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UNO MINDA

Minda Industries Ltd
Quarterly Results Update (Q2 FY`20)
November 2019

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Quarterly Update Presentation



Favourable Factors

- ✓ Improved profit contribution from Associates and JV
- ✓ Cost Management and Austerity measures kept overheads in check.
- ✓ New Products have started contributing to the top line
- ✓ Benefit from corporate Tax reduction



Un-Favourable Factors

- ✗ Volumes impacted due to depressed demand.
- ✗ Lower capacity utilization

Switches

01

Secured additional Business from MSIL new Model
HBA business is restructured with one 2W OEM

Lighting

02

Got additional business in Renault and MSIL (S-Presso)
Sales in line with OE, Maintained EBIDTA Y-o-Y

Acoustics

03

Domestic business maintained despite volume cuts by OEM
Clarton Horn volume is lower on account of tepid European market

Light Metal Technology

04

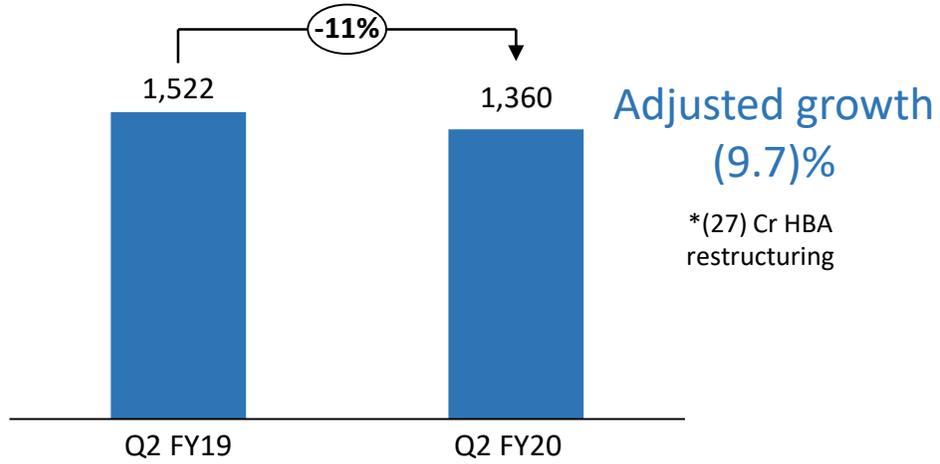
Better operational efficiency & New orders from MSIL and M&M
Highest rating (Purple) accorded to MKA from M&M for QCDD performance

Others

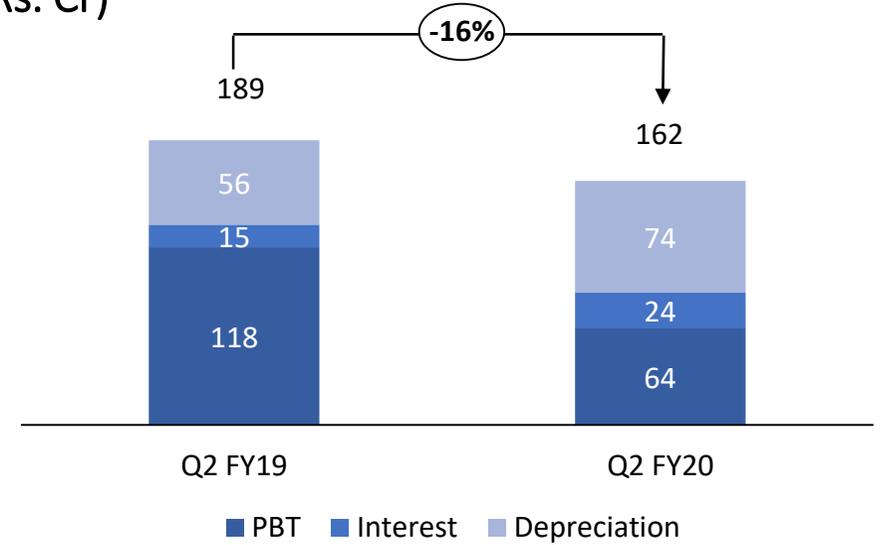
05

RPAS (TTE DAPS) has Turned around
iSYS , Katolec and KPIT have contributed to top line growth.

