

August 14, 2020

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 Q1 ended on June 30, 2020

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 Q1 ended on June 30, 2020.

Thanking you,

Thanking you,
For Minda Corporation Limited

PARDEEP Digitally signed by
PARDEEP MANN
MANN Date: 2020.08.14
14:45:30 +05'30'

Pardeep Mann
Company Secretary
Membership No. A13371



Enclose as above:

SPARK

MINDA

Powered by Passion

Minda Corporation Limited

(NSE: MINDACORP; BSE: 538962)

Q1 FY2021
Earnings Presentation

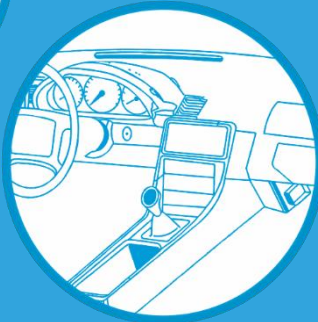
August 2020



Information & Connected
Systems



Mechatronics



Plastics & Interiors



Instrument Clusters



Sensors



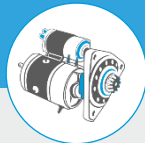
Wiring Harness



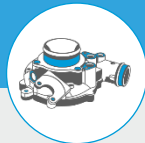
Locks



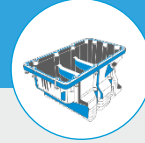
Door Handles



Starter Motors



Al & Zn Cutting Parts



Plastic Component

1. Quarterly Updates

- ❖ Company Snapshot
- ❖ Industry at Glance
- ❖ Financial Performance
- ❖ Growth Drivers and Roadmap
- ❖ Awards and CSR



2. Annexure A (Detailed Financials)

3. Annexure B



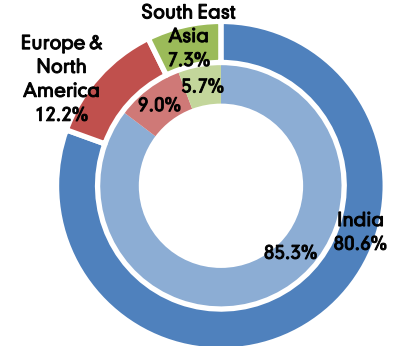
One of India's leading automotive component Companies

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

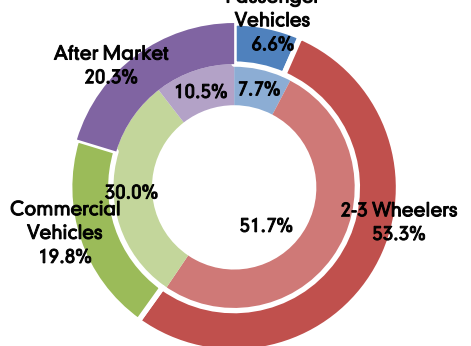
Revenue	Rs. 28,131 mn (FY2020)
Business Verticals	<ul style="list-style-type: none"> - Mechatronics - Information & Connected Systems - Plastics & Interiors - Aftermarket
Key Customers	Ashok Leyland, Bajaj Auto, CNH, Hero Moto Corp, Honda Motorcycle and Scooter India, Hyundai, Mahindra & Mahindra, Maruti Suzuki, Suzuki Motorcycle, TVS Motor, Tata Motors, VE Commercial Vehicles, Yamaha Motor
Manufacturing Facilities	30 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
Market Capitalisation (as of 30 th June 2020)	Approx. Rs. 16,600 mn

Revenue Breakdown Q1FY21 (and Q1FY20)

