SPARK MINDA
Powered by Passion

MINDA CORPORATION LIMITED
(Group Corporate Office)

November 03, 2026

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**

Sub: Earnings Presentation on the Un-Audited Financial Results for Quarter and half year ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule-III (Part A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings Presentation on the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2026.

Thanking you,

For **Minda Corporation Limited**

MEENAL BANSAL
Digitally signed by MEENAL BANSAL
Date: 2026.11.03 15:20:17 +05'30'

Meenal Bansal
Company Secretary & Compliance Officer
Membership No. A35091
Enclosed: a/a

SPARK MINDA
Powered by Passion



Minda Corporation

INVESTOR PRESENTATION

Q2 and H1 FY2027

3rd Nov 2026




www.sparkminda.com




Minda at a Glance

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

Rs. 9,016Cr	Rs. 6,185Cr	42	23,000+	8.2 lakh Sqft Land Bank 2.6 lakh Sqft Built Up
FY26 Group Revenue*	FY26 Consol Revenue*	Manufacturing Plants	Workforce	

Business Verticals

Vehicle access | Electrical Distribution System | Light Weighting & Plastics | Driver Information System | EV System & Electronics | Power Train Solutions

Customer Centric

"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

Engineering Focused

1,000+ Engineering Headcount | **340+** Patents | **3-4%** R&D Spend | **2** Advanced Tech Centre | **7** Engineering Centers

Industry Partnerships

FLASH, JAE, TURNTIDE, HCMF, SANCO, FURUKAWA ELECTRIC, INFAC, XTD 新通達, TEI TOYODENSO, VAST, Stoneridge, SILCA

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

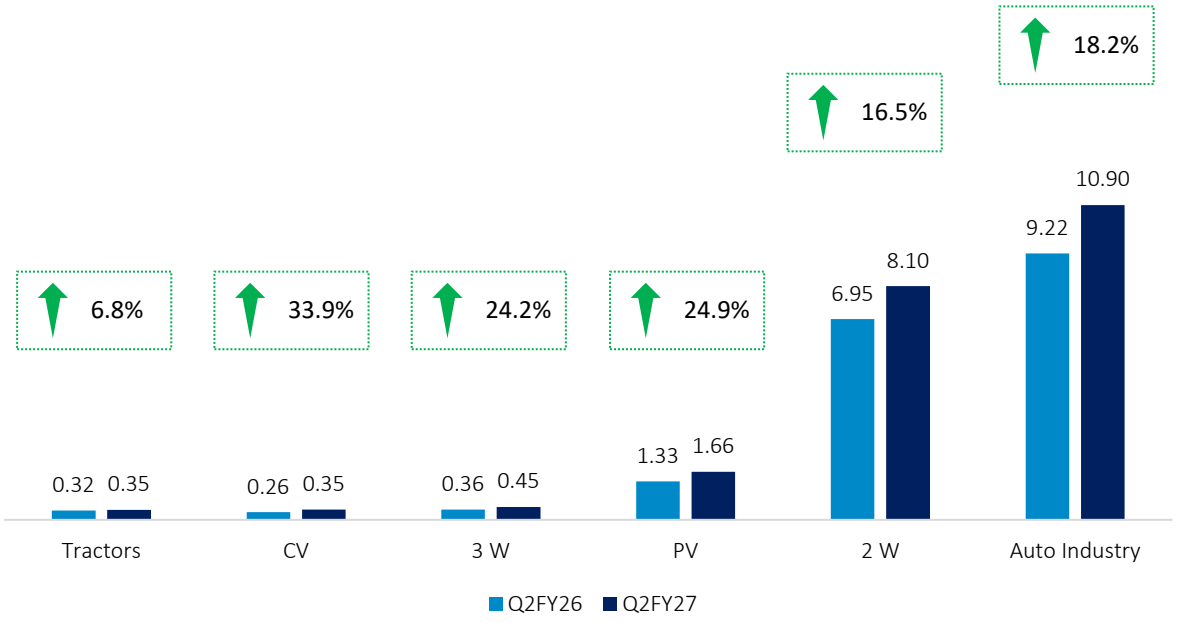
Commitment to Stakeholders, Passion for Excellence, Open Communication, Integrity & Fairness, Nurture Talent, Competency & Willingness, Respect & Humility



