

May 17, 2022

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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**Sub: Earnings Presentation on the Audited Financial Results for Q4 & year ended on March 31, 2022**

Dear Sir,

Please find enclosed herewith the Earnings presentation on the Audited Financial Results for Q4 & year ended on March 31, 2022.

Thanking you,

**For Minda Corporation Limited**



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

Enclose as above:



Q4 FY22

Earnings Presentation

Spark Minda

Disrupt, Innovate, Lead

May 17, 2022

# CONTENTS

## Quarter & Full Year Updates

- Q4 & FY22 Performance ◉
- Strategic Pillars of Growth ◉
- Company Snapshot ◉
- Innovation and Focus Areas ◉
- CSR, ESG and Awards ◉
- Financials in Details ◉

## Enhancing the Core and Deepening Capabilities

Q4 FY2022

FY2022

Revenue Growth for the Quarter continues to outperform the Industry performance



FY22 Revenue Growth of 25.8% YoY despite challenging macro-economic scenario & semi conductor shortage

Improved Double Digit EBITDA margin for third straight quarter on sequential basis



EBITDA margins increased by 73 bps to 9.9% in FY22

Total Lifetime Order Book booked in Q4FY22 of Rs.14,500 million



Total Lifetime Order Book won in FY22 of Rs.59,300 million

8 Patents filed during the Quarter



28 Patents filed in FY22  
Total Patents in the Company are 218+

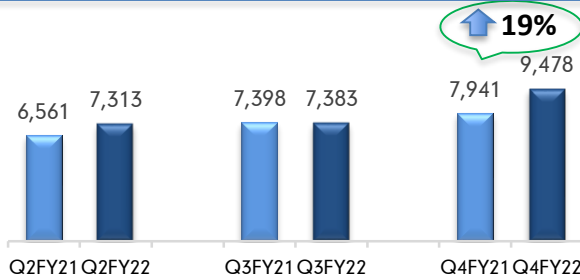
PLI Application approved under Component Champion Incentive Scheme



4 partnerships concluded to ensure technology readiness

# Consistent and Sustainable Market Beating Profitable Growth

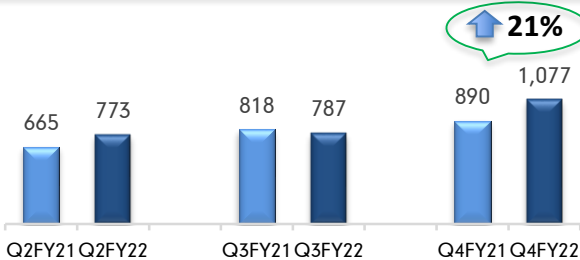
## Revenue Trend



Third Successive Quarter with Consistent and Sustainable Market Beating Growth

- **Highest Ever** : Quarterly Operating Revenue of **Rs. 9,478 million** with growth of **19.4%** on Y-o-Y basis

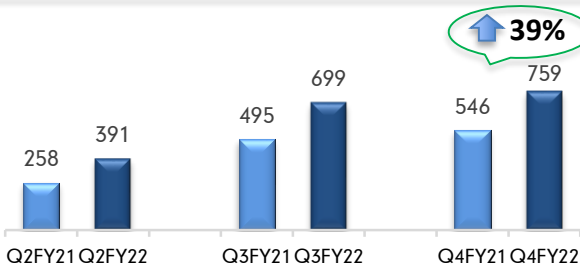
## EBITDA Trend



EBITDA Margin  
**11.4%**

- **Highest Ever**: Quarterly Absolute EBITDA of **Rs. 1,077 million** and margin improves by **70 bps** on Q-o-Q basis

## PAT Trend\*



PAT Margin  
**8.0%**

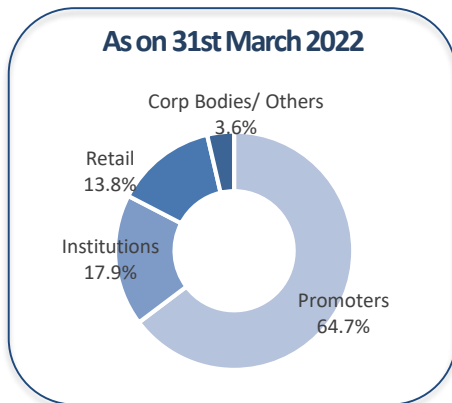
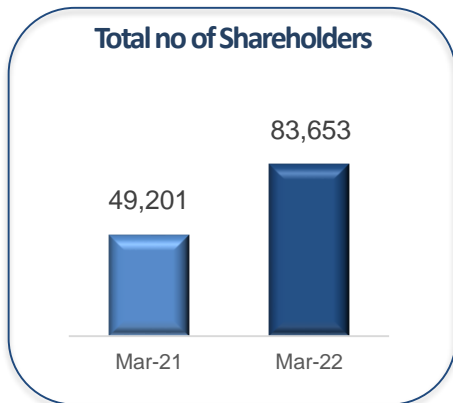
- **Highest Ever**: Quarterly PAT from of **Rs. 759 million**

# One of India's Leading Automotive Component Company

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

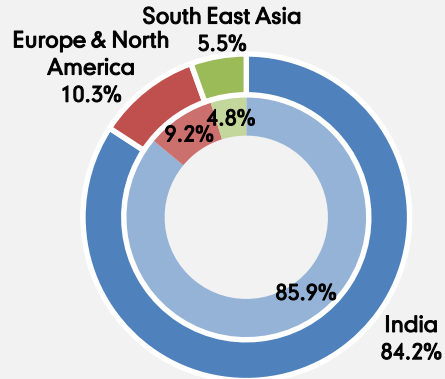
<b>Revenue</b>	Rs. 29,759 mn (FY2022)
<b>Business Verticals</b>	<ul style="list-style-type: none"> <li>- Mechatronics</li> <li>- Information &amp; Connected Systems</li> <li>- Plastics &amp; Interiors</li> <li>- Aftermarket</li> <li>- Electronic Manufacturing Excellence</li> </ul>
<b>Key Customers</b>	<p><b>Ampere</b>, Ashok Leyland, Bajaj Auto, CNH, <b>Hero Electric</b>, Hero Moto Corp, Honda Motorcycle and Scooter India, Hyundai, Mahindra &amp; Mahindra, Maruti Suzuki, <b>OLA Electric</b>, <b>Polarity</b>, <b>Revolt</b>, <b>Ultraviolette Automotive</b>, <b>Ather</b>, Suzuki Motorcycle, TVS Motor, Tata Motors, VE Commercial Vehicles, Yamaha Motor</p>
<b>Manufacturing Facilities</b>	32 Manufacturing facilities strategically located providing support to OEMs
<b>R&amp;D Capabilities</b>	Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialised R&D Centre across India

