

Date: 28.06.2023

<b>The Officer-In-Charge (Listing)</b> <b>Listing Department</b> <b>National Stock Exchange of India Ltd.,</b> <b>Exchange Plaza, Bandra Kurla Complex,</b> <b>Bandra (East),</b> <b>Mumbai - 400 051</b> <b>SYMBOL: MINDACORP</b>	<b>Head - Listing Operations,</b> <b>BSE Limited,</b> <b>P.J. Towers, Dalal Street, Fort,</b> <b>Mumbai – 400 001</b> <b>Scrip Code: 538962</b>
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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 interacting with Investors/Analysts as per the below schedule: -

<b>Date</b>	<b>Organisation</b>	<b>Format</b>
Wednesday, 28 <sup>th</sup> June 2023	Pictet Asset Management	Virtual

No unpublished price sensitive information (UPSI) is intended to be discussed during the interactions.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

Digitally signed  
by PARDEEP  
MANN  
Date: 2023.06.28  
14:19:31 +05'30'

**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

Fax : +91-120-4787201

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

Website: www.sparkminda.com



# INVESTOR PRESENTATION

June 2023



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



Adding Differentiating Value to  
the Auto Sector

**SPARK** **MINDA**

Powered by Passion

# CONTENTS



**Company Overview**



**Company Positioning**



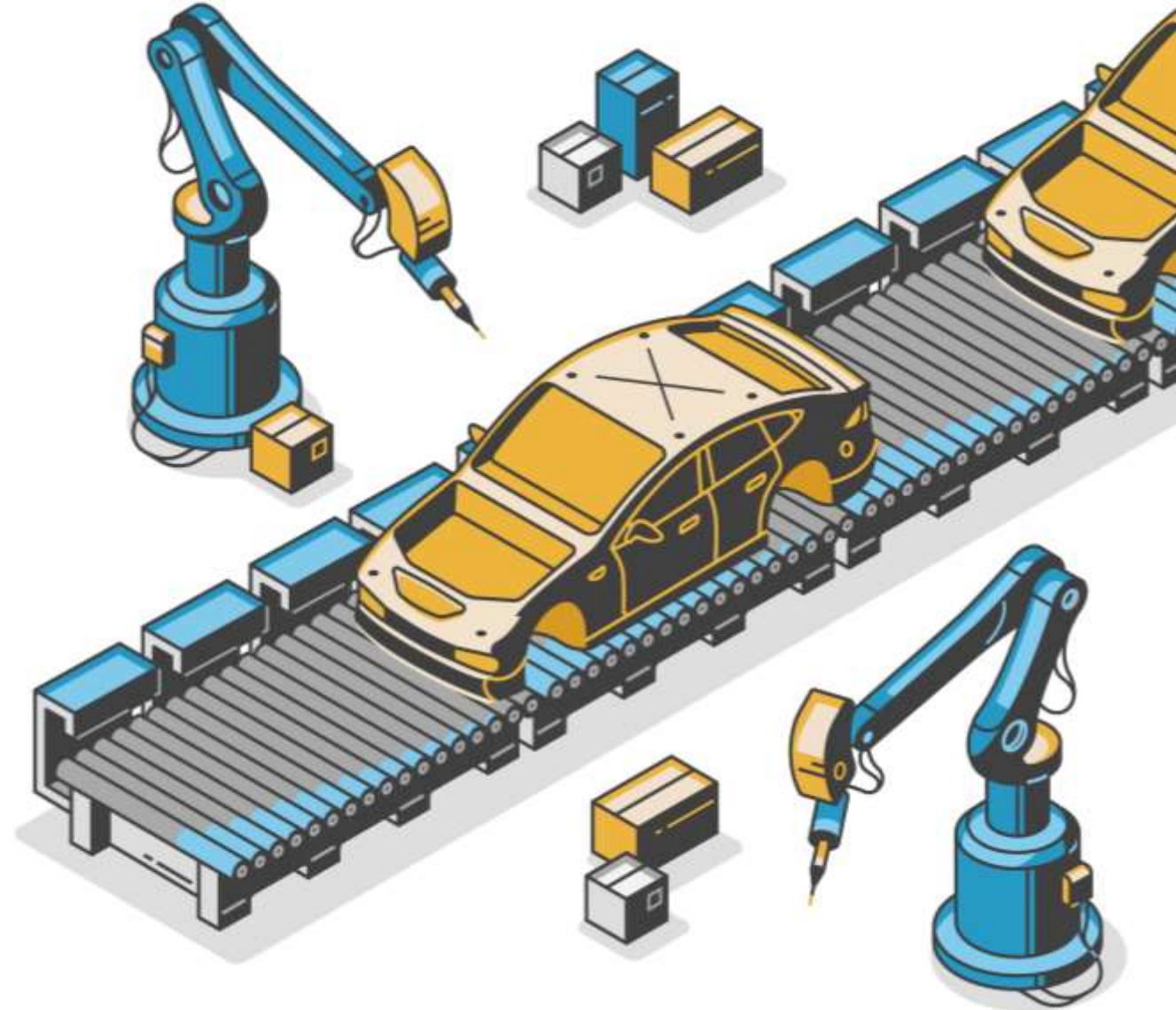
**Financial Overview**



**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



**29 Manufacturing facilities** strategically located providing support to **OEMs**



**16,000**  
Workforce



**9**  
Partnerships

## R&D Capabilities

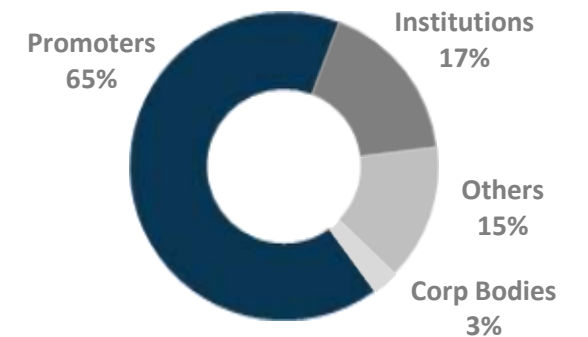


**Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT)** and multiple specialized R&D Centre across India

(INR Cr)

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

## As on 31st Mar. 2023



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

# Schematic Representation of Minda Corporation



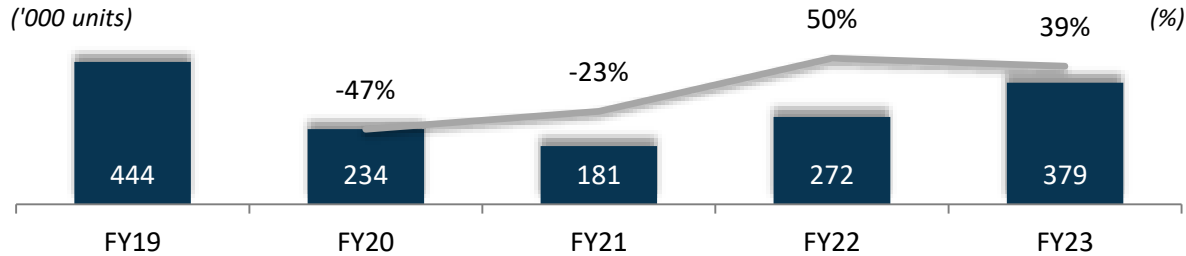
*Note:* In FY22, Minda Stoneridge JV is now Minda Instruments Pvt Ltd, post 100% acquisition  
Minda Infac is joint venture with INFAC Elecs, South Korea



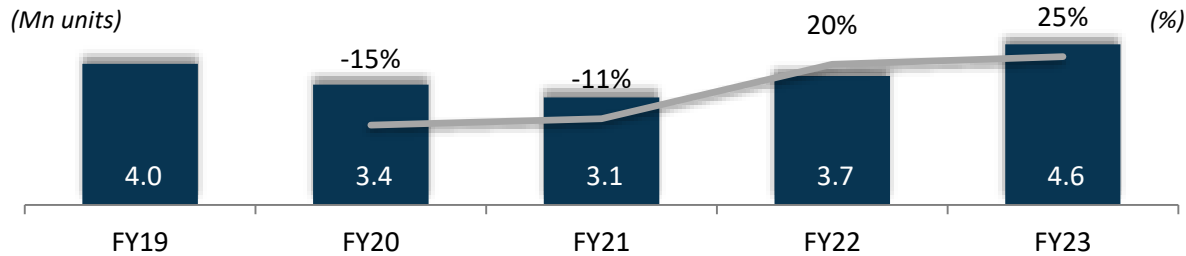
# Investment Themes

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

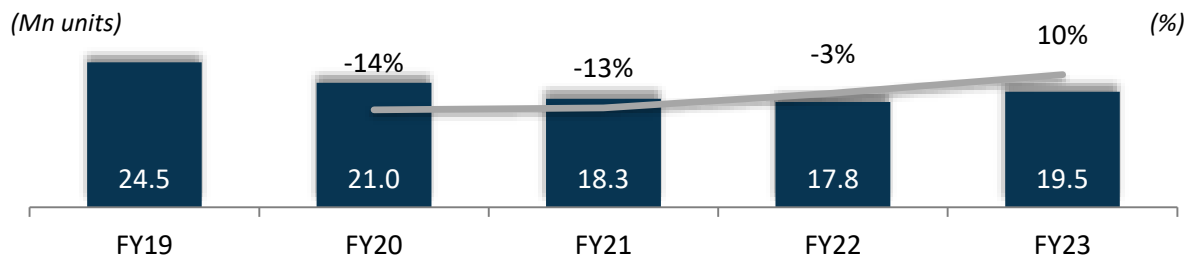
## MHCV Industry



## 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*



# Diversified business model across products

### 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

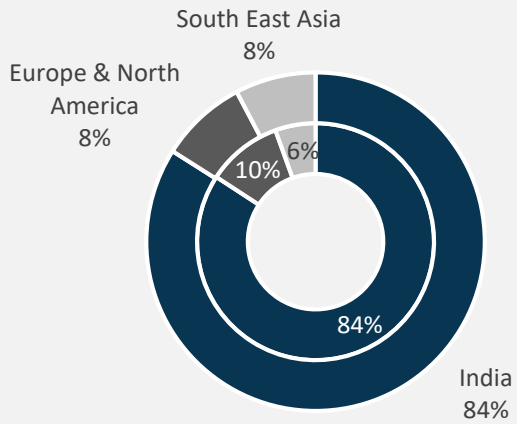


Telematics

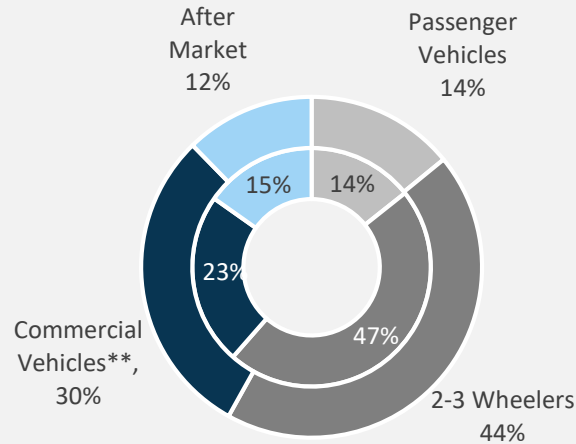
Diversified portfolio for Indian & International market !!