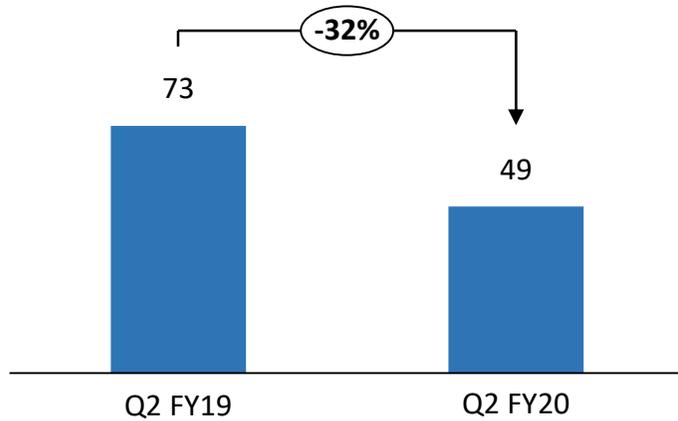
Revenue (Rs. Cr)



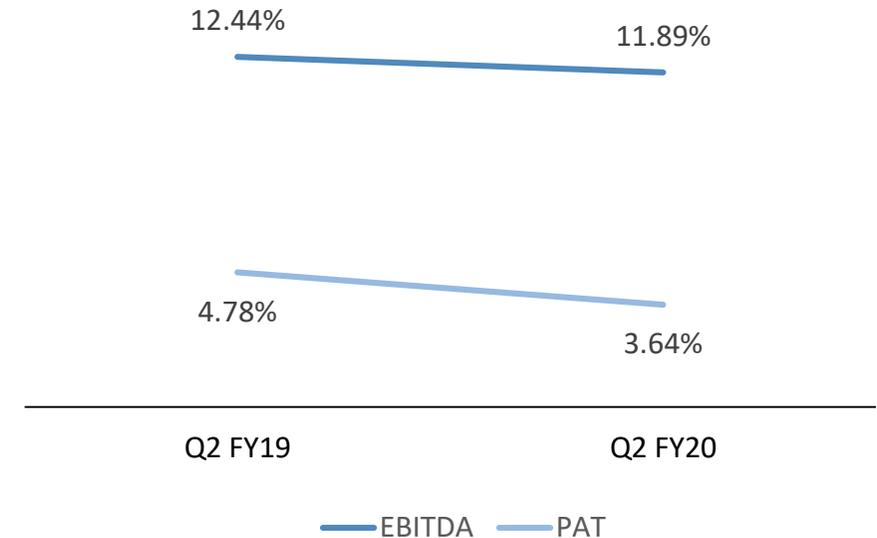
EBITDA (Rs. Cr)



PAT* (Rs. Cr)

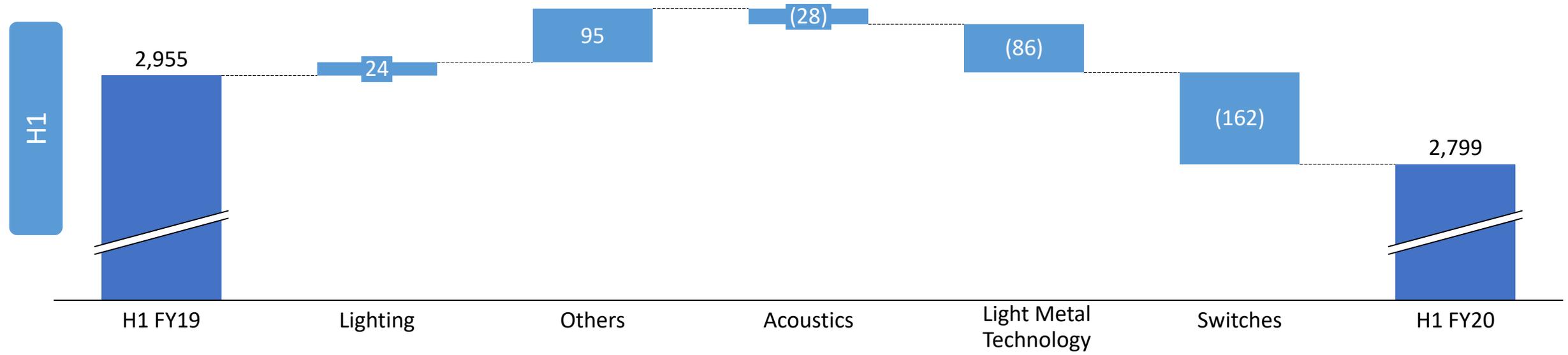
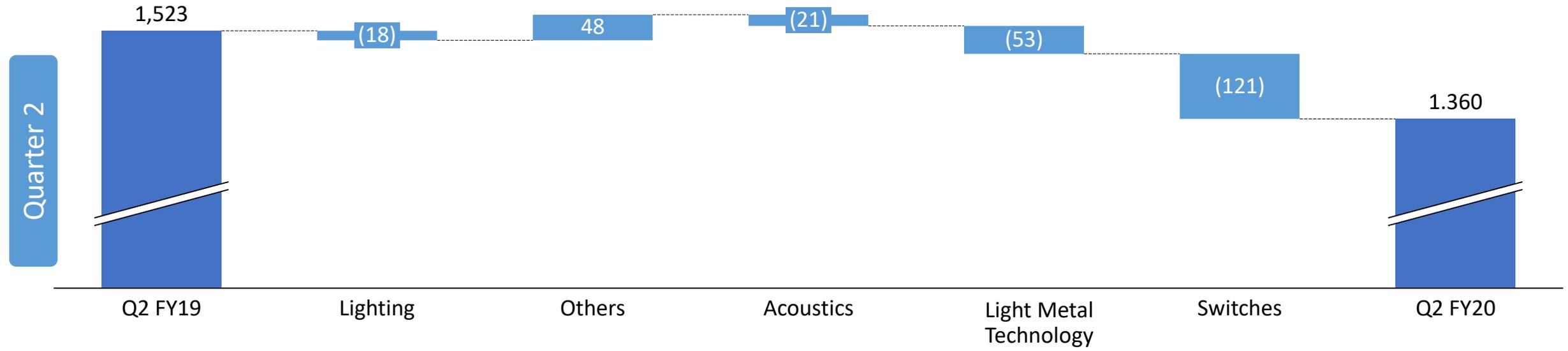


