

Minda Industries Ltd.

Corporate Office



Date: 08/02/2017

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| BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 | NSE Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 |
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Dear Sir(S),

Enclosed is the investor presentation file for Q3 2017. Please upload the same on your website.

This is for your information & record please.

Thanking You

Tours faithfully
For Minda Industries Limited

Tripurari Kumar
DGM Finance & Investor Relations





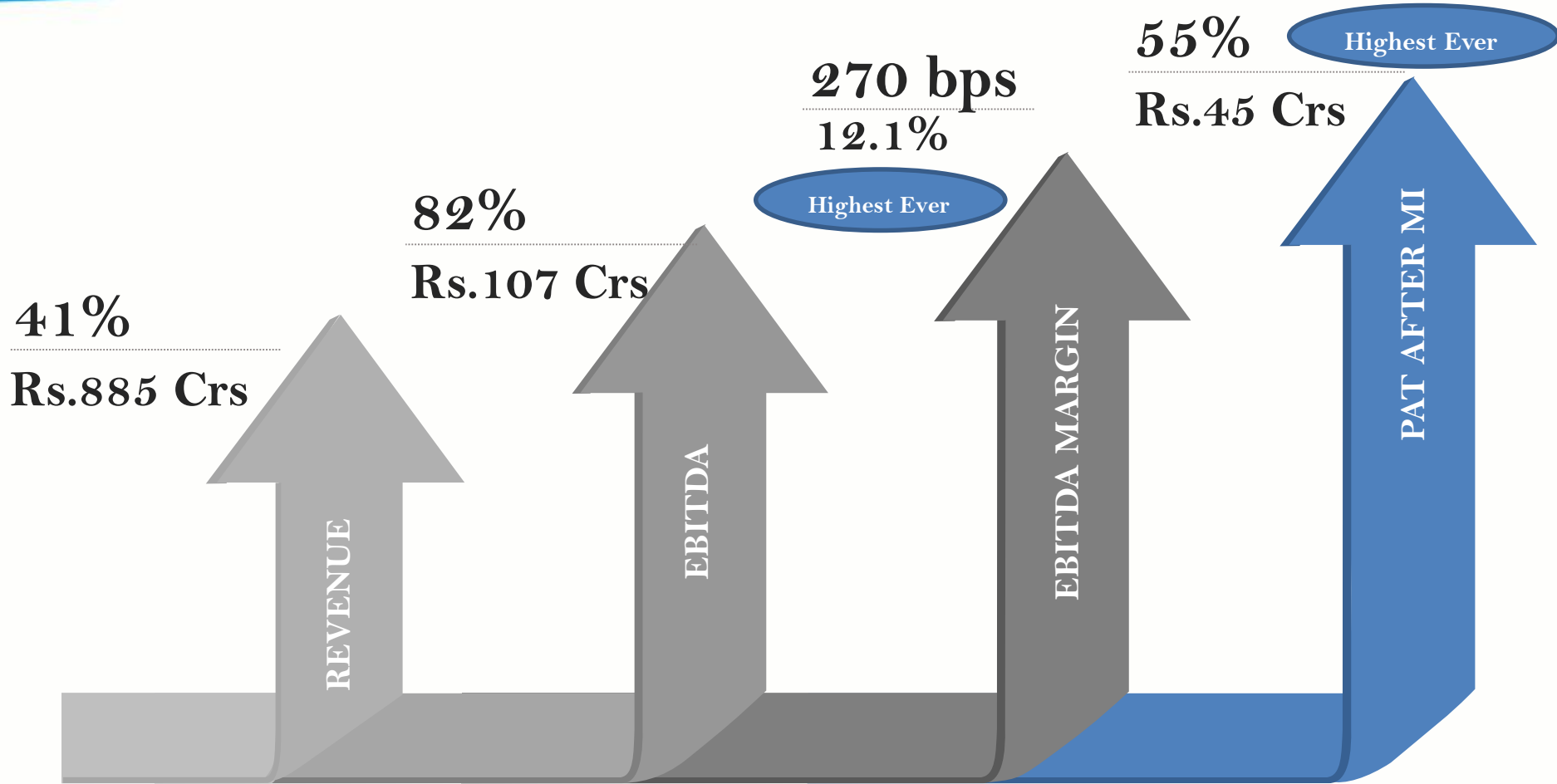
MINDA INDUSTRIES LIMITED

Investor Presentation Feb'17 (Q3 FY17)

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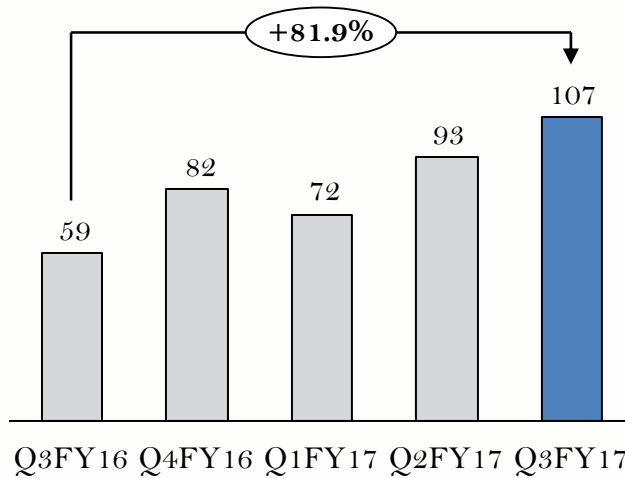


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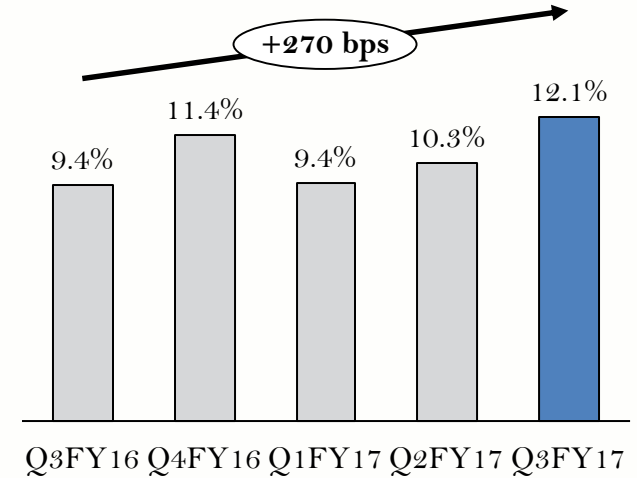
- Consolidated Results
- All comparison are year on year

