



EARNINGS PRESENTATION

Q1 FY2024



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Adding Differentiating Value to
the Auto Sector



CONTENTS



Company Overview



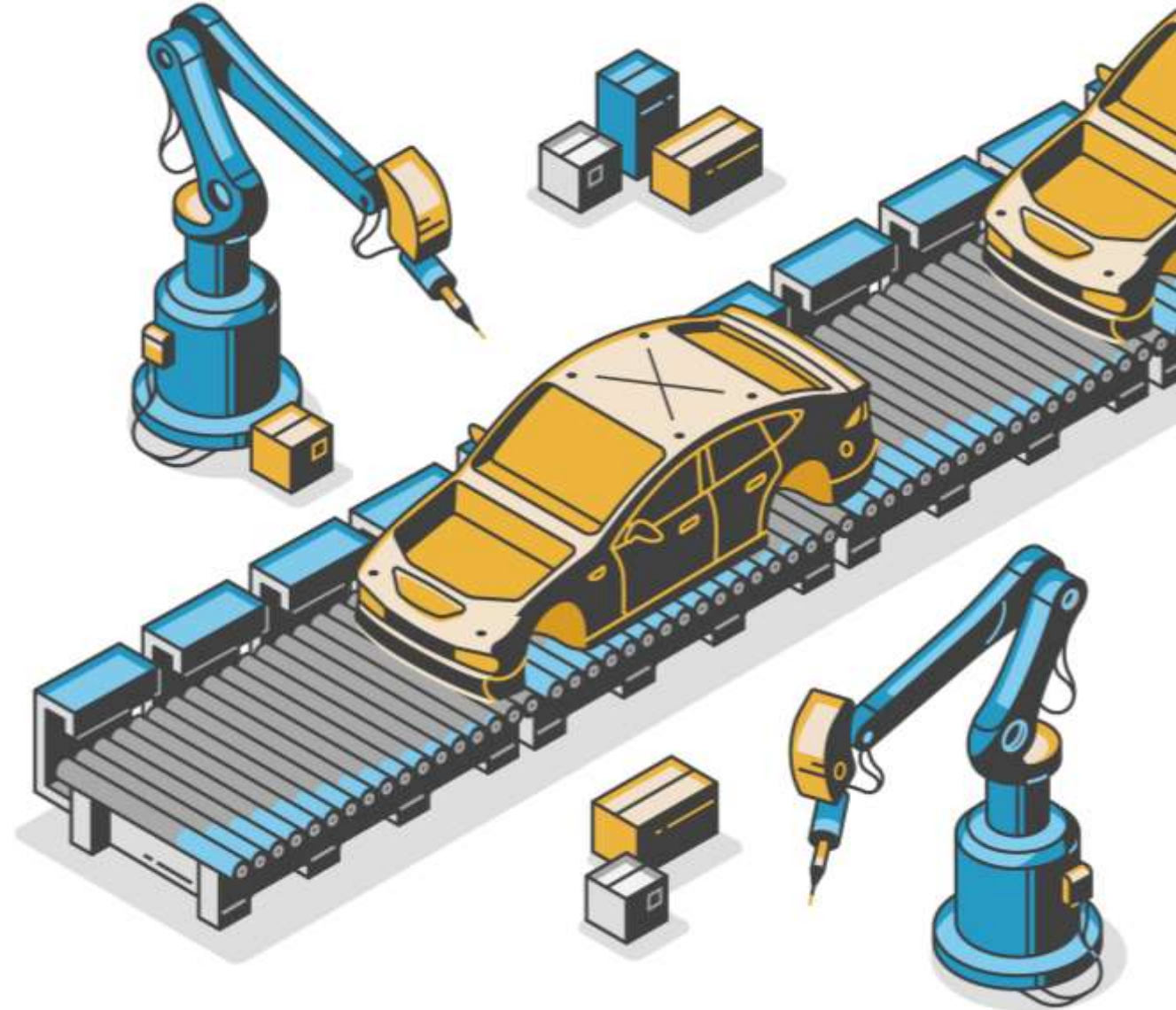
Financial Overview



Strategic Pillars of Growth



