

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

Date : 08/09/2017

National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, BandraKurla 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 Rating Committee of ICRA, after due consideration, has revised the long term rating of Minda Industries Limited from ICRA AA- (pronounced ICRA double A minus) to **ICRA AA (pronounced ICRA double A)**. The outlook on the long term rating is **Stable**. The Rating Committee of ICRA has also reaffirmed the **short-term rating** of Minda Industries Ltd. 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 MINDA INDUSTRIES LTD.

  
**H.C. DHAMIYA**  
Vice President - Group Accounts,  
Legal, Secretarial, Indirect Taxation &  
Company Secretary

Encl: As above.



ICRA

ICRA Limited

Ref: D/RAT/2017-18/M-42/2

September 4, 2017

Mr. Sudhir Jain  
Group Chief Financial Officer  
Minda Industries Limited  
Village Nawada Fatehpur  
P. O. Sikanderpur Badda  
Manesar, Gurgaon 122004

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 157.00 crore of Minda Industries Limited (instrument details in Annexure)**

Please refer the Rating Agreement dated September 20, 2016 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has revised the long-term rating for the captioned Line of Credit (LOC) from [ICRA]AA- (pronounced ICRA double A minus) to [ICRA]AA (pronounced ICRA double A).<sup>†</sup> The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at [ICRA]A1+ (pronounced ICRA A one plus).

The aforesaid ratings will be due for surveillance anytime before August 31, 2018.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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 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 assigned to you.

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

Building No. 8, 2<sup>nd</sup> Floor  
Tower A, DLF Cyber City  
Phase II, Gurgaon - 122002

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Fax : +91.124.4050424  
CIN : L74999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45 Fax : +91.11.23357945

**RATING • RESEARCH • INFORMATION**



ICRA

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-scheduling or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

**Manish Ballabh**  
Vice President  
manish.ballabh@icraindia.com

**Shamsher Dewan**  
Vice President  
shamsherd@icraindia.com

**Encl:**



ICRA

*'No Default Statement on the Company Letter Head'*

To  
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

Annexure

Rated Facilities	Rated Amount (Rs. Crore)	Rating	Assigned on
<b>Term Loans</b>			
HDFC Bank	9.60	[ICRA]AA (Stable)	September 1, 2017
<b>Total (1)</b>	<b>9.60</b>		
<b>Cash Credit</b>			
State Bank of India	20.00	[ICRA]AA (Stable)	September 1, 2017
Axis Bank	20.00		
HDFC Bank	25.00		
Citi Bank	5.00		
Canara Bank	18.50		
Standard Chartered Bank	10.00		
<b>Total (2)</b>	<b>98.50</b>		
<b>Non Fund Based Limits</b>			
Canara Bank	17.00	[ICRA]A1+	September 1, 2017
State Bank of India	10.00		
HDFC Bank	10.00		
<b>Total (3)</b>	<b>37.00</b>		
<b>Unallocated (4)</b>	<b>11.90</b>	[ICRA]AA (Stable)	September 1, 2017
<b>Total Limits Rated (1) + (2) + (3) + (4)</b>	<b>157.00</b>		



ICRA

ICRA Limited

Ref: D/RAT/2017-18/M-42/3

September 4, 2017

Mr. Sudhir Jain  
Group Chief Financial Officer  
Minda Industries Limited  
Village Nawada Fatehpur  
P. O. Sikanderpur Badda  
Manesar, Gurgaon 122004

Dear Sir,

**Re: Surveillance of ICRA rating for Rs. 30.00 Commercial Paper (CP)/Short Term Debt (STD) programme of Minda Industries Limited**

Please refer the Rating Agreement dated September 20, 2016 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA] A1+ (pronounced as ICRA A one plus). Instruments with [ICRA]A1+ rating indicate very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+.

Additionally, we wish to highlight the following with respect to the rating:

- (a) 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 would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till August 31, 2018 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper/STD shall not be after the end of the Validity Period. The Commercial Paper/STD will have a maximum maturity of twelve months.
- (c) ICRA reserves the right to review and/or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

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**RATING • RESEARCH • INFORMATION**



ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper/STD issued by you. The rating is restricted to your Commercial Paper/STD Programme size of Rs. 30.00 crore only. In case, you propose to enhance the size of the Commercial Paper/STD Programme, the same would be required 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 Commercial Paper/STD.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India..

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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

**Manish Ballabh**  
Vice President  
manish.ballabh@icraindia.com

**Shamsher Dewan**  
Vice President  
shamsherd@icraindia.com



ICRA

Encl:

*'No Default Statement on the Company Letter Head'*

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<CRA Name and Address>

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Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

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Yours faithfully,

<Authorized Signatory of Issuer>