



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)

FY2016

Consolidated Earnings Presentation

May 27, 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: June 15, 2016 (Wednesday) at 11:30 AM IST	
Primary Number	+ 91 22 3938 1028
Secondary Number	+ 91 22 6746 8328
<i>The numbers listed above are universally accessible from all networks and all countries</i>	
International Number	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Financial Highlights

**FY2016
vs.
FY2015
(Consolidated)**

- Total Revenue increased by 24.1% to Rs. 24,455 million
- EBITDA increased by 17.8% to Rs. 2,436 million
- Profit after Tax increased by 19.8% to Rs. 1,073 million
- Net Debt / Equity ratio of 0.80x (FY2015: 0.98x)

**Q4 FY2016
vs.
Q4 FY2015
(Consolidated)**

- Total Revenue increased by 31.1% to Rs. 6,447 million
- EBITDA increased by 4.3% to Rs. 545 million
- Profit after Tax was flat at Rs. 264 million

**Q4 FY2016
vs.
Q4 FY2015
(Standalone)**

- Total Revenue increased by 17.5% Y-o-Y to Rs. 1,820 million
- EBITDA increased by 10.2% Y-o-Y to Rs. 201 million
- Profit after Tax increased by 9.2% to Rs. 106 million

Total Dividend Recommended of 25%, including interim dividend of 10%

Management Commentary

Strong performance amidst an uncertain recovery in the domestic automotive industry

“FY2015-16 has been a very rewarding year for Minda Corp on all fronts. We not only grew the business with some of our existing customers, but also tapped on new growth opportunities. These efforts are clearly visible in our financial performance. The consolidated FY 2015-16 sales and net profit expanded by approx 24% and 20% respectively.

Our momentum for new orders has continued and we have won a significant export order to Europe for supply of Compressor Housing (Die Casting product). Also, I am particularly pleased with the results of our strategic expansion related efforts over the year. We have ventured into Mexico with a greenfield manufacturing plant, of which 50% of the construction is now complete. This plant will extend our robust manufacturing platform in a region with new growth opportunities. In addition, we acquired Panalfa Autoelektrik Ltd in April 2016 which manufactures Starter Motors and Alternators.

In India, whilst the commercial vehicle segment has registered higher y-o-y growth rates over the last four quarters, the passenger vehicle segment has been impacted by low rural market demand. For most part of the fiscal year, the demand scenario in the 2 wheelers segment also remained subdued. Despite this, our growth oriented initiatives and relationships with some of the most reputed OEM manufacturers have enabled us to report strong growth over the year. Internationally, key European economies continued to report steady growth over the period, buoyed by a strong consumer sentiment.

I would like to take this opportunity to thank our extremely valued stakeholders 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.”



Mr. D.C Sharma
Group CFO

Recent Developments

Significant Corporate Developments

- Minda Corp acquired Panalfa Autoelektrik Ltd, based in Haryana, in April 2016. It manufactures Starter Motors and Alternators
- As a part of the continuous R&D initiatives, eleven patents were filed including one in Indonesia, Thailand and Vietnam
- Location finalised for Greenfield manufacturing plant at Querétaro, Mexico; 50% construction work complete
- Major Order Wins:
 - Started exports of Soot Sensors to the U.S and won an export order to Europe for Compressor Housing worth Rs. 135 Cr
 - Received an order for Speed Sensors in the 2W Segment; the product has substantial market potential
 - Awarded orders for Wiring Harness (Rs. 250 Cr)
 - Won orders for Tandem Master Cylinders (Gravity Die Casting) for brake applications for Rs. 60 Cr

Other Developments

- In May 2016, launched the 'Investor Relations Activity Report FY2016', to share Minda Corp's efforts in raising the benchmark in investor relations practices
- BSE Top 500 position moved up from #455 (31 Dec 2015) to #408 (31 Mar 2016). NSE Top 500 position stood at #395 (31 Mar 2016)
- In April 2016, launched the website of the "Spark Minda Foundation", a 100% subsidiary of the Company to carry out the CSR activities of the Group
- Released the CSR Annual Report FY2015, laying out key activities undertaken in the CSR initiatives during the year