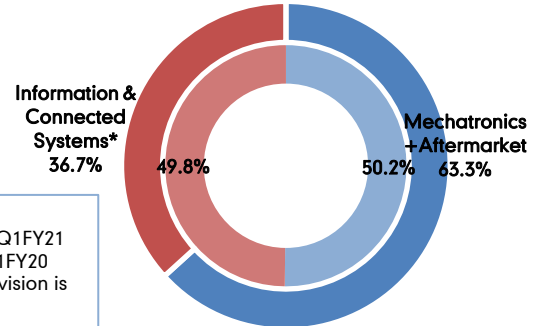
By Geography



By End Market



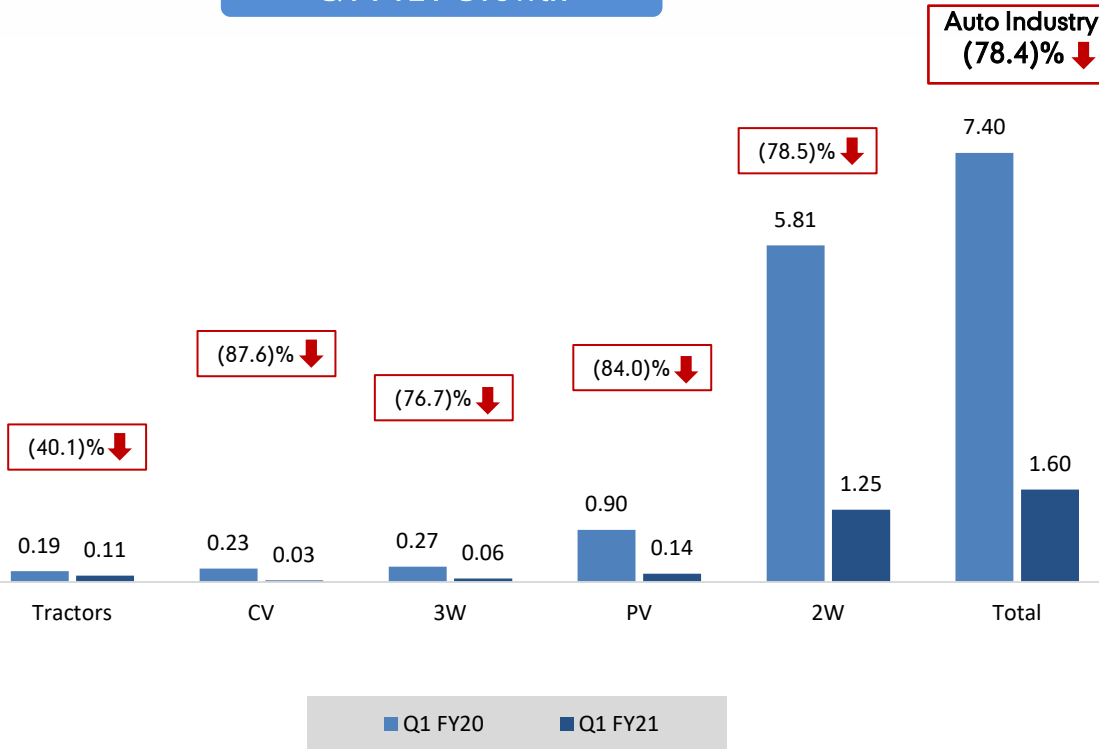
By Business Verticals



Notes:
 • Outside Ring: Q1FY21
 • Inside Ring: Q1FY20
 * Interior plastic division is included

Indian Automotive Industry Performance – Q1FY21

Q1 FY21 Growth



Commentary

- In Q1FY21 all the segments declined in the Automotive Industry with demand in April completely wiped out.
- Volumes impacted by:
 - Loss of sales from March'20 onwards due to lockdown amidst Covid-19 pandemic
 - Subdued economic environment
 - Lower consumer sentiment
 - Non-availability & tightening of finance availability
- CV is the worst impacted segment in Q1FY21 followed by PV and 2W category

Consolidated Performance – Q1 FY2021

(Rs. Million)	Q1		Q4
	FY21	FY20	FY20
Operating Revenue	1,780	5,841	5,364
Operatig Revenue Growth		(69.5)%	(66.8)%
Other Income	89	71	161
EBITDA	(203)	667	390
<i>Margin (%)</i>	<i>(11.4)%</i>	<i>11.4%</i>	<i>7.3%</i>
Profit Before Tax (PBT) - from Continued Operations	(453)	449	239
Profit After Tax (PAT) - from Continued Operations	(363)	310	169
Exceptional Item	-	-	(2,933)
Profit from discontinued operations (net of taxes)	9	(98)	(234)
Profit After Tax (PAT)	(354)	212	(2,998)

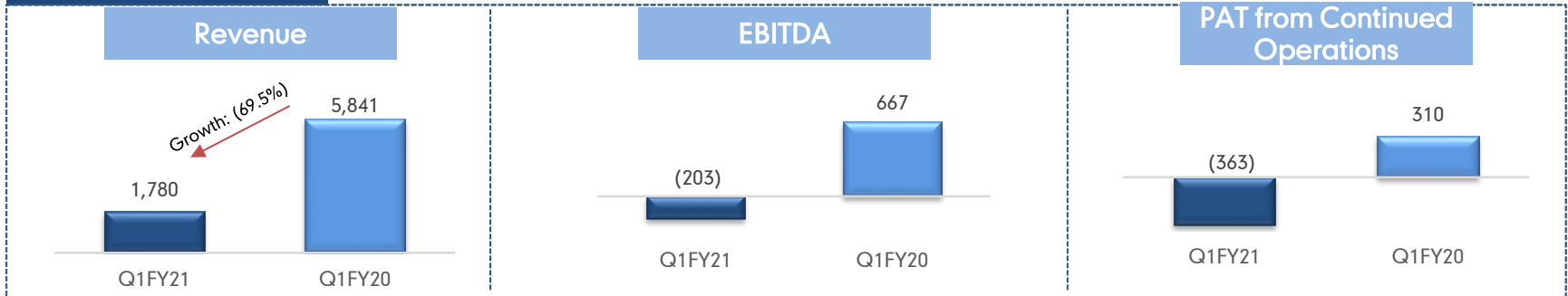
Notes:

- EBITDA margins is based on Operating Revenue
- Consolidated PBT and PAT includes Share of profit of Joint Ventures

Consolidated Performance – Q1 FY2021

(in Rs. mn)

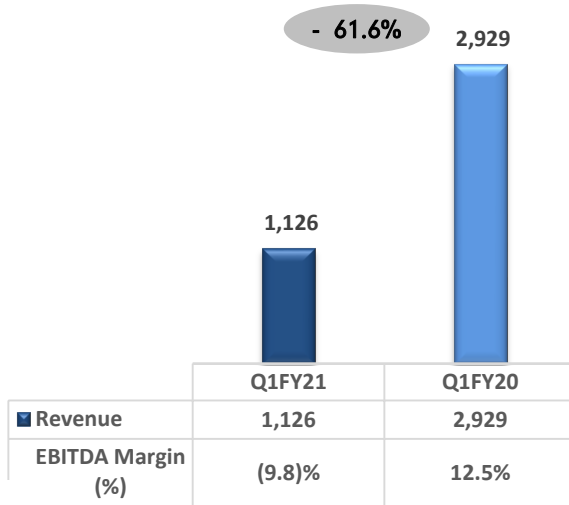
Q1FY21 Performance



Commentary

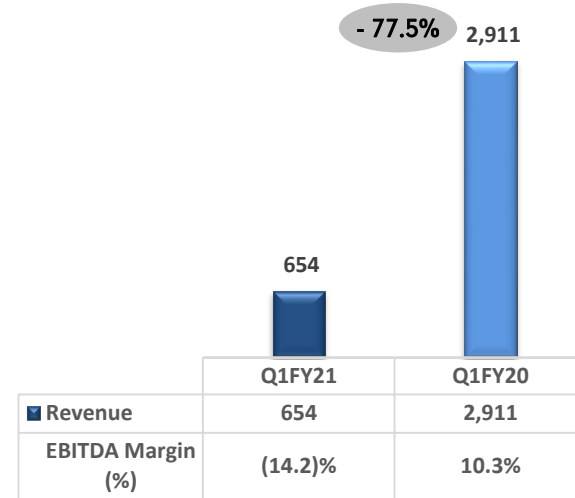
- Overall revenue declined by 69.5% y-o-y, lower than the Industry mainly because of lower de-growth of 42.2% in Aftermarket and 55.0% in Export respectively.
- EBITDA margin decreased to (11.4)% in Q1 FY21 primarily due to –
 - Non absorption of fixed cost due to lower revenue
 - Unfavorable product mix and exchange loss
- Strong counter measures taken – reduced employee cost, lowered other expenses.
- Net Profit i.e. PAT was negative due to
 - Negative EBITDA
 - Share of losses in JV of Rs.58.3 million