Margin (%)

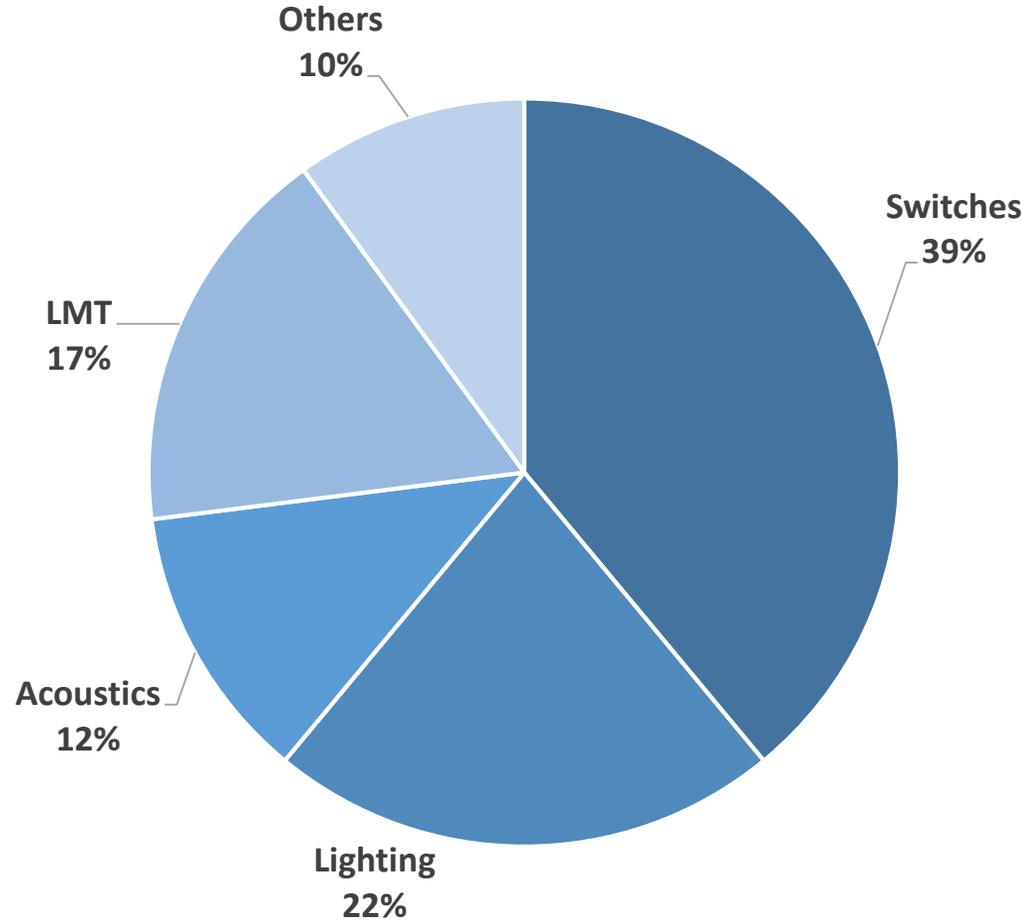


* PAT = PAT (MIL Share)

