

May 27, 2026

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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 May 22, 2026

Dear Sir/Madam,

Please find attached herewith transcription of Conference call with Investors/Analysts held on May 22, 2026. 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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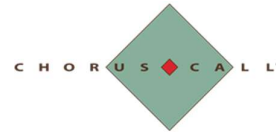
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“Minda Corporation Limited
Q4 FY26 Earnings Conference Call”
May 22, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on May 22, 2026, will prevail.



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

Moderator: Ladies and gentlemen, good day, and welcome to Minda Corporation Q4 and FY26 Conference Call hosted by Emkay Global Financial Services Limited. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference, please signal for an operator by pressing star then zero on your touchtone telephone.

I now hand the conference over to Mr. Chirag Jain, Emkay Global Financial Services Limited. Thank you, and over to you, sir.

Chirag Jain: Thank you. Good evening, everyone. I would like to welcome the management team of Minda Corporation and thank them for this opportunity. Today, we have with us Mr. Aakash Minda, Executive Director; Mr. Ajay Agarwal, Group CFO and President, Finance and Strategy; and Mr. Nitesh Jain, Lead, Investor Relations.

I shall now hand over the call to the management team for their opening remarks, post which we will open the floor for Q&A. Over to you, gentlemen.

Aakash Minda: Thank you, Chirag and Emkay Global for hosting this call. Good afternoon, everybody. Welcome to the Q4 and the 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 the company's performance for the quarter and the full financial year, along with the key developments across our businesses.

I will begin with a brief overview of the macroeconomic environment, followed by current trends in the automotive industry. Ajay Agarwalji will then take you through our financial and operational performance for the quarter and full year, after which we will open the floor for Q&A.

As FY26 concludes, the global economy has demonstrated notable resilience despite rising complexities. Geopolitical tensions in the Middle East are fueling commodity price swings and inflationary pressures, while emerging markets face uneven recovery. Amidst these global uncertainties, India continues to distinguish itself with strong performance.

Rising capacity utilization and the activation of private sector capacities reinforce a supportive domestic macroeconomic environment, providing a

solid foundation for our growth ambitions. Additionally, the increase in minimum wages announced by a couple of states like UP and Haryana governments effective 1st April 2026 is being addressed through productivity enhancements, controlled headcount additions and improved workload management.

Turning to the automotive sector. India concluded FY26 on a strong note. After a cautious start, the second half saw a synchronized recovery across key segments, supported by fiscal and monetary measures, personal income tax rationalization and GST rate reductions which enhance customer affordability and disposable income.

Despite challenges from geopolitical tensions and commodity price volatility, the industry maintained strong momentum throughout FY26, reflecting underlying demand across the domestic market. The sector, however, faced significant inflationary pressures over the past 5 months.

Prices for major commodities such as steel, aluminum and copper continued to rise, compounded by higher freight, packaging, energy costs as well as a broad increase in petrochemical linked expenses. While this commodity inflation is passed to the customer, it continues to influence overall cost structures.

Q4 of FY26 witnessed strong performance across all major vehicle segments. The 2-wheeler segment witnessed strong growth of about 21% year-on-year, growth led by GST reforms, urban demand strengthened and rising EV adoption.

Passenger Vehicle segments delivered record high sales with a growth of about 11.3% year-on-year, driven by favorable macros, premiumization trends and rising contributions from SUVs and EVs. Commercial Vehicle segment reported broad-based growth across MHCV and LCVs categories of about 20% year-on-year growth.

The tractor segment continued its momentum with a growth of more than 37% year-on-year basis, led by policy reforms and macro support and with continued momentum expected despite geopolitical and commodity risks. Overall, the auto industry grew by 20% and closed Q4 FY26 on a firm footing with a stable macroeconomic conditions and policy-led affordability gain.

Now coming to Minda Corporation, the Q4 FY26 marked a record-breaking quarter across all metrics for Minda Corporation with delivering its highest ever revenue, EBITDA and PAT. During Q4 FY26, the company surpassed consensus estimates, delivering its highest ever quarterly revenue of INR 1,704 crores, a growth of 29% on a year-on-year basis.

The company reported its highest EBITDA of INR 203 crores with a growth of 33% on a year-on-year basis, along with 11.9% EBITDA margin. The PAT reached INR 124 crores with a PAT margin of 7.3%, supported by improved operational efficiencies and a favorable product mix.

