



Minda Corporation Limited
37th Annual General Meeting
28th July 2022



DISRUPT
INNOVATE
LEAD

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Annual General Meeting

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Minda Corporation - At a Glance

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.

*Including JVs (FY2022)

Schematic Representation of Minda Corporation



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

Key Products across various Business Verticals

Mechatronics (Business Vertical 1)



Ignition
Switch Cum
Steering Lock

Keyless
entry



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

Electric Vehicles & Electronics



DC/DC & Chargers



Antenna
Products



ITS



Lithium-ion
Battery



BCM/MFECU



BMS



Telematics

Diversified portfolio for Indian & International market !!

Key Customers

2-3 Wheelers



Commercial & Off Highway Vehicles



Passenger Vehicles



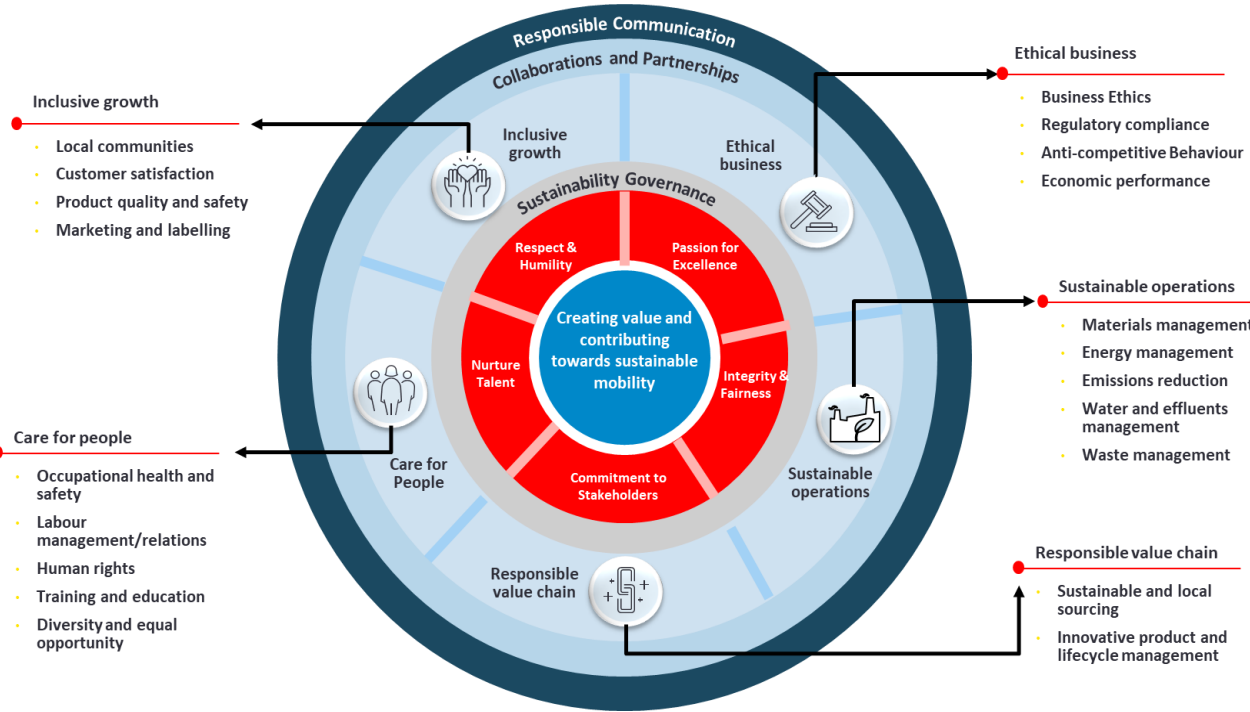
Other Market



EV Customers



ESG as Core of Business



₹ 38.62 million
CSR Expenditure

12,985
Individual lives impacted

11,136
Families Supported during COVID

2,097
Trees Planted



8098 GJ
Energy Conserved

23,559 GJ
Renewable Energy Consumed

156,867 m³
Water Recycled



Significant Events in FY2022



Quarter 1

- Revenue continued to grow better than the industry despite challenging macro – economic scenario
- Received a strong lifetime order of ₹2,378 million from an electric vehicle manufacturer
- New businesses won exceeded replacement business for Quarter 1
- Signed joint venture with INFAC during the quarter for the manufacturing of vehicle antenna system

