



UNO MINDA



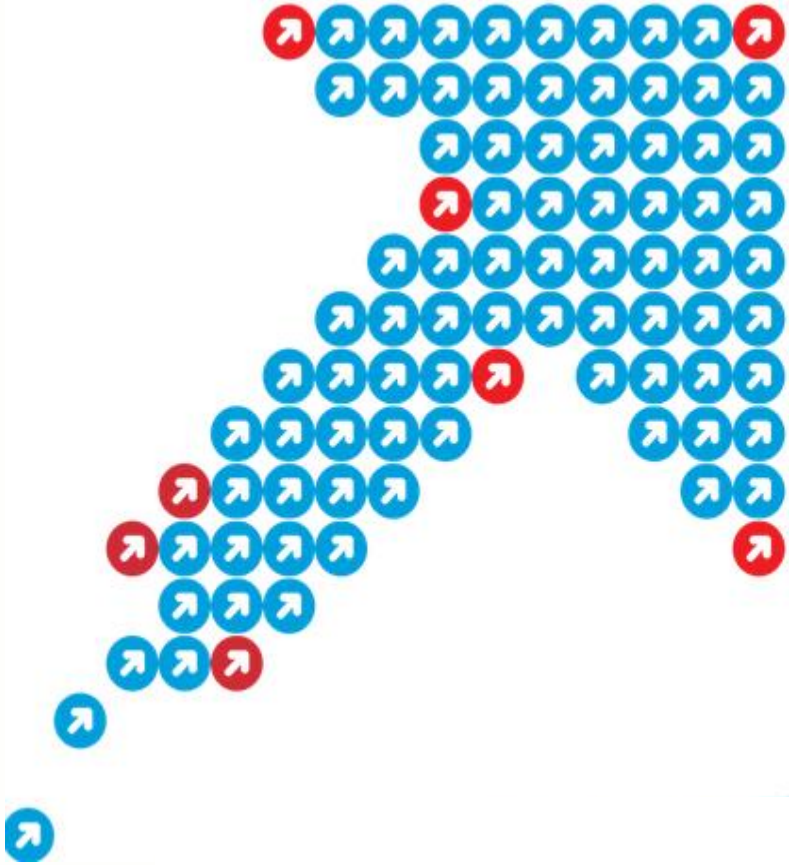
MINDA INDUSTRIES LIMITED

*Investor Presentation
November 2017*

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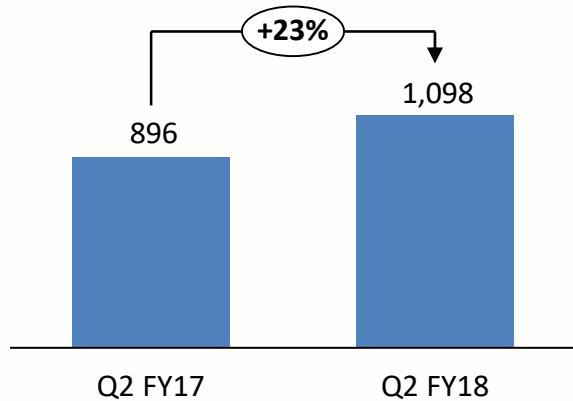
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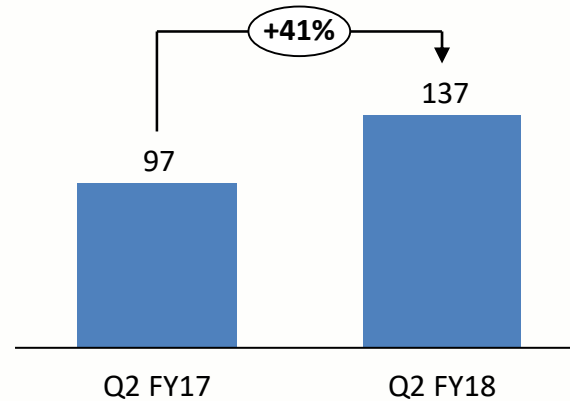


Quarterly Updates

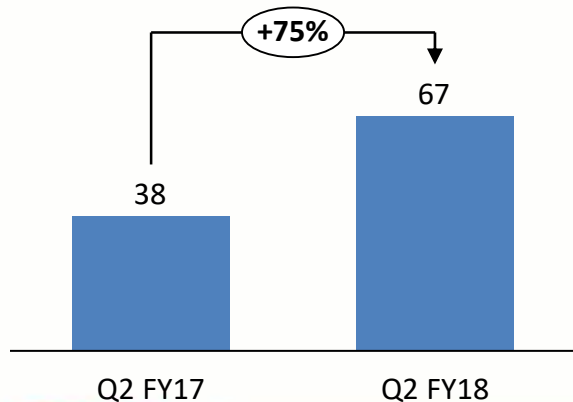
Revenue (Rs. Cr)



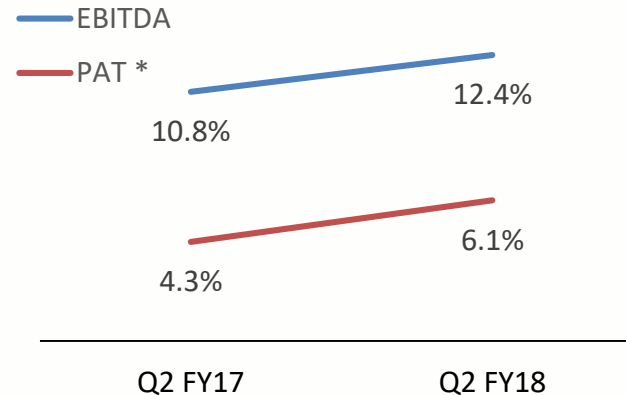
EBITDA (Rs. Cr)



PAT *(Rs. Cr)



Margins (%)



Consolidated Revenue grew by 23% YoY

- Primarily driven by improvement in performance of Minda Kosei, MJ Castings and Rinder India
- Standalone business grew by ~11% Y-o-Y

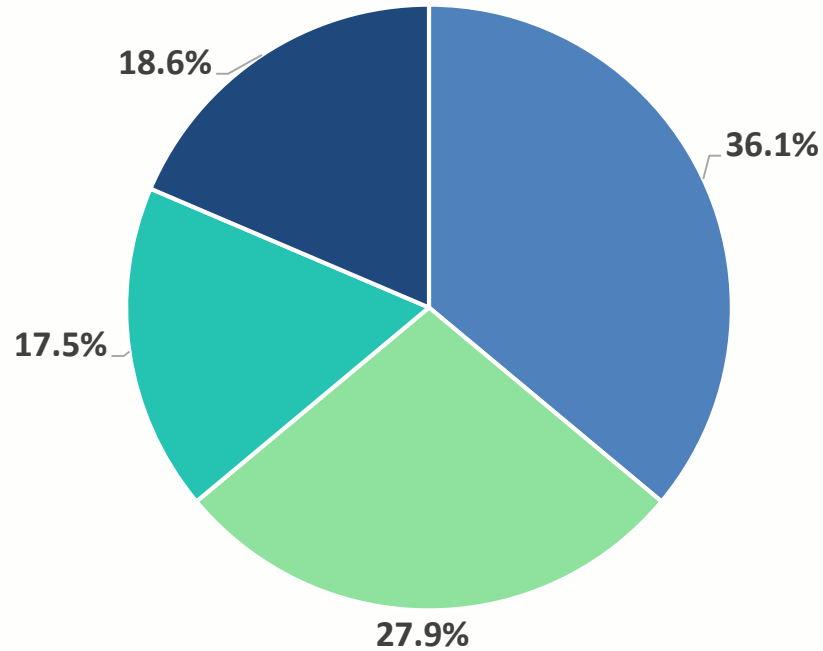
Consol. EBITDA Margin expanded by 162 bps to 12.4%:

- Improvement in margins on account of higher efficiency & operating leverage
- Improvement of EBITDA in the Switches & Lighting Division

* - PAT (concern share before OCI)

Revenue - Q2FY17

Rs. 911 Crs.*



Switches

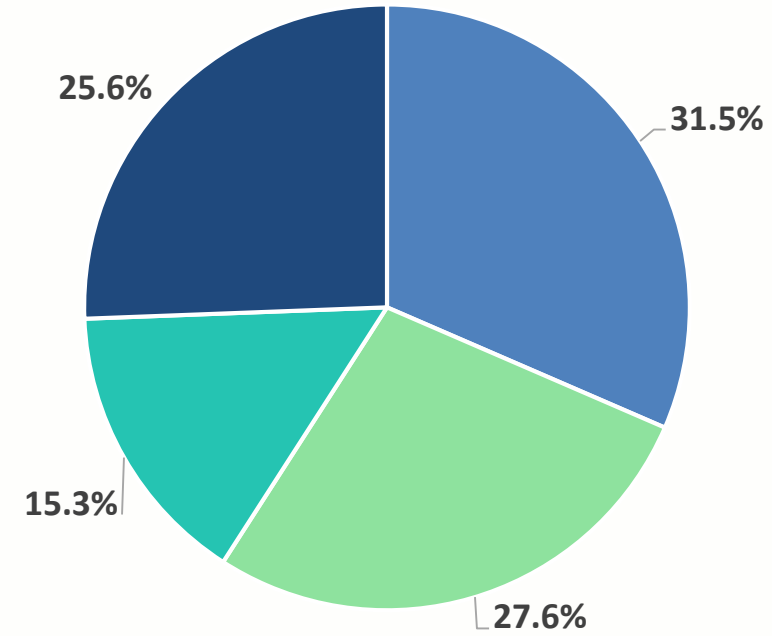
Lighting

Acoustics

Others

Revenue – Q2FY18

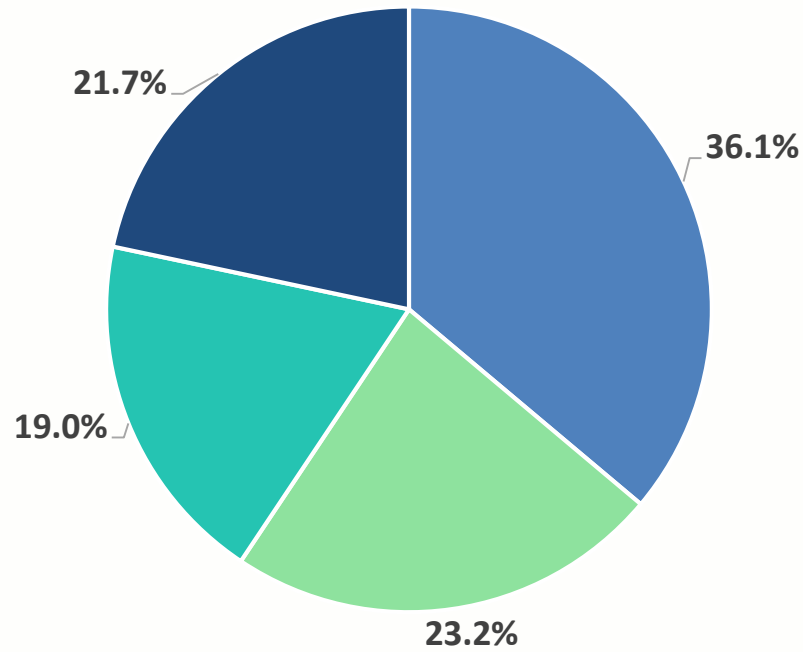
Rs. 1,066 Crs.



* As per the erstwhile IGAAP

EBITDA – Q2FY17

Rs. 93 Crs.*

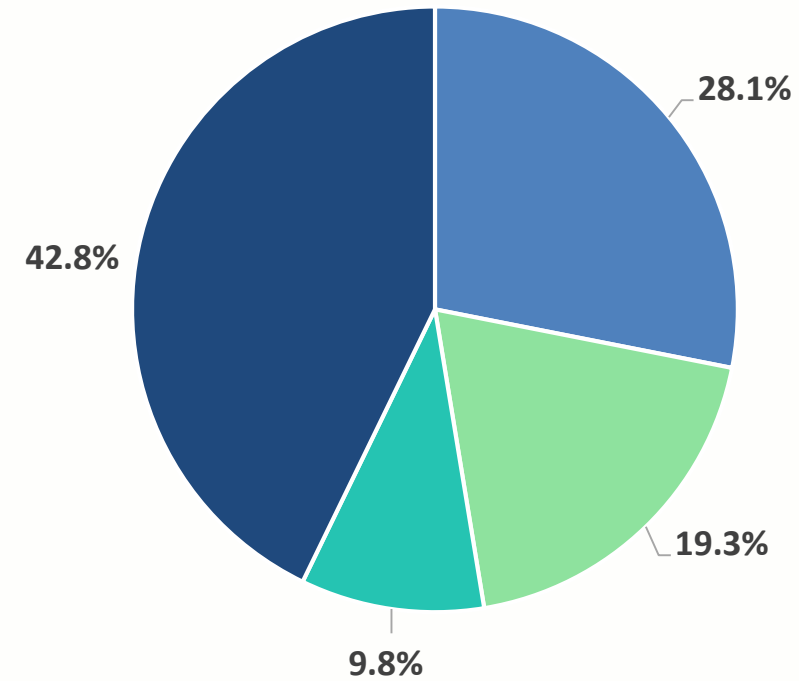


Switches

Lighting

EBITDA – Q2FY18

Rs. 137 Crs.



