

November 11, 2025

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Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: Transcription of Conference Call with Investors/Analysts held on November 06, 2025

Dear Sir/Madam,

Please find attached herewith transcription of Conference call with Investors/Analysts held on November 06, 2025. Kindly take the same on record and acknowledge.

Thanking you

Yours faithfully,

For Minda Corporation Limited

Pardeep Mann
Company Secretary
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“Minda Corporation Limited
Q2 and H1 FY26 Earnings Conference Call”
November 06, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on November 06, 2025 will prevail.



MANAGEMENT: **MR. AAKASH MINDA – EXECUTIVE DIRECTOR**
 MR. AJAY AGARWAL – PRESIDENT, FINANCE AND STRATEGY
 MR. NITESH JAIN – LEAD INVESTOR RELATIONS

MODERATOR: **MR. RONAK MEHTA – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Minda Corporation Limited Q2 and H1 FY26 Earnings Conference Call hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ronak Mehta from ICICI Securities Limited. Thank you, and over to you, Mr. Mehta.

Ronak Mehta: Thank you, Ikra. Good evening, everyone. On behalf of ICICI Securities, I would like to welcome you all to Q2 FY26 earnings conference call of Minda Corporation Limited. Today, we have with us from the management team, Mr. Aakash Minda, Executive Director; Mr. Ajay Agarwal, President, Finance and Strategy; and Mr. Nitesh Jain, Lead Investor Relations.

I would like to thank the management for giving us this opportunity. I will now hand over the call to the management for their opening remarks, post which we will open the floor for Q&A. Over to you, sir.

Aakash Minda: So good afternoon, everybody, and thank you very much, Ronak from ICICI Securities, for hosting our call. Today, I'm going to share and give some highlights about the Minda Corporation. So good afternoon, everybody, and welcome to the Q2 and H1 FY26 earnings conference call of Minda Corporation Limited. I hope all of you are doing very well. It is our pleasure to connect with you today and present our performance for the quarter, along with the key developments across the business.

Speaking about the automotive industry, in Q2 FY26, India's auto sector maintained a positive trajectory supported by favourable macros, improved consumer sentiment and the recent GST rate reduction that enhanced the affordability. The 2-wheeler segment witnessed strong growth, led by resilient rural demand, improved financing access and increased premiumization. In the passenger vehicle, sustained steady demand with utility vehicle continue to dominate the mix.

Commercial vehicle segment reported broad-based growth across MHCV and LCV categories, driven by strong freight activity, improved intracity logistics, and recovery in infrastructure and construction sectors. The tractor segment also

continued its momentum, supported by healthy kharif output and rural income recovery.

Overall, the industry entered the second half of FY26 on an optimistic note with festive demand and GST 2.0 reforms expected to sustain growth. In addition, the government's continued Make in India focus is driving localization and self-resilience across the automotive value chain.

These policies align well with the Minda Corporation strategy as we scale domestic manufacturing, localization of key components and strengthen our supply chain to serve both domestic and global OEMs.

Now reflecting on the company's performance. The company maintained its strong growth momentum this quarter, surpassing consensus estimates, achieving its highest ever quarterly revenue of Rs. 1,535 crore, a robust growth of 19% on a Y-o-Y basis.

This performance was fueled by sustained demand across key vehicle segments, increase in share of businesses, and content per vehicle and strong traction in EV and premium product categories. The company reported its highest ever EBITDA of Rs. 178 crores, representing a growth of about 21.4% on Y-o-Y basis with a highest ever EBITDA margin of 11.6%.

The profit after tax reached Rs. 85 crores, a growth of 14% on Y-o-Y basis, supported by improved operational efficiencies and a favourable product mix.

Minda Corporation have outperformed the industry trends across business segments with notable success in the wiring harness division and instrument cluster division.

On our associate company Flash Electronics,

Flash Electronics has reported a strong performance in Q2 FY26 with a revenue of Rs. 446 crores with an EBITDA of Rs. 72 crores with an EBITDA margin of 16.1%.

