

Date: 17.11.2021

<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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Dear Sir/ Madam

**Sub: Schedule for Conference Call**

In compliance with regulation 30 read with schedule III, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a virtual conference call to be hosted by B&K securities on Wednesday, November 17, 2021 shall be attended by the Company.

A copy of presentation is enclosed for your reference.

This information is also being uploaded on the Company's Website [www.sparkminda.com](http://www.sparkminda.com)

This is for your information and record.

Thanking You,

Yours Faithfully

**For Minda Corporation Limited**



**Pardeep Mann**  
Company Secretary  
Membership No A13371



Q2 FY2022  
Investor Presentation

# Spark Minda

Innovation for Connected  
and Shared Mobility

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# CONTENTS

## Quarter Updates

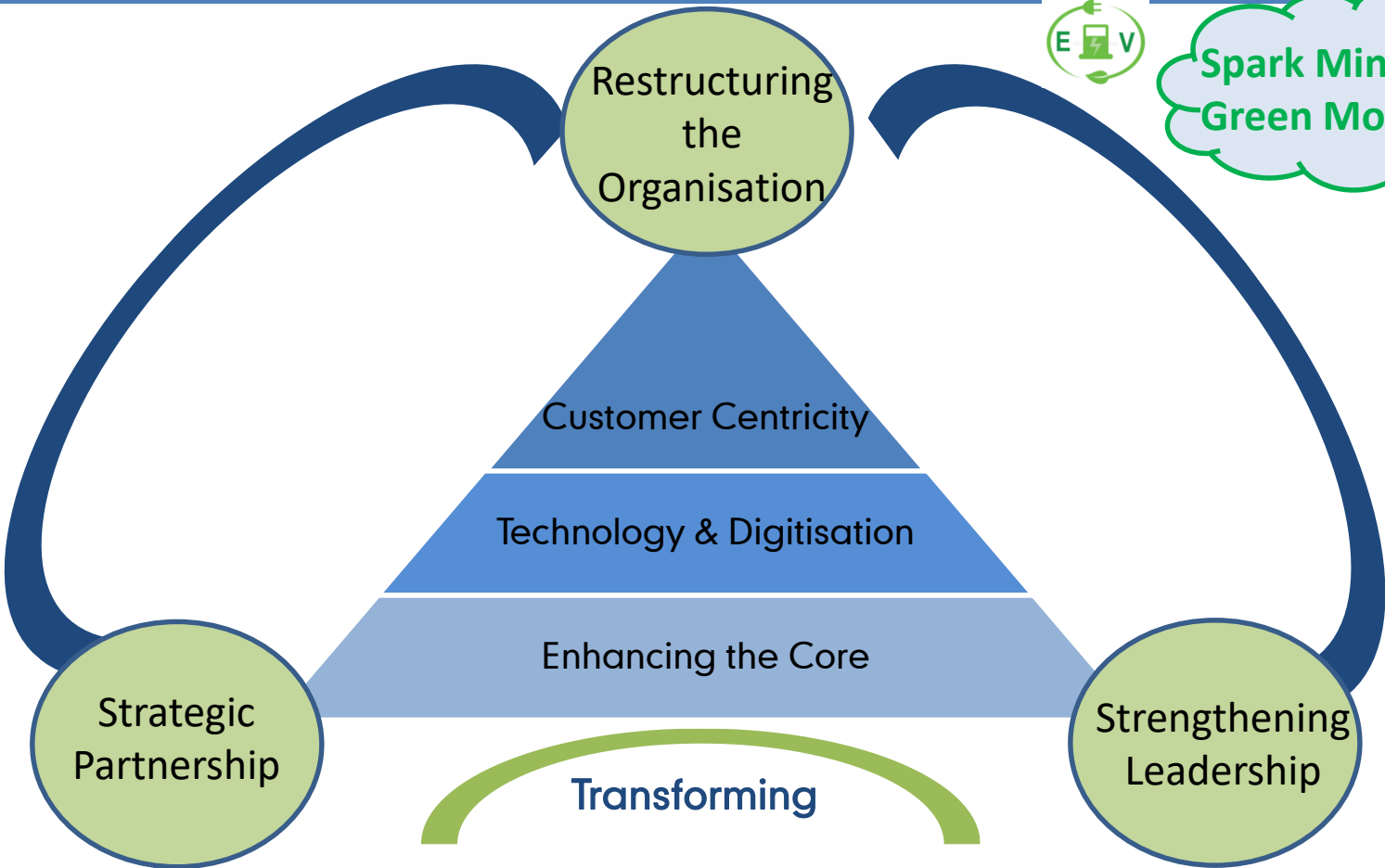
- Company Snapshot ⊙
- Highlights of Q2 FY22 ⊙
- Inorganic Actions ⊙
- Quarterly Financial Performance ⊙
- Business Order won in ICE & EV ⊙
- Awards & CSR ⊙

