

# Minda Industries Ltd.

Corporate Office

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

Date : 13/11/2018



N K M I N D A G R O U P  
T H I N K . I N S P I R E . F L O U R I S H

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

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

Dear Sirs,

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 <sup>th</sup> to 15 <sup>th</sup> November 2018	Macquarie Capital Securities (India) Private Limited	Mumbai

The copy of Investor Presentation - November 2018. which will be shared with Investors at the Conference is attached herewith and is also available on website of the Company at [www.unominda.com](http://www.unominda.com)

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.

*Tarun Kumar Srivastava*



**Tarun Kumar Srivastava**  
Company Secretary & Compliance Officer

# MINDA INDUSTRIES LIMITED



*Investor Presentation  
November 2018*

**SYNERGIES THAT  
DRIVE EXCELLENCE**

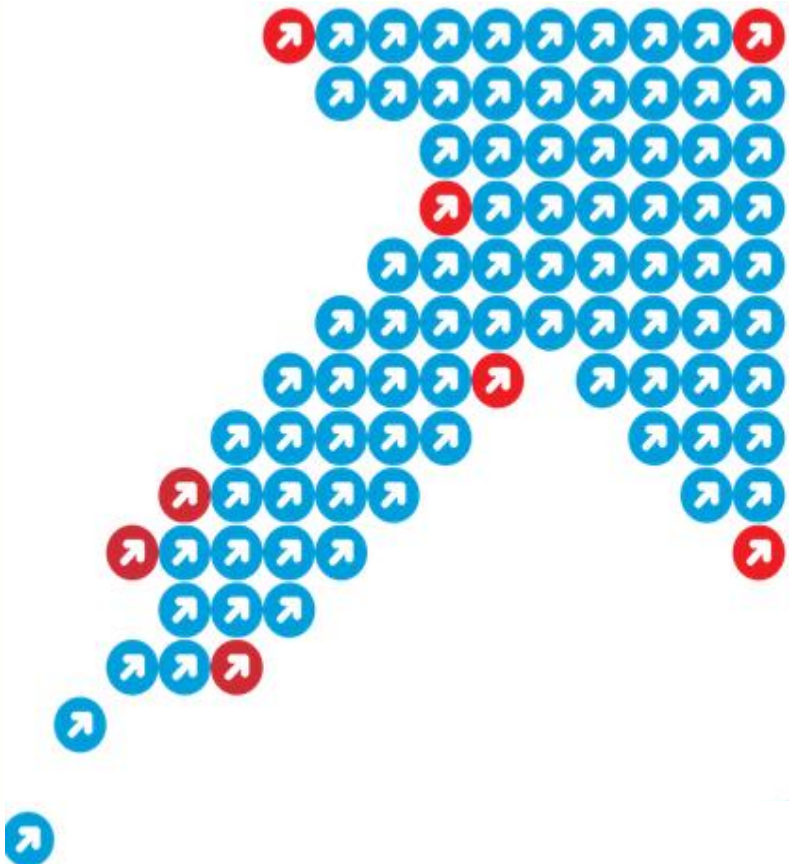


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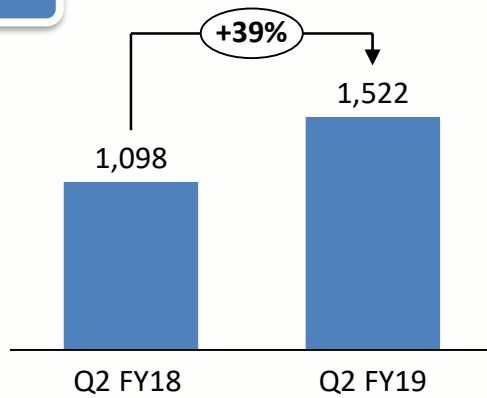




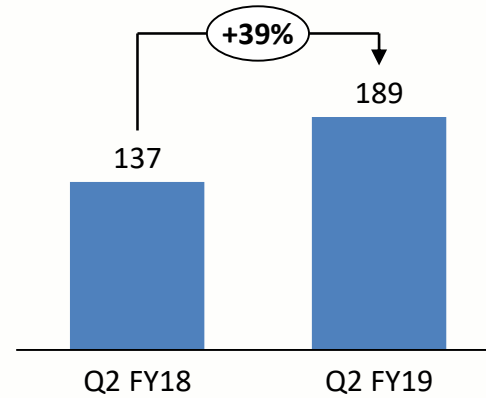
# Quarterly Update Presentation

## Quarter 2

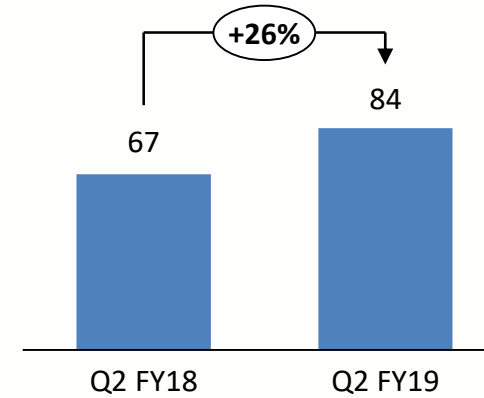
Revenue^ (Rs. Cr)



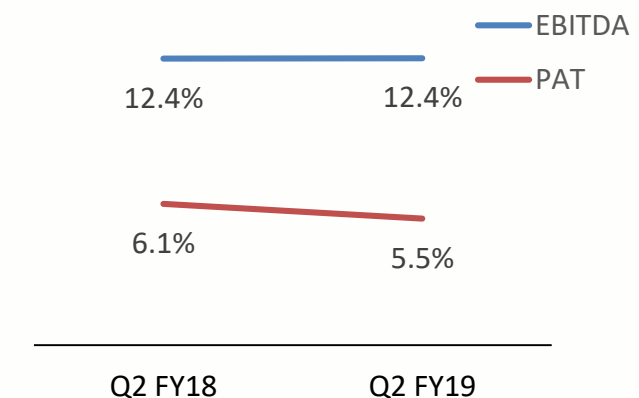
EBITDA (Rs. Cr)



PAT\* (Rs. Cr)

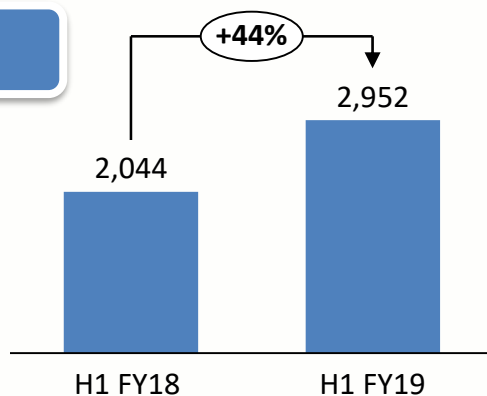


Margin (%)

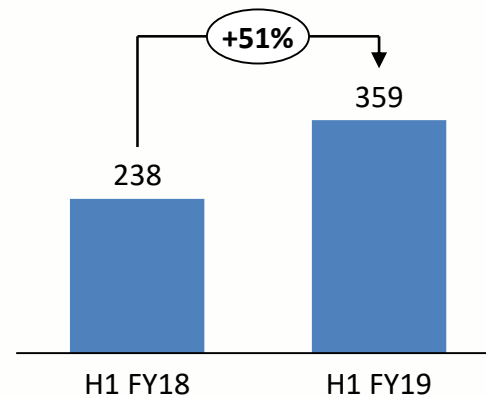


## H1

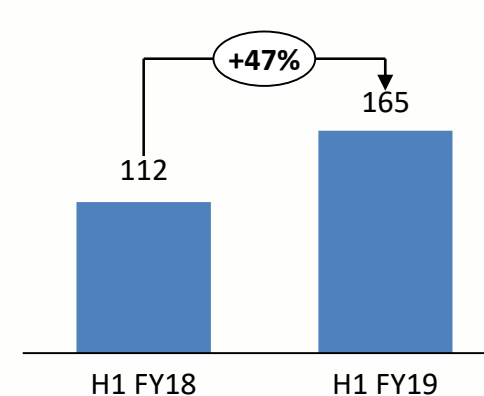
Revenue^ (Rs. Cr)



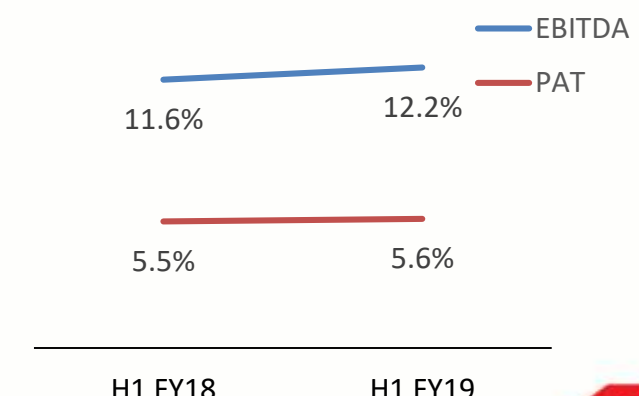
EBITDA (Rs. Cr)



PAT\* (Rs. Cr)

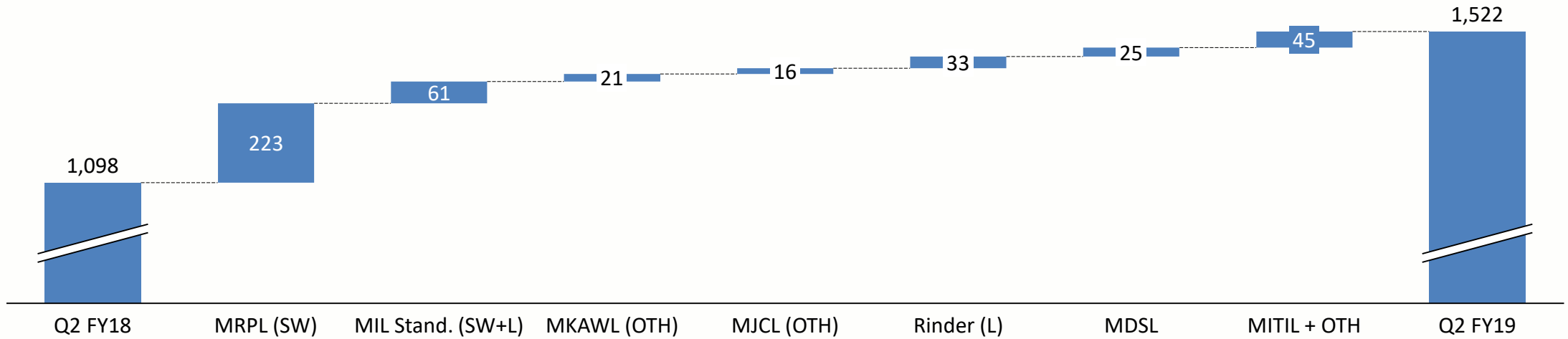


Margin (%)

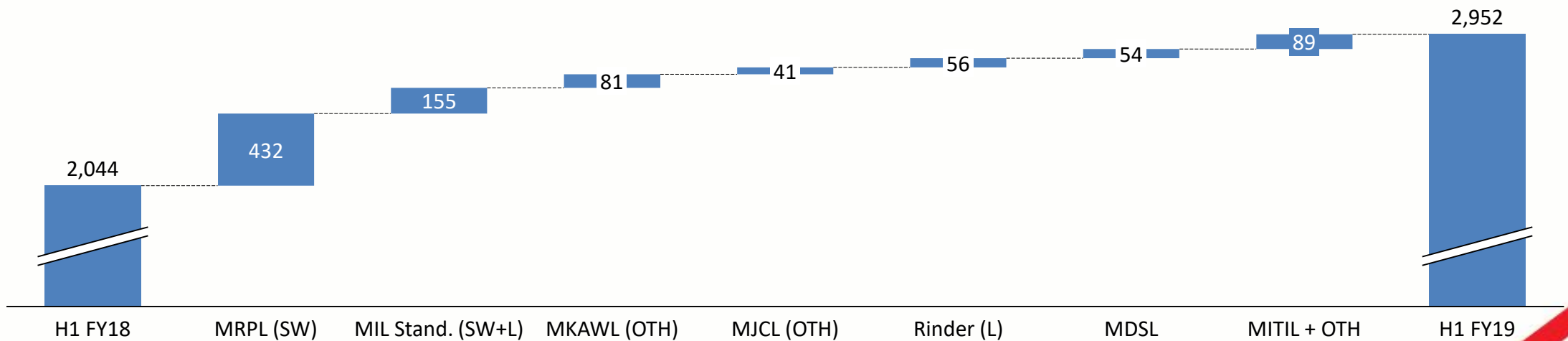


^ Revenue is Net of Excise; \* PAT = Net profit/(loss) before share of profit/(loss) of associates / joint ventures/minority

