

Date: 24.05.2023

<b>The Officer-In-Charge (Listing)</b> Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 SYMBOL: MINDACORP	<b>Head - Listing Operations,</b> BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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**Sub: Schedule of Analyst/Institutional Investor meeting intimation under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015**

Dear Sir,

We would like to inform you that the Company's management will be having management interaction and plant visit with Motilal Oswal Securities on Thursday, 25th May 2023.

Presentation shared during the meeting is attached herein.

No unpublished price sensitive information (UPSI) is intended to be discussed during the interactions.

This information is submitted to you pursuant to Regulation 30 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

This is for your information and record.

Thanking you,  
Yours faithfully,

**For Minda Corporation Limited**

Digitally signed  
by PARDEEP  
MANN  
Date:  
2023.05.24  
17:07:49 +05'30'

**Pardeep Mann**  
**Company Secretary**  
**Membership No. A13371**

**MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)**

CIN: L74899DL1985PLC020401A

D-6-11, Sector 59, Noida – 201301, U.P., India

Tel. : +91-120-4787100

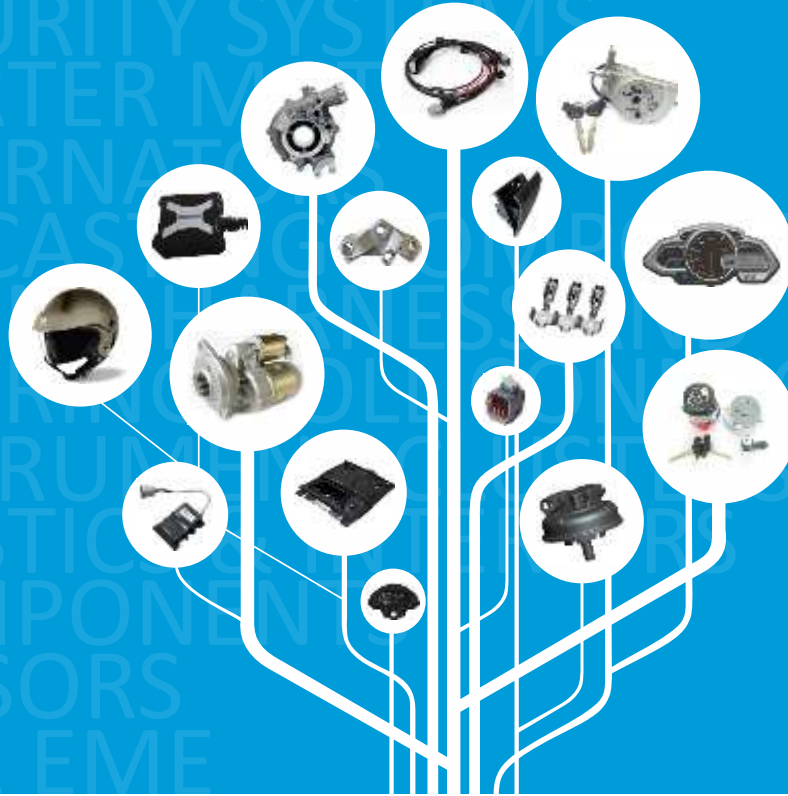
Fax : +91-120-4787201

Registered office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Website: www.sparkminda.com

Investor Presentation

May 2023



**SPARK MINDA**  
DISRUPT INNOVATE LEAD



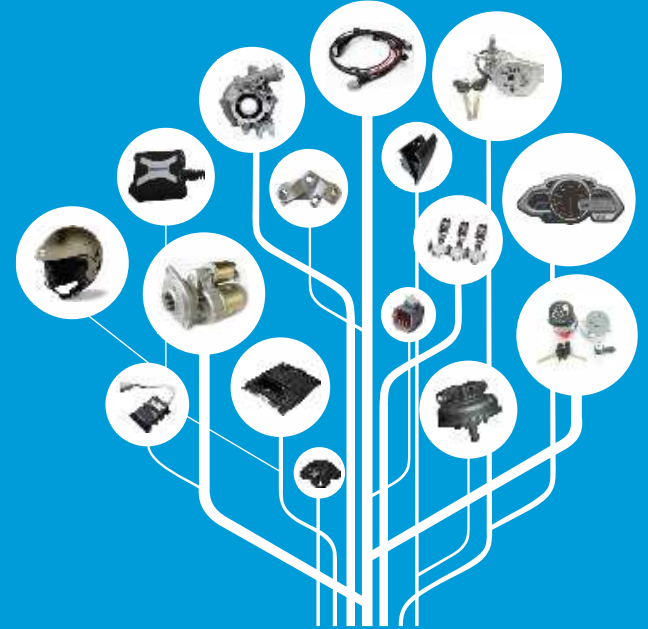
[www.sparkminda.com](http://www.sparkminda.com)

# Contents

SPARK MINDA  
DISRUPT INNOVATE LEAD

## Quarter Updates

- Company Snapshot
- Q4 & FY2023 Performance & Updates
- Strategic Pillars of Growth
- ESG, CSR and Awards



# SPARK MINDA - Kaleidoscope

Leading Automotive Component Supplier – Since 1958

	<p>16,000+ WORKFORCE</p>		<p>9 PARTNERSHIPS</p>				
<p>INR 4,920 crores REVENUE*</p>		<p>34 PLANTS/OFFICES</p> <table border="0"> <tr> <td>14 INDIA NORTH</td> <td>13 INDIA WEST</td> </tr> <tr> <td>4 INDIA SOUTH</td> <td>3 ASEAN</td> </tr> </table>	14 INDIA NORTH	13 INDIA WEST	4 INDIA SOUTH	3 ASEAN	
14 INDIA NORTH	13 INDIA WEST						
4 INDIA SOUTH	3 ASEAN						

— VISION —

To be a dynamic, innovative and profitable global automotive organization for emerging as the preferred supplier and employer, to create value for all stakeholders.

# Schematic Representation of Minda Corporation



Earnings Presentation **Note:** In FY22, Minda Stoneridge JV is now Minda Instruments Pvt Ltd, post 100% acquisition  
Minda Infac is joint venture with INFAC Elecs, South Korea

