Uno Minda Limited

UNO MINDA
DRIVING THE NEW

Ref. No. Z-IV/R-39/D-2/NSE/207 & 174
Date: July 04, 2025

National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	**BSE Ltd.** Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
NSE Symbol: UNOMINDA	**BSE Scrip: 532539**

Sub: - Credit Rating

Ref: - Regulation 30 & 51 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are pleased to inform that ICRA has reaffirmed the following Credit Ratings of Uno Minda Limited on July 04, 2025:

Long Term Rating	**Rated Bank Facility (Rated amount enhanced)**	**AA+ Stable**
Short Term Rating	**Rated Bank Facility (Rated amount enhanced)**	**A1+**
Short Term Rating	**Commercial Paper (Rated amount enhanced)**	**A1+**
Long Term Rating	**Non-Convertible Debentures (Rated amount enhanced)**	**AA+ Stable**

The outlook on the above ratings remains Stable.

We are enclosing herewith the copy of the letter(s), received from ICRA in this regard.

This is for your information and records please.

Thanking you.

Yours faithfully,

For Uno Minda Limited

Uno Minda Limited

TKSrivastava

Tarun Kumar Srivastava
Company Secretary & Compliance Officer
M. No. A11994
Place: Manesar

TARUN KUMAR SRIVASTAVA

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Date: 2025.07.04 17:23:15 +05'30'

July 04, 2025

Uno Minda Limited: Ratings reaffirmed; assigned for enhanced bank lines and commercial paper programme; assigned for proposed non-convertible debentures

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Term loan	234.00	569.00	[ICRA]AA+ (Stable); reaffirmed and assigned for enhanced limits
Long-term/short-term –Fund-based/non-fund based limits	460.00	573.00	[ICRA]AA+ (Stable)/[ICRA]A1+; reaffirmed and assigned for enhanced limits
Short-term- Non-fund based facilities	290.00	290.00	[ICRA]A1+; reaffirmed
Long-term/Short-term - Unallocated limits	-	68.00	[ICRA]AA+ (Stable)/[ICRA]A1+; assigned
Short-term- Commercial paper programme	200.00	300.00	[ICRA]A1+; reaffirmed and assigned for enhanced limits
NCD programme	400.00	400.00	[ICRA]AA+ (Stable); reaffirmed
NCD programme	-	200.00	[ICRA]AA+ (Stable); assigned
Total	**1,584.00**	**2,400.00**	

**Instrument details are provided in Annexure I*

Rationale

The rating action for Uno Minda Limited (UML) continues to factor in the steady operational performance of the company, aided by its established market position in the Indian automotive component sector, well-diversified business profile with presence across automotive and product segments, and strong technological collaborations that enhance its business prospects. UML has grown its revenues consistently (21% CAGR over FY2021-FY2025) while maintaining steady profitability, aided by an expanding product portfolio, as well as new orders secured across product categories and original equipment manufacturers (OEMs). Overall, the company's strategy of diversifying its presence across multiple products and automotive segments, and its endeavour to expand its product portfolio, both organically and inorganically, have helped it strengthen its business profile and outpace the industry growth. The same provides comfort regarding UML's ability to generate healthy cash flows, going forward, which should help it maintain strong return and debt coverage metrics.

The ratings continue to favourably factor in the company's healthy financial risk profile as characterised by its consistently comfortable leverage metrics, even as it continues to pursue growth opportunities. UML has maintained a comfortable capital structure and healthy credit metrics (Total Debt to total net worth of 0.4 times and Total Debt to OPBITDA of 1.3 times at the end of FY2025), with timely raising of funds through the equity route. The infusions have helped UML comfortably meet its cash outflow requirements for the group consolidation exercise, inorganic investments as well as capacity expansion, while keeping its dependence on external borrowings at comfortable levels.