Total 28 Patents filed in FY22 taking total patents with the company to 215+

Quarter 2

- Increased stake in Minda Stoneridge and expanded technical collaboration with Stoneridge, Inc
- Acquired 26% strategic stake in EVQ Point to strengthen battery charger range for Electric vehicles
- Revenue for the quarter continued to outperformed industry numbers with double-digit EBITDA margin for the quarter, which improved both sequentially and year-on-year basis

Total Lifetime Order Won for FY22 of ₹ 59,300 Mn

Quarter 3

- Transaction completed to make Minda Stoneridge Instruments Limited (MSIL) 100% subsidiary
- Revenue for the quarter outperformed industry numbers and delivered improved double-digit EBITDA margin for the quarter despite lower automotive production

Continuously outperforming industry growth in consequent quarters

Quarter 4

- Application for PLI approved under Component Champion Incentive Scheme
- Revenue for the quarter continues to outperform the industry performance and delivered improved double-digit EBITDA margin for the quarter. Highest ever quarterly PAT of ₹759 million

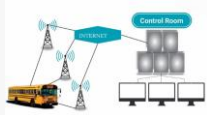
New Product Development



Development of path breaking Key less entry solution



Setting up of a New Vertical: Electric Vehicles and Electronics



Commercial production of Intelligent Transport System 2.0

Collaborations



TLA with Israel based company for two-wheeler ADAS

Introduce range of Artificial Intelligence-enabled Collision Avoidance Technology products for 2W's in India



Partnership for Vehicle Antenna manufacturing

Demand for antennas will increase as connectivity-based safety features, remote keyless entry, V2V & V2X communication spur



Developing capabilities in EV space

Strengthen EV Supply Equipment portfolio and offer battery chargers for both onboard and offboard configurations.



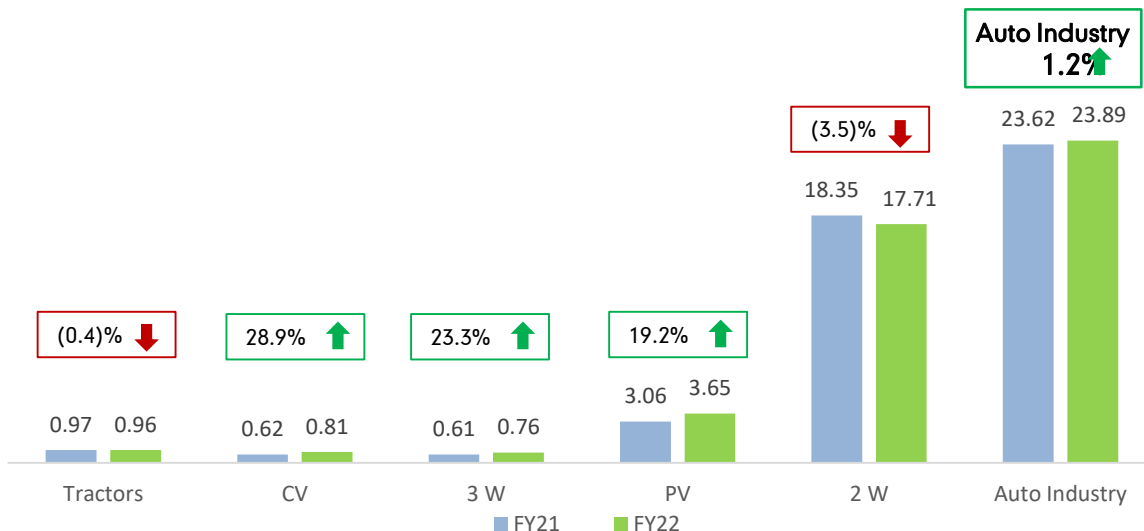
Post JV acquisition, scope for further collaboration and technology licenses

Expand product portfolio of advanced technological products i.e. Sensors & Clusters

Industry & Company Performance



Indian Automotive Industry Performance – FY22



Source: SIAM and TMA India

(Production Volumes in Millions)

Commentary

- Full year saw some recovery due to a low base of previous period, yet industry volumes are still below pre-pandemic level
- PV, CV, and 3W's registered an uptick in performance, albeit, over a low year-ago base
- 2W continue to be the worst-hit segment, marred by high ownership costs and rising fuel prices
- Supply chain issues arising due to semi-conductor shortage and Inflationary pressures continue to weigh on the recovery for Auto industry

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.