# Truly diversified revenue model

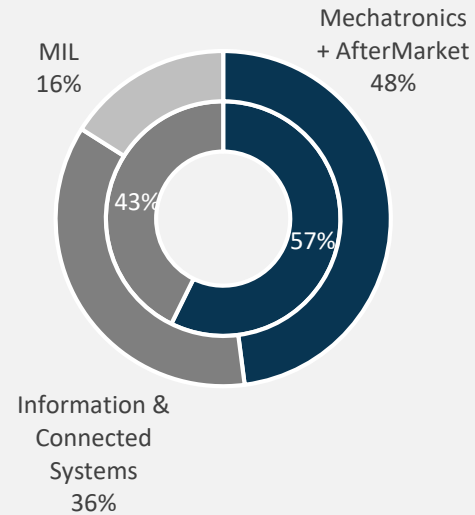
## By Geography



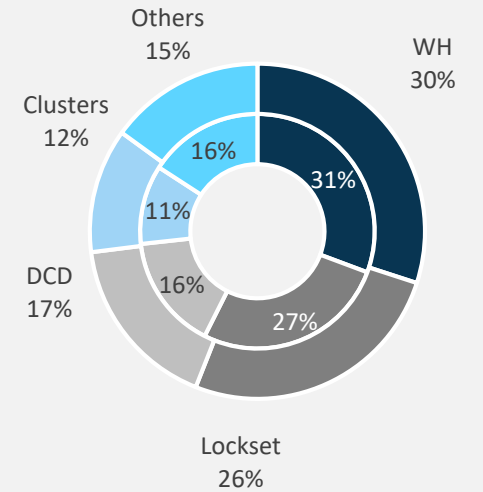
## By End Market



## By Business Verticals\*



## By Products



Outside Ring: FY23      Inside Ring: FY22

Note: \*FY22 is excluding Minda Instruments Limited (MIL); \*\*Includes off highway and tractors

# 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



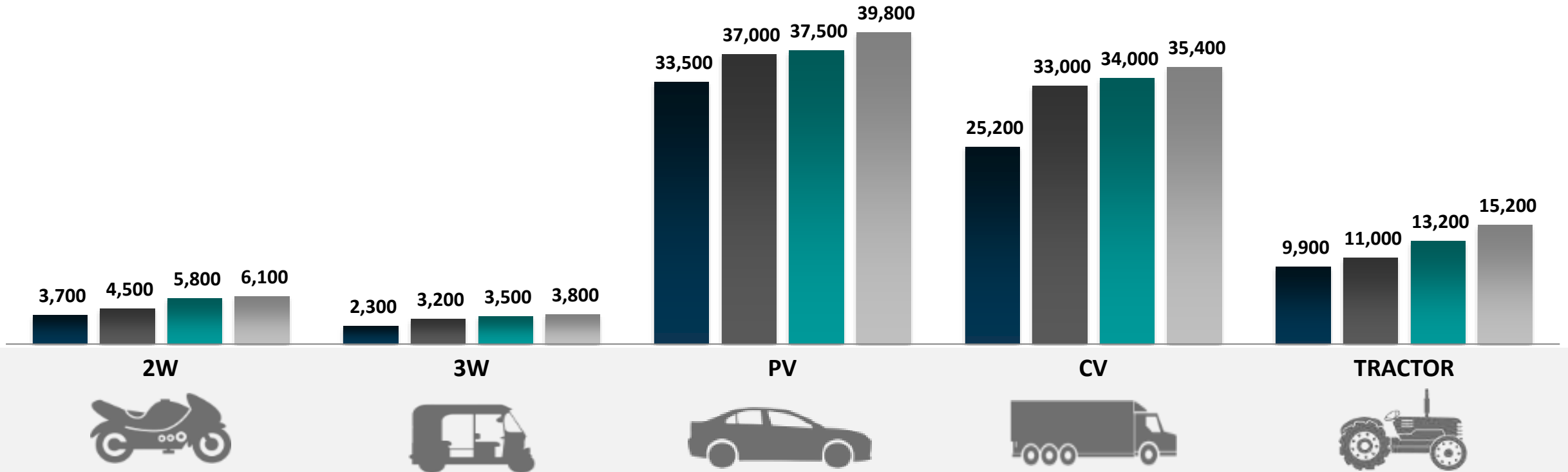
Onboard Chargers      DC-DC Converter

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

## Segment Wise Movement

In INR

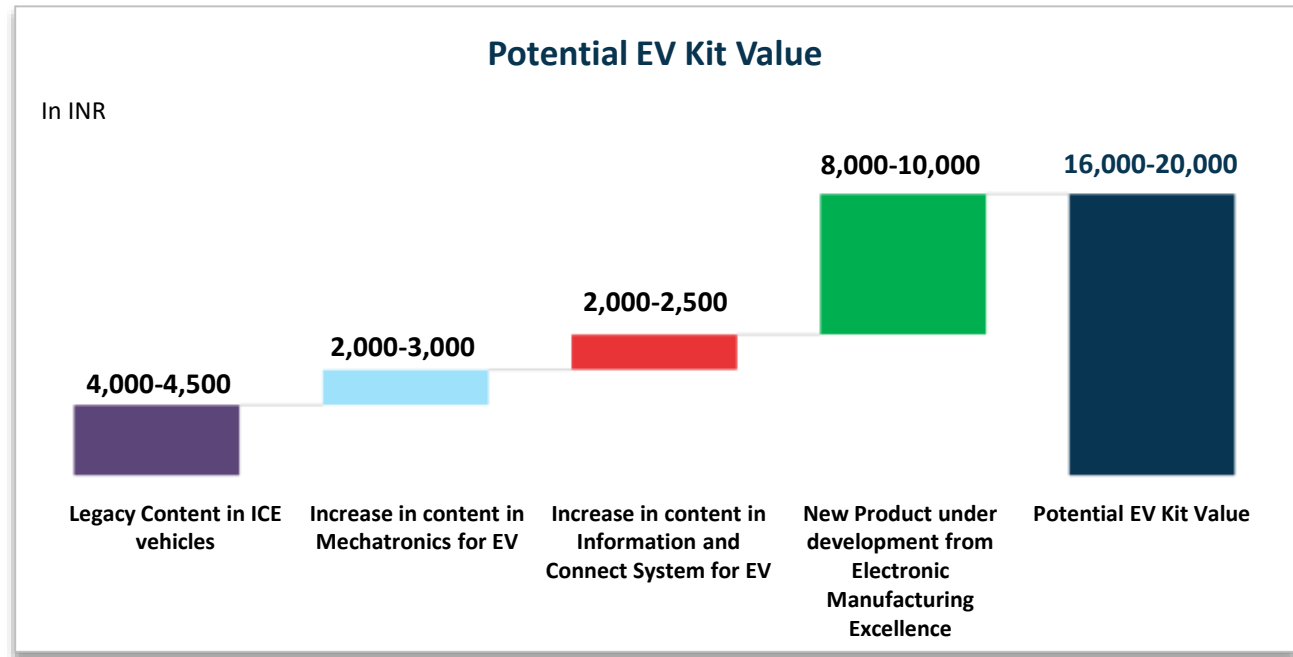
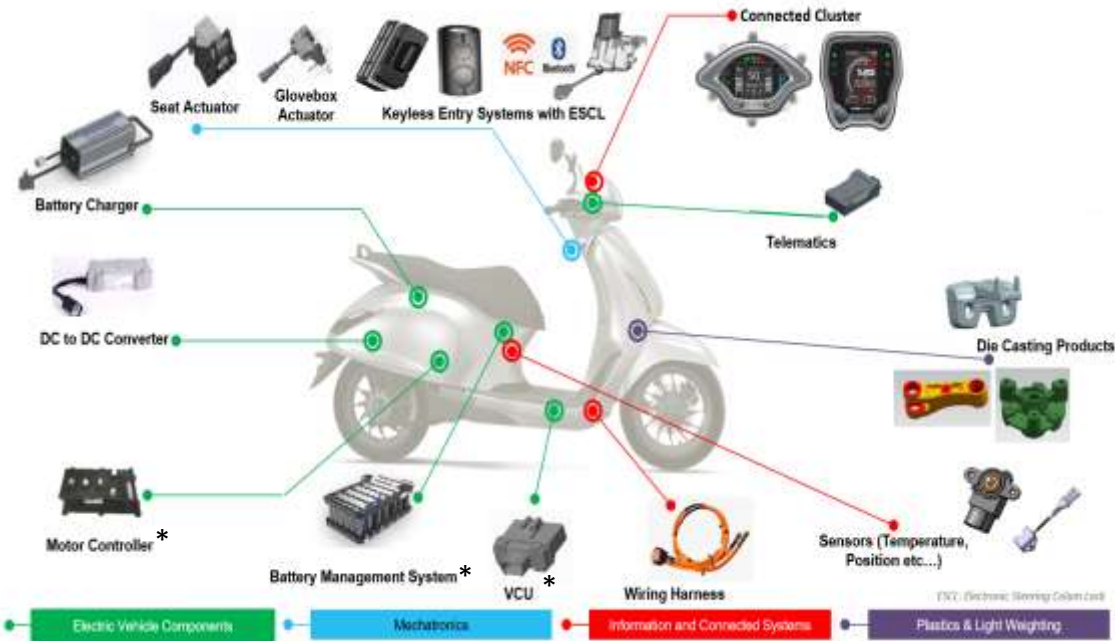
FY20    FY21    **FY22**    FY23



