

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

Date : 23 August, 2016

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.
FAX NO. : 022 - 22721919 /22723121	FAX NO.: 022 - 26598237 / 26598238

Dear Sirs,

Sub: - Revision in Rating**Ref: - Regulation 30, Schedule III A (3) of SEBI (LODR) Regulations, 2015**

We are pleased to inform that Rating Committee of ICRA, after due consideration, has upgraded the long term rating of Minda Industries Ltd. from [ICRA]A+ (pronounced ICRA A plus to [ICRA] AA- (pronounced ICRA double A minus). **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 MINDA INDUSTRIES LTD.H.C. DHAMIJA
V.P. Group Accounts, Legal, Secretarial
Indirect Taxes & Co. Secretary

Encl: As above.



ICRA

ICRA Limited

Ref: D/RAT/2016-17/M-42/2

Date: August 22, 2016

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. 157.0 crore of Minda Industries Limited (instrument details in Annexure)

As you are aware that in terms of the mandate letter/ rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating for the captioned Line of Credit (LOC) from **[ICRA]A+** (pronounced ICRA A plus). to **[ICRA]AA-** (pronounced ICRA double A minus) [†]. The Outlook on the long-term rating is 'Stable'. The Rating Committee of ICRA has reaffirmed the short-term rating for the captioned LOC at **[ICRA] A1+** (pronounced ICRA A one plus). The aforesaid ratings are valid till **June 30, 2017**.

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.

ICRA reserves the right to suspend, withdraw 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.

You are required to furnish a periodic statement (in the format enclosed) 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].

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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You are also required 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-schedulement 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 cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
For ICRA Limited

Rohit Inamdar
(Senior Vice President)

Anupama Arora
(Vice President)



ICRA

Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal 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.



ICRA

Annexure 1

Details of the bank limits of Minda Industries Limited rated by ICRA

Rated Facilities	Rated Amount (Rs. Crore)	Rating	Assigned on
Term Loans			
Standard Chartered Bank	5.56		
HDFC Bank	14.61		
Total (1)	20.17		
Cash Credit			
State Bank of India	20.00	[ICRA]AA-(Stable)	August 19, 2016
Axis Bank	20.00		
HDFC Bank	25.00		
Citi Bank	5.00		
Canara Bank	18.50		
Standard Chartered Bank	10.00		
Total (2)	98.50		
Non Fund Based Limits			
Canara Bank	17.00	[ICRA]A1+	August 19, 2016
State Bank of India	10.00		
Total (3)	27.00		
Vendor Bill Discounting			
Kotak Mahindra	5.00	[ICRA]A1+	August 19, 2016
Total (4)	5.00		
Unallocated (5)	11.33	[ICRA]AA-(Stable)	August 19, 2016
Total Limits Rated (1) + (2) + (3) + (4) + (5)	157.00		