

August 08, 2024

<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: Earnings Presentation on the Un-Audited Financial Results for quarter ended June 30, 2024**

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 Quarter ended June 30, 2024

Thanking you,

**For Minda Corporation Limited**

PARDEEP  
EP  
MANN  
Digitally signed  
by PARDEEP  
MANN  
Date: 2024.08.08  
15:14:34 +05'30'

**Pardeep Mann**  
**Company Secretary**  
**Membership No. A13371**

Enclose as above:

**Minda Corporation Limited (Group Corporate Office)**

CIN: L74899DL1985PLC020401

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

Tel: +91-120-4787100; Fax: +91-120-4787201

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

Website: [www.sparkminda.com](http://www.sparkminda.com); Email: [investor@mindacorporation.com](mailto:investor@mindacorporation.com)



# Minda Corporation

## EARNINGS PRESENTATION

August 2024





[www.sparkminda.com](http://www.sparkminda.com)



# Minda at a Glance

A significant player in the global automotive industry for over six decades

<b>₹ 4,651 Cr</b> <u>FY24 Group Revenue</u>		<b>₹ 514 Cr</b> <u>FY24 EBITDA</u>		<b>28</b> <u>Manufacturing Plants</u>		<b>17,000+</b> <u>Workforce</u>		
Vehicle access	Electrical Distribution System	Light Weighting & Plastics	Driver Information System	EV System & Electronics	<b>Business Verticals</b>			
"Customer First" is unified belief at Spark Minda		Strategically Located Plants & Offices in India, ASEAN, Japan & Europe		Well Placed Marketing Professionals, Product Managers, Project Managers and Business Operations team			<b>Customer Centric</b>	
<b>750+</b> Engineering Headcount	<b>280+</b> Patents	<b>4%</b> R&D Spend	<b>2</b> Advanced Tech Centre	<b>7</b> Engineering Centres	<b>Engineering Focused</b>			
<b>5 Joint Ventures</b>				<b>4 TLAs</b>				
								<b>9 Industry Partnerships</b>
<b>India Rating &amp; Research</b>	<b>Term Loans</b> India AA- / Positive	<b>Working Capital</b> India AA- / Positive / IND A1+	<b>CRISIL</b>	<b>Long Term</b> CRISIL AA- / Stable	<b>Short Term</b> CRISIL A+	<b>Stable Financial Structuring</b>		

## Vision

Be a Dynamic, Innovative and Profitable global automotive organization to emerge as the preferred supplier and employer and create value for all stakeholders

## Mission

Be a complete automotive system solutions provider and build a brand recognized by vehicle manufacturers all over the world

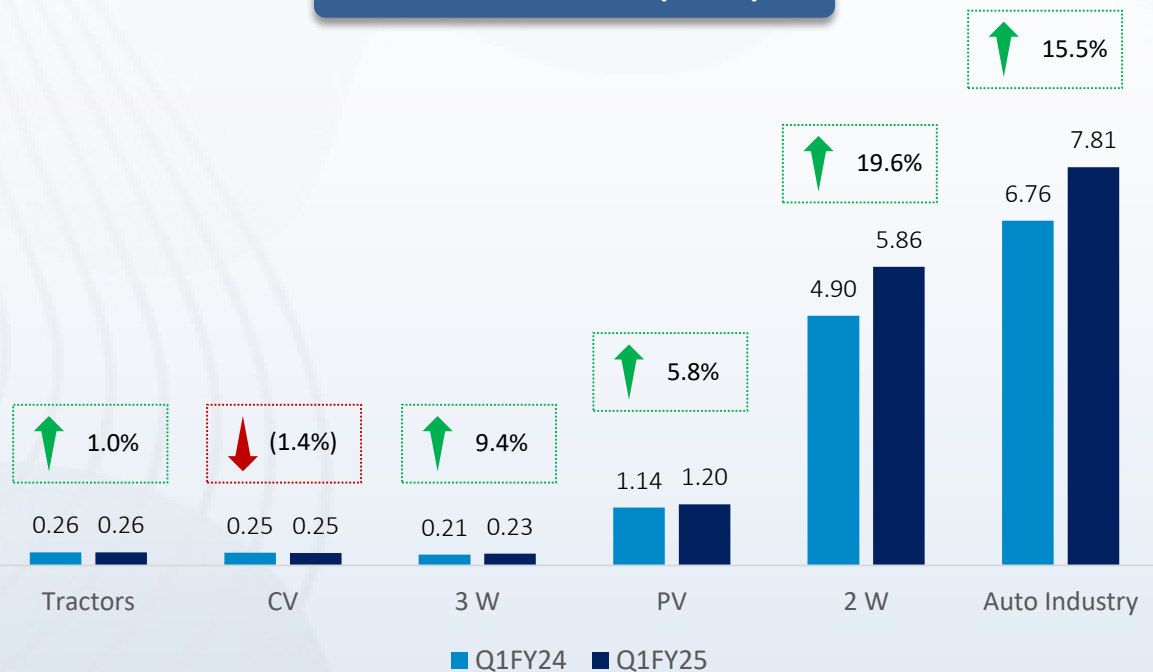
## Values

Commitment to Stakeholders,  
Passion for Excellence,  
Open Communication,  
Integrity & Fairness,  
Nurture Talent,  
Competency & Willingness,  
Respect & Humility



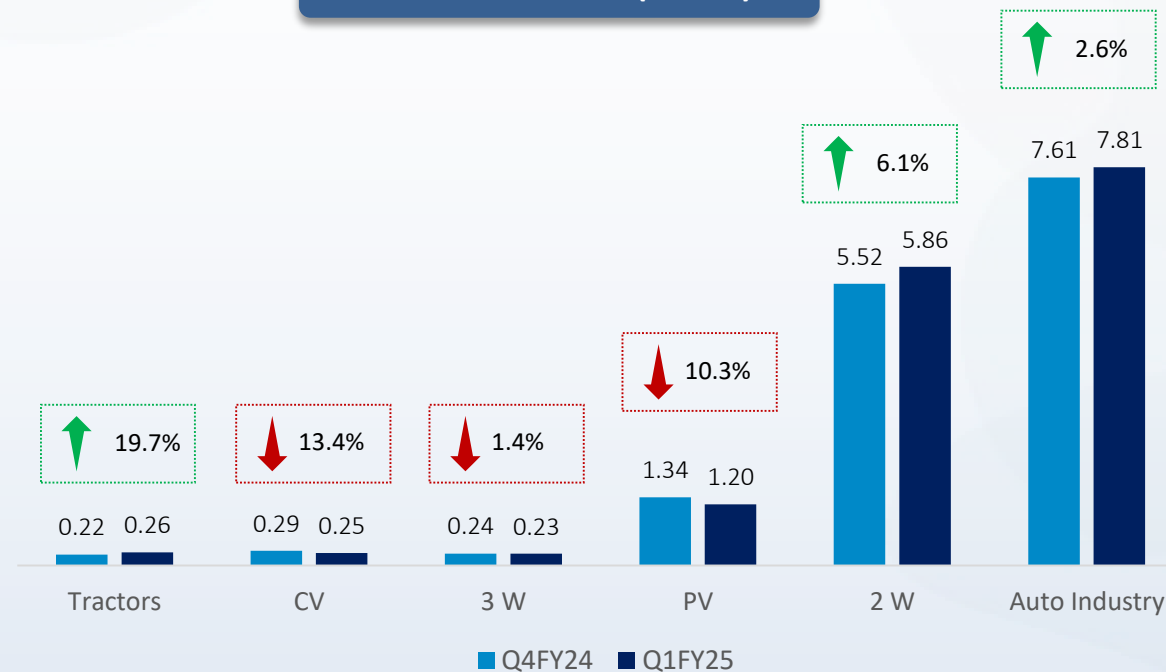
# Indian Automotive Industry Performance

