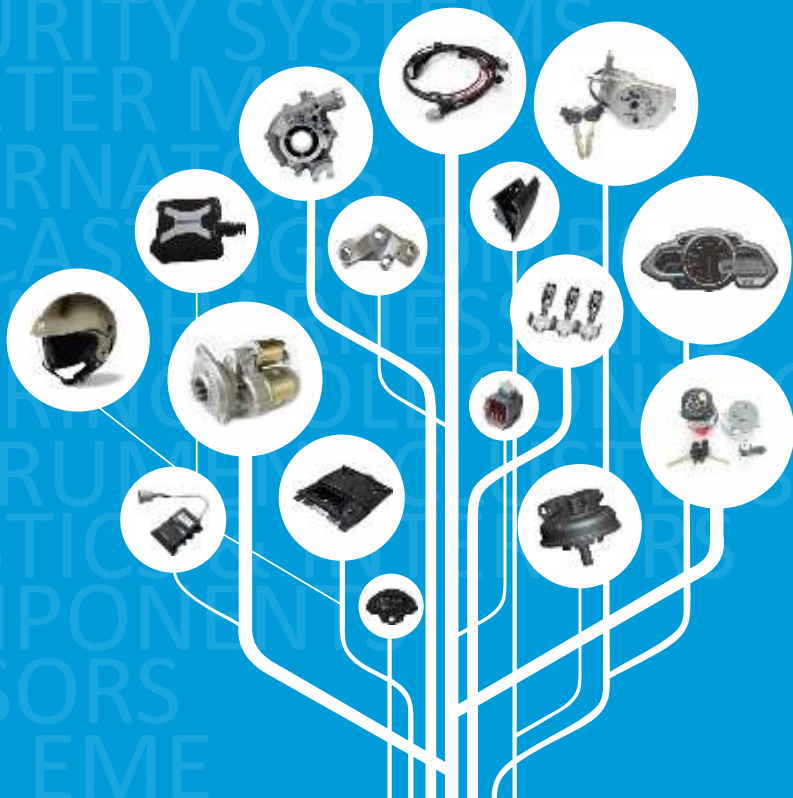


Earnings Presentation

Q3 & 9M FY2023



**SPARK MINDA**  
DISRUPT INNOVATE LEAD



*February 2023*

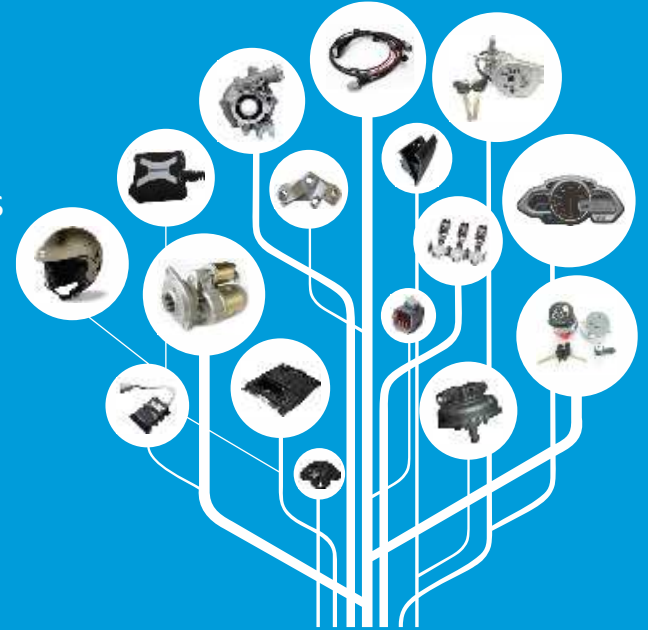
[www.sparkminda.com](http://www.sparkminda.com)

# Contents

SPARK MINDA  
DISRUPT INNOVATE LEAD

## Quarter Updates

- Company Snapshot
- Q3 & 9M FY2023 Performance & Updates
- Strategic Pillars of Growth
- ESG, CSR and Awards



# SPARK MINDA - Kaleidoscope

Leading Automotive Component Supplier – Since 1958



16,000+  
WORKFORCE



9  
PARTNERSHIPS

INR 3,554 crores  
REVENUE\*



34  
PLANTS/OFFICES

14	13
INDIA NORTH	INDIA WEST
4	3
INDIA 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.

