



Safety, Security and
Restraint Systems



Driver Information and
Telematics Systems



Interior Systems



ASHOK MINDA GROUP

Powered by Passion

Minda Corporation Limited

(BSE: 538962; NSE: MINDACORP)

**FY2015 Consolidated
Earnings Presentation
May 29, 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.

Conference Dial-In Numbers: June 2, 2015 (Tuesday) at 3.00 PM IST


Primary Number	+ 91 22 6746 8328
Secondary Number	+ 91 22 3938 1028
<i>The numbers listed above are universally accessible from all networks and all countries</i>	
USA	1 866 746 2133
UK	0 808 101 1573
Singapore (Toll Free)	800 101 2045
Hong Kong (Toll Free)	800 964 448

Financial Highlights

Highlights – FY2015 vs. FY2014

Net Sales

Rs. 19,706 Mn

 **23.6%**

EBITDA

Rs. 2,082 Mn

 **33.4%**

Margin Expansion

EBITDA

 **78bps**

PAT

Rs. 895 Mn

 **12.8%**

Leverage

Net Debt: Rs.4,010 Mn

Net Debt / Equity:

0.86x

Dividend Payout

Increased from Rs.
41.9 Mn to Rs 83.7 Mn

Management Commentary

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

"We are tremendously encouraged to see the progress made by Minda Corp during the year and setting up the tone for the coming fiscal year. Our teams have ensured best in class operational efficiencies across our global facilities where we maximize value at the lowest cost. Our top line increased by 24% and EBITDA grew at 33% with a margin improvement of 78 bps for FY2015.

Robust growth in our key verticals underpins our belief in the strategy of continuous investments in building capabilities. We launched new products which are expected to be the key factors in driving our growth further in the near term. During the year, we have also entered into collaboration with VAST, a global alliance of STRATTEC, ADAC Automotive USA and WITTE Automotive Germany for expansion of customer base and the new technology. We will endeavor to work on further improving our operating metrics to achieve operational synergies across the Group.

With the automotive industry back on the growth trajectory, Minda Corp is poised to move to the next level with the imminent expansion in the focus areas of Europe and ASEAN regions besides India. Our focus remains on the improvement of overall operating margins by way of cost reduction, hiving off of any loss making businesses and simultaneously to look for inorganic opportunities which can add value to the bottom line.

With our foremost aim of enhancing value to our shareholders, the Board recommended a final dividend of 10% which takes the total dividend for this year to 20%. Dividend payout increased from Rs. 4.2 Crores in FY2014 to Rs 8.4 Crores in FY2015. On top of that, we have concluded bonus shares issue in the ratio 1:1 and stock split during the year along with the listing on both BSE and NSE. We look forward to a bright future for Minda Corp and we reaffirm our commitment to strengthen our entrenched customer relationships, who have always demonstrated their trust and faith in us."



Corporate Developments for FY2015

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

Business integrated

- Partnered with Tihar Jail for on-the job training of jail inmates
- This is the 1st PPP model program in Automobile Industry
- Stakeholders – Minda Furukawa, Tihar Jail, Maruti, Inmate's family, victim's family



Societal Level

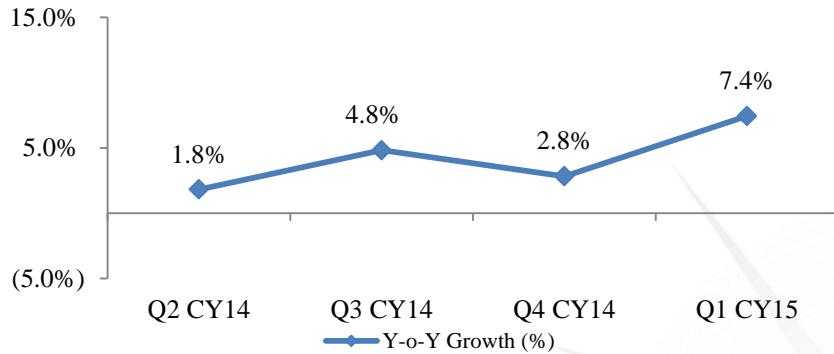
- Aakarshan: Developing Skills
 - Computer Training: 250 Learners
 - Cutting & Tailoring: 36 Learners
 - Spoken English : 65 Learners
- Health and Sanitation
 - Health check up camp
- Community Infrastructure
 - School Toilet Renovation