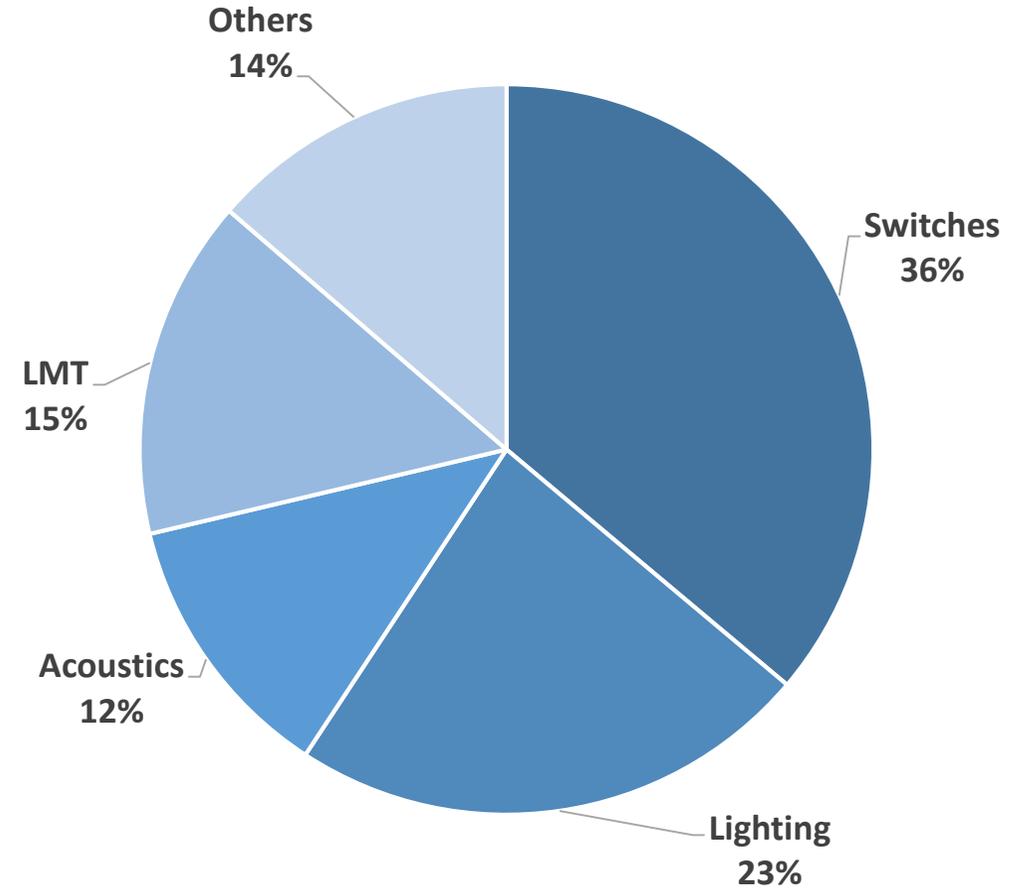
Revenue Bridge – Q2 FY20



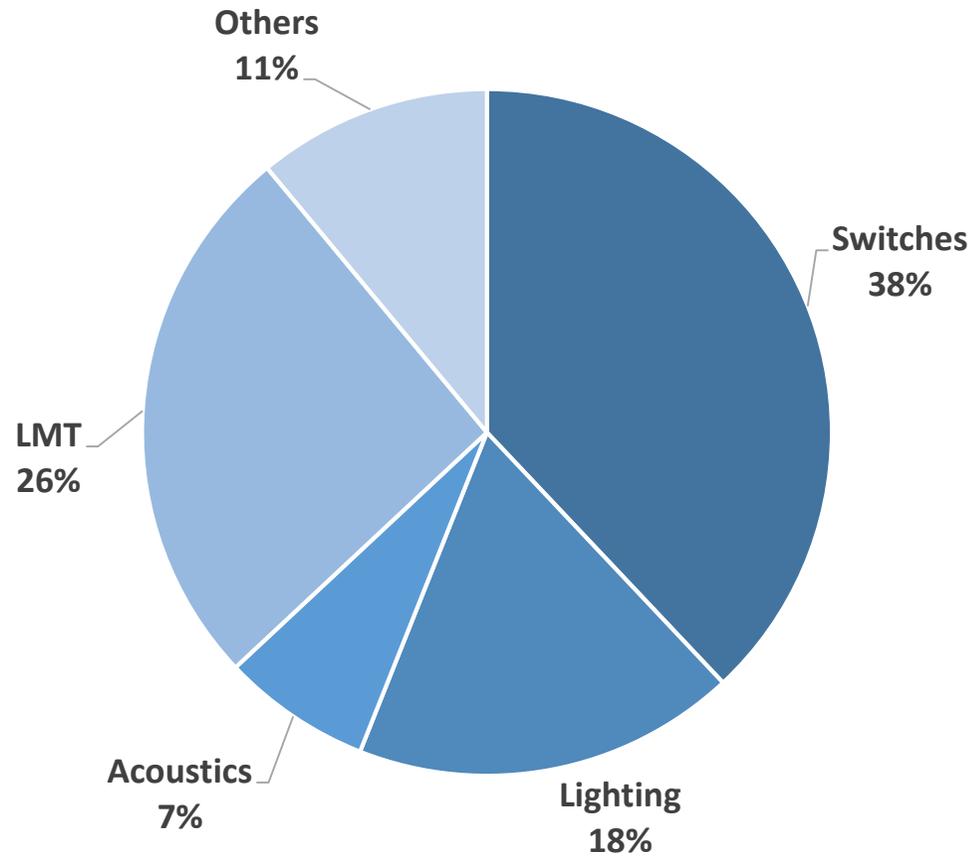
Revenue – Q2FY19



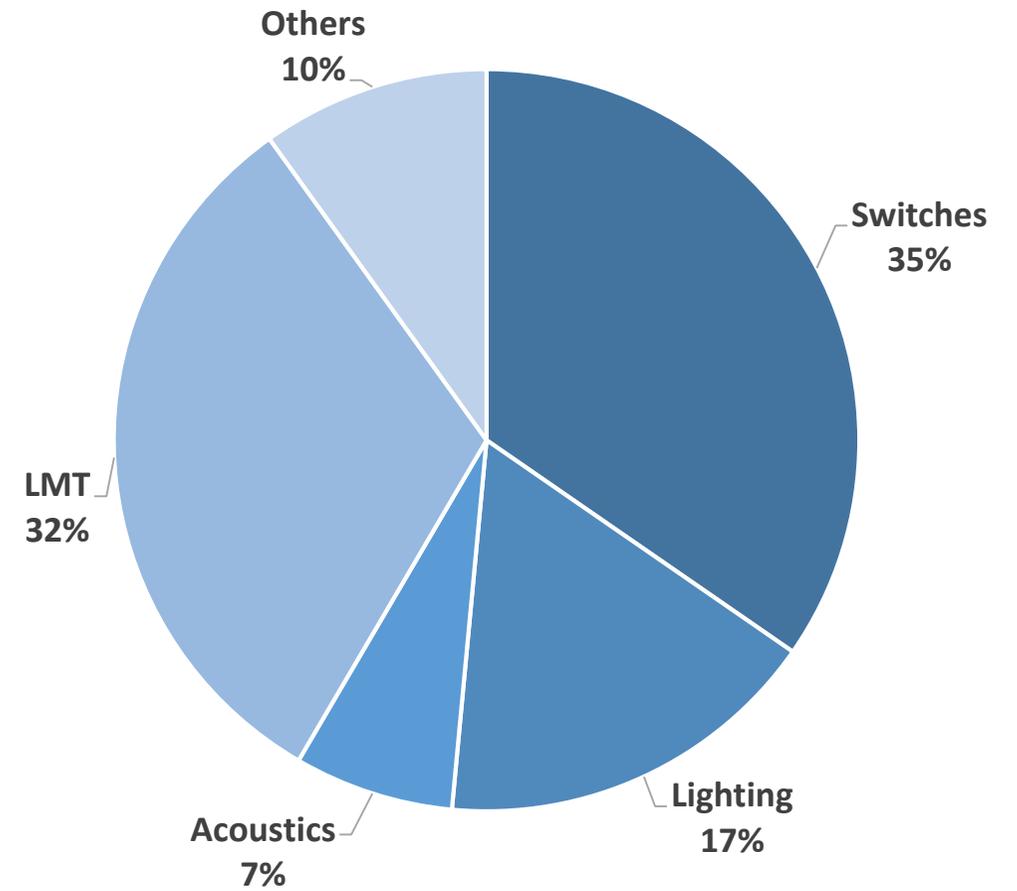
Revenue – Q2FY20