## Leading Automotive Component Supplier – Since 1958

	<p>16,000+ WORKFORCE</p>		<p>7 PARTNERSHIPS</p>				
<p>INR 32,570 million REVENUE</p>		<p>33 PLANTS/OFFICES</p> <table border="0"> <tr> <td>14 NORTH</td> <td>13 WEST</td> </tr> <tr> <td>3 SOUTH</td> <td>3 ASEAN</td> </tr> </table>	14 NORTH	13 WEST	3 SOUTH	3 ASEAN	
14 NORTH	13 WEST						
3 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.



## Enhancing the Core and Deepening Capabilities

1. Earning accretive increase of stake in Minda Stoneridge and Expands Technical Collaboration with Stoneridge .

2. Acquires 29.6% Strategic Stake in EVQ Point for strengthening battery charger range for Green Mobility.



3. Revenue for the Quarter continues to outperform the Industry numbers

4. Delivers double digit EBITDA Margin for the quarter ,which has improved both sequentially and year on year basis

5. Total Lifetime Order Book from booked in Q2 FY22 is Rs.12,987 million

6. Strengthening our EV Order book with lifetime order win of Rs.4,881 million in Q2 FY22 with 100% SOB



# Acquisition of stake in Minda Stoneridge and Expands Technical Collaboration with Stoneridge



Balance 49% Stake Acquisition  
(Nov 2021)



Minda Corporation

Minda Stoneridge

Current Status: Joint Venture

Post Acquisition Status

Wholly Owned Subsidiary

## Strategic Rationale

- Enable MCL to do **line by line consolidation** of financials of MSIL.
- **Better utilization of funds/cash** and overall **RoCE accretive**
- **Flexibility** to enter into **partnerships/collaboration** with **other players** for advanced technology in clusters and sensors
- **Free access** to highly **growing global market** of clusters and sensors.
- **Continuation of Technical Collaboration** with Stoneridge
- **MCL R&D centre i.e. SMIT will continue to provide Engineering & R&D Service** as per the requirement of **Stoneridge Inc.**

## Business Overview

**400 Cr+**

Revenue

**1300+**

Employees

**100+**

R&D Engineers

**10mn+**  
Clusters annually

Production Capacity

**21mn+**  
Sensors annually

Production Capacity

**12**

Patents filed

## World class manufacturing setup with strong quality focus



Pune - Cluster Plant



Pune - Sensor Plant



Chennai Plant

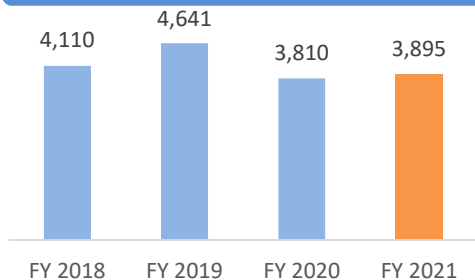
## Product Category



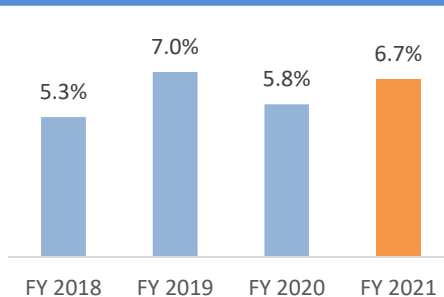
# Financials and Valuations of Minda Stoneridge Instruments Ltd (MSIL)

