

February 03, 2021

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
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Sub: Submission of Press Release and Earnings updates on Financial Results for Q3 and Nine Months ended on December 31, 2020

Dear Sir,

Please find enclosed herewith Press Release and Earnings updates on Financial Results for Q3 and Nine Months ended on December 31, 2020.

Thanking you,

Yours faithfully,

For Minda Corporation Limited



Pardeep Mann
Company Secretary
Membership No. A13371

Enclose as above:

MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

CIN: L74899DL1985PLC020401

Office Address: Plot No. 404 & 405, 5th Floor, Sector-20, Udyog Vihar, Phase-III, Gurugram, Haryana (India) - 122016.

TEL: +91 – 124 – 4698400; FAX: +91 – 124 – 4698450

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

Website: www.sparkminda.com

Minda Corporation Limited

Media Press Release

Minda Corporation reports highest ever quarterly PAT of Rs. 495 million with growth of 91.5% on Q-o-Q basis

Delivers successive quarter of improved double-digit EBITDA Margins of 11.1% with focus on consistent and sustainable growth

Gurugram, India, Feb 3, 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 third quarter ended December 31, 2020.

Consolidated Q3 FY21

- Minda Corporation posted Operating Revenue of Rs. 7,398 million in Q3 FY21, growth of 12.8% on sequential basis
- EBITDA of Rs. 818 million with another quarter of improved double-digit margin of 11.1% as compared to 10.1% in Q2 FY21
- Highest ever quarterly Net Profit of Rs. 495 million has seen growth of 91.5% as compared to Q2 FY21
- Interim Dividend of 15% on the Face Value i.e. Rs.0.30 per Share.

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

On Results:- “The auto industry in third quarter of FY21 saw both year-on-year and sequential growth in overall demand primarily driven by pent-up demand in channels, festive season during the period and preference for personal transport due to Covid-19.

Minda Corporation while supporting its customer also delivered Consolidated Revenue of Rs. 7,398 million, which has grown 36% as compared to Industry growth of 17% year on year for the quarter.

The higher growth was due to 55% growth in Aftermarket division and also Export from India increased by more than 25%. The content increase in 2 wheeler wiring harness due to transition to BS VI also helped us. With higher operating efficiencies and cost control measures, company was able to deliver successive quarter of improved double digit EBITDA margins of 11.1%. In this quarter we have reported highest ever profit after tax of Rs.495 million.”

On Other Borad Annoucmnt:- “Our endeavour remains to continuously reward our shareholders and thus in accordance with our dividend policy, we have also announced interim dividend of 15% on the face value, i.e. Rs.0.30 per share. Going ahead the Company is going to give greater focus towards ESG. The Company will be giving greater focus in Electric Vehicle space by strengthening the team & division to conceptualise, design, develop, new and unseen products, components & system. Minda Corp is poised to leverage its leadership position to grow through its customer connect as it works on the philosophy of more customer per product and more product per customer. We remain committed to our customers to provide best-in-class leading quality of products of advanced technology through innovation.”

Financial Highlights

(Rs. Million)	Q3	Q2	Q3 FY20	9M	9M FY20
	FY21	FY21	As reported last year	FY21	As reported last year
Operating Revenue	7,398	6,561	6,714	15,739	21,152
Other Income	97	75	150	260	320
EBITDA	818	666	761	1,281	2,114
<i>Margin (%)</i>	<i>11.1%</i>	<i>10.1%</i>	<i>11.3%</i>	<i>8.1%</i>	<i>10.0%</i>
Profit Before Tax (PBT)	632	366	550	545	1,300
<i>Margin (%)</i>	<i>8.4%</i>	<i>5.5%</i>	<i>8.0%</i>	<i>3.4%</i>	<i>6.1%</i>
Profit After Tax (PAT)	495	258	416	399	1,000
<i>Margin (%)</i>	<i>6.6%</i>	<i>3.9%</i>	<i>6.1%</i>	<i>2.5%</i>	<i>4.7%</i>

Note: Q3 FY20 reinstated figures for continued operations are :- Revenue Rs. 5,436 mn and PBT is Rs.583 mn
 9M FY20 reinstated figures for continued operations are :- Revenue Rs. 16,862 mn and PBT is Rs.1,510 mn

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

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Minda Corporation

For further information on Minda Corporation visit www.sparkminda.com

Mayur Shah

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Adfactors PR

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.

