

Minda Corporation

INVESTOR PRESENTATION

Q2 and H1 FY2026









www.sparkminda.com



Minda at a Glance

A significant player in the global automotive industry for over six decades

₹ 7,472 Cr <i>FY25 Group Revenue*</i>		₹ 5,056 Cr <i>FY25 Consol Revenue</i>		32 <i>Manufacturing Plants</i>	18,000+ <i>Workforce</i>
Vehicle access	Electrical Distribution System	Light Weighting & Plastics	Driver Information System	EV System & Electronics	<i>Business Verticals</i>
“Customer First” is unified belief at Spark Minda		Strategically Located Plants & Offices in India, ASEAN, Japan & Europe		Well Placed Marketing Professionals, Product Managers, Project Managers and Business Operations team	<i>Customer Centric</i>
900+ Engineering Headcount	315+ Patents	4% R&D Spend	2 Advanced Tech Centre	7 Engineering Centers	<i>Engineering Focused</i>
     					<i>Industry Partnerships</i>


Vision

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




Mission

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



Values

Commitment to Stakeholders, Passion for Excellence, Open Communication, Integrity & Fairness, Nurture Talent, Competency & Willingness, Respect & Humility

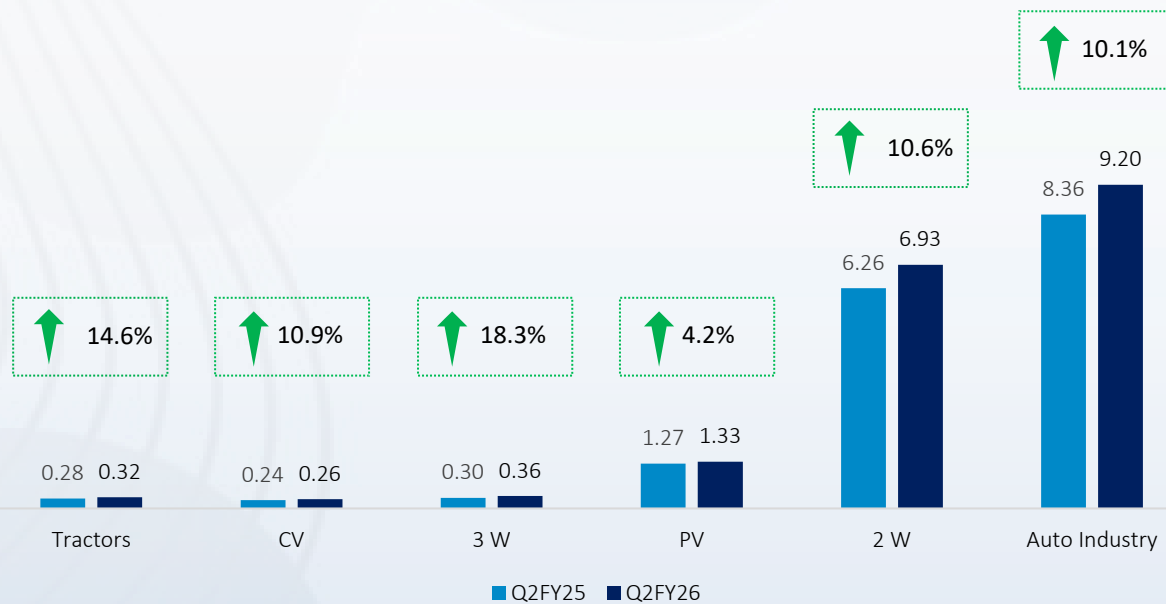




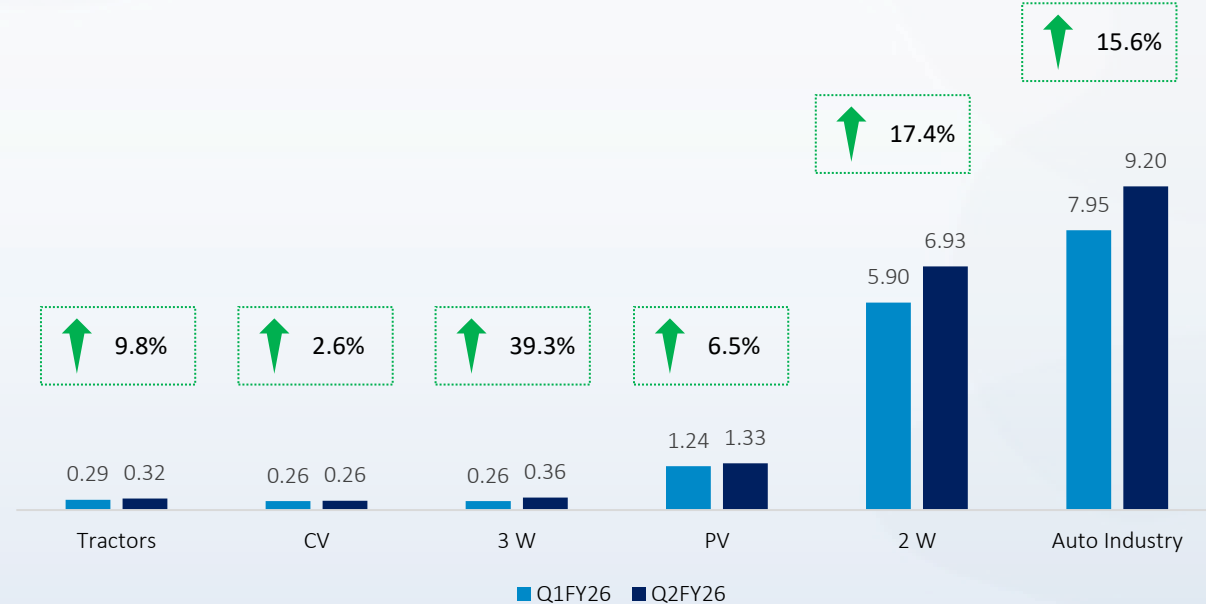
*Revenue includes Associates and JVs

Indian Automotive Industry Performance

Q2 FY26 Growth (Y-o-Y)



Q2 FY26 Growth (Q-o-Q)



Production Volumes in Millions

- **2Ws** witnessed healthy growth, driven by higher economic activity, improved affordability, resilient rural mobility demand, and the positive impact of GST rate reduction implemented in late September
- **PVs** witnessed stable demand with gradual recovery towards quarter end, supported by GST rate reduction, improved consumer sentiment, and festive momentum. UVs continued to dominate segment mix despite marginal softness, while exports remained healthy
- **CVs** reported healthy momentum with broad-based growth across MHCVs and LCVs, driven by strong freight demand, improved intra-city logistics, and recovery in key sectors such as steel, cement, mining, and construction. Recent GST reduction supported fleet replacement, while exports remained robust
- **Tractors** sustained good traction, supported by strong rural demand, healthy Kharif output, and improved affordability post GST cuts
- **Auto industry** enters H2 FY26 on a positive note, supported by strong festive momentum, stable macros, and GST 2.0 reforms improving affordability and sentiment. Healthy Kharif output and resilient rural demand are expected to sustain growth, while geopolitical factors remain a watchpoint

