



May 20, 2024

**BSE Limited**

25<sup>th</sup> 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:

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

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.

Thank You,

Yours faithfully,

for **ZF Steering Gear (India) Limited**

**Company Secretary**



ICRA Limited

Ref No.: ICRA/ZF Steering Gear (India) Limited/20052024/1

Date: May 20, 2024

**Mr. Jinendra Jain**  
Chief Financial Officer

**ZF Steering Gear (India) Limited**  
3<sup>rd</sup> Floor, C+E Wing at CTS No. 10 + 10A,  
Pride Parmar Galaxy, Cannought Road,  
Sadhu Vaswani Chowk, Pune -411 001

Dear Sir,

**Re: ICRA Credit Rating for Rs. 50.00 crore bank facilities (details as per annexure) of ZF Steering Gear (India) Limited**

Please refer to the Rating Agreement requesting ICRA Limited (“ICRA”) to carry out the rating of Rs. 50.00 crore Line of Credit (LOC) of your company. The Rating Committee of ICRA, after due consideration has **reaffirmed** the long-term rating at [ICRA]A+ (pronounced ICRA A plus) and the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) to the captioned LOC. The **outlook** on the long-term rating is **Stable**. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry 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]A+(Stable)/[ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before **May 13, 2025**. 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 instrument 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 Instrument, the same must be brought to our notice before the Instrument 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 Instrument 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.

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Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

**RATING**

**RESEARCH**

**INFORMATION**

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 Instrument 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

**SRI KUMAR**  
**KRISHNAMURTHY**

Digitally signed by SRI KUMAR  
KRISHNAMURTHY  
Date: 2024.05.20 12:05:53 +05'30'

K Srikumar  
Senior Vice President & Co-Group Head – Corporate Ratings  
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**RATING**

**RESEARCH**

**INFORMATION**

## Annexure – Instrument details

### Details of the bank limits rated by ICRA (Rated on long term scale)

Bank	Instrument	Amount (Rs. Crore)	Rating	Assigned on
Kotak Mahindra Bank	Overdraft / Working Capital Facilities	30.00	[ICRA]A+ (Stable)	May 14, 2024

### Details of the bank limits rated by ICRA (Rated on long term / short term scale)

Bank	Instrument	Amount (Rs. Crore)	Rating	Assigned on
HDFC Bank	Non-fund based	20.00	[ICRA]A+ (Stable)/ [ICRA]A1+	May 14, 2024