

February 06, 2025

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 Un-Audited Financial Results for Q3 and Nine Months ended December 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule-III (Part A), please find enclosed herewith the Earnings Presentation on the un-audited Financial Results for Q3 and Nine Months ended December 31, 2024.

Thanking you,

For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No. A13371

Enclose as above:

Minda Corporation Limited (Group Corporate Office)

CIN: L74899DL1985PLC020401

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; Email: investor@mindacorporation.com



Minda Corporation

EARNINGS PRESENTATION

February 2025



www.sparkminda.com



Minda at a Glance

A significant player in the global automotive industry for over six decades

₹ 4,651 Cr FY24 Group Revenue		₹ 514 Cr FY24 EBITDA		30 Manufacturing Plants		17,000+ Workforce	
Vehicle access	Electrical Distribution System	Light Weighting & Plastics	Driver Information System	EV System & Electronics	Business Verticals		
"Customer First" is unified belief at Spark Minda		Strategically Located Plants & Offices in India, ASEAN, Japan & Europe		Well Placed Marketing Professionals, Product Managers, Project Managers and Business Operations team		Customer Centric	
900+ Engineering Headcount	290+ Patents	4% R&D Spend	2 Advanced Tech Centre	7 Engineering Centres	Engineering Focused		
JVs & Strategic Partnership 				TLAs 		12 Industry Partnerships	
India Rating & Research	Term Loans India AA / Stable	Working Capital India AA / Stable / IND A1+	CRISIL	Long Term CRISIL AA- / Positive	Short Term CRISIL A1+	Stable Financial Structuring	

Vision

Be a Dynamic, Innovative and Profitable global automotive organization to emerge as the preferred supplier and employer and create value for all stakeholders

Mission

Be a complete automotive system solutions provider and build a brand recognized by vehicle manufacturers all over the world

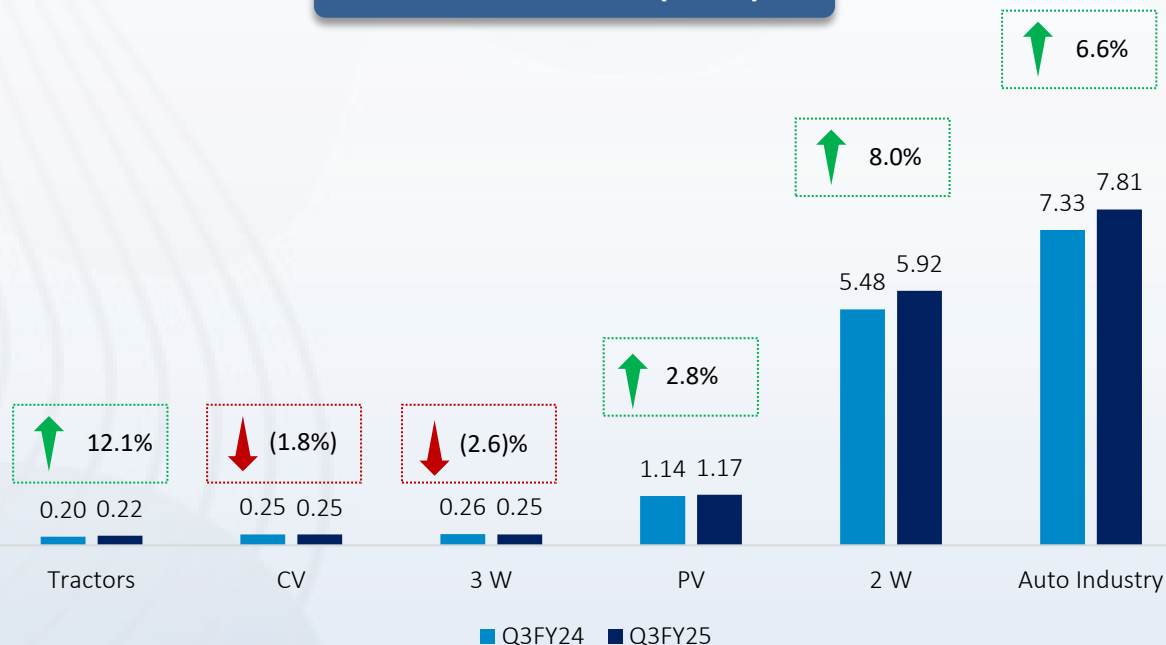
Values

Commitment to Stakeholders,
 Passion for Excellence,
 Open Communication,
 Integrity & Fairness,
 Nurture Talent,
 Competency & Willingness,
 Respect & Humility

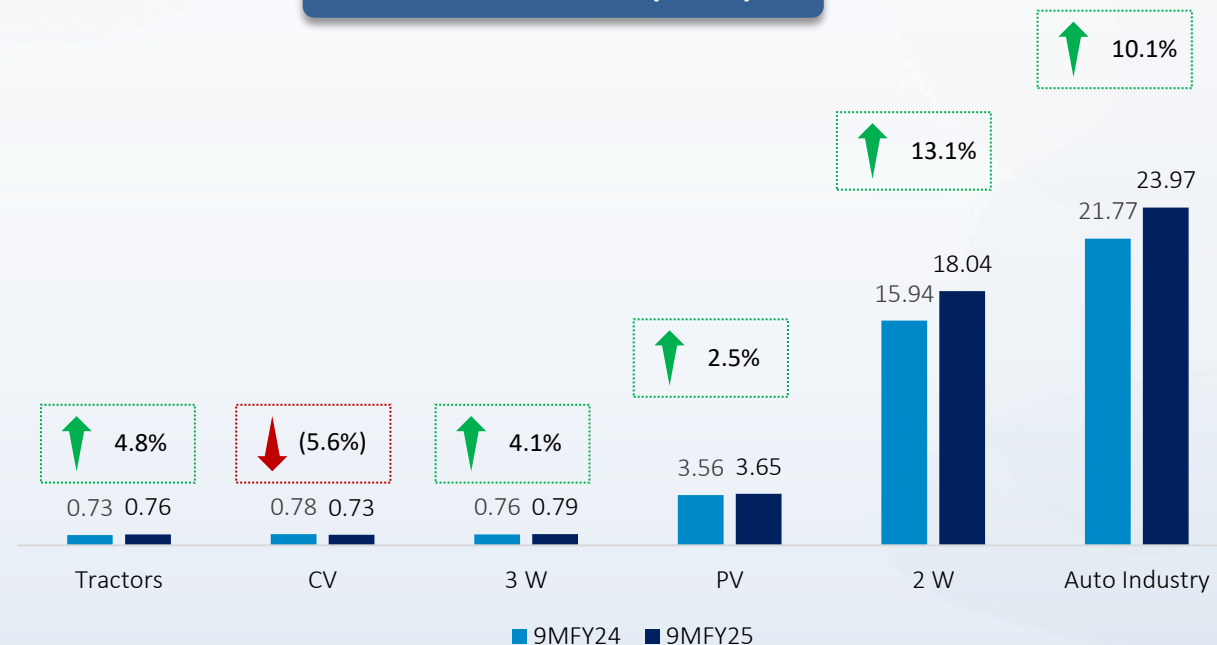


Indian Automotive Industry Performance

Q3 FY25 Growth (Y-o-Y)



