

May 19, 2023

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Press Release on Financial Results for Q4 and Year ended on March 31, 2023

Dear Sir,

Please find enclosed herewith Press Release on Financial Results for Q4 and Year ended on March 31, 2023.

Thanking you,

Yours faithfully,

For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No. A13371

Enclose as above:

MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

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Minda Corporation delivers better than industry growth; Clocks Annual Revenue of Rs. 4,300 crores
 Exhibits 45% growth YoY with double digit EBITDA margins
Driven by Innovation and Strong Business Fundamentals

Delhi/NCR, May 19, 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 fourth quarter and full year ended March 31, 2023. Continuing the growth momentum, the company delivered better than industry growth with double digit EBITDA margin for 11th straight quarter.

Consolidated Q4 FY23 Performance

- **Operating revenue of Rs. 1,075 crores with growth of 13% on YoY basis**
- **Eleventh* successive quarter of double-digit EBITDA margin of 10.9%**
- **Reported PAT of Rs. 122 crores with margin of 11.3%**

*Note: Q1FY22 impacted by second wave of COVID

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

“I am delighted to announce that Minda Corporation has achieved a significant revenue increase in FY 22-23, demonstrating a remarkable 45% year-on-year growth with double-digit EBITDA margins. This outstanding performance can be attributed to our strong product portfolio, expanding customer base, and emphasis on product premiumisation. In recognition of our shareholders, the board of directors have recommended Final dividend of 40% on the face value i.e. Rs. 0.80 per equity share, taking the total dividend for the year to 60%, i.e. INR 1.20 per equity share..”



As we move forward, we will focus on customer-centricity, driving innovation, and advancing research and development to deliver exceptional value to all our stakeholders.”

In FY23, Minda Corporation solidified its position as a top provider of comprehensive solutions in Telematics software and ADAS through strategic technology partnerships with LocoNav and Daesung Eltec. These alliances have placed the company at the forefront of automotive industry advancements, enabling delivery of cutting-edge solutions. With continued focus on technology during the last quarter, the company filed 20 patents, taking the total count of patents to more than 250.

The automotive industry exhibited satisfactory performance across various segments. The domestic auto market delivered positive growth, primarily driven by robust urban sales. However, exports continued to face challenges due to global geopolitical factors. Two-wheeler demand remained sluggish due to concerns about affordability and increasing fuel costs.

The demand for passenger vehicle remained robust, thanks to a strong order book with OEMs and the introduction of new products. Additionally, government's accelerated infrastructure spending contributed to an upswing in commercial vehicle demand. The tractor segment experienced a remarkable surge in growth, surpassing expectations with a strong double-digit increase.

As FY23 drew to a close, semiconductor supply constraints have eased, and commodity prices have resumed an upward trend after a temporary decline in Q2FY23. However, it is important to acknowledge that a substantial portion of our raw materials are tied to customer indices. As part of its way forward strategy, Minda Corporation is

poised to endure growth, owing to its robust fundamentals, commitment to quality, customer-centric approach, and relentless focus on innovation and research and development.

The coming FY will witness the company pursuing excellence and surpassing expectations to ensure the delivery of exceptional value to our stakeholders.

Financial Highlights

(Rs. Crores)	Q4FY23	Q4FY22	Y-o-Y (%)	Q3FY23	Q-o-Q (%)	FY23	FY22*	Y-o-Y (%)
Operating Revenue	1,075	948	13.4%	1,068	0.6%	4,300	2,976	44.5%
EBITDA	117	108	8.5%	114	2.5%	461	295	56.7%
Margin (%)	10.9%	11.4%	-49 bps	10.7%	20 bps	10.7%	9.9%	83 bps
Profit Before Tax (PBT)	67	72	-7.4%	72	-6.6%	289	183	57.6%
Margin (%)	6.2%	7.6%	-140 bps	6.7%	-48 bps	6.7%	6.2%	56 bps
Reported Profit After Tax (PAT)	122	76	60.8%	52	133.5%	285	192	48.3%
Margin	11.3%	8.0%	336 bps	4.9%	646 bps	6.6%	6.4%	20 bps
Normalised Profit After Tax (PAT)**	56	54	4.0%	52	7.3%	219	137	59.6%
Margin	5.2%	5.7%	-50 bps	4.9%	30 bps	5.1%	4.6%	50 bps

Note – Minda Instruments consolidated wef 1st Jan 2022 hence Q2 FY22 No.s are excluding MIL

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

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.