



**UNO MINDA**

# TRANSFORMING THE PRESENT, REIMAGINING THE FUTURE.

**INVESTOR PRESENTATION**  
Q4 FY 2022

May 24, 2022



# SAFE HARBOR

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# CONTENT

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01.	Industry Landscape	04
02.	Key Operational Highlights	05
03.	Financial Highlights	07
04.	Strategic Business Update	22
05.	Annexures	25
06.	Overview: Uno Minda Group	27

# INDUSTRY HIGHLIGHTS

## Government Initiatives:

Budget announcement with increase in Budgeted Capex Investments in FY23 by ~35% Y-o-Y



## Semi-conductor Chip Shortage:

Gradual Improvement

The situation continues to improve, but it is expected to persist for another 2-3 quarters



## Strong PV Demand amidst sluggish 2W Demand:

Domestic 2Ws volumes continued to remain weak on back of lower demand due to frequent price hike and decreasing purchasing power in the economy particularly in rural areas.

PV volumes' growth however continued to remain stable led by improving chip supplies amidst long order backlogs.



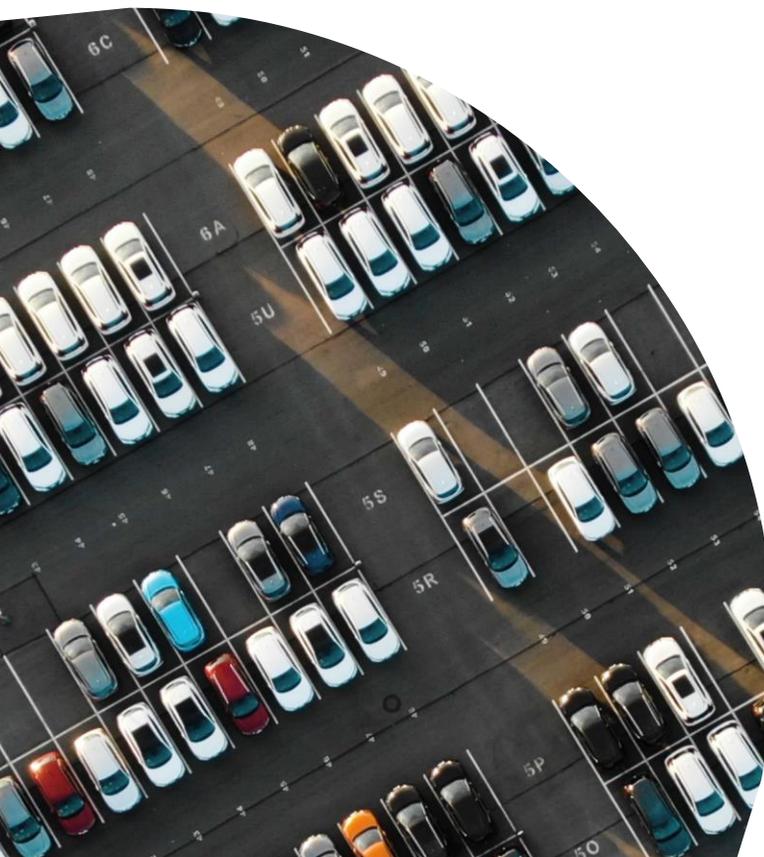
## Geopolitical Tension:

Russia-Ukraine crisis has led to surge in prices of metals like aluminum, palladium and neon gas, besides pushing up energy costs.



## Pricing Pressures Persists:

The commodity prices continue to drive north, albeit marginally. However, the impact has been partially offset by price hikes.



# KEY OPERATIONAL HIGHLIGHTS FOR THE QUARTER

## Production Linked Incentive (PLI) Scheme:

Uno Minda Group was granted approval for under Component Champion incentive scheme under PLI on 22<sup>nd</sup> March 2022.

## Strong Export :

Seating and switch reported strong export numbers

## Order Win

New customer added across all product segments

## Increased stake in MKA to 77.35%, 4 Partnership firm consolidated :

MIL enhanced its take in Minda Kosei from 70% to 77.35% by subscribing to rights issue at face value of Rs 10 per share.

Completed consolidation of four partnership firms by acquiring remaining stake of promoters

We are

## Best Workplaces in Manufacturing

We featured in Wall of fame of Great Place to Work Institute amongst the top 30 Best Work places in manufacturing companies in India



# FINANCIAL INFORMATION & RECENT UPDATES



# KEY FINANCIAL HIGHLIGHTS FOR THE QUARTER

**Revenues** increased by 8% Y-o-Y and 10.7% Q-o-Q to

**Rs 2,415 Cr**

for the quarter in spite of supply side constraints adversely impacting auto industry volumes



**EBIDTA** higher by 17.4% Q-o-Q to

**Rs 275 Cr**

for the quarter however lower on Y-o-Y basis as the input cost pressure persists.



**EBIDTA margin** expanded

**at 11.4%**

vis-a-vis previous quarter



**PAT** increased by 42.5% on Q-o-Q basis to

**Rs 144 Cr**

for the quarter higher by 3% on Y-o-Y basis.



# KEY FINANCIAL HIGHLIGHTS FOR THE YEAR

Revenues increased by 31% Y-o-Y to

**Rs 8,313 Cr**

in spite of covid waves and supply side constraints adversely impacting auto industry volumes



EBIDTA margin remained stable

**at 10.7%**

Lower vis-a-vis last year due to sustained pricing pressure



Recommended **Final Dividend** of

**Rs 1.0 per share**

Dividend payout of 12.30%



EBIDTA higher by ~22% Y-o-Y to

**Rs 885 Cr**



PAT increased by 72% on Q-o-Q basis to

**Rs 356 Cr**

for the quarter however lower by 12% on Y-o-Y basis.



Recommended **Bonus Issue**

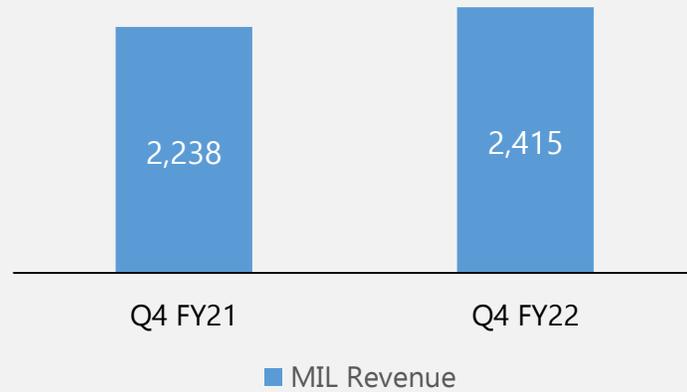
**1 : 1 ratio**

Rewarding shareholders

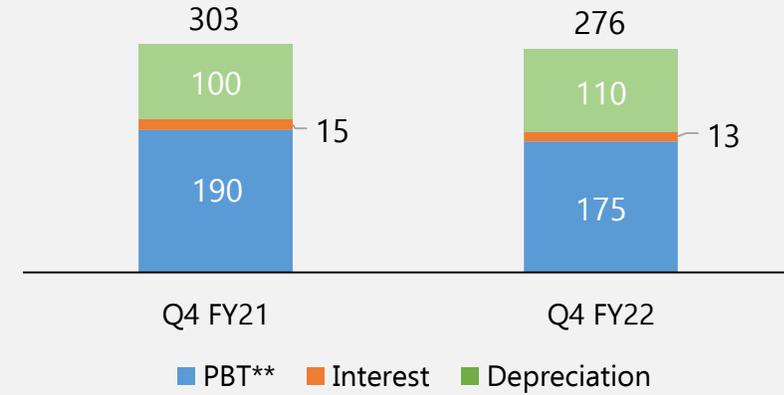


# CONSOLIDATED FINANCIAL HIGHLIGHTS – Q4FY22

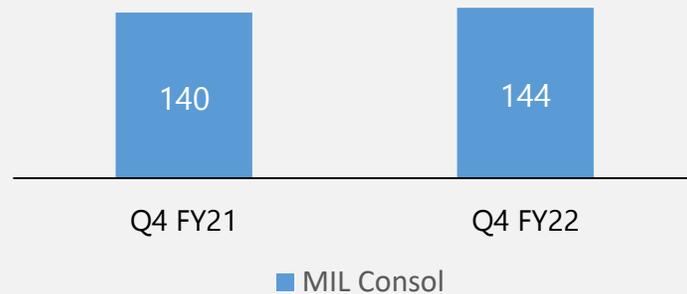
Revenue (Rs. Cr)