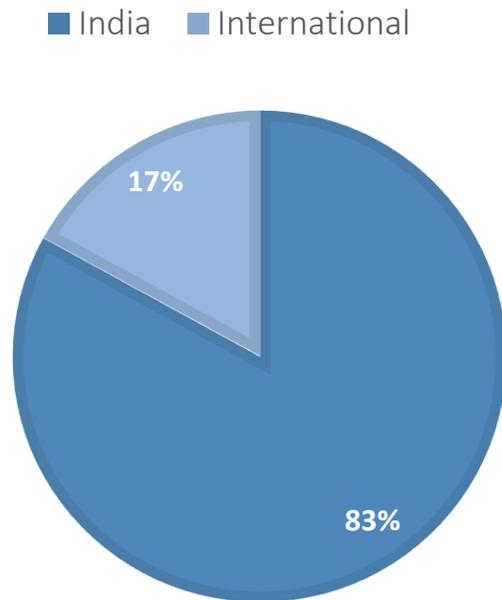
EBITDA – Q2 FY19



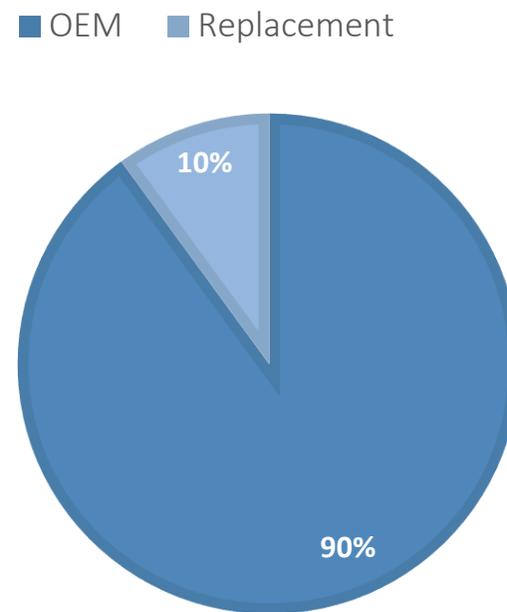
EBITDA - Q2 FY20



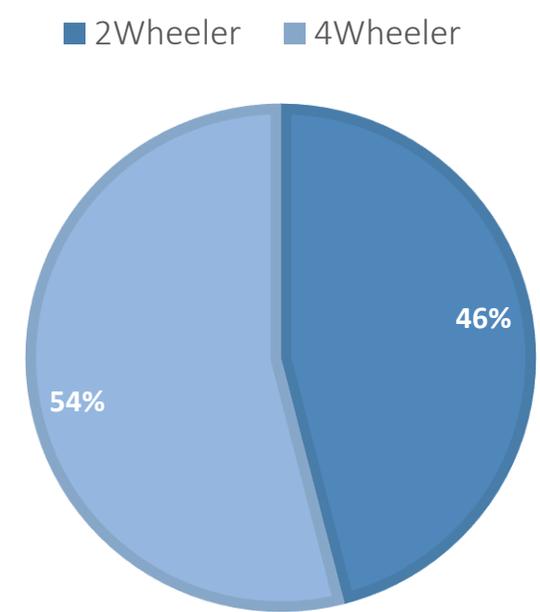
Geography-wise Breakup



Channel-wise Breakup



Segment -wise Breakup



