



**UNO MINDA**

# Minda Industries Ltd.

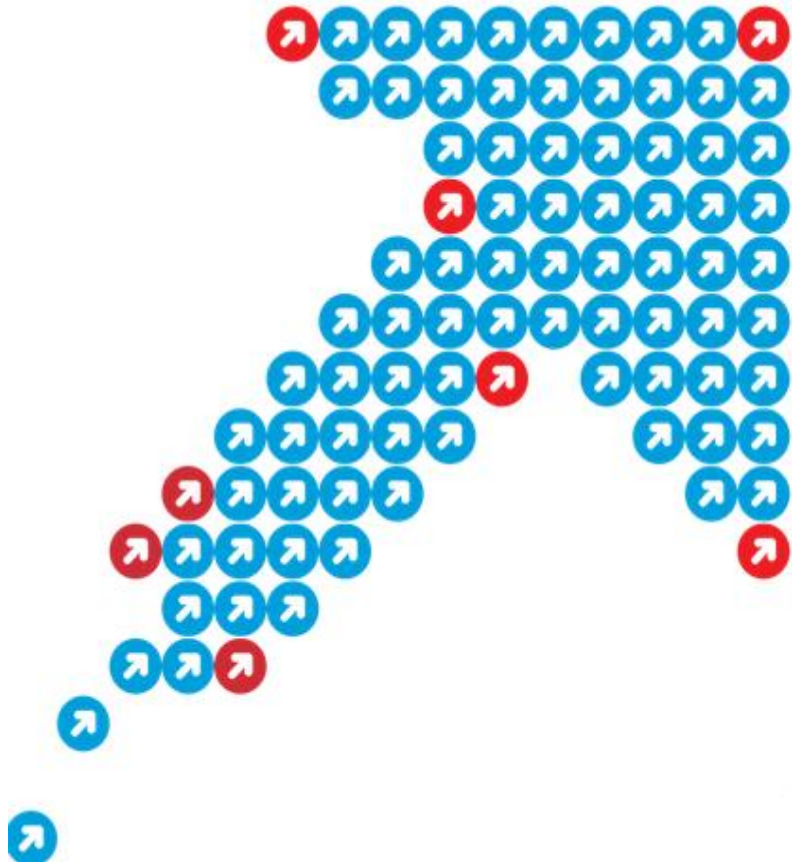
Investor Presentation – March 2019



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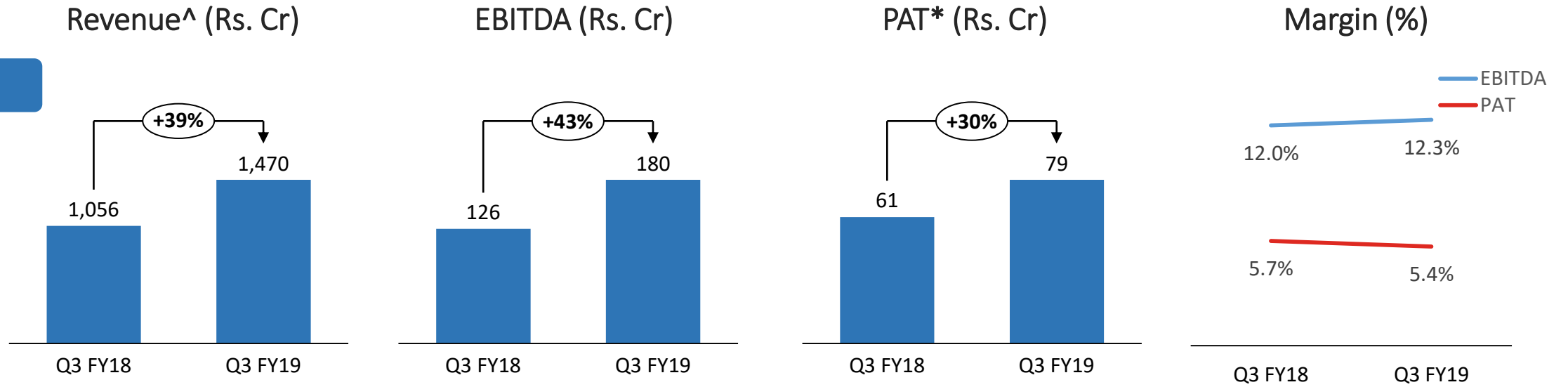
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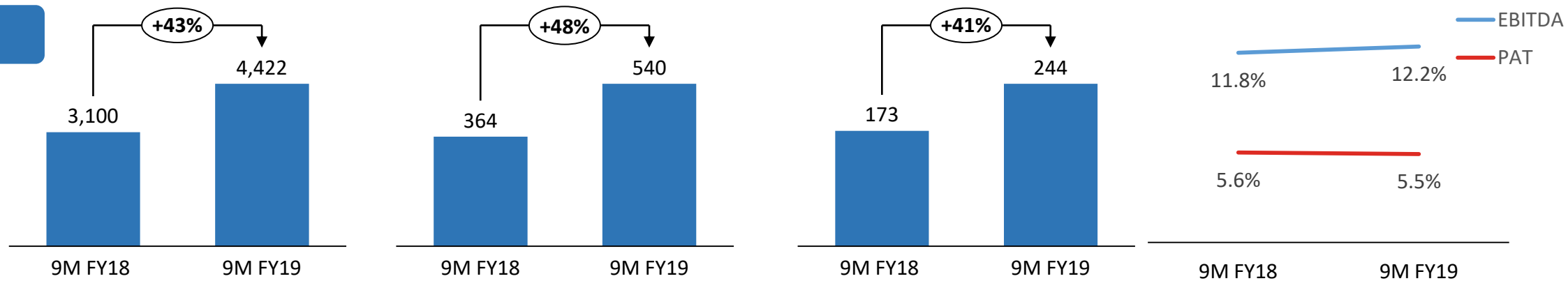


# Quarterly Update Presentation

## Quarter 3

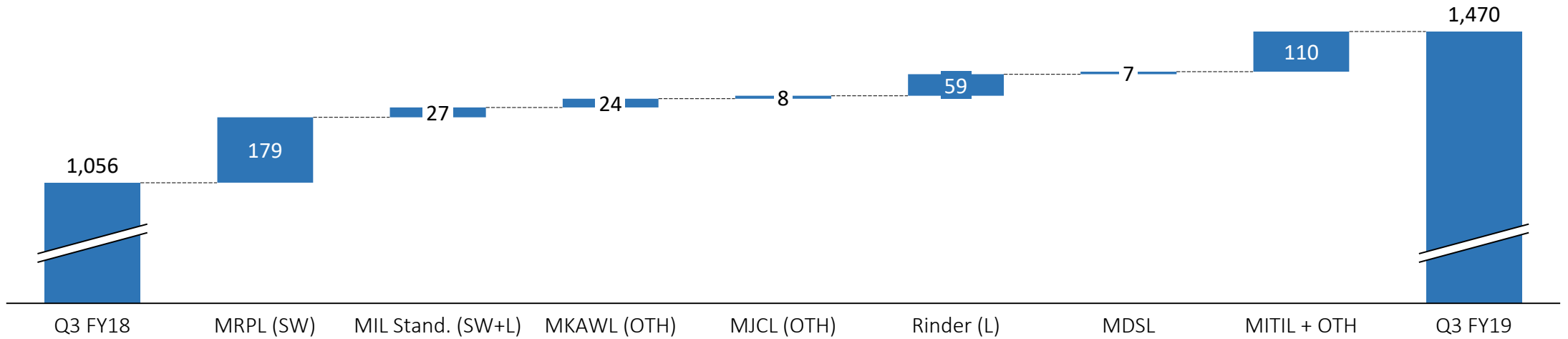


## 9M

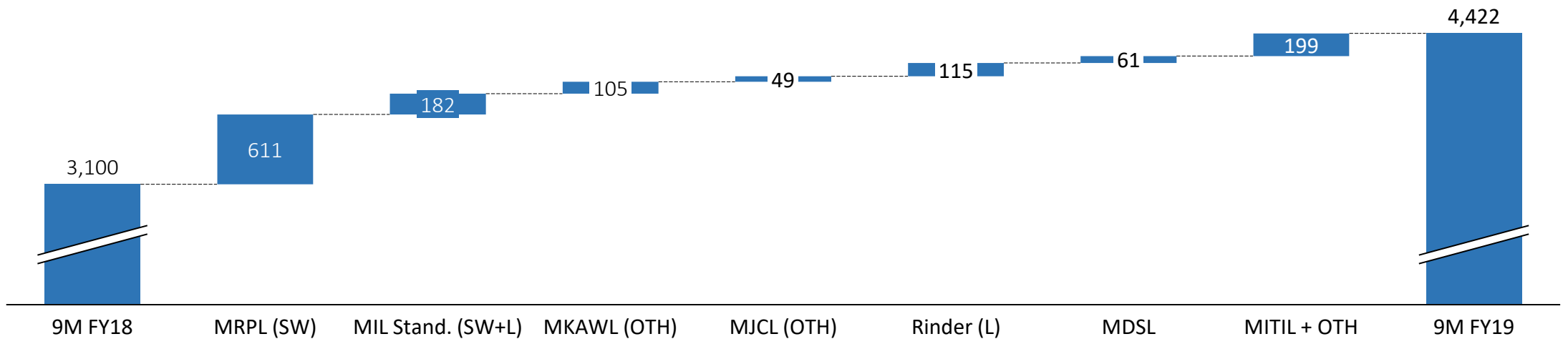


^ Revenue is Net of Excise; \* PAT = Net profit/(loss) before share of profit/(loss) of associates / joint ventures/minority

Quarter 3



9M

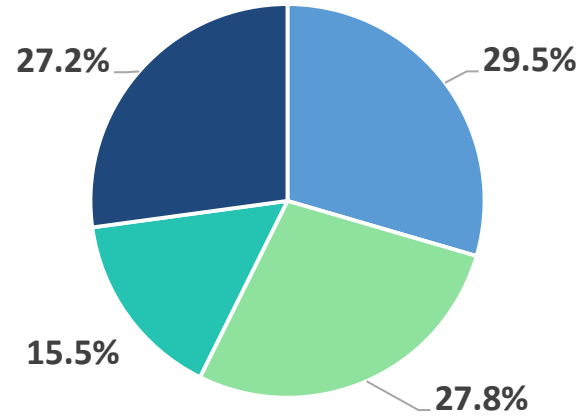


SW: SWITCH, L: LAMP, OTH: OTHERS \* Revenue is Net of Excise

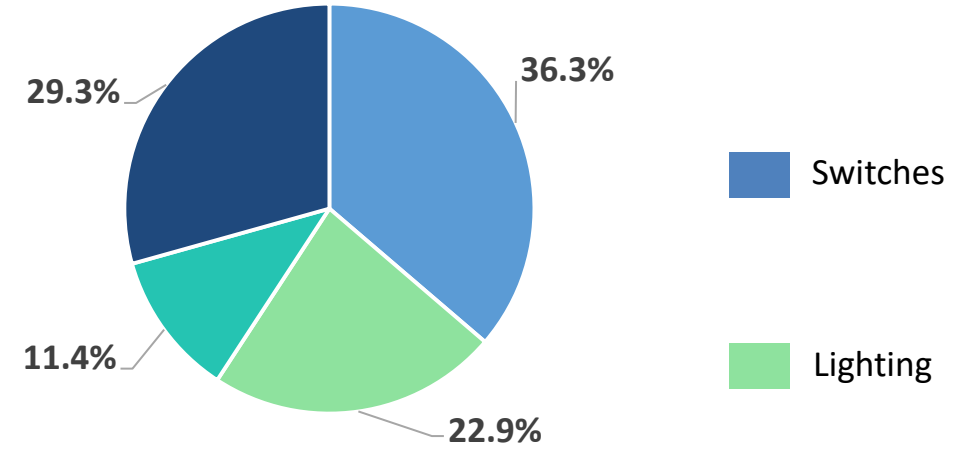
# Q3 Division Wise Revenue\* & EBITDA Mix

## Revenue

Q3 FY18

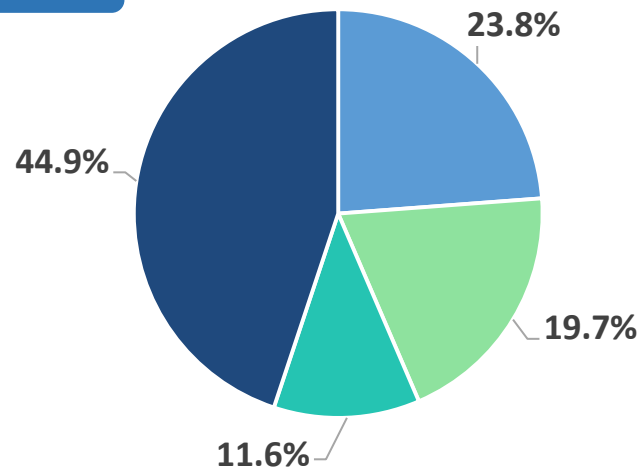


Q3 FY19

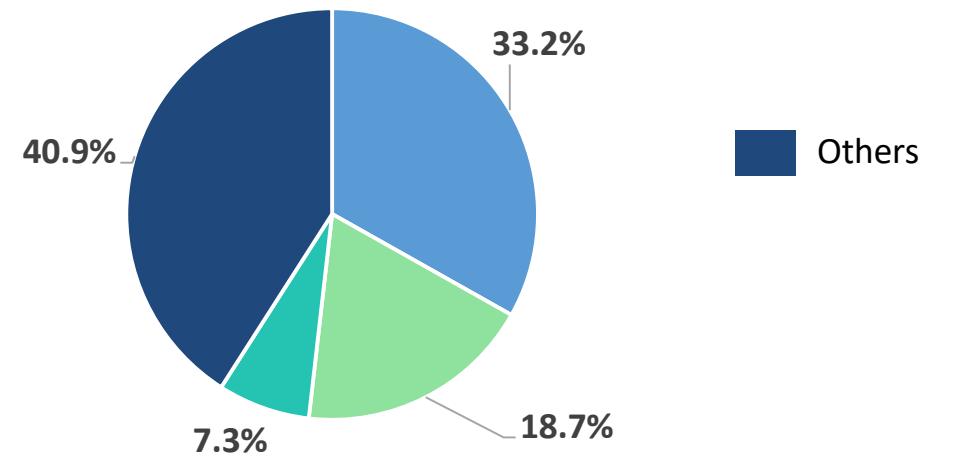


## EBITDA

Q3 FY18



Q3 FY19

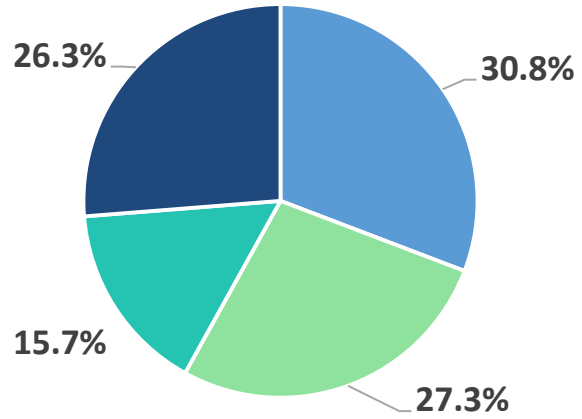


\* Revenue is Net of Excise

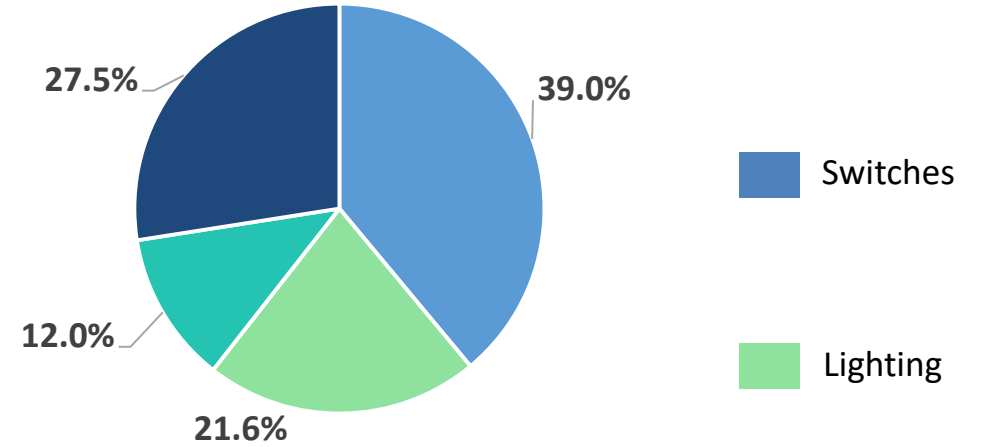
# 9M Division Wise Revenue\* & EBITDA Mix

