



**UNO MINDA**



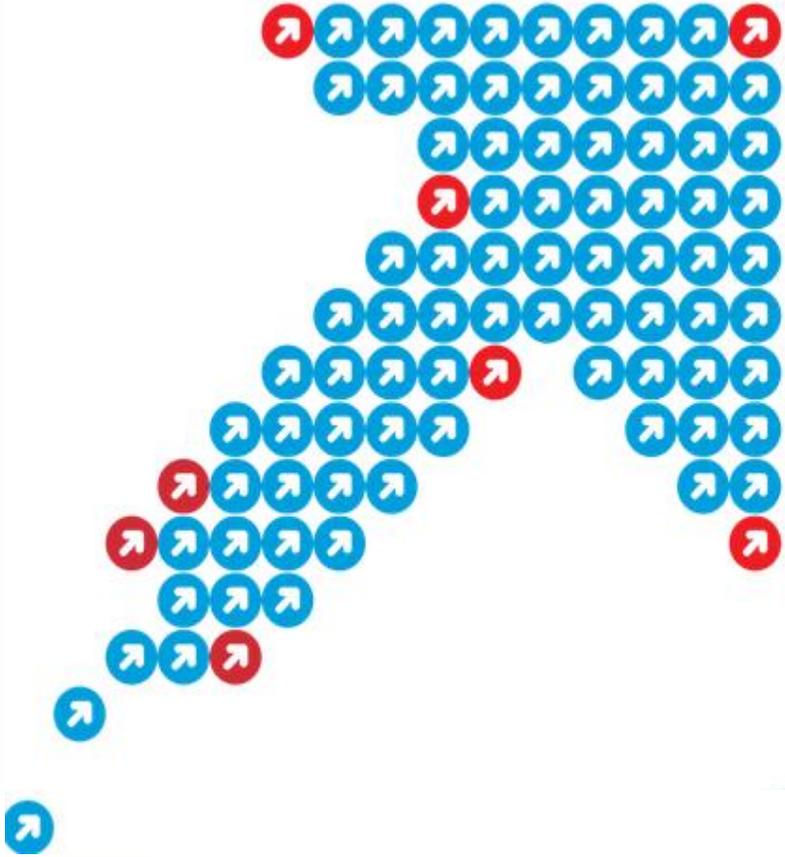
**MINDA INDUSTRIES LIMITED**

*Investor Presentation  
May 2018*

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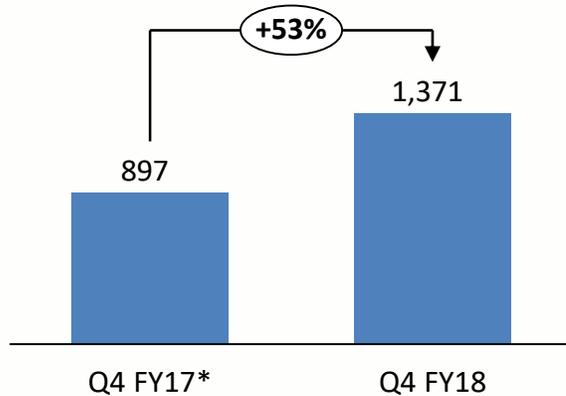
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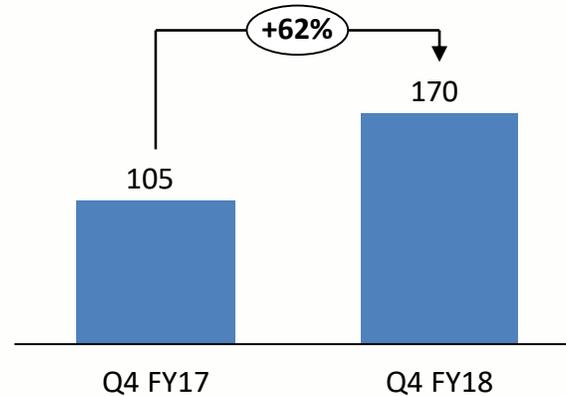


# Quarterly Updates

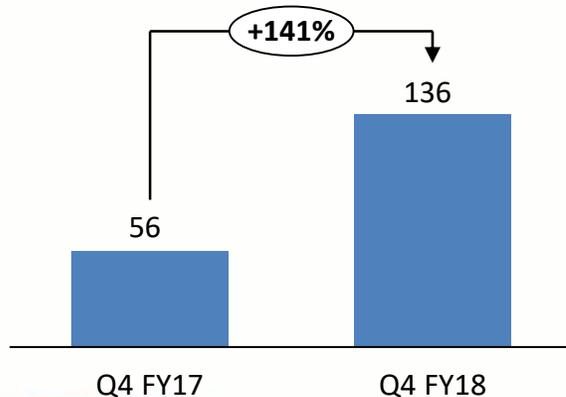
## Revenue (Rs. Cr)



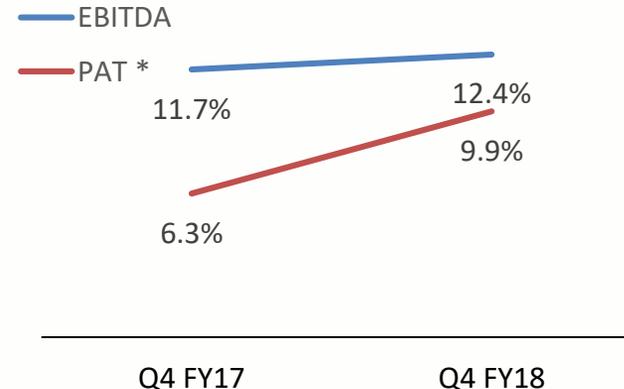
## EBITDA (Rs. Cr)



## PAT \*(Rs. Cr)



## Margins (%)



## Consolidated Revenue growth of 53% YoY driven by:

Additional Sales YoY	Q4FY18 (₹ Cr)
MRPL	201
MIL Standalone	96
Minda Kosei	55
MJCL	26
Rinder	25

- Standalone business grew by ~26% Y-o-Y which was largely driven by 2W Switch and Lamp Business.

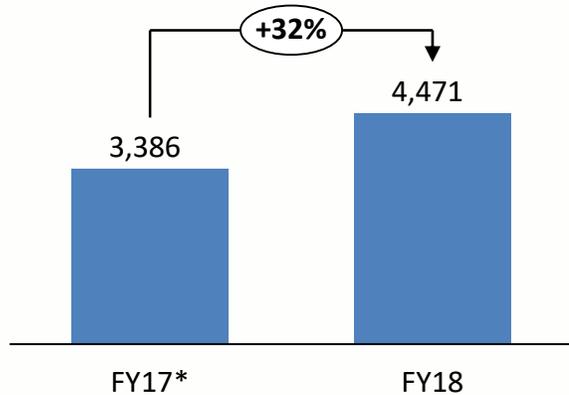
## Consol. EBITDA Margin expanded by 67 bps to 12.4%:

- Lower RMC on consolidated basis
- Higher capacity utilization in new businesses like MKA

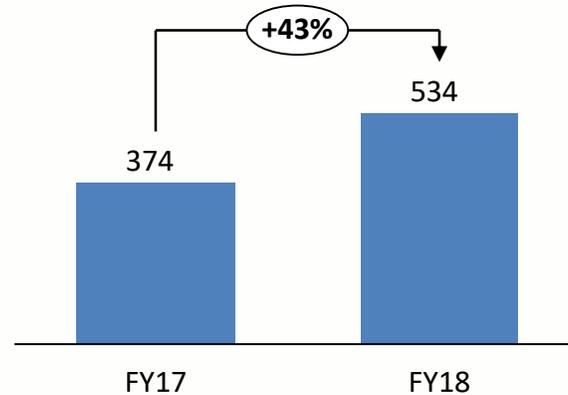
## Standalone EBITDA Margin expanded by 210 bps to 11.9%:

- Higher capacity utilization in switch and Light

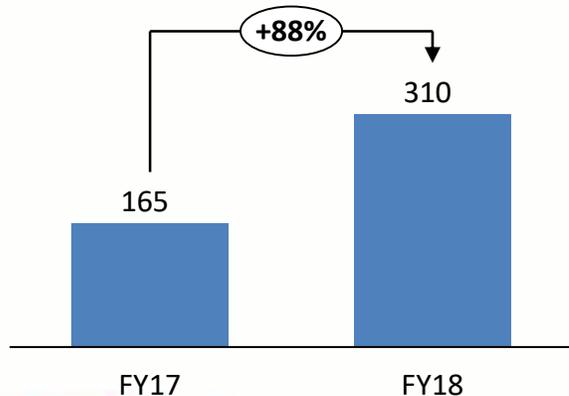
## Revenue (Rs. Cr)



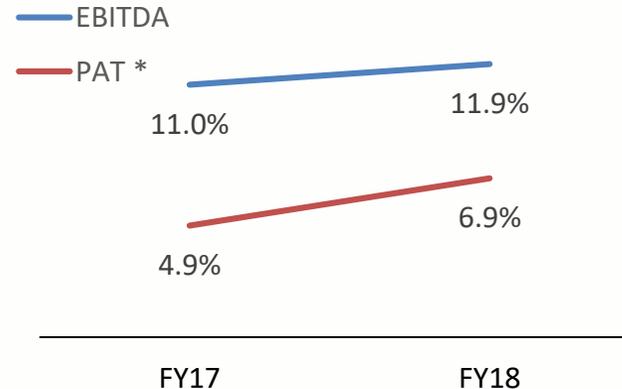
## EBITDA (Rs. Cr)



## PAT \*(Rs. Cr)



## Margins (%)



## Consolidated Revenue growth of 32% YoY driven by:

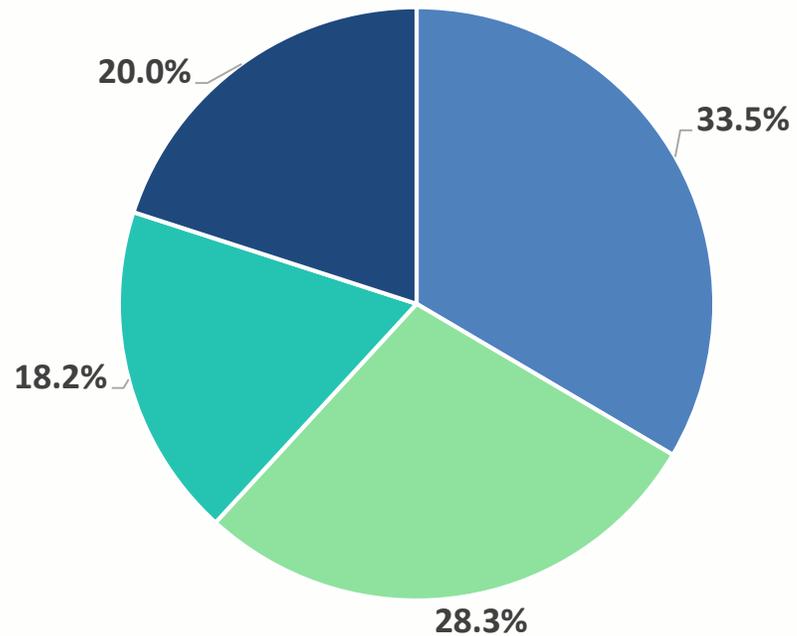
Additional Sales YoY	FY18 (₹ Cr)
Minda Kosei	245
MIL Standalone	218
MRPL	201
MJCL	70
Rinder	40
MDSL	40
PTMA	31
MSBPL	27
Others	213

- Standalone business grew by ~13.3% Y-o-Y (without adjusting battery business, which was hived off to MSBPL)

## Consol. EBITDA Margin expanded by 90 bps to 11.9%:

- Lower RMC on consolidated basis & ramp up of new Capacities
- Group consolidation of MRPL (4W switch Business)

