

February 08, 2023

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Earnings Presentation on the Un-Audited Financial Results for Q3 and Nine Months ended December 31, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule-III (Part A), please find enclosed herewith the Earnings Presentation on the un-audited Financial Results for Q3 and Nine Months ended December 31, 2022

Thanking you,

For Minda Corporation Limited

PARDEE
P MANN

Pardeep Mann
Company Secretary
Membership No. A13371

Enclose as above:

MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

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Registered office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Website: www.sparkminda.com

Earnings Presentation

Q3 & 9M FY2023



SPARK MINDA
DISRUPT INNOVATE LEAD



February 2023

www.sparkminda.com

SPARK MINDA - Kaleidoscope

Leading Automotive Component Supplier – Since 1958



16,000+
WORKFORCE



9
PARTNERSHIPS

INR 3,554 crores
REVENUE*



34
PLANTS/OFFICES

14	13
INDIA NORTH	INDIA WEST
4	3
INDIA SOUTH	ASEAN



— VISION —

To be a dynamic, innovative and profitable global automotive organization for emerging as the preferred supplier and employer, to create value for all stakeholders.

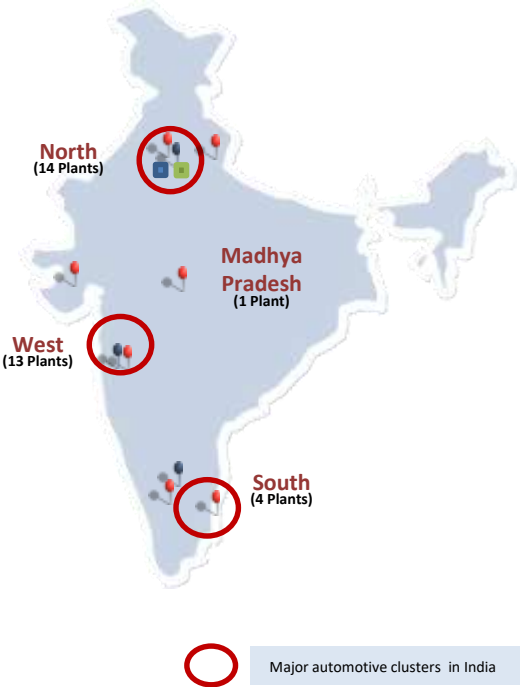
Global & Domestic Presence

Overseas

- 2** Manufacturing Facilities
- 1** Office

Domestic

- 27** Manufacturing Facilities
- 3** Design Office
- 2** Office



Note: North India Plants includes MP Plant

- Manufacturing Facilities
- Head Office Facility
- Design Offices
- Offices

Manufacturing facilities strategically located globally providing support to OEMs

Highlights of Q3 & 9M FY2023 Performance



Continued growth momentum with revenue growth faster than the market growth



Double Digit EBITDA margin for tenth* straight quarters on sequential basis



PAT stood at 52 crores with PAT Margin of 4.9% in Q3 FY23



Secured Marquee order of Wiring Harness for EV platform of a South East Asian OEM



Order Wins across segments with EV constituting 24% of the orders received during 9M FY23

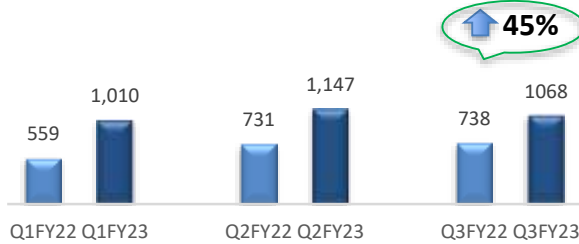


TLA with Loconav for Telematics Software Solutions – becoming complete system provider in Telematics

*Note: Q1FY22 impacted by second wave of COVID

Consistent and Sustainable Market Beating Profitable Growth

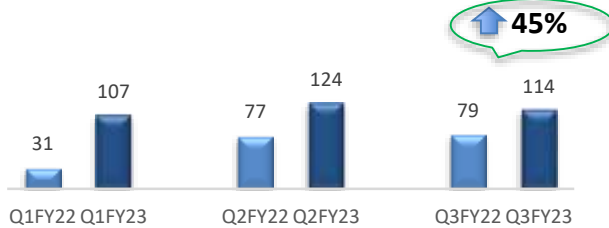
Revenue Trend



Consistent and Sustainable Market Beating Growth

- **Faster than Industry growth :** Quarterly Operating Revenue of **Rs. 1,068 crores** with growth of **45%** on Y-o-Y basis

