



UNO MINDA



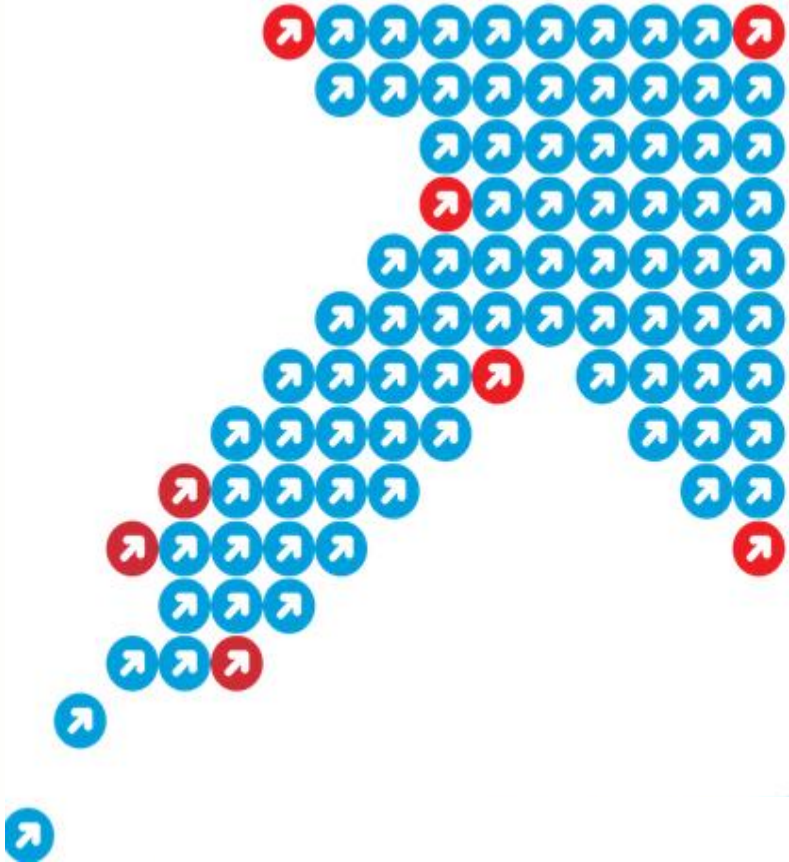
MINDA INDUSTRIES LIMITED

*Investor Presentation
February 2018*

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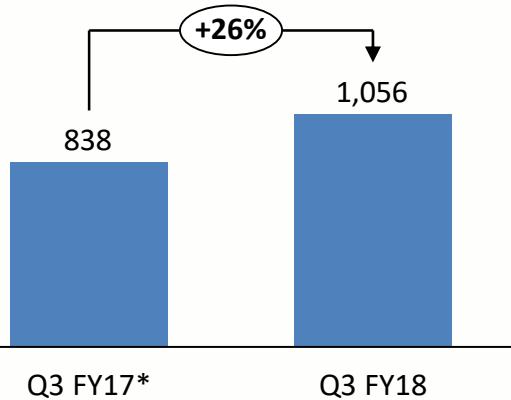
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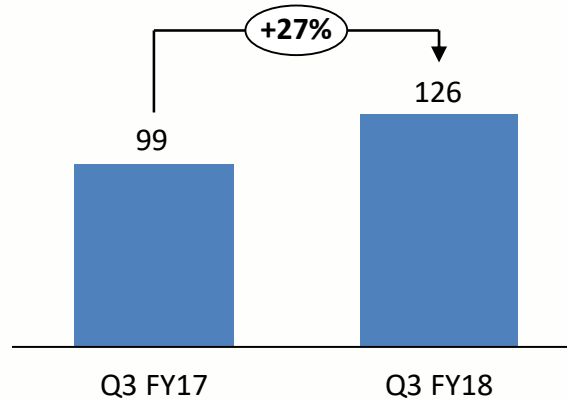


Quarterly Updates

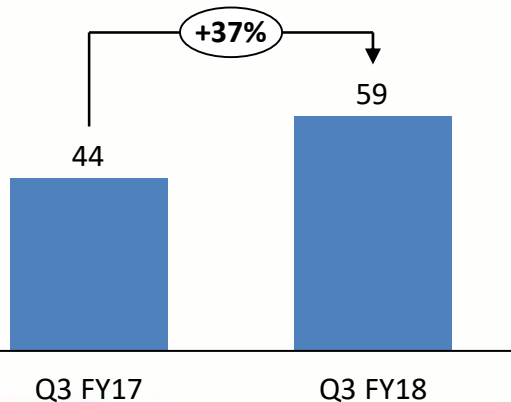
Revenue (Rs. Cr)



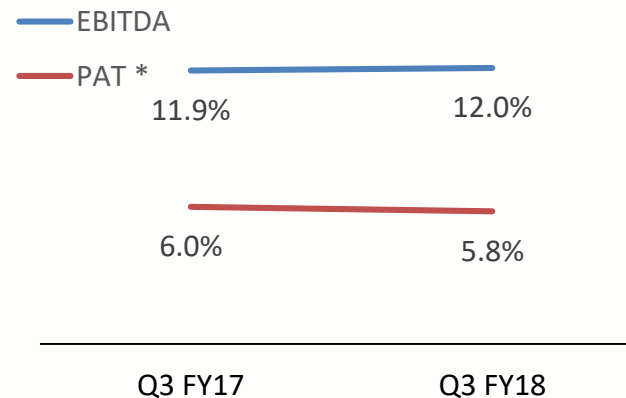
EBITDA (Rs. Cr)



PAT *(Rs. Cr)



Margins (%)



Consolidated Revenue growth of 26% YoY driven by:

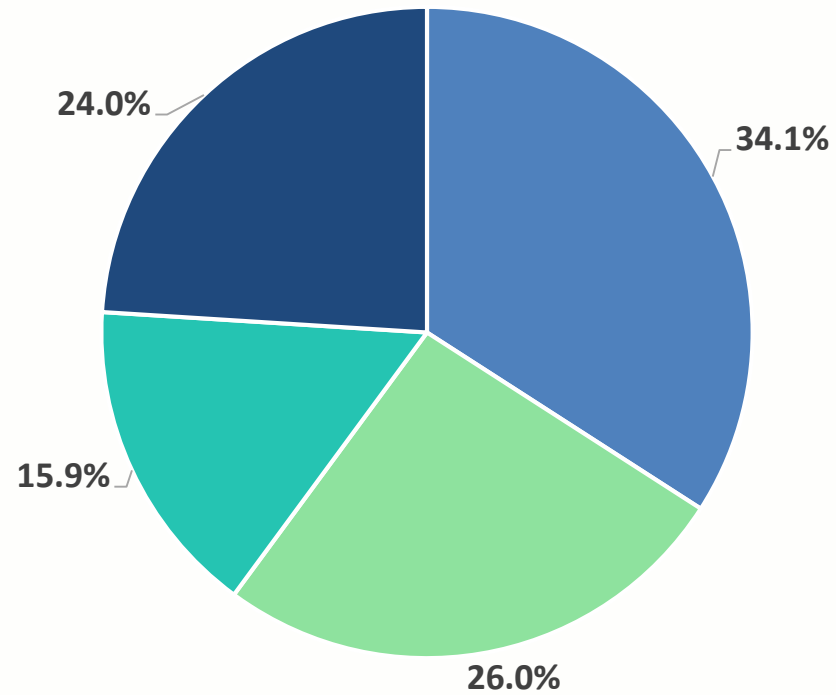
Additional Sales YoY	Q3FY18 (₹ Cr)
MKAWL	62
MIL Standalone	51
MJCL	22
MDSL	22
MSBPL	12
Rinder	11

- Standalone business grew by ~15.5% Y-o-Y (net of battery business, which is hived off to MSBL)

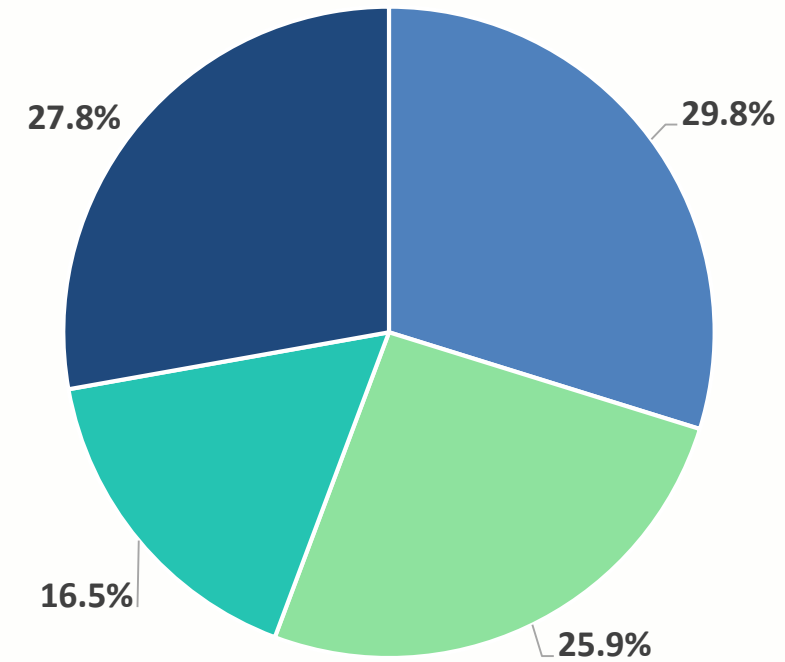
Consol. EBITDA Margin expanded by 11 bps to 12%:

- Lower RMC on consolidated basis
- Higher capacity utilization in new businesses

