

Minda Industries Ltd.

Investor Presentation

July 2021



**Customer is
Supreme**



Live Quality



**Respect for
Individual**



**Respect for
work-place Ethics**



**Encourage
Creativity and
Innovation**

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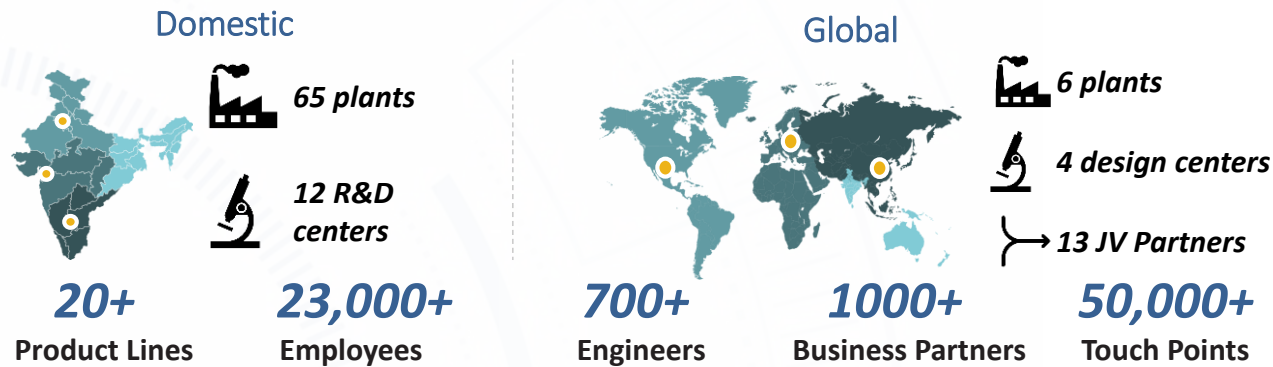
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Market leadership position across key product segments

One of the **leading manufacturers of auto components domestically** with leadership across key product segments

Product Segment	#1	#2	#3
Electronics & Control	Automotive Switches	Telematics	Reverse Parking Sensor
Lighting & Acoustics	Automotive Horns	Speakers	Automotive Lamps
Light Metal & Powertrains	Alloy Wheels	Air Filters	
Safety & Comfort	Blow Moulding parts & Seats	Airbags	Body Sealing

Robust infrastructure & extensive distribution capabilities



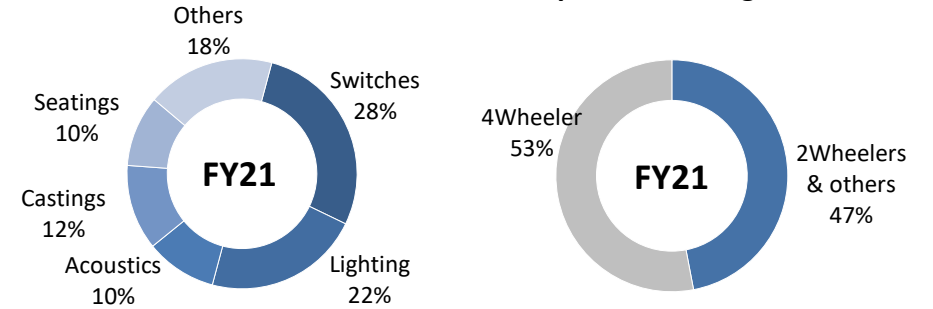
Catering to marquee clientele & renowned for superior quality

Key Domestic Customers	Key Global Customers	Accreditation
PV:		
2W:		
CV:		

Strong financial performance



Well-diversified revenue streams across products & segments



Over 6 decades of Experience in the Auto Space

Product portfolio **well insulated** from any foreseeable market **disruptions**

Well diversified **product portfolio** with **marquee clientele**

Continuously expanding capabilities through **capacity expansion** & **partnerships with global majors**

Robust financial performance and **delivering strong shareholder returns**

Market Leadership Position in key segments

Reputed promoters with **rich experience** backed by **professional management team**



MIL : Established market leadership position... (1/2)

Product Segment	Leadership	4Q Revenue Growth y-o-y	Key Clientele						
 Switches	#1 Automotive Switches	Revenue from Switches INR Cr  <table border="1"> <caption>Revenue from Switches INR Cr</caption> <thead> <tr> <th>Quarter</th> <th>Revenue (INR Cr)</th> </tr> </thead> <tbody> <tr> <td>Q4FY18</td> <td>545</td> </tr> <tr> <td>Q4FY21</td> <td>629</td> </tr> </tbody> </table>	Quarter	Revenue (INR Cr)	Q4FY18	545	Q4FY21	629	
Quarter	Revenue (INR Cr)								
Q4FY18	545								
Q4FY21	629								
 Lighting	#3 Automotive Lamps	Revenue from Lamps INR Cr  <table border="1"> <caption>Revenue from Lamps INR Cr</caption> <thead> <tr> <th>Quarter</th> <th>Revenue (INR Cr)</th> </tr> </thead> <tbody> <tr> <td>Q4FY18</td> <td>312</td> </tr> <tr> <td>Q4FY21</td> <td>486</td> </tr> </tbody> </table>	Quarter	Revenue (INR Cr)	Q4FY18	312	Q4FY21	486	
Quarter	Revenue (INR Cr)								
Q4FY18	312								
Q4FY21	486								
 Castings	#1 Alloy Wheels	Revenue from Castings INR Cr  <table border="1"> <caption>Revenue from Castings INR Cr</caption> <thead> <tr> <th>Quarter</th> <th>Revenue (INR Cr)</th> </tr> </thead> <tbody> <tr> <td>Q4FY18</td> <td>201</td> </tr> <tr> <td>Q4FY21</td> <td>319</td> </tr> </tbody> </table>	Quarter	Revenue (INR Cr)	Q4FY18	201	Q4FY21	319	
Quarter	Revenue (INR Cr)								
Q4FY18	201								
Q4FY21	319								

MIL : Established market leadership position... (2/2)

Product Segment	Leadership	4Q Revenue Growth y-o-y	Key Clientele						
<p>Acoustics</p>	<p>#1</p> <p>Automotive Horns</p>	<p>Revenue from Acoustics INR Cr</p> <table border="1"> <tr> <th>Quarter</th> <th>Revenue (INR Cr)</th> </tr> <tr> <td>Q4FY18</td> <td>166</td> </tr> <tr> <td>Q4FY21</td> <td>193</td> </tr> </table>	Quarter	Revenue (INR Cr)	Q4FY18	166	Q4FY21	193	
Quarter	Revenue (INR Cr)								
Q4FY18	166								
Q4FY21	193								
<p>Seating</p>	<p>#1</p> <p>Seats</p>	<p>Revenue from Seating[^] INR Cr</p> <table border="1"> <tr> <th>Quarter</th> <th>Revenue (INR Cr)</th> </tr> <tr> <td>Q4FY20</td> <td>159</td> </tr> <tr> <td>Q4FY21</td> <td>252</td> </tr> </table>	Quarter	Revenue (INR Cr)	Q4FY20	159	Q4FY21	252	
Quarter	Revenue (INR Cr)								
Q4FY20	159								
Q4FY21	252								

Other Segments

#1	#1	#2	#2	#2	#2	#3
Telematics	Blow Moulding Parts	Reverse Parking Sensor	Air Filters	Airbags	Speakers	Body Sealing

[^] Comparable quarter post acquisition of Harita Seating Systems

Marquee customer base in the auto industry...