Mechatronics and Aftermarket



- The de-growth in revenue was cushioned by lower fall in exports and aftermarket
- Absolute EBITDA was negative 110 mn due to negative leverage but was partially mitigated by various cost cutting measures across the divisions

Information & Connected Systems*



- Revenue decline impacted by 88% fall in CV and ramp up issues.
- Absolute EBITDA was negative 93 mn due to negative leverage, product mix, ramp up cost of BS VI but was cushioned by various cost cutting measures across the divisions

Business Updates – Q1 FY21

- **Mechatronics : (In Q1 Lifetime order worth approx. Rs. 3,976 mn)**
 - Awarded business by leading 2W OEMs to supply Die-casting parts (Lifetime business value of approx. Rs. 2,044 mn)
 - Prestigious order received from Passenger Vehicle OEMs in MVASt (Lifetime business value of approx. Rs. 568 mn)
 - Awarded business in Starter motors & Alternator division by domestic tractor manufacturer (Lifetime business value of approx. Rs. 172 mn)
 - ASEAN business booked order for lockset from 2W OEM (Lifetime Order book of Rs.147 mn)

- **Information & Connected Systems: (In Q1 Lifetime order worth approx. Rs. 3,270 mn)**
 - Business awarded to supply 'Wiring Harness' by leading Tractor OEMs (Lifetime business order of approx. Rs. 455 mn)
 - Won prestigious order to supply 'Sensors' to 2W OEMs (Lifetime business order of approx. Rs. 1800 mn)
 - Business awarded to supply 'Instrumental Cluster' to Tractor manufacturers (Lifetime business order of approx. Rs. 207 mn)
 - Business awarded for Instrumental Cluster from leading 2W OEM (Lifetime business order of approx. Rs. 145 mn)

- **Plastics & Interiors : (In Q1 Lifetime order worth approx. Rs. 134 mn)**
 - Prestigious new business awarded to supply light weighting plastic parts to leading Passenger Vehicle & Engine manufacturer

- **Others & Export :**
 - Awarded business for Shark Fin Antena by market leader in Passenger Vehicle (Lifetime business value of approx. Rs. 500 mn)
 - Awarded business in Wiring Harness (Lifetime business order of approx. Rs 659 mn)

Recalibration and Recreating MCL as system supplier with high content in electronic

Development of complete modular Intelligent Transport System architecture (hardware and software) for BS VI range of fully built buses. This product has a well incorporated USPs and a complete system solution from Minda Corporation .



Started delivery of India's first Keyless entry system for major 2W OEMs. The solution includes the ECU, electronic steering column lock (ESCL), FOB and the actuation systems has been developed for an electric scooter with the smart access function using LF/RF technology. Showcasing the technology (**21 patent**) to win more business globally and in domestic.

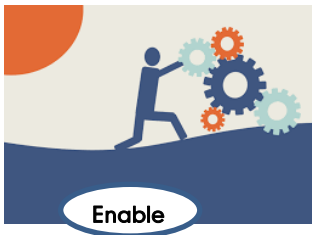
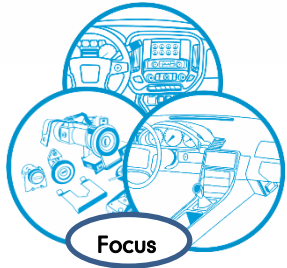


Design and development of various range of DC-DC converters (10 Amps, 20 Amps and 30 Amps) and have orders from both the Electric Vehicles & Internal Combustion manufacturer .



Minda Corporation has Technical Assistance Agreement with INFAC, S. Korea for RF & LT Antenna. Won Order for Shark Fin Antenna from Leading Passenger Vehicle Manufacturer and supply to start from FY22 onwards.





- **To Enhance Shareholders Wealth**
 - By having a profitable growth better than Industry

- Organic growth enhanced by:**
- Premiumization & Regulation
 - Increasing content per vehicle
 - Export
 - Aftermarket

- Inorganic growth:**
- Adjacent Segment
 - Focus on Technology and/or Customer
 - Financially Stable Company

- Enabling Catalyst for accelerated profitable growth**
- Great Place to work
 - SMIT
 - KAMs
 - Leadership

Group Target

Revenue > Market Growth

Focus on improving EBITDA margin and ROCE

Optimization of Working Capital



Value Creating M&A

Awards and CSR

Awards/Recognition and Corporate Social Responsibility – Q1 FY2021



Spark Minda (Minda Stoneridge) extended technical support to Mahindra and Mahindra Group to engineer affordable and life-saving ventilators by developing ventilator gauge



Food packages were provided to PWDs in collaboration with CII and District Administration



In collaboration with ASSOCHAM, food and hospitality for healthcare staff was provided to Safdarjung Hospital, Delhi



Cooked food packages were distributed in Khed, Pune



Awarded '20 Best Companies To Work For In 2020' by CEO Insights



Mask Production and distribution was started at Aakarshan Centers



Skill Development Programmes started on virtual platform with 523 students and factory employees

Annexure A (Detailed Financials)

