Minda Industries Ltd.
Corporate Office

UNO MINDA
NK MINDA GROUP
THINK. INSPIRE. FLOURISH

Date : 12 March, 2016

National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.	BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.

Dear Sirs,

Sub: Investor Update – March, 2016

We are pleased to enclose Investor update - March, 2016. We request you to upload the same on your website.

Thanking you,

Yours faithfully,
For MINDA INDUSTRIES LTD.

H.C. DHAMIJA
V.P. Group Accounts Legal, Secretarial
Indirect Taxes & Co. Secretary

Encl: As above.

Minda Industries Limited

Investor presentation

March 2016

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Agenda

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An introduction to Minda Industries Limited (“MIL”)

Minda Industries – 3rd largest listed pure-play auto-component company in India[1]

#1	*Largest switches company in India*
#2	*Second largest automotive horns company globally*
#3	*Third largest automobile lighting company in India[2]*
#100	*More than 100 product patents*
#10,000	*Over 10,000 retailers/ touch points*
#28	*28 manufacturing plants[2] across India, Europe, Latin America and South East Asia*

Minda Industries is the 3rd largest listed pure-play auto-component company in India[1]

Source: Company estimates and Capitaline data and based on latest reported Revenues for last full financial year

[1] Excludes Battery companies – Exide and Amara Raja; Casting/ Forging Companies – Bharat Forge, Amtek Auto, Castex Technologies and tyre manufacturers

[2] Post acquisition of Rinder

Minda Industries – Key competitive advantages

1. *Leadership position in major products with established OEM relationships*
2. *Diversified product range and end-markets*
3. *Strong after market presence*
4. *Technology partnerships with global leaders and prowess in R&D*
5. *Strategically located manufacturing units*
6. *Professional management team*
7. *Robust financial profile*



Leadership position backed by strong relationships with OEMs

Across product categories

Product category	Rank[1]	9MFY16 Revenue segmentation
Switches, HBA & Sensors – India	1	Bajaj 47% · TVS 10% · Honda 10% · Hero 5% · Others 27.8%
Horns – India	1	Bajaj 20% · Honda 11% · TVS 11% · Tata Motors 9% · Others 49%
ASEAN business *(Ranking for Switches in Indonesia & Vietnam)*	1	Yamaha 77% · Suzuki 15% · Kawasaki 3% · Others 5%
Fuel Caps	1	Maruti Suzuki 100%
Horns – Global[2]	2	Volkswagen 42% · PSA Peugeot Citroën 10% · BMW 30% · Daimler 13% · Others 6%
Lights - India[3]	3	Bajaj 21% · Maruti Suzuki 17% · TVS 12% · Kawasaki 11% · Others 40%
Alloy Wheels	3	Maruti Suzuki 100%
Blow Moulding	4	Maruti Suzuki 25% · Honda 21% · Toyota 14% · Ford 12% · Others 29%

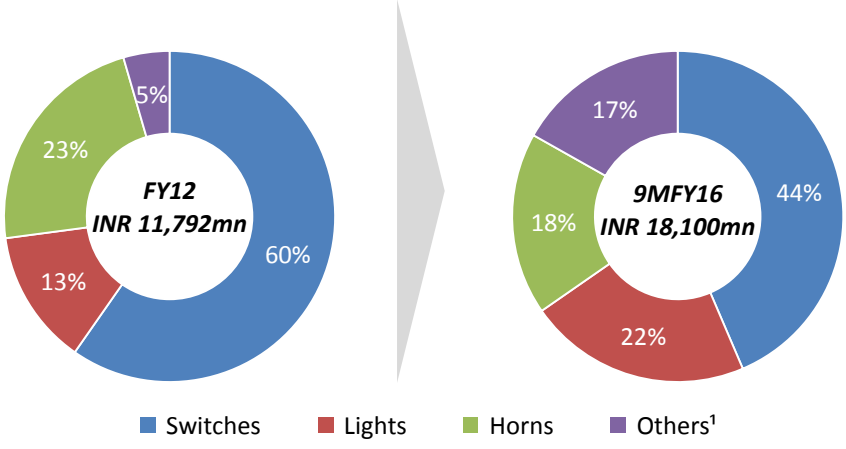
High **Low**

Minda Industries commands leadership position across product lines with focus to improve its market share further

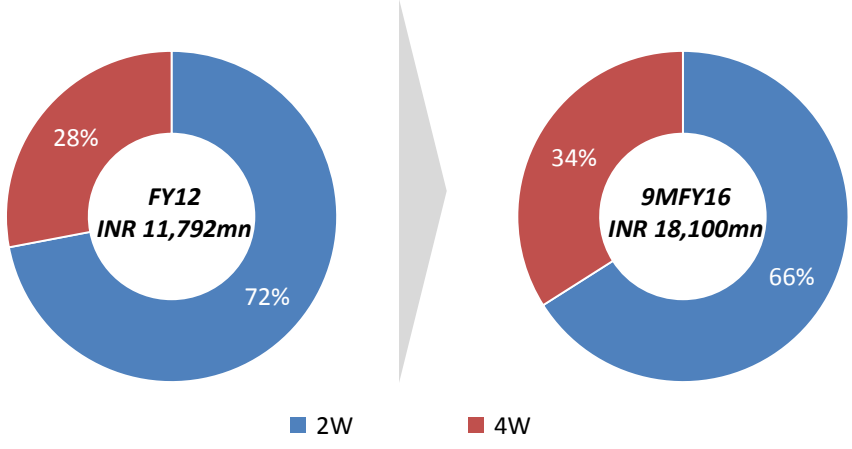
[1] Company estimates
[2] Through Clarton, a 100% subsidiaryof Minda Industries
[3] Post acquisition of Rinder – Assuming an INR3,000mn revenue for 9MFY16 split into Bajaj (36%), TVS (20%), Kawasaki (18%), Hero (10%) and Others (16%)

