

May 18, 2021

<b>The Officer-In-Charge (Listing)</b> Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	<b>Head - Listing Operations,</b> BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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**Sub: Updated Earnings Presentation on the Audited Financial Results for Q4 & year ended on March 31, 2021**

Dear Sir,

Please find enclosed herewith the Updated 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](http://www.sparkminda.com)



Q4 & FY2021  
Earnings Presentation

# Spark Minda

Innovation for Connected  
and Shared Mobility

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## 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

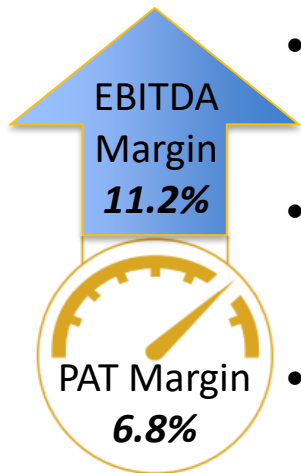
## Measures taken by the Company

- 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.

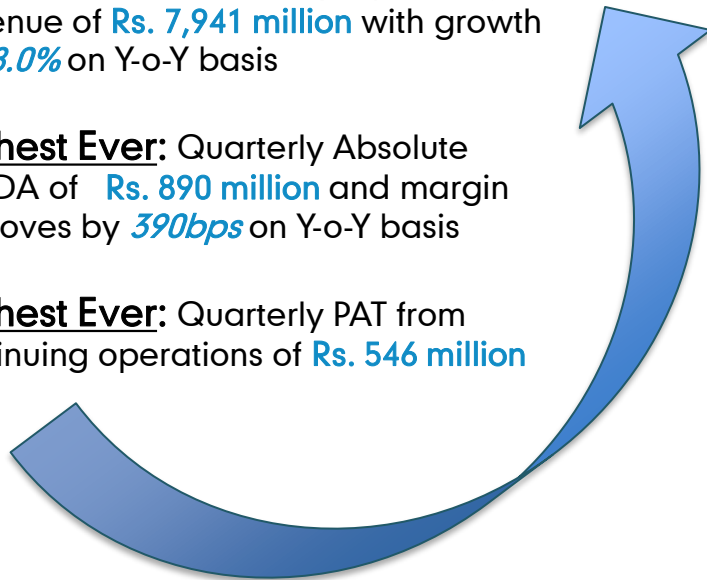


The Company is putting its effort to effectively manage the situation with utmost focus on the Employee Health & Safety

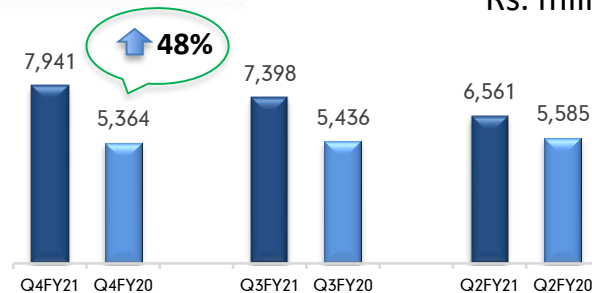
# Consistent and Sustainable Market Beating Profitable Growth



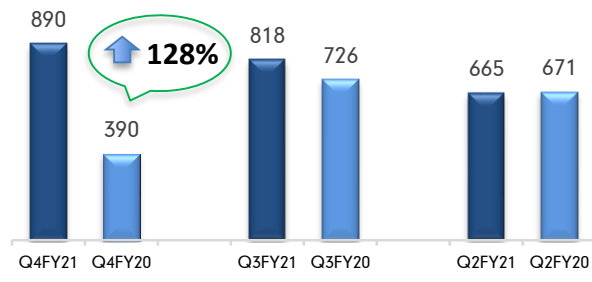
- **Highest Ever**: Quarterly Operating Revenue of **Rs. 7,941 million** with growth of **48.0%** on Y-o-Y basis
- **Highest Ever**: Quarterly Absolute EBITDA of **Rs. 890 million** and margin improves by **390bps** on Y-o-Y basis
- **Highest Ever**: Quarterly PAT from continuing operations of **Rs.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



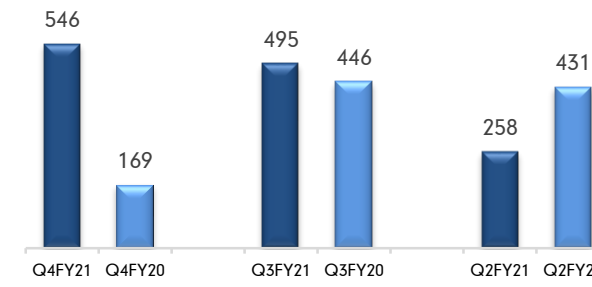
Revenue Trend



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 ◉

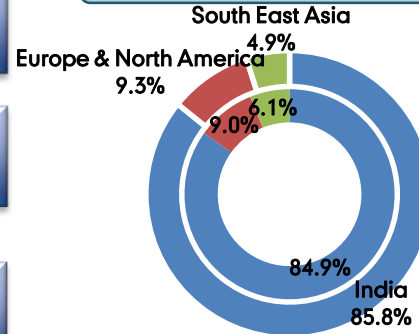
Financials in Details ◉

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

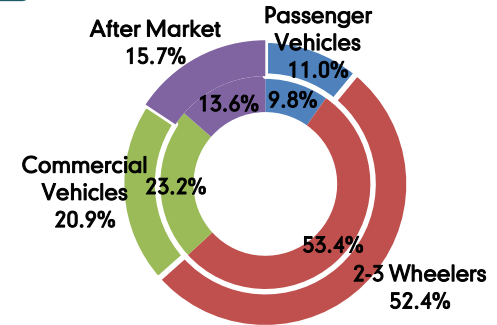
1. Best Ever Quarterly Profitability Delivered
2. Lifetime Order win of Rs.10,487 million in the Quarter
3. TLA for ADAS Technology with ISRAEL Company Ride Vision for 2 wheeler
4. Start of Production from new Plant in Gujarat for Interior Plastic Division
5. Enhancing the Sustainability Focus.

