

August 18, 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 August 12, 2025

Dear Sir/Madam,

Please find attached herewith transcription of Conference call with Investors/Analysts held on August 12, 2025. Kindly take the same on record and acknowledge.

Kindly let us know if any other information is required in this regard.

Thanking you

Yours faithfully,

For Minda Corporation Limited

Pardeep Mann
Company Secretary
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“Minda Corporation Limited Q1 FY2026 Earnings Conference Call”

August 12, 2025



MANAGEMENT: **MR. AAKASH MINDA -- EXECUTIVE DIRECTOR**
MR. AJAY AGARWAL -- PRESIDENT, FINANCE & STRATEGY
MR. VINOD RAHEJA -- GROUP CFO
MR. NITESH JAIN -- LEAD INVESTOR RELATIONS

MODERATOR: **MR. KRIPASHANKAR MAURYA -- MIRAE ASSET CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to Q1 FY 26 Investor Conference Call for Minda Corporation Limited, hosted by Mirae Asset Capital Markets.

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 this conference call, please signal an operator by pressing “*”, then “0” on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Kripashankar Maurya. Thank you, and over to you, sir.

Kripashankar Maurya: Thank you. Good evening, everyone. On behalf of Mirae Asset Capital, I would like to welcome you all to Q1 FY26 Earnings Conference Call of Minda Corporation Limited.

Today, we have with us from the Management Team, Mr. Aakash Minda – Executive Director, Mr. Vinod Raheja – Group CFO, Mr. Ajay Agarwal – President (Finance & Strategy), and Mr. Nitesh Jain – Lead Investor Relations.

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

Over to you, sir.

Aakash Minda: Good afternoon. This is Aakash Minda. And thank you very much, Mirae Asset Capital and Mr. Kripashankar Maurya for organizing this call for Q1 financial numbers for Minda Corporation Limited. Thank you.

Good afternoon, everyone, and welcome to the Q1 FY26 Earnings Conference Call for Minda Corporation Limited. I hope you are all doing well. It is a pleasure to connect with you today and present our performance for the quarter, along with the key developments across the businesses. I trust you have reviewed our Q1 FY26 Earnings Presentation, which is also available on our website and with the stock exchanges.

I will begin with an overview of the industry landscape and then dive into our company’s performance for the quarter.

The 1st Quarter for the year continued to showcase uneven recovery across India’s auto sector, while production segments showed promising traction, others were muted due to cyclical pressures. The two-wheeler industry witnessed a soft growth in production

volumes of about 0.7%, reflecting ongoing pressure. Passenger vehicles production volume grew marginally by about 3.4% with utility vehicles continuing to drive the demand. The commercial vehicle segment remained largely flat with a modest growth of 2.6%.

Overall, the automobile industry recorded a year-on-year growth of about 1.9% in Q1 FY26 despite cautious market sentiment and subdued demand, particularly in urban and entry level segments, where volume growth remained stagnant. This growth was primarily driven by strong export volumes, while domestic consumption declined on a year-on-year basis.

Looking ahead, the automotive segment remains cautiously optimistic. A gradual recovery is anticipated over the coming quarters, supported by the upcoming festive season and a likely improvement in rural incomes following a favorable monsoon.

Now reflecting on the company performance.

Minda Corporation continued to strengthen its market position in Q1 FY26. The company surpassed consensus estimates, delivering its highest ever quarterly revenue of Rs. 1,386 crores, a growth of 16% on a year-on-year basis. The company reported its highest ever EBITDA of Rs. 156 crores with a growth of 19% on a year-on-year basis, along with the margin of 11.3% EBITDA margin, demonstrating strong operational execution and the effectiveness of our various strategic initiatives.

The profit before tax for the quarter stood at Rs. 71 crores with a PBT margin of 5.1%. This was impacted by higher financial costs arising from our investments and strategic partnership with Flash Electronics, as well as increased depreciation due to investments in capacity expansion and technology upgrades. These strategic investments are expected to drive accelerated growth in the future. Profit after tax for the quarter was Rs. 65 crores with PAT margin of 4.7%. This highlights our commitment to drive sustainable growth while maintaining profitability in a challenging macroeconomic environment.

