

MINDA INDUSTRIES LIMITED



*Investor Presentation
August 2018*

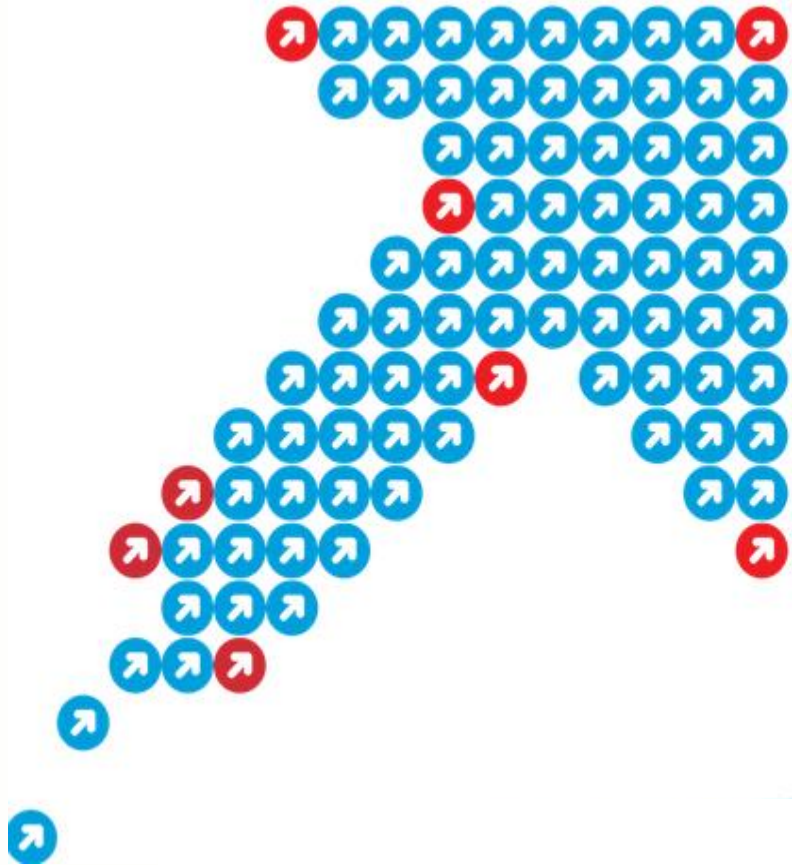
**SYNERGIES THAT
DRIVE EXCELLENCE**



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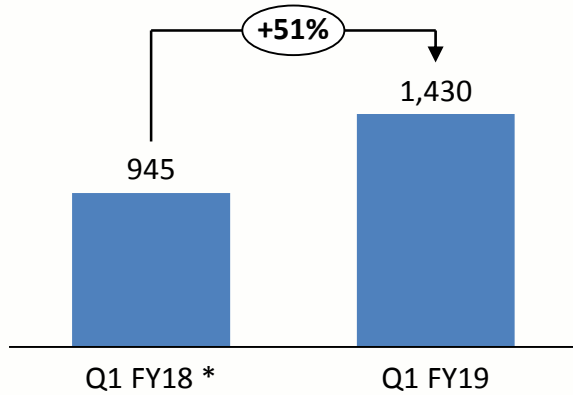
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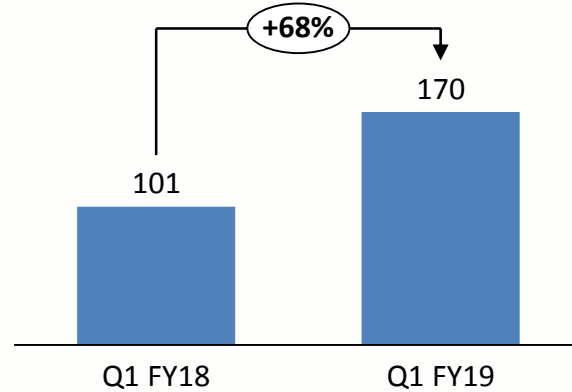


Quarterly Updates

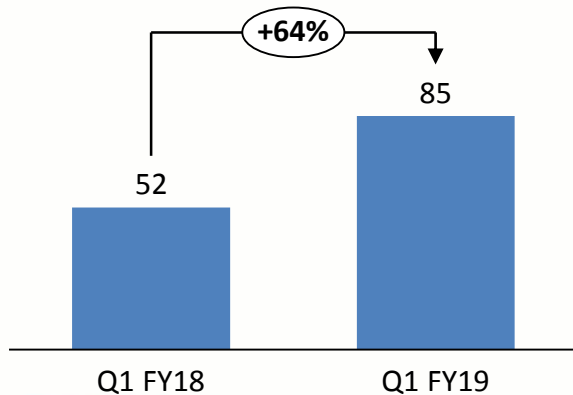
Revenue * (Rs. Cr)



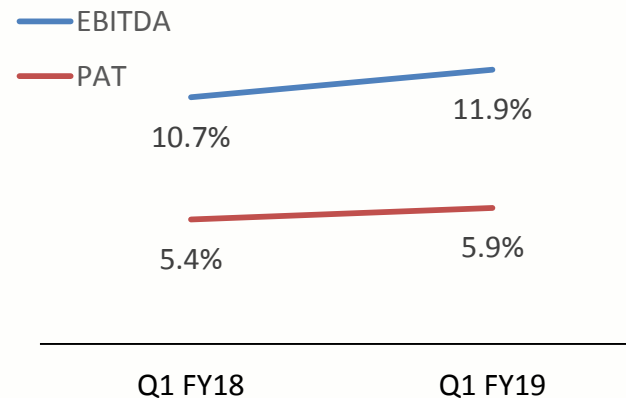
EBITDA (Rs. Cr)



PAT (Rs. Cr)



Margins (%)



Consolidated Revenue growth of 51% YoY driven by:

Additional Sales YoY	Q1 FY19 (₹ Cr)
MRPL (SW)	209
MIL Standalone (SW + L)	94
Minda Kosei (OTH)	60
MJCL (OTH)	25
Rinder (L)	23
MDSL	29
MSBPL (OTH)	4
MITIL (OTH)	78**

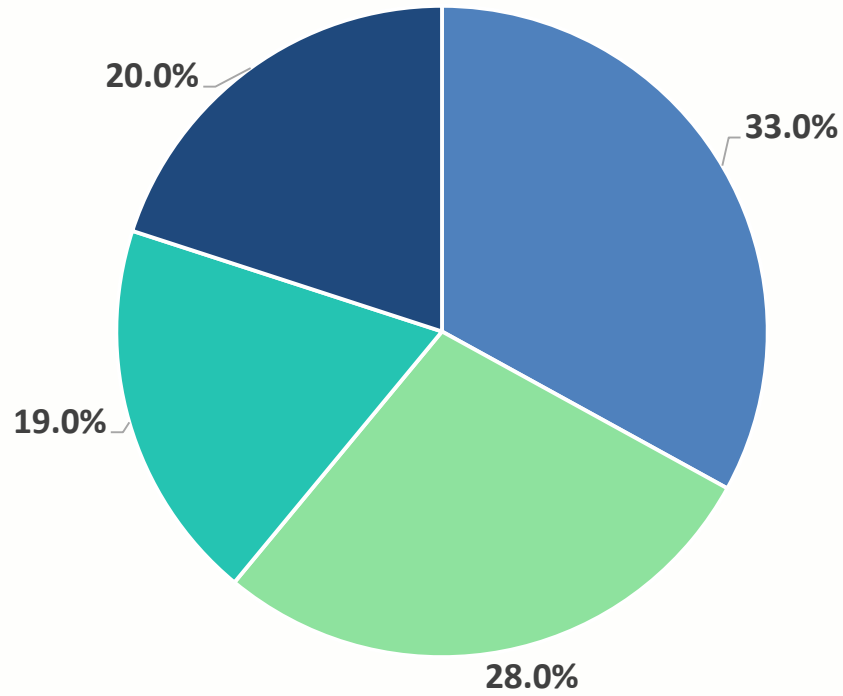
SW: SWITCH, L: LAMP , OTH: OTHERS

- Standalone business grew by ~22% Y-o-Y which was largely driven by 2W Switch and Light Business

Consol. EBITDA Margin expanded by 120 bps to 11.9%:

- Lower Raw Material Cost on consolidated basis
- New Capacity of alloy wheel in Gujarat operational in May end.