# Global & Domestic Presence

## Overseas

**2** Manufacturing Facilities

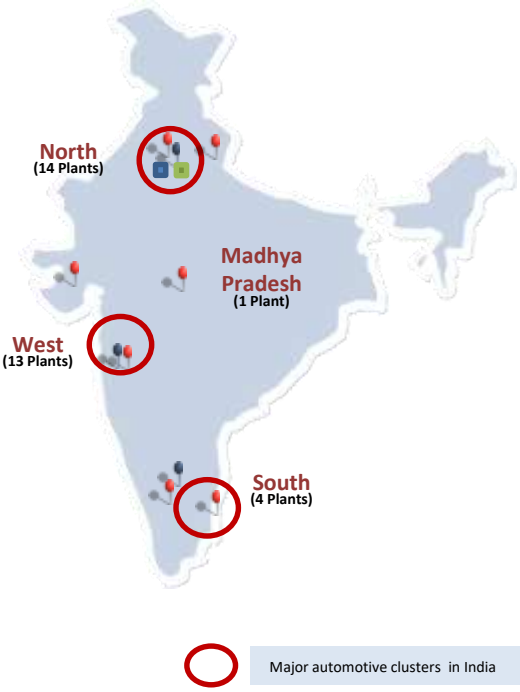
**1** Office

## Domestic

**27** Manufacturing Facilities

**3** Design Office

**2** Office



Note: North India Plants includes MP Plant

- Manufacturing Facilities
- Head Office Facility
- Design Offices
- Offices

**Manufacturing facilities strategically located globally providing support to OEMs**

# Key Products across various Business Verticals

## Mechatronics (Business Vertical 1)



Ignition  
Switch Cum  
Steering Lock

Keyless  
entry



Mechanics  
Handles



Immobilizer  
System



Aluminum Die  
Casting



Compressor  
Housing



Alternator



Starter Motor

## Information & Connected Systems ( Business vertical 2 )



Clusters



Wiring Harness



Steering Roll  
Connector



Junction  
Box



Speed



EGT &  
EGRT



PM / SOOT  
Sensor

## Plastics & Interiors ( Business vertical 3 )



Air Vent

Cup Holder



Ash Tray



Louvers



Glove Box



Steering Column  
Shroud



Seat  
Panel



Structural  
Parts



Oil  
Sump



Cylinder Head



Battery Tray

## Aftermarket ( Business vertical 4 )



Spares of BV1 & BV2

## Electric Vehicles & Electronics



DC/DC & Chargers



Antenna  
Products



ITS



Telematics

# Key Customers

## 2-3 Wheelers



## Commercial & Off Highway Vehicles



## Passenger Vehicles



## Other Market

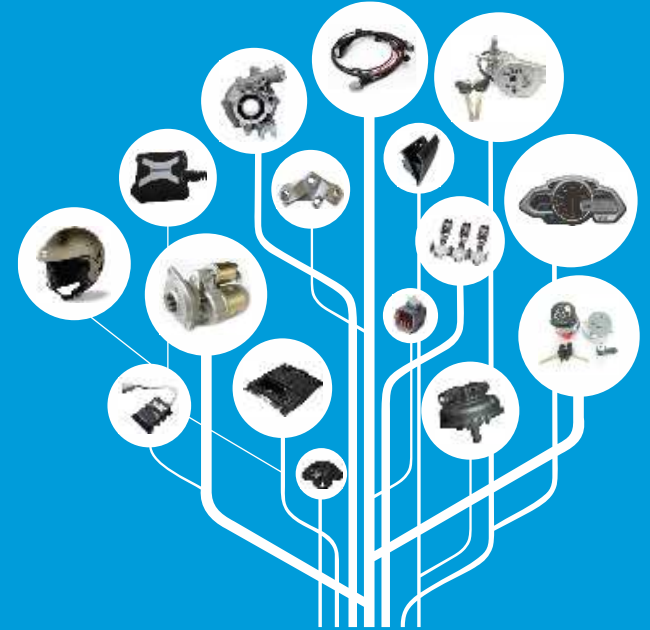


## EV Customers





# Q4 & FY2023 Performance & Updates



# Highlights of Q4 & FY23 Performance

## Enhancing the Core and Deepening Capabilities

Q4 FY2023

FY2023

Revenue Growth for the Quarter continues to outperform the Industry performance



Revenue Growth of 45%\*\* YoY despite challenging macro-economic scenario

Double Digit EBITDA margin for eleventh\* straight quarter on sequential basis



EBITDA margin improved by 83 bps to 10.7% on YoY Basis.

Total Lifetime Order Book booked stood at ~2,000 crores with more than 11% export orders



Won Businesses across segment with EV constituting almost 20% of the orders win

Highest ever quarterly Patents filling with more than 20 Patents filled during the Quarter



32 Patents filed during FY23  
Total Patents in the Company stood at 250+

2W Smart key continued to gain traction with more than 10% of the total 2W lockset revenue



2 New Technology partnerships for ADAS and Telematics software making us a complete solution provider and keeping us ahead of technology curve.

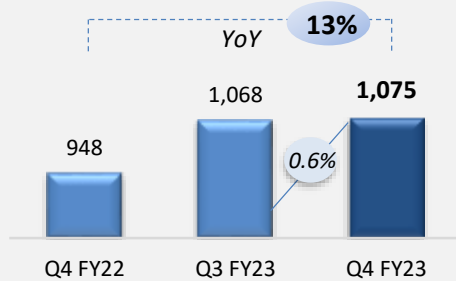
Note - \*Q1FY22 impacted by second wave of COVID

\*\*27% without MIL

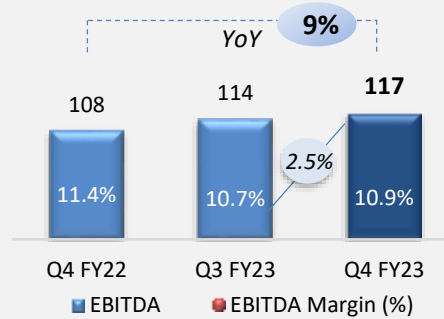
# Consistent and Sustainable Market Beating Profitable Growth

Rs. In Cr.

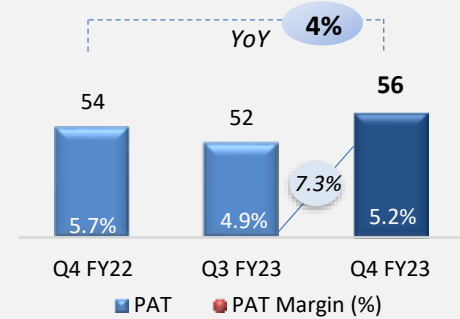
## REVENUE



## EBITDA

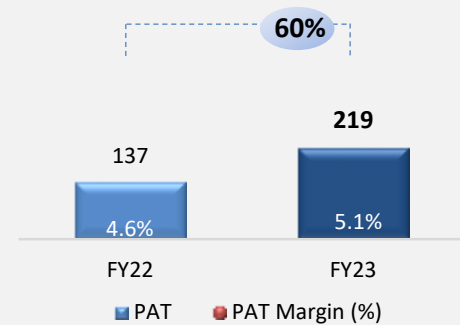
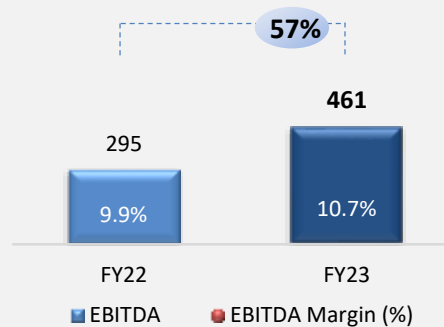
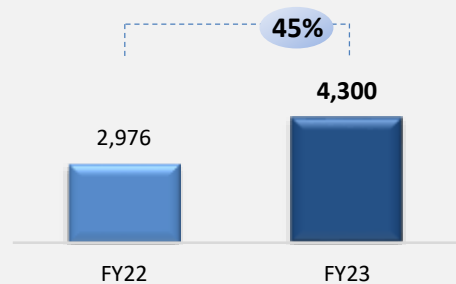


