

September 23, 2025

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Presentation on “Minda Corporation Investor Meet 2025”

Dear Sir/Madam,

This with reference to our letter dated September 15, 2025, thereby inter-alia, informing “Minda Corporation Investor Meet 2025” (“Investor Meet”) on Tuesday, September 23, 2025 at Pune.

Pursuant to Regulation 30 read with Schedule III (Part A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation to be shared during the said Investor meet.

The above is for your information and records.

Thanking you,

For Minda Corporation Limited

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

Enclose as above:



Powered by Passion

Minda Corporation

Investor Meet | 23rd September 2025



www.sparkminda.com





Safe harbour statement

Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.



Agenda

1

Industry Overview

2

Company Overview

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About – Flash Electronics

4

Financial Performance

5

Vision & Future Roadmap

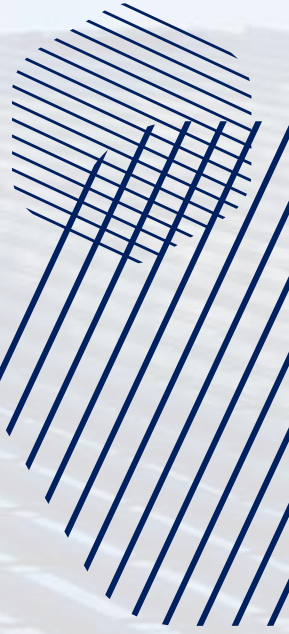
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Investment Rationale





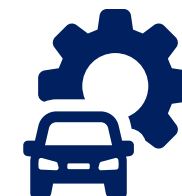
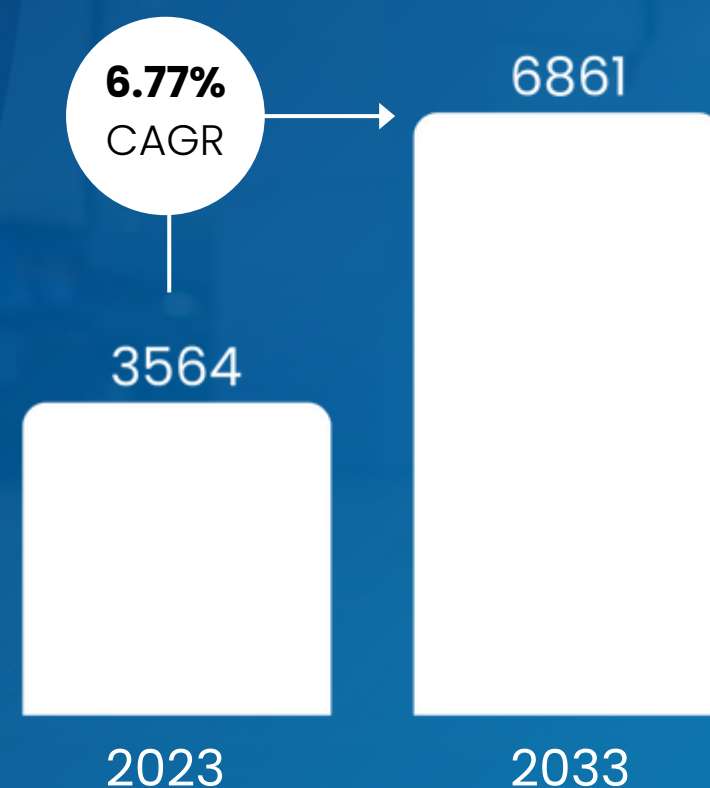
INDUSTRY OVERVIEW



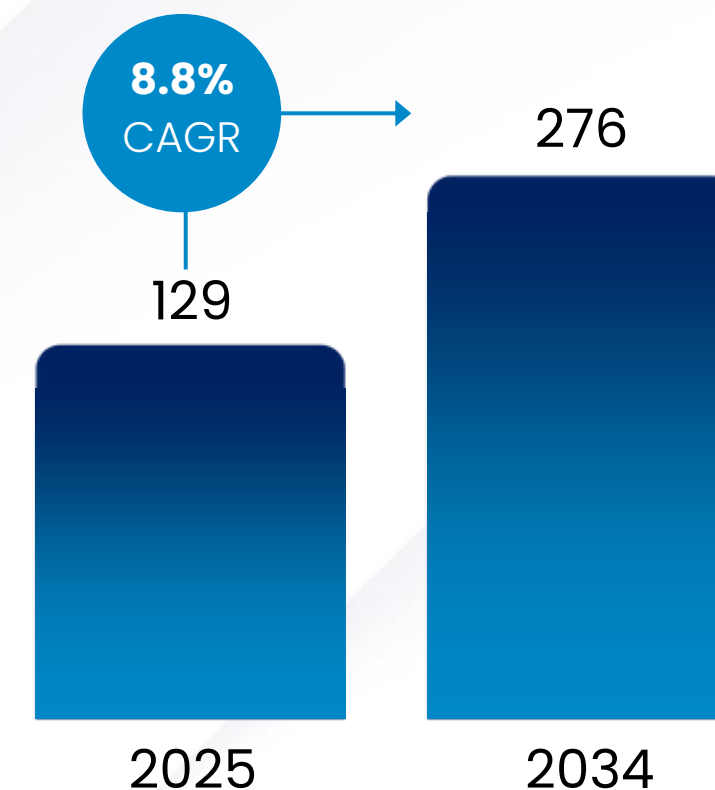
Global & Indian Automotive Industry with Strong Recovery and Growth Tailwinds



Global Automotive (\$ Bn)



Indian Automotive (\$ Bn)



- ❖ India's auto sector logged 9% production volume growth in FY25, led by 2W (+11.3%) and PV (+3.3%) hitting record volumes (PV : 5.06M, 2W: 23.9M units)
- ❖ Utility vehicle production surged 13.6% YoY, hitting a record high of over 4.2 million units in FY24-25
- ❖ The automobile sector received a cumulative equity FDI inflow of about **\$36.26 Bn** between April 2000 – March 2024.

The global automobile industry is expected to grow at a **CAGR of 6.77%** to **\$6,861 Bn** by 2033

Sources - [sphericalinsights](#) | [IBEF](#) | [marketresearchfuture](#) | [Nitiayog](#) | [SIAM](#)

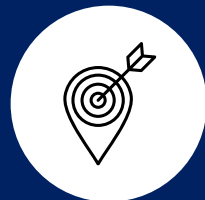
Global & Indian EV Automobile Industry



The global EV industry is expected to grow at a **CAGR of 10%** to **\$1614.1 bn** by **2032**



Globally, the demand for electric vehicles is increasing due to rise in fuel prices, government incentives, and strict regulations on emission



India is emerging as one of the fastest-growing EV markets, fueled by rapid urban adoption, rising consumer awareness, and strong government backing



Rise of EVs in India is revolutionizing the auto parts industry, driven by increasing demand for EV components and supported by government policies



Global EV Automobile (\$ Bn)

10% CAGR

731

1614

2024

2032



Indian EV Automobile (\$ Bn)

22% CAGR

23

118

2024

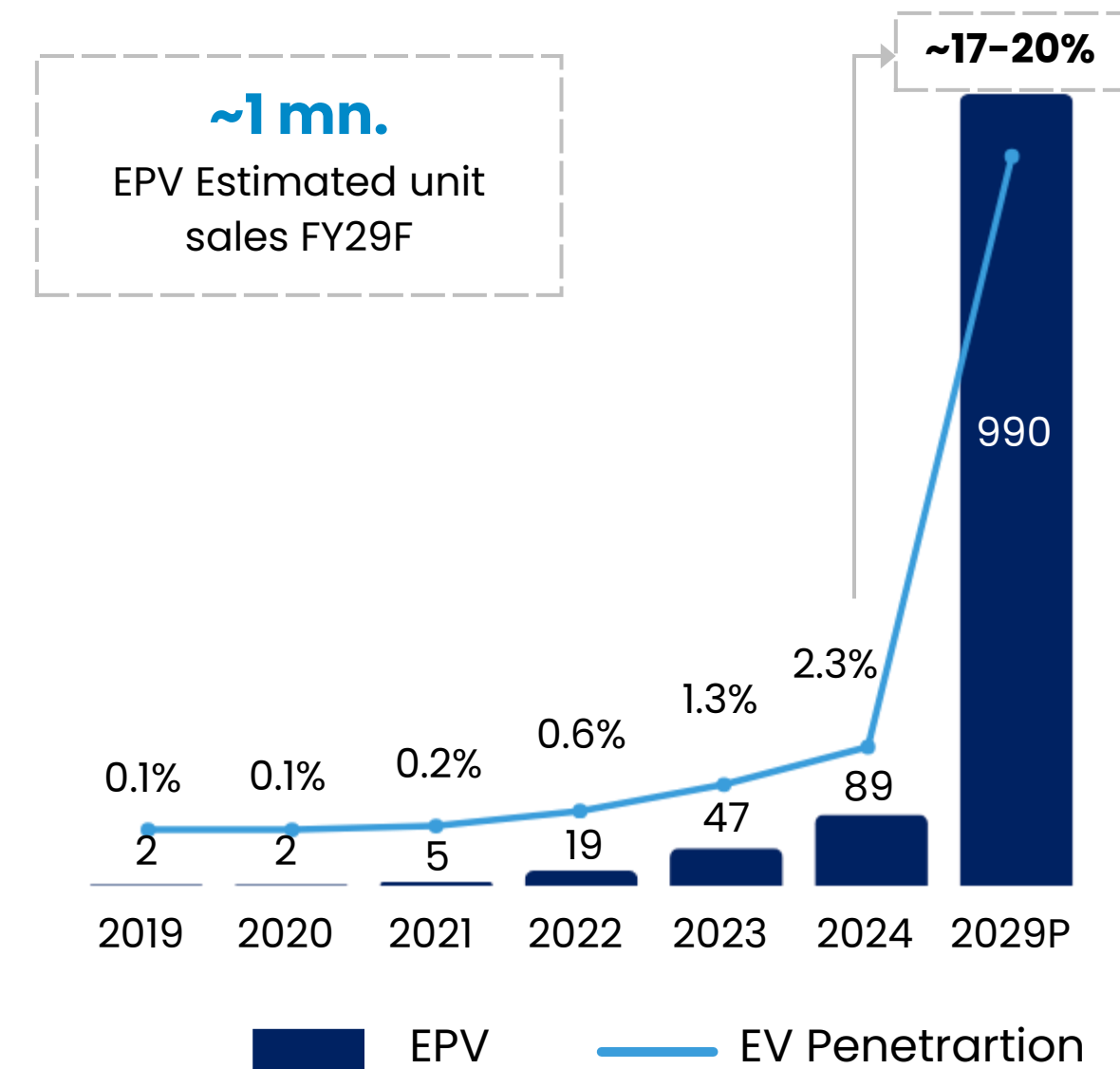
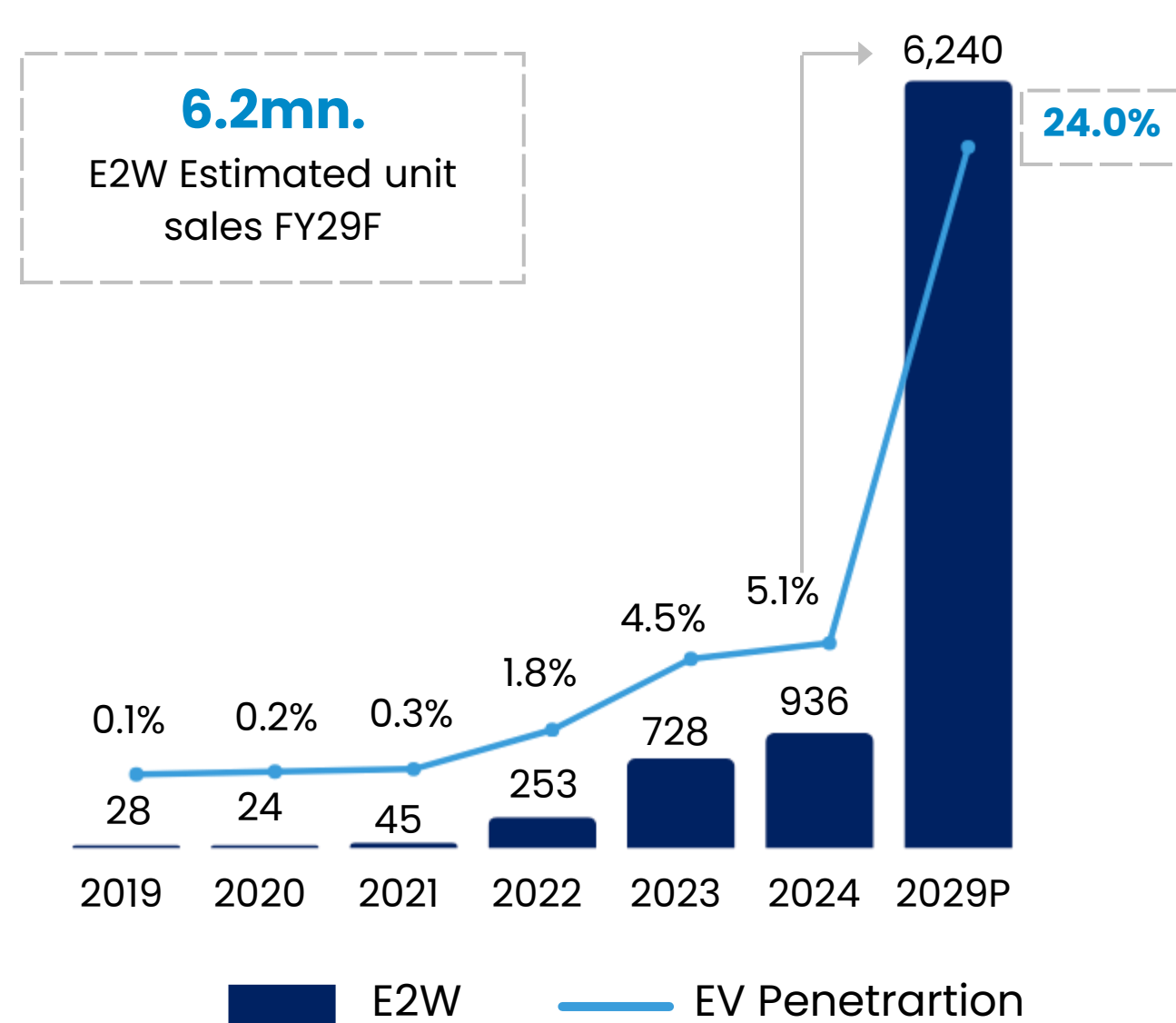
2032