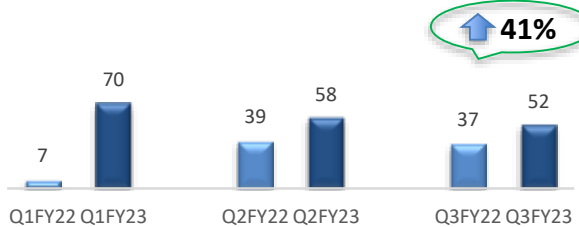
EBITDA Trend



EBITDA Margin 10.7%

- Quarterly Absolute EBITDA of **Rs. 114 crores** with growth of **45%** on Y-o-Y basis

PAT Trend*



PAT Margin 4.9%

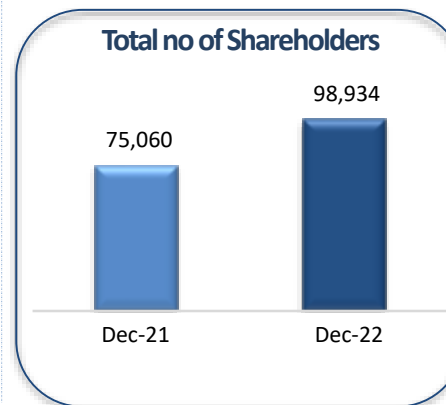
- Quarterly PAT of **Rs. 52 crores** with growth of **41%** Y-o-Y basis

One of India's Leading Automotive Component Company



Revenue	Rs. 2,976 cr (FY2022)
Business Verticals	<ul style="list-style-type: none"> - Mechatronics - Information & Connected Systems - Plastics & Interiors - Aftermarket - Electronic Manufacturing Excellence
Key Customers	Ashok Leyland, Bajaj Auto, CNH, Hero Electric , Hero Moto Corp, DANA , Honda Motorcycle and Scooter India, Hyundai, Mahindra & Mahindra, Maruti Suzuki, OLA Electric , Polarity , Revolt , Ultraviolette Automotive , Ather , Piaggio Vietnam, Suzuki Motorcycle, Polaris, TVS Motor, 22 Motor , Tata Motors, Delphi , Ampere , VE Commercial Vehicles, Yamaha Motor, Vinfast
Manufacturing Facilities	34 Manufacturing facilities strategically located providing support to OEMs
R&D Capabilities	Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialised R&D Centre across India

Capital Market Information (as on 31st December 2022)	
BSE / NSE Ticker	538962 / MINDACORP
Market Capitalisation	Approx. Rs. 54,558 mn
Shares Outstanding	239 mn
52 Week High / Low (Rs.)	285 / 164

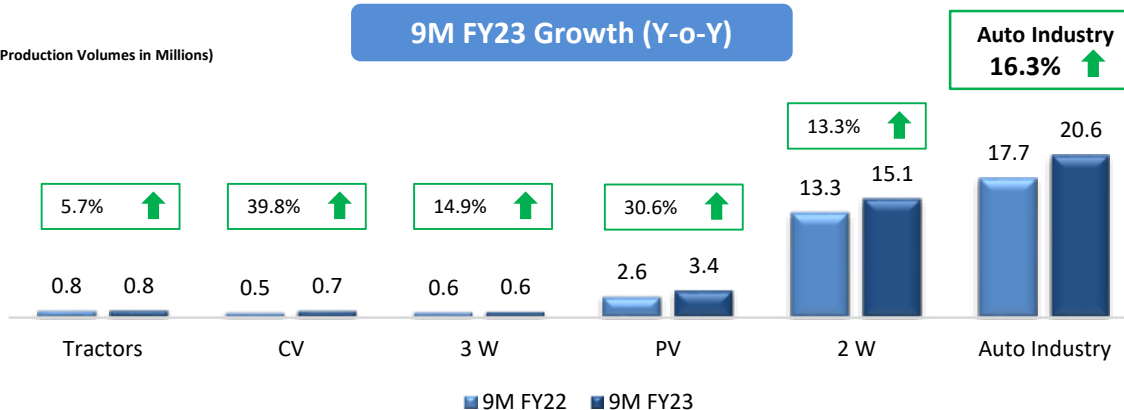


Diversified product portfolio, global customers, strong manufacturing and advanced R&D with six decades of automotive experience

