

May 19, 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 Audited Financial Results for Quarter and year ended
March 31, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule-III (Part A), please find enclosed herewith the Earnings Presentation on the audited Financial Results for Quarter and year ended March 31, 2023.

Thanking you,

For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No. A13371

Enclose as above:

MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

CIN: L74899DL1985PLC020401A

D-6-11, Sector 59, Noida – 201301, U.P., India

Tel. : +91-120-4787100

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

Website: www.sparkminda.com

Earnings Presentation

Q4 & FY2023



SPARK MINDA
DISRUPT INNOVATE LEAD



May 2023

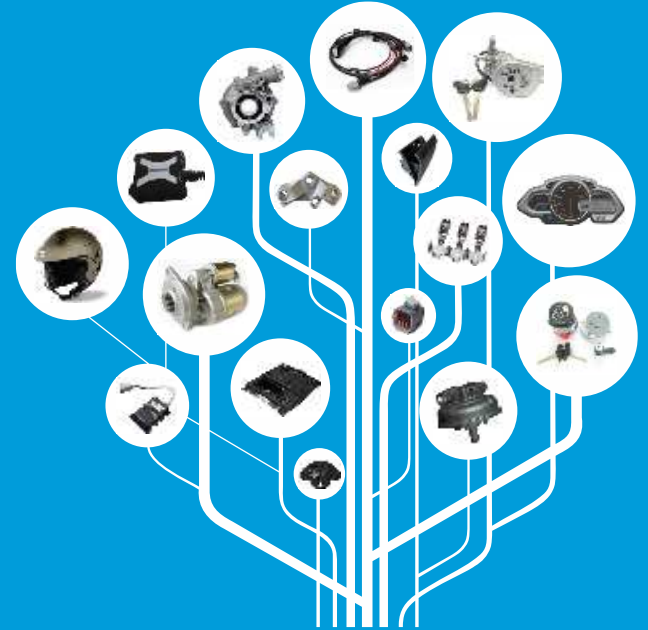
www.sparkminda.com

Contents

SPARK MINDA
DISRUPT INNOVATE LEAD

Quarter Updates

- Company Snapshot
- Q4 & FY2023 Performance & Updates
- Strategic Pillars of Growth
- ESG, CSR and Awards



SPARK MINDA - Kaleidoscope

Leading Automotive Component Supplier – Since 1958



16,000+
WORKFORCE



9
PARTNERSHIPS

INR 4,920 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.

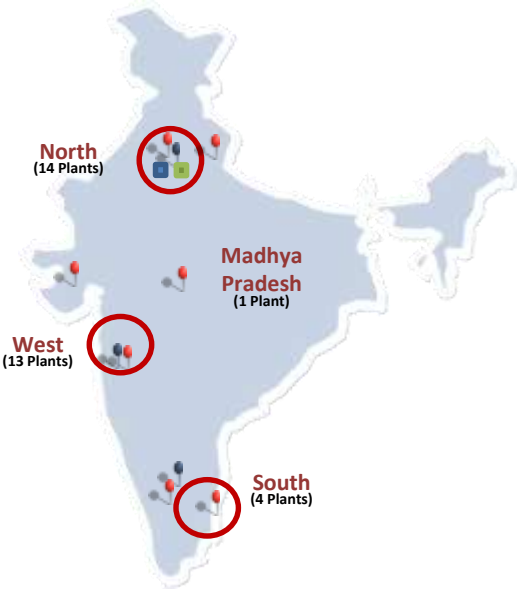
Global & Domestic Presence

Overseas

- 2** Manufacturing Facilities
- 1** Office

Domestic

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



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

Major automotive clusters in India

Note: North India Plants includes MP Plant

Manufacturing facilities strategically located globally providing support to OEMs

Highlights of Q4 & FY23 Performance

Enhancing the Core and Deepening Capabilities

Q4 FY2023

FY2023

Revenue Growth for the Quarter continues to outperform the Industry performance



Revenue Growth of 45%** YoY despite challenging macro-economic scenario

Double Digit EBITDA margin for eleventh* straight quarter on sequential basis



EBITDA margin improved by 83 bps to 10.7% on YoY Basis.

Total Lifetime Order Book booked stood at ~2,000 crores with more than 11% export orders



Won Businesses across segment with EV constituting almost 20% of the orders win

Highest ever quarterly Patents filling with more than 20 Patents filled during the Quarter



32 Patents filed during FY23
Total Patents in the Company stood at 250+

2W Smart key continued to gain traction with more than 10% of the total 2W lockset revenue



2 New Technology partnerships for ADAS and Telematics software making us a complete solution provider and keeping us ahead of technology curve.

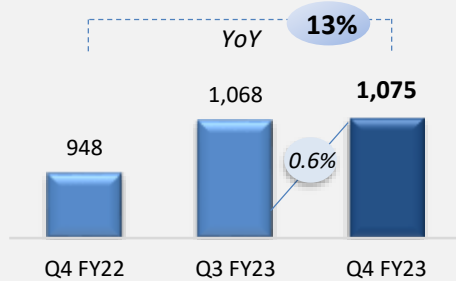
Note - *Q1FY22 impacted by second wave of COVID

**27% without MIL

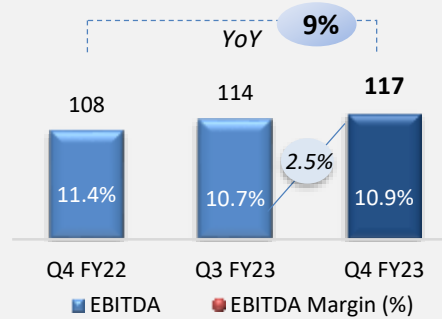
Consistent and Sustainable Market Beating Profitable Growth

Rs. In Cr.