Electric Vehicles to Drive a Significant Increase in Content per Vehicle

Domestic Indian E2-Wheeler Sales

(in '000)

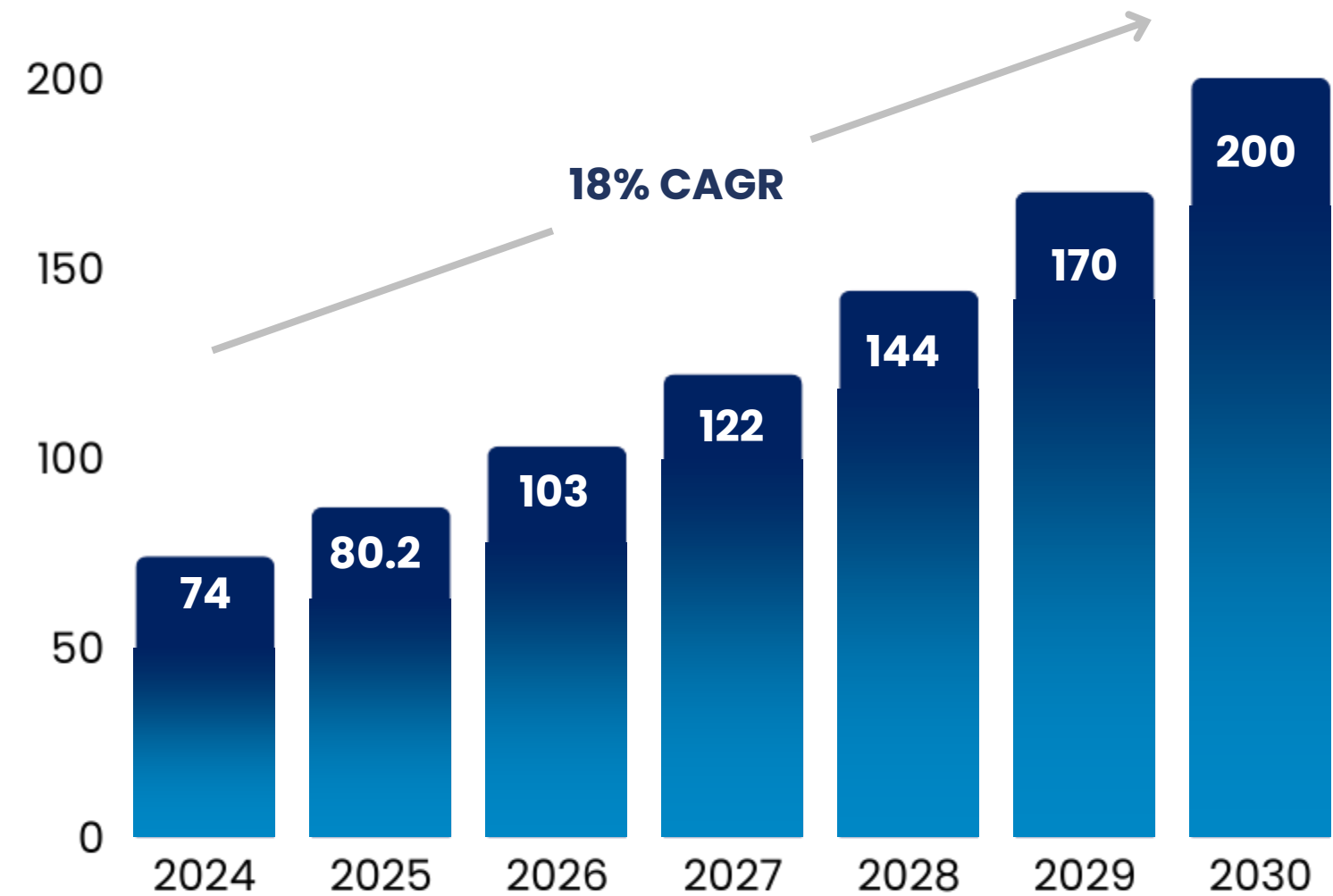
EVs are expected to drive a **min. 20-30%** increase in content per vehicle



Indian Automotive Components Industry is Poised to Grow

Indian Auto Component Industry clocks highest-ever turnover of \$74.1 Bn, grows ~10% in FY 2024-25

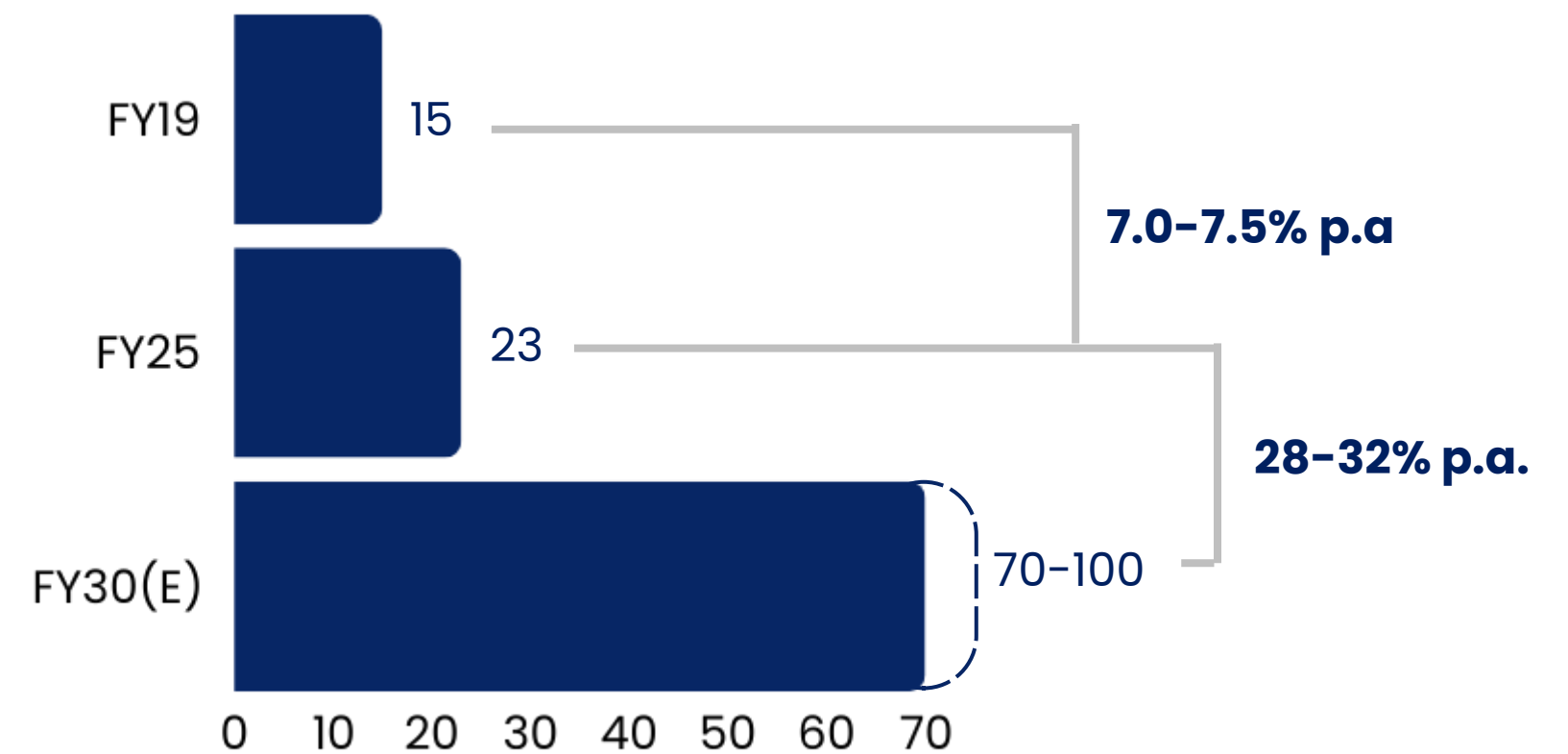
Indian auto components market (\$bn)



Automotive component production to reach \$200 Bn by 2030

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

Auto components exports, \$ billion



Key Growth Drivers



Expanding Indian Middle Class & Urbanization

- India's middle class to hit **500M+ by 2030**, driving vehicle ownership.
- Tier-2/3 cities emerging as **new auto growth hubs**.
- Two-wheelers remain **affordable mobility choice**.
- Rising aspirations → **SUVs & premium cars in demand**.