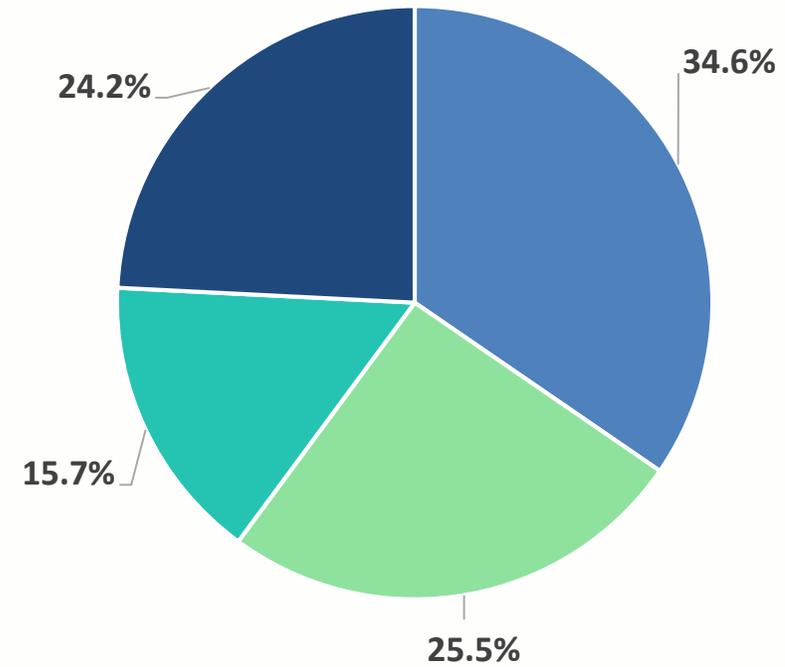
**Revenue - FY17**  
**Rs. 3,386 Cr**



Switches

Lighting

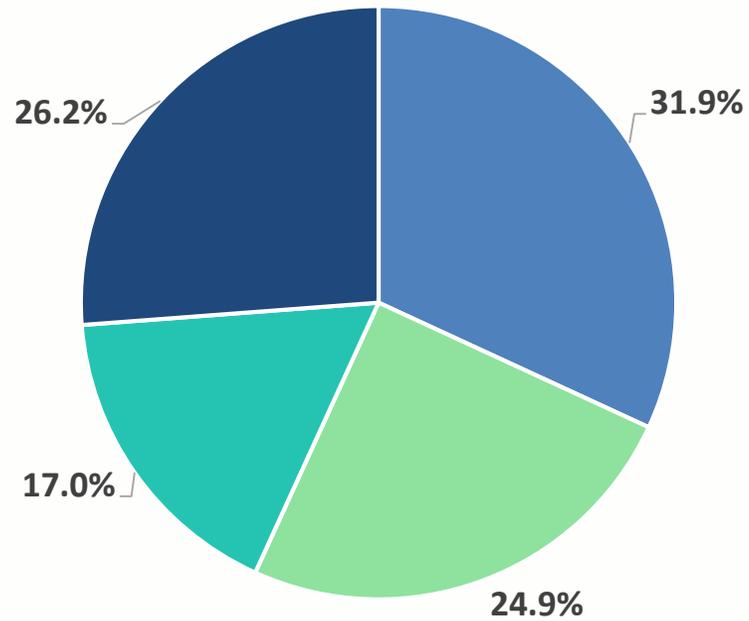
**Revenue - FY18**  
**Rs. 4,471 Cr**



Acoustics

Others

**EBITDA – FY17**  
Rs. 374 Cr



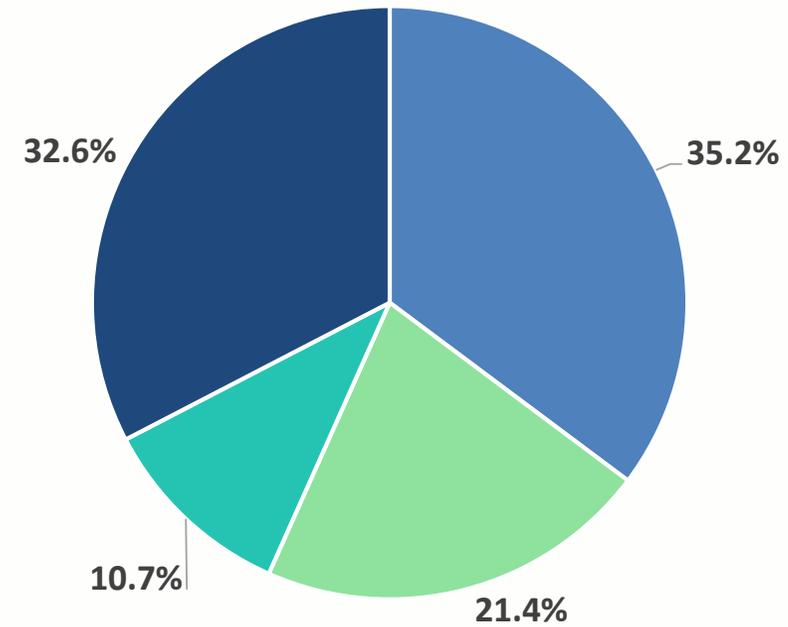
Switches

Lighting

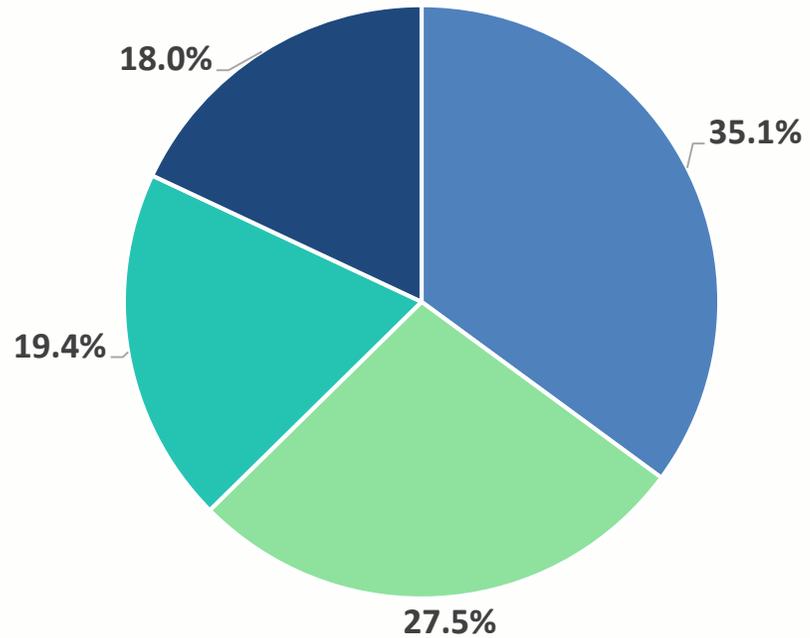
Acoustics

Others

**EBITDA – FY18**  
Rs. 534 Cr



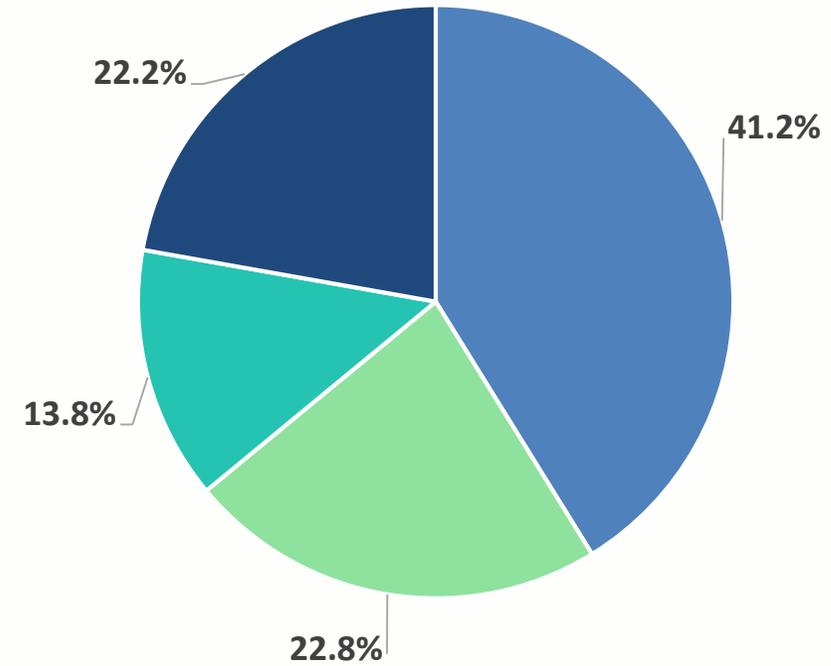
**Revenue – Q4 FY17**  
Rs. 897 Cr



Switches

Lighting

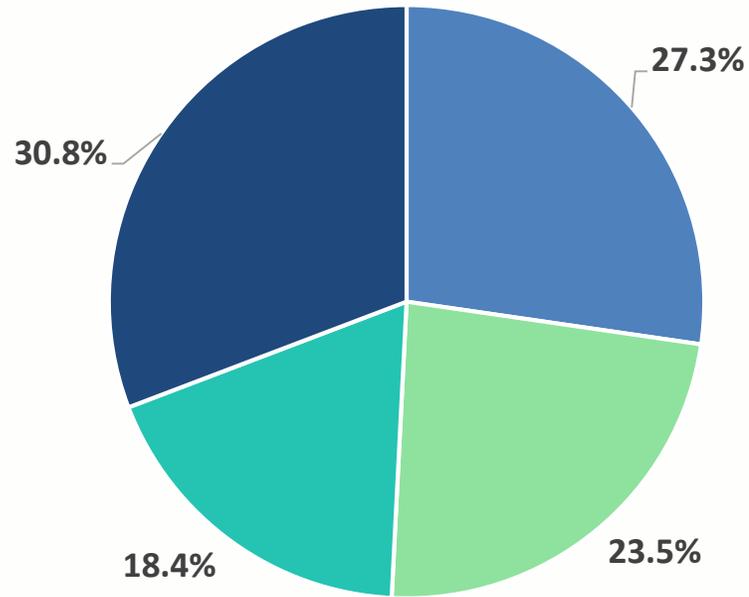
**Revenue – Q4 FY18**  
Rs. 1371 Cr



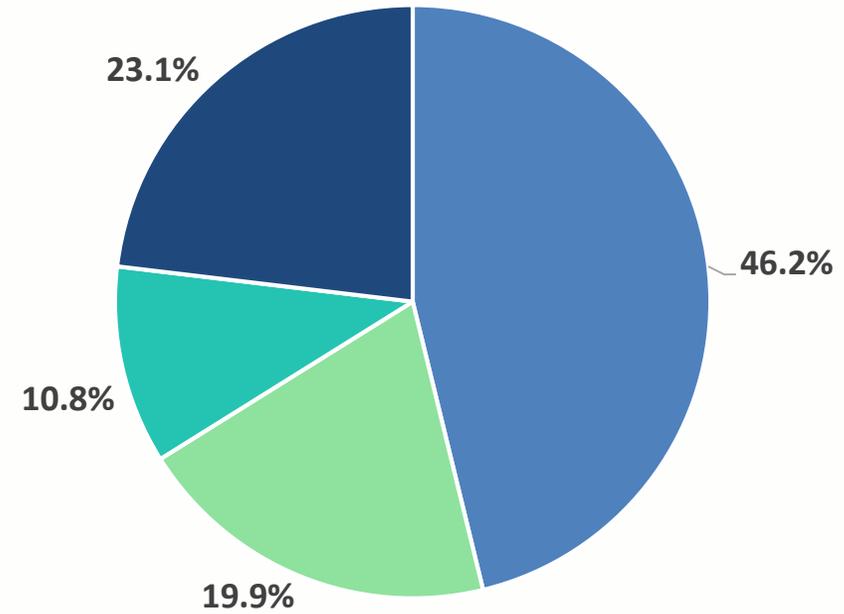
Acoustics

Others

**EBITDA – Q4 FY17**  
Rs. 105 cr



**EBITDA – Q4 FY18**  
Rs. 171 Cr



Switches

Lighting

Acoustics

Others

Rs. Cr	Q4 FY18	Q4 FY17	YoY %	FY18	FY17	YoY %
<b>Revenue from Operations (Net of Excise)</b>	<b>1,370.9</b>	<b>896.8</b>	<b>53%</b>	<b>4,470.6</b>	<b>3,386.3</b>	<b>32%</b>
Raw Material	845.3	555.7		2,763.2	2,116.4	
Employee Cost	176.5	118.7		586.8	451.5	
Other Expenses	179.6	117.5		586.8	444.4	
<b>EBITDA</b>	<b>169.5</b>	<b>104.9</b>	<b>62%</b>	<b>533.8</b>	<b>374.0</b>	<b>43%</b>
<b>EBITDA Margin</b>	<b>12.4%</b>	<b>11.7%</b>	<b>67</b>	<b>11.9%</b>	<b>11.0%</b>	<b>90</b>
Other Income	12.4	3.2		33.4	13.8	
Depreciation	48.9	36.0		164.9	136.2	
<b>EBIT</b>	<b>133.0</b>	<b>72.1</b>	<b>84%</b>	<b>402.3</b>	<b>251.6</b>	<b>60%</b>
<b>EBIT Margin</b>	<b>9.7%</b>	<b>8.0%</b>	<b>166</b>	<b>9.0%</b>	<b>7.4%</b>	<b>157</b>
Finance Cost	13.9	7.8		35.1	39.8	
Exceptional Item	38.2	-		38.2	-	
<b>Profit before Share of Profit/Loss of JVs and Tax</b>	<b>157.4</b>	<b>64.3</b>	<b>145%</b>	<b>405.5</b>	<b>211.9</b>	<b>91%</b>
<b>PBT Margin</b>	<b>11.5%</b>	<b>7.2%</b>	<b>431</b>	<b>9.1%</b>	<b>6.3%</b>	<b>281</b>
Tax	22.5	11.8		97.7	46.5	
<b>Profit before Share of Profit/Loss of JVs</b>	<b>134.9</b>	<b>52.5</b>	<b>157%</b>	<b>307.8</b>	<b>165.4</b>	<b>86%</b>
Share of Profit/Loss of JVs	5.1	10.4		23.1	19.7	
<b>PAT</b>	<b>140.0</b>	<b>62.9</b>	<b>122%</b>	<b>330.9</b>	<b>185.2</b>	<b>79%</b>
<b>PAT attributable to:</b>						
- Owners of MIL	135.5	56.3	141%	310.2	165.2	88%
<b>PAT Margin %</b>	<b>9.9%</b>	<b>6.3%</b>	<b>360</b>	<b>6.9%</b>	<b>4.9%</b>	<b>206</b>
- Non Controlling Interests	4.5	6.6		20.7	20.0	
Other Comprehensive Income	5.8	-4.6		4.8	-2.5	
<b>Total Comprehensive Income for MIL</b>	<b>141.3</b>	<b>51.7</b>	<b>173%</b>	<b>315.0</b>	<b>162.7</b>	<b>94%</b>
<b>TCI Margin %</b>	<b>10.3%</b>	<b>5.8%</b>	<b>453</b>	<b>7.0%</b>	<b>4.8%</b>	<b>224</b>
Total Comprehensive Income for Non Controlling Interests	5.0	5.0		21.2	19.3	

