



Narrowing Focus Deepening Capabilities

Minda Corporation Limited
36th Annual General Meeting
9th July 2021



CONTENTS

- Minda Corporation - At a Glance ○
- Significant Events and Kit Value in FY 2021 ○
 - Technology ○
 - Industry & Financials ○
- Value Proposition and Key Focus Areas ○

Minda Corporation - At a Glance



Leading Automotive Component Supplier – Since 1958



16,000+
WORKFORCE



6
PARTNERSHIPS

INR 32,570* mn.
REVENUE



33
PLANTS/OFFICES

14	13
NORTH	WEST
3	3
SOUTH	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.

*It includes revenue from JVs also

Key Products across various Business Verticals

Mechatronics (Business Vertical 1)



Ignition
Switch
Cum
Steering
Lock



Smart
Key
System



Mechatronics
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



2W ADAS



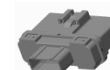
DC/DC & Chargers



Antenna
Products



ITS



BCM/MFECU



Telematics

Diversified portfolio for Indian & International market !!

The Leadership Team

Board of Directors



Ashok Minda
Chairman and Group CEO



Mr. Avinash Gandhi



Mr. Rakesha Chopra



Mr. Ashok Kumar Jha



Ms. Pratima Ram



Mr. Aakash Minda



Mr. N.K Modi



Mr. Ravi Sud

Management Team

Business Vertical



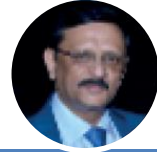
Arvind Chandra
CEO – BV I, Mechatronics



Biranchi Mohapatra
CEO – BV II, Information
& Connected System



Aakash Minda (ED)
CEO – BV III, Plastics &