Diversified product range and end-markets

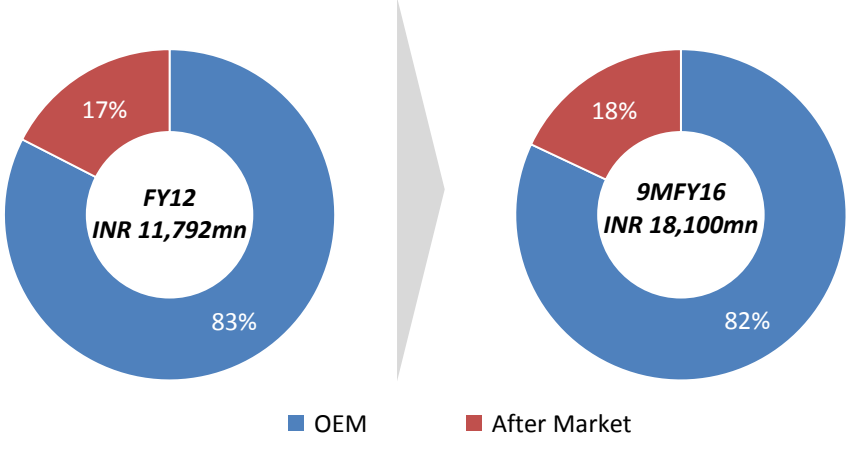
Increasing revenue from newer products…



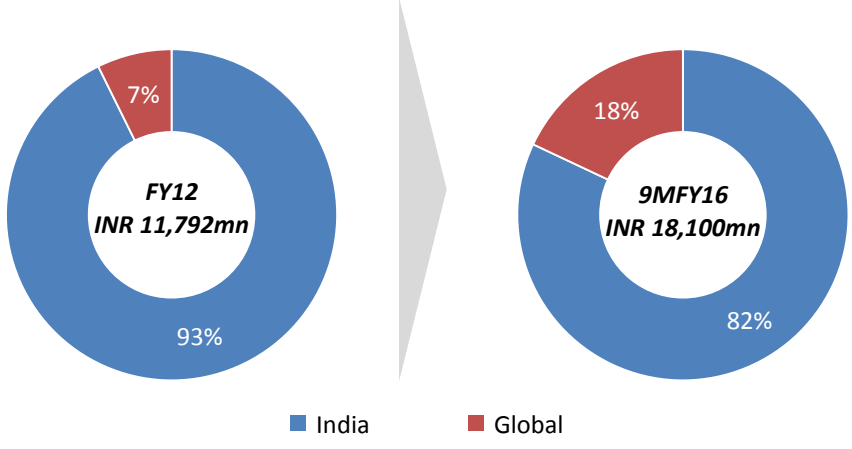
…through increased focus on the faster growing 4W segment…



…with steadily increasing After Market revenues…



…and international markets

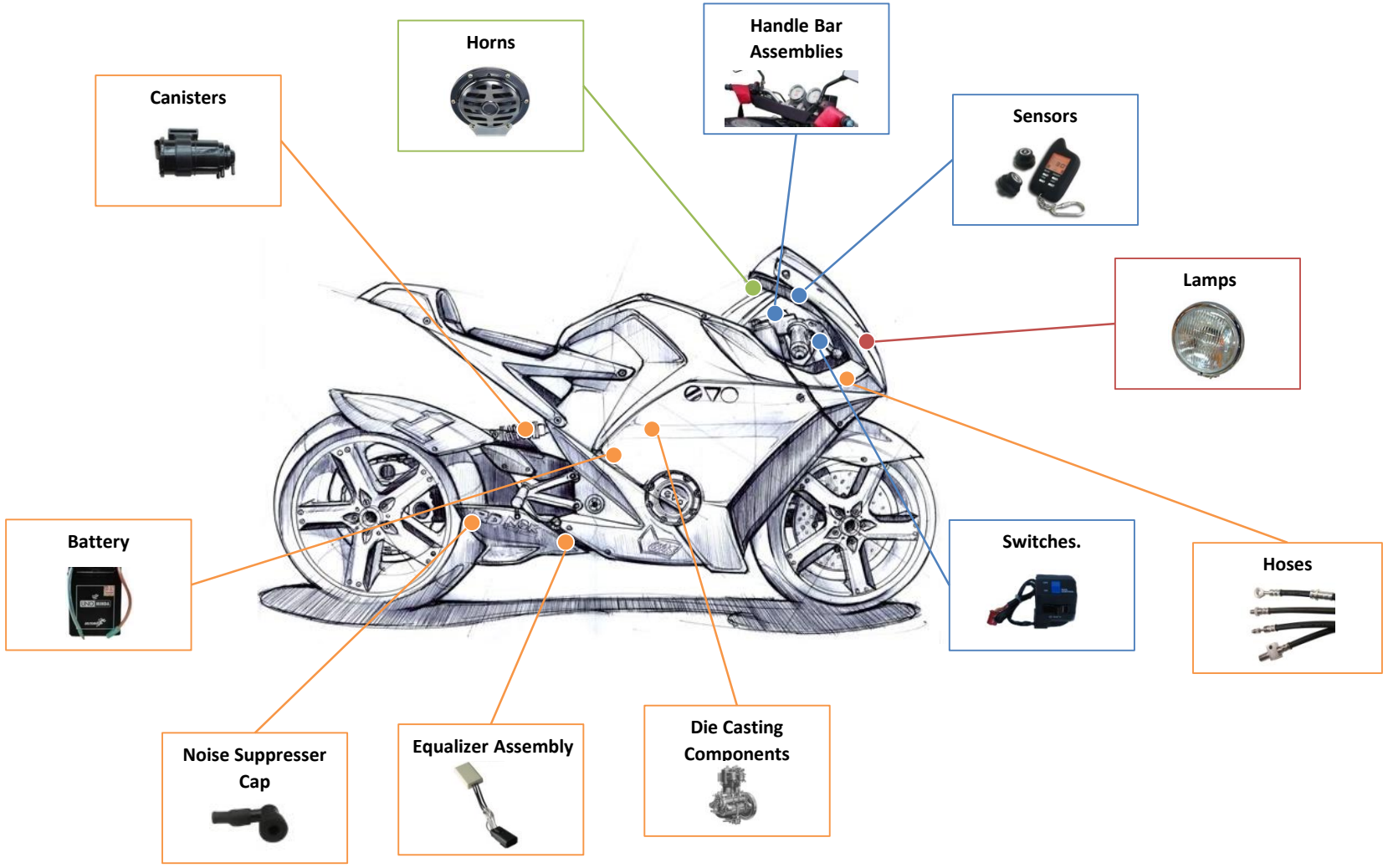


Minda Industries is one of the most diversified listed auto-component companies in India

[1] Others – Fuel caps, Batteries, Alloy wheels, Blow Molding, Die casting, CNG, Hoses

