

Date: 14.02.2018

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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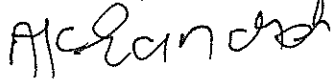
Sub: Investor Presentation on the financial results of the Company for the quarter and nine months ended on December 31, 2017

Dear Sir,

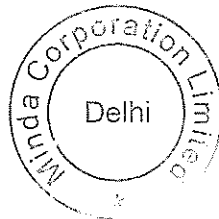
Please find enclosed herewith the Investor presentation on the financial results of the Company for the quarter and nine months ended on December 31, 2017.

Thanking you,
Yours faithfully,

For Minda Corporation Limited



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

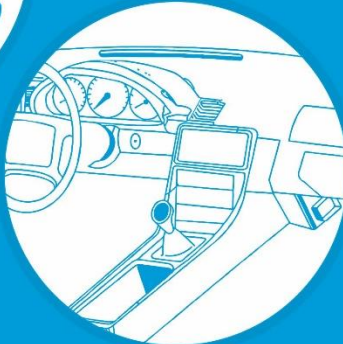
Registered Office : A-15, Ashok Vihar, Phase-I, Delhi - 110052. Website: www.minda.co.in



Driver Information
And Telematics System



Safety, Security And
Restraint System



Interior System

Minda Corporation Limited

(NSE: MINDACORP; BSE: 538962)

Investor Presentation
Q3 and 9M FY2017-18

February 2018



Instrument Clusters



Wiring Harness



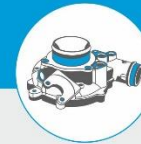
Locks



Door Handles



Starter Motors



Al & Zn Casting Parts



Plastic Component

Earnings Conference Call – Q3 FY2018

Wednesday, February 14, 2018 at 1 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	+91 704 567 1221
<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. Quarterly Updates

- a. Company Snapshot
- b. Consolidated Performance
- c. Significant Orders Booked
- d. Inaugurations



2. Strategic Outlook

3. Annexures

Quarterly Updates

Minda Corporation at a glance

One of the leading auto component companies listed on BSE and NSE

9M FY18 Operating Revenue

Rs. 18,729 mn (as per IND-AS)

Market Capitalisation

(as of 12 Feb 2018)

Approx. Rs. 44,342 mn
(Promoter Holding – 70.2%)

No. of Employees

~16,000

No of Plants

India (28 plants), Europe (3 plants), South East Asia (2 plants), North America (1 plant)

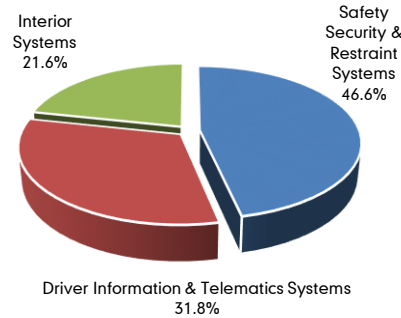
Global Customers

Ashok Leyland, Bajaj Auto, Maruti Suzuki, HMSI, Hero MotoCorp, Mahindra & Mahindra, Tata Motors, Volkswagen, Yamaha Motors etc

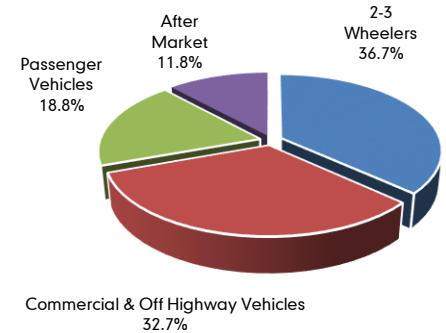
Credit Rating

India Ratings & Research (Fitch) – Long Term Rating: IND A+/ Stable; Short Term Rating: IND A1+

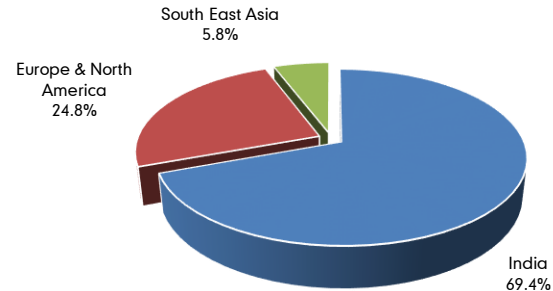
Revenue Breakdown by Businesses (9M FY2018)



