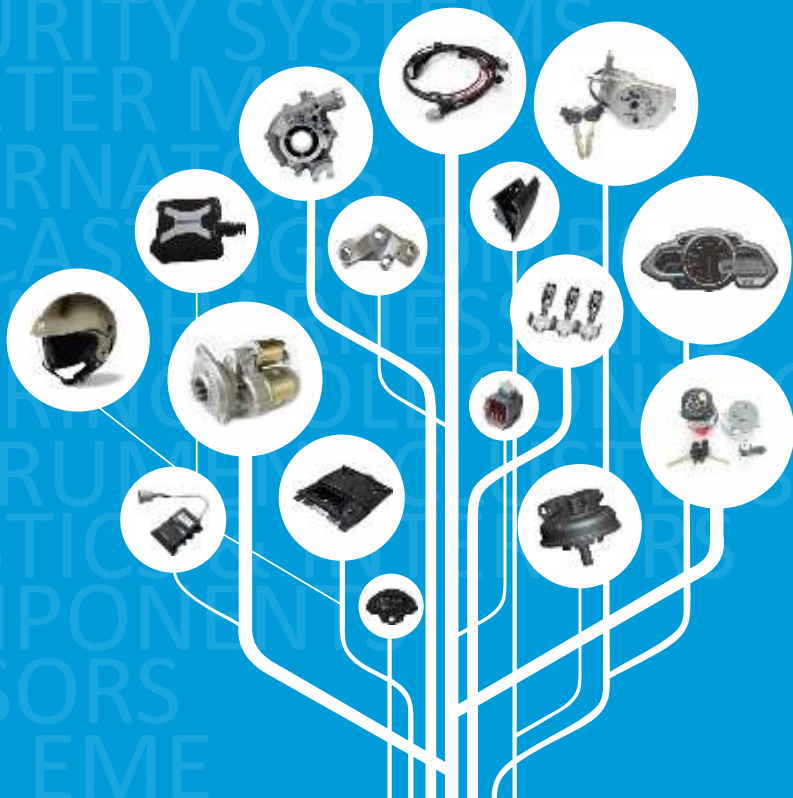


Earnings Presentation

Q2 & H1 FY2023



SPARK MINDA
DISRUPT INNOVATE LEAD



November 2022

www.sparkminda.com

SPARK MINDA - Kaleidoscope

Leading Automotive Component Supplier – Since 1958



16,000+
WORKFORCE



8
PARTNERSHIPS

INR 35,538 million
REVENUE*



33
PLANTS/OFFICES

14	13
INDIA NORTH	INDIA WEST
3	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.

Highlights of Q2 & H1 FY2023 Performance

Enhancing the Core and Deepening Capabilities

Q2 & H1 FY2023



Continued growth momentum with highest ever Quarterly Revenue



Double Digit EBITDA margin for ninth* straight quarters on sequential basis



PAT increased by 48% to Rs. 578 mn in Q2 FY23 from 391 mn in Q2 FY22



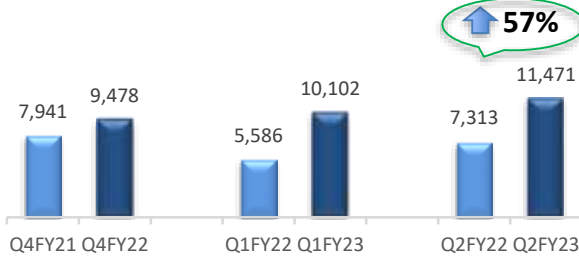
Secured large orders for TFT cluster from key PV OEMs in India



Won Businesses across segments with EV constituting 17% share of the orders received during H1 FY23

Consistent and Sustainable Market Beating Profitable Growth

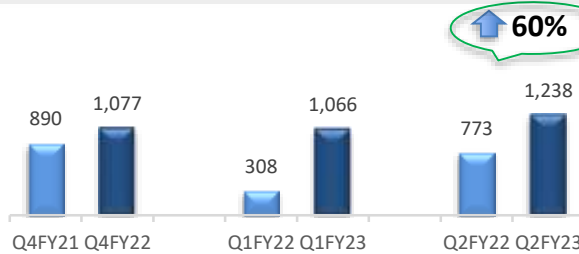
Revenue Trend



Consistent and Sustainable Market Beating Growth

- **Highest Ever** : Quarterly Operating Revenue of **Rs. 11,471 million** with growth of **57%** on Y-o-Y basis