### Q1 FY25 Growth (Y-o-Y)



### Q1 FY25 Growth (Q-o-Q)

Production Volumes in Millions



- **In 2Ws**, the premiumization trend remains in focus with premium 2Ws driving the growth. The expectation of a good monsoon and festive season is likely to drive growth in the entry-level 2W segment post H2 FY25
- **In PVs**, premiumization and digitization trend is visible across PV segments, UV mix in total PVs has increased. The supply chain has improved resulting in lower delivery timelines and a shrinking order book
- **CV growth** was lower due to high base, also impacted by elevated vehicle costs and high channel inventory level
- **The tractor segment** showed some signs of recovery. The expectation of an above-average monsoon is likely to drive tractor demand in H2 FY25

Upcoming monsoon season, festive season, stable pricing environment, and improving rural and urban market sentiments will drive growth in FY25.



Revenue growth of **11.0% YoY** despite challenging macro-economic scenario



**EBITDA margin stood at 11.1%** for Q1FY25, growth of **38bps YoY**



Total Lifetime Order-book exceeded **INR 2,100 crores**



**Signed Joint Venture agreement with HCMF** for Automatic Sunroof and Closure System



**6 New Patents** filed during Q1FY24, taking the total Patents filed to **280**

# New Age Products for PV: *Sunroofs and Closure System*



- ✔ Signed 50:50 JV agreement with HCMF (Taiwan), one of the leading player in the manufacture of automotive sunroof and closure systems. HCMF operates via its 29 Sales, technical and manufacturing facilities spread across the globe
- ✔ This partnership reinforces our commitment to bring new and advanced technology products that will lead the next phase of our growth for PV Segment
- ✔ The new plant will be established in Pune and planned to be commissioned by Q1 FY26

