

September 29, 2022

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

Dear Sir/Madam,

Pursuant to the Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that the officials of the Company will be having in person one on one meeting with Dam Capital and Motilal Oswal on 29<sup>th</sup> September 2022.

The presentation to be shared during the meetings is attached.

No unpublished price sensitive information (UPSI) is intended to be discussed during the interaction.

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

Thanking You,

Yours Faithfully

**For Minda Corporation Limited**

PARDEE Digitally signed  
by PARDEEP  
MANN  
Date: 2022.09.29  
10:47:40 +05'30'  
P MANN

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

**MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)**

CIN: L74899DL1985PLC020401A

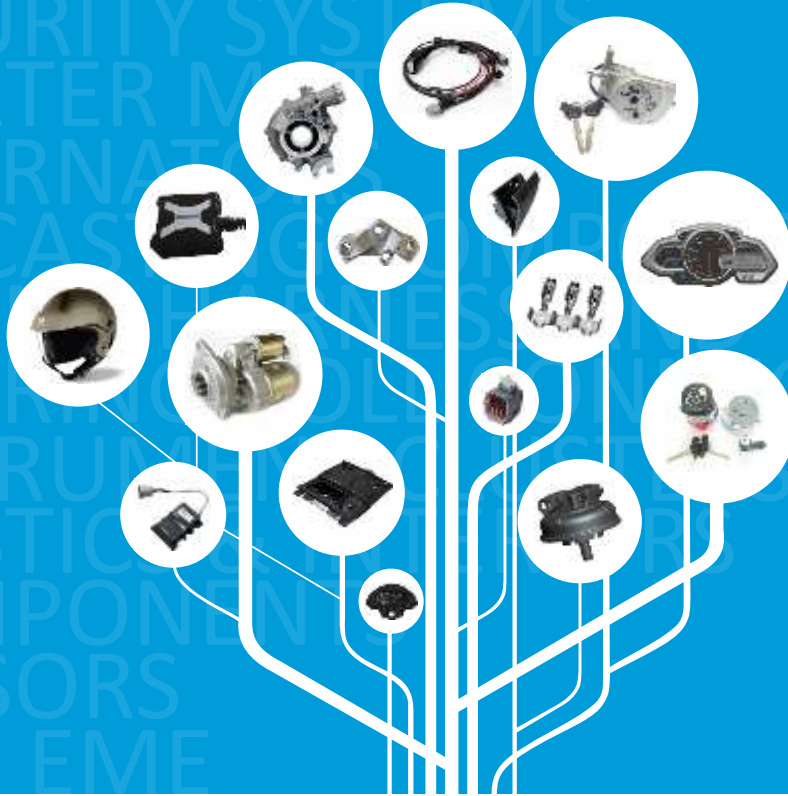
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Registered office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Website: www.sparkminda.com



# SPARK MINDA

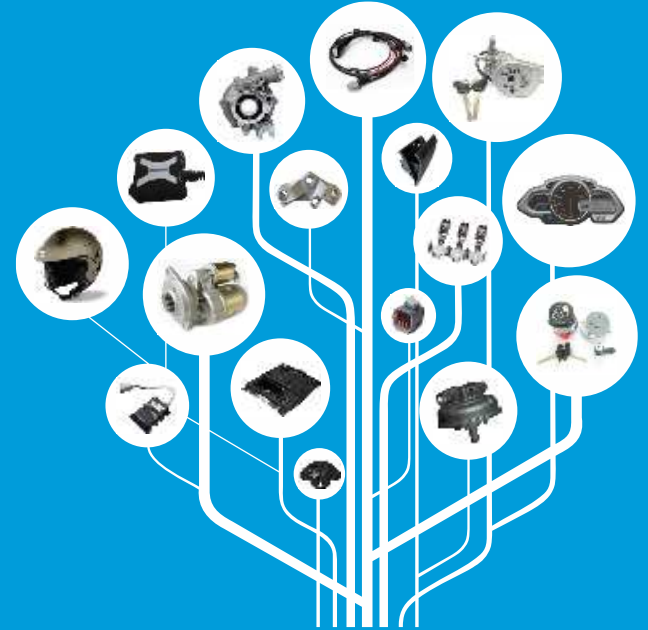
DISRUPT INNOVATE LEAD



*September 2022*

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

## Company Snapshot



# SPARK MINDA - Kaleidoscope

Leading Automotive Component Supplier – Since 1958



16,000+  
WORKFORCE



7  
PARTNERSHIPS

INR 35,538 million  
REVENUE\*



33  
PLANTS/OFFICES

14	13
INDIA NORTH	INDIA WEST
3	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.

\*Including JVs (FY2022)

# 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

# Leadership Team



**Arvind Chandra**  
CEO, BV I  
Mechatronics  
27 years of Automotive  
Experience  
in Europe, US and India



**Biranchi Mohapatra**  
CEO, BV II  
Information & Connected  
System  
Over 29 years of  
experience in Auto  
Component Industry



**Aakash Minda**  
ED- Group Finance & Strategy &  
CEO BV III -Plastics & Interior  
7 years of Global Auto  
Component Industry experience



**Neeraj Sharan**  
CEO BV IV,  
Aftermarket  
29 years in Auto  
Industry in India and  
overseas



**Ashok Minda**  
Chairman & GCEO



**N. K. Modi**  
ED & CEO – MCL  
SMAD & Uzbekistan business  
35 years of experience in Auto  
Component Industry



**Neeraj Mahajan**  
GCMO  
30 years in India and overseas  
with OEMs and Auto  
Components



**Vinod Raheja**  
GCFO  
29 years of global  
experience as CFO in  
pharmaceuticals and  
industrial manufacturing

**D. Suresh**  
Group CTO

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



**Vikas Thapa**  
GCHRO  
29 years of Global HR Leadership  
experience including UK and US  
(Ex Indian Army)



**Romi Jatta**  
Group Purchase Officer  
22 years of industry  
experience with global  
corporations



**Ashim Vohra**  
Group Chief Operation Officer  
Over 30 years of experience in  
Auto Component Industry

# Key Products across various Business Verticals

## Mechatronics (Business Vertical 1)



Ignition  
Switch Cum  
Steering Lock

Keyless  
entry



Mechatronics  
Handles



Immobilizer  
System



Aluminum Die  
Casting



Compressor  
Housing



Alternator



Starter Motor

## Information & Connected Systems ( Business vertical 2 )



Clusters



Wiring Harness



Steering Roll  
Connector



Junction  
Box



Speed



EGT &  
EGRT



PM / SOOT  
Sensor

## Plastics & Interiors ( Business vertical 3 )



Air Vent

Cup Holder



Ash Tray



Louvers



Glove Box



Steering Column  
Shroud



Seat  
Panel



Structural  
Parts



Oil  
Sump



Cylinder Head



Battery Tray

## Aftermarket ( Business vertical 4 )



Spares of BV1 & BV2

## Electric Vehicles & Electronics



DC/DC & Chargers



Antenna  
Products



ITS



Telematics

Diversified portfolio for Indian & International market !!