9M FY25 Growth (Y-o-Y)



Production Volumes in Millions

- **2Ws**, exhibited strong growth, driven by rising demand in the domestic market and premiumization trends in urban regions. Electric two-wheelers also showed significant traction, supported by OEM partnerships and localized production initiatives
- **PVs**, showed steady growth, driven by strong growth during the festive season, fueled by higher demand for hatchbacks and increased discounts
- **CV growth** faced challenges with declining demand attributed to extended monsoons, adverse weather conditions, and decreased infrastructure activities. However, medium and heavy CVs began to show signs of stabilization towards the quarter-end
- **The tractor segment** registered modest growth as rural demand rebounded. Favorable monsoons and improved agricultural activity are expected to sustain this momentum in the coming quarters
- **Auto industry** saw a decline 6.5% on QoQ basis due to inventory slowdown in latter part of the year

Bharat Mobility Show



Q3 FY2025

Quarterly Revenue of 1,253 crore, a growth of **7.4% YoY**

Highest ever EBITDA margin stood at 11.5% for Q3FY25, a growth of 32 Bps YoY

Total Lifetime Order-book booked INR **1,250 crores** with **EV constituting 25%**

Honourable President conferred National Award to Minda for its marquee CSR Programme “**SAKSHAM**”

Capacity expansion for DCD, Instrument Clusters and EV products to cater the growing demand



9M FY2025

Revenue growth of **8.7% YoY** despite challenging macro-economic scenario

EBITDA margin of 11.3%, a growth of 36 Bps YoY

Total Lifetime Order Book **exceeded INR 6,000 Crores**

2 New strategic partnerships with HCMF and Sanco to enhance product offerings

17 New Patents filed, taking the total patents filed to **290+**

In Jan 2025, Acquired 49% stake in Flash Electronics, a leading manufacturer of Powertrain & EV Components

Strategic Partnership with Flash Electronics : Transaction Completed



Acquired 49% stake in leading manufacturer of Powertrain & EV Components



Flash Electronics

Flash Electronics is a leading manufacturer of Powertrain & EV Components to key automotive OEMs in India & overseas.

Transaction Details:

- ✓ The Transaction is valued at the Enterprise Value of INR 31 Billion (Equity Valuation INR 28 Bn)
- ✓ Minda Corporation has acquired a 49% stake in Flash Electronics
- ✓ Impact on Financials: Post investment MCL Balance sheet continue to remain strong
 - Net Debt to Equity ~0.6x
 - Proforma Net debt to Proforma* EBITDA less than 1.8x

Strategic Synergies

- Adjacent Product Portfolio – Body electronics and Powertrain electronics
- Complete System solution offering in Electric Vehicles across Segments
- Customer, Capability and Capacity centric collaboration



* Including 49% of FLASH EBITDA, Net Debt

Q3 FY25 Financial Snapshot (YoY)

Operating Revenue

INR 1,253 crores

↑ 7.4% YoY

EBITDA

INR 144 crores

↑ 10.5% YoY

PBT

INR 90 crores

↑ 19.2% YoY

PAT

INR 65 crores

↑ 23.5% YoY

Gross Margin

38.4 %

↑ 66 Bps YoY

EBITDA Margin

11.5 %

↑ 32 Bps YoY

PBT Margin

7.2 %

↑ 67 Bps YoY

PAT Margin

5.1 %

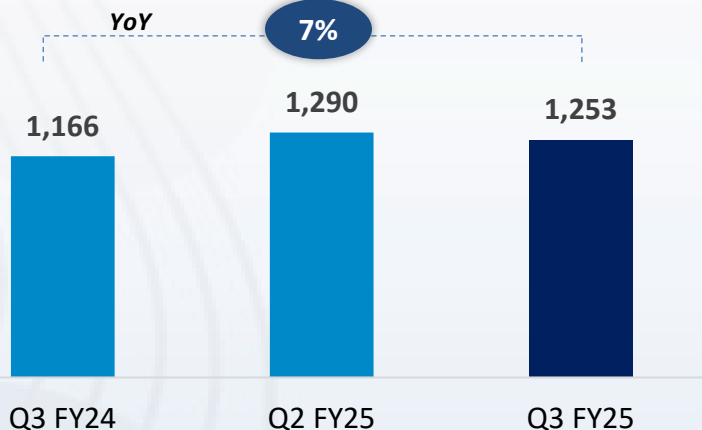
↑ 64 Bps YoY

Board of Directors has recommended an interim dividend of 25% on the face value, i.e., Rs. 0.50 per equity share.

