



JKTIL:SECTL:SE:2023

Date: 20th June 2023

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code: 530007	National Stock Exchange of India Ltd. Exchange Plaza, C -1, Block G, Bandra -Kurla Complex, Bandra (E), Mumbai -400 051. Scrip Code: JKTYRE
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Dear Sir,

Re: **Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- Credit Ratings

This is to inform that India Ratings and Research Pvt. Ltd. (Ind-Ra) has upgraded Long-Term Issuer Rating to 'IND A' from 'IND A-' of Cavendish Industries Limited (CIL) (a subsidiary of JK Tyre & Industries Ltd.). The Outlook is also revised to 'Stable' from 'Negative'. The instrument-wise rating actions are as follows:

Facilities	Revised Rating	Rating Action
Long-term loans	IND A / Stable	Upgraded
Fund-based and non-fund-based limits	IND A / Stable / IND A1	Upgraded
Non-fund-based limits	IND A1	Upgraded

The upgrade reflects a sustained improvement in credit metrics on account of improved profitability, healthy year-on-year revenue growth and better working capital management during FY23.

Thanking you,

Yours faithfully,
For JK Tyre & Industries Ltd.

(PK Rustagi)
Vice President (Legal) & Company Secretary



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