Diversified product range and end-markets *(continued)*

Range of products offered by Minda Industries for 2W

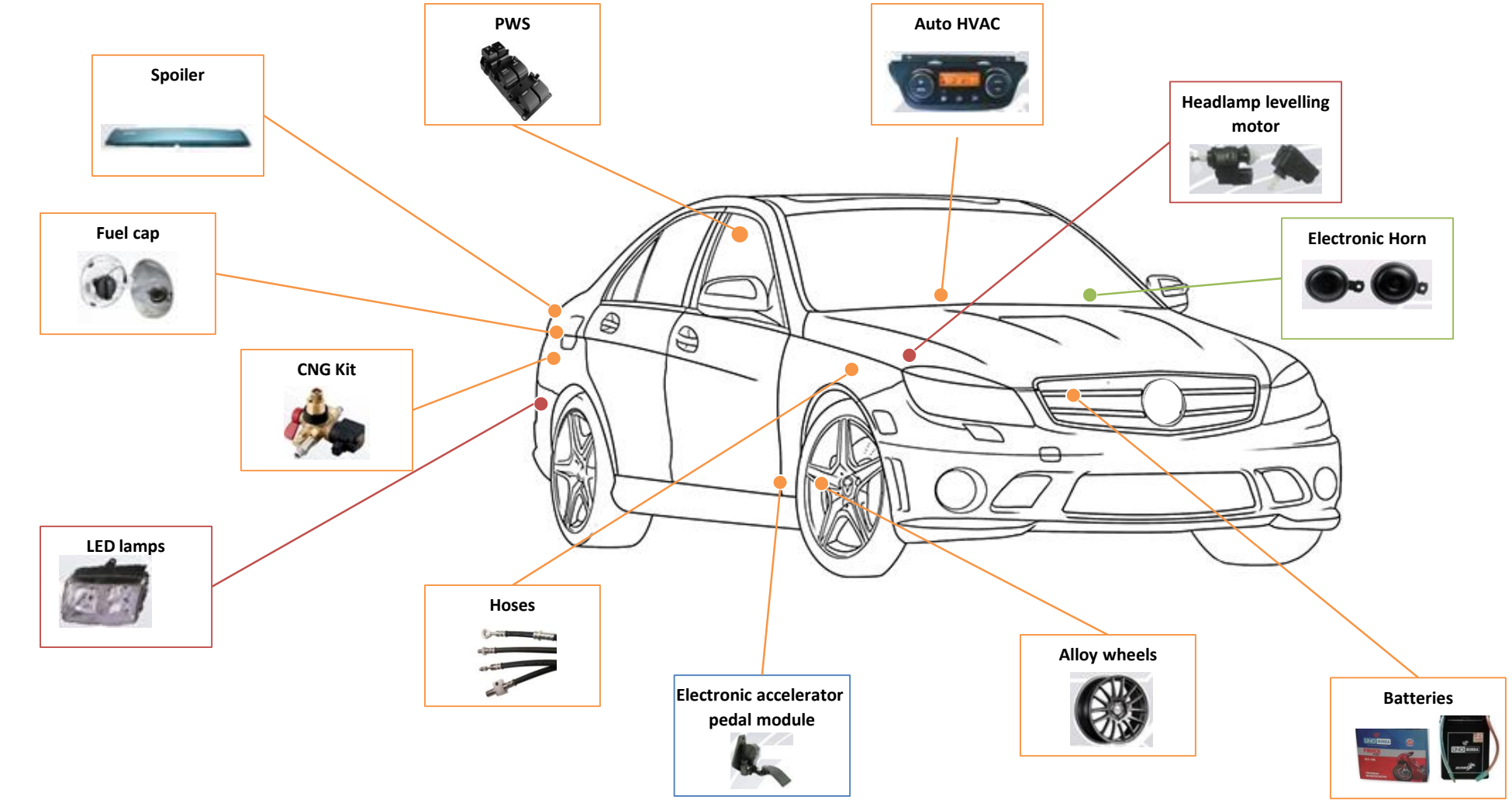


Switches division Horns division

Lights division Others

Diversified product range and end-markets *(continued)*

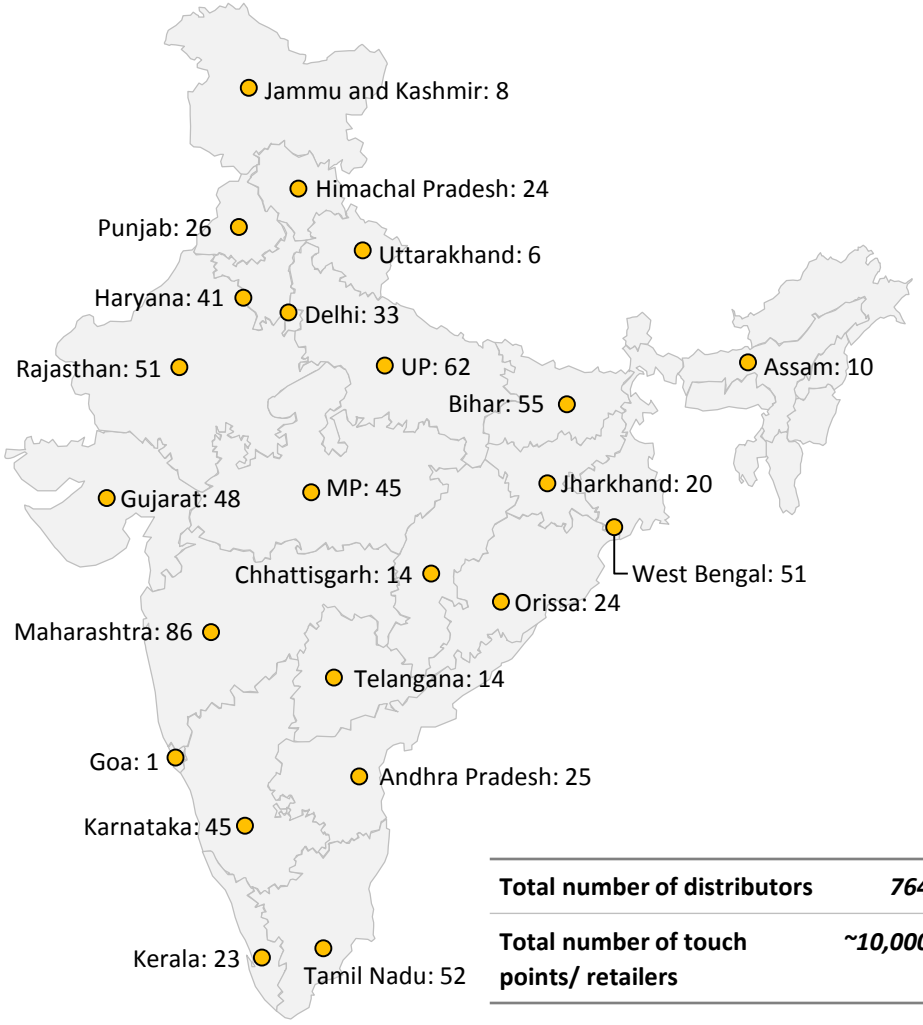
Range of products offered by MIL for 4W



Switches division
Horns division
Lights division
Others

Strong after market presence

Pan India touch points *(# distributors)*

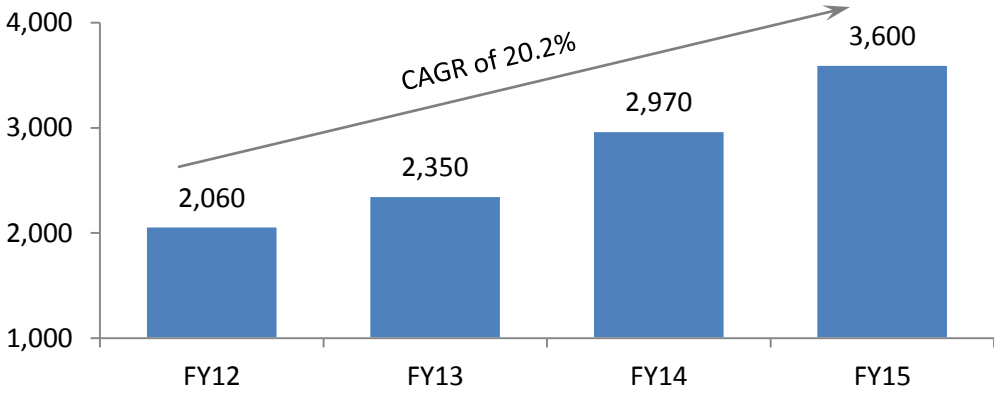


Total number of distributors	***764***
Total number of touch points/ retailers	***~10,000***

After Market Products and Sales

Product	FY15 After Market Sales (INR mn)	% of total After Market Sales
Switches	1,326	36%
Horns	628	17%
Lights	922	25%
Batteries	389	11%
Alloy Wheel	*Had not commenced commercial operations in FY15*	NA
Hoses	*Had not commenced commercial operations in FY15*	NA

Revenue from After Market sales (INR mn)



Minda Industries has a wide product portfolio with high after market potential supported by a strong distribution network across the country

Pioneer in R&D through focus on in-house technology and acquisitions…

3 DSIR approved R&D centres in India

120+ design registrations

Innovation award from JCB, U.K.

