

February 01, 2024

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 Q3 and Nine Months ended December 31, 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 Q3 and Nine Months ended December 31, 2023

Thanking you,

For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No. A13371

Enclose as above:



Q3 & 9M FY2024 EARNINGS PRESENTATION

February 2024

Adding Differentiating Value to
the Auto Sector



www.sparkminda.com



CONTENTS



Company Overview



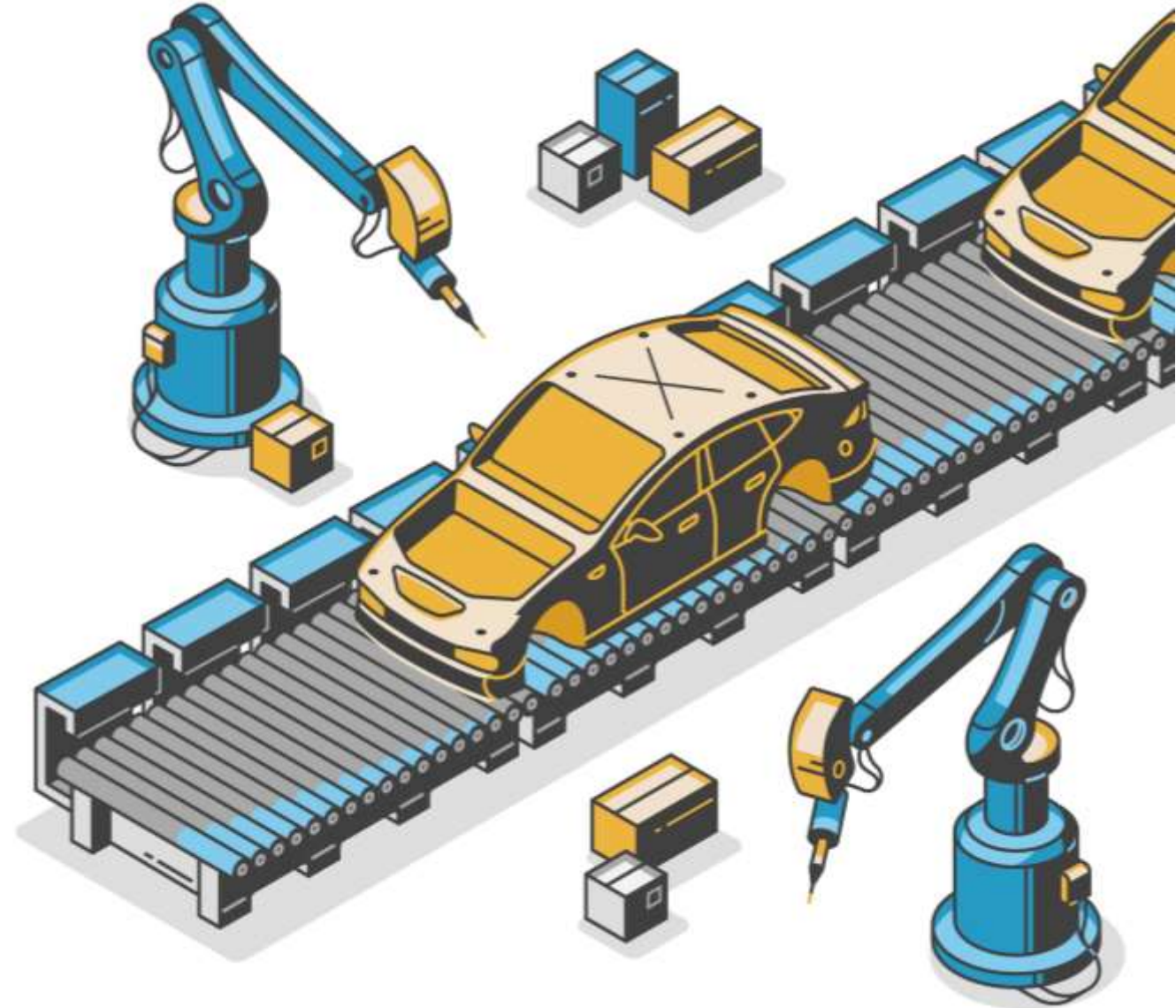
Financial Overview



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

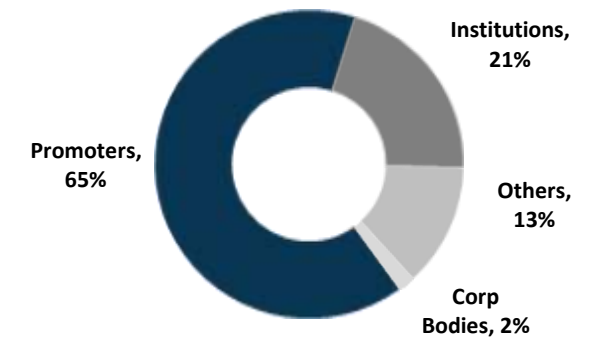


Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialized R&D Centre across India

(INR Cr)

Particulars	FY21	FY22	FY23	9MFY24
Revenue	2,368	2,976	4,300	3,436
EBITDA	217	295	461	376
Margin%	9.2%	9.9%	10.7%	10.9%
Reported PAT	53	192	285	156
Margin%	2.2%	6.4%	6.6%	4.5%

As on 31st Dec. 2023



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

Experienced Management Team



Ashok Minda

Chairman & GCEO

“Our focus on enhancing the core and deepening capabilities has kept us well positioned to capture the technological shift owing to changing customer preferences, emerging market trends and even government regulations”



Aakash Minda

ED- Group Finance & Strategy

Over a decade of Global Auto Component Industry experience

“Being a complete system solution provider, we are well positioned to capture the emerging opportunities like electrification of vehicles, safety regulations, emission control norms, fuel economy, human machine interface through both organic and inorganic means”



Ms. Pratima Ram

- Ex. Chief Executive Officer, Country Head & M&A head, SBI Capital Markets
- Presently on the Board of Cadila Pharmaceuticals, Manappuram Home Finance Limited, Moneyline Credit Limited, Avaali Solutions Private Limited, MIL etc



Mr. Avinash P. Gandhi

- Mechanical Engineer from Birla Institute of Technology, experience of over 5 decades as Strategic Advisor, Director & other senior managerial positions in leading auto company
- Presently on the board of Lumax Industries, EV Motors India, QRG Enterprises, ACE Ltd.