## Revenue Breakdown FY21 (and FY20)

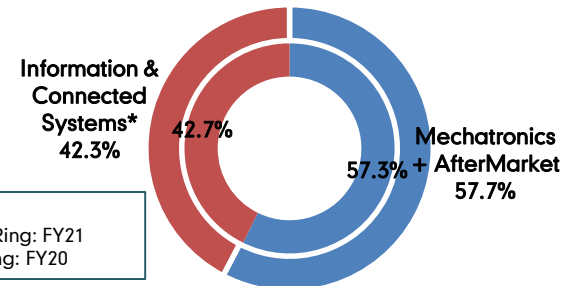
### By Geography



### By End Market



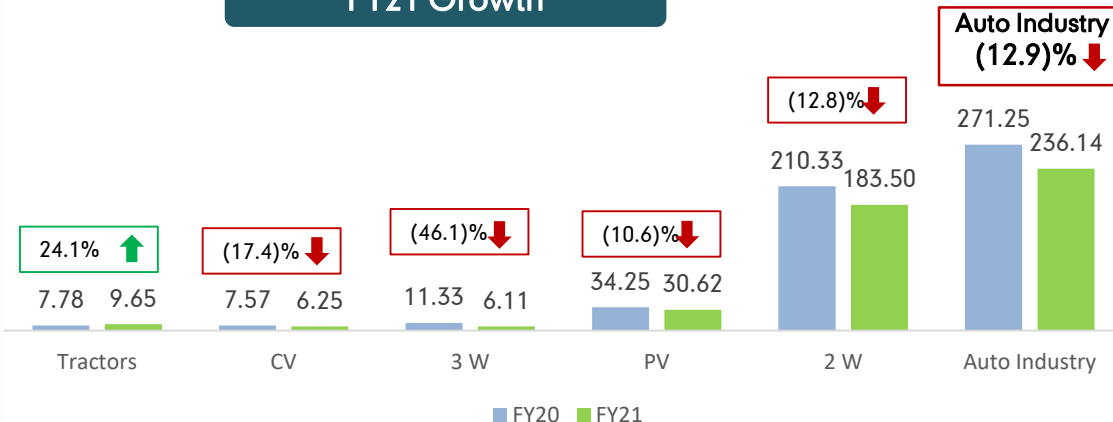
### By Business Verticals



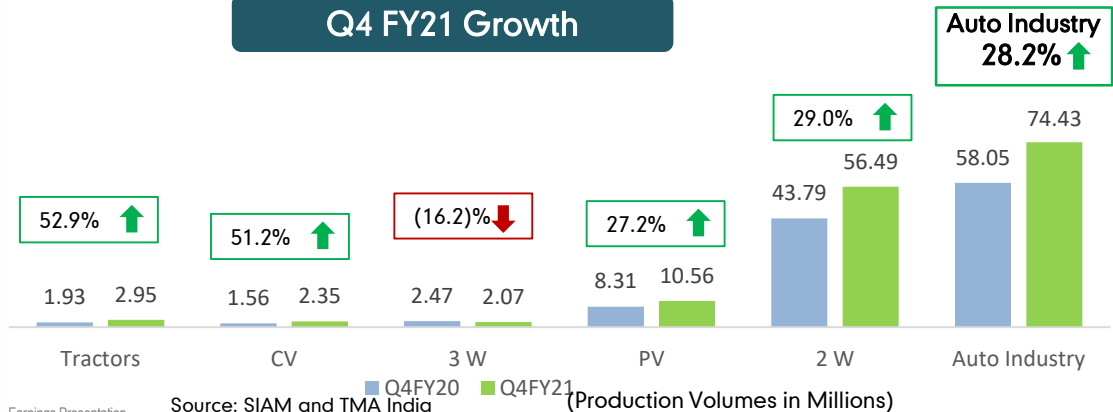
Notes:  
 • Outside Ring: FY21  
 • Inside Ring: FY20

