



# Minda Corporation Limited 38th Annual General Meeting

27<sup>th</sup> July 2023



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



**Innovation - Led Transformation**  
Electrification | Connectivity | Security



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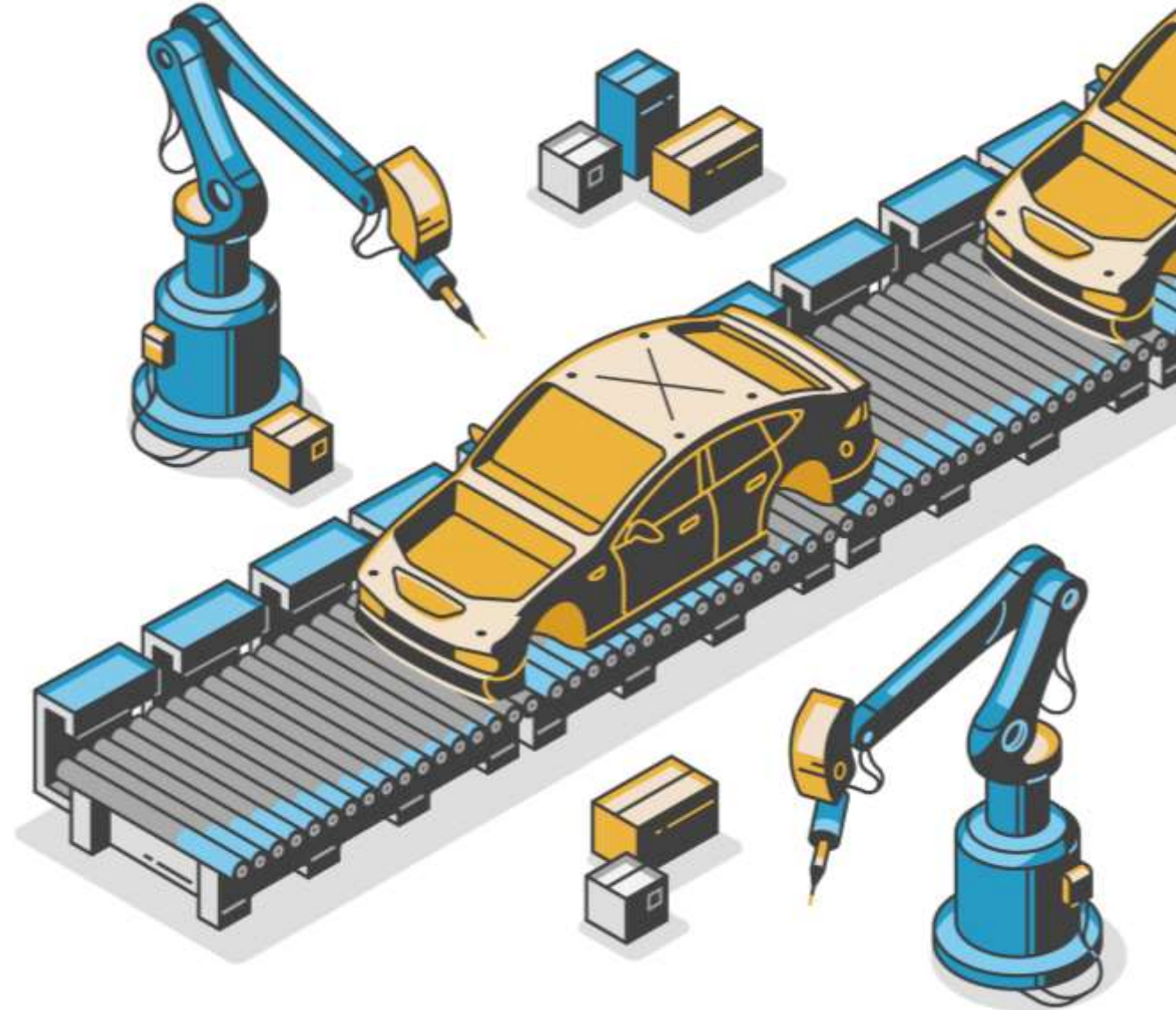
**Company Overview**