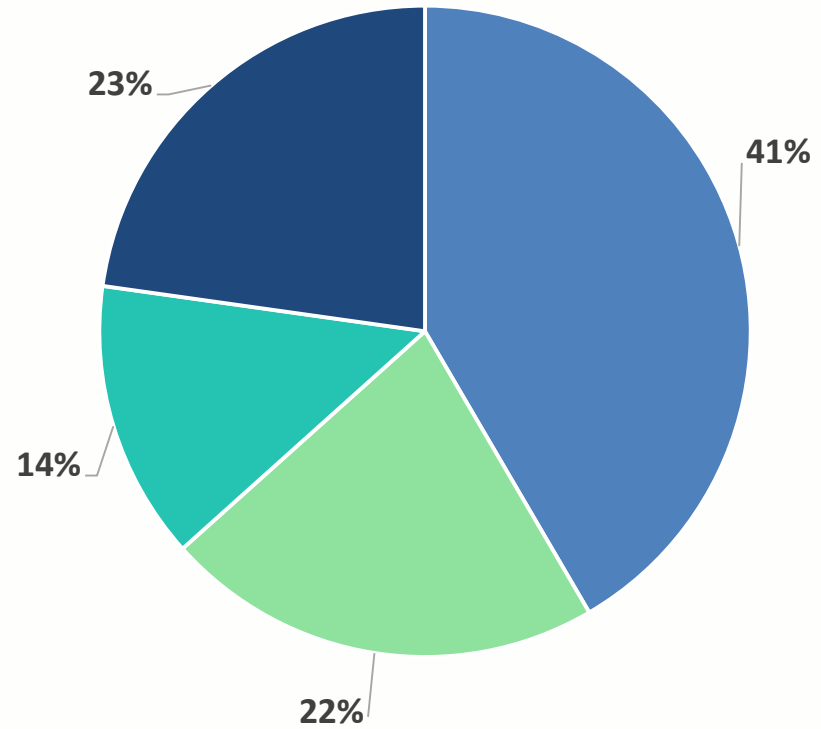
Revenue - Q1FY18



Switches

Lighting

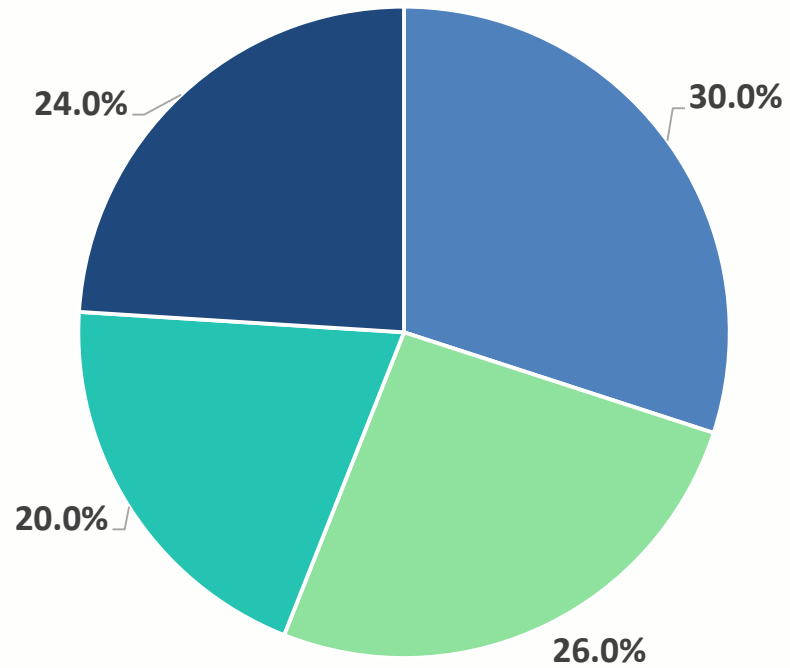
Revenue - Q1FY19



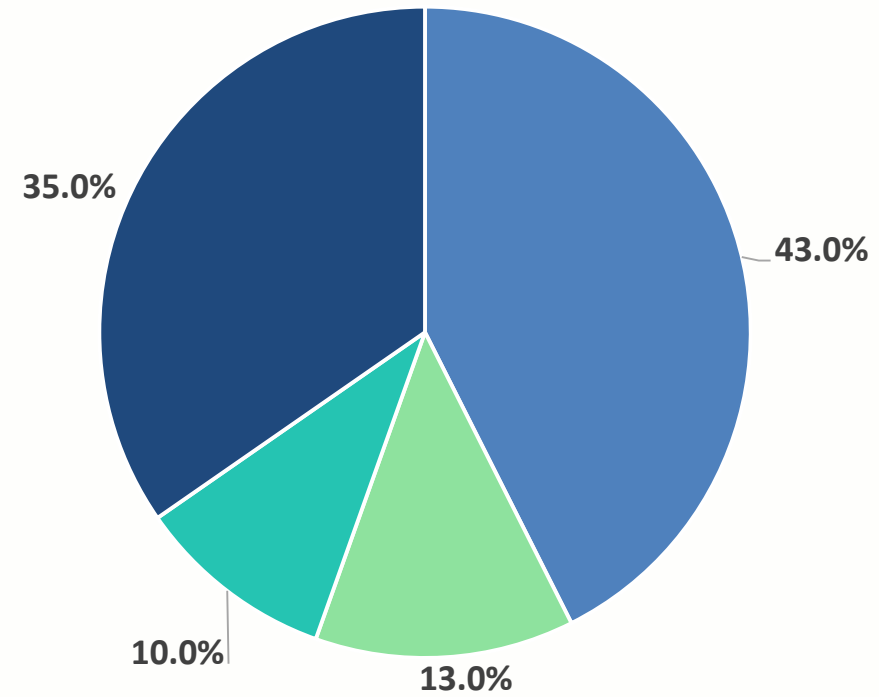
Acoustics

Others

EBITDA - Q1 FY18



EBITDA - Q1 FY19



Switches

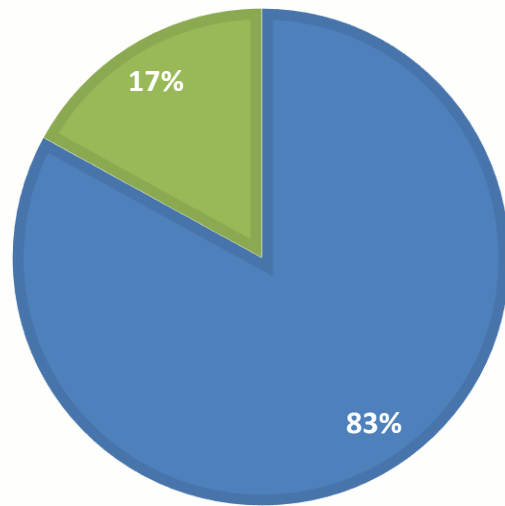
Lighting

Acoustics

Others

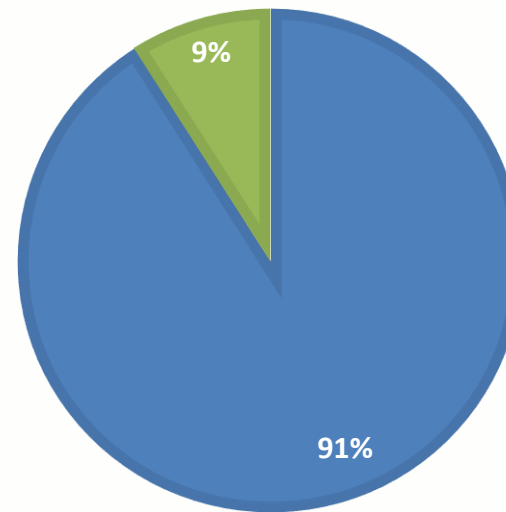
Geography-wise Breakup

■ India ■ International



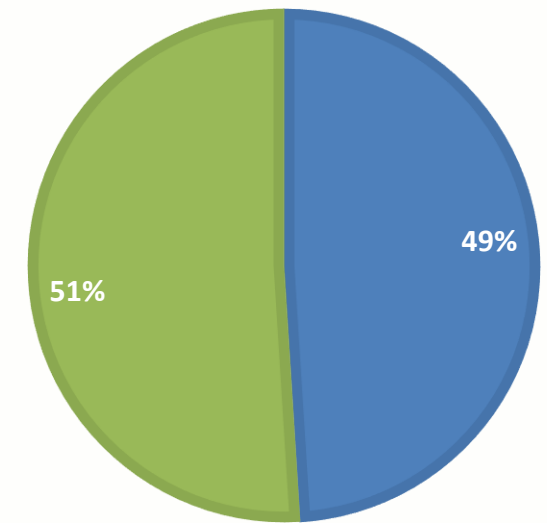
Channel-wise Breakup

■ OEM ■ Replacement



Segment -wise Breakup

■ 2Wheeler ■ 4Wheeler



iSYS RTS GmbH **iSYS**

Embedded Systems and Software

About i-SYS RTS Germany

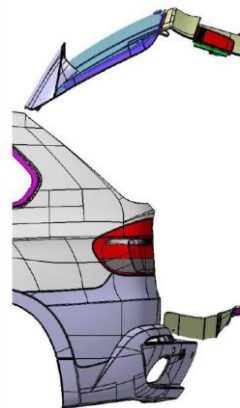
- Incorporated in the year 2004, in Munich
- Engaged in engineering services, prototype development and series production in the field of automotive ECUs
- Customers: Rolls Royce, BMW, Webasto, etc
- Product Application:
 - ✓ Infotainment
 - ✓ Body (Door control) & interiors
 - ✓ EV applications
 - ✓ ADAS & autonomous driving

Key Financial Data

Particulars (Rs. Crs)	2017 (Actuals)
Sales	47.2
PBDIT	2.1
PAT	0.9

Acquisition Rationale

- Controller is an existing product and has been identified as an avenue for future growth
- Controllers are likely to see spurt in demand due to increased application of ECUs in Cockpit & LEDfication.
 - ✓ Global ECUs market is USD 33.5 bn and likely to be USD 50 bn by 2023
- i-SYS RTS offers access to ivy League of customers to UNO MINDA group
- Acquisition is in Line with Group strategy to increase international business to 25%
- This will Ensure UNO MINDA group is future ready to play out the controller play in India as demand picks up
- Capability building for Increased Penetration of EVs in Future



Tailgate ECU



Car Play



Ambient/ Mood lighting

Group Consolidation Update:

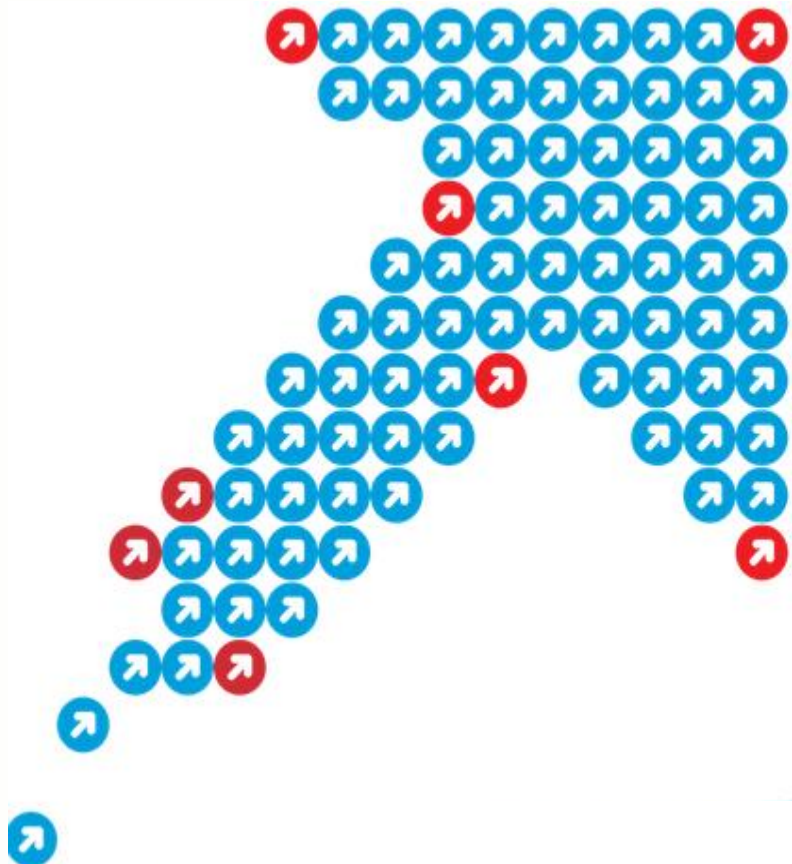
- TG Minda to become a Joint venture company by October 01, 2018.
 - TG Minda is among leading players in Air Bag business in India.
- MI Torica has been consolidated with the company as a subsidiary with effect from April 01, 2018
- MIL 's two wheeler lighting business has been hived off to Rinder India Private Limited (100% subsidiary) at **Book Value** with effect from 30th June 2018

Group Consolidation Status: (₹ Cr)

Sr. No.	Company	Effective Date	Consideration				Revenue
			FY16	FY17	FY18	FY19	FY18
1	ASEAN (51%)	Jul 2015	26	-	-	-	206
2	MJCL (50%)	Aug 2015	14	-	-	-	274
3	Kosei Minda (30%)	Mar 2016	12	-	-	-	216
4	Minda TG (51%)	Mar 2016	19	-	-	-	52
5	Roki Minda (49%)	Oct 2016	-	43	-	-	342
6	ASEAN* (49%)	Apr 2017	-	-	29	-	-
7	MI Torica (60%)	Apr 2018	-	-	8	-	253
8	MRPL (24%)	Jan 2018	-	-	95	-	728
9	D 10 Minda (50%)	Jan 2018	-	-	26	-	343
10	TG Minda (48%)	Oct-2018			20	137	481
Total			71	43	178	137	2,895

Group Consolidation is ~90% completed, remaining to be completed in FY 2018-19

Rs. Cr	Q1 FY19	Q1 FY18	YoY %
Revenue from Operations (Net of Excise)	1,429.8	944.8	51.3%
Raw Material	882.5	584.3	
Employee Cost	188.6	130.4	
Other Expenses	188.7	129.1	
EBITDA	170.1	101.0	68.3%
EBITDA Margin	11.9%	10.7%	
Other Income	6.5	9.2	
Depreciation	49.3	35.7	
EBIT	127.3	74.5	70.9%
EBIT Margin	8.9%	7.9%	
Finance Cost	13.2	7.9	
Profit before Share of Profit/Loss of JVs and Tax	114.1	66.6	71.4%
PBT Margin	8.0%	7.0%	
Tax	33.6	21.2	
Profit before Share of Profit/Loss of JVs	80.5	45.4	77.5%
Share of Profit/Loss of JVs	4.1	6.1	
PAT	84.6	51.5	64.3%
PAT attributable to:			
- Owners of MIL	70.0	47.9	46.1%
PAT Margin %	4.9%	5.1%	
- Non Controlling Interests	14.6	3.6	
Other Comprehensive Income	2.5	0.4	
Total Comprehensive Income for MIL	72.5	48.3	50.1%
TCI Margin %	5.1%	5.1%	
Total Comprehensive Income for Non Controlling Interests	14.6	3.6	



About Us

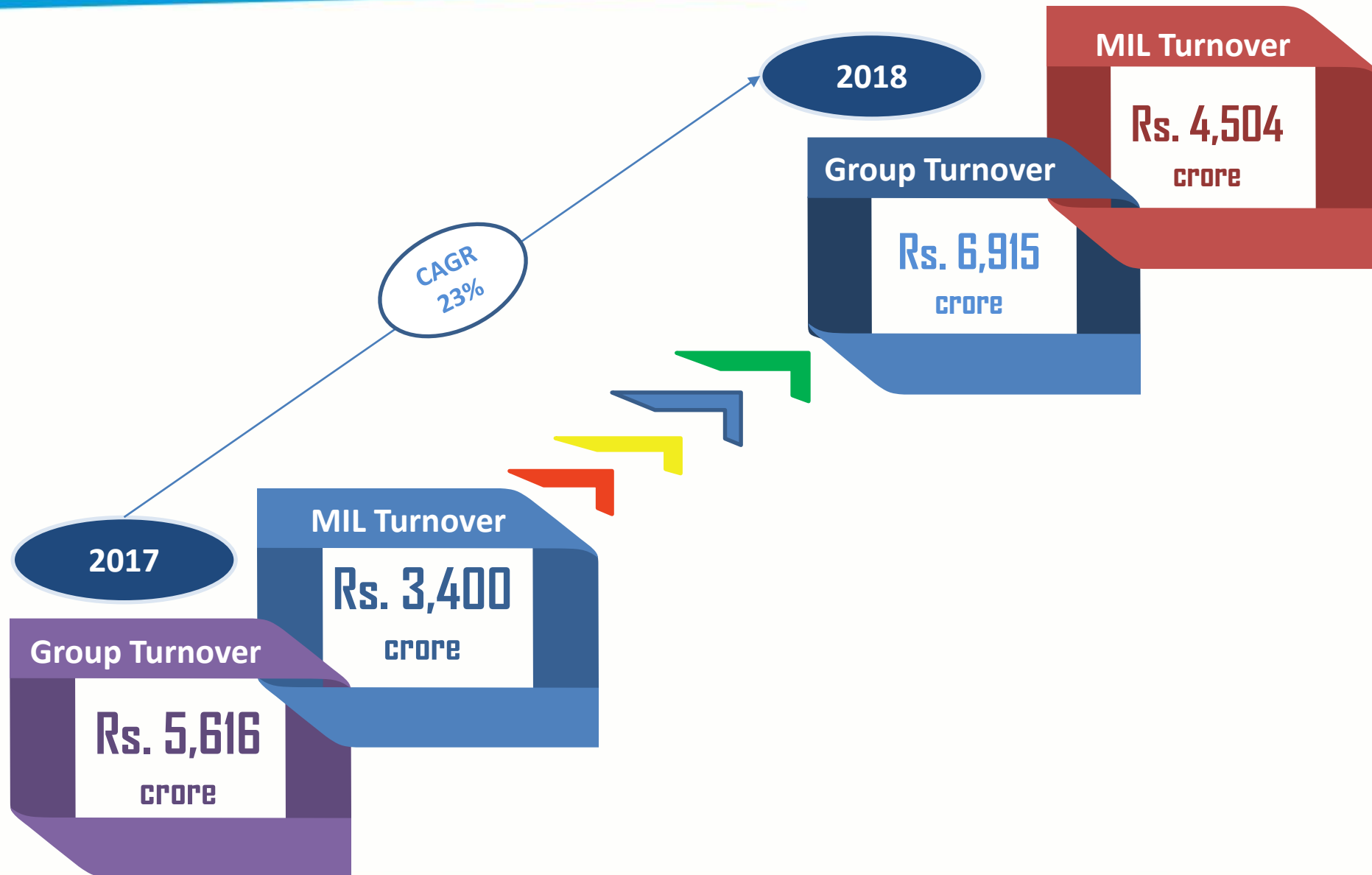
Vision

To be a **Sustainable Global** organization that enhances value for all its **Stakeholders**, attains **Technology Leadership** and cares for its people like a **Family**