Other Developments - FY2015

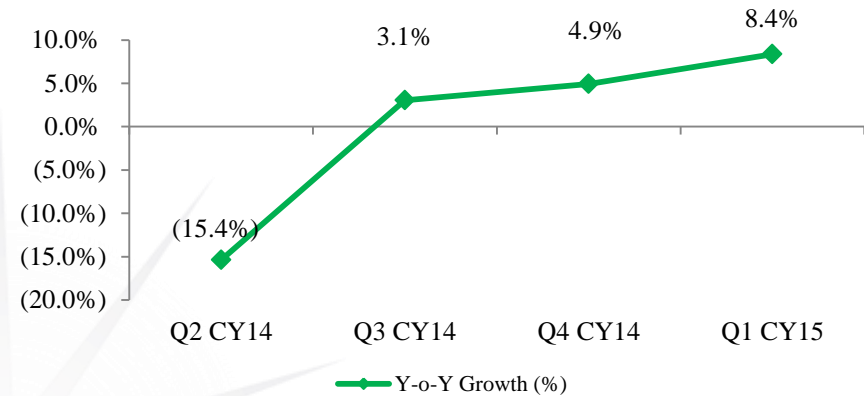
- During the year, the equity shares of company were listing on NSE and BSE
- Bonus shares issue in the ratio 1:1 and stock split
- New products such as Control Cables, CDI, Filters, Wipers Electronic steering column lock etc to drive growth going forward
- Minda KTSN started plant in Czech Republic; Minda Furukawa started operations of 3 new plants in India
- Collaboration with VAST, a global alliance of STRATTEC, ADAC Automotive USA and WITTE Automotive Germany for expansion of customer base and new technology
- Established "Spark Minda Foundation" a 100% subsidiary of the company to carry out the CSR activities of the Group

Industry Overview

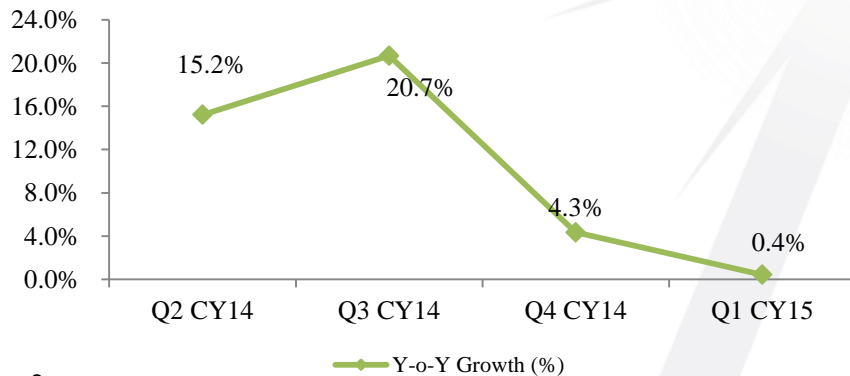
Passenger Vehicles – Domestic Production



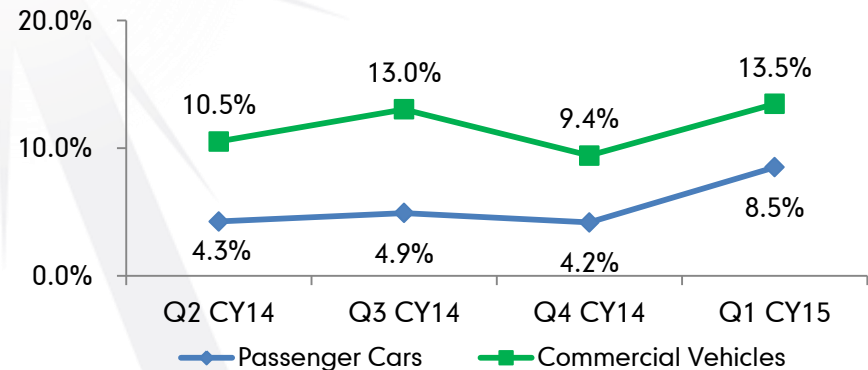
Commercial Vehicles – Domestic Production