*Revenue includes Associates and JVs

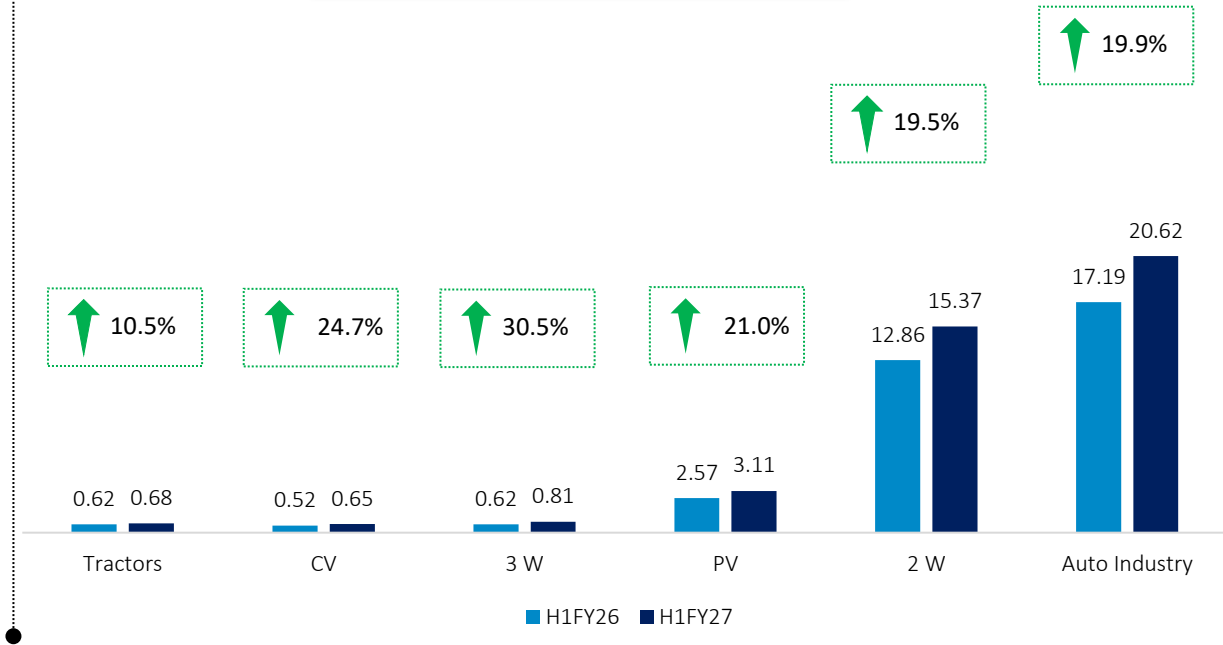
Indian Automotive Industry Performance

Q2 FY27 Growth (Y-o-Y)



H1 FY27 Growth (Y-o-Y)

Production Volumes in Millions



- **2Ws** reported higher sales in Q2 FY27, led by increased scooter demand and record second-quarter exports across international markets
- **3Ws** saw increased demand, driven by increased last-mile mobility demand, growing adoption of electric vehicles and higher cargo transportation demand
- **PVs** achieved higher Q2 FY27 sales, led by improved affordability following GST 2.0, sustained rural demand and festive purchases
- **CVs** demand remained strong, driven by infrastructure spending, increased freight movement and a significant rise in exports
- **Tractors** benefited from sustained rural demand, favourable agricultural activity, with demand picking up ahead of the festive season
- **Auto industry** achieved record Q2 FY27 sales across all vehicle segments, benefiting from improved affordability, increased freight movement and infrastructure led economic activity

Source: SIAM, TMA

Key Operation Highlights for Q2 FY27

Highest Ever Revenue & EBITDA

Highest ever quarterly revenue with a 43% YoY growth, significantly outpacing 18% industry growth, with 11.8% margin

Record sales for EV System

EV product revenue grew 113% YoY, driven by accelerating EV penetration, and now contributes 10% of Minda Corp's revenue and 15% at the Group level

Sunroof : SOP Started

Sunroof SOP launched in Q2 FY27 and won the "Best Supplier – Innovation Excellence" award in its very first year

EV Order Book

35% of the order book value now contributed by EV products

New business wins

Secured multiple TFT orders from 5 inch to 12 inch, with lifetime value exceeding Rs. 1,000 crore and SOP planned in FY28

EV: New Order

Won an order from a leading 3W OEM for a 3.5 Kw charger, with a lifetime value exceeding Rs. 400 crore. SOP is planned for Q1 next year.

