



Minda Industries Ltd.
Investor Presentation – August 2019



Safe Harbor



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Quarterly Update Presentation

Performance Highlights for the Quarter





Favourable Factors

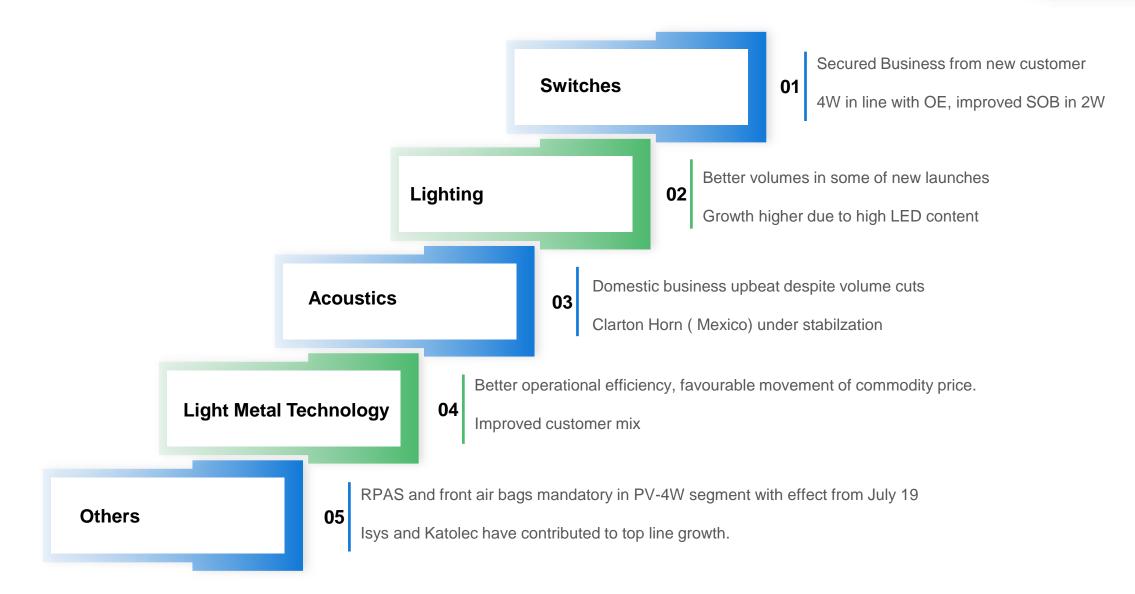
- ✓ Robust sales despite industry wide Volume cuts
- Cost Management and Austerity measures kept overheads in check.
- EBITDA % maintained despite margin pressure on business.
- New Products have started contributing to the top line
- Capacities in Place for swift ramp up and future growth



Un-Favourable Factors

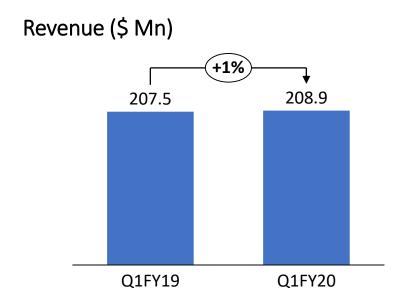
- ✗ Volumes impacted due to weak demand across segments
- Expansions in Gujarat led higher interest and depreciation costs

