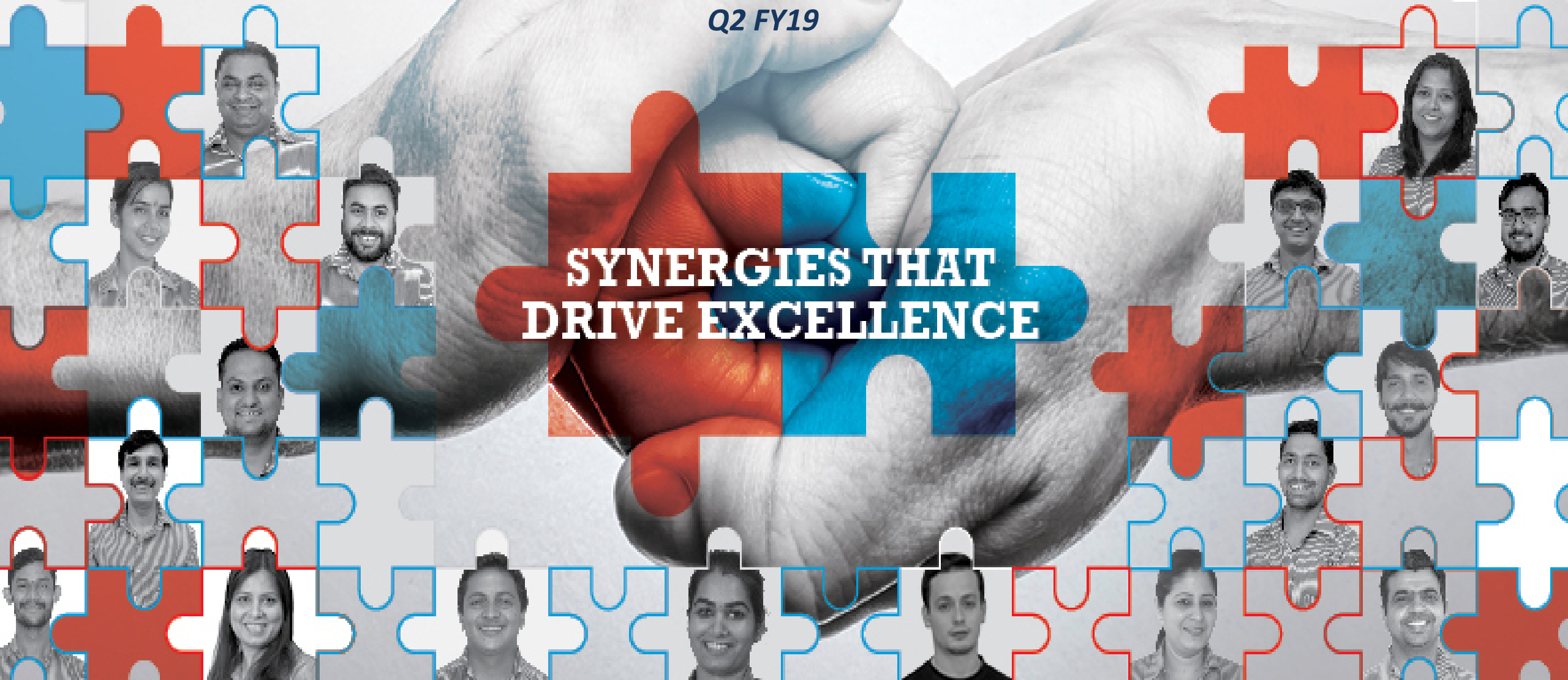


MINDA INDUSTRIES LIMITED



Result Update Presentation
Q2 FY19

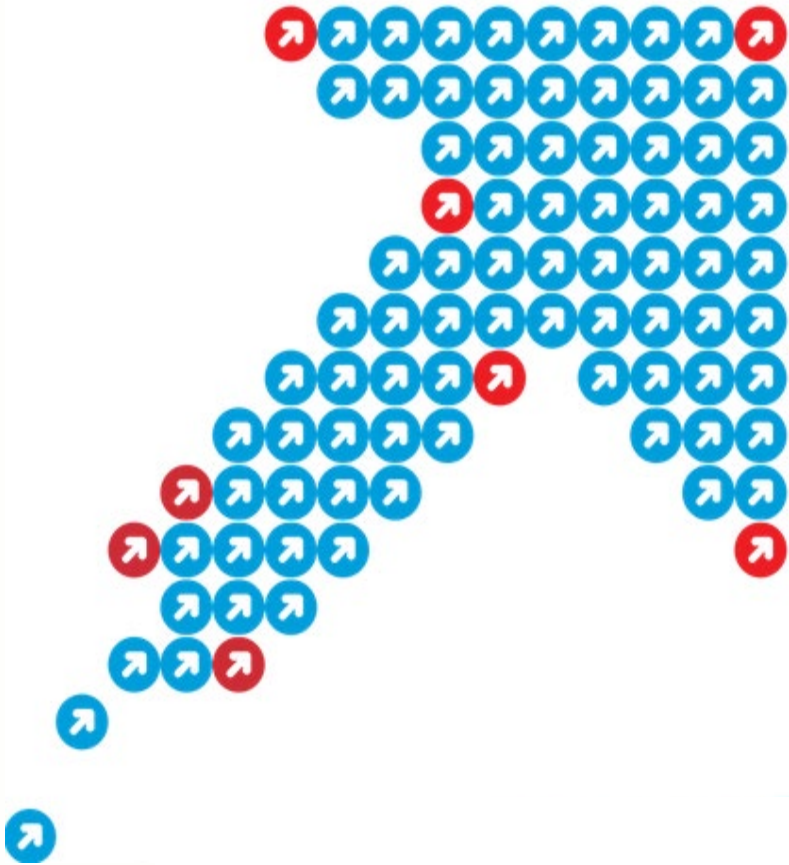
**SYNERGIES THAT
DRIVE EXCELLENCE**



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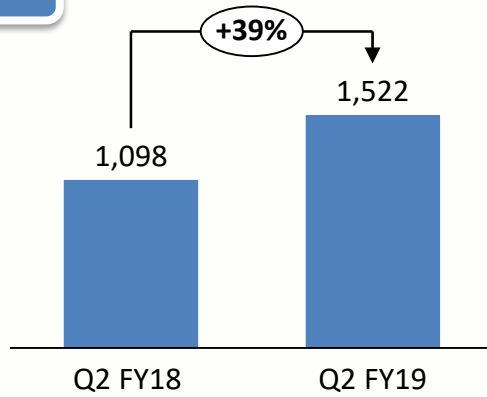
