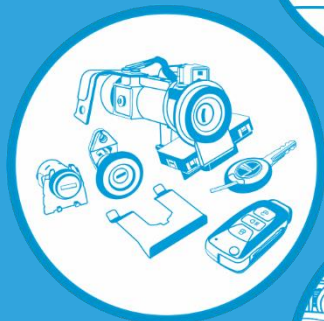
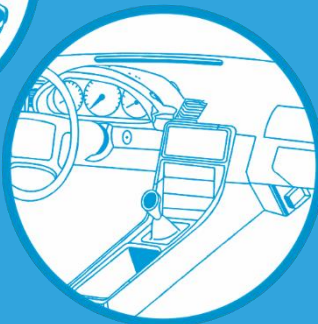




Driver Information  
And Telematics System



Safety, Security And  
Restraint System



Interior System

# Minda Corporation Limited

(NSE: MINDACORP; BSE: 538962)

## Q2 FY2019 Earnings Presentation

November 2018



Instrument Clusters



Sensors



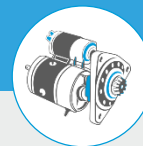
Wiring Harness



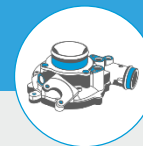
Locks



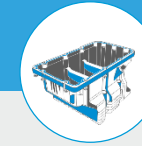
Door Handles



Starter Motors



Al & Zn Cutting Parts



Plastic Component

## 1. Quarterly Updates

- ❖ Company Snapshot
- ❖ Consolidated Performance
- ❖ Scheme of Merger
- ❖ Awards and CSR

## 2. Annexure A



## Quarterly Updates

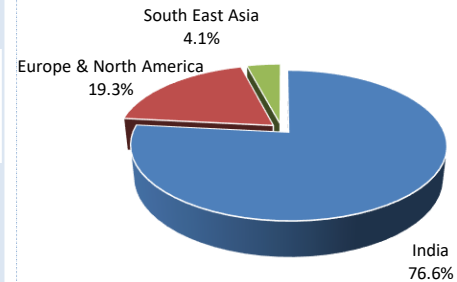
# One of India's leading automotive component companies with global footprint

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

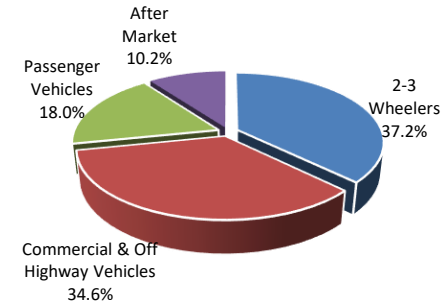
<b>Revenue*</b> (net of excise)	Rs. 25,934 mn (FY2018)
<b>Business Verticals</b>	<ul style="list-style-type: none"> <li>- Safety, Security &amp; Restraint System</li> <li>- Driver Information &amp; Telematics System</li> <li>- Interior System</li> </ul>
<b>Key Customers</b>	Ashok Leyland, Bajaj Auto, CNH, Hero Moto Corp, , Honda Motorcycle and Scooter India, Mahindra & Mahindra, Maruti Suzuki, Suzuki Motorcycle, TVS Motor, Tata Motors, VE Commercial Vehicles, Volkswagen, Yamaha Motor
<b>Manufacturing Facilities</b>	34 Manufacturing facilities strategically located globally providing support to OEMs
<b>R&amp;D Capabilities</b>	Advanced Engineering Centre of Electronics & Mechatronics in Pune and multiple specialised R&D Centre across India
<b>Market Capitalisation</b> (as of 30 <sup>th</sup> October 2018)	Approx. Rs. 26,665 mn

## Revenue Breakdown Q2 FY2019\*

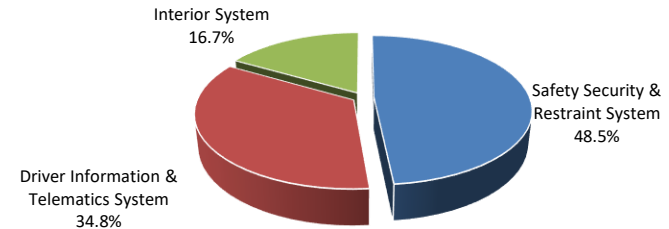
### By Geography



### By End Market



### By Business Verticals

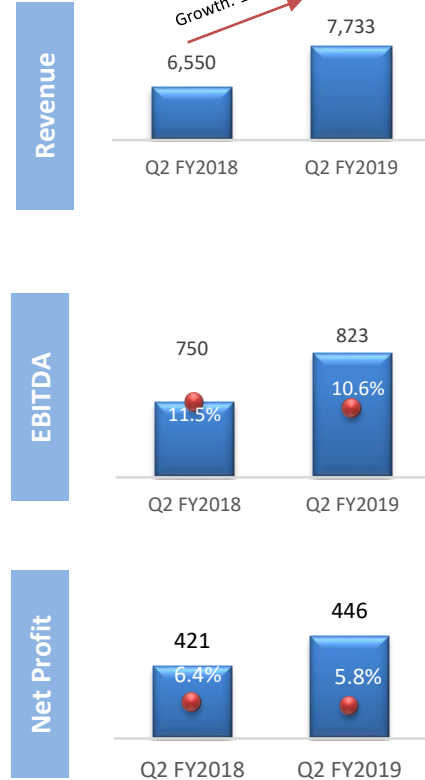


(Rs. Million)	Q2		Q1	H1	
	FY2019	FY2018	FY2019	FY2019	FY2018
Operating Revenue (net of excise)	7,733	6,550	7,783	15,516	12,367
Other Income	113	22	46	160	47
EBITDA	823	750	731	1,554	1,194
<i>Margin (%)</i>	<i>10.6%</i>	<i>11.5%</i>	<i>9.4%</i>	<i>10.0%</i>	<i>9.7%</i>
Profit Before Tax (PBT)	656	565	507	1,163	855
<i>Margin (%)</i>	<i>8.5%</i>	<i>8.6%</i>	<i>6.5%</i>	<i>7.5%</i>	<i>6.9%</i>
Profit After Tax (PAT)	446	421	376	822	651
<i>Margin (%)</i>	<i>5.8%</i>	<i>6.4%</i>	<i>4.8%</i>	<i>5.3%</i>	<i>5.3%</i>