## PAT\*



QUARTERLY

ANNUAL



Note:\*PAT for Q4FY22, Q4FY23, FY22 & FY23 is normalized removing any one time impact



## New Tech Legacy Product

Integrated Keyless Lockset for the largest Domestic 2W OEM in India



## New Tech Legacy Product

EV Die Casting Products for a Large Global Technology Player



## First Time Legacy Product

Wiring Harness complying with OBD2 norms, for all our 2W OEM Customers in India



## New Tech Legacy Product

EV Wiring Harness for a Large Domestic Tractor Manufacturer and a Key Global Technology OEM



## New Tech Legacy Product

Digital Cluster for Light Commercial Vehicle for a Key Domestic OEM



## New Tech Legacy Product

Digital Cluster for Export to One of the Largest Global CV OEM

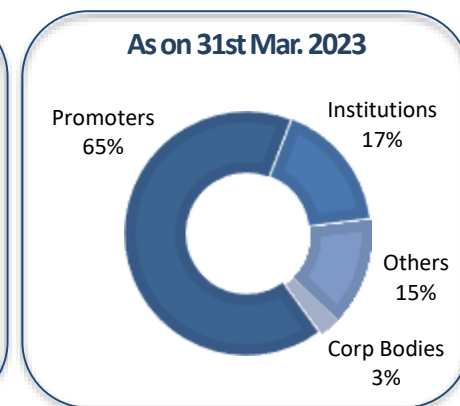
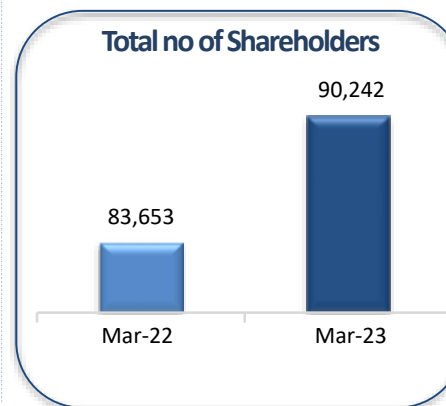
**Marquee Businesses Starting Production in FY23**

# One of India's Leading Automotive Component Company



<b>Revenue</b>	Rs. 4,300 Cr (FY2023)
<b>Business Verticals</b>	<ul style="list-style-type: none"> <li>- Mechatronics</li> <li>- Information &amp; Connected Systems</li> <li>- Plastics &amp; Interiors</li> <li>- Aftermarket</li> <li>- Electronic Manufacturing Excellence</li> </ul>
<b>Key Customers</b>	Ashok Leyland, Bajaj Auto, CNH, <b>Hero Electric</b> , Hero Moto Corp, Honda Motorcycle and Scooter India, Hyundai, Mahindra & Mahindra, Maruti Suzuki, <b>OLA Electric</b> , <b>Polarity</b> , <b>Revolt</b> , <b>Ather</b> , Piaggio Vietnam, Suzuki Motorcycle, Polaris, TVS Motor, <b>22 Motor</b> , Tata Motors, Delphi, <b>Ampere</b> , VE Commercial Vehicles, Yamaha Motor, KTM, <b>Triumph</b> , <b>22 Motor</b> , UD Trucks
<b>Manufacturing Facilities</b>	34 Manufacturing facilities strategically located providing support to OEMs
<b>R&amp;D Capabilities</b>	Advanced Engineering Centre of Electronics & Mechatronics in Pune (SMIT) and multiple specialised R&D Centre across India

Capital Market Information (as on 31 <sup>st</sup> March 2023)	
<b>BSE / NSE Ticker</b>	538962 / MINDACORP
<b>Market Capitalisation</b>	Approx. Rs. 5,140 Cr
<b>Shares Outstanding</b>	23.9 Cr
<b>52 Week High / Low (Rs.)</b>	287 / 164

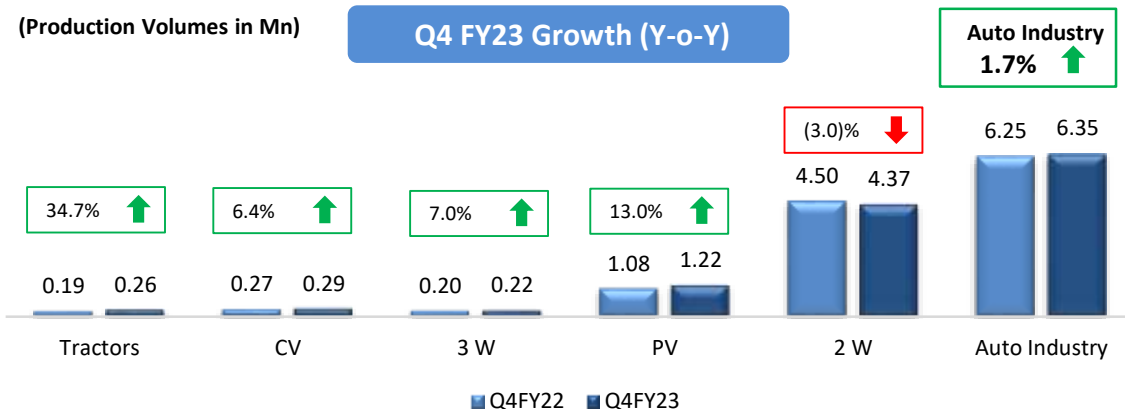


Diversified product portfolio, global customers, strong manufacturing and advanced R&D with six decades of automotive experience

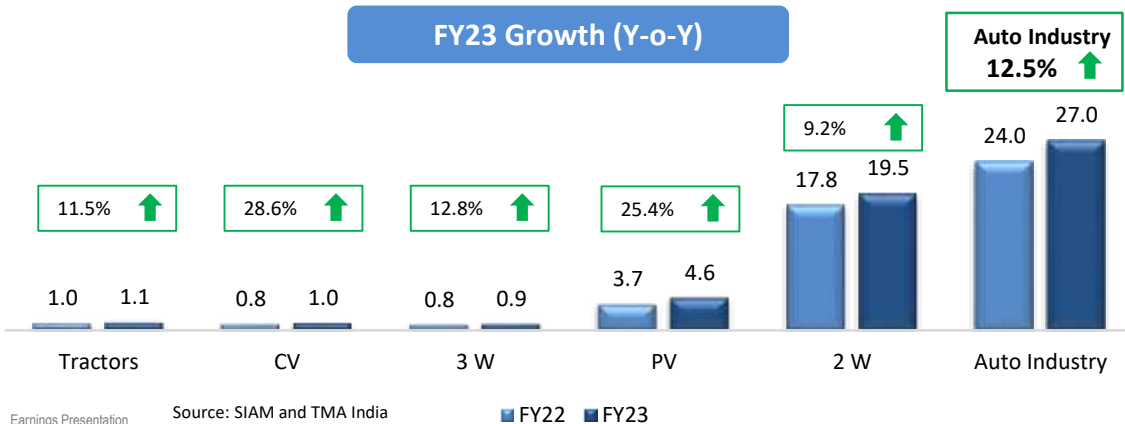
# Indian Automotive Industry Performance – Q4 & FY23

