

18<sup>th</sup> September, 2019

<b>BSE Limited</b> Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.  <b>BSE Scrip Code: 532756</b>	<b>National Stock Exchange of India Limited</b> Corporate Relationship Department, Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  <b>NSE Scrip Code: MAHINDCIE</b>
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**Sub: Re-affirmation of credit rating for the Commercial Paper programme of the Company**

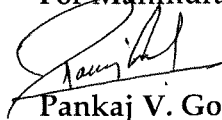
Dear Sir/Madam,

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, Credit Rating Agency, vide its letter dated 11<sup>th</sup> September, 2019 has reaffirmed the rating for the Commercial Paper programme of the Company as [ICRA] A1+ (pronounced as ICRA A one plus).

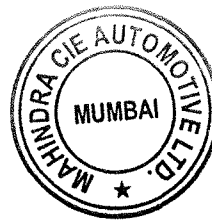
Kindly acknowledge the receipt and take the same on the record.

Thanking you,

Yours faithfully,  
For Mahindra CIE Automotive Limited



**Pankaj V. Goyal**  
Company Secretary and Compliance Officer  
Membership No.: A 29614  
Encl.: as above





ICRA

CONFIDENTIAL

ICRA Limited

Ref: 2019-20/PUN/R/031

Date: September 11, 2019

**Mr. K Jayaprakash**  
**Chief Financial Officer**  
**Mahindra CIE Automotive Limited**  
Mahindra Towers, 1st Floor,  
Dr. G.M. Bhosale Marg, Worli,  
Mumbai-400018

Dear Sir,

**Re: ICRA Credit Rating for Rs 200.00 crore Commercial Paper programme of Mahindra CIE Automotive Limited**

Please refer to your request dated September 10, 2019 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA] A1+ (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letter dated December 28, 2018 stands. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

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

- (a) The rating of the aforementioned instrument is based on the condition that total short-term borrowings (including commercial paper, short-term debt and bank borrowings) of the company at any given point of time should not exceed the company's drawing power or the bank sanctioned fund-based limits (whichever is lower).
- (b) 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;
- (c) Subject to Clause (c) below, our rating is valid from the date of this letter till December 31, 2019 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.
- (d) notwithstanding what is stated in clause (b) above, 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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

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ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of “[ICRA] A1+” is revalidated for your Commercial Paper size of Rs 200.00 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed this amount.** In case, you propose to enhance the size of the Commercial Paper, the same would be required 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 Commercial Paper.

You are 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. You are also requested to keep us forthwith 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 us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation 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,

For ICRA Limited

**Sandhya Negi**  
Senior Analyst

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