

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 of the SEBI Listing Regulations, read with Schedule III thereto, we wish to inform you that:

- (a) based on the latest developments and after due consideration, ICRA Limited (“**ICRA**”) has upgraded the rating for the Company’s Non-Convertible Debenture (NCD) programme of Rs.150 crore to **[ICRA]A+ (pronounced ICRA A plus) with a stable outlook** from [ICRA]A (pronounced ICRA A) with a stable outlook; and
- (b) consequent to the Company’s full repayment of its NCDs (with zero outstanding as on date), at the request of the Company, ICRA has taken cognizance of the same and, subsequently as a process, communicated withdrawal of the credit rating assigned to the said NCD programme of the Company.

A copy of the letter No. ICRA/Bajaj Electricals Limited/14032022/1 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



ICRA Limited

CONFIDENTIAL

Ref: ICRA/Bajaj Electricals Limited/14032022/1

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: Withdrawal of the ICRA Credit Rating for Rs.150 crore Non-Convertible Debenture (NCD) programme of Bajaj Electricals Limited**

Please refer to your e-mail dated January 13,2022 informing ICRA about the full redemption of the Rs 150 crore of NCD programme of your company. Based on a review of the latest developments, the rating committee of ICRA, after due consideration has upgraded the rating for the NCD programme of Rs.150 crore to [ICRA]A+ (pronounced ICRA A plus) with a stable outlook from [ICRA]A (pronounced ICRA A) with a stable outlook and has simultaneously withdrawn the same, as the NCDs are fully redeemed and there is no amount outstanding.

With regards,

Yours sincerely,

for ICRA Limited

**GIRISHKUMAR KADAM**  
Senior Vice President  
[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

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