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BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
BSE Script: 532539	NSE Script: MINDAIND

Dear Sir(s),

Enclosed is the **Investor Presentation - Q2 FY 17**

Please upload the same on your website.

It is for your information and records please.

Thanking you,

Yours faithfully,
For **MINDA INDUSTRIES LTD.**



H.C. DHAMIJA

Vice President - Group Accounts,
Legal, Secretarial, Indirect Taxes &
Company Secretary



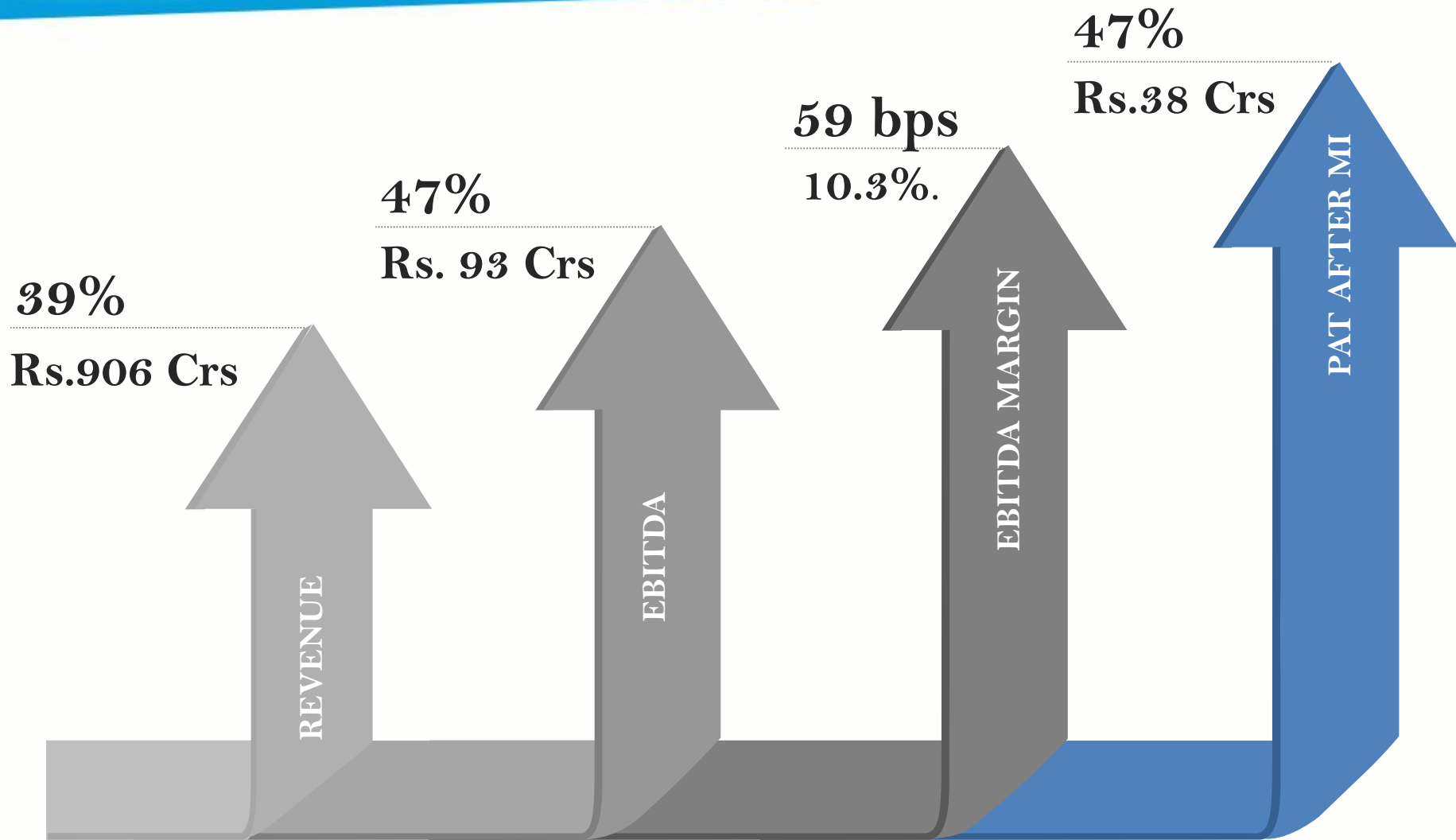
MINDA INDUSTRIES LIMITED

Investor Presentation Nov'16 (Q2 FY17)

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Note:

- Consolidated Results
- All comparison are year on year

Consolidated Revenue grew by 44% YoY

- Primarily driven by Consolidation of Minda TG, Minda Kosei Aluminum Wheel Pvt Ltd, Rinder Group
- Standalone business grew by 17.34% Y-o-Y

Consol. EBITDA Margin expanded by 59 bps to 10.3%:

- Better performance coming through from Rinder, Minda Kosei, Clarton, MJCL

YoY Increase in Interest cost on account of :