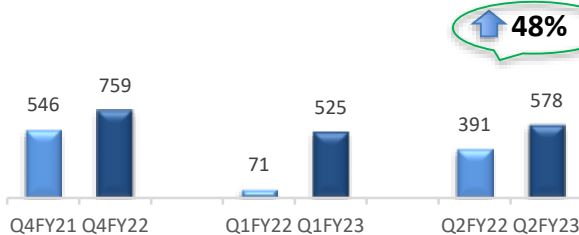
EBITDA Trend



EBITDA Margin
10.8%

- Quarterly Absolute EBITDA of **Rs. 1,238 million** with growth of **60%** on Y-o-Y basis

PAT Trend*



PAT Margin
5.0%

- Quarterly PAT of **Rs. 578 million** with growth of **48%** Y-o-Y basis

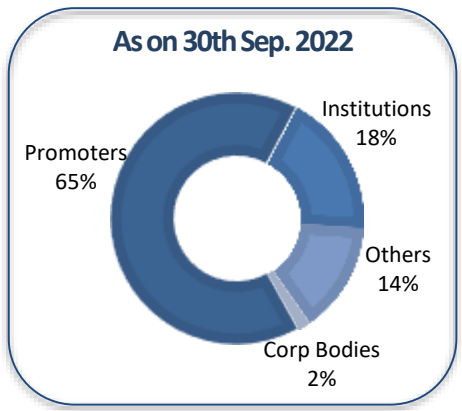
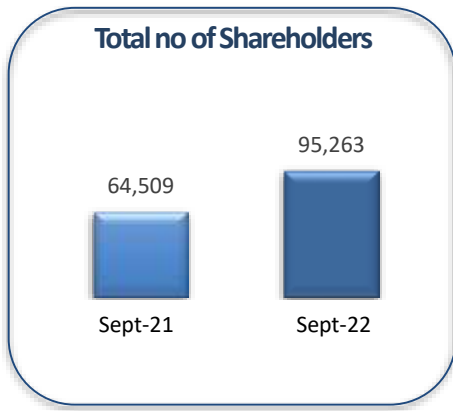
One of India's Leading Automotive Component Company



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

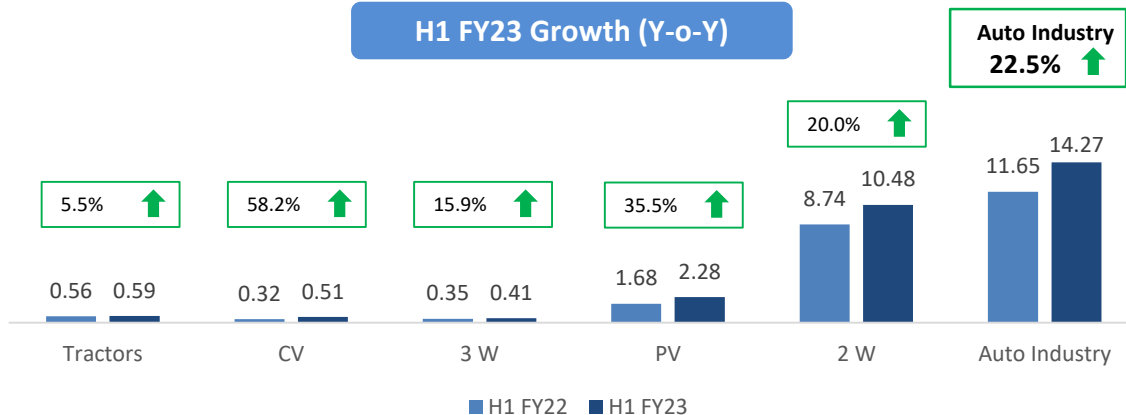
Revenue	Rs. 29,759 mn (FY2022)
Business Verticals	<ul style="list-style-type: none"> - Mechatronics - Information & Connected Systems - Plastics & Interiors - Aftermarket - Electronic Manufacturing Excellence
Key Customers	Ashok Leyland, Bajaj Auto, CNH, Hero Electric , Hero Moto Corp, DANA , Honda Motorcycle and Scooter India, Hyundai, Mahindra & Mahindra, Maruti Suzuki, OLA Electric, Polarity, Revolt, Ultraviolette Automotive, Ather , Piaggio Vietnam, Suzuki Motorcycle, Polaris, TVS Motor, 22 Motor , Tata Motors, Delphi, Ampere , VE Commercial Vehicles, Yamaha Motor
Manufacturing Facilities	33 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