Key Words

Sustainable
Global
Stakeholders
Technology Leadership
Family





Regulatory Norms

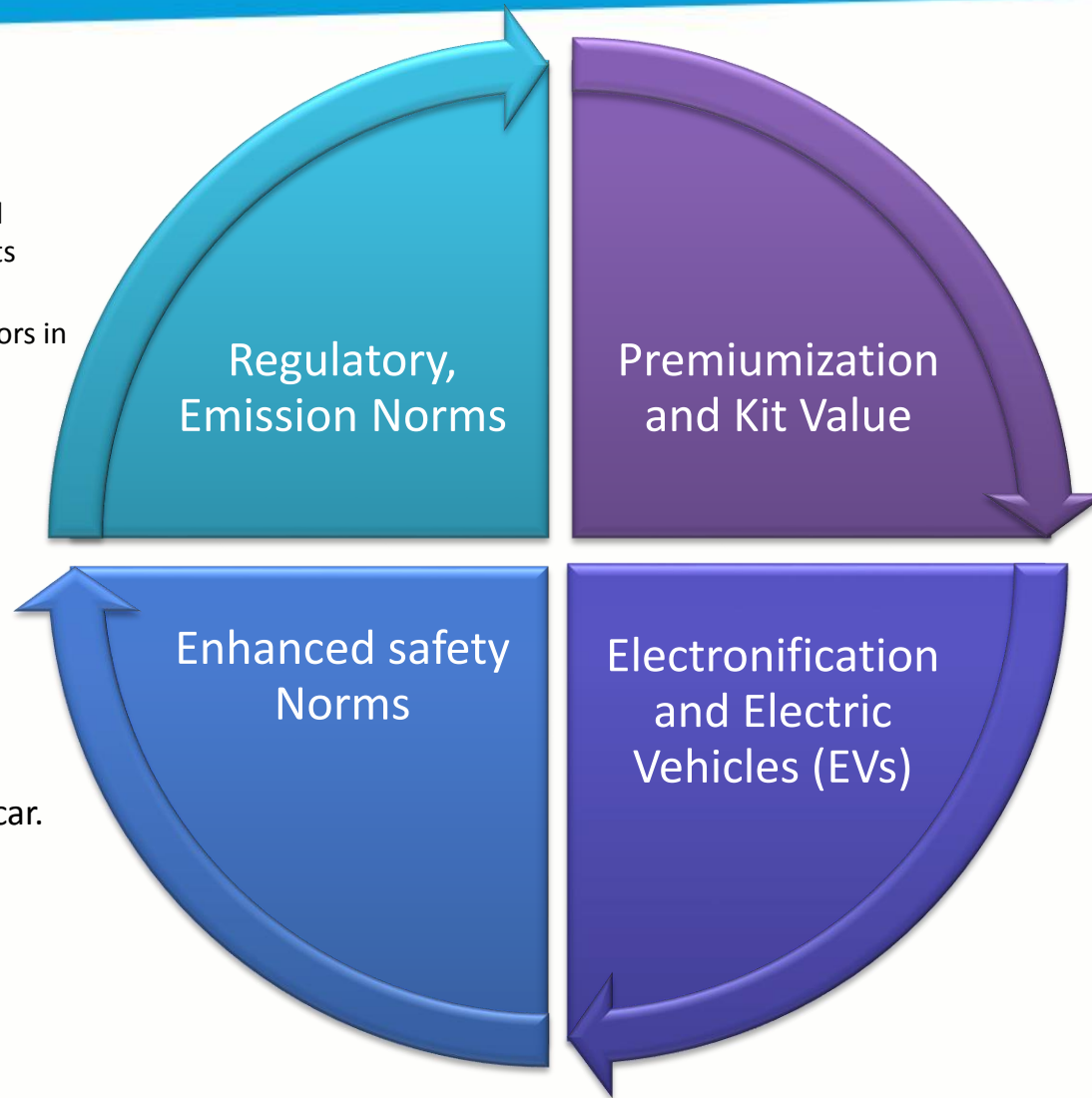
BS-VI expected implementation by 2020 will benefit UNO MINDA as it ready with products which are likely to see strong demand

1. Sensors (BS VI) and Engine related Sensors in association with Sensata, US
2. Advance Filtration and Canisters
3. On Board Diagnostics (OBD)
4. Seat Belts

Enhanced Safety

NCAP and Crash Test Norms are ensuring a swift migration to a safe car.

1. Air Bags & Seat belts
2. Reverse parking Sensors
3. Combi Braking Systems



Premiumization

Indian Automobile market is likely to undergo premiumization of vehicles and UNO MINDA is Poised to strongly benefit.

1. LEDs replacing convention lamps
2. Advanced Driving Assistance System (ADAS)
3. Alloy Wheels
4. Infotainment System
5. Telematics
6. Wireless Chargers
7. AMT

Electronification & EVs

UNO MINDA has set up CREAT for Advanced research engineering and advanced technologies focused to capture

1. Cockpit Electronics
2. Body Exterior & advanced Lighting
Air Bags & Seat belts
3. Controllers and Sensors
4. EV technologies

Geographies

Operations across **5** Continents

Manufacturing Facilities

56 Plants in Globally

Customers

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

Experience

Over 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

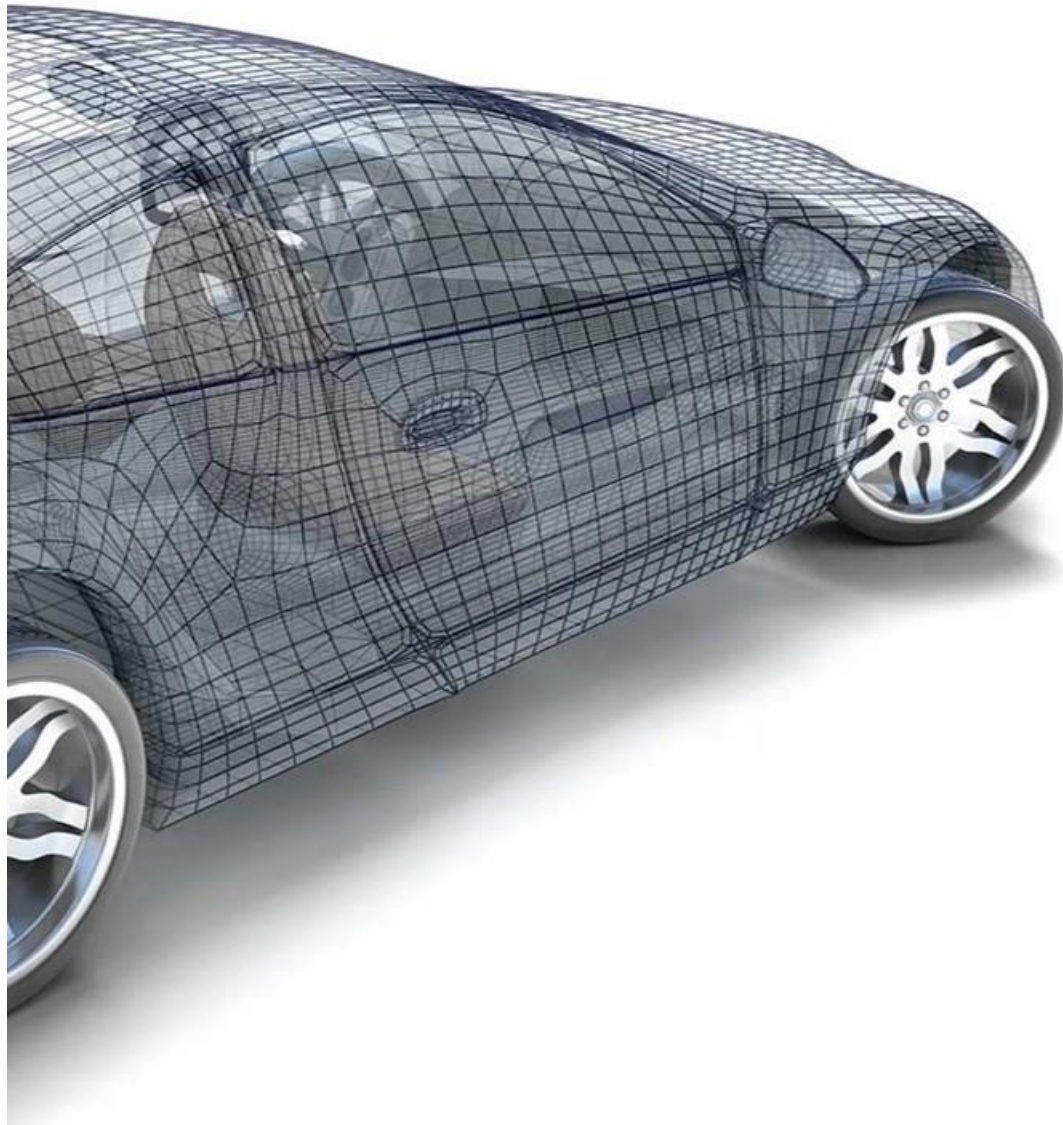
Intellectual Property

180+ Product patents filed/registered

192+ Design Registrations

Partnerships with Technology Leaders

14 Joint Ventures and Associations



- 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 30,000 touch points ensure that its products reach the farthest corners of India



- India's largest & World's 2nd largest Horns Player (post acquisition of Clarton Horns)
- India's Second Largest in Air Bags for PVs
- India's Second largest player in filtration

- India's largest Switch Player, diversified across the 2W, 4W & CV segments
- India Largest in Alloy wheel for PVs by capacity installed

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

1

Focused R&D to Ensure technology readiness

- Patents – 180 & Design registrations - 192
- 5 DSIR registered R&D Centres & 14 Design Centres
- Advanced Electronics Centre (CREAT) is being Set up to ensure self reliance & leadership in electronics components like **ADAS, embedded electronics, EV technologies , telematics & Lighting**

2

Manufacturing Excellence & Capability Building

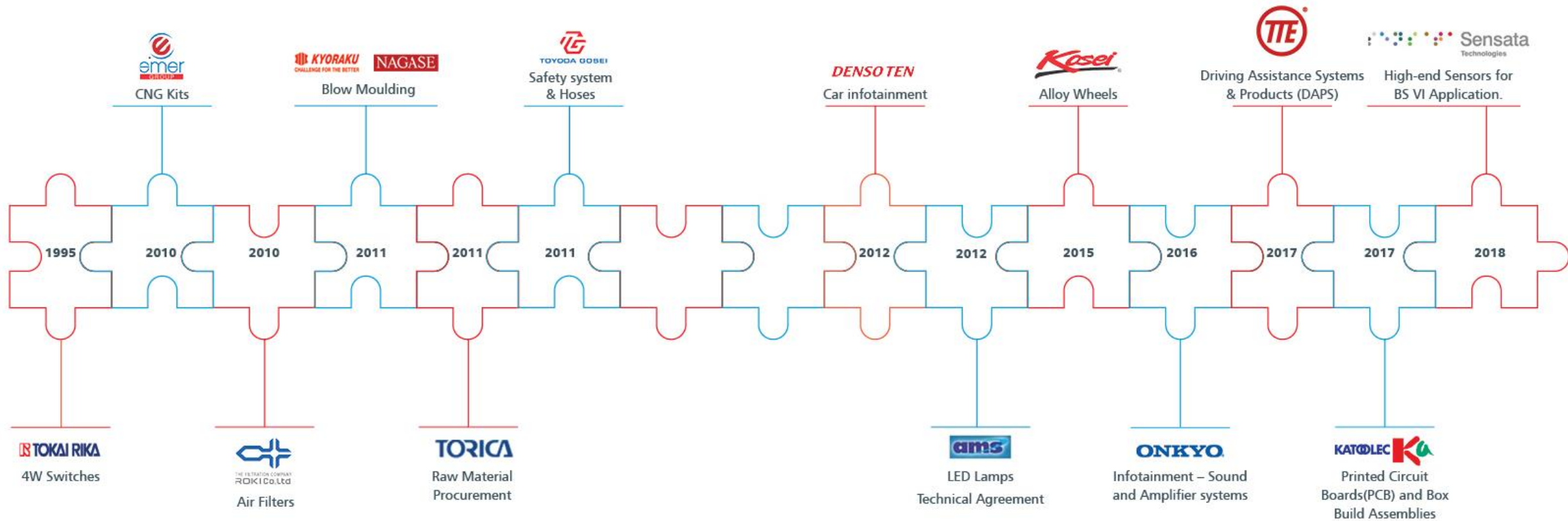
- Strong Process Capabilities :
✓ State of the **art SMT Lines & EMS facilities**
- Proven expertise / capability to **localize** a product at good value proposition
- Strong **delivery Capabilities** and supply chain

3

Building Human Capital for a Future Ready Organization

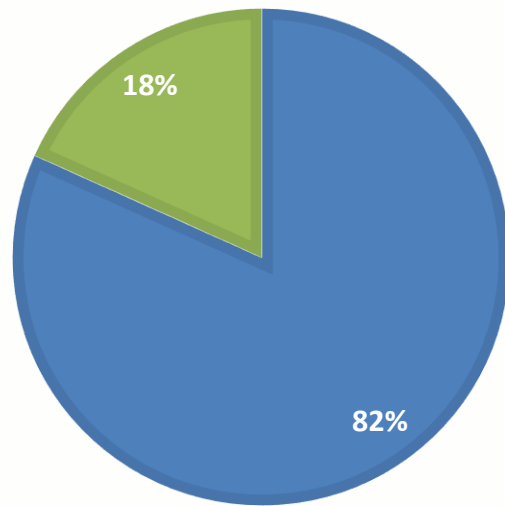
- Strong Leadership for Focused Scalability, Growth & Profitability
- Strong Thrust on creating future leaders in association with Deloitte
- Leadership programs like **Transfor-M** and **M – Leap** launched to groom leaders for tomorrow