## Steady Financial Performance with High ROCE of MSIL

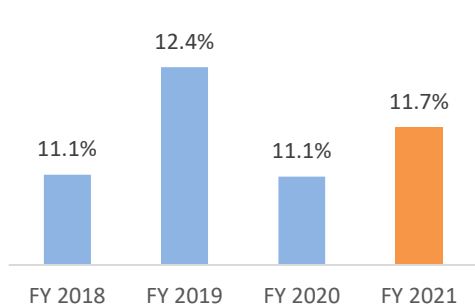
### Revenue from Operations



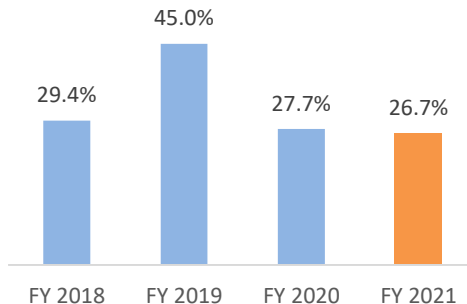
### PAT Margins



### EBITDA Margins



### ROCE



Rs. in Million	MCL (FY2021)	MSIL (FY2021)	MCL+MSIL(Proforma) (FY2021)
Revenue	23,679	3,895	27,341
EBITDA	2,170	455	2,626
<b>EBITDA %</b>	9.2%	<b>11.7%</b>	<b>9.6%</b>
PAT	935	265	1,066
Gross Debt	4,831	nil	4,831
Cash	4,994	<b>813</b>	4,197
<b>Net Debt</b>	(161)	<b>(813)</b>	634
<b>ROCE</b>	10.9%	<b>26.7%</b>	<b>12.7%</b>

Total Pay-out for the stake is Rs.1,611 Million



## 2-Wheeler



TFT Cluster



LCD Cluster



TFT Cluster



LCD Cluster

## PV / LCV



TFT Cluster



LCD Cluster



3.5' TFT Cluster



LED Cluster

## PV / LCV



Temperature Sensor  
Oil, Coolant, Water,  
Cylinder Head, Ambient air



Pressure Sensor  
MAP, TMAP, HVAC  
Pressure, Temperature,  
humidity Sensor



Rain & Light sensor



Camera module  
(RPAS, ADAS L0/L1)



Exhaust Gas Temp &  
EGR Temp, Soot  
sensor



Position Sensor  
Throttle Position,  
wheel angle



Speed Sensors Engine,  
Transmission, Wheel



Intelligent  
Battery Sensor



Gyro / Grade /  
IMU / Tilt Sensor



Tire pressure  
monitoring system

## Tractor



LCD Cluster



TFT Cluster



LED Cluster



TFT Cluster

## HCV



Analog Cluster



LED Cluster



5' TFT Cluster



LED Cluster

## 2-Wheeler



IMU



MAP, TMAP



Side stand position  
sensor



Engine Oil temp sensor  
(brass type & plastic  
type)



Throttle position  
sensor or switch



Engine Speed Sensors



Tire pressure  
monitoring system

## HCV



PM / SOOT  
SENSOR



Rain sensor



Temperature sensor



EGT & EGRT SENSOR



Speed Sensors  
Engine, Transmission,



Tire pressure  
monitoring system



29.6% Stake Acquisition  
(Sep 2021)

Spark Minda Green  
Mobility Systems  
Private Limited (India)

