

February 10, 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

Dear Sir/Madam,

Sub.: Intimation of voluntary withdrawal of ICRA Credit Rating at the request of Bajaj Electricals Limited ("Company"), assigned by ICRA Limited ("ICRA") to Rs 4,092.50 crore bank facilities of the Company, and relevant disclosure thereof under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Pursuant to the provisions of Regulation 30 (read with Schedule III) of the SEBI Listing Regulations, we wish to inform you that, considering the request of the Company and as per the policy on withdrawal of ICRA, and upon receipt of no dues/objection certificates from the lenders of the Company, ICRA, vide its letter No. ICRA/Bajaj Electricals Limited/09022023/1 dated February 9, 2023 ("Letter"), has communicated the withdrawal of its long-term rating of [ICRA]A+ (Stable) and short-term rating of [ICRA]A1 rating, assigned to Rs 4,092.50 crore bank facilities of the Company.

The Company had voluntarily requested for the said withdrawal as the said bank facilities are already rated by CRISIL Ratings Limited. A copy of the said Letter, 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

Company Secretary and Head of Department

Encl.: As above.



ICRA

ICRA Limited

Confidential

Ref: ICRA/ Bajaj Electricals Limited/09022023/1

February 09, 2023

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 rating assigned to Bank Facilities of Rs. 4092.50 crore of Bajaj Electricals Limited

Please refer to your e-mail dated May 02, 2022 requesting us to withdraw the long-term rating of [ICRA]A+ (Stable) (pronounced ICRA A plus) and short-term rating of [ICRA]A1 rating (pronounced ICRA A one) assigned to Rs 4092.50 crore bank facilities of your company. Please note, that in accordance with ICRA's policy on withdrawal and based on no dues certificate and no objection certificate from lenders, the rating of [ICRA]A+ (Stable)/ [ICRA]A1 stands withdrawn, as desired by you.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards

Yours sincerely,
For ICRA Limited

Girishkumar Kadam
Senior Vice-President and Co-Group Head
girishkumar@icraindia.com