Consolidated Profit & Loss Accounts of Q1 FY2021

(Rs. Million)	Q1		Q4		Q1	
	FY21	% of Revenue from Operations	FY20	% of Revenue from Operations	FY20	% of Revenue from Operations
Revenue from Operations	1,780	100.0%	5,364	100.0%	5,841	100.0%
Expenses						
Raw Materials Cost	1,107	62.2%	3,183	59.3%	3,563	61.0%
Employee Benefit Expenses	538	30.2%	960	17.9%	920	15.7%
Other Expenses	337	19.0%	831	15.5%	691	11.8%
Total Expenses	1,983	111.4%	4,974	92.7%	5,174	88.6%
EBITDA	(203)	(11.4)%	390	7.3%	667	11.4%
Other Income	89	5.0%	161	3.0%	71	1.2%
Depreciation and Amortisation	203	11.4%	222	4.1%	213	3.6%
EBIT	(318)	(17.9)%	330	6.1%	525	9.0%
Finance Costs	77		110		105	
Share of profit / (loss) of joint ventures	(58)		20		28	
Profit Before Tax - from Continued Operations	(453)		239		449	
Tax Expenses	(89)		70		139	
Profit After Tax - from Continued Operations	(363)		169		310	
Exceptional Expense / (Income)	-		2,933		-	
Profit from discontinued operations (net of taxes)	9		(234)		(98)	
Profit After Tax	(354)		(2,998)		212	

Notes: EBITDA margins is based on Operating Revenue
Earnings Presentation

Standalone Profit & Loss Accounts of Q1 FY2021

(Rs. Million)	Q1		Q4		Q1	
	FY21	% of Revenue from Operations	FY20	% of Revenue from Operations	FY20	% of Revenue from Operations
Revenue from Operations	1,691	100.0%	5,124	100.0%	5,628	100.0%
Expenses						
Raw Materials Cost	1,061	62.7%	3,051	59.6%	3,455	61.4%
Employee Benefit Expenses	497	29.4%	904	17.6%	868	15.4%
Other Expenses	332	19.6%	740	14.4%	665	11.8%
Total Expenses	1,889	111.7%	4,695	91.6%	4,988	88.6%
EBITDA	(198)	(11.7)%	429	8.4%	641	11.4%
Other Income	90	5.3%	142	2.8%	80	1.4%
Depreciation and Amortisation	193	11.4%	212	4.1%	202	3.6%
EBIT	(301)	(17.8)%	359	7.0%	519	9.2%
Finance Costs	77		110		101	
PBT Before Exceptional Item	(378)		249		418	
Exceptional Expense / (Income)	-		3,666		-	
Profit Before Tax	(378)		(3,416)		418	
Tax Expenses	(90)		94		136	
Profit After Tax	(287)		(3,510)		283	

Notes: EBITDA margins is based on Operating Revenue

Standalone Performance – Q1 FY2021

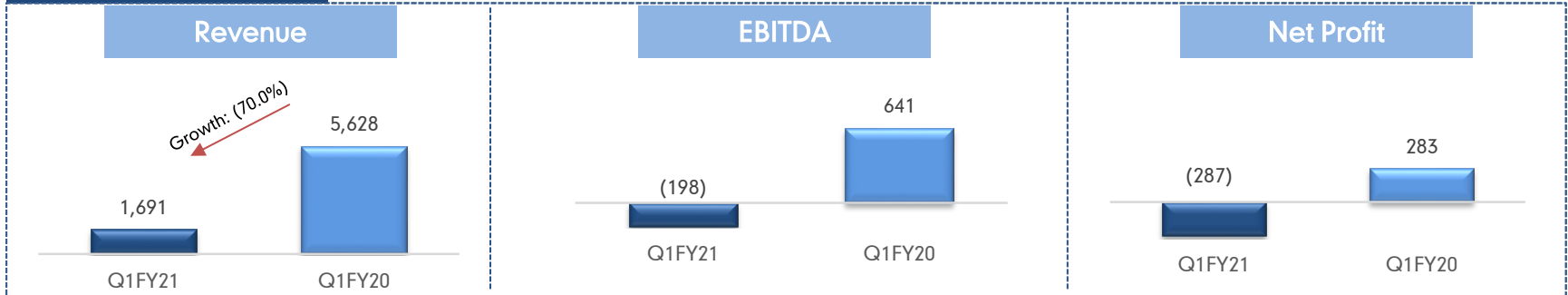
(Rs. Million)	Q1		Q4
	FY21	FY20	FY20
Operating Revenue	1,691	5,628	5,124
Operatig Revenue Growth		<i>(70.0)%</i>	<i>(67.0)%</i>
Other Income	90	80	142
EBITDA	(198)	641	429
<i>Margin (%)</i>	<i>(11.7)%</i>	<i>11.4%</i>	<i>8.4%</i>
PBT Before Exceptional Item	(378)	418	249
Exceptional Item	-	-	(3,666)
Profit Before Tax (PBT)	(378)	418	(3,416)
Profit After Tax (PAT)	(287)	283	(3,510)

Notes:

- EBITDA margins is based on Operating Revenue

Standalone Performance – Q1 FY2021

Q1FY21 Performance



Commentary

- Overall revenue declined by 70.0% y-o-y lower than the Industry mainly because of lower de-growth of 42.2% in Aftermarket and 55.0% in Export respectively.
- EBITDA margin decreased to (11.7)% in Q1 FY21 primarily due to – Negative Operating Leverage, Ramping up cost post lockdown, Unfavorable product mix and Exchange loss but was cushioned by various cost cutting measures to reduce the breakeven level.
- PAT was Rs. (287) million primarily due to
 - Lower EBITDA

Annexure B

Re-opening protocol for People, Plant/Office



Thermal Screening of Employees at the Entry Gate



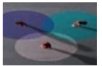
All working area is hygienic. Sanitizer & soaps in sufficient quantity at all common points



No Physical Meeting - Use VC, Teams for meeting



Bus Transports to be used with 50% capacity to ensure distance among passengers



Distancing of employees at all time – Entry, Lunch



Entry of Visitors, including inter-location is banned across all locations.