Capital Market Information (as on 30th September 2022)	
BSE / NSE Ticker	538962 / MINDACORP
Market Capitalisation	Approx. Rs. 45,903 mn
Shares Outstanding	239 mn
52 Week High / Low (Rs.)	287 / 125



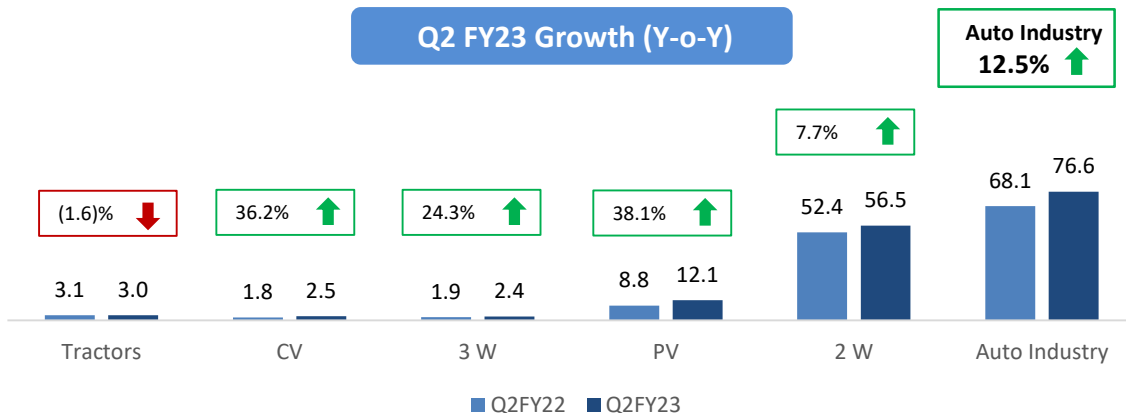
Indian Automotive Industry Performance – Q2 & H1FY23

H1 FY23 Growth (Y-o-Y)



Auto Industry
22.5% ↑

Q2 FY23 Growth (Y-o-Y)



Auto Industry
12.5% ↑

Commentary

- Q2FY23 saw uptick in demand across segment except tractors, mainly driven by improved consumer sentiments
- Industry continues to grapple with supply chain constraints in the semiconductor area
- Moving forward, the industry growth is expected to be led by easing supply chain situation as well as premiumization and new vehicle launches. Better realization of Agri produce could lead to higher rural demand
- Overall Industry growth in Q2 FY23 is 12.5% YoY and for H1 FY23 is 22.5% YoY

We remain cautiously optimistic on the auto industry on the back of strong cues in demand from the domestic market while exports remaining challenging on the back of geopolitical issues, economic uncertainties and looming energy crisis in Europe

Consolidated Performance – Q2 & H1FY2023

(Rs. Million)	Q2FY23	Q2FY22	Y-o-Y (%)	Q1FY23	Q-o-Q (%)	H1FY23	H1FY22	Y-o-Y (%)
Operating Revenue	11,471	7,313	57%	10,102	14%	21,573	12,899	67%
EBITDA	1,238	773	60%	1,066	16%	2,305	1,081	113%
Margin (%)	10.8%	10.6%		10.6%		10.7%	8.4%	
Profit Before Tax (PBT)	794	527	51%	706	12%	1,500	611	145%
Margin (%)	6.9%	7.2%		7.0%		7.0%	4.7%	
Profit After Tax (PAT)	578	391	48%	525	10%	1,103	462	139%
Margin	5.0%	5.3%		5.2%		5.1%	3.5%	

Commentary

Overall Revenue of Rs. 11,471 million for the Quarter up by 57% YoY (28% YoY without MIL) driven by:

- Operations outperformed industry production numbers
- On Domestic front - New Business across segments and increase in share of business with existing customers from Mechatronics
- Exports were impacted due to looming energy crisis & geo-political tensions in Europe

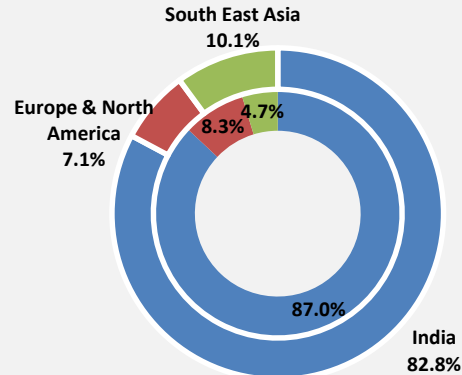
EBITDA margin stood at 10.8% in Q2 FY23 :

