

Date: 04.03.2024

<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 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 **Motilal Oswal 9th Annual India Ideation Conference, 2024** to be held between 18<sup>th</sup> – 19<sup>th</sup> March 2024 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No unpublished price sensitive information (UPSI) is intended to be discussed during the interactions.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

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

Website: www.sparkminda.com



# INVESTOR PRESENTATION

March 2024



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



Adding Differentiating Value to  
the Auto Sector



# CONTENTS



**Company Overview**



**Investment Theme**



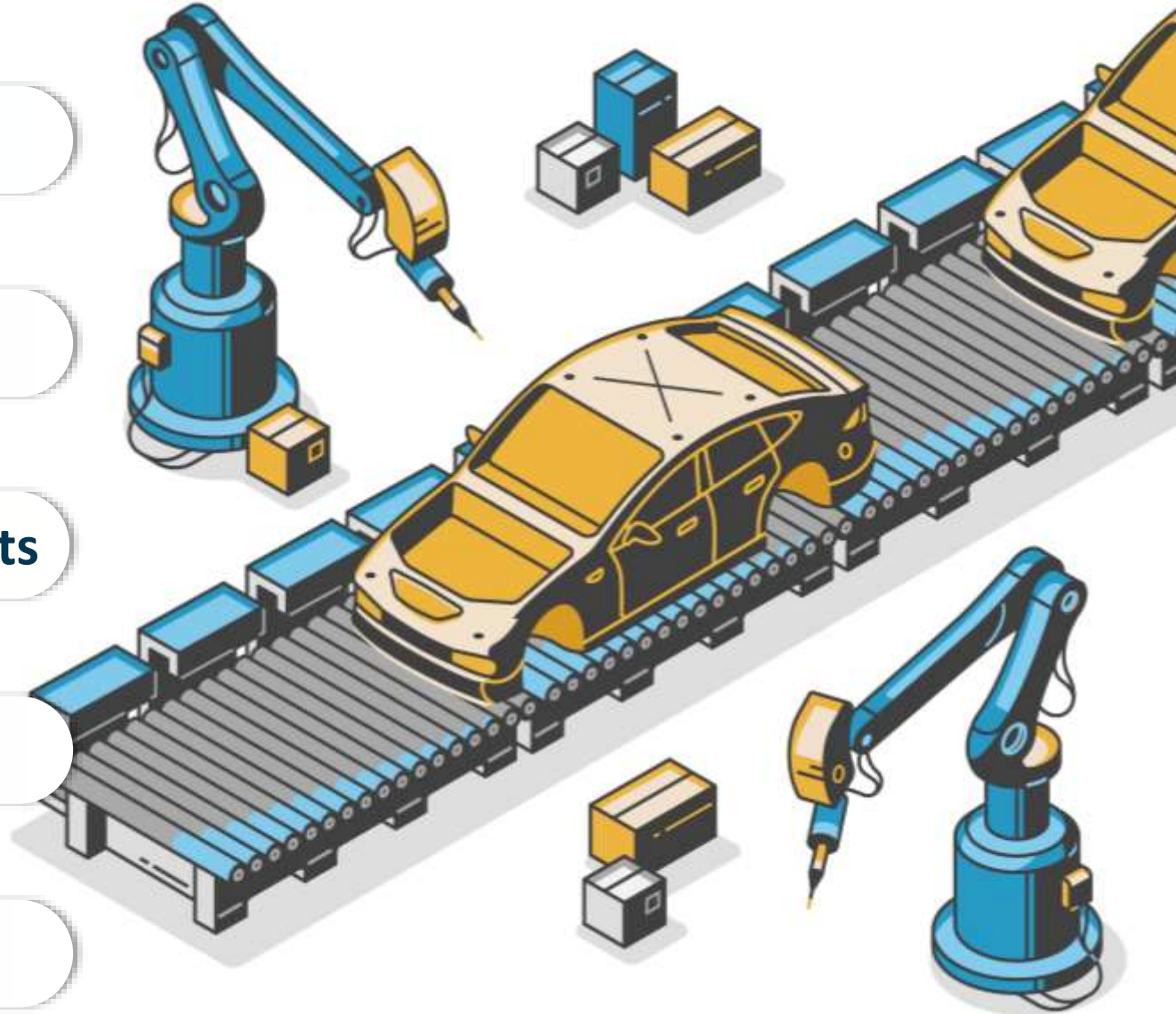
**Q3FY24 – Financial & Other Highlights**



**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

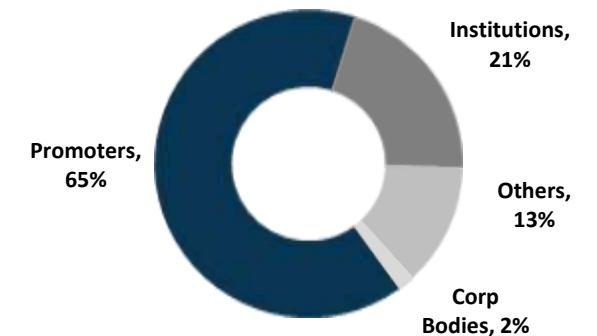


Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialized R&D Centre across India

(INR Cr)

Particulars	FY21	FY22	FY23	9MFY24
Revenue	2,368	2,976	4,300	3,436
EBITDA	217	295	461	376
<b>Margin%</b>	<b>9.2%</b>	<b>9.9%</b>	<b>10.7%</b>	<b>10.9%</b>
Reported PAT	53	192	285	156
<b>Margin%</b>	<b>2.2%</b>	<b>6.4%</b>	<b>6.6%</b>	<b>4.5%</b>