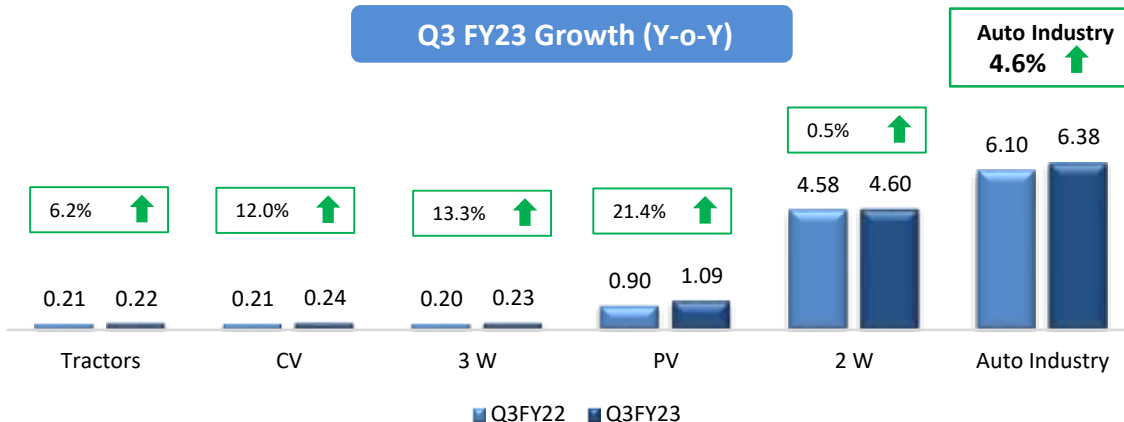
Indian Automotive Industry Performance – Q3 & 9MFY23

(Production Volumes in Millions)

9M FY23 Growth (Y-o-Y)



Q3 FY23 Growth (Y-o-Y)



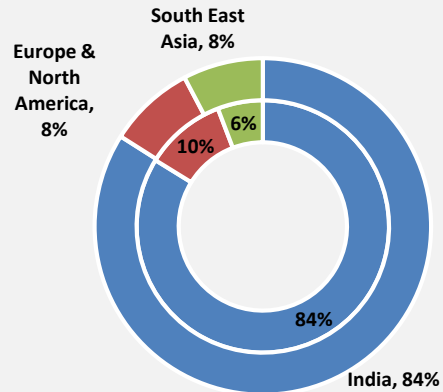
Commentary

- Q3FY23 saw strong demand in PV Segment with new launches, robust festive demand and higher production.
- The weakness in rural demand continues on the back of uneven monsoon, tepid rural sentiments and increased financing cost.
- Industry continues to grapple with supply chain constraints in the semiconductor area
- Moving forward, the industry growth to be led by continued spends on infrastructure, improved fleet utilisation & profitability, a strong order book aided by a slew of new launches, rural demand pickup on the onset of harvesting season and expectation of better realization of Agri produce
- The premiumisation trend in the 2W category is anticipated to continue in the near term.
- Overall Industry growth in Q3 FY23 is 4.6% YoY and for 9M FY23 is 16.3% YoY

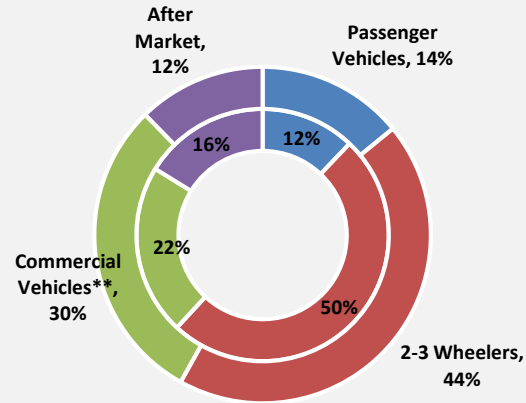
We remain cautiously optimistic on the auto industry on the back of strong cues in demand from domestic market while exports remain challenging on the back of ongoing global headwinds and challenges in some export markets.

