

August 03, 2023

<b>The Officer-In-Charge (Listing)</b> Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	<b>Head - Listing Operations,</b> BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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**Sub: Submission of Press Release on Financial Results for Q1 ended on June 30, 2023**

Dear Sir,

Please find enclosed herewith Press Release on Financial Results for Q1 ended on June 30, 2023.

Thanking you,

Yours faithfully,

**For Minda Corporation Limited**

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**Pardeep Mann**  
**Company Secretary**  
**Membership No. A13371**

Enclosed as above.

**MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)**

CIN: L74899DL1985PLC020401A

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Website: www.sparkminda.com

**Minda Corporation delivers Revenue of Rs. 1,075 crores  
Lifetime order wins of more than Rs. 3,000 crores with EV constituting 50% of orders won**

**Delhi/NCR, August 03, 2023:** 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 first quarter ended June 30, 2023. Continuing the growth momentum, the company delivered better than industry performance with double digit EBITDA margin of 10.7%.

**Consolidated Q1 FY24 Performance**

- **Operating revenue of Rs. 1,075 crores, growth of 6.4% on YoY basis**
- **Double-digit EBITDA margin of 10.7%**
- **Reported PAT of Rs. 45 crores with margin of 4.2%**

\*Note: Q1FY22 impacted by second wave of COVID

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

*“I am pleased to announce, Minda Corporation achieved a quarterly revenue of Rs. 1,075 crores. The company’s EBITDA for the quarter stood at Rs. 115 crores with EBITDA margin of 10.7%, PBT of Rs. 63 crores compared to Rs. 71 crores YoY. We have done investments in capacity addition and new technology. We also secured multiple significant orders in new technology and mobility segments. This will further accelerate our growth and deliver maximum value to all our stakeholders in the years to come.”*



With signs of volume growth moderation in most segments. Q1FY24 was a mixed bag from demand perspective. Demand for passenger vehicles and 2W was mainly driven by new product launches and wedding season while commercial vehicles and tractors witnessed a decline in volume.

The significant order win for EV products such as battery chargers with lifetime order value of Rs. 750 crores underlines Minda Corporation’s focus and capabilities to deliver robust sustainable mobility solutions. Out of the total orders won during the quarter of ~Rs. 3,000 crores, 50% orders came from EV segment.

Moving forward, we’ll continue to build out product portfolio and sharpen our competitive edge by investing in R&D, partnerships, to produce high-quality products backed with cutting-edge technology which best adapts to the evolving needs of customers worldwide. Demonstrating our focus on innovation, we filed 4 patents during the quarter, taking the total number of patents filed to 255.

Sustaining business momentum, Minda Corporation will keep exploring evolving opportunities for expansion. We will continue to foster growth opportunities for our employees, generate profitable returns for our investors, and contribute to the communities we operate in.

## Financial Highlights

Particulars (Rs. Crores)	Q1FY24	Q1FY23	Y-o-Y (%)	Q4FY23	Q-o-Q (%)
Operating Revenue	1,075	1,010	6.4%	1,075	-
EBITDA	115	107	7.5%	117	(1.9)%
Margin (%)	10.7%	10.6%	12 bps	10.9%	21 bps
Profit Before Tax (PBT)	63	71	(10.6)%	69	(7.9)%
Margin (%)	5.9%	7.0%	-110 bps	6.4%	-50 bps
Profit After Tax (PAT)	45	52	(13.9)%	56*	(19.3)%
Margin (%)	4.2%	5.2%	-97 bps	5.2%	-100 bps

\*Excluding the one time tax benefits, exceptional items and tax impact of Provision for Investment, receivables & Loans made in KTSN

## 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.

## Contact Details

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For further information on Minda Corporation visit [www.sparkminda.com](http://www.sparkminda.com)

## 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, several 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.