



# Investor Presentation Q2FY22

*November 11, 2021*

*Transforming The Present, Reimagining The Future*



*This presentation and the accompanying slides (the “Presentation”), has been prepared by Minda Industries Limited (the “Company”), solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

*This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.*

*Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the auto ancillary industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.*

- Industry Landscape
- Key Operational Highlights
- EV products update
- Financial Highlights
- Strategic Business Update
- ESG-Sustainability
- Annexures

- Minimum Investment of Rs 250 Crores over 5 years
- The minimum determined sales value of Rs. 25 Crores in first year with YoY growth of minimum 10%
- Advanced Automotive Technology Component, list is yet to be notified
- Incentive from 8% to 13% of determined sales value based on thresholds.
- UNO Minda to continue investment in products and advance technologies for EV and ICE vehicles.
- Qualification of these investment under PLI will depend on final notified product list.

## 1. What caused the shortage ?

- Surge in Electronic Devices especially during Covid-19
- Covid-19 related supply chain disruptions
- Modest capacity addition of only 4% annually
- Trade restrictions by some of the countries

## 3. Things seems to be improving...

- Covid-19 led supply chain disruption eases
- Moderation of demand of electronic devices surged during pandemic.
- We may have seen trough as OEM production cuts reduces

## 2. Automobile production takes a hit

- Majority of Domestic and global OEM have had to cut output and/or temporarily halt production.
- Added to the automobile industry's troubles, which was already bruised by COVID-induced disruptions.
- India Automobile production down 11% in August and 35% in Sept YoY basis

## 4. Way Forward

- Shortage to likely persist well into 2022 with gradual improvement month on month
- Capacity addition coming up in 2022-23 from TSMC, Intel & Samsung etc.
- Given relative share of automotive requirement i.e. ~ 3%-4%, the situation could improve faster

- ▶ Almost all employees i.e. 96% have been fully vaccinated
- ▶ Won first ever LED Multifaceted Reflector (MFR) Head lamp order from Japanese OEM for PV.
- ▶ Added two more EV 2W/3W specific product portfolio, three products 'Under Development' moved to 'Under Production'
- ▶ Added more new age EV 2W OEMs
- ▶ Won Amrop ET Best Board Award for Corporate Governance and Board leadership
- ▶ MIL is now a certified "Great Place to Work" in November 2021

We are  
**GREAT PLACE TO WORK-CERTIFIED**  
*Building and Sustaining High-Trust,  
 High-Performance Culture*





UNO MINDA

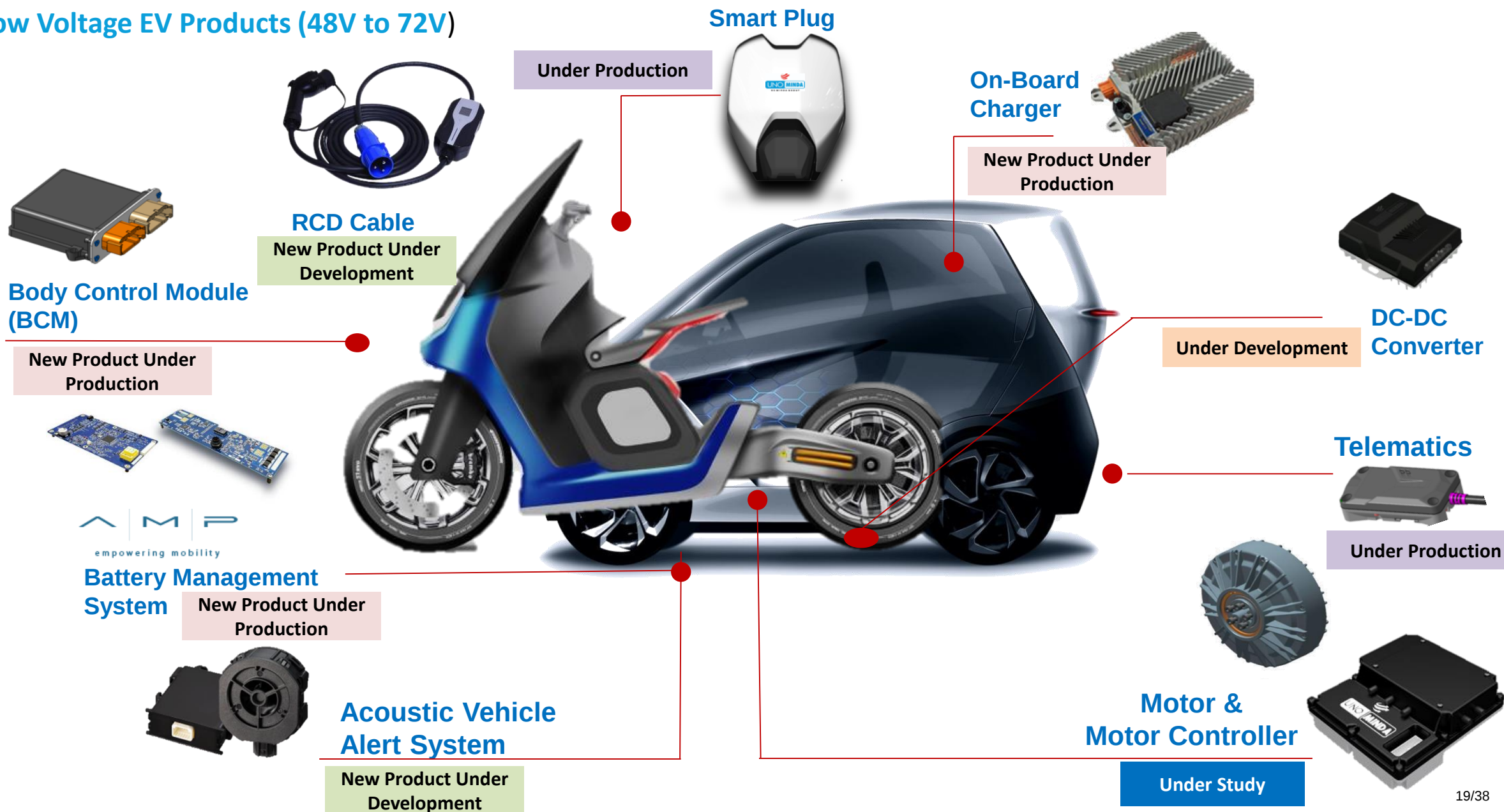


# ELECTRIFIED

End to End System Solution  
to Electrify Your Vehicle



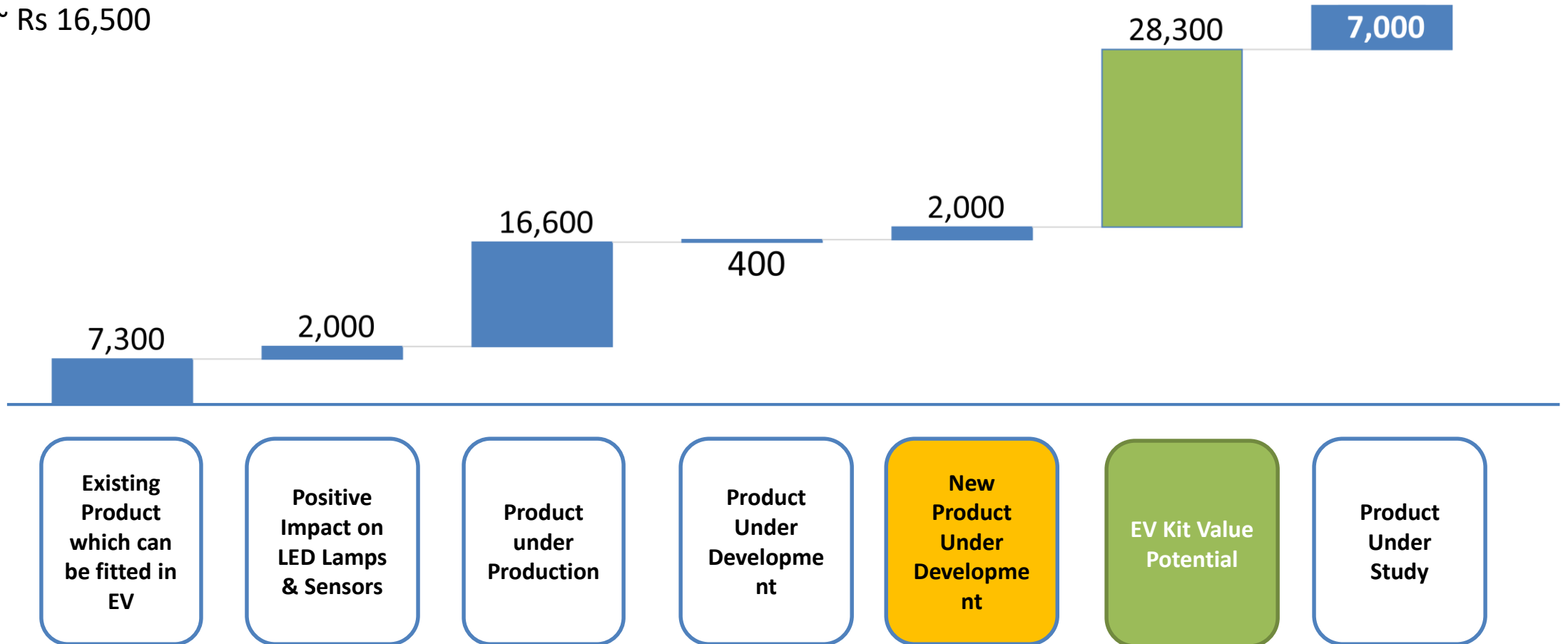
## Low Voltage EV Products (48V to 72V)