Capital Market Information (as on 31st March 2022)	
<b>BSE / NSE Ticker</b>	538962 / MINDACORP
<b>Market Capitalisation</b>	Approx. Rs. 49,460 mn
<b>Shares Outstanding</b>	239 mn
<b>52 Week High / Low (Rs.)</b>	216.35 / 91.35

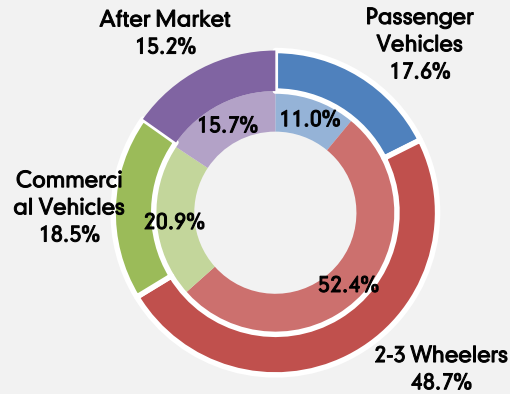


# Revenue Breakdown - FY22

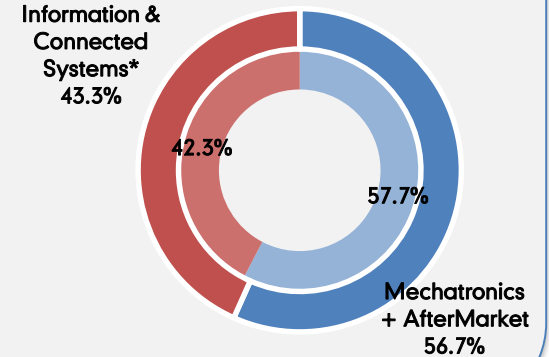
## By Geography



## By End Market



## By Business Verticals

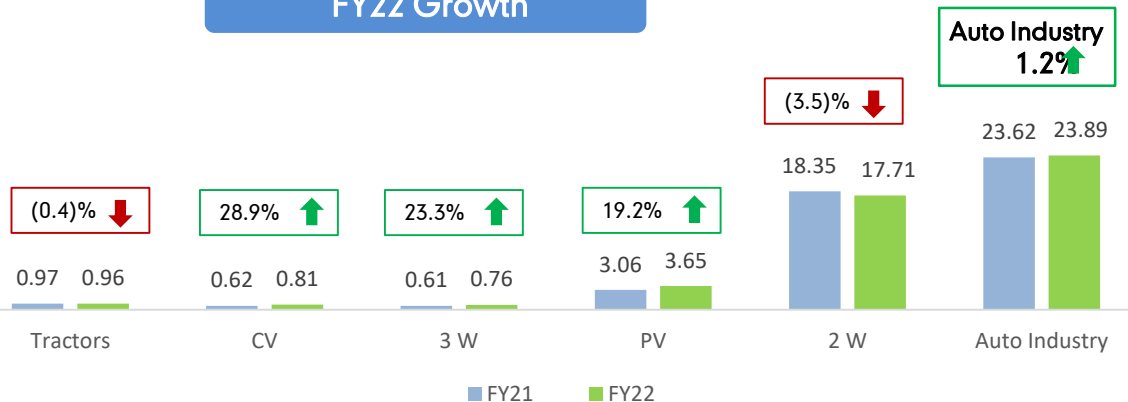


**Notes:**

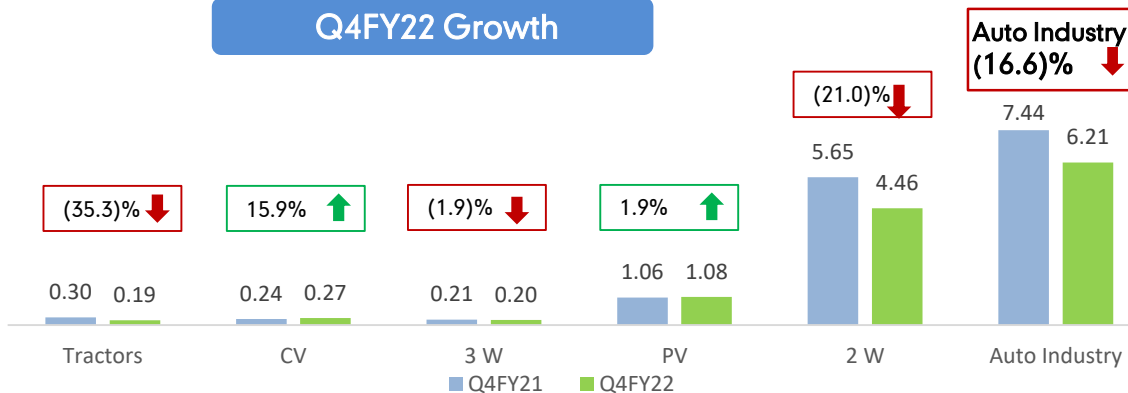
- Outside Ring: FY22
- Inside Ring: FY21

# Indian Automotive Industry Performance – FY22 & Q4 FY22

## FY22 Growth



## Q4FY22 Growth



## Commentary

- Supply chain issues arising due to global geo-political tensions and semi-conductor shortage continue to weigh on the recovery for Auto industry
- Subdued rural sentiment and work from home continue to impact sales in 2-Wheeler segment
- Infrastructure spending, replacement demand and better freight rates have helped overall CV segment to rebound
- PV sales were optimistic but low supplies created bottlenecks

We remain cautiously optimistic about the Indian Auto industry due to low penetration and rising income but are also aware of the externalities which will have impact on Automotive demand & supply. Thus, the endeavor remains on making the Organization more nimble, agile and continue to pursue cost optimization programs.



# Consolidated Performance – Q4 & FY22

(Rs. Million)	Q4 FY22		Q3	Q4	FY22		FY21
	Including MIL*	Without MIL	FY22	FY21	Including MIL*	Without MIL	
<b>Operating Revenue</b>	<b>9,478</b>	<b>8,095</b>	<b>7,383</b>	<b>7,941</b>	<b>29,759</b>	<b>28,376</b>	<b>23,679</b>
Growth %			28.4%	19.4%			25.7%
<b>EBITDA</b>	<b>1,077</b>	<b>882</b>	<b>787</b>	<b>890</b>	<b>2,946</b>	<b>2,751</b>	<b>2,170</b>
<b>Margin (%)</b>	<b>11.4%</b>	<b>10.9%</b>	<b>10.7%</b>	<b>11.2%</b>	<b>9.9%</b>	<b>9.7%</b>	<b>9.2%</b>
Profit Before Tax (PBT)	723	569	498 <sup>#</sup>	702	1,832	1,678	1,247
Margin (%)	7.6%	7.0%	6.7%	8.8%	6.1%	5.9%	5.2%
<b>Profit After Tax (PAT)</b>	<b>759</b>	<b>643</b>	<b>699</b>	<b>546**</b>	<b>1,919</b>	<b>1,803</b>	<b>935**</b>
<b>Margin (%)</b>	<b>8.0%</b>	<b>7.9%</b>	<b>9.4%</b>	<b>6.8%</b>	<b>6.4%</b>	<b>6.3%</b>	<b>3.9%</b>