## Q1 FY25 Financial Snapshot

### Operating Revenue

INR 1,192 crores

↑ 11% YoY

### EBITDA

INR 132 crores

↑ 15% YoY

### PBT

INR 84 crores

↑ 33% YoY

### PAT

INR 64 crores

↑ 42% YoY

### Gross Margin

37.3%

↑ 16 Bps YoY

### EBITDA Margin

11.1%

↑ 38 Bps YoY

### PBT Margin

7.0%

↑ 114 Bps YoY

### PAT Margin

5.3%

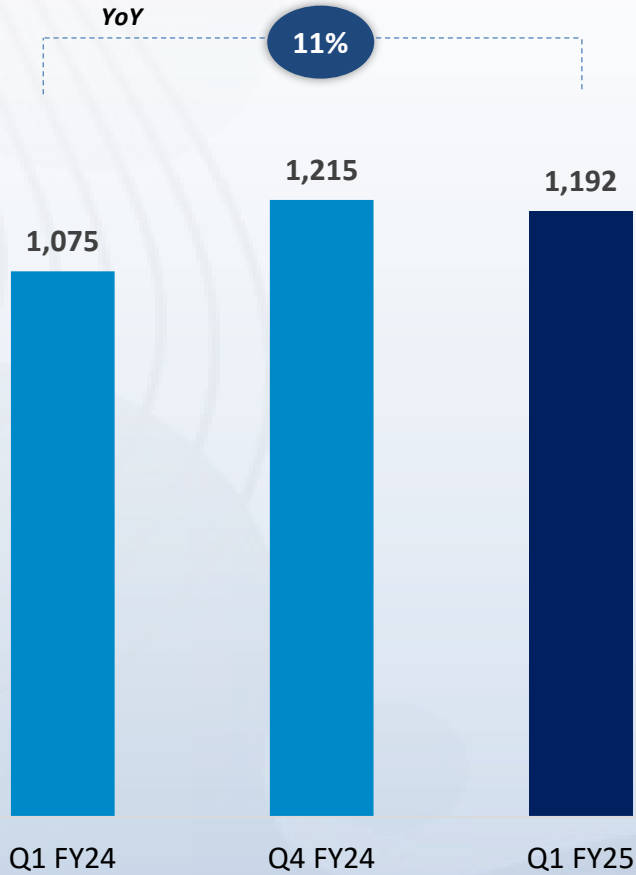
↑ 115 Bps YoY

# Q1 FY25 Financial Highlights

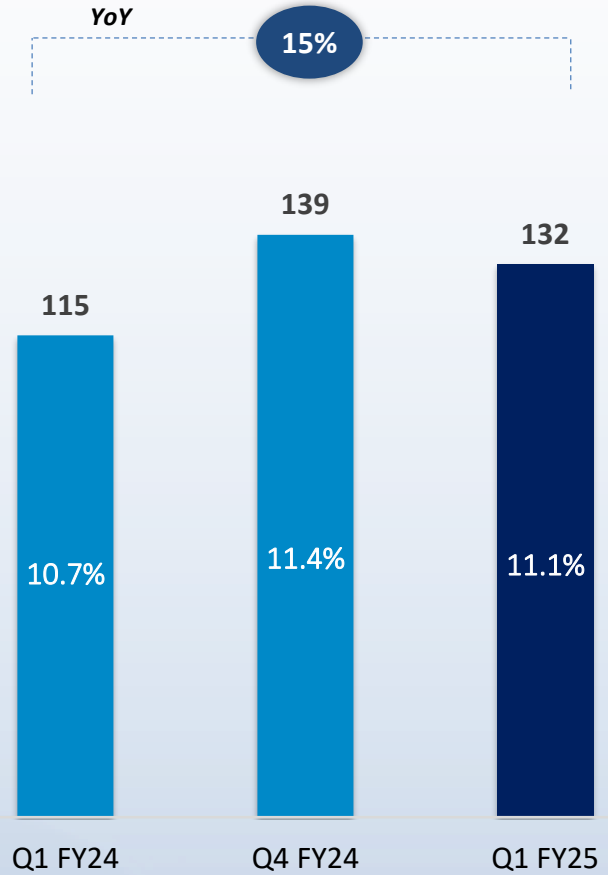
## Growth Momentum Continues

Rs. In Crores

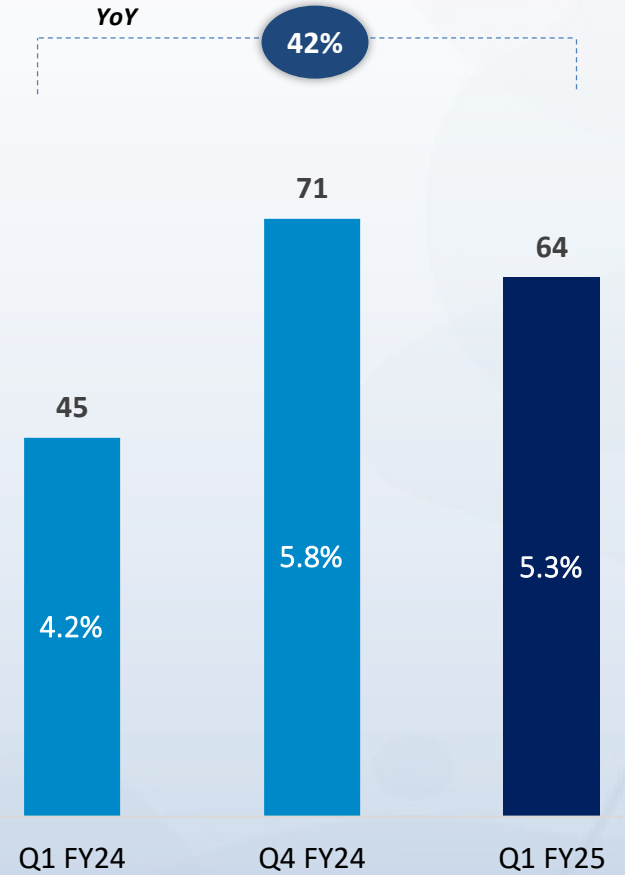