Notes:

- All margins are based on Operating Revenue
- The Company had adopted IND-AS wef. April 01, 2017 and accordingly, results for the previous periods have been regrouped / reclassified

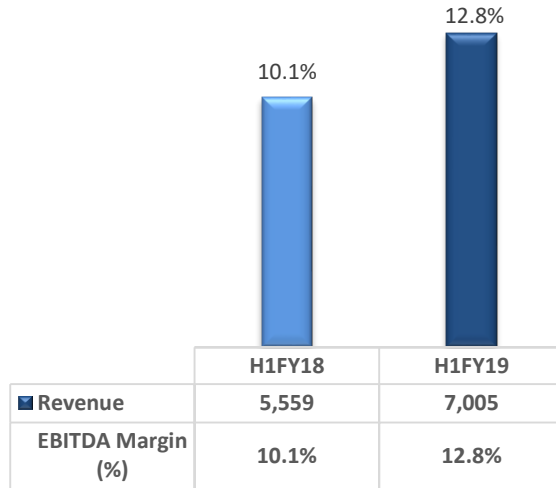
## Commentary – Q2 FY2018-19 vs. Q2 FY2017-18



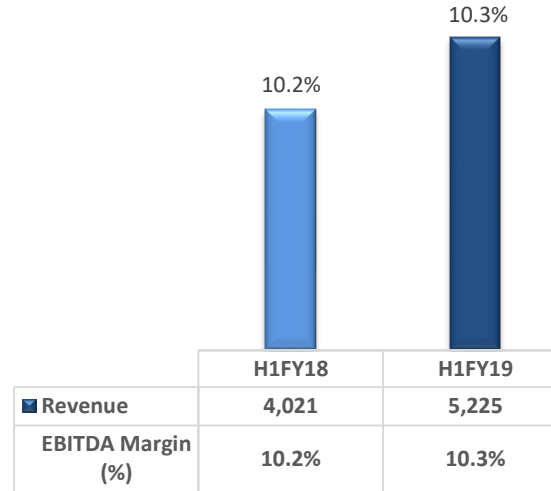
- Revenues increased by 18.1% y-o-y in Q2 FY2018-19, driven by growth in SSR system at the rate of 30% and DIS at the rate of 27% on a y-o-y basis
- Strong EBITDA margins in domestic companies with lower margins in European companies
  - All businesses except Interior Systems witnessed a significant growth in margins. Interior system sales have gone down mainly due to implementation of Worldwide Harmonized Light Test Procedure (WLTP) norms resulting in drop in margins. Overall EBITDA margins down by ~82 bps
- Net Profit was Rs. 446 million; PAT margin of 5.8%
- The above Net Profit is after consideration of proportionate share of profit from joint ventures of Rs. 61.5 mn

# Business Verticals Performance(H1 FY2019 vs H1 FY2018)

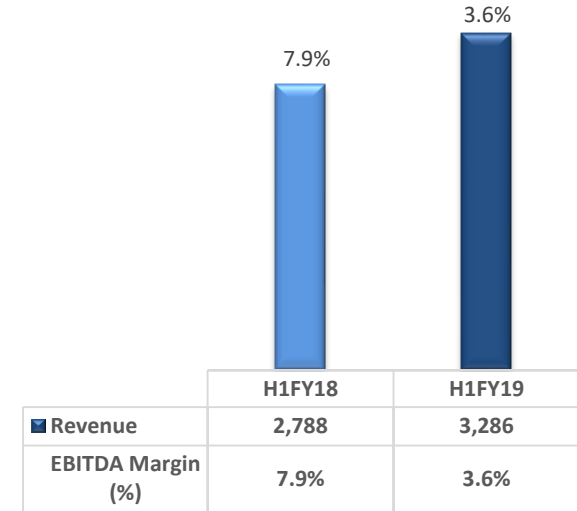
## Safety Security & Restraint System



## Driver Information & Telematics System



## Interior System



- Notes:
1. IND-AS are applicable to Minda Corporation from 1<sup>st</sup> April 2017 with transition date of 1<sup>st</sup> April 2016
  2. Revenue is net of excise duty
  3. The above are indicative figures
  4. All figures in Rs. mn

# Consolidated Leverage Position

Particulars (Rs. mn)	Mar 31 <sup>st</sup> , 2018	Sept 30 <sup>th</sup> , 2018
<b>Net Worth</b>	<b>7,375</b>	<b>11,150</b>
Long Term Borrowings	2,804	1,895
Short Term Borrowings	3,094	3,636
Current Maturities of Long Term Debt	1,334	1,926
<b>Gross Debt</b>	<b>7,232</b>	<b>7,457</b>
Less: Cash & Cash Equivalents	260	3,250
<b>Net Debt</b>	<b>6,972</b>	<b>4,207</b>
<b>Net Debt / Net Worth</b>	<b>0.94x</b>	<b>0.38x</b>
<b>Capital Employed</b>	<b>14,347</b>	<b>15,357</b>
<b>ROCE</b>	<b>15.9%</b>	<b>17.2%</b>

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



## Business Updates- Q2 FY2019

- **Rating Upgrade:**
  - Long term issuer credit rating upgraded by India Rating (Ind-Ra) to 'IND AA-' from 'IND A+' for Term loans, Fund-based and Non-fund based facilities and has re-affirmed rating for Commercial Paper facilities at 'IND A1+'
  
- **Awards**
  - Won Special Commendation for 'Golden Peacock Award for Excellence in Corporate Governance', 2018
  
- **SMIT Update:**
  - LOI received from two OEM customers for Telematics Business
  - LOI received from two OEM customers for DC-DC Converter for Electric Vehicle solutions
  - SMIT/EMI EMC Lab has been granted accreditation by NABL. SMIT Lab is among a very few Indian Laboratories to receive this honor

## Business Updates – Q2 FY2019

### Safety, Security and Restraint System

(Lifetime order worth approx. Rs. 7,500 mn.)  
(H1 18-19 Lifetime order worth approx. Rs. 12,500 mn.)