## Revenue

9M FY18

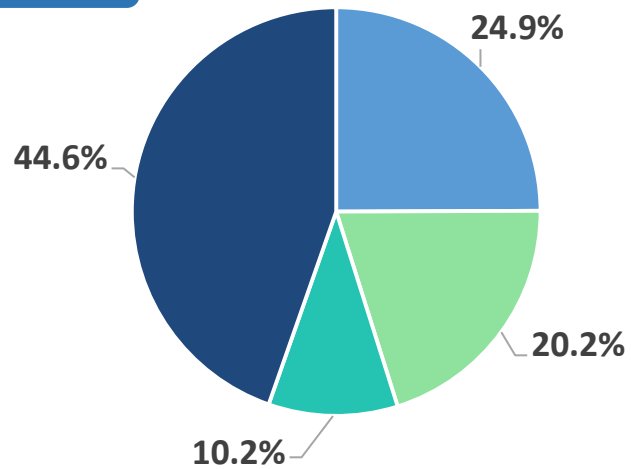


9M FY19

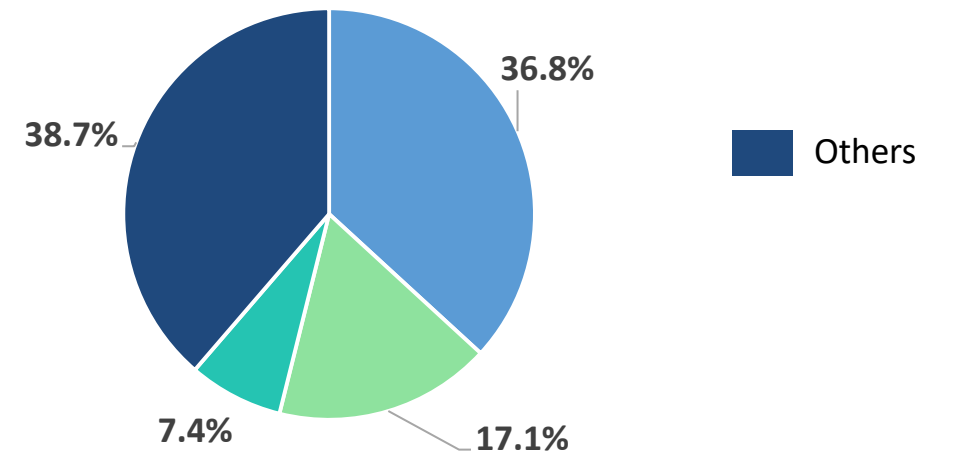


## EBITDA

9M FY18



9M FY19

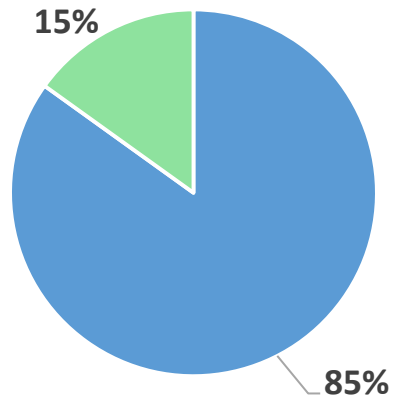


\* Revenue is Net of Excise

# Revenue\* Mix – Q3 & 9M FY19

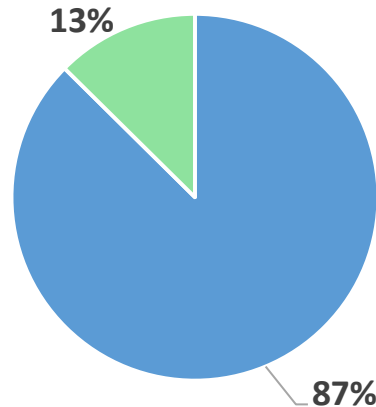
Quarter 3

### Geography-wise Breakup



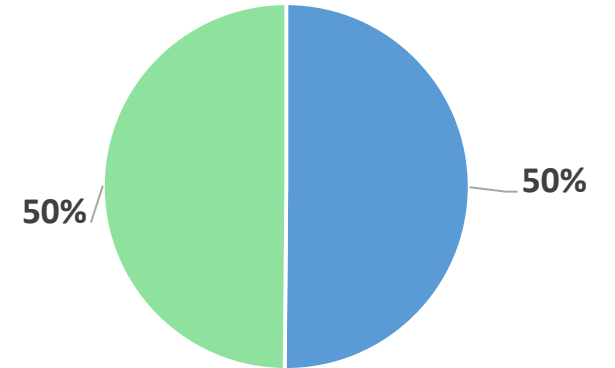
■ India ■ International

### Channel-wise Breakup



■ OEM ■ Replacement

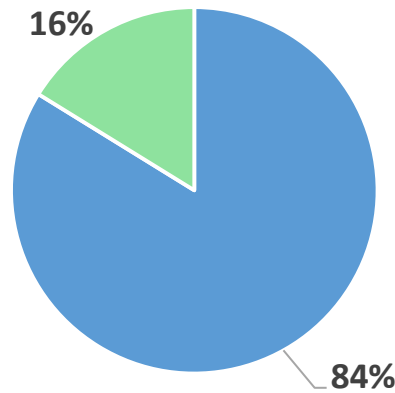
### Segment -wise Breakup



■ 2/3 W ■ 4 W

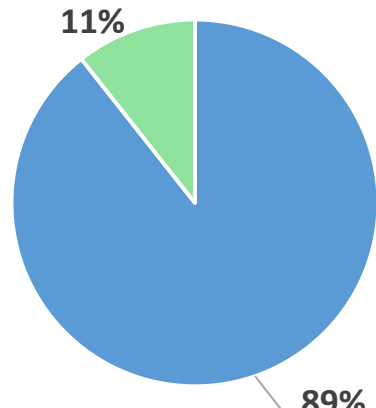
9M

### Geography-wise Breakup



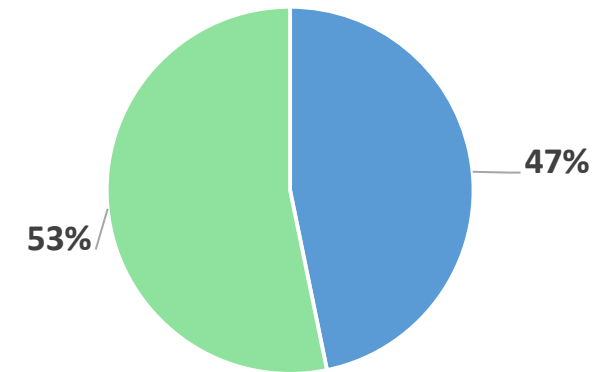
■ India ■ International

### Channel-wise Breakup



■ OEM ■ Replacement

### Segment -wise Breakup



■ 2/3 W ■ 4 W

\* Revenue is Net of Excise



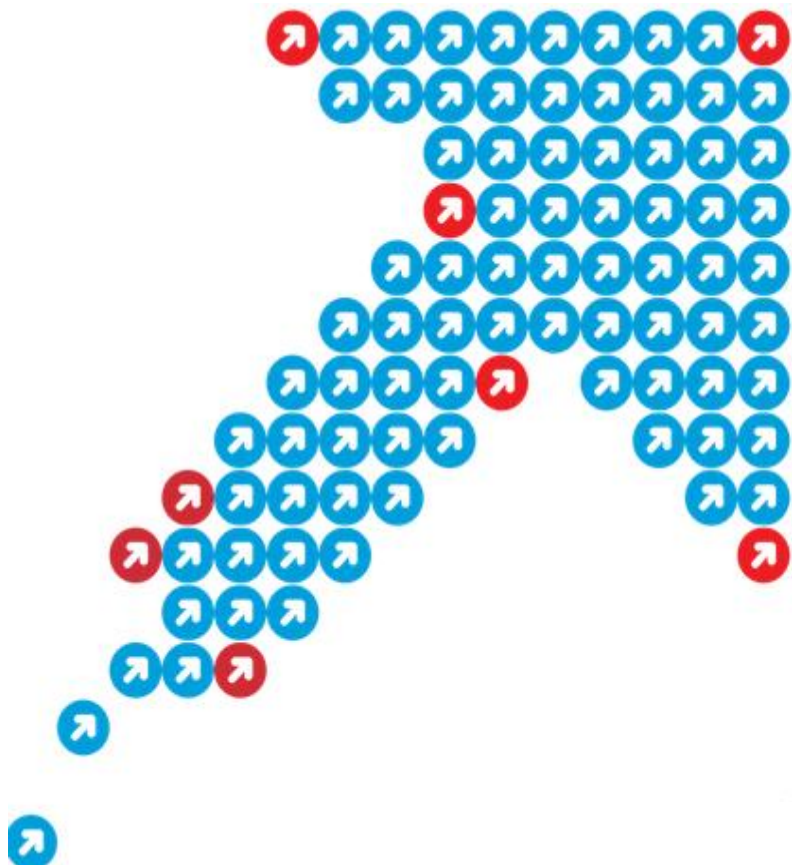
# Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q3 FY19	Q3 FY18	YoY %	Q2 FY19	QoQ %	9M FY19	9M FY18	YoY %
<b>Revenue from Operations (Net of Excise)</b>	<b>1,470.1</b>	<b>1,056.2</b>	<b>39%</b>	<b>1521.7</b>	<b>-3%</b>	<b>4421.6</b>	<b>3099.7</b>	<b>43%</b>
Raw Material	903.4	647.3		937.6		2723.5	1917.9	
Employee Cost	204.9	141.4		195.3		588.8	410.3	
Other Expenses	181.4	141.1		199.5		569.5	407.2	
<b>EBITDA</b>	<b>180.4</b>	<b>126.4</b>	<b>43%</b>	<b>189.3</b>	<b>-5%</b>	<b>539.8</b>	<b>364.3</b>	<b>48%</b>
<b>EBITDA Margin</b>	<b>12.27%</b>	<b>11.97%</b>		<b>12.44%</b>		<b>12.21%</b>	<b>11.75%</b>	
Other Income	2.7	7.7		4.8		14.0	21.0	
Depreciation	60.8	42.0		56.1		166.2	116.0	
<b>EBIT</b>	<b>122.3</b>	<b>92.1</b>	<b>33%</b>	<b>138.0</b>	<b>-11%</b>	<b>387.6</b>	<b>269.3</b>	<b>44%</b>
<b>EBIT Margin</b>	<b>8.32%</b>	<b>8.72%</b>		<b>9.07%</b>		<b>8.77%</b>	<b>8.69%</b>	
Finance Cost	14.5	7.0		15.1		42.7	21.2	
<b>Profit before Share of Profit/Loss of JVs and Tax</b>	<b>107.8</b>	<b>85.1</b>	<b>27%</b>	<b>123.0</b>	<b>-12%</b>	<b>344.9</b>	<b>248.1</b>	<b>39%</b>
<b>PBT Margin</b>	<b>7.33%</b>	<b>8.05%</b>		<b>8.08%</b>		<b>7.80%</b>	<b>8.00%</b>	
Tax	28.3	24.3		38.7		100.7	75.2	
<b>Profit before Share of Profit/Loss of JVs</b>	<b>79.4</b>	<b>60.8</b>	<b>31%</b>	<b>84.2</b>	<b>-6%</b>	<b>244.2</b>	<b>172.9</b>	<b>41%</b>
Share of Profit/Loss of JVs	1.9	5.3		4.6		10.5	18.0	
<b>Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)</b>	<b>81.3</b>	<b>66.1</b>	<b>23%</b>	<b>88.8</b>	<b>-8%</b>	<b>254.7</b>	<b>190.9</b>	<b>33%</b>
<b>PAT Margin %</b>	<b>5.53%</b>	<b>6.26%</b>		<b>5.83%</b>		<b>5.76%</b>	<b>6.16%</b>	
<b>PAT attributable to:</b>								
- Owners of MIL	69.4	59.5	<b>17%</b>	72.7	<b>-5%</b>	212.1	174.7	<b>21%</b>
- Non Controlling Interests	12.0	6.6		16.1		42.6	16.2	
Other Comprehensive Income	-3.5	-2.8		4.4		3.3	-1.0	
<b>Total Comprehensive Income for MIL</b>	<b>65.8</b>	<b>56.7</b>	<b>16%</b>	<b>77.1</b>	<b>-15%</b>	<b>215.4</b>	<b>173.8</b>	<b>24%</b>
<b>TCI Margin %</b>	<b>4.48%</b>	<b>5.37%</b>		<b>5.07%</b>		<b>4.87%</b>	<b>5.61%</b>	
Total Comprehensive Income for Non Controlling Interests	11.9	6.6		16.2		42.7	16.2	

# Consolidated Balance Sheet

ASSETS	30th Sept., 2018	31st Mar., 2018
<b>Non-current assets</b>		
Property, plant and equipment	1,426.0	1,199.4
Capital work-in-progress	134.3	192.1
Other intangible assets	46.5	39.3
Intangible assets under development	22.5	18.7
Goodwill on Consolidation	166.1	111.8
<b>Financial assets</b>		
(i) Investments	334.6	155.2
(ii) Loans	17.6	14.5
(iii) Others	4.3	16.8
Deferred tax assets (net)	7.4	18.6
Other tax assets	32.8	31.2
Other non-current assets	63.8	40.4
<b>Sub-total - Non-Current Assets</b>	<b>2,255.9</b>	<b>1,838.0</b>
<b>Current assets</b>		
Inventories	570.1	417.5
<b>Financial assets</b>		
(i) Trade receivables	983.0	789.7
(ii) Cash and cash equivalents	100.7	125.6
(iii) Bank balances other than Cash and Cash equivalents above	8.9	33.9
(iv) Loans	4.0	1.6
(v) Other financial assets	34.3	18.0
Other current assets	153.3	140.7
<b>Sub-total - Current Assets</b>	<b>1,854.2</b>	<b>1,527.1</b>
<b>TOTAL - ASSETS</b>	<b>4,110.1</b>	<b>3,365.1</b>