### Revenue



### EBITDA



### PAT



■ EBITDA

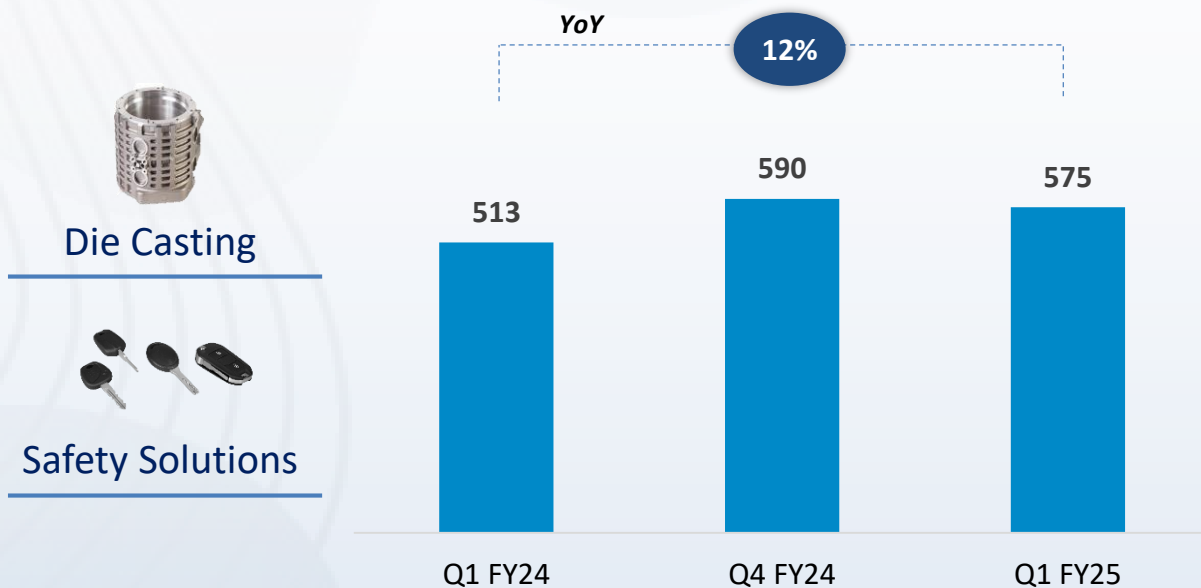
● EBITDA Margin (%)

■ PAT

● PAT Margin (%)

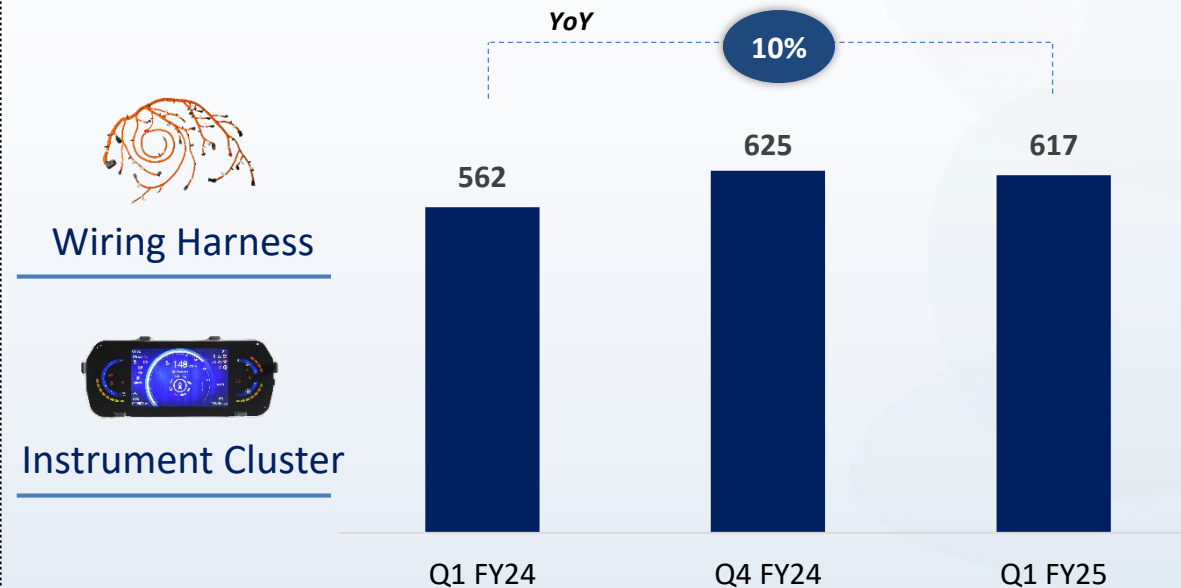


## Mechatronics, Aftermarket and Others:



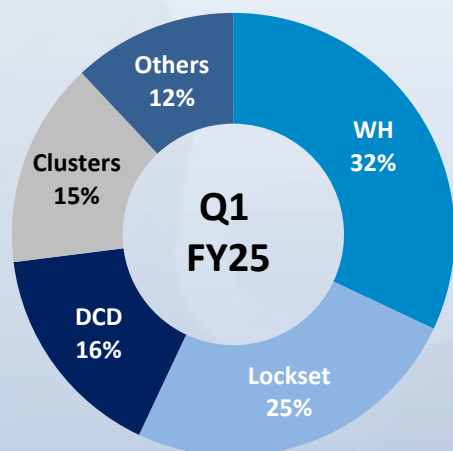
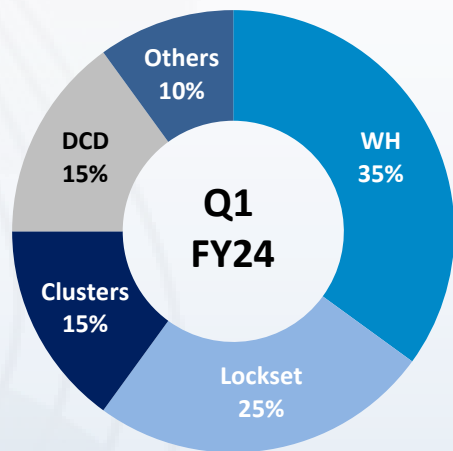
- Strong demand in domestic 2W and PV segment and premiumisation of existing products contributed to the growth
- Subdued by damping demand from the export
- Sluggish growth in ASEAN region
- Won order from European OEM for Vehicle Access System

