



Safety, Security and Restraint  
Systems



Driver Information and  
Telematics Systems



Interior Systems



ASHOK MINDA GROUP

*Powered by Passion*

**Minda Corporation Limited**

(NSE: MINDACORP; BSE: 538962)

**Q1 FY2016 Consolidated Earnings  
Presentation  
August 6, 2015**

# 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.

<b>Conference Dial-In Numbers: August 10, 2015 (Monday) at 4.00 PM IST</b>	
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# Financial Highlights

## Highlights – Q1 FY2016 vs. Q1 FY2015

- Total Revenue increased by 15.2% Y-o-Y to Rs. 5,281 million
- EBITDA increased by 13.8% Y-o-Y to Rs. 502 million
- Profit after Tax increased by 16.5% to Rs. 202 million
- Net Debt of Rs. 3,688 million (Q4 FY2015: Rs. 4,010 million)
- Net Debt / Equity ratio of 0.75x (Q4 FY2015: 0.86x)
- Credit rating revised upwards by one notch to 'CRISIL A/ Stable/ CRISIL A1'

## Commenting on the results and performance, Mr. D.C. Sharma, Group CFO

*"With a backdrop of a slow recovery in the Indian automotive industry, I am pleased to announce strong quarterly results for Minda Corporation. A strategic product and geographic mix enabled us to deliver topline growth of 15.2% and EBITDA growth of 13.8%. EBITDA margins of 9.5% represent an unwavering focus on cost optimisation and operational improvements.*

*Another factor that has underpinned our financial success over the quarter is tight balance sheet management. We brought down the level of Net Debt by approximately 8% during the quarter. As a result of this and better cash flow management, our credit rating was upgraded to CRISIL A/ Stable/ CRISIL A1. This development underscores the integrity of Minda's senior management and serves to reinforce the trust our valued investors have placed in our abilities.*

*We admit that the automotive industry has been slow to recover. The Indian two wheeler industry has been particularly impacted by the decline in rural incomes. However, we are beginning to see a strong upturn in the international markets, especially in North America and Europe. We are confident that the various reforms initiated by the central government will eventually place more purchasing power in the hand of the average Indian leading to improved consumer confidence and higher automotive demand. Minda Corporation, through its highly strategic product mix, is well placed to cater to this additional demand.*

*I would like to take this opportunity to thank our extremely valued employees and shareholders for their continued support and confidence in us, as we reach new heights in the quest for excellence in manufacturing and world-class customer service."*



# Recent Corporate Developments

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



### Societal Level

- Aakarshan: Convocation Ceremony held for skill development
  - Greater Noida: 22 women of cutting – tailoring, 29 computer learners graduated
  - Pantnagar: 70 learners of basic computer training program
  - Pune: 43 learners of basic computer training program

### Artificial Limb Fitment Camp at Indonesia

- Organized in collaboration with Jaipur Foot between May 4, 2015 and June 7, 2015
- A team of 11 members executed limbs fitment to approximately 500 people at PT Minda campus in Indonesia



## Awards and Recognition

MCL – Noida receives award for achieving cost targets from **Yamaha Motors Pvt Limited**



PT Minda Automotive receives 'The Excellent Quality Performance' from **Kawasaki**



Minda SAI receives 'Spare Part Division Performance Award' from **Mahindra & Mahindra Ltd**

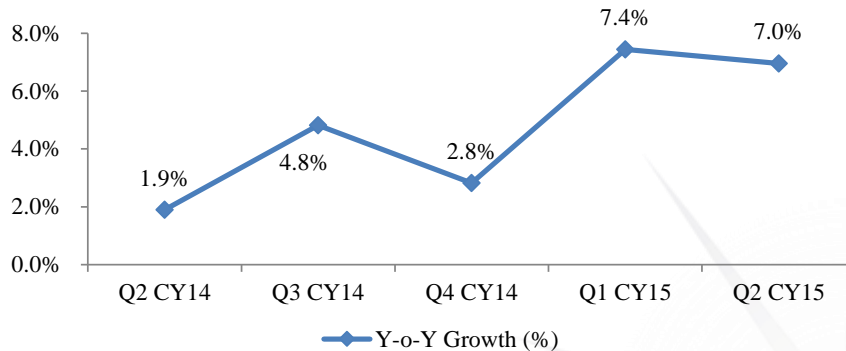


PT Minda Automotive receives 'The Best Vendor Performance' from **Suzuki, Indonesia**