Acquisition of Panalfa Autoelektrik Ltd

Overview

- Incorporated in 2007 as Indo Czech JV promoted by Panalfa Automotive & Magneton
- Primarily manufactures 'Starter Motors' and 'Alternators'
- End Markets: Commercial Vehicles, Agriculture Machinery, Construction Equipment and Automotive market
- Manufacturing facility situated at Bawal, Haryana
- FY2015 revenues of over Rs. 70 Crores and employs over 400 people

Key Customers



Strategic Rationale

Additional Product Range

Export Potential

Leverage 'After Market' opportunities

Enhance CV OEMs Base

Technology Access

Benefits of Scale

Key Products

Alternators

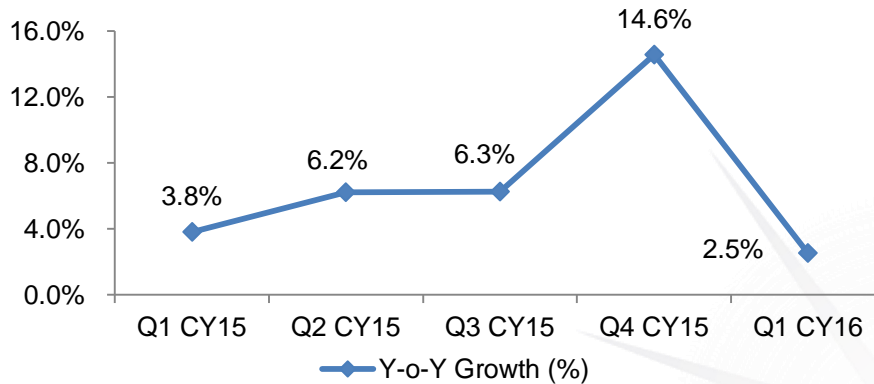


Starter Motors

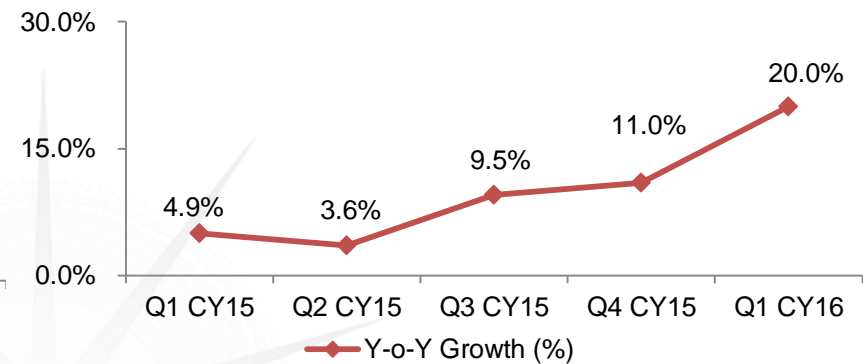


Industry Overview

