

AUTOMOTIVE AXLES LIMITED

11th September, 2018

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 505010

National Stock Exchange 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

We hereby write to inform you that the outlook on the Long Term rating of our Company has been revised by Credit Rating Agency - ICRA Limited to Positive from Stable as per the letter dt. 7th September, 2018.

Further, a copy of the aforesaid 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 - 240 2451

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

CIN : L51909KA1981PLC904198





ICRA

ICRA Limited

Ref: ICRA: BLR:2018-2019/RT-BASEL/381

Date: September 07, 2018

Mr. S. Ranganathan
Chief Financial Officer
M/s. Automotive Axles Limited
Hootagalli Industrial Area
Off Hunsur Road,
Mysore - 570018

Dear Sir,

Re: ICRA- assigned Credit Rating for Rs. 325.00 crore (enhanced from Rs. 125.00 crore) Line of Credit (LOC) of Automotive Axles Limited

Please refer the Rating Agreement dated November 26, 2015 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 dated August 23, 2018 seeking enhancement on the captioned Line(s) of Credit (LOC) and your subsequent email dated September 05, 2018 seeking rating on the revised amount of Rs. 325.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating of [ICRA]A+ (pronounced ICRA A plus) and short term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned earlier to the Rs. 125.00 crore LOC of your company. The rating committee has also assigned a long-term rating of [ICRA]A+ (pronounced ICRA A plus) and a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the additional limit of Rs. 200.00 crore LOC of your company. The Outlook on the long term rating is revised to **Positive** from Stable.

The aforesaid ratings will be due for surveillance anytime May 31, 2019.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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.

Adant

Mythun

The Millenia, Tower-B, Unit No.1004
10th Floor, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560008

Tel. : +91.80.43326400
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



ICRA

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us 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).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Mr. Adarsh Reddy
Assistant Vice President
Adarsh.reddy@icraindia.com

Ms. Mythri Macherla
Senior Analyst
mythri.macherla@icraindia.com



ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvment of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Adant

Mythri.

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Instrument details	Rating	Rating Assigned on
Fund Based limits			[ICRA]A+ / Positive	September 06, 2018
HDFC Bank	65.00	Cash Credit		
Axis Bank	20.00	Cash Credit		
Subtotal (i)	85.00			
Long Term-Unallocated (ii)	225.00	Unallocated		
Total (i+ii)	310.00			
Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Instrument details	Rating	Rating Assigned on
Non-fund based limits			[ICRA]A1+	September 06, 2018
HDFC Bank	8.00	Letter of Credit/ Bank Guarantee		
Axis Bank	5.00	Letter of Credit/ Bank Guarantee		
Subtotal (iii)	13.00			
Short Term-Unallocated (iv)	2.00	Unallocated		
Total (iii+ iv)	15.00			
Grand Total (i+ ii+iii + iv)	325.00			

Adant

Mythri