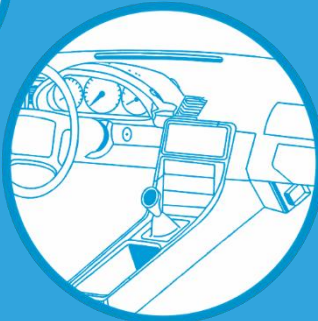




Mechatronics



Information & Connected Systems



Plastics & Interiors

Minda Corporation Limited

(NSE: MINDACORP; BSE: 538962)

Q4 and Full Year FY2019 Earnings Presentation

May 2019



Instrument Clusters



Sensors



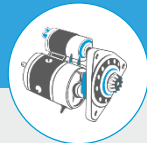
Wiring Harness



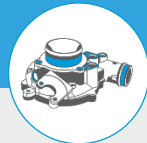
Locks



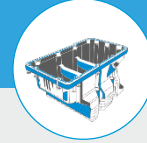
Door Handles



Starter Motors



Al & Zn Cutting Parts



Plastic Component

Table of Contents

1. New Logo and Business Verticals
2. Quarterly Updates
 - ❖ Company Snapshot
 - ❖ Industry at Glance
 - ❖ Consolidated Performance
 - ❖ Way Forward and Roadmap
 - ❖ Awards and CSR
3. Annexure A



New Logo of “SPARK MINDA” & Introduction of Business Verticals



Powered by Passion is our Brand’s positioning. It captures the essence of our promise to ourselves and to all stakeholders.

Business Vertical 1 : Mechatronics

Safety Security & Restraint System

Business Vertical 2 : Information & Connected Systems

Driver Information & Telematics System

Business Vertical 3 : Plastics & Interiors

Interior System

Business Vertical 4 : AfterMarket

Quarterly Updates

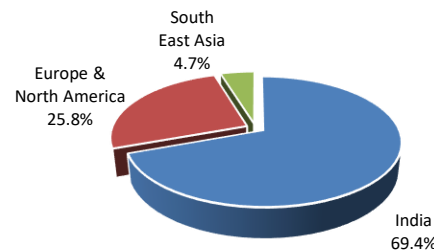
One of India's leading automotive component Companies with global footprint

Diversified product portfolio, global customers, strong manufacturing, and advanced R&D with six decades of automotive experience

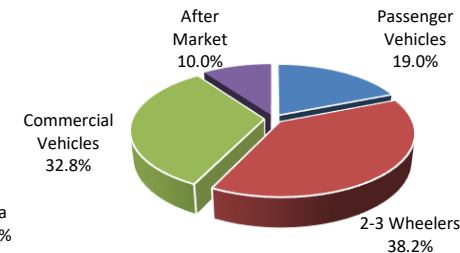
Revenue	Rs. 30,920 mn (FY2019)
Business Verticals	<ul style="list-style-type: none"> - Mechatronics - Information & Connected Systems - Plastics & Interiors - AfterMarket
Key Customers	Ashok Leyland, Bajaj Auto, CNH, Daimler, Hero Moto Corp, , Honda Motorcycle and Scooter India,Hyundai. Mahindra & Mahindra, Maruti Suzuki, Suzuki Motorcycle, TVS Motor, Tata Motors, VE Commercial Vehicles, Volkswagen, Yamaha Motor
Manufacturing Facilities	34 Manufacturing facilities strategically located globally providing support to OEMs
R&D Capabilities	Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialised R&D Centre across India
Market Capitalisation (as of 31 st March 2019)	Approx. Rs. 30,959 mn

Revenue Breakdown FY2019

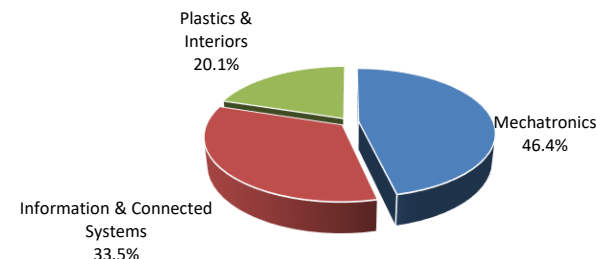
By Geography



By End Market



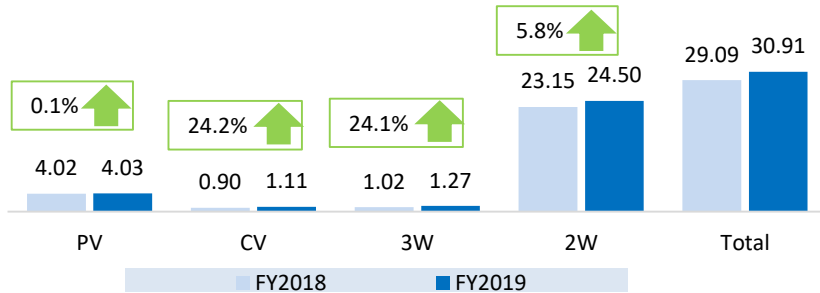
By Business Verticals



Automotive Industry in India FY19

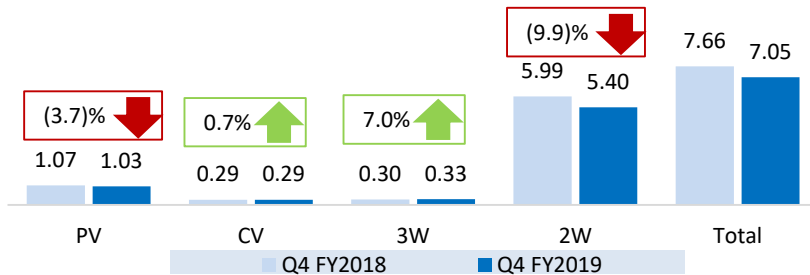
Annual Growth

Auto Industry
↑ 6.2%



Quarterly Growth

Auto Industry
↓ (8.0)%



Commentary

- Automobile industry in FY2019 was a story of two half, H1 FY2019 had a good growth across all segments whereas H2FY2019 was challenging
- During the year, Production of vehicles grew by 6.2%
 - Robust growth in H1 FY2019, production volumes grew by 14.3% on Y-o-Y basis
 - However, production volumes in second half of the year declined by 1.0% Y-o-Y, with PV declining most at -6.2%
- Q4 FY2019 production volumes declined by 8.0% Y-o-Y with 2W (-9.9%) and PV (-3.7%) were the most impacted vehicle segment

