

January 15, 2025

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: Earnings Presentation - Minda Corporation forms a Strategic Partnership with Flash Electronics

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule-III (Part A), please find enclosed herewith the Earnings Presentation - Minda Corporation forms a Strategic Partnership with Flash Electronics.

Thanking you,

For Minda Corporation Limited

Pardeep Mann
Company Secretary
Membership No. A13371

Enclose as above:

Minda Corporation Limited (Group Corporate Office)

CIN: L74899DL1985PLC020401

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; Email: investor@mindacorporation.com

Minda Corporation

Business Updates

January 2025



www.sparkminda.com



Driving Innovation through Strategic Investment



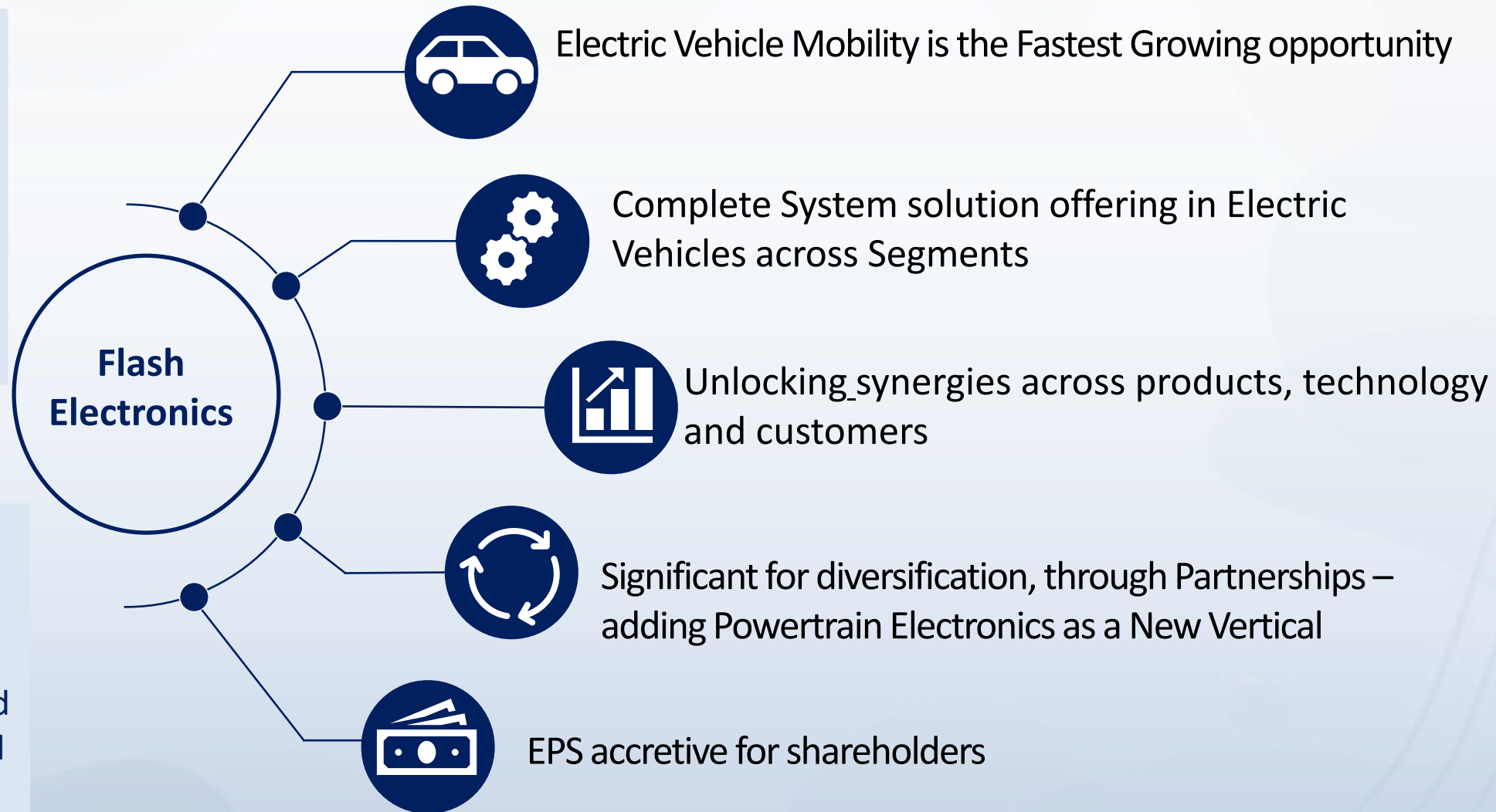
Strategic Partnership in Line with Our Strategy