For the full year FY26, the company delivered highest ever annual revenue of INR 6,185 crores, registering a growth of 22.3% on year-on-year basis. The company reported EBITDA of INR 721 crores with a growth of 25.5% on year-on-year basis with a margin expansion of 29 basis points. PAT for the full year was INR 358 crores, marking a growth of 40.3% year-on-year basis.

On our associate company Flash Electronics, Flash has continued to deliver strong performance with revenues of INR 1,803 crores in FY26 with an EBITDA of INR 310 crores and a margin of 17.2%. The strategic partnership has significantly strengthened our presence in high-growth domains such as EV power electronics, traction motors, motor controllers and vehicle control units. This collaboration continues to deliver operational synergies and will play a pivotal role in achieving our growth roadmap.

We have further strengthened our strategic footprint in the rapidly growing electric mobility ecosystem through joint ventures with Turntide Technologies of U.K. This partnership leverages Turntide's global technology expertise along with Spark Minda Corporation's manufacturing and localization strength, enabling the delivery of advanced, cost competitive and locally manufactured powertrain solutions to meet the customer requirements.

Additionally, in the year, through our newly formed joint venture with Toyodensho of Japan, we have secured significant orders for switches from leading Japanese OEMs with operations expected to commence in Q4 FY27.

Building on our strategic growth initiatives, Minda Corporation will now consolidate our associate company, Minda VAST, into the Minda Corporation from this fiscal year after the change in our shareholder agreement with our

joint venture partner. This will enhance the 4-wheeler system solutions and platform-based offerings to our customers.

Our performance continues to be guided by following key pillars of growth, which are: one, investment in existing businesses; second, export-led growth; third, premiumization of existing products; fourth, new product launches; fifth, new customer addition and increased penetration in existing customers; and sixth, investment into R&D and technology.

In recognition of our shareholders, the Board of Directors have recommended a final dividend of 40% that is INR 0.80 per equity share on the face value, taking the total dividend for the year to 70%, that is INR 1.40 per equity share.

The company also continued to strengthen its business fundamentals during the year through new order wins having lifetime value exceeded of INR 10,000 crores across existing and emerging product categories supported by increasing customer engagements and higher content per vehicle opportunities. Our focus on technology-led products, localization initiatives and premium product offering continues to support the long-term growth visibility across domestic and export markets.

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

Our key focus remains on disciplined capital allocation, expanding our presence in high-growth segments and advancing R&D capabilities that will drive long-term value creation for our shareholders and stakeholders.

With that, I would now like to invite Mr. Ajay Agarwal, Group CFO, to take you through the detailed financial performance and key highlights for the quarter. Over to you. Thank you.

Ajay Agarwal:

Thank you, Aakash. Before I start, I'm assuming all of you would have received the slides which have already been uploaded in the system. I'll start from Slide number 2. It talks about the company's overview and its scale of operations.

Like Aakash briefly touched upon, our Group revenue for FY26 stood at INR 90 billion, and the consolidated revenue stood at INR 6,185 crores. We have a

manufacturing footprint, which includes 42 plants with over 23,000 associates and employees across our plants and offices all over the world.

We remain focused on innovation which enabled us to file 330 patents during the fiscal year, of which 147 have already been granted. We work with 950 engineers across our offices and plants. And we are extremely proud of the work which they continue to do on year-on-year basis, quarter-on-quarter basis.

Moving to Slide number 4. During the quarter, we registered highest ever quarterly revenue of INR 1,704 crores, reflecting a growth of 29% year-on-year. EBITDA margin stood at 11.9%, with 37 basis points improvement over last year.

Our lifetime order book recorded INR 3,500 crores during the quarter. And along with that, we have secured multiple platform-level instrument cluster orders from several leading OEMs. During the quarter, we filed 11 patents and resulting in the total patent filing to be in the range of 330.

Talking about for the full year. For the full year, the revenue grew at 22.3%, despite macro and micro challenging economic environment we operated. EBITDA margin stood at 11.7%, expanding our margin by 29 basis points year-on-year.

We recorded a lifetime order book of INR 10,000 crores, contributing about 20% from exports order. During the year, we have acquired several land parcels in industrial clusters which will help in the future for our expansion and establishing different plants across these various locations.