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

# 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

# Strategically located modern manufacturing facilities to enhance global reach

## Overseas



**2** Manufacturing Facilities



**2** Offices

## Domestic



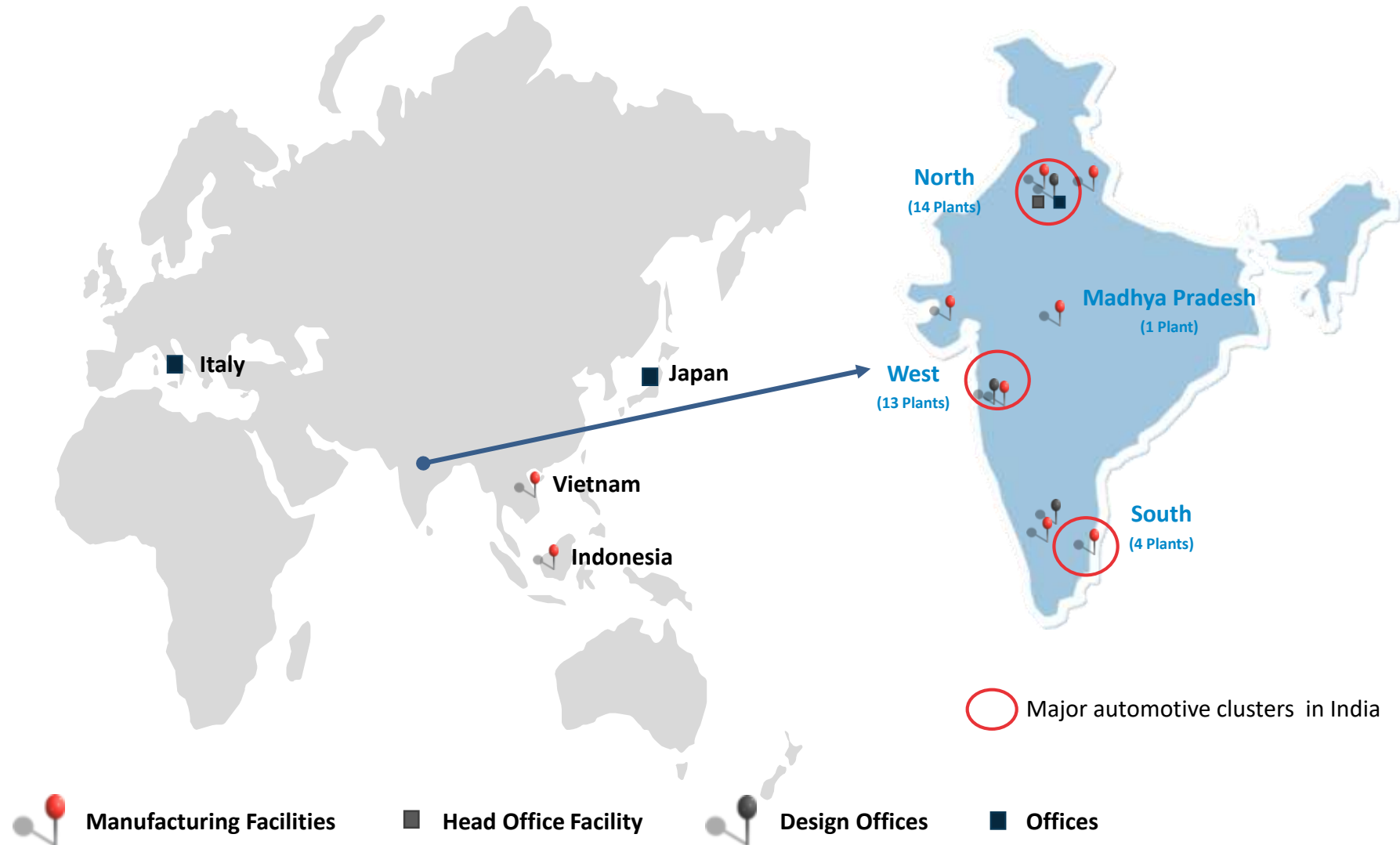
**27** Manufacturing Facilities



**3** Design Office

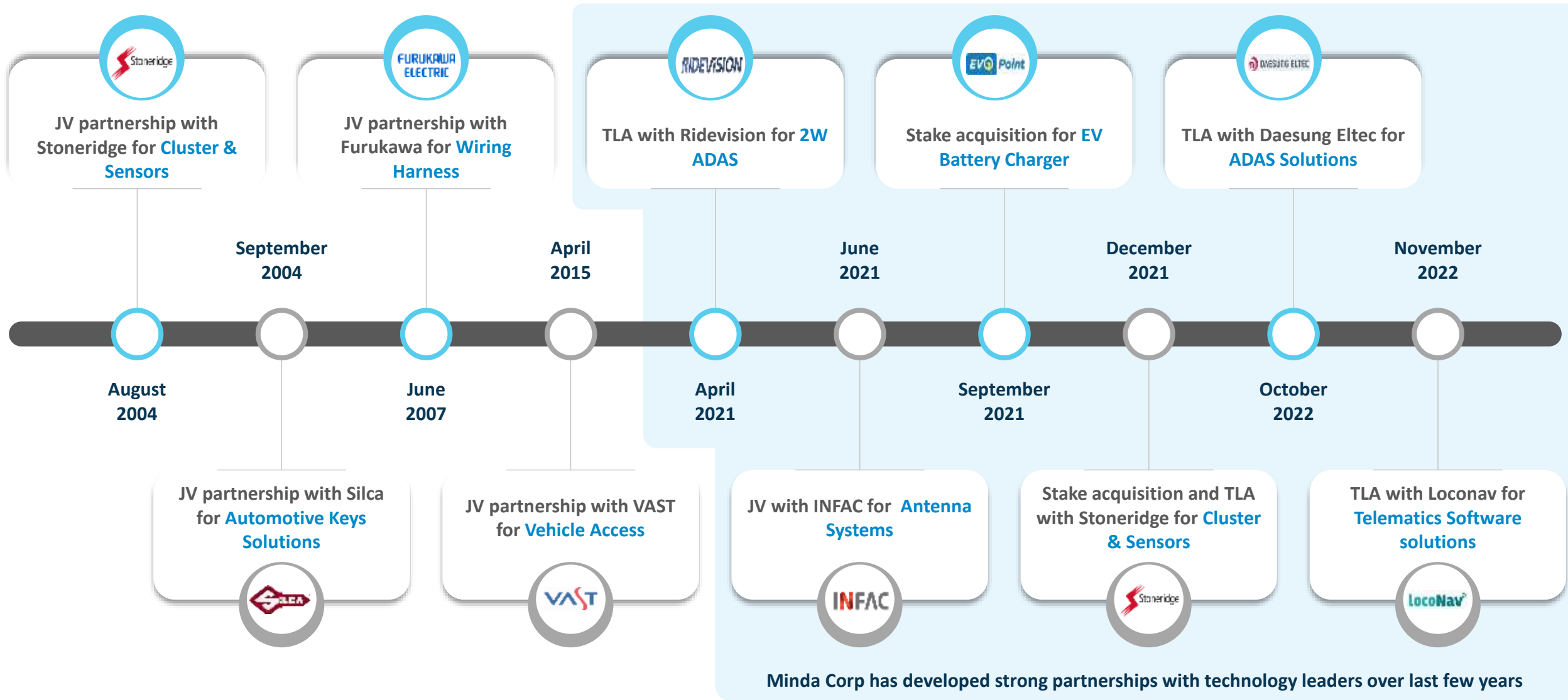


**2** Offices



Note: North India Plants includes MP Plant

# Forging new technological alliances to drive future growth

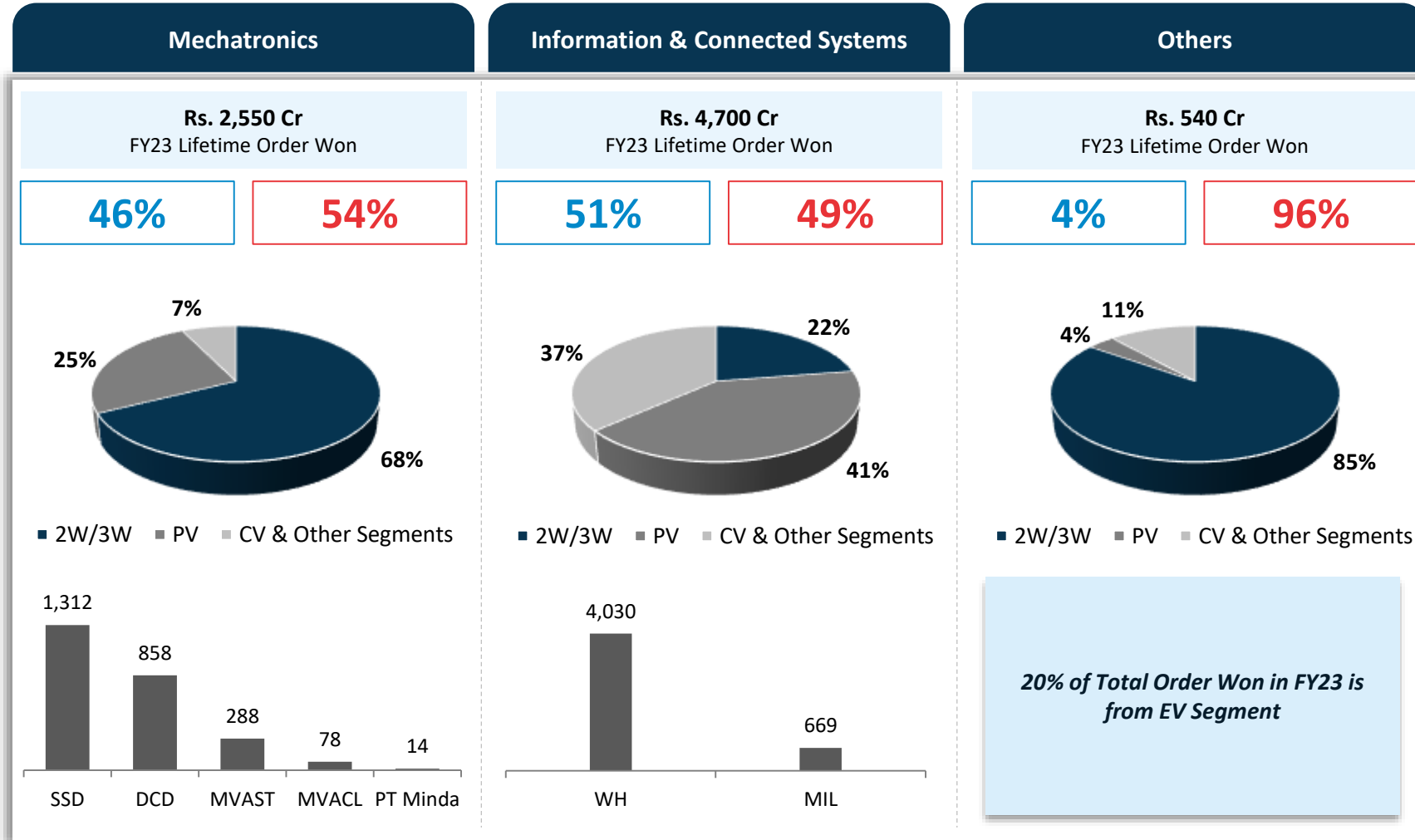




# Strong order book leading to predictable growth - FY2023



Exports Order won in FY23 is Rs. 1,050 Cr in various verticals  
**Electric Vehicle Order won stood at Rs. 1,450 Cr in FY23**



