

For Immediate Release

May 27, 2016

**Minda Corporation continues its strong performance; delivers 19.8% growth in PAT**

New Delhi, India, May 27, 2016 – Minda Corporation Limited (referred to as “Minda Corp” or the “Company”; NSE: MINDACORP, BSE: 538962), a leading automotive component and flagship company of Spark Minda, Ashok Minda Group, announces its Q4 and Full Year FY2016 results, in accordance with Indian GAAP.

**Consolidated Performance Highlights: FY2016 vs. FY2015**

- Total Revenue increased by 24.1% to Rs. 24,455 million
- EBITDA increased by 17.8% to Rs. 2,436 million
- Profit after Tax increased by 19.8% to Rs. 1,073 million
- Net Debt / Equity ratio of 0.80x (FY2015: 0.98x)
- Total Dividend Recommended of 25%, including interim dividend of 10%

**Consolidated Performance Highlights: Q4 FY2016 vs. Q4 FY2015**

- Total Revenue increased by 31.1% to Rs. 6,447 million
- EBITDA increased by 4.3% to Rs. 545 million
- Profit after Tax was flat at Rs. 264 million

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



*“We at Minda Corporation are very passionate about what we do and it is evident, yet again, in the success we have achieved over the last fiscal year. Our encouraging consolidated financial performance has been complemented by our operational and business achievements.*

*During the year, not only did we launch new high value added products but also made significant progress on our new greenfield plant in Mexico, a new region we set foot during the last year. In addition, we won new domestic and export orders both from our existing and new customers and expanded several key product segments. The acquisition of Panalfa Autoelektrik Ltd was instrumental in giving us a highly strategic access to new products and tier 1 customers.*

*The strength of the automotive industry in many of the international automotive markets offers a significant export opportunity and in particular, to our European operations. Despite the uncertainty in the domestic automotive market, our presence across key product segments and relationships with some of the top automotive manufacturers enabled us to report encouraging performance.*

*The awards and recognitions through the last year are indicative of our high product quality and sharp customer focus. We remain committed to operational excellence and to our relentless progress towards the Group’s vision.”*

## Consolidated Financial Overview

(Rs. Million)	Q4		y-o-y	Full Year ended		y-o-y
	FY2016	FY2015	Growth (%)	FY2016	FY2015	Growth (%)
Total Revenue	6,447	4,918	31.1%	24,455	19,706	24.1%
EBITDA	545	523	4.3%	2,436	2,069	17.8%
Margin (%)	8.5%	10.6%		10.0%	10.5%	
Profit After Tax (PAT)	264	264	0.0%	1,073	895	19.8%
Margin (%)	4.1%	5.4%		4.4%	4.5%	
Basic EPS (Rs.)	1.26	1.26	0.0%	5.12	4.28	19.8%

## About Minda Corporation

Minda Corporation is a leading automotive component and flagship company of Spark Minda, Ashok Minda Group, which was founded in 1958 by Late Shri S. L. Minda. The Company has a diversified product portfolio that encompasses Safety, Security & Restraint Systems; Driver Information & Telematics Systems and Interior Systems for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles and after-market.

Strong customer base including key OEMs: Ashok Leyland, Bajaj, BMW, Daimler, Hero MotoCorp, Honda Motorcycle, Mahindra & Mahindra, Maruti Suzuki, Renault Nissan, Tata Motors, TVS Motors, Yamaha and VW Group.

The Company has 32 state of the art manufacturing facilities - India (26), South-East Asia (2), Europe (3) and South America (1) and a representative office in Japan with a workforce of over 10,000.

The turnover of Minda Corporation was Rs. 24,455 Million in FY2015-16 with international business accounting for 21% of revenues.

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For further information on Minda Corporation visit [www.minda.co.in](http://www.minda.co.in)

## Safe Harbour

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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, a number of 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.