Net-net, for the full year, we recorded our highest ever revenue at INR 6,185 crores. We recorded highest EBITDA at INR 721 crores. We recorded highest PAT at INR 358 crores. We spent highest-ever capex for FY25-26 at INR 413 crores. Aakash briefly touched upon our partnership with Turntide. We are extremely proud of this partnership. The joint venture has already been established during the first week of March 2026.

It combines clearly Turntide's global technology with our own expertise to deliver premium, localized electric vehicle solution and system solution to several of our 2-wheelers, 3-wheelers and LCV customers. It offers high-

quality cost-competitive product, including axial flux motors, EV motors, electric water pump and motor controller, amongst several other product and portfolio which Turntide has.

Moving to Slide number 9 refers to several of our products, and it gives you a glimpse of our revenue mix across our product portfolio. Wiring harness contributed 31% of our revenue. It's the maximum revenue has been contributed by wiring harness. Vehicle access contributed 22%, die casting contributed 15% and cluster business contributed 17%.

Speaking about mobility-wise revenue split, 2-wheeler and 3-wheeler contributed 48% of the group's revenue. Commercial Vehicle contributed 28%. Passenger Vehicle contributed 14% and Aftermarket contributed about 10%.

With the consolidation of Minda VAST business with Minda Corporation from FY 27 onwards, it will certainly accelerate our vision to achieve 25% revenue from Passenger Vehicle segment, which currently stands at about 14%.

Moving to Slide number 10. It briefly talks about Flash Electronics performance. Flash also did quite well throughout the whole year, particularly in Q4 as well. The Q4 and full year revenue stood at INR 493 crores and INR 1,803 crores, respectively. EBITDA margin stood at 18% and PAT margin stood at 9.9%. From a full year perspective, it is INR 310 crores EBITDA and a PAT and PAT margin of INR 137 crores with 7.6%, respectively.

Aakash briefly touched upon several of our guided principle and strategic pillars, and I'll not dwell too much into it. Clearly, the group is extremely focused on those pillars and we'll be guided how we are performing, and we will measure our success basis how we are performing across those 5, 6 pillars.

So looking ahead, we continue to invest in our growth through new product categories, strategic partnership. Toyodenso is a classic example. Turntide is another example, and several of those are there in the pipeline and our R&D capabilities.

Our focus remains on expanding our footprint in high-growth areas like EV, strengthening our customer relationship and building on our leadership in key technology-driven segments. So all in all, year has been extremely good and quarter particularly has been good.

So with this, thank you, and I will now hand it over to operator for the Q&A.

Moderator: Thank you very much, sir. The first question is from the line of Jay Kale from Elara Capital. Please go ahead.

Jay Kale: Congratulations on a great set of numbers, significantly outperforming the industry. My first question is regarding your Information & Connected System. We've seen that it has seen a steady growth rate outperforming our overall company growth rate over the year.

If you could just point out a few things on the wiring harness. Where are we in terms of market share gains because of the localization? Where are we in terms of localization content? And which segment are we gaining market share and outperforming the industry?

And within that also, in instrument clusters also, whether the new orders that we had received in the last 1 or 2 years, how have they been shaping up and the outlook going forward?

Aakash Minda: Yes. So, I'll first start with the wiring harness. Again, wiring harness has been one of the core for the group for a long time and as we have shared over the past few years, we have been focusing on particularly localization, where the connectors and the couplers become a very important part.

So now the requirement of Minda Corporation is being fulfilled to the tune of about 18% to 19% by our own division and we are now working on a couple of other technology-related products when it comes to the ICE or even high voltage or electric vehicle mobility as well as on the electronics connectors is what we are working on with this division through our investment into the own engineering capabilities and again, partnering up with a couple of international companies.

With respect to the market share, as you know, the Japanese 4-wheeler passenger vehicle is catered by our joint venture company, Minda Furukawa. So that is something that we do not approach. But the market share gains have been largely in 2-wheelers, 3-wheelers as well as Commercial Vehicles.

So, these are areas that are giving us growth along with the premiumization. We have also seen a couple of addition of new customers as well as increase in content from the high-voltage wiring harnesses and connectors.

When it comes to the instrument clusters as a business, as we've also shared before that we've been in the journey of increasing the kit value by way of premiumization and offering from component to system to platform-related products. Now here, we have won multiple orders over the past year or 2 on account of the TFT clusters ranging from 3-inch, 4-inch going up to even 15-inch.