Mr. Gajanan V. Gandhe

- Master of Business Administration from Oakland University and Master of Science in Engineering Mechanics from Virginia Tech
- He holds more than 34 years of experience in the automotive industry in the U.S, India and China



Mr. Ashok Kumar Jha

- Ex IAS officer, holding crucial positions in India's State & Central Government Ex-Finance Secretary, GOI
- A renowned expert in handling policy issues of key ministries. Presently, On the Board of Setco Automotive, - Xpro India



Mr. Rakesh Chopra

- A CA from England & Wales and MBA from Cranfield University, U.K. having rich experience of over 40 years
- Presently Director of GPR Enterprises, Kempty Cottages, Pragma Holdings, Bharat Gears, Cleantec Infra

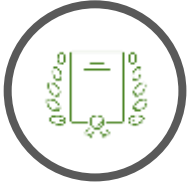


Mr. Ravi Sud

- Mr. Ravi Sud holds an MBA from IIM Ahmedabad. Additionally, he is FCS and AICWA certified.
- He holds over 35 years of experience working in the automotive industry with expertise in strategy and financial management

Minda Corporation reinstates Mr. Ravi Sud on the Board as an Independent Director

Key Performance Highlights - Q3 & 9MFY2024



Quarterly revenue of Rs. 1,166 crores, growth of 9% YoY and Nine Months revenue of Rs. 3,436 crores, growth of 7% YoY



Delivering double digit EBITDA margin; 11.1% in Q3FY24, growth of 46 bps YoY and 10.9% in 9MFY24 , growth of 26 bps YoY



Q3FY24 lifetime orders won ~Rs. 2,300 crores with EV more than 30% of orders won marquee order wins across existing and new technology products



Inaugurated first Smart Key plant in Vietnam to cater to customers in ASEAN region



Undertaking capacity expansion for Smart Keys, Die Casting, Instrument Clusters, EV products and Sensors to cater to the growing demand

Resilient performance with consistent double-digit EBITDA margins

Lifetime Order Won ~ ₹ 8,900 Cr. in 9MFY24 with more than 30% EV Orders

14 Patents filed during 9MFY24 taking the total no. of patents with the group to 265



Multiple Smart Key Orders for EV 2W & 4W

Won lifetime orders worth more than Rs. 400 Crores from multiple leading OEM's in India for their upcoming EV models



LCV Wiring Harness

Lifetime Order won worth more than Rs. 450 crores for Light Commercial Vehicle Wiring Harness from one of the leading CV OEM in India



Tyre Pressure Monitoring Sensor

First time order win for TPMS from one of the largest domestic Passenger Vehicle OEM



Multiple orders win in Die Casting for EV - 4W

Multiple order wins in Die Casting products for EV Battery and Motor housing for domestic and exports 4W customers

