

May 22, 2024

<b>The Officer-In-Charge (Listing)</b> Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	<b>Head - Listing Operations,</b> BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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**Sub: Earnings Presentation on the Audited Financial Results for Quarter and year ended March 31, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule-III (Part A), please find enclosed herewith the Earnings Presentation on the audited Financial Results for Quarter and year ended March 31, 2024.

Thanking you,

**For Minda Corporation Limited**

**Pardeep Mann**  
Company Secretary  
Membership No. A13371

Enclose as above:

**Minda Corporation Limited (Group Corporate Office)**

CIN: L74899DL1985PLC020401

D-6-11, Sector 59, Noida – 201301, U.P., India

Tel: +91-120-4787100; Fax: +91-120-4787201

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Website: [www.sparkminda.com](http://www.sparkminda.com); Email: [investor@mindacorporation.com](mailto:investor@mindacorporation.com)



# EARNINGS PRESENTATION

May 2024



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



Adding Differentiating Value to  
the Auto Sector

**SPARK** **MINDA**

Powered by Passion

# CONTENTS



Company Overview



Q4 & FY24 – Financial & Other Highlights



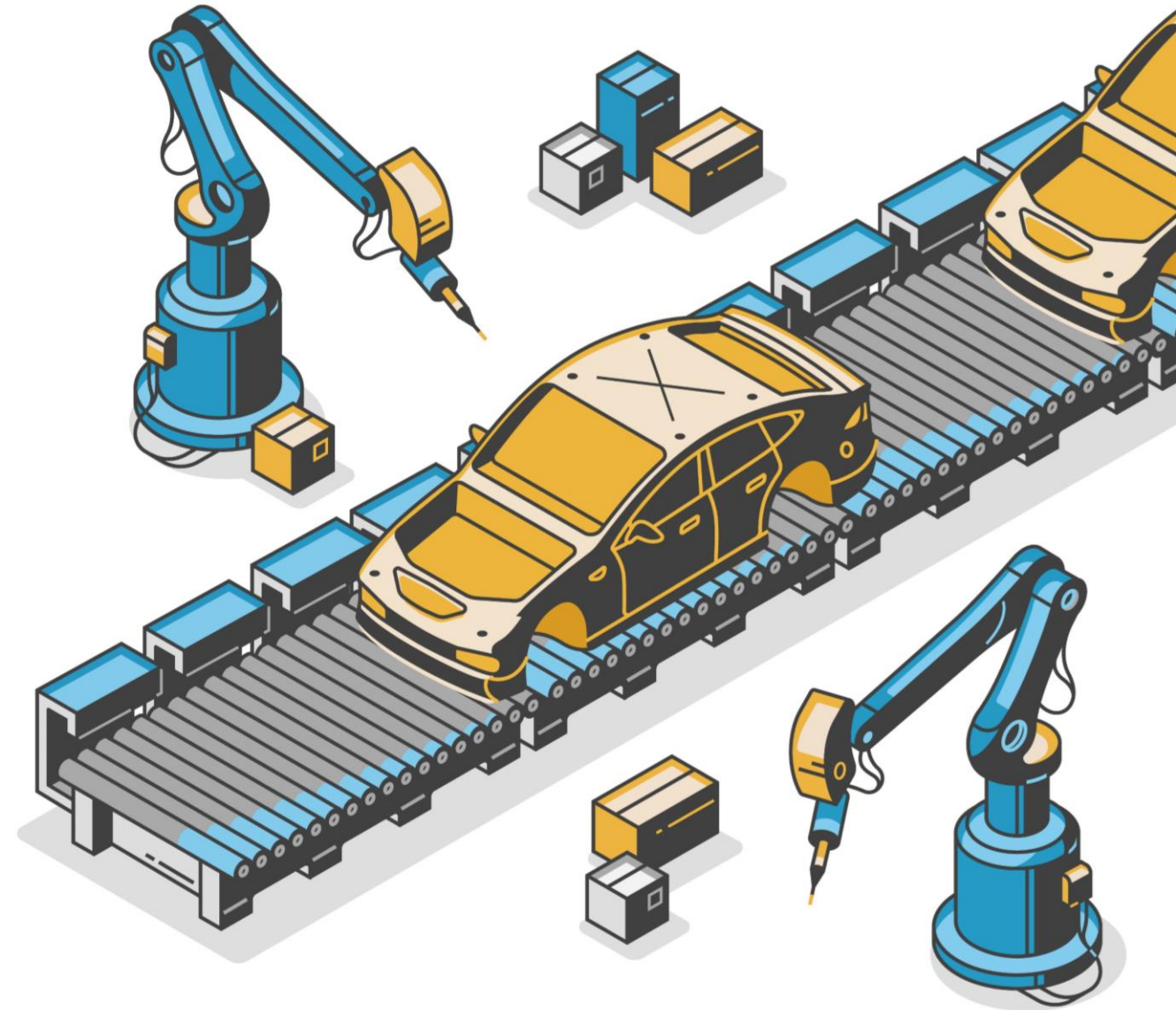
Investment Theme



Strategic Pillars of Growth



ESG, CSR and Awards







# Company Overview

# One of India's Leading Automotive Component Company

## Business Verticals



Vehicle access



Electrical Distribution System



Light Weighting & Plastics



Driver Information System



EV System & Electronics

## Key Customers

Ashok Leyland, Bajaj Auto, Borgwarner, BRP, Brembo CNH, Cummins, Delphi, Escorts, Garrett, HMC, HMSI, Hyundai, Kia, KTM, Kubota, JCB, Mahindra, Maruti Suzuki, Piaggio, Polaris, Renault Nissan, Suzuki Motorcycle, Tata Motors, TVS Motor, VECV, Yamaha Motor,, UD Trucks, Stellantis,

**22 Motor, Ampere, Ather, Hero Electric, OLA Electric, Polarity, Revolt, Sun Mobility Triumph, Vinfast**

## Manufacturing Facilities



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



17,000+ Workforce



9 Partnerships

## R&D Capabilities

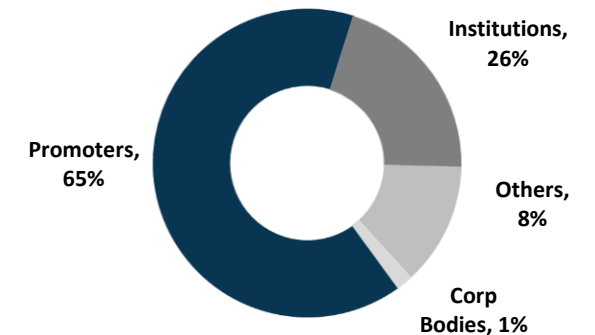


Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialized R&D Centre across India

