

SEC/2024/60
23rd April, 2024

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
Commercial Paper	Rs. 200 Crore	Re-affirmed and stands withdrawn[#]	NA [#]
Line of Credit – Long-term/ Short-term – Fund-based/ Non-Fund based*	Rs. 575 Crore*	Re-affirmed	Long Term rating [ICRA]AA (pronounced ICRA double A) Outlook on long term rating is Stable Short term rating [ICRA]A1+ (pronounced as ICRA A one plus)

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

As there is no amount outstanding against the rated instrument, the rating has been reaffirmed by the Rating Committee of ICRA at [ICRA]A1+ (pronounced ICRA A one plus) as above, and stands withdrawn, on request of the Company.

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



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

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

Thanking you,
Yours faithfully,

For CIE Automotive India Limited

Pankaj Goyal
Company Secretary and Compliance Officer
Membership No. F13037
Encl: As above

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ICRA

ICRA Limited

Ref: ICRA/CIE Automotive India Limited/23042024/1

Date: April 23, 2024

**Mr. K Jayaprakash
Chief Financial Officer**

CIE Automotive India 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 CIE Automotive India Limited (erstwhile 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 **reaffirmed** the **long-term rating** at **[ICRA]AA** (pronounced ICRA double A) (“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 **Stable**.

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 18, 2025.

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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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

SUPRIO
BANERJEE Digitally signed by
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Mr. Suprio Banerjee
Vice President & Sector Head – Corporate Ratings
supriob@icraindia.com

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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 – Working Capital Facilities	230.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 19, 2024
Kotak Mahindra Bank		150.00		
Barclays Bank PLC		20.00		
Bank of America		94.00		
HSBC Bank		5.00		
Sumitomo Mitsui Banking Corporation		35.00		
HDFC Bank		5.00		
Proposed Facilities		36.00		
Total		575.00		

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Confidential

Ref: ICRA/CIE Automotive India Limited/23042024/2

Date: April 23, 2024

**Mr. K Jayaprakash
Chief Financial Officer**

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

Dear Sir,

Re: Withdrawal of the ICRA rating assigned to the Rs. 200.00 crore Commercial Paper (CP) Programme of CIE Automotive India Limited (erstwhile Mahindra CIE Automotive Limited)

Please refer to your email dated April 10, 2024, requesting us to withdraw the [ICRA]A1+ rating (pronounced ICRA A one plus) assigned to the Rs. 200.00 crore commercial paper programme of your company. Please note that as there is no amount outstanding against the rated instrument, the rating has been reaffirmed by the Rating Committee of ICRA at [ICRA]A1+ (pronounced ICRA A one plus), and stands **withdrawn**, as desired by you.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO

BANERJEE

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SUPRIO BANERJEE
Date: 2024.04.23
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Mr. Suprio Banerjee

Vice President and Sector Head, Corporate Ratings
Email: supriob@icraindia.com

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