

Date: 13.11.2017

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 538962
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Sub: Investor Presentation for the quarter ended on September 30, 2017

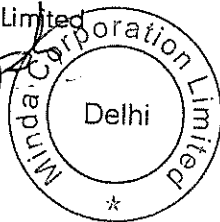
Dear Sir,

Please find enclosed herewith the Investor presentation for the quarter ended on September 30, 2017.

Thanking you,  
Yours faithfully,

For Minda Corporation Limited

*Ajay Sancheti*  
Ajay Sancheti  
Company Secretary  
Membership No. F5605

**MINDA CORPORATION LIMITED**

CIN NO. : L74899DL1985PLC020401

Corporate Office : D-6-11, Sector-59, Noida - 201 301, U.P., India. Tel. : +91-120-4787100, Fax : +91-120-4787201

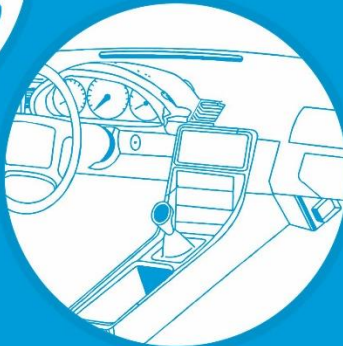
Registered Office : A-15, Ashok Vihar, Phase-I, Delhi - 110052. Website: www.minda.co.in



Driver Information  
And Telematics System



Safety, Security And  
Restraint System



Interior System

# Minda Corporation Limited

(NSE: MINDACORP; BSE: 538962)

Investor Presentation  
Q2 and H1 FY2017-18

November 2017



Instrument Clusters



Wiring Harness



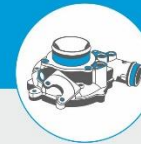
Locks



Door Handles



Starter Motors



Al & Zn Casting Parts



Plastic Component

## Earnings Conference Call – Q2 FY2018

Monday, November 13, 2017 at 3.30 PM IST

The management team of Minda Corporation will be represented by:

**Mr. Ashok Minda** - Chairman and Group CEO  
**Mr. R. Laxman** - Group President, Finance  
**Mr. N.K Taneja** - Group Chief Marketing Officer  
**Mr. Sanjay Aneja** - CFO, Minda Corporation  
**Mr. Deepak Balwani** - Head, Investor Relations

Conference Dial-In Numbers	
Primary Number	+91 22 3960 0604
Local Access Number	3940 3977
<i>The numbers listed above are universally accessible from all networks and all countries</i>	
International Toll Free Numbers	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

1. Minda Corporation at a glance
2. Regulatory Changes – Ind AS
3. Consolidated Performance
4. Future Growth Areas
5. Appendix

## Group Businesses of Minda Corporation

Minda Corp (Consolidated)

Minda Management Services Limited (Corporate)

### Safety Security and Restraint system

- Minda Corporation Ltd (Standalone) – Security Division, Die Casting Division & SMIT
- Minda VAST Access Systems Pvt. Ltd (50%)
- PT Minda Automotive Indonesia
- Minda Vietnam Automotive Co. Ltd
- Minda Autoelektrik Ltd

### Driver Information and Telematics System

- Minda Furukawa Electric Pvt. Ltd (51%)
- Minda Stoneridge Instruments Ltd (51%)
- Minda SAI Ltd.
- El Labs India Pvt Ltd

### Interior System

- Minda KTSN Plastic Solution GmbH & Co. KG
- Minda KTSN Plastic & Tooling Solutions Sp Zo.o
- Minda KTSN Plastic Solutions s.r.o.
- Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V.

### After Market

- Minda Automotive Solutions Ltd

### Safety and Security System

### Driver Information and Telematics System

### Interior System

H1 FY18 Revenue (Rs. mn)

5,783

4,078

2,922

% of total Revenue

45%

32%

23%

## Significant Changes on account of Ind AS

- The company has adopted IND – AS w.e.f. April 01, 2017 and accordingly results for the previous period have been re-grouped / re-classified
- Moved from line by line consolidation to equity method of accounting consolidation:-
  - Subsidiaries / Joint Ventures – Minda Furukawa, Minda Stoneridge & Minda VAST
- Sales grossed up with excise duty and net of cash discounts

## Consolidated Financial Performance: Q2 FY2017-18 vs Q2 FY2016-17

- Total revenues from operations increased by 10.9% y-o-y to Rs. 6,550 million
- EBITDA margins increased to 11.5% from 8.9% in the same period last year
  - EBITDA increased by 43.2% y-o-y to Rs. 750 mn
- Net profit stood at Rs. 421 million, margins stood at 6.4%
- As at 30<sup>th</sup> Sept 2017, Net Debt / Net Worth was 0.99x and ROCE was 14.1%

## Operational Performance

- Received approx. Rs. 12,000 million of orders (lifetime value) across domestic businesses and exports:
  - Safety, Security and Restraint System Rs. 6,000 million, Driver Information and Telematics System Rs. 3,600 million, Interior System Rs. 2,400 million
- The Company is focused on enhancing exports of legacy products. During the quarter, the Company won approx. Rs. 1,600 million of export orders
- Minda Corp (Die Casting - Pune) commenced commercial operations in Q2 FY2017-18
- Minda Corp is in the process of setting up production line for new product - 'Control Cables' at Pant Nagar plant