Revenue – Q3FY17*



Revenue – Q3FY18



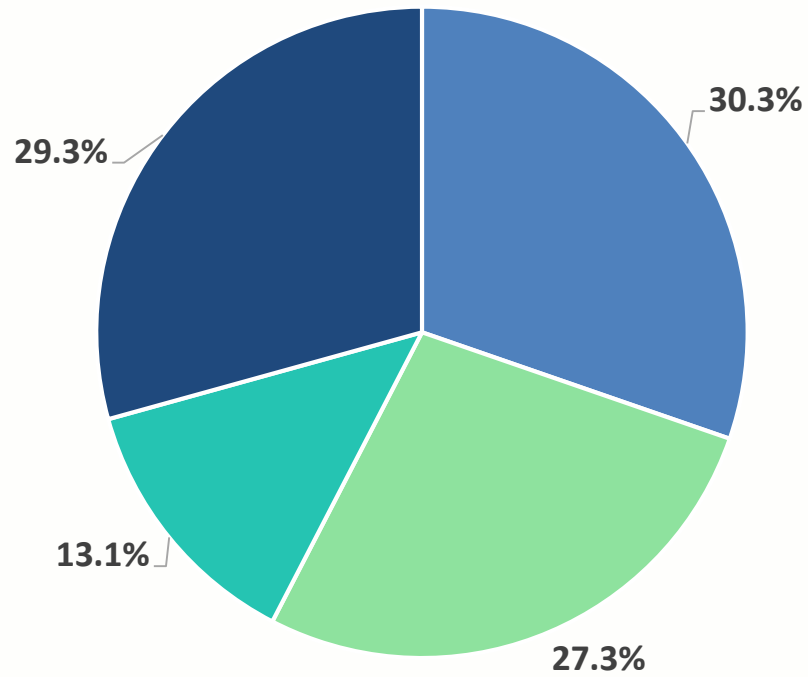
Switches

Lighting

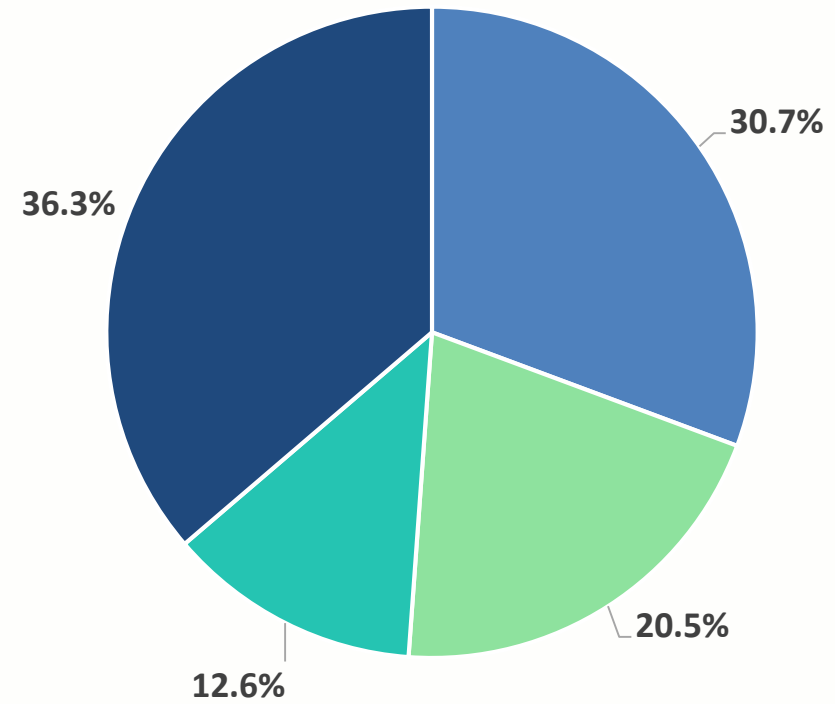
Acoustics

Others

EBITDA – Q3FY17



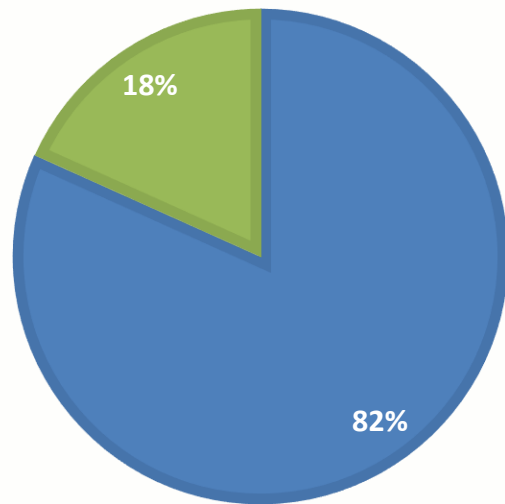
EBITDA – Q3FY18



■ Switches
 ■ Lighting
 ■ Acoustics
 ■ Others

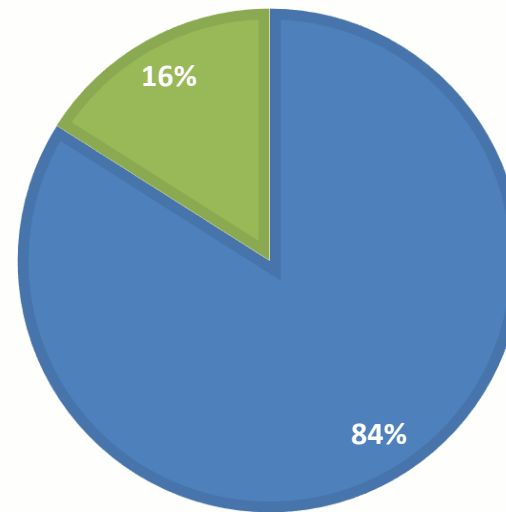
Geography-wise Breakup

■ India ■ International



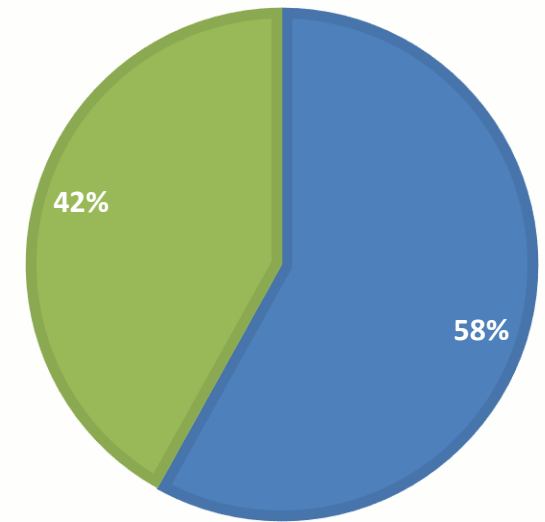
Channel-wise Breakup

■ OEM ■ Replacement



Segment -wise Breakup

■ 2Wheeler ■ 4Wheeler



Rs. Cr	Q3 FY18	Q3 FY17	YoY %	9M FY18	9M FY17	YoY %
Revenue from Operations (Net of Excise)	1,056.2	838.4	26%	3,099.7	2,489.5	25%
Raw Material	647.3	516.4		1,917.9	1,560.7	
Employee Cost	141.4	117.7		410.3	332.8	
Other Expenses	141.1	104.8		407.2	326.9	
EBITDA	126.4	99.4	27%	364.3	269.1	35%
EBITDA Margin	11.97%	11.86%	11 bps	11.75%	10.81%	94 bps
Other Income	7.7	7.6		21.0	10.6	
Depreciation	42.0	36.1		116.0	100.2	
EBIT	92.1	70.9	30%	269.3	179.6	50%
EBIT Margin	8.72%	8.46%	26 bps	8.69%	7.21%	148 bps
Finance Cost	7.0	8.6		21.2	32.0	
Profit before Share of Profit/Loss of JVs and Tax	85.1	62.4	36%	248.1	147.6	68%
PBT Margin	8.05%	7.44%	61 bps	8.00%	5.93%	208 bps
Tax	24.3	12.5		75.2	34.6	
Profit before Share of Profit/Loss of JVs	60.8	49.9	22%	172.9	113.0	53%
Share of Profit/Loss of JVs	5.3	2.1		18.0	9.3	
PAT	66.1	52.0	27%	190.9	122.3	56%
PAT attributable to:						
- Owners of MIL	59.5	43.5	37%	174.7	108.9	60%
PAT Margin %	5.63%	5.19%	44 bps	5.64%	4.37%	126 bps
- Non Controlling Interests	6.6	8.5		16.2	13.4	
Other Comprehensive Income	-2.8	1.5		-1.0	2.1	
Total Comprehensive Income for MIL	56.7	45.1	26%	173.7	110.9	57%
TCI Margin %	5.37%	5.37%	-1 bps	5.61%	4.46%	115 bps
Total Comprehensive Income for Non Controlling Interests	6.6	8.7		16.2	14.4	

Particulars	30th Sept, 2017
ASSETS	
Non-current assets	
Property, plant and equipment	896.9
Capital work-in-progress	138.9
Other intangible assets	40.0
Investments in subsidiaries, associates and joint ventures	116.8
Financial assets	
Investments	0.1
Loans	14.0
Other financial assets	20.9
Income Tax assets (net)	5.7
Deferred tax assets (net)	24.7
Other non-current assets	55
Sub-total - Non-Current Assets	1,313.5
Current assets	
Inventories	279.5
Financial assets	
Trade receivables	682.0
Cash and cash equivalents	230.2
Bank balances other than Cash and Cash equivalents above	14.8
Other financial assets	18.9
Other current assets	94.2
Sub-total - Current Assets	1,319.5
TOTAL - ASSETS	2,633.0

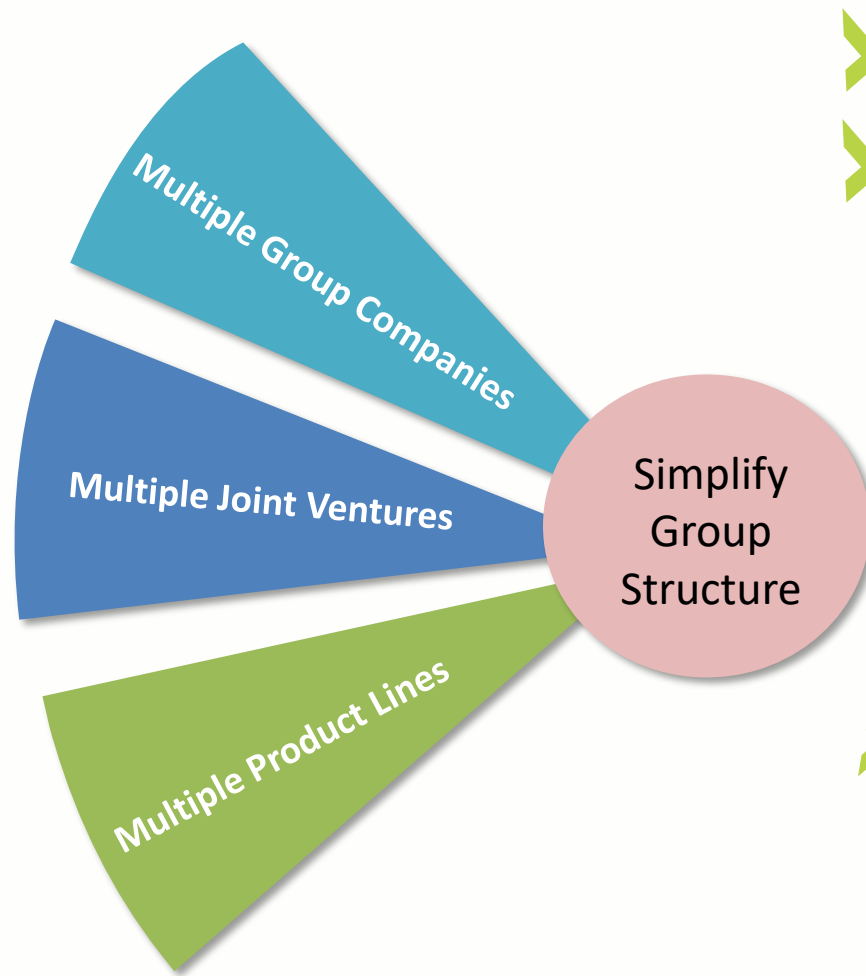
Particulars	30th Sept, 2017
EQUITY AND LIABILITIES	
Equity	
Equity Share capital	17.3
Non Controlling Interest	130.0
Other equity	1,140.0
Sub-total - Shareholders' funds	1,287.3
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	124.6
Other financial liabilities	39.3
Provisions	62.3
Income tax liabilities (net)	0.8
Other non-current liabilities	
Sub-total - Non-current liabilities	227.0
Current liabilities	
Financial liabilities	
Borrowings	236.0
Trade payables	627.9
Other financial liabilities	149.6
Other current liabilities	78.2
Provisions	11.5
Current tax liabilities (net)	15.5
Sub-total - Current liabilities	1,118.7
TOTAL - EQUITY AND LIABILITIES	2,633.0

Group Consolidation Update:

- MRPL will become subsidiary of MIL w.e.f. from January 01, 2018
 - MRPL is a leader 4W switching Systems with over 51% market share
 - JV partner: Tokai Rika, Japan
 - Purchase consideration: Rs. 95 Cr
 - FY 17: Sales - Rs. 635 Cr
 - PAT - Rs.37.6 Cr
- Denso Ten Minda (49%) and Minda D Ten (51%) is being consolidated will MIL- with effect from January 01, 2018
 - JV Partner: Denso Ten, Japan
- MIL to hive off two wheeler lighting business to Rinder India Private Limited (100% subsidiary) at Book Value with effect from 1st April 2018
- MI Torica to be consolidated with effect from Q1 2018-19

Group Consolidation Status: (₹ Cr)

Sr. No.	Company	Effective Date	Consideration			Revenue
			FY15	FY16	FY17	FY17
1	ASEAN (51%)	Jul 2015	26	-	-	147
2	MJCL (50%)	Aug 2015	14	-	-	203
3	Kosei Minda	Mar 2016	12	-	-	193
4	Minda TG	Mar 2016	19	-	-	35
5	Roki Minda	Oct 2016	-	43	-	135
6	ASEAN* (49%)	Apr 2017	-	-	29	
7	MI Torica	Apr 2018	-	-	8	198
8	MRPL	Jan 2018	-	-	95	635
9	D 10 Minda	Jan 2018	-	-	26	309
Total			71	43	158	



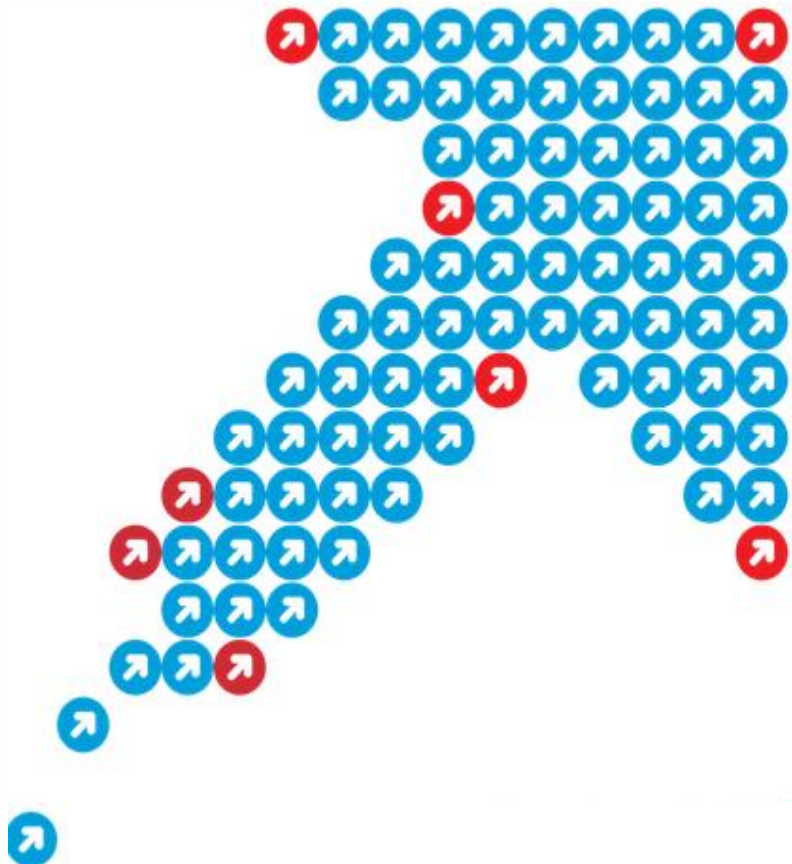
➤ Consolidate product lines across UNO MINDA Group under MIL

➤ 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

- Phase-1 Completed
- Phase -2 underway (to be completed by March 2018)



About Us

Geographies

Operations across **4** Continents

Manufacturing Facilities

32 Plants in India

Customers

Over **50** OEMs served in India and Overseas across 4W, 2/3W and Off Road segments

Experience

6 Decades in the Automotive Industry



Products

Over **20** products supplied to leading OEMs

R&D Across the Globe

5 R&D Centres; **14** Design Centres

Intellectual Property

145+ Product patents filed/registered

165+ Design Registrations

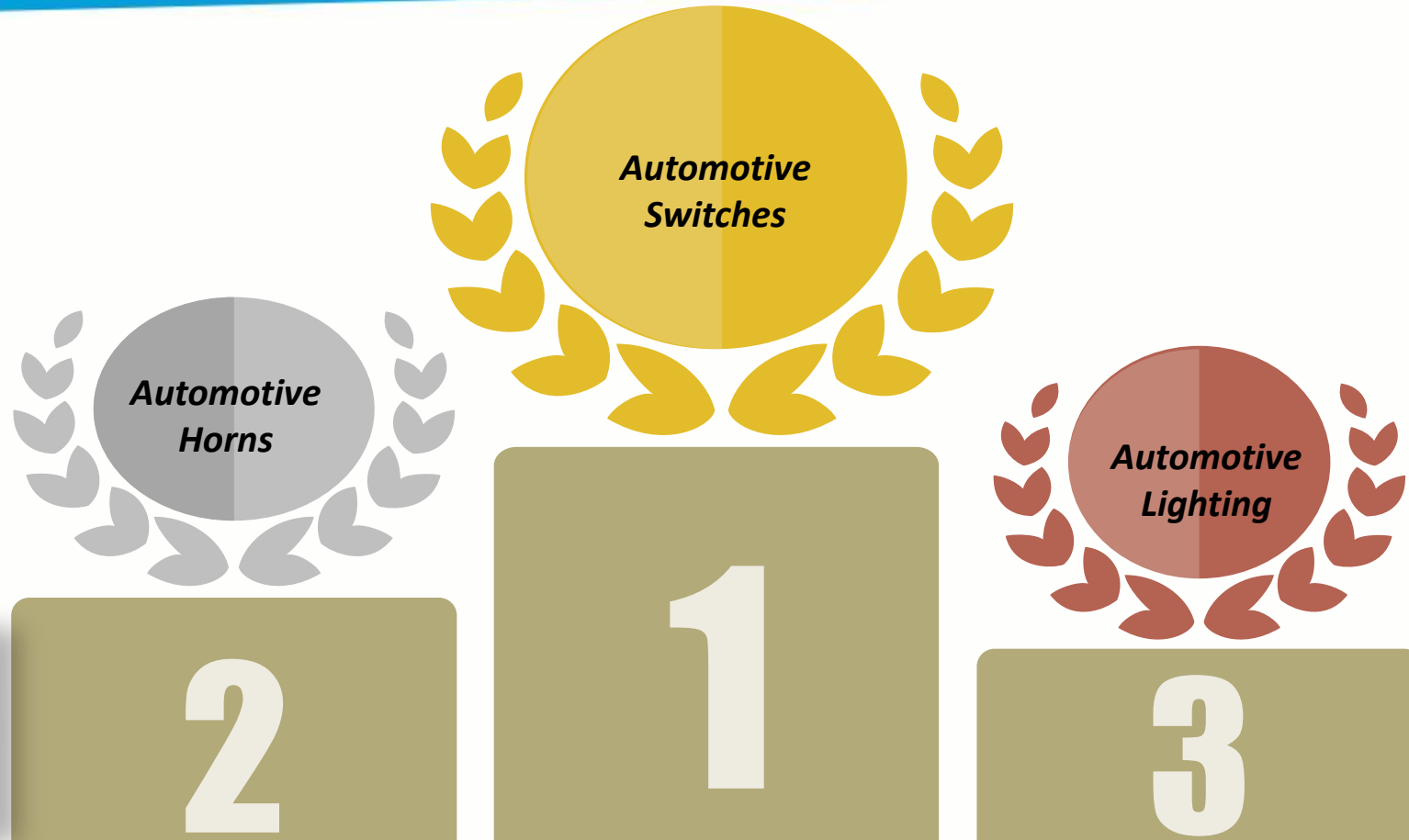
Partnerships with Technology Leaders

10 Joint Venture Partners



Leading from the front

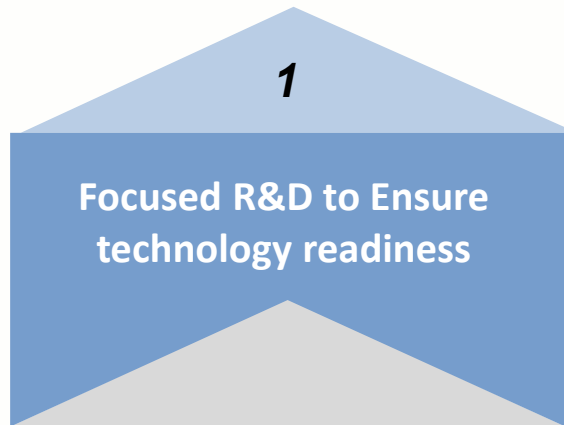
- 1 Strong R&D Capabilities**
 UNO MINDA has R&D centres across six locations globally enabling the Company to develop products for OEMs.
- 2 Strategic Manufacturing Locations**
 Strategically located in all automotive hubs in India
 Global Presence with acquisition of Clarton Horn, Rinder and consolidation of PTMA & SAM Global
- 3 Long Standing Relationships with OEMs**
 MIL has focused on building multi-year relationships with OEMs resulting in a preferred supplier status
- 4 Strategic & technology Driven Alliances**
 MIL enjoys strong technological alliances with global leaders like Tokai Rika, Emer, Toyoda Gosei, Kyoraku, Torica, Kosei among others
- 5 Pervasive Distribution Network including Aftermarket**
 More than 700 business partners and 10,000 touch points ensure that its products reach the farthest corners of India



World's 2nd largest Horns Player (post acquisition of Clarton Horns)

India's largest Switch Player, diversified across the 2W and 4W segments
Present in 4W Switches through a JV with Tokai Rika

India's 3rd largest Automotive Lighting Player, post-acquisition of Rinder Group.



