

Minda Industries Ltd.

Corporate Office



NK MINDA GROUP
THINK. INSPIRE. FLOURISH

Ref.No: Z-IV/R-39/D-2/174 & 207

Date : 11/02/2017

BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
BSE Script: 532539	NSE Script: MINDAIND

Dear Sirs,

Subject: Intimation of Schedule of Analyst / Institutional Investor meetings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that the officials of the Company will be attending the following Conference of institutional investors.

Date	Organised by	Place
13 February 2017	Antique Securities Conference	Mumbai

This is to further inform that the copy of Investor Update has been uploaded on the website of the Company www.unominda.com and is also available on the Stock Exchanges for your information and for the information of your members and the public at large.

This information is submitted to you pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Kindly note that changes may happen due to exigencies on the part of Host / Company.

Thanking you,

Yours faithfully,

For MINDA INDUSTRIES LTD.


H.C. DHAMIYA
Vice President - Group Accounts,
Legal, Secretarial, Indirect Taxes &
Company Secretary



OK



MINDA INDUSTRIES LIMITED

Investor Presentation February '17

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20+ years of relationship with OEMs

50+ OEMs served in India & Overseas

Strong network of more than **700**
Business partners & **10,000** dealers

5 R&D Centres
Globally

Leading Player in Automotive
Switch, Horns, Lightings



More than **120+** product
patents registered

Partnered with **9** Global
Technology Players

More than **145+** design registration

Rich experience of **58** years
in Automotive Industry

Global Presence across **3**
Continents

More than **20** different Products
manufactured

Operations spread across over **30** plants in India

No. 1 Player
in 2W, 3W, 4W
segments

Automotive
Switch

First Movers
With Confirmed
Orders for
Passenger Vehicles

Alloy
Wheels

No. 1 Player
in 2W, 3W, 4W
segments

Automotive
Horns

Aspire to
be No.1 in
Every
Product

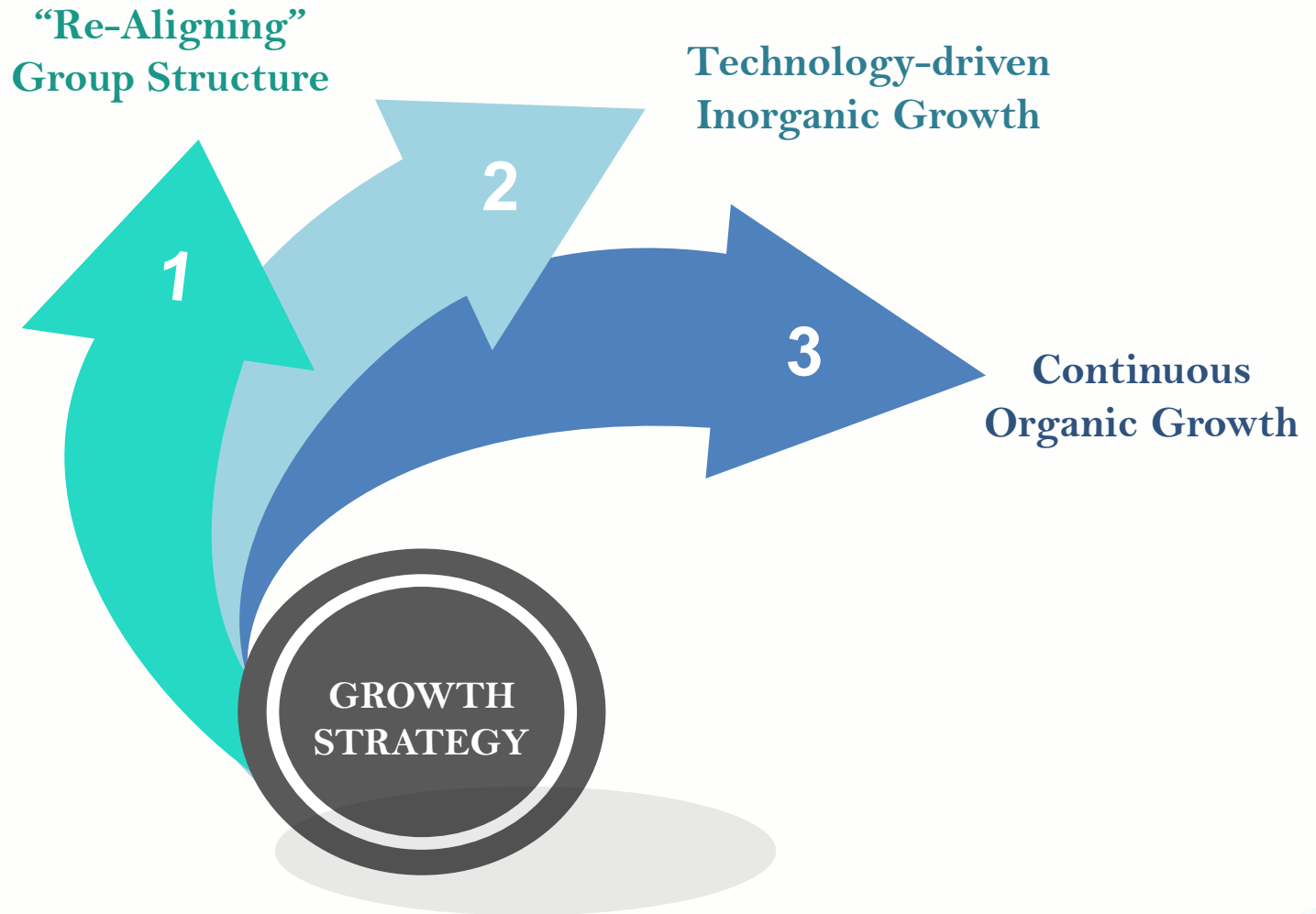
**Aspire to be
leading Player**
in Automotive
batteries

Batteries

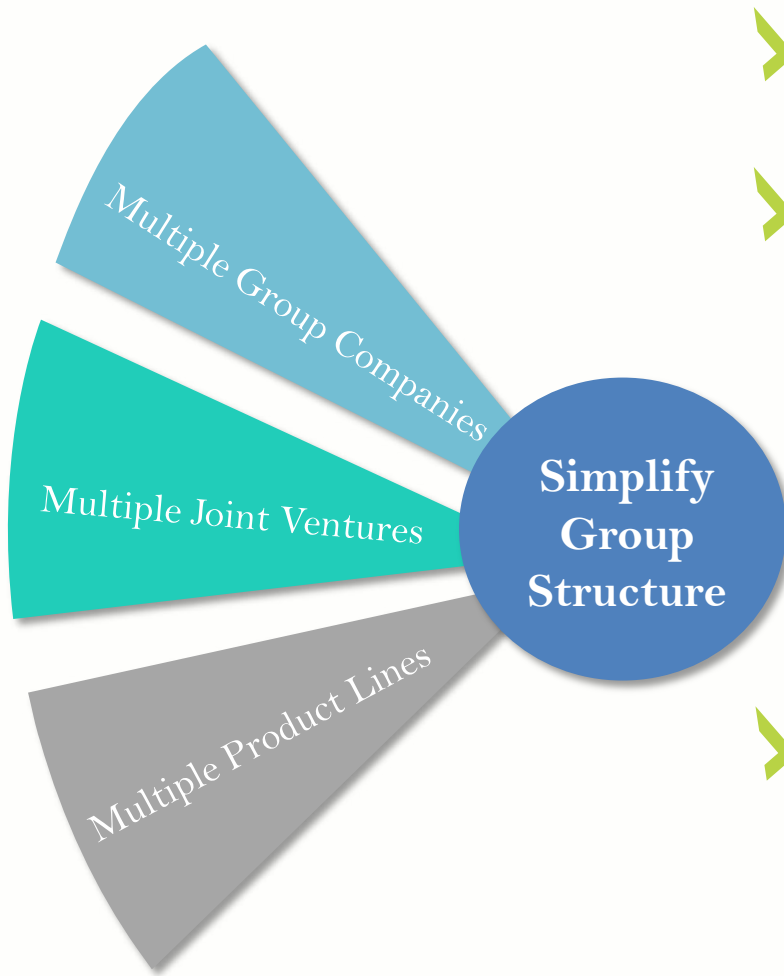
**Among Top 3
Players**
in 2W, 3W, 4W
segments

Automotive
Lighting

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

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

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



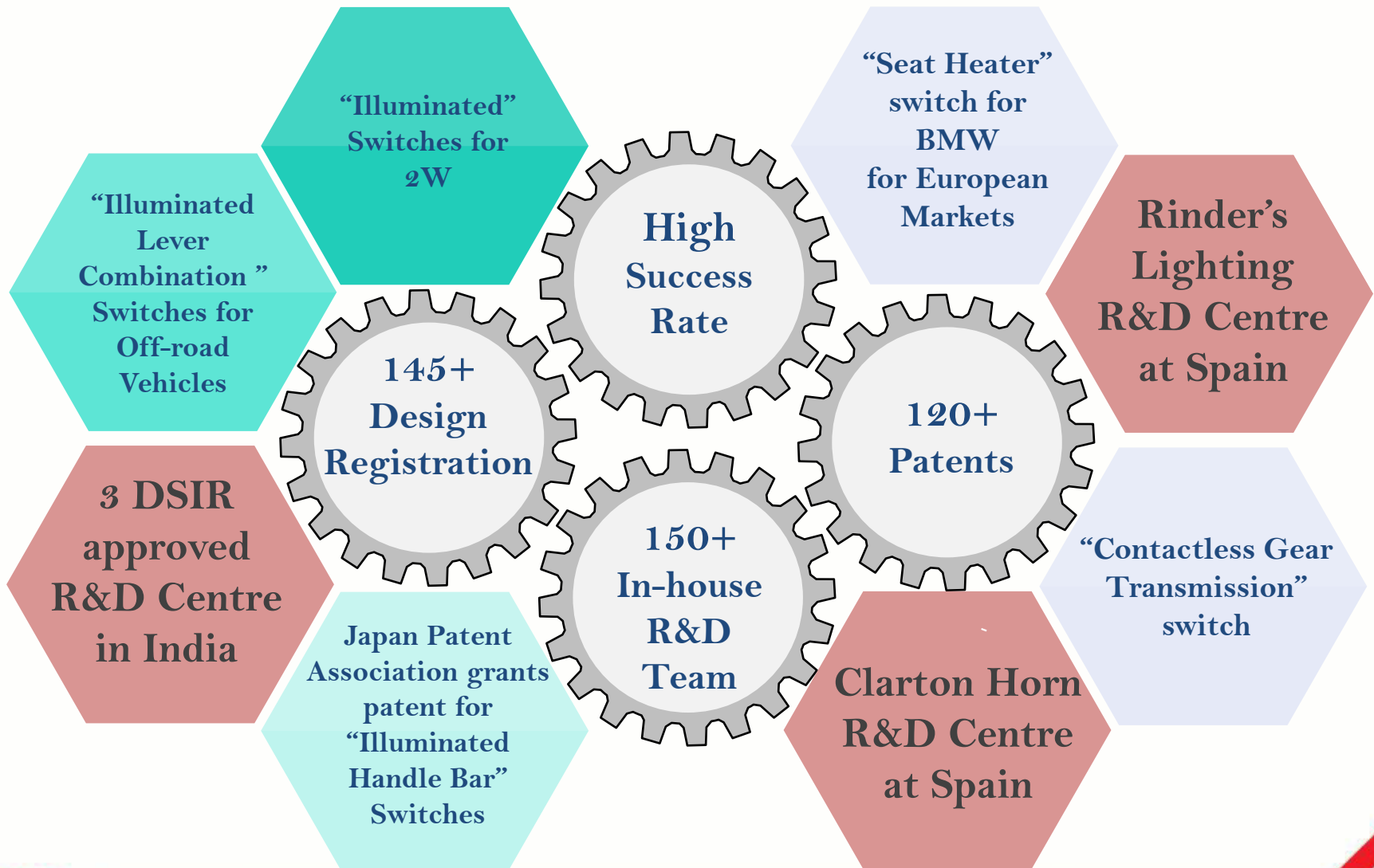
Leverage
existing
OEM
relationships
&
JV
relationship