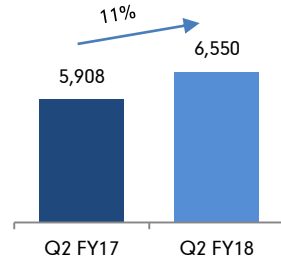
# Consolidated Performance

(Rs. Million)	Q2		y-o-y	Q1		Half Year Ended		y-o-y
	FY2018	FY2017	Growth (%)	FY2018	Growth (%)	FY2018	FY2017	Growth (%)
Revenue from Operations	6,550	5,908	10.9%	6,233	5.1%	12,783	11,137	14.8%
Other Income	22	82		25		47	111	
EBITDA	750	524	43.2%	443	69.3%	1,194	1,012	18.0%
Margin (%)	11.5%	8.9%		7.1%		9.3%	9.1%	
Profit Before Tax (PBT)	565	479	17.9%	290	94.9%	855	807	5.9%
Margin (%)	8.6%	8.1%		4.6%		6.7%	7.2%	
Profit After Tax (PAT)	421	390	7.9%	230	82.7%	651	645	0.9%
Margin (%)	6.4%	6.6%		3.7%		5.1%	5.8%	

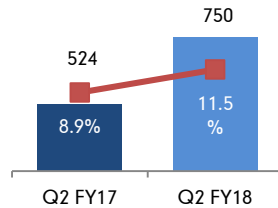


## Commentary – Q2 FY2017-18 vs. Q2 FY2016-17

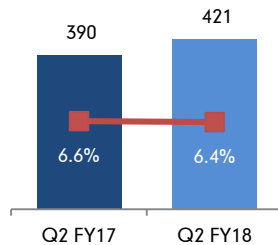
Revenue



EBITDA

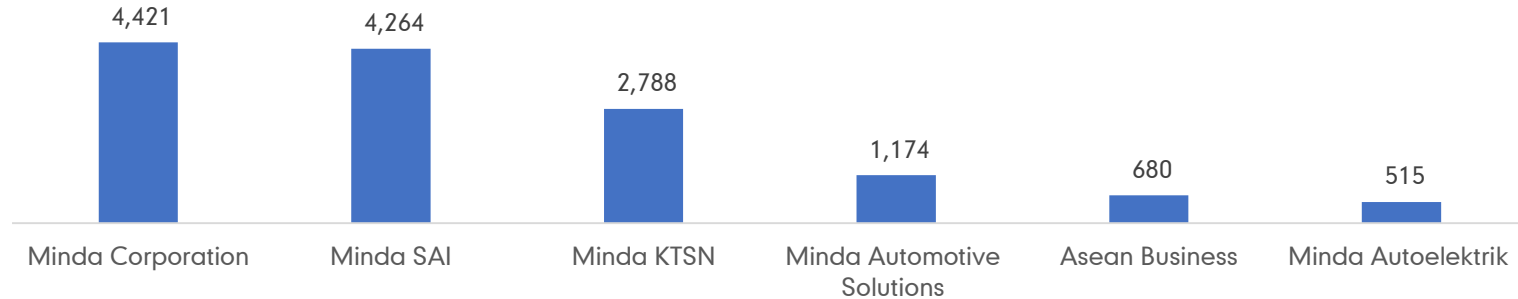


Net Profit

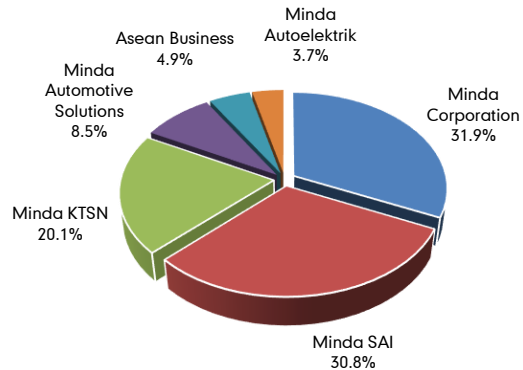


- The revenues increased by 11% y-o-y in Q2 FY2017-18 on account of steady growth across business systems
- EBITDA margin increased by 260 bps
  - Increased volumes across business systems
  - Better product mix
  - Reduction in employee costs
  - The R&D cost at SMIT increased by Rs. 25 mn
- Increase in depreciation provision due to expansion projects
- Finance cost was higher on account of new investments towards expansion at Minda KTSN and MCL Die Casting plant
- The Other Income was lower by Rs. 61 mn during the period

## Consolidated Sales for H1 FY2018 of Key Subsidiaries (In Rs. mn)\*



## Sales breakup for H1 FY2018 of Key Subsidiaries\*



## Revenue breakup for Joint Venture Companies for H1 FY2018 (not included in consolidation)

Joint Venture	Sales (Rs. mn)
Minda Furukawa	2,293
Minda Stoneridge	2,249
Minda VAST	1,346