100+ product patents registered

Design centres in Taiwan, Japan and Spain[1]

Pioneer in introducing innovative technologies for 2W and 4W lamps[1]



HS1 | H4 | H7 | LED | Projector

- Light Systems Technical Centre, the Spain-based subsidiary of Rinder is a global pioneer in developing product design/ technology for automotive lamps
- The entity provides end to end customized solutions including conceptual design & study, prototyping, reflector surface development, simulations and analysis

Minda Industries is amongst the top ten innovators in the auto components industry in India[2]

[1] Through LightSystems Technical Centre, a Spain-based subsidiary of Rinder
[2] as per Derwent World Patents Index – a Thomson Reuters database of enhanced patent documents

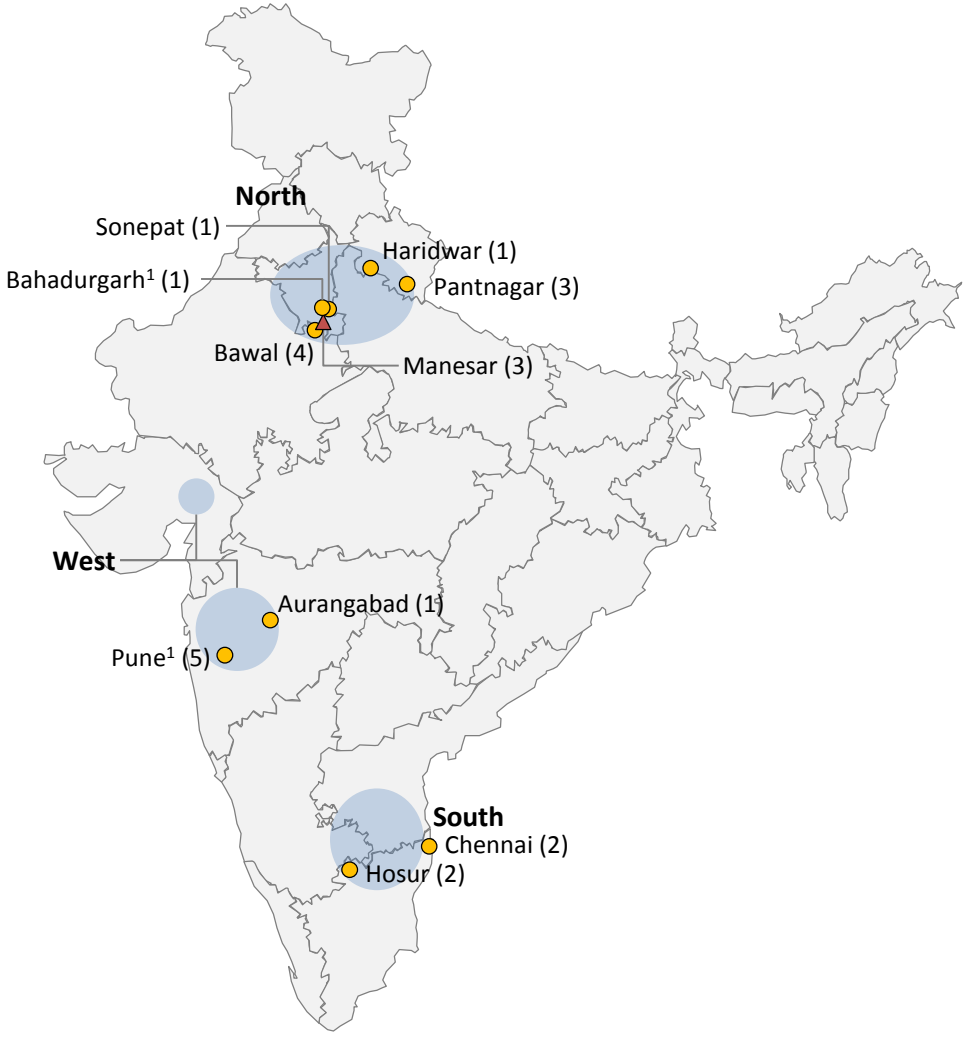
…supported by technology tie-ups with global leaders across product categories



Technology partner	Country	Year of JV	Segment	Turnover (US$mn)	Comments
TOKAI RIKA	Japan	1992	4W switches	4,134	• Tokai Rika is amongst the global leaders in 4W switches with the widest product portfolio in the E&M lockset segment • The JV is India's largest 4W switches manufacturer with ~ 47% market share in OEM segment
emer	Italy	2001	CNG	1,086[1]	• Emer, a subsidiary of Westport is a global leader in natural gas vehicle technology • The JV is the only domestic manufacturer of electronic cylinder valves
TOYODA GOSEI	Japan	2008	Hoses	6,654	• #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	360	• Kyoraku is a leading moulding company with strong OEM relationships
TORICA	Japan	2011	Procurement	255	• Torica is a subsidiary of Tokai Rika • The JV procures raw materials, primarily plastic related, for Minda Industries and other group companies
Kosei	Japan	2015	Alloy wheels	NA	• Kosei Aluminium, Japan is amongst the largest players globally in alloy wheels • Kosei is the global supplier for Toyota and Honda; in India the JV has started receiving orders from Maruti and M&M
Panasonic	Japan	2014	Batteries	70,532	• Leading manufacturer of batteries in Japan; largest supplier of batteries to Electric Vehicles globally • The JV will manufacture and market batteries for 2W, 4W and industrial (Inverter/ UPS)

[1] Total segment revenues for 2014 of Westport (without excluding revenue share for partners), the parent company of Emer