## Information & Connected Systems:

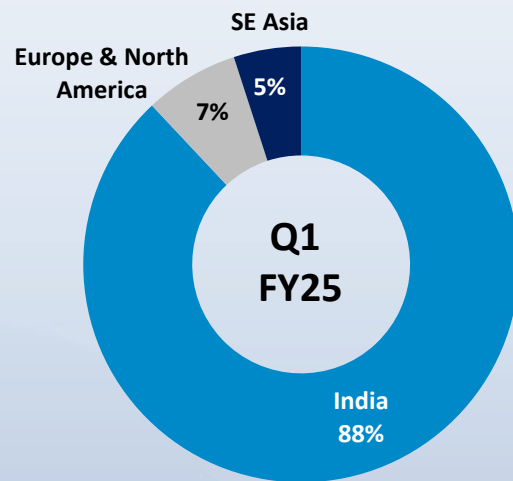
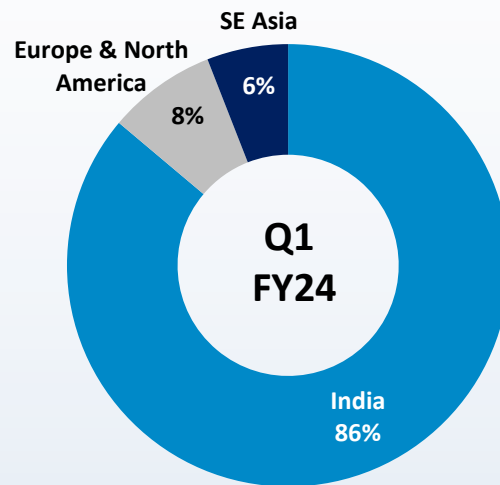


- Won life time order business of INR 250 crore from one of the Key OEM in the CV segment
- SOP of one of the largest EV wiring harness business for 2W OEM
- Started SOP of Cluster for one of the European 2W OEM for Export

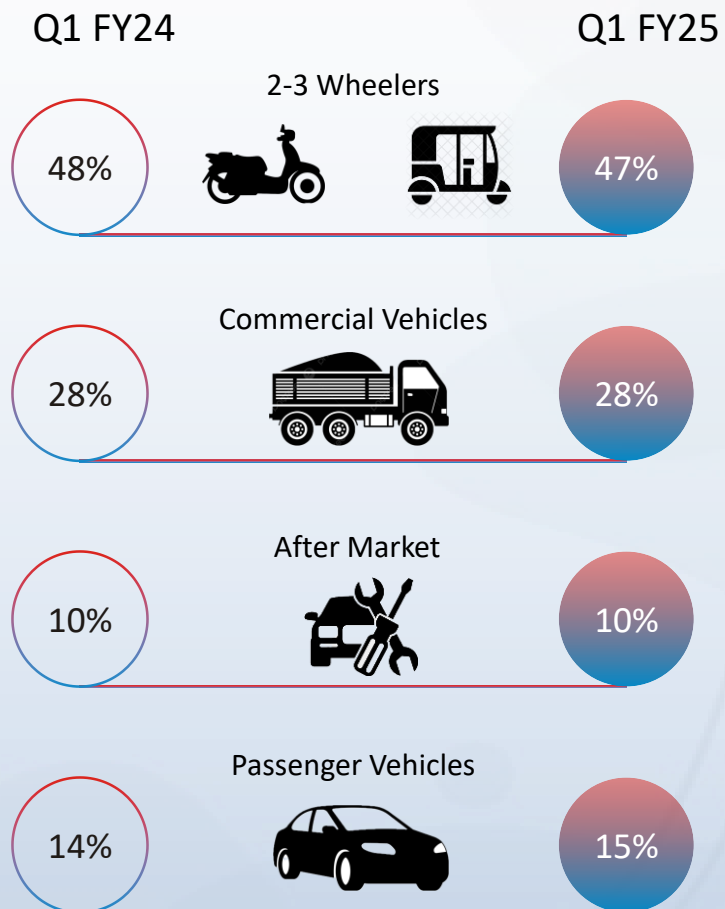
## By Products



## By Geography



## By End Market



# Strategic Priorities To Deliver Strong Growth



Focus On  
Enhancing The Core



Innovation And  
Technology



Electric Vehicle  
Growth Opportunity



Strengthening  
Passenger Vehicle  
Offerings

# Well Diversified Product Range

## Expanding Core Verticals to Fuel Future Growth



# Strong Relationship With Marquee Customers Across Segments

## 2-3-Wheeler



## Commercial & Off Highway Vehicles



## Passenger Vehicles



## Other Market



# Strategic Priorities To Deliver Strong Growth



Focus On  
Enhancing The Core



Innovation And  
Technology



Electric Vehicle  
Growth Opportunity



Strengthening  
Passenger Vehicle  
Offerings

# Innovation & Engineering for New Age Solutions



- ➔ Transforming from mechatronics to advance technology provider

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- ➔ Focused towards innovating new technology and developing advance auto motive products

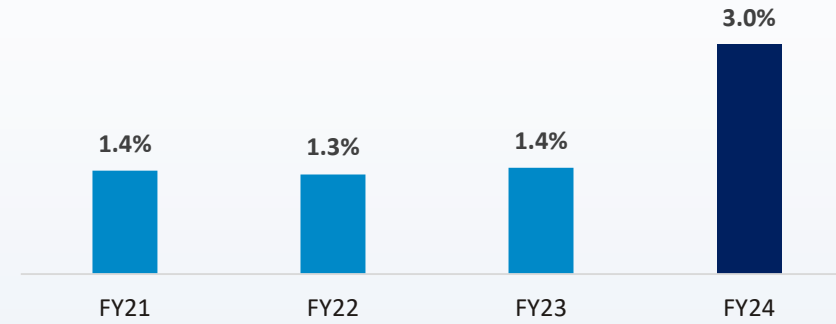
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- ➔ State of art technology centre in India

