

April 02, 2024

## Uno Minda Limited: Change in limits

### Summary of rating action

| Instrument*   | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                             |
|---|--------------------------------------|-------------------------------------|---|
| Long-term – Term Loan                                     | 150.00                               | 150.00                              | [ICRA]AA+(Stable); Outstanding            |
| Long-term – Cash Credit                                   | 273.80                               | 0.00                                | [ICRA]AA+(Stable); Outstanding            |
| Long-term/ Short-term – Fund-based/ Non-fund based limits | -                                    | 273.80                              | [ICRA]AA+(Stable)/ [ICRA]A1+; Outstanding |
| Short-term – Non-fund based limits                        | 260.00                               | 260.00                              | [ICRA]A1+; Outstanding                    |
| Long-term/ Short-term – Unallocated Limits                | 16.20                                | 16.20                               | [ICRA]AA+(Stable)/ [ICRA]A1+; Outstanding |
| <b>Total Bank Facilities</b>                              | <b>700.00</b>                        | <b>700.00</b>                       |   |
| Short-term – Commercial Paper Programme                   | 100.00                               | 100.00                              | [ICRA]A1+; Outstanding                    |
| Long-term – NCD Programme                                 | 400.00                               | 400.00                              | [ICRA]AA+(Stable); Outstanding            |

\*Instrument details are provided in Annexure-I

### Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from Uno Minda Limited (UML).

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities and key financial indicators: [Click here](#)

### Analytical approach

| Analytical Approach             | Comments  |
|---------------------------------|---|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Auto Components</a>  |
| Parent/Group support            | Not applicable  |
| Consolidation/Standalone        | For arriving at the ratings, ICRA has considered the consolidated financials of UML. As on September 30, 2023, the company had 25 subsidiaries, two associates, and eight JVs, which are all enlisted in Annexure-II. |

### About the company

Uno Minda Limited (erstwhile Minda Industries Limited; changed w.e.f. July 14, 2022), the flagship company of the Uno Minda Group, is one of the most diversified auto component manufacturers in India with a presence across multiple product segments, including automotive switches, lighting, acoustics, alloy wheel and die-casting, seatings, and others. The company enjoys market leadership across products, being the largest supplier of switches for passenger vehicles (PVs) and two wheelers (2Ws) as well as for automotive horns in India. Furthermore, it is the largest manufacturer of PV alloy wheels by capacity. Additionally, UML is the third largest player for automotive lighting products and a leading player in the automotive seating

space for commercial vehicles, tractors and 2Ws. It also enjoys a leading position in other product segments such as blow-moulded products, air filters, air bags, infotainment systems, etc, through its subsidiaries/JVs.

Over the years, UML scaled up substantially and diversified its business profile through acquisitions, scale-up in greenfield projects, and consolidation of Group companies (in the auto component business). The company has also set up multiple JVs with global automotive majors, which have helped it expand its product portfolio besides strengthening its content per vehicle with Original Equipment Manufacturers (OEMs) as well as gain technological knowhow over the years.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

| Instrument                   | Type                     | Current rating (FY2025)  |   | Chronology of rating history for the past 3 years |                              |                              |                              |                         |                   |
|------------------------------|--------------------------|--------------------------|---|---|------------------------------|------------------------------|------------------------------|-------------------------|-------------------|
|                              |                          | Amount rated (Rs. crore) | Amount outstanding as of Mar 31, 2024 (Rs. crore) | Date & rating in FY2025                           | Date & rating in FY2024      |                              | Date & rating in FY2023      | Date & rating in FY2022 |                   |
|                              |                          |                          |   | Apr 2, 2024                                       | Sep 18, 2023                 | Aug 31, 2023                 | Aug 30, 2022                 | Aug 27, 2021            | Jun 22, 2021      |
| 1 Term loans                 | Long term                | 150.0                    | 91.0  | [ICRA]AA+ (Stable)                                | [ICRA]AA+ (Stable)           | [ICRA]AA+(Stable)            | [ICRA]AA+(Stable)            | [ICRA]AA+(Stable)       | [ICRA]AA (Stable) |
| 2 Cash Credit                | Long term                | --                       | --  | -   | [ICRA]AA+ (Stable)           | [ICRA]AA+(Stable)            | [ICRA]AA+(Stable)            | [ICRA]AA+(Stable)       | [ICRA]AA (Stable) |
| 3 Fund/Non Fund based Limits | Long term and short term | 273.8                    | --  | [ICRA]AA+ (Stable)/[ICRA]A1+                      | --                           | --                           | --                           | --                      | --                |
| 3 Non-fund Based Limits      | Short term               | 260.0                    | --  | [ICRA]A1+   | [ICRA]A1+                    | [ICRA]A1+                    | [ICRA]A1+                    | [ICRA]A1+               | [ICRA]A1+         |
| 4 Unallocated Limits         | Long term and short term | 16.2                     | --  | [ICRA]AA+ (Stable)/[ICRA]A1+                      | [ICRA]AA+ (Stable)/[ICRA]A1+ | [ICRA]AA+ (Stable)/[ICRA]A1+ | [ICRA]AA+ (Stable)/[ICRA]A1+ | --                      | --                |
| 5 Unallocated Limits         | Long term                | --                       | --  | --  | --                           | --                           | --                           | --                      | [ICRA]AA (Stable) |
| 6 Commercial Paper           | Short term               | 100.0                    | --  | [ICRA]A1+   | [ICRA]A1+                    | [ICRA]A1+                    | [ICRA]A1+                    | [ICRA]A1+               | [ICRA]A1+         |
| 7 NCD programme *            | Long term                | 300.0                    | --  | [ICRA]AA+(Stable)                                 | [ICRA]AA+ (Stable)           | [ICRA]AA+ (Stable)           | --                           | --                      | --                |
| 7 NCD programme *            | Long term                | 100.0                    | --  | [ICRA]AA+ (Stable)                                | [ICRA]AA+ (Stable)           | --                           | --                           | --                      | --                |