## POTENTIAL EV KIT VALUE (2W)

Values in INR

- ❖ Potential Kit value increased by Rs 2,000
- ❖ With BMS, On Board charger and Body Control Module moving to production, Kit value increased from Rs 4,500 to ~ Rs 16,500





Front Panel Illumination with sensor integration capability for ADAS



## Advanced Overhead Console



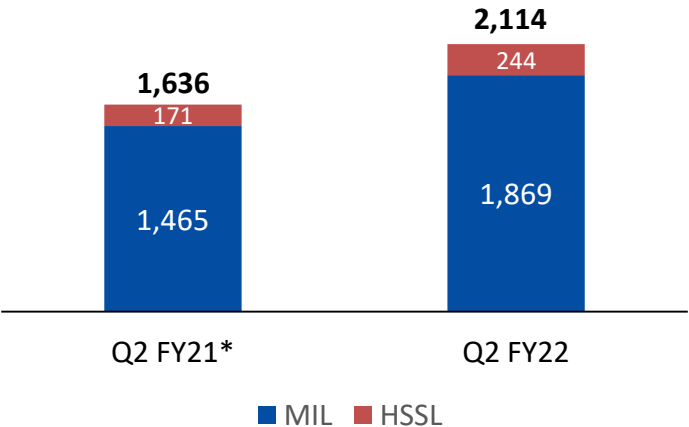
# Financial Information & Recent updates



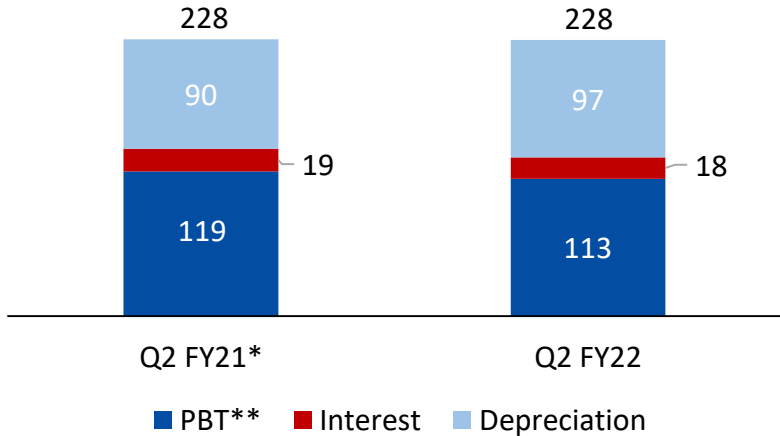
- ▶ Resilient performance despite production cuts led by semi conductor shortage.
- ▶ Revenues Increase by 30% Y-o-Y to Rs 2,114 Cr for the quarter
- ▶ EBIDTA remained stable at Rs 228 Cr for the quarter
- ▶ EBIDTA Margins at 10.8%, despite rising commodity prices and higher base effect
- ▶ PAT increased by 12% Y-o-Y to Rs 95 Cr for the quarter



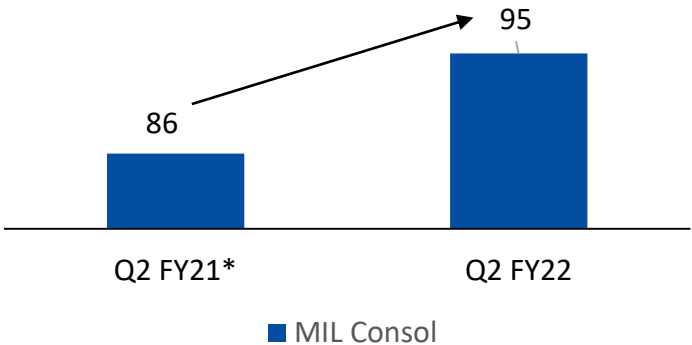
## Revenue (Rs. Cr)



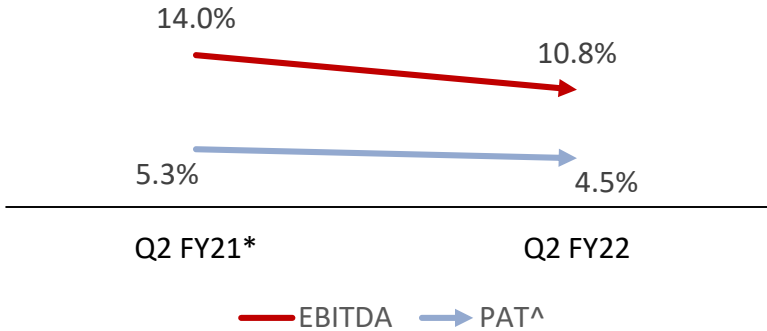
## EBITDA (Rs. Cr)



## PAT^ (Rs. Cr)



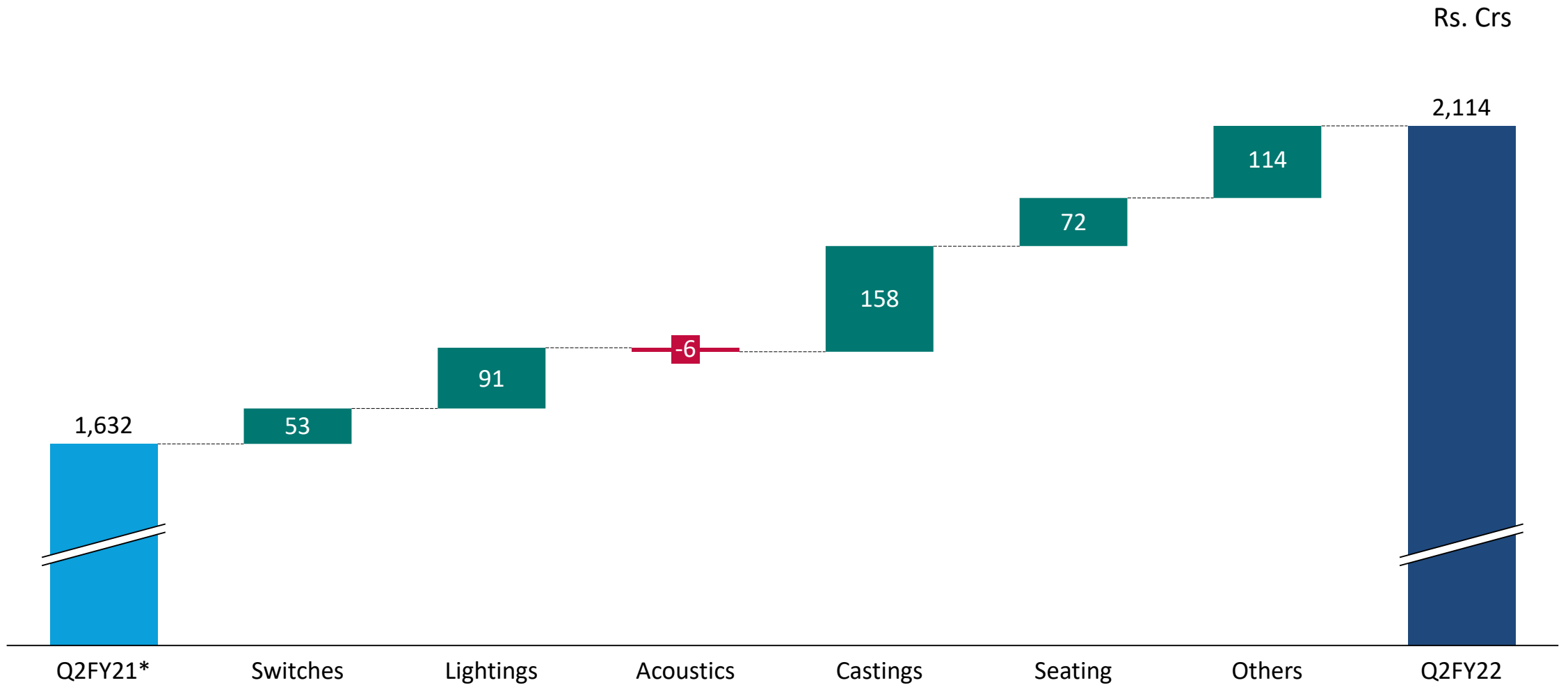
## Margin (%)