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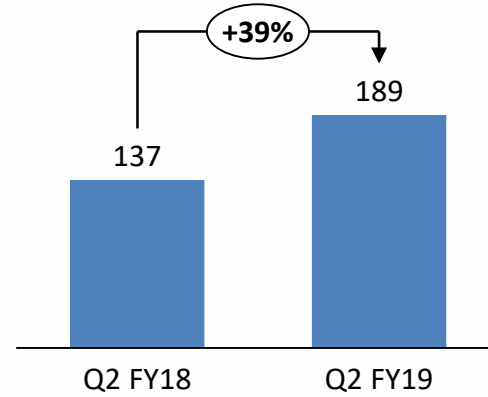
Quarterly Update Presentation

Quarter 2

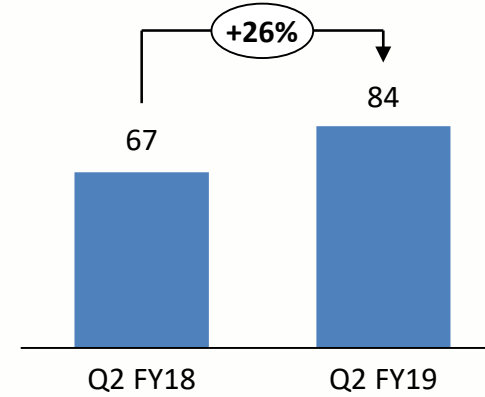
Revenue^ (Rs. Cr)



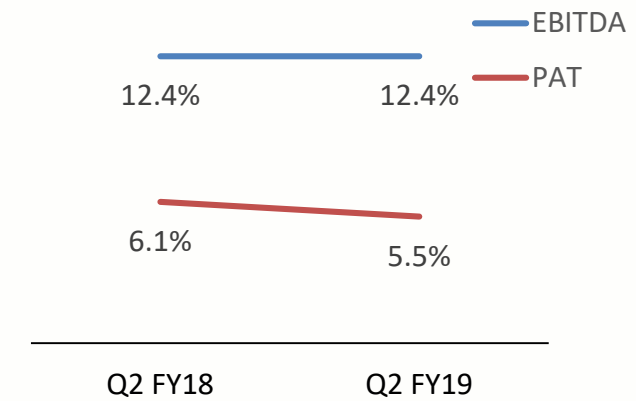
EBITDA (Rs. Cr)



PAT* (Rs. Cr)

