



Date : 12 August, 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.
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Dear Sirs,

Enclosed is the:-

- **MIL Q1 FY 17 - Results Update Presentation**

Please upload the information on your website.

Thanking you,

Yours faithfully,
for **Minda Industries Ltd.**



H C Dhamija
VP Group Accounts,
Legal, Secretarial, Indirect Taxes &
Company Secretary

MINDA INDUSTRIES LTD

INSPIRED BY MOBILITY
DRIVEN BY TECHNOLOGY

Result Update Presentation – Q1 FY17



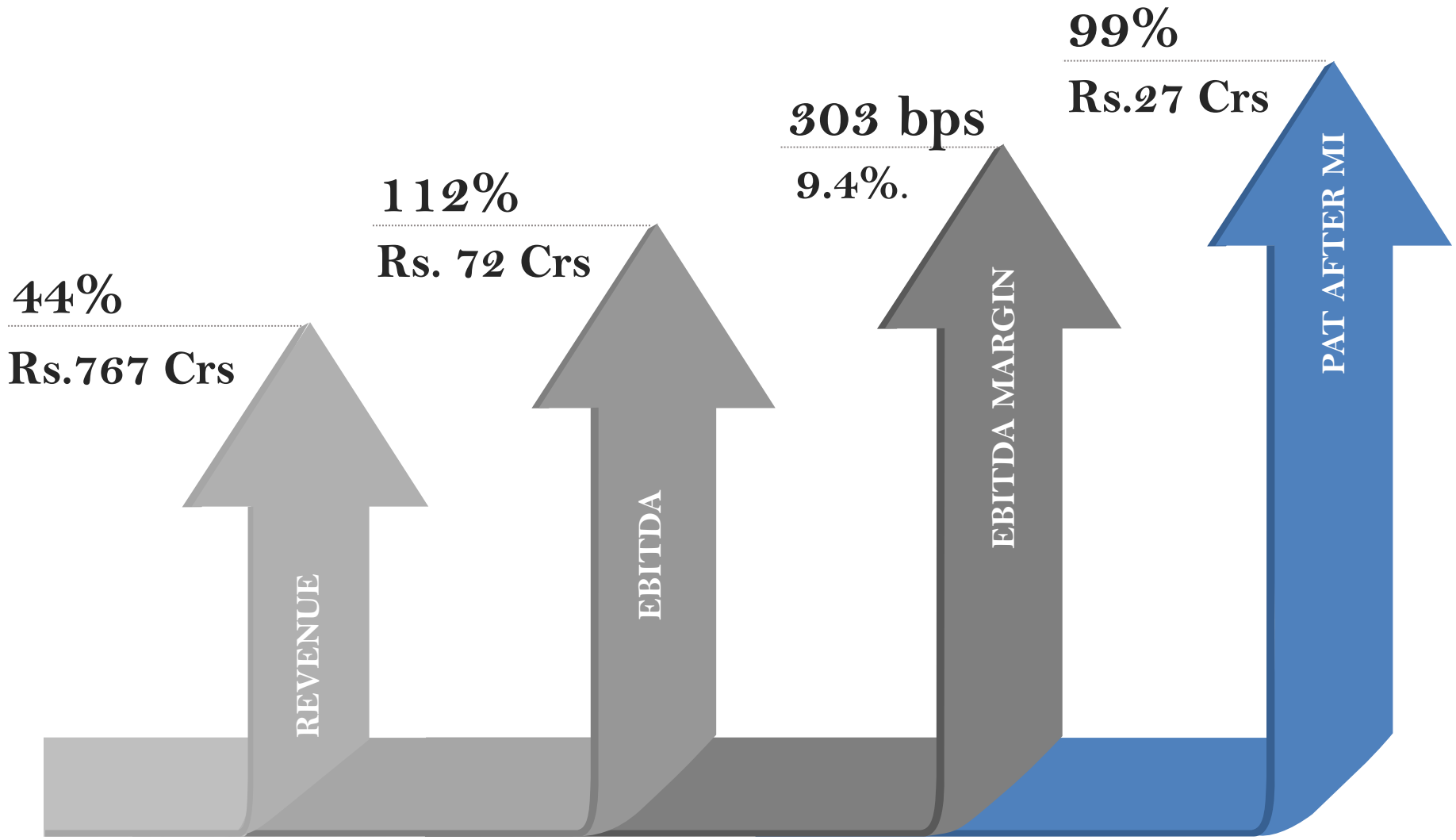


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Growth Momentum Continues...



