Minda Industries Ltd.



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

Date : 25/08/2021

National Stock Exchange of India Ltd.	BSE Ltd.
Listing Deptt., Exchange Plaza,	25th Floor, P.J. Towers,
Bandra Kurla Complex, Bandra (E),	Dalal Street,
Mumbai - 400 051.	Mumbai-400 001.
Scrip Code : MINDAIND	Scrip Code: 532539

Sub: - Revision in Rating

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

Dear Sir(s),

We are pleased to inform that ICRA has upgraded the long term rating of Minda Industries Ltd. at [ICRA]AA+ (pronounced ICRA double A plus) from [ICRA] AA (pronounced ICRA Double A). The outlook on the long term rating is Stable. ICRA has also reaffirmed the short-term rating at [ICRA] A1+ (pronounced ICRA A one plus). We are enclosing herewith 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)

So Rivastava

Company Secretary & Compliance Officer

Encl: As above.





ICRA Limited

Ref: ICRA/Minda Industries Limited/24082021/1

Date: August 24, 2021

Mr. Sunil Bohra

Executive Director - Group CFO Minda Industries Limited Village Nawada Fatehpur P. 0. Sikanderpur Badda Manesar, Gurgaon 122004

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 350.00 crore Bank Facilities (details as per Annexure) of Minda Industries 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 upgraded the long-term ratio to [ICRA] AA+ (pronounced ICRA double A plus) from [ICRA]AA (pro ounced ICRA double) and reaffirmed the short-term rating at (ICRA]Al+ (pronounced ICRA A one plus) ("Rating") for the captioned bank facilities. The outlook on the long-term rating is Stable. Instruments with [ICRA] AA+ Rating indicate high degree of safety regarding timely servicing of financial obligations. Such instruments 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+ (Stuble)/Al+.

The aforesaid Rating(s) will be due for surveillance any time before August 22, 2022. 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.

RATING

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel.: +91.11.23357940-45

Tel +91 124 4545300 CIN: L749999DL1991 PLC042749

Website: www.icra.in Email: info@icraindia.com Helpdesk: +91 9354738909

RESEARCH

INFORMATION



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 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 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 bank facilities availed 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

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Shamsher Dewan Vice President & Group Head, Corporate Ratings sbamsherd@icraindia.com



Annexure

Details of Bank Limits Rated by	Amount (Rs.	Rating	Rating Assigned on
ICRA (Rated on Long-Term Scale)	crore)		
Term Loan Facilities			
HDFC Bank	100.00	[ICRA]AA+ (Stable)	August 23, 2021
Axis Bank	85.00	[ICRA]AA+ (Stable)	August 23, 2021
Cash Credit Facilities			
State Bank of India	20.00	[ICRA]AA+ (Stable)	August 23, 2021
Axis Bank	25.00	[ICRA]AA+ (Stable)	August 23, 2021
HDFC Bank	30.00	[ICRA]AA+ (Stable)	August 23, 2021
Citi Bank	10.00	[ICRA]AA+ (Stable)	August 23, 2021
Canara Bank	18.50	[ICRA]AA+ (Stable)	August 23, 2021
Standard Chartered Bank	14.00	[ICRA]AA+ (Stable)	August 23, 2021
Unallocated Facilities	10.50	[ICRA]AA+ (Stable)	August 23, 2021
Total	313.00		

Details of Bank Limits Rated by	Amount (Rs.	Rating	Rating Assigned on
ICRA (Rated on Short-Term Scale)	crore)		
Non-Fund Based facilities			
Canara Bank	17.00	[ICRA]A1+	August 23, 2021
State Bank of India	10.00	[ICRA]A1+	August 23, 2021
HDFC Bank	10.00	[ICRA]A1+	August 23, 2021
Total	37.00		