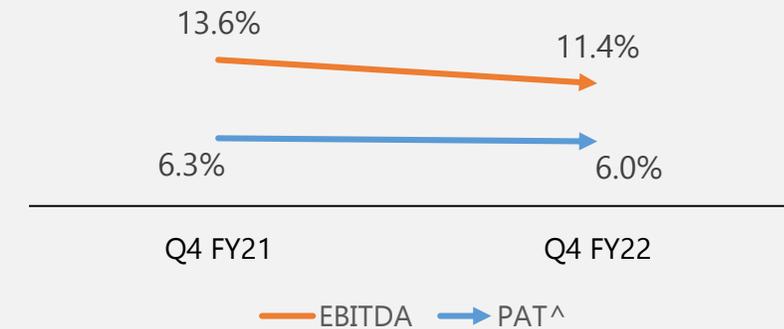
EBITDA (Rs. Cr)



PAT^ (Rs. Cr)



Margin (%)

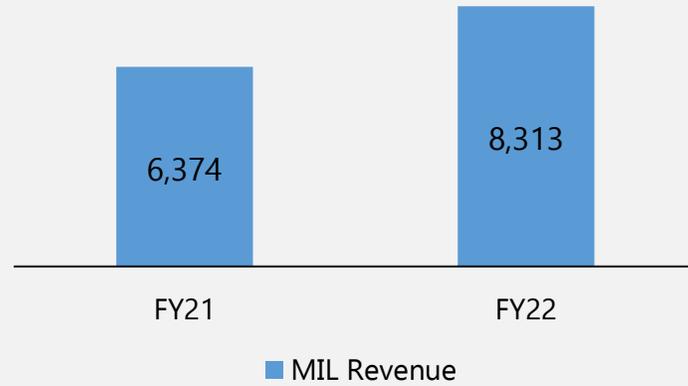


\*\*PBT= PBT less Other Income and Exceptional Items

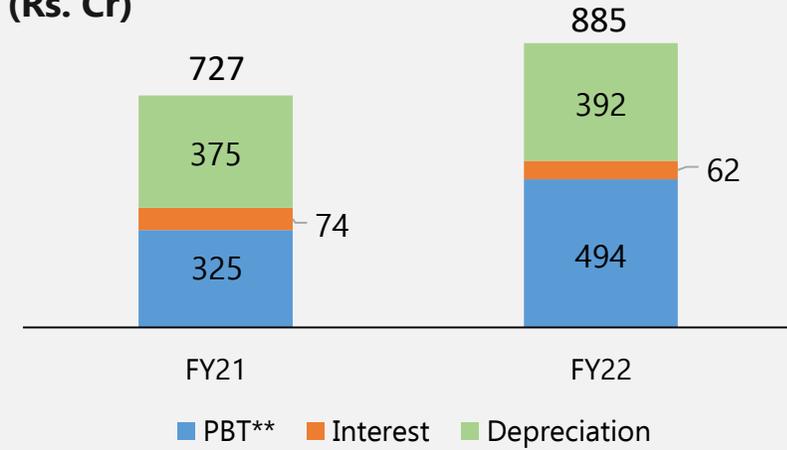
^PAT MIL Share

# CONSOLIDATED FINANCIAL HIGHLIGHTS – FY22

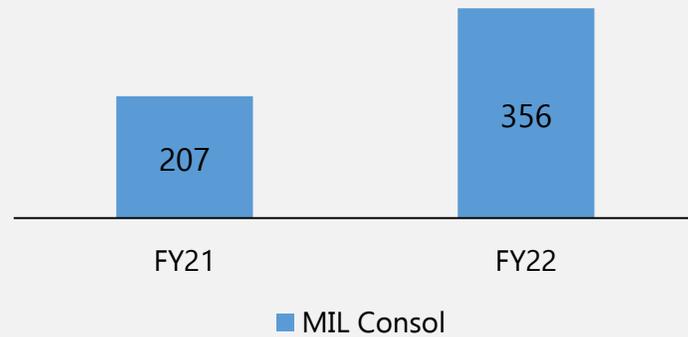
Revenue (Rs. Cr)



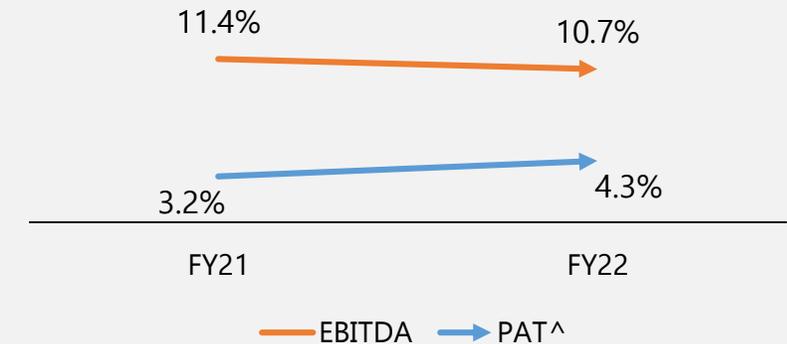
EBITDA (Rs. Cr)



PAT^ (Rs. Cr)



Margin (%)



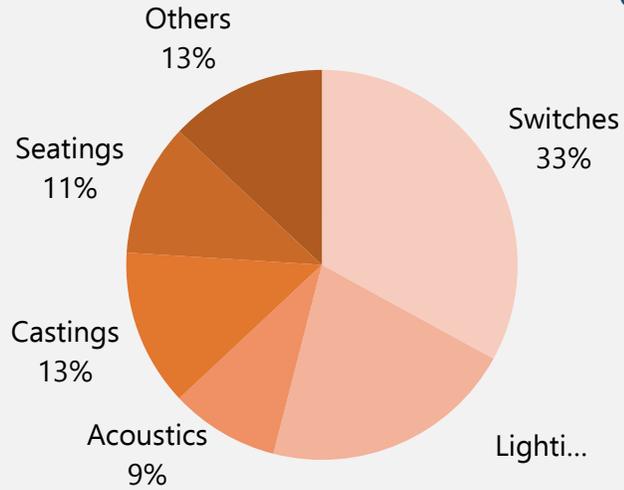
\*\*PBT= PBT less Other Income and Exceptional Items

^PAT MIL Share

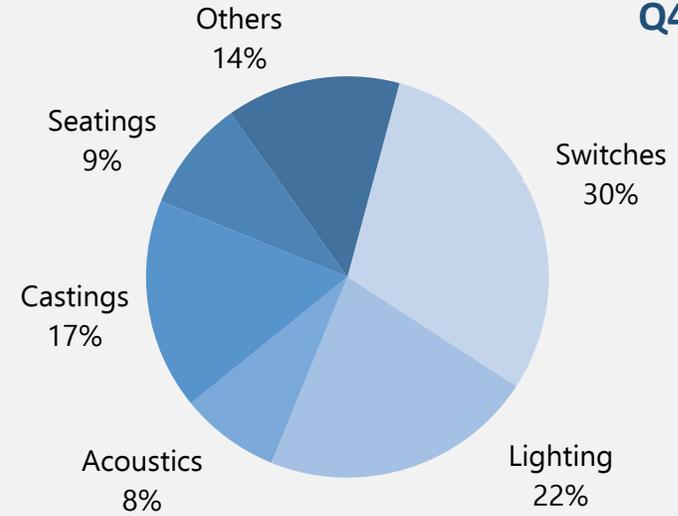
# DIVISION-WISE REVENUE MIX

Quarter

Q4 FY21 (%)