Quarter 2

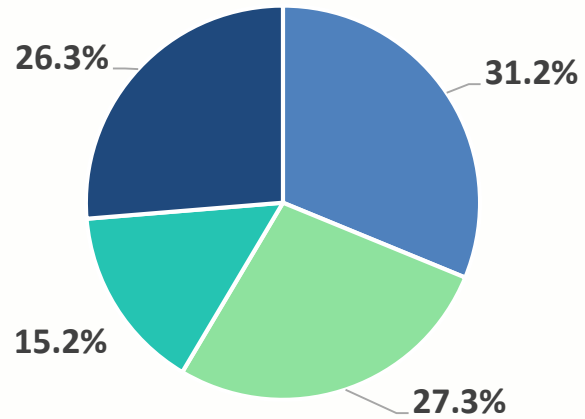


H1

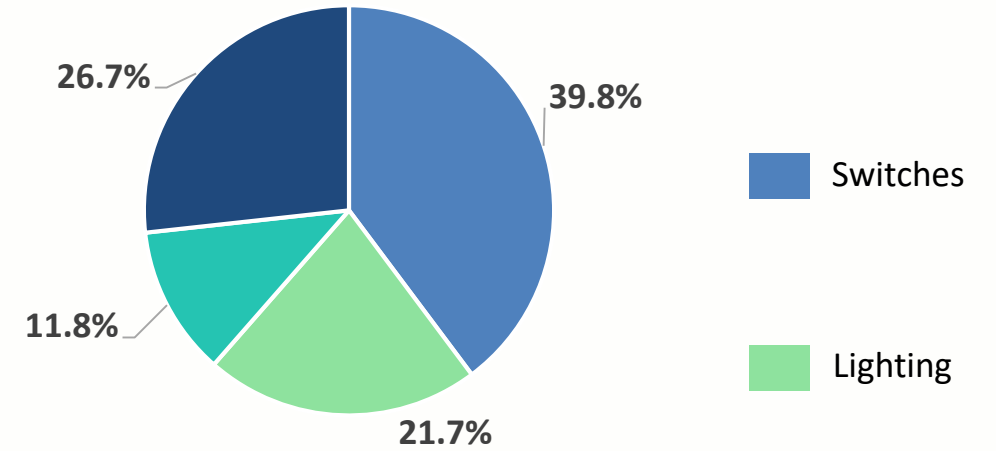


## Revenue

Q2 FY18

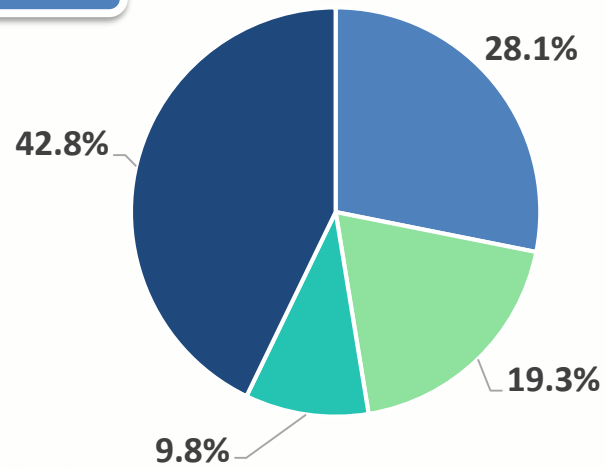


Q2 FY19

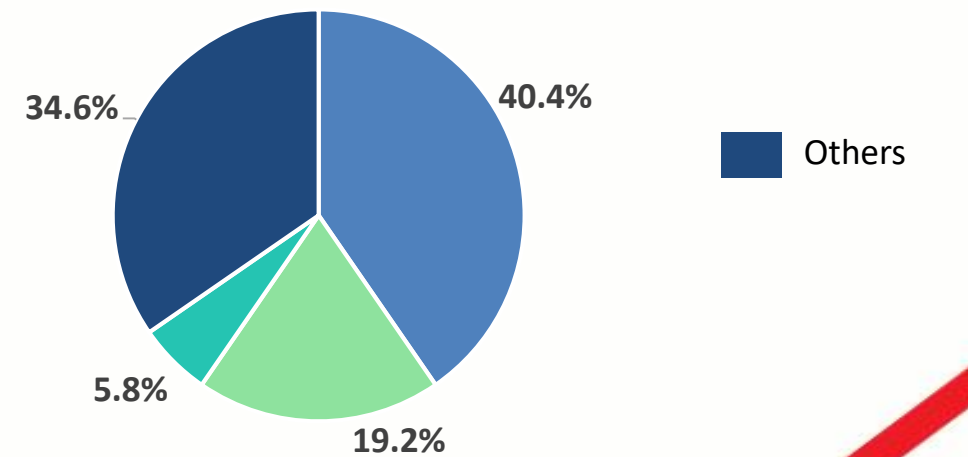


## EBITDA

Q2 FY18



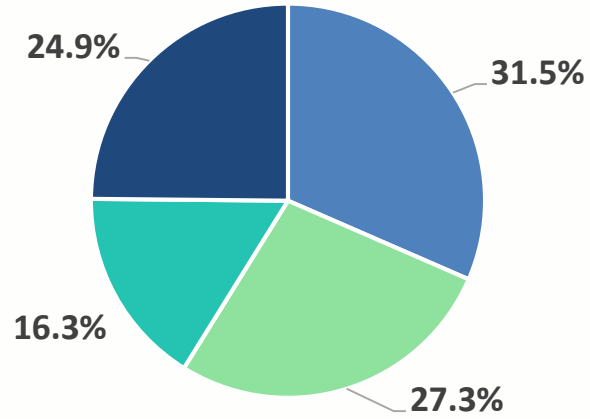
Q2 FY19



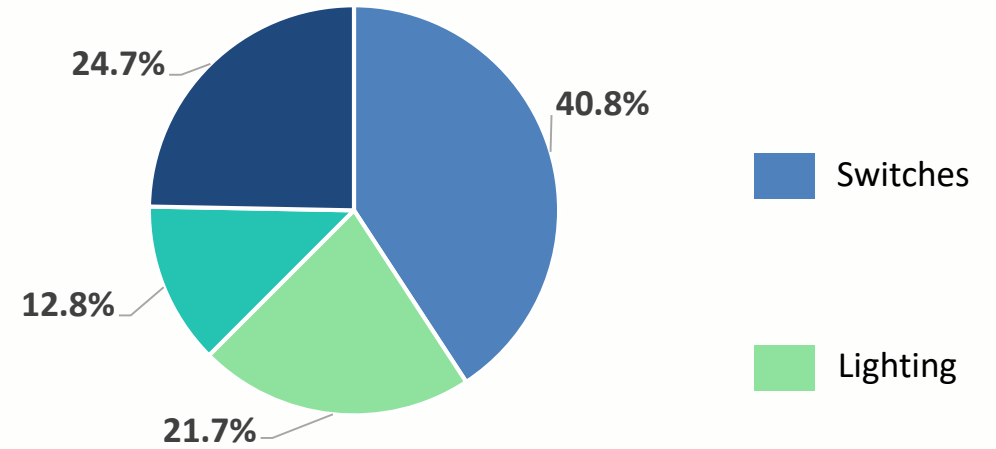
\* Revenue is Net of Excise

## Revenue

### H1 FY18

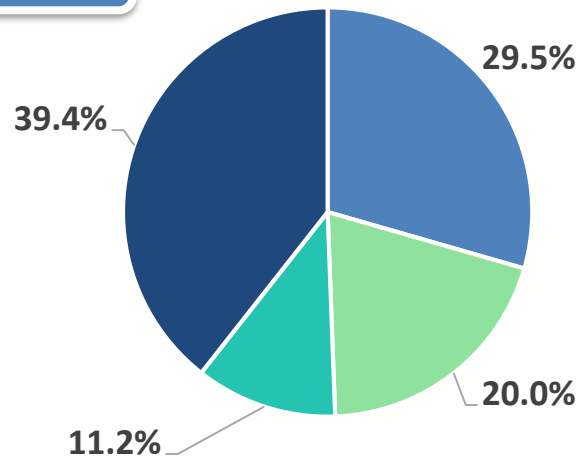


### H1 FY19

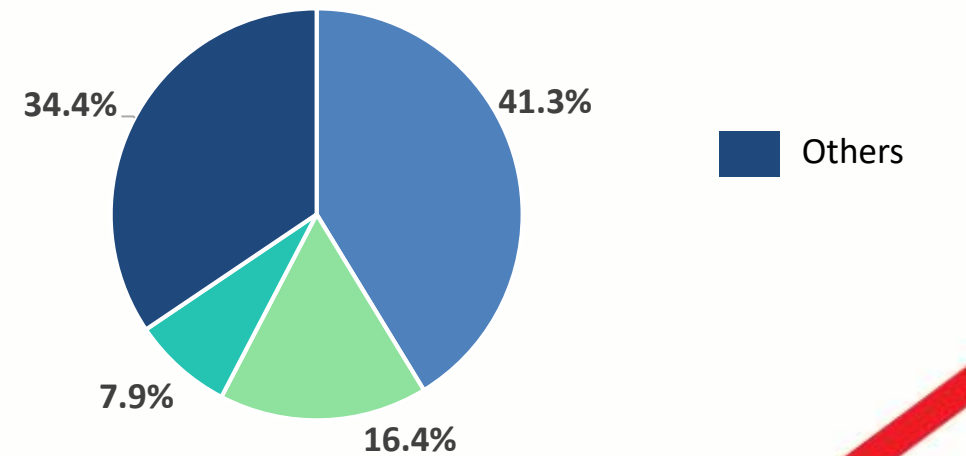


## EBITDA

### H1 FY18



### H1 FY19

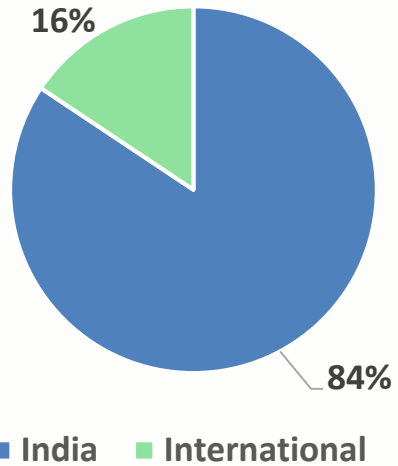


\* Revenue is Net of Excise

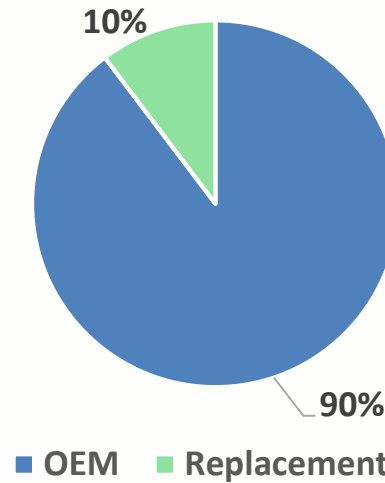


Quarter 2

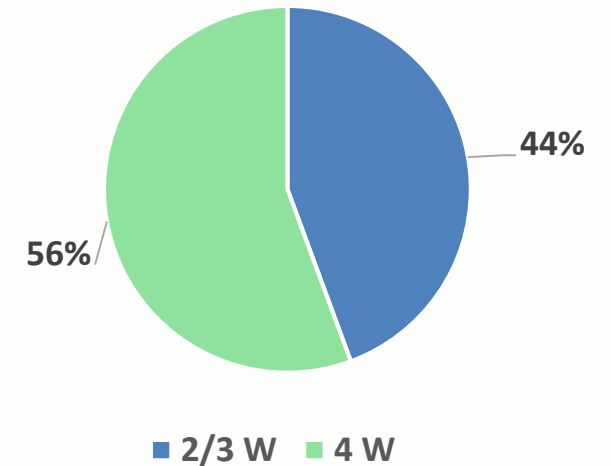
### Geography-wise Breakup



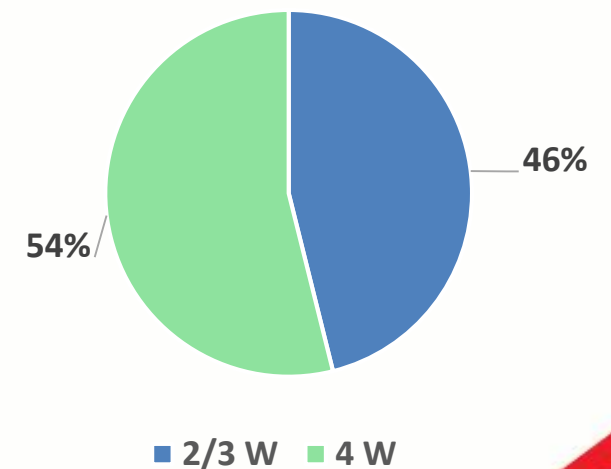
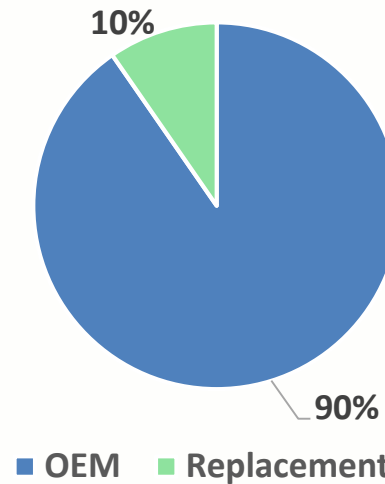
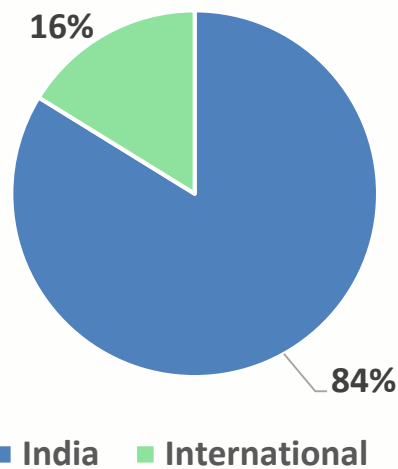
### Channel-wise Breakup



### Segment -wise Breakup



H1



\* Revenue is Net of Excise

## Group Consolidation Update:

- TG Minda has become a Joint venture company by September 28, 2018.
  - TG Minda is among leading players in Air Bag business in India.
- MIL's 2 wheeler lighting business has been hived off to Rinder India Private Limited (100% subsidiary) with effect from 30th June 2018,.
- Hence higher growth in Rinder India Sales

## i-SYS RTS Acquisition Update:

- Acquisition completed on September 12, 2018. It is now as Subsidiary of MIL, has been consolidated in this quarter for 18 days

## Group Consolidation Status: (₹ Cr)

Sr. No.	Company	Effective Date	Consideration				Revenue
			FY16	FY17	FY18	FY19	FY18
1	ASEAN (51%)	Jul 2015	26	-	-	-	206
2	MJCL (50%)	Aug 2015	14	-	-	-	274
3	Kosei Minda (30%)	Mar 2016	12	-	-	-	216
4	Minda TG (51%)	Mar 2016	19	-	-	-	52
5	Roki Minda (49%)	Oct 2016	-	43	-	-	342
6	ASEAN (49%)	Apr 2017	-	-	29	-	-
7	MI Torica (60%)	Apr2018	-	-	8	-	253
8	MRPL (24%)	Jan 2018	-	-	95	-	728
9	D 10 Minda (50%)	Jan 2018	-	-	26	-	343
10	TG Minda (48%)	Oct-2018			20	137	481
<b>Total</b>			<b>71</b>	<b>43</b>	<b>178</b>	<b>137</b>	<b>2,895</b>

Group Consolidation is ~90% completed, remaining to be completed in FY 2018-19

## 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

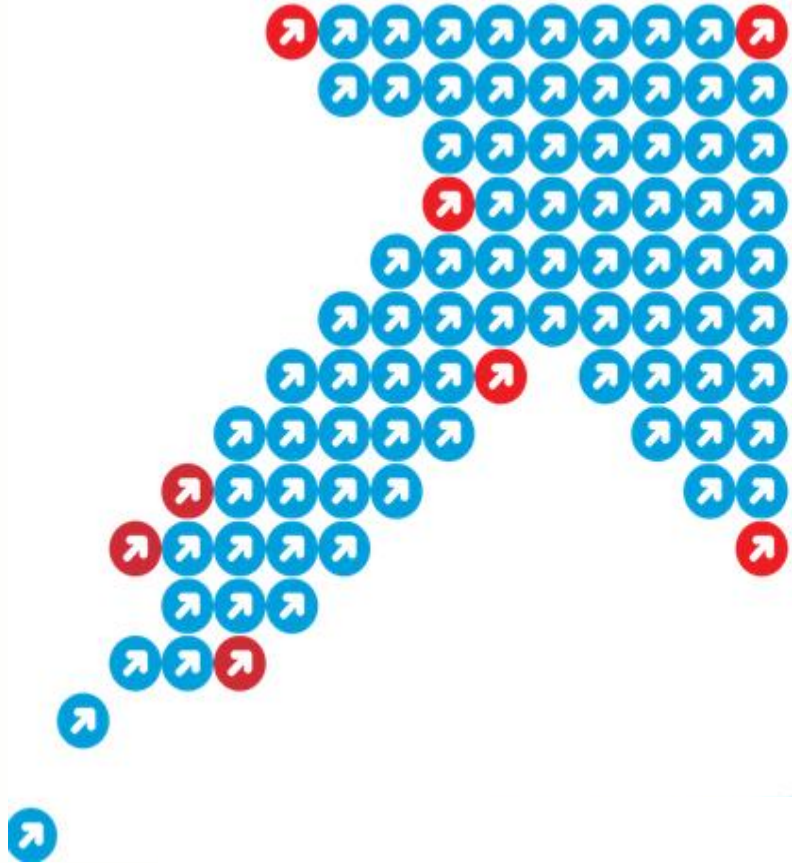
- A new Project for controller and telematics for a total outlay Rs 80 cr over next 12 months
- This will be business division of MIL and will operate in tandem with i-SYS to maximize synergies
- The Project is expected to be commissioned in end of 2019-20
- **Rationale**
  - ✓ The notification making 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