Control Unnecessary Internal Movement



Download the Arogya Setu App and keep your Bluetooth on to be alert and safe

Measures to reduce the Financial Impact

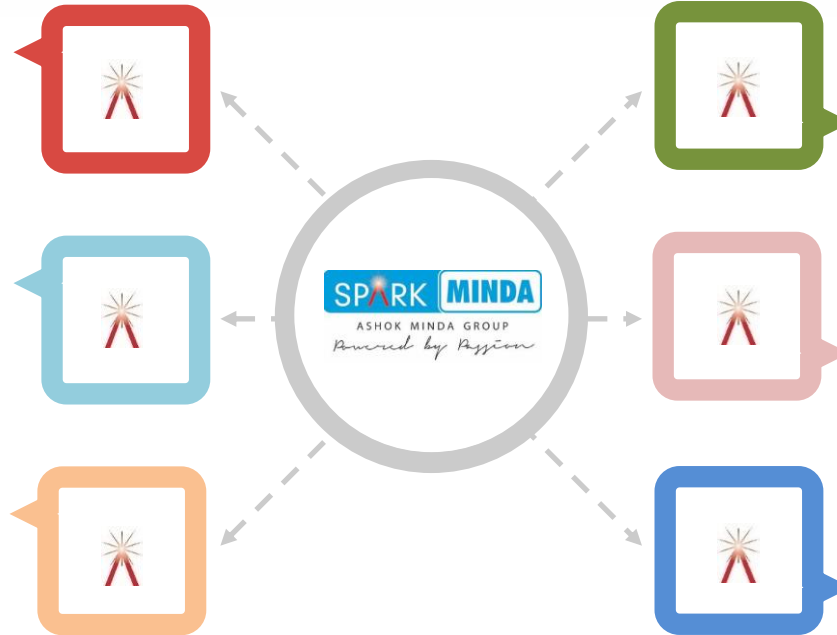
1. Plant operation started in all the locations
2. Improvement seen in utilisation level at all the plants, Month on Month
3. Enhancing the engagement with the customers & suppliers
4. Measures implemented to reduce costs:
 - Greater focus on Working Capital Management
 - Elimination of discreet spending
 - Rationalising of Capex for the year in line with specific business opportunities
 - Salary cuts across the Organisation
 - Task force created to reduce the fixed cost

Competitive Strengths

WELL DIVERSIFIED customer base and product portfolio

A LEADING PLAYER in several of its product segments in India

PROFESSIONALLY MANAGED company with strong team
Experienced & independent Board



STRONG RELATIONSHIPS with major Indian and Global OEMs

TECHNOLOGICAL COLLABORATION with global automotive component manufacturers

STRONG IN-HOUSE R&D capabilities backed up by Advanced Engineering Centre for Electronics & Mechatronics

Continuously upgrade ourselves by benchmarking against the best in "whatever we do"

Business Excellence



Expanding our reach to new geographies and customers to provide global solutions locally

Global Presence



To provide plug and play solutions to all future vehicles in the connected environment

System Integration









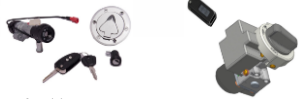



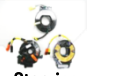


















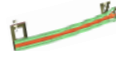





State of art technical center to develop solutions for the future needs of global OEM's

Future Technology



Grow with the customers by providing solutions to their needs

Diversified Product Portfolio

<h2>Mechatronics</h2>	 Ignition Switch Cum Steering Lock	 Smart Key System	 Mechanics Handles	 Immobilizers System	 Aluminium Die Casting	 Compressor Housing	 Electronic and mechanical security systems	 Die casting components	 Starter motors and alternators			
<h2>Information & Connected Systems</h2>	 Wiring Harness	 Steering Roll Connector	 Junction Box	 Instrument Clusters	 Speedometer	 Sensors	 ITS & IOT	 Speed	 EGT & EGRT	 PM / SOOT Sensor	 ITS	 EKO
<h2>Plastics & Interiors</h2>	 Cup Holder	 Oil Sump	 Glove Box Latches	 Urea Dozer Components	 Battery Tray	 Air Vent	 Nozzle Defroster	 Valve Cover	 Door Latch			
<h2>After Market</h2>	<p>Major products of Mechatronics</p>	<p>Major products of Information & Connected Systems</p>	 Filters	 Clutch Plates	 Bearings	 Wiper Blades	 Brake Shoe	<p>Other Contract Manufactured Products</p>				

