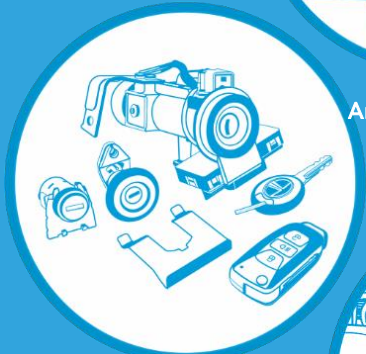
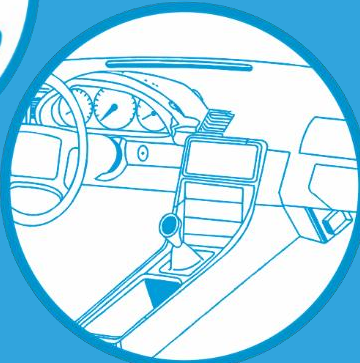




Driver Information  
And Telematics System



Safety, Security And  
Restraint System



Interior System

# Minda Corporation Limited

(NSE: MINDACORP; BSE: 538962)

## Analyst and Investor Day Presentation

28<sup>th</sup> February 2019



Instrument Clusters



Sensors



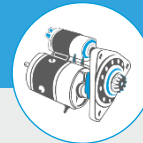
Wiring Harness



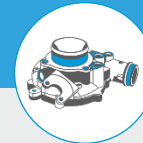
Locks



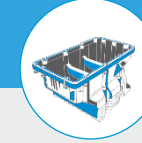
Door Handles



Starter Motors



Al & Zn Cutting Parts

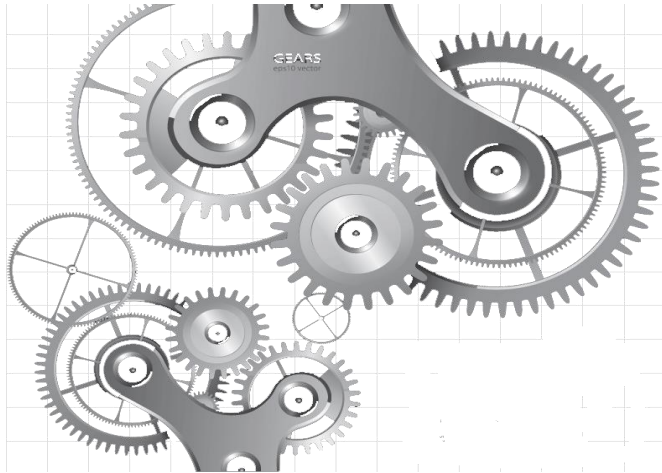


Plastic Component

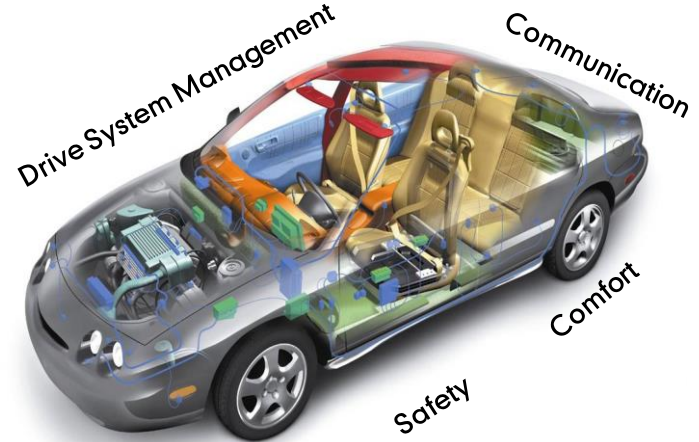
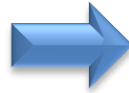
- **Strategic Overview**
- Business Overview and Financials
- Marketing and Technology



**“Transform and Rise”**



Mechanical



Automotive Mechatronics

# 'Minda Corporation' at a Glance

**1958**  
Founded

Founded by  
Late Sh. S.L. Minda

**4**  
Business  
Verticals

- Safety and Security
- Driver Information and Telematics
- Interior Plastic
- Aftermarket

**34**  
Plants

- No of Plants:**
- India: 28
  - Europe: 3
  - South East Asia: 2
  - North America: 1

**Rs 36,587**  
mn

FY2017-18  
Turnover (Inc JV's)

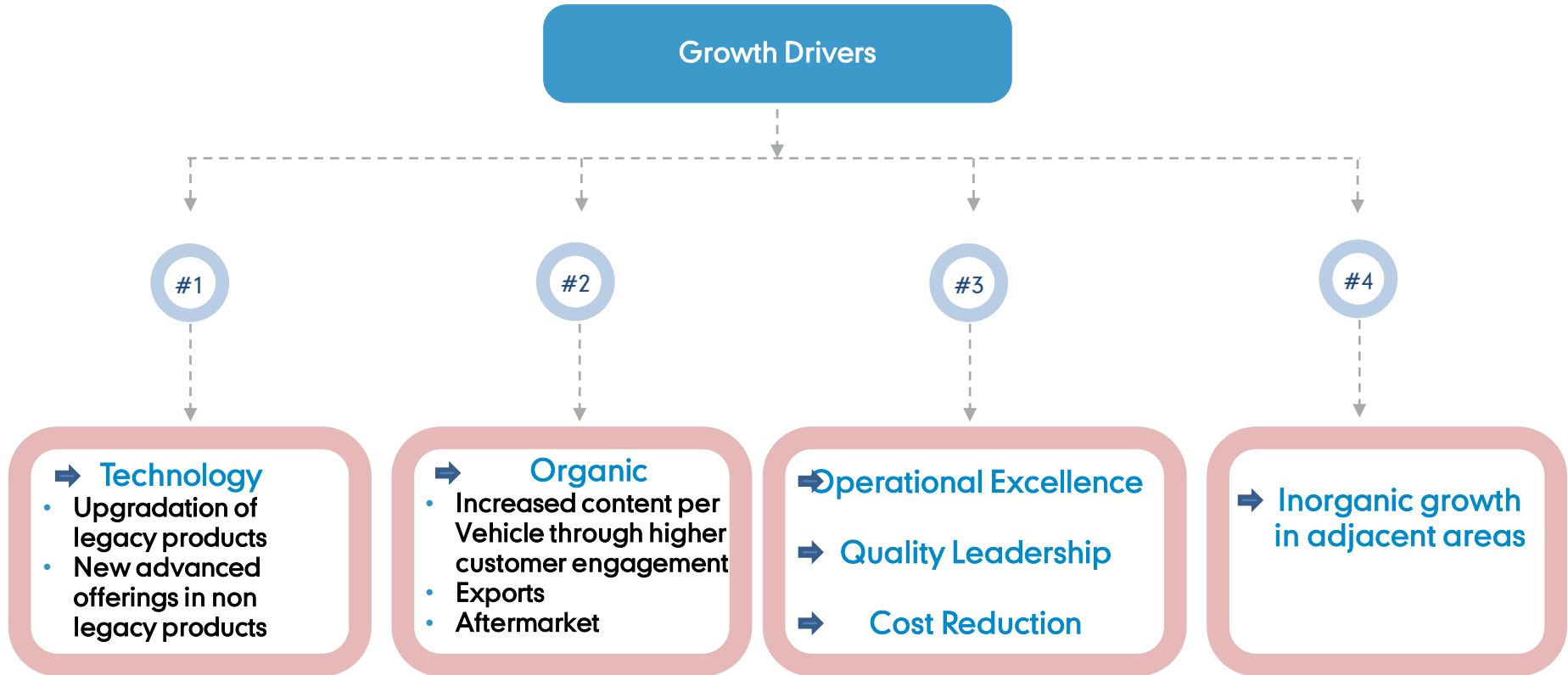
**16,000+**  
People

Total No. of  
Employees

**~Rs 33,500**  
mn

Market  
Capitalization

Minda Corporation is a leading automotive component supplier to Indian and Global OEM's





We Will Continue to Focus on  
Enhancing Shareholders'  
Wealth

- Strategic Overview
- **Business Overview and Financials**
- Marketing and Technology



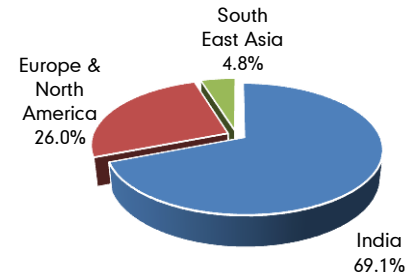
# One of India's Leading Automotive Component Companies with Global Footprint