EQUITY AND LIABILITIES	30th Sept., 2018	31st Mar., 2018
<b>Equity</b>		
Equity Share capital	52.4	17.4
Other equity	1,535.2	1,374.3
Non-Controlling Interest	243.5	211.0
<b>Sub-total - Shareholders' funds</b>	<b>1,831.1</b>	<b>1,602.7</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	437.9	240.0
(ii) Other financial liabilities	81.0	51.5
Provisions	74.6	103.8
<b>Sub-total - Non-current liabilities</b>	<b>593.5</b>	<b>395.3</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	404.2	302.8
(ii) Trade payables	979.5	798.4
(iii) Other financial liabilities	184.4	155.4
Other current liabilities	96.6	91.8
Provisions	20.9	14.8
Current tax liabilities (net)	-	3.8
<b>Sub-total - Current liabilities</b>	<b>1,685.5</b>	<b>1,367.1</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,110.1</b>	<b>3,365.1</b>



# New Projects & M&A Update

## 2 Wheelers Alloy Wheels

- A new Project for alloy wheel has been approved to be set up for 2 Wheeler OEMs
- The expected outlay for the first phase of the project is Rs300 cr
- The first line is targeted to achieve the SOP by end of FY2019-20
- The plant will be located in Maharashtra
- **Capacity:** 300,000 wheels per month
- **Rationale**
  - ✓ Import Substitution opportunity: ~60% of the industry requirement is imported.
  - ✓ Imports not attractive due to duty 15% on imports and appreciating USD
  - ✓ Need for localization for improved reliability

## Controller & Telematics

- A new Project for controller and telematics for a total outlay Rs 80 cr over next 12 months
- This will be business division of MIL and will operate in tandem with i-SYS to maximize synergies
- The Project is expected to be commissioned in end of 2019-20
- **Rationale**
  - ✓ The notification making AIS 140 regulation mandatory for all public transport and commercial vehicles has been advanced by three months i.e., with effect from January 01, 2019.
  - ✓ Controllers will witness increased demand with rise in electronic content & premiumization

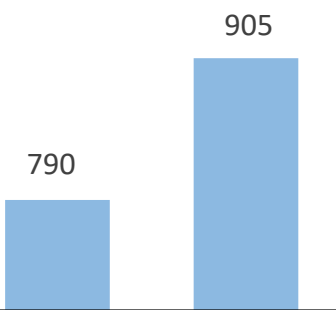
# Merger of Harita Seating System

## Company Background

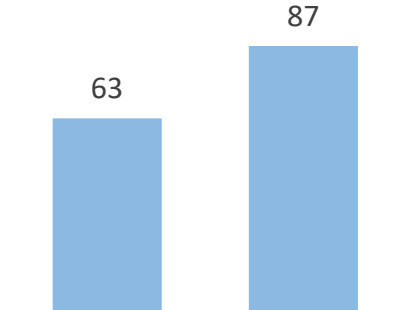
- Harita Seating Systems Limited (HSSL), established in 1988 is listed on the National Stock Exchange (NSE).
- HSSL provides complete seating solutions for driver and cabin seating for CVs, Tractors and OR, as well as passenger seats for buses across all segments
- No of Plants: 12
- JV Partner: Fehrer, Germany ( Part Of AUNDE Group)

## Historical Financial

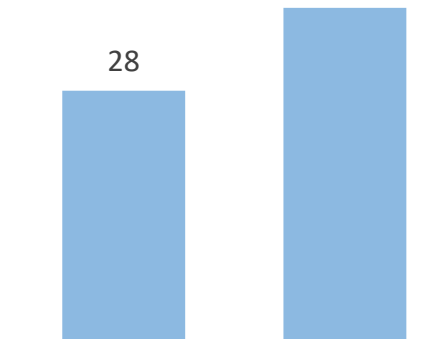
Revenue (Rs. Cr)



EBITDA (Rs. Cr)



PAT\* (Rs. Cr)



\* PAT after MI

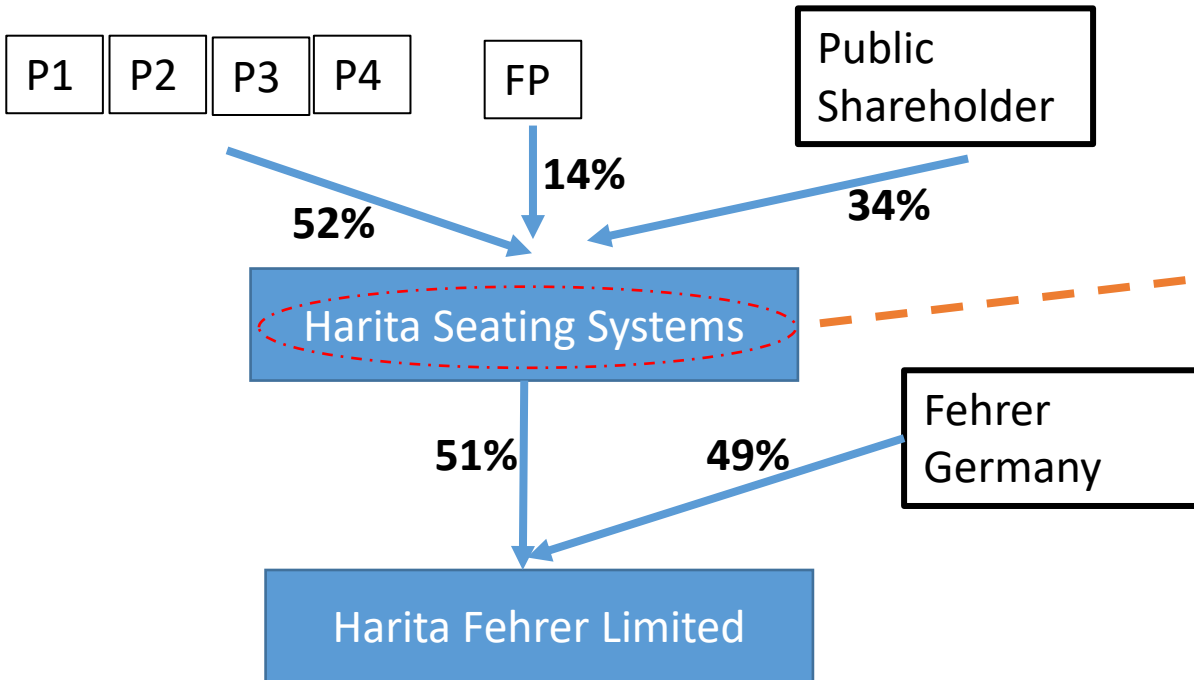
P R O D U C T S



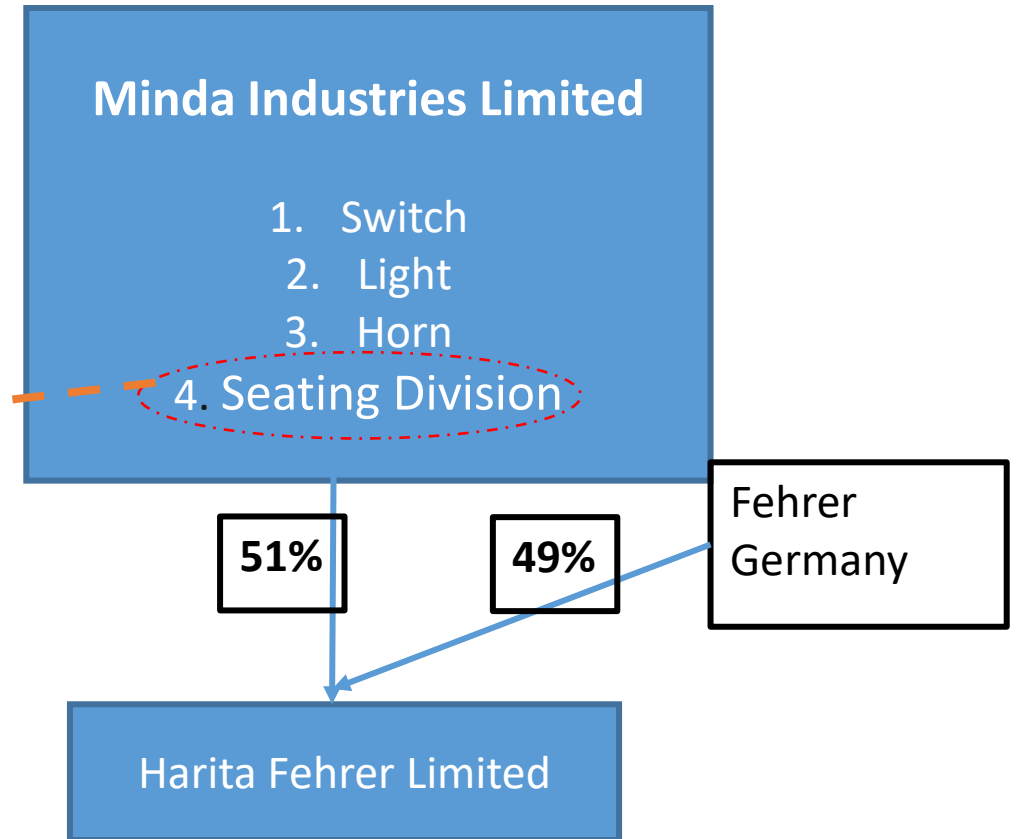
C U S T O M E R S



## Existing Structure



## Final Structure



HSSL	Rs Cr
Enterprise Value*	401
Debt	25
<b>Equity Value</b>	<b>376</b>
Value Per Share ( Rs)	484

\*Net of Cash



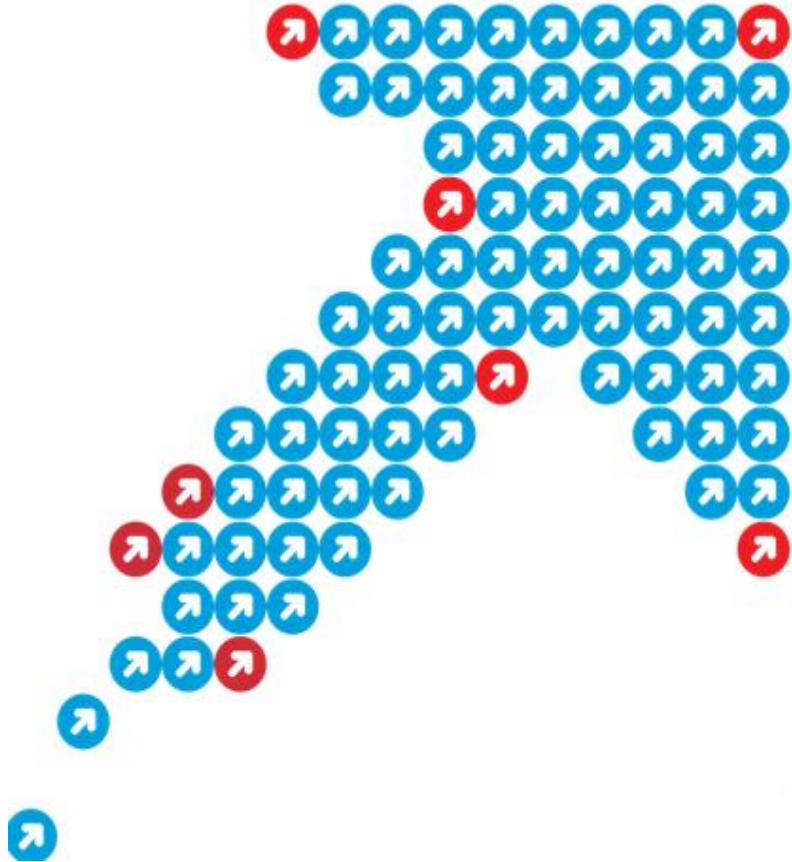
**Option 1**  
**Equity Share of MIL**  
**Rs 320**  
**Swap ratio: 1.5: 1**

**Option 2**  
**Redeemable Pref. Share**  
**Yield: 7.5% PA**  
**Coupon: 0.01%**  
**Tenor : 3 years**

Particulars	Date
Appointed Date	April 01, 2019
Effective Date	NCLT Approval
Record Date	Will be determined after Court Order

- ☞ **Product Synergies:** MIL will broaden its product portfolio and help leverage the deep R&D capabilities to ensure a robust pipeline of new product launches.
- ☞ MIL to **improve realisation** per vehicle ( Kit Value) across all segments. Improve revenue mix In CV Segment
- ☞ **Customer Synergies:** It will help leverage the long standing and entrenched customer/OEMs relationships of group providing access to new/ complementary customers.
- ☞ **Technology:** Leverage Technology Partner ( Fehrer, Germany) to develop and grow PV and other segments
- ☞ **Cost Synergies:** Realization of cost synergies across general and administrative expenses and maximizing productivity gains by pooling of financial, managerial, technical and human capital.
- ☞ Manufacturing Plants are located at **Strategic locations** in close proximity of OEMs
- ☞ **Sales Channel Synergies:** Leverage upon strong aftermarket distribution channel to augment growth further
- ☞ **Value Accretive:** The Transaction is EPS accretive to Shareholders to MIL