Consolidated Performance

(Rs. Million)	Q4		Q3	Full Year	
	FY2019	FY2018	FY2019	FY2019	FY2018
Operating Revenue (net of excise)	7,714	7,205	7,690	30,920	25,934
<i>Operating Revenue Growth</i>		7.1%	0.3%		19.2%
Other Income	68	88	127	355	163
EBITDA	821	818	548	2,923	2,729
<i>Margin (%)</i>	10.6%	11.4%	7.1%	9.5%	10.5%
Profit Before Tax (PBT)*	581	558	617	2,360	1,913
<i>Margin (%)</i>	7.5%	7.6%	7.9%	7.5%	7.3%
Profit After Tax (PAT)*	391	387	462	1,675	1,417
<i>Margin (%)</i>	5.0%	5.3%	5.9%	5.4%	5.4%

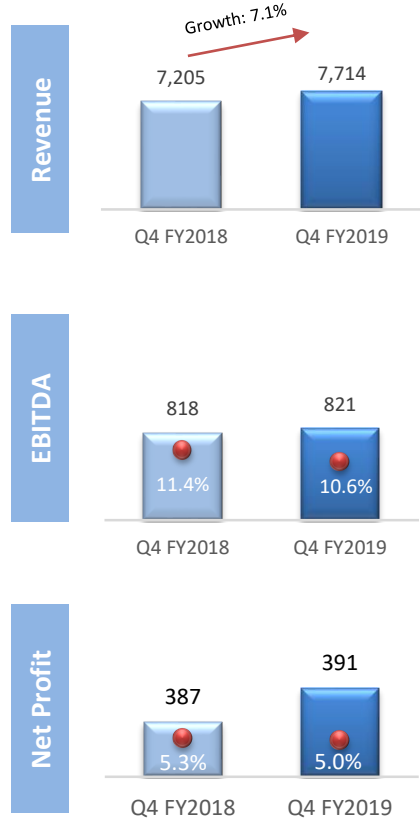
* Q3 FY19 and FY19, PBT and PAT includes profit from partial sale of stake in Minda Furukawa of Rs.175 million

Notes:

- EBITDA margins is based on Operating Revenue
- PBT and PAT includes Share of profit of Joint Ventures

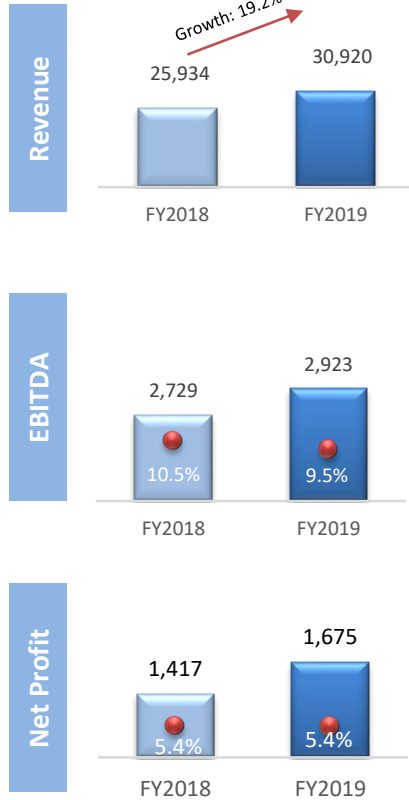
Consolidated Performance – Q4 FY2019

Commentary – Q4 FY2019 vs Q4 FY2018



- Revenues increased by 7.1% y-o-y in Q4 FY2019, driven by Mechatronics and Information & Connected System which were partially offset by de-growth in Plastics & Interiors
 - Mechatronics posted a revenue growth of 11.6% on back of robust growth in diecasting exports and also increase in market share
 - Information & Connected Systems grew by 10.4% on back of marginal increase in market share in 2W, 3W and Commercial vehicles
 - Plastics & Interiors de-grew by 8.2% due to slowdown in Europe (primarily due to WLTP norms and suppressed demand)
- Stronger EBITDA margins in Mechatronics and Information & Connected Systems, however flat margins in Plastics & Interiors
- The above Net Profit is after consideration of proportionate share of profit from joint ventures of Rs. 63.3 million (Q4 FY2018 loss of Rs. 46.7 million)
- Net Profit was Rs. 391 million, PAT margin of 5.0%

Consolidated Performance – FY2019



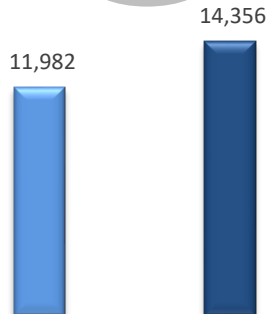
Commentary – FY2019 vs FY2018

- Revenues increased by 19.2% y-o-y basis and EBITDA margin reduced by 100 bps to 9.5% in FY2019
 - The revenue growth was driven by mainly Mechatronics and Information & Connected Systems which grew by 19.8% and 21.9%, respectively. Plastics & Interiors grew by 13.7%, including upward currency translation
 - Better EBITDA margins in Mechatronics and Information & Connected Systems supported the company performance. Lower EBITDA margins in Plastics & Interiors impacted overall margins adversely
- Share of profit from joint ventures and associates increased to Rs. 279.8 million in FY2019 from Rs. 130.8 million in FY2018
- PAT at Rs. 1,675 million with margin of 5.4%, includes profit from partial sale of stake in the joint venture of Rs.175 million

Business Verticals Performance (FY2019 vs FY2018)

Mechatronics and AfterMarket

+ 19.8%

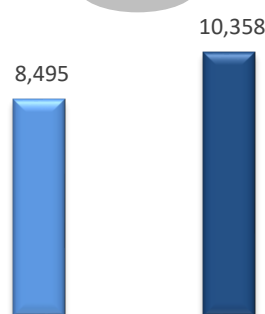


	FY18	FY19
Revenue	11,982	14,356
EBITDA Margin (%)	11.4%	12.5%

- Revenue growth supported by increase in SOB, market share and higher exports
- EBITDA Margin improvement due to reduction in raw material cost

