Minda Industries Ltd.

Corporate Office

UNO MINDA

NK MINDA GROUP

THINK. INSPIRE. FLOURISH

Date: 10/02/2017

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	NSE Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051

Dear Sir(S),

Sub: Revised Investor Presentation for Q3 FY 2017

Enclosed is the investor presentation file for Q3 2017 with certain updates. Please upload the same on your website.

This is for your information & record please.

Thanking You

Tours faithfully
For Minda Industries Limited

Tripurari Kumar
DGM Finance & Investor Relations

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MINDA INDUSTRIES LIMITED

Investor Presentation Feb'17 (Q3 FY17)

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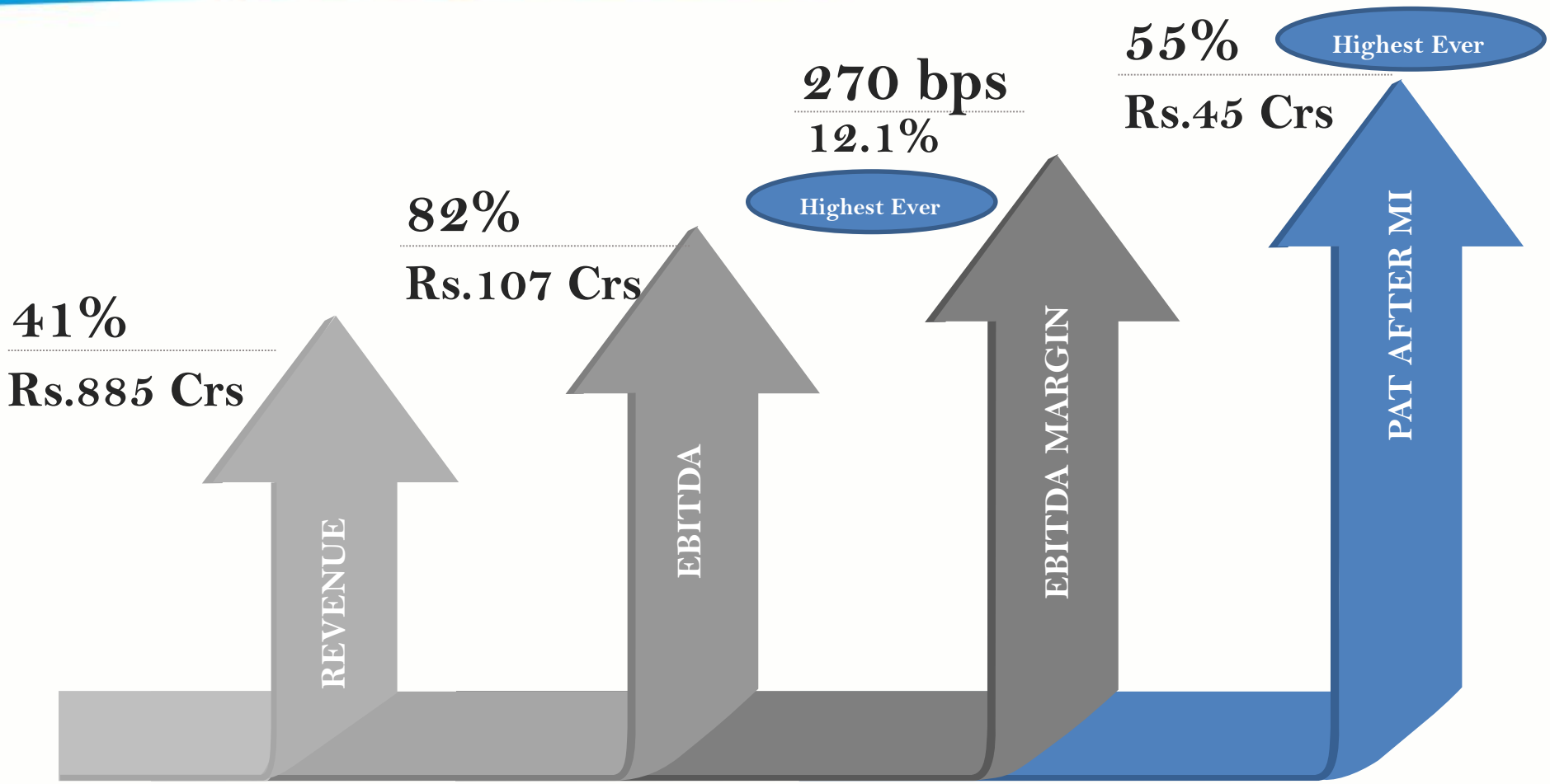
Growth Momentum Continues... Q3FY17



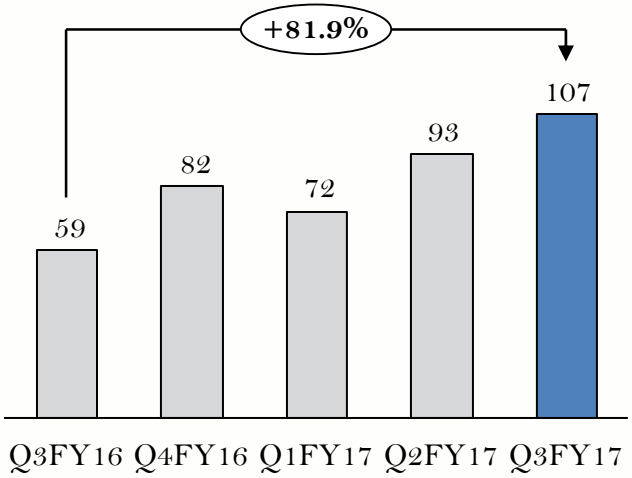
Announced Interim Dividend of Rs. 1.20 per share (60% of FV)

