

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

SE/ 2020-21
December 29, 2020

The Executive Director,
BSE Limited
Corporate Relationship Department, 1st
Floor, New Trading Ring, Rotunda
Bldg., P.J. Towers, Dalal Street,
Mumbai 400 001
Scrip Code: 520119

The Executive Director,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra (East),
Mumbai 400 051
Scrip Code: ASAL

Sub: Information pursuant to Regulation 30 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the above captioned subject, we hereby informed that CRISIL has reviewed the Ratings of ASAL as follows:

- (a) "CRISIL BBB-/Stable" (Reaffirmed); for the Long Term borrowings; and
- (b) "CRISIL A3" (Reaffirmed) for Short Term borrowings of the Company.

A copy of review letter received from CRISIL Limited, a Credit Rating Agency is enclosed for your information.

You are requested to kindly take of it.

Thanking you,

Yours Faithfully,
For **Automotive Stampings and Assemblies Limited**


Prasad Zinjurde
Company Secretary & Compliance Officer
M:No. A54800



CONFIDENTIAL

ASAL/258365/BLR/122003335
December 28, 2020

Mr. Yogesh Jaju
Chief Financial Officer
Automotive Stampings and Assemblies Limited
TACO House, Plot No. - 20/B FPN085,
V.G. Damle Path Off Law College Road,
Erandwane,
PUNE - 411004
Tel: 20 27121677

Dear Mr. Yogesh Jaju,

Re: Review of CRISIL Ratings on the bank facilities of Automotive Stampings and Assemblies Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.83 Crore
Long-Term Rating	CRISIL BBB-/Stable (Reaffirmed)
Short-Term Rating	CRISIL A3 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ajit Velonie
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	HDFC Bank Limited	12.0	CRISIL BBB- /Stable
2	Cash Credit	State Bank of India	12.0	CRISIL BBB- /Stable
3	Letter of credit & Bank Guarantee	State Bank of India	2.13	CRISIL A3
4	Long Term Loan	Tata Capital Financial Services Limited	11.57	CRISIL BBB- /Stable
5	Proposed Long Term Bank Loan Facility	Proposed	7.4	CRISIL BBB- /Stable
6	Working Capital Demand Loan	Tata Capital Financial Services Limited	37.9	CRISIL BBB- /Stable
	Total		83.0	

1,2. Interchangeable with bank guarantee and letter of credit up to Rs 5 crore; and with working capital demand loan, short-term loan, letter of credit, bank guarantee, and export credit up to Rs 9 crore

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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