- Patents – 147
- Design registrations - 168
- 5 DSIR registered R&D Centres & 14 Design Centres

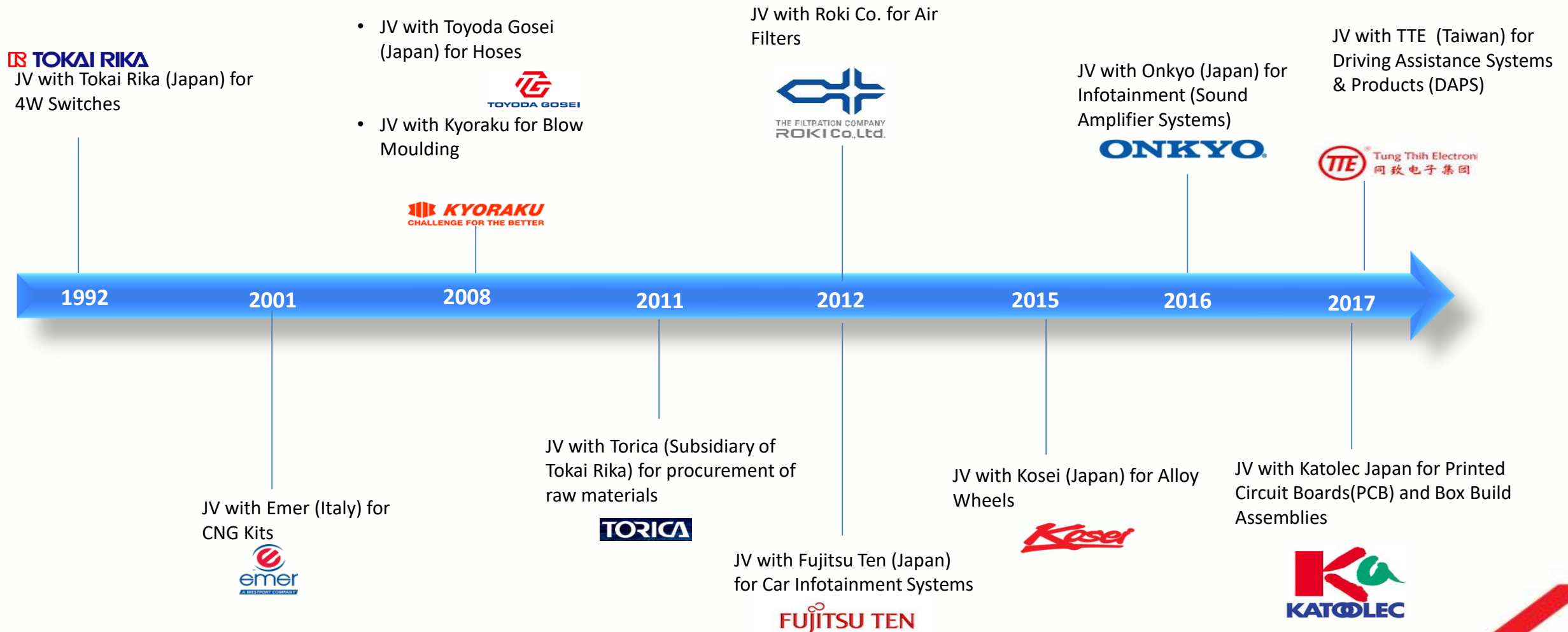


- Strong Process Capabilities :
✓ State of the art SMT Lines & EMS facilities
- Proven expertise / capability to localize a product at good value proposition

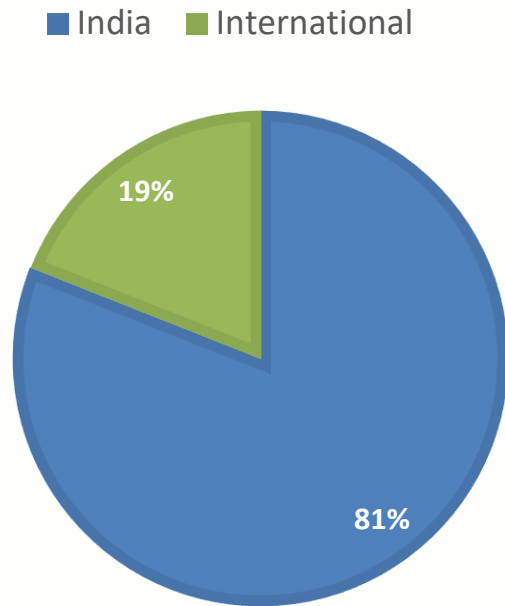


- Strong Leadership for Focused Scalability, Growth & Profitability
- Strong Thrust on creating future leaders in association with Deloitte

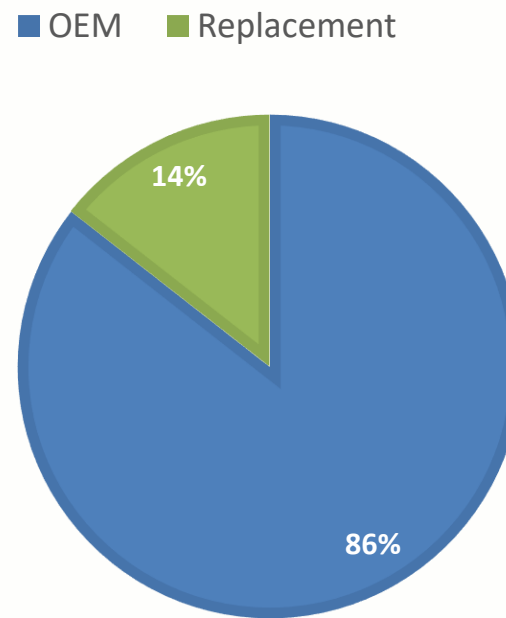
We have partnered with global technology leaders in the respective product segments



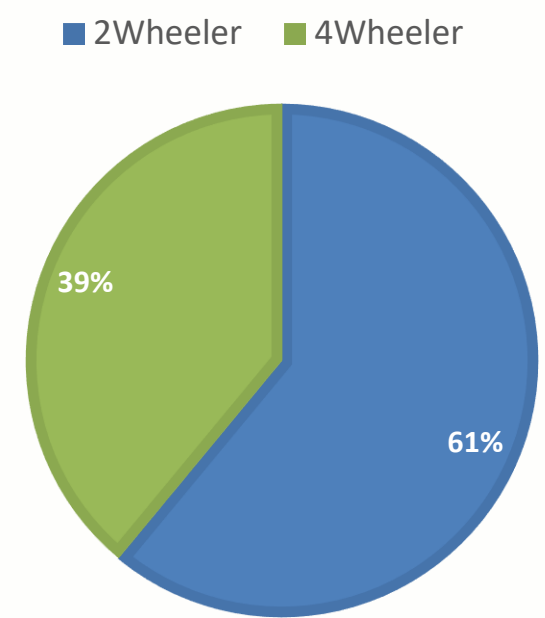
Geography-wise Breakup FY17



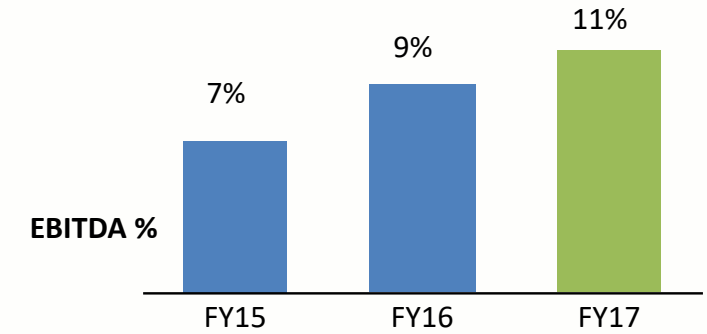
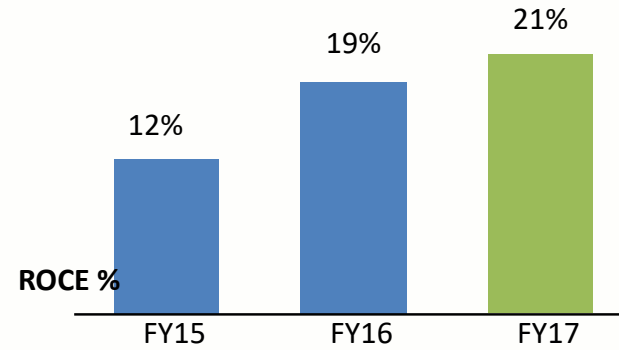
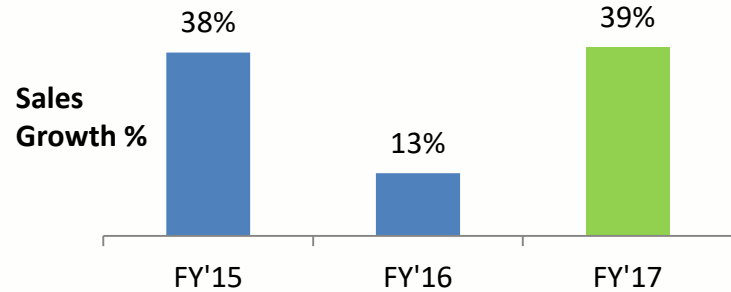
Channel-wise Breakup FY17



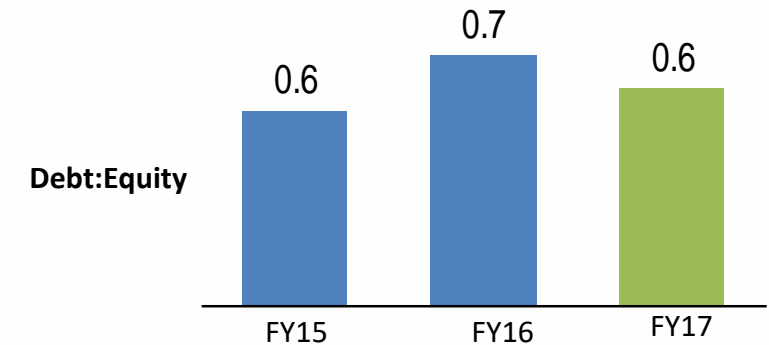
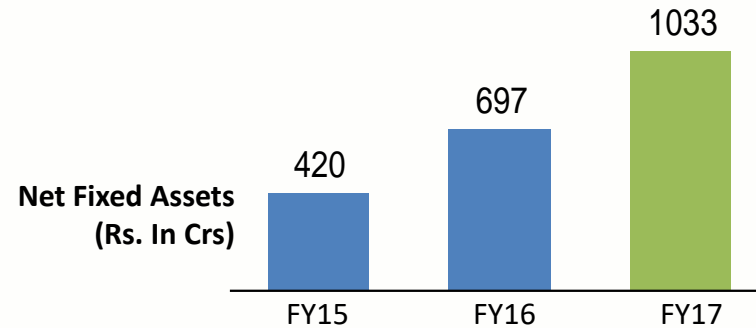
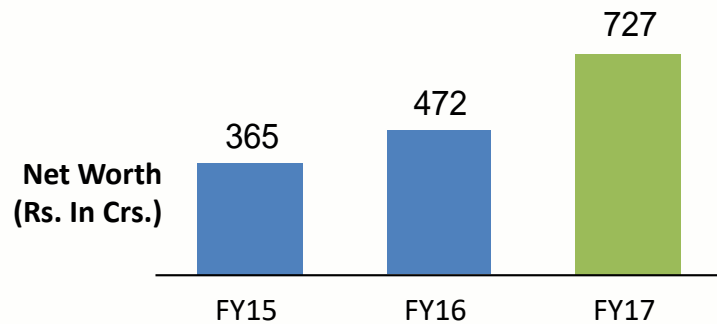
Segment -wise Breakup FY17



Building Shareholder Value year on year...



Growth without stressing the Balance Sheet...