- Prestigious order received for Smart Key system to a leading 2W OEM (Lifetime business order of approx. Rs. 1,500 mn.)
- Awarded new business by a leading Indian Passenger Car OEM to supply 'Door Handles' and 'Locksets' (Lifetime business value of approx. Rs. 2,300 mn.)

### Driver Information and Telematics System

(Lifetime order worth approx. Rs. 4,500 mn.)  
(H1 18-19 Lifetime order worth approx. Rs. 10,500 mn.)

- Won prestigious offer to supply 'Instrument Cluster' to a leading Indian 4W OEM (Lifetime business order of approx. Rs. 2,000 mn.)
- New business awarded to supply 'Wiring Harness' to world leading 2W OEM (aggregate approx. lifetime business order worth Rs. 450 mn.)

### Interior System

(Lifetime order worth approx. Rs. 1,800 mn.)  
(H1 18-19 Lifetime order worth approx. Rs. 3,800 mn.)

- Minda KTSN was awarded new business to supply kinematic parts to a global 4W OEM in Europe (Lifetime business order approx. Rs. 1,740 mn.)

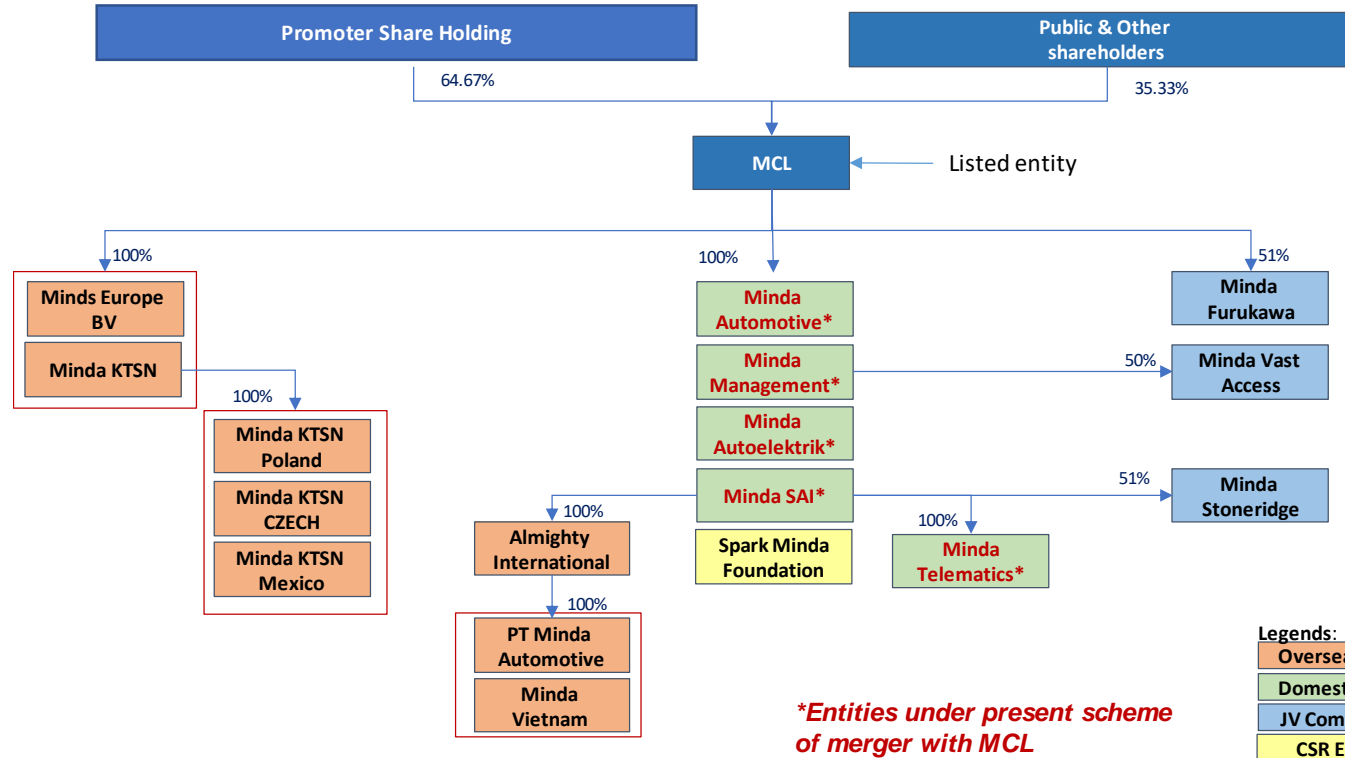
### Key Export Orders:

- Received orders for export of Smart Key System to a global 2W OEM (Lifetime business value of 450 mn.)
- Won export order in ASEAN to supply Wiring Harness to a Japanese 2W OEM (Lifetime business value of 500 mn.)
- Export business received for compressor housing - Die Casting parts (Lifetime business value of 670 mn.)

## Scheme of Merger

- The Company has filed the Scheme of merger with NCLT Delhi and Bengaluru for merger of domestic wholly owned subsidiaries (WoS) into Minda Corporation (MCL)
- Entities to be merged into MCL are:
  - Minda Management Services Ltd.
  - Minda Sai Ltd.
  - Minda Automotive Solutions Ltd.
  - Minda Autoelectric Ltd.
  - Minda Telematics and Electric Mobility Solutions Pvt. Ltd.
- The present scheme of merger will not result in expansion of equity capital or change in shareholding pattern of MCL
- Expected timeline for merger is 6 to 8 months

# Current Group Structure



1

Consolidation of 100% Indian subsidiaries will result in a larger standalone entity

2

Synergies from consolidation & cost optimization

3

Resulting in unlocking value for Stakeholders. Better market perception

4

Simplified Corporate Structure

# Financial Snapshot of Minda Corp and Domestic WoS - FY2018

(Rs in Millions)

Particulars	Minda Corp	Minda SAI	Minda Automotive	Minda Autoelektrik	Minda Mangement	Minda Telematics (EI Lab)	Minda Corp (Post Merger)
Sales	9,472	8,722	2,800	1,026	363	18	19,555
EBITDA	1,061	818	94	41	31	(7)	2,048
PAT	701	413	54	19	11	(9)	1,052
Net Worth	4,709	2,552	153	233	123	17	6,608
Debt	2,617	1,284	-	165	82	-	4,147