# Consolidated Leverage Position

Particulars (Rs. million)	30 Sept. 17
Long Term Borrowings	2,829
Short Term Borrowings	4,800
<b>Total Debt</b>	<b>7,629</b>
Less: Cash & Cash Equivalents	884
<b>Net Debt</b>	<b>6,745</b>
<b>Net Worth</b>	<b>6,838</b>
<b>Net Debt / Net Worth</b>	<b>0.99x</b>

Agency	Instrument	Rating
India Ratings & Research (Fitch)	Long-Term Funds	IND A+ / Stable
	Short-Term Funds	IND A1+
	Commercial paper	IND A1+

## Significant Orders Booked – Approx Rs. 1,200 Cr

### Safety, Security and Restraint System (Lifetime order worth approx. Rs. 600 Cr)

- Additional orders received for Die casting business (life time business order of Rs. 48 Cr; including exports orders of Rs. 40 Cr.)
- In ASEAN business, received orders for Locksets (life time business value of approx. Rs. 45 Cr)
- Received orders from two wheeler OEMs for products such as FT cap, Lock set (life time business order approx Rs. 450 Cr, including Rs. 42 Cr for exports)
- Orders received for Starter Motors (life time business order of approx. Rs. 57 Cr, which including Rs. 24 Cr of exports)

### Driver Information and Telematics System (Lifetime order worth approx. Rs. 360 Cr)

- Orders received for Wiring Harness from leading OEMs in India (life time business order of approx Rs. 304 Cr)
- Order Received for Instrument Cluster and Sensors from leading two-wheeler OEM (life time business order of approx Rs. 56 Cr including exports order of Rs. 5 Cr)

### Interior System (Lifetime order worth approx. Rs. 240 Cr)

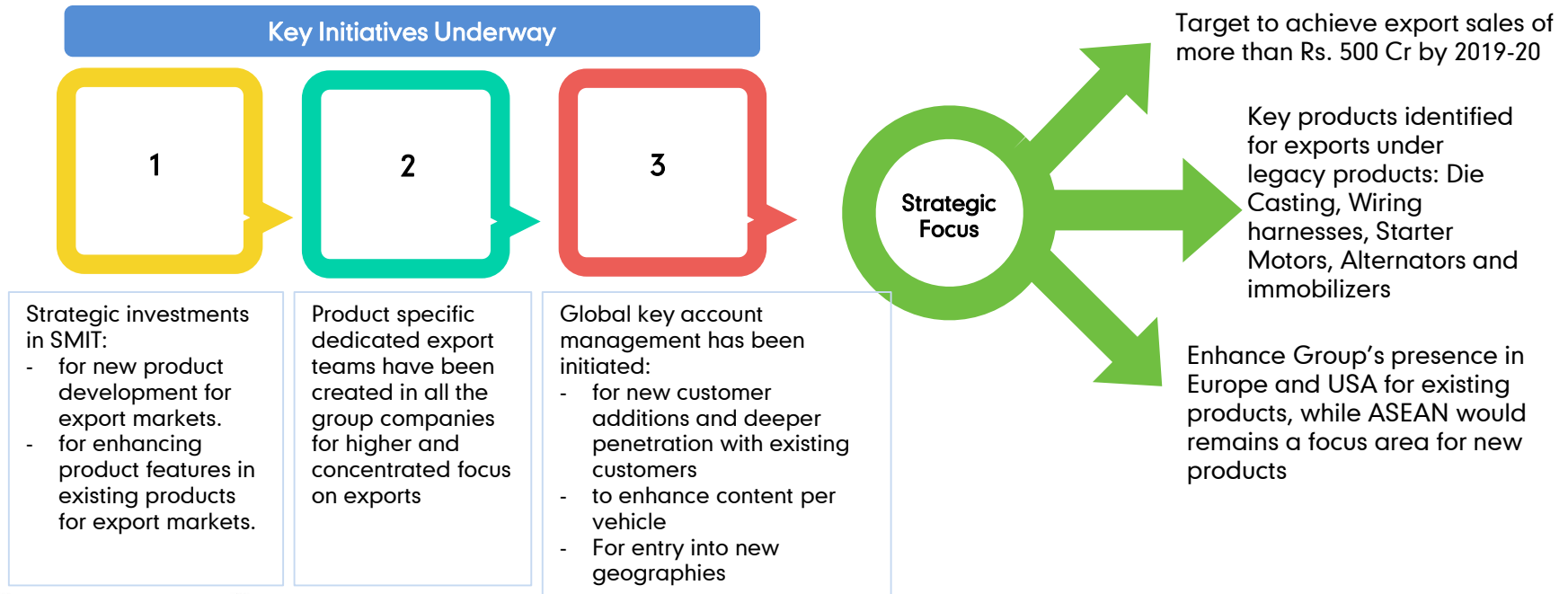
- Minda KTSN received orders for Interior Plastic Components from European OEM (life time business order of approx Rs. 213 Cr)
- Minda SAI (Component Division) received orders for Interior Plastic Components from domestic OEMs (life time business order approx. Rs. 27 Cr)