Acquisitions:

Rinder
Clarton Horn



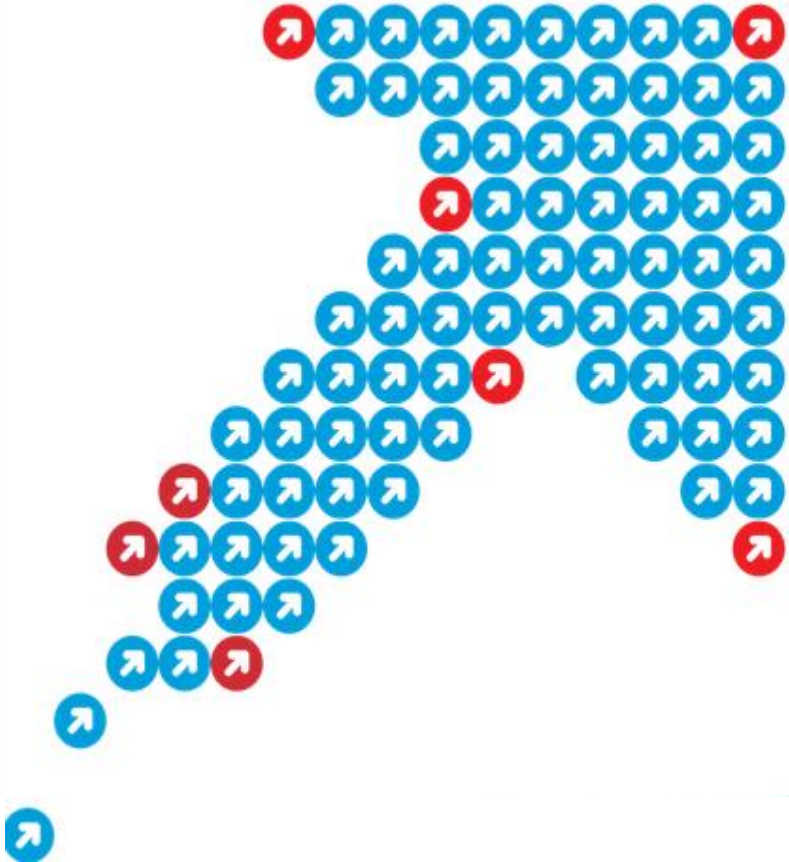
Joint Ventures:

Kosei, Onkyo, TTE,
Katolec, TG, Tokarika

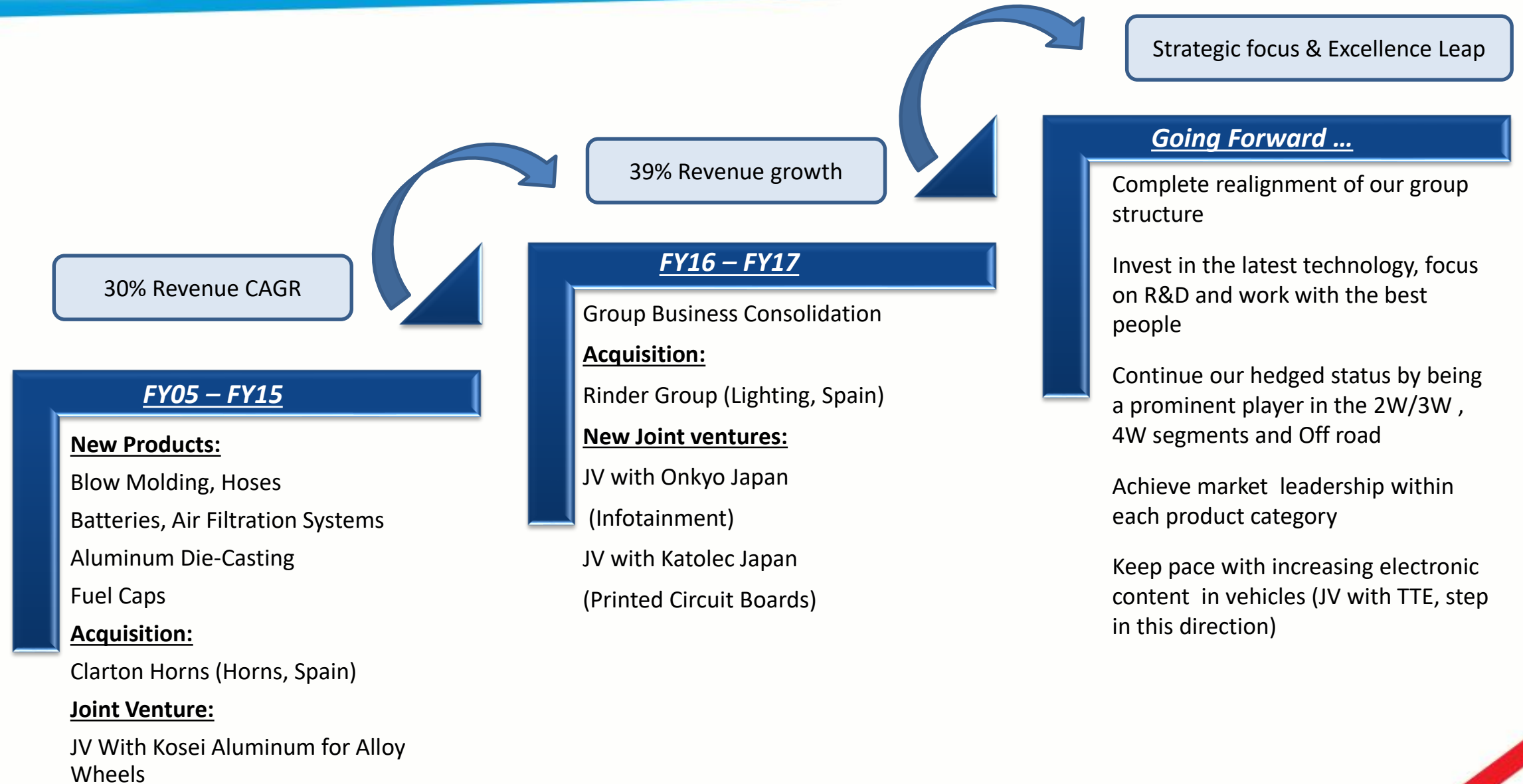


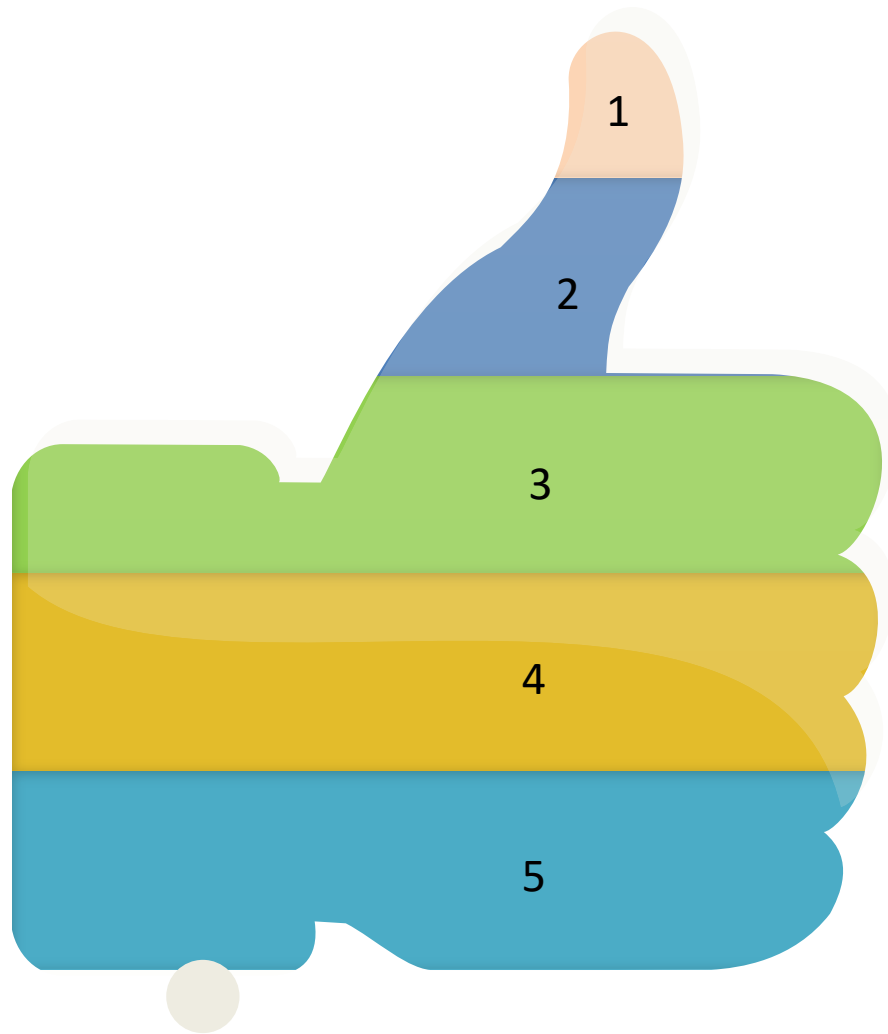
Group
Realignment

Note: Consolidated Data



Business Overview





Regulatory Norms

BS-VI expected implementation by 2020

Indian Passenger Vehicles Segment

India's low vehicle penetration (32 vehicles per 1000 people in 2015) currently makes it one of the world's most attractive auto markets.

Inflow of Global Investment

India becoming a hub for Global OEMs for sourcing and manufacturing and to leverage India's competitive advantage to set up export-oriented production hubs

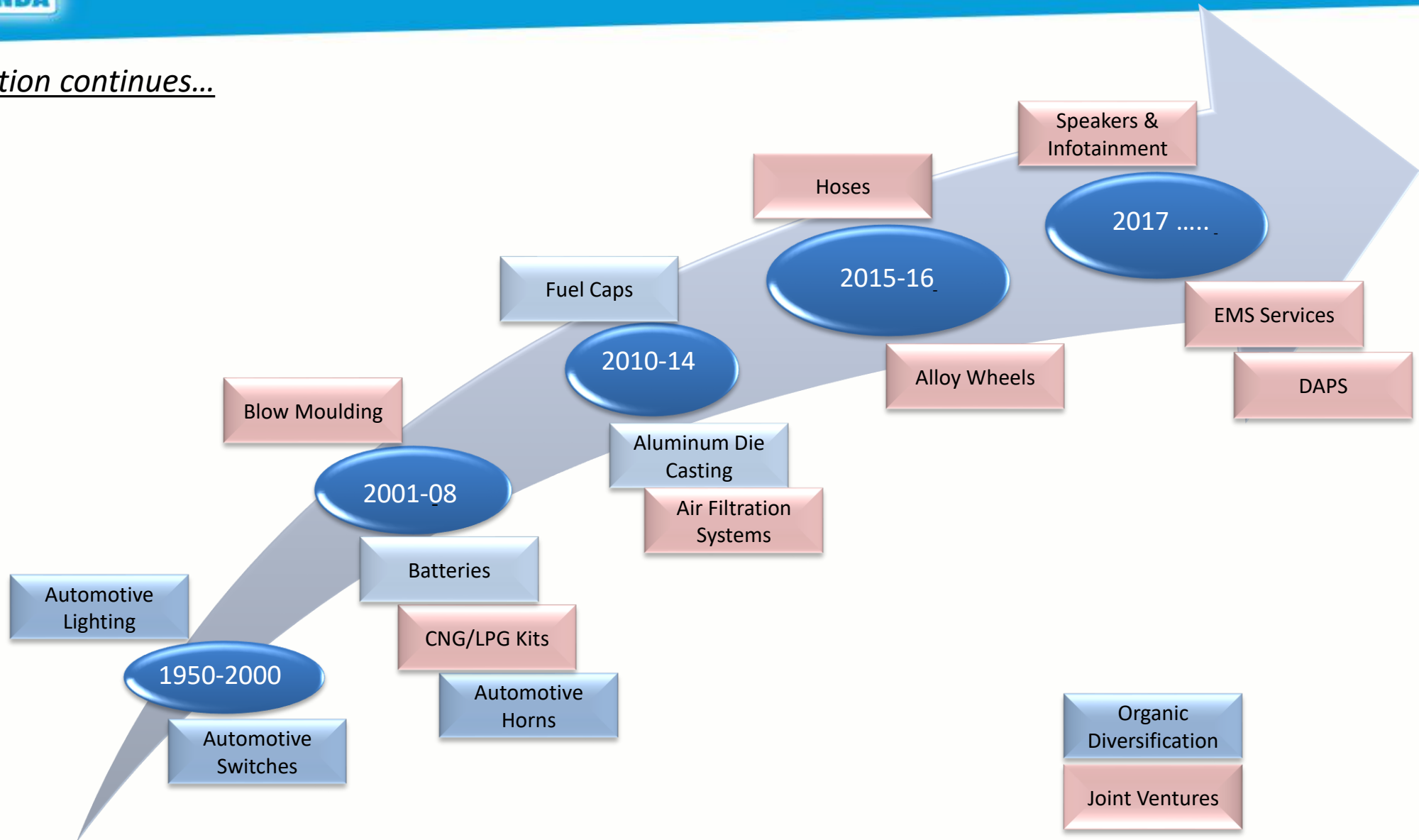
Government Assistance

India's projected production is ~8.7mn PVs per year by 2020, driven by projects like 'Make in India'

Reforms such as GST

Streamlined taxation and other compliance structures to promote the ease of doing business and simplify the flow of goods across territories

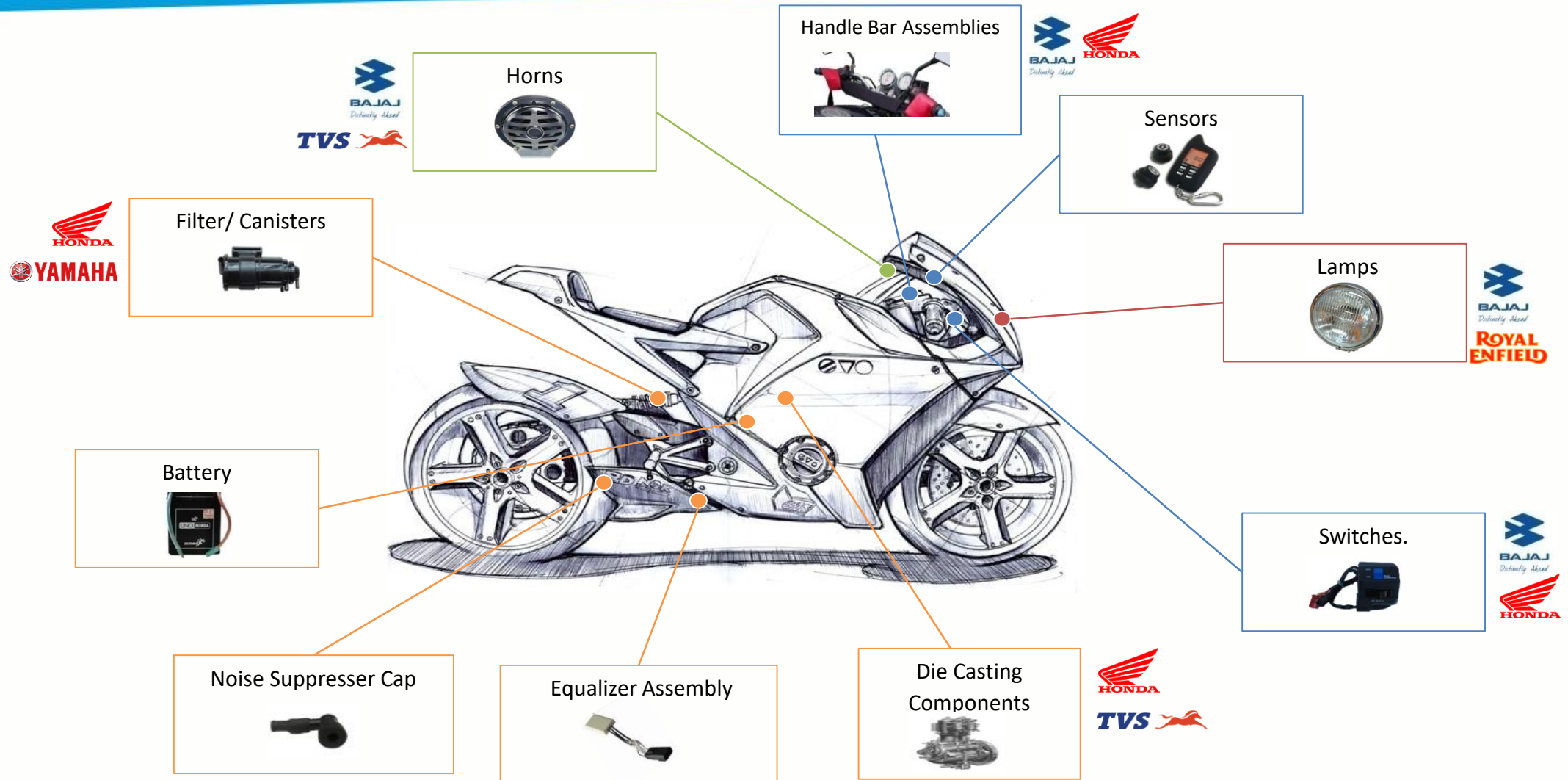
The evolution continues...