Our Vision

Be a **Dynamic, Innovative and Profitable global automotive** organization to emerge as the preferred supplier and employer and create value for all stakeholders

Our Mission

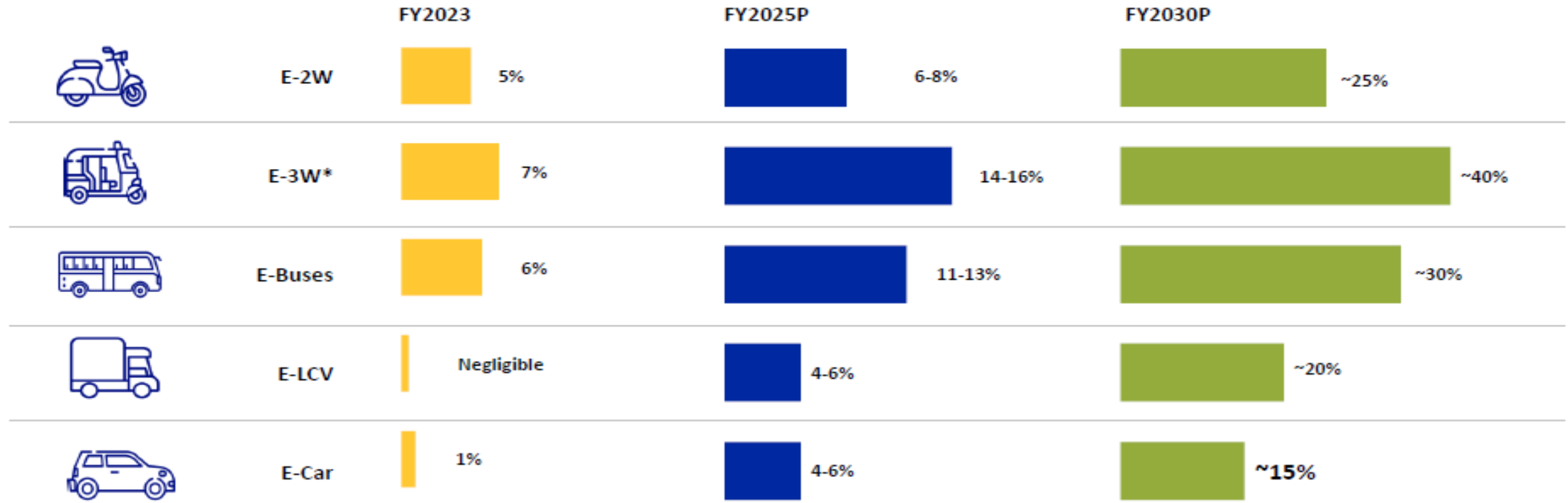
Be a **complete automotive system solutions provider** and build a brand recognized by vehicle manufacturers **all over the world**