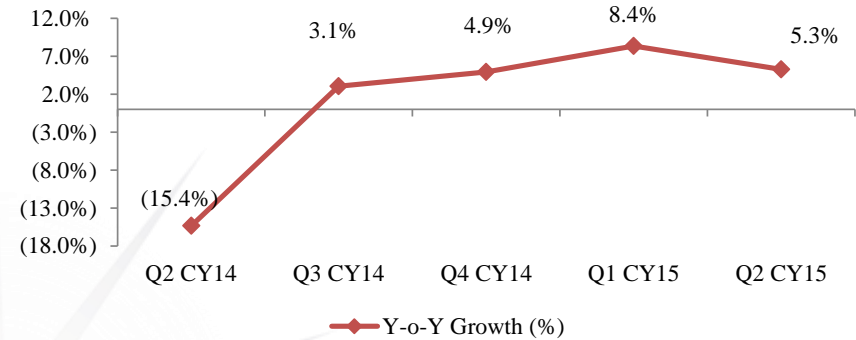


# Industry Overview

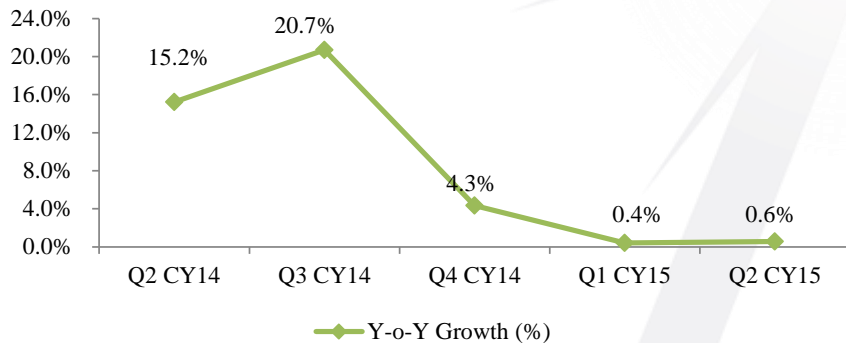
## Passenger Vehicles – Domestic Production



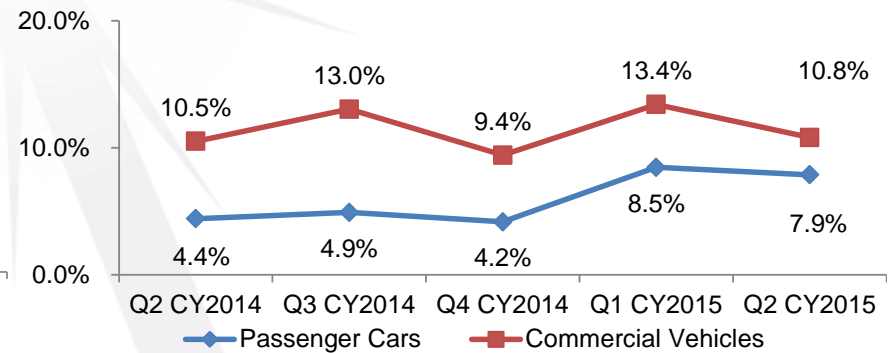
## Commercial Vehicles – Domestic Production



## 2/3 Wheelers – Domestic Production



## Passenger & Commercial Veh. – European Sales



Source:

- Domestic: SIAM
- Europe: ACEA

# Financial Performance

## Key Financial Statistics

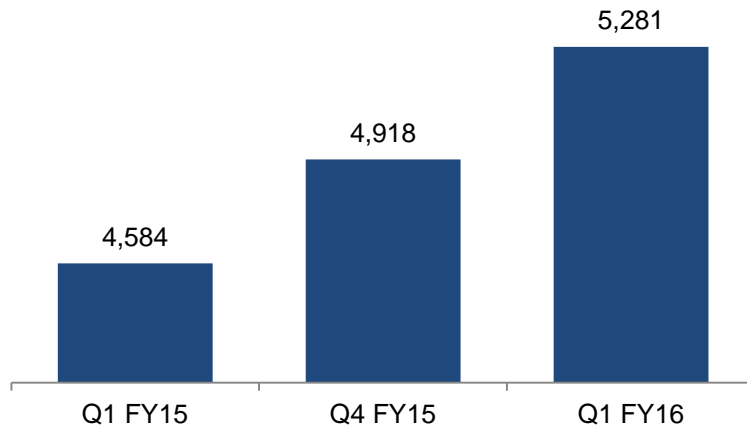
(Rs. Million)	Q1		y-o-y
	FY2016	FY2015	Growth (%)
Total Revenue	5,281	4,584	15.2%
EBITDA	502	441	13.8%
<i>Margin (%)</i>	9.5%	9.6%	
Profit Before Tax (PBT)	279	223	25.1%
<i>Margin (%)</i>	5.3%	4.9%	
Profit After Tax (PAT)	202	174	16.5%
<i>Margin (%)</i>	3.8%	3.8%	
Basic EPS (Rs.)	0.97	0.83	16.5%

