

May 22, 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: Press Release on Financial Results for Q4 and Year ended on March 31, 2024

Dear Sir,

Please find enclosed herewith Press Release on Financial Results for Q4 and Year ended on March 31, 2024.

Thanking you,

Yours faithfully,

For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No. A13371

Enclose as above:

Minda Corporation Limited (Group Corporate Office)

CIN: L74899DL1985PLC020401

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

Website: www.sparkminda.com; Email: investor@mindacorporation.com

Minda Corporation Delivered Consolidated Revenue of Rs. 4,651 Cr at Operating Margin of 11.1%

Delhi/NCR, May 22, 2024: Minda Corporation Limited (referred to as “Minda Corp” or the “Company”; NSE: MINDACORP, BSE: 538962), the flagship company of Spark Minda today announced its financial results for the fourth quarter and Financial year ended March 31, 2024.

Consolidated Q4 & FY24 Performance

- Highest Ever Operating Revenue of Rs. 1,215 Cr, a growth of 13.1% YoY
- EBITDA margin of 11.4%, an increase of 52 bps YoY
- Reported PAT of Rs. 71 Cr with a margin of 5.8%

- Highest Ever Operating Revenue of Rs. 4,651 Cr with a growth of 8.2%
- EBITDA margin of 11.1%, an increase of 33 bps YoY
- Reported PAT of Rs. 227 Cr with a margin of 4.9%

Minda Corporation reported highest ever consolidated quarterly revenue of Rs. 1,215 Cr, marking 13.1% YoY growth. This performance is attributed to our robust product portfolio, expanding customer base, and focus on product premiumisation. During the quarter, the Company achieved highest ever EBITDA of Rs. 139 Cr with a margin of 11.4%, showcasing 52 bps YoY growth. PBT reached Rs. 92 Cr, with a margin of 7.5%, and PAT amounting to Rs. 71 Cr with a margin of 5.8%, partially impacted by increase in finance cost and depreciation due to capacity expansion and technological upgrades.

During the year, Company secured lifetime orders worth more than Rs. 10,000 Cr with EVs constituting over 30% of the orders. Moreover, the Company secured multiple first-time ever orders for both legacy and new technology products from key OEM’s showcasing our expanding capabilities in delivering sustainable mobility solutions.

*Commenting on the results, **Mr. Ashok Minda, Chairman and Group CEO** said, “Our resilient performance this year underlines our commitment to sustainable business practices and innovation. Achieving record revenue and robust growth reflects our focus on premiumisation and transformation. As one of the leading players in smart mobility space, our expanding EV order books, investments in advanced technologies and sustainable solutions reaffirm our commitment to driving sustainable growth.”*



In recognition of our shareholders, the board of directors have recommended final dividend of 45% i.e Rs. 0.90 per equity share on the face value, taking the total dividend for the year to 70% i.e. Rs.1.40 per equity share.

Our commitment to research and innovation is underlined by the filing of 26 new patents this year, increasing patent portfolio to over 270, highlighting our relentless pursuit of technological advancement. Additionally, we were granted 69 patents in FY24, highest ever since inception.

Financial Highlights

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

About Minda Corporation (BSE: 538962; NSE: MINDACORP)

Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company was incorporated in 1985. Minda Corporation is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. The Company has a diversified product portfolio that encompasses Mechatronics; Information and Connected Systems and Plastic and Interior for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles, off-roaders and after-market. The Company has a diversified customer base including Indian and global original equipment manufacturers and Tier-1 customers.

For assimilating the latest technologies, Minda Corporation has a dedicated R&D facility and collaborations with the pioneers and leaders of the automobile industry. This has provided Minda Corporation with the cutting-edge in product design and technology to meet strict international quality standards.

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For further information on Minda Corporation visit www.sparkminda.com

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, several 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.