

November 04, 2022

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: Submission of Press Release on Financial Results for Q2 ended on September 30, 2022

Dear Sir,

Please find enclosed herewith Press Release on Financial Results for Q2 ended on September 30, 2022.

Thanking you,

Yours faithfully,

For Minda Corporation Limited

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

Enclose as above:

MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

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Minda Corporation Delivered Highest Ever Quarterly Revenue of Rs. 11,471 million in Q2 FY23
 Exhibits 56.9% growth YoY; Double-Digit EBITDA Margin
Led by Strong business Fundamentals and Strength of Core Business

Delhi/NCR, Nov 4, 2022: 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 second quarter ended September 30, 2022. Continuing the growth momentum, the company delivered **highest ever Quarterly Operating Revenue and double-digit EBITDA Margins** in the quarter. Spark Minda has company entered into a Technology Licence and Assistance Agreement (TLA) with Daesung, Eltec of Korea for ADAS Solutions during last month.

Consolidated Q2 FY23 Performance

- **Highest Operating Revenue of Rs. 11,471 million with growth of 56.9% on YoY basis, growing consistently over last 9 Quarters**
- **Ninth* successive quarter of double-digit EBITDA margin with EBITDA of Rs 1,238 million and EBITDA Margin of 10.8%**
- **PAT of Rs. 578 million with PAT margins of 5.0%, growth of 48% YoY**

*Note: Q1FY22 impacted by second wave of COVID

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



“The second quarter of FY23 witnessed a turnaround in consumer sentiments with pent-up demand across vehicle segments on both year-on-year and sequential basis. Despite strong cues in demand from the domestic market, we are still navigating the challenges arising because of subdued growth in exports and semiconductor supply crunch.

Amidst these tailwinds and headwinds, Minda Corporation continues to exhibit a sustained performance.

I am pleased to report that we have delivered the quarterly revenue of INR 11,471 million, registering YoY growth of 57%. The growth was driven by better revenue visibility across all business verticals, increase in share of business from existing customers and increase in content per vehicle. EBITDA for the quarter stood at INR 1,238 million with EBITDA margin of 10.8%, owing to higher operational efficiencies. We continue to drive strength from our robust balance sheet with debt to equity ratio of 0.06x.

With an eye on the emerging automotive mega trends, we recently entered into a Technology License and Assistance Agreement (TLA) with Daesung Eltec, Korea for Advance Driver Assistance System (ADAS) Passenger Vehicles, Commercial Vehicles and off-road Vehicles Segment. The collaboration will enable Spark Minda to be ahead of technology curve by providing localised ADAS solutions for the Indian market.

Going forward, we expect the demand to remain strong on the back of improved consumer sentiments, product premiumisation for urban centres and new vehicle launches despite geopolitical risks and anticipated economic slowdown in certain geographies. Moreover, stabilization of commodity prices is expected to aid improvement in underlying margins. We will continue to focus on growing our legacy portfolio while targeting new business through aggressively investing in R&D for future technologies.

We remain committed to our customers and shareholders by providing best-in-class quality of advanced products, technologies and system solutions by continuously focusing on cost optimisation and right capital allocation”.

Financial Highlights:

(Rs. Million)	Q2FY23	Q2FY22	Y-o-Y (%)	Q1FY23	Q-o-Q (%)	H1FY23	H1FY22	Y-o-Y (%)
Operating Revenue	11,471	7,313	57%	10,102	14%	21,573	12,899	67%
EBITDA	1,238	773	60%	1,066	16%	2,305	1,081	113%
Margin (%)	10.8%	10.6%		10.6%		10.7%	8.4%	
Profit Before Tax (PBT)	794	527	51%	706	12%	1,500	611	145%
Margin (%)	6.9%	7.2%		7.0%		7.0%	4.7%	
Profit After Tax (PAT)	578	391	48%	525	10%	1,103	462	139%
Margin	5.0%	5.3%		5.2%		5.1%	3.5%	

Note – Minda Instruments consolidated wef 1st Jan 2022 hence Q2 & H1 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.