Key Customers

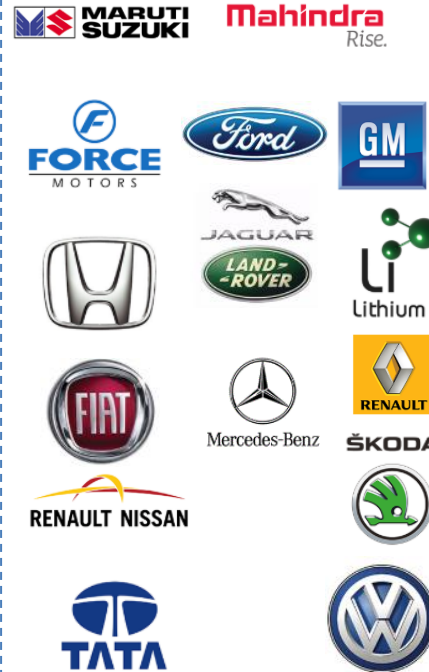
2-3 Wheelers



Commercial & Off Highway Vehicles



Passenger Vehicles



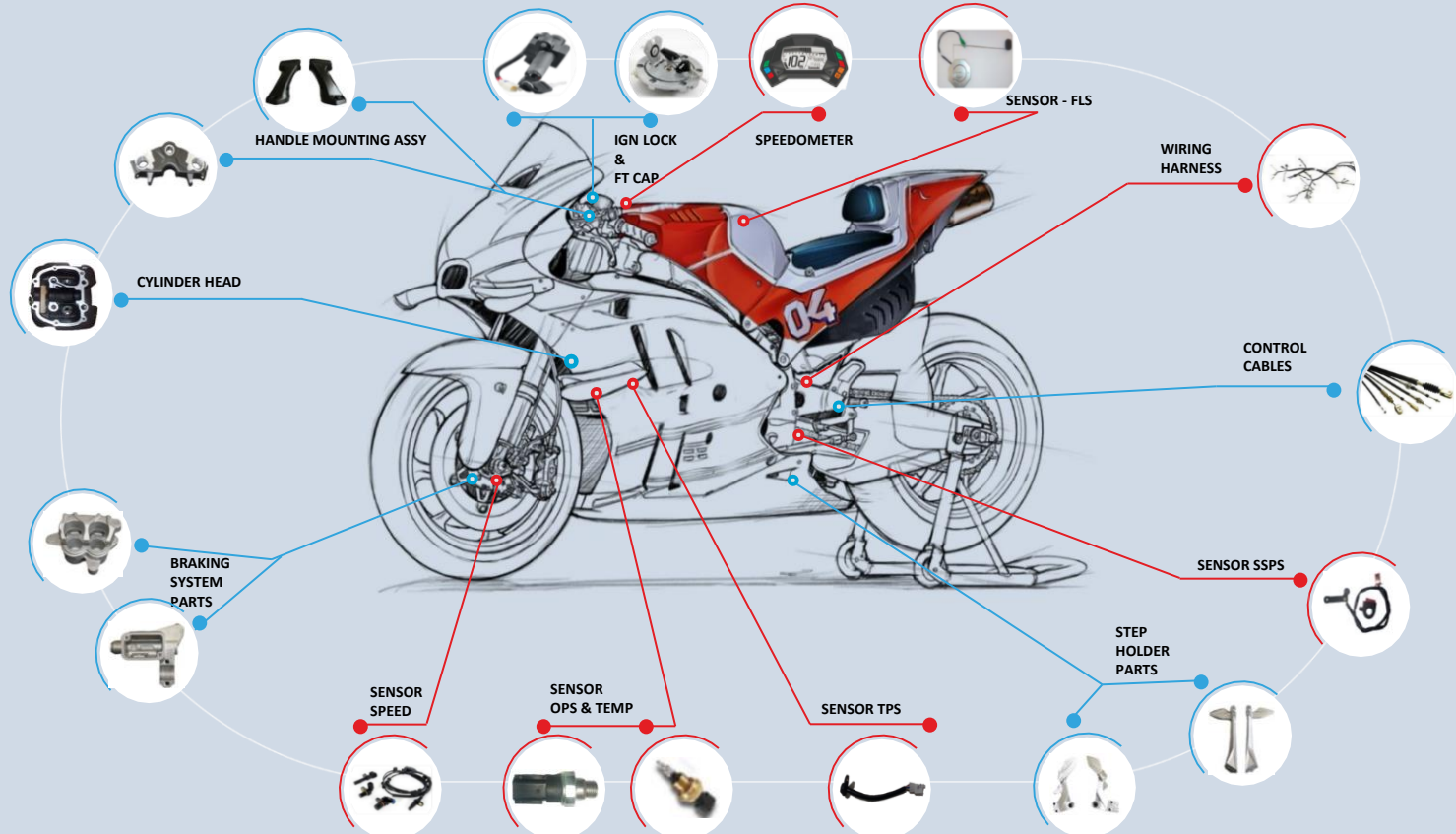
Other Market



ENGINEERING WITH EXCELLENCE
Y-Tec India Pvt. Ltd.