Credit Rating Upgraded to AA



Upgrade from AA– to AA reflects an improved credit profile and greater financial stability

Power Foot Step : New Order

Secured the first-ever power footstep order from an anchor customer for its passenger vehicle.

Government Approval To Manufacture Display Module Sub-Assemblies



Minda Instruments Limited,
wholly owned subsidiary of Minda Corporation

Government approval to manufacture Display Module Sub-Assemblies, a component the country has largely imported until now

The clearance came under the Electronics Components Manufacturing Scheme (ECMS), part of a batch of 31 new proposals the Ministry of Electronics and Information Technology

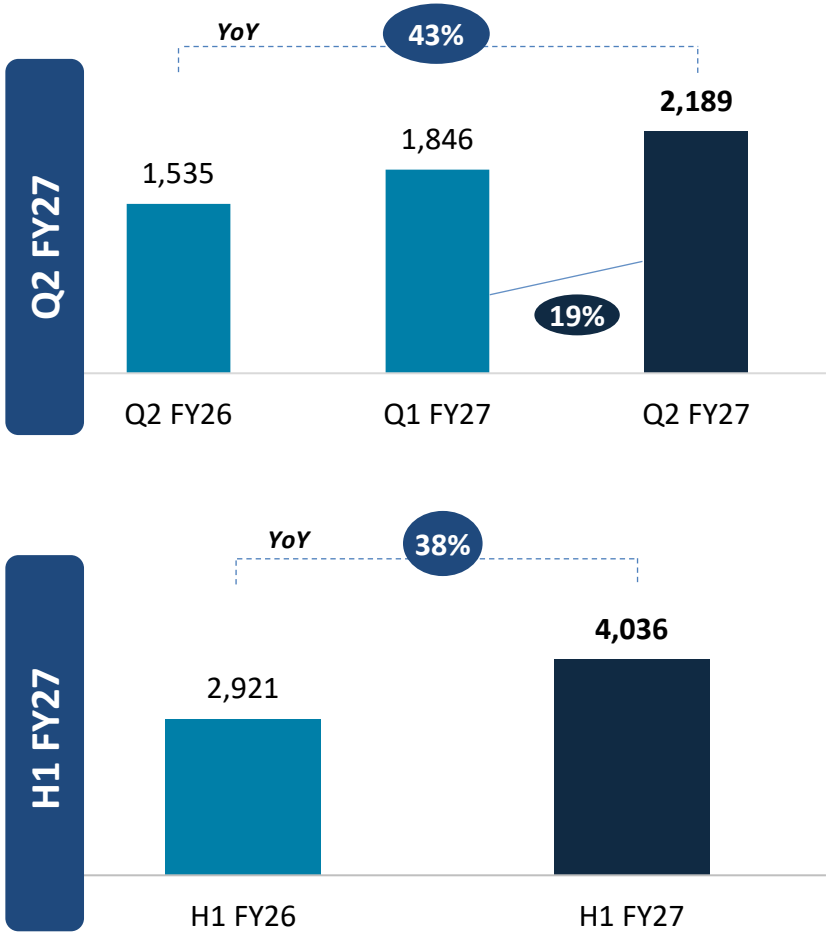
The company will set up a greenfield facility for TFT display module assembly as part of its backward integration strategy. The new facility will allow it to manufacture the display component in-house rather than import it