# Key Customers

## 2-3 Wheelers



## Commercial & Off Highway Vehicles



## Passenger Vehicles



## Other Market



## EV Customers





## Spark Minda Technical Centre, Pune



300+ 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

50+ Engineers | Vehicle  
Access solutions



# 220+

~ 50 % in last 5 years

## Total IPs / Patents Filed



# ~2.0%

of annual revenue

## R&D Spending



# 450+

## Engineering Headcount

## Engineering Capabilities

### Electronics Hardware



### Embedded Software



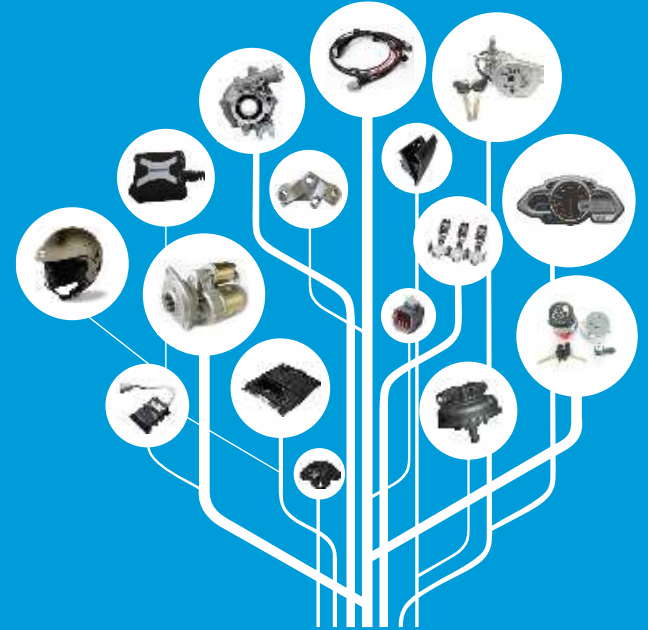
### Testing, HIL, SIL, EMI/EMC, CAE



### Mechatronics Engineering



# Q1 FY23 Performance & Industry Performance



## Enhancing the Core and Deepening Capabilities

### Q1 FY2023



Continued growth momentum with highest ever Quarterly Revenue



Double Digit EBITDA margin for eight\* straight quarters on sequential basis



PAT Margin stood at 5.2% growing by 390 bps YoY



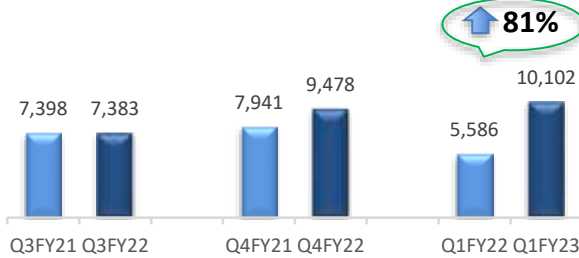
3 Patents filled during the Quarter taking the total IPs/Patents filed to more than 220



Won Businesses across segments with EV constituting more than 20% share of the orders received during the quarter

# Consistent and Sustainable Market Beating Profitable Growth

## Revenue Trend



Fourth Successive Quarter with Consistent and Sustainable Market Beating Growth

- **Highest Ever** : Quarterly Operating Revenue of **Rs. 10,102 million** with growth of **80.8%** on Y-o-Y basis

## EBITDA Trend



EBITDA Margin  
**10.6%**

- Quarterly Absolute EBITDA of **Rs. 1,066 million** with growth of **246%** on Y-o-Y basis. Maintained Double digit EBITDA margin despite numerator/denominator effect of increase in raw material prices

## PAT Trend\*

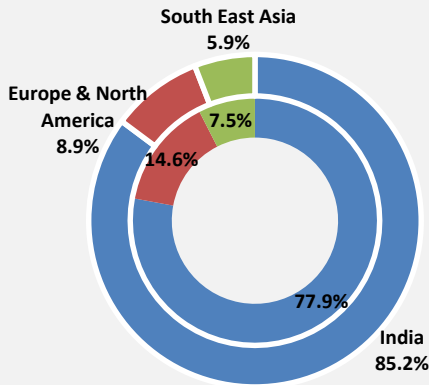


PAT Margin  
**5.2%**

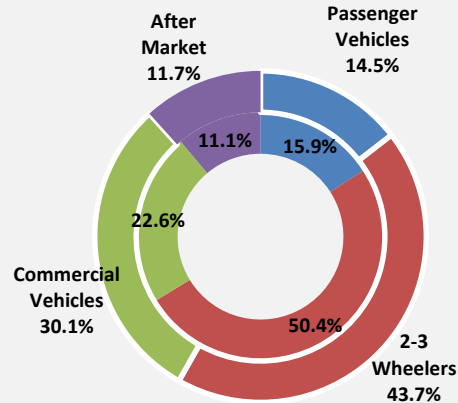
- Quarterly PAT of **Rs. 525 million** with growth of **639%** Y-o-Y basis

