

AUTOMOTIVE AXLES LIMITED

24th January 2024

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 Symbol: AUTOAXLES

Attn: Listing Department

Dear Sir/Madam,

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

With reference to the Letter issued by ICRA Limited dated January 23, 2024 with respect to Credit Rating of bank facilities for earlier Rs. 145.00 crore plus Enhancement of Rs. 55.00 crore on it, we hereby inform you that Rating Committee of ICRA reaffirmed the long-term rating of [ICRA]AA- (pronounced ICRA double A minus) and a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) as assigned earlier and the Outlook on the long-term rating is Stable.

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

Encl. As mentioned above



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/23012024/1

Date: January 23, 2024

Mr. S Ranganathan

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

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 145.00 crore bank facilities and Enhancement of Rs. 55.00 crore bank facilities of Automotive Axles Limited.

Please refer the Rating Agreement dated August 23, 2018 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement/ Statement of Work dated December 21, 2023 for rating of enhanced captioned limits(s) of bank facilities of your company from Rs 145.00 crore to Rs. 200.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating of [ICRA]AA- (pronounced ICRA double A minus) and a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned earlier to the Rs. 145.00 crore bank facilities of your Company, and has assigned a long-term rating of [ICRA]AA- (pronounced ICRA double A minus) and a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the captioned bank facilities (“Rating”) of Rs. 55.00 crore. The Outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

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

The aforesaid Rating(s) will be due for surveillance any time before 15th January 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank loan ratings as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank loan ratings, the same must be brought to our notice before the bank loan ratings 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 loan ratings 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.

ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s) assigned.

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 [Instrument] availed/issued by your Company.

The Rating(s) assigned to the bank loan ratings of your Company shall require revalidation if there is any change in the size or structure of the rated bank loan ratings.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2024.01.23 17:02:20 +05'30'

K Srikumar

Senior Vice President & Co-Group head – Corporate Ratings

ksrikumar@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION

Annexure

Details of Bank Limits Rated by ICRA (on Long term scale)	Amount	Rating	Rating Assigned on
Fund-based – Term Loan	10.00		
HDFC Bank Limited	10.00	[ICRA]AA- (Stable)	January 16, 2024
Total	10.00		

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+	January 16, 2024
Axis Bank Limited	50.00	[ICRA]AA-(Stable)/ [ICRA]A1+	January 16, 2024
Federal Bank Ltd.	90.00	[ICRA]AA-(Stable)/ [ICRA]A1+	January 16, 2024
Total	190.00		