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

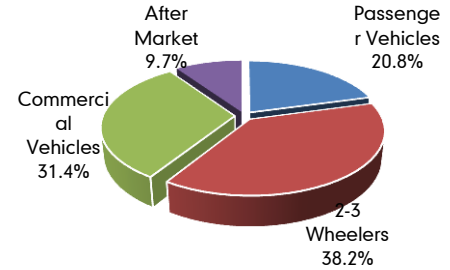
<b>Revenue*</b>	Rs. 25,934 mn (FY2018)
<b>Business Verticals</b>	<ul style="list-style-type: none"> <li>- Safety, Security &amp; Restraint System</li> <li>- Driver Information &amp; Telematics System</li> <li>- Interior System</li> <li>- Aftermarket</li> </ul>
<b>Key Customers</b>	Ashok Leyland, Bajaj Auto, CNH, Daimler, 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 31 <sup>st</sup> December 2018)	Approx. Rs. 33,500 mn

## Revenue Breakdown 9M FY2019

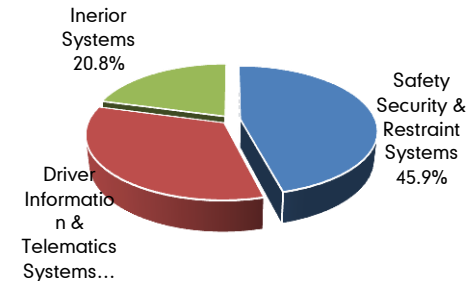
### By Geography



### By End Market



### By Business Segment



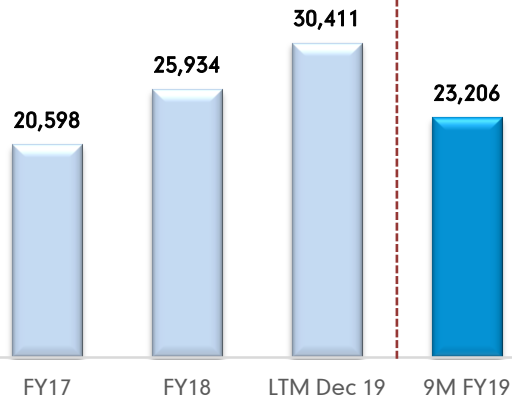


**Rs. mn**

## Revenue

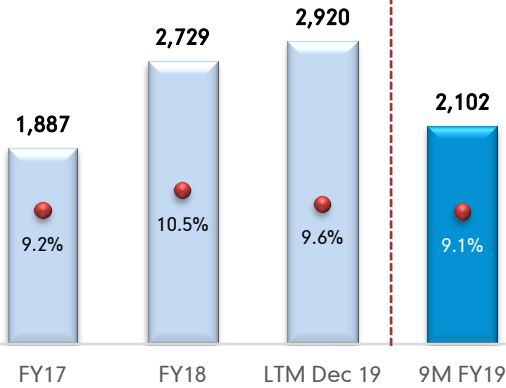
**CAGR**

**21.5%**



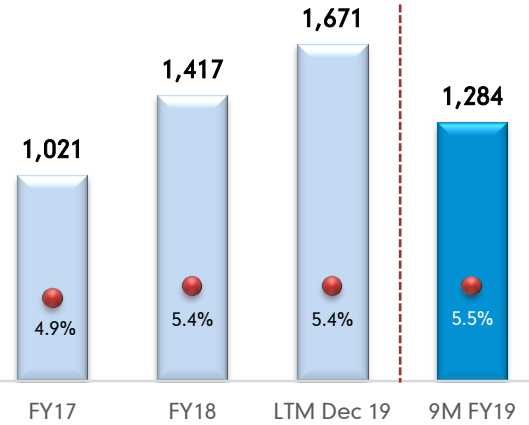
## EBITDA

**24.4%**



## Net Profit

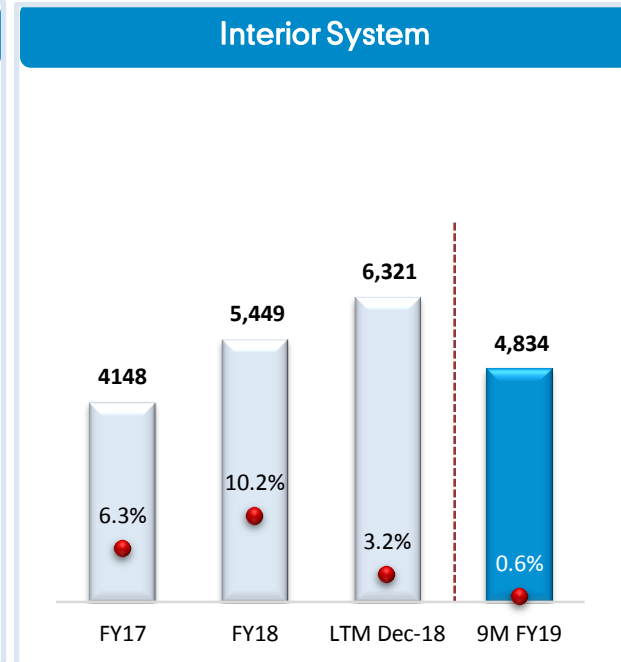
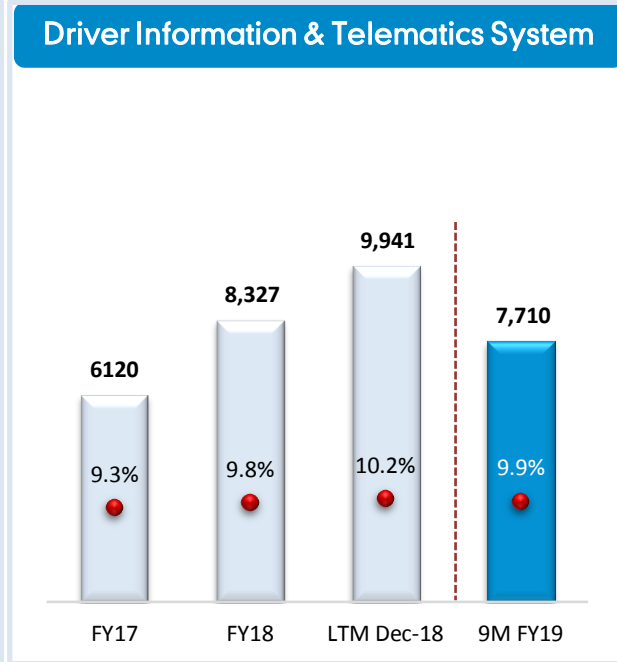
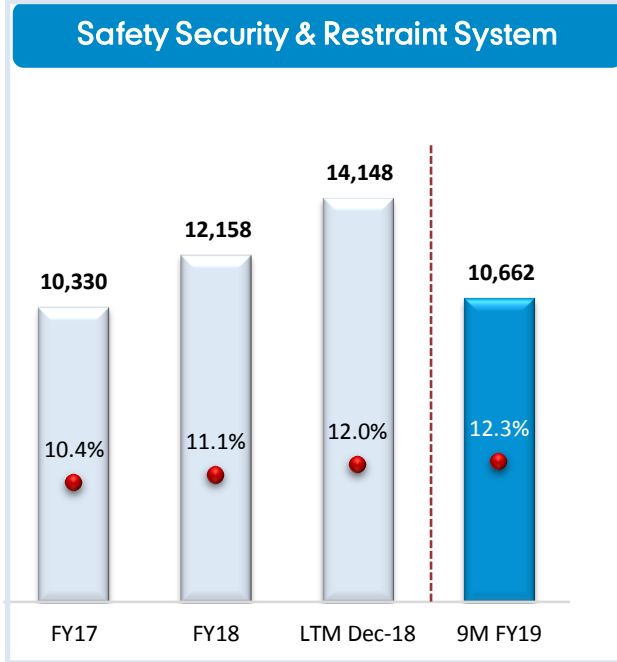
**27.9%**



**Notes:**

- Revenue including Minda Corp Subsidiaries and Joint Ventures for LTM Dec 19 is Rs. 41,592 million
- IND-AS are applicable to Minda Corporation from 1<sup>st</sup> April 2017 with transition date of 1<sup>st</sup> April 2016

