

February 16, 2021

To,
BSE Limited
 Department of Corporate Services
 Phiroze Jeejeebhoy Towers
 Dalal Street Mumbai 400 001

: Code No. 500031

National Stock Exchange of India Limited
 Listing Department
 Exchange Plaza, Bandra Kurla Complex,
 Bandra (East), Mumbai 400 051

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

Dear Sir/Madam,

Sub.: 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")

Pursuant to the provisions of Regulations 30 and 55 (read with Schedule III) of the SEBI Listing Regulations, we wish to inform you that ICRA Limited ("**Rating Agency**"), vide its email dated February 15, 2021, has informed the Company of upgrades in the Company's credit rating, based on a review of the latest developments. Outlined below are brief particulars of the upgrades by the Rating Agency:

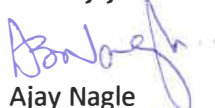
SERIAL NUMBER	PARTICULARS OF UPGRADE	PARTICULARS OF DEBT
1.	From [ICRA]A- to [ICRA]A	Line of Credit (long-term)
2.	From [ICRA]A2+ to [ICRA]A1	Line of Credit (short-term)
3.	From [ICRA]A- to [ICRA]A	Non-convertible debentures (" NCDs ")
Notes: (i) The Outlook on all the above ratings is Stable. (ii) The rating [ICRA]A (pronounced ICRA A) indicates adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. (iii) The rating [ICRA]A1 (pronounced ICRA A one) indicates a very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.		

A copy of the letter No. MUM/20-21/3170 dated February 15, 2021, as received from the Rating Agency, in respect of credit rating assigned to NCDs is 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 and Head – Legal & Company Secretary

Encl.: As above.



ICRA Limited

Confidential

Ref: MUM/20-21/3170

Date: February 15, 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 200 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 the rating, 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 of the latest development in your company, has revised the rating of your non-convertible debenture (NCD) programme to [ICRA]A (pronounced ICRA A) from [ICRA]A- (pronounced ICRA A minus). The Outlook on the long-term rating is Stable. Instruments with this 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).

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 NCDs issued by your company.

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 other circumstances, which ICRA believes, may have an impact on the rating assigned to your company.

This Rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the Rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the Rating assigned.



ICRA

ICRA Limited

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: 2021.02.16 15:38:19 +05'30'

SABYASACHI MAJUMDAR

Senior Vice President

sabyasachi@icraindia.com



Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (Rs. Crore)	Amount outstanding (Rs. Crore)	Rating	Rating Assigned on
NCD	185.0	185.0	[ICRA]A (Stable)	February 15, 2021
Proposed NCD	15.0	15.0		
Total	200.0	200.0		