Note:
- *Consolidated Results*
- *All comparison are year on year*

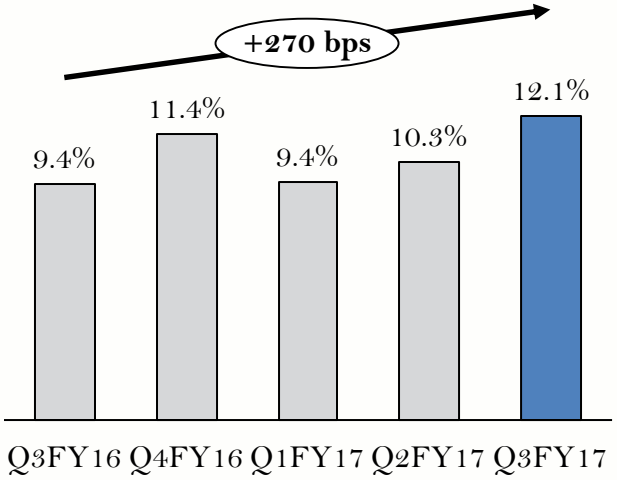
Best Ever Operational Performance

Rs.Crs

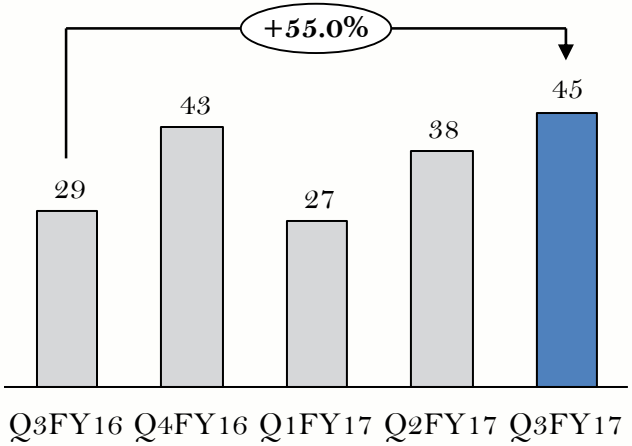
EBIDTA



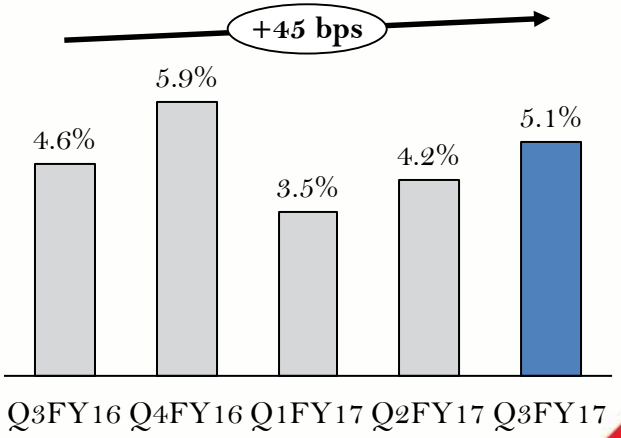
EBIDTA Margin



PAT After MI



PAT Margin



Management Commentary on Q3FY17 Results

Consolidated Revenue grew by 41% YoY

- Primarily driven by Consolidation of Roki Minda, Minda TG, Minda Kosei Aluminum Wheel Pvt Ltd, & Acquisition of Rinder Group.
- Standalone business grew by 8.09% Y-o-Y, despite demonetization impact in second half of previous quarter

Consol. EBITDA Margin expanded by 270 bps to 12.1%:

- Improvement in margins on account of higher efficiency & operating leverage
- Better performance coming through from Minda Kosei, MJCL and Roki Minda

YoY Increase in Interest cost on account of :

- On account of consolidation of Rinder, Minda Kosei, Minda TG and Roki Minda & acquisition loan for Rinder
- Net interest with respect to previous quarter has reduced by Rs. 83 lacs on account of improvement in credit rating and repayment of certain term loans

Group Consolidation Update

New Entities consolidated in this Quarter:

- Roki Minda has been consolidated as a Joint Venture company from the current Quarter (49%)

Entities – to consolidated from Q1 2017-18:

- PTMA & MIVCl (ASEAN Business) to become 100%
- Consolidation exercise is expected to be completed by 2017-18

Highlights

MKAWL Capacity Expansion

- To set up a new Alloy Wheels plant in Gujarat with investment outlay of ~ Rs. 300 Cr
- Capacity of 120,000 wheels per month

Carlton Horns Capacity Expansion

Mexico

- Additional Line Approved for Expansion in Mexico
- Additional outlay of ~Rs 20 Crs

Rinder India Ltd.:

New orders

- New Orders from Hero Motors
- Including Head Lamps

JV with Onkyo Japan

New Speaker Unit

- New Product Speaker under Infotainmant segment approved
- Total outlay of ~Rs. 40 Crs

Consolidated Profit & Loss Statement

Rs. Crs	Q3 FY17	Q3 FY16	YoY	9M FY17	9M FY16	YoY	FY16
Sales	876	623	40.6%	2,537	1,797	41.2%	2,506
Other Operating Income	9	3		20	13		21
Total Operating Income	885	626	41.4%	2,557	1,810	41.3%	**2,527**
Cost of Material consumed	539	390		1,590	1,163		1,610
Employee Cost	122	89		337	239		326
Other Expenses	117	88		357	252		353
Operating EBITDA	**107**	**59**	**89.1%**	**273**	**156**	**74.5%**	**238**
Margin	**12.12%**	**9.42%**	**2.70%**	**10.67%**	**8.64%**	**2.03%**	**9.40%**
Other Income	4	8		10	17		14
Interest	9	7		32	20		26
Depreciation	38	22		100	64		93
PBT before exceptional item	65	38	71.2%	151	89	70.5%	**134**
Margin	**7.31%**	**6.04%**	**1.27%**	**5.91%**	**4.90%**	**1.01%**	**5.30%**
Exceptional Item	-	3		-	3		5**
PBT	65	39	60.0%	151	91	65.6%	139
Margin	*7.31%*	*6.19%*	*0.85%*	*5.91%*	*5.04%*	*0.87%*	*5.50%*
Tax	13	9		36	21		28
PAT After Minority Interest	**45**	**29**	**55.0%**	**110**	**69**	**60.8%**	**111**
Margin	**5.06%**	**4.61%**	**0.45%**	**4.31%**	**3.79%**	**0.52%**	**4.40%**
EPS (In Rs.)*	5.6	3.6		13.9	8.6		**70**
Cash PAT	82	51	62.9%	210	133	57.9%	**204**
Margin	**9.31%**	**8.07%**	**1.23%**	**8.21%**	**7.35%**	**0.86%**	**8.10%**