\*Restated on account of Harita Merger

\*\*PBT= PBT less Other Income and Exceptional Items

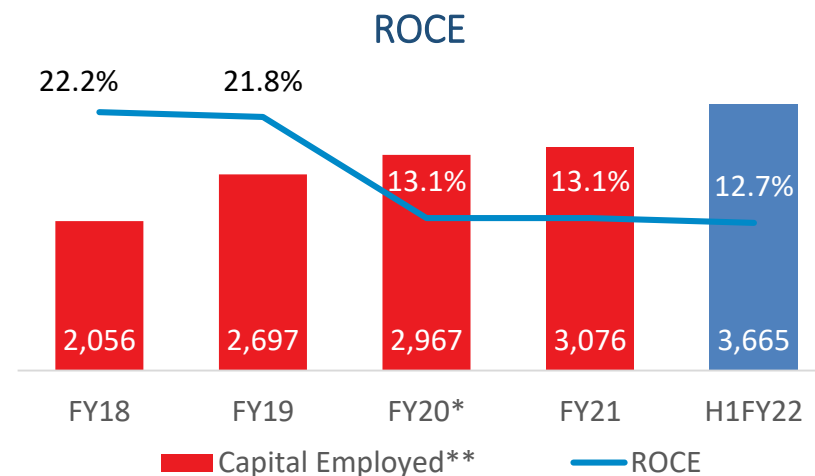
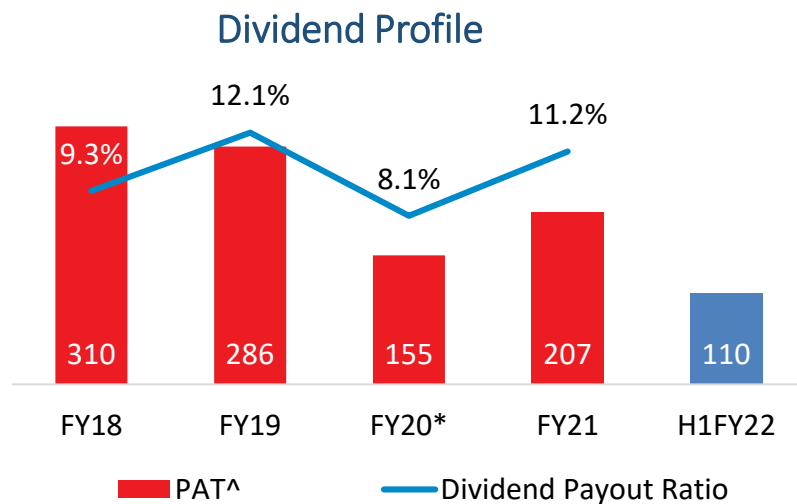
^PAT MIL Share



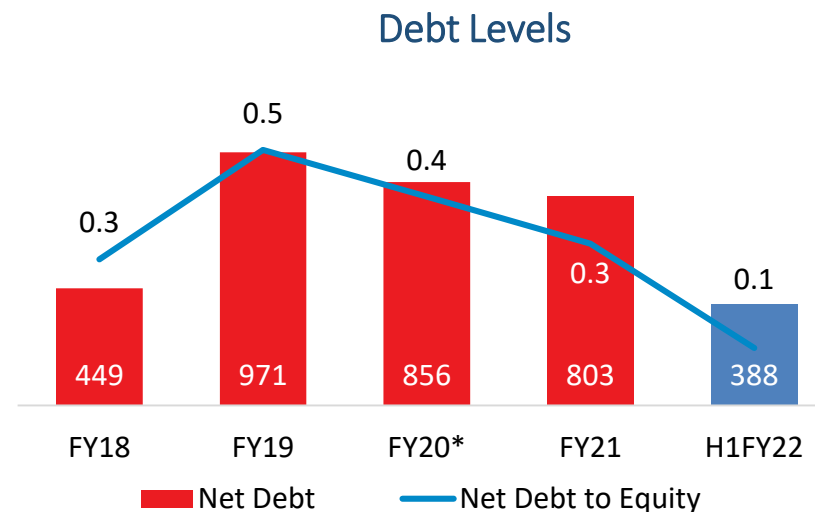
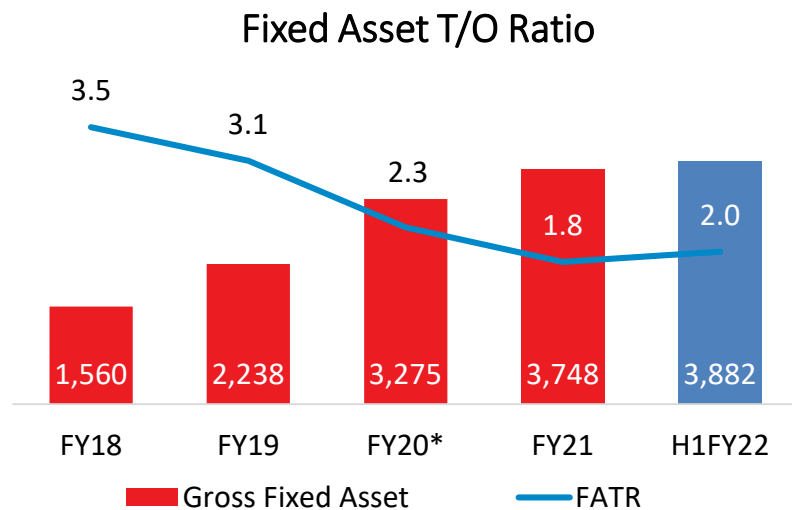
\* Restated on account of Harita Merger

## FINANCIAL INDICATORS

*Building Shareholder Value year on year...*



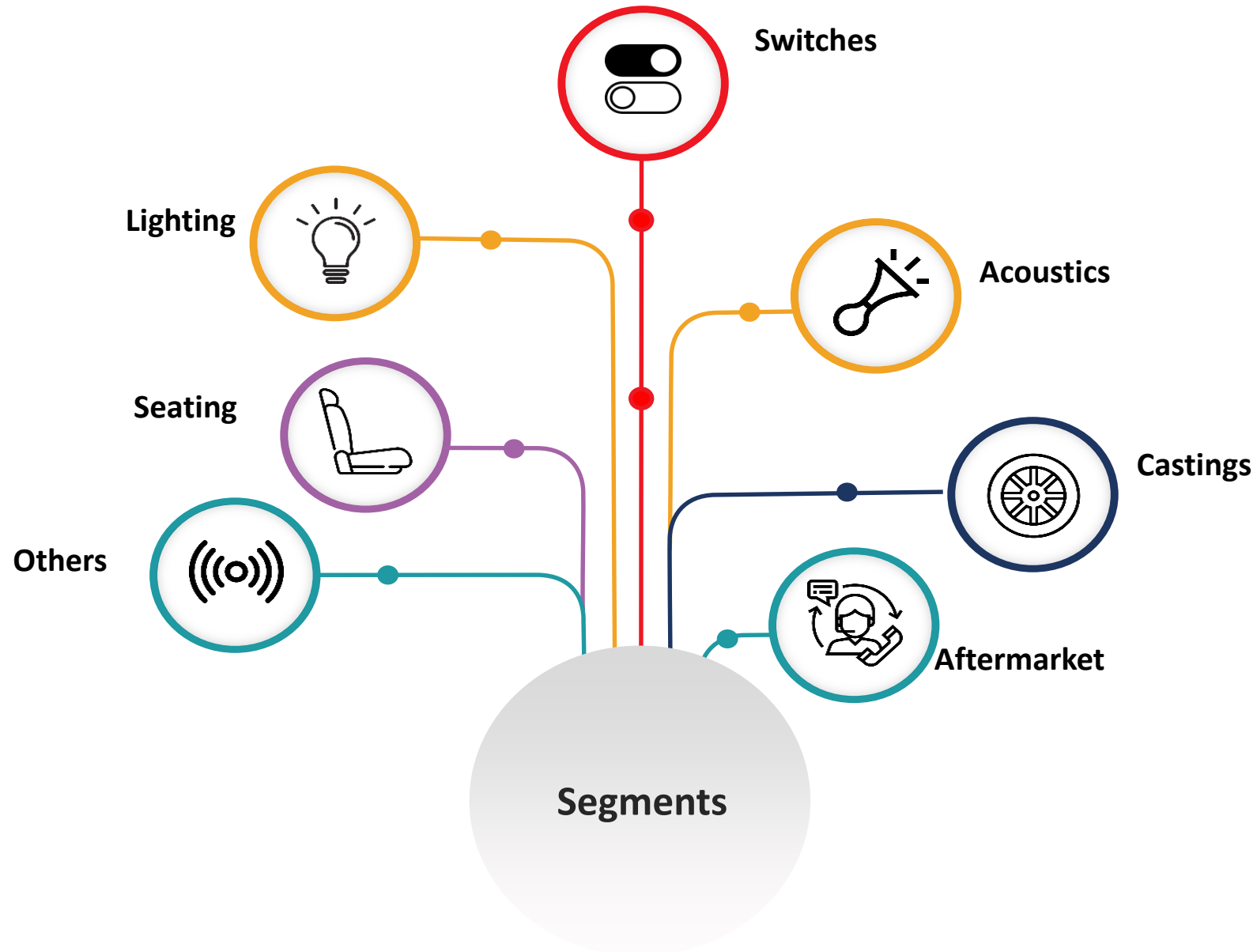
*Growth without stressing the Balance Sheet...*



