



Ref.No: Z-IV/R-39/D-2/174 & 207

Date : 07/03/2017

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 Sirs,

Sub: Intimation of meetings with Analysts/ Institutional Investors

With reference to the captioned subject and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the company, as part of its routine business and continuance with its investor engagement activities, is planning to meet institutional investors in the next fortnight. A copy of the presentation to be made at such meetings is enclosed herein for your records. The same is also available on the Company's website www.mindagroup.com

You are requested to take the same on record for information of your members and the public at large.

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 March 2017

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Company Highlights

- Flagship company of the Uno Minda group, MIL is a leading supplier to over 50 global and domestic OEMs
- Manufacturers more than 20 auto component product categories with dominant position in switches, horns and lights for various automotive categories
- 13 collaborations and JVs for leveraging technical know-how; backed by 6 dedicated R&D centres and >30 manufacturing plants
- Strong presence in after market sales

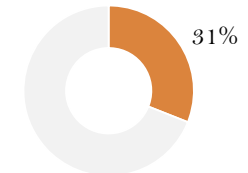
Customer Universe



Switches

% of revenue (9MFY17)

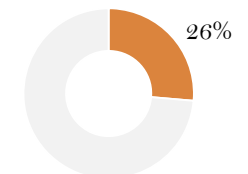
- One of the leading manufacturers of automotive switches in India
- Exports to USA, France and Italy



Lights

% of revenue (9MFY17)

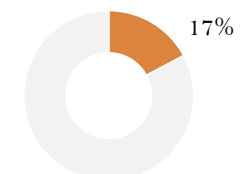
- Offers automotive lamps for 2W, 3W, 4W and off-road vehicles
- Supported by design centres in Taiwan and Spain



Horns

% of revenue (9MFY17)

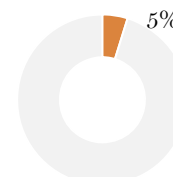
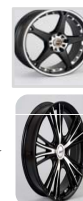
- One of the largest manufacturers of automotive horns in the world
- Boosted by acquisition of Clarton Horns, Spain



Alloy Wheels

% of revenue (9MFY17)

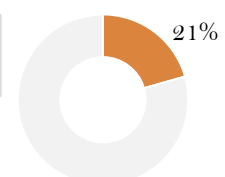
- One of India's largest manufacturer of alloy wheels for 4W

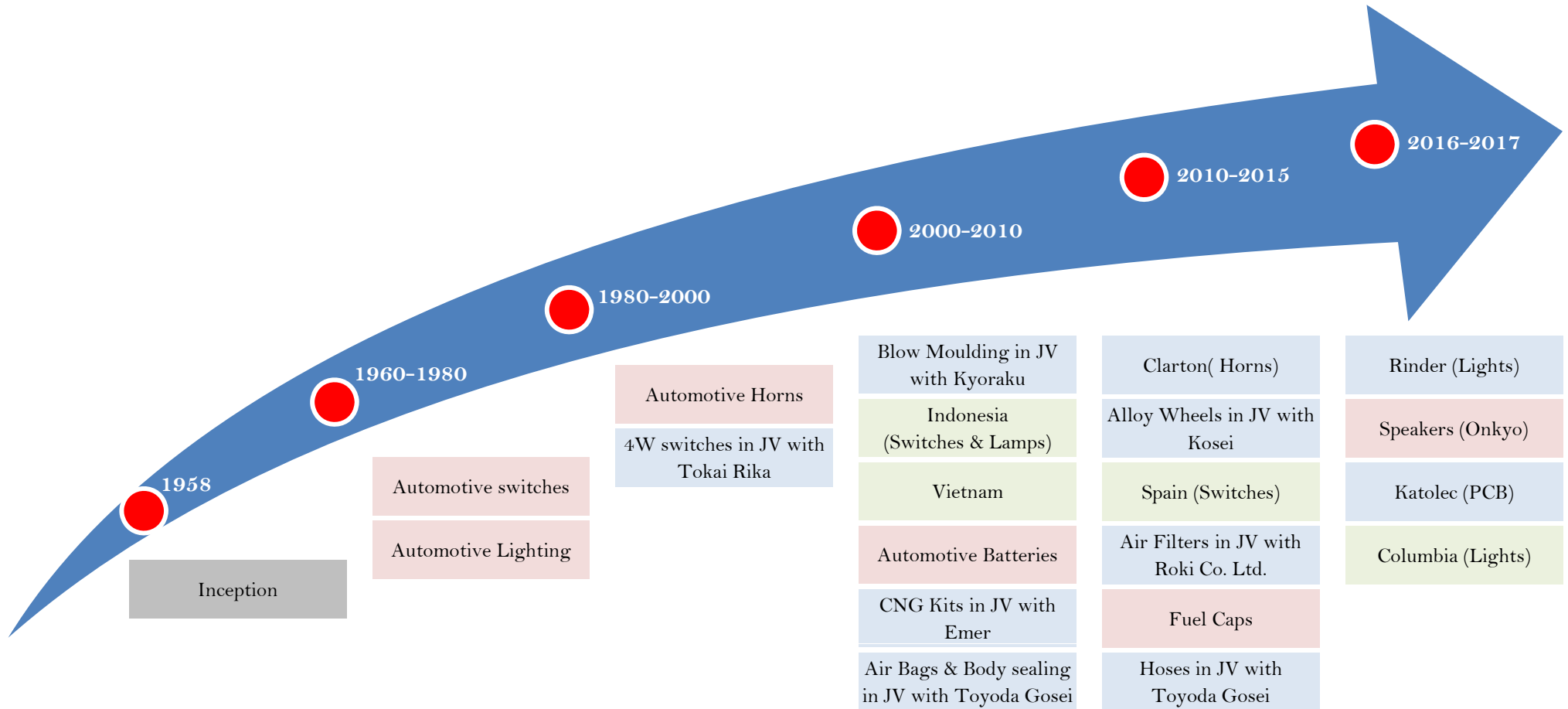


Others

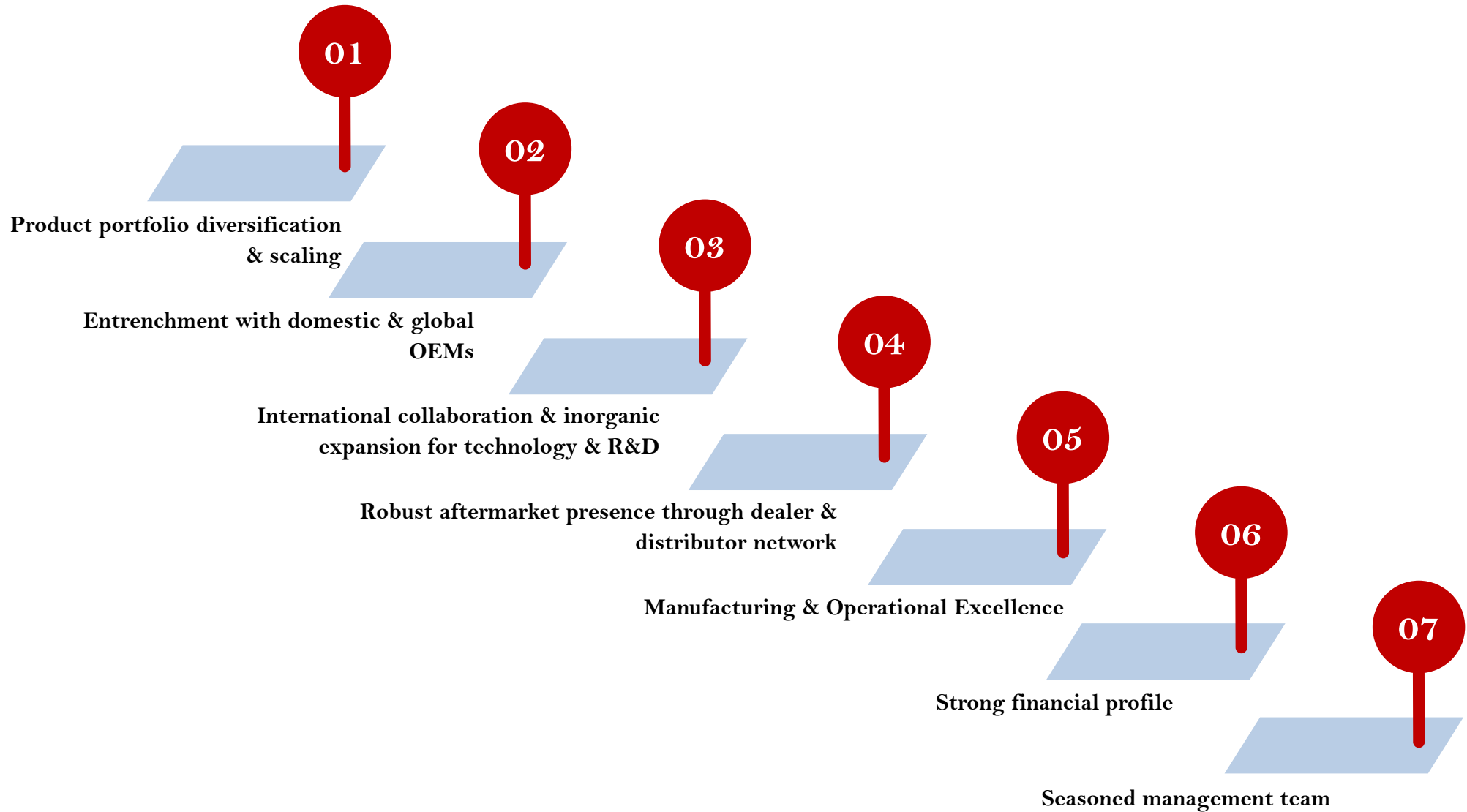
% of revenue (9MFY17)