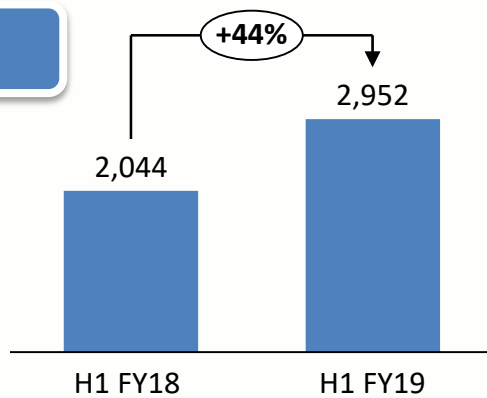


Margin (%)

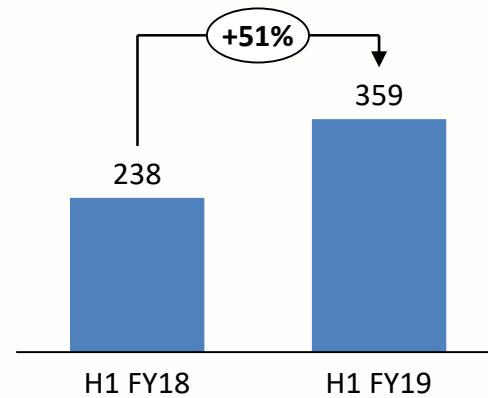


H1

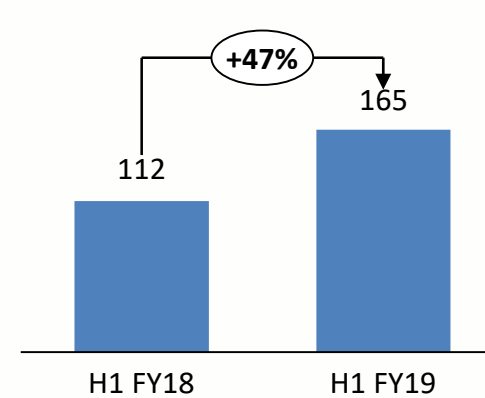
Revenue^ (Rs. Cr)



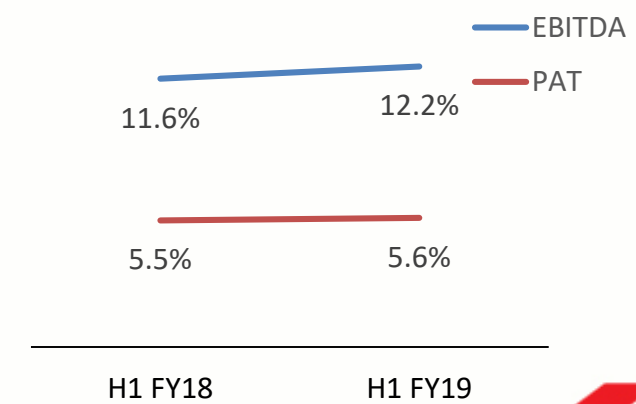
EBITDA (Rs. Cr)



PAT* (Rs. Cr)

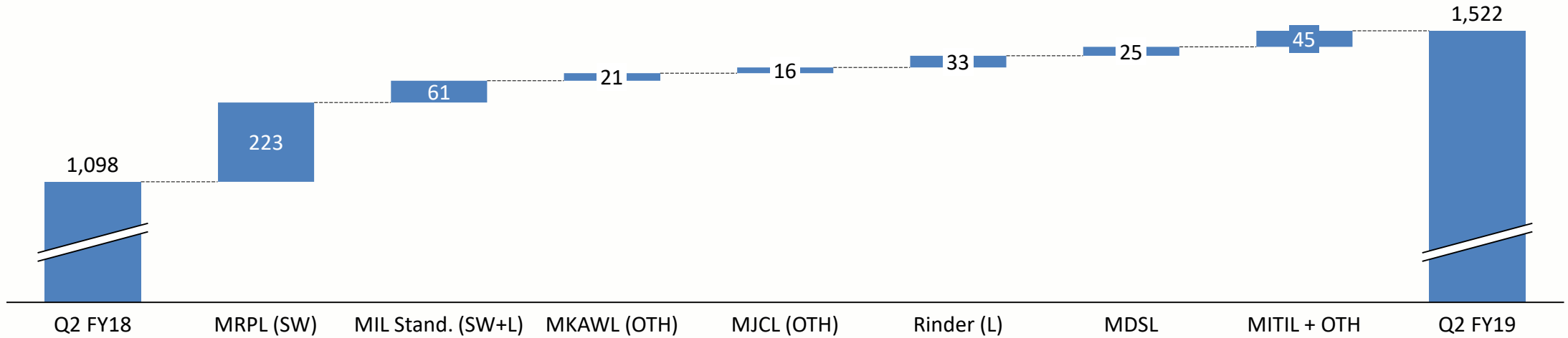


Margin (%)