(Production Volumes in Mn)

## Q4 FY23 Growth (Y-o-Y)



## FY23 Growth (Y-o-Y)



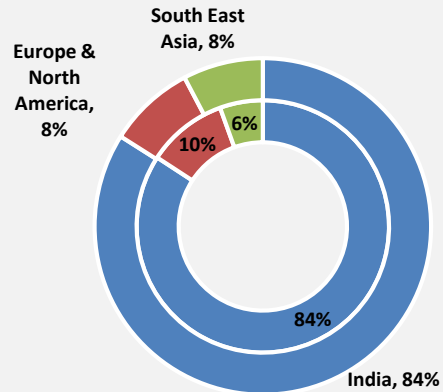
## Commentary

- In FY23 overall demand continued to remain strong across segment despite increase in vehicle cost on the back of improved consumer sentiments, robust festive seasons, new product launches and strong supply chains
- In Q4 YoY basis 2W de-grew mainly due to negative rural sentiments on the back of unseasonal rains and increase in the cost of the vehicle due to rising commodity prices, fuel price hike, change in regulatory norms and insurance cost etc
- PV demand was mainly driven by rise in demand for SUV-style vehicles and new launches
- Infrastructure spending, replacement demand and better freight rates have helped overall CV segment to rebound
- Going forward the industry growth is expected to remain favorable especially benefiting from government thrust on capital expenditure, favorable policy initiatives including the new PLI scheme, foreign trade policies, and the recently announced gas pricing guidelines

We remain cautiously optimistic on the auto industry on the back of strong cues in demand from domestic market while exports remain challenging on the back of ongoing global headwinds and challenges in some export markets.

# Revenue Breakdown – FY2023

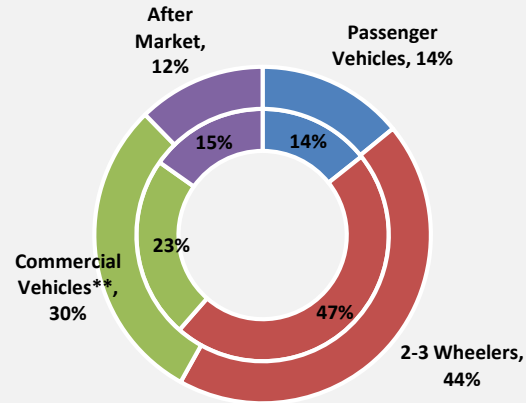
## By Geography



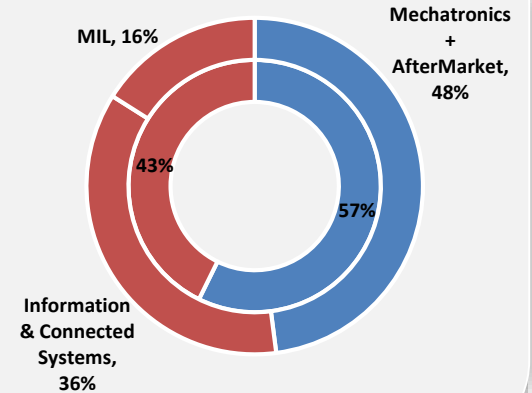
Outside Ring: FY23

Inside Ring: FY22

## By End Market



## By Business Verticals\*



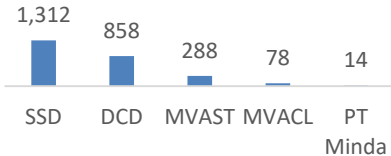
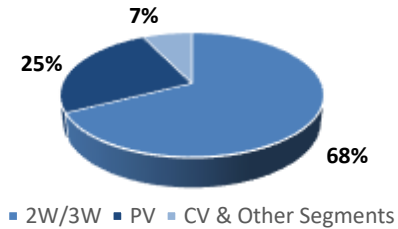
Note: \*FY22 is excluding Minda Instruments Limited (MIL)

\*\*Includes off highway and tractors

## Mechatronics

**Rs. 2,550 Cr**  
FY23 Lifetime Order Won

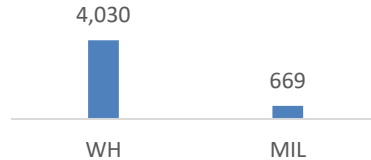
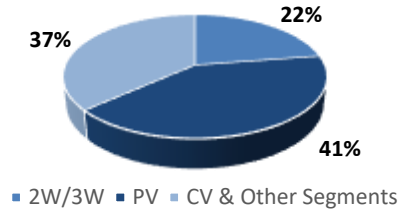
**46%** **54%**



## Information & Connected Systems

**Rs. 4,699 Cr**  
FY23 Lifetime Order Won

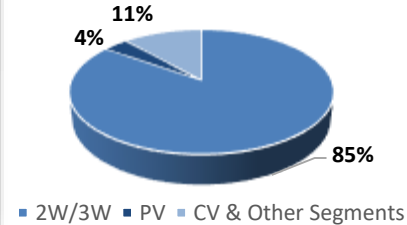
**51%** **49%**



## Others

**Rs. 540 Cr**  
FY23 Lifetime Order Won

**4%** **96%**



**20% of Total Order Won in FY23 is from EV Segment**

Exports Order won in FY23 is Rs. 1,033 Cr in various verticals  
Electric Vehicle Order won stood at Rs. 1,433 Cr in FY23