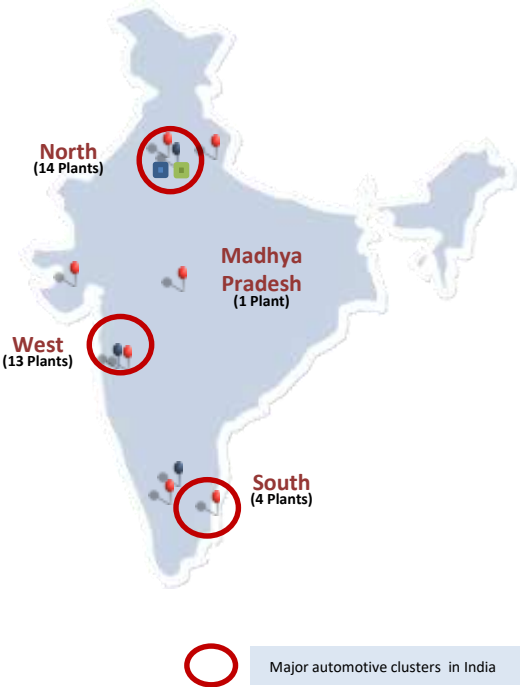
# Global & Domestic Presence

## Overseas

- 2** Manufacturing Facilities
- 1** Office

## Domestic

- 27** Manufacturing Facilities
- 3** Design Office
- 2** Office



Note: North India Plants includes MP Plant

- Manufacturing Facilities
- Head Office Facility
- Design Offices
- Offices

**Manufacturing facilities strategically located globally providing support to OEMs**

# Highlights of Q3 & 9M FY2023 Performance



Continued growth momentum with revenue growth faster than the market growth



Double Digit EBITDA margin for tenth\* straight quarters on sequential basis



PAT stood at 52 crores with PAT Margin of 4.9% in Q3 FY23



Secured Marquee order of Wiring Harness for EV platform of a South East Asian OEM



Order Wins across segments with EV constituting 24% of the orders received during 9M FY23

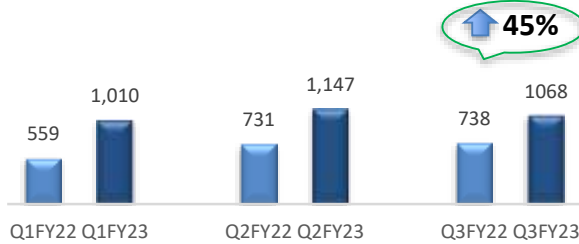


TSLA with Loconav for Telematics Software Solutions – becoming complete system provider in Telematics

\*Note: Q1FY22 impacted by second wave of COVID

# Consistent and Sustainable Market Beating Profitable Growth

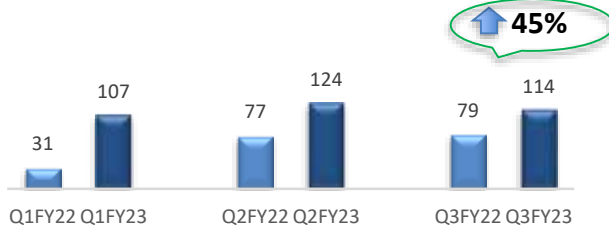
## Revenue Trend



**Consistent and Sustainable Market Beating Growth**

- **Faster than Industry growth :** Quarterly Operating Revenue of **Rs. 1,068 crores** with growth of **45%** on Y-o-Y basis

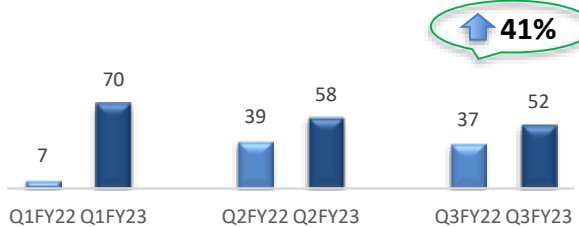
## EBITDA Trend



**EBITDA Margin 10.7%**

- Quarterly Absolute EBITDA of **Rs. 114 crores** with growth of **45%** on Y-o-Y basis

## PAT Trend\*



**PAT Margin 4.9%**

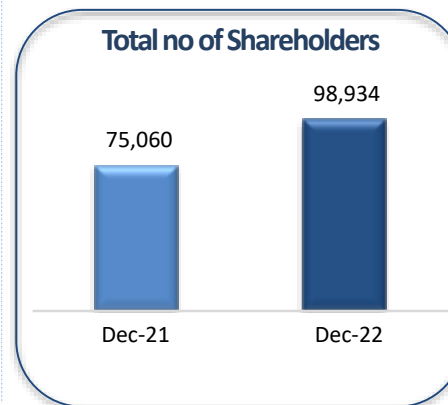
- Quarterly PAT of **Rs. 52 crores** with growth of **41%** Y-o-Y basis

# One of India's Leading Automotive Component Company



<b>Revenue</b>	Rs. 2,976 cr (FY2022)
<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>	Ashok Leyland, Bajaj Auto, CNH, <b>Hero Electric</b> , Hero Moto Corp, <b>DANA</b> , Honda Motorcycle and Scooter India, Hyundai, Mahindra & Mahindra, Maruti Suzuki, <b>OLA Electric</b> , <b>Polarity</b> , <b>Revolt</b> , <b>Ultraviolette Automotive</b> , <b>Ather</b> , Piaggio Vietnam, Suzuki Motorcycle, Polaris, TVS Motor, <b>22 Motor</b> , Tata Motors, <b>Delphi</b> , <b>Ampere</b> , VE Commercial Vehicles, Yamaha Motor, <b>Vinfast</b>
<b>Manufacturing Facilities</b>	34 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