Particulars (Rs. Cr)	Q2 FY19	Q2 FY18	YoY %	Q1 FY19	QoQ %	H1 FY19	H1 FY18	YoY %
<b>Revenue from Operations (Net of Excise)</b>	<b>1,521.7</b>	<b>1,098.4</b>	<b>39%</b>	<b>1,429.8</b>	<b>6%</b>	<b>2,951.5</b>	<b>2,043.5</b>	<b>44%</b>
Raw Material	937.6	686.3		882.5		1,820.1	1,270.6	
Employee Cost	195.3	138.5		188.6		383.9	268.9	
Other Expenses	199.5	137.0		188.7		388.2	266.1	
<b>EBITDA</b>	<b>189.3</b>	<b>136.6</b>	<b>39%</b>	<b>170.1</b>	<b>11%</b>	<b>359.4</b>	<b>238.0</b>	<b>51%</b>
<b>EBITDA Margin</b>	<b>12.4%</b>	<b>12.4%</b>	<b>1bps</b>	<b>11.9%</b>	<b>55bps</b>	<b>12.2%</b>	<b>11.6%</b>	<b>53bps</b>
Other Income	4.8	4.4		6.5		11.3	13.3	
Depreciation	56.1	38.3		49.3		105.4	74.0	
<b>EBIT</b>	<b>138.0</b>	<b>102.8</b>	<b>34%</b>	<b>127.3</b>	<b>8%</b>	<b>265.3</b>	<b>177.2</b>	<b>50%</b>
<b>EBIT Margin</b>	<b>9.1%</b>	<b>9.4%</b>	<b>-29bps</b>	<b>8.9%</b>	<b>17bps</b>	<b>9.0%</b>	<b>8.7%</b>	<b>31bps</b>
Finance Cost	15.1	6.3		13.2		28.2	14.2	
<b>Profit before Share of Profit/Loss of JVs and Tax</b>	<b>123.0</b>	<b>96.5</b>	<b>27%</b>	<b>114.1</b>	<b>8%</b>	<b>237.1</b>	<b>163.1</b>	<b>45%</b>
<b>PBT Margin</b>	<b>8.1%</b>	<b>8.8%</b>	<b>-70bps</b>	<b>8.0%</b>	<b>10bps</b>	<b>8.0%</b>	<b>8.0%</b>	<b>5bps</b>
Tax	38.7	29.7		33.6		72.3	50.9	
<b>Profit before Share of Profit/Loss of JVs</b>	<b>84.2</b>	<b>66.8</b>	<b>26%</b>	<b>80.5</b>	<b>5%</b>	<b>164.7</b>	<b>112.2</b>	<b>47%</b>
Share of Profit/Loss of JVs	4.5	6.5		4.1		8.7	12.7	
<b>Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)</b>	<b>88.8</b>	<b>73.3</b>	<b>21%</b>	<b>84.6</b>	<b>5%</b>	<b>173.4</b>	<b>124.8</b>	<b>39%</b>
<b>PAT Margin %</b>	<b>5.8%</b>	<b>6.7%</b>	<b>-84bps</b>	<b>5.9%</b>	<b>-8bps</b>	<b>5.9%</b>	<b>6.1%</b>	<b>-23bps</b>
<b>PAT attributable to:</b>								
- Owners of MIL	72.7	67.4	<b>8%</b>	70.1	<b>4%</b>	142.8	115.3	<b>24%</b>
- Non Controlling Interests	16.1	5.9		14.6		30.6	9.6	
Other Comprehensive Income	4.4	1.4		2.5		6.8	1.8	
<b>Total Comprehensive Income for MIL</b>	<b>77.1</b>	<b>68.9</b>	<b>12%</b>	<b>72.5</b>	<b>6%</b>	<b>149.6</b>	<b>117.1</b>	<b>28%</b>
<b>TCI Margin %</b>	<b>5.1%</b>	<b>6.3%</b>	<b>-120bps</b>	<b>5.1%</b>	<b>-1bps</b>	<b>5.1%</b>	<b>5.7%</b>	<b>-66bps</b>
Total Comprehensive Income for Non Controlling Interests	16.2	17.3		14.6		30.8	9.6	

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>





# About Us

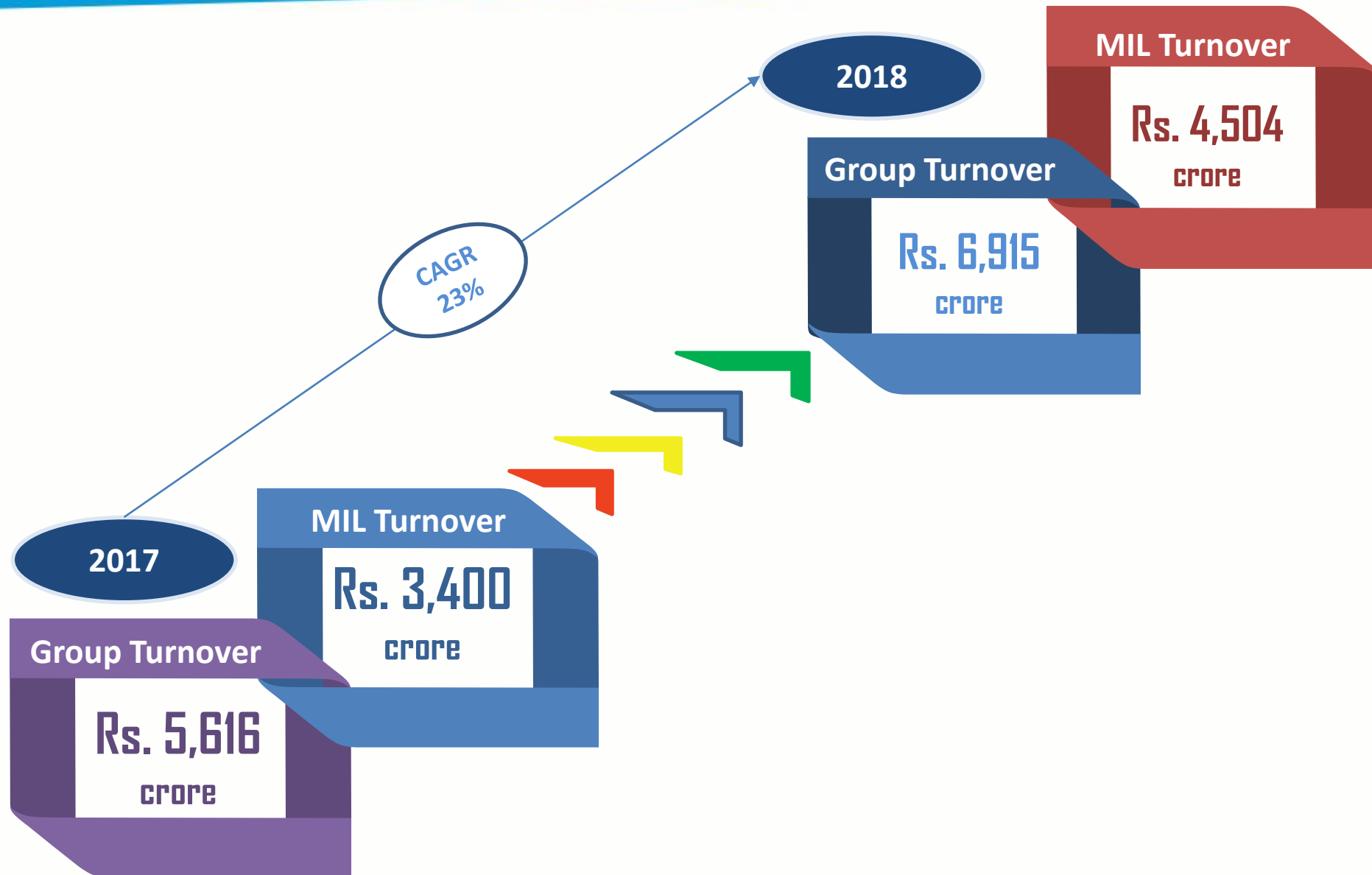
## Vision

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

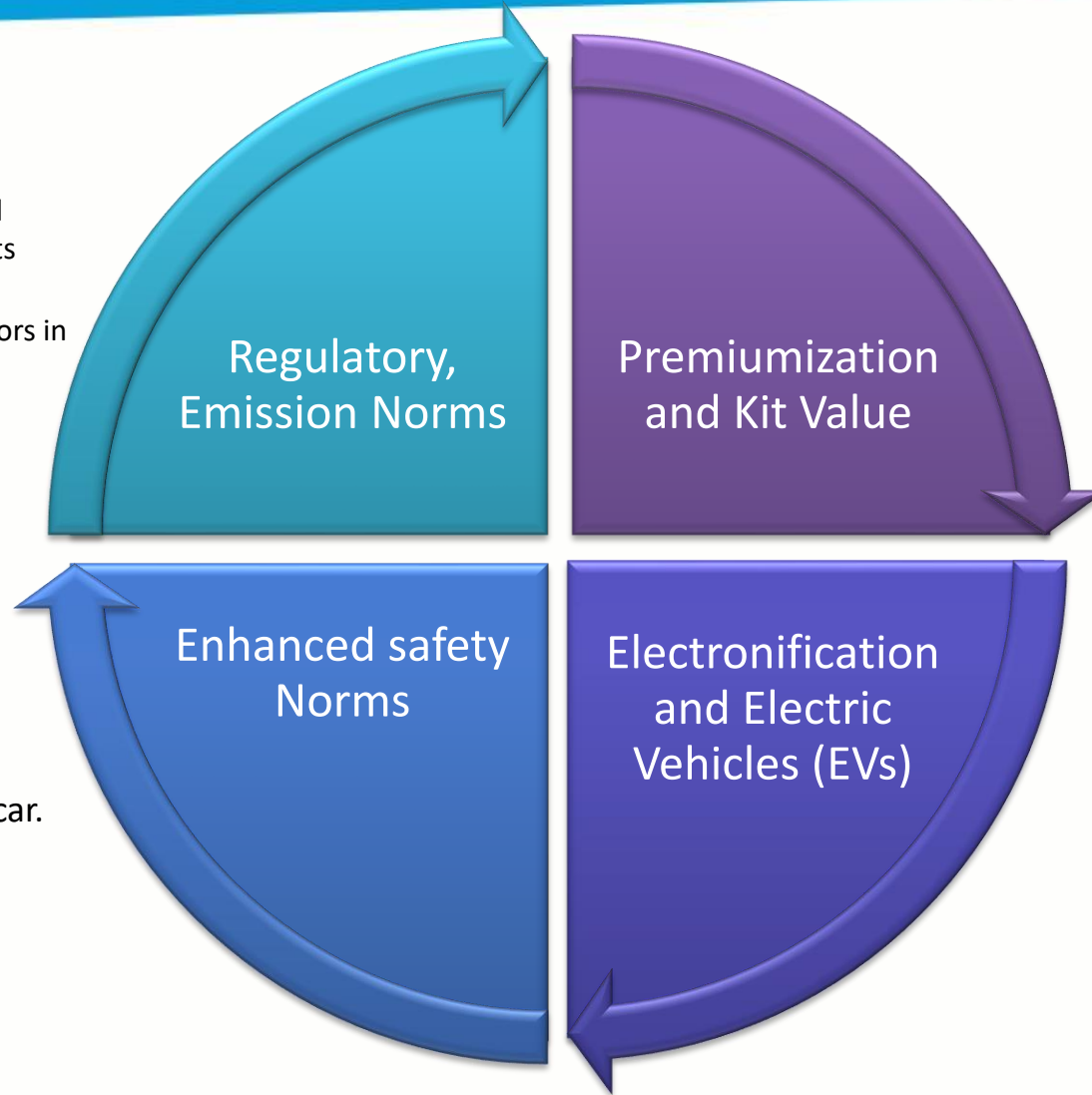
BS-VI expected implementation by 2020 will benefit UNO MINDA as it ready with products which are likely to see strong demand

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

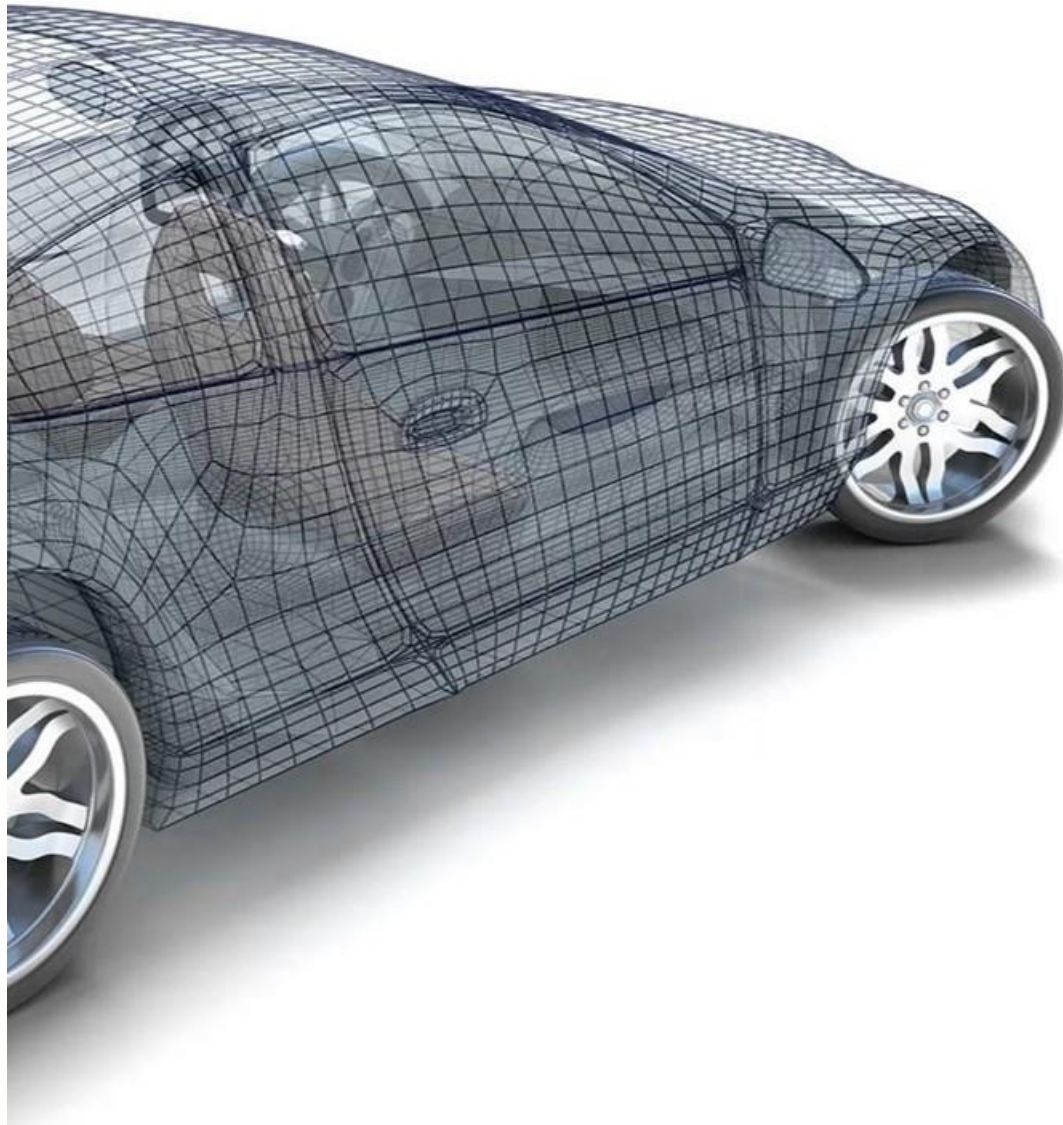
**180+** Product patents filed/registered