Q2 & H1 FY2027 Financial Highlights

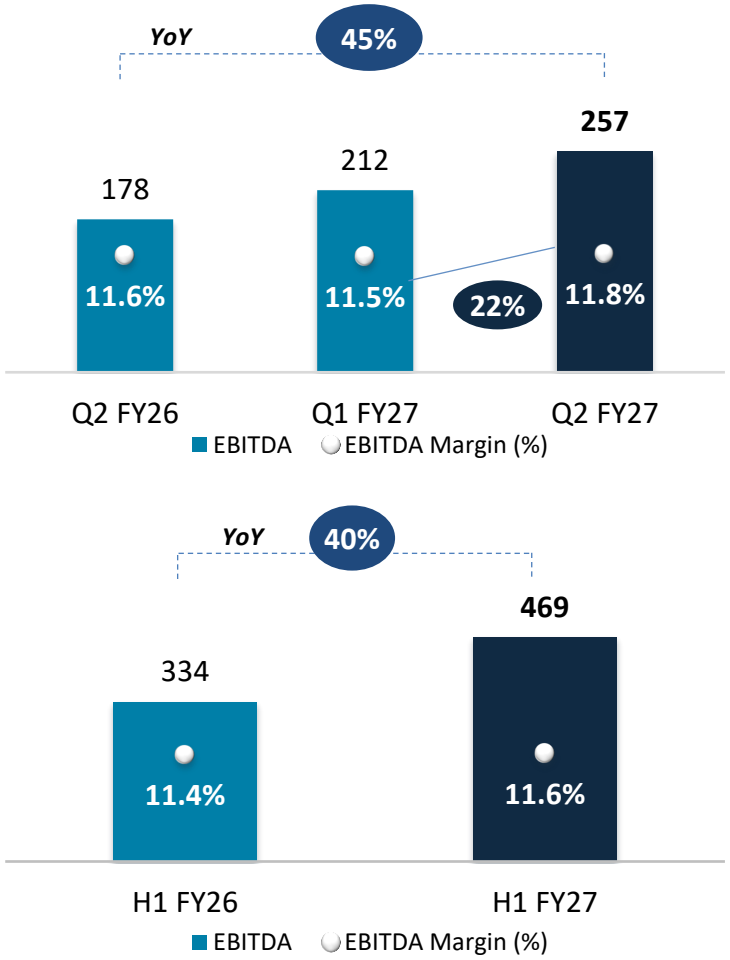
Revenue & EBITDA at record levels

Rs. In Crores

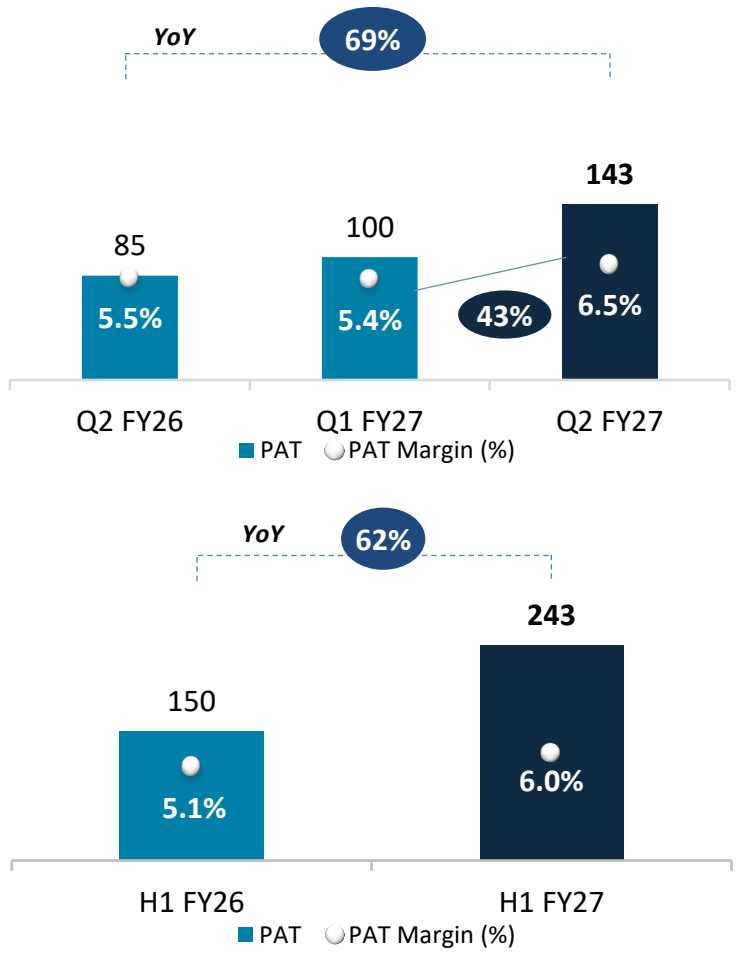
Revenue



EBITDA