Revenue Breakdown – 9M FY2023

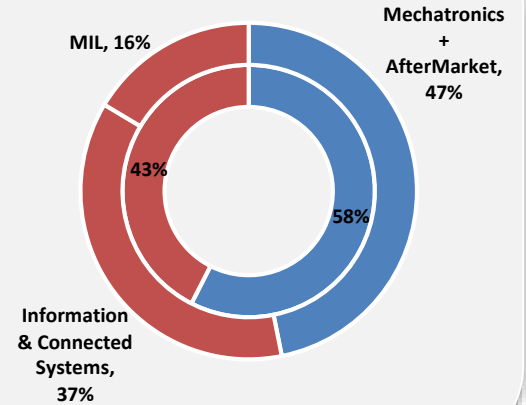
By Geography



By End Market



By Business Verticals*

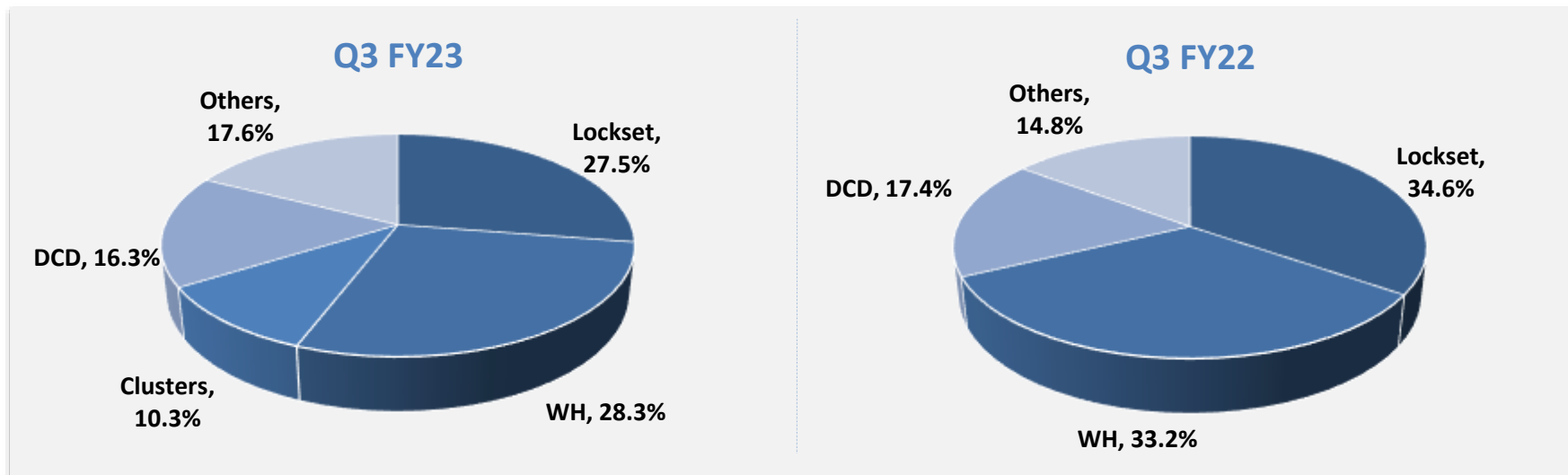


Notes:

- Outside Ring: 9M FY23
- Inside Ring: 9M FY22

*Note: 9MFY22 is excluding Minda Instruments Limited (MIL)

**Includes off highway and tractors



- Market Leader in 2W Lockset and Wiring harness business
- Pioneer in Keyless Entry Solutions for 2W, Better control over quality in lockset with our own die casting division
- Moving from mechanical cluster to incorporate latest technology of TFT (digital) cluster, the company is one of the key Players in 2W and CV Segment, of late also gaining traction in PV space. Secured large orders for TFT cluster from key PV OEMs in India
- In Die casting division focus is on Niche Products which are margin accretive

Spark Minda Key Products such as Lockset, Wiring Harness, Cluster are going through Premiumisation

Consolidated Performance – Q3 & 9MFY2023

(Rs. Crores)	Q3FY23	Q3FY22	Y-o-Y (%)	Q2FY23	Q-o-Q (%)	9MFY23	9MFY22	Y-o-Y (%)
Operating Revenue	1,068	738	45%	1,147	(7%)	3,226	2,028	59%
EBITDA	114	79	45%	124	(8%)	345	187	84%
Margin (%)	10.7%	10.7%		10.8%		10.7%	9.2%	
Profit Before Tax (PBT)	72	50	44%	79	(10%)	222	111	100%
Margin (%)	6.7%	6.7%		6.9%		6.9%	5.5%	
Profit After Tax (PAT)*	52	37	41%	58	(10%)	163	83.3	95%
Margin	4.9%	5.0%		5.0%		5.0%	4.1%	

Commentary

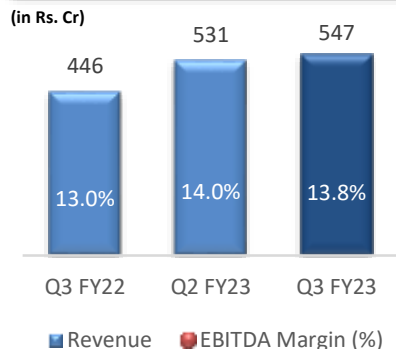
Overall Revenue of Rs. 1,068 crores for the Quarter up by 45% YoY (22% YoY without MIL) driven by better than industry performance

- On Domestic front - New Business across segments further aided by new product launches and increase in share of business with existing customers
- Exports are showing signs of revival, we remain cautiously optimistic on the same going forward