Interiors and EME



Neeraj Sharan
CEO – BV IV, Aftermarket

Corporate Function



D. Suresh
Group CTO



Neeraj Mahajan
GCMO



Mr. N.K Modi
President GCEO office



Ashim Vohra
Group Chief manufacturing
Excellence Officer



Vikas Thapa
GCHRO



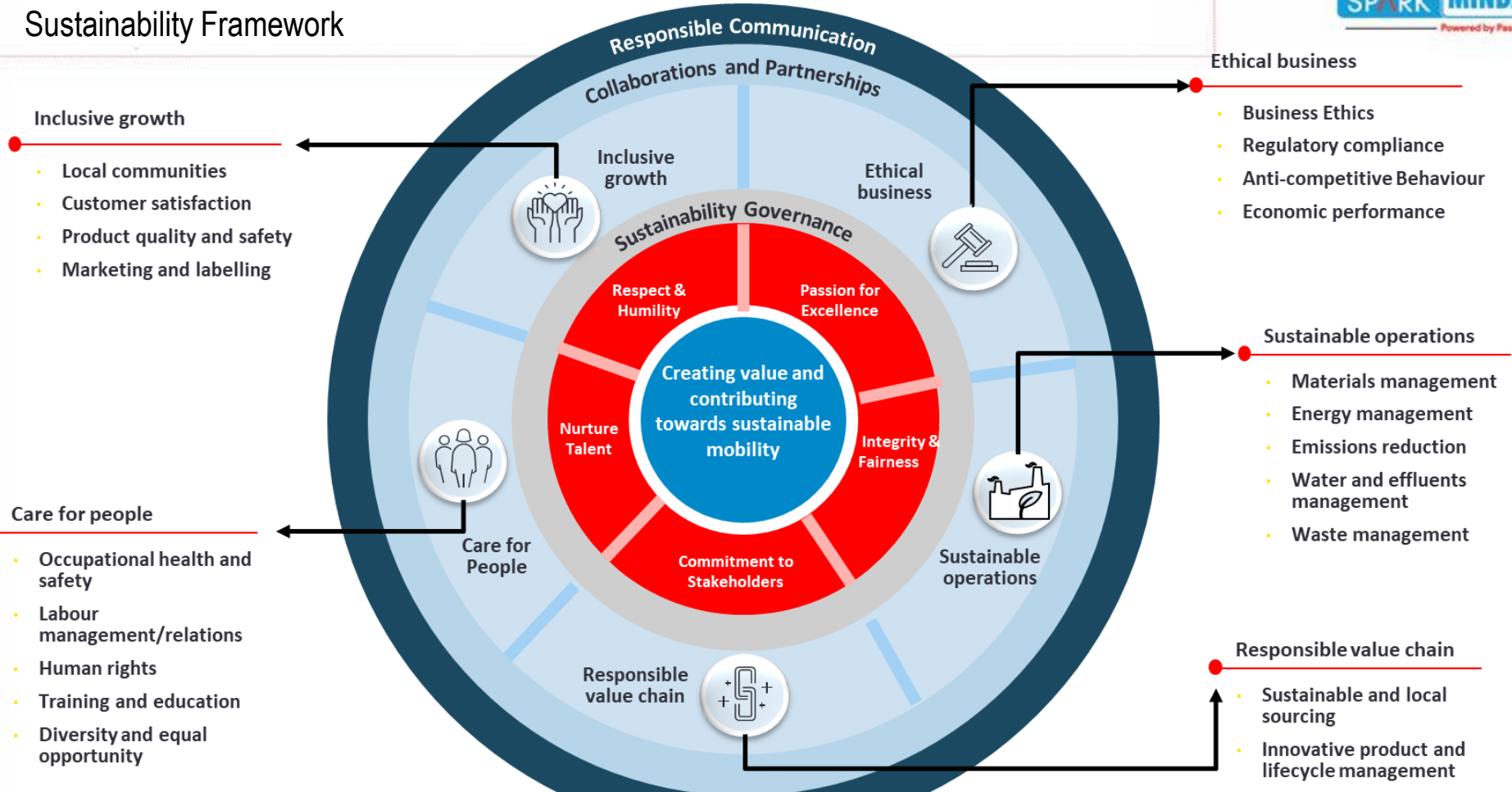
Measures taken by the Company

1. For Employee
 - a. **Vaccination** for all **15,000 + permanent and temporary workforce.**
 - b. **Medical Tele-Consultation** for the entire family of **Permanent Employees**
 - c. **Emergency Response Teams** at group and regional level to support employees
 - d. **Awareness & Wellness Session** for
 - a. Covid Awareness
 - b. Mental Wellness
2. Most of the Plant were still in operation to support customers.
3. Engaged with Blue Collar associates and prepared contingency plan so that no shortage of skilled manpower



The Company has put its effort to effectively manage the situation with utmost focus on the Employee Health & Safety

Sustainability Framework



Significant Events & Kit Value in FY2021

1 Consistent and Sustained Market Beating Profitable Growth

- Revenue in all the quarter beats the market. In FY21 we grew by 7% whereas overall market fall was 13%.
- Delivers third consecutive quarter of improved double digit EBITDA margin and ending Q4FY21 with 11.2% EBITDA margin.
- Highest ever Quarterly PAT announced in Q3 FY21 and also in Q4 FY21 from continued operations

