



Safety, Security and Restraint Systems



Driver Information and Telematics Systems



Interior Systems



INVESTOR
RELATIONS



CAPABILITY
BUILDING



LEADERSHIP
DEVELOPMENT



BUSINESS
PROFITABILITY



COMMUNITY
EMPOWERMENT



ASHOK MINDA GROUP

Powered by Passion

Minda Corporation Limited

(NSE: MINDACORP; BSE: 538962)

Q3 FY2016

Consolidated Earnings Presentation

February 9, 2016

Leading automotive component and flagship company of Spark Minda, Ashok Minda Group

Important Notice

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.

Conference Dial-In Numbers: February 11, 2016 (Thursday) at 11:30 AM IST	
Primary Number	+ 91 22 3938 1028
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Financial Highlights

**Q3 FY2016
vs.
Q3 FY2015
(Consolidated)**

- Total Revenue increased by 22.5% Y-o-Y to Rs. 6,565 million
- EBITDA increased by 21.7% Y-o-Y to Rs. 712 million
- Profit after Tax increased by 31.4% to Rs. 316 million, Margins expanded by 32 bps

**YTD FY2016
vs.
YTD FY2015
(Consolidated)**

- Total Revenue increased by 21.8% Y-o-Y to Rs. 18,008 million
- EBITDA increased by 22.2% Y-o-Y to Rs. 1,851 million
- Profit after Tax increased by 28.1% to Rs. 809 million, Margins expanded by 22 bps
- Net Debt / Equity ratio of 0.85x (FY2015: 0.98x)

**Q3 FY2016
vs.
Q3 FY2015
(Standalone)**

- Total Revenue increased by 8.0% Y-o-Y to Rs. 1,795 million
- EBITDA increased by 17.0% Y-o-Y to Rs. 209.4 million; Margins increased by 91 bps
- Profit after Tax increased by 39.2% to Rs. 112 million, Margins expanded by 140 bps

Board has declared an interim dividend @ 10% per equity share (face value: Rs. 2 per share)

Management Commentary

Strong performance amidst an uncertain recovery in the domestic automotive industry

“Minda Corporation continued relentlessly on its path of business excellence and reported yet another quarter of strong performance. Our topline remained robust registering a growth of 22.5% y-o-y in a quarter with an uneven recovery in the Indian automotive industry. The growth in our topline was driven by strong performance of the Wiring Harness and Security segment. Furthermore, our profitability reflects a disciplined control on costs. PAT grew 31.4% y-o-y and margins expanded 32 bps.

Growth in the domestic automobile market remained selective with production of passenger vehicles growing only moderately and commercial vehicles growing off a low base. Two wheeler production remained sluggish owing to slowdown in rural market demand. We believe the upcoming Union Budget and the anticipated implementation of GST will be critical in deciding the direction of the industry in the medium to long term.

Most international automotive markets, on the other hand, remained strong during the quarter. In particular, key European automotive markets continued to register steady growth in new vehicle registrations. The decline in crude oil prices in the last few months is expected to further support this growth in demand in the near to medium term.

During the quarter, we secured new business across all the 3 business segments and added marquee clients. We also finalized plans for setting up of a green field plant in Mexico which will further strengthen our international geographic footprint.

Consistent with our efforts to create value for all our shareholders, the Board of Directors has declared an interim dividend of 10% of the face value. This is testament to the Board's confidence in the operational and financial strength of the Company in the years to come.”



Mr. D.C Sharma
Group CFO

Recent Corporate Developments

Significant Corporate Developments

- Production of ABS wiring harness for a Commercial vehicle OEM started
- Production ramp-up for a specific model of Renault
- New business win for LCV Instrument Cluster from a Commercial vehicle OEM
- Business nomination for specific models of leading German Car manufacturer in Mexico
- Plans finalized for setting up of a Greenfield manufacturing plant at Mexico
- Significant export opportunity under finalisation for Europe and China

Corporate Social Responsibility: Spark Minda Foundation (SPV for Group CSR activities)