EV Penetration across segments by 2030

Penetration across segments to increase exponentially

Exhibit: Trend in Electrification Across Segments



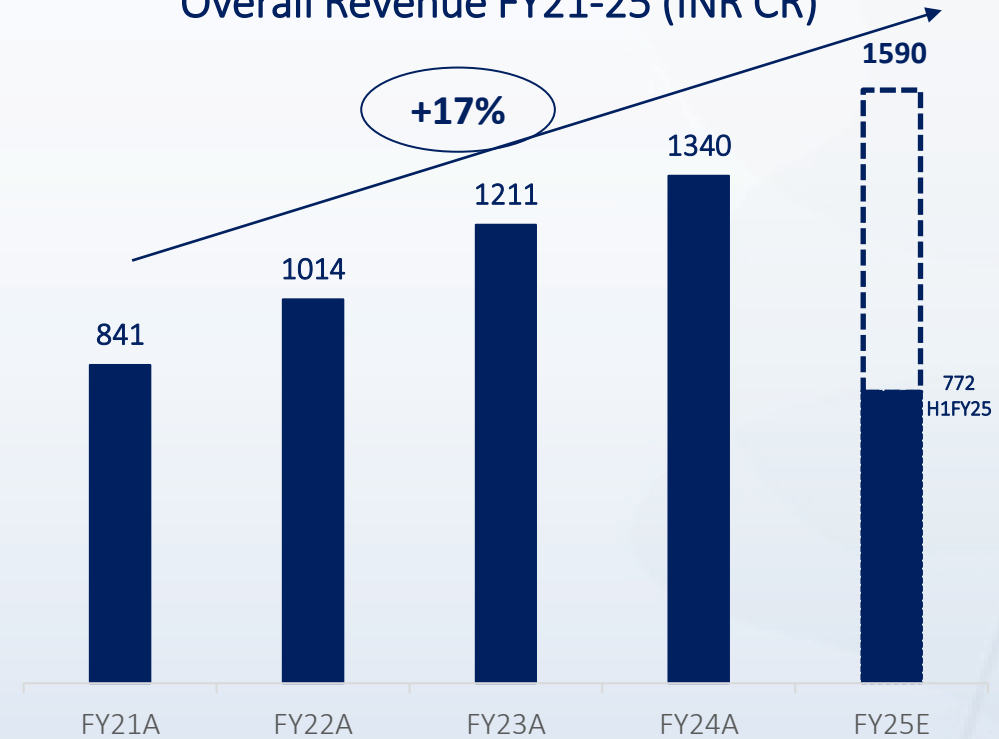
Source: ICRA Research; Note – Penetration measured in terms of new vehicle registrations
*Excludes e-rickshaw segment, which is already electrified to a large extent

Flash Electronics at a Glance



₹ 1590 Cr FY25E Revenue	17% Revenue CAGR	08 Manufacturing Plants	2,500+ Workforce
Electrical & Electronics		Powertrain components	Business Verticals
150+ Engineering Headcount	Certification IATF 16949 ISO 14001/45001	Bespoke R & D Centre	Engineering Focussed
6 Plant - India	2 Plant - Europe		Manufacturing Location
Audi, Bajaj, BMW, BRP Rotax, Ducati, Harley-Davidson, Kawasaki, KTM, Mahindra, Moto-Morini, Piaggio, Porsche, Proton, Royal-Enfield, Suzuki, Tata, Triumph, Volkswagen, Webasto, Yamaha			Key Customers

Overall Revenue FY21-25 (INR CR)



Flash Electronics is a leading manufacturer of Powertrain & EV Components to key automotive OEMs in India & overseas.