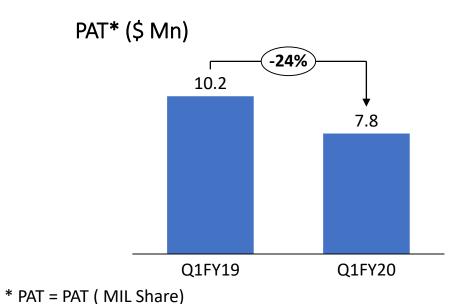


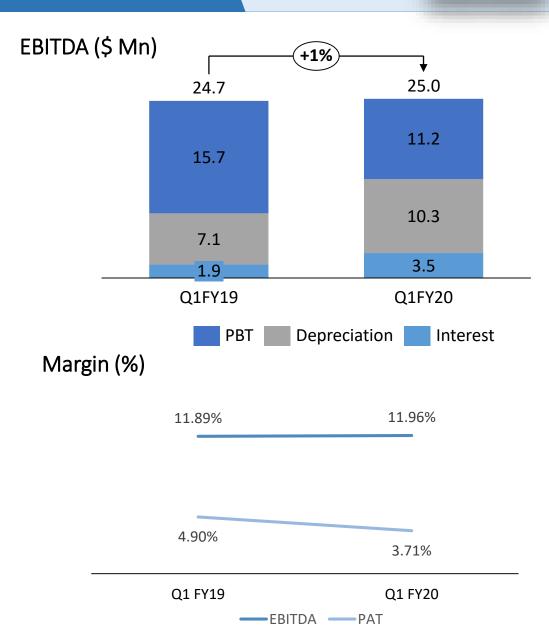


Consolidated Financial Highlights





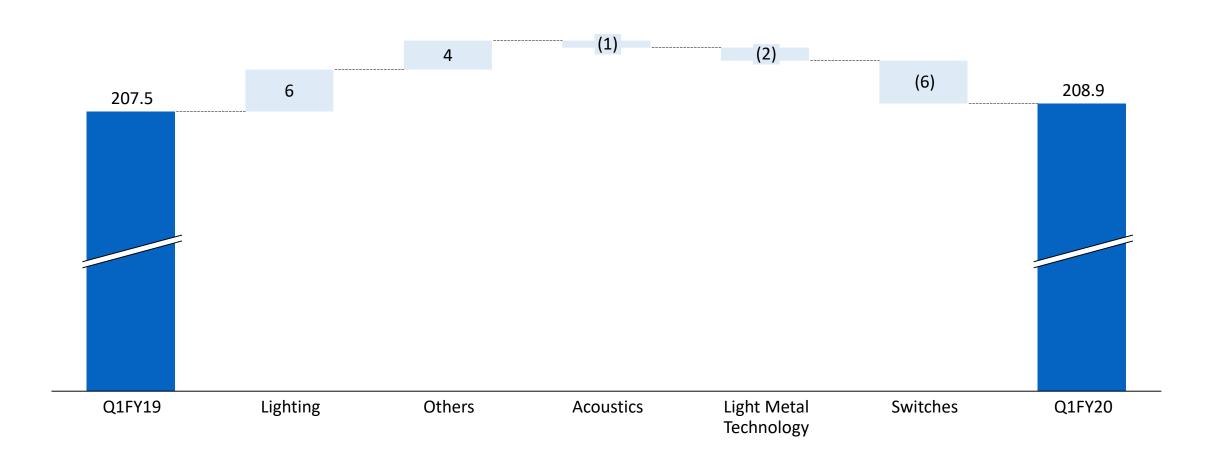




Revenue Bridge – Q1 FY20

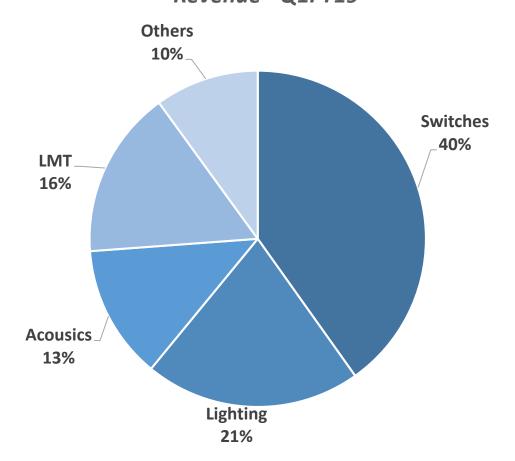


In \$ Mn

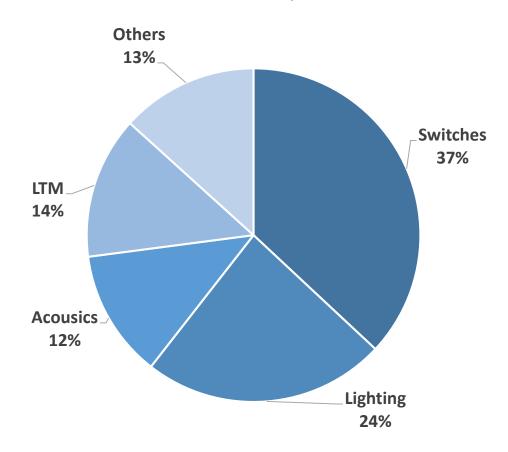


Division Wise Revenue Mix

Revenue - Q1FY19



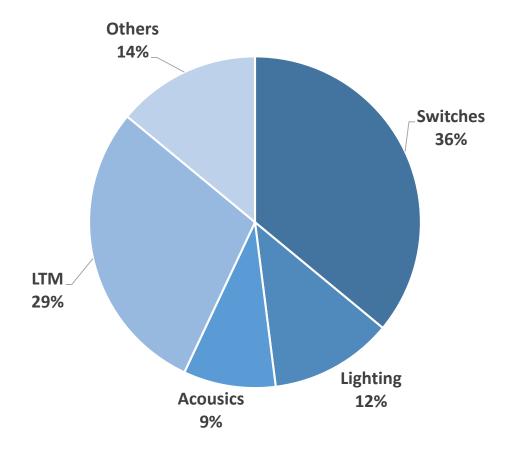
Revenue - Q1FY20



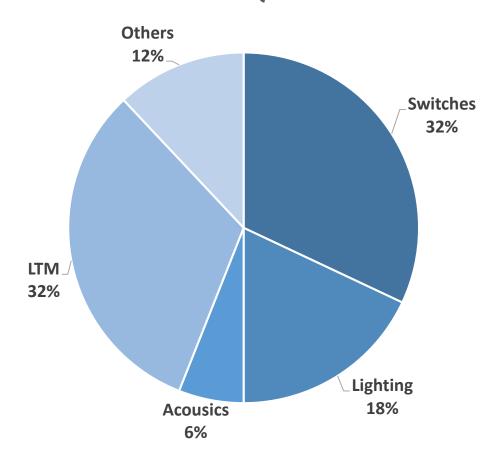
Division Wise EBITDA Mix



EBITDA - Q1 FY19

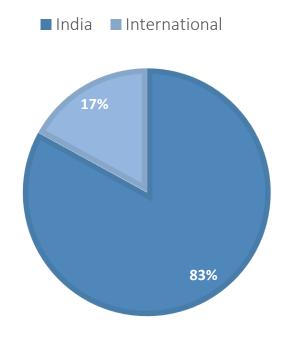


EBITDA - Q1 FY20

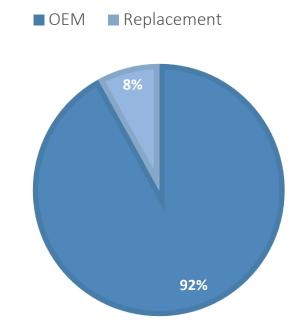




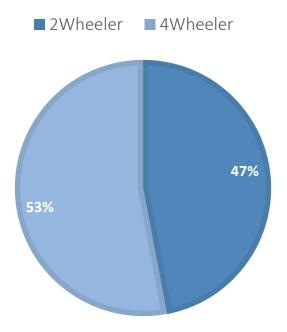
Geography-wise Breakup



Channel-wise Breakup



Segment -wise Breakup



Diversification across Categories and Geographies

Consolidated Profit & Loss Statement



Particulars (\$ Mn)	Q1 FY20	Q1 FY19	YoY %	Q4 FY19	QoQ %	FY19
Revenue from Operations (Net of Excise)	208.91	207.47	1%	215.69	-3%	857.26
Raw Material	126.55	128.05		130.44		525.62
Employee Cost	31.22	27.36		29.39		114.82
Other Expenses	26.16	27.38		28.96		111.60
EBITDA	24.99	24.67	1%	26.90	-7%	105.22
EBITDA Margin	11.96%	11.89%	7bps	12.47%	(51) Bps	12.27%
Other Income	1.00	0.94		1.90		3.92
Depreciation	10.33	7.15		9.89		34.01
EBIT	15.66	18.47	-15%	18.90	-17%	75.14
EBIT Margin	7.50%	8.90%	(141)bps	8.76%	(127)Bps	8.76%
Finance Cost	3.45	1.91		2.96		9.16
Profit before Share of Profit/Loss of JVs and Tax	12.20	16.56	-26%	15.94	-23%	65.97
PBT Margin	5.84%	7.98%	(214)Bps	7.39%	(155)Bps	7.70%
Exceptional Item						
Тах	4.02	4.88		4.84		19.45
Profit before Share of Profit/Loss of JVs	8.19	11.68	-30%	11.09	-26%	46.52
Share of Profit/Loss of JVs	0.86	0.60		1.21		2.74
Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)	9.04	12.28	-26%	12.30	-26%	49.26
PAT Margin %	4.33%	5.92%	(159)Bps	5.70%	(137)Bps	5.75%
PAT attributable to:						
- Owners of MIL	7.76	10.16	-24%	10.66	-27%	41.44
- Non Controlling Interests	1.29	2.11		1.64		7.82
Other Comprehensive Income	-0.07	0.36		-0.59		-0.10
Total Comprehensive Income for MIL	7.69	10.52	-27%	10.08	-24%	41.34
TCI Margin %	3.68%	5.07%	(139)Bps	4.67%	(99)bps	8.42%
Total Comprehensive Income for Non Controlling Interests	1.29	2.12		1.63		7.82





About Us



To be a Sustainable, Global organization that enhances value for all of its Stakeholders, attains Technology Leadership, and cares for its people like a Family.

