

November 12, 2024

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Earnings Presentation on the Un-Audited Financial Results for Q2 and half year ended on September 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 Q2 ended on September 30, 2024.

Thanking you,

For Minda Corporation Limited

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; Email: investor@mindacorporation.com



Minda Corporation

EARNINGS PRESENTATION

November 2024



www.sparkminda.com



Minda at a Glance

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

₹ 4,651 Cr FY24 Group Revenue		₹ 514 Cr FY24 EBITDA		28 Manufacturing Plants		17,000+ Workforce	
Vehicle access	Electrical Distribution System	Light Weighting & Plastics	Driver Information System	EV System & Electronics	Business Verticals		
"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		Customer Centric	
750+ Engineering Headcount	285+ Patents	4% R&D Spend	2 Advanced Tech Centre	7 Engineering Centres	Engineering Focused		
5 Joint Ventures 				5 TLAs 		10 Industry Partnerships	
India Rating & Research	<u>Term Loans</u> India AA- / Positive	<u>Working Capital</u> India AA- / Positive / IND A1+	CRISIL	<u>Long Term</u> CRISIL AA- / Stable	<u>Short Term</u> CRISIL A+	Stable Financial Structuring	

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

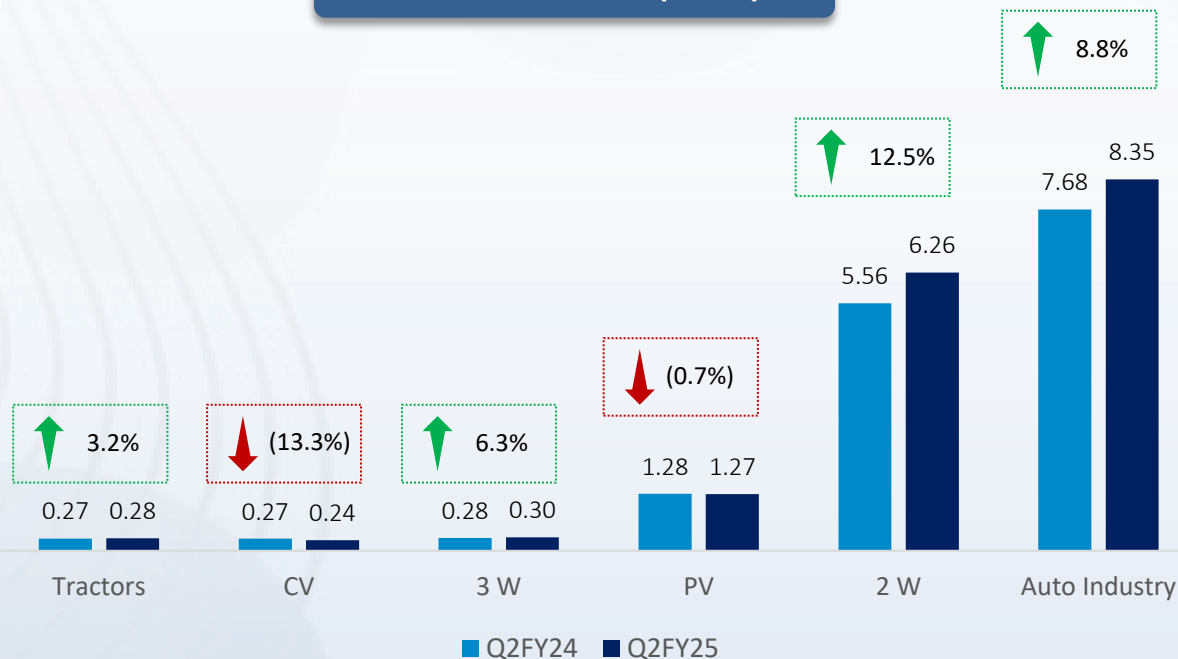
Values

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

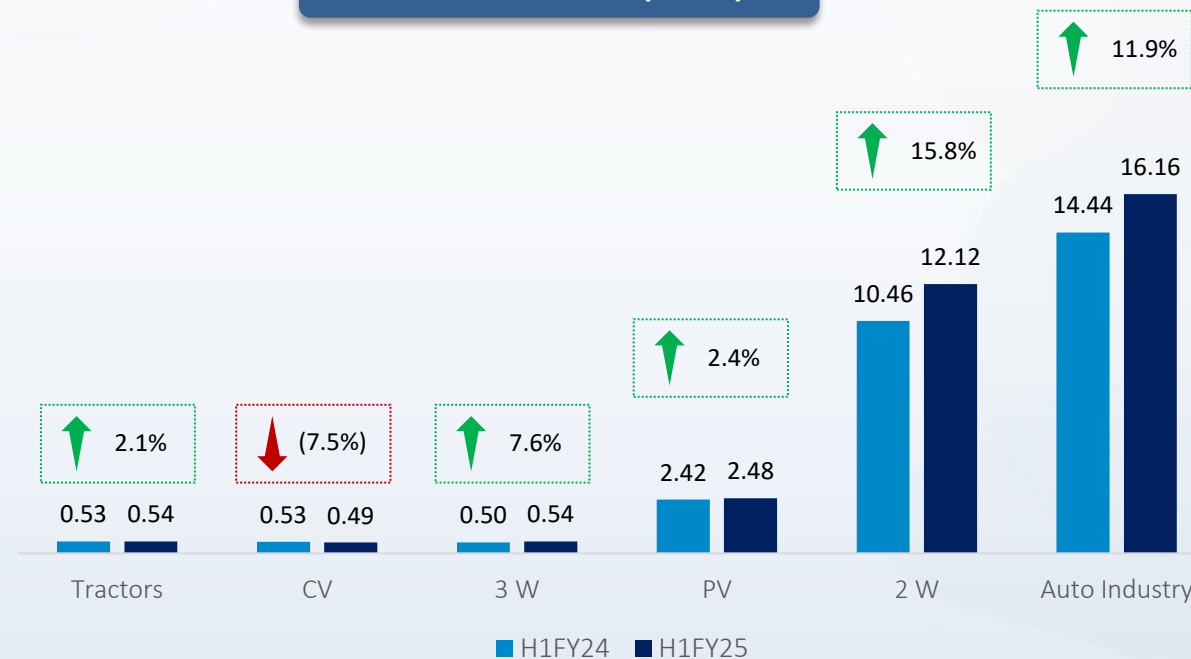


Indian Automotive Industry Performance

Q2 FY25 Growth (Y-o-Y)



H1 FY25 Growth (Y-o-Y)



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
- **PVs**, showed a slight decline during the quarter due softer demand in this segment. However, in the UV category, the utility vehicle category, it continues to perform well during the same period, driven by the customer preference for SUVs and multifunctional vehicles
- **CV growth** was lower due to high base and impacted by various factors including extended monsoon delays and adverse weather condition which disrupted the market activity. Additionally, reduced spending on infrastructure projects significantly impacted the growth in this sector
- **The tractor segment** showed some signs of recovery. The expectation of an above-average monsoon is likely to drive tractor demand in H2 FY25

Festive season, stable pricing environment, and improving rural and urban market sentiments will drive growth in H2 FY25.