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



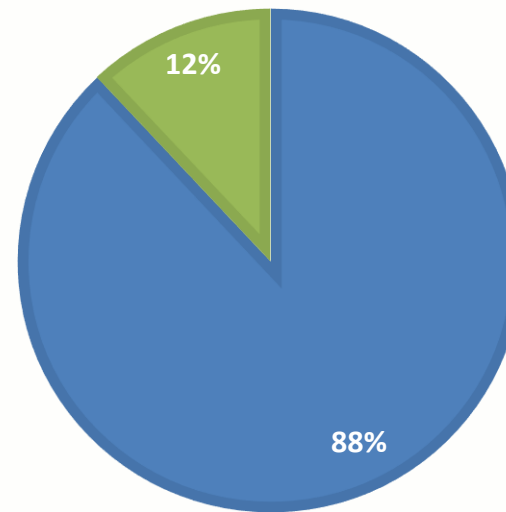
Geography-wise Breakup

■ India ■ International



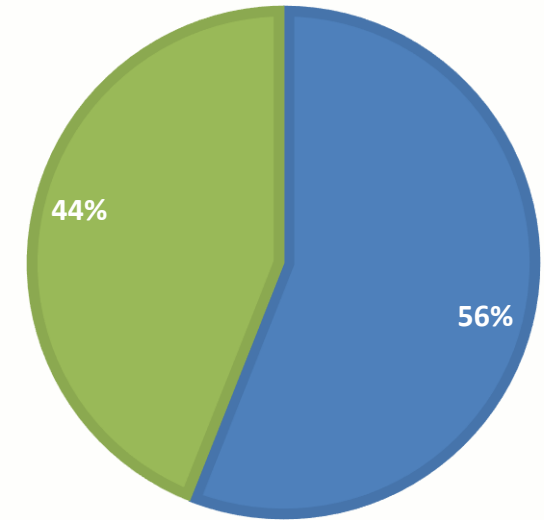
Channel-wise Breakup

■ OEM ■ Replacement



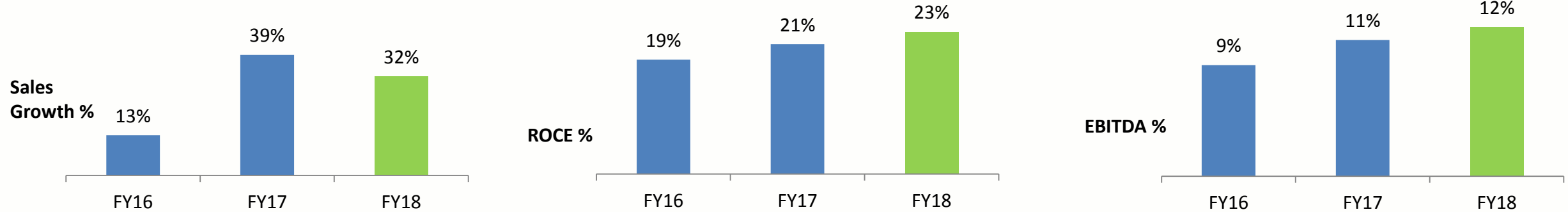
Segment -wise Breakup

■ 2Wheeler ■ 4Wheeler

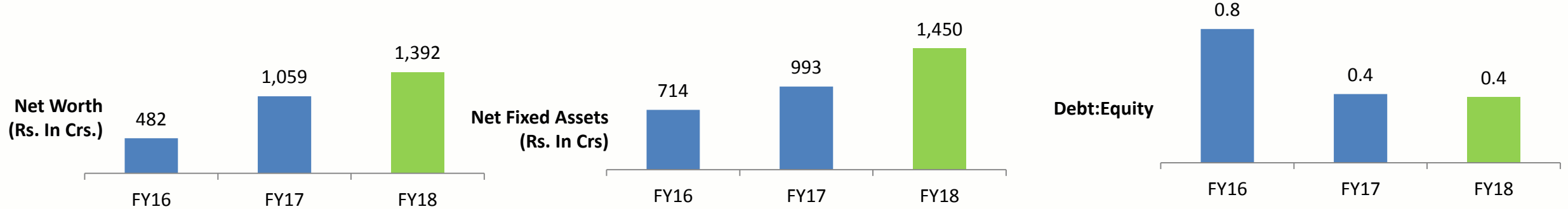


Note: Data for FY18

Building Shareholder Value year on year...



Growth without stressing the Balance Sheet...



Acquisitions:

Clarton Horn,
Rinder, iSys



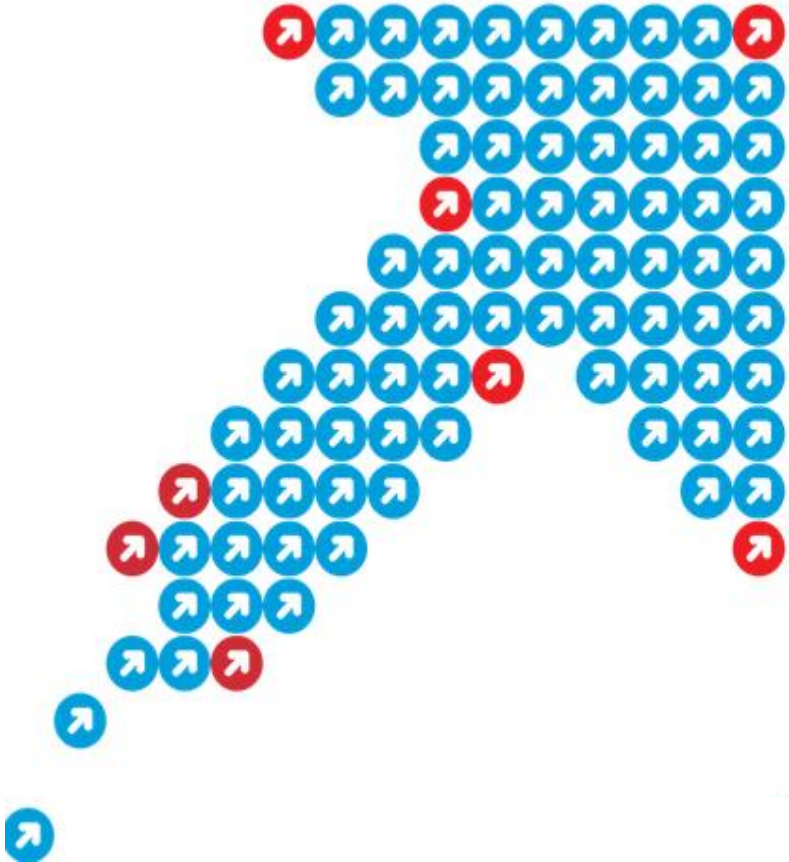
Joint Ventures:

Kosei, Onkyo, TTE,
Katolec, TG, Tokarika



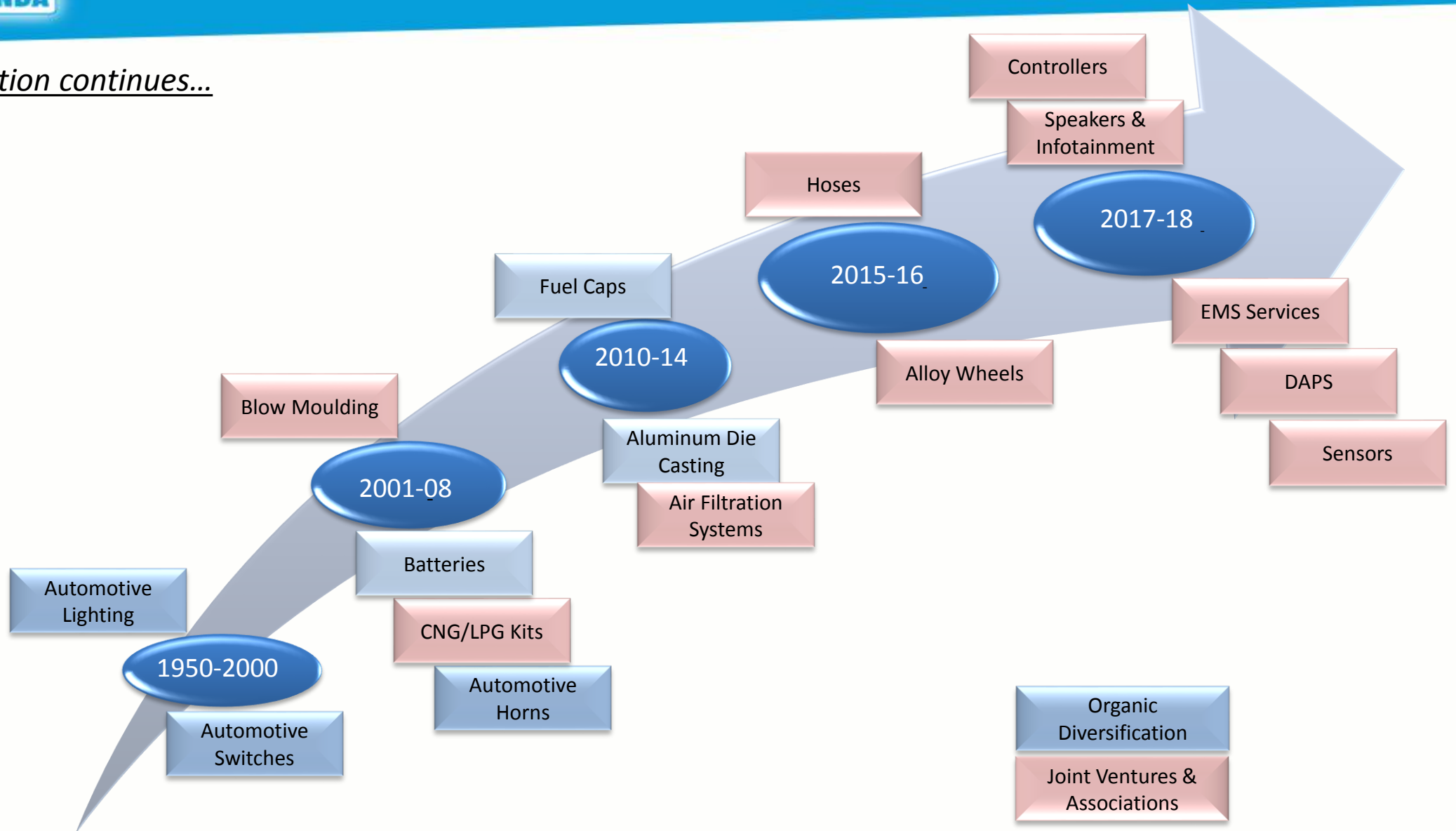
Group
Consolidation

Note: Consolidated Data



Business Overview

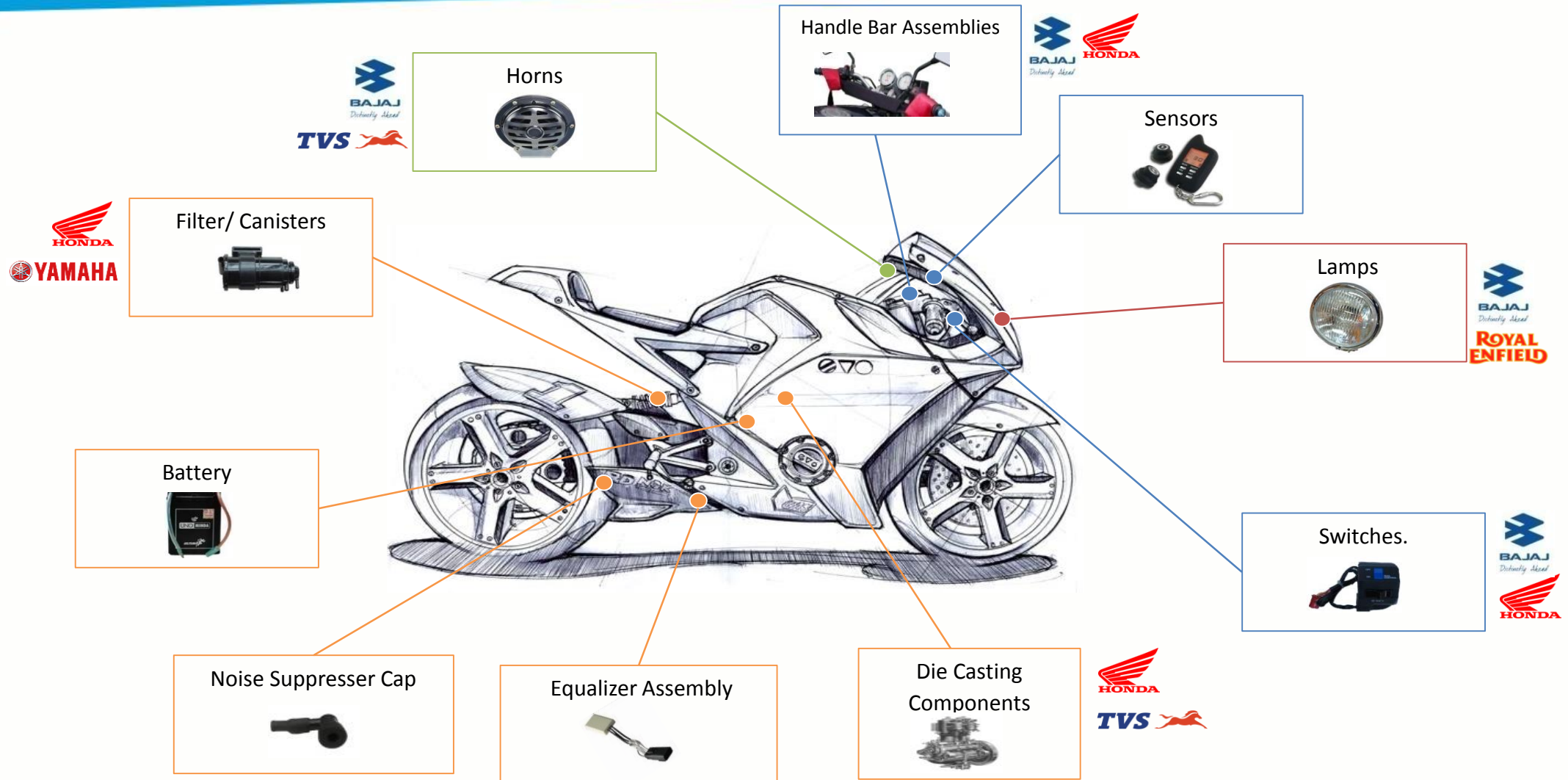
The evolution continues...

