

Ref: No. Z-IV/R-39/D-2/174 & 207
Dated: 02 September, 2022

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

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 Uno Minda Limited at [ICRA]AA+ (pronounced ICRA double A plus). 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 Uno Minda Limited



Tarun Kumar Srivastava
Company Secretary & Compliance Officer

Encl: As above.



ICRA

ICRA Limited

Ref: ICRA/Uno Minda Limited/30082022/1

Date: August 30, 2022

Mr. Sunil Bohra

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

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 350 crore Bank Facilities and Enhancement of Rs 350 crore of Bank Facilities of Uno Minda Limited

Please refer to the Rating Agreement dated July 8, 2020, executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances warrant. Further, please refer to your Rating Agreement dated August 10, 2022, for rating of enhanced captioned limits of bank facilities of your company from Rs 350 crore to Rs. 700 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at [ICRA] AA+ (pronounced ICRA double A plus) and the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) assigned earlier to the Rs 350 crore bank facilities of your Company. Further, the Rating Committee of ICRA, after due consideration, has also assigned a long-term rating of [ICRA] AA+ (pronounced ICRA double A plus) and a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the enhanced captioned bank facilities (“Rating”) of Rs 350 crore. Outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA] AA+ (Stable)/[ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before August 24, 2023. However, ICRA reserves the right to review and/or revise the above Rating(s) at any time on the basis of 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.

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The Rating(s) are specific to the terms and conditions of the bank facilities 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 bank facilities, the same must be brought to our notice before the bank facility is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities 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(s) 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(s) assigned to your company.

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 instruments by your company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

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.

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: 2022.08.30 13:16:27 +05'30'

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



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)	August 25, 2022
JP Morgan Bank	100.00	[ICRA]AA+ (Stable)	August 25, 2022
Cash Credit Facilities			
State Bank of India	40.00	[ICRA]AA+ (Stable)	August 25, 2022
Axis Bank Limited	32.80	[ICRA]AA+ (Stable)	August 25, 2022
HDFC Bank Limited	45.00	[ICRA]AA+ (Stable)	August 25, 2022
Citibank N.A.	53.00	[ICRA]AA+ (Stable)	August 25, 2022
Standard Chartered Bank	53.00	[ICRA]AA+ (Stable)	August 25, 2022
ICICI Bank Limited	50.00	[ICRA]AA+ (Stable)	August 25, 2022
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+	August 25, 2022
HDFC Bank Limited	120.00	[ICRA]A1+	August 25, 2022
Axis Bank Limited	120.00	[ICRA]A1+	August 25, 2022
ICICI Bank Limited	5.00	[ICRA]A1+	August 25, 2022
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+	August 25, 2022
Total	16.20		



ICRA

ICRA Limited

Ref: ICRA/Uno Minda Limited/30082022/2

Date: August 30, 2022

Mr. Sunil Bohra

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

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 100.0 crore Commercial Paper (CP) Programme of Uno Minda Limited

Please refer to the Rating Agreement dated July 8, 2020 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the short-term Rating of [ICRA] A1+ (pronounced ICRA A one plus) (“Rating”) for the captioned commercial paper programme. This Rating indicates very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA] A1+.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 CP programme 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 CP, the same must be brought to our notice before the CP 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 over-all limit of the CP 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.

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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 CP availed/issued by your company.

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

- (a) The rating of the aforementioned instrument is based on the condition that total short-term borrowings (including CP, STD and bank borrowings) of the company at any given point of time should not exceed the company's drawing power or the bank sanctioned fund-based limits (whichever is lower).
- (b) 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.
- (c) 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 CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 100.0 crore only. In case, you propose to enhance the size of the CP programme, 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 CP.

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.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,

Yours sincerely,

For ICRA Limited

SRI KUMAR KRISHNAMURTHY

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KRISHNAMURTHY

Date: 2022.08.30 13:17:06 +05'30'

Srikumar Krishnamurthy

Vice President and Co-Group Head, Corporate Ratings

ksrikumar@icraindia.com