

July 5, 2023

To,  
**BSE Limited** : **Code No. 500031**  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai 400 001

**National Stock Exchange of India Limited** : **BAJAJELEC - Series: EQ**  
Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

**Sub.: Intimation in respect of Credit Rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") by Bajaj Electricals Limited (the "Company")**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with Schedule III) of the SEBI Listing Regulations, we wish to inform you that, CRISIL Ratings Limited ("**CRISIL**"), vide its letter No. RL/BAJELEC/322218/BLR/0723/65209 dated July 5, 2023 ("**Letter**"), has communicated to the Company regarding the review of ratings for the Company's Bank Loan Facilities of Rs.2,100 crore, as below:

- **Long Term Rating: CRISIL AA-/Stable (Upgraded from 'CRISIL A+'; Removed from 'Rating Watch with Positive Implications')**
- **Short Term Rating: CRISIL A1+ (Reaffirmed)**

A copy of the said Letter, as received from CRISIL in this regard, is enclosed herewith.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,  
For Bajaj Electricals Limited

Prashant Dalvi  
Company Secretary & Chief Compliance Officer

Encl.: As above.

RL/BAJELEC/322218/BLR/0723/65209  
 July 05, 2023



**Mr. Ellatch C Prasad**  
 Chief Financial Officer  
**Bajaj Electricals Limited**  
 Rustomjee Aspire, Ground Floor,  
 Bhanu Shankar Yagnik Marg,  
 Sion East,  
 Mumbai City - 400022  
 9819057733

Dear Mr. Ellatch C Prasad,

**Re: Review of CRISIL Ratings on the bank facilities of Bajaj Electricals Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2100 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA-/Stable (Upgraded from 'CRISIL A+'; Removed from 'Rating Watch with Positive Implications')</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anand Kulkarni  
 Director - CRISIL Ratings

Nivedita Shibu  
 Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Fund-Based Facilities	Axis Bank Limited	125	CRISIL AA-/Stable
2	Fund-Based Facilities	State Bank of India	70	CRISIL AA-/Stable
3	Fund-Based Facilities	HDFC Bank Limited	80	CRISIL AA-/Stable
4	Fund-Based Facilities	Union Bank of India	40	CRISIL AA-/Stable
5	Fund-Based Facilities	Bank of India	40	CRISIL AA-/Stable
6	Fund-Based Facilities	IDBI Bank Limited	10	CRISIL AA-/Stable
7	Fund-Based Facilities	Standard Chartered Bank Limited	132.5	CRISIL AA-/Stable
8	Fund-Based Facilities	ICICI Bank Limited	50	CRISIL AA-/Stable
9	Non-Fund Based Limit	Union Bank of India	295	CRISIL A1+
10	Non-Fund Based Limit	ICICI Bank Limited	140	CRISIL A1+
11	Non-Fund Based Limit	DCB Bank Limited	60	CRISIL A1+
12	Non-Fund Based Limit	IDBI Bank Limited	146	CRISIL A1+
13	Non-Fund Based Limit	Bank of India	150	CRISIL A1+
14	Non-Fund Based Limit	State Bank of India	340	CRISIL A1+
15	Non-Fund Based Limit	YES Bank Limited	185	CRISIL A1+
16	Non-Fund Based Limit	IDFC FIRST Bank Limited	130	CRISIL A1+
17	Non-Fund Based Limit	Axis Bank Limited	75	CRISIL A1+
18	Proposed Non Fund based limits	--	31.5	CRISIL A1+
	<b>Total</b>		<b>2100</b>	

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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