(INR Cr)

Particulars	FY21	FY22	FY23	FY24
Revenue	2,368	2,976	4,300	4,651
EBITDA	217	295	461	514
Margin%	9.2%	9.9%	10.7%	11.1%
Normalized PAT	53	137	219	227
Margin%	2.2%	4.6%	5.1%	4.9%

## As on 31st Mar. 2024



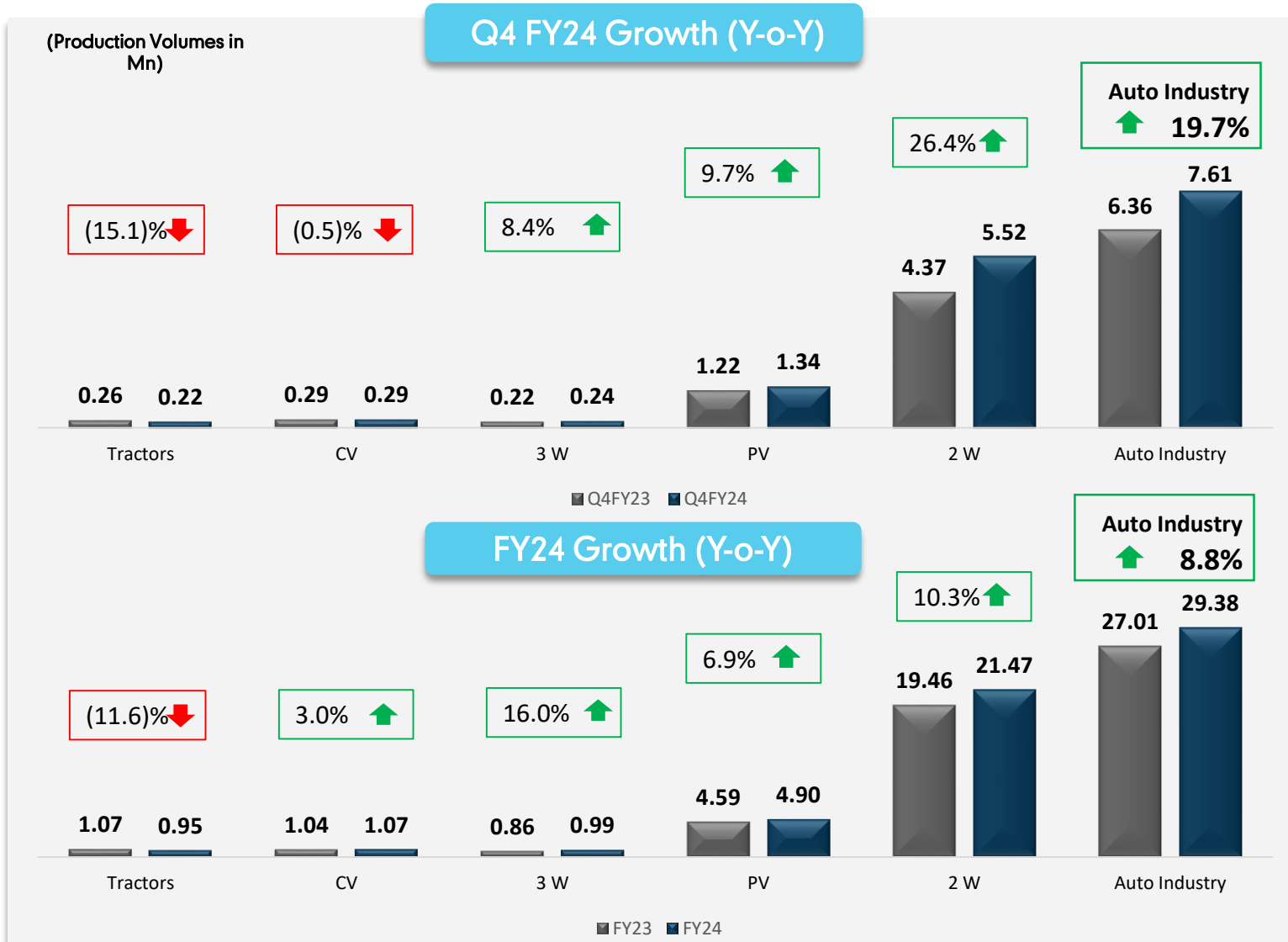
Diversified product portfolio, global customers, strong manufacturing and advanced R&D with six decades of automotive experience



# Q4FY24 - Financial & Other Highlights



# Indian Automotive Industry Performance - Q4 and FY2024



## Commentary

- In the two-wheeler segment volume growth was driven by consistent demand in domestic market and continued demand for entry level motorcycles
- Growth in PV volumes was driven by mainly due to consistent saliency in SUVs and new launches.
- 3W volume remained in growth trajectory, however, the pace of growth seems to have moderated due to the high base effect
- CV volume declined on YOY owing to slower implementation of government projects ahead of elections and high base. Volumes grew on QoQ mainly due to seasonality and some pre-buying ahead of price hikes
- Tractor industry volume declined due to erratic monsoon and low water reservoir levels affected agricultural sentiments in central and southern regions dampening the overall sales

Upcoming Monsoon season, festive season, stable pricing environment across segments, improving sentiments in rural and urban markets will drive the growth in FY25

# Highlights of Q4 & FY24 Performance

## Q4 FY2024

Highest ever quarterly revenue of Rs 1,215 Cr growth by 13.1% YoY

Highest ever quarterly EBITDA of INR 139 Cr with EBITDA margin of 11.4%, growth of 52 bps YoY

Total Lifetime Order Book booked stood at ~2,000 Cr Exports constituting more than 30% of the orders win

Net Debt decreased by INR 235 Cr, lowering the Net Debt Ratio to 0.08x from 0.25x

Enhanced the production capabilities and capacities at Wiring Harness and Die Casting divisions



## FY2024

Revenue growth of 8.2% YoY despite challenging macro-economic scenario

Highest ever annual EBITDA Margin of 11.1%, growth of 33 bps YoY

Total Lifetime Order Book exceeded 10,000 Cr, with EV constituting more than 30% of the orders win

