

Date : 24 May, 2016

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Dear Sirs,

Enclosed is the:-

- **Investor Presentation - May, 2016**

Please upload the information on your website.

Thanking you,

Yours faithfully,  
for **Minda Industries Ltd.**



**H C Dhamija**  
★ VP Group Accounts,  
Legal, Secretarial, Indirect Taxes &  
Company Secretary

# MINDA INDUSTRIES LTD

INSPIRED BY MOBILITY  
DRIVEN BY TECHNOLOGY

Investor Presentation – May 2016



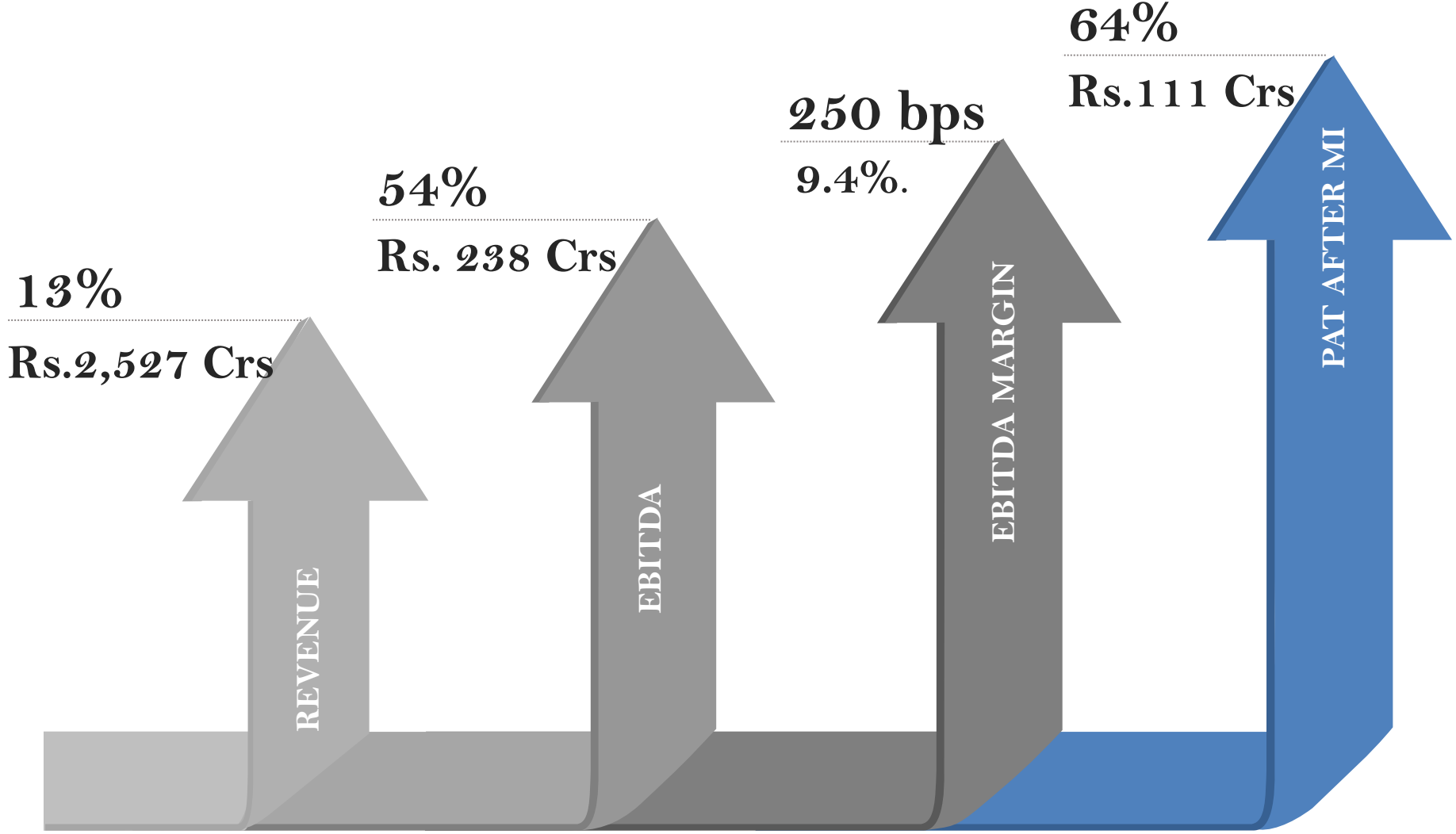


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# Growth Momentum Continues...

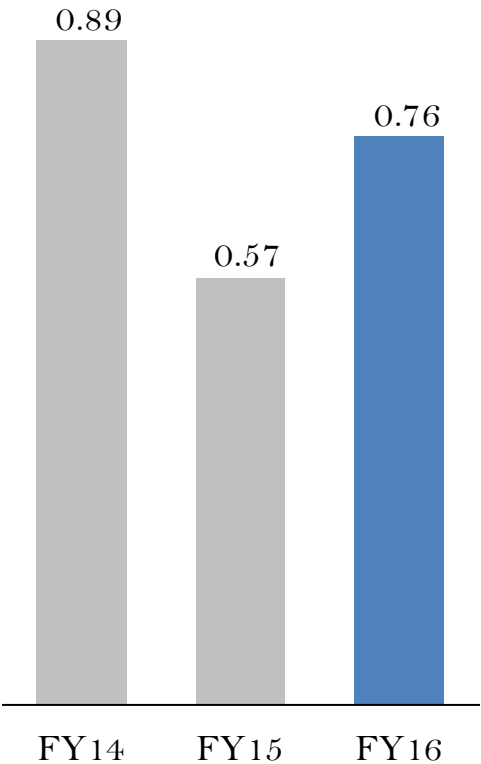


*Note:*  
• Consolidated Results  
• All comparison are year on year

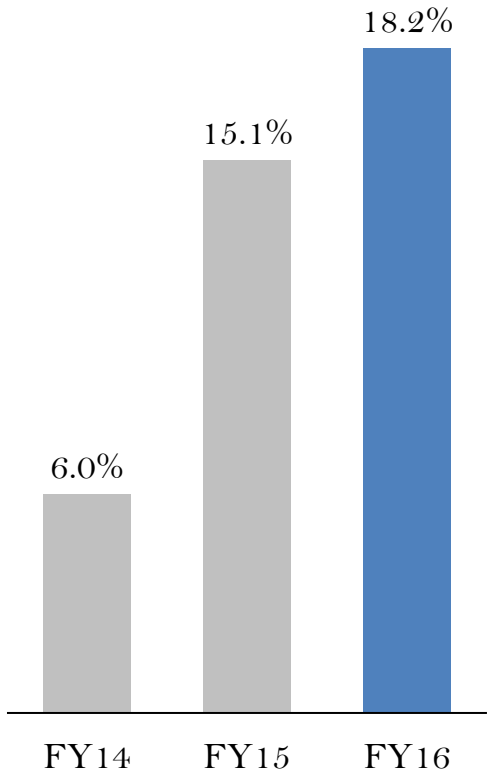
# ... With A Stronger Balance Sheet & Return Ratios



