

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

Date : 25/08/2021

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

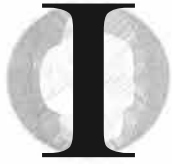
Yours faithfully,
For Minda Industries Ltd.



(Tarun Kumar Srivastava)
Company Secretary & Compliance Officer

Encl: As above.





ICRA

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. O. 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 (pronounced ICRA double) and **reaffirmed the short-term rating at [ICRA]A1+ (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+ (Stable)/A1+.

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.

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RATING

RESEARCH

INFORMATION



ICRA

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	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 ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
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		