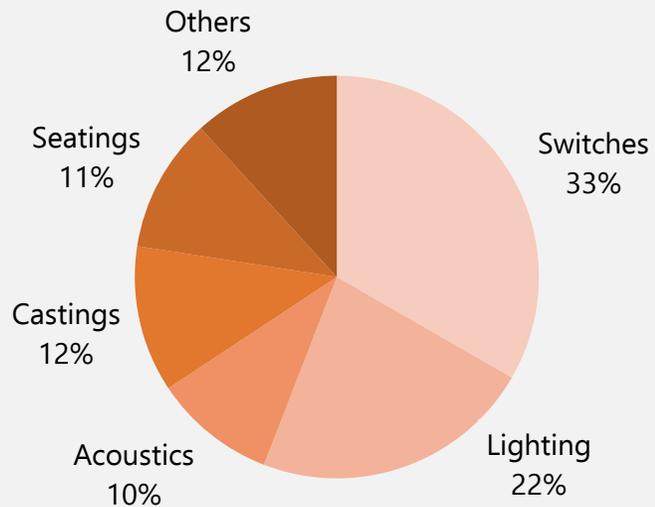


Q4 FY22 (%)

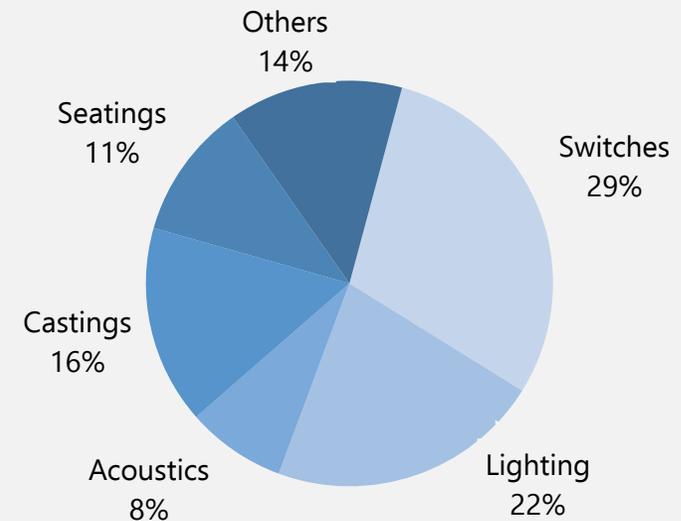


Year

FY21 (%)

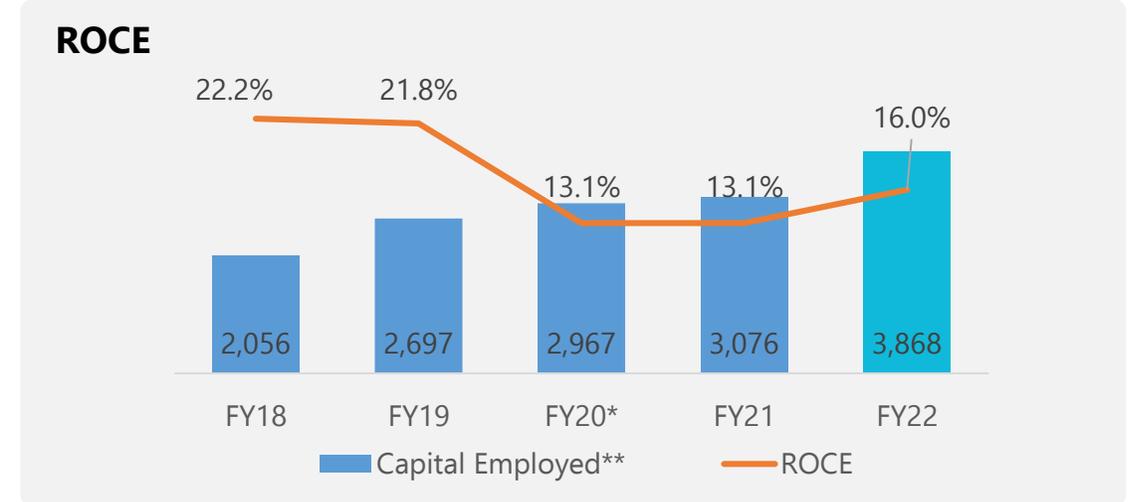
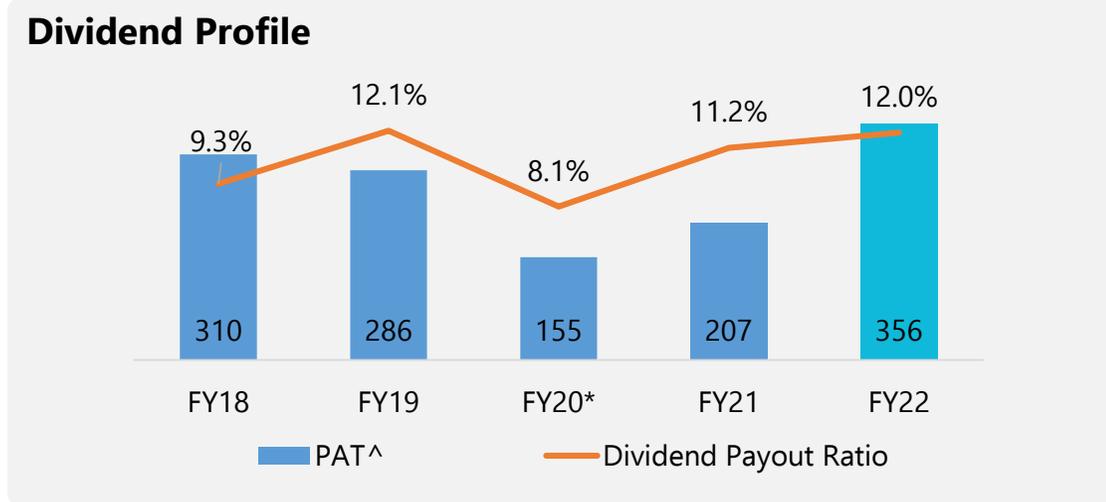


FY22 (%)