Revenue Breakdown by End Market (9M FY2018)



Manufacturing facilities strategically located globally providing support to OEMs (9M FY2018)



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 SAI Ltd.
- Minda Stoneridge Instruments Ltd (51%)
- Minda Furukawa Electric Pvt. Ltd (51%)
- 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, Security And Restraint System	Driver Information and Telematics System	Interior System
9M FY18 Revenue (Rs. mn)	8,923	6,079	4,143
% of total Revenue	46.6%	31.8%	21.6%

Consolidated Financial Performance: Q3 FY2017-18 vs Q3 FY2016-17

- Total revenues from operations increased by 25.2% y-o-y to Rs. 6,362 million
- EBITDA margins increased to 11.3% from 9.6% in the same period last year
 - EBITDA increased by 45.8% y-o-y to Rs. 717 mn
- Net Profit margins increased to 6.0% from 4.2% in the same period last year
 - Net Profit increased by 78.0% y-o-y to Rs. 379 mn
- The Board has declared an interim dividend of Rs. 0.25 per equity share (12.5% of face value)

Operational Performance

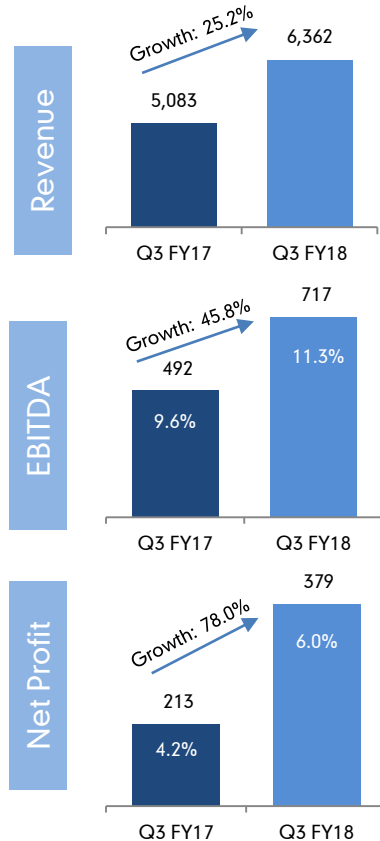
- Total orders booked for 9M FY2017-18 worth approx. Rs. 28,500 million of orders (lifetime value) across domestic and international businesses:
 - Safety, Security and Restraint System Rs. 9,600 million, Driver Information and Telematics System Rs. 16,300 million, Interior System Rs. 2,600 million
 - Focus on enhancing exports continues
- The Company inaugurated Spark Minda Technical Centre in Pune; investing in technology leadership and creating a robust platform to emerge as a System Solution provider in the growing automotive industry
- Minda Corporation unveiled its third die casting plant at Pune; takes a significant leap towards investment in Aluminium Die-Casting to foresee huge potential & spur demand from growing Indian & Global Automotive Industry

Consolidated Performance

(Rs. Million)*	Q3		Q2	Nine Months Ended	
	FY2018	FY2017	FY2018	FY2018	FY2017
Operating Revenue (net of excise)	6,362	5,083	6,550	18,729	15,447
Operating Revenue Growth (%)		25.2%	(2.9)%		21.2%
Other Income	28	193	22	74	304
EBITDA	717	492	750	1,911	1,503
<i>Margin (%)</i>	11.3%	9.6%	11.4%	10.2%	9.7%
Profit Before Tax (PBT)	500	317	565	1,355	1,124
<i>Margin (%)</i>	7.9%	6.2%	8.5%	7.2%	7.2%
Profit After Tax (PAT)	379	213	421	1,030	858
<i>Margin (%)</i>	6.0%	4.2%	6.4%	5.5%	5.6%

***Notes:**

- All margins are based on Operating Revenue
- The Company had adopted IND-AS w.e.f. April 01, 2017 and accordingly, results for the previous periods have been regrouped / reclassified