Strategically located plants across all major auto hubs…



- Corporate office
- Manufacturing Location for Minda Industries
- Cluster

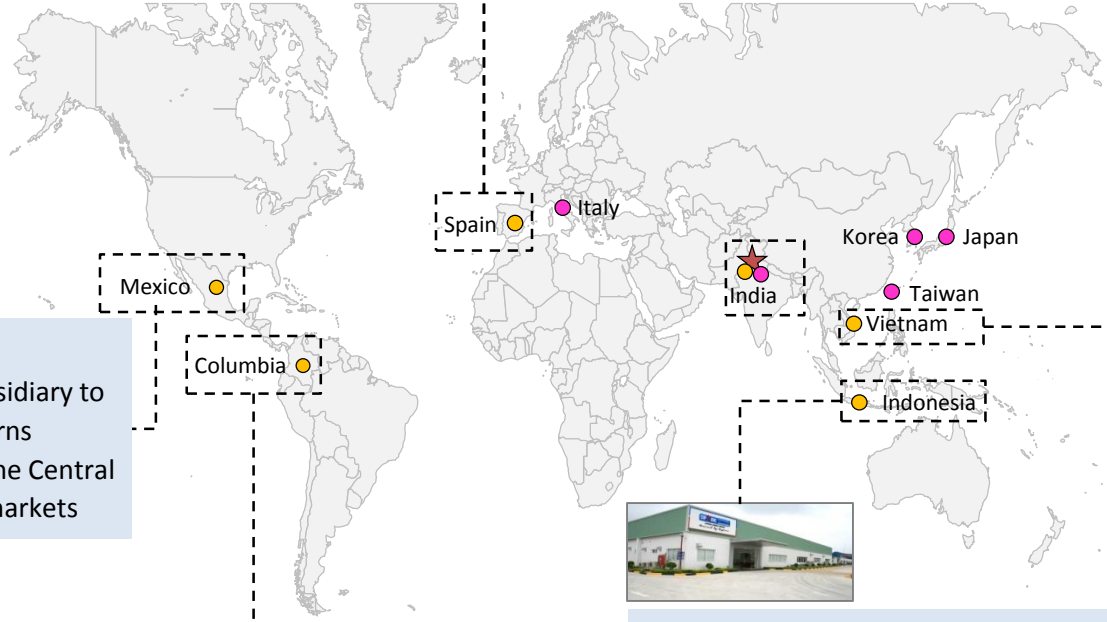
Over 23 manufacturing units in India, with >6,500 employees and an outstanding track record of labor relations

[1] 2 plants in Pune and 1 plant in Bahadurgarh are part of Rinder

…with an expanding global footprint

2013
- Acquired Clarton Horns in Spain
- Second largest manufacturer of automotive horns globally
- 9MFY16 revenue of INR2,298mn

2016
- Acquired Rinder Group, a leading auto lamps manufacturer
- Annual revenue of ~INR4,000mn primarily from India



2015
- Clarton's Mexican subsidiary to start production of horns primarily catering to the Central and South American markets

2016
- Acquired 50% in Rinder Riduco, a JV with Riduco, a Colombian company
- Manufactures auto lamps for 2W and CV

2005 - PTMA
- Manufacturing plant near Jakarta
- Manufactures switches, lights and horns
- 9MFY16 revenue of ASEAN business (PTMA + MIVCL) is INR800mn



2005 - MIVCL
- Manufacturing plant near Hanoi
- Manufactures switches and lights for the Vietnam and Thai markets

Corporate Office
Subsidiary/ Associate
JV Partners and Technical collaborations

Minda Industries is gradually expanding its global footprint through a combination of organic and inorganic growth avenues

Professional and seasoned management team



N.K. Minda
Chairman & MD, MIL

- *Rich experience of over 3 decades in auto components sector and is the Chairman of the ACMA Northern region*
- *He has been instrumental in growth of the company and leads the strategic initiatives of the Company*
- *Recipient of the "Haryana Ratna" award*



Anand Minda
Director, MIL
CEO,
After Market

- *Member of the Board of Directors of many companies*
- *Over 20+ years of experience in the auto sector*
- *Responsible for the growth of the after market business of MIL*



Sudhir Jain
Exec Director, MIL
Group CFO and Head, Alloy Wheels

- *A Chartered Accountant and a Company Secretary, he has risen through the ranks in Minda Industries over the past 20+ years*
- *Responsible for setting up JVs with some of the world's leading automobile technology companies*
- *Previously, has worked with JK Group*



Pradeep Tewari
CEO
Horns, Lights and CNG

- *B. Tech from IIT Kanpur with over 25 years experience*
- *Previously, was with Tata group in various positions*
- *A Fulbright Scholar, he has been instrumental in driving growth of lighting & acoustics division*



Ravi Mehra
CEO
Switches, Casting and Body Electronics

- *A Chartered Accountant, he has over 31 years of experience in strategy, finance, mfg, marketing, materials and prod devpt*
- *Responsible for the growth in MIL's 2W/3W switches globally*

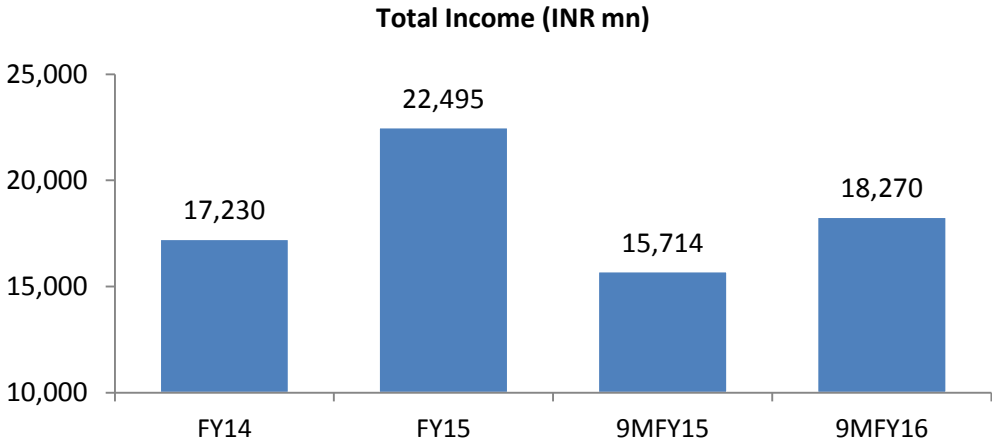


J.K. Menon
CEO
4W Switches,
Blow Moulding and Fuel Cap

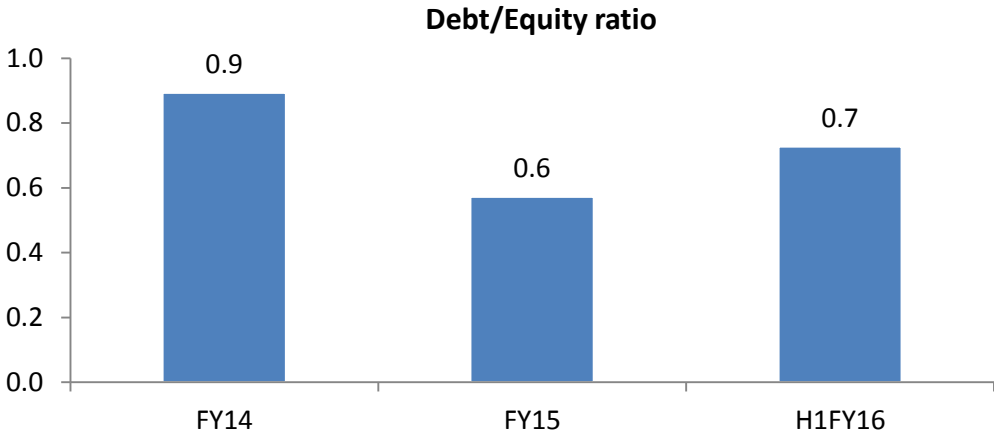
- *B. Tech from IIT Madras with over 30 years experience*
- *Has held senior positions at Eicher, HCL and AKG Acoustics in the past*
- *Prior to joining MIL, he was MD of DCM Engineering*