Note:
• Consolidated Results
• All comparison are year on year

Management Commentary on Q1 Results



Consolidated Revenue grew by 44% YoY

- Primarily driven by Consolidation of ASEAN Business, Minda TG, Minda Kosei Aluminum Wheel Pvt Ltd & MJ Casting Pvt Ltd
- Standalone business grew by 17% Y-o-Y

EBITDA Margin expanded by 303 bps to 9.4%:

- Primarily driven by consolidation and improving product-mix
- Margin maintained at FY16 levels despite Minda Kosei Aluminum Wheel Pvt Ltd & Minda TG commencing commercial operations in Q1 FY17 (1st year of commercial production)

Increase in Interest cost on account of :

- Acquisition loan of Rinder
- Consolidation of Minda Kosei (Interest capitalized till previous quarter)
- Consolidation of Minda TG Rubber



New Entities consolidated in this Quarter:

- Rinder consolidated for 28 days in this quarter
- Minda Kosei Aluminum Wheel P Ltd. consolidated partially in this quarter
- Minda TG Rubber P Ltd. consolidated in this quarter

Update on Group consolidation

- Roki Minda Co. Ltd to become 49% Joint venture company of MIL with effect from October 1, 2016
 - Turnover Rs.~215 Cr with a PAT of Rs.6 Cr in FY 2015-16
 - Product Air Filtration System & Canisters for 4W & 2W
 - Acquisition has been done at Rs.10.50 per share against a book value of Rs.10.23 per share



Consolidated Profit & Loss Statement

Rs.Crs	Q1 FY17	Q1 FY16	YoY	FY16
Sales	760	529		2,506
Other Operating Income	7	4		21
Total Operating Income	767	533	44%	2,527
Cost of Material consumed	479	353		1,610
Employee Cost	102	69		326
Other Expenses	113	76		353
Operating EBITDA Margin	72 9.4%	34 6.4%	112% 303bps	238 9.4%
Other Income	2	5		14
Interest	13	5		26
Depreciation	28	18		93
PBT before exceptional item Margin	34 4.4%	16 3.0%	113.1% 143bps	134 5.3%
Exceptional Item	0	0		5**
PBT Margin	34 4.4%	16 3.0%		139 5.5%
Tax	8	4		28
PAT After Minority Interest Margin	27 3.5%	14 2.6%	99% 97bps	111 4.4%
EPS (In Rs.)*	17.1	8.6		70.0
Cash PAT Margin	55 7.2%	32 6.0%	71.9% 116bps	204 8.1%

* Face Value of Rs.10 per equity share ** Exceptional item pertaining to profit on sale of land in PT Minda Asean



New Happenings

Switch Division:

Won Orders from Piaggio

- Received new export orders from Piaggio
- To supply for USB Charger & H2O Sensor worth Rs. 6 Cr

Switch Division:

Won Orders from KTM & Arpillia

- Received export order for Accelerator Position Sensor from KTM &
- Received export order Handle Bar Switches from Arpillia

PTMA, Indonesia:

Supplies to Yamaha begins

- Started supplies of Power Socket to Yamaha Thailand
- 1st time Yamaha employing a power socket in ASEAN market

Lighting Division :

Won Orders in India

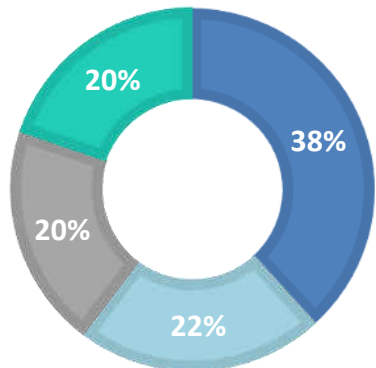
- Received orders from Tata Motors for Q501 Project
- To supply Reflex Reflector & Rear Fog Lamp