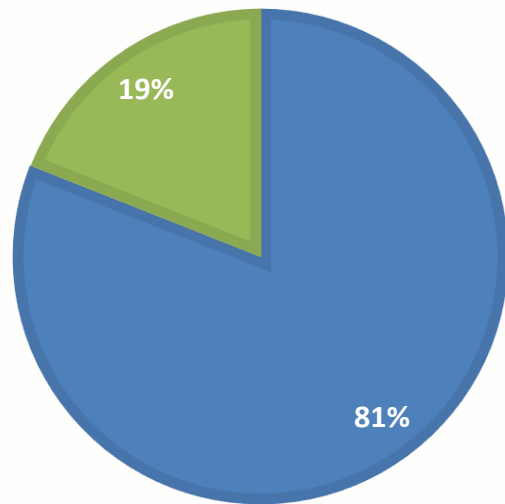
Acoustics

Others

* As per the erstwhile IGAAP

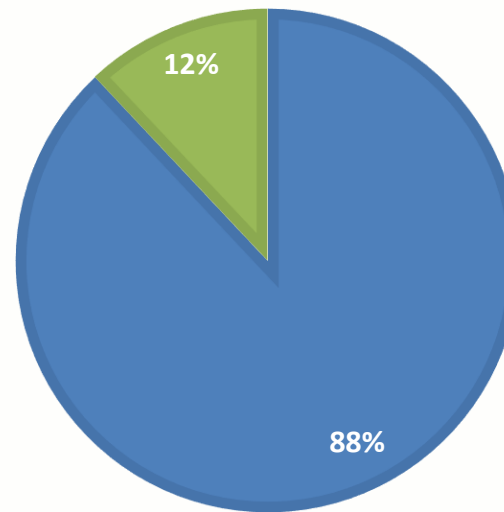
Geography-wise Breakup

■ India ■ International



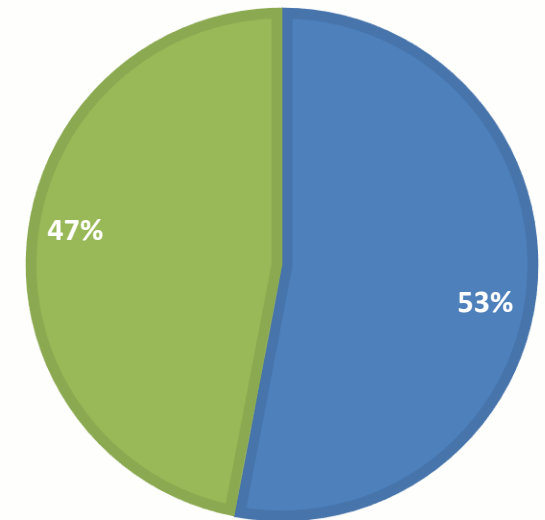
Channel-wise Breakup

■ OEM ■ Replacement



Segment -wise Breakup

■ 2Wheeler ■ 4Wheeler



Rs. Cr	Q2 FY18	Q2 FY17	YoY %	H1 FY18	H1 FY17	YoY %
Revenue from Operations (Net of Excise)	1098.4	896.3	23%	2043.5	1651.1	24%
Raw Material	686.3	568.5		1270.6	1044.2	
Employee Cost	138.5	113.7		268.9	215.1	
Other Expenses	137.0	117.2		266.1	222.1	
EBITDA	136.6	97.0	41%	238.0	169.7	40%
EBITDA Margin	12.43%	10.82%	162	11.64%	10.28%	137
Other Income	4.4	0.7		13.3	3.0	
Depreciation	38.3	36.0		74.0	64.1	
EBIT	102.8	61.6	67%	177.2	108.6	63%
EBIT Margin	9.36%	6.87%	248	8.67%	6.58%	209
Finance Cost	6.3	10.2		14.2	23.4	
Profit before Share of Profit/Loss of JVs and Tax	96.5	51.4	88%	163.1	85.2	91%
PBT Margin	8.79%	5.73%	305	7.98%	5.16%	282
Tax	29.7	13.8		50.9	22.2	
Profit before Share of Profit/Loss of JVs	66.8	37.6	78%	112.2	63.1	78%
Share of Profit/Loss of JVs	6.5	4.8		12.7	7.2	
PAT	73.3	42.4	73%	124.8	70.2	78%
PAT attributable to:						
- Owners of MIL	67.4	38.5	75%	115.3	65.4	76%
PAT Margin %	6.14%	4.29%		5.64%	3.96%	
- Non Controlling Interests	5.9	4.0		9.6	4.9	
Other Comprehensive Income	1.4	-1.6		1.8	1.3	
Total Comprehensive Income for MIL	68.9	37.6	83%	117.1	65.9	78%
TCI Margin %	6.27%	4.20%	207	5.73%	3.99%	174
Total Comprehensive Income for Non Controlling Interests	5.9	3.2		9.6	5.6	

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

1

Fujitsu Ten Minda Pvt. Ltd. (F Ten Minda)

Post the share purchase transaction :

Minda Industries – 49%

Fujitsu Ten – 51%

Business:

Development & Manufacturing of Car Infotainment Systems

Minda F Ten Pvt. Ltd.

Post the share purchase transaction :

Minda Industries – 51%

Fujitsu Ten – 49%

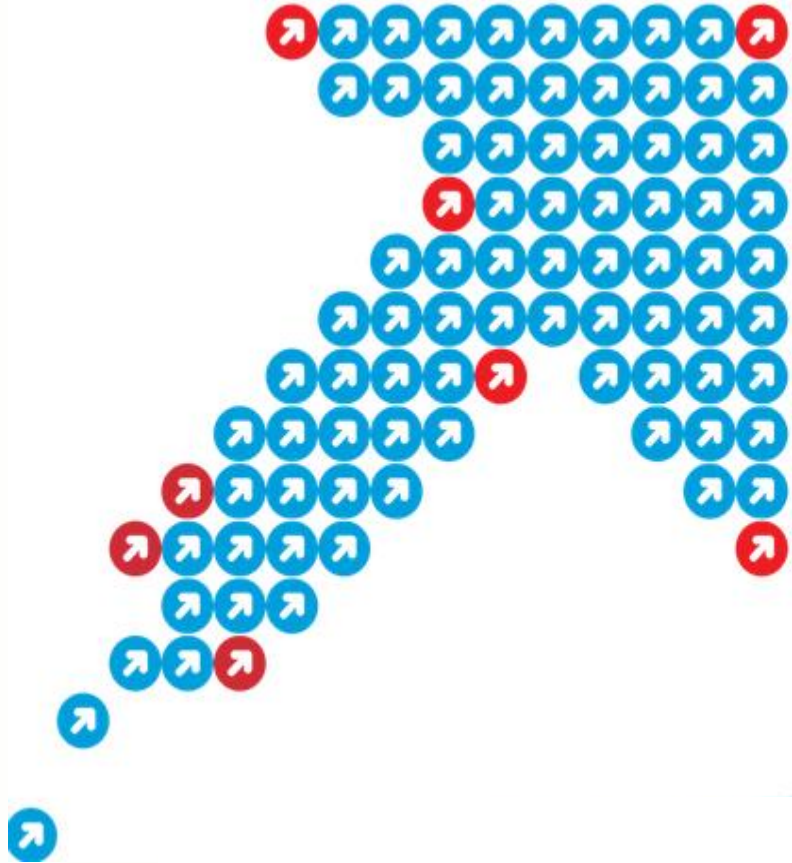
Business:

Marketing Company for Infotainment Systems Manufactured by F Ten Minda

Customers: MSIL & TKML

2

Total Consideration for both Companies to be Rs. 26.03 Cr. Shares are being purchased from Uno Minda Group Cos.



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

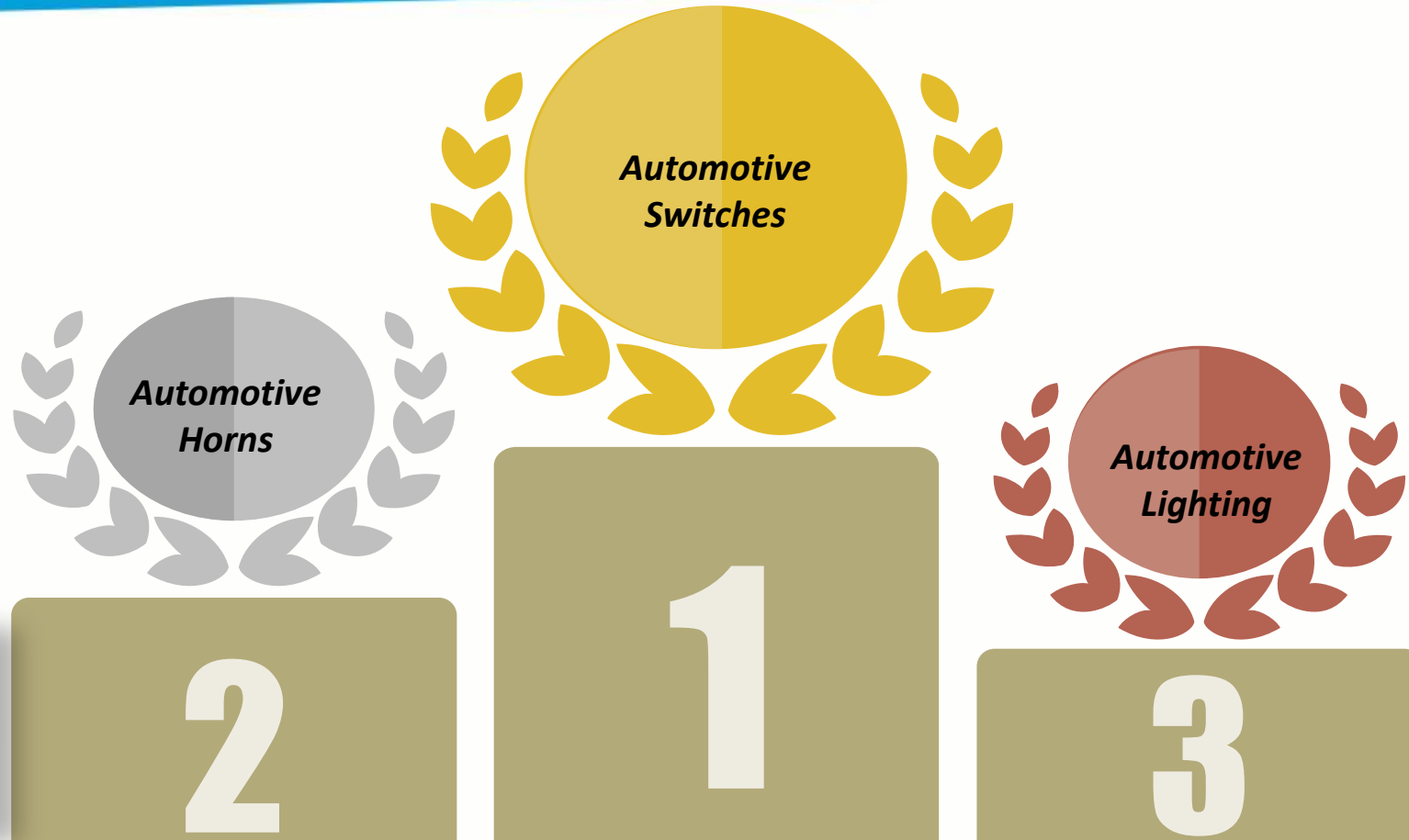
Partnerships with Technology Leaders

10 Joint Venture Partners



Leading from the front

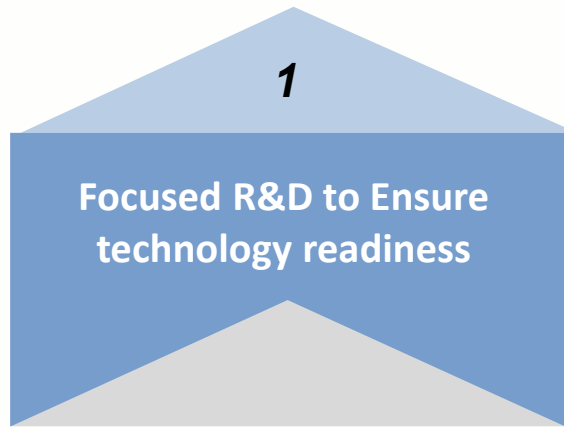
- 1 Strong R&D Capabilities**
 UNO MINDA has R&D centres across six locations globally enabling the Company to develop products for OEMs.
- 2 Strategic Manufacturing Locations**
 Strategically located in all automotive hubs in India
 Global Presence with acquisition of Clarton Horn, Rinder and consolidation 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