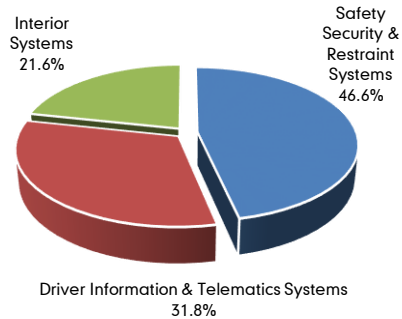


Commentary – Q3 FY2017-18 vs. Q3 FY2016-17

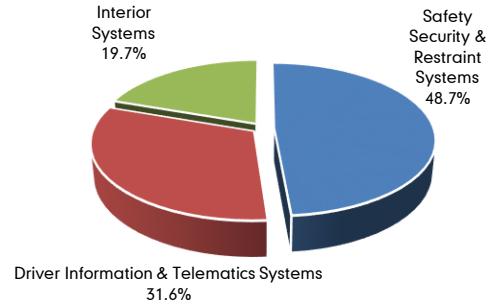
- Revenues increased 25.2% y-o-y in Q3 FY2017-18 driven by growth across major businesses
- EBITDA margin increased by 169 bps
 - Better product mix
 - Savings in employee costs and other expenses
- Depreciation and amortization increased due to expansion projects
- Finance cost was higher on account of new investments (i.e. Minda KTSN – Mexico and MCL Die Casting Plant) as a part of growth and expansion strategy
- Net profit increased 78% y-o-y in Q3 FY2017-18. Effective tax rate reduced from 32.9% to 24.3% y-o-y

Revenue Breakdown by Businesses

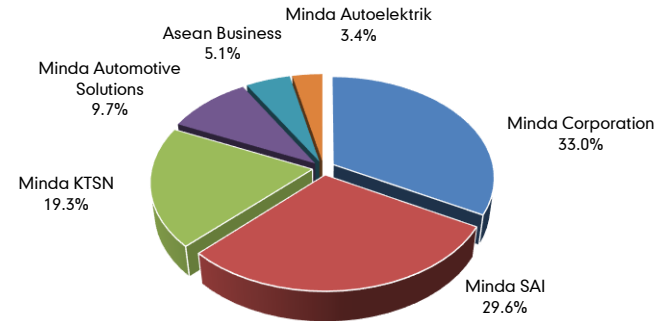
9M FY2018



9M FY2017



Sales breakup for 9M FY2018 of Key Subsidiaries*



Revenue breakup for Joint Venture Companies for 9M FY2018 (not included in consolidation)

Joint Venture	Sales (Rs. mn)
Minda Furukawa	3,179
Minda Stoneridge	3,349
Minda VAST	1,929

***Notes:**

1. Inter-company adjustments, consolidated elimination not considered
2. Financials as per IND-AS



Safety, Security and Restraint System

(Lifetime order worth approx. Rs. 9,600 mn)

- Orders received for Die casting business (order worth approx Rs. 1,102 mn; including exports orders of Rs. 670 mn)
- Received orders from two wheeler OEMs for products such as FT cap, Lock set (order worth approx Rs. 6,855 mn, including Rs. 500 mn for exports)
- PT Minda Automotive Indonesia and Minda Vietnam received additional orders for Lock set (order worth approx. Rs. 875 mn; including exports orders of Rs. 269 mn)
- Orders received for Secondary Latches for 4W (order worth approx Rs. 140 mn)
- Orders received for Starter Motor and Alternator (order worth approx. Rs. 628 mn, including Rs. 235 mn of exports)



Driver Information and Telematics System

(Lifetime order worth approx. Rs. 16,300 mn)

- Orders received for Wiring Harness from leading OEMs in India (order worth approx. Rs. 10,782 mn, including exports order of Rs 108 mn)
- Won orders for Instrument Cluster worth Rs. 4,236 mn and Sensors worth Rs. 1,195 mn (order worth approx. Rs. 5,431 mn)
- Orders received for Telematics worth Rs. 87 mn

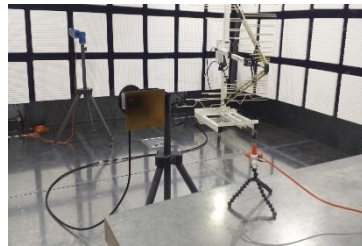


Interior System

(Lifetime order worth approx. Rs. 2,600 mn)

- Minda KTSN received orders for Interior Plastic Components from European OEM (order worth approx. Rs. 2,130 mn)
- Minda SAI (Component Division) received orders for Interior Plastic Components such as Air Vents, Side Louvers, Battery Tray from domestic 4W OEMs (order worth approx. Rs. 470 mn)

Minda Corp inaugurated Spark Minda Technical Centre, Pune on 30th January, 2018



▪ **Mr. Ashok Minda, Chairman & Group CEO addressed Investors and Analysts:**

“Establishment of Spark Minda Technical Centre is a significant step to propel us towards attaining technology leadership in Automotive Sub Systems domain. SMIT will lead the technology journey of our business apart from steering the Group towards generation of new and future technologies.