Global Customers



Domestic Customers



Global Customers



Domestic Customers



Global Customers



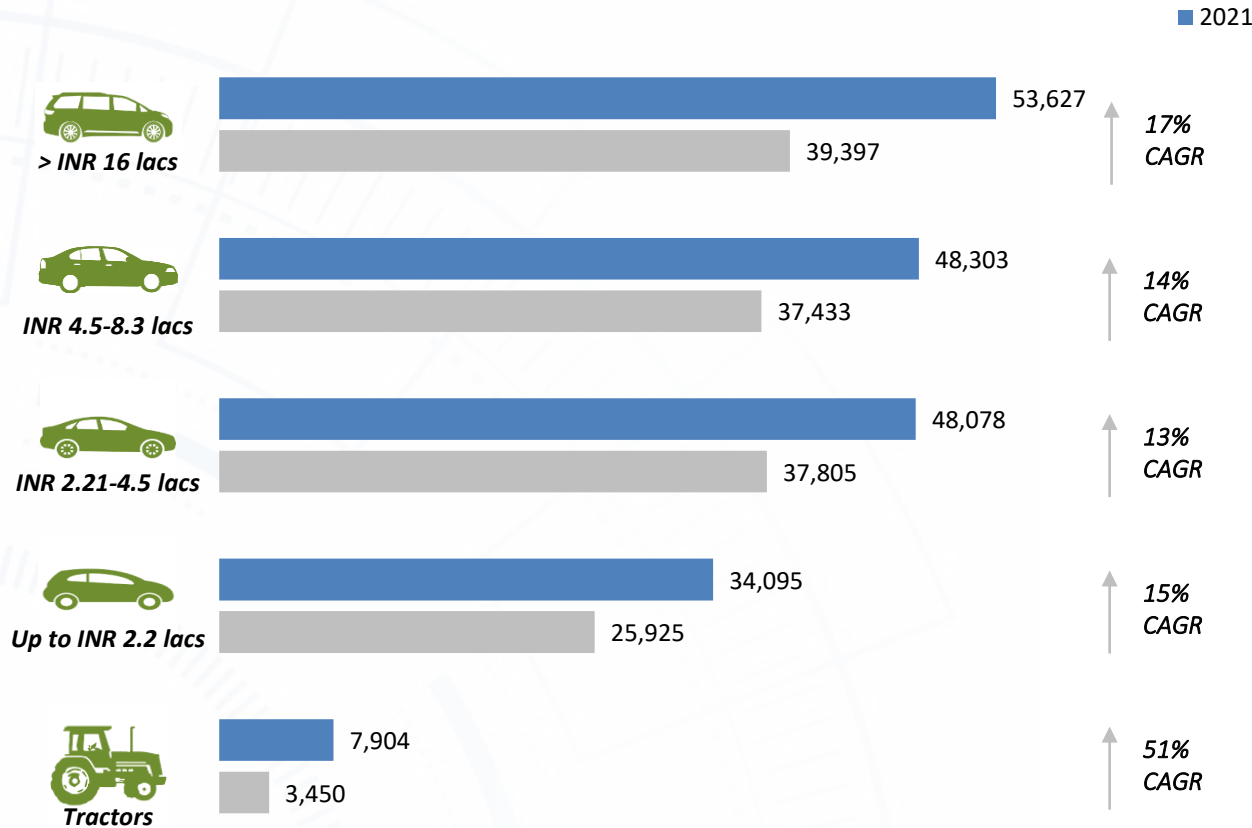
Domestic Customers



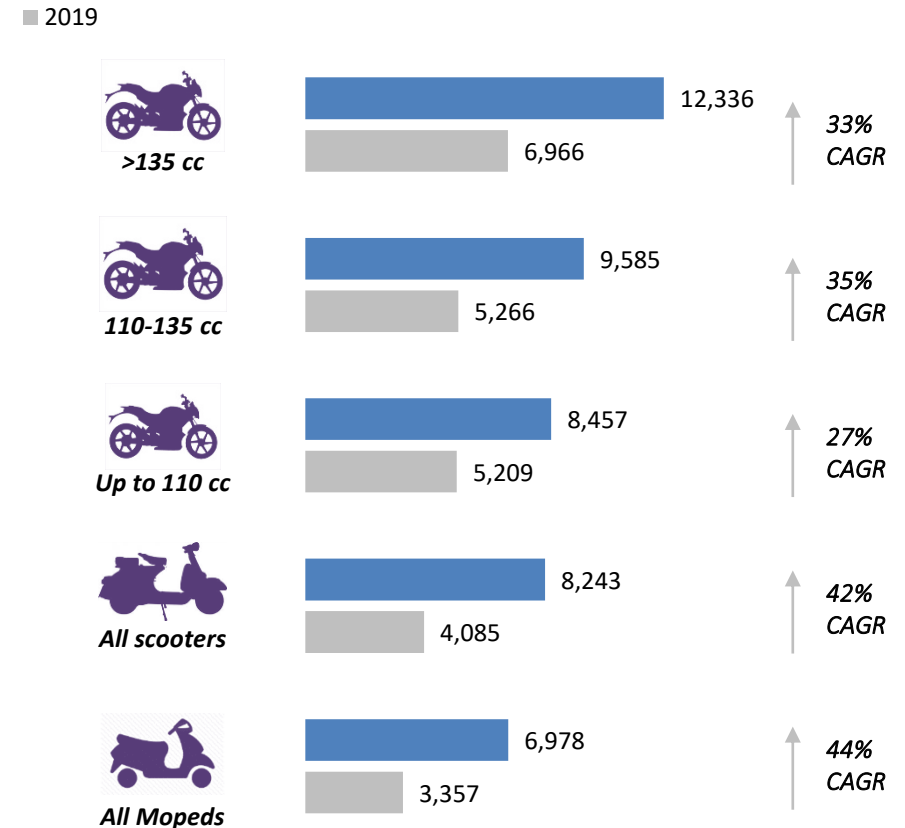
...with increasing share of wallet across categories

Values in INR

4 Wheeler PVs & Tractor Kit Value



2 Wheelers Kit Value

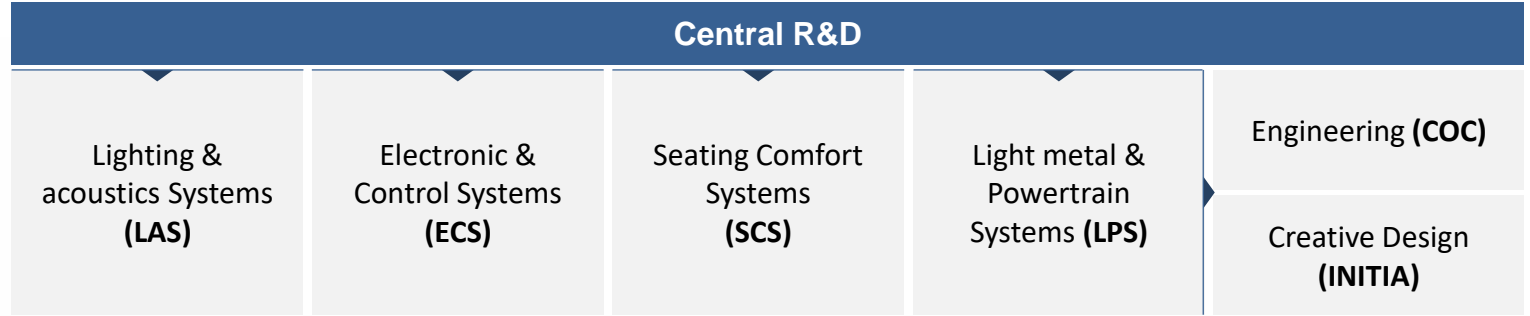


Broader product range and category focus has enabled increasing Kit value across vehicle categories

In-house R&D helps drive Innovation...