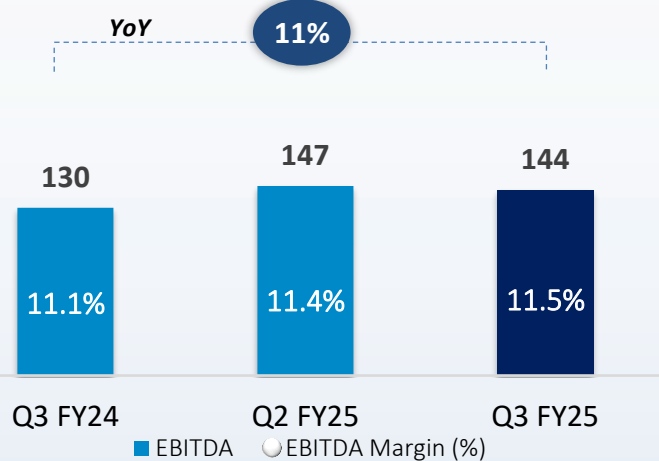
Q3 & 9M FY2025 Financial Highlights

Rs. In Crores

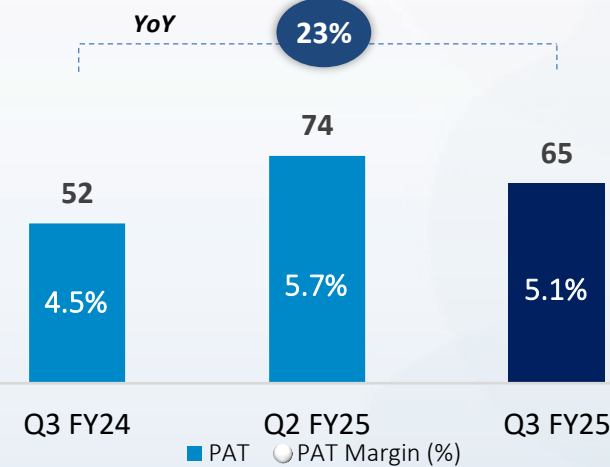
Revenue



EBITDA



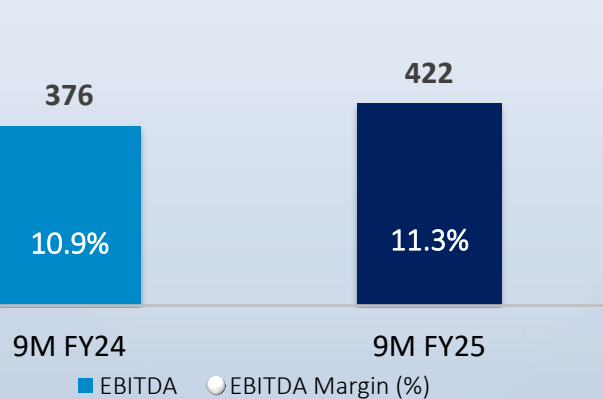
PAT



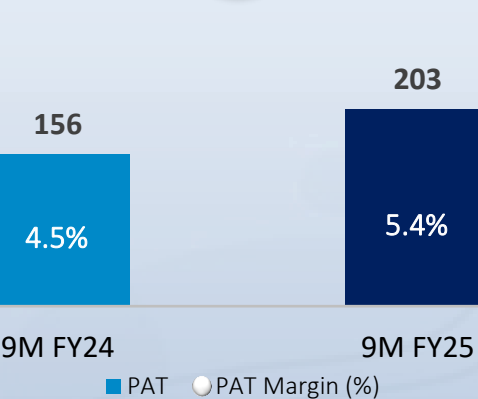
Revenue



EBITDA



PAT

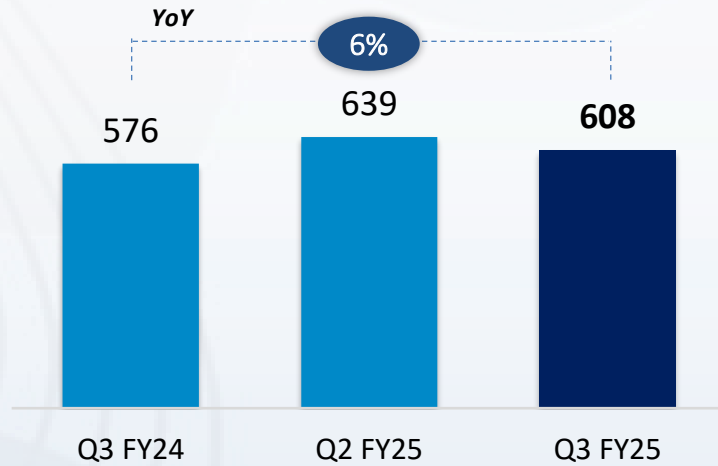


Business Vertical Performance

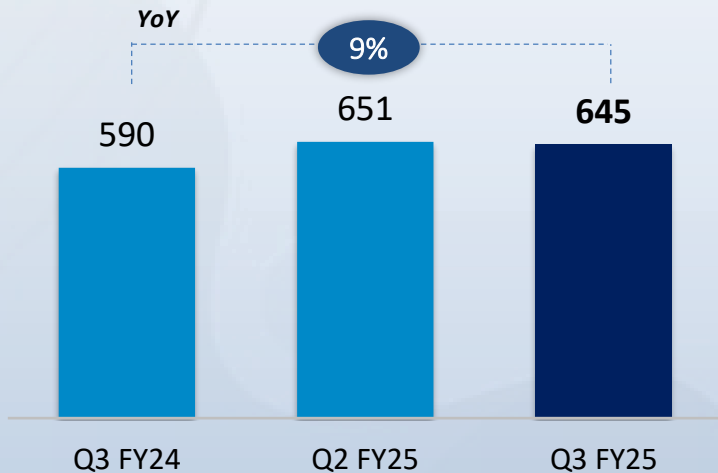
Revenue Q3 and 9M FY2025

Rs. In Crores

Mechatronics,
Aftermarket and Others



Information & Connected
Systems

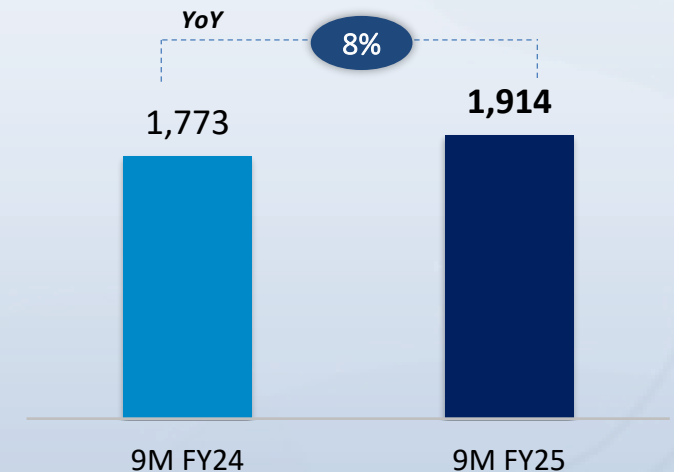
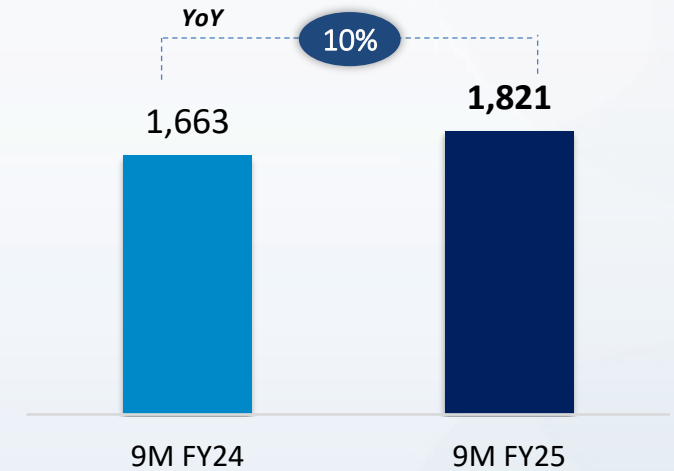