# 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.

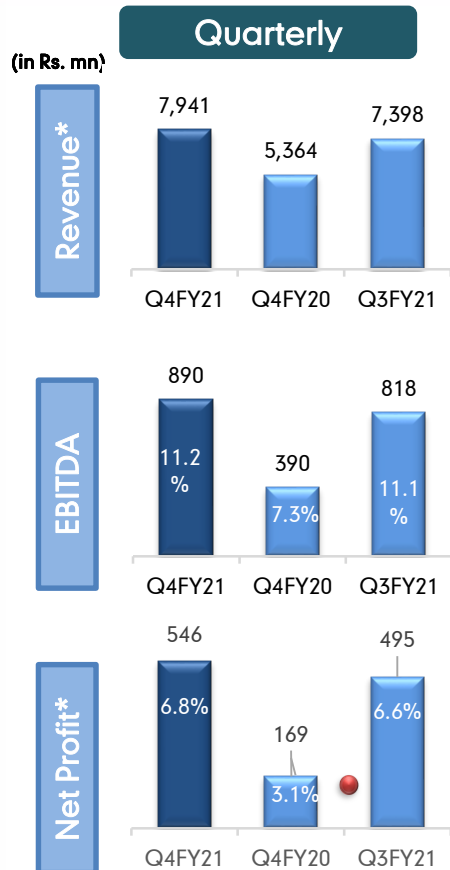


## Consolidated Performance – Q4 & FY21

(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

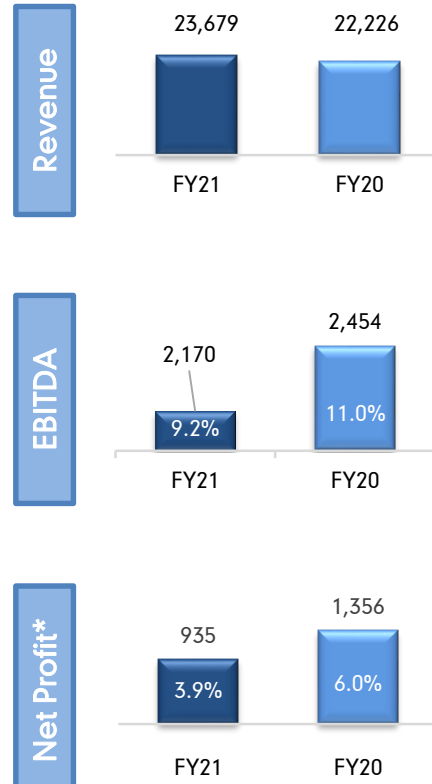
EBITDA margin at 11.2% in Q4 FY21 :-

- 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

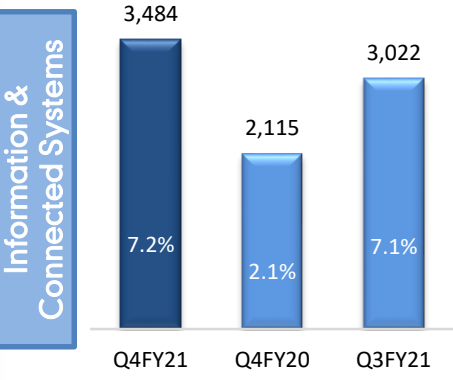
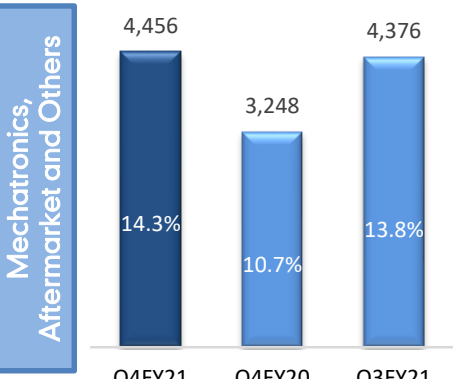
- Share of profit in JV of Rs. 57.4 million as against profit of Rs.19.9 million

### Full Year



# Business Verticals Performance – Q4 & FY21

## Quarterly (in Rs. mn)



## Commentary – Q4 FY21 vs Q4 FY20

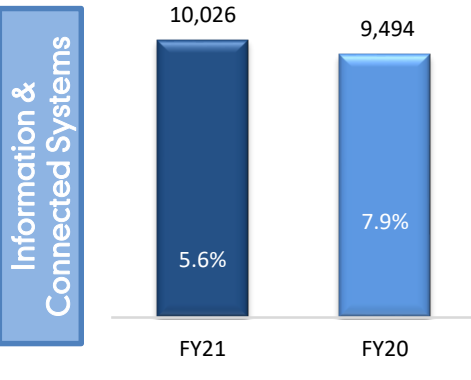
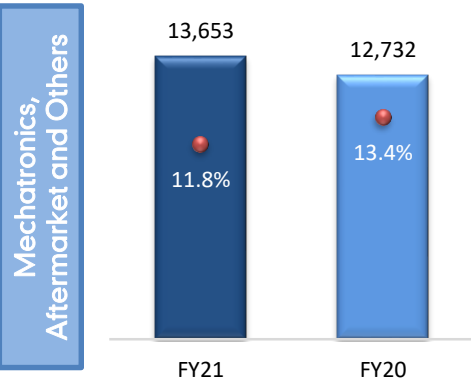
**Mechatronics and Aftermarket:**

- 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

## Full Year (in Rs. mn)



Revenue & EBITDA margin improvement seen on Q-o-Q basis for all the Vertical

## Consolidated Leverage Position

Particulars (Rs. mn)	Mar 31 <sup>st</sup> , 2021	Mar 31 <sup>st</sup> , 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 <sup>st</sup> , 2021	H2 FY21 Annualised	Mar 31 <sup>st</sup> , 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

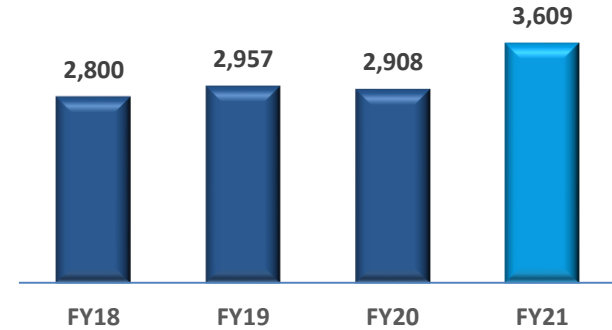
**Team Strength:** 160+ employees

**Distribution Network:** 450+ Business Partners

**Retailer Network:** 10,000 + retail reach across India

**Spread:** PAN India and in SAARC Region

## Sales Trend (Rs. Mn)



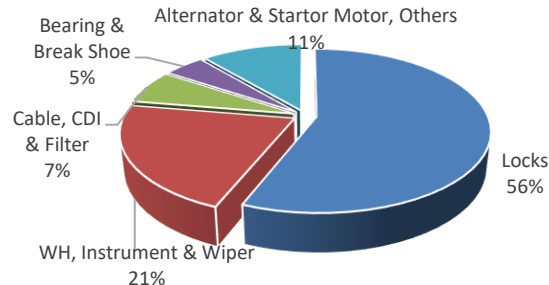
## Key Segment of Focus



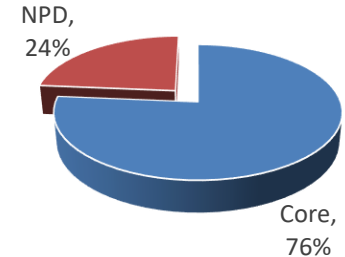
- 2 Wheelers
- 3 Wheelers
- Passenger Vehicle
- LCV (< 1 Ton)
- M & HCV (> 1 Ton)
- Tractors