Information & Connected Systems

+ 21.9%

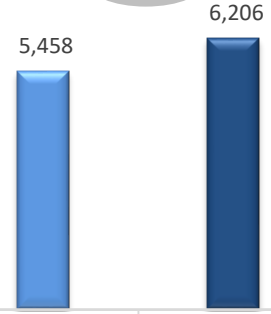


	FY18	FY19
Revenue	8,495	10,358
EBITDA Margin (%)	9.6%	10.4%

- Revenue growth supported by increase in market share
- EBITDA Margin improvement due to reduction in raw material cost and operating leverage

Plastics & Interiors

+ 13.7%



	FY18	FY19
Revenue	5,458	6,206
EBITDA Margin (%)	10.2%	0.8%

- Revenue growth is due to currency translation and growth in serial business in Mexico
- EBITDA Margin substantially impacted due to increase in raw material cost and higher break-even in EU business

Consolidated Leverage Position

Particulars (Rs. mn)	Mar 31 st , 2018	Mar 31 st , 2019
Net Worth	7,375	11,898
Long Term Borrowings	2,804	1,456
Short Term Borrowings	3,094	3,873
Current Maturities of Long Term Debt	1,334	1,477
Gross Debt	7,232	6,806
Less: Cash & Cash Equivalents	260	3,530
Net Debt	6,972	3,276
Net Debt / Net Worth	0.95 x	0.28 x
Capital Employed	14,347	15,174
ROCE	15.9%	16.4%

Note: ROCE excluding Exceptional Items and interest on QIP Fund

Rating Agencies	Instrument	Rating
India Ratings & Research	Term Loan	IND AA- / Stable
	Working capital limits (Fund-based and Non-fund-based)	IND AA-/Stable/IND A1+
	Commercial paper	IND A1+
CRISIL	Long Term	CRISIL A+/Stable
	Short Term	CRISIL A1

Business Updates – Q4 FY2019

- **Merger Update:**
 - The Scheme of merger filed with NCLT Delhi and Bengaluru for merger of domestic wholly owned subsidiaries (WoS) into Minda Corporation (MCL) in process. Pursuant to direction of NCLT, meetings of shareholders; creditors already convened and second motion order received.

- **SMIT Update:**
 - LOI received from M&M for MFECU Blue Eye 4.2, for Tractor application
 - Leading global 2W manufacturer has shortlisted Spark Minda in their “Maker’s Layout”(first level of vendor assessment) for sourcing DC- DC Converter, Battery Charger & Motor Controller.

- **Dividend**
 - The Board of Directors have recommended a total dividend of 35% , including interim dividend of 12.5% for FY2019, as compared to 30% dividend in FY2018

Business Updates – Q4 FY2019

- **Mechatronics : (In Q4 Lifetime order worth approx. Rs. 5,100 mn, YTD 18-19 Lifetime order worth approx. Rs. 26,500 mn)**
 - New order received for 'Lockset' from a globally leading 2W OEM (Lifetime business order of approx. Rs. 1,800 mn)
 - Awarded new business by a leading Engine Manufacturer to supply 'Starter Motor' (Lifetime business value of approx. Rs. 310 mn)
 - Awarded new business from a Globally Leading Passenger Car OEM for a 'Chrome Plated Door Handles' (Lifetime business value of approx. Rs. 150 mn)

- **Information & Connected Systems: (In Q4 Lifetime order worth approx. Rs. 11,000 mn, YTD 18-19 Lifetime order worth approx. Rs. 43,000 mn)**
 - Won prestigious order to supply 'EFI Wiring Harness' to a leading 2W OEM (Lifetime business order of approx. Rs. 4,300 mn)
 - Awarded New Business from a Leading Indian 2W OEM for 'Instrument Cluster' (Lifetime business value of approx. Rs. 1350 mn)
 - New business awarded to supply 'DC-DC Converter' to leading Indian CV OEM (aggregate lifetime business order worth of approx. Rs. 130 mn)

- **Plastics & Interiors : (YTD 18-19 Lifetime order worth approx. Rs. 4,000 mn)**

- **Export :**
 - Export business received for Die Casting parts (Lifetime business value of Rs. 600 mn)
 - Awarded New Business from a Leading Global 4W OEM for 'Instrument Cluster' (Lifetime business value of approx. Rs. 950 mn)
 - Won export order to supply 'Lockset + Fuel Tank Cap' to Japanese 2W OEM (Lifetime business value of Rs. 75 mn)

Context

India

- Production cut by OEM's to align with market demand
- Uncertainty of Pre-Buying in Q3 & Q4 FY20
- Liquidity challenges faced by NBFC's
- Moving from BS IV to BS VI
- Lower Inflation and Interest Cut by RBI
- Commodity Prices have fallen or stable

Global especially Europe

- WLTP impacting demand
- Slowdown in China impacting the Margin of OEM
- Deferment of hike in Interest Rate across Geographies

Response and Outlook

Mechatronics

- Grow the Die-Casting Business through Export
- Adding new customer to gain Market share and premiumization of products to increase content per vehicle

Information & Connected Systems

- Exploring opportunity to Increase Export of wiring harness
- Gaining Market share by increase in SOB and adding new customer
- Exploring opportunity for Acquisition in wiring harness

Plastics & Interiors

- Reducing the Breakeven level in KTSN
- Diversification of Customer Base

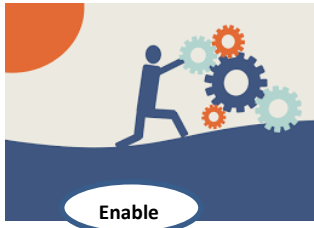
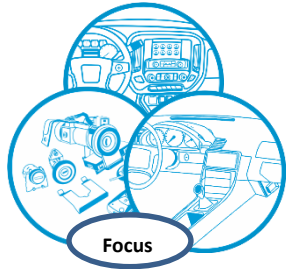
Aftermarket