- Includes fuel caps, CNG kits, rubber hoses, air intakes, die casting, battery & blow molding





■ Collaboration / JV / Acquisition
 ■ Product Category
 ■ Geographical Expansion



MIL is one the leading listed pure-play auto-component company in India

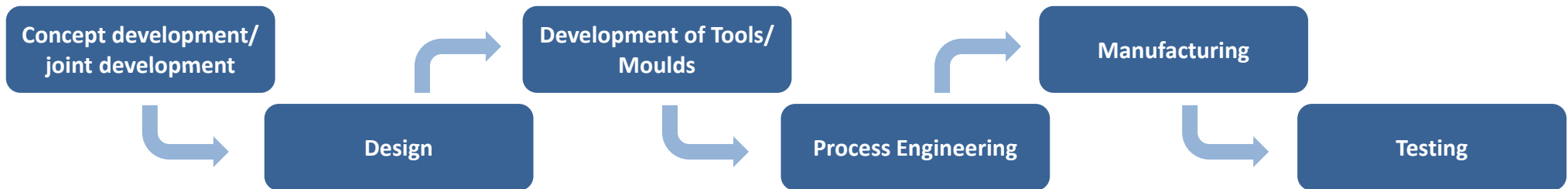
Presence across segments in product portfolio...

		Lights	Switches	Horns	Alloy Wheels	Filters/ Canisters
2 Wheelers						
4 Wheelers						
Commercial Vehicles						
Off-road Vehicles						

MIL presence

MIL not present

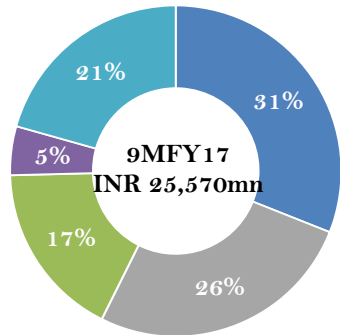
...with presence across the spectrum from concept to delivery



MIL is addressing a large target market by virtue of its broad product offering across various automotive segments

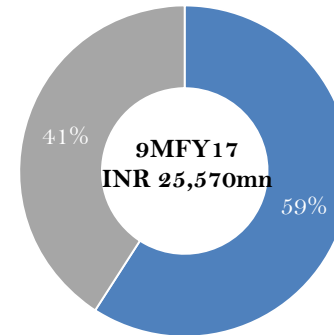
¹ Others – Fuel caps, Batteries, Blow Molding, Die casting, CNG, Hoses

MIL has gradually diversified its revenues across product segments...



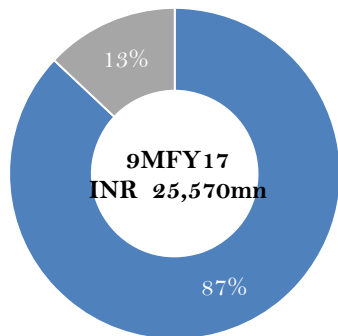
■ Switches ■ Lights ■ Horns ■ Alloy Wheels ■ Others¹

...with over 40% revenues from 4W segment...



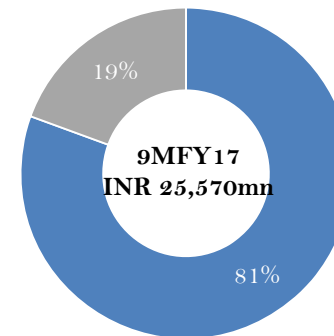
■ 2W/3W ■ 4W

...a healthy proportion of revenues from aftermarket sales...



■ OEM ■ After Market

...and steady presence in the international markets

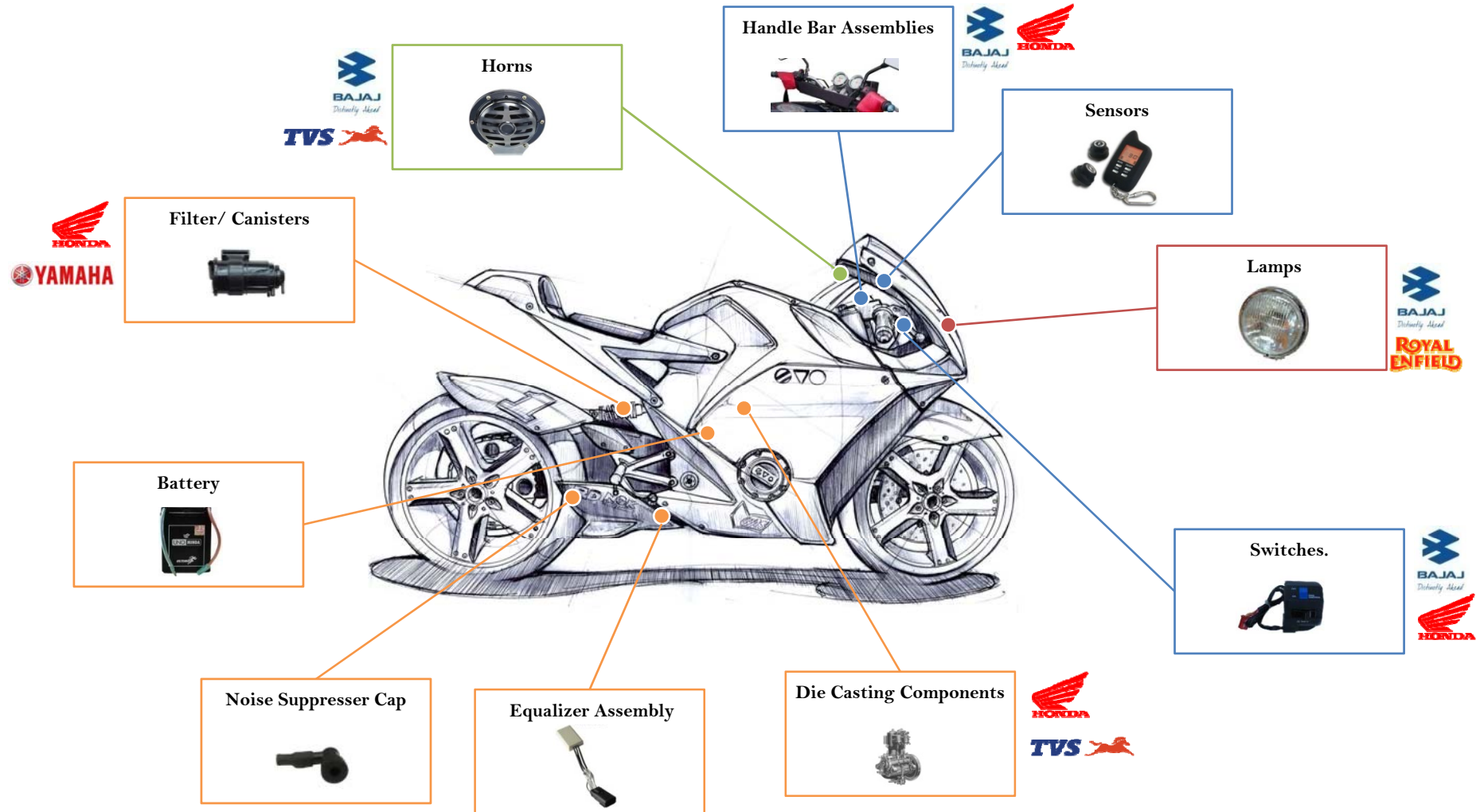


■ India ■ Global

Minda Industries is one of the most diversified listed auto-component companies in India