2 New strategic partnership, for Automotive Sunroof, Power Lift Gate and Smart Vehicle Access System

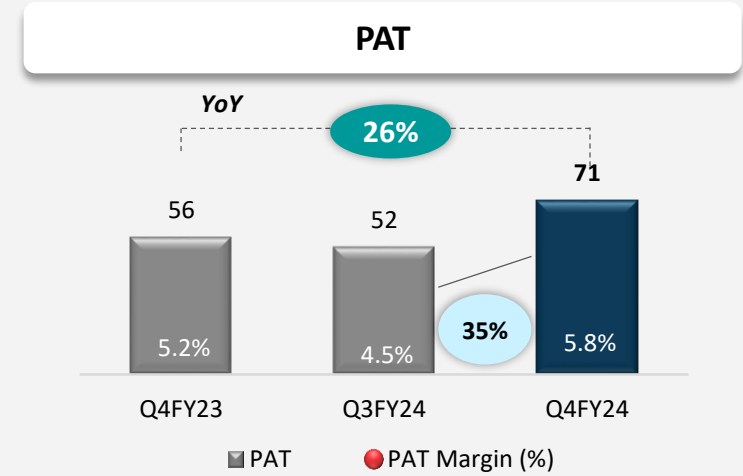
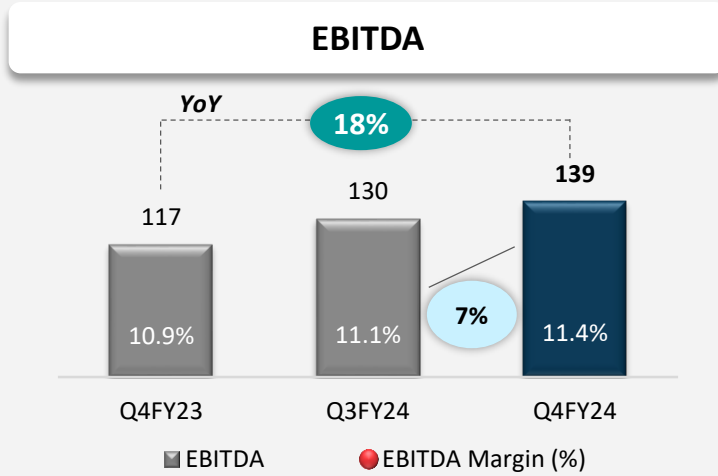
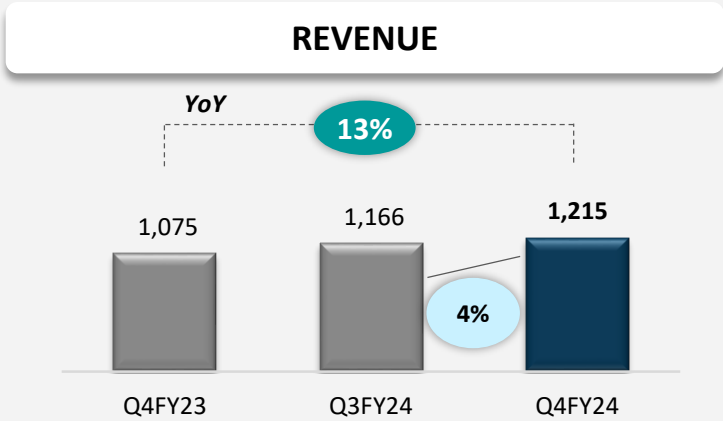
26 New Patents filed, taking the total patents filed to 270+. Company received 69 grants during FY 24, the highest ever in one Financial year.



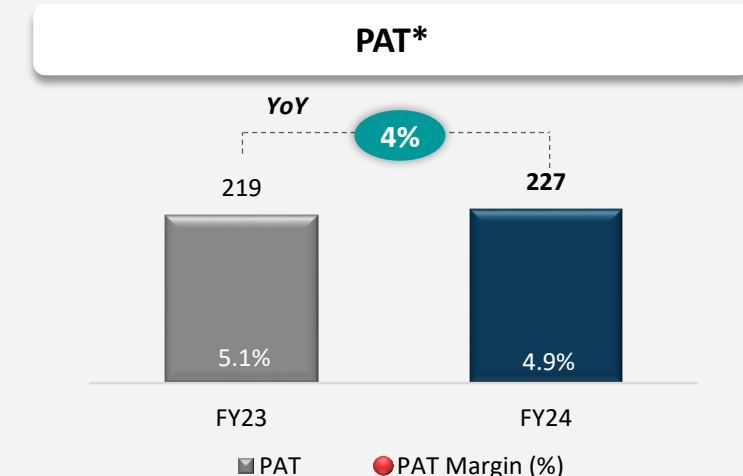
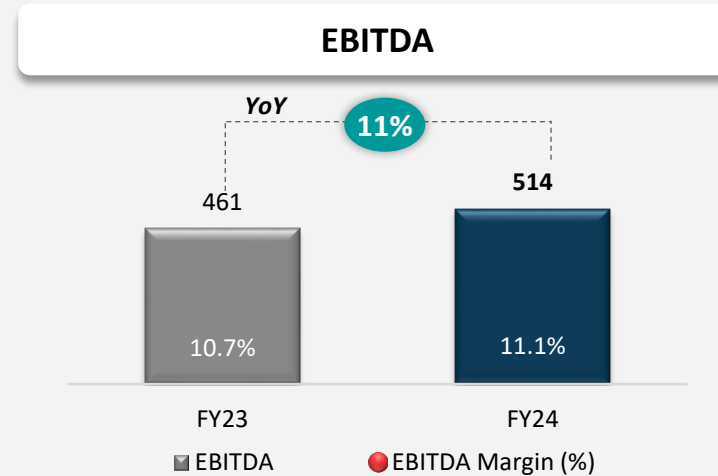
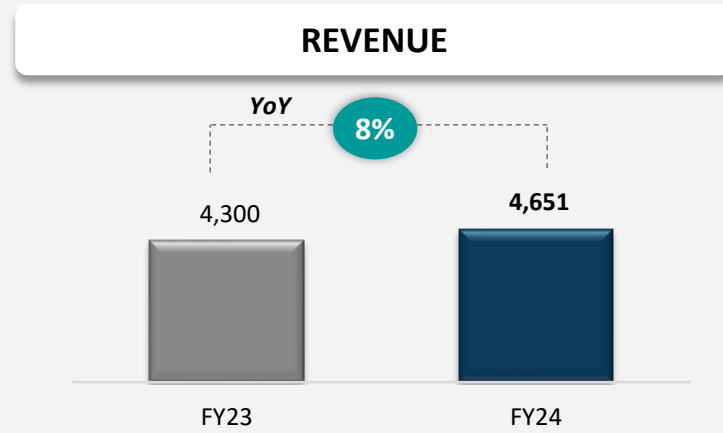
# Superior Financial Performance

Rs. In Cr.

