

Minda Corporation delivers a strong start to the financial year; Reports robust growth of 16.5% in PAT

New Delhi, India, August 6, 2015 – 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 Q1 FY2016 results, in accordance with Indian GAAP.

Consolidated Performance Highlights: Q1 FY2016 vs. Q1 FY2015

- Total Revenue increased by 15.2% Y-o-Y to Rs. 5,281 million
- EBITDA increased by 13.8% Y-o-Y to Rs. 502 million
- Profit after Tax increased by 16.5% to Rs. 202 million
- Net Debt of Rs. 3,688 million (Q4 FY2015: Rs. 4,010 million)
- Net Debt / Equity ratio of 0.75x (Q4 FY2015: 0.86x)

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

“I am pleased to announce that Minda Corporation has started the financial year with strong topline growth of 15.2% during the first quarter of FY2016. A continued focus on enhancing operations and implementing efficiencies has enabled further improvement in Minda's underlying business.

The combined effect of growth in EBITDA of 13.8% and lower finance charges resulted in an increase in PAT by 16.5%. In addition, we were also able to reduce debt by approximately 8%. During the quarter, Crisil upgraded our credit rating to CRISIL A/ Stable/ CRISIL A1 which is testament to the prudent financial management that Minda consistently strives towards.

Although the recovery in the global automotive industry has been slow and selective, the improvement in business sentiment in both Europe and North America has already started to result in improved automotive sales. With a strategic global presence and a diversified product mix, Minda is well equipped to capitalise from a further improvement in the industry. We have formed a team of dedicated and experienced professionals to evaluate additional growth opportunities arising in both our existing and potential export markets.

During the quarter, we have also been bestowed with several awards by global OEMs which further underlines our high product quality and sharp customer focus. As we continue to strive towards operational excellence, we remain committed to enhancing value for all our valued stakeholders.”

Financial Overview

(Rs. Million)	Q1		y-o-y Growth (%)
	FY2016	FY2015	
Total Revenue	5,281	4,584	15.2%
EBITDA	502	441	13.8%
<i>Margin (%)</i>	9.5%	9.6%	
Profit Before Tax (PBT)	279	223	25.1%
<i>Margin (%)</i>	5.3%	4.9%	
Profit After Tax (PAT)	202	174	16.5%
<i>Margin (%)</i>	3.8%	3.8%	
Basic EPS (Rs.)	0.97	0.83	16.5%

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 (41%); Driver Information & Telematics Systems (39%) and Interior Systems for auto OEMs (20%). These products cater to 2/3 wheelers (32%), passenger vehicles (41%), commercial vehicles (17%) and after-market (10%).

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 29 state of the art manufacturing facilities - India (24), South-East Asia (2) and Europe (3) and a representative office in Japan with a workforce of over 10,000 employees.

The turnover of the Group 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.