



**JTEKT INDIA LIMITED**

7<sup>th</sup> May, 2024

**The Corporate Relationship Department  
Mumbai Stock Exchange**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers  
Dalal Street, Fort, Mumbai 400 001.

**Scrip Code - 520057**

**National Stock Exchange of India Ltd.**

Exchange Plaza, C-1, Block G  
Bandra – Kurla Complex, Bandra (E)  
Mumbai 400 051.

**Symbol – JTEKTINDIA; Series – EQ.**

**Sub: Intimation of Credit Ratings**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), we hereby inform you that ICRA Limited, vide its letter number ICRA/ JTEKT India Limited/07052024/1 dated 7<sup>th</sup> May, 2024, have reaffirmed long-term Rating at **[ICRA]AA** (pronounced ICRA Double A) and the short-term Rating at **[ICRA]A1+** (pronounced ICRA A One Plus)("Rating"). The outlook on the long-term rating is Stable.

The aforesaid letter received by the Company from ICRA Limited is enclosed herewith for your reference and record.

Thanking you,

Yours faithfully,  
For **JTEKT India Limited**

**Saurabh Agrawal  
Company Secretary**

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**Regd.Office :** UGF-6, Indra Prakash, 21, Barakhamba Road, New Delhi – 110 001, India.

**Tel :** +91 11 23311924 / 2332 7205

**CIN :** L29113DL1984PLC018415, Website : [www.jtekt.co.in](http://www.jtekt.co.in)

**Email :** [investorgrievance@jtekt.co.in](mailto:investorgrievance@jtekt.co.in)

**Works :** 38/6, Delhi-Jaipur Road, NH-48. Gurugram – 122 001, Haryana, India.

**Tel :** +91 124 468 5000



ICRA Limited

**Ref: ICRA/ JTEKT India Limited/07052024/1**

**Date: May 07, 2024**

**Mr. Rajiv Chanana**  
Chief Financial Officer  
JTEKT India Limited  
38/6 Delhi-Jaipur Road,  
NH-8, Gurgaon, Haryana - 122001

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 314.76 crore Bank Facilities and Enhancement of Rs. 17.84 crore Bank Facilities of JTEKT India Limited**

Please refer the Rating Agreement/Statement of Work dated March 25, 2013 executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement/Statement of Work dated April 24, 2024, for rating of enhanced captioned limits(s) of Bank facilities of your company from Rs. 314.76 crores to Rs. 332.60 crores.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at **[ICRA] AA** (pronounced ICRA Double A) and a short-term rating of **[ICRA] A1+** (pronounced ICRA A One plus) assigned earlier to the Rs. 314.76 crore bank facilities of your Company and has assigned a long-term rating of **[ICRA] AA** (pronounced ICRA Double A) and a short-term rating of **[ICRA] A1+** (pronounced ICRA A One plus) to an enhanced rated amount of Rs. 17.84 crores. The outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA (Stable)/ [ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before April 29, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facility is used by you. In the event such changes occur after the Ratings have been assigned by us and

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CIN:  
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Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909  
Tel.: +91.11.23357940-45

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their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed/issued by your Company.

The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

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

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**SRI KUMAR  
KRISHNAMURTHY**

Digitally signed by SRI KUMAR  
KRISHNAMURTHY  
Date: 2024.05.07 09:59:41 +05'30'

Srikumar Krishnamurthy  
Senior Vice President & Co-Group Head, Corporate Ratings  
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CIN:  
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**RATING**

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**Annexure: Instrument Details**
**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Fund Based Limits- Cash Credit</b>			
State Bank of India	30.85	[ICRA]AA(Stable)	April 30, 2024
Standard Chartered Bank	27.50	[ICRA]AA(Stable)	April 30, 2024
<b>Term Loans</b>			
MUFG Bank Limited	22.20	[ICRA]AA(Stable)	April 30, 2024
Sumitomo Mitsui Banking Corporation	45.55	[ICRA]AA(Stable)	April 30, 2024
MUFG Bank Limited	40.00		
Sumitomo Mitsui Banking Corporation	45.00	[ICRA]AA(Stable)	April 30, 2024
<b>Total</b>	<b>211.10</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Fund Based Limits</b>			
Standard Chartered Bank	12.50	[ICRA]A1+	April 30, 2024
<b>Non Fund-Based Facilities</b>			
Standard Chartered Bank	20.00	[ICRA]A1+	April 30, 2024
<b>Total</b>	<b>32.50</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Fund/Non Fund-based Limits</b>			
MUFG Bank Limited	39.00	[ICRA]AA (Stable)/ A1+	April 30, 2024
Sumitomo Mitsui Banking Corporation	39.00	[ICRA]AA (Stable)/ A1+	April 30, 2024
Mizuho Bank Limited	11.00	[ICRA]AA (Stable)/ A1+	April 30, 2024
<b>Total</b>	<b>89.00</b>		