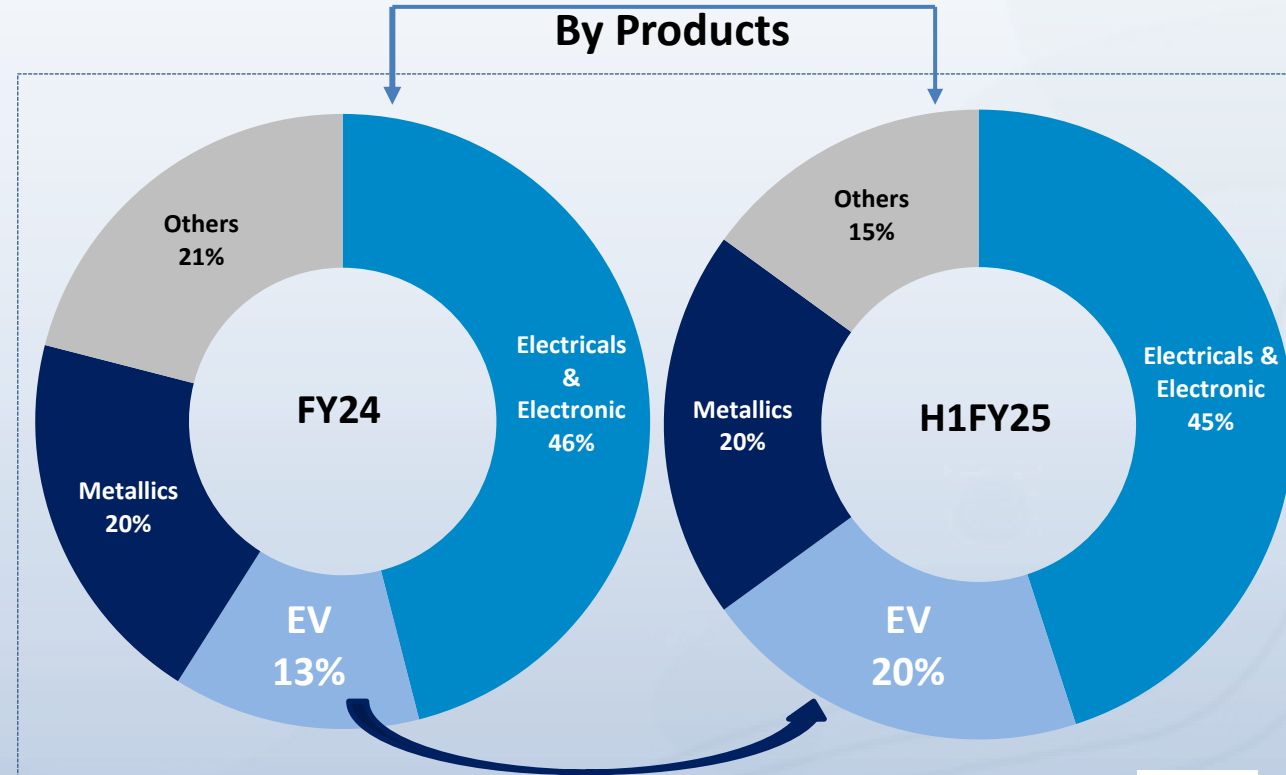
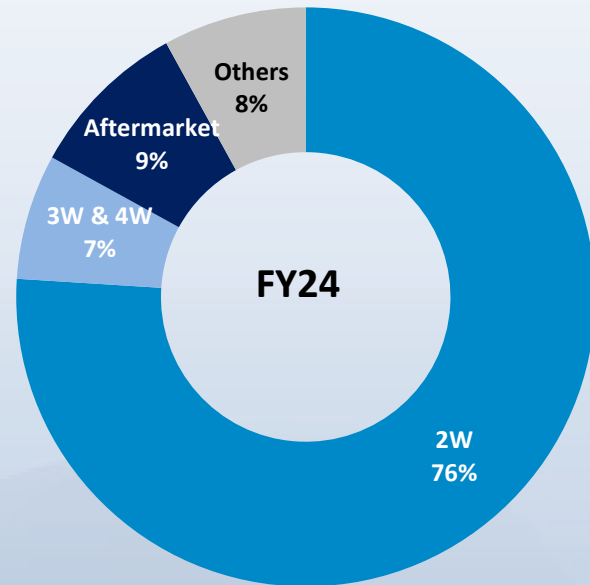
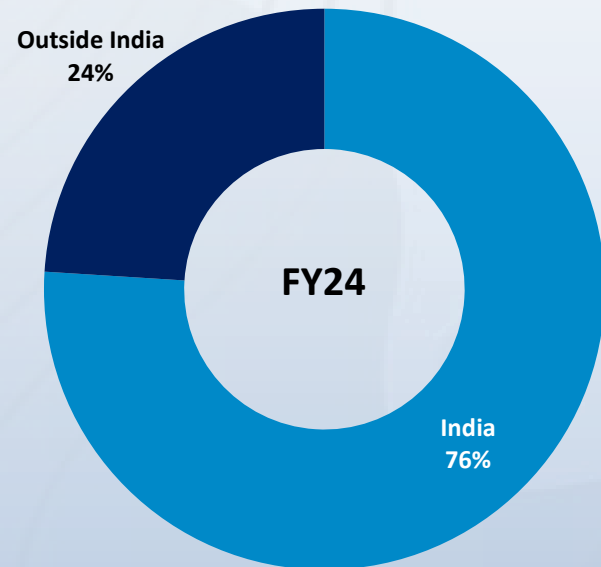
Financial & Other Highlight (FY24)