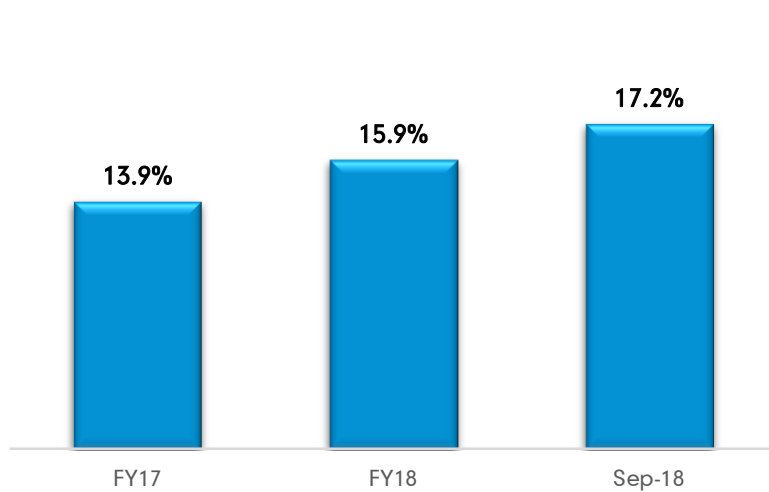
Rs. mn



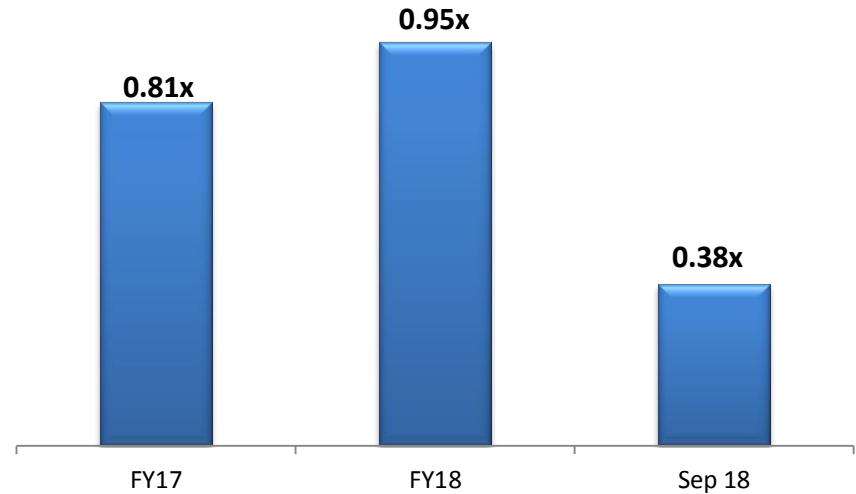
- Notes:
1. IND-AS are applicable to Minda Corporation from 1<sup>st</sup> April 2017 with transition date of 1<sup>st</sup> April 2016
  2. The above are indicative figures

# Strong Balance Sheet with Steady Returns

## Return on Capital Employed (ROCE)



## Net Debt/Equity

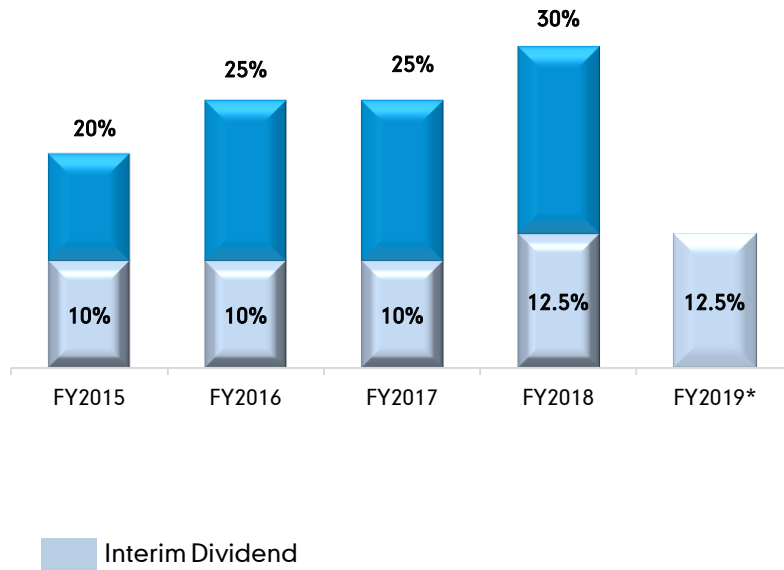


Note:

- IND-AS are applicable to Minda Corporation from 1<sup>st</sup> April 2017 with transition date of 1<sup>st</sup> April 2016

# Consistent Dividend Payout and Ratings Upgrade

## Consistent Dividend Payout



Minda Corp Long Term Credit rating upgraded by two rating agencies in current financial year

**India Ratings & Research**  
A Fitch Group Company

**IND AA-  
Stable**

**CRISIL**  
An S&P Global Company

**A+  
Stable**

- Scheme of Merger



# Scheme of Merger of Domestic subsidiaries (WoS)

- 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 Autoelektrik Ltd.
  - Minda Telematics and Electric Mobility Solutions Pvt. Ltd.



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



Synergies from consolidation & cost optimization



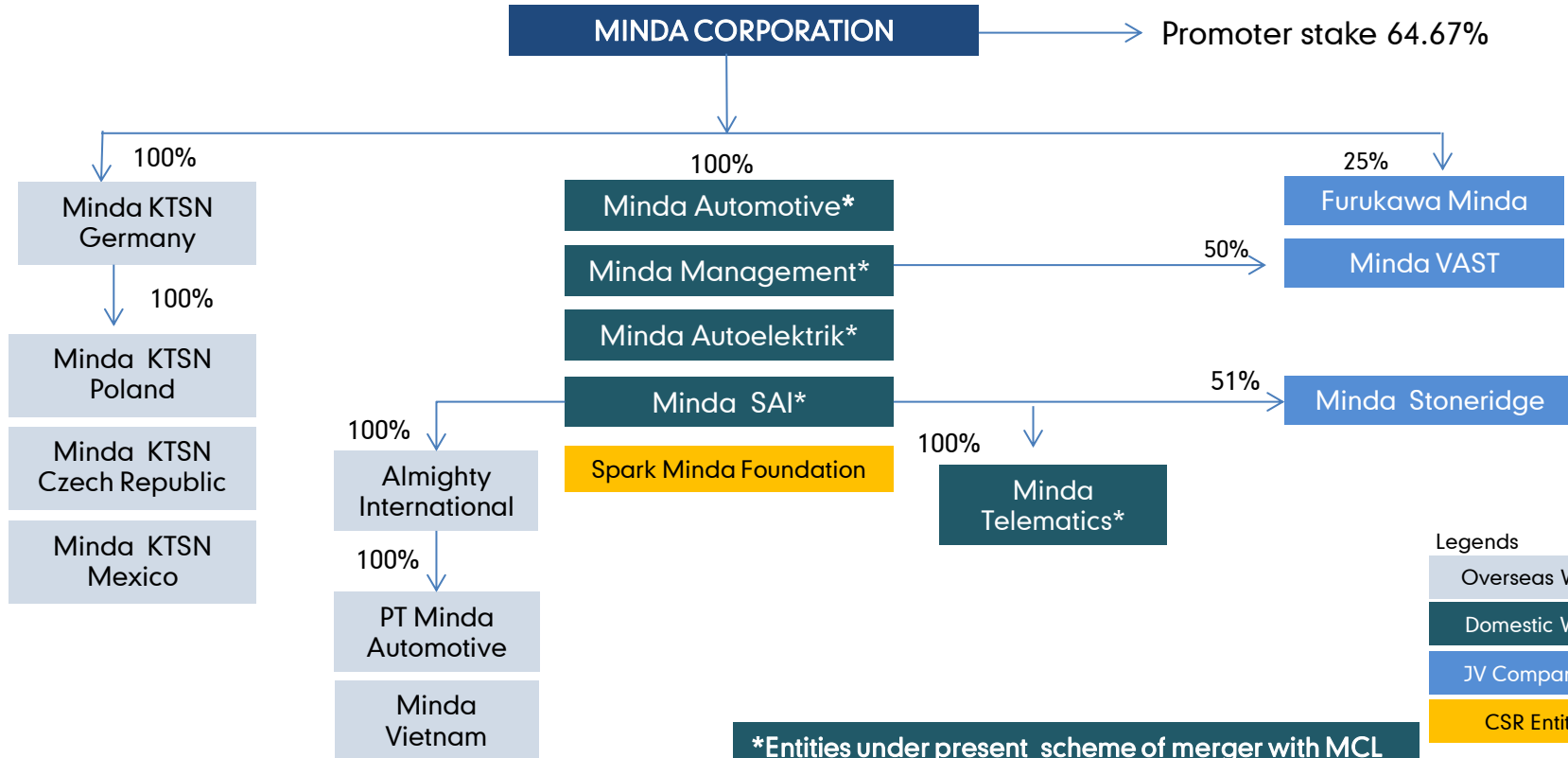
Resulting in unlocking value for Stakeholders. Better market perception