Mechatronics and Aftermarket:

- Strong demand in domestic 2W segment and premiumisation of existing products contributed to the growth
- Subdued Export demanded in the European market
- Slowdown in ASEAN Market

Information & Connected Systems

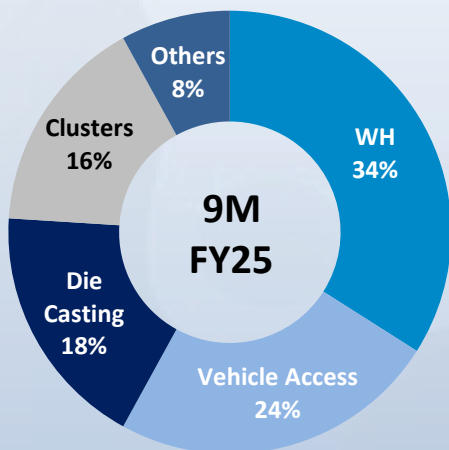
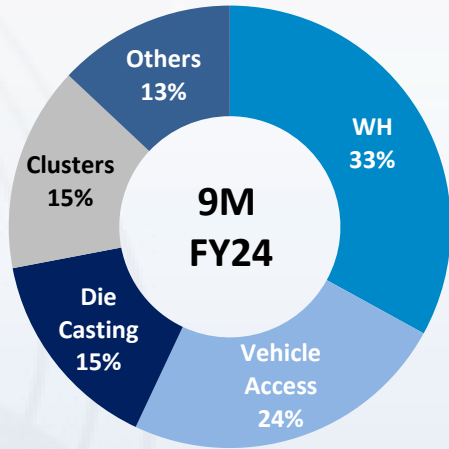
- Domestic Two-wheeler & Passenger Vehicle OE Business outperformed the industry growth
- Revenue growth was partially offset by a downturn in the CV segment



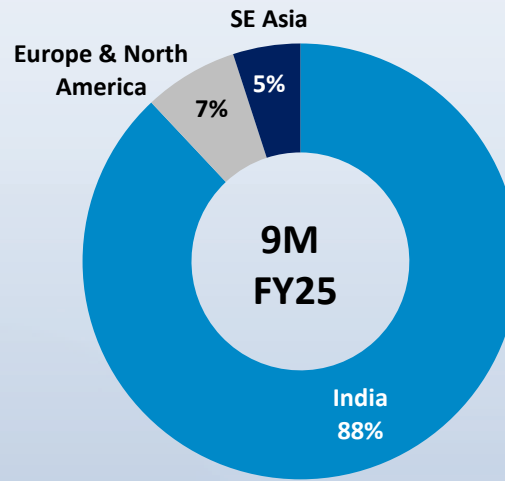
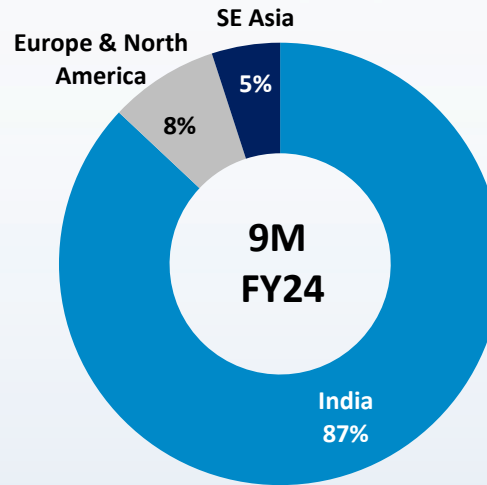
Revenue Break-Up

9M FY2025

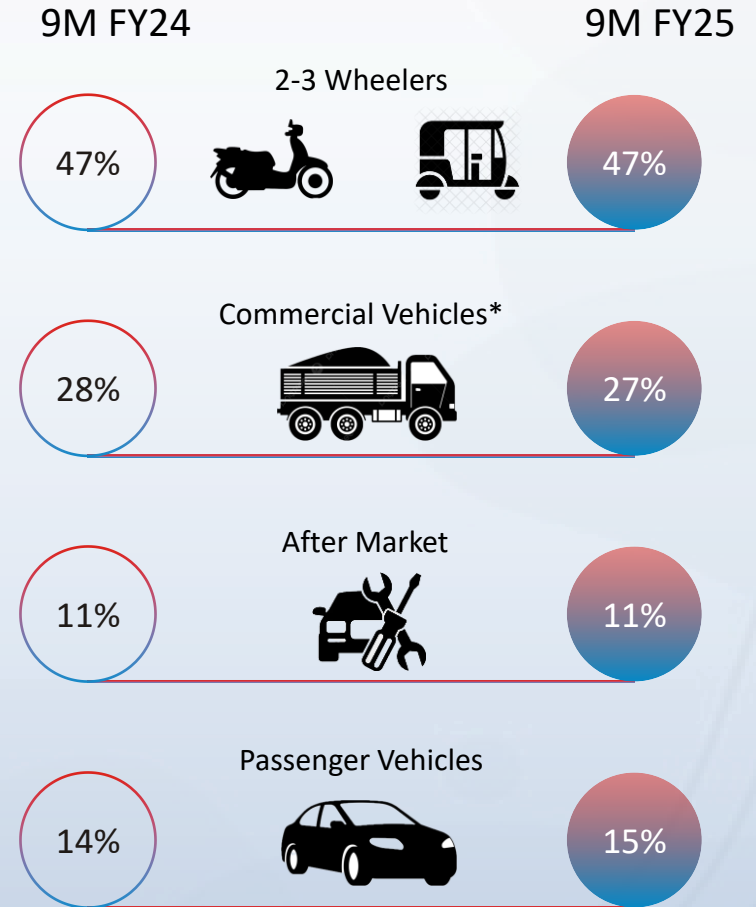
By Products



By Geography



By End Market



Note:- *Includes off highway and tractors



Sustainable Operations

Care For People

Ethical Business

Inclusive Growth

Responsible Value Chain

Submitted for the Science-Based Targets initiative with a near-term goal of reducing carbon intensity by 42% by 2030

900+ youth trained on various skill development programs

Grievance redressal policy

~1,500 accessible and assistive aid to people with disability during Camp for Empowerment of People with Disabilities in Pune, Maharashtra

The VFD-operated air compressor in MCL, Noida, Die casting division optimizes power consumption by adjusting motor speed to demand, reducing energy usage, lowering costs, and improving system performance

