

**ZF STEERING GEAR (INDIA) LTD.**

601-602, "A" Wing, 6th Floor, MCCIA Trade Tower,
International Convention Center, 403-A, Senapati Bapat Road,
Pune : 411 016. Tel : 020-30211600, Fax : 020 – 30211699
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October 19, 2019

BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai- 4500 001

Ref: BSE Scrip Code: 505163

Sub: Intimation regarding retaining of Credit Ratings by ICRA.

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 credit ratings of our Company. Out look on the long-term rating has been revised from 'Stable' to 'Negative'.

Credit Facility	Latest Rating (retained)	Rating Action
Term Loan	ICRA A+	Out look on the long-term rating has been revised from 'Stable' to 'Negative'.
Long-term fund based	ICRA A+	Out look on the long-term rating has been revised from 'Stable' to 'Negative'.
Short-term non-fund based	ICRA A+1	No change

Please take the above on your record and disseminate the same for the information of Investors.

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


Company Secretary