₹ 80B Group Turnover (FY19)

62 Plants Globally

15 Joint Ventures

4 Acquisitions

8 R&D Centers

20+ Product lines

215+ Product Patents

230+ Design Registrations

Leadership Team

BOARD OF DIRECTORS



Mr. Nirmal K Minda Chairman & Managing Director



Mr. Anand K Minda



Mr. Satish Sekhri



Mr. K K Jalan



Ms. Paridhi Minda



Mrs. Pravin Tripathi

Note: The above represents the Board of the flagship company, Minda Industries Limited

TOP MANAGEMENT TEAM



Mr. Sunil Bohra **Group CFO**



CEO, Aftermarket Domain



Mr. Rajiv Kapoor Group HR Head



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



Mr. Pradeep Tiwari CEO, Body & Structure Domain



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



UNO MINDA

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



Mr. Naveesh Garg **Group Chief Strategy** Officer



Mr. Amit Jain CEO, Adv. Electronics Domain & Group Chief Technology Officer



Mr. Rajeev Gandotra **Group Chief** Marketing Officer



Mr. Amit Gupta President, Group **Business Excellence**

Strategy for Growth



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

Regulatory, Emission Norms

Premiumization

and Kit Value

Electronification and Electric Vehicles (EVs)

Premiumization

Indian Automobile market is likely to undergo premiumization of vehicles and UNO MINDA is Poised to strongly benefit.

- 1. LEDs replacing convention lamps
- 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
- Body Exterior & advancedLighting Air Bags & Seat belts
- 3. Controllers and Sensors
- 4. EV technologies

Mobility Change Drivers – Global and India





GLOBAL



INDIA















COMFORT &





SAFETY & SECURITY



GREEN TECHNOLOGY

Change Drivers - India















Fleet Management, Apps, UBI Larger Displays, Infotainment

Collision Warning & Avoidance

Car Sharing, Bike Sharing, On Demand Ride BS-6 : Emission Standards- Bharat Stage VI (BS-6)

Hybrid Electric Vehicle

Telematics, FOTA, eCall

Fully Automatic Temprature Control, TPMS, HUD Emergency Braking, Lane Keeping, Blindspot Cost & ownership Model

AIS 140, ITS

Battery Electric Vehicle

V2X, V2I, Gateway, Smart Home Around View Monitor, Ultrasonic Sensor Airbag, ESP

Durable components & faster replacement

Pedestrian Protection, Collision Protection Charing Infrastructure

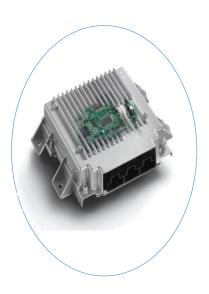
ABS

Future Technology Areas for UNOMINDA



Body, Exterior and Safety Technologies

Cockpit Electronics and Advanced Technologies





Distributed & Integrated Body Controllers

Multi Function Controllers

Wireless Chargers



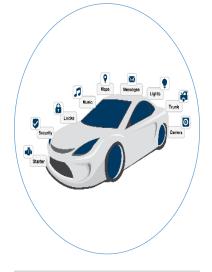
Lighting



Advanced Driver Assist



Infotainment & Connectivity



Telematics & IOT



Electric Vehicle Technologies

Digital Lamps

Adaptive Front Lighting

Sequential Lighting

Ambient Lighting

Parking Systems

Collision Avoidance

Around View

Aug reality HUD

Smart city Brake Support System **Android Infotainment**

Deep Thinking & Interactive Voice

Rear Seat Entertainment **Smart City Solutions**

3G/4G TCU

Flash Over the Air

Smart Antenna

Data Analytics

Power Management Controllers

Brushless Motor Controllers

DC DC Converters

On Board Chargers

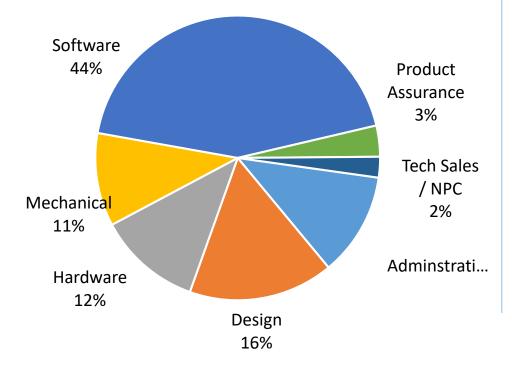
Battery Packs

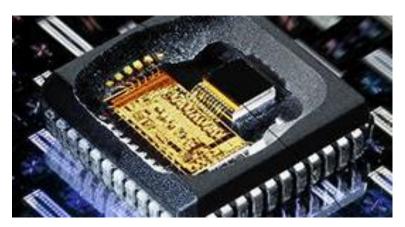
Group Technical Centre Overview

UNO MINDA

- First Flagship Technical Center of UNOMINDA Group
- Located in Pune, Phase II in Gurgaon
- 170+ Engineers
- Center of Competency for Hardware & Software
- Electronics Lab functional since Oct 2018







Hardware, Software & Test

- Hardware & Software for existing products
- New Products end to end

Captive & New Products



Center of Excellence

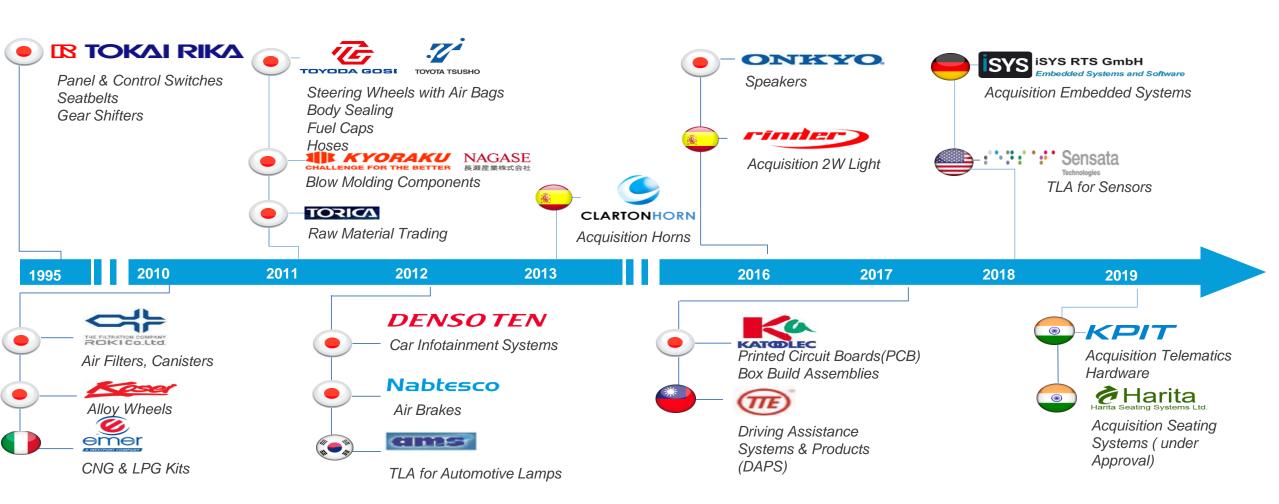
Material Sciences, Optics, Surface Coating, EMI/EMC

