SPARK MINDA
ASHOK MINDA GROUP

Powered by Passion

August 10, 2016

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

Sub: Press Release for the quarter ended June 30, 2016

Dear Sir(s),

Please find enclosed herewith the press release for the quarter ended on June 30, 2016

This is for your information and records please.

Thanking you,

For Minda Corporation Limited

Minda Corporation Limited
Delhi

Ajay Sancheti
Company Secretary
PAN No.: AQKPS0208E
Membership No. F5605

For Immediate Release **August 10, 2016**

Minda Corporation continues its strong performance; delivers 22.9% growth in PAT

New Delhi, India, August 10, 2016 – 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 Q1 FY2017 results, in accordance with Indian GAAP.

Consolidated Performance Highlights: Q1 FY2016-17 vs. Q1 FY2015-16

- Total Revenue increased by 31.7% Y-o-Y to Rs. 6,954 million
- EBITDA increased by 27.5% Y-o-Y to Rs. 626 million; Margins stood at 9.0%
- Profit after Tax increased by 22.9% to Rs. 249 million, Margins stood at 3.6%
- Net Debt of Rs. 5,234 million (Q4 FY2016: Rs. 4,548 million)
- Net Debt / Equity ratio of 0.89x (Q4 FY2016: 0.80x)

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

"What sets us apart from many of our peers is our passion to get bigger and better. With the onset of FY2016-17, we began a new journey aimed at diversifying into newer high quality products, adding blue chip customers and entering into exciting new global markets. Not only did we make a highly valuable acquisition of Panalfa Autoelektrik, but also won many new orders from high profile global customers. To cater to one of these orders, we are setting up additional die casting capacity in Pune. Furthermore, we have made significant progress on the construction of our new greenfield plant in Mexico which access to one of the most demanding and advanced automotive markets, the U.S. I am particularly pleased with the impending implementation of the Goods & Services Tax (GST). Firstly, the GST would reduce the on-road prices for most kind of automobiles and lead to greater demand for our products. Secondly, a lower tax rate will bring down the price differential between the organized and the unorganized sector firms in case of products in the aftermarket segment helping companies such as Minda Corp gain market share.

The automobile industry is poised for growth in the near term due to factors such as the seventh pay commission payouts, upcoming festival season and a revival in the general economy. Another development unfolding in the automotive sector is increasing focus on automotive safety regulations which is also expected to further support the demand for our products.

We are in the midst of building the Spark Minda Technical Centre in Pune which has state of the art testing & measuring equipment along with advanced engineering and research facilities. In the light of the many technological innovations and advancing customer preferences, the automobile industry globally has many requirements to fulfill. We at Minda Corp are fully committed to identifying and filling these gaps in a way that is most fulfilling for the Company and most value accretive for our shareholders. I look forward to your continued support on this exciting journey."

Consolidated Financial Overview

(Rs. Million)	Q1 FY2017	Q1 FY2016	y-o-y Growth (%)
Total Revenue	6,954	5,281	*31.7%*
EBITDA	626	491	*27.5%*
Margin (%)	*9.0%*	*9.3%*	
Profit After Tax (PAT)	249	202	*22.9%*
Margin (%)	*3.6%*	*3.8%*	
Basic EPS (Rs.)	1.19	0.97	*22.9%*

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; Driver Information & Telematics Systems and Interior Systems for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles and after-market.

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 32 state of the art manufacturing facilities - India (26), South-East Asia (2), Europe (3) and South America (1) and a representative office in Japan with a workforce of over 10,000.

The turnover of Minda Corporation was Rs. 24,455 Milllion in FY2015-16 with international business accounting for 21% of revenues.

Contact Details

Deepak Balwani
Minda Corporation
+91 98 1816 2214
deepak.balwani@minda.co.in

Sanjay Sehgal
Adfactors PR
+91 11 26930144
sanjay@adfactorspr.com

For further information on Minda Corporation visit www.minda.co.in

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.