Organization

- Two Tier Engineering organization
- Business focused Product Engineering teams attached to Business
- Global Technical Centers with focus on advanced & future technology



700 + Engineers

275+ Patents
250+ Design Registrations

15+ R&D & Product Engineering Centers

75 + R&D Technology Projects



Pune, India



Bilbao, Spain



Munich, Germany



Regensburg, Germany

Certifications



Embedded Electronics
Design Studio
150+ Engineers



Optics & Lighting
30+ Engineers

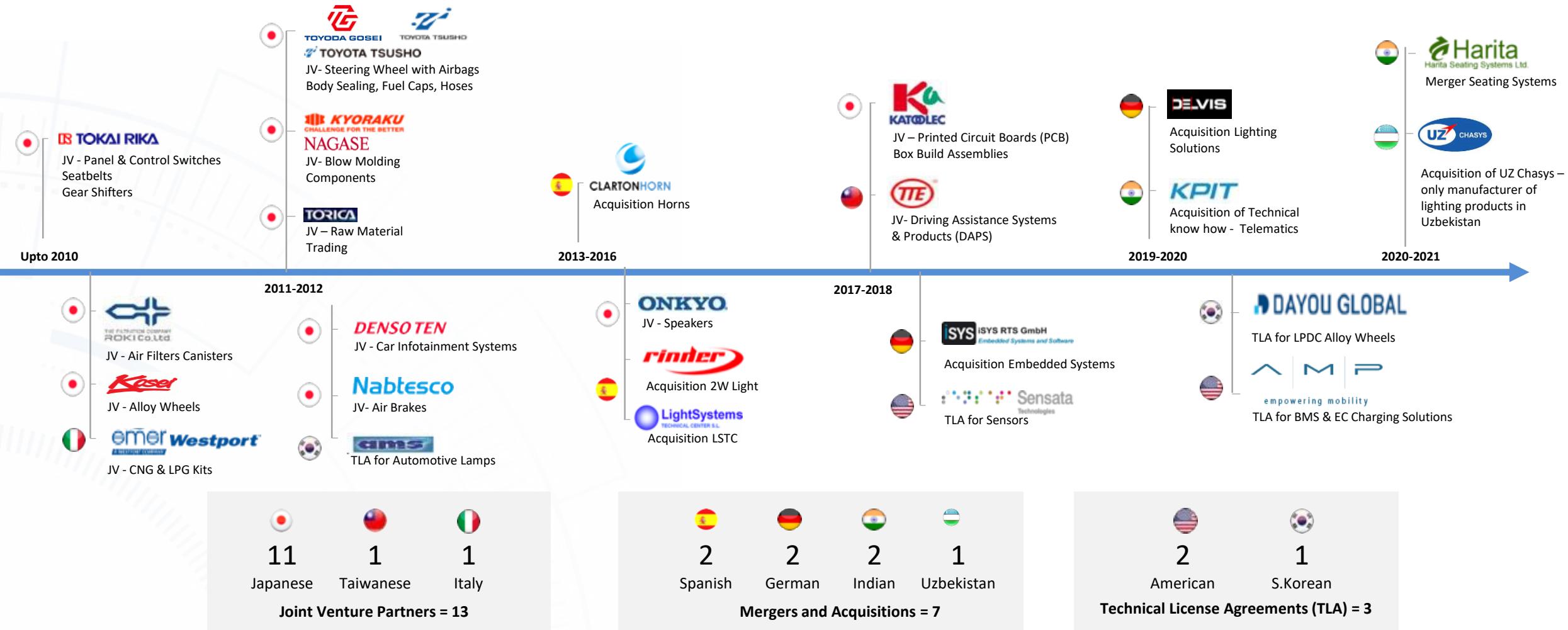


Embedded Electronics
Engineering Services
75+ Engineers



Advance Lighting Systems
120+ Engineers

...which is further complimented by tie-ups with global technological leaders and a slew of acquisitions



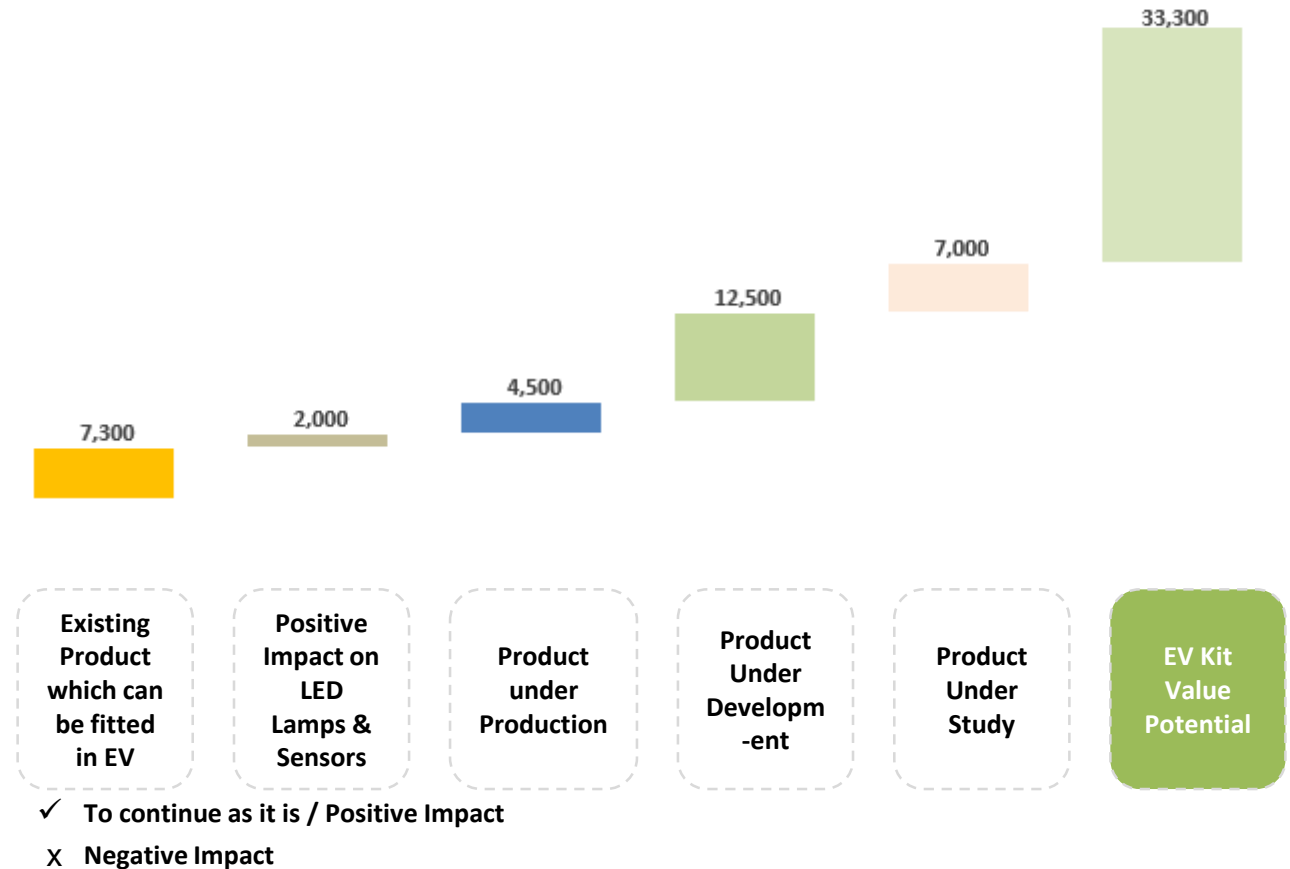
MIL has been a pioneer in localization through partnerships with global technology leaders in the respective product segments