## Awards and CSR



# Significant Awards won During Q2 FY2019



Mr. Aakash Minda receiving the **Special Commendation for Golden Peacock Award for Excellence in Corporate Governance**, at London, Oct 2018



Won **TV100 CSR Excellence Award** at Constitution Club of India at New Delhi, July 2018



Won **Diamond award** in ABK-AOTS on 3<sup>rd</sup> Innovative QC competition at Tamil Nadu, Sept 2018



Won **Gold Award** at 4<sup>th</sup> Chapter of Convention on Quality Concept (RCCQC-2018) at Uttarakhand, Oct 2018



Won **2nd Runner-up Award** in National HR Circle Competition organized by CII at Delhi, Sept 2018



Won **four Gold Awards** at Chapter Convention on Quality Concept (CCQC-2018) at Delhi, Sept 2018



Artificial Limb Fitment Camp, Vietnam



Inauguration of Business Integrated CSR Project at Yerwada Central Prison



Artificial Limb Fitment Camp, J&K



Women Empowerment Program



Community Infrastructure projects at Donda Village, Pune

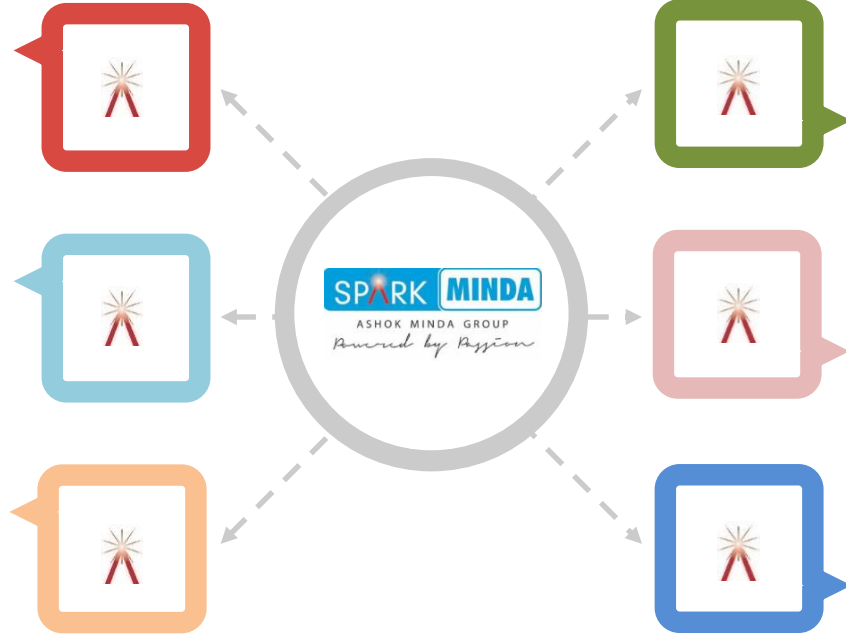


## Annexure A

**WELL DIVERSIFIED** customer base and product portfolio

**A LEADING PLAYER** in several of its product segments in India

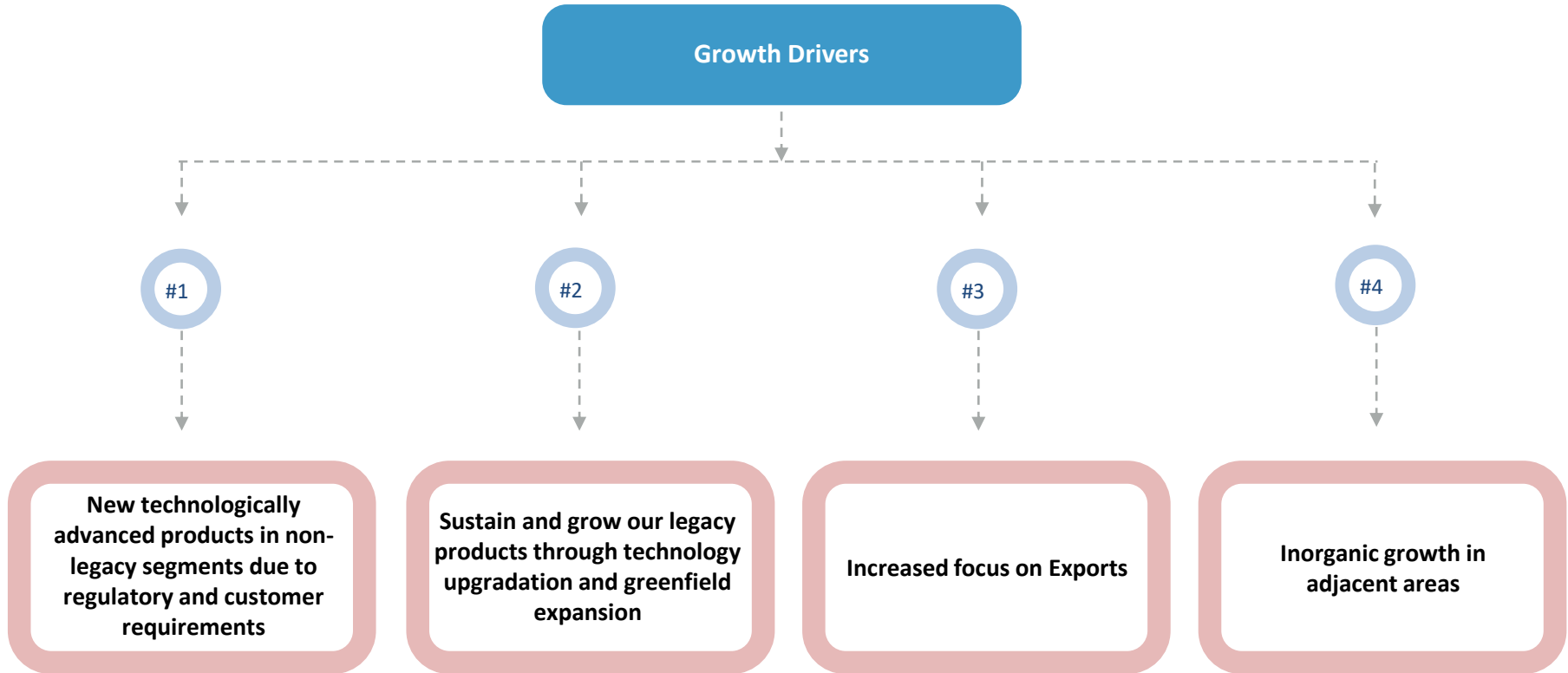
**PROFESSIONALLY MANAGED** company with strong team  
Experienced & independent Board


