Others



Leverage
existing
OEM
relationships
&
Distribution
network

...Across Existing Business Domains



Technology partner	Country	Year of JV	Segment	Comments
	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
	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
	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
	Japan	2008	Blow Moulding	<ul style="list-style-type: none"> • Kyoraku is a leading moulding company with strong OEM relationships
	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
	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
	Japan	2012	Air Filters	<ul style="list-style-type: none"> • Roki Co. Ltd. is a leading manufacturer of Air Filtration Systems with its main research center Japan. Products include automotive filtration equipment, air and water purification, fuel cell and cogeneration filter systems
	Japan	2016	Infotainment	<ul style="list-style-type: none"> • 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



Business Overview

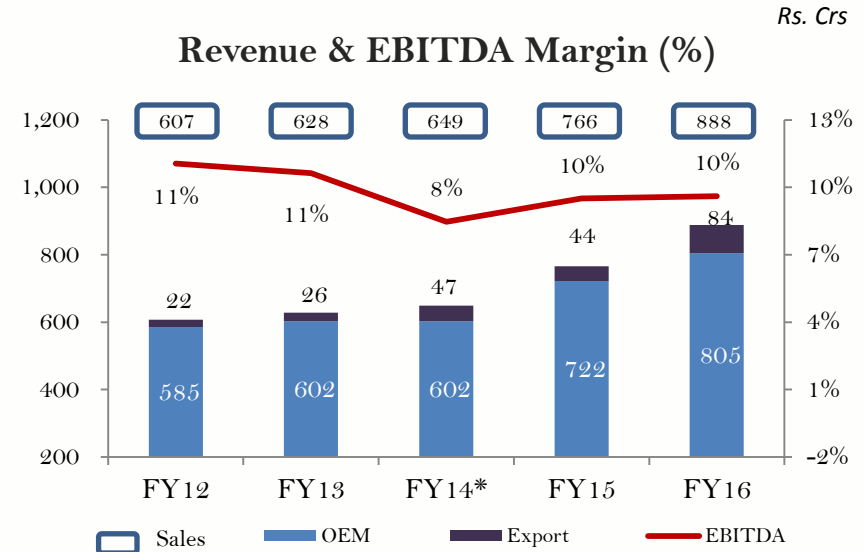
- **India's largest manufacturer** of Automotive switches, with more than 5 decades of experience with market share of ~67%
- **End-User Segment Serviced** : 2/3 Wheeler & Off-road
- Present in 4W switches through associate company
- **Manufacturing Facilities across India:**
 - Manesar Pantnagar
 - Aurangabad Pune
 - Hosur
- Independent in-house **R&D**
- **Exports** to USA, France, Italy, Austria and others
 - Contributing ~8% to Switch sales in FY16

Key Events :

- Supplies commenced for HMSI –K74 Project
- Commenced supplies to KTM, Austria
- Developed Seat Heater Switch for High End Bikes of BMW

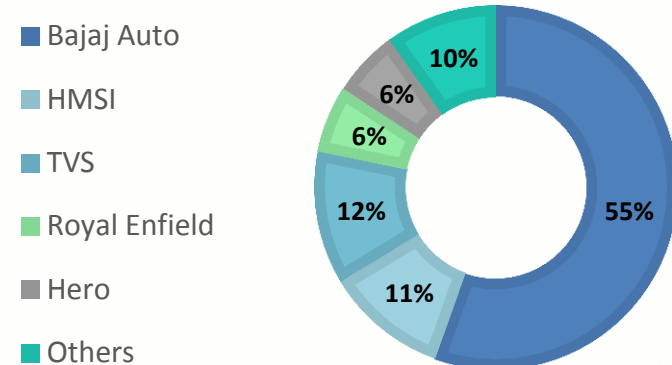
Focus Area:

- Improve product-mix towards more advanced technology switches
- Increase Share of business among OEMs
- Increase Exports and Aftermarket



* One time cost on a/c of new Hosur unit impacted EBITDA margins in FY14

Diversified OEM Mix [FY16]



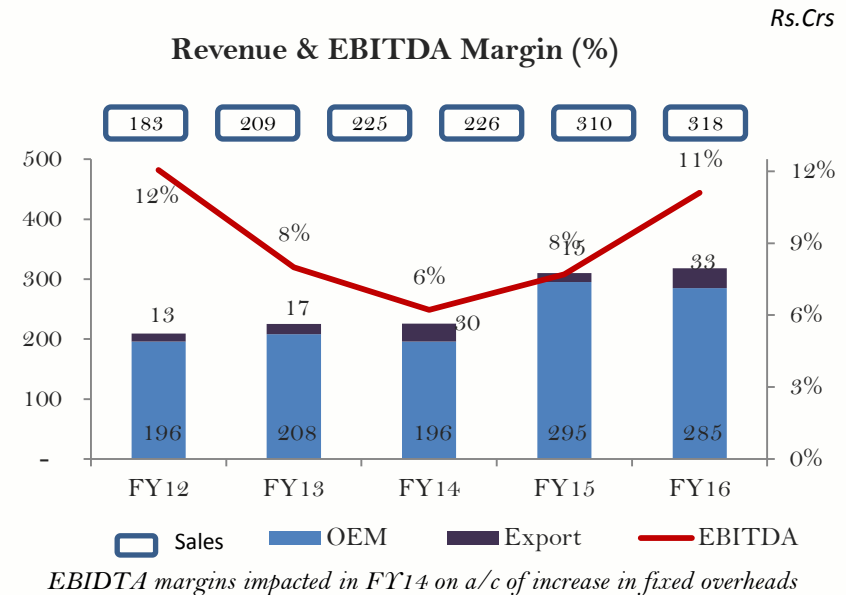
- Prominent player in automotive lighting components
- **End-User Segment Serviced** : 2/3 Wheeler, 4Wheeler and Off-road
- **Manufacturing Facilities** across India:
 - Manesar Pantnagar
 - Sonepat Haridwar
 - Chennai
- **Strong R&D** capabilities:
 - Design centre in Taiwan
 - Technical Arrangement with Korean Company
- **Exports** to Italy, Indonesia, France, Japan and others
 - Contributing 8% to Lighting Sales in FY16

Key Events :

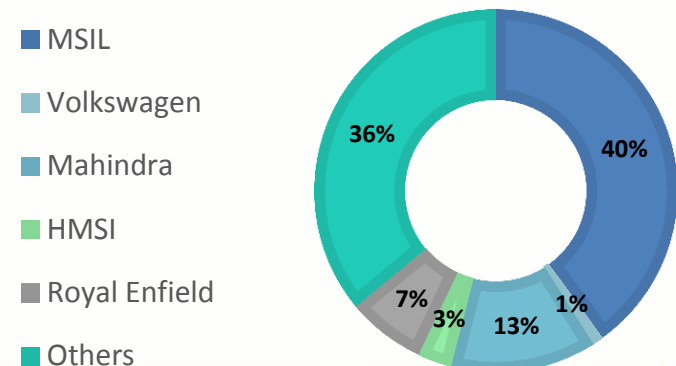
- Supplies commenced for HMSI –K74 Project
- Received new orders from Jaguar / Land Rover in India
- Received orders from Renault, MSIL

Focus Area:

- To be “Primary Supplier” to OEMs
- Increase product mix towards Headlamps
- Improve Utilization levels

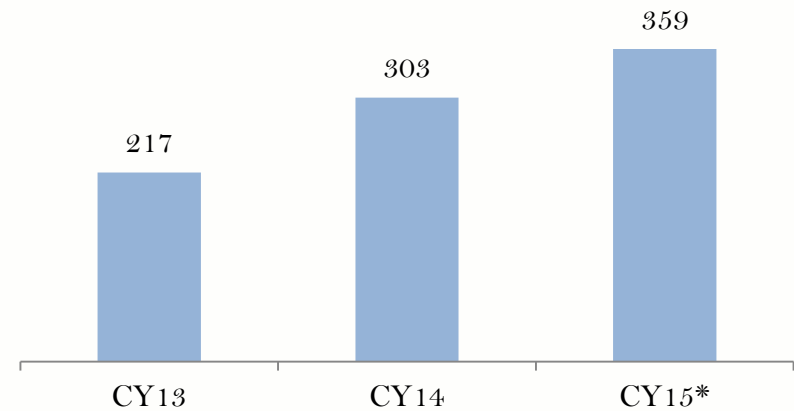


Diversified OEM Mix [FY16]



