

December 07, 2022

<p>The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: MINDACORP</p>	<p>Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962</p>
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Sub: Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Upgraded Credit Rating of Minda Corporation Limited by CRISIL

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that the credit rating of Minda Corporation Limited has been revised and upgraded by CRISIL. The revised rating is given as under:

Minda Corporation	Previous	Revised (Now)
Long Term Rating	CRISIL A+/Positive	CRISIL AA-/ Stable
Short Term Rating	CRISIL A1+	CRISIL A1+(Reaffirmed)

Rating Rationale

The rating upgrade reflects continuous improvement in the MCL group's business risk profile driven by: -

- Strong market position in the Auto Component Industry
- Diversified product offerings across vehicles segments
- Introduction of new products via continuous focus on R&D
- Marquee customer base in domestic market

Minda Group is currently the second largest player in India in security systems for two-wheelers and a leading player in the wiring harness segment for two wheelers, three wheeler and commercial vehicles. Group is expected to continue to improve its market position supported by continuous innovation for various product segments and its long-standing relationships with marquee customers like Bajaj Auto, Mahindra and Mahindra, Ashok Leyland and TVS Motor Company etc.

MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

CIN: L74899DL1985PLC020401A

D-6-11, Sector 59, Noida – 201301, U.P., India

Tel. : +91-120-4787100

Fax : +91-120-4787201

Registered office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Website: www.sparkminda.com



Driven by healthy demand flow from domestic market and strong tie-up with customers, group has been growing at a rate much higher than industry growth rate (revenue growth was ~25-26% in FY22 vs 1-2% Industry growth in same fiscal). With continuous technological innovation and introduction of new products to its product profile, which is agnostic to the electric vehicle revolution.

The group is expected to continue to diversify its offerings and grow at a double-digit growth rate annually over the medium term. The rating upgrade also factors Minda Group strong financial risk profile supported by healthy net worth of more than Rs. 1,163 crores as on March 31, 2022. The net worth of the Company is expected to improve further due to continuous accretion of reserves.

The Group has filled PLI application and the same has been approved under the component champion incentive scheme. The total investment under the scheme would be of Rs. 250 crores, despite the continuous capex, the capital structure of the group is expected to remain comfortable with gearing below 0.50 times over medium term.

The ratings continue to reflect the group's established market position in India's automotive components industry, backed by a diversified product portfolio and healthy relationships with leading OEMs in two – three and four wheeler segments. The ratings also factor in its healthy financial risk profile. These strengths are partially offset by susceptibility to volatility in raw material prices and to slowdown in the auto sector.

You are requested to please take on record our above said information.

Thanking you,

Yours faithfully,

For Minda Corporation Limited

Digitally signed
by PARDEEP
MANN
Date: 2022.12.07
13:31:39 +05'30'

Pardeep Mann
Company Secretary
Membership No A13371

Encl:- CRISIL letter dated December 06, 2022

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

December 06, 2022 | Mumbai

Minda Corporation Limited

Long-term rating upgraded to 'CRISIL AA-/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.500 Crore
Long Term Rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Positive')
Short Term Rating	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded the long-term bank facilities of Minda Corporation Ltd (MCL; part of the MCL group) to '**CRISIL AA-/Stable**' from 'CRISIL A+/Positive' and has reaffirmed the short-term rating at 'CRISIL A1+'.

The rating upgrade reflects continuous improvement in the MCL group's business risk profile driven by its strong market position in the auto component industry, group's diversified product offerings and its marquee customer base in domestic market. Minda Group is currently the second largest player in India in security systems for two-wheelers and a leading player in the wire-harnessing segment for two-wheeler, three-wheeler and commercial vehicles. Group is expected to continue to improve its market position supported by continuous innovation being undertaken for various product segments and its long-standing relationships with marquee customers viz. Bajaj Auto Ltd ('CRISIL AAA/Stable/CRISIL A1+'), Mahindra and Mahindra Ltd ('CRISIL AAA/Stable/CRISIL A1+'), Ashok Leyland Limited and TVS Motor Company Limited. Driven by healthy demand flow from domestic market and strong tie-up with customers, group has been growing at a rate much higher than industry growth rate (revenue growth was ~25-26% in FY22 vs 1-2% Industry growth in same fiscal). With continuous technological innovation and introduction of new products to its product profile, which is agnostic to the electric vehicle revolution, the group is expected to continue to diversify its offerings and grow at a double-digit growth rate annually over the medium term.

Revenue of group grew by ~27% in FY22 to Rs. 2976 cr. from Rs.2368 cr. in FY21 despite challenging macro-economic scenario & semiconductor chip shortage. The growth in revenue is driven by both volume and improved realizations. During H1FY23 company has already achieved the revenue of Rs.2,157 cr. (Rs.1289 cr. in H1FY22). With the continuous innovations and strong market position the revenue of the company is expected to improve more to Rs. 4000 cr. in fiscal 2023. EBITDA margins of the group has improved from 8.96% in fiscal 2021 to 9.99% in fiscal 2022, the improvement is supported by favorable product mix and also tight control on fixed cost and neutralized lag between commodity and other cost initiatives. In H1FY22 company has achieved the margins of 11% and is expected to record EBITDA margins of more than 10% over medium term.