**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



# Diversified Product Portfolio

<p><b>Safety, Security and Restraint System</b></p>	 Ignition Switch Cum Steering Lock	 Smart Key System	 Mechanatics Handles	 Aluminium High Pressure Die Casting	 Compressor Housing	 Alternator	 Starter Motor			
<p>Electronic and mechanical security systems</p>			<p>Die casting components</p>		<p>Starter motors and alternators</p>					
<p><b>Driver Information and Telematics System</b></p>	 Instrument Clusters	 Wiring Harness	 Steering Roll Connector	 Junction Box	 Speed	 EGT & EGRT	 PM / SOOT Sensor	 ITS	 EKO	
<p>Instrument Clusters</p>		<p>Wiring Harness</p>			<p>Sensors</p>			<p>ITS &amp; IOT</p>		
<p><b>Interior System</b></p>	 Cup Holder	 Ash Tray	 Louvers	 Glove Box	 Steering Column Shroud	 Seat Panel	 Structural Parts	 Oil Sump	 Cylinder Head	 Battery Tray
<p><b>After Market</b></p>	<p>Major products of Safety, Security and Restraint System</p>		<p>Major products of Driver Information and Telematics System</p>			 Filters	 Clutch Plates	 Bearings	 Wiper Blades	 Brake Shoe
<p>Other Contract Manufactured Products</p>										