2 Right Capital Allocation

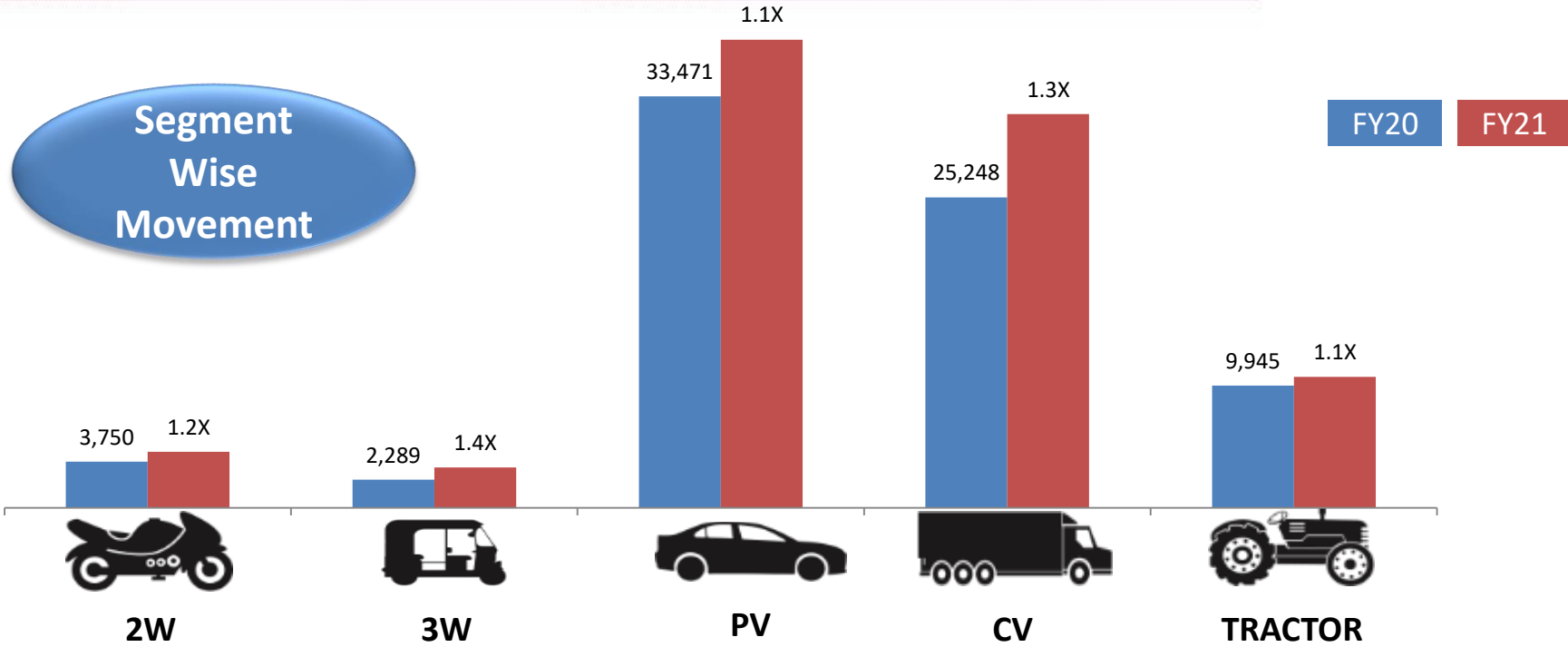
- Greenfield & Brownfield expansion in Interior Plastic Division, Wiring Harness and Die-Casting
- Strategic Operation Partnership with Phi Capital

3 Expanding the capability in electronics and technology for further enhancing relationship with Customers

- Setting up of Electronic Manufacturing Excellence division
- Formed wholly owned subsidiary Company i.e. Spark Minda Green Mobility
- Technical Assistance & Licensing Agreement Ride Vision (Israel) for two –wheeler collusion avoidance technology (ADAS)

4 Increase in content per vehicle by becoming technological led system supplier which helps in Order Win

- Commercialisation of New Products like Intelligent Transport System for Buses, DC-DC convertors and Connected Clusters for Electrical vehicles.
- Won Lifetime Order of **Rs.66,747 mn** in FY21 which constitute of **Rs. 41,848 mn of Replacement** and **Rs.24,899 mn of New Business**



Kit Value has increased due to

- Content Increase due to regulatory aspect and premiumization of product
- Commercialisation of New Product

Note: Content Per Vehicle are illustrative and based on sumproduct of all products manufactured by the Group are supplied to a vehicle in India with applicability in the segment

Technology:

Research & Development Capabilities



Engineering Capability Expansion

Advanced Engineering & Electronics

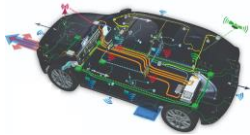


SMIT, Pune
225+ Engineers |
Embedded Software

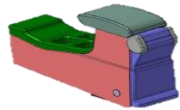


SMIT, Bengaluru
20+ Engineers |
Telematics & Connectivity

E&E and Light-weighting



50+ Engineers | WH Design |
E&E Architecture



40+ Engineers | Light-
weighting

Power Electronics & Vehicle Access

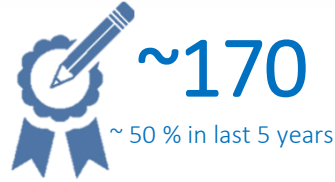


15+ Engineers |
Power Electronics



50+ Engineers | Vehicle
Access

SMIT: Spark Minda Technical Centre WH: Wiring Harness



Total IPs/Patents

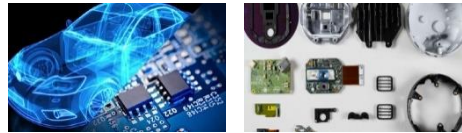


R&D Spending



Engineering Headcount

Engineering Capabilities to Address Future Trends



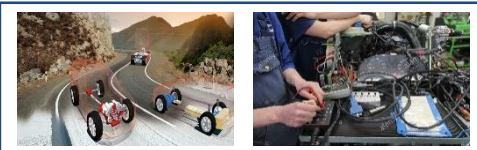
Electronics Hardware



Embedded Software



Product Validation



Mechatronics Engineering

Trends Impacting India & Our Offerings

Global Trends



Trends Impacting India & Our Offerings

Connectivity & Shared Mobility



Safety



Wiring Harness



Light-weighting



Electronification



Emissions

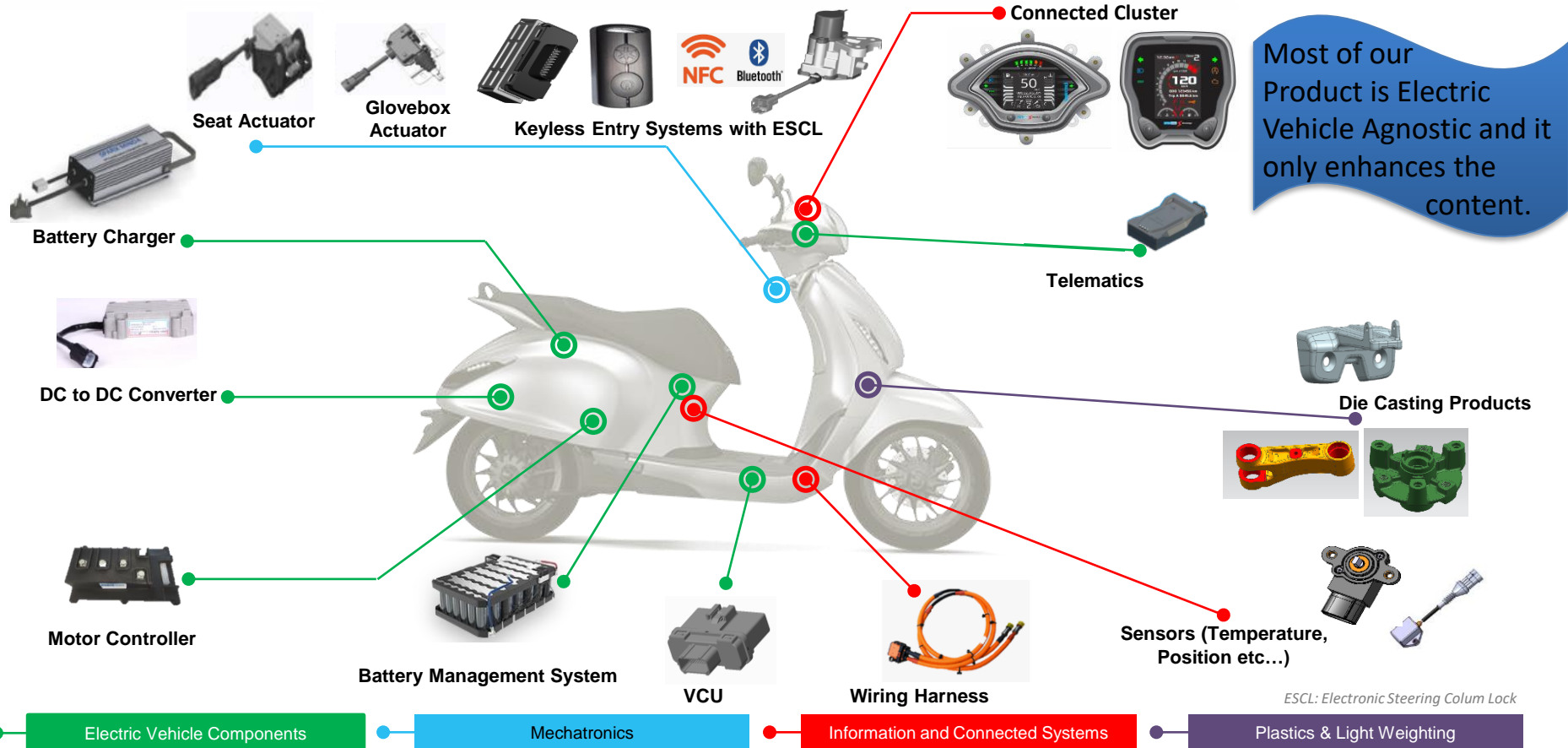


Green Mobility



* Under Development ITS: Intelligent Transportation System MFECU/BCM: Multi-Function Electronic Control Unit/Body Control Unit BMS: Battery Management System VCU: Vehicle Control Unit