# Revenue Breakdown – Q1 FY2023

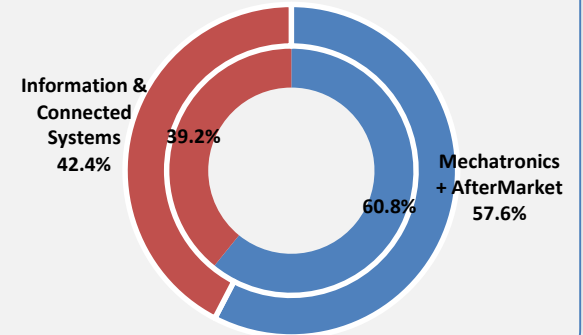
## By Geography



## By End Market



## By Business Verticals\*



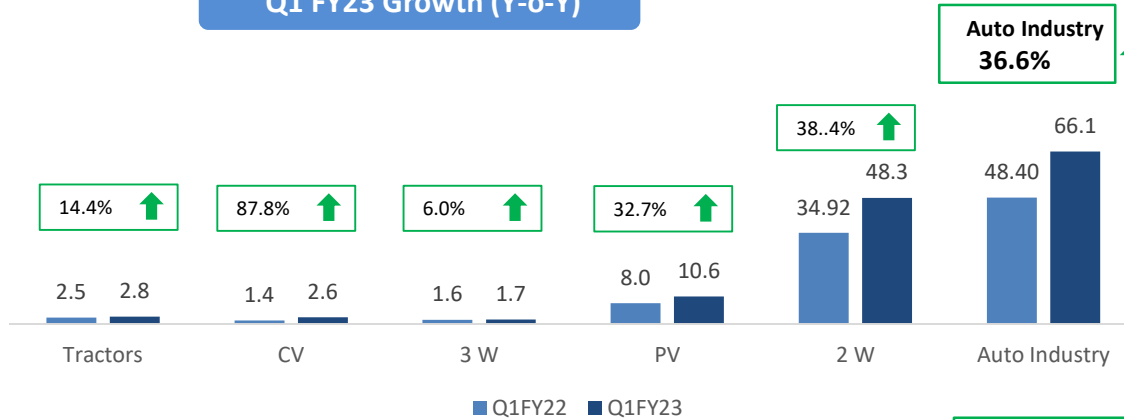
**Notes:**

- Outside Ring: Q1 FY23
- Inside Ring: Q1 FY22

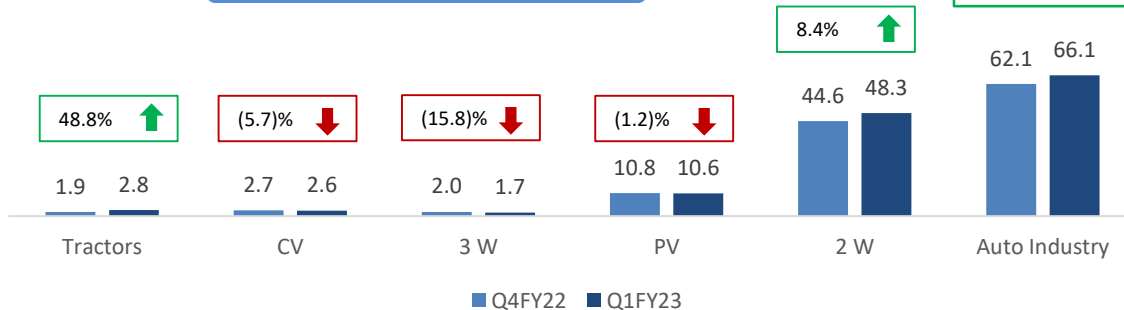
\*Note: Q1 FY23 and Q1 FY22 is excluding Minda Instruments Limited (MIL)

# Indian Automotive Industry Performance – Q1 FY23

## Q1 FY23 Growth (Y-o-Y)



## Q1 FY23 Growth (Q-o-Q)



## Commentary

- Despite supply chain constraints, long-waiting periods and semiconductor supply crunch, consumer demand continues to remain robust
- The entry-level automobile sales are under pressure due to increased prices amid the mounting commodity costs
- Improvement across all the segments on YoY basis due to Government steps to ease the inflationary pressure, reducing central excise duty on petrol & diesel and changing the duty structure to moderate prices of steel & plastic
- Overall Industry growth is 36.6% and 6.5% on YoY and QoQ respectively

While the industry has been grappling with numerous challenges, we remain cautiously optimistic about the Indian Auto industry due to increasing penetration, rising income and favorable government support

# Consolidated Performance – Q1 FY2023

Particulars (Rs. in Million)	Q1 FY23	Q4 FY22	Q1FY22*
<b>Operating Revenue</b>	<b>10,102</b>	<b>9,478</b>	<b>5,586</b>
Growth %		6.6%	80.8%
<b>EBITDA</b>	<b>1,066</b>	<b>1,077</b>	<b>308</b>
<b>Margin (%)</b>	<b>10.6%</b>	<b>11.4%</b>	<b>5.5%</b>
Profit Before Tax (PBT)	706	723	85
Margin (%)	7.0%	7.6%	1.5%
<b>Profit After Tax (PAT)</b>	<b>525</b>	<b>759</b>	<b>71</b>
<b>Margin (%)</b>	<b>5.2%</b>	<b>8.0%</b>	<b>1.3%</b>

## Commentary

Overall Revenue of Rs. 10,102 million for the Quarter:

- Operations outperformed industry production numbers
- New Business and increase in share of business with existing customers from Wiring Harness and Mechatronics
- Growth in die-casting business led by growth in PV and 2W segment along with exports.

