

SEC/2025/88
21st July 2025

BSE Limited Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001. BSE Scrip Code: 532756	National Stock Exchange of India Limited Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. NSE Scrip Code: CIEINDIA
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Sub: Update on credit ratings of the Company

Dear Sir / Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited, the Credit Rating Agency, has reaffirmed the long-term rating and the short-term rating assigned to the Company for Credit Facility as per the details given below:

Type of the Credit facility	Amount	Status	Rating/ Outlook
Line of Credit - Long-term/ Short-term – Fund-based/ Non-Fund based/Unallocated*	Rs. 575 Crore*	Re-affirmed	Long Term rating [ICRA]AA (Stable) Short term rating [ICRA]A1+

**details of banks, facility and amount is provided in the letter's issued by ICRA.*

The letter issued by ICRA Limited is enclosed herewith. This is also being uploaded on the website of the Company i.e., www.cie-india.com.

Kindly take the same on the record.

Thanking you,
Yours faithfully,
For CIE Automotive India Limited

Pankaj V. Goyal
Company Secretary, Chief Compliance Officer,
and Head-Legal
Membership No. F13037
 Encl: As above

CIE Automotive India Limited

(Formerly known as Mahindra CIE Automotive Limited)
CIN: L27100MH1999PLC121285

Corporate Office

602 & 603 Amar Business Park, Baner Road, Pune – 411045, India
Tel: +91 20 29804622

Registered Office

Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express Highway, Santacruz (E), Mumbai, India – 400055
Tel: +91 22 62411031 | Fax: +91 22 62411030 | website : www.cie-india.com | Email: contact.investors@cie-india.com

ICRA/CIE Automotive India Limited/21072025/1
Date: July 21, 2025
Mr. K Jayaprakash
 Chief Financial Officer

CIE Automotive India Limited (erstwhile Mahindra CIE Automotive Limited)

 Suite F9D, Grand Hyatt Plaza (Lobby Level),
 Off Western Express Highway,
 Santacruz (E), Mumbai – 400 055

Dear Sir,
Re: ICRA's Credit Rating for below mentioned Instruments of CIE Automotive India Limited (erstwhile Mahindra CIE Automotive Limited)

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term / Short Term-Fund Based/Non Fund Based-Others	534.00	[ICRA]AA(Stable)/[ICRA]A1+;Reaffirmed
Long Term / Short Term-Unallocated-Unallocated	41.00	[ICRA]AA(Stable)/[ICRA]A1+;Reaffirmed
Total	575.00	

 The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in 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 instrument availed/issued by your company.

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

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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

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Sujoy Saha
Vice President & Sector Head – Corporate Ratings
sujoy.saha@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term / Short Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Fund Based / Non Fund Based - Working Capital Facilities			
ICICI Bank	230.0	[ICRA]AA(Stable)/ [ICRA]A1+	July 18, 2025
Kotak Mahindra Bank	150.0		
Barclays Bank PLC	20.0		
Bank of America	94.0		
HSBC Bank	5.0		
Sumitomo Mitsui Banking Corporation	35.0		
Unallocated Limits			
Unallocated Limits	41.0		
Total	575.0		