Rs.Crs

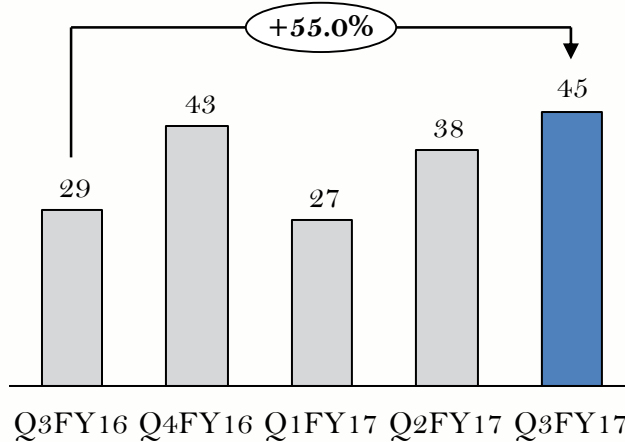
EBIDTA



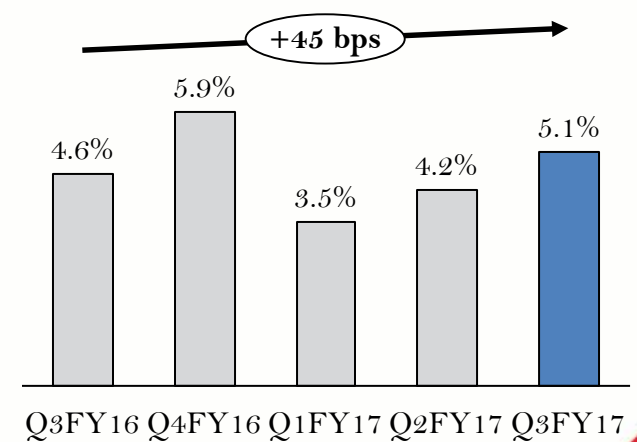
EBIDTA Margin



PAT After MI



PAT Margin



Consolidated Revenue grew by 41% YoY

- Primarily driven by Consolidation of Roki Minda, Minda TG, Minda Kosei Aluminum Wheel Pvt Ltd, & Acquisition of Rinder Group.
- Standalone business grew by 8.09% Y-o-Y, despite demonetization impact in second half of previous quarter

Consol. EBITDA Margin expanded by 291 bps to 12.3%:

- Improvement in margins on account of higher efficiency & operating leverage
- Better performance coming through from Minda Kosei, MJCL, Roki Minda

YoY Increase in Interest cost on account of :

- On account of consolidation of Rinder, Minda Kosei, Minda TG and Roki Minda & acquisition loan for Rinder
- Net increase in interest with respect to previous quarter less than Rs. 45 lacs

New Entities consolidated in this Quarter:

- Roki Minda has been consolidated as a Joint Venture company from the current Quarter (49%)

Entities -to consolidated from Q1 2017-18:

- PTMA & MIVC I (ASEAN Business) to become 100%
- Consolidation exercise is expected to be completed by 2017-18

MKAWL Capacity Expansion

- To set up a new Alloy Wheels plant in Gujarat with investment outlay of ~ Rs. 300 Cr
- Capacity of 120,000 wheels per month

- Additional Line Approved for Expansion in Mexico
- Additional outlay of ~Rs 20 Crs

Carlton Horns Capacity Expansion

Mexico

Rinder India Ltd.:

New orders

- New Orders from Hero Motors
- Including Head Lamps

- New Product Speaker under Infotainment segment approved
- Total outlay of ~Rs. 40 Crs

JV with Onkyo Japan

New Speaker Unit

Consolidated Profit & Loss Statement

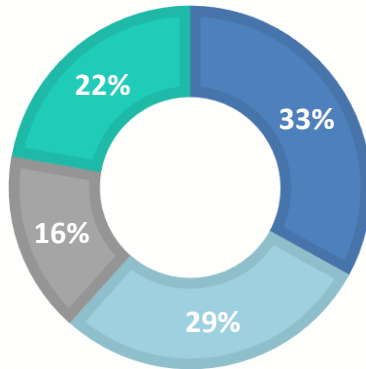
| Rs. Crs | Q3 FY17 | Q3 FY16 | YoY | 9M FY17 | 9M FY16 | YoY | FY16 |
|------------------------------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|
| Sales | 876 | 623 | 40.6% | 2,537 | 1,797 | 41.2% | 2,506 |
| Other Operating Income | 9 | 3 | | 20 | 13 | | 21 |
| Total Operating Income | 885 | 626 | 41.4% | 2,557 | 1,810 | 41.3% | 2,527 |
| Cost of Material consumed | 539 | 390 | | 1,590 | 1,163 | | 1,610 |
| Employee Cost | 122 | 89 | | 337 | 239 | | 326 |
| Other Expenses | 117 | 88 | | 357 | 252 | | 353 |
| Operating EBITDA | 107 | 59 | 89.1% | 273 | 156 | 74.5% | 238 |
| Margin | 12.12% | 9.42% | 2.70% | 10.67% | 8.64% | 2.03% | 9.40% |
| Other Income | 4 | 8 | | 10 | 17 | | 14 |
| Interest | 9 | 7 | | 32 | 20 | | 26 |
| Depreciation | 38 | 22 | | 100 | 64 | | 93 |
| PBT before exceptional item | 65 | 38 | 71.2% | 151 | 89 | 70.5% | 134 |
| Margin | 7.31% | 6.04% | 1.27% | 5.91% | 4.90% | 1.01% | 5.30% |
| Exceptional Item | - | 3 | | - | 3 | | 5** |
| PBT | 65 | 39 | 60.0% | 151 | 91 | 65.6% | 139 |
| Margin | 7.31% | 6.19% | 0.85% | 5.91% | 5.04% | 0.87% | 5.50% |
| Tax | 13 | 9 | | 36 | 21 | | 28 |
| PAT After Minority Interest | 45 | 29 | 55.0% | 110 | 69 | 60.8% | 111 |
| Margin | 5.06% | 4.61% | 0.45% | 4.31% | 3.79% | 0.52% | 4.40% |
| EPS (In Rs.)* | 5.6 | 3.6 | | 13.9 | 8.6 | | 70 |
| Cash PAT | 82 | 51 | 62.9% | 210 | 133 | 57.9% | 204 |
| Margin | 9.31% | 8.07% | 1.23% | 8.21% | 7.35% | 0.86% | 8.10% |

