

**Minda Corporation Limited continues stellar performance as EBITDA increases by 33% led by strong revenue growth of 24%**

New Delhi, India, May 27, 2015 – 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 FY2015 results, in accordance with Indian GAAP.

**Consolidated Performance Highlights: FY2015 vs. FY2014**

- Total Revenue increased by 23.6% Y-o-Y to Rs. 19,706 million
- EBITDA increased by 33.4% Y-o-Y to Rs. 2,082 million; Margins expanded by 78 bps to 10.6%
- Profit after Tax increased by 12.8% to Rs. 895 million, Margins of 4.5%
- Net Debt of Rs. 4,010 million (Q3 FY2015: Rs. 4,335 million)
- Net Debt / Equity ratio of 0.86x (Q3 FY2015: 1.02x)
- Recommended final dividend of Rs. 0.20 per share

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

*“We are elated to announce the results for what has been a phenomenal year for Minda Corp. We registered an impressive topline growth of 24% with revenue of over Rs. 19,706 million. This remarkable revenues expansion coupled with our strong operational performance helped in EBITDA growth of 33% and margins improvement of 78 bps.*

*In addition to strong financial performance, FY2015 has been very eventful for us with a number of corporate developments. We launched new products which are expected to drive growth in the next year. Minda Corp started a new plant in Czech Republic during the last quarter for the manufacturing of ash Tray, storage Box, cup holders and other sub assemblies. We also entered into a Joint Venture partnership with Vehicle Access Systems Technology (VAST), USA. This is a very important strategic development and VAST’s geographical presence will enable us to expand our customer base and offer new technology to our customers.*

*With the renewed optimism around the automotive industry, Minda Corp looks at expanding business operations across international markets in the mid-term. The focus is mainly in Europe and ASEAN region apart from India. We also plan to further widen our product portfolio to capture greater market share through technological advancement.*

*As we reinforce our commitment to enhance shareholders returns, the Board of Directors are pleased to recommend a final dividend of 10% taking the total dividend for the year to 20%. This is in addition to successfully concluded bonus issue of 1:1 earlier during the year.*

*We look forward to an exciting future of the Company in the years to come.”*

## Financial Overview

(Rs. Million)	Q4		y-o-y	Q3		Full Year Ended		y-o-y
	FY2015	FY2014	Growth (%)	FY2015	Growth (%)	FY2015	FY2014	Growth (%)
Total Revenue	4,918	4,570	7.6%	5,359	(8.2)%	19,706	15,939	23.6%
EBITDA	567	618	(8.2)%	585	(3.0)%	2,082	1,561	33.4%
Margin (%)	11.5%	13.5%		10.9%		10.6%	9.8%	
Profit Before Tax (PBT)	301	515	(41.5)%	323	(6.7)%	1,109	956	16.0%
Margin (%)	6.1%	11.3%		6.0%		5.6%	6.0%	
Profit After Tax (PAT)	264	459	(42.5)%	240	10.0%	895	793	12.8%
Margin (%)	5.4%	10.1%		4.5%		4.5%	5.0%	
Basic EPS (Rs.)	1.26	2.19	(42.5)%	1.15	10.0%	4.28	3.79	12.8%

## 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 (41%); Driver Information & Telematics Systems (37%) and Interior Systems for auto OEMs (22%). These products cater to 2/3 wheelers (39%), passenger vehicles (32%), commercial vehicles (18%) and after-market (11%).

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 29 state of the art manufacturing facilities - India (24), South-East Asia (2) and Europe (3) and representative office at Japan with workforce of over 10,000 employees. The turnover of the Group was Rs.1,970 Crores in FY 2014-15 with international business accounts for 29% of revenues.

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## 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.