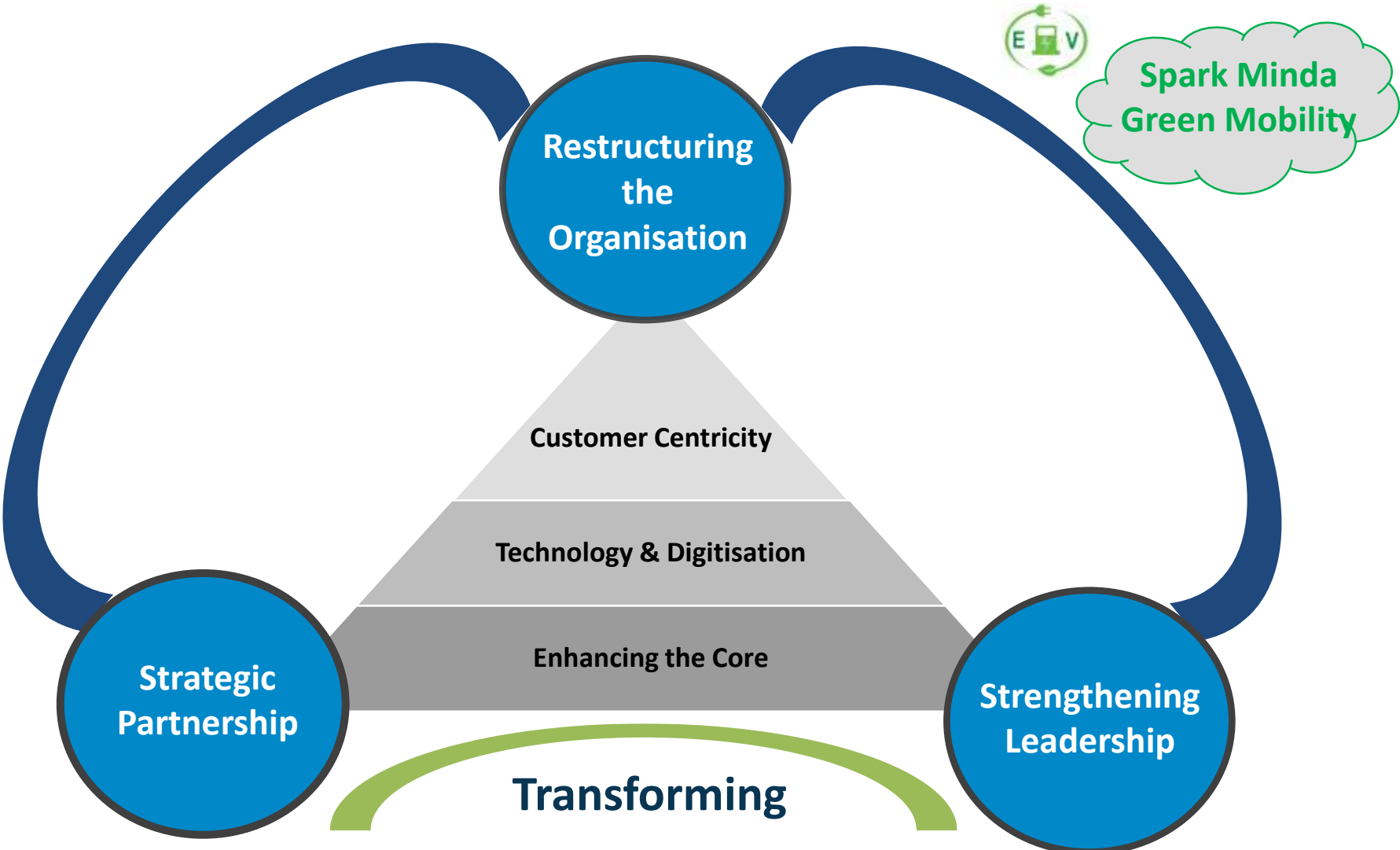
**Rs. ~7,800 Cr**  
Order Won FY23

**Rs. ~3,600 Cr**  
Replacement Business  
Lifetime Order Won

**Rs. ~4,200 Cr**  
New Business  
Lifetime Order Won

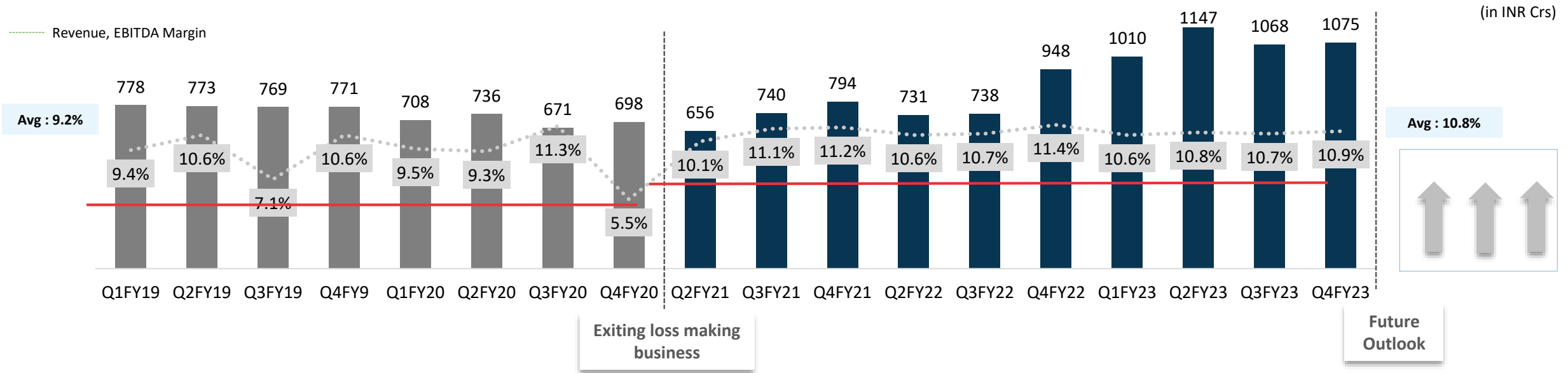
\*Order Book no's have been rounded off

# Narrowing Focus, Deepening Capabilities



# Exiting unprofitable businesses resulting in margin expansion

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



## Industry Leading Growth

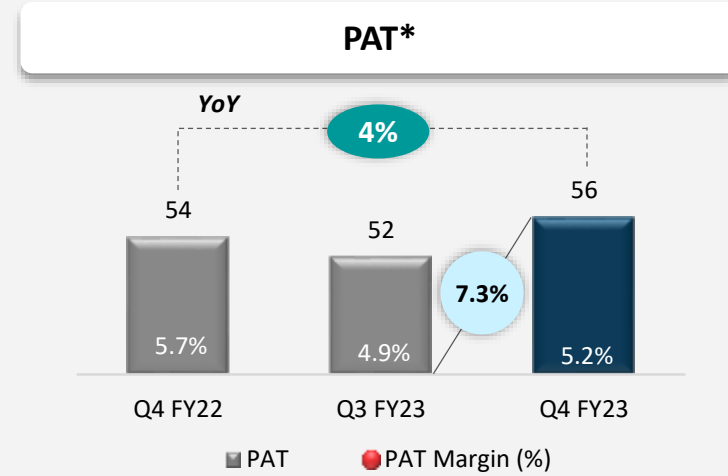
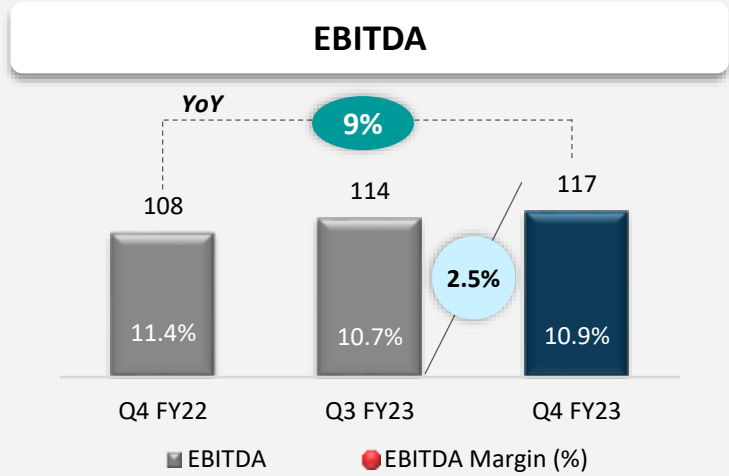
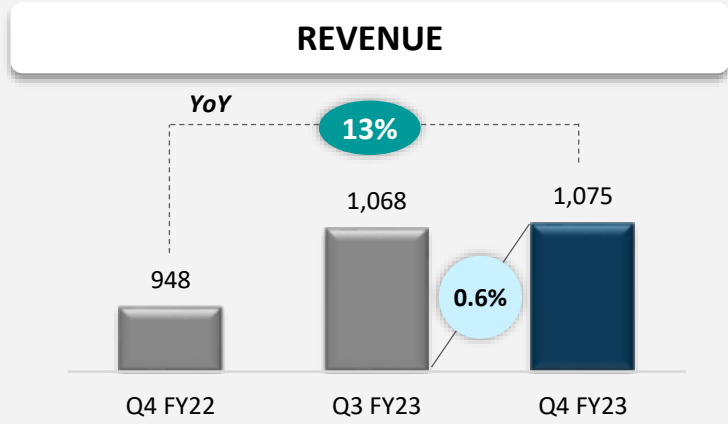
	FY20	FY21 <sup>#</sup>	FY22	FY23
Industry Volume Growth	(14.7)%	(12.9)%	1.2%	12.5%
Minda Corp Revenue Growth	<b>(9.0)%</b>	<b>6.5%</b>	<b>25.7%</b>	<b>44.5%</b>

Higher Revenue growth compared to Industry growth

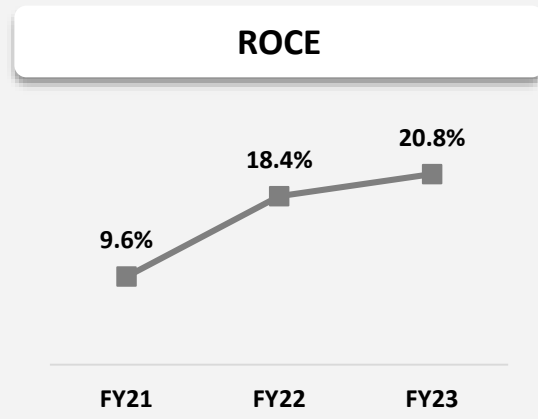
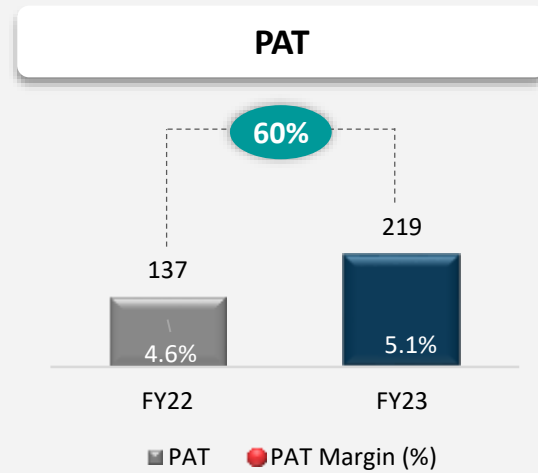
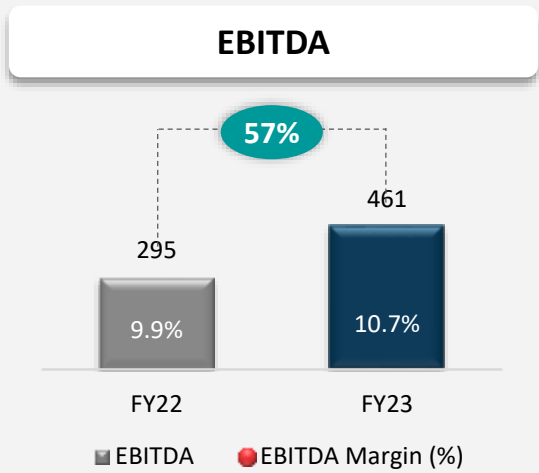
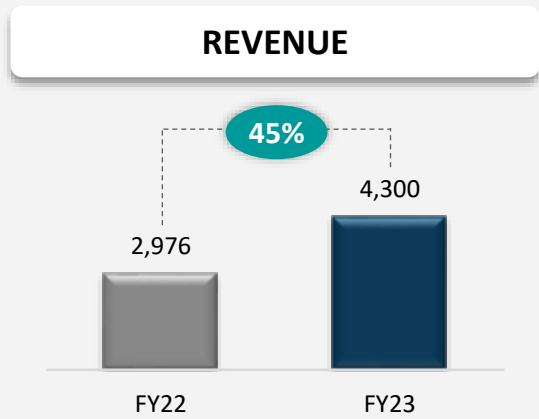
<sup>#</sup> FY21 Revenue growth is calculated on comparable period of FY20, excluding KTSN

# Superior financial performance & return ratios

QUARTERLY



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.

# 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”*

# 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



**Neeraj Sharan**

CEO,  
Aftermarket

29 years in Auto Industry in India and overseas