**192+** Design Registrations

## Partnerships with Technology Leaders

**14** Joint Ventures and Associations





- 1 Strong R&D Capabilities**  
 UNO MINDA has R&D centres across six locations globally enabling the Company to develop products for OEMs.
- 2 Strategic Manufacturing Locations**  
 Strategically located in all automotive hubs in India  
 Global Presence with acquisition of Clarton Horn, Rinder and consolidation of PTMA & SAM Global
- 3 Long Standing Relationships with OEMs**  
 MIL has focused on building multi-year relationships with OEMs resulting in a preferred supplier status
- 4 Strategic & technology Driven Alliances**  
 MIL enjoys strong technological alliances with global leaders like Tokai Rika, Emer, Toyoda Gosei, Kyoraku, Torica, Kosei among others
- 5 Pervasive Distribution Network including Aftermarket**  
 More than 700 business partners and 30,000 touch points ensure that its products reach the farthest corners of India



- India's largest & World's 2nd largest Horns Player (post acquisition of Clarton Horns)
- India's Second Largest in Air Bags for PVs
- India's Second largest player in filtration

- India's largest Switch Player, diversified across the 2W, 4W & CV segments
- India Largest in Alloy wheel for PVs by capacity installed

- India's 3rd largest Automotive Lighting Player, post-acquisition of Rinder Group.

1

Focused R&D to Ensure technology readiness

- Patents – 180 & Design registrations - 192
- 5 DSIR registered R&D Centres & 14 Design Centres
- Advanced Electronics Centre (CREAT) is being Set up to ensure self reliance & leadership in electronics components like **ADAS, embedded electronics, EV technologies , telematics & Lighting**

2

Manufacturing Excellence & Capability Building

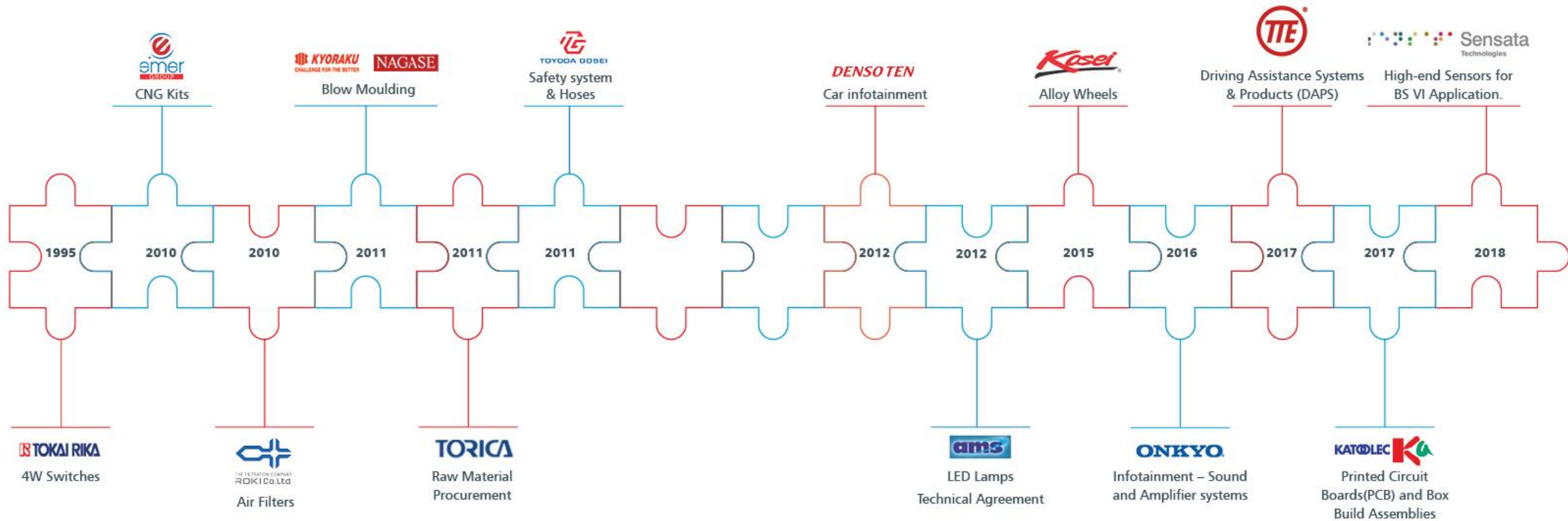
- Strong Process Capabilities :  
✓ State of the **art SMT Lines & EMS facilities**
- Proven expertise / capability to **localize** a product at good value proposition
- Strong **delivery Capabilities** and supply chain

3

Building Human Capital for a Future Ready Organization

- Strong Leadership for Focused Scalability, Growth & Profitability
- Strong Thrust on creating future leaders in association with Deloitte
- Leadership programs like **Transfor-M** and **M – Leap** launched to groom leaders for tomorrow

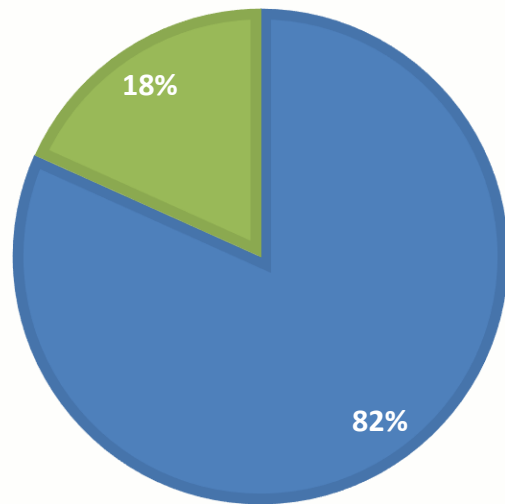
We have partnered with global technology leaders in the respective product segments





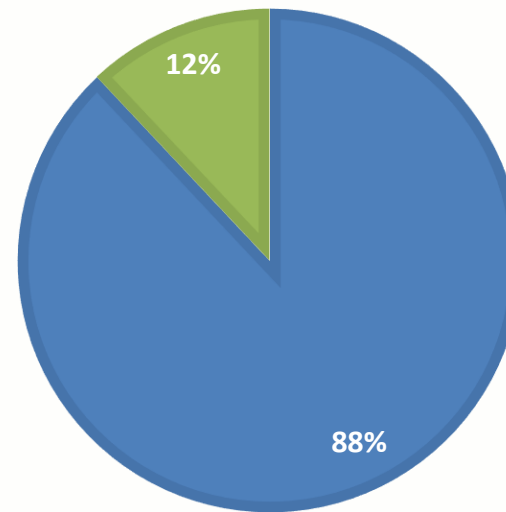
### Geography-wise Breakup

■ India ■ International



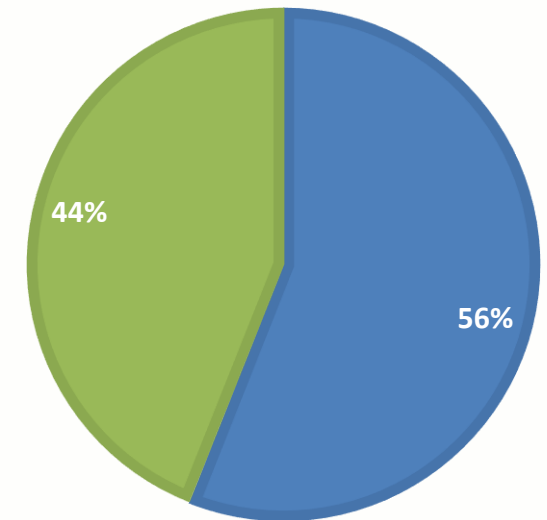
### Channel-wise Breakup

■ OEM ■ Replacement



### Segment -wise Breakup

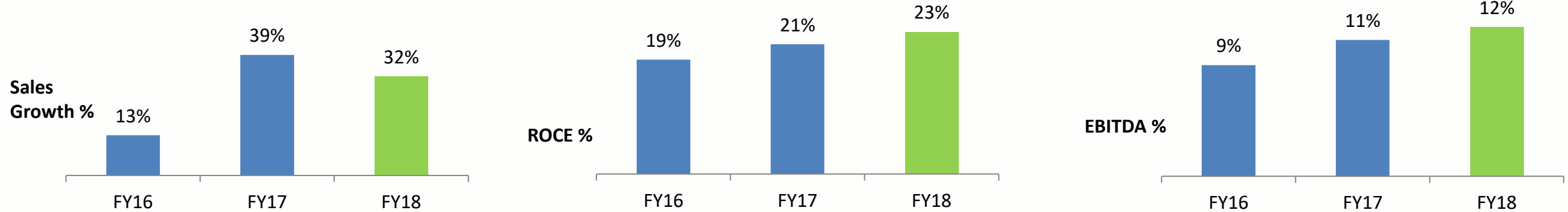
■ 2Wheeler ■ 4Wheeler



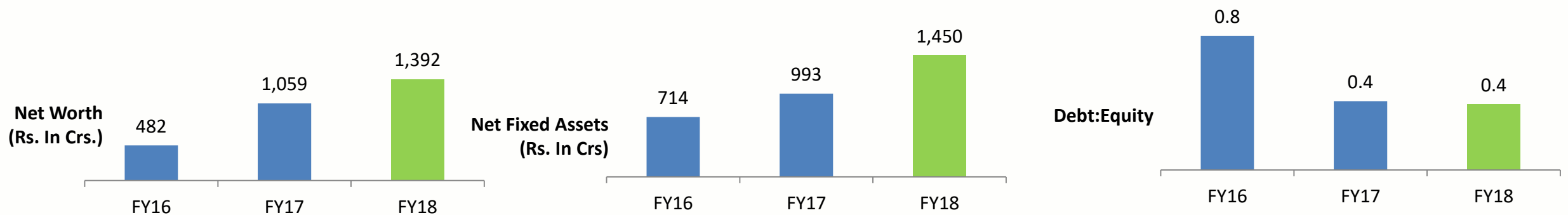
Note: Data for FY18



## Building Shareholder Value year on year...



## Growth without stressing the Balance Sheet...



### Acquisitions:

Clarton Horn,  
Rinder, iSys



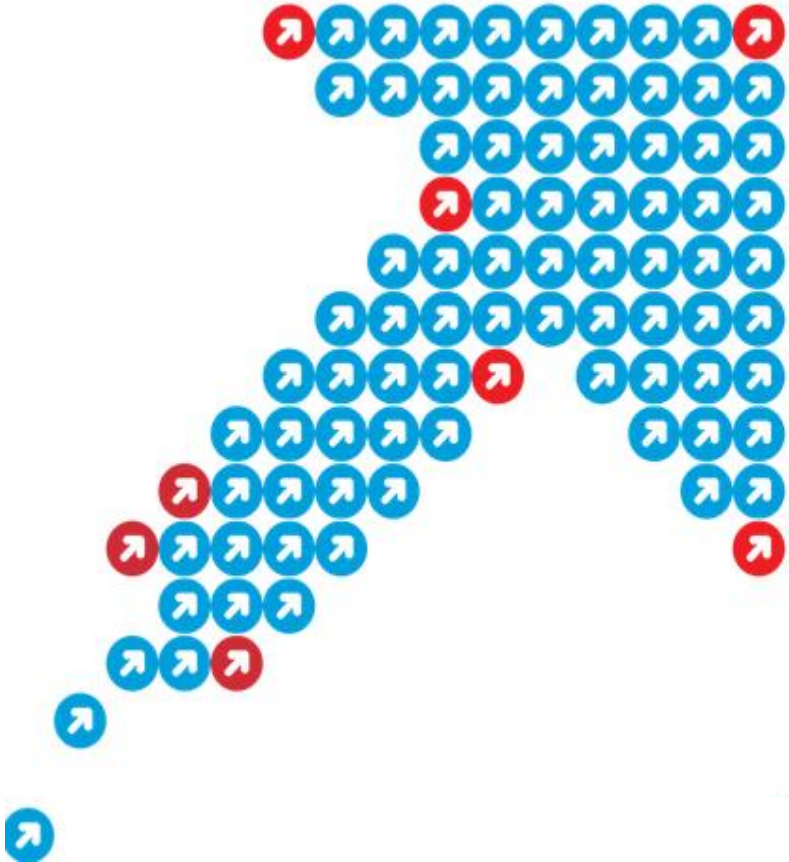
### Joint Ventures:

Kosei, Onkyo, TTE,  
Katolec, TG, Tokarika



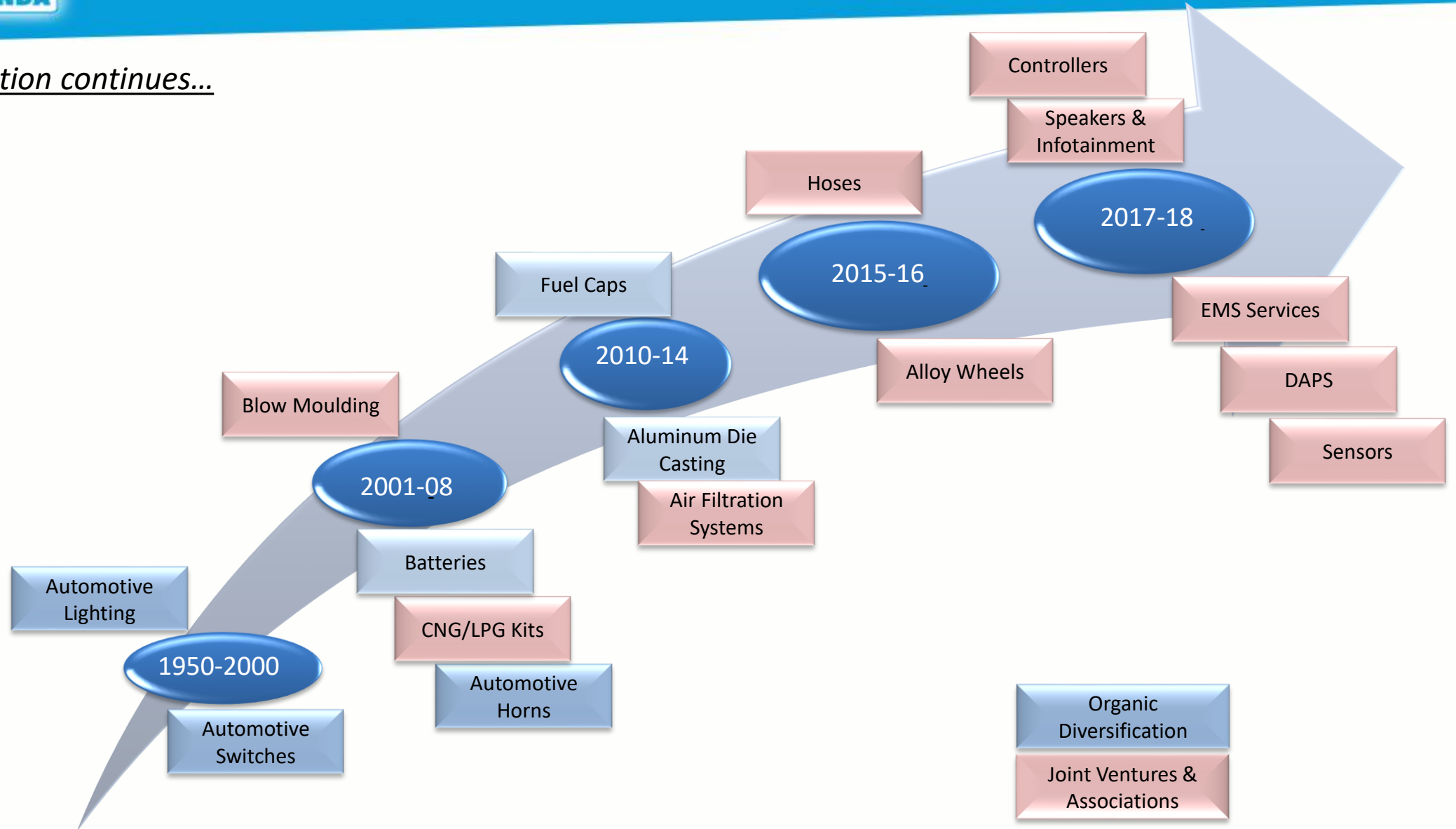
### Group Consolidation

Note: Consolidated Data



# Business Overview

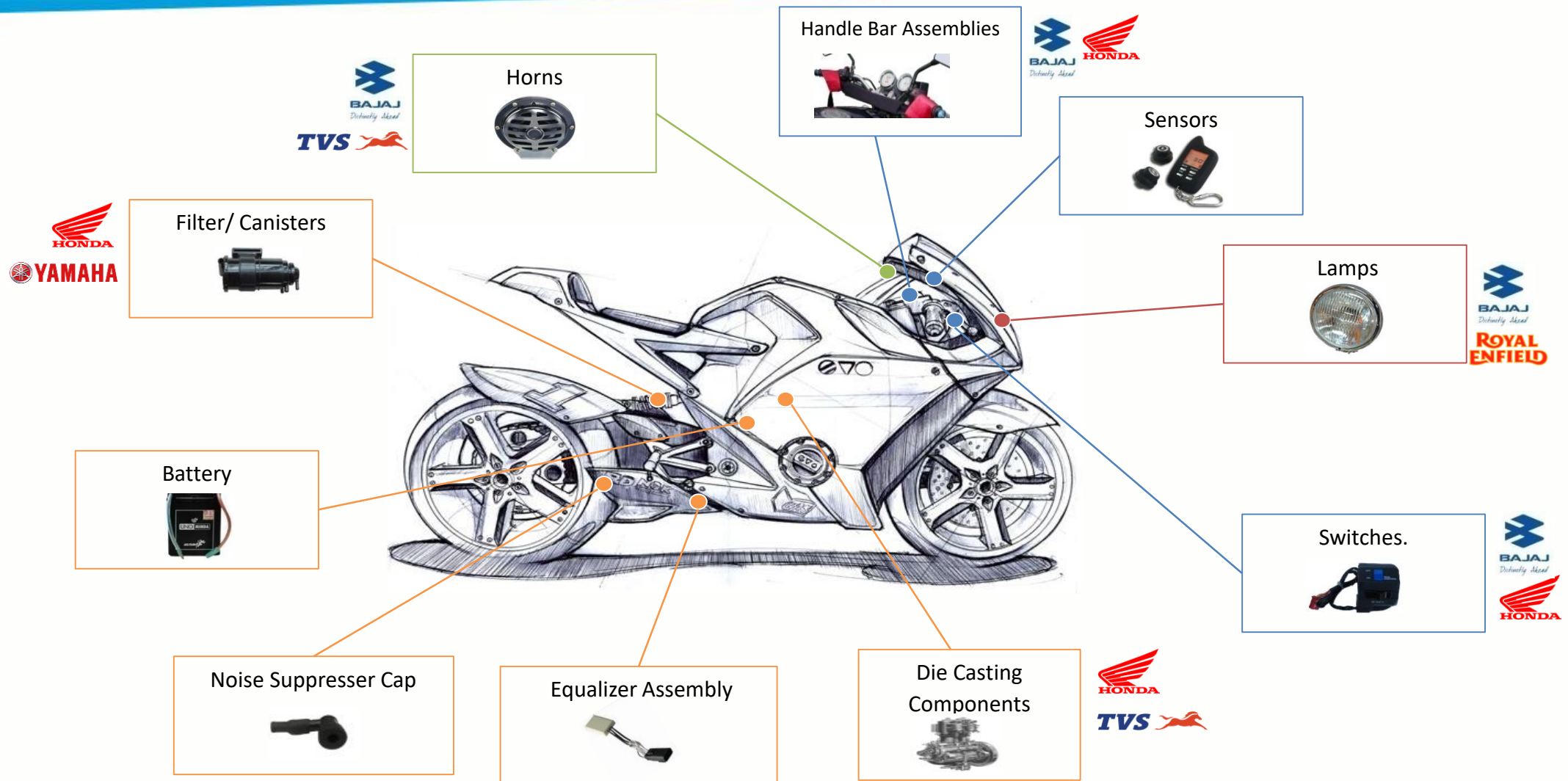
The evolution continues...



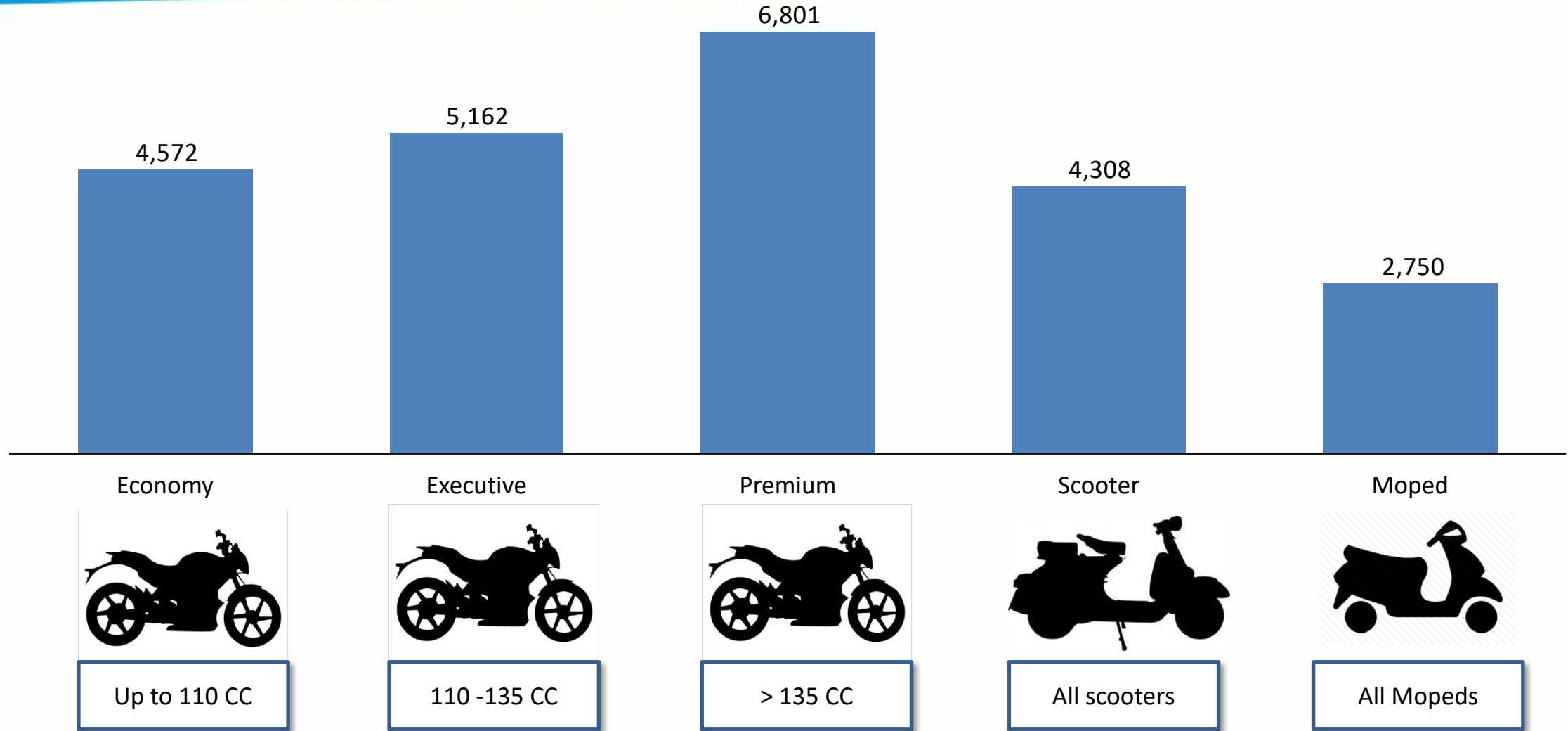
S. No	Product Lines	Company Name	Technologies			
			BS VI	PEV	BEV	
Approximate timelines			Apr-20	2022-25	2025-2030	
1	Engine & Transmission Parts	Alternate Fuel Systems	METL	✓	X	X
2		Air Filtration Systems	Roki Minda	Δ	Δ	X
3		Canisters	Roki Minda	Δ	Δ	X
4		Brake Hoses	Minda TG	✓	✓	Δ
5		Fuel Hoses	Minda 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

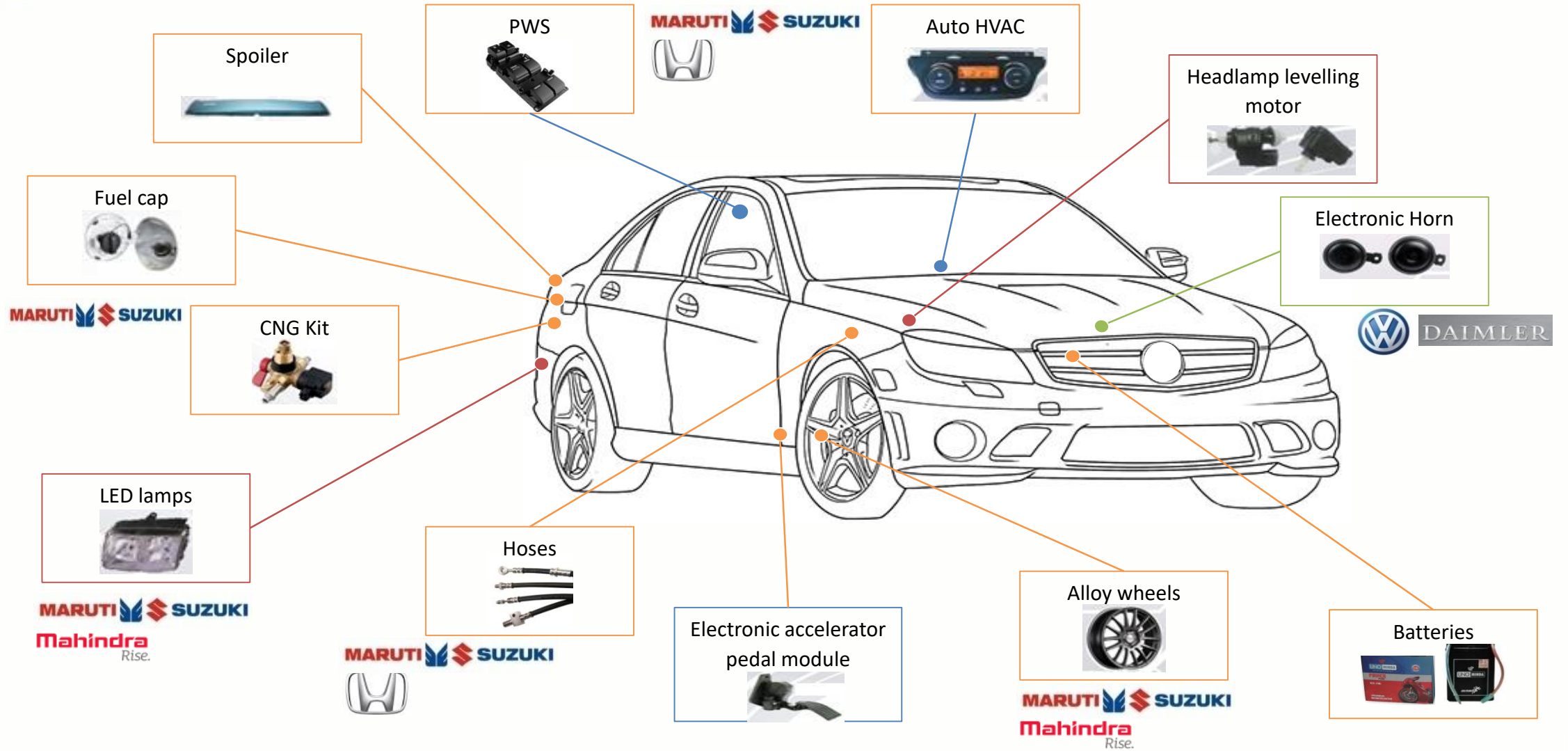
✓	To continue as it is
Δ	To continue with changes
X	Obsolete
✓ (Green)	Positively Impacted