- Acquisition loan for Rinder
- Consolidation of Rinder & Minda Kosei & Minda TG
- Sequentially (W.R.T. to preceding quarter) the Interest cost has reduced due to
 - Improvement in credit rating leading banks reducing rate of interest on various loans
 - Repayment of certain Term Loan

▪ Companies in ASEAN Business to become 100% subsidiary

- As part of group realignment, MIL board has approved acquisition of balance 49% equity shares in SAM Global, Singapore and 31.37% Share in PTMA Co. Pvt. Ltd.
 - A consideration of Rs 13.50 Cr and Rs. 15.85 Cr respectively
 - Transaction expected to be completed by April 2017
- Subsequent to this transaction MIL will have 100% interest in PTMA, Indonesia and MIVCL, Vietnam (a, WOS of SAM Global)
- PTMA is engaged in business of Switches (2W/3W) and Light (4W) , while MIVCL is engaged in business of switches

▪ New Entities consolidated in this Quarter:

- Rinder India, Riduco & LSTC has been consolidated for full quarter
- Minda Kosei Aluminum Wheel P Ltd has been consolidated for full quarter

MKAWL Capacity Expansion

- Capacity Expansion from 90K to 120K Wheels per month
- Capital Outlay 55 Cr

- MRPL has been awarded new businesses from MSIL for their upcoming models in Indonesia and India
- For HVAC and various other 4 wheeler switches

Mindarika Pvt. Ltd.:

Won Orders from
MSIL

MKAWL:

Supplies to M&M begins

- Production ramp-up to 60,000 alloy wheels per month
- 1st supplies started for a prestigious project of M&M

- Received orders from Royal Enfield
- To supply Tail Lamps for its New Models

Lighting Division :

Won Orders
From REML

Consolidated Profit & Loss Statement

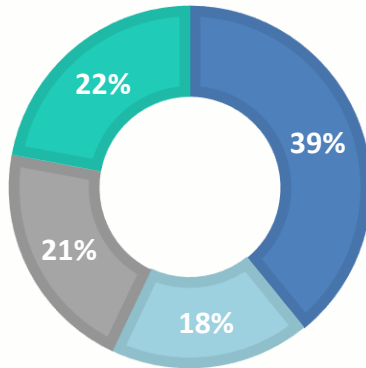
Rs. Crs	Q2 FY17	Q2 FY16	YoY	H1 FY17	H1 FY16	YoY	FY16
Sales	901	645	39.7%	1,661	1,174	41.5%	2,506
Other Operating Income	5	7		11	11		21
Total Operating Income	906	652	39.0%	1,672	1,184	41.2%	2,527
Cost of Material consumed	572	420		1,051	773		1,610
Employee Cost	114	81		216	151		326
Other Expenses	126	87		240	164		353
Operating EBITDA	93	63	47.5%	166	97	70.1%	238
Margin	10.3%	9.7%	0.59 bps	9.9%	8.2%	1.68 bps	9.40%
Other Income	4	5		6	9		14
Interest	10	8		23	13		26
Depreciation	34	25		62	43		93
PBT before exceptional item	53	35	50.6%	87	51	70.1%	134
Margin	5.8%	5.4%	0.45 bps	5.2%	4.3%	0.88 bps	5.30%
Exceptional Item	-	-		-	-		5**
PBT	53	35	50.6%	87	51	70.1%	139
Margin	5.8%	5.4%	0.45 bps	5.2%	4.3%	0.88 bps	5.50%
Tax	14	8		22	12		28
PAT After Minority Interest	38	26	47.4%	66	40	65.0%	111
Margin	4.2%	4.0%	0.24 bps	3.9%	3.4%	0.57 bps	4.40%
EPS (In Rs.)*	4.8	3.3		8.3	5.0		70
Cash PAT	73	51	43.9%	128	82	54.7%	204
Margin	8.0%	7.8%	0.28 bps	7.6%	7.0%	0.67 bps	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.	Mar-16	Mar-15
<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