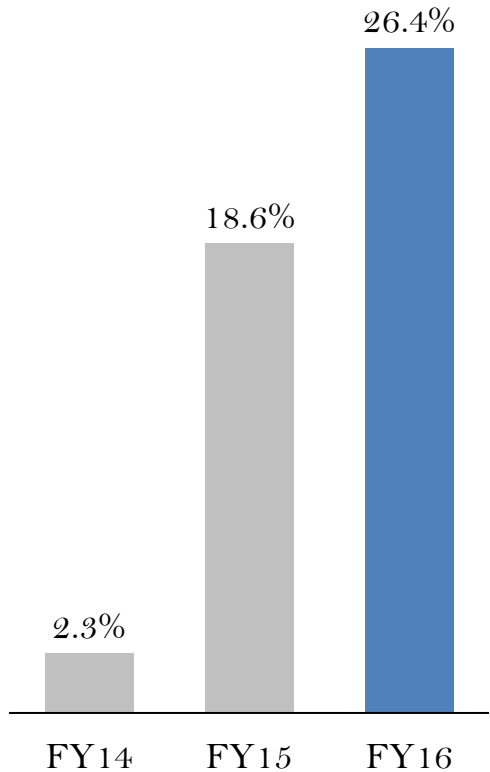
**Debt : Equity**



**ROCE (%)**



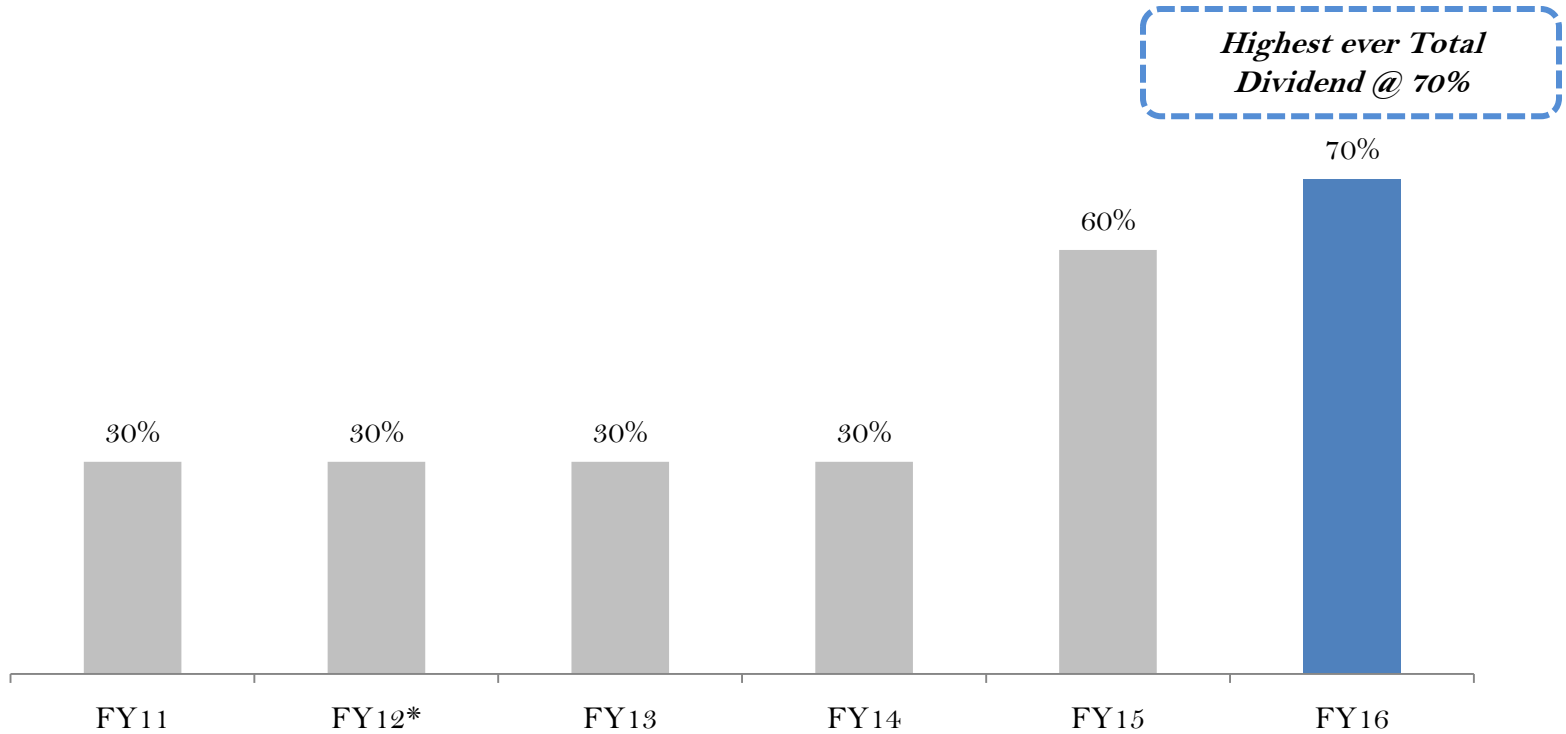
**ROE (%)**





# Improving Dividend Profile

## Dividend as % of Face Value

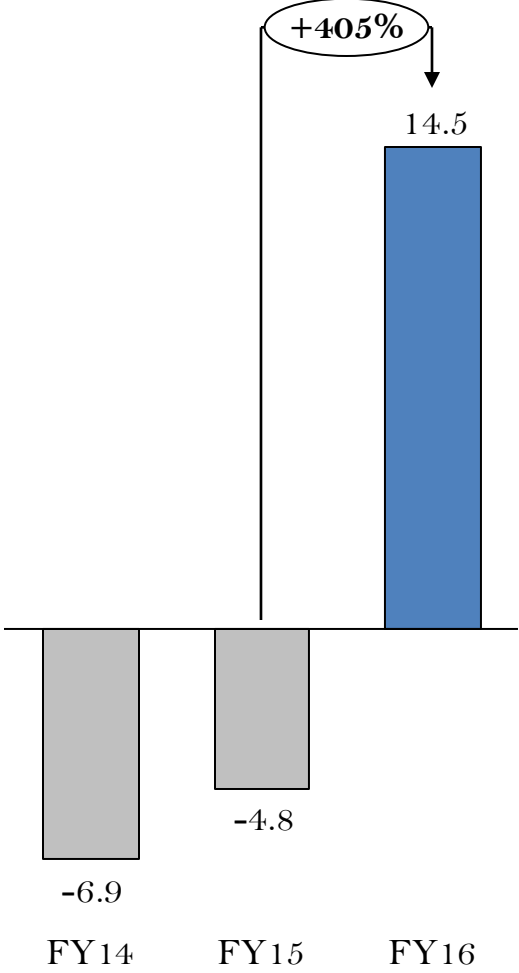


*Total Dividend of Rs.7 per share in FY16*

# Loss-making Subsidiaries Achieved Turnaround

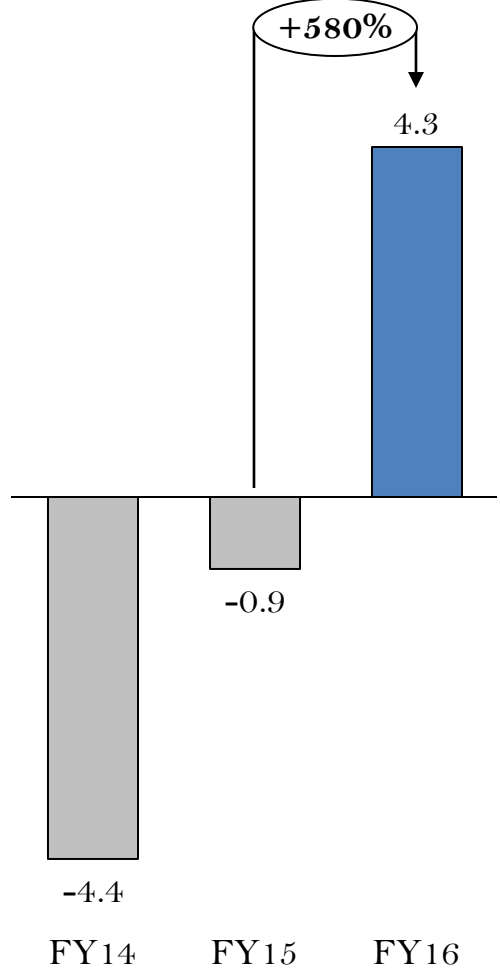


**PBT – MJ Casting Ltd**

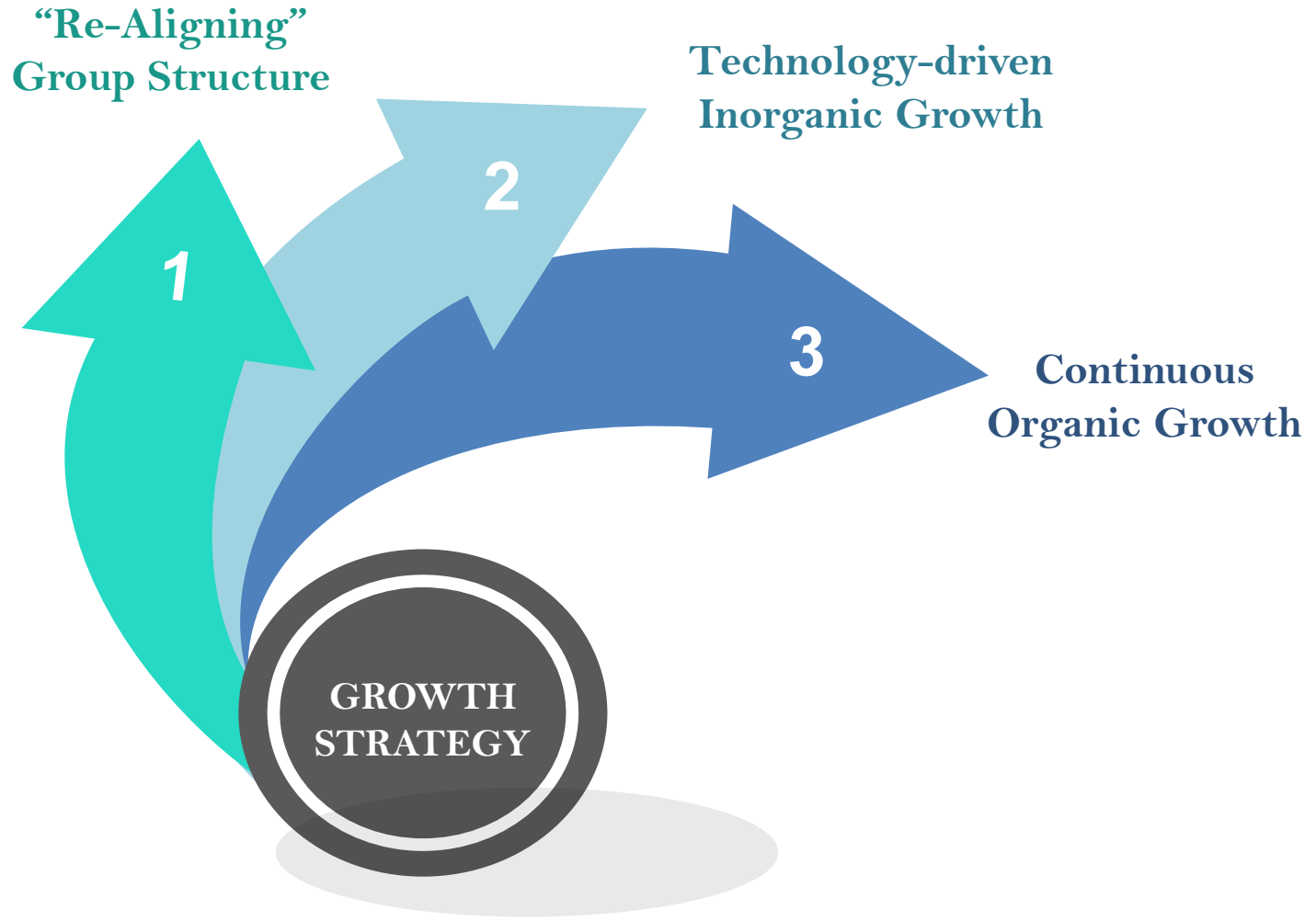


**PBT – Minda Kyoraku Ltd**

*Rs.Lakhs*



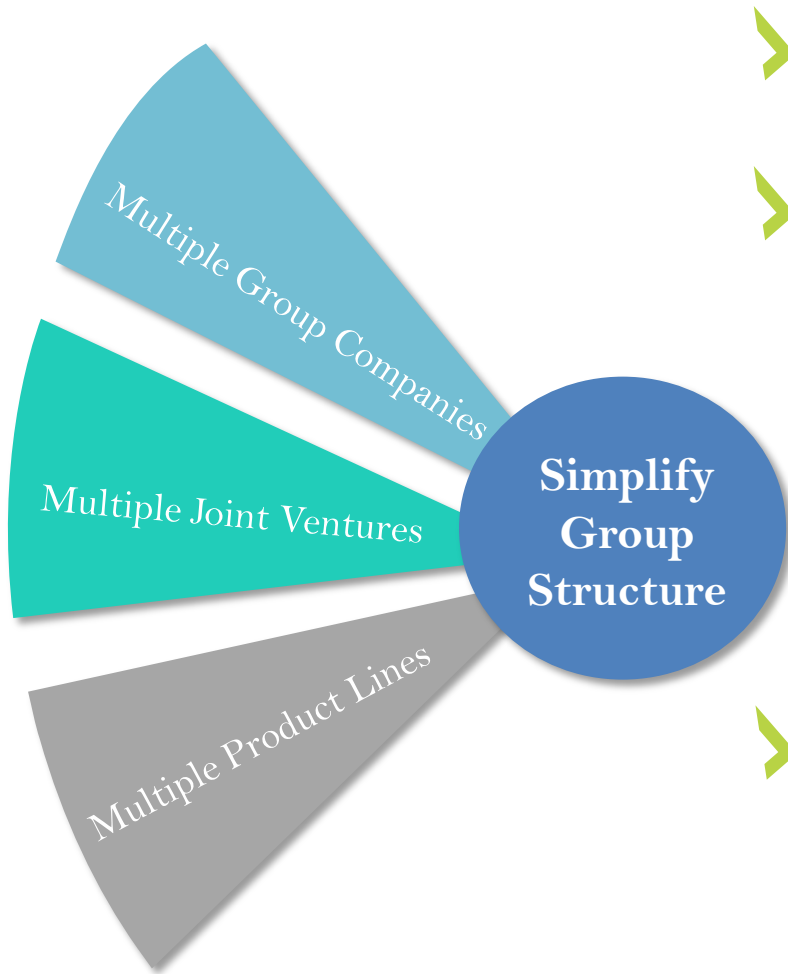
# Our Three Pronged Strategy for Growth







# 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



# “Re-Aligning” Group Structure: Phase 1

## 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

- Board of Directors, subject to Shareholders and High Court approval, have considered and approved the following:
  - Merger of MJ Casting Ltd (MJCL) with company
  - PTMA, Indonesia will become 100% subsidiary of Minda Industries Limited
  - MIVCL, Vietnam will become 100% subsidiary of Minda Industries Limited
  - Proposed effective date of the scheme is from 1st April 2016

