



ZF STEERING GEAR (INDIA) LTD.

Regd. Office & Works :

Gat Nos. 1242 & 1244, 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



June 25, 2025

BSE Limited

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 rating long-term, fund/ non-fund based facilities has been reaffirmed as 'Stable'**.

The Credit Rating of our Company is as under:

Credit Facility	Amount (Rs. in crore)	Rating Action
Long-term and Short-term Fund/ Non-fund Based – Working Capital Facilities	105.00	Reaffirmed Long-Term [ICRA] A+ (ICRA A plus) Outlook on the Long-term rating has been reaffirmed as ' Stable '. and Reaffirmed 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.

Thank You,
Yours faithfully,
for **ZF Steering Gear (India) Limited**

Company Secretary

ICRA/ZF Steering Gear (India) Limited/24062025/1

Date: June 24, 2025

Mr. Jinendra Jain
Chief Financial Officer

ZF Steering Gear (India) Limited

3rd Floor, C+E Wing at CTS No. 10 + 10A,
Pride Parmar Galaxy, Cannought Road,
Sadhu Vaswani Chowk, Pune -411 001

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of ZF Steering Gear (India) Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term / Short Term-Fund Based/Non Fund Based-Others	105.00	[ICRA]A+(Stable)/[ICRA]A1+; Reaffirmed/Assigned for Enhanced Limits
Total	105.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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.

The rating(s) are specific to the terms and conditions of the instruments 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 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 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to

¹ Complete definitions of the ratings assigned are available at www.icra.in.

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
BANERJEE** Digitally signed by
SUPRIO BANERJEE
Date: 2025.06.24
18:14:43 +05'30'

Suprio Banerjee
Vice President & Co-Group Head – Corporate Ratings
supriob@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term/ Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Working Capital Facilities		
Kotak Mahindra Bank Limited (Overdraft Facility)	30.0	[ICRA]A+(Stable)/ [ICRA]A1+	June 20, 2025
Kotak Mahindra Bank Limited (Sales Invoice Finance)	50.0		
HDFC Bank Limited (Letter of Credit & Bank Guarantee)	20.0		
HDFC Bank Limited (Cash Credit)	5.0		
Total	105.0		