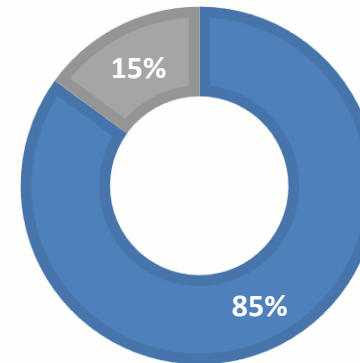
Product-wise Breakup

■ Switch ■ Lighting ■ Horns ■ Others



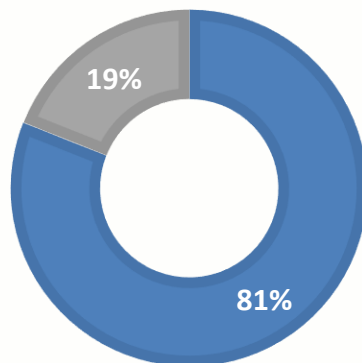
Channel-wise Breakup

■ OEM ■ Replacement



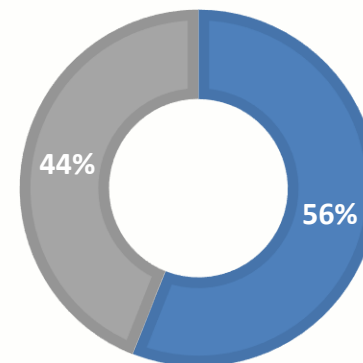
Geography-wise Breakup

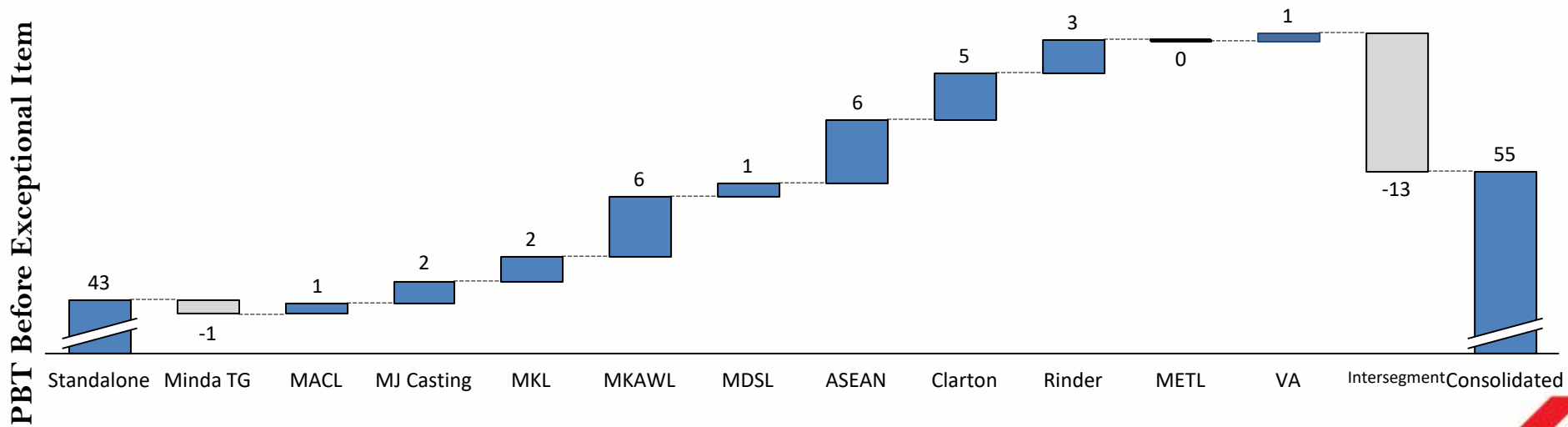
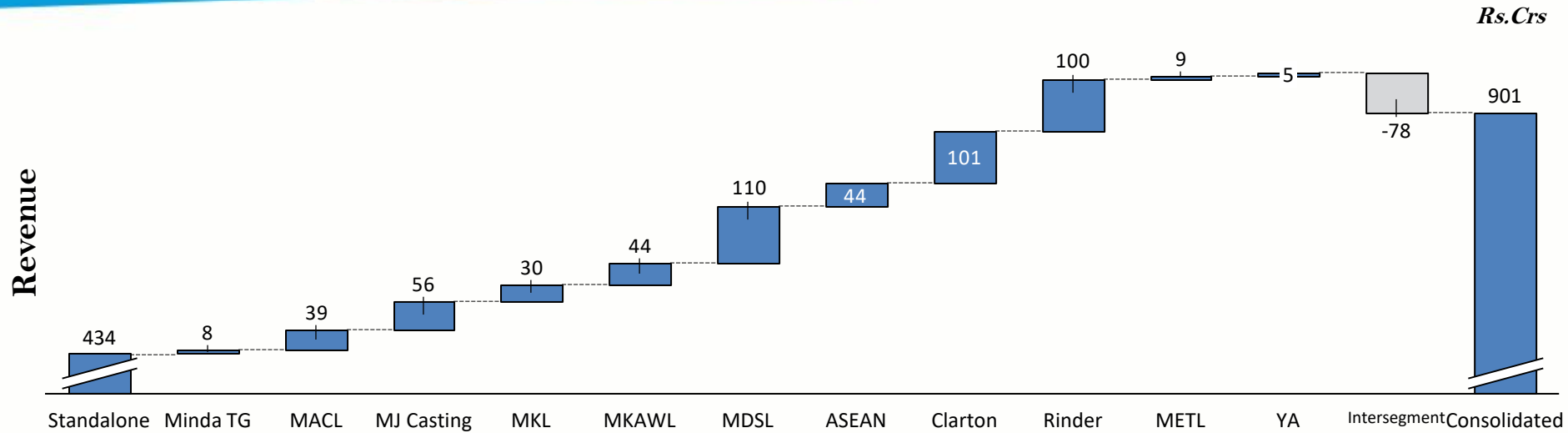
■ India ■ International



