



Minda Industries Ltd

Result Update Presentation

Q1 FY16



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"*Re-Aligning*" Group Structure



- ✓ Consolidate product lines across UNO MINDA Group
- ✓ Increasing MIL stake in JV companies & Group Companies
 - ✓ PT Minda Asean Automotive (Indonesia) to 51%
 - ✓ SAM Global Pte Ltd, Singapore to 51%
 - ✓ Through SAM Global Pte Ltd acquired stake in its 100% subsidiary, Minda Industries Vietnam Company Ltd, based in Vietnam
 - ✓ MJ Castings to 98%
- ✓ Appointed Big 4 consultancy firm to work on a scheme for consolidating businesses and sharpen focus

Re-organization at Group level to build a Bigger & Stronger Business

"Growing Profitably" – A Strategic Focus



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

Others



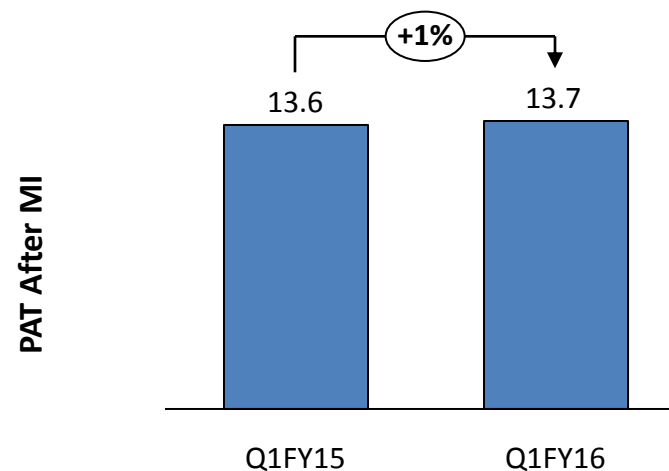
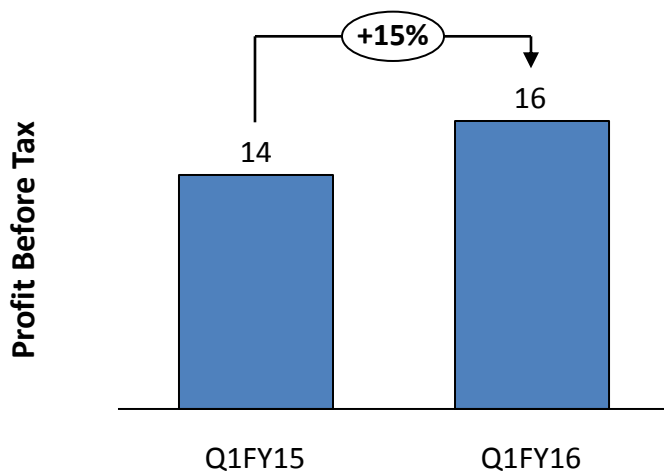
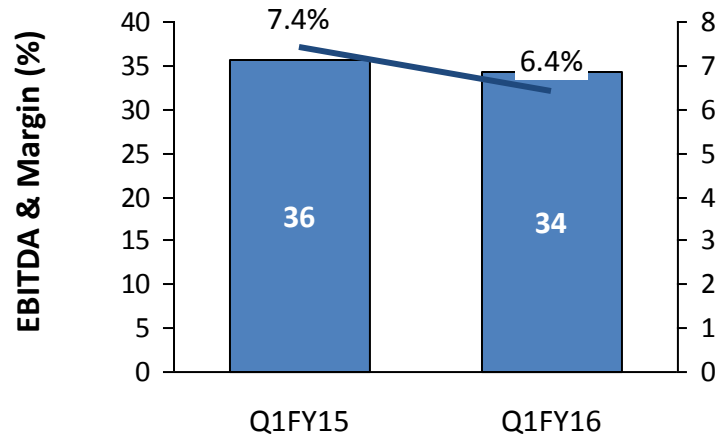
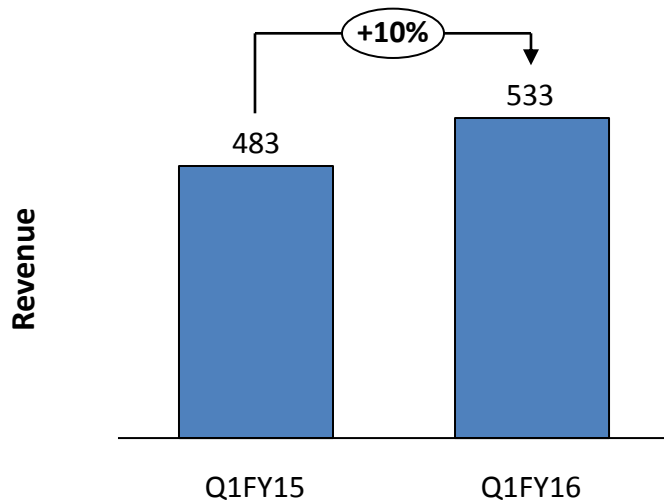
Consolidate
non yielding
products

