

May 18, 2021

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 Audited Financial Results for Q4 & year ended on March 31, 2021

Dear Sir,

Please find enclosed herewith the Earnings presentation on the Audited Financial Results for Q4 & year ended on March 31, 2021.

Thanking you,

For Minda Corporation Limited



Pardeep Mann
Company Secretary
Membership No.A13371

Enclose as above:

MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

CIN: L74899DL1985PLC020401

Office Address: Plot No. 404 & 405, 5th Floor, Sector-20, Udyog Vihar, Phase-III, Gurugram, Haryana (India) - 122016.

TEL: +91 – 124 – 4698400; FAX: +91 – 124 – 4698450

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

Website: www.sparkminda.com



**Q4 & FY2021
Earnings Presentation**

Spark Minda

Innovation for Connected
and Shared Mobility

Covid-19 Appropriate Behaviour



Thermal Screening of Employees at the Entry Gate



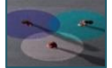
All working area is hygienic. Sanitizer & soaps in sufficient quantity at all common points



No Physical Meeting - Use VC, Teams for meeting



Roaster and Work from home depending on severity of cases in the cities where we operate.



Distancing of employees at all time – Entry, Lunch



Entry of Visitors, including inter-location is banned across all locations.



Control Unnecessary Internal Movement



Download the Arogya Setu App and keep your Bluetooth on to be alert and safe

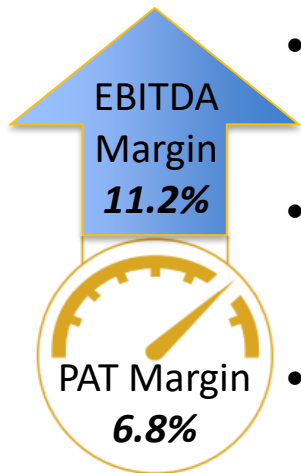
Measures taken by the Company

- For Employee
 - Vaccination** for all **15,000 + permanent and temporary workforce**.
 - Medical Tele-Consultation** for the entire family of **Permanent Employees**
 - Emergency Response Teams** at group and regional level to support employees
 - Awareness & Wellness Session** for
 - Covid Awareness
 - Mental Wellness
- Most of the Plant still in operation to support customers.
- Engaging with Blue Collar associates and prepared contingency plan so that no shortage of skilled manpower.

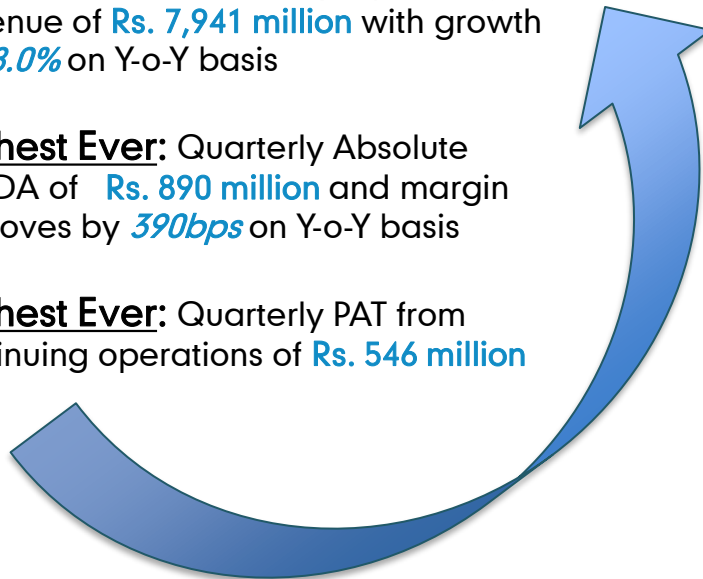


The Company is putting its effort to effectively manage the situation with utmost focus on the Employee Health & Safety

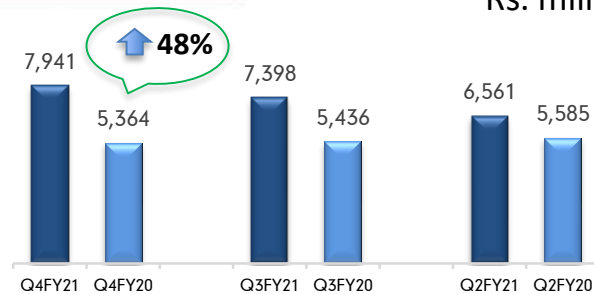
Consistent and Sustainable Market Beating Profitable Growth



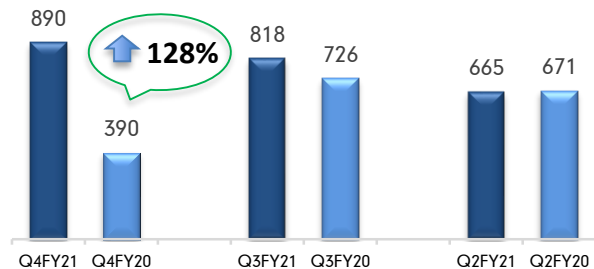
- **Highest Ever**: Quarterly Operating Revenue of **Rs. 7,941 million** with growth of **48.0%** on Y-o-Y basis
- **Highest Ever**: Quarterly Absolute EBITDA of **Rs. 890 million** and margin improves by **390bps** on Y-o-Y basis
- **Highest Ever**: Quarterly PAT from continuing operations of **Rs. 546 million**



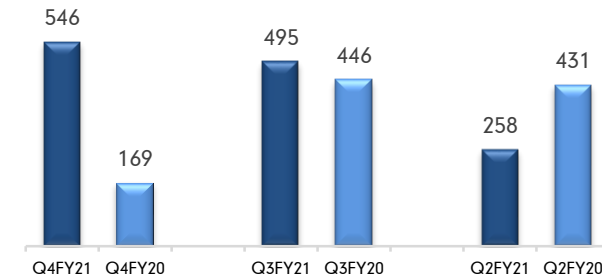
Revenue Trend



EBITDA Trend



PAT Trend*



On Sequential Basis, Delivers Third Successive Quarter of Improved Double-Digit EBITDA Margins of 11.2% with Focus on Consistent and Sustainable Market Beating Growth

Customer Trust on New Technology Product

Customer Won

Premiumisation Lightweight and Increased Electronics Content offerings in existing products

Keyless solution (Knob Type, Push type, integrated ESCL)

BSVI & EV Wiring Harness

Digital Clusters

Connected Clusters

Bracket less

Door Handles

Low Cost Immobilizer

Oil pan etc

Keyless solution (with BLE, NFC),

Cyber Security

Power tail gate etc



Connected, Safety, Electronic, EV products for existing & future segment:

DC-DC Converter

Telematics

ITS

MFECU

Antenna

EGT Sensors

Battery Charger

Motor Controller

BMS

ADAS



Text in Green	Ready
Text in Grey	In Progress



CONTENTS

Quarter & Full Year Updates

Q4 & FY21 Performance ◉

Innovation and Focus Areas ◉

Company Snapshot ◉

CSR, ESG and Awards ◉

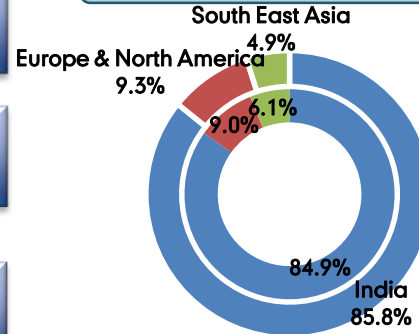
Financials in Details ◉

Consistent & Sustainable Results with Focus on Right Risk Adjusted Capital Allocation

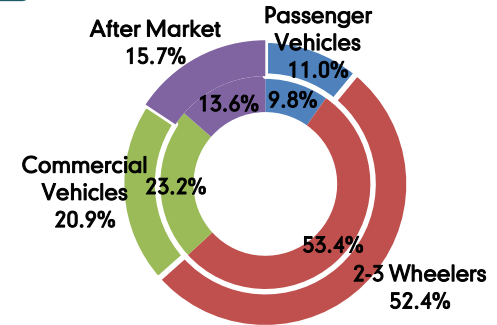
1. Best Ever Quarterly Profitability Delivered
2. Lifetime Order win of Rs.10,487 million in the Quarter
3. TLA for ADAS Technology with ISRAEL Company Ride Vision for 2 wheeler
4. Start of Production from new Plant in Gujarat for Interior Plastic Division
5. Enhancing the Sustainability Focus.