Q4 FY24



FY24



Note: \* Normalized PAT for FY23

# Consolidated Performance - Q4 & FY2024

Particulars (Rs. Crores)	Q4FY24	Q4FY23	Y-o-Y (%)	Q3FY24	Q-o-Q (%)	FY24	FY23	Y-o-Y (%)
<b>Operating Revenue</b>	<b>1,215</b>	<b>1,075</b>	<b>13.1%</b>	<b>1,166</b>	<b>4.2%</b>	<b>4,651</b>	<b>4,300</b>	<b>8.2%</b>
<b>EBITDA</b>	<b>139</b>	<b>117</b>	<b>18.5%</b>	<b>130</b>	<b>6.7%</b>	<b>514</b>	<b>461</b>	<b>11.5%</b>
Margin (%)	11.4%	10.9%	52 bps	11.1%	26 bps	11.1%	10.7%	33 bps
<b>Profit Before Tax (PBT)</b>	<b>92</b>	<b>69</b>	<b>33.9%</b>	<b>76</b>	<b>21.7%</b>	<b>308</b>	<b>298</b>	<b>3.4%</b>
Margin (%)	7.5%	6.4%	114 bps	6.5%	104 bps	6.6%	6.9%	(31) bps
<b>Reported Profit After Tax (PAT)</b>	<b>71</b>	<b>122</b>	<b>(42.0)%</b>	<b>52</b>	<b>34.8%</b>	<b>227</b>	<b>285</b>	<b>(20.1)%</b>
Margin (%)	5.8%	11.3%	(555) bps	4.5%	128 bps	4.9%	6.6%	(172) bps
<b>Normalized Profit After Tax (PAT)</b>	<b>71</b>	<b>56</b>	<b>26.3%</b>	<b>52</b>	<b>34.8%</b>	<b>227</b>	<b>219</b>	<b>4.0%</b>
Margin (%)	5.8%	5.2%	58 bps	4.5%	128 bps	4.9%	5.1%	(19) bps

## Q4 FY2024 - Consolidated Revenue of Rs. 1,215 crores for the quarter up by 13.1% YoY

- On the domestic front - Minda Corp. grew by 20% led by strong industry growth
- However, growth was partially offset by subdued exports and lower demand in ASEAN Market

## Highest ever EBITDA Margin of 11.4% in Q4 FY24:

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

Board of Directors declared Final Dividend of 45% i.e. INR 0.90 per Equity Share

# Consolidated Leverage Position - FY2024

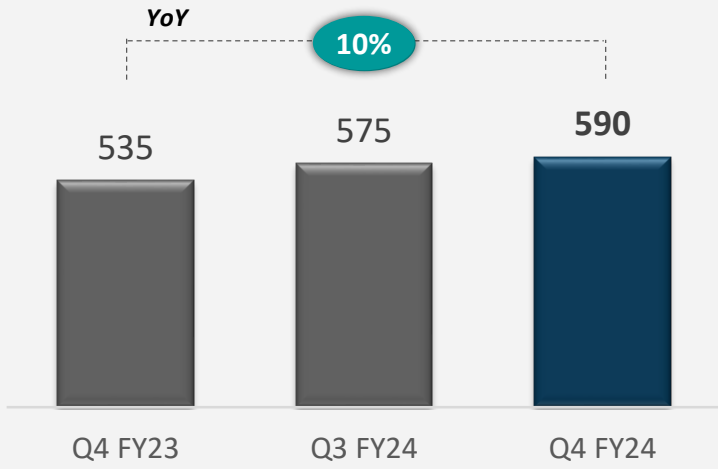
Particulars (Rs. Cr)	Mar 31 <sup>st</sup> , 2023	Mar 31 <sup>st</sup> , 2024
<b>Net Worth</b>	<b>1,591</b>	<b>1,981</b>
Long Term Borrowings	235	203
Short Term Borrowings	318	145
<b>Gross Debt</b>	<b>553</b>	<b>348</b>
Less: Cash & Cash Equivalents	162	192
<b>Net Debt</b>	<b>391</b>	<b>156</b>
<b>Net Debt / Net Worth</b>	<b>0.25x</b>	<b>0.08x</b>
<b>Capital Employed</b>	<b>1,530</b>	<b>1,789</b>
<b>ROCE</b>	<b>20.8%</b>	<b>20.0%</b>

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

# Business Verticals Performance - Q4 & FY2024

Rs. In Cr.

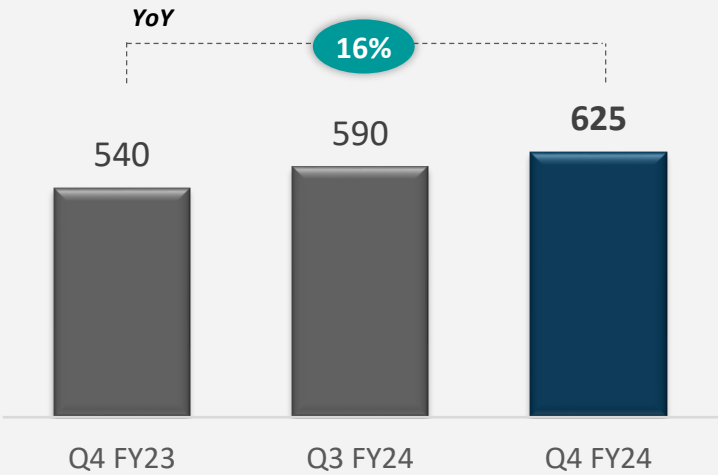
## Mechatronics, Aftermarket and Others



### Mechatronics and Aftermarket:

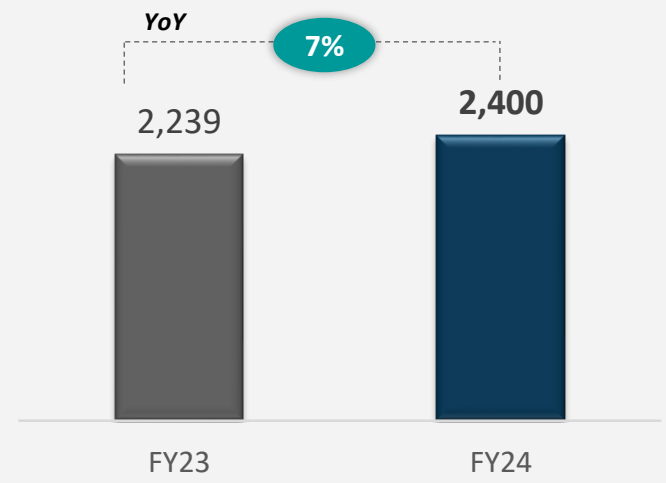
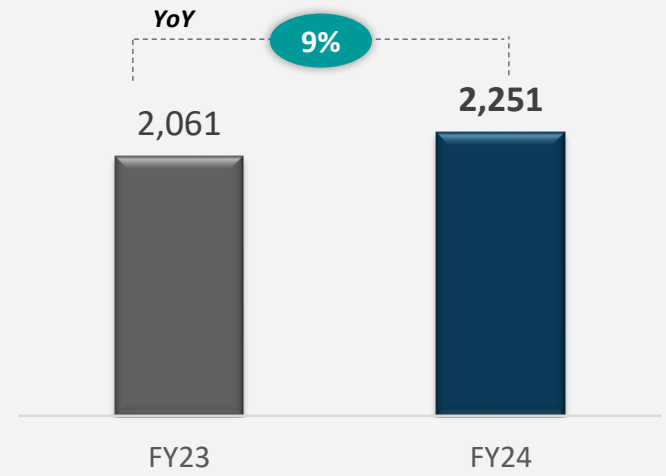
- Revenue grew by 10% YoY in Q4FY24.
- Strong demand in domestic 2W and PV segment and Premiumization of existing products contributed to the growth
- However, subdued by damping demand from the export and After Market

