

June 30, 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

**BAJ21-Series B NCDs INE193E08020**  
**BAJ22 -Series C NCDs INE193E08012**

Dear Sir/Madam,

**Re: Intimation in respect of credit ratings 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”)**

Pursuant to the provisions of Regulations 30 and 55 (read with Schedule III) of the SEBI Listing Regulations, we wish to inform you that, based on a review of the latest developments and after due consideration, the Rating Committee of ICRA Limited (“ICRA”) has reaffirmed:

- i. the long-term rating for Rs.4,242.50 crore bank facilities [reduced from Rs 4,742.50 crore] (“**Bank Facilities**”) of the Company at [ICRA]A (pronounced ICRA A) with stable outlook and short-term rating for the said Bank Facilities at [ICRA]A1 (pronounced ICRA A one);
- ii. the long-term rating for Rs.150 crore Non-Convertible Debenture (“**NCD**”) programme of the Company at [ICRA]A (pronounced ICRA A) with stable outlook; and
- iii. the credit rating assigned for Rs.35 crore NCD programme and Rs.15 crore proposed NCD programme of the Company at [ICRA]A (pronounced ICRA A) with stable outlook.

Outlined below are the brief particulars of the ratings retained by ICRA:

SERIAL NUMBER	PARTICULARS OF DEBT	PARTICULARS OF CREDIT RATING	OUTLOOK
1.	Bank Facilities (Long-term)	[ICRA]A	Stable
2.	Bank Facilities (Short-term)	[ICRA]A1	-
3.	NCDs	[ICRA]A	Stable

We also wish to inform you that, at the Company’s request, ICRA has also communicated the withdrawal of:

- i. credit rating assigned to Company’s NCD programme of Rs.35 crore, consequent to the Company’s full repayment of said NCDs with zero outstanding as on date; and
- ii. provisional credit rating assigned to Company’s proposed NCD Programme of Rs.15 crore since the Company has not issued these NCDs.



Copies of the letters bearing reference nos. ICRA/Bajaj Electricals Limited/29062021/3, ICRA/Bajaj Electricals Limited/29062021/4 and ICRA/Bajaj Electricals Limited/29062021/5, all dated June 29, 2021, as received from ICRA in this regard, are enclosed herewith.

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 & Head- Legal and Company Secretary

Encl.: As above.



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**Ref: ICRA/Bajaj Electricals Limited/29062021/3**

**Date: June 29, 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 4242.50 crore bank facilities (reduced from Rs 4742.50 crore; details as per Annexure) of Bajaj Electricals Limited**

Please refer to the Rating Agreement dated January 16, 2019 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), 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 **reaffirmed the long-term rating at [ICRA]A (pronounced ICRA A)**. The Rating Committee of ICRA, after due consideration has also **reaffirmed the short-term rating at [ICRA]A1 (pronounced ICRA A one)**. The outlook on the long-term rating is Stable. Instruments with A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Instruments with A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

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

The aforesaid Rating will be due for surveillance any time before June 21, 2022. However, ICRA reserves the right to review and/or, revise the above Rating 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 Rating. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating of the Company.

The Rating is 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 same would require a review of the Rating 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 Rating has been assigned by us and their use has been confirmed by you, the Rating would be subject to our review, following which there could be a change in the Rating previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the



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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.

The Rating 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 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 SBYASACHI MAJUMDAR

Date: 2021.06.29 11:23:55 +05'30'

**SBYASACHI MAJUMDAR**

Senior Vice President and Group Head

[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

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Annexure

**Details of the bank limits rated by ICRA (Rated on long term scale)**

Fund Based Bank Limits Consortium	Amount (Rs. crore)	Rating	Rating assigned on
State Bank of India	94.60	[ICRA]A (Stable)	June 22, 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)	
<b>Total</b>	<b>269.70</b>		

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

Fund Based Bank Limits	Amount (Rs. crore)	Rating	Rating assigned on
HSBC	100.00	[ICRA]A1	June 22, 2021
Axis Bank Ltd.	150.00	[ICRA]A1	
<b>Total</b>	<b>250.00</b>		