Capital Market Information (as on 31st December 2022)	
<b>BSE / NSE Ticker</b>	538962 / MINDACORP
<b>Market Capitalisation</b>	Approx. Rs. 54,558 mn
<b>Shares Outstanding</b>	239 mn
<b>52 Week High / Low (Rs.)</b>	285 / 164

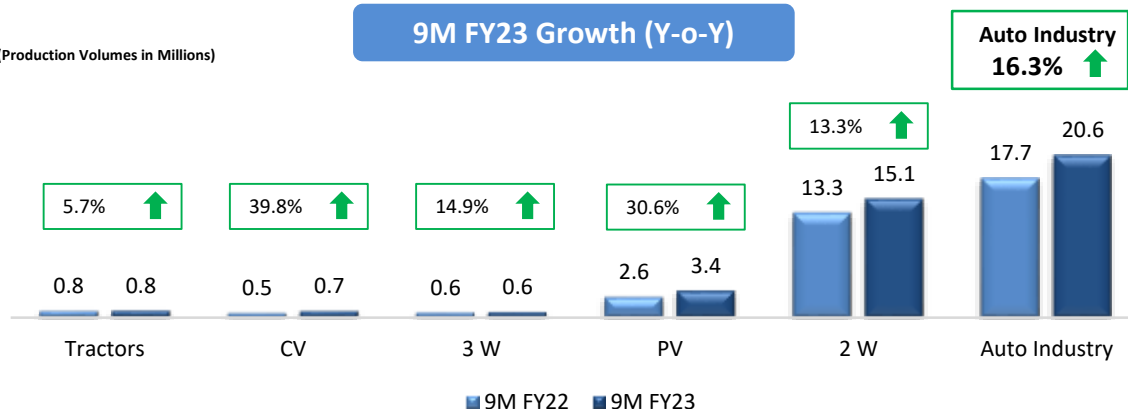


**Diversified product portfolio, global customers, strong manufacturing and advanced R&D with six decades of automotive experience**

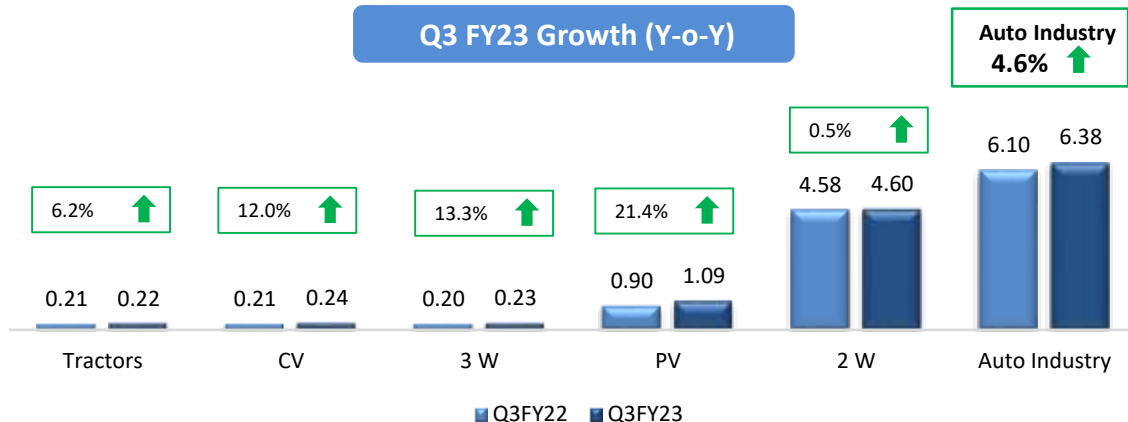
# Indian Automotive Industry Performance – Q3 & 9MFY23

(Production Volumes in Millions)

## 9M FY23 Growth (Y-o-Y)



## Q3 FY23 Growth (Y-o-Y)



## Commentary

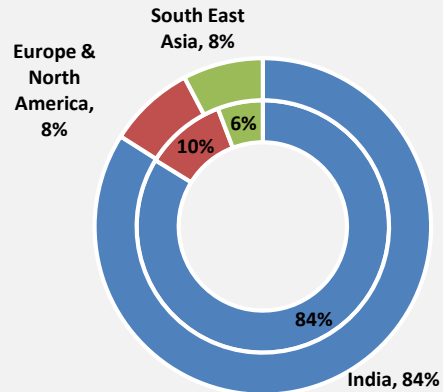
- Q3FY23 saw strong demand in PV Segment with new launches, robust festive demand and higher production.
- The weakness in rural demand continues on the back of uneven monsoon, tepid rural sentiments and increased financing cost.
- Industry continues to grapple with supply chain constraints in the semiconductor area
- Moving forward, the industry growth to be led by continued spends on infrastructure, improved fleet utilisation & profitability, a strong order book aided by a slew of new launches, rural demand pickup on the onset of harvesting season and expectation of better realization of Agri produce
- The premiumisation trend in the 2W category is anticipated to continue in the near term.
- Overall Industry growth in Q3 FY23 is 4.6% YoY and for 9M FY23 is 16.3% YoY

We remain cautiously optimistic on the auto industry on the back of strong cues in demand from domestic market while exports remain challenging on the back of ongoing global headwinds and challenges in some export markets.