Particulars ( Rs Cr)	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>

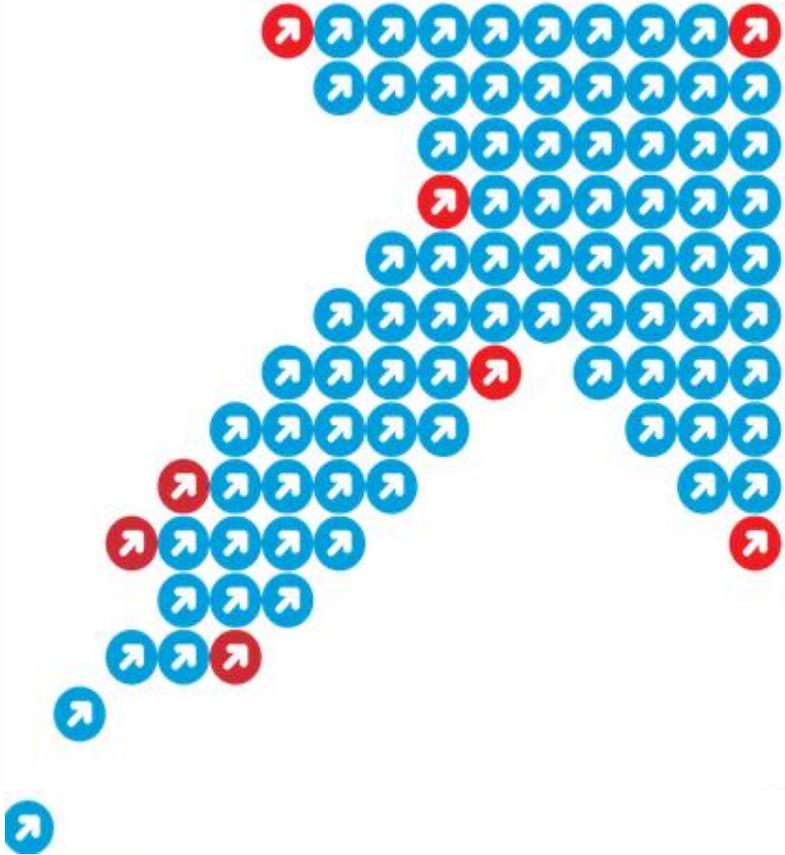
## Group Consolidation Update:

- TG Minda Will Become a Joint venture company from July 01, 2018.
  - TG Minda is among top players in Air Bag business in India.
- MRPL has become subsidiary of MIL w.e.f. from January 01, 2018
  - MRPL is a leader 4W switching Systems with over 52% market share
- Denso Ten Minda (49%) and Minda D Ten (51%) has been consolidated with MIL- with effect from January 01, 2018
  - JV Partner: Denso Ten, Japan
- MI Torica is being consolidated with effect from April 01, 2018-19
- MIL to hive off two wheeler lighting business to Rinder India Private Limited (100% subsidiary) at Book Value in FY 2018-1912

## 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%)	Jul-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 by December 2018



# About Us

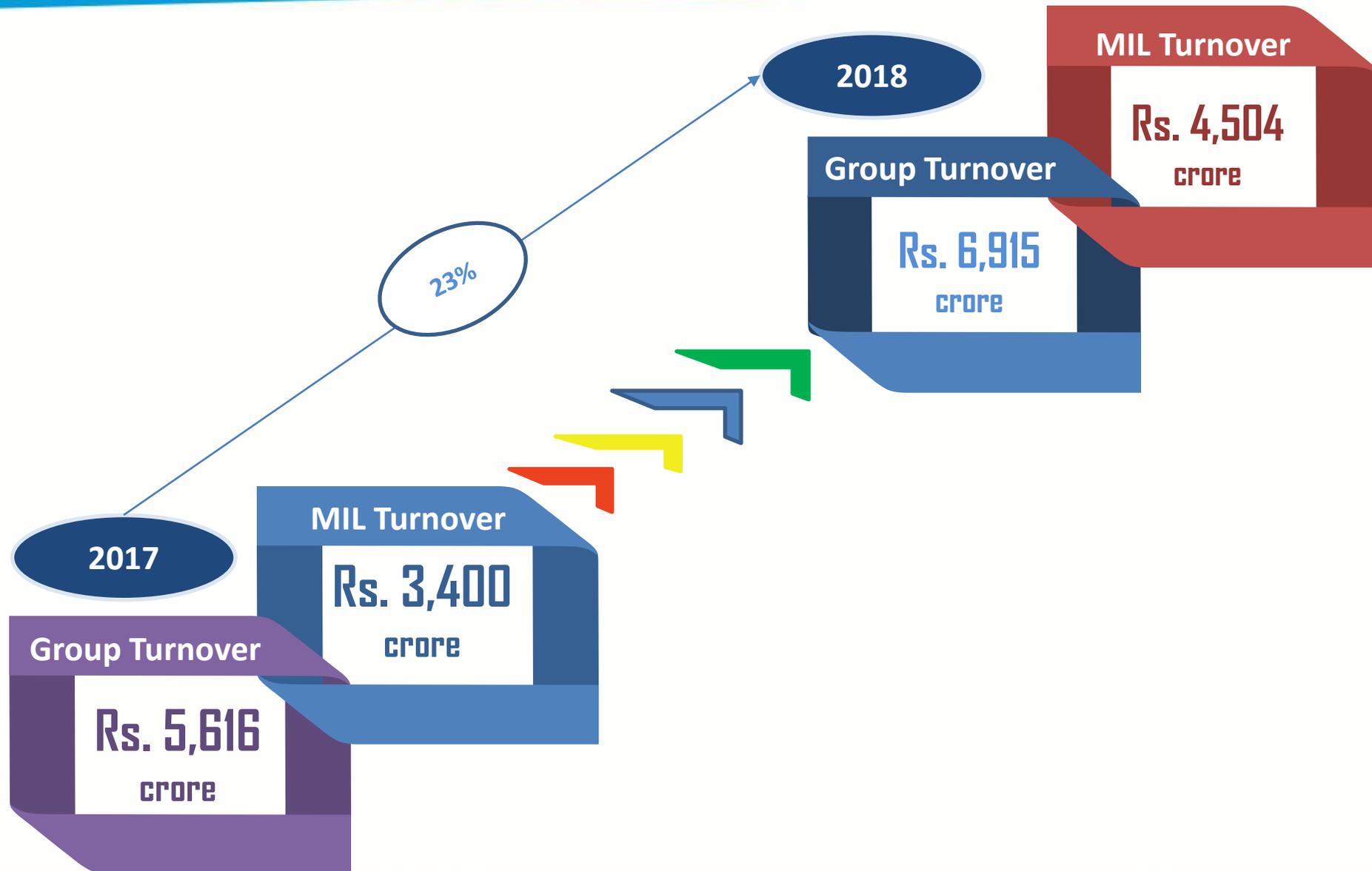
## Vision

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

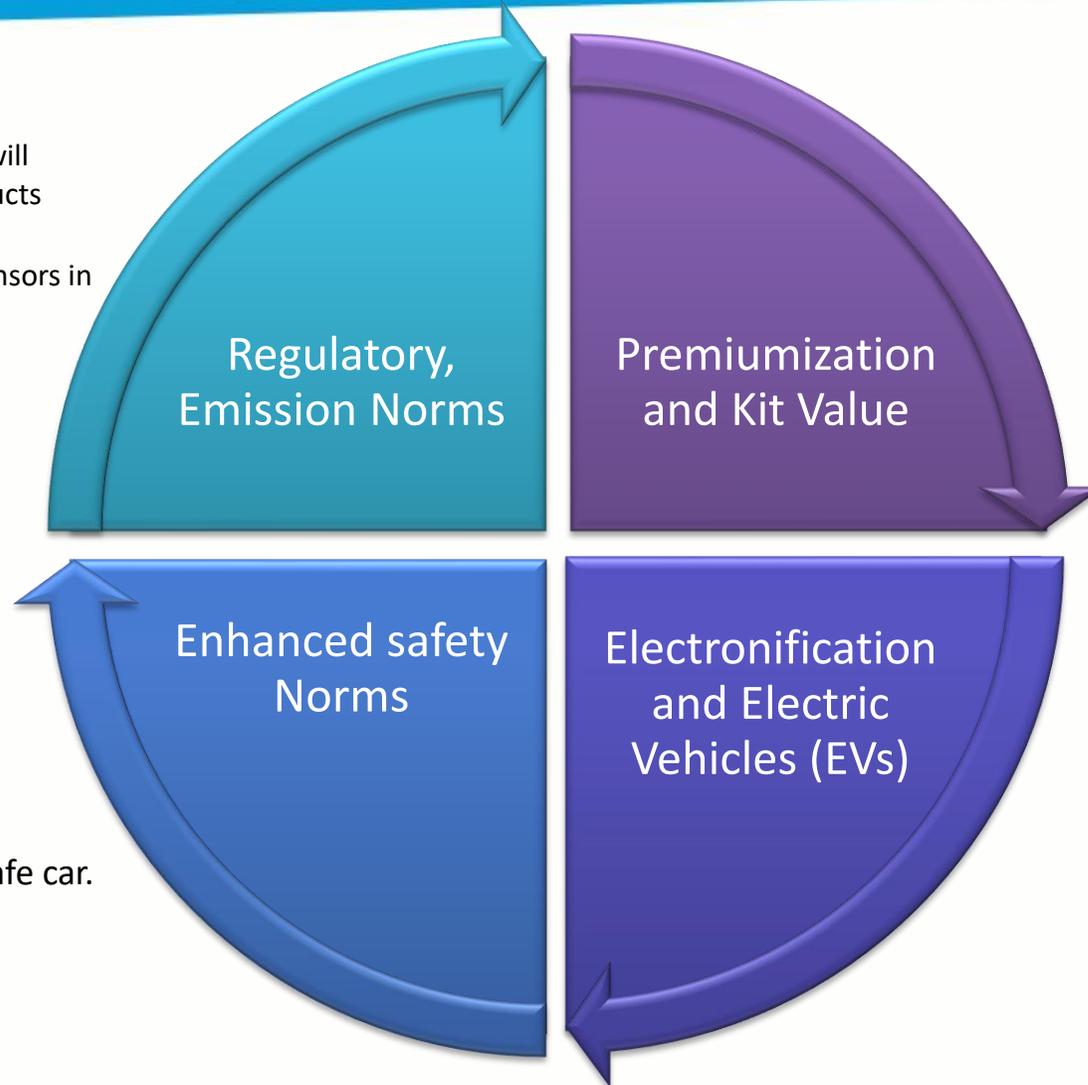
BS-VI expected implementation by 2020 will benefit UNO MINDA as it ready with products which are likely to see strong demand

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 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