## Commentary

**Overall Revenue** of Rs. 9,478 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 exports

**EBITDA** margin at 11.4% in Q4 FY22 :

- Delivered Double Digit Margin despite higher Commodity Price and Adverse impact of Semiconductor shortage
- Sustained productivity and operational efficiency drives

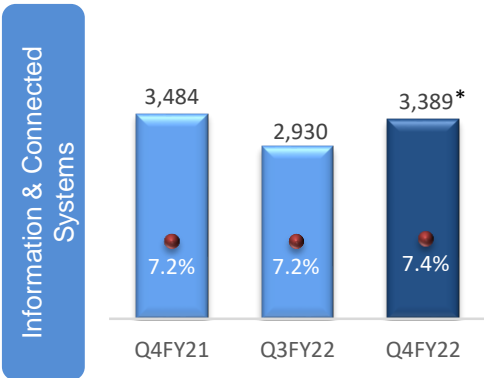
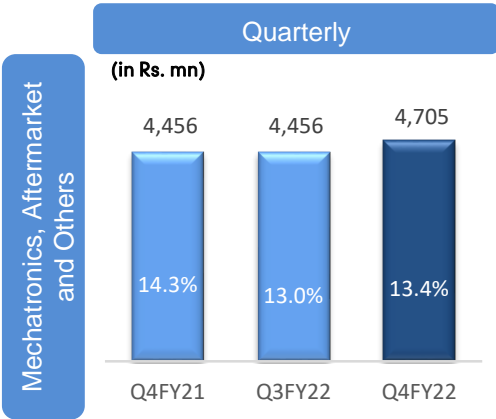
**Profit** - Q4 FY22 PAT includes one time tax benefits of Rs. 220 million on account of past corporate guarantee payment for KTSN

**Board of Directors declared final dividend of 35% i.e. INR 0.70 per equity share (total dividend for the year 50%, i.e. INR 1.00 per equity share)**

\* Note : Only Q4FY22 financials of MIL are consolidated in FY22

# Reported PBT was Rs. 825 million which included one time exceptional item of Rs. 327 million

\*\* : PAT from continued operations



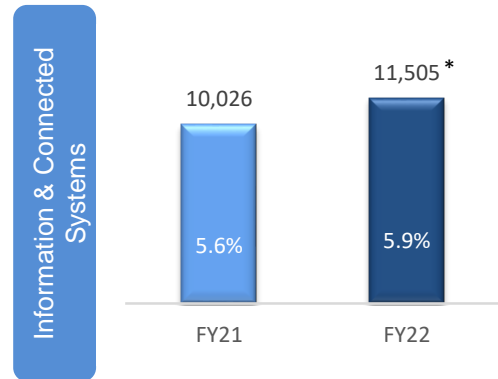
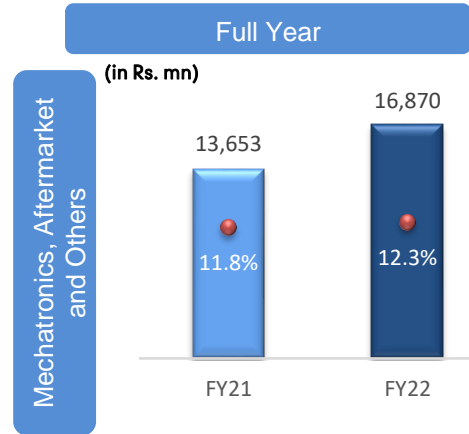
### Commentary – Q4 FY22 vs Q4 FY21

**Mechatronics and Aftermarket:**

- The revenue stability was supported by strong fundamentals, increase in share of business and resilient aftermarket sales
- EBITDA margin at 13.4% due to
  - Favorable impact due to timely recovery of indexed raw material and commodities and various cost cutting measures across the divisions

**Information & Connected Systems\***

- 2-wheeler market de-grew but increase in share of business helped in sustained sales and uptick due to Commercial Vehicles market growth
- EBITDA margin at 7.4% due to
  - Favorable product mix, improvement in labor productivity
  - Tight control on fixed cost and neutralized the lag between commodity index & timely recovery of indexed raw material prices



\* Excluding MIL

# Translating Strategy into Results

(in Rs. Mn)

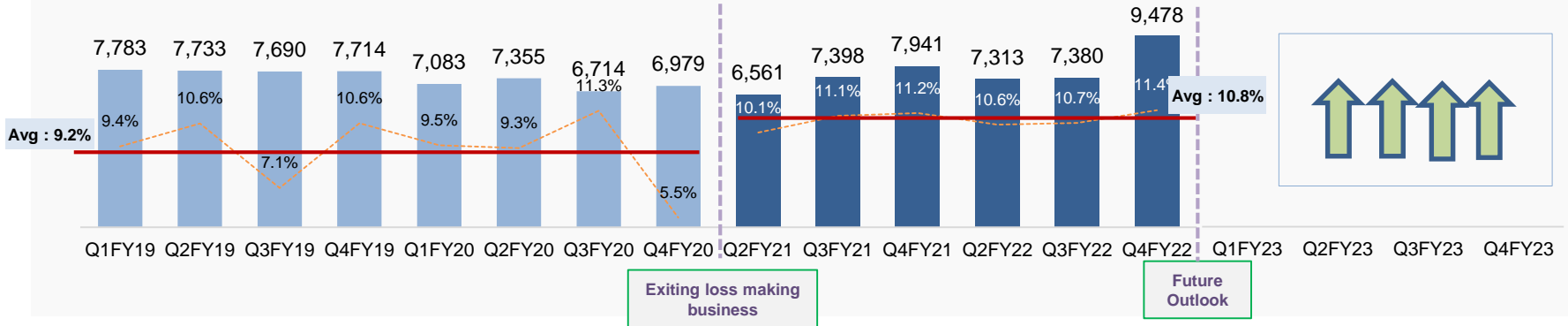
## Industry Leading Growth

	FY19	FY20	FY21 <sup>#</sup>	FY22
Industry Volume Growth	6.2%	(14.7)%	(12.9)%	1.2%
Minda Corp Revenue Growth	<b>19.2%</b>	<b>(9.0)%</b>	<b>6.5%</b>	<b>25.7%</b>