* Face Value of Rs.10 per equity share ** Exceptional item pertaining to profit on sale of land in PT Minda Asean

| Rs. Crs. | Sep-16 | Mar-16 | Rs. Crs. | Sep-16 | Mar-16 |
|---------------------------------------|--------------|--------------|----------------------------------|--------------|--------------|
| <i>Shareholder's Fund</i> | 647 | 472 | <i>Non-Current Assets</i> | 1,018 | 787 |
| Share capital | 19 | 19 | Fixed assets | 910 | 697 |
| Reserves & Surplus | 628 | 452 | Goodwill | 0 | 6 |
| <i>Minority Interest</i> | 127 | 110 | Non Current Investments | 50 | 44 |
| <i>Non-current liabilities</i> | 283 | 212 | Long-term loans and advances | 40 | 25 |
| Long term borrowings | 214 | 169 | Other Non-Current Assets | 17 | 15 |
| Other long-term liabilities | 7 | 9 | <i>Current assets</i> | 984 | 700 |
| Long Term Provisions | 62 | 34 | Inventories | 234 | 184 |
| <i>Current liabilities</i> | 945 | 694 | Trade receivables | 512 | 364 |
| Short term borrowings | 292 | 184 | Cash and bank balances | 139 | 57 |
| Trade Payables | 481 | 321 | Short-term loans and advances | 90 | 87 |
| Other current liabilities | 153 | 169 | Other current assets | 9 | 8 |
| Short-term provisions | 18 | 19 | | | |
| Total Liabilities | 2,002 | 1,487 | Total Assets | 2,002 | 1,487 |

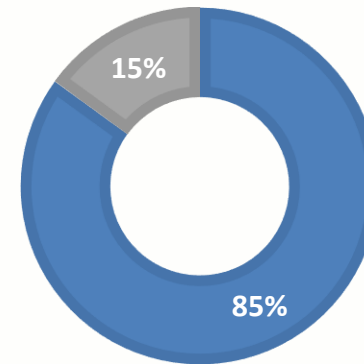
Product-wise Breakup

■ Switch ■ Lighting ■ Horns ■ Others



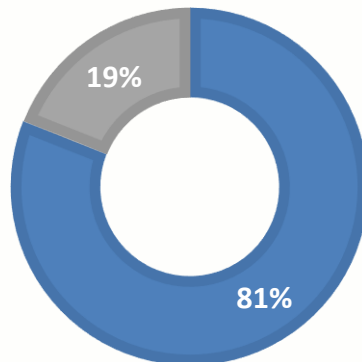
Channel-wise Breakup

■ OEM ■ Replacement



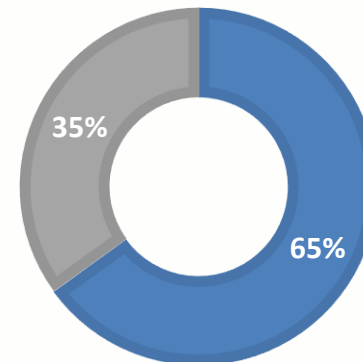
Geography-wise Breakup

■ India ■ International



Segment -wise Breakup

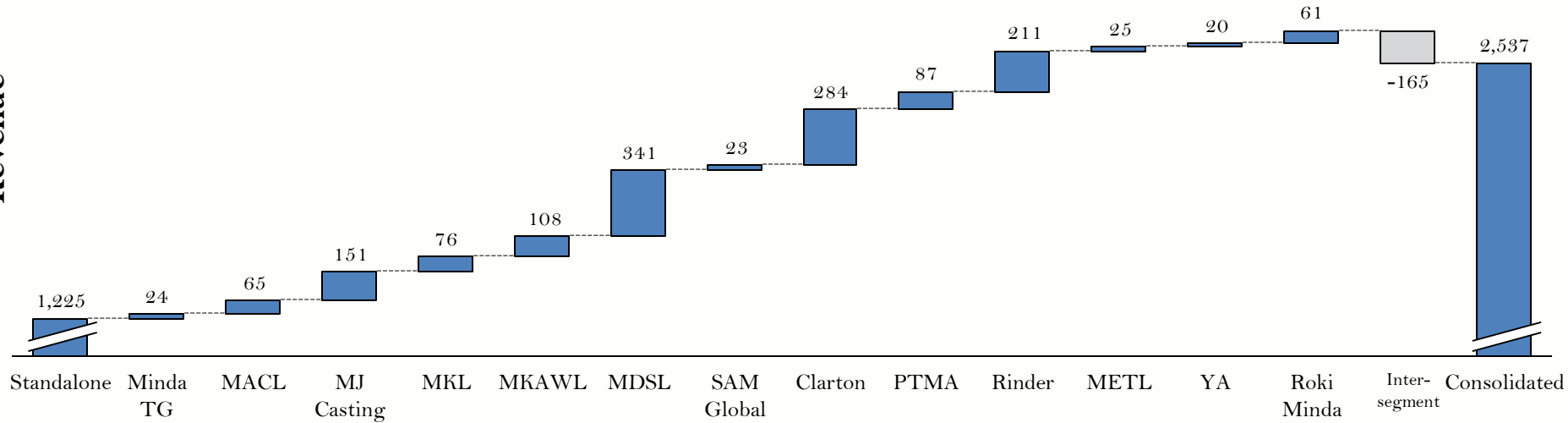
■ 2Wheeler ■ 4Wheeler



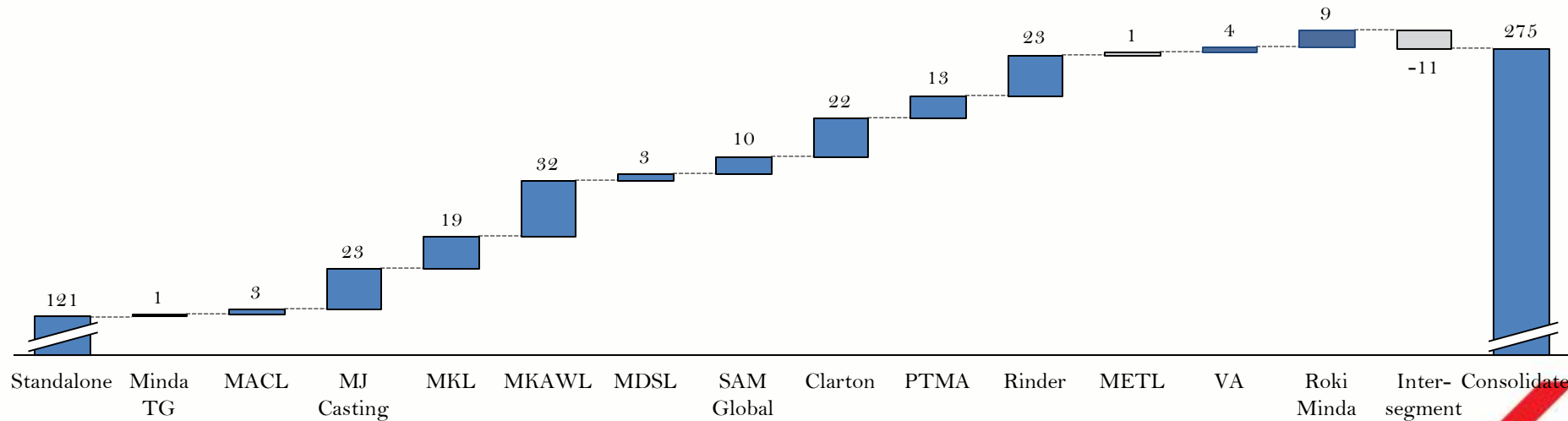
| Rs. Crs. | Revenue | EBIDTA | EBIDTA Margin % | PBT Before Exceptional Items | PBT Before Exceptional Items Margin % |
|------------|---------|--------|-----------------|---------------------------------|---|
| Minda TG | 24.5 | 1.3 | 5.3% | -3.4 | - |
| MACL | 65.3 | 2.9 | 4.4% | 2.4 | 3.7% |
| MJ Casting | 151.0 | 23.1 | 15.3% | 4.9 | 3.2% |
| MKL | 75.8 | 19.2 | 25.3% | 11.4 | 15.0% |
| MKAWL | 107.8 | 31.8 | 29.5% | 13.7 | 12.7% |
| MDSL | 340.9 | 3.4 | 1.0% | 2.3 | 0.7% |
| SAM Global | 23.3 | 10.1 | 43.5% | 8.9 | 38.4% |
| Clarton | 284.3 | 22.3 | 7.8% | 6.9 | 2.4% |
| PTMA | 86.6 | 12.9 | 14.9% | 9.3 | 10.8% |
| Rinder | 211.4 | 23.3 | 11.0% | 7.7 | 3.7% |
| METL | 24.9 | 1.3 | 5.1% | -0.3 | - |
| YA | 19.6 | 3.7 | 18.9% | 3.5 | 17.9% |
| Roki Minda | 61.3 | 9.3 | 15.2% | 3.4 | 5.6% |