Across all business segments, we have outperformed industry trends with notable success in the wiring harness division, where we have expanded our share of business with existing customers and secured new contracts. The commercial vehicle segment also showed strong growth for us, driven by increased volumes and acquisition of new customers. Additionally, for our other product lines, including the EV segment, we saw impressive growth of around 30% this quarter.

On Flash Electronics:

The associate company reported revenue from operations of Rs. 376 crores and EBITDA of Rs. 59 crores, translating to an EBITDA margin of 15.8%. PAT stood at Rs. 21 crores, 49% of which is about Rs. 11 crores was recognized in Minda Corporation's financials as share of profit from associates in this quarter.

Despite global macroeconomic challenges, our exports have supported steady single-digit growth. Minda Corporation has minimal exposure to the U.S. market with less than 2% of its revenue or below than Rs. 100 crores coming from the U.S. market. We have evaluated the situation with our customers, and there have been no changes in existing and future orders.

Our strategic initiatives continue to drive growth and enhance our competitiveness in Q1 FY26, and I would like to share some of the highlights.

We closed the quarter with a strong order book exceeding Rs. 1,300 crores with over 30% of the new orders coming from new energy vehicles. This highlights our increasing traction in the new energy vehicle space, which continues to be our strategic focus area. During the quarter, the company received Rs. 105 crores from the promoter entity for the issue of share warrants. The amount received has been utilized for the repayment of existing debt.

We filed six new patents during the quarter, taking our total portfolio to over 110, further strengthening our leadership in automotive innovation and technology.

Further in line with our strategic vision, Minda Corporation has also acquired 32 acres of land in Aurangabad, Maharashtra, for future expansion. We continue to focus on partnerships, and we advanced our manufacturing footprint through strategic capacity expansion and inorganic initiatives.

During the quarter, Minda Corporation entered into a joint venture with Toyodenso Corporation Limited of Japan in which Minda Corporation holds 60%. The partnership is aimed at developing and manufacturing advanced automotive switches and control systems at the new state of the art facility in Noida. This initiative reinforces Minda Corporation's commitment of building local technological capabilities and enhancing product value. The joint venture has already secured significant orders from a leading two-wheeler OEM.

We remain committed to executing our strategic priorities with continued focus on enhancing our system solutions offering, strengthening customer relationships and investing in new technologies. Our emphasis on operational excellence will also play a critical role in driving growth in FY26 and beyond. We are committed to expanding our presence in the EV market, advancing our R&D capabilities and building strategic partnerships.

Now, I will move to the presentation and run you through the presentation, which is uploaded online.

I request you to start from Page 3, which shows Minda Corporation at a glance. In FY25, the group achieved a revenue of about Rs. 7,500 crores, and in FY25, Rs. 5,056 crores came from the Minda Corporation listed entity. We have 32 plants, more than 18,000 people, six product lines and various partnerships.

Moving on to the next slide, which shows the industry's automotive performance:

I have already shared that if I look at on the right side, which is the year-on-year growth, the tractors grew about 13%, commercial vehicles grew about 2.6%, three-wheelers about 10%, Passenger Vehicles is about 3.4% and two-wheeler was muted to about 0.7%, overall giving a growth of about 2% only.

Moving to the next slide, which shows the Q1 business performance, key strategic developments:

The revenue grew by about 16.2% year-on-year despite various challenges. The EBITDA margin stood at 11.3% for the quarter with growth of 23 basis points on a year-on-year basis. Total lifetime order booked was Rs. 1,300 crores with EV constituting more than 30%, signed a joint venture agreement with Toyodenso of Japan, which I will explain in the next slides. We filed six patents, and we also formed a strategic partnership with Qualcomm of USA for developing smart cockpit solutions.

Moving to the next slide, which shows the details about the strategic joint venture with Toyodenso Corporation of Japan:

On the right side, you can see Minda Corporation will own 60% and Toyodenso will invest 40%. On the right side are the switches for two-wheelers and four-wheelers for the entire Indian automotive industry.