## New Product - 'Control Cables'

- Minda Corp is in the process of setting up production line for new product - 'Control Cables' at Pant Nagar plant
- The Company has already been awarded its first order from a global two-wheeler OEM in India for Control Cables

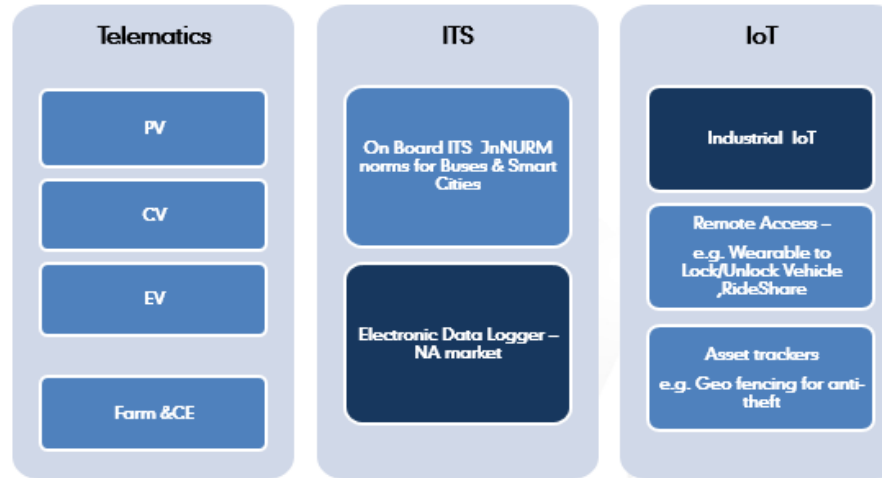
## Future Growth Areas

- Total Group Exports are expected to reach Rs. 500 Crores by FY2019-20. Growth in exports are majorly being witnessed in the legacy products under Safety, Security and Restraint System
- The Group has approx. 30 satisfied customers in more than 20 countries including BorgWarner, Piaggio, Yamaha, Kawaski and Suzuki



- Acquired EI Labs India Pvt Ltd in August 2017
- Located in Bangalore, EI Labs India Pvt Ltd delivers interdisciplinary products in the connected mobility, ITS and IoT space
- The acquisition will enable the group to
  - expand into fast growing Connected Mobility market in India and abroad across Vehicle segments
  - start providing cutting edge Internet of Things (IoT) solutions for Automotive and other related applications
  - enhance in-house technology enabled expertise of the Group
  - leverage usages of acquired technology in existing product portfolio of Group to create a value add for customers

## EI LABS – Company at a Glance: Product Portfolio



EI Labs bags prestigious business under Govt. of India EESL – The first project to source 10,000 Electric Vehicles

## SMIT, Pune

Connected Car    Connected Commercial Vehicle / Tractor    Connected Cluster

**2W-EFI**

**Electrification**

**ISG**

**Connected Mobility**

**Electronification**

**ADAS**

**2w-ABS**

**Immobilizer**

**Multifunction ECU / BCM**

**iRIS 1.0 / 2.0**

**Smart Key**

**Virtual Key**

**IOT- Genset**

**Long Radar**

**Short / Medium Radar**

**ABS**

Local Area Alert

Camera Object Detection

Blind Spot Detection

Adaptive Cruise Control



## MCL: Greenfield expansion for Die Casting Plant at Pune

- Minda Corp (Die Casting - Pune) commenced commercial operations in Q2 FY2017-18
- Facilities include:
  - Aluminium Gravity and Low Pressure Die Casting with machining
  - Separate machine shop with focus on precision parts – Compressor Housing
- Existing production capacity at Pune is 4,600 MT p.a. and FY2019-20 target capacity is 9,600 MT p.a.
- Capital investment of Rs. 1,000 million in FY2016-18; expected annual sales of Rs. 2,000 million by 2019-20. Total order booked for this plant of approx. Rs. 1,750 million per annum (i.e. life time value of Rs. 8,750 million)



## Spark Minda Technical Centre (SMIT), Pune

- SMIT is the Advanced Engineering Centre of Electronics & Mechatronics, Spark Minda , Ashok Minda Group
- Enabling & increasing advanced engineering / technologies of existing businesses of Spark Minda & support 'Electronification'
- Expanding Spark Minda footprints in automotive systems area other than Legacy products (eg Electrification, Connected Mobility solutions, ADAS etc)
- Establishing EMC testing, HIL testing, Proto shop & Reliability engineering to increase the quality & efficiency of R&D
- To help build up the products for the automotive mechatronics engineering use
- EMC facility is operational; 2<sup>nd</sup> Tier 1 to have EMC / EMI in India
- Around 65 engineers on board as on date; 5 patents filed so far
- The Company plans to invest approx. Rs 250 million opex and capex by 2017-18



## Minda KTSN: Greenfield Plant at Mexico

- Minda KTSN (Interior System - Mexico) commenced commercial production in Q1 FY2017-18
- Total area of the plant is c. 17,320 sqm.
- Received orders for the manufacturing of parts including Glove Box, St. Column, End Cap, Hang on parts and others. Total orders received of approx. Euro 25 million per annum
- Capital investment of Rs. 1,000 million in FY2016-18; expected annual sales of Rs. 1,750 million by 2019-20



## Minda KTSN: 50:50 Joint Venture with SBHAP, China (a BAIC group subsidiary)

- Located in Zibo, Shandong Province
- Acquired land with an overall size of approx. 10,000 sqm.
- Construction is expected to be completed in FY2017-18
- Products: 'Plastic Oil Pans & Cylinder Head' along with other plastic under-bonnet / interior parts
- Target customers: CV OEMs such as Daimler, Foton etc having manufacturing plants in China



## Focused approach to tap potential growth opportunities

1.