**Higher Revenue growth compared to Industry growth**

## Improving and stable operating margin profile

Revenue, EBITDA Margin



# FY21 Revenue growth is calculated on comparable period of FY20, excluding KTSN

# Consolidated Leverage Position

Particulars (Rs. mn)	Mar 31 <sup>st</sup> , 2022	Mar 31 <sup>st</sup> , 2021
Net Worth	13,301	11,466
Gross Debt	3,913	4,832
Less: Cash & Cash Equivalents (Inc. FDR)	3,360	4,993
Net Debt	553	(161)
Net Debt / Net Worth	0.04x	-

Particulars	Mar 31 <sup>st</sup> , 2022	ROCE Annualised (excluding Q1FY22)	Mar 31 <sup>st</sup> , 2021
ROCE	14.1%	18.4%	12.0%
Working Capital Days	41	-	46

Note: ROCE excluding Exceptional Items and interest on fixed deposit

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

# Wholly Owned Subsidiary/ Joint Ventures

## Joint Ventures with Leading Global Firms

Rs. Mn

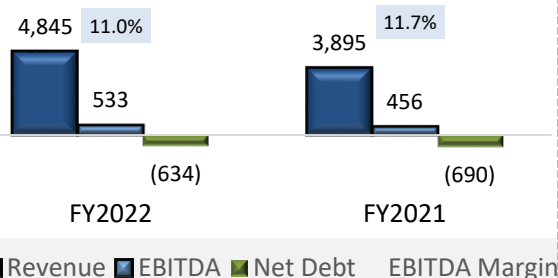


### Minda Instruments Limited

2004

Wholly Owned Subsidiary

Information & Connected System

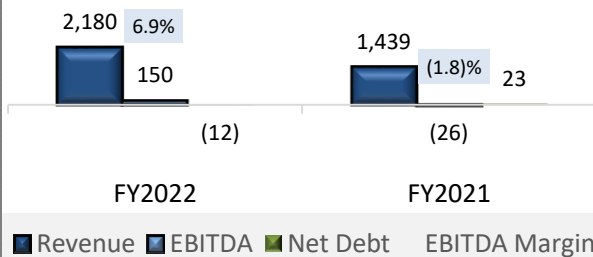


### Vehicle Access Systems Technology (VAST) LLC, USA

2015

50% ownership  
(Minda Vast Access Systems Pvt. Ltd)

Mechatronics



### Infac Elecs Co. Ltd, Republic of Korea

2021

51% ownership  
(Minda INFAC Pvt. Ltd)

Electronics Manufacturing Excellence  
(Shark Fin Antenna, LF Antenna & Switch Assembly, GPS Antenna, Advance Antenna)

### Spark Minda Green Mobility Pvt. Ltd

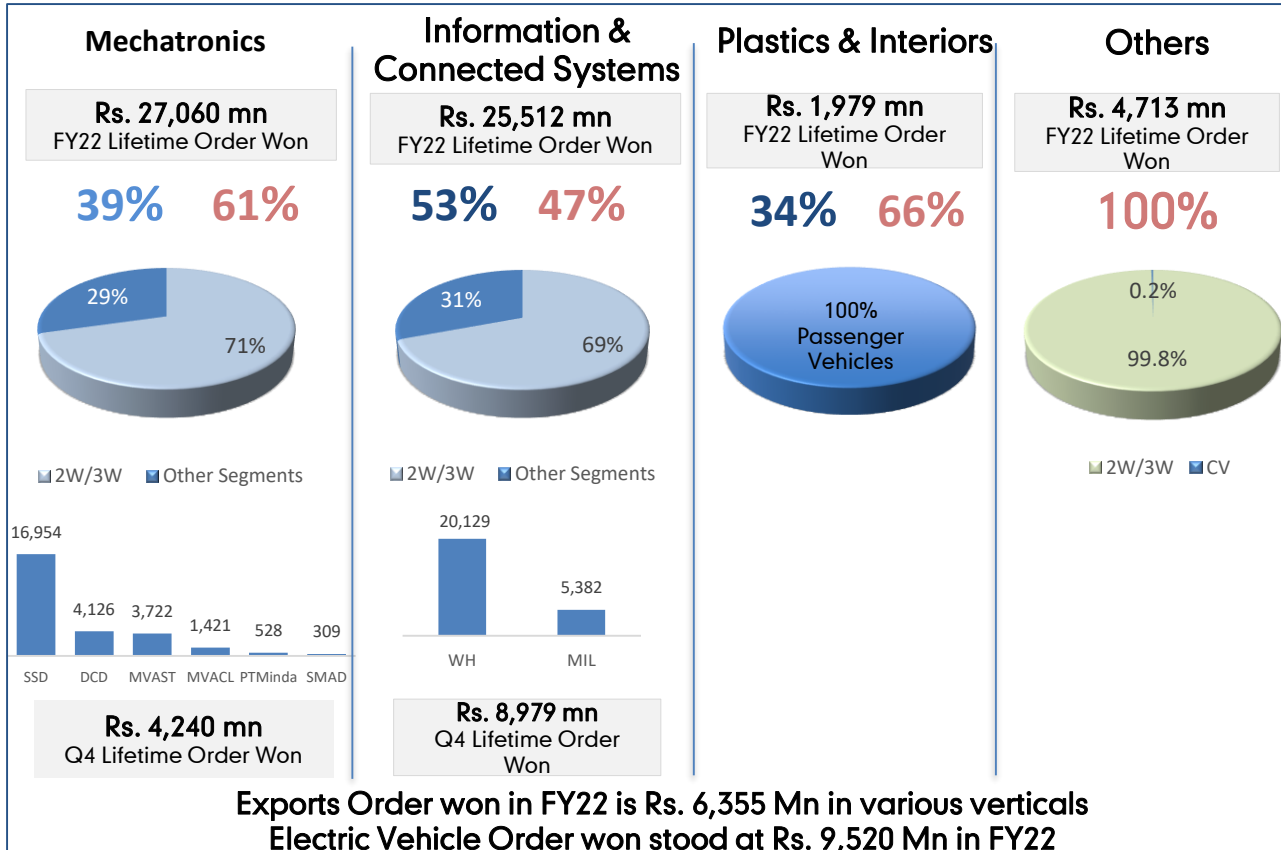
2021

Wholly Owned Subsidiary

Design, Development & Manufacturing of  
Electric Vehicle Parts & Components

# Business Performance - FY22 Order Won

■ Replacement Business ■ New Business



**Rs. 59,300 mn**  
Order Won FY22

**Rs. 24,000 mn**  
Replacement Business  
Lifetime Order Won

**Rs. 35,300 mn**  
New Business  
Lifetime Order Won

**Rs. 14,500 mn**  
Order Won  
Q4FY22

**Rs. 5,650 mn**  
Replacement Business  
Lifetime Order Won

**Rs. 8,850 mn**  
New Business  
Lifetime Order Won

# 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**



# 1. Enhancing the Core

## Safety Security System



**Only Indian Company** with a capability to develop Mechatronics and Electronics needed for **Smart Key**

- **23 Patent** filled in Smart Key and working on 28 projects
- **Preferred supplier** for quality and reliability
- Gaining market share with **100% RFQ win in India in Smart Key**

