

Z-IV/R-39/D-2/NSE**December 8, 2014**

National Stock Exchange of India Limited,
Listing Deptt., Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
MUMBAI-400051.

Sub: Information of revision in Credit Rating

Dear Sir(s),

In Compliance with the provisions of Clause 36 of the Listing Agreement, this is to inform you that the ICRA Credit Rating agency has assigned an upward revision in the credit rating of the Company as given below:

Rating Scale	Rating	Remarks
On Long Term Rating Scale	"ICRA A"	Upgraded from "ICRA A-"
On Short Term rating	"ICRA A1"	Upgraded from "ICRA A2+"

"The Outlook on long term rating is Stable".

This is for your information and records please.

Thanking you,

Yours faithfully
For MINDA INDUSTRIES LTD.



✓ H.C. DHAMIYA
V.P. Group Accounts, Legal & Secretarial,
Indirect Taxes & Company Secretary