The collaboration has strengthened our presence in high-growth domains such as EV power electronics, traction motors, controllers and vehicle control units. This collaboration continues to deliver operational synergies and will play a pivotal role in achieving our growth roadmap.

In Q2 FY26, we also hosted our Investor Day in Pune, where we presented Minda Corporation's technological capabilities, strategic priorities and most important, our long-term Vision 2030, which is built around key 5 pillars that define our growth roadmap and guide our strategic direction.

Our performance continues to be guided by the key pillars of growth, which are: one, investment in existing businesses; two, new market export focus; three, premiumization of existing products; fourth, new product launches; and fifth, investment into R&D.

Looking ahead, we remain committed to executing our strategic priorities with continued focus on enhancing our system solution offering, strengthening customer relationships and investing in new technologies.

Our emphasis on operational excellence will also play a critical role in driving the growth in FY26 and beyond. Our key focus remains on capital allocation. We are committed to expanding our presence in the EV market, advancing our R&D capabilities and building strategic partnerships. Now with that, I would like to invite Mr. Ajay Agarwal to take you through the company's presentation and key highlights for the quarter. Over to you, Ajay. Thank you.

Ajay Agarwal:

Thank you, Aakash. Once again, good evening to everyone. I'm on Slide number 2. I'm hoping that the slides have reached all of you and you have a copy of it. Slide number 2 gives you a glance of Minda Corporation.

Our group revenue for FY25 was Rs. 7,472 crores and consol revenue was Rs. 5,056 crores. We have 32 manufacturing plants, over 18,000 workforce across 32 plants and various offices. We have filed for 315 patents. Out of that, 143 patents have already been granted to the company. On the left bottom, these are some of the significant partners we have onboarded over the last several years.

In this calendar year, many of you know, we have acquired 49% shares of Flash electronics in January of FY25.

Moving to the next slide, Slide number 3. It gives you an overview of Indian automotive industry performance for Q2. Aakash did touch upon how the growth has been for the auto industry. The industry grew at about 10.1% Y-o-Y. On a Q-o-Q basis, it grew at 15.6%, the noticeable growth we have seen both in 2-wheeler segment, in 3-wheeler segment as well as in tractor segment. Passenger vehicle also grew, but the growth was quite timid. And clearly, the growth which we

saw in Q2 was largely driven by some of the policy announcement carried out by the central government in September.

Moving to Slide number 4. It gives you a brief overview how has been our Q2 and some of the significant developments in Q2 and on the right-hand side, it talks about what has been the significant development from a 6-month H1 FY26 perspective. The company had a highest ever revenue clocked at Rs. 1,535 crores, registering a growth of 19% Y-o-Y. The EBITDA margin stood at 11.6% for Q2, registering a growth of 22 bps Y-o-Y. This quarter, we registered a lifetime order book of about RS. 2,000 crore, which constitute export about 15%. We have been significantly waiting for our sunroof order.

I'm happy to report to all of you that we have secured our first sunroof order from a leading OEM for their upcoming vehicle launch, and we'll give you more details as we come closer to the production and in this quarter, we have filed 6 new patents. As I said, up to date we have filed 315 patents. Out of that, 143 patents have already been granted. From a H1 perspective, we registered a growth of 18% despite macro and microeconomic challenges, which we are seeing in the automotive industry.

EBITDA margin stood at 11.4%, registering a growth of 23 bps Y-o-Y and total lifetime order book exceeded RS. 3,600 crores for the H1. Our new partnership with Toyodenso for switches, we have got some interesting orders from leading OEMs and there also, we will give you more details as we come closer to the production. And in the first year, we have filed 12 patents out of 315, which we talked about.