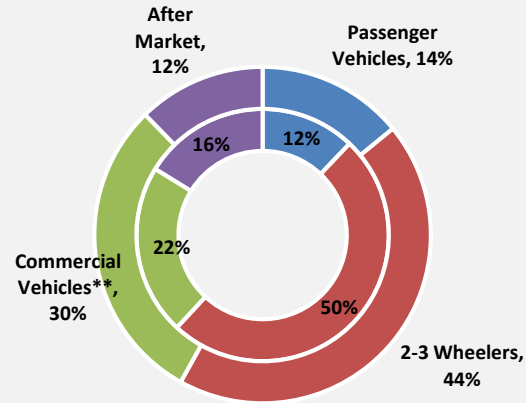


# Revenue Breakdown – 9M FY2023

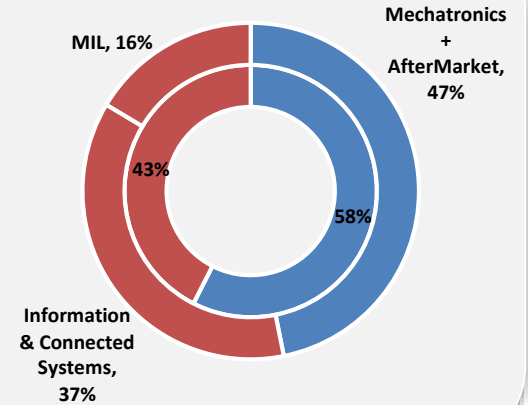
## By Geography



## By End Market



## By Business Verticals\*

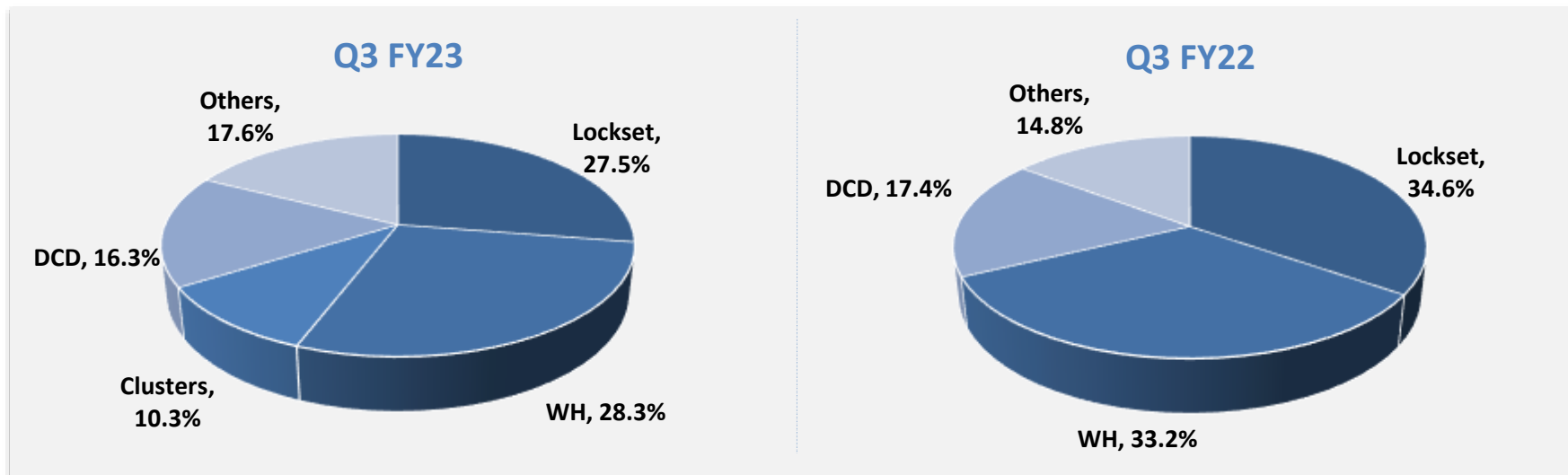


**Notes:**

- Outside Ring: 9M FY23
- Inside Ring: 9M FY22

\*Note: 9MFY22 is excluding Minda Instruments Limited (MIL)

\*\*Includes off highway and tractors



- Market Leader in 2W Lockset and Wiring harness business
- Pioneer in Keyless Entry Solutions for 2W, Better control over quality in lockset with our own die casting division
- Moving from mechanical cluster to incorporate latest technology of TFT (digital) cluster, the company is one of the key Players in 2W and CV Segment, of late also gaining traction in PV space. Secured large orders for TFT cluster from key PV OEMs in India
- In Die casting division focus is on Niche Products which are margin accretive