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- ➔ Best In class testing facilities including EMC/EMC, HIL/SIL, SMT facility and unique design studio

## R&D Expenditure (% of Revenue)



## Engineering Capabilities



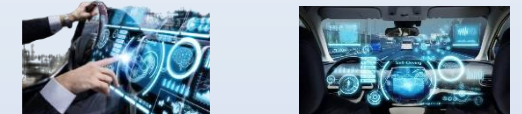
Electronics Hardware



Mechatronics Engineering



Embedded Software



Testing, HIL, SIL, EMI/EMC, CAE

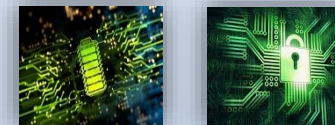


<b>2</b>	<b>280+</b>	<b>750+</b>
Advanced Engineering Centre	Patents Filed	Engineer Headcount
<b>7</b>	<b>100+</b>	<b>125+</b>
Engineering Centre	R&D Engineers	Engineers

WH Design, E&E Architecture & Digital Cluster



Power Electronics & Vehicle Access Solutions



# Business Segments

## Transforming Current Business Lines as per Technology Trends





# Strategic Priorities To Deliver Strong Growth



Focus On  
Enhancing The Core



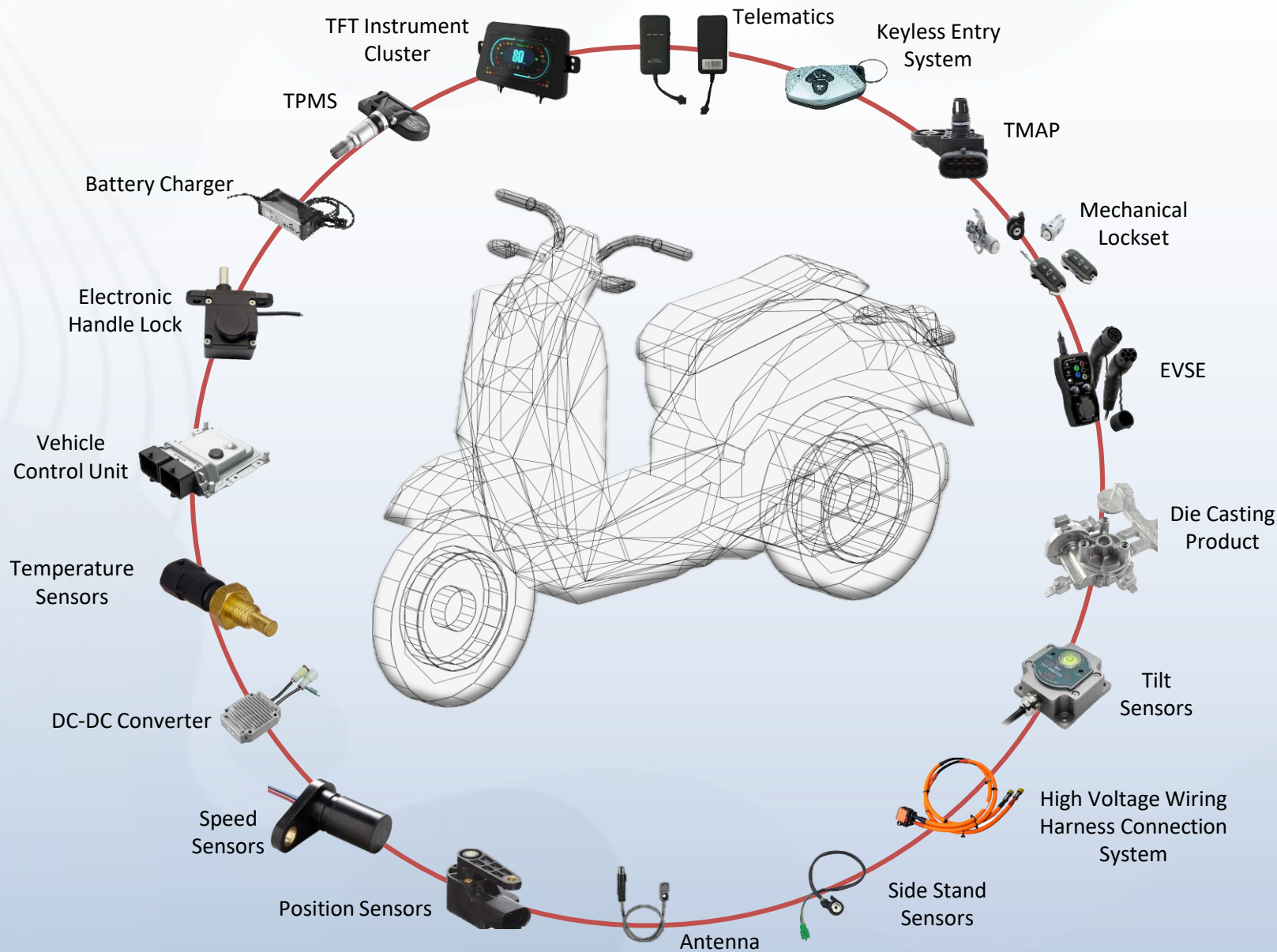
Innovation And  
Technology



Electric Vehicle  
Growth Opportunity



Strengthening  
Passenger Vehicle  
Offerings



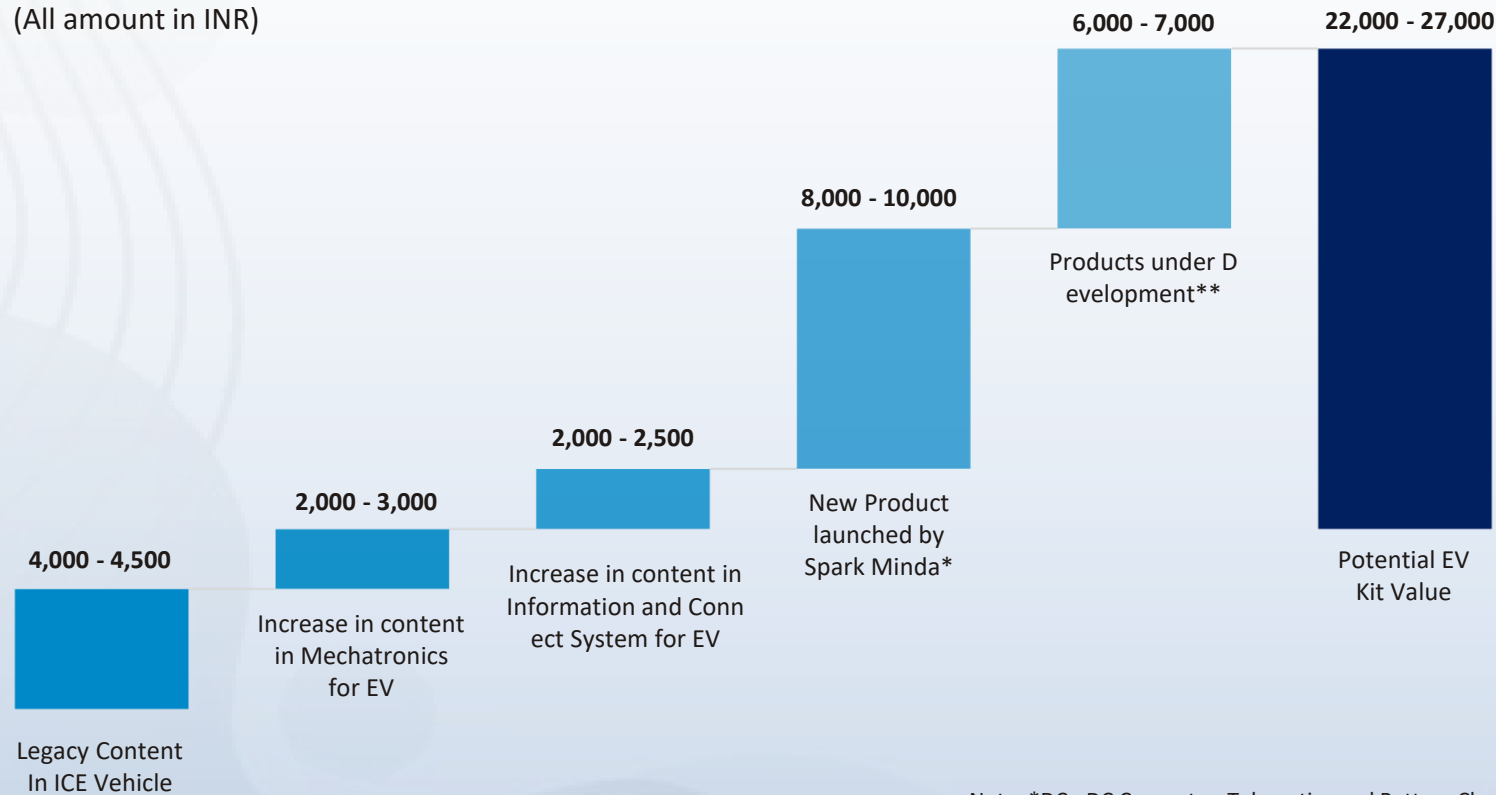
## Product Under Development:

- Motor Controller
- Charging Gun
- Body/Chassis Control Module
- Vehicle Control Unit

# Targeting Increased Content Per Vehicle in EV

## Increase in Content for EV; Potential EV Kit Value

(All amount in INR)



Note: \*DC - DC Converter, Telematics and Battery Charger  
\*\*VCU and Motor Controller