- **Signed Definitive Agreement to acquire Rinder Group in Mar'16**
- Spain based Rinder Group is a **pioneer in technology related to LED lighting in Automotive lamps.**
- Rinder Group includes:
 - 100% Subsidiary, **Light Systems & Technical Centre-** Product Design and R&D centre in Spain
 - 50% Equity Stake in Joint Venture- **Rinder Riduco**, in Columbia with Riduco
 - 100% Subsidiary, **Rinder India-** a WOS in India with 2 manufacturing plants in Pune & 1 in Bahadurgarh.
- **End User Segment Served:**
 - 2W contributing 80%
 - CV contributing 20%
- Acquired for a total consideration of **€20million (incl. debt)**
- Acquisition was completed June 2016

Revenue (Rs.Crs)



* CY15 Provisional

Key Customers



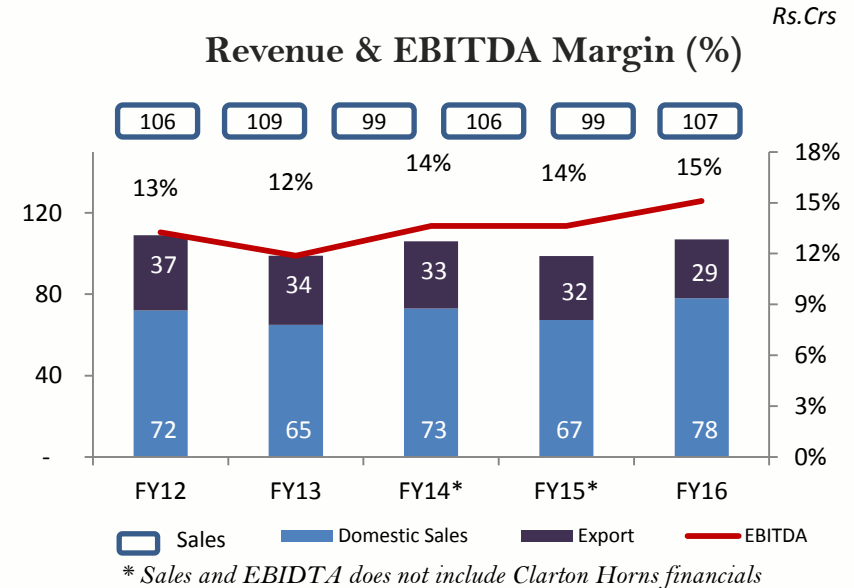
- India's largest manufacturer of horns with 47% market share
- End-User Segment Serviced :** 2/3 Wheeler, 4Wheeler, Off-road and Commercial Vehicles
- Manufacturing Facilities** across India:
 - Manesar
 - Pantnagar
- Strong in-house R&D** capabilities
 - Developed technology with FIAMM, Italy
- Exports** to Italy, South Africa, China, Thailand and others
 - Contributing 16% of Consolidated Horns Sales in FY16
- Acquired Clarton Horns** in FY14
 - Revenue of Rs. 326 Crs in FY16

Key Events :

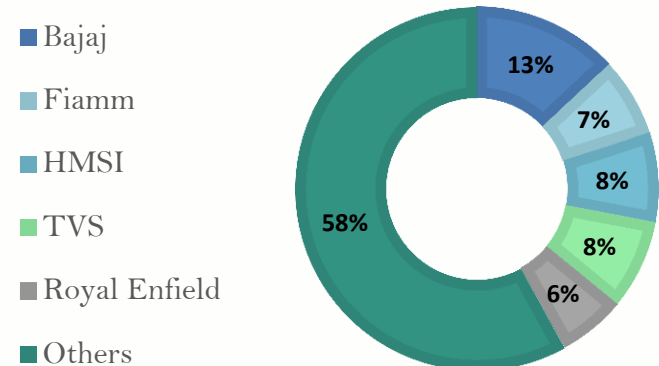
- Received order from MSIL YSD, New Honda Jazz & Brio
- Supplies started for HMSI – K74 Project
- Received export orders from Renault for Brazil

Focus Area:

- Leverage Indian low cost manufacturing base
- Leverage Clarton's European OEM base



Diversified OEM Mix [FY16]



Acquired Clartron Horns, S.A.U

- Incorporated in 1973, has produced up to ~180 million horns till date
- **Product portfolio includes**
 - Electromechanic disk horn
 - Electronic horns
- **Manufacturing facilities located**
 - La Carolina (Spain)
 - Tanger (Morocco)
- Owns 10+ product patents
- **Investing Euro 6 Mn over 3 years in New Facility in Mexico**
 - Manufacturing and Supplies commenced to Volkswagen, Daimler and BMW

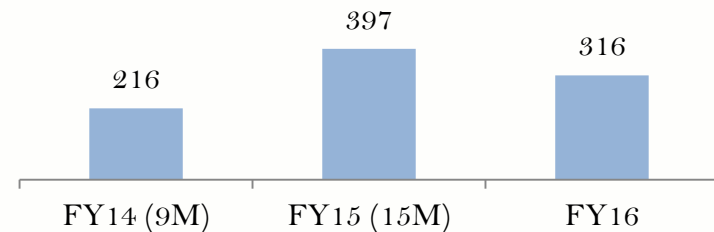
Strategic Advantages & Synergies

- **First mover advantage to Minda in India**
 - Access to technology for Electronic horns
- **Strengthen R&D base**
 - Expedite new offerings to Clients
- **Access to existing client base of Clartron**
 - Leverage OEM relationship
- **Leverage low cost production base of India**
 - Increase competitiveness in European market

Snapshot of Global Client Base



Revenue (Rs.Crs)

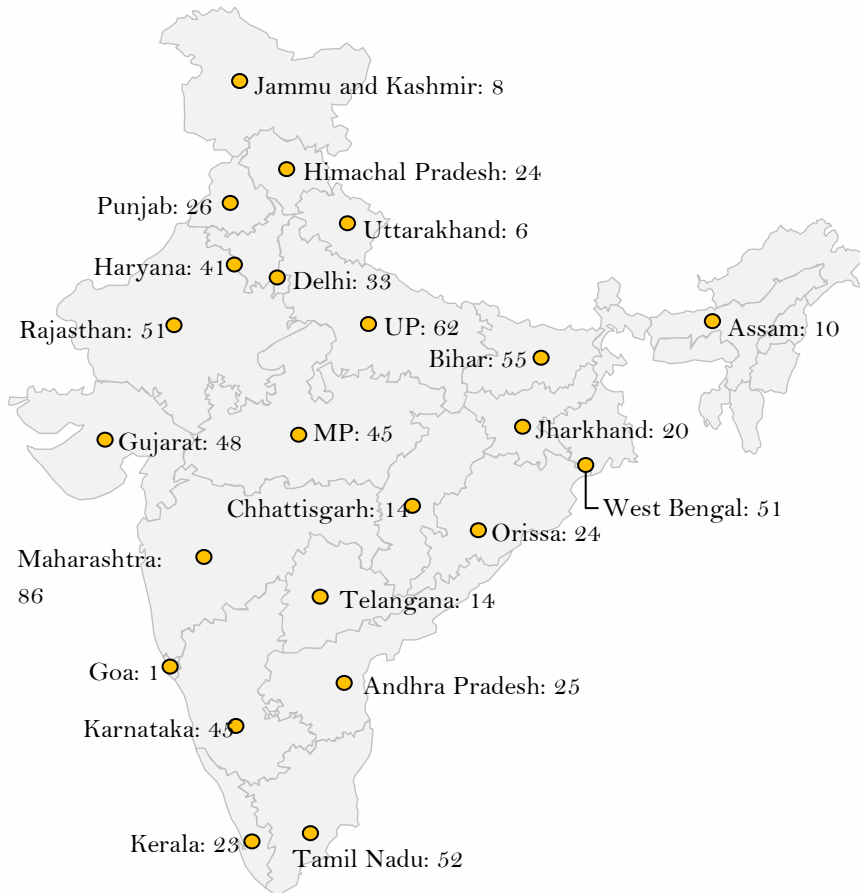


- India's largest manufacturer of Alloy Wheels for 4Wheeler
- Entered into Technical Arrangement with Japan-based Kosei Aluminium Co. Ltd to develop, manufacture and sell Aluminium Alloy Wheels for Passenger Vehicles
- **Setting-up new plant in Bawal, Haryana with Capacity of 720,000 units p.a**
 - JV with Kosei Aluminium Co holding 30% equity stake
 - Investment of Rs. 200 Crs in 1st phase of production
 - Production & Supplies commenced for MSIL - Vitara Brezza & Baleno
- **Existing Plant in Chennai with capacity of 720,000 units p.a.**
 - Set-up in 2012 as JV with Kosei Aluminium Co holding 70% equity stake and Uno Minda Group holding 30% equity stake
 - Supplying to Toyota, Renault & Honda Cars
 - Under on-going corporate re-alignment, MIL bought Uno Minda stake in JV, making it 30% partner in JV
- **Combined Capacity of 1.44 Million units p.a**

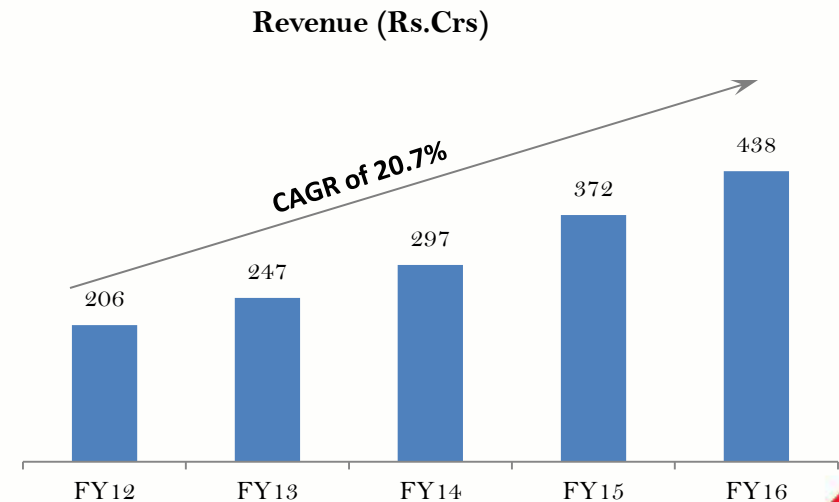


Total number of distributors : 764

Total number of touch points/ retailers : ~10,000



Product (Rs.Crs)	FY16 After Market Sales	% of total After Market Sales
Switches	146	14%
Lighting	121	28%
Horns	77	15%
Others	94	23%