## Wiring Harness Division



Setting up state of the art tool room facilities in component division for **backward integration**

- Focus on **Export and Aftermarket** to improve the profitability
- **Copper indexed** with most of the supplier which is in line with the customer leading to **natural hedge**

## Die-Casting Division



Emerging as a **preferred cost-effective global partner** for **Turbocharger** parts

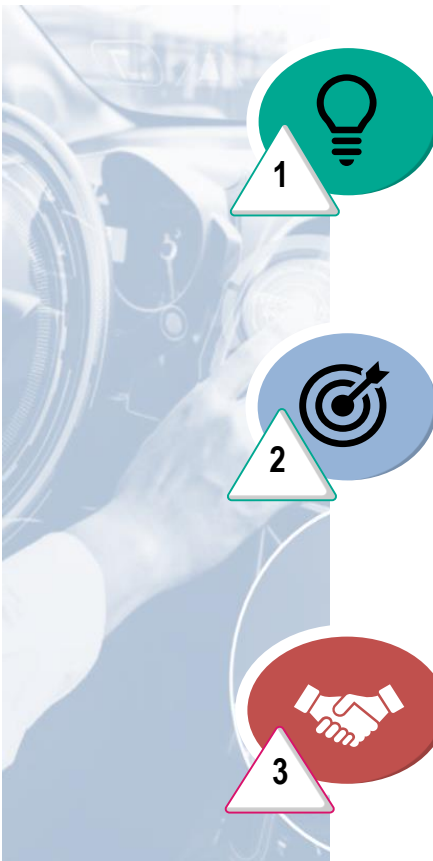
- Emerging as a **preferred cost-effective global partner** for **Turbocharger** parts
- **All 4 casting technology** under one roof (HC, HPDC, GDC & LPDC)
- Only company having **complete in-house process** to supply Upper bracket & Handle Holder parts

## Instrument Cluster



- Minda Stoneridge Acquisition :
- Full control of the business
  - Free **access to highly growing** global market
  - **Flexibility** to enter in collaboration with other players for advanced technology
  - Working on **modular platforms** for economics of scale and scope
  - **Premiumization and increasing Customer Penetration** will outperform Industry growth

# 2.1 Innovation and Technology : 3 - Pronged Approach



## Setting up own R&D Unit

- ⦿ State-of-the-art in-house R&D facility for advanced solutions
- ⦿ Continuous identification of partners for quality, scalable, cost-effective solutions

## Technology Licensing

- ⦿ Licensing of existing technology from global suppliers' to manufacture in India
- ⦿ Technology tie-ups with strong regulatory support is one potential way forward for local suppliers

## Joint Venture with Global Players

- ⦿ Entering into JV's with global suppliers provide access to existing technology
- ⦿ Commercialization at the shortest time, with potential to further develop joint IPR ownership in the future

Development of path breaking SMART Key solution

Setting up of a New Vertical Electronic Manufacturing Excellence

Commercial production of Intelligent Transport System 2.0

### Important Achievements of Last 12 Months

	TLA with Israel based company for two-wheeler ADAS
	Partnership for Vehicle Antenna manufacturing
	Developing capabilities in EV space
	Post JV acquisition, scope for further collaboration and technology licenses

# 2.2 Engineering Capabilities

## 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



**200+**  
~ 50 % in last 5 years

Total IPs / Patents Filed



**~2.0%**  
of annual revenue

R&D Spending



**450+**

Engineering Headcount

## Engineering Capabilities to Address Future Trends

### Electronics Hardware



### Embedded Software



### Testing, HiL, SiL, EMI/EMC, CAE



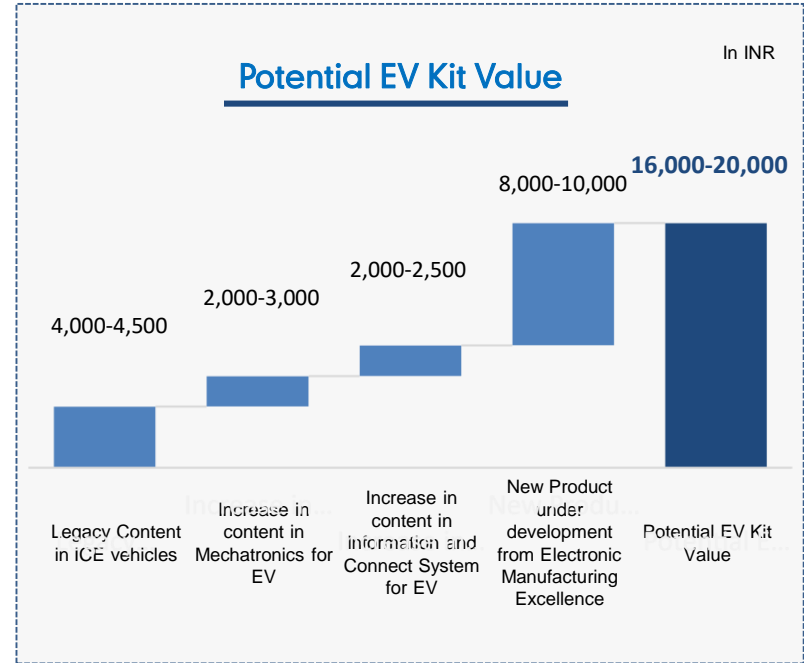
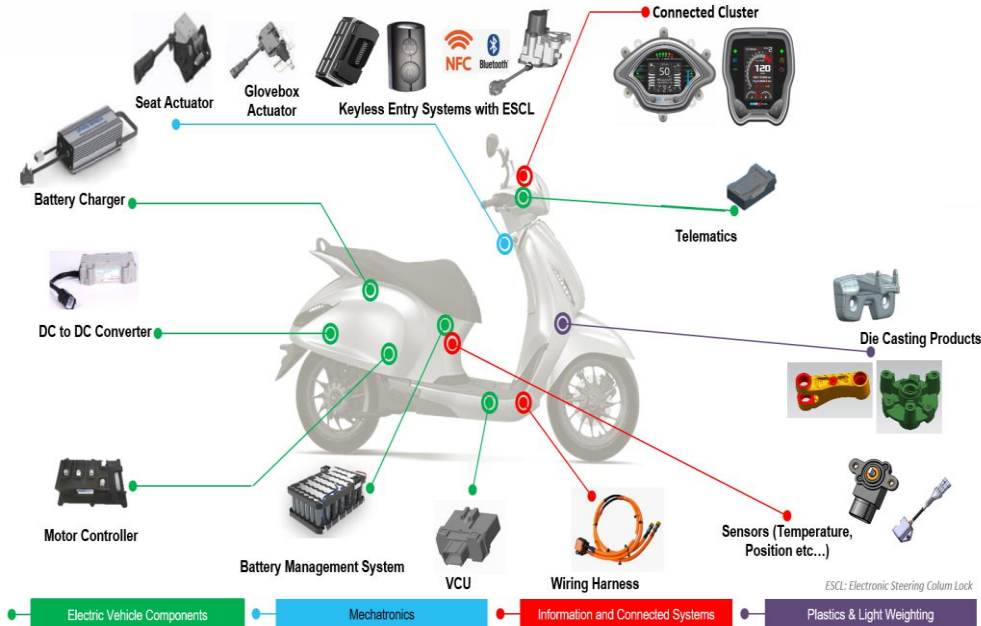
### Mechatronics Engineering