Simplified Corporate Structure

Present scheme of merger will not result in expansion of equity capital or change in shareholding pattern of MCL

# Current Group Operating Structure



\*Entities under present scheme of merger with MCL

**Legends**

- Overseas WoS
- Domestic Wos
- JV Companies
- CSR Entity

- Minda KTSN Europe





## EU Car Registrations down Month on Month

New passenger car registrations in the EU

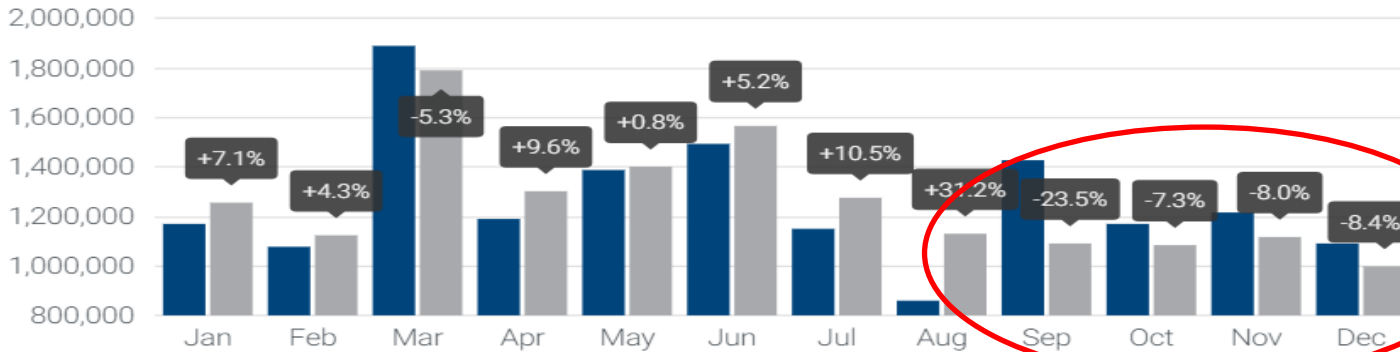
12 month trend



European  
Automobile  
Manufacturers  
Association

EUROPEAN UNION ▾

■ 2017 ■ 2018



Created with LocalFocus

Source: ACEA

**In December 2018**, the EU passenger car market declined for the fourth month in a row. Last month registrations fell by 8.4%, continuing the downward trend that started with the introduction of WLTP in September. With the exception of Italy (+2.0%), all major EU markets saw demand for cars contract during the last month of the year.

## ▪ Snapshot

- Manufactures Interior Plastic Products- Cupholder, Glovebox, steering column shrouds etc
- Marquee Customers including VW, Audi, BMW, Daimler, Porsche and Tier 1 suppliers

## ▪ Challenges

- Impacted by WLTP emission norms, general Industry slowdown, customer concentration
- High Breakeven point, Increasing input cost, constraint in passing on raw material cost to customer

## ▪ Countermeasures

- To diversify Customer base
- Focus on cost reduction program
- Converting fixed cost to variable/semi-variable
- Strengthening the management team

## Minda KTSN Product Portfolio



Steering Column



Cup Holder



Glove Box



Seat Panel



Oil Sump



Middle Arm Rest

- Strategic Overview
- Business Overview and Financials
- **Marketing and Technology**



# Diversified Customer Portfolio



1 2 3  
4 5 6 7 8 9 10  
11 12 13 14 15 16 17  
18 19 20 21 22 23 24  
25 26 27 28 29 30 31

- Premiumization
- Increased focus on Export & after market
- Increasing content per vehicle
- Increase in market share

1 2 3  
4 5 6 7 8 9 10  
11 12 13 14 15 16 17  
18 19 20 21 22 23 24  
25 26 27 28 29 30 31

- Shift from component to module/ system supplier
- Adapting the changeover from existing technology to the new technology
- Integration with EV and automated vehicles

1 2 3  
4 5 6 7 8 9 10  
11 12 13 14 15 16 17  
18 19 20 21 22 23 24  
25 26 27 28 29 30 31






- Electronification
- KAM for better account acquisition & penetration
- Early supplier engagement for upcoming tech.
- Leverage JV Partners' technology strength

1 2 3  
4 5 6 7 8 9 10  
11 12 13 14 15 16 17  
18 19 20 21 22 23 24  
25 26 27 28 29 30 31

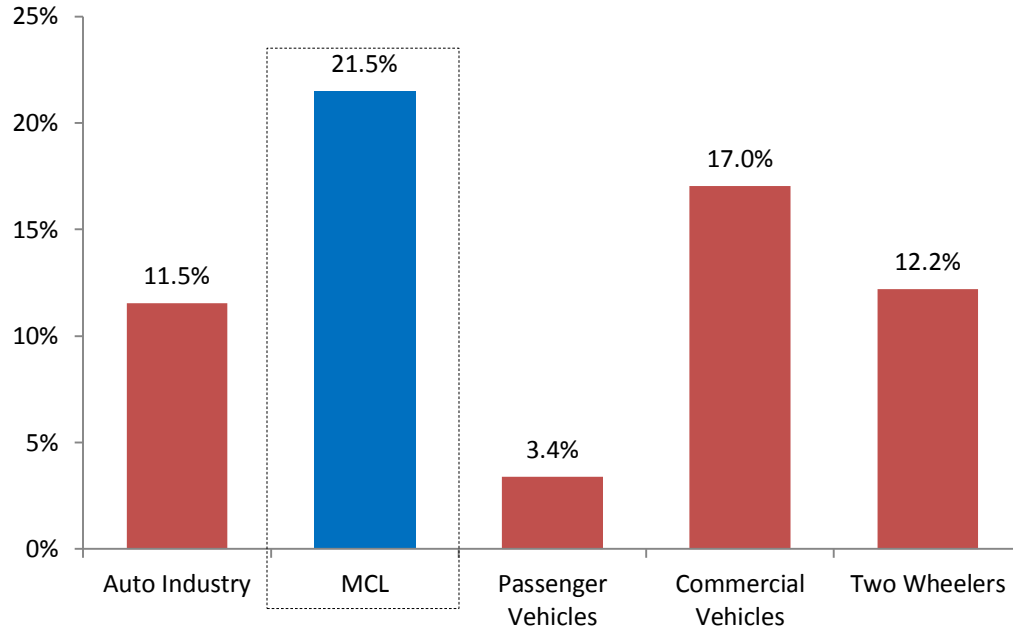
- Growth through new geographies, new products and new technologies

AMP 2026 envisages a 3 – 3.5x growth in volumes over its tenure

*Figures in million units*

Category-wise projections of production		Base case	Optimistic case
Category type		FY 2015	FY 2026
Passenger Vehicles		3.2	13.4
Commercial Vehicles		0.7	3.9
Two wheelers		18.5	55.5
Three wheelers		0.95	3.0
Tractors		0.6	1.7
<b>Total</b>		<b>23.4</b>	<b>75.8</b>

## CAGR (FY17 to LTM Dec 19)



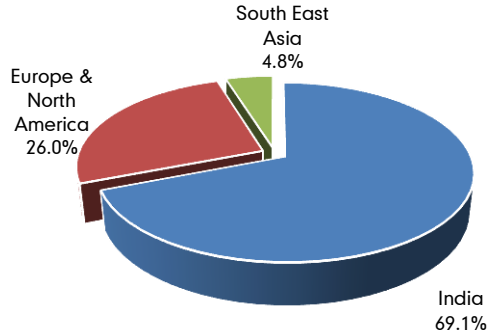
Note:

1. MCL – Business value
2. Auto Industry, PV, CV, 2W – Production volume

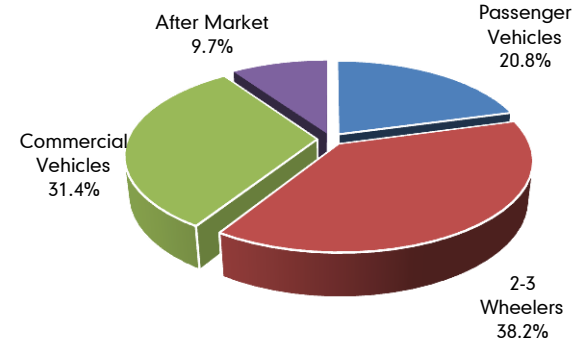
- Consistently outperformed industry growth over the years through
  - New products in existing customers
  - New customers with existing products
  - New customers with new products
- Export remained a focus area over the past few years. In Aluminium die casting, added major European Tier 1s
- Entry into Starter Motor & Alternators and Telematics through inorganic route
- Entry into Sensor business