**Key Highlights & Financials – FY23**



**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

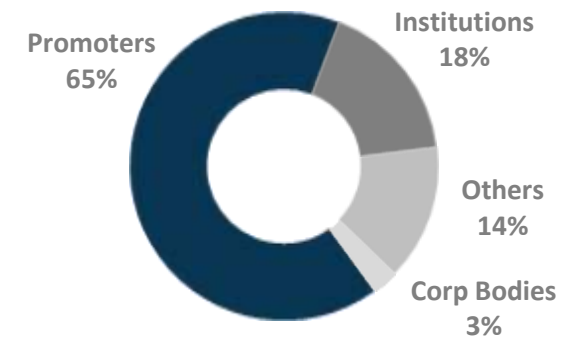


Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialized R&D Centre across India

(INR Cr)

Particulars	FY21	FY22	FY23
Revenue	2,368	2,976	4,300
EBITDA	217	295	461
<i>Margin%</i>	9.2%	9.9%	10.7%
Reported PAT	53	192	285
<i>Margin%</i>	2.2%	6.4%	6.6%

## As on 30<sup>th</sup> June 2023



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

# Well Diversified Product range

## Mechatronics (Business Vertical 1)



Lockset

Keyless entry



Mechatronics  
Handles



Immobilizer  
System



Aluminum Die  
Casting



Compressor  
Housing



Alternator



Starter Motor

## Information & Connected Systems ( Business vertical 2 )



Clusters



Wiring Harness



Connection System



EGT &  
EGRT



Speed



PM / SOOT  
Sensor

## Plastics & Interiors ( Business vertical 3 )



Air Vent



Glove Box



Cup Holder



Ash Tray



Battery Tray



Louvers

## Aftermarket ( Business vertical 4 )



Spares of BV1 & BV2

## EME & SMGM



DC- DC Converter



Battery Charger



Antenna  
Products



ITS



Telematics

Diversified portfolio for Indian & International market !!

# Strong relationship with marquee customers across vehicle segments

## 2-3 Wheelers



## Commercial & Off Highway Vehicles



## Passenger Vehicles



## Other Market



## EV Customers



## Spark Minda Technical Centre, Pune



350+ Engineers | Embedded Software  
EMI / EMC Lab, Anechoic Chamber



Accreditation

### 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



**250+**  
~ 50 % in last 5 years

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Total IPs / Patents Filed



**~2.0%**  
of annual revenue

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R&D Spending



**460+**

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Engineering Headcount

## Engineering Capabilities

### Electronics Hardware



### Embedded Software



### Testing, HIL, SIL, EMI/EMC, CAE



### Mechatronics Engineering



# Transforming Product Portfolio - Increasing Content Value

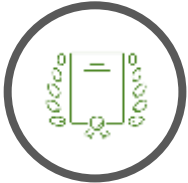






# Key Highlights & Financials-FY23

# Key Highlights - FY2023



Consistently Growing better than Industry performance with Revenue Growth of 45% YoY  
Marquee businesses in Smart Keys, Wiring Harness, Clusters, EV Die Casting started production

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



57% growth in EBITDA with 11 straight Quarters of double digit EBITDA margins.  
EBITDA margin stood at 10.7% for FY23, improvement of 83 bps YoY

*32 Patents filed in FY23 taking the total No. of patents with the group to 250+*



Total Lifetime order wins of ~Rs. 7,800 Crores in FY23  
Won Businesses across segment with EV constituting almost 20% of the orders won

*Total Lifetime Order Won of ~ ₹ 7,800 Cr. in FY23*



32 Patents filed during FY23, Total Patents in the Company stood at 250+  
Won more than 150 awards at various forums like QCFI, ACMA, CII and Customers



2 New Technology partnerships for ADAS and Telematics software making us a complete solution provider and keeping us ahead of technology curve.