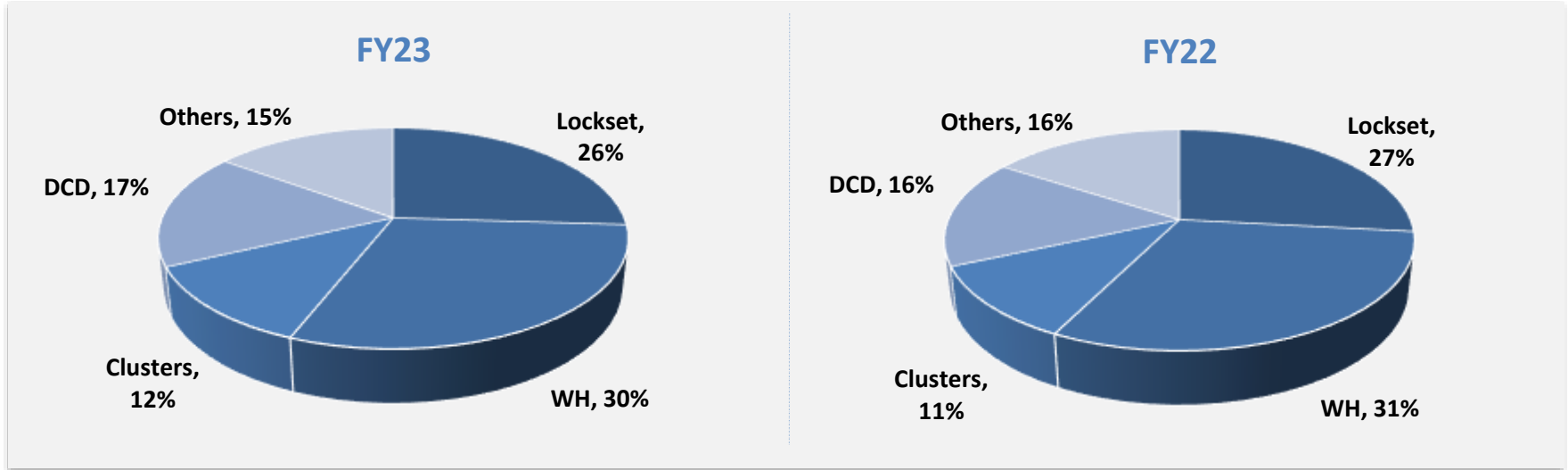
**Rs. 7,789 Cr**  
Order Won FY23

**Rs. 3,589 Cr**  
Replacement Business  
Lifetime Order Won

**Rs. 4,200 Cr**  
New Business  
Lifetime Order Won



# Division Wise Revenue



- Market Leader in 2W Lockset and Wiring harness business
- Pioneer in Keyless Entry Solutions for 2W, Better control over quality in lockset with our own die casting division
- Moving from mechanical cluster to incorporate latest technology of TFT (digital) cluster, the company is one of the key Players in 2W and CV Segment, of late also gaining traction in PV space. Secured large orders for TFT cluster from key PV OEMs in India
- In Die casting division focus is on Niche Products which are margin accretive

**Spark Minda Key Products such as Lockset, Wiring Harness, Cluster are going through Premiumisation**

# Consolidated Performance – Q4 & FY2023

(Rs. Crores)	Q4FY23	Q4FY22	Y-o-Y (%)	Q3FY23	Q-o-Q (%)	FY23	FY22*	Y-o-Y (%)
<b>Operating Revenue</b>	<b>1,075</b>	<b>948</b>	<b>13.4%</b>	<b>1,068</b>	<b>0.6%</b>	<b>4,300</b>	<b>2,976</b>	<b>44.5%</b>
<b>EBITDA</b>	<b>117</b>	<b>108</b>	<b>8.5%</b>	<b>114</b>	<b>2.5%</b>	<b>461</b>	<b>295</b>	<b>56.7%</b>
Margin (%)	<b>10.9%</b>	<b>11.4%</b>	<b>-49 bps</b>	<b>10.7%</b>	<b>20 bps</b>	<b>10.7%</b>	<b>9.9%</b>	<b>83 bps</b>
<b>Profit Before Tax (PBT)</b>	<b>67</b>	<b>72</b>	<b>-7.4%</b>	<b>72</b>	<b>-6.6%</b>	<b>289</b>	<b>183</b>	<b>57.6%</b>
Margin (%)	<b>6.2%</b>	<b>7.6%</b>	<b>-140 bps</b>	<b>6.7%</b>	<b>-48 bps</b>	<b>6.7%</b>	<b>6.2%</b>	<b>56 bps</b>
<b>Reported Profit After Tax (PAT)</b>	<b>122</b>	<b>76</b>	<b>60.8%</b>	<b>52</b>	<b>133.5%</b>	<b>285</b>	<b>192</b>	<b>48.3%</b>
Margin	<b>11.3%</b>	<b>8.0%</b>	<b>336 bps</b>	<b>4.9%</b>	<b>646 bps</b>	<b>6.6%</b>	<b>6.4%</b>	<b>20 bps</b>
<b>Normalised Profit After Tax (PAT)**</b>	<b>56</b>	<b>54</b>	<b>4.0%</b>	<b>52</b>	<b>7.3%</b>	<b>219</b>	<b>137</b>	<b>59.6%</b>
Margin	<b>5.2%</b>	<b>5.7%</b>	<b>-50 bps</b>	<b>4.9%</b>	<b>30 bps</b>	<b>5.1%</b>	<b>4.6%</b>	<b>50 bps</b>

## Commentary

Overall Revenue of Rs. 4,300 crores for the year up by 45% YoY (27% YoY without MIL) driven by better than industry performance

- On Domestic front – In Q4FY23 & FY23 Industry grew 1.7% and 12.5% respectively while Minda Corp. grew by 13.4% & 27.0% respectively.
- Exports - grew in line with the topline going forward it continues to be driven by addition of new customers across geographies

EBITDA margin stood at 10.7% in FY23:

- Delivered Double Digit Margin on the back of component localization, cost control initiatives and increased efficiencies
- Commodity prices showing rising trend since Q3FY23
- Semiconductor supplies have eased out

**Board of Directors declared final dividend of 40% i.e. INR 0.80 per equity share (total dividend for the year 60%, i.e. INR 1.20 per equity share)**

Note : \*Minda Instruments Limited (MIL) consolidated wef 1<sup>st</sup> Jan 2022 hence in FY22 MIL is only included in Q4FY22

\*\*Excluding the one time tax benefits, exceptional items and tax impact of Provision for Investment, receivables & Loans made in KTSN

# Consolidated Leverage Position – FY2023

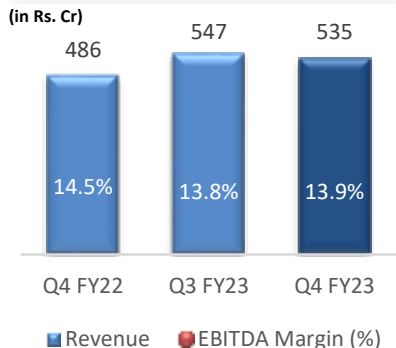
Particulars (Rs. Cr)	Mar 31 <sup>st</sup> , 2023	Mar 31 <sup>st</sup> 2022
<b>Net Worth</b>	<b>1,591</b>	<b>1,330</b>
Long Term Borrowings	235	130
Short Term Borrowings	318	261
<b>Gross Debt</b>	<b>553</b>	<b>391</b>
Less: Cash & Cash Equivalents	162	333
<b>Net Debt</b>	<b>391</b>	<b>58</b>
<b>Net Debt / Net Worth</b>	<b>0.25x</b>	<b>0.04x</b>
<b>Capital Employed</b>	<b>1,530</b>	<b>1,388</b>
<b>ROCE</b>	<b>20.8%</b>	<b>18.4%*</b>