**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



**Ms. Pratima Ram**

She holds a Master's Degree from University of Virginia, USA and graduated from Bangalore University. She served as Chief Executive Officer of South Africa Operations of SBI and also as Country Head (U.S.A. Operations) of SBI at New York. She was also head of Mergers & Acquisitions at SBI Capital Markets. Presently, she is also on the Board of Cadila Pharmaceuticals, Manappuram Home Finance Limited, Moneyline Credit Limited, Avaali Solutions Private Limited, Minda Instruments Ltd etc.



**Mr. Ashok Kumar Jha**

He is an IAS officer of the 1969 batch, has a 38 years stint in the Civil Services. Mr. Jha had held crucial positions in India's State and Central Government apparatus including the position of the Finance Secretary, Government of India. He is a renowned expert in handling policy issues of key ministries of the Government dealing with economic issues. Presently, he is also serving on the Board of Setco Automotive, - Xpro India.



**Mr. Avinash P. Gandhi**

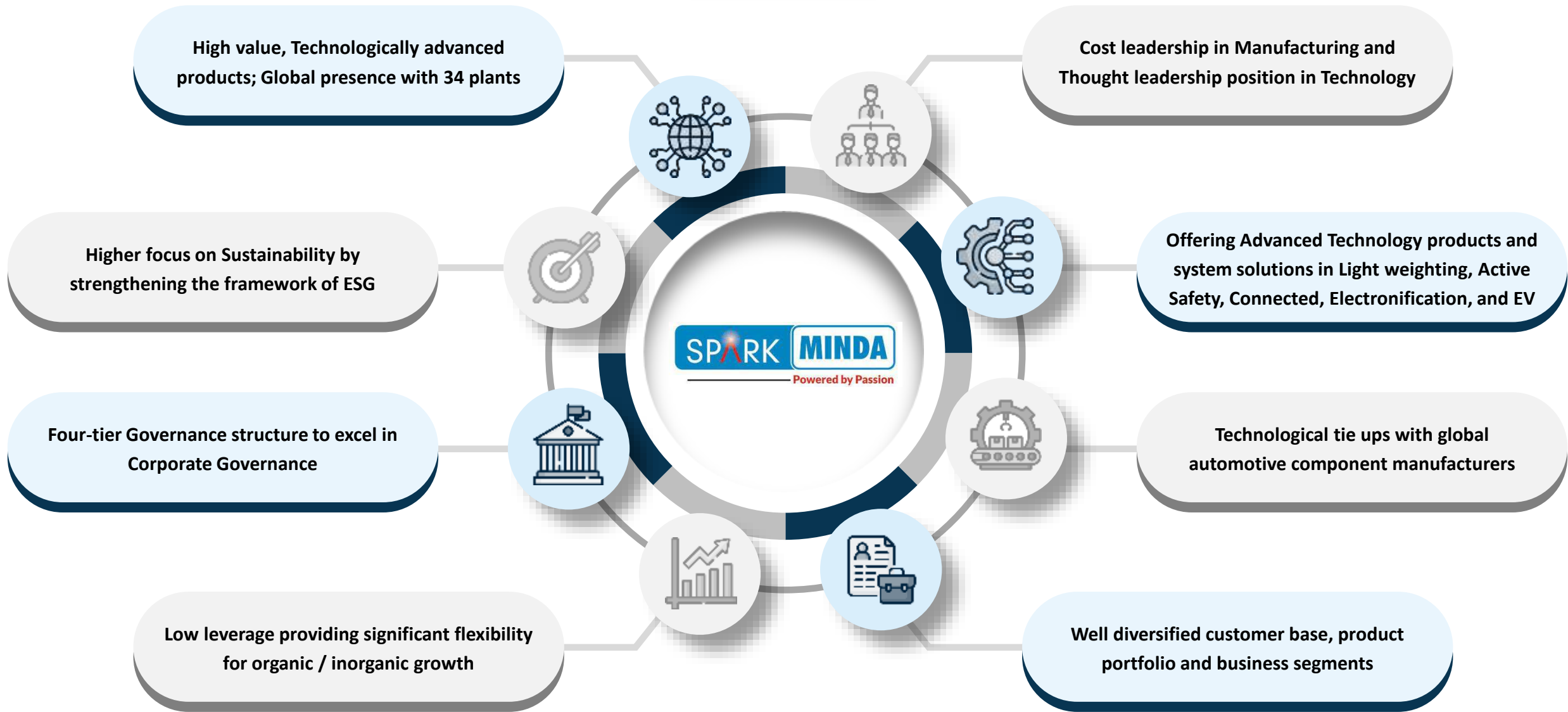
He is a Mechanical Engineer from the Birla Institute of Technology and completed management programs at IIMs and Administration Staff College of India. He has rich experience of over 50 years in various capacities as Strategic Advisor, Director and other senior managerial positions in leading auto companies. He is presently also on the board of Lumax Industries, EV Motors India, Schaeffler India, QRG Enterprises, Action Construction Equipment Limited, Uni Products (India) Limited etc.



