

Minda Corporation delivered better than industry growth with Quarterly Revenue of Rs. 1,068 crores
 Exhibits 45% growth YoY with double digit EBITDA margins
Led by Strength of Core Business and growth of Non-Legacy portfolio
Lifetime EV orderbook of 24% of the total order wins in 9MFY23

Delhi/NCR, Feb 8, 2023: 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 third quarter and nine months ended December 31, 2022. Continuing the growth momentum, the company delivered better than industry growth with double digit EBITDA margin for 10th Straight quarter.

Consolidated Q3 FY23 Performance

- **Operating revenue of Rs. 1,068 crores with growth of 45% on YoY basis, growing better than the industry**
- **Tenth* successive quarter of double-digit EBITDA margin with EBITDA of Rs 114 crores and EBITDA Margin of 10.7%**
- **PAT of Rs. 52 crores, growing 41% YoY and PAT margins of 4.9%**

*Note: Q1FY22 impacted by second wave of COVID

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



“During the quarter, the auto industry grew steadily on YoY basis with growth across segment on the back of robust festive season, improved customer sentiments and higher production. The rural demand saw weakness on the back of uneven monsoon, higher finance cost and tepid rural sentiments. Semiconductor supplies have eased out but long lead time still continues. Commodity prices saw an increasing trend in Q3FY23 after softening in Q2FY23. Our teams work closely with customers to mitigate the effect of these challenges.

We are proud to announce that Minda Corporation continues to outperform the industry on both YoY and QoQ with Revenue from Operations of Rs. 1,068 crores during the quarter. We achieved robust growth of 45% YoY (22% on like to like basis excluding MIL). EBITDA for the quarter stood at Rs. 114 crores with EBITDA Margin of 10.7% and PAT of 52 crores with PAT margin of 4.9%. The company’s resilient performance is the result of various cost control initiatives, increased efficiencies and increase in business across verticals with existing customers and addition of new customers.

Happy to share that the has company filed 5 patents during the quarter in various business verticals taking the total no. of patents to 229.

*With the focus on innovation and being in line with the emerging trends in the auto industry, Minda Corporation entered into Technology License and Assistance Agreement with LocoNav India Private Limited for Telematics Software for both Web & Android/iOS Platform. This partnership with LocoNav will help us strengthen our existing relationship with the leading OEMs by integrating LocoNav’s proprietary telematics software into Spark Minda devices making us “**a complete telematics solution provider**”. This will also help us expand our product portfolio with existing customers and acquire new customers.*

During the quarter, we have also inaugurated one more Wiring Harness plant in Chakan, Pune spread across 1.9 lakhs square feet with the factory equipped with advanced machines backed by cutting-edge technology.

In line with our philosophy to reward our shareholders, the board of directors have declared an Interim dividend of 20% on the face value i.e Rs. 0.40 per equity share.

We continue to move forward with our customer centric approach in line with our goal of providing the best to our customers. Our evolving technological knowhow coupled with experience in the sector has helped us stay ahead of the technology curve”.

Financial Highlights

(Rs. Crores)	Q3FY23	Q3FY22	Y-o-Y (%)	Q2FY23	Q-o-Q (%)	9MFY23	9MFY22	Y-o-Y (%)
Operating Revenue	1,068	738	45%	1,147	(7%)	3,226	2,028	59%
EBITDA	114	79	45%	124	(8%)	345	187	84%
Margin (%)	10.7%	10.7%		10.8%		10.7%	9.2%	
Profit Before Tax (PBT)	72	50	44%	79	(10%)	222	111	100%
Margin (%)	6.7%	6.7%		6.9%		6.9%	5.5%	
Profit After Tax (PAT)*	52	37	41%	58	(10%)	163	83.3	95%
Margin	4.9%	5.0%		5.0%		5.0%	4.1%	

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

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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.