\*Yet to be placed

## Complexity level of the rated instruments

| Instrument  | Complexity Indicator |
|---|----------------------|
| Long-term fund-based – Term Loan                    | Simple               |
| Long-term/ Short -term – Fund/Non-Fund Based Limits | Simple               |
| Short -term – Non-fund Based Limits                 | Very Simple          |
| Long-term/ Short -term – Unallocated limits         | NA                   |
| Short -term – Commercial Paper                      | Very Simple          |
| Long term -- NCD programme                          | Simple*              |

*\* Not placed/Issued yet; subject to change once the terms are finalized*

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

## Annexure I: Instrument details

| ISIN | Instrument Name            | Date of Issuance | Coupon Rate         | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook    |
|------|----------------------------|------------------|---------------------|----------|--------------------------|-------------------------------|
| NA   | Term Loan-I                | FY2019           | Repo-rate linked    | FY2024   | 50.0                     | [ICRA]AA+(Stable)             |
| NA   | Term Loan-II               | FY2023           | 1% over T-Bill rate | FY2028   | 100.0                    | [ICRA]AA+(Stable)             |
| NA   | Fund/Non Fund Based Limits | NA               | NA                  | NA       | 273.8                    | [ICRA]AA+(Stable) / [ICRA]A1+ |
| NA   | Non- fund based limits     | NA               | NA                  | NA       | 260.0                    | [ICRA]A1+                     |
| NA   | Unallocated                | NA               | NA                  | NA       | 16.2                     | [ICRA]AA+(Stable)/ [ICRA]A1+  |
| NA*  | Commercial paper           | NA               | NA                  | NA       | 100.00                   | [ICRA]A1+                     |
| NA*  | NCD programme              | NA               | NA                  | NA       | 400.00                   | [ICRA]AA+(Stable)             |

Source: Company \*Yet to be placed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure II: List of entities considered for consolidated analysis

| Company Name   | UML Ownership | Consolidation Approach |
|--|---------------|------------------------|
| Uno Minda Kyoraku Limited                              | 67.60%        | Full Consolidation     |
| Minda Kosei Aluminium Wheel Private Limited            | 100.00%       | Full Consolidation     |
| SAM Global Pte. Ltd                                    | 100.00%       | Full Consolidation     |
| PT Minda Asean Automotive (Indonesia)                  | 100.00%       | Full Consolidation     |
| Global Mazinkert S. L.                                 | 100.00%       | Full Consolidation     |
| Minda Storage Batteries Private Limited                | 100.00%       | Full Consolidation     |
| Uno Minda Katolec Electronics Services Private Limited | 51.00%        | Full Consolidation     |
| Uno Mindarika Private Limited                          | 51.00%        | Full Consolidation     |
| MI Torica India Private Limited                        | 60.00%        | Full Consolidation     |
| UnoMinda EV Systems Private Limited                    | 50.10%        | Full Consolidation     |
| UnoMinda Auto Systems Private Limited                  | 100.00%       | Full Consolidation     |
| Uno Minda Tachi-S Seating Private Limited              | 51.00%        | Full Consolidation     |
| Uno Minda Buehler Motor Private Limited                | 100.00%       | Full Consolidation     |
| Uno Minda Auto Technologies Private Limited            | 100.00%       | Full Consolidation     |
| Minda D- Ten Private Limited                           | 51.00%        | Equity Method          |
| Strongsun Renewables Private Limited                   | 28.10%        | Equity Method          |
| CSE Dakshina Solar Private Limited                     | 27.71%        | Equity Method          |
| Minda Westport Technologies Limited                    | 49.99%        | Equity Method          |
| Minda TG Rubber Private Limited                        | 49.90%        | Equity Method          |
| Rinder Riduco, S.A.S. Colombia                         | 50.00%        | Equity Method          |
| Roki Uno Minda Co. Private Limited                     | 49.00%        | Equity Method          |
| Minda TTE DAPS Private Limited*                        | 50.00%        | Equity Method          |

| Company Name                                | UML Ownership | Consolidation Approach |
|---|---------------|------------------------|
| Minda Onkyo Private Limited                 | 50.00%        | Equity Method          |
| Denso Ten Minda Private Limited             | 49.00%        | Equity Method          |
| Toyoda Gosei Minda India Private Limited    | 47.80%        | Equity Method          |
| Kosei Minda Mould India Private Limited     | 100.00%       | Full Consolidation     |
| Tokai Rika Minda India Private Limited      | 30.00%        | Equity Method          |
| Kosei Minda Aluminium Wheel Private Limited | 100.00%       | Full Consolidation     |
| Samaira Engineering                         | 87.50%        | Full Consolidation     |
| SM Auto Industries                          | 87.50%        | Full Consolidation     |
| YA Auto Industries                          | 87.50%        | Full Consolidation     |
| Auto Component                              | 95.00%        | Full Consolidation     |
| Yogendra Engineering                        | 48.90%        | Equity Method          |

Source: Company results; \* Minda TTE DAPS Private Limited is currently under liquidation wef 31.03.2023

Note: ICRA has factored in consolidated financials of UML while assigning the ratings.

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