And in the previous quarter and in the next quarters to come, we'll see some of them coming into SOP, and this is across segments, which is Passenger Vehicle as well as Commercial Vehicle as a complete platform-related product and 2-wheelers also from domestic and exports.

Jay Kale: Understood. And my second question is regarding your Turntide JV. How should one look at it the scope of this JV, especially with Flash Electronics also having EV motors? What is the area that is solving your needs with Turntide which Flash wasn't? And how should these 2 go ahead from a customer as well as segment perspective?

Aakash Minda: Yes. So Turntide is from U.K. and they have a legacy from Sevcon and BorgWarner, which are pretty famous companies in the automotive industry. Turntide brings in from the motor perspective, axial flux technology, which Flash does not have and axial flux can be again used in all vehicle segments, particularly where the space is a constraint.

So that is where the axial flux technology comes from Turntide. When it comes to the motor controllers, below a certain threshold is done by Flash Electronics and above certain thresholds for the 3-wheeler as well as the Commercial Vehicle segment is going to be done by Turntide.

Jay Kale: And they don't have Passenger Vehicle EV motor capability as of yet, right?

Aakash Minda: No. For Passenger Vehicle EV motor capabilities, Flash Electronics already have the product developed through their technical center in Poland. We are already under discussion with a few customers where our products are in active engagement in India for the Passenger Vehicle motors and a complete system.

Jay Kale: Understood. And if you can just speak a little bit about the commodity pressures in this quarter and going forward in the next quarter? And how much

could this increase in labor cost impact your margins going forward? Some guidance on the margins?

Ajay Agarwal:

See, obviously, as you know, commodity cycle has been extremely volatile. And when I look at across our main commodity, whether it is copper, zinc and aluminum, throughout the year, we saw escalation anywhere between 30% to 40% and most of our contracts with our customers are on pass-through basis. So any escalation should not necessarily eat up our margin.

But definitely, since there is no profit element attached to the escalation, you would see some bit of impact on the EBITDA margin. But from a cost escalation point of view, it should not eat up our profit. What will happen in the future, it's very difficult to predict how the commodity cycle will move.

But looking at last 20, 30 years, we always found that after every alternative 3 years, commodity cycle moves on an uptrend basis. So unless and until the geopolitical situation improves, we don't see this cooling off at least in the next quarter or so.

So we are fully prepared to take control of commodity and fully prepared how do we deal with the escalation and speaking with our customers to see if we can manage the escalation in the best possible manner.

Jay Kale:

Understood. Just one last. Your revenue and EBITDA for Flash is largely stable on a quarter-on-quarter basis, but PAT has moved up significantly. Any line item you would want to call out below EBITDA on a quarter-on-quarter basis?

Aakash Minda:

Yes. For the Flash Electronics, again, largely the focus has been on the electric vehicle mobility, where on quarter-on-quarter, we can see how the penetration of the 2-wheeler or the 3-wheeler industry has been moving per se.

But largely, when there are some of the export orders from the metallics business that are coming into effect in this quarter. Hence, we can see the rise, particularly, and as well as the high utilization of capacities from the Flash point of view. So hence, you can see this amount of jump in the bottom line.

Jay Kale:

Okay. No, I was just referring to the difference of PAT?

- Ajay Agarwal:** Yes. So PAT is mainly to do with the interest cost. I think their overall interest cost has gone down, which has resulted in a better PAT performance.
- Moderator:** Thank you. The next question is from the line of Raghunandhan from Nuvama Research. Please go ahead.
- Raghunandhan:** Congratulations on strong results once again and thank you for the detailed opening remarks. Sir, my first question, the share of profit from associates for the full year was at INR 81 crores. Can you give a breakup? I mean, INR 67 crores is from Flash. Can you indicate the remaining amount? What would be the share of VAST and Furukawa? And also for VAST, if you can share some numbers on revenue, EBITDA, PAT for full year FY26?
- Ajay Agarwal:** So you're right, Raghu. Flash contributed about INR 70 crores in contributing to the PAT. Furukawa contributed about INR 8 crores. EVQ did not contribute and Minda VAST contributed about INR 5 crores. From a Minda VAST perspective, last year, they did about, give or take, INR 500 crores revenue with an EBITDA margin of about 7%. We expect the EBITDA performance to improve in the current fiscal year with the improvement in top line as well.
- Raghunandhan:** Thank you. That is useful, sir. And VAST revenue would be predominantly PV?
- Ajay Agarwal:** Predominantly PV, yes.
- Aakash Minda:** Yes. The VAST revenue more than 90% is Passenger Vehicle.
- Raghunandhan:** Noted, sir. That is very helpful. And because you've been winning large orders across categories, for FY27, which would be the major segments where order executions are expected? How do you see the share of segments moving in FY27? Which segments are likely to outperform?
- Aakash Minda:** So Raghu, largely the pie will remain similar once the Minda VAST is definitely added. So, the Passenger Vehicle segment at the overall Minda Corporation level will grow north of 20%. However, in terms of the products wise, you can say the instrument cluster business as well as the wiring harness business will see the maximum amount of product launches, followed by the die casting for exports will be the top 3.