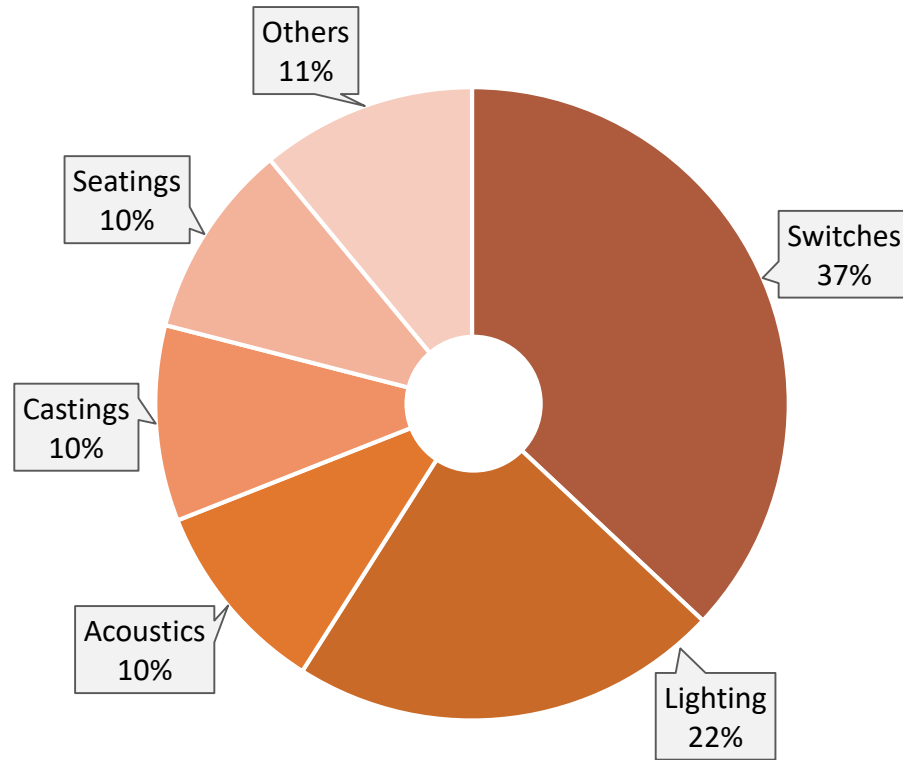
\*Restated

\*\*Capital Employed less Non-current Investments in JV/Associates

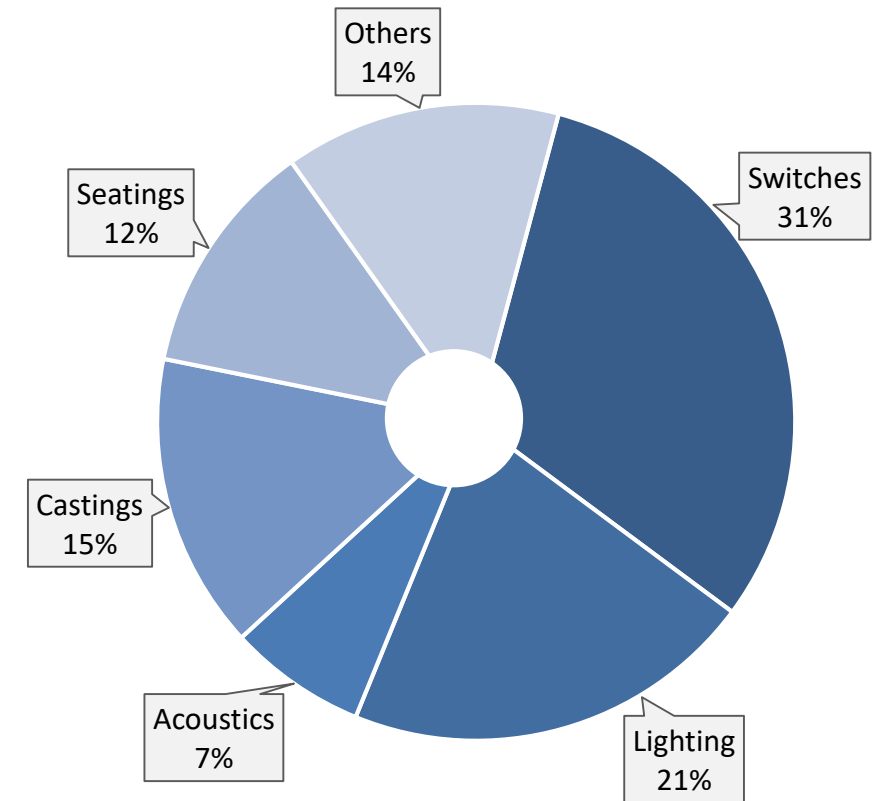
^PAT MIL Share



## Q2 FY21 (%)



## Q2 FY22 (%)

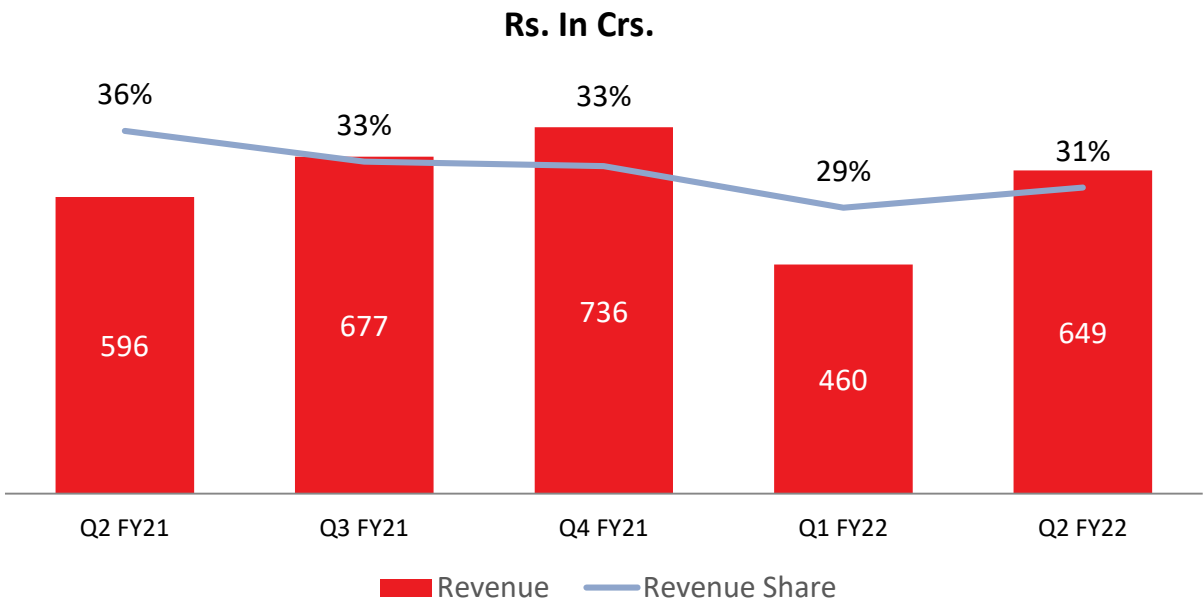


## Growth Drivers

- ▶ Premiumization /increased adoption of switches
- ▶ Product innovation like side stand switch
- ▶ Focused export led growth.
- ▶ Increase in SoB with OEMs
- ▶ Rising share of premium bikes/cars

## Key Developments

- ▶ New order from Korean customer in PV segment
- ▶ Further export orders for 2 W including EV vehicle OEM In Japan.



India



Indonesia



Vietnam

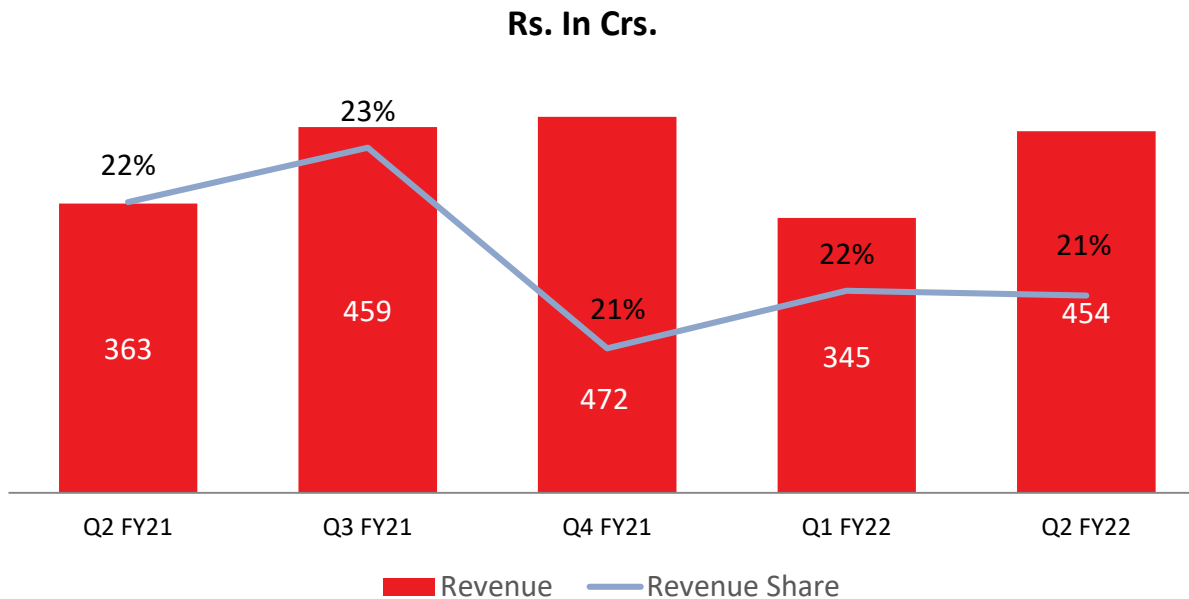


## Growth Drivers

- ▶ New order win with augmented technical capabilities post Delvis acquisition.
- ▶ Recently announced additional plant at Gujarat to cater to increased demand.
- ▶ Growth in LED penetration.