Incremental demand of electronics and technological advanced products such as EFI/EMS Systems, ABS and CBS, EGT/EGRT Sensors, ISG, ADAS, connected cars, PM Sensors / Soot, Body Control Modules etc in non legacy product business

2.

Focus on new technologies in legacy products such as PEPS, Electronic Clusters, 2-Wheeler electronic locks, Bracketless Door Handles & Low Cost Immobilizer

3.

Strong focus on: New Customer Additions, Unaddressed Vehicle Segment (eg Off-road vehicles) and Emerging Future Segments (eg electric vehicles). Steering Roll Connector (SRC) sales expected to increase with air bags becoming mandatory in near future

4.

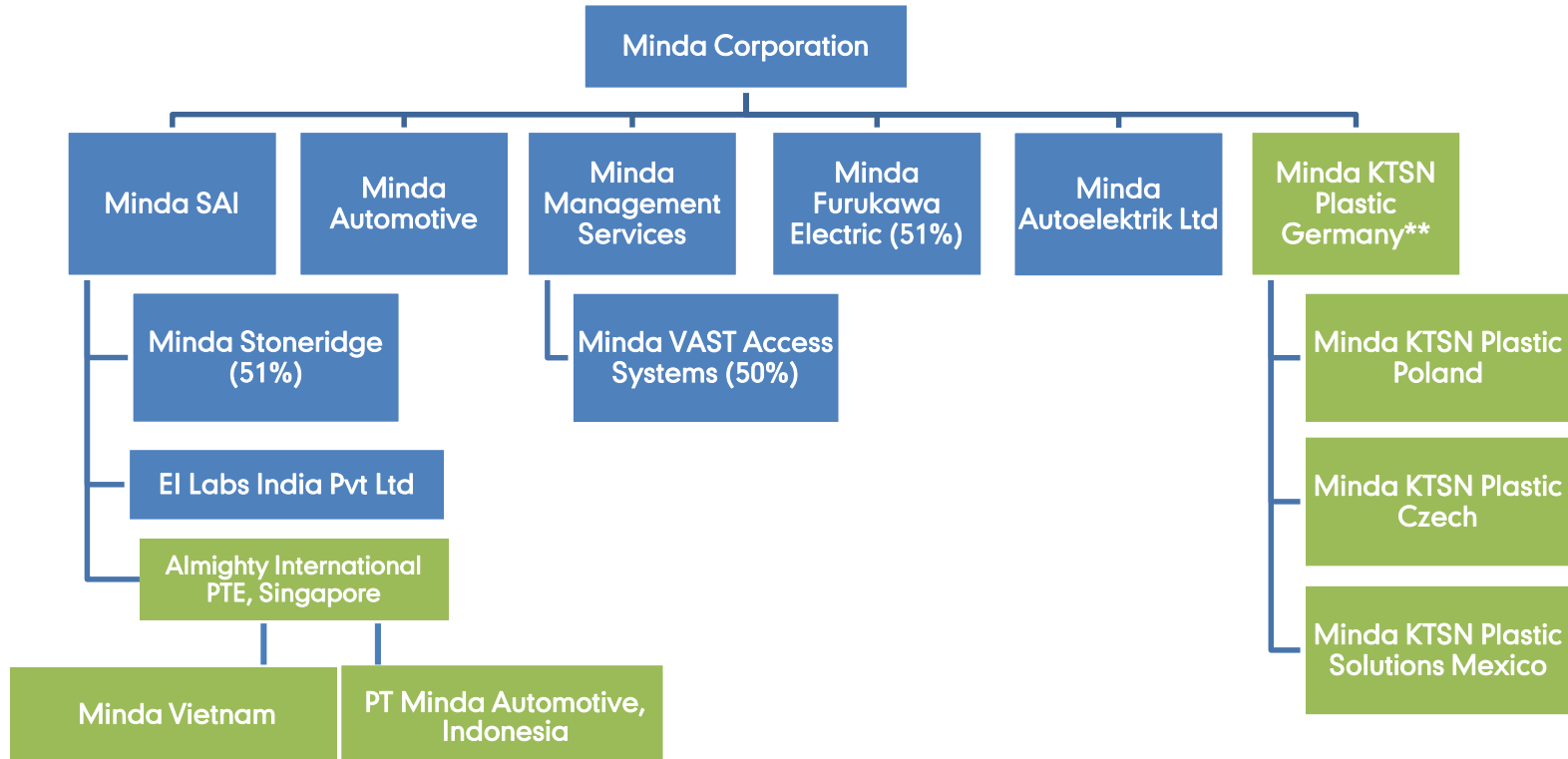
Strong focus on increasing export business and expanding overseas operations