**49** Plants in India

## 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

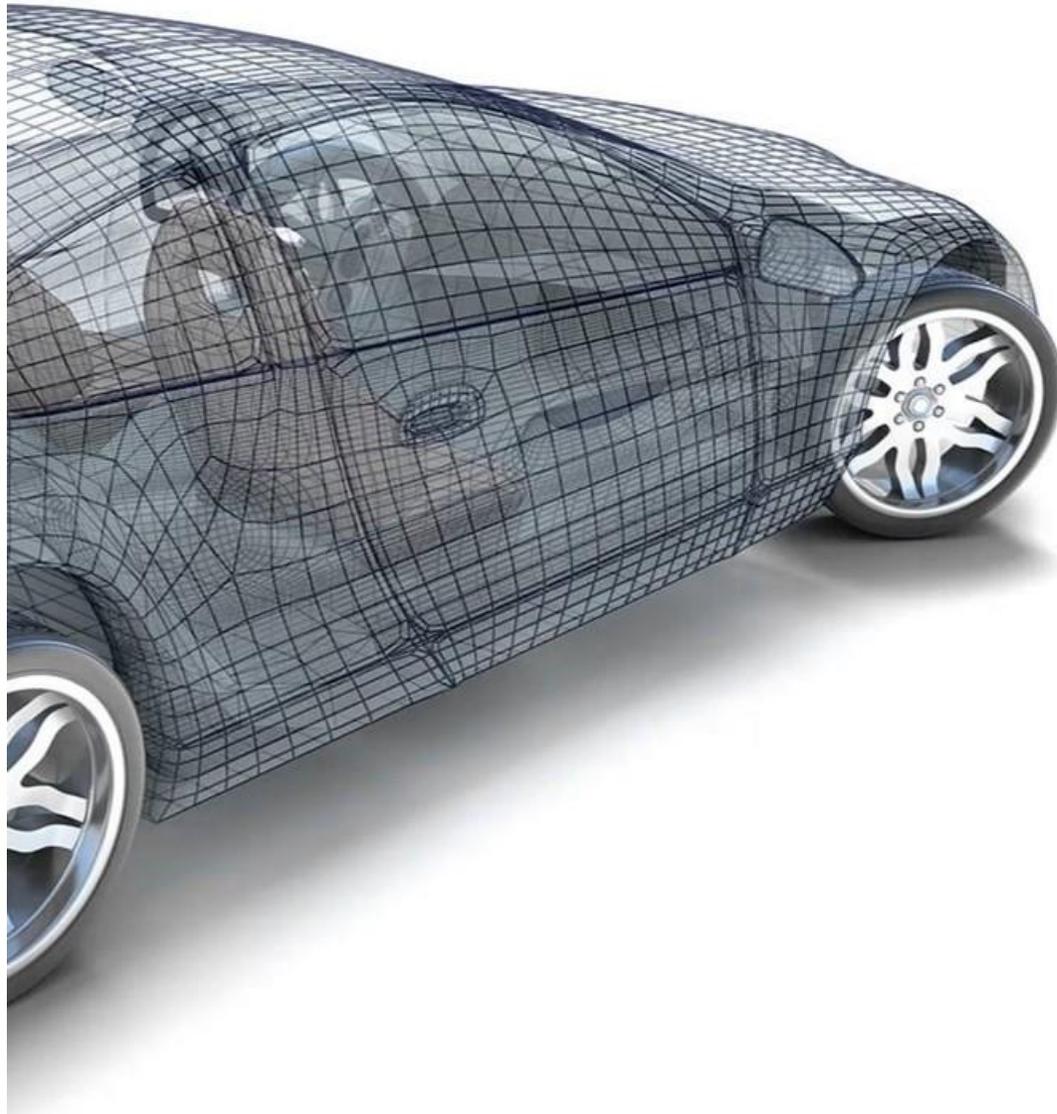
## Intellectual Property

**180+** Product patents filed/registered

**192+** Design Registrations

## Partnerships with Technology Leaders

**10** Joint Venture Partners



- 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 10,000 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

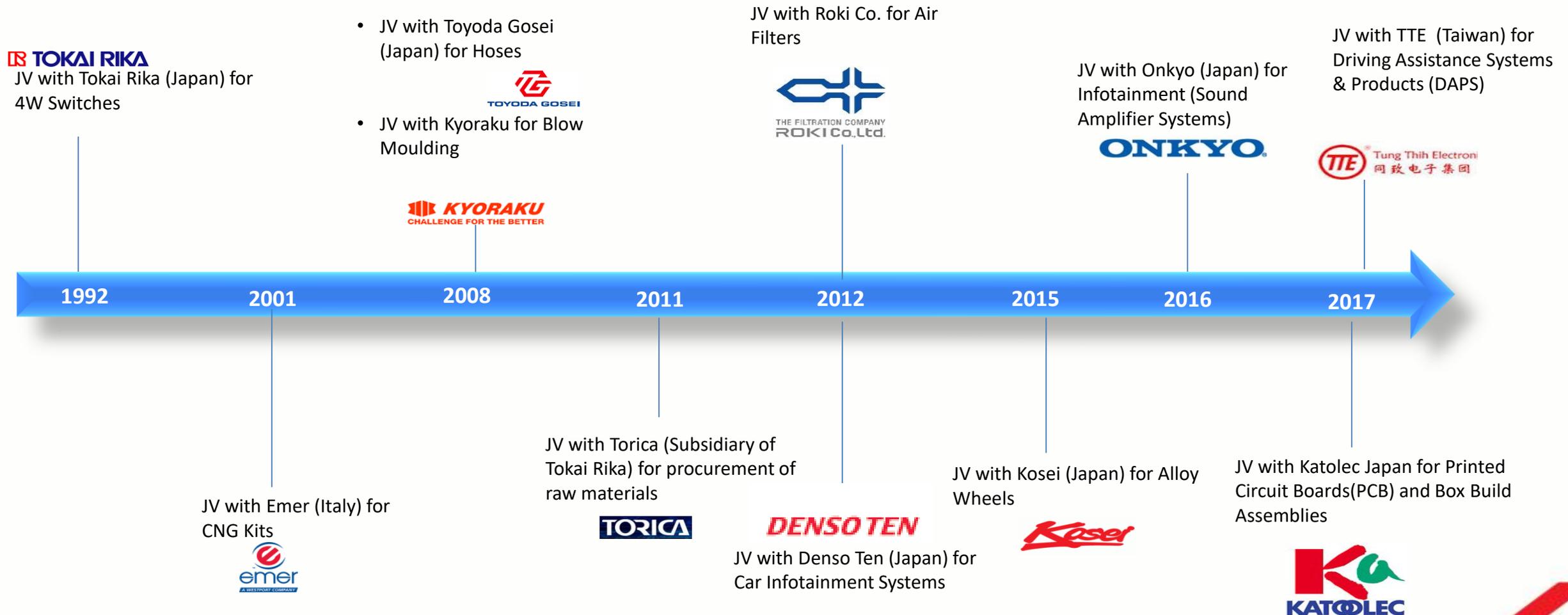
- Strong Process Capabilities :  
✓ State of the **art SMT Lines & EMS facilities**
- Proven expertise / capability to **localize** a product at good value proposition
- Strong **delivery Capabilities** and supply chain

3

Building Human Capital for a Future Ready Organization

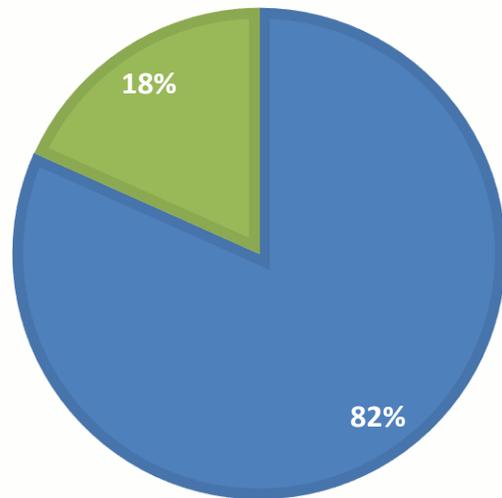
- Strong Leadership for Focused Scalability, Growth & Profitability
- Strong Thrust on creating future leaders in association with Deloitte
- Leadership programs like **Transfor-M** and **M – Leap** launched to groom leaders for tomorrow

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



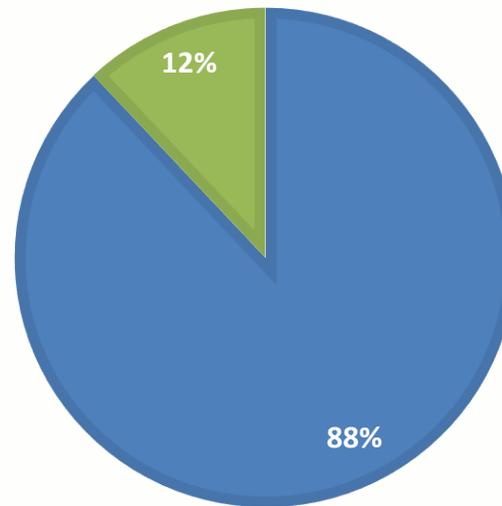
### Geography-wise Breakup

■ India ■ International



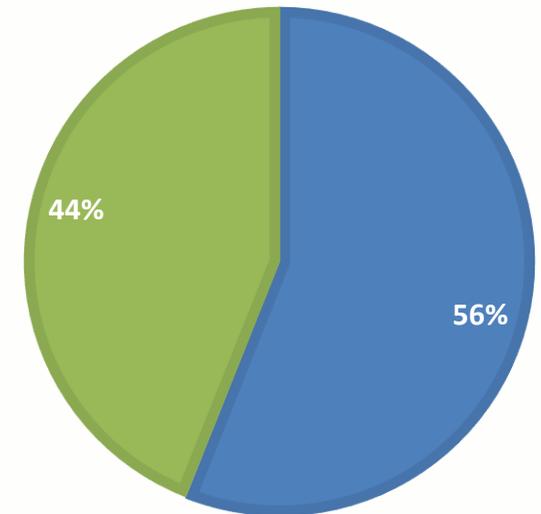
### Channel-wise Breakup

■ OEM ■ Replacement

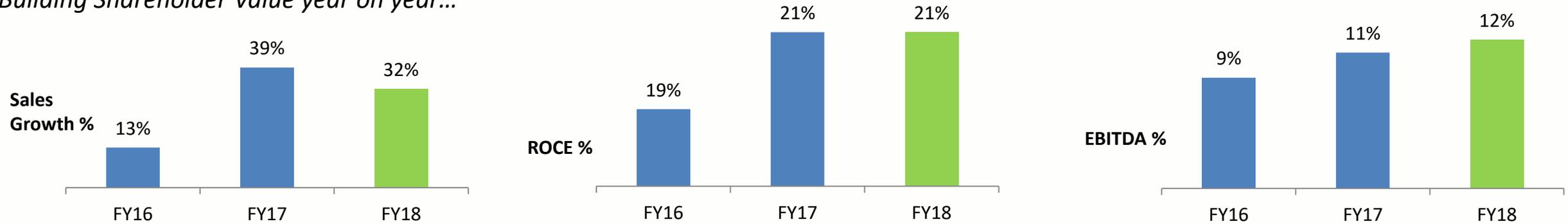


### Segment -wise Breakup

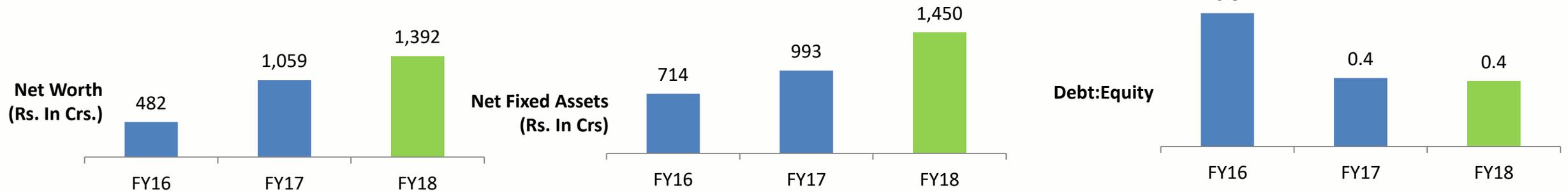
■ 2Wheeler ■ 4Wheeler



## Building Shareholder Value year on year...



## Growth without stressing the Balance Sheet...



### Acquisitions:

Rinder  
Clarton Horn



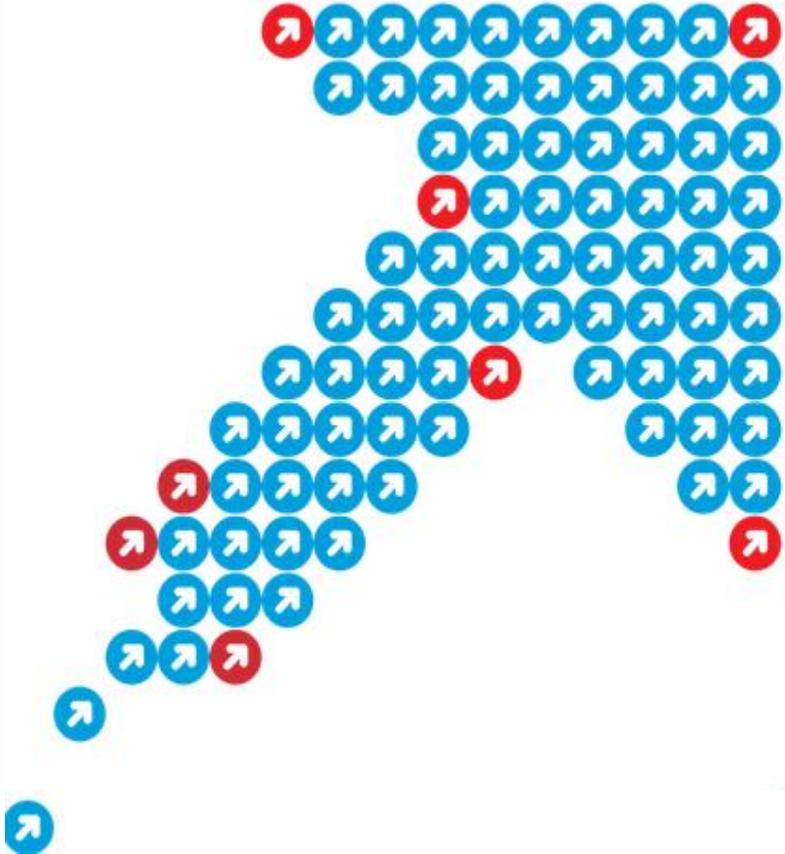
### Joint Ventures:

Kosei, Onkyo, TTE,  
Katolec, TG, Tokarika



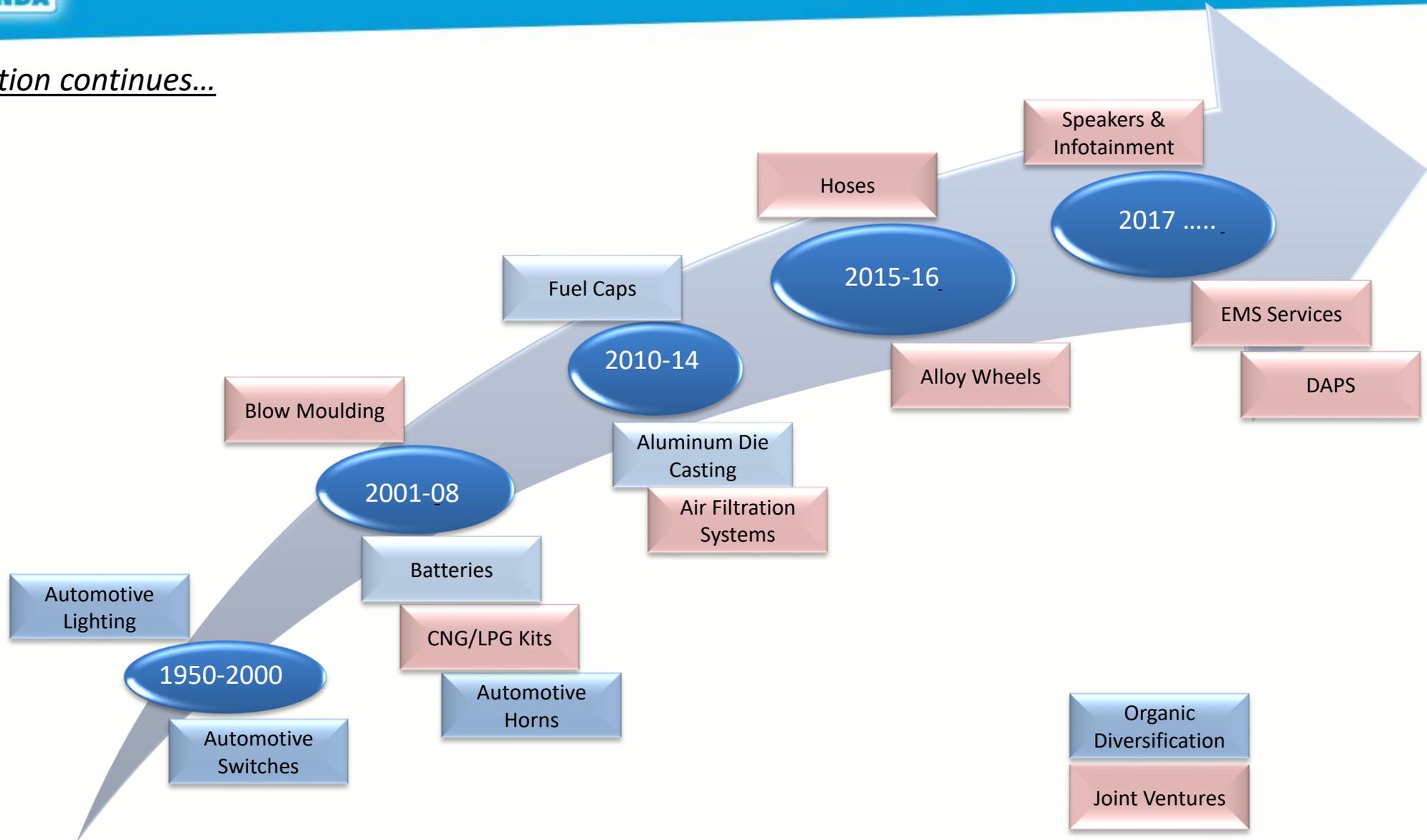
Group  
Realignment

Note: Consolidated Data



# Business Overview

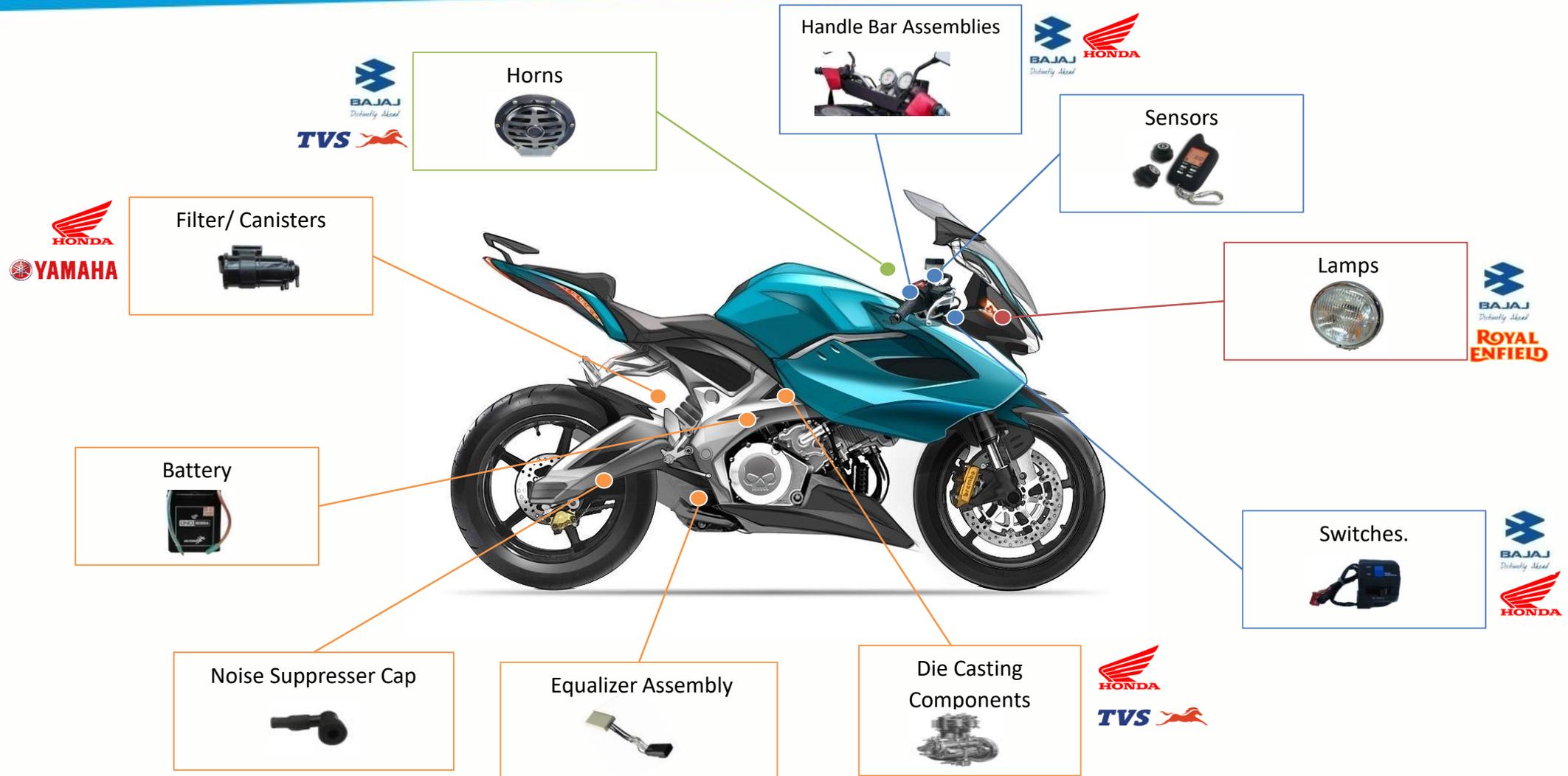
The evolution continues...



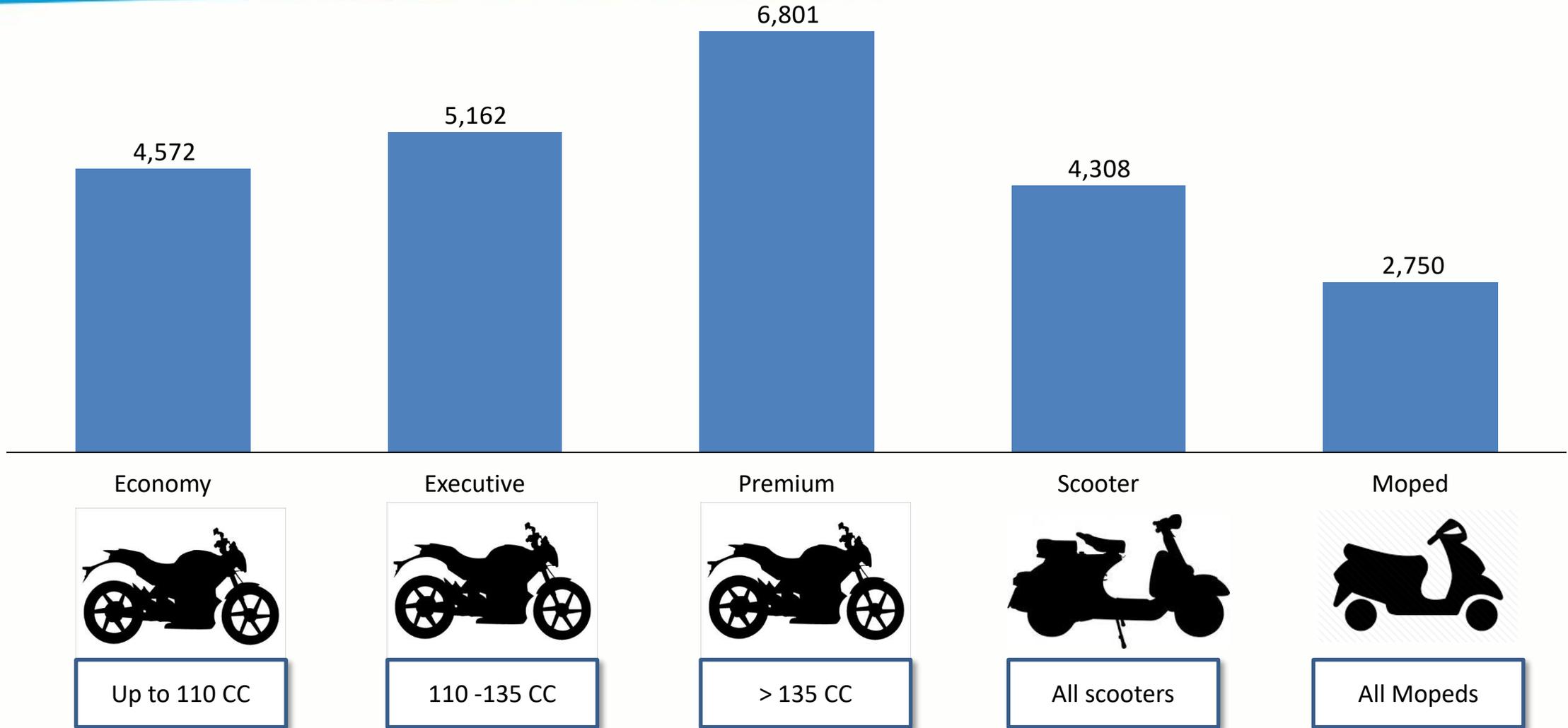
S. No	Product Lines	Company Name	Technologies			
			BS VI	PEV	BEV	
Approximate timelines			Apr-20	2022-25	2025-2030	
1	Engine & Transmission Parts	Alternate Fuel Systems	METL	✓	X	X
2		Air Filtration Systems	Roki Minda	Δ	Δ	X
3		Canisters	Roki Minda	Δ	Δ	X
4		Brake Hoses	Minda TG	✓	✓	Δ
5		Fuel Hoses	Minda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