EBITDA margin at 10.6% in Q1 FY23 :

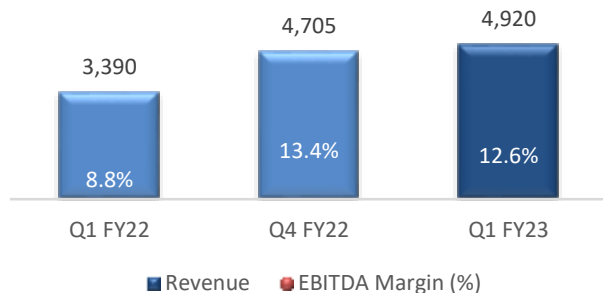
- Delivered Double Digit Margin despite numerator/denominator effect of increase in raw material prices and adverse impact of Semiconductor shortages
- Sustained productivity and operational efficiency drives

\* Note : Minda Instruments Limited (MIL) consolidated wef 1<sup>st</sup> Jan 2022 hence Q1 FY22 numbers are excluding MIL

# Business Verticals Performance – Q1 FY2023

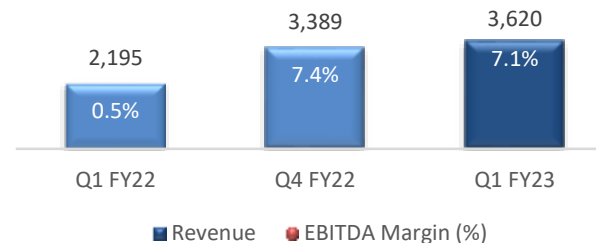
## Mechatronics, Aftermarket and Others

(in Rs. mn)



## Information & Connected Systems

(in Rs. mn)

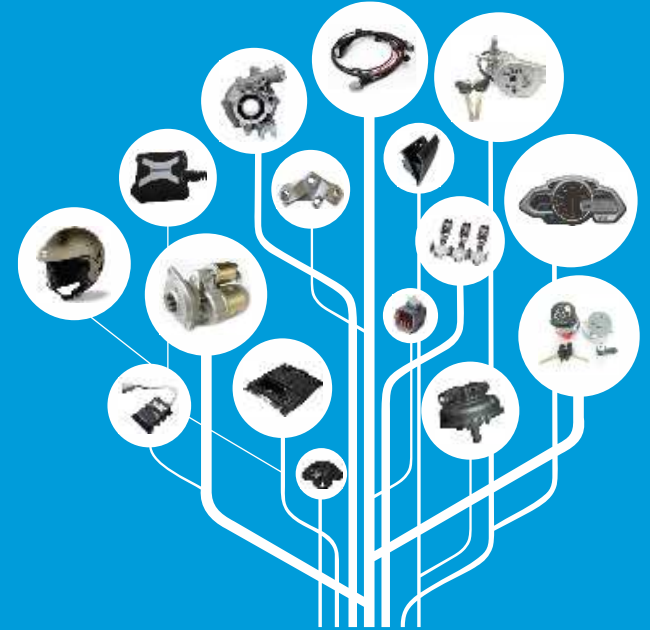


- The revenue stability was supported by strong fundamentals, increase in share of business, resilient aftermarket sales and increase in exports
- EBITDA margin stood at 12.6%
  - Mainly due to numerator/ denominator effect of increase in raw material prices
- Key focus remains on EV segment for 2W and increasing share of business from existing customers

- Improvement across most segments helped business in sustained sales despite supply chain constraints, long-waiting periods and semiconductor supply crunch.
- EBITDA margin stood at 7.1% mainly due to
  - Numerator/ denominator effect of increase in raw material prices