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



## 2. Technology-driven Inorganic Growth

### 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

### Synergistic Fit

- Product Portfolio and Customer mix - complementary in nature



### 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

### 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

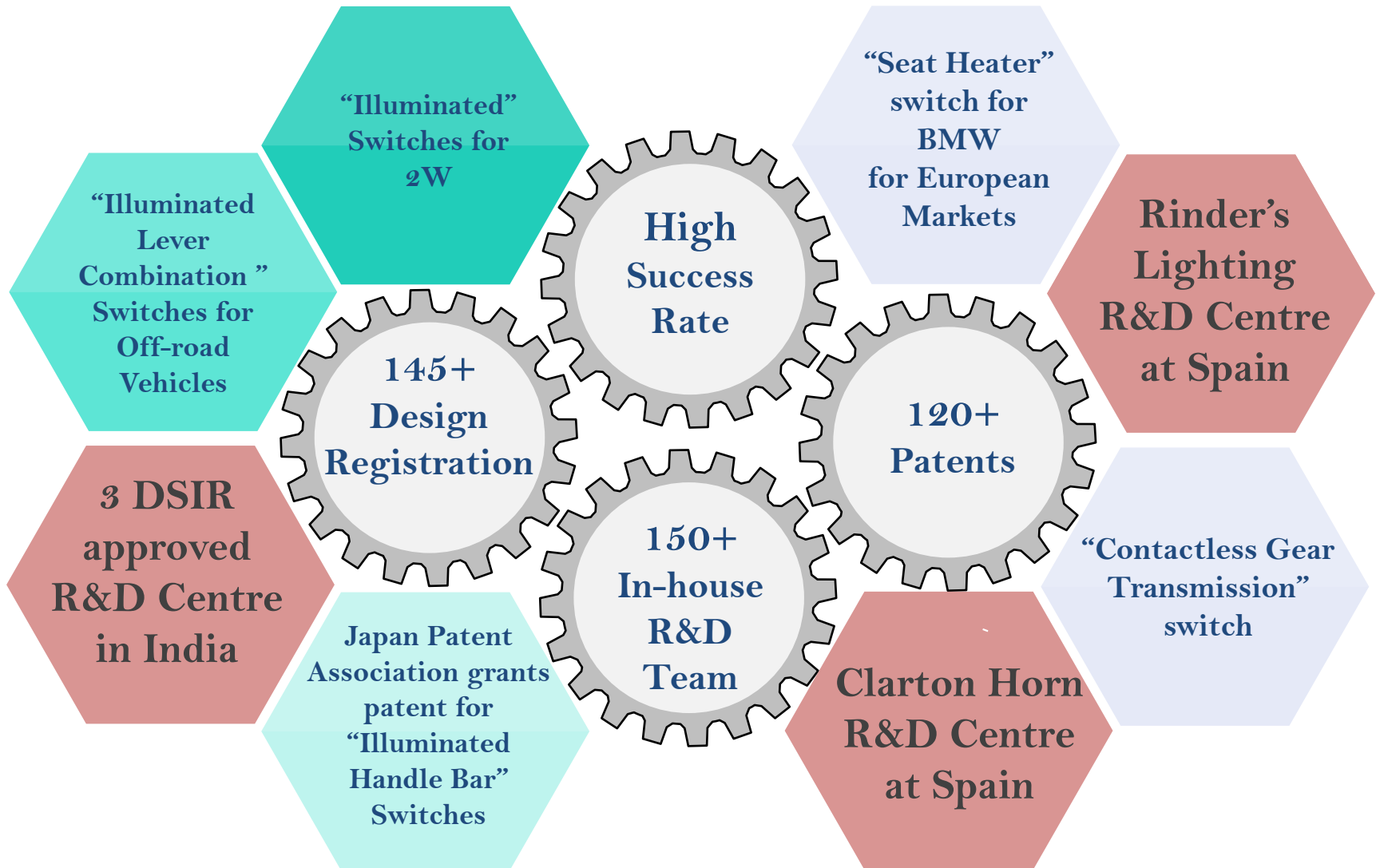


**Leverage**  
existing  
OEM  
relationships  
&  
Distribution  
network

*...Across Existing Business Domains*










# Growth Strategy supported by Focused R&D...





# ... & Technology Tie-ups with Global Leaders

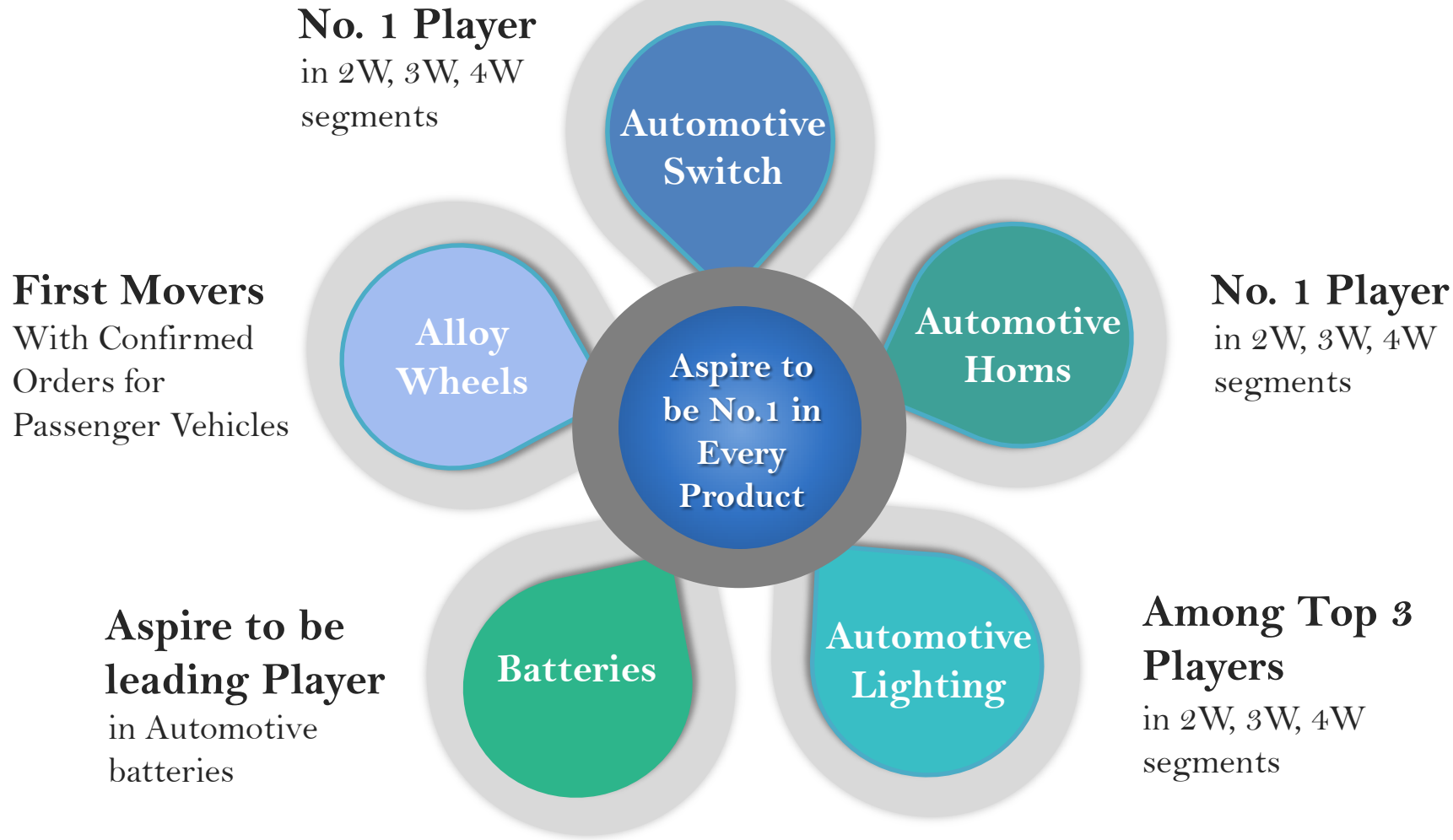
Technology partner	Country	Year of JV	Segment	Comments
 TOKAI RIKA	Japan	1992	4W switches	<ul style="list-style-type: none"><li>• Tokai Rika is amongst global leaders in 4W switches with widest product portfolio in E&amp;M lockset segment</li><li>• JV is India's largest 4W switches manufacturer with ~ 47% market share in OEM segment</li></ul>
 emer	Italy	2001	CNG	<ul style="list-style-type: none"><li>• Emer, a subsidiary of Westport is a global leader in natural gas vehicle technology</li><li>• JV is the only domestic manufacturer of electronic cylinder valves</li></ul>
 TOYODA GOSEI	Japan	2008	Hoses	<ul style="list-style-type: none"><li>• #1 manufacturer of Hoses in Japan; #2 globally for Brake hoses; #3 globally for Fuel hoses</li><li>• TG is one of the key ancillaries of Toyota with market leading technology in 4W hoses</li></ul>
 KYORAKU CHALLENGE FOR THE BETTER	Japan	2008	Blow Moulding	<ul style="list-style-type: none"><li>• Kyoraku is a leading moulding company with strong OEM relationships</li></ul>
 TORICA	Japan	2011	Procurement	<ul style="list-style-type: none"><li>• Torica is a subsidiary of Tokai Rika</li><li>• JV procures raw materials, primarily plastic related, for Minda Industries and other group companies</li></ul>
 Kosei	Japan	2015	Alloy wheels	<ul style="list-style-type: none"><li>• Kosei Aluminium, Japan is amongst the largest players globally in alloy wheels</li><li>• Kosei is global supplier for Toyota and Honda; in India the JV has started receiving orders from Maruti and M&amp;M</li></ul>
 Panasonic	Japan	2014	Batteries	<ul style="list-style-type: none"><li>• Leading manufacturer of batteries in Japan; largest supplier of batteries to Electric Vehicles globally</li><li>• JV will manufacture and market batteries for 2W, 4W and industrial (Inverter/UPS)</li></ul>



# Business Overview



# Leading Auto Components Player in India





# Company Overview



**20+** years of relationship with OEMs

**50+** OEMs served in India & Overseas

Strong network of more than **700**  
Business partners & **10,000** dealers

**5** R&D Centres  
Globally

Leading Player in Automotive  
Switch, Horns, Lightings



More than **120+** product  
patents registered

Partnered with **9** Global  
Technology Players

More than **145+** design registration

Rich experience of **57** years  
in Automotive Industry

Global Presence across **3**  
Continents

More than **20** different Products  
manufactured

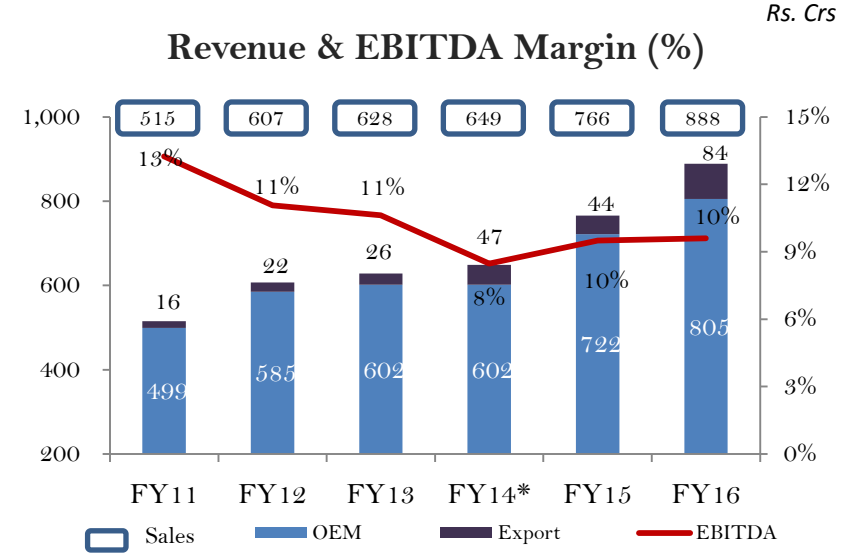
Operations spread across **28** plants in India