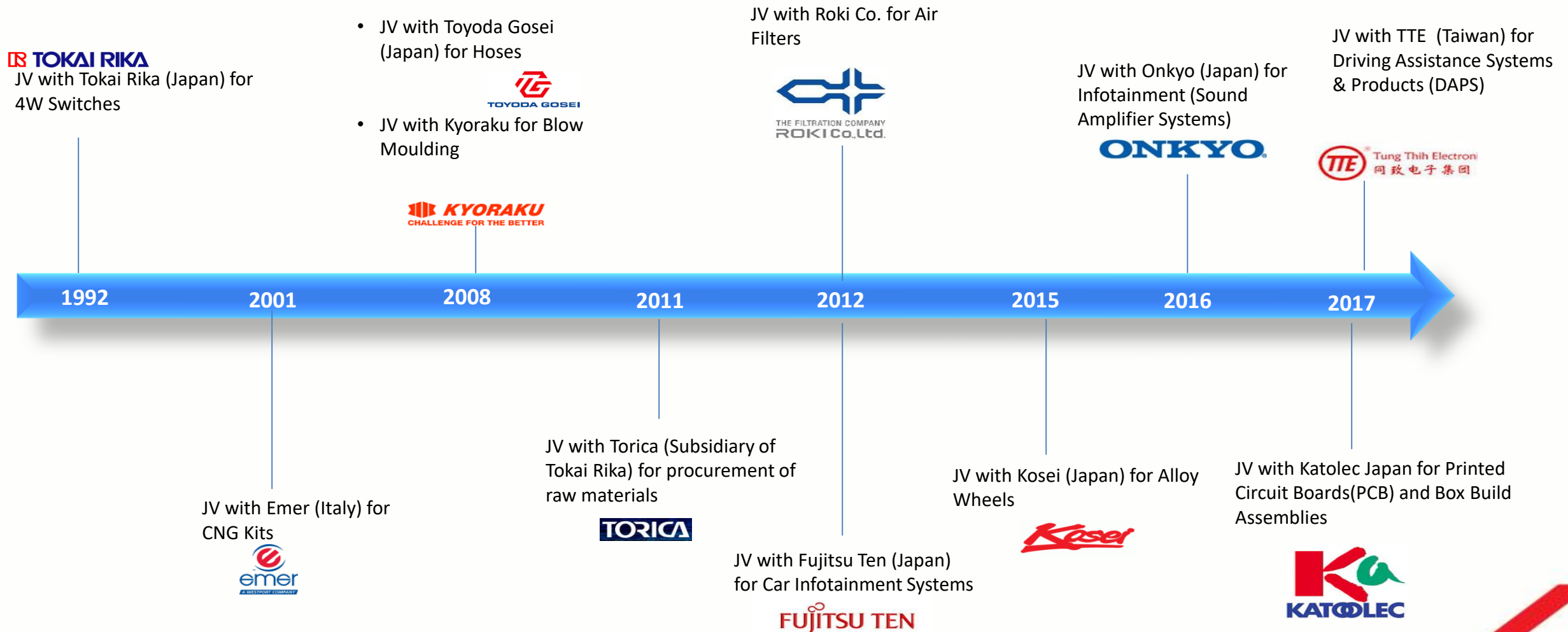


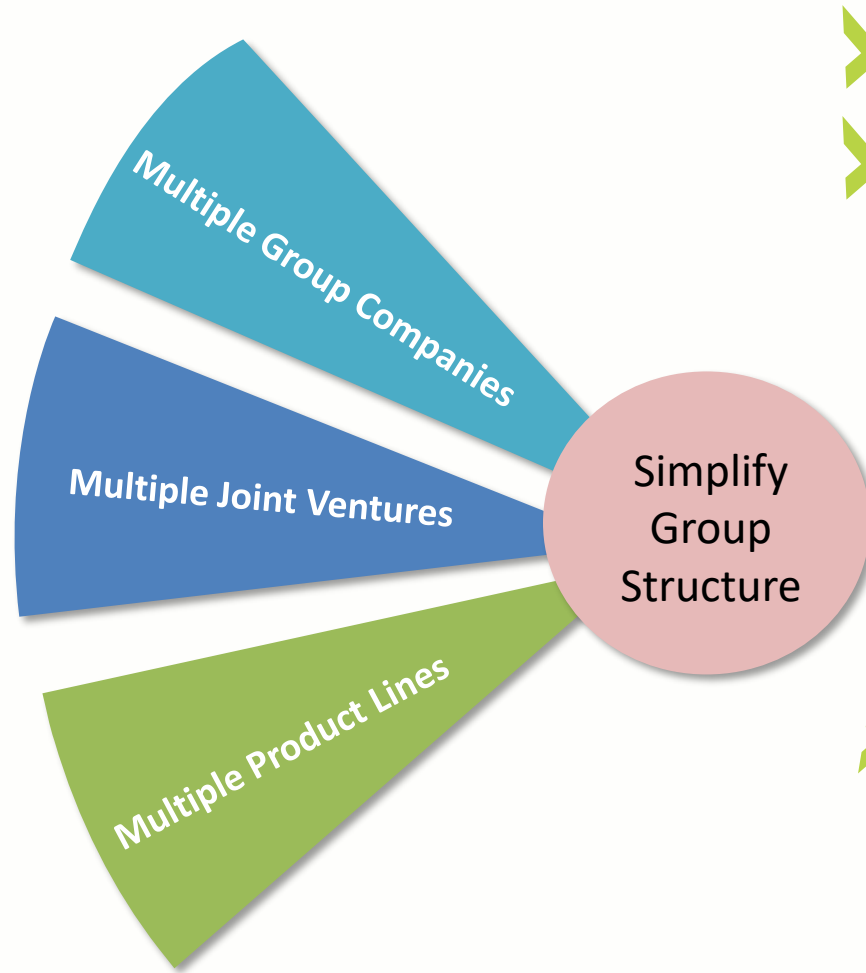
- Strong Process Capabilities :
✓ State of the art SMT Lines & EMS facilities
- Proven expertise / capability to localize a product at good value proposition



- 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





➤ 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)

Phase 1, Stage 1 - Increasing MIL stake through Investment in JV companies & Group Companies

- ✓ Additional 50% in MJ Castings for Rs.15.20 Crs, increasing stake to 100%
- ✓ 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

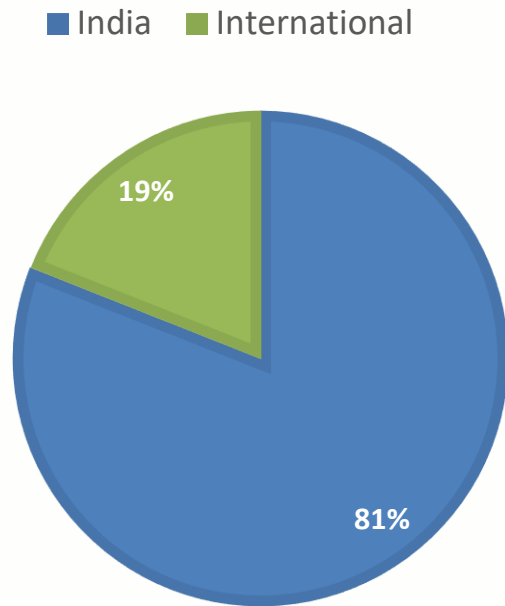
Phase 1, Stage 2 - Increasing MIL stake in JV companies & Group Companies

- ✓ ASEAN has been consolidated from 51% to 100% from April 2017 for a consideration of ~Rs. 29 Cr
- ✓ PTMA, Indonesia has become 100% subsidiary of Minda Industries Limited
- ✓ SAM Global, Singapore has 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 has been consolidated from October 1, 2016
- ✓ Minda Storage Batteries Pvt Ltd (Erstwhile Panasonic Minda Storage Batteries India Pvt Ltd) became 100% subsidiary.
- ✓ Battery Division of Minda Industries is being hived off to Minda Storage batteries (A WOS of MIL) w.e.f. 1st April 2017

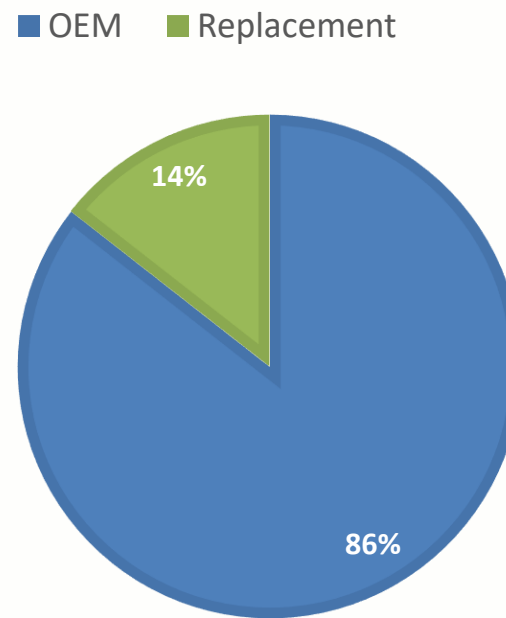
Phase 2 of consolidation has started with MJCL becoming 100% subsidiary and MI Torica will be consolidated as a 60% Subsidiary from 1st October 2017

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

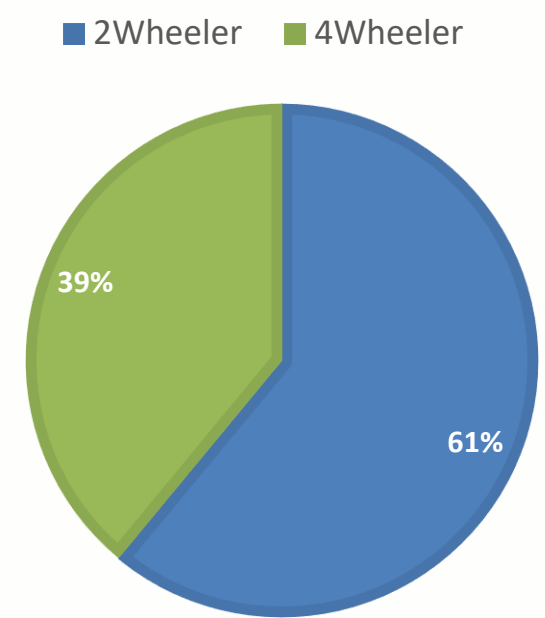
Geography-wise Breakup FY17



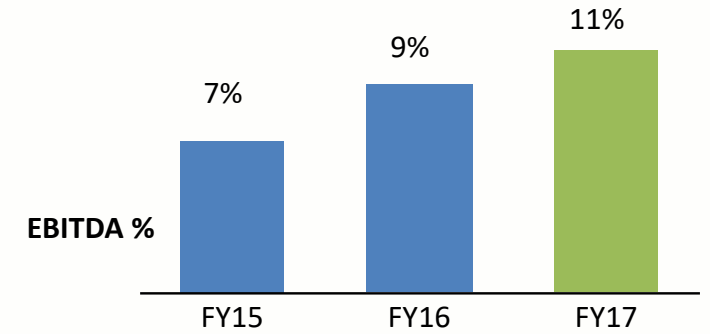
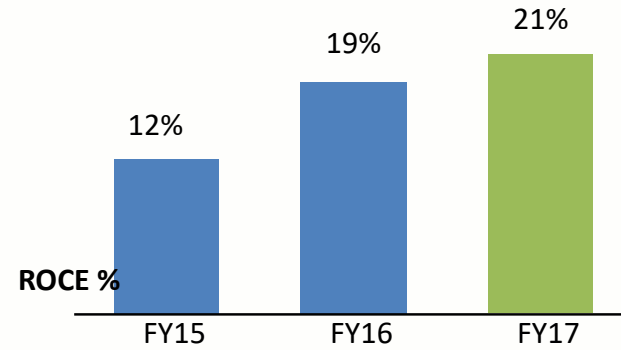
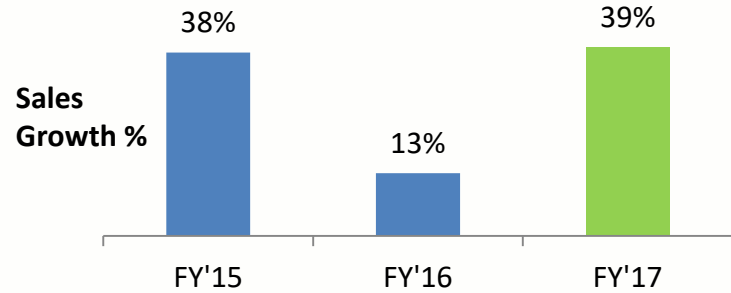
Channel-wise Breakup FY17



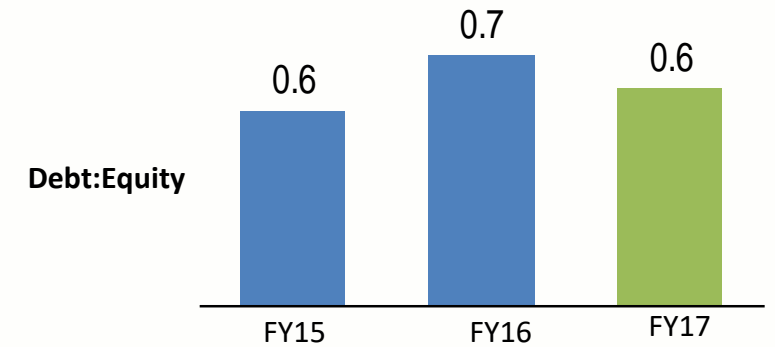
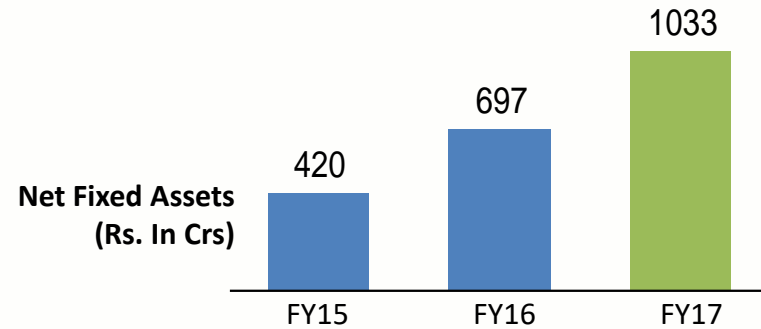
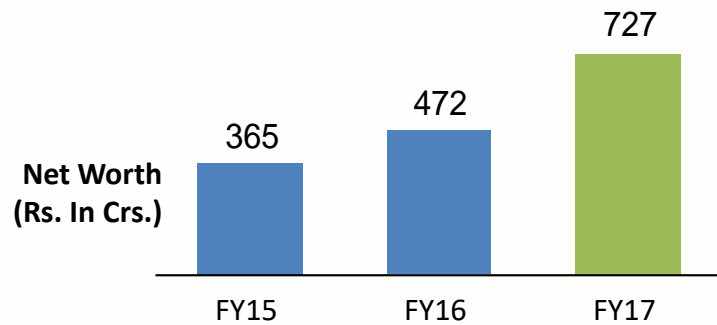
Segment -wise Breakup FY17



Building Shareholder Value year on year...



