BAJAJ
Bajaj Electricals Ltd.
Inspiring Trust

CELEBRATING 75 YEARS 1938-2013

L-1/4912/MGP

February 28, 2015

BSE Limited : **Code No. 500031**
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited : **Symbol. BAJAJELEC**
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Delhi Stock Exchange Limited : **Code No. 02031**
DSE House, 3/1, Asaf Ali Road,
New Delhi - 110 002

Dear Sirs,

Sub: Information under Clause 19 of the Listing Agreement for Debt Securities read with Clause 36 of the Equity Listing Agreement

Ref.: 1000 Secured Rated Listed Redeemable NCDs of 10,00,000/- each, aggregating to Rs.100 crores, issued in two series, Series - 1 of 400 NCDs and Series - 2 of 600 NCDs and listed on National Stock Exchange of India Limited (NSE) under ISIN 'INE193E07014' and 'INE193E07022', respectively.

We have to inform you that the Company has received today a letter No.2014-15/MUM/1605 dated February 24, 2015 from ICRA Limited ('Rating Agency') communicating that it has downgraded the rating of Company's Non-Convertible Debenture (NCD) programme from [ICRA] A+ (pronounced ICRA A plus) to [ICRA] A (pronounced ICRA A) with negative outlook.

The copy of the said letter is enclosed herewith for your reference. Kindly put up the same on the Notice Board of the Exchange for the information of the investors and general public.

Thanking you,

Yours faithfully,
For BAJAJ ELECTRICALS LIMITED

MANGESH PATIL
VICE PRESIDENT - LEGAL & COMPANY SECRETARY

Encl.: as above

CC: Axis Trustee Services Limited (Debenture Trustee)
Axis house, 2nd Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai - 400 025.

ICRA Limited

CONFIDENTIAL

Ref: 2014-15/MUM/1605
February 24, 2015

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 Credit Rating for Rs. 100 crore NCD Programme of Bajaj Electricals Limited (Instrument details in *Annexure*)

As you would be aware, in terms of the mandate letter received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has downgraded the rating of your Non-Convertible Debenture (NCD) programme from **[ICRA]A+** (pronounced ICRA A plus) to **[ICRA]A** (pronounced ICRA A). The outlook on the long-term rating is **Negative**. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Within this category modifiers ("+" (plus) / "-"(minus)) can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to suspend, withdraw 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 you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required 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. You are also required to keep us forthwith 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).

You are required 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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

KARTHIK SRINIVASAN
Senior Vice President

KALPESH GADA
Senior Vice President

Electric Mansion, 3rd Floor,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025.

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email : mumbai@icraindia.com
CIN : L74999DL1991PLC042749

Regd. Office : Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110 001

Annexure

[illegible]	[illegible]	Rating
Rs. 100 crore NCD Programme	Rs. 100 crore	[ICRA]A (Negative Outlook)