Note: ROCE excluding Exceptional Items and interest on QIP Funds

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

\*Excluding the impact of Q1FY22 which was severely hit by second wave of COVID

## Quarterly



Mechatronics, Aftermarket and Others

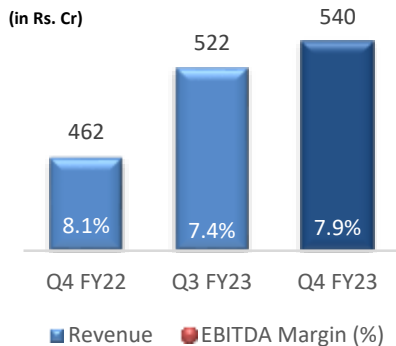
## Commentary – Q4 FY23 vs Q4 FY22

### Mechatronics and Aftermarket:

- Revenue grew by 10% in Q4FY23 YoY due to increase in share of business and premiumization against market growth of 1.7%.
- Margins marginally declined due to stagnancy in exports mainly due to geo-political situation in Europe
- On Full year basis margins have grown by 120 bps from 12.3% to 13.5%

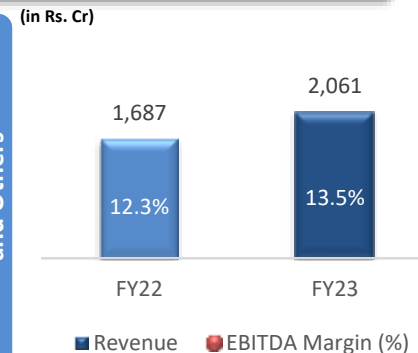
### Information & Connected Systems

- Revenue was supported by demand in domestic market.
- Margins improved due to Wiring Harness Margins continuously on the rising trend due to component localization.
- MIL margins improved mainly due Semi conductor supply situation easing out and better operational efficiencies.

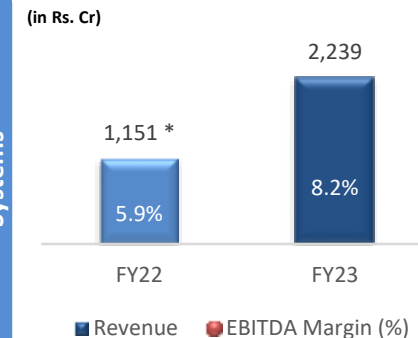


Information & Connected Systems

## Full Year



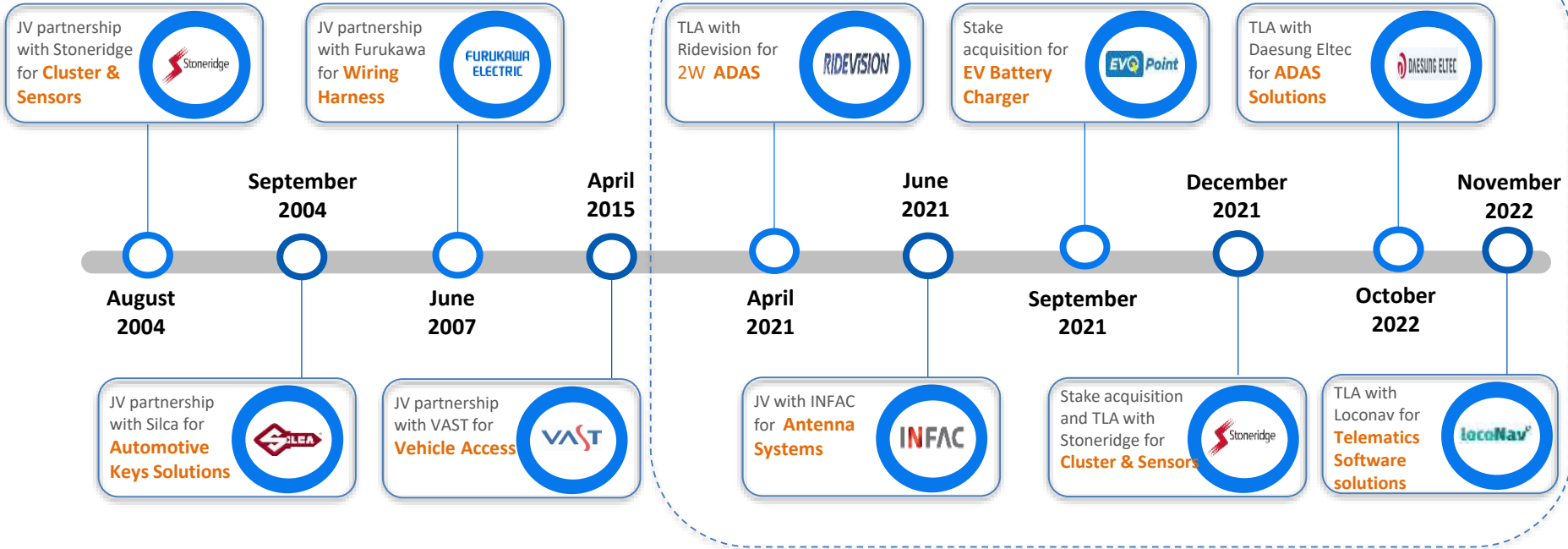
Mechatronics, Aftermarket and Others



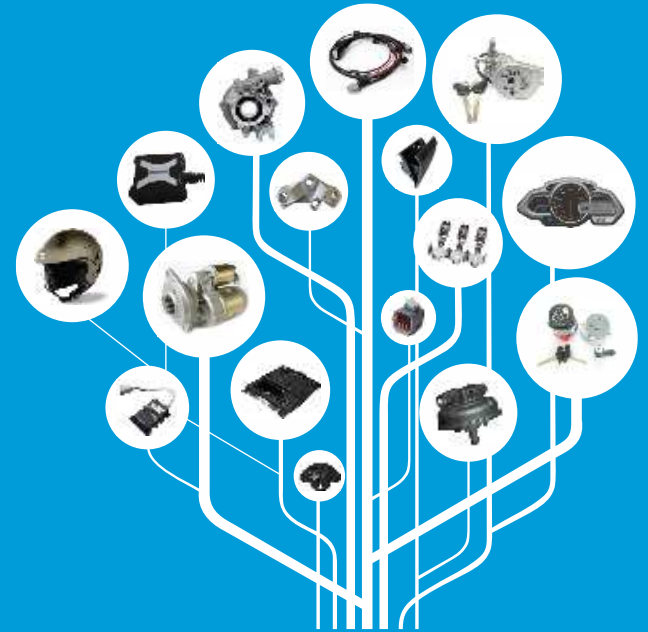
Information & Connected Systems

# Journey of New Alliances

## Strengthening Technological capabilities by forging new alliances



## Strategic Pillars of Growth



## Strategic Pillars of Growth



### Focus on Enhancing the Core

Safety Security System | Wiring Harness |  
Instrument Cluster | Die Casting



### Innovation and Technology

In House R&D | JV's with Global Players



### Electric Vehicle Growth Opportunity

EV Agnostic Products | Increase Content Per Vehicle



### Strengthening Passenger Vehicle Offerings

Control Systems | Sensors | Interior Solutions

## Outcome

- ✓ Transform and become **complete solution provider and partner** of OEM's
- ✓ **Cost leadership** in manufacturing and **Thought leadership** position in Technology
- ✓ **Premiumization and product innovation** in all business segments to drive content per vehicle
- ✓ Deliver **better than industry growth** and continue to **improve margin profile**