Consolidated Revenue Distribution – Q1 FY17



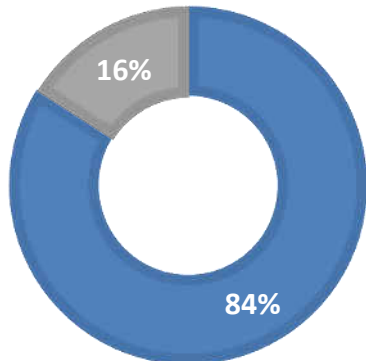
Product-wise Breakup

■ Switch ■ Lighting ■ Horns ■ Others



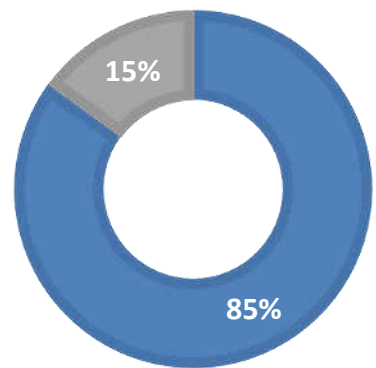
Channel-wise Breakup

■ OEM ■ Replacement



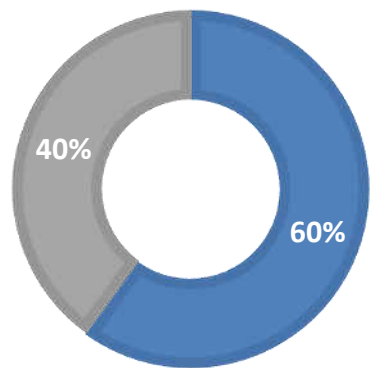
Geography-wise Breakup

■ India ■ International



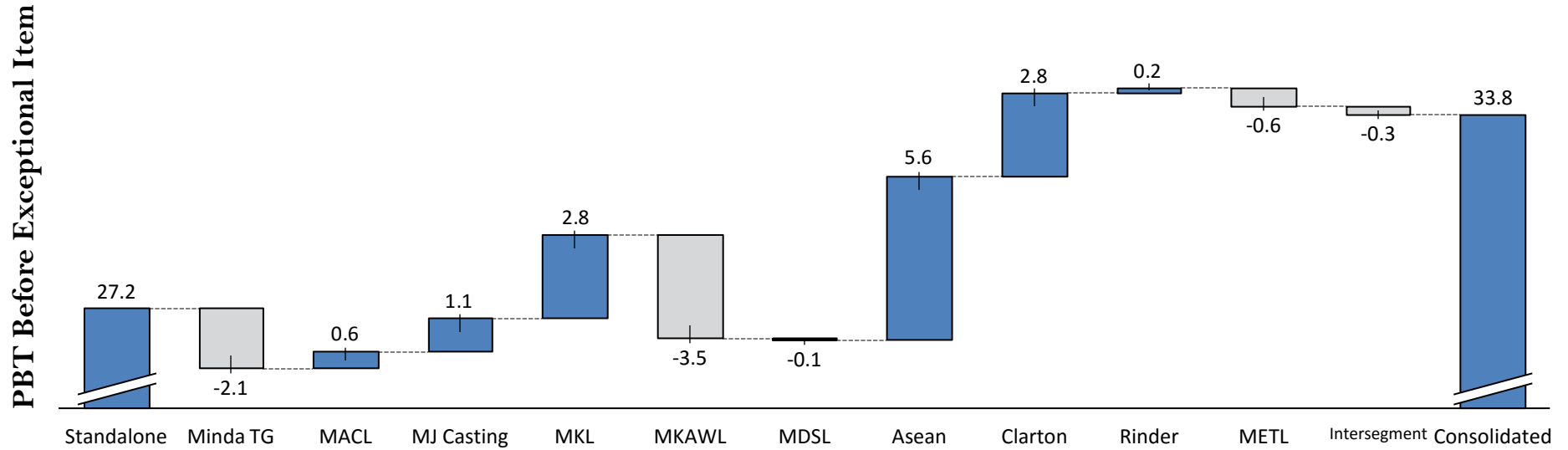
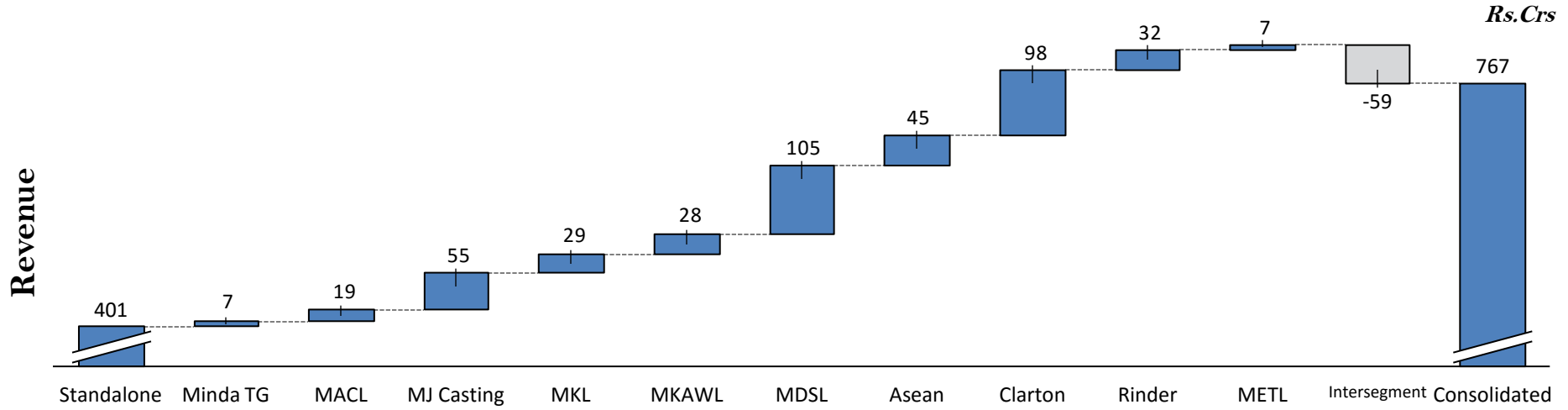
Segment -wise Breakup