**Mr. Rakesh Chopra**

He is a Chartered Accountant (England & Wales) and MBA from Cranfield University, U.K. having rich experience of over 40 years and is currently Director of GPR Enterprises, Kempty Cottages, Pragma Holdings, Bharat Gears, Cleantec Infra. Founder Member and Chairman of Indraprastha Cancer Society (Rajiv Gandhi Cancer Hospital & Research Centre).

# Value Proposition







# Financial Overview

# 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*

# Highlights of Q4 & FY23 Performance

## Enhancing the Core and Deepening Capabilities

Q4 FY2023

FY2023

Revenue Growth for the Quarter continues to outperform the Industry performance



Revenue Growth of 45%\*\* YoY despite challenging macro-economic scenario

Double Digit EBITDA margin for eleventh\* straight quarter on sequential basis



EBITDA margin improved by 83 bps to 10.7% on YoY Basis.

Total Lifetime Order Book booked stood at ~2,000 crores with more than 11% export orders



Won Businesses across segment with EV constituting almost 20% of the orders win

Highest ever quarterly Patents filling with more than 20 Patents filled during the Quarter



32 Patents filed during FY23  
Total Patents in the Company stood at 250+

2W Smart key continued to gain traction with more than 10% of the total 2W lockset revenue



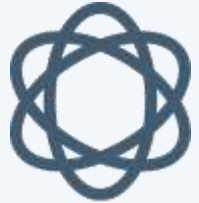
2 New Technology partnerships for ADAS and Telematics software making us a complete solution provider and keeping us ahead of technology curve.

Note - \*Q1FY22 impacted by second wave of COVID ; \*\*27% without MIL



# 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**

## Spark Minda Technical Centre, Pune



350+ 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



100+ Engineers | Vehicle Access  
solutions



**250+**

~ 50 % in last 5 years

Total IPs / Patents Filed



**~2.0%**

of annual revenue

R&D Spending



**460+**

Engineering Headcount

## Engineering Capabilities

### Electronics Hardware



### Embedded Software



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



### Mechatronics Engineering



# Strategically expanding into new products to leverage growth opportunities



## New Tech Legacy Product

Integrated  
Keyless Lockset  
for the largest  
Domestic 2W  
OEM in India



## New Tech Legacy Product

EV Die Casting  
Products for a  
Large Global  
Technology  
Player



## First Time Legacy Product

Wiring Harness  
complying with  
OBD2 norms, for  
all our 2W OEM  
Customers in  
India



## New Tech Legacy Product

EV Wiring  
Harness for a  
Large Domestic  
Tractor  
Manufacturer  
and a Key Global  
Technology OEM



## New Tech Legacy Product

Digital Cluster for  
Light Commercial  
Vehicle for a Key  
Domestic OEM



## New Tech Legacy Product

Digital Cluster for  
Export to One of  
the Largest  
Global CV OEM

Marquee Businesses Starting Production in FY23

# Trends Impacting India & Our Offerings

## Global Trends



Connectivity



Autonomous



Shared Mobility



Electrification

## Trends Impacting India & Our Offerings

### Connectivity & Shared Mobility



### Safety



### Light-weighting



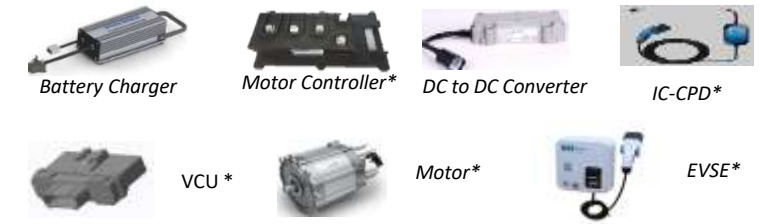
### Electronification



### Emissions



### Green Mobility



\* Under Development ITS: Intelligent Transportation System MFECU/BCM: Multi-Function Electronic Control Unit/Body Control Unit CPD: Charge Protection Device VCU: Vehicle Control Unit EVSE: Electric Vehicle Supply Equipment

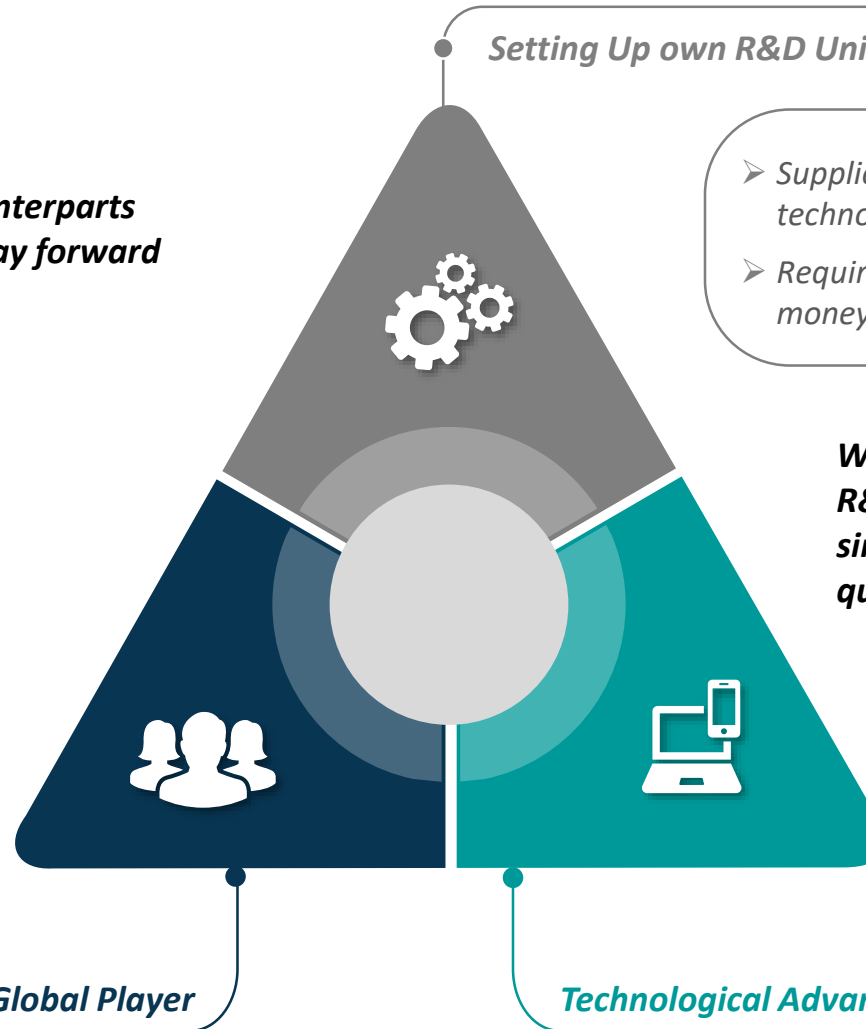


# Spark Minda 3 Pronged Approach

**Engaging in technology tie-ups with global counterparts with strong regulatory support is a potential way forward for local suppliers**

- Entering into JV's with global suppliers would give Indian suppliers access to existing technology
- Commercialization of technology at the shortest time with the potential to further develop joint IPR ownership in the future.

**JV's with Global Player**



**Setting Up own R&D Unit**

- Suppliers to set up their own R&D for new technology
- Requires large investments in terms of money and time

**We have already set up our state-of-the-art in-house R&D facility for advanced solutions while simultaneously scouting for partners to bring in quality, scalable, cost effective solutions**

- Licensing of existing technology from global suppliers' and sub-components to manufacture in India
- Further development of licensed technology is often challenging

