

Minda Corporation Limited clocks highest ever Quarterly Operating Revenue in Q1 of FY 2022-23

Exhibits revenue growth of 80.8% Y-o-Y; double-digit EBITDA margins

Delhi/NCR, Aug 5, 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 first quarter ended June 30, 2022. Continuing the growth momentum, the company delivered **highest ever Quarterly Operating Revenue and double-digit EBITDA Margins** in the first quarter of current financial year.

Consolidated Q1 FY23 Performance

- **Highest ever Quarterly Operating Revenue of Rs. 10,102 million with growth of 80.8% on Y-o-Y basis**
- **Eighth* successive quarter of double-digit EBITDA margin with EBITDA of Rs 1,066 million and EBITDA Margin of 10.6%, growth of 246% YoY**
- **PAT of Rs. 525 million with PAT margins of 5.2%, growth of 639% YoY**

*Note: Q1FY22 impacted by second wave of COVID

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



“The first quarter of FY23 started on an optimistic note with the overall demand in most of the vehicle segments growing on both year-on-year and sequential basis. The growth was primarily driven by economic recovery from adverse impact of the pandemic and through continuous support from the Government to ease inflationary pressure. The other challenges include shortage of semiconductors, upward movement in commodity prices and ongoing global geopolitical tensions.

Amidst these headwinds and tailwinds, I am pleased to report that Minda Corporation continues to deliver a stellar performance with reported Revenue from Operations at Rs. 10,102 million during the quarter, robust growth of 80.8% on Y-o-Y basis.

The growth was driven by better revenue visibility in both business verticals, increasing share of business from existing customers and increase in content per vehicle. Our order book remains healthy with EV segment contributing more than 20% of our lifetime order won during the quarter.

EBITDA for the quarter stood at Rs. 1,066 million with EBITDA margin of 10.6%, owing to higher operational efficiencies. The robust performance is a testimony to company’s commitment to manufacturing excellence and cost leadership. We are constantly evolving to address the demands of automotive market of the future by continuously investing in R&D and innovation.

During the quarter, we remained focussed on enhancing our core capabilities through technological upgradation via inhouse R&D and achieving operational excellence through cost leadership and digitalisation of processes.

Going Forward, we expect demand to remain strong despite inflationary pressure and geopolitical risks while the supply situation is expected to improve further. Moreover, stabilization of commodity prices is expected to aid improvement in underlying margins. We will continue to focus on steady improvement in market share, basis our strong product portfolio and will continue to invest aggressively in future technologies and business models. With the overarching vision to become a complete solution provider for OEMs, we’ll continue to build on the growth momentum by enhancing and strengthening our core business with consistent focus on innovation and technology.

Financial Highlights:

Particulars (Rs. in Million)	Q1 FY23	Q4 FY22	Q1FY22*
Operating Revenue	10,102	9,478	5,586
Growth %		6.6%	80.8%
EBITDA	1,066	1,077	308
Margin (%)	10.6%	11.4%	5.5%
Profit Before Tax (PBT)	706	723	85
Margin (%)	7.0%	7.6%	1.5%
Profit After Tax (PAT)	525	759	71
Margin (%)	5.2%	8.0%	1.3%

* Note : Minda Instruments Limited (MIL) consolidated wef 1st Jan 2022 hence Q1 FY22 numbers 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.

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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.