Our Group is committed to further expand this centre in the next 3 to 4 years to further enhance the R&D and to bring the products faster to the market. It is clear from the forecast that the electronics content in every vehicle is going to increase and hence a strong presence of embedded technologies will secure our future.”

Minda Corp unveiled its third Die Casting Plant at Pune on 7th February, 2018



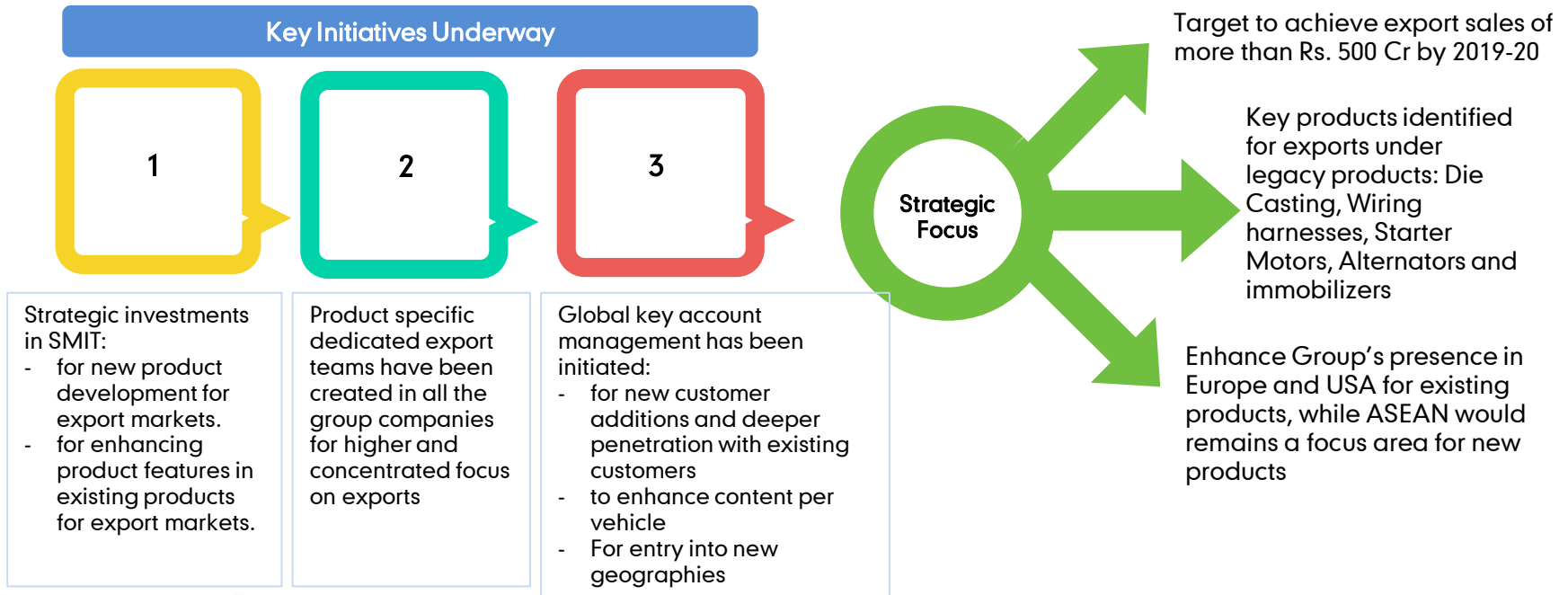
- Investment in Aluminium Die-Casting to foresee huge potential & spur demand from growing Indian & Global Automotive Industry
- **Mr. Ashok Minda, Chairman & Group CEO said:**

“Spark Minda follows a strict principle of Quality and Customer focus. We always cater in the best possible manner for our products and technological demands. Establishment of our new plant at Pune will enable Group to suffice the rising demand of Die Casting components for Indian & Global Automotive Customers.

