

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Through: BSE Listing Centre Scrip Code :530007	National Stock Exchange of India Ltd. Exchange Plaza, Block- G, C-1, Bandra -Kurla Complex, Bandra(E), Mumbai -400 051. Through : NEAPS 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 CARE Ratings Ltd. has upgraded the following ratings for various facilities of Cavendish Industries Ltd. (CIL) (a subsidiary of JK Tyre & Industries Ltd.), as under:-

Facilities	Revised Rating	Rating Action
Long term Bank Facilities	CARE A- (CE); Stable [Single A Minus(Credit Enhancement); Outlook: Stable]	Revised from CARE BBB (CE); Stable [Triple B (Credit Enhancement); Outlook: Stable]
Long term / Short term Bank Facilities	CARE A- (CE); Stable/ CARE A2+ (CE) [Single A Minus (Credit Enhancement)]; Outlook: Stable/ A Two Plus (Credit Enhancement)]	Revised from CARE BBB (CE); Stable/CARE A3+ (CE) [Triple B (Credit Enhancement); Outlook: Stable/ A Three Plus (Credit Enhancement)]

The rating upgrade reflects, CIL's strong operating performance in FY2020-21 on the strength of strong demand from replacement markets, higher operating efficiencies, leaner cost structure and higher capacity utilisation, which has resulted in improved profitability.

We may inform that CIL received the confirmation/revision of the ratings as aforesaid on 29th April 2021.

Thanking You,

Yours' faithfully,
 For JK Tyre & Industries Ltd.

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