2/3 Wheelers – Domestic Production



Passenger & Commercial Veh. – European Sales



Source:

- Domestic: SIAM
- Europe: ACEA

Financial Performance

Key Financial Statistics

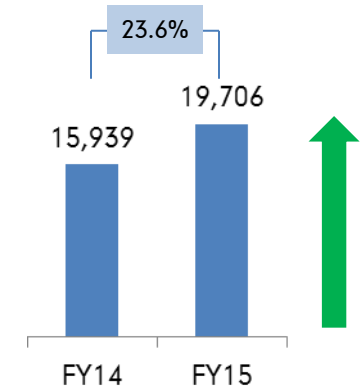
(Rs. Million)	Full Year Ended		y-o-y	
	FY2015	FY2014	Growth (%)	
Total Revenue	19,706	15,939	23.6%	↑
EBITDA	2,082	1,561	33.4%	↑
<i>Margin (%)</i>	<i>10.6%</i>	<i>9.8%</i>		
Profit Before Tax (PBT)	1,109	956	16.0%	↑
<i>Margin (%)</i>	<i>5.6%</i>	<i>6.0%</i>		
Profit After Tax (PAT)	895	793	12.8%	↑
<i>Margin (%)</i>	<i>4.5%</i>	<i>5.0%</i>		
Basic EPS (Rs.)	4.28	3.79	12.8%	↑

Financial Performance

Continued Stellar Performance in FY2015

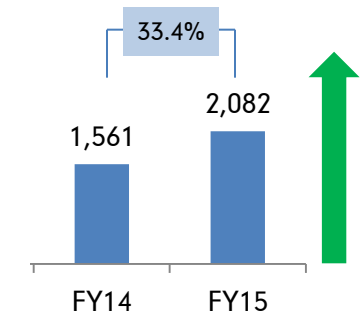
Revenue

- Domestic operations increased by 23% and international by 25%
- Safety Security & Restraint Systems increased by 18.5% and Driver Information & Telematics Systems by 54.1% while the Interior systems remained flat



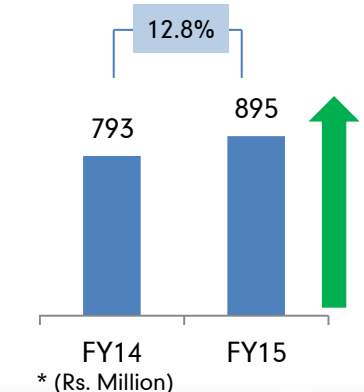
EBITDA

- EBITDA for FY2015 increased by 33.4% and the margins expanded by 78 bps
- Margin expansion was on account of effective cost control measures