## As on 31st Dec. 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



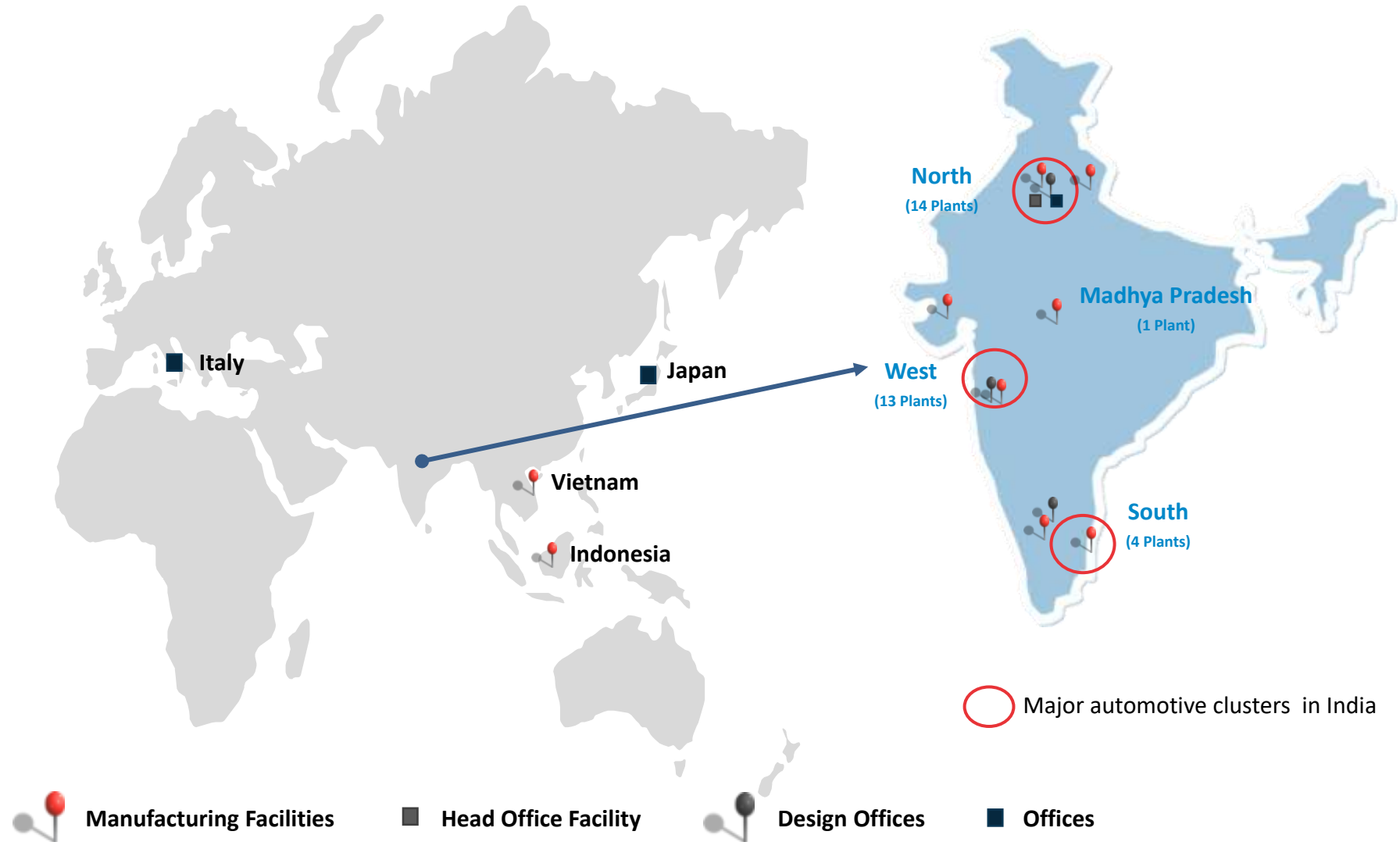
27 Manufacturing Facilities



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”*



**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. 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. 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



**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. 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, Kempt Cottages, Pragma Holdings, Bharat Gears, Cleantec Infra



**Mr. Ravi Sud**

- Mr. Ravi Sud holds an MBA from IIM Ahmedabad. Additionally, he is FCS and AICWA certified.
- He holds over 40 years of experience working in the automotive industry with expertise in strategy and financial management

**Minda Corporation reinstates Mr. Ravi Sud on the Board as an Independent Director**





# Investment Themes

# 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

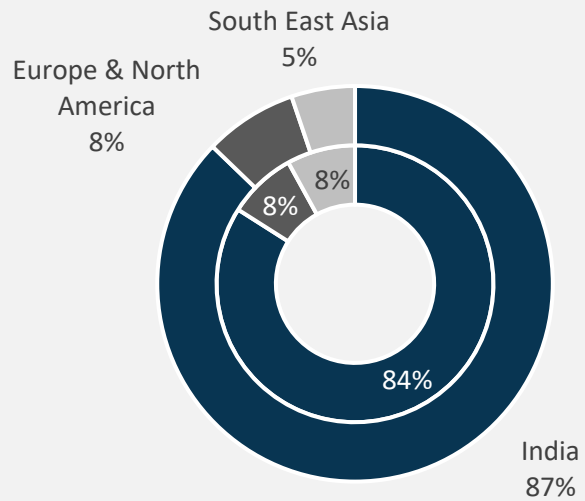
ITS

Telematics

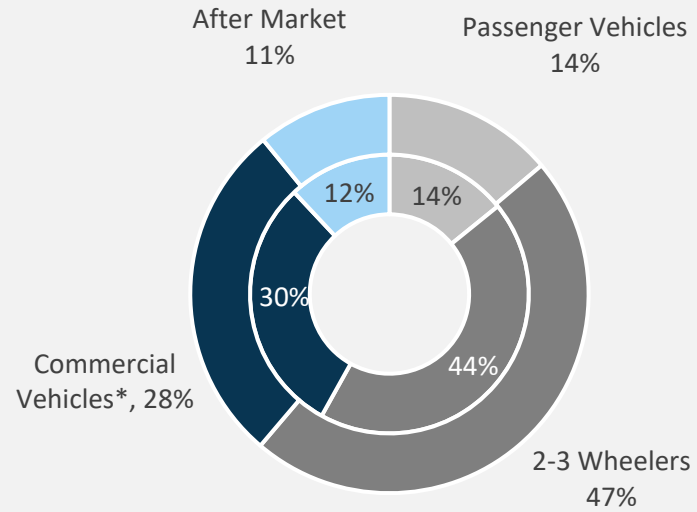
Diversified portfolio for Indian & International market !!