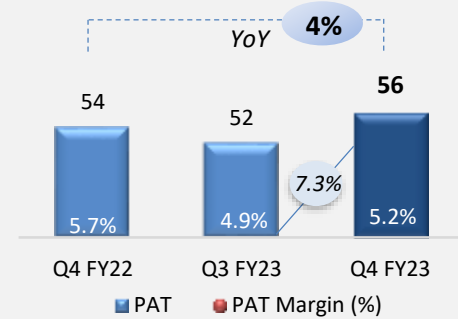
REVENUE



EBITDA

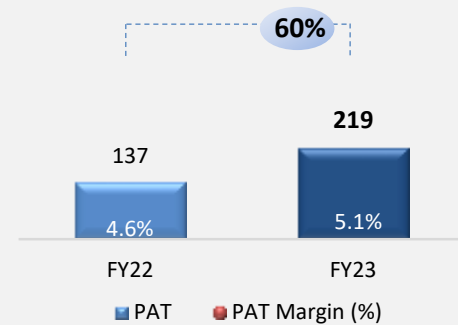
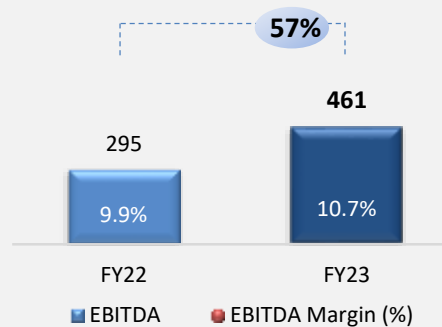
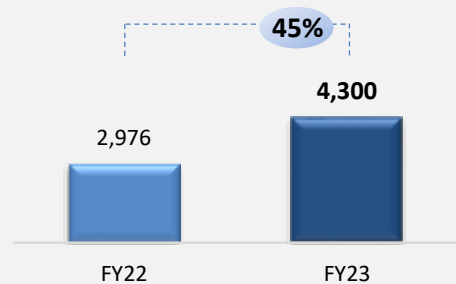


PAT*



QUARTERLY

ANNUAL



Note: *PAT for Q4FY22, Q4FY23, FY22 & FY23 is normalized removing any one time impact



New Tech Legacy Product

Integrated Keyless Lockset for the largest Domestic 2W OEM in India



New Tech Legacy Product

EV Die Casting Products for a Large Global Technology Player



First Time Legacy Product

Wiring Harness complying with OBD2 norms, for all our 2W OEM Customers in India



New Tech Legacy Product
EV Wiring Harness for a Large Domestic Tractor Manufacturer and a Key Global Technology OEM



New Tech Legacy Product
Digital Cluster for Light Commercial Vehicle for a Key Domestic OEM



New Tech Legacy Product
Digital Cluster for Export to One of the Largest Global CV OEM

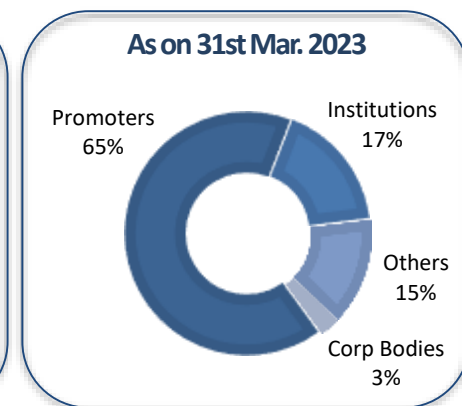
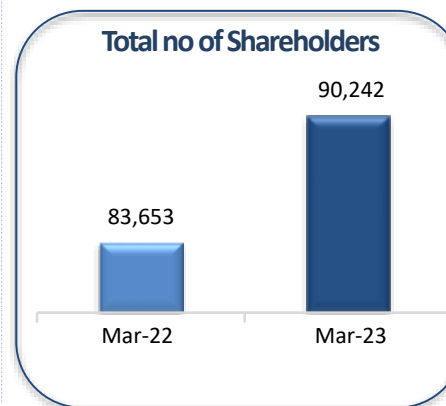
Marquee Businesses Starting Production in FY23

One of India's Leading Automotive Component Company



Revenue	Rs. 4,300 Cr (FY2023)
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, Honda Motorcycle and Scooter India, Hyundai, Mahindra & Mahindra, Maruti Suzuki, OLA Electric , Polarity , Revolt , Ather , Piaggio Vietnam, Suzuki Motorcycle, Polaris, TVS Motor, 22 Motor , Tata Motors, Delphi, Ampere , VE Commercial Vehicles, Yamaha Motor, KTM, Triumph , 22 Motor , UD Trucks
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 31 st March 2023)	
BSE / NSE Ticker	538962 / MINDACORP
Market Capitalisation	Approx. Rs. 5,140 Cr
Shares Outstanding	23.9 Cr
52 Week High / Low (Rs.)	287 / 164