Revenue Breakdown FY21 (and FY20)

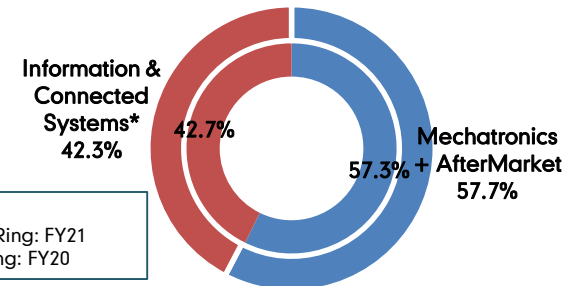
By Geography



By End Market



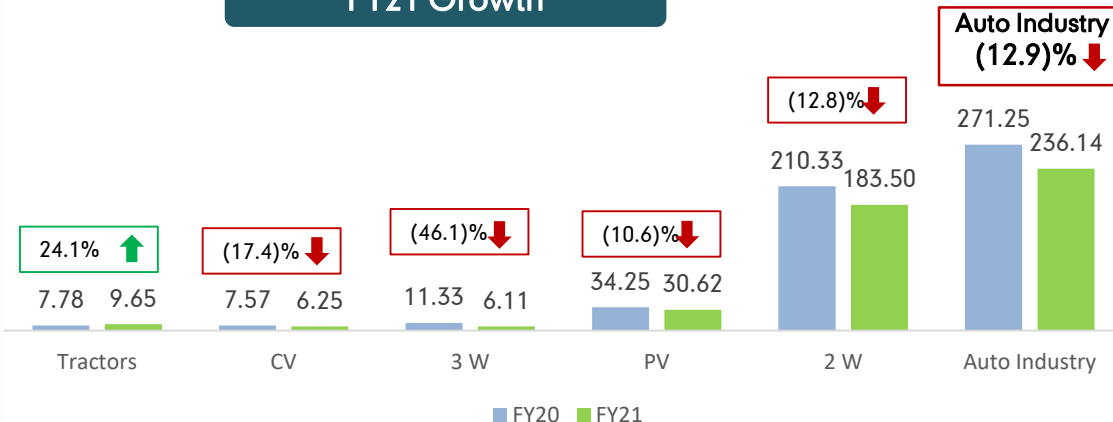
By Business Verticals



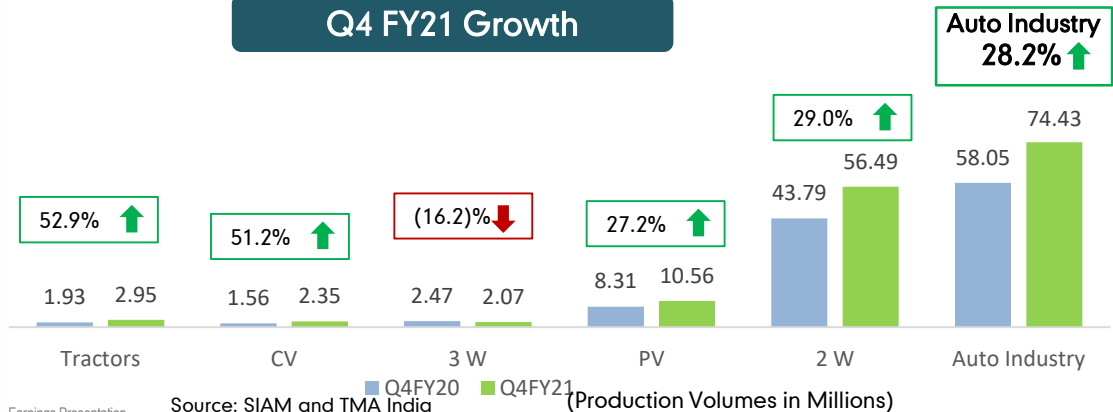
Notes:
 • Outside Ring: FY21
 • Inside Ring: FY20

Indian Automotive Industry Performance – FY21 & Q4 FY21

FY21 Growth



Q4 FY21 Growth



Commentary

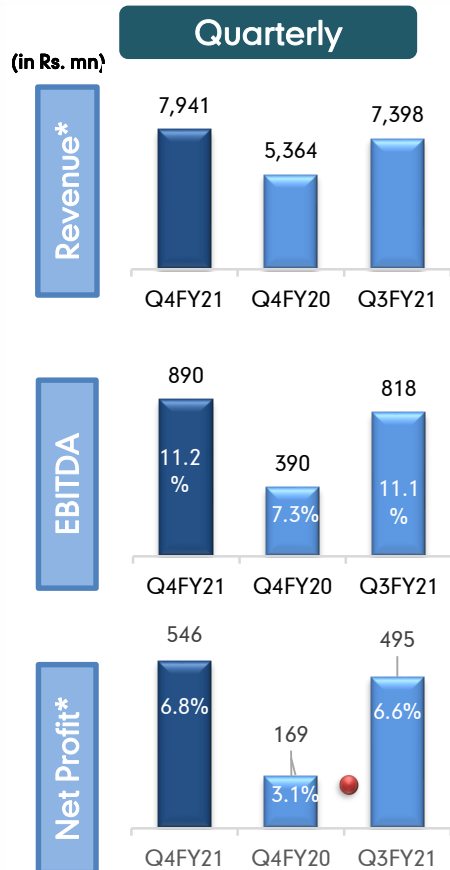
- Q4FY21 saw year on year growth across Auto industry as general macro-environment improved and also due to lower base of last year.
- Positive attraction in certain segment due to:-
 - Economy picking up pace
 - Preference for personal transport
 - Agriculture sector growing
- Volumes still impacted by:-
 - Lower consumer sentiment
 - Certain segment like Buses and 3 wheeler still impacted by social distancing norms.

