



JKTIL:SECTL:SE::12019

29th June 2019

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 CARE Ratings has revised the rating for Commercial Paper (CP) of the Company as follows:-

Facilities	Rating	Rating Action
Commercial Paper	CARE A1 (A One)	Revised from CARE A1+ (A One Plus)

The revision in the ratings for Commercial Paper of the company takes into account lower than expected cash accruals leading to low coverage & return indicators and slower than expected deleveraging at a consolidated level, which has led to weakening of the Company's overall financial & liquidity profile. The rating revision also factors in the working capital intensive nature of its operations and exposure to foreign currency fluctuation risks, raw material price volatility and competitive nature of the industry.

The revised CP rating has been assigned for ₹300 crores as against Rs.900 crores earlier, which was reduced at the request of the company.

The Automobile Industry in India has been passing through a tough phase for the last few months, which in-turn has impacted the Industry in the short term. However, going forward, we believe that the momentum of demand in Automobile Industry and Tyre sector will soon gather pace and this will lead to overall improvement of the Automobile Industry, which will in turn benefit the Company as well.

Thanking You,

Yours' faithfully,
For JK Tyre & Industries Ltd.


(PK Rustagi)

Vice President (Legal) & Company Secretary



Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi-110 002, Fax: 91-11-23322059, Phone: 91-11-33001112, 33001122
Regd. Off.: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan), Fax : 02952-232018, Ph. : 02952-302400 / 330011
Website : www.jktyre.com CIN : L67120RJ1951PLC045966

