

November 02, 2023

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Earnings Presentation on the Un-Audited Financial Results for Q2 and half year ended on September 30, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule-III (Part A), please find enclosed herewith the Earnings Presentation on the un-audited Financial Results for Q2 ended on September 30, 2023.

Thanking you,

For Minda Corporation Limited

PARDEE Digitally signed
by PARDEEP
MANN
P MANN Date: 2023.11.02
16:04:40 +05'30'

Pardeep Mann
Company Secretary
Membership No. A13371

Enclose as above:



Q2 & H1 FY2024 EARNINGS PRESENTATION

November 2023

Adding Differentiating Value to
the Auto Sector



www.sparkminda.com



CONTENTS



Company Overview



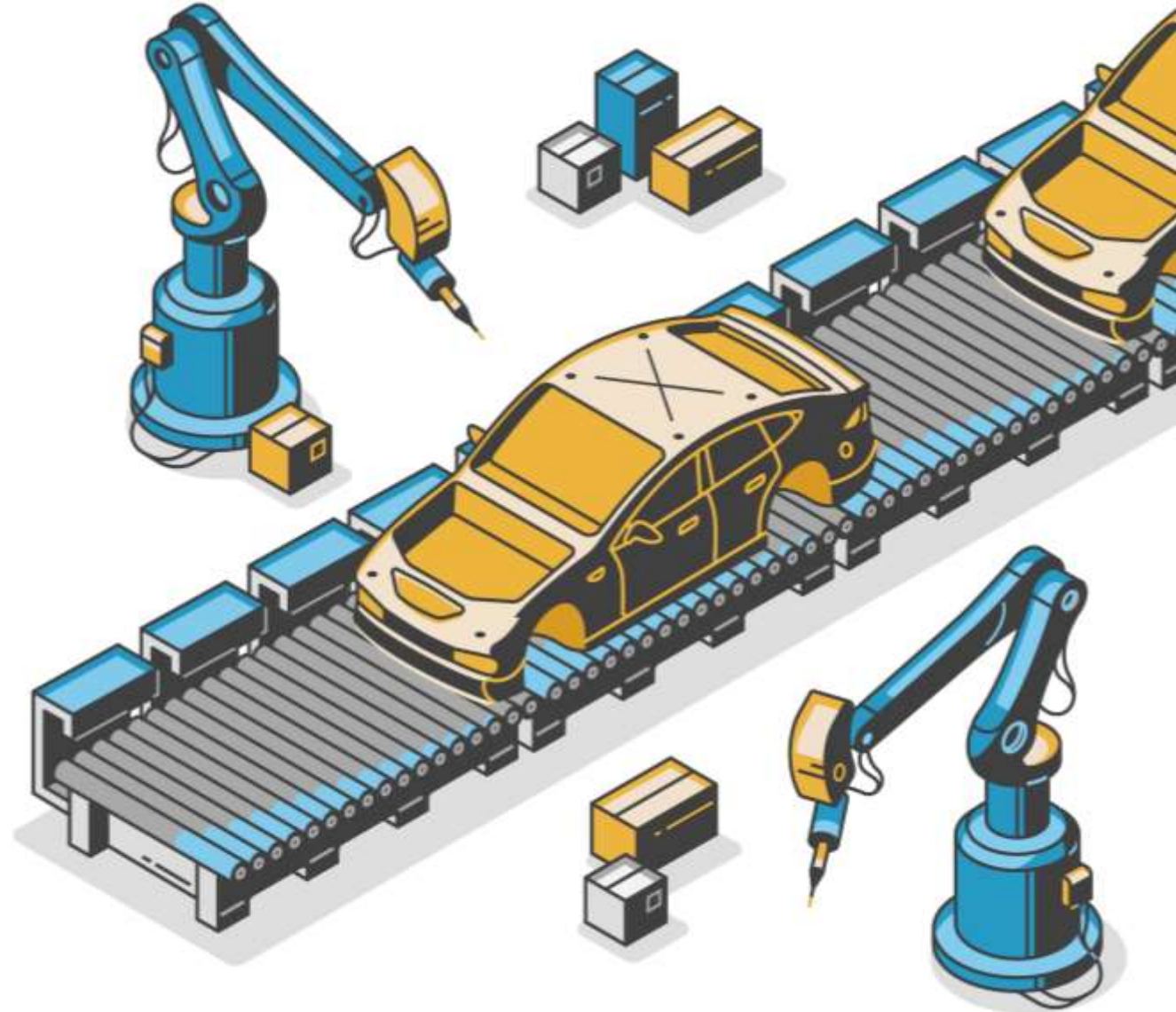
Financial Overview



Strategic Pillars of Growth



ESG, CSR and Awards



One of India's Leading Automotive Component Company



Business Verticals



Mechatronics



Information & Connected Systems



Plastics & Interiors



Aftermarket



Spark Minda Green Mobility

Key Customers

Ashok Leyland, Bajaj Auto, CNH, **Hero Electric**, Hero Moto Corp, Honda Motorcycle and Scooter India, Hyundai, Mahindra & Mahindra, Maruti Suzuki, **OLA Electric, Polarity, Revolt, Ather**, Piaggio Vietnam, Suzuki Motorcycle, Polaris, TVS Motor, **22 Motor**, Tata Motors, Delphi, **Ampere**, VE Commercial Vehicles, Yamaha Motor, KTM, **Triumph**, UD Trucks

Manufacturing Facilities



27 Manufacturing facilities in India strategically located across all Indian automotive clusters + **2 Manufacturing facilities in SE Asia** providing support to **OEMs**



16,000
Workforce



9
Partnerships

R&D Capabilities

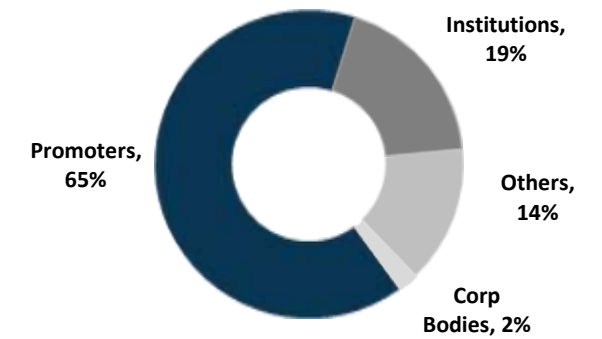


Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialized R&D Centre across India

