

Ref. No. Z-IV/R-39/D-2/NSE/207 & 174

Date : 23/10/2018

National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
NSE Scrip: MINDAIND	BSE Scrip: 532539

Dear Sirs,

Sub: - Reaffirmation of Credit Rating

Ref: - Regulation 30, Schedule III A (3) of SEBI (LODR) Regulations, 2015

We are pleased to inform that Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating of Minda Industries Ltd. at [ICRA]AA (pronounced ICRA double A). **The outlook on the long term rating is 'Stable'**. The **short term rating** of the company is **reaffirmed at [ICRA] A1+** (pronounced ICRA A one plus). We are enclosing herewith the copy of the communication received from ICRA in this regard.

This is for your information and records please.

Thanking you.

Yours faithfully,
For MINDA INDUSTRIES LTD.



Tarun Kumar Srivastava
Company Secretary & Compliance Officer

Encl: As above. 





ICRA

ICRA Limited

Ref: D/RAT/2018-19/M-42/2

October 5, 2018

Mr. Sudhir Jain
Group Chief Financial Officer
Minda Industries Limited
Village Nawada Fatehpur
P. O. Sikanderpur Badda
Manesar, Gurgaon 122004

Dear Sir,

Re: **Surveillance of ICRA-assigned Credit Rating for Rs. 157.00 crore of Minda Industries Limited (instrument details in Annexure)**

Please refer the Rating Agreement dated September 20, 2016 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]AA (pronounced ICRA double A).[†] The Outlook on the long-term rating is **Stable**. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at [ICRA]A1+ (pronounced ICRA A one plus).

The aforesaid ratings will be due for surveillance anytime before August 31, 2019.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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ICRA

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).


We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.


We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited


Shamsher Dewan
Vice President
shamsherd@icraindia.com


Sreejan Dutta
Senior Analyst
sreejan.dutta@icraindia.com

Encl:

Rated Facilities	Rated Amount	Rating	Assigned on
	(Rs. Crore)		
Term Loans			
HDFC Bank	6.50	[ICRA]AA (Stable)	October 5, 2018
Total (1)	6.50		
Cash Credit			
State Bank of India	20.00	[ICRA]AA (Stable)	October 5, 2018
Axis Bank	20.00		
HDFC Bank	25.00		
Citi Bank	5.00		
Canara Bank	18.50		
Standard Chartered Bank	10.00		
Total (2)	98.50		
Non Fund Based Limits			
Canara Bank	17.00	[ICRA]A1+	October 5, 2018
State Bank of India	10.00		
HDFC Bank	10.00		
Total (3)	37.00		
Unallocated (4)	15.00	[ICRA]AA (Stable)	October 5, 2018
Total Limits Rated (1) + (2) + (3) + (4)	157.00		



ICRA

ICRA Limited

Ref: D/RAT/2018-19/M-42/3

October 5, 2018

Mr. Sudhir Jain
Group Chief Financial Officer
Minda Industries Limited
Village Nawada Fatehpur
P. O. Sikanderpur Badda
Manesar, Gurgaon 122004

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 30.0 crore Commercial Paper of Minda Industries Limited

Please refer the Rating Agreement dated September 20, 2016 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA] A1+ (pronounced as ICRA A one plus). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA] A1+ (pronounced as ICRA A one plus).

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till August 31, 2019 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.
- (c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

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ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA] A1+" is assigned to your Commercial Paper size of Rs. 30.0 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs. 30.0 crore.** In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India..

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). Further, you are requested to 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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by October 10, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited


Shamsher Dewan
Vice President
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Sreejan Dutta
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