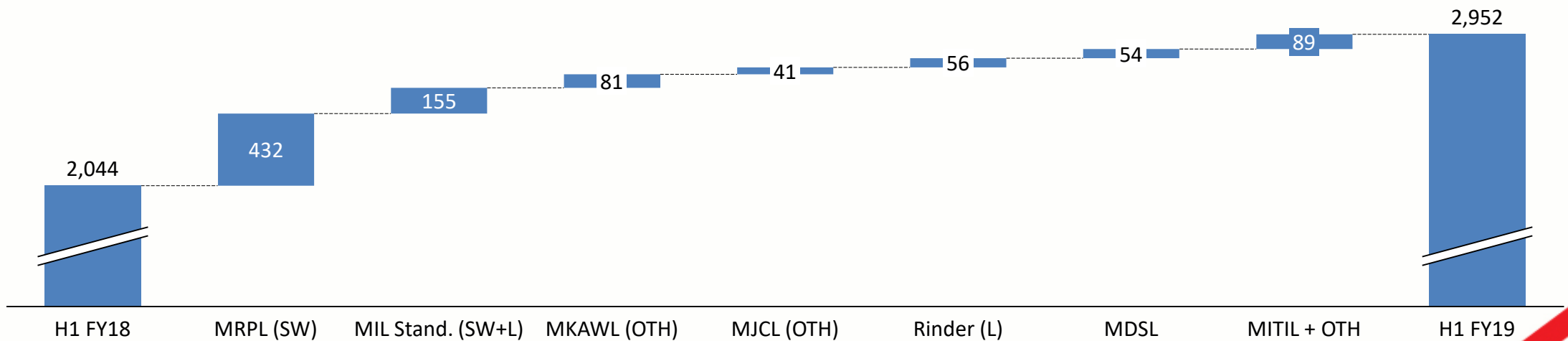


^ Revenue is Net of Excise; * PAT = Net profit/(loss) before share of profit/(loss) of associates / joint ventures/minority