Q2 & H1 FY26 Business Performance

Key Strategic Developments

Q2 FY2026

Highest ever Quarterly Revenue of Rs. 1,535 crore growth of **19.0% YoY**

EBITDA margin stood at **11.6%** for Q2FY26, growth of 22 Bps YoY

Total Lifetime Order-book booked Rs. **2,000 crore with Export constituting 15%**

Secured **first sunroof order** from a leading OEM for their upcoming vehicle launch

06 New Patents filed during Q2FY26, taking the total Patents filed to **315+**



H1 FY2026

Revenue growth of **18.0% YoY** despite challenging macro-economic scenario

H1 EBITDA margin of 11.4%, growth of 23 Bps YoY

Total Lifetime Order Book **exceeded Rs. 3,600 Crore**

New strategic partnership with **Toyodenso** to offering advanced switches across all vehicle segments

12 New Patents filed, taking the total patents filed to **315+**



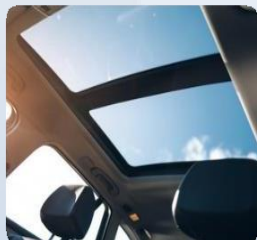
EV wiring harnesses

Won a strategic order for high-voltage EV wiring harnesses from one of the leading PV OEM



TFT cluster

Order won for TFT cluster from a leading Indian passenger vehicle OEM for their upcoming model launch



Sunroof Systems

Secured a first life time order for sunroof systems from leading OEMs, with a new plant coming up in Pune and SOP planned for Q1 FY27



Switches

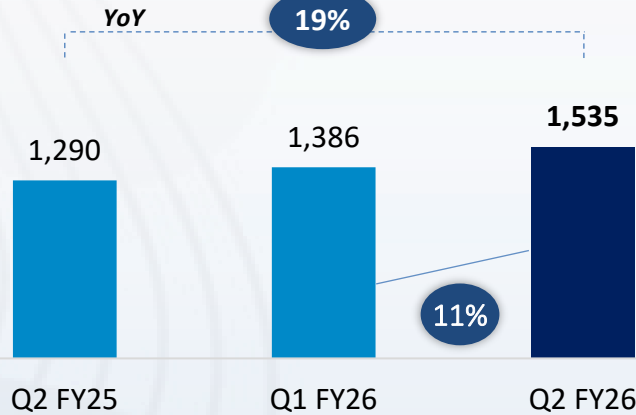
Won a significant order for switches from one of the leading OEM, with another facility scheduled to commence operations in Q4 FY27

Q2 & H1 FY2026 Financial Highlights

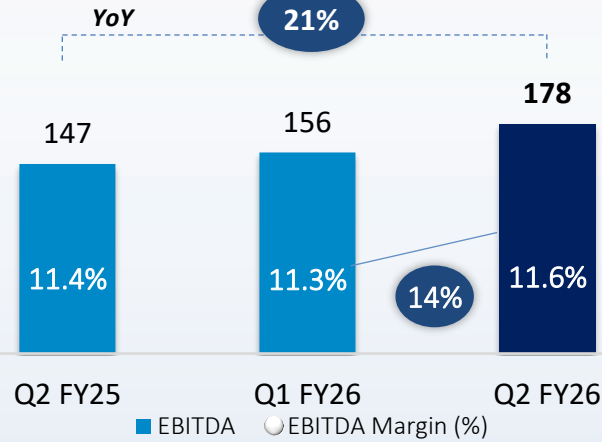
Growth Momentum Continues

Rs. In Crore

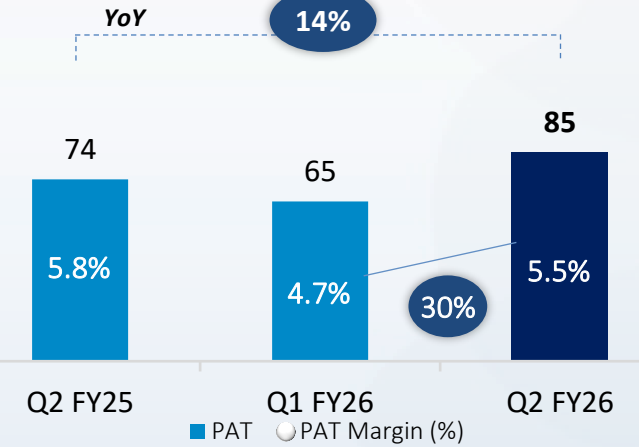
Revenue



EBITDA



PAT



YoY

18%

2,482

2,921

H1 FY25

H1 FY26

YoY

20%

278

334

H1 FY25

H1 FY26

EBITDA EBITDA Margin (%)

YoY

8%

139

150

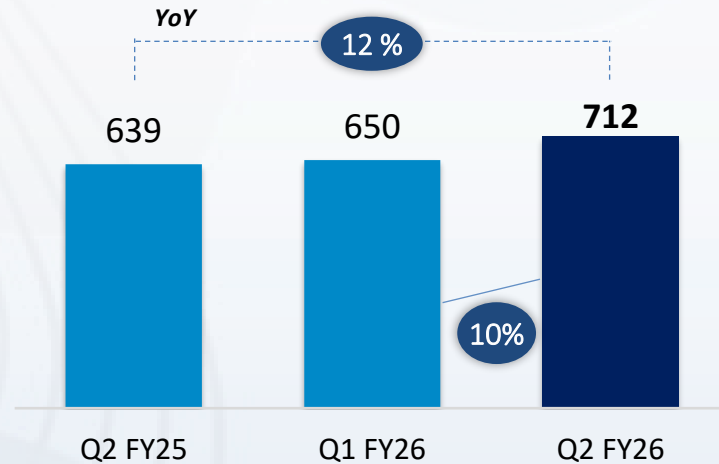
H1 FY25

H1 FY26

PAT PAT Margin (%)

Rs. In Crore

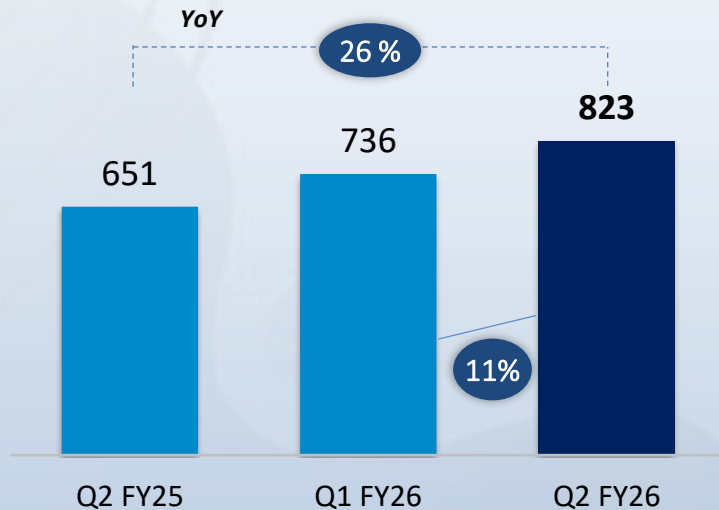
Mechatronics, Aftermarket and Others



Mechatronics and Aftermarket:

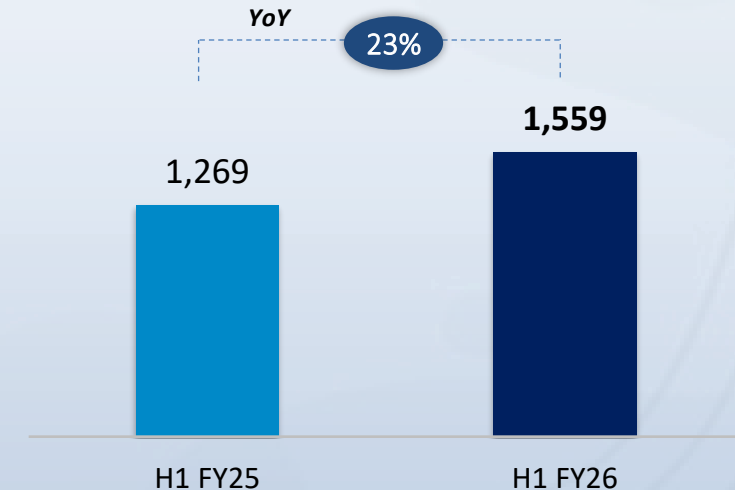
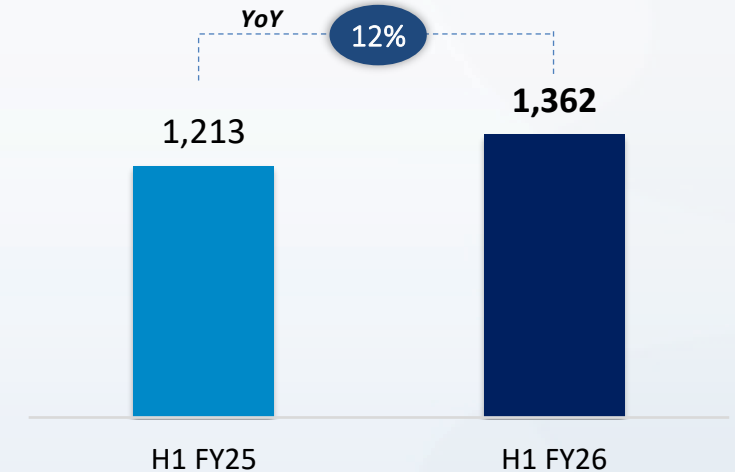
- Strong demand in domestic 2W segment
- Subdued Export demanded in the European market
- Slowdown in ASEAN Market

Information & Connected Systems



Information & Connected Systems

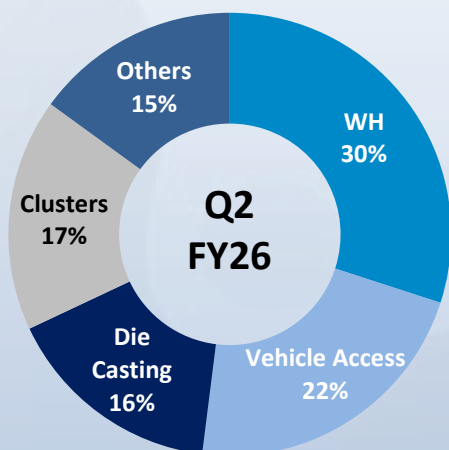
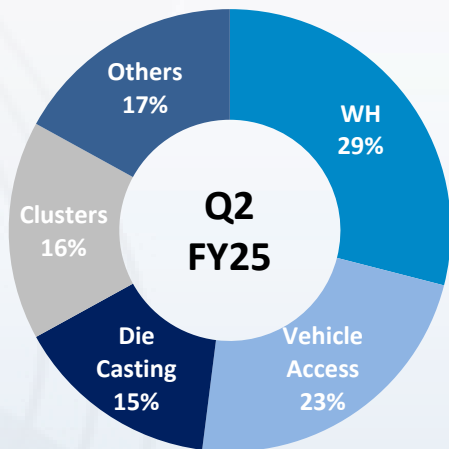
- Strong demand in domestic 2W & CV segment and premiumisation of existing products contributed to the growth
- Revenue growth was driven by strong demand in the wiring harness and instrument cluster businesses.



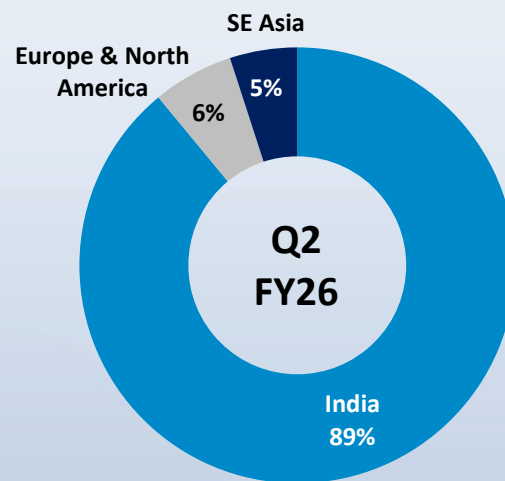
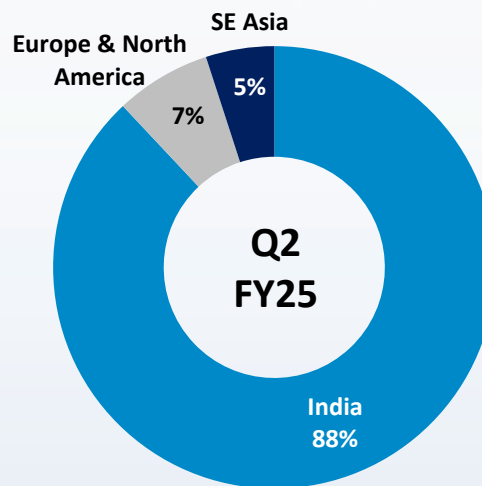
Revenue Break-Up

Q2 FY2026

By Products



By Geography

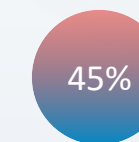
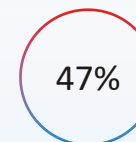


By End Market

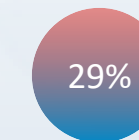
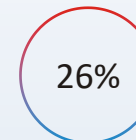
Q2FY25

Q2FY26

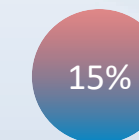
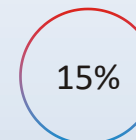
2-3 Wheelers



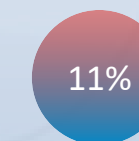
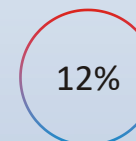
Commercial Vehicles*



Passenger Vehicles



After Market



Strategic Partnership with FLASH ELECTRONICS

Financial & Other Highlight (FY25)

Revenue
Rs. 1,537 Cr

EBITDA
Rs. 223 Cr

EBITDA (%)
14.5%

Free Cash Flow
Rs. 37 Cr

EV Revenue
23%

Business Verticals



Electrical &
Electronics



Powertrain
Components



150+
Engineering
Headcount

2,500+
Workforce

Manufacturing Facilities

6 Manufacturing facilities in
India
+ 2 Manufacturing facilities in
Germany and Hungary

Key Customers

Audi, Bajaj, BMW, BRP Rotax, Ducati, Harley-Davidson, Kawasaki, KTM, Mahindra, Moto-Morini, Piaggio, Porsche, Proton, Royal-Enfield, Suzuki, Tata, Triumph, Volkswagen, Webasto, Yamaha