ESG, CSR and Awards





Company Overview

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



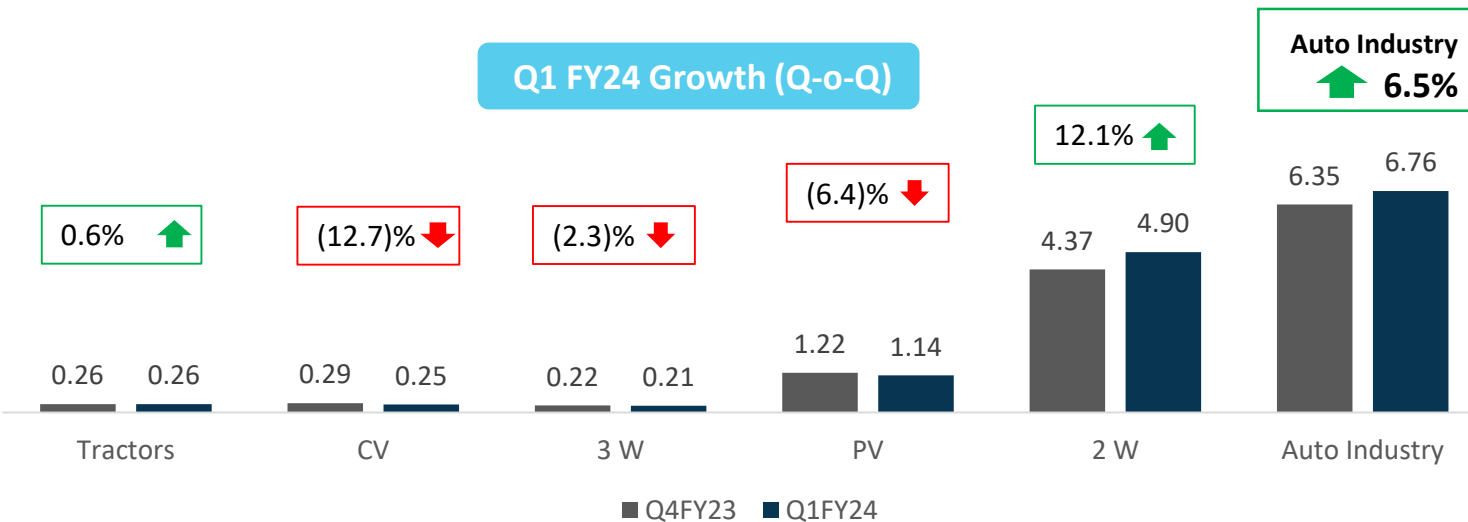
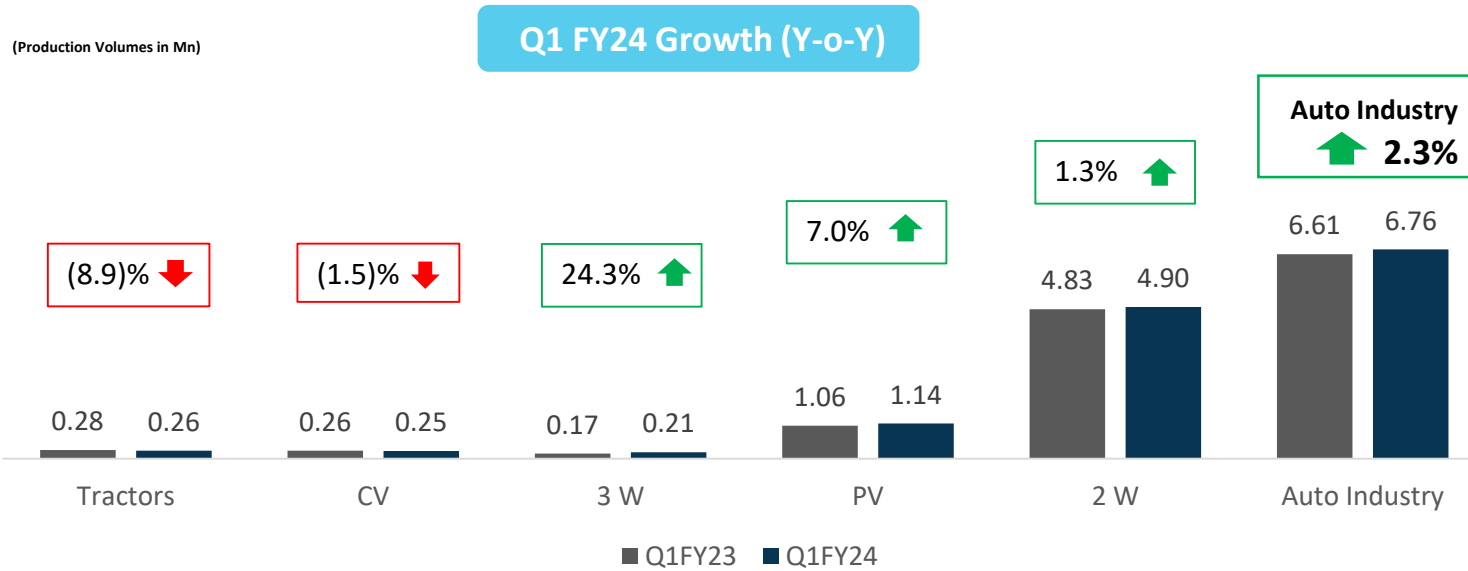
Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialized R&D Centre across India

