

RSE Limited

The National Stock Exchange of India Limited

Listing & Compliance Department

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Phiroze Jeejeebhoy Towers

Exchange Plaza, Plot No. C-11, G

Street,

Bandra Kurla Complex,

Mumbai - 400004

Mumbai - 400054

: 532796

Symbol: LUMAXTECH

Security Code

ion regarding Upgrade/Re-affirm of Credit Rating of the Company by CRISIL

Subject: Intimat

s Limited

Ratings

Dear Sir/Ma'am

Pursuant to Regulation 30 read with Section 11A of Schedule III of the SEBI Listing Obligations and Disclosures Requirements, Regulations - 2015, we hereby inform that CRISIL Ratings Limited has upgraded/re-affirmed the Credit Rating of the Company as follows:

Rating by CRISIL Rating	Earlier Credit rating	New Credit rating
Long Term	A+	AA-
	A1+	

Commercial Pap

letter along with the Rationale issued by CRISIL Ratings Limited is enclosed along

The Credit Rating

Rating Rationale**Lumax Auto Technologies Limited***Long-term rating upgraded to 'CRISIL AA-/Stable'; Short-term rating reaffirmed***Rating Action**

Total Bank Loan Facilities Rated	Rs.332 Crore
Long Term Rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Positive')

Rs.50 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale**'CRISIL AA-/Stable'****Analytical Approach**

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Established market position and strong relationships with key customers**

- **Healthy financial risk profile**

Weaknesses:

- **Customer concentration risk in revenue**

- **Vulnerability to volatile raw material prices**

Liquidity: Strong

Outlook: Stable

Rating Sensitivity factors

Upward factors:

-
-

Downward factors:

-
-
-

About the Company

Key Financial Indicators

As on / for the period ended March 31		2022	2021
Revenue	Rs Crore	1510	1113
PAT	Rs Crore	82	51
PAT margin	%	5.4	4.6
Adjusted debt/adjusted Networth	Times	0.21	0.13
Interest coverage	Times	16.90	11.22

CRISIL Ratings adjusted numbers

Any other information:

Note on complexity levels of the rated instrument:

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)



About CRISIL Limited



CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

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