

## JTEKT India Limited (erstwhile Sona Koyo Steering Systems Limited)

April 16, 2018

### Summary of Rated Instrument:

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Cash Credit	81.35	81.35	[ICRA]AA (Stable)
Term Loans	193.16	193.16	[ICRA]AA (Stable)
Short-term Non-Fund based	40.00	40.00	[ICRA]A1+
Short-term Fund Based	52.50	52.50	[ICRA]A1+
Commercial Paper	15.00	15.00	[ICRA]A1+
Long-term Unallocated	126.78	126.78	[ICRA]AA (Stable)
Short-term Unallocated	15.00	15.00	[ICRA]A1+
<b>Total</b>	<b>523.79</b>	<b>523.79</b>	

### Material Event

Sona Koyo Steering Systems Limited (SKSSL) has announced on Apr 09, 2018 via a release on BSE that it has got the requisite approval to change its name to 'JTEKT India Limited' (JIL) and the Registrar of Companies, NCT of Delhi and Haryana have issued a fresh certification of incorporation dated April 07, 2018 certifying the change in name of the company.

### Impact of the Material Event

ICRA takes note of the change in the company's name to 'JTEKT India Limited'. The change in name is in line with company's ongoing integration program following increase in ownership by JTEKT Corporation (JTEKT) and reflects the close business linkage of the company with its parent company. ICRA has ratings outstanding of [ICRA]AA (Stable) and [ICRA]A1+ on JTEKT India Limited (erstwhile Sona Koyo Steering Systems Limited).

The previous detailed rating rationale is available on the following link: [Click here](#)

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