(INR Cr)

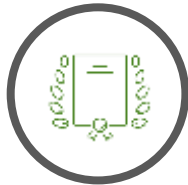
Particulars	FY21	FY22	FY23	H1FY24
Revenue	2,368	2,976	4,300	2,270
EBITDA	217	295	461	246
Margin%	9.2%	9.9%	10.7%	10.8%
Reported PAT	53	192	285	104
Margin%	2.2%	6.4%	6.6%	4.6%

As on 30th Sept. 2023



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

Key Performance Highlights - Q2 & H1FY2024



Highest ever quarterly revenue of Rs. 1,196 crores with growth better than the industry performance



Consistent performance with double digit EBITDA margin at 11.0% in Q2 and 10.8% in H1 FY24



H1FY24 lifetime orders won ~Rs. 6,500 crores with EV more than 30% of the orders win Marquee order wins across existing and new technology products



Agreement for Joint Venture with HCMF for Sunroof and Closure Systems – Move towards becoming a complete system solution provider in Passenger Vehicle domain



Capacity enhancement with installation of advanced production equipment's at Hosur and Greater Noida wiring harness plants

Outperforming industry growth with consistently growing revenue and double-digit EBITDA margins

6 Patents filed during H1FY24 taking the total No. of patents with the group to 257

Lifetime Order Won ~ ₹ 6,500 Cr. in H1FY24 with more than 30% EV Orders

Minda Corp. Signs Partnership with HCMF for Sunroof & Closure Systems



HSIN Chong Machinery Works (HCMF)

Hsin Chong Group is a global manufacturer of automotive parts and systems, with mechatronics design expertise, supply chain excellence and high-quality products. HCMF and its subsidiaries operate 29 sales, technical and manufacturing sites in different regions of the world

R&D Capabilities:



Taiwan Technical Center



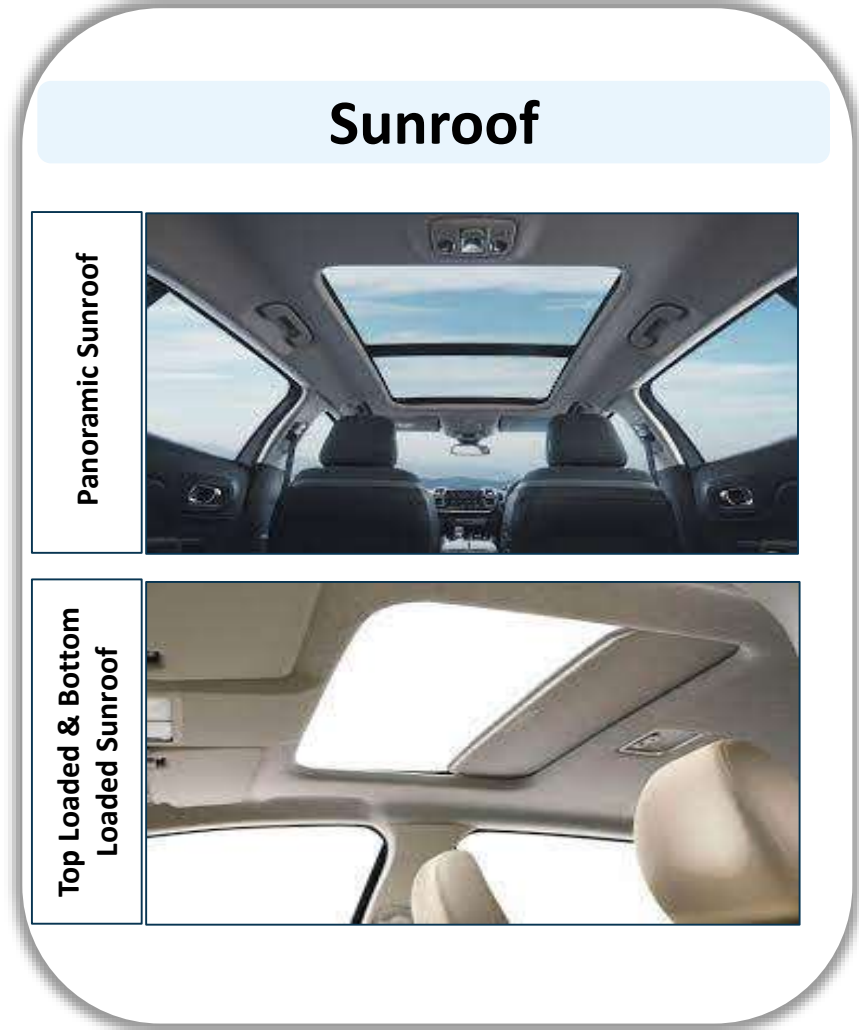
Fuzhou Technical Center



EU Advanced Technical Center

Strategic Synergies

- Enhances Product Portfolio into Vehicle Access
- Brings in Global High-quality Products with a Local Presence in India



Sunroof

Panoramic Sunroof



Top Loaded & Bottom Loaded Sunroof





Smart Key Order ICE 2W

Won lifetime order worth more than Rs. 450 Crores from one of the largest 2W OEM for one of their largest selling ICE models



Multiple orders of PV Vehicle Access Solutions

Strategic order win for Electronic steering column lock from multiple leading 4W OEMs in India and Exports



Centre Console with Armrest

Our inhouse designed, developed and innovated product for front row center console. This will enable us to become complete system solution provider for 4W