MIL has established an ICE agnostic product portfolio...

Domains	Product Lines	BS VI	EV
Electronic & Control Systems	4W Switches & HVAC	✓	✓
	Charging Sockets	✓	✓
	Sensors	✓	✓
	Actuators	✓	✓
	Controllers	✓	✓
	Seat Belts	✓	✓
	Shifters	✓	✓
	Infotainment Systems	✓	✓
	Cameras	✓	✓
	Telematics & TCU	✓	✓
RPAS & ADAS	✓	✓	
Safety & Comfort Systems	Steering Wheel with Airbags	✓	✓
	Body Sealing	✓	✓
	EA Pad	✓	✓
	Air Ducts & Washer Bottle	✓	✓
	Spoiler	✓	✓
	Brake Hoses	✓	✓
	Fuel Hoses	✓	x
	Seats	✓	✓
Lighting & Acoustics	Alternate Fuel Systems	✓	x
	Horns	✓	✓
	Lamps	✓	✓
	Speakers	✓	✓
Light Metal & Power Train	Alloy Wheels	✓	✓
	Casting	✓	✓
	Air Filtration Systems	✓	x
	Canisters	✓	x
Battery	Batteries - Lead Acid	✓	✓

Potential EV Kit Value (2W)

Values in INR



Engine agnostic portfolio with potential upside from EV transition

...with a large EV portfolio and a wide range of products in the pipeline

Diverse EV-focused product portfolio...

Sensors for EVs



Brake Pedal Sensor for EV Regenerative Braking



EV Battery Temperature Sensor



Accelerator Position Sensor for EV



Vacuum sensor for EV Brake System

LED Lighting & Switches for EVs

LED DRL & Position Lamp

LED Head Light

LED Front Turn Indicator



LED Sequential Turn Indicator Lamp

LED Tail Lamp with Stop Lamp



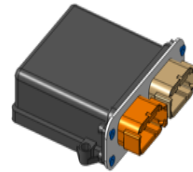
Smart Plug Charging – Recent Launch



- Recently launched on TVS iQube
- Modular design with various authentication options and integration of connectivity

...with more products under development

Low Voltage EV Products (48V to 72V)



Body Control Module (BCM)

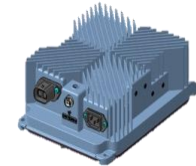


Battery Management System

Under Production
Under Development
Under Study



Smart Plug



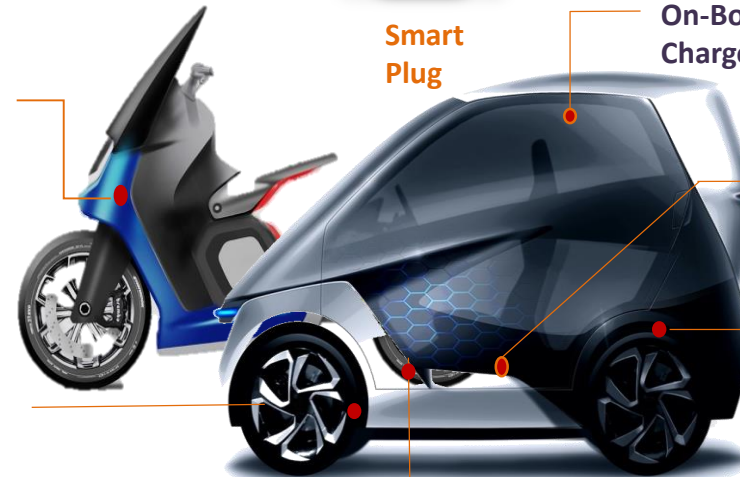
On-Board Charger



DC-DC Converter



Telematics



Motor Controller

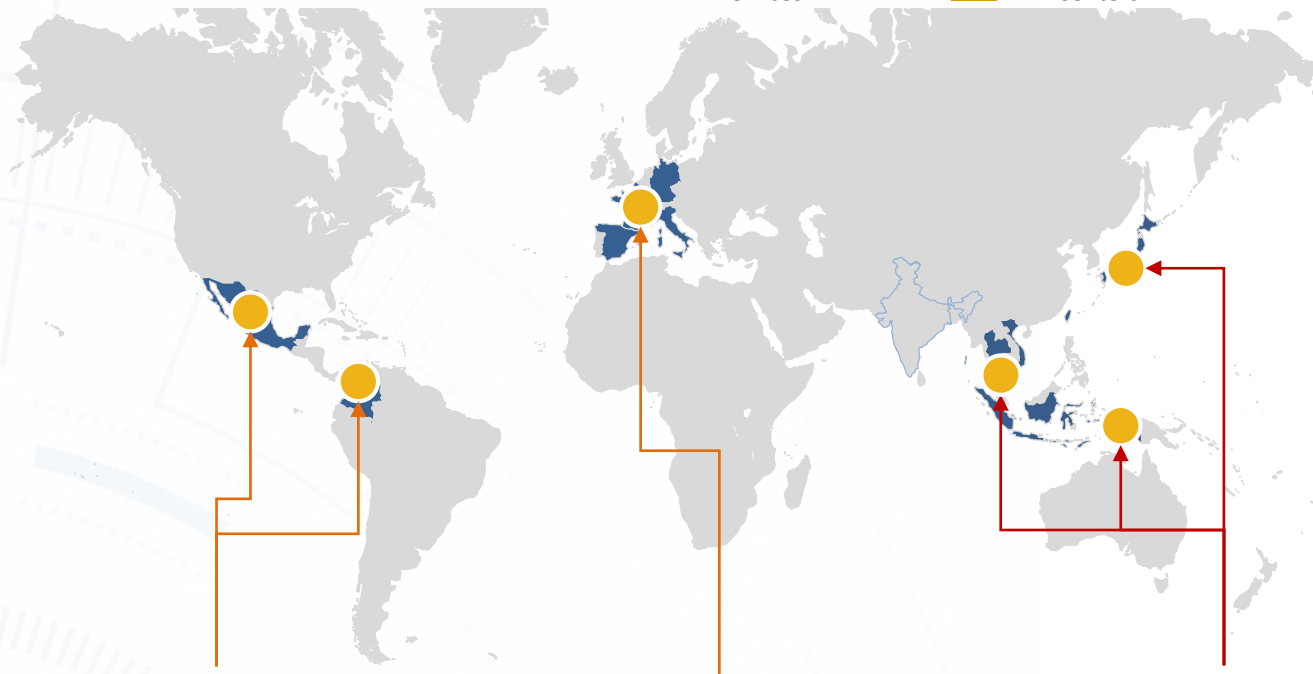


Growing international and domestic presence...