Quarter 2

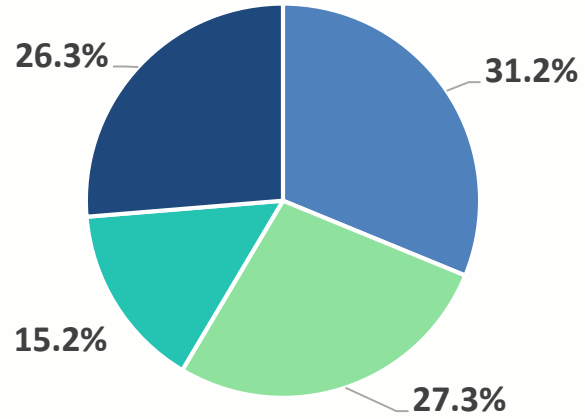


H1

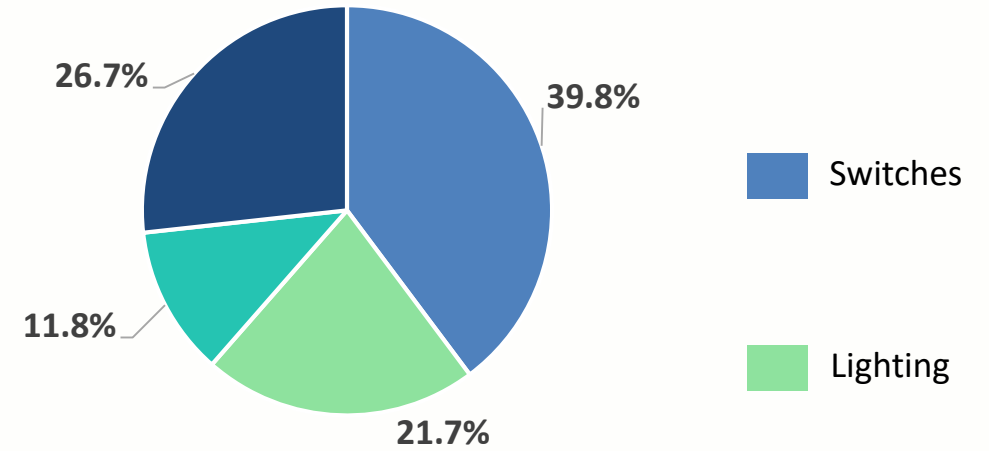


Revenue

Q2 FY18

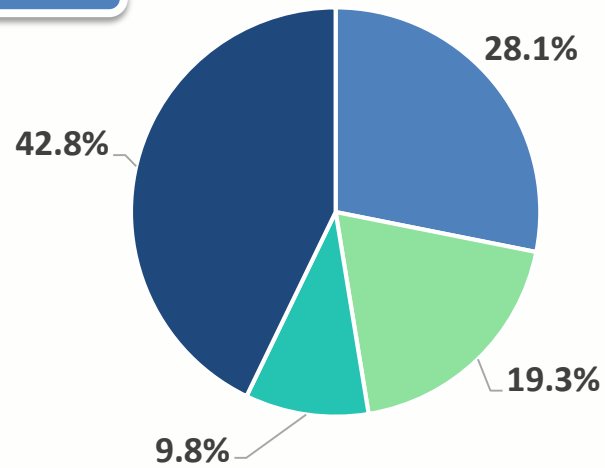


Q2 FY19

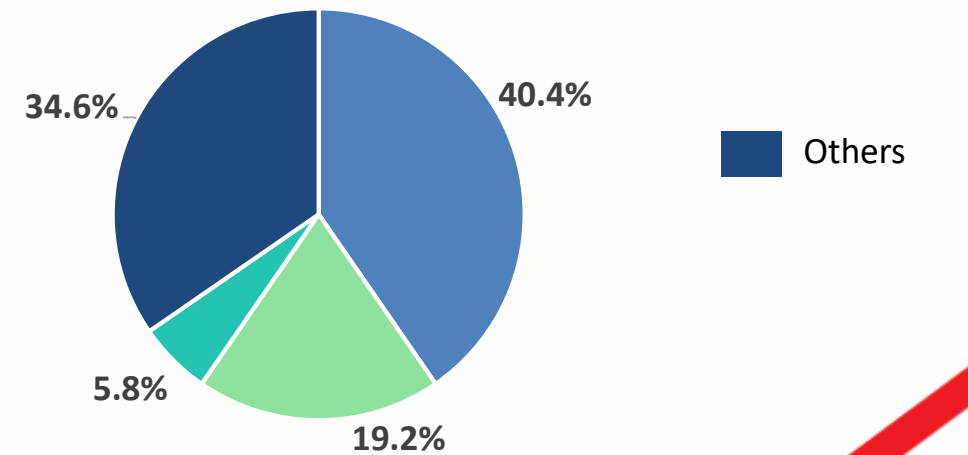


EBITDA

Q2 FY18



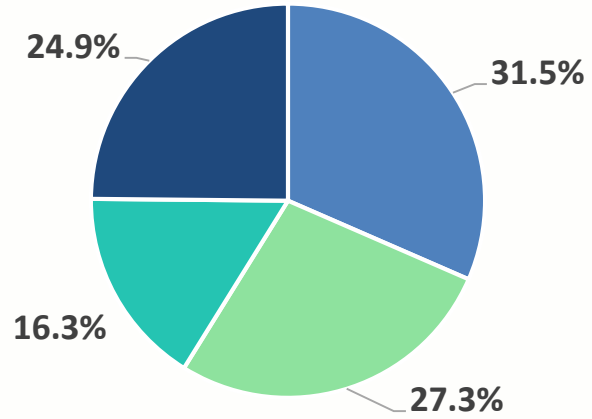
Q2 FY19



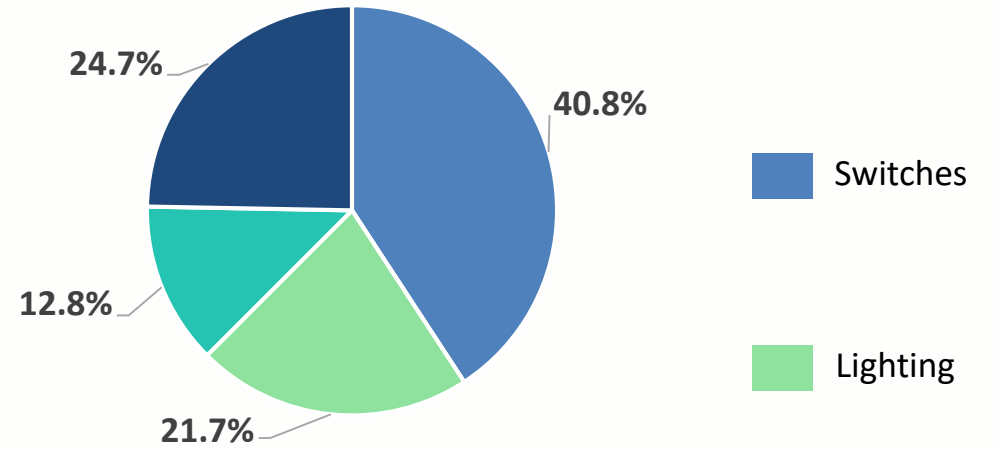
* Revenue is Net of Excise

Revenue

H1 FY18

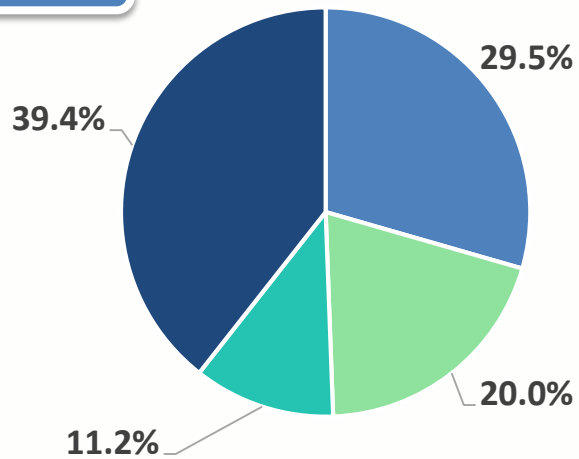


H1 FY19

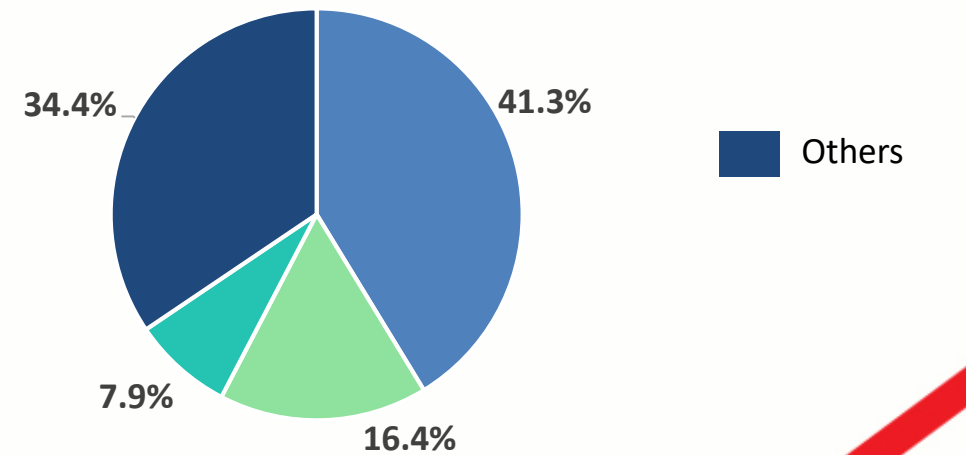


EBITDA

H1 FY18



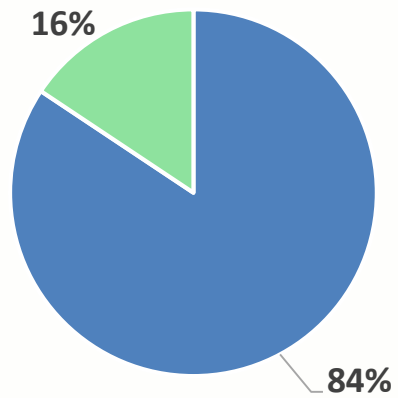
H1 FY19



* Revenue is Net of Excise

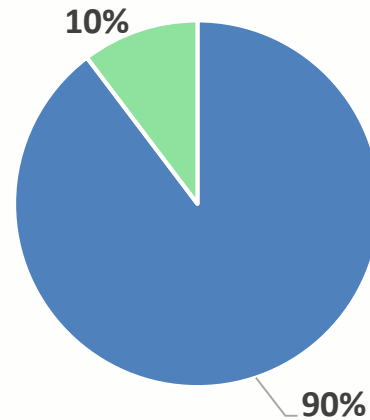
Quarter 2

Geography-wise Breakup



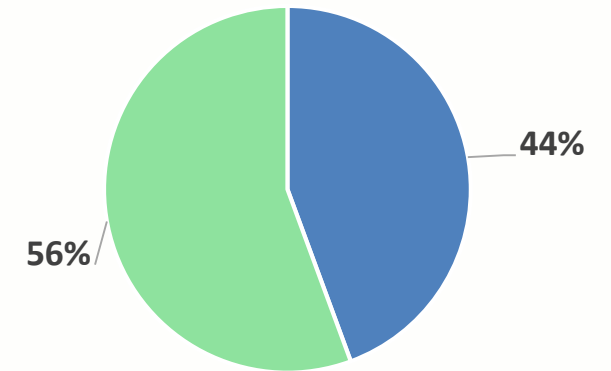
■ India ■ International

Channel-wise Breakup



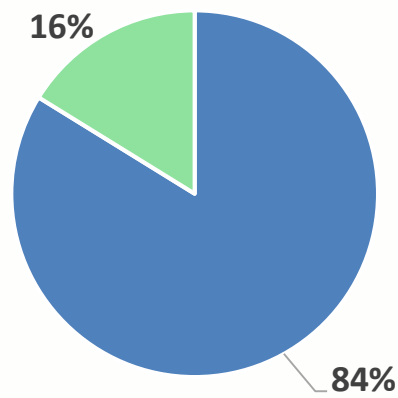
■ OEM ■ Replacement

Segment -wise Breakup

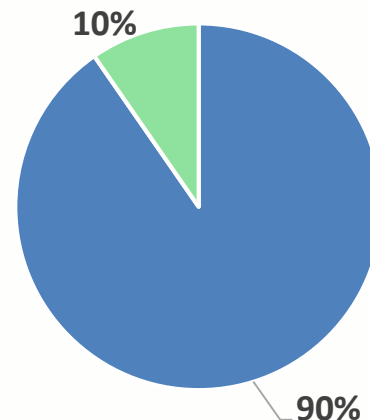


■ 2/3 W ■ 4 W

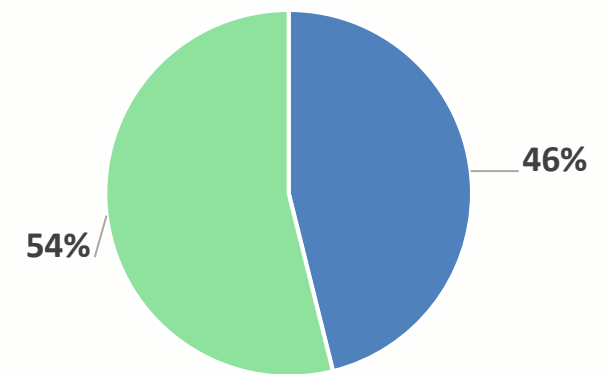
H1



■ India ■ International



■ OEM ■ Replacement



■ 2/3 W ■ 4 W

* Revenue is Net of Excise

Group Consolidation Update:

- TG Minda has become a Joint venture company by September 28, 2018.