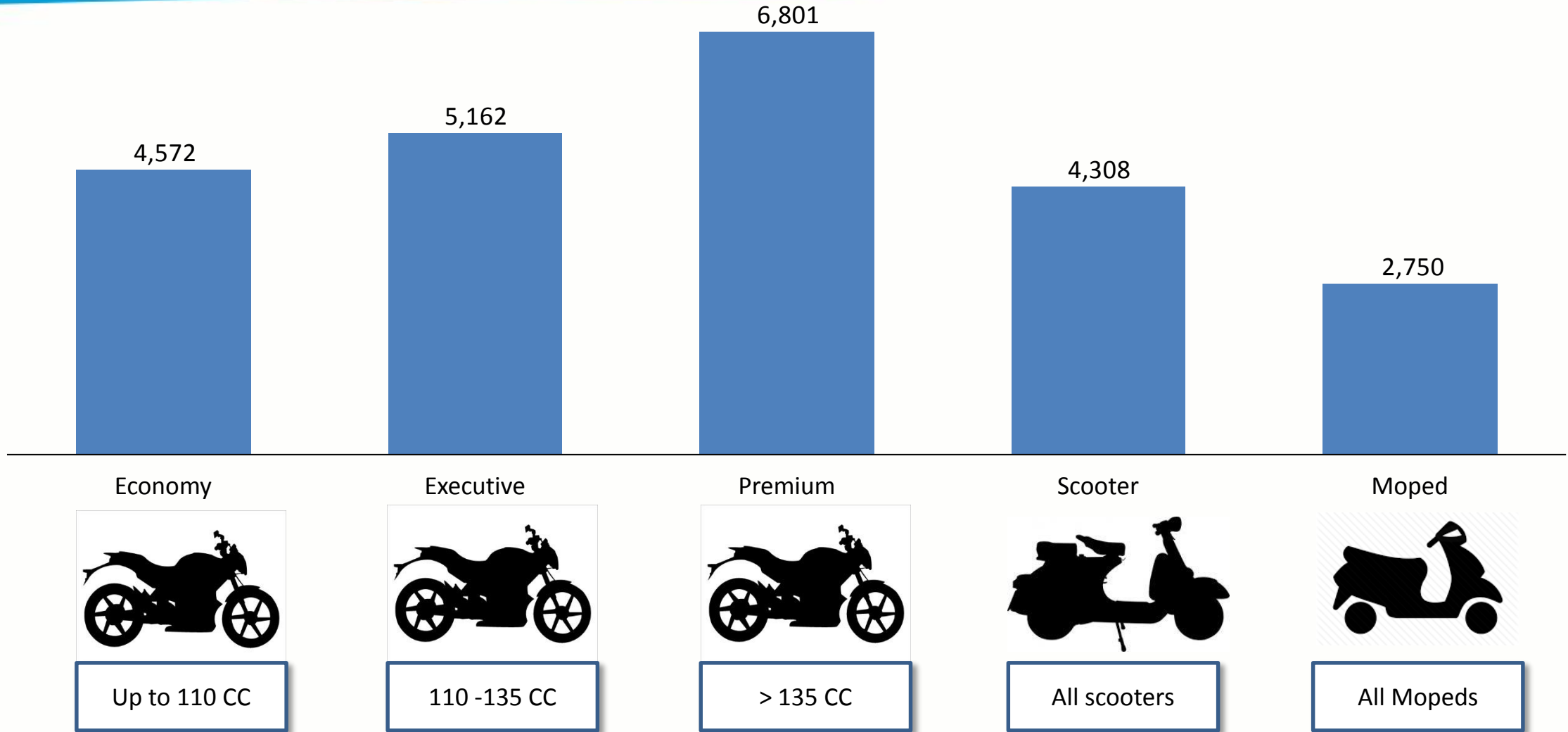


S. No	Product Lines	Company Name	Technologies			
			BS VI	PEV	BEV	
Approximate timelines			Apr-20	2022-25	2025-2030	
1	Engine & Transmission Parts	Alternate Fuel Systems	METL	✓	X	X
2		Air Filtration Systems	Roki Minda	Δ	Δ	X
3		Canisters	Roki Minda	Δ	Δ	X
4		Brake Hoses	Minda TG	✓	✓	Δ
5		Fuel Hoses	Minda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

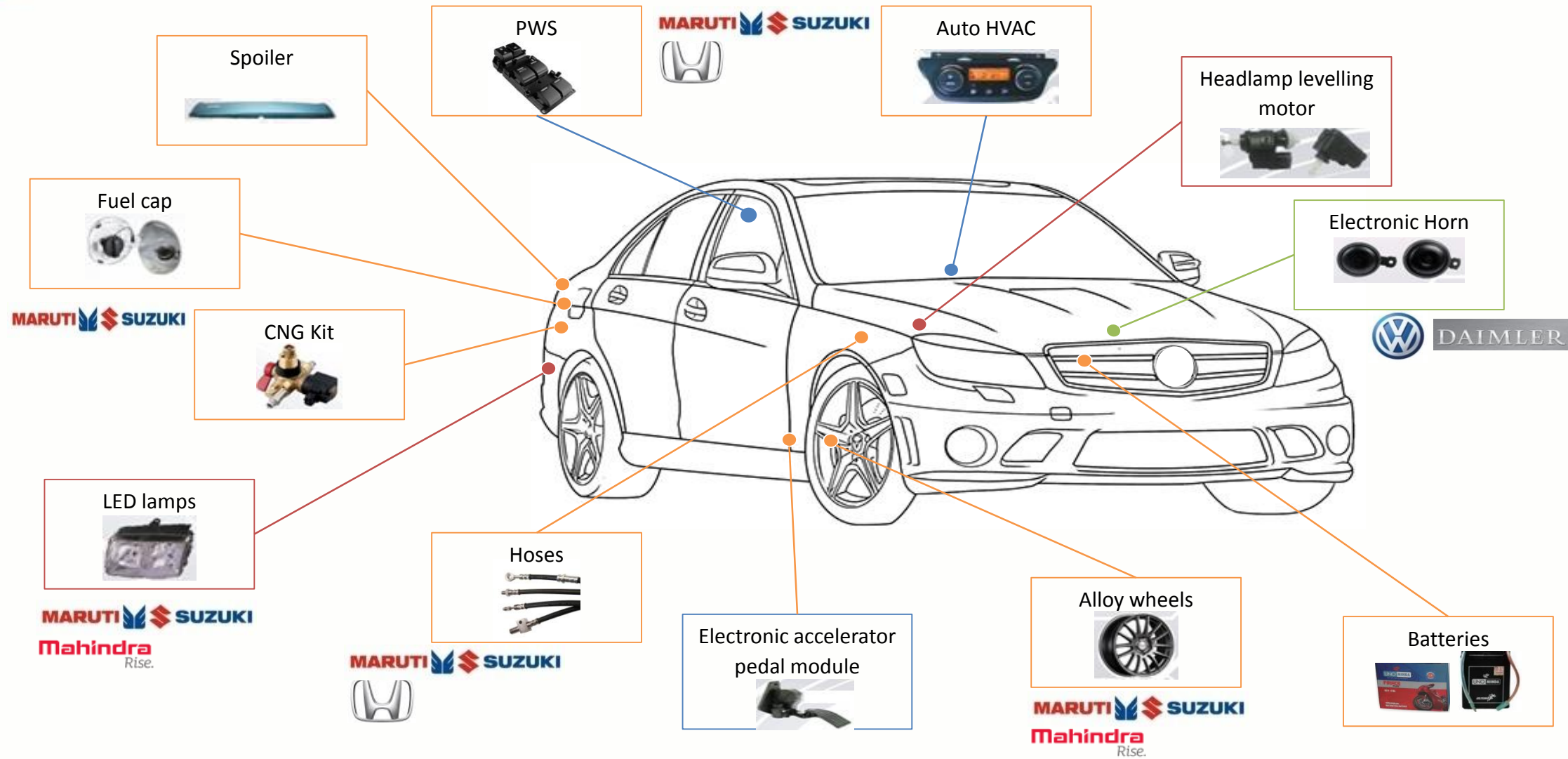
Legend

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

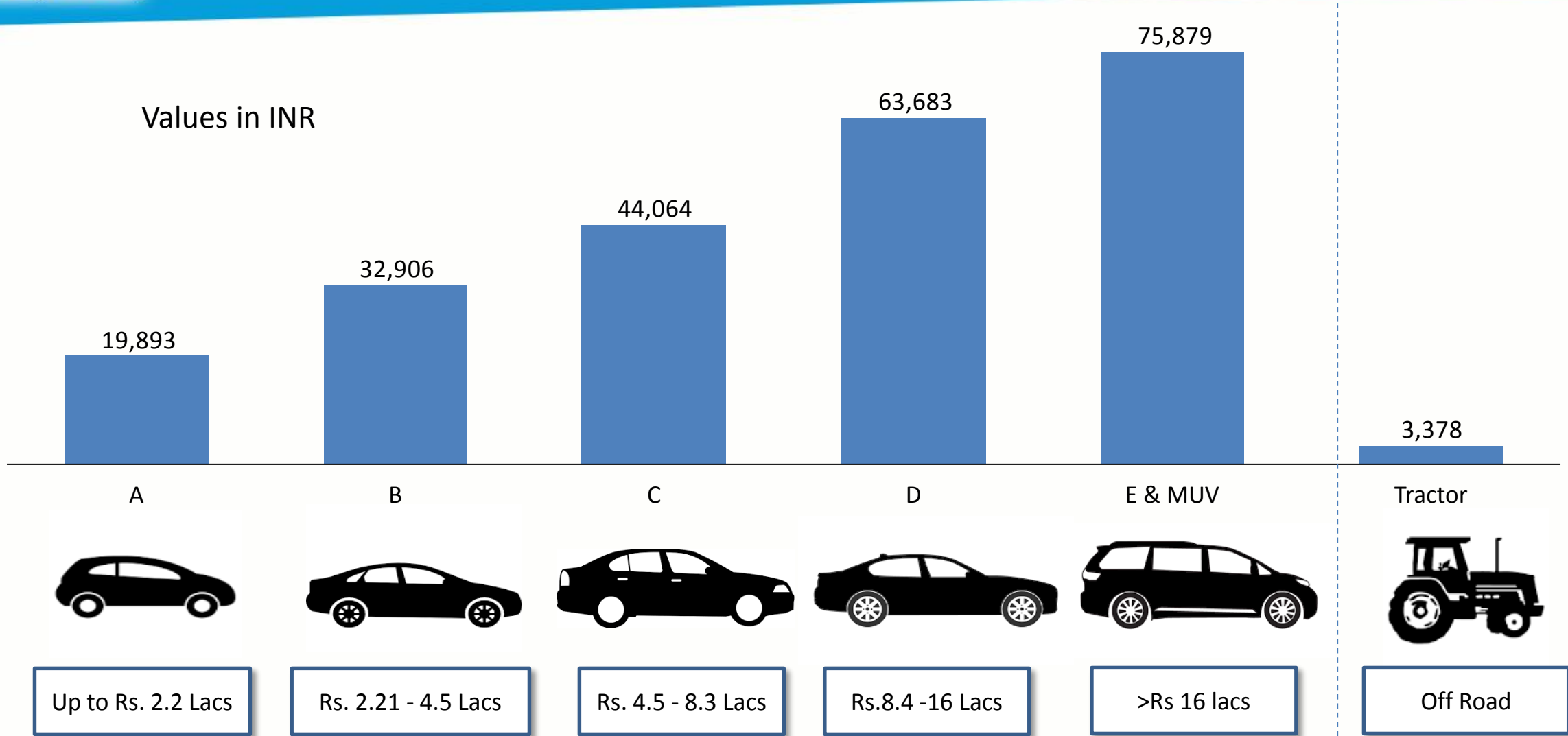




*Contribution from Group Companies which are not yet consolidated is not included in the Kit Value



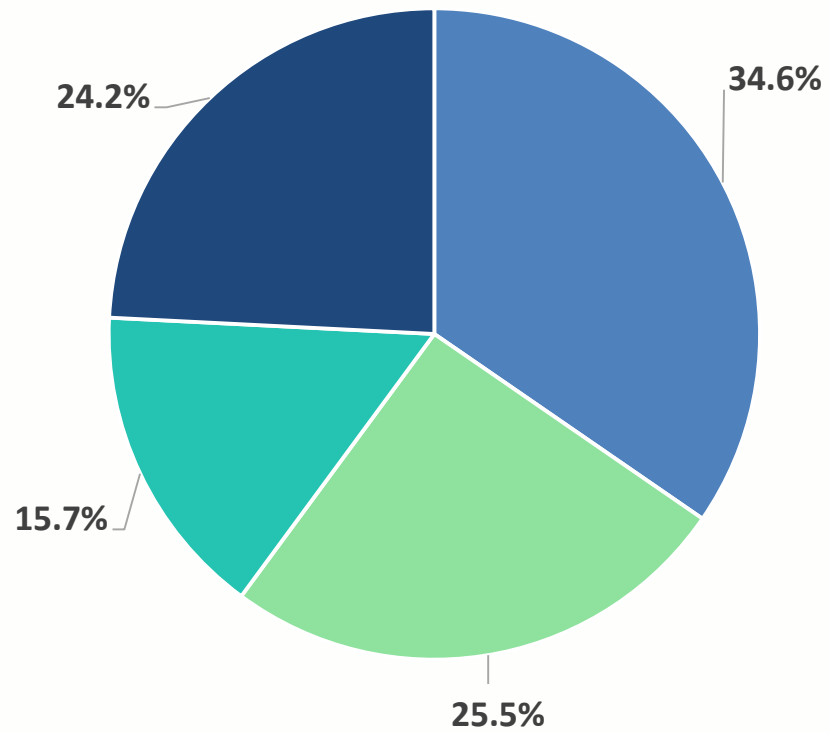
● Switch business ● Horns business ● Light business ● Others