EBITDA margin stood at 10.7% in Q3 FY23:

- Delivered Double Digit Margin on the back of various cost control initiatives and increased efficiencies
- Semiconductor supplies have eased out but long lead time still continues
- Commodities prices after softening in Q2FY23 are again showing rising trend in Q3FY23

Quarterly



Mechatronics, Aftermarket and Others

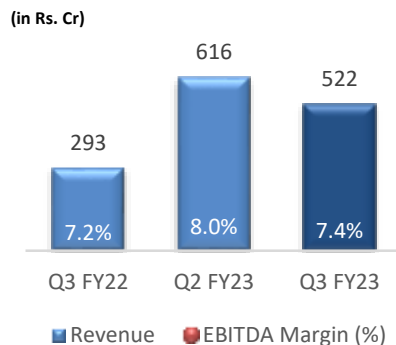
Commentary – Q3 FY23 vs Q3 FY22

Mechatronics and Aftermarket:

- The growth in revenue was supported by strong demand in domestic market, increase in share of business with key customers & new launches
- Exports have risen on QoQ and YoY basis on the back of new orders
- EBITDA margins increased by 80 bps on the back of higher sales and better efficiencies

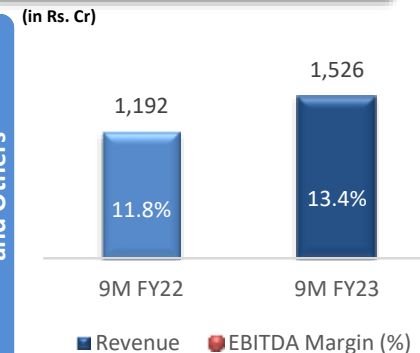
Information & Connected Systems

- The growth in revenue was supported by strong demand in domestic market.
- Exports impacted adversely on the back of political disturbances in certain geographies.
- EBITDA margin increased by 20 bps YoY due to better efficiencies despite premium buying of semi conductor

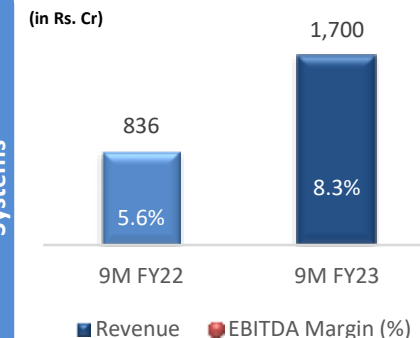


Information & Connected Systems

Nine Months



Mechatronics, Aftermarket and Others



Information & Connected Systems

Minda Enters into TLA with LocoNav India



TLA
(November 2022)



Technology Partner for Telematics Software

About LocoNav

Founded in 2015, LocoNav is an AI-driven full-stack technology company that provides telematics software, subscriptions and telematics devices.

LocoNav Capabilities – Smartest Fleet Tech Services and Solutions Ecosystem

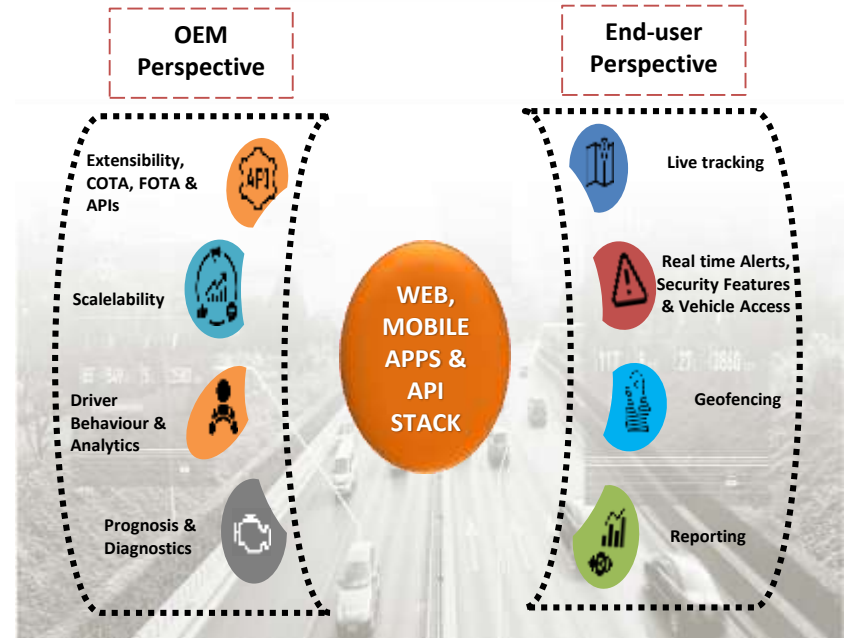
- White Labelled Solutions
- ADAS + Driver Rating
- Fuel Monitoring & On-Board Diagnostics
- 15+ Countries Served
- 400K+ Assets Under Monitoring
- Integrated with 2200+ GPS Hardwares