### Vehicle Segments

## Sales by Product Range



## Revenue Mix



## Joint Ventures with Leading Global Firms

Rs. mn

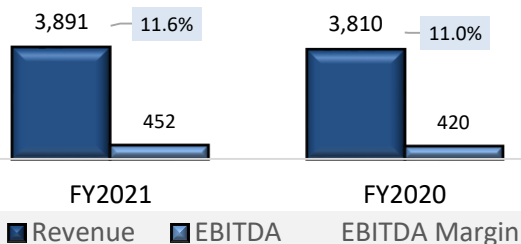


**Stoneridge Inc. USA**

**2004**

51% ownership  
(Minda Stoneridge Instruments Ltd)

**Information & Connected System**

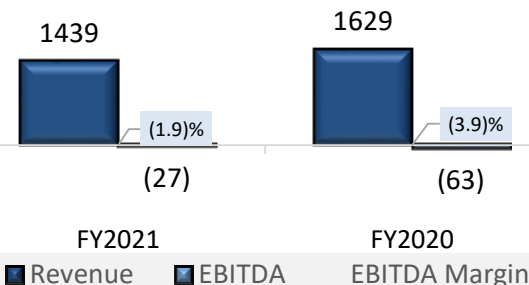


**Vehicle Access Systems Technology (VAST) LLC, USA**

**2015**

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

**Mechatronics**

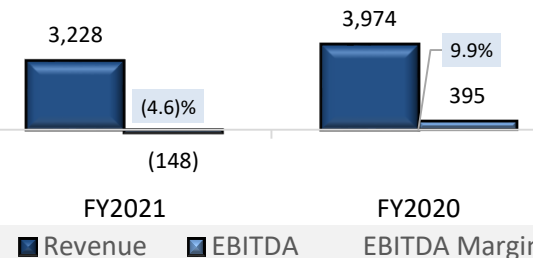


**Furukawa Electric Co. Ltd. JAPAN**

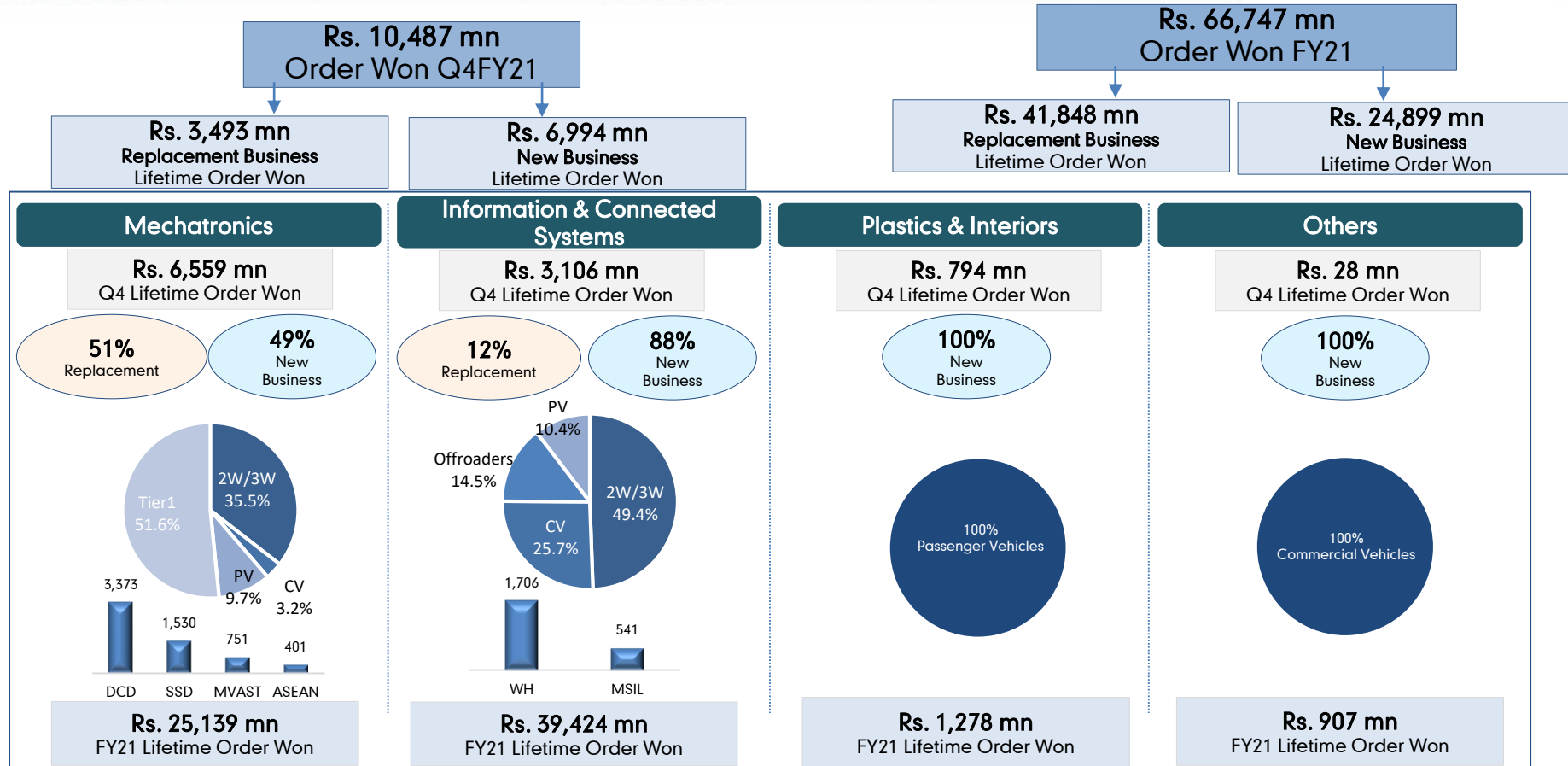
**2007**

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



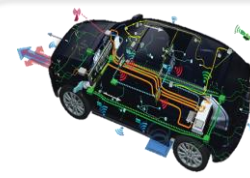
## Global Trends



## 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*

# Trends and our offerings

## Global Trends



## Trends Impacting India & Our Offerings

### Connectivity & Shared Mobility



### Safety



### Light-weighting



### Electronification



### Emissions



### Green Mobility



\* 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

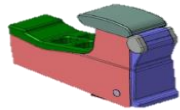


*SMIT, Bengaluru*  
20+ Engineers |  
Telematics & Connectivity

### E&E and Light-weighting



50+ Engineers | WH Design |  