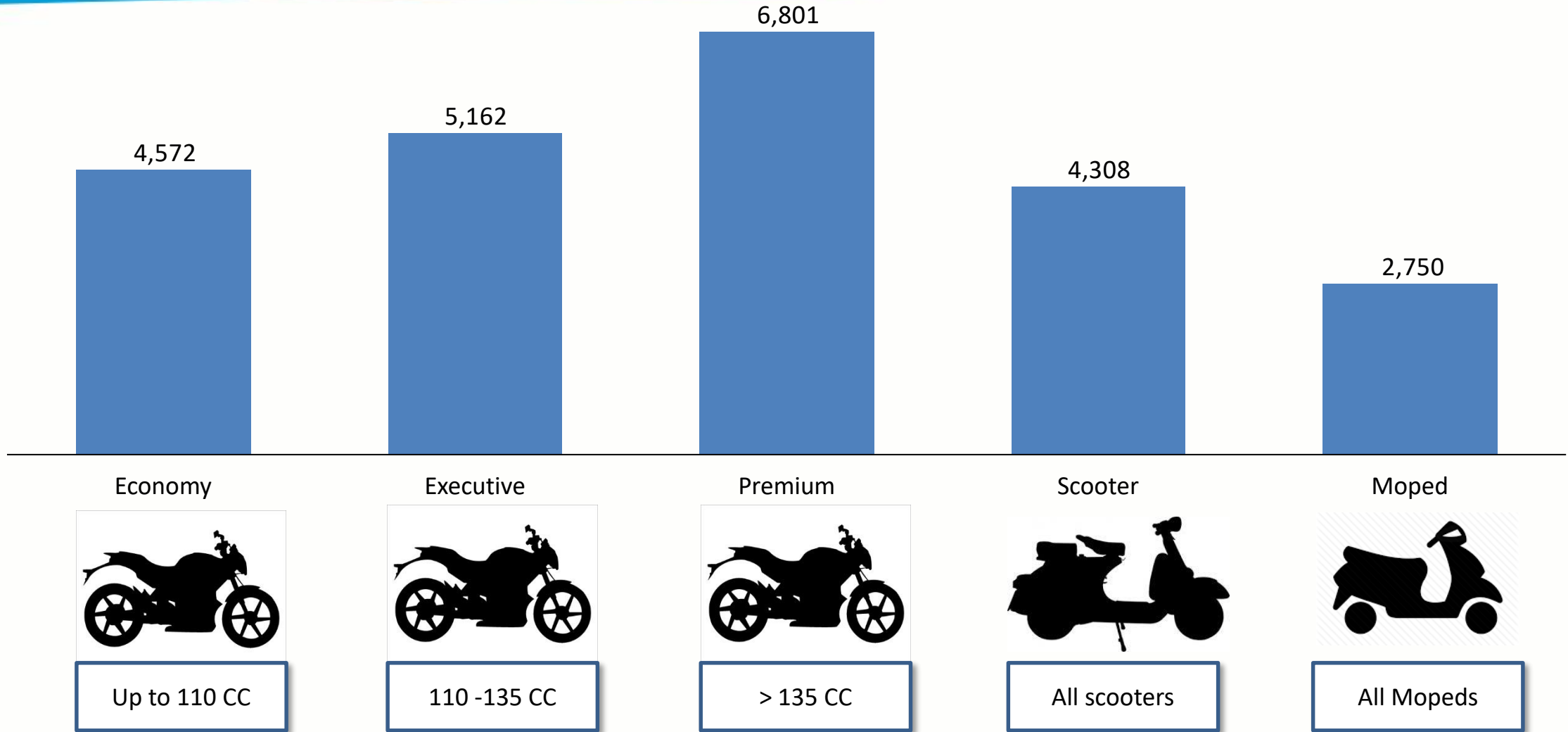
S. No	Product Lines	Company Name	Technologies			
			BS VI	PEV	BEV	
Approximate timelines			Apr-20	2022-25	2025-2030	
1	Engine & Transmission Parts	Alternate Fuel Systems	METL	✓	X	X
2		Air Filtration Systems	Roki Minda	Δ	Δ	X
3		Canisters	Roki Minda	Δ	Δ	X
4		Brake Hoses	Minda TG	✓	✓	Δ
5		Fuel Hoses	Minda TG	✓	✓	X
6	Safety Parts	Alloy Wheels	Minda Kosei	✓	✓	✓
7		Seat Belts	TRMN	✓	✓	✓
8		Cameras	MFTL, Minda TTE	✓	✓	✓
9		EA Pad	MKL	✓	✓	✓
10		Steering Wheel with Airbags	TGMN	✓	✓	✓
11		Fuel Caps	TGMN	✓	✓	X
12	Body Parts	Lamps	MIL-Ltg Div	✓	Δ	Δ
13		Air Ducts & Washer Bottle	MKL	✓	✓	✓
14		Spoiler	MKL	✓	✓	✓
15		Body Sealings	TGMN	✓	✓	✓
16	Comfort & Convenience Parts	4W Switches & HVAC	MRPL	✓	Δ	Δ
17		Cigar Lighters & Chargers	MRPL	✓	✓	✓
18		Wheel Covers	MRPL	✓	✓	✓
19		Shifters	TRMN	✓	✓	X
20		Infotainment Systems (CD Tuners, Display Audio & Audio Video Navigations)	MFTL	✓	✓	✓
21		Speakers	Minda Onkyo	✓	✓	✓
22		Reverse Parking Aid Systems & Advanced Driver Assistance Products and Systems	Minda TTE	✓	✓	✓
23		Sensors	MIL-SAC Div	Δ	Δ	Δ
24		Actuators	MIL-SAC Div	✓	✓	✓
25		Controllers	MIL-SAC Div	✓	Δ	Δ
26	End to End Telematics & Connected Car Solutions	Minda i-Connect	✓	✓	✓	
27		Horns	MIL-Acoustics Div	✓	Δ	Δ
28	Others	Batteries-Lead Acid	MIL-Battery Div	✓	Δ	Δ

Legend

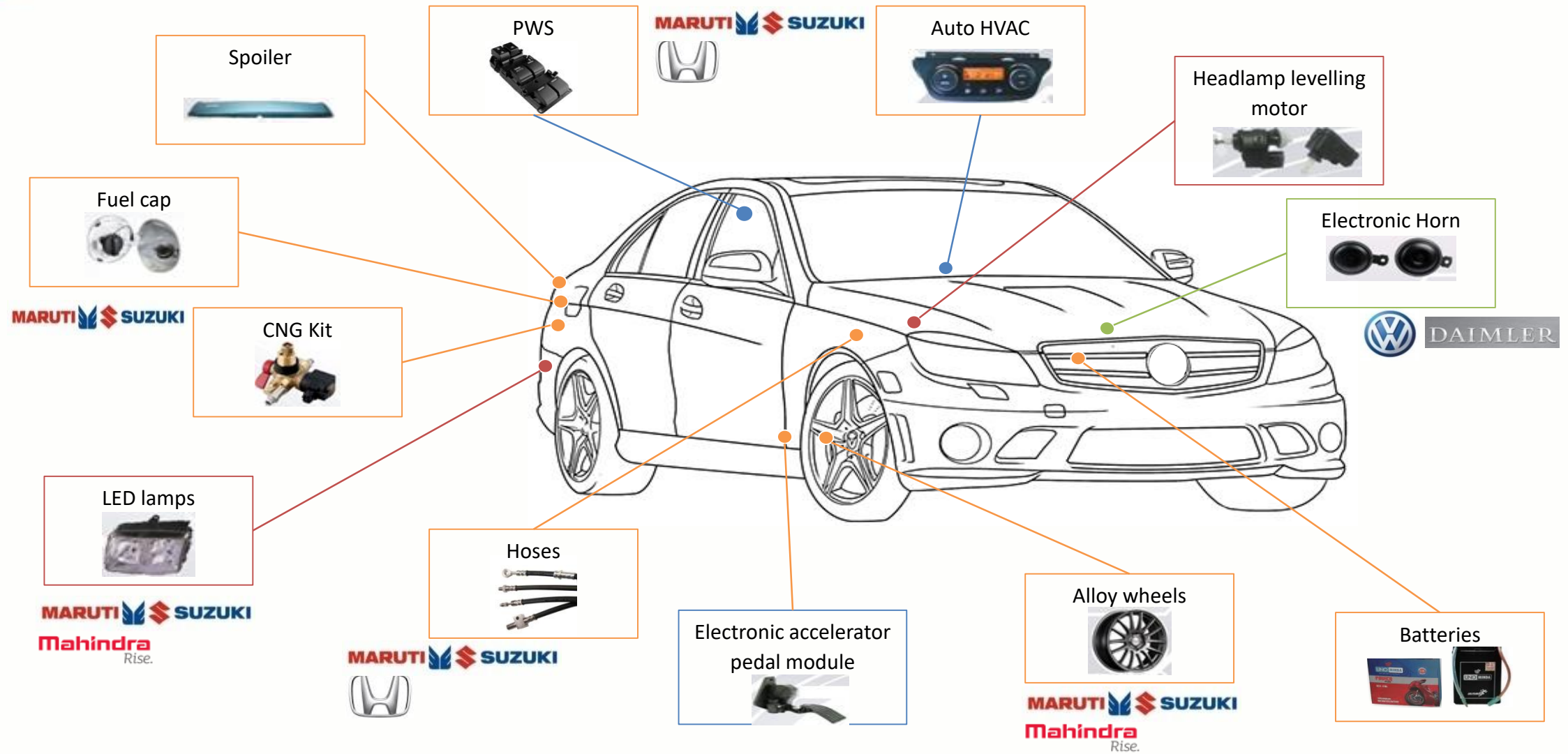
- ✓ To continue as it is
- Δ To continue with changes
- X Obsolete
- Positively Impacted



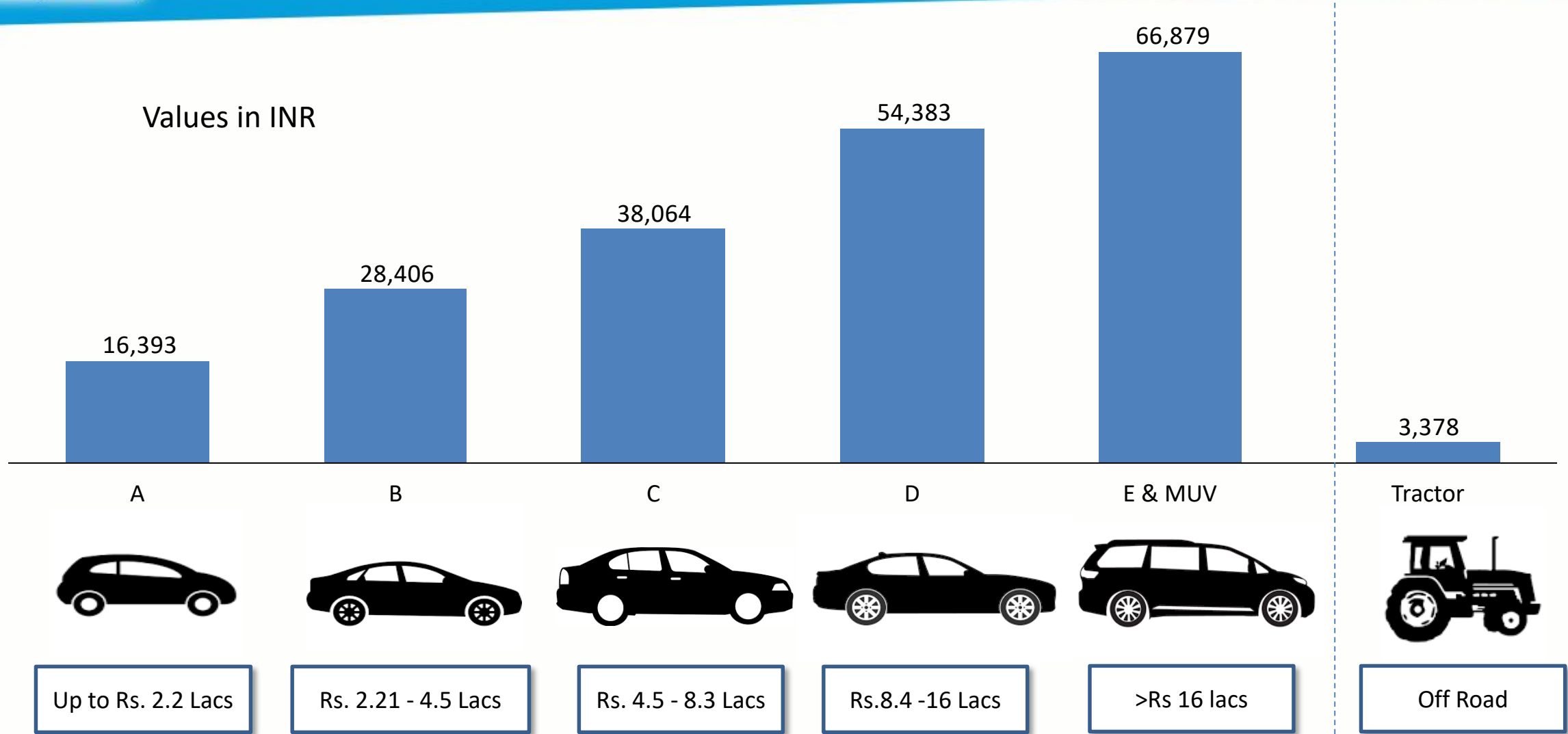
● Switch business ● Horns business ● Light business ● Others



*Contribution from Group Companies which are not yet consolidated is not included in the Kit Value



● Switch business ● Horns business ● Light business ● Others

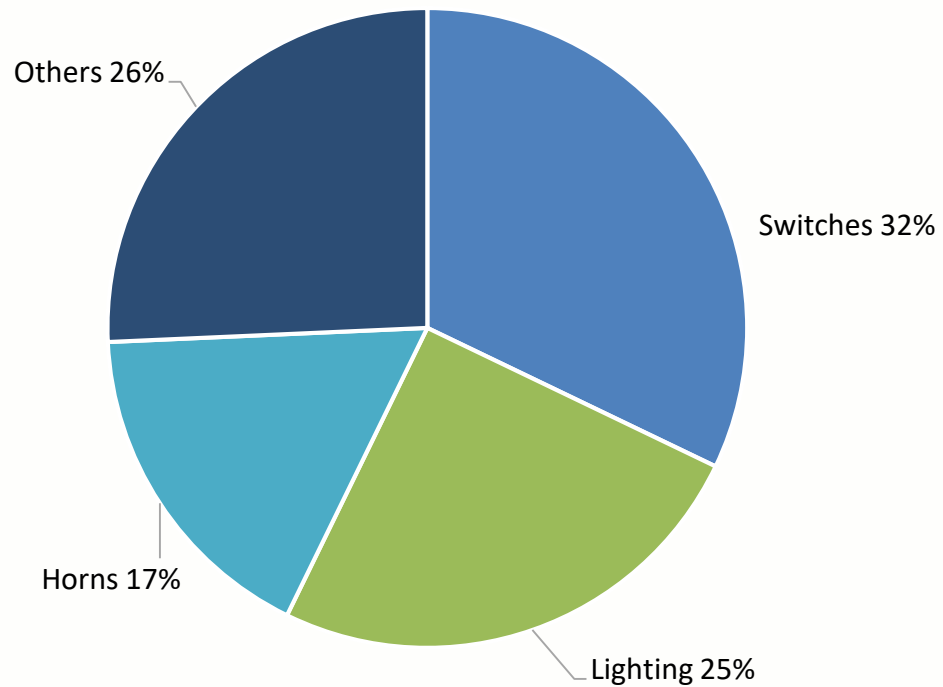


*Contribution from Group Companies which are not yet consolidated is not included in the Kit Value

*Potential is calculated on basis that all products manufactured by the group is supplied in the vehicle.