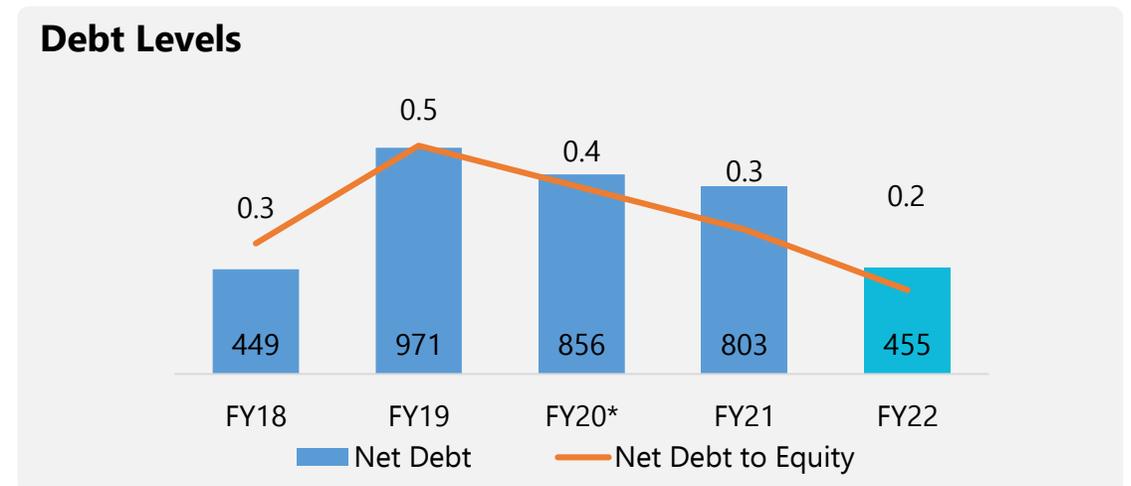
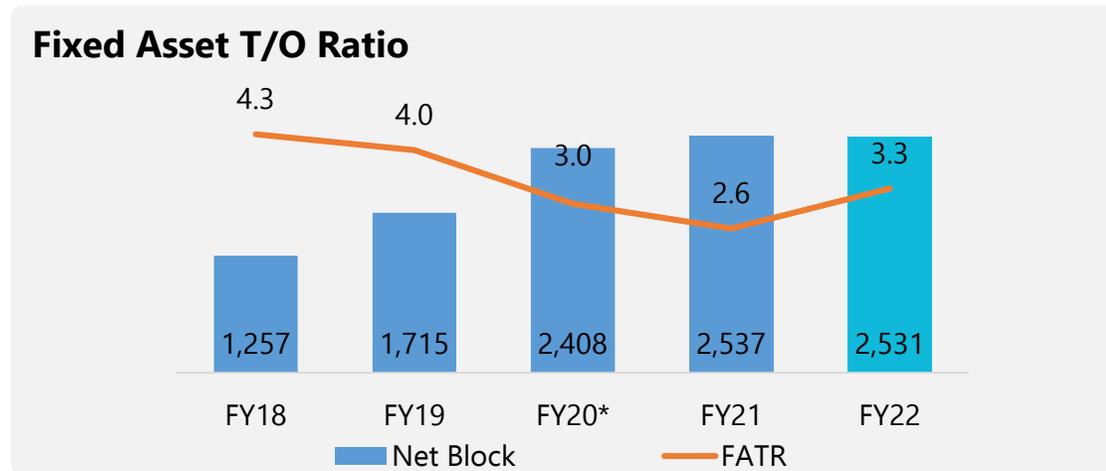


# FINANCIAL INDICATORS

Building Shareholder Value year on year...



Growth without stressing the Balance Sheet...

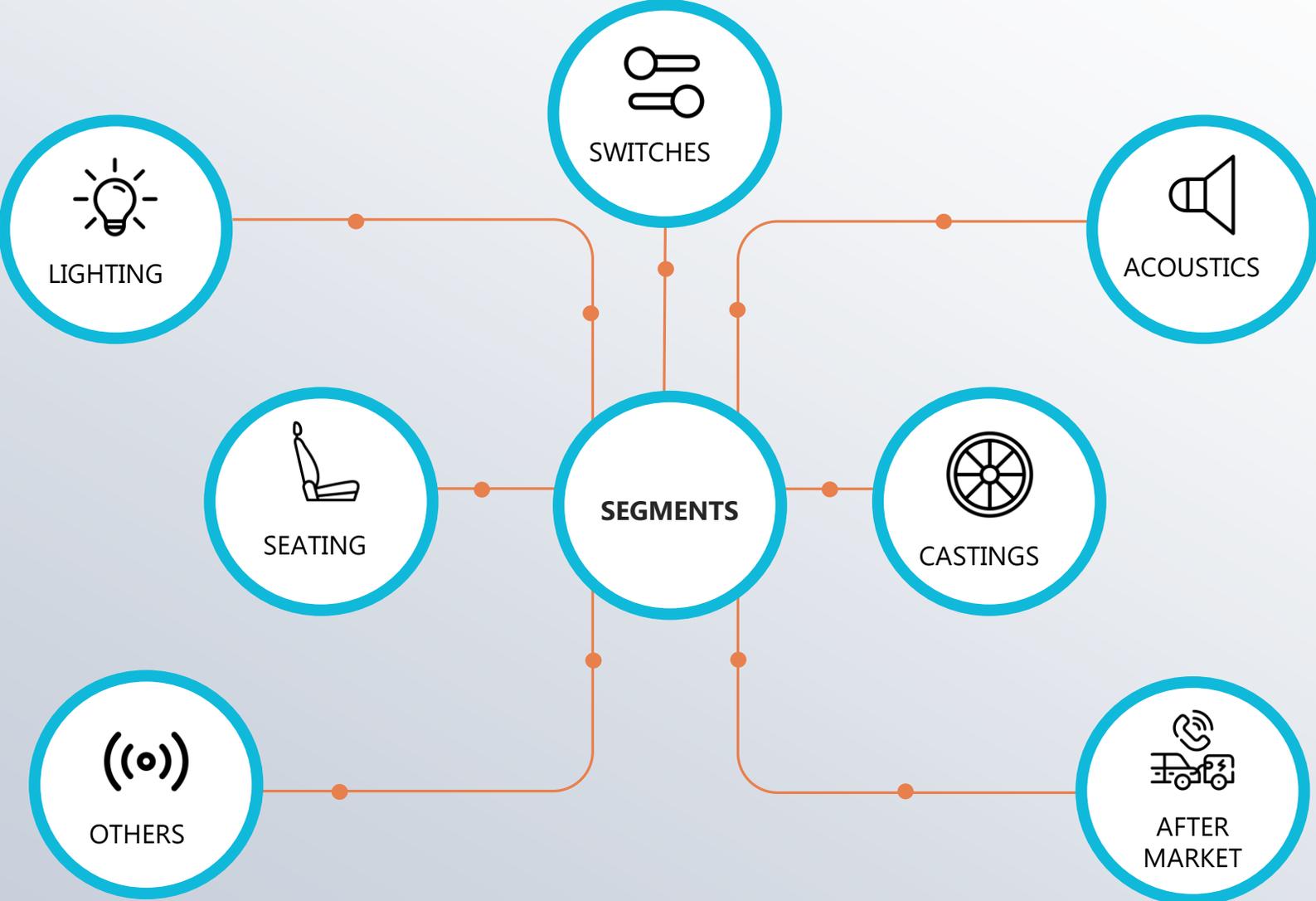


\*Restated

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

<sup>^</sup>PAT MIL Share

# BUSINESS REVIEW



# SWITCHING SYSTEMS

## 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

- Continued order supplies for new gen switches like sunroof, cruise control, paddle switches, Vehicle stability switches etc.
- Further export orders from renowned Italian 2W OEM.
- Capacity Expansion of 4W Switches Plant in Chennai to serve Japanese and Korean customers

### India



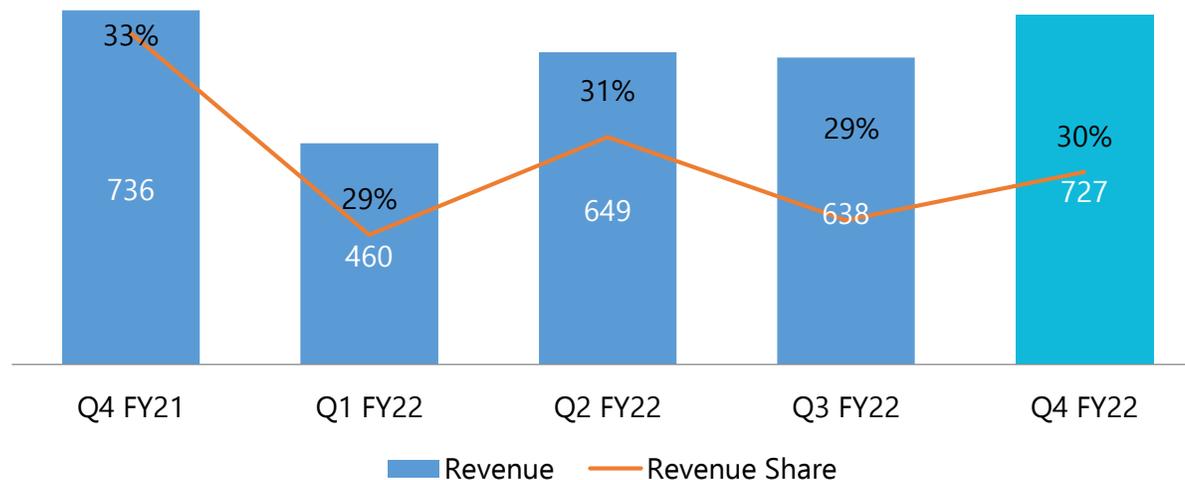
### Indonesia



### Vietnam



Rs. In Crs.



