



Q2 FY2022
Earnings Presentation

Spark Minda

Innovation for Connected
and Shared Mobility

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Quarter Updates

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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



Revenue



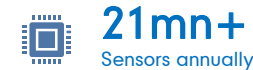
Employees



R&D Engineers



Production Capacity



Production Capacity



Patents filed

World class manufacturing setup with strong quality focus



Pune - Cluster Plant



Pune - Sensor Plant



Chennai Plant

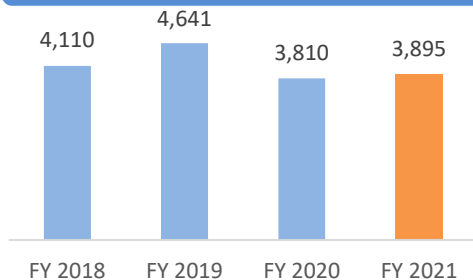
Product Category



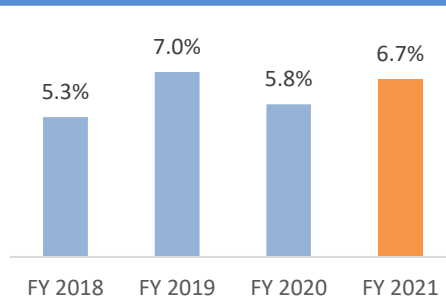
Financials and Valuations of Minda Stoneridge Instruments Ltd (MSIL)

Steady Financial Performance with High ROCE of MSIL

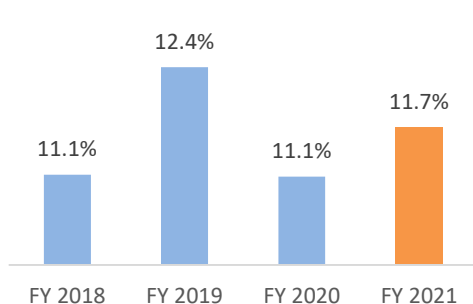
Revenue from Operations



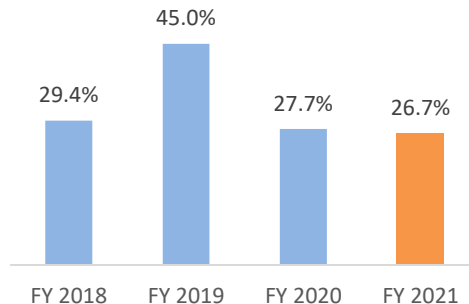
PAT Margins



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
EBITDA %	9.2%	11.7%	9.6%
PAT	935	265	1,066
Gross Debt	4,831	nil	4,831
Cash	4,994	813	4,197
Net Debt	(161)	(813)	634
ROCE	10.9%	26.7%	12.7%

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



29.6% Stake Acquisition
(Sep 2021)

Spark Minda Green
Mobility Systems
Private Limited (India)