Rs.Crs

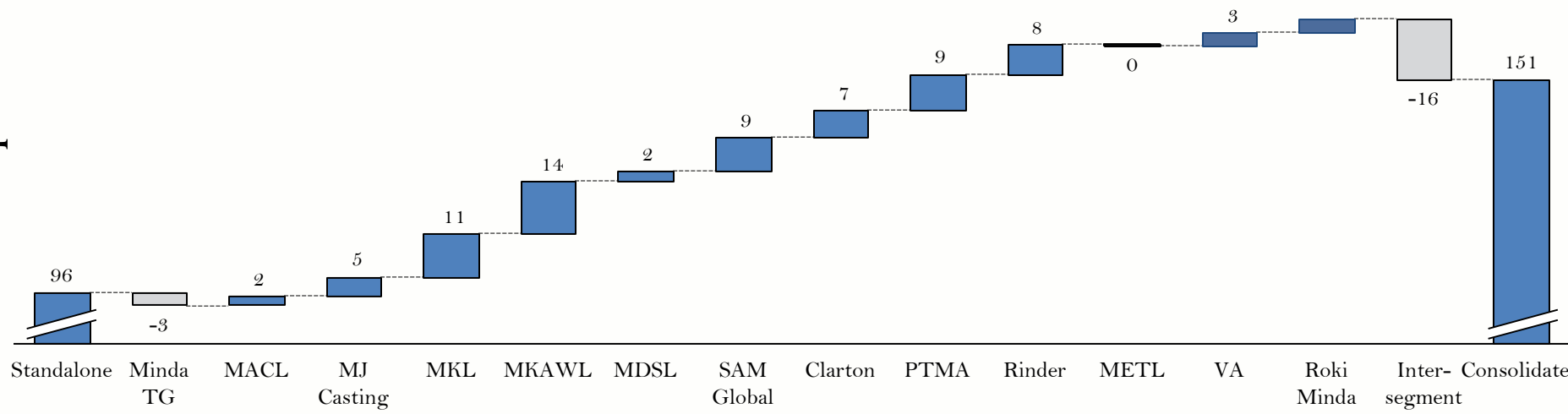
Revenue



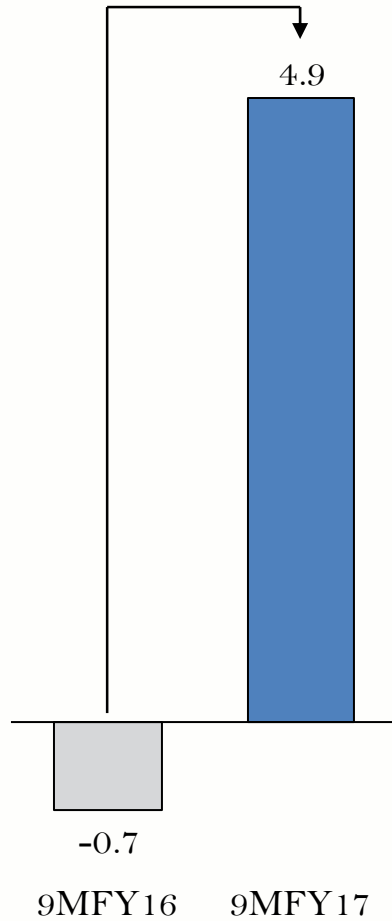
EBIDTA



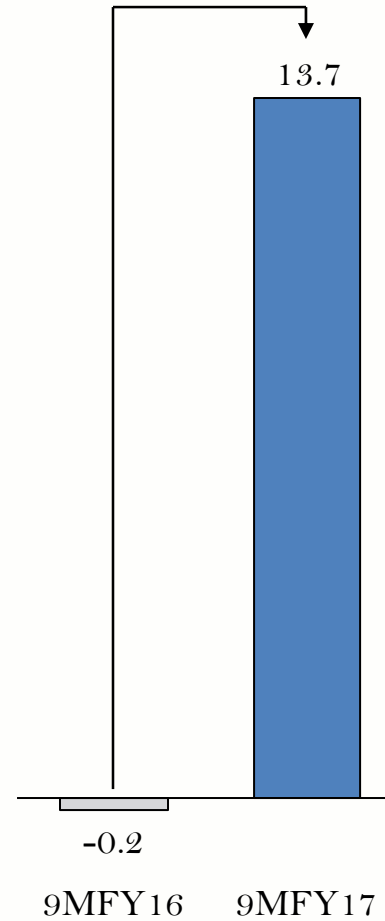
PBT Before Exceptional Items



PBT – MJ Casting

