



May 21, 2020

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

National Stock Exchange of India Limited : BAJELEC - Series: EQ
Listing Department BAJ21A -Series A NCDs INE193E08038
Exchange Plaza, Bandra Kurla Complex, BAJ21 -Series B NCDs INE193E08020
Bandra (East), Mumbai 400 051 BAJ22 -Series C NCDs INE193E08012

Dear Sir/Madam,

Sub.: Repayment of the Commercial Paper (CP) and consequent intimation of withdrawal of credit rating assigned to the Commercial Paper ("CP") Programme of Bajaj Electricals Limited ("Company"), at the Company's request; and intimation of withdrawal of the provisional credit rating assigned to the Company's proposed Non-Convertible Debentures ("NCD") Programme, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Pursuant to the provisions of Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto, we wish to inform you that consequent to the Company's full repayment of CP with zero outstanding as on date, at the request of the Company, ICRA Limited ("**Rating Agency**") has taken cognizance of the same and, subsequently as a process, communicated withdrawal of the credit rating assigned to Company's CP programme of Rs.500 crore vide its letter No. MUM/20-21/0579 dated May 19, 2020.

We also wish to inform you that, at the Company's request, the Rating Agency vide its letter No. MUM/20-21/0578 dated May 19, 2020 has also communicated withdrawal of the provisional credit rating assigned to Company's proposed NCD Programme of Rs.150 crore since the Company has not issued these NCDs.

The copies of the aforesaid letters issued by the Rating Agency are enclosed herewith for your reference.

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

Thanking you,

Yours Faithfully,
For Bajaj Electricals Limited

Ajay Nagle
EVP and Head – Legal & Company Secretary

Encl.: As above.



ICRA Limited

Confidential

Ref: MUM/20-21/0579

Date: May 19, 2020

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: Withdrawal of the [ICRA]A2+ rating assigned to Rs.500 crore Commercial Paper (CP) programme of Bajaj Electricals Limited

Please refer to your e-mail dated April 01, 2020 requesting us to withdraw the [ICRA]A2+ (pronounced ICRA A two plus) rating assigned to Rs.500 crore Commercial Paper (CP) programme of your company. Please note that as there is no amount outstanding against the rated instrument, the outstanding rating of [ICRA]A2+ (pronounced ICRA A two plus), stands withdrawn as desired by you.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With regards,

Yours sincerely,

for ICRA Limited

Abhishek Dafria

Vice President

abhishek.dafria@icraindia.com



ICRA Limited

Confidential

Ref: MUM/20-21/0578

Date: May 19, 2020

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: Withdrawal of the Provisional [ICRA]A- (Negative) rating assigned to the proposed Rs.150 crore Non-Convertible Debenture (NCD) programme of Bajaj Electricals Limited

Please refer to your e-mail dated April 01, 2020 requesting us to withdraw the provisional [ICRA]A- rating (pronounced provisional ICRA A minus) assigned to proposed Rs.150 crore NCD programme of your company. Please note that since the proposed NCD has not been issued, the outstanding rating of provisional [ICRA]A- (pronounced provisional ICRA A minus), with negative outlook, stands withdrawn as desired by you.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With regards,

Yours sincerely,

for ICRA Limited

Abhishek Dafria

Vice President

abhishek.dafria@icraindia.com

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