

Date: 14.08.2023

<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 SYMBOL: 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: Schedule of Analyst/Institutional Investor meeting intimation under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015**

Dear Sir,

We would like to inform you that the Company's management will be participating in Emkay Confluence 2023 to be held on Friday, 18<sup>th</sup> August 2023 at Mumbai.

No unpublished price sensitive information (UPSI) is intended to be discussed during the interactions.

The presentation to be shared during the meeting is attached herein.

This information is submitted to you pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly note that changes may happen due to exigencies on the part of Host / Company.

This is for your information and record.

Thanking you,  
Yours faithfully,

**For Minda Corporation Limited**

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

**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



# INVESTOR PRESENTATION

AUGUST 2023



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



Adding Differentiating Value to  
the Auto Sector



# CONTENTS



**Company Overview**



**Investment Theme**



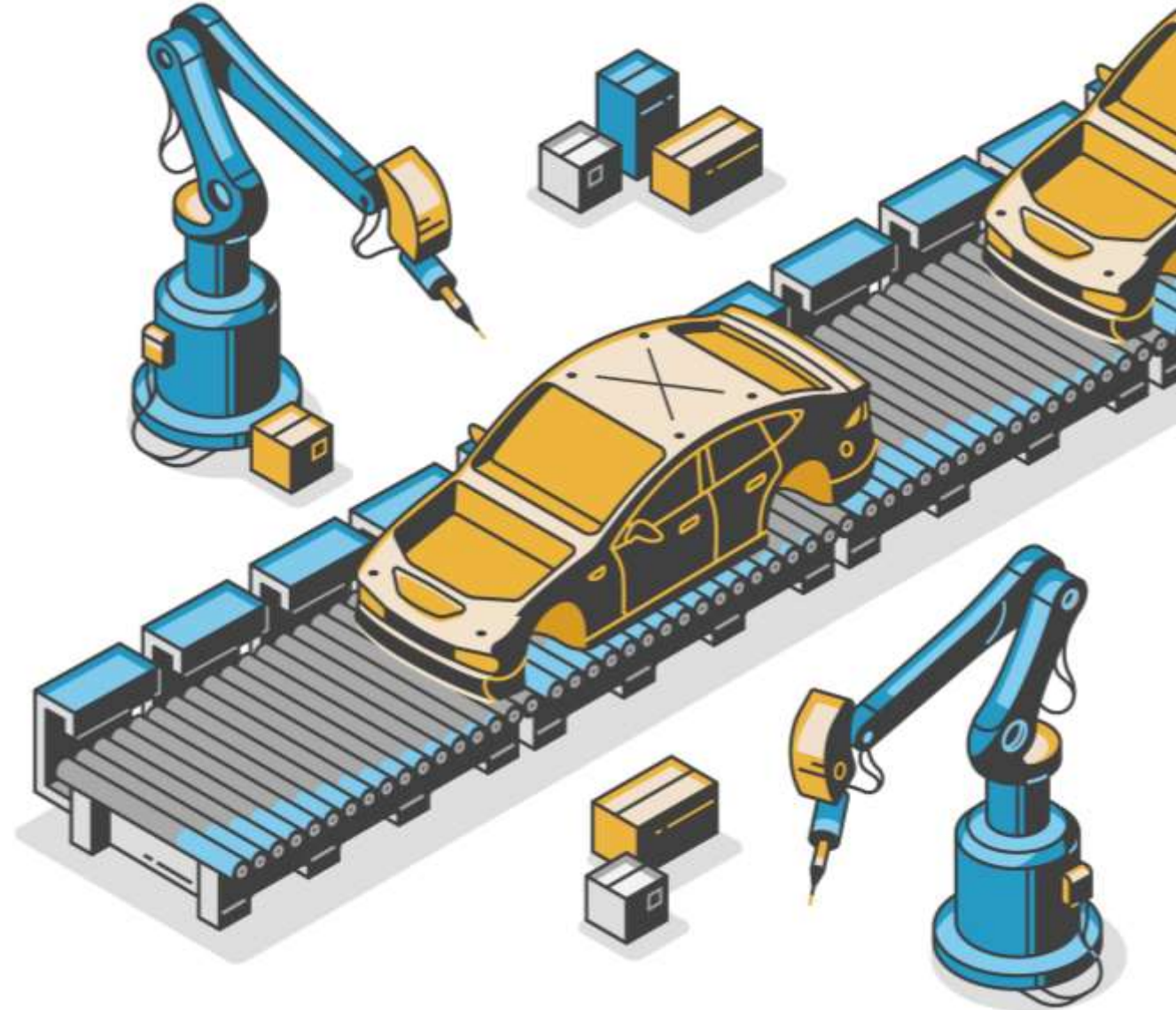
**Financial Overview**



**Strategic Pillars of Growth**



**ESG, CSR and Awards**







# Company Overview

# One of India's Leading Automotive Component Company



## Business Verticals



**Mechatronics**



**Information & Connected Systems**



**Plastics & Interiors**



**Aftermarket**



**Spark Minda Green Mobility**

## 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**, UD Trucks

## Manufacturing Facilities



**27 Manufacturing facilities in India** strategically located across all Indian automotive clusters + **2 Manufacturing facilities in SE Asia** providing support to **OEMs**



**16,000**  
Workforce



**9**  
Partnerships

## R&D Capabilities

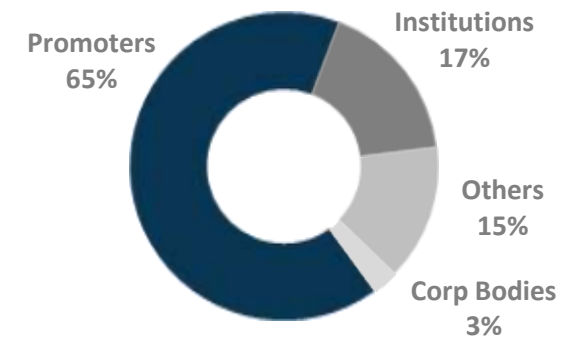


**Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT)** and multiple specialized R&D Centre across India

(INR Cr)

Particulars	FY21	FY22	FY23
Revenue	2,368	2,976	4,300
EBITDA	217	295	461
<i>Margin%</i>	<i>9.2%</i>	<i>9.9%</i>	<i>10.7%</i>
Reported PAT	53	192	285
<i>Margin%</i>	<i>2.2%</i>	<i>6.4%</i>	<i>6.6%</i>

## As on 31st Mar. 2023



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

# Strategically located modern manufacturing facilities to enhance global reach

## Overseas



**2** Manufacturing Facilities



**2** Offices

## Domestic



**27** Manufacturing Facilities



**3** Design Office



**2** Offices



Note: North India Plants includes MP Plant

# Schematic Representation of Minda Corporation



*Note:* In FY22, Minda Stoneridge JV is now Minda Instruments Pvt Ltd, post 100% acquisition  
Minda Infac is joint venture with INFAC Elecs, South Korea

# Experienced Management Team



**Ashok Minda**

**Chairman & GCEO**

*“Our focus on enhancing the core and deepening capabilities has kept us well positioned to capture the technological shift owing to changing customer preferences, emerging market trends and even government regulations”*



**Aakash Minda**

**ED- Group Finance & Strategy**

Over a decade of Global Auto Component Industry experience

*“Being a complete system solution provider, we are well positioned to capture the emerging opportunities like electrification of vehicles, safety regulations, emission control norms, fuel economy, human machine interface through both organic and inorganic means”*

## Independent Directors



**Ms. Pratima Ram**

- Ex. Chief Executive Officer, Country Head & M&A head, SBI Capital Markets
- Presently on the Board of Cadila Pharmaceuticals, Manappuram Home Finance Limited, Moneyline Credit Limited, Avaali Solutions Private Limited, MIL etc.



