



ICRA

ICRA Limited

**Ref: D/RAT/2021-22/S-41/3**

**April 9, 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 (details as per Annexure) 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 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**. 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 aforesaid Rating(s) will be due for surveillance any time before April 7, 2022. 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](http://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.



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 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

Shamsher Dewan  
Vice President  
shamsherd@icraindia.com



**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
	<b>Fund Based- Cash Credit Limits</b>		
State Bank of India	20.85	[ICRA]AA(Stable)	April 8, 2021
Standard Chartered Bank	27.50	[ICRA]AA(Stable)	April 8, 2021
Corporation Bank	8.00	[ICRA]AA(Stable)	April 8, 2021
IndusInd Bank	5.00	[ICRA]AA(Stable)	April 8, 2021
	<b>Term Loans</b>		
Allahabad Bank	0.06	[ICRA]AA(Stable)	April 8, 2021
IndusInd Bank	3.00	[ICRA]AA(Stable)	April 8, 2021
IDFC Bank	11.08	[ICRA]AA(Stable)	April 8, 2021
MUFG Bank	50.00	[ICRA]AA(Stable)	April 8, 2021
Sumitomo Mitsui Banking Corp.	50.00	[ICRA]AA(Stable)	April 8, 2021
Unallocated	1.77	[ICRA]AA(Stable)	April 8, 2021
<b>Total</b>	<b>177.26</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
	<b>Fund-based Limits</b>		
Standard Chartered Bank	12.50	[ICRA]A1+	April 8, 2021
	<b>Non-Fund Based Limits</b>		
Standard Chartered Bank	20.00	[ICRA]A1+	April 8, 2021
Corporation Bank	10.00	[ICRA]A1+	April 8, 2021
State Bank of India	10.00	[ICRA]A1+	April 8, 2021
<b>Total</b>	<b>52.50</b>		



Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Fund-based and Non Fund-based Limits</b>		
MUFG Bank	39.00	[ICRA]AA (Stable)/A1+	April 8, 2021
Sumitomo Mitsui Banking Corp.	39.00	[ICRA]AA (Stable)/A1+	April 8, 2021
Mizuho Bank	7.00	[ICRA]AA (Stable)/A1+	April 8, 2021
<b>Total</b>	<b>85.00</b>		