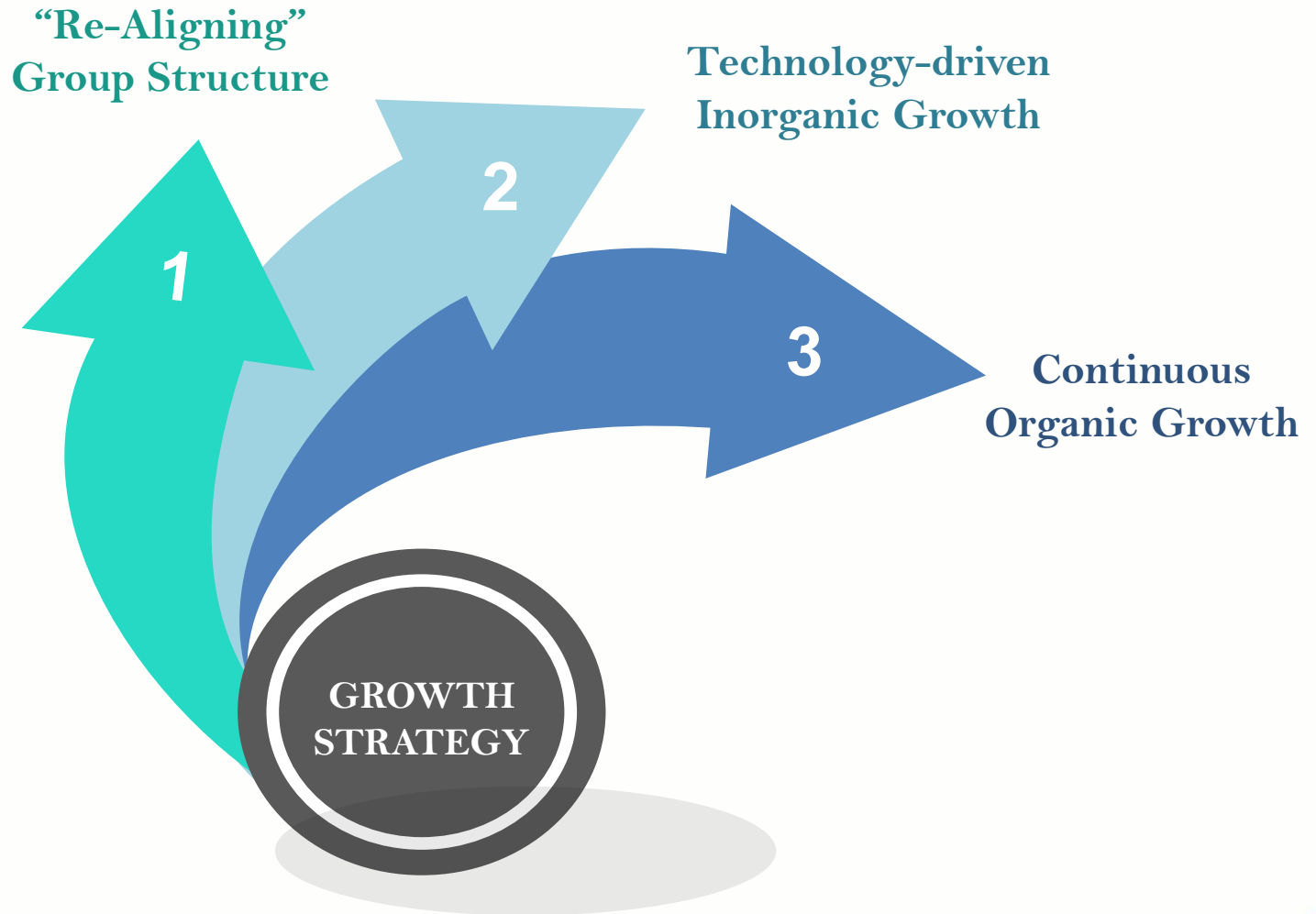


PBT – MKAWL

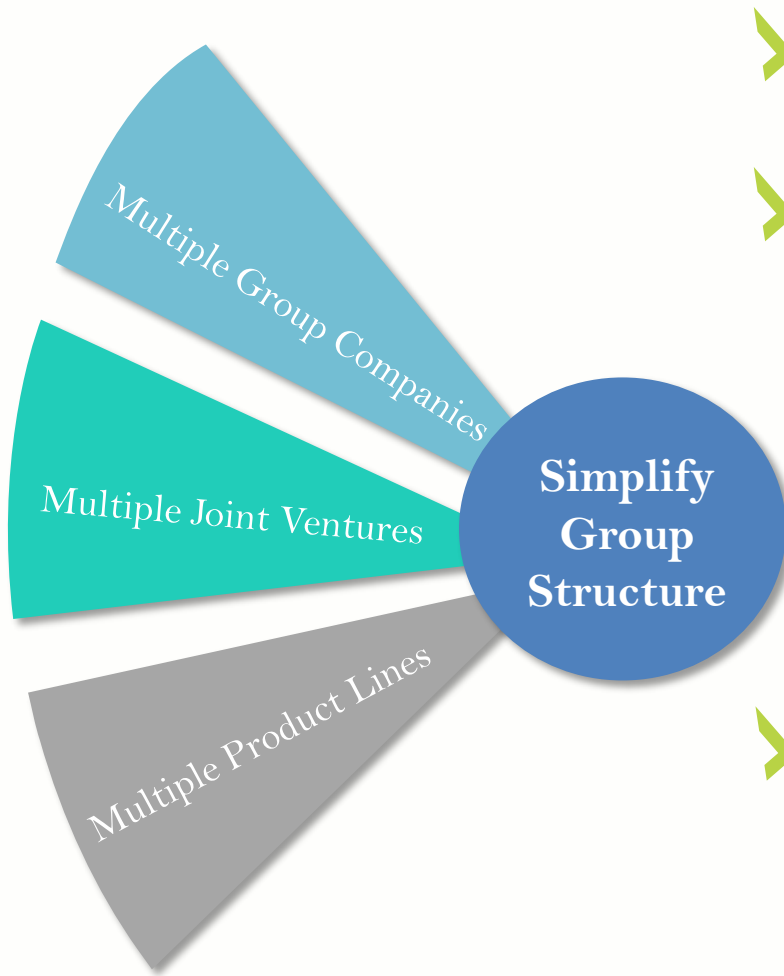


Rs.Crs

Our Three Pronged Strategy for Growth



1. “Re-Aligning” Group Structure...