# Revenue Breakdown 9M FY2019

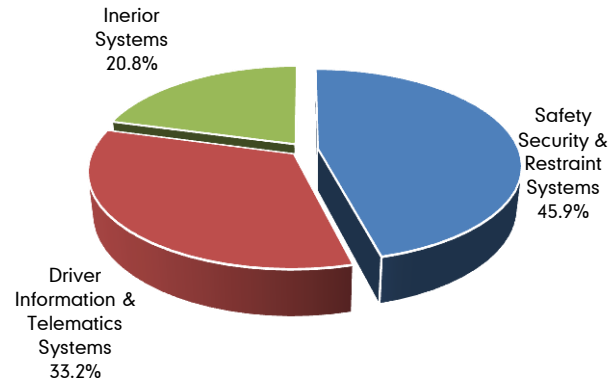
## By Geography



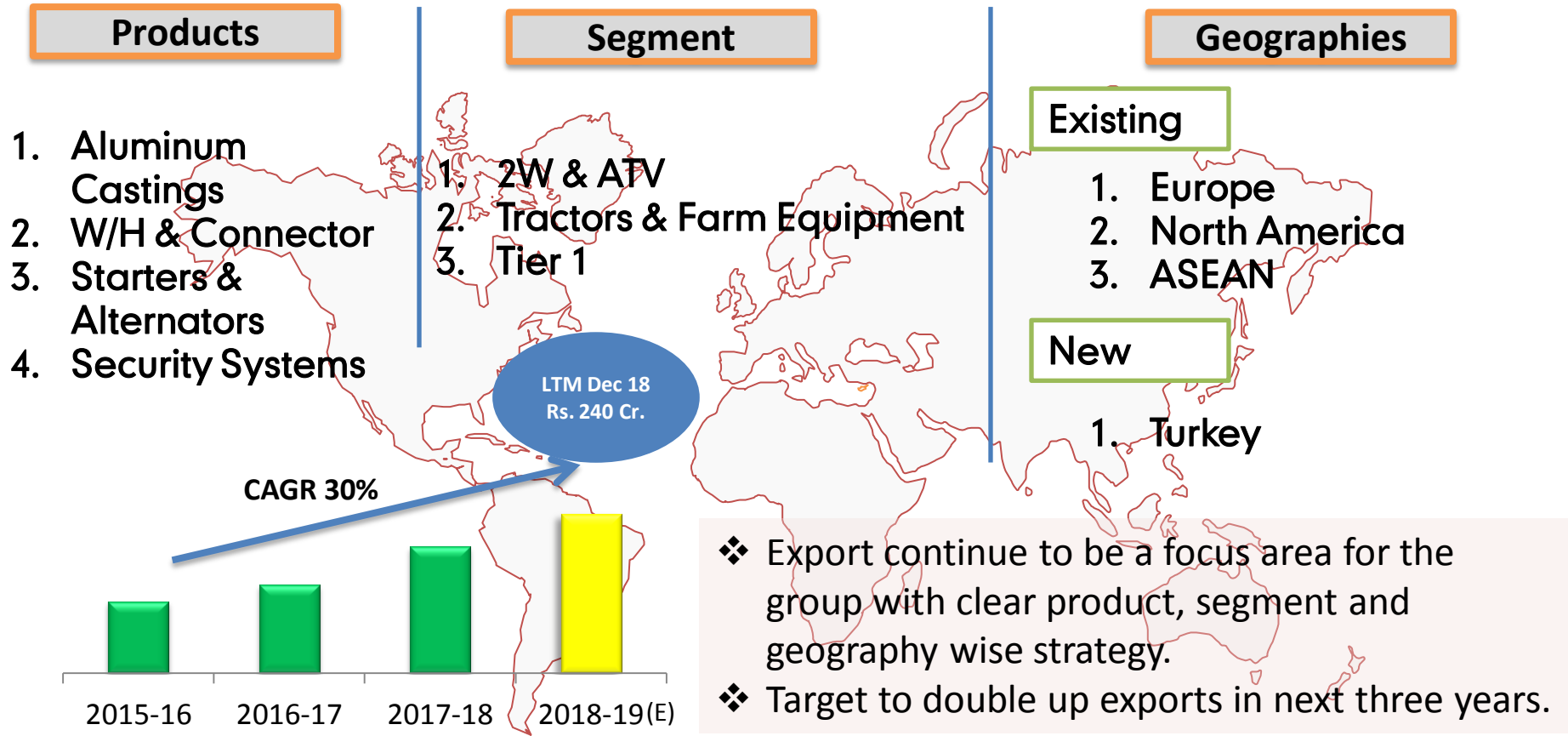
## By End Market



## By Business Segment









Market Leader in India for Locksets in 2W segment (>30% Market Share)



Market Leader for Wiring Harness in CV, 2W and Tractor segment in India (>30% Market Share each)

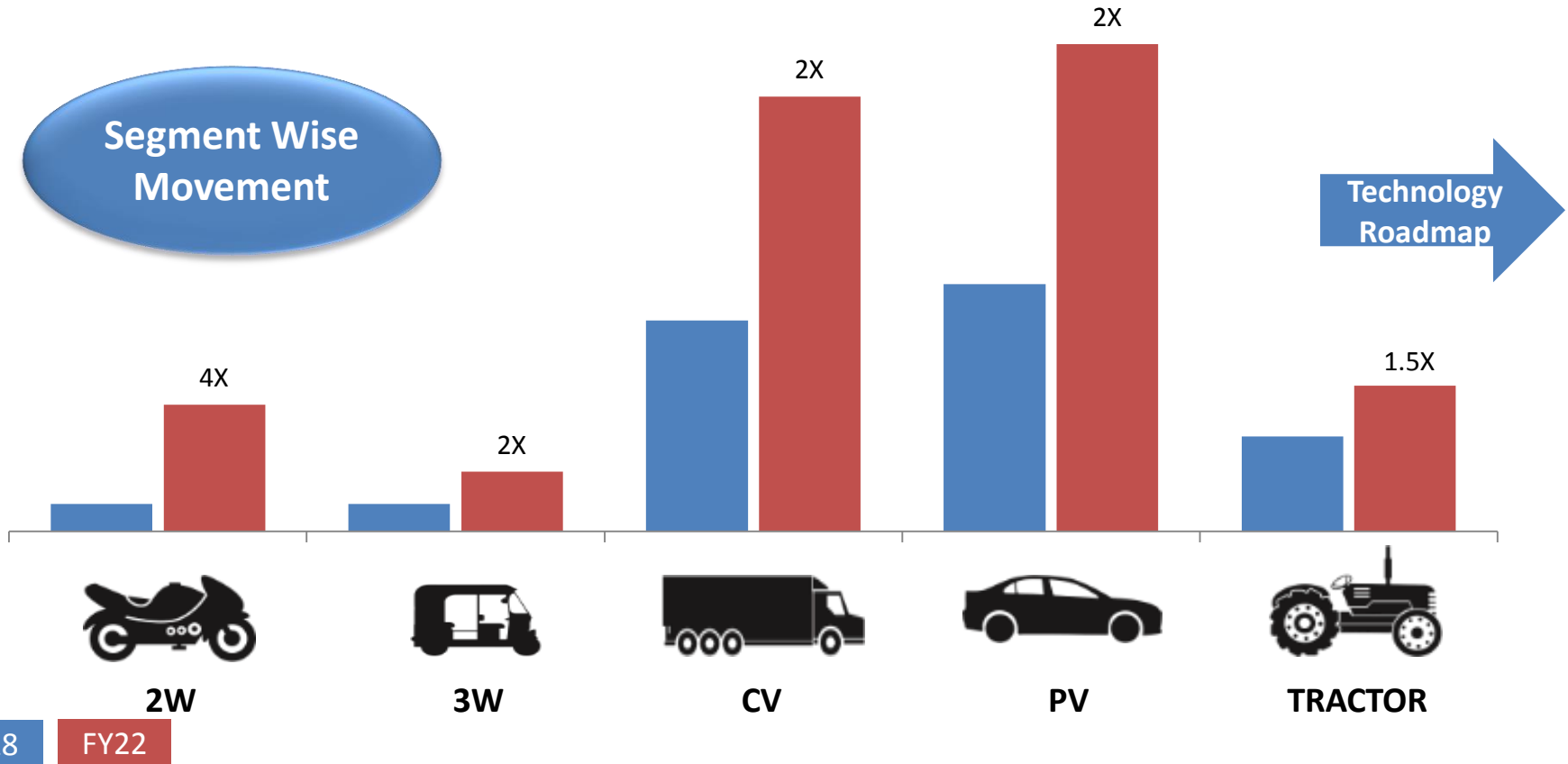


Market Leader in India for Instrument Clusters, Commercial Vehicle segment (>60% Market Share)



Market Leader for Instrument Clusters in 3W and Tractor segment in India (>60% Market Share each)

# Future Market Situation (Content per Vehicle) – Domestic



- Technology



# Mega Trends Leading to Opportunities



**Connected Mobility**



**ADAS, Autonomous & AI, Safety**



**Shared Mobility**



**Electrification**



**Electronification ( Implementation )**



**Regulatory ( Push )**

**“CASE” is seen as a driver towards the future of mobility**

**✓ Priority Items**



~100 Engineers !!

