

Minda Corporation continues its stellar performance; reports robust growth across all financial parameters

New Delhi, India, November 4, 2015 – Minda Corporation Limited (referred to as “Minda Corp” or the “Company”; NSE: MINDACORP, BSE: 538962), a leading automotive component and flagship company of SPARK MINDA - Ashok Minda Group, announces its Q2 FY2016 results, in accordance with Indian GAAP.

Consolidated Performance Highlights: Q2 FY2016 vs. Q2 FY2015

- Total Revenue increased by 27.2% Y-o-Y to Rs. 6,162 million
- EBITDA increased by 30.4% Y-o-Y to Rs. 638 million; Margins grew 26 bps
- Profit after Tax increased by 33.7% to Rs. 291 million; Margins expanded by 23 bps

Consolidated Performance Highlights: H1 FY2016 vs. H1 FY2015

- Total Revenue increased by 21.4% Y-o-Y to Rs. 11,443 million
- EBITDA increased by 22.5% Y-o-Y to Rs. 1,140 million
- Profit after Tax increased by 26.0% to Rs. 493 million, Margins expanded by 16 bps
- Net Debt of Rs. 4,524 million (FY2015: Rs. 4,577 million)
- Net Debt / Equity ratio of 0.87x (FY2015: 0.98x)

Standalone Performance Highlights: Q2 FY2016 vs. Q2 FY2015

- Total Revenue increased by 6.5% Y-o-Y to Rs. 1,828 million
- Profit before Tax increased by 38.1% Y-o-Y to Rs. 213 million; Margins increased by 266 bps
- Profit after Tax increased by 44.8% to Rs. 153 million, Margins expanded by 222 bps

Commenting on the results and performance, **Mr. Ashok Minda, Chairman and Group CEO** said:



“It gives me immense pleasure to report another stellar quarter for Minda Corporation. The Company continued on its relentless journey towards business and financial excellence as the top line registered a robust growth of 27.2% y-o-y. The strength of our underlying business is demonstrated by an even stronger increase in profitability. We attribute this to our focused efforts towards customer satisfaction and cost optimisation.

What also underpinned this strong financial performance is new product development. We launched high value add products such as oil dipped, ready to install Clutch Plates, Brake Shoe for 2-wheelers and Automotive Filters. We have always strived to be ahead of the curve in launching new technologies. During the quarter, this approach helped us to win new orders for manufacturing of ABS Wiring Harness for commercial vehicles OEM. Internationally, we won a major order for supply of Air Vents for a select series of BMW. Lastly, with the acquisition of Minda Stoneridge Instruments, we have successfully completed the Group's reorganization initiatives.

Recovery in the global automotive industry has been region and segment specific. In the Indian Automotive market, whilst the passenger car market seems to be holding up, demand in the 2-wheeler segment remains subdued owing to weak rural demand. Medium commercial vehicles showed strong growth but light commercial vehicle output remained low. However, recovery in the European markets is an encouraging development as we look forward to an increased share of business from our overseas and exports business. With increased focus on safety norms for vehicles, we expect an increase in demand for our technologically advanced high value add products."

Consolidated Financial Overview

(Rs. Million)	Q2		y-o-y	Q1		H1		y-o-y
	FY2016	FY2015	Growth (%)	FY2016	Growth (%)	FY2016	FY2015	Growth (%)
Total Revenue	6,162	4,846	27.2%	5,281	16.7%	11,443	9,429	21.4%
EBITDA	638	489	30.4%	502	27.0%	1,140	930	22.5%
Margin (%)	10.3%	10.1%		9.5%		10.0%	9.9%	
Profit Before Tax (PBT)	408	262	55.7%	279	46.2%	687	485	41.6%
Margin (%)	6.6%	5.4%		5.3%		6.0%	5.1%	
Profit After Tax (PAT)	291	217	33.7%	202	43.6%	493	391	26.0%
Margin (%)	4.7%	4.5%		3.8%		4.3%	4.1%	
Basic EPS (Rs.)	1.39	1.04	33.7%	0.97	43.6%	2.36	1.87	26.0%

About Minda Corporation

Minda Corporation is a leading automotive component and flagship company of Spark Minda, Ashok Minda Group, which was founded in 1958 by Late Shri S. L. Minda. The Company has a diversified product portfolio that encompasses Safety, Security & Restraint Systems; Driver Information & Telematics Systems and Interior Systems for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles and after-market. Strong customer base including key OEMs: Ashok Leyland, Bajaj, BMW, Daimler, Hero MotoCorp, Honda Motorcycle, Mahindra & Mahindra, Maruti Suzuki, Renault Nissan, Tata Motors, TVS Motors, Yamaha and VW Group.

The Company has 32 state of the art manufacturing facilities - India (27), South-East Asia (2) and Europe (3) and a representative office in Japan with a workforce of over 10,000.

The turnover of Minda Corporation was Rs. 1,971 Crores in FY 2014-15 with international business accounting for 29% of revenues.

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Safe Harbour

This release 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 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 Corporation undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.