SPARK

MINDA

Powered by Passion

Minda Corporation Limited

(NSE: MINDACORP; BSE: 538962)

Q3 FY2021 Earnings Presentation

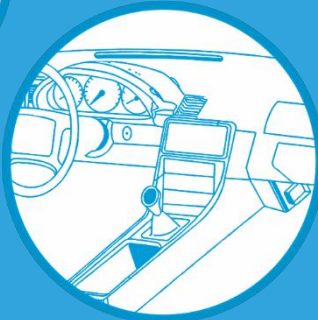
February 2021



Information & Connected
Systems



Mechatronics



Plastics & Interiors



Locks



Wiring Harness



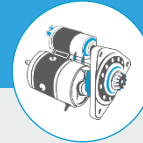
Instrument Clusters



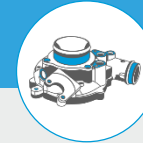
Sensors



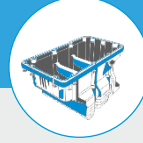
Door Handles



Starter Motors



Al & Zn Cutting Parts



Plastic Component

Quarterly & Nine Months Updates

- ❖ Company Snapshot
- ❖ Highlights of Q3FY21
- ❖ Industry at Glance
- ❖ Financial Performance
- ❖ Order Book, Awards and CSR



One of India's Leading Automotive Component Company

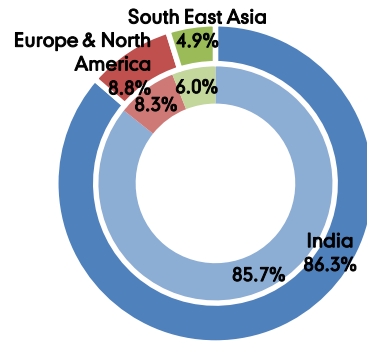


Diversified product portfolio, global customers, strong manufacturing and advanced R&D with six decades of automotive experience

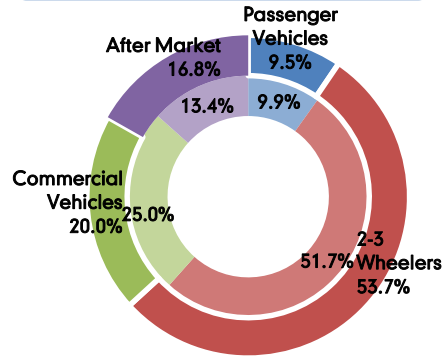
Revenue	Rs. 28,131 mn (FY2020)
Business Verticals	<ul style="list-style-type: none"> - Mechatronics - Information & Connected Systems - Plastics & Interiors - Aftermarket
Key Customers	Ashok Leyland, Bajaj Auto, CNH, Hero Moto Corp, Honda Motorcycle and Scooter India, Hyundai, Mahindra & Mahindra, Maruti Suzuki, Suzuki Motorcycle, TVS Motor, Tata Motors, VE Commercial Vehicles, Yamaha Motor
Manufacturing Facilities	30 Manufacturing facilities strategically located providing support to OEMs
R&D Capabilities	Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialised R&D Centre across India
Market Capitalisation (as of 31 st Dec 2020)	Approx. Rs. 20,500 mn

Revenue Breakdown 9MFY21 (and 9MFY20)