**Mr. Ashok Kumar Jha**

- Ex IAS officer, holding crucial positions in India’s State & Central Government Ex-Finance Secretary, GOI.
- A renowned expert in handling policy issues of key ministries. Presently, On the Board of Setco Automotive, - Xpro India



**Mr. Avinash P. Gandhi**

- Mechanical Engineer from Birla Institute of Technology, experience of over 5 decades as Strategic Advisor, Director & other senior managerial positions in leading auto company
- Presently on the board of Lumax Industries, EV Motors India, QRG Enterprises, ACE Ltd.



**Mr. Rakesh Chopra**

- A CA from England & Wales and MBA from Cranfield University, U.K. having rich experience of over 40 years
- Presently Director of GPR Enterprises, Kempty Cottages, Pragma Holdings, Bharat Gears, Cleantec Infra. Founder Member and Chairman of Indraprastha Cancer Society



**Mr. Gajanan V. Gandhe**

- Master of Business Administration from Oakland University and Master of Science in Engineering Mechanics from Virginia Tech
- He holds more than 34 years of experience in the automotive industry in the U.S, India and China.



# Experienced Management Team



**Arvind Chandra**

CEO, Mechatronic

27 years of Automotive experience in Europe, US and India



**Sumit Doseja**

CEO,  
Wiring Harness

Over 27 years of experience in Auto Component Industry



**Sanjay Gupta**

CEO, MIL, EME & SMGM

26+ years of experience in electronics & semiconductors Industry



**Arun Nagpal**

CEO,  
Aftermarket

30+ years of experience in the Auto & Electronics Industry



**N. K. Modi**

ED & CEO – MCL  
SMAD & Uzbekistan  
business

35 years of experience in Auto Component Industry



**D. Suresh**

Group Chief Technological  
Officer

Over 27 Years of Global and domestic experience in R & D of Auto Industry



**Ashim Vohra**

Group Chief Operating  
Officer

30+ years of experience in Auto Component Industry



**Vinod Raheja**

Group Chief Finance  
Officer

Over 30 years of global experience as CFO in pharmaceuticals and industrial manufacturing



**Neeraj Mahajan**

Group Marketing Head

30 years in India and overseas with OEMs and Auto Components



**Ajay Singhroha**

Group Human Resource  
Head

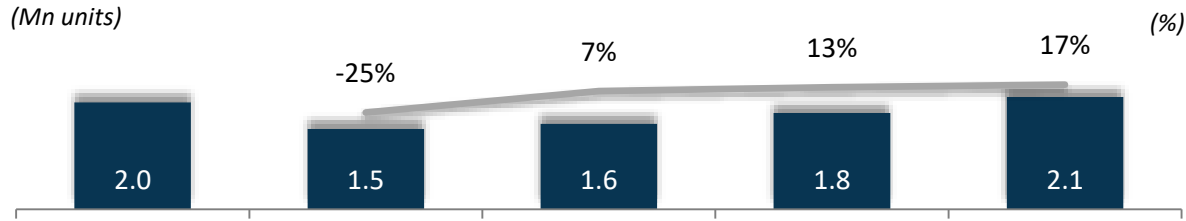
24+ years of industry experience



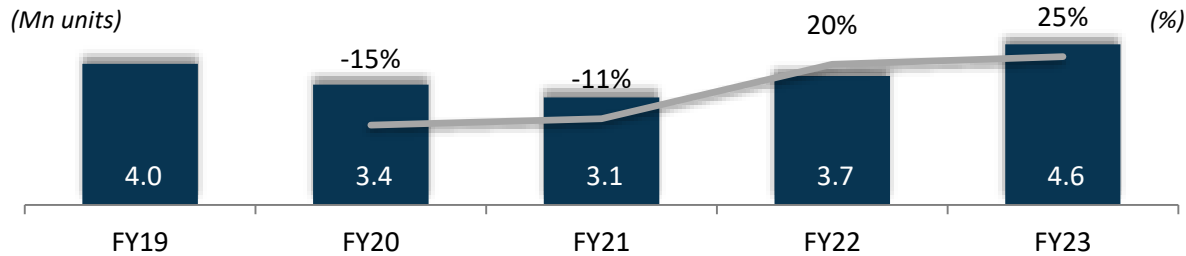
# Investment Themes

# Indian Auto industry at the cusp of a multi-year upcycle

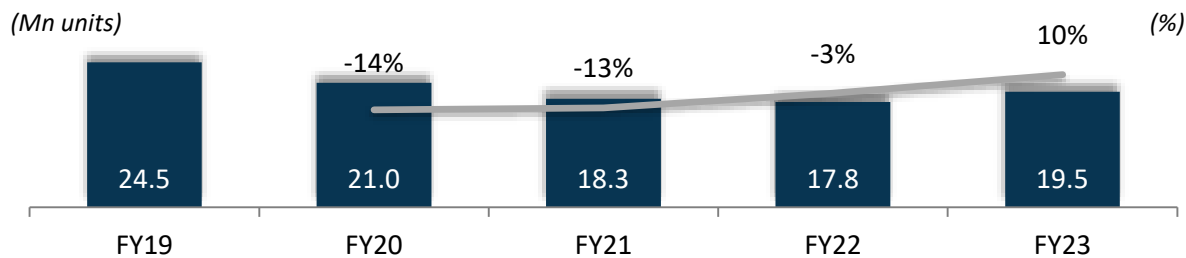
## CV Industry\*



## PV Industry



## 2W Industry



*Auto Sector overall is at the cusp of multiyear upcycle post recovery from covid*



*CV's expected to have a longer upcycle due to pent-up demand & significant push for infrastructure development*



*Change in consumer preference towards owning a personal vehicle to benefit the PV segment*