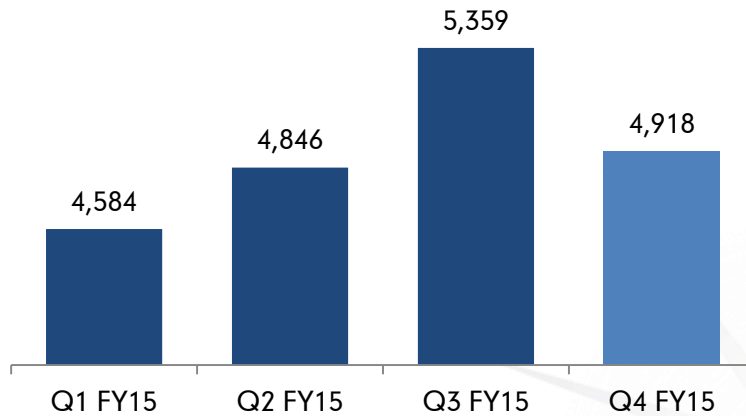
PAT

- PAT for the year increased by 12.8% led by higher EBITDA margins

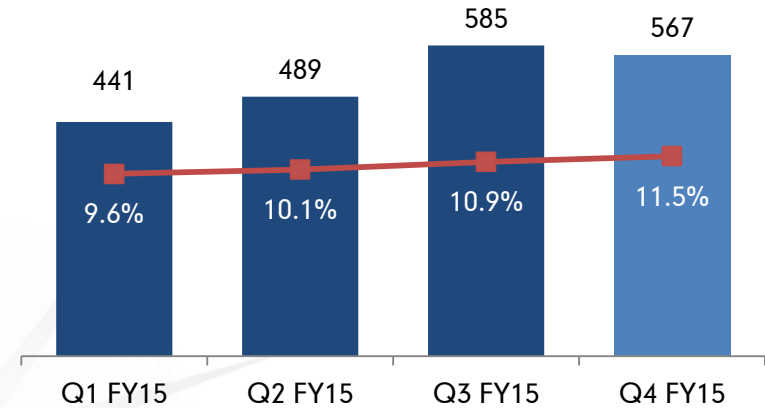


Financial Performance

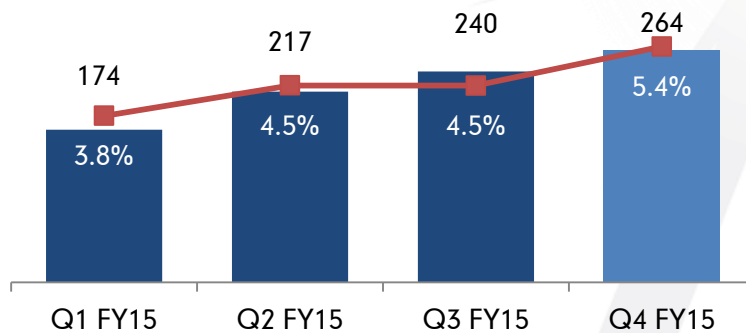
Revenue (Rs. million)



EBITDA (Rs. million) and Margin (%)



PAT (Rs. million) and Margin (%)

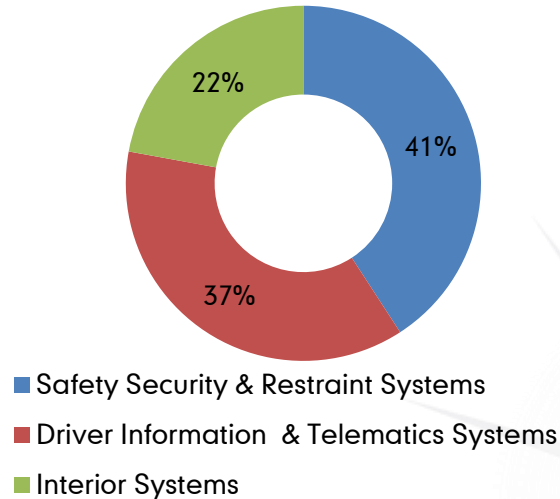


Performance Discussion – Q4 vs. Q3 FY2015

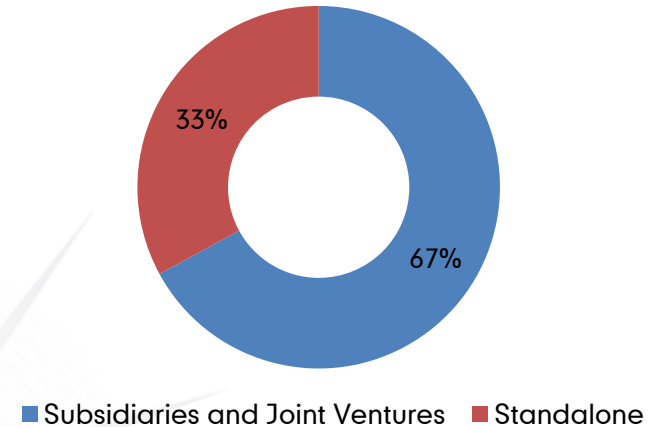
- Higher Q3 FY2015 revenues on account of favorable forex and higher tooling sales
- EBITDA margins in Q4 FY2015 improved by ~62 bps on account of effective cost control measures
- PAT margin increased by 89 bps led by lower finance cost and increase in other income. This was partially offset due to lower incidence of tax in the previous quarter