# Truly Diversified Revenue Model

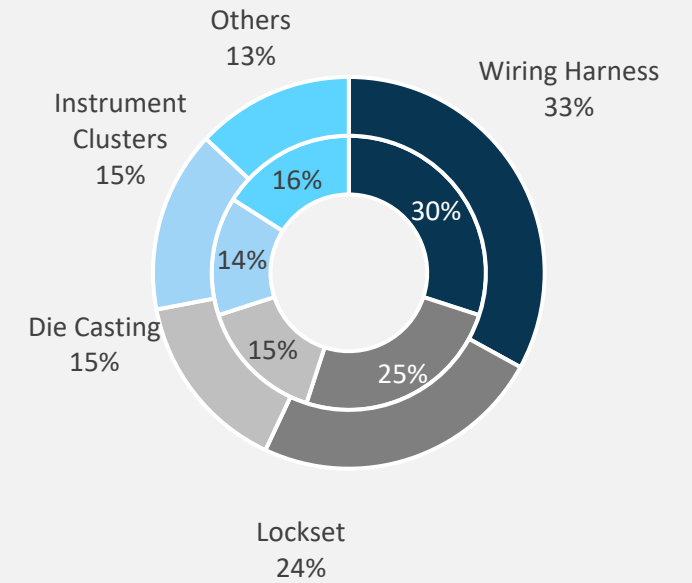
## By Geography



## By End Market



## By Products



Outside Ring: 9M FY24

Inside Ring: 9M 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

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#### Intelligent & Smart

Smart PEPS

Flush Door Systems

Powered Lift Gate System

Cyber Security & E/E Architecture

### Wiring Harness & Connectors

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#### Electrical Distribution Systems

PDU & BDU

EV HV Wiring Harness

Smart Junction Box

EV HV Connection System

### Clusters, ADAS & Sensors

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#### Connected & Safe Mobility

Large size TFT & Conn. Clusters

Telematics

Sensors for Safety, ADAS and EVs

ADAS Systems

### Light weight die casting & interior plastic

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#### Light weighting & Plastic solution

Cylinder Head Cover

Centre Console

Engine Mounting Bracket

Battery Tray

### EV Power Electronics

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#### EV Drive Train

Motor & Motor Controller

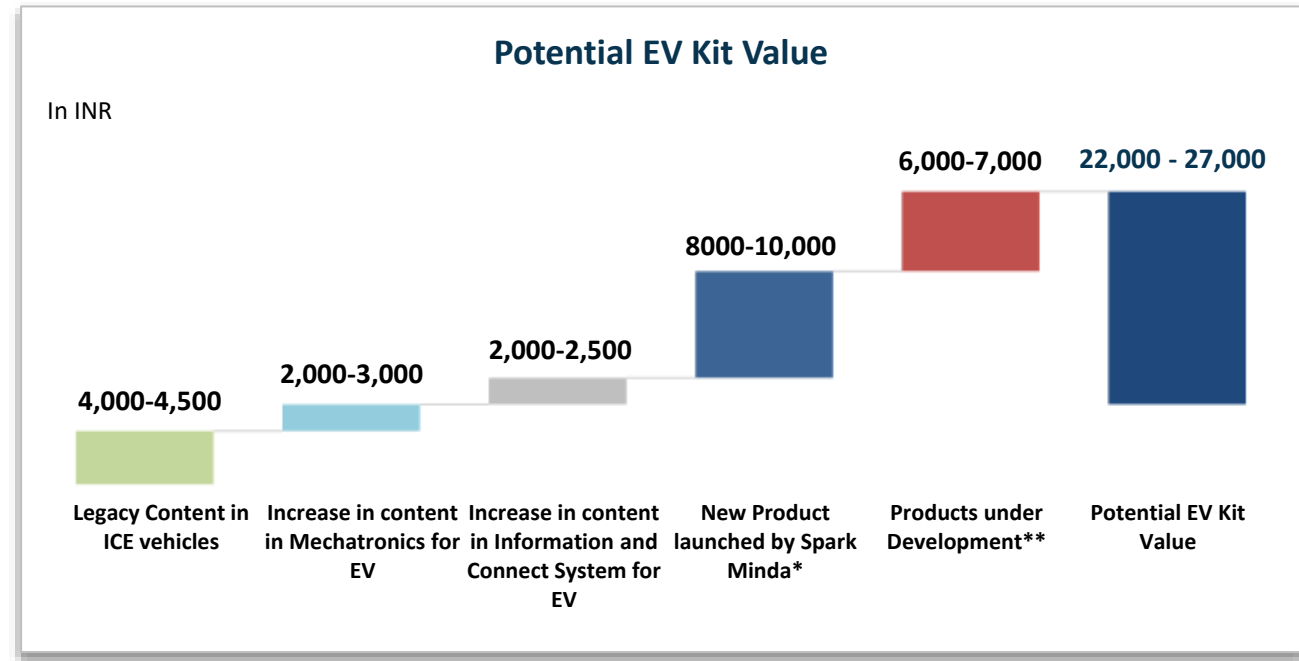
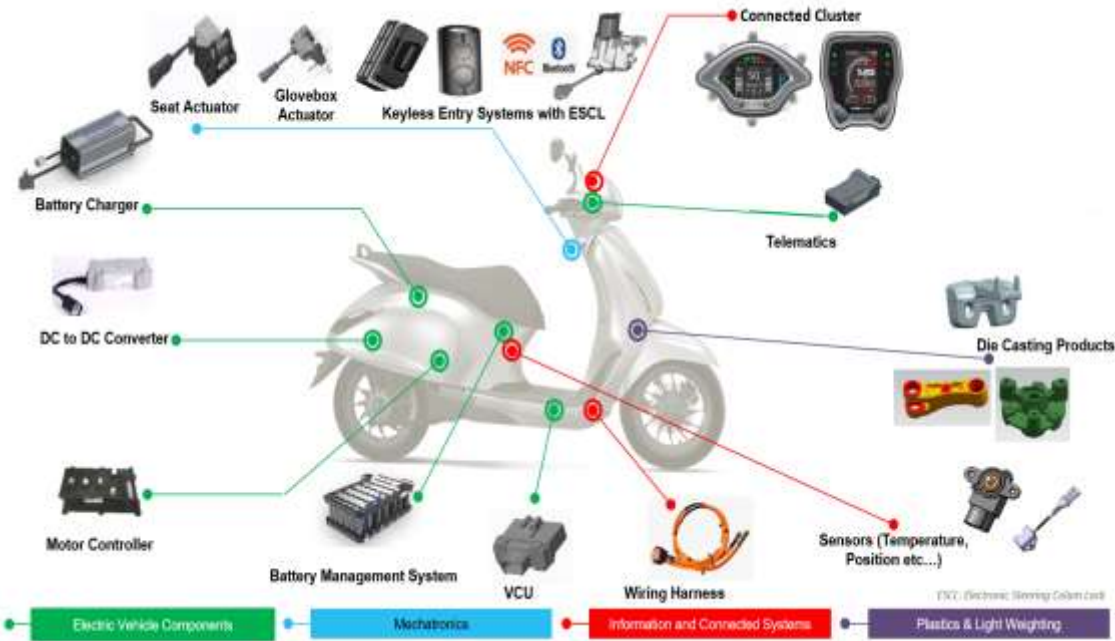
Battery Management system