## 2-3 Wheelers



## Commercial & Off Highway Vehicles

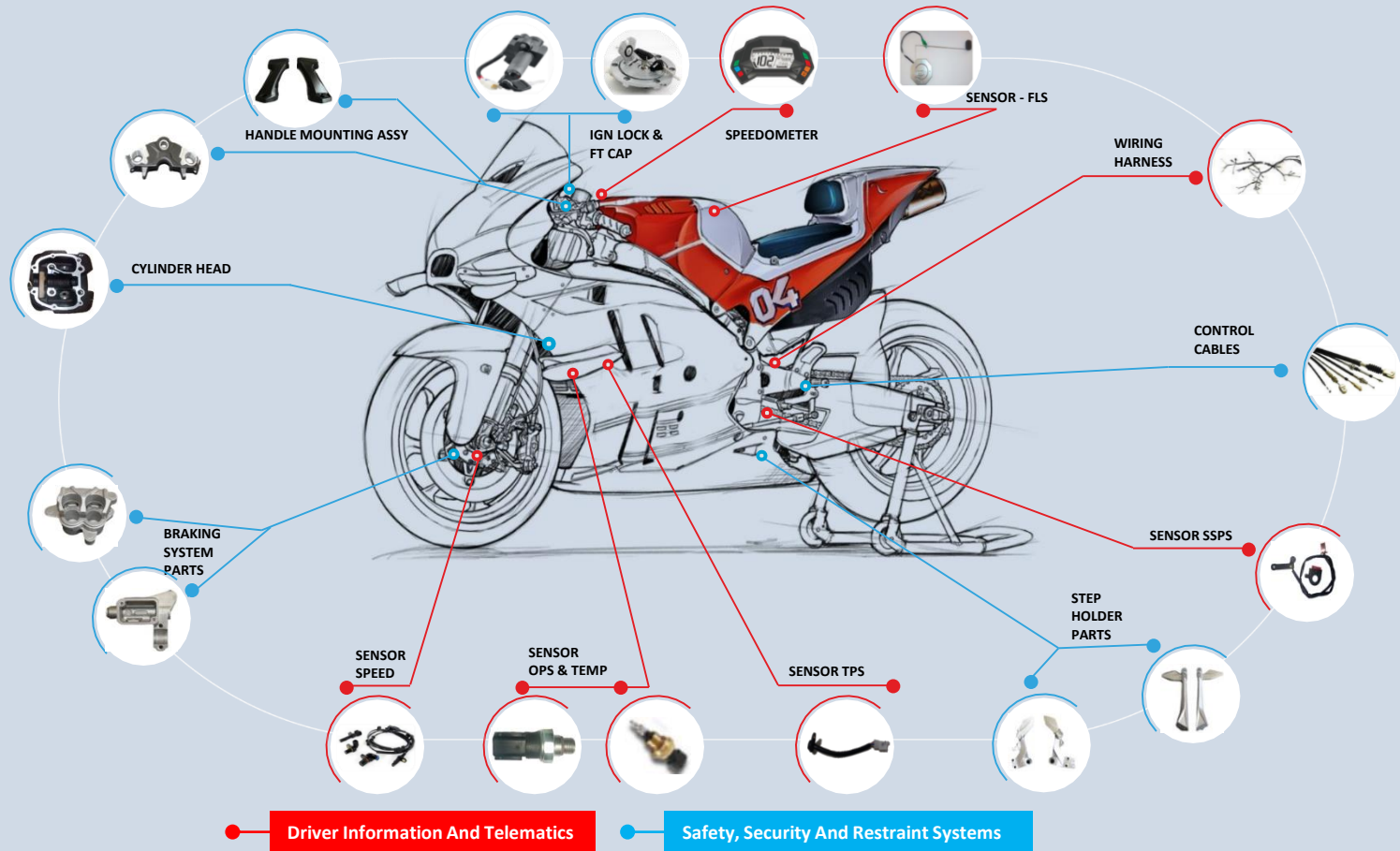


## Passenger Vehicles

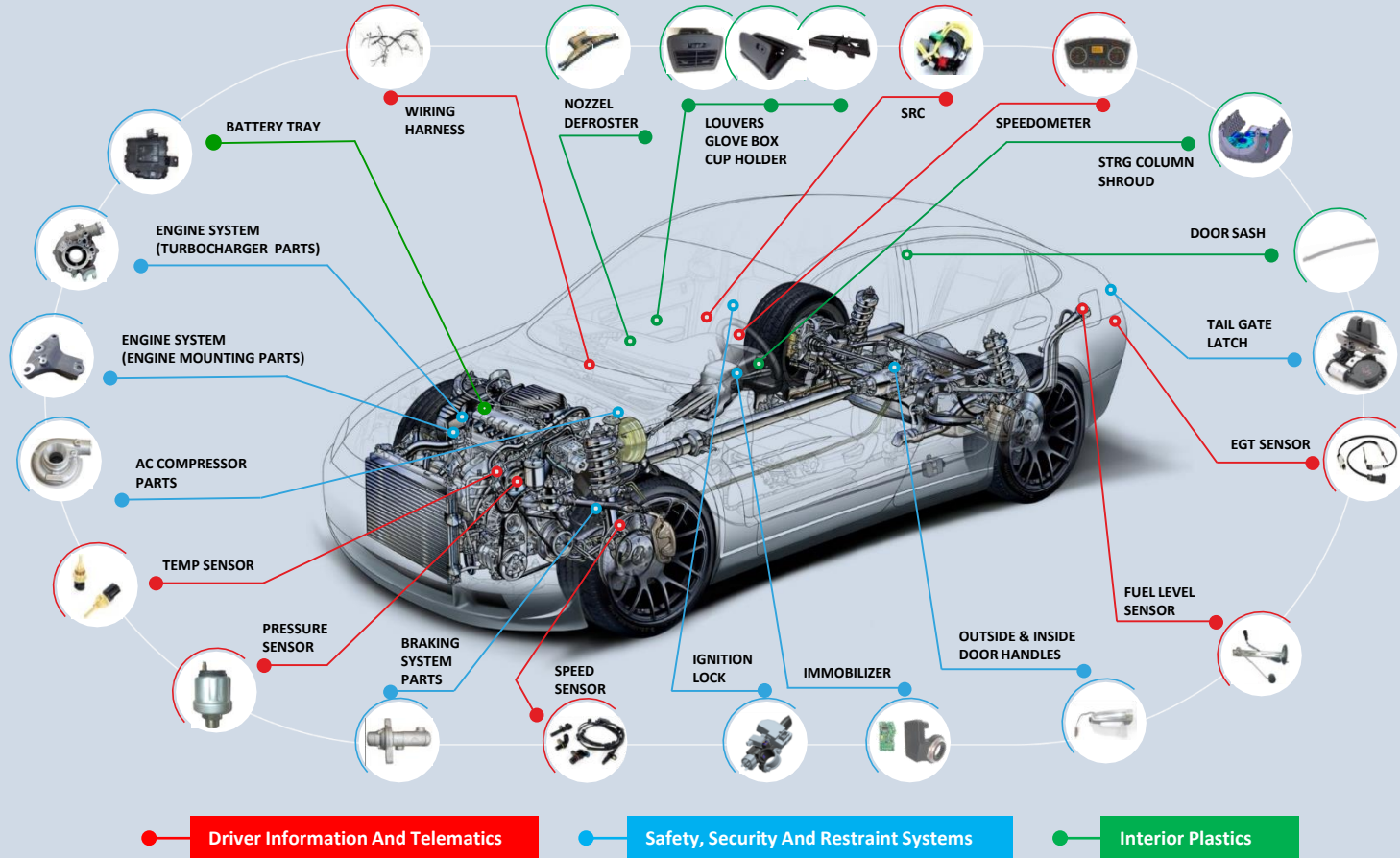


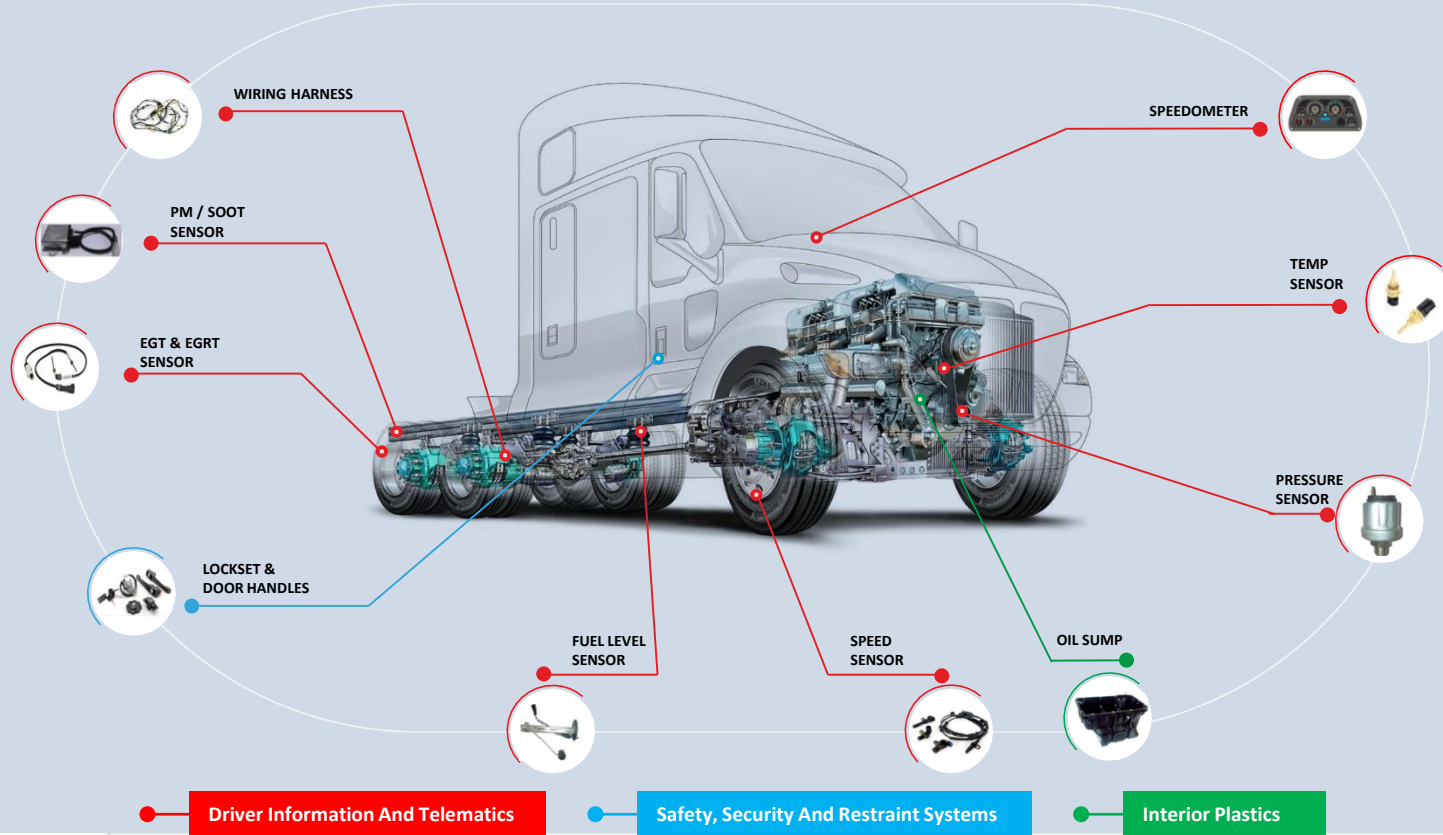