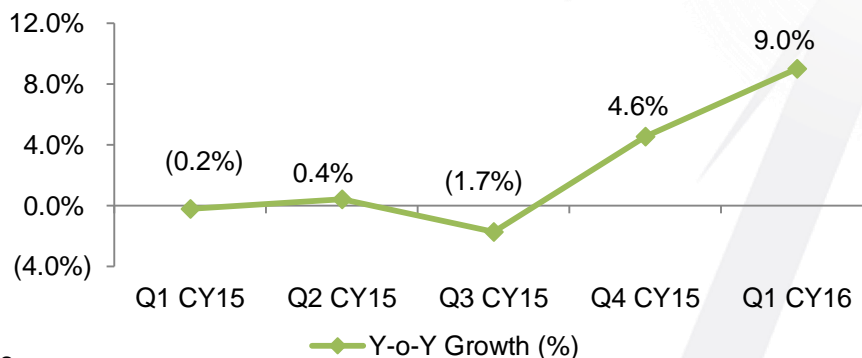
Passenger Vehicles – Domestic Sales



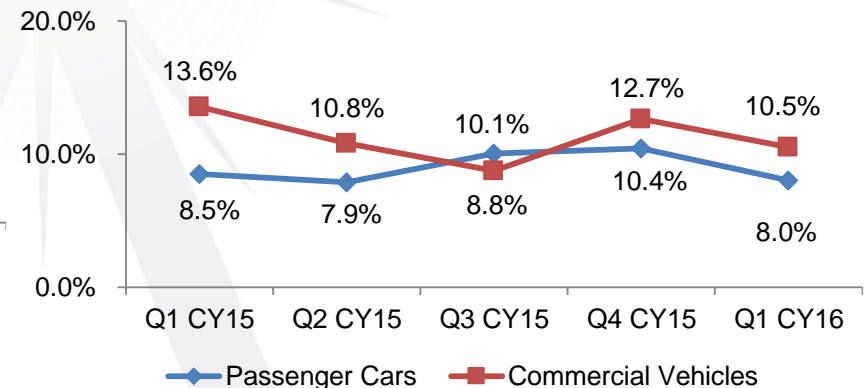
Commercial Vehicles – Domestic Sales



2 Wheelers – Domestic Sales



Passenger & Commercial Veh. – European Sales



Source:

- Domestic: SIAM
- Europe: ACEA

Consolidated Financial Performance

Key Financial Statistics

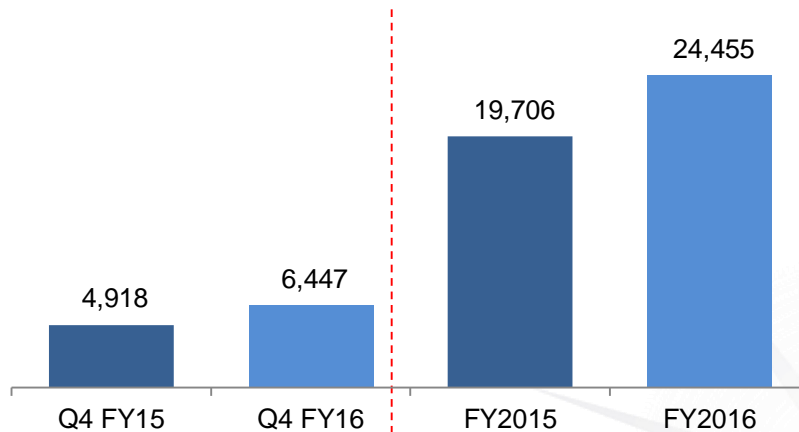
(Rs. Million)	Q4		y-o-y	Full Year ended		y-o-y
	FY2016	FY2015	Growth (%)	FY2016	FY2015	Growth (%)
Total Revenue	6,447	4,918	31.1%	24,455	19,706	24.1%
EBITDA	545	523	4.3%	2,436	2,069	17.8%
Margin (%)	8.5%	10.6%		10.0%	10.5%	
Profit After Tax (PAT)	264	264	0.0%	1,073	895	19.8%
Margin (%)	4.1%	5.4%		4.4%	4.5%	
Basic EPS (Rs.)	1.26	1.26	0.0%	5.12	4.28	19.8%