■ 2Wheeler ■ 4Wheeler





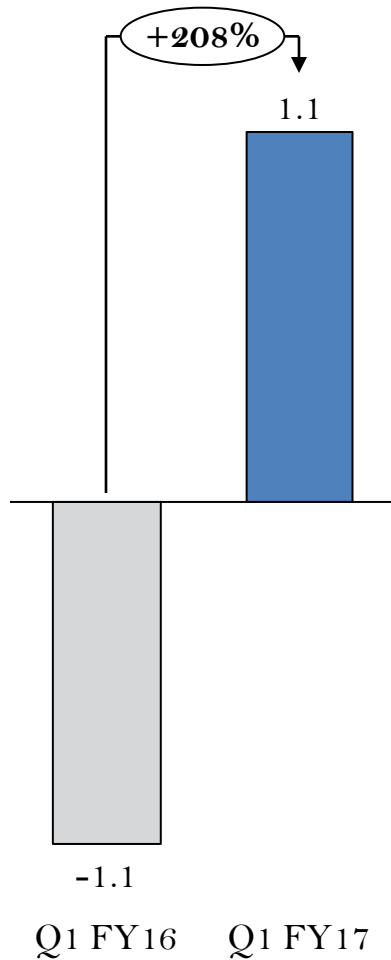
Entity-Wise Break-Up : Q1 FY17



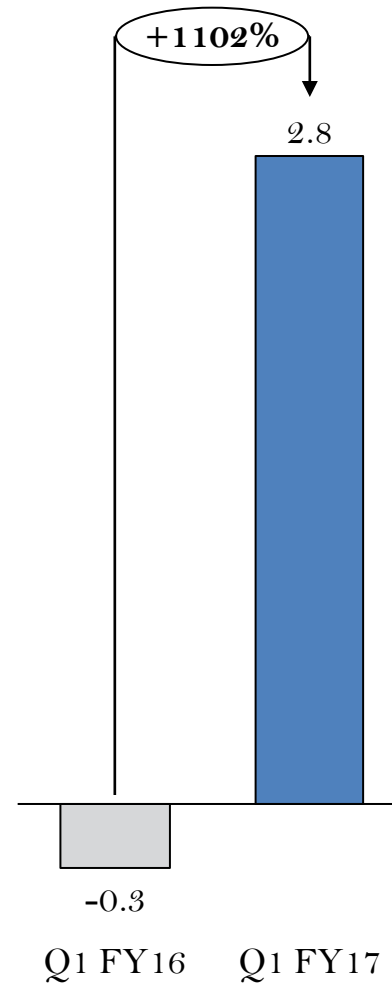


Loss-making Subsidiaries Achieved Turnaround

PBT – MJ Casting



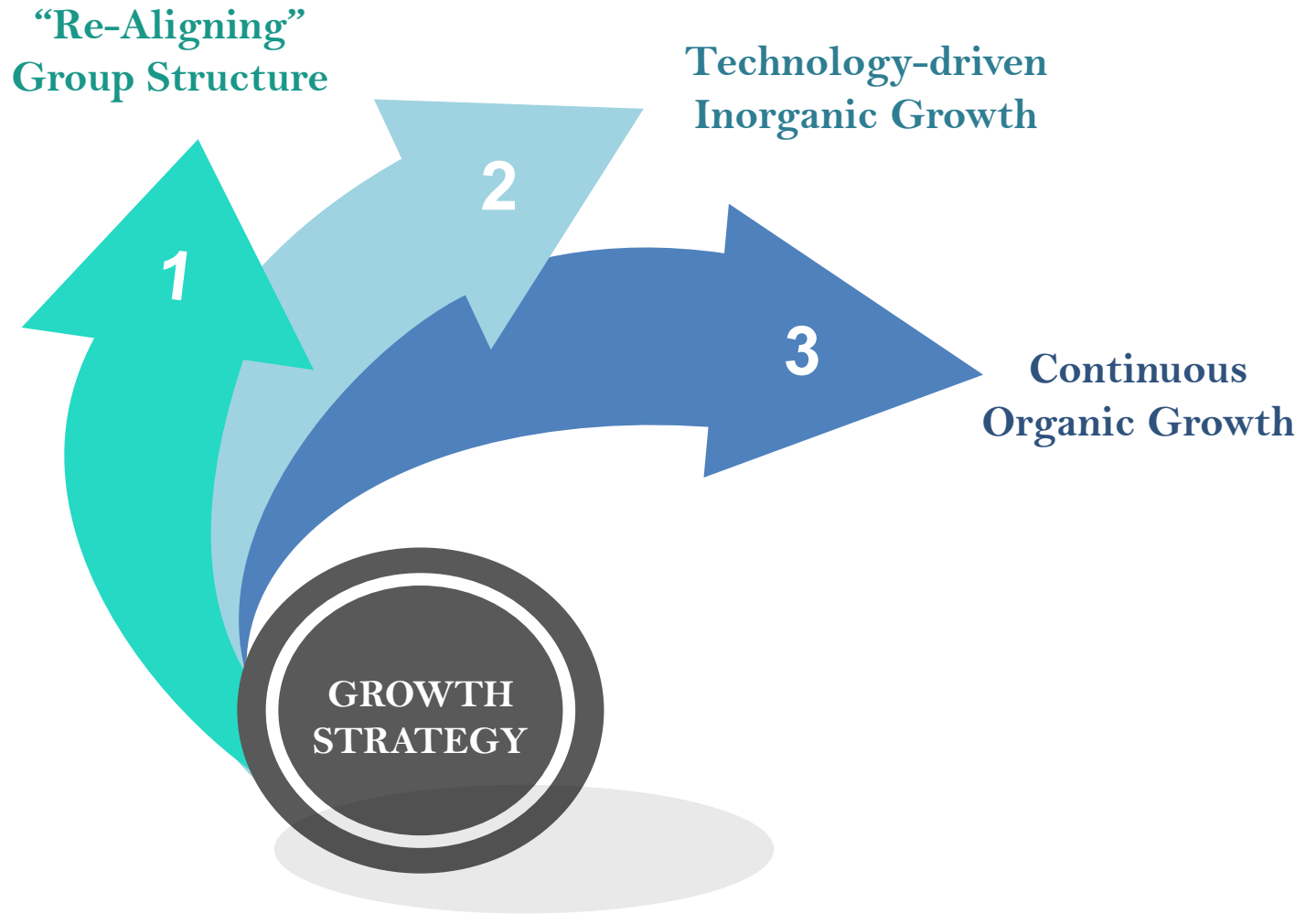
PBT – MKL



Rs.Crs

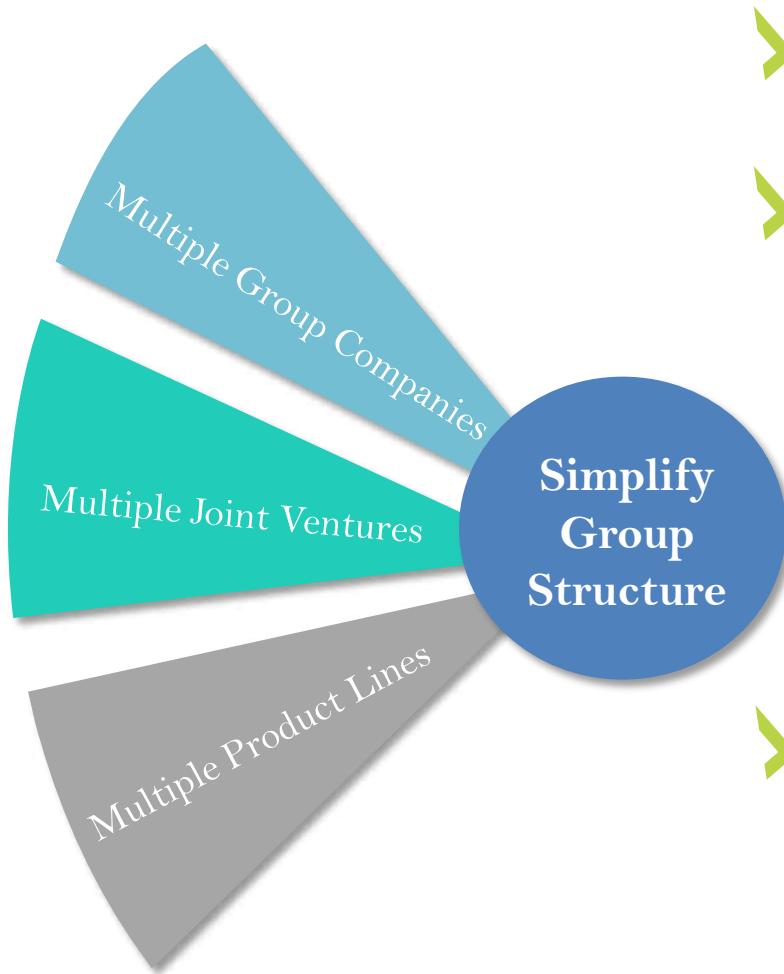


Our Three Pronged Strategy for Growth





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

- Board of Directors, subject to Shareholders and High Court approval, have considered and approved the following:
 - Merger of MJ Casting Ltd (MJCL) with company
 - PTMA, Indonesia will become 100% subsidiary of Minda Industries Limited
 - MIVCL, Vietnam will become 100% subsidiary of Minda Industries Limited
 - Proposed effective date of the scheme is from 1st April 2016