Consolidated Performance – Q4 & FY21

(Rs. Million)	Q4	Q4	Q3	Full Year	Full Year
	FY21	FY20	FY21	FY21	FY20
Operating Revenue	7,941	5,364	7,398	23,679	22,226
Growth		48.0%	7.3%		6.5%
EBITDA	890	390	818	2,170	2,454
<i>Margin (%)</i>	<i>11.2%</i>	<i>7.3%</i>	<i>11.1%</i>	<i>9.2%</i>	<i>11.0%</i>
Profit Before Tax (PBT)	702	239	632	1,247	1,749
<i>Margin (%)</i>	<i>8.8%</i>	<i>4.3%</i>	<i>8.4%</i>	<i>5.2%</i>	<i>7.7%</i>
PAT from continuing operations	546	169	495	935	1,356
<i>Margin (%)</i>	<i>6.8%</i>	<i>3.1%</i>	<i>6.6%</i>	<i>3.9%</i>	<i>6.0%</i>

Board of Directors has announced final dividend of 17.5% on face value i.e. Rs. 0.35 per share

Consolidated Performance – Q4 & FY21



Commentary – Q4 FY21 vs Q4 FY20

Overall Revenue of Rs. 7,941 million showed growth of 48.0% due to

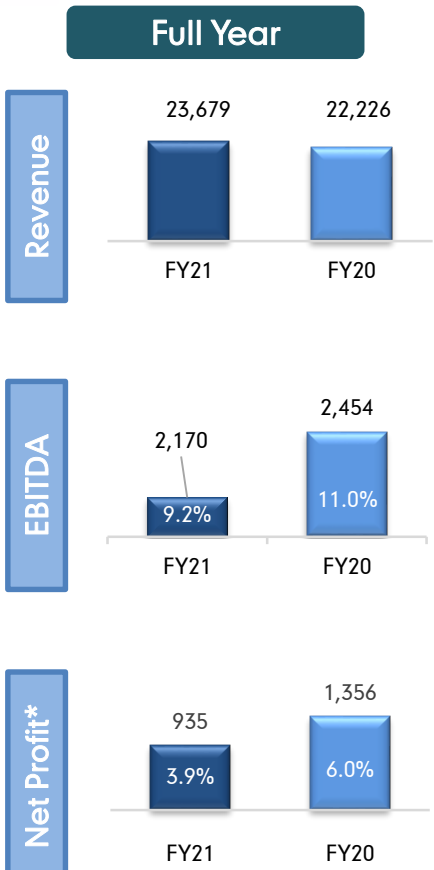
- Transition from B-IV to BS-VI led by increased wiring harness content in 2W category
- Increase in Aftermarket Sales and Exports

EBITDA margin at 11.2% in Q4 FY21 :-

- Positively by operating leverage and cost control measures like reduction in fixed cost.
- Adversely by lag of raw material indexation, product mix, labor productivity and transition to BS VI

Highest Ever Quarterly Net Profit of Rs. 546 million from continued operations

- Share of profit in JV of Rs. 57.4 million as against profit of Rs.19.9 million



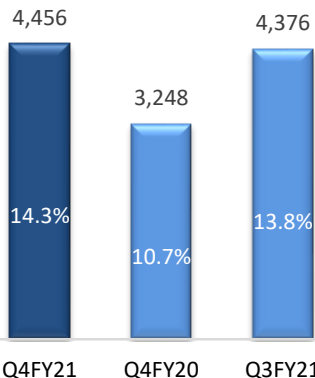
*PAT is from continued operations

Business Verticals Performance – Q4 & FY21

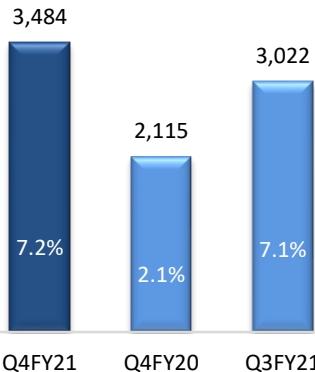
Quarterly

(in Rs. mn)

Mechatronics, Aftermarket and Others



Information & Connected Systems



Commentary – Q4 FY21 vs Q4 FY20

Mechatronics and Aftermarket:

- The growth in revenue better than Industry was supported by higher aftermarket and exports sales
- EBITDA margin at 14.3% due to
 - Favorable impact of higher aftermarket, export sales and various cost cutting measures across the divisions
 - Adversely impacted by RM Indexation

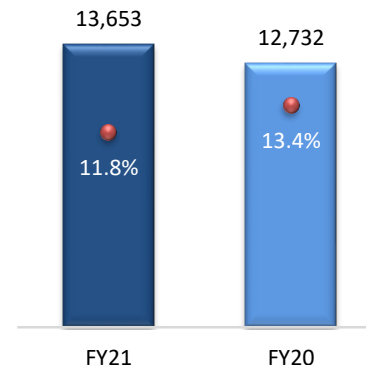
Information & Connected Systems

- The growth in revenue better than Industry was supported by higher content increase in 2W due to BS VI
- EBITDA margin at 7.2% due to
 - Improved QoQ due to improvement in labor productivity, operating leverage, favorable product mix and tight control on fixed cost
 - Opportunity for improvement as it is impacted by lag of RM indexation, BS VI transition cost, labor productivity lower as compare to BS IV

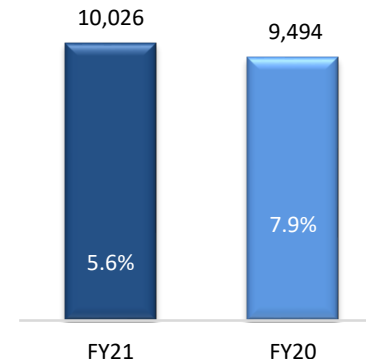
(in Rs. mn)

Full Year

Mechatronics, Aftermarket and Others



Information & Connected Systems



Consolidated Leverage Position

Particulars (Rs. mn)	Mar 31 st , 2021	Mar 31 st , 2020
Net Worth	11,466	9,751
Gross Debt	4,832	5,320
Less: Cash & Cash Equivalents (Inc. FDR)	4,993	4,724
Net Debt	(161)	596
Net Debt / Net Worth	-	0.06 x

Particulars	Mar 31 st , 2021	H2 FY21 Annualised	Mar 31 st , 2020
ROCE	12.0%	24.4%	17.8%
Working Capital Days	46	36	33

Note: ROCE excluding Exceptional Items and interest on fixed deposit

Both the Rating Agencies reaffirmed the Rating in the month of June'20

Rating Agencies	Instrument	Rating
India Ratings & Research	Term Loan	IND AA- / Stable
	Working capital limits (Fund-based and Non-fund-based)	IND AA-/Stable/IND A1+
	Commercial paper	IND A1+
CRISIL	Long Term	CRISIL A+/Stable
	Short Term	CRISIL A1

Head Quarter: In Noida

Regional Office: Mumbai, Chennai, Kolkata and Jaipur

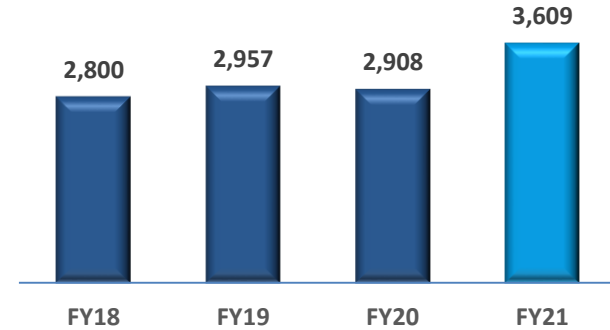
Team Strength: 160+ employees

Distribution Network: 450+ Business Partners

Retailer Network: 10,000 + retail reach across India

Spread: PAN India and in SAARC Region

Sales Trend (Rs. Mn)



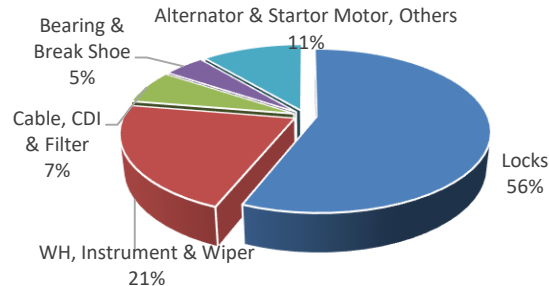
Key Segment of Focus



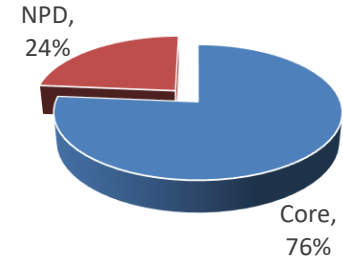
- 2 Wheelers
- 3 Wheelers
- Passenger Vehicle
- LCV (< 1 Ton)
- M & HCV (> 1 Ton)
- Tractors