We have pumped an initial investment of Rs 100 cr, this investment will further escalate so as to cater the demands of automotive industry. We stand proud to serve our global customers in the most distinct manner with a vision and mission to expand beyond geographical boundaries.”

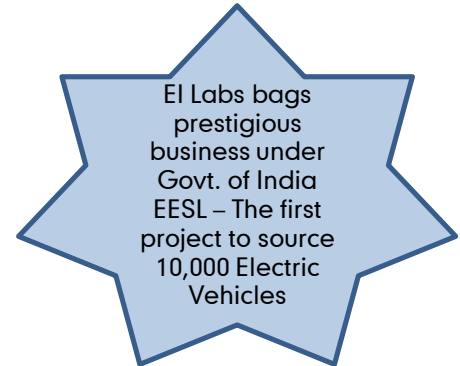
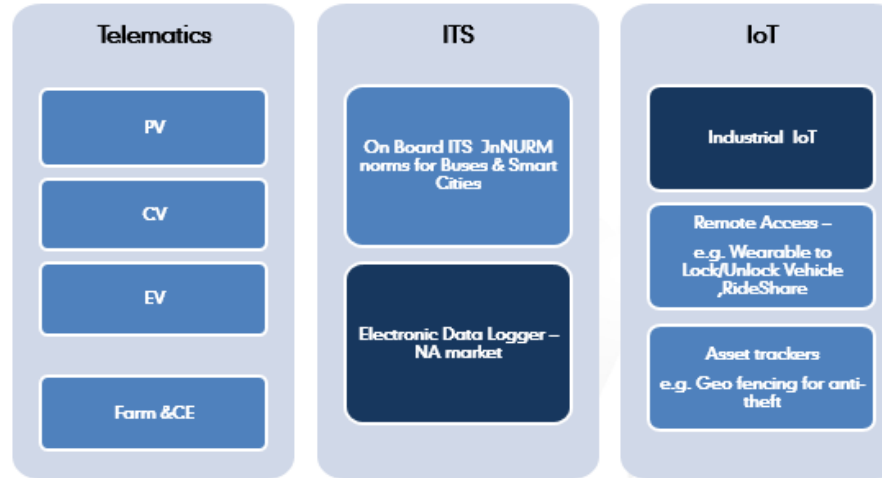
Strategic Outlook

- 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, Kawasaki 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



MCL: Greenfield expansion for Die Casting Plant at Pune

- Minda Corp (Die Casting - Pune) commenced commercial operations in Q2 FY2017-18
- Competency Centre for Excellence - Gravity Die Casting & Low Pressure Die Casting with High precision Machining Centre and Powder Coating.
- Well-equipped Test Lab with added facilities like X-Ray, Metallurgy & Mechanical and Environmental test equipment's.
- Existing production capacity for Die Casting Division is 8,500 MT p.a. and for FY 2018-19 target is 9,700 MT p.a
- Planned investment of approx. Rs. 1,000 million made till date; expected annual sales of Rs. 2,000 million by 2019-20. Total order booked: 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
- Best in class R&D centre equipped with latest test and measurement equipment, development tool chains & environment and fully operational laboratory for supporting development of embedded software and hardware
- State of the art EMI-EMC (Electromagnetic interference & Electromagnetic compatibility) test facility to cater to complete suite of design and product validation tests
- Engineering and design office covering an office space of around 40,000 square feet which is designed to accommodate up to 400 employees under one roof
- Around 75 engineers on board as on date; 5 patents filed so far
- The Company plans to invest approx. Rs 400 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
- Start of Production (SOP) for one platform for leading European OEM in December 2017. Total installed capacity is approx. 480,000 units
- Received orders for the manufacturing of parts including Glove Box, St. Column, End Cap, Hang on parts and others.
- Total area of the plant is c. 17,320 sqm.
- 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



SMIT, Pune

Connected Car Connected Commercial Vehicle/Tractor Connected Cluster

Connected Mobility

Electronification

2W-EFI

Electrification

ISG

Multifunction ECU/ BCM

iRIS 1.0 / 2.0

Smart Key

Virtual Key

IOT- Genset

ADAS

2w-ABS

Immobilizer

Local Traffic Alert

Cross-Traffic Detect

Blind Spot Detection

Adaptive Cruise Control

Long Radar

Short / Medium Radar

Focused approach to tap potential growth opportunities

1.