# LIGHTING SYSTEMS

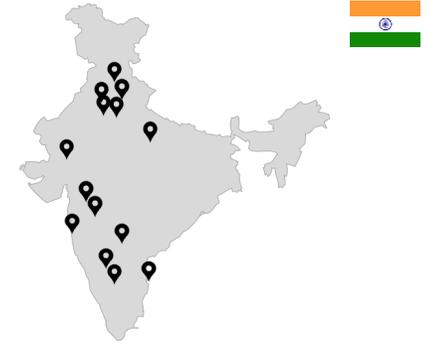
## Growth Drivers

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

## Key Developments

- Received large order for Tail Centre Position Lamp from a key Indian OEM
- Sizeable Order wins in the LED lamps successively in last few quarters

### India



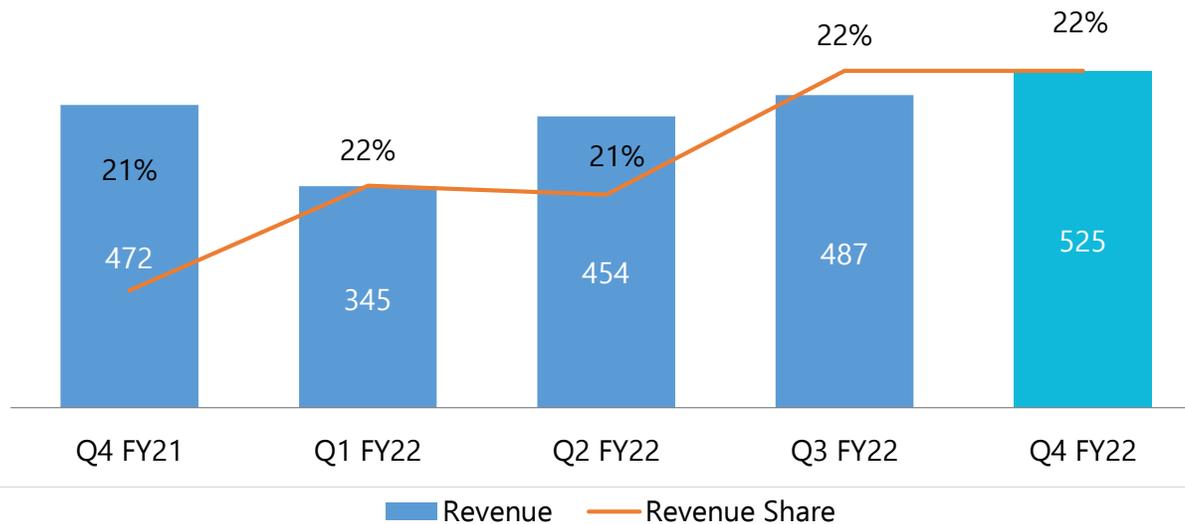
### Indonesia



### Europe



Rs. In Crs.



# ACOUSTIC SYSTEMS

## Growth Drivers

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

## Key Developments

- Received order for speakers and tweeter from an Indian OEM
- European Operations took a rebound during the quarter and registered an increase in revenue

### India



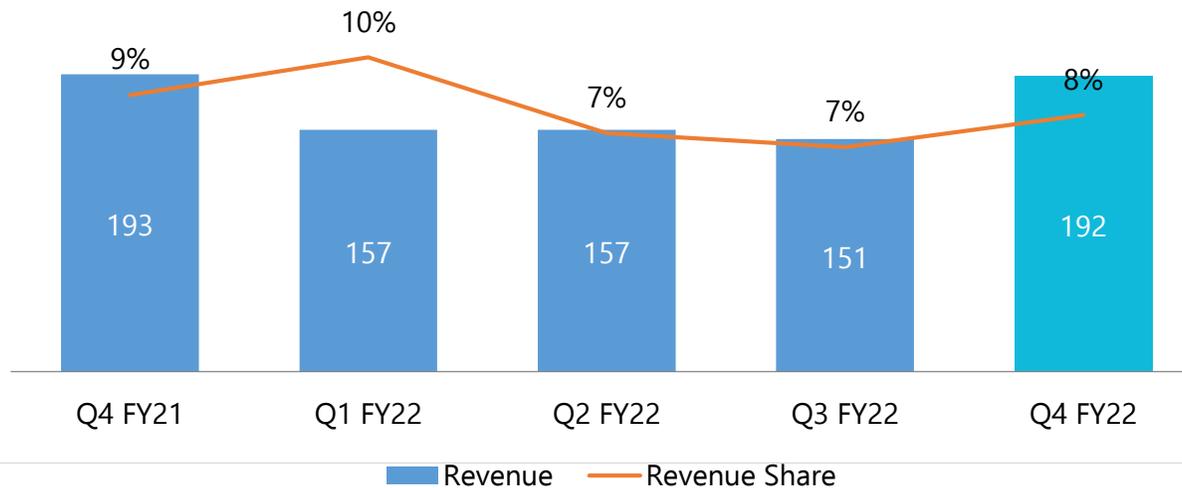
### Mexico



### Europe



Rs. In Crs.



## Growth Drivers

- Increased penetration of Alloy wheels in both 2W and PV.
- Increasing demand for Alloy Wheels in Replacement Sector
- Enhancement in Installed Capacity

## Key Developments

- 30K line out total 60K commissioned at MKA Bawal.. Remaining Capex at both Gujarat and Bawal Plant for 4W underway
- Increased revenues on account of supply to Korean OEMs from LPDC technology

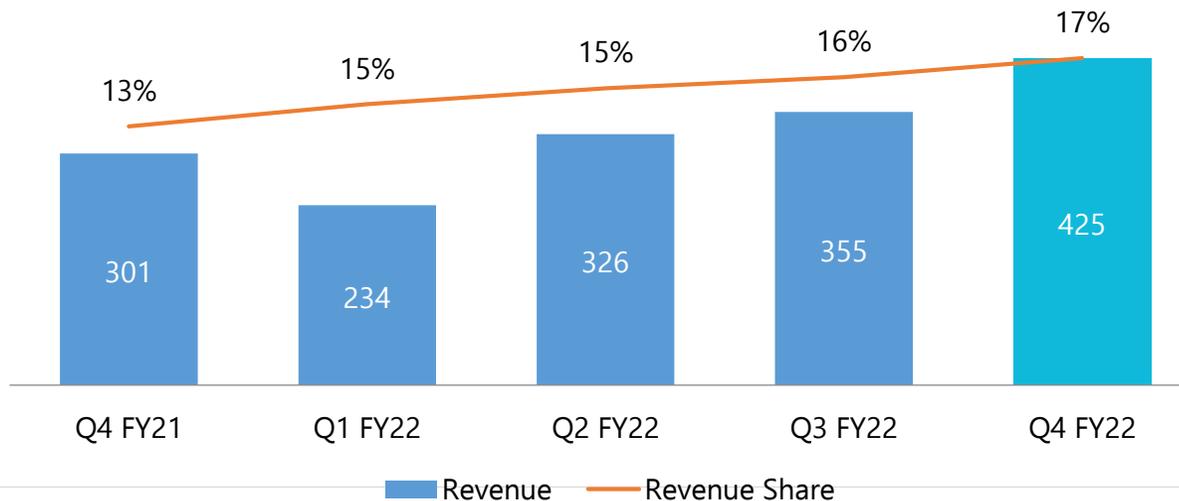
## India



## Europe



Rs. In Crs.