PAT*

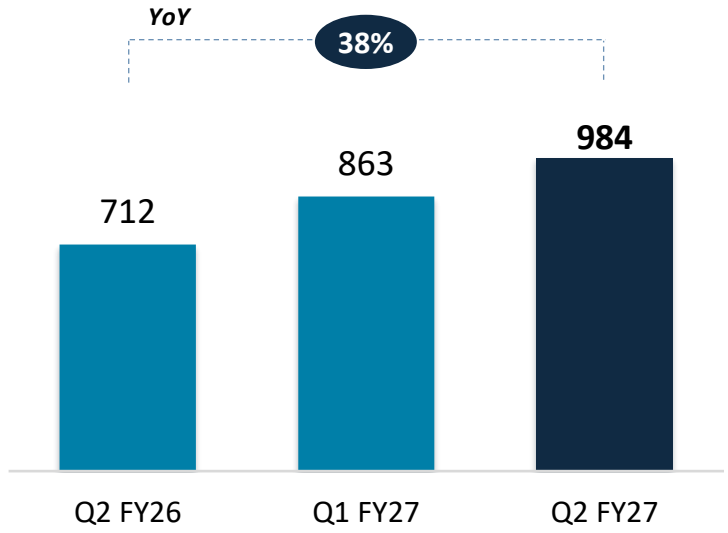


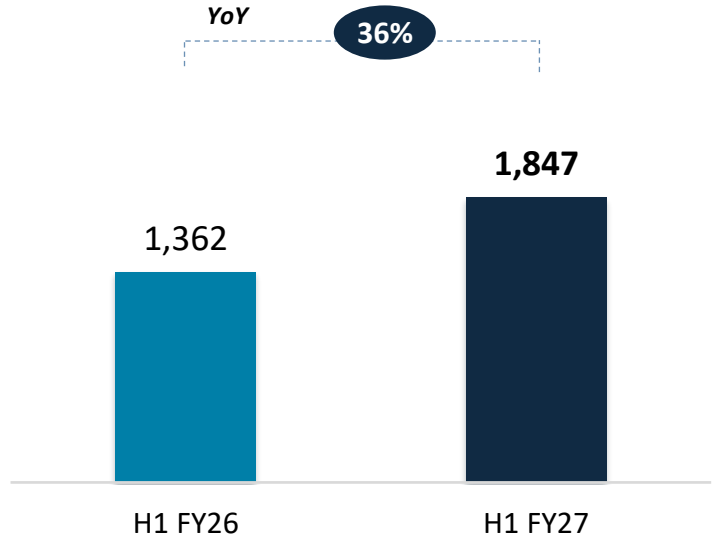
* Excluding exceptional gain (net of tax) of Rs. 106 crore arising from the consolidation of Minda Vast.