Q2 FY2025

Highest ever Quarterly Revenue of 1,290 crore growth of **8% YoY**

EBITDA margin stood at 11.4% for Q2FY25, growth of 38 Bps YoY

Total Lifetime Order-book booked INR **2,400 crores** with **EV constituting 25%**

Signed TLA with SANCO for High Voltage connector systems

8 New Patents filed during Q2FY24, taking the total Patents filed to **285+**



Revenue growth of **9% YoY** despite challenging macro-economic scenario



Highest ever H1 EBITDA margin of 11.2%, growth of 38 Bps YoY



Total Lifetime Order Book **exceeded INR 4,750 Crores**



2 New strategic partnership, for enhancing the product offering across all vehicle segment



14 New Patents filed, taking the total patents filed to **285+**

New Age Products:

Electrical Distribution Systems



- ✔ Signed a technology licensing agreement with SANCO (China), one of the leading player in the manufacture of Electric vehicle (EV) connection systems
- ✔ This partnership reflects a shared commitment to delivering innovative and sustainable solutions for the growing EV industry
- ✔ The new partnership will deliver comprehensive and customized Electrical Distribution System (EDS) solutions to the EV market
- ✔ Under this agreement, Minda Corp & Sanco will locally develop EV connecting systems, charging gun assemblies with sockets and accessories, bus bars, cell contact systems, Power Distribution Units (PDU) and Battery Distribution Units (BDU)
- ✔ Minda Corp is establishing a dedicated brownfield facility, accelerating local development of advanced EV connection systems and components



Products under TLA Scope

Electrical Distribution Systems

✓

Plastic HV-Connector(High Current)

✓

Plastic HV-Connector(Small Current)

✓

Metal HV-Connector

✓

MSD

✓

HV-Junction Box

Products made by Sanco

✓ Products in TLA co-operation

✓

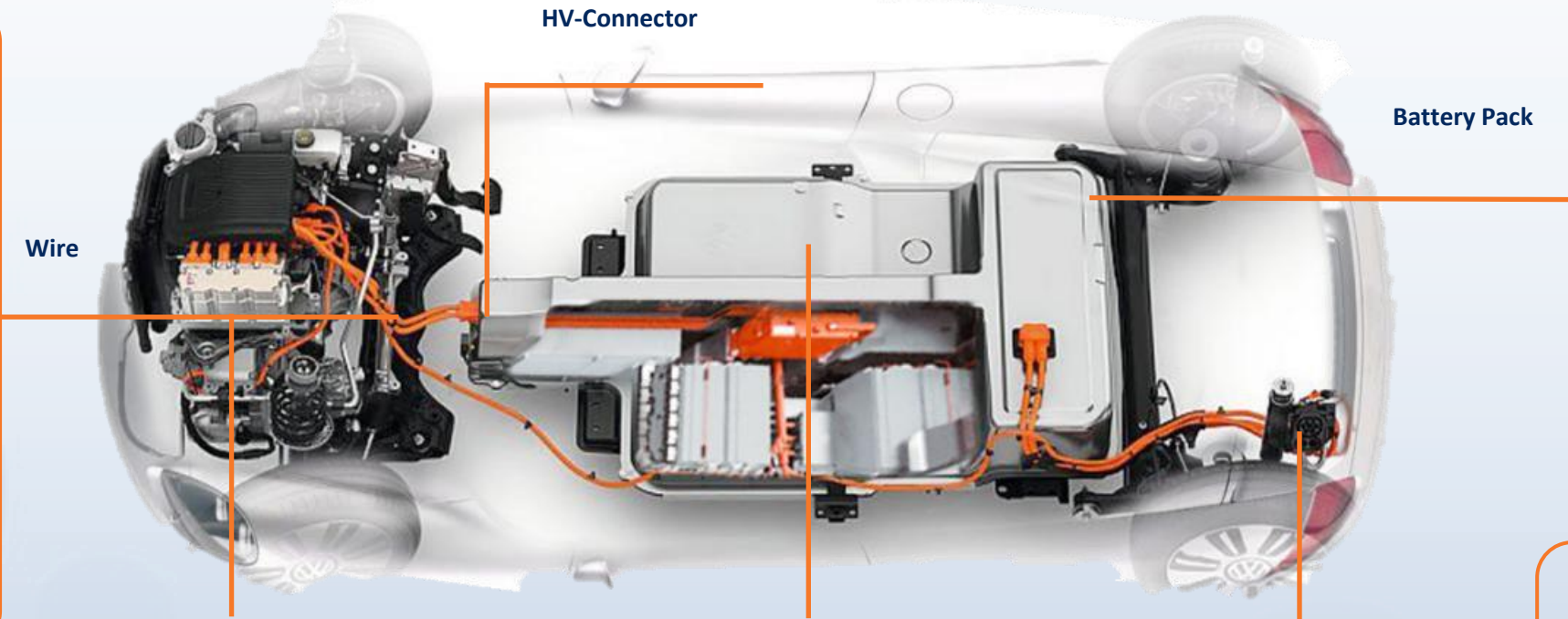
Charging Wire

✓

Power Wire

✓

Battery Wire



Battery Pack

✓

✓

Busbar

✓

Pack Busbar

✓

Charging Interface

Q2 FY25 Financial Snapshot (YoY)