Moving to Slide number 5. These are some of the new product's portfolio we have added in the last 6 months and particularly in Q2. High-voltage EV wiring harness order we have received from a leading OEM, and this is a new business, which we are going to start in Minda Corporation. TFT cluster also we have won from a leading OEM for their upcoming model launch. Sunroof, I did touch upon that. That order has also been received and SOP is planned for Q1 of FY27.

Like I said, our Toyodenso joint venture, we have won a significant order for the switches from the leading OEM, and we plan to commence our operation sometime Q4 of FY27.

Moving to Slide number 6, giving you some snippets of our performance in revenue for Q2.

Our revenue stood at RS. 1,535 crores, registering a growth of 19% Y-o-Y. EBITDA stood at Rs. 178 crores, registering a growth of 21% over Q2 of FY25 and PAT also saw a significant growth from RS. 74 crores to RS. 85 crores in this quarter. From a half year perspective, revenue saw a growth of 18%, EBITDA saw a growth of 20% and PAT saw a growth of 8%.

Moving to the Slide number 7. From a business segment and business vertical perspective, Mechatronics and aftermarket registered a strong growth in domestic 2-wheeler segment, while we saw a little bit of setback in export and a little bit of slowdown in ASEAN market. But despite that, the business grew by around 12%. And from an Information and Connected System perspective, the business growth was registered about 26%, which includes Minda instrument and wiring harness business.

Moving to the next slide, Slide number 8. From a product portfolio perspective on the overall revenue segment, an overall 30% contributed by wiring harness business, vehicle access contributed 22%, die casting contributed 16% and cluster business contributed 17%.

From a mobility perspective, 2-wheeler and 3-wheeler contributed about 45% of our total revenue, commercial vehicle contributed 29% of the revenue, passenger vehicle contributed 15% and aftermarket contributed 11% in Q2 of FY27.

Moving to Slide number 9. I briefly touched upon our recent partnership with Flash. They also did quite well, both from a Q2 as well as half yearly perspective, despite having some challenges in terms of magnet and they saw a little bit of downtrend from an OEM perspective. But despite that, the performance is quite heartening to see. Their revenue stood at around Rs. 446 crores for the quarter and for half year, it stood at Rs. 822 crores.

The EBITDA margin stood at 16.1% and PAT margin stood at 6.8%. From a half year perspective, it is Rs. 131 crore the EBITDA and the PAT and margin is Rs. 52 crore with 6.3%. Moving to the next slide, Slide number 10. This gives you an overview of where our debt position stands. Our net debt is RS. 1,165 crores and net debt-to-equity ratio is about 0.5, and our rating stands at AA stable from India rating and for CRISIL, it is AA- with positive outlook.

Moving to the next slide. Aakash did touch upon some of the strategic priorities when we unveiled our vision for FY30. I'll not go deeper into many of those, but suffice to say, for the half year ending FY26, the company has invested Rs. 220

crores. We have planned expenditure of Rs. 2,000 crore over the next 4.5 to 5 years.

Moving to the Slide number 13. It gives you where all the investment will be made across the vertical, including die casting SMAD, in our Minda Toyodenso joint venture, wiring harness division as well as Minda instrument. Some of the product launch, I have already spoken, I'm on Slide number 15, whether it is sunroof, whether it is switches and the high-voltage wiring harness product.

I'm now on Slide number 21. As all of you know, we have made significant investment in our R&D center over the last several years, and we will continue to invest because it's being our strategic priority and it is yielding rich dividend to us.

Thus far, we have been spending about 4% to 4.5% of our revenue in R&D. Going forward, that amount might stand at around 3% to 3.5% in R&D because most of the capex has already been carried out, and we don't expect to incur too much of capex around that. So with this, I'll hand it over to the operator for the Q&A, please.

Moderator: The first question is from the line of Raghunandhan N.L. from Nuvama Research.

Raghunandhan N. L.: Congratulations on extremely strong numbers. Sir, my question was on the wiring harness space. In wiring harness, there is a significant outperformance in comparison to industry growth. Can you indicate what would be the current market share in 2-wheeler and CV wiring harness and whether we have gained market share in comparison to last year?