Received **Scope 3 Mitigation Certificate** through the **Lufthansa Group Corporate Value Fund, achieving 80% mitigation**, demonstrating our commitment to reducing carbon emissions

Awareness and accessibility on menstrual hygiene management to **400+** women in 4 prisons of UP and Uttarakhand

BRSR reporting to SEBI

600+ persons with disabilities working across the Group

Addressed and resolved environmental queries from Mahindra, TATA Motors, Stellantis, Maruti, and Garrett to their satisfaction

Total capacity of solar rooftop (YTD)- 6906 KWp

Convocation of **800+** Skill Development Cycle 1 students in UP, Haryana, Tamil Nadu and Maharashtra

Stakeholder management Policy

More than **2%** spending on CSR initiatives

Total plantation – 1000+

Total Capacity of solar open access (Only at DCD units) (YTD) 15480 KWp

Scale up of skill development activities (Cutting & Tailoring)in Tamil Nadu

Quality Management System in accordance with ISO 9001:2015

OHSAS 45001:2018

ISO 14001: 2015

ISO 50001:2011

Equal opportunity policy

Human rights policy



Honourable President of India Smt. Droupadi Murmu conferred National Award to Minda Corporation Ltd for its marquee CSR Programme “SAKSHAM” under the category “Divyangjano Ke Liye Sarvashrestha Niyokta”



Minda Corporation Limited has received the prestigious NCPEDP Helen Keller Award 2024 for its commitment to inclusivity and empowerment of individuals with disabilities.



Eye camp at Aakarshan Center, Uttarakhand



Cycle 1 Convocation of first batch of Beauty & Wellness students in Murbad, Maharashtra Aakarshan (Skill development & Livelihood Promotion Programme)



Convocation of Cycle 1 students of Noida Center, Uttar Pradesh



CSR and Sustainability Newsletter



Prison Programme, Uttarakhand



Empowerment of PwDs camp in Pune, Maharashtra

Awards & Achievement

Q3 FY2025



Business Vertical – 1 (Mechatronics, Aftermarkets & others division) won 33 awards during Q3 FY25

Business Vertical – 2 (Information & Connected System division) won 63 Awards during Q3 FY25

DCD – won 32 Awards during Q3FY25

Business Vertical – 5 (EME & SMGM) won 9 Awards during Q3FY25

- QCFI - 10 Awards
- CII - 13 Awards
- ACMA - 6 Awards
- Others - 2 Awards
- Customers - 2 Awards

- QCFI - 54 Awards
- CII - 6 Awards
- Customer - 3 Awards

- QCFI - 11 Awards
- CII - 16 Awards
- Others - 3 Awards
- Customer – 2 Awards

- QCFI - 6 Awards
- ACMA - 1 Award
- Others - 2 Awards

Total 137 External Awards received in Q3 FY25 with 7 customer awards at various forum like QCFI, ACMA & CII

Annexures



Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q3 FY25	Q3 FY24	YoY%	Q2 FY25	QoQ%	9M FY25	9M FY24	YoY%
Revenue from Operations	1,253	1,166	7.4%	1,290	(2.9)%	3,735	3,436	8.7%
Raw Material	771	726		812		2331	2158	
Employee Cost	200	186		193		580	549	
Other Expenses	138	124		138		402	353	
EBITDA	144	130	10.5%	147	(2.1)%	422	376	12.3%
EBITDA Margin	11.5%	11.1%	32 Bps	11.4%	10 Bps	11.3%	10.9%	36 Bps
Other Income	9	2		12		29	6	
Depreciation	50	42		51		148	122	
EBIT	102	90	13.5%	107	(4.4)%	304	260	16.9%
EBIT Margin	8.2%	7.7%	44 Bps	8.3%	(13) Bps	8.1%	7.6%	57 Bps
Finance Cost	12	14		11		33	43	
Profit before Share of Profit/Loss of JVs and Tax	90	76	19.2%	96	(5.8)%	271	216	25.2%
PBT Margin	7.2%	6.5%	67 Bps	7.4%	(21) Bps	7.2%	6.3%	91 Bps
Tax	26	25		25		73	61	
Share of profit / (loss) in associates / joint ventures (net of tax)	0	2		4		6	1	
Profit after Tax	65	52	23.5%	74	(12.8)%	203	156	30.0%
PAT Margin %	5.1%	4.5%	64 Bps	5.7%	(58) Bps	5.4%	4.5%	86 Bps

Historical Income Statement

Consolidated

Particulars (INR Crores)	FY21	FY22	FY23	FY24	9M FY25
Revenue from Operations	2,368	2,976	4,300	4,651	3,735
COGS	1,493	1,876	2,777	2,924	2,331
Gross Profit	875	1,100	1,523	1,727	1,404
<i>Gross Profit Margin</i>	36.9%	36.9%	35.4%	37.1%	37.6%
EBITDA	217	295	461	514	422
<i>EBITDA Margin</i>	9.2%	9.9%	10.7%	11.1%	11.3%
Depreciation	94	112	138	166	148
EBIT	123	183	323	349	274
Finance Cost	36	31	41	56	33
Other Income	33	24	16	16	29
Exceptional Item	-	33	-	-	-
Profit Before Tax	121	209	298	308	271
Tax Expense	31	24	4	83	73
PAT Before Share of Associate and JV	90	185	294	225	197
Share of Associate/JV	4	7	(10)	2	6
PAT and Share of Associate and JV	94	192	285	227	203
<i>PAT Margin</i>	3.9%	6.4%	6.6%	4.9%	5.4%