Operating Revenue

INR 1,290 crores

↑ 7.9% YoY

EBITDA

INR 147 crores

↑ 11.6% YoY

PBT

INR 96 crores

↑ 24.6% YoY

PAT

INR 74 crores

↑ 26.5% YoY

Gross Margin

37.0%

↑ 38 Bps YoY

EBITDA Margin

11.4%

↑ 38 Bps YoY

PBT Margin

7.4%

↑ 100 Bps YoY

PAT Margin

5.8%

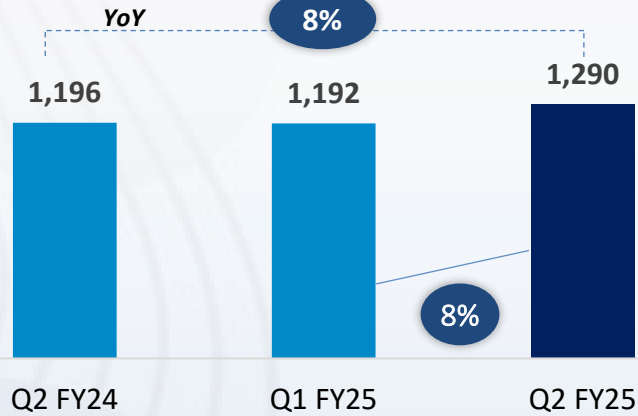
↑ 85 Bps YoY

Q2 & H1 FY2025 Financial Highlights

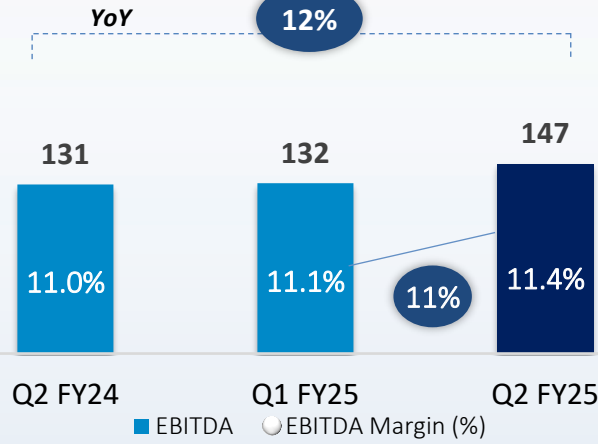
Growth Momentum Continues

Rs. In Crores

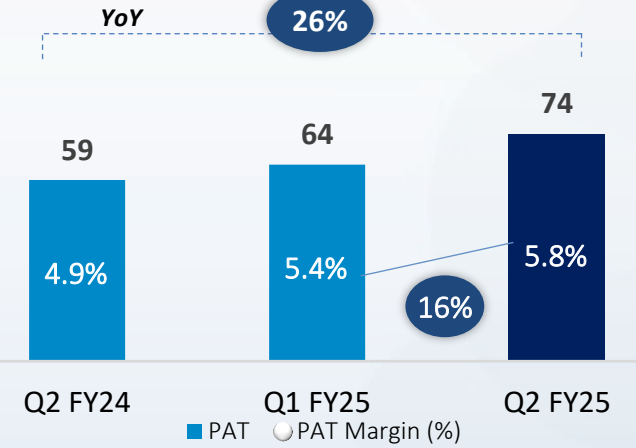
Revenue



EBITDA

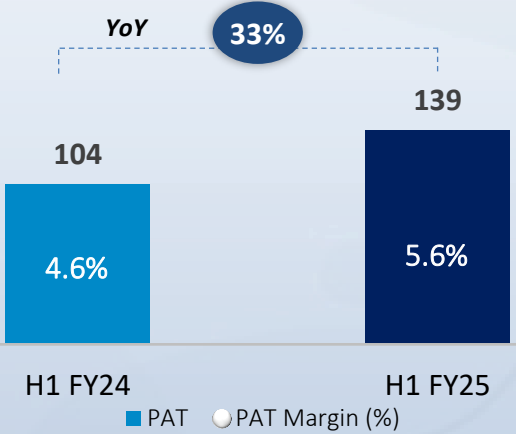
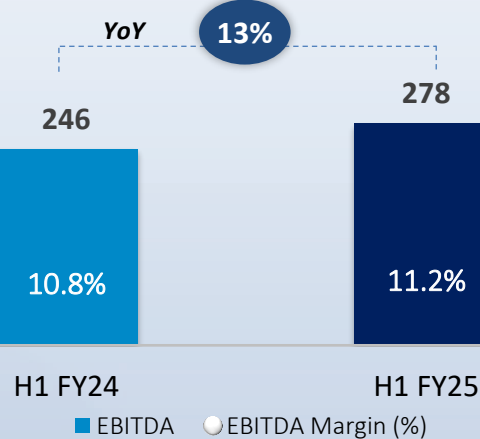
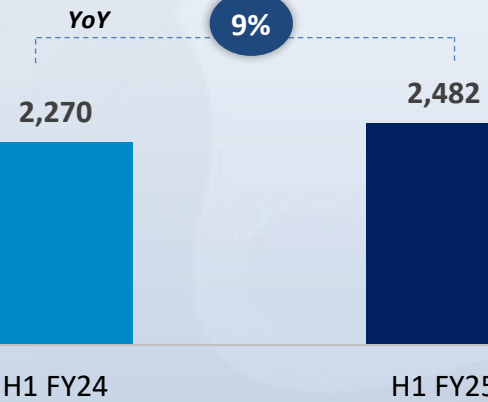


PAT

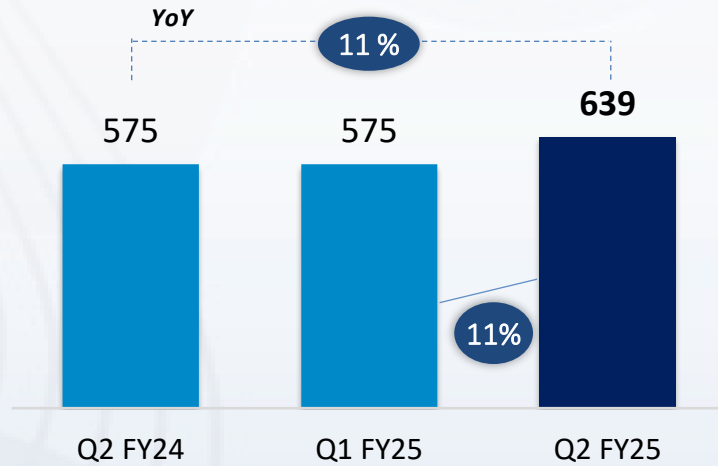


Q2 FY25

H1 FY25



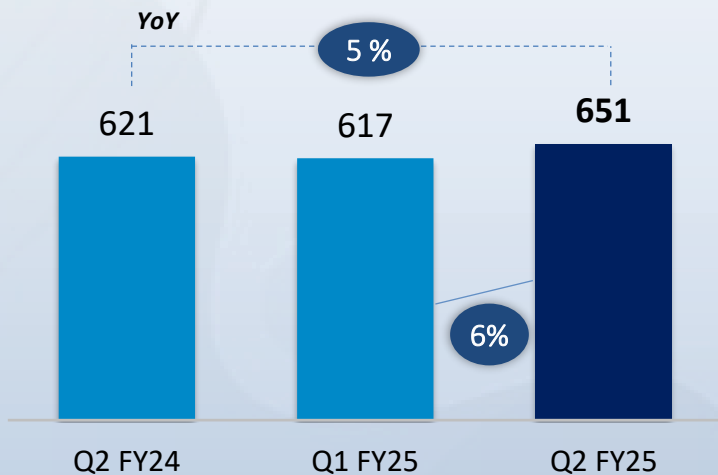
Mechatronics, Aftermarket and Others



Mechatronics and Aftermarket:

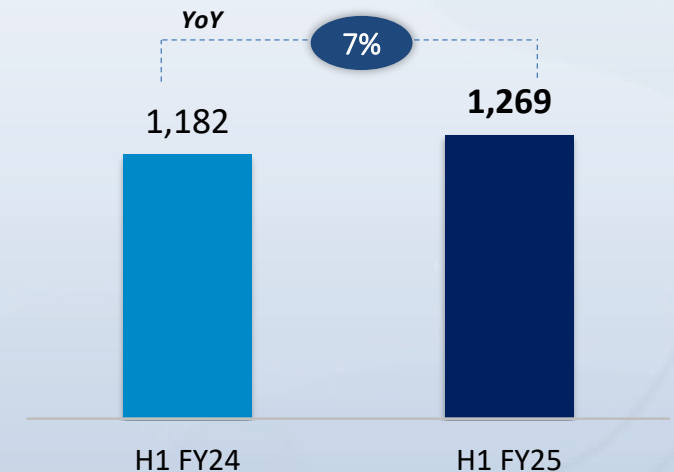
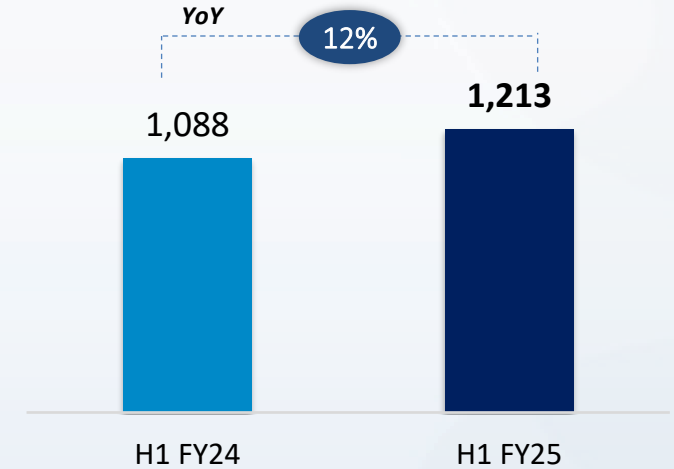
- Strong demand in domestic 2W segment and premiumisation of existing products contributed to the growth
- Subdued Export demanded in the European market
- Slowdown in ASEAN Market

Information & Connected Systems



Information & Connected Systems

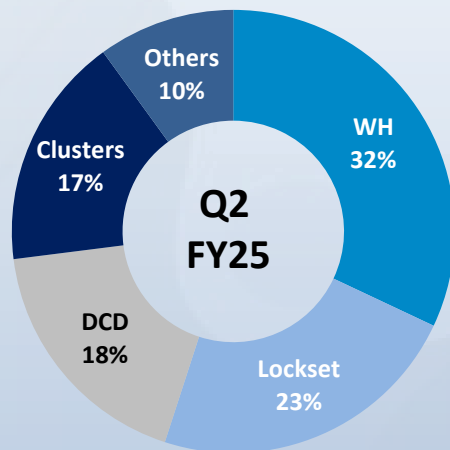
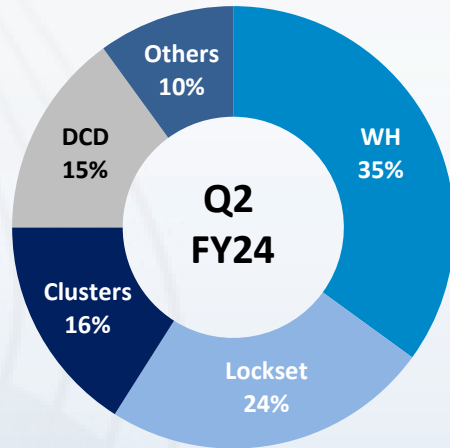
- Domestic Two-wheeler & Passenger Vehicle OE Business outperformed the industry growth
- Revenue growth was partially offset by a downturn in the CV segment



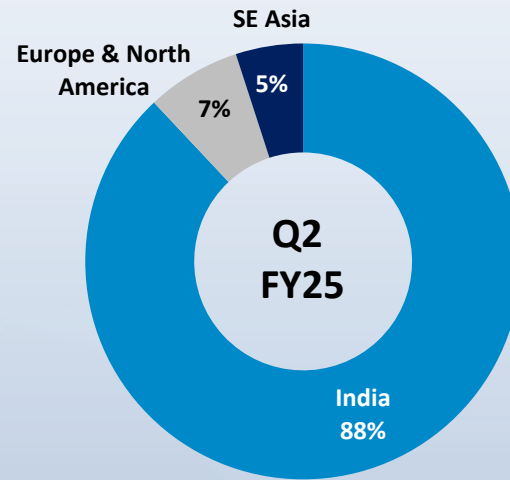
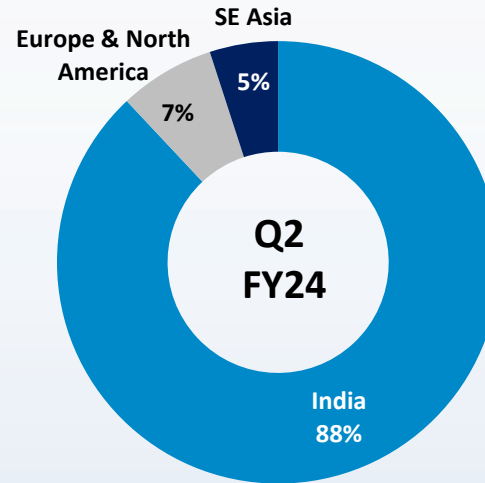
Revenue Break-Up

