# Mahindra CIE Automotive Limited

**March 19, 2019**

## Summary of Rated Instrument:

| Instrument* | Previous Rated Amount | Current Rated Amount | Rating Outstanding |
|---|---|---|---|
| Fund-based/Non-Fund Based Facilities | Rs.295.00 crore | Rs.295.00 crore | [ICRA]AA-(Stable)/ [ICRA] A1+ |
| Commercial Paper | Rs.200.00 crore | Rs.200.00 crore | [ICRA]A1+ |

## Material Event

As per the Press Release published on BSE on March 12, 2019, Mahindra CIE Automotive Limited (MCIE) is in process of acquiring of 100% of the issued and outstanding share capital of Aurangabad Electricals Limited (AEL). The acquisition is expected to be complete before April 09, 2019.

## Impact of the Material Event

The transaction will ensure the entry of MCIE into Aluminum Die casting business as AEL is a leading aluminum die casting manufacturer for automotive industry. The transaction will help in diversifying MCIE's product portfolio apart from adding new clientele.

AEL, founded in 1985, has five manufacturing facilities located across Aurangabad, Pune and Pantnagar in Maharashtra. AEL is one of the key aluminum die casting suppliers of Bajaj Auto Limited, and it also supplies to other OEMs in Indian and overseas market.

ICRA takes the note of the recent update and would continue to monitor the developments regarding the same going forward.

**The previous detailed rating rationale is available on the following link:** Click here

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