**Technological Advancement**

## 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



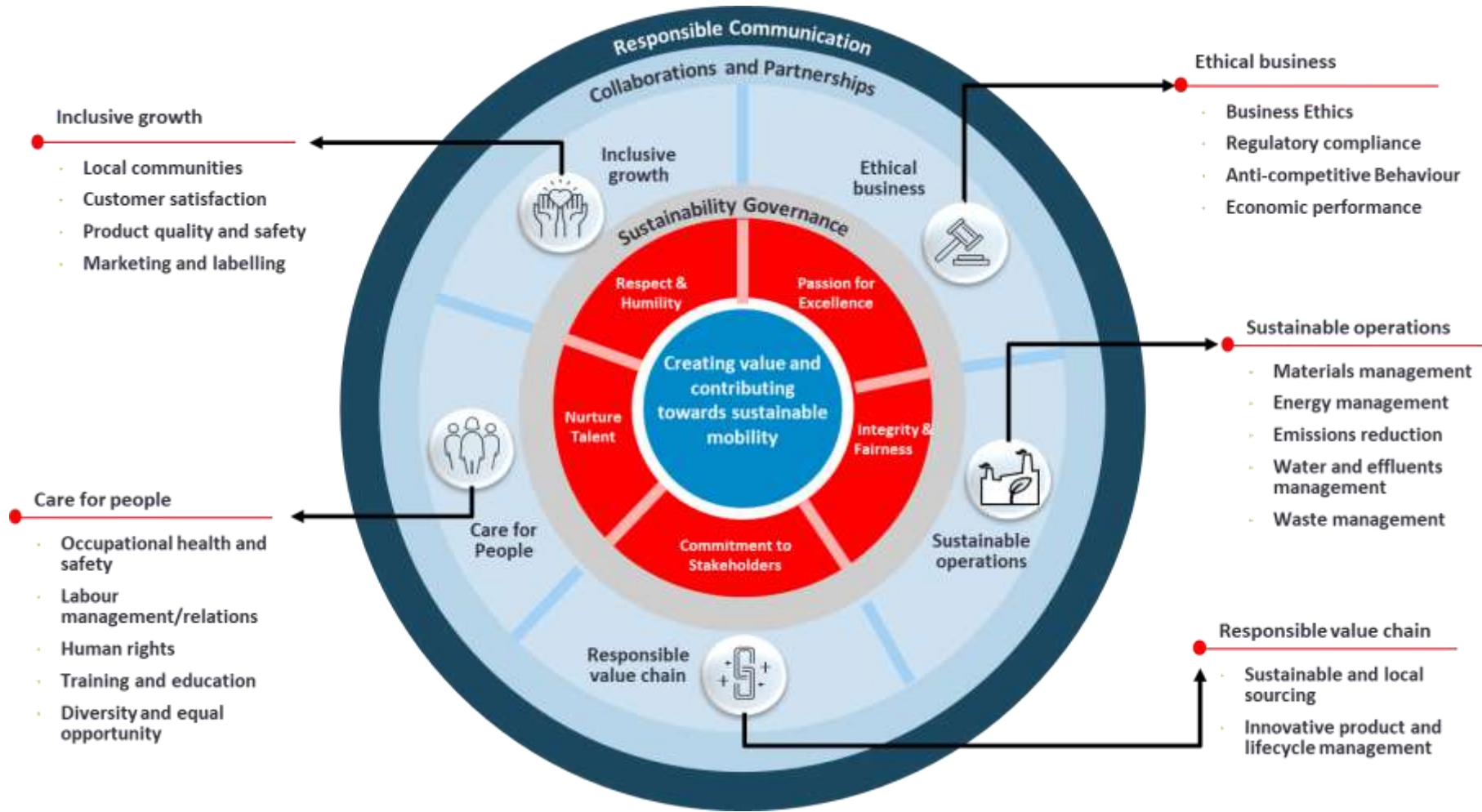
Smartkey Assembly line – Designed & Developed inhouse



Machine Developed Inhouse



# ESG, CSR and Awards



Driving Long-term Value Creation Through the Integration of Sustainability

# Key ESG Initiatives - FY23



India Sustainability Award 2022 for ESG project Tree Plantation for the India Sustainability Champion



Blood Donation Camp at MCL WHD GN, MVA ST Pune, SSD and SMIT and DCD GN



Plantation Drives



Community Health Check-up Camp at Minda Silca and DCD GN



Fire Safety Training and Road Safety Week and Road Safety Pledge Rally at MCL Murbad and MCL PN respectively



## Lives Impacted – FY23

- **300+** People with Disabilities (PWDs) appointed in FY23
- **1,100+** units of blood donated/collected
- **3800+** trees planted during the year
- **9,000+** people covered in 77 health awareness camps
- **8,100+** people covered in 185+ safety awareness camps

# Corporate Social Responsibility - Q4FY2023



Fitments like Artificial limbs, wheelchairs, hearing aids, auxiliary crutches etc. distributed under Saksham Scheme



Aakarshan Convocation at Maharashtra, Tamil Nadu, U.P., Haryana and Uttarakhand



9th National CSR Times Award Winning for Aakarshan Programme



Educated and Hired Persons with Disabilities under Aakarshan Scheme



Donation Drives - Clothes, Footwear, Stationery, Ration and so on



Women Hygiene Session at Aakarshan, Greater Noida

## Lives Impacted - FY23

- **2,300+** Trained under Aakarshan Skill Development Programme and 70% achieved employment
- **5,100+** Fitments like Artificial limbs, wheelchairs, hearing aids, auxiliary crutches, walkers, elbow crutches etc. distributed under Saksham scheme
- **100+** Business Integrated Prison Program for livelihood to inmates

# Awards & Achievement - Q4FY2023



**Business Vertical – 1 (Mechatronics, Aftermarkets & others division) won 10 awards during Q4FY23**

- DCD Gr. Noida - Received Silver Award in 3rd CII Int'l Conference on Digitalization
- Received 1st Runner Up award in BAVA Kaizen Competition
- QCFI - 2 Gold and 1 Silver
- CII- 1 Silver and 2 Participation
- ACMA - 3 Participation
- BAVA - 2 Silver



**Business Vertical – 2 (Information & Connected System division) won 9 Awards during Q4FY23**

- CII - 2 Gold, 1 Silver and 3 Participation
- AOTS - 2 Silver and 1 Gold



**Total Group awards received in FY23 is 19**

- 2 Customer Awards

**Total 19 External Awards received in Q4FY23 with 2 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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# THANK YOU

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# Annexure

# Income Statement

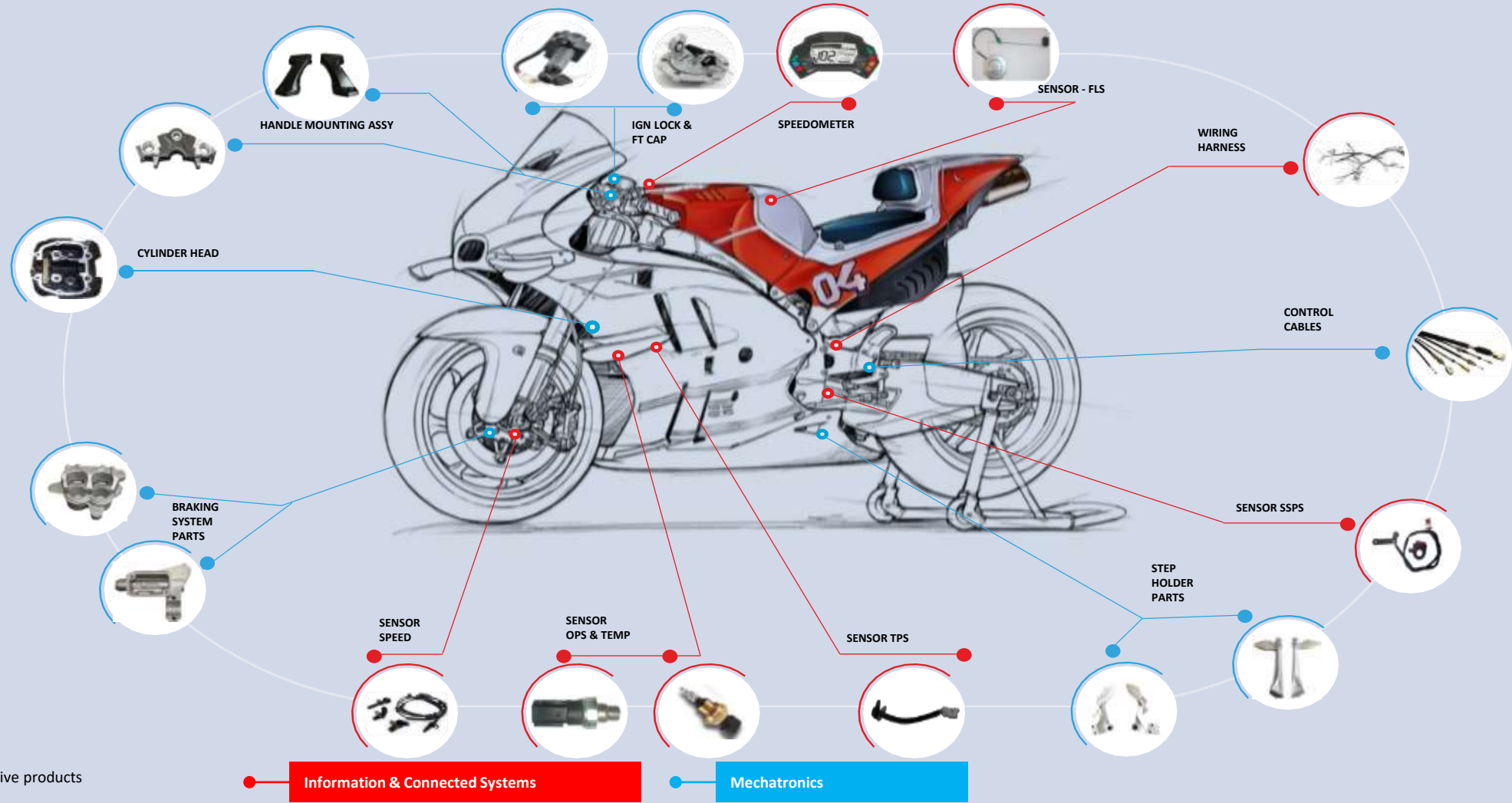
(INR Crores)	Full Year					
	FY23	% of Revenue from Operations	FY22	% of Revenue from Operations	FY21	% of Revenue from Operations
Revenue from Operations	4,300		2,976		2,368	
Expenses						
Raw Materials Cost	2,777	64.5%	1,876	63.0%	1,493	63.0%
Employee Benefit Expenses	625	14.9%	474	15.9%	383	16.2%
Other Expenses	437	10.1%	331	11.1%	276	11.6%
Total Expenses	3,838	89.2%	2,681	90.1%	2,151	90.8%
EBITDA	461	10.7%	295	9.9%	217	9.2%
Other Income	16	0.3%	24	0.8%	33	1.4%
Depreciation and Amortisation	138	3.2%	112	3.8%	94	4.0%
EBIT	339	7.8%	207	6.9%	157	6.6%
Finance Costs	41	0.9%	31	1.0%	36	1.5%
Share of profit / (loss) of joint ventures	-10	(0.2)%	7	0.3%	4	0.2%
Profit Before Tax - from Continued Operations including share of JV cos	288	6.7%	183	6.2%	125	5.3%
Tax Expenses	4	0.1%	24	0.8%	31	1.3%
Profit After Tax - from Continued Operations	284	6.6%	159	5.3%	94	3.9%
Exceptional Item	-		33	1.1%	-	-
Profit from discontinued operations (net of taxes)	-		-	-	(41)	(1.7)%
Profit After Tax	285	6.6%	192	6.4%	53	2.2%