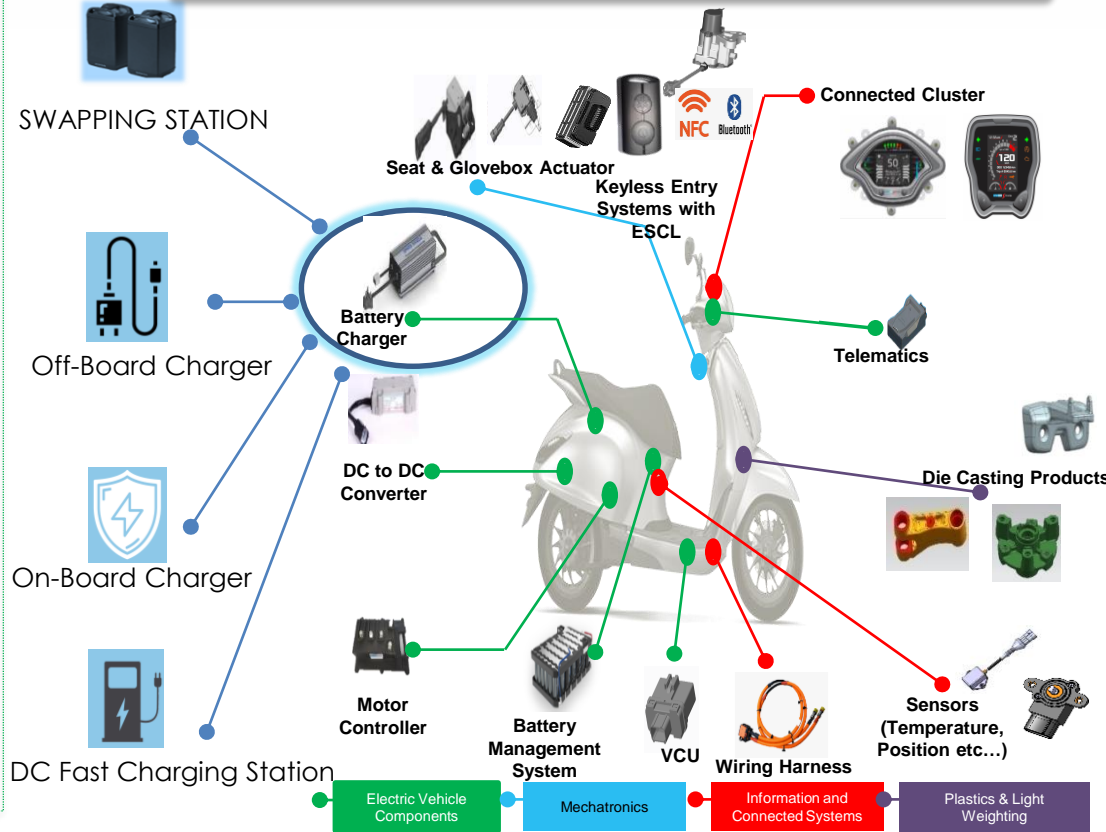
EVQPOINT Solutions
Private Limited (India)

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

Revenue Rs. 23,679 mn (FY2021)

Business Verticals

- Mechatronics
- Information & Connected Systems
- Plastics & Interiors
- Aftermarket
- Electronic Manufacturing Excellence

Key Customers

Ampere, Ashok Leyland, Bajaj Auto, CNH, Hero Moto Corp, Honda Motorcycle and Scooter India, Hyundai, Mahindra & Mahindra, Maruti Suzuki, **OLA Electric**, **Polarity**, **Revolt**, Suzuki Motorcycle, TVS Motor, Tata Motors, VE Commercial Vehicles, Yamaha Motor

Manufacturing Facilities

30 Manufacturing facilities strategically located providing support to OEMs

R&D Capabilities

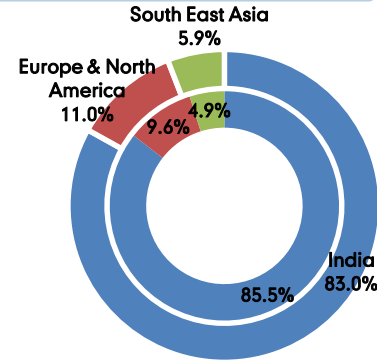
Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialised R&D Centre across India

Market Capitalisation
(as of 30th Sept 2021)