Incremental demand of electronics and technological advanced products in non legacy product business such as:

EGT/EGRT Sensors, Connected Cars / Connected Mobility / Telematics, PM Sensors / Soot, Control Cables

EFI/EMS Systems, ABS and CBS, ISG, ADAS, Body Control Modules, RPAS

2.

Focus on new technologies in legacy products such as:

PEPS, Electronic Clusters, 2-Wheeler electronic locks (smart key), Bracketless Door Handles & Low Cost Immobilizer

LED Soft Touch, Power Lift Gate Mechanism, Mirror Replacement System

3.

Strong focus on: New Customer Additions, Unaddressed Vehicle Segment (eg Off-road vehicles) and Emerging

Steering Roll Connector

EV Related Products, SMT / EMS

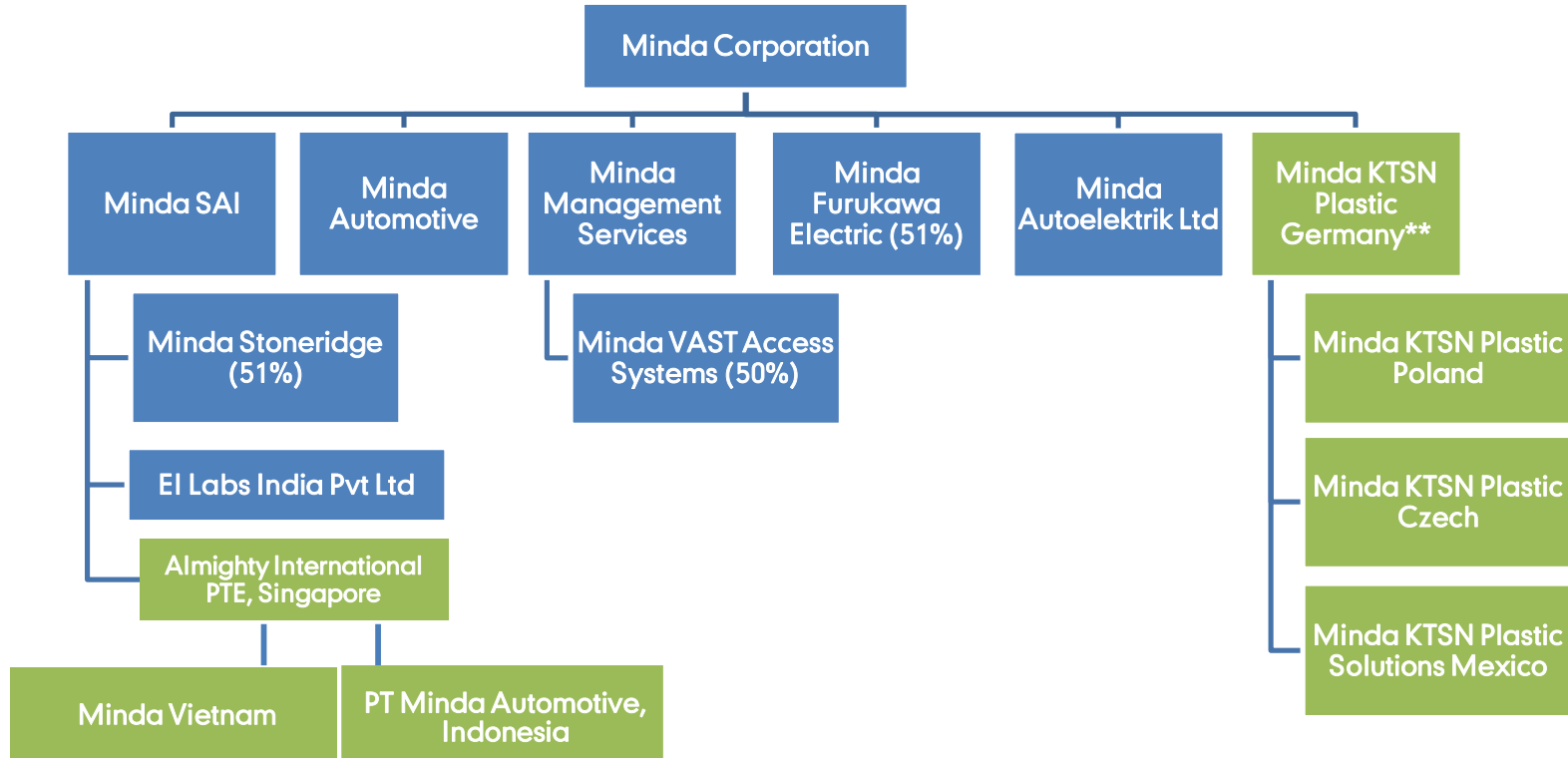
4.