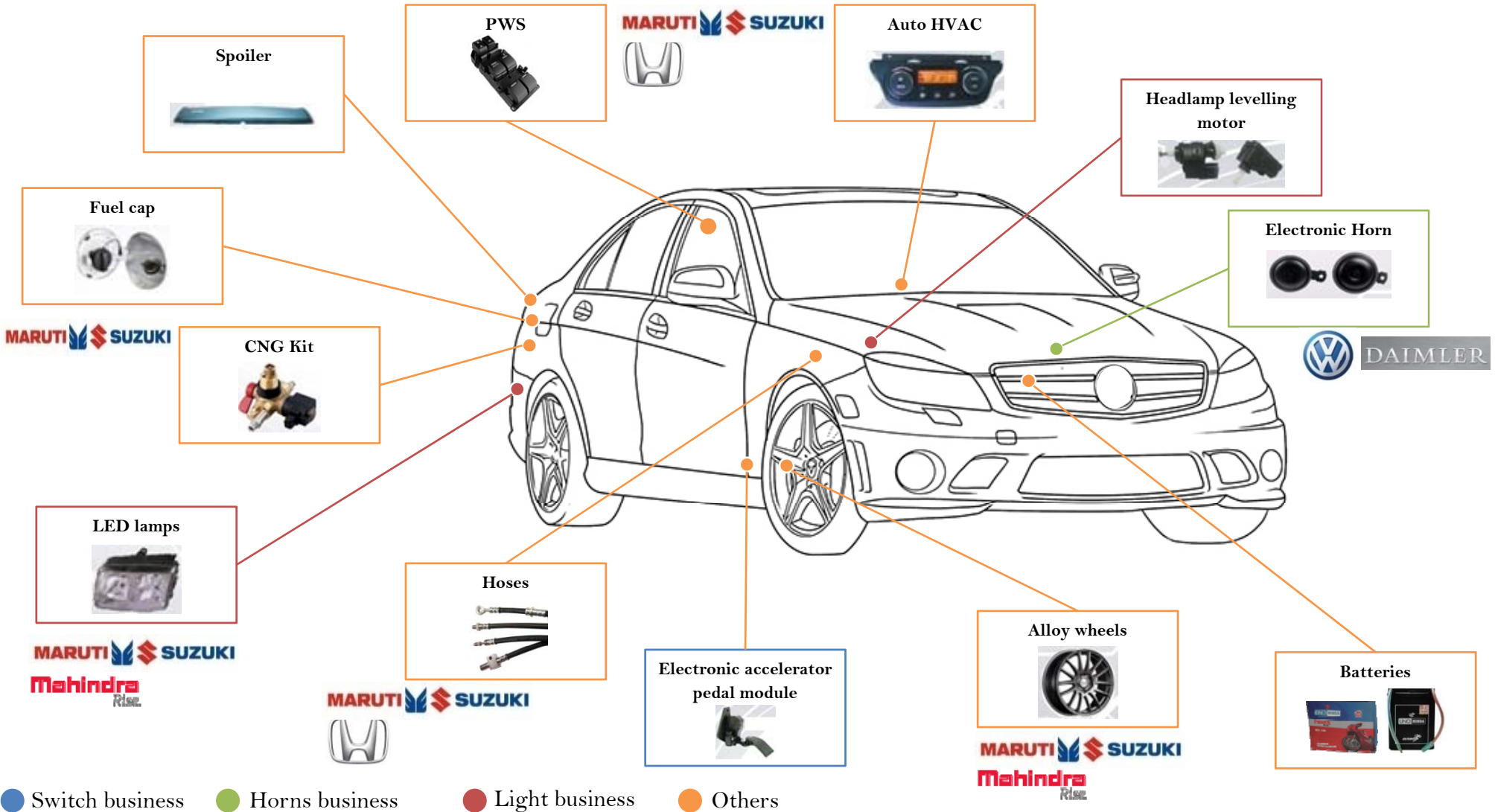
¹ Others – Fuel caps, Batteries, Blow Molding, Die casting, CNG, Hoses

Range of products offered by MIL for 2W











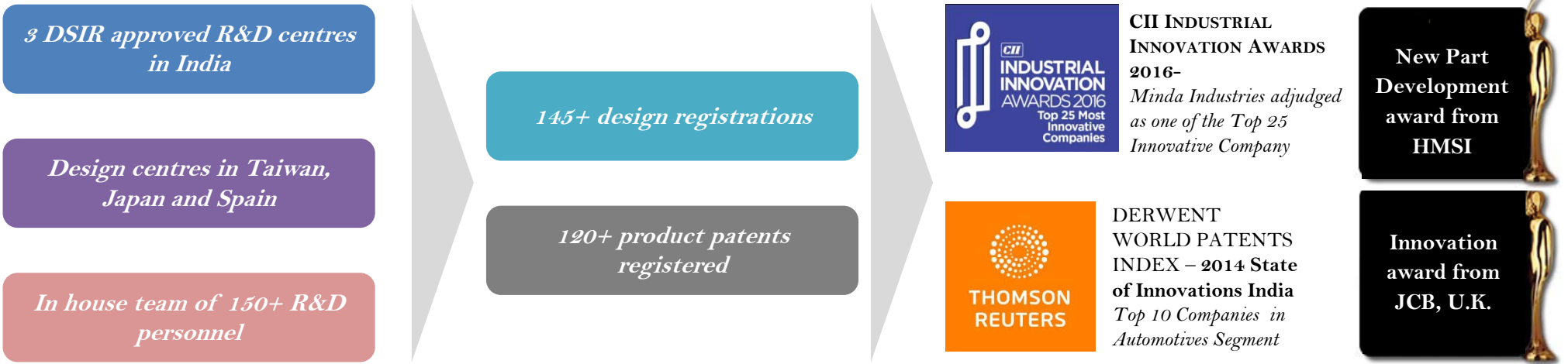
● Switch business ● Horns business ● Light business ● Others

Range of products offered by MIL for 4W





Technology partner	Country	Year of JV	Segment	Comments
	Japan	1995	4W switches	<ul style="list-style-type: none"> • Tokai Rika is amongst the global leaders in 4W switches with the widest product portfolio in the E&M lockset segment • The 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 • The JV is the only domestic manufacturer of electronic cylinder valves
	Japan	2008	Blow Moulding	<ul style="list-style-type: none"> • Kyoraku is a leading moulding company with strong OEM relationships
	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	2011	Procurement	<ul style="list-style-type: none"> • Torica is a subsidiary of Tokai Rika • The 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 the 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
	Japan	2017	PCBs	<ul style="list-style-type: none"> • Katolec, Japan is involved in circuit designing, printed board designing, part procurement, board mounting, and product assembly • The JV will manufacture various products including high end electronics like Printed Circuit Boards (PCB) and Box Build Assemblies



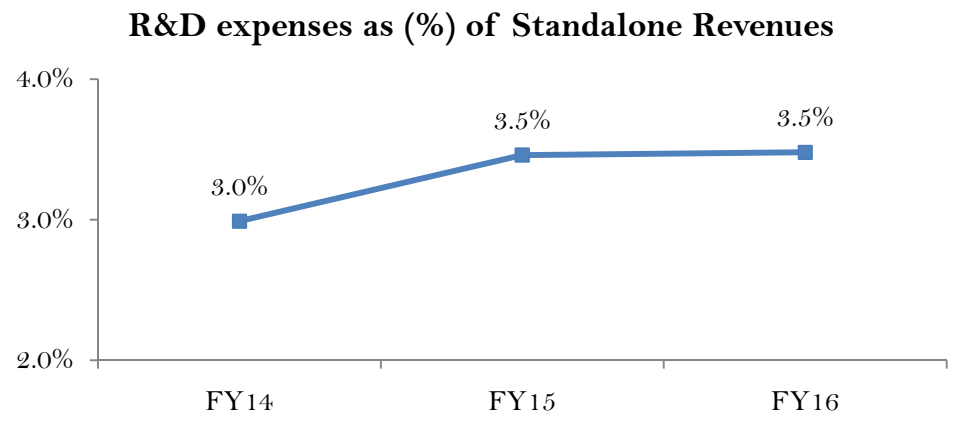
Pioneer in introducing innovative technologies for 2W/ 4W lamps