Growth without stressing the Balance Sheet...



Acquisitions:

Rinder
Clarton Horn



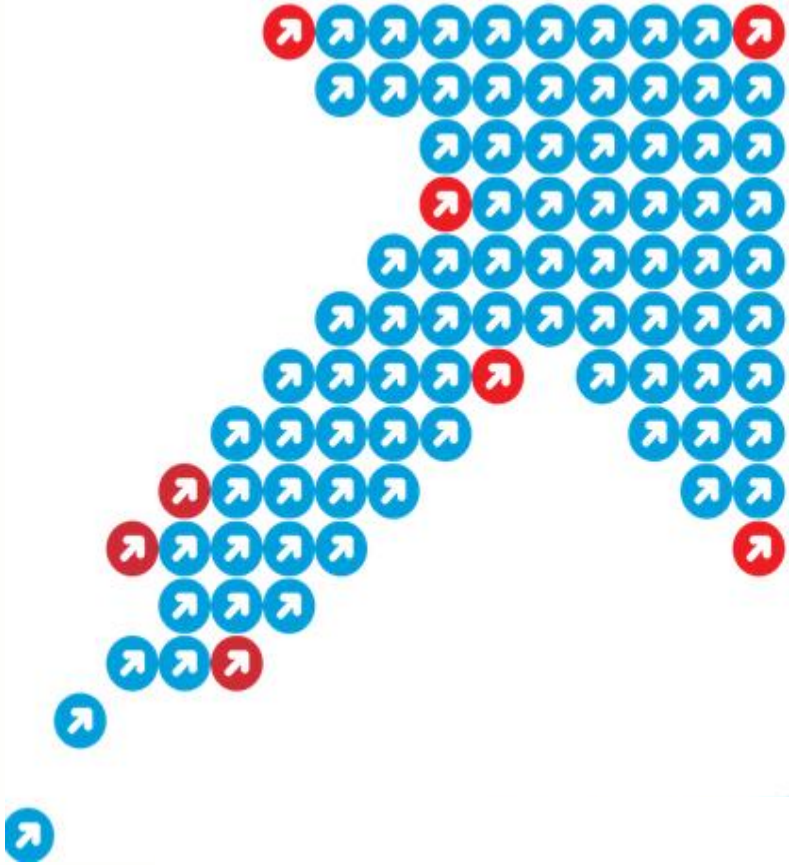
Joint Ventures:

Kosei, Onkyo, TTE,
Katolec, TG, Tokarika

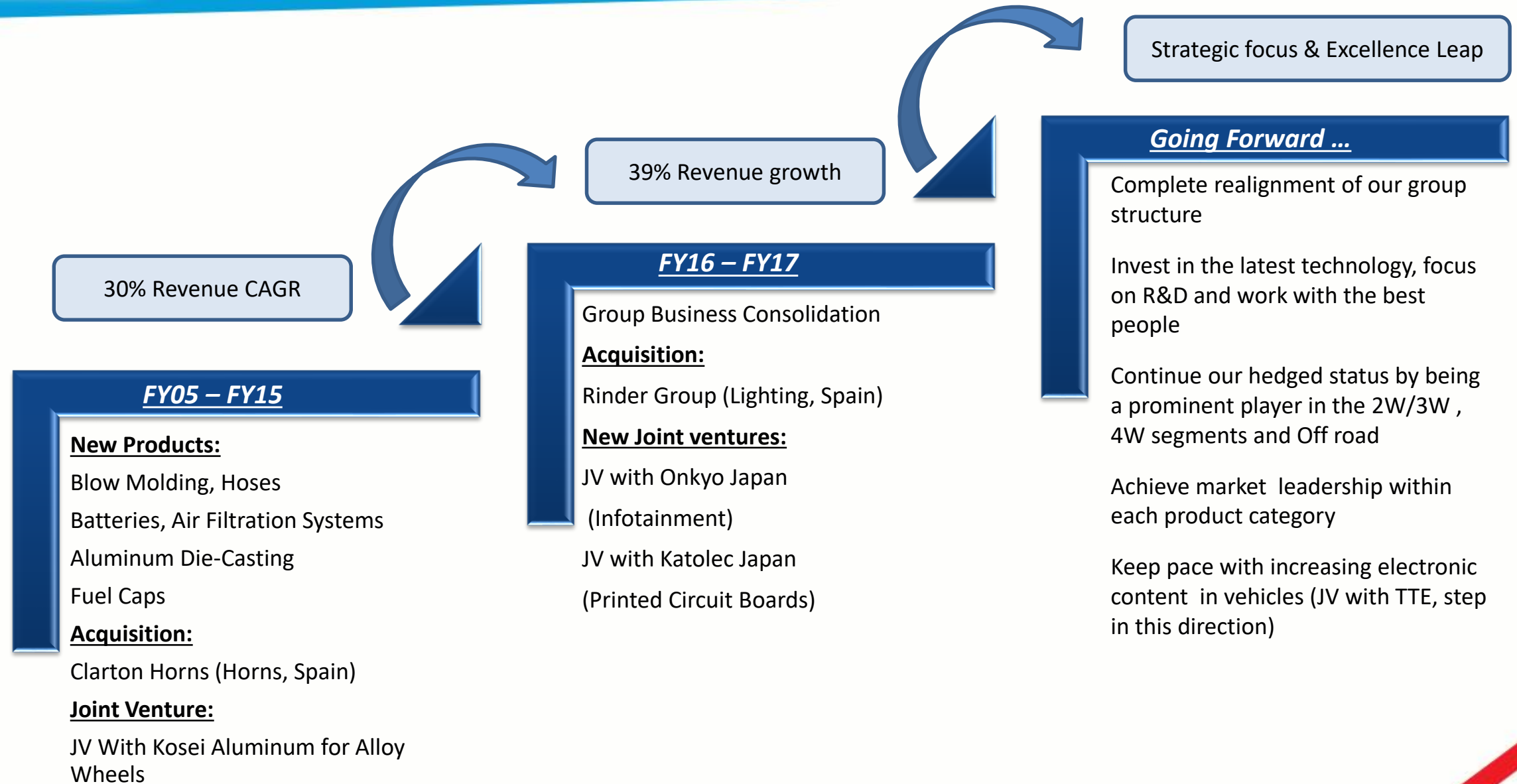


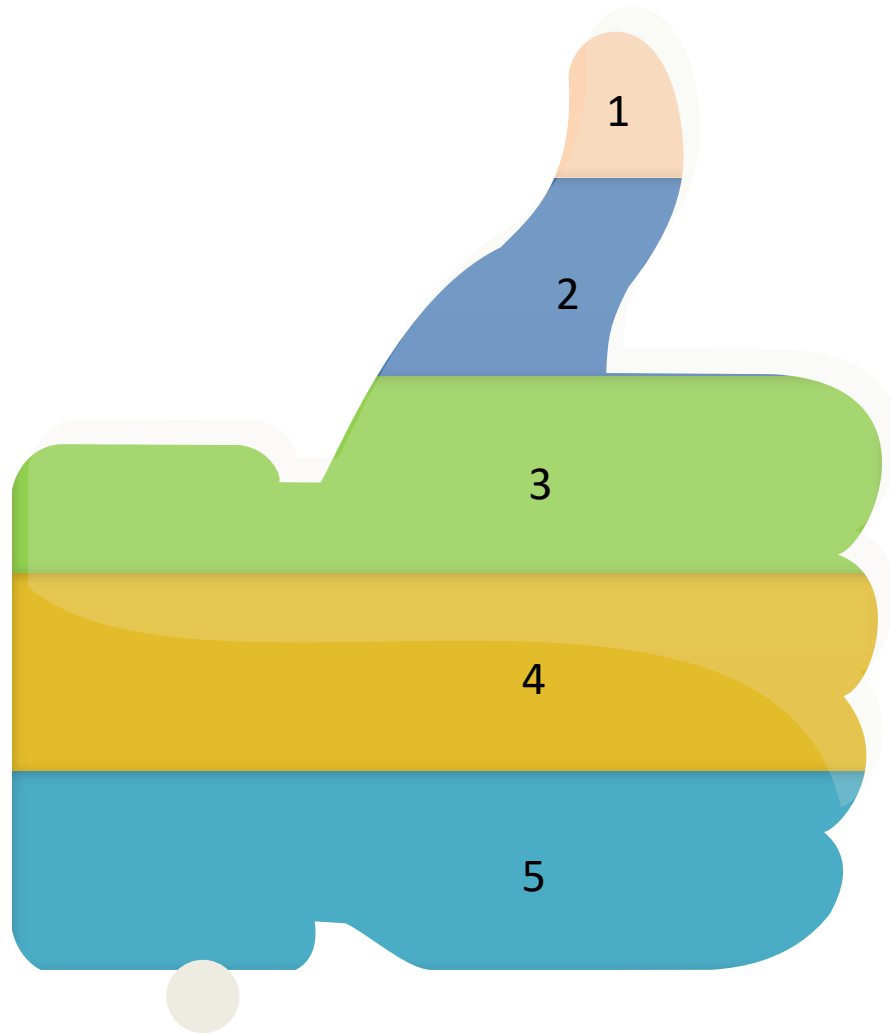
Group
Realignment

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

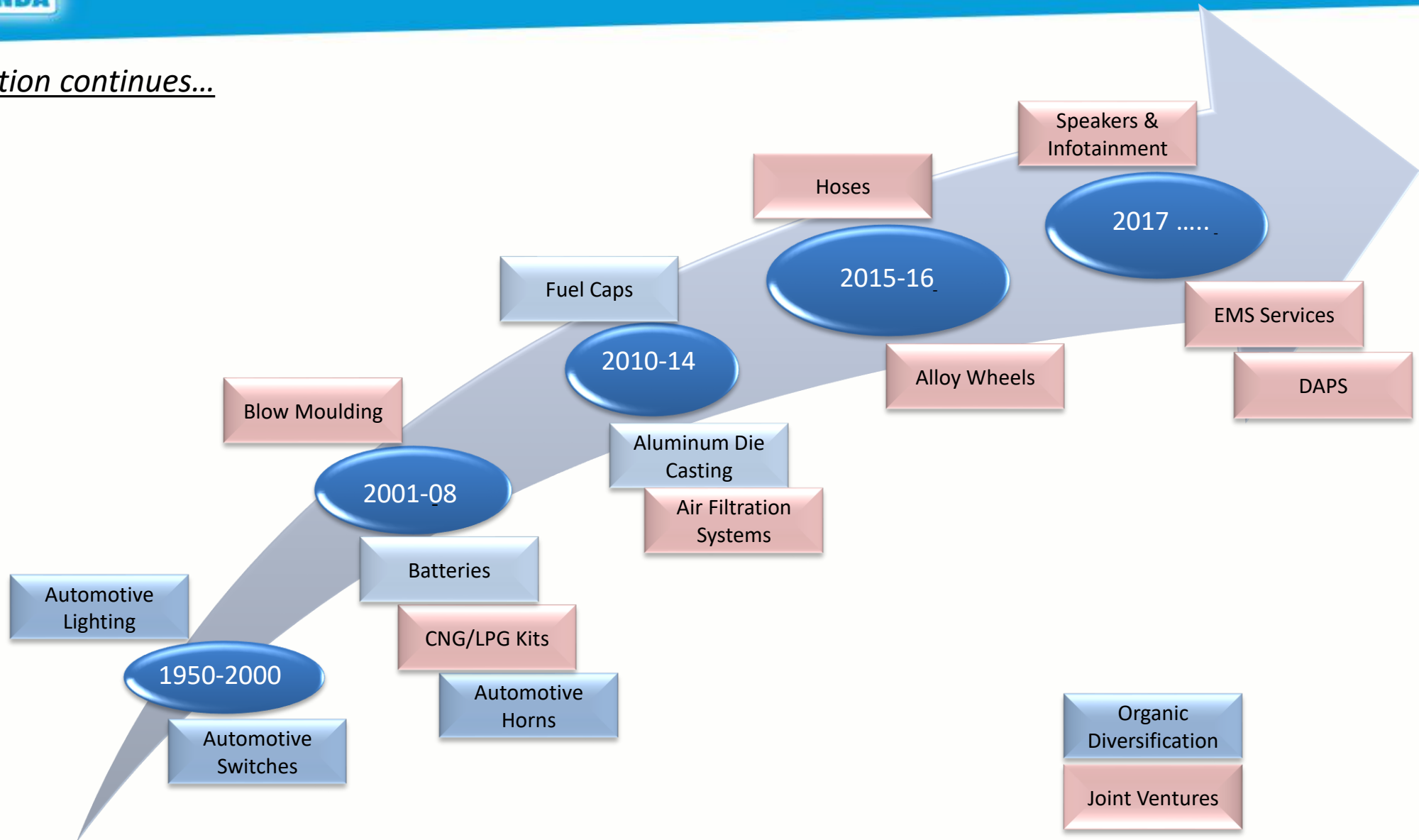
Government Assistance

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

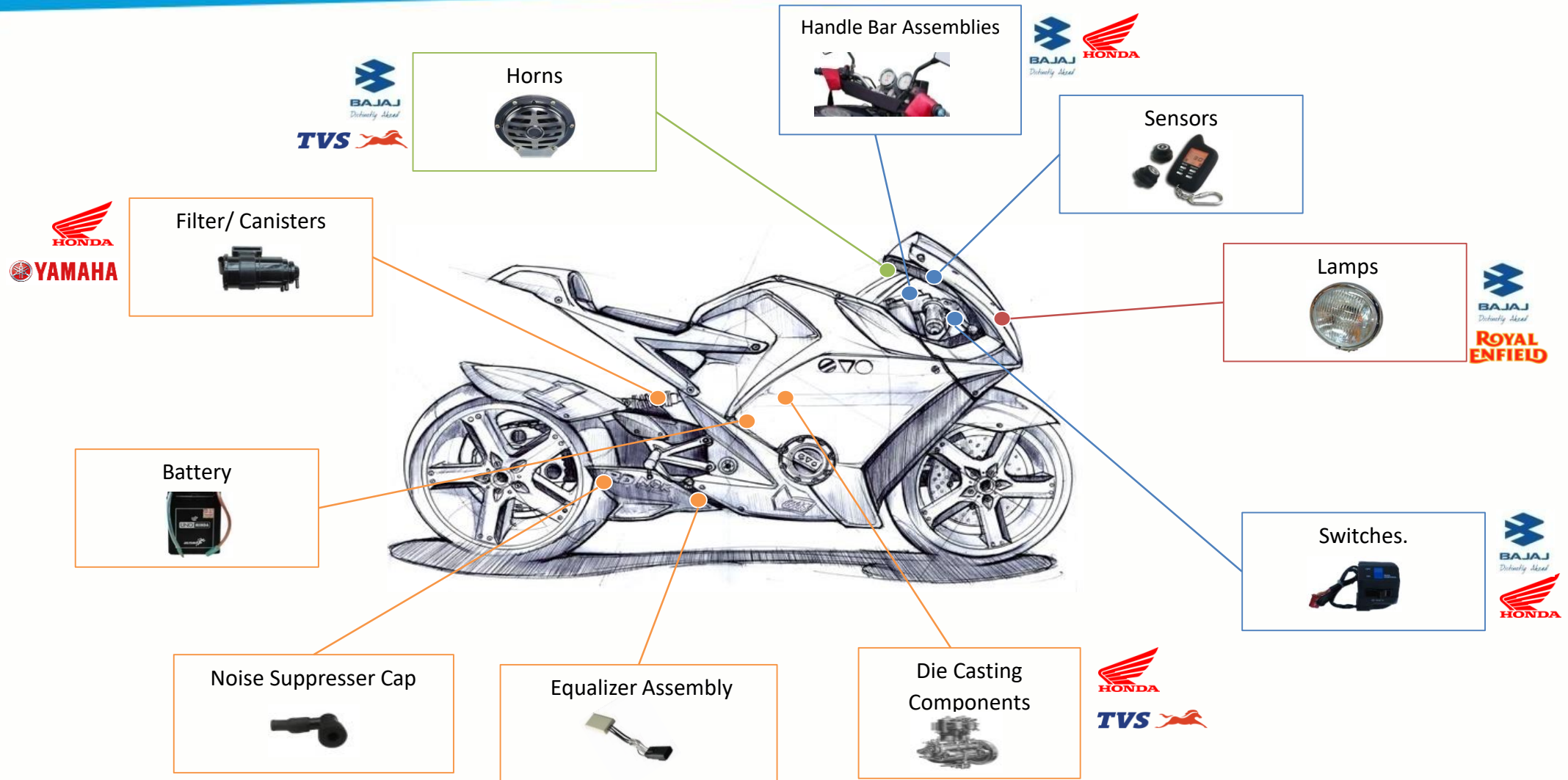
The evolution continues...



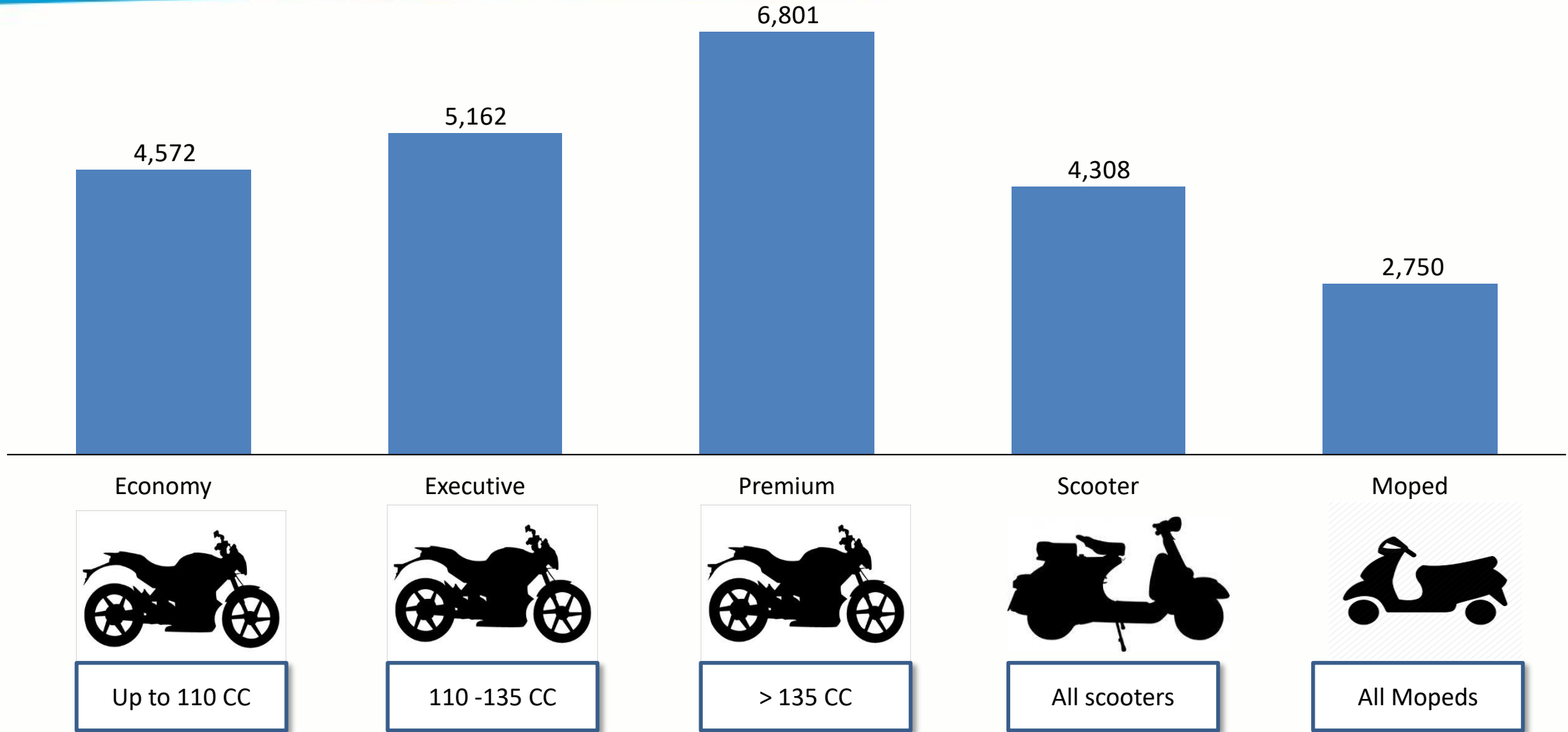
S. No	Product Lines	Technologies		
		BS VI Apr-20	PEV 2022-25	BEV 2025-2030
1	Engine & Transmission Parts	Alternate Fuel Systems	✓	X
2		Air Filtration Systems	Δ	X
3		Canisters	Δ	X
4		Brake Hoses	✓	Δ
5		Fuel Hoses	✓	X
6	Safety Parts	Alloy Wheels	✓	✓
7		Seat Belts	✓	✓
8		Cameras	✓	✓
9		EA Pad	✓	✓
10		Steering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

Legend

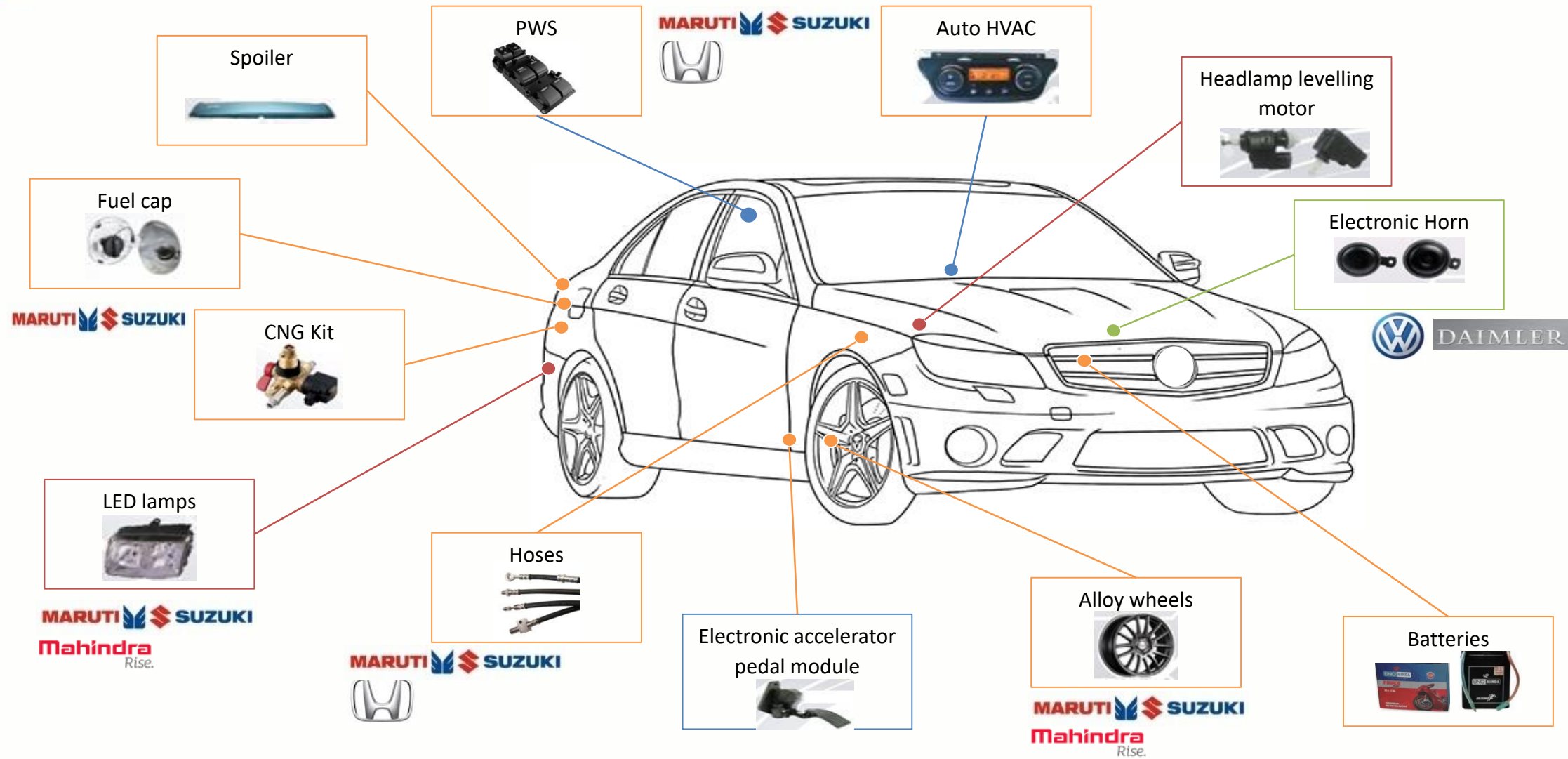
✓	To continue as it is
Δ	To continue with changes
X	Obsolete
■	Positively Impacted



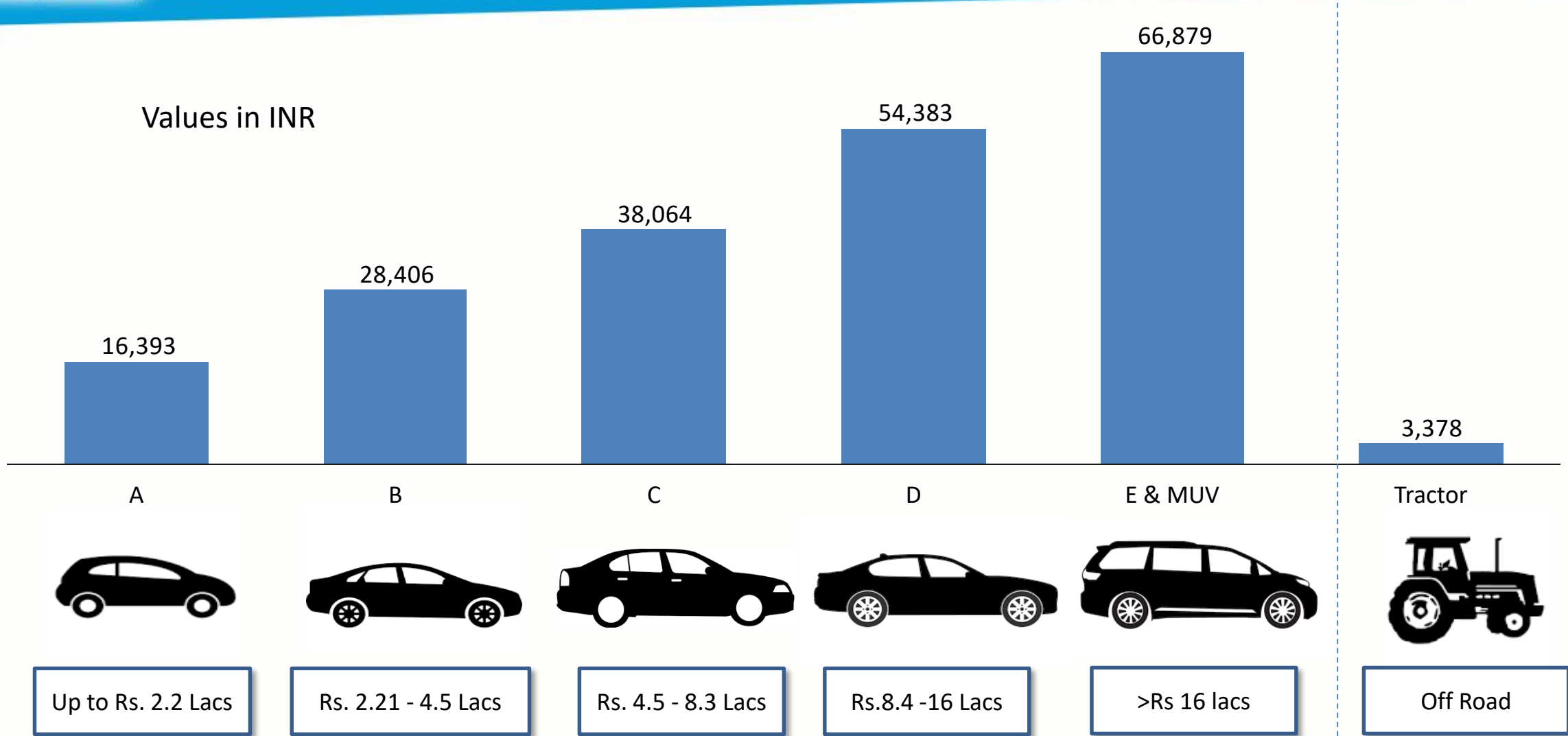
● Switch business ● Horns business ● Light business ● Others