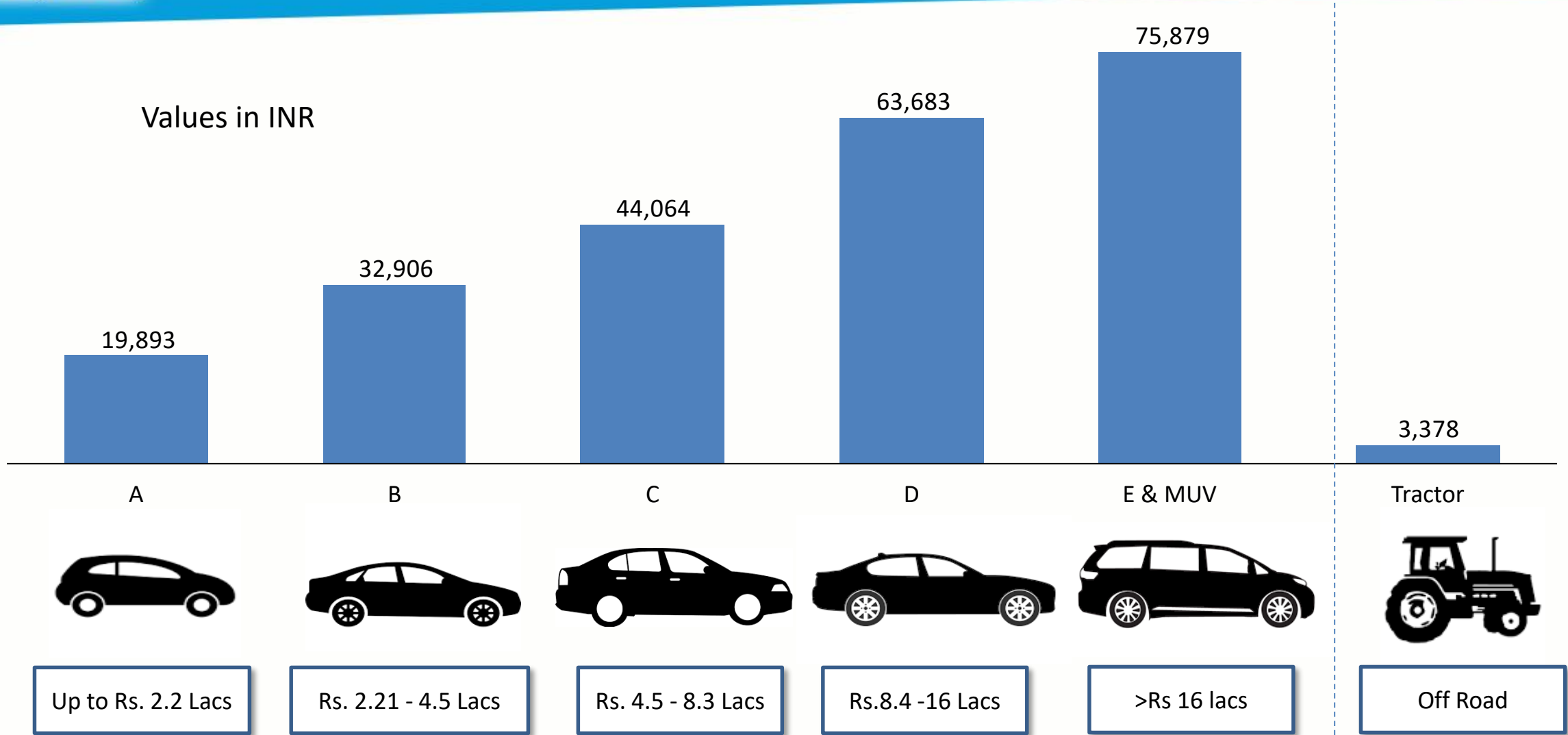




\*Contribution from Group Companies which are not yet consolidated is not included in the Kit Value



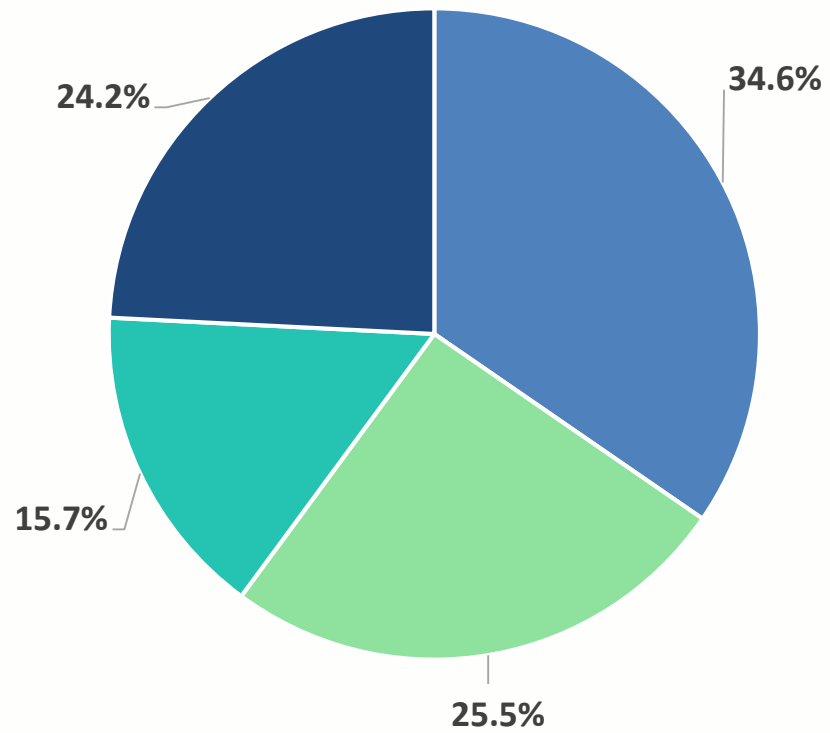
● Switch business    ● Horns business    ● Light business    ● Others



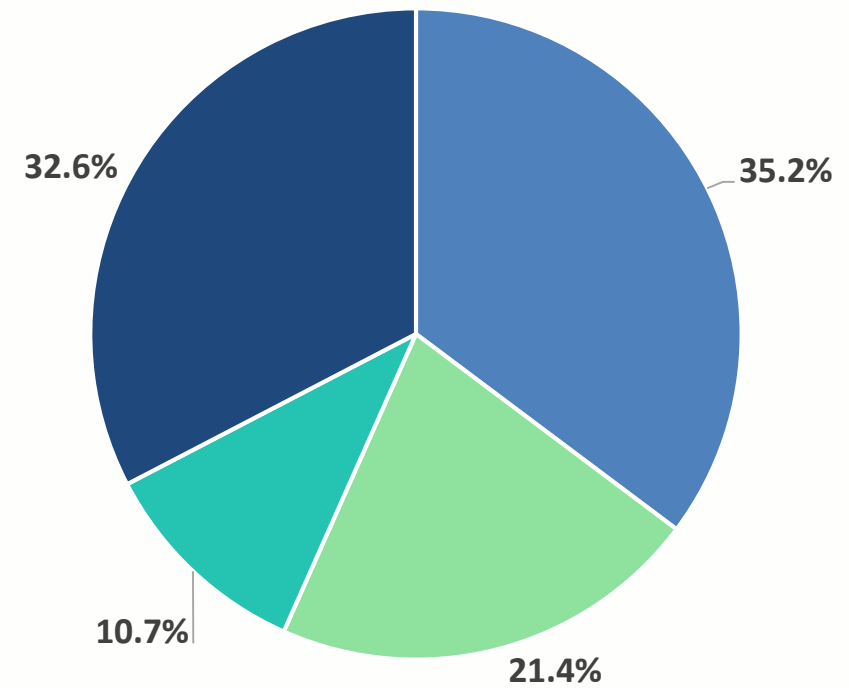
\*Contribution from Group Companies which are not yet consolidated is not included in the Kit Value

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

*Revenue - FY18*



*EBITDA – FY18*



Switches

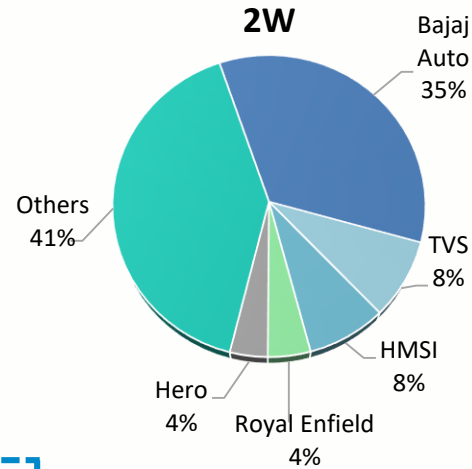
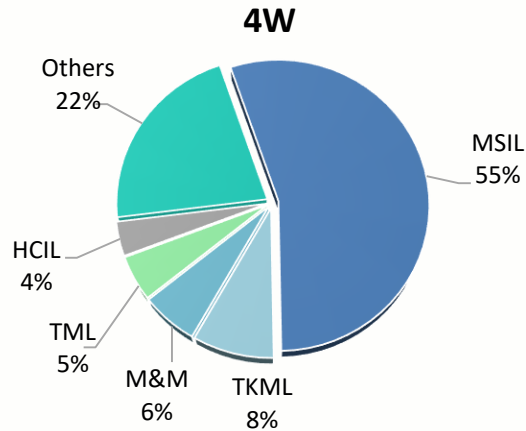
Lighting

Acoustics

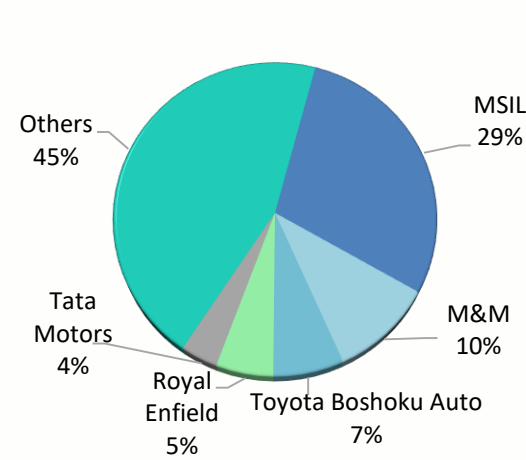
Others

Note: Consolidated Data

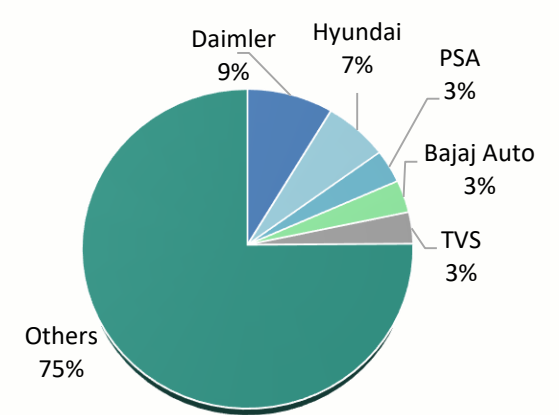
## Switching Systems



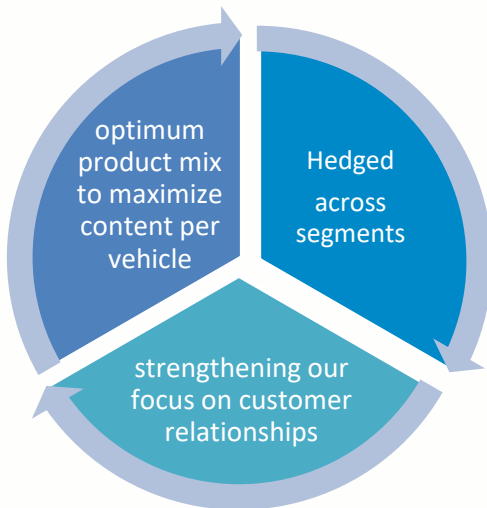
## Lighting Systems



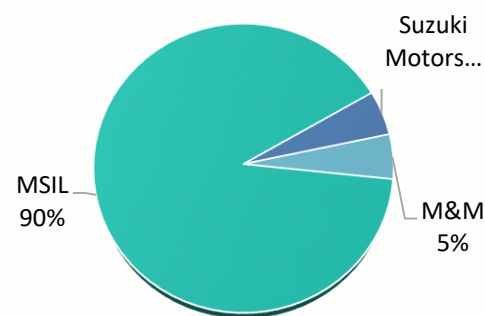
## Acoustics Systems



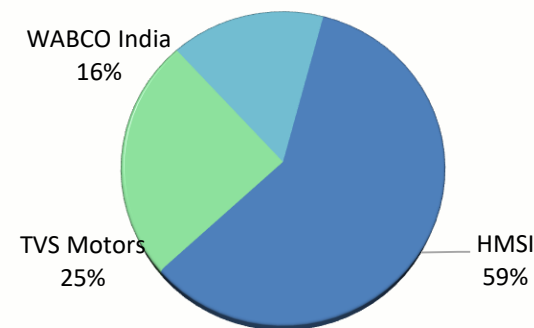
## Maximize Customer Value



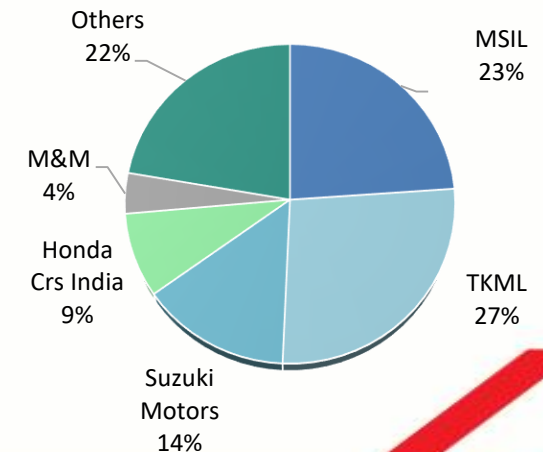
## Alloy Wheels (MKA)



## Die Casting (MJ Casting)



## Blow Molding



Note: Consolidated Data



## 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

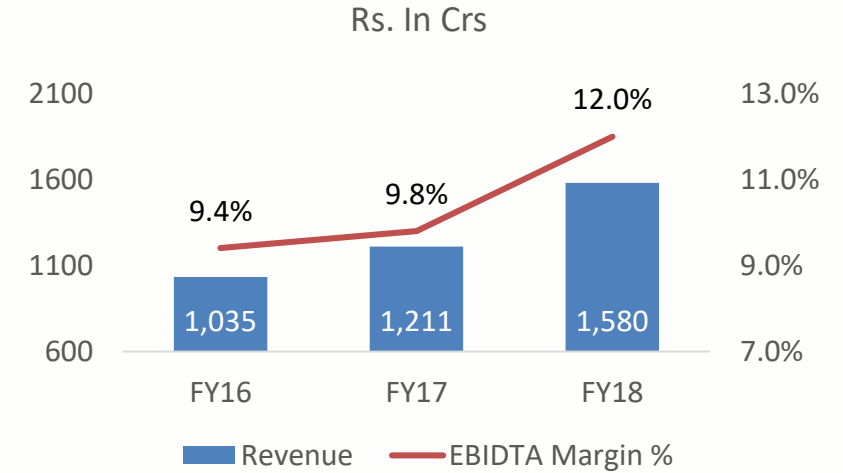
- Manesar
- Pune
- Pantnagar
- Hosur
- Aurangabad