Strong focus on increasing export business and expanding overseas operations

Text in Green	Ready
Text in Grey	In Progress

Annexures

Group Operating Structure




















Safety, Security and Restraint System

Companies

Product Portfolio

Key Customers & No of Plants

Minda Corp (Standalone)	 Complete Lock Kit  Lock for Off road Vehicles  Steering and Glove Box Locks  Pannier Latches  Gear Shift Lock  Compressor Housing  Intake Manifold	<ul style="list-style-type: none"> • Bajaj Auto • TVS • Ashok Leyland • Yamaha • HMSI 	10
Minda VAST Access Systems	 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"> • Nissan • M&M • Tata Motors • Maruti 	2
PT Minda Automotive Indonesia	 Locksets  Speedometers	<ul style="list-style-type: none"> • Yamaha • Suzuki • Kawasaki • Piaggio 	1
Minda Vietnam Automotive	 Locksets  Wiring Harness		1
Minda Autoelektrik	 Alternator  Starter Motor	<ul style="list-style-type: none"> • Escorts • Magneton • ITL • TAFE • CNH 	1

9M FY18












Revenue (Rs. mn)

8,923

% of total Revenue

46.6%

Driver Information and Telematics System

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

	9M FY18
Revenue (Rs. mn)	6,079
% of total Revenue	31.8%

Companies	Product Portfolio	Key Customers & No of Plants
Minda KTSN Plastic Solution GmbH & Co. KG (Germany)	 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"> • VW Group (Audi and Porsche Group) • BMW • Daimler <p style="text-align: center;">4*</p>
Minda KTSN Plastic & Tooling Solutions Sp Zo.o (Poland)	 Automotive  Mechanical  Electronics  Tooling	
Minda KTSN Plastic Solutions s.r.o (Czech Republic)	 Air Vent  Ash Tray  Cup Holder	
Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V.	 Glove Box  I-panel hang-on parts  Steering Column shroud	

		9M FY18
Revenue (Rs. mn)	4,143	
% of total Revenue	21.6%	

* 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 10-11% to the total revenues
- Sales from Aftermarket is included in the respective business segments

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
ASEAN	2		
Total	15	15	4

Location	Manufacturing Facilities	Offices
India	30	
Delhi/ NCR	9	2
Karnataka	1	
Madhya Pradesh	1	
Maharashtra	11	
Tamil Nadu	3	
Uttarakhand	3	
North America	1	
Mexico	1	
Europe	3	
Czech Republic	1	
Germany	1	
Poland	1	
ASEAN	3	
Indonesia	1	
Japan		1
Vietnam	1	
Total	37	