UML continues to invest regularly in capacity expansion, both in existing product lines, as well as expansion into new product segments, to strengthen its business prospects. In FY2025, the company announced a TLA (Technical Lease Agreement) with Hyundai Mobis for the manufacturing of speakers using Hyundai Mobis' proprietary technology. The company intends to strengthen its acoustics portfolio and enhance its positioning as a complete infotainment solution provider. The move will further enable expansion of kit value with OEMs like Hyundai Motors and Kia Motors. The company also announced a joint venture (JV) with Suzhou Inovance Automotive (China) (via Inovance's subsidiary in Hong Kong), for manufacturing charging control unit (CCU), electric vehicle (EV) inverter, EV motors and next-generation 6-in-1 electric drive systems (e-Axle). Apart from EV specific projects, UML continues to have ongoing capacity expansion plans (across various product segments such as alloy wheels, lighting and switches) resulting in elevated capex of Rs. 1,500-1,600 crore for FY2026 (including outlay towards purchase of land). Despite the substantial capex plans, an expectation of healthy cash accruals is expected to keep leverage in check (Total Debt/OPBDITA expected to range at levels of 1.0-1.3 times over the medium term) and help the company report strong debt coverage indicators. Additionally, the bulk of the capex initiatives are backed by confirmed orders from customers, which should enable a quick ramp-up in capacity utilisation for these new facilities. Even as the company remains exposed to vagaries of demand in the automotive market, its strong market position across various automotive segments mitigates the risk to an extent.

The company has been purchasing land parcels recently to set up new plants going forward, given the expectations of healthy growth in demand across various automotive segments. The same has been funded through a mix of internal accruals and long term debt raised at competitive rates. ICRA notes that the company faces risk of acceleration in debt repayment in case there is a breach of financial and/or rating-linked covenants and is not able to get waivers from the lenders/ investors in a timely manner. However, the company's established track record of healthy performance and maintaining financial discipline provides comfort.

The Stable outlook on the long-term rating reflects ICRA's expectations that UML's credit profile will remain healthy over the medium term. The company is expected to continue to maintain its leadership position in key product segments, and further strengthen its business profile, going forward, as supplies ramp-up further on newly commissioned plants.

Key rating drivers and their description

Credit strengths

Diversified business profile across segments, customers and products – UML's business profile is well diversified, with presence across multiple automotive and product segments, catering to a wide portfolio of automotive OEMs. About 25% of the consolidated revenues were derived from automotive switches in FY2025, ~23% from lighting, ~19% from casting, 7% from seatings, and ~5% from acoustics. The rest of the revenues (21% of revenues in FY2025) is driven by products like blow-moulded components, batteries, EV specific components (BMS, on board and off board chargers DC-DC Converters) Controllers, Sensors, ADAS, Alternate Fuel Systems, etc.., through multiple JVs. In terms of the automotive segments, 2Ws and three-wheelers (3Ws) account for ~47% of revenues, while four-wheelers (4Ws; primarily PVs) account for 47% and CV accounted for 4% and others accounted for 2% in FY2025. The company's customer exposure is also diversified with its largest customer, Maruti Suzuki India Limited (MSIL), accounting for ~18% of its consolidated revenues in FY2025. Geographically, it derives 89% of its revenues from the domestic market and the rest from international operations. The diversified business profile helps UML mitigate the impact of any downturn in demand from specific product segments/ customers, while providing healthy revenue visibility.

Established market position in most product segments – UML is the largest automotive switch, PV alloy wheel manufacturer, and the second-largest player in automotive seating and lighting in the domestic market. Together, these five product segments accounted for ~79% of the company's consolidated revenues in FY2025. In other product segments as well, UML enjoys a leadership position in the domestic market through its subsidiaries/JVs. A strong market position of the company provides healthy revenue visibility, going forward.

Technological capabilities and business prospects supported by collaborations with global automotive component suppliers; product portfolio expanded for transition towards e-mobility – UML has focused on expanding into new product segments and improving its technological capabilities by entering JVs and technical collaborations with foreign players. These collaborations have helped UML expand its product portfolio and content per vehicle with OEMs. Over the years, Uno Minda has also built strong in-house research and development (R&D) capabilities with more than 30 R&D and engineering centres globally. Its principal R&D centre called CREAT (Center for Research, Engineering and Advance Technologies) works on new technologies, enhancing the existing product line. In FY2022, the company entered a TLA JV with FRIWO AG, a German company manufacturing digitally controllable power supply units and drive solutions (complete JV stake has been purchased BY UML as of July 2025), and Buehler Motor GmbH (Buehler) to develop, manufacture and market traction motors in India and other SAARC nations. In FY2024, the company entered a TLA with StarCharge Energy pte. ltd. (Singapore) for manufacturing EV supply equipment such as wallmounted chargers and storage. During FY2025, the company announced a JV and TLA with Suzhou Inovance Automotive Co. Ltd. (China) for the production and distribution of specific high-voltage category electric vehicle products for passenger and commercial vehicles in India, a TLA with Aisin (Japan) for the development and manufacture of sunroofs for PV segment in India and further a TLA with Hyundai Mobis for automotive speakers. These JVs are expected to substantially increase UML's presence in the EV industry. Over the years, the company has filed 444 patents and has 463 registered designs, which underscore the company's R&D prowess.