## Spark Minda Technical Centre, Pune



350+ Engineers | Embedded Software  
EMI / EMC Lab, Anechoic Chamber



Accreditation

### E&E, WH Connection Systems & digitization



50+ Engineers | WH Design |  
E&E Architecture

100+ Engineers | Digital  
Clusters

### Power Electronics & Vehicle Access



20+ Engineers |  
Power Electronics

100+ Engineers | Vehicle  
Access solutions



# 250+

~ 50 % in last 5 years

## Total IPs / Patents Filed



# ~2.0%

of annual revenue

## R&D Spending



# 460+

## Engineering Headcount

## Engineering Capabilities

### Electronics Hardware



### Embedded Software



### Testing, HIL, SIL, EMI/EMC, CAE

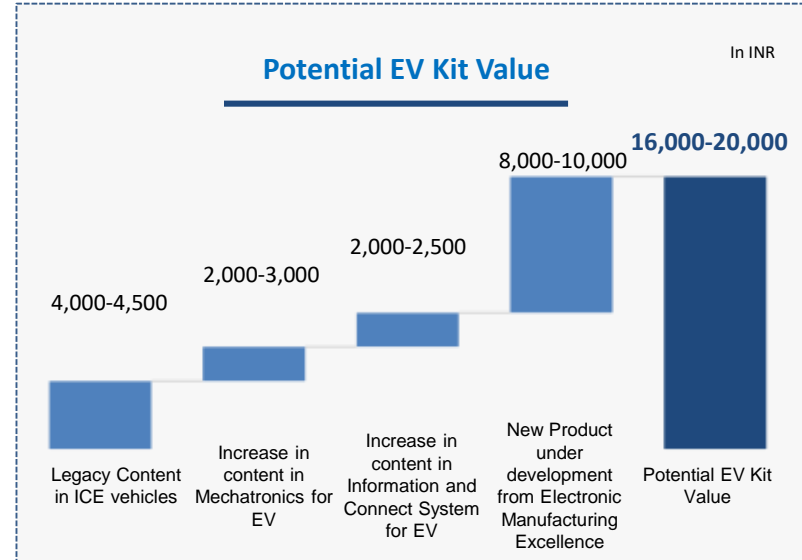
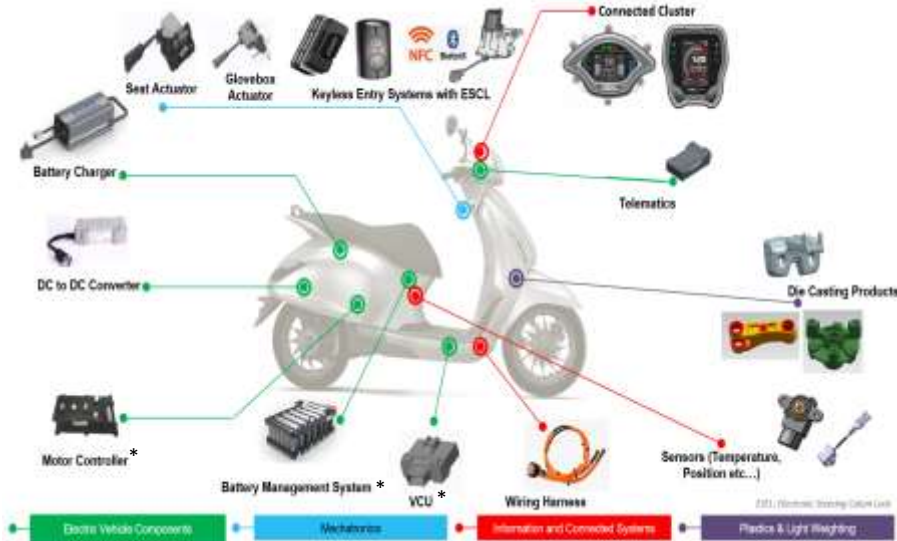