Vehicle Segments

Sales by Product Range



Revenue Mix



Joint Ventures with Leading Global Firms

Rs. mn

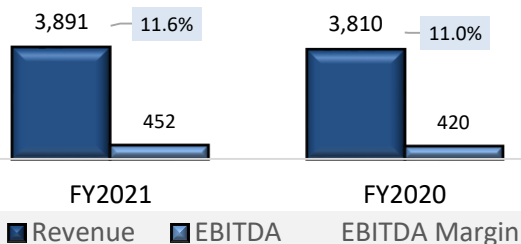


Stoneridge Inc. USA

2004

51% ownership
(Minda Stoneridge Instruments Ltd)

Information & Connected System

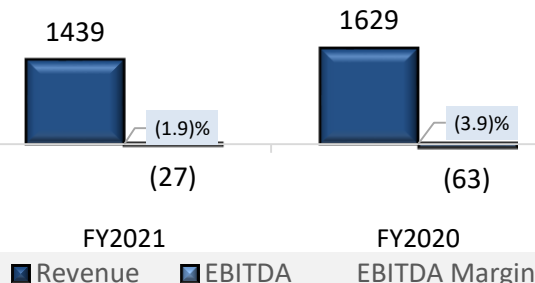


Vehicle Access Systems Technology (VAST) LLC, USA

2015

50% ownership
(Minda Vast Access Systems Pvt. Ltd)

Mechatronics

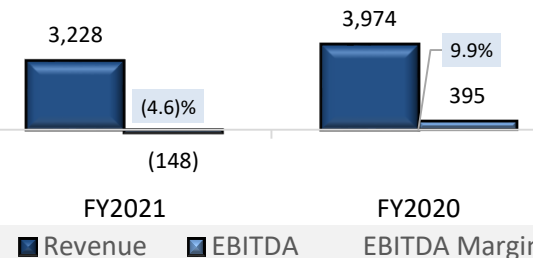


Furukawa Electric Co. Ltd. JAPAN

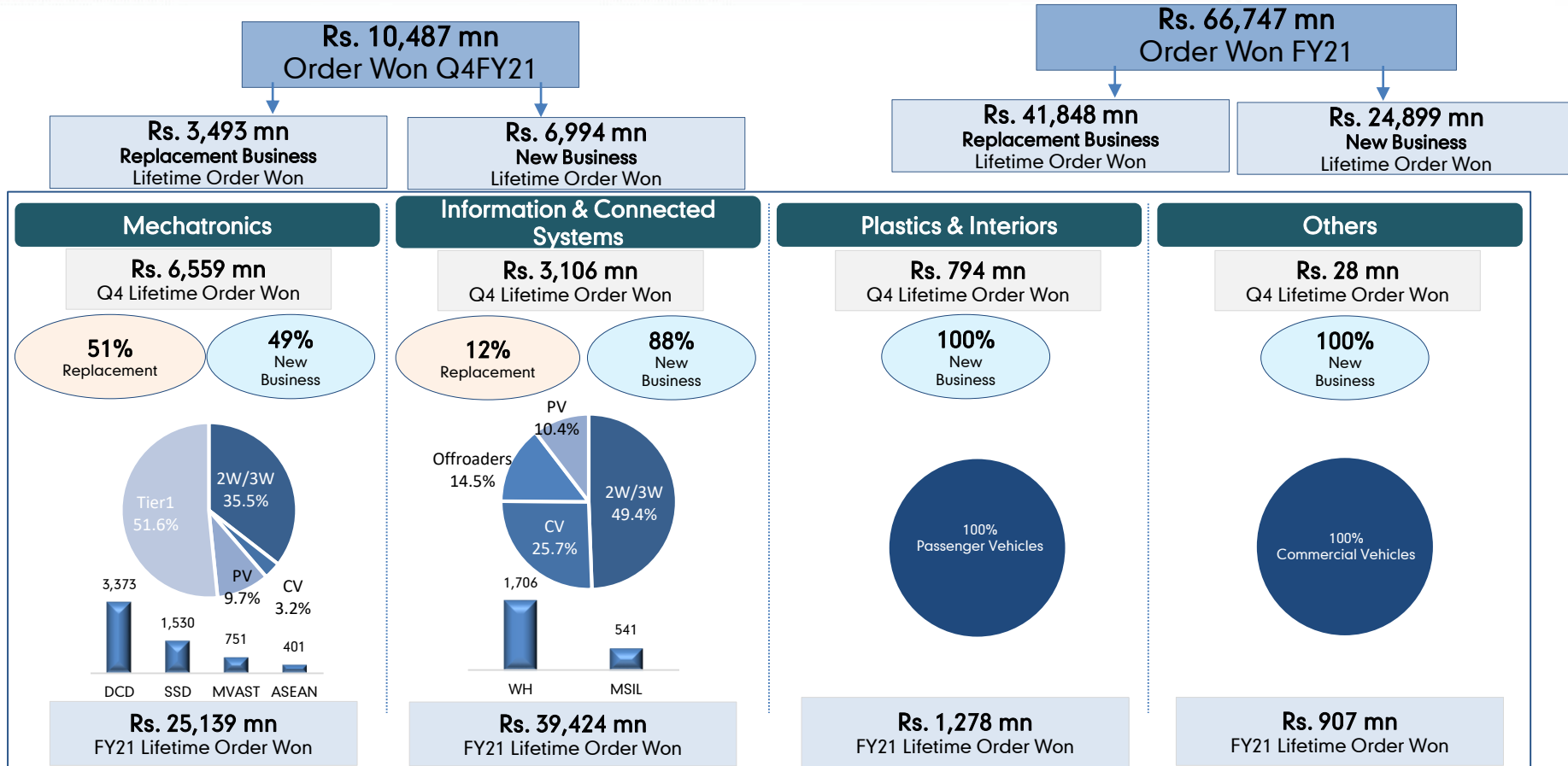
2007

25% ownership
(Furukawa Minda Electric Pvt Ltd)

Information & Connected System



Business Performance – Q4 FY21 Order Won



Exports Order won in Q4 FY21 is Rs. 2,418 mn in various verticals

Narrowing Focus & Deepening Capabilities

Enhancing the Core

1. Operational Partnership with PHI Capital
2. Cost leadership position in Operations.
3. Greater focus in Manufacturing Excellence & Sourcing
4. Improving
 - a) Working Capital
 - b) Employee Cost
 - c) Raw Material Cost
5. Strengthening the management team
6. Bring back Wiring Harness division to closer to double digit EBITDA margin.
7. Strengthening the ESG framework in the Company
8. Setting up of a New Division i.e. Electronic Manufacturing Excellence
9. Greater share of business from Export & Aftermarket
10. Right Capital Allocation.