# Switching Systems – Extending Leadership position Globally

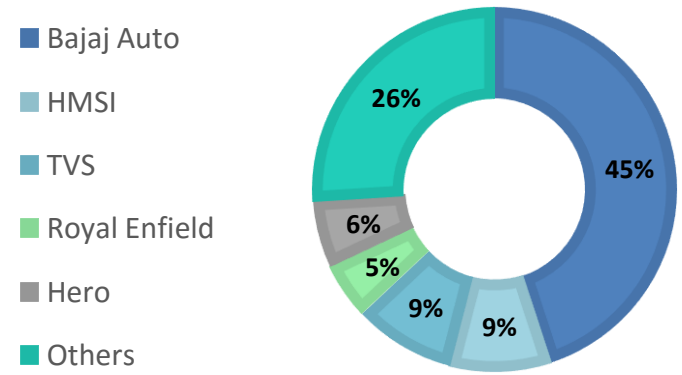
- **India's largest manufacturer** of Automotive switches, with more than 5 decades of experience with market share of ~67%
- **End-User Segment Serviced** : 2/3 Wheeler & Off-road
- Present in 4W switches through associate company
- **Manufacturing Facilities across India:**
  - Manesar                      Pantnagar
  - Aurangabad                  Pune
  - Hosur
- Independent in-house **R&D**
- **Exports** to USA, France, Italy, Austria and others
  - Contributing ~8% to Switch sales in FY16

- Key Events :**
- Supplies commenced for HMSI –K74 Project
  - Commenced supplies to KTM, Austria
  - Developed Seat Heater Switch for High End Bikes of BMW
- Focus Area:**
- Improve product-mix towards more advanced technology switches
  - Increase Share of business among OEMs
  - Increase Exports and Aftermarket



\* One time cost on a/c of new Hosur unit impacted EBITDA margins in FY14

### Diversified OEM Mix [FY16]





# Lighting Systems – Ramping up Utilization levels &...

- Prominent player in automotive lighting components
- **End-User Segment Serviced** : 2/3 Wheeler, 4Wheeler and Off-road
- **Manufacturing Facilities** across India:
 

Manesar	Pantnagar
Sonepat	Haridwar
Chennai	
- **Strong R&D** capabilities:
  - Design centre in Taiwan
  - Technical Arrangement with Korean Company
- **Exports** to Italy, Indonesia, France, Japan and others
  - Contributing 8% to Lighting Sales in FY16

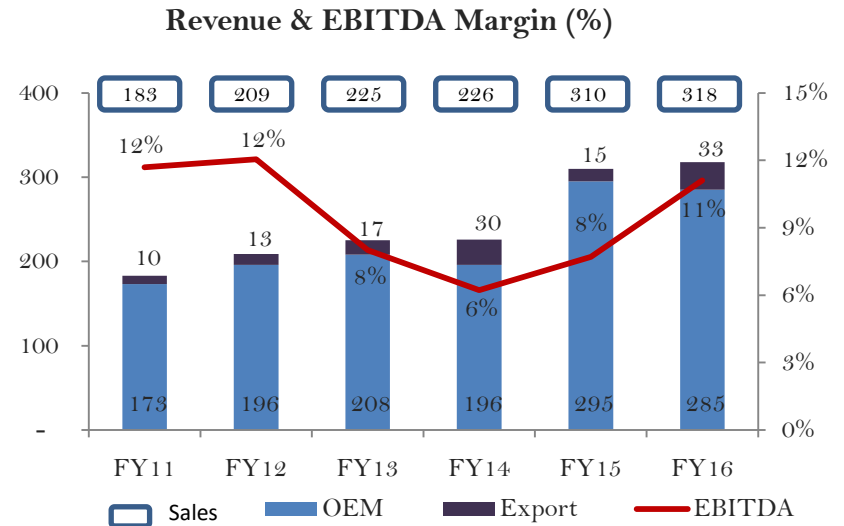
### Key Events :

- Supplies commenced for HMSI –K74 Project
- Received new orders from Jaguar / Land Rover in India
- Received orders from Renault, MSIL

### Focus Area:

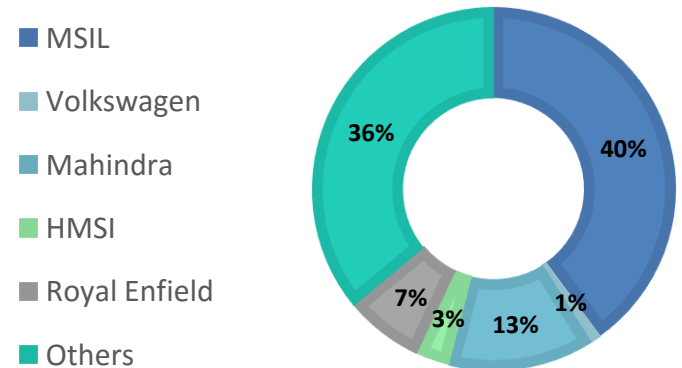
- To be “Primary Supplier” to OEMs
- Increase product mix towards Headlamps
- Improve Utilization levels

Rs.Crs



*EBITDA margins impacted in FY14 on a/c of increase in fixed overheads*

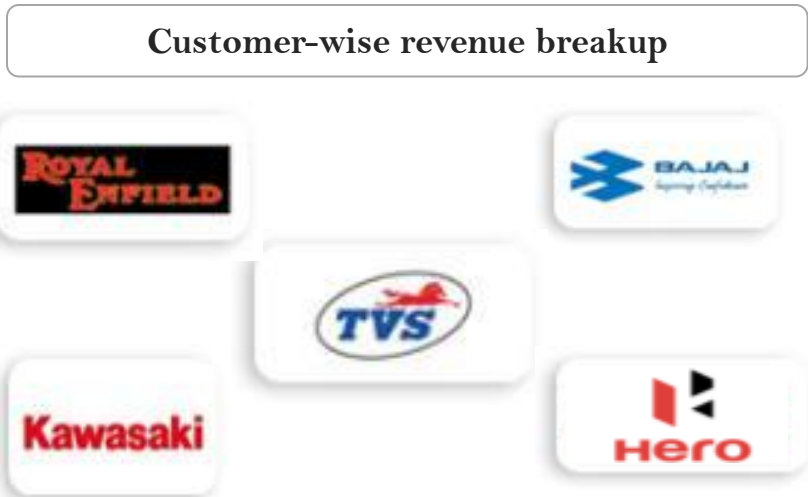
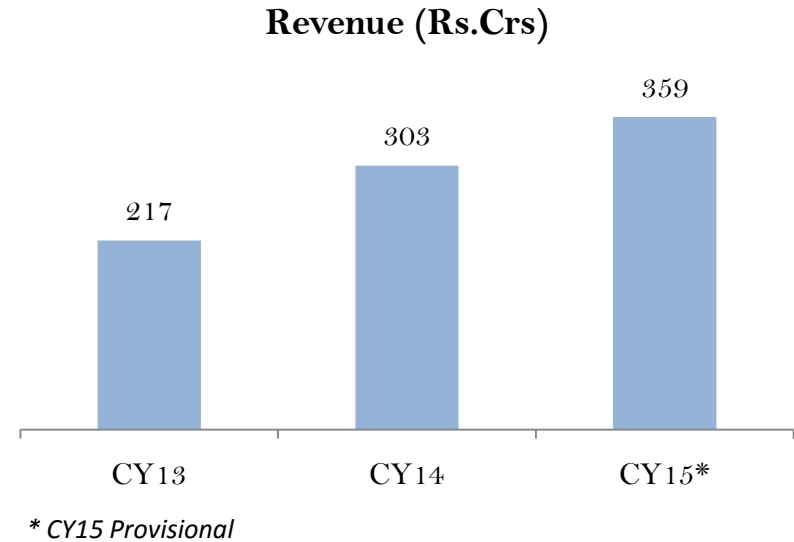
### Diversified OEM Mix [FY16]





# ... Attaining Market Leadership through Acquisition of Rinder

- **Signed Definitive Agreement to acquire Rinder Group in Mar'16**
- Spain based Rinder Group is a **pioneer in technology related to LED lighting in Automotive lamps.**
- Rinder Group includes:
  - 100% Subsidiary, **Light Systems & Technical Centre-** Product Design and R&D centre in Spain
  - 50% Equity Stake in Joint Venture- **Rinder Riducu**, in Columbia with Riducu
  - 100% Subsidiary, **Rinder India-** a WOS in India with 2 manufacturing plants in Pune & 1 in Bahadurgarh.
- **End User Segment Serviced:**
  - 2W contributing 80%
  - CV contributing 20%
- Acquired for a total consideration of **€20million(incl. debt)**
- Acquisition is expected to be completed by 15<sup>th</sup> June 2016

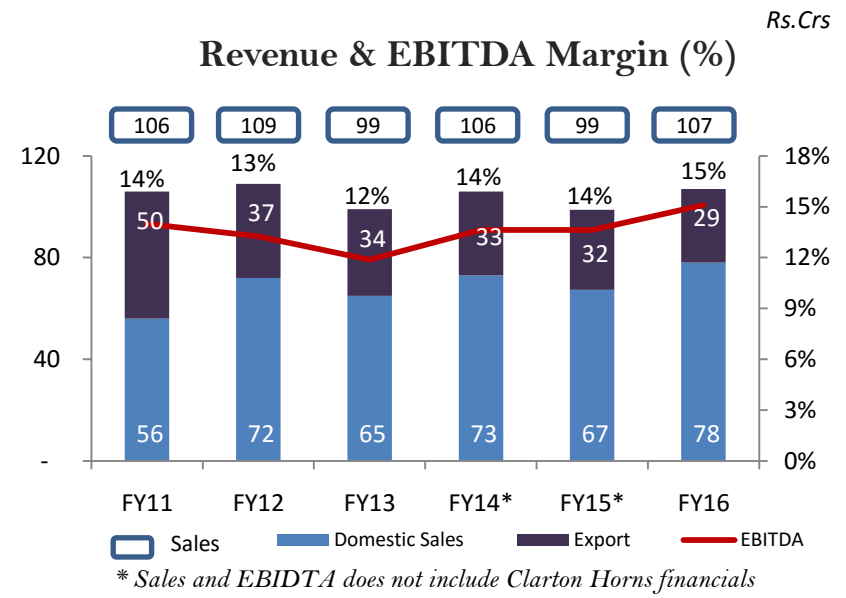




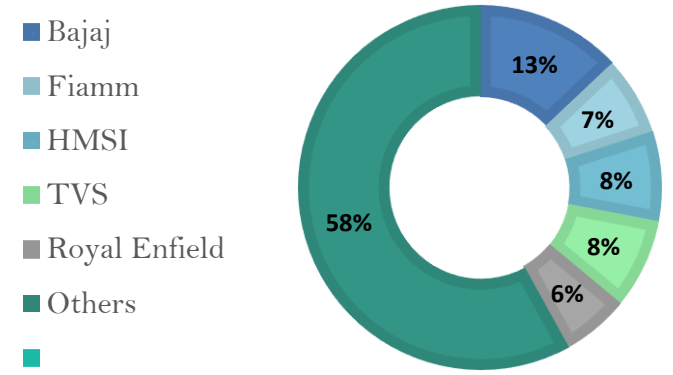
# Acoustic Systems – Strengthening leadership position...