Captive

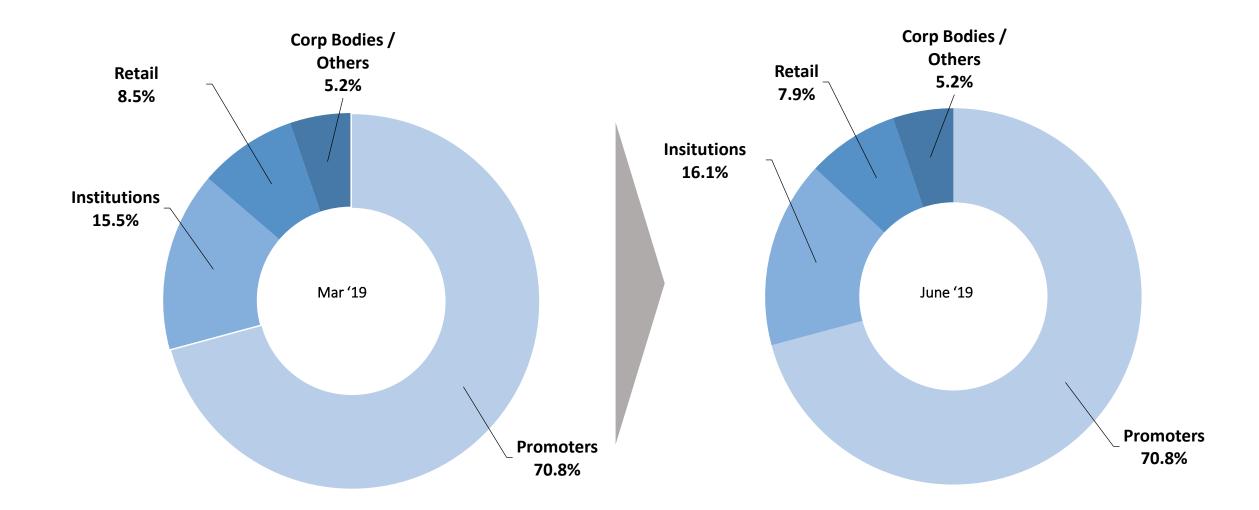
Pioneer in localization: Through JVs & Associations

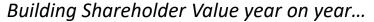


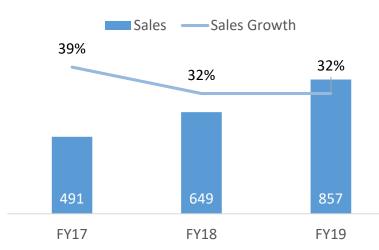
We have partnered with global technology leaders in the respective product segments

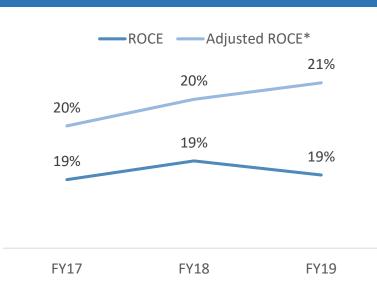


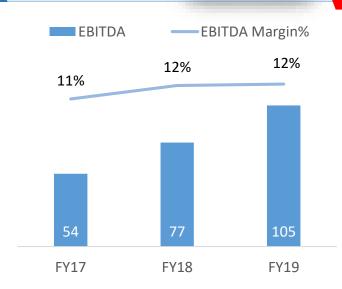
Shareholding Pattern



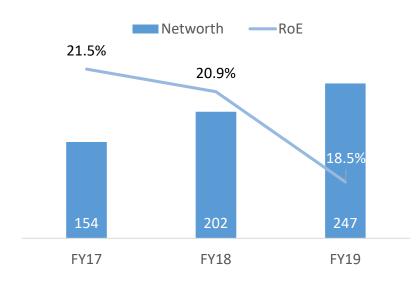


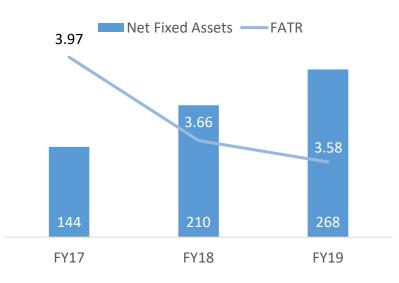


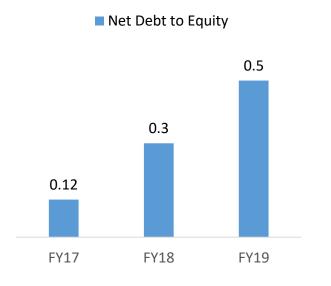




Growth without stressing the Balance Sheet...