- Consolidate product lines across UNO MINDA Group
- Rationale:
 - Creation of single entity with better financial strength resulting in improved competitive position of the businesses of combined entity
 - Help in cost optimization / operating leverage
 - Enable company to optimize resources resulting in elimination of overlapping activities
- Appointed KPMG to work on scheme to simplify corporate structure in tax efficient manner
 - KPMG laid out 1st phase of Consolidation
 - Implementation of Phase 1 currently underway

Phase 1, Stage 1 - Increasing MIL stake through Investment in JV companies & Group Companies

- Additional 48% in MJ Castings for Rs.14.04 Crs, increasing stake to 98%
- Invested Rs.19.41 Crs SAM Global Pte Ltd, Singapore for 51% equity stake

SAM Global Pte Ltd, Singapore holds 37% equity shares in PT Minda Asean Automotive, Indonesia (PTMA)
- Invested Rs. 6.13 Crs for additional 13% in PT Minda Asean Automotive (Indonesia), increasing holding to 32%
- Invested Rs. 17.85 Crs in Minda TG Rubber for 51% equity stake
- Invested Rs. 12.28 Crs in Kosei Minda Aluminum Co. for 30% shareholding

Phase 1, Stage 2 - Increasing MIL stake in JV companies & Group Companies

- PTMA, Indonesia will become 100% subsidiary of Minda Industries Limited
- MIVCL, Vietnam will become 100% subsidiary of Minda Industries Limited
- 49% interest in Roki Minda has been purchased for a consideration of ~Rs 42.9 Cr, the entity has been consolidated from October 1, 2016
- Minda Storage Batteries Pvt Ltd (Erstwhile Panasonic Minda Storage Batteries India Pvt Ltd) will become 100% subsidiary
- Battery Division of Minda Industries is being hived off to Minda Storage batteries (A WOS of MIL)

All investments have been done at Book Value or close to Book Value to maximize shareholder's value

Technology & Know-how

- Access to well-developed R&D base of Clarton Horns & Rinder Group
- Access to New Technologies viz., Electronic Horn in Clarton, LED lighting in Rinder Group



Achieve Leadership Position

- World's 2nd largest Horns Player, post-acquisition of Clarton Horns
- India's 3rd largest Automotive Lighting Player, post-acquisition of Rinder Group

Synergistic Fit

- Product Portfolio and Customer mix - complementary in nature

Economies of Scale

- Cost Efficiency
- Operational Efficiency

3. Continuous Organic Growth

2W / 3W Switches



Extend
leadership
position
across OEMs
& global
platforms

Lighting



Widen
presence
across OEM
to improve
utilization
levels across
units

Horns



Strengthen
with
synergies
from Clarton
Horn across
globe

Alloy Wheels



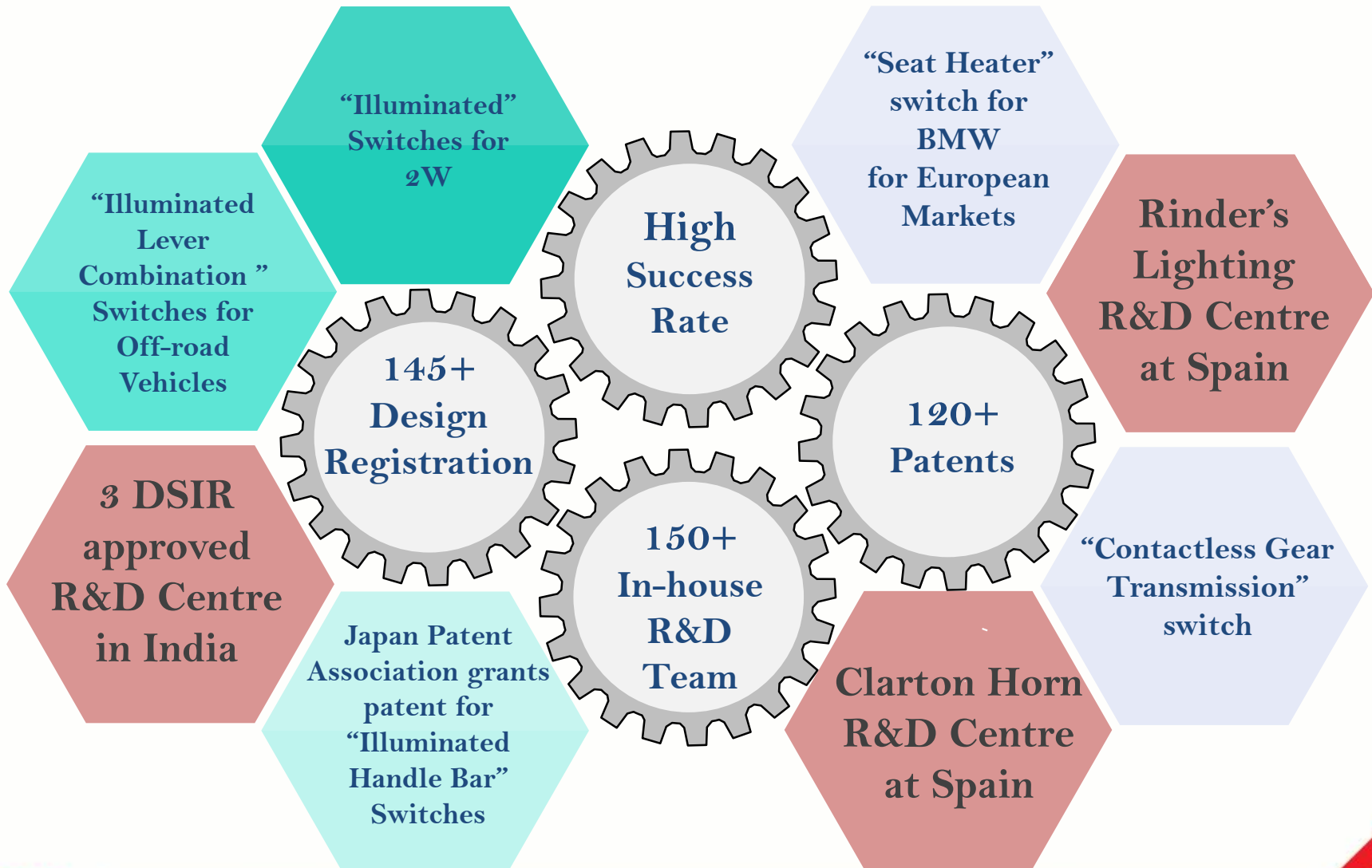
Leverage
existing
OEM
relationships
&
JV
relationship








Others



Leverage
existing
OEM
relationships
&
Distribution
network

...Across Existing Business Domains



| Technology partner | Country | Year of JV | Segment | Comments |
|--|---------|------------|---------------|---|
|  | Japan | 1992 | 4W switches | <ul style="list-style-type: none"> ● Tokai Rika is amongst global leaders in 4W switches with widest product portfolio in E&M lockset segment ● JV is India's largest 4W switches manufacturer with ~ 47% market share in OEM segment |
|  | Italy | 2001 | CNG | <ul style="list-style-type: none"> ● Emer, a subsidiary of Westport is a global leader in natural gas vehicle technology ● JV is the only domestic manufacturer of electronic cylinder valves |
|  | Japan | 2008 | Hoses | <ul style="list-style-type: none"> ● #1 manufacturer of Hoses in Japan; #2 globally for Brake hoses; #3 globally for Fuel hoses ● TG is one of the key ancillaries of Toyota with market leading technology in 4W hoses |
|  | Japan | 2008 | Blow Moulding | <ul style="list-style-type: none"> ● Kyoraku is a leading moulding company with strong OEM relationships |
|  | Japan | 2011 | Procurement | <ul style="list-style-type: none"> ● Torica is a subsidiary of Tokai Rika ● JV procures raw materials, primarily plastic related, for Minda Industries and other group companies |
|  | Japan | 2015 | Alloy wheels | <ul style="list-style-type: none"> ● Kosei Aluminium, Japan is amongst the largest players globally in alloy wheels ● Kosei is global supplier for Toyota and Honda; in India the JV has started receiving orders from Maruti and M&M |
|  | Japan | 2016 | Infotainment | <ul style="list-style-type: none"> ● Onkyo Corporation, Japan is among the leading manufacturers of sound amplifier systems (speakers) with proven capabilities in audio technology with state of the art technology like WRAT, VLSC and Cinema Filter etc |