Strategic Rationale

- Integration of Telematics Software with Spark Minda Telematics devices making us a *“Complete Solution Provider”*
- Faster Development, Time Tested, Lower Cost
- Increase in Kit Value of existing customers and access to new customers
- Opportunity to increase Aftermarket business

“Locally Developed Hardware and Software”

Telematics Features



With this TLA Minda Corp is now positioned as a complete system provider in Telematics

Expanding Manufacturing Footprint

Hosur Plant



Greater Noida

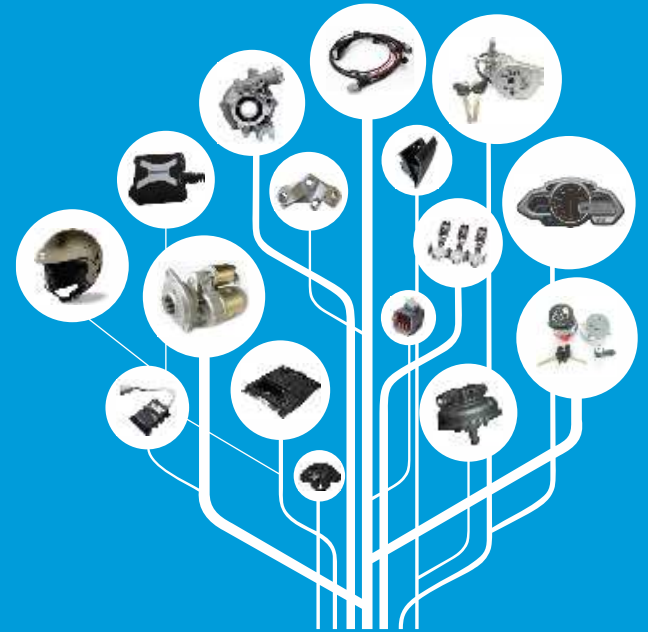


Pune



Expanding footprint across divisions to come closer to customers

Strategic Pillars of Growth



Strategic Pillars of Growth



Focus on Enhancing the Core

Safety Security System | Wiring Harness |
Instrument Cluster | Die Casting



Innovation and Technology

In House R&D | JV's with Global Players



Electric Vehicle Growth Opportunity

EV Agnostic Products | Increase Content Per Vehicle



Strengthening Passenger Vehicle Offerings

Control Systems | Sensors | Interior Solutions

Outcome

- ✓ Transform and become **complete solution provider and partner** of OEM's
- ✓ **Cost leadership** in manufacturing and **Thought leadership** position in Technology
- ✓ **Premiumization and product innovation** in all business segments to drive content per vehicle
- ✓ Deliver **better than industry growth** and continue to **improve margin profile**