Q2 FY2025

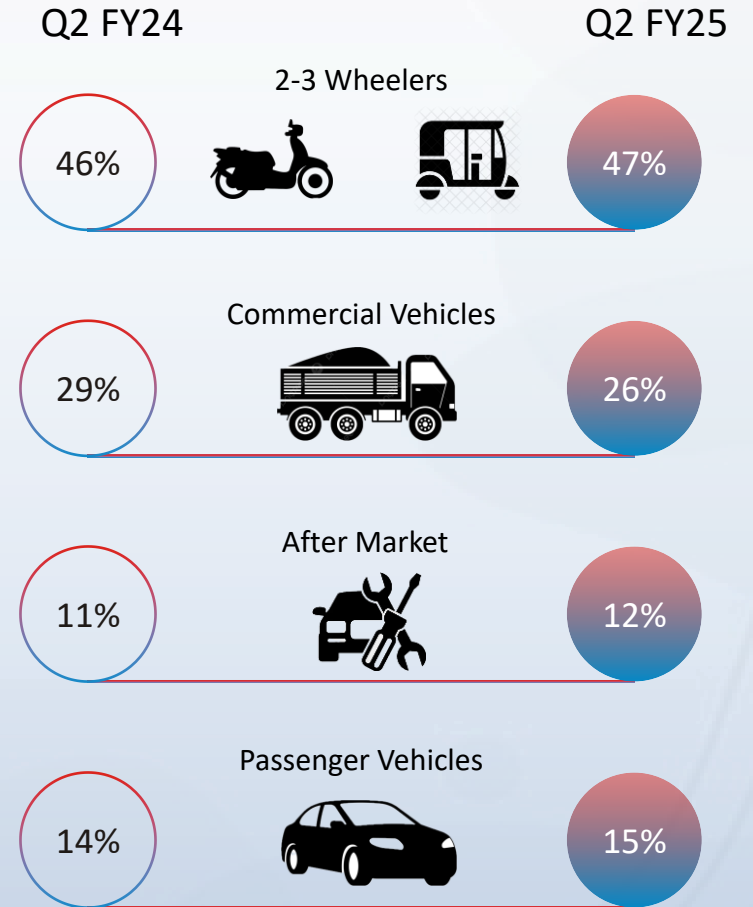
By Products



By Geography



By End Market



Consolidated Leverage Position

H1 FY2025

Particulars (INR Crores)	Mar 31 st , 2023	Mar 31 st , 2024	Sep 30 th , 2024
Net Worth	1,591	1,981	2,102
Long Term Borrowings*	235	203	170
Short Term Borrowings	318	145	164
Gross Debt	553	348	334
Less: Cash & Cash Equivalents	162	192	173
Net Debt	391	156	161
Net Debt / Net Worth	0.25x	0.08x	0.08x
Capital Employed	1,530	1,789	1,873
ROCE	20.8%	20.0%	20.6%

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

*Long Term Borrowings includes Current Maturities



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 Waste: **1,533.19 MT**

Waste recycled and reused- **83.99 MT**

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

1,000+ youth trained on various skill development programs

Awareness and accessibility on menstrual hygiene management to **1,100+** women in 14 prisons of UP

Establishment of Skill Development Center and Empowerment of PwD Center in Pune

Scale up of skill development activities in Murbad



Ethical Business

Grievance redressal policy

BRSR reporting to SEBI

Stakeholder management policy

Quality Management System in accordance with ISO 9001:2015

OHSAS 45001:2018

ISO 14001: 2015

ISO 50001:2011

Equal opportunity policy

Human rights policy



Inclusive Growth

~1,500 accessible and assistive aid to people with disability

Manufacturing facility installation for prisoners in Sitarganj Uttarakhand

Employed **1,000+** 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+**



Saksham (Empowerment of PwDs Programme)



Students learning at Aakarshan (Skill development & Livelihood Promotion Programme)



Graduated HP WOW (Digital Inclusion Initiative) students



CSR and Sustainability Newsletter



Prison Programme



Empowerment of PwD Camp Updates: SMF in collaboration with Kalptaru Society

Awards & Achievement

Q2 FY2025



Business Vertical – 1 (Mechatronics, Aftermarkets & others division) won 35 awards during Q2 FY25

Business Vertical – 2 (Information & Connected System division) won 57 Awards during Q2 FY25

DCD – won 32 Awards during Q2FY25

Business Vertical – 5 (EME & SMGM) won 38 Awards during Q2FY25

- QCFI - 14 Awards
- CII - 12 Awards
- ACMA - 3 Awards
- Others - 4 Awards
- Customers – 2 Awards

- QCFI - 53 Awards
- CII - 2 Awards
- ACMA - 1 Award
- Customer - 1 Award

- QCFI - 22 Awards
- CII - 9 Awards
- Others - 1 Award

- QCFI - 33 Awards
- CII - 1 Award
- Others - 4 Awards

Total 162 External Awards received in Q2 FY25 with 3 customer awards at various forum like QCFI, ACMA & CII

*About
Spark Minda*



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



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



Sunil Goel

CEO, Aftermarket

20+yrs of experience in Automotive component sector

Strategic Priorities To Deliver Strong Growth



Focus On
Enhancing The Core



Innovation And
Technology



Electric Vehicle
Growth Opportunity



Strengthening
Passenger Vehicle
Offerings



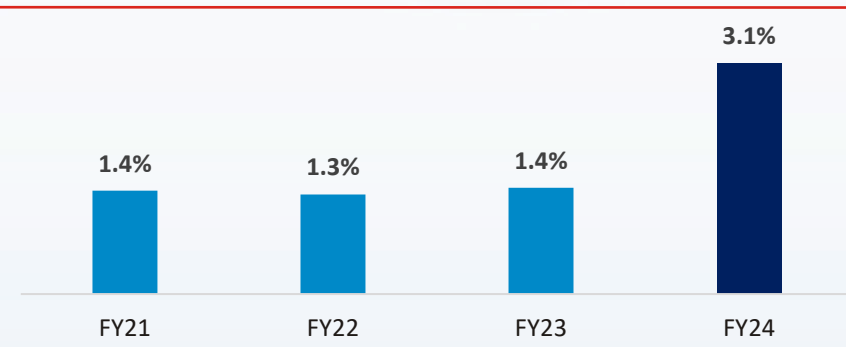
➔ Transforming from mechatronics to advance technology provider

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

➔ State of art technology centre in India

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

R&D Expenditure (% of Revenue)



Engineering Capabilities



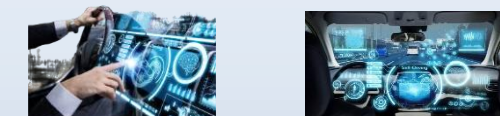
Electronics Hardware



Mechatronics Engineering



Embedded Software



Testing, HIL, SIL, EMI/EMC, CAE

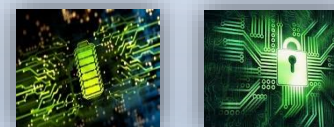


2	285+	750+
Advanced Engineering Centre	Patents Filed	Engineer Headcount
7	100+	125+
Engineering Centre	R&D Engineers	Engineers