## Key Developments

- ▶ First ever LED MFR Head Lamp order from Japanese PV OEM. Expected SOP in 2024
- ▶ Orders from leading Indian PV OEM for LED tail lamps and DRL for SUV/Compact SUV



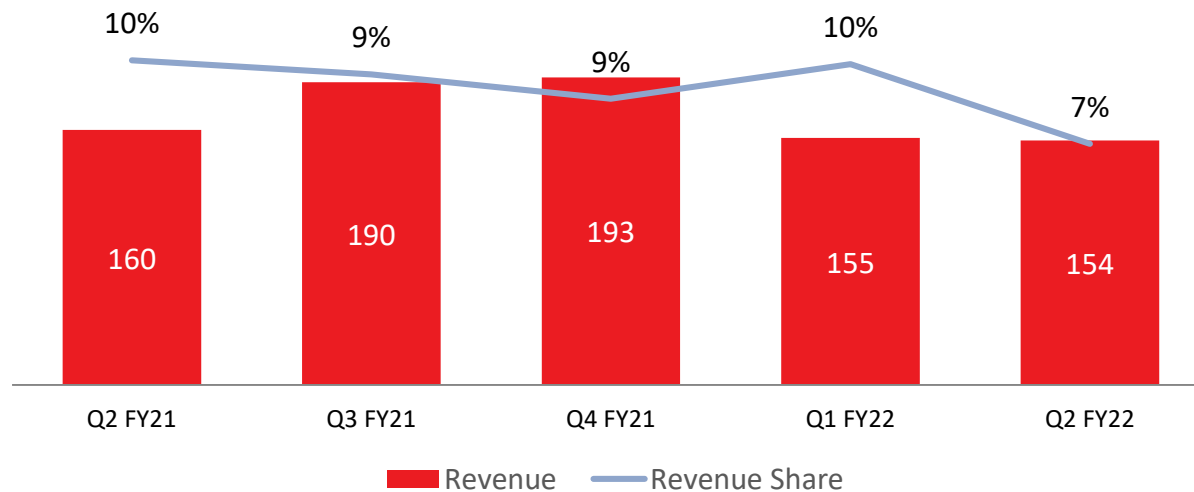
## Future Growth Drivers

- ▶ Shift in trend from traditional horn to electrical horns
- ▶ Recovery in European markets.
- ▶ Increase in SoB with OEMs

## Key Developments

- ▶ Decline in revenue from European Markets due to chip shortage
- ▶ Margins are impacted on account of low volumes

Rs. In Crs.



India



Europe



Mexico



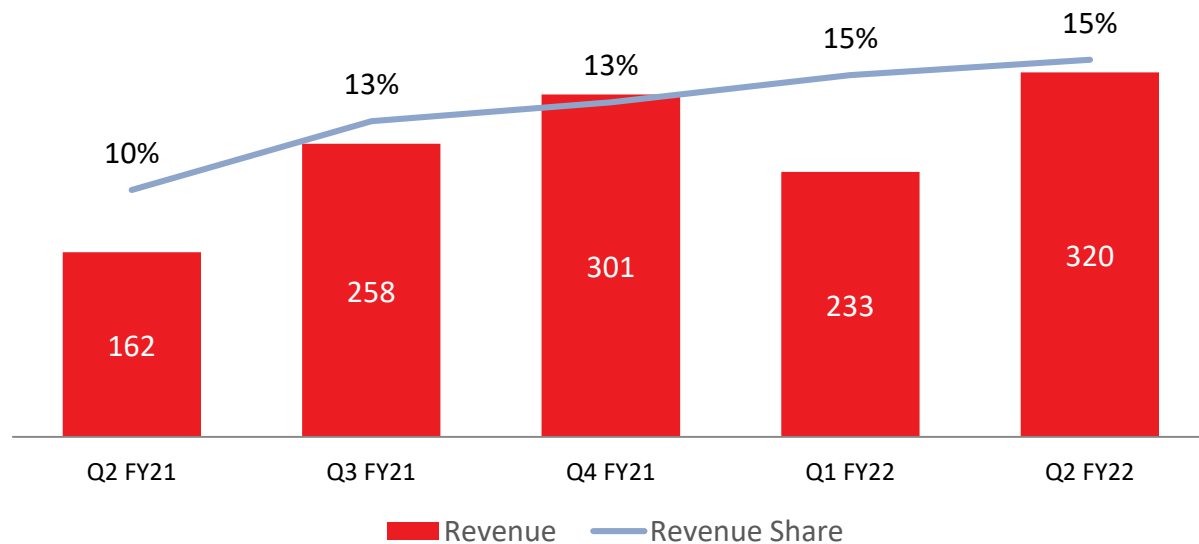
## Growth Drivers

- Increased penetration of Alloy wheels in both 2W and PV.
- Capacity addition in 4W Alloy business (GDC) at Bawal Haryana
- Capacity addition in 4W LPDC Alloy to serve Korean customers.

## Key Developments

- Trial Run to start on 4<sup>th</sup> line in 2W Supa Alloy Wheel plant
- 4W LPDC Alloy Wheel plant trial run successful

Rs. In Crs.



India



Europe



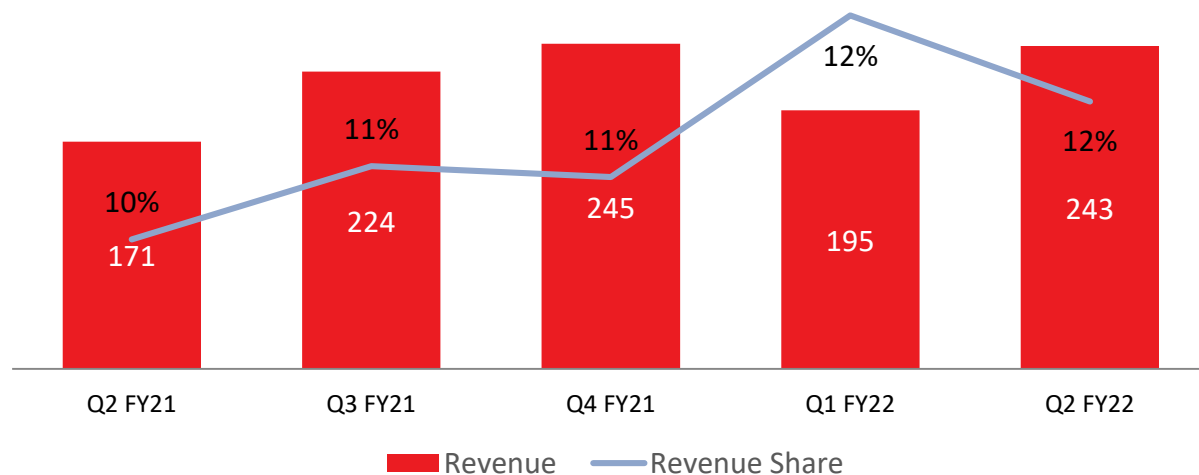
## Growth Drivers

- ▶ Synergies post merger with Minda industries
- ▶ Strengthening 2W segment leveraging on group OEMs relations
- ▶ Launch in after-market

## Key Developments

- ▶ Received order for Suspended seats from off road customer

Rs. In Crs.



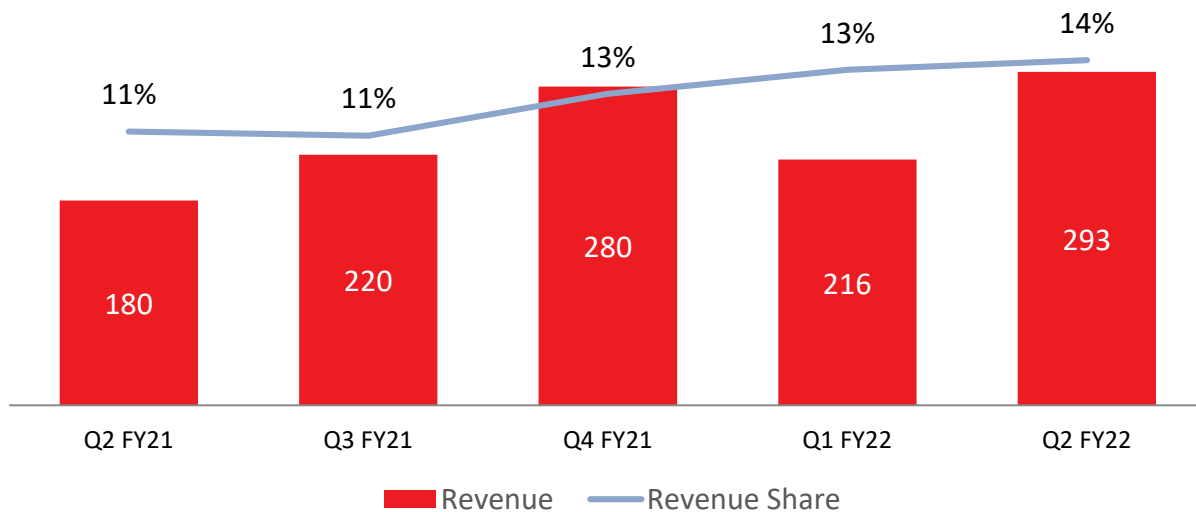
India



## Growth Drivers

- ▶ Premiumization and regulation catalyst for growth in Sensors and controllers
- ▶ Growth in Blow Moulding business

Rs. In Crs.