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



● Switch business
 ● Horns business
 ● Light business
 ● Others

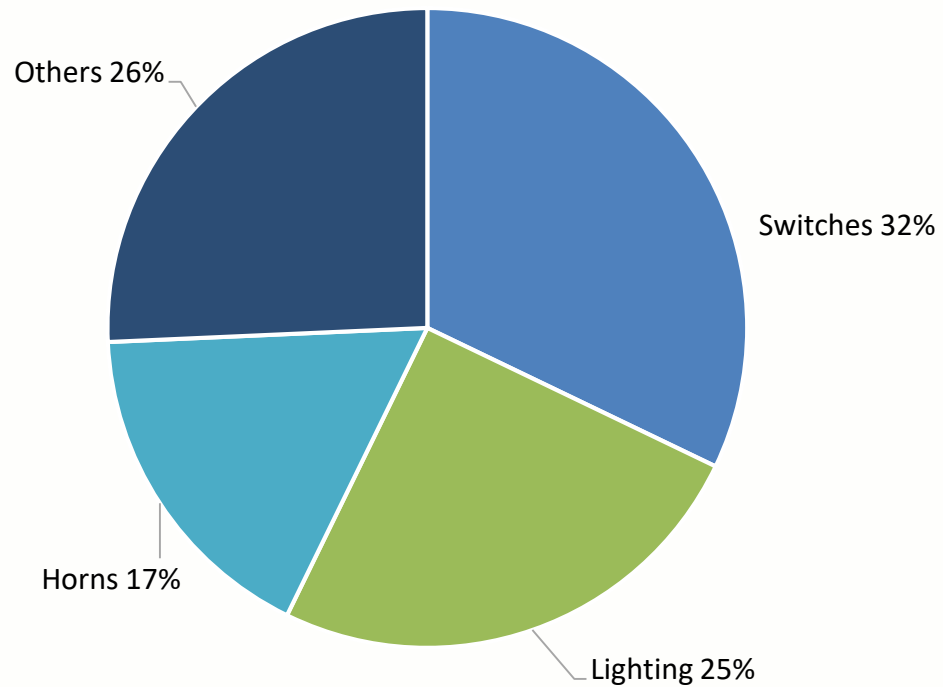


*Contribution from Group Companies which are not yet consolidated is not included in the Kit Value

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

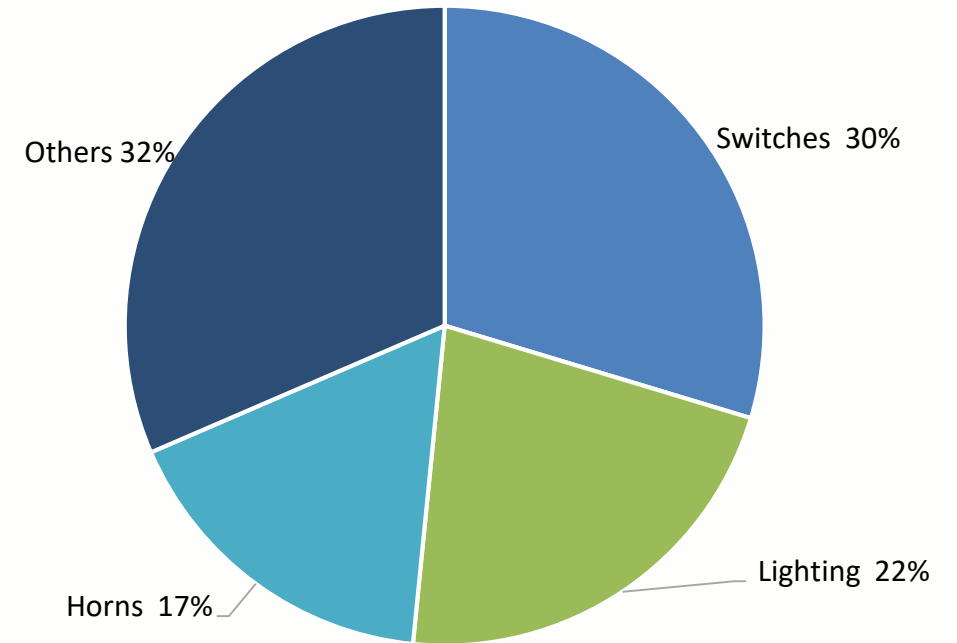
Revenue FY17*

Rs. 3,505 Crs.



EBIDTA FY17*

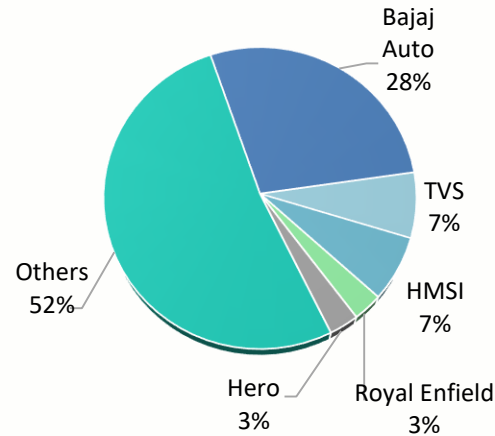
Rs. 384 Crs.



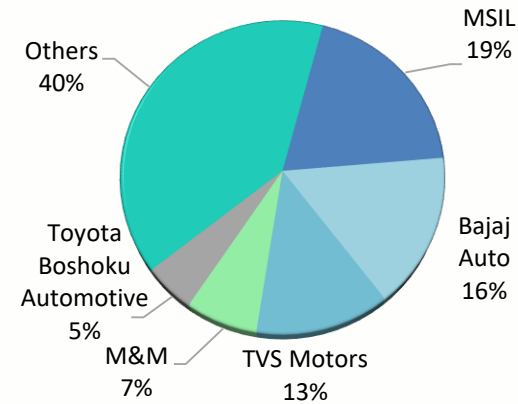
Maximize Customer Value



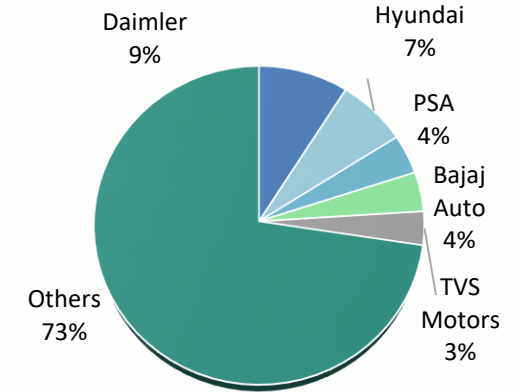
Switching Systems



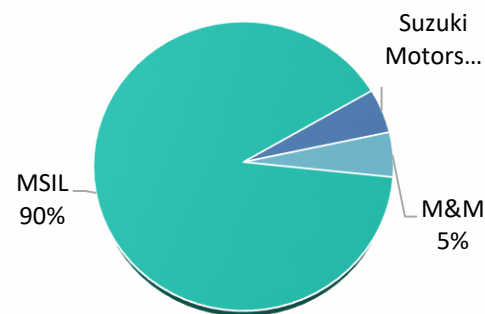
Lighting Systems



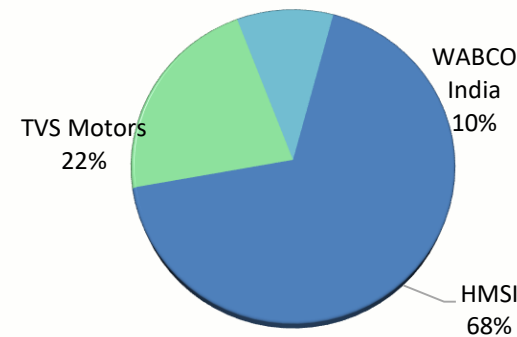
Acoustics Systems



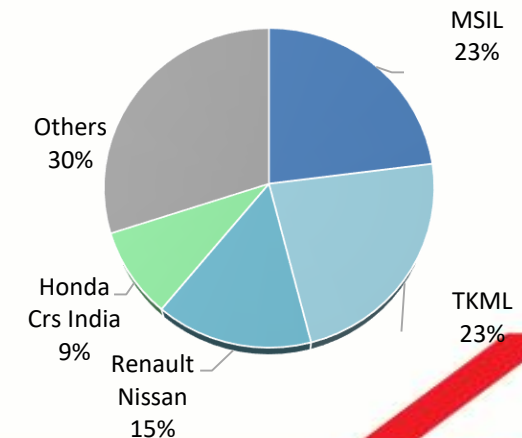
Alloy Wheels (MKA)



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

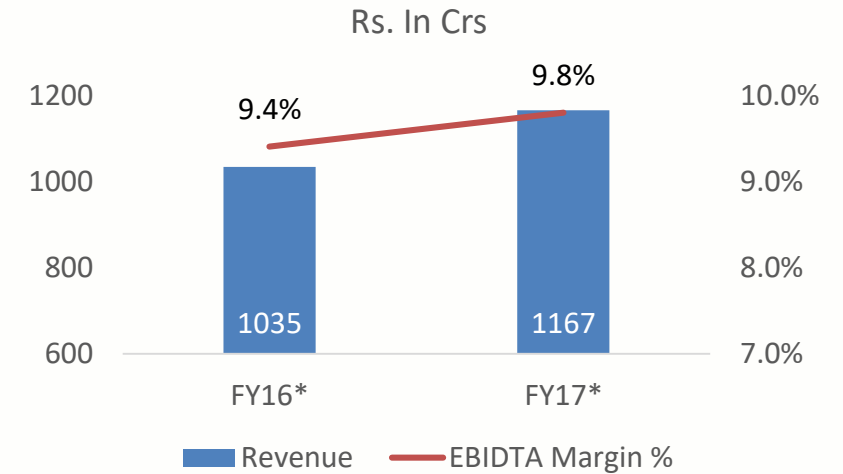
- Manesar
- Pune
- Pantnagar
- Hosur
- Aurangabad

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

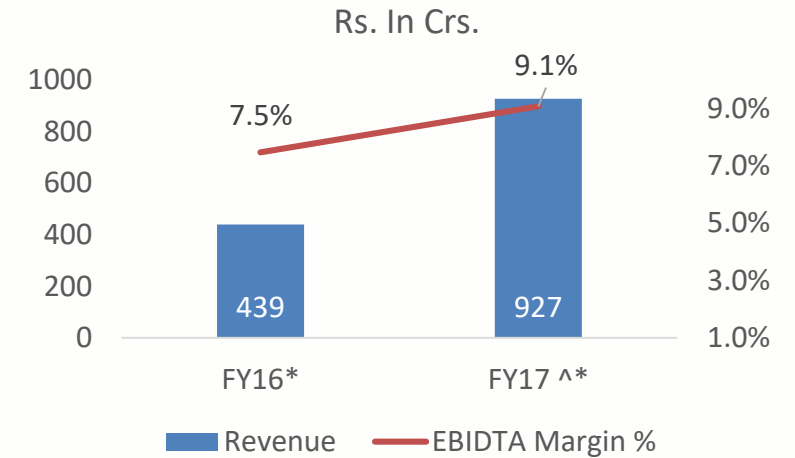
- Pantnagar
- Sonapat
- Haridwar
- Chennai

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

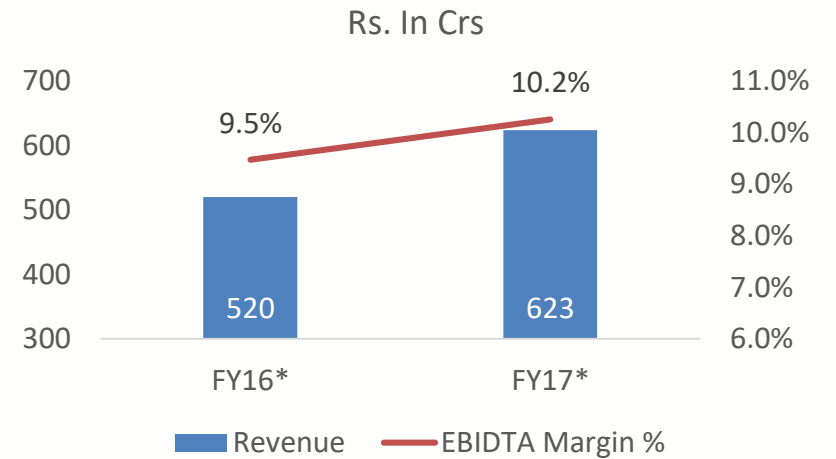
Key Customers:
Daimler, Hyundai, Bajaj, TVS, MSIL & REML