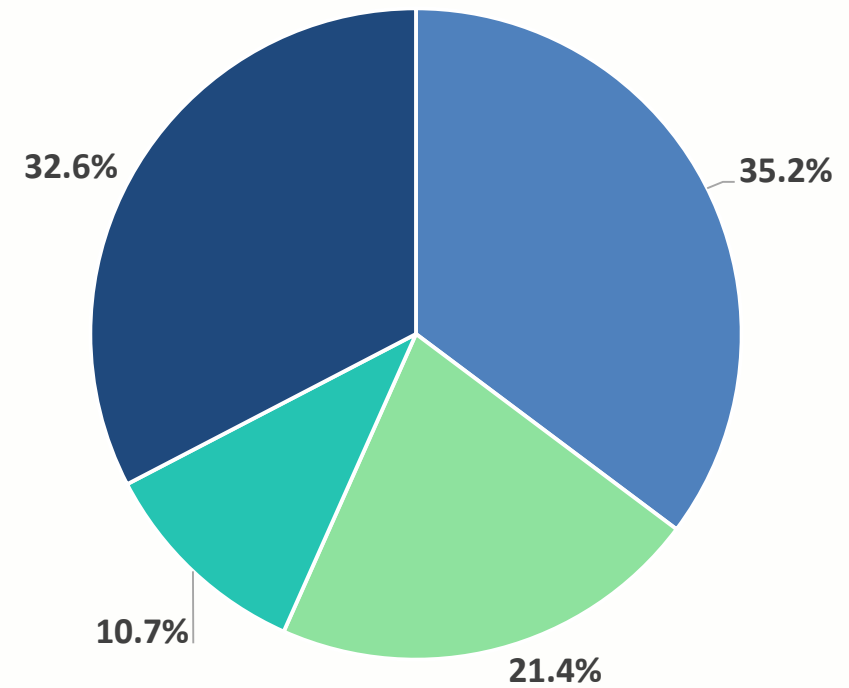
*Contribution from Group Companies which are not yet consolidated is not included in the Kit Value

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

Revenue - FY18



EBITDA – FY18



Switches

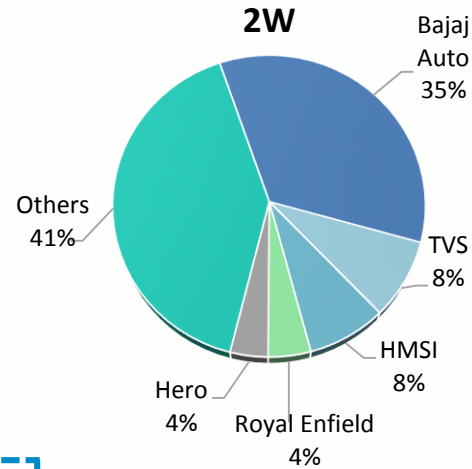
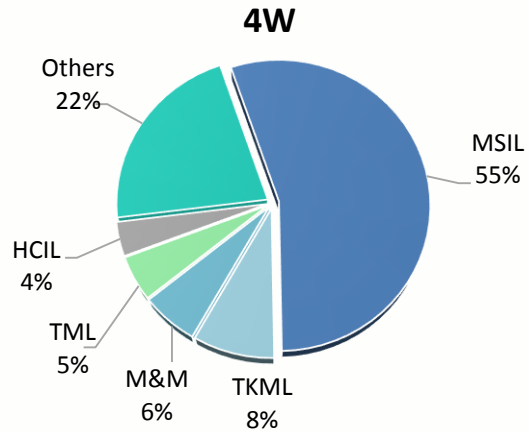
Lighting

Acoustics

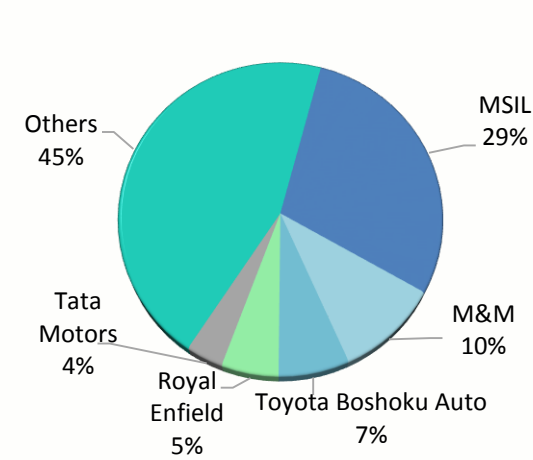
Others

Note: Consolidated Data

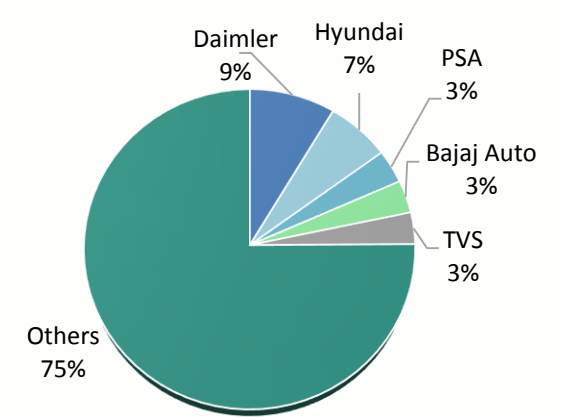
Switching Systems



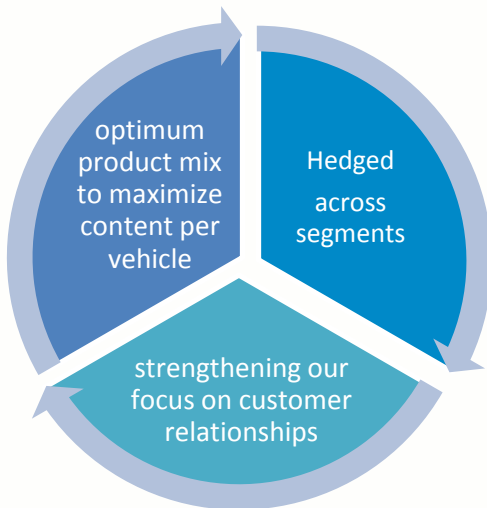
Lighting Systems



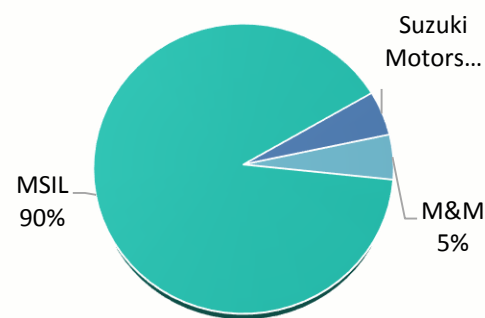
Acoustics Systems



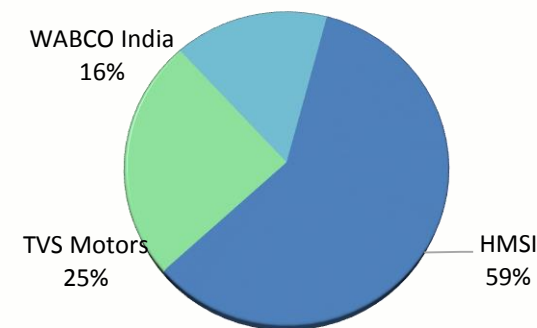
Maximize Customer Value



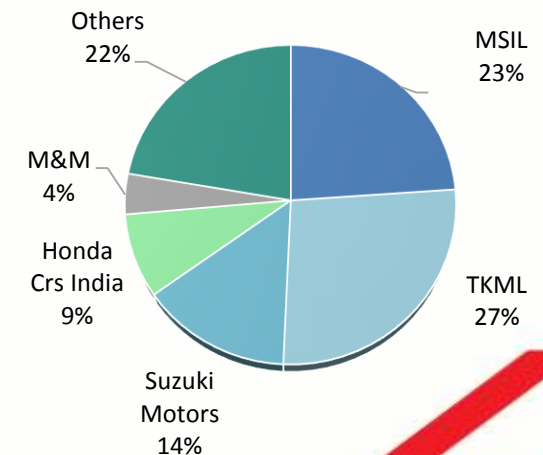
Alloy Wheels (MKA)



Die Casting (MJ Casting)



Blow Molding



Note: Consolidated Data

Indian's Largest Manufacturer

- Market Share of ~65%
- Independent in-house R&D
- Exports to USA, France, Italy, Austria and others contributing ~6% to Switch sales in FY18
- Minda Rika, the 4W switching business has become a subsidiary from Q4FY18, with a revenue of ~Rs. 750 Crs

End Use Segment

- 2/3 Wheeler & Off-road
- 4 Wheeler (Through subsidiary - Minda Rika)

Key Customers:

2W - HMSI, Bajaj, HMCL, TVS, REML & Yamaha
 4W – MSIL, TKML, M&M, TML & HCIL

Manufacturing Facilities

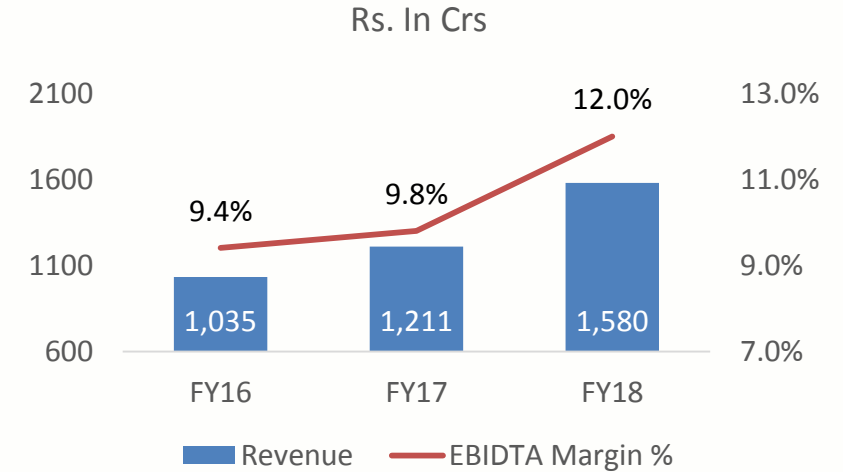
- Manesar
- Pune
- Pantnagar
- Hosur
- Aurangabad

ASEAN Entities:

- Indonesia
- Vietnam

* - FY16 Financials as per IGAAP;
 FY17 & FY18 as per INDAS

Note: Consolidated Data



2W Switches



Handle Bar Assembly



Offroad Switches



4W Switches



HVAC Panels

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 ~9% to Lighting Sales in FY18
- 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

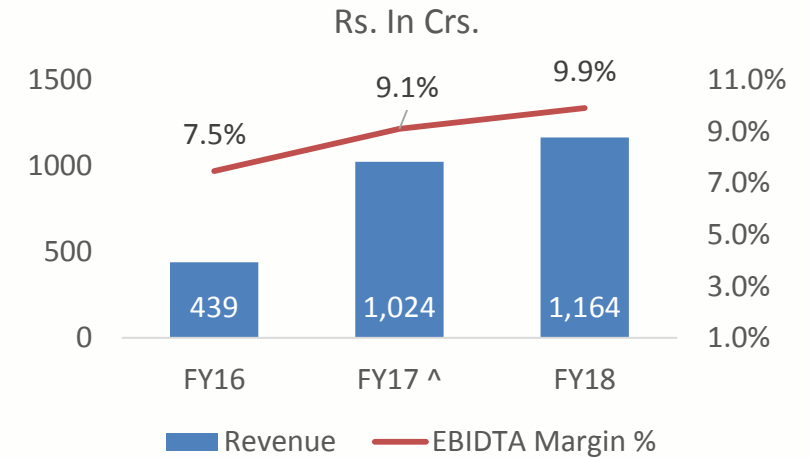
- Pantnagar
- Sonapat
- Haridwar
- Chennai

Rinder's Facilities (India):

- Chakan & Pimpri in Pune
- Bahadurgargh

Rinder's Facilities (Overseas):

- Columbia
- Design Centre in Spain



^ Consolidation of Rinder



* - FY16 Financials as per IGAAP;
FY17 & FY18 as per INDAS

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
- Clarton Horn, a wholly owned subsidiary of MIL which has a Revenue of Rs. 397 Crs in FY18

End Use Segment

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

Key Customers:

Domestic – MSIL, Bajaj, TVS, Royal Enfield, Yamaha, M&M
International – Daimler, Hyundai, Nissan, Mobis, Renault

Manufacturing Facilities

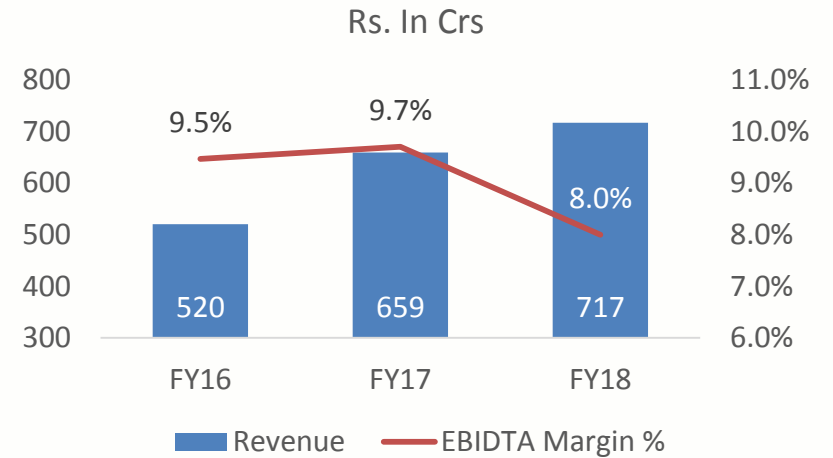
- Manesar
- Pantnagar
- Indonesia

Clarton Horns Facilities:

- Spain
- Morocco
- Mexico

* - FY16 Financials as per IGAAP;
FY17 & FY18 as per INDAS

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

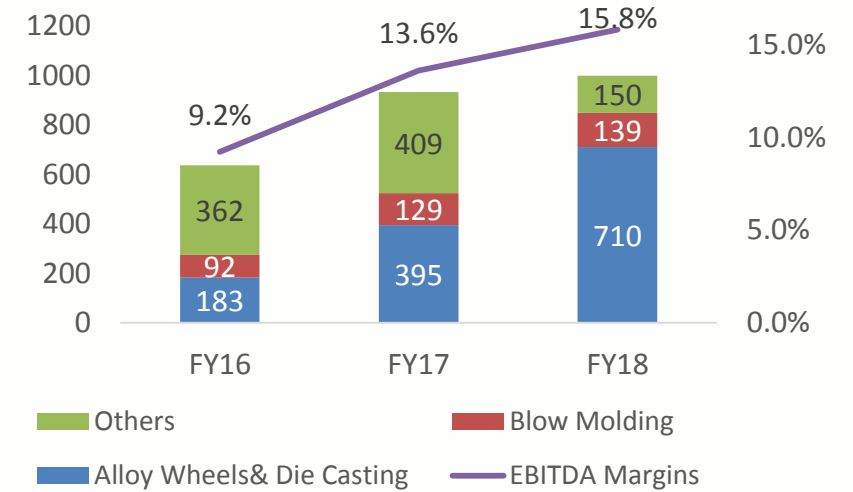
Manufacturing Facilities

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

* - FY16 Financials as per IGAAP;
FY17 & FY18 as per INDAS

Note: Consolidated Data

Revenue* Rs. In Crs



Alloy Wheels



Speaker



Hoses



Fuel Cap



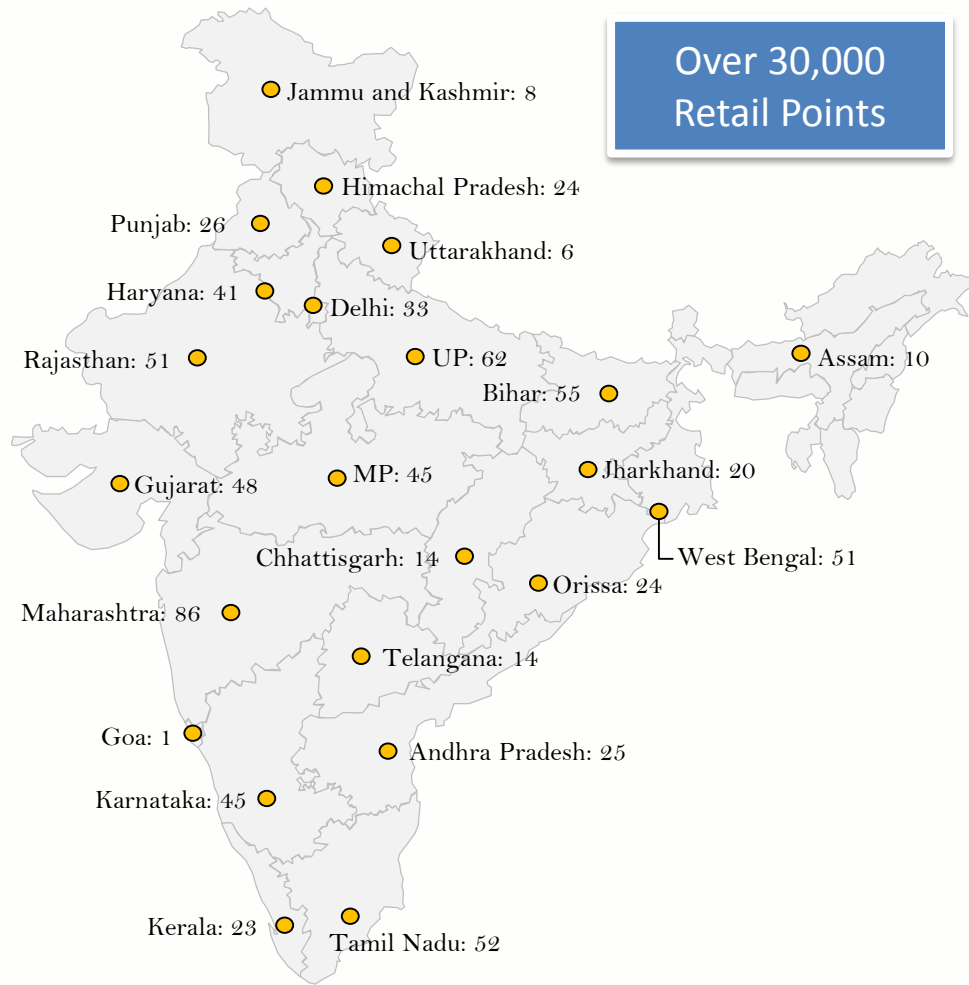
Air Bags



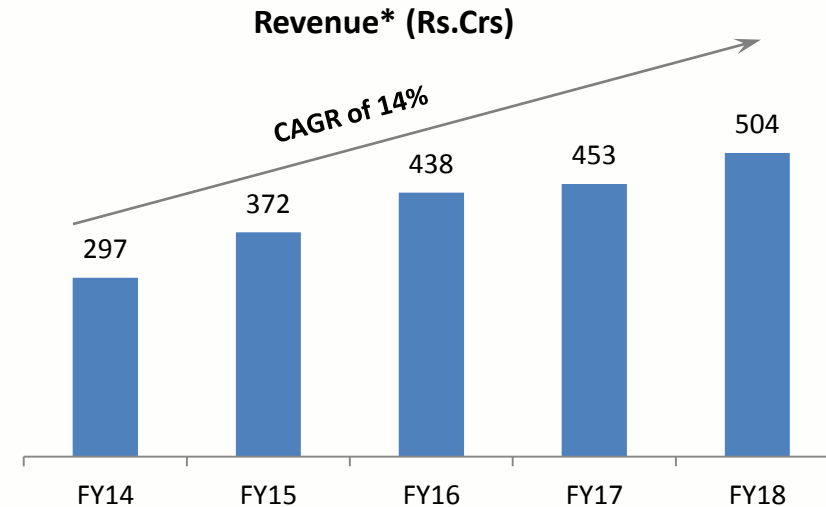
Blow Molding



Battery

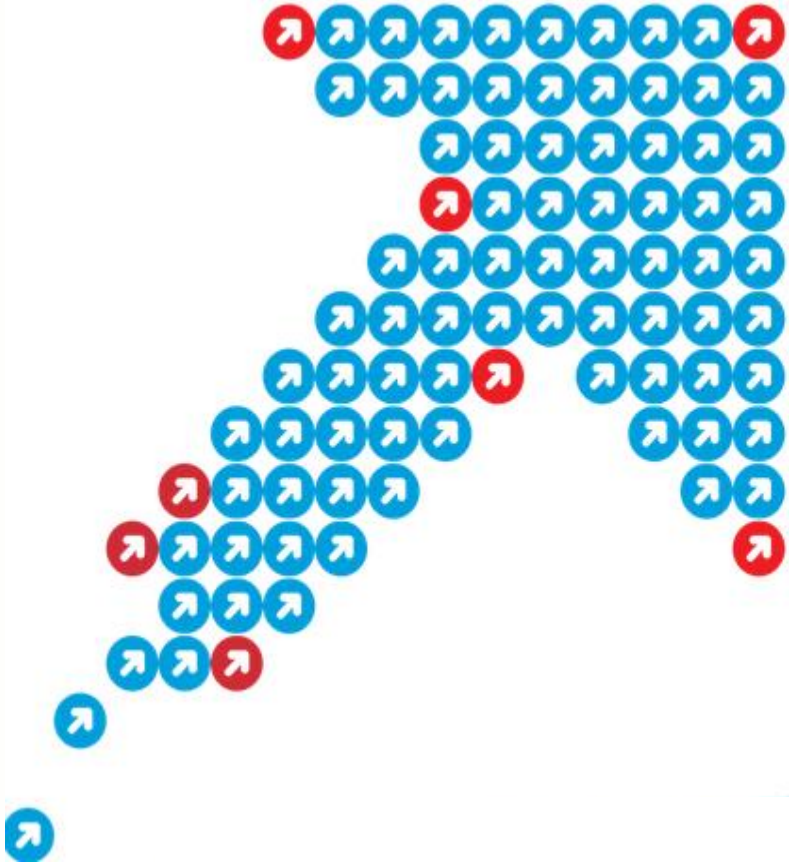


Product (Rs.Crs)	FY18 After Market Sales *	% of total After Market Sales
Switches	159	32%
Lighting	160	32%
Horns	82	16%
Others	103	20%



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 INDAS



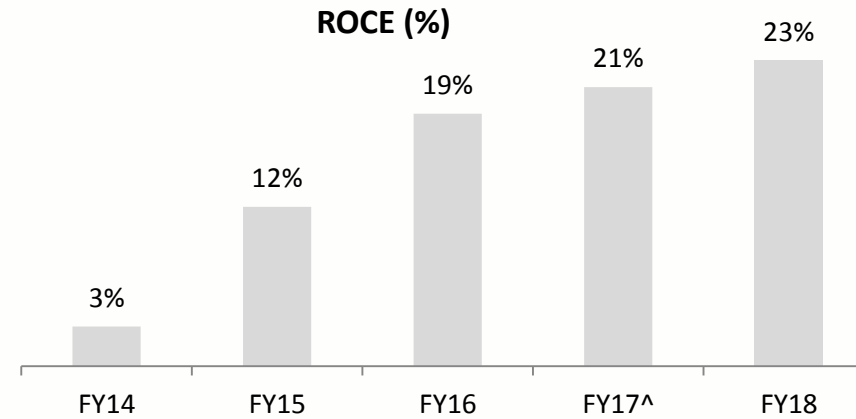
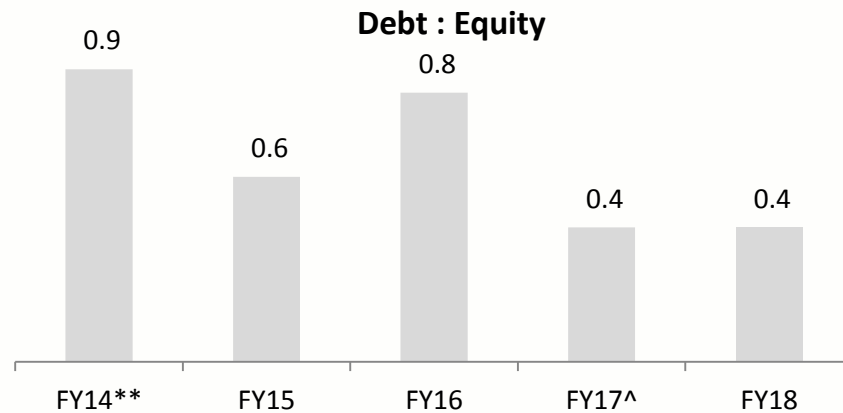
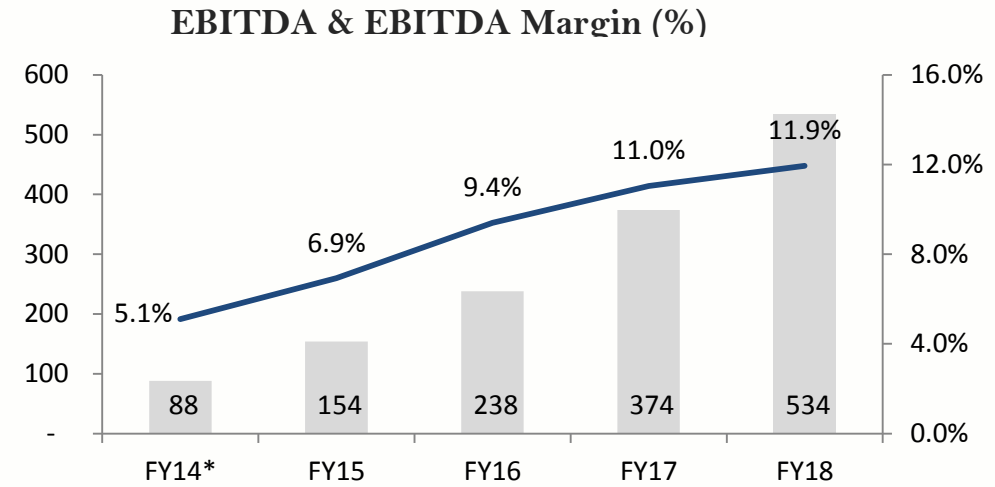
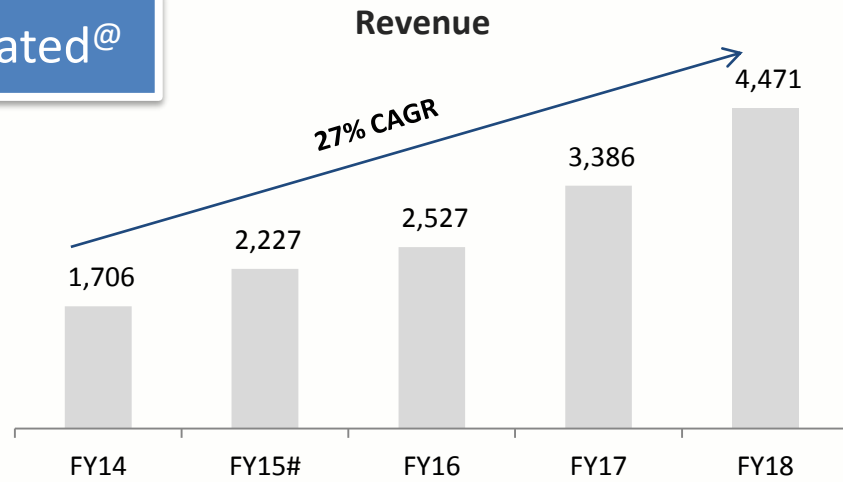
Historical Financials

Rs. Cr	FY18	FY17	YoY %
Revenue from Operations (Net of Excise)	4,470.6	3,386.3	32%
Raw Material	2,763.2	2,116.4	
Employee Cost	586.8	451.5	
Other Expenses	586.8	444.4	
EBITDA	533.8	374.0	43%
EBITDA Margin	11.9%	11.0%	90
Other Income	33.4	13.8	
Depreciation	164.9	136.2	
EBIT	402.3	251.6	60%
EBIT Margin	9.0%	7.4%	157
Finance Cost	35.1	39.8	
Exceptional Item	38.2	0.0	
Profit before Share of Profit/Loss of JVs and Tax	405.5	211.9	91%
PBT Margin	9.1%	6.3%	281
Tax	97.7	46.5	
Profit before Share of Profit/Loss of JVs	307.8	165.4	86%
Share of Profit/Loss of JVs	23.1	19.7	
PAT	330.9	185.2	79%
PAT attributable to:			
- Owners of MIL	310.2	165.2	88%
PAT Margin %	6.9%	4.9%	206
- Non Controlling Interests	20.7	20.0	
Other Comprehensive Income	4.8	-2.5	
Total Comprehensive Income for MIL	315.0	162.7	94%
TCI Margin %	7.0%	4.8%	224
Total Comprehensive Income for Non Controlling Interests	21.2	19.3	