**Spark Minda Key Products such as Lockset, Wiring Harness, Cluster are going through Premiumisation**

# Consolidated Performance – Q3 & 9MFY2023

(Rs. Crores)	Q3FY23	Q3FY22	Y-o-Y (%)	Q2FY23	Q-o-Q (%)	9MFY23	9MFY22	Y-o-Y (%)
<b>Operating Revenue</b>	<b>1,068</b>	<b>738</b>	<b>45%</b>	<b>1,147</b>	<b>(7%)</b>	<b>3,226</b>	<b>2,028</b>	<b>59%</b>
<b>EBITDA</b>	<b>114</b>	<b>79</b>	<b>45%</b>	<b>124</b>	<b>(8%)</b>	<b>345</b>	<b>187</b>	<b>84%</b>
Margin (%)	<b>10.7%</b>	<b>10.7%</b>		<b>10.8%</b>		<b>10.7%</b>	<b>9.2%</b>	
<b>Profit Before Tax (PBT)</b>	<b>72</b>	<b>50</b>	<b>44%</b>	<b>79</b>	<b>(10%)</b>	<b>222</b>	<b>111</b>	<b>100%</b>
Margin (%)	<b>6.7%</b>	<b>6.7%</b>		<b>6.9%</b>		<b>6.9%</b>	<b>5.5%</b>	
<b>Profit After Tax (PAT)*</b>	<b>52</b>	<b>37</b>	<b>41%</b>	<b>58</b>	<b>(10%)</b>	<b>163</b>	<b>83.3</b>	<b>95%</b>
Margin	<b>4.9%</b>	<b>5.0%</b>		<b>5.0%</b>		<b>5.0%</b>	<b>4.1%</b>	

## Commentary

Overall Revenue of Rs. 1,068 crores for the Quarter up by 45% YoY (22% YoY without MIL) driven by better than industry performance

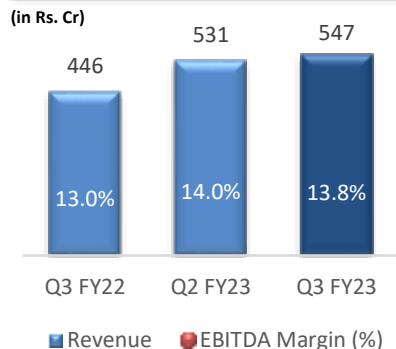
- On Domestic front - New Business across segments further aided by new product launches and increase in share of business with existing customers
- Exports are showing signs of revival, we remain cautiously optimistic on the same going forward

EBITDA margin stood at 10.7% in Q3 FY23:

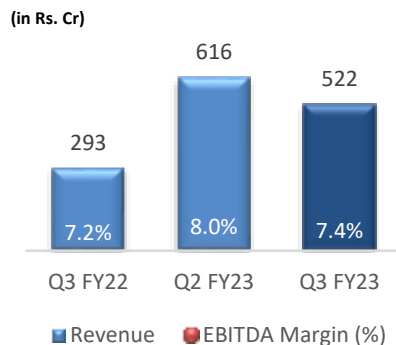
- Delivered Double Digit Margin on the back of various cost control initiatives and increased efficiencies
- Semiconductor supplies have eased out but long lead time still continues
- Commodities prices after softening in Q2FY23 are again showing rising trend in Q3FY23

## Quarterly

Mechatronics, Aftermarket and Others



Information & Connected Systems



## Commentary – Q3 FY23 vs Q3 FY22

### Mechatronics and Aftermarket:

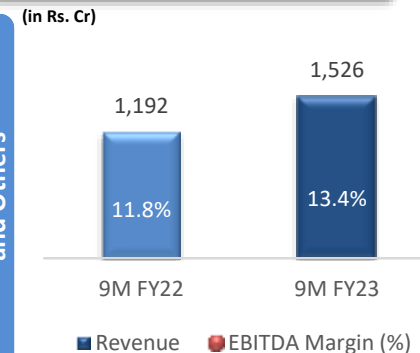
- The growth in revenue was supported by strong demand in domestic market, increase in share of business with key customers & new launches
- Exports have risen on QoQ and YoY basis on the back of new orders
- EBITDA margins increased by 80 bps on the back of higher sales and better efficiencies

### Information & Connected Systems

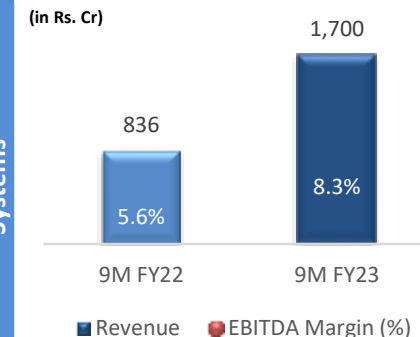
- The growth in revenue was supported by strong demand in domestic market.
- Exports impacted adversely on the back of political disturbances in certain geographies.
- EBITDA margin increased by 20 bps YoY due to better efficiencies despite premium buying of semi conductor

## Nine Months

Mechatronics, Aftermarket and Others



Information & Connected Systems



# Minda Enters into TLA with LocoNav India



TLA  
(November 2022)



**Technology Partner for Telematics Software**

## About LocoNav

Founded in 2015, LocoNav is an AI-driven full-stack technology company that provides telematics software, subscriptions and telematics devices.