Revenue Rs. 1340 Crs	EBITDA Rs. 185 Crs	EBITDA (%) 13.8%	Free Cash Flow Rs. 120 Crs	RoCE 22%
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By Geography

By End Market

By Products



FLASH : ICE Product Range

01



Starter motor



Ignition coil



Magneto



CDI



Spark Plug Cap



Throttle Body



Thermostat valve



Flasher

02



Ignition coil



Wiper motor



Thermostat valve



Alternator



EGR Controller



EGR valve



CDI



Magneto

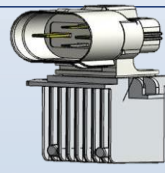


Spark plug cap

03



Immobilizer coil



Radiator Fan Motor



HVAC Blower Motor



Potentiometric sensor



TAMP Sensor



Linear actuator



Wiper Motor

















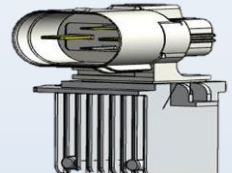







LED lighting module coil

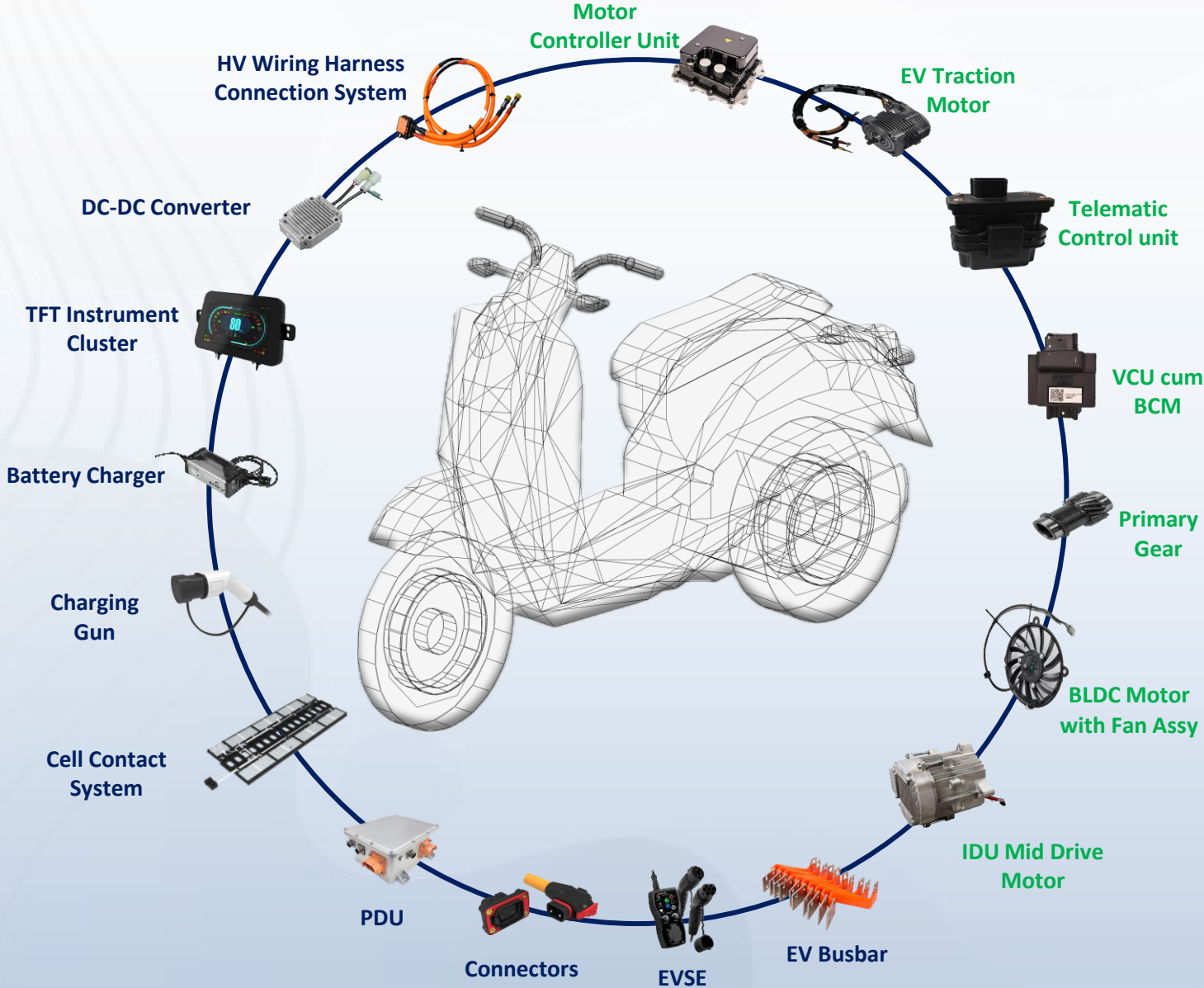
Flash
Electronics
ICE Segment
Product

FLASH : EV Product Range

Flash
Electronics
EV Products

<p>01</p> 	 <p>EV Traction Motor</p>	 <p>IDU Mid Drive Motor</p>	 <p>MCU</p>	 <p>Telematic Control unit</p>	 <p>VCU cum BCM</p>	 <p>BLDC Motors</p>	 <p>Primary Gear</p>
<p>02</p> 	 <p>IDU Mid Drive Motor</p>	 <p>BLDC Motor with Fan Assy</p>	 <p>Wiper Motor</p>	 <p>DC-DC Converter</p>			
<p>03</p> 	 <p>EV Motors</p>	 <p>Invertors</p>	 <p>Radiator Fan Motor</p>	 <p>BLDC Motor</p>	 <p>Wiper Motor</p>		
<p>04</p> 	 <p>E Bus Motor</p>	 <p>E Bus invertor</p>					

Combined Solutions for EV



EV Kit Value -2W

Offered By	Products	Kit Value (in INR)
MCL	<ul style="list-style-type: none"> Off Board Battery Charger DC-DC Converter Charging Gun High Voltage Wiring Harness TFT Instrument Cluster Cell Contact System Bus Bar EVSE Charging solutions Battery Telematics 	12,000-15,000
Flash	<ul style="list-style-type: none"> EV Traction Motors Motor Controller Unit BLDC Motors with Fan Assy Primary Gears IDU Mid Drive Motors Telematic Control unit Vehicle Control Unit 	18,000-20,000