Product Portfolio



Flash Financial Performance (Q2 & H1 FY26)

Q2 FY26

H1 FY26

Revenue from Operations

INR 446 Crore

INR 822 Crore

EBITDA & Margin

INR 72 Crore
16.1%

INR 131 Crore
15.9%

PAT & Margin

INR 30 Crore
6.8%

INR 52 Crore
6.3%

Consolidated Leverage Position

H1 FY2026

Particulars (Rs. Crore)	Mar 31 st , 2024	Mar 31 st , 2025	Sep 30 th , 2025
Net Worth	1,981	2,202	2,440
Long Term Borrowings*	203	528	581
Short Term Borrowings	145	816	702
Gross Debt	348	1,344	1,284
Less: Cash & Cash Equivalents	192	97	118
Net Debt	156	1,247	1,165
Capital Employed	1,789	1,975	2,097
ROCE[#]	20.0%	19.2%	21.5%
Net Debt / Net Worth	0.1x	0.6x	0.5x
Net Debt / EBITDA	0.3x	1.8x[^]	1.5x[^]

	Instrument	Rating
India Ratings & Research	Term Loan	IND AA / Stable
	Working capital limits (Fund-based and Non-fund-based)	IND AA / Stable / IND A1+
CRISIL	Long Term	CRISIL AA-/ Positive
	Short Term	CRISIL A1+

*Long Term Borrowings includes Current Maturities [#]Exclude Investment & share of profit JV/Associates, [^]Net Debt / EBITDA includes 49% of Flash EBITDA

Strategic Priorities to Deliver Strong Growth



**Investment in
existing Business**



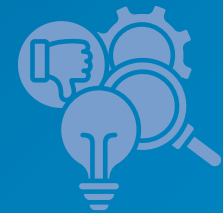
**New Product
Launch**



**New Market
Export Focus**




**Premiumization
of Existing Products**




**Investment in
R&D**


We continue to focus and invest in capabilities to attain leadership position in Adjacent Businesses




Continuously expanding manufacturing capabilities with a capital expenditure of **Rs. 220 crore** in H1 FY26.



Planned capital expenditure of approximately **Rs. 2,000 crore** over the next 5 years



Setting up two new greenfield facilities in Die Casting and one greenfield facility for Instrument Clusters



Land acquired to support future expansion and strengthen regional footprint

**Diecasting Pune
- 5th Plant**



**Minda Instrument Cluster
Plant Pune**



**Diecasting Gr. Noida –
4th Plant**



Establishing New facilities



Diecasting Pune - 5th Plant



SMAD Bawal (Brownfield)



Diecasting Gr. Noida – 4th Plant



Minda Instrument Cluster Plant Pune



Minda Toyodenso



Wiring Harness Component Division

Strategic Priorities to Deliver Strong Growth



Investment in
existing Business



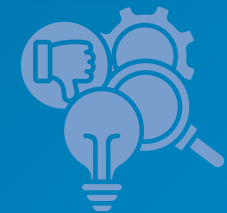
New Product
Launch



New Market
Export Focus



Premiumization
of Existing Products



Investment in
R&D

Sunroof and PLG

- Secured a first order for sunroof from a leading OEM
- New manufacturing facility coming up in Pune; SOP planned in Q1 FY27



Automotive Sunroof



Power Tail Gate

Switches

- Secured a significant order from a leading 2-wheeler OEM
- New manufacturing facility expected to commence operations in H2 FY27

Handle
Related



Touring Class



Scooter

Panel
Related



For SXS



Audio System

Steering
Related



Combination



Steering

Front Panel
Related



Single Function



EV Products

- Technological agreement with SANCO China
- Focus on the localization
- Won multiple orders from various customers
- SOP Started for ECU Connectors



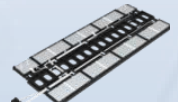
Plastic HV- Connector



Charging Interface



Busbar



Battery Pack

Strategic Priorities to Deliver Strong Growth



Investment in
existing Business



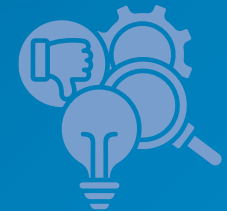
New Product
Launch



**New Market
Export Focus**



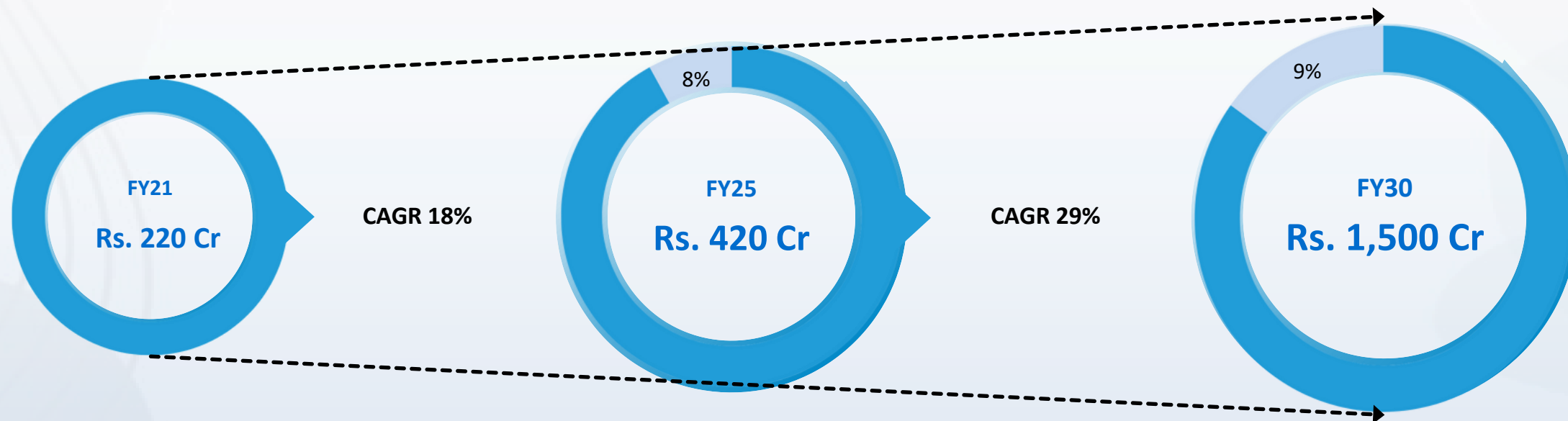
Premiumization
of Existing Products



Investment in
R&D

Accelerating Export Growth to Capture Global Markets

Shifting global trade and a cost advantage position India's auto component industry for healthy export growth.