- Enhancing the growth by adding new product

SMIT

- Upgrading Legacy Product and Developing New Product with the help of Technology

Roadmap



- To Enhance Shareholders Wealth
 - By having a profitable growth better than Industry

Organic growth enhanced by:

- Premiumization & Regulation
- Increasing content per vehicle
- Export
- Aftermarket

Inorganic growth:

- Adjacent Segment
- Focus on Technology and/or Customer
- Financially Stable Company

Enabling Catalyst for accelerated profitable growth

- Great Place to work
- SMIT
- KAMs
- Leadership

Group Target

Revenue > Market Growth

Focus on improving EBITDA margin and ROCE

Optimization of Working Capital



Value Creating M&A

Awards and CSR

Awards/Recognition – Q4FY2019



Minda SAI received appreciation award for delivery from India Yamaha Motor Pvt Ltd during Annual Supplier Meet, Chennai



Minda SAI, Murbad wins Silver Award for India Green Manufacturing Challenge 2018, Chennai



MCL - Security System Division won the prestigious Quality Management Award from Honda Motorcycles and Scooter India Ltd



Minda SAI, Pillaipakkam & Kakkalur unit won Bronze Awards on Digitization, Robotics & Automation (DRA) National Competition, organized by CII Institute of Quality



Minda Corporation won five Excellence Awards at ACMA Technology Summit & EXPO 2019 organized by Automotive Component Manufacturers Association of India

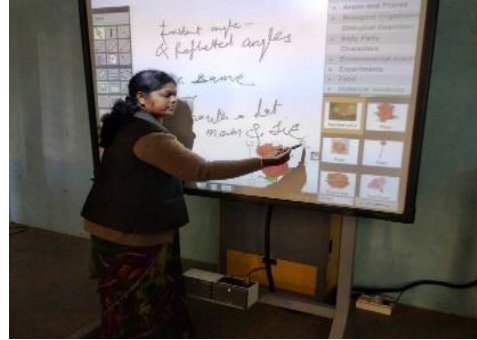


Minda SAI, Kakkalur unit bagged 1st Position on Low Cost Automation (LCA) National Competition organized by CII Institute of Quality

Corporate Social Responsibility – Q4FY2019



Eye Healthcare Program in association with Helpage India



School Infrastructure Development Program across multiple cities



TV 100 CSR Award for Women Empowerment



Artificial Limb Fitment Camp, Maharashtra



'Sparkconnect' - 4th Annual CSR Coordinators Meet

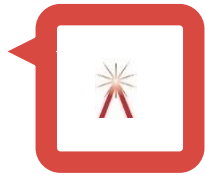


CSR Leadership Award for Saksham

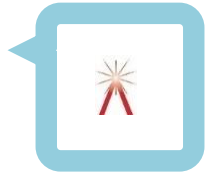
Annexure A

Competitive Strengths

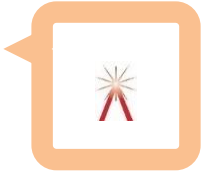
WELL DIVERSIFIED customer base and product portfolio



A LEADING PLAYER in several of its product segments in India



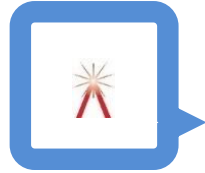
PROFESSIONALLY MANAGED company with strong team
Experienced & independent Board



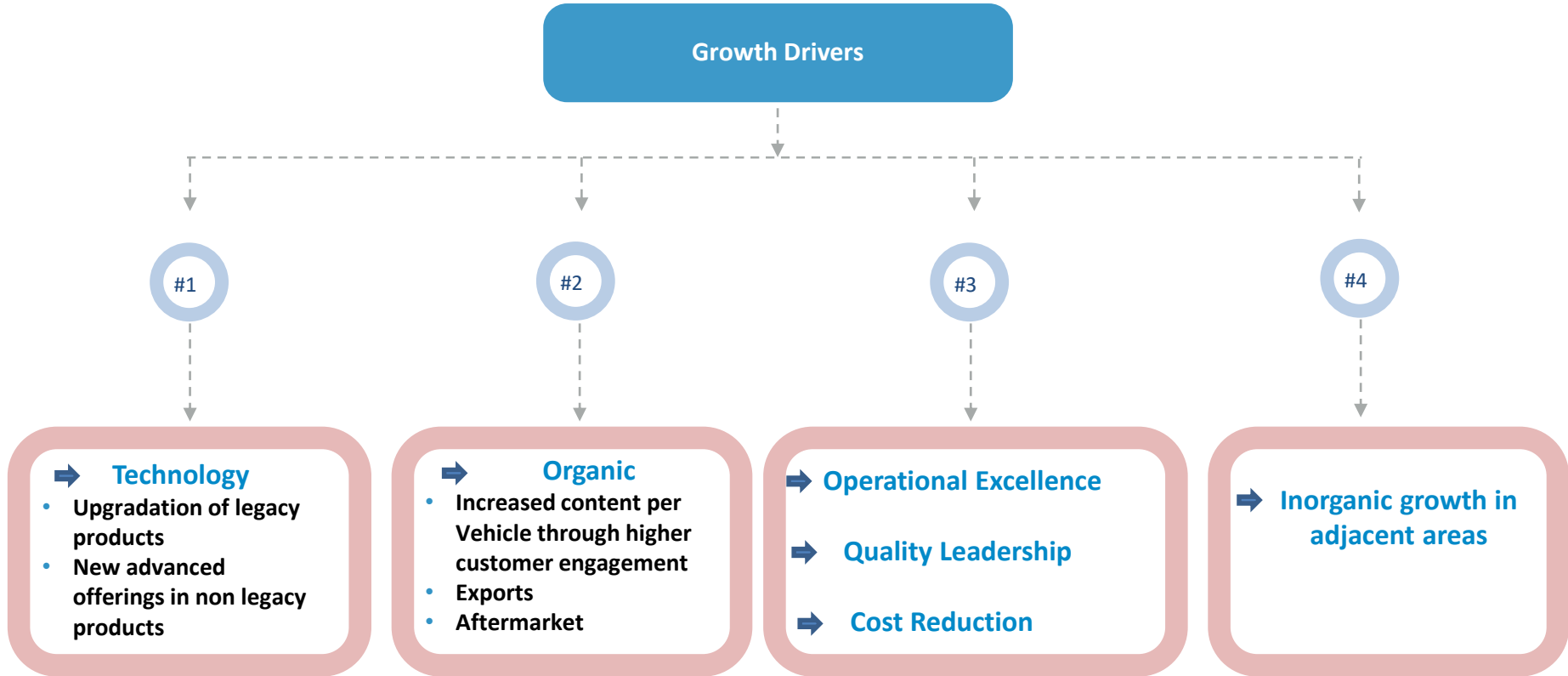
STRONG RELATIONSHIPS with major Indian and Global OEMs