## Other Market

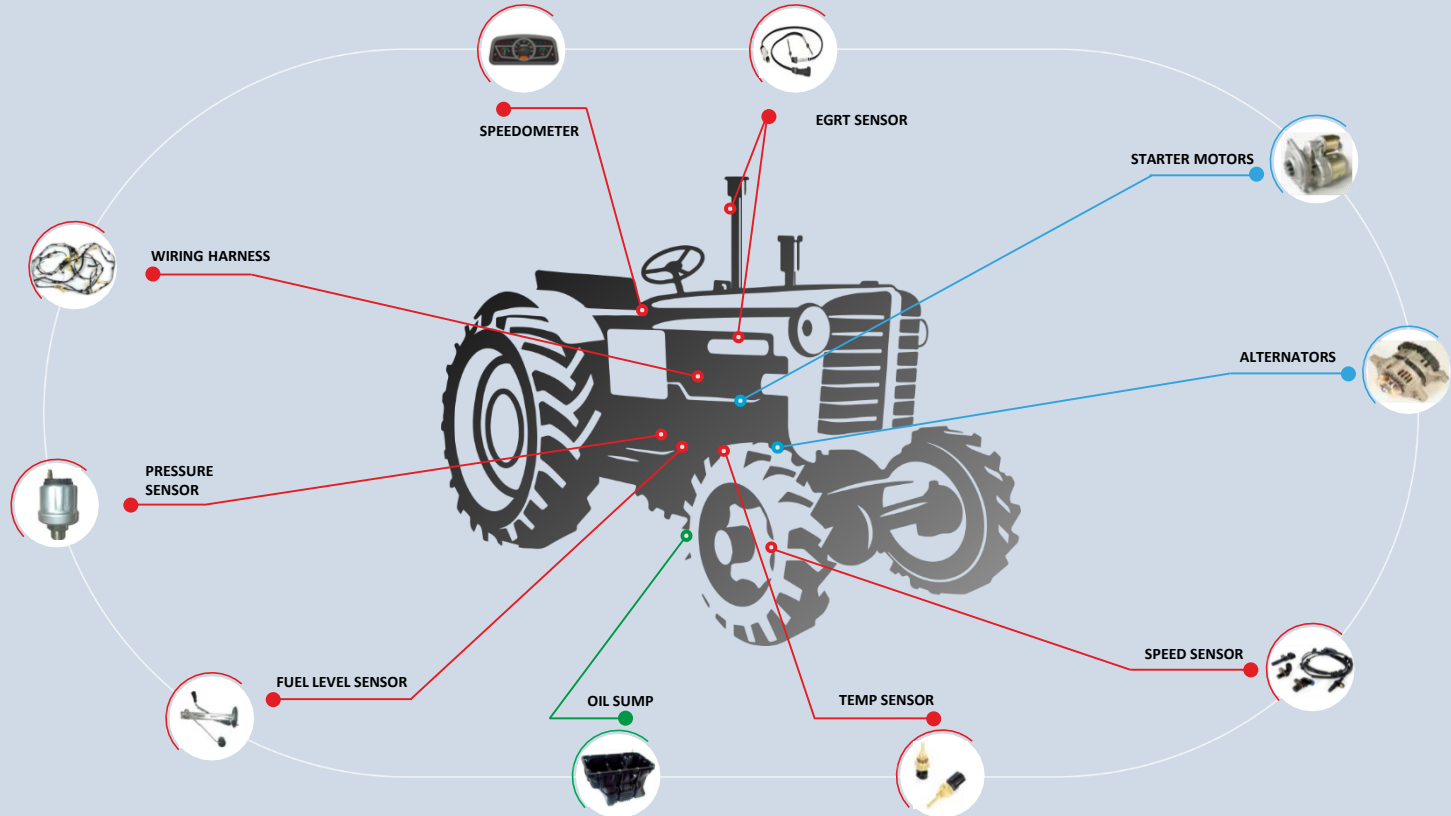




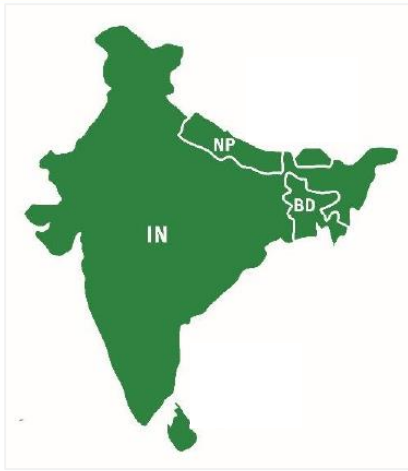








- Driver Information And Telematics
- Safety, Security And Restraint Systems
- Interior Plastics