# 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

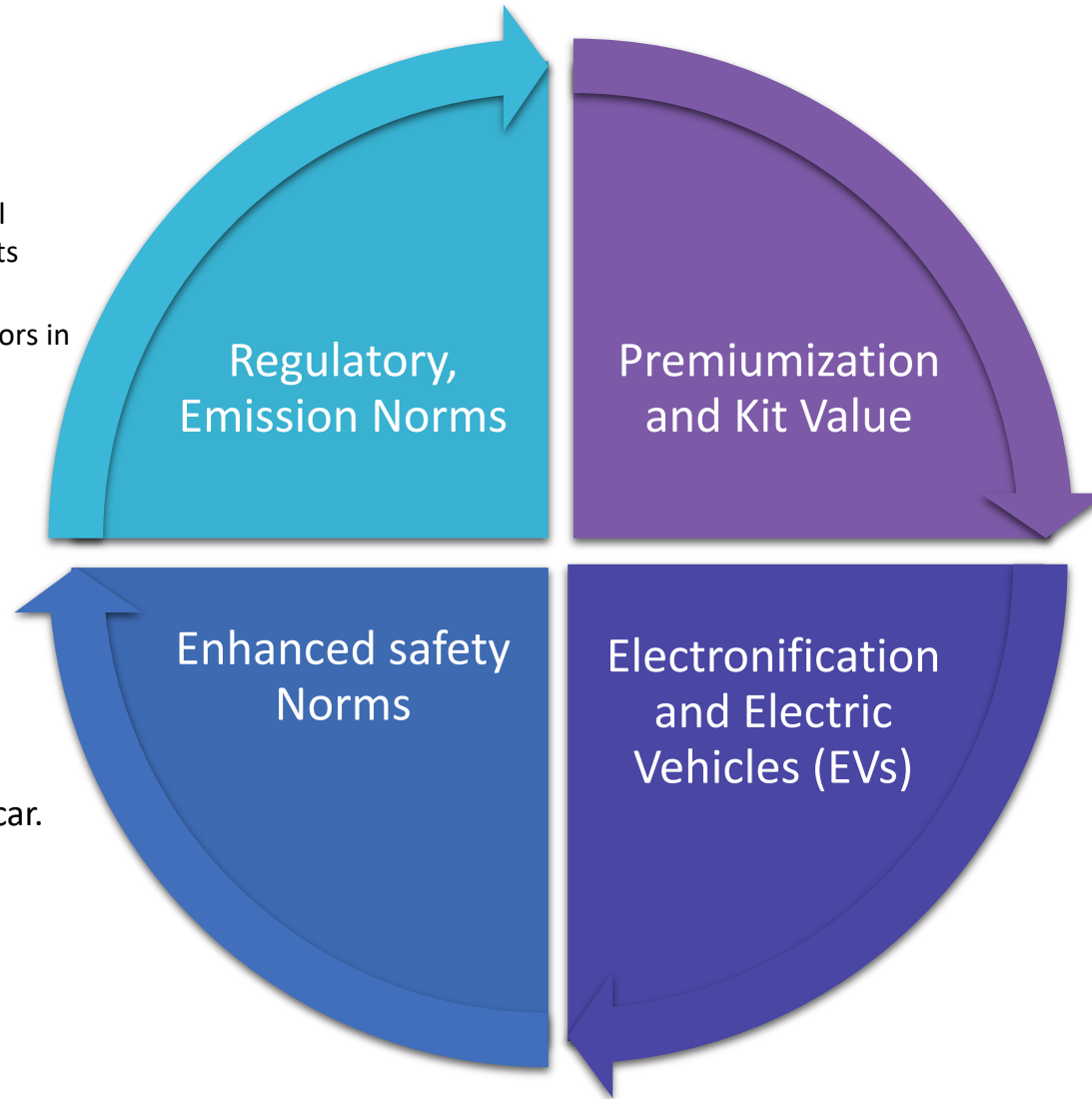
BS-VI expected implementation by 2020 will benefit UNO MINDA as it ready with products which are likely to see strong demand

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

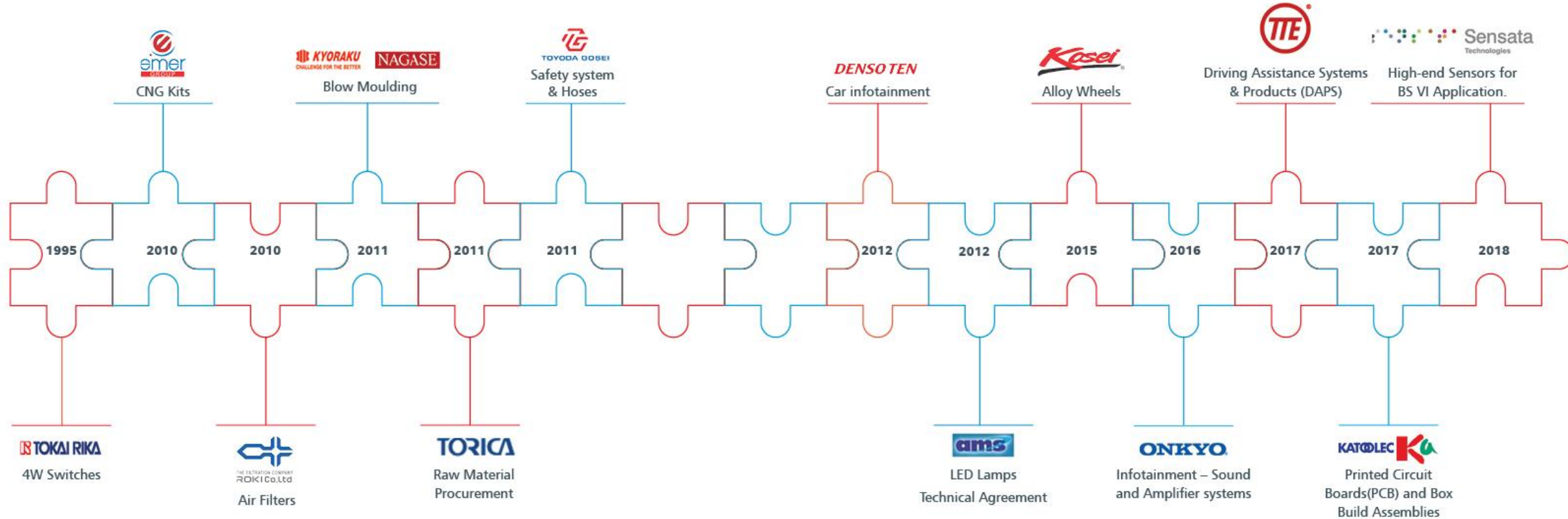
**180+** Product patents filed/registered

**192+** Design Registrations

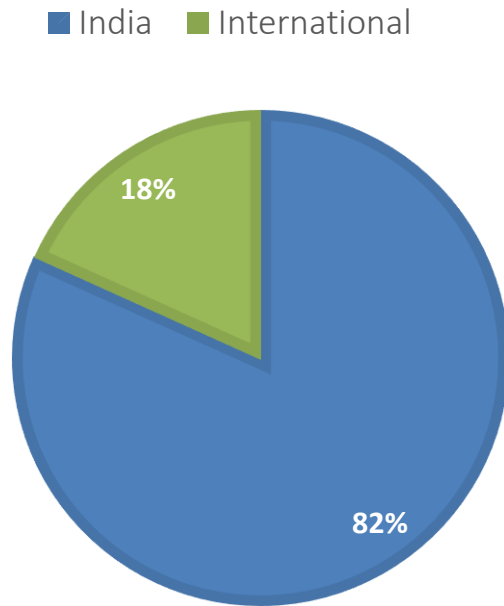
## Partnerships with Technology Leaders

**14** Joint Ventures and Associations

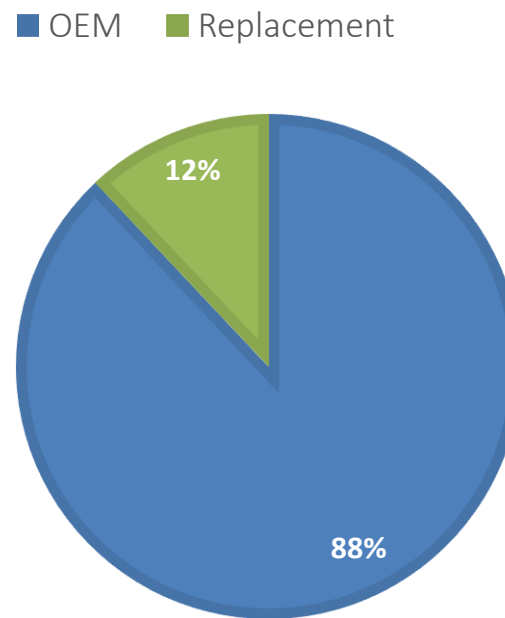
We have partnered with global technology leaders in the respective product segments



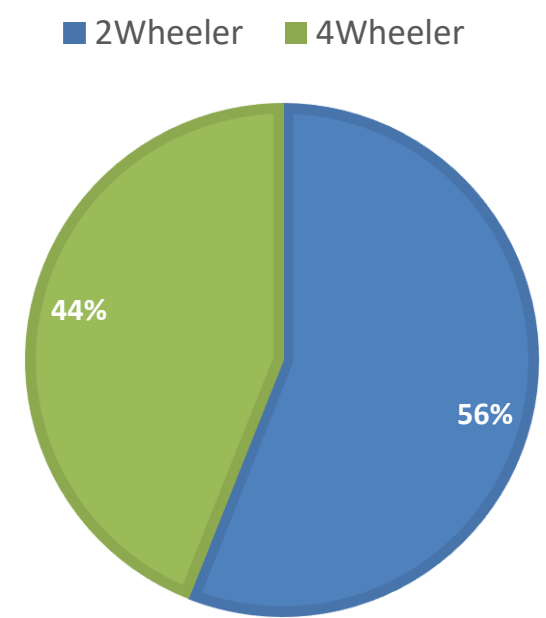
### Geography-wise Breakup



### Channel-wise Breakup



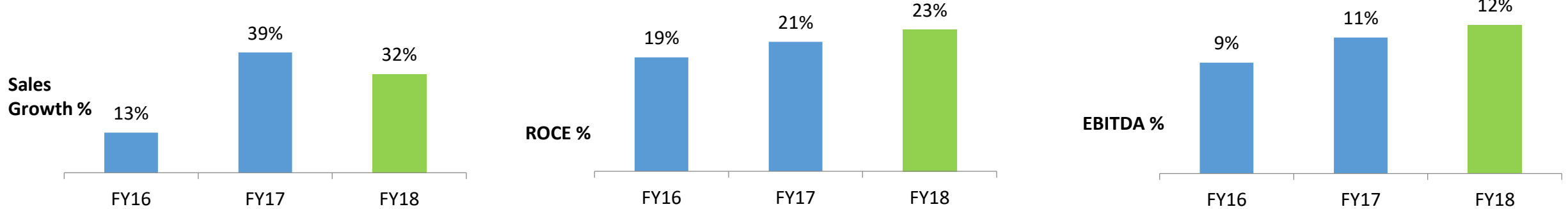
### Segment -wise Breakup



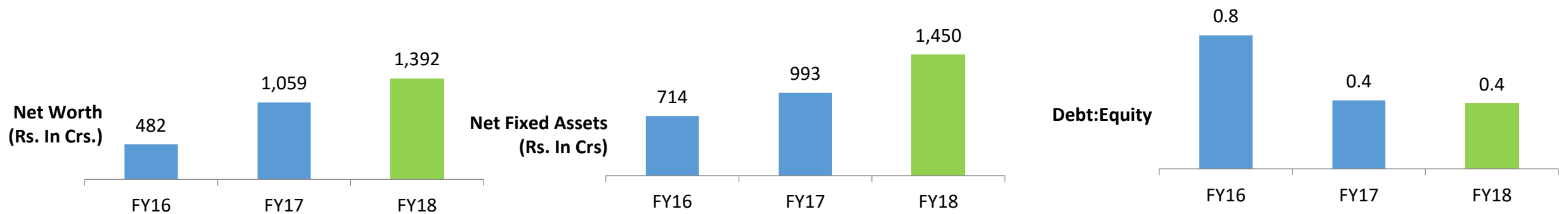
Note: Data for FY18

# Strengthening our Balance Sheet

## Building Shareholder Value year on year...



## Growth without stressing the Balance Sheet...



**Acquisitions:**  
Clarton Horn,  
Rinder, iSys

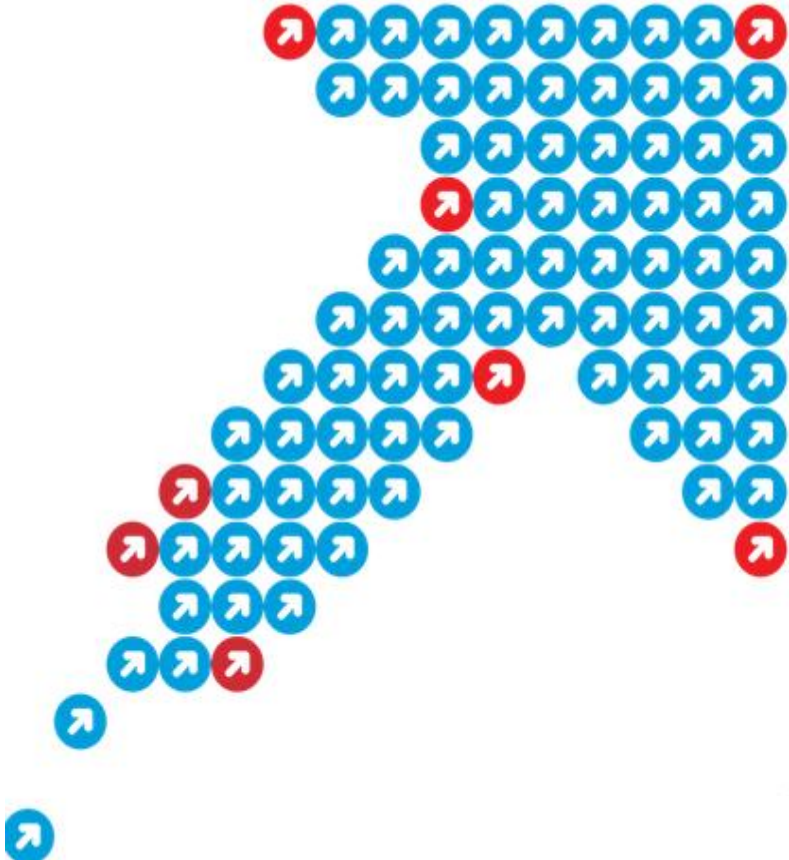


**Joint Ventures:**  
Kosei, Onkyo, TTE,  
Katolec, TG, Tokarika



**Group Consolidation**

Note: Consolidated Data

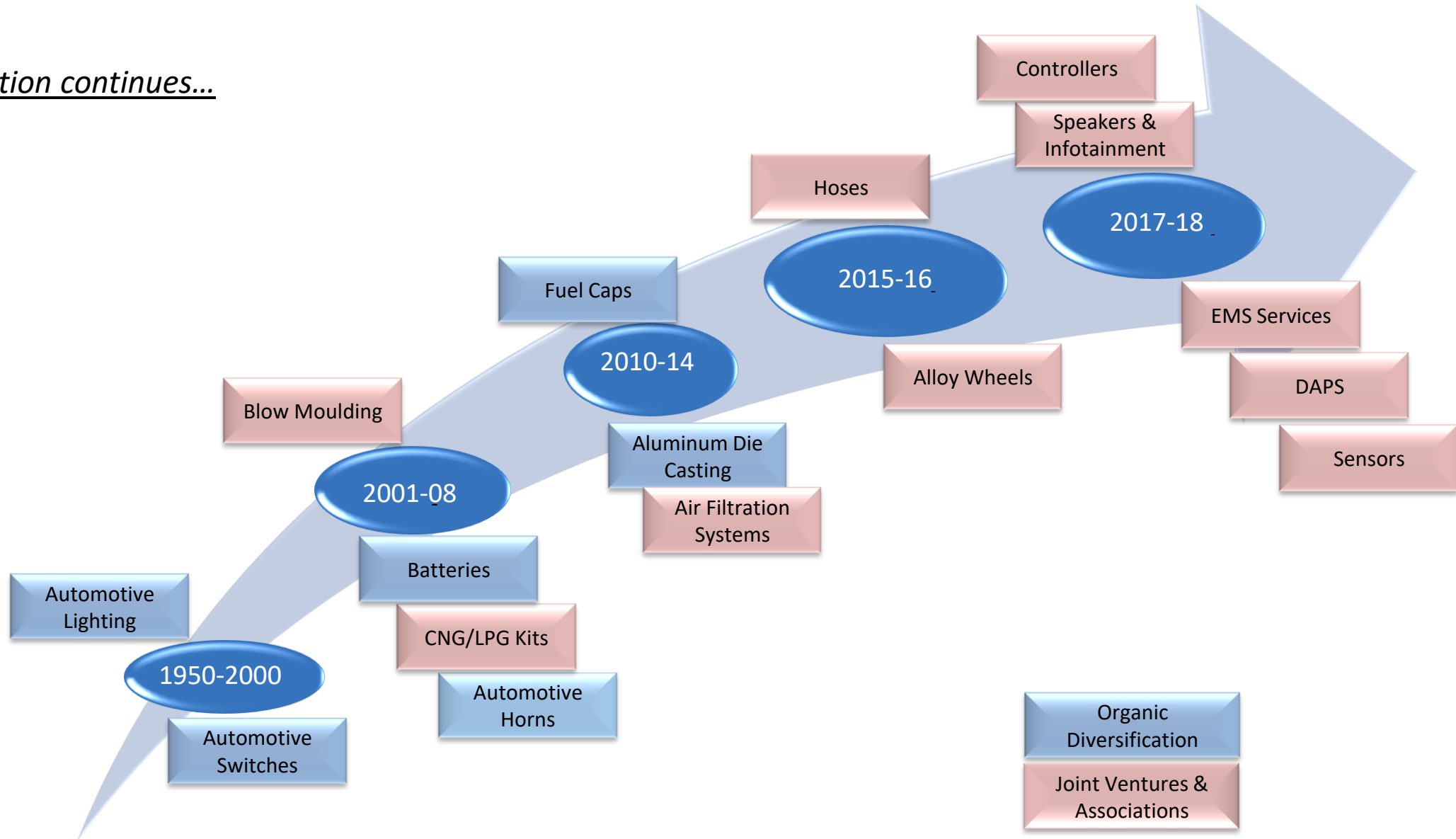


# Business Overview



# Evolution of Our Product Portfolio

The evolution continues...