On the left side of the bottom, I would like to share, we foresee a growth in terms of the value opportunity and the technology in this product line going forward. The joint venture has already secured significant large orders from the one of the largest two-wheeler OEMs in India and which will be profitable from the first year of commencement. The operation is expected to start in Q2 FY27. Initially, the total investment is around Rs. 150 crores, and we will hold majority.

The strategic partnership with Flash Electronics, which shows the financials of Flash Electronics. On the right side, the revenue from operations stood at Rs. 376 crores. The EBITDA was Rs. 59 crores at 15.8%, which is a growth of about 10.2% and the PAT stood at Rs. 21 crores, which is 5.7% margin.

Moving on to the next slide, which shows the Minda Corporation's performance:

The revenue grew by 16.2% from Rs. 1,192 crores to Rs. 1,386 crores. EBITDA grew from Rs. 132 crores to Rs. 156 crores from 11.1% to 11.3%, marking a growth of 19% on the value basis and 23 basis points and PAT has grown from Rs. 64 crores to Rs. 65 crores.

Moving on to the next slide, which shows our business vertical-wise performance:

The mechatronics and aftermarket grew from Rs. 575 crores to Rs. 650 crores, marking a growth of 13% and there was a strong demand from our two-wheeler products that we had launched recently. ASEAN market, which is Indonesia and Vietnam, shown flat growth and die casting facilities are starting commencing manufacturing plants now.

On the right side, which is the information and connected systems, which is the wiring harness and instrument cluster business, grew from Rs. 617 crores to Rs. 736 crores, marking a 19% jump and wiring harness division has achieved significant orders from India and exports, growing our market presence. And the cluster division has also launched various new TFT clusters.

Moving on to the next slide, which shows the revenue breakup by products, geography and end market:

Wiring harness continues to be about 30% of the revenue, vehicle access products is about 23%, die casting is about 15%, instrument clusters and sensors about 15%, others contribute 17%, which includes our interior plastic division, starter motor division,

electric vehicle mobility product lines, various electric products like shark fin antenna, wireless chargers, etc.

By geography:

India continues to be the major revenue share, which is about 89%. The Indonesia and Vietnam continue to be about 5% and direct exports is about 6% to 7%. By end market, two-wheelers and three-wheelers are about 47%, commercial vehicles is about 28%, passenger vehicle is about 15% and aftermarket is again about 9% to 10%.

Moving to the next slide, which shows our investments into the new capacities and new plants, which are coming across India. From the left top, you will see our die casting fifth plant, which is coming up. There was a brownfield expansion in our starter motor alternator division because of the exports business that we have received. On the top right, you will see the die casting Greater Noida plant coming up.

On the bottom left is our new and latest facility coming for the instrument clusters division. In the middle bottom is the new joint venture facility for the Spark Minda Toyodenso Private Limited. On the right side is the components division expansion for our localization of the connectors and systems for the wiring harness division.

Now I will move and summarize to the ESG slides, which are standard slides which we always share in our journey to become an ESG compliant company, and we are reducing our ESG by 42% by 2030 is our target.

On the next slide, we show some of the awards that we have won from our customers. And the last slide where we will show some of the awards that we have received from various organization events that we participate, and we continue to give back to the society.

With this, I would like to conclude my presentation and open the floor for questions. Thank you.

Moderator:

Thank you. We will now begin with the question-and-answer session. The first question is from the line of Raghunandhan from Nuvama Research. Please go ahead.

Raghunandhan N.L.:

Congratulations, sir, for stellar numbers. Good to see a strong beat versus the industry performance. Trying to understand the outperformance better, starting with the others category, where you have multiple parts like EV parts, sensors, etc. If you can indicate how much was the growth in the others category where the share has increased to 19%

of revenue. Within that, which product categories have grown? and do you see this growth being sustainable?