- Other product lines includes CNG/LPG kits, Die Casting, Blow moulds, Batteries, Fuel cap
- End-User Segment Serviced : 2/3 Wheeler, 4Wheeler, Off-road and Commercial Vehicles
- Manufacturing Facilities across India in Pune, Hosur, Bawal, Bangalore, Pantnagar and Manesar
- 51% JV with **Emer**, Italy for CNG/LPG Kits
- 72% JV with **Kyoraku Co. Ltd** for Blow moulded products

Key Events :

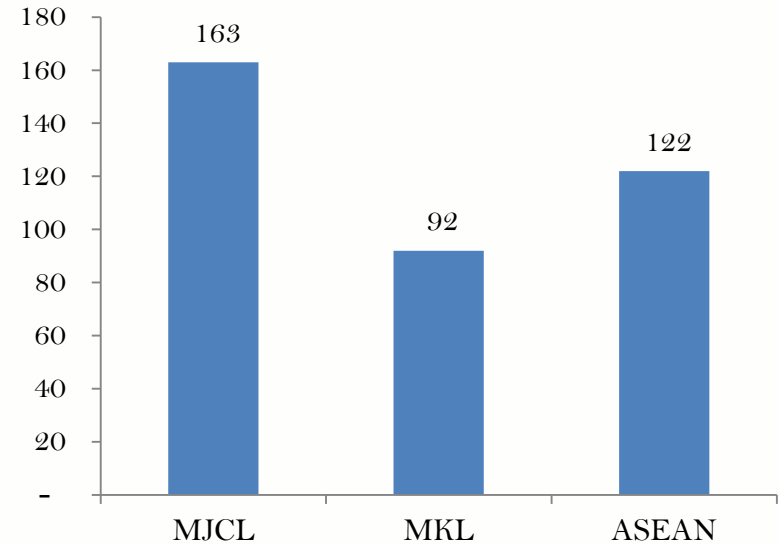
- MKL achieved turnaround
- MJ Casting achieved turnaround

Focus Area:

- Leverage existing OEM relationship and Distribution Network

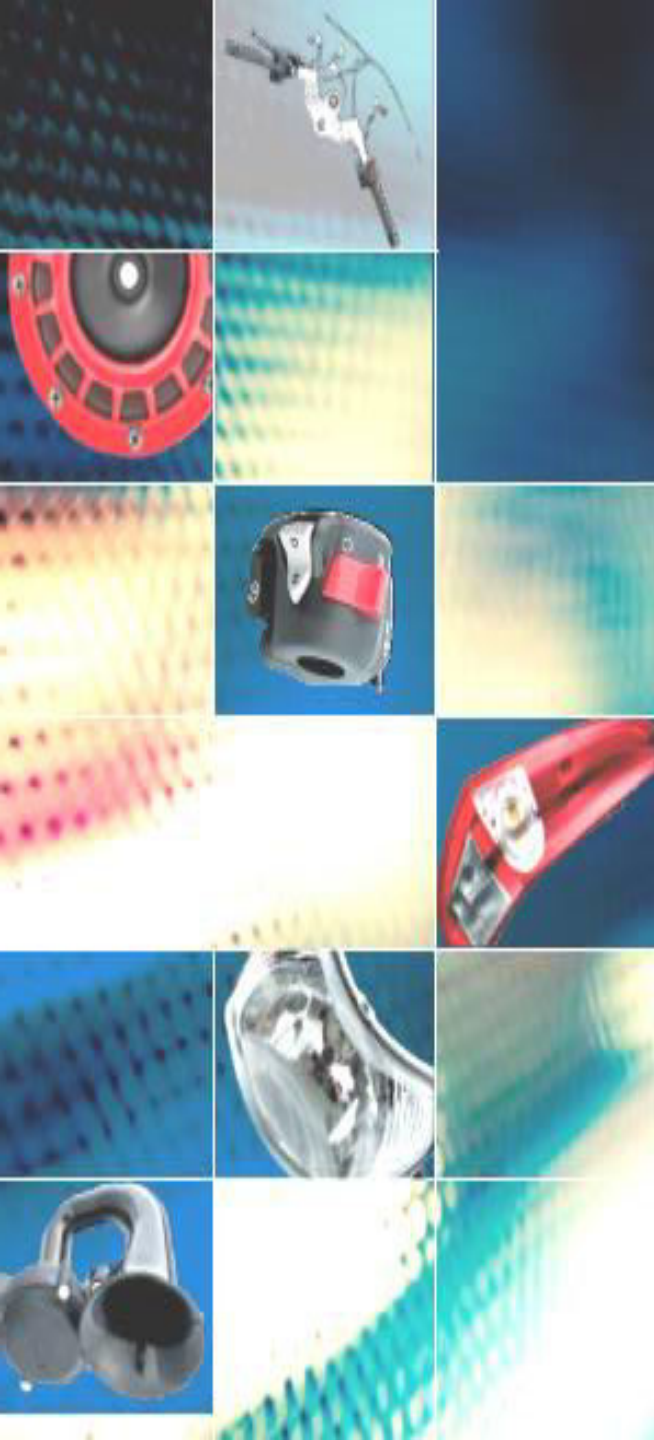
FY16 Revenue

Rs.Crs



Diversified OEM Mix





Deep Rooted Relationships

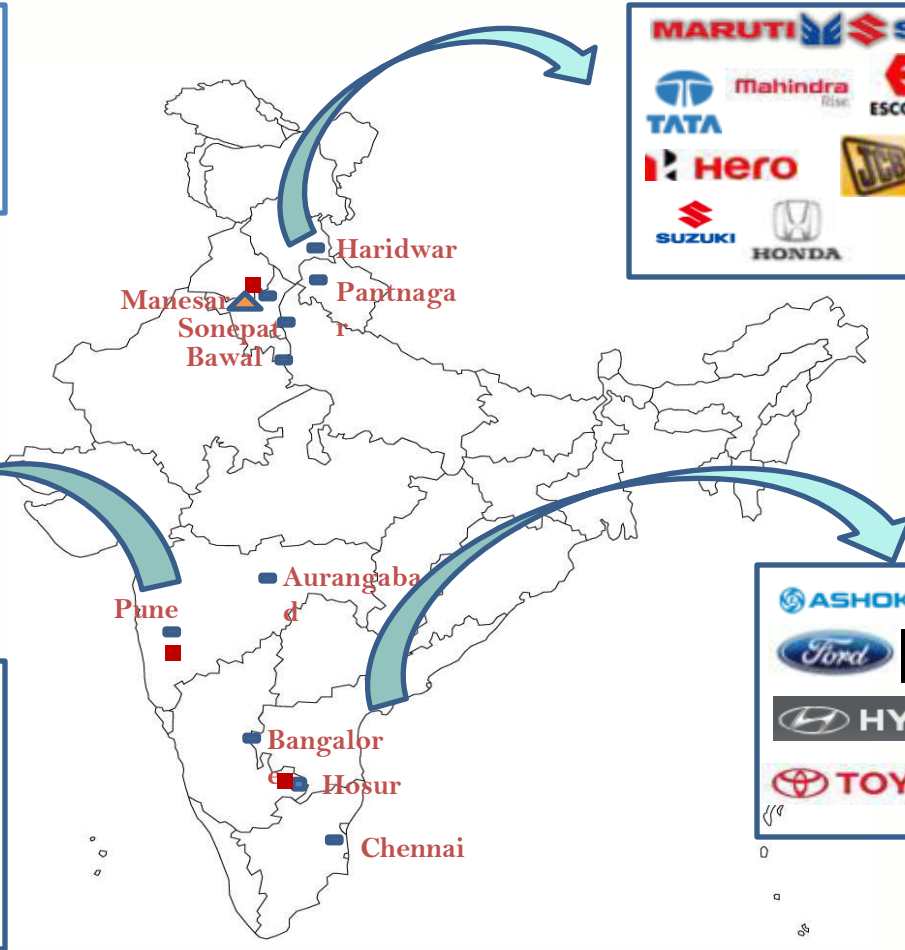


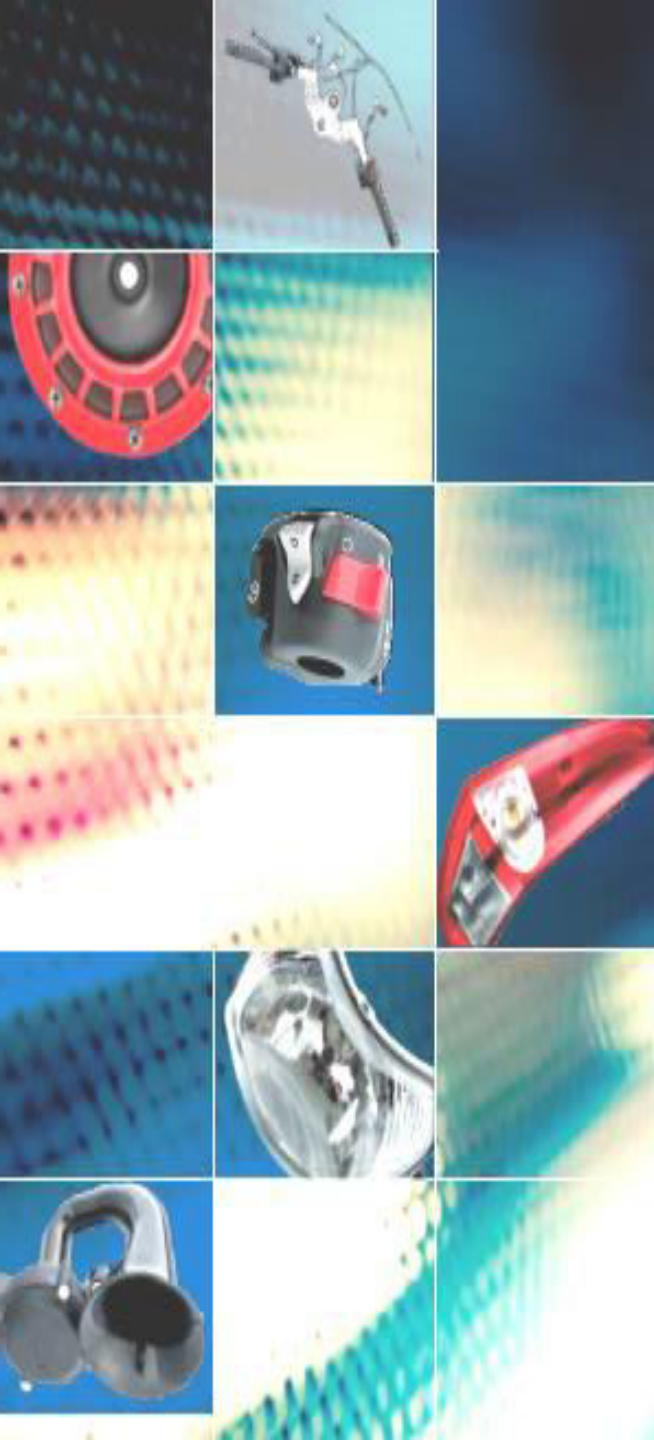




Extensive Manufacturing Presence

- 25 Manufacturing Facilities
- 3 R&D Centres
- ▲ Corporate Office





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 Centers Globally

Global Technology

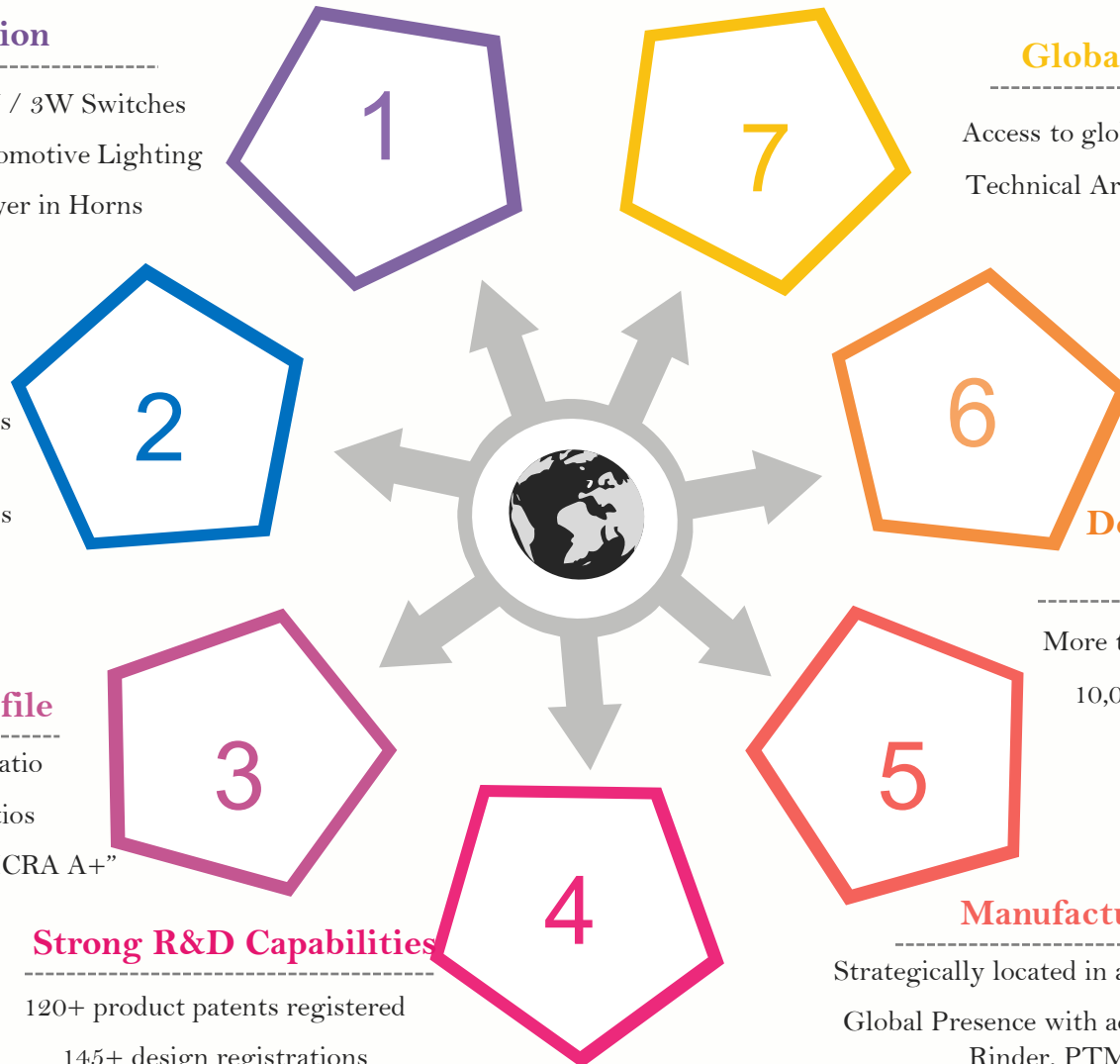
Access to global technology through
 Technical Arrangement with world
 leaders

Deep Foothold in Aftermarket

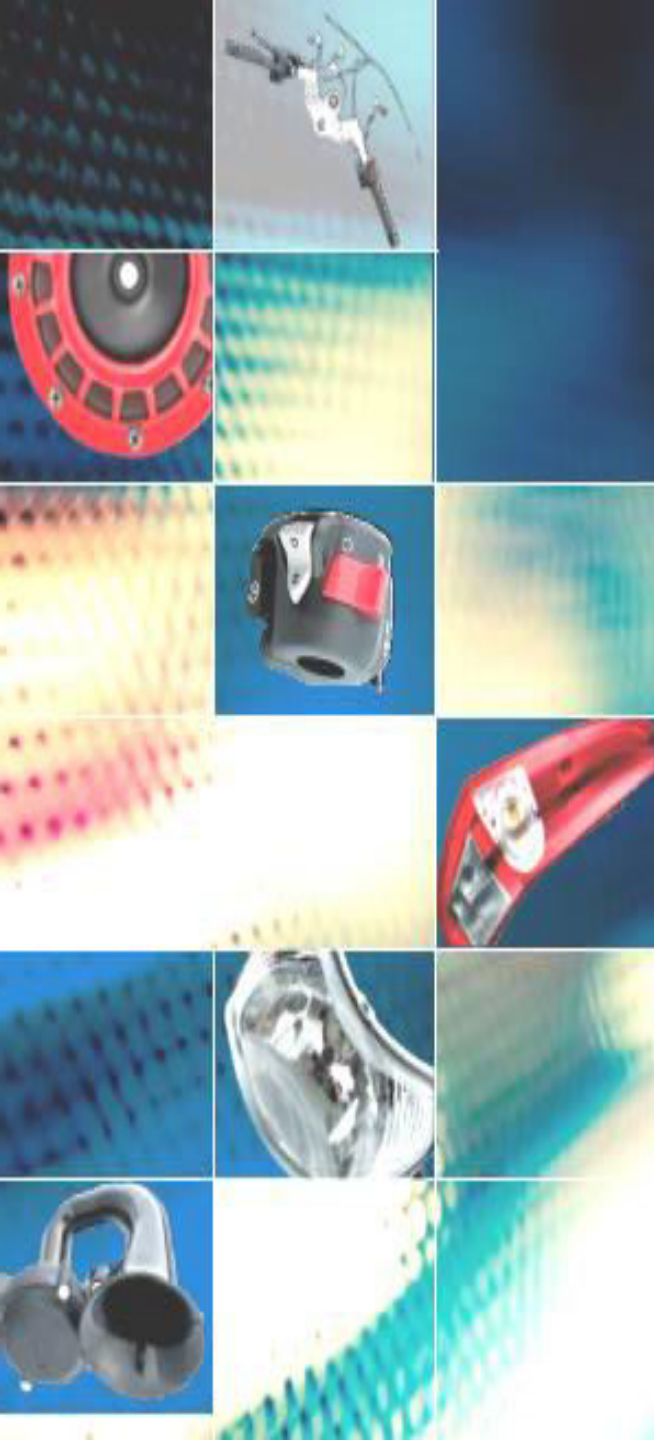
More than 700 business partners &
 10,000 retailers/ Touchpoints

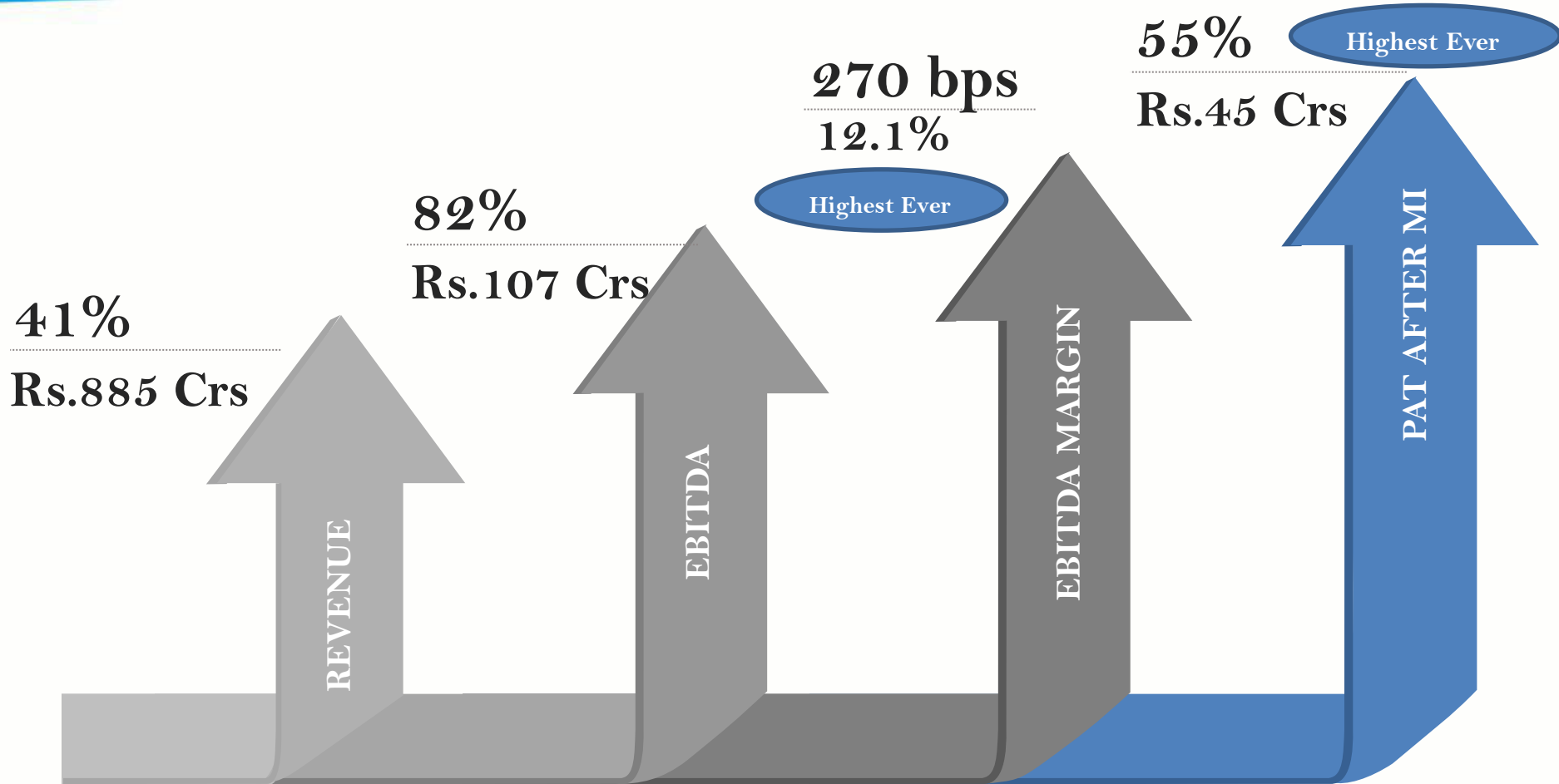
Manufacturing Locations

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



Quarterly Performance





Note:

- Consolidated Results
- All comparison are year on year

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

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 & MIVCI (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

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

Carlton Horns Capacity Expansion

Mexico

Rinder India Ltd.:

New orders

- New Orders from Hero Motors
- Including Head Lamps

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

JV with Onkyo Japan

New Speaker Unit

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%

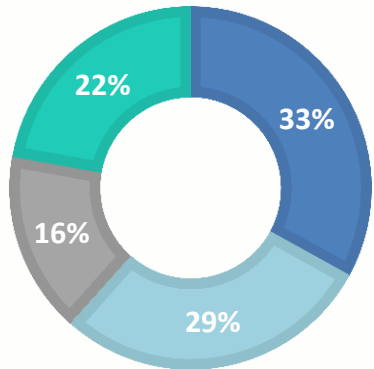
* Face Value of Rs.2 per equity share ** Exceptional item pertaining to profit on sale of land in PT Minda Asean

Rs. Crs.	Sep-16	Mar-16
<i>Shareholder's Fund</i>	647	472
Share capital	19	19
Reserves & Surplus	628	452
<i>Minority Interest</i>	127	110
<i>Non-current liabilities</i>	283	212
Long term borrowings	214	169
Other long-term liabilities	7	9
Long Term Provisions	62	34
<i>Current liabilities</i>	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.	Mar-16	Mar-15
<i>Non-Current Assets</i>	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
<i>Current assets</i>	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

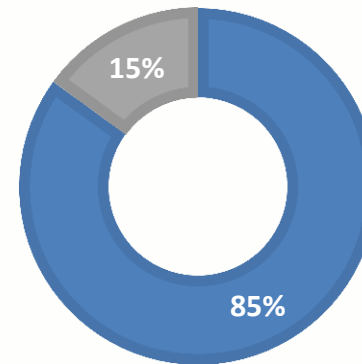
Product-wise Breakup

■ Switch ■ Lighting ■ Horns ■ Others



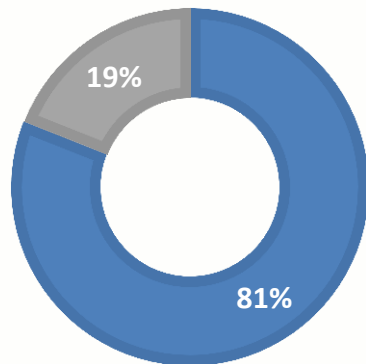
Channel-wise Breakup

■ OEM ■ Replacement



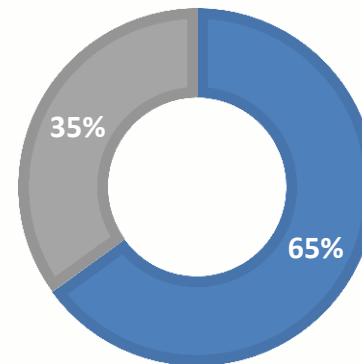
Geography-wise Breakup

■ India ■ International



Segment -wise Breakup

■ 2Wheeler ■ 4Wheeler



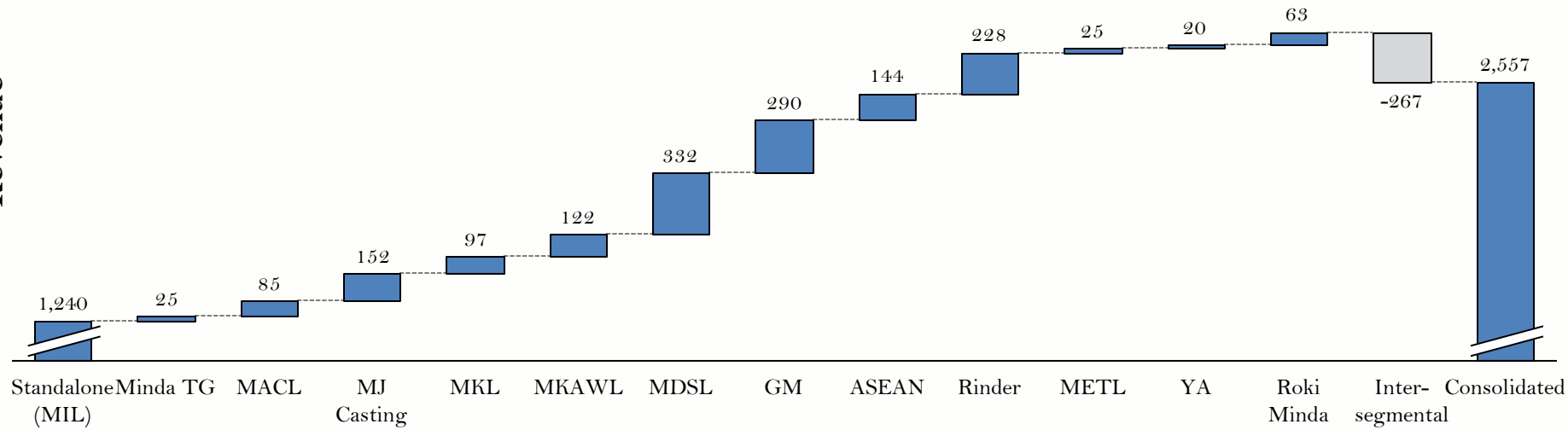
Rs. Crs.	Revenue	EBIDTA	EBIDTA Margin %	PBT Before Exceptional Items	PBT Before Exceptional Items Margin %
MDSL	332.3	2.25	0.70%	2.3	0.70%
GM*	290.3	25.1	8.60%	10.7	3.70%
Rinder	228.2	22.77	10.00%	7.7	3.40%
MJ Casting	151.7	24.05	15.90%	4.9	3.20%
ASEAN**	143.8	21.6	15.00%	18.2	12.70%
MKAWL	122.1	28.23	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:

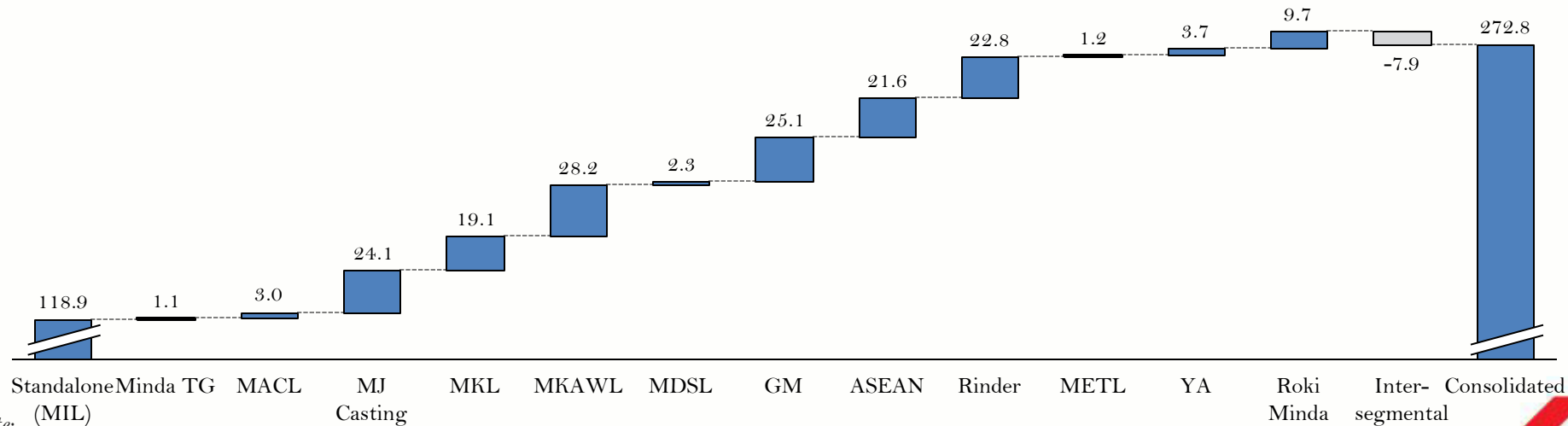
- *GM includes businesses of Carlton Horns (Spain), LSTC and Rinder Riduco (50% JV)
- **ASEAN includes business of MIVCL (Vietnam) and PTMT (Indonesia)

Rs.Crs

Revenue



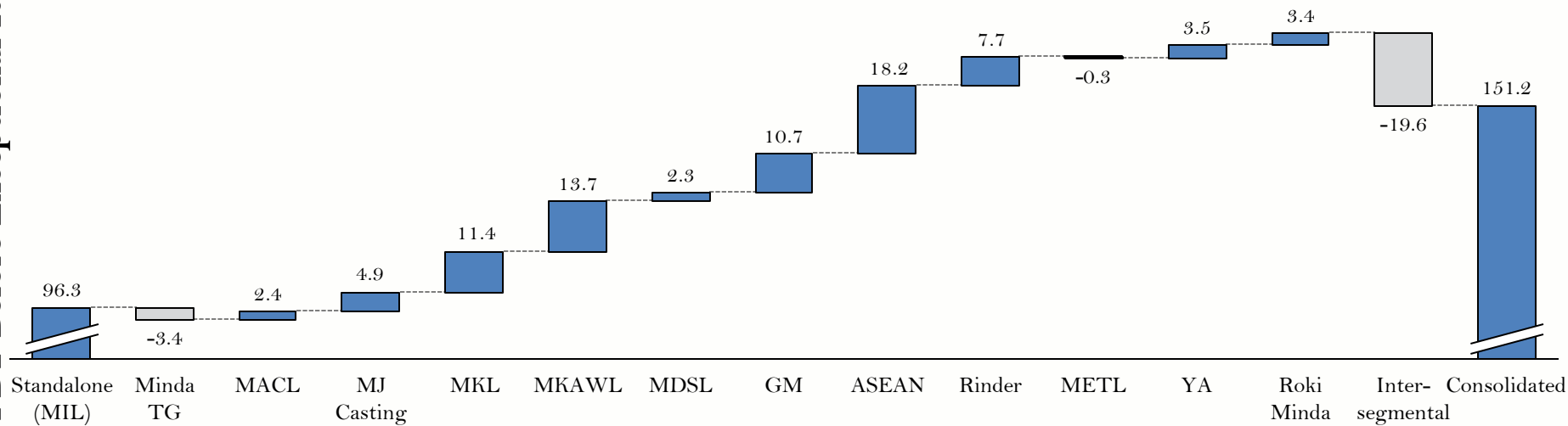
EBIDTA



Note:

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

PBT Before Exceptional Items



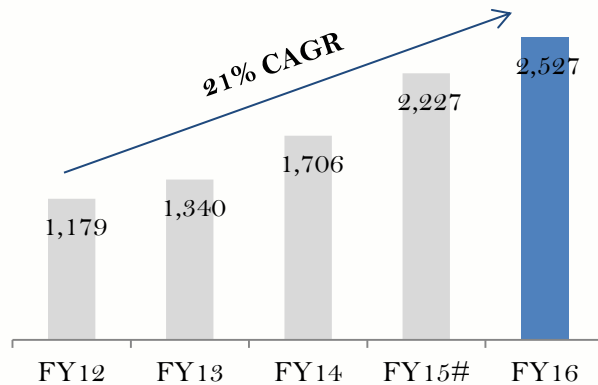
Note:

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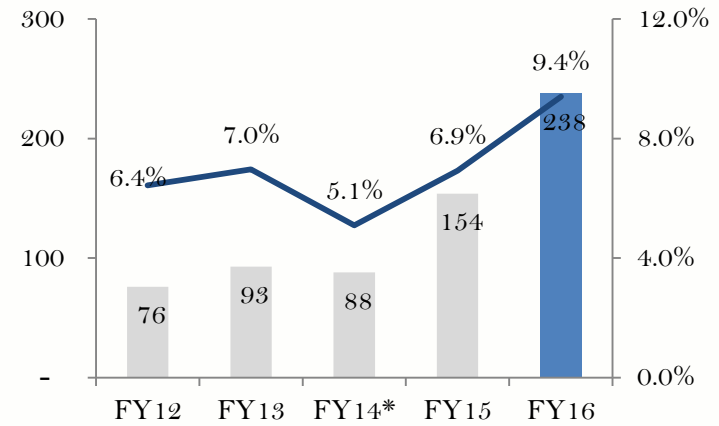
Historical Financials

Revenue

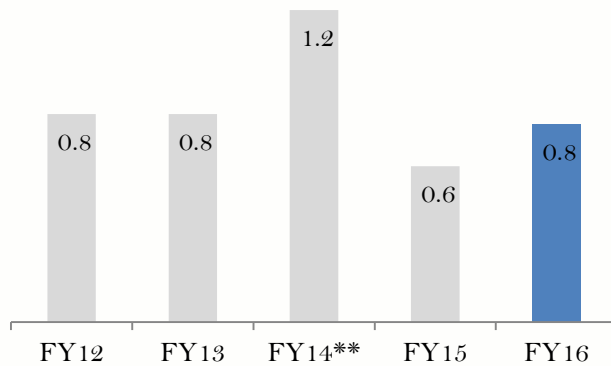


EBITDA & EBITDA Margin

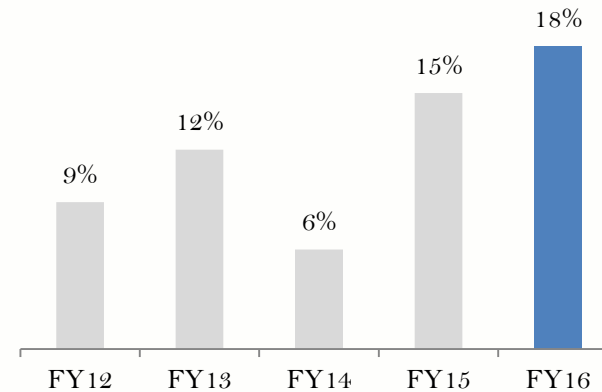
Rs.Crs



Debt : Equity



ROCE (%)



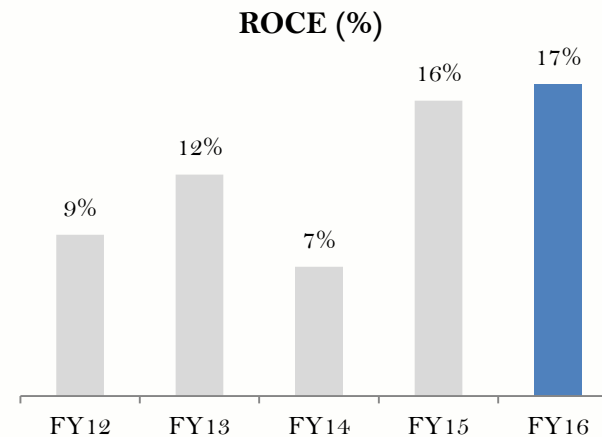
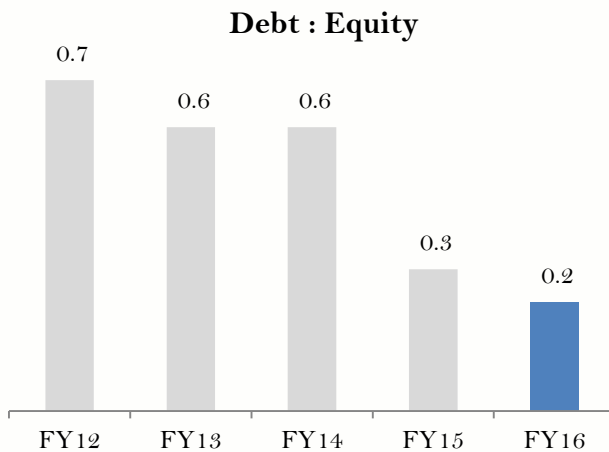
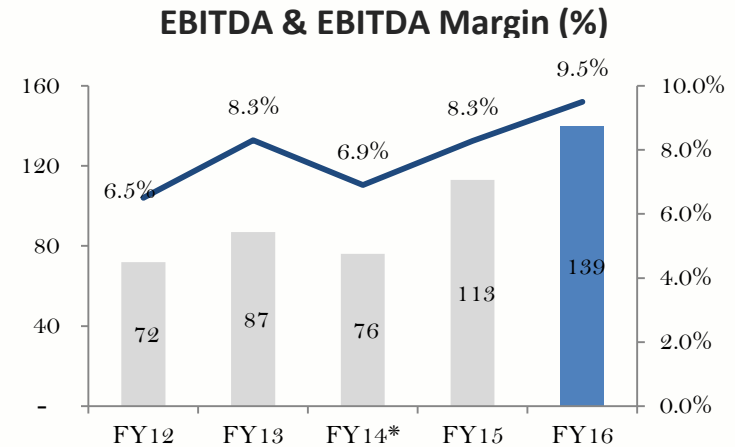
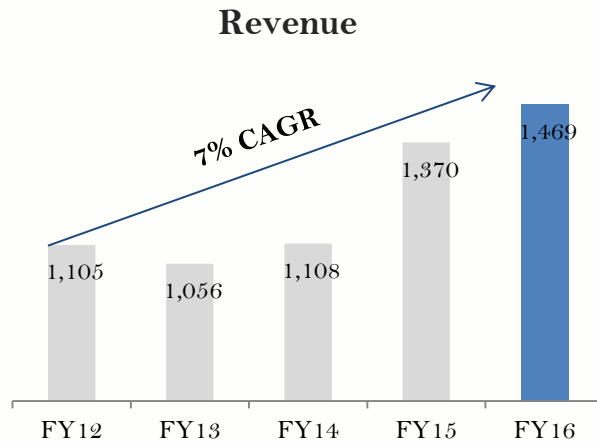
Notes;

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

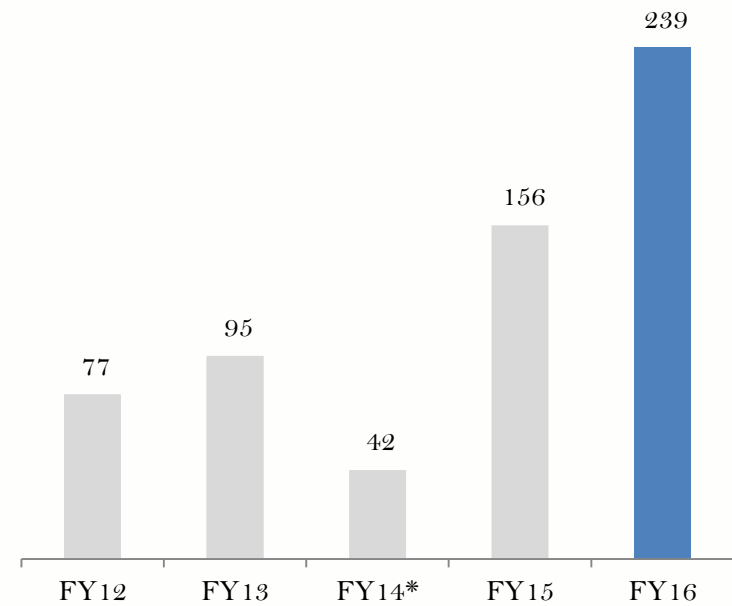
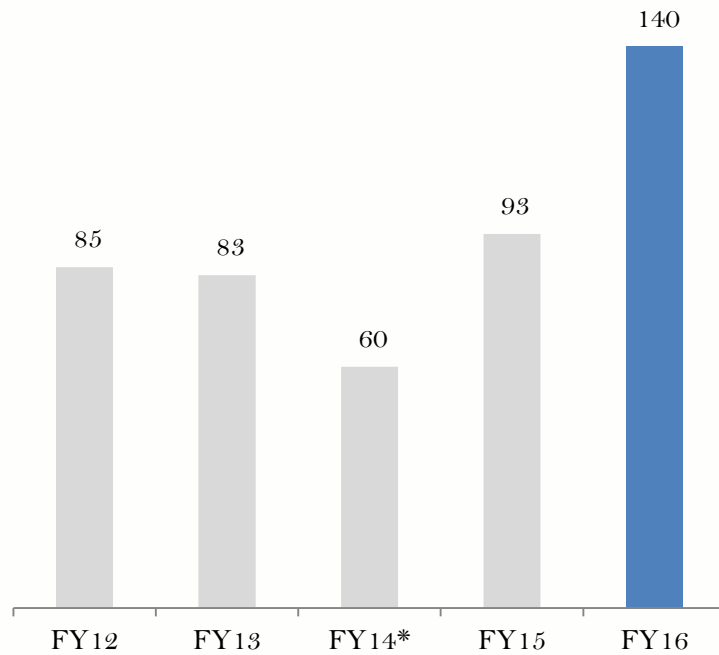


