

SEC/2023/077
27th April, 2023

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| BSE Limited Corporate Relationship Department P.J. Towers, Dalal Street, Fort, Mumbai 400001 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 – 400051 NSE Scrip code: MAHINDCIE |
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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 upgraded the long-term rating and has re-affirmed 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 |
|--|----------------------|------------------------------|---|
| Commercial Paper | Rs. 200 Crore | Re-affirmed | [ICRA]A1+ (pronounced as ICRA A one plus) |
| Line of Credit - Long-term/ Short-term – Fund-based/ Non-Fund based* | Rs. 575Crore* | Upgraded /Re-affirmed | Long Term rating Rating Upgraded to [ICRA]AA (pronounced ICRA double A) from [ICRA]AA- (pronounced as ICRA double A minus) Outlook on long term rating is revised to Stable from Positive Short term rating Rating reaffirmed [ICRA]A1+ (pronounced as ICRA A one plus) |

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

The letters issued by ICRA Limited are enclosed herewith. This is also being uploaded on the website of the Company i.e., www.mahindracie.com.

Kindly acknowledge the receipt and take the same on the record.

Thanking you,
Yours faithfully,
For Mahindra CIE Automotive Limited

Pankaj Goyal
Company Secretary and Compliance Officer
Membership No.: A29614
Encl: as above

Ref: ICRA/Mahindra CIE Automotive Limited/27042023

Date: April 27, 2023

**Mr. K Jayaprakash
Chief Financial Officer**

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

Dear Sir,

Re: ICRA assigned rating for Rs 775.0 crore debt programme of Mahindra CIE Automotive Limited

Please refer to our letters dated April 27, 2023 communicating the upgrade in the long-term rating to [ICRA]AA from [ICRA]AA-, reaffirmation of the short-term rating at [ICRA]A1+, and revision in the rating outlook from Positive to Stable (for bank loan ratings), and reaffirmation of the short-term rating at [ICRA]A1+ (for commercial paper rating).

Please note that due to an inadvertent error in the abovementioned letter, the revised rating communication letters capturing the updated correspondence address will be shared with you separately for your reference, which supersedes our earlier rating communication letters dated April 27, 2023. We thank you for your kind cooperation extended during the rating exercise. Please let us know if you need any clarification.

With kind regards,
Yours sincerely,
For ICRA Limited

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Suprio Banerjee
Vice President & Sector Head – Corporate Ratings
supriob@icraindia.com



ICRA

ICRA Limited

Ref: ICRA/Mahindra CIE Automotive Limited/27042023/1

Date: April 27, 2023

Mr. K Jayaprakash
Chief Financial Officer
Mahindra CIE Automotive Limited
Suite F9D, Grand Hyatt Plaza (Lobby Level),
Off Western Express Highway,
Santacruz (E), Mumbai – 400 055

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 575.00 crore Bank Facilities (details as per Annexure) of Mahindra CIE Automotive Limited.

Please refer to the Rating Agreement dated March 09, 2017 and RRF No. Pun/2016-17/266 dated March 09, 2017 and Rating Agreement dated December 30, 2019 and RRF No. PUN/SECG/2019-20/18 dated December 19, 2019 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so 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) from [ICRA]AA- (pronounced ICRA double A minus) (“Rating”). The Rating Committee of ICRA, after due consideration has also reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus). The outlook on the long-term rating is revised to Stable from Positive. Instruments in [ICRA] AA rating category are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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

The aforesaid Rating is valid till/will be due for surveillance any time before April 25, 2024.

The Ratings are specific to the terms and conditions of the Instrument 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 Instrument, the same must be brought to our notice before the Instrument 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 Instrument 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.

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Website: www.icra.in
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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 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.

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

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Vice President & Sector Head – Corporate Ratings
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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term as well as Short-Term Scale)

| Name of Bank | Facility | Amount (Rs. crore) | Rating | Rating Assigned on |
|---------------------|----------------------------------|--------------------|------------------------------------|--------------------|
| ICICI Bank | Fund Based/ Non-Fund Based | 245.00 | [ICRA]AA (Stable)/ [ICRA]A1+ | April 26, 2023 |
| Kotak Mahindra Bank | | 150.00 | | |
| Barclays Bank PLC | | 20.00 | | |
| Bank of America | | 94.00 | | |
| HSBC | | 1.00 | | |
| Bank of Baroda | | 11.01 | | |
| HDFC Bank | | 5.00 | | |
| Proposed Facilities | | 48.99 | | |
| Total | | 575.00 | | |

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ICRA Limited

Ref: ICRA/Mahindra CIE Automotive Limited/27042023/2

Date: April 27, 2023

Mr. K Jayaprakash
Chief Financial Officer

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

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 200.00 crore Commercial Paper (CP) Programme of Mahindra CIE Automotive Limited

Please refer the Rating Agreement dated December 19, 2018 and RRF Number PUN/2018-19/108 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the rating assigned to the aforementioned instrument at “[ICRA]A1+” (pronounced as ICRA A one plus). Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

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

The Ratings are specific to the terms and conditions of the Instrument 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 Instrument, the same must be brought to our notice before the Instrument 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 Instrument 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 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 assigned.

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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.

Additionally, we wish to highlight the following with respect to the Rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating would need to be revalidated before issuance;
- (b) Our Rating is valid from the date of this letter till July 25, 2024 (“Validity Period”). The Rating will generally be due for review at the end of the Validity Period. The maturity date of CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.

The Rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating is restricted to your CP programme size of Rs. 200.00 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

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

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