Business Integration

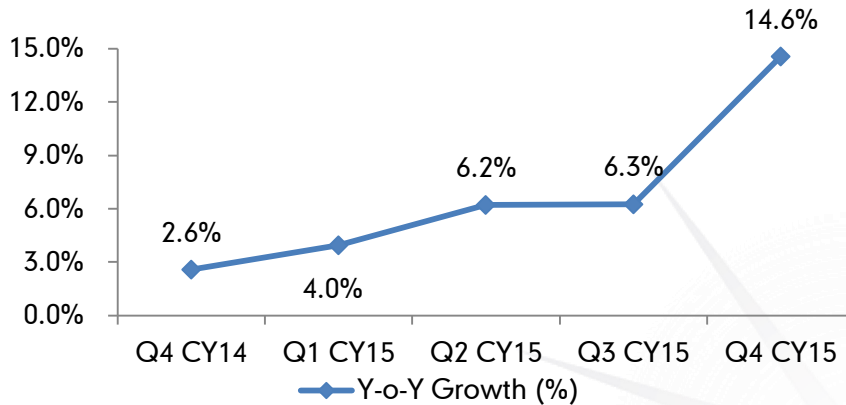
- Minda SAI has partnered with Yerwada Jail (already partnered with Tihar Jail)
- The model enables inmates to have on the job training and ensures welfare for them and their families

Societal Level

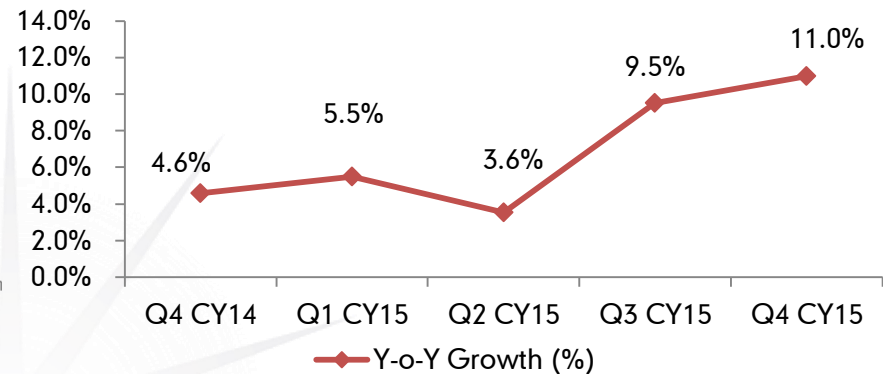
- Aakarshan: Successful opening of new centers
 - Pantnagar, Uttarakhand: Computer training, English and Tailoring
 - Pune, Maharashtra: Beauty culture training for women
 - Tamil Nadu: Cutting & Tailoring and Spoken English
- Chennai flood relief program
 - Distribution of food packets, water bottles and relief kits in flood affected areas