** Face Value of Rs.2 per equity share ** Exceptional item pertaining to profit on sale of land in PT Minda Asean*

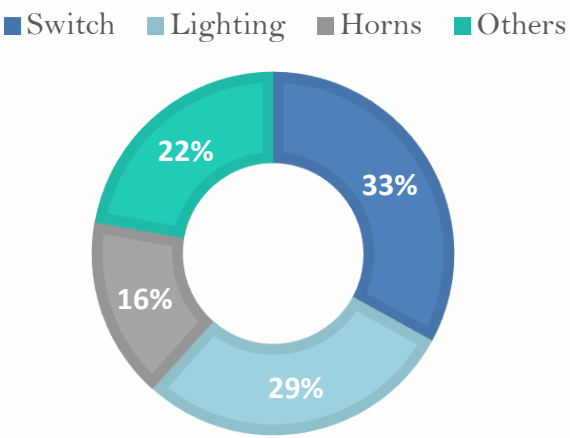
Consolidated Balance Sheet

Rs. Crs.	Sep-16	Mar-16
Shareholder's Fund	***647***	***472***
Share capital	19	19
Reserves & Surplus	628	452
Minority Interest	***127***	***110***
Non-current liabilities	***283***	***212***
Long term borrowings	214	169
Other long-term liabilities	7	9
Long Term Provisions	62	34
Current liabilities	***945***	***694***
Short term borrowings	292	184
Trade Payables	481	321
Other current liabilities	153	169
Short-term provisions	18	19
Total Liabilities	**2,002**	**1,487**

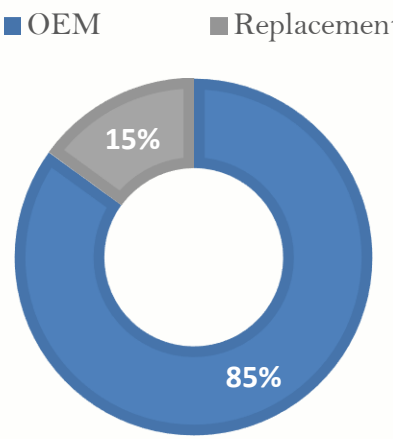
Rs. Crs.	Sep-16	Mar-16
Non-Current Assets	***1,018***	***787***
Fixed assets	910	697
Goodwill	0	6
Non Current Investments	50	44
Long-term loans and advances	40	25
Other Non-Current Assets	17	15
Current assets	**984**	**700**
Inventories	234	184
Trade receivables	512	364
Cash and bank balances	139	57
Short-term loans and advances	90	87
Other current assets	9	8
Total Assets	**2,002**	**1,487**

Consolidated Revenue Distribution – Q3 FY17

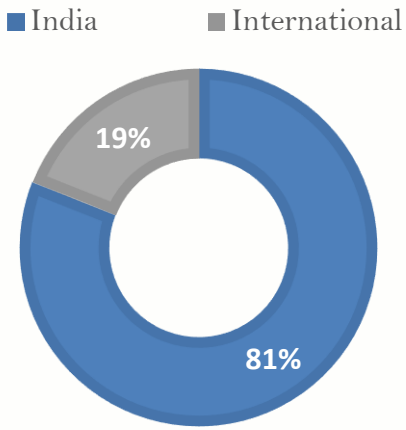
Product-wise Breakup



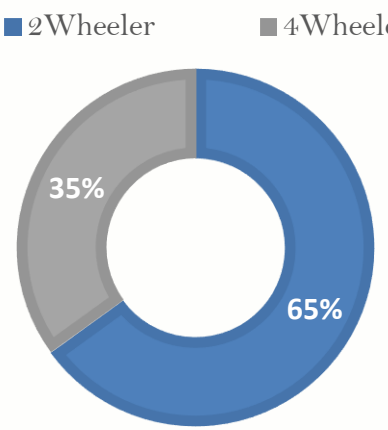
Channel-wise Breakup



Geography-wise Breakup



Segment -wise Breakup



Subsidiary/JV Performance : 9M FY17

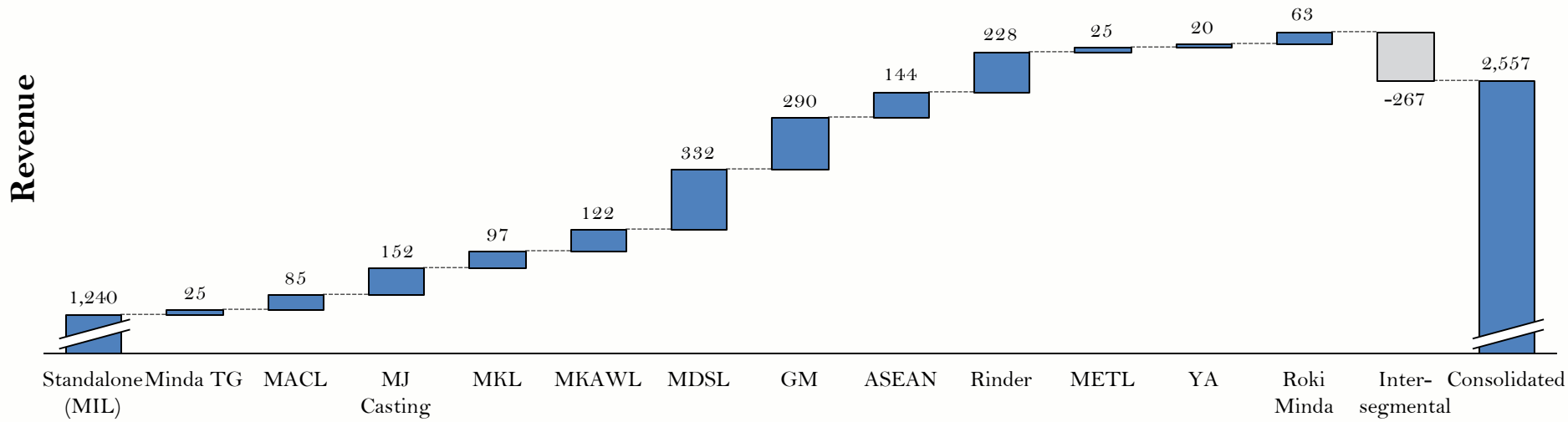
Rs. Crs.	Revenue	EBIDTA	EBIDTA Margin %	PBT Before Exceptional Items	PBT Before Exceptional Items Margin %
MDSL	332.3	2.25	0.70%	2.3	0.70%
GM*	290.3	25.1	8.60%	10.7	3.70%
Rinder	228.2	22.77	10.00%	7.7	3.40%
MJ Casting	151.7	24.05	15.90%	4.9	3.20%
ASEAN**	143.8	21.6	15.00%	18.2	12.70%
MKAWL	122.1	28.23	23.10%	13.7	11.20%
MKL	97.2	19.09	19.60%	11.4	11.70%
MACL	85.1	2.96	3.50%	2.4	2.90%
Roki Minda	63.4	9.72	15.30%	3.4	5.40%
Minda TG	25.2	1.06	4.20%	-3.4	-13.40%
METL	24.9	1.21	4.80%	-0.3	-1.30%
YA	19.9	3.69	18.60%	3.5	17.50%