# Balance Sheet

Assets (INR Crores)	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Non-current Assets</b>			
Property, Plant And Equipment	864	720	575
Capital Work-in-progress	85	33	18
Goodwill	93	93	30
Intangible Assets	68	74	8
Financial Assets		-	-
I. Investments	451	64	181
ii. Other Financial Assets	20	17	14
Other Non-current Assets	58	27	19
<b>Total Non-current Assets</b>	<b>1,641</b>	<b>1,027</b>	<b>844</b>
<b>Current Assets</b>			
Inventories	573	479	396
Financial Assets		-	-
I. Trade Receivables	641	569	442
ii. Cash And Cash Equivalents	162	333	499
lii. Other Financial Assets	83	73	71
Other Current Assets	124	90	78
<b>Total Current Assets</b>	<b>1,583</b>	<b>1,545</b>	<b>1,486</b>
<b>Total Assets</b>	<b>3,224</b>	<b>2,572</b>	<b>2,330</b>

Equity and Liabilities (INR Crores)	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Equity Share Capital	48	48	48
Other Equity	1,543	1,282	1,099
<b>Total Equity</b>	<b>1,591</b>	<b>1,330</b>	<b>1,147</b>
<b>Liabilities</b>			
Non-current Liabilities			
Financial Liabilities			
I. Borrowings	172	85	93
ii. Lease Liabilities	135	97	30
Other Non-current Liabilities	58	53	31
<b>Total Non-current Liabilities</b>	<b>365</b>	<b>235</b>	<b>155</b>
<b>Current Liabilities</b>			
Financial Liabilities			
I. Borrowings	381	307	390
ii. Lease Liabilities	26	18	15
III. Trade Payables	726	568	507
IV. Other Financial Liabilities	76	58	65
Other Current Liabilities	61	57	53
<b>Total Current Liabilities</b>	<b>1,269</b>	<b>1,007</b>	<b>1,029</b>
Total Liabilities	1,634	1,242	1,183
<b>Total Equity And Liabilities</b>	<b>3,224</b>	<b>2,572</b>	<b>2,330</b>

# Product Portfolio - 2 Wheelers

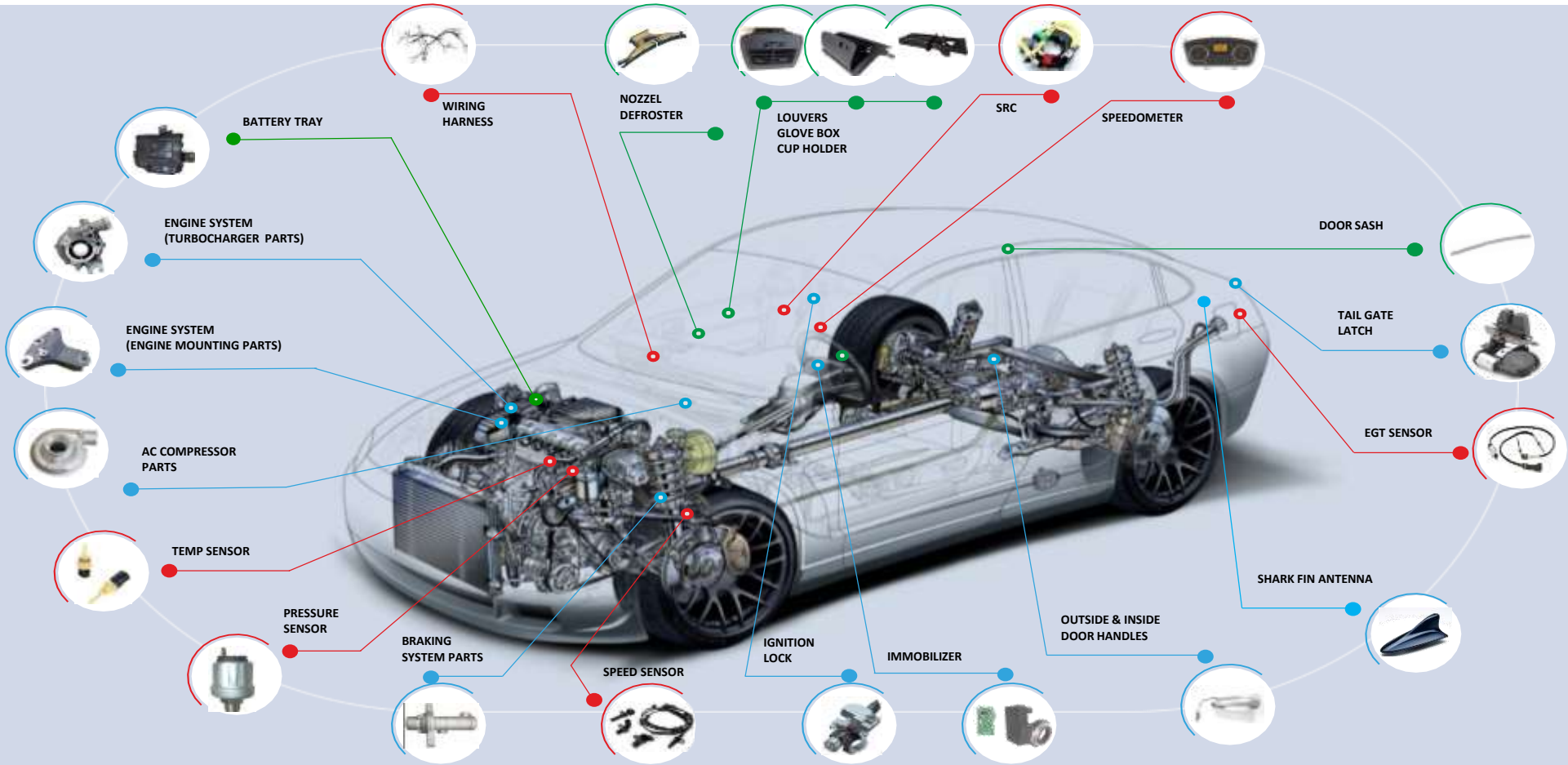


Note: Representative products

Information & Connected Systems

Mechanics

# Current Product Portfolio - Passenger Vehicle

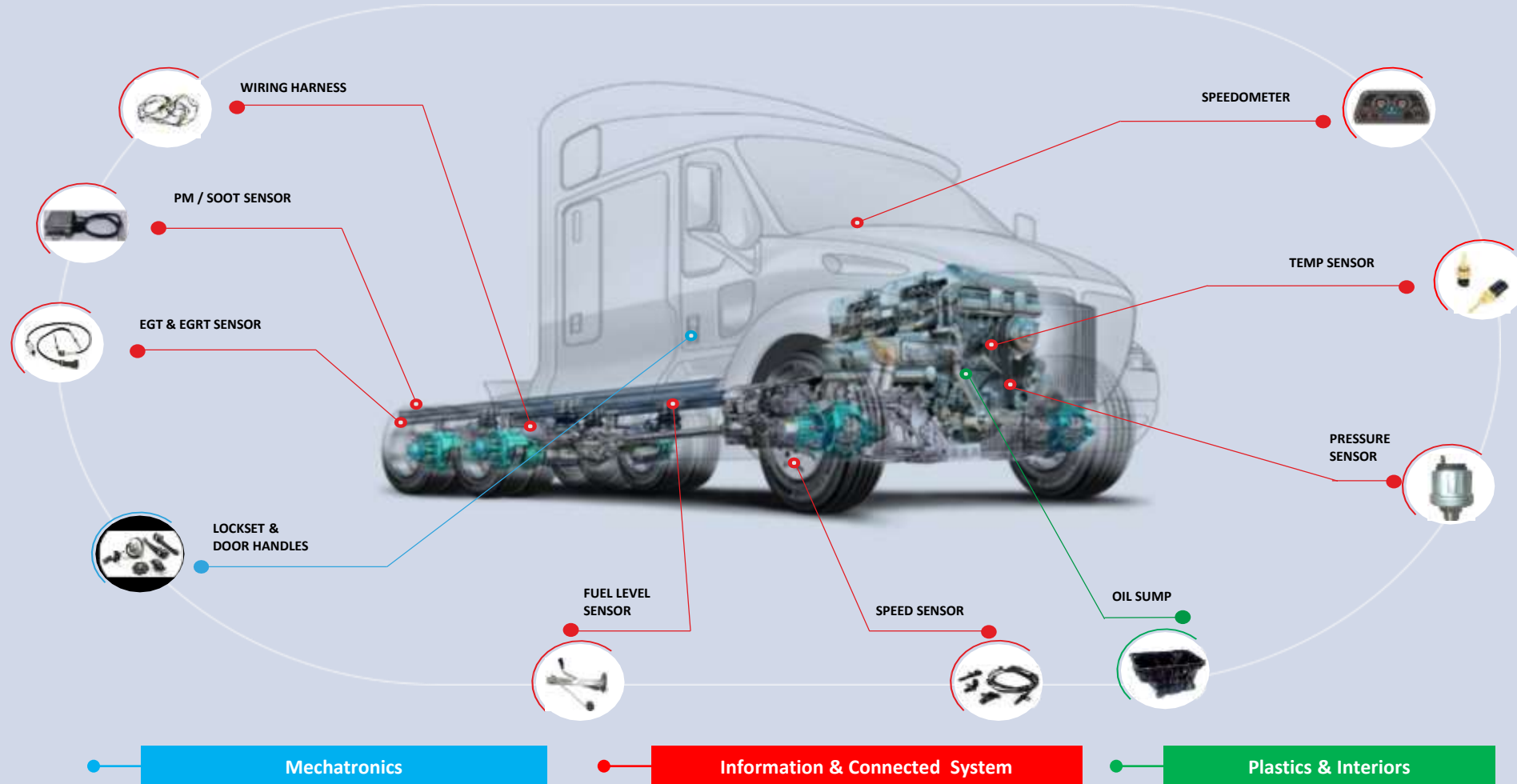


Mechatronics

Information and Connected Systems

Plastics & Interiors

# Current Product Portfolio - Commercial Vehicle



# Current Product Portfolio - Tractors