EV Wiring Harness

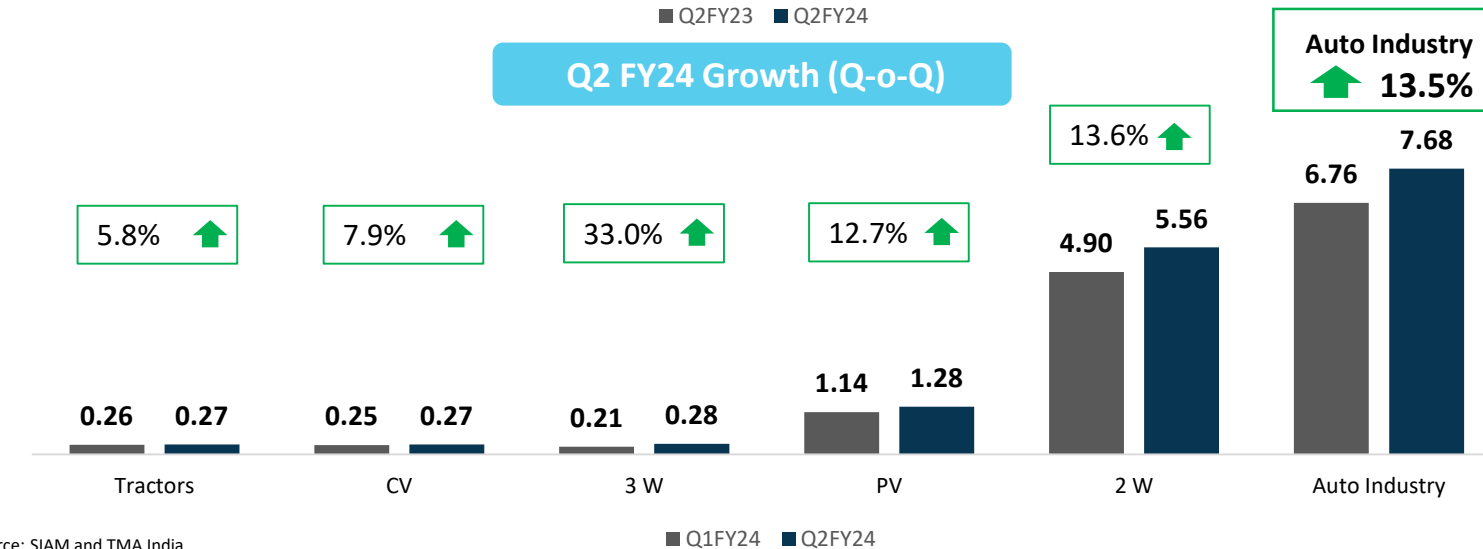
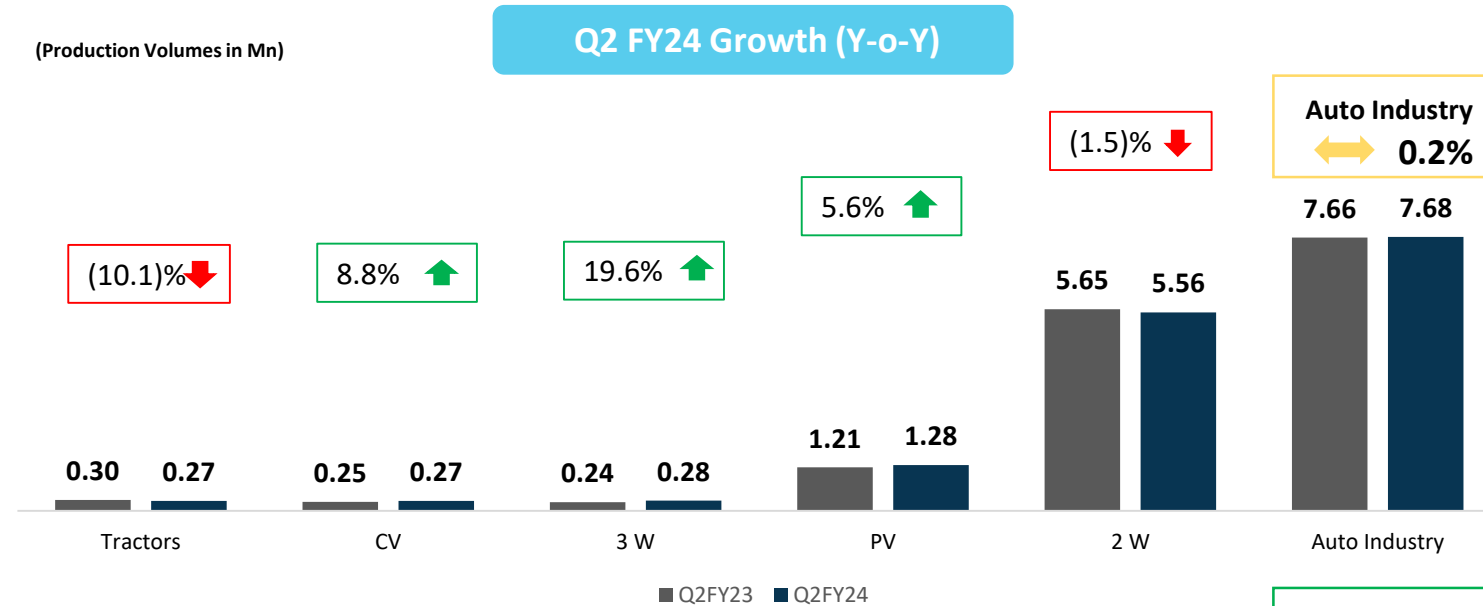
Won order for EV wiring harness from one of India's largest OEMs for their top selling EV model



Financial Overview

Indian Auto Industry at the Cusp of a Multi-Year Upcycle

(Production Volumes in Mn)