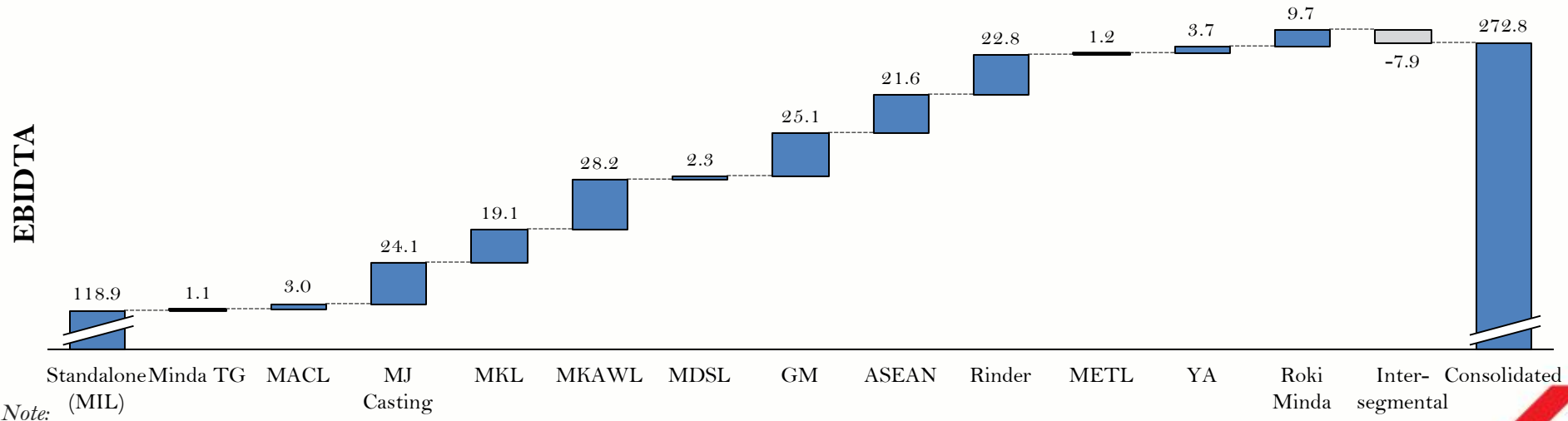
Note:

- **GM includes businesses of Carlton Horns (Spain), LSTC and Rinder Riduco (50% JV)*
- ***ASEAN includes business of MIVCL (Vietnam) and PTMT (Indonesia)*

Entity-Wise Break-Up : 9M FY17

Rs.Crs





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Entity-Wise Break-Up : 9M FY17

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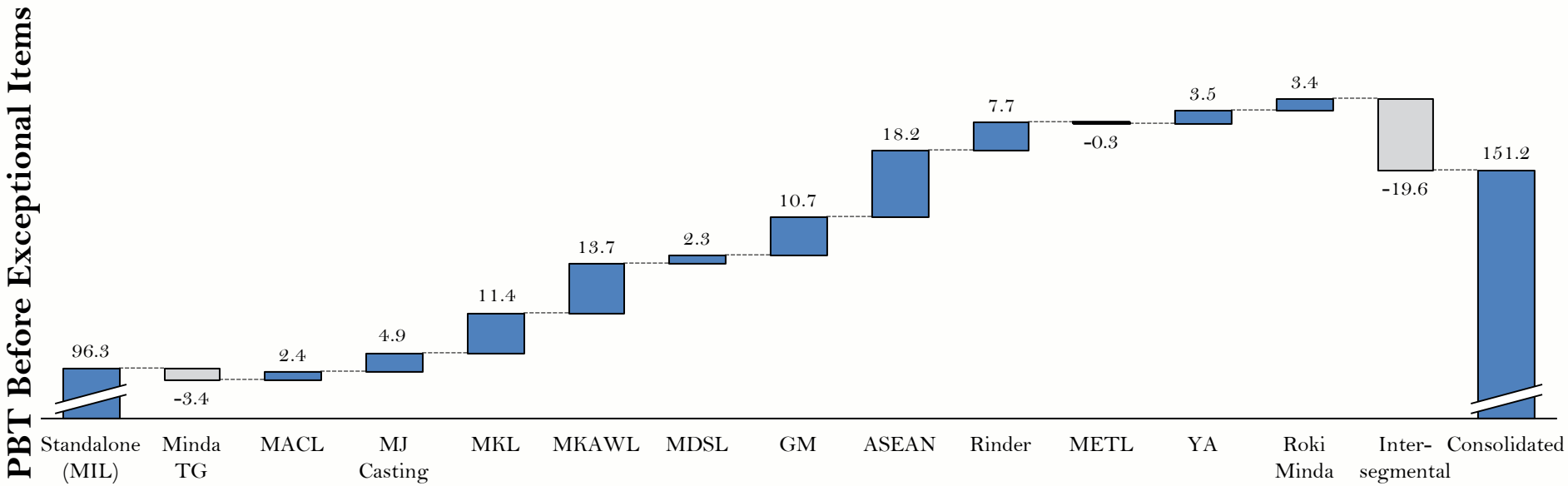