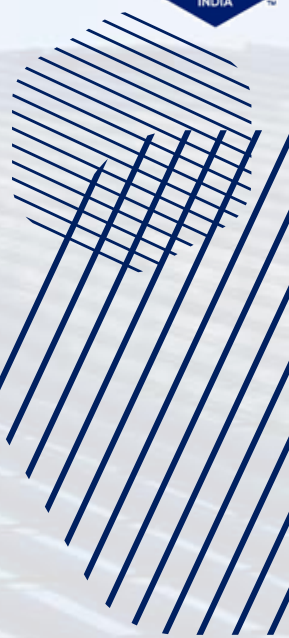
Government Push for EVs & Domestic Manufacturing

- GST rates reduced from **28% to 18%** making cars more affordable leading to increased demand
- Govt launched **PM e-Bus Sewa** to deploy **10,000+ e-buses**.
- **PLI schemes** for batteries & components attract global OEMs.



Global Shift to Electrification & Sustainability

- Automakers investing **\$500B+ in EVs & gigafactories**.
- EU's **2035 ICE ban** and US/China mandates fuel adoption.
- Battery prices dropping, nearing **cost parity with ICEs**.



COMPANY – OVERVIEW

Minda Corp.

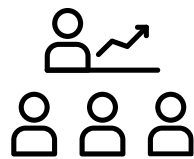


Schematic Representation of Minda Corporation



35.2%

Public & Other Shareholding



64.8%

Strong Promoter Shareholding



MINDA CORPORATION LTD

Subsidiaries

- Minda Instruments Ltd.
- Spark Minda Green Mobility
- Minda Vietnam
- PT Minda Indonesia

India JVs

Minda Vast	50.0%
Flash Electronics	49.0%
Minda Furukawa	17.5%
Minda Infac Pvt Ltd.	51.0%
EVQ Point	29.5%
Minda HCMF	50.0%
Minda Toyodenso	60.0%

Minda Corporation at a Glance

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

₹ 7,472 Cr FY25 Group Revenue*		₹ 5,056 Cr FY25 Consol Revenue		32 Global Manufacturing Plants		18,000+ Workforce	
Vehicle access		Electrical Distribution System	Light Weighting & Plastics	Driver Information System	EV System & Electronics	Business Verticals	
"Customer First" is unified belief at Spark Minda		Strategically Located Plants & Offices in India, ASEAN, Japan & Europe		Well Placed Marketing Professionals, Product Managers, Project Managers and Business Operations team		Customer Centric	
900+ Engineering Headcount		310+ Patents	4% R&D Spend	2 Advanced Tech Centre	7 Engineering Centres	Engineering Focussed	
India Rating & Research	Term Loans India AA / Stable	Working Capital India AA / Stable / IND A1+		CRISIL	Long Term CRISIL AA- / Positive	Short Term CRISIL A1+	Stable Financial Structuring

Vision Be a Dynamic, Innovative and Profitable global automotive organization to emerge as the preferred supplier and employer and create value for all stakeholders		
Mission Be a complete automotive system solutions provider and build a brand recognized by vehicle manufacturers all over the world		
Values Commitment to Stakeholders, Passion for Excellence, Open Communication, Integrity & Fairness, Nurture Talent, Competency & Willingness, Respect & Humility		



*Revenue includes Associates and JVs

Well Diversified Product Range

Expanding Core Verticals to Fuel Future Growth



Strong Relationship With Marquee Customers Across Segments

2-3-Wheeler



Commercial & Off Highway vehicles



Passenger Vehicles



Other Market



Strategic Partnerships

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



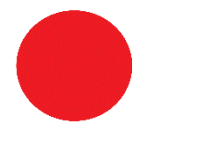
Motor, Motor Controller



INDIA



Advanced Switches



JAPAN



Sunroof, Power Tail Gate



TAIWAN



Electrical Distribution



CHINA



Antenna System



KOREA



Mechanical Keys



ITALY



Vehicle Access



GERMANY



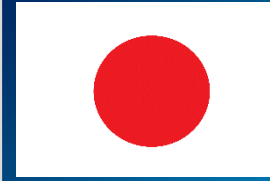
EV Charging Solutions



INDIA



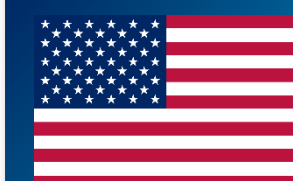
Wiring Harness



JAPAN



Sensors and Clusters



USA

Board of Directors

Guiding The Way Forward



Mr. Ashok Minda
Chairman & GCEO

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



Mr. Aakash Minda
Executive Director

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



Mr. N.K. Modi
Executive Director

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



Ms. Pratima Ram
Independent Director

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



Mr. Gajanan V. Gandhe
Independent Director

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



Mr. Ravi Sud
Independent Director

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



Mr. R Laxman
Independent Director

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

Leadership Team

Driving Growth



Ashok Minda

Chairman & GCEO

Over 38 yrs of expertise in the automotive component sector



Aakash Minda

Executive Director

Responsible for Group Marketing, Strategy, and Finance functions



N.K. Modi

ED & CEO BV5

35+ yrs of experience in auto component sector



D. Suresh

Group CTO

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



Ajay Agarwal

President Finance & Strategy

24+ yrs of experience in Finance & Strategy



Sumit Doseja

CEO, SSD

Over 27 yrs of experience in the automotive component sector



H.N. Mishra

CEO, Die Casting

32+ yrs of experience in automotive and manufacturing sectors



Deepak Arora

CEO, Wiring Harness

26+ yrs of expertise in the electronics and semi conductor industry



Sunil Goel

CEO, Aftermarket

20+ yrs of experience in Automotive component sector



Vinod Raheja

Group CFO

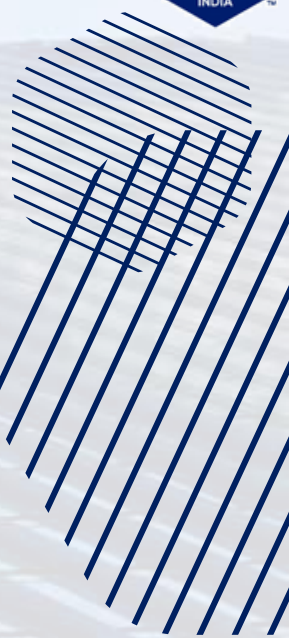
Over 30 yrs of experience as CFO in pharma and industrial manufacturing



Ajay Singhroha

Group CHRO

24 yrs+ of industry experience



COMPANY – OVERVIEW

Flash Electronics



Accelerating Leadership as the Fastest-Growing EV Platform



Acquired 49% stake in leading manufacturer of Powertrain & EV Components



Financial & Other Highlight (FY25)

Revenue
Rs. 1,537 Crs

EBITDA
Rs. 223 Crs

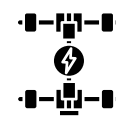
EBITDA %
14.5%

EV Revenue
23%

Business Verticals



Electrical & Electronics



Powertrain Components



150+

Engineering Workforce Headcount



3500+

Manufacturing Facilities

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

Strategic Synergies

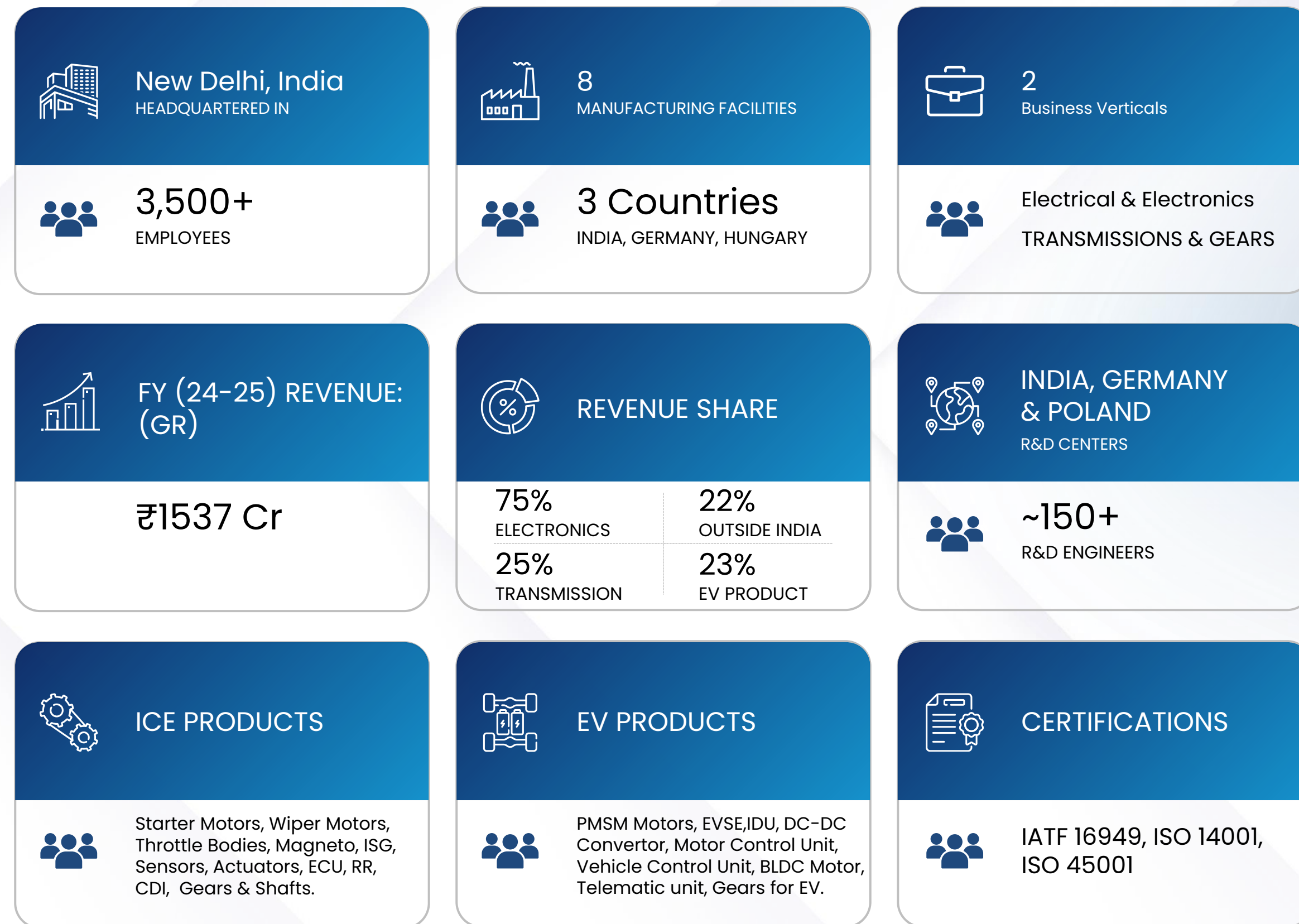
- Adjacent Product Portfolio – Body electronics and Powertrain electronics
- Complete System solution offering in Electric Vehicles across Segments
- Customer, Capability and Capacity centric collaboration