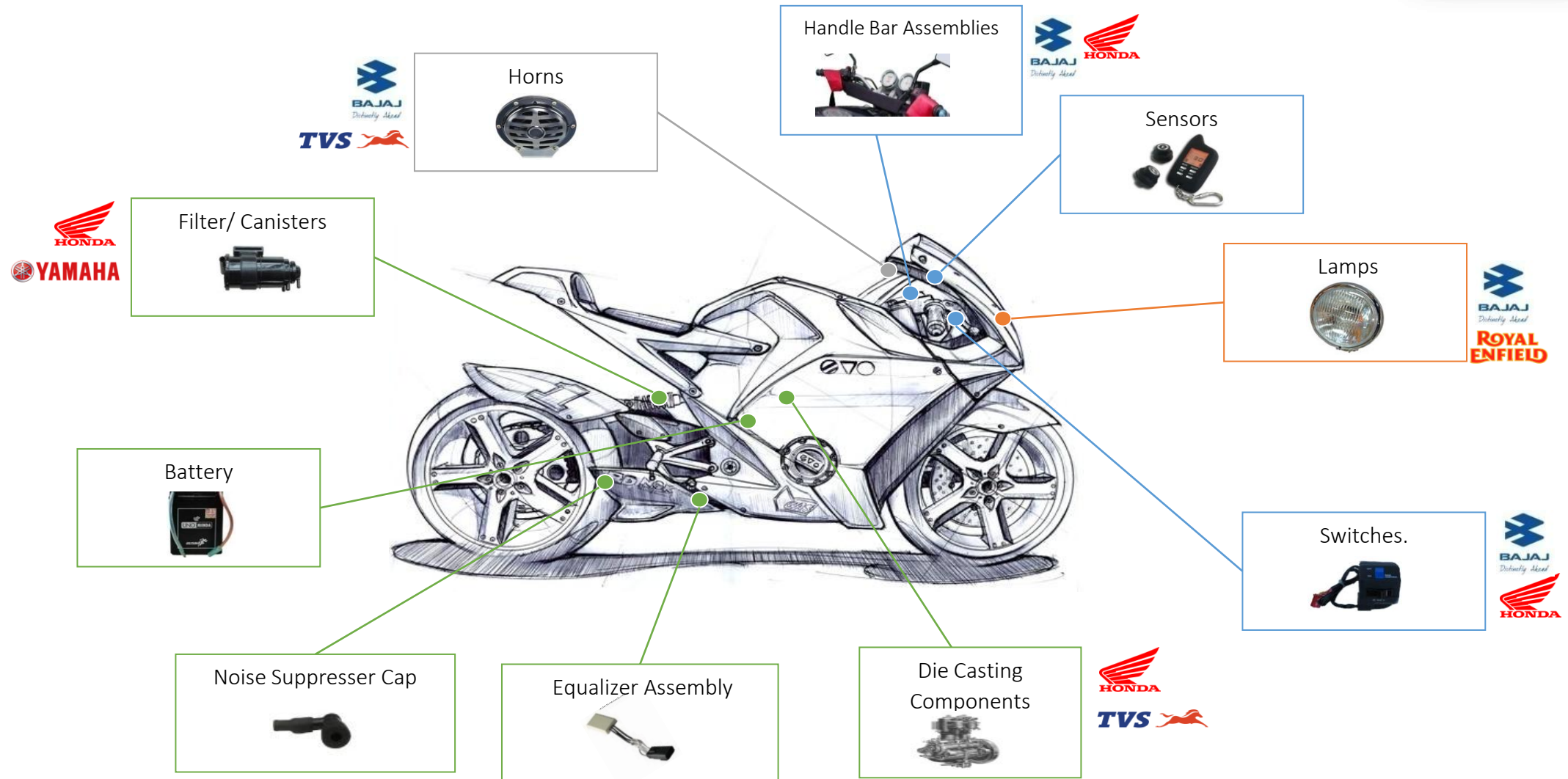
# Advent of EVs: Our Hedged Product Portfolio

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

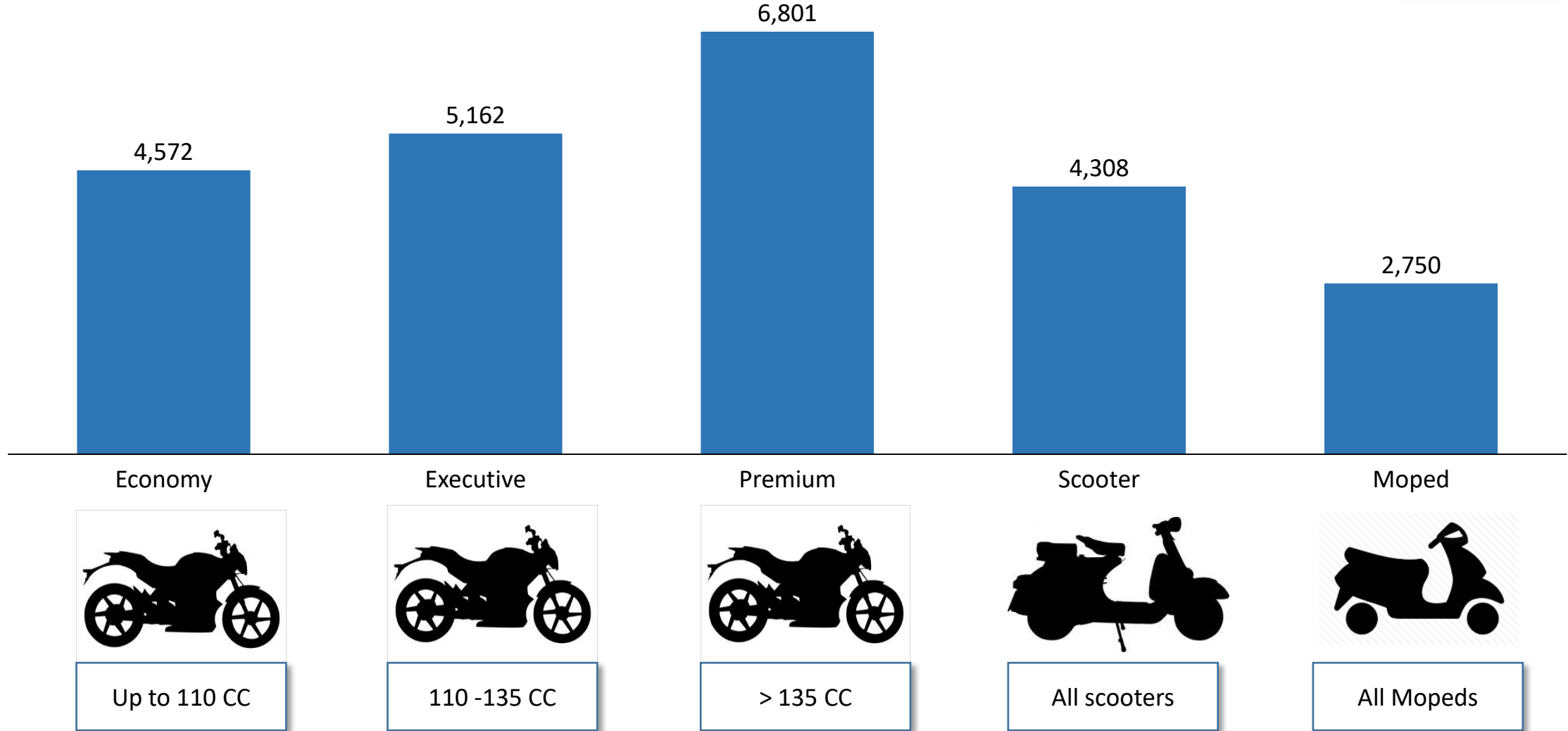
### Legend

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

# Group product portfolio – 2 Wheeler

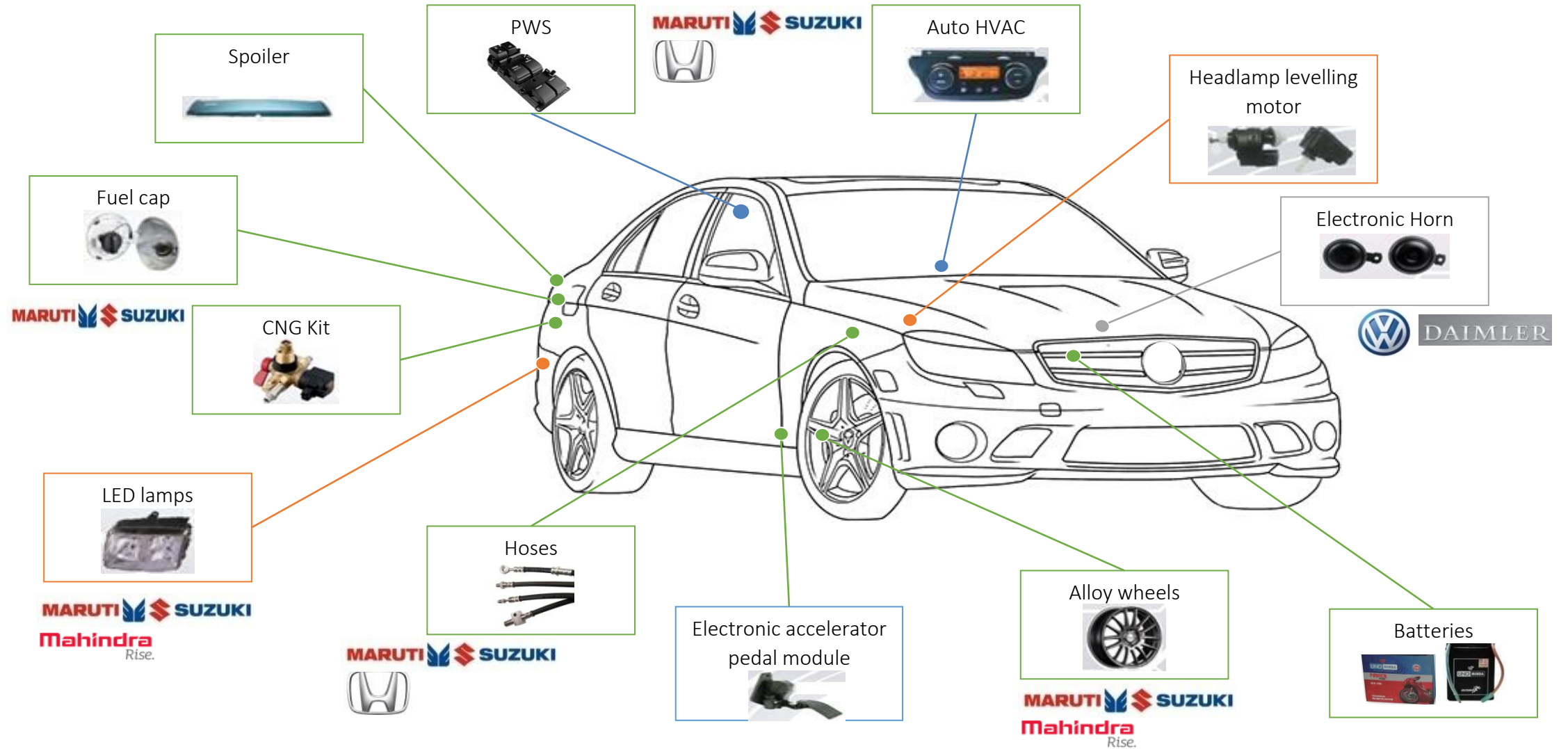


- Switch business
- Horns business
- Light business
- Others



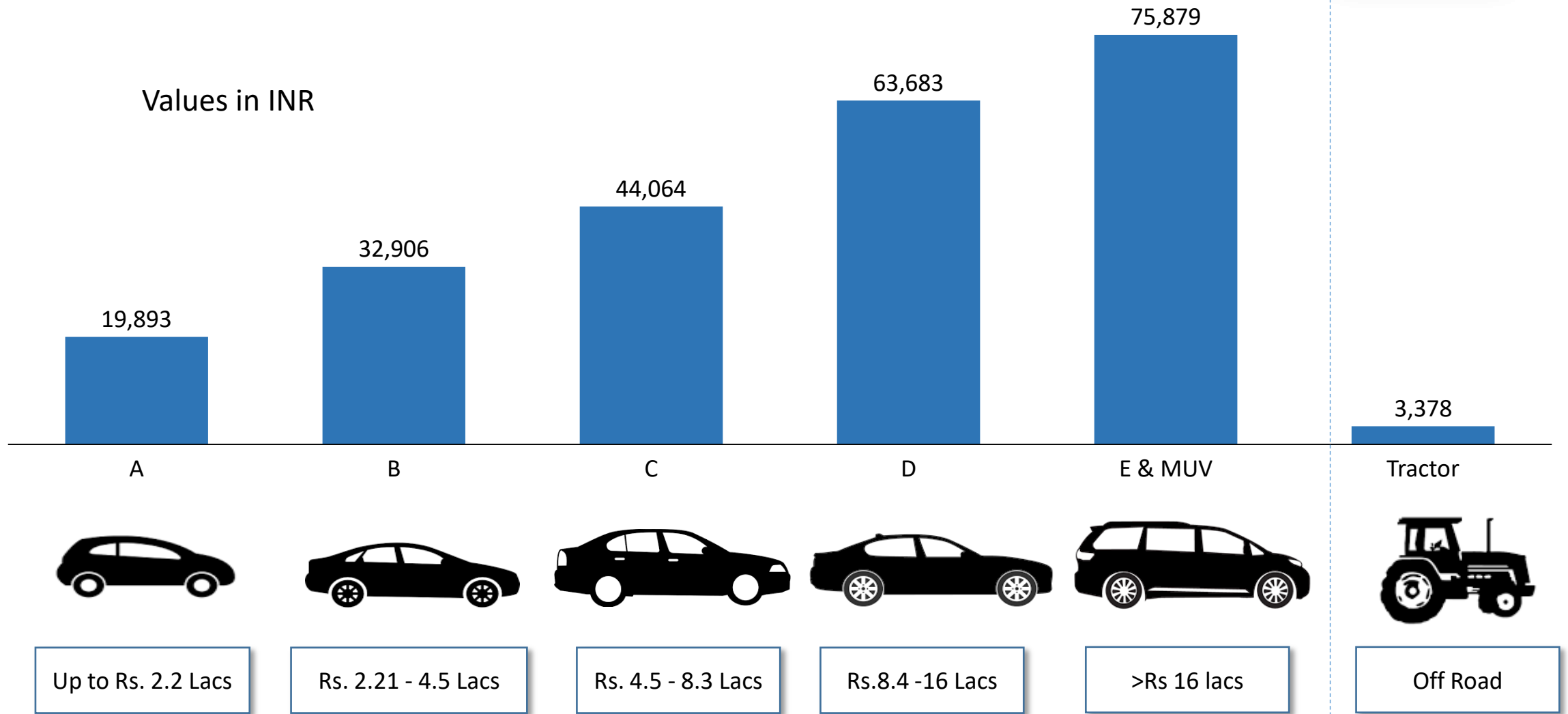
\*Contribution from Group Companies which are not yet consolidated is not included in the Kit Value