 Manufacturing Facilities  Offices

Key Customers

2-3 Wheelers



Passenger Vehicles

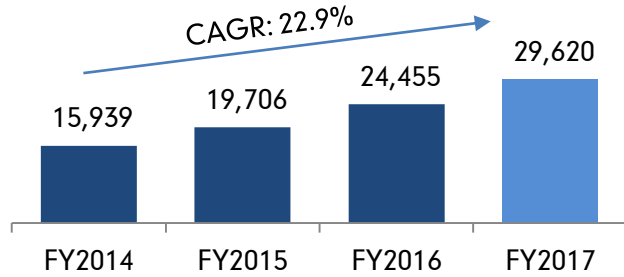
Commercial & Off Highway Vehicles



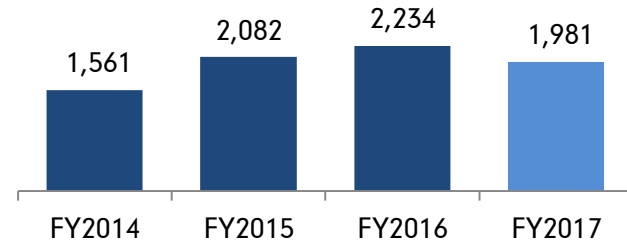
Others

Consolidated Annual Financial Performance Trend

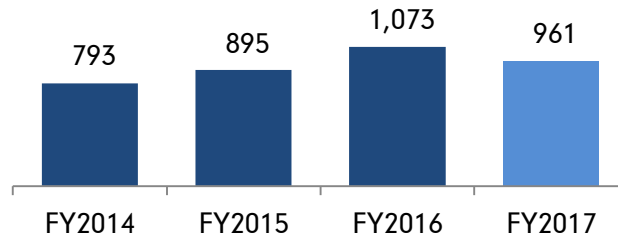
Revenue (Rs. mn)



EBITDA (Rs. mn)



PAT (Rs. mn)



Consolidated Leverage Position

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

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

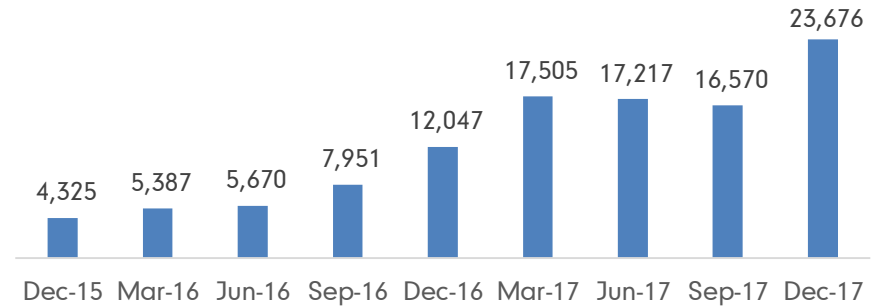
Market Data (12 Feb 2018)

Market Cap. (Rs. mn)	Approx. 44,342 million
Outstanding Shares (mn)	209.3
52 week High/Low	229.00/88.60
Bloomberg / Reuters Ticker	MDA:IN / MINC.NS

Shareholding Pattern

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

No. of Shareholders



Average Daily Trading Volumes (BSE & NSE)

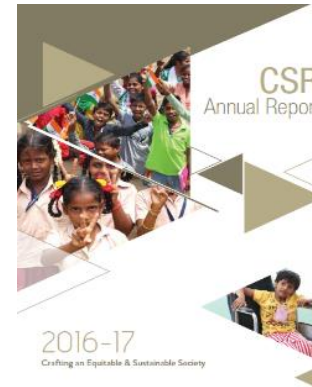
	No. of Shares	Rs. (000)	\$ (000)
Sep	1,955,930	261,117	4,057
Oct	812,608	116,873	1,816
Dec	1,395,704	255,316	3,967
Jan	1,008,746	205,635	3,195
Feb (Till 9 th Feb)	450,236	95,209	1,479



Artificial Limb Fitment Camp, Noida 2017



Convocation Ceremony at Aakarshan Pantnagar, Pune and Chennai



Release of Annual CSR Report FY 16-17

Awards and Accolades



Silver award for best in class performance in Business Alignment; Supplier Summit 2017 - Ashok Leyland



Project presentation on conversion of forging to die casting by MCL-DCD-Pune on 4th Oct, 2017 & won the prestigious GDC Tech forum award



Minda SAI, Kakkalur won 5S Sustenance award with Gold Rating on 27th October, 2017



Gold Award Received in 9th Spark Minda Maintenance Conference by MSIL-Pune on 9th & 10th November, 2017



Minda SAI Limited – Greater Noida won the Best Kaizen Award held on 30th November, 2017



MCL-SSD-Pune won "Distinguish" Award in allied concept and "Meritorious" Award in Quality circle on 1st December, 2017 in Mysuru



MSL Kakkalur bags ASQ - International team excellence award bagged on 2nd December, 2017



Minda Furukawa Electric, Bawal won 3rd championship award in "Next Employee Practices" under TEI - Large Company Category in 10th CII National Competitiveness & Cluster Summit 2017 on 6th December, 2017



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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