### ASEAN Entities:

- Indonesia
- Vietnam

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

Note: Consolidated Data



2W Switches



Handle Bar Assembly



Offroad Switches



4W Switches



HVAC Panels

## 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

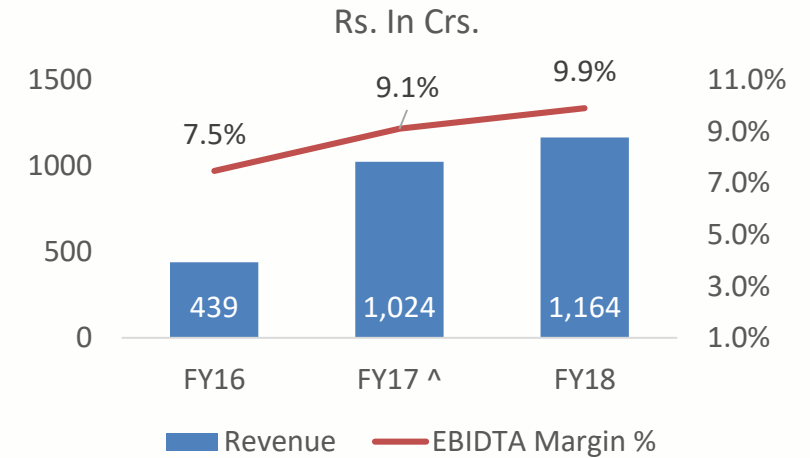
- Pantnagar
- Sonapat
- Haridwar
- Chennai

Rinder's Facilities (India):

- Chakan & Pimpri in Pune
- Bahadurgargh

Rinder's Facilities (Overseas):

- Columbia
- Design Centre in Spain



^ Consolidation of Rinder



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

Note: Consolidated Data

## 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

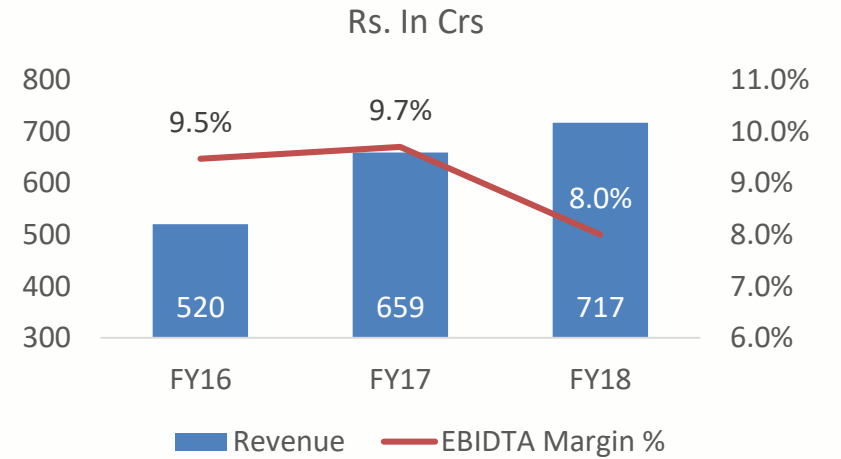
- Manesar
- Pantnagar
- Indonesia

### 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

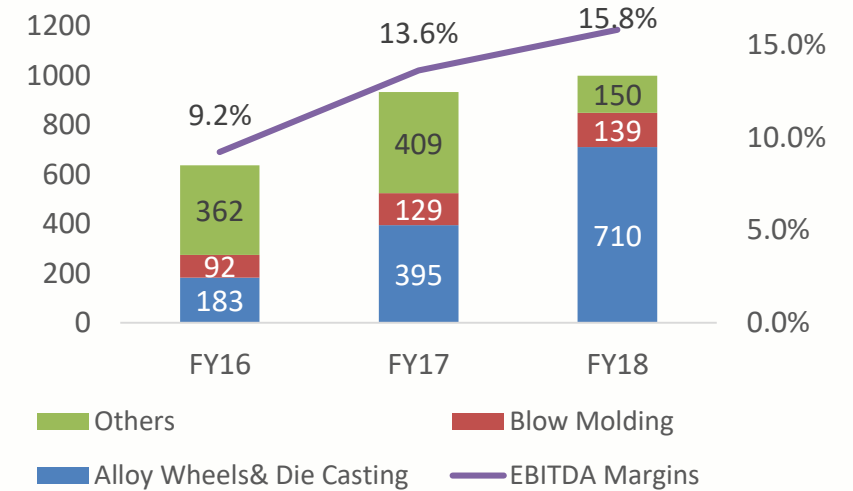
## Manufacturing Facilities

- Hosur – Die Casting
- Bawal – Filters, Hoses, Alloy Wheels, Die Casting, Blow molding
- Bangalore - Blow Molding, Filters
- Manesar - Fuel Caps,
- Chennai & Gujarat – Alloy Wheels & Filters
- Pantnagar( Minda Storage Battery)

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

Note: Consolidated Data

Revenue\* Rs. In Crs



Alloy Wheels



Speaker



Hoses



Fuel Cap



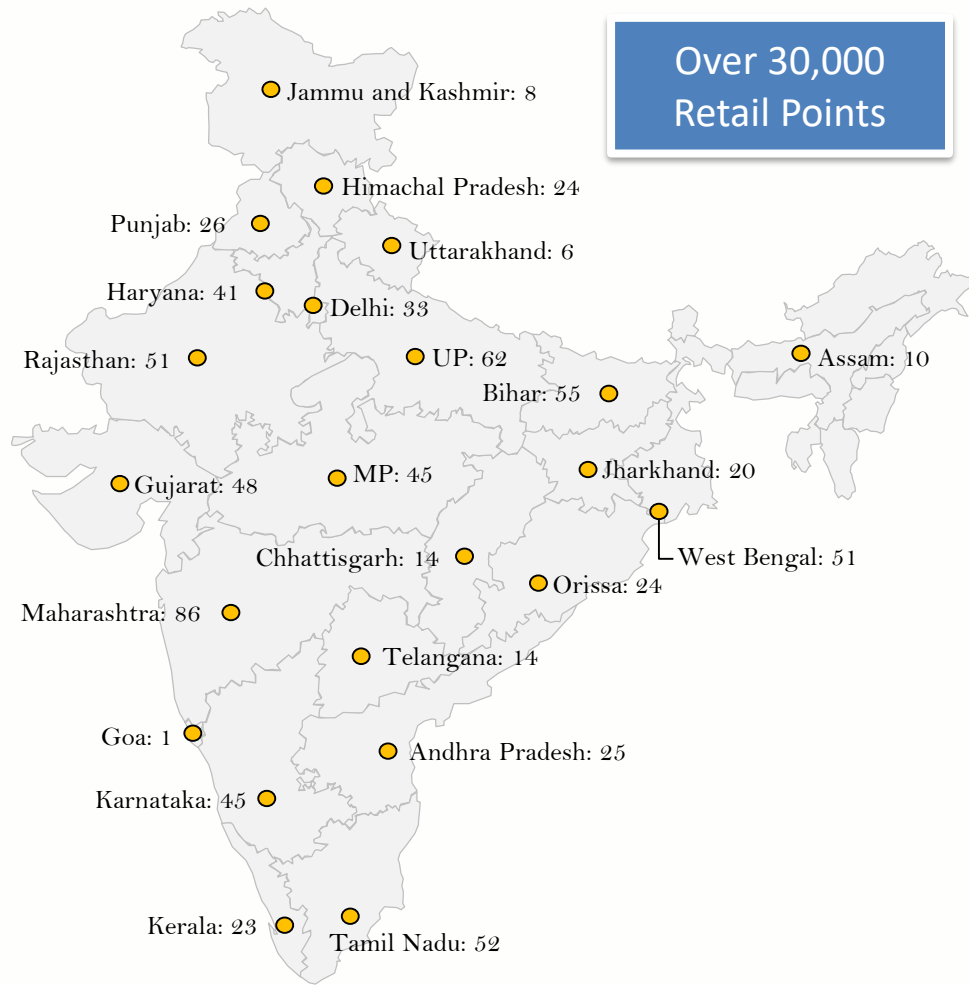
Air Bags



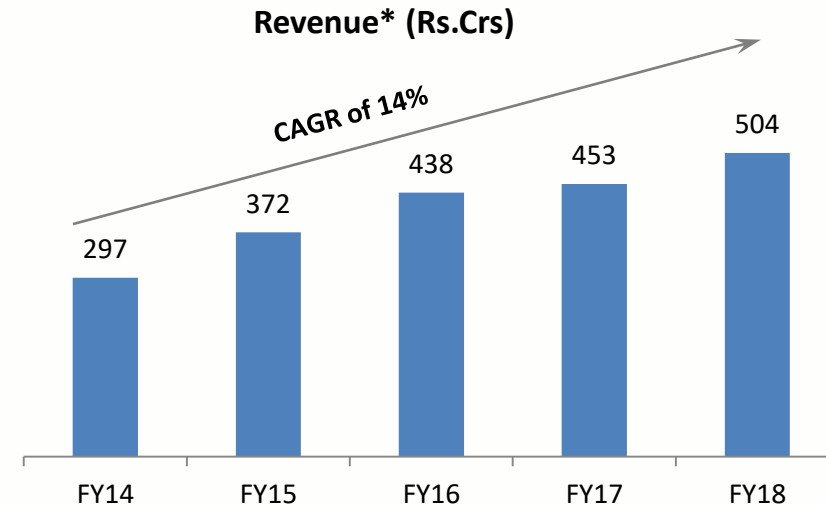
Blow Molding



Battery



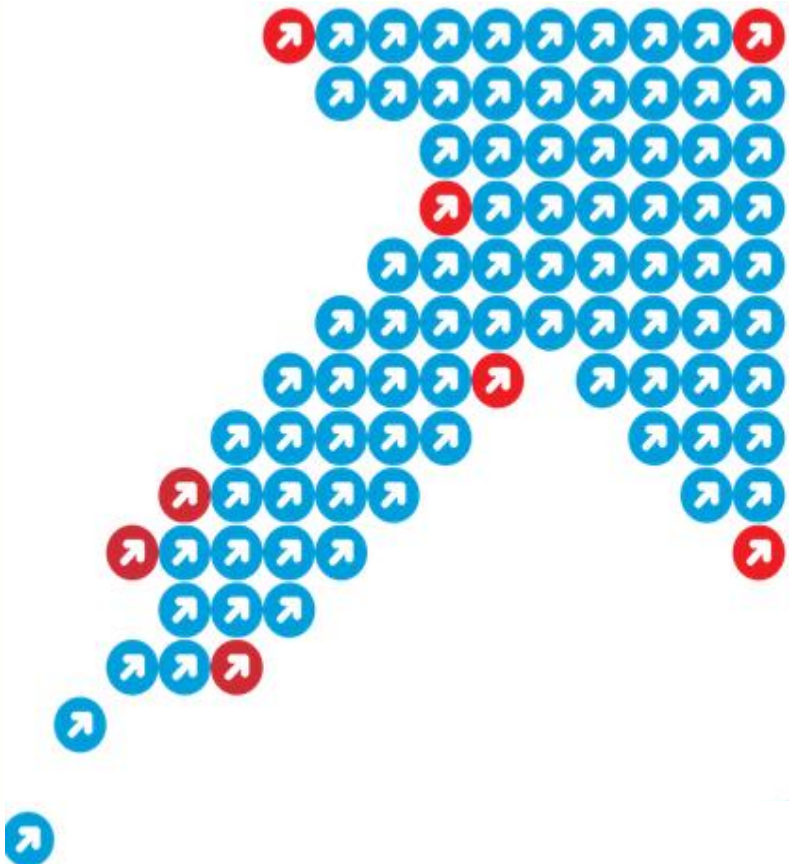
Product (Rs.Crs)	FY18 After Market Sales *	% of total After Market Sales
Switches	159	32%
Lighting	160	32%
Horns	82	16%
Others	103	20%



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





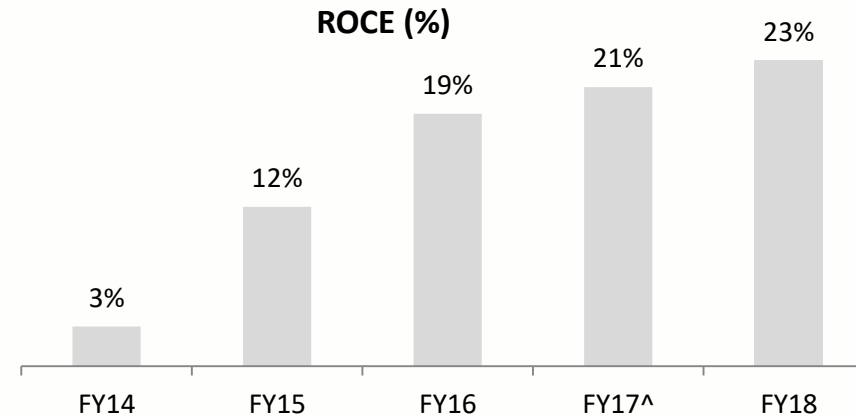
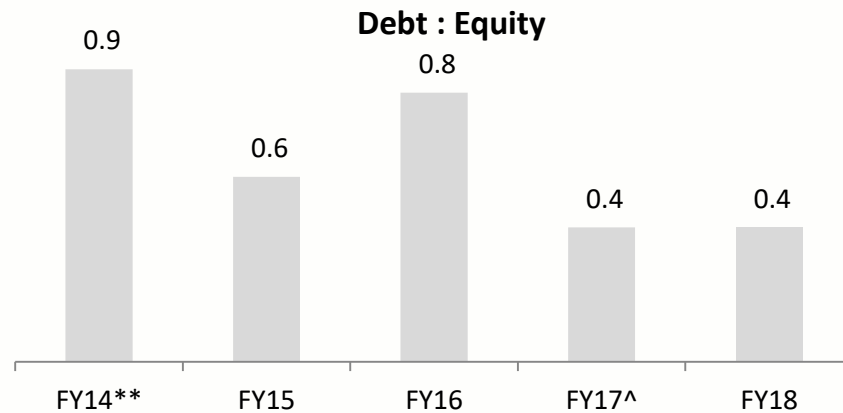
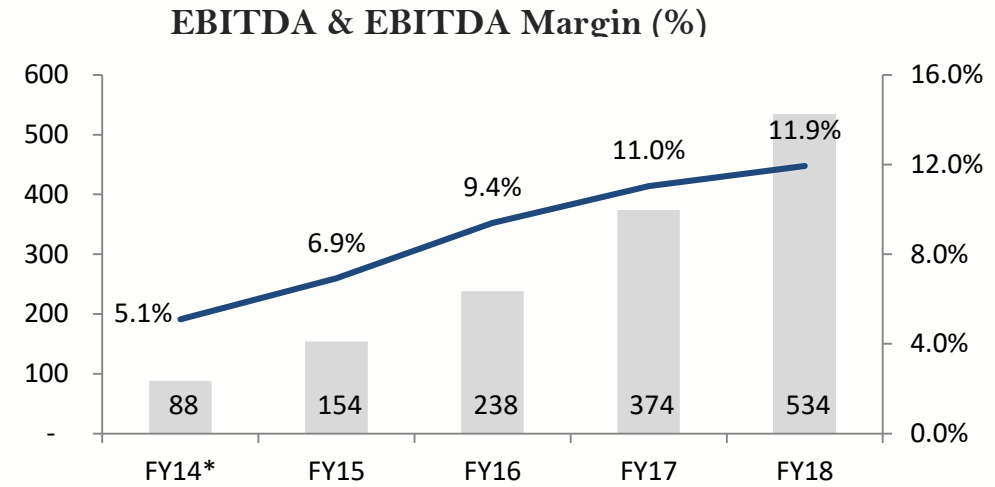
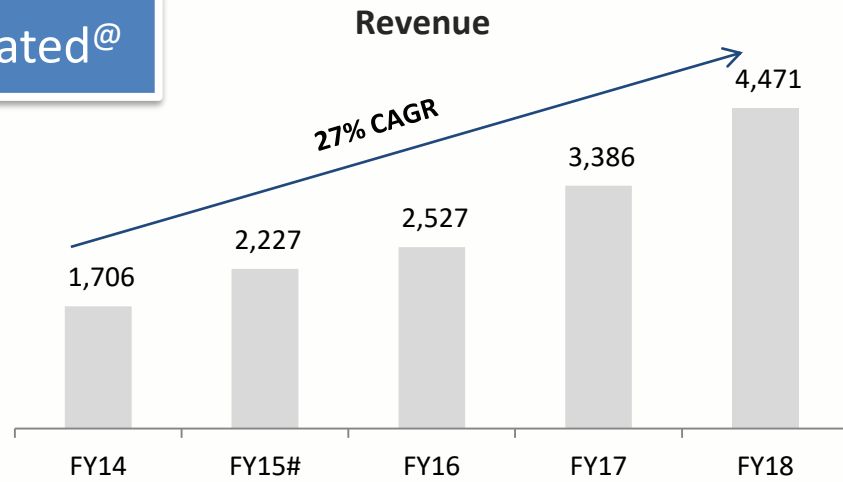
# Historical Financials