## LocoNav Capabilities – Smartest Fleet Tech Services and Solutions Ecosystem

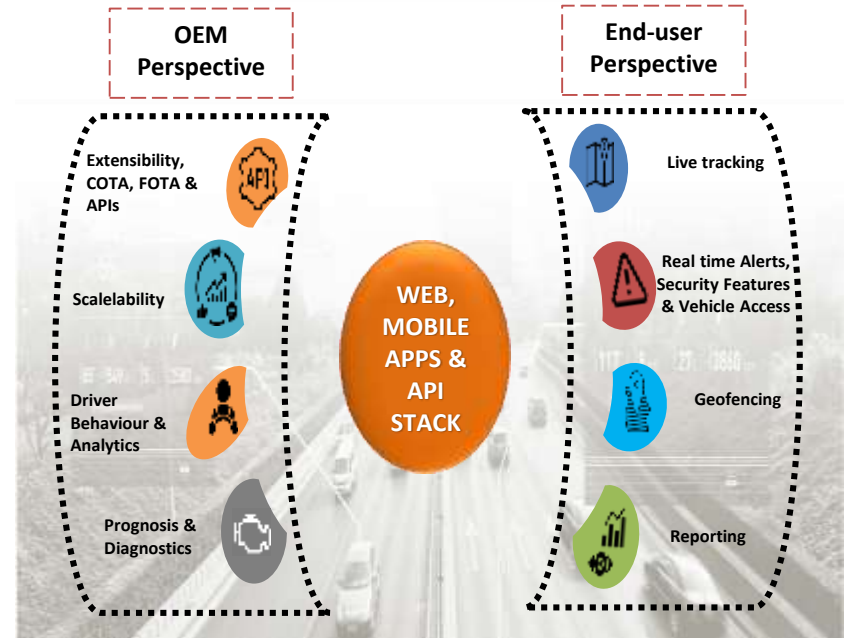
- White Labelled Solutions
- Fuel Monitoring & On-Board Diagnostics
- 400K+ Assets Under Monitoring
- ADAS + Driver Rating
- 15+ Countries Served
- Integrated with 2200+ GPS Hardwares

## Strategic Rationale

- Integration of Telematics Software with Spark Minda Telematics devices making us a *“Complete Solution Provider”*
- Faster Development, Time Tested, Lower Cost
- Increase in Kit Value of existing customers and access to new customers
- Opportunity to increase Aftermarket business

