

Ref. No. Z-IV/R-39/D-2/NSE/207 & 174
Date : 02/09/2019

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 ICRA has reaffirmed the long term rating of Minda Industries Ltd. at **[ICRA]AA (pronounced ICRA double A)** and short-term rating at **[ICRA] A1+ (pronounced ICRA A one plus)**.

The outlook on the long term rating is 'Stable'. We are enclosing herewith the copy of the letter dated 2nd September, 2019, 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/2019-20/M-42/5

September 2, 2019

Mr. Sunil Bohra

Executive Director – Group CFO
Minda Industries Limited
Village Nawada Fatehpur
P. O. Sikanderpur Badda
Manesar, Gurgaon 122004

Dear Sir,

Re: ICRA – assigned Credit Rating for Rs. 350 crores bank line facilities (enhanced from Rs. 250 crore) as per Annexure

Please refer the Rating Agreement dated October 5, 2018 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. Further, please refer to your Rating Agreement dated August 9, 2019 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 250 crore to Rs. 350 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating of [ICRA]AA (pronounced ICRA double A) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned earlier to the Rs. 250 crore bank line facilities of your Company, and also assigned a long-term rating of [ICRA]AA (pronounced ICRA double A) to the additional bank limits of Rs. 100 crore. The Outlook on the long term rating is **stable**.

The aforesaid ratings will be due for surveillance anytime before August 29, 2020.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating 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.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 87358



ICRA

You are requested to furnish a monthly *'No Default Statement (NDS)'* (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [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 forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us 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).


We thank you for your kind cooperation 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,

For ICRA Limited


Shamsheer Dewan
Vice President
shamsherd@icraindia.com


Sruthi Thomas
Senior Analyst
Sruthi.thomas@icraindia.com



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Term Loan		
HDFC Bank	100.00	[ICRA]AA(Stable)	August 30, 2019
Axis Bank	85.00	[ICRA]AA(Stable)	August 30, 2019
	Cash Credit		
State Bank of India	20.00	[ICRA]AA(Stable)	August 30, 2019
Axis Bank	25.00	[ICRA]AA(Stable)	August 30, 2019
HDFC Bank	30.00	[ICRA]AA(Stable)	August 30, 2019
Citi Bank	10.00	[ICRA]AA(Stable)	August 30, 2019
Canara Bank	18.50	[ICRA]AA(Stable)	August 30, 2019
Standard Chartered Bank	14.00	[ICRA]AA(Stable)	August 30, 2019
Unallocated Limits	10.50	[ICRA]AA(Stable)	August 30, 2019
Total	313.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Non-Fund Based Limits		
Canara Bank	17.00	[ICRA]A1+	August 30, 2019
State Bank of India	10.00	[ICRA]A1+	August 30, 2019
HDFC Bank	10.00	[ICRA]A1+	August 30, 2019
Total	37.00		