

Minda Corporation Delivered Consolidated Revenue of Rs. 1,166 Crores at Operating Margins of 11.1%
Expanding Manufacturing Capacities to Meet Increasing Demand

Delhi/NCR, February 01, 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 third quarter and nine month ended December 31st, 2023.

Consolidated Q3 FY24 Performance

- **Operating Revenue of Rs. 1,166 crores, growth of 9.1% YoY**
- **Double-digit EBITDA margin of 11.1%, growth of 46 bps YoY**
- **Reported PAT of Rs. 52 crores with PAT Margin of 4.5%**

Minda Corporation delivered consolidated quarterly revenue of Rs. 1,166 crores, growing 9.1% YoY on the back of robust festive season and improved sentiments in rural & urban markets. However, growth was partially offset by subdued exports and delay in SOP of certain products. EBITDA for the quarter stood at Rs. 130 crores with EBITDA margin of 11.1% registering a growth of 46 bps YoY, PBT stood at Rs. 76 crores, with margin of 6.5% partially impacted by increase in finance costs and depreciation, attributed to strategic investments in capacity expansion and technological upgradation and PAT stood at Rs. 52 crores with PAT margin of 4.5%.

During the quarter, the company secured lifetime orders worth ~Rs. 2,300 crores with EV constituting over 30% of the orders won contributed by key order wins for smart keys, die casting, clusters and DC-DC converters. Moreover, the company won multiple first-time ever orders for legacy and new technology products from key OEM’s showcasing our expanding capabilities in delivering sustainable mobility solutions.

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

“The quarter showcased resilient performance with double digit EBITDA margins. Going forward, we remain focused on growing our core businesses organically. Moreover, Spark Minda will continue to invest inorganically through strategic partnerships, alliances and acquisitions with emphasis on strong fundamentals and prudent capital allocation.”

I am elevated to announce that we have further strengthened our board by reinstating Mr. Ravi Sud on the board as Independent Director. His vast experience in strategy, financial management including cost control will help us drive more value for all our stakeholders.”



In recognition of our shareholders, the board of directors have recommended interim dividend of 25% on the face value i.e. Rs. 0.50 per equity share.

In line with its customer-centric approach, the company inaugurated a smart key facility in Vietnam, strategically positioned to serve customers in the ASEAN region. To facilitate the growing demand the company is proactively enhancing capacities for smart keys, EV products, and die casting.

During the quarter, the company demonstrated its commitment to innovation by filing 8 patents, bringing the total number of patents to 265. This underlines the company's ongoing efforts to stay at the forefront of technological advancements in the sector.

Financial Highlights

Particulars (Rs. Crores)	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)	9MFY24	9MFY23	Y-o-Y (%)
Operating Revenue	1,166	1,068	9.1%	1,196	(2.5)%	3,436	3,226	6.5%
EBITDA	130	114	13.8%	131	(1.1)%	376	345	9.1%
Margin (%)	11.1%	10.7%	46 bps	11.0%	16 bps	10.9%	10.7%	26 bps
Profit Before Tax (PBT)	76	74	2.6%	77	(1.6)%	216	230	(5.8)%
Margin (%)	6.5%	6.9%	(39) bps	6.4%	6 bps	6.3%	7.1%	(81) bps
Profit After Tax (PAT)	52	52	0.4%	59	(10.7)%	156	163	(3.7)%
Margin (%)	4.5%	4.9%	(38) bps	4.9%	(41) bps	4.5%	5.0%	(47) bps

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

Pushpa Mani - Lead Investor Relations
pushpa.mani@mindacorporation.com
 +91-9911684123

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.