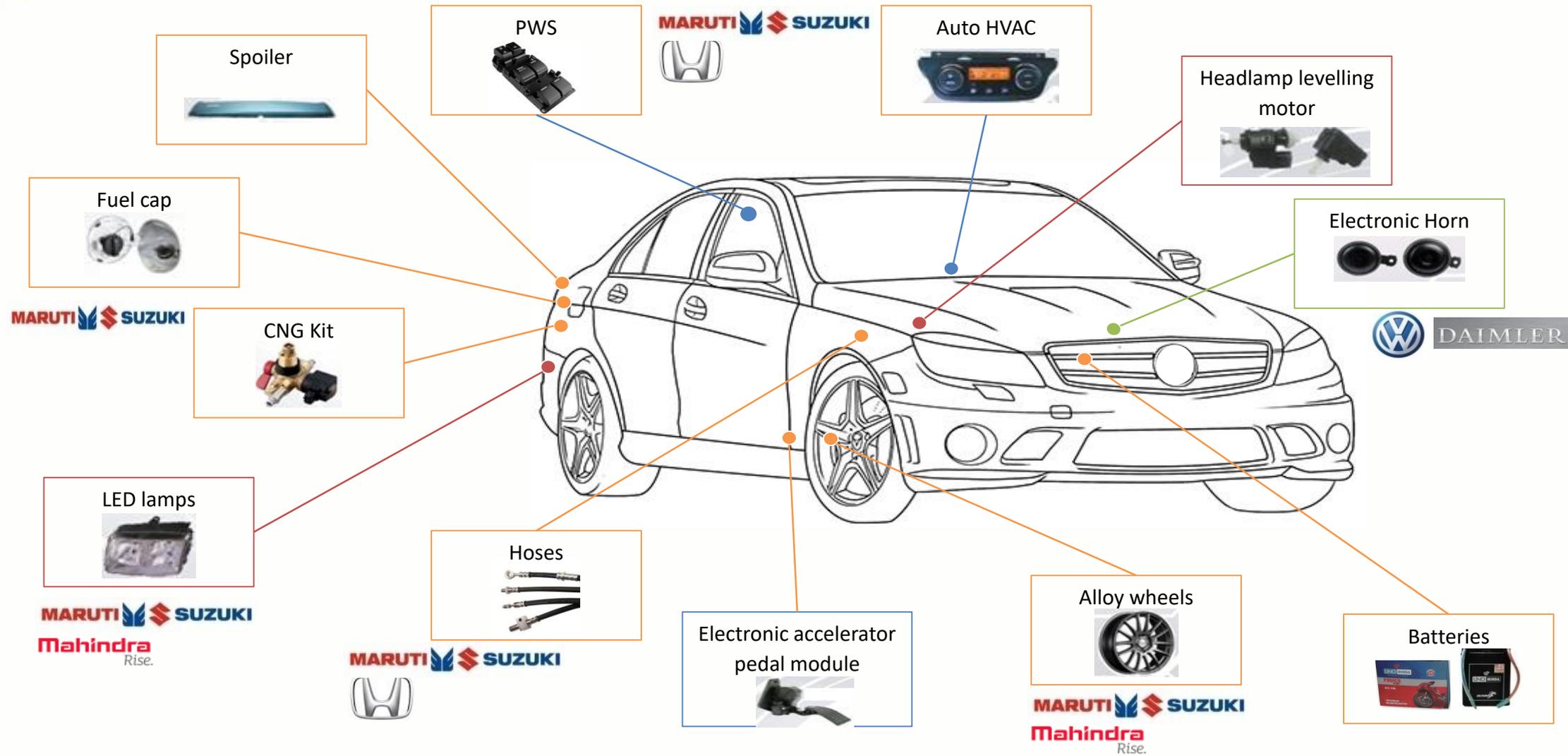
- ✓ To continue as it is
- Δ To continue with changes
- X Obsolete
- Positively Impacted



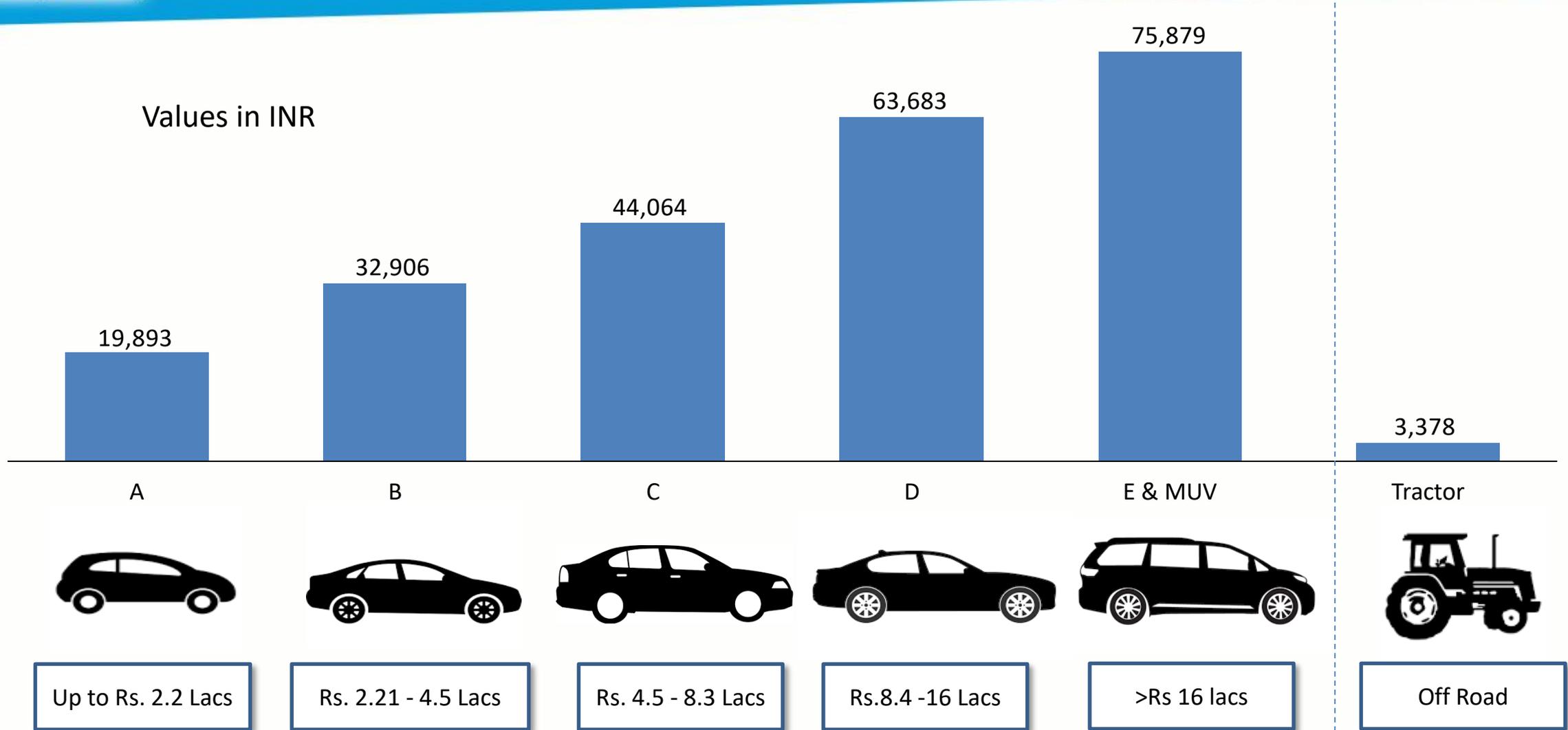
● Switch business    
 ● Horns business    
 ● Light business    
 ● Others



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



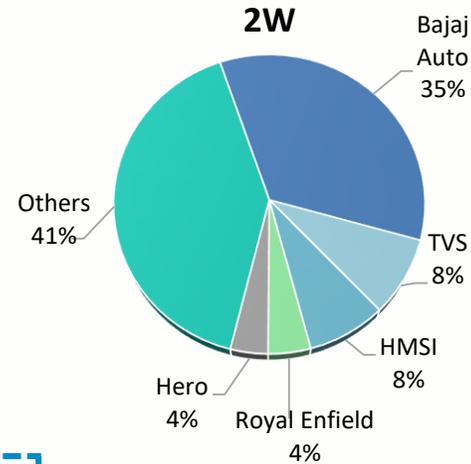
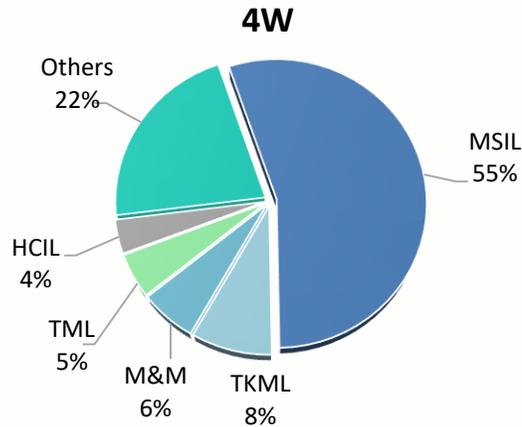
- Switch business
- Horns business
- Light business
- Others



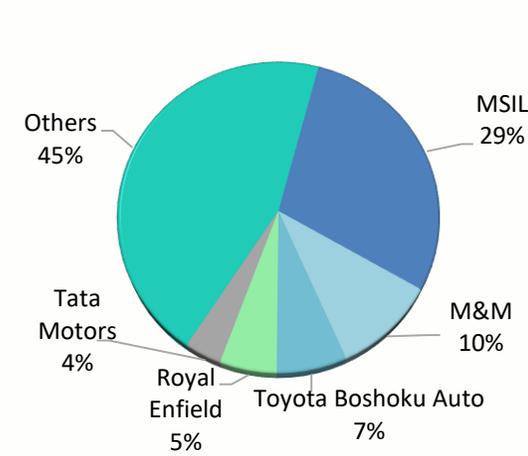
\*Contribution from Group Companies which are not yet consolidated is not included in the Kit Value

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

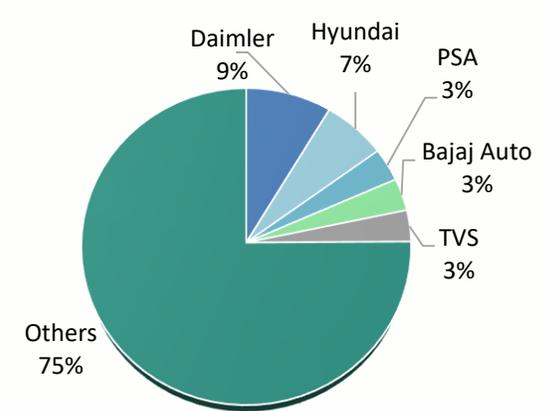
## Switching Systems



## Lighting Systems



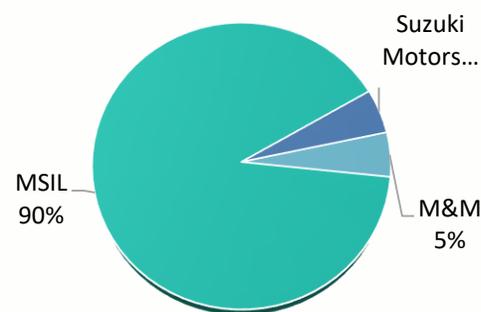
## Acoustics Systems



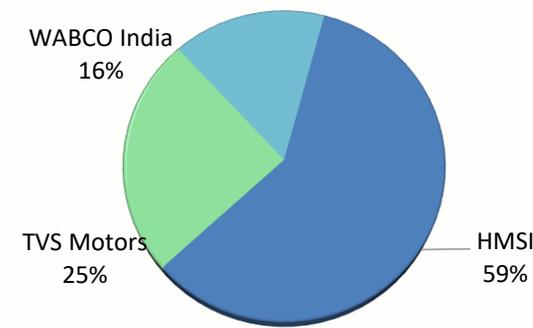
## Maximize Customer Value



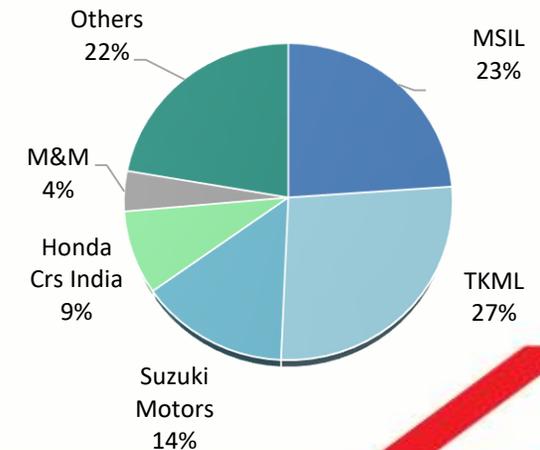
## Alloy Wheels (MKA)



## 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

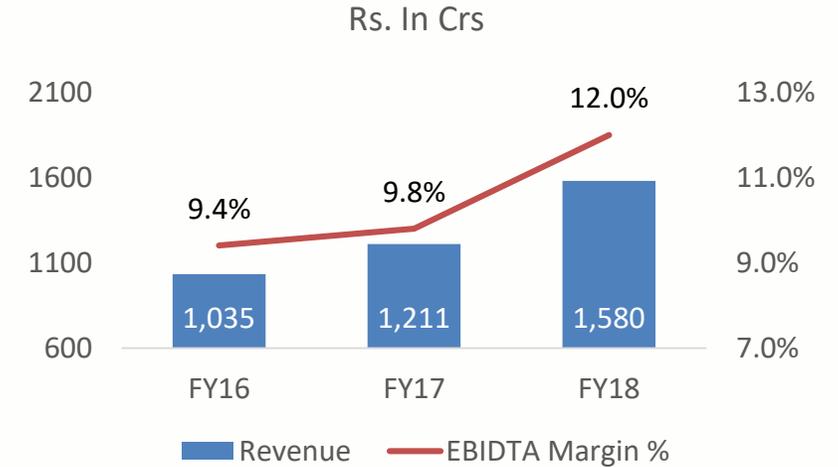
- Manesar
- Pune
- Pantnagar
- Hosur
- Aurangabad

### 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

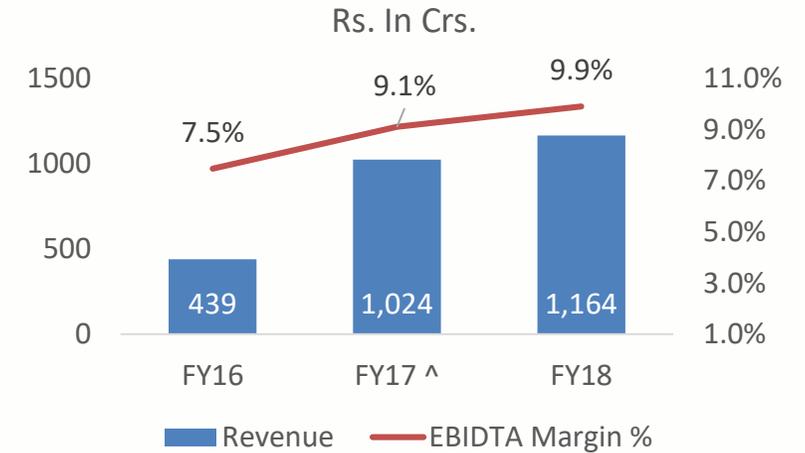
- Pantnagar
- Sonapat
- Haridwar
- Chennai