Creating Value

Technology & Digitization

1. Achieve Thought leadership position in Technology
2. TLA with Israel based Ride Vision for 2W ADAS
3. Filling of 15 Patent in FY21 and total patent is 166
4. Incorporation of Spark Minda Green Mobility Company.
5. Enhancing Testing & Validation Capability in Electronics.
6. Focus on Light weight, Safety, Connected, Electronics, EV

Customer Centricity

1. Commercial Production of **new products** like ITS 2.0, DC-DC Convertor, Connected Clusters etc
2. New plant in Gujarat for Interior Plastic Division & Expanding capacity in Mysore & Pune
3. Strengthening KAM structure for customers
4. Focus on Premiumisation, increasing Kit value and Content per vehicle
5. More products per customer, More customers per product
6. Increasing Market Share, Wallet share & Order book

Innovation and Focus Areas: Research & Development Capabilities



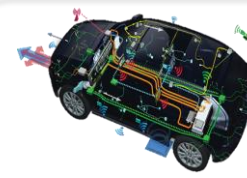
Global Trends



Trends Impacting India



Connectivity & Shared Mobility



Vehicle Electronification



Vehicle & Passenger Safety



Vehicular Emission



Vehicular Light-weighting



Human Machine Interface



Big Data & Digitization



Virtual Assistants



E-Mobility

Global Trends



Trends Impacting India & Our Offerings

Connectivity & Shared Mobility



Antennas



Telematics



ITS



Connected Digital Cluster

Safety



2W ADAS



Airbag Wiring Harness



Cyber Security

Light-weighting



Cylinder Head



AI Die-Casting Parts



Oil Pan



Battery Tray

Electronification



Keyless Entry Solutions



Immobilizer



MFECU/BCM



TFT Cluster

Emissions



Wiring Harness



Compressor Housing



Powertrain Sensors

Green Mobility



Battery Charger



Motor Controller



DC to DC Converter



BMS*



VCU*



Motor*

* Under Development ITS: Intelligent Transportation System MFECU/BCM: Multi-Function Electronic Control Unit/Body Control Unit BMS: Battery Management System VCU: Vehicle Control Unit

Engineering Capability Expansion

Advanced Engineering & Electronics



SMIT, Pune
225+ Engineers |
Embedded Software

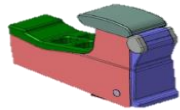


SMIT, Bengaluru
20+ Engineers |
Telematics & Connectivity

E&E and Light-weighting



50+ Engineers | WH Design |
E&E Architecture



40+ Engineers | Light-
weighting

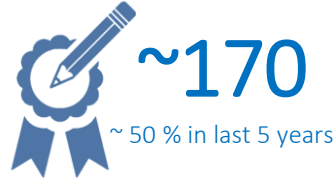
Power Electronics & Vehicle Access



15+ Engineers |
Power Electronics



50+ Engineers | Vehicle
Access



Total IPs/Patents

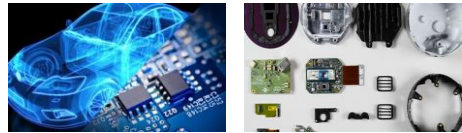


R&D Spending



Engineering Headcount

Engineering Capabilities to Address Future Trends



Electronics Hardware



Embedded Software



Product Validation

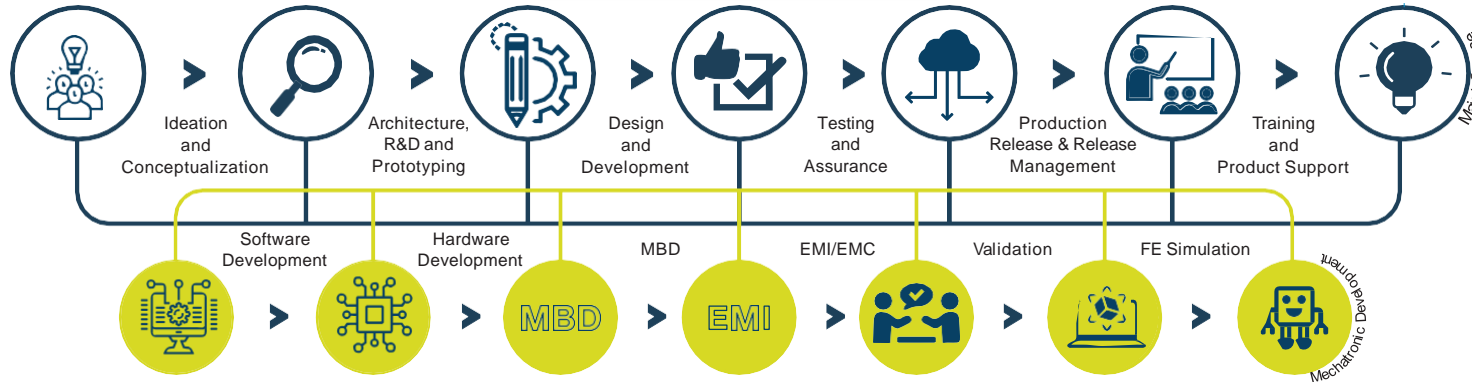


Mechatronics Engineering



- Over 130 patents.
- End-to-End Product Development.
- Semi-Anechoic EMI/EMC Component Test Facility
- Complete ownership of product throughout PLC.