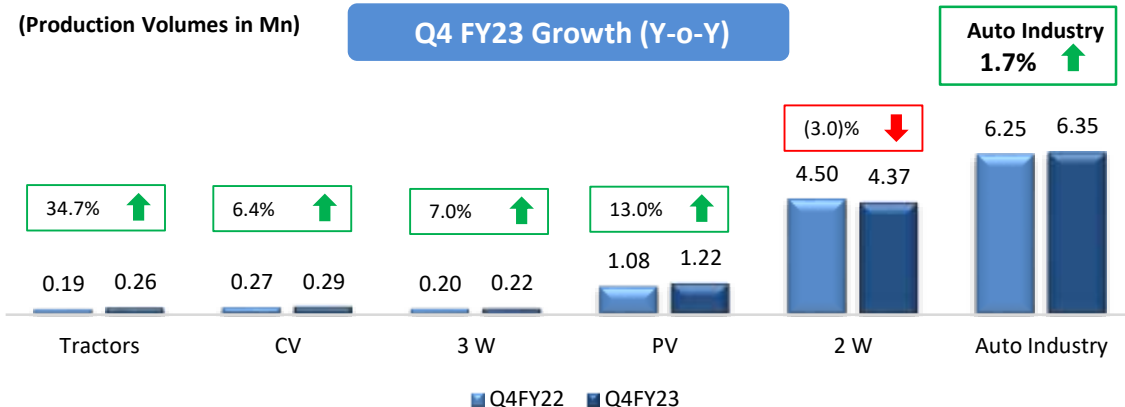


Diversified product portfolio, global customers, strong manufacturing and advanced R&D with six decades of automotive experience

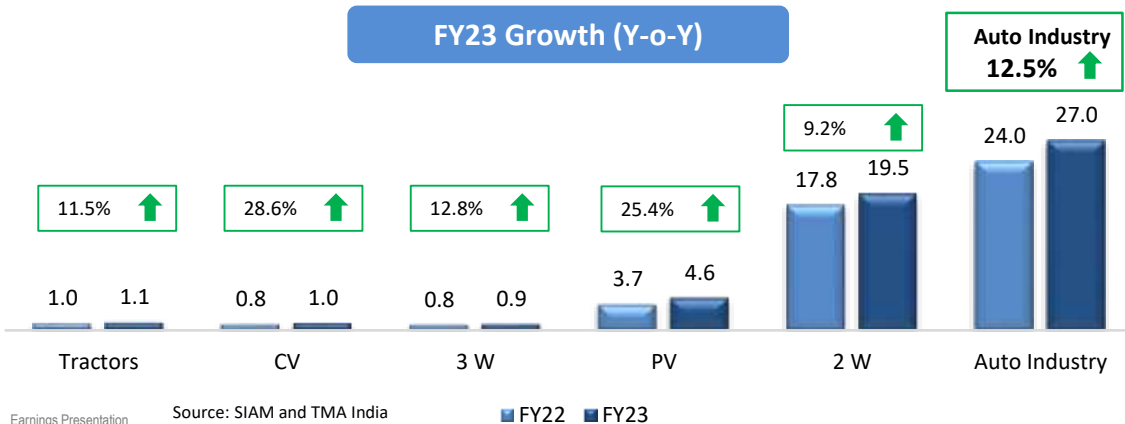
Indian Automotive Industry Performance – Q4 & FY23

(Production Volumes in Mn)

Q4 FY23 Growth (Y-o-Y)



FY23 Growth (Y-o-Y)



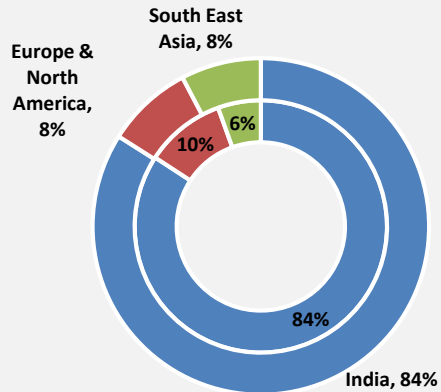
Commentary

- In FY23 overall demand continued to remain strong across segment despite increase in vehicle cost on the back of improved consumer sentiments, robust festive seasons, new product launches and strong supply chains
- In Q4 YoY basis 2W de-grew mainly due to negative rural sentiments on the back of unseasonal rains and increase in the cost of the vehicle due to rising commodity prices, fuel price hike, change in regulatory norms and insurance cost etc
- PV demand was mainly driven by rise in demand for SUV-style vehicles and new launches
- Infrastructure spending, replacement demand and better freight rates have helped overall CV segment to rebound
- Going forward the industry growth is expected to remain favorable especially benefiting from government thrust on capital expenditure, favorable policy initiatives including the new PLI scheme, foreign trade policies, and the recently announced gas pricing guidelines

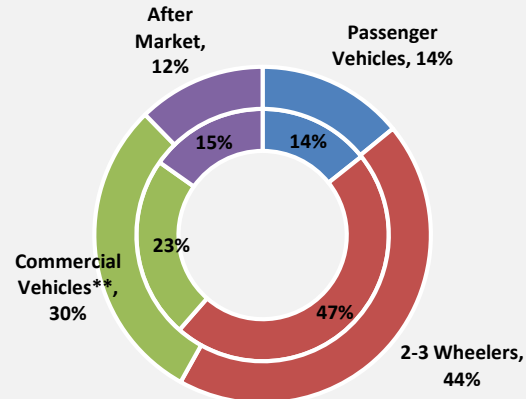
We remain cautiously optimistic on the auto industry on the back of strong cues in demand from domestic market while exports remain challenging on the back of ongoing global headwinds and challenges in some export markets.