Business Overview

Advent of EVs: Our Hedged Product Portfolio

UNO	MINDA	

C No.		Due divet lines	Canada Maria		Technologies			
S. No		Product Lines	Company Name		BS VI	PEV	BEV	
			Approximate timelines	Revenue March 19	Apr-20	2022-25	2025-2030	
1		Alternate Fuel Systems	METL	41	✓	X	X	
2	Engine &	Air Filtration Systems	Roki Minda	400	Δ	Δ	Χ	
3	Transmission	Canisters	Roki Minda	400	Δ	Δ	Χ	
4	Parts	Brake Hoses	Minda TG	92	✓	✓	Δ	
5		Fuel Hoses	Minda TG	92	✓	✓	Χ	
6		Alloy Wheels	Minda Kosei	600	✓	✓	✓	
7		Cameras	MFTL, Minda TTE	16	✓	✓	✓	
8	Safety Parts	EA Pad	MKL	18	✓	✓	✓	
9		Steering Wheel with Airbags	TGMN	496	✓	✓	✓	
10		Fuel Caps	MIL	32	✓	✓	Χ	
11		Lamps	MIL-Ltg Div	465	✓	Δ	Δ	
12		Air Ducts & Washer Bottle	MKL	158	✓	✓	✓	
13	Body Parts	Spoiler	MKL	158	✓	✓	✓	
14		Body Sealings	TGMN	496	✓	✓	✓	
15		4W Switches & HVAC	MRPL	801	✓	Δ	Δ	
16		Cigar Lighters & Chargers	MRPL	801	✓	✓	✓	
17		Wheel Covers	MRPL	801	✓	✓	✓	
18		Infotainment Systems (CD Tuners, Display Audio & Audio Video Navigations)	Minda D Ten	98	✓	√	✓	
19		Speakers	Minda Onkyo	21	✓	✓	✓	
20	Comfort & Convenience Parts	Reverse Parking Aid Systems & Advanced Driver Assistance Products and Systems	Minda TTE	16	✓	✓	✓	
21		Sensors	MIL-SAC Div	131	Δ	Δ	Δ	
22		Actuators	MIL-SAC Div	131	✓	✓	✓	
23		Controllers	MIL-SAC Div	131	✓	Δ	Δ	
24		End to End Telematics & Connected Car Solutions	MIL Controllers	25	✓	✓	✓	
25		Horns	MIL + CH	708	✓	Δ	Δ	
26	Others	Batteries-Lead Acid	MIL-Battery Div	84	✓	Δ	Δ	