*2W production has started showing multiyear growth trajectory*



*Increase in EV penetration to lead the growth in 2W segment*

\* Includes LCV, MHCV and tractor volumes

# Well Diversified Product range

### Mechatronics (Business Vertical 1)



Lockset



Keyless entry



Mechatronics Handles



Immobilizer System



Aluminum Die Casting



Compressor Housing



Alternator



Starter Motor

### Information & Connected Systems ( Business vertical 2 )



Clusters



Wiring Harness



Connection System



EGT & EGRT



Speed



PM / SOOT Sensor

### Plastics & Interiors ( Business vertical 3 )



Air Vent



Glove Box



Cup Holder



Ash Tray



Battery Tray



Louvers

### Aftermarket ( Business vertical 4 )



Spares of BV1 & BV2

### EME & SMGM



DC- DC Converter



Battery Charger



Antenna Products



ITS



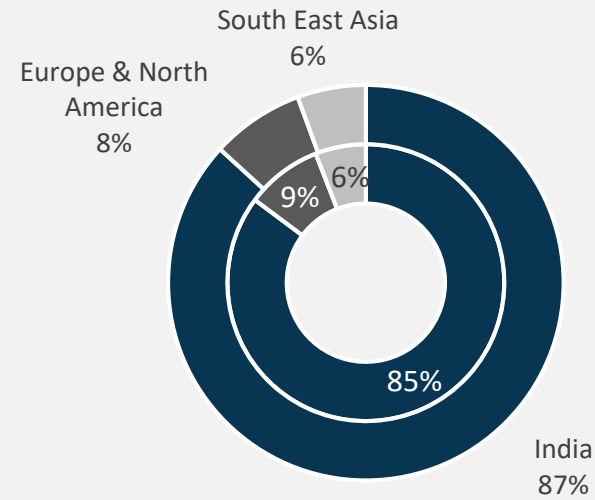
Telematics

Diversified portfolio for Indian & International market !!