## Highlights – Q1 FY2016 vs. Q1 FY2015

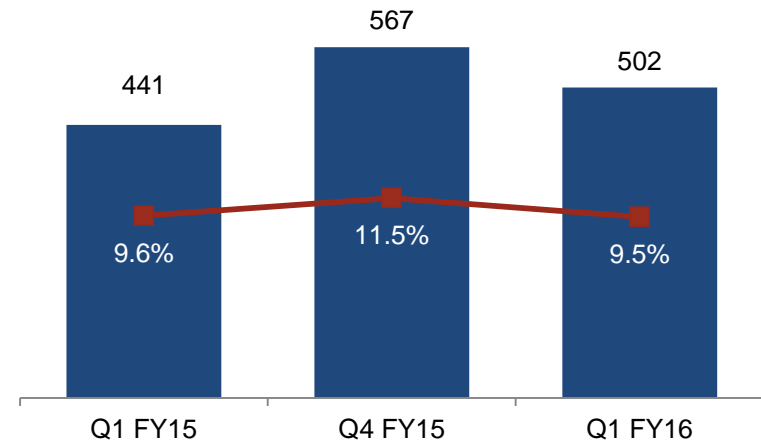
- Total revenue for the quarter increased by 15.2% y-o-y to Rs. 5,281 million. While the Indian automobile production grew at 1.6%, we achieved a higher growth due to starting of new products in Wiring Harness, Die Casting and After Market segments
- Q1 FY2016 EBITDA increased by 13.8% on a y-o-y basis
- Interest expense decreased from Rs. 112 million in Q1 FY2015 to Rs. 98 million in Q1 FY2016 on account of lower cost loans and repayment of term loan
- Q1 FY2016 PAT increased by 16.5% driven by lower finance cost and rationalization of fixed cost

# Financial Performance

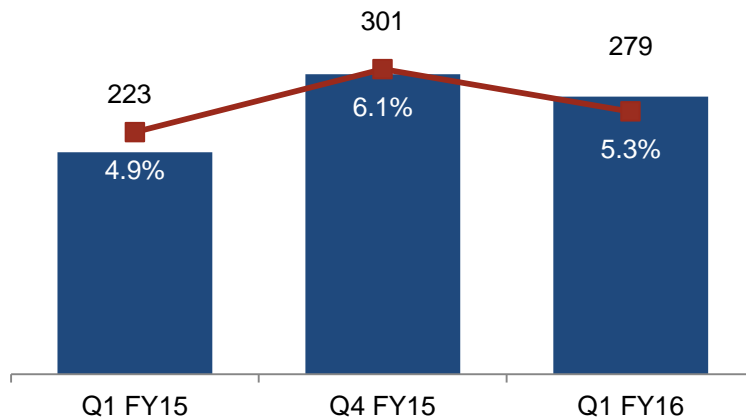
Revenue (Rs. million)



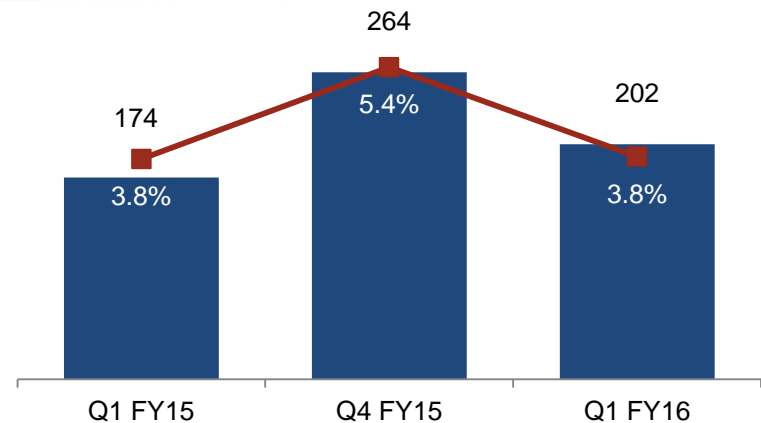
EBITDA (Rs. million) and Margin (%)