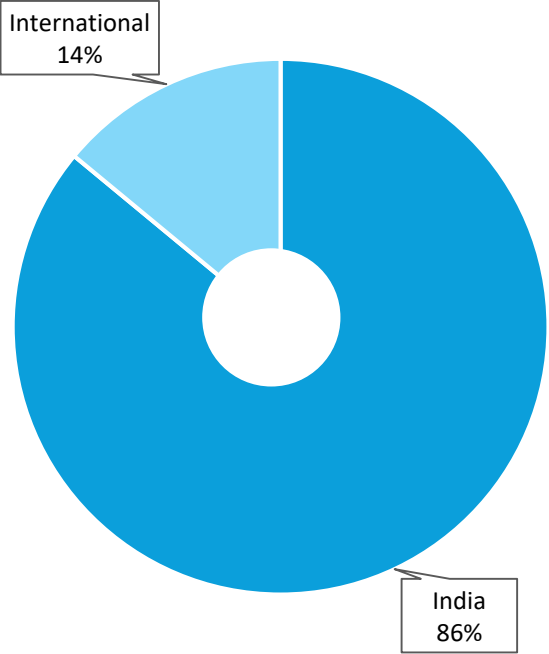
India



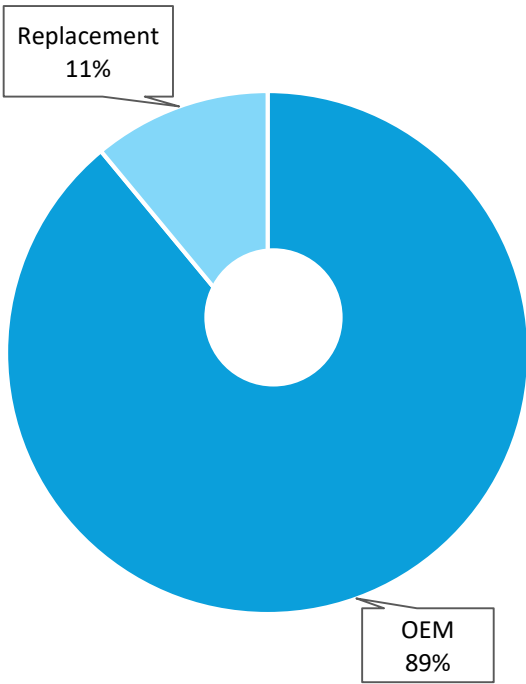
Europe



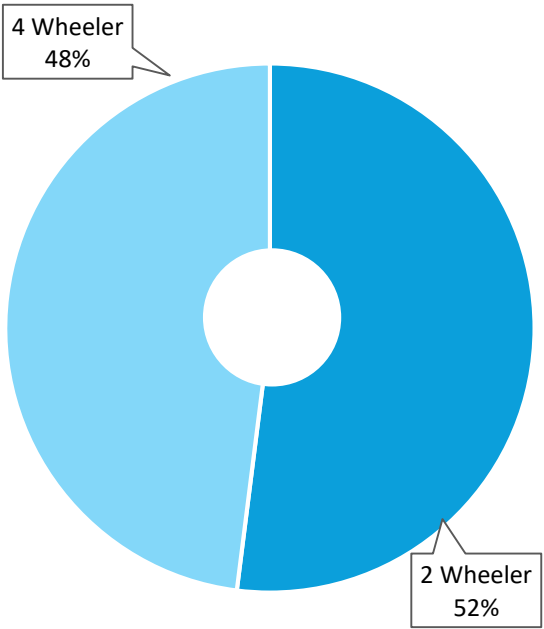
Geography-wise Breakup



Channel-wise Breakup

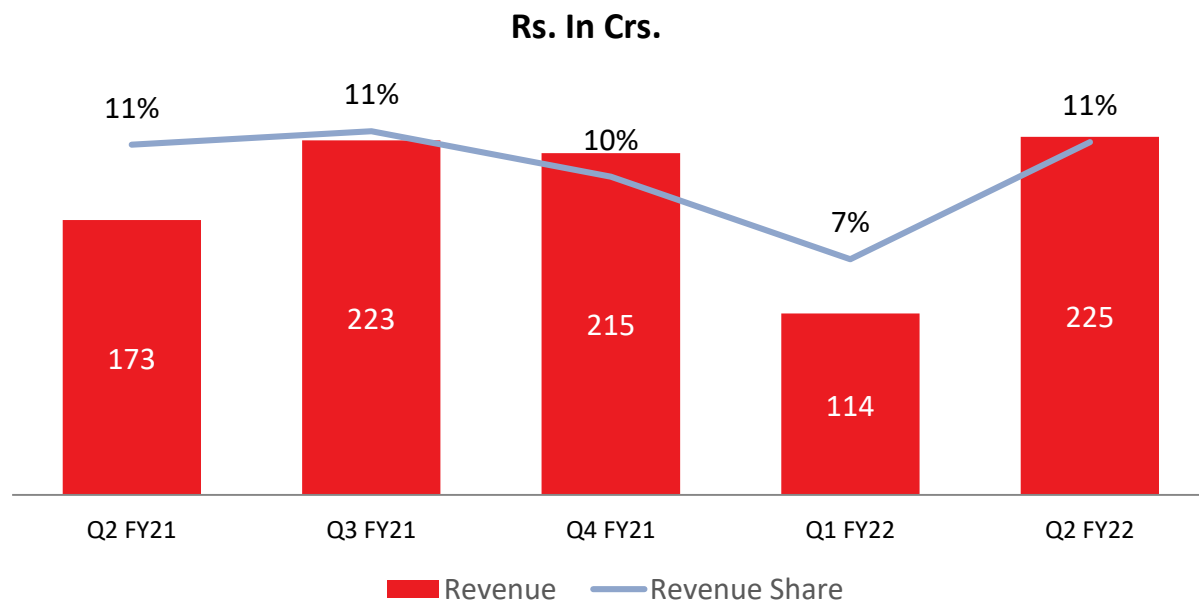


Segment -wise Breakup



## Key Highlights

- ▶ 25% Growth Y-o-Y
- ▶ Strong brand recall with loyal customer base
- ▶ Leadership position in major products categories
- ▶ Addition of new products every quarter. Added alloys wheels & seating to the product portfolio



40,000+

Retailers

67,000+

Garages

4,500+

SKUs (Specific Products)  
in Switches, Horns, Lightings, Batteries,  
Filter,  
Braking, Shocks & struts, chain &  
sprocket, Lever & Yokes & Accessories

6 Countries

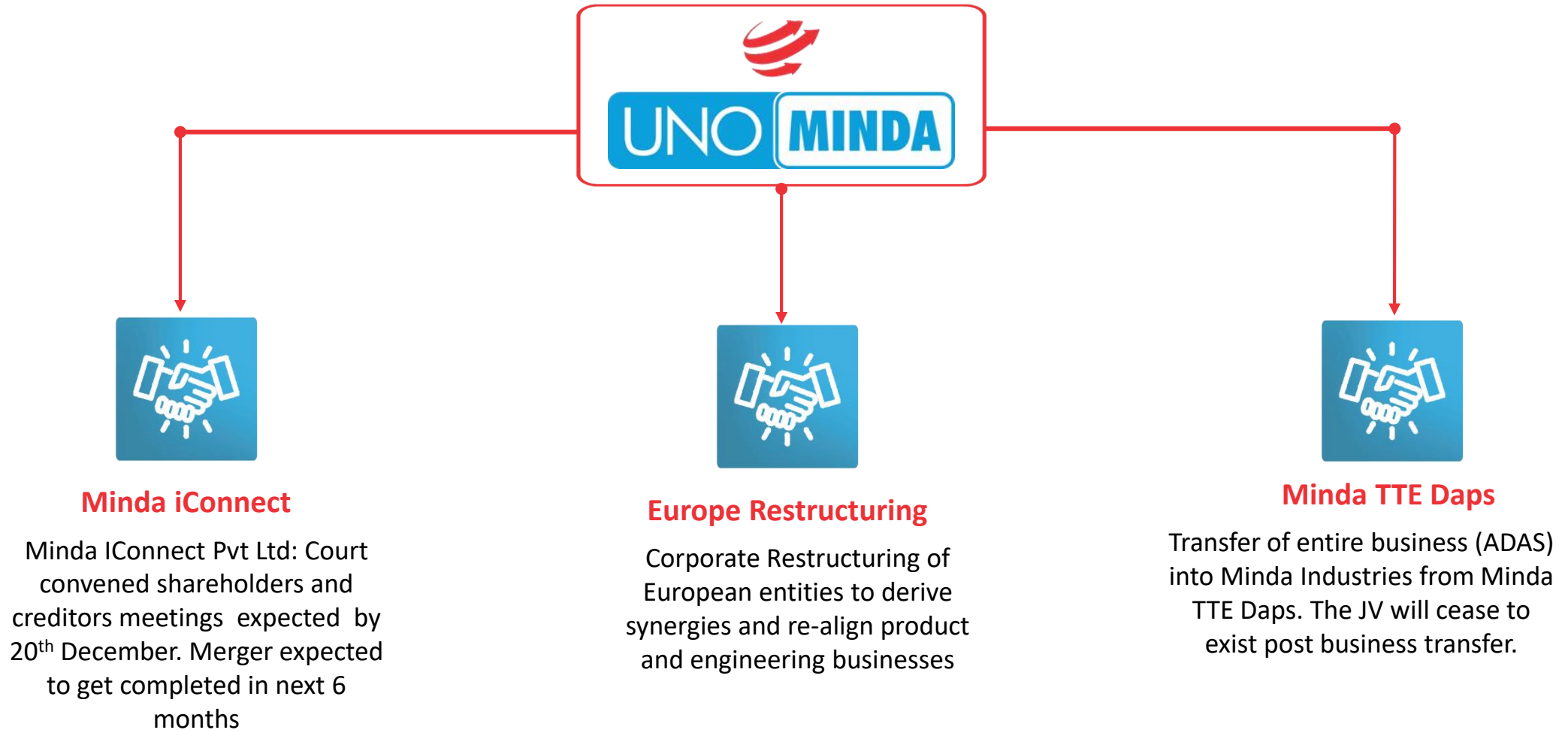
Exporting to SAARC, ASEAN,  
LATAM,  
MENA & Africa