Industry Overview

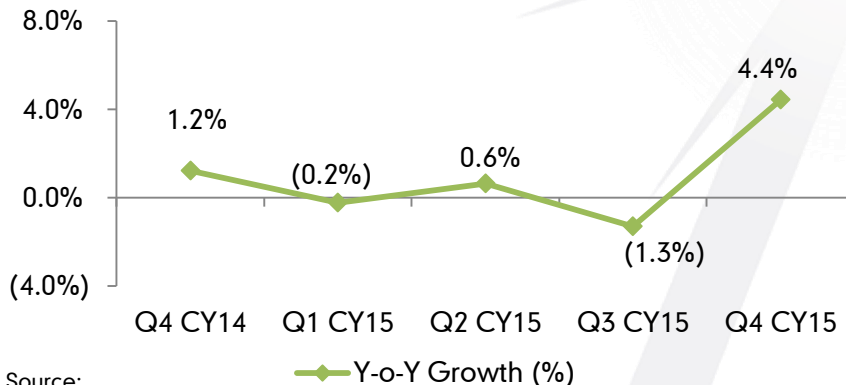
Passenger Vehicles – Domestic Sales



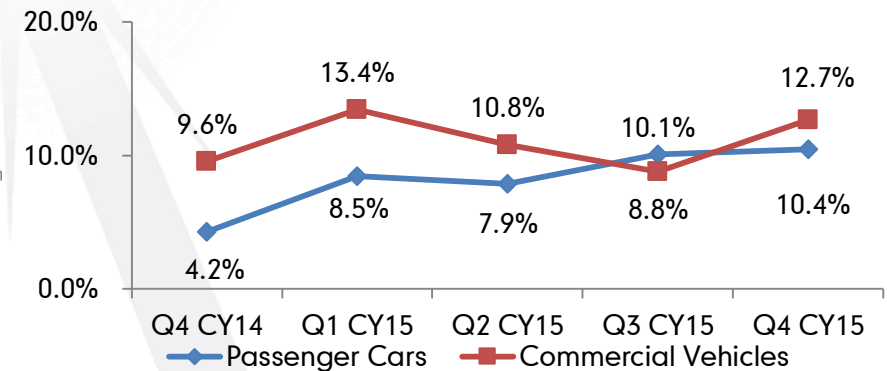
Commercial Vehicles – Domestic Sales



2 Wheelers – Domestic Sales



Passenger & Commercial Veh. – European Sales



Source:
• Domestic: SIAM
• Europe: ACEA

Consolidated Financial Performance

Key Financial Statistics

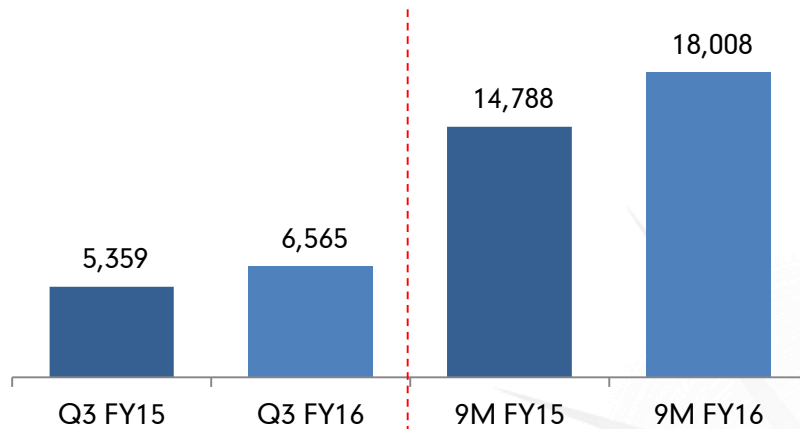
(Rs. Million)	Q3		y-o-y	Q2		Nine months ended		y-o-y
	FY2016	FY2015	Growth (%)	FY2016	Growth (%)	FY2016	FY2015	Growth (%)
Total Revenue	6,565	5,359	22.5%	6,162	6.5%	18,008	14,788	21.8%
EBITDA	712	585	21.7%	638	11.7%	1,851	1,515	22.2%
Margin (%)	10.8%	10.9%		10.3%		10.3%	10.2%	
Profit Before Tax (PBT)	431	323	33.6%	408	5.7%	1,118	808	38.4%
Margin (%)	6.6%	6.0%		6.6%		6.2%	5.5%	
Profit After Tax (PAT)	316	240	31.4%	291	8.6%	809	631	28.1%
Margin (%)	4.8%	4.5%		4.7%		4.5%	4.3%	
Basic EPS (Rs.)	1.51	1.15	31.4%	1.39	8.6%	3.86	3.02	28.1%