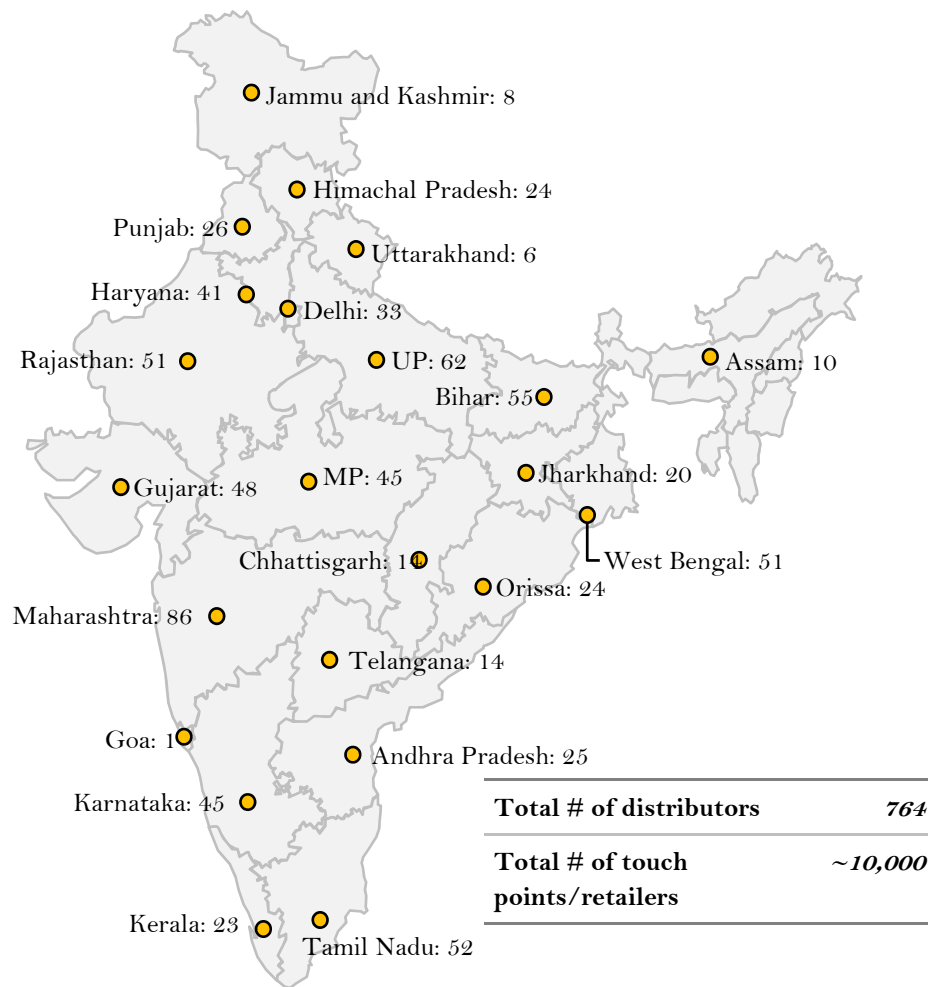
- Light Systems Technical Centre, the Spain-based subsidiary of Rinder is a global pioneer in developing product design/ technology for automotive lamps
- Recent innovations in Switches and Lighting divisions:
 - Illuminated Handle Bar Switches (Patent granted)
 - Contactless Gear Transmission Switches
 - Illuminated Lever Combination for off-rovers

MIL focuses on maintaining competitiveness through in-house technology development and tie-ups

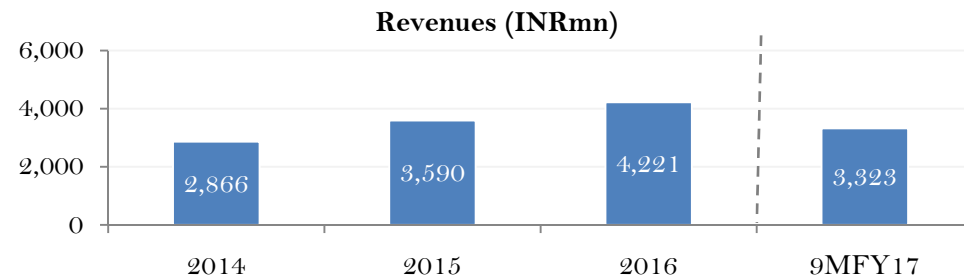
MIL has been investing into technology



Pan India presence (# distributors)



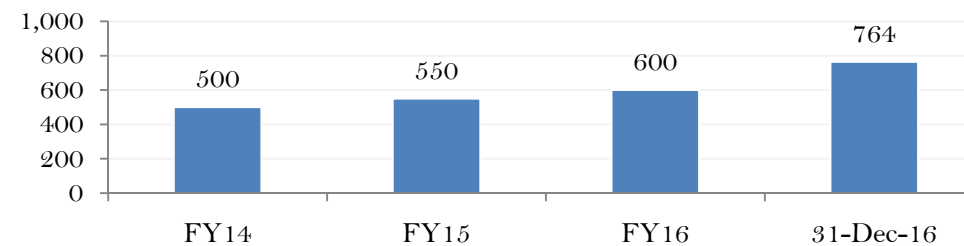
Growth – Minda Distribution Services Limited



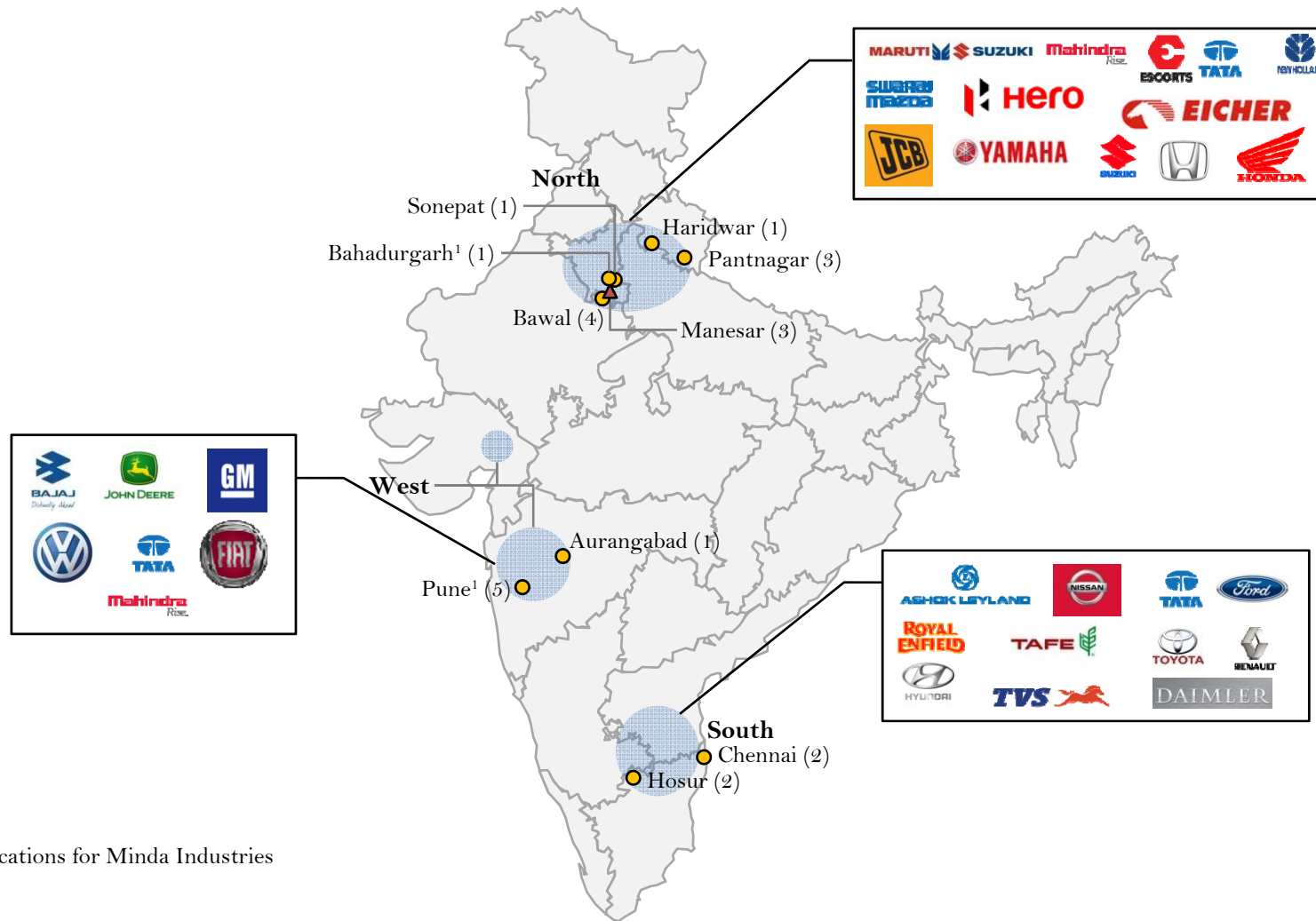
Aftermarket Products and Sales

Product	FY16 Aftermarket Sales (%)	9MFY17 Aftermarket Sales (%)
Switches	33%	32%
Horns	28%	29%
Lights	18%	17%
Others	21%	21%