Highlights – FY2016 vs. FY2015

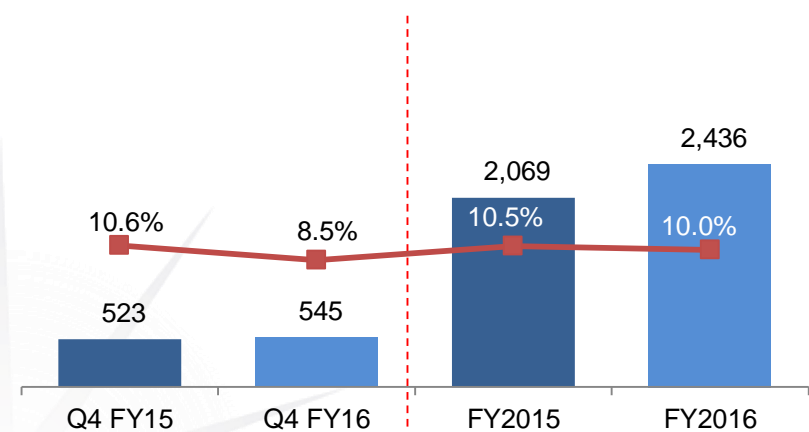
- Total revenue for the year increased by 24.1% y-o-y to Rs. 24,455 million. While the Indian automobile sales grew at 3.8%, Minda Corporation achieved a higher growth due to continued momentum in performance across segments including the Wiring Harness, Safety and Security business and After Market
- FY2016 EBITDA increased by 17.8% with margins of 10.0%. Interest expense decreased by 15.4% y-o-y to Rs. 334 million due to replacement of high cost debt with low cost debt along with renegotiation of interest rates. Other Income decreased from Rs. 227 million to Rs. 173 million in FY2016
- PAT increased by 19.8% with margins of 4.4%. Depreciation increased from Rs. 603 million to Rs. 745 million. During FY2016, full depreciation was levied on new Chennai Plant (operational in FY2015) compared to partial depreciation in FY2015

Consolidated Financial Performance

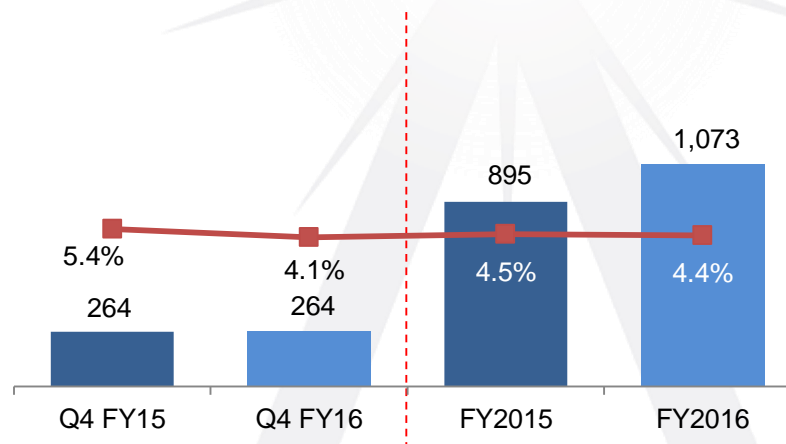
Revenue (Rs. million)



EBITDA (Rs. million) and Margin (%)

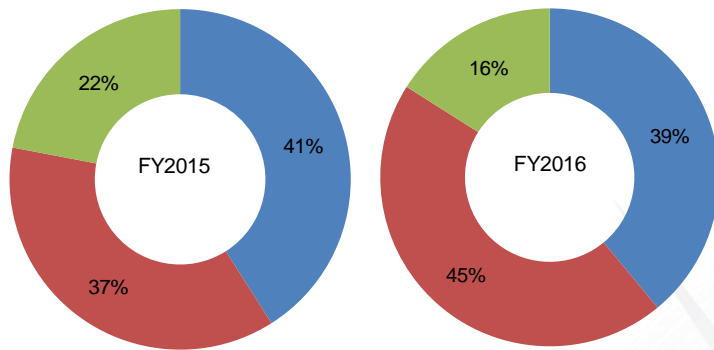


PAT (Rs. million) and Margin (%)



