

AUTOMOTIVE AXLES LIMITED

17th March 2023

The BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 505010

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G- Block
Bandra (E)
Mumbai – 400 051
Scrip Code: AUTOAXLES

Attn: Listing Department

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Revised Credit Rating.

With reference to our earlier letter dated 13th March 2023 and Letter issued by ICRA Limited dated 16th March 2023, we hereby inform you that the outlook on the Long Term rating of our Company has been revised by Credit Rating Agency – ICRA Limited to [ICRA]AA-(pronounced ICRA double A minus) from [ICRA]A+ (pronounced ICRA A plus) and reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus). The outlook on the long-term rating is Stable as per the letter dtd. 16th March 2023.

Further, a copy of the Revised Letter issued from ICRA Limited is enclosed for your records.

Kindly take note of the same.

Thanking you,

Yours Truly,

For Automotive Axles Limited

Debadas Panda

Company Secretary & Compliance Officer



Regd. Office & Mysuru Unit :

Hootagalli Industrial Area, Off Hunsur Road, Mysuru – 570 018, Karnataka, India

Telephone : 91-821-719 7500, Fax : 91-821-2402451

Email : sec@autoaxle.com, Website : www.autoaxle.com

CIN : L51909KA1981PLC004198

ISO 9001:2015 / IATF 16949 : 2016, EMS : ISO : 14001:2015 & OHSAS : ISO : 45001 : 2018





Ref: ICRA/ Automotive Axles Limited/16032023/1

Date: March 16, 2023

Mr. S Ranganathan

Chief Financial Officer
M/s Automotive Axles Limited,
Hootagalli Industrial Area,
Off Hunsur Road,
Bangalore - 570 018

Dear Sir,

Re: ICRA Credit Rating for Rs. 145.00 crore Line of Credit of Automotive Axles Limited (instrument details in *Annexure*)

Please refer to the Rating Agreement dated August 23, 2018 executed between ICRA Limited ("ICRA") and your company whereby ICRA is required to assign/review the ratings on your company's debt on an annual basis, or as and when the circumstances warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to **[ICRA]AA- (pronounced ICRA double A minus)** from **[ICRA]A+ (pronounced ICRA A plus)** and reaffirmed the short-term rating at **[ICRA]A1+ (pronounced ICRA A one plus)** for the bank facilities of Rs. 145.00 crore. The outlook on the long-term rating is **Stable**.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]AA- (Stable)/A1+**.

The aforesaid ratings will be due for surveillance any time before February 26, 2024. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

The ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.



ICRA Limited

You are also requested 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 and keep us 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). Further, you are requested 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 look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SUPRIO Digitally signed by
SUPRIO BANERJEE
BANERJEE Date: 2023.03.16
16:26:10 +05'30'

Suprio Banerjee
Vice President and Sector Head
supriob@icraindia.com

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Gurugram – 122002, Haryana

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RATING • RESEARCH • INFORMATION

Annexure

Details of Bank Limits Rated by ICRA (on Long term scale)	Amount	Rating	Rating Assigned on
Fund-based – Term Loan	12.50		
HDFC Bank Limited	12.50	[ICRA]AA- (Stable)	February 27, 2023
Unallocated Limits	32.50	[ICRA]AA- (Stable)	February 27, 2023
Total	45.00		

Details of Bank Limits Rated by ICRA (on Long term/Short term scale)	Amount	Rating	Rating Assigned on
Fund based/Non-Fund based			
HDFC Bank Limited	50.00	[ICRA]AA-(Stable)/ [ICRA]A1+	February 27, 2023
Axis Bank Limited	50.00	[ICRA]AA-(Stable)/ [ICRA]A1+	February 27, 2023
Total	100.00		