Revenue Metrics – FY2015

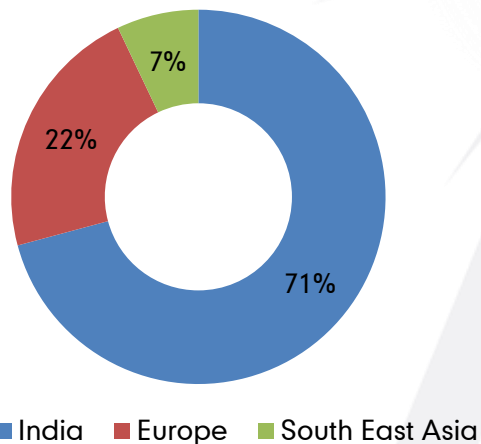
Revenue Breakdown by Product Category



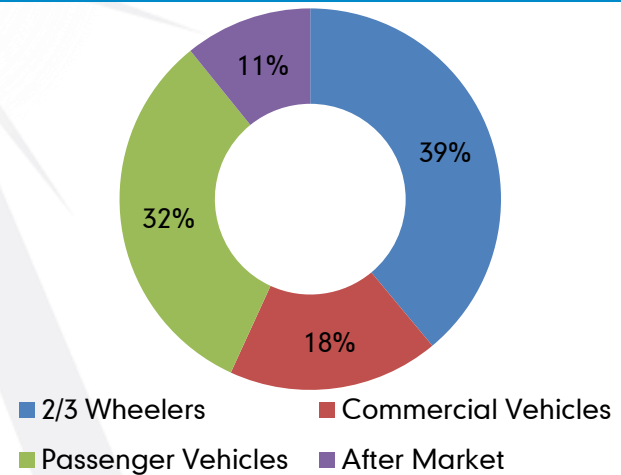
Revenue Breakdown by Businesses



Revenue Breakdown by Geography



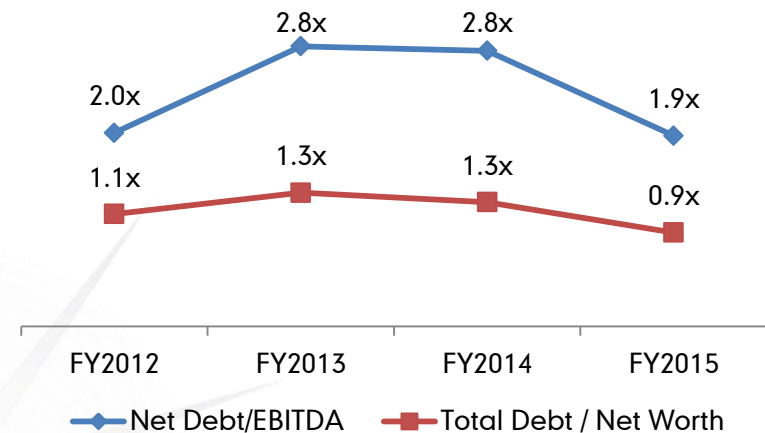
Revenue Breakdown by End User Market



Capital Structure

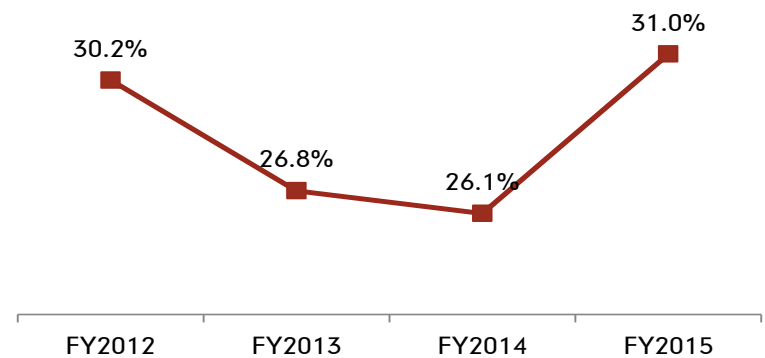
Particulars (Rs. million)	31 Mar 15	31 Mar 14
Short Term Borrowings	2,644	2,789
Long Term Borrowings	1,807	2,097
Total Debt	4,451	4,886
Less: Cash & Cash Equivalents	441	540
Net Debt / (Net Cash)	4,010	4,346
Net Worth	4,716	3,894
Net Debt / Net Worth	0.86x	1.12x

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



Agency	Instrument	Rating
CRISIL	Short-Term Funds	A2+
CRISIL	Long-Term Funds	A- / Stable