Revenue Breakdown – FY2023

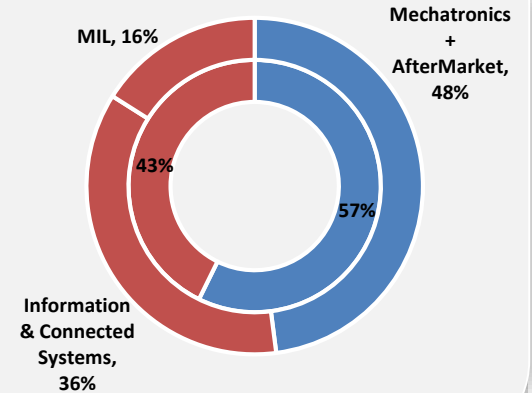
By Geography



By End Market



By Business Verticals*



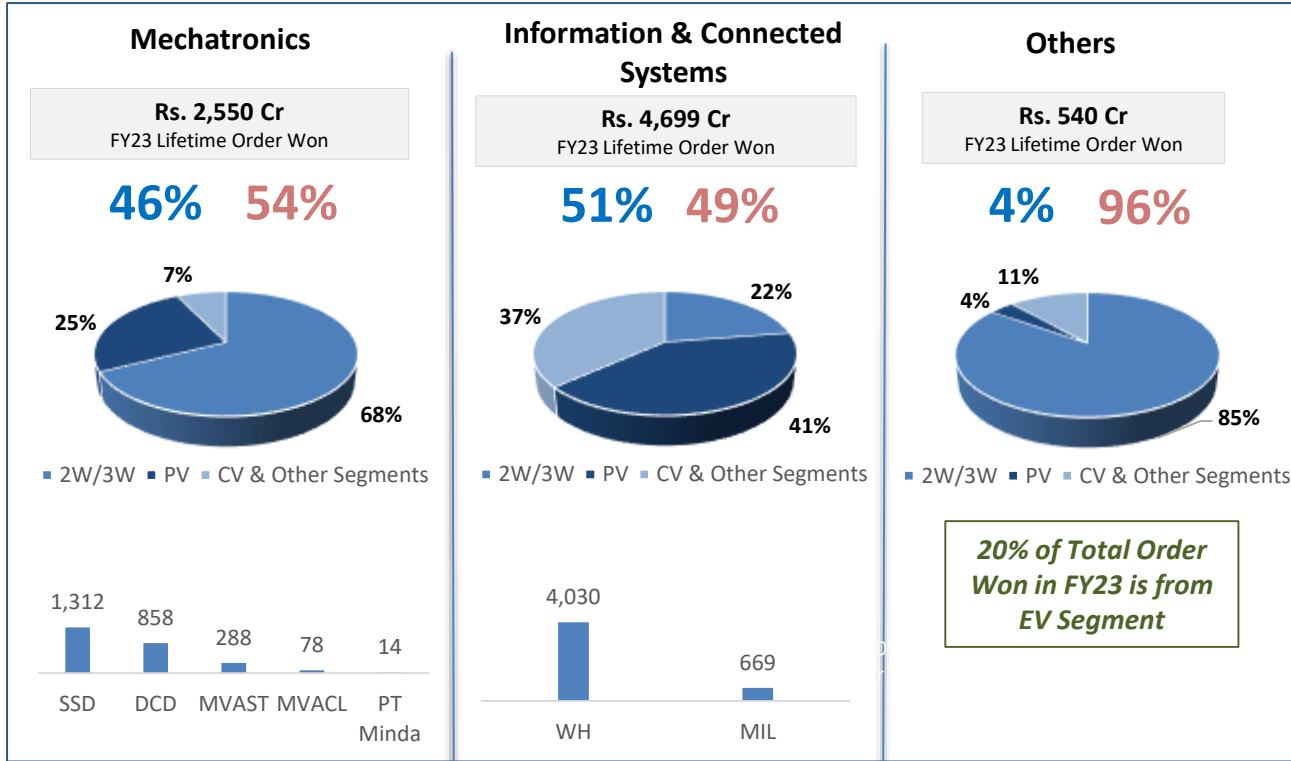
Outside Ring: FY23

Inside Ring: FY22

Note: *FY22 is excluding Minda Instruments Limited (MIL)

**Includes off highway and tractors

Exports Order won in FY23 is Rs. 1,033 Cr in various verticals
Electric Vehicle Order won stood at Rs. 1,433 Cr in FY23



