

Minda Corporation Limited

Media Press Release

Minda Corporation delivered Consolidated Revenue of Rs. 5,586 million registering a growth of 213.8% YoY. Electric Vehicle Manufacturers have given Lifetime Order of Rs.2,379 million in Q1 FY22.

Gurugram, India, Aug 12, 2021 – 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 quarter ended June 30, 2021.

Consolidated Q1 FY22 vs Q1 FY21

- Minda Corporation delivered Operating Revenue of Rs. 5,586 million in Q1FY22, growth of 213.8% on YoY basis
- EBITDA of Rs. 308 million with margins of 5.5% in Q1FY22 as against negative Rs. (203) million in Q1FY21
- Net Profit from continued operations of Rs. 71 million and PAT Margins of 1.3% in Q1 FY22 as against negative Rs.(363) million in Q1 FY21
- Share of Profit in JV was Rs. 26.1 million in Q1 FY22 as against loss of Rs. (58.3) million in Q1FY21

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



“Despite challenging conditions, Minda Corp continued to outperform auto industry and I am pleased to report that we have delivered Revenue of Rs. 5,586 million in Q1FY22 a growth of 213.8% Y-o-Y basis. Profit After Tax from continued operations for the quarter stood at Rs. 71 million as against negative Rs. (363) million in Q1 FY21.

As Minda Corporation we are giving utmost focus on Electric Vehicle space. We have received business awards of lifetime order of Rs.2,379 million in Q1 FY22 from EV players. These orders are from both incumbent as well as new players.

I am also proud to share that we have entered into a joint venture with INFAC Elecs, a South Korea based company for manufacturing of Vehicle Antenna System, a segment which has tremendous growth opportunities in India as demand for autonomous vehicles and connected mobility increases.

We have continued to maintain operational efficiency to navigate through the challenges faced by the auto industry. Our primary focus in these times has been to create a very strong order book, higher operation efficiency, increase free cash flow and work towards disrupted technology. I would like to reiterate that Minda Corp will continue to remain committed towards Right Capital Allocation.”

Financial Highlights

(Rs. Million)	Q1	Q1	Q4
	FY22	FY21	FY21
Operating Revenue	5,586	1,780	7,941
Growth %		213.8%	(29.7)%
EBITDA	308	(203)	890
Margin (%)	5.5%	(11.4)%	11.2%
Profit Before Tax (PBT)	85	(453)	702
Margin (%)	1.5%	(24.2)%	8.8%
PAT from continuing operations	71	(363)	546
Margin (%)	1.3%	(19.5)%	6.8%

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, 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.