## Strategic Pillars of Growth



# Trends Impacting India & Our Offerings

## Global Trends



Connectivity



Autonomous



Shared Mobility



Electrification

## Trends Impacting India & Our Offerings

### Connectivity & Shared Mobility



Antennas



Telematics



ITS



Connected Digital Cluster

### Safety



2W ADAS



Airbag Wiring Harness



Cyber Security

### Light-weighting



Cylinder Head



Oil Pan



Battery Tray



AI Die-Casting Parts

### Electronification



Keyless Entry Solutions



MFECU/BCM



Immobilizer



TFT Cluster

### Emissions



Wiring Harness



Compressor Housing



Powertrain Sensors

### Green Mobility



Battery Charger



Motor Controller



DC to DC Converter



BMS\*



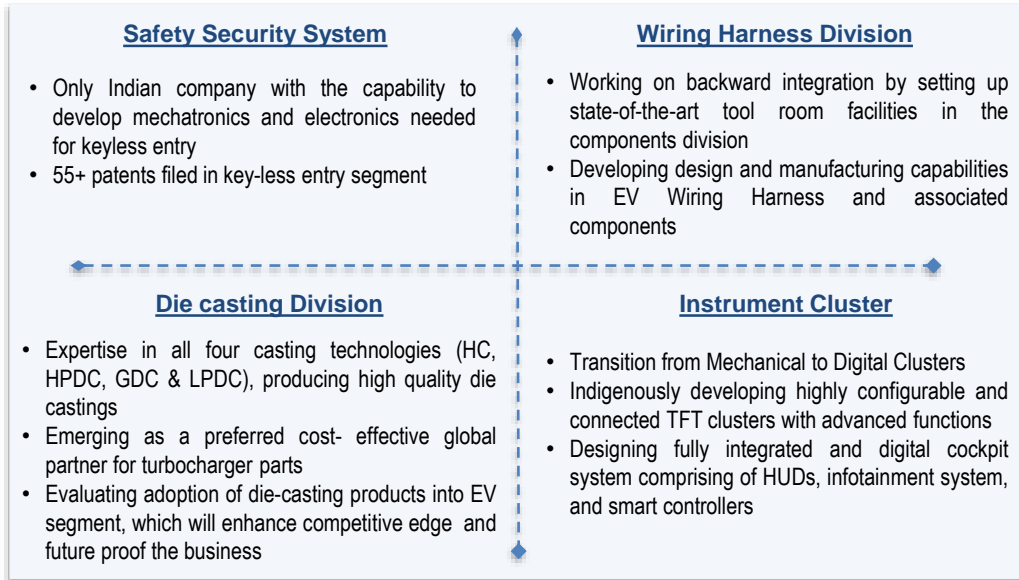
VCU \*



Motor\*

## Technological disruptions shaping the business

## 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**

**~90% Revenue** Contribution  
from four segments

**2% of Revenue** as R&D spending  
on innovation and acquisition of latest technology

# Future of MCL current portfolio



Vehicle  
Access



Intelligent  
& Smart

DIS &  
Interior  
space



Cabin  
Experience

Wiring  
Harness &  
Connectors



Electrical  
Distribution  
Systems

Sensors



Smart  
Sensors

Electronics



AI, ML &  
Cyber  
Security

EV power  
Electronics



EV  
drivetrain

Diecasting



Light  
weighting

# Future of Lockset - Key less to become “ Secured Vehicle Access”

## Conventional



Locking Systems

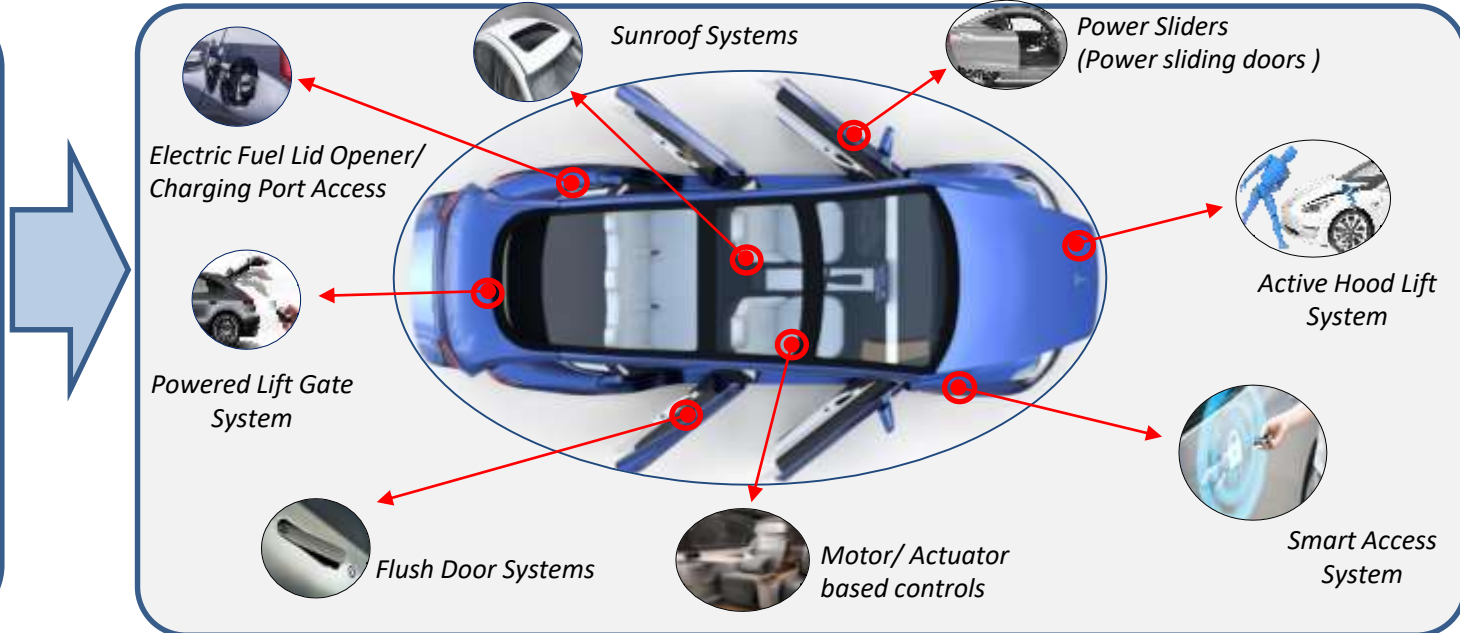


Door Handles



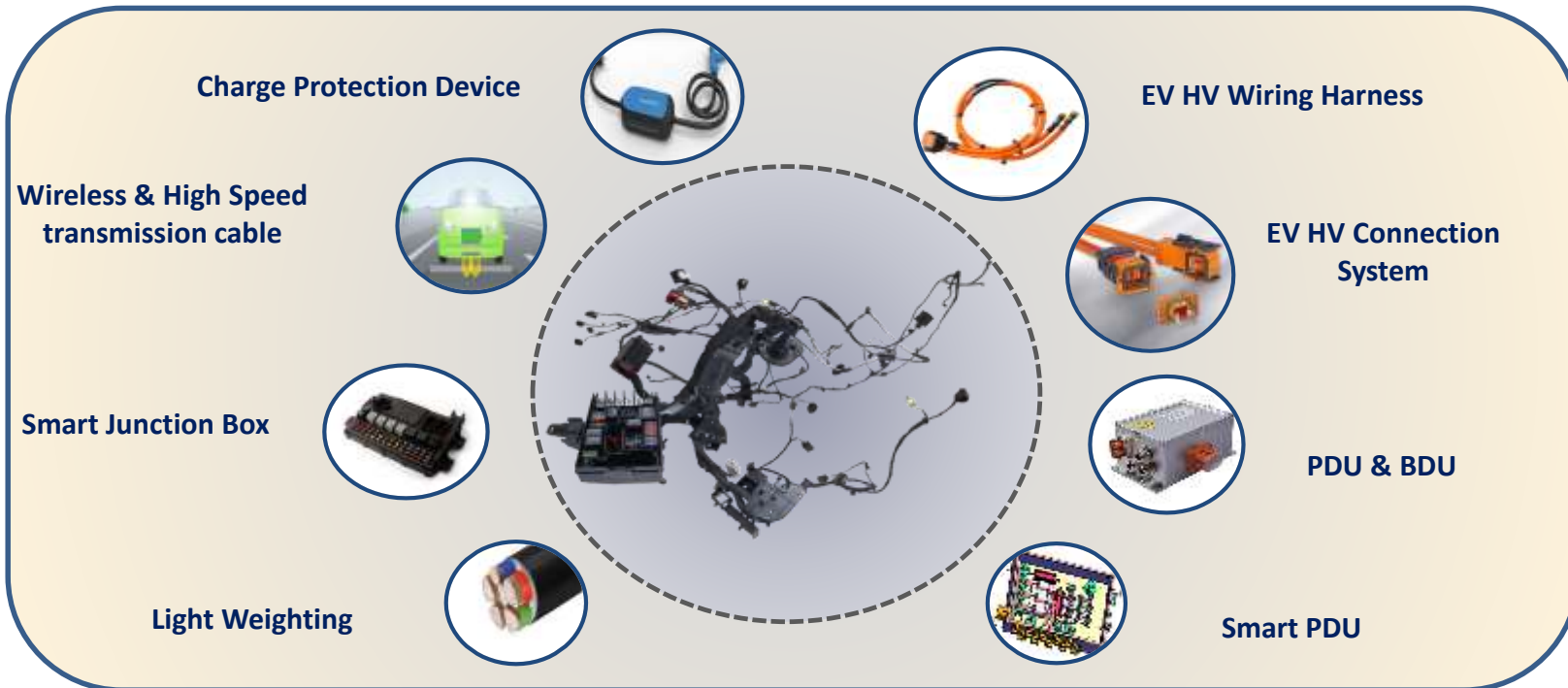
Latches & Fuel Cap

## Intelligent and Smart Vehicle Access



- User desire for high level comfort and convenience
- Safety and security becomes part and parcel of offered solutions
- Electronics content may increase to ~ 40 % of the overall vehicle content
- OEM's expectation to a differentiated, affordable and scalable system solutions