## Information & Connected Systems



### Information & Connected Systems

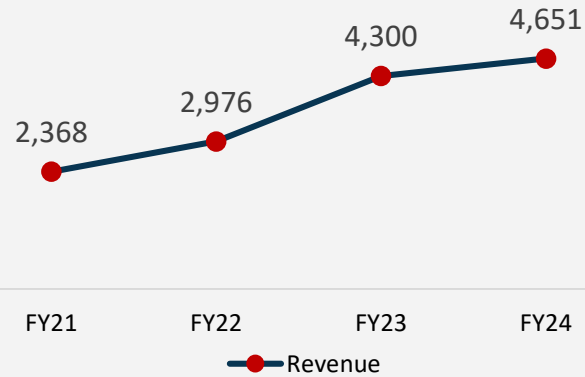
- Revenue grew by 16% YoY in Q4 FY24 and 7% in FY24
- Growth of 15% in domestic market which is offset by the delay in Sop's and sluggish growth in ASEAN region
- Focus towards component localization.



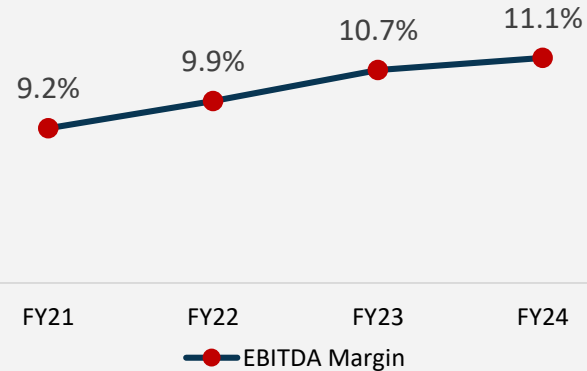


# Key Financial Metrics

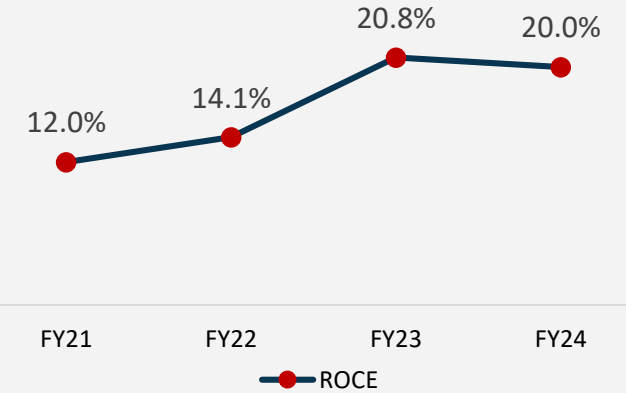
### Revenue (Rs. In Cr)



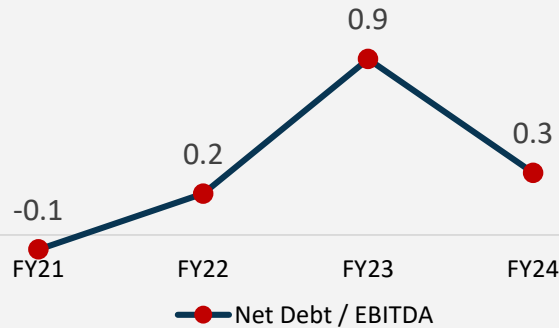
### EBITDA Margin (%)



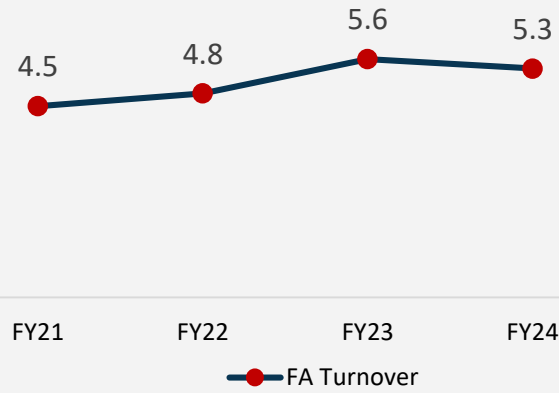
### ROCE (%)



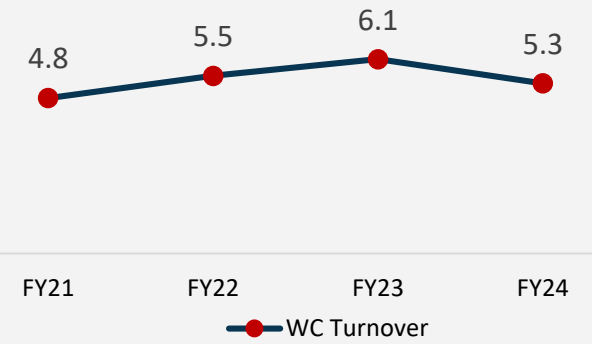
### Net Debt / EBITDA (x)



### Fixed Asset Turnover (x)



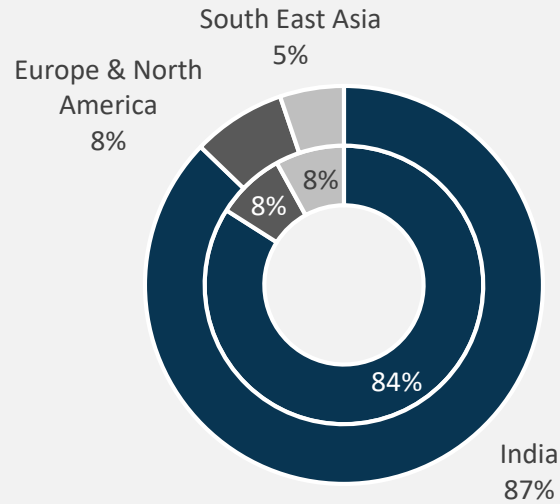
### Working Capital Turnover (x)