Business Overview – Flash Electronics



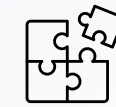
36 years of strong Domestic and Global customer relationship with more than 20 % CAGR in last 5 years



The Journey So Far



New Product Launch



Acquisition

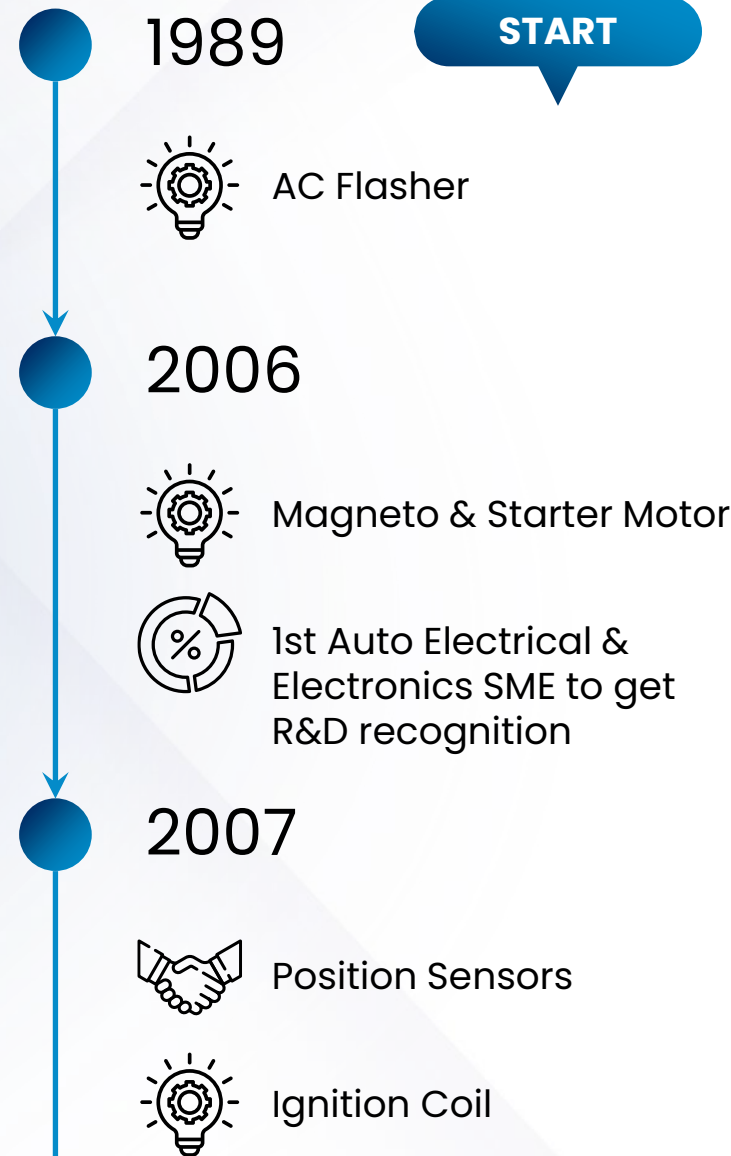


Technical Collaboration



1989 – 2007

FY07 Revenue INR 10 Cr



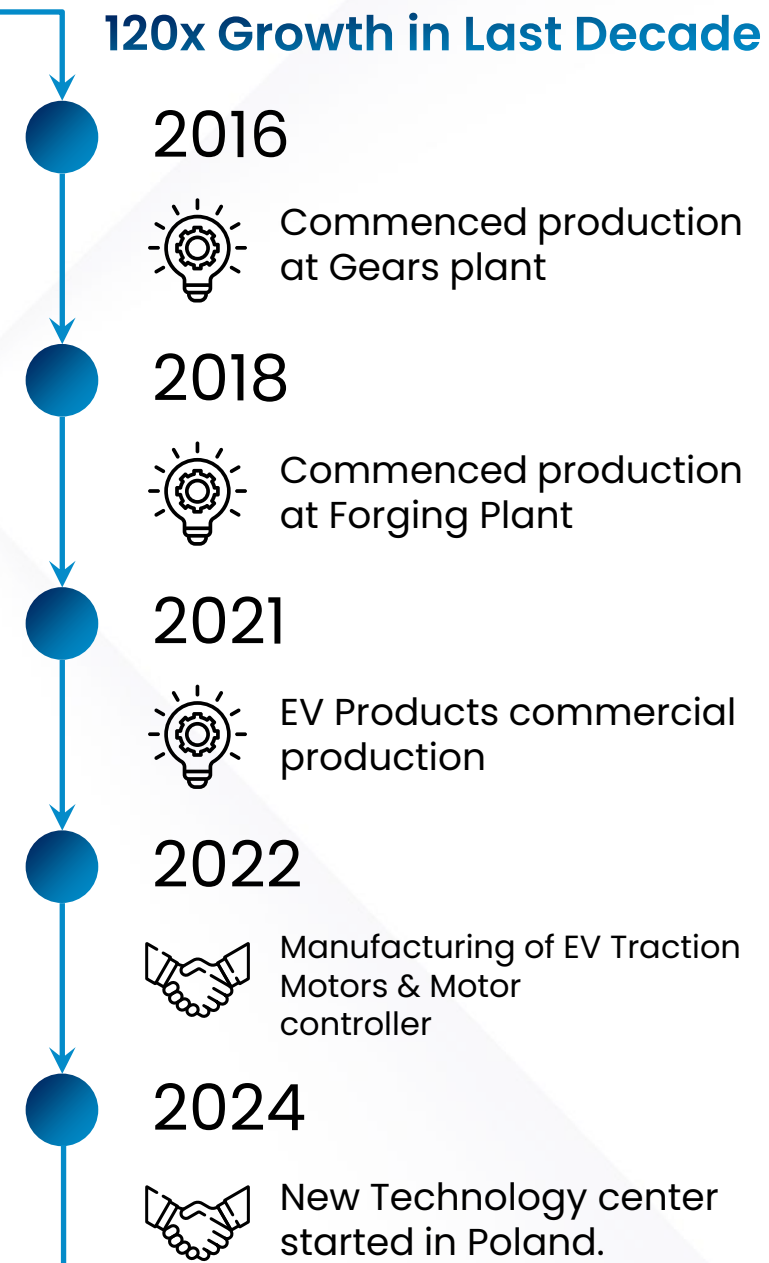
2007 – 2015

FY15 Revenue INR 350 Cr



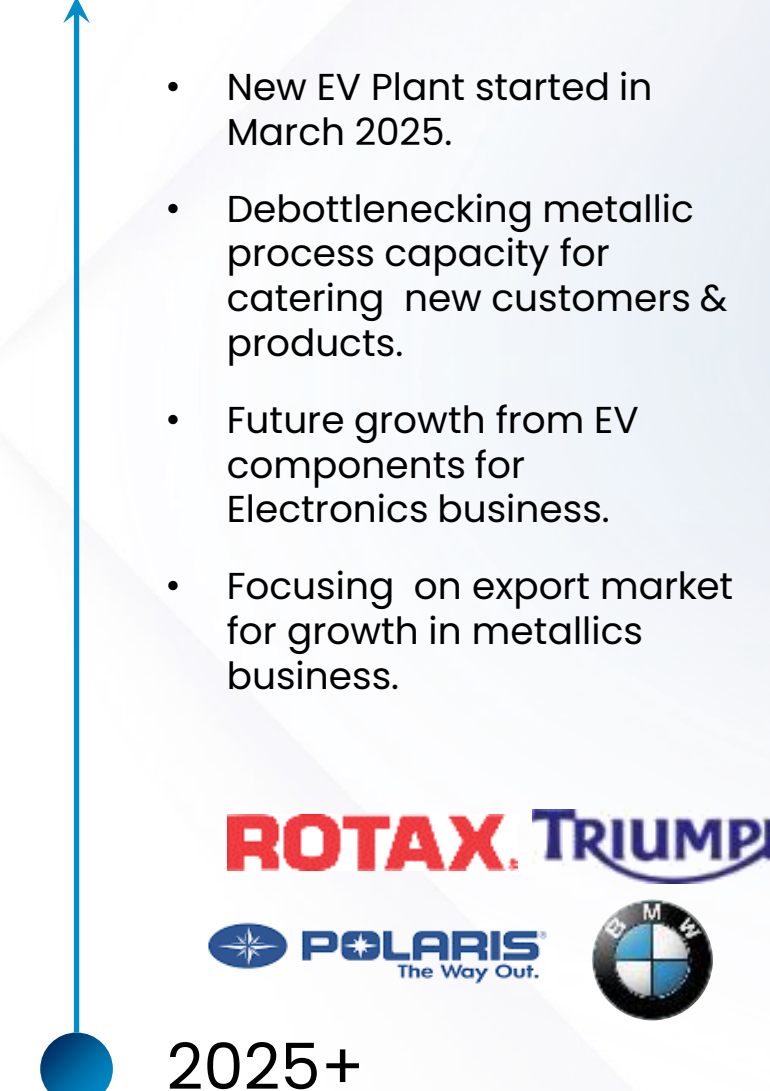
2015 – 2024

FY24 Revenue INR 1,344 Cr



2025

FY25 Revenue INR 1,542 Cr



Transitioned from a single-product + single-customer business, to a multi-product + multi-customer platform

The Journey So Far



2018 EV INITIATIVE

Demonstrated a concept two-wheeler in Auto Expo to showcase the capabilities in emerging electric vehicle technologies



Traction Motor & Controller



Display



Battery

2021 SOP OF TWO- WHEELER STANDALONE TRACTION MOTORS & MCU

In Production

Controller Specifications	
Rated Voltage	48V
Rated Power	4.0 Kw
Rated Torque @4000 RPM	9.5 Nm
Peak Torque@1000 RPM	20 Nm

Motor Weight: 8.2 Kg



Controller Specifications	
Rated Voltage	48V
Rated Power	4.0 Kw
Rated Current	90+ /3 Amp
Peak Current	200 Amp

MCU Weight: 1.7 Kg



2024 STANDALONE TRACTION MOTORS & MCU TO IDU

In Production



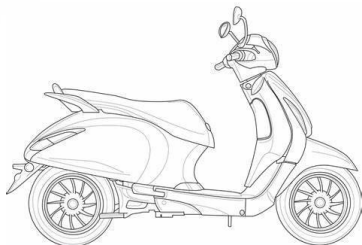
The Journey So Far



2022~2025

DEVELOPMENT & SOP
OF OTHER EV PARTS

In Production



48/72V
Inverter 6kW



E-Fuse



DC-DC
Convertor



BLDC Motor
with Fan Assy



E Gas
Handle



Gear Primary
Driven 2W Electric



Output Shaft
2W Electric



Primary
Gear



VCU cum
BCM



Telematic
Control Unit



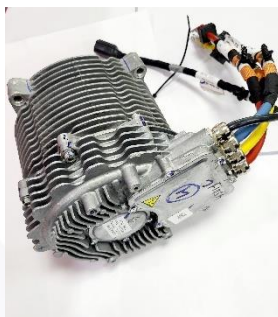
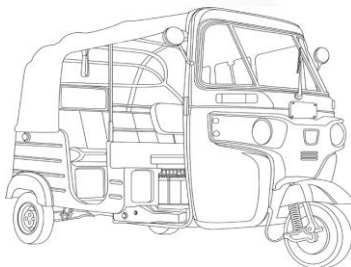
IDU Mid
Drive Motor

2024~2026

DEVELOPMENT
3W EV PARTS

Commercial production will start
in FY26 for EV components.