Standalone

Standalone

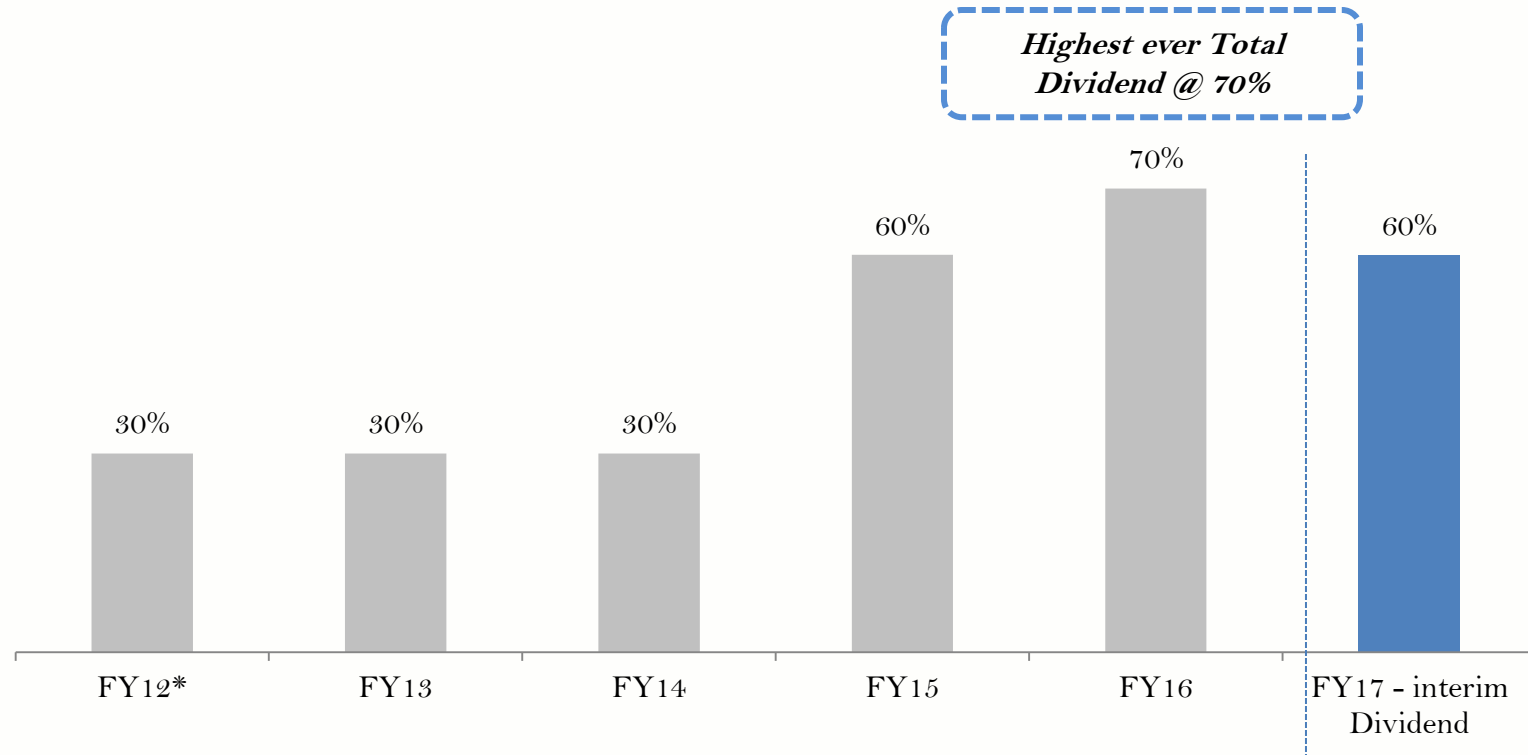
Consolidated

Rs.Crs



*FY14 – Lower Operating CashFlow on account of acquisition of Clarton Horns

Dividend as % of Face Value



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

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

The Journey So Far..



2016 – Entered into JV with **Onkyo Japan** for Infotainment

2016 – Completed Acquisition of **Rinder Group, Spain**

2015 – Entered into JV with Kosei Minda for **Alloy Wheels**

2014 - Entered in manufacturing of **Fuel Caps**

2013 – Acquired Spain-based **Clarton Horns**

2010 – Started with manufacturing of **Aluminium Die Casting**

2008 – Started with manufacturing of **Blow Moulding**

2007 – Started with manufacturing of **Battery**

2001 – Set-up Kit Integration of **CNG/LPG Kits**

1993 – Expanded into **Automotive Horns** manufacturing

1980 – Entered into **Automotive Lighting** manufacturing

1960 - Started with manufacturing of **Automotive Switches**

1958 - Started with manufacturing of **Ammeter** for Royal Enfield



Mr. N.K.Minda,
Chairman & M.D.



Mr. Anand Minda,
Director, CEO



Mr. Sudhir Jain,
E.D. & Group CFO



Mr. Pradeep Tewari,
CEO

Automotive Horns
Automotive Lighting
Alternate Fuel Systems
CNG/LPG Kits



Mr. Revi Mehra,
CEO

Switches (4W)
Blow Moulding
Fuel Caps



Mr. J.K.Menon,
CEO

Switches (2W)
Sensor, Body
Electronics



Mr. Kundan Jha,
E.D. & CEO

Alloy Wheels (Minda
Kosei & Kosei Minda)
Aluminum Die Casting
Roki Minda (Filters)

Experienced Independent Board

Mr. Satish Sekhari –
Ex Kalyani Group

Mr. Alok Dutta
– Ex Eicher

Ms Renu Challu
- Ex DMD (SBI)

Statutory Auditors

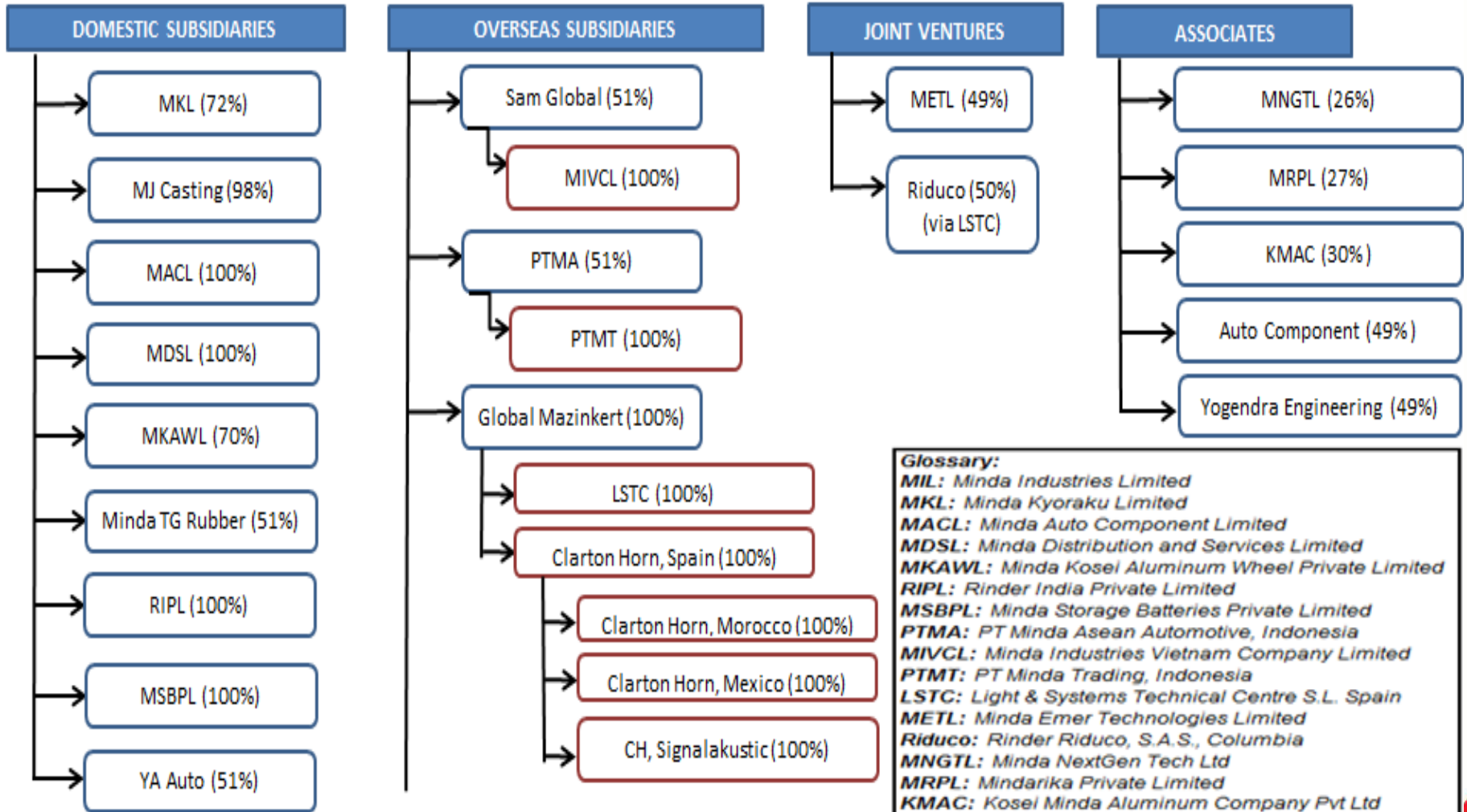
KPMG as Statutory
Auditors

Internal Auditors

Protiviti , a Global
Consulting firm is our
Internal Auditor

Professionally Qualified Management Team

MIL'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES



For further information, please contact:

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Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN : U74140MH2010PTC204285
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