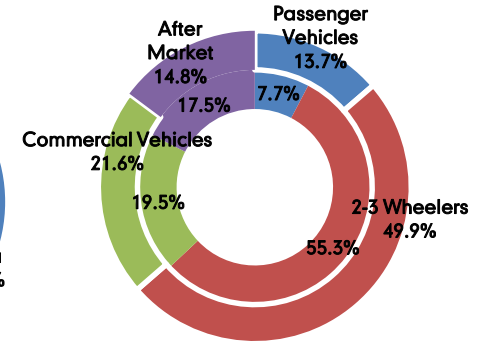
Approx. Rs. 30,363 mn

Revenue Breakdown H1 FY22

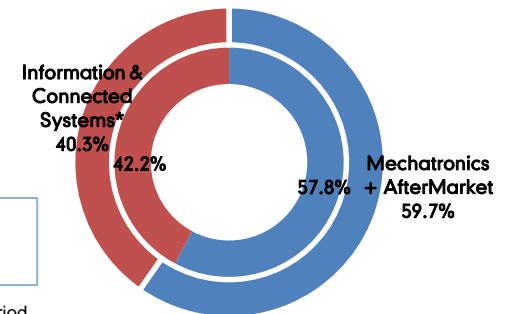
By Geography



By End Market



By Business Verticals



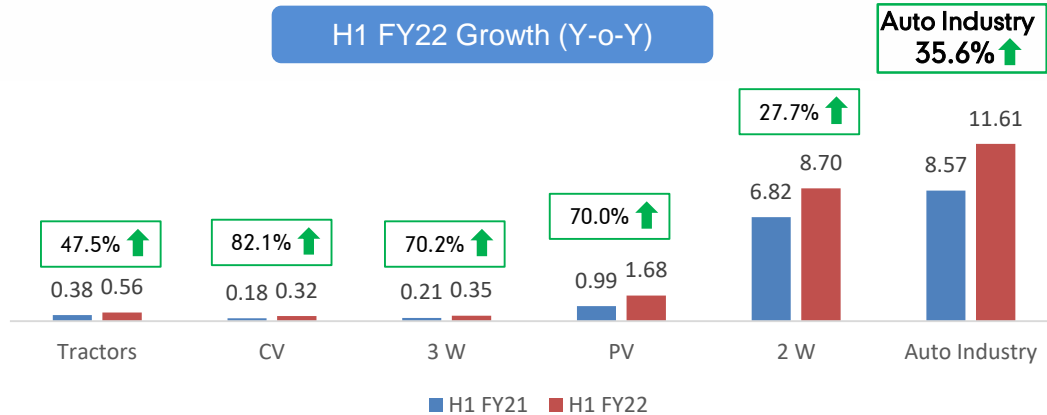
Notes:

- Outside Ring: H2FY22
- Inside Ring: H2FY21

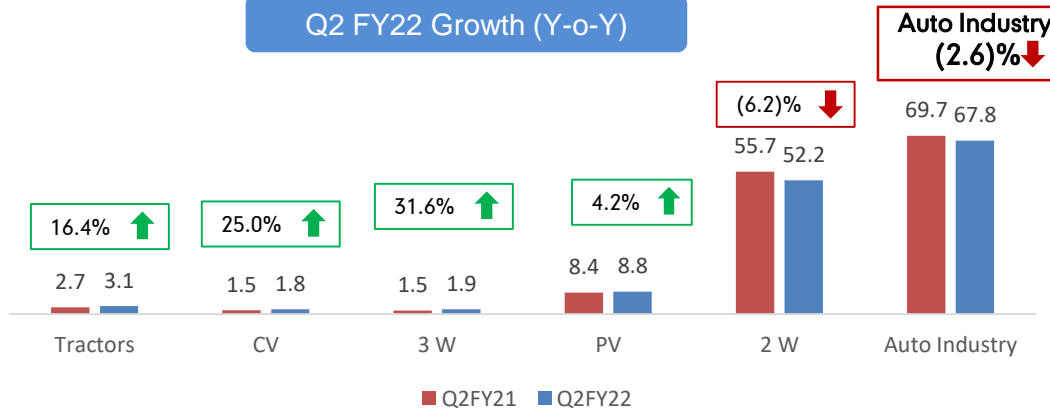
Excludes MKTSN sales for all period

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

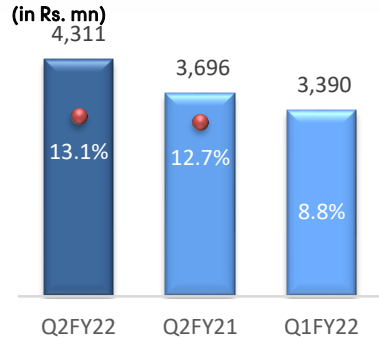
- Delivered Double Digit Margin despite higher Commodity Price and Adverse impact of Semiconductor shortage.
- Supported by good growth in Aftermarket Business
- Company continues to implement several cost control measures for fixed cost