Particulars	31st Mar, 2018	31st Mar, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	1,199	847
Capital work-in-progress	192	117
Other intangible assets	39	28
Intangible assets under development	19	0
Goodwill on Consolidation	112	9
Financial assets		
Investments	155	111
Loans	14	10
Other non current financial assets	17	8
Deferred tax assets (net)	19	30
Other tax assets	31	15
Other non-current assets	40	20
Sub-total - Non-Current Assets	1,838	1,196
Current assets		
Inventories	418	238
Financial assets		
Trade receivables	790	500
Cash and cash equivalents	126	358
Bank balances other than Cash and Cash equivalents above	34	16
Loans	2	1
Other financial assets	18	8
Other current assets	141	82
Sub-total - Current Assets	1,527	1,202
TOTAL - ASSETS	3,365	2,398

Particulars	31st Mar, 2018	31st Mar, 2017
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	17	16
Share application money pending allotment	-	300
Other equity	1,374	744
Non-Controlling Interest	211	117
Sub-total - Shareholders' funds	1,603	1,176
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	240	177
Other financial liabilities	51	54
Provisions	104	59
Sub-total - Non-current liabilities	395	290
Current liabilities		
Financial liabilities		
Borrowings	303	261
Trade payables	798	486
Other financial liabilities	155	120
Other current liabilities	92	48
Provisions	15	9
Current tax liabilities (net)	4	7
Sub-total - Current liabilities	1,367	931
TOTAL - EQUITY AND LIABILITIES	3,365	2,398

Consolidated@



Notes;

FY15 Sales inclusive of 15M Clarton Sales

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

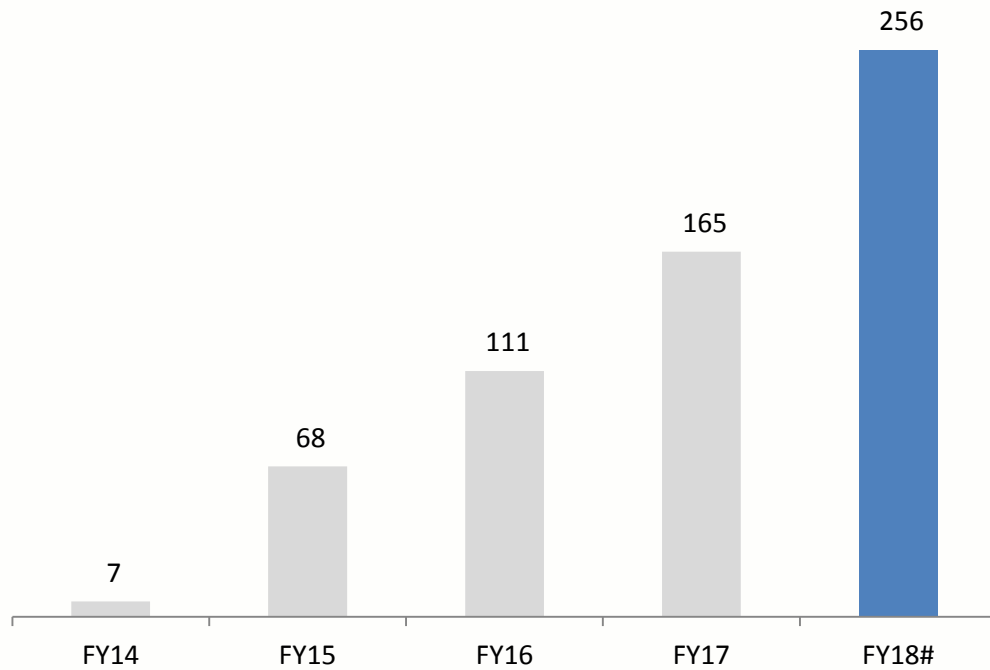
** FY14 debt increased on account of acquisition related debt

^ Excluding Money raised through QIP – Rs. 300 crores

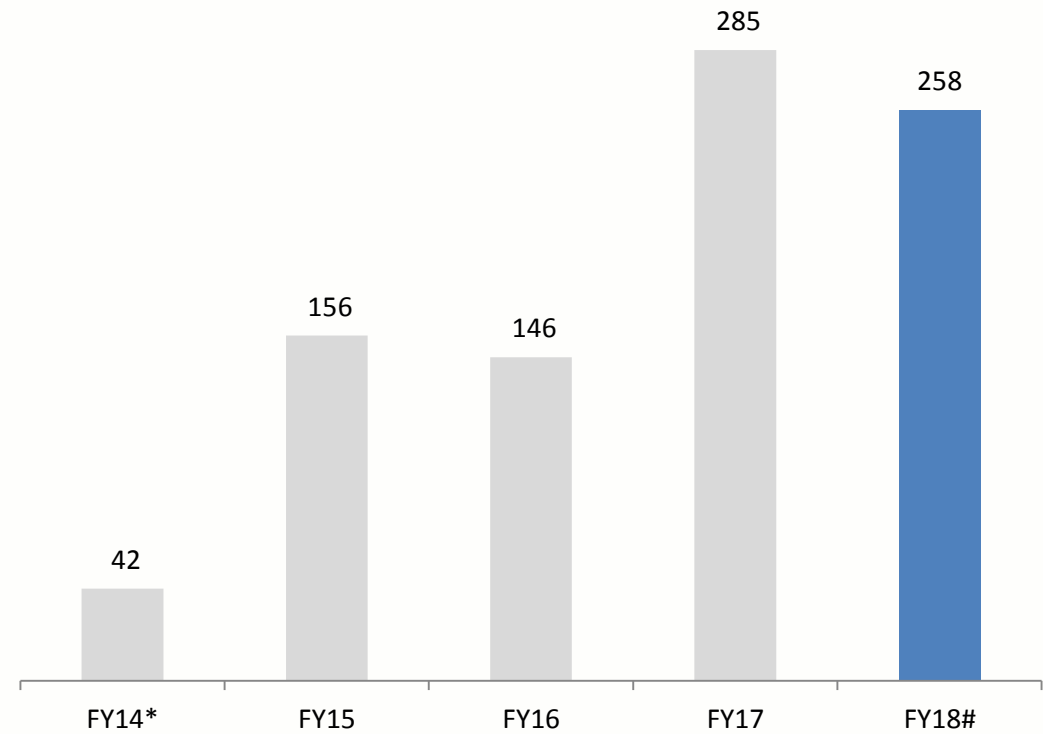
@ - Financials for FY17 & FY18 as per INDAS

Rs. Crs

Consolidated PAT*



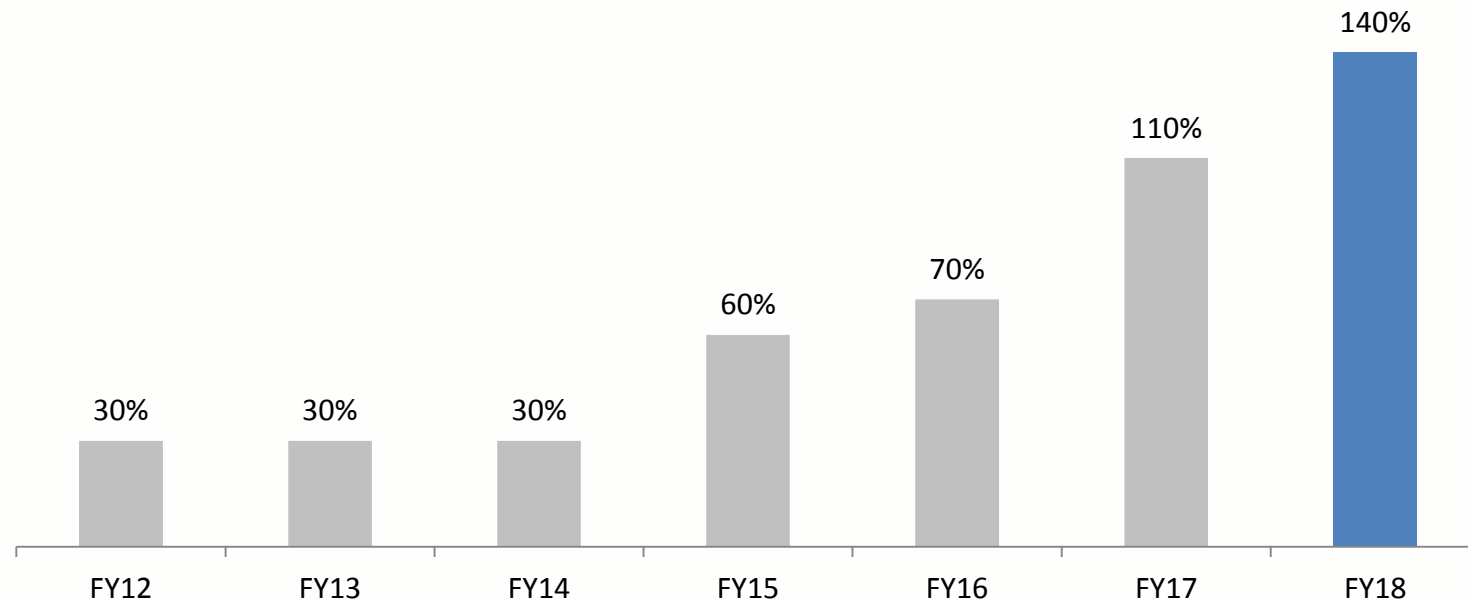
Consolidated OCF*



*- Financials for FY17 & FY18 as per INDAS
Excluding Exceptional Items

Dividend as % of Face Value

The Company has issued bonus shares in the ratio of 2:1 in July 2018.



The Total Dividend for FY18 is 140% of Face Value which corresponds to ₹ 2.80 per share including interim dividend of Rs. 1.20 per share

Board Of Directors



Mr. Nirmal K Minda
Chairman & Managing Director



Mr. Anand K Minda



Mr. Satish Sekhri



Mr. Alok Dutta



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

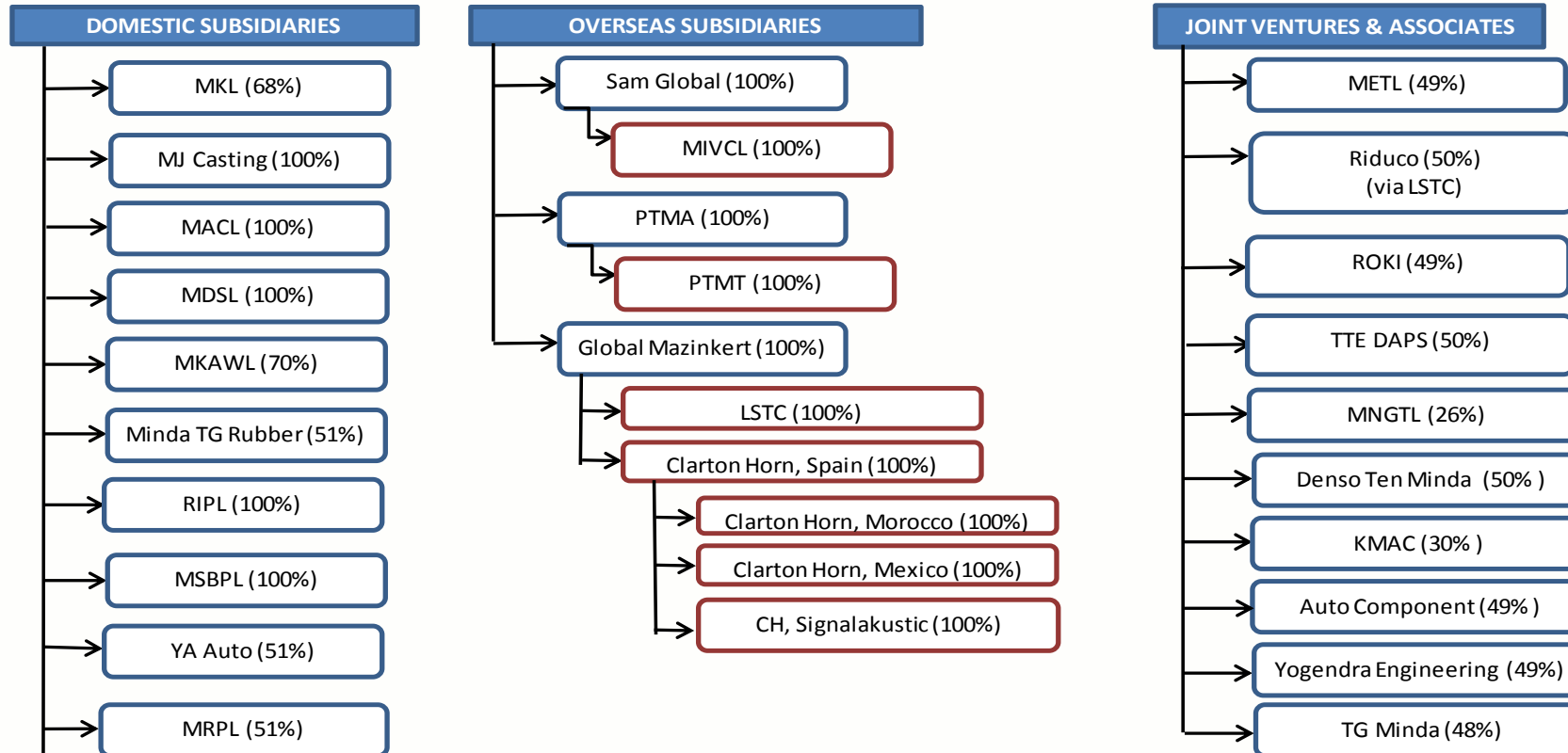


Mr. Kundan K Jha
CEO, Light Metal Technology Domain



Mr. Amit Jain
CEO, Advanced electronics domain (Infotainment, telematics, CREAT)

MIL'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES



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

For further information, please contact:

Company :

Minda Industries Ltd.
CIN : L74899DL1992PLC050333
Mr. Tripurari Kumar
DGM Strategy & Finance
tripurarik@mindagroup.com

www.unominda.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN : U74140MH2010PTC204285
Mr. Jigar Kavaiya / Mr. Rohan Adhiya
+91 99206 02034 / +91 98332 19522
jigar.kavaiya@sgapl.net / rohan.adhiya@sgapl.net

www.sgapl.net