SMIT: Spark Minda Technical Centre WH: Wiring Harness, E&E: Electrical and Electronic Architecture


# 3. Electric Vehicle: Growth Opportunity

Most of our Products are Electric Vehicle Agnostic





# 3.1 Key Business Wins in FY22 and Clientele in EV Segment

### DC to DC Converter




First Time Product  
(Non-Legacy Product)

Key Customer





### Battery Charger




First Time Product  
(Non-Legacy Product)

Key Customer



HERO ELECTRIC  
The smart move





### Keyless System




New Tech Legacy Product

Key Customer





### Wiring Harness



Low Voltage EV WH  
(Legacy Product)

Key Customer



### EV Customers


















High value, Technologically advanced products; Global presence with 32 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



# 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 INDIA NORTH	13 INDIA WEST
3 INDIA SOUTH	3 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.



# Schematic Representation of Minda Corporation



# Key Products across various Business Verticals

## Mechatronics (Business Vertical 1)



Ignition Switch Cum Steering Lock



Smart Key System



Mechanics Handles



Immobilizer System



Aluminum Die Casting



Compressor Housing



Alternator



Starter Motor

## Information & Connected Systems (Business vertical 2)



Speedometer



Wiring Harness



Steering Roll Connector



Junction Box



Speed



EGT & EGRT



PM / SOOT Sensor

## Plastics & Interiors (Business vertical 3)



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

## Electronics Manufacturing Excellence



DC/DC & Chargers

Antenna Products

ITS



BCM/MFECU



Telematics

## Eminent and Experienced Board of Directors



**Ashok Minda**  
Chairman & GCEO

**Mr. Avinash P. Gandhi**

Non-Executive - Independent Director

On the Board of Lumax Industries, Indo Alusys, EV Motors, Schaeffler India and QRG Enterprises



**Mr. Rakesh Chopra**

Non-Executive - Independent Director

On the Board of GPR Enterprises, Kemptoy Cottages, Bharat Gears, Axles India and Cleantec Infra

**Mr. Ashok Kumar Jha**

Non-Executive - Independent Director

On the Board of Setco Automotive, Great Eastern Energy Corporation, Nuziveedu Seeds & Xpro India



**Ms. Pratima Ram**

Non-Executive - Independent Director

On the Board of Havells India, Suzlon Energy, Deccan Gold Mines Limited, SF Forge Limited

**Mr. Aakash Minda**

Executive Director

ED- Group Finance & Strategy, CEO of BV-III (Plastics & Interiors) & EME, 7 years of global Auto component industry experience