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

Synergistic Fit

- Product Portfolio and Customer mix - complementary in nature



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

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

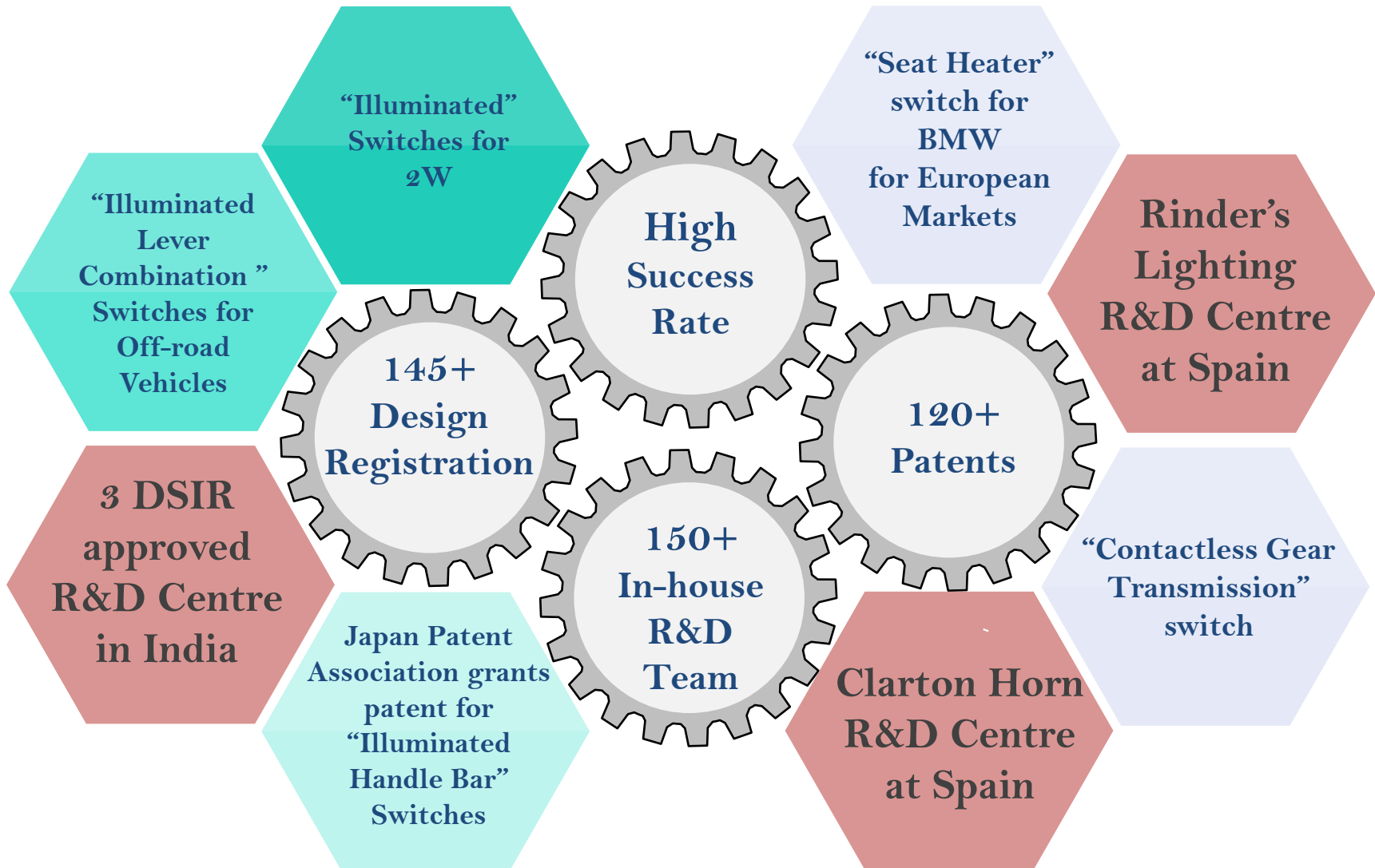


Leverage
existing
OEM
relationships
&
Distribution
network

...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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• #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	<ul style="list-style-type: none">• Kyoraku is a leading moulding company with strong OEM relationships
 TORICA	Japan	2011	Procurement	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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
 Panasonic	Japan	2014	Batteries	<ul style="list-style-type: none">• Leading manufacturer of batteries in Japan; largest supplier of batteries to Electric Vehicles globally• JV will manufacture and market batteries for 2W, 4W and industrial (Inverter/UPS)



Advantage MINDA INDUSTRIES

Leadership Position

India's largest player in 2W / 3W Switches
Among Top 3 players in Automotive Lighting
World's 2nd largest player in Horns