Diversification across Categories and Geographies

Harita Seating Systems Merger

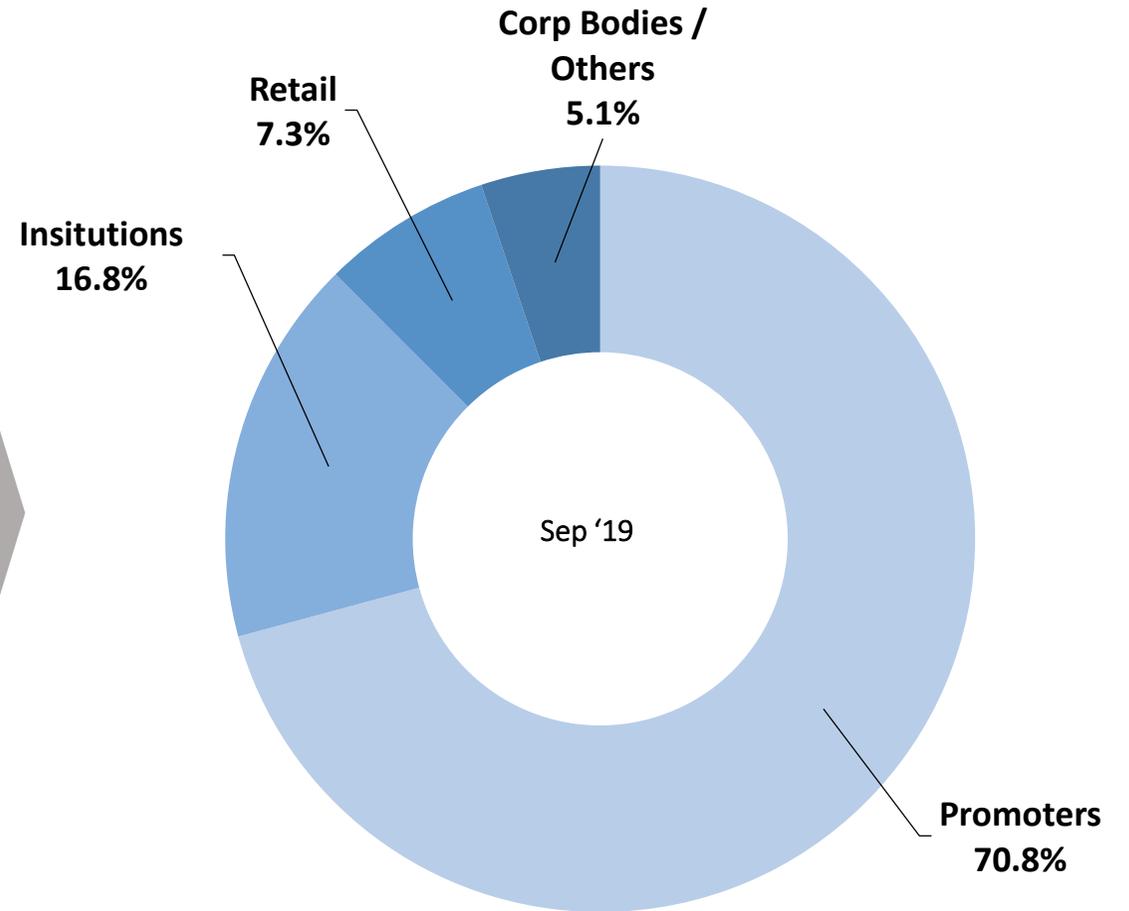
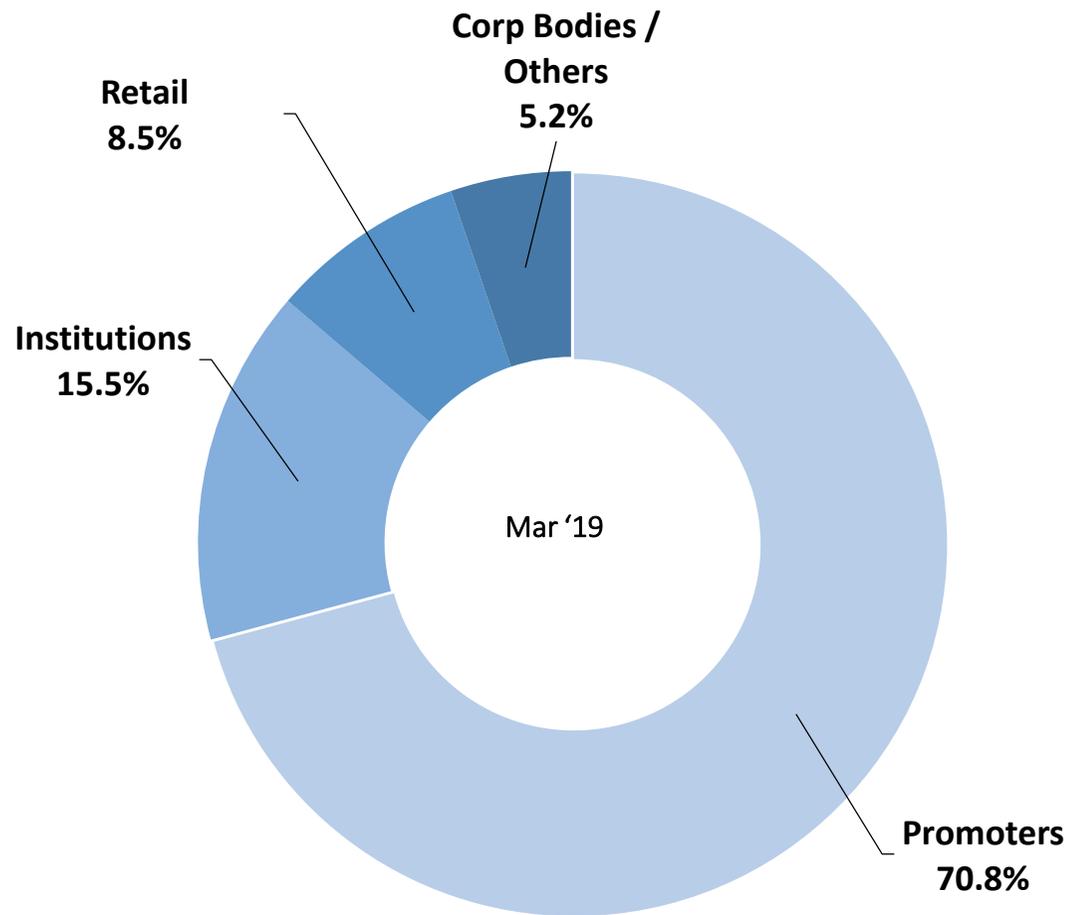
Shareholder and creditor meeting is being convened by NCLT Delhi on November 19, 2019

Merger of 4 WOS

Shareholder and creditor meeting is being convened by NCLT Delhi in the second week of December 2019 and on 16th December by NCLT Mumbai