 - TG Minda is among leading players in Air Bag business in India.
- MIL's 2 wheeler lighting business has been hived off to Rinder India Private Limited (100% subsidiary) with effect from 30th June 2018,.
- Hence higher growth in Rinder India Sales

i-SYS RTS Acquisition Update:

- Acquisition completed on September 12, 2018. It is now as Subsidiary of MIL, has been consolidated in this quarter for 18 days

Group Consolidation Status: (₹ Cr)

Sr. No.	Company	Effective Date	Consideration				Revenue
			FY16	FY17	FY18	FY19	FY18
1	ASEAN (51%)	Jul 2015	26	-	-	-	206
2	MJCL (50%)	Aug 2015	14	-	-	-	274
3	Kosei Minda (30%)	Mar 2016	12	-	-	-	216
4	Minda TG (51%)	Mar 2016	19	-	-	-	52
5	Roki Minda (49%)	Oct 2016	-	43	-	-	342
6	ASEAN (49%)	Apr 2017	-	-	29	-	-
7	MI Torica (60%)	Apr 2018	-	-	8	-	253
8	MRPL (24%)	Jan 2018	-	-	95	-	728
9	D 10 Minda (50%)	Jan 2018	-	-	26	-	343
10	TG Minda (48%)	Oct-2018			20	137	481
Total			71	43	178	137	2,895

Group Consolidation is ~90% completed, remaining to be completed in FY 2018-19

2 Wheelers Alloy Wheels

- A new Project for alloy wheel has been approved to be set up for 2 Wheeler OEMs
- The expected outlay for the first phase of the project is Rs300 cr
- The first line is targeted to achieve the SOP by end of FY2019-20
- The plant will be located in Maharashtra
- **Capacity:** 300,000 wheels per month
- **Rationale**
 - ✓ Import Substitution opportunity: ~60% of the industry requirement is imported.
 - ✓ Imports not attractive due to duty 15% on imports and appreciating USD
 - ✓ Need for localization for improved reliability

Controller & Telematics

- A new Project for controller and telematics for a total outlay Rs 80 cr over next 12 months
- This will be business division of MIL and will operate in tandem with i-SYS to maximize synergies
- The Project is expected to be commissioned in end of 2019-20
- **Rationale**
 - ✓ The notification making AIS 140 regulation mandatory for all public transport and commercial vehicles has been advanced by three months i.e., with effect from January 01, 2019.
 - ✓ Controllers will witness increased demand with rise in electronic content & premiumization