Concept to Realization

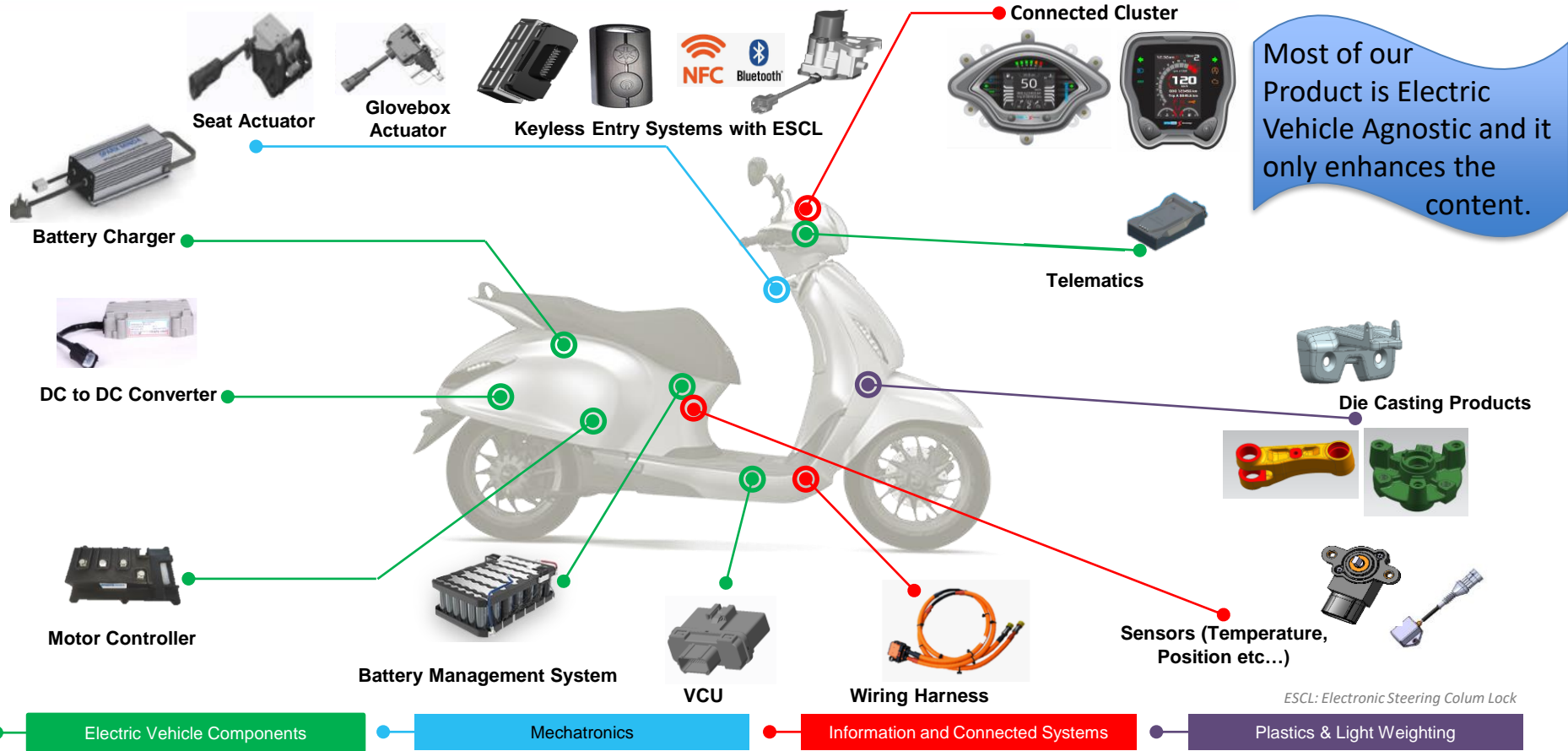


- Platform Design & Development Capability.
- Embedded Development & Simulation Tools Availability
- Product Specific Custom Made DV/PV Test Set up

ACCREDITATIONS



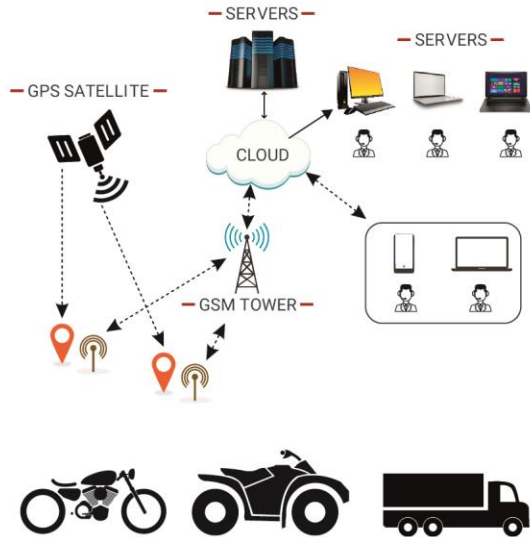
Electric Vehicle:- Its an Opportunity and not a Threat



Most of our Product is Electric Vehicle Agnostic and it only enhances the content.

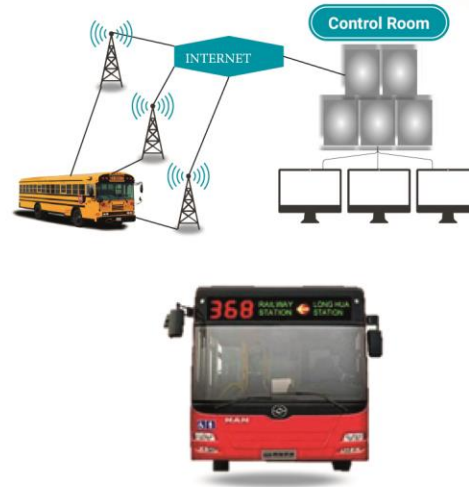
SYSTEM SOLUTIONS: End-to-End Product Development

Connected Mobility Solutions



UBSII & IS16833 Certified System In-vehicle Passenger Information System, Voice & Data Connectivity, In Vehicle Video Surveillance System

Intelligent Transport System 2.0



AIS 140 Certified In house end-to-end expertise in technologies related to telematics

Key Less Entry System Solution



21 IPs are filed (HW, System & Mechanical) in Key Less Entry Systems

Company Snapshot



SPARK MINDA - Kaleidoscope

Leading Automotive Component Supplier – Since 1958



16,000+
WORKFORCE



6
PARTNERSHIPS

INR 32,570 million
REVENUE



33
PLANTS/OFFICES

14	13
NORTH	WEST
3	3
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.

Schematic Representation of Minda Corporation



- Mechanics**
- Information and Connected System**
- Interiors & Plastics**
- Aftermarket**
- Electronic Manufacturing Excellence**

Key Products across various Business Verticals

Mechatronics (Business Vertical 1)



Ignition
Switch
Cum
Steering
Lock



Smart
Key
System



Mechatronics
Handles



Immobilizer
System



Aluminum
Die
Casting



Compressor
Housing



Alternator



Starter
Motor

Information & Connected Systems (Business vertical 2)



Speedometer



Wiring
Harness



Steering Roll
Connector



Junction
Box



Speed



EGT &
EGRT



PM / SOOT
Sensor

Plastics & Interiors (Business vertical 3)



Cup Holder



Ash Tray



Louvers



Glove Box



Steering
Column
Shroud



Seat
Panel



Structural
Parts



Oil
Sump



Cylinder
Head



Battery
Tray

Aftermarket (Business vertical 4)



Spares of BV1 & BV2

Electronics Manufacturing Excellence



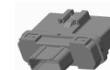
DC/DC & Chargers



Antenna
Products



ITS



BCM/MFECU



Telematics

CUSTOMER Centricity



WHAT DO WE OFFER

Key to sustainable Growth

KEY TO SUSTAINABLE GROWTH



2-3 Wheelers



Commercial & Off Highway Vehicles



Passenger Vehicles



Other Market



LEADERSHIP Team



Ashok Minda
Chairman & GCEO

Arvind Chandra

CEO, BV I, Vehicle
Access Control System

27 years of Automotive Experience in Europe, US and India (AC Consulting & Investments, Wabco, Faurecia, Delphi, GeneralMotors etc.)

Aakash Minda

ED- Group Finance & Strategy &
CEO BV III -Plastics & Interior

7 years of Global Auto Component Industry experience



Biranchi Mohapatra

CEO, BV II, Information &
Connected System

Over 29 years of experience in Auto Component Industry (Plastic Omnium, Ashok Leyland, Varroc etc.)

Neeraj Sharan

CEO BV IV, Aftermarket

29 years in Auto Industry in India and overseas (Lohia Global, Greaves Cotton, Tractor India etc.)



Neeraj Mahajan

GCMO

30 years in India and overseas with OEMs and Auto Components (JKEKT, Genavco LLC, Toyota Kirloskar, ARB Bearings etc.)



D. Suresh

Group CTO

26 Years of Global and domestic experience in R & D of Auto Industry



Ashim Vohra

Group Chief Manufacturing
Excellence Officer

Over 30 years of experience in Auto Component Industry



N. K. Modi

ED & President GCEO Office

35 yrs of experience in Auto Comp Industry



Vikas Thapa

GCHRO

29 years of Global HR Leadership experience including UK and US (Ex Indian Army) (Cummins India, Tata Group.)