Kit Value for Powertrain Specific e2W		30,000-35000

- **Product Offered by Flash Electronic**
- **Product Offered by MCL**

- ❑ The Transaction is valued at the Enterprise Value of INR 31 Billion (Equity Valuation INR 28 Billion)
- ❑ Minda Corporation will acquire a 49% stake in Flash Electronics
- ❑ This will be an all Cash Deal
- ❑ The Deal does not required any regulatory approval and closing likely by 31 January 2025
- ❑ Impact on Financials: Post investment MCL Balance sheet continue to remain strong
 - ❑ Net Debt to Equity ~0.6x
 - ❑ Proforma Net debt to Proforma* EBITDA less than 1.8x
- ❑ Impact on Consolidated Profit
 - ❑ Increase in revenue from synergies
 - ❑ Consolidation of proportionate Interest

* Including 49% of FLASH EBITDA, Net Debt

- **Strategic Partnership with Flash Electronics**
 - Adjacent Product Portfolio – Body electronics' and Powertrain electronics
 - Significant player in the EV Powertrain landscape, offering complete system solution across vehicle segments
 - Customer, Capability and Capacity centric collaboration
- **49% Stake: A Balanced Approach for Strategic Partnership**
 - Ease of integration – Pune based, customer base, similar product profile
 - Both companies to focus on Growth and Execution of their new products Launches, expansions etc.
 - We will explore closer future cooperation
- **Governance and Control**
 - Appropriate Governance structure for ensuring value maximization

This presentation 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 Limited (“Minda Corp” or the Company) 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 Corp undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.



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