Inauguration of Smart Key Plant in Vietnam



Strategically positioned to serve the diverse customer base in the ASEAN region



Verticals

- Die Casting
- Smart Key
- EV Products
- Instrument Clusters
- Sensors

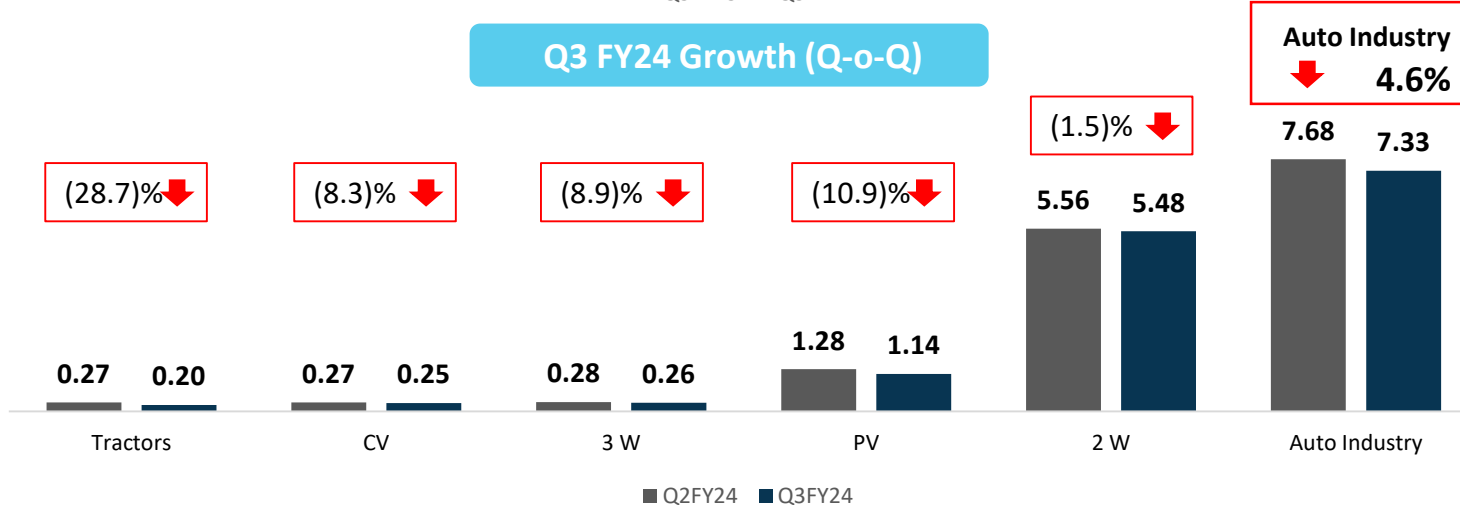
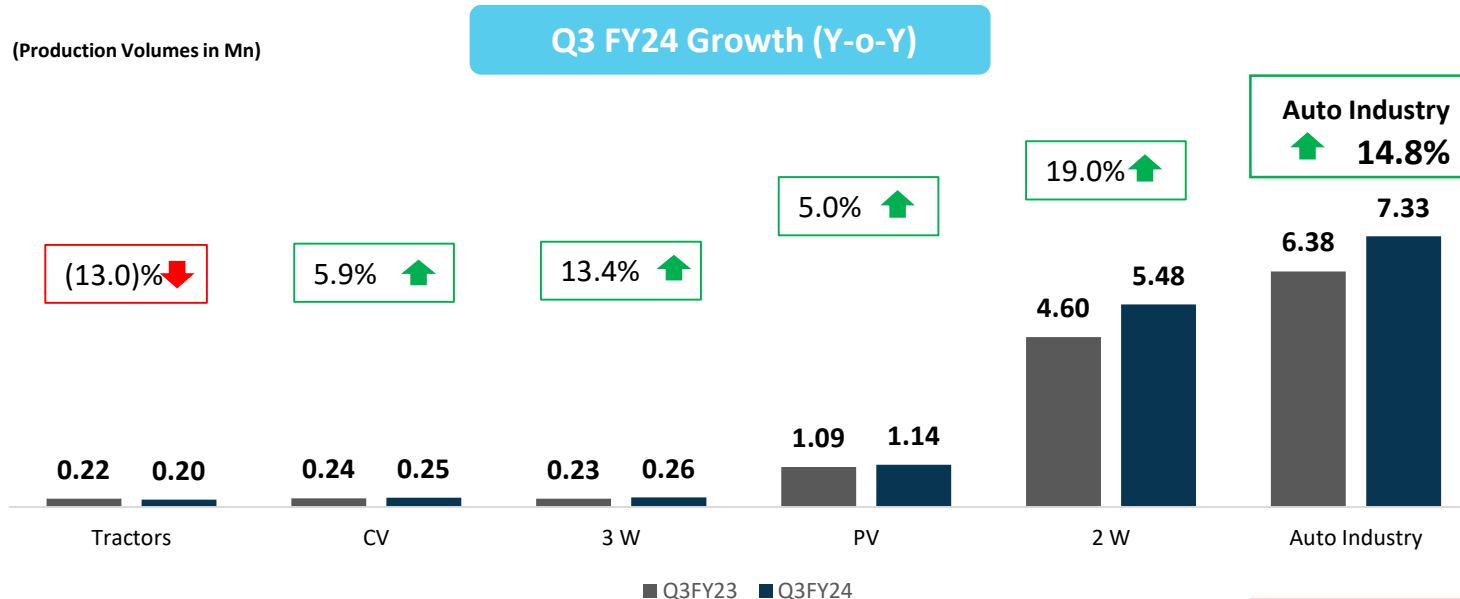
New Facilities under construction for manufacturing Smart Keys, Die Casting Parts, Clusters & Sensors