CORPORATE FUNCTION

BUSINESS VERTICALS

BOARD OF Directors

Eminent and Experienced Board of Directors



Ashok Minda
Chairman & GCEO

Mr. Avinash P. Gandhi

Non-Executive - Independent Director

On the Board of Lumax Industries, Indo Alusys, EV Motors, Schaeffler India and QRG Enterprises



Mr. Rakesh Chopra

Non-Executive - Independent Director

On the Board of GPR Enterprises, Kempty Cottages, Bharat Gears, Axles India and Cleantec Infra

Mr. Ashok Kumar Jha

Non-Executive - Independent Director

On the Board of Setco Automotive, Great Eastern Energy Corporation, Nuziveedu Seeds & Xpro India



Neeraj Sharan

CEO BV IV, Aftermarket

29 years in Auto Industry in India and overseas

Mr. Aakash Minda

Executive Director

ED- Group Finance & Strategy, CEO of BV-III (Plastics & Interiors) & EME, 7 years of global Auto component industry experience



Mr. N.K. Modi

Executive Director

ED & President GCEO office & CFO
Over 35 years of experience

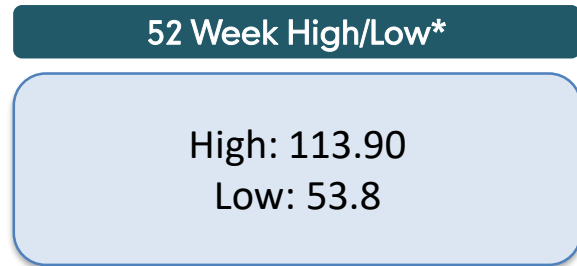
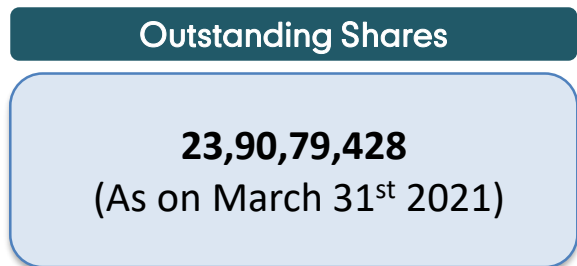
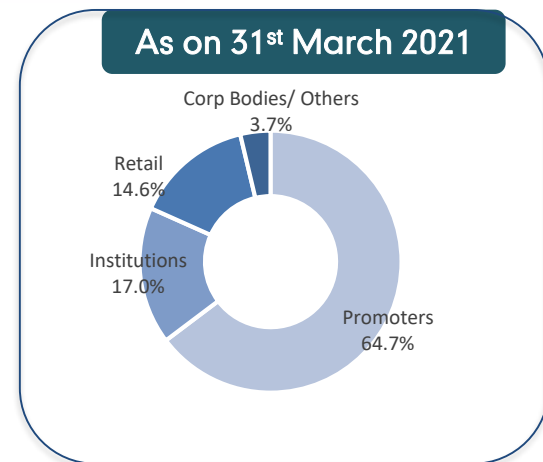
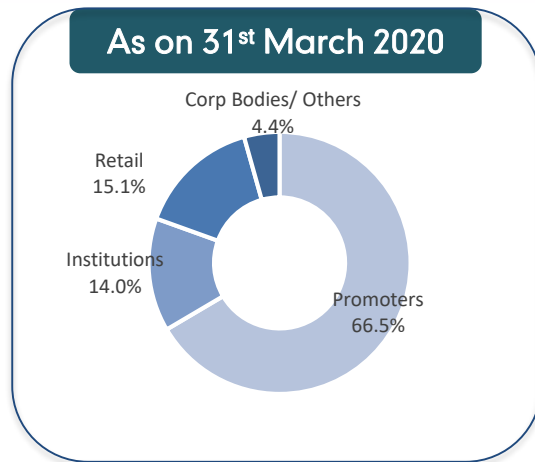
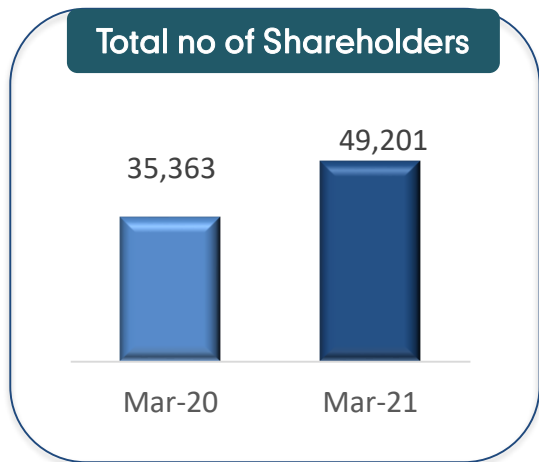


Mr. Ravi Sud

Non-Executive Nominee Director

Nominee Director of Phi Capital Trust

Shareholding Pattern





High value, technologically advanced products; global presence with 33 plants



Cost leadership in manufacturing and Thought leadership position in Technology



Offering Advanced Technology products and System Solution 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



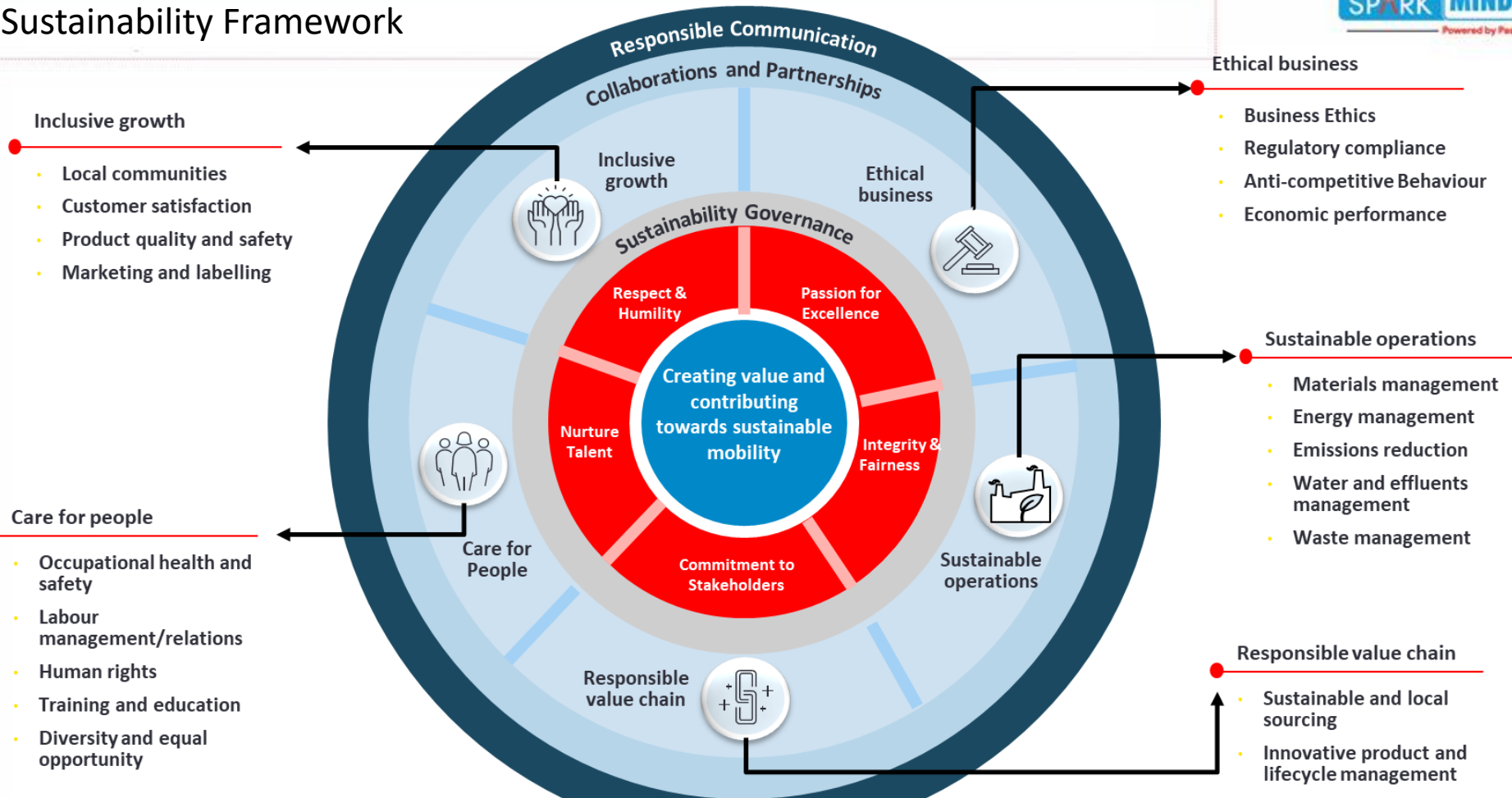
Higher Focus on Sustainability by Strengthening the framework of ESG