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

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

## Segment Wise Movement

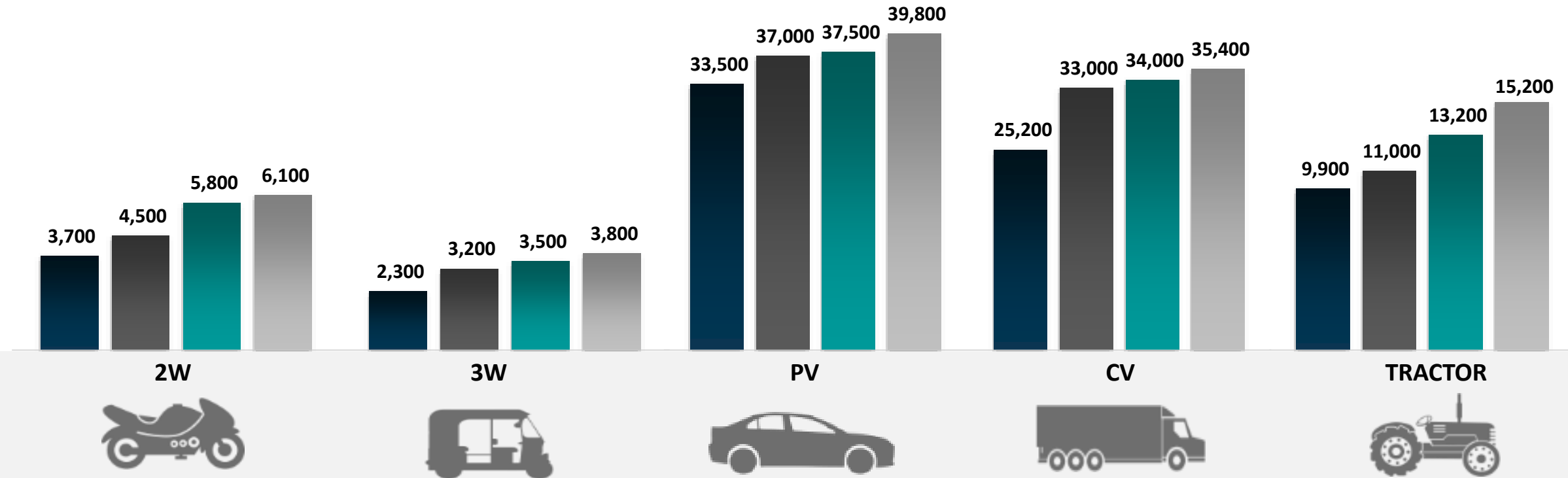
In INR

FY20

FY21

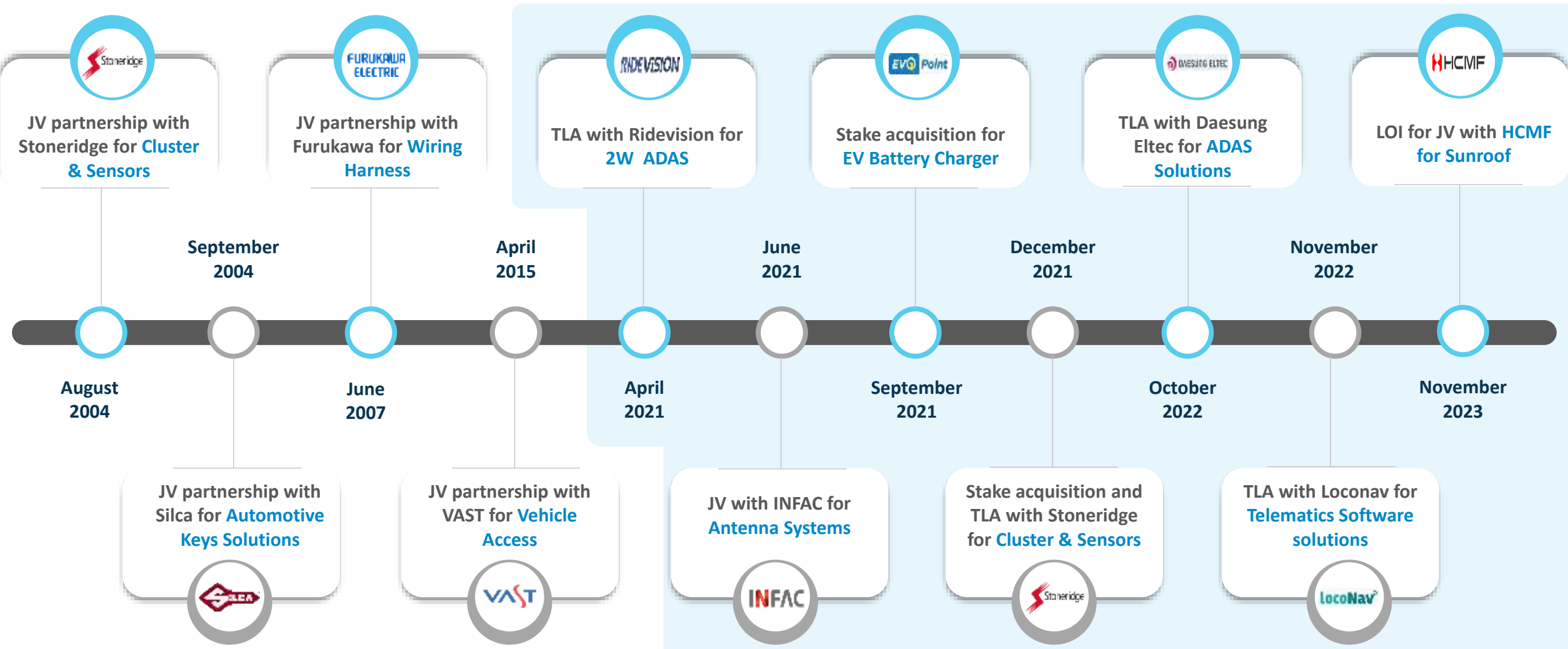
FY22

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



Minda Corp has developed strong partnerships with technology leaders over last few years