Electric Vehicle:- Its an Opportunity and not a Threat



Most of our Product is Electric Vehicle Agnostic and it only enhances the content.

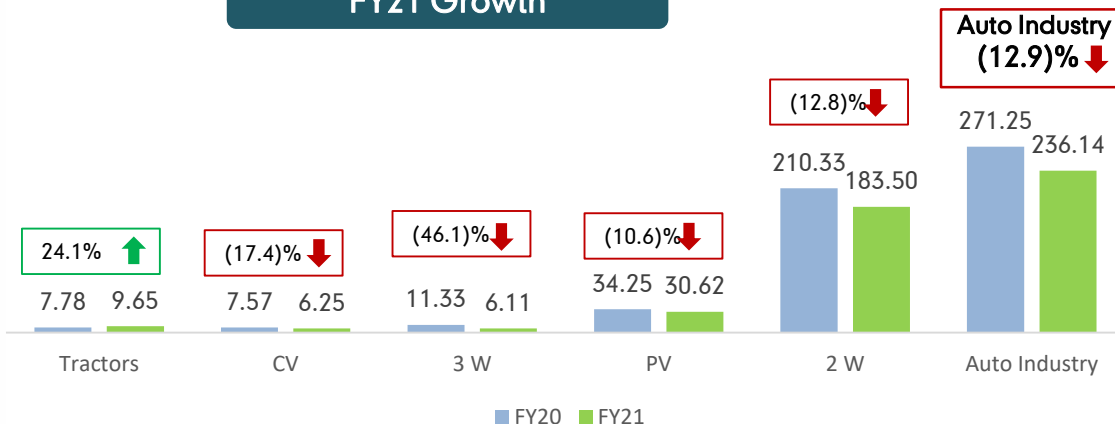
ESCL: Electronic Steering Colum Lock

Industry & Financials

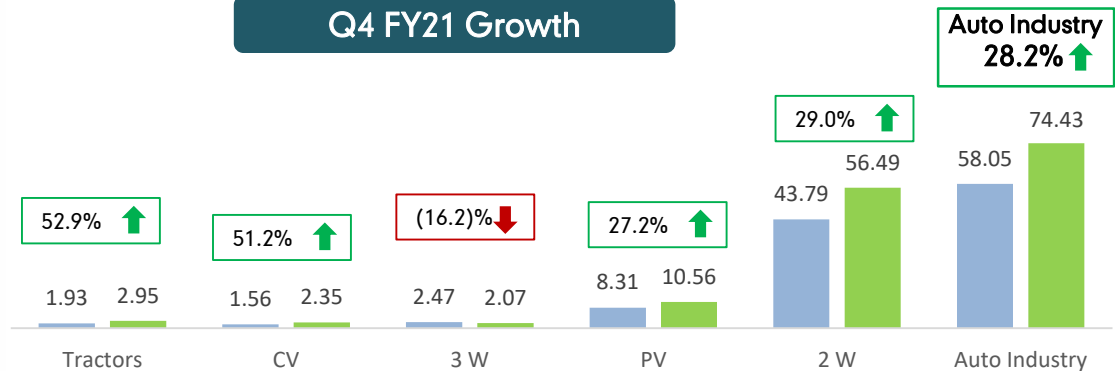


Indian Automotive Industry Performance – FY21 & Q4 FY21

FY21 Growth



Q4 FY21 Growth



Source: SIAM and TMA India (Production Volumes in Millions)