- Delivered Double Digit Margin despite premium buying on the back of continuing semi conductor supply crunch
- Margins are expected to be sustained going forward on the back of easing commodity prices and continuous efforts to increase efficiencies

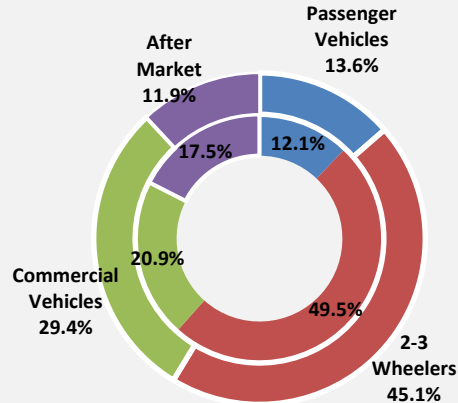
* Note : Minda Instruments Limited (MIL) consolidated wef 1st Jan 2022 hence Q2 FY22 and H1 FY22 numbers are excluding MIL

Revenue Breakdown – Q2 FY2023

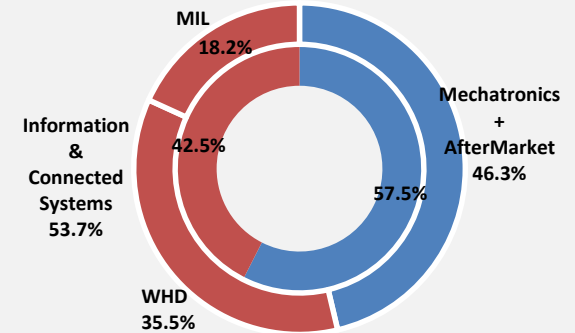
By Geography



By End Market



By Business Verticals*



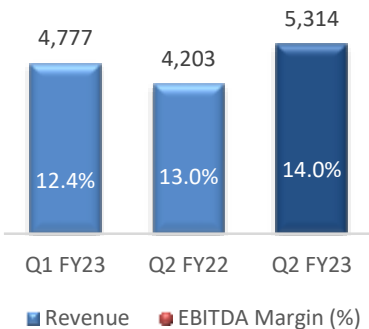
Notes:

- Outside Ring: Q2 FY23
- Inside Ring: Q2 FY22

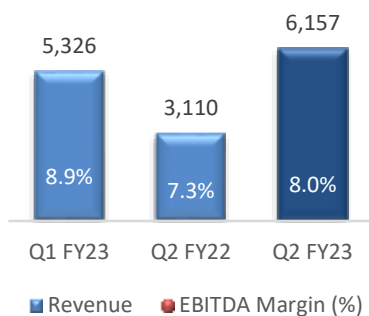
*Note: Q2 FY22 is excluding Minda Instruments Limited (MIL)

Quarterly

Mechatronics, Aftermarket and Others



Information & Connected Systems



Commentary – Q2 FY23 vs Q2 FY22

Mechatronics and Aftermarket:

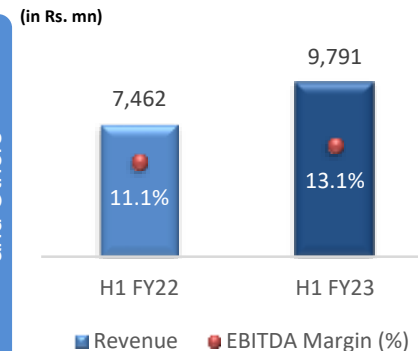
- The revenue stability was supported on back of strong demand in domestic market, increase in share of business with key customers & new businesses
- Exports across divisions was impacted due to adverse factors impacting industry in Europe
- EBITDA margins improving on back of higher productivity and sustained improvement across different areas

Information & Connected Systems

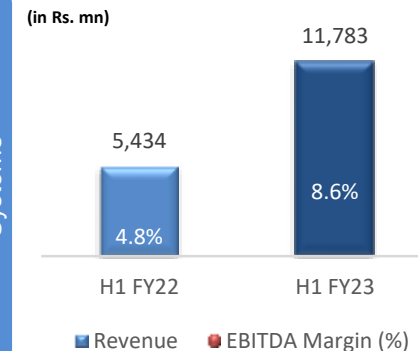
- Sales increase on back of strong demand in domestic market.
- Exports impacted adversely
- EBITDA margin impacted (numerator-denominator impact) due to premium buying of semiconductor