- Exports grew 16% YoY in Q2 FY26, driven by increasing traction across international markets
- Strengthening engagement with key OEMs and global partners led to multiple new export orders
- Continued focus on expanding geographic reach and deepening customer relationships to drive export growth

Strategic Priorities to Deliver Strong Growth



Investment in
existing Business



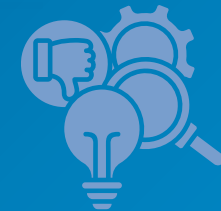
New Product
Launch



New Market
Export Focus



**Premiumization
of Existing Products**



Investment in
R&D

Business Segments

Transforming Current Business Lines as per Technology Trends



Vehicle Access



Wiring Harness & Connectors



Clusters, ADAS & Sensors



Die Casting & Interior Plastic



EV Power Electronics

Intelligent & Smart



Smart PEPS

Flush Door System



PLG Systems

Cyber Security & E/E Architecture

Electrical Distribution Systems



PDU & BDU

EV HV Wiring Harness



Smart Junction Box

EV HV Connection System

Connected & Safe Mobility



Large Size TFT & Conn. Clusters

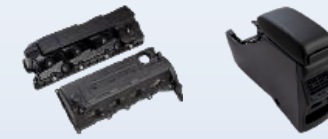
Telematics



Sensors for safety, ADAS and EVs

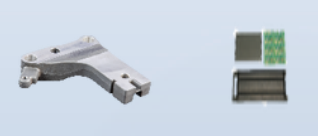
ADAS Systems

Light Weight & Sustainable



Cylinder Head Cover

Centre Console



Engine Mounting Bracket

Battery Tray

EV Drive Train Solutions



Off Board Charger

X in 1



Onboard Chargers

EVSC/ICCPD

Strategic Priorities to Deliver Strong Growth



Investment in
existing Business



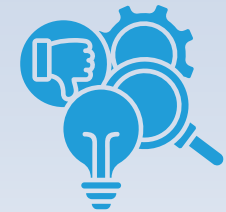
New Product
Launch



New Market
Export Focus



Premiumization
of Existing Products

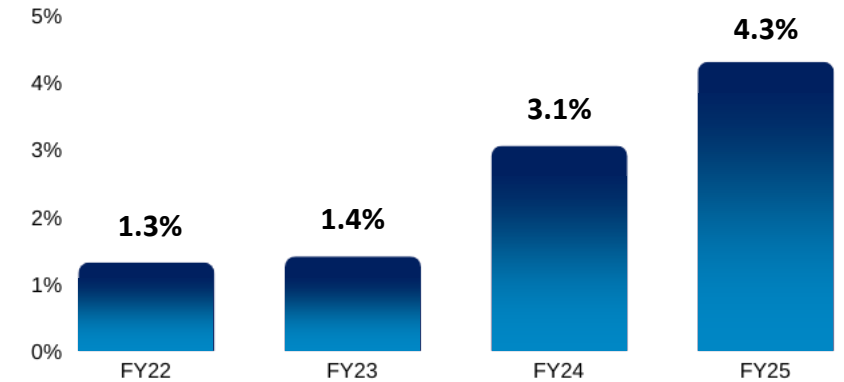


Investment in
R&D

R&D Process

- Transforming from mechatronics to advance technology provider
- Focused towards innovating new technology and developing advance automotive products
- State of art technology center in India
- Best In class testing facilities including EMC/EMC, HIL/SIL, SMT facility and unique design studio

R&D Expenditure (% of Revenue)



2

Advanced
Engineering Centre

7

Engineering
Centre

315+

Patents Filed

900+

Engineer Headcount



WH Design, E&E
Architecture &
Digital Cluster



Power Electronics &
Vehicle Access
Solutions



Engineering Capabilities

Electronics Hardware



Mechatronics Engineering



Embedded Software



Testing, HIL, SIL, EMI/EMC, CAE







Sustainable Operations

SMGM received GOLD rating in TVSM Sustainability Index Audit (MSI)



Spark Minda (Die Casting Division) has been honoured with the **"Strong Commitment Award"** at the **CII 9th National Energy Efficiency Circle Competition 2025!** 🏆

This recognition celebrates our effective implementation of the ISO 50001 Energy Management System, a vital step in our journey towards decarbonization and environmental sustainability



Care For People

1,400+ learners trained on various skill development programs in Q1

MS-CIT Certification for rural youth in computer course in Murbad, Maharashtra

Awareness and accessibility on Menstrual hygiene management to **800+ women inmates of prisons in Uttar Pradesh**

Through our **Prison Inmate Reform Programme** – Saath, we have engaged around 500 Inmates in manufacturing



Ethical Business

Spark Minda Sustainable **Procurement Guideline** shared during Supplier's conference

Release of BRSR Report FY 2024-25

Stakeholder management Policy

Quality Management System in accordance with ISO 9001:2015

OHSAS 45001:2018

ISO 14001: 2015

ISO 50001:2011



Inclusive Growth

1000+ accessible and assistive aid to people with disabilities

780+ persons with disabilities currently employed across the Group

FICCI Award - Inclusive Development of PwDs category

BVOKAL Award for disability programme - Saksham Parivartan Category



Responsible Value Chain

Addressed and resolved environmental queries from **TVS, HMSI, Mahindra, Tata Motors, Maruti, Hyundai, Ashok Leyland, Brembo, Japan Aviation Electronics Industry Limited** etc. to their satisfaction

Spark Minda has launched the Greenlink Initiative to create a low-carbon and resilient supply chain.

Total plantation in Q1 & Q2: **2000+**



BVokal Award- Saksham: Parivartan Category



FICCI Award - Inclusive Development of PWDs



Saksham Camp for PwDs- Noida



Saksham camp for PwDs- Pune



CII Award- Best Employer-Inclusive Recruitment (Large Company)



Convocation (Cycle 1): Aakarshan Centre, Haryana

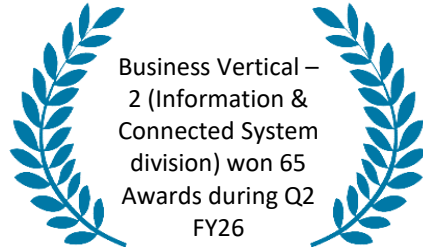
Awards & Achievement

Q2 & H1 FY2026



Business Vertical –
1 (Mechatronics,
Aftermarkets &
others division)
won 48 awards
during Q2 FY26

- QCFI - 20 Awards
- CII - 20 Awards
- Others - 5 Awards
- Customers - 3 Awards



Business Vertical –
2 (Information &
Connected System
division) won 65
Awards during Q2
FY26