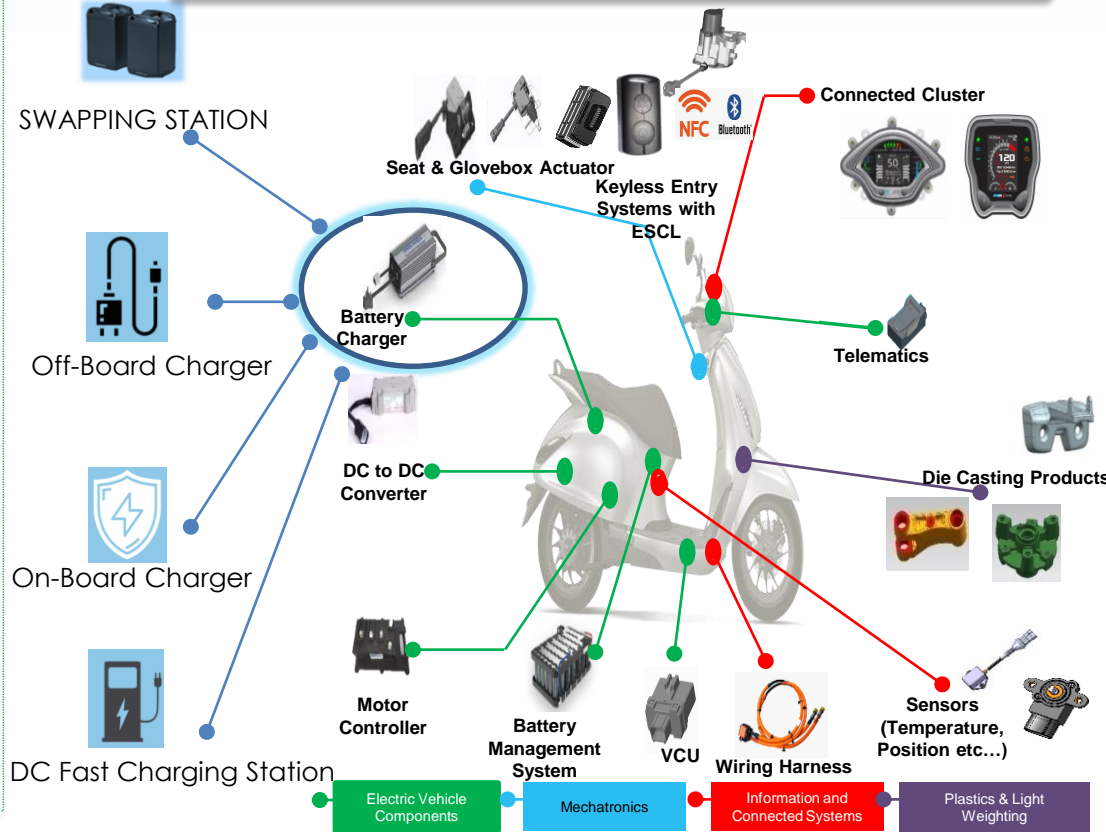
EVQPOINT Solutions  
Private Limited (India)

**EVQ Point has future ready product portfolio, good technical expertise and design engineering capability.**

**Strategic Rationale**

- Partnership strengthen EV Supply Equipment portfolio and Onboard and Offboard Battery Chargers in the range of 250 W to 6.6 KW
- Bolster company's position as a one stop shop for comprehensive charging solutions for EVs
- Enhances Customer Centricity as dependency on China reduces
- MCL IOT offering will be bundled along with EVQ's power electronics strength for catering to Charging Stations and Swapping Solutions.
- MCL will be Exclusive Strategic Investor in EVQ Point.

**Our Product Portfolio in Electric Vehicle**



## Q2 FY2022 Highlights & Industry Performance

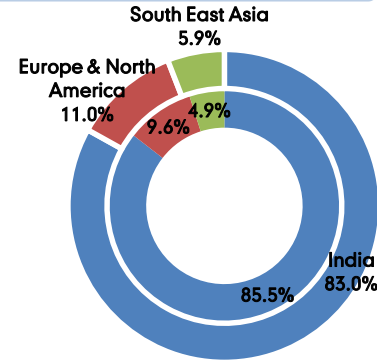
# One of India's Leading Automotive Component Company