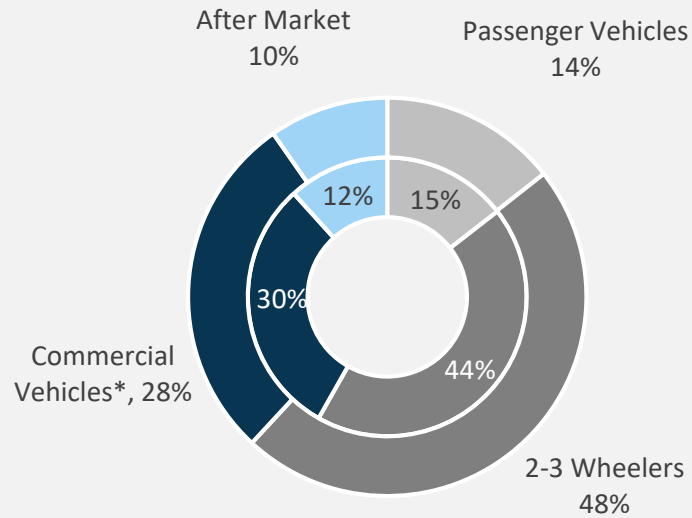


# Truly Diversified Revenue Model

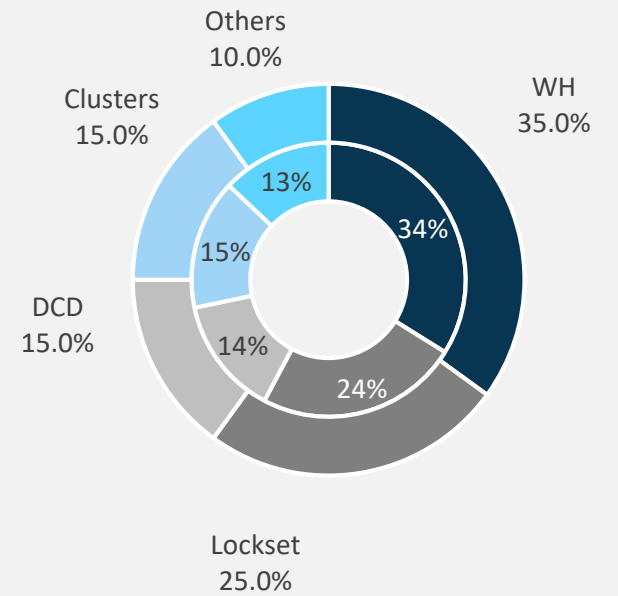
## By Geography



## By End Market



## By Products



Outside Ring: Q1 FY24      Inside Ring: Q1 FY23

# Strong relationship with marquee customers across vehicle segments

## 2-3 Wheelers



## Commercial & Off Highway Vehicles



## Passenger Vehicles



## Other Market



## EV Customers



# Transforming Current Business Lines as per Technology Trends

**Vehicle Access**

**Intelligent & Smart**

Smart PEPS

Flush Door Systems

Powered Lift Gate System

Cyber Security & E/E Architecture

**Wiring Harness & Connectors**

**Electrical Distribution Systems**

PDU & BDU

EV HV Wiring Harness

Smart Junction Box

EV HV Connection System

**Clusters, ADAS & Sensors**

**Connected & Safe Mobility**

Large size TFT & Conn. Clusters

Telematics

Sensors for Safety, ADAS and EVs

ADAS Systems

**Light weight die casting & interior plastic**

**Light weighting & Plastic solution**

Cylinder Head Cover

Centre Console

Engine Mounting Bracket

Battery Tray

**EV Power Electronics**

**EV Drive Train**

Motor & Motor Controller

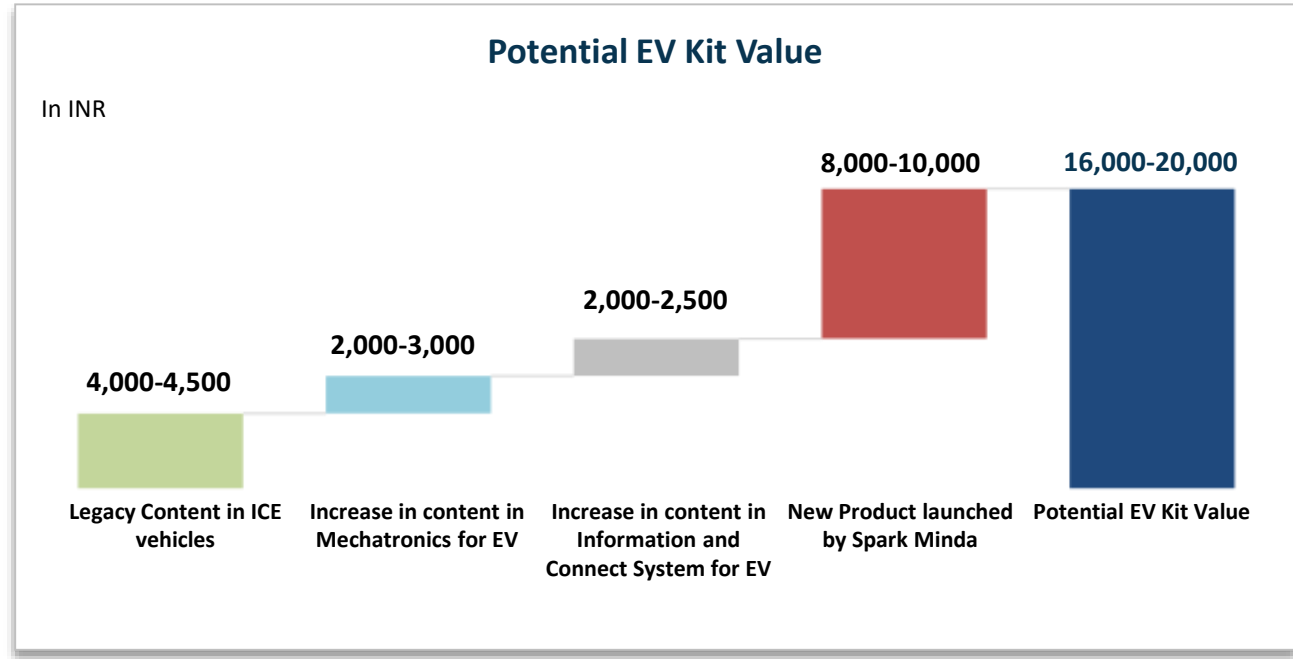
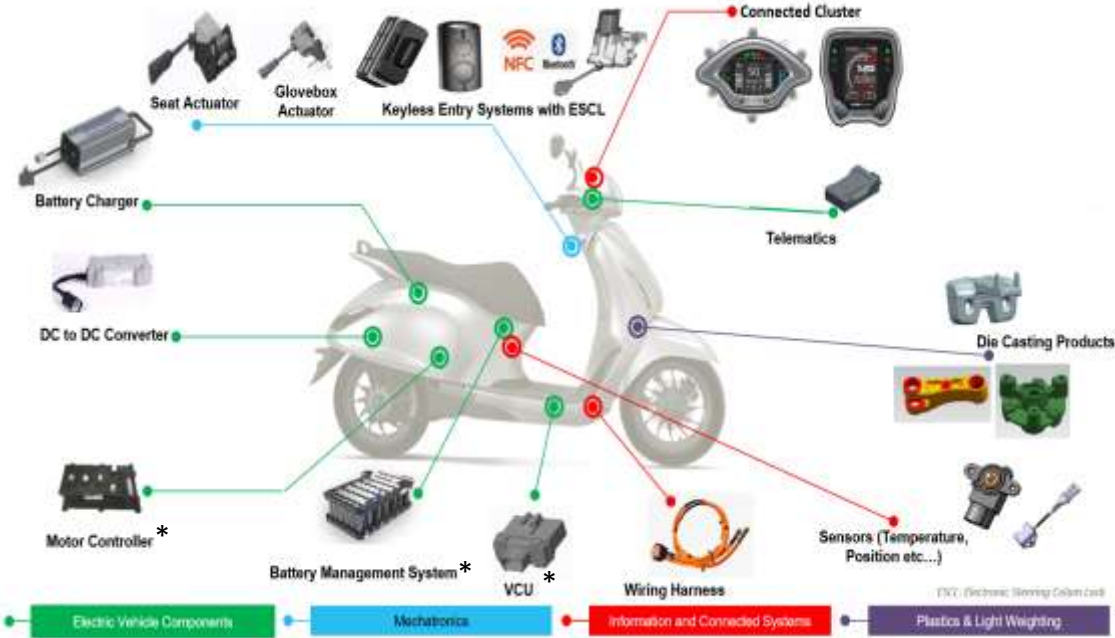
Battery Management system

Onboard Chargers

DC-DC Converter

# Minda Corp is well Poised to Capture the EV Trend

## Most of our Products are Electric Vehicle Agnostic



### EV Customers



Note: \*These products are under development and not included under Minda's Potential EV Kit Value



