

Uno Minda Limited

(Formerly known as Minda Industries Limited)



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

Date : 19/09/2024

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: UNOMINDA	BSE Scrip: UNOMINDA; 532539

Dear Sirs,

Sub: - Credit Rating

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

We are pleased to inform that ICRA has

- 1) reaffirmed the **long term rating** of Uno Minda Limited at **[ICRA]AA+ (pronounced ICRA double A plus)** and the **short-term rating** at **[ICRA]A1+** (pronounced ICRA A one plus on the rated bank facilities. The outlook on the long-term rating is Stable.
- 2) reaffirmed the **short-term rating** of Uno Minda Limited at **[ICRA] A1+** (pronounced ICRA A one plus) for the **Commercial Paper (CP)** programme and
- 3) reaffirmed the **long-term rating** of **[ICRA]AA+ (pronounced ICRA double A plus)** to Non-Convertible Debentures (NCD) of Uno Minda Limited. The outlook on the long-term rating is Stable.

We are enclosing herewith the copy of the letter(s), received from ICRA in this regard.

This is for your information and records please.

Thanking you.

Yours faithfully,

For Uno Minda Limited

Tarun Kumar Srivastava

Tarun Kumar Srivastava

Company Secretary & Compliance Officer



Encl: As above.



ICRA Limited

ICRA/UNO Minda Limited/17092024/1

Date: Sep 17, 2024

Mr. Sunil Bohra
Executive Director - Group CFO
UNO Minda Limited
Village Nawada Fatehpur, P. O. Sikanderpur Badda
Manesar, Gurgaon 122004

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of UNO Minda Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term / Short Term-Unallocated	16.20	[ICRA]AA+(Stable)/[ICRA]A1+; Reaffirmed
Long Term / Short Term-Fund Based/ Non Fund Based-Others	273.80	[ICRA]AA+(Stable)/[ICRA]A1+; Reaffirmed
Short Term-Non Fund Based-Others	260.00	[ICRA]A1+; Reaffirmed
Long Term-Fund Based-Term Loan	150.00	[ICRA]AA+(Stable); Reaffirmed
Total	700.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SRI KUMAR KRISHNAMURTHY Digitally signed by SRI KUMAR KRISHNAMURTHY
Date: 2024.09.17 12:50:46 +05'30'

Srikumar Krishnamurthy
Senior Vice President and Co-Group Head, Corporate Ratings
ksrikumar@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loan Facilities			
HDFC Bank Limited	50.00	[ICRA]AA+ (Stable)	September 10, 2024
JP Morgan Bank	100.00	[ICRA]AA+ (Stable)	September 10, 2024
Cash Credit Facilities			
State Bank of India	40.00	[ICRA]AA+ (Stable)	September 10, 2024
Axis Bank Limited	32.80	[ICRA]AA+ (Stable)	September 10, 2024
HDFC Bank Limited	45.00	[ICRA]AA+ (Stable)	September 10, 2024
Citibank N.A.	53.00	[ICRA]AA+ (Stable)	September 10, 2024
Standard Chartered Bank	53.00	[ICRA]AA+ (Stable)	September 10, 2024
ICICI Bank Limited	50.00	[ICRA]AA+ (Stable)	September 10, 2024
Total	423.80		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund Based facilities			
State Bank of India	15.00	[ICRA]A1+	September 10, 2024
HDFC Bank Limited	120.00	[ICRA]A1+	September 10, 2024
Axis Bank Limited	120.00	[ICRA]A1+	September 10, 2024
ICICI Bank Limited	5.00	[ICRA]A1+	September 10, 2024
Total	260.00		

Details of Bank Limits Rated by ICRA (Rated on Long term/ Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated Facilities	16.20	[ICRA]AA+ (Stable)/ [ICRA]A1+	September 10, 2024
Total	16.20		



ICRA Limited

ICRA/UNO Minda Limited/17092024/2

Date: Sep 17, 2024

Mr. Sunil Bohra

Executive Director - Group CFO

UNO Minda Limited

Village Nawada Fatehpur, P. O. Sikanderpur Badda

Manesar, Gurgaon 122004

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of UNO Minda Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Commercial Paper	100.00	[ICRA]A1+; Reaffirmed
Total	100.00	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- 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(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require 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 rated instrument.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SRI KUMAR KRISHNAMURTHY Digitally signed by SRI KUMAR KRISHNAMURTHY
Date: 2024.09.17 12:52:35 +05'30'

Srikumar Krishnamurthy

Senior Vice President and Co-Group Head, Corporate Ratings

ksrikumar@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.



ICRA/UNO Minda Limited/17092024/3

Date: Sep 17, 2024

Mr. Sunil Bohra
Executive Director - Group CFO
UNO Minda Limited
Village Nawada Fatehpur, P. O. Sikanderpur Badda
Manesar, Gurgaon 122004

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of UNO Minda Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Bonds/NCD/LTD	400.00	[ICRA]AA+(Stable); Reaffirmed
Total	400.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SRI KUMAR KRISHNAMURTHY Digitally signed by SRI KUMAR KRISHNAMURTHY
Date: 2024.09.17 12:52:07 +05'30'

Srikumar Krishnamurthy
Senior Vice President and Co-Group Head, Corporate Ratings
ksrikumar@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.