- QCFI - 59 Awards
- CII - 5 Awards
- Customer - 1 Award



DCD – won 48
Awards during
Q2 FY26

- QCFI - 37 Awards
- CII - 4 Awards
- Others - 6 Awards
- Customer - 1 Award



Business Vertical
– 5 (EME &
SMGM) won 17
Awards during
Q2 FY26

- QCFI - 16 Awards
- Others - 1 Award

Total 178 External Awards received in Q2 FY26

Annexures



Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q2 FY26	Q2 FY25	YoY%	Q1 FY26	QoQ%	H1 FY26	H1 FY25	YoY%
Revenue from Operations	1,535	1,290	19.0%	1,386	10.8%	2,921	2,482	17.7%
Raw Material	956	812		862		1,818	1,559	
Employee Cost	235	193		227		462	380	
Other Expenses	167	138		141		307	264	
EBITDA	178	147	21.4%	156	13.8%	334	278	20.1%
EBITDA Margin	11.6%	11.4%	22 Bps	11.3%	31 Bps	11.4%	11.2%	23 Bps
Other Income	3	12		3		6	20	
Depreciation	57	51		56		113	97	
EBIT	124	107	15.7%	104	19.6%	227	201	13.0%
EBIT Margin	8.1%	8.3%	(23) Bps	7.5%	59 Bps	7.8%	8.1%	(32) Bps
Finance Cost	31	11		33		64	21	
Profit before share of Profit/(Loss) of associates/JVs and tax	93	96	(3.3) %	71	31.2%	164	180	(9.3) %
PBT Margin	6.0%	7.4%	(139) Bps	5.1%	94 Bps	5.6%	7.3%	(167) Bps
Tax	25	25		19		44	47	
Share of profit / (loss) in associates / joint ventures (net of tax)	17	4		13		30	5	
Profit after Tax	85	74	13.9%	65	29.6%	150	139	8.2%
PAT Margin %	5.5%	5.8%	(25) Bps	4.7%	80 Bps	5.1%	5.6%	(45) Bps

Historical Income Statement

Consolidated

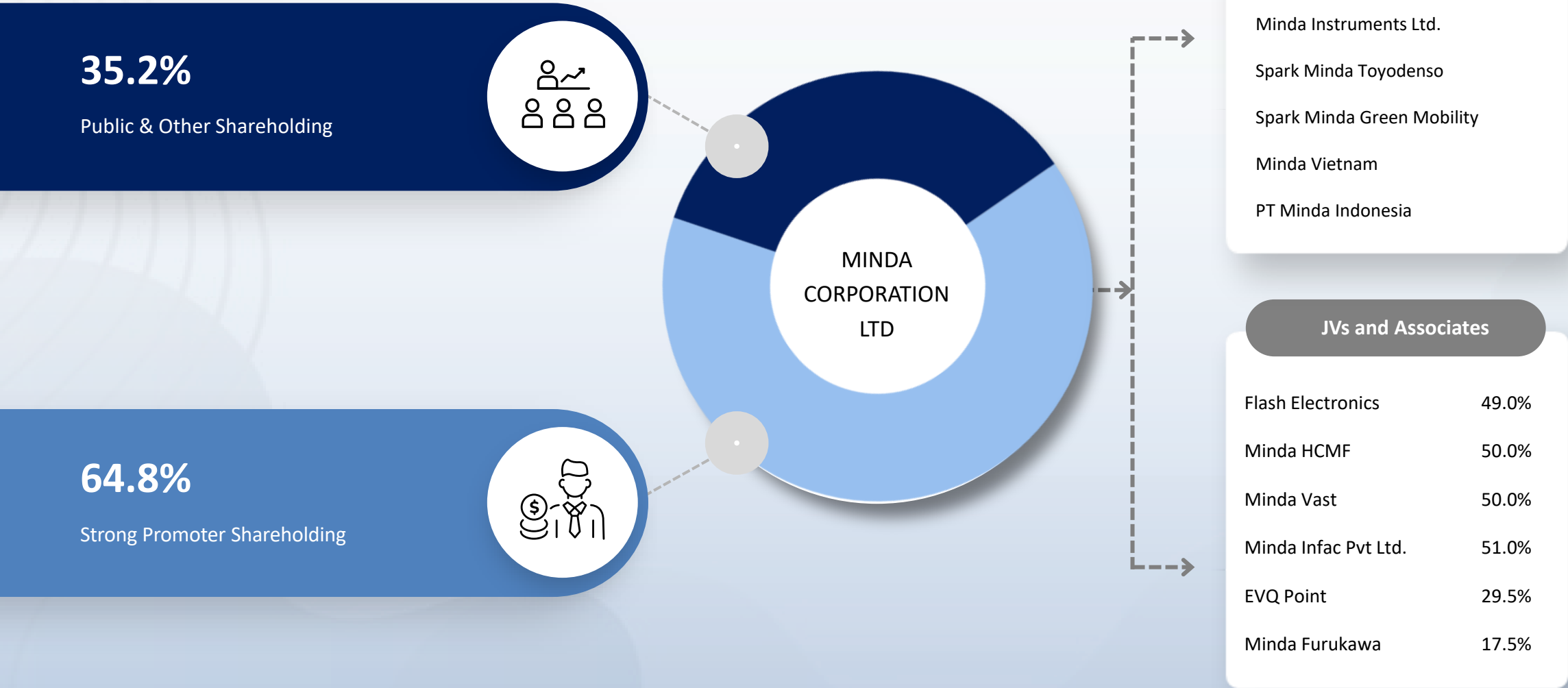
Particulars (Rs Cr)	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	2,368	2,976	4,300	4,651	5,056
COGS	1,493	1,876	2,777	2,924	3,146
Gross Profit	875	1,100	1,523	1,727	1,910
<i>Gross Profit Margin</i>	36.9%	36.9%	35.4%	37.1%	37.8%
EBITDA	217	295	461	514	575
<i>EBITDA Margin</i>	9.2%	9.9%	10.7%	11.1%	11.4%
Other Income	33	24	16	16	32
Depreciation	94	112	138	166	204
EBIT	157	207	339	364	403
Finance Cost	36	31	41	56	67
Exceptional Item	-	33	-	-	-
Profit Before Tax	121	209	298	308	336
Tax Expense	31	24	4	83	96
PAT Before Share of Associate and JV	90	185	294	225	239
Share of Associate/JV	4	7	(10)	2	16
PAT and Share of Associate and JV	94	192	285	227	255
<i>PAT Margin</i>	4.0%	6.4%	6.6%	4.9%	5.1%

COMPANY - OVERVIEW

Minda Corporation



Schematic Representation of Minda Corporation



Strategic Partnerships

10 Strong Partnering with domestic and global clients to drive the automotive transition



Motor, Motor Controller



INDIA



Advanced Switches



JAPAN



Sunroof, Power Tail Gate



TAIWAN



Electrical Distribution



CHINA



Antenna System



KOREA



Mechanical Keys



ITALY



Vehicle Access



GERMANY



EV Charging Solutions



INDIA



Wiring Harness



JAPAN



Sensors and Clusters



USA

Strong Relationship With Marquee Customers Across Segments

2-3-Wheeler



Commercial & Off Highway vehicles



Passenger Vehicles



Other Market



Well Diversified Product Range

Expanding Core Verticals to Fuel Future Growth



Board of Directors

Guiding The Way Forward



Mr. Ashok Minda
Chairman & GCEO

Over 38 years in the automotive component sector has forged global collaborations and spearheaded sustainable smart mobility projects across multiple countries.



Mr. Aakash Minda
Executive Director

ED of Group; an honours graduate from Cox School of Business and ISB; has over eight years of experience in the automotive sector overseeing global operations.



Mr. N.K. Modi
Executive Director

CS and CA, with over 34 years in the automotive sector, leading critical businesses at Minda Corp for 25 years.