CSR, ESG and Awards



Sustainability Framework



The Spark Minda Foundation worked on multiple social initiatives to help different aspects of the society during the Year FY21



Shakti Project Launched in collaboration with Indian Vision Foundation and Prison Authorities of Haryana



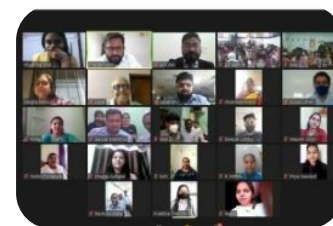
WOW project launched in Collaboration with HP, BSG and NIIT



Cooked food package were distributed in Khed, Pune and to PWDs in collaboration with CII and District Administration



Blood Donation camp was organised at MCL Pantnagar



Aakarshan (Skill Development Programme started on virtual platform) completed its virtual classes(FY20-21) with 1498 learners



1197 People Covered

Eye check-up camp and menstrual hygiene camp organised in Bagla, Hisar-



539 People Covered

Eye check-up camp was organised Pantnagar in collaboration with HelpAge India-539 people covered.



113 People Covered

Health check-up camp organised with GCO at Aakarshan, Haryana - 113 people covered .



300 families

Kits distributed to families in Jammu under Sadhbhavana project, which is in collaboration with the Indian Army



Around 20,000

masks are distributed till date.

Our continues effort towards providing worker friendly environment and providing clients with superior quality product with effective cost efficiencies have been recognized and awarded by multiple organization

- ### Worker Friendly
- Awarded '20 Best Companies To Work For In 2020' by CEO Insights
 - Minda Corp-Aftermarket division wins 3rd position in ACMA 1st northern regional Best HR Practices Competition
 - Spark Minda wins 1st runner up position for ASSOCHAM Diversity & Inclusion Excellence Awards 2020
 - SMIT – HR team wins People First HR Excellence Awards 2020

- ### Effective Management
- MSIL awarded 17th National awards for excellence in cost management by ICAI (3rd position)
 - Quality circle Award for FY 2019-2020
 - Minda Stoneridge receives Q1 Award, highest designation for a Supplier from Ford Motor
 - Minda Stoneridge Instrument won numerous awards at QCFI Kaizen Competition



August 7, 2020

N.K.MOD & NITIN SAXENA
MINDA STONERIDGE INSTRUMENTS LTD.
MANGALURU, KALKAJI-RIED
PUNE, MH, 411001

Subject: Q1 Award

Dear N.K.Mod & NITIN SAXENA,

We are pleased to inform you that MINDA STONERIDGE INSTRUMENTS LTD., PUNE, location code: GSSSA, has met the requirements of Q1 effective August 7, 2020.

To acknowledge this achievement, you will receive a Q1 plaque and flag which we hope you will proudly display as a symbol of your accomplishment and dedication to quality.

We congratulate MINDA STONERIDGE INSTRUMENTS LTD., PUNE for this achievement and look forward to seeing the results of your efforts in the quality of the vehicles we produce.

Please extend our congratulations and appreciation to your employees, whose hard work was critical in enabling the PUNE facility to achieve Q1. We ask that you reinforce to all employees that Q1 is not the end of the road, but the first step toward continuous improvement in the quality of our products.

Sincerely,

Thomas Manoj
STA Regional Director

Linda Cai
Purchasing Director



Financials in Details



(INR Mn)	Full Year		Full Year	
	FY21	% of Revenue from Operations	FY20	% of Revenue from Operations
Revenue from Operations	23,679	100.0%	22,226	100.0%
Expenses				
Raw Materials Cost	14,926	63.0%	13,384	60.2%
Employee Benefit Expenses	3,827	16.2%	3,566	16.0%
Other Expenses	2,757	11.6%	2,821	12.7%
Total Expenses	21,509	90.8%	19,771	89.0%
EBITDA	2,170	9.2%	2,454	11.0%
Other Income	332	1.4%	426	1.9%
Depreciation and Amortisation	936	4.0%	866	3.9%
EBIT	1,566	6.6%	2,014	9.1%
Finance Costs	358	1.5%	389	1.8%
Share of profit / (loss) of joint ventures	39	0.2%	125	0.6%
Profit Before Tax - from Continued Operations	1,247	5.3%	1,749	7.9%
Tax Expenses	312	1.3%	394	1.8%
Profit After Tax - from Continued Operations	935	3.9%	1,356	6.1%
Exceptional Item	-	-	(2,933)	(13.2)%
Profit from discontinued operations (net of taxes)	10	0.0%	(361)	(1.6)%
Profit After Tax	945	4.0%	(1,998)	(9.0)%

Balance Sheet

Assets (INR Mn)	As at 31 March 2021	As at 31 March 2020
Non-current Assets		
Property, Plant And Equipment	5,745	5,292
Capital Work-in-progress	178	285
Goodwill	299	299
Intangible Assets	83	110
Financial Assets		
I. Investments	1,805	1,761
ii. Loans	132	115
iii. Other Financial Assets	5	2
Other Non-current Assets	190	165
Total Non-current Assets	8,436	8,028
Current Assets		
Property, Plant And Equipment	-	1,928
Capital Work-in-progress	-	1
Inventories	3,959	3,949
Financial Assets	-	-
I. Trade Receivables	4,420	3,898
ii. Cash And Cash Equivalents	4,993	4,724
iii. Other Financial Assets	708	64
Other Current Assets	782	694
Total Current Assets	14,862	15,256
Total Assets	23,298	23,285

Equity and Liabilities (INR Mn)	As at 31 March 2021	As at 31 March 2020
Equity Share Capital	478	453
Other Equity	10,988	9,298
Total Equity	11,466	9,751
Liabilities		
Non-current Liabilities		
Financial Liabilities		
I. Borrowings	933	1,150
ii. Lease Liability	298	376
Other Non-current Liabilities	314	333
Total Non-current Liabilities	1,545	1,859
Current Liabilities		
Financial Liabilities		
I. Borrowings	3,070	3,124
ii. Lease Liability	147	506
ii. Trade Payables	4,847	5,093
ii. Other Financial Liabilities	1,698	1,654
Other Current Liabilities	525	1,297
Total Current Liabilities	10,287	11,675
Total Liabilities	11,831	13,533
Total Equity And Liabilities	23,298	23,285

(INR Mn)	FY 2021	FY 2020
Operating Cash Flow	2,145	2,715
Change in Working Capital	(1,078)	2,307
Cash Generated from Operations	1,067	5,022
Income Tax Paid	(212)	(519)
Net Cash generated from Operations	855	4,504
Capex	(1,306)	(1,461)
Free Cash Flow to Firm	(451)	3,043

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.

**Corporate Office:**

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Tel: +91 124 469 8400 • Fax: +91 124 469 8450

Registered Office:

A-15, Ashok Vihar, Phase – 1, Delhi – 110 052

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