# Minda Corp. Signs Partnership with HCMF for Sunroof & Closure Systems



## HSIN Chong Machinery Works (HCMF)

Hsin Chong Group is a global manufacturer of automotive parts and systems, with mechatronics design expertise, supply chain excellence and high-quality products. HCMF and its subsidiaries operate 29 sales, technical and manufacturing sites in different regions of the world

### R&D Capabilities:



Taiwan Technical Center

Fuzhou Technical Center

EU Advanced Technical Center

### Strategic Synergies

- Enhances Product Portfolio into Vehicle Access
- Brings in Global High-quality Products with a Local Presence in India



## Sunroof

Panoramic Sunroof



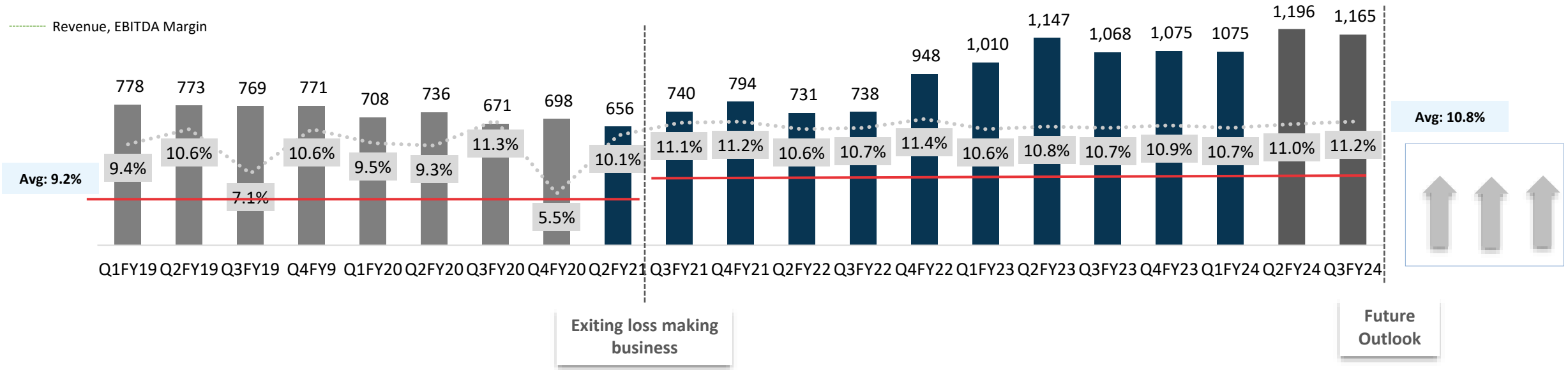
Top Loaded & Bottom Loaded Sunroof



# Exiting unprofitable businesses resulting in margin expansion

Rs. In Cr.

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



Exiting loss making business

Future Outlook

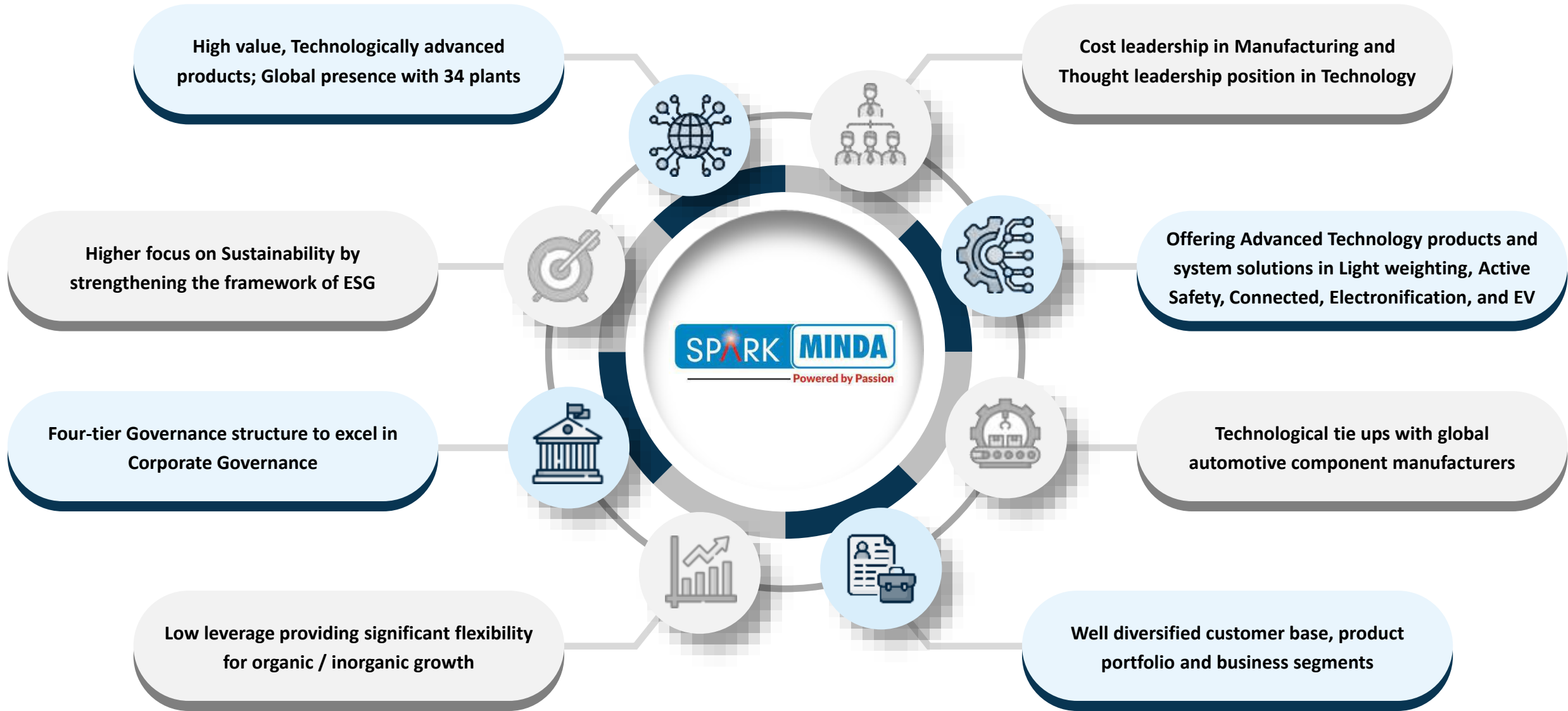
## Industry Leading Growth

	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

# Value Proposition



# Q3FY24 - Financial & Other Highlights





# Key Performance Highlights - Q3 & 9MFY2024



Quarterly revenue of Rs. 1,166 crores, growth of 9% YoY and Nine Months revenue of Rs. 3,436 crores, growth of 7% YoY