6 Plants

7 Sales Offices

4 Design Centers



North and South America

Mexico (Queretaro)	
Colombia (Manizales)	

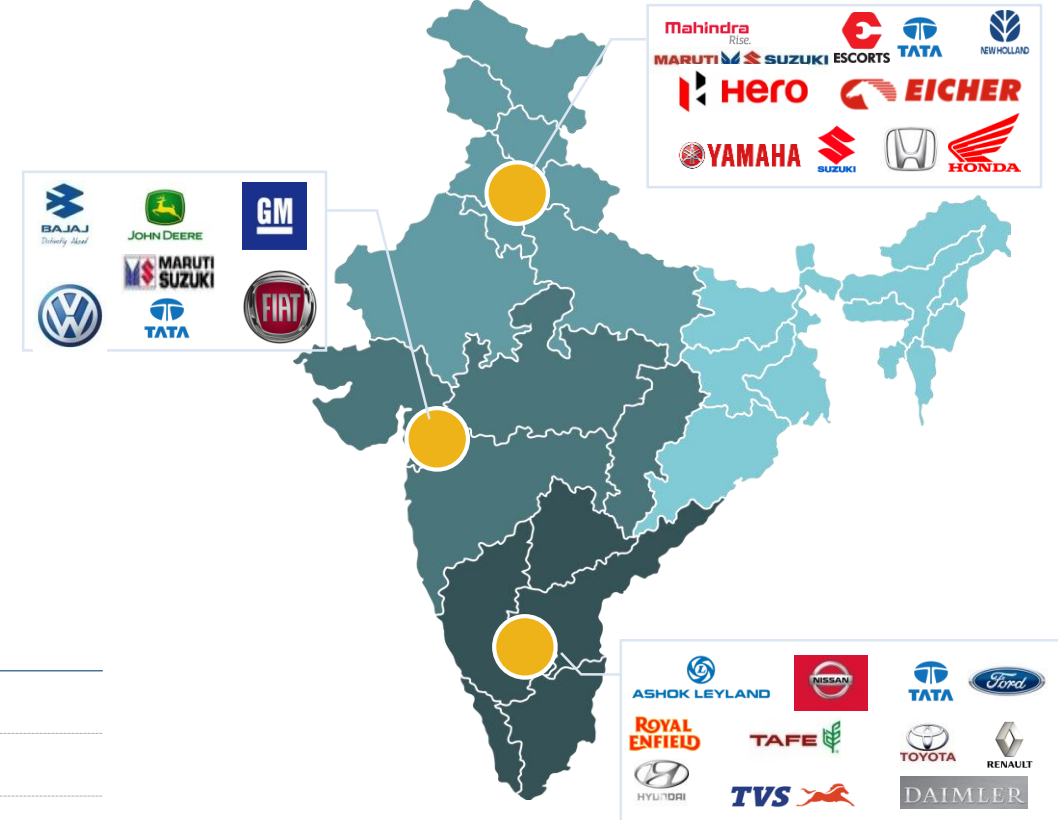
Europe

France (Epernon)	
Italy (Turin)	
Spain (La Carolina)	
Germany (Ettlingen/Konzell, Munich, Reutlingen)	

Asia (w/o India)

Indonesia (Karawang)	
Taiwan (Tainan)	
Thailand (Bangkok)	
Vietnam (Vin Phuc)	
Japan (Nagoya)	

Strategically located plants across all major auto hubs



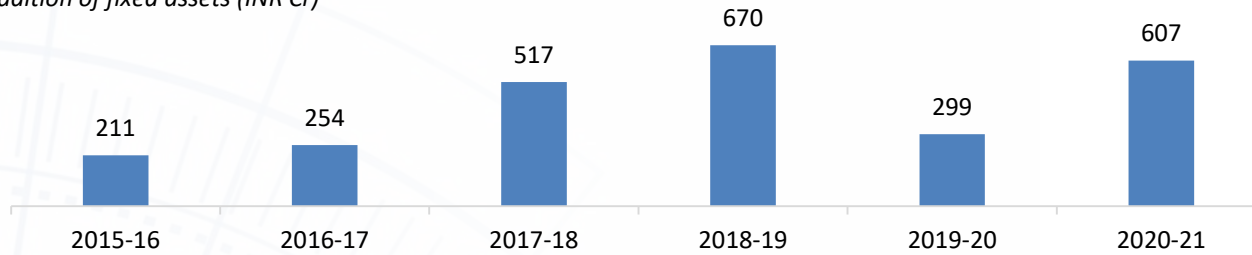
65 Plants

12 R&D Centers

...through sustained capacity additions and channel expansion

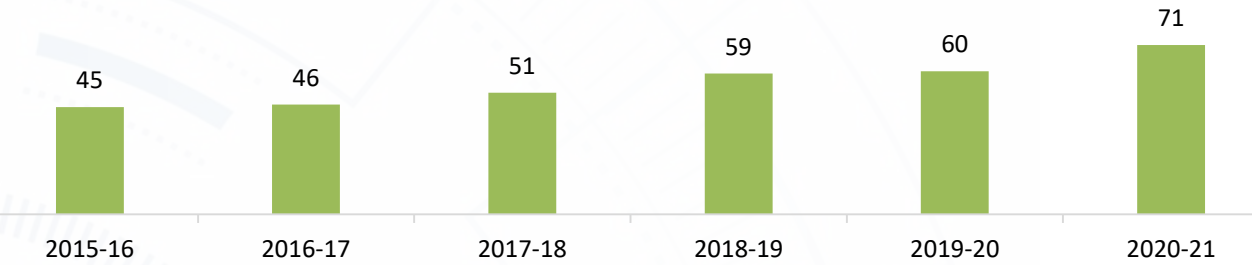
MIL has maintained a steady level of investment in its facilities...

Addition of fixed assets (INR Cr)



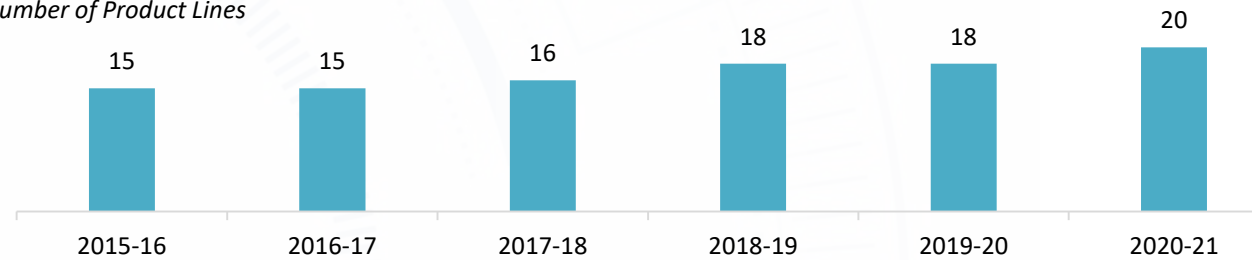
... steadily growing the number of plants...

