

## Minda Corporation's Credit Rating Upgraded by India Rating

**New Delhi, India, October 29, 2018** – 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) has upgraded Minda Corporation Limited's (MCL) Long Term Issuer Rating to 'IND AA-' from 'IND A+'.

Rating upgrade highlights strengthening of the business portfolio and financials of Minda Corporation largely aided by a growth in its core business, both domestic and exports. The Company has also increased its focus on technological driven products like Sensors and Telematics. The upgrade also reflects improvement in MCL's capital structure and net debt position post equity infusion of INR 3.1bn through a Qualified Institutional Placement (“QIP”) in May 2018. As a result, the company's consolidated net debt to equity improved to 0.6x. QIP Issue proceeds usage will create inorganic growth opportunities, debt reduction and to provide resources to existing businesses.

### **Commenting on the development, Mr. R Laxman, Group President, Finance said:**

“It is very heartening to share the news that Minda Corporation has been upgraded twice in last two years and has achieved a Stable Outlook with 'IND AA-'.

In last few years the group has invested significantly in technology and preparing itself for the updated emission norm - BS VI to be followed by automobile sector from April 2020. The management has been continuously focusing on improvements in EBITDA and ROCE margins and making Minda Corporation Ltd. an attractive proposition to investors and stake holders”

### **About Minda Corporation**

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Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company was incorporated in 1985. Minda Corporation is the flagship company of Spark Minda, Ashok Minda Group, which was part of the erstwhile 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. The Company has 34 state of the art manufacturing facilities - India (28 plant & two offices), South-East Asia (2 plants & one representative office in Japan), Europe (3) and North America (1). The Company has a diversified customer base including Indian and global original equipment manufacturers and Tier-1 customers for various vehicle segments spread across Europe, North and South America, and Asia.

## Contact Details

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For further information on Minda Corporation visit [www.minda.co.in](http://www.minda.co.in)

## Safe Harbour

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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.