Established OEM Presence

Dominant among Domestic OEMs viz., MSIL, HMCL, Bajaj, TVS
Established Global presence across OEMs viz., Yamaha, Suzuki, Kawasaki, Hyundai, etc

Strong Financial Profile

Historically low D/E ratio
Improving Return Ratios
Credit Rating Upgraded to "ICRA A+"

Strong R&D Capabilities

120+ product patents registered
145+ design registrations
5 R&D Centres Globally

Global Technology

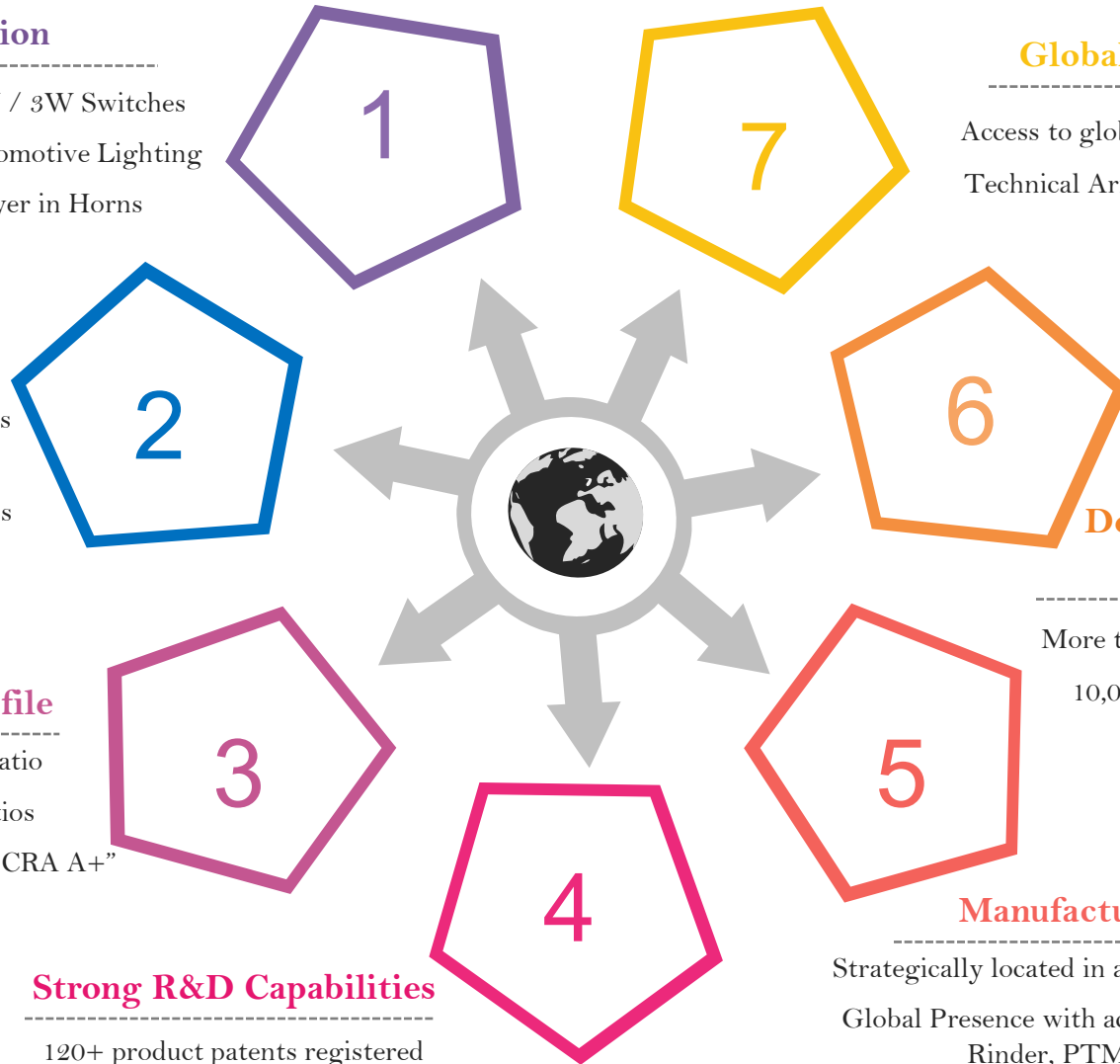
Access to global technology through Technical Arrangement with world leaders

Deep Foothold in Aftermarket

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

Manufacturing Locations

Strategically located in all automotive hubs in India
Global Presence with acquisition of Clarton Horn, Rinder, PTMA, SAM Global