Transforming Current Business Lines as per Technology Trends

Vehicle Access



Intelligent & Smart



Smart PEPS



Flush Door Systems



Powered Lift Gate System



Cyber Security & E/E Architecture

Wiring Harness & Connectors



Electrical Distribution Systems



PDU & BDU



EV HV Wiring Harness



Smart Junction Box



EV HV Connection System

Clusters & Sensors



Connected & Safe Mobility



Large size TFT & Conn.Clusters



Sensors for Safety, ADAS and EVs



Telematics



ADAS Systems

EV Low Power Electronics



EV Drive Train



Motor & Motor Controller



Onboard Chargers

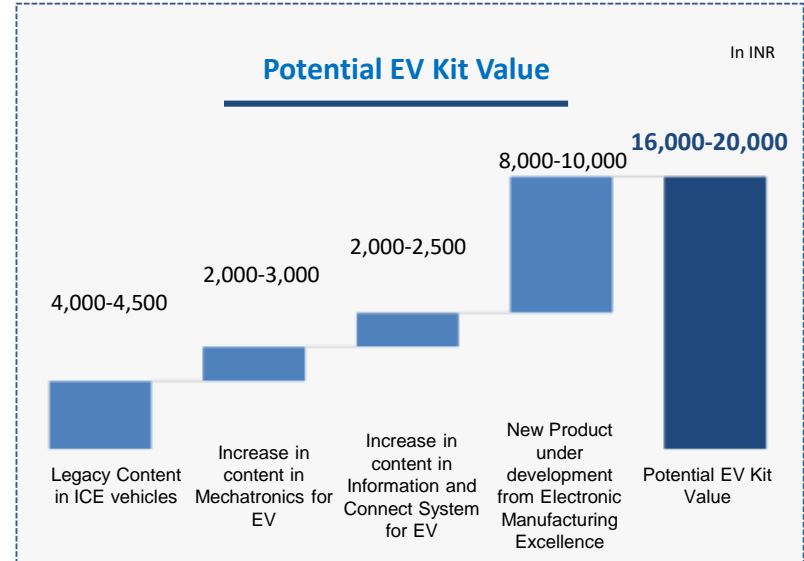
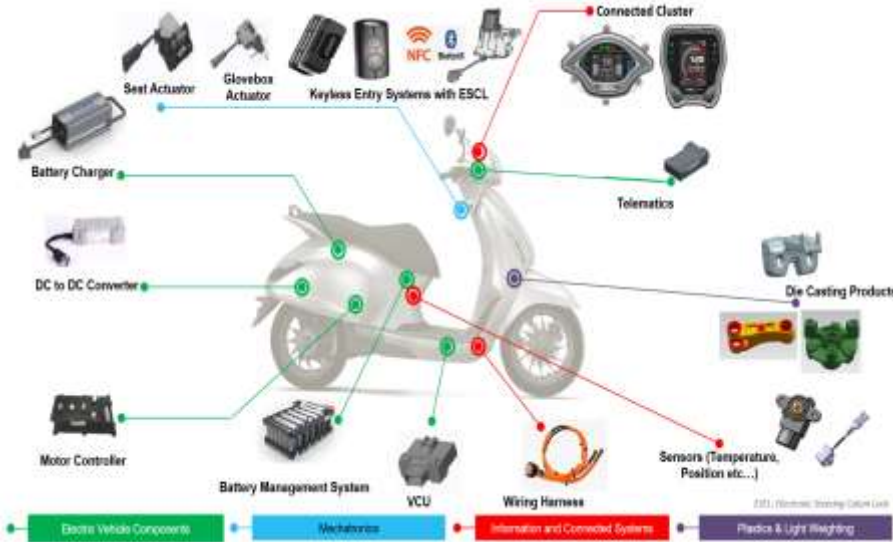