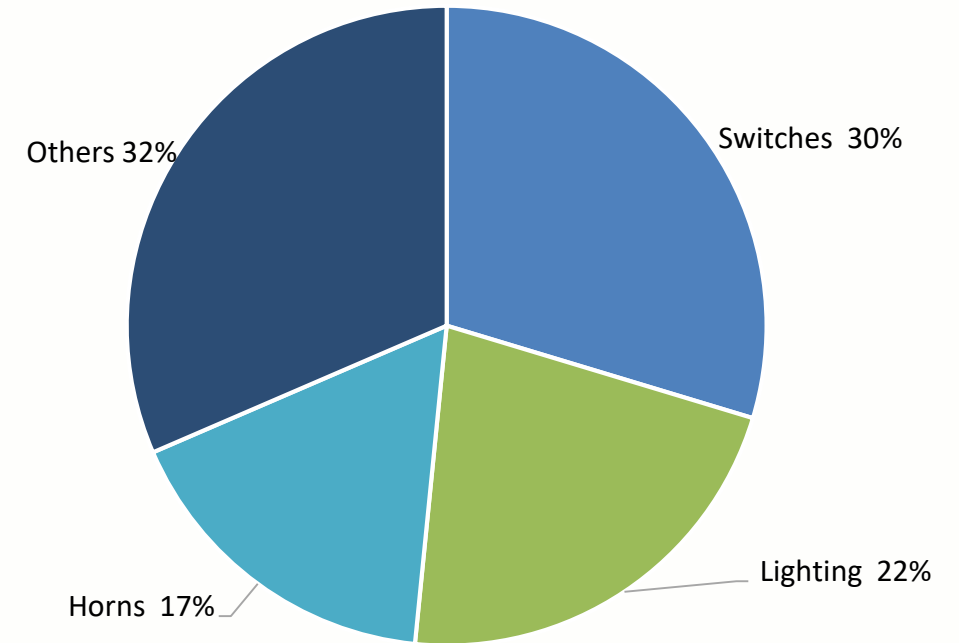
Revenue FY17*

Rs. 3,505 Crs.

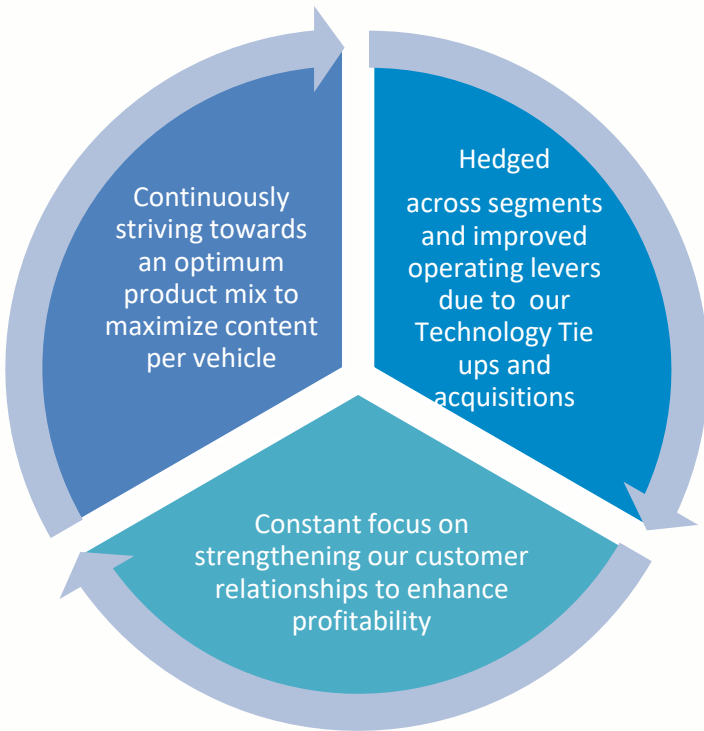


EBIDTA FY17*

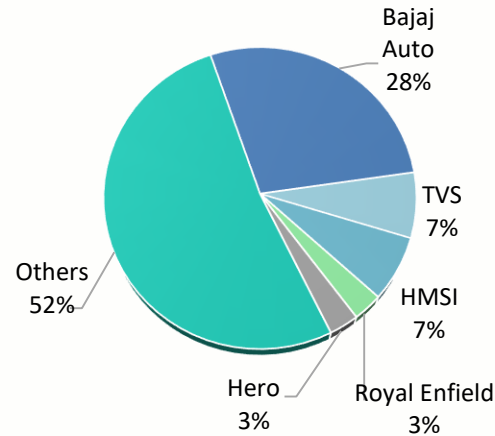
Rs. 384 Crs.



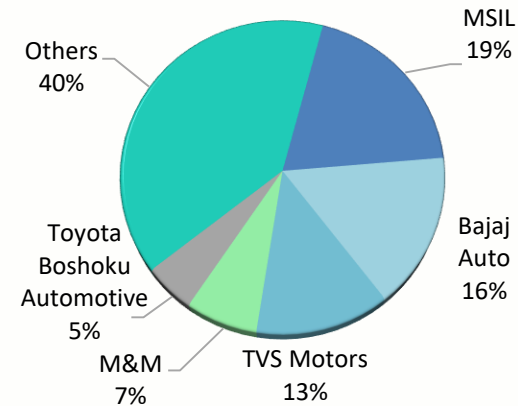
Maximize Customer Value



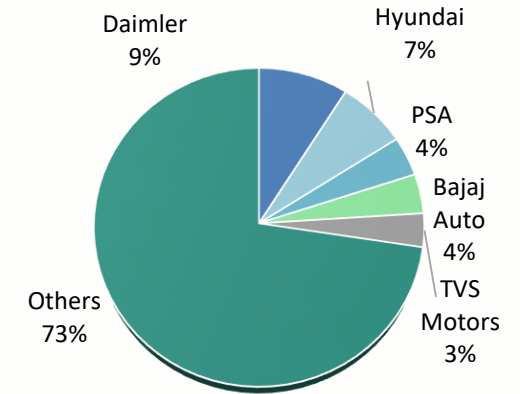
Switching Systems



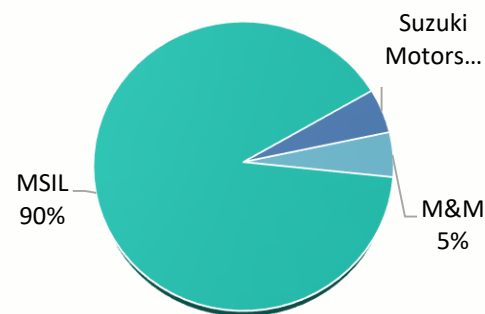
Lighting Systems



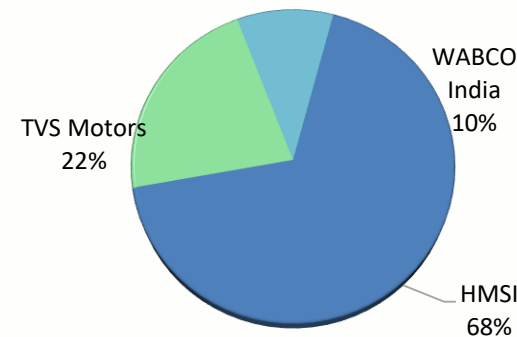
Acoustics Systems



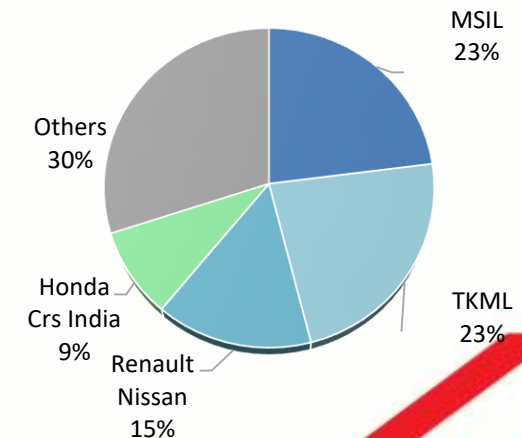
Alloy Wheels (MKA)



Die Casting (MJ Casting)



Blow Molding



Note: Consolidated Data

Indian's Largest Manufacturer

- Market Share of ~67%
- Independent in-house R&D
- Exports to USA, France, Italy, Austria and others contributing ~6% to Switch sales in FY17

End Use Segment

- 2/3 Wheeler & Off-road
- Present in 4W switches through associate company (MRPL)

Key Customers:
HMSI, Bajaj, HMCL, TVS, REML & Yamaha

Manufacturing Facilities

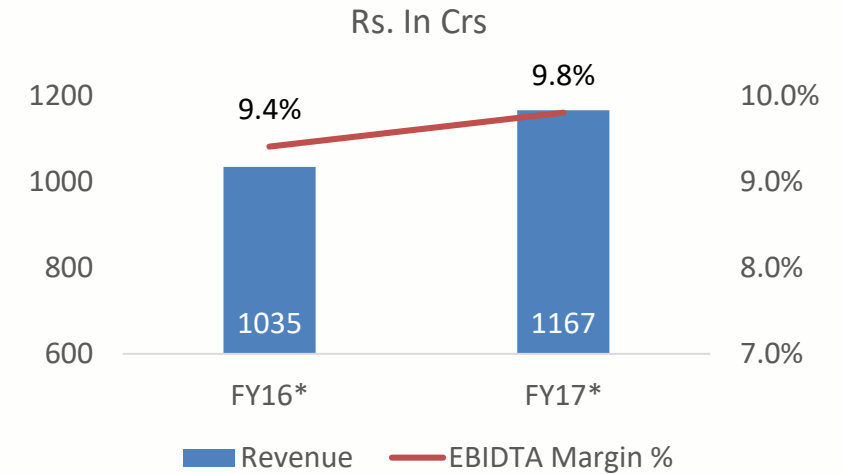
- Manesar
- Pune
- Pantnagar
- Hosur
- Aurangabad

ASEAN Entities:

- Indonesia
- Vietnam

* - Financials as per IGAAP

Note: Consolidated Data



2W Switches



Handle Bar Assembly



Offroad Switches

Leading automotive lighting Systems

- Strong R&D capabilities with Design centre in Taiwan and Technical Arrangement with Korean Company
- Exports to Italy, Indonesia, France, Japan and others Contributing 8% to Lighting Sales in FY16
- Access to R&D Base of Rinder in Spain

End Use Segment

- 2/3 Wheeler,
- 4Wheeler
- Off-road

Key Customers:

Maruti Suzuki, Bajaj, TVS , REML , Renault

Manufacturing Facilities

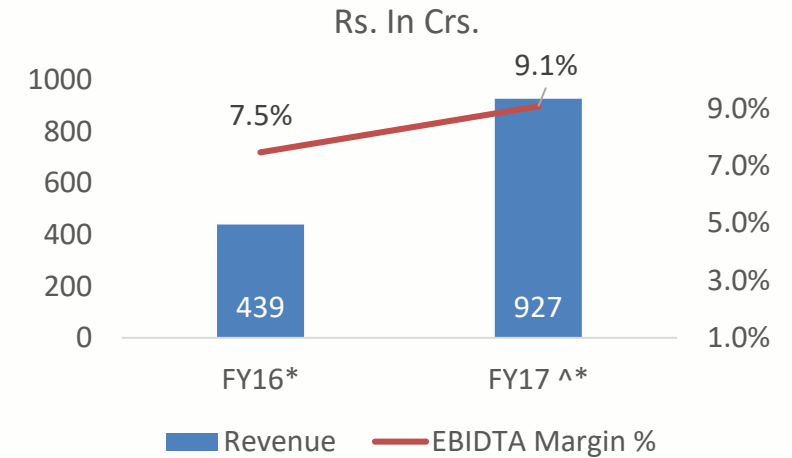
- Pantnagar
- Sonapat
- Haridwar
- Chennai

Rinder's Facilities (India):

- Chakan & Pimpri in Pune
- Bahadurgargh

Rinder's Facilities (Overseas):

- Columbia
- Design Centre in Spain



^ Consolidation of Rinder



* - Financials as per IGAAP

Note: Consolidated Data

One of India's Largest Players in Horns

- With 47% market share
- Strong in-house R&D capabilities - Developed technology with FIAMM, Italy
- Acquired Clarton Horn which has Revenue of Rs. 396 Crs in FY17

End Use Segment

- 2/3 Wheeler,
- 4Wheeler,
- Off-road and Commercial Vehicles

Key Customers:

Daimler, Hyundai, Bajaj, TVS, MSIL & REML

Manufacturing Facilities

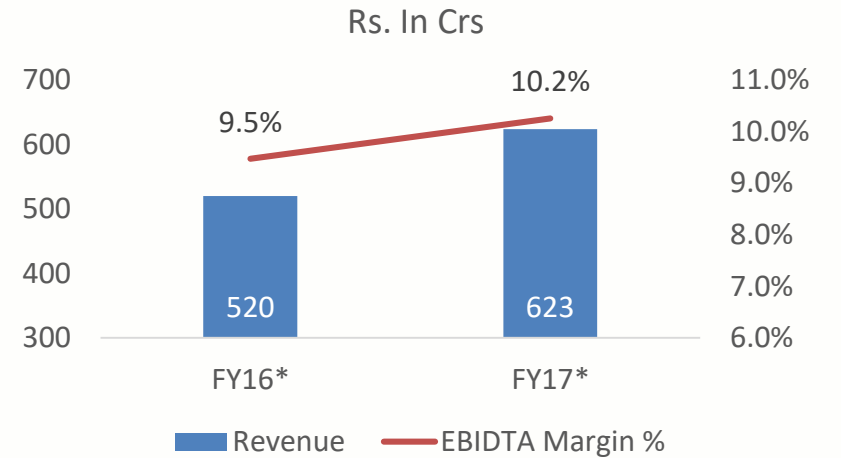
- Manesar
- Pantnagar

Clarton Horns Facilities:

- Spain
- Morocco
- Mexico

* - Financials as per IGAAP

Note: Consolidated Data



Products

- India's largest manufacturer of Alloy Wheels for 4Wheelers
- **Other products**
 - Blow Molding
 - Dye Casting
 - Speakers & Infotainment
 - Fuel Caps
 - Air Filtration System
 - Hoses
 - Batteries

End Use Segment

- 2Wheelers, 4Wheelers, Commercial Vehicle

Key Customers:

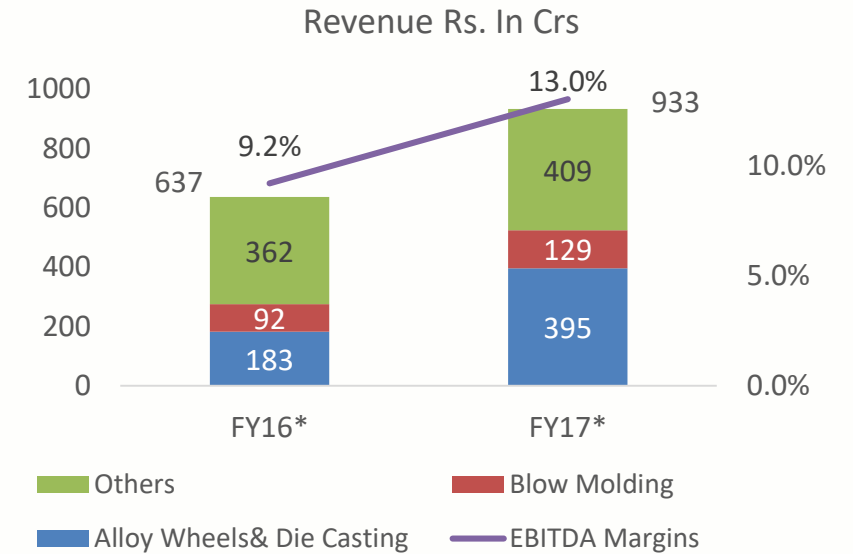
MSIL, HMSI, TVS, Wabco, Mahindra, Toyota Kirloskar Motors & Renault Nissan

Manufacturing Facilities

- Hosur – Die Casting
- Bawal – Filters, Hoses, Alloy Wheels, Die Casting, Blow molding
- Bangalore - Blow Molding, Filters
- Manesar - Fuel Caps,
- Chennai & Gujarat – Alloy Wheels & Filters
- Pantnagar(Minda Storage Battery)

* - Financials as per IGAAP

Note: Consolidated Data



Alloy Wheels



Speaker



Hoses



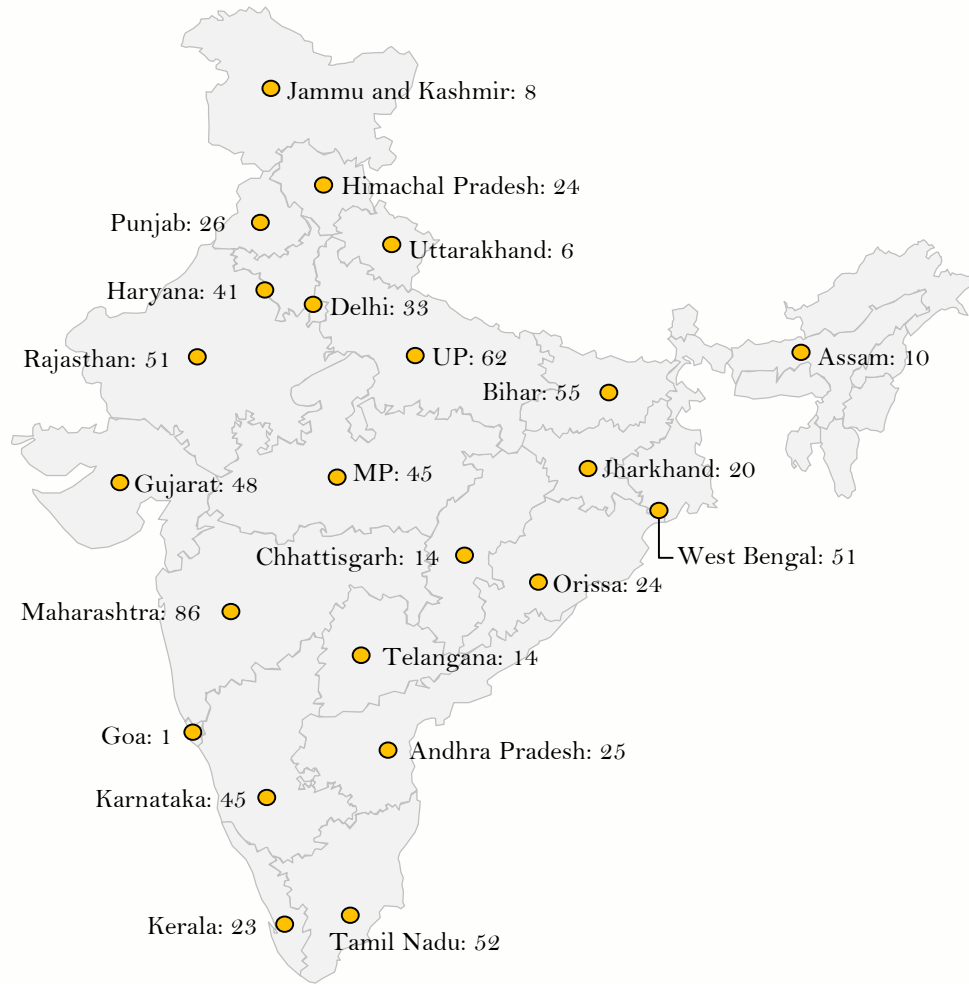
Blow Molding



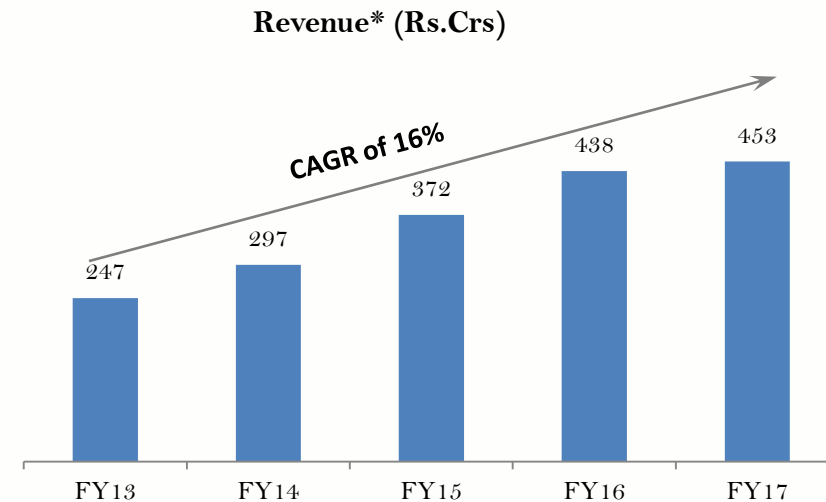
Battery



Fuel Cap

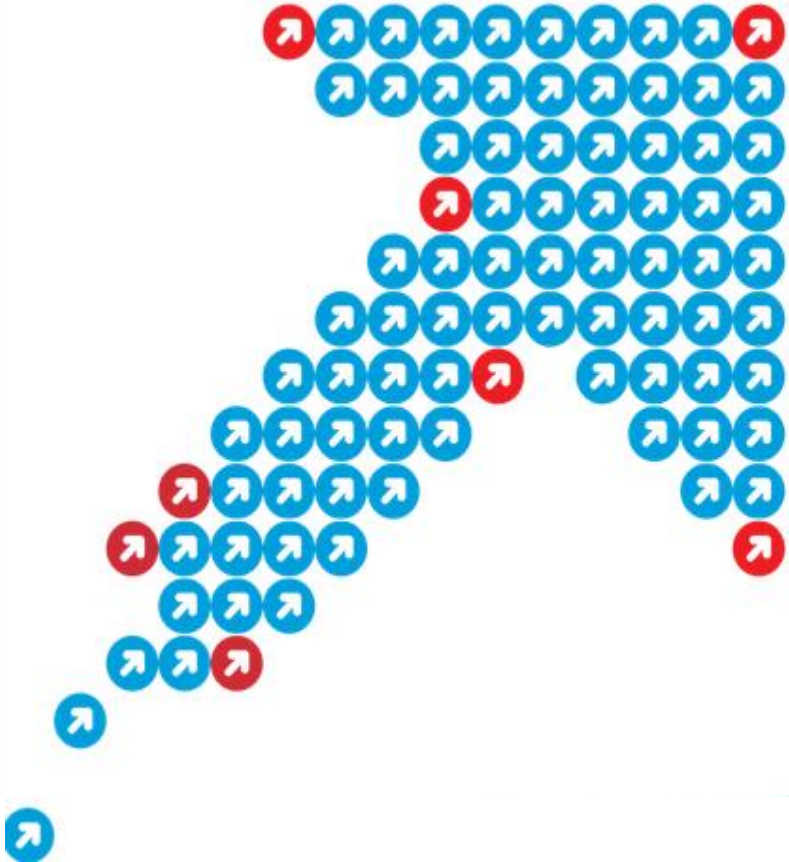


Product (Rs.Crs)	FY17 After Market Sales *	% of total After Market Sales
Switches	147	32%
Lighting	136	29%
Horns	78	17%
Others	101	22%



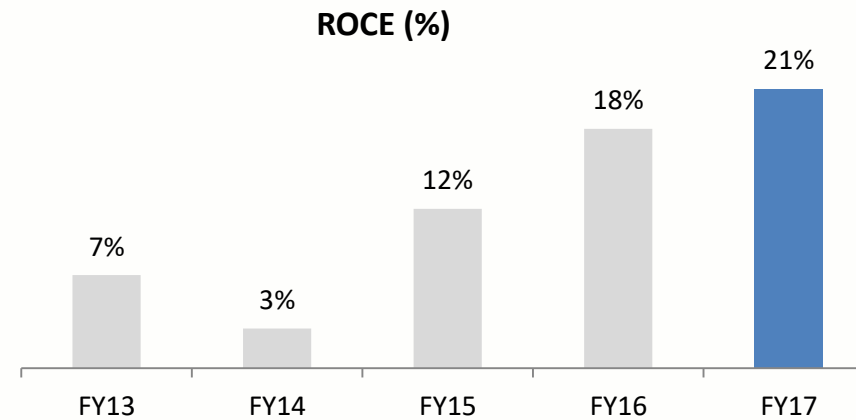
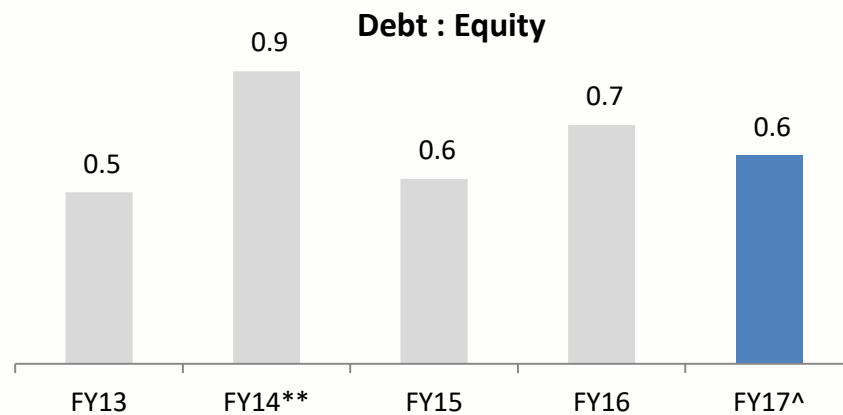
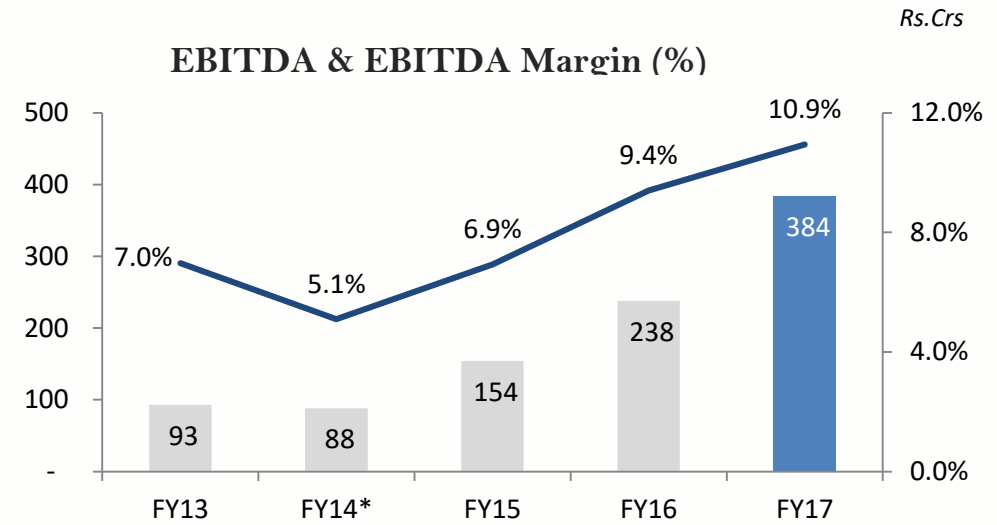
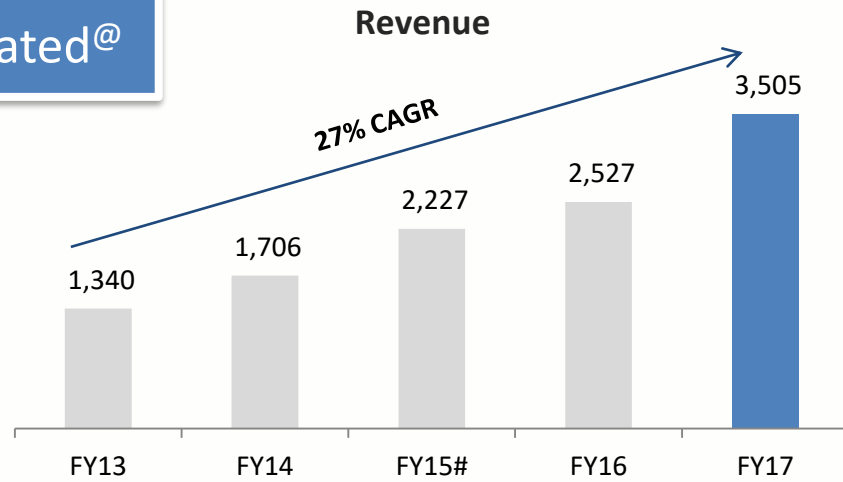
Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

* - Financials as per IGAAP



Historical Financials

Consolidated@



Notes;

FY15 Sales inclusive of 15M Clarton Sales

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

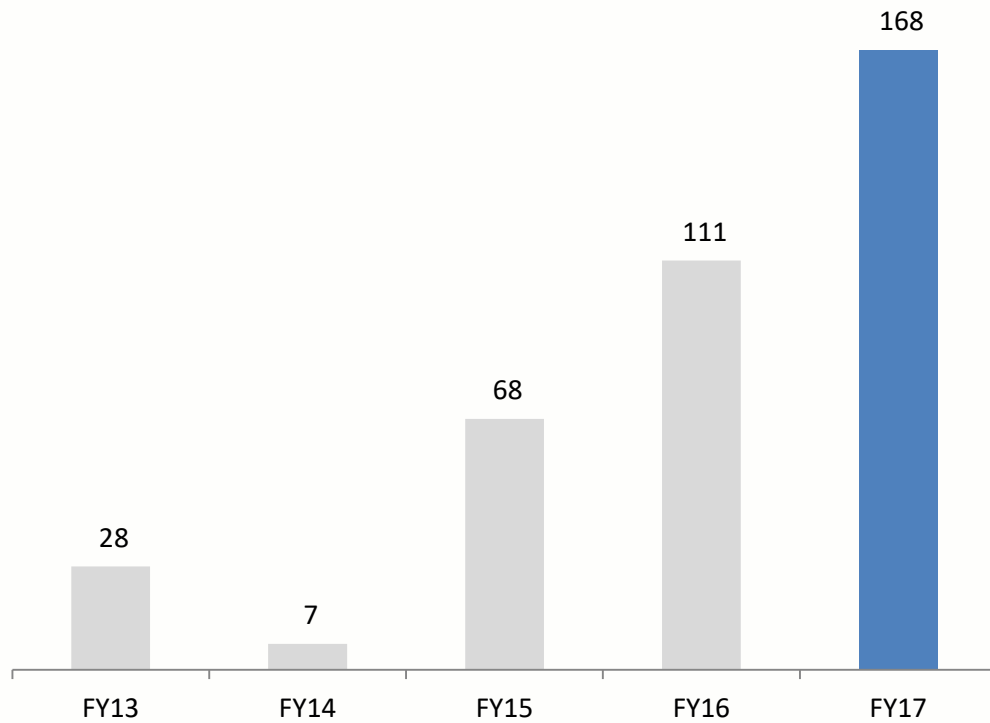
** FY14 debt increased on account of acquisition related debt