Half Yearly

Mechatronics, Aftermarket and Others



Information & Connected Systems



Consolidated Leverage Position – H1FY2023

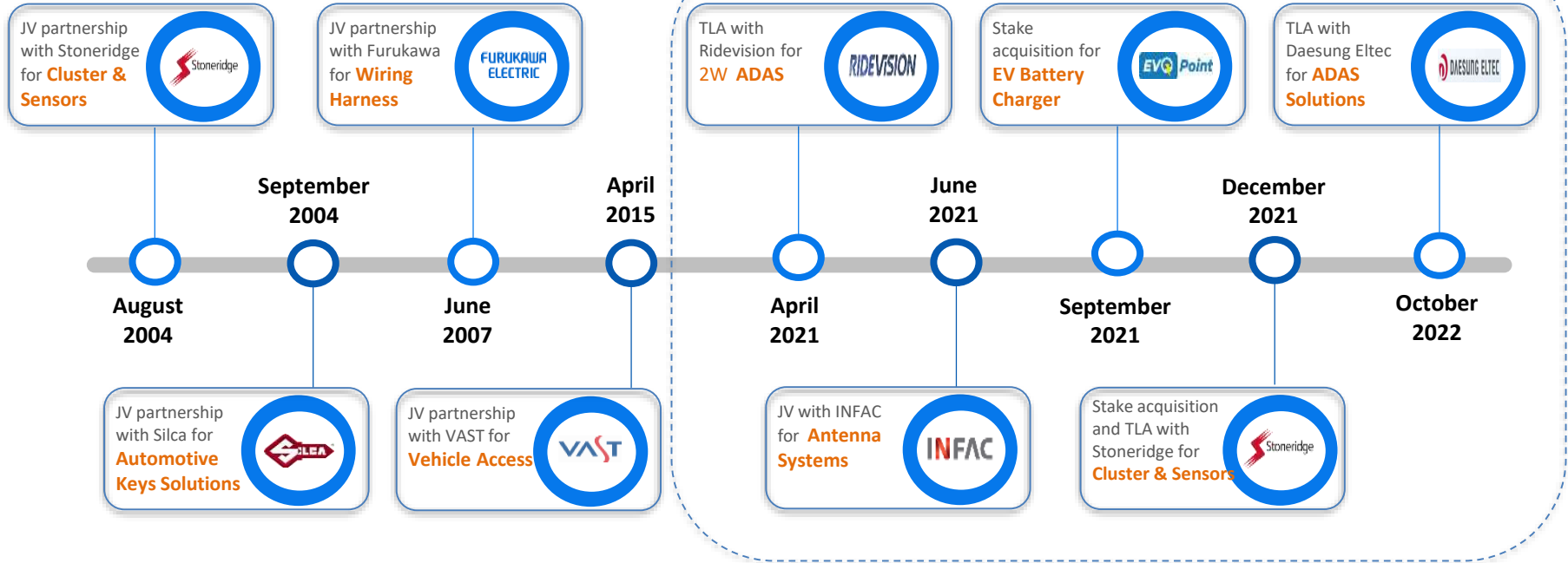
Particulars (Rs. mn)	Sept 30 th , 2022	Mar 31 st , 2022
Net Worth	14,286	13,301
Long Term Borrowings	1,069	1,299
Short Term Borrowings	3,183	2,614
Gross Debt	4252	3,913
Less: Cash & Cash Equivalents	3,318	3,334
Net Debt	934	579
Net Debt / Net Worth	0.06x	0.04x
Capital Employed	15,220	13,880
ROCE	21.1%	14.0%

Note: ROCE excluding Exceptional Items and interest on QIP Fund

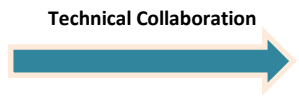
	Instrument	Rating
India Ratings & Research	Term Loan	IND AA- / Stable
	Working capital limits (Fund-based and Non-fund-based)	IND AA-/Stable/IND A1+
CRISIL	Long Term	CRISIL A+/Stable
	Short Term	CRISIL A1

Journey of New Alliances

Strengthening Technological capabilities by forging new alliances



Minda Enters into TLA with Daesung Eltec ADAS



Daesung Geographical Presence

<p>Factory in Qingdao</p>	<p>Factory in Pyeongtaek</p>	<p>HQ and R&D center</p>
---------------------------	------------------------------	------------------------------