Aakash Minda: Hi Raghunandhan, thank you very much. So, the other categories include products like our starter motor division, which is primarily for the off-road vehicle. It also includes our interior plastic division, which is making cinematic parts like centric consoles, air vents, under-bonnet parts, etc. This also includes our Spark Minda Green Mobility, which is making EV power electronics products like DC-DC converters, battery chargers and other power electronics, which is infrastructure charging. It also includes other electronic products like Shark Fin antenna, wireless chargers, ADAS solutions, etc.

So, these are the products that are covered under the others related segments. And while we have won the orders in the last few quarters and years, now we are seeing many products which are coming into the start of production with the new vehicle launches. So, the premiumization of the products at which we have been always sharing as well as increasing the kit value of the products by launching new products is falling under this category, which are now seeing and coming to life.

Raghunandhan N.L.: Got it, sir. So given that the orders are now getting executed, the run rate in this category, which is closer to, I think, Rs. 240 crores, Rs. 250 crores. So, do you think that is sustainable going forward?

Aakash Minda: Yes. As we are further deepening into the more and more electronics and EV systems, yes, this is the run rate that we expect.

Raghunandhan N.L.: Got it, sir. And second question was on the wiring harness division. You referred to increase in share of business with existing customers. If you can elaborate a little bit on that, that in which segments you are gaining market share? Does it also include a higher share of business in EVs? And how is the share of EV within the wiring harness division?

Aakash Minda: Yes. So, we are primarily into the non-four-wheeler segments because our joint venture Furukawa is into the Japanese four-wheeler OEMs. So, this focuses, Minda Corporation focuses on gaining share of business in the existing or the larger two-wheeler OEMs, which are again in the North as well as West and South. So that is one increasing in the share of business. Number two, of course, we have started getting businesses in the past one year from the EV two-wheeler OEMs as well as three-wheeler OEMs. Thirdly, the commercial vehicle space is in the last quarter or this

quarter has also picked up pace. So that is where also we are seeing pickup, a good pickup in volumes as well, which was subdued in the whole of last year.

Raghunandhan N.L.: And how much would be EV sir in this division?

Aakash Minda: At the group level, we are somewhere about 5% to 6%. I will have to exactly get back in this particular division.

Raghunandhan N.L.: Thank you, sir. My third question was on the cluster space. You indicated that on the TFT side, there has been launches and that has supported, and clusters will also play on premiumization with digital clusters. If you can talk a little bit about what is helping the growth, new product segments? And are you seeing that share of digital cluster increasing in the overall segment?

Aakash Minda: Yes. So, as you know, the instrument cluster is going through a premiumization phase. So, let us say, in a two-wheeler there was typically about an instrument cluster for about Rs. 700 - 800. And now with the TFT coming in, the prices are literally going 3x to 4x. And with that respect, we have been already winning orders in the past few quarters. And now we are coming, the start of production or the new product launches are happening for the Indian market as well as exports. So that is where we are seeing premiumization. So of course, the kit value increase is happening, or the annual selling price is increasing.

And also, the new product launches for our customers is happening, whether in EV as well as in ICE segment, where we are seeing the uptake happening. And also, of course, you can see commercial vehicle segments are seeing more and more TFT clusters, which are much larger in nature from the Auto Expo and now you can see all in mass production and our entry into the four-wheeler large TFT cluster space as well.

Raghunandhan N.L.: Good to hear that, sir. On the order book of Rs. 1,300 crores plus lifetime order book, can you provide some detail across which segments or product this order book is? Would it also include Toyodenso order?

Aakash Minda: No, this does not include Toyodenso order. Number two, these are for the products across our divisions, wiring harness, our TFT clusters, electronics, EV, vehicle access space as well as domestic and exports. So, they are spread across our segments and products.

Moderator: Thank you. The next question is from the line of Jay Kale from Elara Capital. Please go ahead.

