



ZF STEERING GEAR (INDIA) LTD.

Regd. Office & Works :

Gat No. 1242/44, Village Vadu BK., Tal. Shirur, Dist. Pune-412 216 (India)
Tel. : 02137-305100, Fax : 02137-305302
Web : www.zfindia.com, Email Id : enquiry@zfindia.com
Corporate Identity Number (CIN) : L29130PN1981PLC023734



March 26, 2022

BSE Limited

25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

Sub: Retention of Credit Ratings (after annual review) by ICRA

Ref: BSE Scrip Code: 505163

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that ICRA has retained the earlier Credit Ratings of our Company and the **Outlook on long-term rating as intimated by ICRA is 'Stable'**.

The Credit Rating of our Company is as under:

Credit Facility	Amount (Rs. in crore)	Rating Action
Long-Term Fund Based	30.00	Retained [ICRA] A+ (A Plus) (Stable) Outlook on the Long-term rating as notified by ICRA is ' Stable '.
Long-term and Short Term Non-fund Based	20.00	Retained Long-Term [ICRA] A+ (A plus) (Stable) Outlook on the Long-term rating as intimated by ICRA is ' Stable ' And Retained Short-term [ICRA] A1+ (A One Plus)

The communication received from ICRA on the subject is enclosed herewith.

Further, you are requested to take the aforesaid disclosure on your record and disseminate the same for the information of Investors.

Yours faithfully,
for **ZF Steering Gear (India) Limited**

Company Secretary.



ICRA Limited

Ref: ICRA/ZF Steering Gear (India) Limited/25032022/1

Date: March 25, 2022

Mr. Jinendra Jain
CFO
ZF Steering Gear (India) Limited
ICC Towers, A-Wing, 6th Floor,
Senapati Bapat Road,
Pune-411 016

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 50.0 crore Line of Credit of ZF Steering Gear (India) Limited (instrument details in Annexure)

Please refer to the Rating Agreement dated February 14, 2017 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has retained the long-term rating at [ICRA]A+ (pronounced ICRA A plus). The Rating Committee of ICRA, after due consideration has also retained the Short-term rating at [ICRA]A1+ (pronounced ICRA A one plus). The Outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before March 23, 2023

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

The Ratings are specific to the terms and conditions of the bank lines as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated bank lines, the same must be brought to our notice before the bank lines is used by you. In the event such changes occur after the Ratings have been assigned by us and 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 lines from that specified in the first paragraph of

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RATING

RESEARCH

INFORMATION

Annexure

Details of the bank limits rated by ICRA (Rated on long term / short term scale)

Bank	Instrument	Amount (Rs. Crore)	Rating	Assigned on
Kotak Mahindra Bank	Over-draft facility	30.00	[ICRA]A+ (Stable)	March 24, 2022

Details of the bank limits rated by ICRA (Rated on long term scale)

Bank	Instrument	Amount (Rs. Crore)	Rating	Assigned on
HDFC Bank	Non-fund based limits	20.00	[ICRA]A+ (Stable) and [ICRA]A1+	March 24, 2022