

July 5, 2023

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

Sub.: **Disclosure of the Material Information/Updates about Bajel Projects Limited – As per the terms prescribed under the observation letter No. DCS/AMAL/MJ/IP/2584/2022-23 dated December 02, 2022 and No. NSE/LIST/30157_II dated December 05, 2022 (“Observation Letters”), issued by BSE Limited and National Stock Exchange of India Limited (collectively the “Stock Exchanges”), respectively, in the matter of the Scheme of Arrangement between Bajaj Electricals Limited (“Demerged Company”) and Bajel Projects Limited (“Resulting Company”/“Bajel”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013) (“Scheme”)**

Re: **Review of Credit Ratings to the Bank Loan Facilities of Bajel by CRISIL Ratings Limited**

Dear Sir/Madam,

As per the terms stipulated under the aforesaid Observation Letters issued by the Stock Exchanges in the matter of the Scheme, we wish to inform you that, CRISIL Ratings Limited (“CRISIL”), vide its letter No. RL/BAPRIT/322441/BLR/0723/65196 dated July 5, 2023 (“Letter”), reviewed the ratings assigned for Bajel’s Bank Loan Facilities of Rs.1200 crore (“Facilities”) (enhanced from the earlier limit of Rs.500 crore), as below:

- **Long Term Rating: CRISIL A/Stable (Removed from ‘Rating Watch with Developing Implications’; Rating Reaffirmed)**
- **Short Term Rating: CRISIL A1 (Removed from ‘Rating Watch with Developing Implications’; Rating Reaffirmed)**

A copy of the said Letter, as received from CRISIL in this regard, is enclosed herewith.

We request you to take the above on record and put up the same on your Notice Board for the information of members and general public, and the same be treated as compliance under the applicable terms of the Observation Letters.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited

Prashant Dalvi
Company Secretary & Chief Compliance Officer

Encl.: As above

RL/BAPRIT/322441/BLR/0723/65196
 July 05, 2023



Mr. E C Prasad
 Chief Financial Officer
Bajel Projects Limited
 Rustomjee Aspire, 8th Floor,
 Bhanu Shankar Yagnik Marg, Sion East,
 Mumbai City - 400022

Dear Mr. E C Prasad,

Re: Review of CRISIL Ratings on the bank facilities of Bajel Projects Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1200 Crore (Enhanced from Rs.500 Crore)
Long Term Rating	CRISIL A/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)
Short Term Rating	CRISIL A1 (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anand Kulkarni
 Director - CRISIL Ratings

Nivedita Shibu
 Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
 Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	100	CRISIL A/Stable
2	Proposed Short Term Bank Loan Facility	--	700	CRISIL A1
3	Proposed Short Term Bank Loan Facility	--	400	CRISIL A1
	Total		1200	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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