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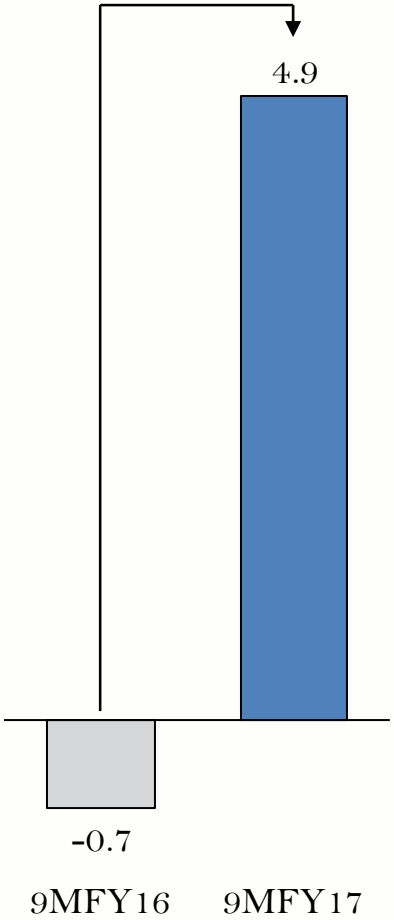
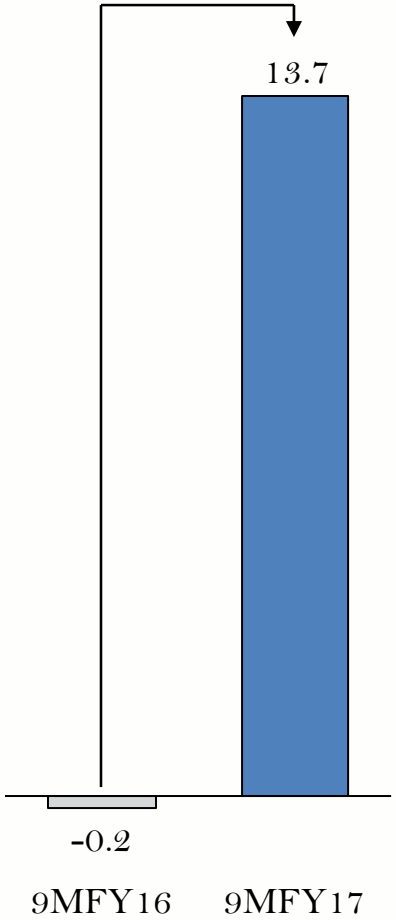
Improved performance of Subsidiaries in 9M FY17