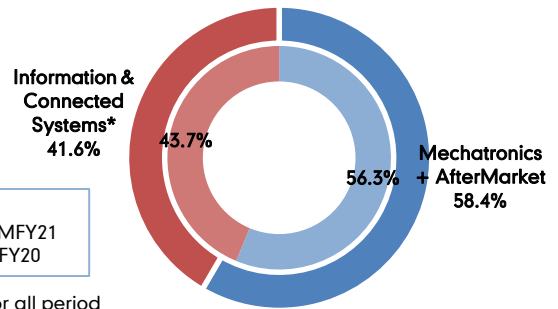
By Geography



By End Market



By Business Verticals



Notes:
 • Outside Ring: 9MFY21
 • Inside Ring: 9MFY20

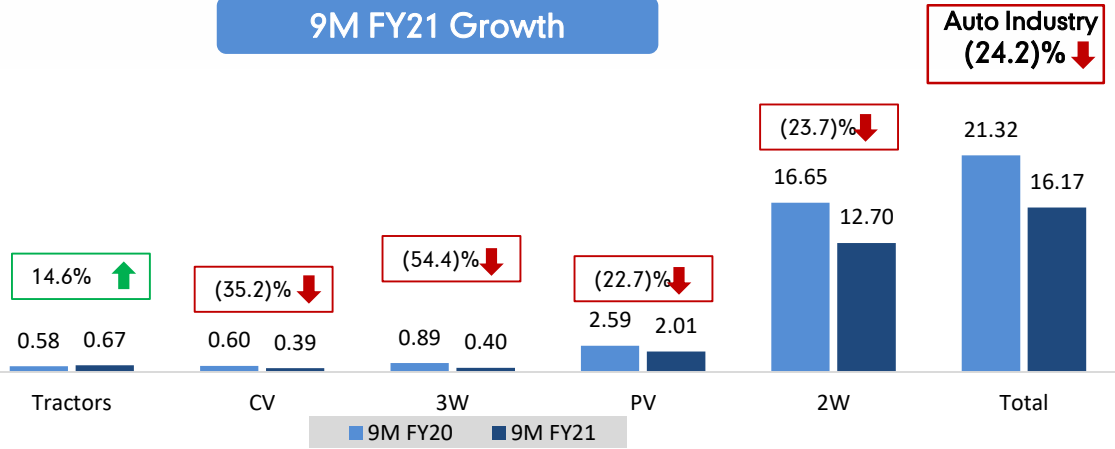
Excludes MKTSN sales for all period

Consistent & Sustainable Results with Focus on Right Risk Adjusted Capital Allocation

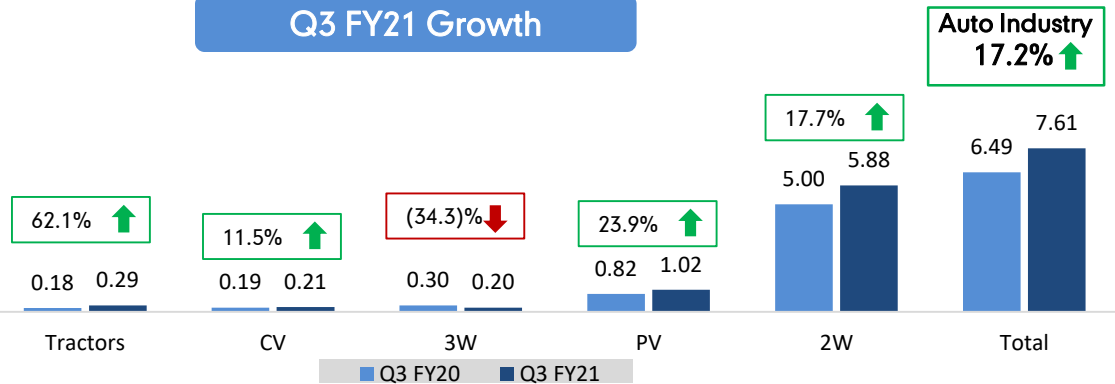
1. Revenue continues to grow better than the Industry
2. Second consecutive Quarter of improved double digit EBITDA Margin
3. Highest ever Quarterly Profit After Tax by the Company
4. Start of Production of another system solution i.e. Intelligent Transport System
5. More Focus in ESG and enhance team & division in Electric Vehicle's Space.

Indian Automotive Industry Performance – 9M & Q3 FY21

9M FY21 Growth



Q3 FY21 Growth



Commentary

- In Q3FY21 we saw quarter on quarter improvement in the Automotive production as economic activity picks on sequential basis
- Positive attraction in certain segment due to:-
 - Unlocking of the Economy
 - Preference for personal transport
 - Restocking of BS VI inventory
 - Agriculture sector growing
- Volumes still impacted by:-
 - Lower consumer sentiment
 - Certain segment like Buses and 3 wheeler still impacted by social distancing norms.

Consolidated Performance – Q3 & 9M FY21

(Rs. Million)	Q3	Q2	Q3 FY20	9M	9M FY20
	FY21	FY21	As reported last year	FY21	As reported last year
Operating Revenue	7,398	6,561	6,714	15,739	21,152
Other Income	97	75	150	260	320
EBITDA	818	666	761	1,281	2,114
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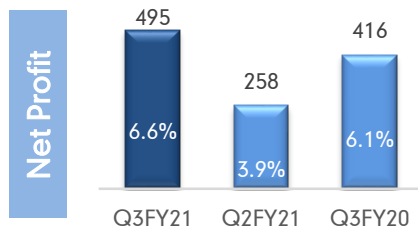
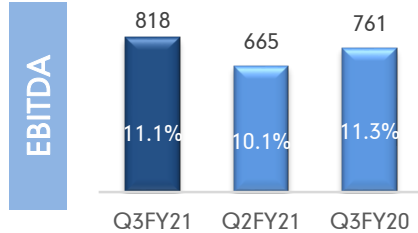
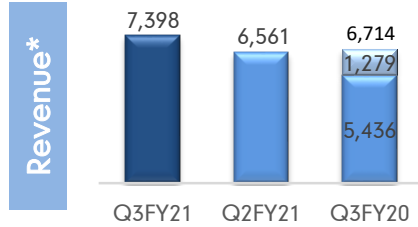
Board of Directors has announced interim dividend of 15% on face value i.e. Rs.0.30 per share