Targeted Segments

Passenger Vehicle	Commercial Vehicle	Off – Road Vehicle
-------------------	--------------------	--------------------

Products

- Advances Driver Assistance System (ADAS)
- Around View Monitoring System (AVM), including Driver Monitoring system (DMS), LDWS, FCWS etc.
- NeoDAS for Off-road vehicles

Technology Support by Daesung in Product and Process Design, development & validation and manufacturing line set-up

Minda's Strong Presence and Daesung Technology will strengthen existing relationship with OEM's and provide in roads into new customers

Next Gen ADAS Solution Provider providing localised solution for the Indian Market



Leaps into becoming a Next Gen ADAS Solutions Provider

Expanding Manufacturing Footprint

Hosur Plant



Greater Noida

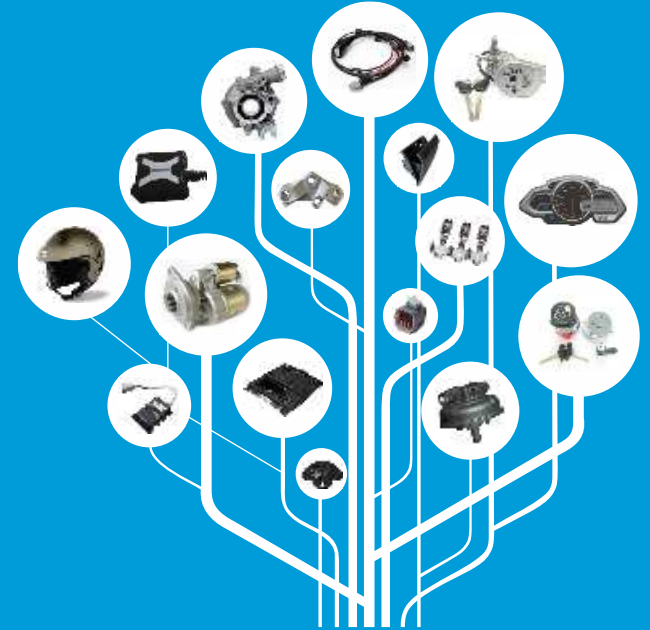


Pune



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

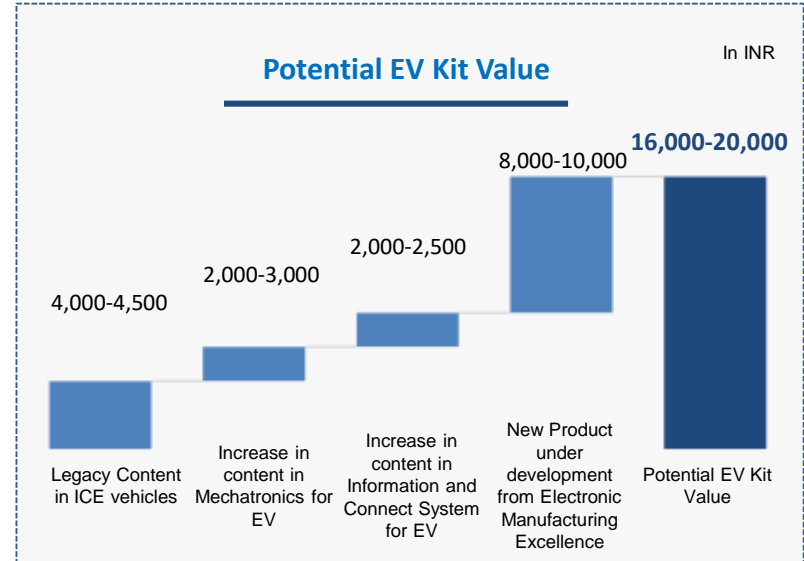
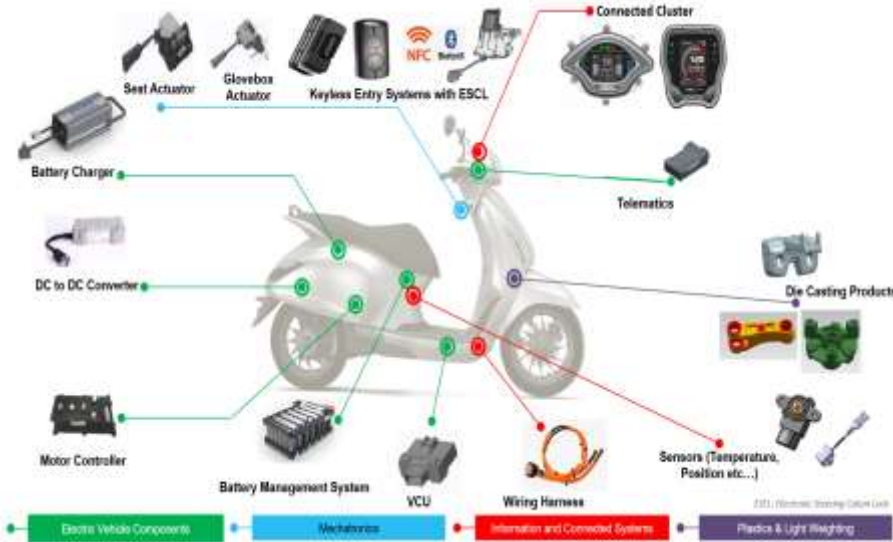