Highlights – Q3 FY2016 vs. Q3 FY2015

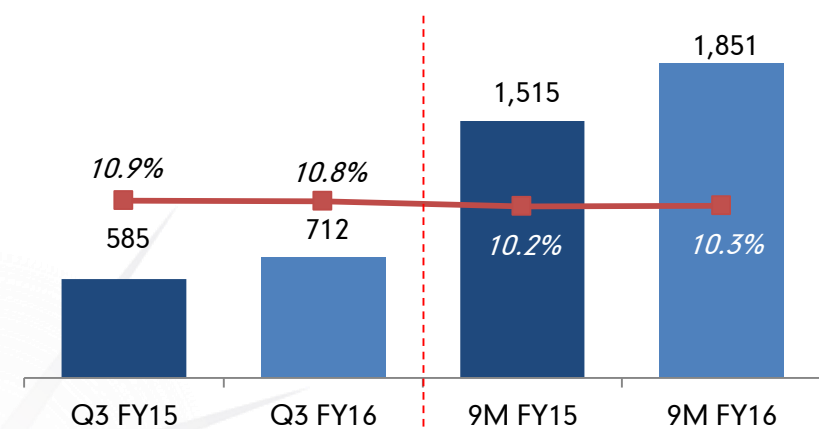
- Total revenue for the quarter increased by 22.5% y-o-y to Rs. 6,565 million. While the Indian automobile sales grew at 6.1%, Minda Corporation achieved a higher growth on the back of strong performance in the wiring harness and the Safety, Security & Restraint Systems segment
- Q3 FY2016 EBITDA increased by 21.7% on a y-o-y basis with margins of 10.8%. Interest expense decreased from Rs. 116 million in Q3 FY2015 to Rs. 96 million in Q3 FY2016 on account of renegotiation of interest rates on current loans and lower working capital requirements
- Q3 FY2016 PAT increased by 31.4% and margins expanded by 32 bps. This increase in PAT is after taking into account higher depreciation and effective tax rate

Consolidated Financial Performance

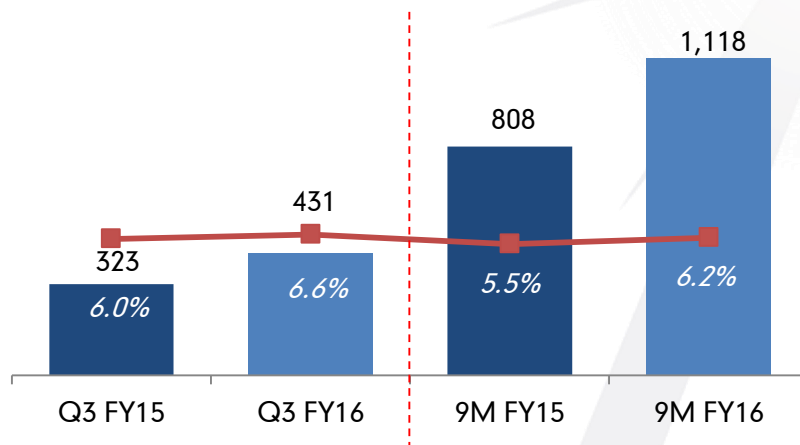
Revenue (Rs. million)



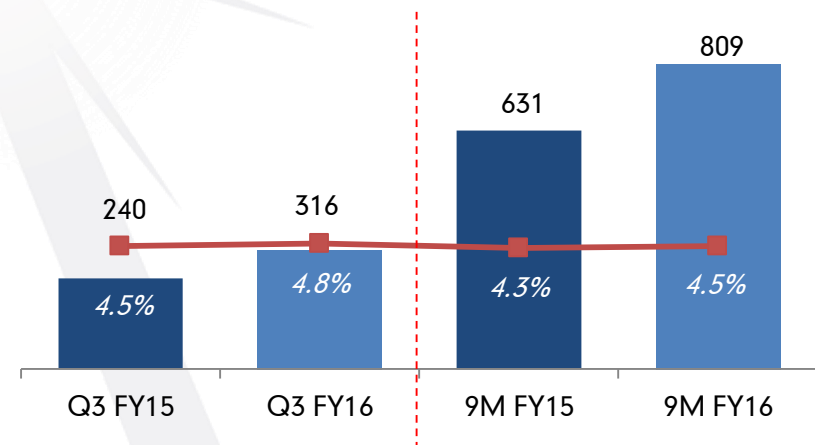
EBITDA (Rs. million) and Margin (%)



PBT (Rs. million) and Margin (%)