WH Design, E&E Architecture & Digital Cluster

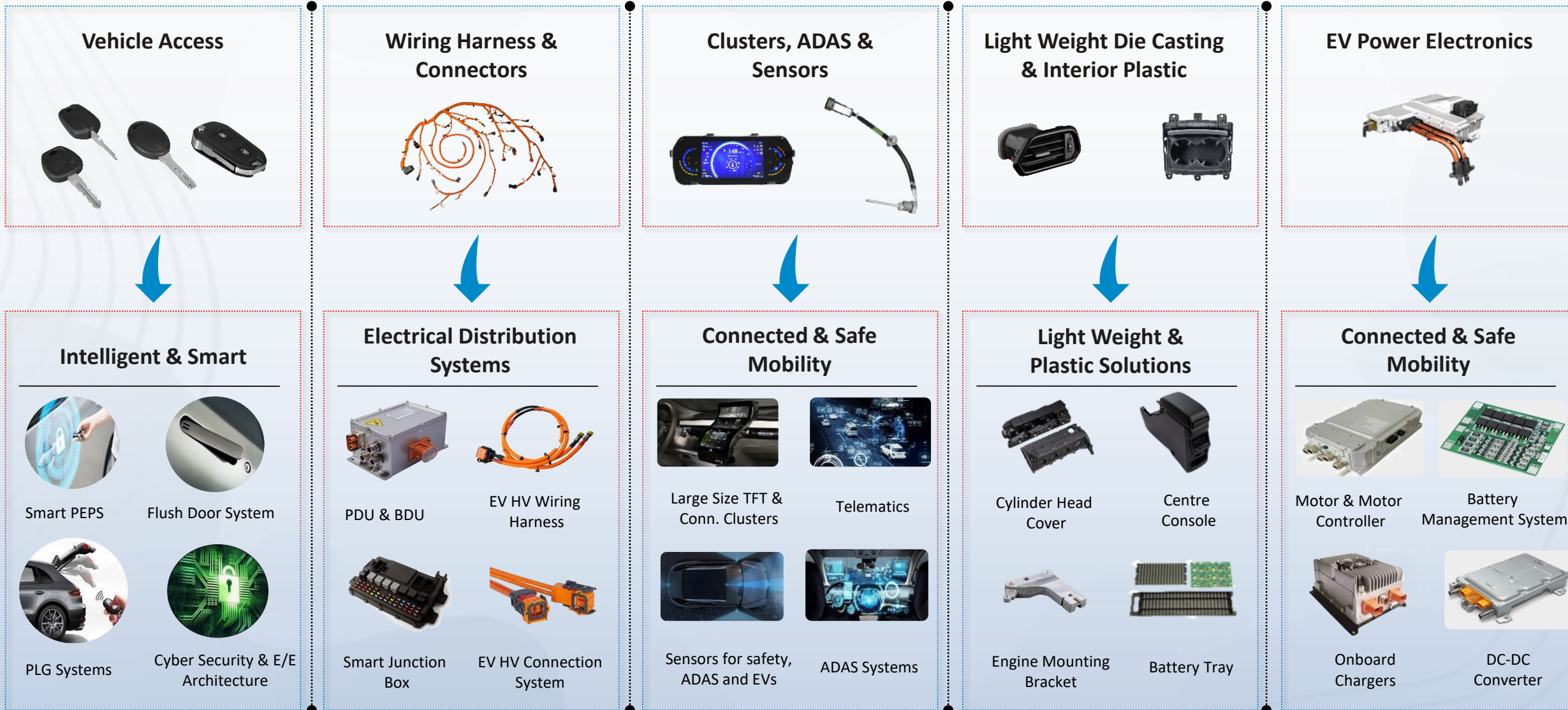


Power Electronics & Vehicle Access Solutions



Business Segments

Transforming Current Business Lines as per Technology Trends



Strategic Priorities To Deliver Strong Growth