Number of Plants



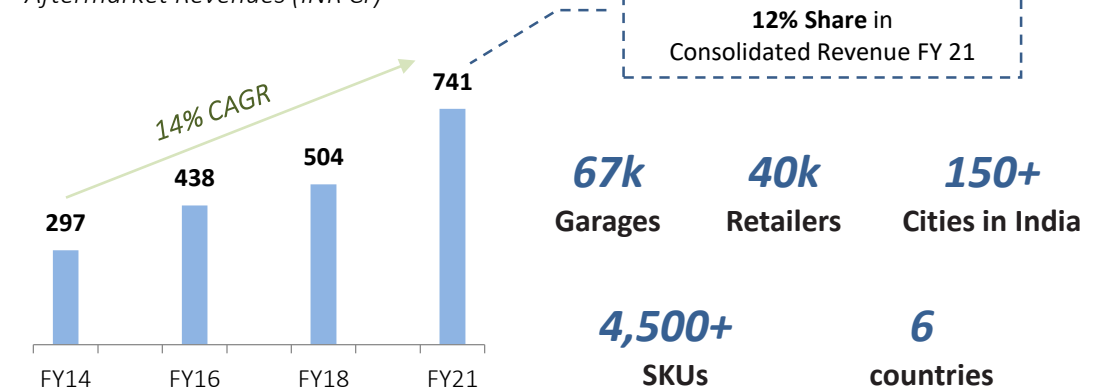
...and product lines

Number of Product Lines



Growing aftermarket presence

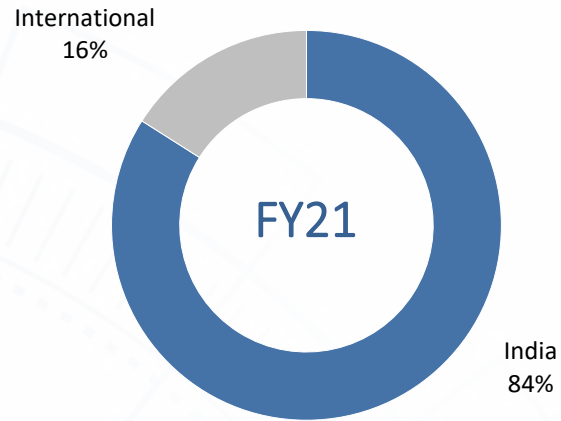
Aftermarket Revenues (INR Cr)



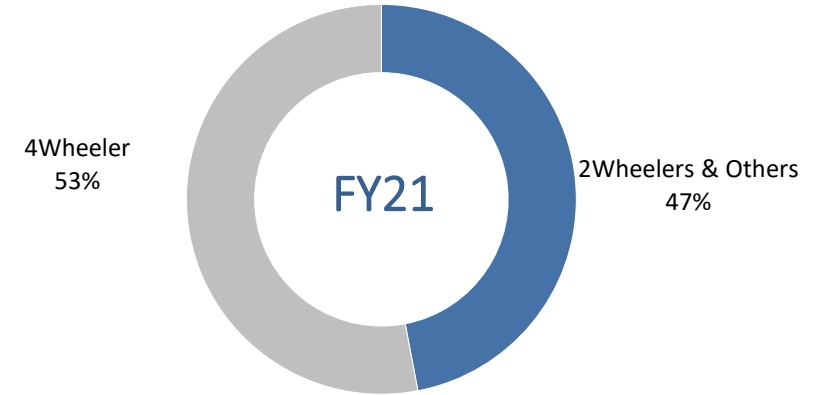
Well diversified across product divisions, segments and geographies



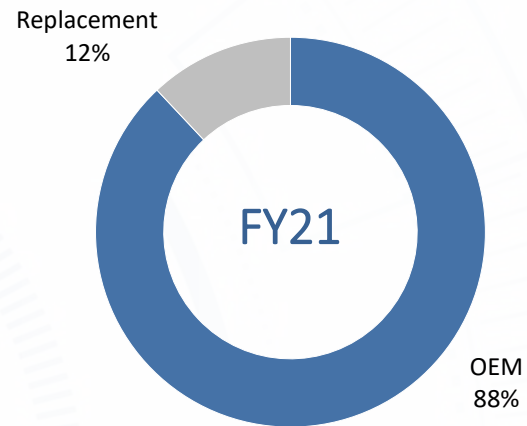
Geography-wise Breakup



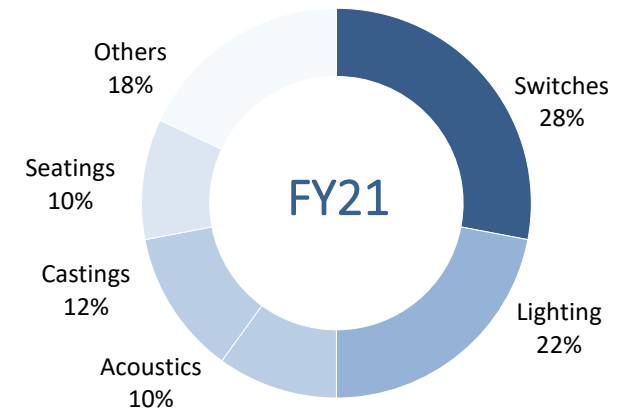
Segment -wise Breakup



Channel-wise Breakup



Division -wise Breakup



MIL has consistently received recognition for its impeccable service & reliability



Decades of relationship with Industry Majors



Honda	>20 years
Bajaj	>20 years
TVS	>20 years
TVS	>20 years
Yamaha	>20 years
Royal Enfield	>20 years



Maruti Suzuki	>20 years
M&M	>15 years
Toyota	>15 years
Honda	>15 years
Tata	>15 years



Tata Motors	>15 years
Ashok Leyland	>20 years
John Deere	>10 years



“Special Support Award” MIL – Switch Division
 “Comprehensive Excellence” -UNO MINDA
 “Overall Performance” - MKL & M DTEN
 “Quality Excellence” - MTG & Roki Minda“VA-VE” - MTG

“Shift To Use Quality Award”
 Minda Industries Ltd – 2W Switch Div.



“Partner Award”
 Minda Harita



New Part Development BS-VI- Minda Rinder

“HR Excellence Award”
 Mindarika Pvt. Ltd.



“Delivery Management Award” – Switch Division



“Best Development Award for Lever Combination Switch Development” - Switch Division



Delivery Management Award” M J Casting Ltd. & TG Minda

“Exceptional Support Quality”
 MIL – Lighting Award



“Quality & TPM Award” – Acoustic Division



“Quality Award” – Lighting & Acoustic Division



“Grand Award for QCD Performance & Extraordinary support” - Roki Minda Co. Pvt. Ltd.

“Best Safety Leader” - Lighting 4W Div.
 “Zero PPM & 100% timely Delivery” -Minda Denso



“Special Support & Delivery Award” MIL – Lighting 2W Div.

