

Minda Corporation forms a Strategic Partnership with Flash Electronics



Delhi/NCR, Jan 15, 2025: Minda Corporation Limited (referred to as “Minda Corp” or the “Company”; NSE: MINDACORP, BSE: 538962), the flagship company of Spark Minda Group, has announced a strategic partnership with Flash Electronics to create the fastest growing EV platform in the country.

Both companies have a diversified, yet synergized, product portfolio where Minda Corporation is into Automotive body electronics and Flash is in automotive Engine and Powertrain electronics. This partnership going forward will create a synergetic and wide portfolio for both partners.

Through its differentiated innovation, Flash has been at the forefront in electricals and electronics for two and three-wheeler ICE specialising in ignition electricals and electronics. Being among the early entrants in the field of EV powertrain, Flash is among the market leaders for motor, motor controllers, vehicle control units, etc. Flash has developed innovative solutions for electric powertrain, and would be soon launching the same for passenger cars and commercial vehicles. On the EV Side, MCL has developed products like battery chargers, DC-DC converters, power electronics products, battery telematics, etc. This move aligns with Minda Corporation’s long-term business strategy aimed at expanding our presence in the auto components industry as a complete systems solution provider and capturing a greater share of the fast-growing automotive segment in India.

Flash Electronics is expected to achieve revenue over Rs.1500 Crores in FY 25 and have been impressively delivering a CAGR of over 17% during past years. The company is expected to deliver EBITDA margin of around 14% and with a steady ROCE of over 22%. As a part of the partnership, Minda Corporation will acquire 49% equity stake in Flash electronics for a cash consideration of INR 1372 Cr.

This collaboration aims to bolster both organizations' positions in the automotive industry by leveraging each other’s strengths and driving future growth by unlocking synergies across products, technology and customers. The products and technology of the partners will be showcased at Bharat Mobility Expo being held in New Delhi from 18-21 January 2025.

Mr. Ashok Minda, Chairman & Group CEO, Minda Corporation, shared his excitement about the partnership:

“I have had the privilege of knowing Mr. Sanjeev Vasdev for many years, and we together are thrilled to embark on this strategic partnership journey with Flash Electronics. I am confident along with Sanjeev, I will be able to take this partnership to staggering heights. One plus one will be eleven. This Partnership fits perfectly, Strategically and Financially in Minda Corporation’s long-term vision of creating value for customers and shareholders.”

Mr. Sanjeev Vasdev, Managing Director, Flash Electronics (India) Pvt. Ltd., commented:

“I am confident that this partnership will catapult both the companies to a different level, the thing I am most excited about is having Ashok ji by my side and also having the opportunity to interact and work with Aakash. I believe that this partnership will set new benchmark for the industry and create more opportunities for employees for both the companies through technology advancements.

About Minda Corporation (BSE:538962; NSE: MINDACORP)

Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company was incorporated in 1985. Minda Corporation is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. The Company has a diversified product portfolio that encompasses Mechatronics; Information and Connected Systems and Plastic and Interior for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles, off-roaders and after-market. The Company has a diversified customer base including Indian and global original equipment manufacturers and Tier-1 customers.

For assimilating the latest technologies, Minda Corporation has a dedicated R&D facility and collaborations with the pioneers and leaders of the automobile industry. This has provided Minda Corporation with the cutting-edge in product design and technology to meet strict international quality standards.

www.sparkminda.com

About Flash Electronics (India) Pvt. Ltd.

Founded in 1989 and headquartered in New Delhi, Flash Electronics (India) Pvt. Ltd. has established itself as a leading supplier of automotive electrical solutions. With 8 state-of-the-art manufacturing plants across globe and three dedicated R&D centres. Flash designs, develops, and manufactures a wide range of high-performance automotive components, including motors, motor controllers, magnetos, regulators, and sensors.

Flash Electronics is committed to innovation and excellence, continuously advancing its technology to meet the evolving needs of the automotive market. The company serves both domestic and international clients, focusing on quality, sustainability, and cutting-edge solutions. Its robust manufacturing infrastructure and research capabilities ensure that Flash Electronics remains at the forefront of the industry

<https://www.flashgroup.in/>

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