Financial Overview

Indian Automotive Industry Performance - Q3 FY2024



Commentary

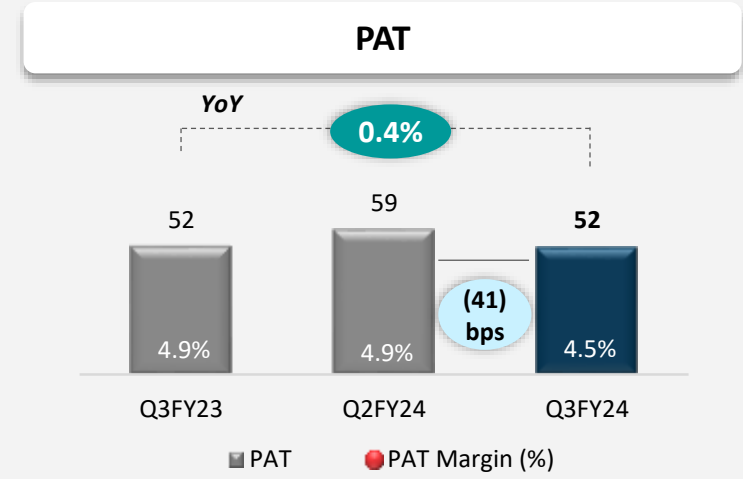
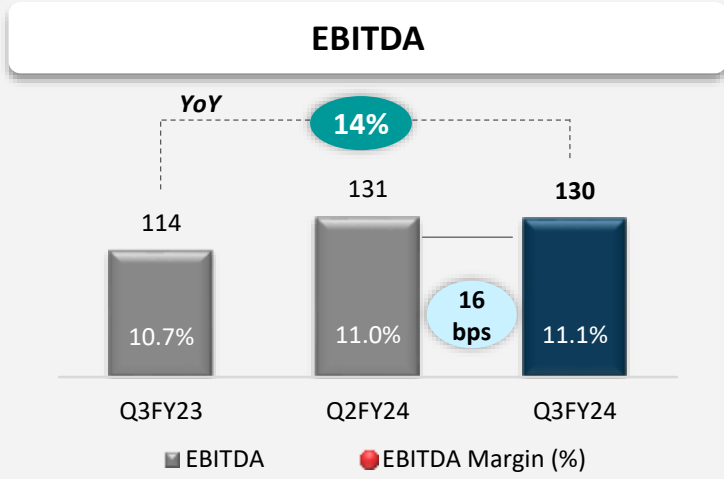
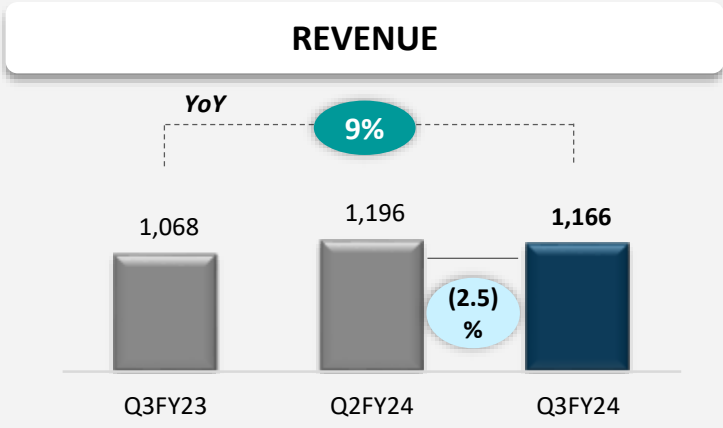
- Q3FY24 saw uptick in demand across most segments, mainly driven by robust festive season, improved consumer sentiments and pick up in demand for entry level segment in 2W & new product launches
- In the two-wheeler segment volume growth was driven by festive season supported by better urban & rural sentiments and pick up in demand for entry level motorcycles
- Growth in PV volumes was driven by demand for SUV-style vehicles and new launches. However, demand for low end PV's remained muted
- Three-wheeler segment YoY growth is led by passenger carrier, e-rickshaw and goods carrier
- CVs growth was supported by increased spending on infrastructure projects
- Tractors witness decline due to uneven monsoon and election-related subsidy delays leading to postponing of buying decision

Going ahead, 2W demand is expected to pickup in the entry-level segment, strong order booking in PV, longish CV cycle and revival in exports.

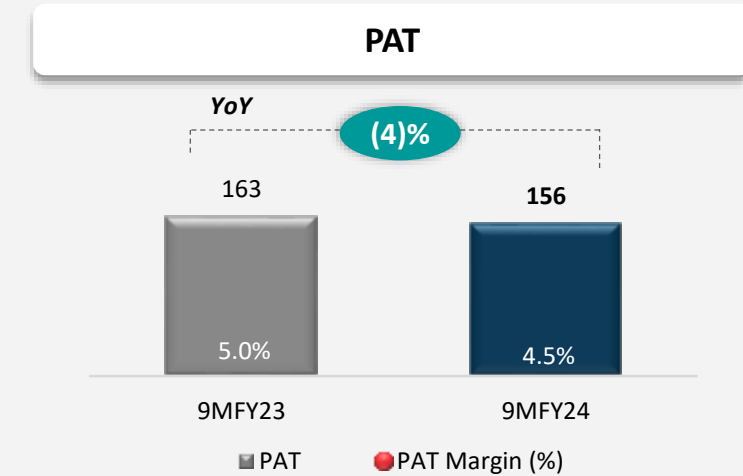
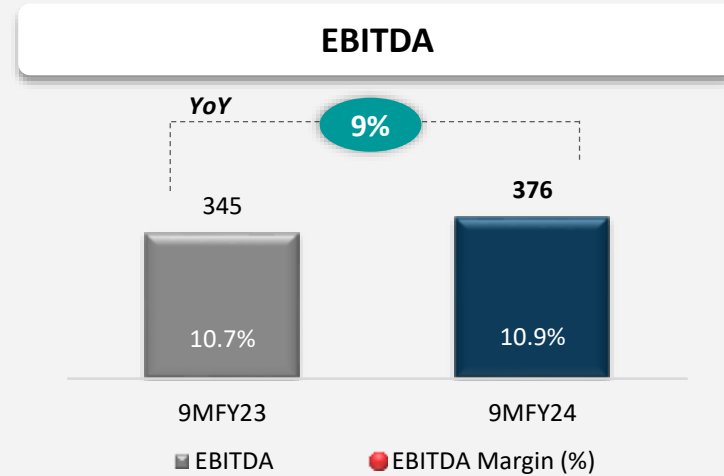
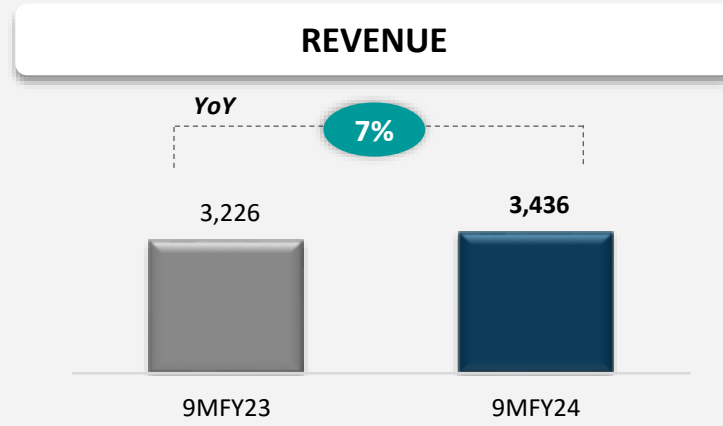
Superior Financial Performance

Rs. In Cr.