The other segments, which include our electric vehicle mobility products, sensors, various electronic products like wireless chargers and others, that will also come into mass production.

Raghunandhan: Noted, sir. For switches and sunroof, FY28 will be the first full year of operation. Based on the orders received, how do you see the revenue potential in the first year?

Aakash Minda: So yes, for sunroof, we have received the lifetime order of about INR 350 crores last year. We are getting into the mass production in the next 4 to 5 months. So yes, FY28 will be the first full year revenue. When it comes to the switches, which is coming again into the mass production by March this year, so the FY28 will be the ramp-up year, I would say. So the first peak year would be, let's say, FY29 for the switches joint venture.

Raghunandhan: Noted, sir. Extremely helpful. Just a last question. For FY27, can you indicate what would be your capex and investments?

Ajay Agarwal: So our capex has been in the range of INR 350 crores to INR 400 crores. And this year also, we expect to be in that range, maybe 10% plus of that, close to about INR 400 crores, INR 450 crores capex we are expecting for fiscal year 2026-27.

Moderator: The next question is from the line of Jyoti Singh from Haitong. Please go ahead.

Jyoti Singh: Sir, with the increased content per vehicle across EV and premium vehicle, so how does you see Minda's content per vehicle opportunity evolving across 2-wheeler, PV and CV segment? And also the strategic JV that we have done. So when do we see the ventures contributing meaningfully to revenue and profitability? And what is the expected scale over the next 3 to 5 years? And another, if you can give some outlook on the CV side? Thank you.

Aakash Minda: Yes, I think there are multiple questions. But I think I'll just start by sharing that we just answered the questions of the new joint venture that we have signed. Sunroof is coming into SOP this year. The joint venture for the switches is coming by March. So let's say, the April of FY28.

When it comes to the Turntide joint venture, we have already secured businesses and the existing running businesses are already being transferred in

the next 3 to 4 months. So the SOP is expected to happen in this year. And probably, you can see the peak starting from next year because the EV penetration will increase.

Your last question was on account of the electric vehicle mobility. Of course, the penetration across segments is increasing year-on-year. We have seen particularly after the West Asia war, the focus on electric vehicle mobility in 2-wheeler segment as well as the passenger vehicle segment is increasing.

And we, with our products, are fully ready to cater that across segments from power electronics to motors to electric charging-related product lines, etcetera, as a system solution offering. So if you could also repeat your first question, then I could share more highlights on that.

Jyoti Singh:

Yes. So sir, I was asking on the EV side and the premium vehicle. So how we are seeing the content per vehicle opportunity is now evolving across EV that is evolving across 2-wheeler, PV and CV side?

Aakash Minda:

Yes. So premiumization is one of our core pillars of growth going forward. Now it depends on different product lines, but the major is driven by electronics and system solution offering. If I look at the wiring harness space, you can say somewhere about every year in totality on an average about 20% increase in the kit value is seen across products, across segments.

That is something which is, as a general rule of thumb, you can say, with the approach that we have moving forward and adding products in terms of adjacencies as well as system solutions offering from premiumization perspective.

Jyoti Singh:

Okay. Thank you, sir. Sir, last question is on the CV outlook side. What kind of opportunity we are seeing going forward?

Aakash Minda:

Yes. So, CV is again expected to continue the growth largely by, again, the exports that are being driven by the India, India is growing, extreme amount of roads and transportation is being built across, the number of highways that are being built is phenomenal.

There are more and more airports coming in. So by and large, the economy is booming. And so with that, logistics need to move. So Commercial Vehicle is expected to do well in the coming quarters as well as in the years.