Commentary

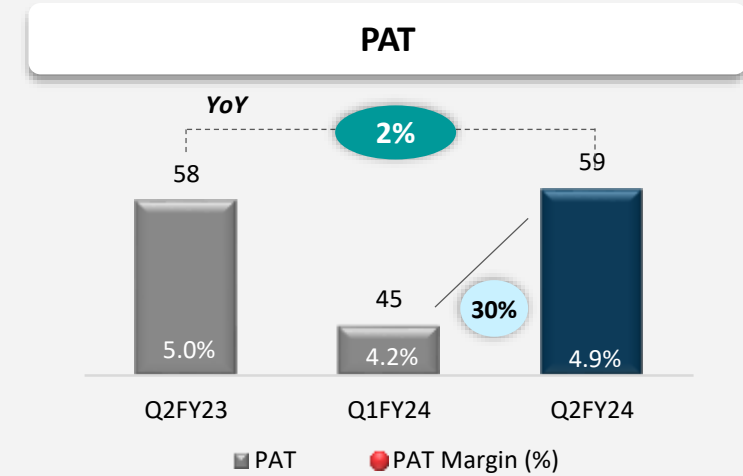
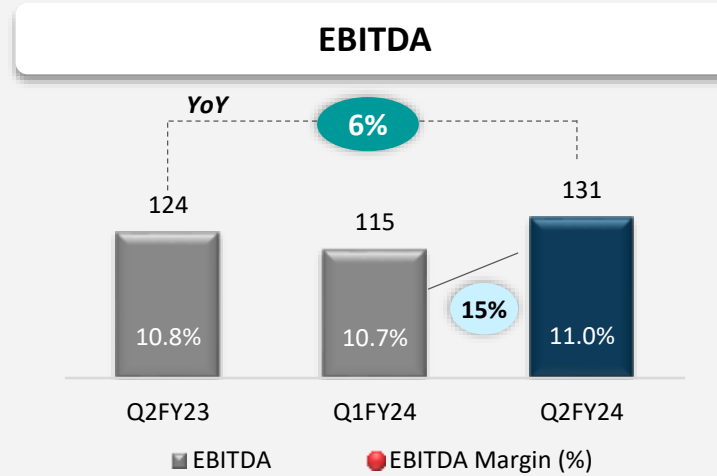
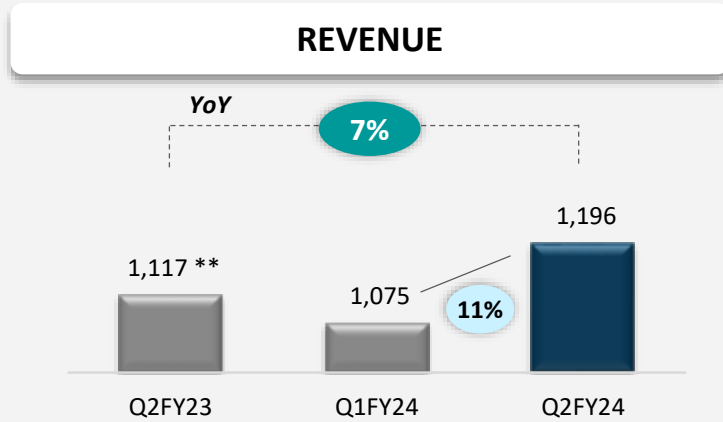
- Q2FY23 saw uptick in demand across most segments, mainly driven by improved consumer sentiments and increased demand on the back of festive season
- In the two-wheeler segment, sentiments remains relatively favorable in urban areas while mixed rural sentiments given the excess monsoon in key western/central markets. However, volume recovery now hinges on rest of the festive demand
- Growth in PV volumes was driven by rise in demand for SUV-style vehicles, new launches as well as improved supply
- Three-wheeler segment YoY growth is led by passenger carrier, e-rickshaw and goods carrier
- CVs growth was supported by increased spending on infrastructure as monsoon started to recede
- Tractor industry would continue to witness healthy retail momentum in second half given healthy subsidy flow ahead of elections in multiple states

Going ahead, demand is expected to sustain mainly due to gradual recovery in 2W, strong order booking in PV, longish CV cycle and good festive season demand

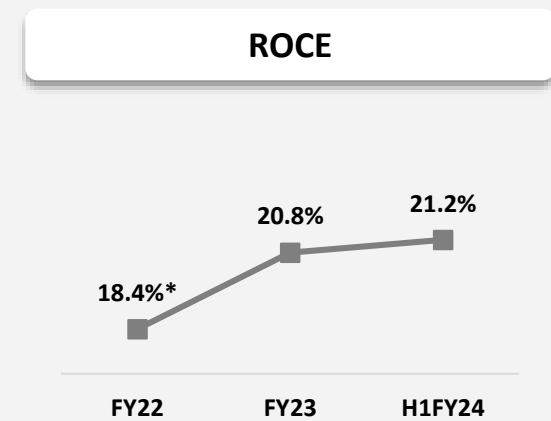
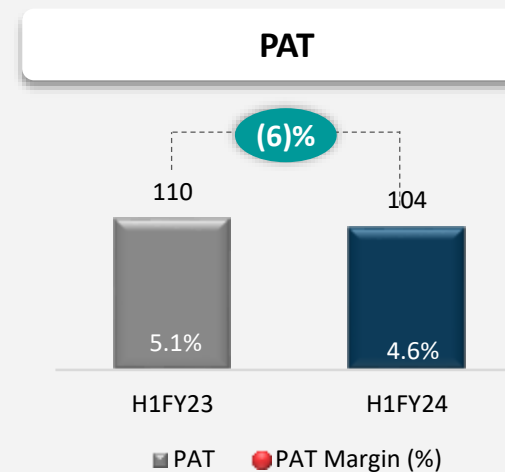
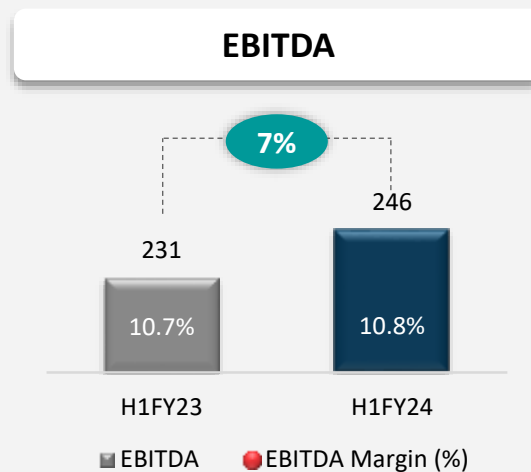
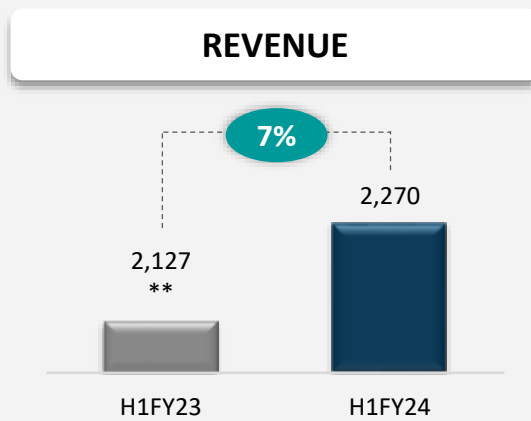
Superior Financial Performance & Return Ratios

Rs. In Cr.

