

Minda Corporation Limited

Media Press Release

**Minda Corporation delivered Consolidated Revenue of Rs. 7,383 million
EBITDA of Rs. 787 million with operating margins of 10.7%
PAT of Rs. 699 million with margins of 9.4%**

**Strong business fundamentals and focus on strengthening core business helped deliver stable sales
Application filed for PLI Scheme with objective of developing best-in-class and industry leading products**

Gurugram, India, January 28, 2022 – 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 quarter ended December 31, 2021.

Consolidated Q3 FY22

- Minda Corporation delivered Operating Revenue of Rs. 7,383 million in a challenging business environment
- EBITDA of Rs. 787 million with operating margins of 10.7%
- Profit After Tax stood at Rs.699 million with PAT Margins of 9.4%
- Board of Directors announced an interim dividend of Rs. 0.30 per share
- Acquisition of Stake from Stoneridge in the Joint Venture was completed in the quarter.

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



“In the third quarter of FY22, Auto industry continue to be plagued with challenges in supply chain, threat from covid waves and overall subdued sentiments. There was broad based impact on all vehicle segments and the industry declined by ~10% on Quarter-on-Quarter basis. On a Year-on-Year basis, industry has declined by ~20% as last year Q3 FY21 recorded steep pent-up demand and filing of BS VI inventory during that period.

Amidst these challenging circumstances, Minda Corp has delivered consistent and stable performance with Consolidated Revenue of Rs. 7,383 million. The Companies EBITDA margin improved to 10.7% on sequential basis. Our PAT came at Rs.699 million which had an exceptional gain of Rs.327.4 million due to revaluation of our stake in Minda Stoneridge.

I would also like to emphasize that Companies’ stable performance is an indicator of our underlying strong business fundamentals. Our focus continues to remain on strengthening our core business.

We continue to move forward with a prudent approach. In line with our vision, we recently filed an application for Production Linked Incentive Scheme to develop best-in-class and industry leading products. Also, the transaction for the acquisition of Minda Stoneridge has been completed, and the entity has now become a wholly-owned subsidiary of Minda Corp. The acquisition will aid in augmenting our core capabilities.

We have further strengthened our leadership by welcoming Mr. Vinod Raheja as ‘Group Chief Financial Officer. His steady leadership and vast experience will further help us in creating value for all stakeholders. He will be instrumental in strategic finance, strengthening controls and robust governance.

Looking ahead, industry outlook in near term will be determined by ongoing omicron wave, improvement in semi-conductor supplies and consumer sentiments. However, we expect to continue our consistent growth strategy by strengthening the core business and diversifying in new opportunities which MEGA trends is bringing.

Financial Highlights

(Rs. Million)	Q3	Q2	Q3	9M	9M
	FY22	FY22	FY21	FY22	FY21
Operating Revenue	7,383	7,313	7,398	20,282	15,739
Growth %		1.0%	(0.2)%		28.9%
EBITDA	787	773	818	1,868	1,280
Margin (%)	10.7%	10.6%	11.1%	9.2%	8.1%
Profit Before Tax (PBT)	825	526	632	1,436	545
Margin (%)	11.1%	7.1%	8.4%	7.0%	3.4%
Profit After Tax (PAT)	699	391	495	1,160	399
Margin (%)	9.4%	5.3%	6.6%	5.7%	2.5%

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.