# CPV is anticipated to surge as a result of the growing premiumization trend

## Segment Wise Movement

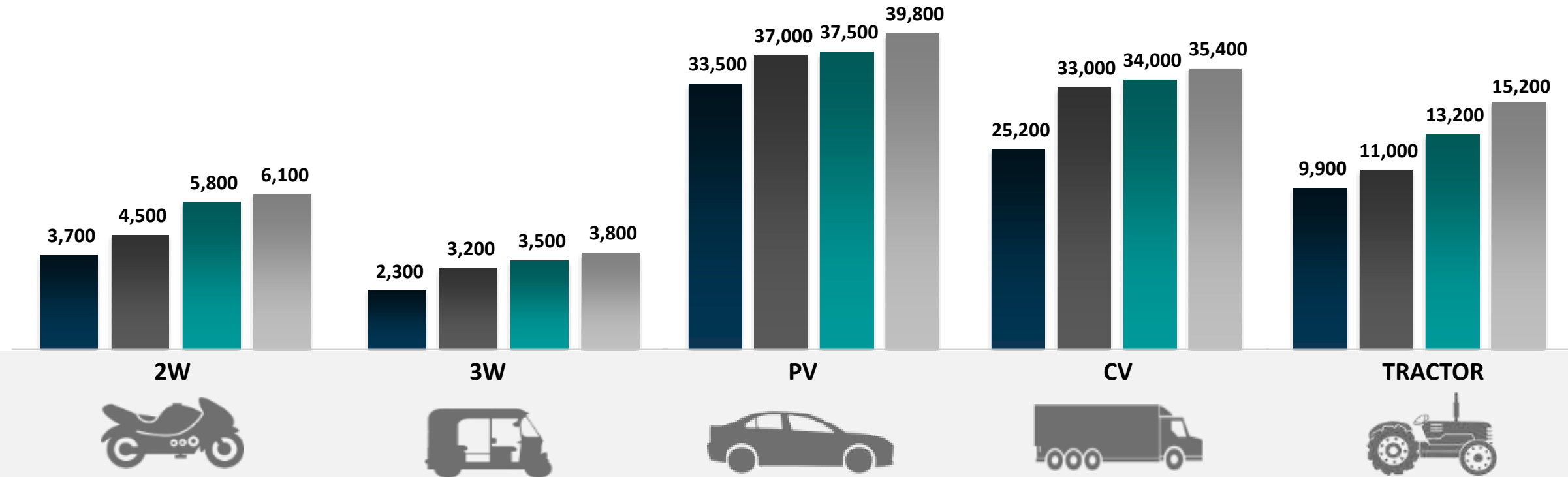
In INR

FY20

FY21

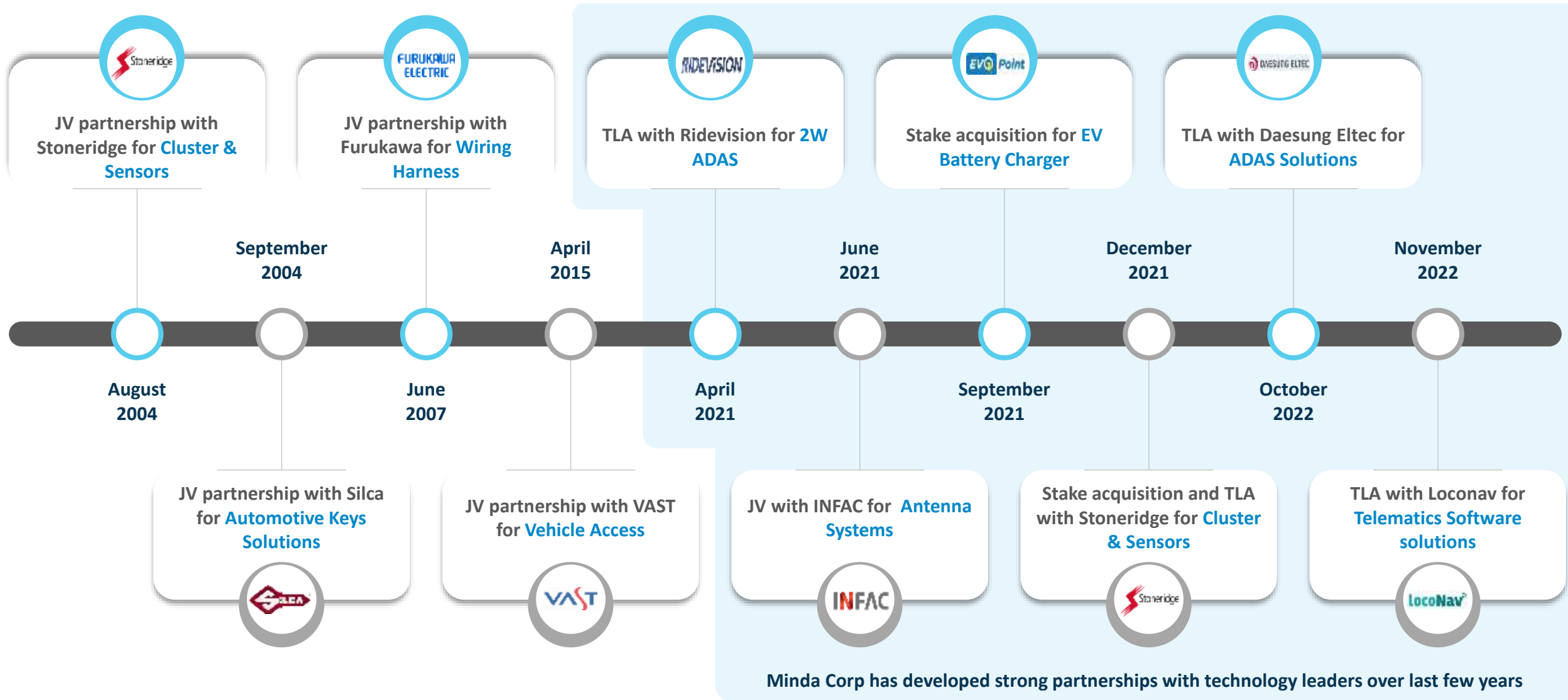
FY22

FY23

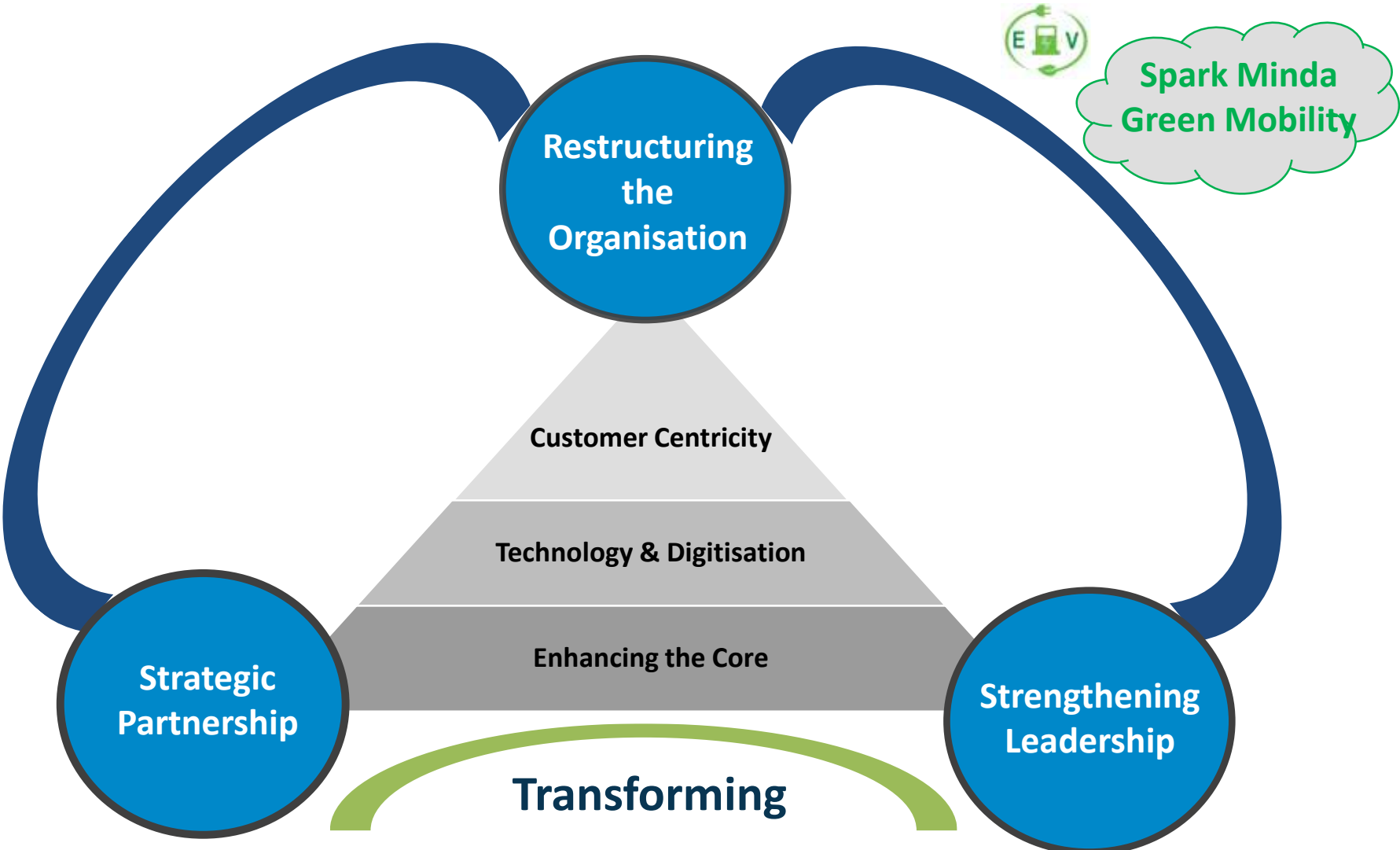


Note: Content Per Vehicle (CPV) are illustrative and based on sum product of all products manufactured by the Group are supplied to a vehicle in India with applicability in the segment