E&E Architecture



40+ Engineers | Light-  
weighting

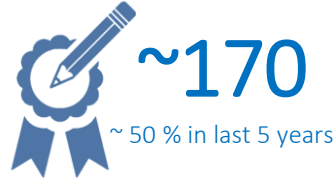
### Power Electronics & Vehicle Access



15+ Engineers |  
Power Electronics



50+ Engineers | Vehicle  
Access



Total IPs/Patents

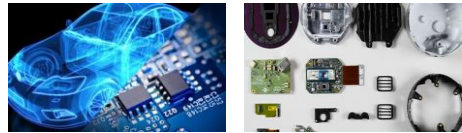


R&D Spending



Engineering Headcount

## Engineering Capabilities to Address Future Trends



Electronics Hardware



Embedded Software



Product Validation

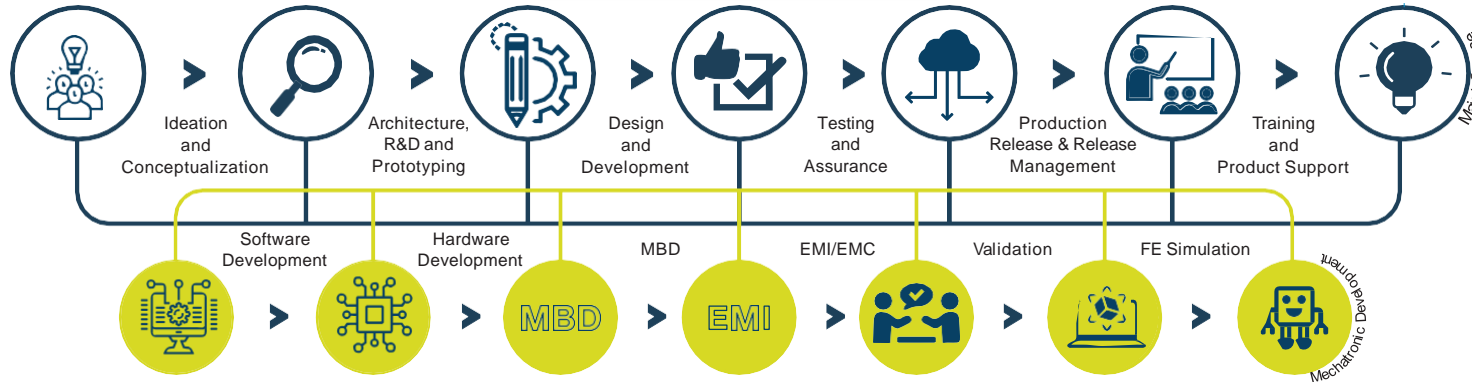


Mechatronics Engineering



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

## Concept to Realization

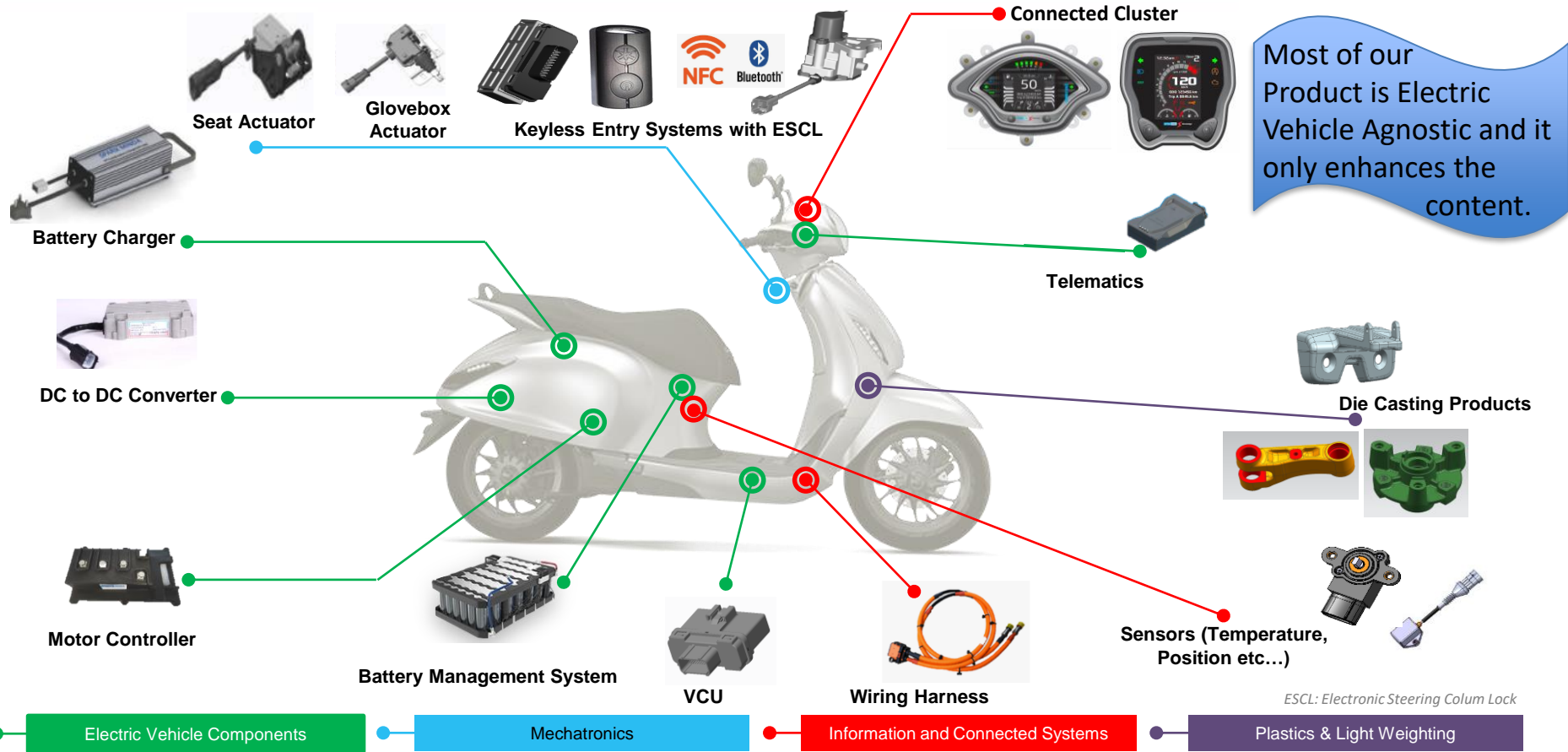


- Platform Design & Development Capability.
- Embedded Development & Simulation Tools Availability
- Product Specific Custom Made DV/PV Test Set up

## ACCREDITATIONS

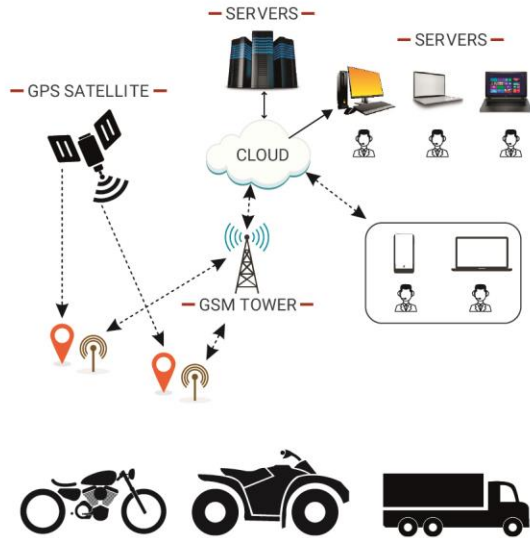


# Electric Vehicle:- Its an Opportunity and not a Threat



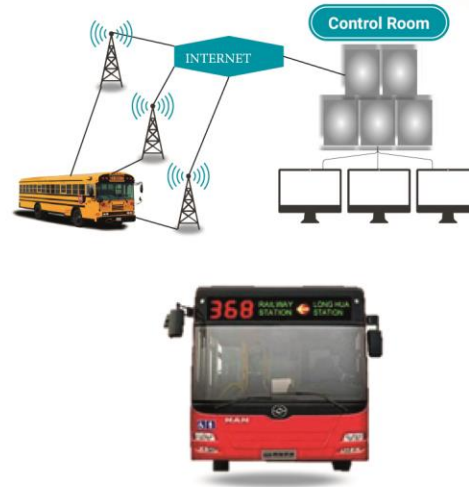
# SYSTEM SOLUTIONS: End-to-End Product Development

## 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

	<p>16,000+ WORKFORCE</p>		<p>6 PARTNERSHIPS</p>				
<p>INR 32,570 million REVENUE</p>		<p>33 PLANTS/OFFICES</p> <table border="0"> <tr> <td>14 NORTH</td> <td>13 WEST</td> </tr> <tr> <td>3 SOUTH</td> <td>3 ASEAN</td> </tr> </table>	14 NORTH	13 WEST	3 SOUTH	3 ASEAN	
14 NORTH	13 WEST						
3 SOUTH	3 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.

\*It includes revenue from JVs also

# Schematic Representation of Minda Corporation



# 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



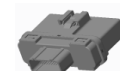
DC/DC & Chargers



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

## BUSINESS VERTICALS

### 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.)



## CORPORATE FUNCTION

### D. Suresh

Group CTO

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



### Neeraj Mahajan

GCMO

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

### N. K. Modi

ED & President GCEO Office

35 yrs of experience in Auto Comp Industry



### Ashim Vohra

Group Chief Manufacturing  
Excellence Officer

Over 30 years of experience in Auto Component Industry



### Vikas Thapa

GCHRO

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

# 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



**Ms. Pratima Ram**

Non-Executive - Independent Director

On the Board of Havells India, Suzlon Energy, Deccan Gold Mines Limited, SF Forge Limited