> 30% Masters Degree

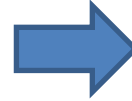
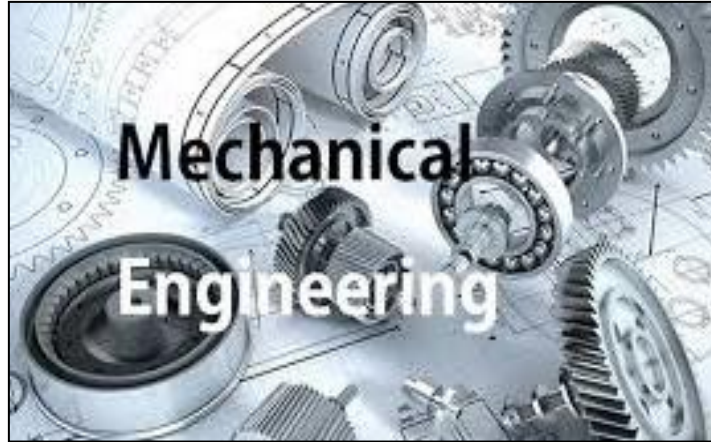
Anechoic EMC Lab

2 PhD's

Diverse work force

HIL / SIL Lab

**SMIT is able to attract talent resources from automotive industry !!**

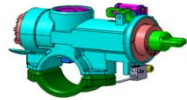


**Mechanical to Mechatronics : Transformation**

# Evolution of vehicle access technology



Current Portfolio



**Immobilizer  
With Remote  
Key Entry**



**Key less entry System  
( PEPS )**



**BLE**



**Gesture based  
/ Smart access**



**Artificial  
Intelligence**

**Disruption**



2w



## Smart Key

- Two Types of Smart Key Systems developed – Knob Type and Automatic
- Content per Vehicle → Knob Type : 3X & Automatic :6X
- 5 Programs acquired, 1st SOP from Oct 2019

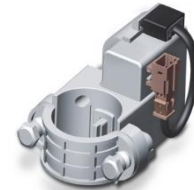


4w



## iRIS 1.5 / 2.0 & Standalone ESCL

- IRIS 1.5 : Price differentiator , 50 % price of PEPS
- Advance customer engagement for iRIS 1.5
- Development initiated for iRIS 2.0
- Standalone ESCL being developed to for PC



Several IP's are registered and industrialization plan in progress to make it successful !!

Reliability  
Basic Features



Reliability  
Enhanced Features



TFT + Telematics

Cable Driven

Stepper



Mechanical



Mechatronics



Digital



Digital : Connected

Working on various 2W / 4W programs  
Content per vehicle : 2X  
SOP's starting M'2019 ( BS6 Programs )

Group is prepared well for the digitization technologies leading to content increase,  
Acquired the Prestigious ASIA Truck Program of VOLVO



## Changes

BS4 to BS6 →  
CRDI + Exhaust  
after treatment  
+ Safety  
features



Content  
Increase  
by ~  
1.3X

Element	BSIV	BSVI	Impact
Circuits	~ 200	~ 250	~30% Increase
Connectors	~ 30	~ 45	~15% Increase
Special Circuit	<ul style="list-style-type: none"> <li>•Twisted Pairs</li> <li>•Shielded cables</li> </ul>	<ul style="list-style-type: none"> <li>•Twisted Pairs</li> <li>•Shielded cables</li> </ul>	Already Used



BS4 to BS6 →

EFI

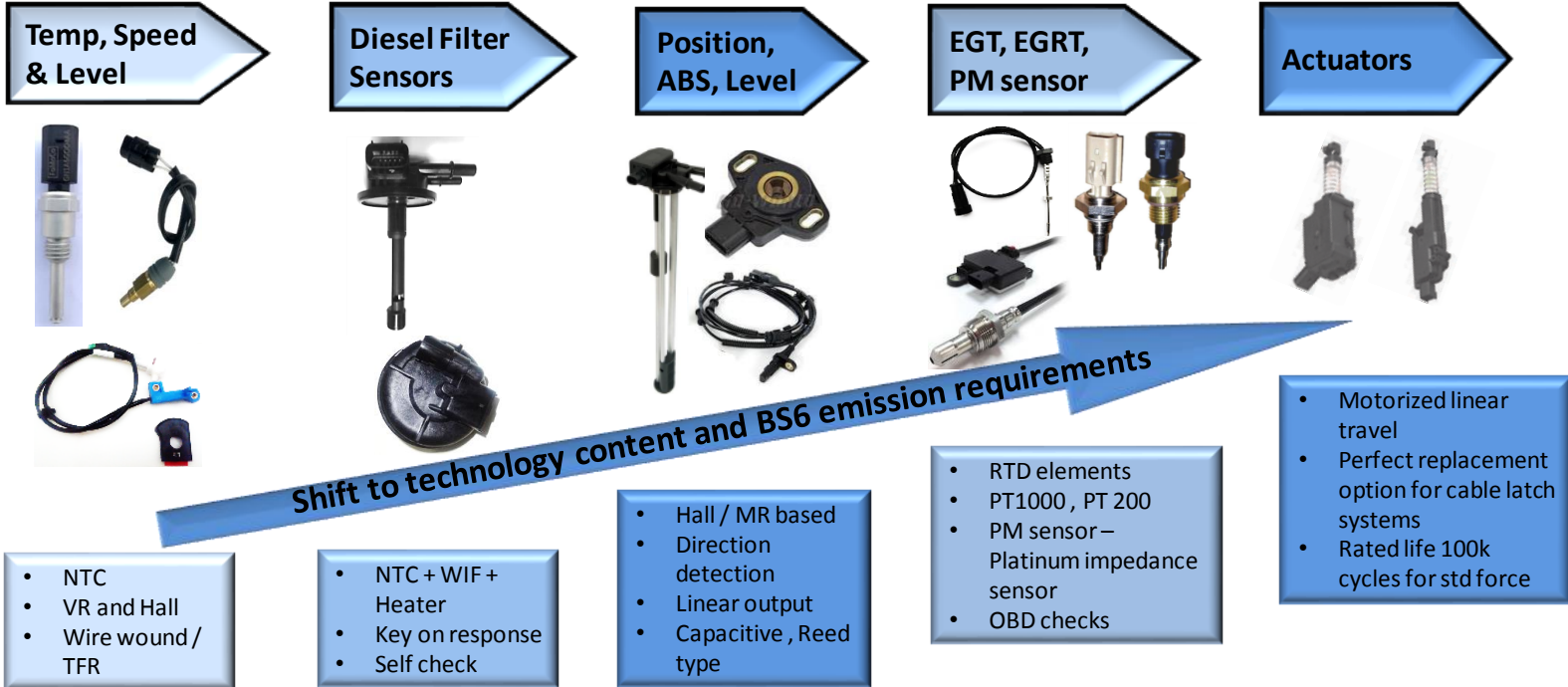


Content  
Increase  
by ~  
2.5X

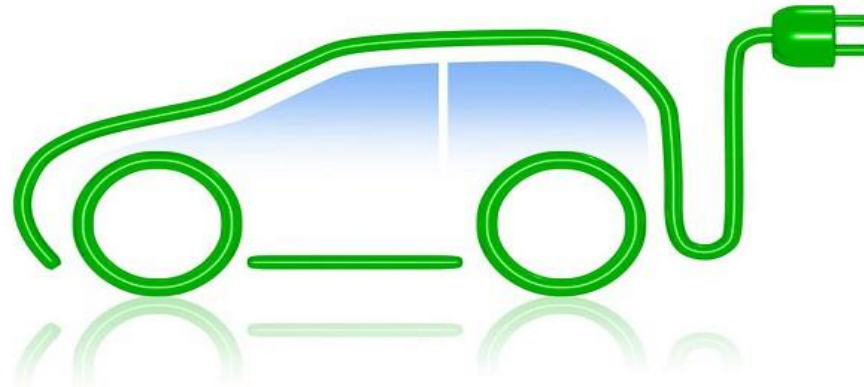
Element	BSIV	BSVI	Impact
Circuits	~ 50	~ 150	3X increase
Connectors	~ 6	~ 16	> 2X increase
Special Circuit	Not needed	<ul style="list-style-type: none"> <li>•Twisted Pairs</li> <li>•Shielded cables</li> </ul>	Addition of Special Circuits