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



Financial Overview

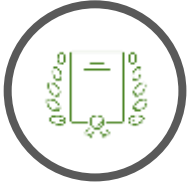
Indian Auto Industry at the Cusp of a Multi-Year Upcycle



- Q1FY24 was a mixed bag from demand perspective, with signs of volume growth moderation in most segments
- In the two-wheeler segment, the slowdown in scooter sales was countered by the pickup in demand for motorcycles, primarily through the changing customer preference in the premium two-wheeler space
- PV volumes declined QoQ mainly due to high base while saw growth moderation on YoY driven by rise in demand for SUV-style vehicles and new launches
- Three-wheeler segment YoY growth is led by passenger carrier, e-rickshaw and e-cart segment
- CVs saw decline in volume mainly due to the implementation of OBD phase II norms from April 1, 2023, which had led to strong pre-buying in Q4FY23

Going ahead, demand is expected to remain moderate, mainly due to seasonality and is expected to pick up with the beginning of festive season. In 2Ws, exports are expected to recover gradually going forward and show growth in the 2nd half. However, 2W domestic demand to be supported by higher rural income. CV demand is expected to sustain with increasing economic activities

Key Highlights - Q1 FY2024



Consistently Growing better than Industry performance with Revenue Growth of 6.4% YoY
Marquee businesses in Smart Keys, Wiring Harness, Clusters, EV Die Casting started SOP

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



EBITDA margin stood at 10.7% for Q1FY24, improvement of 12 bps YoY



Total Lifetime order wins of ~Rs. 3,000 Crores, with EV constituting ~50% of the order book
Won Rs. 750 Crores Order for battery chargers from a leading OEM

4 Patents filed during the quarter taking the total No. of patents with the group to 255



4 Patents filed during Q1 FY24, Total Patents in the Company stood at 255
Won more than 30 awards at various forums like QCFI, ACMA, CII and Customers