- India's largest manufacturer of horns with 47% market share
- End-User Segment Serviced :** 2/3 Wheeler, 4Wheeler, Off-road and Commercial Vehicles
- Manufacturing Facilities** across India:
  - Manesar
  - Pantnagar
- Strong in-house R&D** capabilities
  - Developed technology with FIAMM, Italy
- Exports** to Italy, South Africa, China, Thailand and others
  - Contributing 16% of Consolidated Horns Sales in FY16
- Acquired Clarton Horns** in FY14
  - Revenue of Rs. 326 Crs in FY16

- Key Events :**
- Received order from MSIL YSD, New Honda Jazz & Brio
  - Supplies started for HMSI – K74 Project
  - Received export orders from Renault for Brazil
- Focus Area:**
- Leverage Indian low cost manufacturing base
  - Leverage Clarton's European OEM base



**Diversified OEM Mix [FY16]**





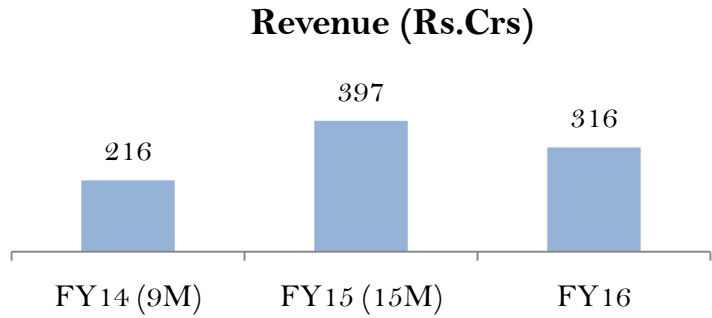
# ... By becoming World's 2<sup>nd</sup> Largest player in horns

## Acquired Clarton Horns, S.A.U

- Incorporated in 1973, has produced up to ~180 million horns till date
- **Product portfolio includes**
  - Electromechanic disk horn
  - Electronic horns
- **Manufacturing facilities located**
  - La Carolina (Spain)
  - Tanger (Morocco)
- Owns 10+ product patents
- **Investing Euro 6 Mn over 3 years in New Facility in Mexico**
  - Manufacturing and Supplies commenced to Volkswagen, Daimler and BMW

## Strategic Advantages & Synergies

- **First mover advantage to Minda in India**
  - Access to technology for Electronic horns
- **Strengthen R&D base**
  - Expedite new offerings to Clients
- **Access to existing client base of Clarton**
  - Leverage OEM relationship
- **Leverage low cost production base of India**
  - Increase competitiveness in European market



# 4Wheeler Alloy Wheels – India's Largest Manufacturer



- India's largest manufacturer of Alloy Wheels for 4Wheeler
- Entered into Technical Arrangement with Japan-based Kosei Aluminium Co. Ltd to develop, manufacturer and sell Aluminium Alloy Wheels for Passenger Vehicles
- **Setting-up new plant in Bawal, Haryana with Capacity of 720,000 units p.a**
  - JV with Kosei Aluminium Co holding 30% equity stake
  - Investment of Rs. 200 Crs in 1<sup>st</sup> phase of production
  - Production & Supplies commenced for MSIL - Vitara Brezza & Baleno
- **Existing Plant in Chennai with capacity of 720,000 units p.a.**
  - Set-up in 2012 as JV with Kosei Aluminium Co holding 70% equity stake and Uno Minda Group holding 30% equity stake
  - Supplying to Toyota, Renault & Honda Cars
  - Under on-going corporate re-alignment, MIL bought Uno Minda stake in JV, making it 30% partner in JV
- **Combined Capacity of 1.44 Million units p.a**

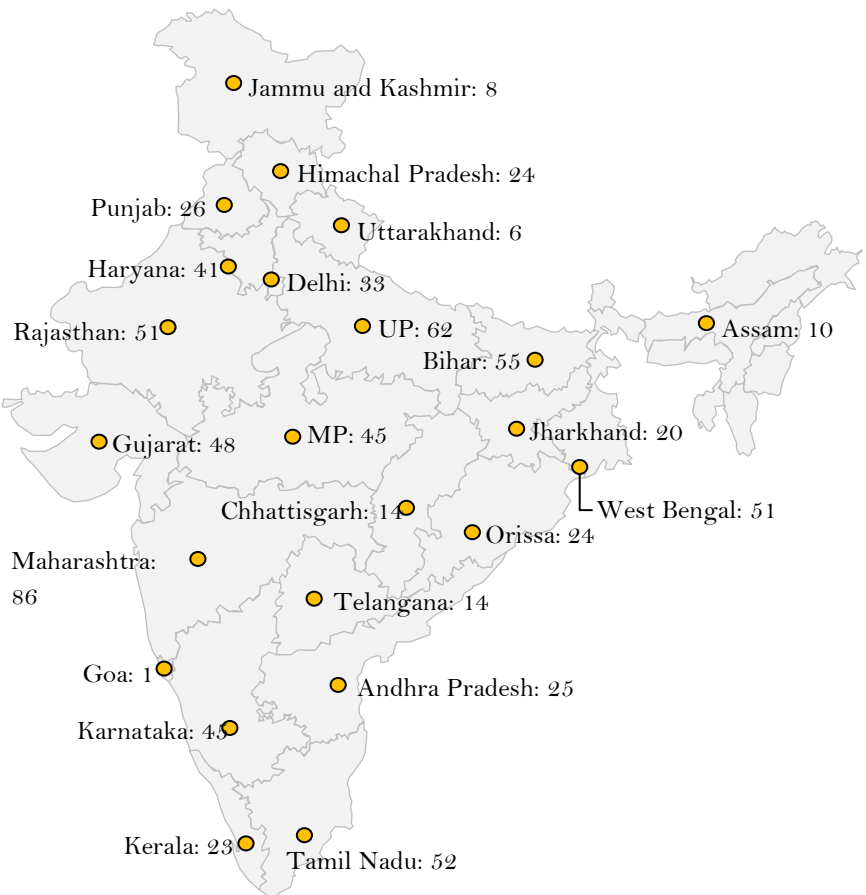




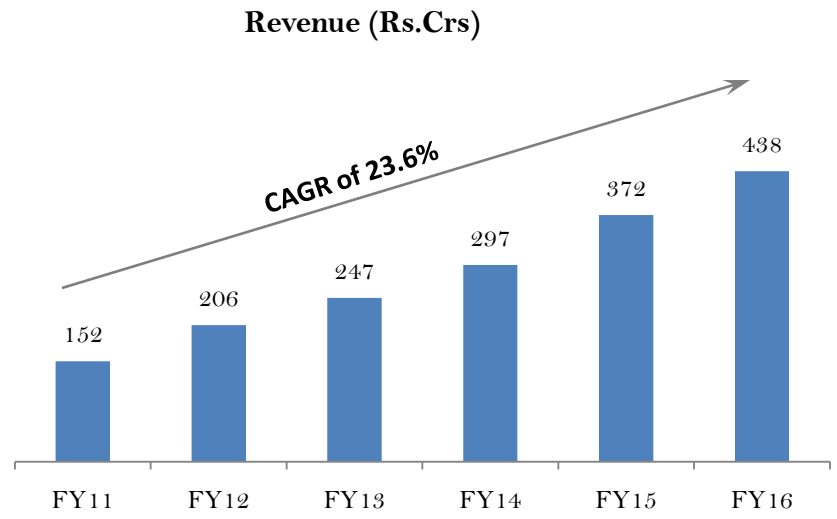
# MDSL : Strong Presence in Replacement Market

Total number of distributors : 764

Total number of touch points/ retailers : ~10,000



Product (Rs.Crs)	FY16 After Market Sales	% of total After Market Sales
Switches	146	14%
Lighting	121	28%
Horns	77	15%
Others	94	23%







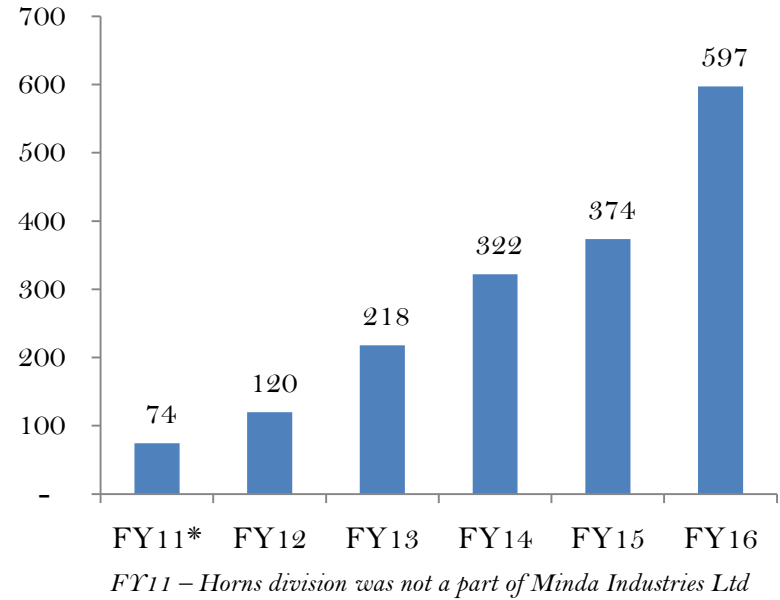
# Others – Consolidating Product Range

- Other product lines includes CNG/LPG kits, Die Casting, Blow moulds, Batteries, Fuel cap
- End-User Segment Serviced : 2/3 Wheeler, 4Wheeler, Off-road and Commercial Vehicles
- Manufacturing Facilities across India in Pune, Hosur, Bawal, Bangalore, Pantnagar and Manesar
- 51% JV with Emer, Italy for CNG/LPG Kits
- 72% JV with Kyoraku Co. Ltd for Blow moulded products

- Key Events :**
- MKL achieved turnaround
  - MJ Casting achieved turnaround
    - Commenced supplies to Wabco
- Focus Area:**
- Leverage existing OEM relationship and Distribution Network