Consolidated Performance – Q4 & FY22

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

In FY22, Board of Directors has announced Dividend of 50% on face value i.e. INR 2 per share

* Note : Only Q4FY22 financials of MIL are consolidated in FY22; MIL Stands for Minda Instruments Limited

**PAT from Continuing operations. PAT excluding exceptional items for FY21 and FY22 stood at Rs.528 mn and Rs.1,592 mn respectively

Consolidated Leverage Position

Particulars (Rs. mn)	Mar 31 st , 2022	Mar 31 st , 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 st , 2022	ROCE Annualised (excluding Q1FY22)	Mar 31 st , 2021
ROCE	11.9%	14.8%	9.6%
Working Capital Days	41	-	46

Note: ROCE excluding Exceptional Items and considering total debt

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+

Our Technological Push: Research & Development 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



215+

~ 50 % in last 5 years

Total IPs / Patents Filed



~2.0%

of annual revenue

R&D Spending



450+

Engineering Headcount

Engineering Capabilities

Electronics Hardware



Embedded Software



Testing, HIL, SIL, EMI/EMC, CAE



Mechatronics Engineering



Trends Impacting India & Our Offerings

Global Trends



Connectivity



Autonomous



Shared Mobility



Electrification

Trends Impacting India & Our Offerings

Connectivity & Shared Mobility



Antennas



Telematics



ITS



Connected Digital Cluster

Safety



2W ADAS



Airbag Wiring Harness



Cyber Security

Light-weighting



Cylinder Head



Oil Pan



Battery Tray



Al Die-Casting Parts

Electronification



Keyless Entry Solutions



MFECU/BCM



Immobilizer



TFT Cluster

Emissions



Wiring Harness



Compressor Housing



Powertrain Sensors

Green Mobility



Battery Charger



Motor Controller



DC to DC Converter



BMS*

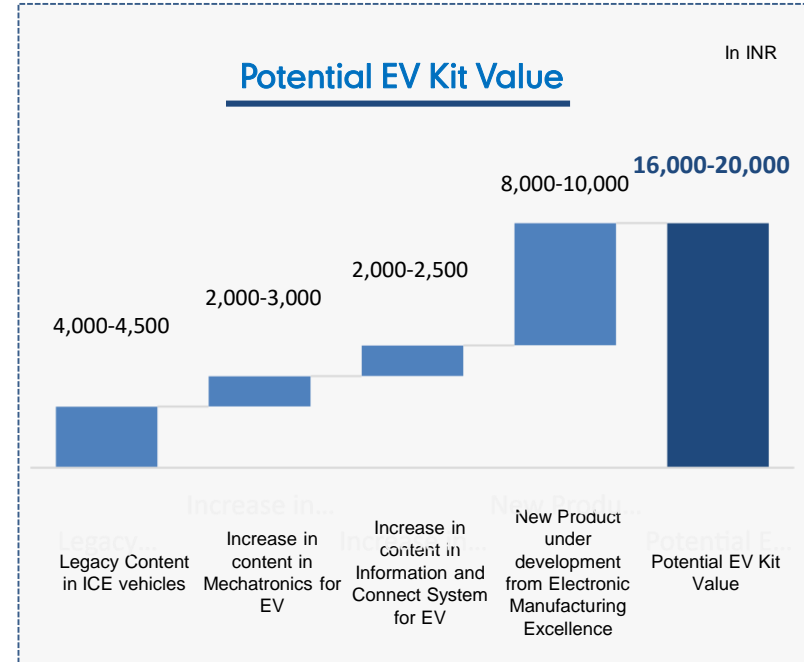
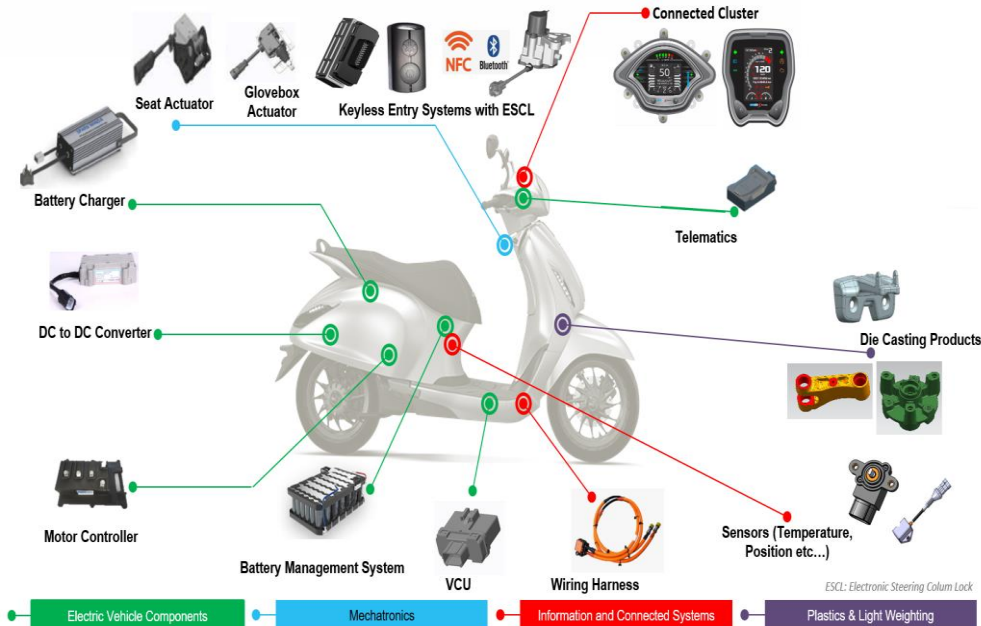