Moderator: Thank you. The next question is from the line of Devesh Kayal from Boring AMC. Please go ahead.

Devesh Kayal: Sir, just want to understand what is your status on the die casting and the clusters plant. When those would be commissioned and visibility on capacity utilization for the same from our order book currently?

Aakash Minda: So when it comes to our capacity utilization as in the complete group, on an average, you can say is somewhere between 75% to 80%, again, spread differently. When it comes to the Minda Instruments' second plant, which is under commissioning, we expect it to be ready by Q1 of next year, and that will house all our advanced electronics technologies from the instrument cluster and cockpit point of view.

When it comes to the die casting, our one plant is already operational in Noida. So that has already started production. Our fifth plant in Pune is under commissioning. That should take about 18 months from hereon because that will be a majorly export-related facility with much higher and much larger equipments and infrastructure.

Devesh Kayal: Just if you can elaborate on the previous question on the CV outlook because we had a good outperformance vis-a-vis the CV OEMs. So can we continue to outperform by 2x, 3x even this year?

Aakash Minda: I will not be able to comment on the 2x, 3x, but I can share that again, a lot of things are changing in the Commercial Vehicle segment even, for example, the safety side as well as many regulatory aspects such as the tire pressure system, the air conditions coming in, long route drives that are happening, charging for the Commercial Vehicle, etcetera, is coming along. So definitely, the Commercial Vehicle segment order book as well as the growth from the volume perspective is definitely bound to continue.

Devesh Kayal: Okay. And sir, on the synergies with the Flash Electronics. So we were expecting the synergies to start from the customer approval side. So do we expect from this year we should expect some synergies?

Aakash Minda: Yes, absolutely. We have already secured some of the orders, particularly in our die casting space as we had shared before for the EV motors and other

things. So that is under development and should be under mass production in the next 2 quarters or so.

Also, our facilities, which are particularly in the Asian countries or Vietnam and Indonesia are starting to secure order book for Flash-related customers. So that is something which are under works. And of course, the sourcing synergies that we had shared, which is expected to receive benefits from Minda Corporation as well as the Flash, is expected to start results.

Last but not the least is one of the joint ventures that we signed, the Turntide is again, something that we're building up on technology along with the Poland Tech Centre, Spark Minda Technical Centre and Turntide, with both continue to work together to make the magnet-less motors, XN1 products for the segments. So these are all avenues how we are coming together as one organization.

Devesh Kayal: Okay. And sir, last question is on the gross margin. So we had 180 bps Quarter-on-Quarter decline in gross margins. So do we have any levers now because R&D spends are now already like 3.2%. So do we have any levers at the opex level, which can offset the decline in margins in the near future?

Ajay Agarwal: Well, the declining margin is mainly on account of RMC going up. Obviously, we all saw huge cost pressure because of commodities run up, and I'm hoping that things should settle down. Insofar as different levers are concerned, if you see our EBITDA margin has improved.

So therefore, there are other levels where we have worked, which were slightly controllable from our end, whether it is people cost, whether it is conversion cost, whether it is power cost, several of those levers have helped us to maintain the margin despite the RMC cost going up.

Moderator: Thank you. Next question is from the line of Chirag Jain from Emkay Global. Please go ahead.

Chirag Jain: Sir, just wanted to understand the thought process behind the R&D spend. I think over the last few years, we have seen a consistent increase, but in FY26, we have seen some sort of normalization in terms of R&D spend. So maybe if you can elaborate on that?

Aakash Minda: Yes. See, the revenue has gone up. Number two, when it comes to the investment into engineering, we have strategies in place on how we are and in what we are going to invest. So again, product is one side. Second is, of course, building our capability in building a robust and resilient supply chain for the industry and how our R&D can play a very important part in that.

So by upgrading our quality systems, software quality, infrastructure, all those things are being put in place. So it's a cycle-based approach where we strengthen ourselves on a year-to-year basis as well as consistently optimize on where we are spending, but more importantly, come up with the front-end solutions, which are the right customer product fits in our platform-based approach.

So it is how we kind of become more stronger ourselves in the areas that we're investing on the R&D. But the amount has not been reduced, but the focus areas have been defined, I would say, for us to propel better.

Moderator: Thank you. Next question is from the line of Neel Mehta from DRChoksey. Please go ahead.

