

Minda Corporation Limited

Media Press Release

Minda Corporation reports highest ever quarterly PAT of Rs. 495 million with growth of 91.5% on Q-o-Q basis

Delivers successive quarter of improved double-digit EBITDA Margins of 11.1% with focus on consistent and sustainable growth

Gurugram, India, Feb 3, 2021 – 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 third quarter ended December 31, 2020.

Consolidated Q3 FY21

- Minda Corporation posted Operating Revenue of Rs. 7,398 million in Q3 FY21, growth of 12.8% on sequential basis
- EBITDA of Rs. 818 million with another quarter of improved double-digit margin of 11.1% as compared to 10.1% in Q2 FY21
- Highest ever quarterly Net Profit of Rs. 495 million has seen growth of 91.5% as compared to Q2 FY21
- Interim Dividend of 15% on the Face Value i.e. Rs.0.30 per Share.

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

On Results:- “The auto industry in third quarter of FY21 saw both year-on-year and sequential growth in overall demand primarily driven by pent-up demand in channels, festive season during the period and preference for personal transport due to Covid-19.

Minda Corporation while supporting its customer also delivered Consolidated Revenue of Rs. 7,398 million, which has grown 36% as compared to Industry growth of 17% year on year for the quarter.

The higher growth was due to 55% growth in Aftermarket division and also Export from India increased by more than 25%. The content increase in 2 wheeler wiring harness due to transition to BS VI also helped us. With higher operating efficiencies and cost control measures, company was able to deliver successive quarter of improved double digit EBITDA margins of 11.1%. In this quarter we have reported highest ever profit after tax of Rs.495 million.”

On Other Borad Annoucmnt:- “Our endeavour remains to continuously reward our shareholders and thus in accordance with our dividend policy, we have also announced interim dividend of 15% on the face value, i.e. Rs.0.30 per share. Going ahead the Company is going to give greater focus towards ESG. The Company will be giving greater focus in Electric Vehicle space by strengthening the team & division to conceptualise, design, develop, new and unseen products, components & system. Minda Corp is poised to leverage its leadership position to grow through its customer connect as it works on the philosophy of more customer per product and more product per customer. We remain committed to our customers to provide best-in-class leading quality of products of advanced technology through innovation.”

Financial Highlights

(Rs. Million)	Q3	Q2	Q3 FY20	9M	9M FY20
	FY21	FY21	As reported last year	FY21	As reported last year
Operating Revenue	7,398	6,561	6,714	15,739	21,152
Other Income	97	75	150	260	320
EBITDA	818	666	761	1,281	2,114
<i>Margin (%)</i>	<i>11.1%</i>	<i>10.1%</i>	<i>11.3%</i>	<i>8.1%</i>	<i>10.0%</i>
Profit Before Tax (PBT)	632	366	550	545	1,300
<i>Margin (%)</i>	<i>8.4%</i>	<i>5.5%</i>	<i>8.0%</i>	<i>3.4%</i>	<i>6.1%</i>
Profit After Tax (PAT)	495	258	416	399	1,000
<i>Margin (%)</i>	<i>6.6%</i>	<i>3.9%</i>	<i>6.1%</i>	<i>2.5%</i>	<i>4.7%</i>

Note: Q3 FY20 reinstated figures for continued operations are :- Revenue Rs. 5,436 mn and PBT is Rs.583 mn
 9M FY20 reinstated figures for continued operations are :- Revenue Rs. 16,862 mn and PBT is Rs.1,510 mn

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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Minda Corporation

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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.