- Jay Kale:** Good afternoon. Thanks for taking my questions. Congratulations on a strong outperformance result. My first question is regarding your Snapdragon collaboration. If you could just a little bit elaborate on how, what is the scope of this collaboration? What is your role in this? And how will this collaboration work? You will provide what components and what will be assimilated by Snapdragon? If you can just throw some light and also the timeline of the start-up production of this collaboration.
- Aakash Minda:** Hi, Jay. So, we have partnered up with Qualcomm as a software and a chip manufacturer. So that is what they will give in terms of the back-end solution. We are already pitching these products and incorporating their products and technologies for quite some time in our system solution offering to various customers. And now that particularly on the particular chipsets we are winning orders from the four-wheeler, and they are developing a couple of the softwares and chips for us from the two-wheeler perspective in the cockpit domain controller space. So, we are working with them on various capacities. I will not be able to share a lot of things here. But yes, they are supporting our teams from the software and the chip side.
- Jay Kale:** Okay. That is great to hear. And any broad indication of what kind of kit value you would be able to provide? How does it compare to your existing kit value?
- Aakash Minda:** Yes. See, so the kit value, particularly in this space is from the cockpit domain controller as well as the cockpit electronics. So, this includes from the displays to the silver box to various heads-up display and other things all coming together. So, I mean, the kit value in a four-wheeler can even go up to Rs. 50,000 to Rs. 1 lakh, depending on the configuration. But if I break down the components, there are different kit values in that space. So, it is a very large spread, I would say, particularly with respect to the cockpit electronics depending on the configuration with the four-wheeler OEM.
- Jay Kale:** And this will largely be to the EV customers, or this is also scope is for ICE models as well?
- Aakash Minda:** It is across customers and across segments, whether it is a two-wheeler or a four-wheeler or a commercial vehicle.
- Jay Kale:** Understood. And also, second, on your wiring harness as well as your CV revenue contribution. Now we are seeing that your CV revenue growth on a Y-o-Y basis seems to have outperformed your other segment revenue growth. And of course, your wiring harness has outperformed. So, are you seeing a very strong traction on the market shares or share of business from the CV customers on wiring harness? Because earlier, the localization was an impediment for us to gain incremental share in wiring harness.

Where are we in that trajectory? Have we kind of solved that problem and hence, we are gaining incremental share? And as an extension of that, does that mean that the profitability of the wiring harness division would have also meaningfully increased now?

Aakash Minda:

So, Jay, I think you answered all the questions yourself, so it made my work easier. But over the last few quarters, if I may say, we have been working on various aspects. So we, of course, coming from a low single-digit EBITDA. Our focus was to improve ourselves as an organization. We consolidated our plants. In the past few quarters, you have seen we have tried to get economies of scale from larger plants rather than running multiple small plants. Number two is, of course, we have invested a lot in our component division for localization and now our complete requirements of the connectors and systems is catered by our own Minda Corporation division by about 15% to 16%, which has come down very, very significantly from 5% in about three to four years before.

Number three, we are continuously looking at enhancing our revenue model, which includes domestic plus exports and areas and segments where we are stronger when it comes to the two-wheelers, three-wheelers, commercial vehicles and tractors. So now with the regulatory changes, whether it is TREM IV, TREM V, which is upcoming in tractors or with more and more penetration of the features coming in into the commercial vehicles as well as the, in the EV segment, the kit value increases, and in the conventional low-voltage two-wheeler business, we have gained some share of business across the customers also.

So, there have been multiple factors on the quality of revenue, what we have been sharing, the quality of earnings and the quality of the products that we have been offering to our customers. In this respect, if you remember, we have signed up a TLA with a Chinese company called Sanco, which is helping us now develop our local connectors and charging guns and bus bars, etc., which we have already won businesses and offering to the EV clients across segments. So, all of this in the last few years, the few quarters and of course, more to come is combining into what we can see is a good performance for wiring harness division.

Moderator:

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

Jyoti Singh:

So just wanted to ask on the ASEAN region growth was flat. So, what challenges we are facing there? and what is your strategy to revive momentum? And another on the

Die Casting capacity expansion at Greater Noida and Pune is already utilized? And when do you expect full ramp-up on that side?

Aakash Minda:

So, on the ASEAN, we are seeing in terms of particularly Vietnam, Indonesia, they have been flat for us over the last one year or so. Again, the overall market is dominated by one or two large players and continuously, we are seeing that the industry itself is flat. Number two is, what we are doing going forward is we are, again entering into the new and new customers in Indonesia, Vietnam and across Thailand and other customers. Number two is also we are planning to export out of that location to the other parts of the world, which is going to help us grow in the ASEAN region and hopefully come out of the steady and the flat growth that we have been having.