Particulars (Rs. Cr)	Q2 FY19	Q2 FY18	YoY %	Q1 FY19	QoQ %	H1 FY19	H1 FY18	YoY %
Revenue from Operations (Net of Excise)	1,521.7	1,098.4	39%	1,429.8	6%	2,951.5	2,043.5	44%
Raw Material	937.6	686.3		882.5		1,820.1	1,270.6	
Employee Cost	195.3	138.5		188.6		383.9	268.9	
Other Expenses	199.5	137.0		188.7		388.2	266.1	
EBITDA	189.3	136.6	39%	170.1	11%	359.4	238.0	51%
EBITDA Margin	12.4%	12.4%	1bps	11.9%	55bps	12.2%	11.6%	53bps
Other Income	4.8	4.4		6.5		11.3	13.3	
Depreciation	56.1	38.3		49.3		105.4	74.0	
EBIT	138.0	102.8	34%	127.3	8%	265.3	177.2	50%
EBIT Margin	9.1%	9.4%	-29bps	8.9%	17bps	9.0%	8.7%	31bps
Finance Cost	15.1	6.3		13.2		28.2	14.2	
Profit before Share of Profit/Loss of JVs and Tax	123.0	96.5	27%	114.1	8%	237.1	163.1	45%
PBT Margin	8.1%	8.8%	-70bps	8.0%	10bps	8.0%	8.0%	5bps
Tax	38.7	29.7		33.6		72.3	50.9	
Profit before Share of Profit/Loss of JVs	84.2	66.8	26%	80.5	5%	164.7	112.2	47%
Share of Profit/Loss of JVs	4.5	6.5		4.1		8.7	12.7	
Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)	88.8	73.3	21%	84.6	5%	173.4	124.8	39%
PAT Margin %	5.8%	6.7%	-84bps	5.9%	-8bps	5.9%	6.1%	-23bps
PAT attributable to:								
- Owners of MIL	72.7	67.4	8%	70.1	4%	142.8	115.3	24%
- Non Controlling Interests	16.1	5.9		14.6		30.6	9.6	
Other Comprehensive Income	4.4	1.4		2.5		6.8	1.8	
Total Comprehensive Income for MIL	77.1	68.9	12%	72.5	6%	149.6	117.1	28%
TCI Margin %	5.1%	6.3%	-120bps	5.1%	-1bps	5.1%	5.7%	-66bps
Total Comprehensive Income for Non Controlling Interests	16.2	17.3		14.6		30.8	9.6	

ASSETS	30th Sept., 2018	31st Mar., 2018
Non-current assets		
Property, plant and equipment	1,426.0	1,199.4
Capital work-in-progress	134.3	192.1
Other intangible assets	46.5	39.3
Intangible assets under development	22.5	18.7
Goodwill on Consolidation	166.1	111.8
Financial assets		
(i) Investments	334.6	155.2
(ii) Loans	17.6	14.5
(iii) Others	4.3	16.8
Deferred tax assets (net)	7.4	18.6
Other tax assets	32.8	31.2
Other non-current assets	63.8	40.4
Sub-total - Non-Current Assets	2,255.9	1,838.0
Current assets		
Inventories	570.1	417.5
Financial assets		
(i) Trade receivables	983.0	789.7
(ii) Cash and cash equivalents	100.7	125.6
(iii) Bank balances other than Cash and Cash equivalents above	8.9	33.9
(iv) Loans	4.0	1.6
(v) Other financial assets	34.3	18.0
Other current assets	153.3	140.7
Sub-total - Current Assets	1,854.2	1,527.1
TOTAL - ASSETS	4,110.1	3,365.1

EQUITY AND LIABILITIES	30th Sept., 2018	31st Mar., 2018
Equity		
Equity Share capital	52.4	17.4
Other equity	1,535.2	1,374.3
Non-Controlling Interest	243.5	211.0
Sub-total - Shareholders' funds	1,831.1	1,602.7
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	437.9	240.0
(ii) Other financial liabilities	81.0	51.5
Provisions	74.6	103.8
Sub-total - Non-current liabilities	593.5	395.3
Current liabilities		
Financial liabilities		
(i) Borrowings	404.2	302.8
(ii) Trade payables	979.5	798.4
(iii) Other financial liabilities	184.4	155.4
Other current liabilities	96.6	91.8
Provisions	20.9	14.8
Current tax liabilities (net)	-	3.8
Sub-total - Current liabilities	1,685.5	1,367.1
TOTAL - EQUITY AND LIABILITIES	4,110.1	3,365.1

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