Rs.Crs

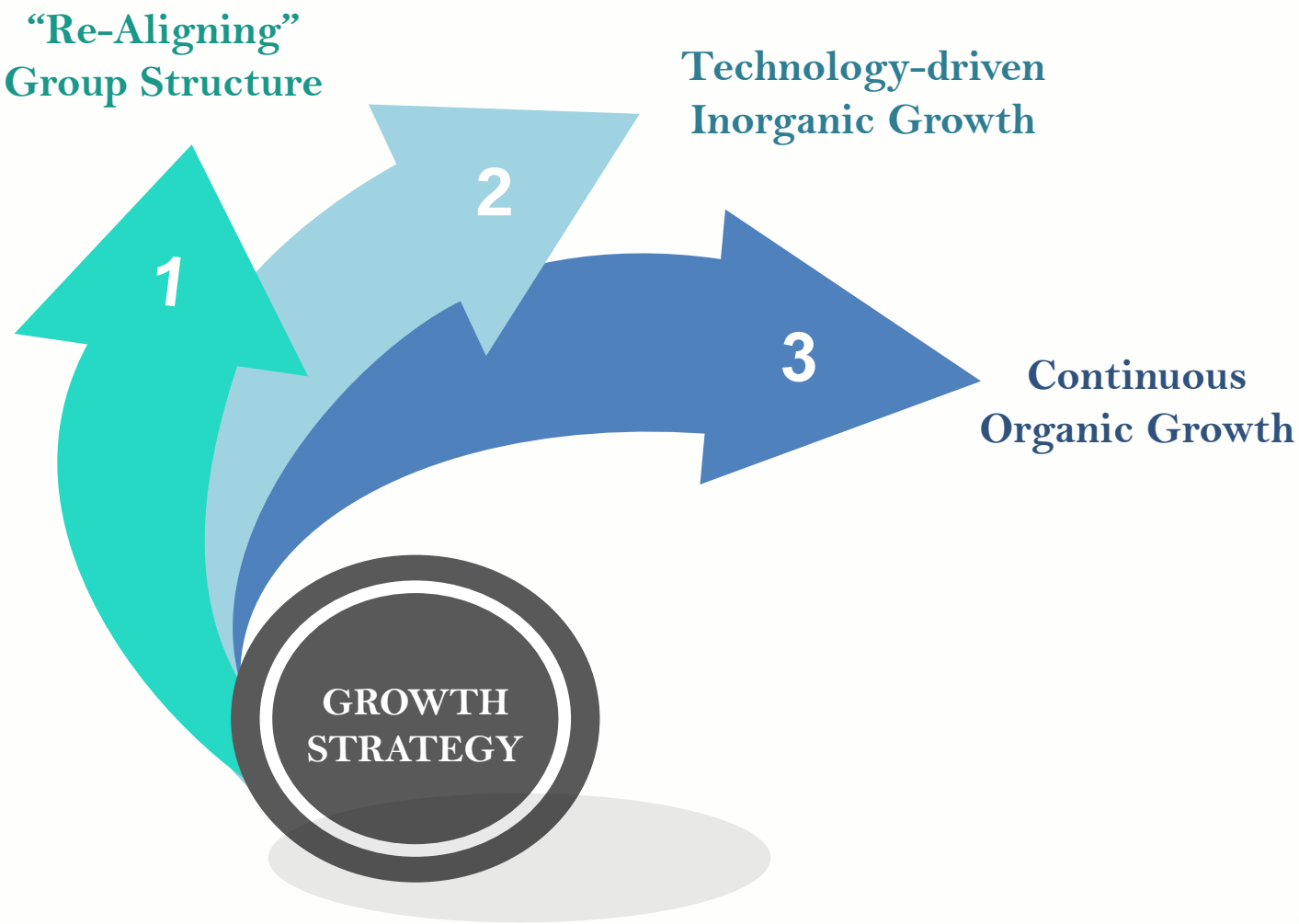
PBT – MJ Casting



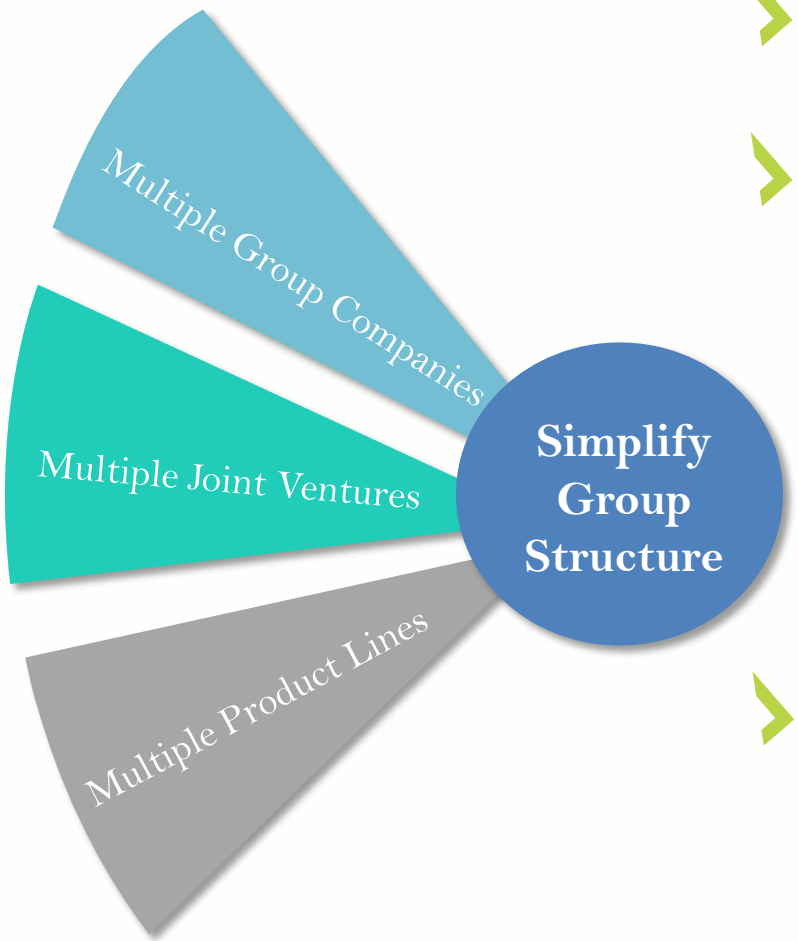
PBT – MKAWL



Our Three Pronged Strategy for Growth



1. "Re-Aligning" Group Structure...



- Consolidate product lines across UNO MINDA Group
- Rationale:
  - Creation of single entity with better financial strength resulting in improved competitive position of the businesses of combined entity
  - Help in cost optimization / operating leverage
  - Enable company to optimize resources resulting in elimination of overlapping activities
- Appointed KPMG to work on scheme to simplify corporate structure in tax efficient manner
  - KPMG laid out 1st phase of Consolidation
  - Implementation of Phase 1 currently underway

"Re-Aligning" Group Structure: Phase 1

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

- Additional 48% in MJ Castings for Rs.14.04 Crs, increasing stake to 98%
- Invested Rs.19.41 Crs SAM Global Pte Ltd, Singapore for 51% equity stake

  SAM Global Pte Ltd, Singapore holds 37% equity shares in PT Minda Asean Automotive, Indonesia (PTMA)
- Invested Rs. 6.13 Crs for additional 13% in PT Minda Asean Automotive (Indonesia), increasing holding to 32%
- Invested Rs. 17.85 Crs in Minda TG Rubber for 51% equity stake
- Invested Rs. 12.28 Crs in Kosei Minda Aluminum Co. for 30% shareholding

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

- PTMA, Indonesia will become 100% subsidiary of Minda Industries Limited
- MIVCL, Vietnam will become 100% subsidiary of Minda Industries Limited
- 49% interest in Roki Minda has been purchased for a consideration of ~Rs 42.9 Cr, the entity has been consolidated from October 1, 2016
- Minda Storage Batteries Pvt Ltd (Erstwhile Panasonic Minda Storage Batteries India Pvt Ltd) will become 100% subsidiary
- Battery Division of Minda Industries is being hived off to Minda Storage batteries (A WOS of MIL)

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

2. Technology-driven Inorganic Growth

Technology & Know-how

- Access to well-developed R&D base of Clarton Horns & Rinder Group
- Access to New Technologies viz., Electronic Horn in Clarton, LED lighting in Rinder Group

Achieve Leadership Position

- World's 2nd largest Horns Player, post-acquisition of Clarton Horns
- India's 3rd largest Automotive Lighting Player, post-acquisition of Rinder Group