Healthy financial risk profile characterised by a conservative capital structure and strong debt coverage indicators – Over the years, UML has focused on maintaining a healthy financial risk profile, characterised by low leveraging and strong debt coverage indicators. Despite sizeable investments undertaken for organic and inorganic growth, as well as Group consolidation, the company has maintained its consolidated gearing in the range of 0.3-0.5 times over the past five years. The same has been supported to some extent by the prudent financial management over the years, with equity infusion in the form of qualified investor placement (QIP) and rights issuance during periods of large investments as a conscious measure to limit the leveraging. Notably, during the pandemic in FY2021 and FY2022, the company raised ~Rs. 940 crore through equity issuance (~Rs. 240 crore of rights issue and ~Rs. 700 crore of QIP) to strengthen its balance sheet and financial risk profile. ICRA expects the company's debt levels to increase in the near term, driven by growth capex that may be partially debt funded. Nevertheless, the same will be offset by growth in revenues and cash flows. Consequently, the leverage indicators are expected to remain range-bound with Total Debt/OPBDITA of 1-1.3 times leading to strong debt coverage metrics.

Credit challenges

Susceptible to inherent cyclicality of automotive industry – As UML derives most of its revenues (89% in FY2025) from the domestic automotive market, its earnings remain susceptible to the inherent cyclicality of the market. Amid multiple headwinds that the automotive industry faced over the past few years (Covid-related lockdowns, inflationary pressure, etc.), UML's performance mirrored the underlying trends of the automotive industry to an extent. However, aided by its continuous business development initiatives, UML was able to largely outperform the industry growth. The company's operating income grew by ~20% in FY2025 on a YoY basis, higher than the broader automotive industry growth.

Ongoing capex plans to constrain improvement in return indicators – Over the years, UML has undertaken sizeable debt-funded capex to enhance its capacities for various products. It continues to have capacity expansion plans for multiple segments with a total capex outlay of Rs. 1,500-1,600 crore announced for FY2026 (including outlay towards purchase of land parcels). The projects may require funding support from UML over the medium term towards capex requirements, or any shortfall in operational cash flows till the operations scale-up to sustainable levels. Despite the substantial capex plans, the company's track record of prudently raising equity capital to manage its overall leverage provides comfort. Further, the bulk of the capex initiatives are backed by tied-up orders from customers, which should enable a quick ramp-up in capacity utilisation for these new facilities.

Environmental and social risks

Environmental considerations: Even as UML is not directly exposed to climate transition risks stemming from a likelihood of tightening emission control requirements, with a bulk of its product portfolio being used across different fuel powertrains, its automotive manufacturing customers remain highly exposed to the same; accordingly, UML's prospects remain linked to the ability of its customers to meet tightening emission requirements. The company may need to invest materially to develop products to cater to electric vehicles, even as a transition towards the same in the segments catered is likely to be only gradual.

Social considerations: UML, like most automotive component suppliers, has a healthy dependence on human capital. Hence, retaining human capital, maintaining healthy employee relations as well as supplier ecosystem remain essential for disruption-free operations for the entity. Another social risk that UML faces pertains to product safety and quality, wherein instances of product recalls and high warranty costs may not only lead to a financial implication but could also harm the reputation and create a more long-lasting adverse impact.

Liquidity position: Adequate

The company's liquidity position remains **adequate**, supported by expectations of healthy cash flow generation (cash flow from operations of ~Rs. 986 crore in FY2025), consolidated cash balances of ~Rs. 198 crore (as on March 31, 2025) and unutilised working capital limits (~Rs. 224 crore as on March 31, 2025, on a standalone basis). This is likely to remain more than adequate to help service the Group's repayment obligations of ~Rs. 363 crore in relation to long-term external borrowings and capex plans of ~Rs. 1,500-1,600 crore (including land purchases for future expansion). In addition, the Group's strong financial flexibility and proven ability to access the capital markets provide further comfort.

Rating sensitivities

Positive factors – Over the medium term, the company's ability to demonstrate significant improvement in scale of operations and return indicators on a sustained basis, while maintaining a healthy financial risk profile, would be factored in favourably for a rating improvement.

Negative factors – Significant debt-funded capex or investments, including inorganic, which result in a sustained weakening of key credit metrics, such as Total Debt/OPBDITA above 1.5x, could trigger a negative rating action.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Auto Components
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of UML. As on March 31, 2025, the company had 36 subsidiaries, 4 associates, and 12 JVs, which are all enlisted in Annexure-2.