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

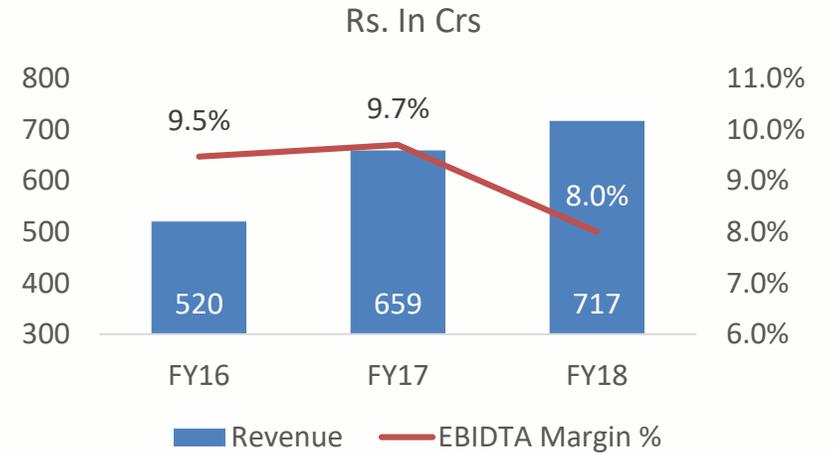
- Manesar
- Pantnagar
- Indonesia

### 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

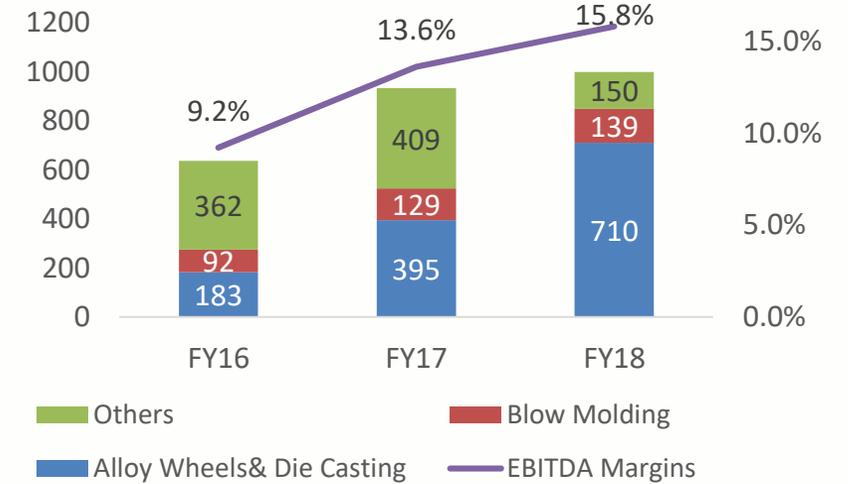
## Manufacturing Facilities

- 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



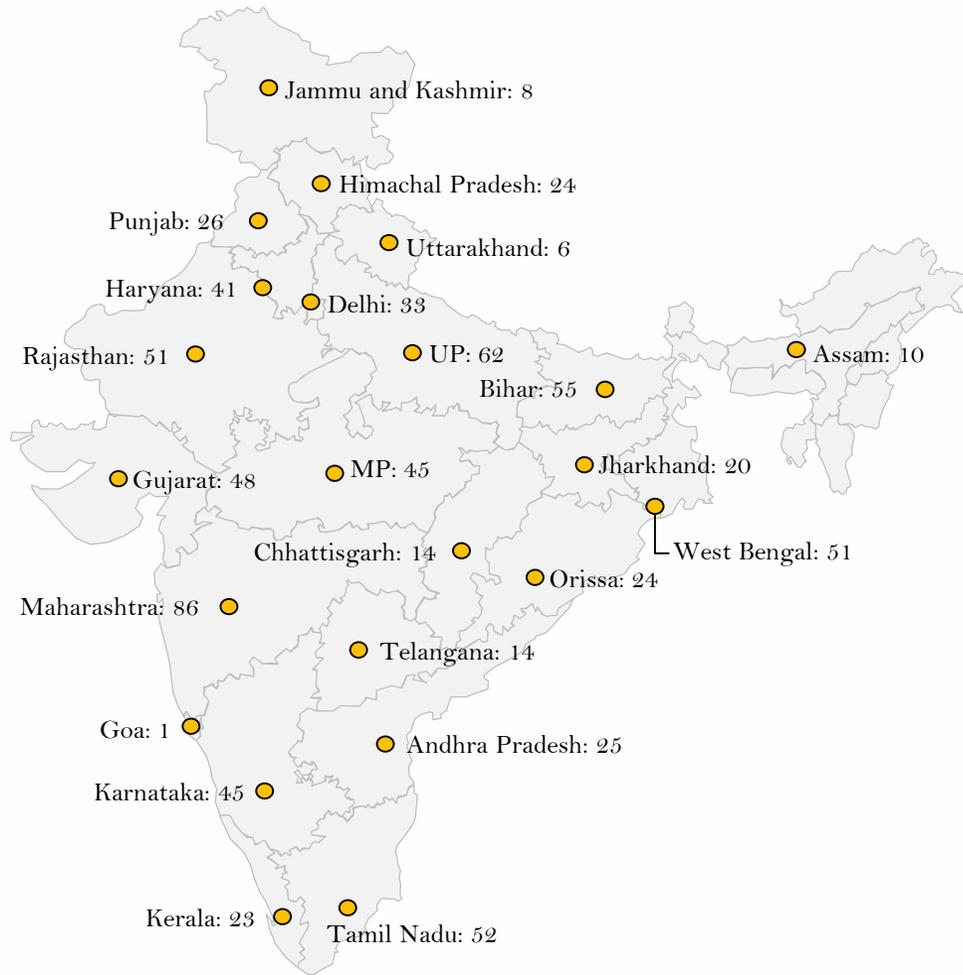
Air Bags



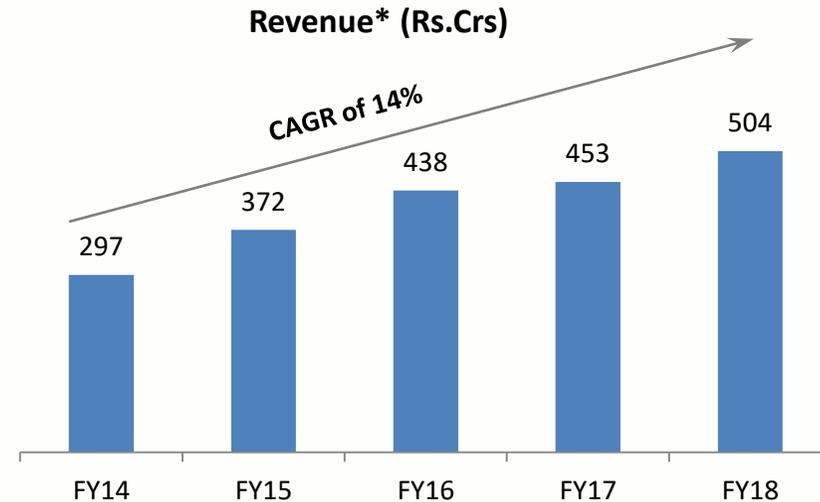
Blow Molding



Battery

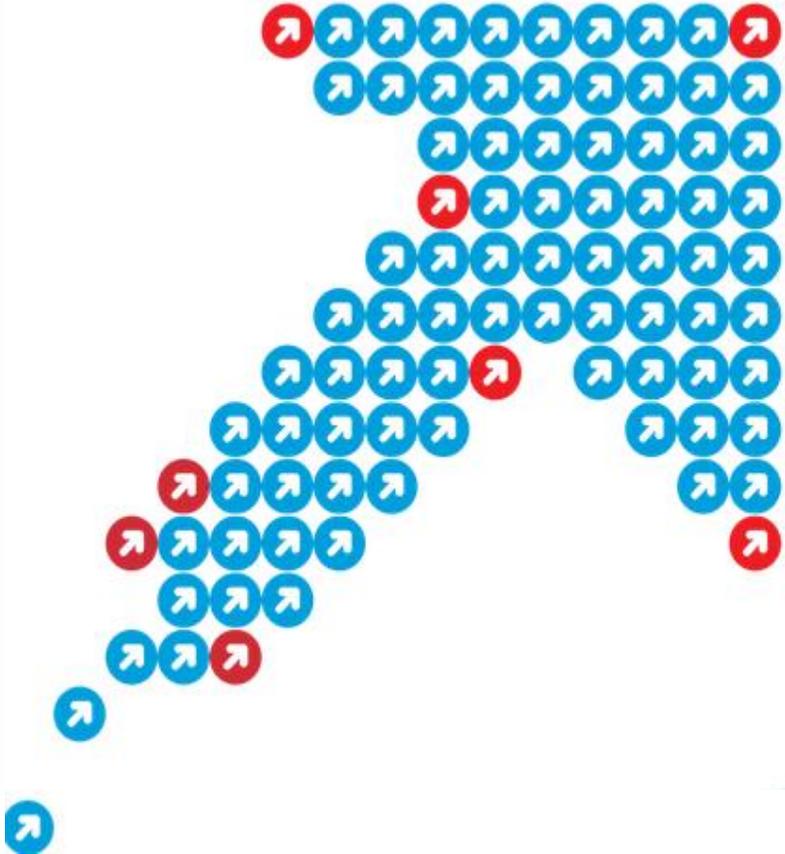


Product (Rs.Crs)	FY18 After Market Sales *	% of total After Market Sales
Switches	159	32%
Lighting	160	32%
Horns	82	16%
Others	103	20%



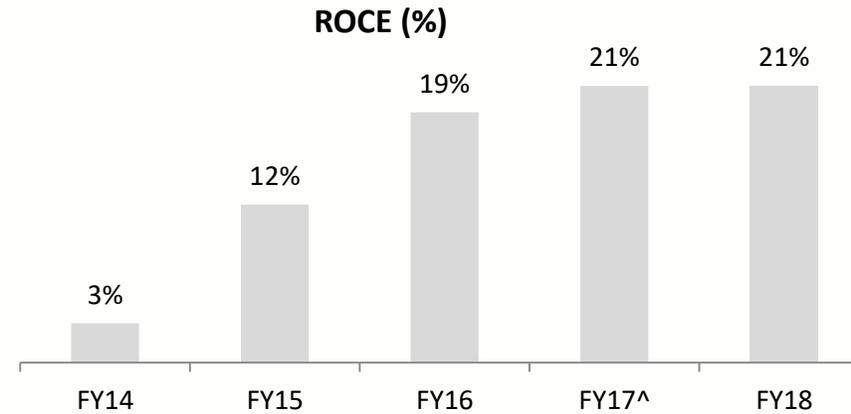
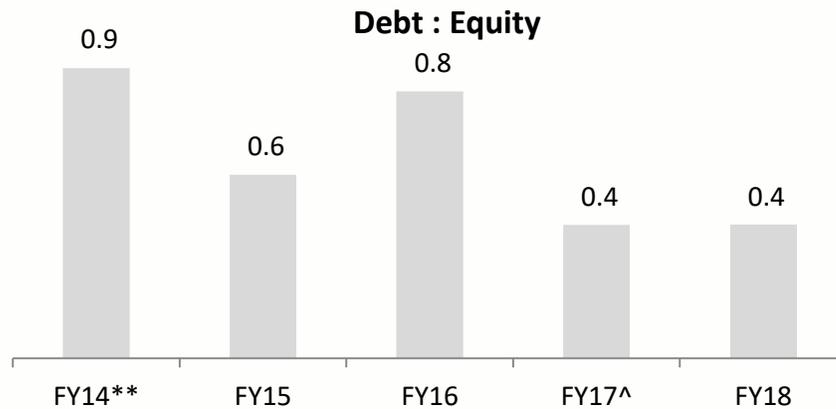
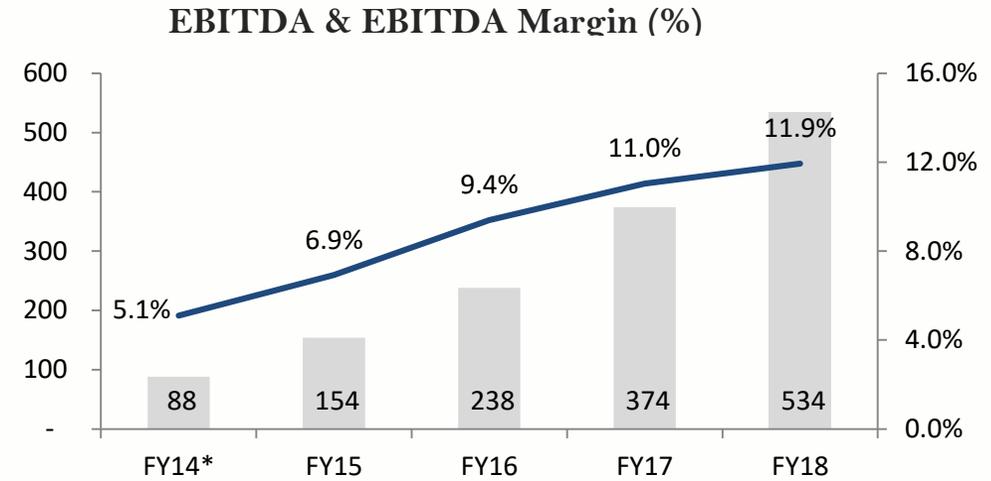
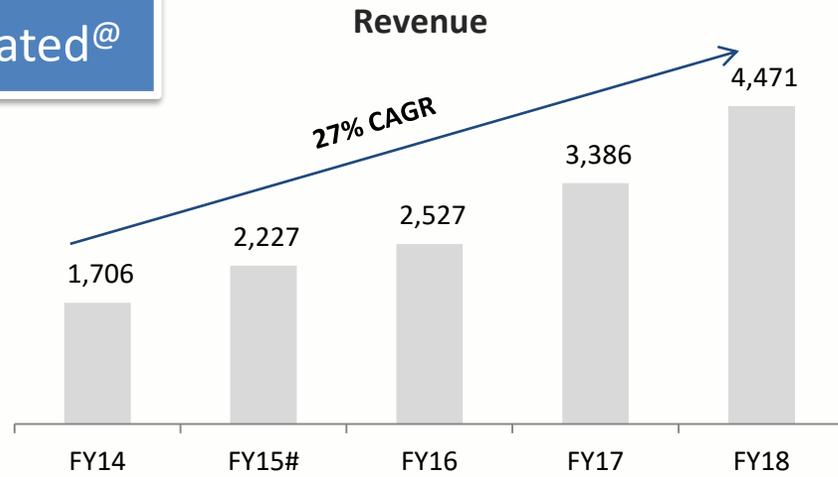
Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