Legend

✓ To continue as it is∆ To continue with changes

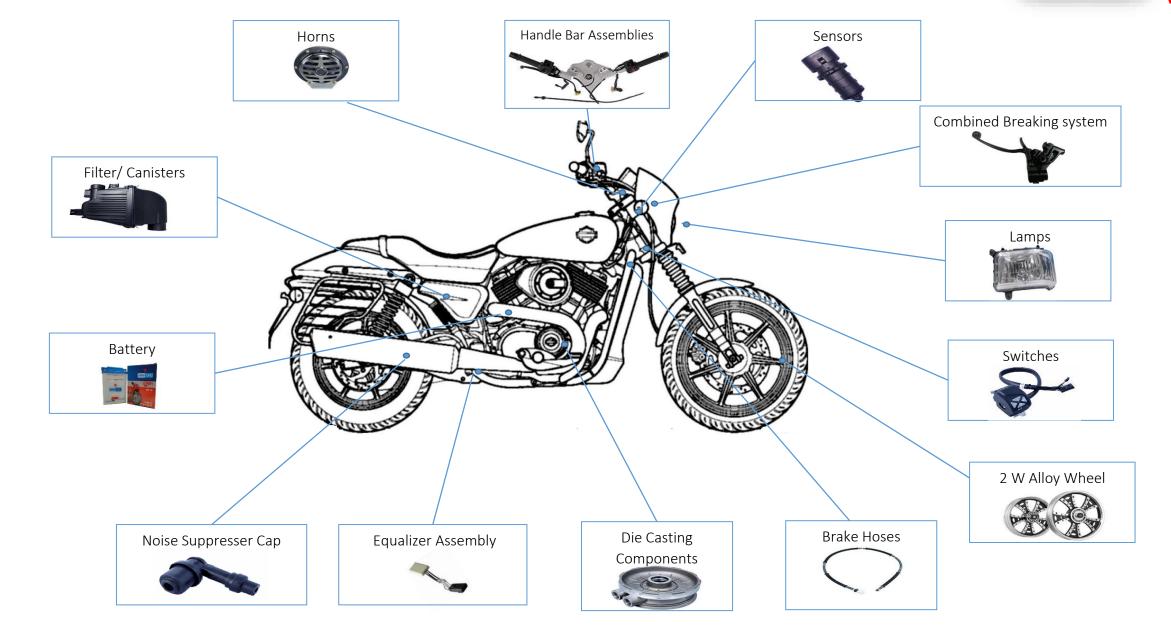
Obsolete

Positively Impacted

UNO MINDA

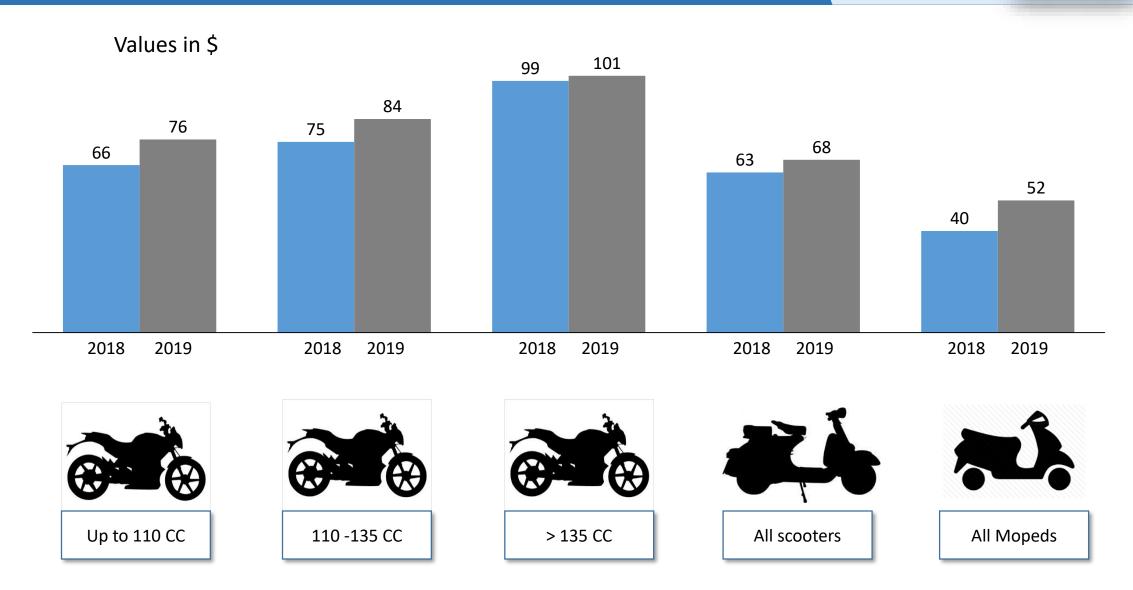
25/43

Group product portfolio – 2 Wheeler



Kit Value* – 2 Wheelers

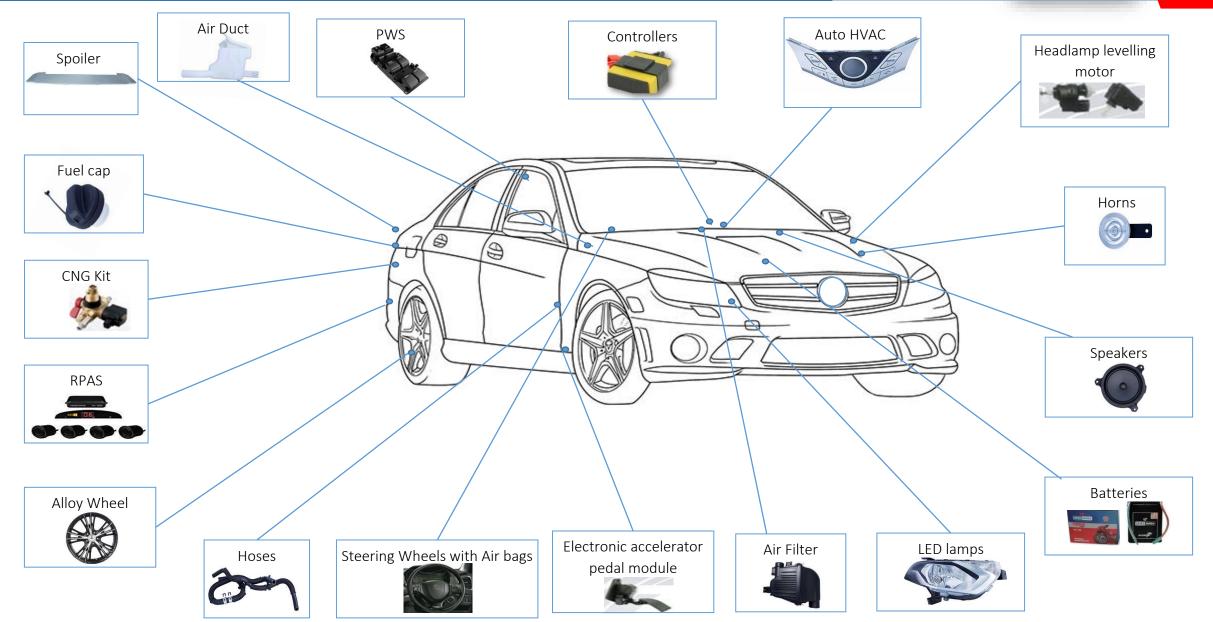




^{*}Contribution from Group Companies which are not yet consolidated is not included in the Kit Value

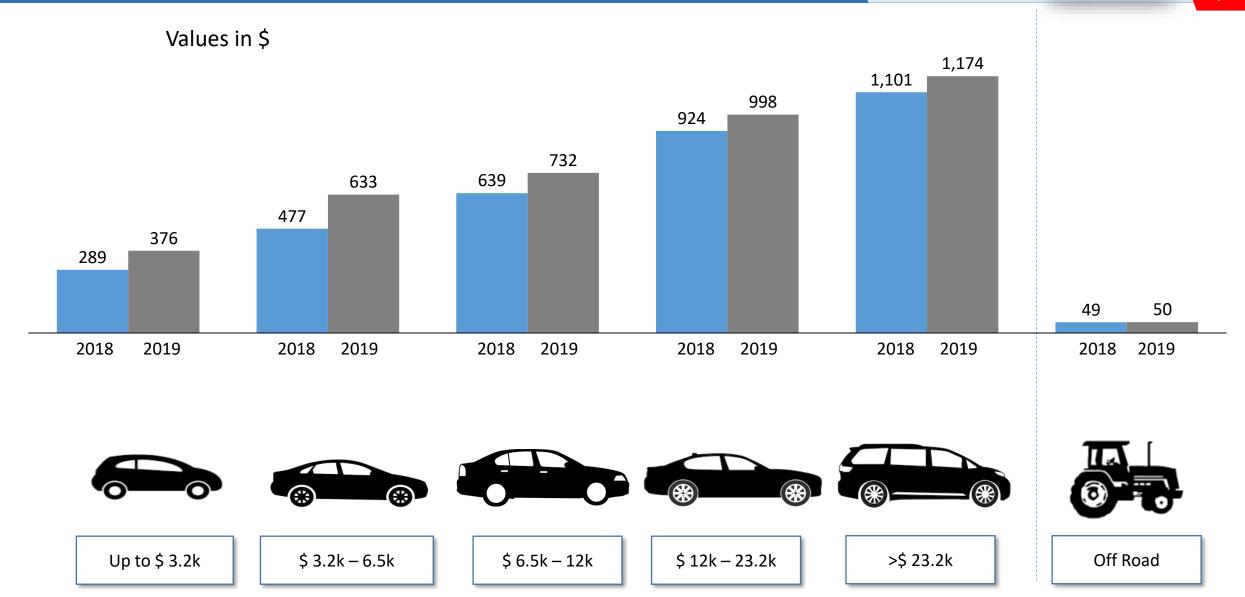






Kit Value* – 4 Wheeler PVs & Tractor

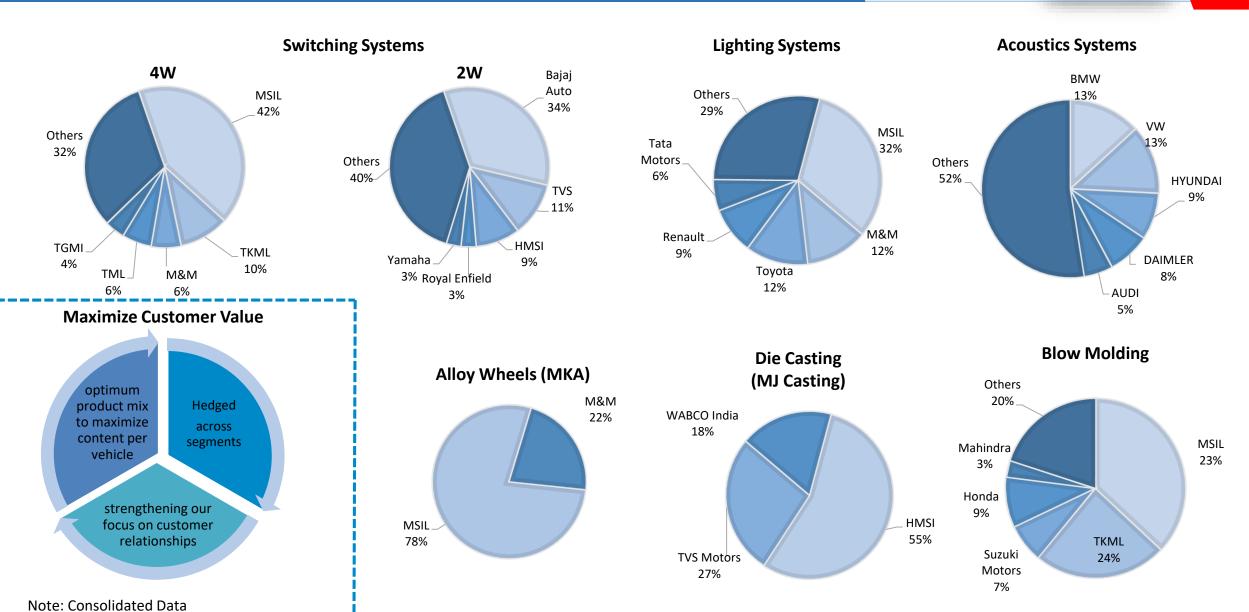




^{*}Contribution from Group Companies which are not yet consolidated is not included in the Kit Value