Derive Synergistic Growth across Product Lines

Consolidated Performance Highlights



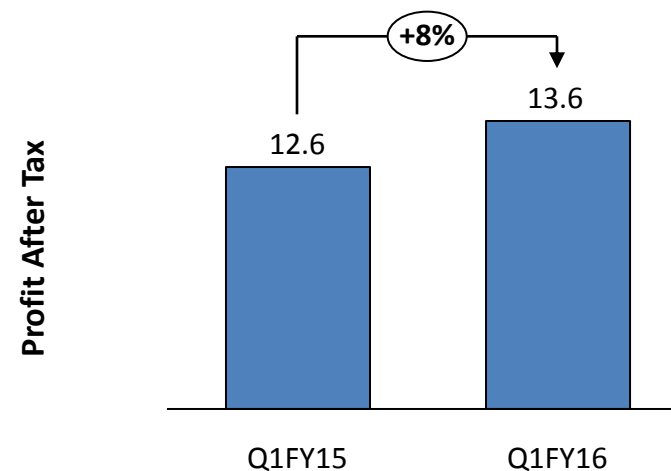
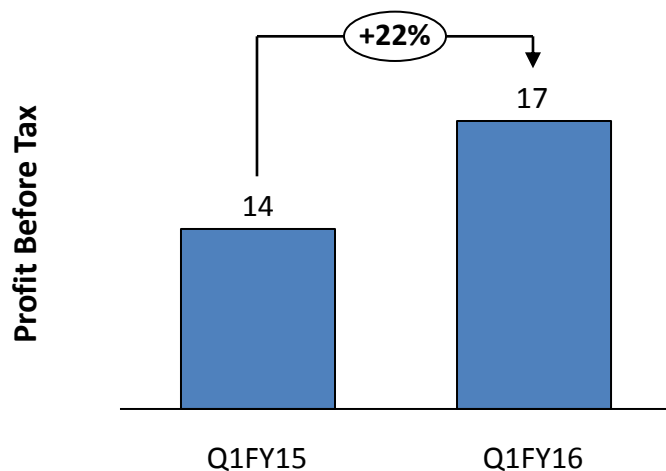
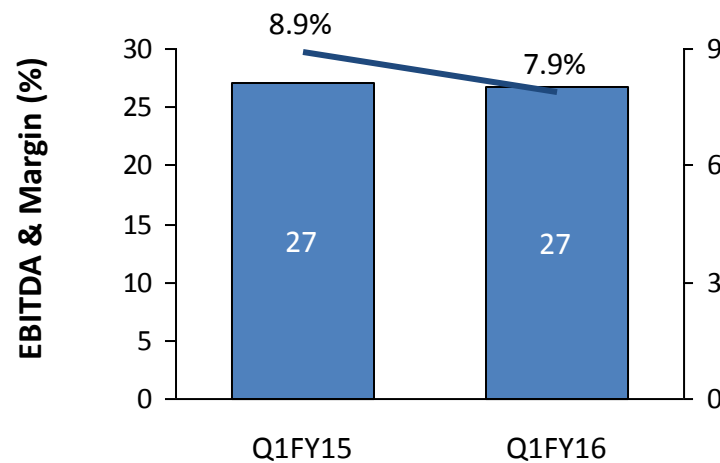
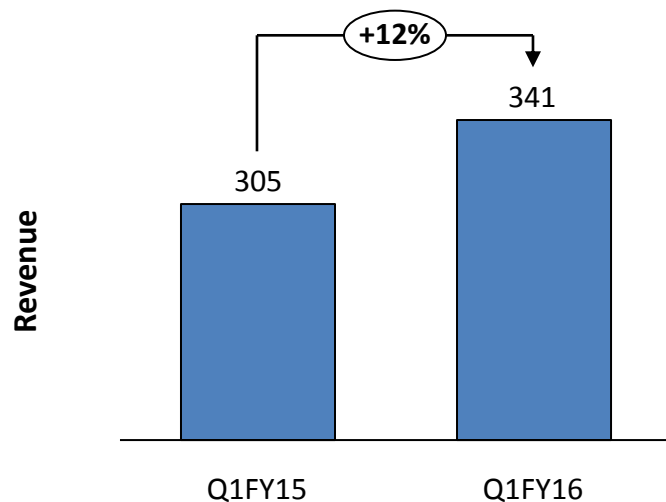
Rs.Crs