# SEATINGS

## Growth Drivers

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

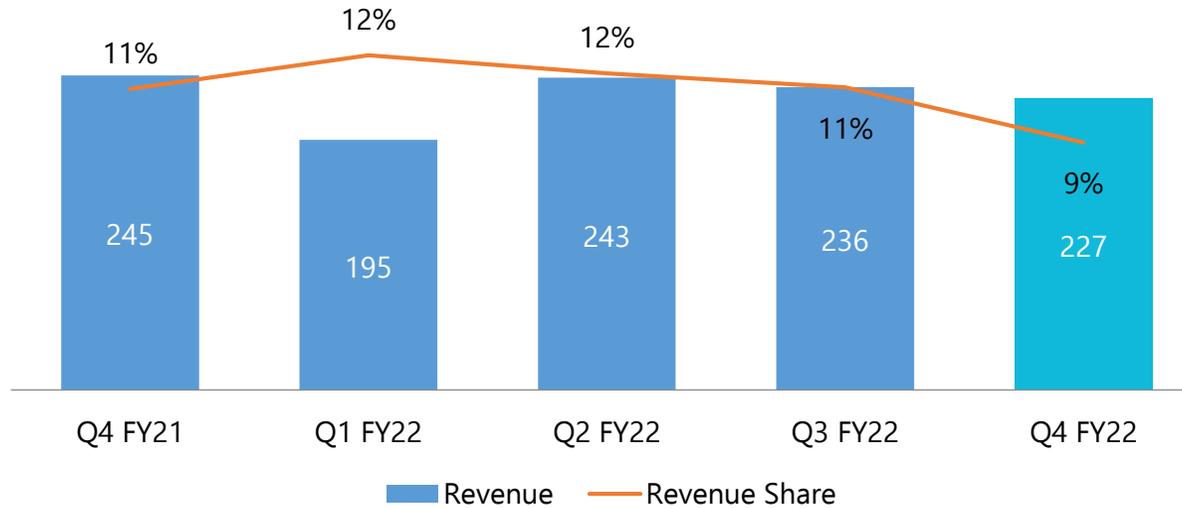
## Key Developments

- Received order from a leading EV Bus OEM
- Robust export sales from Suspended seats in Europe

India



Rs. In Crs.



## Growth Drivers

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

## Key Developments

- Received order for accelerator pedal position sensor from 2W American OEM
- Incremental Orders for chargers from traditional EV OEMs

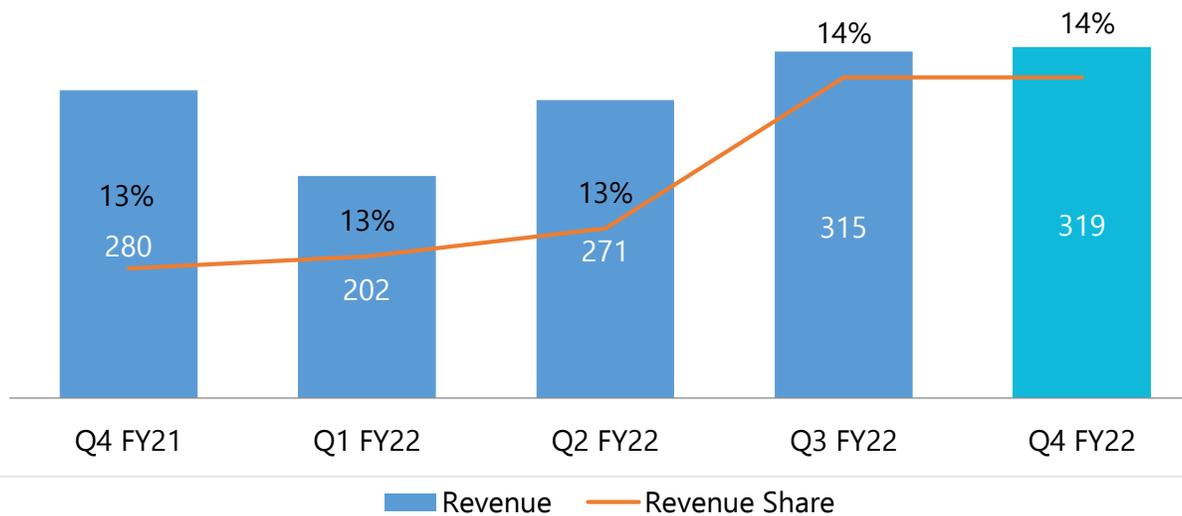
### India



### Europe



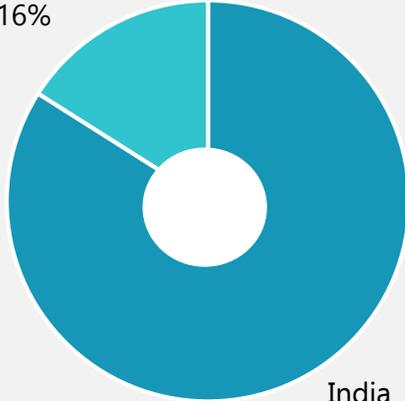
Rs. In Crs.



# REVENUE BREAKUPS

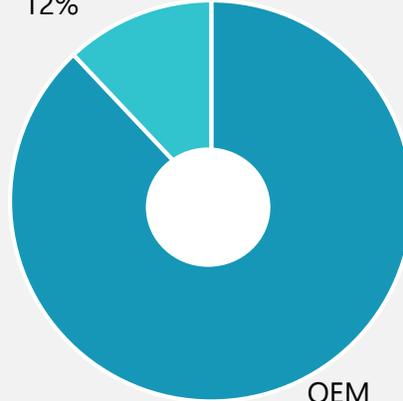
Quarter

International  
16%



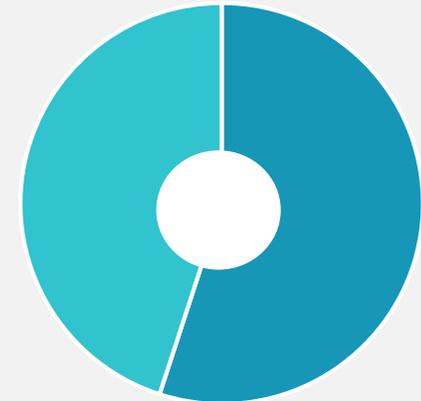
India  
84%

Aftermarket  
12%



OEM  
88%

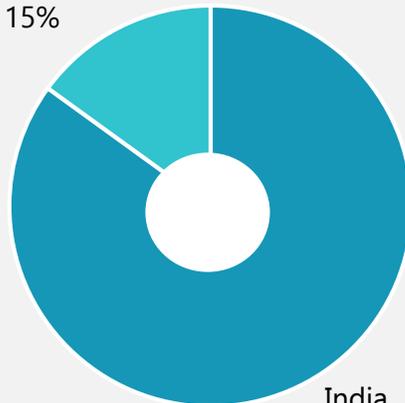
2W  
45%



4W  
55%

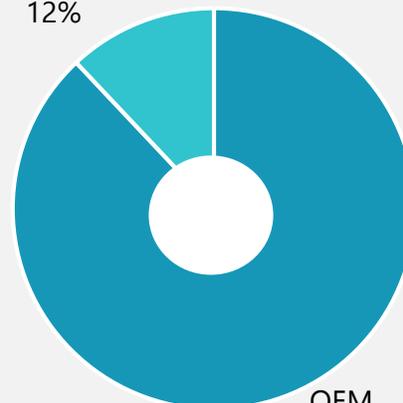
Year

International  
15%



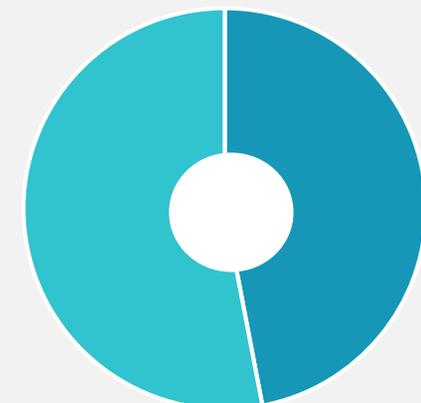
India  
85%

Aftermarket  
12%



OEM  
88%

4W  
53%



2W  
47%

**Geography-wise Breakup**

**Channel-wise Breakup**

**Segment -wise Breakup**

# AFTERMARKET- EXPANDING B2C BUSINESS

## Key Highlights

- 25% Growth Y-o-Y
- Leadership position in major products categories
- Strong brand recall with loyal customer base
- Continuous expansion of existing Product portfolio & Addition of new product lines - Alloys, Infotainment, Seating, Air Braking etc.