Aakash Minda: Yes. Raghu, thank you so much for your question. In wiring harness division, particularly as we have shown, our dependence continues to be more on the non-passenger vehicle segment. However, we have made the first breakthrough on the high-voltage side in the passenger vehicle at Minda Corporation.

On the market share perspective, it is a little fragmented, basis on the different segments. So when it comes to 2-wheelers and commercial vehicles and off-road, we are north of 30% in each of these segments.

Raghunandhan N. L.: Got it, sir. And you alluded to the PV order win and in the opening remarks also, Ajay sir mentioned that this is a new business. Can you elaborate a little bit more what would be the size of the order? How do you see your position in the PV business to shape up in the coming quarters and years? How do you plan to take it forward?

Aakash Minda: Yes. So currently, high-voltage wiring harnesses and cables are imported into India and this is in our drive to move forward for the localization as well as increased content per vehicle. Passenger vehicle business that we have got is from an international OEM based in India, and they are one of the largest EV manufacturers of passenger vehicles in India. So yes, our focus going forward is how we can capture this segment of the industry as well.

So yes, this is the first breakthrough that we have got from the passenger vehicle side, and we are now localizing the components through our Sanco partnership as well as how we can penetrate further by way of localization of the other system solutions offering.

Raghunandhan N. L.: Got it, sir. Another question on wiring harness before I fall back to the queue. Can you indicate how many customers you are servicing relating to the EVs in wiring harness? Or can you mention the share of EV in revenue for this division?

Aakash Minda: We are serving multiple customers and largely they come from the 2-wheeler and 3-wheeler. And in the 4-wheeler, we have just now added our first customer. But particularly when it comes to the wiring harness side, typically our revenue from the EV stands in more excess of 3-digit numbers.

The next question is from the line of Mitul Shah from DAM Capital.

Mitul Shah: Congratulations for a very strong performance in a tough environment. Sir, first question is on Flash. If you can give slightly more details in terms of how the business revenue breakup in terms of the EV versus non-EV. And considering the current scenario of the rare earth magnet issue, how one should look at what's the outlook from next 2-3 quarters point of view? And what is the strategy there?

Ajay Agarwal: See, from an EV and non-EV perspective, their EV contribution to the revenue stands about 23-24 odd percentage and we believe that it was an issue of Q2. That problem has been relatively solved between most of the OEMs, Tier 1s as well as the reconciliation which took place between the several governments.

We don't believe that we would have that issue for Q3-Q4 and onwards. Alongside of that, most of the Tier 1s, including Flash, has been significantly spending money to find solution around rare earth magnets.

And I think in times to come, we will be in a position to discuss more in detail what kind of product has been launched to solve permanently the rare earth issue.

- Aakash Minda:** So Flash has already developed the ferrite motors for all of our customers and also, the tech center from Poland has already developed magnet-less motors. Now they are under current testing validation at our internal facilities, and then they will be offered to the customers.
- Mitul Shah:** Okay, sir. Second question is on sunroof SOPs we are starting in Q1 FY27. How one should look at ramp up throughout FY27? And if you can throw some light on FY28 or these initial orders, first order win is very small or can we consider meaningful? If you can give some detail on this sunroof business.
- Aakash Minda:** Yes. So it is a phase-wise approach and this business is going to ramp up throughout FY27, and then, of course, probably achieving the peak value in FY28. That is how the typical launch of a new product is. And our customer who is launching this product is a new platform or a new product.
- So that's one. And secondly, it is a sizable order, if I can say and yes, so we are going to see the ramp up. However, I would like to definitely point out that this joint venture is a 50%-50% between Minda Corporation and HCMF.
- Mitul Shah:** Yes. Sir, lastly on the revenue segment-wise, CV revenue has also reported decent revenues. So can you give more detail whether it's market share gain or any content addition or increasing the price of the product or how one should look at? Because overall underlying industry has not done so great, and we have done much better.
- Aakash Minda:** Yes. So Mitul, these, again, focus on the base objectives of the organization that we continue to do. So again it's a mix of market share. It's a mix of adding new products, and also adding the premiumization of the products from the clusters or the wiring harness perspective.
- Moderator:** The next question is from the line of Jay Kale from Elara Capital.
- Jay Kale:** Yes. So, my first question was regarding smart key solutions. If you could just give us a little more about how the acceptance for your ICE customers has been for this product? What is the contribution of smart key solutions currently? And how are you seeing that over the next 2 to 3 years?
- Aakash Minda:** So, the penetration of smart keys into the 2-wheeler is going as per our plan. As we understand and as we've shared before, the penetration currently is somewhere about 3% to 5%.