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:

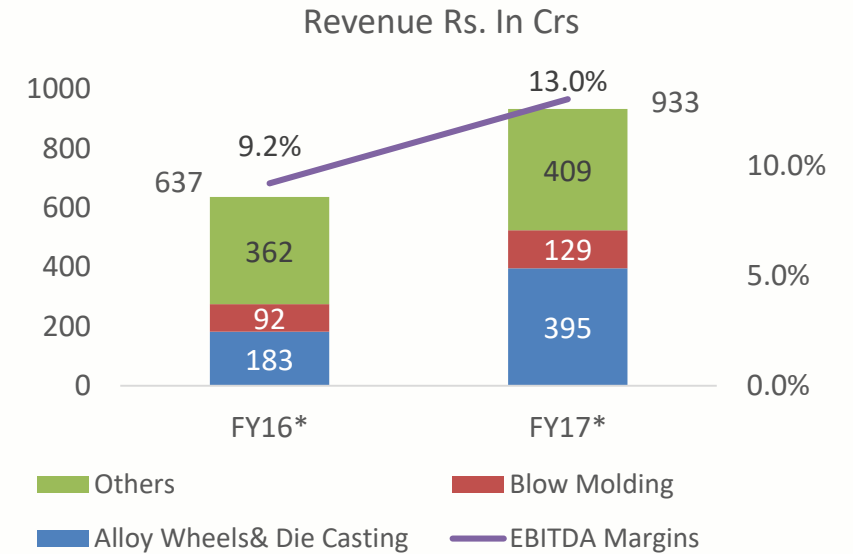
MSIL, HMSI, TVS, Wabco, Mahindra, Toyota Kirloskar Motors & Renault Nissan

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



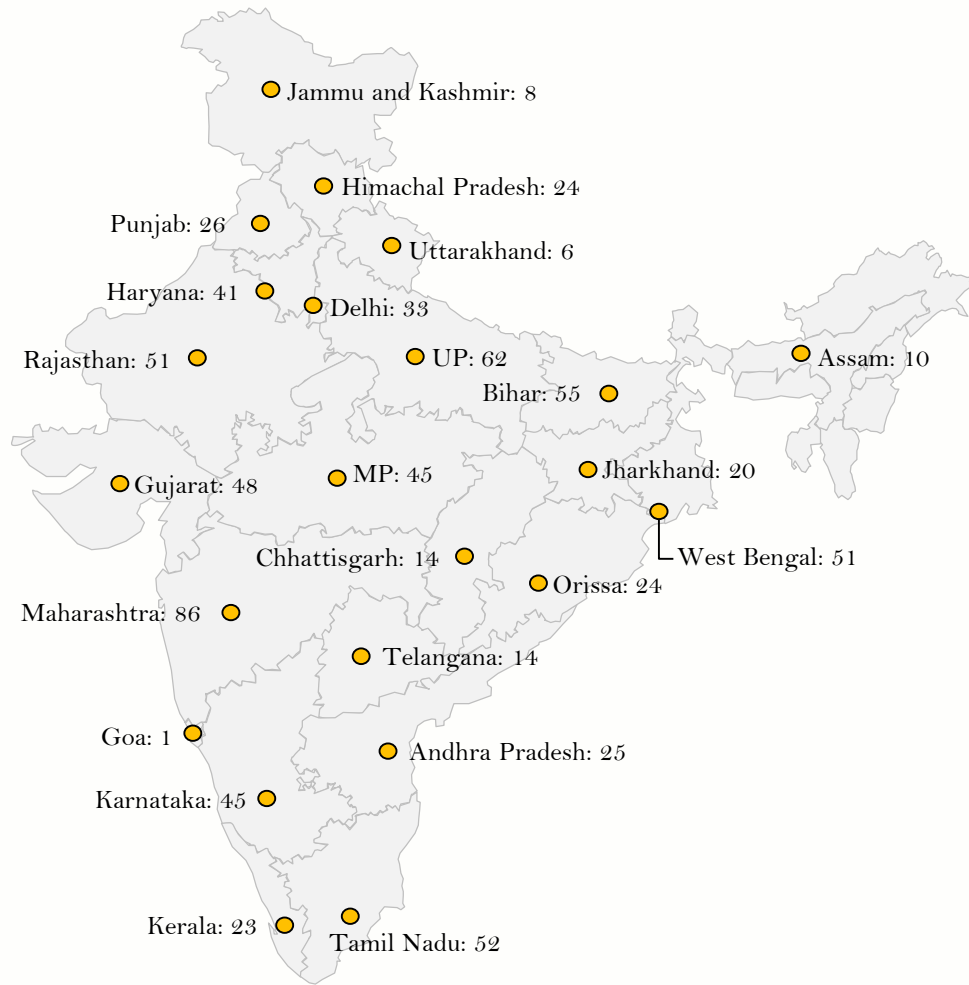
Blow Molding



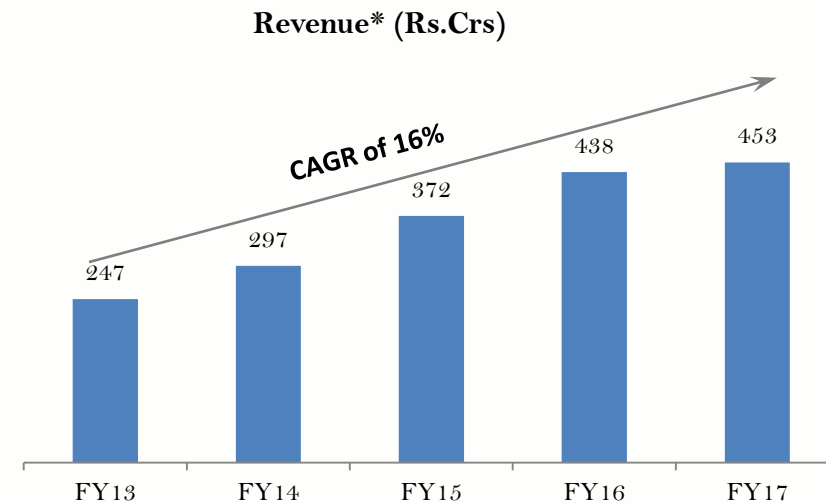
Battery



Fuel Cap

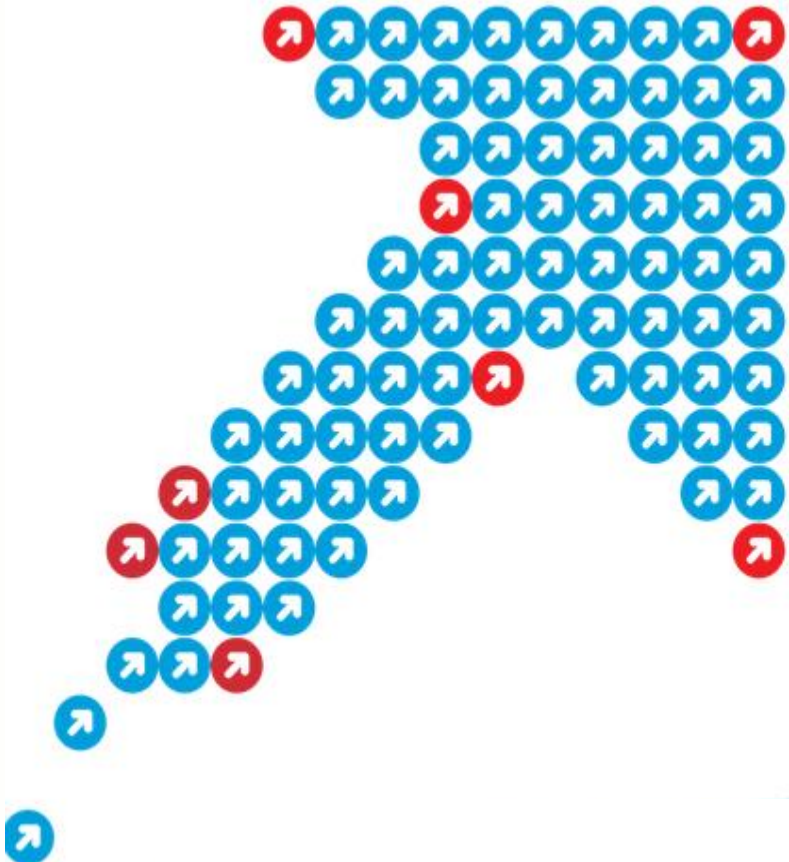


Product (Rs.Crs)	FY17 After Market Sales *	% of total After Market Sales
Switches	147	32%
Lighting	136	29%
Horns	78	17%
Others	101	22%



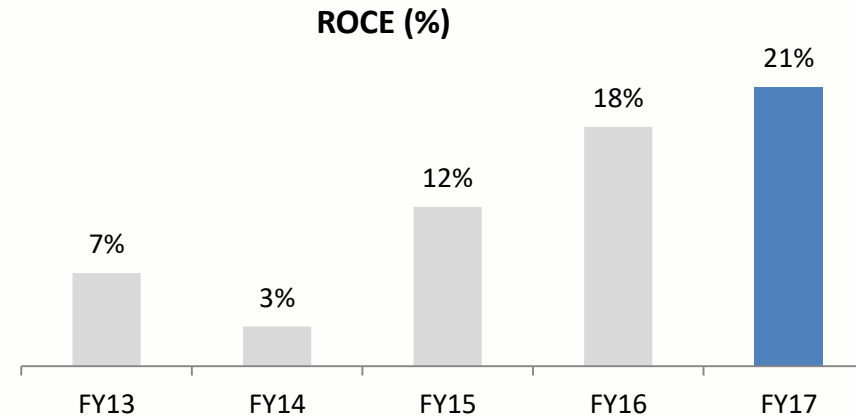
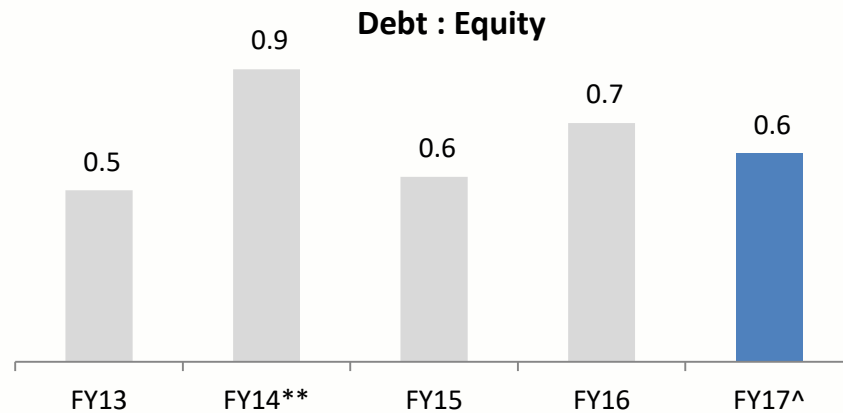
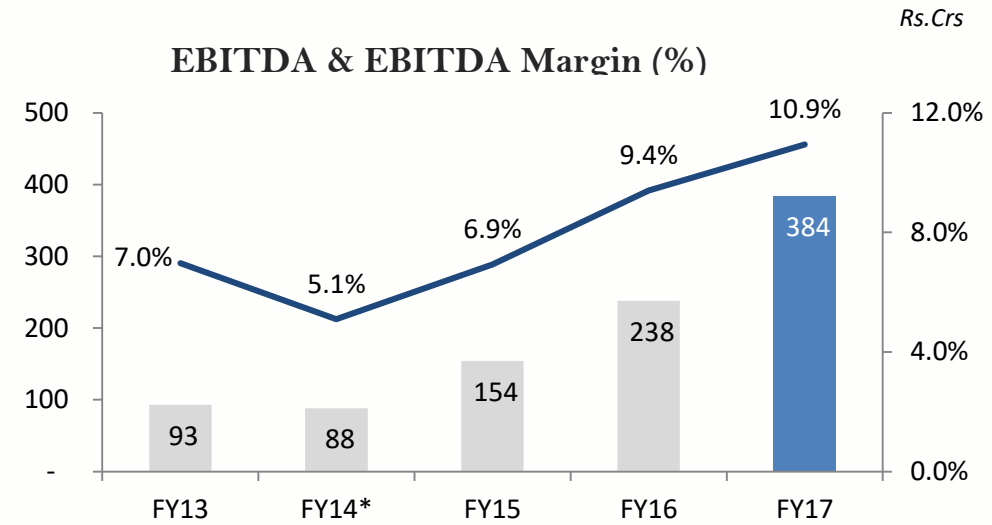
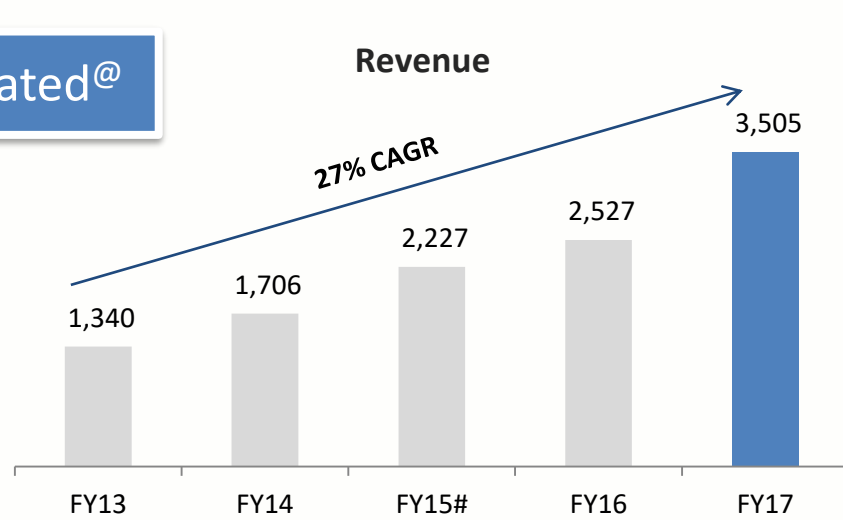
Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