Neel Mehta: Congratulations, sir, on a great set of numbers. Can you please decompose the 29% year-on-year growth into underlying volume growth, CPV expansion and new product contribution?

Aakash Minda: So yes, our growth, particularly in the volume side, if I speak on the segment per se, we have grown more than 26% in the 2-wheeler space, outperforming the industry by about 12%. Similarly, in our Passenger Vehicles, we have grown more than 12%. In the Commercial Vehicle space also, we have grown somewhere about 25% as well as in terms of our exports as well, we have grown.

So segment-wise, everywhere, we can see a growth. When it comes to the factor of new products or premiumization, that has led to, you can say, somewhere about, out of 29%, you can say somewhere about 12% to 13% of growth has come from premiumization of new product addition. And the others have been further from the customer penetration and new customer additions.

Moderator: Thank you. The next question is from the line of Rohit Taparia, an Individual Investor. Please go ahead.

- Rohit Taparia:** Sir, I have a couple of questions. First question is that what is your revenue outlook for FY27?
- Rohit Taparia:** And second question is that as you mentioned that our lifetime order book is of INR 10,000 crores. What is the time line for that execution of the current order book?
- Ajay Agarwal:** While we don't give future outlook in terms of revenue guidance, but our guiding principle has been that we want to grow our business at least 50% more than the industry growth. So if the industry grows about 10%, so we should look at revenue growth in Minda Corporation to the tune of 15% plus.
- Now our order book is INR 10,000 crores, which we have registered throughout the year, and different product, different customer will have a different life cycle. Some maybe order for 5 years, so maybe for 6 years. But by and large, you can say it ranges anywhere between 48 months to 60 months.
- Rohit Taparia:** Okay, sir. And sir, last question earlier, you had given a guidance for FY 2030 of about INR 17,500 crores approx. So are we in line with that?
- Ajay Agarwal:** Yes. So we have kept the long-term vision in mind for 2030 to deliver INR 17,500 crores top line with 12.5% EBITDA margin. And the whole group is working towards achieving those stated numbers.
- Moderator:** The next question is from the line of Hemaant, an Individual Investor. Please go ahead.
- Hemaant:** Congratulations on a very good set of numbers. So just, sir, in line with the question of the previous participant, I wanted to ask you one thing. Like INR 17,500 crores of revenue by FY 2030, I think it implies a revenue CAGR of 22% or 25%. So sir, will it be possible to achieve 22% or 25% kind of growth in FY27? Any range is fine, sir.
- Ajay Agarwal:** So if you look at during FY2025-26, we grew our business by 22% and the Group consolidated revenue, including Flash and all, it's roughly, give or take, about INR 9,000-odd crores. We are looking at 4-year window to deliver INR 17,500 crores number. So if we go about 19%, 20% growth from here on, we are quite destined to deliver INR 17,500 crores revenue.
- Hemaant:** So sir, we should grow at least by 20%, I guess, in FY27, right?

- Ajay Agarwal:** That's right.
- Hemaant:** And sir, so basically, we'll be around tripling the revenue from existing INR 6,200 crores to INR 17,500 crores by FY30?
- Ajay Agarwal:** Which will include Flash Electronics as well. So INR 6,200 crores do not include Flash Electronics, and it does not include Minda VAST as well. So if I include Minda VAST, Flash Electronics and all, then our group revenue today stands at about INR 9,000-odd crores.
- Hemaant:** So sir, I mean, the vision of FY30 was INR 17,500 crores. It includes Flash Electronics as well as the new associate company or just the Minda Corp?
- Aakash Minda:** So Mr. Hemant, as we shared that the vision is about INR 17,500 crores, and there are multiple initiatives that are being taken on account of organic growth as well as inorganic growth. And this accounts for multiple opportunities that we are currently working on. At group level, we have shared that we are at INR 9,000 crores and moving forward, we are working on multiple opportunities, including joint ventures, consolidations, M&A opportunities as well as organic growth to ensure this.
- Hemaant:** So this INR 17,500 crores vision is on a group level on a consolidated basis, right, sir?
- Aakash Minda:** Yes, that's right.
- Hemaant:** So basically, we'll be doubling the revenue. This is what I can say, right?
- Aakash Minda:** Yes.
- Moderator:** Thank you. The next question is from the line of Arjun Khanna from Kotak Mutual Fund. Please go ahead.
- Arjun Khanna:** Congratulations. I think a very strong set of numbers. I think margin delivery, which you have talked of, has come through. My first query is in terms of our Turntide JV. So while we talk of the axial flux motors, essentially, if one looks at the current platforms, so we seem to have more on the radial flux side.
- So when you say you've won orders already, could you elaborate a little more? Are we talking of 2-wheelers, PVs, CVs, which segments are we referring to?