The rating upgrade also factors Minda group's strong financial risk profile supported by healthy net worth of more than Rs. 1163 cr. as on March 31, 2022. The net worth of the company is expected to improve further due to continuous accretion of reserves. The group has filed PLI application and the same has been approved under the component champion incentive scheme. The total investment under the scheme would be of Rs. 250 cr. Despite the continuous capex, the capital structure of the group is expected to remain comfortable with gearing below 0.50 times over medium term.

The ratings continue to reflect the group's established market position in India's automotive (auto) components industry, backed by a diversified product portfolio and healthy relationships with leading OEMs in two-, three-, and four-wheeler segments. The ratings also factor in its healthy financial risk profile. These strengths are partially offset by susceptibility to volatility in raw material prices and to slowdown in the auto sector.

Analytical Approach

For arriving at its rating, CRISIL Ratings has combined the business and financial risk profiles of MCL, its subsidiaries and step-down subsidiaries - including Almighty International PTE (Singapore), PT Minda Automotive (Indonesia), Minda Vietnam Automotive Company Ltd, Minda Instruments Ltd, Spark Minda Green Mobility System Private Limited and Joint venture Minda VAST Access System Pvt Ltd ('CRISIL A/Stable'), Minda Infac Private Limited. All the entities, collectively referred to as the MCL group, have significant business and financial linkages and are controlled by MCL.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description Strengths:

Established market position in the auto component sector: The promoters have an experience of over 6 decades in the automotive component industry. During these years, group has continuously improved on its business profile by being close to its customers, majorly original equipment manufacturers (OEMs). Group has 32 facilities across the globe with majority of them located in India. It is because of this strong presence that group has been able to establish itself in the market over the years. Group is currently the second largest player in India in security systems for two-wheelers and leading player in the wire-harnessing segment for two-wheeler, three-wheeler and commercial vehicles. Group is expected to continue to improve its position supported by continuous innovation being undertaken for various product segments. It is because of this established market position that group has been growing at a rate much higher than industry growth rate. Industry has grown at rate of 1.2% however Minda group has grown at ~25-26% in FY22.

Diversified product and customer profile: Group has a well-diversified product profile and has healthy relationships with customers. The products cater to the two-wheeler, three-wheeler, commercial vehicle, four-wheeler, and replacement market segments, resulting in a diversified customer base. There is no single OEM who contribute more than 15% of the group's revenue. Moreover, past association with global OEMs through overseas entities has resulted in revenue generation for certain components in the domestic market. Strong performance for different divisions with strong order book of more than Rs. 5900 crore as on March 31, 2022 date providing healthy revenue visibility.

Strong financial risk profile: Group has strong net worth of 1163 cr. as on March 31, 2022. The net worth of the company is expected to improve further due to continuous accretion of reserves. Company has strong financial risk profile with low gearing of below 0.5 times in last 3 fiscals ending FY22 and with strong net worth and liquidity the financial risk profile of the company is expected to remain strong over the medium term. Minda group has a strong debt protection matrix with interest coverage of more than 9 times and NCAD of 0.74 times as on FY22 and is expected to be in the range over the medium term.

Weakness:

Susceptibility to slowdown in the auto industry: Growth in business is contingent on sustained ramp-up in the auto segment. In the domestic market, the biggest customers are Bajaj Auto Ltd ('CRISIL AAA/Stable/CRISIL A1+'), Mahindra and Mahindra Ltd ('CRISIL AAA/Stable/CRISIL A1+'), Ashok Leyland Limited and TVS Motor Company Limited; the bulk of overall revenue is derived from these clients. The auto industry in India, particularly the passenger car and commercial vehicle segments, is cyclical and has witnessed a slowdown in some years. However, diversified segmental presence protects the MCL group from a significant decline in any one segment.

Vulnerability to volatility in raw material prices:

The margin remains susceptible to volatility in raw material prices. Majority of groups raw materials consists of base metals i.e. copper, aluminium, zinc, and group also imports about sizeable portion of its raw materials, which exposes it to fluctuations in forex rates. Also, frequent changes in input prices make it difficult for auto component manufacturers to pass on any rise in cost immediately to OEMs. etc.

Liquidity: Superior

Group had a raised Rs. 320 cr. through a qualified institutional placement (QIP) in 2018 and Rs 80 crore raised by selling 4.96% stake in MCL to Phi Capital. Group is expected to continue to maintain a healthy cash balance in the range of Rs 300-400 crore even in case of any acquisition in the near to medium term.