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

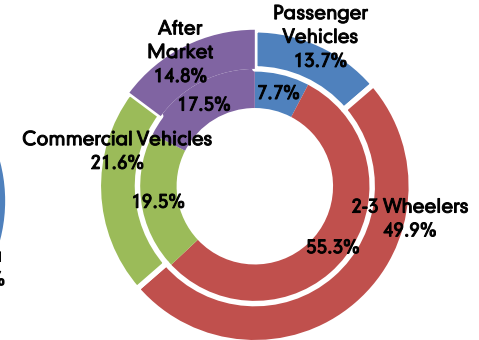
<b>Revenue</b>	Rs. 23,679 mn (FY2021)
<b>Business Verticals</b>	<ul style="list-style-type: none"> <li>- Mechatronics</li> <li>- Information &amp; Connected Systems</li> <li>- Plastics &amp; Interiors</li> <li>- Aftermarket</li> <li>- Electronic Manufacturing Excellence</li> </ul>
<b>Key Customers</b>	<b>Ampere</b> , Ashok Leyland, Bajaj Auto, CNH, Hero Moto Corp, Honda Motorcycle and Scooter India, Hyundai, Mahindra & Mahindra, Maruti Suzuki, <b>OLA Electric</b> , <b>Polarity</b> , <b>Revolt</b> , Suzuki Motorcycle, TVS Motor, Tata Motors, VE Commercial Vehicles, Yamaha Motor
<b>Manufacturing Facilities</b>	30 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
<b>Market Capitalisation</b> (as of 30 <sup>th</sup> Sept 2021)	Approx. Rs. 30,363 mn

## Revenue Breakdown H1 FY22

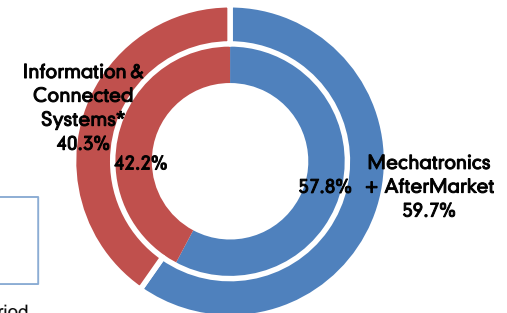
### By Geography



### By End Market



### By Business Verticals



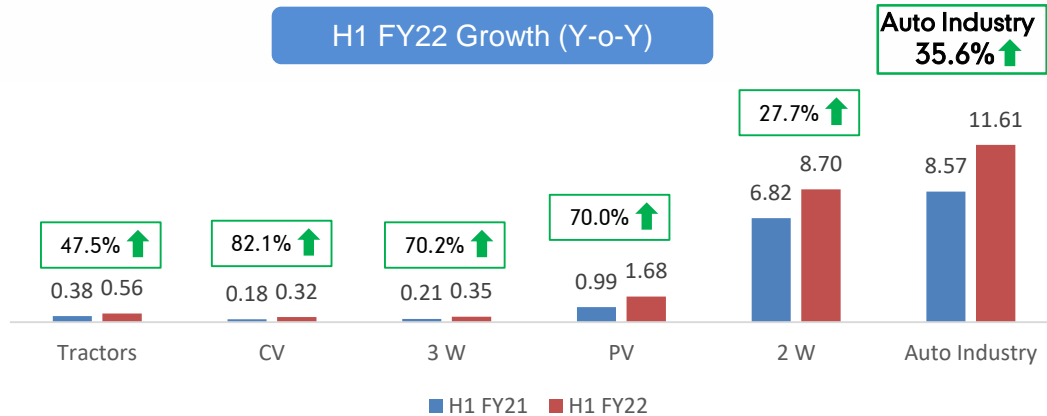
Notes:

- Outside Ring: H2FY22
- Inside Ring: H2FY21

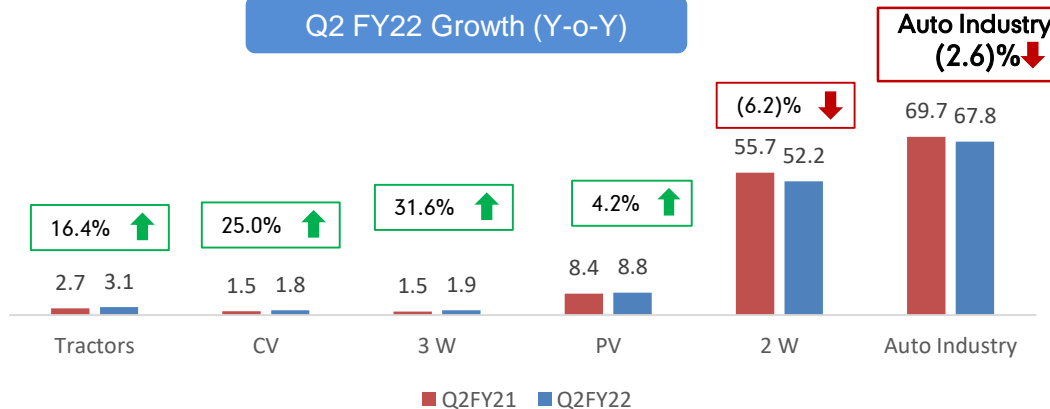
Excludes MKTSN sales for all period

# Indian Automotive Industry Performance – Q2 FY22

## H1 FY22 Growth (Y-o-Y)



## Q2 FY22 Growth (Y-o-Y)



## Commentary

- Lower Discretionary spent in rural area post second wave of Covid has resulted in slow and gradual recovery in 2-Wheeler segment.
- Lower base have supported the growth in 3-Wheeler segment.
- Lower base, spent on Infra, replacement demand supported by freight rate resulted in good growth in CV.
- Despite good demand for personal commute, PV showed muted growth as it was heavily impacted by semi-conductor shortage.

*We continue to monitor the situation of input cost and semiconductor shortage faced by the auto industry. We remain cautiously optimistic about the Indian Auto as well as Indian economy growth for the remaining period of the Financial year.*

# Consolidated Performance – Q2 FY22 and H1 FY22

(Rs. Million)	Q2	Q2	Q1	H1	H1
	FY22	FY21	FY22	FY22	FY21
Operating Revenue	<b>7,313</b>	6,561	5,586	<b>12,899</b>	8,341
Growth %		11.5%	30.9%		54.7%
EBITDA	<b>773</b>	666	308	<b>1081</b>	462
Margin (%)	<b>10.6%</b>	10.1%	5.5%	<b>8.4%</b>	5.5%
Profit Before Tax (PBT)	<b>527</b>	366	85	<b>612</b>	(86)
Margin (%)	<b>7.1%</b>	5.5%	1.5%	<b>4.7%</b>	(1.0)%
PAT from continuing operations	<b>391</b>	258	71	<b>462</b>	(105)
Margin (%)	<b>5.3%</b>	3.9%	1.3%	<b>3.5%</b>	(1.3)%

## Commentary

Overall Revenue of Rs. 7,313 million for the Quarter:

- Continued operation showed growth of 11.5% Y-o-Y and 30.9% Q-o-Q
- Aftermarket helped us in Resilient Business performance and better than the Industry growth despite challenging macro-economic scenario

EBITDA margin at 10.6% in Q2 FY22 :-

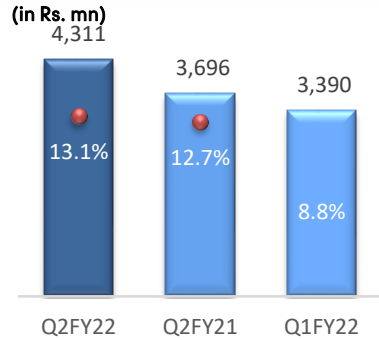
- Delivered Double Digit Margin despite higher Commodity Price and Adverse impact of Semiconductor shortage.
- Supported by good growth in Aftermarket Business
- Company continues to implement several cost control measures for fixed cost

Both PBT Margin i.e. 7.1% and PAT Margin i.e. 5.3% for Q2 FY22 is higher Y-o-Y as well as Q-o-Q

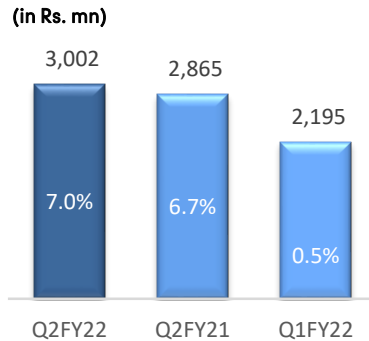
Share of **profit** in JV of Rs. 23.5 million in Q2 FY22 as against loss of Rs. (16.5) million in Q2 FY21