Number two, when it comes to the die casting business that you asked, currently, our die casting capacities are to the tune of somewhere about 85% to 90%. And the order book that we are having in place for exports as well as domestic, we are coming up with two facilities, which is our fourth and the fifth plant in the North as well as the West region. West will cater primarily to the export market. And the North will have high tonnage machines for the HPDC products as well as for the EV castings and castings that are required for the EV products, where we have already won orders over the last few quarters in the EV motors, battery casings, etc. So that is why we are coming up with the new capacities in die casting.

Jyoti Singh:

Okay. Just one more question on the Capex side. What is our plan for 2026? And how much will be allocated to EV versus traditional product lines?

Aakash Minda:

Yes. So, while I have that answer, but I will request my colleague, Vinod, if you could take up that question, please.

Vinod Raheja:

Yes. In FY26, we expect a Capex of about Rs. 350 - 375 crores. And it will be sort of in range like we have been doing in the last year. And the Capex on new facilities that we talked about a bit earlier would be spread over two financial years.

Jyoti Singh:

Okay. Thank you, sir.

Moderator:

Thank you. The next question is from the line of Mitul Shah from DAM Capital. Please go ahead.

Mitul Shah:

Thank you for the opportunity. Congratulations, strong performance all around. Sir, my question is on Flash Financials for Q1. It seems there is a meaningful margin improvement and also top line. So, can you highlight what are the factors driving this

in this situation? Is the raw material side benefit is coming or operating leverage? And how are these key numbers comparable Q125?

Aakash Minda: Yes. So, from the sales perspective, on the year-on-year basis, the revenue has grown from Rs. 330 crores to Rs. 376 crores, which is about a 14% jump. On the EBITDA side, they have grown from Rs. 54 crores to Rs. 59 crores, which is about 10.5% - 11% jump. And Vinod, maybe you would like to highlight that some of the initiatives that we have taken, or the Flash Electronics management has taken for such numbers.

Of course, there were subdued challenges due to the magnet issues, Mitul. Of course, our revenue of Flash Electronics revenue could have been higher. But due to the magnet challenges, we lost some sales there. So, Vinod, over to you, please.

Vinod Raheja: Yes. First of all, the increase in EBITDA margin was also a result of sharp increase in the export revenues of flash, where of course the margins are better. Then apart from that we were able to get productivity gains in utility costs and other things also, which helped us improve the EBITDA margin over same period last year. The export revenues that I just talked about are not just onetime phenomenon. It is the execution of orders that were won, say, about a year back or so. while I say this, EV as a percentage of total revenue in the FY25 was 23% and in this quarter also, I think it was almost the same at about 23%.

Mitul Shah: Sir, looking ahead, in next 2-3 quarters, how do you see this revenue growth would be double digit or on a sequential basis, considering again, global challenges on the EV front in terms of rare earth magnet and all.

Aakash Minda: So, Mitul, yes, there will be some challenges when it comes to the next Q2 or Quarter 3. But hopefully, by end of the year, we will start seeing some positive, particularly from the EV perspective. But from the ICE engine-related products and other related technologies, we continue to see the momentum. So overall, the growth is expected to be in low double digits.

Mitul Shah: Thank you and all the best.

Moderator: Thank you. The next question is from the line of Shridhar K from Axis Securities. Please go ahead.

Shridhar Kallani: Thank you for the opportunity. Congratulations on the outperformance. Aakash, sir, firstly, I would just like to understand other than the other segment which you had briefly detailed on the first question regarding the performance YoY basis, is there any

other reason? Any other segments because of which we were able to outperform the industry by a huge margin? Or was there any new OEM that we had onboarded, or was there an increase in wallet share regarding the outperformance reasons?