## EV Customers



# Strategic Priorities To Deliver Strong Growth



Focus On  
Enhancing The Core



Innovation And  
Technology

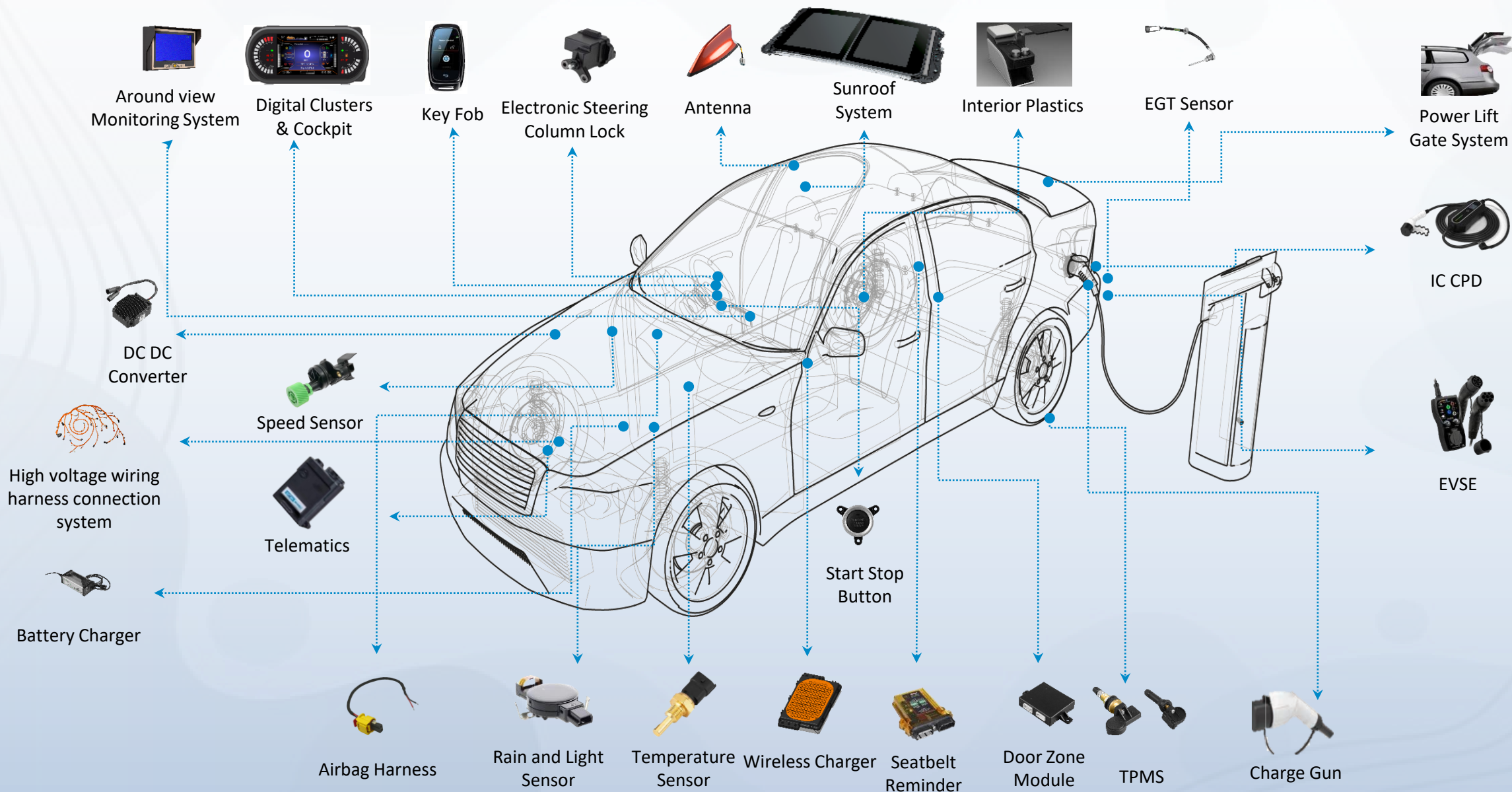


Electric Vehicle  
Growth Opportunity

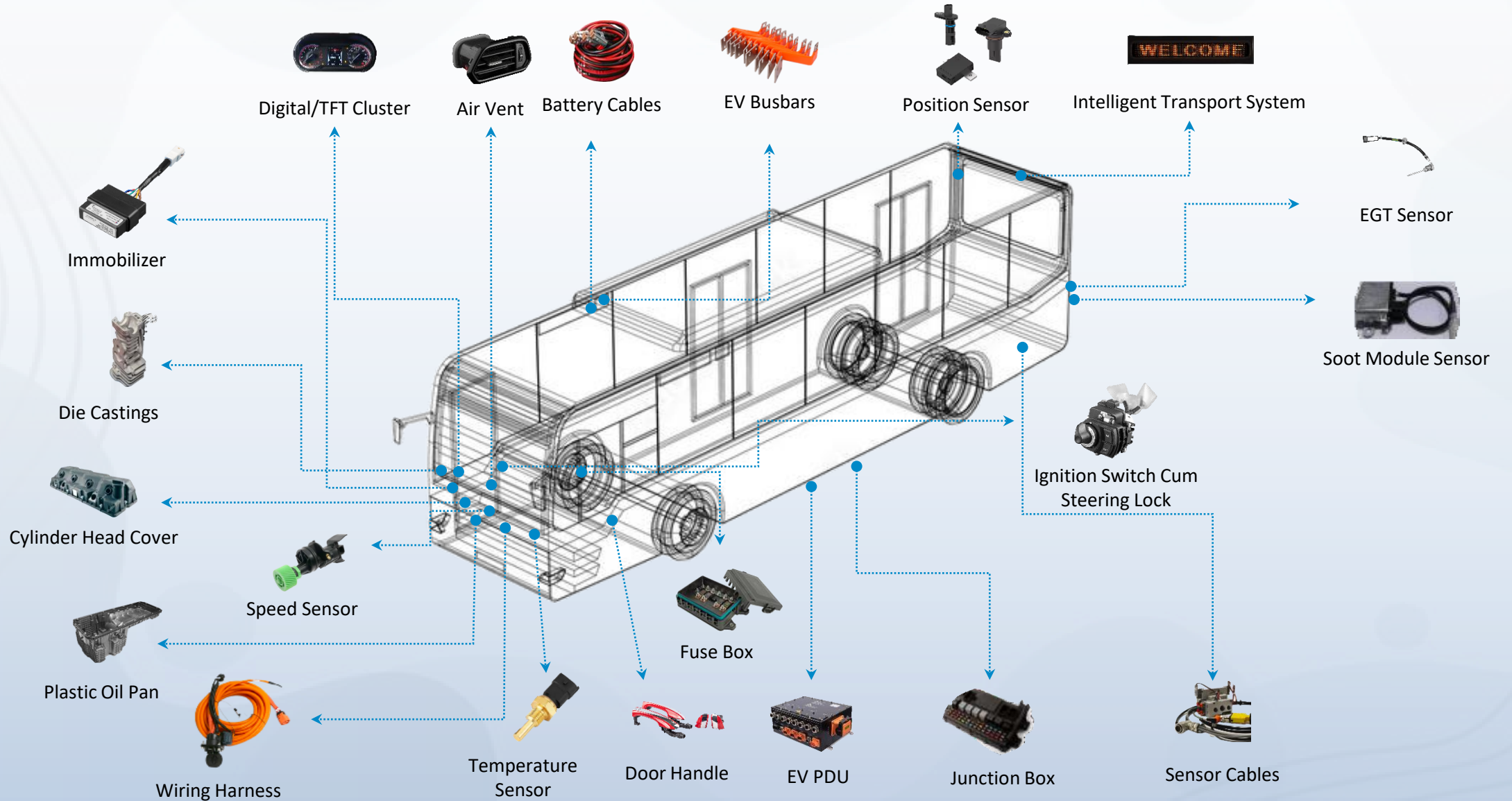


Strengthening  
Passenger Vehicle  
Offerings

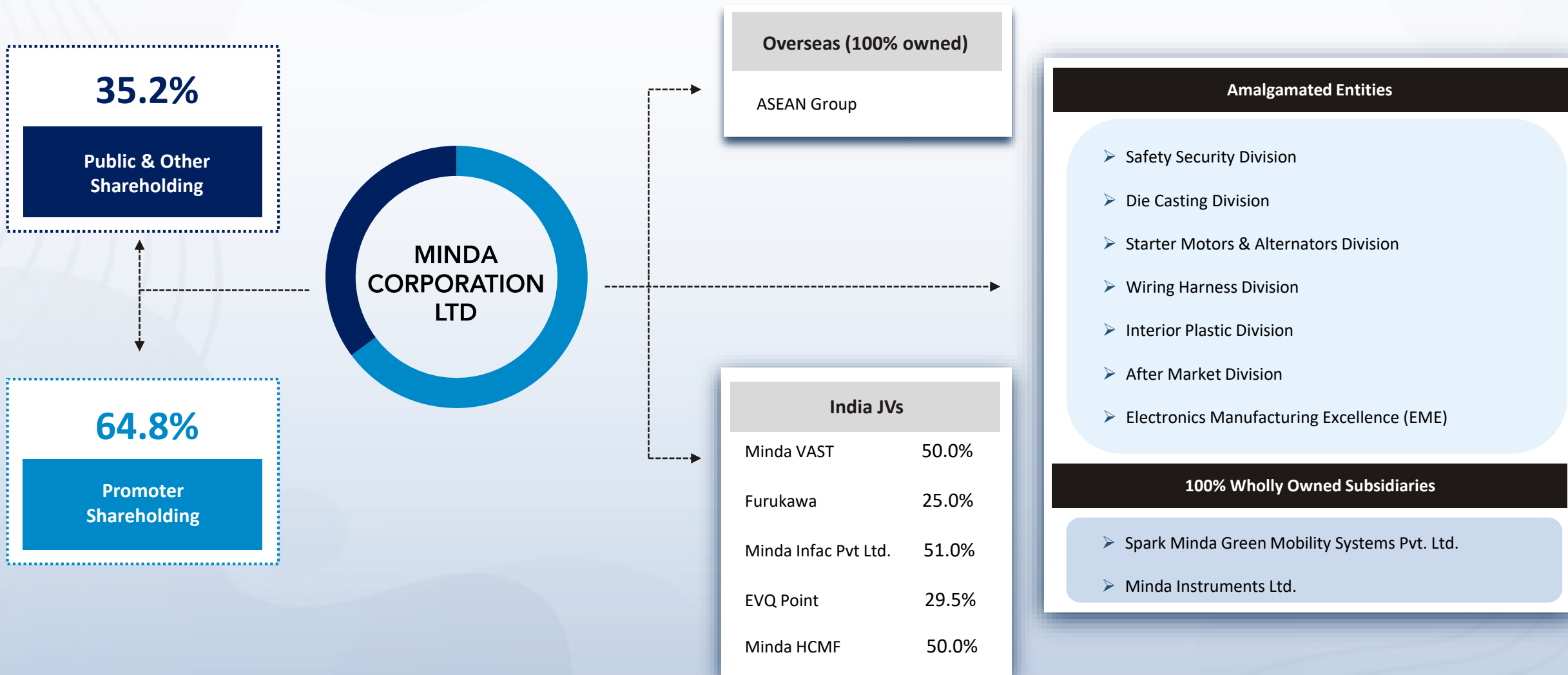
# Comprehensive Solutions for 4W



# Comprehensive Solutions for Commercial Vehicle/Bus



# Schematic Representation of Minda Corporation



# Board of Directors

## Guiding The Way Forward



**Mr. Ashok Minda**  
*Chairman & GCEO*

Over 38 years in the automotive component sector; has forged global collaborations and spearheaded sustainable smart mobility projects across multiple countries.