150+ Cities

In India

1,200

Business Partners



A group of five children, three boys and two girls, are smiling and posing together. They are wearing red and white checkered shirts and blue lanyards with ID cards. The background is a soft-focus green and blue.

**WE BELIEVE.....**  
In delivering smiles  
by nurturing inclusive  
growth

- ▶ Group has taken a lot of initiatives like given below which are expected to have environmental benefits and reduce operational costs
- ▶ Roof-top solar installation- Installed 8.4 MW rooftop solar cells across 21 plants- ~10% of power requirement of the Group.
- ▶ Green belt plantation drive- ~40% green area for new plants
- ▶ Water conservation projects- Reduced water consumption by 10% in 20-21
- ▶ LED lights implementation, plastic waste reduction, etc.



- ▶ Vision to enable and empower every member of the society particularly the disadvantaged to live with dignity and happiness
- ▶ Samarth - Jyoti was started in 2012 under the aegis of Suman Nirmal Minda Charitable Trust to engage and empower the underprivileged people in the rural areas through education, vocational training and skills enhancement programs.
- ▶ In May 2021, 23-bed Uno Minda COVID Care Center (UMCCC) was opened along with the leading medical service partner to take care of the health of employees & their families
- ▶ Our programme supported more than 150 self help group women for earning their livelihood through mask making, apron making and sale of other products



- ▶ Mission to continually enhance the stakeholders' value through global competitiveness while contributing to society
- ▶ Corporate Governance framework ensures effective engagement with our stakeholders and which help us to evolve with changing time
- ▶ Corporate Governance focusses on appropriate size & mix of Board, formation of various Board Committees, etc.
- ▶ Declared as the winner of "Golden Peacock Award for Excellence in Corporate Governance" for the year 2020 by Institute of Directors
- ▶ Minda Industries Ltd has won the Amrop Economic Times Best Board Award.



**Two Prestigious Awards  
in a row for excellence in  
Corporate Governance  
and Board leadership**



# ANNEXURES

Rs. Crs

| Particulars (Rs. Crores)                                                                 | Q2 FY22        | Q2 FY21        | Y-o-Y%          | Q1 FY22        | QoQ%           | H1FY22         | H1FY21         | Y-o-Y%         |
|------------------------------------------------------------------------------------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenue from Operations (Net of Excise)</b>                                           | <b>2,114.0</b> | <b>1,632.2</b> | <b>30%</b>      | <b>1,602.6</b> | <b>32%</b>     | <b>3,716.5</b> | <b>2,100.1</b> | <b>77%</b>     |
| Raw Material                                                                             | 1,340.6        | 995.4          |                 | 982.0          |                | 2,322.6        | 1,271.6        |                |
| Employee Cost                                                                            | 302.5          | 226.9          |                 | 276.2          |                | 578.7          | 412.8          |                |
| Other Expenses                                                                           | 243.0          | 181.5          |                 | 197.7          |                | 440.7          | 271.7          |                |
| <b>EBITDA</b>                                                                            | <b>227.9</b>   | <b>228.4</b>   | <b>0%</b>       | <b>146.7</b>   | <b>55%</b>     | <b>374.6</b>   | <b>144.1</b>   | <b>160%</b>    |
| <b>EBITDA Margin</b>                                                                     | <b>10.8%</b>   | <b>14.0%</b>   | <b>-322 bps</b> | <b>9.2%</b>    | <b>162 bps</b> | <b>10.1%</b>   | <b>6.9%</b>    | <b>322 bps</b> |
| Other Income                                                                             | 21.1           | 15.8           |                 | 6.1            |                | 27.2           | 22.0           |                |
| Depreciation                                                                             | 96.8           | 90.4           |                 | 90.5           |                | 187.3          | 167.8          |                |
| <b>EBIT</b>                                                                              | <b>152.1</b>   | <b>153.8</b>   | <b>-1%</b>      | <b>62.4</b>    | <b>144%</b>    | <b>214.5</b>   | <b>(1.7)</b>   | <b>-12357%</b> |
| <b>EBIT Margin</b>                                                                       | <b>7.2%</b>    | <b>9.4%</b>    | <b>-223 bps</b> | <b>3.9%</b>    | <b>331 bps</b> | <b>5.8%</b>    | <b>-0.1%</b>   | <b>585 bps</b> |
| Finance Cost                                                                             | 17.7           | 18.7           |                 | 18.5           |                | 36.2           | 38.5           |                |
| <b>Profit before Share of Profit/Loss of JVs and Tax</b>                                 | <b>134.5</b>   | <b>135.1</b>   | <b>0%</b>       | <b>43.8</b>    | <b>207%</b>    | <b>178.3</b>   | <b>(40.3)</b>  | <b>-543%</b>   |
| <b>PBT Margin</b>                                                                        | <b>6.4%</b>    | <b>8.3%</b>    | <b>-192 bps</b> | <b>2.7%</b>    | <b>363 bps</b> | <b>4.8%</b>    | <b>-1.9%</b>   | <b>672 bps</b> |
| Exceptional Item                                                                         | -              | -              |                 | -              |                | -              | -              |                |
| Tax                                                                                      | 42.3           | 45.2           |                 | 13.9           |                | 56.2           | 4.6            |                |
| <b>Profit before Share of Profit/Loss of JVs</b>                                         | <b>92.2</b>    | <b>90.0</b>    | <b>2%</b>       | <b>29.9</b>    | <b>208%</b>    | <b>122.1</b>   | <b>(44.9)</b>  | <b>-372%</b>   |
| Share of Profit/Loss of JVs                                                              | 21.2           | 10.0           |                 | -5.0           |                | 16.2           | (6.2)          |                |
| <b>Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)</b> | <b>113.4</b>   | <b>100.0</b>   | <b>13%</b>      | <b>24.9</b>    | <b>356%</b>    | <b>138.3</b>   | <b>(51.1)</b>  | <b>-371%</b>   |
| <b>PAT Margin %</b>                                                                      | <b>5.4%</b>    | <b>6.1%</b>    | <b>-76 bps</b>  | <b>1.6%</b>    | <b>381 bps</b> | <b>3.7%</b>    | <b>-2.4%</b>   | <b>615 bps</b> |
| <b>PAT attributable to:</b>                                                              |                |                |                 |                |                |                |                |                |
| - Owners of MIL                                                                          | 94.7           | 86.3           | 10%             | 15.4           | 514%           | 110.1          | (48.2)         | -329%          |
| - Non Controlling Interests                                                              | 18.7           | 13.7           |                 | 9.5            |                | 28.2           | (2.9)          |                |
| Other Comprehensive Income                                                               | 3.8            | -10.0          |                 | 4.7            |                | 8.5            | 2.9            |                |
| <b>Total Comprehensive Income for MIL</b>                                                | <b>99.0</b>    | <b>75.9</b>    | <b>30%</b>      | <b>20.0</b>    | <b>396%</b>    | <b>119.0</b>   | <b>(45.7)</b>  | <b>-360%</b>   |
| <b>TCI Margin %</b>                                                                      | <b>4.7%</b>    | <b>4.7%</b>    | <b>3 bps</b>    | <b>1.2%</b>    | <b>344 bps</b> | <b>3.2%</b>    | <b>-2.2%</b>   | <b>538 bps</b> |
| Total Comprehensive Income for Non Controlling Interests                                 | 18.2           | 14.1           |                 | 9.6            |                | 27.8           | (2.5)          |                |