# Forging new technological alliances to drive future growth

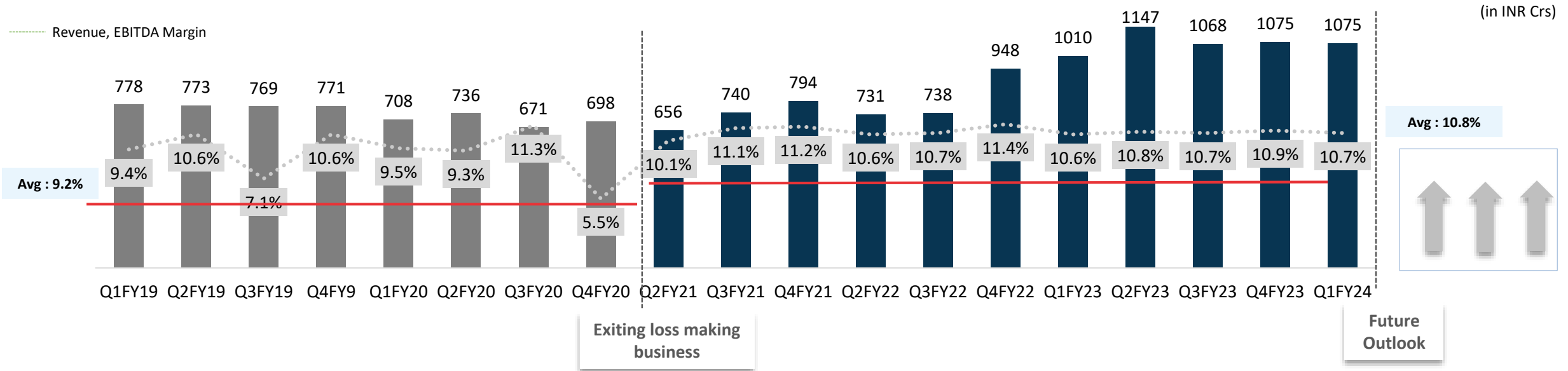


# Narrowing Focus, Deepening Capabilities



# Exiting unprofitable businesses resulting in margin expansion

## Proven ability to exit unprofitable ventures to drive steady growth



## Industry Leading Growth

	FY20	FY21 <sup>#</sup>	FY22	FY23
Industry Volume Growth	(14.7)%	(12.9)%	1.2%	12.5%
Minda Corp Revenue Growth	<b>(9.0)%</b>	<b>6.5%</b>	<b>25.7%</b>	<b>44.5%</b>

Higher Revenue growth compared to Industry growth

<sup>#</sup> FY21 Revenue growth is calculated on comparable period of FY20, excluding KTSN