TECHNOLOGICAL COLLABORATION with global automotive component manufacturers













STRONG IN-HOUSE R&D capabilities backed up by Advanced Engineering Centre for Electronics & Mechatronics



Strategic Focus – Growth Drivers



Diversified Product Portfolio

<p>Mechatronics</p>	 <p>Ignition Switch Cum Steering Lock Smart Key System</p> <p>Mechatronics Handles Immobilizers System</p> <p>Electronic and mechanical security systems</p>	 <p>Aluminium Die Casting Compressor Housing</p> <p>Die casting components</p>	 <p>Alternator Starter Motor</p> <p>Starter motors and alternators</p>	
<p>Information & Connected Systems</p>	 <p>Speedometer</p> <p>Instrument Clusters</p>	 <p>Wiring Harness Steering Roll Connector Junction Box</p> <p>Wiring Harness</p>	 <p>Speed EGT & EGRT PM / SOOT Sensor</p> <p>Sensors</p>	 <p>ITS EKO</p> <p>ITS & IOT</p>
<p>Plastics & Interiors</p>	 <p>Cup Holder</p>	 <p>Ash Tray Louvers Glove Box</p>	 <p>Steering Column Shroud Seat Panel Structural Parts</p>	 <p>Oil Sump Cylinder Head Battery Tray</p>
<p>AfterMarket</p>	<p>Major products of Mechatronics</p>	<p>Major products of Information & Connected Systems</p>	 <p>Filters Clutch Plates Bearings Wiper Blades Brake Shoe</p> <p>Other Contract Manufactured Products</p>	