And secondly, in terms of, this JV would be more of an assembly operations as of now? Or we would start with localization?

Aakash Minda: So to first answer your question, whether it is any product or joint venture, we are looking at deep localization as much as possible from the SOP itself. And that is where Minda Corporation is focusing along with our partners' technical center as well as the entire initiative goes there and that is our support or offerings to the customer.

Number two, when it comes to the Turntide joint venture. As I mentioned, we've already won orders when it comes to the motor controllers as well as the other electronic space. So that is going to start SOP in about 5 to 6 months. And when talking about the motors particularly, there also we are under advanced discussion. I may not be able to share further details because of confidentiality nature.

Arjun Khanna: Sure. Just one query out here. Since this technology is slightly different, it's superior, but also the cost is higher, do you envision this to become substantially larger than the current set of motors?

Aakash Minda: It depends, to be honest, depending on the segment and the vehicle architecture. So again, we are offering the complete portfolio of motors in our umbrella. That is the objective that we are going forward with. So if any customer would like to take BLDC motor or PMSM motor or axial flux motor, we can offer that. So that is our objective and as a complete system solution offering.

Arjun Khanna: Sure. Very helpful. Sir, the second question it's more of a broad question. We are hearing a lot of labor cost inflation. Obviously, we would be hit by commodity prices. So there would be a base effect impact on margins. But in terms of stresses, in spite of that, this quarter, we have actually seen a good quarter. How do you see this pan out over the year ahead? Basically, I'm sure we'd move towards our direction of 12.5% over a few years. But just in terms of the outlook for this year and maybe the next?

Aakash Minda: So we don't know how other states will react. But as we have mentioned in our statements, Minda Corporation is focusing on operational excellence. Now this includes being a manufacturing company, how we can put in the best practices

in place by using automation, AI, Industry 5.0, work closely with our suppliers in order to work the best for our customers.

And continuously we engage on our ideas how we can deliver better with the same set of people, generate higher revenue and spend our assets, including our optimization of the people strength that we have.

Arjun Khanna: And on the commodity side, sir, have you seen any impact? I know LPG was a concern for a number of players, but aside from that availability, etcetera, have you faced any issues or with our Tier 2, Tier 3 suppliers?

Aakash Minda: No, I can say that we have planned our next couple of months in line with our customers. So to ensure our customer requirements, we are fully adhering and committed for delivering whatever is needed. So we have in place all our requirements with our suppliers for all sorts of commodities.

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

Jay Kale: So first question is on the TPMS as a product. We've seen that in the upcoming CAFE regulations, adoption of this product could give benefits to the OEMs. Where are we in the adoption as per you? And are we seeing increased customer interest? And how large could this product be for you going forward?

Aakash Minda: So Jay, the focus is on safety. While the Commercial Vehicles, Passenger Vehicles, all segments are growing, the vehicle count is increasing and so is the concern for safety and accidents in India. So the entire industry is focusing along with multiple regulations to reduce the fatality or the accidents. And anything that gives an information to the driver and helps in increasing safety is something that is what everybody is working for.

Tire Pressure Monitoring System is one such key critical sensor, which is in the portfolio of Minda Corporation as well as we have multiple orders in place, also getting into start of production. I cannot share which customers, what segments, but they are across multiple segments that we are already one business is coming into mass production soon.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question. I now hand the floor over to the management for closing comments.

Aakash Minda: So, thank you very much, and I would like to really thank Emkay Global for organizing this call and thank everyone for joining the call. We at Minda Corporation remain highly confident in our growth trajectory both in near term and long term, driven by strategic investments and unwavering commitment to advancing our products and technologies. We are committed to creating value for all our stakeholders and shareholders.

We're investing deeply in our capabilities in terms of people, capacities, capabilities, competencies and technologies across segments and divisions. I hope we have been able to respond to most of the queries. For further information, we request to please do get in touch with our IR team. Thank you very much. Thanks for your support. Have a great day.

Moderator: Thank you very much. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.