Q2 FY24



H1 FY24



Note: *ROCE-Excluding the impact of Q1FY22 which was severely hit by second wave of COVID
 **Removing Rs. 30 crores impact of premium buying of semi conductor in Q2FY23

Consolidated Performance - Q2 & H1 FY2024

Particulars (Rs. Crores)	Q2FY24	Q2FY23	Y-o-Y (%)	Q1FY24	Q-o-Q (%)	H1FY24	H1FY23	Y-o-Y (%)
Operating Revenue	1,196	1,117*	7.1%	1,075	11.3%	2,270	2,127*	6.7%
EBITDA	131	124	6.0%	115	14.5%	246	230	6.7%
Margin (%)	11.0%	10.8%	18 bps	10.7%	31 bps	10.8%	10.7%	15 bps
Profit Before Tax (PBT)	77	85	(9.1)%	63	21.4%	140	150	(7.0)%
Margin (%)	6.4%	7.4%	(93) bps	5.9%	54 bps	6.1%	6.9%	(79) bps
Profit After Tax (PAT)	59	58	1.7%	45	30.0%	104	110	(5.7)%
Margin (%)	4.9%	5.0%	(11) bps	4.2%	71 bps	4.6%	5.1%	(52) bps

Overall Revenue of Rs. 1,196 crores for the quarter up by 7% YoY

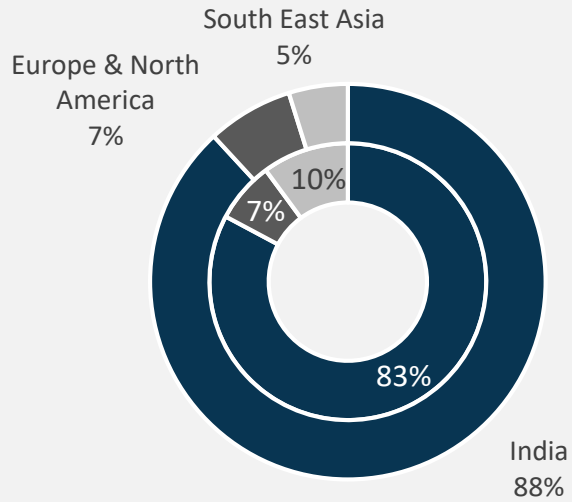
- On the Domestic front – In Q2 FY24 Industry grew by 0.2% YoY while Minda Corp. grew by 7.1% on the back of robust domestic demand and premiumisation
- Exports continues to be subdued due to geo-political issues in key geographies

EBITDA Margin stood at 11.0% in Q2 FY24:

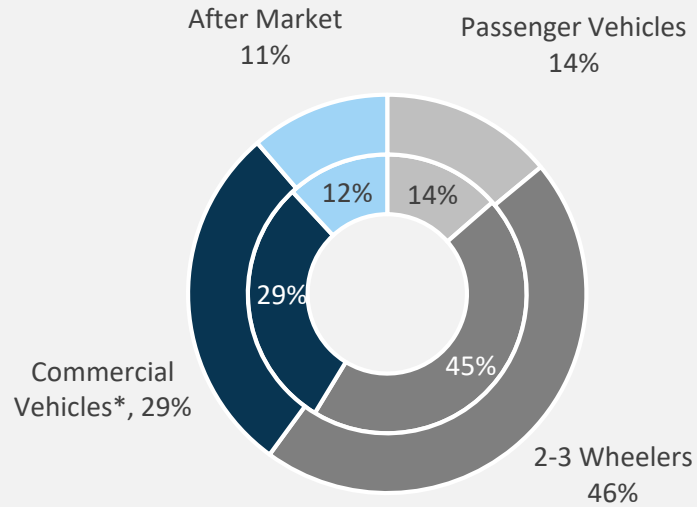
- Delivered Double-Digit Margins on the back of increasing efficiencies, streamlining fixed costs and component localization initiatives.
- Commodity prices further softened during the quarter
- Semiconductor supplies continued to ease specially on the back of effective supplier management, expect gradual improvement to continue in coming quarters