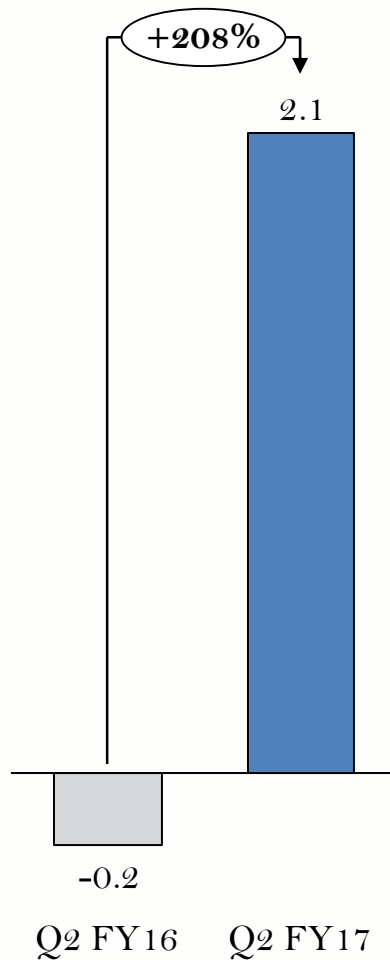
Segment -wise Breakup

■ 2Wheeler ■ 4Wheeler



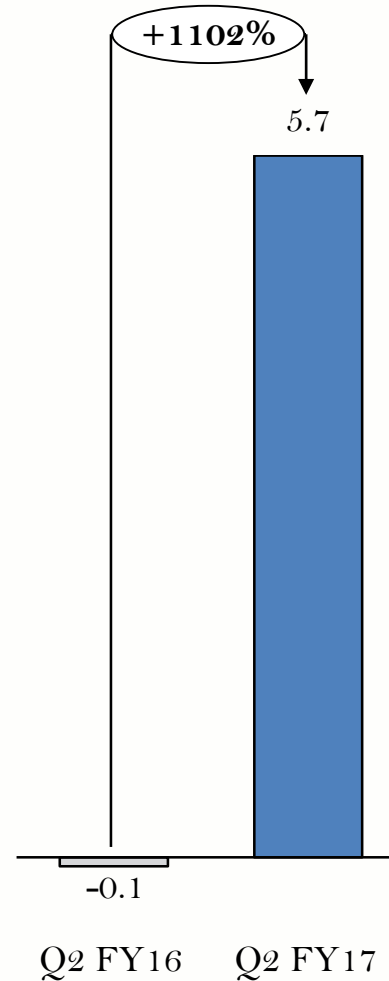


PBT – MJ Casting

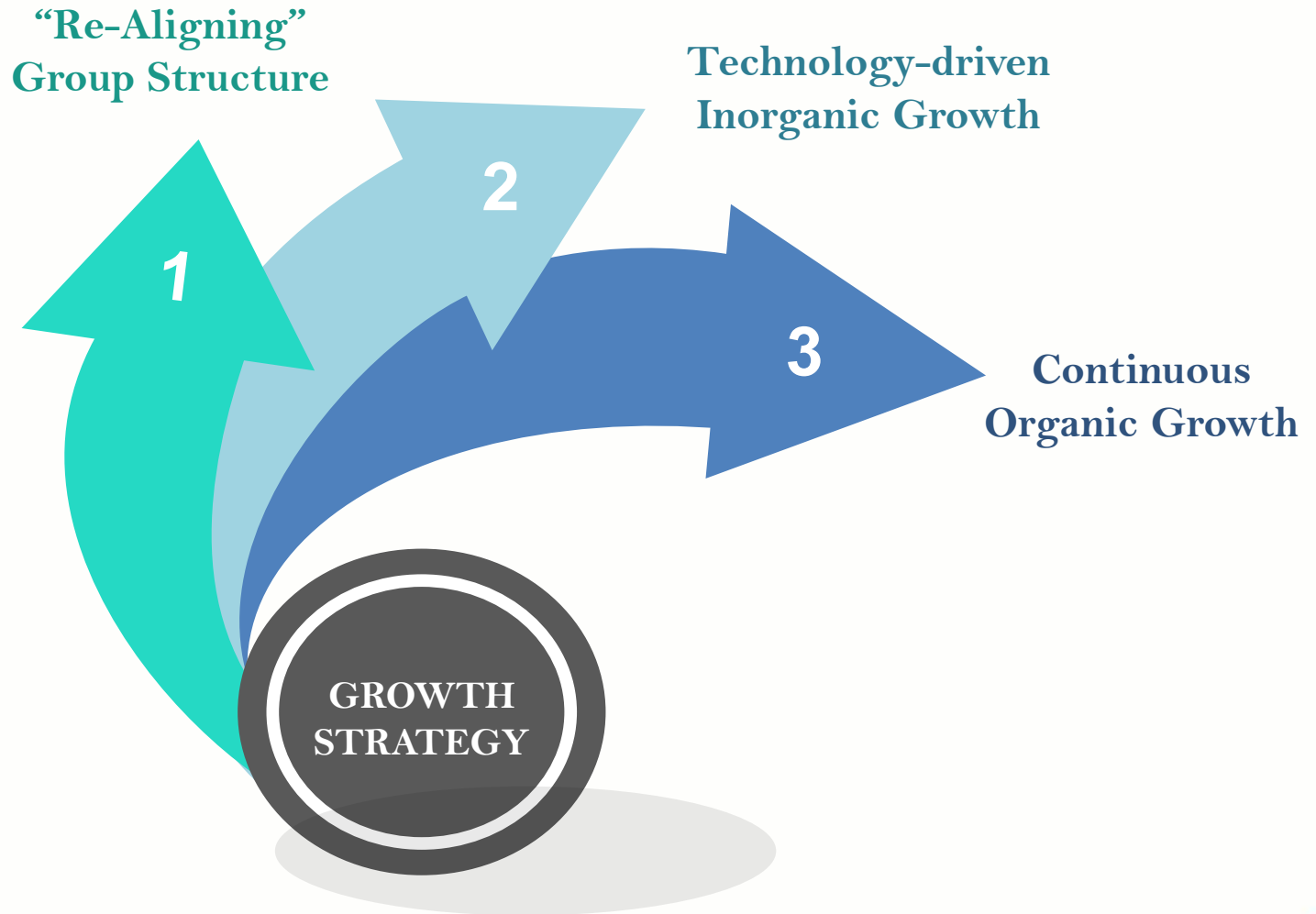