ROCE (%)

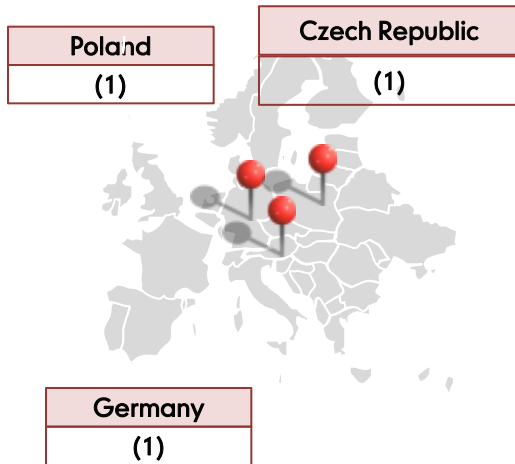


Note:

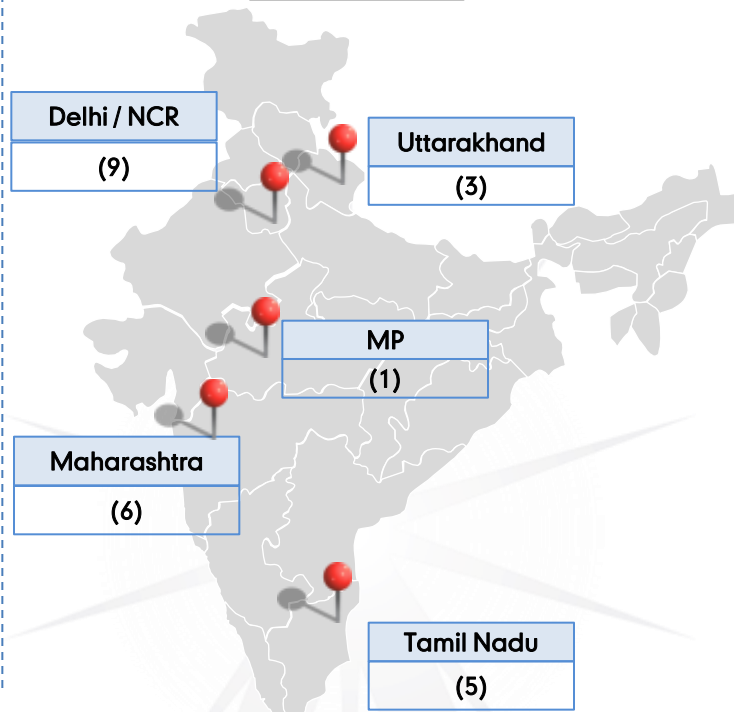
1. Capital Employed: Shareholders fund + Minority Interest+ Long term loan
2. ROCE (Return on Capital Employed): EBITDA / Capital Employed

Minda Corp: Global Footprint

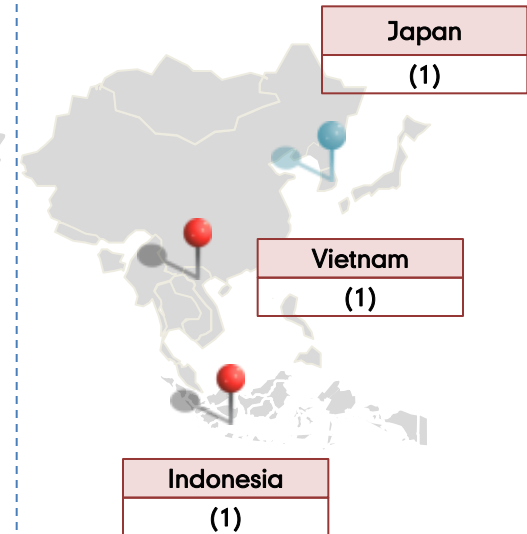
Europe (3)





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
Total	13	13	2	1	30

Investment Highlights

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

Strategic Direction

Near Term Strategic Plan

1

Aggressive approach for **export market** and becoming **global supplier** of choice for all the major OEMs

2

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

3

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

4

Geographical focus mainly in India, Europe and ASEAN Countries

5

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



ASHOK MINDA GROUP

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