Truly Diversified Revenue Model

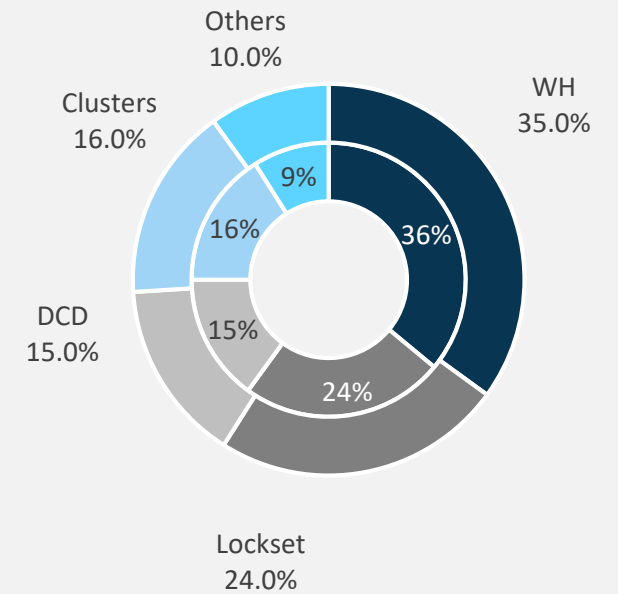
By Geography



By End Market



By Products

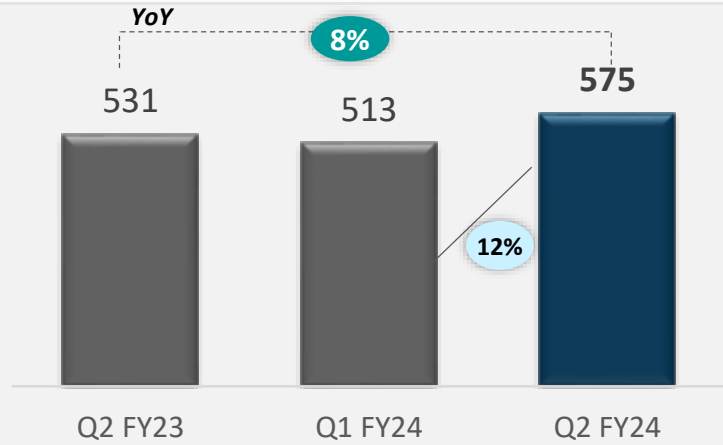


Outside Ring: Q2 FY24 Inside Ring: Q2 FY23

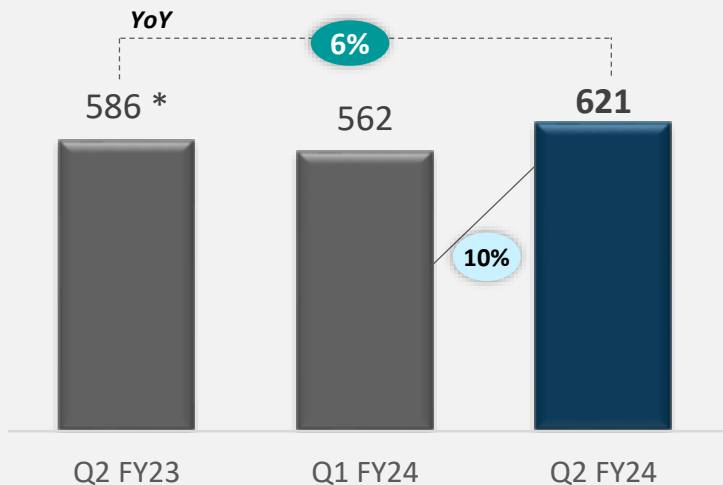
Business Verticals Performance - Revenue - Q2 & H1FY2024

Rs. In Cr.

Mechatronics, Aftermarket and Others



Information & Connected Systems



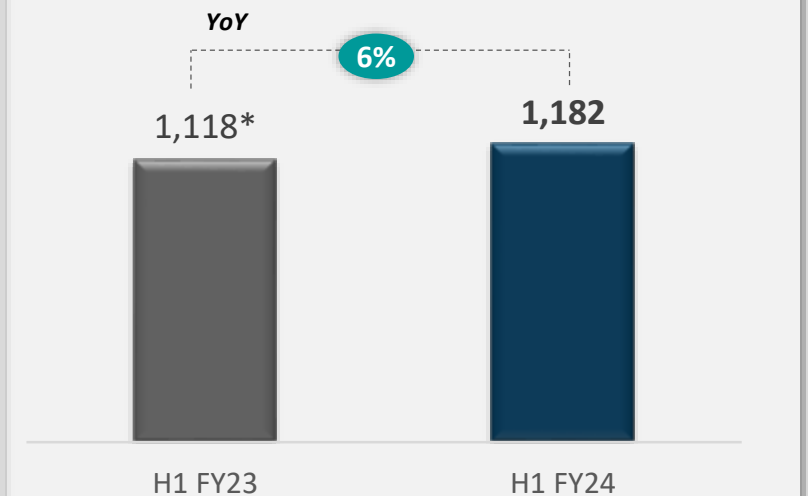
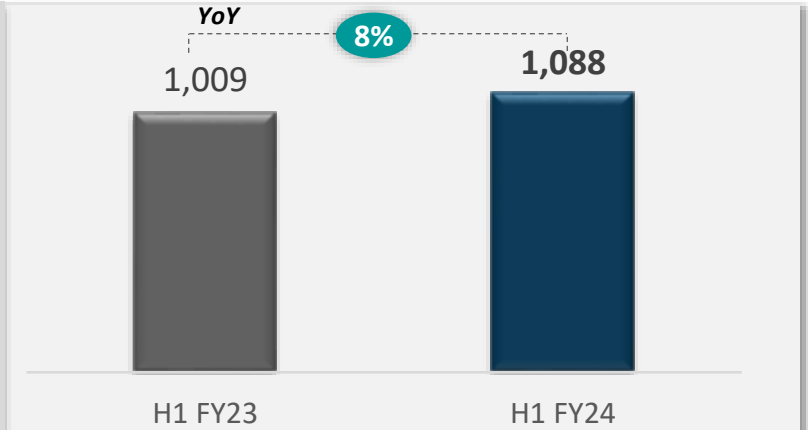
Commentary – Q2FY24

Mechatronics and Aftermarket:

- Revenue growth YoY in Q2FY24 supported by robust demand in domestic market, product premiumisation and increased share of business with key customers while exports remained impacted due to geo-political issues in key geographies

Information & Connected Systems

- Revenue supported by Resilient domestic demand while exports remain subdued
- The focus on inhouse manufacturing of connection systems and terminals to have better control and reduced dependency on imports



Note: *Removing Rs. 30 crores impact of premium buying of semi conductor in Q2FY23

Consolidated Leverage Position - H1 FY2024

Particulars (Rs. Cr)	Sept 30 th , 2023	Mar 31 st , 2023
Net Worth	1,874	1,591
Long Term Borrowings	236	235
Short Term Borrowings	361	318
Gross Debt	597	553
Less: Cash & Cash Equivalents	129	162
Net Debt	468	391
Net Debt / Net Worth	0.25x	0.25x
Capital Employed	1,662	1,530
ROCE	21.2%	20.8%