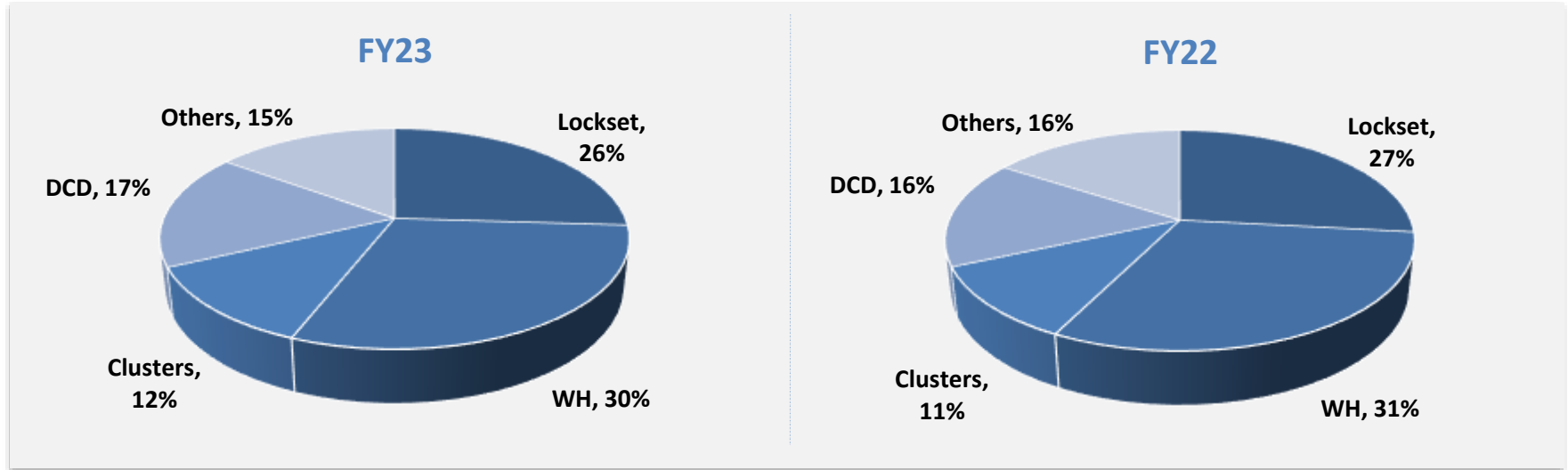
Rs. 7,789 Cr
Order Won FY23

Rs. 3,589 Cr
Replacement Business
Lifetime Order Won

Rs. 4,200 Cr
New Business
Lifetime Order Won

20% of Total Order Won in FY23 is from EV Segment

Division Wise Revenue



- 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 – Q4 & FY2023

(Rs. Crores)	Q4FY23	Q4FY22	Y-o-Y (%)	Q3FY23	Q-o-Q (%)	FY23	FY22*	Y-o-Y (%)
Operating Revenue	1,075	948	13.4%	1,068	0.6%	4,300	2,976	44.5%
EBITDA	117	108	8.5%	114	2.5%	461	295	56.7%
Margin (%)	10.9%	11.4%	-49 bps	10.7%	20 bps	10.7%	9.9%	83 bps
Profit Before Tax (PBT)	67	72	-7.4%	72	-6.6%	289	183	57.6%
Margin (%)	6.2%	7.6%	-140 bps	6.7%	-48 bps	6.7%	6.2%	56 bps
Reported Profit After Tax (PAT)	122	76	60.8%	52	133.5%	285	192	48.3%
Margin	11.3%	8.0%	336 bps	4.9%	646 bps	6.6%	6.4%	20 bps
Normalised Profit After Tax (PAT)**	56	54	4.0%	52	7.3%	219	137	59.6%
Margin	5.2%	5.7%	-50 bps	4.9%	30 bps	5.1%	4.6%	50 bps

Commentary

Overall Revenue of Rs. 4,300 crores for the year up by 45% YoY (27% YoY without MIL) driven by better than industry performance

- On Domestic front – In Q4FY23 & FY23 Industry grew 1.7% and 12.5% respectively while Minda Corp. grew by 13.4% & 27.0% respectively.
- Exports - grew in line with the topline going forward it continues to be driven by addition of new customers across geographies

EBITDA margin stood at 10.7% in FY23:

- Delivered Double Digit Margin on the back of component localization, cost control initiatives and increased efficiencies
- Commodity prices showing rising trend since Q3FY23
- Semiconductor supplies have eased out

Board of Directors declared final dividend of 40% i.e. INR 0.80 per equity share (total dividend for the year 60%, i.e. INR 1.20 per equity share)

Note : *Minda Instruments Limited (MIL) consolidated wef 1st Jan 2022 hence in FY22 MIL is only included in Q4FY22

**Excluding the one time tax benefits, exceptional items and tax impact of Provision for Investment, receivables & Loans made in KTSN

Consolidated Leverage Position – FY2023

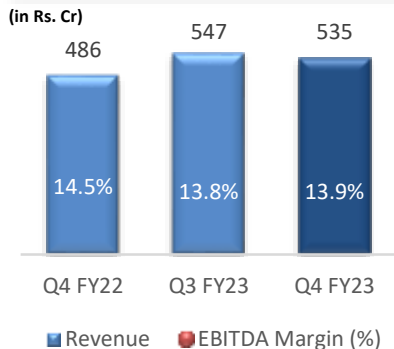
Particulars (Rs. Cr)	Mar 31 st , 2023	Mar 31 st 2022
Net Worth	1,591	1,330
Long Term Borrowings	235	130
Short Term Borrowings	318	261
Gross Debt	553	391
Less: Cash & Cash Equivalents	162	333
Net Debt	391	58
Net Debt / Net Worth	0.25x	0.04x
Capital Employed	1,530	1,388
ROCE	20.8%	18.4%*

Note: ROCE excluding Exceptional Items and interest on QIP Funds

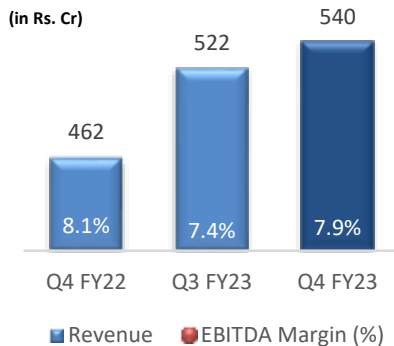
	Instrument	Rating
India Ratings & Research	Term Loan	IND AA- / Stable
	Working capital limits (Fund-based and Non-fund-based)	IND AA-/Stable/IND A1+
CRISIL	Long Term	CRISIL AA-/Stable
	Short Term	CRISIL A1+

*Excluding the impact of Q1FY22 which was severely hit by second wave of COVID

Quarterly



Mechatronics, Aftermarket and Others



Information & Connected Systems

Commentary – Q4 FY23 vs Q4 FY22

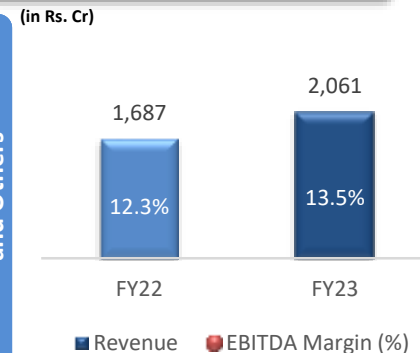
Mechatronics and Aftermarket:

- Revenue grew by 10% in Q4FY23 YoY due to increase in share of business and premiumization against market growth of 1.7%.
- Margins marginally declined due to stagnancy in exports mainly due to geo-political situation in Europe
- On Full year basis margins have grown by 120 bps from 12.3% to 13.5%

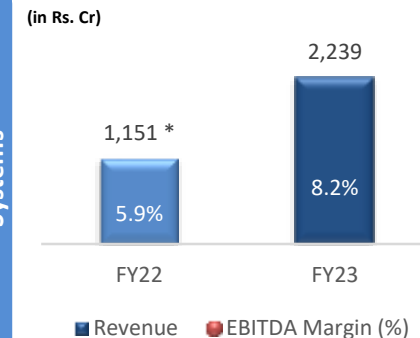
Information & Connected Systems

- Revenue was supported by demand in domestic market.
- Margins improved due to Wiring Harness Margins continuously on the rising trend due to component localization.
- MIL margins improved mainly due Semi conductor supply situation easing out and better operational efficiencies.

Full Year



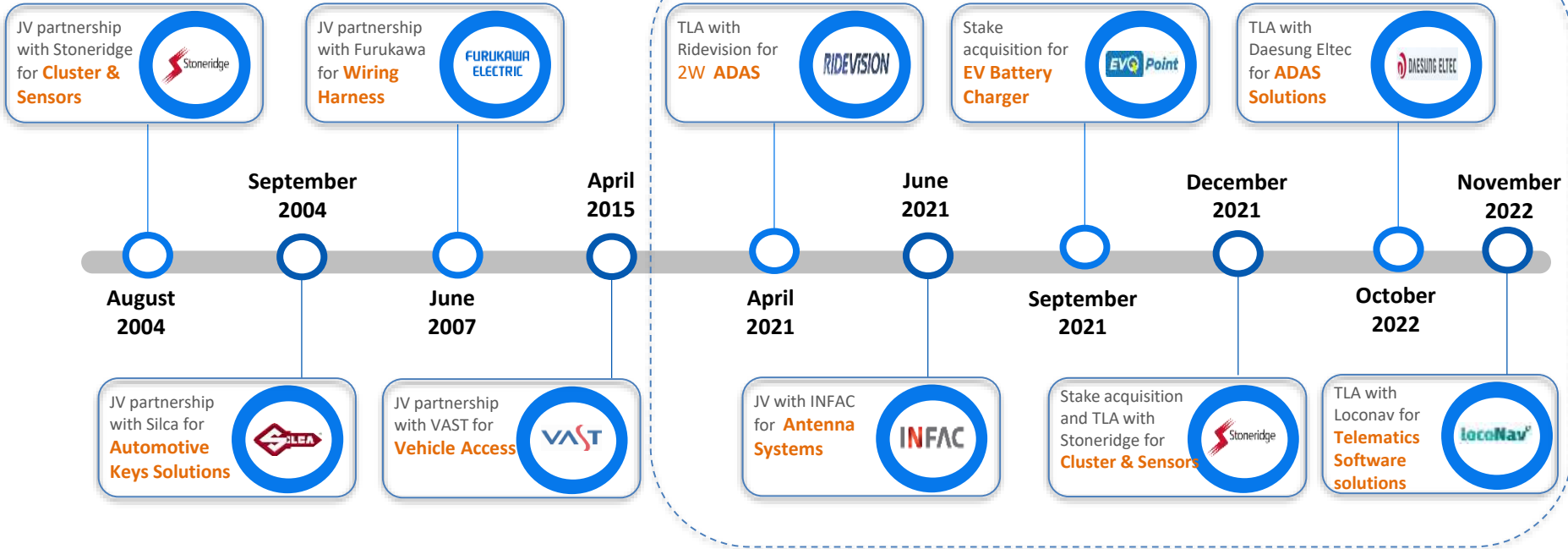
Mechatronics, Aftermarket and Others



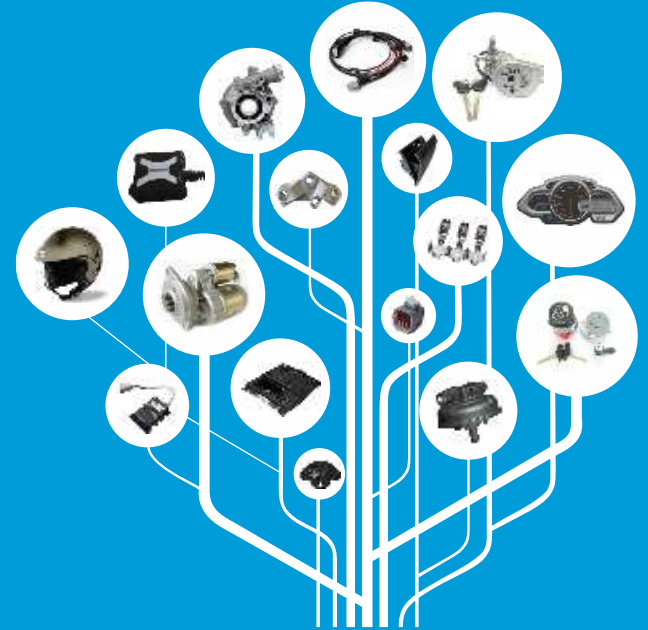
Information & Connected Systems

Journey of New Alliances

Strengthening Technological capabilities by forging new alliances