**“Locally Developed Hardware and Software”**

## Telematics Features



**With this TLA Minda Corp is now positioned as a complete system provider in Telematics**

# Expanding Manufacturing Footprint

Hosur Plant



Greater Noida

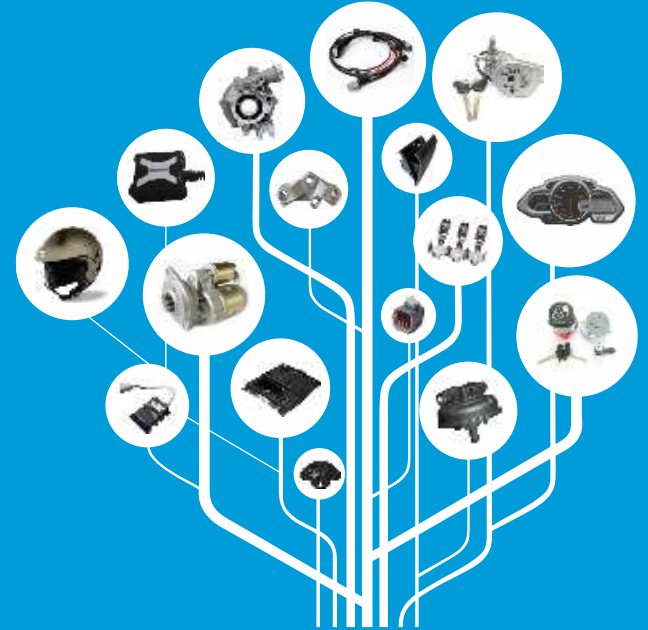


Pune



Expanding footprint across divisions to come closer to customers

# Strategic Pillars of Growth



## Strategic Pillars of Growth



### Focus on Enhancing the Core

Safety Security System | Wiring Harness |  
Instrument Cluster | Die Casting



### Innovation and Technology

In House R&D | JV's with Global Players



### Electric Vehicle Growth Opportunity

EV Agnostic Products | Increase Content Per Vehicle



### Strengthening Passenger Vehicle Offerings

Control Systems | Sensors | Interior Solutions

## 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**



# Transforming Current Business Lines as per Technology Trends

## Vehicle Access



### Intelligent & Smart



Smart PEPS



Flush Door Systems



Powered Lift Gate System



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 & Sensors



### Connected & Safe Mobility



Large size TFT & Conn.Clusters



Telematics



Sensors for Safety, ADAS and EVs



ADAS Systems

## EV Low Power Electronics



### EV Drive Train



Motor & Motor Controller



Battery Management system

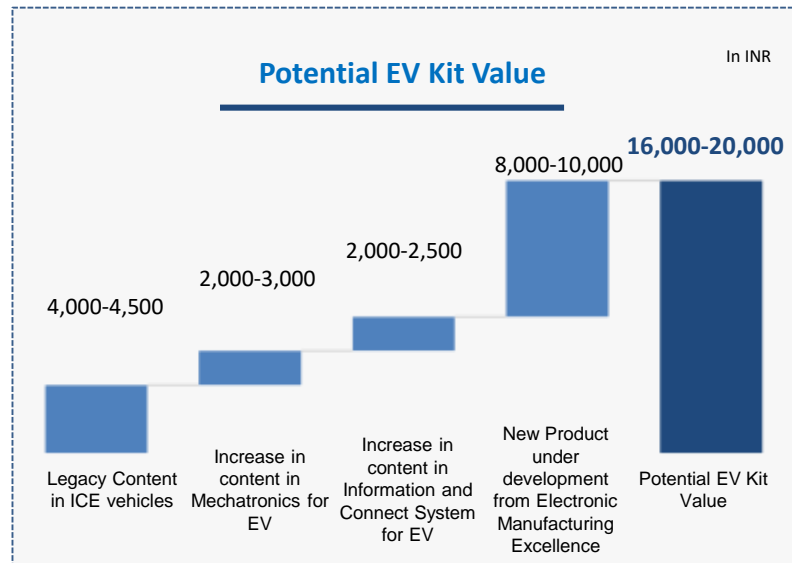
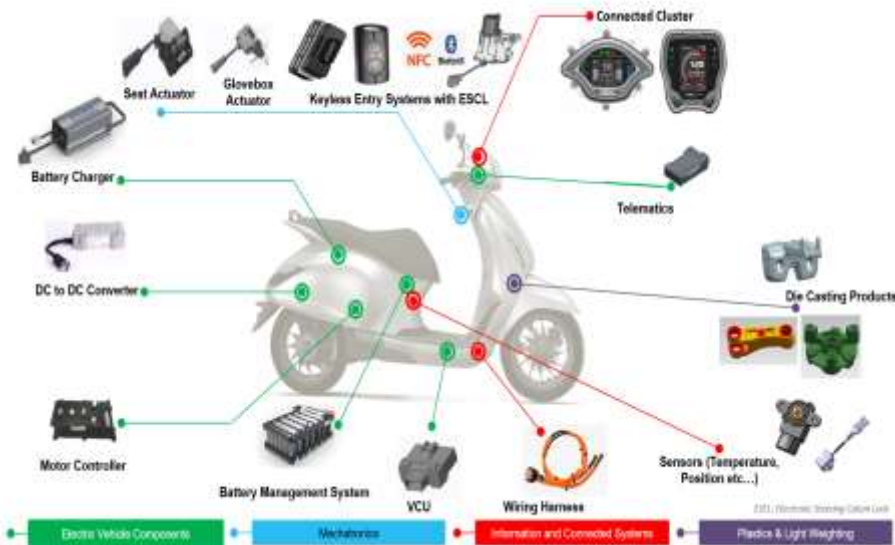