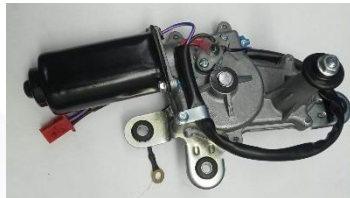
Getting in
Production in FY 26



TRACTION
MOTOR



MCU
ASSEMBLY



WIPER
MOTOR

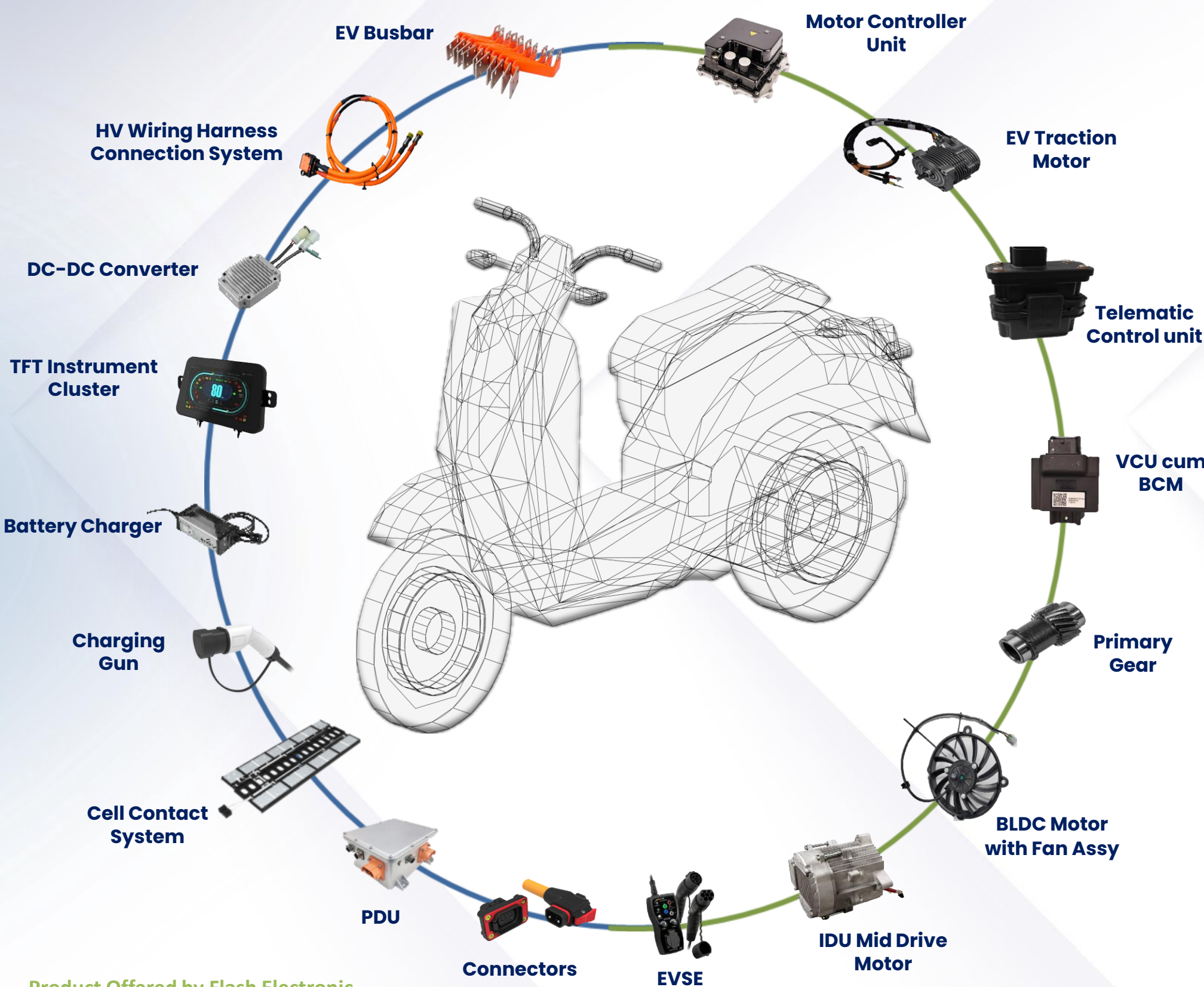


DC-DC
CONVERTOR



BLDC Motor
with Fan Assy

EV Product Portfolio



- Product Offered by Flash Electronic
- Product Offered by MCL

FINANCIAL PERFORMANCE

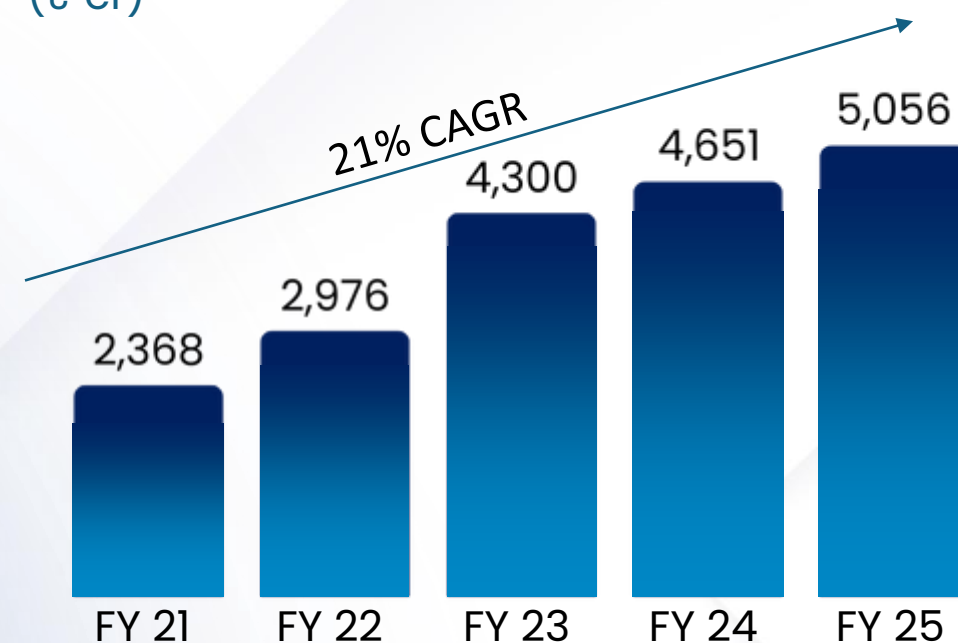
Minda Corporation



Financial Performance over the last 5 Years

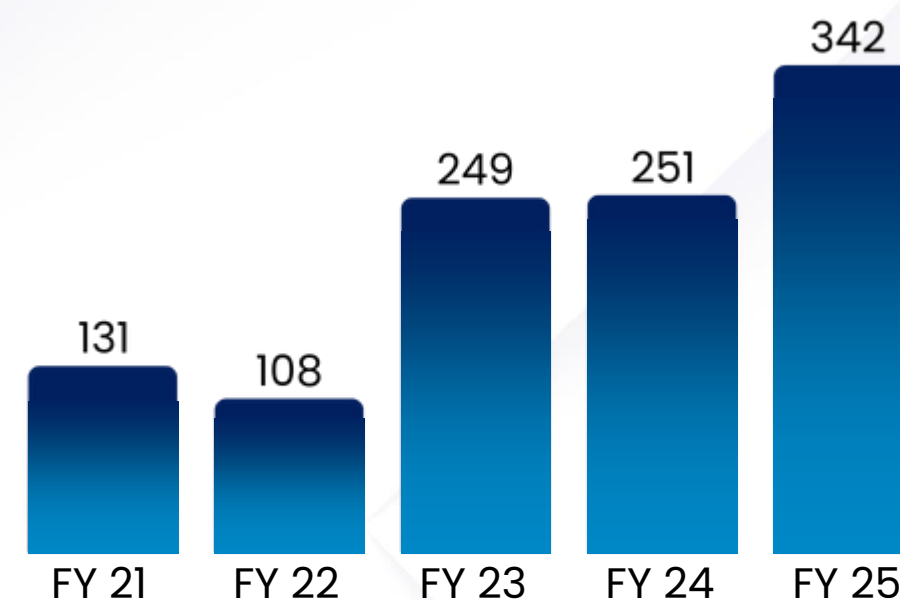
Revenue >2X

(₹ cr)



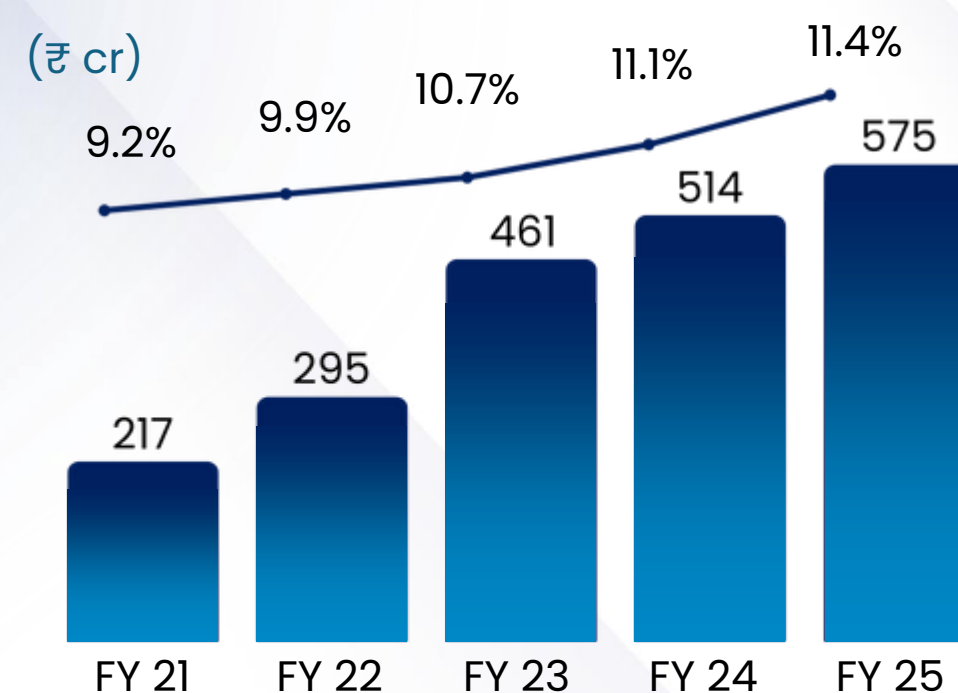
CAPEX

(₹ cr)