Strategic Priorities To Deliver Strong Growth



Focus On
Enhancing The Core



Innovation And
Technology



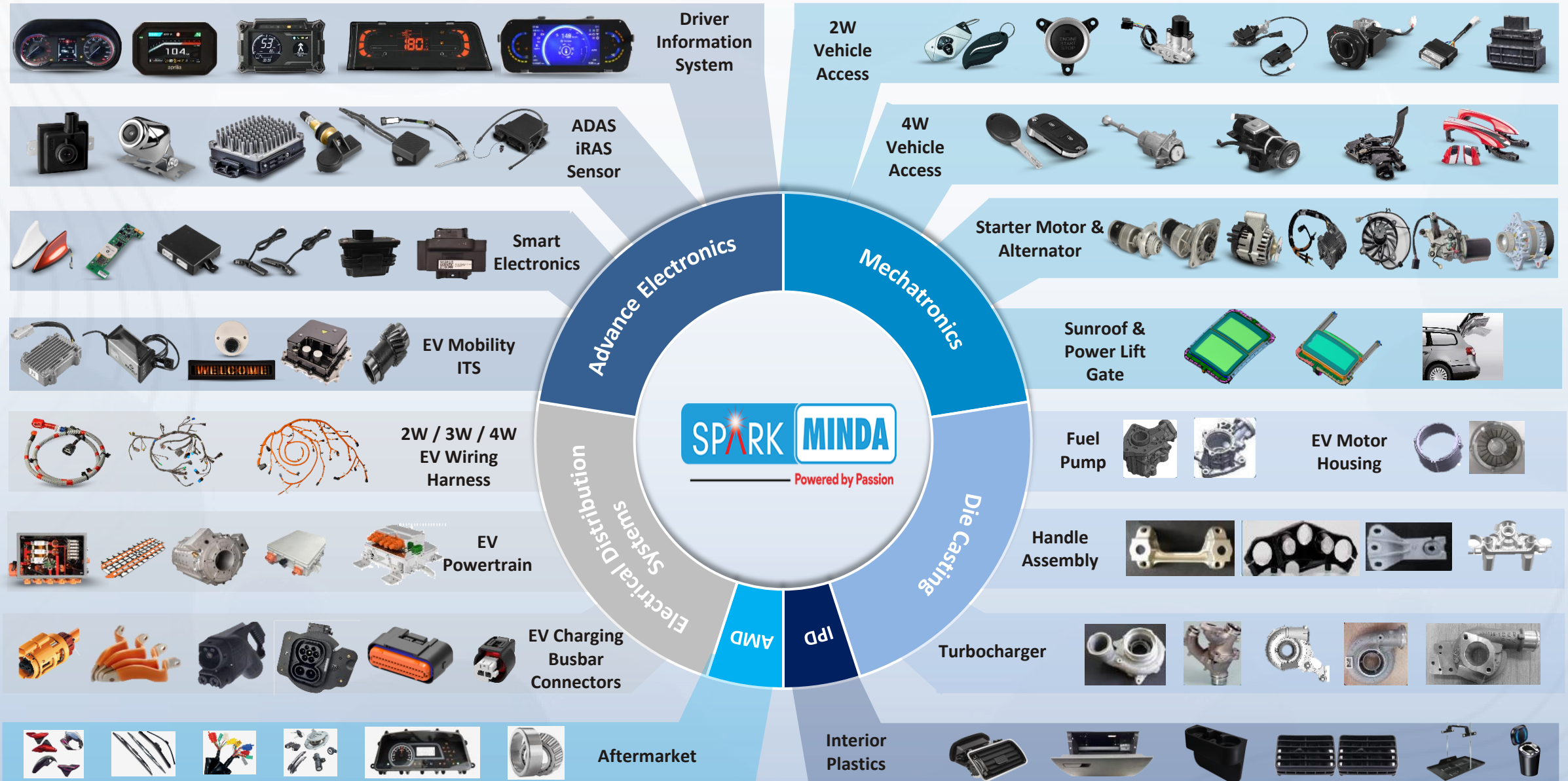
Electric Vehicle
Growth Opportunity



Strengthening
Passenger Vehicle
Offerings

Well Diversified Product Range

Expanding Core Verticals to Fuel Future Growth



Strong Relationship With Marquee Customers Across Segments

2-3-Wheeler



Commercial & Off Highway Vehicles



Passenger Vehicles



Other Market



Leadership Team

Driving Growth



Ashok Minda

Chairman & GCEO

Over 38 yrs of expertise in the automotive component sector



Aakash Minda

Executive Director

Responsible for Group Marketing, Strategy, and Finance functions



N.K. Modi

ED & GCMO

35yrs of experience in auto component sector



Vinod Raheja

Group CFO

Over 30yrs of experience as CFO in pharma and industrial manufacturing



D. Suresh

Group CTO

Over 27+ yrs of global and domestic experience in R&D of Auto Industry



Ajay Singhroha

Group CHRO

24yrs+ of industry experience



Sumit Doseja

CEO, SSD

Over 27yrs of experience in the automotive component sector



Ashim Vohra

CEO, Die Casting

30+ yrs of expertise in the automotive component sector



Deepak Arora

CEO, Wiring Harness

26+ yrs of expertise in the electronics and semiconductor industry



Sunil Goel

CEO, Aftermarket

20+ yrs of experience in Automotive component sector

Strategic Priorities To Deliver Strong Growth



Focus On
Enhancing The Core



Innovation And
Technology



Electric Vehicle
Growth Opportunity



Strengthening
Passenger Vehicle
Offerings

Innovation & Engineering for New Age Solutions



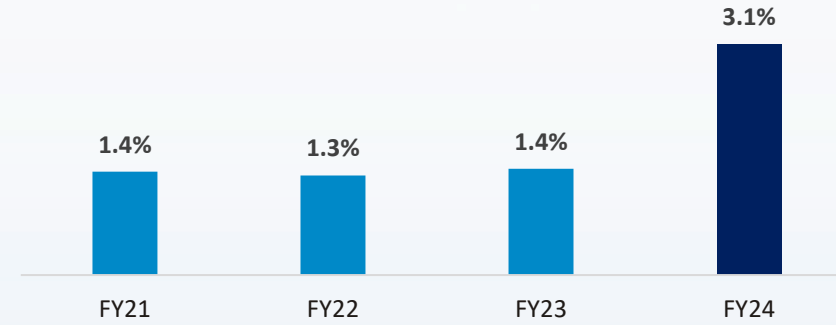
- ➔ Transforming from mechatronics to advance technology provider

- ➔ Focused towards innovating new technology and developing advance auto motive products

- ➔ State of art technology centre in India

- ➔ Best In class testing facilities including EMC/EMC, HIL/SIL, SMT facility and unique design studio

R&D Expenditure (% of Revenue)

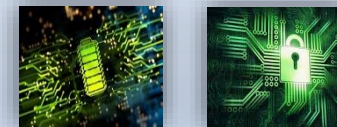


2	7	290+
Advanced Engineering Centre	Engineering Centre	Patents Filed
900+	300+	250+
Engineer Headcount	R&D Engineers	Engineers

WH Design, E&E Architecture & Digital Cluster



Power Electronics & Vehicle Access Solutions



Engineering Capabilities

Electronics Hardware

Mechatronics Engineering

Embedded Software

Testing, HIL, SIL, EMI/EMC, CAE

Business Segments

Transforming Current Business Lines as per Technology Trends

Vehicle Access



Intelligent & Smart



Smart PEPS Flush Door System



PLG Systems 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 Weight & Plastic Solutions