# Future of Wiring Harness to transform as “EDS\*”



- New EV vehicle technologies require additional electrical wiring and other electronic components
- Focus will be on light weighting of wiring harness specially for EV vehicles

\* Electrical Distribution Systems

# Future of Power Electronics to become “ EV Drive train systems “



**Battery  
Management  
system**



**Motor &  
Motor  
Controller**



**DC-DC  
Converter  
HV  
with CAN**



**Portable  
On Board &  
Off Board  
Chargers**



**2 in 1s &  
3 in 1s  
Electronic  
Pack**

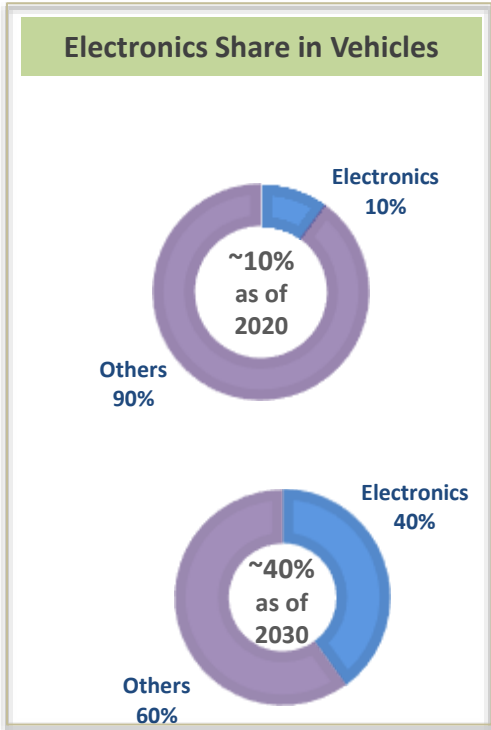
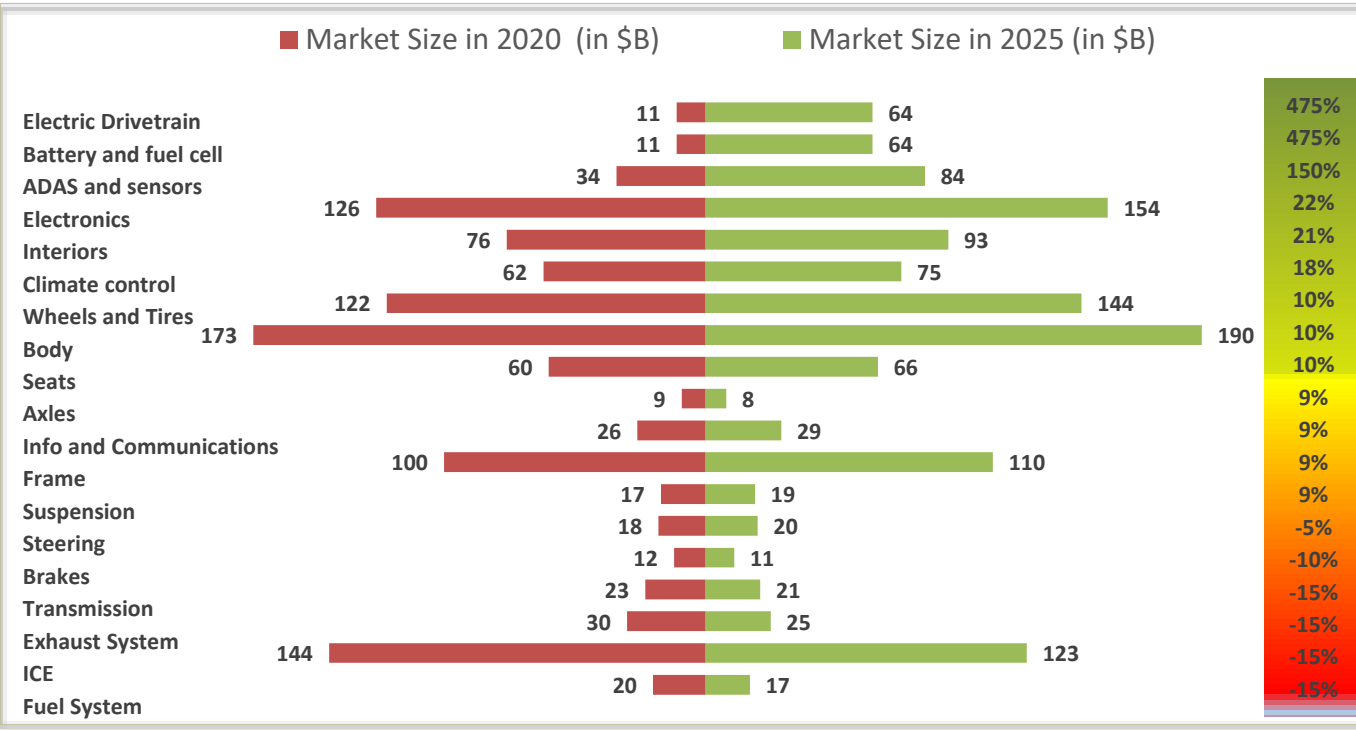


**Charge  
Protection  
Device**

- Increase in Power Density leads to requirement of more Power in Less Volume
- Auto industry is strengthening their portfolio by investing more in development of power electronics technology
- “Make in India” & PLI scheme support by GOI will give additional incentive for EV industry growth

