

March 15, 2022

To,

BSE Limited

: Code No. 500031

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 001

National Stock Exchange of India Limited

: BAJAJELEC - Series: EQ

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

Dear Sir/Madam,

Sub.: Intimation in respect of 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")

Pursuant to the provisions of Regulation 30 (read with Schedule III) of the SEBI Listing Regulations, we wish to inform you that, based on the latest developments and after due consideration, ICRA Limited ("**ICRA**") has upgraded the **long-term rating** for the Company's Rs.4,092.50 crore bank facilities ("**Facilities**") to **[ICRA]A+ (pronounced ICRA A plus)** from **[ICRA]A (pronounced ICRA A)**, with stable outlook, and has reaffirmed the **short-term rating** for the said Facilities at **[ICRA]A1 (pronounced ICRA A one)**.

A copy of the letter No. ICRA/Bajaj Electricals Limited/14032022/2 dated March 14, 2022, as received from ICRA in this regard, is enclosed herewith.

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

Thanking you,

Yours Faithfully,

For Bajaj Electricals Limited

Ajay Nagle

Head of Department – Legal (and Company Secretary)

Encl.: As above.

CONFIDENTIAL

Ref: ICRA/Bajaj Electricals Limited/14032022/2

Date: March 14, 2022

Mr. E C Prasad
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 4092.50 crore (reduced from Rs 4242.50 crore bank facilities; 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 **upgraded the long-term rating to [ICRA]A+ (pronounced ICRA A plus)** from [ICRA]A (pronounced ICRA A) and has **reaffirmed the short-term rating at [ICRA]A1 (pronounced ICRA A one)**. The outlook on the long-term rating is Stable. Instruments with [ICRA]A+ rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Instruments with [ICRA]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 March 10, 2023. 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 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 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

GIRISHKUMAR KADAM

Senior Vice President

girishkumar@icraindia.com



ICRA

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)	March 11,2022
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	269.70		

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

Fund Based Bank Limits	Amount (Rs. crore)	Rating	Rating assigned on
Axis Bank Ltd.	150.00	[ICRA]A1	
Total	150.00		

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	600.00	[ICRA]A+ (Stable) / [ICRA]A1	March 11,2022
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	2,547.72		

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	March 11,2022
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	24.00	[ICRA]A+ (Stable) / [ICRA]A1	
Standard Chartered	132.50	[ICRA]A+ (Stable) / [ICRA]A1	
DCB Bank Ltd	30.00	[ICRA]A+ (Stable) / [ICRA]A1	
RBL Bank	100.00	[ICRA]A+ (Stable) / [ICRA]A1	
Kotak Mahindra Bank	100.00	[ICRA]A+ (Stable) / [ICRA]A1	
CTBC Bank Co. Ltd.	40.00	[ICRA]A+ (Stable) / [ICRA]A1	
Proposed limits- Untied Portion	323.58	[ICRA]A+ (Stable) / [ICRA]A1	
Total	1,125.08		