* - 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

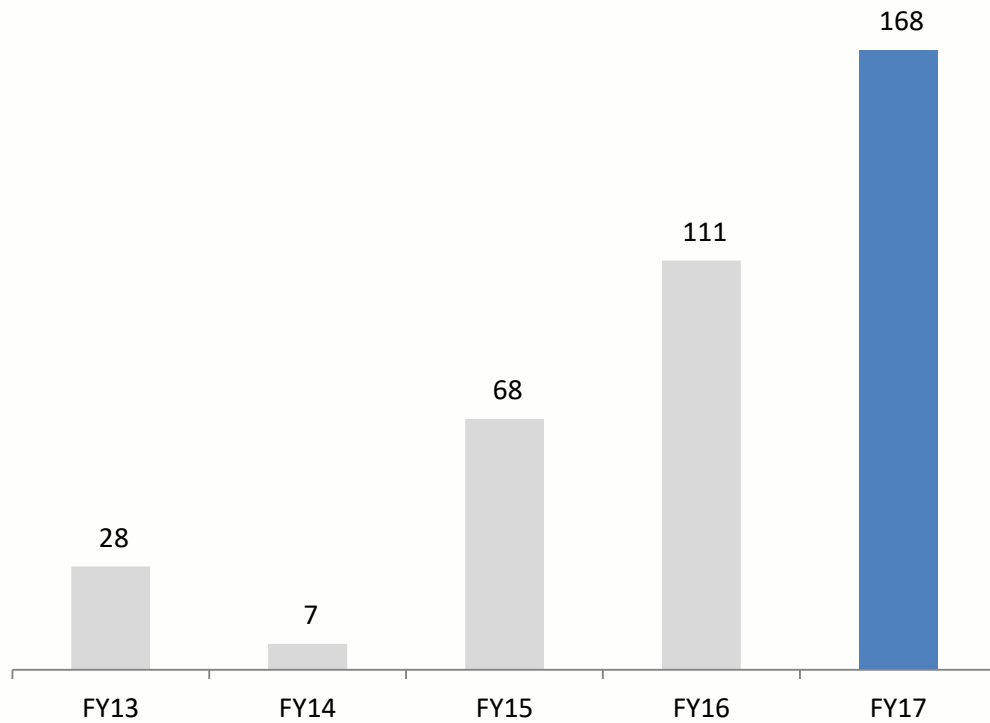
** FY14 debt increased on account of acquisition related debt

^ Excluding Money raised through QIP – Rs. 300 crores

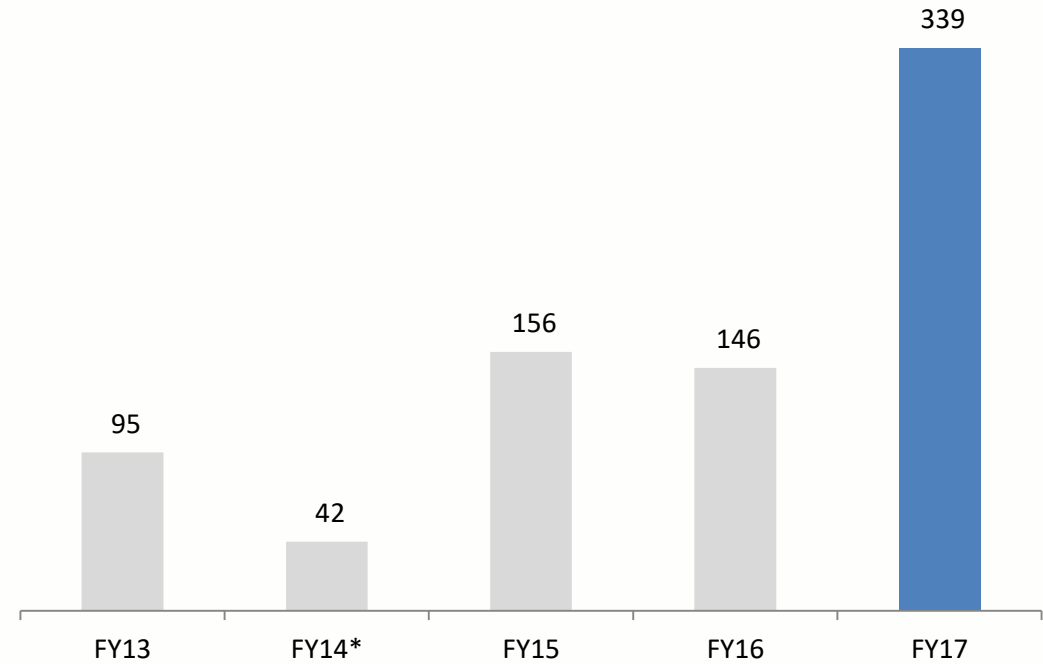
@ - Financials as per IGAAP

Rs. Crs

Consolidated PAT*

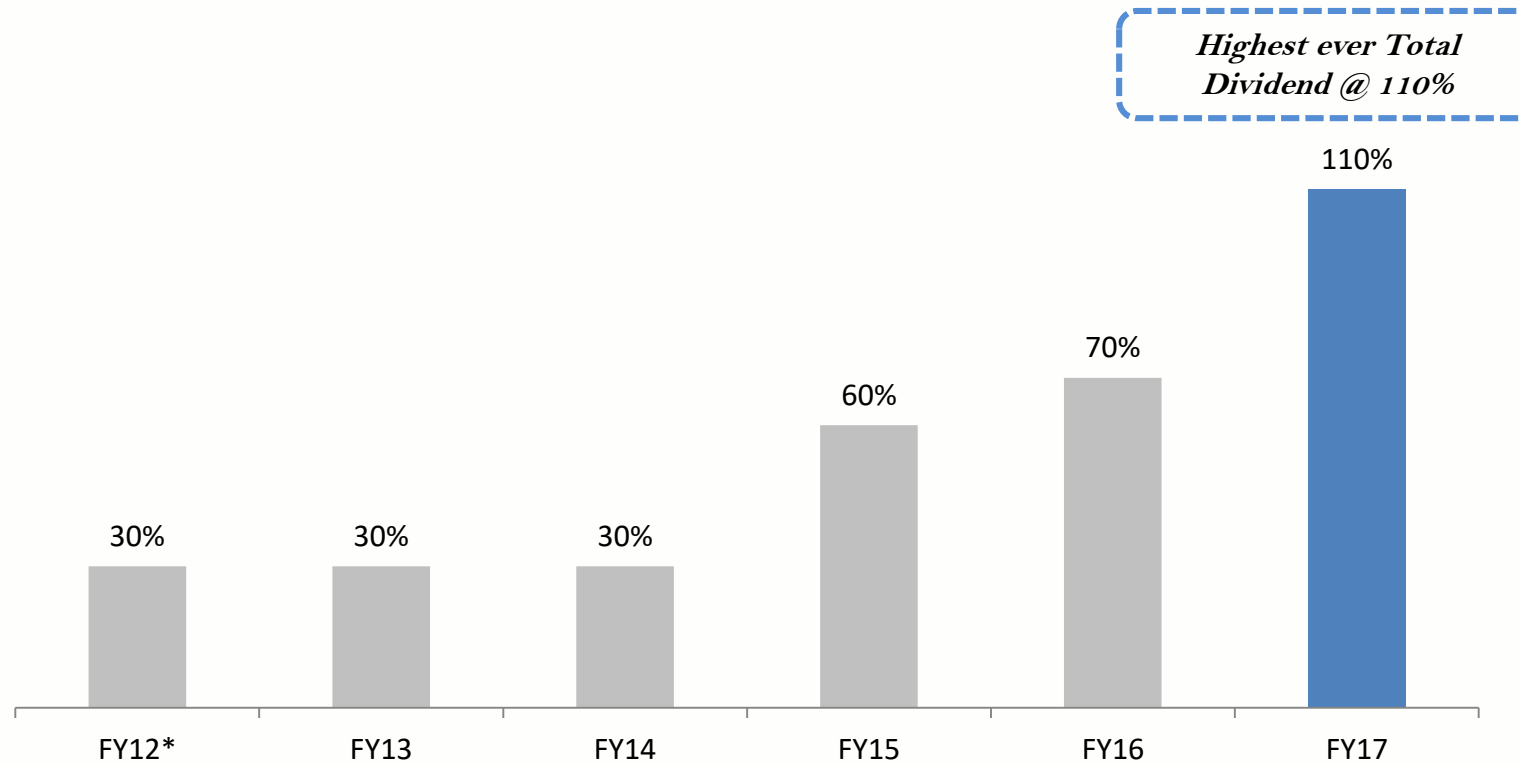


Consolidated OCF*



* - Financials as per IGAAP

Dividend as % of Face Value



**Board has recommended Final Dividend of Re. 1 per share (50% of FV)
The total Dividend for FY17 is Rs. 2.20 per share (110% 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

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



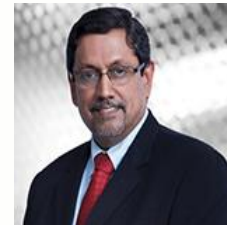
Mr. Sudhir Jain
Group CFO



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

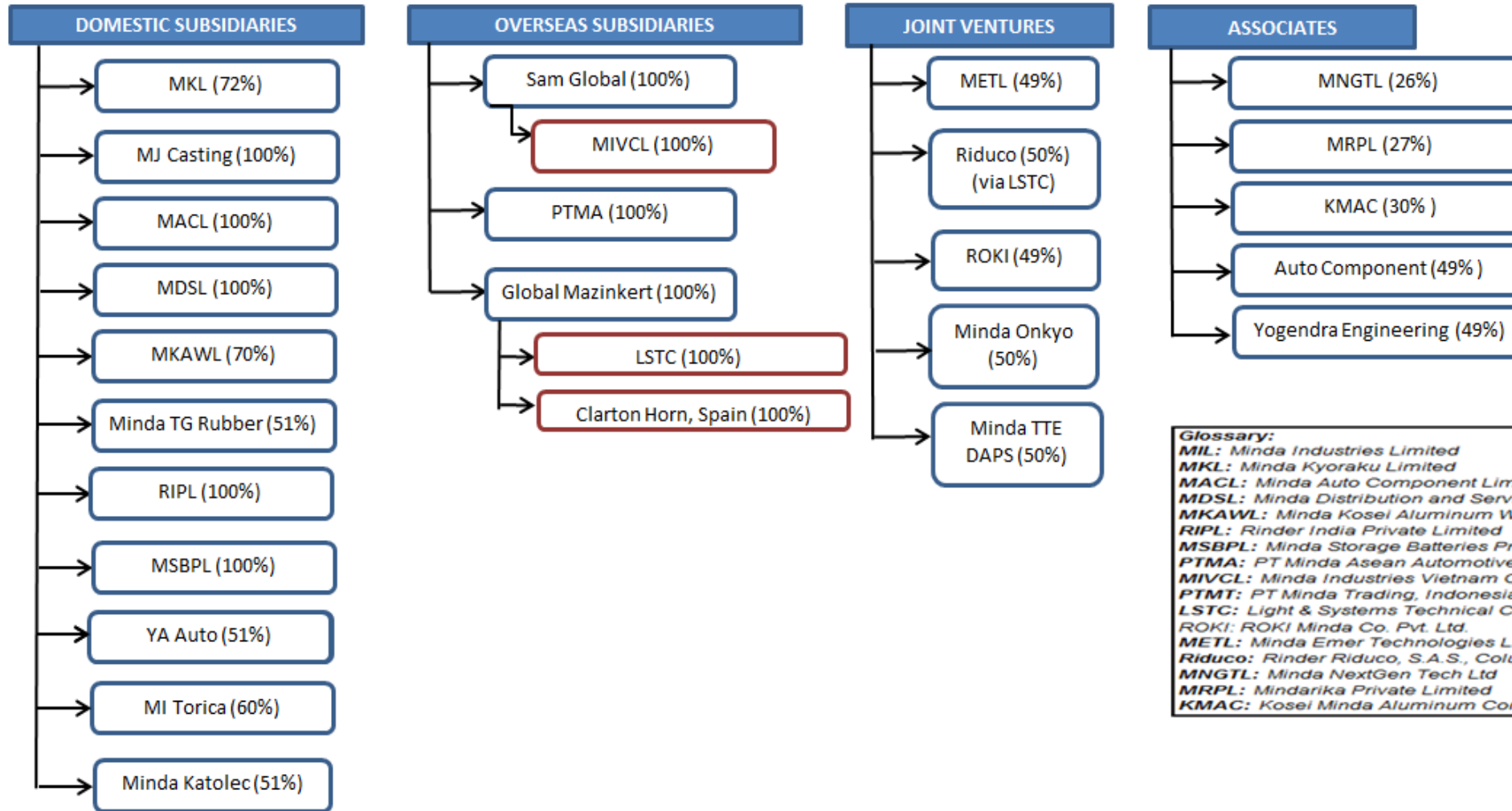


Mr. Ravi Mehra
CEO , Interior, Controls & Safety Domain



Mr. Kundan K Jha
CEO, Light Metal Technology Domain

MIL'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES



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

For further information, please contact:

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