* Listed alphabetically * Major Customers Only

Product Portfolio – 2 Wheelers

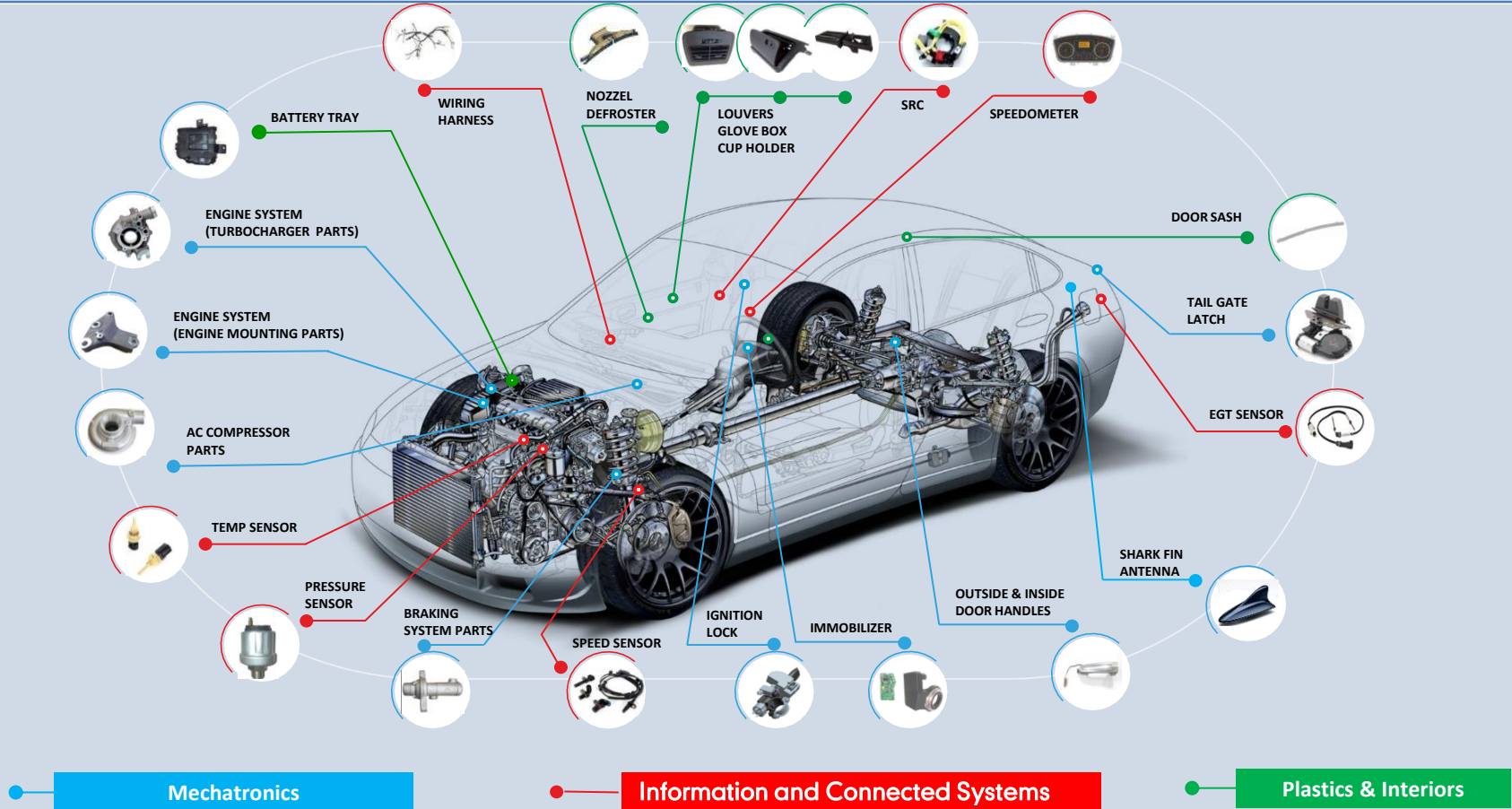


Note: Representative products

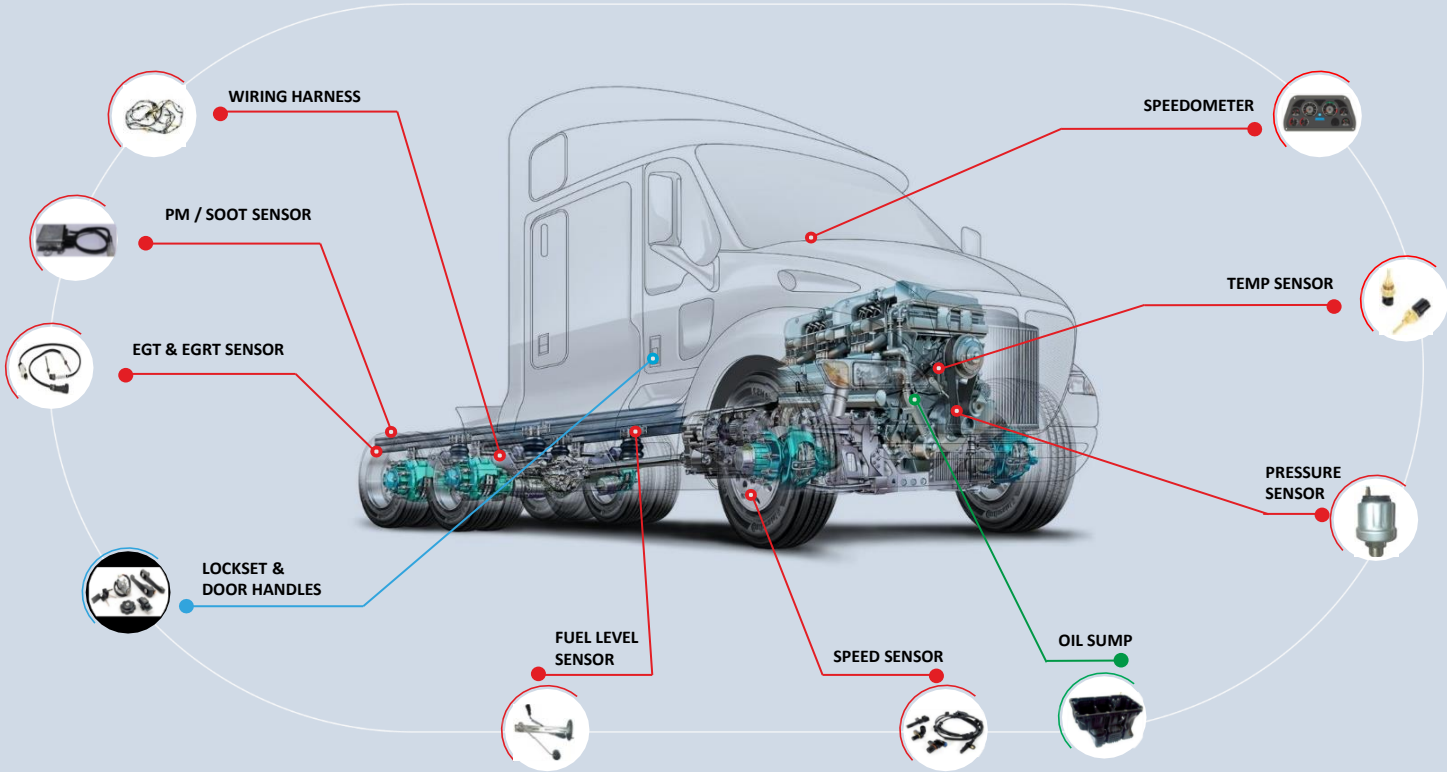
Information & Connected Systems

Mechatronics

Current Product Portfolio – Passenger Vehicle



Current Product Portfolio – Commercial Vehicle

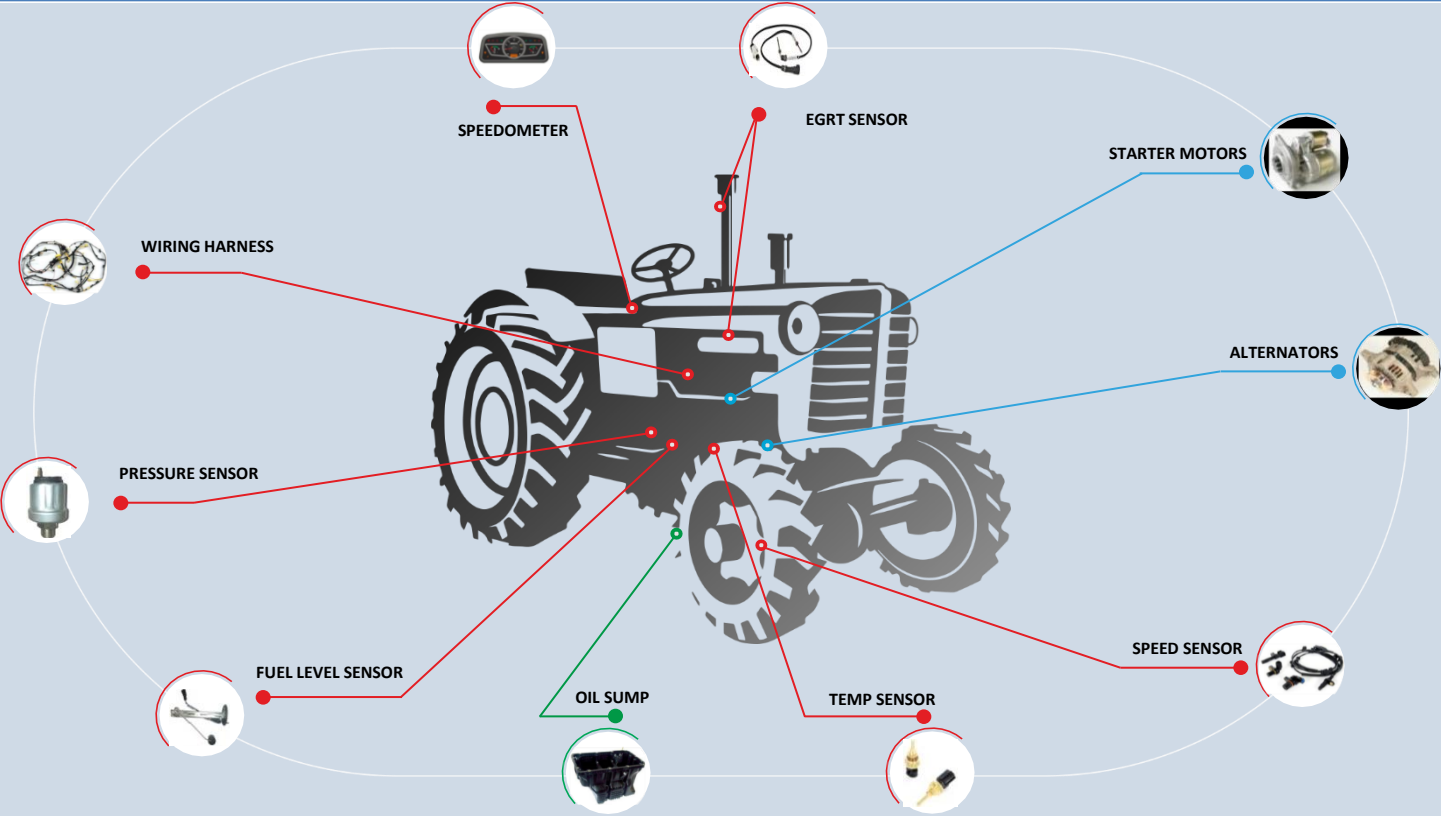


Mechatronics

Information & Connected System

Plastics & Interiors

Current Product Portfolio – Tractors



● Mechatronics

● Information & Connected System

● Plastics & Interiors



Connected Mobility



ADAS, **A**utonomous &
AI, Safety



Shared Mobility



Electrification



Electronification (Implementation)



Regulatory (Push)

"CASE" is seen as a driver towards the future of mobility

 **Priority Items**



- **El Labs : telematics company is acquired in Sep 2017**
- **Expertise in Telematics, IOT and Intelligent Transport solutions & Cloud hosted application management**
- **Proven solutions in Tractors, Passenger vehicles, Construction equipments and Two wheelers**
- **Readily available Shared mobility frame work, Logistics and Fleet management solutions**
- **Automotive grade products with 2G,4G, BLE, CAN, and Ethernet interfaces**
- **Instrument clusters with integrated telematics and features like firmware over the air update**

Connected and shared mobility as a strategic investment for future



- **Key Less Entry Solutions for two wheeler with LF/RF**
- **Immobilizers with state of the art AES 256 encryption with UDS over CAN**
- **Smart phone based (Bluetooth) with NFC solutions for vehicle access**



- **Best cost Passive entry systems (IRIS 1.5 / IRIS 2.0)**
- **ASIL D Compliant ESCL with CAN**