## Improvement plan continues to be undertaken in FY2017-18

S. No	Particulars
1	Minda Furukawa action plan for improvement underway
2	Optimization of employee cost
3	Increase in better margin business in export and electronics
4	Margin improvements in Minda KTSN

# Annexures

# Group Operating Structure



\* 100% subsidiaries unless specified in parenthesis






















\*\* Entered into a 50:50 Joint Venture with SBHAP, China (a BAIC group subsidiary) in Aug 2016

# Safety, Security and Restraint System














## Companies

## Product Portfolio

## Key Customers & No of Plants

<b>Minda Corp (Standalone)</b>	 Complete Lock Kit  Lock for Off road Vehicles  Steering and Glove Box Locks  Pannier Latches  Gear Shift Lock  Aluminium High Pressure Die Casting  Compressor Housing  Intake Manifold	<ul style="list-style-type: none"> <li>• Bajaj Auto</li> <li>• TVS</li> <li>• Ashok Leyland</li> <li>• Yamaha</li> <li>• HMSI</li> </ul>	10
<b>Minda VAST Access Systems</b>	 Immobilizers System  Mechatronic Handles  Outside Door Handles  Inside Door Handles  Side Door Latches  Remote Key Less Antenna  Remote Key Steering Lock	<ul style="list-style-type: none"> <li>• Nissan</li> <li>• M&amp;M</li> <li>• Tata Motors</li> <li>• Maruti</li> </ul>	2
<b>PT Minda Automotive Indonesia</b>	 Locksets  Speedometers	<ul style="list-style-type: none"> <li>• Yamaha</li> <li>• Suzuki</li> <li>• Kawasaki</li> <li>• Piaggio</li> </ul>	1
<b>Minda Vietnam Automotive</b>	 Locksets  Wiring Harness	<ul style="list-style-type: none"> <li>• Yamaha</li> <li>• Suzuki</li> <li>• Kawasaki</li> <li>• Piaggio</li> </ul>	1
<b>Minda Autoelektrik</b>	 Alternator  Starter Motor	<ul style="list-style-type: none"> <li>• Escorts</li> <li>• Magneton</li> <li>• ITL</li> <li>• TAFE</li> <li>• CNH</li> </ul>	1

	H1 FY18
Revenue (Rs. mn)	5,783
% of total Revenue	45%

Companies	Product Portfolio					Key Customers & No of Plants	
<b>Minda SAI*</b>	 Wiring Harness Solutions	 Terminals	 Connectors	 Battery Terminals	 Plastic Interiors	<ul style="list-style-type: none"> <li>• M&amp;M</li> <li>• HMSI</li> <li>• TVS</li> <li>• Ashok Leyland</li> <li>• Hero Moto Corp</li> </ul>	9
<b>Minda Furukawa</b>	 Wiring Harness	 Steering Roll Connector	 Junction Box	 Grommets	<ul style="list-style-type: none"> <li>• Maruti Suzuki</li> <li>• Renault-Nissan</li> <li>• Honda</li> </ul>	3	
<b>Minda Stoneridge Instruments</b>	 Temperature Sensors	 Fuel Level Sensors	 Speed Sensors	 Instrument Cluster	<ul style="list-style-type: none"> <li>• HMSI</li> <li>• Ashok Leyland</li> <li>• Bajaj Auto</li> <li>• M&amp;M</li> </ul>	2	

		H1 FY18
Revenue (Rs. mn)	4,078	
% of total Revenue	32%	



Companies	Product Portfolio	Key Customers & No of Plants
<b>Minda KTSN Plastic Solution GmbH &amp; Co. KG (Germany)</b>	 Oil Sump  Quick Connectors  Middle Arm Rest  Seat Panel  Glove Box  Ash Tray  Cup Holder  Steering Column  Structural Parts	<ul style="list-style-type: none"> <li>• VW Group (Audi and Porsche Group)</li> <li>• BMW</li> <li>• Daimler</li> </ul> <p style="text-align: center;">4*</p>
<b>Minda KTSN Plastic &amp; Tooling Solutions Sp Zo.o (Poland)</b>	 Automotive  Mechanical  Electronics  Tooling	
<b>Minda KTSN Plastic Solutions s.r.o (Czech Republic)</b>	 Air Vent  Ash Tray  Cup Holder	
<b>Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V.</b>	 Glove Box  I-panel hang-on parts  Steering Column shroud	

		H1 FY18
Revenue (Rs. mn)		2,921
% of total Revenue		23%

\* The Company inaugurated the new plant at Queretaro Industrial Park-II Puerto, Mexico in April 2017

- Minda KTSN entered into a 50:50 Joint Venture with SBHAP, China (a BAIC group subsidiary) in Aug 2016
- With the support of Minda KTSN, Minda SAI also manufactures Plastic Interiors Products