## Revenue

Rs.Crs



## Diversified OEM Mix





# Deep Rooted Relationships



# Dominant Supplier among Domestic Customers





# Established Player across Global Customers





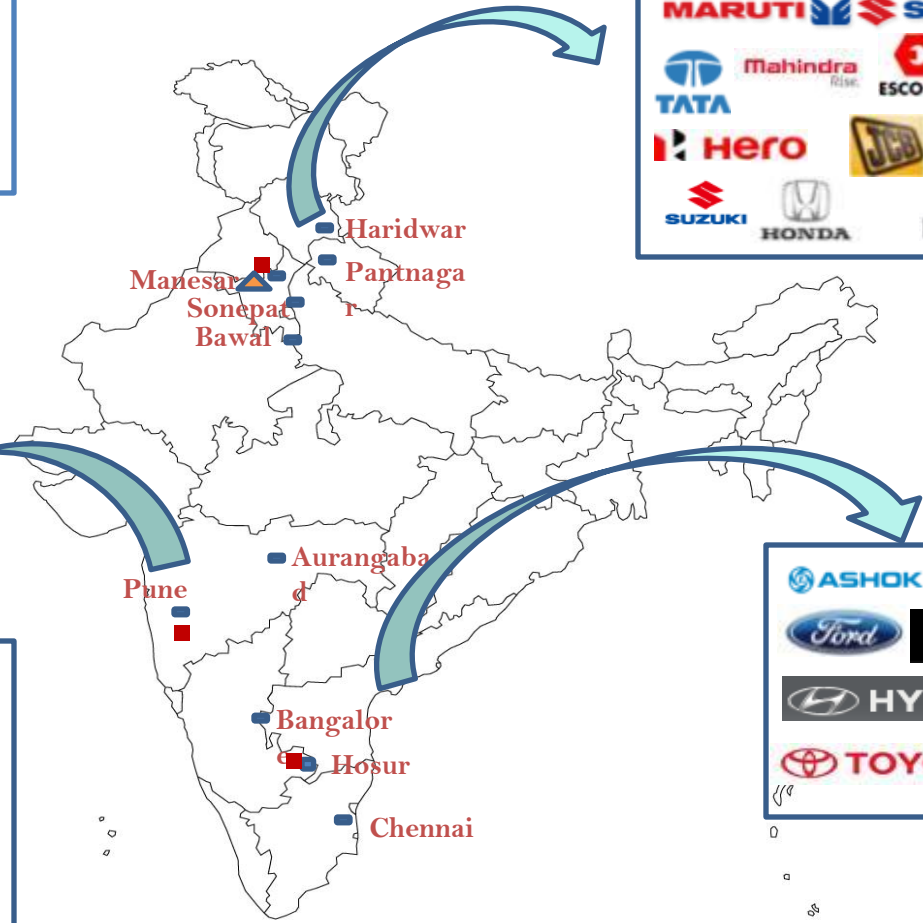
# Extensive Manufacturing Presence





# Strategically located in Automotive Hubs

- 25 Manufacturing Facilities
- 3 R&D Centres
- Corporate Office





Advantage  
MINDA  
INDUSTRIES



# Advantage MINDA INDUSTRIES

## Leadership Position

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

## Established OEM Presence

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

## 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 Centres Globally

## Global Technology

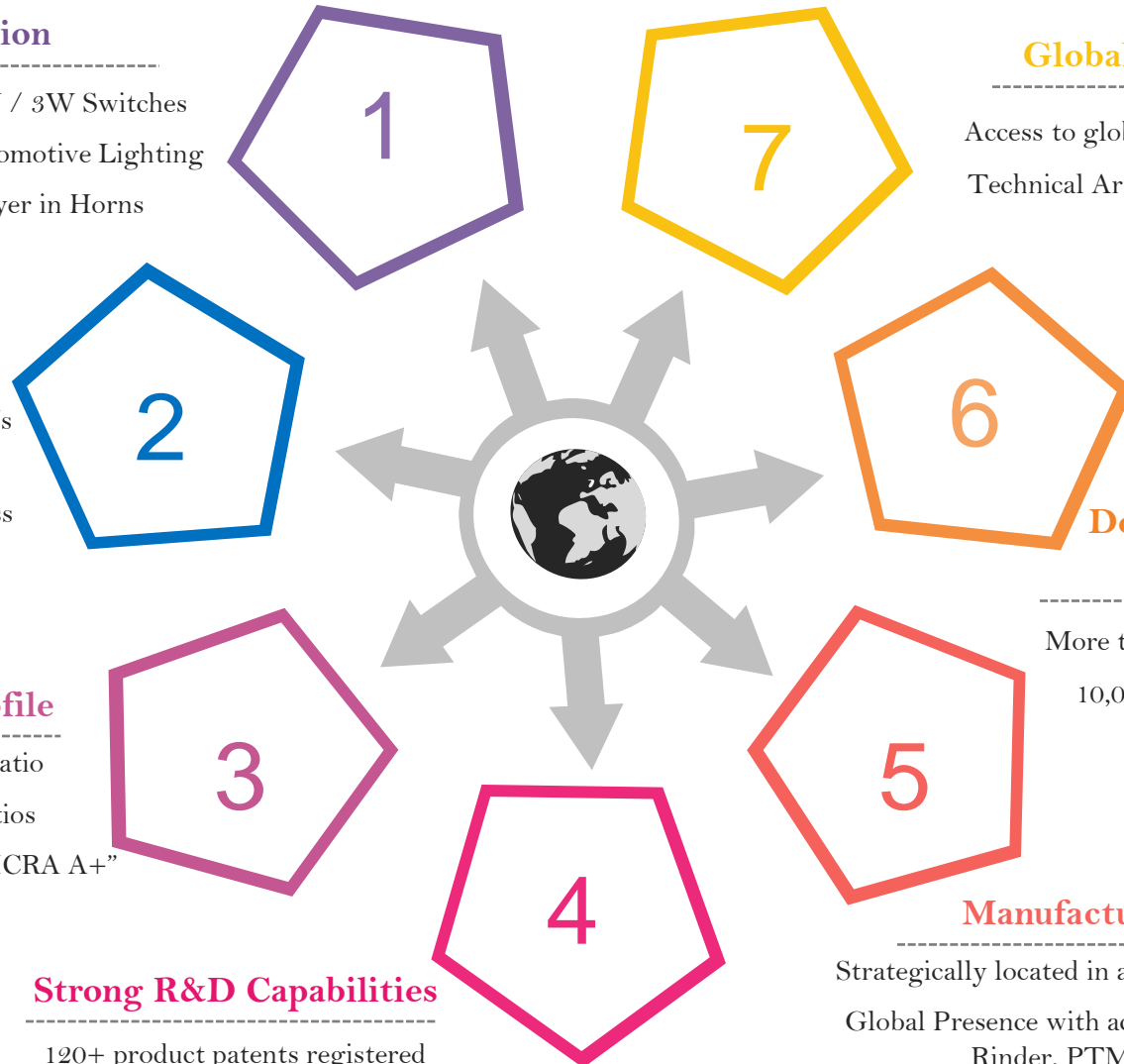
Access to global technology through Technical Arrangement with world leaders

## Deep Foothold in Aftermarket

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

## Manufacturing Locations

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





# Annual Performance

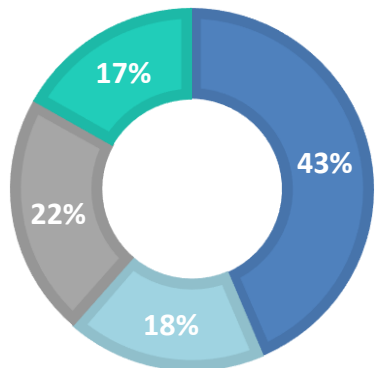


# Consolidated Revenue Distribution – FY16



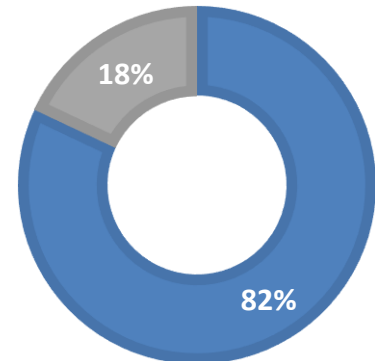
## Product-wise Breakup

■ Switch ■ Lighting ■ Horns ■ Others



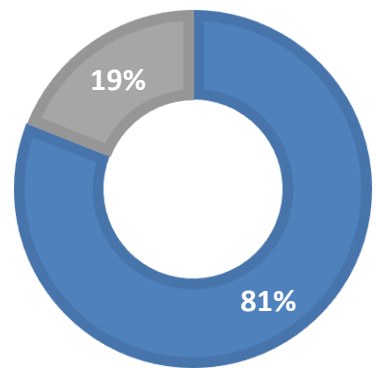
## Channel-wise Breakup

■ OEM ■ Replacement



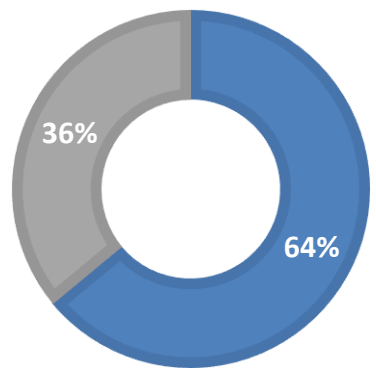
## Geography-wise Breakup

■ India ■ International



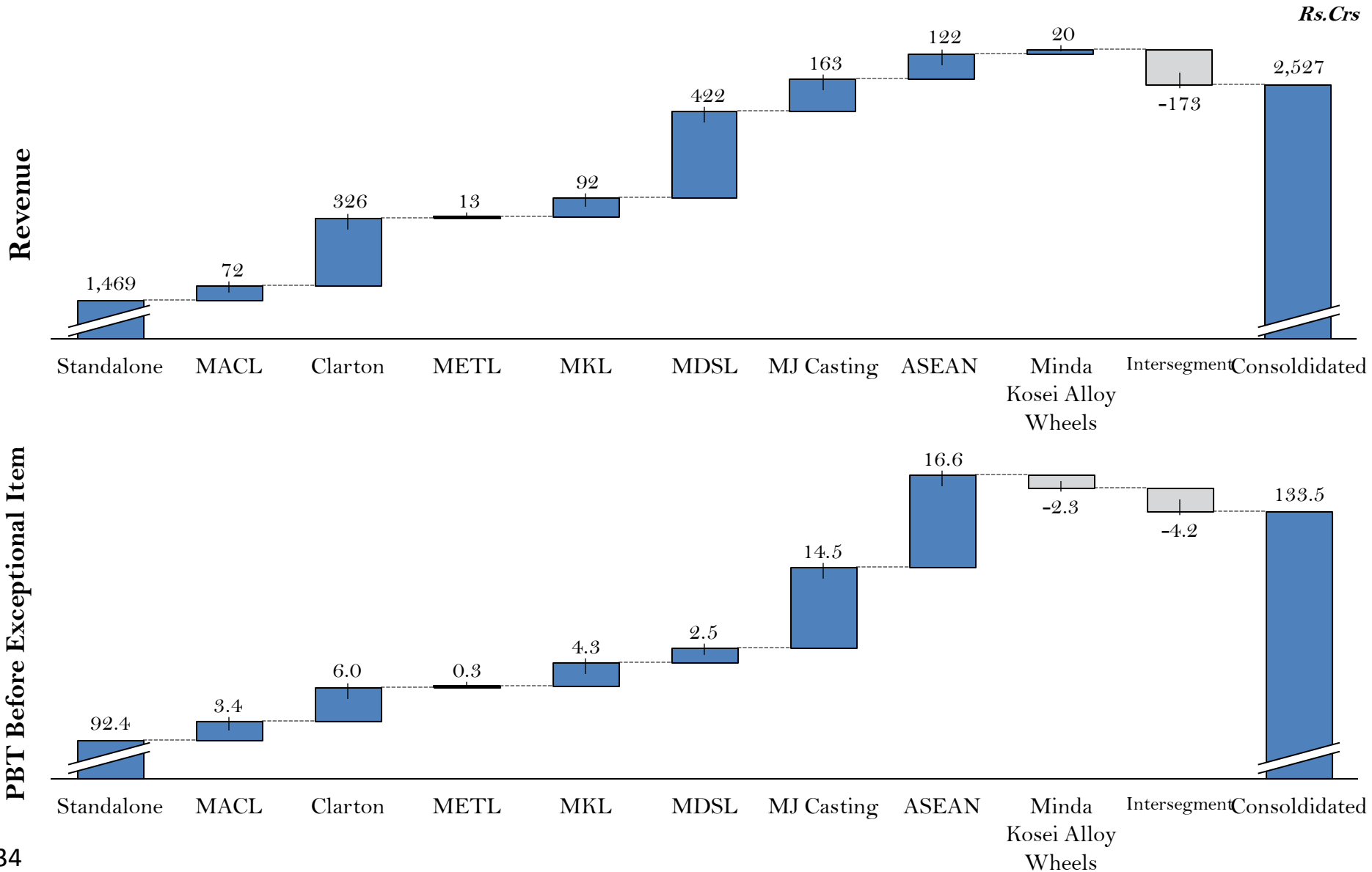
## Segment -wise Breakup

■ 2Wheeler ■ 4Wheeler





# Entity-Wise Break-Up : FY16





# Consolidated Profit & Loss

Rs.Crs	FY16	FY15	YoY%	Q4 FY16	Q4 FY15	YoY%
Sales	2,506	2,206		710	539	
Other Operating Income	21	26		8	10	
<b>Total Operating Income</b>	<b>2,527</b>	<b>2,232</b>	<b>13%</b>	<b>718</b>	<b>549</b>	<b>31%</b>
Cost of Material consumed	1,610	1,483		447	364	
Employee Cost	326	288		87	68	
Other Expenses	353	307		102	78	
<b>Operating EBITDA</b>	<b>238</b>	<b>154</b>	<b>54%</b>	<b>82</b>	<b>38</b>	<b>114%</b>
<b>Margin</b>	<b>9.4%</b>	<b>6.9%</b>	<b>250 bps</b>	<b>11.4%</b>	<b>6.9%</b>	<b>442 bps</b>
Other Income	14	17		2	6	
Interest	26	25		5	6	
Depreciation	93	83		28	22	
<b>PBT before exceptional item</b>	<b>134</b>	<b>63</b>	<b>112%</b>	<b>50</b>	<b>16</b>	<b>206%</b>
<b>Margin</b>	<b>5.3%</b>	<b>2.8%</b>	<b>247 bps</b>	<b>6.9%</b>	<b>3.0%</b>	<b>397 bps</b>
Exceptional Item	5**	16*		3	0	
PBT	139	79		52	16	
<b>Margin</b>	<b>5.5%</b>	<b>3.5%</b>		<b>7.3%</b>	<b>3.0%</b>	
Tax	28	19		7	3	
<b>PAT After Minority Interest</b>	<b>111</b>	<b>68</b>	<b>64%</b>	<b>43</b>	<b>15</b>	<b>182%</b>
<b>Margin</b>	<b>4.4%</b>	<b>3.0%</b>	<b>135 bps</b>	<b>5.9%</b>	<b>2.8%</b>	<b>318 bps</b>
<b>Cash PAT</b>	<b>204</b>	<b>151</b>	<b>35%</b>	<b>71</b>	<b>37</b>	<b>90%</b>
<b>Margin</b>	<b>8.1%</b>	<b>6.8%</b>	<b>128 bps</b>	<b>9.9%</b>	<b>6.8%</b>	<b>308 bps</b>