# Consolidated Performance - FY2023

(Rs. Crores)	Q4FY23	Q4FY22	Y-o-Y (%)	Q3FY23	Q-o-Q (%)	FY23	FY22*	Y-o-Y (%)
<b>Operating Revenue</b>	<b>1,075</b>	<b>948</b>	<b>13.4%</b>	<b>1,068</b>	<b>0.6%</b>	<b>4,300</b>	<b>2,976</b>	<b>44.5%</b>
<b>EBITDA</b>	<b>117</b>	<b>108</b>	<b>8.5%</b>	<b>114</b>	<b>2.5%</b>	<b>461</b>	<b>295</b>	<b>56.7%</b>
Margin (%)	<b>10.9%</b>	<b>11.4%</b>	<b>-49 bps</b>	<b>10.7%</b>	<b>20 bps</b>	<b>10.7%</b>	<b>9.9%</b>	<b>83 bps</b>
<b>Profit Before Tax (PBT)</b>	<b>67</b>	<b>72</b>	<b>-7.4%</b>	<b>72</b>	<b>-6.6%</b>	<b>289</b>	<b>183</b>	<b>57.6%</b>
Margin (%)	<b>6.2%</b>	<b>7.6%</b>	<b>-140 bps</b>	<b>6.7%</b>	<b>-48 bps</b>	<b>6.7%</b>	<b>6.2%</b>	<b>56 bps</b>
<b>Reported Profit After Tax (PAT)</b>	<b>122</b>	<b>76</b>	<b>60.8%</b>	<b>52</b>	<b>133.5%</b>	<b>285</b>	<b>192</b>	<b>48.3%</b>
Margin	<b>11.3%</b>	<b>8.0%</b>	<b>336 bps</b>	<b>4.9%</b>	<b>646 bps</b>	<b>6.6%</b>	<b>6.4%</b>	<b>20 bps</b>
<b>Normalised Profit After Tax (PAT)**</b>	<b>56</b>	<b>54</b>	<b>4.0%</b>	<b>52</b>	<b>7.3%</b>	<b>219</b>	<b>137</b>	<b>59.6%</b>
Margin	<b>5.2%</b>	<b>5.7%</b>	<b>-50 bps</b>	<b>4.9%</b>	<b>30 bps</b>	<b>5.1%</b>	<b>4.6%</b>	<b>50 bps</b>

**In FY23, Board of Directors have announced total dividend of 60% on the face value, i.e. INR 1.20 per equity share**

Note : \*Minda Instruments Limited (MIL) consolidated wef 1<sup>st</sup> Jan 2022 hence in FY22 MIL is only included in Q4FY22

\*\*Excluding the one time tax benefits, exceptional items and tax impact of Provision for Investment, receivables & Loans made in KTSN

# Consolidated Leverage Position - FY2023

Particulars (Rs. Cr)	Mar 31 <sup>st</sup> , 2023	Mar 31 <sup>st</sup> 2022
<b>Net Worth</b>	<b>1,591</b>	<b>1,330</b>
Long Term Borrowings	235	130
Short Term Borrowings	318	261
<b>Gross Debt</b>	<b>553</b>	<b>391</b>
Less: Cash & Cash Equivalents	162	333
<b>Net Debt</b>	<b>391</b>	<b>58</b>
<b>Net Debt / Net Worth</b>	<b>0.25x</b>	<b>0.04x</b>
<b>Capital Employed</b>	<b>1,530</b>	<b>1,388</b>
<b>ROCE</b>	<b>20.8%</b>	<b>18.4%*</b>