Commentary

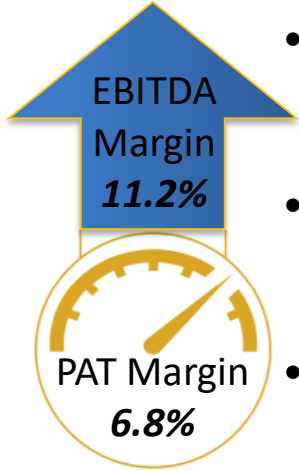
- FY21 saw year on year de-growth across Auto industry due to lockdown in Q1 FY21 but gradually Q-o-Q things started to improve.
- Tractor Saw growth due to normal monsoon
- Positive attraction in certain segment due to:-
 - Economy picking up pace Q-o-Q
 - Preference for personal transport
 - Agriculture sector growing
- Volumes still impacted by:-
 - Lower consumer sentiment
 - Certain segment like Buses and 3 wheeler still impacted by social distancing norms.

Consolidated Performance – Q4 & FY21

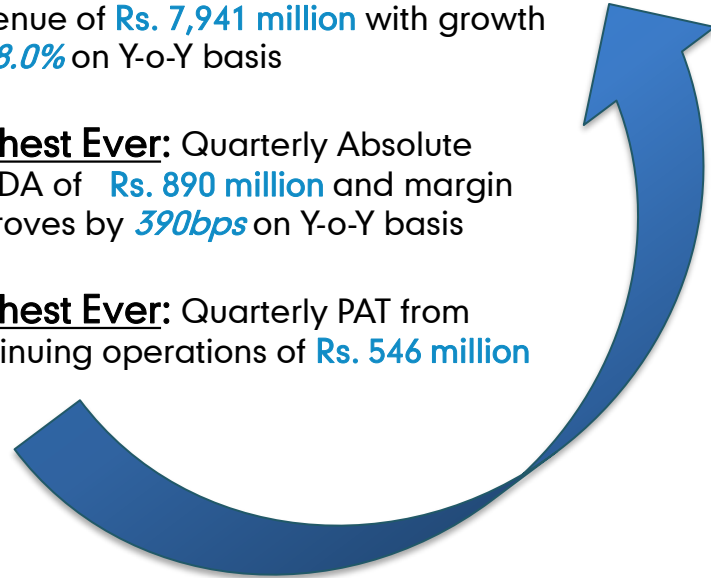
(Rs. Million)	Q4	Q4	Q3	Full Year	Full Year
	FY21	FY20	FY21	FY21	FY20
Operating Revenue	7,941	5,364	7,398	23,679	22,226
Growth		48.0%	7.3%		6.5%
EBITDA	890	390	818	2,170	2,454
<i>Margin (%)</i>	<i>11.2%</i>	<i>7.3%</i>	<i>11.1%</i>	<i>9.2%</i>	<i>11.0%</i>
Profit Before Tax (PBT)	702	239	632	1,247	1,749
<i>Margin (%)</i>	<i>8.8%</i>	<i>4.3%</i>	<i>8.4%</i>	<i>5.2%</i>	<i>7.7%</i>
PAT from continuing operations	546	169	495	935	1,356
<i>Margin (%)</i>	<i>6.8%</i>	<i>3.1%</i>	<i>6.6%</i>	<i>3.9%</i>	<i>6.0%</i>

Board of Directors has announced total dividend (Interim + Final) of 32.5 % on face value i.e. 0.65 per share

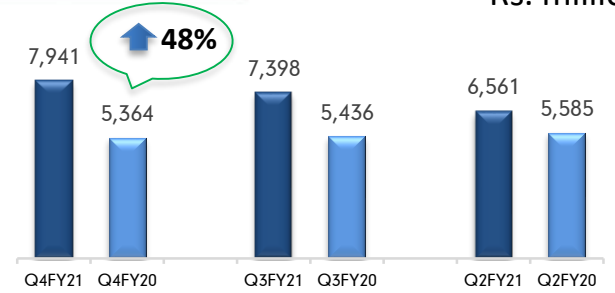
Consistent and Sustainable Market Beating Profitable Growth in Q4 FY21