# Ready to Capture Future Growth

## Automotive Component - Segment Size



**Our Growth Strategy is in Line with the Evolving Automotive Trends in the Industry**



## 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



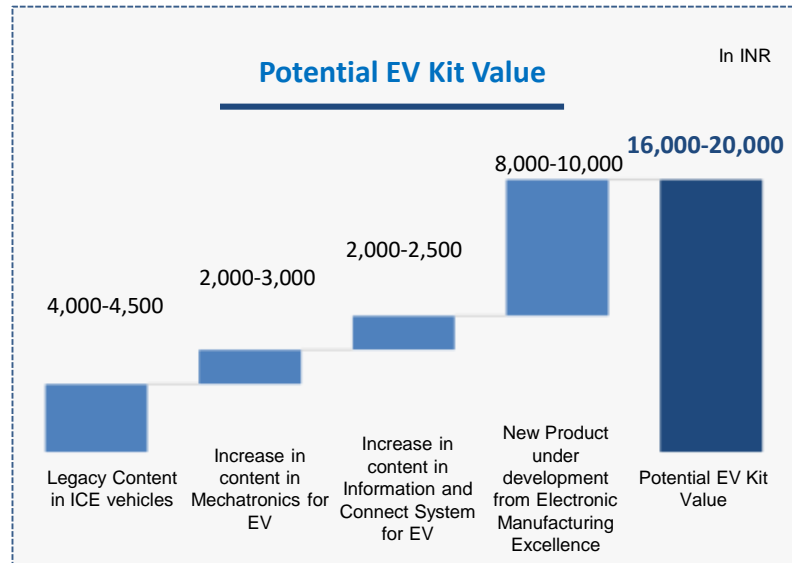
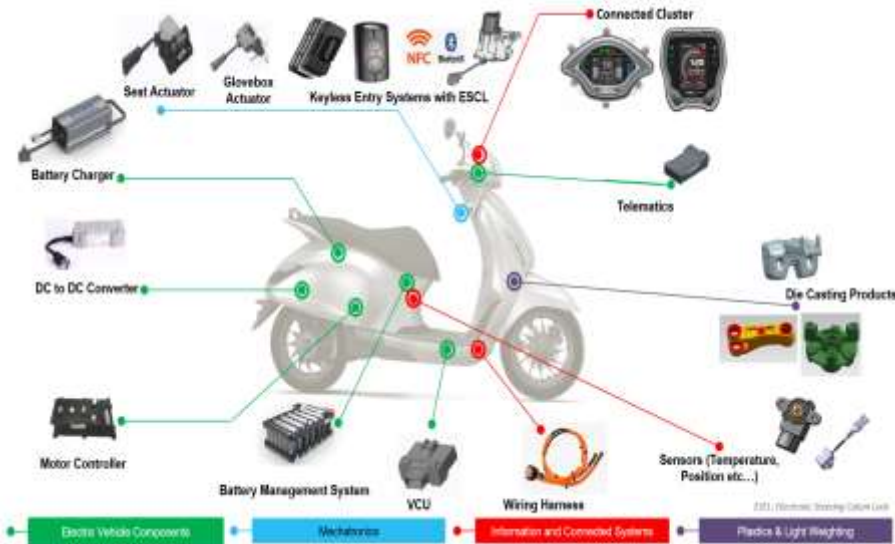
### Strengthening Passenger Vehicle Offerings

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**

## Most of our Products are Electric Vehicle Agnostic



### EV Customers

## Exports

- Die-Casting continues to drive the Export and Order booking gives us good visibility for the drive to continue
- Key-less entry solution being exported to 13 countries in Europe
- Exploring opportunities for Export of Wiring Harness
- Nearly 30% of revenue of Starter & Alternator Motors from Export
- Exports sales in FY22 stood at Rs. 3,802 mn, **CAGR growth of 28% over FY20-22 period**

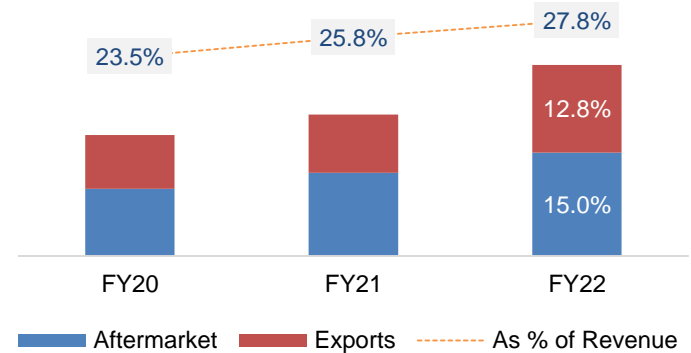
## Aftermarket Sales

### Key Segment of Focus



- 2 Wheelers
- 3 Wheelers
- Passenger Vehicle
- LCV (< 1 Ton)
- M & HCV (> 1 Ton)
- Tractors

## Sales Trend (Rs. Mn)



Increased focus on Aftermarket and Exports is helping reduce dependence on OEMs

Exports is value accretive with higher profitability and ensures expansion of margins

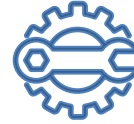
Emphasis is on increase in share of Export sales in near future by engaging merchant exporters and global OEMs

Incremental growth will be supported by exports across all product categories (both ICE and EV)

# Strengthening Customer Trust



Enhanced RFQ Responsiveness



Improve Service Quality Levels



Enhance Project Management/Delivery



Quick Complaint Resolution



VAVE, Proactiveness, Tech Capability & Design Optimization



Customer Connect & Continuous Feedback



Competitive Pricing

# Value Proposition



High value, Technologically advanced products; Global presence with 30 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



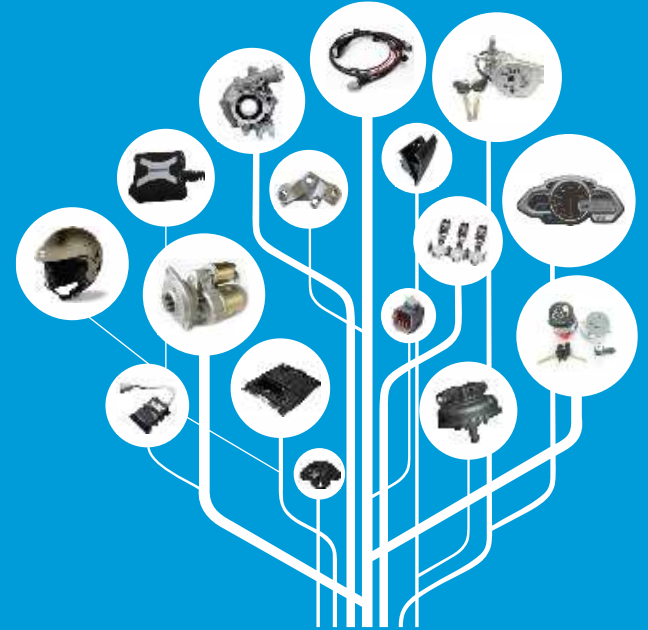
Four-tier Governance structure to excel in Corporate Governance