**50,000+**  
Retailers

**150,000+**  
Workshops

### 6 Export Regions

Exporting to SAARC, ASEAN, EU, LATAM, MENA & Africa

### 6,500+ SKUs

Switches, Horns, Lightings, Batteries, Filter, Indicator, Bulbs, RVMs, Braking, Shocks & struts and Accessories

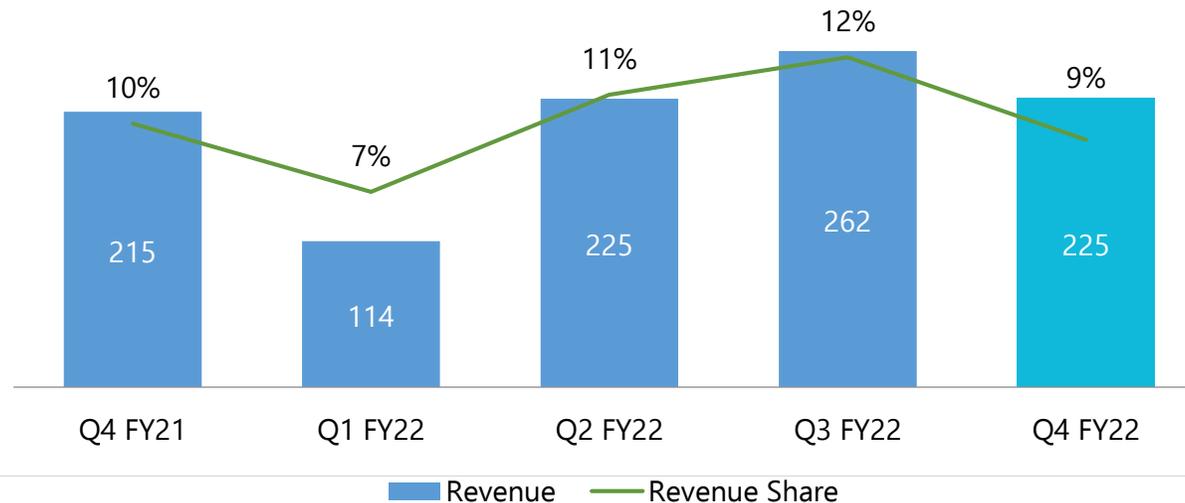
### 200+ Cities

In India

### 1,300+

Business Partners

Rs. In Crs.



# STRATEGIC BUSINESS UPDATE

## Merger of HFRL and demerger of domestic business of MSBPL with MIL

Scheme of arrangement for amalgamation of Harita Fehrer Limited ("HFRL") and Demerger of domestic business of Minda Storage Batteries Private Limited ("MSBPL") with Minda Industries Limited

Both companies are 100% subsidiary hence no dilution



## Investment in TRMN

Proposed Investment of Rs 25 Crores by MIL to fund expansion plan of TRMN



## Minda iConnect: Merger of Subsidiary

Shareholders and Unsecured Creditors have approved the scheme. The Scheme is now pending with NCLT for final approval. Hearing scheduled on 30<sup>th</sup> May 2022



# Capex Announcements

## Expansion in Indonesia

MIVCL has received from Italian 2W OEM for blinkers and tail lamps.

It is proposed to expand our MIVCL plant in Hanoi to serve this order.

Total Capex is around Rs 37 Cr

Additional facility is expected to commission by March 2023



## Mindarika Expansion

Expanding its 4W Switch Plant under Mindarika Private Ltd at Chennai

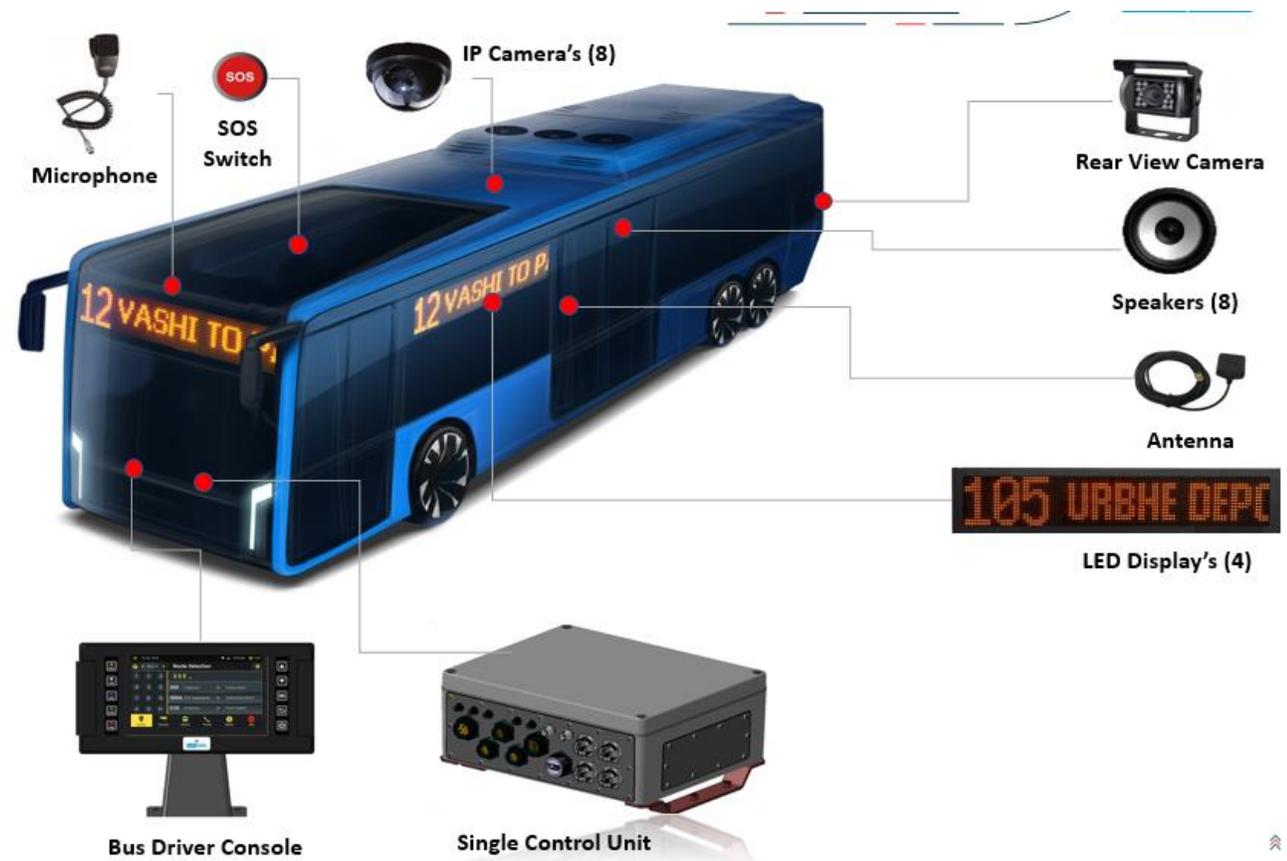
To serve new order received from Japanese and Korean OEM.