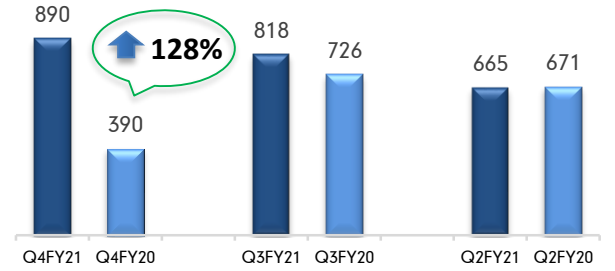
- **Highest Ever**: Quarterly Operating Revenue of **Rs. 7,941 million** with growth of **48.0%** on Y-o-Y basis
- **Highest Ever**: Quarterly Absolute EBITDA of **Rs. 890 million** and margin improves by **390bps** on Y-o-Y basis
- **Highest Ever**: Quarterly PAT from continuing operations of **Rs. 546 million**



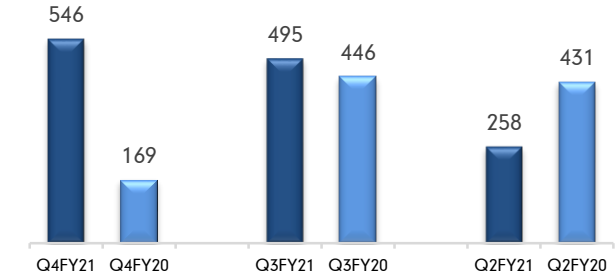
Revenue Trend



EBITDA Trend



PAT Trend*



On Sequential Basis, Delivers Third Successive Quarter of Improved Double-Digit EBITDA Margins of 11.2% with Focus on Consistent and Sustainable Market Beating Growth

*PAT is from continued operations

Consolidated Leverage Position

Particulars (Rs. mn)	Mar 31 st , 2021	Mar 31 st , 2020
Net Worth	11,466	9,751
Gross Debt	4,832	5,320
Less: Cash & Cash Equivalents (Inc. FDR)	4,994	4,724
Net Debt	(162)	596
Net Debt / Net Worth	-	0.06 x

Particulars	Mar 31 st , 2021	H2 FY21 Annualised	Mar 31 st , 2020
ROCE	12.0%	24.4%	17.8%
Working Capital Days	46	36	33

Note: ROCE excluding Exceptional Items and interest on fixed deposit

Both the Rating Agencies reaffirmed the Rating in the month of June'20

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+/Stable
	Short Term	CRISIL A1

Key Focus Area and Value Proposition



Key Focus Areas

Narrowing Focus

Focused approach on Vehicle Access Systems solutions, Connected Mobility solutions, Light Weighting solutions and Future Mobility solutions high in electronic content

Deepening Capabilities

Deepening capabilities through focus on R&D and technology, localisation of raw material sourcing, value engineering, building a strong senior management team

Enhancing the Core

1. Operational Partnership with PHI Capital
2. Cost leadership position in Operations
3. Focus on Manufacturing Excellence & Sourcing
4. Improving Working Capital, Employee Cost and Raw Material Cost
5. Strengthening the management team
6. Bring back Wiring Harness division to closer to double digit EBITDA margin
7. Strengthening ESG framework in the Company
8. Setting up of a New Division i.e. Electronic Manufacturing Excellence
9. Greater share of business from Export & Aftermarket
10. Right Capital Allocation

Technology & Digitization

1. Achieve Thought leadership position in Technology
2. TLA with Israel based Ride Vision for 2W ADAS
3. Filling of 15 Patent in FY21 and total patent is 166
4. Incorporation of Spark Minda Green Mobility Company.
5. Enhancing Testing & Validation Capability in Electronics.
6. Focus on Light weight, Safety, Connected, Electronics, EV

Customer Centricity

1. Commercial Production of **new products** like ITS 2.0, DC-DC Converter, Connected Clusters etc
2. New plant in Gujarat for Interior Plastic Division & Expanding capacity in Mysore & Pune
3. Strengthening KAM structure for customers
4. Focus on Premiumisation, increasing Kit value and Content per vehicle
5. More products per customer, More customers per product
6. Increasing Market Share, Wallet share & Order book



High value, technologically advanced products; global presence with 33 plants



Cost leadership in manufacturing and Thought leadership position in Technology



Offering Advanced Technology products and System Solution 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





Narrowing Focus Deepening Capabilities

Minda Corporation Limited
36th Annual General Meeting
9th July 2021