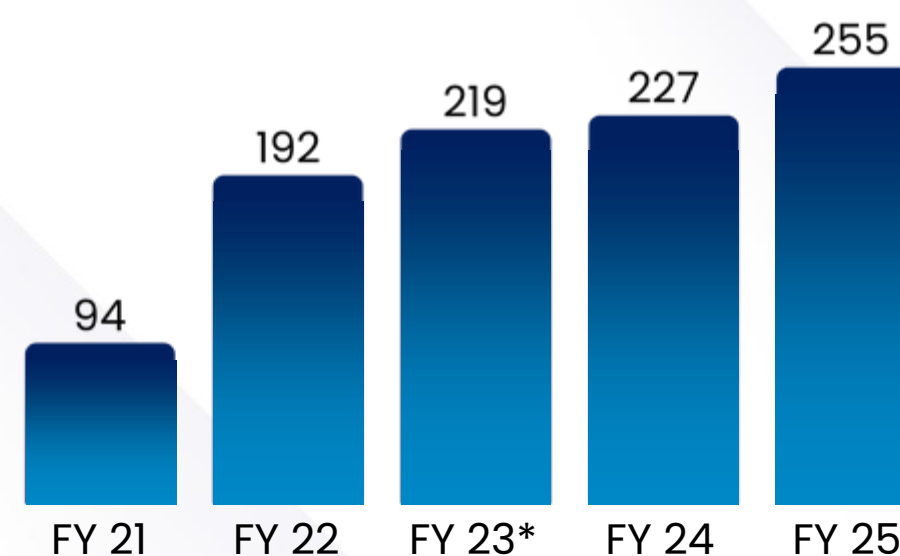
EBITDA Margins

(₹ cr)



Profit After Tax > 2.5x

(₹ cr)



Strengthened quality Culture



Investment in Advanced technology Products










Increase the Product Offering & Kit Value



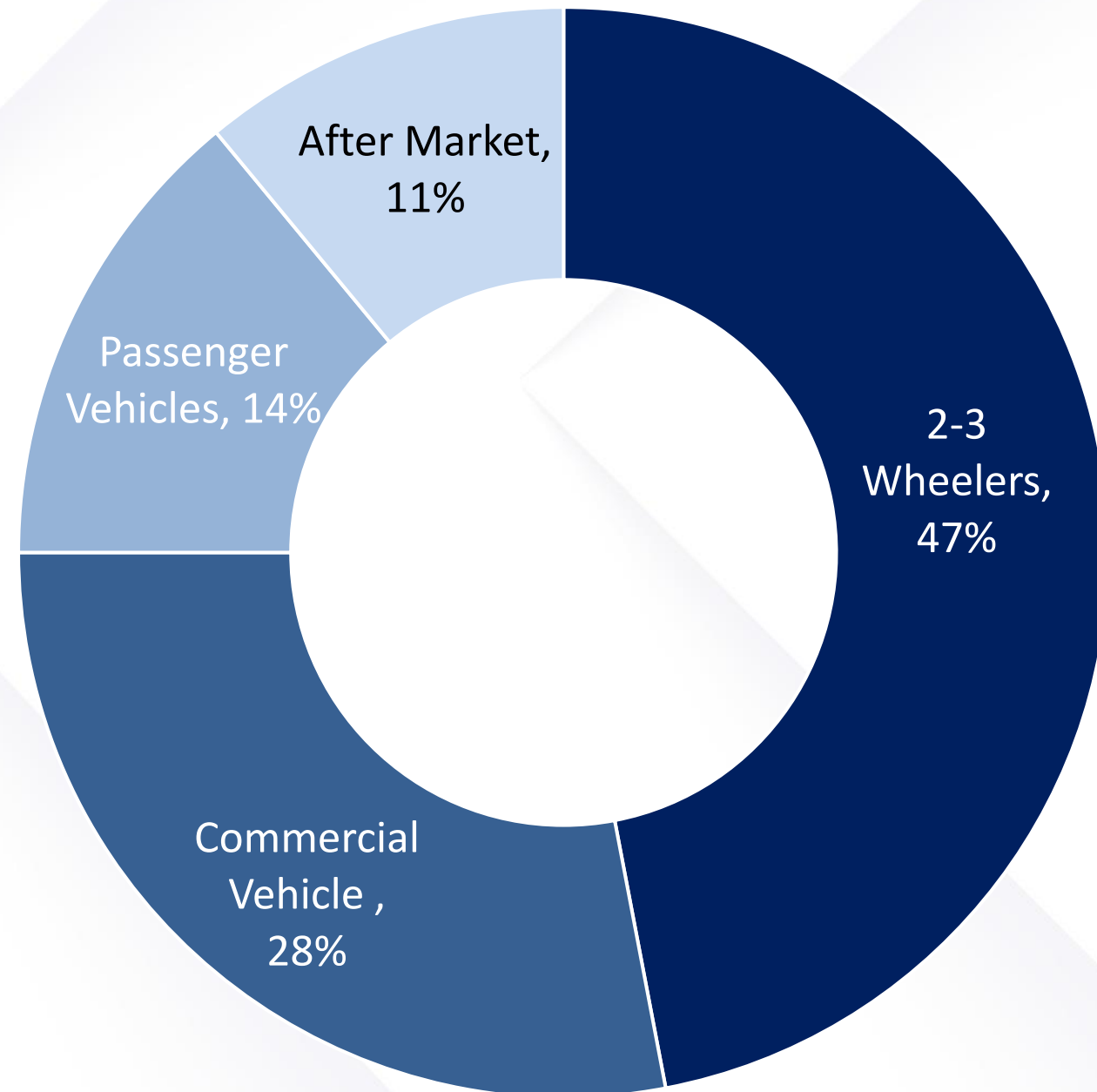
*FY23 Pat is adjusted for one time tax benefit & exceptional item

Balance Sheet Management

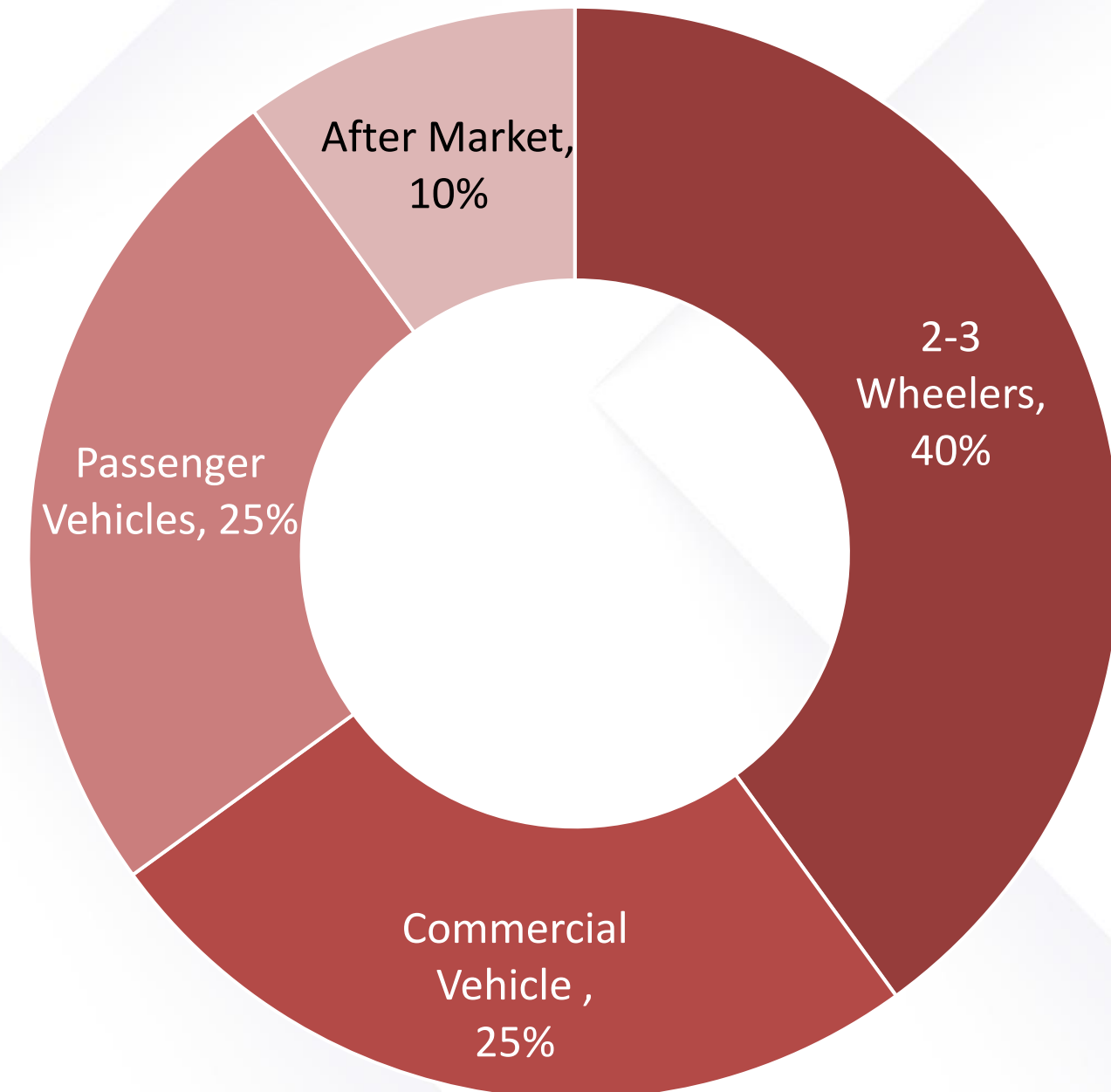
 Value Drivers	 FY 20-25 Actions	 FY 2030 Priorities
 Deleveraging	Net debt stood at Rs. 1,247 Cr	Debt reduction to 0.3x
 Raising Equity	Growth funded via internal accruals + equity	Need Based
 Working capital Management	Reduced WC days from 53 in FY22 to 31 in FY25	Release Cash ~Rs. 1000 crores
 Capex	Rs.342 Cr in FY25 from Rs.131 Cr in FY21	~ Rs. 2000 crores in Next 5 year

Revenue Break-Up – By End Market

FY 2025

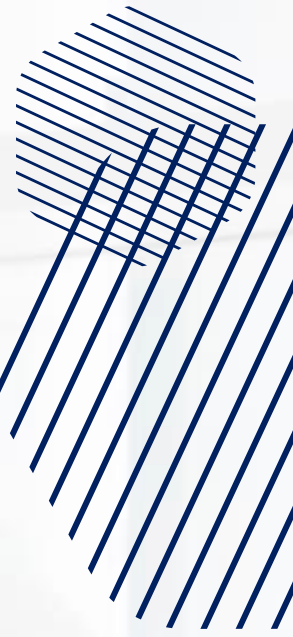


FY2030



Note:- *Includes off highway and tractors

VISION & FUTURE ROADMAP



Vision 2030

Revenue

FY25

Rs. 5,056 Cr.