## Towards Operational Excellence

### Key Initiatives



**Low cost automation**



**Manufacturing Engineering – Capability & Competency development**



**Inhouse Development of critical machinery**



**Industry 4.0 implementation**



**Productivity improvement through breakthrough initiatives**

### Key recent achievements



**Manless CNC Machining**



**Auto-Pouring Casting Process**



**Digital WH assembly & testing Board**

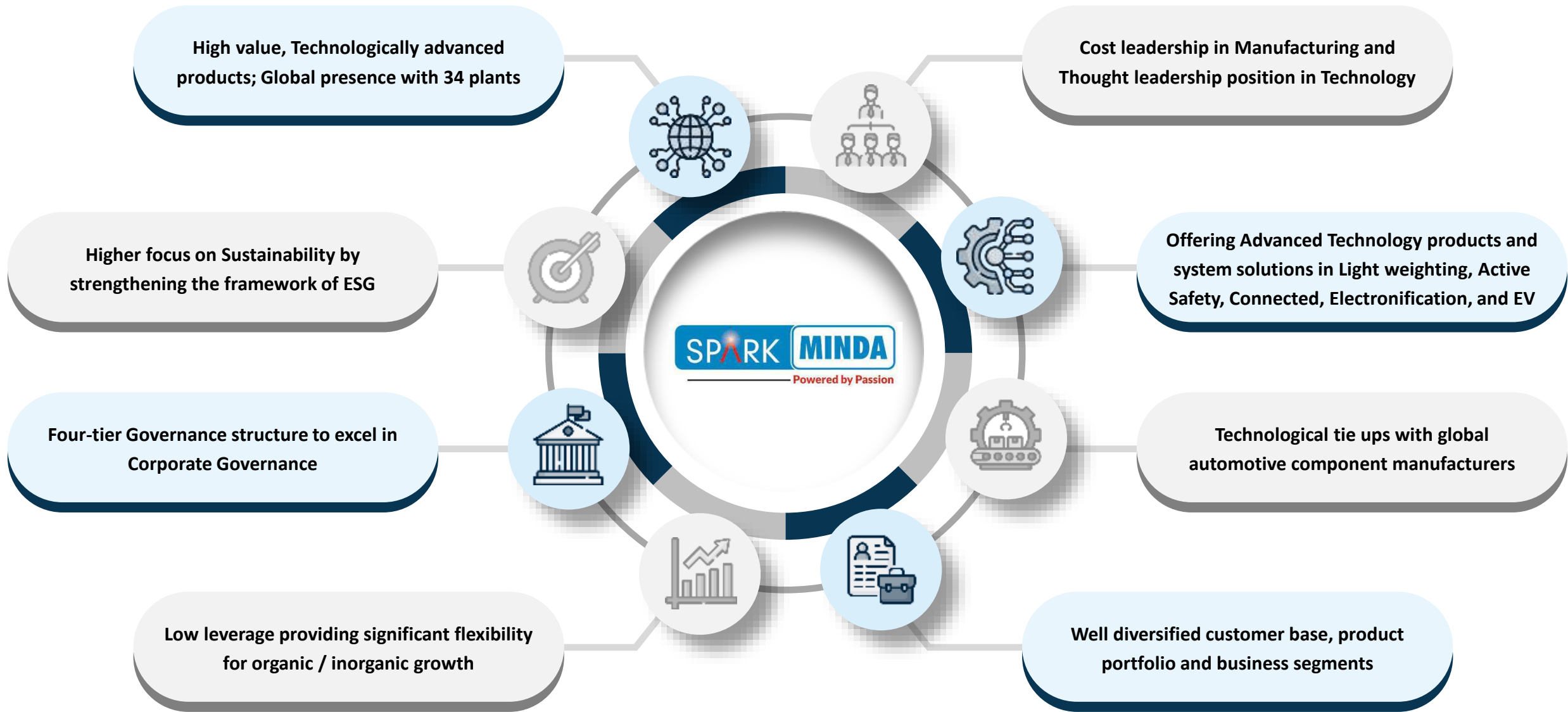


**Smartkey Assembly line – Designed & Developed inhouse**



**Machine Developed Inhouse**

# Value Proposition

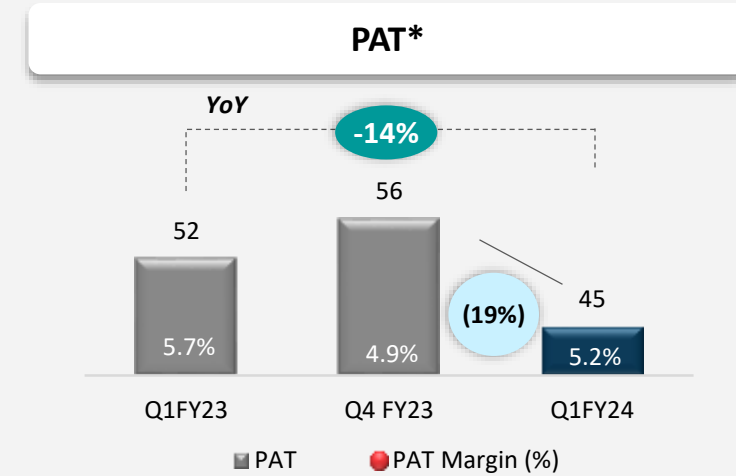
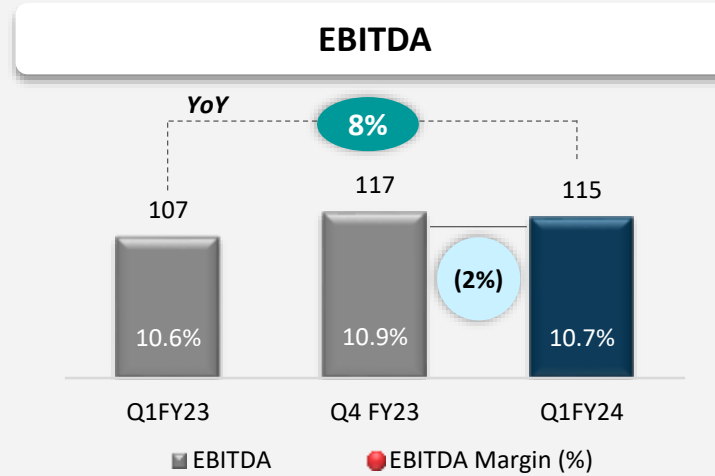
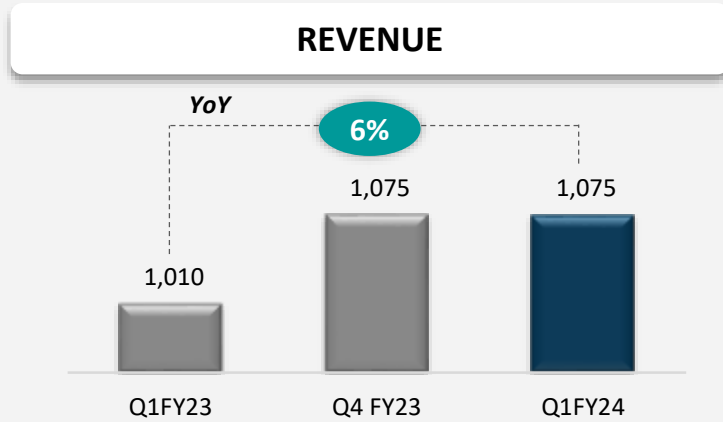




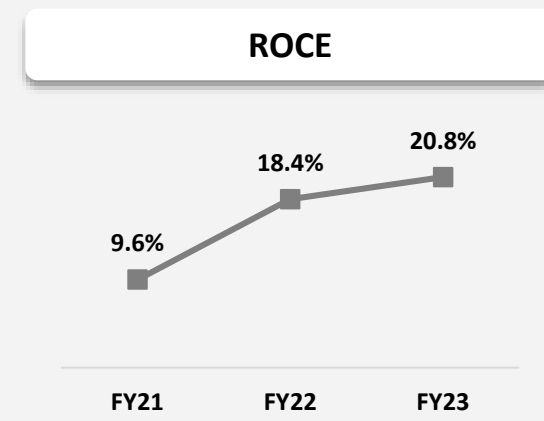
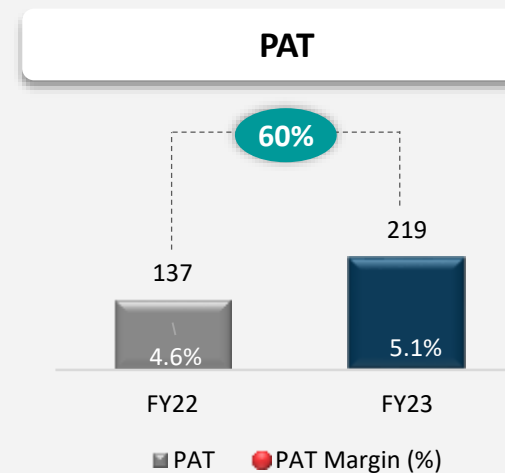
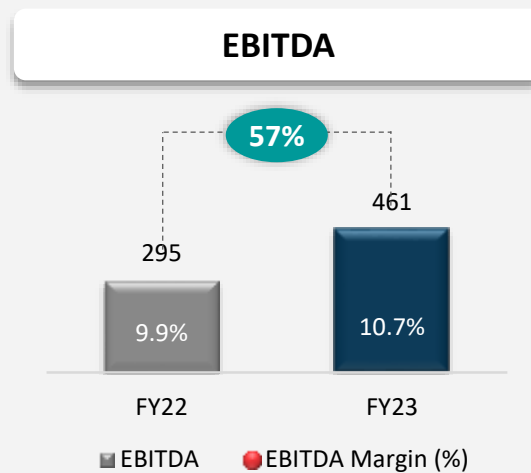
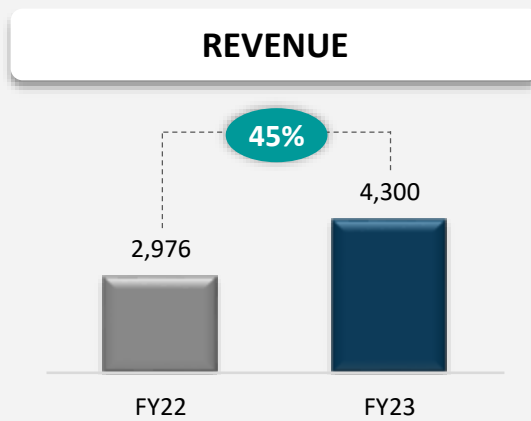
# Financial Overview

# Superior financial performance & return ratios

QUARTERLY-Q1 FY24



ANNUAL



Note: \*PAT for Q4FY22, Q4FY23, FY22 & FY23 is normalized removing any one time impact ; \*\*ROCE-Excluding the impact of Q1FY22 which was severely hit by second wave of COVID

Rs. In Cr.



