



ICRA

ICRA Limited

Ref: D/RAT/2019-20/S-41/4

May 31, 2019

Mr. Rajiv Chanana
Chief Financial Officer
JTEKT India Limited
38/6 Delhi-Jaipur Road
NH-8, Gurgaon - 122001
Haryana, India

Dear Sir,

Re: ICRA Credit Rating for Rs. 385.14 crore Bank Facilities of JTEKT India Limited

Ref: 1. ICRA Rating Letter No. Ref: D/RAT/2019-20/S-41/2 dated May 27, 2019
2. Your email dated May 28, 2019

This is with reference to our captioned rating letter and your subsequent e-mail dated May 28, 2019 regarding revision in the rated limits for the bank facilities of Rs. 385.14 crore.

We confirm that the long-term rating of "[ICRA]AA" (pronounced ICRA double A) rating with a **Stable** outlook, and short-term rating of "[ICRA]A1+" (pronounced ICRA A one plus) assigned to the captioned line of credit of your company and communicated vide our letter dated May 27, 2019 remains the same for the revised limits rated by ICRA on May 31, 2019.

The other terms and conditions for the credit rating assigned to the aforementioned instrument shall remain the same as communicated earlier vide our letter dated May 27, 2019(Ref: D/RAT/2019-20/S-41/2).

The rating rationale will be shared with you shortly.


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

With kind regards,

For ICRA Limited


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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Cash Credit Limits		
State Bank of India	20.85	[ICRA]AA(Stable)	May 31, 2019
Standard Chartered Bank	27.50	[ICRA]AA(Stable)	May 31, 2019
Corporation Bank	8.00	[ICRA]AA(Stable)	May 31, 2019
Kotak Bank	10.00	[ICRA]AA(Stable)	May 31, 2019
IndusInd Bank	5.00	[ICRA]AA(Stable)	May 31, 2019
	Term Loans		
Allahabad Bank	20.67	[ICRA]AA(Stable)	May 31, 2019
Standard Chartered Bank	20.12	[ICRA]AA(Stable)	May 31, 2019
State Bank of India	15.00	[ICRA]AA(Stable)	May 31, 2019
Corporation Bank	14.00	[ICRA]AA(Stable)	May 31, 2019
IndusInd Bank	27.50	[ICRA]AA(Stable)	May 31, 2019
IDFC Bank	34.00	[ICRA]AA(Stable)	May 31, 2019
Long-term Unallocated	30.00	[ICRA]AA(Stable)	May 31, 2019
Total	232.64		

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+	May 31, 2019
Sumitomo Mitsui Banking Corp.	20.00	[ICRA]A1+	May 31, 2019
Kotak Mahindra Bank Limited	30.00	[ICRA]A1+	May 31, 2019
	Non-Fund Based Limits		
Standard Chartered Bank	20.00	[ICRA]A1+	May 31, 2019
Corporation Bank	10.00	[ICRA]A1+	May 31, 2019
State Bank of India	10.00	[ICRA]A1+	May 31, 2019
	Fund-based & Non fund-based Limits		
MUFJ Bank	39.00	[ICRA]A1+	May 31, 2019
Short-term Unallocated	11.00	[ICRA]A1+	May 31, 2019
Total	152.50		