**Group is ready for the technology changes resulting content increase !!  
Connector localization and reduction of import contents will help to sustain !!**

# Sensors: Technology & complexity increase



**Advanced sensing and actuation applications, Group is prepared well to address Regulatory, Technological and Future requirements, e.g., 2W-EFI system, BS6 emissions, etc.**



## Electric Mobility Solutions



**DC-DC Convertor**



**Battery Charger**



**Motor Controller**

**Battery : Lead acid / Lithium**

**Battery Voltage : 48 to 60 v**

**Battery Capacity : 25 to 120 AH**

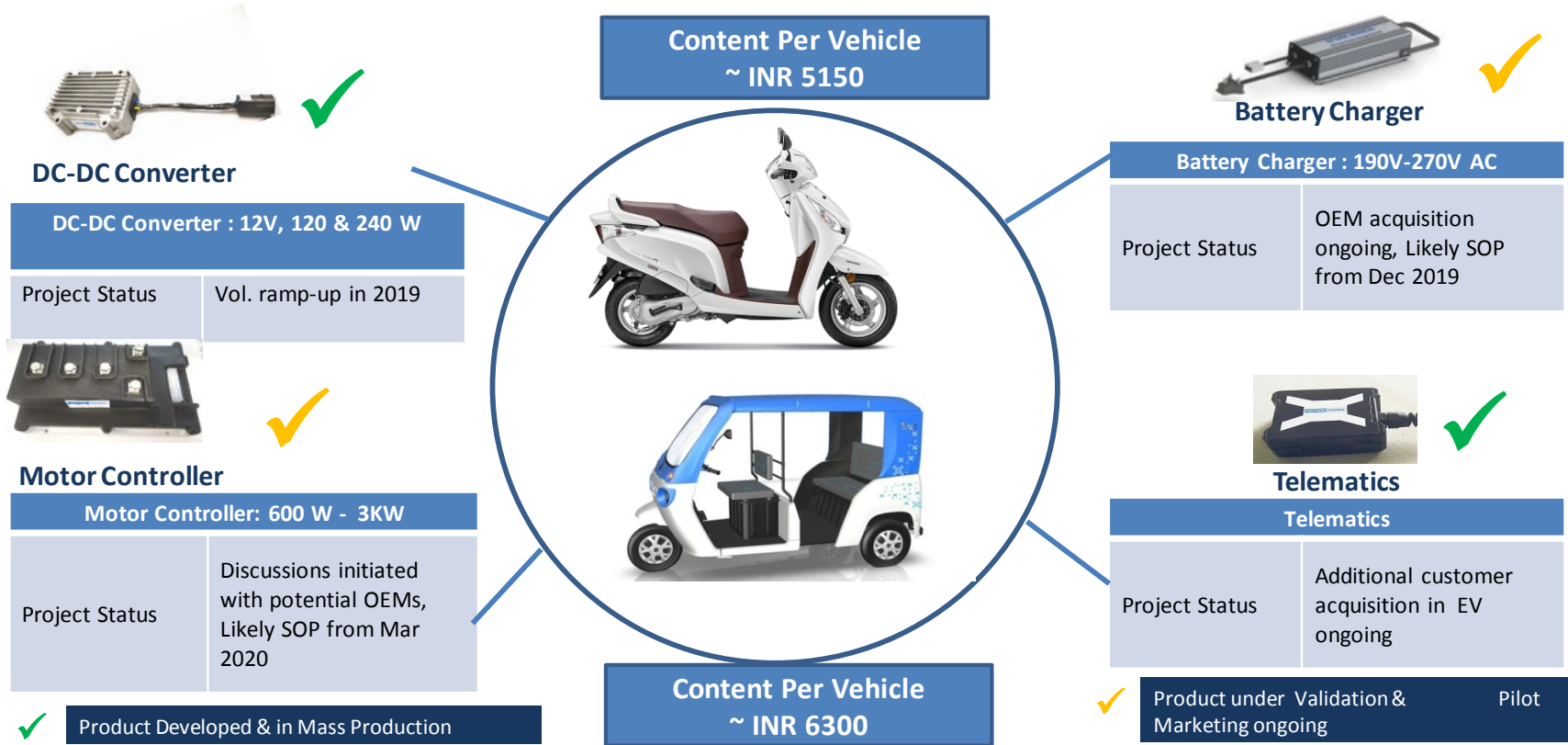
**Motor : 600W – 3 kW**

**Peak Speed : 25km – 80 km**

**Range : 60km – 120km**

**Products  $\leq$  3 KW**

# Evolution of EV in India : 2W / 3W solutions



# Evolution of EV in India : Entry level PC solutions



**Telematics**

**Content Per Vehicle  
~ INR 20000**



**Battery Charger**

**Battery Charger : 190V-270V AC**

Project Status	Launch by M'2020
----------------	------------------



**DC-DC Converter**

**DC-DC Converter : 12V, 1-1.5KW**

Project Status	Launch by M'2020
----------------	------------------

Telematics	
Project Status	Additional customer acquisition in EV ongoing

**Product Developed & in Mass Production**

**Product development progress**

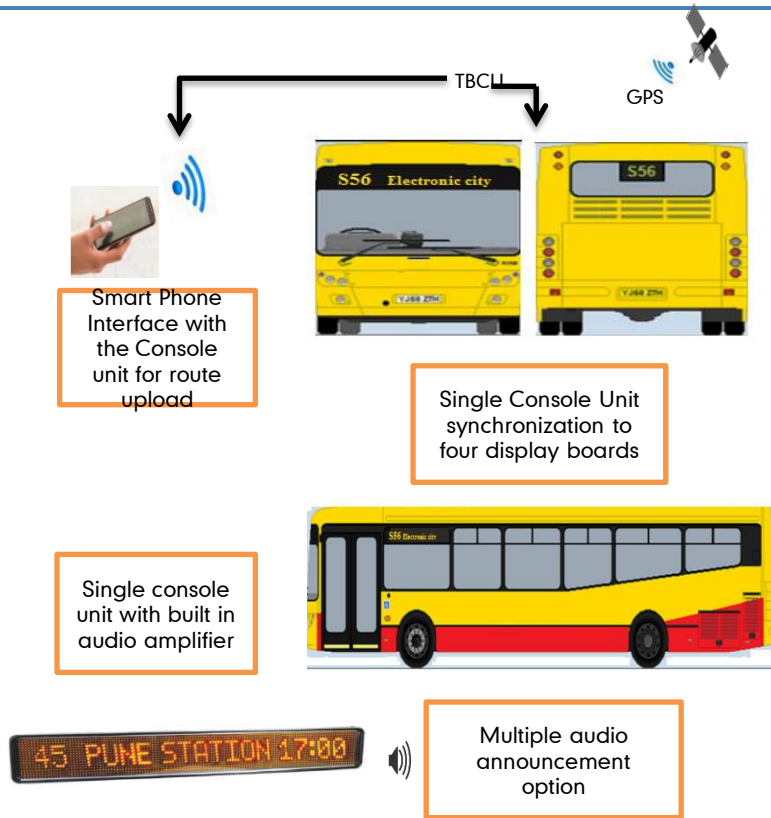




# Connected Mobility Solutions



Group has developed various IP's and use cases which are moving to SOP



## ➤ Features

- Store up to 150 routes with 150 stops in each route
- GPS location synchronization
- Synchronized Audio and Visual information inside bus
- Multi Lingual display with display intensity control
- User friendly software to download / modify / create route data in the console through PC

