

Minda Corporation Limited

Media Press Release

Minda Corporation Reports

- Consolidated Revenue of Rs. 7,313 million registering growth of 11.5% YoY for Q2 FY22
- Strong Operating Margins of 10.6% in Q2 FY22 despite commodity price pressure and recovery getting impacted by supply side issues
- Profit from Joint venture of Rs.23.5 million in Q2 FY22 as against loss of Rs. 16.5 million in Q1 FY22

Increases stake in Minda Stoneridge which is Value Accretive and Expands Technical Collaboration with Stoneridge Inc

Gurugram, India, Nov 02, 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 September 30, 2021.

Consolidated Q2 FY22

- Minda Corporation delivered Operating Revenue of Rs. 7,313 million, growth of 11.5% on YoY basis
- EBITDA of Rs. 773 million with strong operating margins of 10.6% and expands by 50 bps YoY
- Profit After Tax stood at Rs. 391 million with PAT Margins of 5.3%
- Acquired entire stake in Minda Stoneridge to strengthen core business and expands technical collaboration with Stoneridge Inc

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



“In the second quarter of FY22, auto industry saw sequential pick up in demand with receding second wave of health pandemic and the growth trend was visible in all the vehicle segments to varying extent.

I am pleased to report that we have delivered Revenue from Operations of Rs. 7,313 million during the quarter, a robust sequential growth of 11.5% as against Industry de-growth of (2.6%).

EBITDA for the second quarter stood at Rs. 773 million with Double digit EBITDA margins of 10.6% despite higher commodity price and indirect adverse impact of Semiconductor shortage. Our performance is also reflected in the balance sheet position as we are net debt negative and generated free cash flow during the first half

of the year.

With economy recovering and evolving dynamics in the industry, we remain cautiously optimistic about the times ahead, yet, we remain confident in our abilities and strong product offerings to deliver sustainable profitable growth.”

On Other Announcement

“Minda Corporation has increased stake in Minda Stoneridge to strengthen its core business. The acquisition will be value accretive for shareholders as financial performance of group will strengthen. We will continue to have perpetual license of all existing technology licenses granted by Stoneridge, Inc and continue Technical Collaboration with Stoneridge Inc for future products. This initiative has been taken in line with our vision to grow in advanced technological products i.e. Sensors & Clusters”

Financial Highlights

(Rs. Million)	Q2	Q2	Q1	H1	H1
	FY22	FY21	FY22	FY22	FY21
Operating Revenue	7,313	6,561	5,586	12,899	8,341
Growth %		11.5%	30.9%		54.7%
EBITDA	773	666	308	1081	462
Margin (%)	10.6%	10.1%	5.5%	8.4%	5.5%
Profit Before Tax (PBT)	527	366	85	612	(86)
Margin (%)	7.1%	5.5%	1.5%	4.7%	(1.0)%
PAT from continuing operations	391	258	71	462	(105)
Margin (%)	5.3%	3.9%	1.3%	3.5%	(1.3)%

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.