

November 23, 2016

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001
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Sub: Press Release regarding upgradation in credit ratings of Minda Corporation Limited

Dear Sir,

Please find enclosed herewith the press release regarding upgradation in credit ratings of Minda Corporation Limited Long-Term Issuer Rating to "IND A+".

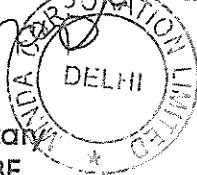
This is for your information and records.

Thanking you,

Yours faithfully,

For Minda Corporation Limited


Ajay Sancheti
Company Secretary
PAN: AQKPS0208E
F5605



Encl: as above

MINDA CORPORATION LIMITED

CIN : L74899DL1985PLC020401

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Registered Office: 36A, Rajasthan Udyog Nagar, Delhi - 110033 Website: www.minda.co.in

Minda Corporation's Credit Rating Upgraded by Fitch

The long-term bank facilities have been rated 'IND A+'

Gurgaon, India, November 22, 2016 – Minda Corporation (referred to as "Minda Corp") is a leading automotive component manufacturer and flagship company of Spark Minda, Ashok Minda Group. The Company is pleased to announce that India Ratings and Research (Ind-Ra), a Fitch Group Company, has assigned a Long-Term Issuer Default Rating (IDR) of 'IND A+' to Minda Corporation.

Agency	Instrument	Rating
India Ratings & Research (Fitch)	Long Term	IND A+/ Stable
India Ratings & Research (Fitch)	Short Term	IND A1+
India Ratings & Research (Fitch)	Commercial Paper	IND A1+

Rating Rationale by Ind-Ra:

"The improvement in the credit profile of MCL has been substantial though gradual over the period FY13-FY16, with the company registering better capital structure (D/E) (FY16: 0.86x; FY13:1.51x) and improved EBITDA margins (9.1%; 5%) leading to comfortable net financial leverage (net debt/EBITDA) (2.1x; 4.5x).

Successful formation of JVs for technological assistance, acquisitions in India and abroad along with rationalisation of business structure through consolidation have helped diversify both product and customer base leading to improvement in revenue, margins and cash flows. While it maintained its leadership position in the security and safety products, it consolidated and grew its share of revenue from driver-informatics and telematics system leveraging its technological tie-ups. The customer base has been widened to lower the concentration risk with top five customers contributing less than 50% to the overall revenue."

The full release by Ind-Ra can be accessed by clicking [here](#).

Commenting on the development, Mr. D.C. Sharma, Group Chief Financial Officer said:



I am very pleased to announce that our long debt facilities have been rated IND A+ by Fitch Ratings, reinforcing the credit worthiness of Minda Corp. This is underpinned by consistent efforts of the senior management team to diversify Minda Corp's product portfolio and carry out expansion activities.

Over the years, we have continuously strived to deleverage our balance sheet without jeopardizing growth and margins. The rating has come at an opportune time, on the backdrop of several new initiatives in progress, and will help lower the cost of funding for Minda Corp.

Minda Corp has always believed in profitable and synergetic expansion, but only after doing a complete risk assessment and ensuring optimal capital mix of equity and debt. Our most recent expansion activities include a 50-50 Joint venture with SBHAP China and acquisition of Panalfa Autoelektrik.

With an unrelenting focus on shareholder wealth creation, we look forward to reaching greater heights. I thank all of you for placing your valuable trust in Minda Corp."

About Minda Corporation

Minda Corporation is a leading automotive component and flagship company of Spark Minda, Ashok Minda Group. The Company has a diversified product portfolio that encompasses Safety, Security & Restraint Systems; Driver Information & Telematics Systems and Interior Systems for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles and after-market.

Strong customer base including key OEMs: Ashok Leyland, Bajaj, BMW, Daimler, Hero MotoCorp, Honda Motorcycle, Mahindra & Mahindra, Maruti Suzuki, Renault Nissan, Tata Motors, TVS Motors, Yamaha and VW Group.

The Company has 30 state of the art manufacturing facilities - India (27), South-East Asia (3) and Europe (3) and a representative office in Japan with a workforce of over 10,000.

The turnover of Minda Corporation was Rs. 2,445 Crores in FY 2015-16 with international business accounting for 21% of revenues.

Contact Details

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Safe Harbour

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Minda Corporation future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Minda Corporation undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.