PBT – MKAWL

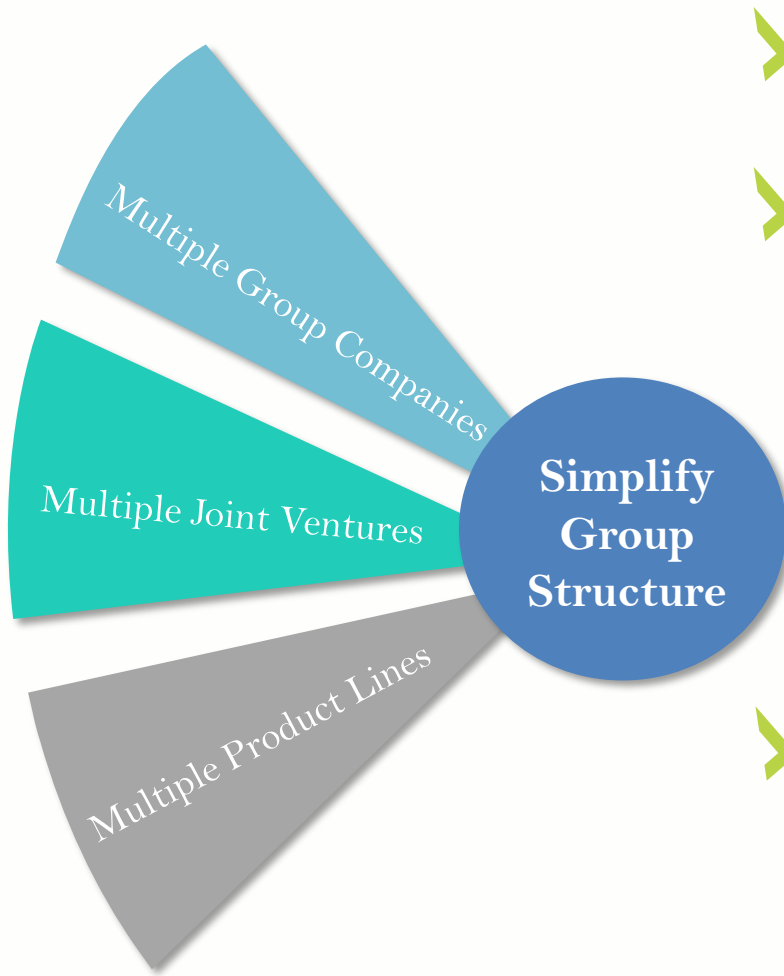
Rs.Crs



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 is being 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