Q3 FY24



9M FY24



Consolidated Performance - Q3 & 9M FY2024



Particulars (Rs. Crores)	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)	9MFY24	9MFY23	Y-o-Y (%)
Operating Revenue	1,166	1,068	9.1%	1,196	(2.5)%	3,436	3,226	6.5%
EBITDA	130	114	13.8%	131	(1.1)%	376	345	9.1%
Margin (%)	11.1%	10.7%	46 bps	11.0%	16 bps	10.9%	10.7%	26 bps
Profit Before Tax (PBT)	76	74	2.6%	77	(1.6)%	216	230	(5.8)%
Margin (%)	6.5%	6.9%	(39) bps	6.4%	6 bps	6.3%	7.1%	(81) bps
Profit After Tax (PAT)	52	52	0.4%	59	(10.7)%	156	163	(3.7)%
Margin (%)	4.5%	4.9%	(38) bps	4.9%	(41) bps	4.5%	5.0%	(47) bps

Consolidated Revenue of Rs. 1,166 crores for the quarter up by 9.1% YoY

- On the domestic front - Minda Corp. grew by 13% led by strong industry growth
- However, growth was partially offset by delay in SOP's and subdued exports on the back of macro economic scenario

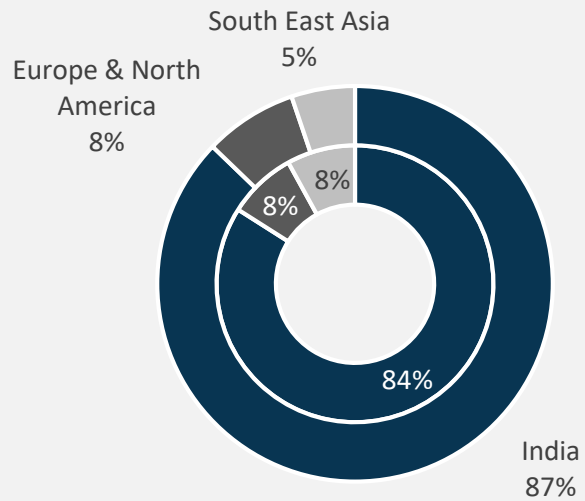
EBITDA Margin stood at 11.1% in Q3 FY24:

- Delivering double-digit margins on the back of increasing efficiencies via low cost automation and component localization initiatives

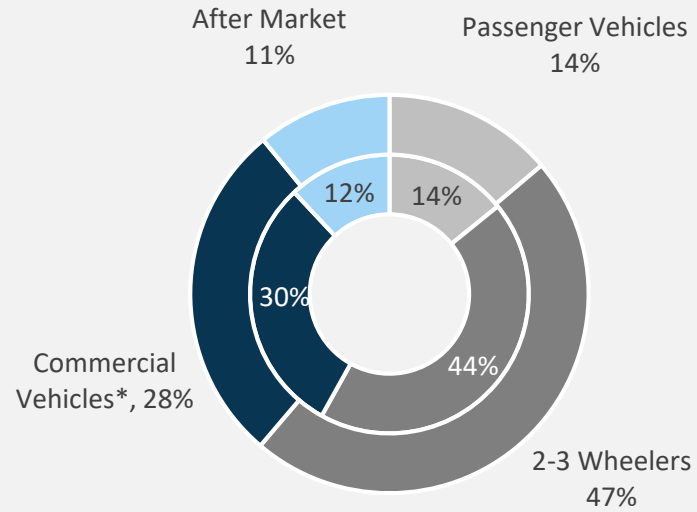
Board of Directors declared Interim Dividend of 25% i.e INR 0.50 per Equity Share