# Group product portfolio – 4 Wheeler



● Switch business    ● Horns business    ● Light business    ● Others

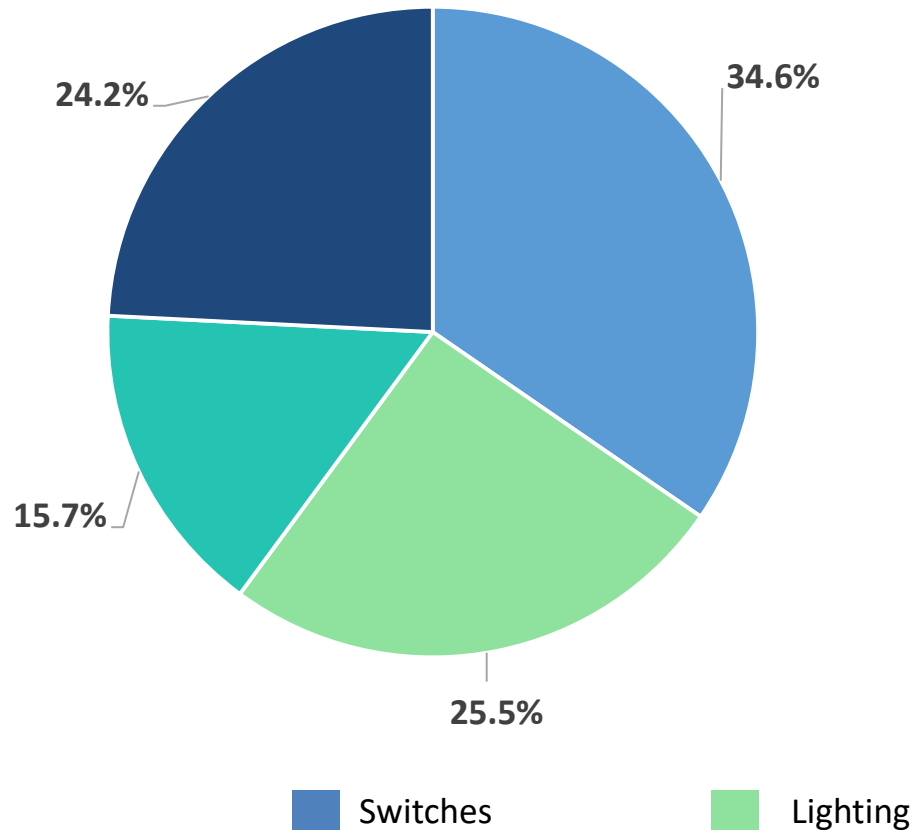
# Kit Value\* – 4 Wheeler PVs & Tractor



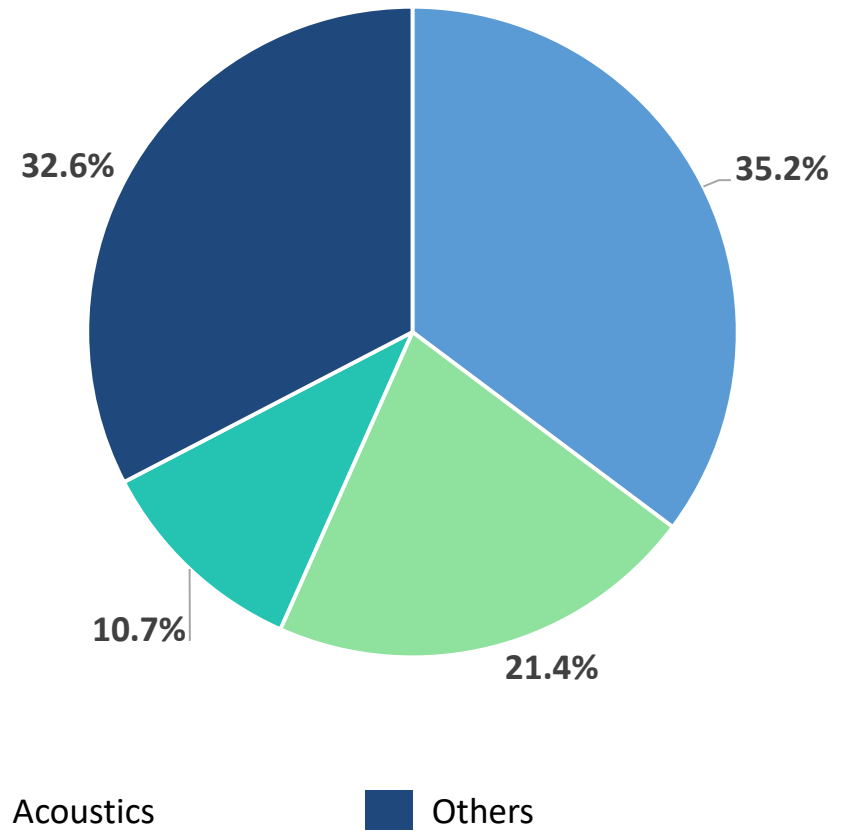
\*Contribution from Group Companies which are not yet consolidated is not included in the Kit Value

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

### Revenue - FY18



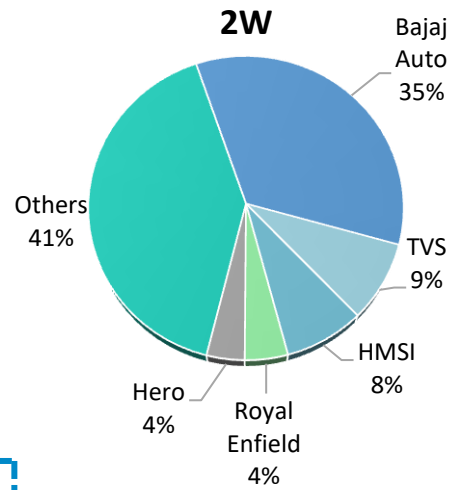
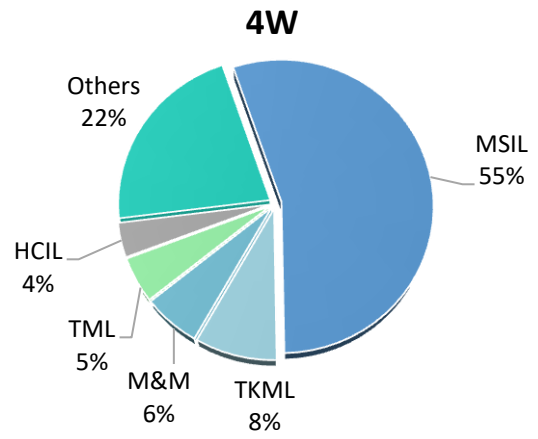
### EBITDA - FY18



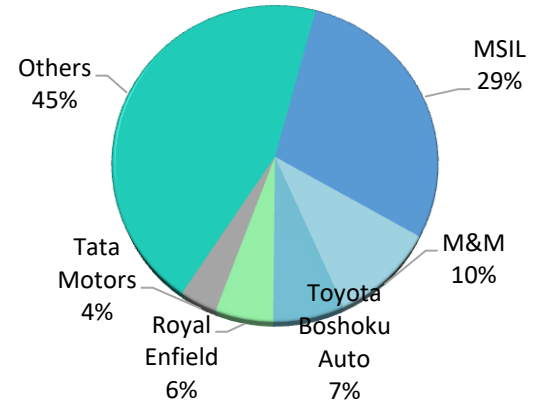
Note: Consolidated Data



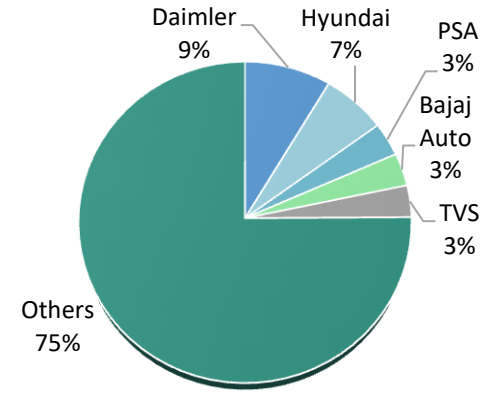
## Switching Systems



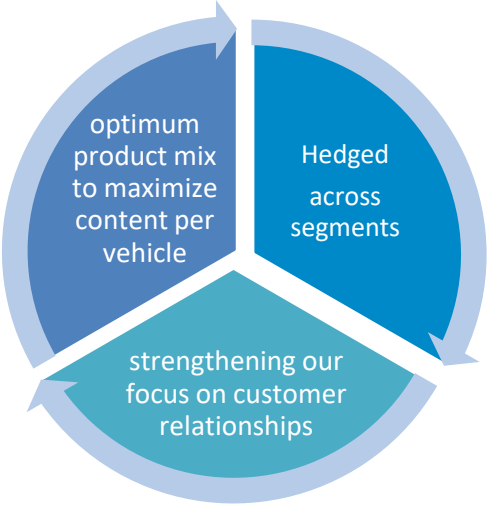
## Lighting Systems



## Acoustics Systems

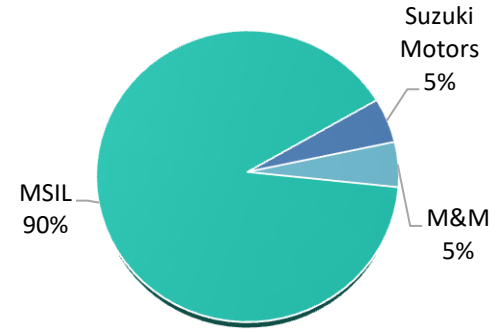


## Maximize Customer Value

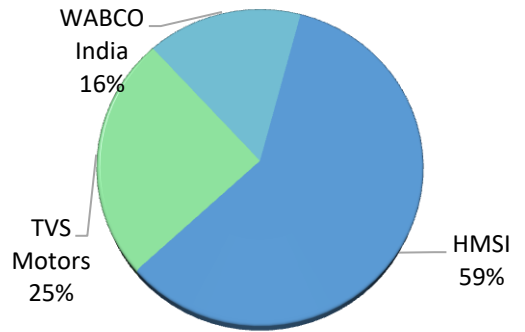


Note: Consolidated Data

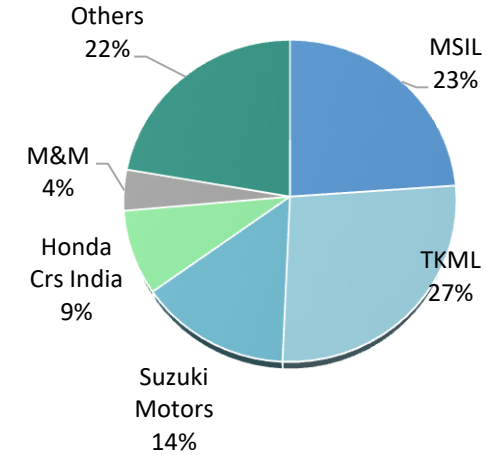
## Alloy Wheels (MKA)



## Die Casting (MJ Casting)



## Blow Molding





## 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

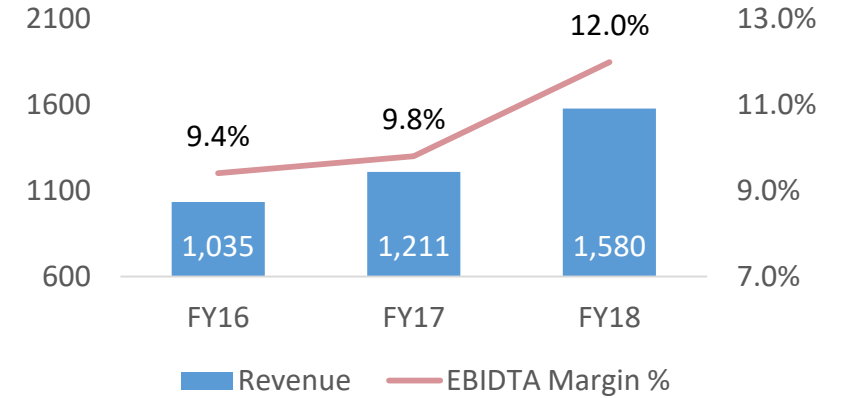
## Manufacturing Facilities

- Manesar
- Pune
- Pantnagar
- Hosur
- Aurangabad

### ASEAN Entities:

- Indonesia
- Vietnam

Rs. In Crs



2W Switches



Handle Bar Assembly



Offroad Switches



4W Switches



HVAC Panels

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

Note: Consolidated Data

## 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

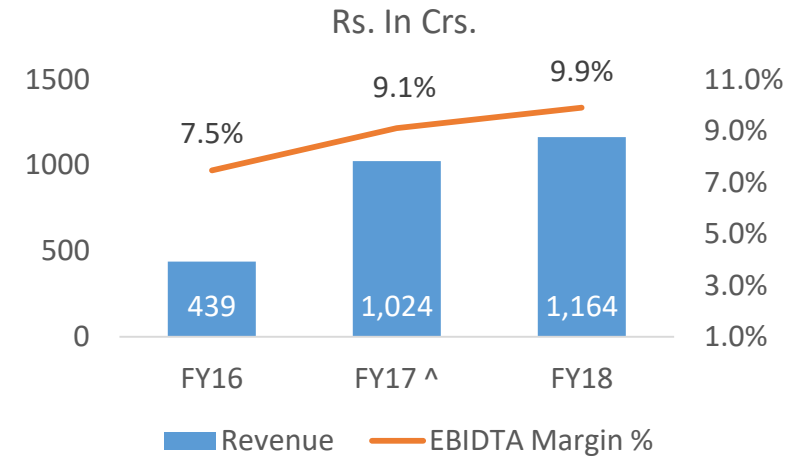
## Manufacturing Facilities

- Pantnagar
- Sonapat
- Haridwar
- Chennai

- Rinder's Facilities (India):
- Chakan & Pimpri in Pune
  - Bahadurgargh
- Rinder's Facilities (Overseas):
- Columbia
  - Design Centre in Spain