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	

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>

Consolidated@



Notes;

# FY15 Sales inclusive of 15M Clarton Sales

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

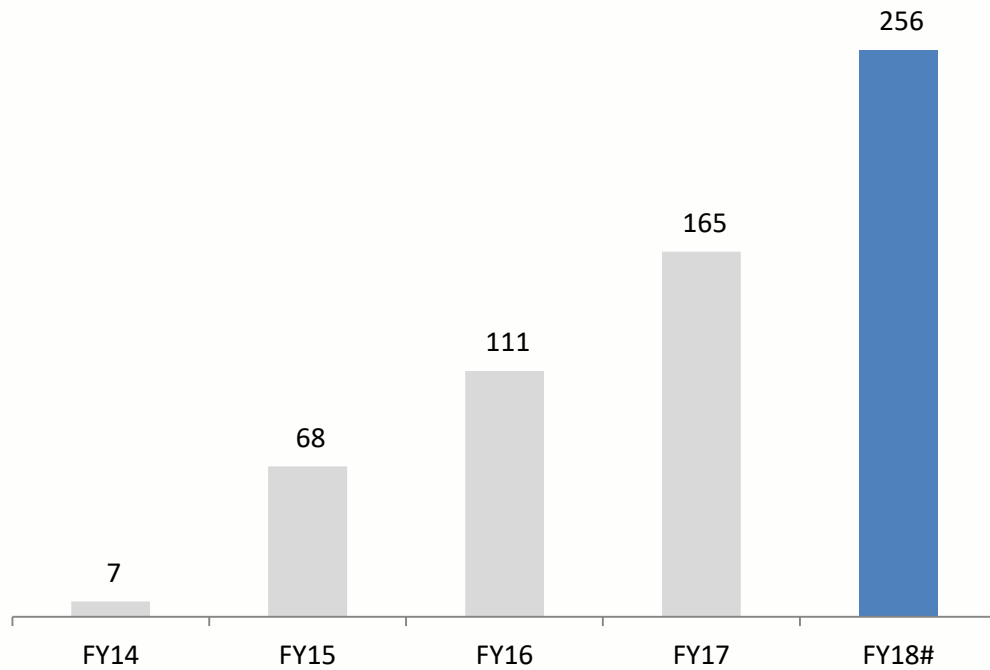
\*\* FY14 debt increased on account of acquisition related debt

^ Excluding Money raised through QIP – Rs. 300 crores

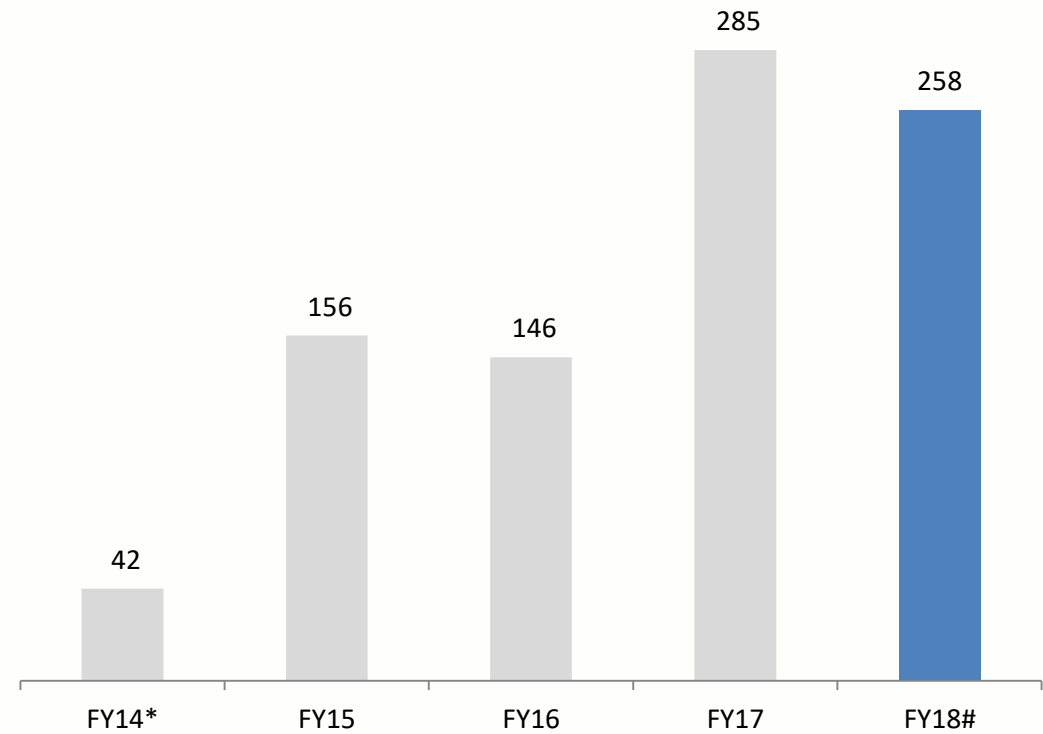
@ - Financials for FY17 & FY18 as per INDAS

Rs. Crs

**Consolidated PAT\***



**Consolidated OCF\***

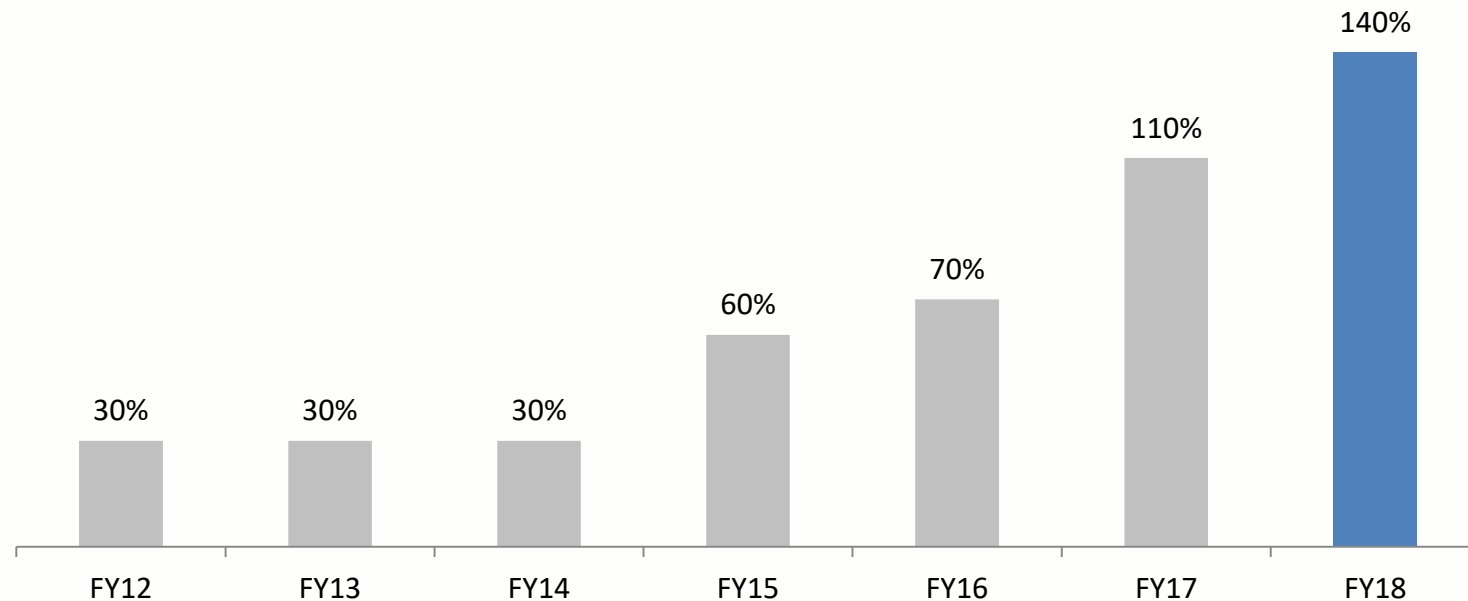


\*- Financials for FY17 & FY18 as per INDAS  
# Excluding Exceptional Items



## Dividend as % of Face Value

*The Company has issued bonus shares in the ratio of 2:1 in July 2018.*



*The Total Dividend for FY18 is 140% of Face Value which corresponds to ₹ 2.80 per share including interim dividend of Rs. 1.20 per share*

## Board Of Directors



Mr. Nirmal K Minda  
*Chairman & Managing Director*



Mr. Anand K Minda



Mr. Satish Sekhri



Mr. Alok Dutta



Ms. Renu Challu

## Top Management Team



Mr. Sunil Bohra  
*ED & Group CFO*



Mr. Anand K Minda  
*CEO , Battery & Aftermarket Business*



Mr. Rajeev Kapoor  
*Group Head Human Resources*



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



Mr. Pradeep Tiwari  
*CEO , Body & Structure Domain*



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

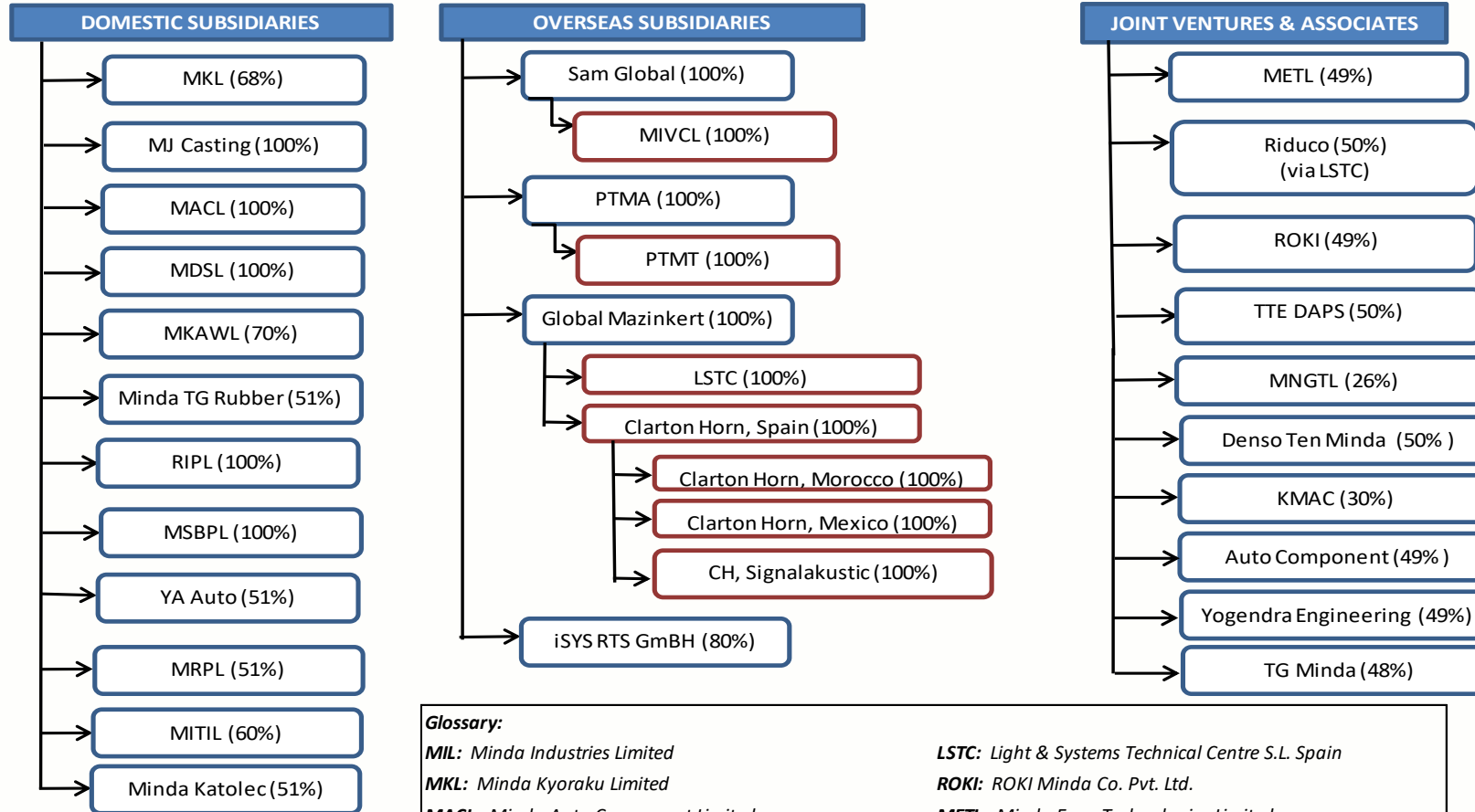


Mr. Kundan K Jha  
*CEO, Light Metal Technology Domain*



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  
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+ 91 98199 16314 / +91 99206 02034  
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[www.sgapl.net](http://www.sgapl.net)