Note: ROCE excluding Exceptional Items and interest on QIP Funds

	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 AA-/Stable
	Short Term	CRISIL A1+

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, ADAS & Sensors

Connected & Safe Mobility

Large size TFT & Conn. Clusters Telematics

Sensors for Safety, ADAS and EVs ADAS Systems

Light weight die casting & interior plastic

Light weighting & Plastic solution

Cylinder Head Cover Centre Console

Engine Mounting Bracket Battery Tray

EV Power Electronics

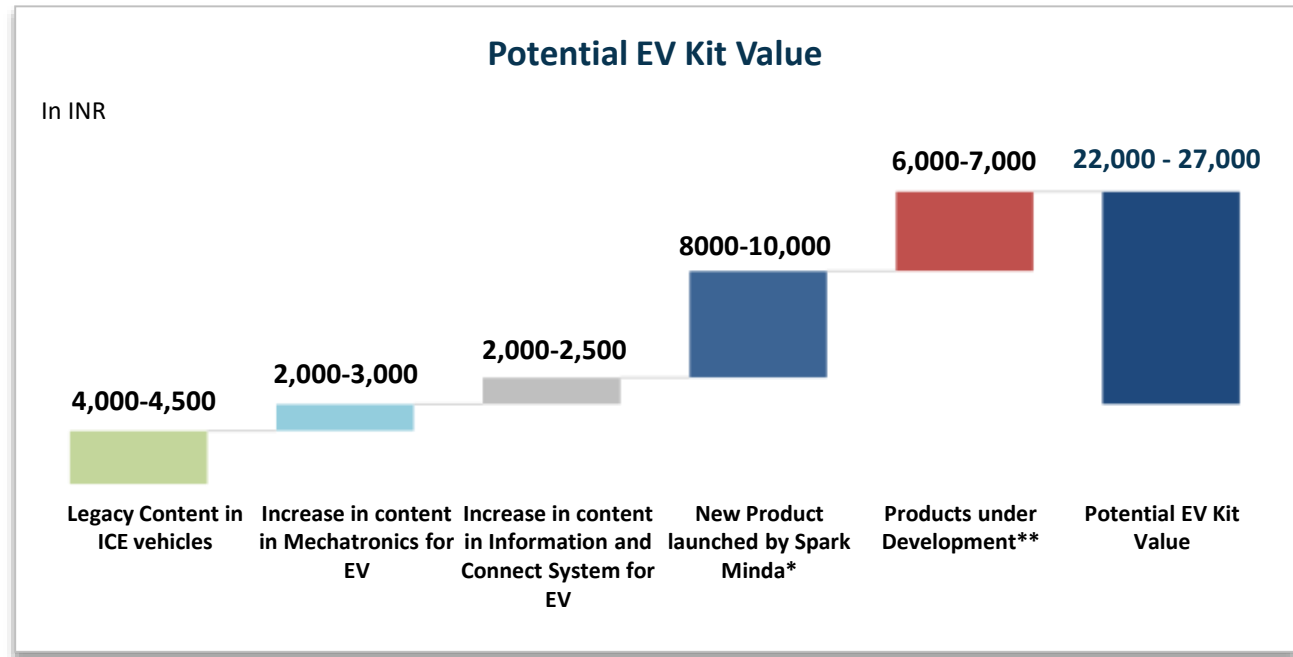
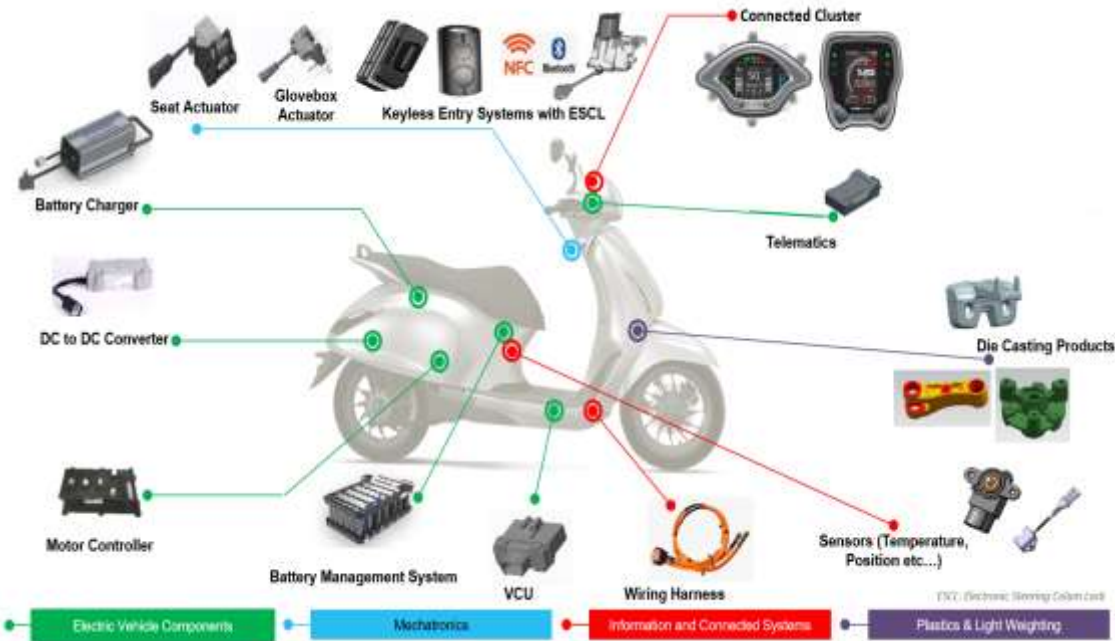
EV Drive Train

Motor & Motor Controller Battery Management system

Onboard Chargers DC-DC Converter

Minda Corp is well Poised to Capture the EV Trend

Most of our Products are Electric Vehicle Agnostic



Note: **DC - DC Converter, Telematics and Battery Charger
 **VCU and Motor Controller