PBT (Rs. million) and Margin (%)

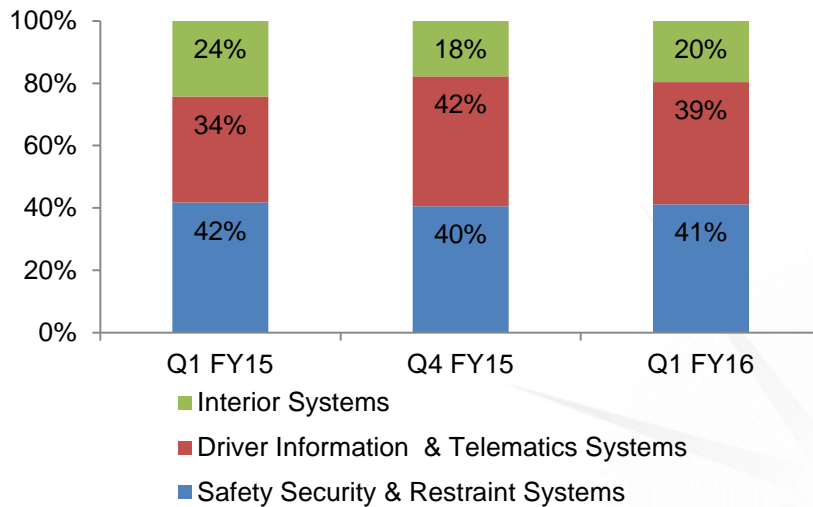


PAT (Rs. million) and Margin (%)

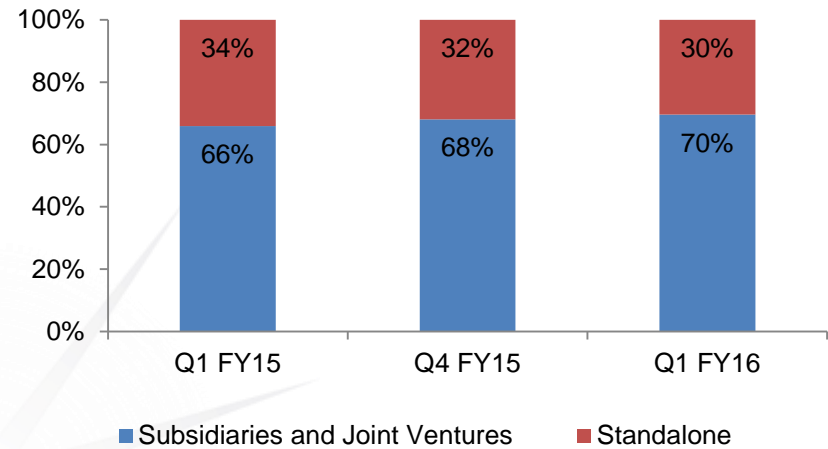


# Revenue Metrics

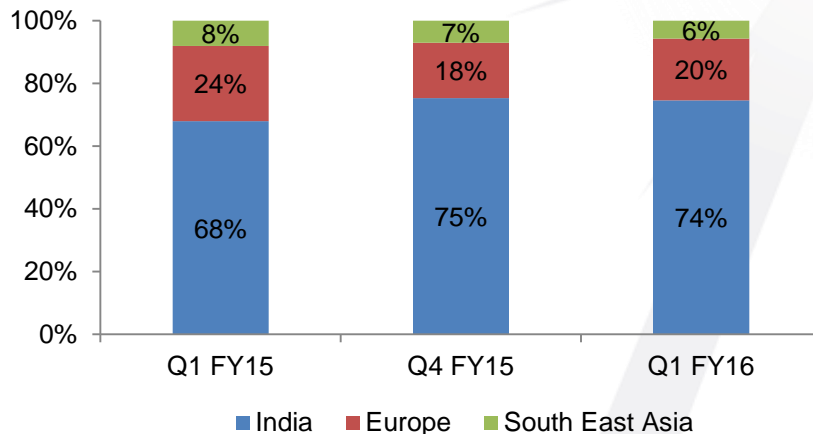
## Revenue Breakdown by Product Category