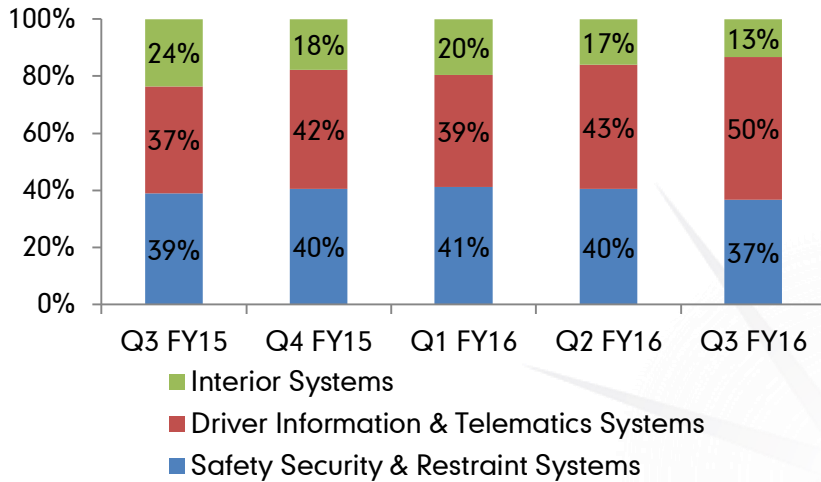


PAT (Rs. million) and Margin (%)