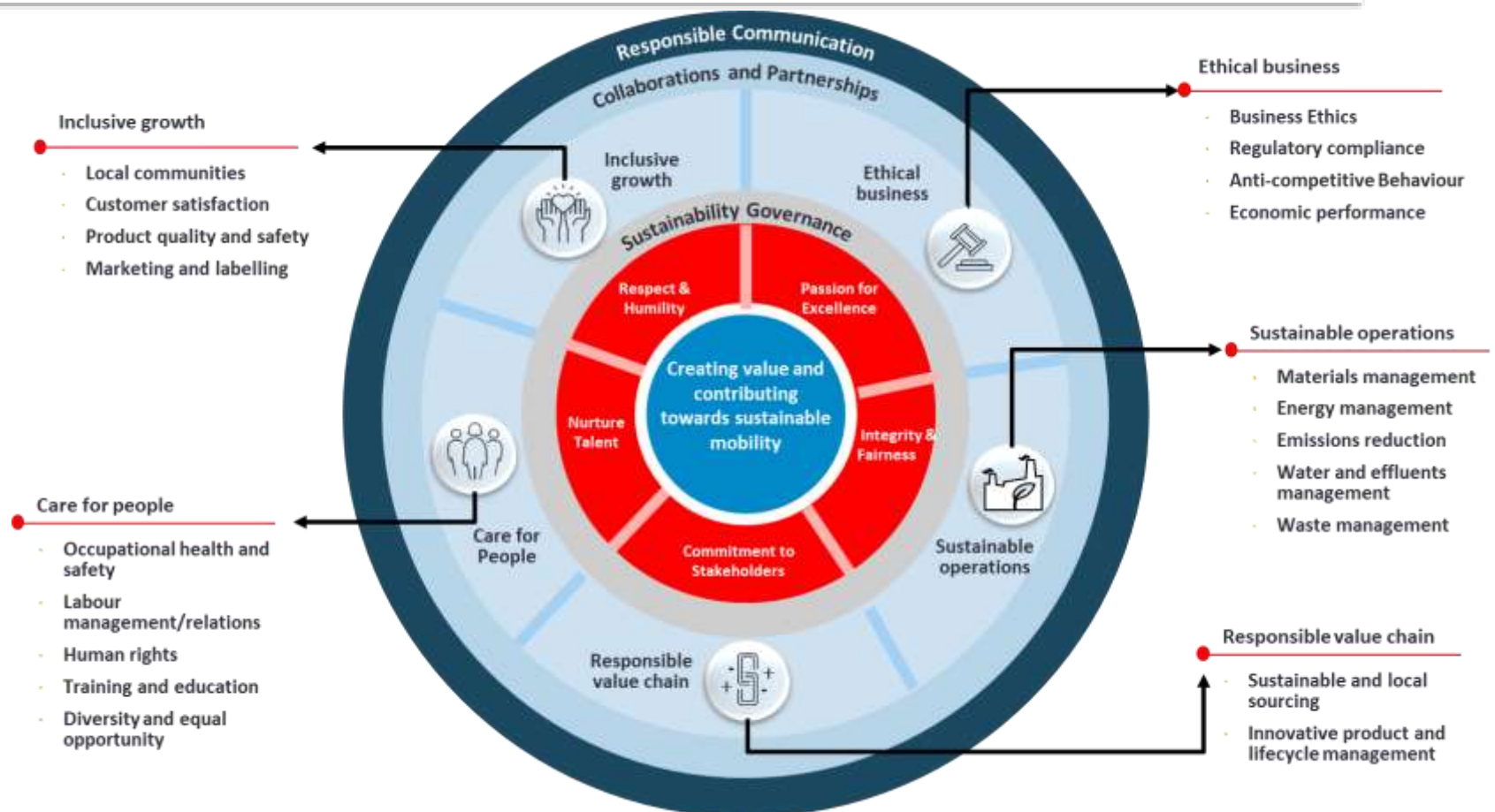


Higher focus on Sustainability by strengthening the framework of ESG



# ESG, CSR and Awards





# Corporate Social Responsibility – Q1 FY2023



Mobilisation drive started at PAN India level, for enrolling students in CYCLE 1 for FY-23



HP Wow Convocation in Hasanpaur, Haryana



Plantation Drive on World Environment Day  
**Total trees planted- 1,384**



Our Environmental Sustainability project **“Tree Plantation”** has been awarded under Indian Sustainability Award 2022



Medi Kit ( Masks and Sanitizers ) were distributed in the community



Minda Mitra: Batch 3 training completed



HP WoW Started its 3<sup>rd</sup> batch



# Awards & Achievement – Q1 FY2023



**Mechatronics, Aftermarkets & others division won 18 awards during Q1 FY23**

- **SSD Noida** - Achieved 6 Awards (2 Silver-CII Kaizen, 2 Silver- CII NT, 1 Gold, 1 Silver QCFI)
- **SSD PANTBAGAR** - Achieved 7 Awards (1 Gold, 1 Gold, 1 Silver, 1 Bronze, 1 bajaj, 1 bajaj)
- **DCD GR Noida** - Achieved 5 Awards (2 Gold, 1 Silver- QCFI, 1 Gold-CII, 1 Silver)



**Information & Connected System division won 20 Awards during Q1 FY23 from QCFI**

- Silver supplier award from Mahindra and Mahindra
- TVS rated us with platinum customer quality rating



- **Total Group awards received in Q1 FY23 is 38**

**Total 38 External Awards received in 1st Quarter 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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