EBITDA Margin

FY25

11.4%

Debt Equity

FY25

0.6x

High ROCE

FY25

20%

FY30

3.5X
Revenue

Rs. 17,500 Cr+

FY30

>12.5%

Rs. 2,100 Cr+

FY30

0.3x

Near Debt-Free

FY30

> 25%

Value Creation

Strategic Priorities To Deliver Strong Growth



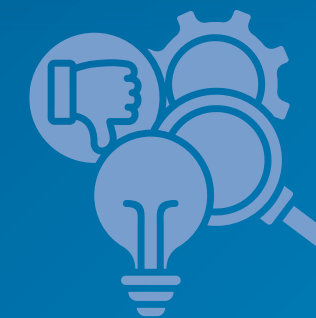
**Investment in
existing Business**



New Market
Export Focus



Premiumization
of Existing Products



Investment in
R&D



New Product
Launch

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

Continuously expanding manufacturing facilities

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

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

Land acquired to support future expansion and strengthen regional footprint

Diecasting Pune – 5th Plant



Minda Instrument Cluster Plant Pune



Diecasting Gr. Noida – 4th Plant



Strategic Priorities To Deliver Strong Growth



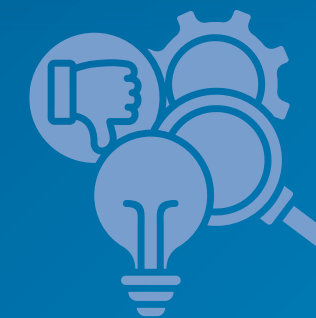
Investment in
existing Business



**New Market
Export Focus**



Premiumization
of Existing Products



Investment in
R&D

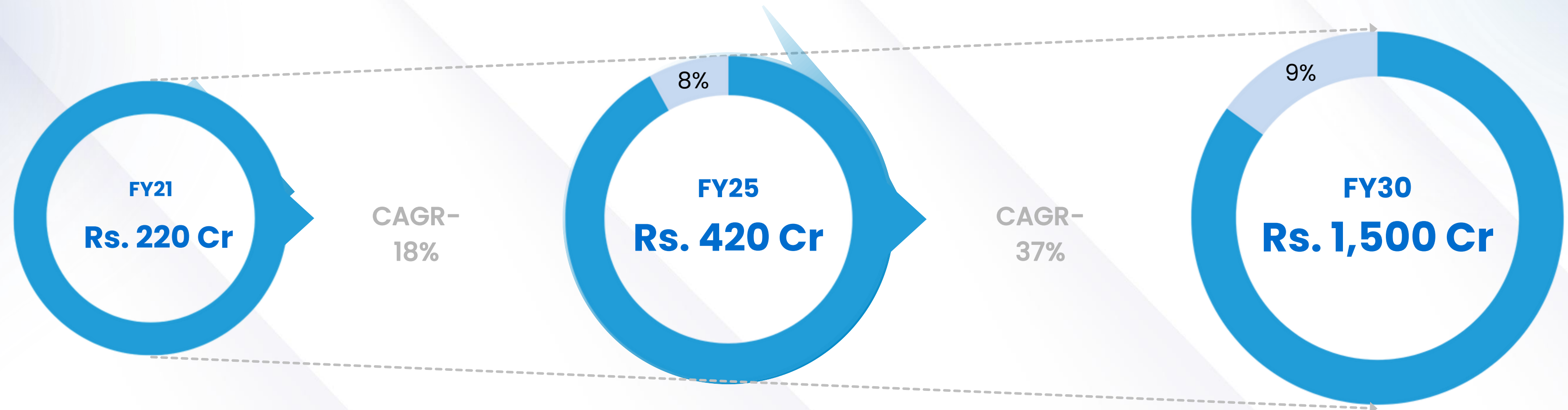
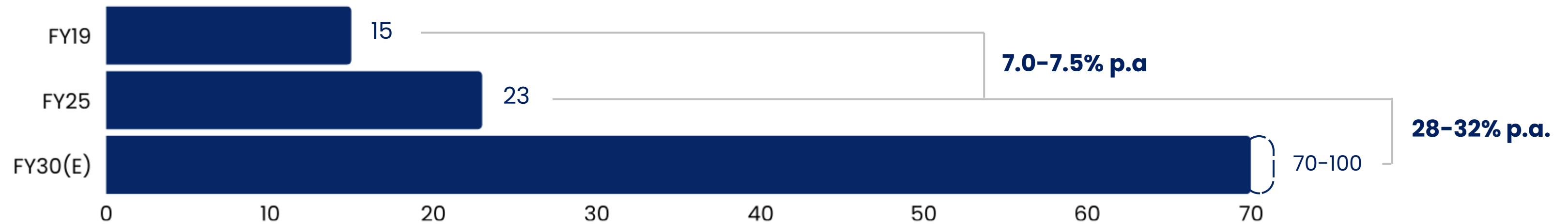


New Product
Launch

Accelerating Export Growth to Capture Global Markets

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

Auto components exports, \$ billion



Strategic Priorities To Deliver Strong Growth



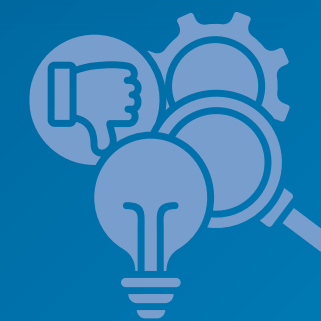
Investment in
existing Business



New Market
Export Focus



**Premiumization
of Existing Products**



Investment in
R&D



New Product
Launch

Premiumization of Existing Products



Vehicle Access



Wiring Harness & Connectors



Clusters, ADAS & Sensors



Light Weight Die Casting & Interior Plastic



EV Power Electronics

Intelligent & Smart



Smart PEPS



Flush Door System



PLG Systems



Cyber Security & E/E Architecture

Electrical Distribution Systems



PDU & BDU



EV HV Wiring Harness



Smart Junction Box



EV HV Connection System

Connected & Safe Mobility



Large Size TFT & Conn. Clusters



Telematics



Sensors for safety, ADAS and EVs



ADAS Systems

Light Weight & Plastic Solutions



Cylinder Head Cover



Centre Console



Engine Mounting Bracket



Battery Tray

Connected & Safe Mobility



Off Board Charger



DC-DC Converter



Onboard Chargers



EVSC/ ICCPD

Strategic Priorities To Deliver Strong Growth



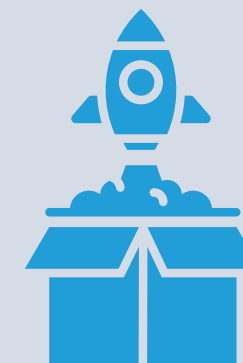
Premiumization
Of Existing
Products



New Market
Export Focus



Investment in
existing Business



**New Product
Launch**



Investment in
R&D

Driving Growth: Entry into New-Age Product Categories

01 Sunroof & PLG

- Signed a Joint Venture Agreement with HCMF Taiwan
- Target 15% Indian Market Share
- Expected Revenue by 2030 is INR 500 Crores



Automotive Sunroof



Power Tail Gate

03 EV Products

- Technological agreement with SANCO China
- Focus on the localization
- Expected Revenue by 2030 INR 300 cr from EV Products



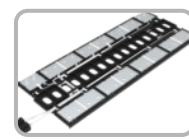
Plastic HV-Connector (Small Current)



Charging Interface



Busbar



Battery Pack

02 Switches

- Entered into a Joint Venture agreement with Toyodenso, Japan.
- Minda Corporation holds a majority stake in the JV company.
- The JV has already secured significant orders.
- Revenue from the JV is expected to reach ₹650 crore by 2030.

Handle related



Touring Class



Scooter

Panel related



For SXS (Waterproof)



Audio System

Front panel related



Single Function

Steering related



Combination

Roof & door related



Roof Module

Others



Transfer

Steering



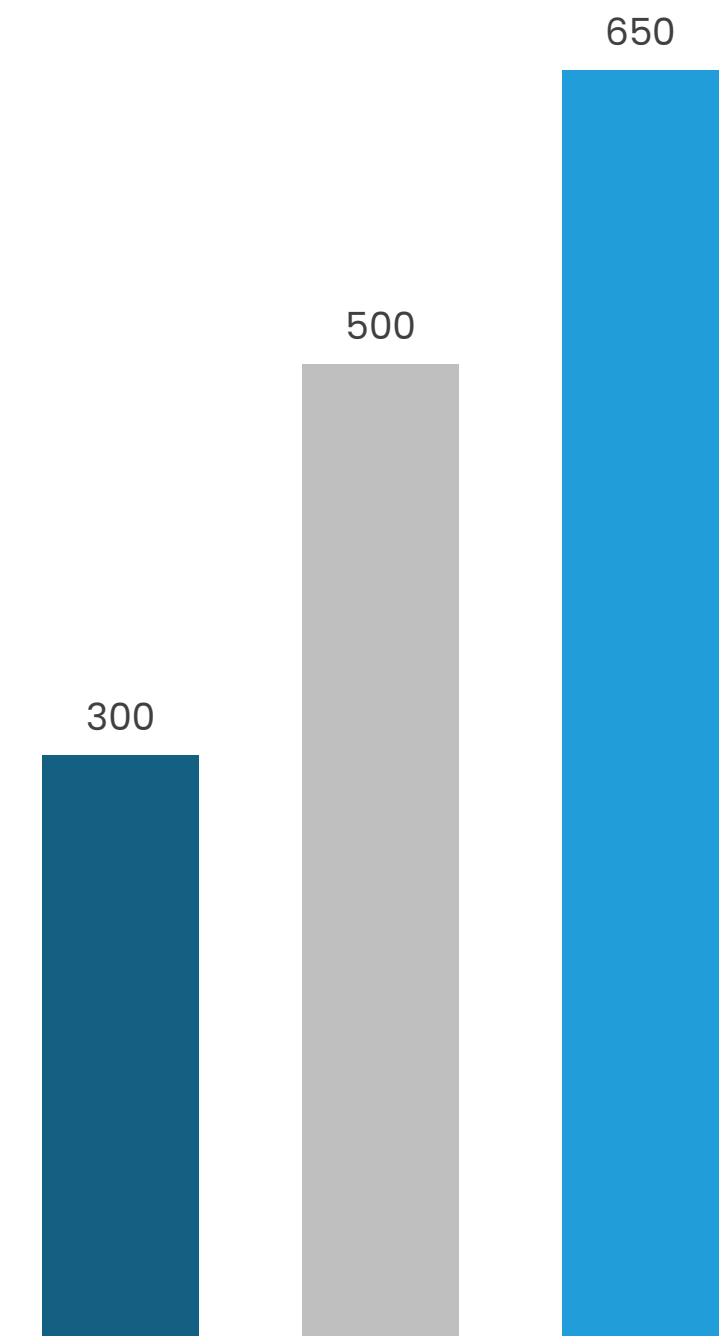
Steering

Pedal related



Stop / Cruise / Clutch

■ EV Product ■ Sunroof ■ Switches



FY30 Revenue (INR Cr)