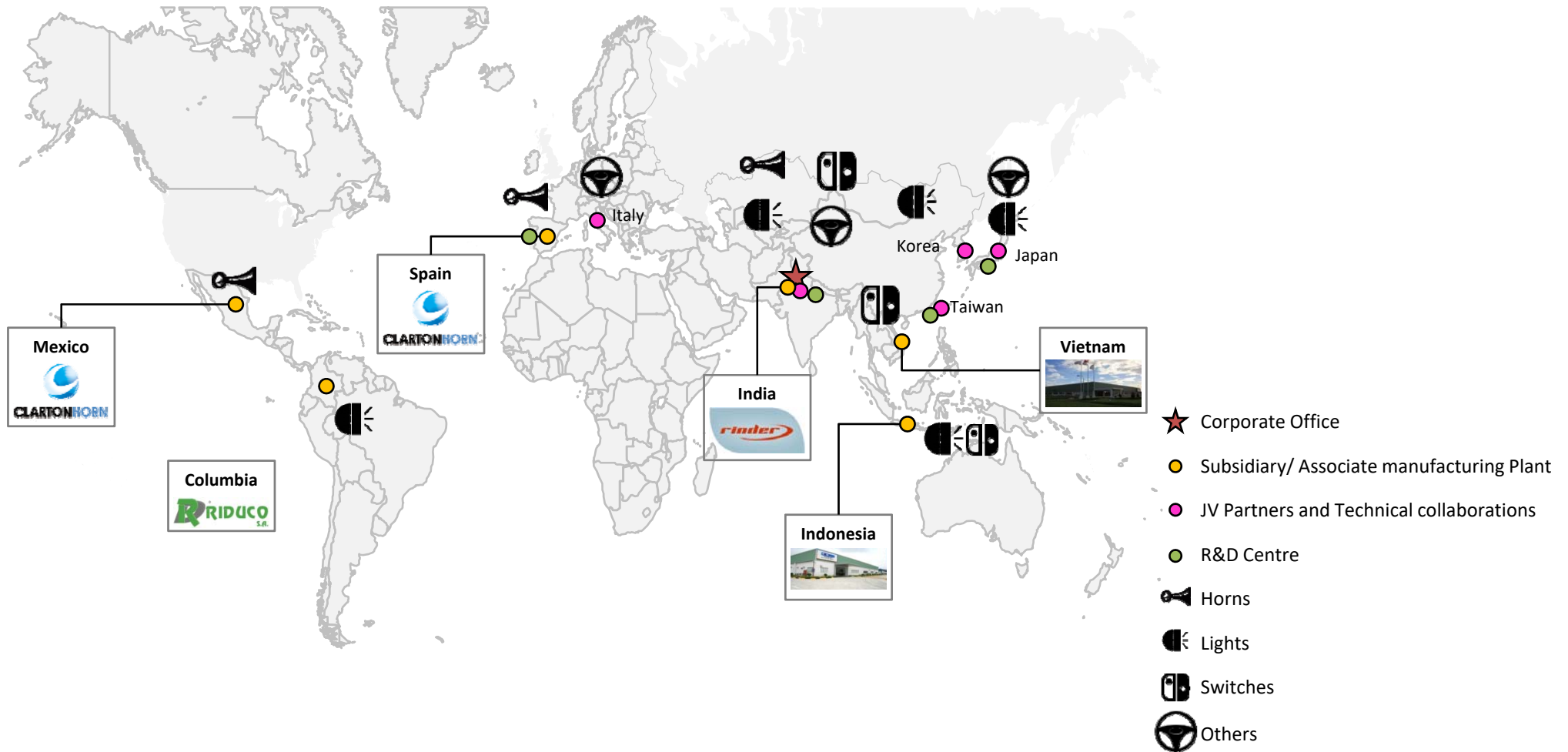
No. of Dealers



Strong distribution network has the potential to service significantly increased thrust in after-market sales

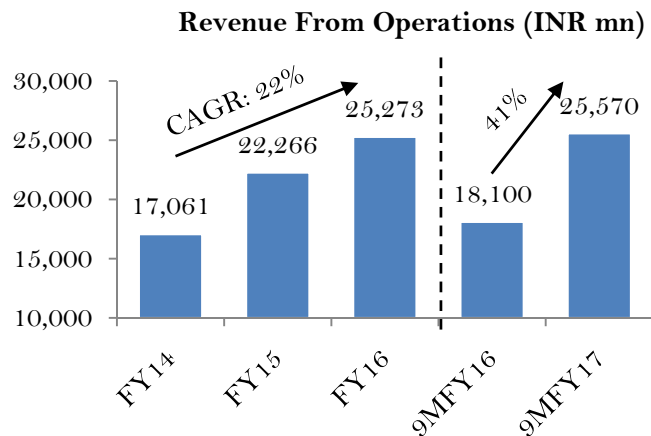


Over 30 manufacturing units in India and an outstanding track record of labor relations

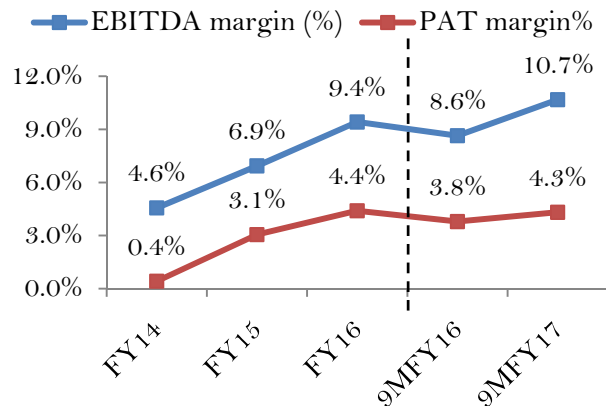


Minda Industries is gradually expanding its global footprint through organic and inorganic growth avenues

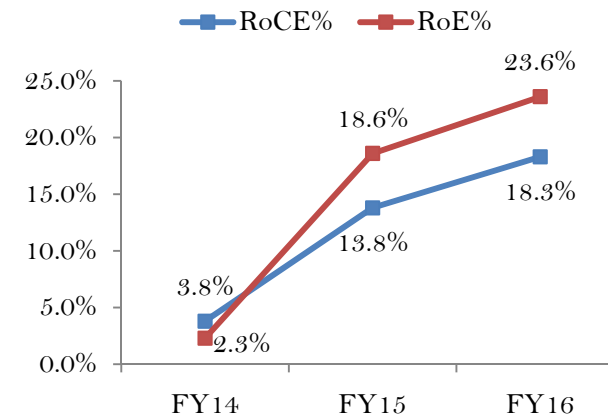
MIL has achieved strong growth in Income...



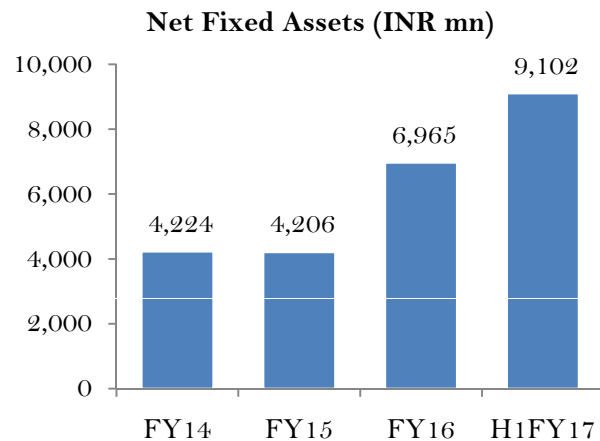
...improving margin profile...



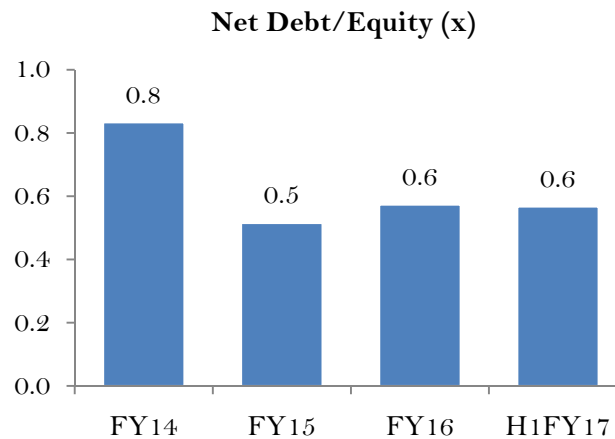
...and significantly better return ratios...



...despite healthy additions to fixed assets...



...while maintaining leverage*...