## Company

## Product Portfolio

**Minda Automotive Solutions Ltd**



Door Handles



Sensor



Clutch Plates



Control Cables



2/3W Locks



Filters



Wiper Blades



Glow Plug



Brake Shoe



Wiring Harnesses

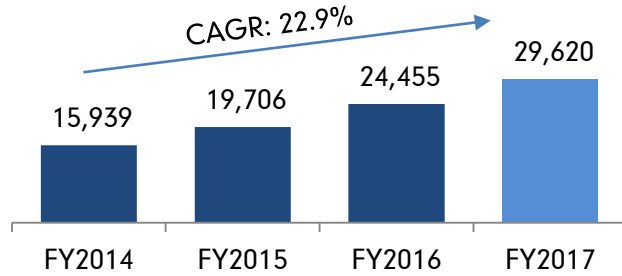


Instrument Cluster

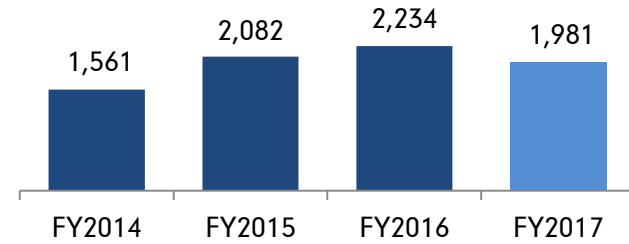
- Aftermarket sales contributes about 8% to the total revenues
- Sales from Aftermarket is included in the respective business segments

# Consolidated Annual Financial Performance Trend

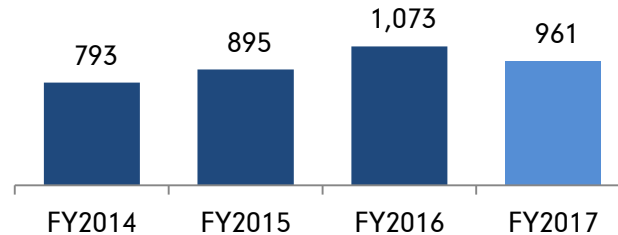
## Revenue (Rs. mn)



## EBITDA (Rs. mn)

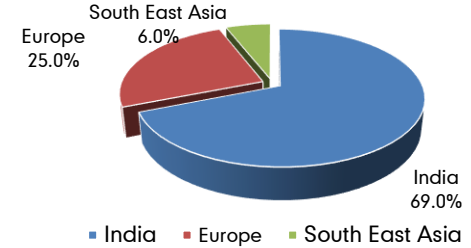


## PAT (Rs. mn)

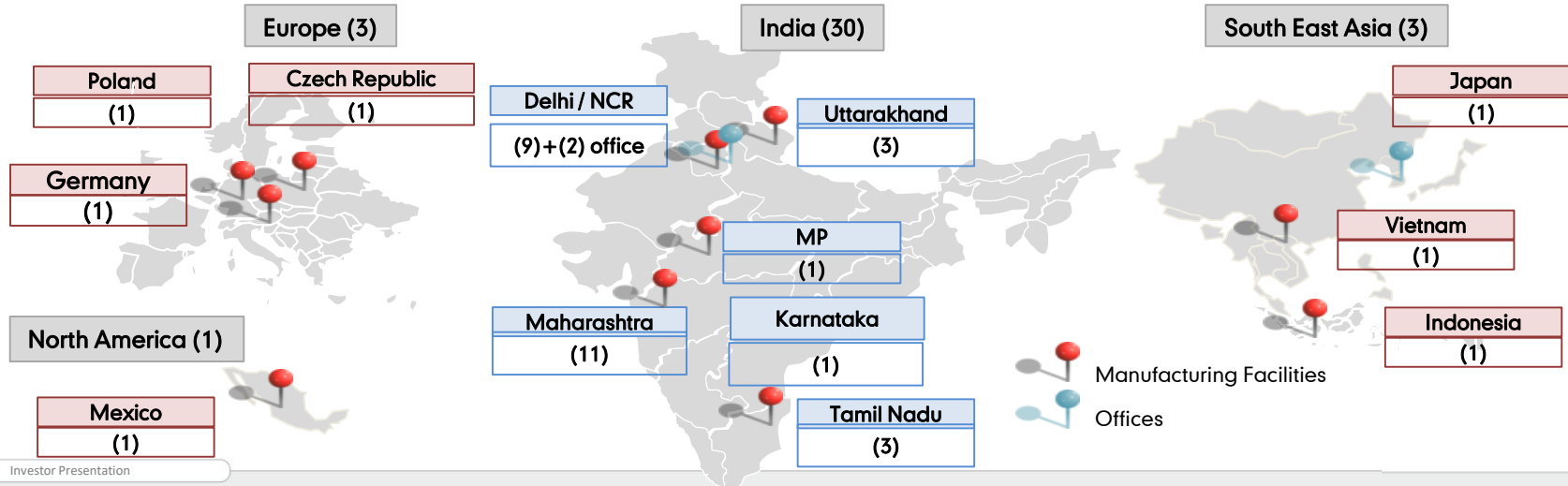


Manufacturing facilities strategically located globally providing support to OEMs