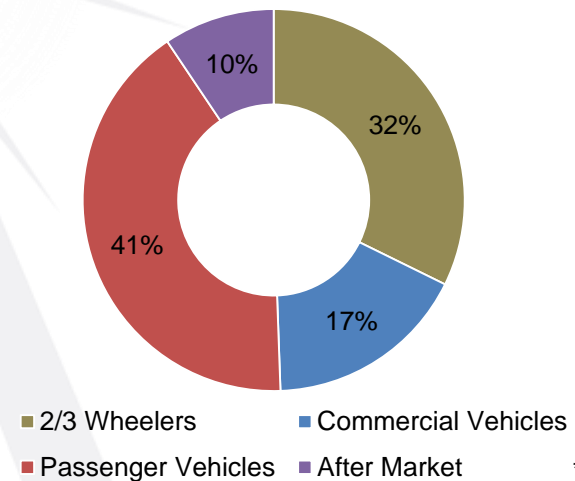
## Revenue Breakdown by Businesses



## Revenue Breakdown by Geography



## Revenue Breakdown by End User Market\*



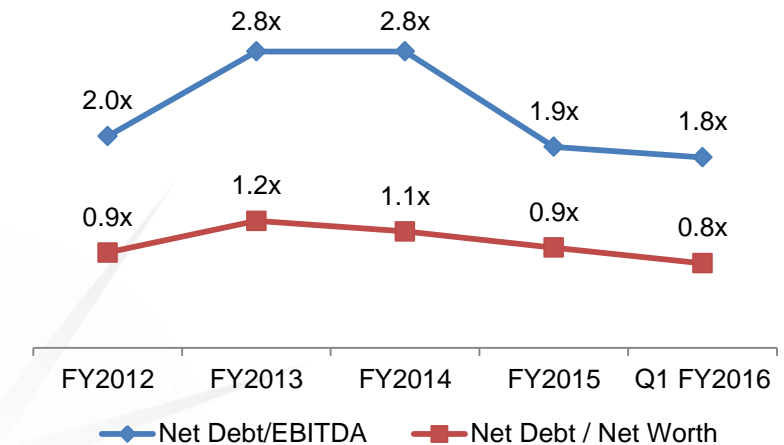


# Capital Structure

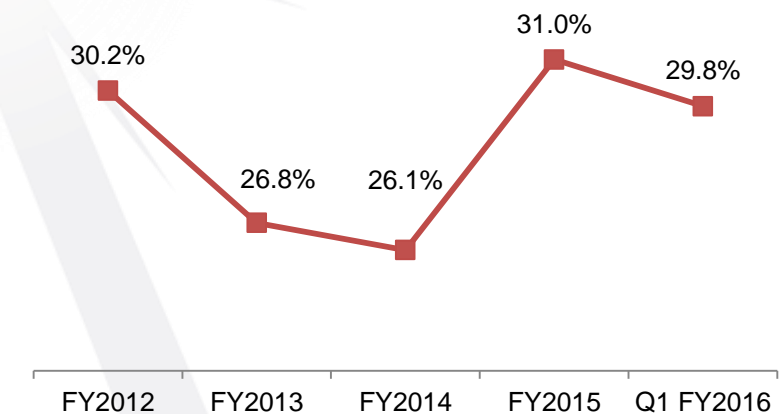
Particulars (Rs. million)	30 Jun 15	31 Mar 15
Short Term Borrowings	2,594	2,644
Long Term Borrowings	1,566	1,807
<b>Total Debt</b>	<b>4,160</b>	<b>4,451</b>
Less: Cash & Cash Equivalents	472	441
<b>Net Debt / (Net Cash)</b>	<b>3,688</b>	<b>4,010</b>
<b>Net Worth</b>	<b>4,910</b>	<b>4,666</b>
<b>Net Debt / Net Worth</b>	<b>0.75x</b>	<b>0.86x</b>

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:

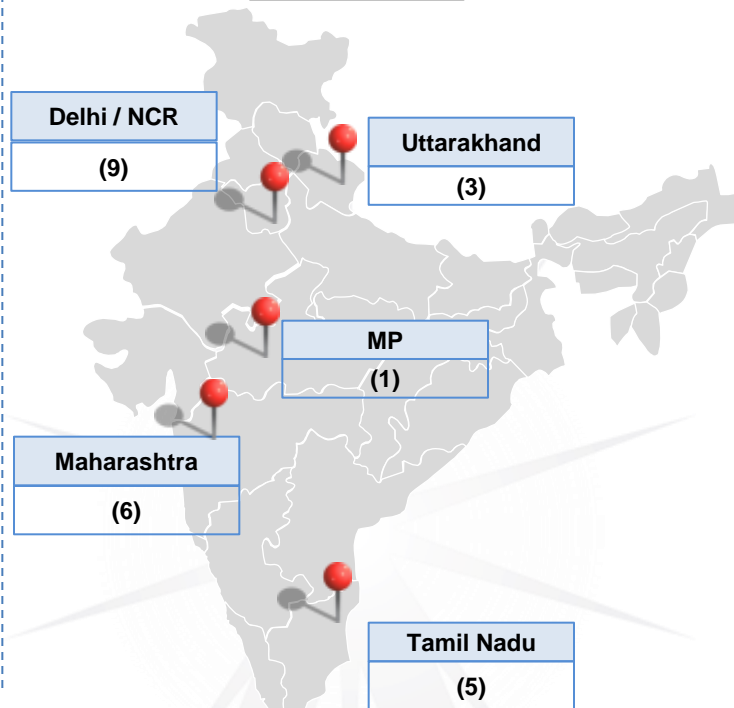
1. Capital Employed: Shareholders fund + Minority Interest+ Long term loan
2. ROCE (Return on Capital Employed): EBITDA / Capital Employed
3. ROCE for Q1 FY2016 based on annualized EBITDA for the quarter

# Minda Corp: Global Footprint

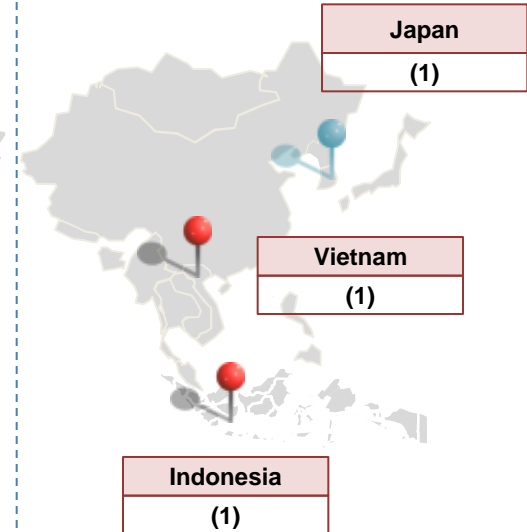
## Europe (3)



## India (24)



## South East Asia (3)



Manufacturing Facilities  
 Representative offices

Location	Safety and Security Systems	Driver Information and Telematics Systems	Interior Systems	Representative Offices	Total
India	11	13			24
Germany			1		1
Poland			1		1
Czech Republic			1		1
Indonesia	1				1
Vietnam	1				1
Japan				1	1
<b>Total</b>	<b>13</b>	<b>13</b>	<b>3</b>	<b>1</b>	<b>30</b>

# Investment Highlights

Compelling Competitive Position	Industry Dynamics	Best in class operations	Blue chip Customers
<ul style="list-style-type: none"> <li>• Technological advancement and R&amp;D to increase market share and addition to customer base</li> <li>• Focus on exceeding customer's expectation by delivering high quality products, reducing time to market and optimizing utilization levels</li> <li>• Strong relationship with higher share of business in 2 Wheelers and 4 Wheelers products</li> </ul>	<ul style="list-style-type: none"> <li>• Emerging economies have seen rising demand for automotive and component manufacturing</li> <li>• Indian component manufacturing are key beneficiary of OEM globalization</li> <li>• OEMs like Mahindra &amp; Mahindra, Maruti, Ashok Leyland and HMTI scaling operations</li> <li>• Favorable government policies including 100% FDI in automotive industry</li> <li>• Improving consumer sentiments to drive the demand globally</li> </ul>	<ul style="list-style-type: none"> <li>• 29 plants globally, 24 in India, 1 each in Poland, Germany, Czech Republic, Vietnam and Indonesia</li> <li>• End market focus on 2/3 wheelers, passenger vehicles and off-road vehicles</li> <li>• Entered new agreements, and joint ventures to strengthen its market position</li> <li>• Filed 31 patents and received grants for 5 products in mechanical and electronic locks for various markets</li> <li>• Won YAHAMA global award for Excellence in Cost Innovation (2015)</li> </ul>	

# Strategic Direction

## Near Term Strategic Plan

1

Aggressive approach for **exports** and becoming a **global supplier** of choice for all major OEMs

2

To look for inorganic opportunities which can **immediately add value** and profitability

3

Continue to look for **growth opportunities** both organic and inorganic

4

**Geographical focus** mainly on India, Europe and ASEAN countries

5

**Focus on improving overall margins** by way of cost reduction, hiving off of low margin and loss making business/operation



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