**Mr. N.K. Modi**

Executive Director

ED & President GCEO office & CFO  
Over 35 years of experience



**Mr. Ravi Sud**

Non-Executive Nominee Director

Nominee Director of Phi Capital Trust

# 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

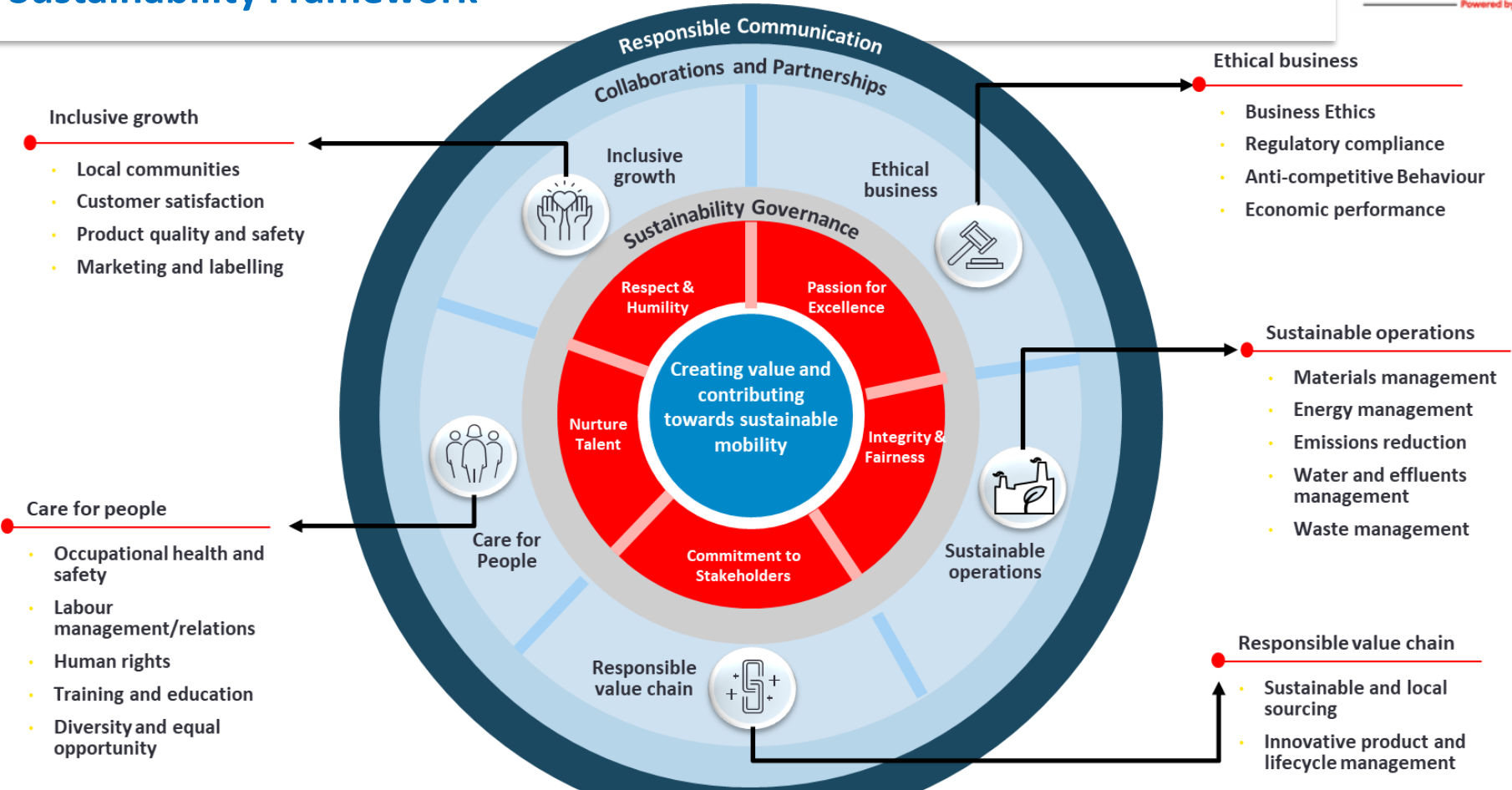


**Ashim Vohra**  
Group Chief Operation Officer  
Over 30 years of experience in  
Auto Component Industry

# ESG, CSR and Awards



# Sustainability Framework



The Goal of a Sustainable Business Strategy is to make a Positive Impact on Environment and Society

ISO 14001:2015  
Certified

1,241,007 KL  
of water recycled

17,777,702 kWh  
Solar energy generated

13,360,442 kWh  
Energy Saved

70.45 Lakhs  
Paper Saved

25,377 trees  
Planted

- **Low-Carbon Products:**
  - Focused on developing products for changing emission regulations i.e., BS IV to BS VI
  - Products for new vehicle segments such as construction, all-terrain vehicles, and agriculture vehicles
  - In-house R&D facility for EV solutions
- **Energy Efficiency Initiatives:** Steps taken to conserve energy
  - Maximum direct energy is sourced via Natural Gas (26,52,846 m<sup>3</sup>)
  - Electricity produced from renewable source - solar energy (11,607.76 GJ)
  - Deployed various technologies to conserve energy such as energy efficient lighting, VFD installation, machine stop timer etc.
- **Renewable Energy:** Implemented Rooftop Solar Power Project and installed Solar street-lights. During the FY21, 247.95 GJ of electricity was generated through solar power across all the sites and 10830 GJ energy has been conserved.
- **Water Savings Initiatives:** Goals for water conservation include:
  - Adopted water recycling at all our plants
  - STP/ ETP recycled water is used for domestic use like gardening, toilets cleaning, etc
  - Monitor both hazardous and non-hazardous waste generated at our plants
  - Company conducts several 3R initiatives
  - 30% of water recycled

Key themes for CSR are Education, Livelihood Promotion, Empowerment of Persons with Disability, Healthcare, Community Infrastructure and Environment

12 UN SDGs  
Reconciled

ISO/TS  
16949:2016  
Certified

Noida Facility is  
ISO 45001: 2018  
Certified

ISO:9001:2015  
Certified

- **Social Strategy:**
  - Rs. 38.6 million spent on CSR activities and over 5000+ lives impacted
  - Undertook Aakarshan Skill development program, Saksham - Empowerment of Persons with Disabilities
- **Local Employment and Sourcing:** Localization is paramount to sourcing strategy and the company is procuring goods and services from local suppliers (regional) which meets criteria of QCDDS. The SQA (Supplier Quality Assurance) works along with suppliers to improve the capability & quality
- **Talent Attraction and Retention:**
  - Our retention measures include training and development and career guidance initiatives. We also boost our employees' satisfaction through First Day Celebrations, Annual Day, SL Minda Sports Tournament, awards and recognitions and map the satisfaction level through Employee Satisfaction Surveys at regular intervals and guide them to achieve their goals.
- **Community Investment Policy:** Under the SDG 6 - Clean Water and Sanitation, SDG 11 - Sustainable Cities and Communities and SDG 4 - Quality Education has developed following Community Infrastructure projects for the upliftment of people at Uttarakhand, Maharashtra, Tamil Nadu and Uttar Pradesh.
- **Product/Service Safety and Quality Metrics :**
  - We are committed to providing products that are of superior quality and meet all legal requirements for safety and quality
  - Developed First Intelligent Rider Assistance System (iRAS) which provides 360-degree sight to the rider



## Ensures Fairness, Accountability, Responsibility and Transparency to all its Stakeholders

- **Board of Directors:** The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action
- **Board Composition:** The Board has an optimum combination of Executive, Non-Executive and Independent Directors including Woman Director as on March 31, 2022. The Company's Board comprised of 8 Directors, of which
  - 3 Executive Directors (including Chairperson)
  - 4 Non- Executive Independent Directors (Including Woman Director) and 1 Non-Executive Non-Independent Director
- **Board Committees:** The Board currently has 6 (six) Committees: Audit Committee; Nomination and Remuneration Committee; Stakeholders Relationship Committee; Corporate Social Responsibility Committee; Risk Management Committee; and Securities Issue Committee
- **Corporate Culture Management:** To bring different perspective, experience, and skills, we are committed to employ people of diverse background in terms of different category and age-group. As part of our commitment, we have taken several interventions to improve the level of diversity within the organization.
- **Board Diversity Policy:** The Policy sets out the approach to have diversity on the Boards of Directors of the Company in terms of thought, experience, knowledge, perspective and gender in the board

# Key ESG Initiatives



Material Saving Initiatives : Adoption of Just in Time (JIT) in inventory management to reduce packaging boxes usage



Intelligent Rider Assistance System (iRAS) Solution for 2-wheeler rider safety



Dengue awareness session at Kakklur Plant, awareness and resources extended to prevent dengue fever



Covid awareness sessions at our facilities



Aakarshan – Skill Development Programme for Youth and Rural Women's



247.95 GJ of electricity generated across all the sites, new 100 kw solar plant installed at Kakklur plant



Camp for Empowerment of People with Disabilities was conducted in Noida, providing 886 fitments to Divyangs from across the country.



HP Wow Convocation in Hasanpaur, Haryana



Women's Day Celebration PAN India Ceremony



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



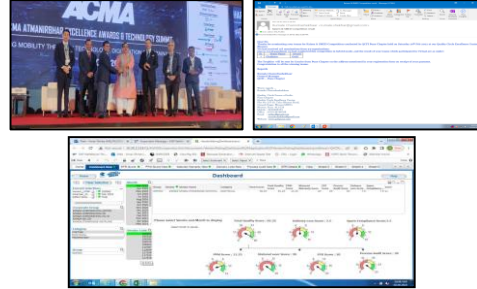
Aakarshan Convocation Ceremony



Shakti Programme conducted in 16 Prisons of Haryana covering 650 female inmates.