Key Customers

2-3 Wheelers



Commercial & Off Highway Vehicles



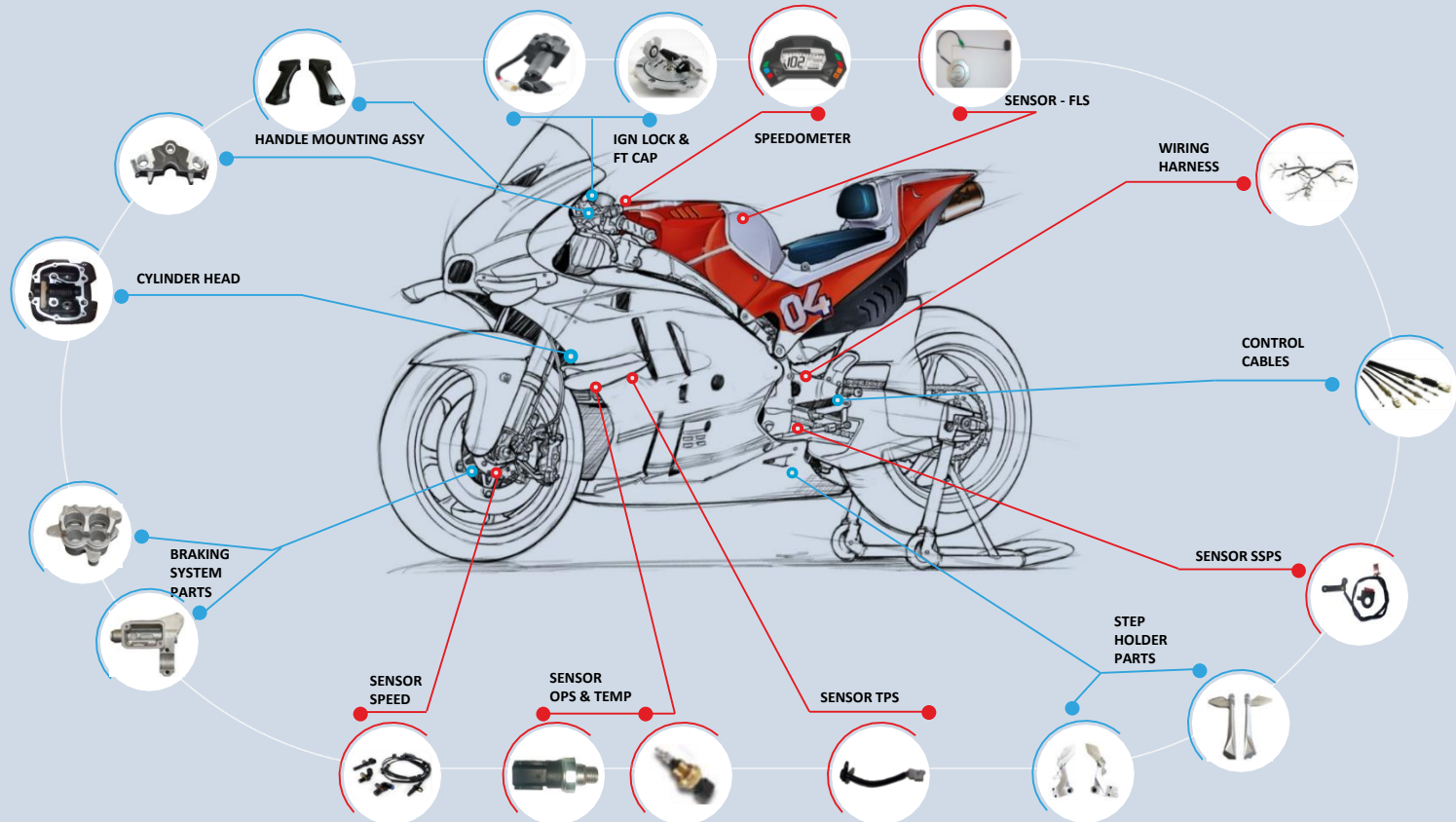
Passenger Vehicles



Other Market



Product Portfolio – 2 Wheelers

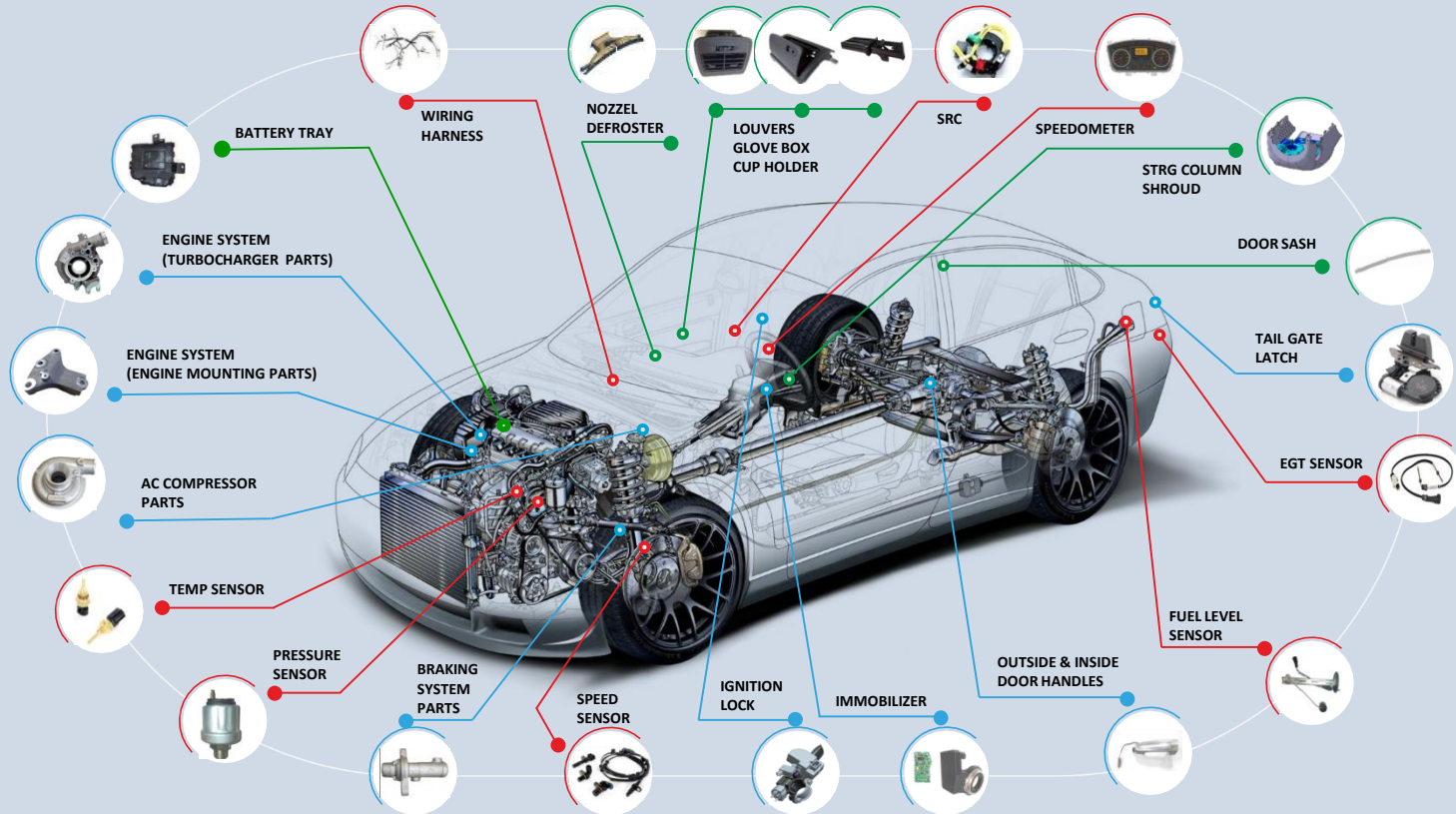


Note: Representative products

Information & Connected Systems

Mechanics

Product Portfolio – Passenger Vehicles



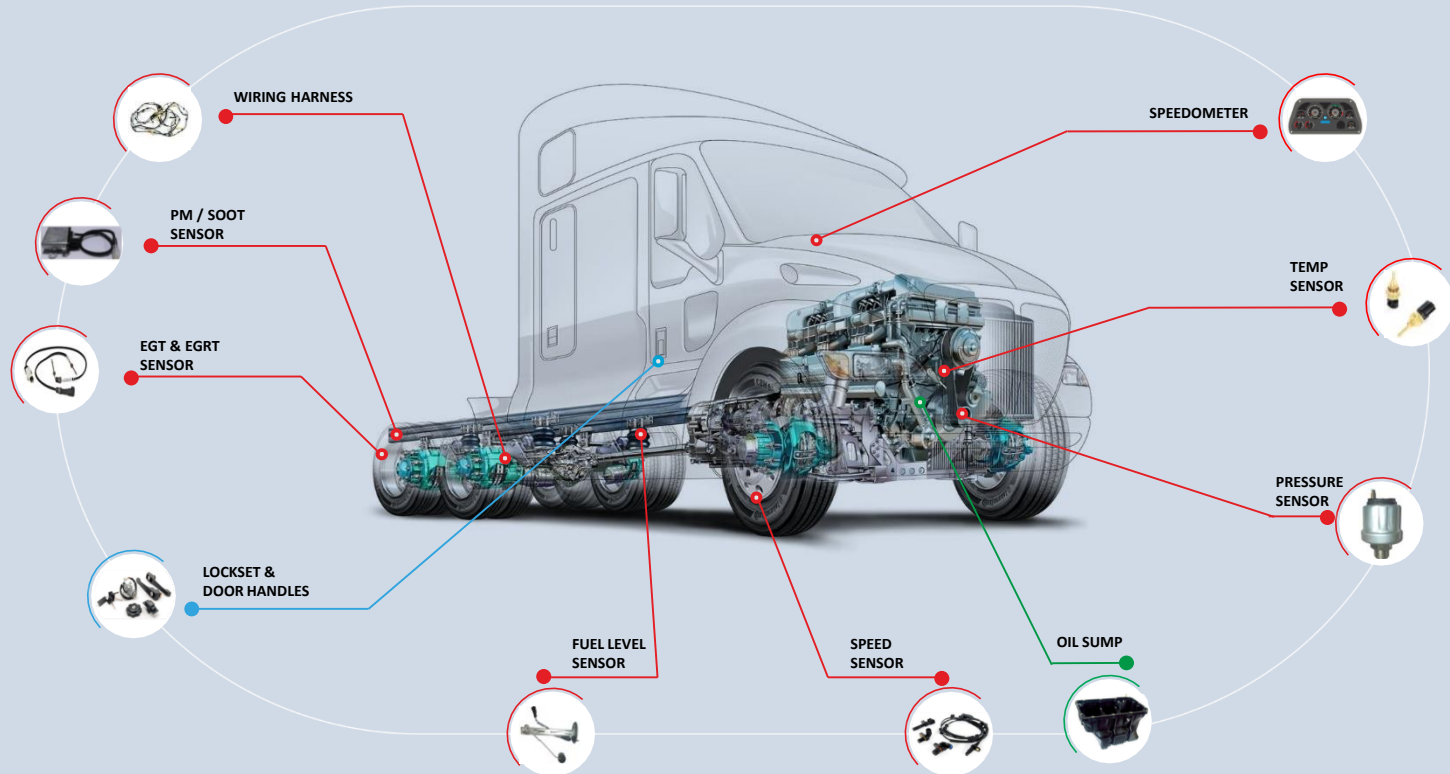
Note: Representative products

Information & Connected Systems

Mechatronics

Plastics & Interiors

Product Portfolio – Commercial Vehicles



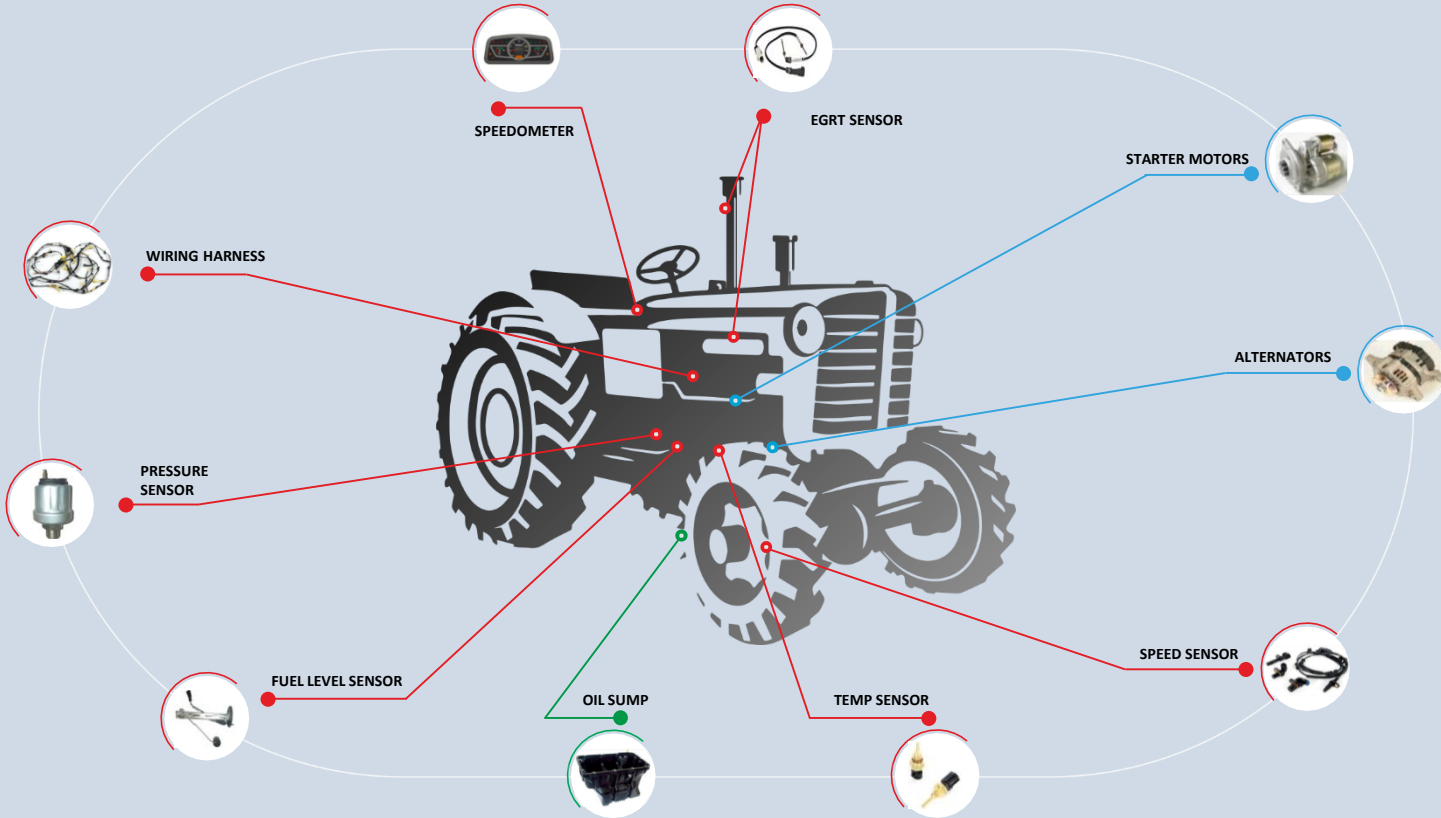
Note: Representative products

Information & Connected Systems

Mechatronics

Plastics & Interiors

Product Portfolio – Tractors



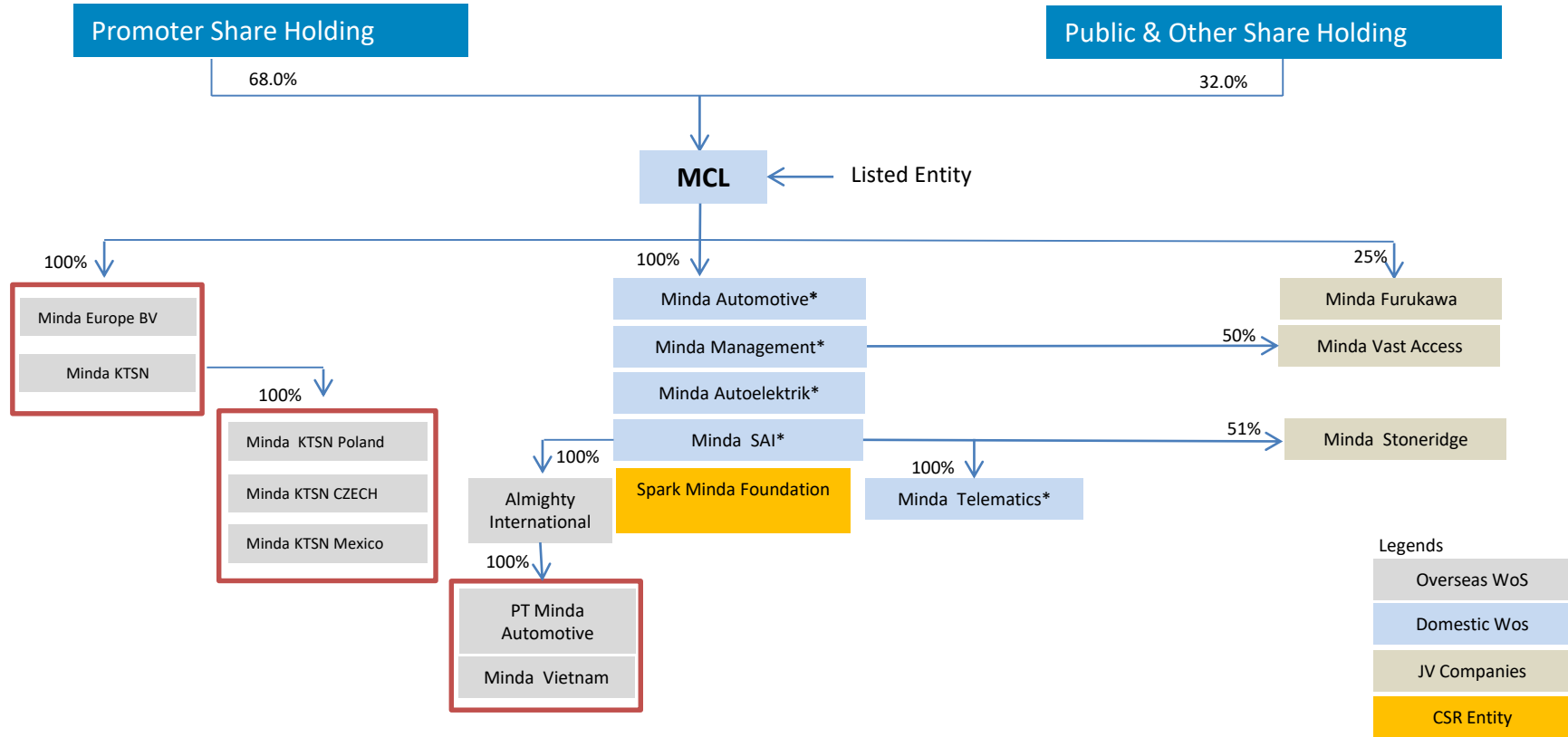
Note: Representative products

Information & Connected Systems

Mechatronics

Plastics & Interiors

Current Group Structure



*Entities Under present scheme of merger with MCL

Manufacturing facilities strategically located globally providing support to OEMs



Manufacturing Facilities	Mechatronics	Information & Connected Systems	Plastics & Interiors