**HQ :** Noida

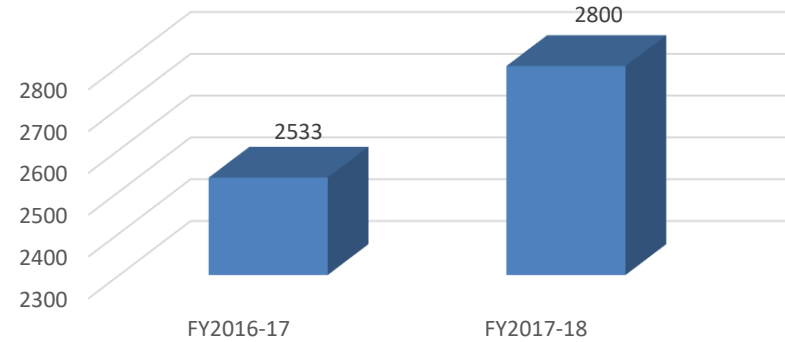
**Regional Offices :** Mumbai, Chennai, Kolkata & Noida

**Team Strength :** 200 + employees

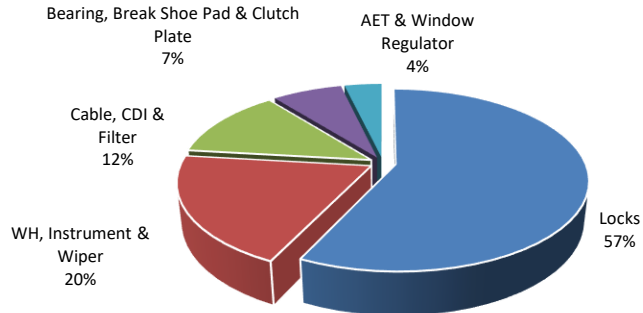
**Distribution :** 500 + Business Partners

**Spread :** PAN India presence

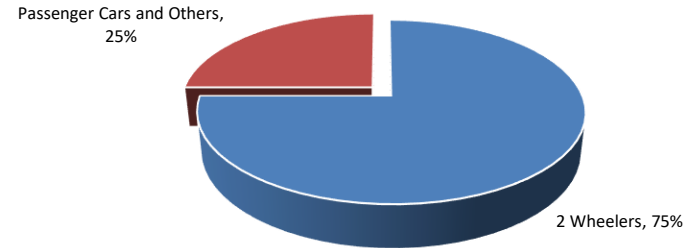
## Sales Trend (Rs. mn)



## Sales by Product Range



## Sales by Segment



## Group Businesses of Minda Corporation

Minda Corp (Consolidated)

Minda Management Services Limited (Corporate)

### Safety Security and Restraint system

- Minda Corporation Ltd (Standalone) – Security Division, Die Casting Division & SMIT
- Minda VAST Access Systems Pvt. Ltd (50%)
- PT Minda Automotive Indonesia
- Minda Vietnam Automotive Co. Ltd
- Minda Autoelektrik Ltd

### Driver Information and Telematics System

- Minda SAI Ltd.
- Minda Stoneridge Instruments Ltd (51%)
- Minda Furukawa Electric Pvt. Ltd (51%)
- El Labs India Pvt Ltd

### Interior System

- Minda KTSN Plastic Solution GmbH & Co. KG
- Minda KTSN Plastic & Tooling Solutions Sp Zo.o
- Minda KTSN Plastic Solutions s.r.o.
- Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V.

### After Market

- Minda Automotive Solutions Ltd

	Safety, Security And Restraint System	Driver Information and Telematics System	Interior System
% of total Revenue(H1 FY19)	45.1%	33.7%	21.2%

# Manufacturing facilities strategically located globally providing support to OEMs



- Manufacturing Facilities
- Proposed Facility
- Offices

Major automotive clusters in India      Upcoming major automotive cluster in India

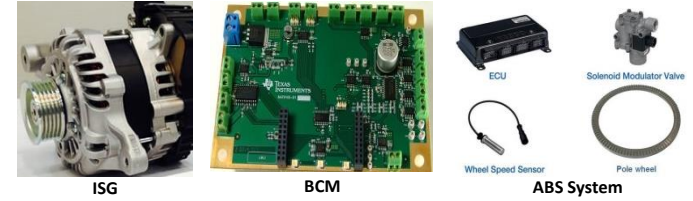
Manufacturing Facilities	Safety and Security System	Driver Information and Telematics System	Interior System
<b>Total – 34 Plants</b>	15	15	4

**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

EFI/EMS Systems, ABS and CBS, ISG Systems, Body Control Modules



**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



**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 Products / Solutions



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, Forge Limited*



# Senior Management Team



**Ashok Minda**  
Chairman & Group CEO



**N. K. Taneja**  
Group Chief Marketing  
Officer



**R. Laxman**  
Director and Group President, Finance



**Sudhir Kashyap**  
ED and CEO, Minda Corporation



**Sanjeev Saxena**  
MD & CEO, Minda SAI and  
Minda Stoneridge



**Vinayak Hegde**  
MD, Minda KTSN Plastic Solutions



**Arvinth Siva**  
President, Minda Automotive



**Suresh D**  
Group Chief Technology  
Officer & CEO, SMIT



**Lalitendu Samanta**  
Group Chief Human  
Resource Officer



**Sanjay Aneja**  
Vice-President & CFO,  
Minda Corporation



**Ajay Sancheti**  
Vice-President & Company Secretary

# 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.



ASHOK MINDA GROUP

*Powered by Passion*

**MINDA CORPORATION LIMITED**

(CIN: L74899DL1985PLC020401)

**Corporate Office:**

Plot No: 68, Echelon Institutional Area,  
Sector - 32, Gurugram - 122001  
Tel: +91 124 469 8400 • Fax: +91 124 469 8450

**Registered Office:**

A-15, Ashok Vihar, Phase – 1, Delhi – 110 052

**INVESTOR RELATIONS CONTACT**

**Ajay Sancheti**  
Vice-President & Company Secretary  
Minda Corporation  
[asancheti@minda.co.in](mailto:asancheti@minda.co.in)  
+91 124 469 8400

**Ravi Gothwal/ Vikas Luhach**  
Churchgate Partners  
[minda@churchgatepartners.com](mailto:minda@churchgatepartners.com)  
+91 22 6169 5988