Delivering double digit EBITDA margin; 11.1% in Q3FY24, growth of 46 bps YoY and 10.9% in 9MFY24 , growth of 26 bps YoY



Q3FY24 lifetime orders won ~Rs. 2,300 crores with EV more than 30% of orders won marquee order wins across existing and new technology products



Inaugurated first Smart Key plant in Vietnam to cater to customers in ASEAN region



Undertaking capacity expansion for Smart Keys, Die Casting, Instrument Clusters, EV products and Sensors to cater to the growing demand

*Resilient performance with consistent double-digit EBITDA margins*

*Lifetime Order Won ~ ₹ 8,900 Cr. in 9MFY24 with more than 30% EV Orders*

*14 Patents filed during 9MFY24 taking the total no. of patents with the group to 265*



## Multiple Smart Key Orders for EV 2W & 4W

Won lifetime orders worth more than Rs. 400 Crores from multiple leading OEM's in India for their upcoming EV models



## LCV Wiring Harness

Lifetime Order won worth more than Rs. 450 crores for Light Commercial Vehicle Wiring Harness from one of the leading CV OEM in India



## Tyre Pressure Monitoring Sensor

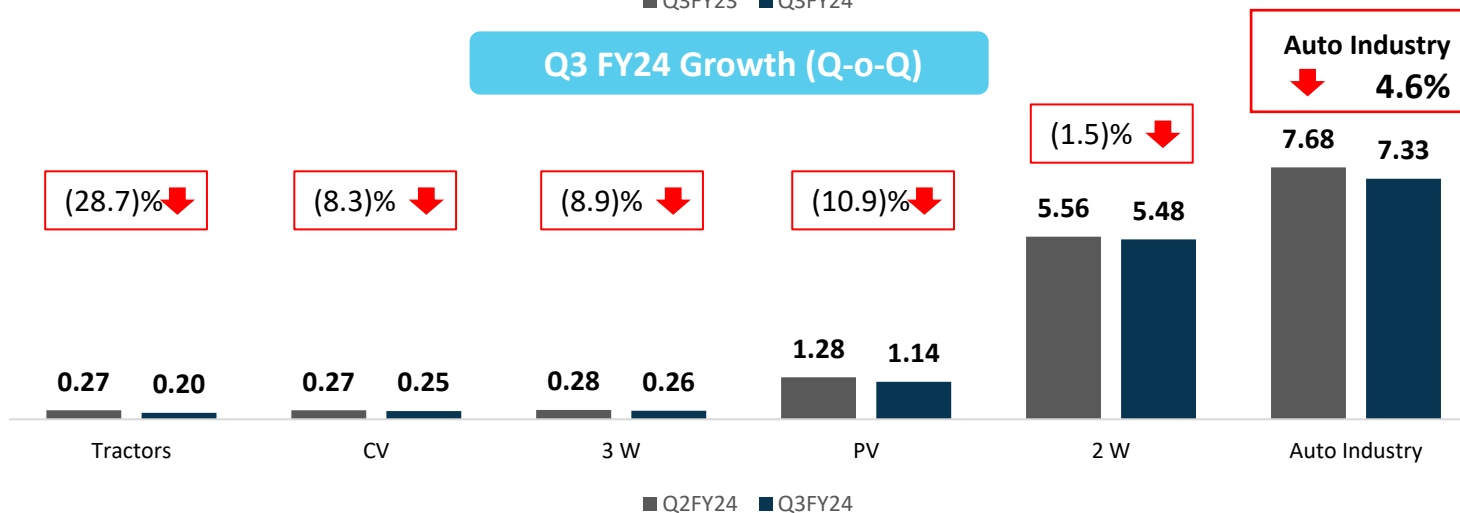
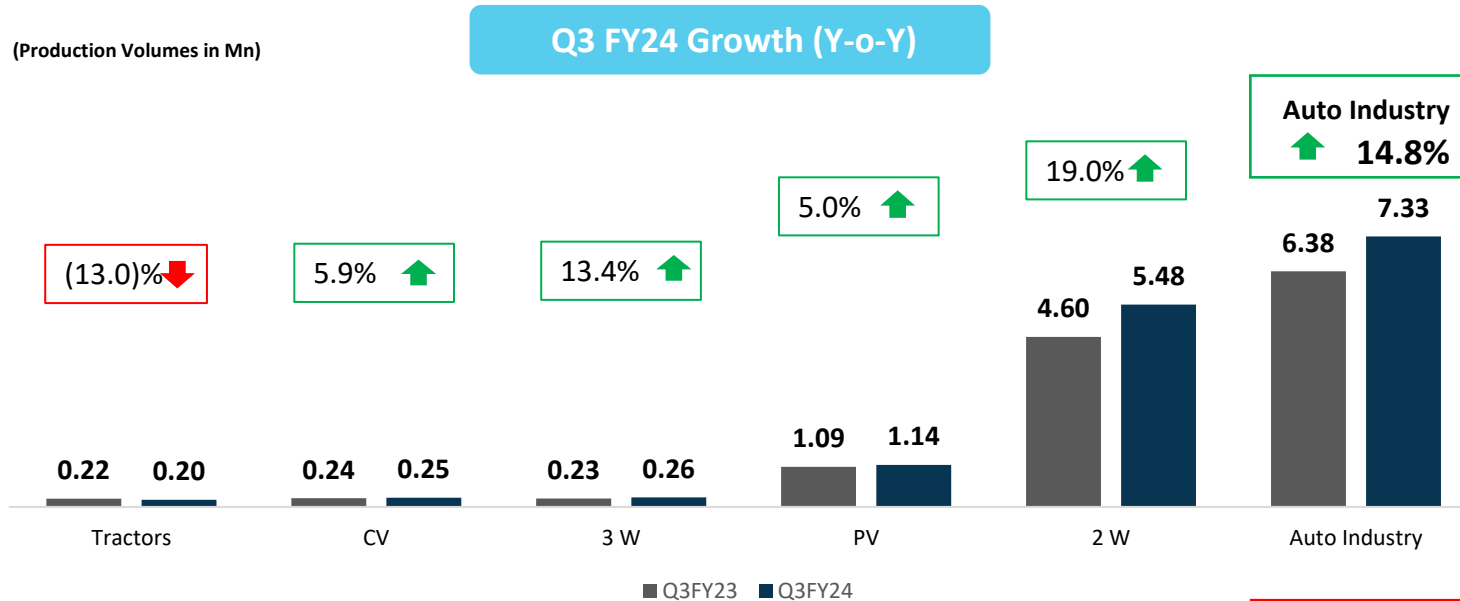
First time order win for TPMS from one of the largest domestic Passenger Vehicle OEM