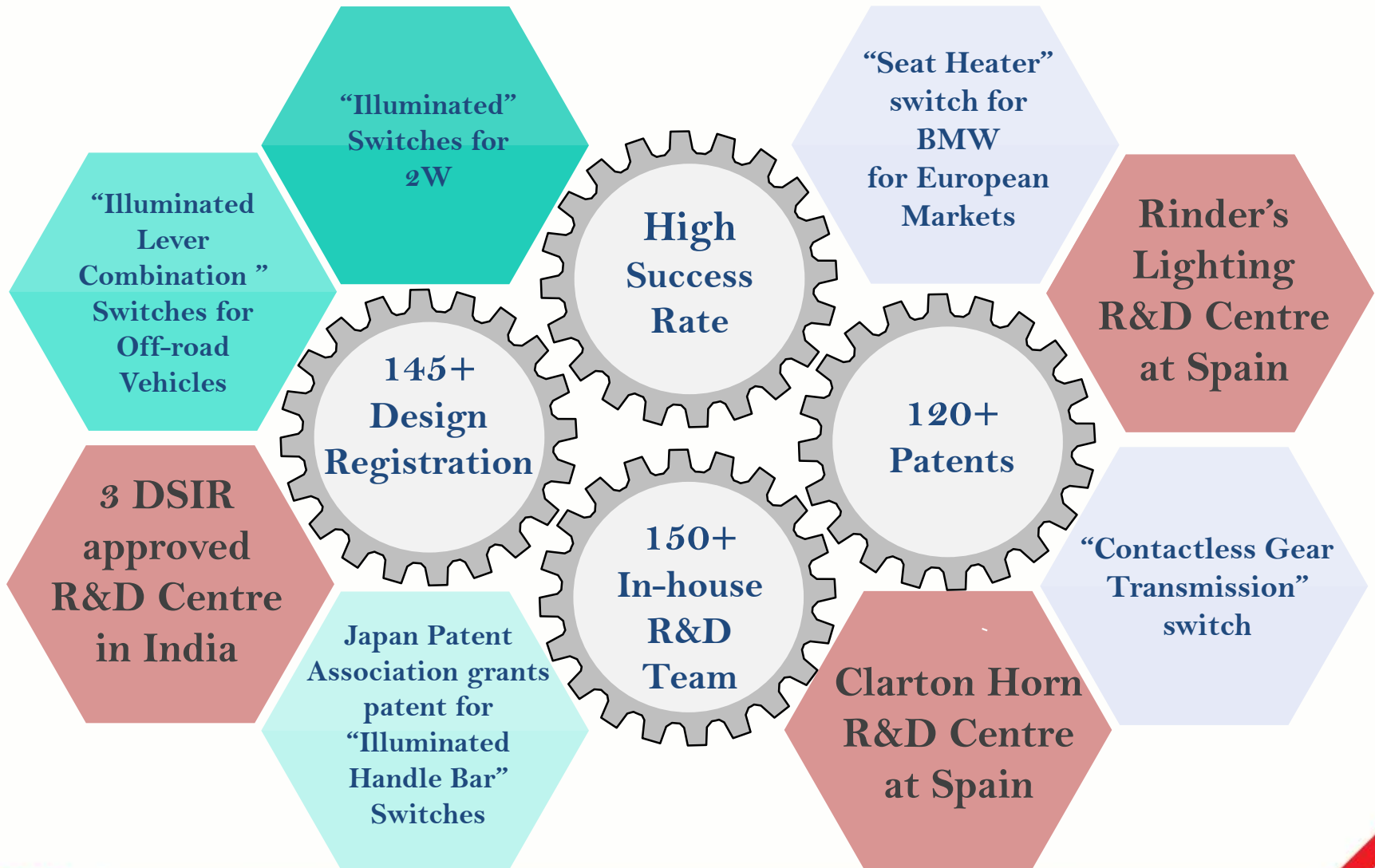
Leverage
existing
OEM
relationships
&
JV
relationship