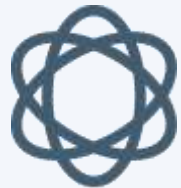
Strategic Pillars of Growth



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**



~550+

Engineering Headcount



257

Total IPs / Patents Filed



3%

R&D Spend / Revenue

Accreditation



Spark Minda Technical Centre, Pune & Bangalore



E&E, WH Connection Systems & digitization



100+ Engineers | WH Design | E&E Architecture



140+ Engineers | Digital Clusters / Connected Mobility

Power Electronics & Vehicle Access



40+ Engineers | Power Electronics | ADAS



120+ Engineers | Vehicle Access solutions

Engineering Capabilities

Electronics Hardware



Embedded Software



Testing, HIL, SIL, EMI/EMC, CAE

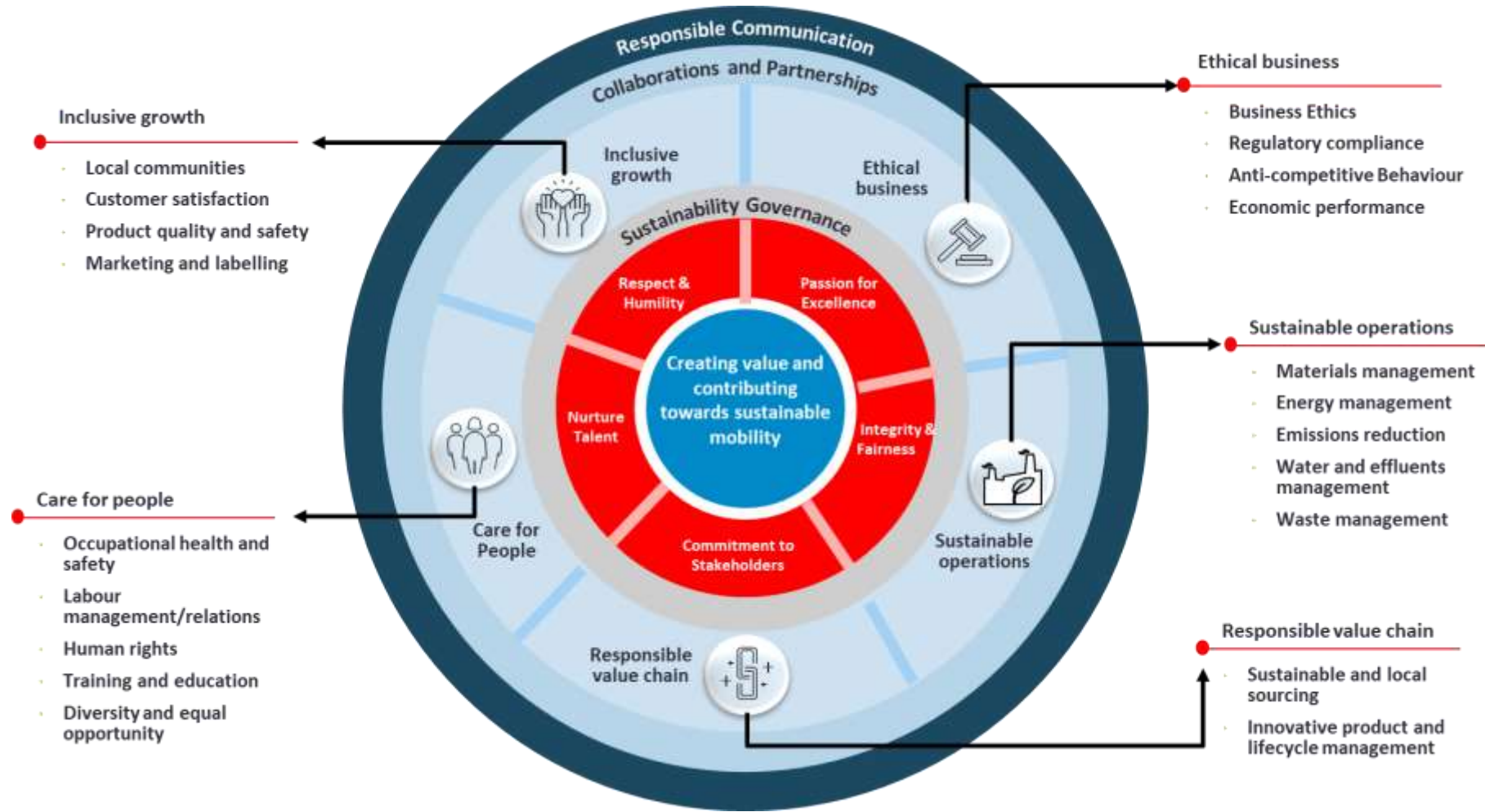


Mechatronics Engineering





ESG, CSR and Awards



Driving Long-term Value Creation Through the Integration of Sustainability

Corporate Social Responsibility - Q2 FY2024

Training on Behavioral Skills for Visually Impaired Employees at Pune, Maharashtra



Session on Fire and Safety & 5'S' Aakarshan Skill Development Centre, Haryana



Prison Employment Programme MoU Signed and Machines Installed at Sitarganj, Uttarakhand 51 people to be employed



**Camp for Empowerment of People with Disabilities, Kupwara, J&K
More than 1,100 fitments distributed**



**International Charity Day
Fan distribution at Sri Shivaji Vidyalyaya, Pune**



**Training at VLCC Beauty Institute
For students of Aakarshan Programme, Pune, Maharashtra**

Awards & Achievement - Q2 FY2024



**Business Vertical – 1
(Mechatronics,
Aftermarkets & others
division) won 21 awards
during Q2FY24**

- QCFI - 12 Awards
- CII - 6 Awards
- Others - 1 Award
- Customers - 2 Awards



**Business Vertical – 2
(Information &
Connected System
division) won 31 Awards
during Q2FY24**

- QCFI - 24 Awards
- CII - 3 Awards
- Customers - 4 Awards



**Business Vertical – 5
(EME & SMGM) won
36 Awards during
Q2FY24**

- QCFI - 31 Awards
- Others - 4 Awards
- Customers - 1 Award

Total 88 External Awards received in Q2FY24 with 7 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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