| Particulars                                 | H1 FY22        | FY21           |
|---------------------------------------------|----------------|----------------|
|                                             | (Audited)      | (Audited)      |
| <b>ASSETS</b>                               |                |                |
| <b>1. Non-current assets</b>                |                |                |
| Property, Plant and Equipment               | 2,006.6        | 2,050.7        |
| Capital work-in-progress                    | 153.0          | 111.9          |
| Investment Property                         | 4.3            | 0.0            |
| Right-of-use assets                         | 160.6          | 174.9          |
| Intangible Assets                           | 283.3          | 281.7          |
| Intangible Assets Under Development         | 269.8          | 289.5          |
| Goodwill on Consolidation                   | 31.0           | 22.4           |
| Financial Assets                            |                |                |
| (i) Investments                             | 540.7          | 528.6          |
| (ii) Loans                                  | 1.2            | 0.3            |
| (iii) Others                                | 25.9           | 30.7           |
| Other Tax Assets                            | 31.8           | 0.0            |
| Deferred Tax Assets                         | 30.5           | 26.2           |
| Other Non-current Assets                    | 80.1           | 39.3           |
| <b>Total- Non current asset</b>             | <b>3,618.6</b> | <b>3,556.1</b> |
| <b>2. Current Assets</b>                    |                |                |
| Inventories                                 | 864.5          | 750.6          |
| Financial Assets                            |                |                |
| (i) Investments                             | 123.8          | 1.6            |
| (ii) Trade receivables                      | 1,096.8        | 1,198.8        |
| (iii) Cash and cash equivalents             | 163.9          | 205.6          |
| (iv) Bank balance other than those included | 25.8           | 32.6           |
| (v) Loans                                   | 1.2            | 2.5            |
| (vi) Others Current Financial Assets        | 25.5           | 27.7           |
| Other current assets                        | 218.0          | 202.0          |
| <b>Total- Current asset</b>                 | <b>2,519.5</b> | <b>2,421.4</b> |
| <b>TOTAL ASSETS</b>                         | <b>6,138.1</b> | <b>5,977.4</b> |

| Particulars                                                                  | Rs. Crs        |                |
|------------------------------------------------------------------------------|----------------|----------------|
|                                                                              | H1 FY22        | FY21           |
|                                                                              | (Audited)      | (Audited)      |
| <b>EQUITY AND LIABILITIES</b>                                                |                |                |
| <b>Equity</b>                                                                |                |                |
| Equity share capital                                                         | 57.1           | 54.4           |
| Other Equity                                                                 | 3,120.6        | 2,202.2        |
| <b>Equity attributable to owners</b>                                         | <b>3,177.7</b> | <b>2,256.6</b> |
| Non-Controlling Interest                                                     | 326.8          | 306.5          |
| <b>Total Equity</b>                                                          | <b>3,504.5</b> | <b>2,563.0</b> |
| <b>LIABILITIES</b>                                                           |                |                |
| <b>1. Non-current liabilities</b>                                            |                |                |
| Financial Liabilities                                                        |                |                |
| (i) Borrowings                                                               | 281.3          | 539.1          |
| (ii) Lease liabilities                                                       | 88.8           | 90.6           |
| (iii) Other financial liabilities                                            | 133.4          | 89.6           |
| Provisions                                                                   | 87.1           | 135.1          |
| Deferred tax liability net                                                   | 56.4           | 29.9           |
| <b>Total- Non current liabilities</b>                                        | <b>646.9</b>   | <b>884.2</b>   |
| <b>2. Current Liabilities</b>                                                |                |                |
| Financial Liabilities                                                        |                |                |
| (i) Borrowings                                                               | 420.1          | 509.4          |
| (ii) Lease liabilities                                                       | 16.8           | 20.2           |
| (iii) Trade payables                                                         |                |                |
| (a) Total outstanding dues of MSEs                                           | 91.6           | 181.7          |
| (b) Total outstanding dues of creditors other than micro & small enterprises | 1,078.0        | 1,108.1        |
| (iv) Other financial liabilities                                             | 194.7          | 561.8          |
| Other current liabilities                                                    | 116.2          | 110.0          |
| Provisions                                                                   | 69.5           | 39.0           |
| <b>Total- Current liabilities</b>                                            | <b>1,986.7</b> | <b>2,530.2</b> |
| <b>TOTAL Equity and Liabilities</b>                                          | <b>6,138.1</b> | <b>5,977.4</b> |

# About UNO Minda

*Transforming the present,  
Reimagining the future*



- Minda Industries Limited is one of the leading manufacturers of auto components domestically with leadership across key product segments. With **20+ Product Lines**, **1000+ Business Partners** and over **23,000 employees**, covering **50,000+ touch points**, the company has **6 decades of experience** in the Auto space
- The company has a well diversified product portfolio with marquee clientele, both globally and domestically.
- Continuously expanding capabilities through capacity expansion & partnerships with global majors.
- Product portfolio is well insulated from any foreseeable market disruptions, with an ICE-EV agnostic product portfolio and constantly increasing kit value, leading to higher wallet share with existing and potential clients.
- The company has been steadily growing its global presence through sustained capacity additions and channel expansions.
- Strong R&D focus and infrastructure helps in in-house product development and localization of products, with a team of **700+ engineers**, **275+ Patents** and **250+ design registrations**, with **75+ R&D technology projects** underway
- Track record of robust financial performance and delivering strong shareholder returns, supported by reputed promoters with rich experience and backed by professional management team.
- Minda over the years has diversified across product divisions (Acoustics, Switches, Castings, Lighting and others), segments (4Ws & 2Ws) and geographies (International & Domestic) and channels (replacement & OEM).



**#1**  
Seats



**#1**  
Automotive  
Horns



**#1**  
Automotive  
Switches



**#1**  
Alloy  
Wheels

**#1**

Telematics

**#2**

Speakers

**#1**

Blow Moulding  
Parts

**#2**

Airbags

**#2**

Reverse Parking  
Sensor

**#2**

Air  
Filters

# GLOBAL & DOMESTIC PRESENCE - UNO MINDA

## Overseas



**6** Plants



**7** Sales Offices



**4** Design Centers

*Strategically located plants across all major auto hubs*

## India



**65** Plants



**11** R&D Centers



**HO** Head Office



**RO** Registered Office

## North and South America

**Mexico**  
(Queretaro)



**Colombia**  
(Manizales)



## Europe

**France**  
(Epernon)



**Italy**  
(Turin)



**Spain**  
(La Carolina)



**Germany**

(Ettlingen/Konzell,  
Munich, Reutlingen)



## Asia (w/o India)

**Indonesia**  
(Karawang)



**Taiwan**  
(Tainan)



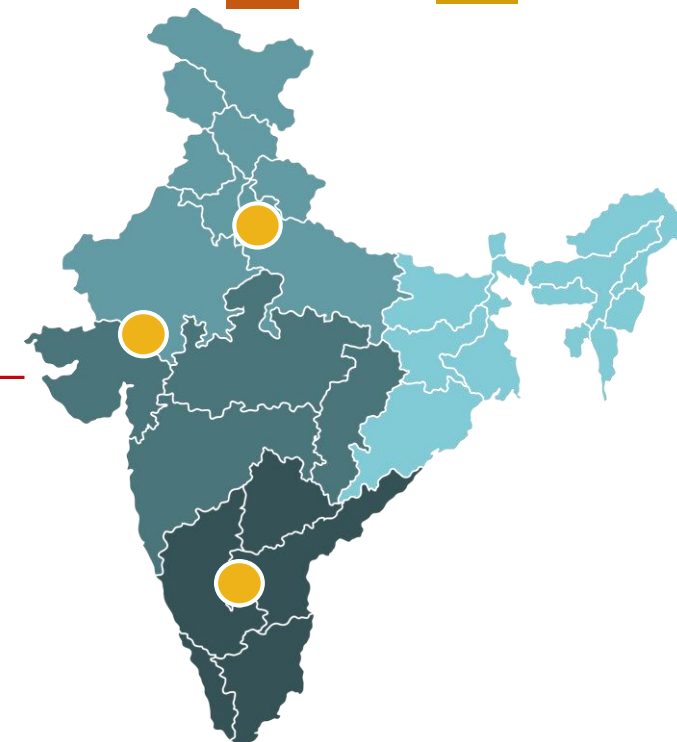
**Thailand**  
(Bangkok)



**Vietnam**  
(Vin Phuc)



**Japan**  
(Nagoya)





# Thank You

## Corporate Office

**Address:** Village Nawada Fatehpur,  
P.O. Sikanderpur Badda, Manesar,  
Gurgaon – 122004, India.

**Website:** [www.unominda.com](http://www.unominda.com)

**Email ID:** [amodi@mindagroup.com](mailto:amodi@mindagroup.com)

Follow us on social media. Links below



*For Further Information, please contact :*

---

### Company :

---

Minda Industries Ltd.  
Mr. Ankur Modi  
Head Treasury and  
Investor Relation  
[amodi@mindagroup.com](mailto:amodi@mindagroup.com)

---

### Investor Relations Advisors :

---

Strategic Growth Advisors Pvt.  
Ltd.  
Mr. Jigar Kavaiya  
[Jigar.kavaiya@sgapl.net](mailto:Jigar.kavaiya@sgapl.net)  
[www.sgapl.net](http://www.sgapl.net)