Onboard Chargers



DC-DC Converter

Most of our Products are Electric Vehicle Agnostic



EV Customers



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



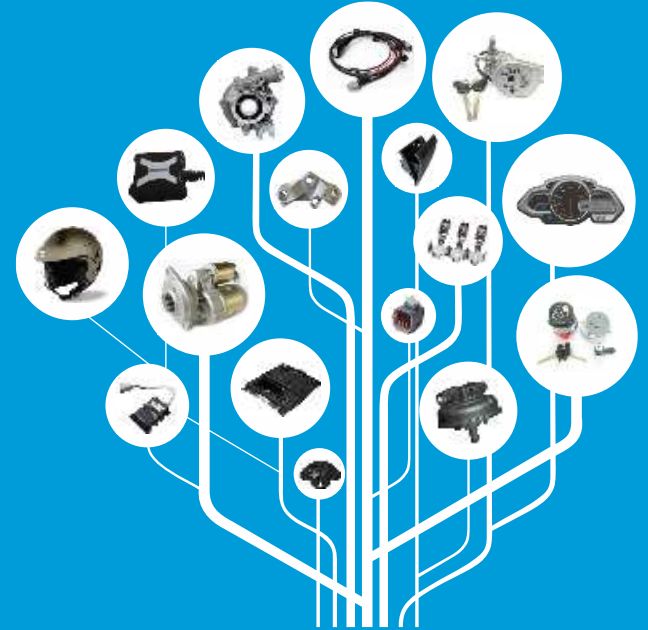
Four-tier Governance structure to excel in Corporate Governance

