AUTOMOTIVE AXLES LIMITED

13th November, 2019

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 Stable from Positive as per the letter dt. 27th September, 2019.

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

AUTOMOTIVE AXLES LIMITED MYSURU

Debadas Panda
Company Secretary

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 : L51909KA1981PLC004198
ISO 9001 : 2015 / IATF 16949 : 2016, EMS ISO 14001 : 2015 & BS OHSAS 18001 : 2007

KALYANI

MERITOR®

ICRA

Ref: ICRA: BLR:2019-2020/RT-BASEL/296

Date: September 27, 2019

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

Dear Sir/Madam,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 275.00 crore (reduced from Rs. 325.00 crore) Line of Credit (LOC) of Automotive Axles Limited (instrument details in *Annexure*)

Please refer the Rating Agreement dated November 26, 2015 and 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.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at **[ICRA]A+** (pronounced ICRA A Plus). The Outlook on the long-term rating is revised to **Stable** from Positive. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at **[ICRA]A1+** (pronounced ICRA A One Plus).

The aforesaid ratings will be due for surveillance any time before May 31, 2020.

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.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings 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.

Ritika Periwal

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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)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [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 by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation 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

Authorised Signatory

Ritika Periwal

Ritika Periwal
Assistant Vice President
ritika.mundhra@icraindia.com

Mithun
Analyst
mithun@icraindia.com

Encl:

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 devolvement 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>

Ritika Periwal

ICRA

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				
HDFC Bank	65.00	Cash Credit		
Axis Bank	20.00	Cash Credit		
Subtotal (i)	**85.00**			
			[ICRA]A+ (Stable)	September 20, 2019
Term Loan				
HDFC Bank	150.00	Term Loan		
Unallocated	**27.00**	Unallocated		
Total (i+ii)	**262.00**			
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				
HDFC Bank	8.00	Letter of Credit/ Bank Guarantee		
Axis Bank	5.00	Letter of Credit/ Bank Guarantee	[ICRA]A1+	September 20, 2019
Subtotal (iii)	**13.00**			
Grand Total (i+ ii+iii)	**275.00**			

Ritika Periwal