Minda Industries Limited Reports Stable Q1 FY 15-16 Results

Consolidated Revenue of ₹.532.61 Cr, growth of 10% Y-o-Y

Consolidated EBITDA of ₹. 34.20 Cr, with 6.4% EBITDA Margin

Consolidated PBT at ₹. 15.85 Cr, growth of 15% Y-o-Y

Consolidated PAT after MI of ₹.13.67 Cr

New Delhi-August 10, 2015 – Company recorded stable consolidated revenue at ₹ 532.61 Cr. for Q1 FY15-16 as against consolidated revenues of ₹ 482.55cr reported for Q1 FY14-15 recording a growth of 10% YOY. The company reported strong EBITDA of ₹ 34.20 Cr, a margin of 6.4% for Q1FY15-16. Profit before tax of the consolidated entity grew by 15% YoY to ₹ 15.85 Cr for Q1FY16 as against ₹ 13.79 Cr for Q1FY15. Profit after tax after Minority Interest of the consolidated entity grew to ₹ 13.67 Cr for Q1 2015-16 as against ₹ 13.54 Cr for Q1 FY14-15.

Particulars (Rs. Crs)	Consolidated				Standalone			
	Q1FY16	Q1FY15	YoY%	FY15	Q1FY16	Q1FY15	YoY%	FY15
Sales	533	483	10%	2,227	341	305	12%	1,370
EBITDA	34	36	-4%	154	27	27	-1%	113
PBT before Exceptional Item	15.8	13.8	15%	68.8	17.3	14.2	22%	65.8
Margin (%)	***3.0%***	***2.9%***		***3.1%***	***5.1%***	***4.7%***		***4.8%***
PAT after MI	13.7	13.5	1%	68.0	13.6	12.6	8%	53.2
Margin (%)	***2.6%***	***2.8%***		***3.1%***	***4.0%***	***4.1%***		***3.9%***

Result Highlights

Strong standalone performance and revenue growth of 12 % YOY

MIL registered standalone revenues of ₹ 341.22 Cr in Q1FY15-16 as against ₹ 304.57 Cr, YoY, a growth of 12 %. It posted EBITDA of ₹ 26.82 Cr as against ₹27.14 Cr. EBITDA margin of 7.9%. Profit before tax grew by 22% YoY to ₹ 17.25 Cr for Q1FY16 as against ₹ 14.18 Cr for Q1FY15. Profit after Tax increased to ₹ 13.60 Cr as against ₹. 12.63Cr in the corresponding quarter last year. Standalone EPS for the quarter is ₹ 8.55 as against ₹ 7.94 in Q1 FY15.

The company has demonstrated stable performance of the standalone entity and is witnessing turn-around at its subsidiaries.

Business Update & FY 2016 in perspective:

- Switch division has received order from Moto Guzzi (a motorcycle manufacturer based in Europe) which has revenue potential of ~₹ 10 Cr p.a, the supplies will begin from April 2016.
- PTMA Indonesia has received order for Switches and Horns from Piaggio, Suzuki & Yamaha for new models
- Switch Division has a "Seat Heater Switch" for High End Bikes of BMW. In European Countries with very low temperatures, this will help maintain body temperature during rides.
- Clarton Horn is in process of setting up a new unit in Mexico, fast growing emerging economy. Company will begin assembling from September and the actual production will start from April 2016. The investment will be ~ Euro 6 mn, spread over 2015-2018.
- Clarton Horn has set up new electronic unit to assemble modules. This line extension will improve operating efficiency as it was outsourced earlier.
- Minda Kosei Alloy Wheel P Limited, (Alloy Wheel JV company), has achieved financial closure
    - The plant is expected to start commercial production in Q1FY16-17
- As part of broader reorganization at the consolidated level, MIL has completed transaction acquisition of shares in PTMA & MIVCL to 51%, the company has become subsidiary of MIL with effect from July 1 2015.
- MIL has also increased its stake in MJCL to 98% from 50% with effect from August 01, 2015.

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For further information on earnings please contact	
Tripurari Kumar *DGM – Finance* *Minda Industries Ltd* *tripurarik@mindagroup.com* *Tel No: +91 124 2290427*	*Sanjita Ghosh* *Strategic Growth Advisors Pvt Ltd.* *CIN No: U74140MH2010PTC204285* *Email id: gsanjita@sgapl.net* *Tel No: +91 77383 59389*

For Media Queries
DevikaGupta *Corporate Communications* *Minda Industries Ltd* *dgupta@mindagroup.com* *Tel No: +91 124 2290427*

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