Robust financial profile (MIL Consolidated)

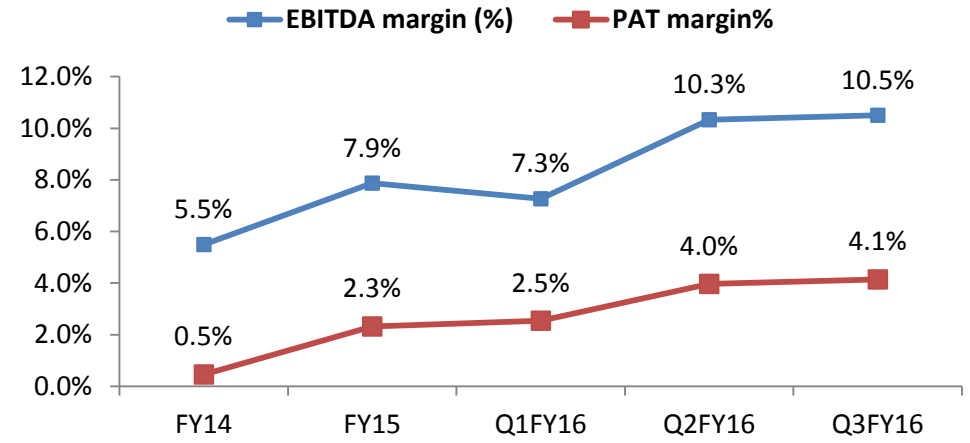
MIL's Income[1] has shown strong growth…



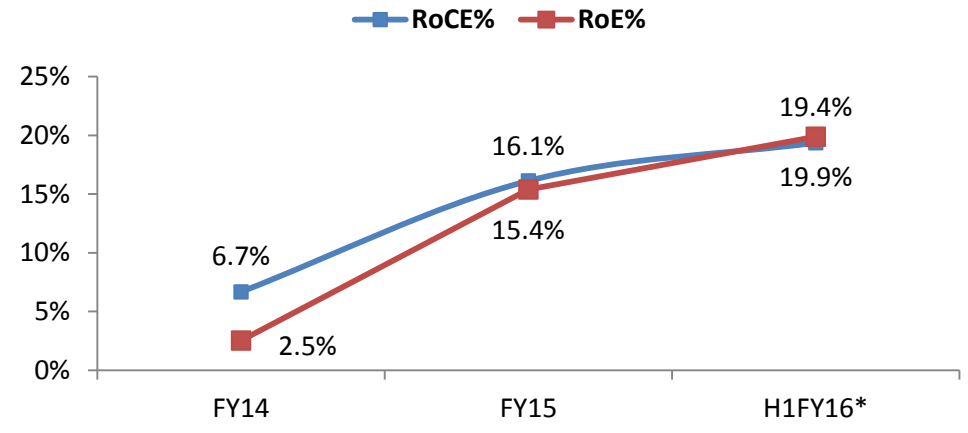
…with conservative leverage…



…and improving margins…



…and return ratios



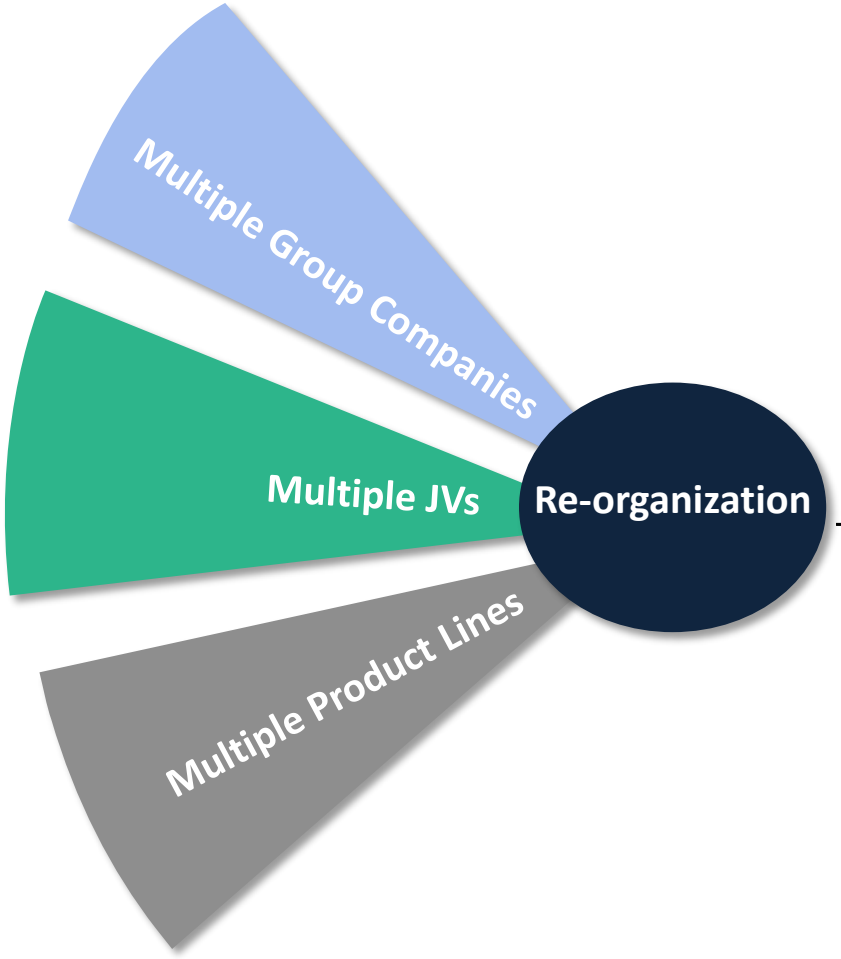
Minda Industries has been able to increase profitability through operating leverage and capacity utilization

[1] Includes Other Income

* Financials have been annualized as required

Group Consolidation – Update

Re-organization objective – Achieving critical mass to propel MIL into a higher orbit



Flagship entity with clear vision

Consolidation of auto-component businesses under MIL; vision to be amongst top 3 players in all relevant products in India

Simplified group structure

Simplify the group structure, reduce the number of entities and exploit the resultant synergies

Enhanced value for stakeholders

Sustained revenue growth with consistent focus on profitability and RoCE

The re-organization exercise will help MIL realize its full potential

Phase I of Re-organization

Details of Re-organization (Phase I)

- The re-organization is happening in a phased manner
- In the initial phase, the promoter group's holding in ASEAN Business (51%), Minda TG (51%) and Kosei Minda (30%) was consolidated under MIL

				Company financials – FY15 (INR mn)						
Company	**Product**	**JV partner**	**% stake of promoter group**	**Revenue**	**EBITDA**	**PAT**	**Capital Employed**	**RoCE%**	**Net Worth[1]**	**Consideration**
ASEAN Business	Switches, Lamps & Horns	NA	51%	1,111.2	279.6	164.3	750.0	30.4%	333[2]	348.2
Kosei Minda	Alloy Wheels	Kosei	30%	1,260.0	110.7	2.9	1,206.8	4.0%	105	123.0
Minda TG[3]	Hoses	Toyoda Gosei	51%	-	(26.2)	(29.9)	604.0	NA	40	179.0
Total				**2,371.2**	**364.1**	**137.3**	**2,560.8**		**478**	**650.2**

