

April 20, 2016

To,

The Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400 001

General Manager, Listing

Corporate Relations Department

Scrip Code: 532797

The National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block,

Bandra Kurla Complex, Bandra (E),

Mumbai - 400 051

Vice President, Listing

Corporate Relations Department

Symbol: AUTOIND

Subject: Disclosure under Schedule III of SEBI (LODR) Regulations, 2015

Dear Sir,

In terms of Para A of Part A of Schedule III with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we would like to submit the revision in rating of the Company with reference to bank facilities (Long and Short Term).

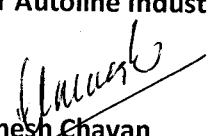
Credit Analysis and Research Limited ("Care") vide its letter dated March 25, 2016 has revised Company's rating as CARE B – (Single B minus) from CARE D (Single D) for long term bank facilities of the Company. Also, it has revised its rating as CARE A4 (A Four) from CARE D (Single D) for short term bank facilities of the Company.

Please note that the report is generated on March 25, 2016 but the same is received and accepted by the Company on April 20, 2016, therefore the submission is delayed to the Stock Exchanges.

Kindly take note of the above.

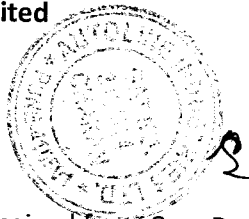
Your's faithfully

For Autoline Industries Limited


Umesh Chavan

Executive Director & CEO

Encl: Credit Rating Letter received from Care Ratings.



CARE/PRO/RL/2015-16/1704

Mr. R T Goel
Chief Financial Officer
Autoline Industries Limited
Survey Nos. 313/314, Nanekarwadi,
Chakan, Tal: Khed,
Dist – Pune 410 501

March 25, 2016

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY15 (A) and Q3FY16 (prov.), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long term Bank Facilities	150.06	CARE B- (Single B minus)	Revised from CARE D (Single D)
Short term Bank Facilities	20.00	CARE A4 (A Four)	Revised from CARE D (Single D)
Total	170.06 (Rs. One hundred and seventy crore and six lakh only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



Akshata Javalagi
Analyst

Akshata.javalagi@careratings.com



Shilpi Kochar
Deputy Manager

Shilpi.kochar@careratings.com

Yours faithfully,

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure 1
Details of Rated Facilities**

1. Long-term facilities

1.A. Facility 1 (Secured rupee term loans)

	Lender	Rated Amount (Rs. Crore)	Remarks	Debt Repayment Terms
1.	Axis Bank	10.00	Sanctioned	10 equal quarterly installments till June 2017.
2.	Axis Bank	44.50	Sanctioned	Unequal installments starting from December, 2016 to November, 2021
3.	Catholic Syrian Bank	45.18	Sanctioned	Unequal 60 monthly installments starting from December, 2016 to November, 2021
4.	Bank of Baroda	24.93*	Sanctioned	Unequal 60 monthly installments starting from December, 2016 to November, 2021
	Total Rupee term loans	124.61		

*Partially rating out of the total limit of Rs.62.43 crore

1.B. Fund Based limits sanctioned as on December 31, 2015

(Rs. crore)

Sr. No.	Name of Bank	Fund Based Limits		
		CC*	Others (please specify)	Total fund-based limits
1	Bank of Baroda	17.5	-	17.5
2	Catholic Syrian Bank	7.95	-	7.95
	TOTAL	25.45		25.45

*CC=Cash credit

Total long-term facilities as on December 31, 2015 (1.A.+1.B.) - Rs.150.06 crore



Annexure 1 (Contd.)

2. Short-term facilities

2.A. Facility 1 (Non fund based limits)

Sr. No.	Name of Bank	Non Fund Based Limits (Rs. Crore)		
		LCs/ BGs*	Others (please specify)	Tenure as per sanction
1	Bank of Baroda	20.00	-	-
	TOTAL	20.00		

*LC=Letter of credit; BG=Bank guarantee

Total short-term facilities as on December 31, 2015 (2.A.) -Rs.20.00 crore