**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

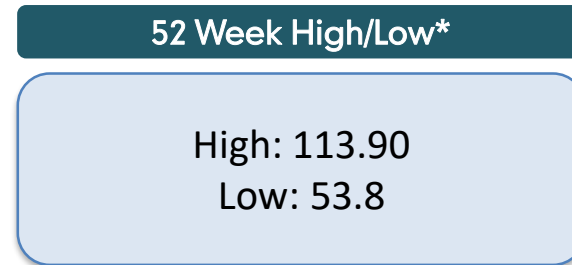
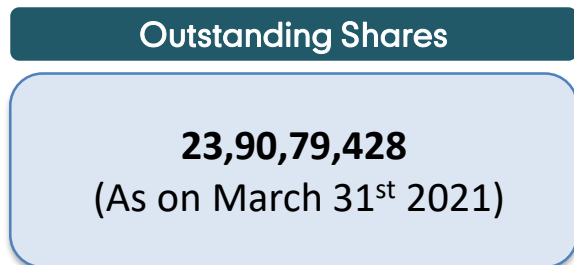
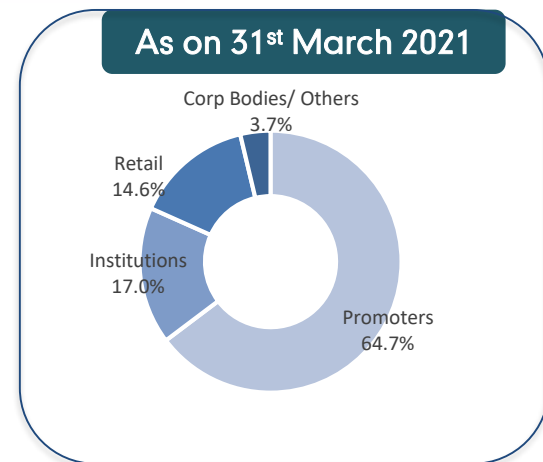
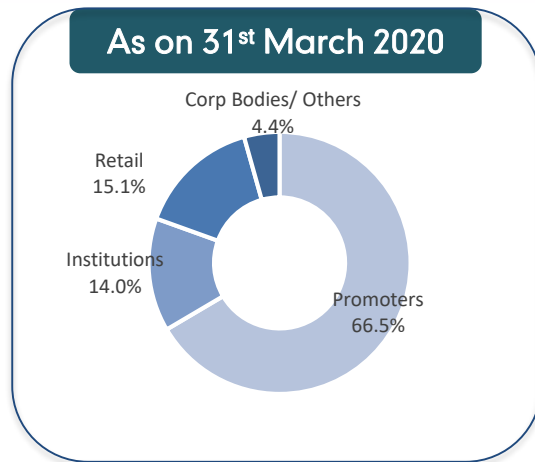
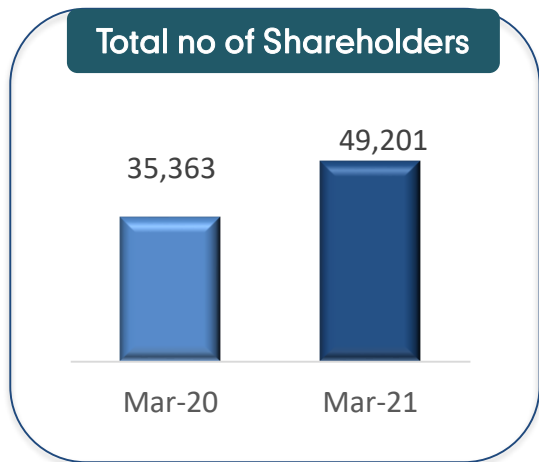


**Mr. Ravi Sud**

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



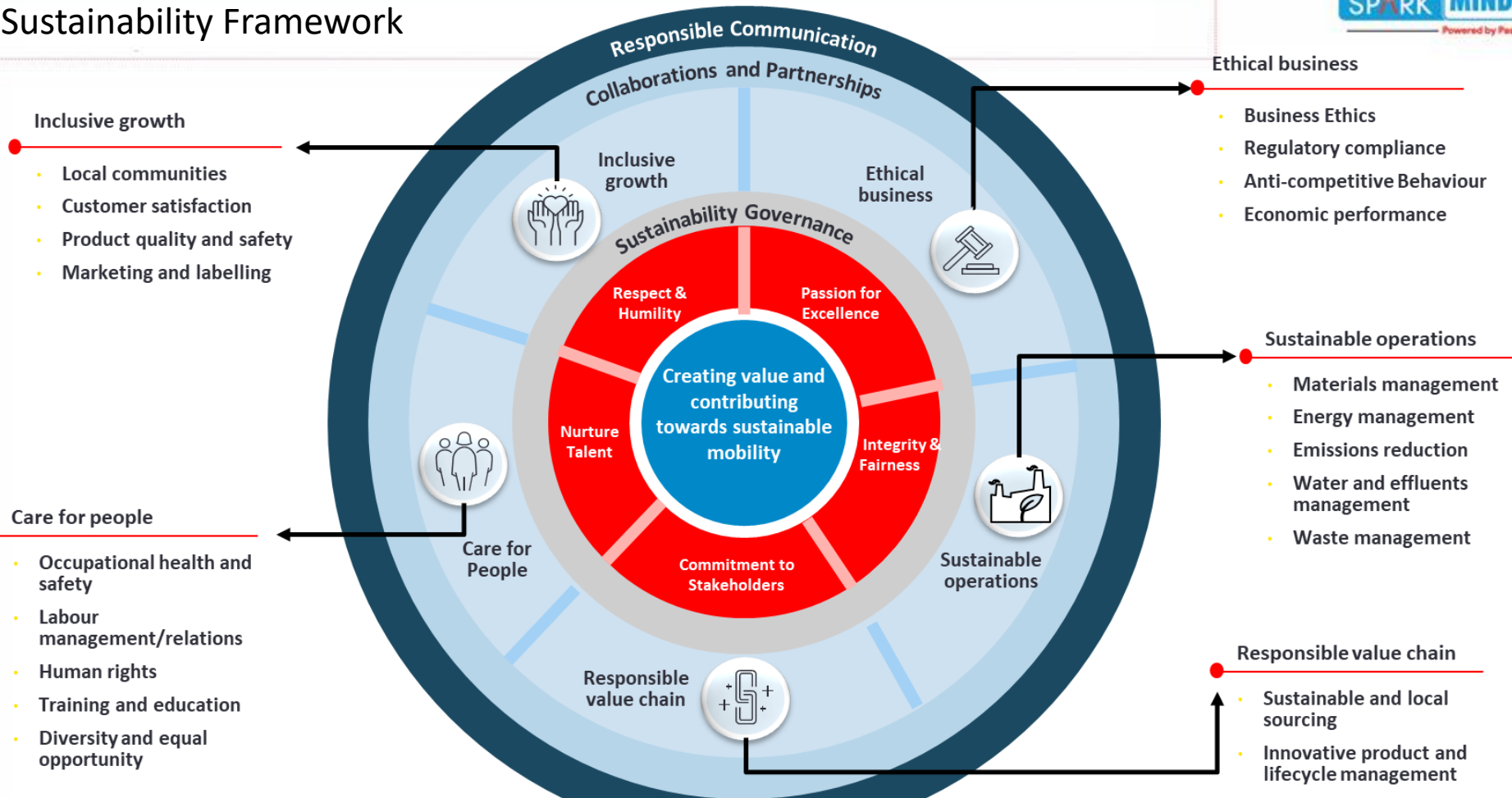
Higher Focus on Sustainability by Strengthening the framework of ESG