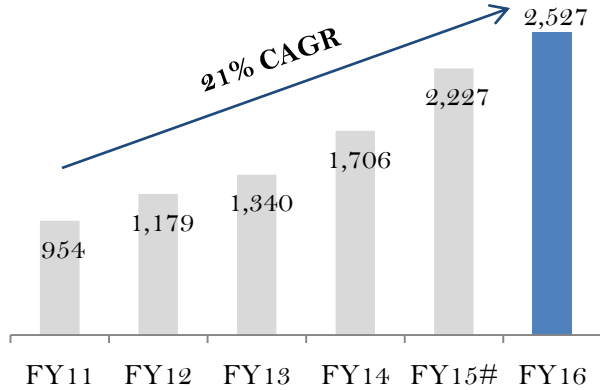
Annual Performance



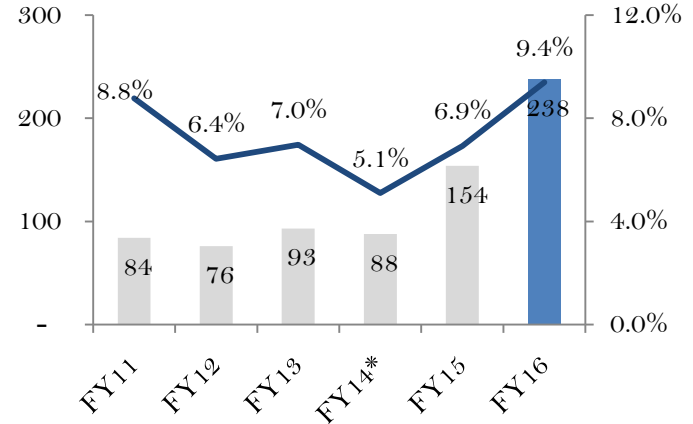


Improving Profitability with Strong Balance Sheet

Revenue

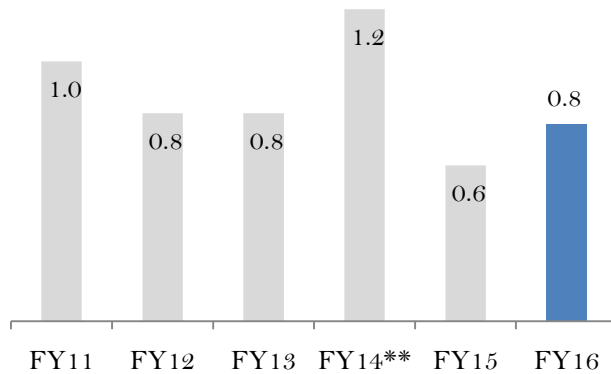


EBITDA & EBITDA Margin

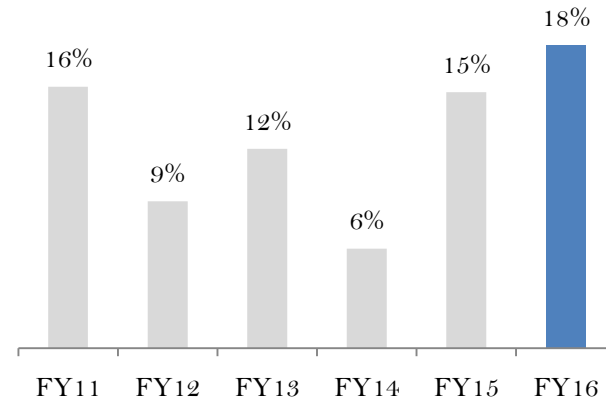


Rs.Crs

Debt : Equity



ROCE (%)



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 Margin	238 9.4%	154 6.9%	54% 250 bps
Other Income	14	17	
Interest	26	25	
Depreciation	93	83	
PBT before exceptional item Margin	134 5.3%	63 2.8%	112% 247 bps
Exceptional Item	5**	16*	
PBT Margin	139 5.5%	79 3.5%	
Tax	28	19	
PAT After Minority Interest Margin	111 4.4%	68 3.0%	64% 135 bps
Cash PAT Margin	204 8.1%	151 6.8%	35% 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

Consolidated Balance Sheet



Rs. Crs.	Mar-16	Mar-15	Rs. Crs.	Mar-16	Mar-15
<i>Shareholder's Fund</i>	472	365	<i>Non-Current Assets</i>	787	478
Share capital	19	19	Fixed assets	697	420
Reserves & Surplus	452	346	Goodwill	6	0
<i>Minority Interest</i>	110	21	Non Current Investments	44	26
<i>Non-current liabilities</i>	213	127	Long-term loans and advances	25	19
Long term borrowings	170	97	Other Non-Current Assets	15	12
Other long-term liabilities	9	3	<i>Current assets</i>	751	519
Long Term Provisions	34	26	Current Investments	-	2
<i>Current liabilities</i>	693	483	Inventories	184	141
Short term borrowings	190	112	Trade receivables	364	289
Trade Payables	322	267	Cash and bank balances	57	28
Other current liabilities	162	89	Short-term loans and advances	72	54
Short-term provisions	19	16	Other current assets	23	5
Total Liabilities	1,478	997	Total Assets	1,478	997

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