## Quarterly

Mechatronics, Aftermarket and Others



Information & Connected Systems



## Commentary – Q2 FY22 vs Q2 FY21

### Mechatronics and Aftermarket:

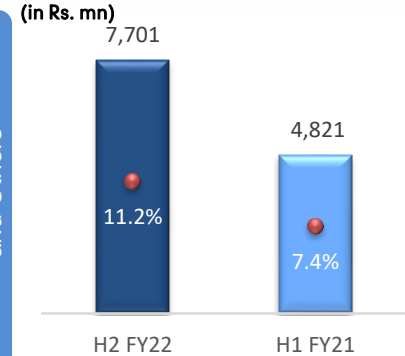
- The growth in revenue was supported by higher aftermarket sales
- EBITDA margin at 13.1% due to
  - Favorable impact of higher aftermarket and various cost cutting measures across the divisions
  - Adversely impacted by higher raw material price and indirect impact of semiconductor shortage.

### Information & Connected Systems\*

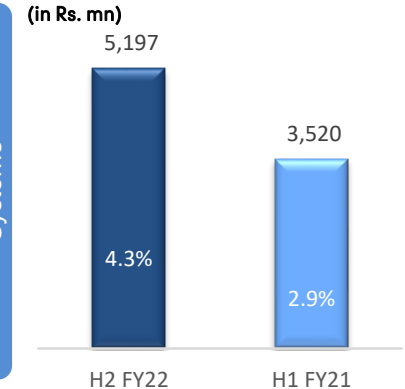
- The growth in revenue was supported by higher growth in Commercial Vehicle but indirectly impacted due to semiconductor shortage
- EBITDA margin at 7.0% due to
  - Favorable product mix, slight improvement in labor productivity.
  - Tight control on fixed cost and stable copper price supported the EBITDA Margin.

## Half Yearly

Mechatronics, Aftermarket and Others



Information & Connected Systems



**CRISIL has upgraded the short-term rating to highest notch i.e. CRISIL A1+ whereas our Long Term outlook has improved from Stable to Positive for A+ Category**

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+

Particulars (Rs. mn)	Mar 31 <sup>st</sup> , 2021	Sep 30 <sup>th</sup> , 2021
<b>Net Worth</b>	<b>11,466</b>	<b>11,879</b>
<b>Gross Debt</b>	<b>4,832</b>	<b>4,159</b>
Less: Cash & Cash Equivalents (Inc. FDR)	4,993	4,578
<b>Net Debt</b>	<b>(161)</b>	<b>(420)</b>
<b>Net Debt / Net Worth</b>	<b>-</b>	<b>-</b>