# 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**



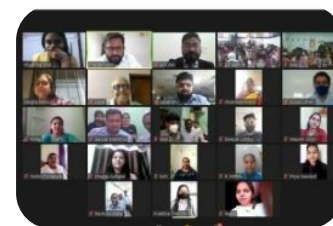
**WOW project launched in Collaboration with HP, BSG and NIIT**



**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 3<sup>rd</sup> position in ACMA 1<sup>st</sup> northern regional Best HR Practices Competition
  - Spark Minda wins 1<sup>st</sup> runner up position for ASSOCHAM Diversity & Inclusion Excellence Awards 2020
  - SMIT – HR team wins People First HR Excellence Awards 2020

- ### Effective Management
- MSIL awarded 17<sup>th</sup> National awards for excellence in cost management by ICAI (3<sup>rd</sup> 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%
<b>Expenses</b>				
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%
<b>Total Expenses</b>	<b>21,509</b>	<b>90.8%</b>	<b>19,771</b>	<b>89.0%</b>
<b>EBITDA</b>	<b>2,170</b>	<b>9.2%</b>	<b>2,454</b>	<b>11.0%</b>
Other Income	332	1.4%	426	1.9%
Depreciation and Amortisation	936	4.0%	866	3.9%
<b>EBIT</b>	<b>1,566</b>	<b>6.6%</b>	<b>2,014</b>	<b>9.1%</b>
Finance Costs	358	1.5%	389	1.8%
Share of profit / (loss) of joint ventures	39	0.2%	125	0.6%
<b>Profit Before Tax - from Continued Operations</b>	<b>1,247</b>	<b>5.3%</b>	<b>1,749</b>	<b>7.9%</b>
Tax Expenses	312	1.3%	394	1.8%
<b>Profit After Tax - from Continued Operations</b>	<b>935</b>	<b>3.9%</b>	<b>1,356</b>	<b>6.1%</b>
Exceptional Item	-	-	(2,933)	(13.2)%
Profit from discontinued operations (net of taxes)	10	0.0%	(361)	(1.6)%
<b>Profit After Tax</b>	<b>945</b>	<b>4.0%</b>	<b>(1,998)</b>	<b>(9.0)%</b>

# Balance Sheet

Assets (INR Mn)	As at 31 March 2021	As at 31 March 2020
<b>Non-current Assets</b>		
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
<b>Total Non-current Assets</b>	<b>8,436</b>	<b>8,028</b>
<b>Current Assets</b>		
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
<b>Total Current Assets</b>	<b>14,862</b>	<b>15,256</b>
<b>Total Assets</b>	<b>23,298</b>	<b>23,285</b>

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
<b>Total Equity</b>	<b>11,466</b>	<b>9,751</b>
<b>Liabilities</b>		
Non-current Liabilities		
Financial Liabilities		
I. Borrowings	933	1,150
ii. Lease Liability	298	376
Other Non-current Liabilities	314	333
<b>Total Non-current Liabilities</b>	<b>1,545</b>	<b>1,859</b>
<b>Current Liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>10,287</b>	<b>11,675</b>
Total Liabilities	11,831	13,533
<b>Total Equity And Liabilities</b>	<b>23,298</b>	<b>23,285</b>



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

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:**

Plot No: 404-405, 5<sup>th</sup> Floor, Udyog Vihar, Phase-III  
Sector - 20, Gurugram - 122016  
Tel: +91 124 469 8400 • Fax: +91 124 469 8450

**Registered Office:**

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

**INVESTOR RELATIONS CONTACT**

**Bikash Dugar**  
Lead-Investor Relations  
**Minda Corporation**  
[Bikash.dugar@mindacorporation.com](mailto:Bikash.dugar@mindacorporation.com)  
+91 124 469 8485

**Ravi Gothwal / Vikas Luhach**  
**Churchgate Partners**  
[minda@churchgatepartners.com](mailto:minda@churchgatepartners.com)  
+91 22 6169 5988