Ms. Pratima Ram
Independent Director

Former CEO of SBI Capital Markets; currently on the board of Cadila Pharma, Manappuram Home Finance, Moneyline Credit, Avaali Solutions, and MIL.



Mr. Gajanan V. Gandhe
Independent Director

MBA and MS in Engineering Mechanics; over 34 years of automotive industry experience in the U.S., India, and China.



Mr. Ravi Sud
Independent Director

MBA from IIM-A and certified FCS and AICWA; over 40yrs of experience in automotive industry strategy and financial management.



Mr. R Laxman
Independent Director

CMA and MBA from SPJIMR; 30+yrs experience in finance, strategy, and M&A; currently at More Retail Pvt. Ltd., former Group CFO at Minda Corp.

Leadership Team

Driving Growth



Ashok Minda

Chairman & GCEO

Over 38 yrs of expertise in the automotive component sector



N.K. Modi

ED & CEO BV5

35+ yrs of experience in auto component sector



Sumit Doseja

CEO, SSD

Over 27 yrs of experience in the automotive component sector



H.N. Mishra

CEO, Die Casting

32+ yrs of experience in automotive and manufacturing sectors



Deepak Arora

CEO, Wiring Harness

26+ yrs of expertise in the electronics and semiconductor industry



Sunil Goel

CEO, Aftermarket

20+ yrs of experience in Automotive component sector



Aakash Minda

Executive Director

Responsible for Group Marketing, Strategy, and Finance functions