Aakash Minda:

Yes. So, there are multiple factors, Shridhar. And again, thanks for your question. It is, I mean, again, multiple factors come into play. So, while our exports have been largely flattish, the domestic has seen higher growth. And of course, the first reason is the kit value increase with by either increasing of the premiumization of the products like the TFT clusters or keyless solutions or the wiring harness or the addition of new products from the other category like the electronics or EV, etc. The second is, of course, the new product launches, which are coming in through the SOPs that have happened or the new launches from the OEMs that are coming into aspect.

And third is, yes, we have gained some market share in a couple of products and a couple of customers. Fourth is our product lines where we have been able to come up with some specific related special technologies like a cockpit or all those things which are of a higher kit value are helping us grow this as well.

Shridhar Kallani:

Understood. And in the wiring harness business, like in earlier concalls, you had mentioned that light-weighting is one of the key factors that you all are looking for, especially in the electric vehicle segment. Anything on the optical fiber-based wiring harness that we are developing?

Aakash Minda:

No. So for cable-related technologies, currently we are dependent on our business partners or supplier partners. And whatever the customer asks us, we are of course working collaboratively with them. But as of now, on the optical fiber, we are not seeing a lot of penetration, maybe in a segment here and there, but not too much.

Shridhar Kallani:

Do you see any technological transition in coming 5 years, 10 years down the line because optical fibers being extremely lightweight than the traditional wiring business that we are into?

Aakash Minda:

So Shridhar, there are various technologies which are coming up in wiring harness. I mean there are multiple components to it. So one is, of course, the cables itself, whether they are flat cables or aluminum cables for light-weighting or etc. Again, from the connection systems, there are high-voltage cables, obviously. On the connection systems, there are with the EVs and other products and technologies, which are getting more complex. There are a lot of bus bars, charging guns, high-voltage connectors, hydrogen system connectors and of course, electronic data system connectors, which

are coming in. So, a lot of things, technologies changing over the course of time, which is going to increase the kit value across wiring harness everywhere.

Shridhar Kallani: Understood. And lastly, sir, just one clarification on the magnet side of business of flash electronics, where I believe we basically procure HRE magnets, but due to the disruption in supply chain, how ready are we with the LRE magnets? And is there any possibility of commercial production with the usage of LRE magnets and supplying them to the OEMs?

Aakash Minda: So, maybe I will answer the question that Flash has been working on a magnet less motor for across segments from the Poland tech center as well as in India for the last one year and plus. And we have already taken them to various customers of Flash as well as Minda. So hopefully, they should, we should look at converting some of these businesses very soon. We are in advanced discussions with various customers. So yes, the magnet-less motors organically and inorganically are something that we are working on.

Shridhar Kallani: Okay. Thank you so much. All the best.

Moderator: Thank you. The next question is from the line of Raghunandhan from Nuvama Research. Please go ahead.

Raghunandhan N.L.: Thank you for the opportunity. Sir, on Toyodenso, where you are investing Rs. 150 crores and also you indicated that there are orders, and the venture will be profitable from first year. If you can give some timeline on the completion of the facility and ramp up by FY27, or FY28, how do you see that facility ramping up? And on a Rs. 150 crores investment, what can be the revenue potential?

Aakash Minda: Yes, Raghu. So again, we have won businesses from one of the large two-wheeler OEMs. We are, of course, under advanced discussions for other OEMs also as the industry needs this particular product and good players in this. So that is one. Number two, we expect the plant to commence in, or the production to commence in Q4 of FY27. I think earlier mentioned Q2, but I think, but it is Q4 of FY27, so about one and a half years or 18 months from here on. And the ramp-up is going to happen from let us say the first year FY28. So, we expect the orders that we have already got, let us say, in this product line, we can typically say an FATR of about 2.5x to 3x with that helping up in, let us say, FY29, we will get the full ramp, which is a typically automotive trend.

Raghunandhan N.L.: And one of your earlier ventures on the sunroof part also, if you can give some update as to how the progress is happening and by when can we start seeing revenues from that segment?