## ➤ USP's

- Single console unit with built in audio amplifier
- Smart Phone Interface
- Telematics Integrated vehicle / bus tracking device
- Multiple audio announcement option
- Integrated display board ( 4 Nos )

Spark Minda is engaged with leading commercial vehicle OEM, Product launch by Nov' 2019

Cost effective solution being worked out to disrupt the todays market



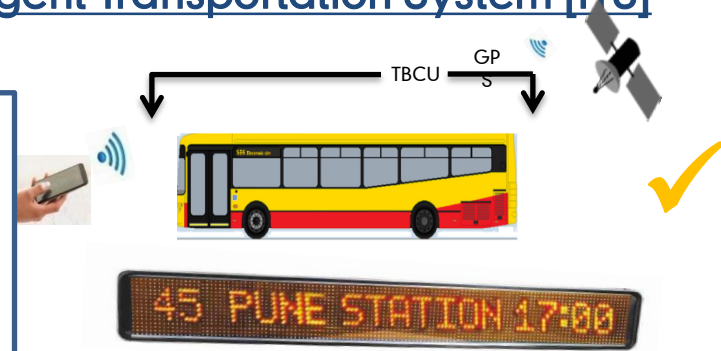
## Electronification & Regulatory Solutions

## Intelligent Transportation System [ITS]

### Fire Detection & Alarm System [FDAS]



**AIS-135 standard**



**AIS-140 standard**

### Reverse Parking & driver assistance systems



**AIS-145 standard**

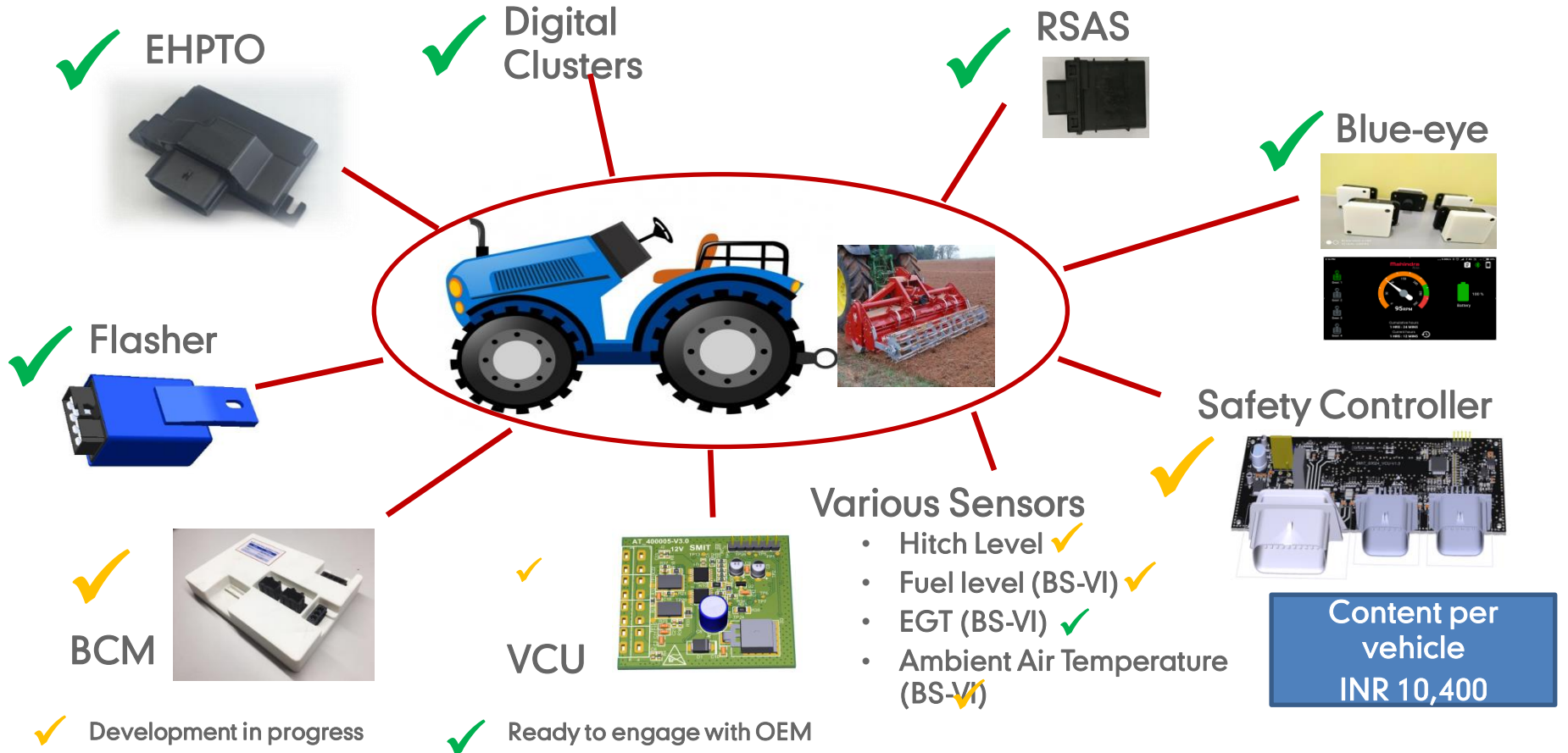


RFQ's received from OEM's

Spark Minda is working to deploy various new tech. products by Nov 2019

# Two Wheeler : Electronification Solutions





# Passenger Cars : Electronification Solutions



Instrument Cluster



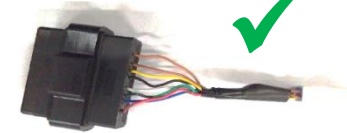
ESCL



RPAS



Content per vehicle  
~ INR 6,500



Immobilizer



Body Control Module



iRIS 1.5 / 2.0



Ready to engage with OEM

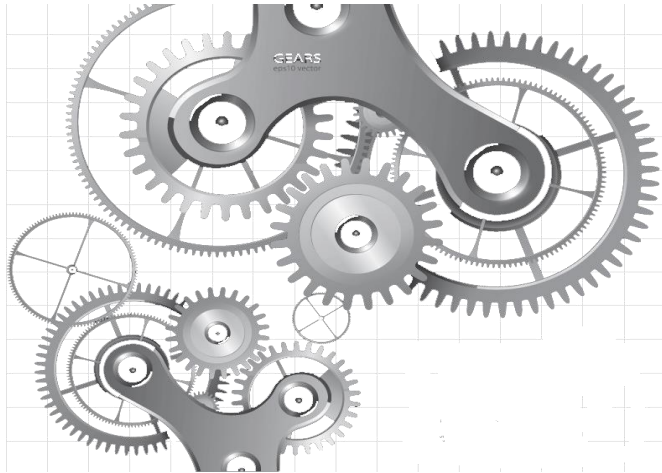
Development in progress



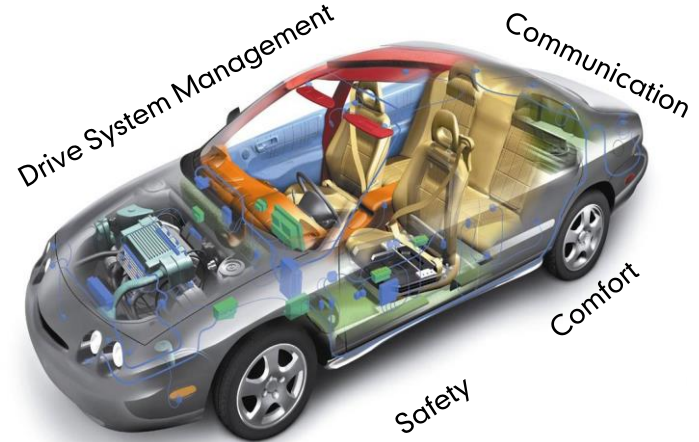
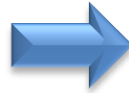
- 1 | Spark Minda is equipped to provide end-to-end system solutions
- 2 | Identify the opp. in EV and Connected Mobility and be the front runner
- 3 | Focus on localization in specific components to bring the value
- 4 | “CASE” is seen as a driver towards the future of the mobility
- 5 | Improvising on manufacturing technologies to cater the new developments

**Spark Minda is exploring the strong partnership with OEM's for the futuristic and new technology products**

**“Transform and Rise”**



Mechanical



Automotive Mechatronics

# 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:

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Sector - 20, Gurugram - 122016  
Tel: +91 124 469 8400 • Fax: +91 124 469 8450

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