Standalone Performance Highlights



Rs.Crs



New Happenings



Clarton Horn:

New Facility in Mexico

- Assembly Line commence from Sept'15
- Manufacturing to start from April'16
- Expected investment in facility Euro 6 Mn over 3 years

- New Electronic Unit commissioned in (month'15)
- Lead to improvement in operational efficiencies

Clarton Horn:

Line Extension at Spain

PTMA:

Won Orders in Indonesia

- New orders for Switches and Horns from
 - Piaggio
 - Suzuki
 - Yamaha

- New export order from Moto Guzzi, Italian motorcycle manufacturer
- Supply will begin from April'16

Switch Division :

Won Orders in India

Switch Division:

Developed switch for BMW

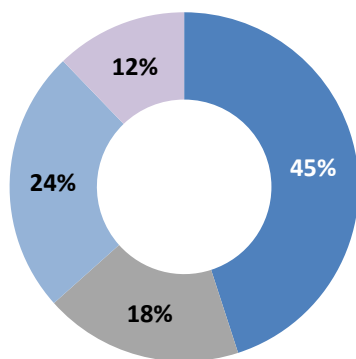
- Developed a Seat Heater Switch for High End Bikes of BMW
- In European Countries with very low temperatures, this will help maintain body temperature during rides

Consolidated Revenue Distribution – Q1 FY16



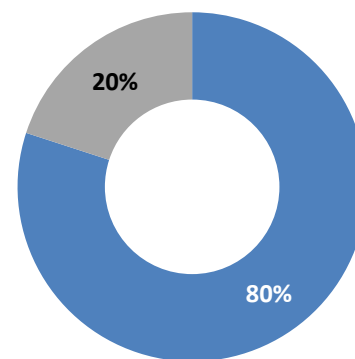
Product-wise Breakup

■ Switch ■ Lighting ■ Horns ■ Others

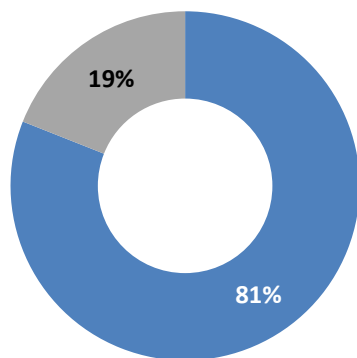


Channel-wise Breakup

■ OEM ■ Replacement

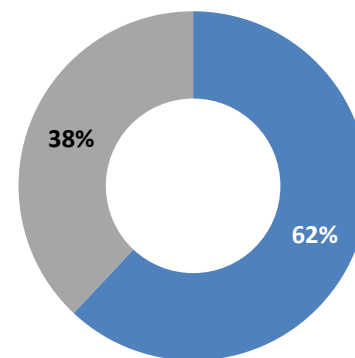


Geography-wise Breakup



■ India ■ International

Segment -wise Breakup



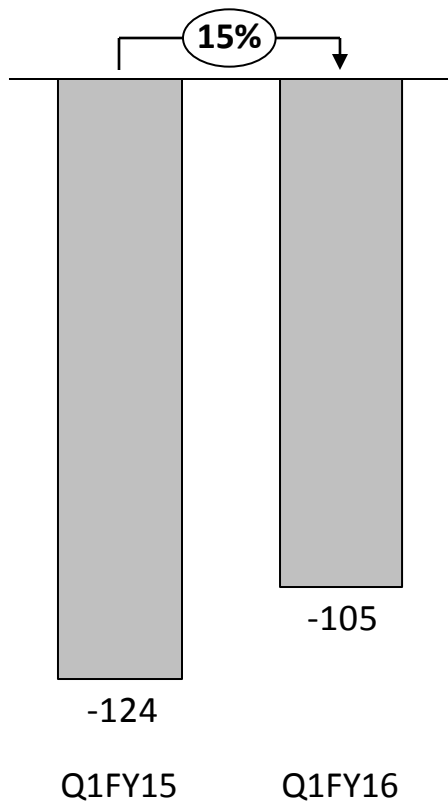
■ 2Wheeler ■ 4Wheeler

Visible Turnaround in Subsidiaries

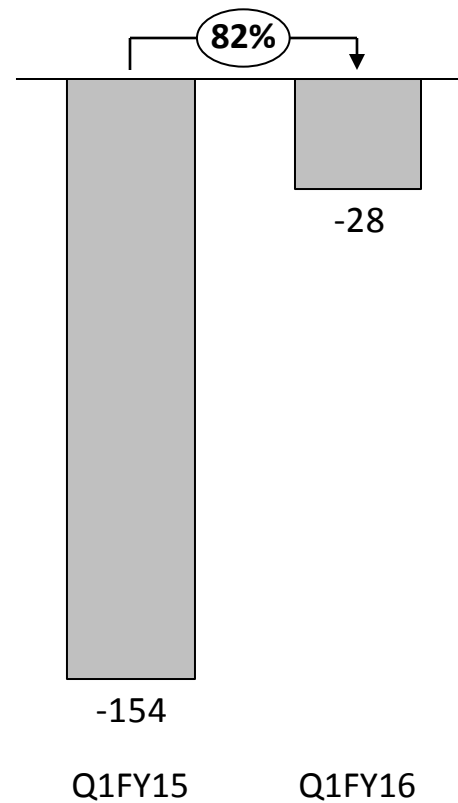


Rs.Lakhs

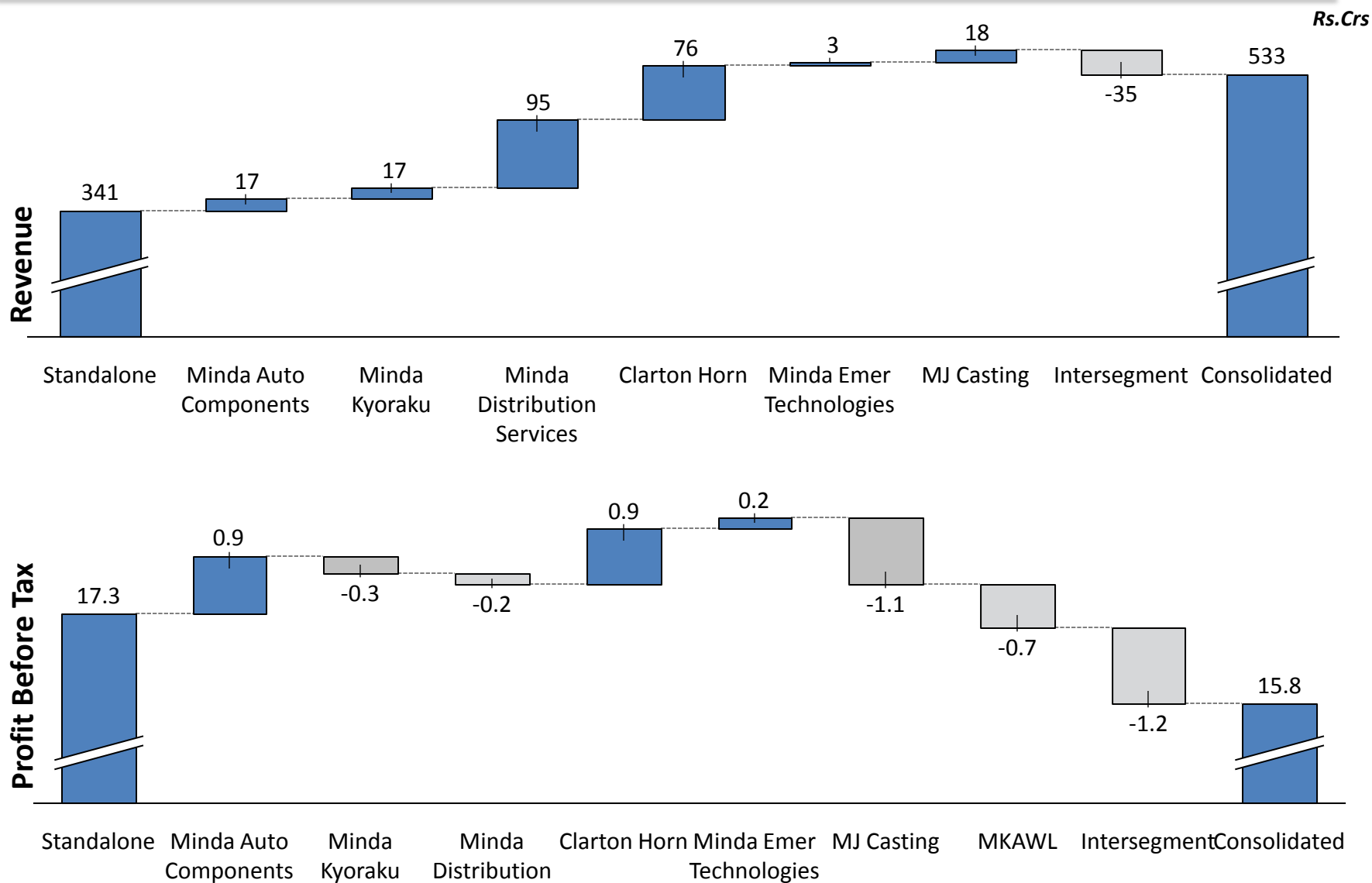
PBT – MJ Casting Ltd



PBT – Minda Kyoraku Ltd



Entity-Wise Break-Up : Q1FY16



Consolidated Profit & Loss



Rs. Crs	Q1FY16	Q1FY15	YoY%	FY15
Total Operating Income	533	483	10%	2,227
Cost of Material consumed	353	314		1,478
Employee Cost	69	62		288
Other Expenses	76	70		307