Total – 34 Plants	15	15	4

Strategic Focus – Investing in Technology and Future

1

Increased electronic content per vehicle and technological advanced products in non legacy product business:

EGT/EGRT Sensors, Connected Cars / Connected Mobility / Telematics, PM Sensors / Soot, Control Cables, RPAS

ISG Systems, Body Control Modules



ISG



BCM



EGT

2

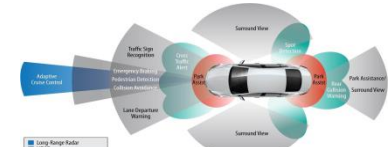
Focus on new technologies in legacy products such as:

PEPS, Electronic Clusters, 2-Wheeler electronic locks (smart key), Bracket less Door Handles & Low Cost Immobilizer

LED Soft Touch, Power Lift Gate Mechanism, Mirror Replacement System, ADAS



Mirror replacement system



ADAS L1/L2 Features

3

Strong focus on: New Customer Additions, Unaddressed Vehicle Segment (eg Off-road vehicles), Emerging Future Segments (e.g. electric vehicles)

Steering Roll Connector (Air Bag), EV related product (DC-DC Converter)

Other EV Related Products / Solutions



DC-DC Converter



Battery Charger



Motor Controller



Residual current detector

Text in Green	Ready
Text in Grey	In Progress

Eminent and Experienced Board of Directors



Mr. Ashok Minda
Chairman and Group CEO



Mr. Sudhir Kashyap
Executive Director & CEO



Mr. R. Laxman
Director & Group President, Finance



Mr. Avinash P. Gandhi

On the Board of Lumax Industries, Indo Alusys, Hyundai Motors, EV Motors, Schaeffler India and QRG Enterprises



Mr. Rakesh Chopra

On the Board of GPR Enterprises, Kemptoy Cottages, Bharat Gears, Axles India and Cleantec Infra



Mr. Ashok Kumar Jha

On the Board of Setco Automotive, Great Eastern Energy Corporation, Nuziveedu Seeds & Xpro India



Ms. Pratima Ram

On the Board of Havells India, Suzlon Energy, Deccan Gold Mines Limited, SF Forge Limited

Thank You

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Minda Corporation Limited (“Minda Corp” or the Company) future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Minda Corp undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



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Tel: +91 124 469 8400 • Fax: +91 124 469 8450

Registered Office:

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