...and improvement in credit rating

Dates	LT Rating
November 2014	Revised to ICRA A (stable) from ICRA A-2014 (stable)
August 2015	Upgraded to ICRA A+ (stable) from ICRA A (stable)
August 2016	Upgraded from ICRA A+ to ICRA AA-

MIL has delivered growth, profitability and returns while maintaining leverage ratios

* Does not include current portion of LT Debt



N.K. Minda
Chairman & MD, MIL

- Experience of over 3 decades in auto components sector and is the Chairman of ACMA, Northern region
- He has been instrumental in growth of the company and leads the strategic initiatives of the Company
- Recipient of the “Haryana Ratna” award



Anand Minda
Director, MIL

- Over 20+ years of experience in the auto sector
- Responsible for the growth of the after market business of MIL and a key part of strategic initiatives undertaken by the Company
- On the board of multiple companies



Sudhir Jain
Exec Director & Group CFO, MIL

- A Chartered Accountant and a Company Secretary with over 20 years of experience with the Minda Group
- Responsible for setting up JVs with some of the world's leading automobile technology companies
- Previously, has worked with JK Group



Pradeep Tiwari
CEO - Horns, Lights, Alternate fuels, CNG/LPG Kits

- B. Tech from IIT Kanpur with over 25 years experience
- A Fulbright Scholar, he has been responsible in driving growth of lighting & acoustics division
- Previously, was with Tata group in various positions



Ravi Mehra
CEO - 4W Switches, Blow Moulding and Fuel Caps

- A Chartered Accountant, he has over 31 years of experience in strategy, finance, manufacturing, marketing, materials and product development
- Responsible for the growth in MIL's 2W/3W switches globally



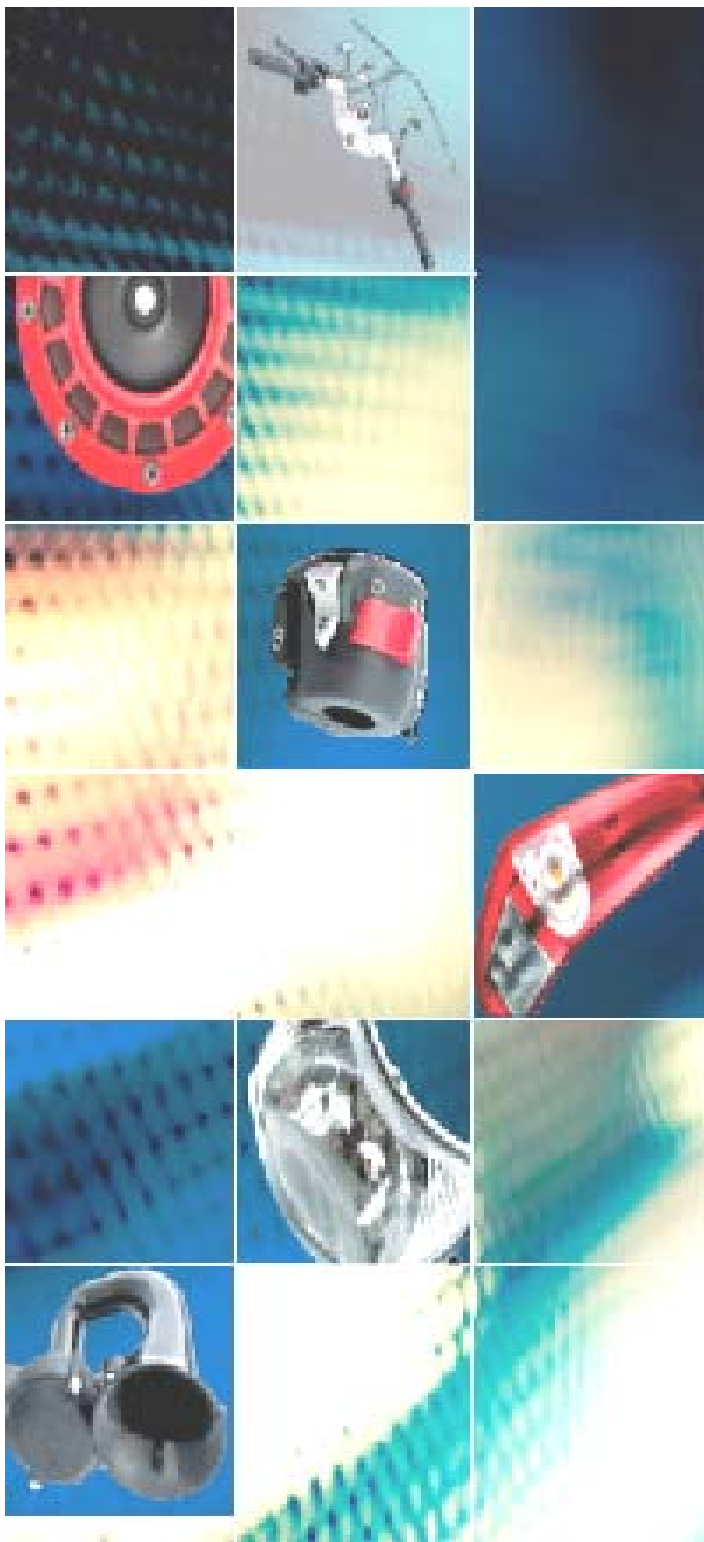
J.K. Menon
CEO - 2W Switches, Sensor and Body Electronics

- B. Tech from IIT Madras with over 30 years experience
- Has held senior positions at Eicher, DCM Engineering, HCL and AKG Acoustics



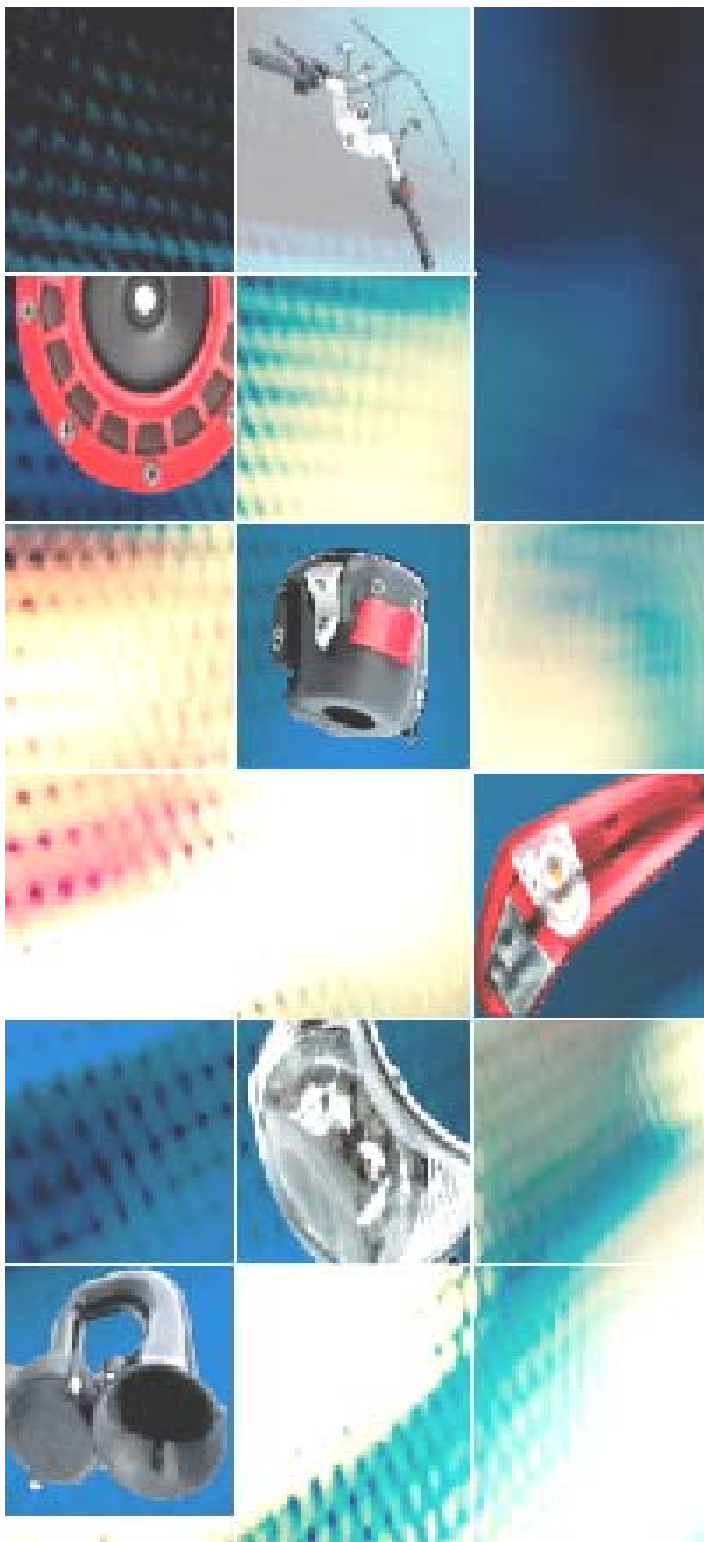
Kundan K. Jha,
CEO – Alloy Wheels; Aluminum Die Casting and Roki Minda

- B.E. (Mechanical) from Birla Institute of Technology with over 32 years of experience
- Has previously worked with Bharat Forge, Sundaram Clayton, Maruti Suzuki India, Enkei Castalloy and Aurangabad Electricals in senior positions