Aakash Minda: Yes, Raghu. So, we continue to engage with customers. We are again very closely working with various and many of them. Hopefully, we should convert something very soon when it comes to sunroof. We are in the bidders list of all the customers that are there. But when it comes to the other product lines that are part of the joint venture, such as the power tailgate, that is something that can be done fairly quickly.

So, it is a matter of time when we are working with something with a couple of customers. The indigenized product offering by Spark Minda Group. Currently, we have not made any investments, so to say, because whatever comes out of this is, can be done from the existing facilities that are already upcoming. So, we are working in that respect. So, once we win the order, that is when we will start the investment into the equipment, etc., and in the tune of the ratio of 50-50 of the joint venture that we have with a Taiwanese company.

Raghunandhan N.L.: Got it, sir. Thank you.

Moderator: Thank you. The next question is from the line of Kripashankar Maurya from Mirae Asset Capital Markets. Please go ahead.

Kripashankar Maurya: Thank you for taking my questions. Sir, on the collaboration with Qualcomm on smart cockpit solutions, just want to understand how this will help to expand our product or increase in content or segment expansion. If you can throw some light on this collaboration, would be very helpful.

Aakash Minda: Yes. So Kripashankar, Qualcomm is a complete system solutions provider when it comes to the chip and the software part of it. They are deeply engaged in the global ecosystem of cockpit electronics and they are also very deeply knitted to the OEMs in India. So, while they work closely with them and having them partnered with a Tier 1 like Spark Minda, we now part of the ecosystem when they are engaging with their OEMs or our OEMs as partners, all 3 partners, number one.

Number two, as I mentioned earlier in the call that this is more on the back-end side, where the hardware solutions and the complete system solutions come from Minda Corporation and Qualcomm gives us the, supports us in the software and the chip side. This is across segments of whether it is four-wheeler, commercial vehicle, etc., largely so when it comes to the cockpit domain controller or the complete architecture of the

vehicle. When it comes to the stand-alone TFT cluster, etc., which is where Minda Corporation does on our own. So, when we are now venturing into the complete advanced cockpit electronics, that is where their expertise and our expertise come together to create value.

Kripashankar Maurya: Will this increase the content value for the product or whatever we are supplying currently? So just want to understand from that perspective.

Aakash Minda: So, this is not particularly for increasing the content. But yes, with them coming on board, it gives more power and more strength to our system offering that we have and helps us collaborate with other technologies and products to offer a system solution. So directly, maybe not, but indirectly, yes, it helps us grow our product portfolio with the complete architecture that they bring in.

Kripashankar Maurya: Okay. Got it. And on the second question on the other segment, what we have. So, we have seen very good growth. Just want to understand your thought and what could be the year-end target you are expecting or what content growth we are expecting for FY26 from this particular segment, if you can throw some light?

Aakash Minda: Yes. So again, this will continue to be in the range of what we are currently showing about 15% to 17% because the other segments also continue to grow. But this segment, as I mentioned, constitutes of our Interior Plastics division, our Starter Motor alternative division, which is gaining traction for the exports for the off-road. Number three is on the electric vehicle mobility, which is the power electronics. So, some of them are coming in new launches like DC-DC converters, battery chargers, infrastructure chargers, etc. And other electronics like Shark Fin Antenna, where we have got a couple of new orders from various Japanese as well as Indian OEMs. So, all these things combine to be in that way. Of course, they have to start taking, bringing economies to scale, economies of scale while over the next few quarters, we ramp up.

Moderator: Thank you, I would now like to hand the conference over to the management for closing comments.

Aakash Minda: So once again, thank you very much. At Minda Corporation, we are, we remain committed to execute our strategic priorities with continued focus on enhancing our system solutions offering, strengthening customer relationships and investing in new technologies. Our emphasis on operational excellence will also play a critical role in the FY26 and the years to come. I would like to thank everybody for joining this call. I would like to also assure the capital allocation and the growth that we focus on, in terms of the top line and bottom line is always focused on our sustainable and consistent

growth, which we have always committed to our shareholders and investors. So once again, thank you very much for joining this call and looking forward. Thank you.

Moderator:

Thank you. On behalf of Mirae Asset Capital Markets, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.