

February 17, 2021

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
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

BAJ21A -Series A NCDs INE193E08038
BAJ21-Series B NCDs INE193E08020
BAJ22 -Series C NCDs INE193E08012

Dear Sir/Madam,

Re: Intimation of upgrade in 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 ("Company")

Further to our letter dated February 16, 2021, we enclose herewith a copy of the letter No. MUM/20-21/3196 dated February 17, 2021, as received from ICRA Limited, the Rating Agency, in respect of credit rating assigned to bank facilities of the Company.

We request you to take the above on record and the same be treated as compliance under the provisions of the SEBI Listing Regulations and any other provisions as applicable in this regard.

Thanking you,

Yours Faithfully,
For Bajaj Electricals Limited

Ajay Nagle
EVP and Head – Legal & Company Secretary

Encl.: As above.



ICRA

ICRA Limited

Confidential

Ref: MUM/20-21/3196

Date: February 17, 2021

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-assigned Credit Rating for Rs 4742.50 crore bank facilities (details as per Annexure) of Bajaj Electricals Limited

Please refer the Rating Agreement dated January 16, 2019 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has revised the long-term rating to [ICRA]A (pronounced ICRA A) from [ICRA]A- (pronounced ICRA A minus). The Rating Committee of ICRA, after due consideration has also revised the short-term rating to [ICRA]A1 (pronounced ICRA A one) from [ICRA]A2+ (pronounced ICRA A two plus). The Outlook on the long-term rating is Stable. Instruments with [ICRA]A rating indicate adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Instruments with [ICRA]A1 rating indicate a very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or any other document wherever you are using the above Rating, it should be stated as [ICRA]A (Stable) / [ICRA]A1.

The aforesaid Ratings will be due for surveillance any time before July 14, 2021.

The Ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the issue would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities are used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.



The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed/issued by your company.

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 look forward to your communication and assure you of our best services.

With regards,

Yours sincerely,

for ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR
Date: 2021.02.17 15:38:01 +05'30'

SABYASACHI MAJUMDAR

Senior Vice President

sabyasachi@icraindia.com



Annexure

Details of Bajaj Electricals Bank Limits Rated on Long-term Scale

Term Loans	Amount (Rs. crore)	Rating	Rating assigned on
Kotak Mahindra Bank	20.00	[ICRA]A (Stable)	February 15, 2021
Total	20.00		
Fund Based Bank Limits Consortium	Amount (Rs. crore)	Rating	Rating assigned on
State Bank of India	204.60	[ICRA]A (Stable)	February 15, 2021
Bank of India	48.00	[ICRA]A (Stable)	
Union Bank of India	49.60	[ICRA]A (Stable)	
Yes Bank	37.50	[ICRA]A (Stable)	
IDBI Bank	10.00	[ICRA]A (Stable)	
HDFC Bank	30.00	[ICRA]A (Stable)	
Total	379.70		

Details of Bajaj Electricals Bank Limits Rated on Short-term Scale

Fund Based Bank Limits	Amount (Rs. crore)	Rating	Rating assigned on
HSBC	165.00	[ICRA]A1	February 15, 2021
Axis Bank Ltd.	150.00	[ICRA]A1	
Total	315.00		

Details of Bajaj Electricals Bank Limits Rated on the Long-term and Short-term Scale

Non-Fund Based Bank Limits Consortium	Amount (Rs. crore)	Rating	Rating assigned on
State Bank of India	752.58	[ICRA]A (Stable) / [ICRA]A1	February 15, 2021
Bank of India	350.50	[ICRA]A (Stable) / [ICRA]A1	
Union Bank of India	573.30	[ICRA]A (Stable) / [ICRA]A1	
YES Bank Ltd.	233.92	[ICRA]A (Stable) / [ICRA]A1	
IDBI Bank Ltd.	290.00	[ICRA]A (Stable) / [ICRA]A1	
ICICI Bank Ltd.	300.00	[ICRA]A (Stable) / [ICRA]A1	
HDFC Bank Ltd.	50.00	[ICRA]A (Stable) / [ICRA]A1	
IndusInd Bank Ltd	150.00	[ICRA]A (Stable) / [ICRA]A1	
Total	2700.30		
Fund Based & Non-Fund Based Bank Limits- Other than Consortium Banks	Amount (Rs. crore)	Rating	Rating assigned on
Qatar National Bank S.A.Q	45.00	[ICRA]A (Stable) / [ICRA]A1	
Axis Bank Ltd	200.00	[ICRA]A (Stable) / [ICRA]A1	
IDFC Bank Ltd	130.00	[ICRA]A (Stable) / [ICRA]A1	



ICRA

Bank of Bahrain and Kuwait B.S.C	50.00	[ICRA]A (Stable) / [ICRA]A1	February 15, 2021
Standard Chartered	132.50	[ICRA]A (Stable) / [ICRA]A1	
DCB Bank Ltd	60.00	[ICRA]A (Stable) / [ICRA]A1	
RBL Bank	295.00	[ICRA]A (Stable) / [ICRA]A1	
Kotak Mahindra Bank	165.00	[ICRA]A (Stable) / [ICRA]A1	
Proposed limits- Untied Portion	250.00	[ICRA]A (Stable) / [ICRA]A1	
Total	1327.50		