And by 2030, our target is to take it to somewhere about 25% to 30%. Yes, there are a lot of factors that are playing in, and we are seeing many customers, whether Japanese or Indian 2-wheeler OEMs, launching these products in ICE as well as EV vehicles. Particularly when it comes to the percentage of penetration, it is again hovering around a similar number, which is close to about 5% to 6%.

Jay Kale:

Understood. And just on your export side, if you could just highlight, how you see your export orders? Any significant wins over there? Over the last two to three years export has underperformed the domestic growth. Are we seeing any change of fortunes on that side?

Aakash Minda:

Yes. Our focus on export continues as we have shown in our Vision 2030 as well. So the order win continues to be from the die casting business, the wiring harness businesses, and now moving forward is from the instrument cluster businesses as well. So these will be the areas of focus when it comes to the export orders.

And as we mentioned, the export orders continue to be there, but the overall current business that we are exporting, particularly on our Mechatronics business side, are underperforming due to the overall recreational vehicle slowdown that we can see across the two geographies in Europe and America.

Moderator:

The next question is from the line of Jyoti Singh from Arihant Capital Markets Limited.

Jyoti Singh:

Congratulation on the good set of number. So my question is on the die casting and plastic side. So what proportion of die casting revenue comes from EV application, like motor housing and battery trades versus ICE component?

And another, with two new die casting plant that under construction, so what kind of utilization level that we are expected at SOP? And what incremental revenue capacity are we planning to add? I will add more.

Aakash Minda:

Yes. So thank you for that question. Firstly, in the die casting business, about 10% to 15% is only from the captive consumption. That comes from the outside customers. And out of that, about 40% to 45% is the exports business.

In terms of EV versus ICE, I cannot give you a number off-hand, but our Investor Relations team can reach out to you after this. Going forward on the die casting plant when we are setting up these new facilities, these new facilities are basically to enhance our current capacity in the current machine size. Also, we are adding

large tonnage machines for more high-EV and 4-wheeler components and products.

Of course, the utilization at the beginning is low, but we have won orders. And once we have a facility in place, and then we, of course, showcase to the customers for additional share of business or wallet share or penetration. So that is how we are continuing, but the most important for us is to have the facilities in place to offer to the customers.

Jyoti Singh: Okay. And just one more on the export side, like earlier we discussed. So how is the company leveraging cost competitiveness to gain market share in Europe, given Flash's strong OEM base there?

Aakash Minda: Ma'am, both Flash and Minda have our strong customer base in Europe. So, we are in India market and other Asian countries typically have a better cost competitiveness. And here, the overall dynamics of the supply chain around the world are changing. Particularly, when it comes to Europe, there are, of course, challenges coming from the Chinese markets where they are further cost competitive than us.

But here is where the India at large and Minda Corporation plays on technology and as well as our cost competitiveness. Particularly when it comes to the products that we are exporting to the American countries, there the Indian or other countries, except for China, have further penetration and further acceptability.

There, of course, the more of the Indian players or countries or people from these countries have a larger advantage, whether it comes from the technology as well as from the pricing perspective. So we are engaged with all sorts of customers. And in the Q1 as well, we have shared that we won orders across segments, particularly wiring harness and die casting, in the last few quarters.

