

Minda Corporation continues its strong performance; delivers 31.4% growth in PAT

New Delhi, India, February 9, 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 Q3 FY2016 results, in accordance with Indian GAAP.

Consolidated Performance Highlights: Q3 FY2016 vs. Q3 FY2015

- Total Revenue increased by 22.5% Y-o-Y to Rs. 6,565 million
- EBITDA increased by 21.7% Y-o-Y to Rs. 712 million
- Profit after Tax increased by 31.4% to Rs. 316 million; Margins expanded by 32 bps

Consolidated Performance Highlights: 9M FY2016 vs. 9M FY2015

- Total Revenue increased by 21.8% Y-o-Y to Rs. 18,008 million
- EBITDA increased by 22.2% Y-o-Y to Rs. 1,851 million
- Profit after Tax increased by 28.1% to Rs. 809 million, Margins expanded by 22 bps
- Net Debt of Rs. 4,691 million (FY2015: Rs. 4,577 million)
- Net Debt / Equity ratio of 0.85x (FY2015: 0.98x)
- The Board has declared an interim dividend of Rs. 0.20 per equity share (10% of face value)

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



“I say this with immense pride, that Minda Corporation continues to progress on both financial and operational fronts, even as the recovery in the Indian automotive industry seems fragmented. Not only did our topline register strong growth yet again, the profitability margins also expanded.

It is pleasing to report that the performance of our key business segments remained very encouraging. The Wiring Harness business grew across all auto segments and we also started production for a reputed commercial vehicle OEM. Furthermore, we expanded our client base both in India and in South America, started production for specific models of our key clients, and also finalized plans to set up a greenfield plant in South America. We also successfully consolidated Minda Stoneridge Instruments, to complete our Group’s reorganization initiatives.

There has been a perceptible increase in OEMs’ focus on technologically advanced automotive components in the recent past. The ongoing 2016 Auto Expo in Delhi brought many of these new technologies to the fore. We are confident that the increasing share of technologically advanced products such as sensors, SRC for airbags and immobiliser systems in our broader product basket will continue to serve us increasingly well in times to come.

Additionally, the strength of the recovery in many of the international automotive markets offers an incremental opportunity to us. Some of the key European automotive markets registered considerable growth in new vehicle registrations. In India, even though the weak rural market sentiment continued to negatively impact the 2 wheeler segment, the passenger car and commercial vehicle segments seem to be recovering.

We remain committed to relentless progress towards our goals. I thank each and every employee at Minda Corporation for their ongoing contribution towards this achievement."

Consolidated Financial Overview

(Rs. Million)	Q3		y-o-y Growth (%)	Q2		Nine months ended		y-o-y Growth (%)
	FY2016	FY2015		FY2016	q-o-q Growth (%)	FY2016	FY2015	
Total Revenue	6,565	5,359	22.5%	6,162	6.5%	18,008	14,788	21.8%
EBITDA	712	585	21.7%	638	11.7%	1,851	1,515	22.2%
Margin (%)	10.8%	10.9%		10.3%		10.3%	10.2%	
Profit Before Tax (PBT)	431	323	33.6%	408	5.7%	1,118	808	38.4%
Margin (%)	6.6%	6.0%		6.6%		6.2%	5.5%	
Profit After Tax (PAT)	316	240	31.4%	291	8.6%	809	631	28.1%
Margin (%)	4.8%	4.5%		4.7%		4.5%	4.3%	
Basic EPS (Rs.)	1.51	1.15	31.4%	1.39	8.6%	3.86	3.02	28.1%

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 30 state of the art manufacturing facilities - India (25), South-East Asia (2) and Europe (3) and a representative office in Japan with a workforce of over 10,000.

The turnover of Minda Corporation was Rs. 1,971 Crores in FY 2014-15 with international business accounting for 29% of revenues.

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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.