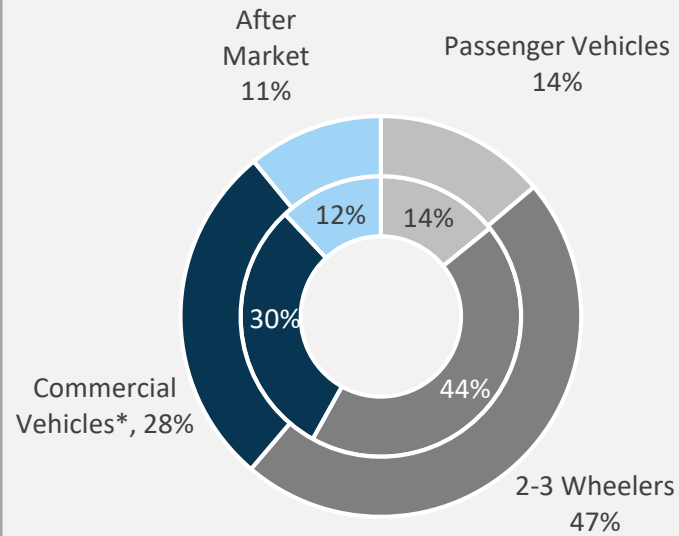
Minda Corp registered a Revenue CAGR of 25.2%, underscoring our dedication to consistent growth

# Truly Diversified Revenue Model

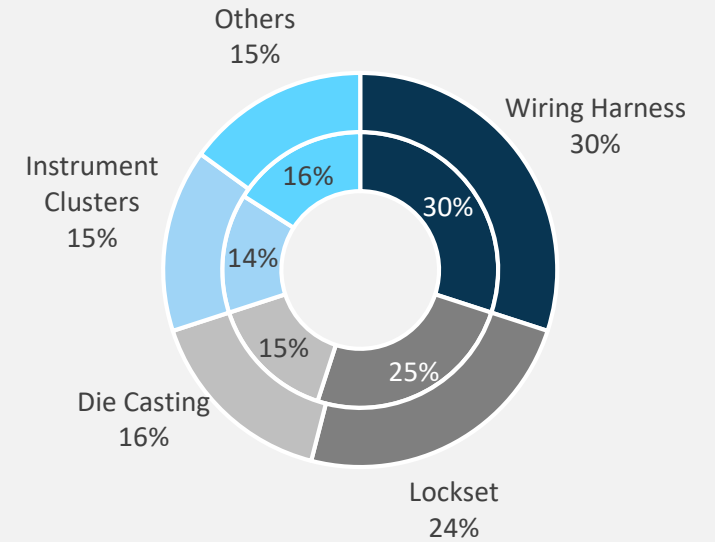
## By Geography



## By End Market



## By Products



Outside Ring: FY24

Inside Ring: FY23

# 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 -Securing the future through Innovation



**700+**

Engineering Headcount



**270+**

Total IPs / Patents Filed



**3%**

R&D Spend /Revenue



**2** Advanced Technical Centres

**9** Engineering Centres

## 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



# Transforming Current Business Lines as per Technology Trends

### Vehicle Access

### Wiring Harness & Connectors

### Clusters, ADAS & Sensors

### Light weight die casting & interior plastic

### EV Power Electronics

## Intelligent & Smart

Smart PEPS

Flush Door Systems

Powered Lift Gate System

Cyber Security & E/E Architecture

## Electrical Distribution Systems

PDU & BDU

EV HV Wiring Harness

Smart Junction Box

EV HV Connection System

## Connected & Safe Mobility

Large size TFT & Conn. Clusters

Telematics

Sensors for Safety, ADAS and EVs

ADAS Systems

## Light weighting & Plastic solution

Cylinder Head Cover

Centre Console

Engine Mounting Bracket

Battery Tray

## EV Drive Train

Motor & Motor Controller

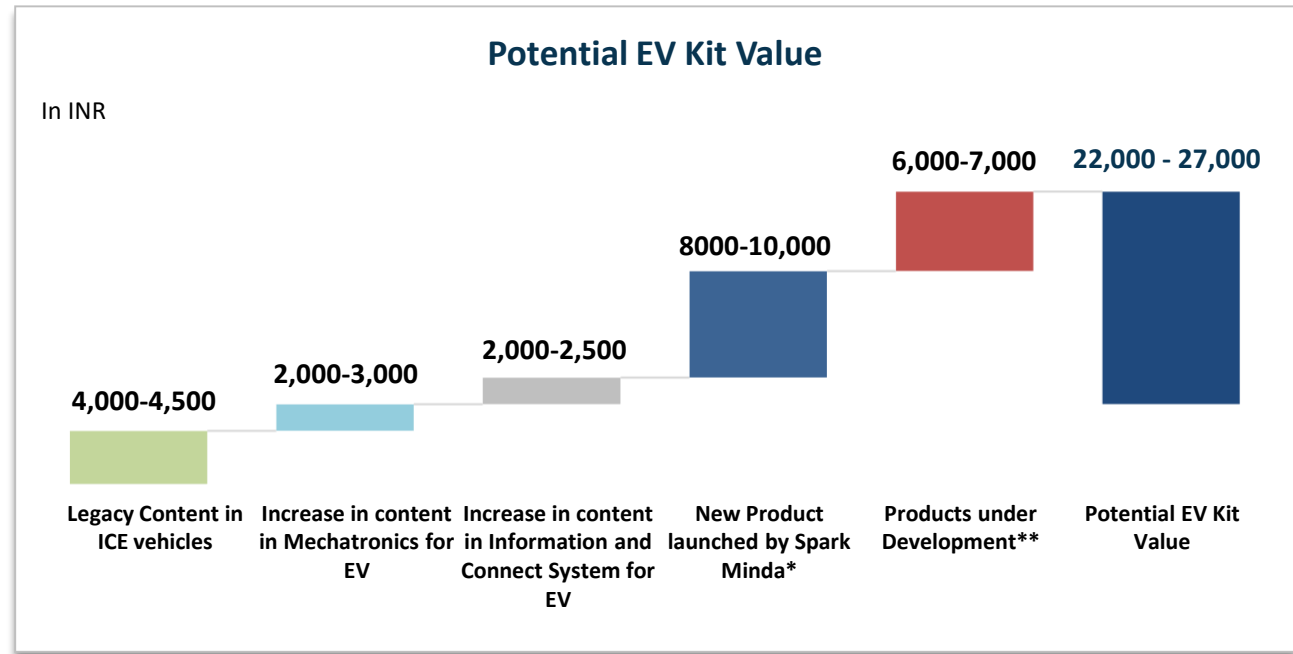
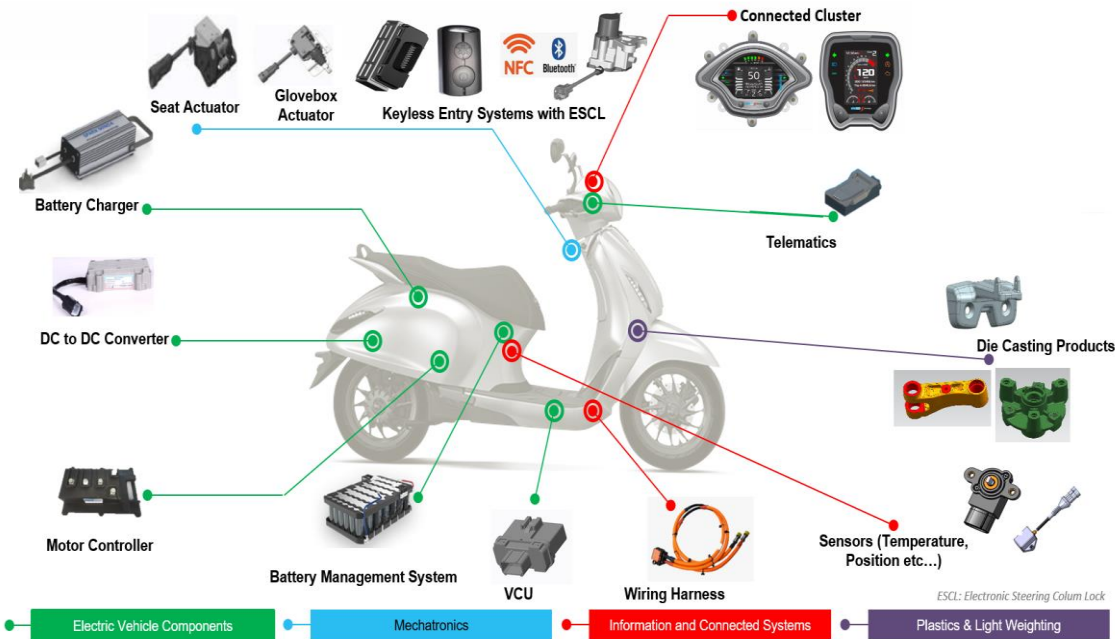
Battery Management system