Strategic Priorities To Deliver Strong Growth



Premiumization
Of Existing
Products



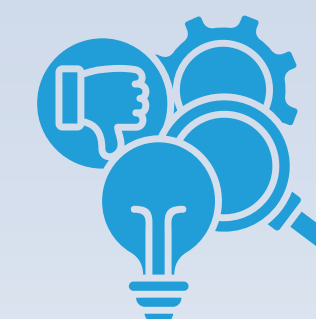
New Market
Export Focus



Investment in
existing Business



New Product
Launch



**Investment in
R&D**

Innovation & Engineering for New Age Solutions

R&D Process

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

2

Advanced Engineering Centre

7

Engineering Centre

310+

Patents Filed

900+

Engineer Headcount

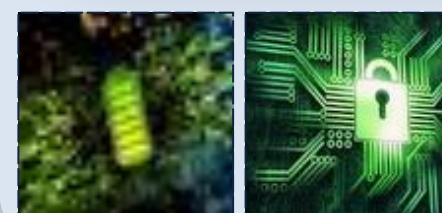


Logo on Building – F

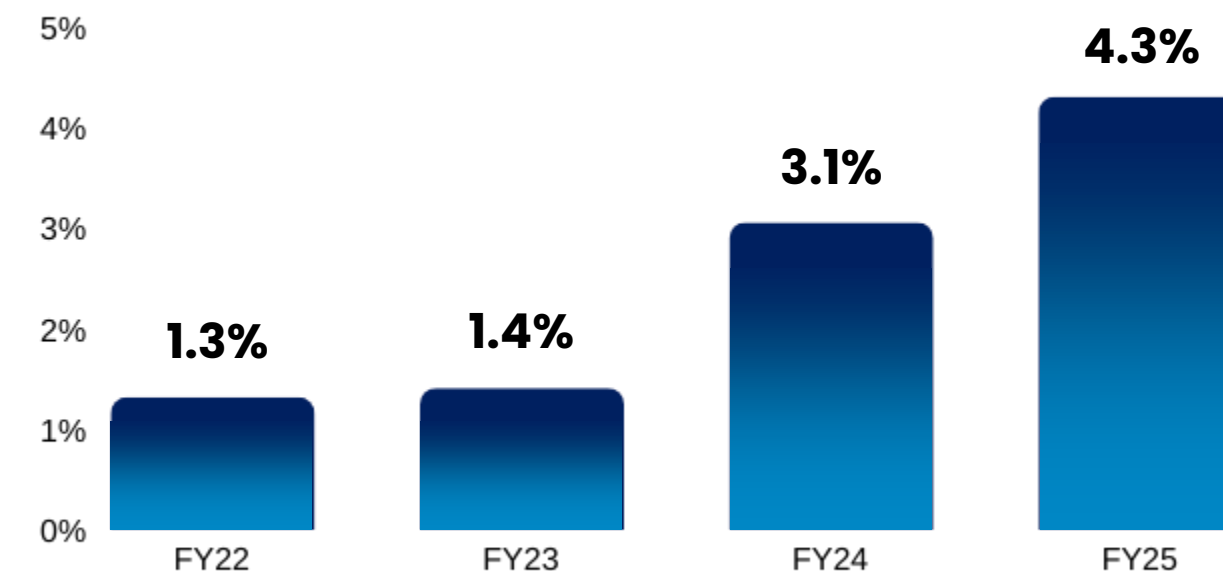
WH Design, E&E Architecture & Digital Cluster



Power Electronics & Vehicle Access Solutions



R&D Expenditure (% of Revenue)



Engineering Capabilities

Electronics Hardware



Mechatronics Engineering



Embedded Software



Testing, HIL, SIL, EMI/EMC, CAE



Mobility trends outlook.....AI / VR is entering in a big way

Autonomous Driving

- Sensor Technology
- Artificial Intelligence
- Software defined Vehicles



Connectivity & Architecture

- Telematics
- V2V, V2X, Ethernet
- Zonal Controllers



Electrification / Alternate energy

- Smart Charging
- HV EDS
- 3 in 1, 5 in 1



Active Safety & Cyber Security

- ADAS
- LIDAR, RADAR
- Ultrasonic
- ISO 26262, ISO 21434



Premiumization

- Sunroof, PLG & FLG
- Mood Lights, Interior lights, Smart surfaces
- Advance Cockpits & HUD's
- Advanced seating systems



Human Machine Interface

- Gesture based access : PEPS
- Haptic Touch & Voice Rg.
- Gesture Control, Chat GPT
- Artificial Intelligence



Circular Economy / Sustainability

- Recycling Material
- Light Weighting
- Alternate materials



Software Defined Vehicles (SDV's)

- SwaP
- Artificial Intelligence and Machine Learning



- Increase in elect. content per vehicle (PV : 20 % to over 40 % in 2030) and Increase of sensors like ultrasonic, Image, Radar and Lidar (ADAS)
- Increase in software content , more involvement of operating systems , driving assist functions, added displays, HMI & graphics
- Increase of safety needs leading to complex systems, cyber security, prognosis , diagnosis and ASIL D needs
- SDV's (Software Defined Vehicles) going to bring a drastic change in the mobility, reaching heights with Zonal architecture with Ethernet

Sustainable and Safe Mobility : Regulatory framework

Emission Norms

2023-2025



CAFÉ 2



BS6.2 + RDE,
TREM 4



E20

2026-2027



CAFÉ 3



E20
Diesel



Euro 7



BS6.3,
TREM 5



ASEAN
Region

2028-2030



CAFÉ 4



BS 7 , TREM 7



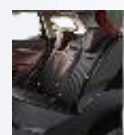
E85

European
Norms

Safety Norms



BNCAPI



RR SBR



Common
Connectors



EDR



ABS in
2W



BNCAP2



ADAS/
DCAS



DMS



ESC
+AEB



Cyber
Security



DMS. LDWS, BSD,
Pedestrian Safety



EDR in CV



ESC +AEB



Onboard
Weight System



DMS.
LDWS



ESC +AEB



Cyber Security in
India & ASEAN



ADAS L3



EDR

ASEAN Norms

Moving towards Carbon Neutral and Safer Mobility Solutions across the globe

Intelligent & Smart Solutions Provider : Minda Corporation

HC : Head count
engg Group wide

No. of
patents

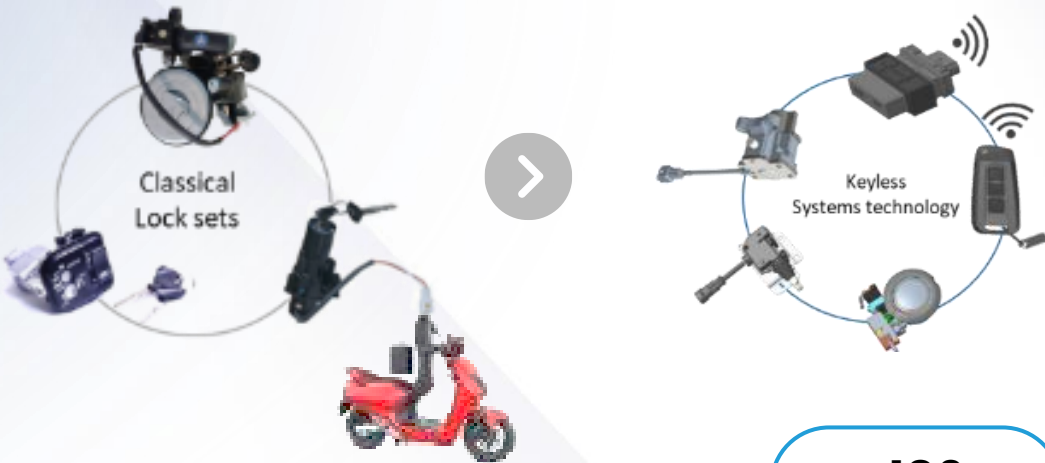
HC :
900

HC :
1200



HC : 600

SMIT,
Chakan
Components



~180



HC :
900



SMIT,
Hinjewadi



SMIT,
Bangalore



SMIT,
ASEAN

In Plan

Systems solution provider



Evolving
System
Solutions



~330

AI

**Intelligent , Smart &
Sustainable solutions**

High Performance Computer Systems



Zonal Controllers



ADAS



Cockpits



SwAP products



Cyber security
solutions



Process
components



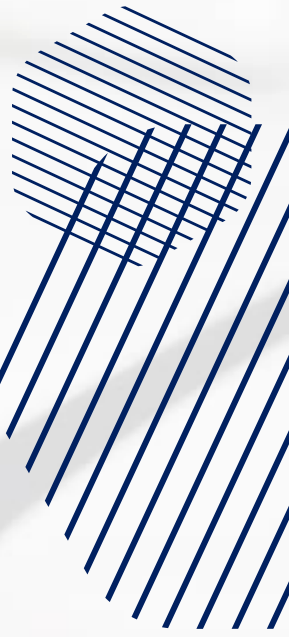
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SMIT 1.0: 2017 ~2022

SMIT 2.0: 2023 ~ 2026

SMIT 3.0 : 2027~2030

INVESTMENT RATIONALE



Minda: Investment Proposition

Diversified Automotive
Technology Supplier



Strong Financial
Delivery



Looking Ahead – Growth &
Capital Allocation

Superior Quality of Assets:

6

Business
Verticals

40

World-Class
Plants

65+

years of
legacy

Cost Leadership:

Scale

leadership in
2W/3W



1st

quartile cost positioning in
wiring harness segment

ESG at core:

37%

renewable
energy in FY25

780+

PwDs
employed

42%

carbon footprint
reduction by 2030

21%+

CAGR in Reveue
over 5years

28%

CAGR in PAT over
5years

28%+

CAGR in EBITDA
over 5years

>500%

5-year
Shareholding
Return*

18%+

5-year average
ROCE

Growth Trajectory

- Revenue – 3.5x
- EBITDA increase > 3x
- System Solution Provider
- Strong promoter shareholding
- Reduction in overall debt
- Focus on product premiumization
- Scale EV portfolio
- Expand global footprint

Mergers and Acquisitions and Strategic Partnerships

People: Our Biggest Asset



28K+

Persons with
Disabilities empowered



1300+

Employed
in the Spark Minda
Factories



National Award presented by Hon'ble President of India,
Smt. Droupadi Murmu



Disclaimer

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Minda Corporation Limited (“Minda Corp” or the Company) future business developments and economic performance.

While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Minda Corp undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.



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