Business Vertical Performance

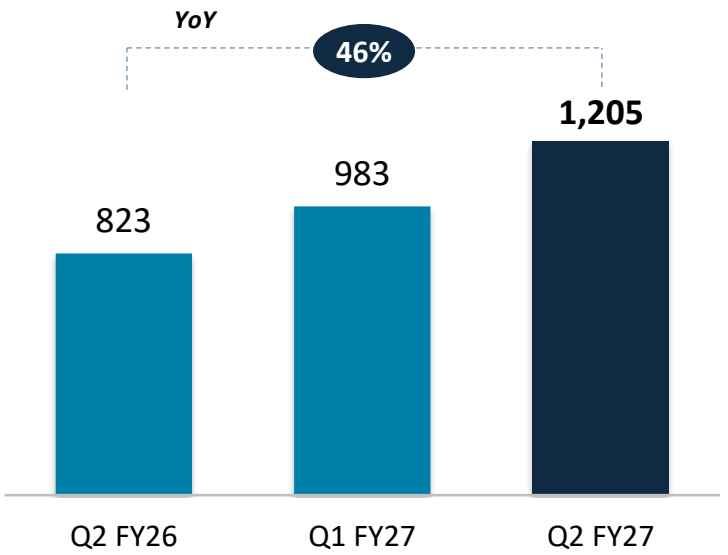
Rs. In Crores

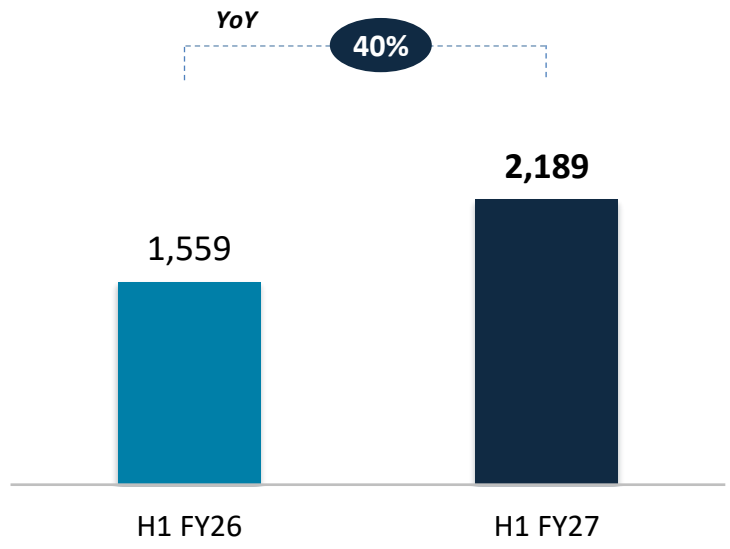
Mechatronics, Aftermarket and Others





Information & Connected Systems





Mechatronics and Aftermarket:

- Strong demand in domestic 2W and PV segment coupled with the premiumization of existing products, significantly contributed to overall growth
- Consolidation of Minda Vast into Minda Corp to strengthen its presence in the PV segment

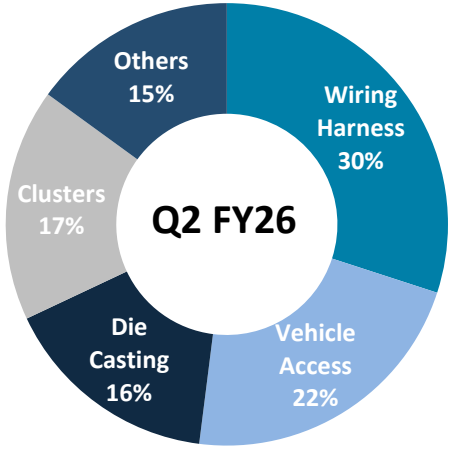
Information & Connected Systems

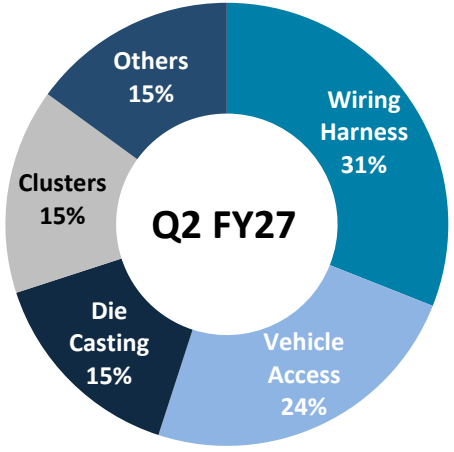
- Wiring Harness & Instrument Cluster Division delivered significant growth, driving a notable increase in share of business (SOB) with existing customers while expanding the customer base through new customer acquisitions
- Cluster Division gained strong market interest, successfully securing multiple high-value orders