\*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

# Consolidated Balance Sheet



Rs. Crs.	Mar-16	Mar-15	Rs. Crs.	Mar-16	Mar-15
<b><i>Shareholder's Fund</i></b>	<b>472</b>	<b>365</b>	<b><i>Non-Current Assets</i></b>	<b>787</b>	<b>478</b>
Share capital	19	19	Fixed assets	697	420
Reserves & Surplus	452	346	Goodwill	6	0
<b><i>Minority Interest</i></b>	<b>110</b>	<b>21</b>	Non Current Investments	44	26
<b><i>Non-current liabilities</i></b>	<b>213</b>	<b>127</b>	Long-term loans and advances	25	19
Long term borrowings	170	97	Other Non-Current Assets	15	12
Other long-term liabilities	9	3	<b><i>Current assets</i></b>	<b>751</b>	<b>519</b>
Long Term Provisions	34	26	Current Investments	-	2
<b><i>Current liabilities</i></b>	<b>693</b>	<b>483</b>	Inventories	184	141
Short term borrowings	190	112	Trade receivables	364	289
Trade Payables	322	267	Cash and bank balances	57	28
Other current liabilities	162	89	Short-term loans and advances	72	54
Short-term provisions	19	16	Other current assets	23	5
<b>Total Liabilities</b>	<b>1,478</b>	<b>997</b>	<b>Total Assets</b>	<b>1,478</b>	<b>997</b>

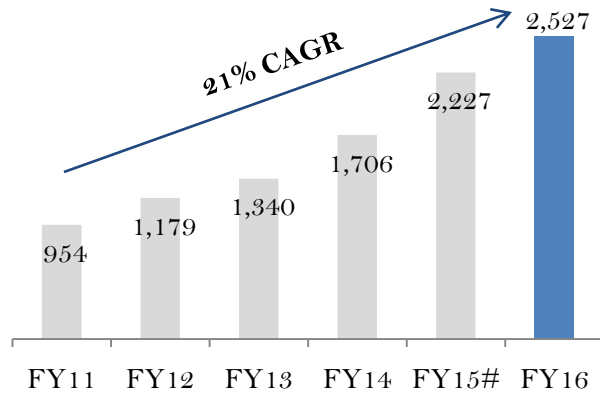


# Historical Financials

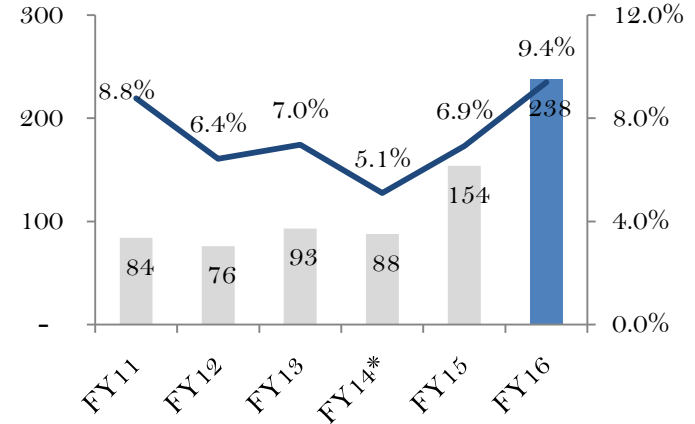


# Improving Profitability with Strong Balance Sheet

### Revenue

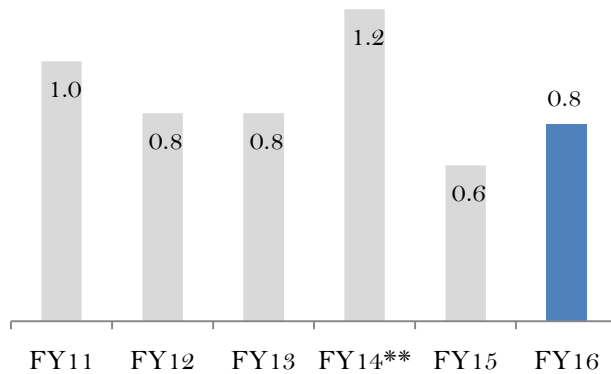


### EBITDA & EBITDA Margin

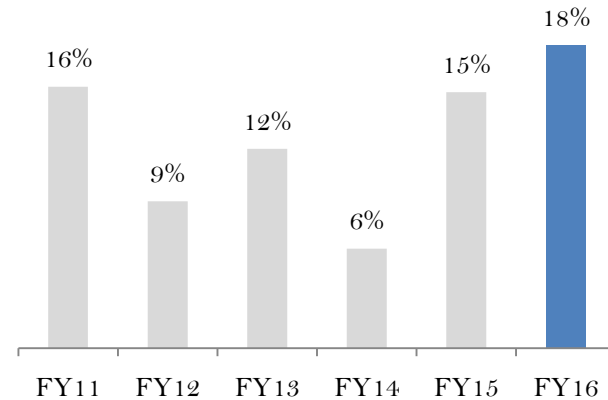


Rs.Crs

### Debt : Equity



### ROCE (%)



Consolidated

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

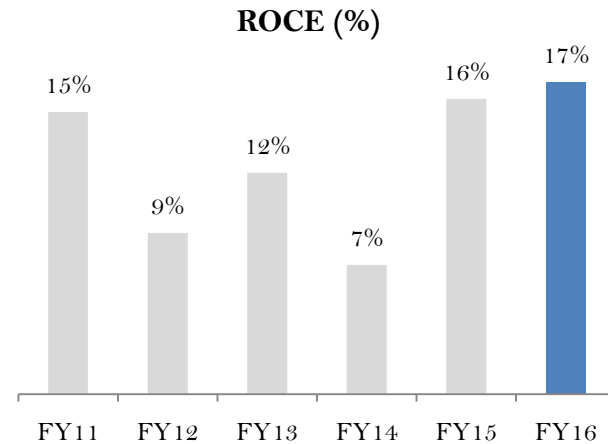
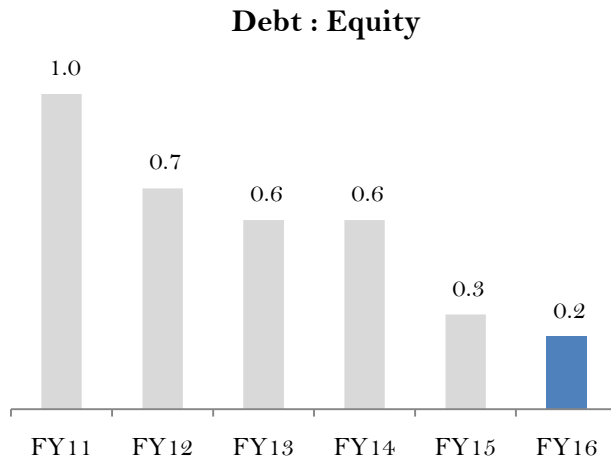
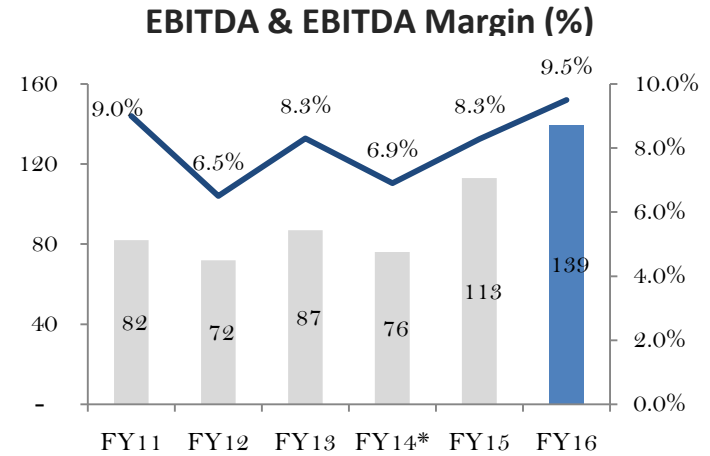
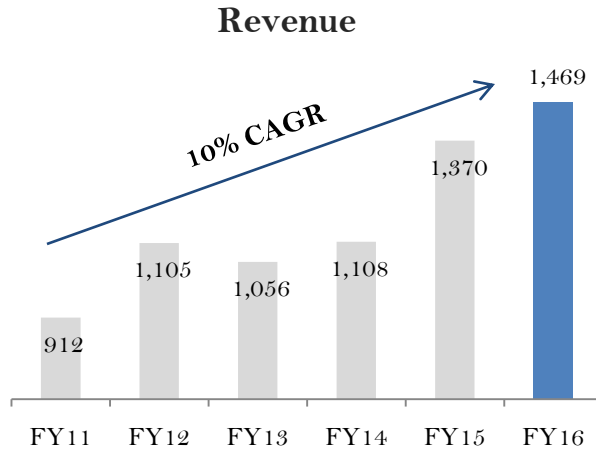




Rs.Crs

Standalone

# Improving Profitability with Strong Balance Sheet



Notes;

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

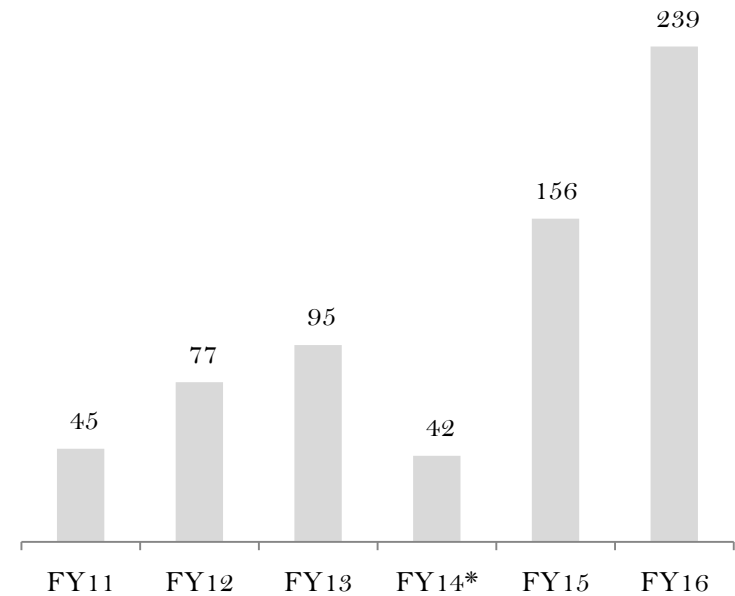
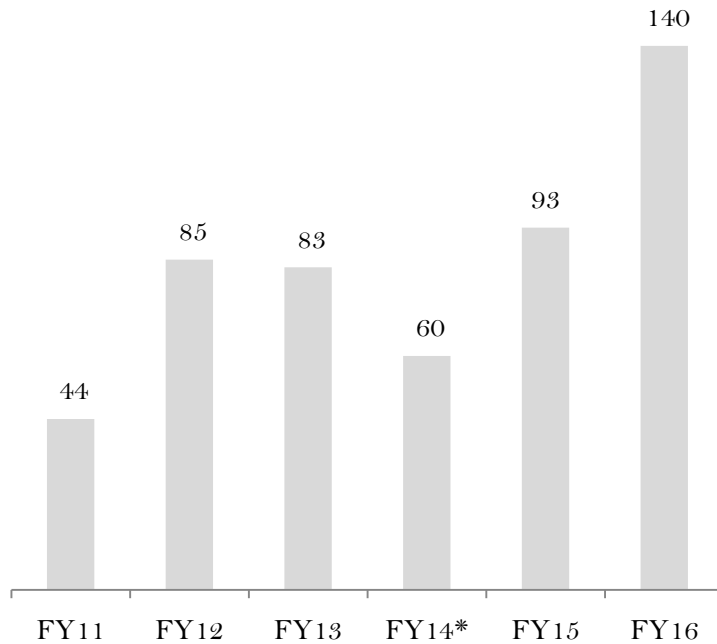
# Strong Operating Cashflows