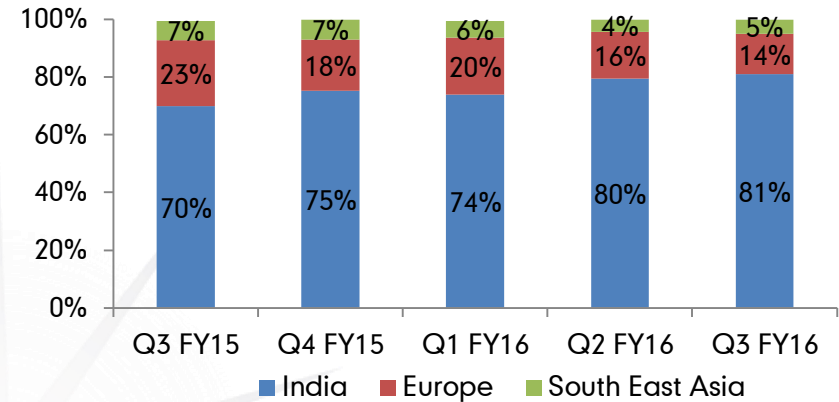


Consolidated Revenue Metrics

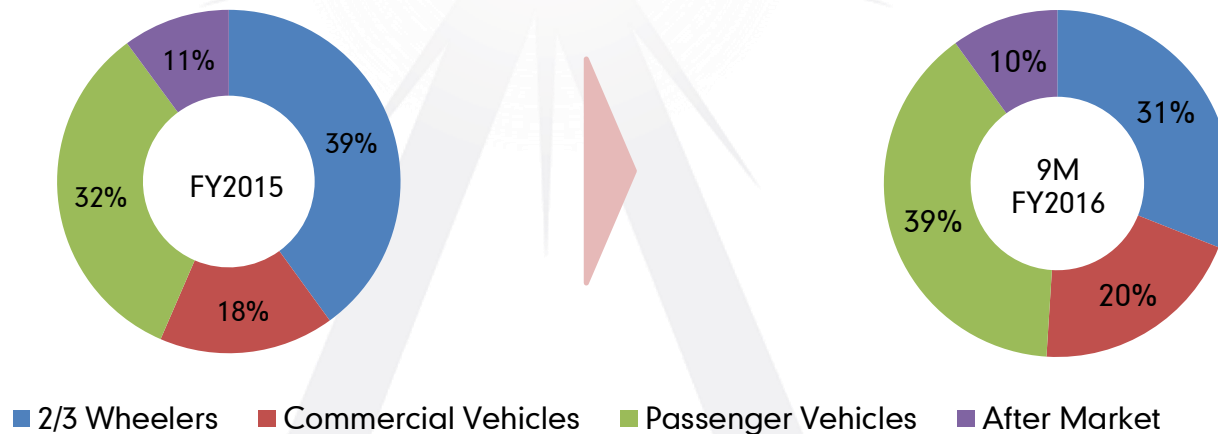
Revenue Breakdown by Product Category



Revenue Breakdown by Geography



Revenue Breakdown by End User Market

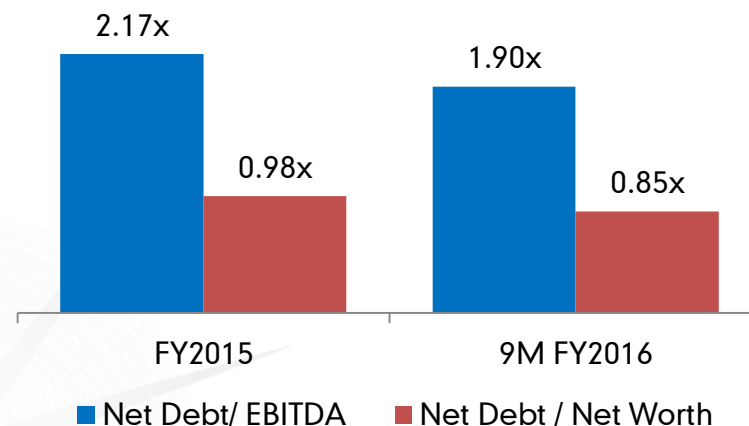


Capital Structure

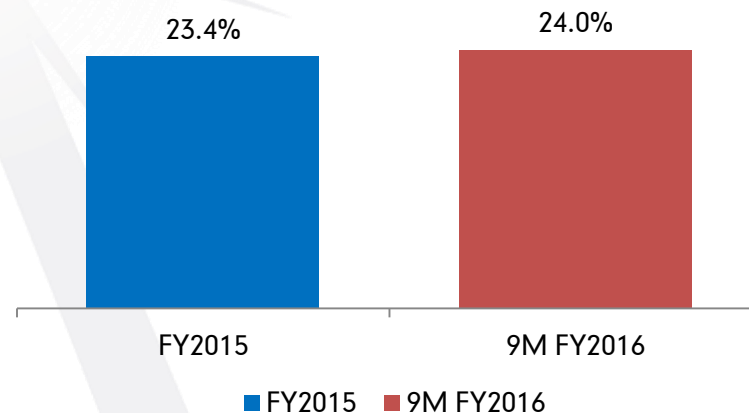
Particulars (Rs. million)	31 Dec 15	31 Mar 15
Short Term Borrowings	3,702	3,212
Long Term Borrowings	1,460	1,807
Total Debt	5,162	5,018
Less: Cash & Cash Equivalents	471	441
Net Debt / (Net Cash)	4,691	4,577
Net Worth	5,538	4,666
Net Debt / Net Worth	0.85x	0.98x

Agency	Instrument	Rating
CRISIL	Short-Term Funds	A1
CRISIL	Long-Term Funds	A/ Stable

Net Debt / EBITDA(x) & Net Debt / Net Worth(x)



ROCE (%)



Note:

1. Capital Employed: Shareholders fund + Minority Interest+ Long term loan
2. ROCE (Return on Capital Employed): EBITDA / Capital Employed
3. ROCE for 9M FY2016 based on annualized EBITDA for the nine months

Key Growth Drivers

Focused approach to tap potential growth opportunities

1.

Incremental demand for high value add products such as ABS wiring harness, SRC for airbags and Immobiliser systems led by increased focus on road safety

2.

Increasing content of electronics and sensors in the vehicles; immense scope to expand

3.

Establishment of 'Electronics Competency Center' in Pune; expected to be operational by Q1 FY2017

4.

Working on greenfield manufacturing plants in Mexico and Czech Republic. Also exploring growth opportunities in China

5.