ASEAN Business

- *Subsidiaries in Indonesia and Vietnam to manufacture and supply switches, lamps and horns*

Kosei Minda

- *Partnership with Kosei Aluminium, global supplier of Toyota and Honda , to manufacture alloy wheels for passenger vehicles and MUVs*
- *Manufacturing plant at Chennai with a capacity of 720,000 wheels per annum*
- *Kosei Minda will focus on South and East India; Another JV, Minda Kosei, where MIL holds 70% stake will focus on North and West*

Minda TG

- *JV with Toyoda Gosei, Japan to manufacture brake and fuel hoses*
- *Minda TG is India's first company to manufacture both brake and fuel hoses*
- *Manufacturing plant at Bawal with a capacity of 5 million metres of hoses per annum*

Minda Industries has appointed KPMG and Equirus to work on a scheme to further simplify the corporate structure

[1] Net Worth adjusted for stake held by Uno Minda Group
[2] Net Worth as on Sep 30, 2015
[3] Still to commnece full operations

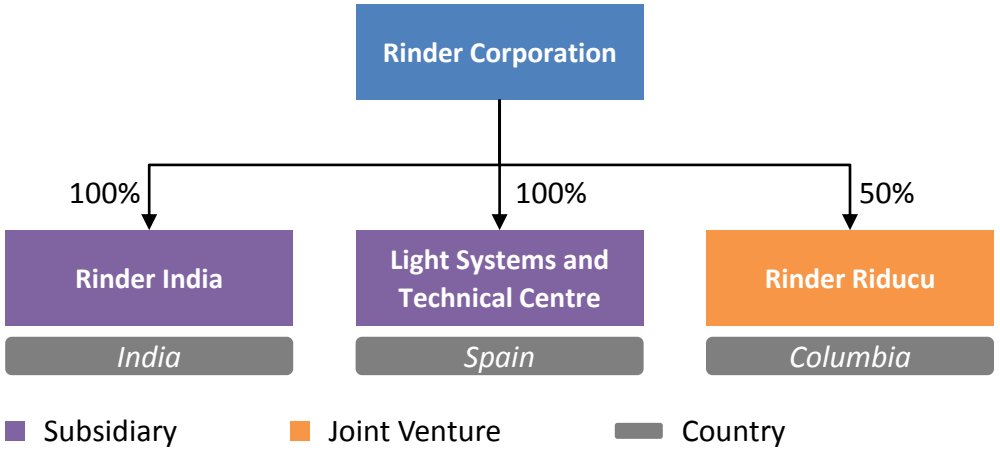
Acquisition of Rinder

Acquisition of Rinder

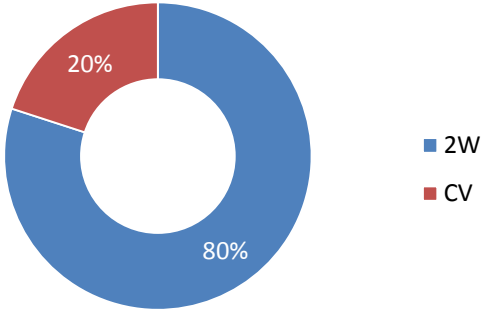
Overview of Rinder Group

- Based in Spain and established in 1952, the Rinder Group is a private company focusing on the manufacturing of automotive lamps
- Rinder India P Ltd., a WOS in India has 3 manufacturing plants (2 in Pune and 1 in Bahadurgarh)
- Light Systems and Technical Centre, a 100% Spain based subsidiary of the group is involved in product design and R&D
- Rinder is a pioneer in technology related to LED lighting in automotive lamps
- 50% equity stake in Rinder Riducu, a Joint Venture in Columbia with Riduco
- Consolidated revenue of ~€50mn, ~10% EBITDA margin
- MIL is acquiring Rinder for a total consideration of €20mn (including debt)

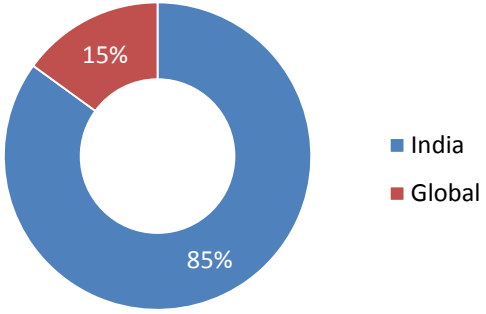
Structure of Rinder Group



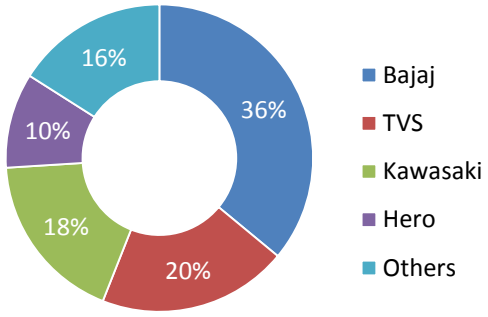
Approximate revenue break up (segment)



Approximate revenue break up (geography)



Approximate revenue break up (customer)



Rinder is a leading automotive lamps manufacturer with a strong focus on product design and R&D

Rationale for the acquisition

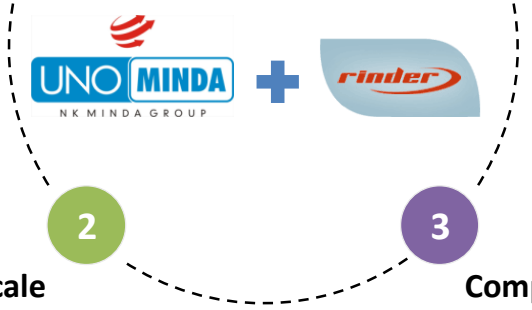
Key rationales for the acquisition of Rinder

1 Technology

- Rinder is a pioneer in automotive lamps technology for 2W and CV
- Technological advantage in LED lamps will give MIL a significant fillip in the domestic market

4 Synergies

- Cost optimization when 2W and 4W are manufactured through separate plants
- Economies of scale to help reduce costs



2 Scale

- The acquisition will help MIL more than double its lamps revenue from ~INR3,000mn to ~INR7,500mn
- It would make MIL the 3rd largest player in automotive lamps in India

3 Complementary target segments

- Diversifying exposure in lamps to 2W and CV

"This acquisition will establish Minda Industries Limited as technology leader in lighting solutions and will further augment the R&D capabilities of the company."