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

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 Centers Globally

Global Technology

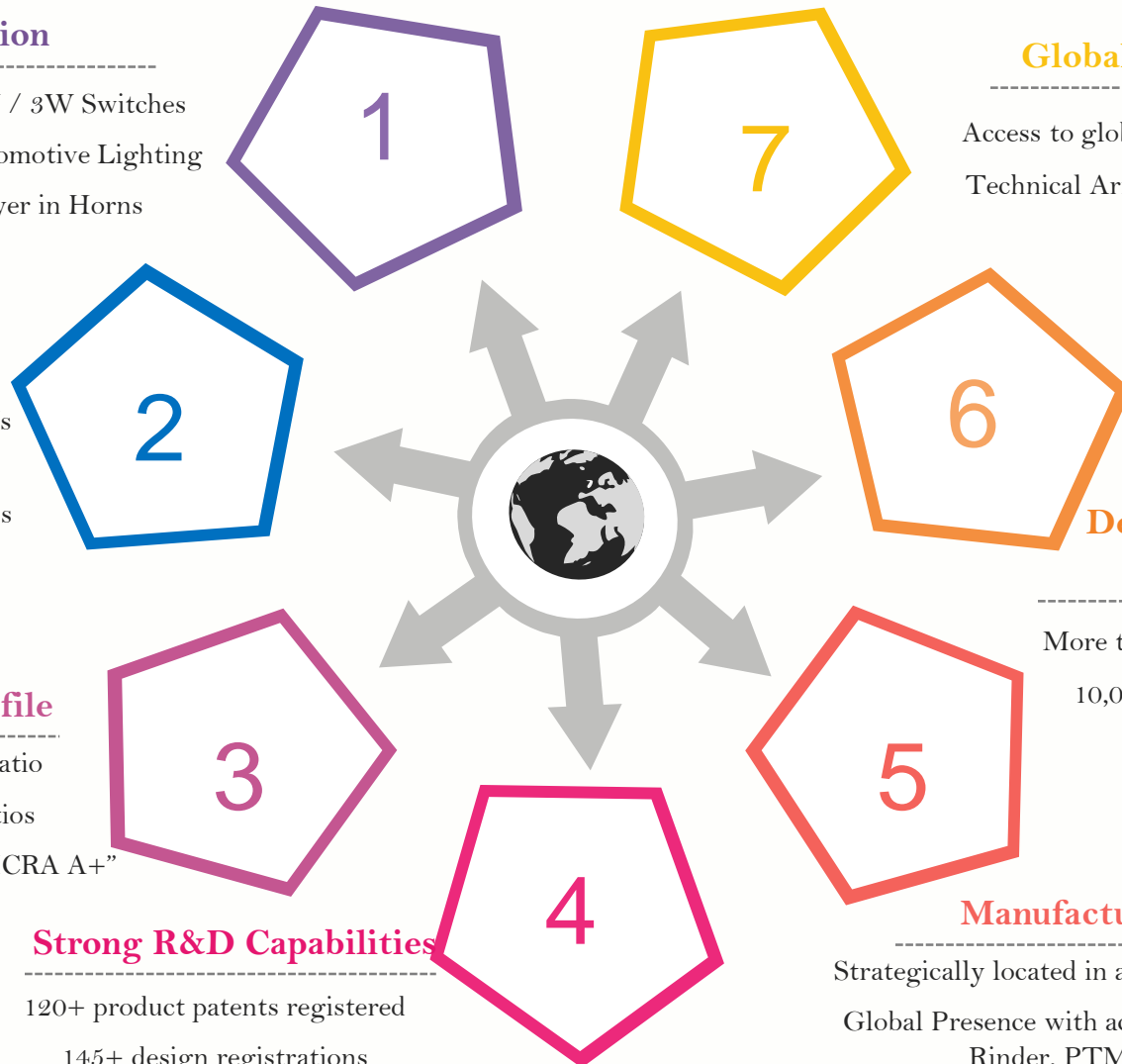
Access to global technology through
 Technical Arrangement with world
 leaders

Deep Foothold in Aftermarket

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

Manufacturing Locations

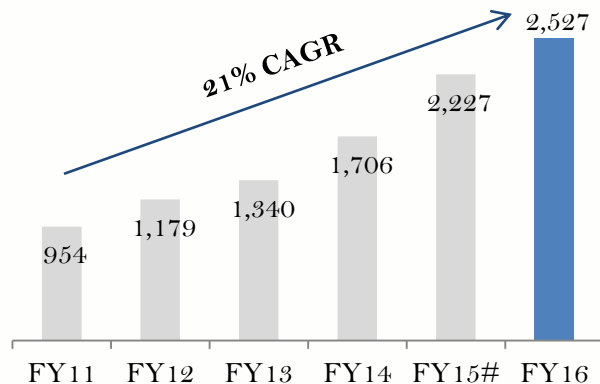
Strategically located in all automotive hubs in India
 Global Presence with acquisition of Clartron Horn,
 Rinder, PTMA, SAM Global