Notes: Q3 FY20 reinstated figures for continued operations are :- Revenue Rs. 5,436 mn and PBT is Rs.583 mn
 9M FY20 reinstated figures for continued operations are :- Revenue Rs. 16,862 mn and PBT is Rs.1,510 mn
 EBITDA margins are based on Operating Revenue

Consolidated Performance – Q3 & 9M FY21

Quarterly

(in Rs. mn)



Commentary – Q3 FY21 vs Q3 FY20*

Overall Revenue of Rs. 7,398 million is higher:

- Continued operation showed growth of 36.1% due to
 - Transition from B-IV to BS-VI led by increased wiring harness content in 2W category
 - Increase in Aftermarket Sales and Exports
- Discontinued operation of MKTSN

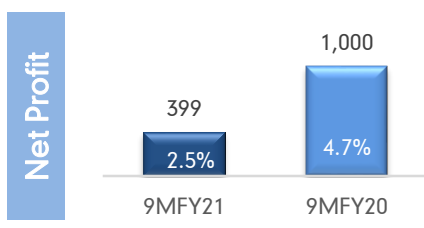
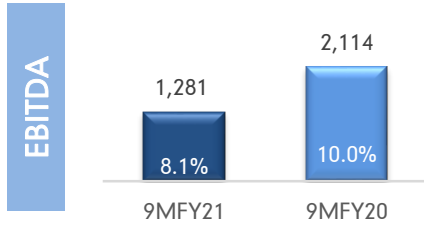
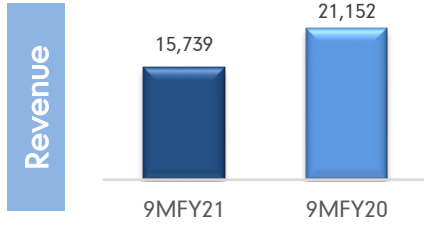
EBITDA margin at 11.1% in Q3 FY21 :-

- Continued Operation EBITDA is impacted
 - Positively by cost control measures like fixed cost.
 - Adversely by lag of raw material indexation, product mix, labor productivity and transition to BS VI
- Favorable impact of discontinued operation of MKTSN

Net Profit of Rs. 495 million

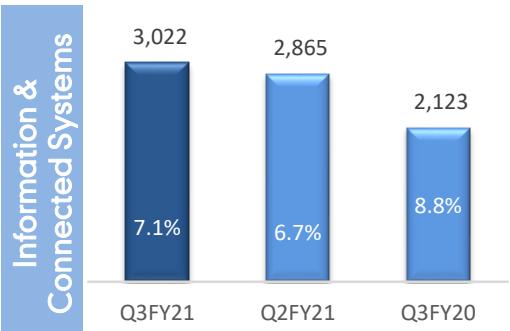
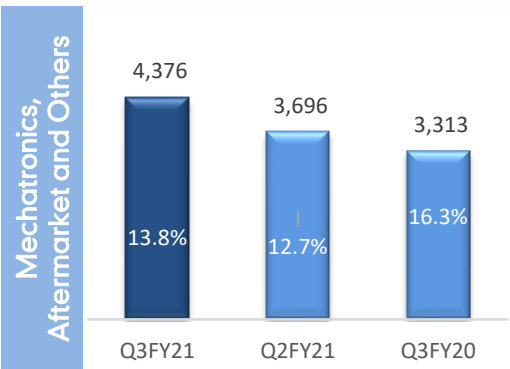
- Share of profit in JV of Rs. 56.6 million as against profit of Rs.47.5 million
- No losses due to discontinued operations of MKTSN