Synergistic Fit

- Product Portfolio and Customer mix - complementary in nature

Economies of Scale

- Cost Efficiency
- Operational Efficiency

3. Continuous Organic Growth

2W / 3W Switches

Extend leadership position across OEMs & global platforms

Lighting

Widen presence across OEM to improve utilization levels across units

Horns

Strengthen with synergies from Clarton Horn across globe

Alloy Wheels

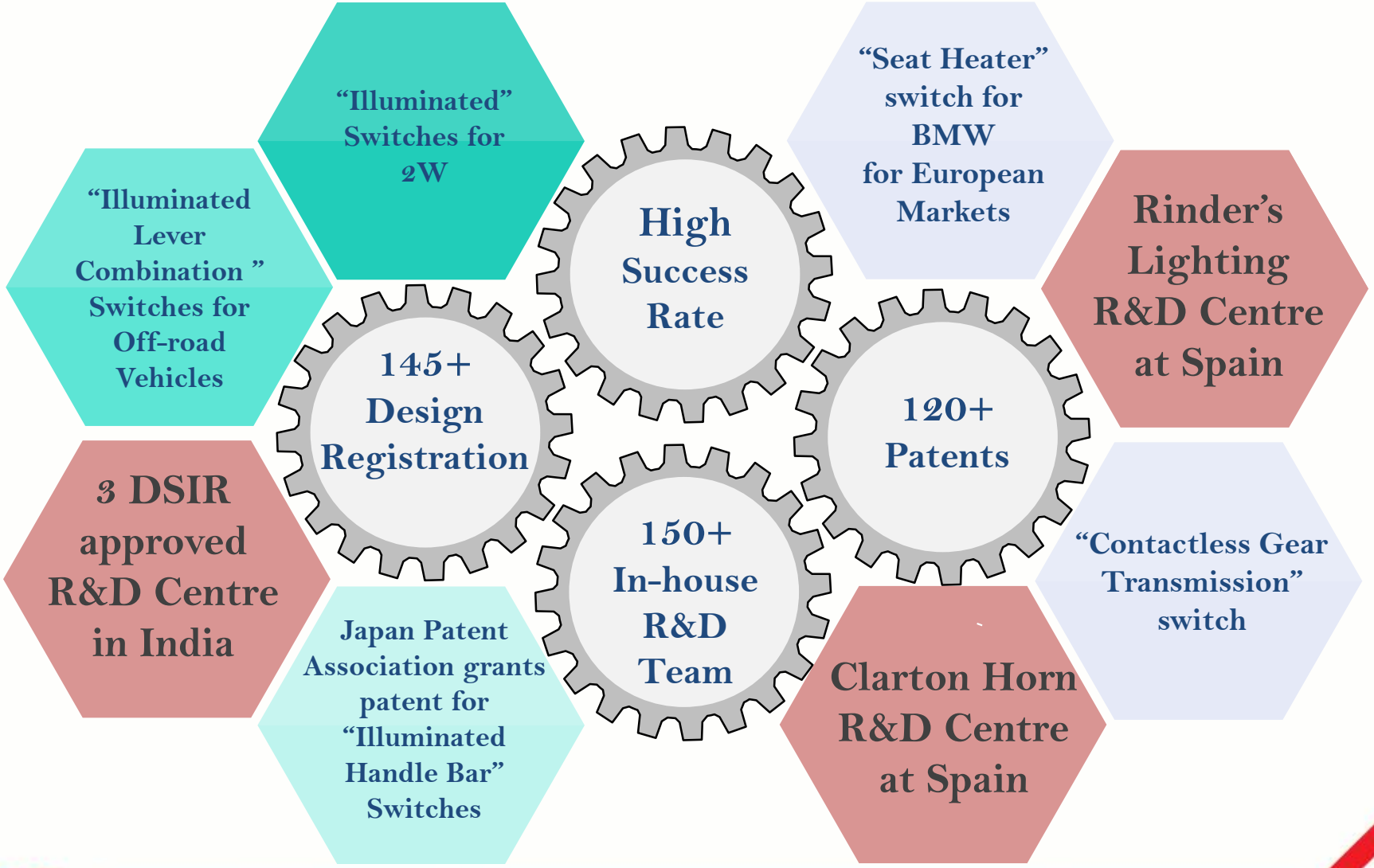
Leverage existing OEM relationships & JV relationship

Others

Leverage existing OEM relationships & Distribution network

…Across Existing Business Domains

Growth Strategy supported by Focused R&D…



… & Technology Tie-ups with Global Leaders

Technology partner	Country	Year of JV	Segment	Comments
TOKAI RIKA	Japan	1992	4W switches	• Tokai Rika is amongst global leaders in 4W switches with widest product portfolio in E&M lockset segment • JV is India's largest 4W switches manufacturer with ~ 47% market share in OEM segment
emer	Italy	2001	CNG	• Emer, a subsidiary of Westport is a global leader in natural gas vehicle technology • JV is the only domestic manufacturer of electronic cylinder valves
TOYODA GOSEI	Japan	2008	Hoses	• #1 manufacturer of Hoses in Japan; #2 globally for Brake hoses; #3 globally for Fuel hoses • TG is one of the key ancillaries of Toyota with market leading technology in 4W hoses
KYORAKU CHALLENGE FOR THE BETTER	Japan	2008	Blow Moulding	• Kyoraku is a leading moulding company with strong OEM relationships
TORICA	Japan	2011	Procurement	• Torica is a subsidiary of Tokai Rika • JV procures raw materials, primarily plastic related, for Minda Industries and other group companies
Kosei	Japan	2015	Alloy wheels	• Kosei Aluminium, Japan is amongst the largest players globally in alloy wheels • Kosei is global supplier for Toyota and Honda; in India the JV has started receiving orders from Maruti and M&M
ONKYO	Japan	2016	Infotainment	• Onkyo Corporation, Japan is among the leading manufacturers of sound amplifier systems (speakers) with proven capabilities in audio technology with state of the art technology like WRAT, VLSC and Cinema Filter etc

Advantage MINDA INDUSTRIES

1 Leadership Position

India's largest player in 2W / 3W Switches

Among Top 3 players in Automotive Lighting

World's 2nd largest player in Horns

2 Established OEM Presence

Dominant among Domestic OEMs viz., MSIL, HMCL, Bajaj, TVS

Established Global presence across OEMs viz., Yamaha, Suzuki, Kawasaki, Hyundai, etc

3 Strong Financial Profile

Historically low D/E ratio

Improving Return Ratios

Credit Rating Upgraded to "ICRA A+"