# Consolidated Leverage Position - FY2023



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

*Note: ROCE excluding Exceptional Items and interest on QIP Funds*

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

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



# 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**



**460+** Engineering Headcount



**255** Total IPs / Patents Filed



**2%** R&D Spend /Revenue

### Accreditation



## Spark Minda Technical Centre, Pune



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

## Engineering Capabilities

Electronics Hardware



Embedded Software



Testing, HIL, SIL, EMI/EMC, CAE



Mechatronics Engineering

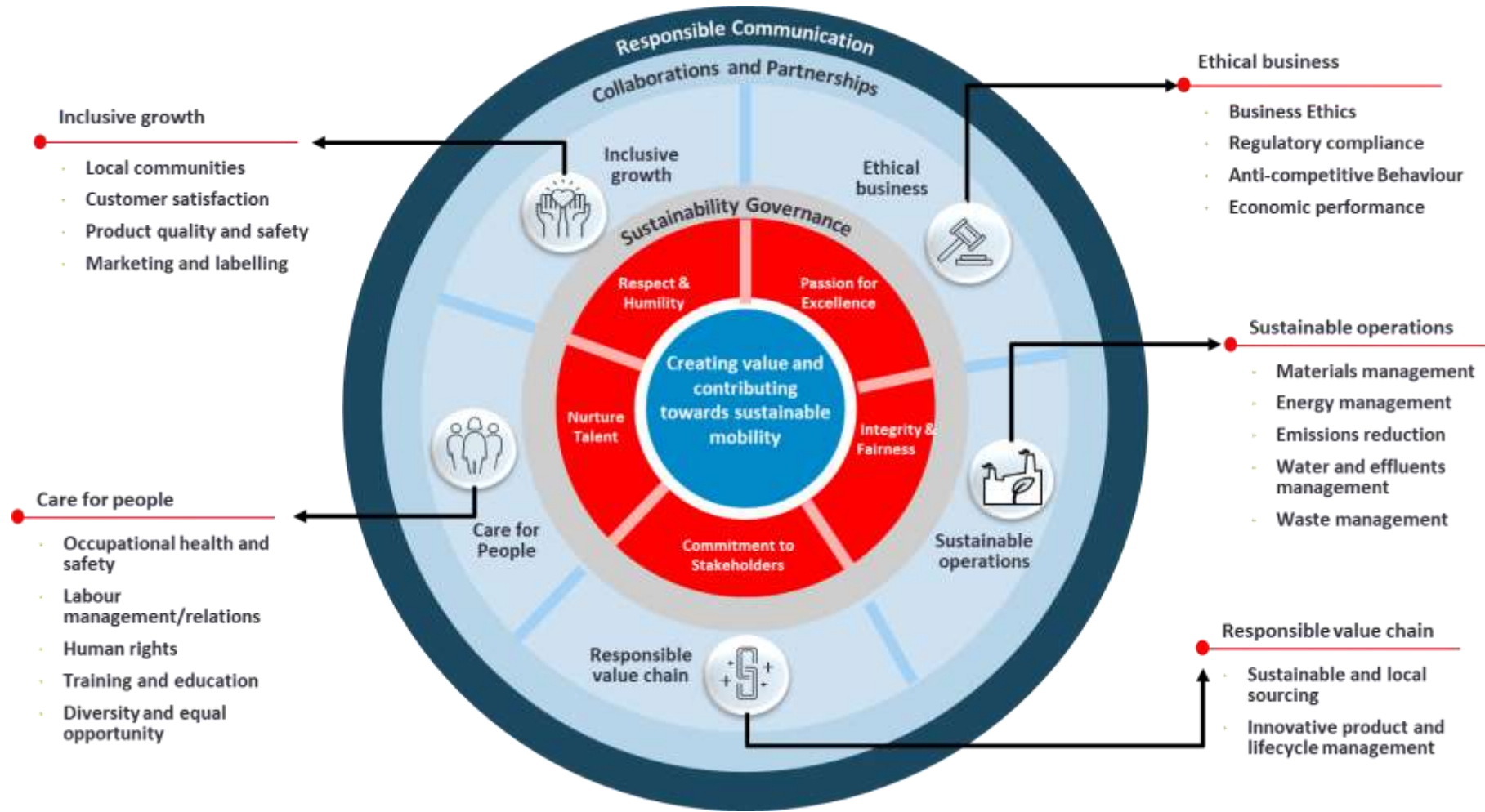






# ESG, CSR and Awards





Driving Long-term Value Creation Through the Integration of Sustainability

# Corporate Social Responsibility - Q1 FY2024

**Shakti in Prisons**  
Strengthening Menstrual Hygiene Management in prisons of Dehradun and Haridwar



Empowering and fun activities took place in our Aakarshan Skill Development Centres of Uttrakhand, Uttar Pradesh, Maharashtra, Haryana and Tamil Nadu



15 Trainees enrolled Minda Mitra



471 fitments and assistance in registration of 50 UDIDs were provided through Saksham - Empowerment of PwDs Programme



30 Trainees enrolled under Dual System of Training (DST)



Blood donation camps

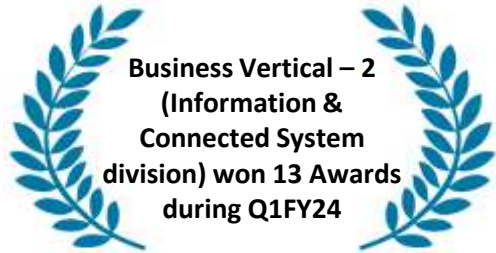


# Awards & Achievement - Q1 FY2024



**Business Vertical – 1  
(Mechatronics,  
Aftermarkets & others  
division) won 15 awards  
during Q1FY24**

- QCFI - 7 Awards
- CII - 7 Awards
- Others - 1 Awards



**Business Vertical – 2  
(Information &  
Connected System  
division) won 13 Awards  
during Q1FY24**

- QCFI - 7 Awards
- CII - 5 Awards
- Others - 1 Awards



**Business Vertical – 5  
(EME & SMGM) won 3  
Awards during Q1FY24**

- QCFI - 2 Awards
- CII - 1 Awards

**Total 31 External Awards received in Q1FY24 with 1 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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**Senior VP and Group Head – Strategy and M&A**

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