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**

Spark Minda Technical Centre, Pune



350+ Engineers | Embedded Software
EMI / EMC Lab, Anechoic Chamber



Accreditation

E&E, WH Connection Systems & digitization



50+ Engineers | WH Design |
E&E Architecture

100+ Engineers | Digital
Clusters

Power Electronics & Vehicle Access



20+ Engineers |
Power Electronics

100+ Engineers | Vehicle
Access solutions



250+

~ 50 % in last 5 years

Total IPs / Patents Filed



~2.0%

of annual revenue

R&D Spending



460+

Engineering Headcount

Engineering Capabilities

Electronics Hardware



Embedded Software



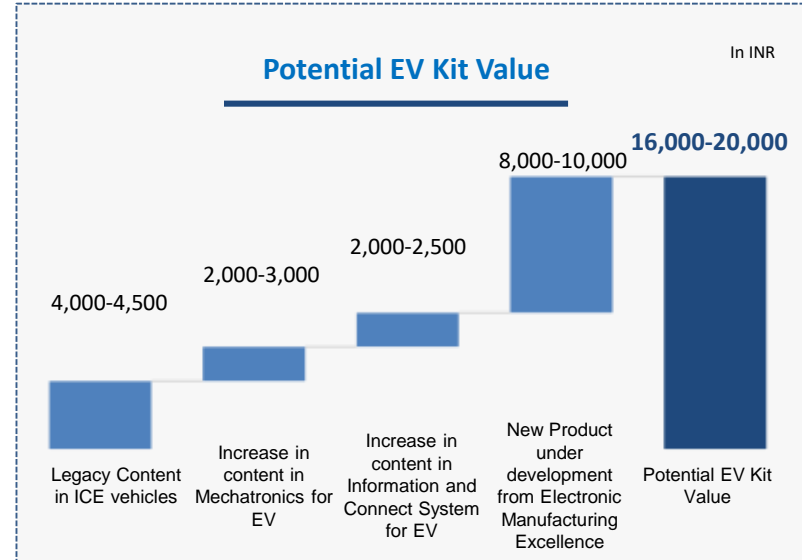
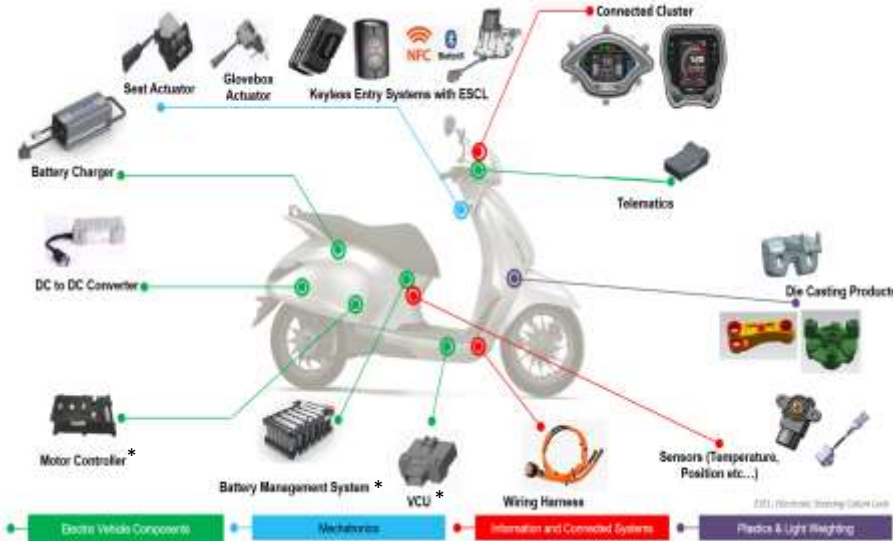
Testing, HIL, SIL, EMI/EMC, CAE



Mechatronics Engineering



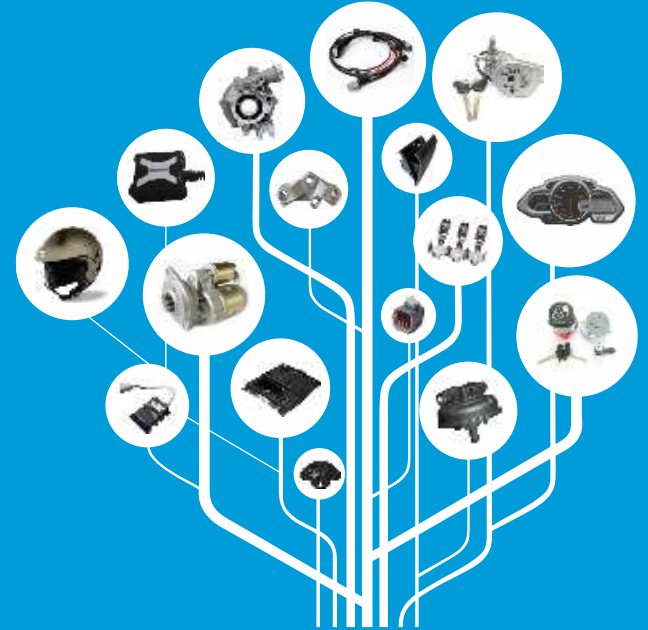
Most of our Products are Electric Vehicle Agnostic