VCU *



Motor*

Most of our Products are Electric Vehicle Agnostic



Key Focus Areas

- Strengthening Customer Trust
- Digitalization across Processes
- Enhanced Employee Engagement
- Strengthening Business Operations



Strengthening Customer Trust



Enhanced RFQ Responsiveness



Improve Service Quality Levels



Enhance Project Management/Delivery



Quick Complaint Resolution



Competitive Pricing



VAVE, Proactiveness, Tech Capability & Design Optimization



Customer Connect & Continuous Feedback

Digitalization across Processes

SAP Implementation in WHD

SAP implementation will help in better data management, improve cost efficiency, enable better analysis and forecasting

Spark Minda Gurukul (LMS) in HRIS

Digitalized learning initiatives to focus on developing the right talent and next leaders of business

Digitalized Recruitment process

Digitalised recruitment process to ease the functioning of hiring in the company

Enhanced Employee Engagement



Regular Leadership Meets, Knowledge Enhancement & Brain storming sessions

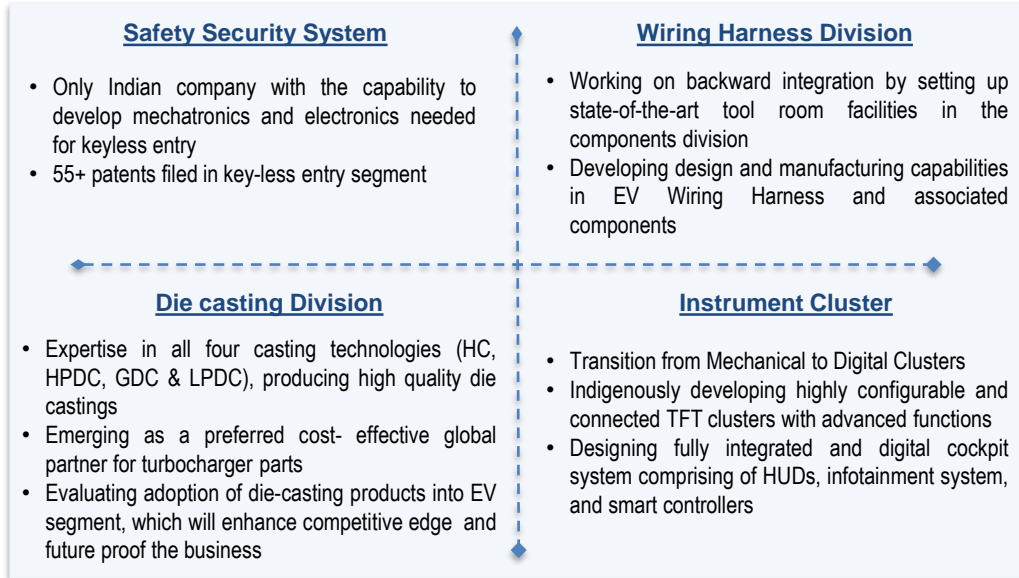


Fun at Work: Celebrations and festivals together



Periodic Recognition Ceremonies for good performers and contributors

Technological disruptions shaping the business



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**

~90% Revenue Contribution
from four segments

2% of Revenue as R&D spending
on innovation and acquisition of latest technology



High value, Technologically advanced products; Global presence with 30 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



Thank You



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