Leadership Position

India's largest player in 2W / 3W Switches
 Among Top 3 players in Automotive Lighting
 World's 2nd largest player in Horns



Global Technology

Access to global technology through
 Technical Arrangement with world
 leaders



Established OEM Presence

Dominant among Domestic OEMs
 viz., MSIL, HMCL, Bajaj, TVS
 Established Global presence across
 OEMs viz., Yamaha, Suzuki,
 Kawasaki, Hyundai, etc



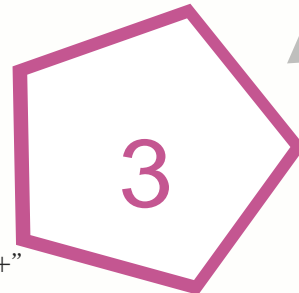
Deep Foothold in Aftermarket

More than 700 business partners &
 10,000 retailers/ Touchpoints



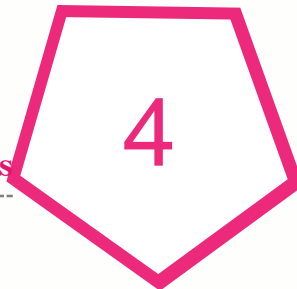
Strong Financial Profile

Historically low D/E ratio
 Improving Return Ratios
 Credit Rating Upgraded to "ICRA A+"



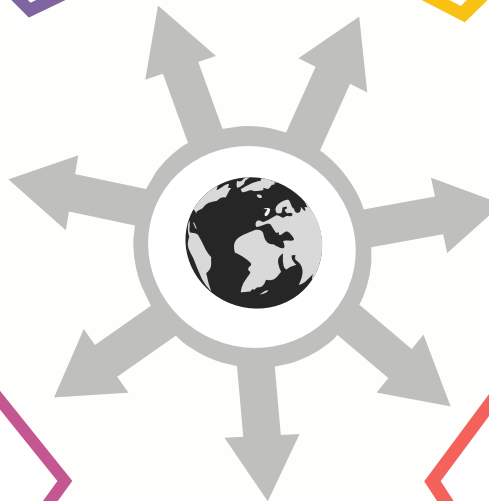
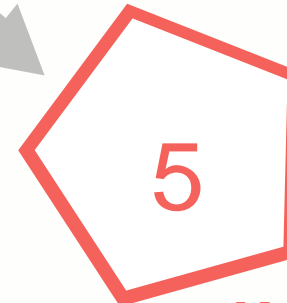
Strong R&D Capabilities

120+ product patents registered
 145+ design registrations
 5 R&D Centers Globally



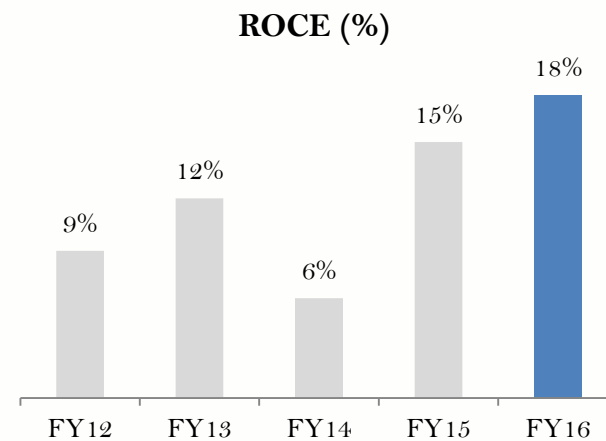
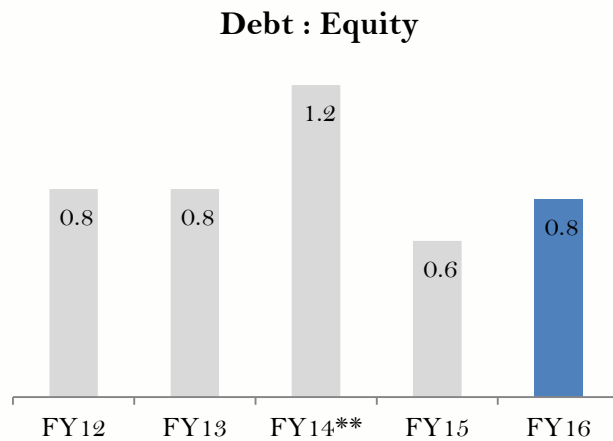
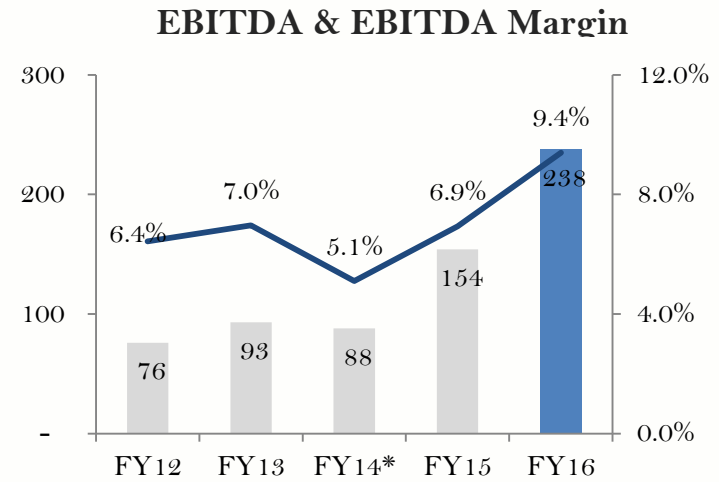
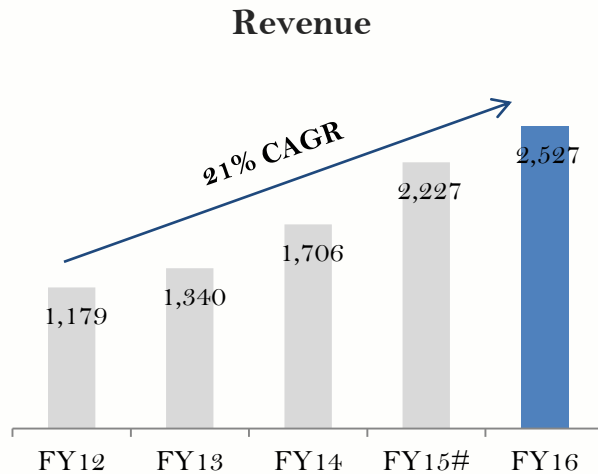
Manufacturing Locations