Growth Strategy





Annexure

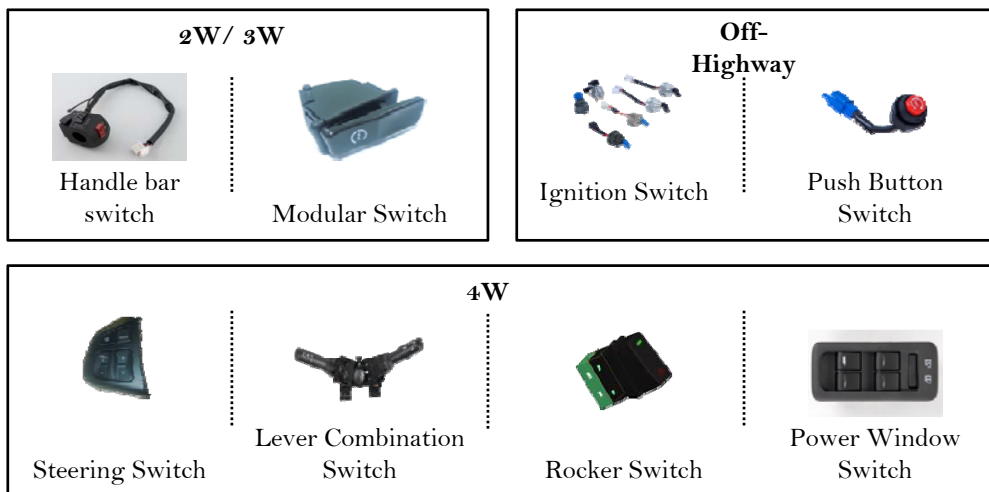
INRmn	9MFY17	FY16	FY15	FY14
Net Revenue from Operations	25,570	25,273	22,266	17,061
<i>Growth in Revenue (%)</i>	41.3%	13.5%	30.5%	27.3%
Other Income	104	140	229	169
Total Income	25,674	25,413	22,495	17,230
EBITDA	2,728	2,378	1,543	778
<i>EBITDA Margin (%)</i>	<i>10.7%</i>	<i>9.4%</i>	<i>6.9%</i>	<i>4.6%</i>
Depreciation & Amortization	997	926	835	591
EBIT	1,732	1,452	709	187
Finance costs	323	257	250	242
Profit before tax and exceptional items	1,512	1,335	688	114
Tax	357	278	194	76
Minority Interest and share of profits from Associates	(52)	2	26	18
Extra-ordinaries/ Exceptional Items ¹	0	52	160	15
Reported PAT	1,103	1,111	680	72

INRmn	As on March 31,		
	2016	2015	2014
Equity Capital	194	194	194
Reserves	4,523	3,459	2,920
Networth	4,717	3,653	3,122
Total Debt	3,927	2,370	3,042
Deferred Tax Liability	-	-	-
Minority Interest	1,097	213	138
Account Payables	3,214	2,670	2,473
Other Liabilities	1,914	1,059	1,033
Total Liabilities & Equity	14,869	9,966	9,814
Net Fixed Assets	6,965	4,206	4,224
Goodwill On Consolidation	634	-	-
Non-Current Investments	436	263	244
Inventory	1,838	1,406	1,247
Account Receivables	3,639	2,895	2,610
Cash & Equivalents	567	280	278
Other Assets	790	896	981
Total Assets	14,869	9,966	9,814

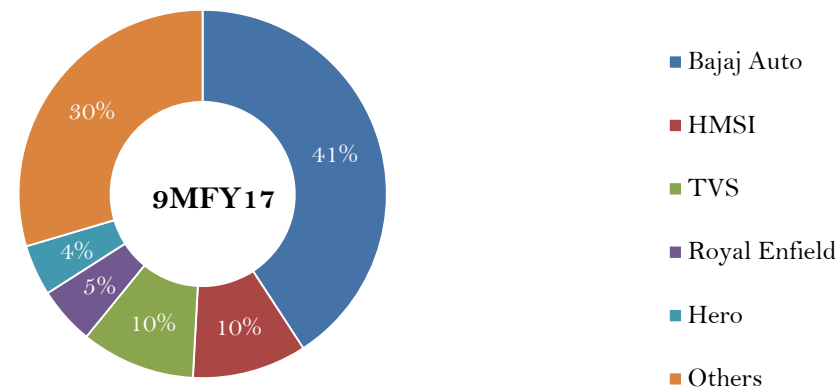
Overview

- Switches is one of the largest business lines for MIL contributing to ~31% of revenues for 9M FY17
- Manufactures a wide range of switches catering to the 2W, 3W, off-road vehicle segment. Also caters to the 4W segment through one of its associate companies where Maruti Suzuki is one of the larger customers
- Manufacturing plants across India, including Manesar, Pantnagar, Aurangabad, Pune & Hosur; the division also hosts an independent in-house R&D facility
- The division has a presence in Indonesia and Vietnam and also exports to countries USA, France & Italy
- For the 9 months ended December 31, 2016, the business, contributed to revenues of ~INR 7,932mn

Products



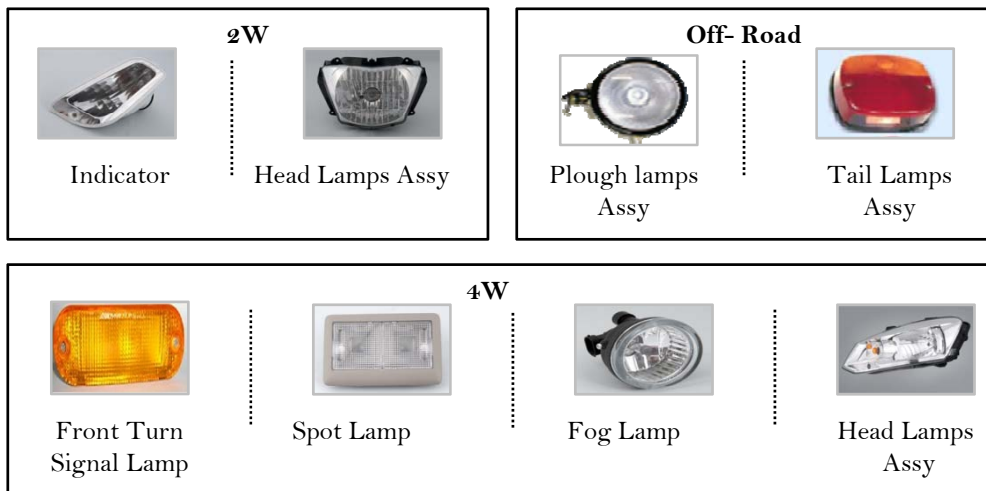
Top Customers (standalone basis)



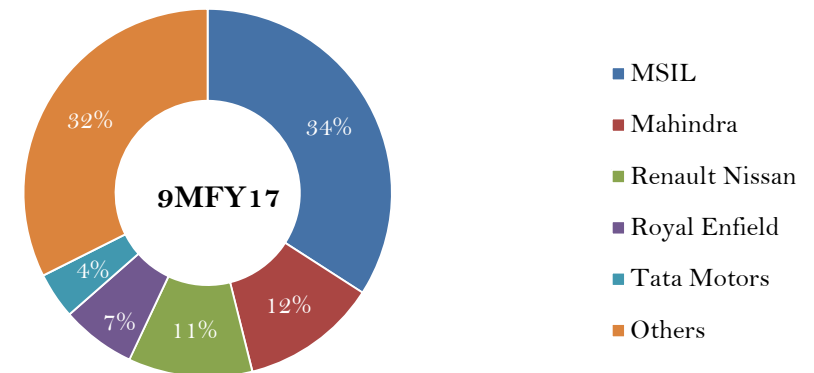
Overview

- MIL is one of the key players in the lighting business, with ~ 26% of its revenues for 9M FY17
- Catering to most of the OEMs, it offers automotive lamps for 2W, 3W, 4W & off-road vehicle segment
- Manufacturing facilities across Manesar, Pantnagar, Sonapat, Haridwar & Chennai and a design centre in Taiwan which supports the R&D needs of the division
- The division has a presence in Indonesia and Vietnam through MIL subsidiaries and also exports to various countries
- For the 9 months ended December 31, 2016, the business contributed to revenues of ~INR 6,740mn

Products



Top Customers (standalone basis)