Group is expected to generate healthy annual accruals in the range of Rs 300 crore to Rs 350 crore over the next 2 fiscals against annual repayments of Rs.50-60 crore. Bank limits were utilized at an average of 61% for the last 16 months ending July 2022. Company is maintaining healthy cash and bank balance of over Rs. 335 crores as on March 31, 2022 (~Rs.331 Crore as on Sep 2022).

Outlook: Stable

CRISIL Ratings believes the MCL group's business risk profile is expected to continue to improve over the medium term driven by its established position in the auto components industry and healthy relationships with OEMs.

Rating Sensitivity Factors

Upward Factors

- Steady revenue growth on y-o-y basis driven by increased market share, and improved operating profitability by 300 basis points on a sustainable basis, leading to healthy cash generation.
- Prudent working capital management and sustained strong financial risk profile with gearing below 0.20 times over medium term.

Downward Factors

- Substantial decline in scale of operations or decline in operating probability below 9% leading to lower than anticipated cash accrual generation.
- Large debt-funded capital expenditure, or acquisition or substantial increase in working capital cycle weakening the financial risk profile, especially liquidity.

About the Company

MCL, based in Noida, was incorporated as Minda Switch Auto Ltd in 1985 and got its current name later. It is the flagship company of the Spark Minda group.

The MCL group manufactures auto components for major OEMs in the two-wheeler, passenger vehicle, and commercial vehicle segments in the domestic and international markets. The group also supplies to the replacement market. Key products include locksets, door handles, wiring harnesses, instrumentation clusters, plastic interior systems and sensors in the domestic market and international market.

MCL is listed on the National Stock Exchange and Bombay Stock Exchange.

Key Financial Indicators - Consolidated*

As on/for the period ended March 31	Unit	2022	2021
Operating income	Rs crore	2976.80	2368
Reported profit after tax (PAT)	Rs crore	192.90	52.6
PAT margin	%	6.48%	2.2
Adjusted debt/adjusted networth	Times	0.34	0.4
Interest coverage	Times	9.29	5.4

*CRISIL Ratings adjusted figures.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the ?Annexure ? Details of Instrument? in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities ? including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisil.com/complexity-levels. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Fund-based facilities	NA	NA	NA	305.5	NA	CRISIL AA-/Stable
NA	External commercial borrowings	NA	NA	Jul-2023	3.4	NA	CRISIL AA-/Stable
NA	Non-fund based limit	NA	NA	NA	94	NA	CRISIL A1+
NA	Proposed working capital facility	NA	NA	NA	2.7	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	Apri-2023	94.4	NA	CRISIL AA-/Stable

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Minda Corporation Limited	Full	Holding company
Minda VAST Access Systems Private Limited	Full	Joint venture - 50% held by Minda Corporation Ltd
Spark Minda Green Mobility System Private Limited	Full	Subsidiary of Minda Corporation Ltd
Minda Infac Private Limited	Full	Joint venture - 51% held by Minda Corporation Ltd
Minda Instruments Ltd	Full	Subsidiary of Minda Corporation Ltd
Almighty International PTE	Full	Subsidiary of Minda Corporation Ltd
PT Minda Automotive Indonesia	Full	Subsidiary of Almighty International PTE
Minda Vietnam Automotive Company Ltd	Full	Subsidiary of Almighty International PTE

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	406.0	CRISIL AA-/Stable		--	12-11-21	CRISIL A+/Positive	18-06-20	CRISIL A+/Stable / CRISIL A1	30-10-19	CRISIL A+/Stable / CRISIL A1	CRISIL A+/Stable / CRISIL A1
			--		--	23-09-21	CRISIL A+/Positive		--		--	--

Non-Fund Based Facilities	ST	94.0	CRISIL A1+		--	12-11-21	CRISIL A1+	18-06-20	CRISIL A1	30-10-19	CRISIL A1	CRISIL A1
			--		--	23-09-21	CRISIL A1+		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
External Commercial Borrowings	3.4	CRISIL AA-/Stable
Fund-Based Facilities	73	CRISIL AA-/Stable
Fund-Based Facilities	100	CRISIL AA-/Stable
Fund-Based Facilities	39.5	CRISIL AA-/Stable
Fund-Based Facilities	93	CRISIL AA-/Stable
Non-Fund Based Limit	4	CRISIL A1+
Non-Fund Based Limit	50	CRISIL A1+
Non-Fund Based Limit	40	CRISIL A1+
Proposed Working Capital Facility	2.7	CRISIL AA-/Stable
Term Loan	57.2	CRISIL AA-/Stable
Term Loan	37.2	CRISIL AA-/Stable

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Auto Component Suppliers
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com</p> <p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Nitin Kansal Director CRISIL Ratings Limited D:+91 124 672 2154 nitin.kansal@crisil.com</p> <p>Rachna Anand Team Leader CRISIL Ratings Limited D:+91 124 672 2141 rachna.anand@crisil.com</p> <p>Naman Jain Senior Rating Analyst CRISIL Ratings Limited B:+91 124 672 2000 Naman.Jain@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordes@crisil.com</p>

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