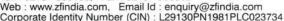


ZF STEERING GEAR (INDIA) LTD.

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 Corporate Identity Number (CIN): L29130PN1981PLC023734





BSE Limited

March 21, 2023

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

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

Ref: BSE Scrip Code: 505163

Dear Sir/ Madam,

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

The Credit Rating of our Company is as under:

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

Company Secretary



ICRA Limited

Ref: ICRA/ZF Steering Gear (India) Limited/21032023/1

Date: March 21, 2023

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 Bank Facilities of ZF Steering Gear (India) Limited (instrument details in *Annexure*)

Please refer to the Rating Agreement dated February 14, 2017 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]A+ (pronounced ICRA A plus). The Rating Committee of ICRA, after due consideration has also reaffirmed the Short-term rating at [ICRA]A1+ (pronounced ICRA A one plus). The outlook on the long-term rating is "Stable".

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 aforesaid ratings will be due for surveillance anytime before March 15, 2024. 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 for latest Rating(s) of the Company.

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel.:+91.11.23357940-45

Tel.: +91.124 .4545300

Website: www.icra.in Email: info@icraindia.com

Helpdesk: +91 9354738909



The Rating(s) are specific to the terms and conditions of the borrowing programme as indicated to us by you, and

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. 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.

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

SUPRIO

Digitally signed by SUPRIO BANERJEE BANERJEE Date: 2023.03.21 10:54:23 +05'30'

Suprio Banerjee Vice President & Sector Head, Corporate Ratings supriob@icraindia.com

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Tel.: +91.124.4545300

Website: www.icra.in Email: info@icraindia.com

Helpdesk: +91 9354738909



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long- Term Scale)		Rating	Rating Assigned on
	Over-draft		
Kotak Mahindra Bank	30.00	[ICRA]A+ (Stable)	March 16, 2023
Total			

Details of Bank Limits Rated by ICRA (Rated on Long Term/Short-Term Scale)	, , , , , , , , , , , , , , , , , , ,	Rating	Rating Assigned on
	Non-fund-based limits		
HDFC Bank	20.00	[ICRA]A+ (Stable)/ [ICRA]A1+	March 16, 2023
Total			