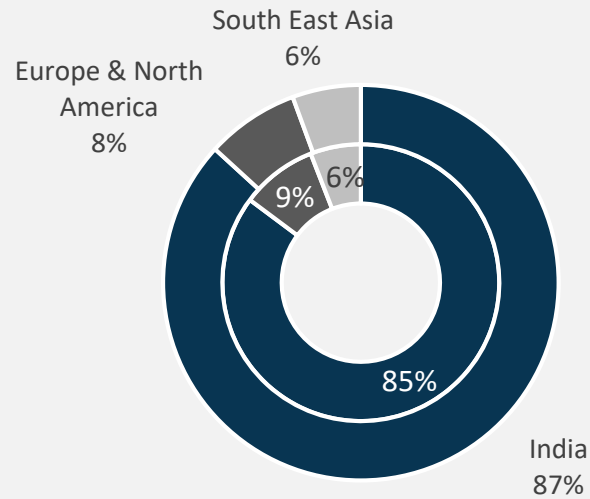


Smart Key continues to gain momentum with ~15% of 2W lockset revenues

*Lifetime Order Won
~ ₹ 3,000 Cr.
in Q1FY24*

Truly Diversified Revenue Model

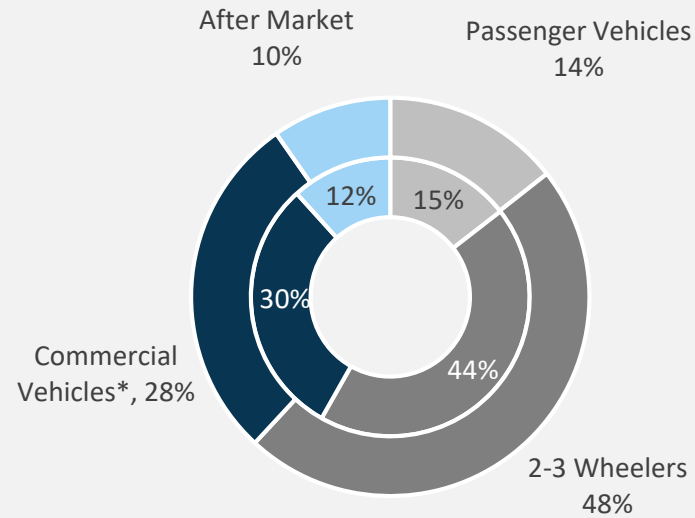
By Geography