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, and seatings, among others. The company enjoys market leadership across products and is the largest supplier of switches for PVs and 2Ws as well as for automotive horns in India. Besides, it is the largest manufacturer of PV alloy wheels by capacity. Additionally, UML is the second-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 Alternate Fuel systems, e-2W Specific components, through its subsidiaries/JVs.

Over the years, UML scaled-up substantially and diversified its business profile through acquisitions, increase 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 OEMs as well as gain technological knowhow over the years.

Key financial indicators (audited)

UML (Consolidated)	FY2024	FY2025*
Operating income	14,030.9	16,774.6
PAT	739.3	840.3
OPBDIT/OI	11.3%	11.2%
PAT/OI	5.3%	5.0%
Total outside liabilities/Tangible net worth (times)	0.9	0.9
Total debt/OPBDIT (times)	1.1	1.3
Interest coverage (times)	14.0	11.0

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amounts in Rs. crore; *Limited results; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

			Current (FY2026)		Chronology of rating history for the past 3 years					
			FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long-Term	569.00	July 03, 2025	[ICRA]AA+ (Stable)	Apr 2, 2024	[ICRA]AA+ (Stable)	Aug 31, 2023	[ICRA]AA+ (Stable)	Aug 30, 2022	[ICRA]AA+ (Stable)
					Sep 17, 2024	[ICRA]AA+ (Stable)	Sep 18, 2023	[ICRA]AA+ (Stable)	-	-
					Sep 30, 2024	[ICRA]AA+ (Stable)	-	-	-	-
					Oct 29, 2024	[ICRA]AA+ (Stable)	-	-	-	-
Cash credit	Long-Term	-	-	-	-	-	Aug 31, 2023	[ICRA]AA+ (Stable)	Aug 30, 2022	[ICRA]AA+ (Stable)
					-	-	Sep 18, 2023	[ICRA]AA+ (Stable)	-	-
Fund-based/non-fund based limits	Long-Term/Short-Term	573.00	July 03, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Apr 2, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	-	-	-	-
					Sep 17, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	-	-	-	-
					Sep 30, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	-	-	-	-
					Oct 29, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	-	-	-	-
Non Fund Based Facilities	Short-Term	290.00	July 03, 2025	[ICRA]A1+	Apr 2, 2024	[ICRA]A1+	Aug 31, 2023	[ICRA]A1+	Aug 30, 2022	[ICRA]A1+
					Sep 17, 2024	[ICRA]A1+	Sep 18, 2023	[ICRA]A1+		
					Sep 30, 2024	[ICRA]A1+				
					Oct 29, 2024	[ICRA]A1+				
Unallocated Limits	Long-Term/Short-Term	68.00	July 03, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Apr 2, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Aug 31, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+	Aug 30, 2022	[ICRA]AA+ (Stable)/ [ICRA]A1+
					Sep 17, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Sep 18, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+		
					Sep 30, 2024	-				
					Oct 29, 2024	-				
Commercial Paper Programme	Short-Term	300.00	July 03, 2025	[ICRA]A1+	Apr 2, 2024	[ICRA]A1+	Aug 31, 2023	[ICRA]A1+	Aug 30, 2022	[ICRA]A1+
					Sep 17, 2024	[ICRA]A1+	Sep 18, 2023	[ICRA]A1+		

					Sep 30, 2024	[ICRA]A1+				
					Oct 29, 2024	[ICRA]A1+				
NCD programme	Long-Term	600.00	July 03, 2025	[ICRA]AA+ (Stable)	Apr 2, 2024	[ICRA]AA+ (Stable)	Aug 31, 2023	[ICRA]AA+ (Stable)	-	-
					Sep 17, 2024	[ICRA]AA+ (Stable)	Sep 18, 2023	[ICRA]AA+ (Stable)		
					Sep 30, 2024	[ICRA]AA+ (Stable)				
					Oct 29, 2024	[ICRA]AA+ (Stable)				

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term- Term Loan	Simple
Long-term/ Short-term –Fund-based/non-fund based limits	Simple
Short Term- Non Fund Based Facilities	Very Simple
Long term/ Short term- Unallocated Limits	Not Applicable
Short Term- Commercial Paper Programme	Very Simple
NCD programme	Simple