D. Suresh

Group CTO

Over 27+ yrs of global and domestic experience in R&D of Auto Industry



Ajay Agarwal

President Finance & Strategy

24+ yrs of experience in Finance & Strategy



Vinod Raheja

Group CFO

Over 30 yrs of experience as CFO in pharma and industrial manufacturing



Joy Panda

Group CMO

20+ yrs of expertise in the automotive industry

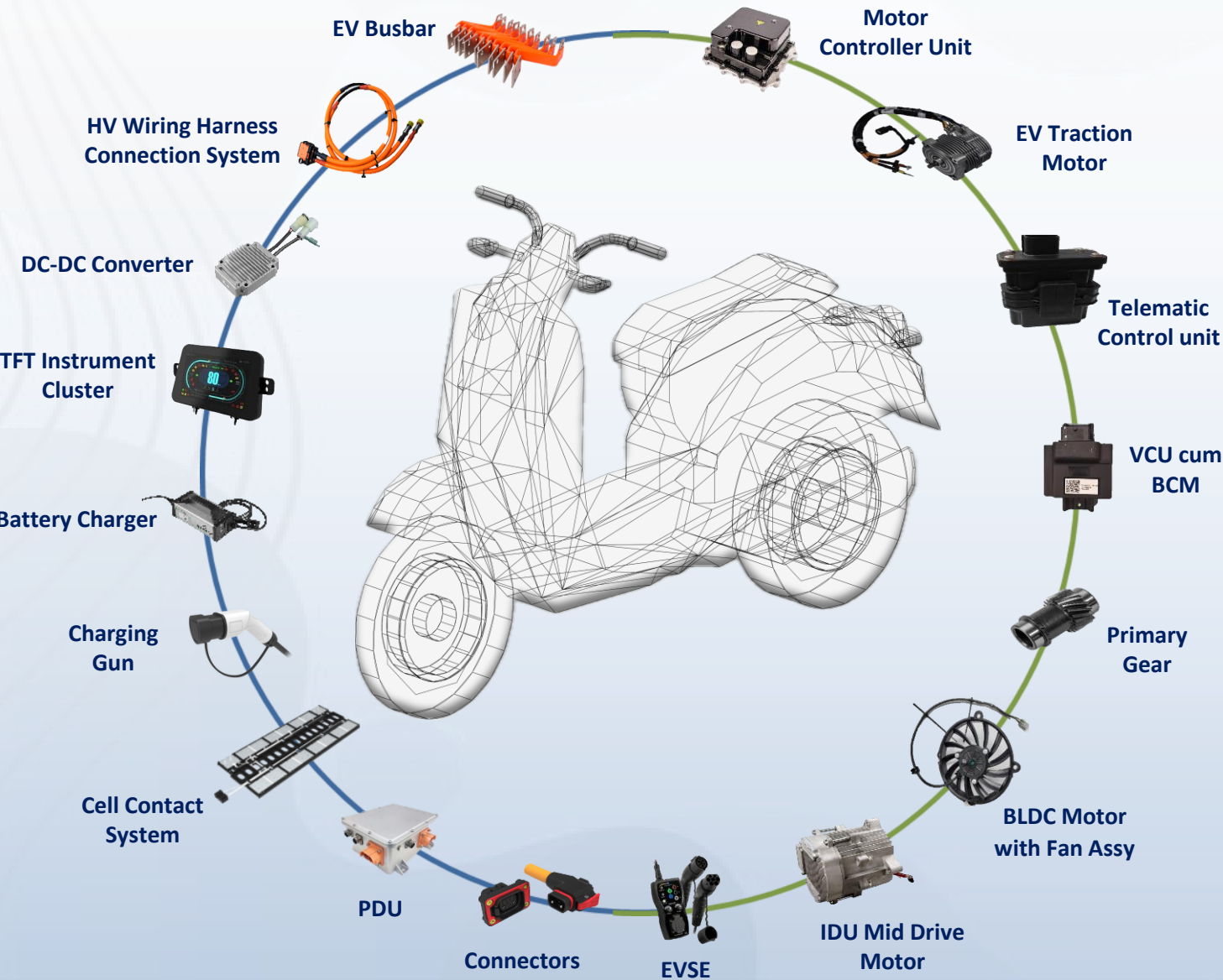


Ajay Singhroha

Group CHRO

24 yrs+ of industry experience

Combined Solutions for EV

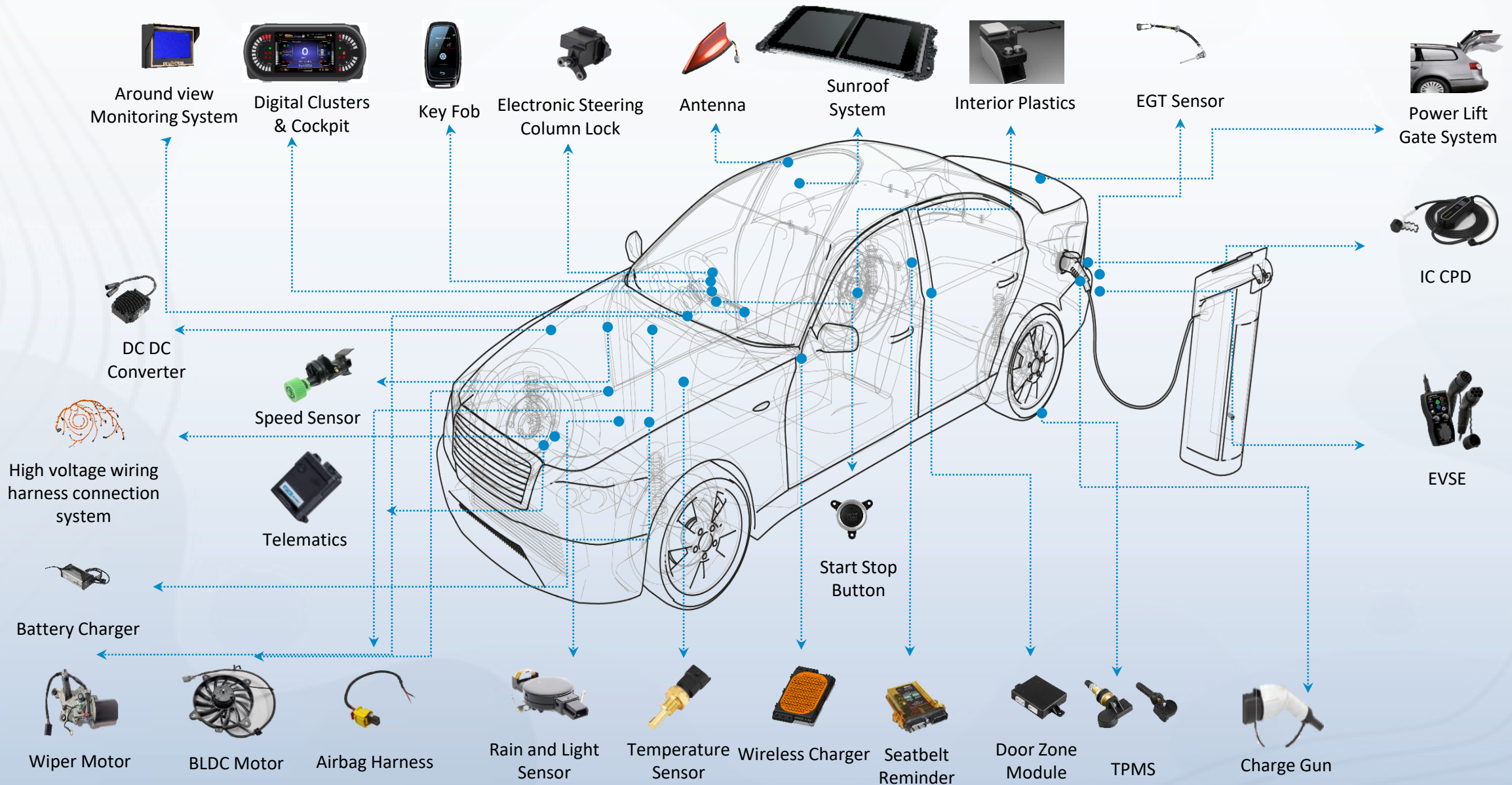


EV Kit Value -2W

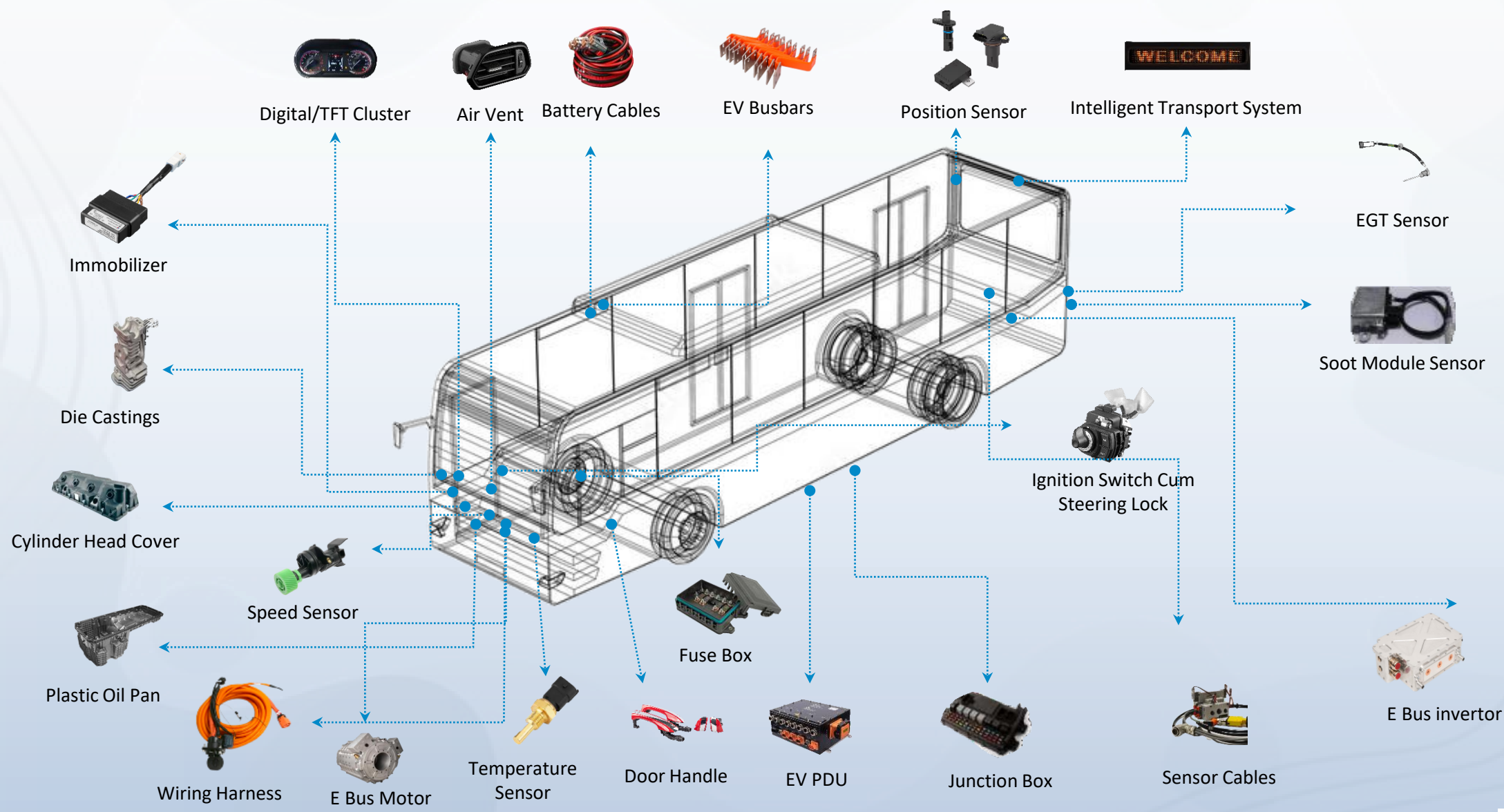
Offered By	Products	Kit Value (in Rs.)
MCL	<ul style="list-style-type: none">Off Board Battery ChargerDC-DC ConverterCharging GunHigh Voltage Wiring HarnessTFT Instrument ClusterCell Contact SystemBus BarEVSECharging solutionsBattery Telematics	12,000-15,000
Flash	<ul style="list-style-type: none">EV Traction MotorsMotor Controller UnitBLDC Motors with Fan AssyPrimary GearsIDU Mid Drive MotorsTelematic Control unitVehicle Control Unit	18,000-20,000
Kit Value for Powertrain Specific e2W		30,000-35000

- Product Offered by Flash Electronic
- Product Offered by MCL

Comprehensive Solutions for 4W



Comprehensive Solutions for Commercial Vehicle/Bus



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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