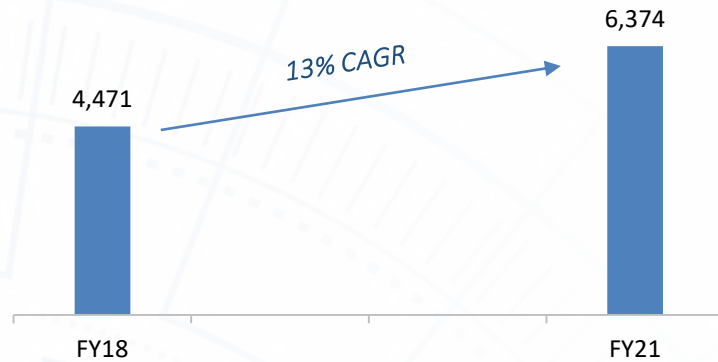


“Platinum Rating Award”
 Minda Harita

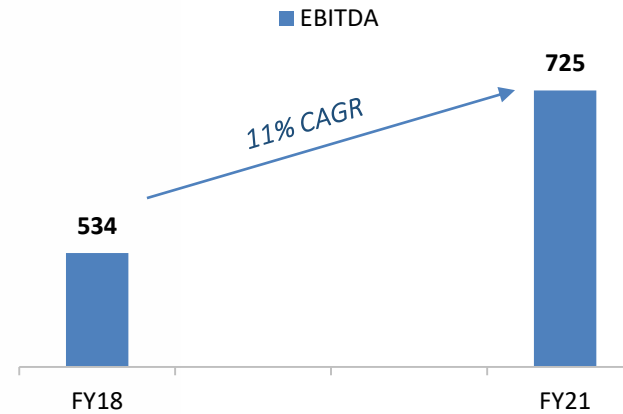


MIL has achieved strong growth in Income...

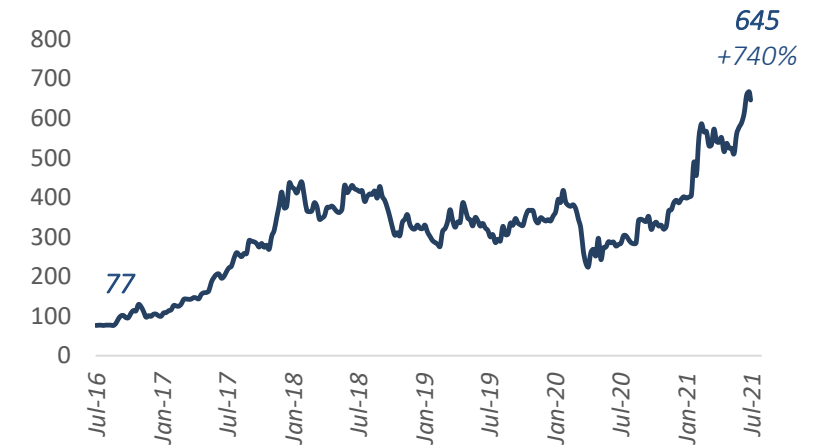
Revenues (INR Cr)



...while maintaining healthy margin profile...

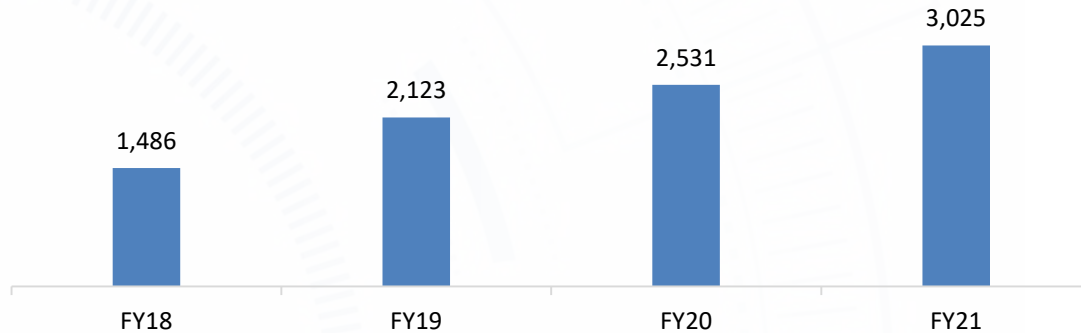


...and delivering strong shareholder returns....



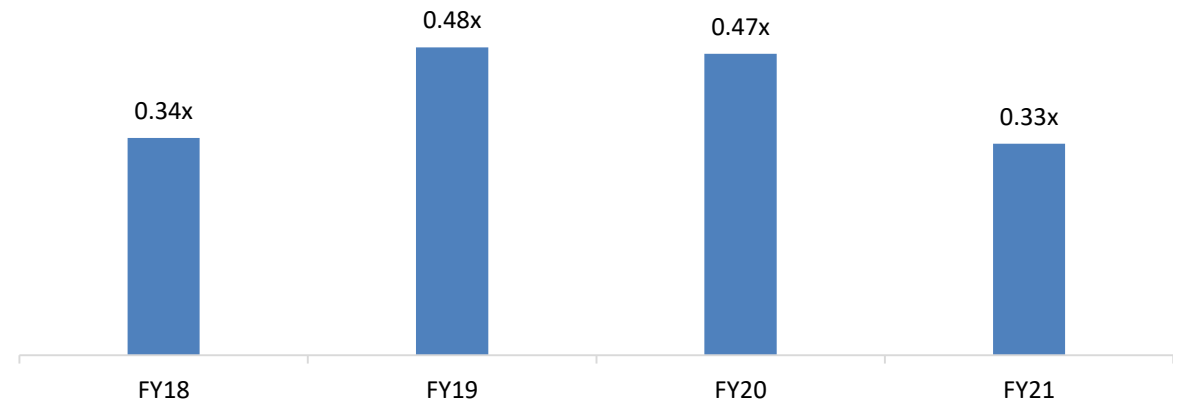
MIL has consistently expanded capacities...

Gross Block Plant, Property and Equipment (INR Cr)



...without increasing leverage

Debt to Equity (x)



Led by reputed promoters with rich experience in auto sector and supported by a dynamic professional management team...



Mr Nirmal K Minda – Chairman & Managing Director

- Leads the USD 1.1 bn UNO Minda Group and has experience of over 3 decades in auto components sector
- Instrumental in forging new alliances and JVs globally
- Awarded 'EY Entrepreneur of the Year Award' for 2019



Mr Ravi Mehta – Deputy MD, CEO – Electronics & Control Systems

- Qualified CA with over 31 years of experience in the industry
- Rich experience across strategy, finance, marketing, manufacturing, materials, HR & product development;
- Associated with UNO MINDA Group since 1995



Mr Anand Kumar Minda – Non executive Director

- Over 35 years of hands-on experience in financial control, review, manufacturing and project management;
- Member of Audit Committee, Stakeholders Relationship & CSR Committee



Mr Sunil Bohra – Group CFO & Chief Procurement Officer

- Member of ICAI and alumni of Harvard Business School;
- Prior to UNO MINDA Group, he was associated with Vedanta Group for over 2 decades in various leadership roles;
- Responsible for all strategic planning activities of the Group



Mr Naveesh Garg – Group Chief Strategy Officer and Mktg Officer

- Associated with UNO MINDA group since 1990 and has played an instrumental role of the company's growth and expansion across different verticals and segments
- Graduate in B-Tech, Production Engineering from NIT – Calicut and post graduation in MBA from MDI, Gurgaon



Mr Kundan K Jha – CEO – Light Metal and Powertrain Systems

- Over 32 years of experience;
- Prior experience as ED and CEO of Aurangabad Electricals Ltd;
- Bachelor's degree in Mechanical Engineering from BITS



Mr Rajeev Gandotra – CEO – Lighting and Acoustics Systems

- In dept experience in Greenfield projects, M&A, operational and financial turnaround, financial control and reviews, managing joint venture relationships, international business and organization building & talent development



Mr Rakesh Kher – CEO – Aftermarket

- Over 3 decades of extensive experience in varied industries (Automotive, Metals, industrial Products & Services);
- Associated with Minda since 2005 as head of International Business & Strategy implementation



Mr Sudhir Kashyap – CEO – Safety and Comfort Systems

- Associated with Minda since 2010 and PGDM from IIM Ahmedabad, responsible for overseeing Group operations for Safety & Comfort Systems



23000+
Employee strength



750
Overseas employees across 7
countries



35
Average age (Yrs.)

...with well recognized for achievements in the sector

Widely renowned and recognized management team



Minda Industries Ltd won the “Most Promising Company of the Year” at the Indian Business Leader Awards



WINNER of “Golden Peacock Award for Excellence in Corporate Governance” for the year 2020 by Institute of Directors.