Total capital expenditure for expansion is around 73 Cr

Additional facility is expected to commission by March 2023.



# Moving from Components to Systems



UNO Minda is the first in India to certify an Intelligent Transport System as per BIS 16833 Anx D

MOBITS is a full system and 100% Localized

- ❖ *Expanding - R&D centre in Gurugram and Hosur*
- ❖ *Adding 100+ engineers in Embedded Electronics & SW*
- ❖ *Added new labs in ADAS, Electrification, New Materials*

# ANNEXURES



# CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars (Rs. Crores)	Q4 FY22	Q4 FY21	Y-o-Y%	Q3 FY22	QoQ%	FY22	FY21	Y-o-Y%
<b>Revenue from Operations (Net of Excise)</b>	<b>2,415.1</b>	<b>2,238.3</b>	<b>8%</b>	<b>2,181.4</b>	<b>11%</b>	<b>8,313.0</b>	<b>6,373.7</b>	<b>30%</b>
Raw Material	1,547.5	1,404.4		1,402.0		5,272.0	3,919.3	
Employee Cost	332.5	296.5		295.4		1,206.5	981.7	
Other Expenses	259.7	235.8		248.8		949.1	747.8	
<b>EBITDA</b>	<b>275.5</b>	<b>301.6</b>	<b>-9%</b>	<b>235.3</b>	<b>17%</b>	<b>885.4</b>	<b>725.0</b>	<b>22%</b>
<b>EBITDA Margin</b>	<b>11.4%</b>	<b>13.5%</b>	<b>-207 bps</b>	<b>10.8%</b>	<b>62 bps</b>	<b>10.7%</b>	<b>11.4%</b>	<b>-72 bps</b>
Other Income	23.2	8.9		12.5		62.9	47.0	
Depreciation	110.3	107.2		94.2		391.8	375.3	
<b>EBIT</b>	<b>188.4</b>	<b>203.3</b>	<b>-7%</b>	<b>153.7</b>	<b>23%</b>	<b>556.6</b>	<b>396.7</b>	<b>40%</b>
<b>EBIT Margin</b>	<b>7.8%</b>	<b>9.1%</b>	<b>-128 bps</b>	<b>7.0%</b>	<b>76 bps</b>	<b>6.7%</b>	<b>6.2%</b>	<b>47 bps</b>
Finance Cost	13.5	15.1		12.7		62.3	73.7	
<b>Profit before Share of Profit/Loss of JVs and Tax</b>	<b>175.0</b>	<b>188.2</b>	<b>-7%</b>	<b>141.0</b>	<b>24%</b>	<b>494.3</b>	<b>323.1</b>	<b>53%</b>
<b>PBT Margin</b>	<b>7.2%</b>	<b>8.4%</b>	<b>-117 bps</b>	<b>6.5%</b>	<b>78 bps</b>	<b>5.9%</b>	<b>5.1%</b>	<b>88 bps</b>
Exceptional Item	0.0	1.7		-		-	1.7	
Tax	48.3	47.6		42.3		146.8	100.5	
<b>Profit before Share of Profit/Loss of JVs</b>	<b>126.7</b>	<b>142.4</b>	<b>-11%</b>	<b>98.7</b>	<b>28%</b>	<b>347.5</b>	<b>224.3</b>	<b>55%</b>
Share of Profit/Loss of JVs	29.5	21.5		19.5		65.2	24.2	
<b>Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)</b>	<b>156.2</b>	<b>163.84</b>	<b>-5%</b>	<b>118.2</b>	<b>32%</b>	<b>412.6</b>	<b>248.4</b>	<b>66%</b>
<b>PAT Margin %</b>	<b>6.5%</b>	<b>7.3%</b>	<b>-85 bps</b>	<b>5.4%</b>	<b>105 bps</b>	<b>5.0%</b>	<b>3.9%</b>	<b>107 bps</b>
<b>PAT attributable to:</b>								
- Owners of MIL	144.4	140.3	3%	101.3	43%	355.8	206.6	72%
- Non Controlling Interests	11.8	23.5		16.9		56.8	41.8	
Other Comprehensive Income	15.8	8.5		-1.9		22.4	14.8	
<b>Total Comprehensive Income for MIL</b>	<b>159.3</b>	<b>149.1</b>	<b>7%</b>	<b>99.7</b>	<b>60%</b>	<b>378.0</b>	<b>220.9</b>	<b>71%</b>
<b>TCI Margin %</b>	<b>6.6%</b>	<b>6.7%</b>	<b>-6 bps</b>	<b>4.6%</b>	<b>202 bps</b>	<b>4.5%</b>	<b>3.5%</b>	<b>108 bps</b>
Total Comprehensive Income for Non Controlling Interests	12.7	23.2		16.6		57.1	42.2	

# ABOUT UNO MINDA

TRANSFORMING THE PRESENT,  
REIMAGINING THE FUTURE.



# ABOUT UNO MINDA



#1

**Seats**

**Telematics**

**Automotive Horns**

**Alloy Wheels**

**Blow Moulding**

**Parts**

**Automotive**

**Switches**

#2

**Reverse Parking**

**Sensor**

**Speakers**

**Airbags**

**Air Filters**

- 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).

# GLOBAL & DOMESTIC PRESENCE - UNO MINDA

Strategically located plants across all major auto hubs



## Overseas

**6** Plants

**7** Sales Offices

**4** Design Centers

## India

**65** Plants

**11** R&D Centers

**Head Office**

**Registered Office**

### North and South America

<b>Mexico</b> (Queretaro)	
<b>Colombia</b> (Manizales)	

### Europe

<b>France</b> (Epernon)	
<b>Italy</b> (Turin)	
<b>Spain</b> (La Carolina)	
<b>Germany</b> (Ettlingen/Konzell, Munich, Reutlingen)	

### Asia (w/o India)

<b>Indonesia</b> (Karawang)	
<b>Taiwan</b> (Tainan)	
<b>Thailand</b> (Bangkok)	
<b>Vietnam</b> (Vin Phuc)	
<b>Japan</b> (Nagoya)	

# UNO MINDA's EV PRODUCT PORTFOLIO (2W & 3W)

Low Voltage EV Products (48V to 72V)



# Environment, Social and Governance (ESG) Initiatives



## Environmental

- Group has taken various initiatives which are expected to have environmental benefits and reduce operational costs
- Roof-top solar installation- Installed 9.27 MW rooftop solar cells across 23 plants- ~10% of power requirement of the Group
- Solar Open access renewable energy- 13.59 MW capacity across 06 plants (in Maharashtra & Tamilnadu)
- Green belt plantation drive- ~40% green area for new plants
- Many energy efficiency projects implemented i.e. Electronic Commutated Blowers in AHU's, VFD installation, APFC panels, LED lights, WHRS installation, Conversion of furnaces from HSD to PNG etc.



Mindarika Pune



Minda Kosei Bawal



## Social

- 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 which has supported over 150 Self Help Group (SHGs) so far.
- Supported nearby govt. schools and aganwadi with infrastructure development.
- Providing short term courses to women in the area of Beautician, Computer training and Cutting & Tailoring.



S.L Minda Memorial Hospital,  
Bagla – Haryana



The Suman Nirmal Minda School  
(TSNMS), Near Detroj, Gujrat



## Corporate Governance

- 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.
- More than half of the composition of board is held by Independent Directors reflecting our commitment towards ensuring governance of highest order



Uno Minda Covid Care Center,  
Gurgaon



Uno Minda Covid Care Center,  
Gurgaon



# THANK YOU.

## Corporate Office

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