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





Switching Systems

Indian's Largest Manufacturer

- World leader in 2W Switches by Volume.
- 2W switches Market Share in India ~65%
- Independent in-house R&D
- Exports to USA, France, Italy, Austria and others contributing ~6% to Switch sales in FY19
- Minda Rika (4W SW):Market share India 55%

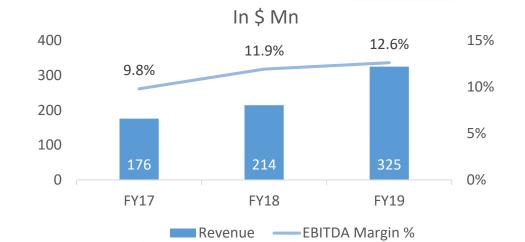
End User Segment

- 2/3 Wheeler & Off-road
- 4 Wheeler (Minda Rika)

Key Customers:

2W /3W/OR- HMSI, Bajaj, HMCL, TVS, REML & Yamaha

4W - MSIL, TKML, M&M, TML & HCIL





2W Switches



Handle Bar Assembly



Off road Switches

Manufacturing Facilities

ASEAN(2W):

• Indonesia

Vietnam

2W switch:

- Manesar
- Pune
- Pantnagar
- Hosur
- Aurangabad

4W switch:

- Manesar
- Pune
- Chennai
- Gujarat



4W Switches



HVAC Panels

12%

10%

Lighting Systems

10.2%

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 FY19
- R&D Base for 2W in Spain and 4 W in India

End Use Segment

- 2/3 Wheeler,
- 4Wheeler
- Off-road

Key Customers:

4W: Maruti Suzuki, Bajaj, TVS, REML, Renault

2W: Bajaj, RE, Triumph, KTM

200 8% 150 6% 100 4% 50 2% 149 0 0% FY17^ FY18 FY19 Revenue ——EBITDA Margin %

In \$ Mn

9.8%

^ Consolidation of Rinder



9.1%

250



Manufacturing Facilities

- Pantnagar
- Sonepat
- Haridwar
- Chennai

- 2 W Facilities (India):
- Chakan & Pimpriin Pune
- Bahadurgargh
- 2 W Facilities (Overseas):
- Columbia
- Design Centre in Spain



Acoustic Systems

UNO MINDA

One of India's Largest Players in Horns

- With 47% market share in India
- Strong in-house R&D capabilities
- Clarton Horn, a wholly owned subsidiary of MIL is technology leader in Horns and No 2 in market share globally.

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

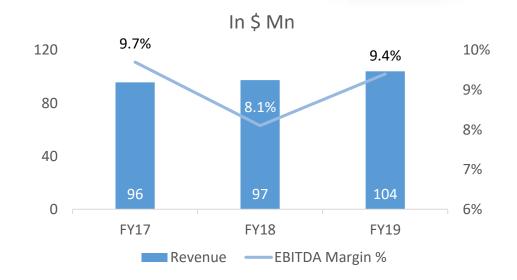
Manufacturing Facilities

MIL Facilities

- Manesar
- Pantnagar
- Indonesia

Clarton Horns Facilities:

- Spain
- Morocco
- Mexico











Light Metal Technology

Products

Alloy Wheel

- Market Leader in PV segment with 45% market share (installation) in India
- Kosei Strong Technology Leader as JV partner
- Moulding and Tooling Capability for high end wheels Aluminium Die Casting
- Manufacturer of performance and non performance parts

End Use Segment

Key Customers:

Alloy Wheel

MSIL, Mahindra, Toyota, Renault

Nissan and Honda

 Aluminium Die Casting HSMI, TVS, Wabco

Capacity

- · Alloy Wheel
- 2.7 Mn Wheels p.a.
- Aluminium Die Casting
- 0.13 Mn ton p.a.

Manufacturing Facilities

Alloy Wheel

- Bawal
- Gujarat
- Chennai (JV Plant)

Aluminium Die Casting

- Hosur
- Bawal

Revenue* \$ Mn 23.4% 150 25% 23.2% 24% 100 23% 21.5% 22% 50 21% 20% 132 19% FY17 FY18 FY19 Alloy Wheels & Die Casting EBITDA Margins %







UNO MINDA

Aluminium Die casting

Other Products



Products

Other products

- Blow Molding
- Speakers & Infotainment
- Fuel Caps
- Air Filtration System
- Hoses
- Batteries

Sensors and Controllers

End Use Segment

• 2Wheelers, 4Wheelers, Commercial Vehicle

Key Customers:

MSIL, HMSI, TVS, Mahindra, Toyota & Renault Nissan

Manufacturing Facilities

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



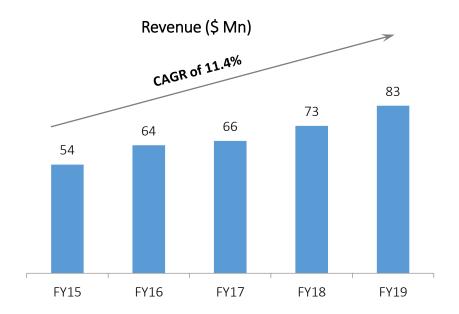
MDSL: Strong Presence in Replacement Market





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

Product(\$ Mn)	FY19 After Market Sales	% of total After Market Sales
Switches	26	31%
Lighting	26	32%
Horns	12	14%
Others	19	23%







Historical Financials

Consolidated Profit & Loss Statement



Particulars (\$ Mn)	FY19	FY18	YoY %
Revenue from Operations (Net of Excise)	857.26	648.68	32%
Raw Material	525.62	400.94	
Employee Cost	114.82	85.14	
Other Expenses	111.34	85.14	
EBITDA	105.48	77.46	36%
EBITDA Margin	12.30%	11.94%	36bps
Other Income	3.66	4.84	
Depreciation	34.01	23.92	
EBIT	75.14	58.38	29%
EBIT Margin	8.76%	9.00%	(23) Bps
Finance Cost	9.16	5.09	
Profit before Share of Profit/Loss of JVs and Tax	65.97	53.29	24%
PBT Margin	7.70%	8.21%	(52) Bps
Exceptional Item	0.0	5.55	
Tax	19.45	14.17	
Profit before Share of Profit/Loss of JVs	46.52	44.66	4%
Share of Profit/Loss of JVs	2.74	3.35	
Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)	49.26	48.01	3%
PAT Margin %	5.75%	7.40%	(165) Bps
PAT attributable to:			
- Owners of MIL	41.44	45.01	-8%
- Non Controlling Interests	7.82	3.00	
Other Comprehensive Income	-0.10	0.77	
Total Comprehensive Income for MIL	41.34	45.71	-10%
TCI Margin %	4.82%	7.05%	(222) bps
Total Comprehensive Income for Non Controlling Interests	7.82	3.07	