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

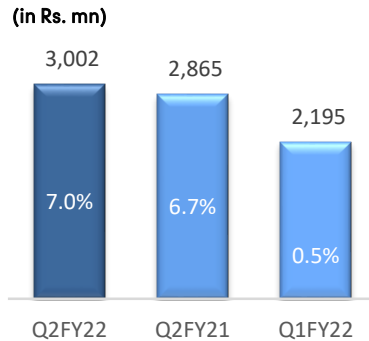
Share of **profit** in JV of Rs. 23.5 million in Q2 FY22 as against loss of Rs. (16.5) million in Q2 FY21

Quarterly

Mechatronics, Aftermarket and Others



Information & Connected Systems



Commentary – Q2 FY22 vs Q2 FY21

Mechatronics and Aftermarket:

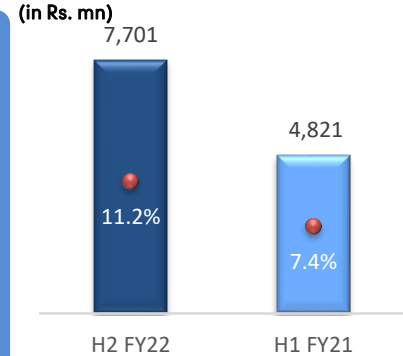
- The growth in revenue was supported by higher aftermarket sales
- EBITDA margin at 13.1% due to
 - Favorable impact of higher aftermarket and various cost cutting measures across the divisions
 - Adversely impacted by higher raw material price and indirect impact of semiconductor shortage.

Information & Connected Systems*

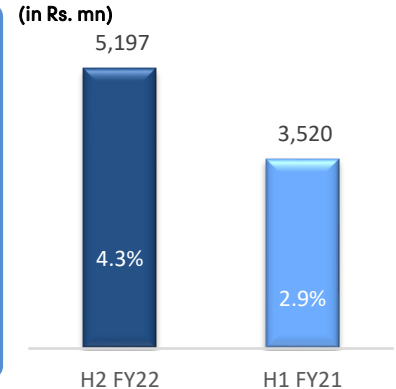
- The growth in revenue was supported by higher growth in Commercial Vehicle but indirectly impacted due to semiconductor shortage
- EBITDA margin at 7.0% due to
 - Favorable product mix, slight improvement in labor productivity.
 - Tight control on fixed cost and stable copper price supported the EBITDA 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 st , 2021	Sep 30 th , 2021
Net Worth	11,466	11,879
Gross Debt	4,832	4,159
Less: Cash & Cash Equivalents (Inc. FDR)	4,993	4,578
Net Debt	(161)	(420)
Net Debt / Net Worth	-	-

