



JKTIL:SECTL:SE:2019

2nd April 2019

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| BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Through: BSE Listing Centre Scrip Code :530007 | National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block- G, Bandra -Kurla Complex, Bandra(E), Mumbai -400 051. Through : NEAPS Scrip Code : JKTYRE |
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Dear Sir,

Re : **Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- Credit Ratings

This is to inform that India Ratings & Research Pvt. Ltd. (India Ratings) has revised the following ratings to various facilities of the Company:-

| Facilities | Rating | Rating Action |
|--------------------------------------|---------------------------|--|
| Long-term loans | IND A/Negative | Revised from IND A+/Negative |
| Fund-based and non-fund based limits | IND A/Negative/ IND A1 | Revised from IND A+/Negative/ IND A1+ |
| Term deposit | IND tA+/Negative | Revised from IND tAA- /Negative |
| Commercial Paper | N.A. | Withdrawn |

As per rating agency, the revised ratings reflects Company's net leverage (net adjusted debt / EBITDAR) remaining above India Ratings negative rating sensitivity of 4x in FY18 and 9MFY19. The Negative outlook reflects India Ratings expectation of net leverage remaining above the negative rating sensitivity of 3.5x in FY20 as well.

We may mention that the Company has undertaken expansion of its TBR capacity in which segment, the market is growing robustly. It may further be mentioned that the Company has recently issued equity shares of ₹ 200 crores on a Preferential Basis to Promoter Group to partly fund this expansion project. This shall also augment the Network of the Company.

Thanking You,

Yours' faithfully,
For JK Tyre & Industries Ltd.


(Sanjeev Aggarwal)
Chief Financial Officer



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Website : www.jktyre.com CIN : L67120RJ1951PLC045966



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