\* - Financials as per INDAS



# Historical Financials

Consolidated@



Notes;

# FY15 Sales inclusive of 15M Clarton Sales

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

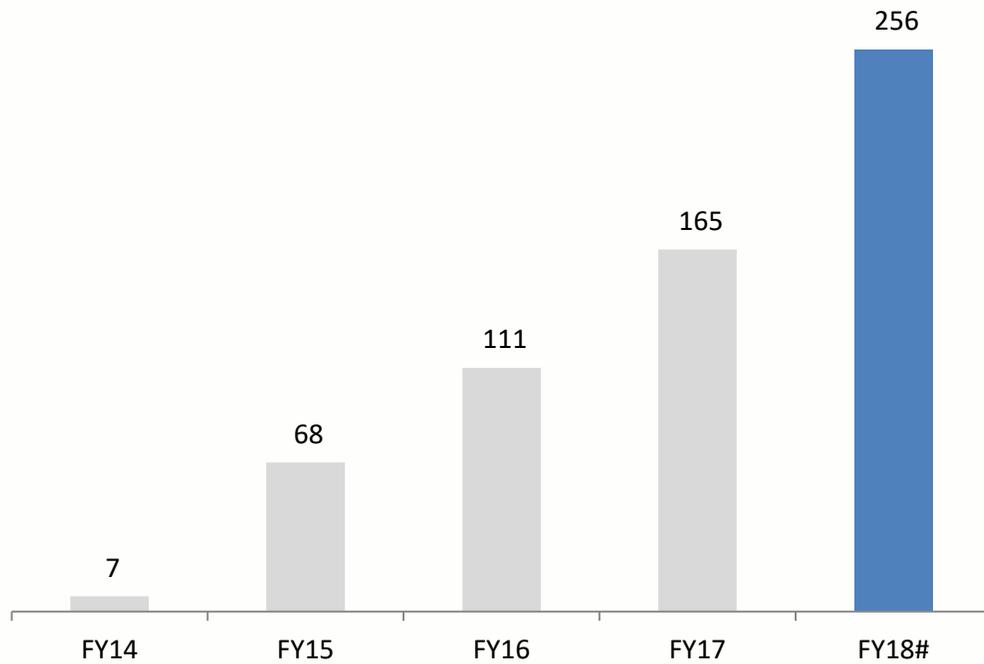
\*\* FY14 debt increased on account of acquisition related debt

^ Excluding Money raised through QIP – Rs. 300 crores

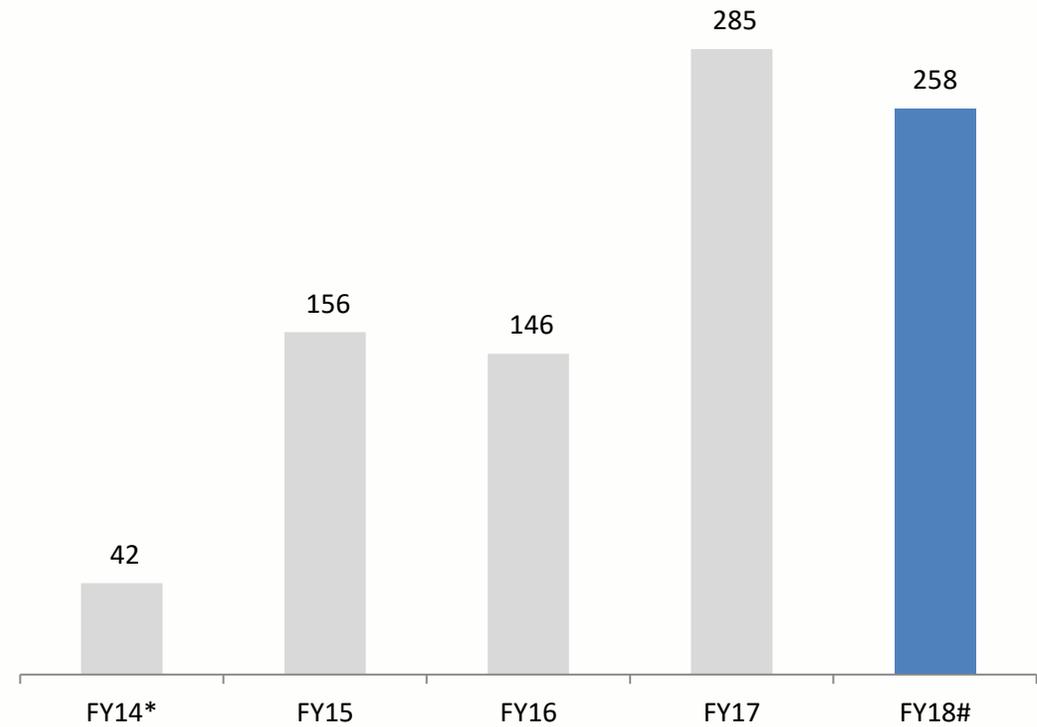
@ - Financials for FY17 & FY18 as per INDAS

Rs. Crs

**Consolidated PAT\***



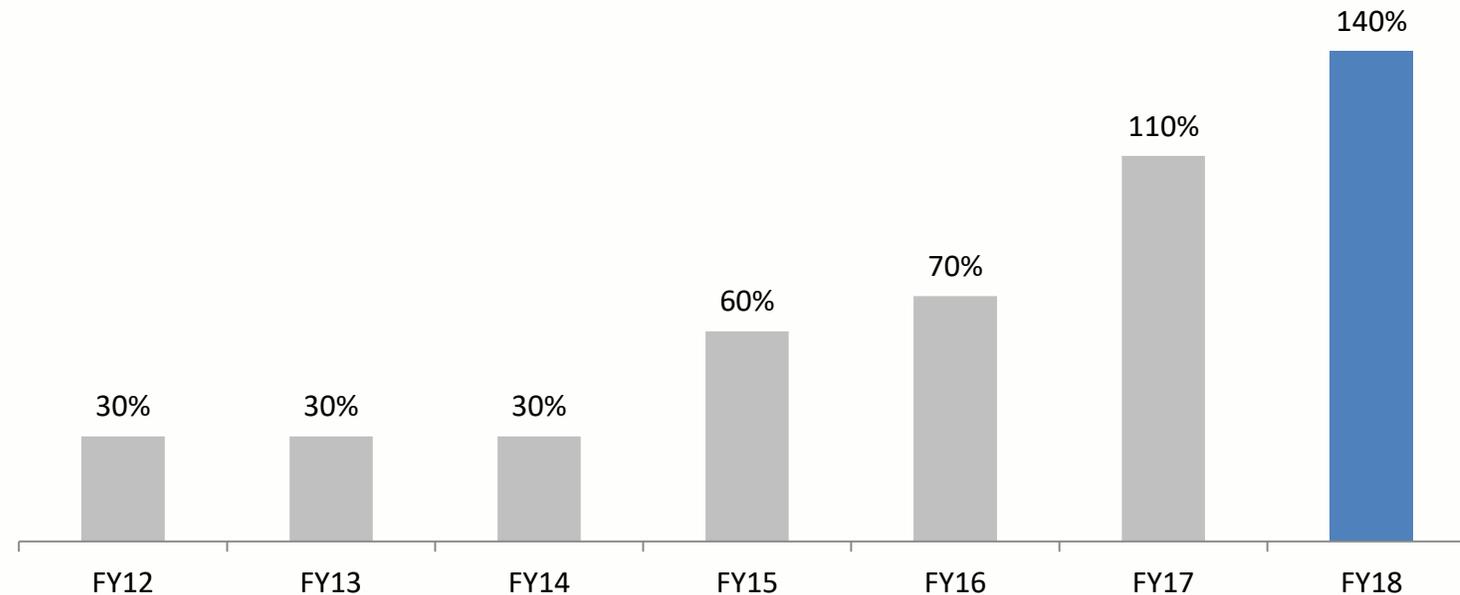
**Consolidated OCF\***



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

## Dividend as % of Face Value

*The Company has announced the issue of Bonus Shares in the ratio of 2:1*



*The Board of Directors have recommended a final dividend of 80% of face value (₹ 2 per share). The Total Dividend for the year is 140% of Face Value which corresponds to ₹ 2.80 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. Sudhir Jain  
*Group CFO*



Mr. Anand K Minda  
*ED & 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*

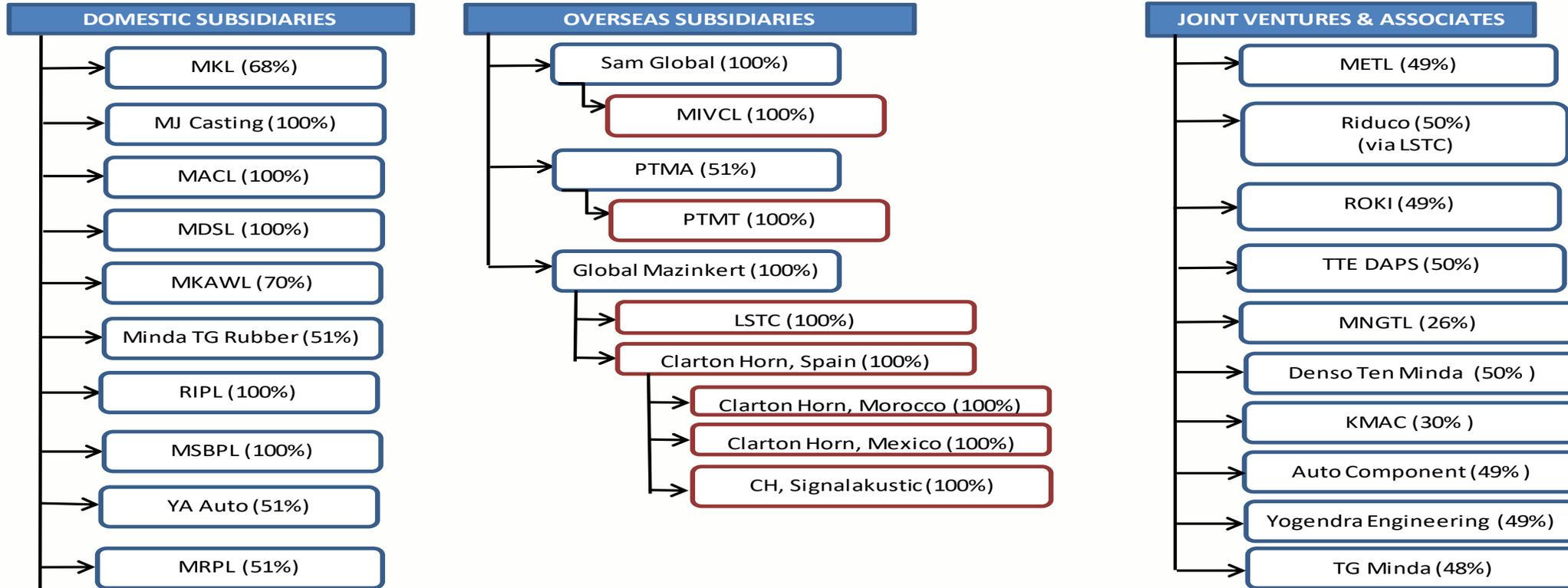


Mr. Kundan K Jha  
*CEO, Light Metal Technology Domain*



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> Toyoda 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 :**

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