**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	600.00	[ICRA]A (Stable) / [ICRA]A1	June 22, 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	
<b>Total</b>	<b>2,547.72</b>		

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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	June 22, 2021
Axis Bank Ltd	200.00	[ICRA]A (Stable) / [ICRA]A1	
IDFC Bank Ltd	130.00	[ICRA]A (Stable) / [ICRA]A1	
Bank of Bahrain and Kuwait B.S.C	35.00	[ICRA]A (Stable) / [ICRA]A1	
Standard Chartered	132.50	[ICRA]A (Stable) / [ICRA]A1	
DCB Bank Ltd	60.00	[ICRA]A (Stable) / [ICRA]A1	
RBL Bank	200.00	[ICRA]A (Stable) / [ICRA]A1	
Kotak Mahindra Bank	165.00	[ICRA]A (Stable) / [ICRA]A1	
CTBC Bank Co. Ltd.	40.00	[ICRA]A (Stable) / [ICRA]A1	
Proposed limits- Untied Portion	167.58	[ICRA]A (Stable) / [ICRA]A1	
<b>Total</b>	<b>1,175.08</b>		

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ICRA Limited

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Ref: ICRA/Bajaj Electricals Limited/29062021/4

Date: June 29, 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 150.00 crore Non-Convertible Debenture (NCD) programme of Bajaj Electricals Limited (instrument details in Annexure)**

Please refer to the Rating Agreement dated January 16, 2019 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), 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 **reaffirmed the long-term rating** of your non-convertible debenture (NCD) programme at **[ICRA]A (pronounced ICRA A)**. The outlook on the long-term rating is Stable. Instruments with A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

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

ICRA reserves the right to review and/or, revise the above Rating 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 Rating. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating of the Company.

The Rating is specific to the terms and conditions of the NCDs as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating by us. In case there is any change in the terms and conditions or the size of the instrument rated, the same must be brought to our notice before the issue of the instrument. In the event such changes occur after the Rating has been assigned by us and their use has been confirmed by you, the Rating would be subject to our review, following which there could be a change in the Rating previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the NCDs 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.

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The Rating 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 NCDs 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 SBYASACHI MAJUMDAR  
Date: 2021.06.29 11:23:17 +05'30'

**SBYASACHI MAJUMDAR**

Senior Vice President and Group Head

[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

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Annexure

List of all instrument rated (with amount outstanding)

Rated Instrument	Rated Amount (Rs. Crore)	Amount outstanding (Rs. Crore)	Rating	Rating Assigned on
NCD	150.0	150.0	[ICRA]A (Stable)	June 22, 2021
<b>Total</b>	<b>150.0</b>	<b>150.0</b>		

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**Ref: ICRA/Bajaj Electricals Limited/29062021/5**

**Date: June 29, 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: Withdrawal of the ICRA Credit Rating for Rs.35 crore Non-Convertible Debenture (NCD) programme and Rs.15 crore proposed NCD programme of Bajaj Electricals Limited**

Please refer to your e-mail dated April 29, 2021 requesting us to withdraw the [ICRA]A rating (pronounced ICRA A) assigned to Rs.35 crore NCD programme and Rs.15 crore proposed NCD programme of your company. Based on a review of the latest developments, the rating committee of ICRA, after due consideration has reaffirmed the rating for the NCD programme of Rs.35 crore at [ICRA]A with stable outlook (pronounced ICRA A) and simultaneously withdrawn, as the same has been fully redeemed and there is no amount outstanding. The rating committee of ICRA, after due consideration has also reaffirmed the rating for the proposed NCD programme of Rs.15 crore at [ICRA]A with stable outlook (pronounced ICRA A) and simultaneously withdrawn, given that the same has not been issued.

With regards,

Yours sincerely,

for ICRA Limited

**Digitally signed by SABYASACHI MAJUMDAR**  
**Date: 2021.06.29 11:22:42 +05'30'**

**SABYASACHI MAJUMDAR**  
Senior Vice President and Group Head  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

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