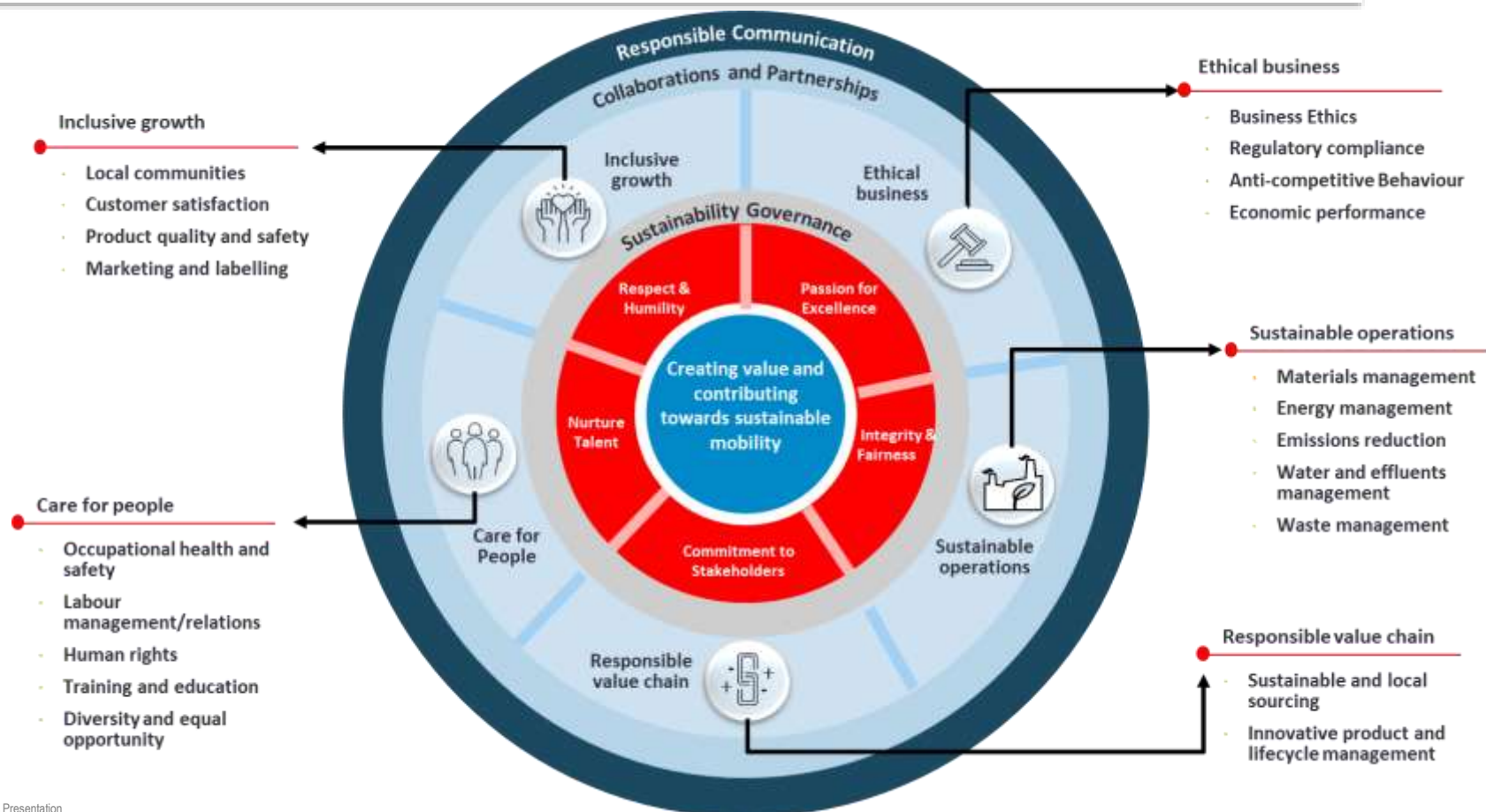


Higher focus on Sustainability by strengthening the framework of ESG



ESG, CSR and Awards





Corporate Social Responsibility – Q2 FY2023



Convocation Ceremony was organised for 253 learners of Aakarshan Uttarakhand



Aakarshan , Haryana - Convocation Ceremony for 248 learners



DST Convocation for 4th batch



ALFC in Collaboration with the Indian Army was organized in Kupwara Kashmir, providing 403 fitments to Divyngs



ALFC camp Dehradun in Collaboration with Pratham Swas Foundation was able to provide 188 fitments to PwD's



Convocation ceremony, for Minda Mitra



HP WoW Haryana - Convocation Ceremony conducted for 136 learners

Awards & Achievement – Q2 FY2023



Mechatronics, Aftermarkets & others division won 35 awards during Q2 FY23

- **SSD Noida** - Achieved 5 Awards (3 Gold, 2 Silver from QCFI)
- **SSD PANTBAGAR** - Achieved 10 Awards (5 Gold award from QCFI, 1 Gold- CII, 1 Gold & 2nd runner up - ACMA and, 2 from bajaj)
- **DCD GR Noida** - Achieved 12 Awards (8 Gold & 3 Silver- QCFI, 1 Special Recognition-CII)
- **MVAST Pune** - Achieved 7 awards (2 Gold and 2 Silver from QCFI)
- **DCD Pune** - Achieved 1 TPM Strong Commitment award from TPM Club of India



Information & Connected System division won 21 Awards during Q2 FY23 from QCFI

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



- Total Group awards received in Q2 FY23 is 56

Total 56 External Awards received in 2nd Quarter with 5 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.



Corporate Office:
D-6-11, Sector – 59, Noida,
Uttar Pradesh - 201301
Tel: +91 120-4442500 • Fax: +91 120 4787201

Registered Office:
A-15, Ashok Vihar, Phase – 1, Delhi – 110 052

INVESTOR RELATIONS CONTACT

Anshul Saxena
Senior VP and Group Head – Strategy and
M&A
Minda Corporation Limited
Anshul.saxena@mindacorporation.com
+91 120 444 2513

Pushpa Mani
Lead- Investor Relations
Minda Corporation Limited
pushpa.mani@mindacorporation.com
+91 99116 84123

Ashok Negi / Atul Modi
Churchgate Partners
minda@churchgatepartners.com
+91 22 6169 5988