

The Corporate Relationship Department
Mumbai Stock Exchange
1st 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 D/RAT/2021-22/S-41/1 dated 8th April, 2021, have reaffirmed long-term rating at [ICRA] AA (pronounced ICRA Double A) and short-term rating at [ICRA] A1+ (pronounced ICRA A one plus). The outlook on the long-term rating is Stable. Instruments with [ICRA] AA rating are considered to have high degree of safety regarding timely servicing of financial obligations.

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**


NITIN SHARMA
COMPANY SECRETARY



From: Arushi ICRA [<mailto:arushi@icraindia.com>]
Sent: 08 April 2021 17:56
To: Rajiv Chanana <rajiv.chanana@jtekt.co.in>
Cc: Arun Arora <arun.arora@jtekt.co.in>; Shiv Prasad Semwal <shiv.semwal@jtekt.co.in>; Shamsher Dewan <shamsherd@icraindia.com>; Sruthi Thomas <sruthi.thomas@icraindia.com>; ICRA Communication <ratingcommunication@icraindia.com>; Rohan Gupta <rohan.kanwar@icraindia.com>; Srikumar Krishnamurthy <ksrikumar@icraindia.com>
Subject: Surveillance of ICRA-assigned Credit Rating for Rs. 314.76 crore Bank Facilities and Rs. 15.00 crore Commercial Paper Programme of JTEKT India Limited

Ref: D/RAT/2021-22/S-41/1

April 8, 2021

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 and Rs. 15.00 crore Commercial Paper Programme of JTEKT India Limited

Please refer to the Rating Agreement dated March 25, 2013 executed 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 reaffirmed the long-term rating at **[ICRA] AA** (pronounced ICRA Double A) ("Rating"). The Rating Committee of ICRA, after due consideration has reaffirmed the short-term rating at **[ICRA] A1+** (pronounced ICRA A one plus). The outlook on the long-term rating is **Stable**. Instruments with **[ICRA] AA** rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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 rationale for the Rating will be shared with you shortly.

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 or Commercial Paper availed/ issued by your company.

ICRA reserves the right to review and/ or, revise the above Rating(s) at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the Rating(s) assigned to your company.

Additionally, we wish to highlight the following with respect to the Rating(s) on the Commercial Paper Programme:

- (a) In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A1+**.
- (b) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (c) Our Rating(s) is valid from the date of this letter till July 8, 2022 (“Validity Period”). The Rating(s) will generally be due for review at the end of the Validity Period. The maturity date of CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.

The Rating(s) is restricted to your CP programme size of Rs. 15.00 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

This Rating(s) is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the Rating(s) to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the Rating(s) is assigned by us and accepted by you, it would be subject to our review and may result in change in the Rating(s) assigned.

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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

Thanks & Regards,

Arushi

Senior Associate Analyst

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