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

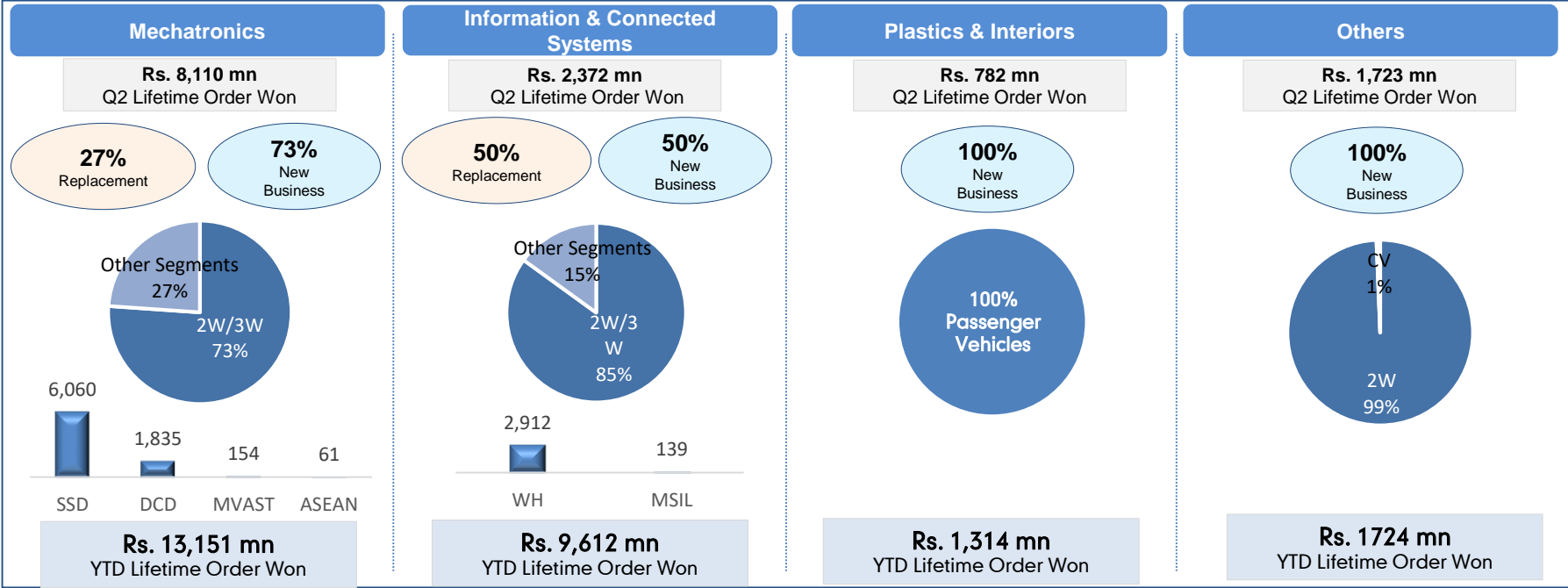
Rs. 9,593 mn
New Business
Q2 Lifetime Order Won

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

Awards & CSR



Awards/Recognition – Q2 FY2022



MCL-SSD Pantnagar Won 1st Runner-up Award in 2nd BAL-BAVA Kaizen Competition Pantnagar Cluster FY-21-22.

The award was presented by Mr. Anil Mohgaonkar (Plant Head Bajaj Auto Pantnagar) to Mr. L M Joshi (Plant Head) & Team MCL-Pantnagar

Total 18 Nos. team from BAVA Participated in this competition. The theme of the Kaizen was (Vehicle Turnaround Time Reduction)



MCL – KAKKALUR team won the Platinum award (1st Place) in AOTS DOSOKAI 6th Quality Improvement Team Second Online Competition 2021 which was held on 18th ~ 20th Aug'21

A total of 32 presentations were made from 22 different companies wherein Rane group, Royal Enfield, Lucas TVS etc. had participated.



Leadership Award Recognition at the 129th HR Intellect Conference organized by CE Worldwide & SPOCS Global.

Spark Minda Group bagged three awards in two categories –

- ❑ Yuvraj Thorat, MVASt, Pune and Ravindra Jagdale, SSD, Pune won under Human Resource Management & Industrial Relations
- ❑ Rasika Bhate, MCL SMIT, Pune won under Talent Acquisition & Talent Development



Business Excellence awards at CII, National level

Winners of 9th CII NATIONAL POKA YOKE Competition 2021

- ❑ DCD-Pune Team represented by Pravin Patil won in Platinum category
- ❑ SMED Bawal Team represented by Madan Rana and MVASt Team represented by Yogesh Ch. won in Silver category

Winners of Customer Excellence using Six Sigma & Lean and Poka Yoke 2021

- ❑ Sunil Tomar of SSD Noida was announced as the WINNER



Sarika Minda, Chairperson, Spark Minda Foundation represented the group at a discussion organised by CII on the Role of women entrepreneurs in Building new India.



Assistive aid distribution to 150 PWDs in Uttarakhand.



New school project under the school adoption project inaugurated in Govt. School in Gadarpur, Uttarakhand.



HP Wow Bus convocation for 1st batch of Digital Mobile Literacy Project in Hasanpur, Haryana.



Tree Plantation started Pan India.



Shakti in Prison -Installation of Sanitary Napkin vending machines in 12 prisons and trainings in 4 prisons of Haryana, 297 female inmates trained on Menstrual Hygiene Management.



Vaccination camp for PwD, Pune People covered 850 in collaboration with PCMC.

Annexure 1:- Product Portfolio of Minda Stoneridge

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

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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