**Mr. Aakash Minda**  
*Executive Director*

ED of Group Finance and Strategy; an honours graduate from Cox School of Business and ISB



**Mr. N.K. Modi**  
*Executive Director*

CS and CA, with over 34 years in the automotive sector, leading critical businesses at Minda Corp for 25 years.



**Ms. Pratima Ram**  
*Independent Director*

Former CEO of SBI Capital Markets; currently on the board of Cadila Pharma, Manappuram Home Finance, Moneyline Credit, Aviali Solutions, and MIL.



**Mr. Ashok Kumar Jha**  
*Independent Director*

Former IAS officer and Finance Secretary, GOI; renowned policy expert, currently on the board of Setco Automotive & Xpro India.



**Mr. Gajanan V. Gandhe**  
*Independent Director*

MBA and MS in Engineering Mechanics; over 34 years of automotive industry experience in the U.S., India, and China.



**Mr. Ravi Sud**  
*Independent Director*

MBA from IIM-A and certified FCS and AICWA; over 40yrs of experience in automotive industry strategy and financial management.



**Mr. R Laxman**  
*Independent Director*

CMA and MBA from SPJIMR; 30+yrs experience in finance, strategy, and M&A; currently at More Retail Pvt. Ltd., former Group CFO at Minda Corp.



# Leadership Team

## Driving Growth



**Ashok Minda**

**Chairman & GCEO**

Over 38 yrs of expertise in the automotive component sector



**Aakash Minda**

**Executive Director**

Responsible for Group Marketing, Strategy, and Finance functions.



**Vinod Raheja**

**Group CFO**

Over 30yrs of experience as CFO in pharma and industrial manufacturing



**D. Suresh**

**Group CTO**

Over 27+yrs of global and domestic experience in R&D of Auto Industry



**Ajay Singhroha**

**Group CHRO**

24yrs+ of industry experience



**Neeraj Sharma**

**Group Marketing Head**

30yrs of expertise in India and overseas with OEMs and auto components



**Sumit Doseja**

**CEO, SSD**

Over 27yrs of experience in the automotive component sector



**Ashim Vohra**

**CEO, Die Casting**

30+yrs of expertise in the automotive component sector



**Deepak Arora**

**CEO, Wiring Harness**

26+yrs of expertise in the electronics and semiconductor industry



**N.K. Modi**

**ED & CEO – MCL SMAD**

35yrs of experience in auto component sector



**Arun Nagpal**

**CEO, Aftermarket**

30+yrs of experience in the auto & electronics industry



*CSR and ESG*



**Sustainable Operations**

Formation of Waste Management team

SBTI commitment

Sustainability reporting FY 23-24

Scope 1: **8,731 MT CO2eq**

Scope 2- **36,948 MT CO2eq**

Total Volume of water withdrawal - **2,81,632.27 KL**

Total volume of water consumption - **2,02,043.001 KL**

Particulate matter (PM)- **42.92 Mg/Nm3**



**Care For People**

**2,352** youth trained on various skill development programs

Awareness and accessibility on menstrual hygiene management to **1,021** women in all prisons of Uttarakhand

**2,921** people benefited through eye camps



**Ethical Business**

Grievance redressal policy

BRSR reporting to SEBI

Stakeholder management policy

Quality Management System in accordance with ISO 9001:2015

Equal opportunity policy

Human rights policy



**Inclusive Growth**

**5,021** accessible and assistive aid to people with disability

Manufacturing facility installation for prisoners in Sitarganj Uttarakhand

Employed **535** person with disabilities

More than **2%** spending on CSR initiatives



**Responsible Value Chain**

Total energy consumed from renewable sources - **67,045.21 GJ**

Total energy consumed from non-renewable sources - **330,303.56 GJ**

Nox- **27.69 Mg/Nm3**

Sox- **25.39 Mg/Nm3**

Particulate matter (PM)- **42.92 Mg/Nm3**

Introduction of EV products

Carbon emission reduction drives with value chain partners

Total Plantation – **35,000**



Artificial limbs, calipers etc. were provided on the spot, under Saksham Scheme



Student learning at Aakarshan (skill development & Livelihood Promotion Programme)



HP WOW: Digital education initiative



Prison Programme



CSR and Sustainability Newsletter



Glimpse of CSR Representation

# Awards & Achievement – Q1 FY2025



**Business Vertical – 1**  
(Mechatronics, Aftermarkets & others division) won 46 awards during Q1 FY25

**Business Vertical – 2**  
(Information & Connected System division) won 37 Awards during Q1 FY25

**Business Vertical – 5**  
(EME & SMGM) won 11 Awards during Q1FY25

- QCFI - 21 Awards
- CII - 16 Awards
- ACMA – 1 Award
- Others - 1 Award
- Customers - 7 Awards

- QCFI - 33 Awards
- CII - 1 Award
- ACMA – 2 Awards
- Customer – 1 Award

- QCFI - 5 Awards
- Customers - 6 Awards

**Total 94 External Awards received in Q1 FY25 at various forum like QCFI, ACMA & CII**

# *Annexures*



# Historical Income Statement

## Consolidated

Particulars (INR Crores)	FY21	FY22	FY23	FY24
Revenue from Operations	2,368	2,976	4,300	4,651
COGS	1,493	1,876	2,777	2,924
<b>Gross Profit</b>	<b>875</b>	<b>1,100</b>	<b>1,523</b>	<b>1,727</b>
<i>Gross Profit Margin</i>	37%	37%	35%	37%
<b>EBITDA</b>	<b>217</b>	<b>295</b>	<b>461</b>	<b>514</b>
<i>EBITDA Margin</i>	9.2%	9.9%	10.7%	11.1%
Depreciation	94	112	138	166
<b>EBIT</b>	<b>123</b>	<b>183</b>	<b>323</b>	<b>349</b>
Finance Cost	36	31	41	56
Other Income	33	24	16	16
Exceptional Item	-	33	-	-
<b>Profit Before Tax</b>	<b>121</b>	<b>209</b>	<b>298</b>	<b>308</b>
Tax Expense	31	24	4	83
PAT Before Share of Associate and JV	90	185	294	225
Share of Associate/JV	4	7	(10)	2
<b>PAT and Share of Associate and JV</b>	<b>94</b>	<b>192</b>	<b>285</b>	<b>227</b>
<i>PAT Margin</i>	3.9%	6.4%	6.6%	4.9%

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.



## INVESTOR RELATIONS CONTACT

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Tel: +91 120-4442500 • Fax: +91 120 4787201

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Sameer Sharma

Senior VP and Group Head - Strategy  
& M&A

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