

L-1/833/CMD

August 19, 2016

To,

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower, Dalal Street, Mumbai 400 001 Email: corp.relations@bseindia.com	Corporate Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C-1, G Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 Email: cmlist@nse.co.in
BSE Code: 500031	NSE Symbol: BAJAJELEC – Series: EQ

Dear Sirs,

Sub: Information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re.: 600 Series-2 Secured Rated Listed Redeemable NCDs of 10,00,000/- each, aggregating to Rs.60 crore listed on National Stock Exchange of India Limited (NSE) under ISIN 'INE193E07022'

We have to inform you that the Company has received a letter No.2016-17/MUM/0697 dated August 18, 2016 from ICRA Limited ('Rating Agency') communicating that it has upgraded the rating of Company's Non-Convertible Debenture (NCD) programme from **[ICRA]A** (pronounced ICRA A) to **[ICRA]A+** (pronounced ICRA A plus). The outlook on the long-term rating has been revised from '**Positive**' to '**Stable**'.

The copy of the said letter is enclosed herewith for your reference. Kindly put up the same on the Notice Board of the Exchange for the information of the investors and general public.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited


Shekhar Bajaj
Chairman & Managing Director

Encl.: as above

CC: Axis Trustee Services Limited (Debenture Trustee)
Axis house, 2nd Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025.



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUM/0697

August 18, 2016

Mr. Anant Purandare
Chief Financial Officer
Bajaj Electricals Limited
001 Ground Floor, Rustomjee Aspiree,
Bhanu Shankar Yagnik Marg,
Off. Eastern Express Highway,
Sion (East), Mumbai - 400 022.

Dear Sir,

Re: ICRA Credit Rating for Rs. 60 crore (reduced from Rs. 100 crore) NCD Programme of Bajaj Electricals Limited

As you would be aware, in terms of the mandate letter received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has upgraded the rating of your Non-Convertible Debenture (NCD) programme from [ICRA]A (pronounced ICRA A) to [ICRA]A+ (pronounced ICRA A plus). The outlook on the long-term rating has been revised from Positive to Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Within this category modifiers ["+" (plus) / "-" (minus)] can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings

SUBRATA RAY
Senior Group Vice President &
Head - Corporate Sector Ratings

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