Cylinder Head Cover Centre Console



Engine Mounting Bracket Battery Tray

EV Power Electronics



Connected & Safe Mobility



Off Board Charger DC-DC Converter



Onboard Chargers EVSC/ICCPD

Strategic Priorities To Deliver Strong Growth



Focus On
Enhancing The Core



Innovation And
Technology

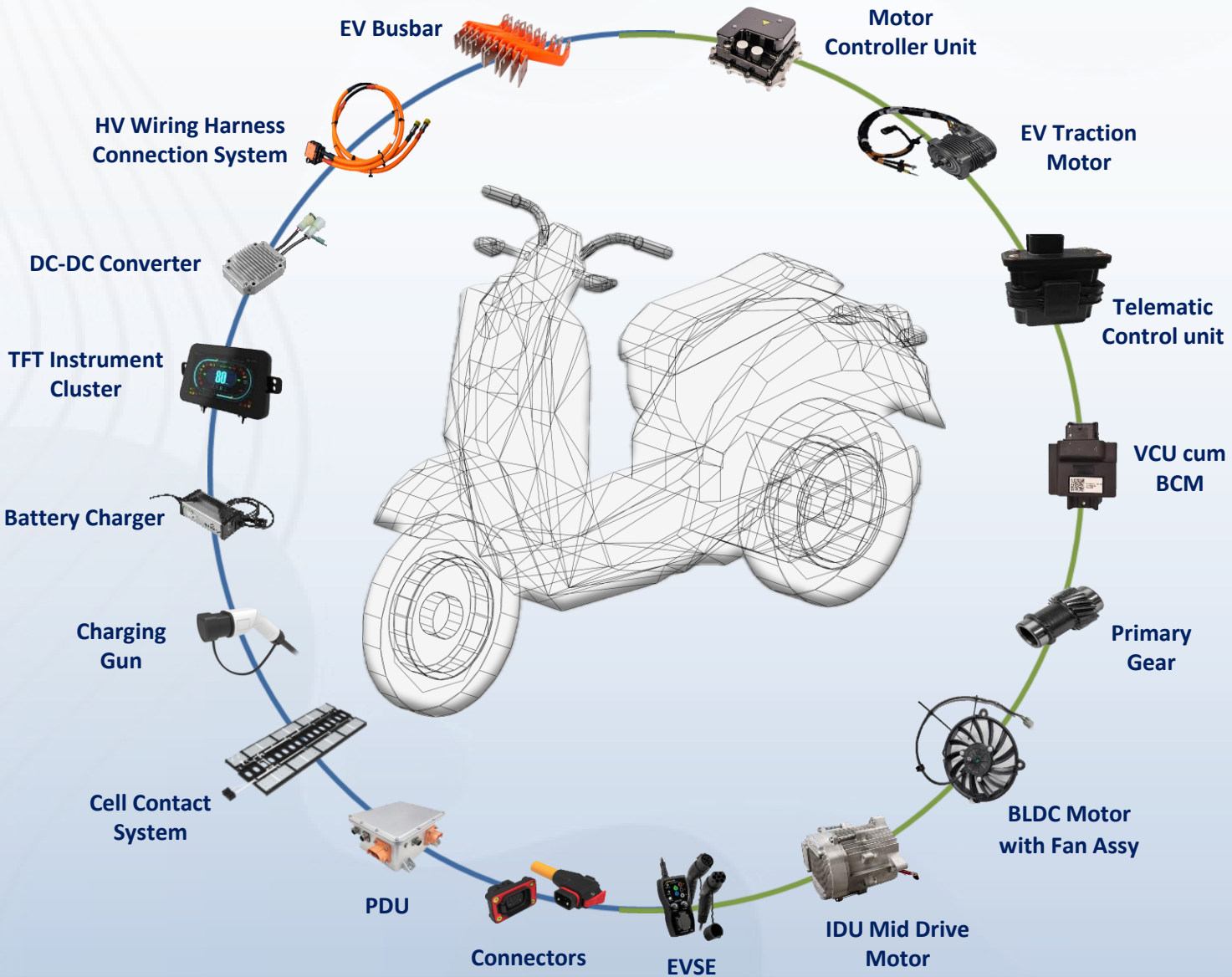


Electric Vehicle
Growth Opportunity



Strengthening
Passenger Vehicle
Offerings

Combined Solutions for EV



EV Kit Value -2W

Offered By	Products	Kit Value (in INR)
MCL	<ul style="list-style-type: none"> Off Board Battery Charger DC-DC Converter Charging Gun High Voltage Wiring Harness TFT Instrument Cluster Cell Contact System Bus Bar EVSE Charging solutions Battery Telematics 	12,000-15,000
Flash	<ul style="list-style-type: none"> EV Traction Motors Motor Controller Unit BLDC Motors with Fan Assy Primary Gears IDU Mid Drive Motors Telematic Control unit Vehicle Control Unit 	18,000-20,000
Kit Value for Powertrain Specific e2W		30,000-35000

- Product Offered by Flash Electronic
- Product Offered by MCL

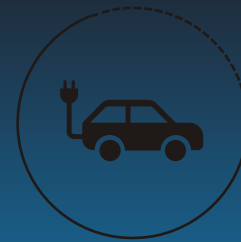
Strategic Priorities To Deliver Strong Growth



