



ZF STEERING GEAR (INDIA) LTD.

Corporate Office :

A-601/602, ICC Trade Tower, Senapati Bapat Road,
Shivajinagar, Pune-411 016 (India), Tel. : 020 - 6728 9900
Corporate Identity Number (CIN) : L29130PN1981PLC023734



BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

February 19, 2021

Sub: Retaining of Credit Ratings (after annual review) by ICRA

Ref: BSE Scrip Code: 505163

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that ICRA has retained the earlier Credit Ratings of our Company and the **Outlook on long-term rating has been revised from 'Negative' to 'Stable'**.

The Credit Rating of our Company is as under:

Credit Facility	Amount (Rs. in crore)	Rating Action
Long-Term Fund Based	30.00	Retained [ICRA] A+ (A Plus) Outlook on the Long-term rating has been revised from 'Negative' to 'Stable'.
Long-term and Short-term Non-fund Based	20.00	Retained Long-Term [ICRA] A+ (A plus) Outlook on the Long-term rating has been revised from 'Negative' to 'Stable'. And Retained Short-term [ICRA] A1+ (A One Plus)

The communication received from ICRA on the subject is enclosed herewith.

Further, you are requested to take the aforesaid disclosure on your record and disseminate the same for the information of Investors.

Yours faithfully,
for ZF Steering Gear (India) Limited


Satish Mehta
Company Secretary.



Regd. Office & Works :

Gat No. 1242/44, Village Vadu BK., Tal. Shirur, Dist. Pune-412 216 (India), Tel. : 02137-305100, Fax : 02137-305302
Web : www.zfindia.com, Email Id : enquiry@zfindia.com



ICRA Limited

ICRA/2020-21/PUN/176

February 18,2021

Mr. Jinendra Jain
CFO
ZF Steering Gear India Limited
ICC Towers, A-Wing, 6th Floor,
Senapati Bapat Road,
Pune-411 016

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 50.0 crore Line of Credit of ZF Steering Gear India Limited (instrument details in *Annexure*)

Please refer to the Rating Agreement dated February 14, 2017 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 retained the long-term rating at [ICRA]A+ (pronounced ICRA A plus). The Rating Committee of ICRA, after due consideration has also retained the Short-term rating at [ICRA]A1+ (pronounced ICRA A one plus). Outlook on the long-term rating has been revised from Negative to Stable.

The aforesaid ratings will be due for surveillance anytime before February 28, 2021

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as [ICRA]A+(Stable)/[ICRA]A1+

The Ratings are specific to the terms and conditions of the bank lines as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated bank lines, the same must be brought to our notice before the bank lines is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank lines 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.

ICRA reserves the right to review and/or, revise the above Ratings 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 Ratings assigned.

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 lines availed/issued by your company.

The Rating assigned to the bank lines of your Company shall require revalidation if there is any change in the size or structure of the rated bank lines.

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

Digitally signed by ABHISHEK DAFRIA
Date: 2021.02.18 15:49:37 +05'30'

Abhishek Dafria
Vice President and Group Head
abhishek.dafria@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Bank	Facility	Amount (Rs. crore)	Rating	Rating assigned on
Kotak Mahindra Bank	Over-draft	30.00	[ICRA]A+ (Stable)	February 12, 2021
Total		30.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term as well as Short-Term Scale)

Bank	Facility	Amount (Rs. crore)	Rating	Rating assigned on
HDFC	Non-fund based	20.00	[ICRA]A+ (Stable) and [ICRA]A1+	February 12, 2021
Total		20.00		