Nine Months



Business Verticals Performance – Q3 & 9M FY21

(in Rs. mn) Quarterly



Commentary – Q3 FY21 vs Q3 FY20

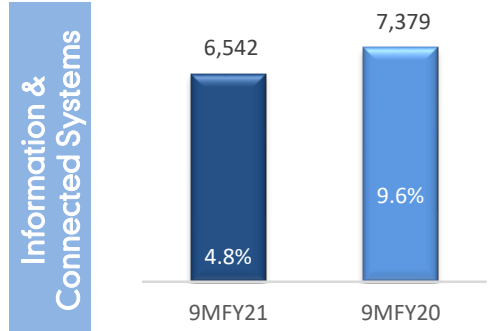
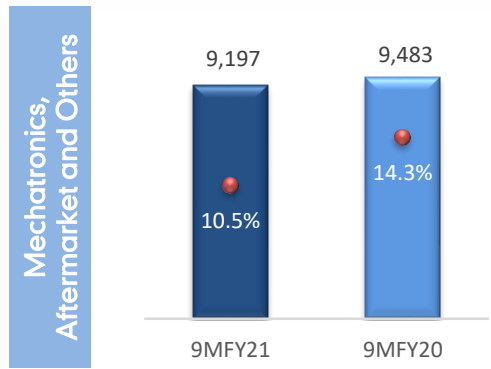
Mechatronics and Aftermarket:

- The growth in revenue was supported by higher aftermarket and exports sales
- EBITDA margin at 13.8% due to
 - Favorable impact of higher aftermarket, export sales and various cost cutting measures across the divisions
 - Adversely impacted by RM Indexation & higher cost of operation due to Covid-19 pandemic

Information & Connected Systems*

- The growth in revenue was supported by higher content increase in 2W due to BS VI
- EBITDA margin at 7.1% due to
 - Adversely impacted by lag of RM indexation, unfavorable product mix, labor productivity, and higher cost of operation due to Covid-19
 - Supported by various cost cutting measures

(in Rs. mn) Nine Months



EBITDA Margin improvement seen on Q-o-Q basis for all the Vertical

Order Book, Awards and CSR

Business Performance – Q3 FY21 Order won

Rs. 16,490 mn
Order Won Q3FY21

Rs. 54,777 mn
Order Won YTD FY21

Rs. 11,520 mn
Replacement Business
Lifetime Order Won

Rs. 4,970 mn
New Business
Lifetime Order Won

Mechatronics

Information & Connected Systems

Plastics & Interiors

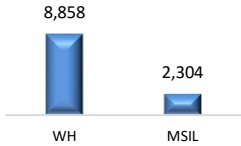
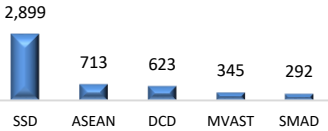
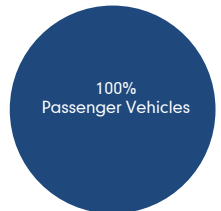
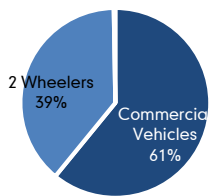
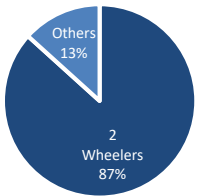
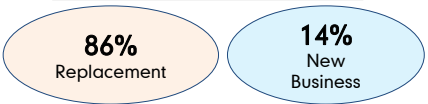
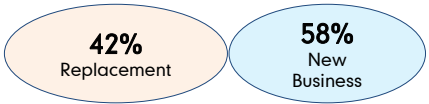
Others

Rs. 4,870 mn
Lifetime Order Won

Rs. 11,160 mn
Lifetime Order Won

Rs. 310 mn
Lifetime Order Won

Rs. 150 mn
Lifetime Order Won



Rs. 14,221 mn
YTD FY21 Lifetime Order Won

Rs. 39,430 mn
YTD FY21 Lifetime Order Won

Rs. 486 mn
YTD FY21 Lifetime Order Won

Rs. 650 mn
YTD FY21 Lifetime Order Won

Awards/Recognition and Corporate Social Responsibility – Q3 FY2021



Media coverages in Q3 FY2020-21



CSR Annual report FY19-20 published



On the occasion of international PWD day, Ration Kit & Blanket were distributed to PWD employees at MCL Pune



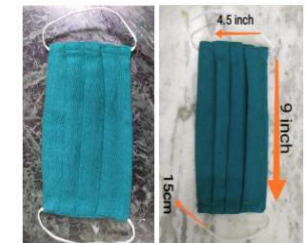
Quality circle Award for FY 2019-2020



Aakarshan started its second virtual cycle. Offline classes are resumed with 30% capacity and safety protocols



Blood Donation camp was organised at MCL Pantnagar .



Around 20,000 masks are distributed till date.

Thank You

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