## Multiple orders win in Die Casting for EV - 4W

Multiple order wins in Die Casting products for EV Battery and Motor housing for domestic and exports 4W customers

# Indian Automotive Industry Performance - Q3 FY2024



## Commentary

- Q3FY24 saw uptick in demand across most segments, mainly driven by robust festive season, improved consumer sentiments and pick up in demand for entry level segment in 2W & new product launches
- In the two-wheeler segment volume growth was driven by festive season supported by better urban & rural sentiments and pick up in demand for entry level motorcycles
- Growth in PV volumes was driven by demand for SUV-style vehicles and new launches. However, demand for low end PV's remained muted
- Three-wheeler segment YoY growth is led by passenger carrier, e-rickshaw and goods carrier
- CVs growth was supported by increased spending on infrastructure projects
- Tractors witness decline due to uneven monsoon and election-related subsidy delays leading to postponing of buying decision

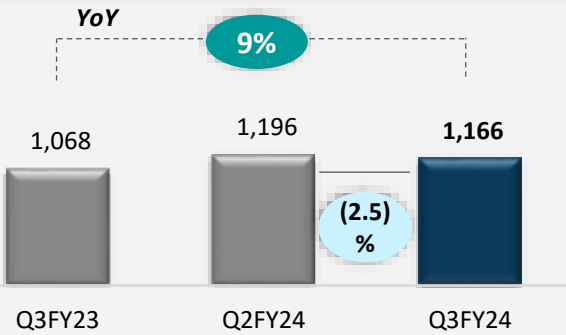
Going ahead, 2W demand is expected to pickup in the entry-level segment, strong order booking in PV, longish CV cycle and revival in exports.

# Superior Financial Performance

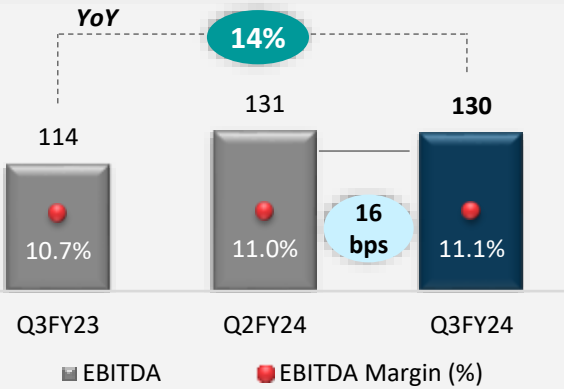
Rs. In Cr.