Focus On
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Innovation And
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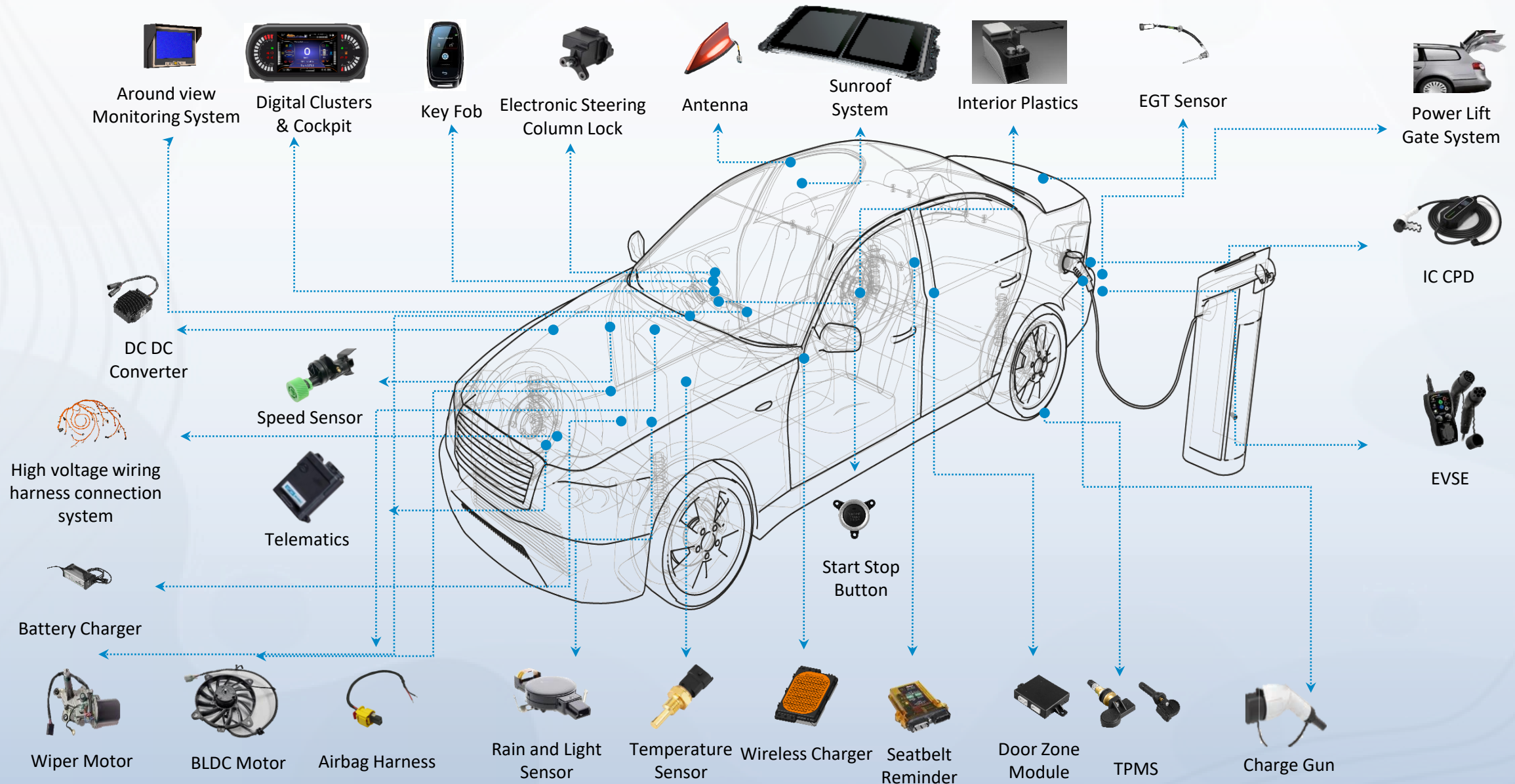


Electric Vehicle
Growth Opportunity

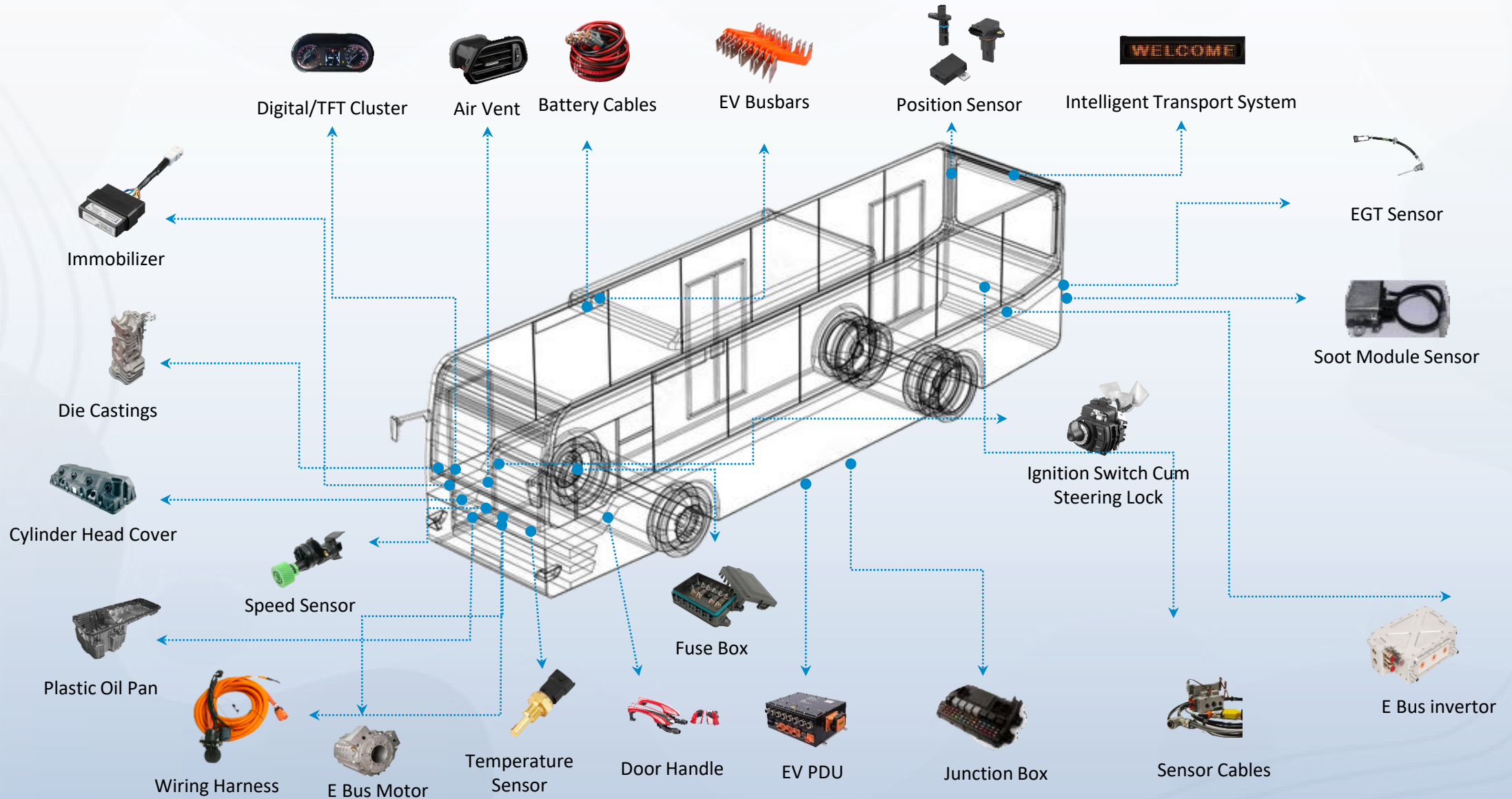


Strengthening
Passenger Vehicle
Offerings

Comprehensive Solutions for 4W



Comprehensive Solutions for Commercial Vehicle/Bus



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.



INVESTOR RELATIONS CONTACT

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