- **Reverse Park Assist Systems and Blind Spot Detection Systems**
- **Multifunction Controllers, Body Control Modules, Gate Way ECU's and Vehicle Control Units**

Working aggressively on system solution offerings !!

Electric Mobility Solutions : Progress



Spark Minda would like take an early mover advantage in this space

- 1 | Minda Corporation is equipped to provide end-to-end system solutions
- 2 | Identify the opp. in EV and Connected Mobility and be the front runner
- 3 | Focus on localization in specific components to bring the value
- 4 | “CASE” is seen as a driver towards the future of the mobility
- 5 | Improvising on manufacturing technologies to cater the new developments

Minda Corporation is exploring the strong partnership with OEM's for the futuristic and new technology products

Eminent and Experienced Board of Directors



Mr. Ashok Minda
Chairman and Group CEO



Mr. R. Laxman
*Executive Director & Group
CFO, Finance*



**Mr. Avinash P.
Gandhi**

*On the Board of Lumax
Industries, Indo Alusys, EV
Motors, Schaeffler India
and QRG Enterprises*



Mr. Rakesh Chopra

*On the Board of GPR
Enterprises, Kempt
Cottages, Bharat Gears,
Axles India and Cleantec
Infra*



Mr. Ashok Kumar Jha

*On the Board of Setco
Automotive, Great
Eastern Energy
Corporation, Nuziveedu
Seeds & Xpro India*



Ms. Pratima Ram

*On the Board of
Havells India, Suzlon
Energy, Deccan Gold
Mines Limited, SF Forge
Limited*

Thank You

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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Sector - 20, Gurugram - 122016
Tel: +91 124 469 8400 • Fax: +91 124 469 8450

Registered Office:

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

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