Eye health camp organized at Uttar Pradesh and Haryana



- **Business Vertical - 1 (Mechatronics) received 39 awards in Q4**

- **SSD NOIDA** - Achieved 7 Award (1 1st winner, 1 2nd winner, 2 3rd winner, 2 Gold award & 1 Silver award)
- **SSD PANTNAGAR** - Achieved 8 Award ( 1 award from BAVA, 1 Diamond award, 2 Gold award, 2 silver award, 1 Bronze & 1 Best kaizen)
- **SSD PUNE** - Achieved 7 Award ( 4 Gold award & 3 Silver award)
- **DCD PUNE** - Achieved 7 Award ( 1 Platinum, 1 Gold & 1 from BAVA )
- **DCD GR NOIDA** - Achieved 7 Award ( 2 Platinum award, 4 Gold award, 4 Silver award 1 best Presentation award internal )
- **MVAST PUNE** - Achieved 7 Award (1 Platinum, 2 Gold, (2 in CII & 1 QCFI )

- **Business Vertical - 2 (Information & Connected System) received 4 Awards in Q4**
- **TAFE Chairperson acknowledged "Outstanding Delivery performance in FY22"**

### MIL PUNE

- 1 Excellence Award – ACMA Atmanirbhar – Excellence in Digitalization Award
- 1 Gold- QCFI Kaizen Award
- Achieved Zero PPM (L1 Rating) third time in a Year for FT22 from Bajaj
- Achieved Excellent Rating for M&M Farm Division w.r.t. Quality & Delivery for Year FY22

- **Wiring Harness Division achieved 4 awards in Q4**
- **15 Spark Minda group companies participated at the Group level QC Competition**

- **WHD PUNE** - 1 Champion's Trophy, 1 First Runner-Up, 1 Excellence Award, 1 Gold Award
- **WHD Haridwar** - Won the Gold award (3rd prize) in Quality circle competition from Mr. Ashok Minda GCEO
- **WHD Pillaipakkam** - Won the Diamond AWARD (1st Prize) in Kaizen competition

# Financials in Details



# Income Statement

(INR Mn)	Full Year		Full Year	
	FY22	% of Revenue from Operations	FY21	% of Revenue from Operations
Revenue from Operations	29,759		23,679	
<b>Expenses</b>				
Raw Materials Cost	18,758	63.0%	14,926	63.0%
Employee Benefit Expenses	4,742	15.9%	3,827	16.2%
Other Expenses	3,314	11.1%	2,757	11.6%
<b>Total Expenses</b>	<b>26,814</b>	<b>90.1%</b>	<b>21,509</b>	<b>90.8%</b>
<b>EBITDA</b>	<b>2,946</b>	<b>9.9%</b>	<b>2,170</b>	<b>9.2%</b>
Other Income	242	0.8%	332	1.4%
Depreciation and Amortisation	1,120	3.8%	936	4.0%
<b>EBIT</b>	<b>2,067</b>	<b>6.9%</b>	<b>1,566</b>	<b>6.6%</b>
Finance Costs	309	1.0%	358	1.5%
Share of profit / (loss) of joint ventures	74	0.3%	39	0.2%
<b>Profit Before Tax - from Continued Operations including share of JV cos</b>	<b>1,832</b>	<b>6.2%</b>	<b>1,247</b>	<b>5.3%</b>
Tax Expenses	240	0.8%	312	1.3%
<b>Profit After Tax - from Continued Operations</b>	<b>1,591</b>	<b>5.3%</b>	<b>935</b>	<b>3.9%</b>
Exceptional Item	327	1.1%	-	-
Profit from discontinued operations (net of taxes)	-	-	(407)	(1.7)%
<b>Profit After Tax</b>	<b>1,919</b>	<b>6.4%</b>	<b>528</b>	<b>2.2%</b>

# Balance Sheet

Assets (INR Mn)	As at 31 March 2022	As at 31 March 2021
<b>Non-current Assets</b>		
Property, Plant And Equipment	7,204	5,745
Capital Work-in-progress	325	178
Goodwill	929	299
Intangible Assets	737	83
Financial Assets		
I. Investments	642	1,805
ii. Other Financial Assets	166	137
Other Non-current Assets	266	190
<b>Total Non-current Assets</b>	<b>10,269</b>	<b>8,436</b>
<b>Current Assets</b>		
Property, Plant And Equipment	-	-
Capital Work-in-progress	-	-
Inventories	4,789	3,959
Financial Assets	-	-
I. Trade Receivables	5,688	4,420
ii. Cash And Cash Equivalents	3,334	4,993
iii. Other Financial Assets	734	708
Other Current Assets	904	782
<b>Total Current Assets</b>	<b>15,449</b>	<b>14,862</b>
<b>Total Assets</b>	<b>25,718</b>	<b>23,298</b>

Equity and Liabilities (INR Mn)	As at 31 March 2022	As at 31 March 2021
Equity Share Capital	478	478
Other Equity	12,822	10,988
<b>Total Equity</b>	<b>13,301</b>	<b>11,466</b>
<b>Liabilities</b>		
Non-current Liabilities		
Financial Liabilities		
I. Borrowings	848	933
ii. Lease Liability	971	298
Other Non-current Liabilities	531	314
<b>Total Non-current Liabilities</b>	<b>2,350</b>	<b>1,545</b>
<b>Current Liabilities</b>		
Financial Liabilities		
I. Borrowings	3,065	3,899
ii. Lease Liability	176	147
ii. Trade Payables	5,676	5,065
ii. Other Financial Liabilities	581	652
Other Current Liabilities	570	525
<b>Total Current Liabilities</b>	<b>10,067</b>	<b>10,287</b>
Total Liabilities	12,417	11,832
<b>Total Equity And Liabilities</b>	<b>25,718</b>	<b>23,298</b>

(INR Mn)	FY 2022	FY 2021
Operating Cash Flow	3,061	2,145
Change in Working Capital	(906)	(1,078)
<b>Cash Generated from Operations</b>	<b>2,155</b>	<b>1,067</b>
Income Tax Paid	(486)	(212)
<b>Net Cash generated from Operations</b>	<b>1,669</b>	<b>855</b>
Capex	(1,077)	(1,306)
<b>Free Cash Flow to Firm</b>	<b>592</b>	<b>(451)</b>



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.



**Corporate Office:**

Plot No: 404-405, 5<sup>th</sup> Floor, Udyog Vihar, Phase-III  
Sector - 20, Gurugram - 122016  
Tel: +91 124 469 8400 • Fax: +91 124 469 8450

**Registered Office:**

A-15, Ashok Vihar, Phase – 1, Delhi – 110 052

**INVESTOR RELATIONS CONTACT**

**Anshul Saxena**  
Minda Corporation Limited  
[Anshul.saxena@mindacorporation.com](mailto:Anshul.saxena@mindacorporation.com)  
+91 124 469 8400

**Ravi Gothwal / Vikas Luhach**  
Churchgate Partners  
[minda@churchgatepartners.com](mailto:minda@churchgatepartners.com)  
+91 22 6169 5988