Onboard Chargers



DC-DC Converter

## Most of our Products are Electric Vehicle Agnostic

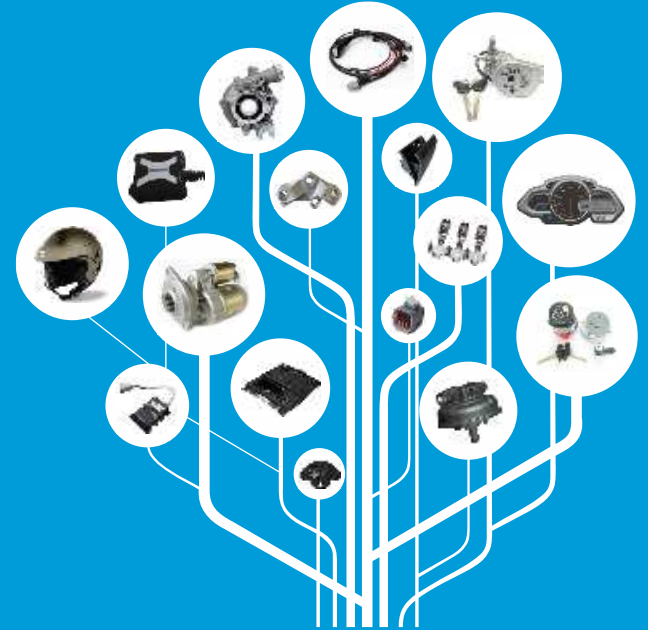


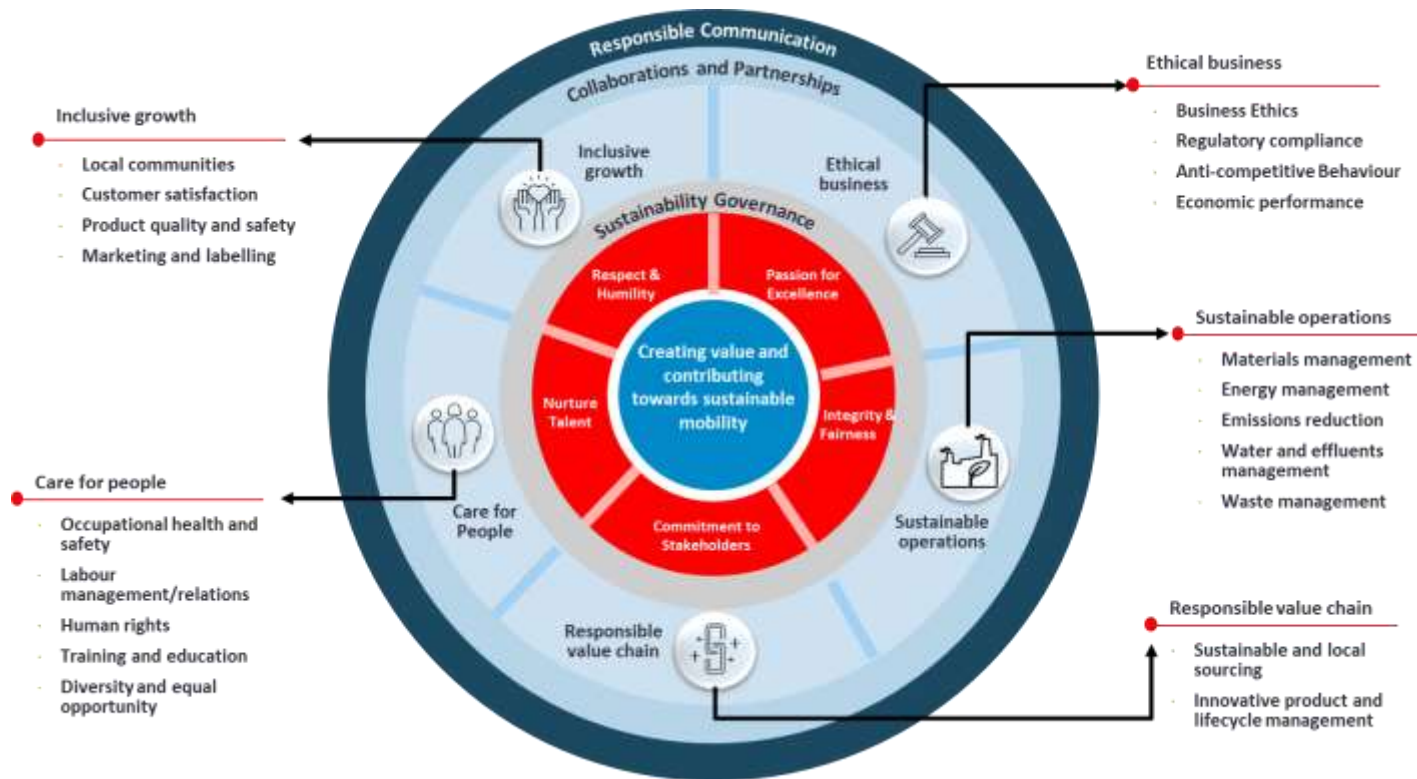
### EV Customers

# Value Proposition

-  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

# ESG, CSR and Awards





Driving Long-term Value Creation Through the Integration of Sustainability

# Corporate Social Responsibility – Q3 FY2023



Celebration of “White Cane Safety Day” at MCL SSD, Pune



Diwali and Christmas Celebrations Of Dual Systems Training and Aakarshan Skill Development Programme student



Community medical health check-up camps organized by Minda Vast SSD Noida & CSR team



Meeting and celebrations with People with Disabilities (PwDs)



Session on Women Safety App launched by Uttarakhand Government at MCL PN



Sessions and activities at Aakarshan Skill Development Centres



9th National CSR Times Award Winning Programme- Aakarshan  
Winning Category- Skilling



Various Donation Drives  
Items- Clothes, footwear, stationery, ration and so on

# Awards & Achievement – Q3 FY2023



**Mechatronics, Aftermarkets & others division won 38 awards during Q3 FY23**



**Information & Connected System division won 19 Awards during Q3 FY23 from QCFI**

- Won Awards from various forum like QCFI, ACMA, CII & Customer



**Total Group awards received in Q3 FY23 is 57**

6 Customer Awards

**Total 57 External Awards received in 3rd Quarter with 6 customer awards at various forum like QCFI, ACMA & CII**

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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