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

Note: Consolidated Data



^ Consolidation of Rinder



## 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

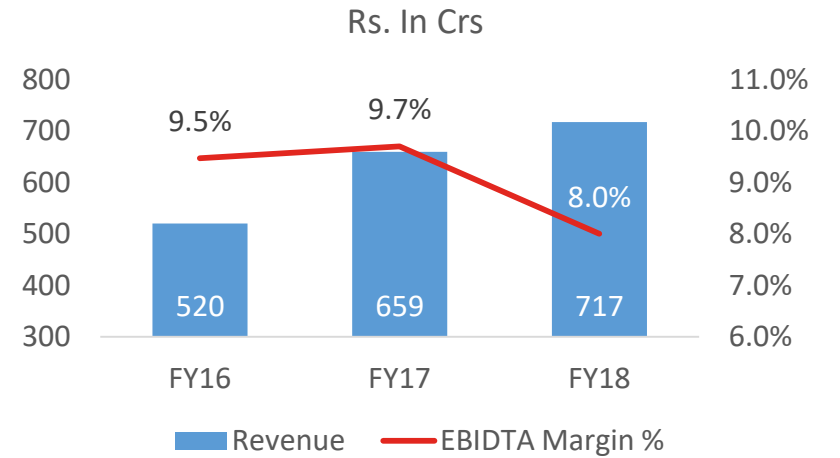
- Manesar
- Pantnagar
- Indonesia

### 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

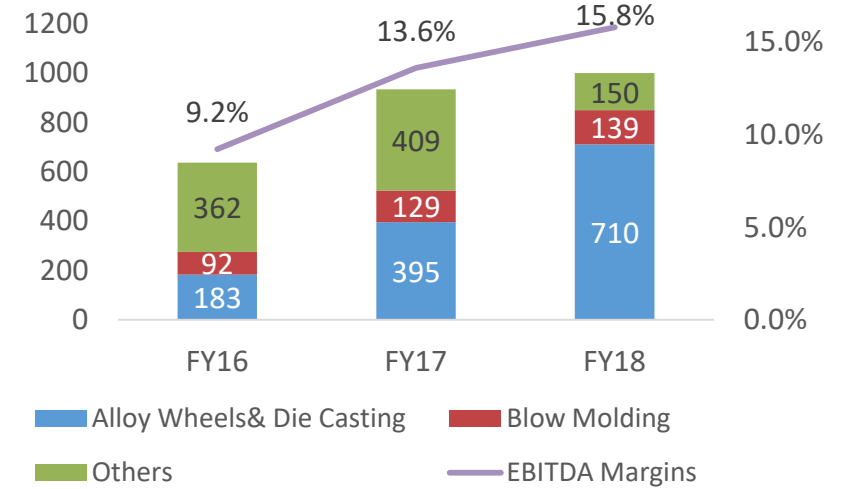
- 2Wheelers, 4Wheelers, Commercial Vehicle

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)

Revenue\* Rs. In Crs



Alloy Wheels



Speaker



Hoses



Fuel Cap



Air Bags



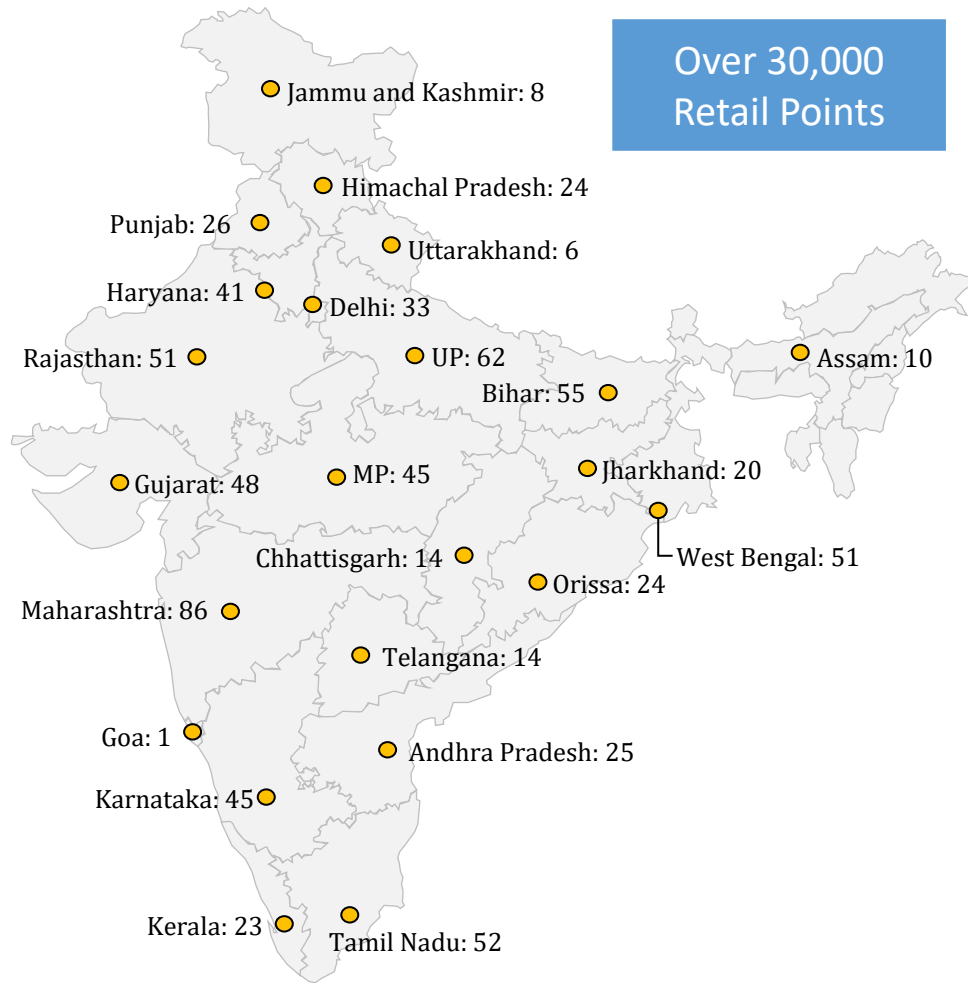
Blow Molding



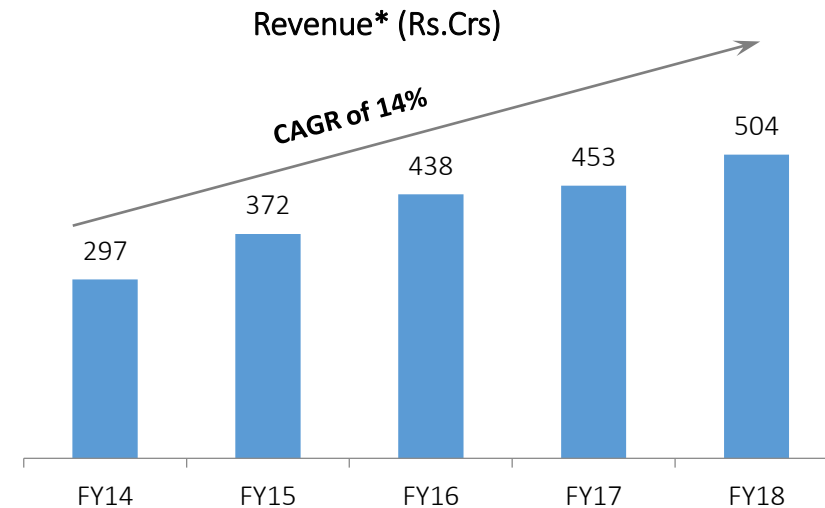
Battery

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

# MDSL : Strong Presence in Replacement Market

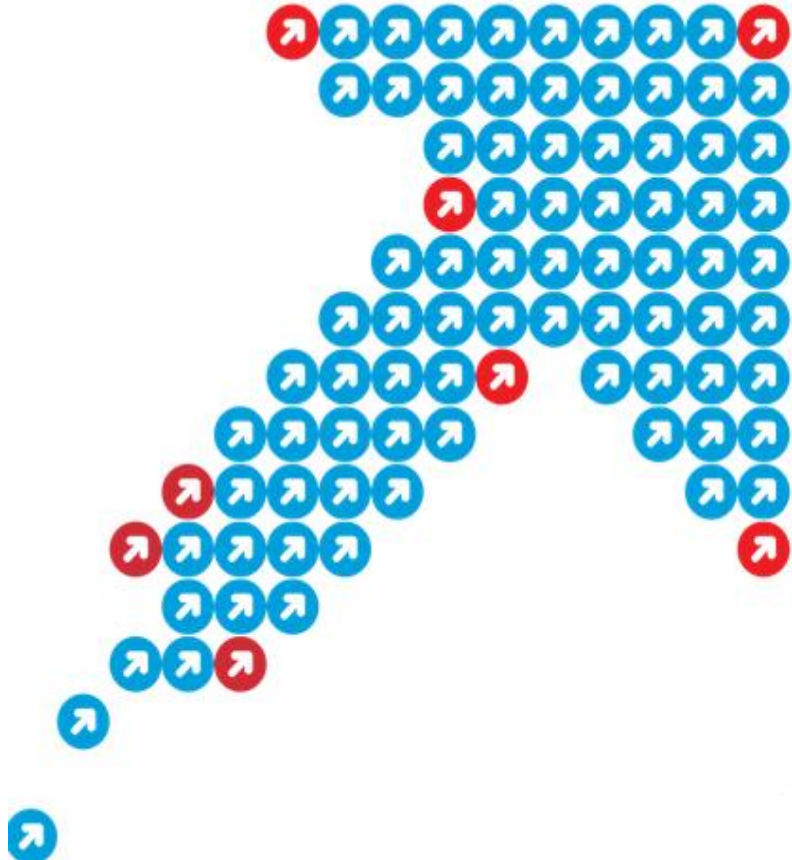


Product (Rs.Crs)	FY18 After Market Sales *	% of total After Market Sales
Switches	159	32%
Lighting	160	32%
Horns	82	16%
Others	103	20%



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

# Consolidated Profit & Loss Statement

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



# Consolidated Balance Sheet

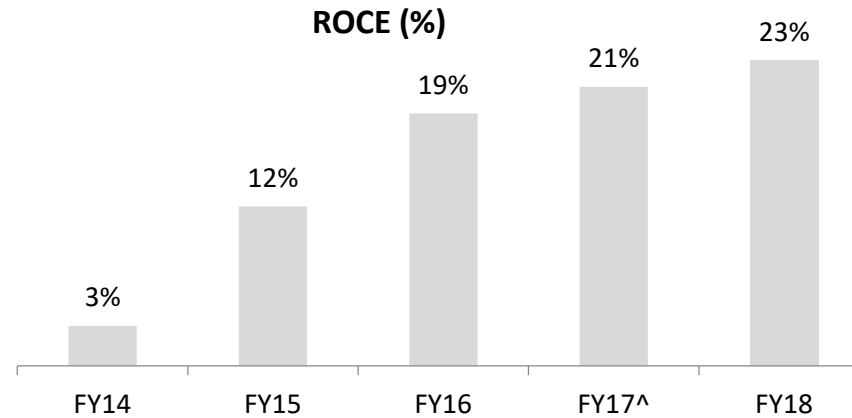
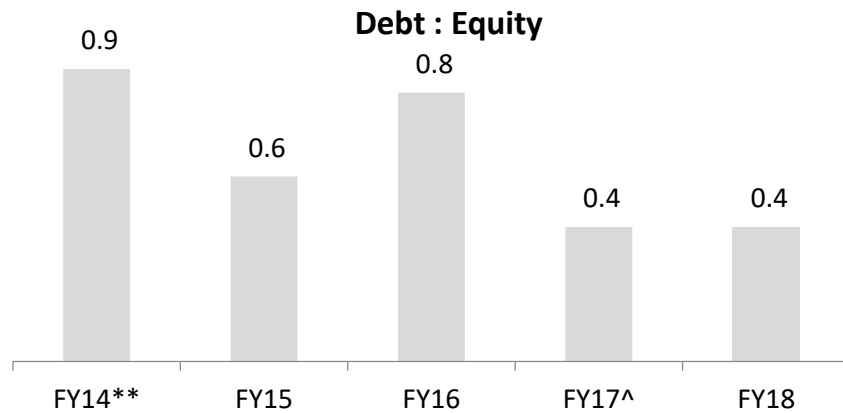
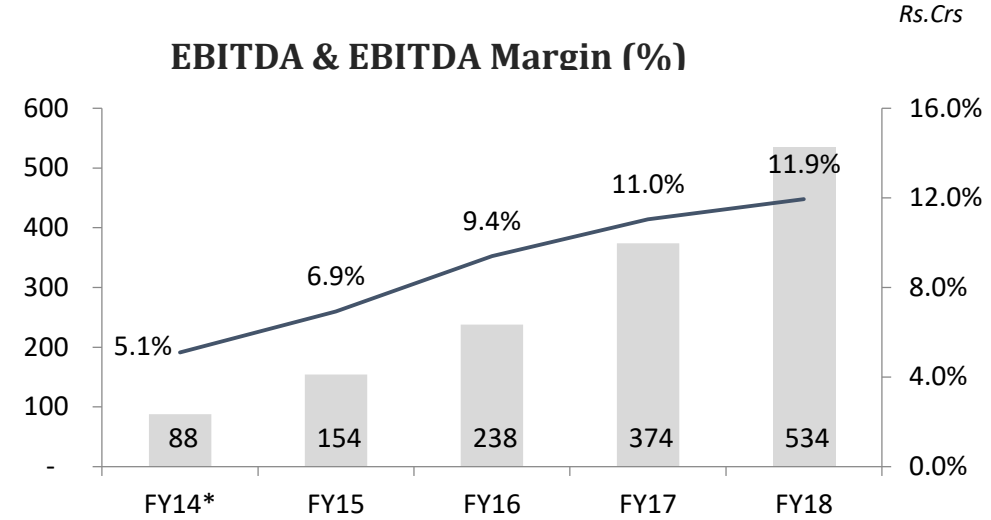
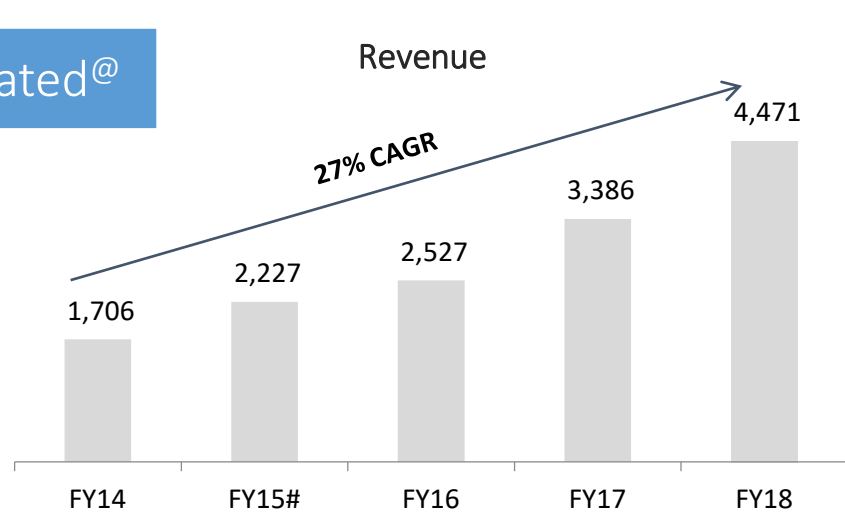
Particulars	31st Mar, 2018	31st Mar, 2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,199	847
Capital work-in-progress	192	117
Other intangible assets	39	28
Intangible assets under development	19	0
Goodwill on Consolidation	112	9
<b>Financial assets</b>		
Investments	155	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
<b>Sub-total - Non-Current Assets</b>	<b>1,838</b>	<b>1,196</b>
<b>Current assets</b>		
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
<b>Sub-total - Current Assets</b>	<b>1,527</b>	<b>1,202</b>
<b>TOTAL - ASSETS</b>	<b>3,365</b>	<b>2,398</b>