Location	Safety and Security System	Driver Information and Telematics System	Interior System
India	13	15	
Europe			3
North America			1
South East Asia	2		
<b>Total</b>	<b>15</b>	<b>15</b>	<b>4</b>



\* Revenue Breakup in H1 FY2018



# Key Customers

## 2-3 Wheelers



## Passenger Vehicles



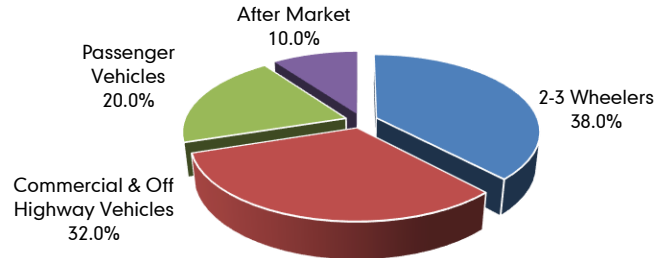
## Commercial & Off Highway Vehicles



## Others



## Revenue Breakdown by End Market (H1 FY2018)



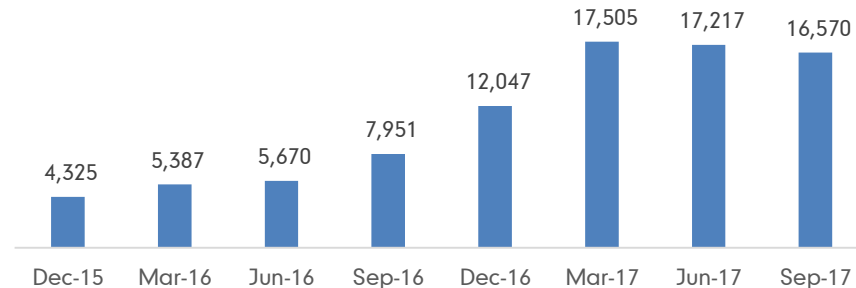
## Market Data (10 Nov 2017)

Market Cap. (Rs. mn)	30,046
Outstanding Shares (mn)	209.3
52 week High/Low	154.05/85.5
Bloomberg / Reuters Ticker	MDA:IN / MINC.NS

## Shareholding Pattern

(In %)	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017
<b>Promoters</b>	70.2	70.2	70.2	70.2
<b>Public</b>	27.2	27.2	27.2	27.2
<b>Others</b>	2.6	2.6	2.6	2.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

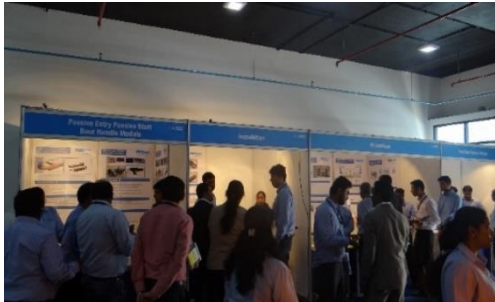
## No. of Shareholders



## Average Daily Trading Volumes (BSE & NSE)

	No. of Shares	Rs. (000)	\$ (000)
May-17	215,915	23,729	365
June-17	171,483	18,237	281
July-17	382,489	43,905	676
Aug-17	321,021	34,933	538
Sep-17	1,955,930	261,117	4,019
<b>Average 3 months</b>	<b>886,480</b>	<b>113,318</b>	<b>1,744</b>

## Second Annual Plant Visit organized in Pune, Maharashtra for Equity Capital Markets



- Minda Corporation organized its second annual plant visit on 22<sup>nd</sup> September 2017 for research analysts and investors
- The plant visit included group companies –
  - Minda Stoneridge Instruments Limited
  - Minda Corporation Limited – Security Division
  - Minda Corporation Limited - Greenfield plant (Die casting)
  - Minda VAST Access Systems Private Limited
  - R&D facility - Spark Minda Technical Centre
- Initiative to bring together capital market participants and the operational team at the grass root level to discuss detailed manufacturing processes



Family Planning and Reproductive Health Program



Spark Minda Foundation - Received 4th CSR Impact Award at India CSR Summit 2017



Inaugurated New Center and Beauty Culture Program at Aakarshan, Greater Noida



Industrial Academia Partnership - MOU signed between DTTE Govt. NCT Delhi and Spark Minda Foundation



Industrial Academia Partnership - MOU signed between DTTE Govt. NCT Delhi and Spark Minda Foundation





High value, technologically advanced products; global presence with 34 plants



Technological tie ups with global automotive component manufacturers



Well diversified customer base, product portfolio and business segments



Low leverage providing significant flexibility for organic / inorganic growth



Professionally run company with strong second line management



Strong and independent board at Minda Corporation and its subsidiaries



# Thank You

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Minda Corporation Limited (“Minda Corp” or the Company) future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Minda Corp undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



ASHOK MINDA GROUP

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**MINDA CORPORATION LIMITED**

(CIN: L74899DL1985PLC020401)

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#### Registered Office:

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