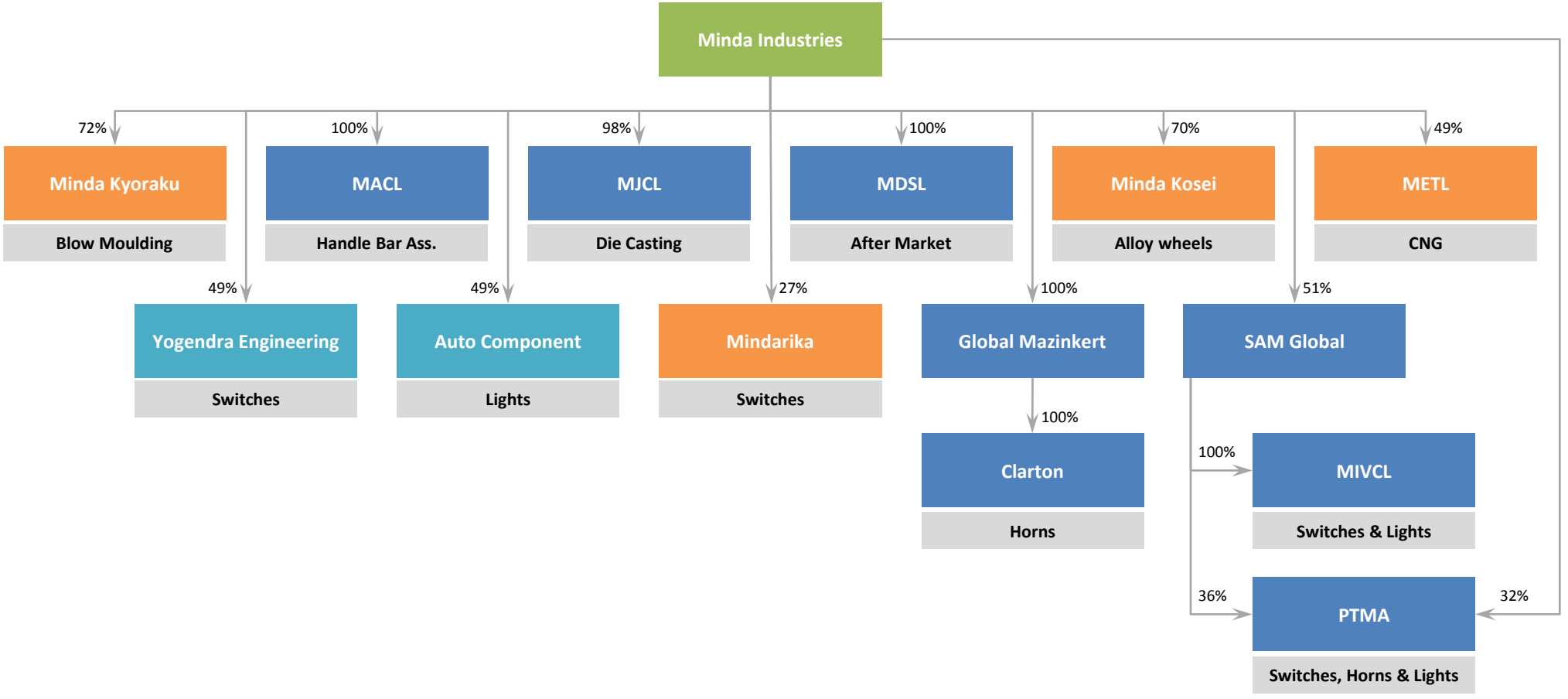
N.K.Minda, Chairman & Managing Director

The acquisition of Rinder will provide significant technology and scale benefits for Minda Industries

Annexure

Current structure of Minda Industries Limited

Subsidiaries and Associates of Minda Industries Limited



- JV Companies
- Subsidiaries
- Associate companies
- Indicates product manufactured by the company

Historical Consolidated Profit & Loss Statement

(INRmn)	9MFY16	FY15	FY14	FY13	FY12
Net Revenue from Operations	18,100	22,266	17,061	13,404	11,792
Growth in Revenue (%)	16.1%	*30.5%*	*27.3%*	*13.7%*	*23.6%*
Other Income	170	229	169	110	163
Total Income	18,270	**22,495**	**17,230**	**13,514**	**11,955**
EBITDA	**1,733**	**1,773**	**947**	**1,044**	**922**
EBITDA Margin (%)	*9.5%*	*8.0%*	*5.5%*	*7.8%*	*7.8%*
Depreciation & Amortization	644	835	591	463	402
EBIT	**1,089**	**938**	**356**	**582**	**520**
Finance costs	202	250	242	191	198
Profit before tax and exceptional items	887	688	114	391	322
Tax	210	194	76	110	3
Minority Interest and share of profits from Associates	(17)	26	18	(1)	45
Extra-ordinaires/ Exceptional Items[1]	26	159	(6)	2	(77)
Reported PAT	**686**	**680**	**72**	**282**	**287**
Recurring PAT	**660**	**521**	**78**	**280**	**364**
Recurring PAT Margin (%)	*3.6%*	*2.3%*	*0.5%*	*2.1%*	*3.0%*

[1] Primarily reversal of impairment in the batteries division of ~INR158mn

Historical Consolidated Balance Sheet

(INRmn)	As on Sep 30,	As on March 31,			
	2015	2015	2014	2013	2012
Equity Capital	194	194	194	194	194
Reserves	4,142	3,459	2,928	2,895	2,668
Networth	**4,335**	**3,653**	**3,122**	**3,088**	**2,862**
Total Debt	3,151	2,371	3,048	1,980	1,826
Deferred Tax Liability	-	-	-	-	6
Minority Interest	723	213	138	123	115
Account Payables	3,038	2,670	2,473	2,164	1,773
Other Liabilities	1,549	1,059	1,033	700	586
Total Liabilities & Equity	**12,796**	**9,966**	**9,814**	**8,056**	**7,168**
Net Fixed Assets	5,747	4,206	4,224	3,609	2,797
Non-Current Investments	319	263	244	218	217
Inventory	1,633	1,406	1,247	895	808
Account Receivables	3,433	2,895	2,610	2,173	1,963
Cash & Equivalents	400	301	508	385	677
Other Assets	1,584	896	981	776	706
Total Assets	**12,796**	**9,966**	**9,814**	**8,056**	**7,168**

Glossary

Business terms	
OEM	*Original Equipment Manufacturer*
HBA	*Handle Bar Assembly*
R&D	*Research & Development*
JV	*Joint Venture*
2W	*2 Wheeler vehicles*
4W	*4 Wheeler vehicles*
PV	*Passenger Vehicles*
CV	*Commercial Vehicles*
MUV	*Multi Utility Vehicles*
CNG	*Compressed Natural Gas*
PTMA	*PT Minda Asean Autmotive*
MIVCL	*Minda Vietnam Company Limited*
M&M	*Mahindra & Mahindra*
VRLA	*Valve Regulated Lead Acid*
UPS	*Uninterruptible Power Source*
E&M	*Electrical & Mechanical*
MACL	*Minda Auto Components Limited*
MJCL	*MJ Castings Limited*
MDSL	*Minda Distribution & Services Limited*
METL	*Minda Emer Technologies Limited*

Financial terms	
CFO	*Cash Flow from Operations*
D/E	*Debt/Equity*
EBITDA	*Earnings before Depreciation, Interest and Tax*
EBIT	*Earnings before Interest and Tax*
PAT	*Profit after Tax*
CAGR	*Compounded Annual Growth Rate*
EBITDA	*Earnings before Interest Tax Depreciation and Amortization*
RoCE	*Return on Average Capital Employed*
RoE	*Return on Average Equity*
WOS	*Wholly owned subsidiary*

Thank you

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