



ICRA

ICRA Limited

Ref: ICRA/ JTEKT India Limited/17042023/1

April 17, 2023

Mr. Rajiv Chanana

Chief Financial Officer

JTEKT India Limited

38/6 Delhi-Jaipur Road

NH-8, Gurgaon - 122001

Haryana, India

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 314.76 crore Bank Facilities (details as per Annexure) of JTEKT India Limited.

Please refer to the Rating Agreement/Statement of Work dated March 25, 2013 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), 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 reaffirmed the long-term Rating at **[ICRA]AA** (pronounced ICRA Double A) and the short-term Rating at **[ICRA]A1+** (pronounced ICRA A One Plus)(“Rating”). Outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at 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 12, 2024. 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 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 Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) 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.

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RATING

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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.

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

Srikumar Krishnamurthy
Vice President and Co-Group Head, Corporate Ratings
ksrikumar@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Fund Based Limits- Cash Credit		
State Bank of India	20.85	[ICRA]AA(Stable)	April 13, 2023
Standard Chartered Bank	27.50	[ICRA]AA(Stable)	April 13, 2023
	Term Loans		
MUFG Bank Limited	33.29	[ICRA]AA(Stable)	April 13, 2023
Sumitomo Mitsui Banking Corporation	49.59	[ICRA]AA(Stable)	April 13, 2023
Unallocated Limits	56.03	[ICRA]AA(Stable)	April 13, 2023
Total	187.26		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Fund Based Limits		
Standard Chartered Bank	12.50	[ICRA]A1+	April 13, 2023
	Non Fund-Based Facilities		
Standard Chartered Bank	20.00	[ICRA]A1+	April 13, 2023
State Bank of India	10.00	[ICRA]A1+	April 13, 2023
Total	42.50		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Fund/Non Fund- based Limits		
MUFG Bank Limited	39.00	[ICRA]AA (Stable)/ A1+	April 13, 2023
Sumitomo Mitsui Banking Corporation	39.00	[ICRA]AA (Stable)/ A1+	April 13, 2023
Mizuho Bank Limited	7.00	[ICRA]AA (Stable)/ A1+	April 13, 2023
Total	85.00		