

For Immediate Release

November 10, 2016

Minda Corporation continues its strong performance; delivers 32.8% growth in EBITDA

New Delhi, India, November 10, 2016 – 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 FY2017 results, in accordance with Indian GAAP.

Consolidated Performance Highlights: Q2 FY2016-17 vs. Q2 FY2015-16

- Total Revenue increased by 26.9% Y-o-Y to Rs. 7,822 million
- EBITDA increased by 32.8% Y-o-Y to Rs. 847 million; Margins stood at 10.8%
- Profit after Tax increased by 10.2% to Rs. 320 million, Margins stood at 4.1%
- Debt of Rs. 5,906 million (Q4 FY2016: Rs. 5,430 million)
- Net Debt / Equity ratio of 0.86x (Q4 FY2016: 0.80x)

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



“Over the last many years, we have consistently strived towards growing our sales and increasing profitability through various initiatives. Our second quarter performance, in particular a 32.8% increase in operating income and a ~50 bps increase in margins, is a reflection of these efforts.

Not only did we gain new orders and made progress towards capitalising on new growth opportunities but also undertook a very special initiative - launch of a production assembly within the Aurangabad Central Prison in Maharashtra for one of our important customers - Bajaj Auto. This is the fourth such initiative after similar ventures at Tihar Jail, New Delhi in 2014; Yerwada Jail, Pune in 2015; and one at Dresden Jail, Germany in 2005.

I am also pleased to inform you that the Spark Minda Technical Center in Pune is close to being fully constructed and is expected to be operational in Q3 FY2017. This center would have state of the art testing and leasing equipment facility and designing, high class software and hardware, and excellent quality of the manpower who are well experienced in this field.

We are happy with the growth prospects in the global automotive markets we are present in, particularly India and Europe. In addition, we are closely watching the developments with respect to the full roll out of the Good & Services Tax and continue to be hopeful of its positive implications for the automotive and automotive component industries.”

Consolidated Financial Overview

(Rs. Million)	Q2		y-o-y Growth (%)	Q1	q-o-q Growth (%)	Half Year Ended		y-o-y Growth (%)
	FY2017	FY2016				FY2017	FY2016	
Total Revenue	7,822	6,162	26.9%	6,954	12.5%	14,777	11,443	29.1%
EBITDA	847	638	32.8%	626	35.3%	1,473	1,140	29.2%
Margin (%)	10.8%	10.3%		9.0%		10.0%	10.0%	
PAT	320	291	10.2%	249	28.7%	569	493	15.4%
Margin (%)	4.1%	4.7%		3.6%		3.9%	4.3%	
Basic EPS	1.53	1.39	10.2%	1.19	28.7%	2.72	2.36	15.4%

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 34 state of the art manufacturing facilities - India (27), South-East Asia (3), Europe (3) and North America (1) and a representative office in Japan with a workforce of over 10,000.

The turnover of Minda Corporation was Rs. 24,455 Million in FY2015-16 with international business accounting for 21% of revenues.

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Safe Harbour

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