Consolidated Balance Sheet

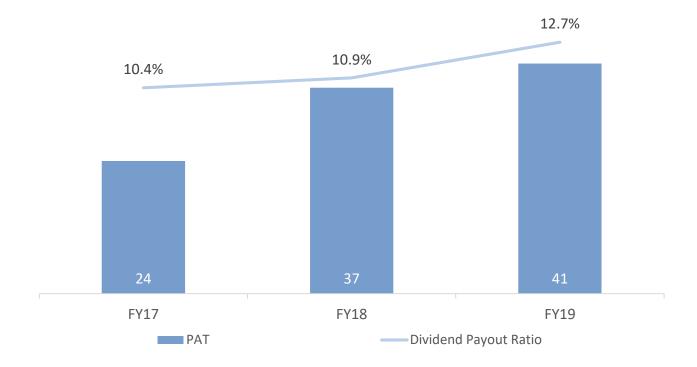


Assets (\$ Mn)	Mar-19	Mar-18
1 Non Current Assets		
Property, Plant And Equipment	236.43	174.03
Capital Work in Progress	19.08	27.88
Intangible Assets	9.70	5.71
Intangible Assets under Development	2.70	2.71
Goodwill on Consolidation	23.93	16.22
Financial Assets		
i) Investments	51.59	22.52
ii) Loans	3.08	2.10
iii) Others	1.40	2.44
Deferred tax assets (Net)	0.00	2.70
Other Tax Assets	4.80	4.52
Other Non Current Assets	9.74	5.87
Sub Total Non Current Assets	362.44	266.70
2 Current Assets		
Inventories	81.40	60.58
Financial Assets		
i) Trade Receivables	130.48	114.59
ii) Cash & Cash Equivalents	13.46	18.22
iii) Bank Balance other than those inculde in cash & Cash	2.51	4.92
Equivalents		
iv) Loans	0.29	0.23
v) Other Currents Financial Assets	3.19	2.62
Other Currents Assets	20.09	20.42
Subt Total Current Assets	251.42	221.58
Total Assets	613.86	488.28

Liabilities	Mar-19	Mar-18
Equity & Liabilities		
Equity		
Equity Share Capital	7.61	2.53
Other Equity	239.66	199.41
Equity Attributable to owners of the company	247.27	201.93
Non Controlling interest	38.70	30.62
Total Equity	285.97	232.55
1 Non Current Libilities		
Financial Liabilities		
i) Borrowings	87.98	34.83
ii) Other Financial Libilities	10.97	7.47
Provisions	14.46	15.06
Deferred tax liabilities	0.09	0.00
Total Non Current Liabilities	113.49	57.36
2 Current Libilities		
Financial Libilities		
i) Borrowings	50.66	43.94
ii) Trade Payables		
a) Total Outstanding dues of Micro & Small Enterprises	9.37	0.88
b) Total Outstanding dues of Creditors other than Micro &	106.39	114.97
Small Enterprises	100.55	114.57
iii) Other Financial Libilities	33.54	22.55
Other Current Libilities	11.30	13.33
Provisions	3.13	2.15
Current Tax Liabilities (Net)	0.00	0.56
Total Current Liabilities	214.40	198.37
Total Equity & Liabilities	613.86	488.28



In \$ Mn



^{*} Dividend payout ratio after considering dividend distribution tax

Awards & Recognitions



Minda Industries Ltd won the "Most Promising Company of the Year"at the Indian Business Leader Awards



Mr. N K Minda conferred with EY Entrepreneur of the Year for the year 2018 (Manufacturing Category)

Awards & Recognitions

UNO MINDA

CERTIFICATIONS







RECENT AWARDS: 2018-19

"Comprehensive
Excellence" – UNO
MINDA
"Overall Performance" –
MKL & M DTEN
"Quality Excellence"
MTG & Roki Minda
"VA- VE"- MTG



"National IP Award" in category Top Indian Company for Designs Minda Industries Ltd.



"Delivery Management Award"
M J Casting Ltd.
" Best QCDDM Performance"
Roki Minda Co. Pvt. Ltd.







"Supplier Business
Capability Award"
MIL – Lighting Division

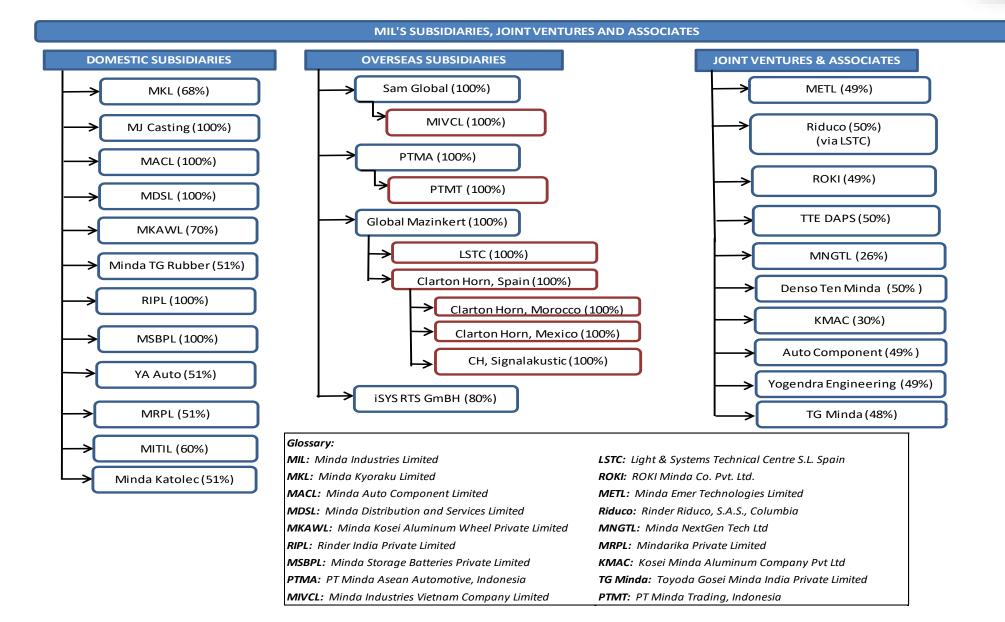








MILHolding Structure





For further information, please contact:

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