The Iconic Brand of India by Economic Times



Mr. N K Minda conferred with EY Entrepreneur of the Year for the year 2018 (Manufacturing Category)



“The 5th Institute of Company Secretaries of India (ICSI) CSR Excellence Award” for extraordinary contribution towards CSR, under the category of The Best Corporate in The Emerging Category.



Annexures

Consolidated Profit & Loss Statement



Particulars (Rs. Crores)	Q4 FY21	Q4 FY20	YoY %	Q3 FY21	QoQ %	FY21	FY20	FY19	FY18
Revenue from Operations (Net of Excise)	2,238	1,498	49%	2,031	10%	6,374	6,222	5,908	4,471
Raw Material	1,404	905		1,240		3,919	3,810	3,622	2,763
Employee Cost	297	235		272		982	944	791	587
Other Expenses	236	218		240		748	796	769	587
EBITDA	302	140	116%	279	8%	725	672	725	534
EBITDA Margin	13.5%	9.3%		13.7%		11.4%	10.8%	12.3%	11.9%
Other Income	9	14		17		47	41	27	33
Depreciation	107	90		100		375	340	234	165
EBIT	203	64	216%	195	4%	397	372	518	402
EBIT Margin	9.1%	4.3%		9.6%		6.2%	6.0%	8.8%	9.0%
Finance Cost	15	22		20		74	94	63	35
Profit before Share of Profit/Loss of JVs and Tax	188	42	343%	175	7%	323	278	455	367
PBT Margin	8.4%	2.8%		8.6%		5.1%	4.5%	7.7%	8.2%
Exceptional Item	2	-9		-		2	(35)	-	38
Tax	48	15		47		101	69	134	98
Profit before Share of Profit/Loss of JVs	142	19	653%	128	11%	224	175	321	308
Share of Profit/Loss of JVs	22	(0)		9		24	13	23	19
Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)	164	19	779%	137	20%	248	188	344	327
PAT Margin %	7.3%	1.2%		6.7%		3.9%	3.0%	5.8%	7.3%
PAT attributable to:									
- Owners of MIL	140	13	971%	115	22%	207	155	286	310
- Non Controlling Interests	24	6		21		42	33	54	21
Other Comprehensive Income	9	1		3		15	(2)	(1)	5
Total Comprehensive Income for MIL	149	14	936%	119	26%	221	153	339	336
TCI Margin %	6.7%	1.0%		5.8%		3.5%	2.5%	5.7%	7.5%
Total Comprehensive Income for Non Controlling Interests	23	6		22		42	33	54	21

Note : CAGR = Compounded Annual Growth Rate from FY21- FY18
FY : Financial year ending March 31

Consolidated Balance Sheet (Audited)

ASSETS (Rs. Crores)	FY21	FY20	FY19	FY18
1. Non-current assets				
Property, Plant and Equipment	2,051	1,911	1,629	1,199
Capital work-in-progress	112	340	132	192
Right-of-use assets	175	166	-	
Intangible Assets	289	311	67	39
Intangible Assets Under Development	22	20	19	19
Goodwill on Consolidation	282	286	165	112
Financial Assets				
(i) Investments	529	373	356	155
(ii) Loans	27	16	21	14
(iii) Others	4	10	10	17
Deferred tax assets (net)	-	-	-	19
Other Tax Assets	26	48	33	31
Other Non-current Assets	39	53	67	40
Total- Non current asset	3,556	3,535	2,498	1,838
2. Current Assets				
Inventories	751	610	561	418
Financial Assets				
(i) Investments	2	25	-	-
(ii) Trade receivables	1,199	863	899	790
(iii) Cash and cash equivalents	206	264	93	126
(iv) Bank balance	33	77	17	34
(v) Loans	3	6	2	2
(vi) Others Current Financial Assets	27	40	22	18
Other current assets	202	154	138	141
Total- Current asset	2,421	2,038	1,733	1,527
3. Assets held for sale	-	7	-	-
TOTAL ASSETS	5,977	5,581	4,231	3,365

EQUITY AND LIABILITIES (Rs. Crores)	FY21	FY20	FY19	FY18
Equity				
Equity share capital	54	52	52	17
Other Equity	2,202	1,809	1,652	1,374
Equity attributable to owners of the Company	2,257	1,861	1,704	1,392
Non-Controlling Interest	306	283	267	211
Total Equity	2,563	2,144	1,971	1,603
LIABILITIES				
1. Non-current liabilities				
Financial Liabilities				
(i) Borrowings	539	780	606	240
(ii) Lease liabilities	91	98	-	-
(iii) Trade Payables	-	1	-	-
(iii) Other financial liabilities	90	75	76	51
Provisions	135	125	100	104
Deferred tax liability net	30	41	1	-
Total- Non current liabilities	884	1,120	782	395
2. Current Liabilities				
Financial Liabilities				
(i) Borrowings	314	238	349	303
(ii) Lease liabilities	20	19	-	-
(iii) Trade payables	1,290	1,119	798	798
(iv) Other financial liabilities	757	783	231	155
Other current liabilities	110	121	78	92
Provisions	39	33	22	15
Current tax liabilities (net)	-	-	-	4
Total- Current liabilities	2,530	2,313	1,478	1,367
Liabilities related to assets held for sale	-	4	-	-
TOTAL Equity and Liabilities	5,977	5,581	4,231	3,365

Consolidated Cash Flow Statement

Particulars (Rs. Crores)	FY21	FY20	FY19	FY18
PBT	325	244	455	405
Adjustments	456	475	298	144
Operating profit before working capital changes	780	719	753	550
Changes in working capital	(351)	446	(223)	(103)
Cash generated from operations	430	1,165	529	447
Direct taxes paid (net of refund)	(87)	(117)	(115)	(85)
Net Cash from Operating Activities	343	1,049	414	362
Net Cash from Investing Activities	(361)	(835)	(825)	(641)
Net Cash from Financing Activities	(40)	(96)	368	46
Net Change in cash and cash equivalents	(59)	117	(43)	(232)
Foreign currency translation adjustment	0	3	1	0
Cash and cash equivalents pursuant to acquisition	-	23	9	0
Cash and cash equivalents as at beginning	264	121	126	358
Cash and cash equivalents as at closing	206	264	93	126

**For further information,
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