Particulars	31st Mar, 2018	31st Mar, 2017
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	17	16
Share application money pending allotment	-	300
Other equity	1,374	744
Non-Controlling Interest	211	117
<b>Sub-total - Shareholders' funds</b>	<b>1,603</b>	<b>1,176</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	240	177
Other financial liabilities	51	54
Provisions	104	59
<b>Sub-total - Non-current liabilities</b>	<b>395</b>	<b>290</b>
<b>Current liabilities</b>		
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
<b>Sub-total - Current liabilities</b>	<b>1,367</b>	<b>931</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,365</b>	<b>2,398</b>



# Improving Profitability with Strong Balance Sheet

Consolidated@



Notes;

# FY15 Sales inclusive of 15M Clarton Sales

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

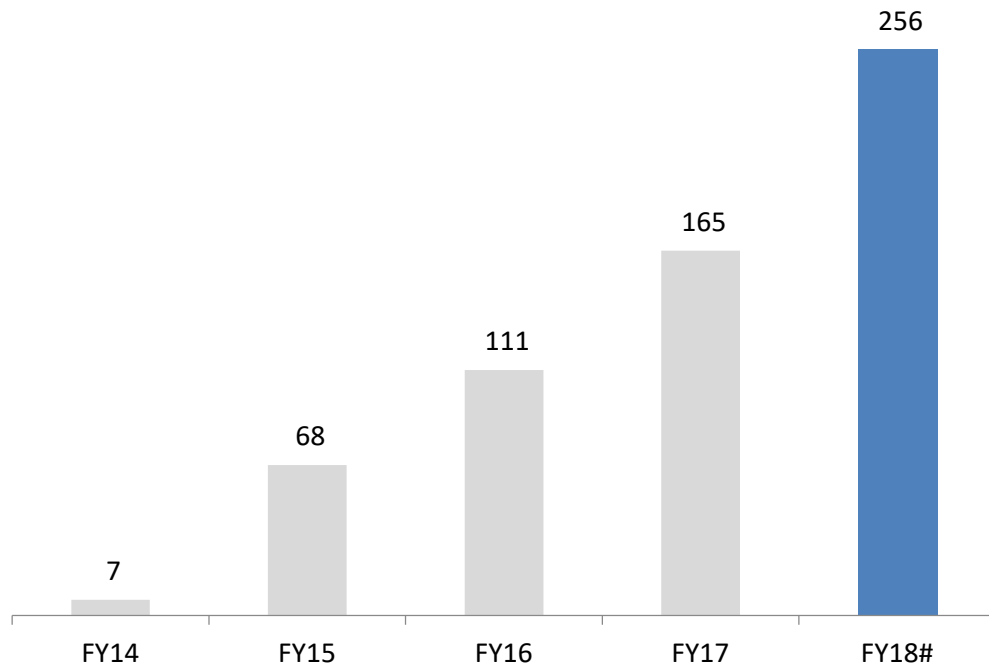
\*\* FY14 debt increased on account of acquisition related debt

^ Excluding Money raised through QIP – Rs. 300 crores

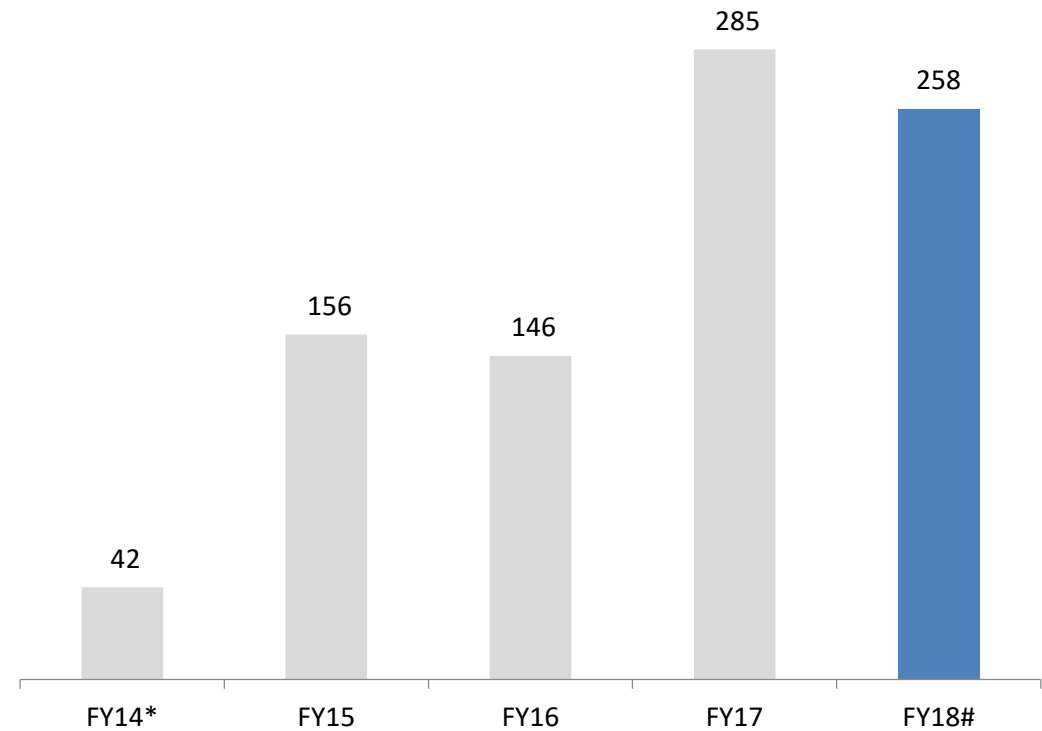
@ - Financials for FY17 & FY18 as per INDAS

Rs. Crs

### Consolidated PAT\*

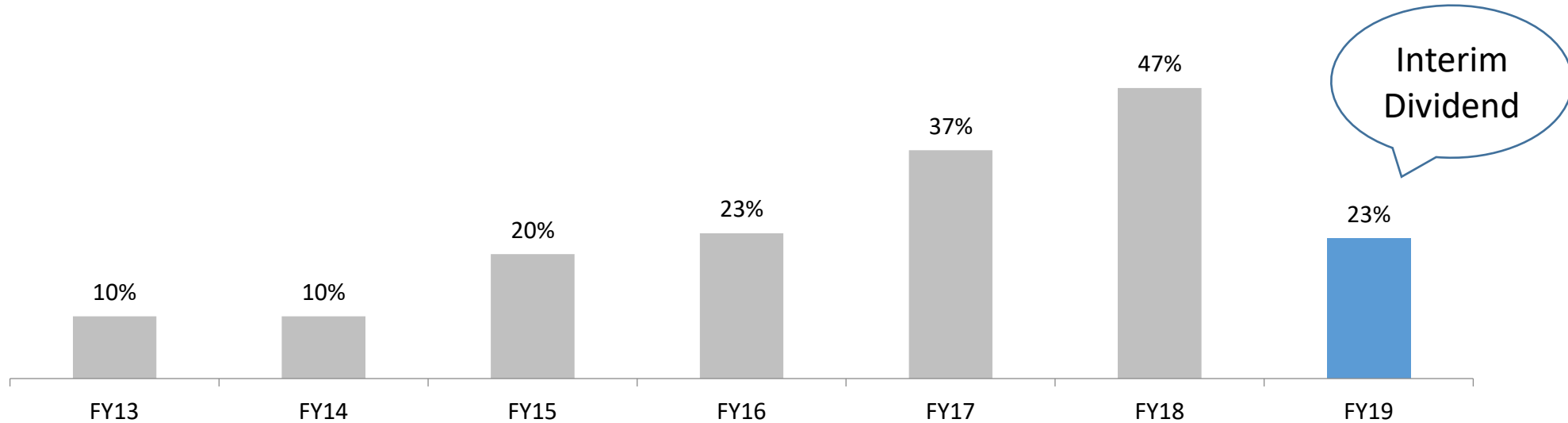


### Consolidated OCF\*



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

## Dividend as % of Face Value (Adjusted for Bonus)



*Board of Directors has declared an Interim dividend of Rs. 0.45 per share (Post Bonus) v/s Rs. 0.40 of Interim Dividend per share in FY 17-18*

## Board Of Directors



Mr. Nirmal K Minda  
*Chairman & Managing Director*



Mr. Anand K Minda



Mr. Satish Sekhri



Mr. Alok Dutta



Ms. Pravin Tripathi



Mr. Sunil Bohra  
*ED & Group CFO*



Mr. J.K. Menon  
CEO , Electrical  
& Electronics  
Domain



Mr. Pradeep Tiwari  
CEO , Body &  
Structure Domain



Mr. Anand K Minda  
CEO , Battery &  
Aftermarket Business



Mr. Ravi Mehra  
CEO , Interior,  
Controls & Safety  
Domain



Mr. Rajeev Kapoor  
Group Head  
Human Resources

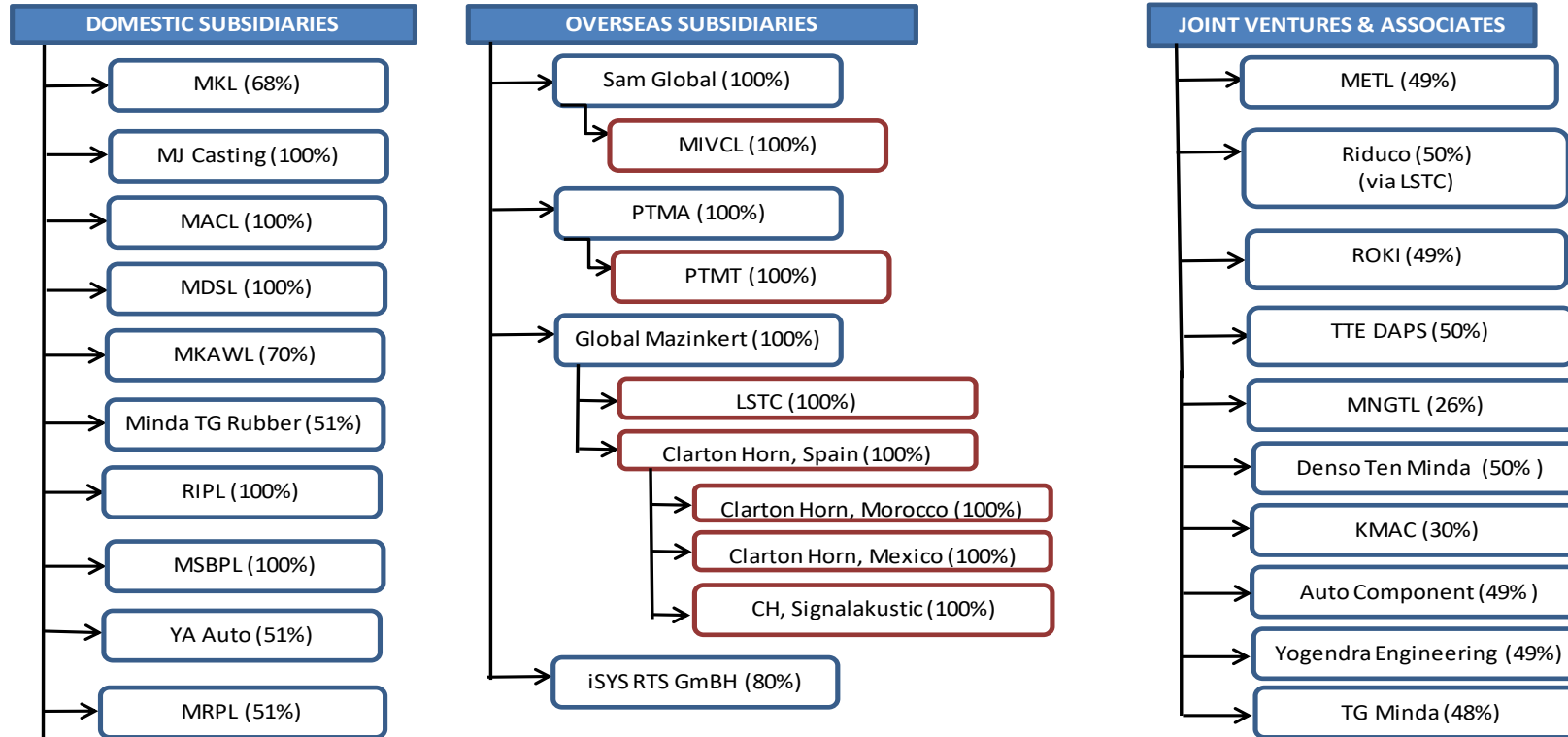


Mr. Kundan K Jha  
CEO, Light Metal  
Technology Domain



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

## MIL'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES



**Glossary:**

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

For further information, please contact:

**Company :**

Minda Industries Ltd.  
CIN : L74899DL1992PLC050333  
Mr. Tripurari Kumar  
DGM Strategy & Finance  
[tripurarik@mindagroup.com](mailto:tripurarik@mindagroup.com)

[www.unominda.com](http://www.unominda.com)

**Investor Relations Advisors :**

Strategic Growth Advisors Pvt. Ltd.  
CIN : U74140MH2010PTC204285  
Mr. Jigar Kavaia  
+91 99206 02034  
[jigar.kavaia@sgapl.net](mailto:jigar.kavaia@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)