**Despite Challenging H1 FY22, the Companies Net Debt Position has Improved**



# Business Performance – Q2 FY22 Order Won



**Rs. 1,038 mn**  
For Export  
Q2 Lifetime Order Won

**Rs. 12,987 mn**  
Order Won Q2 FY22

**Rs. 4,881 mn**  
From EV Players  
Q2 Lifetime Order Won

**Rs. 1,539 mn**  
For Export  
Lifetime Order Won

**Rs. 25,802 mn**  
Order Won  
YTD FY22

**Rs. 7,259 mn**  
From EV Players  
Lifetime Order Won

**Q2 FY22**

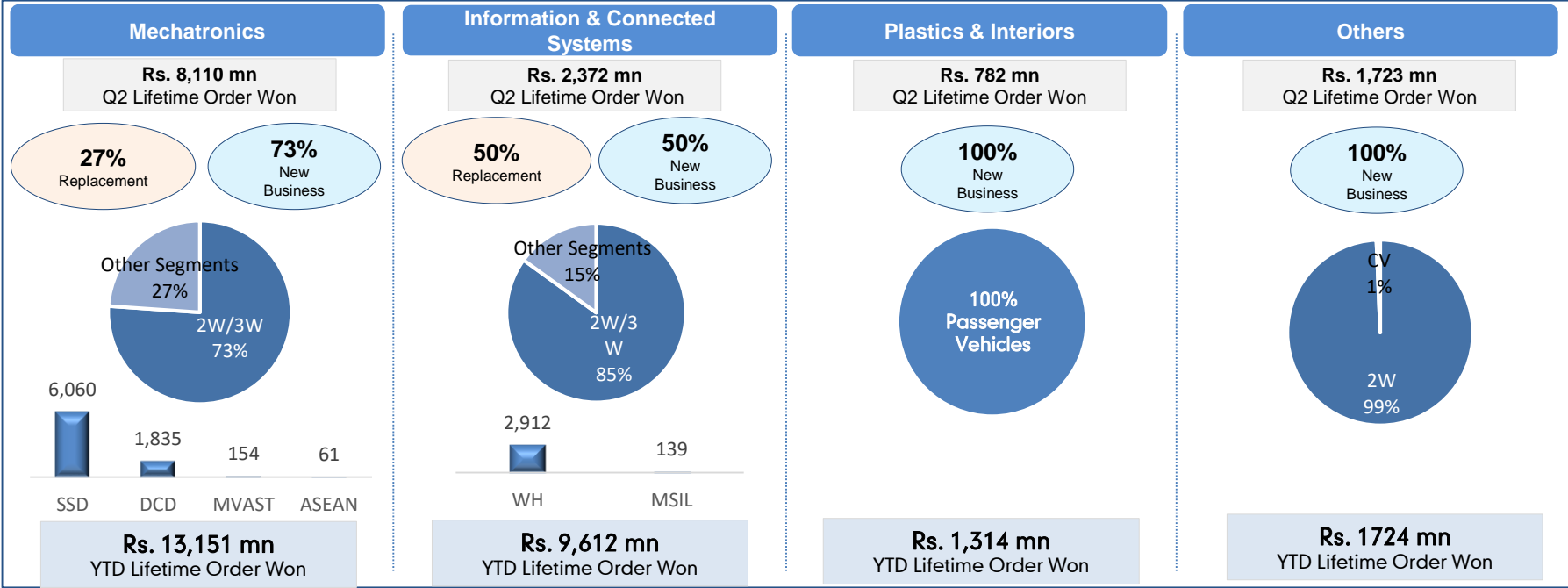
**Rs. 9,593 mn**  
New Business  
Q2 Lifetime Order Won

**Rs. 3,394 mn**  
Replacement Business  
Q2 Lifetime Order Won

**YTD FY22**

**Rs. 17,461 mn**  
New Business  
Lifetime Order Won

**Rs. 8,341 mn**  
Replacement Business  
Lifetime Order Won



- New Order Business of 9,593 million in Q2 FY22 augurs well for outperforming Industry Growth
- Business win from EV Players worth 4,881 million demonstrates MCL as one stop shop for EV related Products

# LEADERSHIP Team



**Ashok Minda**  
Chairman & GCEO

**Arvind Chandra**  
CEO, BV I, Vehicle  
Access Control System

27 years of Automotive Experience in Europe, US and India (AC Consulting & Investments, Wabco, Faurecia, Delphi, GeneralMotors etc.)

**Aakash Minda**

ED- Group Finance & Strategy &  
CEO BV III -Plastics & Interior

7 years of Global Auto Component Industry experience

## BUSINESS VERTICALS



**Biranchi Mohapatra**  
CEO, BV II, Information &  
Connected System

Over 29 years of experience in Auto Component Industry (Plastic Omnium, Ashok Leyland, Varroc etc.)



**Neeraj Sharan**

CEO BV IV, Aftermarket

29 years in Auto Industry in India and overseas (Lohia Global, Greaves Cotton, Tractor India etc.)

## CORPORATE FUNCTION



**D. Suresh**  
Group CTO

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

**Neeraj Mahajan**  
GCMO

30 years in India and overseas with OEMs and Auto Components (JKEKT, Genavco LLC, Toyota Kirloskar, ARB Bearings etc.)



**N. K. Modi**

ED & President GCEO Office

35 yrs of experience in Auto Comp Industry

**Ashim Vohra**  
Group Chief Manufacturing  
Excellence Officer

Over 30 years of experience in Auto Component Industry



**Vikas Thapa**  
GCHRO

29 years of Global HR Leadership experience including UK and US (Ex Indian Army) (Cummins India, Tata Group.)

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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