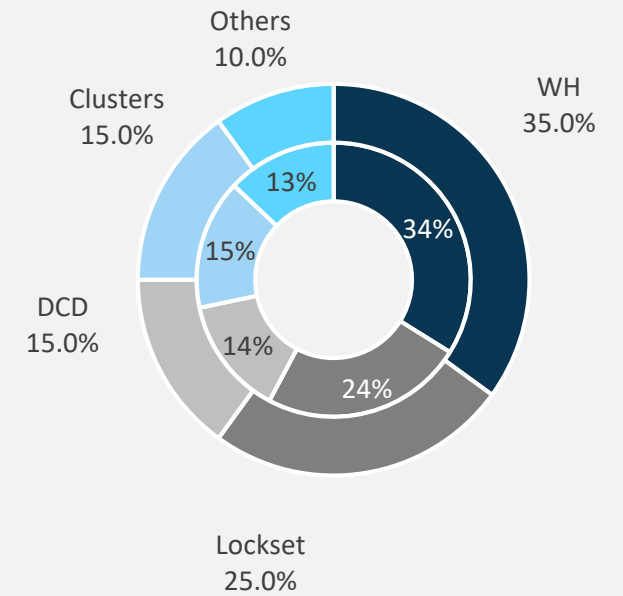
Outside Ring: Q1 FY24

Inside Ring: Q1 FY23

By End Market



By Products

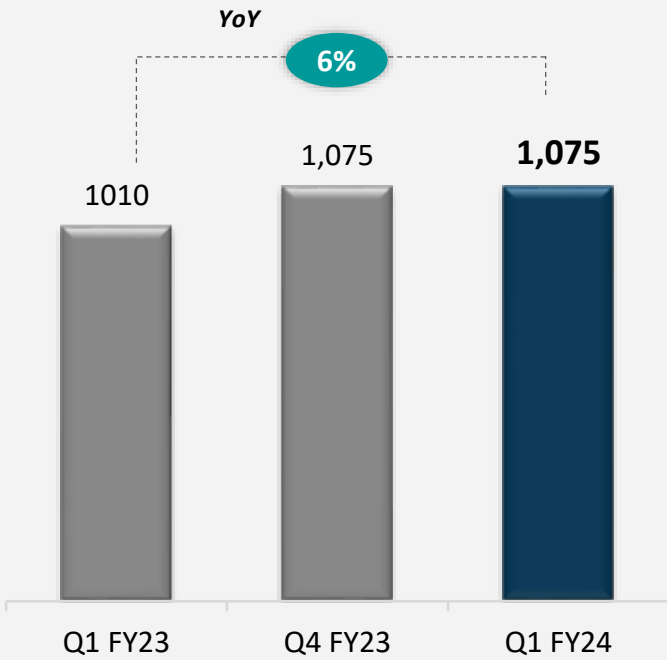


Superior Financial Performance - Q1 FY2024

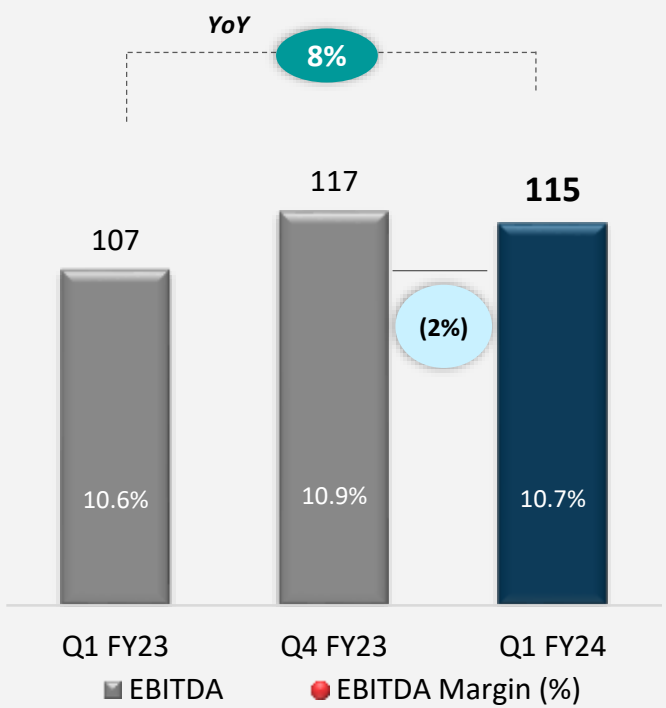


Rs. In Cr.