Q3 FY24

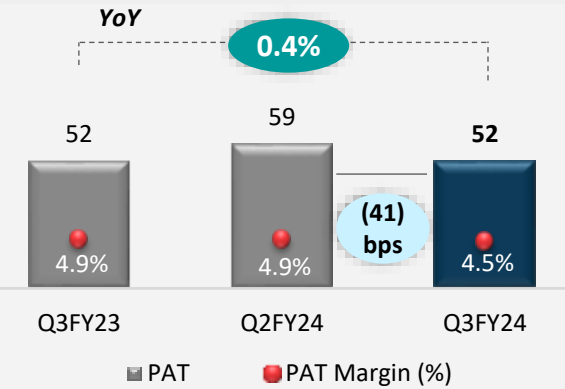
## REVENUE



## EBITDA

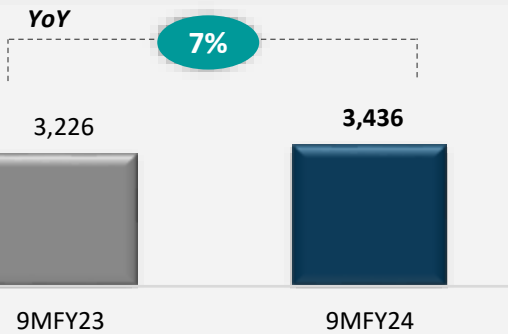


## PAT

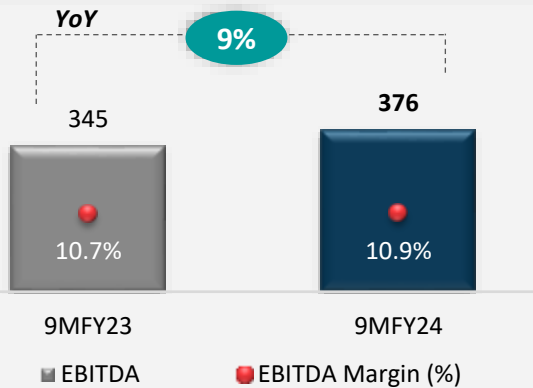


9M FY24

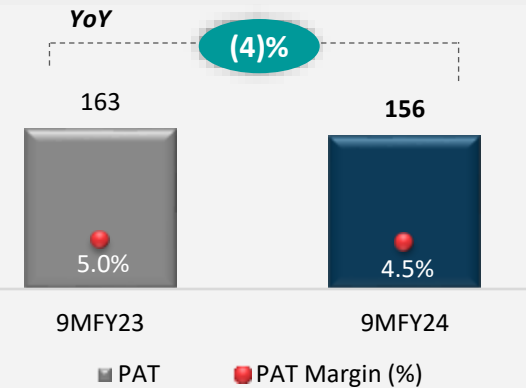
## REVENUE



## EBITDA



## PAT







# 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**



~550+

Engineering Headcount



265

Total IPs / Patents Filed



3%

R&D Spend /Revenue

## Accreditation



## Spark Minda Technical Centre, Pune & Bangalore



E&E, WH Connection Systems & digitization



100+ Engineers | WH Design | E&E Architecture



140+ Engineers | Digital Clusters / Connected Mobility

Power Electronics & Vehicle Access



40+ Engineers | Power Electronics | ADAS



120+ Engineers | Vehicle Access solutions

## Engineering Capabilities

Electronics Hardware



Embedded Software



Testing, HIL, SIL, EMI/EMC, CAE



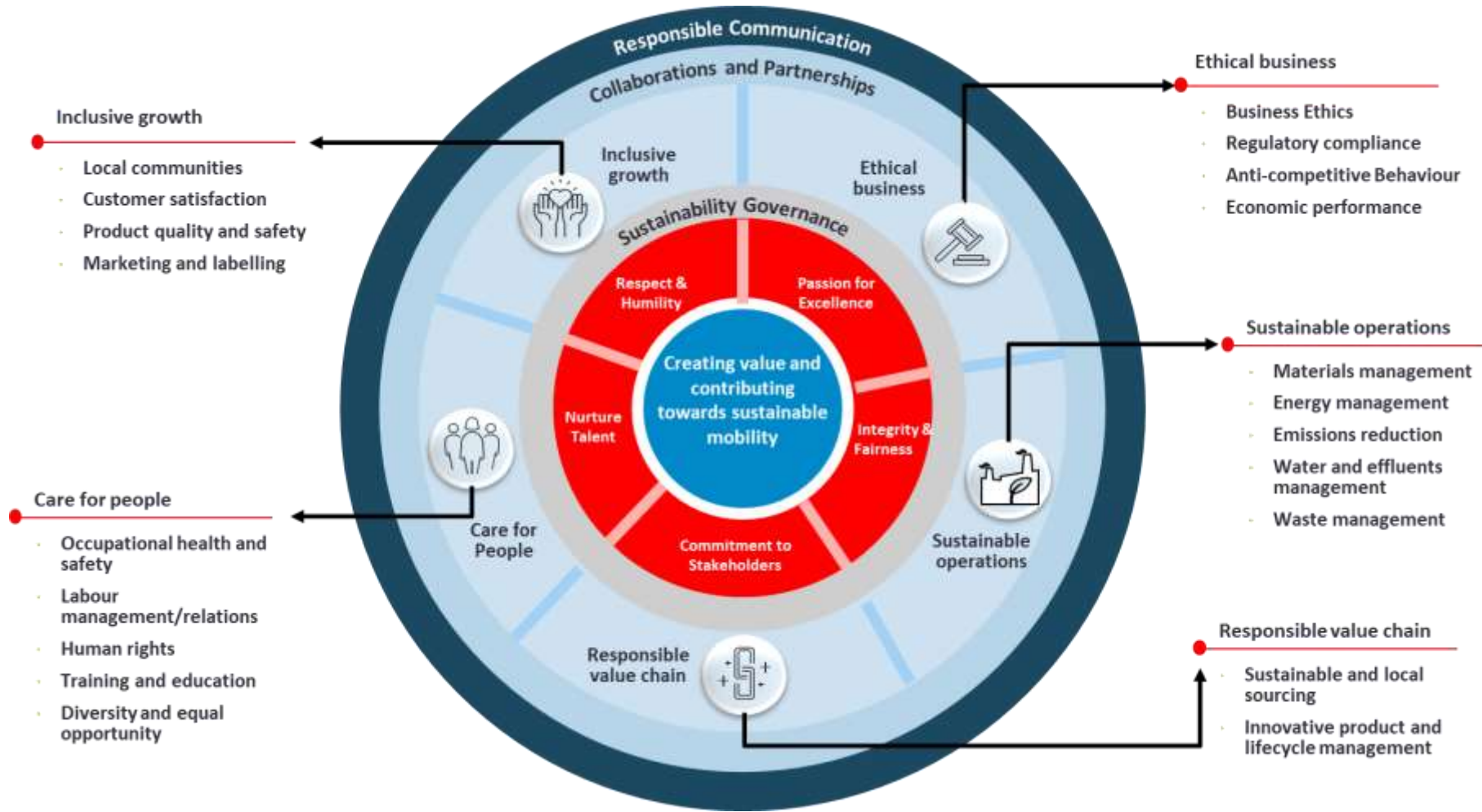
Mechatronics Engineering







# ESG, CSR and Awards



Driving Long-term Value Creation Through the Integration of Sustainability



# Corporate Social Responsibility - Q3 FY2024

**Awareness session by U.P police on women's safety, empowerment and self-reliance under Mission Shakti - Women Empowerment initiative by U.P Government**



**Breast cancer awareness session at Aakarshan centre in association with Yathartha hospital At Die Casting Gr. Noida**



**Tree plantation on World energy conservation day At Die Casting Gr. Noida**



**Camp for Empowerment of People with Disabilities, Spark Minda Foundation (SMF) in collaboration with the Rotary Club, Noida**



**Blood donation camp At Minda Vast PU and MCL PN**



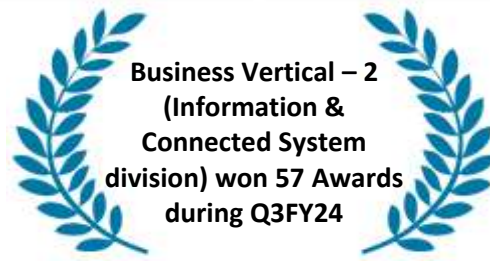
**Women's health talk and gyne consultation At SSD Noida**

# Awards & Achievement - Q3 FY2024



**Business Vertical – 1  
(Mechatronics,  
Aftermarkets & others  
division) won 40 awards  
during Q3FY24**

- QCFI - 22 Awards
- CII - 13 Awards
- Others - 2 Awards
- Customers - 3 Awards



**Business Vertical – 2  
(Information &  
Connected System  
division) won 57 Awards  
during Q3FY24**

- QCFI - 33 Awards
- CII - 18 Awards
- Others – 3 Awards
- Customers - 3 Awards



**Business Vertical – 5  
(EME & SMGM) won  
14 Awards during  
Q3FY24**

- QCFI - 11 Awards
- ACMA - 1 Award
- Others - 1 Award
- Customers - 1 Award

**Total 111 External Awards received in Q3FY24 with 7 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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M&A

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