Strategically located in all automotive hubs in India
 Global Presence with acquisition of Clarton Horn,
 Rinder, PTMA, SAM Global



Annual Performance





Notes;

FY15 Sales inclusive of 15M Clarton Sales

* FY14 EBITDA is Adjusted for acquisition related one-time expenses

** FY14 debt increased on account of acquisition related debt

Consolidated

Consolidated Profit & Loss

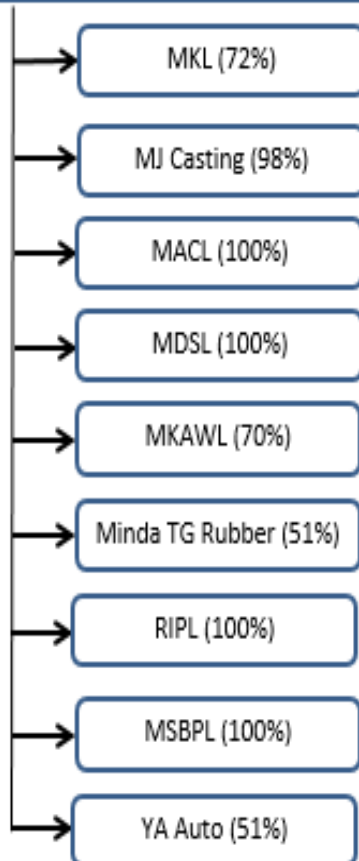
| Rs.Crs | FY16 | FY15 | YoY% |
|---|---------------------------|---------------------------|-------------------------------|
| Sales | 2,506 | 2,206 | |
| Other Operating Income | 21 | 26 | |
| Total Operating Income | 2,527 | 2,232 | 13% |
| Cost of Material consumed | 1,610 | 1,483 | |
| Employee Cost | 326 | 288 | |
| Other Expenses | 353 | 307 | |
| Operating EBITDA Margin | 238 9.4% | 154 6.9% | 54% 250 bps |
| Other Income | 14 | 17 | |
| Interest | 26 | 25 | |
| Depreciation | 93 | 83 | |
| PBT before exceptional item Margin | 134 5.3% | 63 2.8% | 112% 247 bps |
| Exceptional Item | 5** | 16* | |
| PBT Margin | 139 5.5% | 79 3.5% | |
| Tax | 28 | 19 | |
| PAT After Minority Interest Margin | 111 4.4% | 68 3.0% | 64% 135 bps |
| Cash PAT Margin | 204 8.1% | 151 6.8% | 35% 128 bps |

*Exceptional Item pertaining to reversal of impairment charge of Rs. 15.76 Crs in battery division

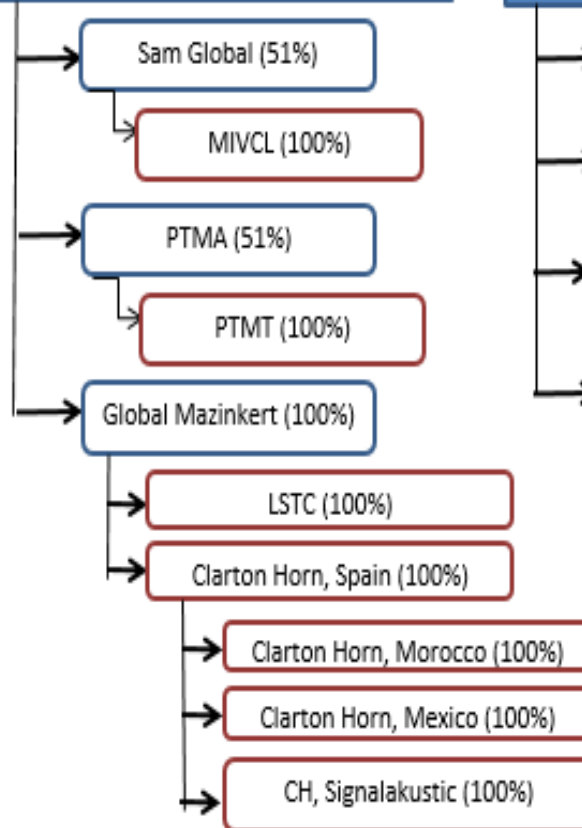
** Exceptional Item pertaining to profit on sale of land in PT Minda Asean

MIL'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

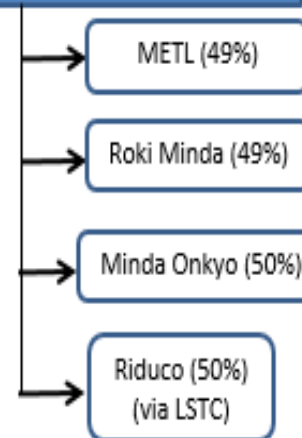
DOMESTIC SUBSIDIARIES



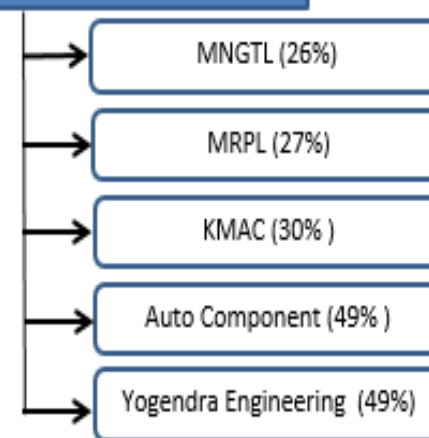
OVERSEAS SUBSIDIARIES



JOINT VENTURES



ASSOCIATES



Glossary:

MIL: Minda Industries Limited
MKL: Minda Kyoraku Limited
MACL: Minda Auto Component Limited
MDSL: Minda Distribution and Services Limited
MKAWL: Minda Kosei Aluminum Wheel Private Limited
RIPL: Rinder India Private Limited
MSBPL: Minda Storage Batteries Private Limited
PTMA: PT Minda Asean Automotive, Indonesia
MIVCL: Minda Industries Vietnam Company Limited
PTMT: PT Minda Trading, Indonesia
LSTC: Light & Systems Technical Centre S.L. Spain
METL: Minda Emer Technologies Limited
Riduco: Rinder Riduco, S.A.S., Columbia
MNGTL: Minda NextGen Tech Ltd
MRPL: Mindarika Private Limited
KMAC: Kosei Minda Aluminum Company Pvt Ltd

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