Moderator: The next question is from the line of Sanket Balla from Ampersand Capital.

Sanket Balla: Yes. So sir, just wanted to understand what is your R&D expense as a percentage of sales for Q2? That's my first question.

Ajay Agarwal: See, overall, Y-o-Y, the company has been spending anywhere between 3.5% to 4%. Last year, it was around 4.5%. And this quarter, right now, we don't have the number, but we expect the number to be around 3.5%.

- Sanket Balla:** Okay, sir. My second question is, sir, can you just give me a guidance on your margins? And what will lead to the margin expansion going ahead?
- Ajay Agarwal:** Well, if you look at our Vision 2030, we have kept 5 pillars of growth. And we have given a target of greater than 12.5% EBITDA margin across our business verticals, whether it is premiumization, whether it is export, whether it is new product, new customer, whether it is EV focused, whether it is Flash, whether it is new business. All put together will help us to achieve the guided number of 12.5% or greater.
- Moderator:** The next question is from the line of Jainis Chheda from Kemfin Family Office.
- Jainis Chheda:** Congrats on a good set of numbers. Sir, my question is to do with the new products that are coming up. So as I can see, most of the products are towards the passenger vehicle segment. So going forward, how much of the revenue do you expect from the PV side once these products are up and running?
- Ajay Agarwal:** See, Jainis, if you look at in our, again, Vision 2030, today the revenue of 15% comes from passenger vehicles. We have guided that by 2030; we want to take this revenue share of 15% to 25%. Whether it is wiring harness, whether it is TFT cluster, whether it is switches, whether it is sunroof and various other products which we intend to launch, those will help us to take the whole revenue share from passenger vehicle to the tune of 25%.
- Jainis Chheda:** So, sir, is it fair to assume that our PV products will have a higher margin compared to our 2-wheeler products, especially in case of wiring harness?
- Ajay Agarwal:** It will be blended and like I said, our aim is to achieve greater than 12.5% EBITDA margin. Whether it is 2-wheeler, whether it is 3-wheeler, whether it is passenger vehicle, everything will contribute to achieve that objective.
- Moderator:** The next question is from the line of Raghunandhan N.L. from Nuvama Research.
- Raghunandhan N. L.:** Sir, in sunroofs, earlier you had indicated investment of Rs. 63 crore for a capacity of around 81,000 units. So just trying to understand what would be the general gross asset turnover? What would be the revenue potential on this investment? And would you expect optimal utilization by FY28?
- Aakash Minda:** So Raghu, the investment is going to be in the similar lines. and secondly, the first line that we are setting up will not have 100% utilization, but more so towards 60% utilization. So yes, and that should be by FY28. And of course, now in parallel, we

continue to look for other customers as well. Of course, once we have the first project set up, this give confidence to other customers and opens the doorway for a lot of things.

So as we move along, we will see how we can increase our further business. But secondly, we are also in advanced discussions for the other product lines that are offered by the joint venture.

Raghunandhan N. L.: Got it, sir. And sir, with the view of increasing presence in PV, another question there. In cluster space, historically we had strong presence in 3-wheeler, PV, tractors, even in 2-wheeler. How is our presence in clusters for the PV space?

What would be our current market share? And also if you can talk a bit about the PV order win, which you have announced this quarter.

Aakash Minda: So Raghu, we have our passenger vehicle market share in single digits. Number two, we have won multiple orders across passenger vehicle, commercial vehicle, 3-wheeler and 2-wheeler segments for the TFT and more importantly, their platform products are not model specific.

And they range from 3-inch to even 12.3-inch clusters. So the SOPs are varied across the next quarters and years. But yes, in passenger vehicle also, we have won very significant large TFT business as a platform product as an instrument cluster.

Raghunandhan N. L.: Got it, sir. Heartening to hear even the wins from the 12.3-inch cluster. Sir, one last question. In Flash, margin performance has been impressive at 16.1%. Last year, full year, it was 14.5%. So are these margins sustainable? And if you can talk about what has led to this expansion?