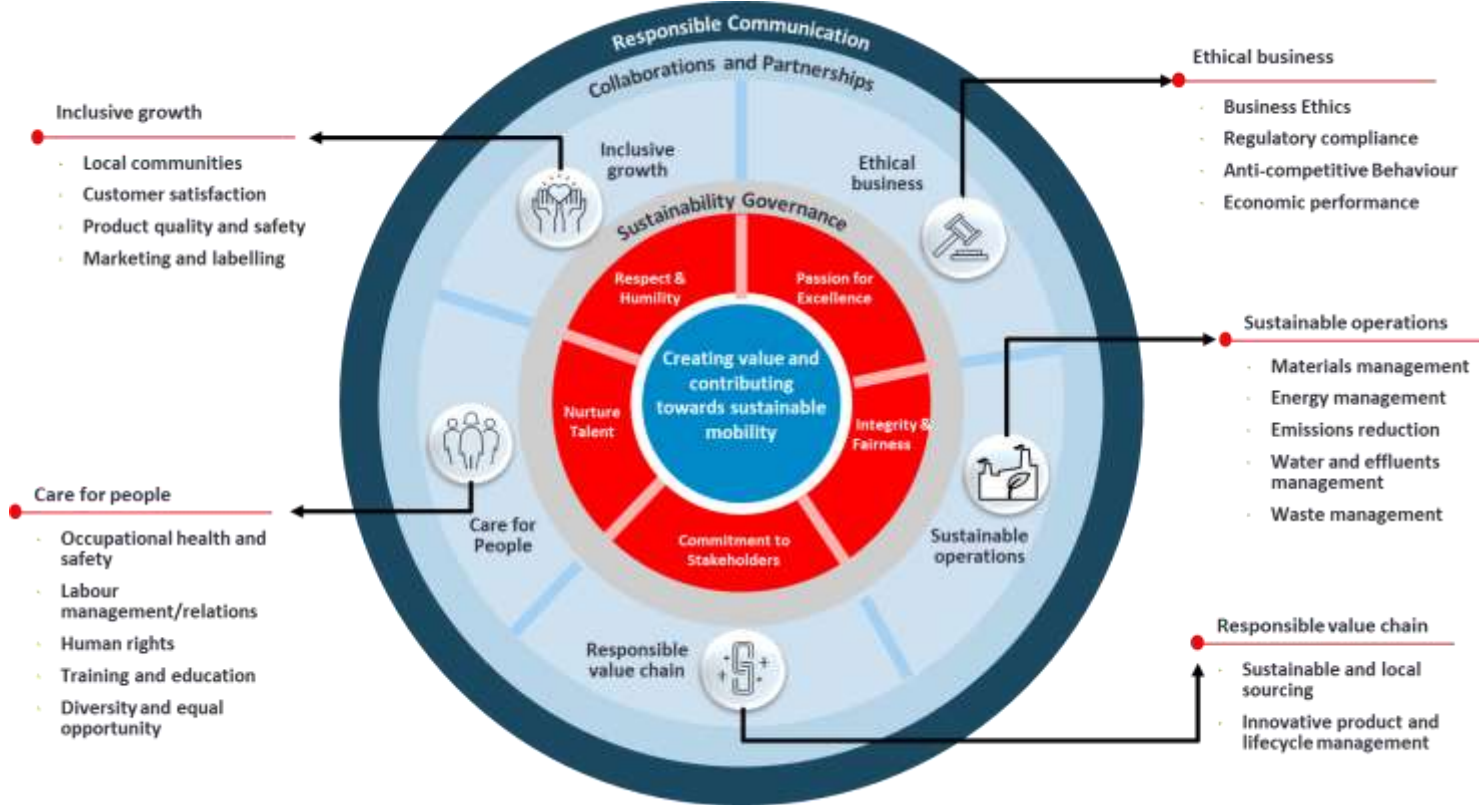


Value Proposition

-  High value, Technologically advanced products; Global presence with 34 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

Key ESG Initiatives – FY23



India Sustainability Award 2022 for ESG project Tree Plantation for the India Sustainability Champion



Blood Donation Camp at MCL WHD GN, MVA ST Pune, SSD and SMIT and DCD GN



Plantation Drives



Community Health Check-up Camp at Minda Silca and DCD GN



Fire Safety Training and Road Safety Week and Road Safety Pledge Rally at MCL Murbad and MCL PN respectively



Lives Impacted – FY23

- **300+** People with Disabilities (PWDs) appointed in FY23
- **1,100+** units of blood donated/collected
- **3800+** trees planted during the year
- **9,000+** people covered in 77 health awareness camps
- **8,100+** people covered in 185+ safety awareness camps



Fitments like Artificial limbs, wheelchairs, hearing aids, auxiliary crutches etc. distributed under Saksham Scheme



Aakarshan Convocation at Maharashtra, Tamil Nadu, U.P., Haryana and Uttarakhand



9th National CSR Times Award Winning for Aakarshan Programme



Educated and Hired Persons with Disabilities under Aakarshan Scheme



Donation Drives - Clothes, Footwear, Stationery, Ration and so on



Women Hygiene Session at Aakarshan, Greater Noida

Lives Impacted - FY23

- **2,300+** Trained under Aakarshan Skill Development Programme and 70% achieved employment
- **5,100+** Fitments like Artificial limbs, wheelchairs, hearing aids, auxiliary crutches, walkers, elbow crutches etc. distributed under Saksham scheme
- **100+** Business Integrated Prison Program for livelihood to inmates

Awards & Achievement – Q4FY2023



- **Business Vertical – 1 (Mechatronics, Aftermarkets & others division) won 10 awards during Q4FY23**

- **DCD Gr. Noida** - Received Silver Award in 3rd CII Int'l Conference on Digitalization
- Received 1st Runner Up award in BAVA Kaizen Competition
- QCFI - 2 Gold and 1 Silver
- CII- 1 Silver and 2 Participation
- ACMA - 3 Participation
- BAVA - 2 Silver



- **Business Vertical – 2 (Information & Connected System division) won 9 Awards during Q4FY23**

- CII - 2 Gold, 1 Silver and 3 Participation
- AOTS - 2 Silver and 1 Gold



Total Group awards received in FY23 is 19

2 Customer Awards

Total 19 External Awards received in Q4FY23 with 2 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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