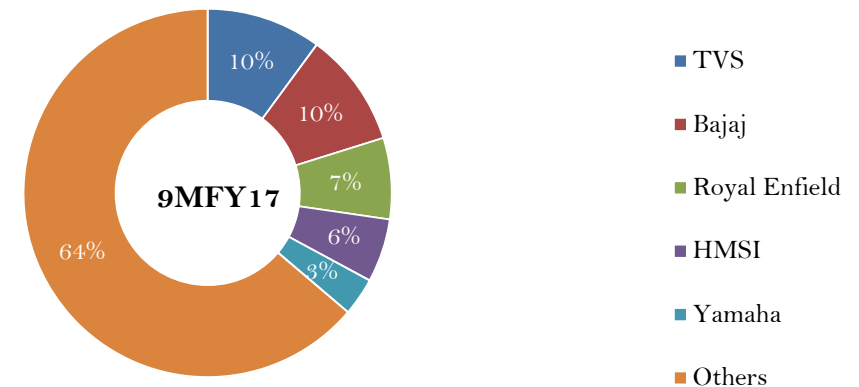
Overview

- Acoustics or Horns form the third largest business lines at MIL, in terms of revenue accounting for ~17% of the revenues
- Manufactures a variety of products across all vehicle categories through its manufacturing facilities across Manesar and Pantnagar
- The division has in-house R&D capabilities, having also developed technology in collaboration with FIAMM, Italy
- Clarton Horns, Spain offers access to Europe while the division additionally exports to South Africa, China & Thailand
- For the 9 months ended December 31, 2016, the business contributed to revenues of ~INR 4,400mn

Products

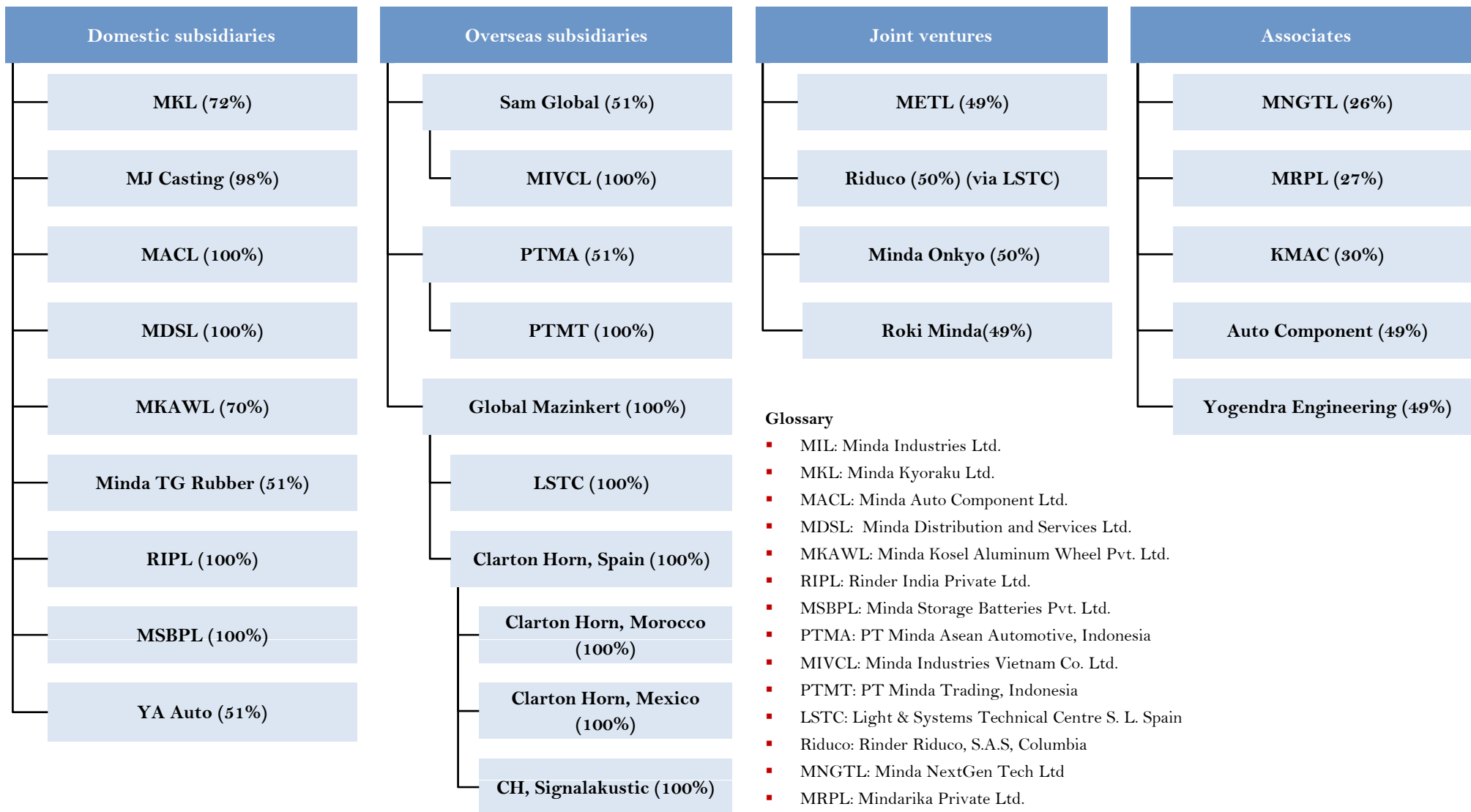


Top Customers (standalone basis)



- One of India's leading 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**
 - JV with Kosei Aluminium Co holding 30% equity stake
 - Investment of Rs. 200 crores in 1st phase of production
 - Production & Supplies commenced for MSIL – Vitara Brezaa & Baleno
- **Existing Plant in Chennai**
 - 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

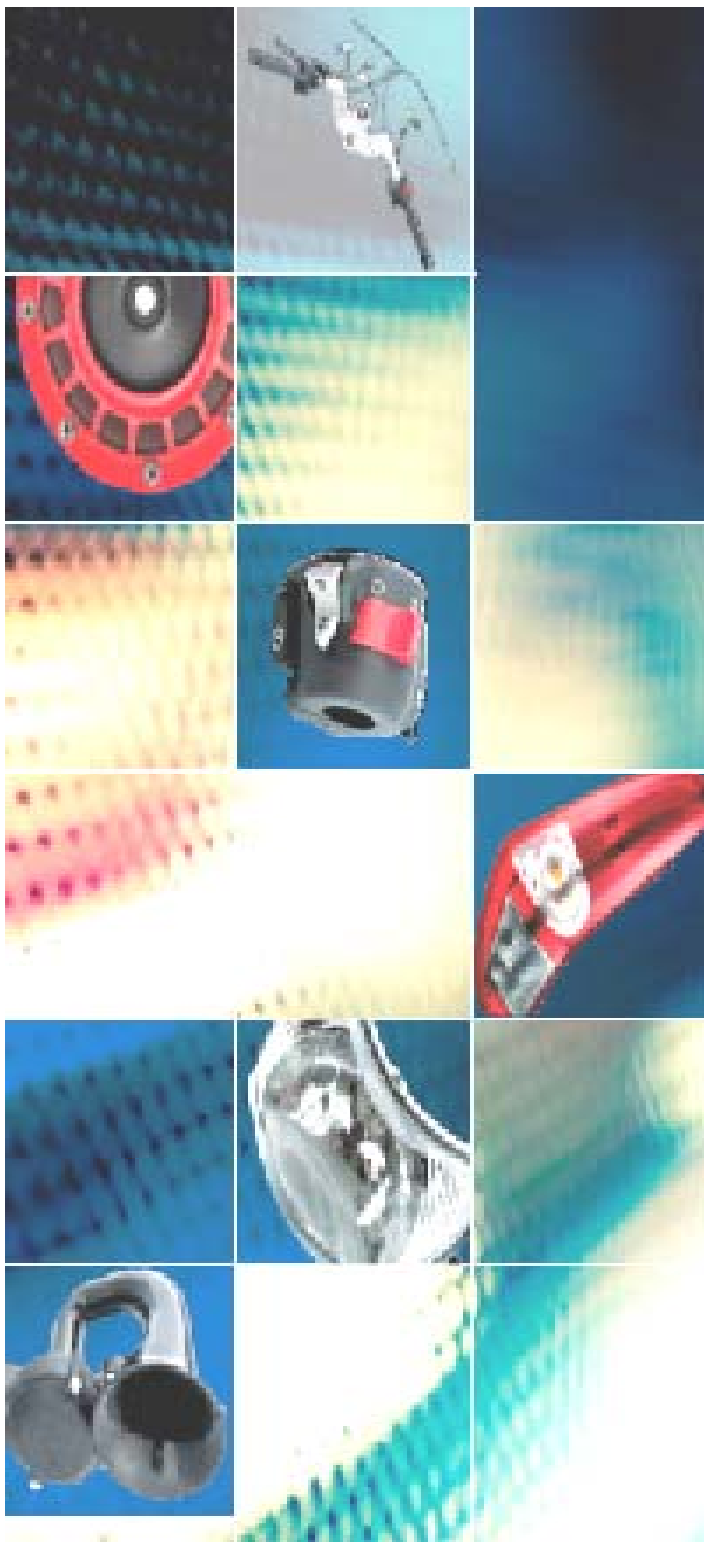
MIL's subsidiaries, joint ventures and associates



Glossary

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

Note: MIL entered into a JV with Katolec Corporation, Japan. On Feb 22, 2017, which is not reflected in the above



Thank You.