

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/ 2023-24

September 29, 2023

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 on the Bank facilities of Automotive Stampings and Assemblies Limited as follows:

Total Bank Loan Facilities Rated	Rs. 109 crore (enhanced from Rs. 83 crore)
Long Term Rating	CRISIL BBB+/Stable (Reaffirmed)
Short Term Rating	CRISIL A2 (Reaffirmed)

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

You are requested to kindly take note of it.

Thanking you,

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

Shrikant Joshi
Company Secretary & Compliance Officer
M.No. A47346

RL/ASAL/310492/BLR/0923/70743
September 29, 2023



Mr. Jayadev Mishra
Chief Financial Officer
Automotive Stampings and Assemblies Limited
Gat No. 427,
Medankarwadi,
Chakan, Taluka: Khed District,
Pune - 410501

Dear Mr. Jayadev Mishra,

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

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.109 Crore (Enhanced from Rs.83 Crore)
Long Term Rating	CRISIL BBB+/Stable (Reaffirmed)
Short Term Rating	CRISIL A2 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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 Ratings will be necessary.

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

With warm regards,

Yours sincerely,



Poonam Upadhyay
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

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	9	CRISIL BBB+/Stable
2	Fund-Based Facilities	Axis Bank Limited	10	CRISIL BBB+/Stable
3	Letter of Credit	HDFC Bank Limited	26	CRISIL A2
4	Letter of Credit	HDFC Bank Limited	24	CRISIL A2
5	Letter of Credit	Axis Bank Limited	40	CRISIL A2
	Total		109	

1. Interchangeable with working capital demand loan up to Rs. 9 crore; interchangeable with export credit up to Rs. 9 crore; interchangeable with purchase bill discounting up to Rs. 2 crore; One-way interchangeability from CC to LC limit of Rs. 9 crore

2. Interchangeable with Cash Credit / Working Capital Demand Loan up to Rs. 3 crore; Interchangeable with overdraft facility up to Rs. 5 crore

3,4. Interchangeable with Bank Guarantee up to Rs. 50 crore; One-way interchangeability from CC to LC limit of Rs. 9 crore

5. Interchangeable with Bank Guarantee up to Rs. 3 crore; Interchangeable with SBLC for Buyers Credit up to Rs. 40 crore

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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