DELVIS Acquisition

Expected to be completed by December 2019



Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q2 FY20	Q2 FY19	YoY %	Q1 FY20	QoQ %	FY19
Revenue from Operations (Net of Excise)	1,359.58	1,521.72	-11%	1,439.75	-6%	5,908.09
Raw Material	814.71	937.62		872.16		3,622.48
Employee Cost	208.39	195.28		215.13		791.29
Other Expenses	174.86	199.48		180.26		769.14
EBITDA	161.62	189.34	-15%	172.2	-6%	725.18
EBITDA Margin	11.89%	12.44%	(56)bps	11.96%	(61)bps	12.27%
Other Income	5.07	4.76		6.92		27.03
Depreciation	73.95	56.09		71.2		234.38
EBIT	92.74	138.01	-33%	107.92	-14%	517.83
EBIT Margin	6.82%	9.07%	(225)bps	7.50%	(67)bps	8.76%
Finance Cost	23.84	15.05		23.81		63.15
Profit before Share of Profit/Loss of JVs and Tax	68.9	122.96	-44%	84.11	-18%	454.68
PBT Margin	5.07%	8.08%	(301)bps	5.84%	(77)bps	7.70%
Exceptional Item						
Tax	17.16	38.73		27.68		134.07
Profit before Share of Profit/Loss of JVs	51.74	84.23	-39%	56.43	-8%	320.61
Share of Profit/Loss of JVs	6.35	4.55		5.9		18.87
Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)	58.09	88.78	-35%	62.33	-7%	339.48
PAT Margin %	4.27%	5.83%	(156)bps	4.33%	(6)bps	5.75%
PAT attributable to:						
- Owners of MIL	49.44	72.72	-32%	53.48	-8%	285.62
- Non Controlling Interests	8.65	16.06		8.85		53.86
Other Comprehensive Income	-2.66	4.5244		-0.47		-0.68
Total Comprehensive Income for MIL	47.07	77.09	-39%	52.97	-11%	284.91
TCI Margin %	3.46%	5.07%	(160)bps	3.68%	(22)Bps	4.82%
Total Comprehensive Income for Non Controlling Interests	8.36	16.21		8.89		53.89

Consolidated Balance Sheet

ASSETS	As at 30-Sep-2019	As at 31-Mar-2019
1. Non-current assets		
Property, Plant and Equipment	1,583.89	1,629.40
Capital work-in-progress	184.2	131.52
Right-of-use assets	122.54	0.00
Intangible Assets	79.34	66.84
Intangible Assets Under Development	25.32	18.61
Goodwill on Consolidation	164.92	164.92
Financial Assets		
(i) Investments	367.5	355.58
(ii) Loans	20.54	21.21
(iii) Others	8.66	9.66
Deferred tax assets (net)	7.42	0.00
Other Tax Assets	22.74	33.05
Other Non-current Assets	120	67.10
Sub-total - Non-Current Assets	2,707.07	2,497.89
2. Current Assets		
Inventories	536.63	560.97
Financial Assets		
(i) Trade receivables	776.81	899.22
(ii) Cash and cash equivalents	114.97	92.77
(iii) Bank balance other than those included in cash and cash equivalents	35.16	17.29
(iv) Loans	1.82	2.01
(v) Others Current Financial Assets	30.92	22.00
Other current assets	130.92	138.48
Sub-total - Current Assets	1,627.23	1,732.74
TOTAL - ASSETS	4,334.30	4,230.63

LIABILITIES	As at 30-Sep-2019	As at 31-Mar-2019
EQUITY AND LIABILITIES		
Equity		
Equity share capital	52.44	52.44
Other Equity	1727.57	1,651.72
Equity attributable to owners of the Company	1780.01	1704.16
Non-Controlling Interest	268.61	266.71
Total Equity	2048.62	1,970.87
LIABILITIES		
1. Non-current liabilities		
Financial Liabilities		
(i) Borrowings	625.95	606.34
(ii) Lease liabilities	101.21	0.00
(iii) Other financial liabilities	79.98	75.58
Provisions	116.71	99.64
Deferred tax liability net	-	0.62
Total- Non current liabilities	923.85	782.18
2. Current Liabilities		
Financial Liabilities		
(i) Borrowings	275.84	349.15
(ii) Lease liabilities	12.21	0.00
(iii) Trade payables		
(a) Total outstanding dues of micro & small enterprises	54.88	64.61
(b) Total outstanding dues of creditors other than micro & small enterprises	680.85	733.21
(iv) Other financial liabilities	226.69	231.15
Other current liabilities	87.53	77.90
Provisions	23.83	21.56
Total- Current liabilities	1361.83	1,477.59
TOTAL Equity and Liabilities	4,334.30	4,230.63

Consolidated Cash Flow Statement

Particulars (Rs in Cr)	30-Sep-2019	30-Sep-2018
PBT	153.01	237.07
Adjustments		
Operating profit before working capital changes	349.28	372.94
Changes in working capital	91.01	-200.56
Cash generated from operations	440.29	172.38
Direct taxes paid (net of refund)	-42.64	-61.32
Net Cash from Operating Activities	397.65	111.06
Net Cash from Investing Activities	-294.23	-420.63
Net Cash from Financing Activities	-81.84	273.81
Net Change in cash and cash equivalents	21.58	-35.76

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