Annual Performance

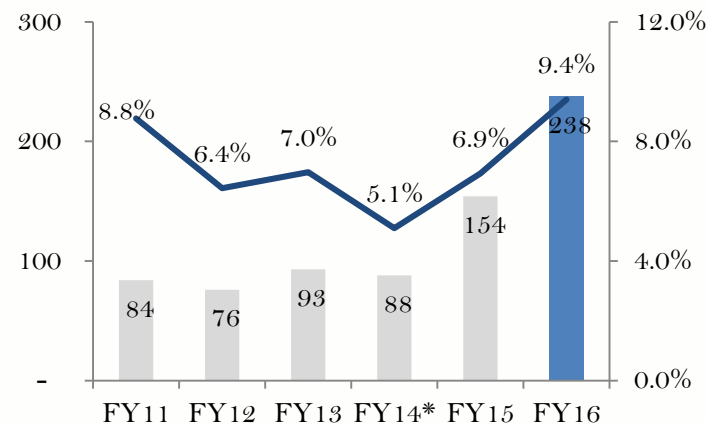


Revenue

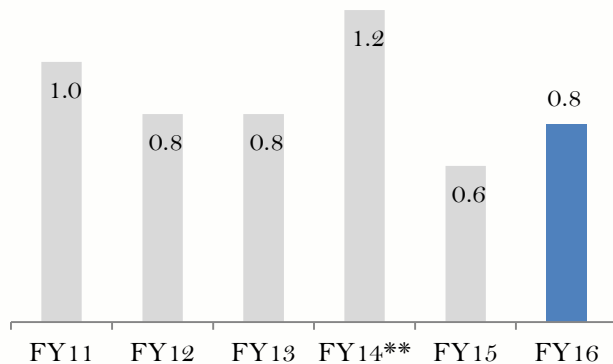


EBITDA & EBITDA Margin

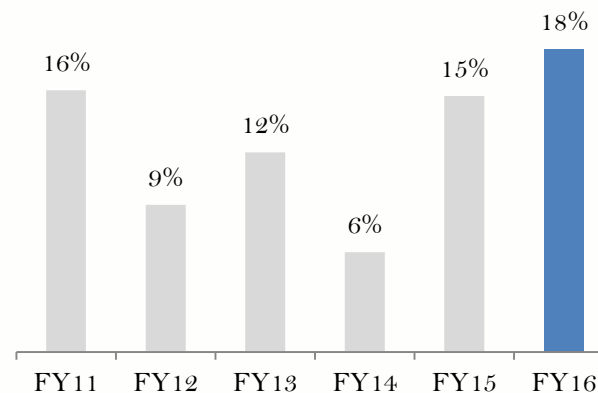
Rs.Crs



Debt : Equity



ROCE (%)



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

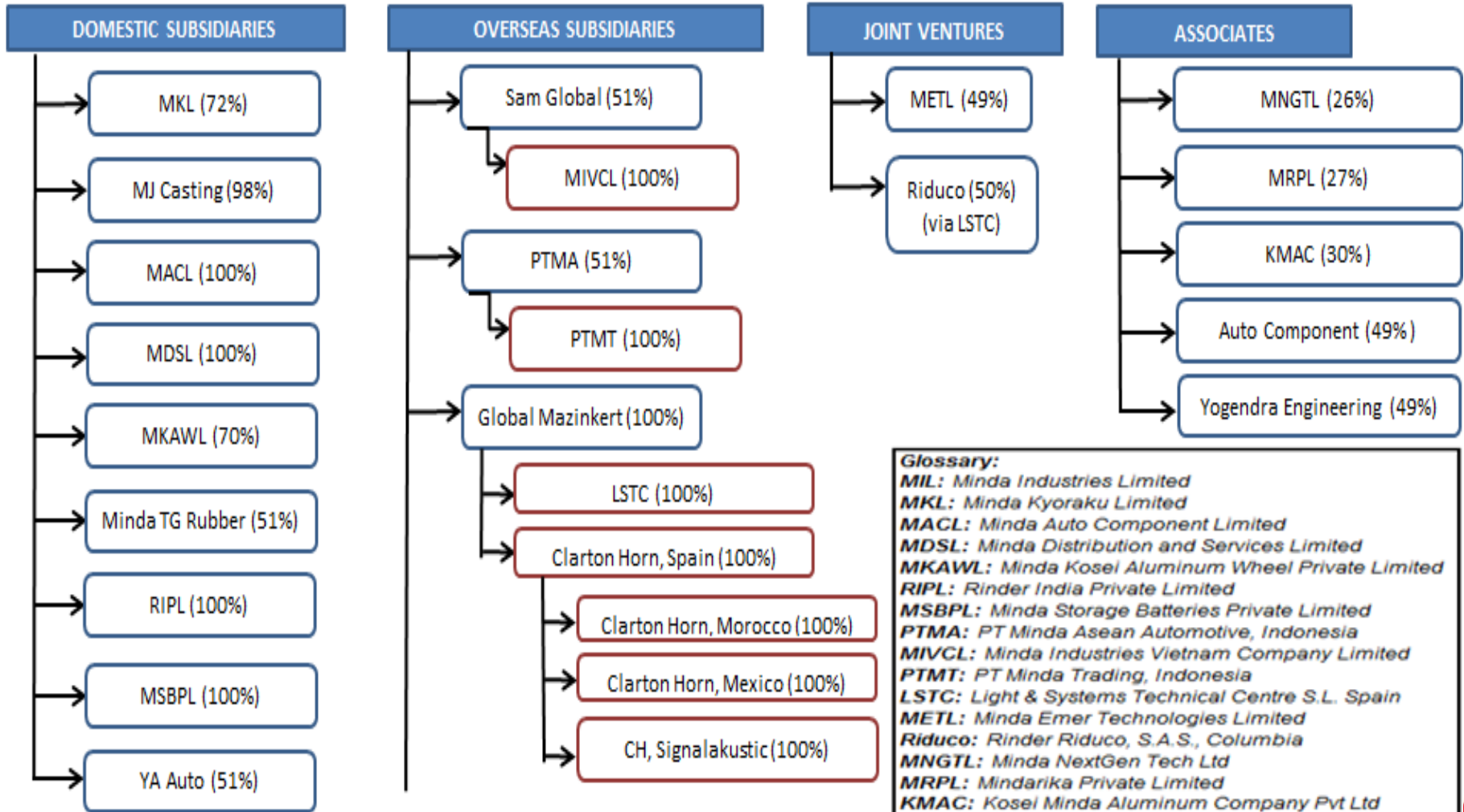
Consolidated Profit & Loss

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



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