*Note: ROCE excluding Exceptional Items and interest on QIP Funds*

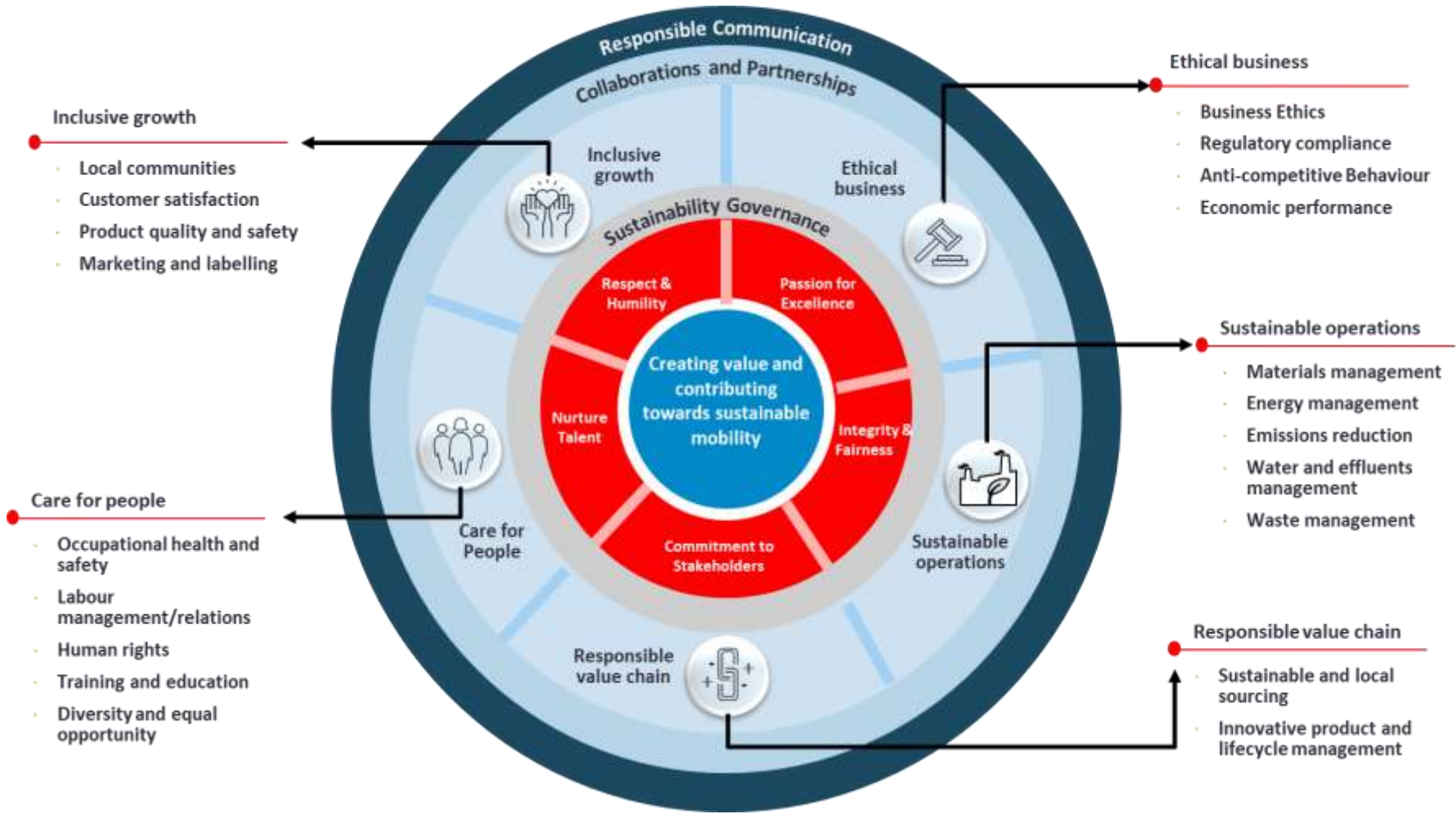
	Instrument	Rating
<b>India Ratings &amp; Research</b>	Term Loan	IND AA- / Stable
	Working capital limits (Fund-based and Non-fund-based)	IND AA-/Stable/IND A1+
<b>CRISIL</b>	Long Term	CRISIL AA-/Stable
	Short Term	CRISIL A1+

*\* Excluding the impact of Q1FY22 which was severally hit by by second wave of COVID*



# ESG and CSR

# ESG at Core of Business



**233865 GJ**  
Energy Consumed

**33797 GJ**  
Renewable Energy Consumed



**3,800+**  
Trees planted during FY23



**8,100+**  
People covered in 185+ safety awareness camps



**1,100+**  
Units of blood collected/donated

Driving Long-term Value Creation Through the Integration of Sustainability

# Corporate Social Responsibility - FY2023



Fitments like Artificial limbs, wheelchairs, hearing aids, auxiliary crutches etc. distributed under Saksham Scheme



Aakarshan Convocation at Maharashtra, Tamil Nadu, U.P., Haryana and Uttarakhand



9th National CSR Times Award Winning for Aakarshan Programme



Educated and Hired Persons with Disabilities under Aakarshan Scheme



Donation Drives - Clothes, Footwear, Stationery, Ration and so on



Women Hygiene Session at Aakarshan, Greater Noida

## Lives Impacted

- 13,000+ Trained under Aakarshan Skill Development Programme
- 16,500+ PwD's were reached through Saksham initiatives
- 1,000+ PwD's are employed across Spark Minda Group
- 5,100+ Fitments like Artificial limbs, wheelchairs, hearing aids, walkers etc. distributed under Saksham scheme
- 150+ Prison inmates were covered under the business integrated prison project
- 300+ Students attended "World on Wheels" digital education programme

*PwD's – Person with Disabilities*



THANK YOU

SPARK MINDA

Powered by Passion