Strong focus on increasing export business and expanding overseas operations

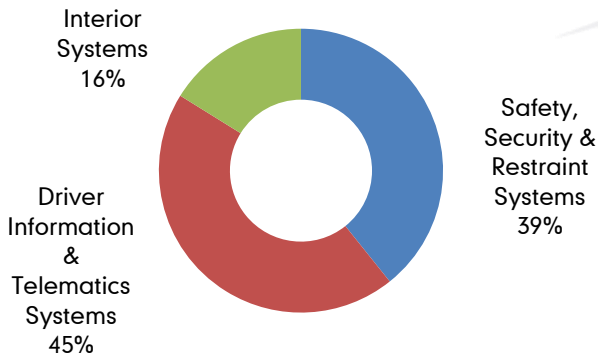


Appendix

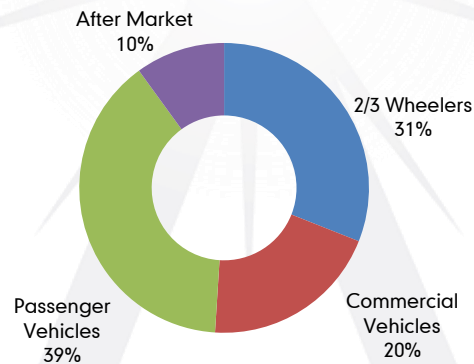
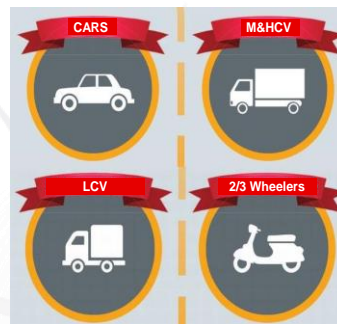
Business Overview – Company Background

Minda Corporation, the flagship company of Spark Minda, Ashok Minda Group

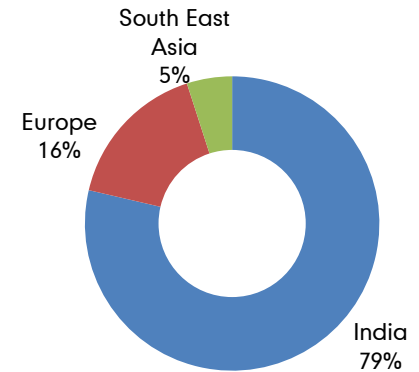
Diversified Business Segments



Catering to End Market across Auto Industry






Strategic Geographic Presence



Business Overview – Product Categories

Diversified Product Portfolio

Category	Product Portfolio	Company	Products
Group Corp	Corporate Office	<ul style="list-style-type: none"> Minda Management Services Ltd. 	
Safety Security and Restraint System	Electronic & Mechanical locks, Door handles, Die casting parts, Latches, Door Checker, Key (Mechanical and Electronic), Key duplicating machine etc.	<ul style="list-style-type: none"> Minda Corporation Ltd. Minda VAST Security Systems Pvt. Ltd. PT Minda Automotive Indonesia Minda Vietnam Automotive Company 	
Driver Information and Telematics System	Wiring Harness, Connectors, Terminals, Steering Roll connectors, Relay & Fuse box, Instrument Clusters, Dashboard Assemblies, Sensors - Speed, Temperature, Position, Pressure etc.	<ul style="list-style-type: none"> Minda Furukawa Electric Pvt. Ltd. Minda Stoneridge Instruments Ltd. Minda SAI Ltd. 	
Interior Systems	Plastic Interior trims & Sub-system, Kinematic Modules, Structural Modules, Soft Touch technology etc.	<ul style="list-style-type: none"> Minda KTSN Plastic Solution GmbH & Co. KG, Germany Minda KTSN Plastic & Tooling Solutions Sp zo.o, Poland Minda KTSN Plastic Solutions s.r.o., Czech Republic 	
After Market	All products made by Group co. and outsourced products like control cables, filters and relays	<ul style="list-style-type: none"> Minda Automotive Solutions Ltd. PT Minda Trading, Indonesia 	
CSR	Group CSR initiatives	<ul style="list-style-type: none"> Spark Minda Foundation 	



ASHOK MINDA GROUP

Powered by Passion

Minda Corporation Limited

(CIN: L74899DL1985PLC020401)

Corporate Office: Plot No: 68, Echelon
Institutional Area, Sector-32,
Gurgaon-122001, Haryana (India).

Tel: +91-124-4698400; Fax: +91-124-4698450

Registered Office: 36A, Rajasthan Udyog
Nagar, Delhi – 110 033, India

Investor Relations Contact

Deepak Balwani
Minda Corporation

deepak.balwani@minda.co.in

+91 124 4698485

Jitesh Bhatia
Churchgate Partners

minda@churchgatepartnersindia.com

+91 22 6169 5988



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