4 Strong R&D Capabilities

120+ product patents registered

145+ design registrations

5 R&D Centers Globally

5 Manufacturing Locations

Strategically located in all automotive hubs in India

Global Presence with acquisition of Clarton Horn, Rinder, PTMA, SAM Global

6 Deep Foothold in Aftermarket

More than 700 business partners & 10,000 retailers/ Touchpoints

7 Global Technology

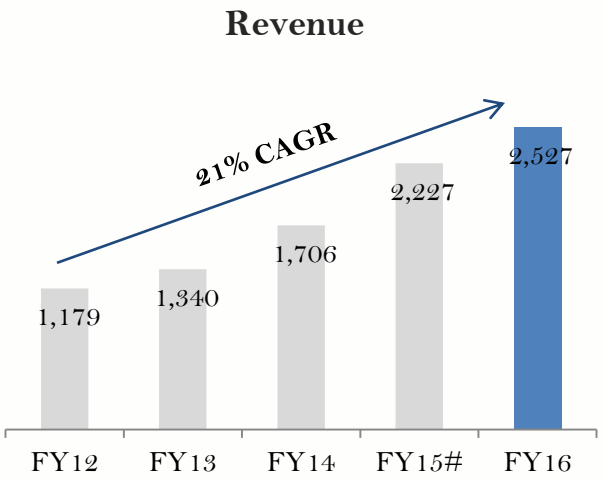
Access to global technology through Technical Arrangement with world leaders

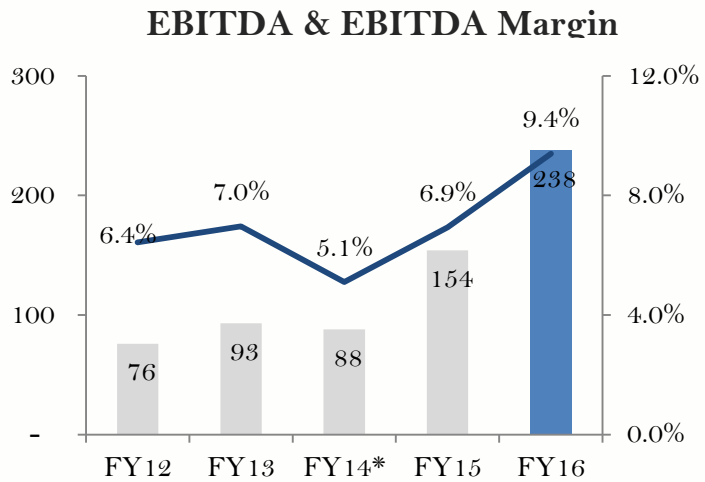
Annual Performance

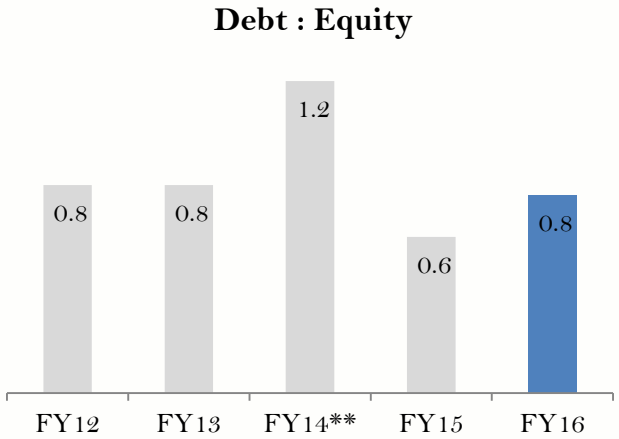
Improving Profitability with Strong Balance Sheet

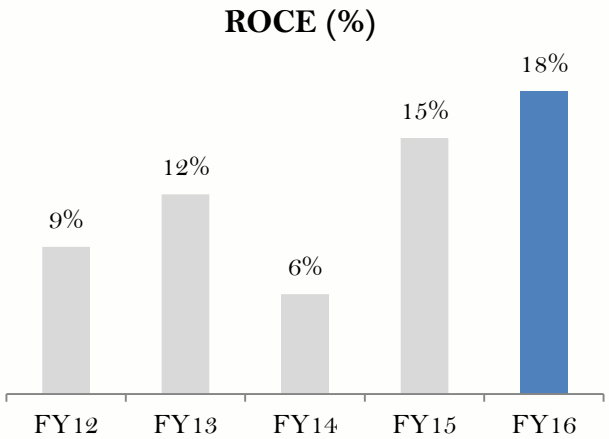
Rs.Crs

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

Consolidated Profit & Loss

Rs.Crs	FY16	FY15	YoY%
Sales	2,506	2,206	
Other Operating Income	21	26	
Total Operating Income	**2,527**	**2,232**	**13%**
Cost of Material consumed	1,610	1,483	
Employee Cost	326	288	
Other Expenses	353	307	
Operating EBITDA	***238***	***154***	***54%***
Margin	***9.4%***	***6.9%***	***250 bps***
Other Income	14	17	
Interest	26	25	
Depreciation	93	83	
PBT before exceptional item	***134***	***63***	***112%***
Margin	***5.3%***	***2.8%***	***247 bps***
Exceptional Item	5**	16*	
PBT	139	79	
Margin	*5.5%*	*3.5%*	
Tax	28	19	
PAT After Minority Interest	***111***	***68***	***64%***
Margin	***4.4%***	***3.0%***	***135 bps***
Cash PAT	***204***	***151***	***35%***
Margin	***8.1%***	***6.8%***	***128 bps***

**Exceptional Item pertaining to reversal of impairment charge of Rs. 15.76 Crs in battery division*

*** Exceptional Item pertaining to profit on sale of land in PT Minda Asean*

MIL Structure

MIL'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

DOMESTIC SUBSIDIARIES

- MKL (72%)
- MJ Casting (98%)
- MACL (100%)
- MDSL (100%)
- MKAWL (70%)
- Minda TG Rubber (51%)
- RIPL (100%)
- MSBPL (100%)
- YA Auto (51%)

OVERSEAS SUBSIDIARIES

- Sam Global (51%)
  - MIVCL (100%)
- PTMA (51%)
  - PTMT (100%)
- Global Mazinkert (100%)
  - LSTC (100%)
  - Clarton Horn, Spain (100%)
    - Clarton Horn, Morocco (100%)
    - Clarton Horn, Mexico (100%)
    - CH, Signalakustic (100%)

JOINT VENTURES

- METL (49%)
- Roki Minda (49%)
- Minda Onkyo (50%)
- Riduco (50%) (via LSTC)

ASSOCIATES

- MNGTL (26%)
- MRPL (27%)
- KMAC (30%)
- Auto Component (49%)
- Yogendra Engineering (49%)

Glossary:

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

For further information, please contact:

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