Truly Diversified Revenue Model

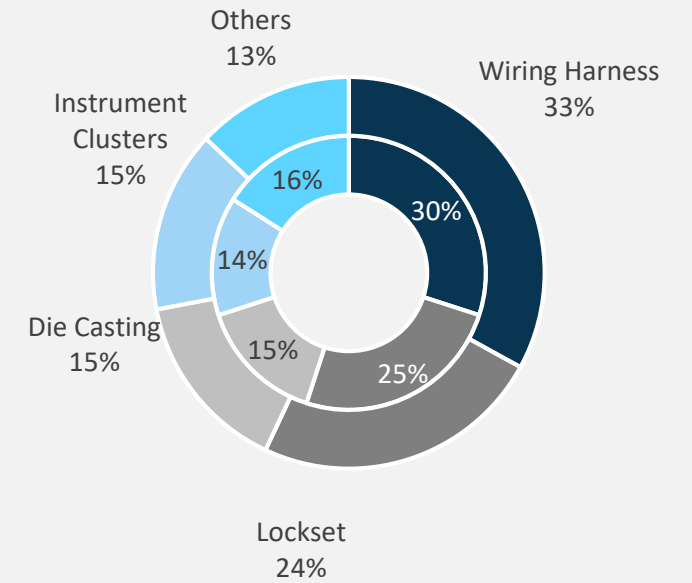
By Geography



By End Market



By Products



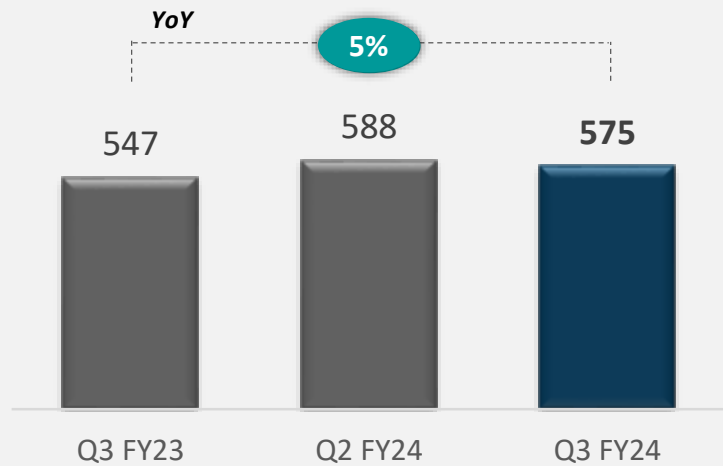
Outside Ring: 9M FY24

Inside Ring: 9M FY23

Business Verticals Performance - Q3 & 9MFY2024

Rs. In Cr.

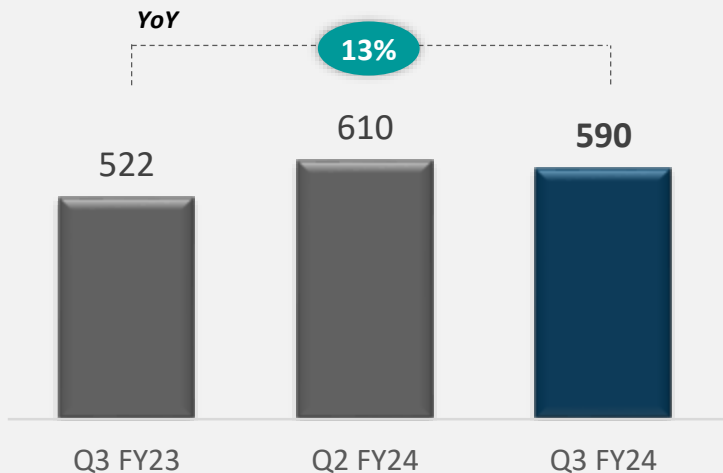
Mechatronics, Aftermarket and Others



Mechatronics and Aftermarket:

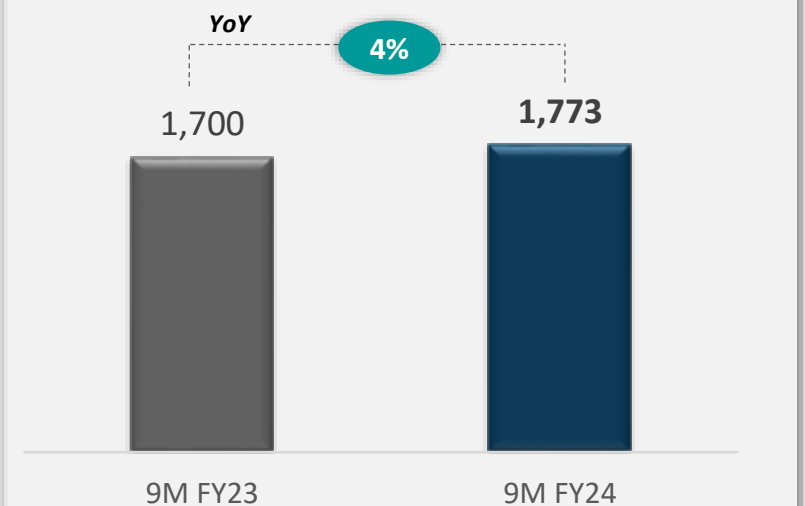
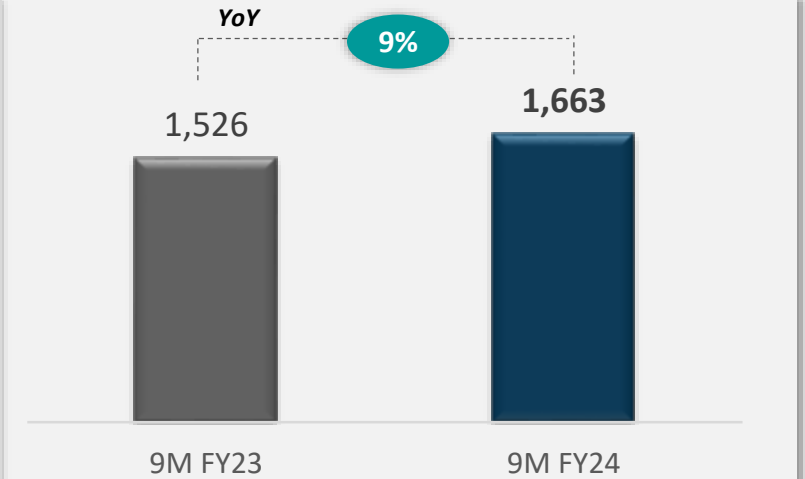
- Revenue grew by 5% YoY in Q3FY24 driven by domestic 2W segment and Premiumization, partially offset due to subdued exports and CV segment

Information & Connected Systems



Information & Connected Systems

- Revenue growth driven by demand across segment partially offset by delay in SOP's and subdued demand from exports
- Focus towards component localization yielding results with more than ~15% components sourced via inhouse component division



