

# Minda Corporation Limited

## Media Press Release

### Minda Corporation Continued Operations Reports Strong Revenue Growth of 17.5% and Double Digit EBITDA Margin of 10.1%

#### With a Focus on Share Holder Value Creation, Profitable Growth, and Customer Satisfaction, Minda Corp Board of Directors has approved :

- Appointment of Mr. Aakash Minda as an Additional Director in the category of Executive Director on the Board of the Company with effect from 5 November 2020.
- Preferential issuance of Equity shares amounting to 83 Cr to a fund managed by Phi Capital Management LLP, subject to approval of the shareholders at an EGM and other conditions precedents agreed between the parties.

**Gurugram, India, Nov 5, 2020** – 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 second quarter ended September 30, 2020.

#### Consolidated Q2 FY21

- Minda Corporation continued operations posted strong Operating Revenue of Rs. 6,561 million in Q2FY21, growth of 17.5%
- EBITDA of Rs. 666 million with margins in double digit of 10.1%
- Net Profit of Rs. 258 million with margins of 3.9%
- Focus on improving working capital management and judicial spent on capex has further strengthen the balance sheet. The Company has Cash & Cash Equivalent of Rs.4,750 million as against Gross debt of Rs.4,260 million.

Mr. Aakash Minda comes with a global experience of working in Automotive Industry across Europe, North America, and Asia. He started his career with Schaeffler Group in 2012 and then shifted to Spark Minda Group to kick- start his upward journey to become the CEO of Interior & Plastics Division in 2018 at Spark Minda Group.

Phi Capital investment team and its operating partners bring in rich and diverse background experience, especially within the automobile space. It has advised investee companies and will support Minda Corp in identifying value creation opportunities, performance management, financial planning and long-term strategy to create long-term sustainable value.

Commenting on his appointment as an Executive Director, **Mr. Aakash Minda** said:

*“I am truly honoured and privileged to be a part of the Minda Corp board, especially in the times when the Group is changing guards to gear up for the future and take the next leap of growth. Minda Corp is at the ideal platform to exploit the emerging big trends in the automobile industry and I am excited to be given an opportunity to help & build significant value from this already strong base”*

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



**On Results:-** “The auto industry in second quarter of FY21 saw sequential growth in demand as economy recovers from adverse impact of Covid-19. Two-wheelers, tractors and passenger vehicles saw revival in production and sales volumes, indicating preference for personal transport and growth in agriculture sector. The initial phase of festive period is indicating the sustenance of the demand and thus we are cautiously optimistic for the second half of the year.

I am pleased to report that Minda Corporation delivered Strong Consolidated Revenue from Continued Operations of Rs. 6,561 million, a growth of 17.5% on Y-o-Y basis despite decline in the industry over same period. The growth was driven by higher content per vehicle as industry transits from BS-IV to BS-VI and increase in aftermarket sales and exports. Reduction in fixed cost measures implemented by company in this period has helped us in achieving double digit EBITDA margins and a strong net cash position despite cost of operations and labour productivity getting adversely impacted due to covid-19 pandemic.”

**On Other Board Announcement:-** “This is a momentous occasion for us and a very key milestone for the Group, where the next generation joins the board to take the group to newer height. Joining of Aakash Minda and getting Phi Capital as a financial investor in the Company is a perfect fit in Minda Corp’s Big plans to achieve profitable growth and become technologically advanced organization to create value for all stake holders.”

## Financial Highlights

(Rs. Million)	Q2	Q2 FY20	Q1	Half Year	Half Year FY20
	FY21	As reported	FY21	FY21	As reported
Operating Revenue	6,561	7,355	1,780	8,341	14,437
Other Income	75	87	89	163	170
EBITDA	666	684	(203)	462	1,354
Margin (%)	10.1%	9.3%	(11.4)%	5.5%	9.4%
Profit Before Tax (PBT) - from Continued Operations	366	421	(453)	(86)	750
Margin (%)	5.5%	5.7%	(24.2)%	(1.0)%	5.1%
Profit After Tax (PAT) - from Continued Operations	258	372	(363)	(105)	584
Profit from discontinued operations (net of taxes)	-	-	9	9	-
Profit After Tax (PAT)	258	372	(354)	(96)	584
Margin (%)	3.9%	5.0%	(18.9)%	(1.1)%	4.0%

Note: Q2 FY20 reinstated figures for continued operations are :- Revenue Rs. 5,585 mn and PBT is Rs.479 mn  
 H1 FY20 reinstated figures for continued operations are :- Revenue Rs. 11,426 mn and PBT is Rs.927 mn  
 EBITDA margins are based on Operating Revenue

## 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.