EBITDA	34	36	(4%)	154
Margin	6.4%	7.4%		6.9%
Other Income	5	2		23
Interest	5	6		25
Depreciation	18	18		83
PBT before exceptional item	16	14	15%	69
Margin	3.0%	2.9%		3.1%
Exceptional Item	-	-		16
PBT	16	14	15%	85
Margin	3.0%	2.9%		3.8%
Tax	4	1		19
PAT After Minority Interest	13.7	13.5	1%	68.0
Margin	2.6%	2.8%		3.1%

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

Standalone Profit & Loss



Rs. Crs	Q1FY16	Q1 FY15	YoY%	FY15
Total Operating Income	341	305	12%	1,370
Cost of Material consumed	229	204		928
Employee Cost	44	37		163
Other Expenses	42	36		167
EBITDA	27	27	(-1%)	113
Margin	7.9%	8.9%		8.3%
Other Income	4	2		19
Interest	2	3		13
Depreciation	12	12		54
PBT before exceptional item	17	14	22%	66
Margin	5.1%	4.7%		4.8%
Exceptional Item	-	-		4*
PBT	17	14		70
Margin	5.1%	4.7%		5.1%
Tax	4	2		16
PAT after MI	13.6	12.6	8%	53.2
Margin	4.0%	4.1%		3.9%