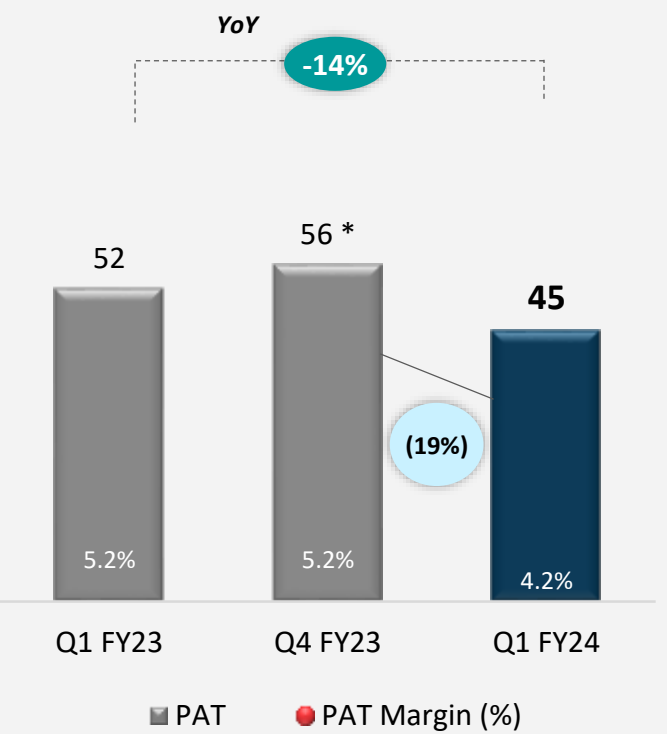
REVENUE



EBITDA



PAT



Note: *PAT for Q4FY23 is normalized removing any one-time impact

Consolidated Performance - Q1 FY2024

Particulars (Rs. Crores)	Q1FY24	Q1FY23	Y-o-Y (%)	Q4FY23	Q-o-Q (%)
Operating Revenue	1,075	1,010	6.4%	1,075	-
EBITDA	115	107	7.5%	117	(1.9)%
Margin (%)	10.7%	10.6%	12 bps	10.9%	21 bps
Profit Before Tax (PBT)	63	71	(10.6)%	69	(7.9)%
Margin (%)	5.9%	7.0%	-110 bps	6.4%	-50 bps
Profit After Tax (PAT)	45	52	(13.9)%	56*	(19.3)%
Margin (%)	4.2%	5.2%	-97 bps	5.2%	-100 bps

Overall Revenue of Rs. 1,075 crores for the year up by 6% YoY

- On the Domestic front – In Q1 FY24 Industry grew by 2.3% YoY while Minda Corp. grew by 6.4%.
- Exports continue to be under pressure due to macro economic challenges

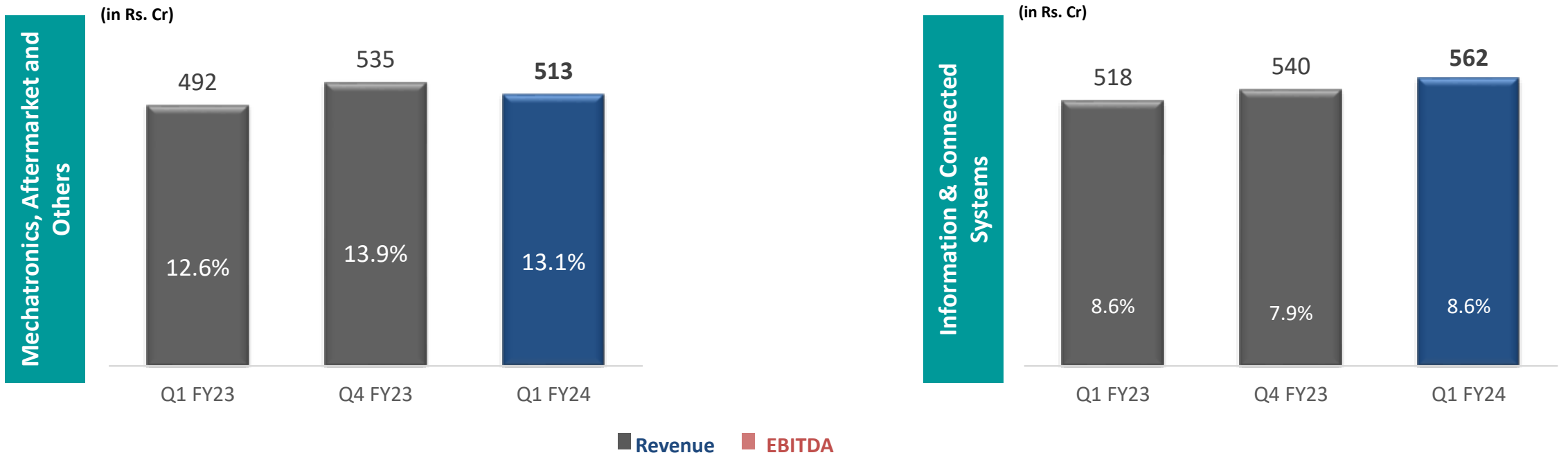
EBITDA Margin stood at 10.7% in Q1 FY24:

- Delivered Double-Digit Margins on the back of increasing efficiencies,

streamlining fixed costs and component localization initiatives.

- Commodity prices have reversed the rising trend and started softening during the quarter
- Semiconductor supplies continued to ease specially on the back of effective supplier management, expect gradual improvement to continue in coming quarters

Business Verticals Performance - Q1 FY2024



Mechatronics and Aftermarket:

- Revenue grew by 4.3% YoY mainly due to growth in domestic business
- Margins increased by 80 bps YoY due to better efficiencies in lockset and Die Casting division aided by continuously rising smart key volumes
- Exports continue to remain under pressure due to macro challenges in overseas markets

Information & Connected Systems:

- Revenue grew by 8.5% YoY supported by demand in domestic market
- Margins remained flat mainly due to increase in employee cost and lead time taken for volume ramp up at new plant in Pune



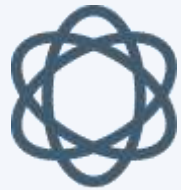
Strategic Pillars of Growth



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**



460+ Engineering Headcount



255 Total IPs / Patents Filed



2% R&D Spend /Revenue

Accreditation



Spark Minda Technical Centre, Pune



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



100+ Engineers | Vehicle Access solutions

Engineering Capabilities

Electronics Hardware



Embedded Software



Testing, HIL, SIL, EMI/EMC, CAE

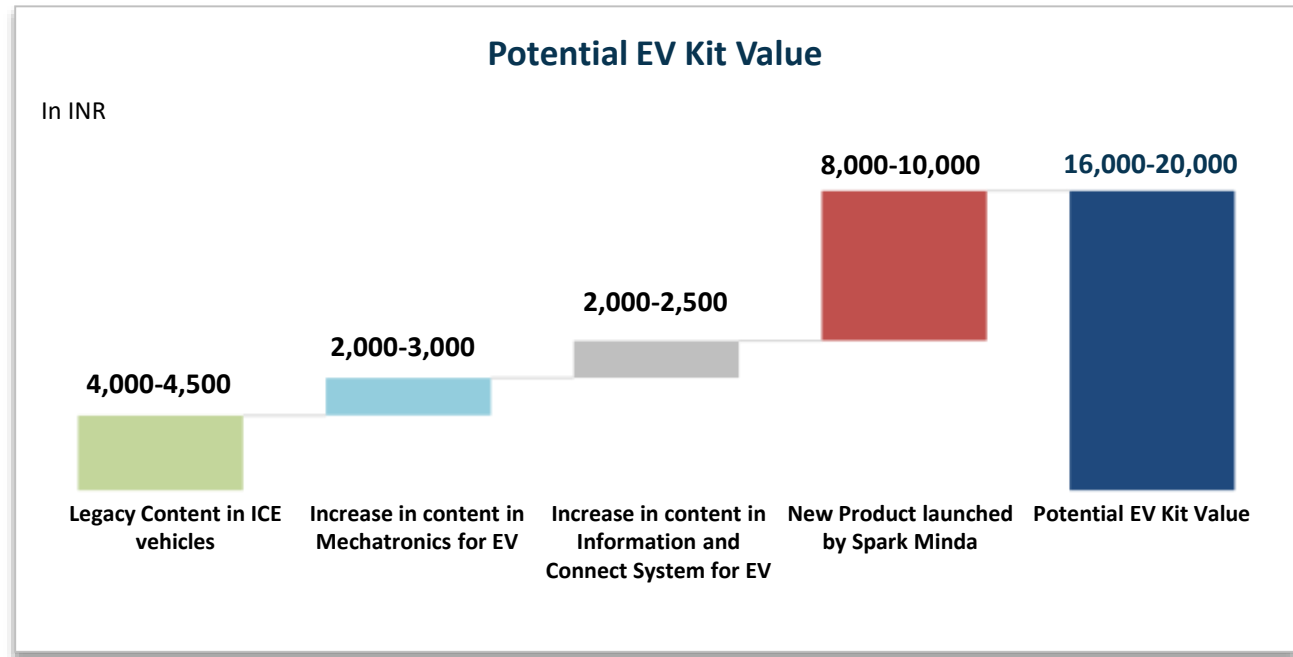
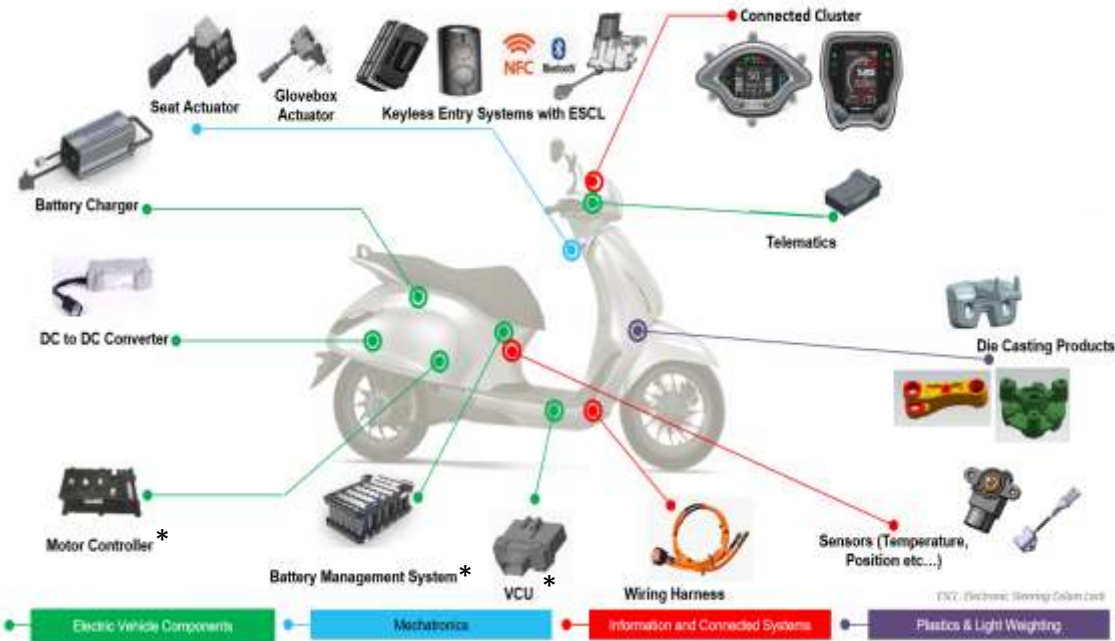


