

Uno Minda Limited

(Formerly known as Minda Industries Limited)

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

Date : 15/09/2023



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

This is in continuation of our earlier intimation dated 31 August, 2023 with regard to the captioned subject matter, we wish to inform that ICRA vide their letter(s) dated 15 September, 2023 has:

- 1) reaffirmed long term rating of [ICRA] AA+ (pronounced ICRA double A plus) to Rs. 300 Crore of Non-Convertible Debentures (NCD) and assigned a long term rating of [ICRA] AA+ (pronounced ICRA double A plus) to the fresh NCD programme of Rs. 100 Crore of Uno Minda Limited, thereby the total rating rating is Rs. 400 Crore for the NCD programme. The outlook on the long term rating is [ICRA] AA+ (Stable).
- 2) 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) on the rated Bank Facilities of Rs. 700 Crore. The outlook on the long-term rating is Stable.
- 3) reaffirmed the short-term rating at [ICRA] A1+ (pronounced ICRA A one plus) for Rs.100 Crore Commercial Paper (CP) programme of Uno Minda Limited.

We are enclosing herewith the copy of the letter(s) dated 15 September, 2023 against the above ratings, 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

ICRA Limited

Ref: ICRA/Uno Minda Limited/15092023/3

Date: September 15, 2023

Mr. Sunil Bohra

Executive Director – Group CFO

Uno Minda Limited

Village Nawada Fatehpur

P. O. Sikanderpur Badda

Manesar, Gurgaon 122004

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 400.0 crore Non-Convertible Debentures (NCD) (including Rs. 100 crore fresh Non-Convertible Debenture Programme) of Uno Minda Limited.

Please refer to the Rating Agreement dated August 9, 2023, 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. Also, please refer to your Statement of Work dated September 5, 2023, requesting ICRA to assign Rating to the Non-Convertible Debenture Programme of Rs 100.0 crore of your company.

The Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of [ICRA] AA+ (pronounced ICRA double A plus) to the Rs 300 crore of Non-Convertible Debenture (NCD) Programme (“Rating”) and assigned a long-term rating of [ICRA] AA+ (pronounced ICRA double A plus) to the Rs 100 crore of fresh NCD Programme of your company. The Outlook on the long-term Rating is Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low 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] AA+(Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before September 13, 2024. 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.

The Rating(s) are specific to the terms and conditions of the NCD 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 NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their

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Email: info@icraindia.com
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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ICRA

ICRA Limited

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 increase in the overall limit of the NCD 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.

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 NCD availed/issued by your company.

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

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**

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KRISHNAMURTHY

Date: 2023.09.15 14:27:40 +05'30'

Srikumar Krishnamurthy

Senior Vice President and Co-Group Head, Corporate Ratings

ksrikumar@icraindia.com



ICRA

ICRA Limited

Appendix -A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Amount outstanding (Rs. Crore)	Rating	Rating Assigned on
Non-Convertible Debenture Programme	400.0	0.0	[ICRA]AA+(Stable)	September 14, 2023
Total	400.0	0.0		

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ICRA

ICRA Limited

Ref: ICRA/Uno Minda Limited/15092023/1

Date: September 15, 2023

Mr. Sunil Bohra

Executive Director – Group CFO

Uno Minda Limited

Village Nawada Fatehpur

P. O. Sikanderpur Badda

Manesar, Gurgaon 122004

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 700.0 crore Bank Facilities of Uno Minda Limited

Please refer to the Rating Agreement dated August 10, 2022, 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.

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) on the rated bank facilities. 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 September 13, 2024. 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.

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,

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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.

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.

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**

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Srikumar Krishnamurthy
Senior 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)	September 14, 2023
JP Morgan Bank	100.00	[ICRA]AA+ (Stable)	September 14, 2023
Cash Credit Facilities			
State Bank of India	40.00	[ICRA]AA+ (Stable)	September 14, 2023
Axis Bank Limited	32.80	[ICRA]AA+ (Stable)	September 14, 2023
HDFC Bank Limited	45.00	[ICRA]AA+ (Stable)	September 14, 2023
Citibank N.A.	53.00	[ICRA]AA+ (Stable)	September 14, 2023
Standard Chartered Bank	53.00	[ICRA]AA+ (Stable)	September 14, 2023
ICICI Bank Limited	50.00	[ICRA]AA+ (Stable)	September 14, 2023
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 14, 2023
HDFC Bank Limited	120.00	[ICRA]A1+	September 14, 2023
Axis Bank Limited	120.00	[ICRA]A1+	September 14, 2023
ICICI Bank Limited	5.00	[ICRA]A1+	September 14, 2023
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 14, 2023
Total	16.20		



ICRA

ICRA Limited

Ref: ICRA/Uno Minda Limited/15092023/2

Date: September 15, 2023

Mr. Sunil Bohra

Executive Director – Group CFO

Uno Minda 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) 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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Srikumar Krishnamurthy

Senior Vice President and Co-Group Head, Corporate Ratings

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