^ Excluding Money raised through QIP – Rs. 300 crores

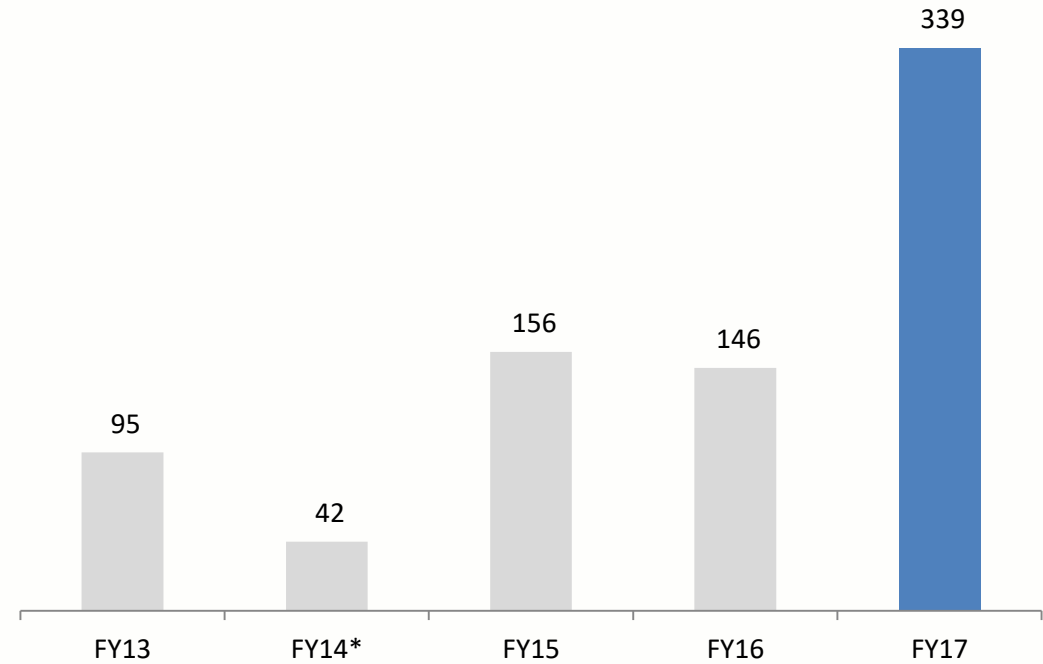
@ - Financials as per IGAAP

Rs. Crs

Consolidated PAT*

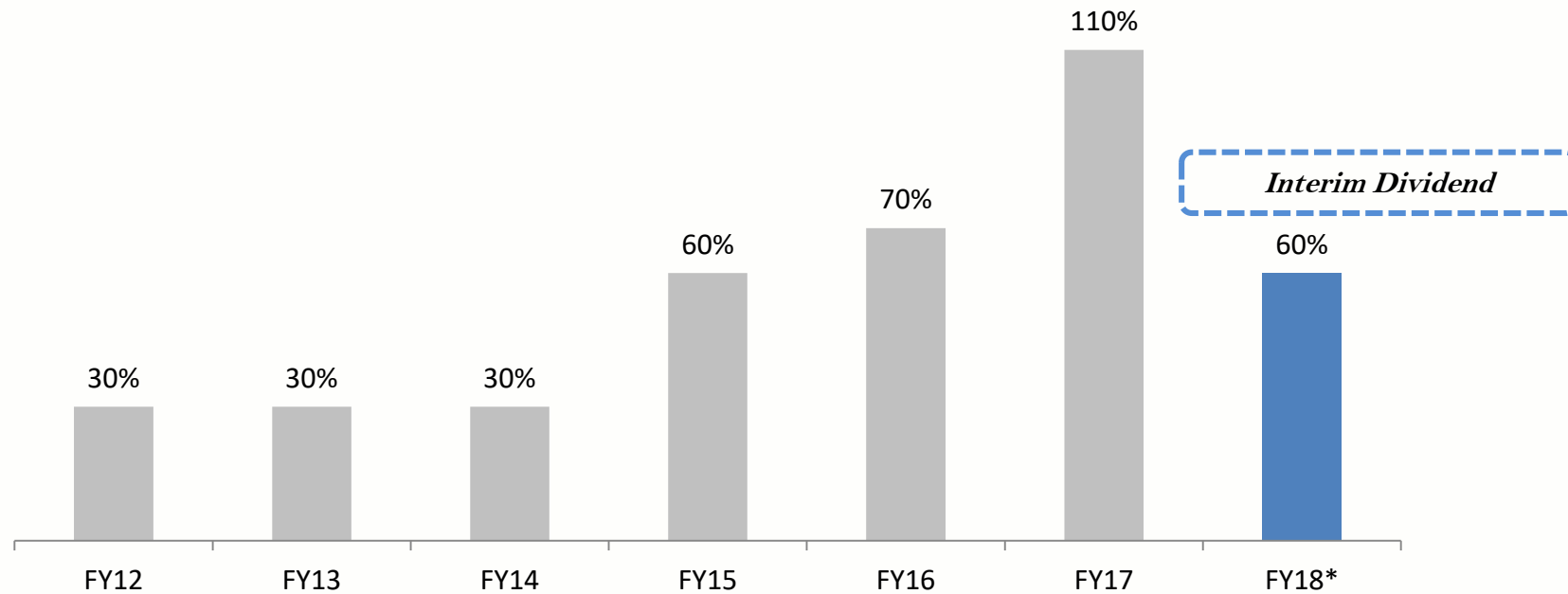


Consolidated OCF*



* - Financials as per IGAAP

Dividend as % of Face Value



**Board has recommended Interim Dividend of Re. 1.2 per share (60% of FV)*

Consolidated Profit & Loss Statement [as per IGAAP]

Rs. Crs	FY17	FY16	YoY
Sales	3,467	2,506	
Other Operating Income	38	21	
Total Operating Income	3,505	2,527	39%
Cost of Material consumed	2,174	1,610	
Employee Cost	462	326	
Other Expenses	485	353	
Operating EBITDA Margin	384 10.94%	238 9.41%	61%
Other Income	13	14	
Interest	39	26	
Depreciation	136	93	
PBT before exceptional item Margin	222 6.35%	134 5.28%	67%
Exceptional Item**	0	5	
PBT Margin	222 6.35%	139 5.49%	60%
Tax	49	28	
PAT After Minority Interest Margin	168 4.80%	111 4.40%	51%
EPS (In Rs.)*	21.2	14.0	
Cash PAT Margin	304 8.67%	204 8.06%	49%

* Face Value of Rs.2 per equity share ** Exceptional item pertaining to profit on sale of land in PT Minda Asean

Consolidated Balance Sheet [as per IGAAP]

Rs. Crs.	Mar-17	Mar-16	Rs. Crs.	Mar-17	Mar-16
Shareholder's Fund	727	472	Non-Current Assets	1,158	787
Share capital	16*	19	Fixed assets	1,033	697
Reserves & Surplus	609	452	Goodwill	0	6
Capital reserve on consolidation	103	0	Non Current Investments	55	44
Share application money pending allotment	300	0	Deferred tax asset	13	7
Minority Interest	139	110	Long-term loans and advances	51	25
Non-current liabilities	267	212	Other Non-Current Assets	6	8
Long term borrowings	190	169	Current assets	1,253	700
Other long-term liabilities	8	9	Inventories	251	184
Long Term Provisions	69	34	Trade receivables	524	364
Current liabilities	978	694	Cash and bank balances	377	57
Short term borrowings	262	184	Short-term loans and advances	89	87
Trade Payables	515	321	Other current assets	13	8
Other current liabilities	184	169			
Short-term provisions	17	19			
Total Equity and Liabilities	2,411	1,487	Total Assets	2,411	1,487

* The Parent Company has redeemed 35,00,000 3% cumulative redeemable preference share of Rs.10 each at Face Value during the current quarter. Consequently, an equivalent amount was credited to the Capital Redemption Reserve.

Board Of Directors



Mr. Nirmal K Minda
Chairman & Managing Director



Mr. Anand K Minda



Mr. Alok Dutta



Mr. Satish Sekhri



Ms. Renu Challu

Top Management Team



Mr. Sudhir Jain
Group CFO



Mr. Anand K Minda
ED & CEO , Battery & Aftermarket Business



Mr. Rajeev Kapoor
Group Head Human Resources



Mr. J.K. Menon
CEO , Electrical & Electronics Domain



Mr. Pradeep Tiwari
CEO , Body & Structure Domain

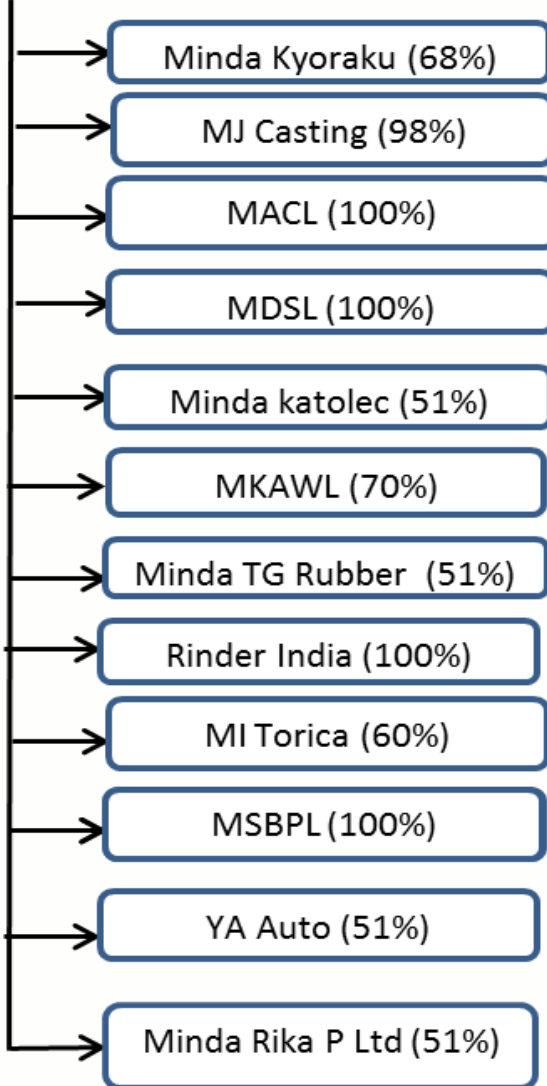


Mr. Ravi Mehra
CEO , Interior, Controls & Safety Domain

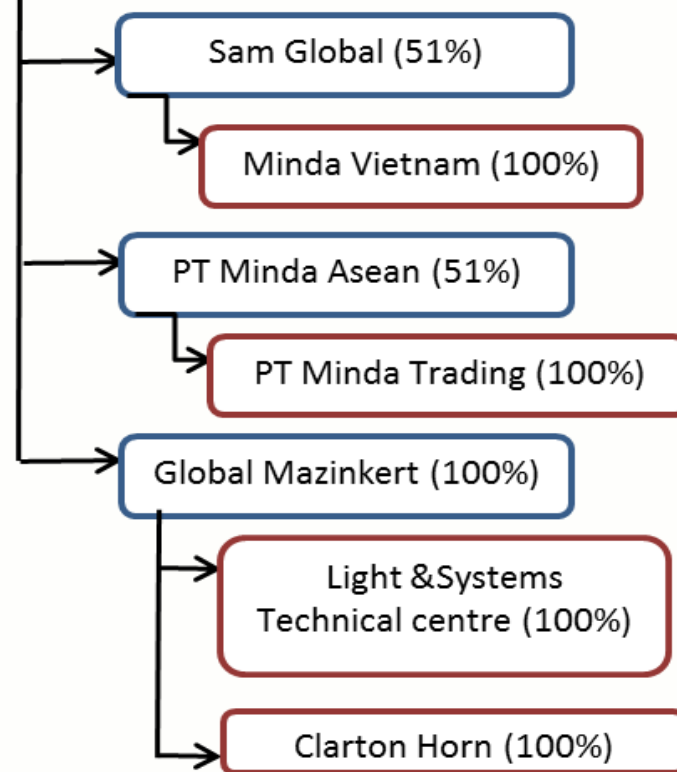


Mr. Kundan K Jha
CEO, Light Metal Technology Domain

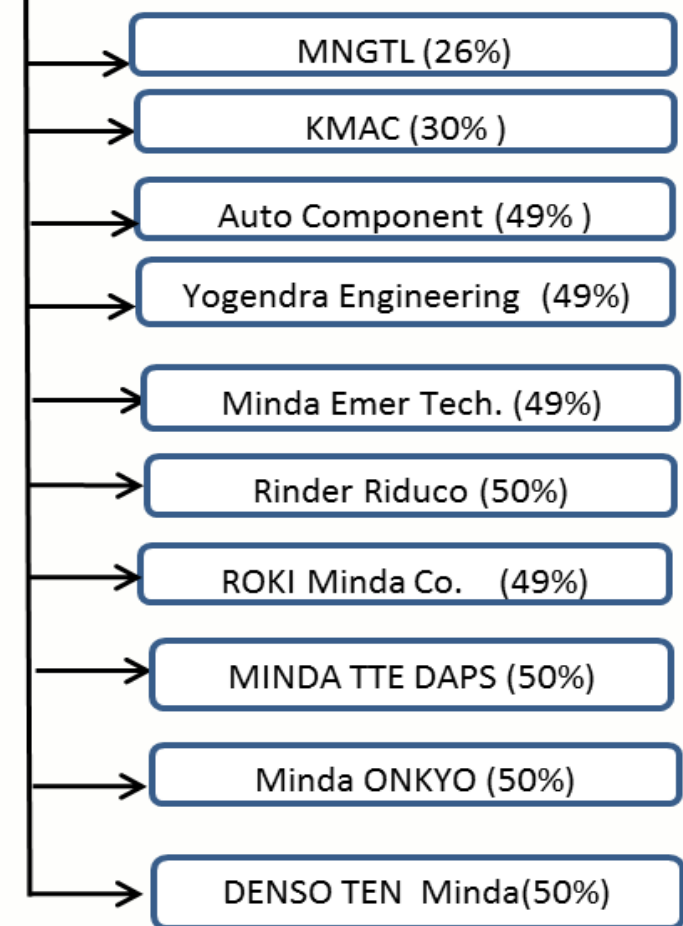
DOMESTIC SUBSIDIARIES



OVERSEAS SUBSIDIARIES



JV & ASSOCIATES



Glossary:

MACL: Minda Auto Component Limited

MDSL: Minda Distribution and Services Limited

MKAWL: Minda Kosei Aluminum Wheel Private Limited

MSBPL: Minda Storage Batteries Private Limited

METL: Minda Emer Technologies Limited

MNGTL: Minda NextGen Tech Ltd

KMAC: Kosei Minda Aluminum Company Pvt Ltd

For further information, please contact:

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