Ajay Agarwal: Well, I think, again, there also product mix and the other angle, which has led to a better performance, is EV contribution. Also from a certain projects which the company has been running, whether it is employee cost, whether it is EBITDA margin improvement, those have resulted into a better margin and we have reasons to believe that the margin is sustainable and will continue to fetch a similar EBITDA margin going forward.

Raghunandhan N. L.: Got it, sir. Sir, one basic question. In terms of 2-wheeler, 3-wheeler for the traction motors, Flash has been able to offset the supply issue instead of using heavy rare earths, the usages of light rare earth. But in future, Flash also has plans for getting into 4-wheeler and commercial vehicle motors. For these motors, would heavy rare

earths be required? Or can it be managed through light rare earth or magnet-less motors?

Aakash Minda:

So Raghu, yes, Flash and Minda Corporation together are going to move forward for all segments of powertrain-related products, particularly from the EV perspective. And this is why we have come together where we create the complete system from power electronics perspective and powertrain perspective.

Number two, yes, the Poland technical center as well as a couple of other partnerships are working together for making ferrite motors, which are low-grade magnet motors as well as magnet-less motors across segments. So 2-wheelers, 3-wheelers as well as passenger vehicles is what we have already developed.

Moderator:

The next question is from the line of Jay Kale from Elara Capital.

Jay Kale:

Yes. Just one question. On your instrument cluster business, historically we had mentioned that to compete in this space will require strong technology partnerships or even consolidation of the market by inorganic growth. As we stand today, we've been able to win a lot of new orders organically as well.

What is our view currently? Do we think that our capabilities are good enough to go it solo? Or are we still open for partnerships or inorganic expansion within the space as this space is offering huge growth potential as we move forward?

Aakash Minda:

So yes, Jay, this space offers a lot of growth opportunities, and Minda Corporation is very well-positioned through our technical center as well as other collaborations to cater to all the segments of standalone clusters and cockpits. And with this quarter, we have also shared the order wins across segments, and I've already shared with you what products those are, particularly in the TFT space.

Going forward, through our technical center as well as making a complete system solution offering, we are working with global partners in order to complete our system solution offering as well as look at localization on various aspects.

So, we are focusing and developing ourselves more and more stronger with further investments into capacity, into the buildings as we have shown in our investment slides as well as our strengthening of our R&D center, which all of you have visited recently and seen the complete product portfolio on what we are doing from the instrument cluster and driver cockpit and cockpit electronics perspective.

Moderator:

The next question is from the line of Hemant Soni, an Individual Investor.

Hemant Soni: Sir, we have a very strong vision till FY30. So I mean, can you break it up? I mean, what can be the revenue guidance for FY26 and FY27?

Aakash Minda: So again, we have already shared this, right? Our CAGR and Y-o-Y growth is expected to be somewhere between 20% and 25%. So that has to be our Y-o-Y figure to achieve our targets. And we are well in position to achieve those with the order wins and the plants that we're setting up in place.

Hemant Soni: So sir, 20% to 25% Y-o-Y growth, right?

Aakash Minda: Correct, between that 20% and 25%.

Moderator: Thank you. Ladies and gentlemen, this is the last question for today. I now hand the conference over to the management for closing comments.

Aakash Minda: So once again, thank you, everybody. I would like to thank everyone for joining the call. We, at Minda Corporation, are and remain highly confident in our growth trajectory, both in the near term and long term, driven by strategic investments and an unwavering commitment to advancing our products and technologies.

We are committed to creating value for all of our stakeholders and shareholders. We are investing deeply in our capabilities in terms of people, capacities, technologies and competencies across field. I hope we have been able to respond to most of your queries. For any further information, we request you to please get in touch with our IR team. Thank you very much and wishing all of you a great day.

Moderator: Thank you very much, sir. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.