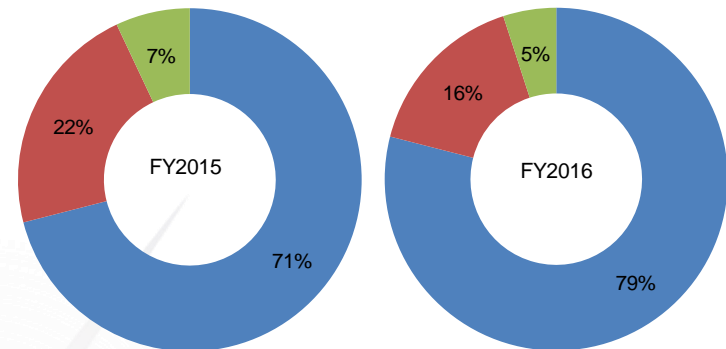
Consolidated Revenue Metrics

Revenue Breakdown by Product Category



- Safety Security & Restraint Systems
- Driver Information & Telematics Systems
- Interior Systems

Revenue Breakdown by Geography



- India
- Europe
- South East Asia

Revenue Breakdown by End User Market

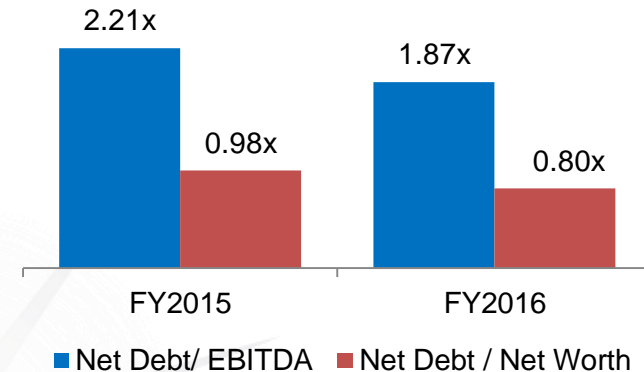


- 2/3 Wheelers
- Commercial Vehicles
- Passenger Vehicles
- After Market

Capital Structure

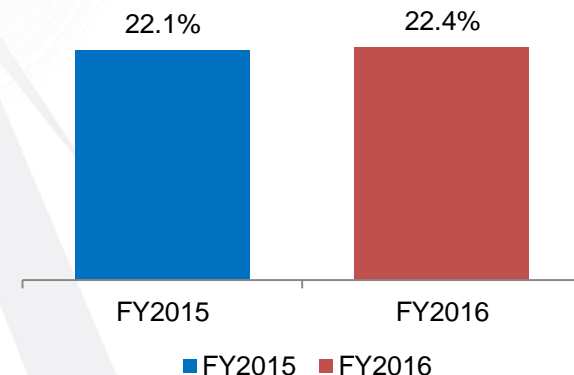
Particulars (Rs. million)	31 Mar 16	30 Sep 15
Short Term Borrowings	4,014	3,388
Long Term Borrowings	1,416	1,531
Total Debt	5,430	4,919
Less: Cash & Cash Equivalents	882	395
Net Debt / (Net Cash)	4,548	4,524
Net Worth	5,674	5,172
Net Debt / Net Worth	0.80x	0.87x

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



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

ROCE (%)



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

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 offers growth opportunities

3.

Establishment of '**Spark Minda Technology Centre**' in Pune; expected to be operational by Q1 FY2017

4.

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

5.

Exploring opportunities in different products in **Die-Casting segment**

6.

Increase plastic content in components to replace metal for improved efficiencies (e.g. Structural Parts, Battery Trays)



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

deepak.balwani@minda.co.in

Minda Corporation

+91 124 4698485

Jitesh Bhatia/

Ankul Adlakha

Churchgate Partners

minda@churchgatepartnersindia.com

+91 22 6169 5988



Safety, Security and Restraint
Systems



Driver Information and
Telematics Systems



Interior Systems