Battery Management system



DC-DC Converter

Most of our Products are Electric Vehicle Agnostic

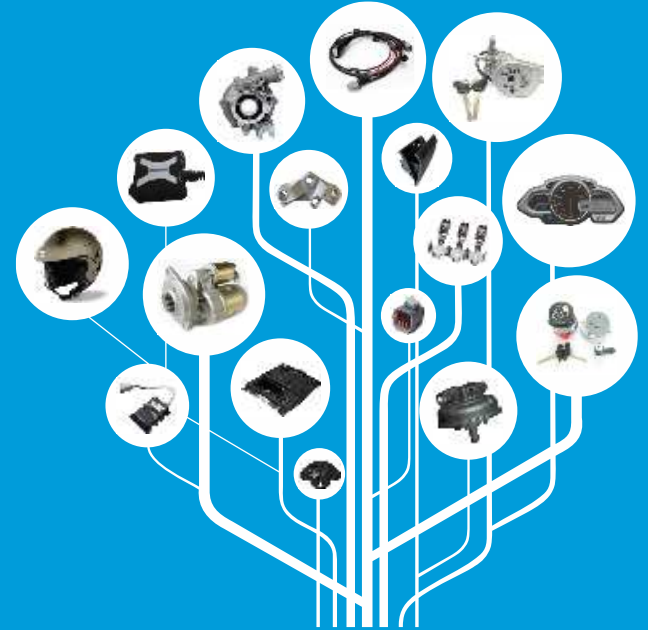


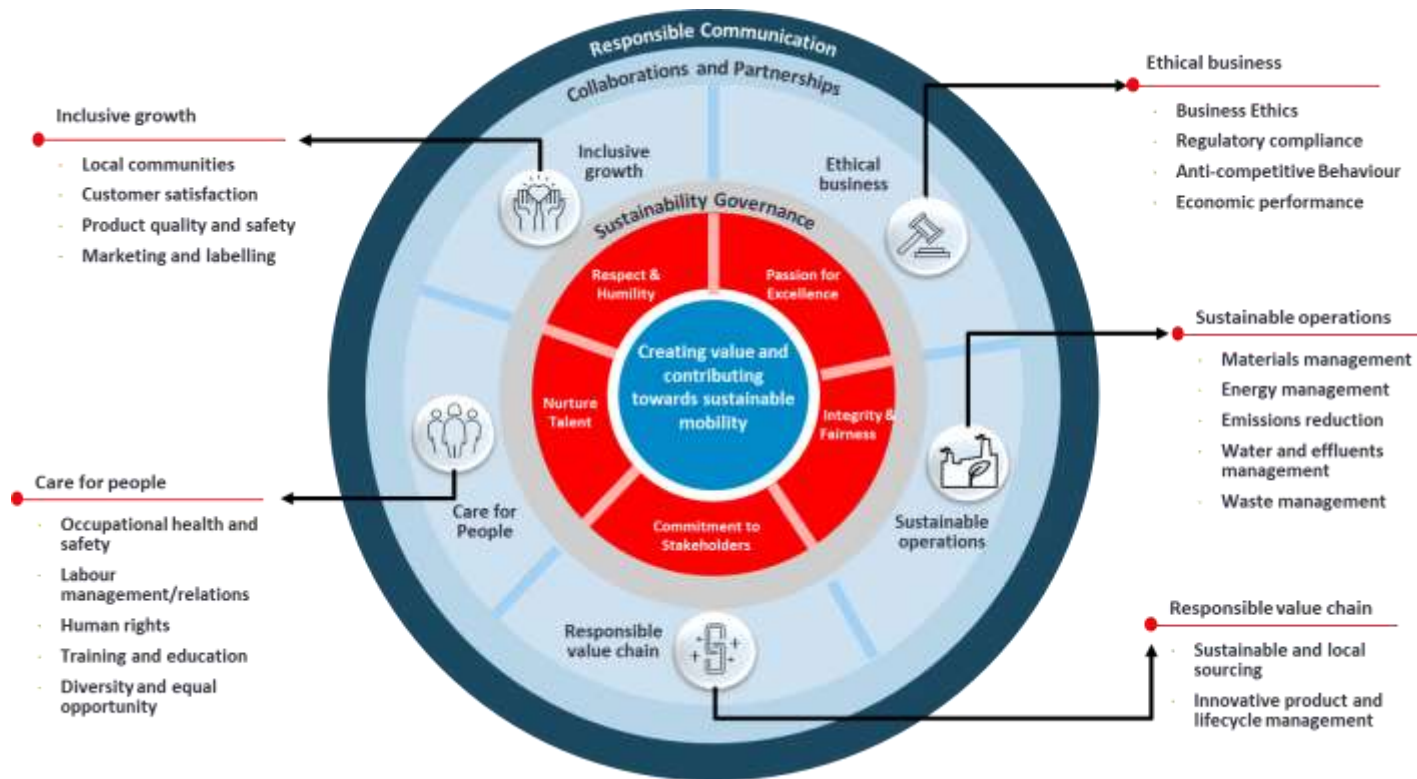
EV Customers

Value Proposition

-  High value, Technologically advanced products; Global presence with 30 plants
-  Cost leadership in Manufacturing and Thought leadership position in Technology
-  Offering Advanced Technology products and system solutions in Light weighting, Active Safety, Connected, Electronification, and EV
-  Technological tie ups with global automotive component manufacturers
-  Well diversified customer base, product portfolio and business segments
-  Low leverage providing significant flexibility for organic / inorganic growth
-  Four-tier Governance structure to excel in Corporate Governance
-  Higher focus on Sustainability by strengthening the framework of ESG

ESG, CSR and Awards





Driving Long-term Value Creation Through the Integration of Sustainability

Corporate Social Responsibility – Q3 FY2023



Celebration of “White Cane Safety Day” at MCL SSD, Pune



Diwali and Christmas Celebrations Of Dual Systems Training and Aakarshan Skill Development Programme student



Community medical health check-up camps organized by Minda Vast SSD Noida & CSR team



Meeting and celebrations with People with Disabilities (PwDs)



Session on Women Safety App launched by Uttarakhand Government at MCL PN



Sessions and activities at Aakarshan Skill Development Centres



9th National CSR Times Award Winning Programme- Aakarshan
Winning Category- Skilling



Various Donation Drives
Items- Clothes, footwear, stationery, ration and so on

Awards & Achievement – Q3 FY2023



Mechatronics, Aftermarkets & others division won 38 awards during Q3 FY23



Information & Connected System division won 19 Awards during Q3 FY23 from QCFI

- Won Awards from various forum like QCFI, ACMA, CII & Customer



Total Group awards received in Q3 FY23 is 57

6 Customer Awards

Total 57 External Awards received in 3rd Quarter with 6 customer awards at various forum like QCFI, ACMA & CII

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.



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