Mechatronics Engineering



Minda Corp is well Poised to Capture the EV Trend

Most of our Products are Electric Vehicle Agnostic



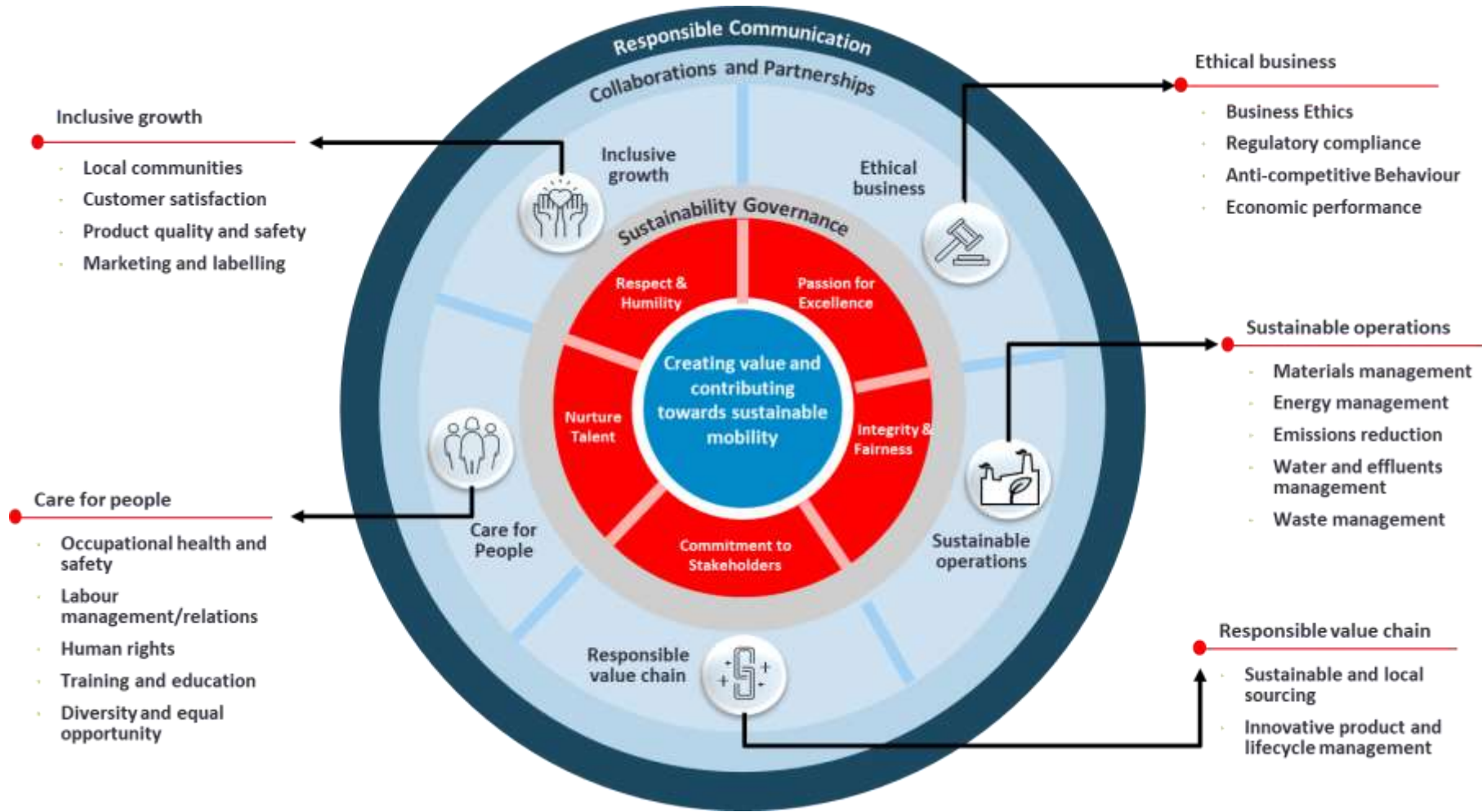
EV Customers



Note: *These products are under development and not included under Minda's Potential EV Kit Value



ESG, CSR and Awards



Driving Long-term Value Creation Through the Integration of Sustainability

Corporate Social Responsibility - Q1 FY2024

Shakti in Prisons
Strengthening Menstrual Hygiene Management in prisons of Dehradun and Haridwar



Empowering and fun activities took place in our Aakarshan Skill Development Centres of Uttrakhand, Uttar Pradesh, Maharashtra, Haryana and Tamil Nadu



15 Trainees enrolled Minda Mitra



471 fitments and assistance in registration of 50 UDIDs were provided through Saksham - Empowerment of PwDs Programme



30 Trainees enrolled under Dual System of Training (DST)



Blood donation camps

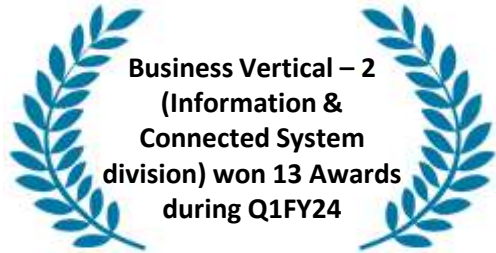


Awards & Achievement - Q1 FY2024



**Business Vertical – 1
(Mechatronics,
Aftermarkets & others
division) won 15 awards
during Q1FY24**

- QCFI - 7 Awards
- CII - 7 Awards
- Others - 1 Awards



**Business Vertical – 2
(Information &
Connected System
division) won 13 Awards
during Q1FY24**

- QCFI - 7 Awards
- CII - 5 Awards
- Others - 1 Awards



**Business Vertical – 5
(EME & SMGM) won 3
Awards during Q1FY24**

- QCFI - 2 Awards
- CII - 1 Awards

Total 31 External Awards received in Q1FY24 with 1 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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