

L-1/1729/MGP

June 12, 2018

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

**Code No. 500031**

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051

**Symbol: BAJAJELEC – EQ**

Dear Sirs,

**Sub: Credit Rating for Commercial Paper (CP) issue of Rs.500.00 crore**

We enclose herewith a letter No.2018-19/MUM/0319 dated June 11, 2018 received from ICRA Limited informing the Company that it has reaffirmed "[ICRA] A1+ (pronounced as ICRA A One Plus)" rating to the Company's CP issue of Rs.500.00 crore.

Kindly put this on the Notice Board for the information of the investors and general public.

Thanking you,

Yours faithfully,  
For Bajaj Electricals Limited



Mangesh Patil  
EVP-Legal & Taxation and Company Secretary

Encl.: As above.



ICRA

ICRA Limited

Confidential

Ref: 2018-19/MUM/0319

Date: June 11, 2018

**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: Surveillance of ICRA rating for Rs. 500 crore Commercial Paper of Bajaj Electricals Limited**

Please refer the Rating Agreement dated March 01, 2017 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA] A1+ (pronounced as ICRA A one plus). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA] A1+ (pronounced as ICRA A one plus).

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till March 31, 2019 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.
- (c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA] A1+" is assigned to your Commercial Paper size of Rs 500 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 500 crore. In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh.**

Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400025

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CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION 7041**



ICRA

ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India..

You are also requested 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 and keep us 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). Further, you are requested 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. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

SUPRIO BANERJEE

Vice President

supriob@icraindia.com

SOURABH KANNOJE

Analyst

sourabh.kannoje@icraindia.com