### Mechatronics Engineering





## Most of our Products are Electric Vehicle Agnostic



# Trends Impacting India & Our Offerings

## Global Trends



**Connectivity**



**Autonomous**



**Shared Mobility**



**Electrification**

## Trends Impacting India & Our Offerings

### Connectivity & Shared Mobility



Antennas



Telematics



ITS



Connected Digital Cluster

### Safety



2W ADAS



Airbag Wiring Harness



Cyber Security

### Light-weighting



Cylinder Head



Oil Pan



Battery Tray



AI Die-Casting Parts

### Electronification



Keyless Entry Solutions



MFECU/BCM



Immobilizer



TFT Cluster

### Emissions



Wiring Harness



Compressor Housing



Powertrain Sensors

### Green Mobility



Battery Charger



Motor Controller



DC to DC Converter



IC-CPD\*



VCU\*



Motor\*



EVSE\*

# Transforming Current Business Lines as per Technology Trends

## Vehicle Access



### Intelligent & Smart



Smart PEPS



Flush Door Systems



Powered Lift Gate System



Cyber Security & E/E Architecture

## Wiring Harness & Connectors



### Electrical Distribution Systems



PDU & BDU



EV HV Wiring Harness



Smart Junction Box



EV HV Connection System

## Clusters & Sensors



### Connected & Safe Mobility



Large size TFT & Conn.Clusters



Telematics



Sensors for Safety, ADAS and EVs



ADAS Systems

## EV Low Power Electronics



### EV Drive Train



Motor & Motor Controller



Battery Management system



Onboard Chargers

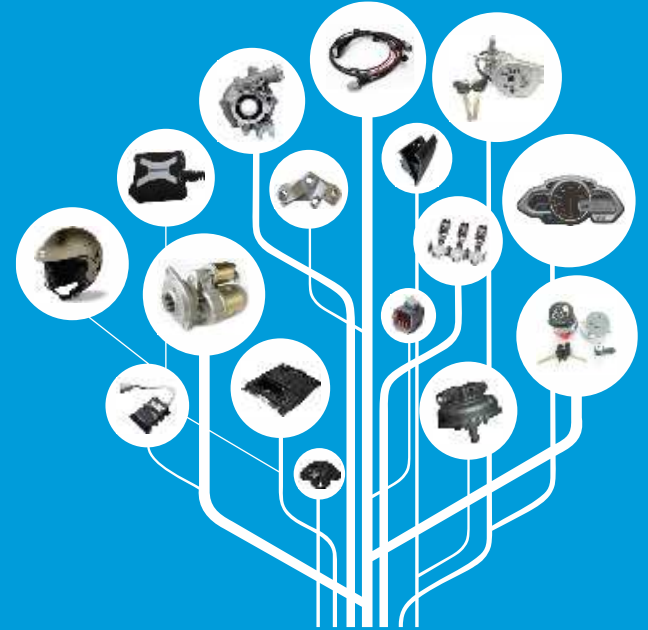


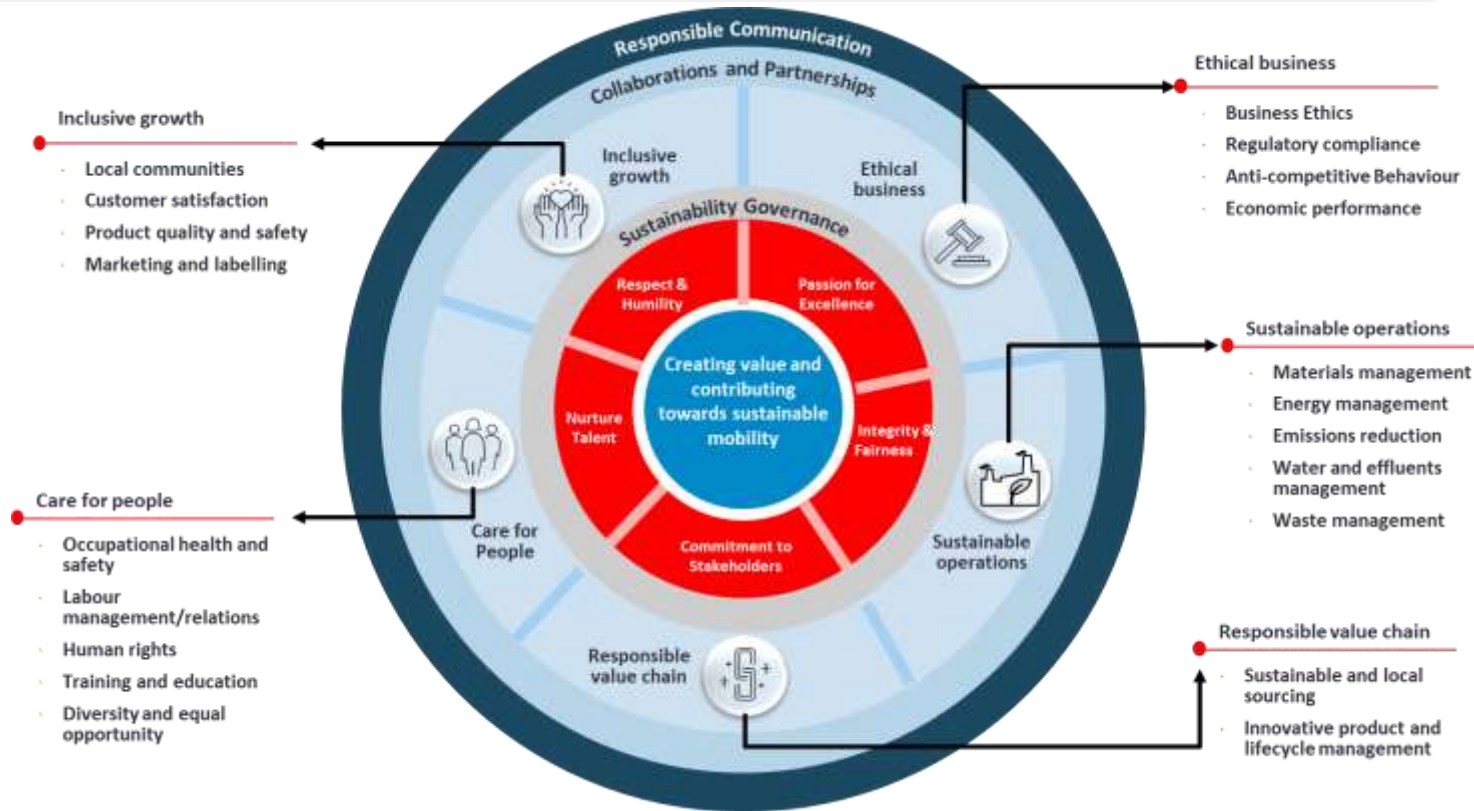
DC-DC Converter

# Value Proposition

-  High value, Technologically advanced products; Global presence with 34 plants 
-  Cost leadership in Manufacturing and Thought leadership position in Technology 
-  Offering Advanced Technology products and system solutions in Light weighting, Active Safety, Connected, Electronification, and EV 
-  Technological tie ups with global automotive component manufacturers 
-  Well diversified customer base, product portfolio and business segments 
-  Low leverage providing significant flexibility for organic / inorganic growth 
-  Four-tier Governance structure to excel in Corporate Governance 
-  Higher focus on Sustainability by strengthening the framework of ESG 

# ESG, CSR and Awards





Driving Long-term Value Creation Through the Integration of Sustainability

# Key ESG Initiatives – FY23



India Sustainability Award 2022 for ESG project Tree Plantation for the India Sustainability Champion



Blood Donation Camp at MCL WHD GN, MVA ST Pune, SSD and SMIT and DCD GN



Plantation Drives



Community Health Check-up Camp at Minda Silca and DCD GN



Fire Safety Training and Road Safety Week and Road Safety Pledge Rally at MCL Murbad and MCL PN respectively



## Lives Impacted – FY23

- **300+** People with Disabilities (PWDs) appointed in FY23
- **1,100+** units of blood donated/collected
- **3800+** trees planted during the year
- **9,000+** people covered in 77 health awareness camps
- **8,100+** people covered in 185+ safety awareness camps



Fitments like Artificial limbs, wheelchairs, hearing aids, auxiliary crutches etc. distributed under Saksham Scheme



Aakarshan Convocation at Maharashtra, Tamil Nadu, U.P., Haryana and Uttarakhand



9th National CSR Times Award Winning for Aakarshan Programme



Educated and Hired Persons with Disabilities under Aakarshan Scheme



Donation Drives - Clothes, Footwear, Stationery, Ration and so on



Women Hygiene Session at Aakarshan, Greater Noida

## Lives Impacted - FY23

- **2,300+** Trained under Aakarshan Skill Development Programme and 70% achieved employment
- **5,100+** Fitments like Artificial limbs, wheelchairs, hearing aids, auxiliary crutches, walkers, elbow crutches etc. distributed under Saksham scheme
- **100+** Business Integrated Prison Program for livelihood to inmates



# Awards & Achievement – Q4FY2023



- **Business Vertical – 1 (Mechatronics, Aftermarkets & others division) won 10 awards during Q4FY23**

- **DCD Gr. Noida** - Received Silver Award in 3rd CII Int'l Conference on Digitalization
- Received 1st Runner Up award in BAVA Kaizen Competition
- QCFI - 2 Gold and 1 Silver
- CII- 1 Silver and 2 Participation
- ACMA - 3 Participation
- BAVA - 2 Silver



- **Business Vertical – 2 (Information & Connected System division) won 9 Awards during Q4FY23**

- CII - 2 Gold, 1 Silver and 3 Participation
- AOTS - 2 Silver and 1 Gold



**Total Group awards received in FY23 is 19**

**2 Customer Awards**

**Total 19 External Awards received in Q4FY23 with 2 customer awards at various forum like QCFI, ACMA & CII**

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.

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