

L-1/359/MGP

November, 4 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 36 of the Equity Listing Agreement

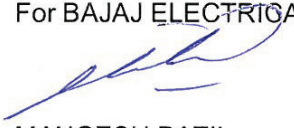
We have to inform you that :

- (i) ICRA Limited ('Rating Agency') vide its letter No.2015-16/MUM/0940 dated October 21, 2015 has communicated reaffirmation of [ICRA] A1 (pronounced ICRA A one) assigned to Company's Commercial Paper (CP) programme of Rs.200 crore. CP with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations.
- (ii) ICRA Limited ('Rating Agency') vide its letter No.2015-16/MUM/0967 dated October 26, 2015 has communicated reaffirmation of the long term rating of [ICRA] A (pronounced ICRA A) and short term rating of [ICRA] A1 (pronounced ICRA A one) assigned earlier to the Company's Line of Credit (LOC) of Rs.2,334.41 crore and has also assigned long-term rating of [ICRA]A and short-term rating of [ICRA]A1 to the additional limit of Rs.498.80 crore. The outlook on the long-term rating has been revised from '**Stable**' to '**Positive**'.

The copies of the aforesaid letters are 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



ICRA Limited

CONFIDENTIAL

Ref: 2015-16/MUM/0940
October 21, 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: Surveillance of ICRA Credit rating for Rs. 200 crore Commercial Paper (CP) programme of Bajaj Electricals Limited

As you would be aware that 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 circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating of **[ICRA]A1** (pronounced ICRA A one) assigned to the aforementioned instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

Kindly note:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till March 31, 2016 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period.

(c) 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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your Commercial Paper Programme size of Rs. 200 crore only. In case, you propose to enhance the size of the Commercial Paper Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

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. Should you require any clarification, please do not hesitate to get in touch with us.

With regards,

Yours sincerely,
for ICRA Limited


ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings


KALPESH GADA
Senior Vice President



ICRA Limited

CONFIDENTIAL

Ref No: 2015-16/MUM/0967
October 26, 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: Surveillance of ICRA Credit Rating for Rs 2833.21 crore (enhanced from Rs. 2334.41 crore) Line of Credit of Bajaj Electricals Limited (instrument details in Annexure)

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Requisition dated October 13, 2015 and the subsequent Rating Agreement of October 13, 2015 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 2334.41 crore to Rs. 2833.21 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of **[ICRA]A** (pronounced ICRA A) and the short-term rating of **[ICRA]A1** (pronounced ICRA A one) assigned earlier to the Rs. 2334.41 crore Line of Credit of your company, and also assigned a long-term rating of **[ICRA]A** and a short-term rating of **[ICRA]A1** to the additional limit of Rs. 498.80 crore. The outlook on the long term rating has been revised from **Stable to Positive**.

The aforesaid ratings are valid till March 31, 2016.

These ratings are specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the ratings to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the ratings are assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the ratings assigned.

ICRA reserves the right to suspend, withdraw or revise the above ratings 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 ratings assigned to you.

You are required to furnish a periodic statement (as per enclosed format) of timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to forthwith inform us about any default or delay in repayment of interest or principal amount of the programme rated, as above, or any other debt instruments / borrowings. You are requested to forthwith inform us 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).

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

ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings

KALPESH GADA
Senior Vice President



Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.

Annexure

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

Term Loans	Amount (Rs. Crore)	Rating	Assigned On
Kotak Mahindra Bank	65.00	[ICRA]A (positive)	October 16, 2015
Total	65.00		
Fund Based Limits	Amount (Rs. Crore)	Rating	Assigned On
State Bank of Bikaner & Jaipur	117.80	[ICRA]A (positive)	October 16, 2015
Bank of India	42.00	[ICRA]A (positive)	October 16, 2015
Union Bank of India	49.60	[ICRA]A (positive)	October 16, 2015
State Bank of India	46.80	[ICRA]A (positive)	October 16, 2015
Yes Bank	37.50	[ICRA]A (positive)	October 16, 2015
IDBI Bank	10.00	[ICRA]A (positive)	October 16, 2015
IDBI Bank (Project Specific)	34.90	[ICRA]A (positive)	October 16, 2015
HDFC Bank	10.00	[ICRA]A (positive)	October 16, 2015
Ratnakar Bank	100.00	[ICRA]A (positive)	October 16, 2015
Axis Bank (Factoring Facility)	40.00	[ICRA]A (positive)	October 16, 2015
Total	488.60		

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

Fund Based Limits	Amount (Rs. Crore)	Rating	Assigned On
Kotak Mahindra Bank	125.00	[ICRA]A1	October 16, 2015
State Bank of India	400.00	[ICRA]A1	October 16, 2015
Total	525.00		

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

Non-Fund Based Limits	Amount (Rs. Crore)	Rating	Assigned On
State Bank of Bikaner & Jaipur	452.58	[ICRA]A (positive) / [ICRA]A1	October 16, 2015
Bank of India	147.70	[ICRA]A (positive) / [ICRA]A1	October 16, 2015
Union Bank of India	250.18	[ICRA]A (positive) / [ICRA]A1	October 16, 2015
State Bank of India	212.55	[ICRA]A (positive) / [ICRA]A1	October 16, 2015
YES Bank	195.00	[ICRA]A (positive) / [ICRA]A1	October 16, 2015
IDBI Bank	30.00	[ICRA]A (positive) / [ICRA]A1	October 16, 2015
IDBI Bank (Project Specific)	111.60	[ICRA]A (positive) / [ICRA]A1	October 16, 2015
ICICI Bank	250.00	[ICRA]A (positive) / [ICRA]A1	October 16, 2015
Standard Chartered Bank	100.00	[ICRA]A (positive) / [ICRA]A1	October 16, 2015
HDFC Bank	5.00	[ICRA]A (positive) / [ICRA]A1	October 16, 2015
Total	1754.60		

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