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	Date of Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	**Term Loan-I**	FY2023	NA	FY2028	60.00	[ICRA]AA+ (Stable)
NA	**Term Loan-II**	FY2023	NA	FY2028	144.00	[ICRA]AA+ (Stable)
NA	**Term Loan-III**	FY2025	NA	FY2030	365.00	[ICRA]AA+ (Stable)
NA	**Fund-based/non-fund based limits**	NA	NA	NA	573.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	**Non Fund Based Facilities**	NA	NA	NA	290.00	[ICRA]A1+
NA	**Unallocated Limits**	NA	NA	NA	68.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
INE405E14224	**Commercial Paper**	April 17, 2025	6.63%	July 16, 2025	100.00	[ICRA]A1+
INE405E14232	**Commercial Paper**	April 25, 2025	6.63%	July 23, 2025	100.00	[ICRA]A1+
NA*	**Commercial Paper**	NA	NA	NA	100.00*	[ICRA]A1+
INE405E08010	**NCD**	April 29, 2024	7.85%	April 29, 2027	100.00	[ICRA]AA+ (Stable)

	programme					
INE405E08036	NCD programme	August 06, 2024	7.85%	February 26, 2027	50.00	[ICRA]AA+ (Stable)
INE405E08028	NCD programme	August 06, 2024	7.88%	August 06, 2027	100.00	[ICRA]AA+ (Stable)
INE405E08044	NCD programme	January 03, 2025	7.75%	December 24, 2026	100.00	[ICRA]AA+ (Stable)
INE405E08051	NCD programme	January 03, 2025	7.75%	January 04, 2027	50.00	[ICRA]AA+ (Stable)
NA*	NCD programme	NA	NA	NA	200.00*	[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	67.68%	Full Consolidation
YA Auto Industries	87.50%	Full Consolidation
Auto Component	95.00%	Full Consolidation
Samaira Engineering	87.50%	Full Consolidation
SM Auto Industries	87.50%	Full Consolidation
Minda Storage Batteries Private Limited	100.00%	Full Consolidation
Yogendra Engineering	55.89%	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
MITIL Polymer Private Limited	60.00%	Full Consolidation
Uno Minda EV Systems Private Limited	50.10%	Full Consolidation
Uno Minda 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	50.10%	Full Consolidation
Uno Minda Auto Technologies Private Limited	100.00%	Full Consolidation
Uno Minda Auto Innovations Private Limited	100.00%	Full Consolidation
Global Mazinkert S. L. (Spain)	100.00%	Full Consolidation
Clarton Horn (Spain)	100.00%	Full Consolidation
Light & Systems Technical Centre, S.L. (Spain)	100.00%	Full Consolidation
Clarton Horn, Signalkoustic (Germany)	100.00%	Full Consolidation
Clarton Horn (Mexico)	100.00%	Full Consolidation
PT Minda Asean Automotive (Indonesia)	100.00%	Full Consolidation
PT Minda Trading (Indonesia)	100.00%	Full Consolidation
SAM Global Pte. Ltd (Singapore)	100.00%	Full Consolidation
Minda Industries Vietnam Company Limited (Vietnam)	100.00%	Full Consolidation
Minda Korea Co Ltd (Korea)	100.00%	Full Consolidation
Uno Minda Spare Parts and Components Trading LLC (Dubai)	100.00%	Full Consolidation
UNO Minda Europe GMBH (formerly Minda Delvis GmbH) (Germany)	100.00%	Full Consolidation

CREAT GmbH (Germany)	100.00%	Full Consolidation
Uno Minda Systems GmbH (formerly Delvis Products) (Germany)	100.00%	Full Consolidation
Minda Onkyo India Private Limited	80.00%	Full Consolidation
Minda Westport Technologies Limited	76.00%	Full Consolidation
Minda Nabtesco Automotive Pvt. Ltd.	49.00%	Equity Method
Rinder Riduco, S.A.S. Colombia (USA)	50.00%	Equity Method
Roki Minda Co. Private Limited	49.00%	Equity Method
Minda TTE DAPS Private Limited	50.00%	Equity Method
Denso Ten Uno Minda India Private Limited	49.00%	Equity Method
Uno Minda D- Ten India Private Limited	51.00%	Equity Method
Toyoda Gosei Minda India Private Limited	47.93%	Equity Method
Tokai Rika Minda India Private Limited	30.00%	Equity Method
Strongsun Renewables Private Limited	28.10%	Equity Method
CSE Dakshina Solar Private Limited	27.71%	Equity Method

Source: Company results; Note: ICRA has factored in consolidated financials of UML while assigning the ratings.

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For more information, visit www.icra.in

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