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

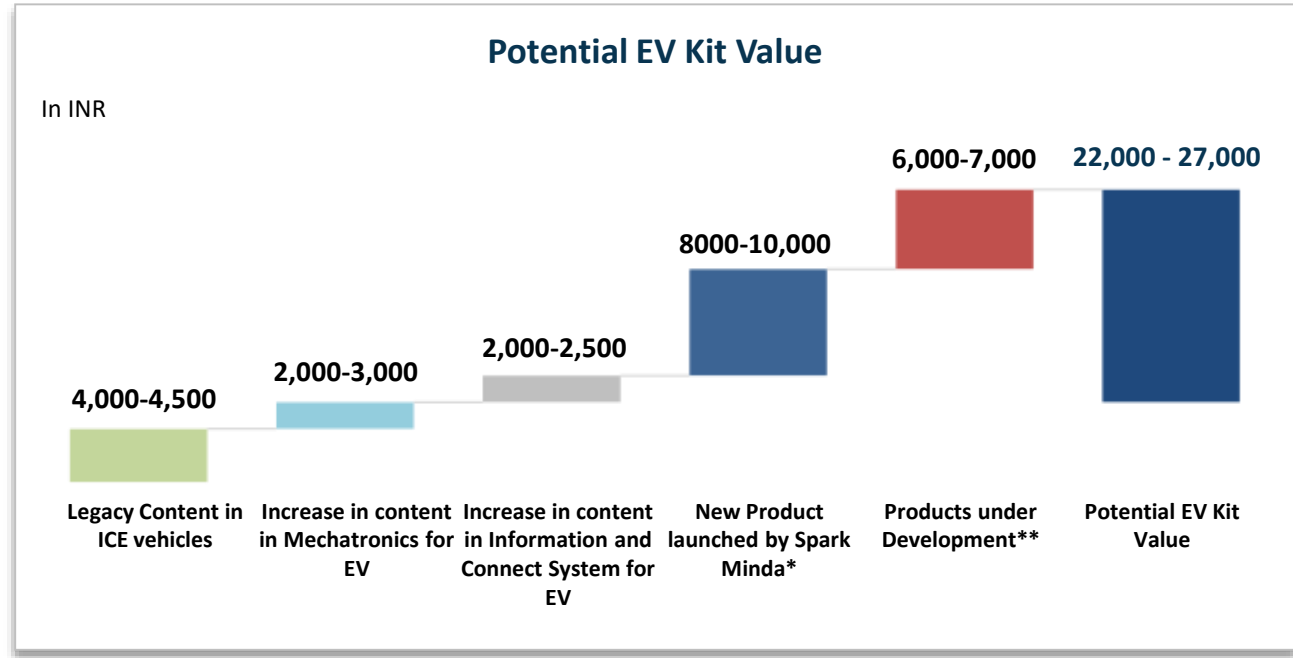
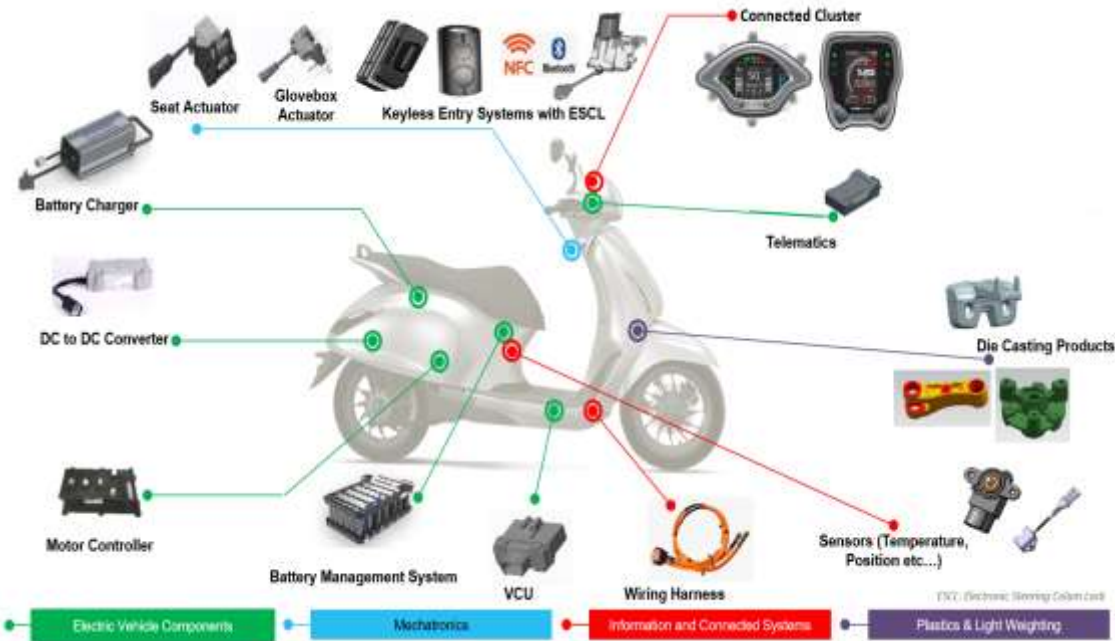
Battery Management system