Focus On
Enhancing The Core



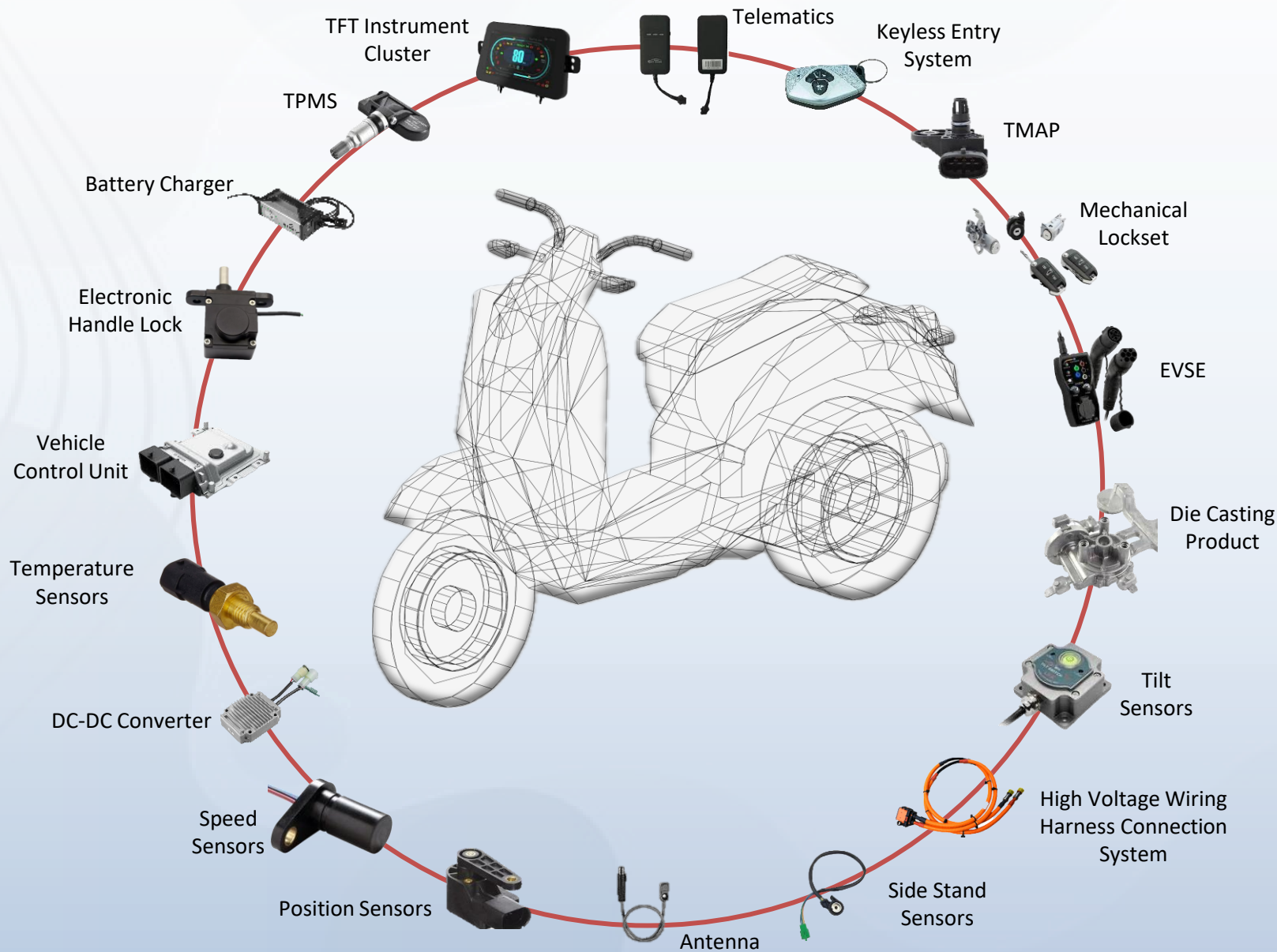
Innovation And
Technology



Electric Vehicle
Growth Opportunity



Strengthening
Passenger Vehicle
Offerings



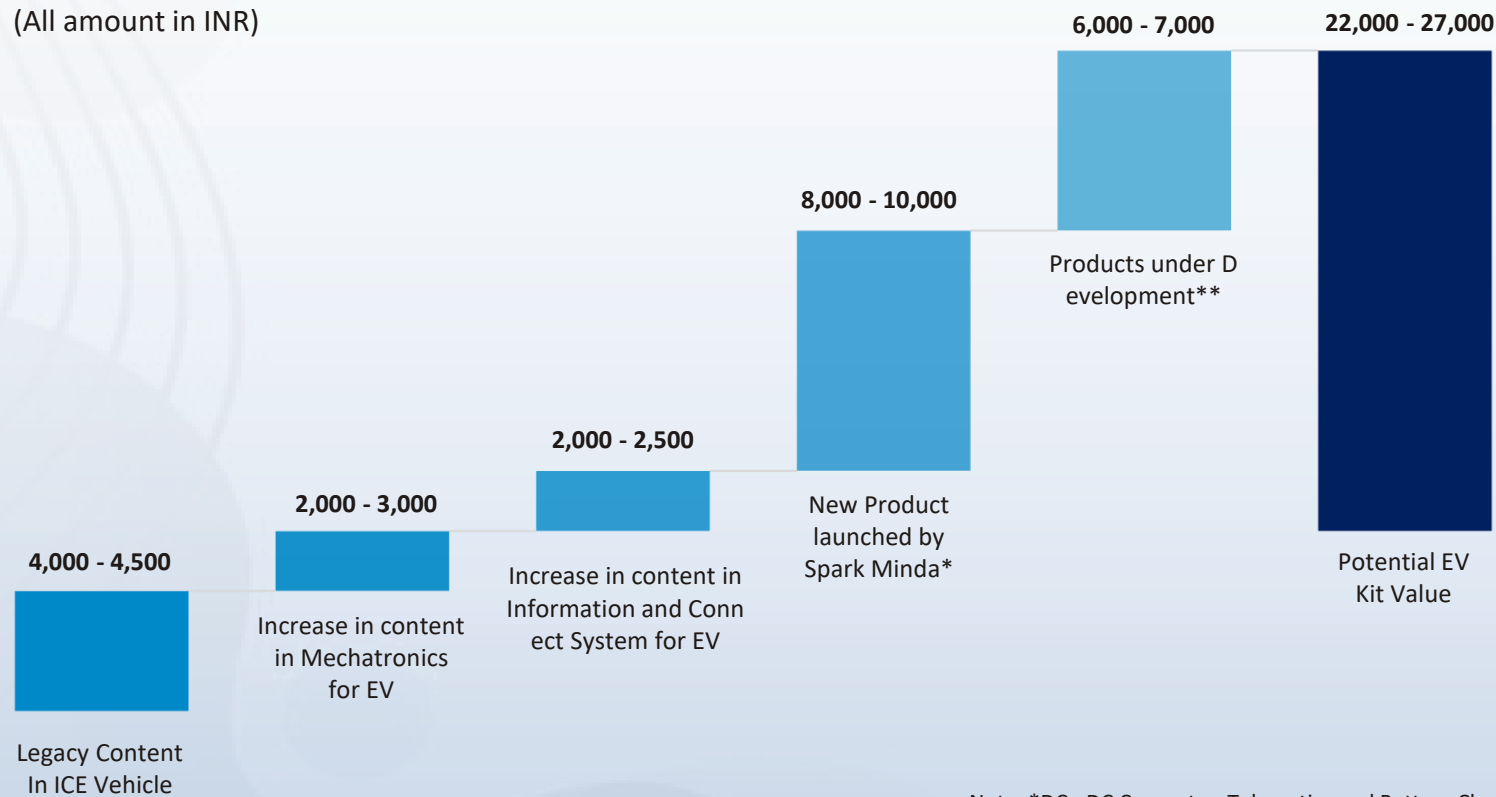
Product Under Development:

- 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

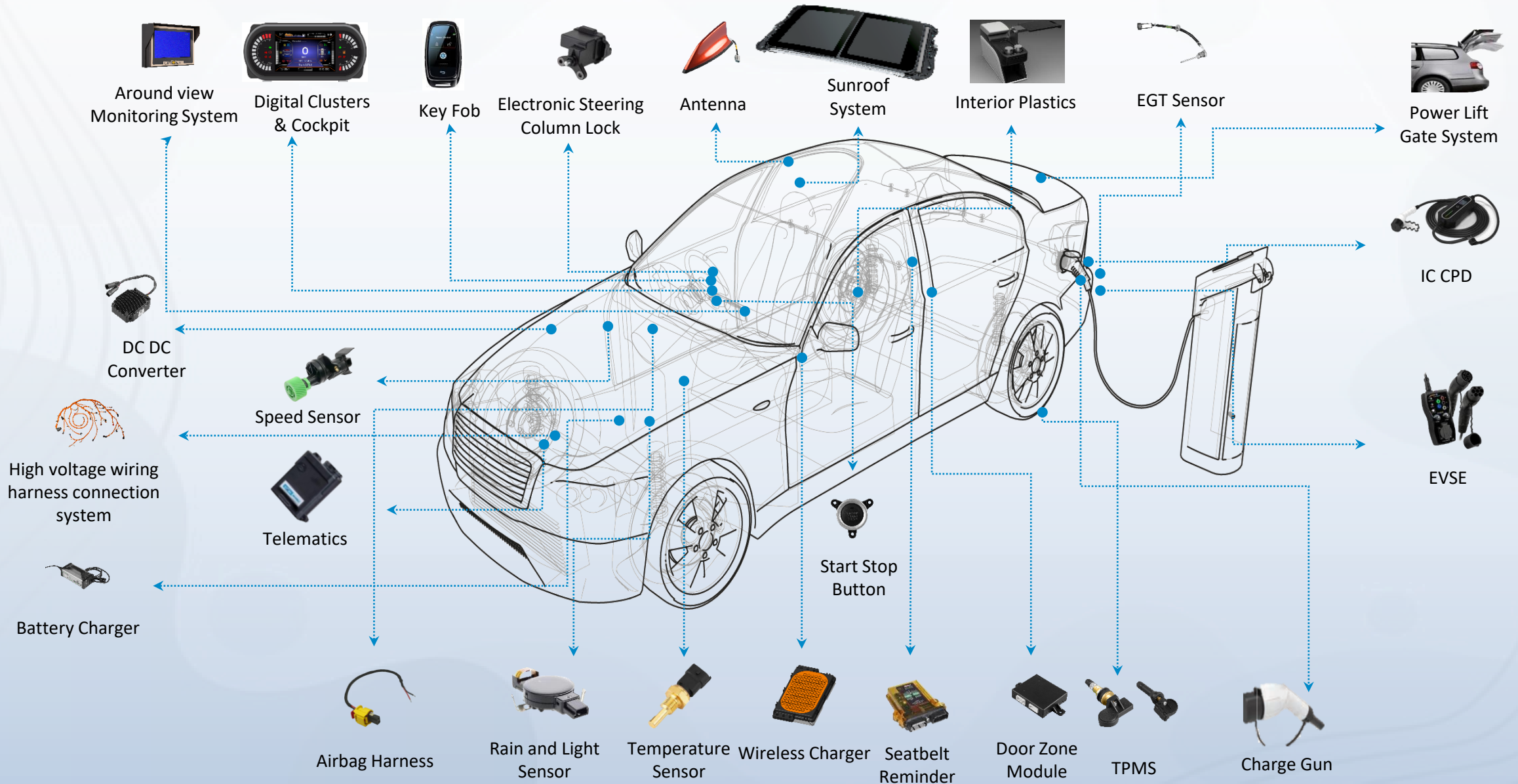


Electric Vehicle
Growth Opportunity

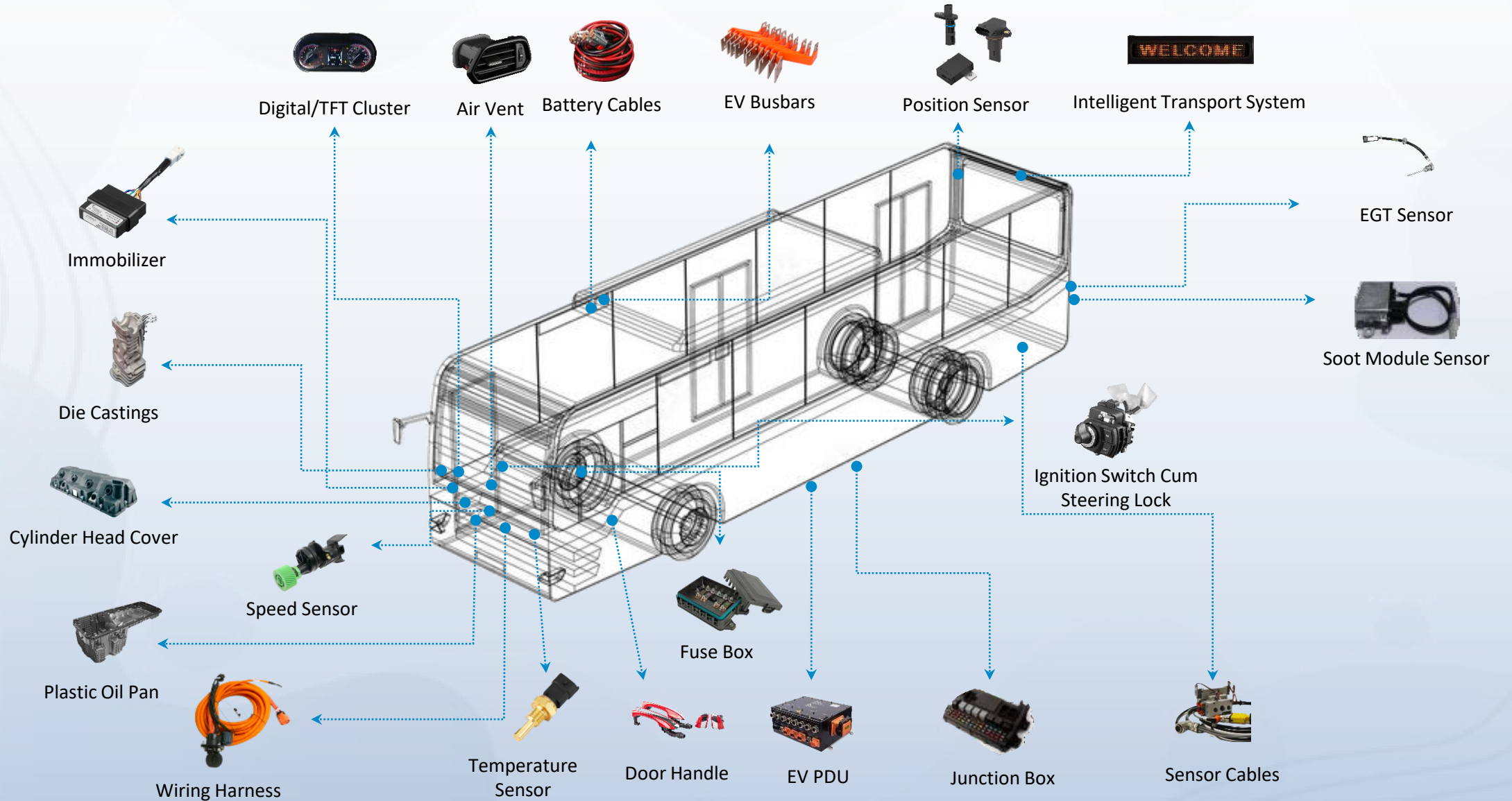


Strengthening
Passenger Vehicle
Offerings

Comprehensive Solutions for 4W



Comprehensive Solutions for Commercial Vehicle/Bus



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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Sameer Sharma

Senior VP and Group Head - Strategy
& M&A

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