* Exceptional Item pertaining to reversal of impairment charge in battery division & diminution in value of investment in MJ Casting



Business Overview

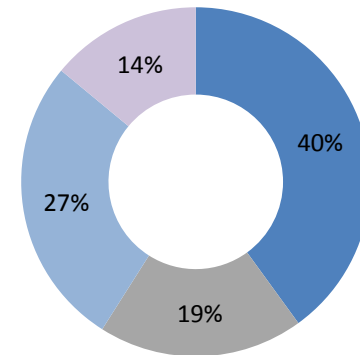
Leader in Electrical and Electronic Auto components...



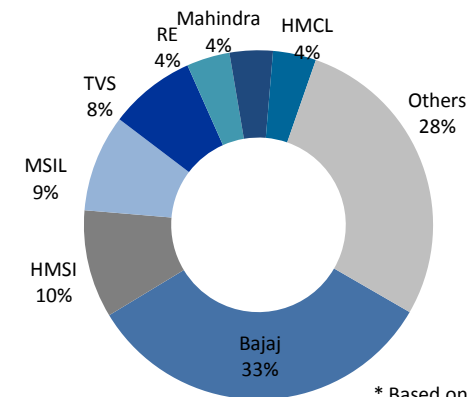
- **Market leader in 2W/3W switches** . Strong Presence in 4W switches through associate company
- Second largest horns player globally after **acquisition of Clarton Horn, Spain** in FY14, with 47% market share in India
- Amongst top 5 players in **Lighting**
- **Relationships** with most of the OEMs across the globe
- Entered into **JV with Panasonic Corp** for Automotive batteries
- Entered into **JV with Kosei Group, Japan** for alloy wheels
- Strong foothold in **replacement market** with a network of more than 700 Business partners & 10,000 retailers
- **Manufacturing presence** across all auto hubs in India
- **Strong in-house R&D**, with 85 patents & 109 design registrations for various mobility solutions
- **Overseas presence** across American, African, European and Asian countries with revenues in excess of Rs.400 Cr in FY15 (22% of total revenue)

Diversified Product Mix [FY15]

■ Switch ■ Lighting ■ Horns ■ Others



Diversified OEM Mix* [FY15]



* Based on Standalone sales

...with revenue CAGR of 24% over 4 years from Rs. 954 Crs to Rs.2,227 Crs in FY15**

** FY15 Results inclusive of 15M Global Mazinkert (holding company of Clarton Horns) & Minda Emer Technologies results

Competitive Advantage



Leadership Position	• India's largest player in 2W / 3W Switches with 67% market share • World's 2nd largest player in Horns
Established OEM Presence	• Dominant Supplier in Domestic OEMs viz., Bajaj, TVS, MSIL, HMCL, etc • Established presence across Global OEMs viz., Yamaha, Suzuki, Kawasaki, etc
Deep Foothold in Aftermarket	• Well-spread network of 500 business partners & 10,000 retailers to cater to replacement market (<i>17% revenue share in FY15</i>)
Manufacturing Locations	• Strategically located in all automotive hubs in India • Creating capabilities in global auto market, with acquisition of Clarton Horn
Strong R&D Capabilities	• Department of Scientific and Industrial Research approved R&D centres • Design centre in Taiwan for lighting business
Global Technology	• Access to global technology through Technical Arrangement with world leaders • Access to Global OEMs through Technical Partners
Healthy Financials	• Revenue CAGR of 24 % over FY11-FY15* • Historically low D/E ratio <1 (<i>FY14D/E ratio of 1.2 on a/c of acquisition debt</i>) • Positive operating cash flows year on year

* FY15 Results inclusive of 15M Global Mazinkert (holding company of Clarton Horns) & Minda Emer Technologies results



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