Onboard Chargers

DC-DC Converter

Minda Corp is well Poised to Capture the EV Trend

Most of our Products are Electric Vehicle Agnostic



EV Customers



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



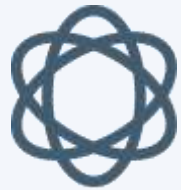
Strategic Pillars of Growth



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**

Engineering Capabilities



~550+

Engineering Headcount



265

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

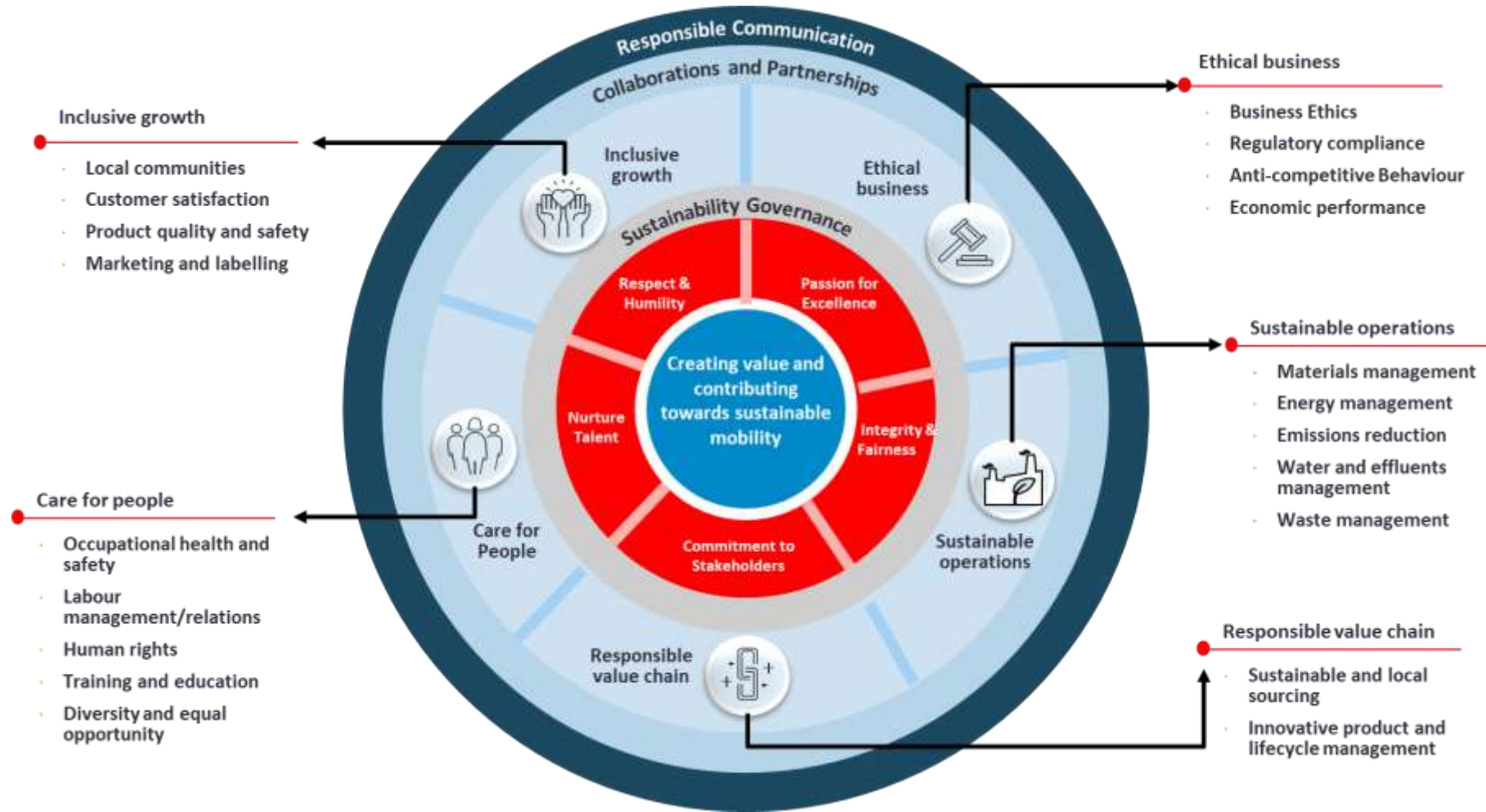


Mechatronics Engineering





ESG, CSR and Awards



Driving Long-term Value Creation Through the Integration of Sustainability

Corporate Social Responsibility - Q3 FY2024

Awareness session by U.P police on women's safety, empowerment and self-reliance under Mission Shakti - Women Empowerment initiative by U.P Government



Breast cancer awareness session at Aakarshan centre in association with Yathartha hospital At Die Casting Gr. Noida



Tree plantation on World energy conservation day At Die Casting Gr. Noida



Camp for Empowerment of People with Disabilities, Spark Minda Foundation (SMF) in collaboration with the Rotary Club, Noida



Blood donation camp At Minda Vast PU and MCL PN

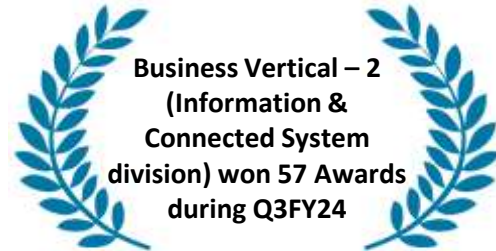


Women's health talk and gyne consultation At SSD Noida

Awards & Achievement - Q3 FY2024



Business Vertical – 1
(Mechatronics,
Aftermarkets & others
division) won 40 awards
during Q3FY24



Business Vertical – 2
(Information &
Connected System
division) won 57 Awards
during Q3FY24



Business Vertical – 5
(EME & SMGM) won
14 Awards during
Q3FY24

- QCFI - 22 Awards
- CII - 13 Awards
- Others - 2 Awards
- Customers - 3 Awards

- QCFI - 33 Awards
- CII - 18 Awards
- Others – 3 Awards
- Customers - 3 Awards

- QCFI - 11 Awards
- ACMA - 1 Award
- Others - 1 Award
- Customers - 1 Award

Total 111 External Awards received in Q3FY24 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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