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





# Group Profile



# Board of Directors



**Mr. Ashok Minda**  
*Chairman & GCEO*

- Mr. Ashok Minda brings more than 38 years of expertise in the automotive component sector
- As a visionary, he created a sustainable and humanity driven business of future and made Spark Minda life time partners with its customers
- He has an excellent record of collaborations with key global auto component companies from the United States, Germany, Japan, and France. Mr. Minda has also been instrumental in the development of greenfield projects in Indonesia, Vietnam, and various parts of India to create smart mobility solutions



**Mr. Aakash Minda**  
*Executive Director*

- He is the Executive Director of Group Finance and Strategy at Spark Minda Group
- Aakash Minda graduated with honours from the Cox School of Business in France and the Indian School of Business
- With strong business acumen, he led various important function such as Group Marketing, Strategy and Finance



**Mr. N. K Modi**  
*Executive Director*

- Mr. Modi holds a Company Secretary and Chartered Accountant
- He holds more than 34 years of overall experience in automotive sector
- He led multiple critical businesses at Minda Corp for the past 25 years creating meaningful value for customers



**Ms. Pratima Ram**  
*Independent Director*

- 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. Ashok Kumar Jha**  
*Independent Director*

- 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. Gajanan V. Gandhe**  
*Independent Director*

- 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. Ravi Sud**  
*Independent Director*

- Mr. Ravi Sud holds an MBA from IIM Ahmedabad. Additionally, he is FCS and AICWA certified
- He holds over 40 years of experience working in the automotive industry with expertise in strategy and financial management

# Leadership Team



**Ashok Minda**

**Chairman & GCEO**

Over 38 years of expertise in the automotive component sector



**Sumit Doseja**

**CEO, SSD**

Over 27 years of experience in Auto Component Industry



**Ashim Vohra**

**CEO, Die Casting Division**

30+ years of experience in Auto Component Industry



**Deepak Arora**

**CEO, Wiring Harness Division**

26+ years of experience in electronics & semiconductors Industry



**N. K. Modi**

**ED & CEO – MCL SMAD & Uzbekistan business**

35 years of experience in Auto Component Industry



**Arun Nagpal**

**CEO, Aftermarket**

30+ years of experience in the Auto & Electronics Industry



**Vinod Raheja**

**Group Chief Finance Officer**

Over 30 years of global experience as CFO in pharmaceuticals and industrial manufacturing