Rs.Crs

### Standalone

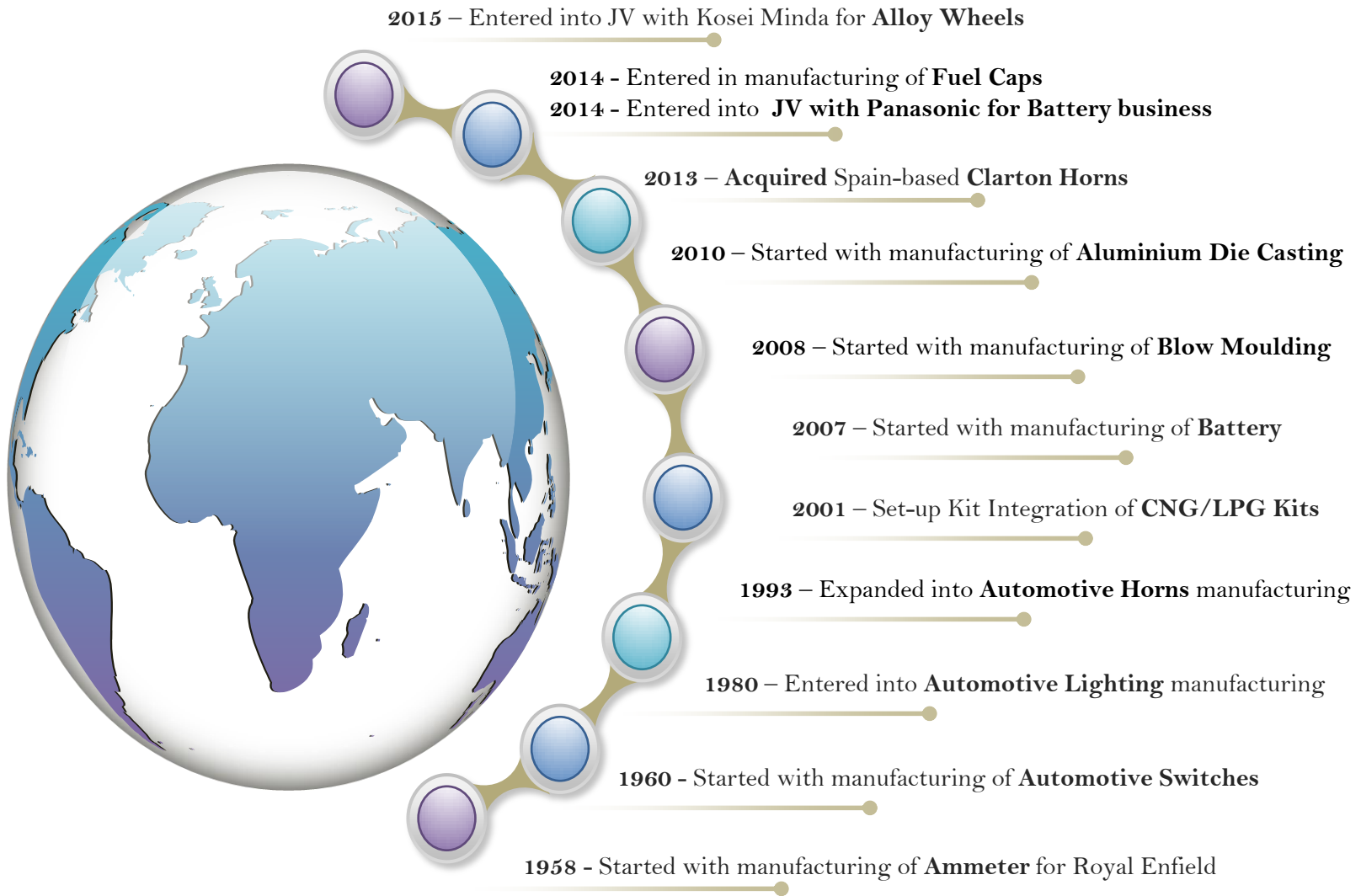
### Consolidated



\*FY14 – Lower Operating CashFlow on account of acquisition of Clarton Horns



# The Journey So Far..





# Experienced Leadership



Mr. N.K.Minda,  
Chairman & M.D.



Mr Sudhir Jain,  
E.D. & Group CFO



Mr. Pradeep Tewari,  
CEO

Automotive Horns  
Automotive Lighting  
Alternate Fuel Systems  
CNG/LPG Kits



Mr. Revi Mehra,  
CEO

Switches (4W)  
Blow Moulding  
Fuel Caps



Mr. J.K.Menon,  
CEO

Switches (2W)  
Sensor, Body  
Electronics



Mr. Anand Minda,  
Director, CEO

Alloy Wheels  
After Market  
Distribution



## Led & Guided by Industry Professional

### Experienced Independent Board

Mr. Satish Sekhari –  
Ex Kalyani Group

Mr. Alok Dutta  
– Ex Eicher

Ms Renu Challu  
- Ex DMD (SBI)

### Statutory Auditors

KPMG as Statutory  
Auditors

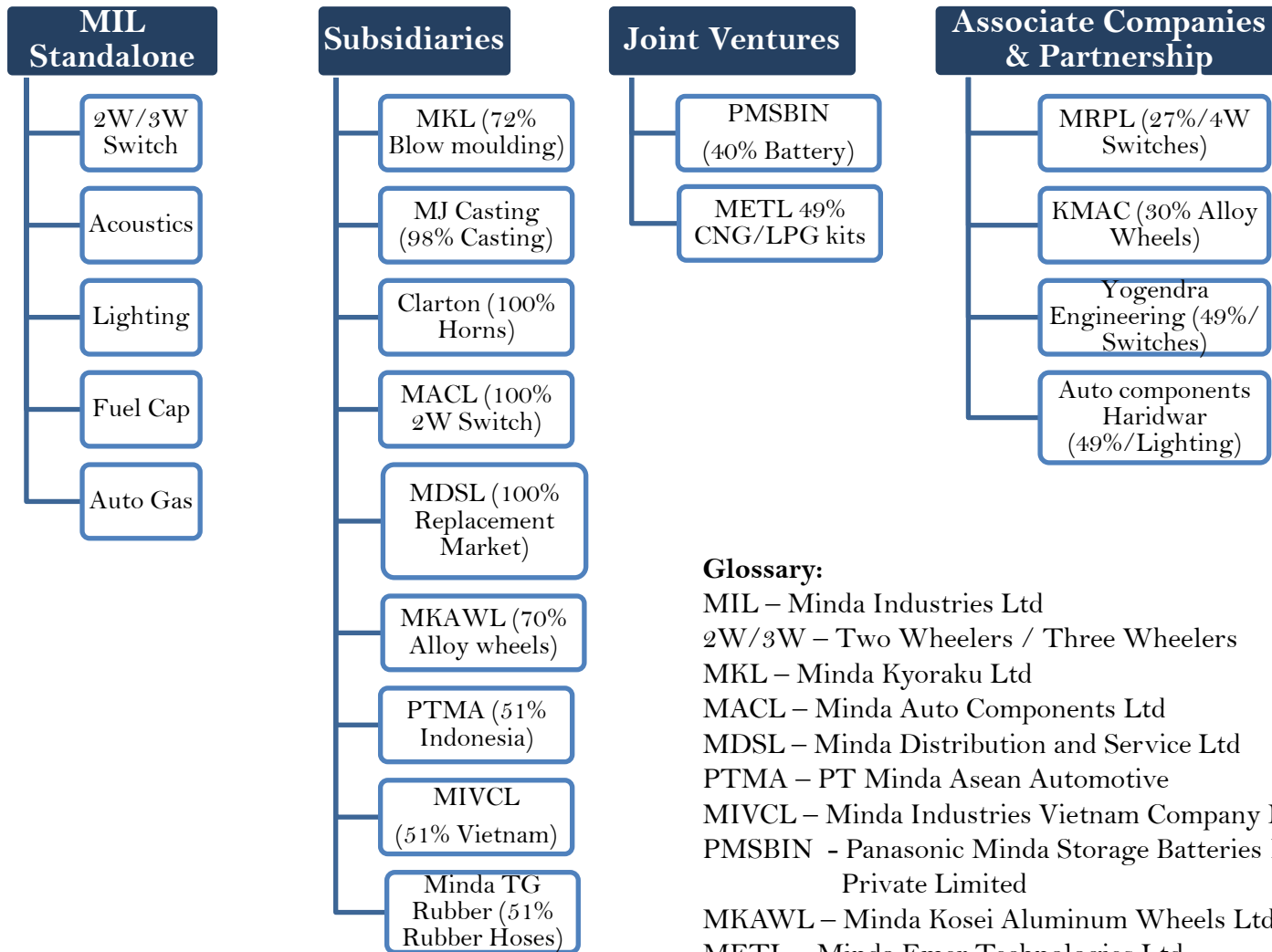
### Internal Auditors

Protiviti , a Global  
Consulting firm is our  
Internal Auditor

Professionally Qualified Management Team



# Group Profile: Products & Structure



## Glossary:

MIL – Minda Industries Ltd

2W/3W – Two Wheelers / Three Wheelers

MKL – Minda Kyoraku Ltd

MACL – Minda Auto Components Ltd

MDSL – Minda Distribution and Service Ltd

PTMA – PT Minda Asean Automotive

MIVCL – Minda Industries Vietnam Company Ltd

PMSBIN - Panasonic Minda Storage Batteries India Private Limited

MKAWL – Minda Kosei Aluminum Wheels Ltd

METL – Minda Emer Technologies Ltd

MRPL – Minda Rika Pvt Ltd

KMAC – Kosei Minda Aluminum Company

For further information, please contact:

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**Company :**

Minda Industries Ltd.  
CIN : L74899DL1992PLC050333  
Mr. Tripurari Kumar  
[tripurarik@mindagroup.com](mailto:tripurarik@mindagroup.com)

[www.mindagroup.com](http://www.mindagroup.com)

**Investor Relations Advisors :**

Strategic Growth Advisors Pvt. Ltd.  
CIN : U74140MH2010PTC204285  
Ms. Sanjita Ghosh / Mr. Shogun Jain  
[gsanjita@sgapl.net](mailto:gsanjita@sgapl.net) / [jshogun@sgapl.net](mailto:jshogun@sgapl.net)

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