

November 02, 2023

| | |
|---|--|
| The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP | Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962 |
|---|--|

Sub: Submission of Press Release on Financial Results for Q2 ended on September 30, 2023

Dear Sir,

Please find enclosed herewith Press Release on Financial Results for Q2 ended on September 30, 2023.

Thanking you,

Yours faithfully,

For Minda Corporation Limited

PARDEE Digitally signed
by PARDEEP
MANN
P MANN Date: 2023.11.02
14:39:08 +05'30'

**Pardeep Mann
Company Secretary
Membership No. A13371**

Enclose as above:

MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

CIN: L74899DL1985PLC020401A

D-6-11, Sector 59, Noida – 201301, U.P., India

Tel. : +91-120-4787100

Fax : +91-120-4787201

Registered office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Website: www.sparkminda.com

**Minda Corporation Delivers Strong Financial Performance with
Highest Ever Quarterly Revenue of Rs. 1,196 crores**

Delhi/NCR, November 02, 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 second quarter and half year ended September 30, 2023.

Financial Highlights

| Particulars (Rs. Crores) | Q2FY24 | Q2FY23 | Y-o-Y (%) | Q1FY24 | Q-o-Q (%) | H1FY24 | H1FY23 | Y-o-Y (%) |
|--------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|
| Operating Revenue | 1,196 | 1,117* | 7.1% | 1,075 | 11.3% | 2,270 | 2,127* | 6.7% |
| EBITDA | 131 | 124 | 6.0% | 115 | 14.5% | 246 | 230 | 6.7% |
| Margin (%) | 11.0% | 10.8% | 18 bps | 10.7% | 31 bps | 10.8% | 10.7% | 15 bps |
| Profit Before Tax (PBT) | 77 | 85 | (9.1)% | 63 | 21.4% | 140 | 150 | (7.0)% |
| Margin (%) | 6.4% | 7.4% | (93) bps | 5.9% | 54 bps | 6.1% | 6.9% | (79) Bps |
| Profit After Tax (PAT) | 59 | 58 | 1.7% | 45 | 30.0% | 104 | 110 | (5.7)% |
| Margin (%) | 4.9% | 5.0% | (11) bps | 4.2% | 71 bps | 4.6% | 5.1% | (52) Bps |

Note: *Removing Rs. 30 crores impact of premium buying of semi-conductor in Q2FY23

Minda Corporation delivered consolidated revenue of Rs. 1,196 crores in Q2FY24, registering better-than-industry growth of 7% YoY. The growth was driven by robust demand in the domestic market, an increasing share of business with key customers, and product premiumisation, despite continuing headwinds from exports on the back of geo-political issues. EBITDA for the quarter stood at Rs. 131 crores, EBITDA margin of 11.0% growth of 18 bps. The Profit after Tax (PAT) was Rs. 59 crores with a PAT margin of 4.9%.

The company secured its highest-ever lifetime orders of more than ~Rs.6,500 crores in H1FY24 with electric vehicles (EVs) constituting more than 30% of the orders won during the quarter. The company secured marquee orders across the existing and new technology products with multiple first-time strategic order wins in both ICE and EV segments.

The company undertook expansion of capacities and capabilities at Hosur and Greater Noida wiring harness plants. Both plants underwent capacity enhancement with installation of advanced production equipment's.

HIGHLIGHTS:

Q2FY24

- Operating Revenue of Rs. 1,196 crores, growth of 7.1% YoY
- EBITDA of Rs. 131 crores, EBITDA Margin of 11.0%, growth of 18 bps YoY
- Reported PAT of Rs. 59 crores with Margin of 4.9%

H1FY24

- Operating Revenue of Rs. 2,270 crores, growth of 6.7% YoY
- EBITDA of Rs. 246 crores, EBITDA Margin of 10.8%, growth of 15 bps YoY
- Reported PAT of Rs. 104 crores with Margin of 4.6%

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

“Q2FY24 was marked by yet another quarter of better than industry performance by Minda Corporation as a result of our consistent focus on research and development, prudent capital allocation, thrust for innovation and operational excellence. Our roadmap underlines our commitment to develop products aligned with global trends including Connectivity, Autonomous, Shared Mobility and Electrification.

In line with that vision, it gives me immense pleasure to share that we have entered into an agreement for forming a Joint Venture with HCMF for sunroof and closure technology products for passenger vehicles. HCMF is a Taiwan-based company engaged in various product groups such as Roof Systems, Comfort Closure Systems and Mechanical & Mechatronic System. This partnership aims to provide cutting-edge solutions backed by state-of-the-art futuristic technology.

As we move forward, we remain committed to delighting our customers by delivering new and technologically advanced products; providing our employees with growth opportunities, and creating long term value for our shareholders.”

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.

Contact Details

Pushpa Mani - Lead Investor Relations

pushpa.mani@mindacorporation.com

+91-9911684123

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.