**Neeraj Sharma**

**Group Marketing Head**

30 years in India and overseas with OEMs and Auto Components



**D. Suresh**

**Group Chief Technological Officer**

Over 27 Years of Global and domestic experience in R & D of Auto Industry

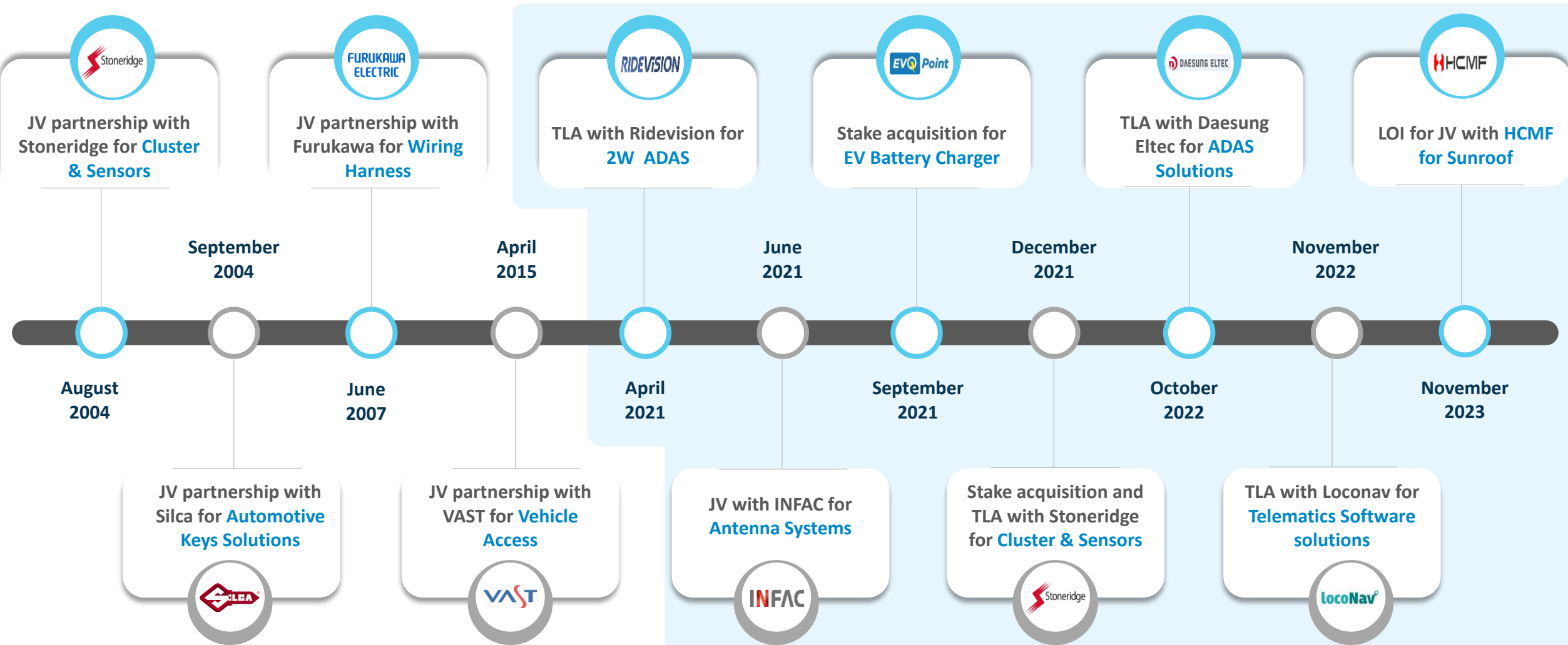


**Ajay Singhroha**

**Group Human Resource Head**

24+ years of industry experience

# Forging new technological alliances to drive future growth



Minda Corp has developed strong partnerships with technology leaders over last few years



# ESG, CSR and Awards





# Transforming Towards Sustainable Mobility

## Sustainable Operations



Formation of carbon team

Formation of water team

Scope 1- 7848.40 MT CO<sub>2</sub>eq

Scope 2- 39136.95 MT CO<sub>2</sub>eq

Scope 3 calculation in progress

Total Scope 1 and Scope 2 emissions per rupee of turnover-  $1.22 \times 10^{-6}$

Water intensity per rupee of turnover –  $6.16 \times 10^{-6}$

## Care for People



2352 youth trained on various skill development programs

Awareness and accessibility on menstrual hygiene management to 1021 women in all prisons of Uttarakhand

2921 people benefited through eye camps

## Ethical Business



Grievance redressal policy

BRSR reporting to SEBI

Stakeholder management policy

Equal opportunity policy

Human rights policy

## Inclusive Growth



5021 accessible and assistive aid to people with disability

Manufacturing facility installation for prisoners in Sitarganj Uttarakhand

Employed 535 person with disabilities

More than 2% spending on CSR initiatives

## Responsible Value Chain



Total energy consumed from renewable sources - 63,139.30 GJ

Introduction of EV products

Carbon emission reduction drives with value chain partners

Total recycle and reused 431 MT

# Corporate Social Responsibility - Q4 FY2024



The team was able to assist PwDs with assistive aids - artificial limbs, calipers etc were provided on the spot, under Saksham Scheme



Inclusive and Diverse Workforce  
By Government of Tamil Nadu



CII ITC Sustainability Awards 2023



Ms. Sarika Minda bestowed upon- Mahatma Award 2023 for Leadership in Social Responsibility, Social Good and Impact



Mahatma Award 2023 for Program "Saksham – Empowerment of People with Disabilities"



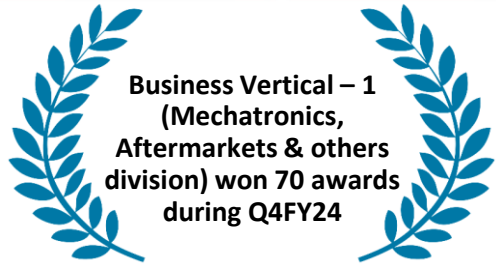
Sign Language Training Session  
By DCD Pune

## Lives Impacted - FY24

- **15,000+** Trained under Aakarshan Skill Development Programme and 70% achieved employment
- **21,000+** Fitments like artificial limbs, wheelchairs, hearing aids, auxiliary crutches, walkers, elbow crutches etc. distributed under Saksham scheme
- **150+** Business Integrated Prison Program for livelihood to inmates

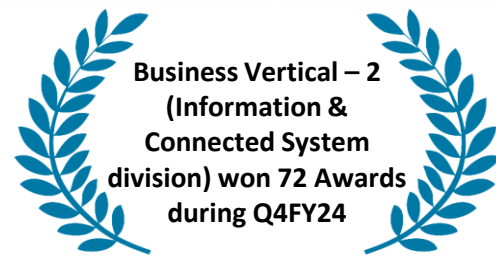


# Awards & Achievement - Q4 FY2024



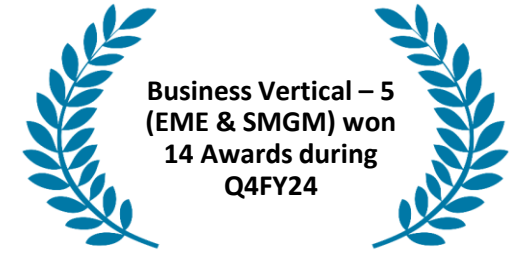
**Business Vertical – 1**  
(Mechatronics, Aftermarkets & others division) won 70 awards during Q4FY24

- QCFI - 36 Awards
- CII - 21 Awards
- ACMA – 1 Award
- Others - 10 Awards
- Customers - 2 Awards



**Business Vertical – 2**  
(Information & Connected System division) won 72 Awards during Q4FY24

- QCFI - 61 Awards
- CII - 5 Awards
- ACMA – 1 Award
- Others – 5 Awards



**Business Vertical – 5**  
(EME & SMGM) won 14 Awards during Q4FY24

- QCFI - 8 Awards
- Others - 4 Awards
- Customers - 2 Awards

**Total 156 External Awards received in Q4FY24 with 4 customer awards at various forum like QCFI, ACMA & CII**

# Disclaimer



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.



## INVESTOR RELATIONS CONTACT

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**Sameer Sharma**

**Senior VP and Group Head -  
Strategy & M&A  
Minda Corporation Limited**

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**Atul Modi / Simran Malhotra**

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Churchgate Partners**

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