Revenue Break-Up

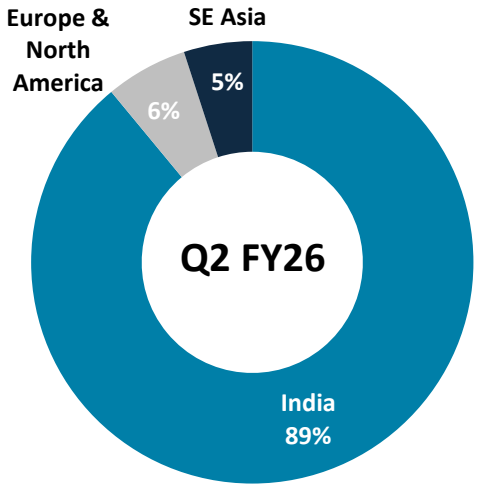
Q2 FY27

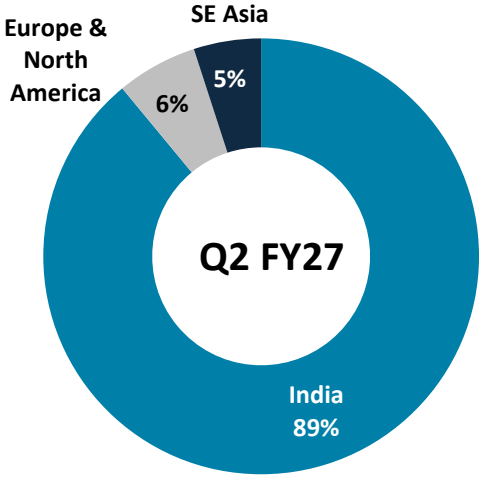
By Products



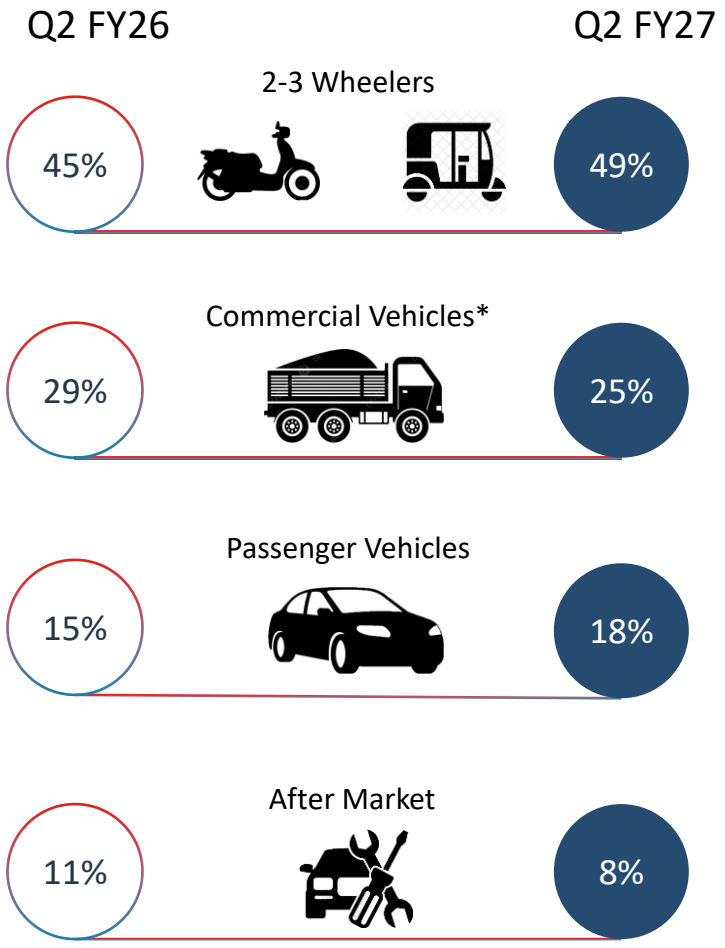


By Geography





By End Market

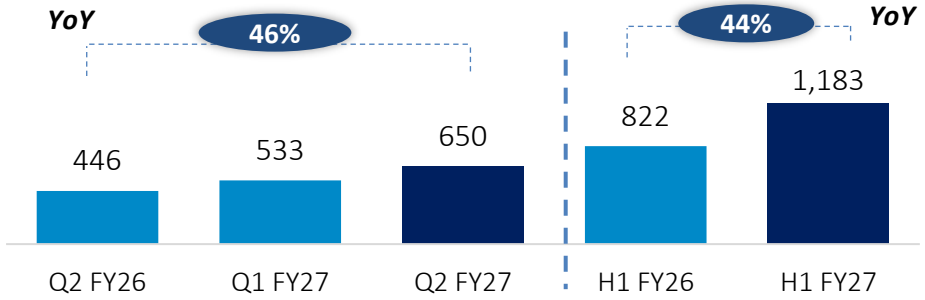


Note:- *Includes off highway and tractors

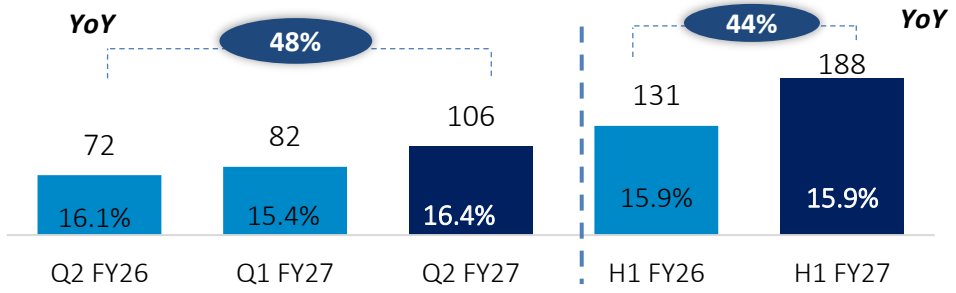
FLASH ELECTRONICS

Flash Electronics

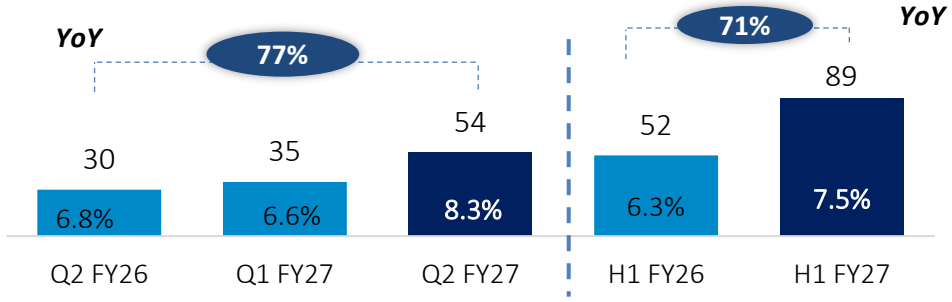
Revenue from Operations



EBITDA



PAT



Financial & Other Highlight (FY26)

Revenue	EBITDA	PAT	EV Revenue
Rs. 1,803 Cr	Rs. 310 Cr	Rs. 137 Cr	21%

Business Verticals

- Electrical & Electronics
- Powertrain Components

150+
Engineering Headcount

3,500+
Workforce

Manufacturing Facilities

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

Product Portfolio



Consolidated Leverage Position

(Rs. Crores)

Particulars	Mar 31st, 2025	Mar 31st, 2026	Sep 30th, 2026
Net Worth	**2,202**	**2,659**	**3,130**
Long Term Borrowings*	528	543	470
Short Term Borrowings	816	669	962
Gross Debt	**1,344**	**1,212**	**1,432**
Less: Cash & Cash Equivalents	97	147	118
Net Debt	**1,247**	**1,065**	**1,314**
Capital Employed	**1,975**	**2,165**	**2,887**
ROCE#	**19.2%**	**23.1%**	**23.1%**
Net Debt / Net Worth	**0.6x**	**0.4x**	**0.4x**
Net Debt / EBITDA^	**1.8x**	**1.2x**	**1.2x**

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

*Long Term Borrowings includes Current Maturities #Exclude Investment & share of profit JV/Associates, ^Net Debt / EBITDA includes 49% of Flash EBITDA

CSR and ESG



ESG

Transforming Towards Sustainable Mobility

Sustainable Operations

Greenlink programme initiated with suppliers for Sustainable Supply Chain

BRSR Assurance conducted for Minda Corporation Limited

Sustainability roadmap initiated for Spark Minda's Aftermarket Division

Care For People

1,690+ learners enrolled in Cycle 1 (FY 26-27) of Aakarshan in various skill development programs in 5 states

Conducted **Road Safety Awareness Sessions** in Collaboration with **Suzuki Motors in WHD GN & DCD GN**

Conducted **Menstrual Hygiene Management sessions** across **5 District Prisons covering 200 + inmates and Prison Staff**

CSR Project Excellence Award by All India Management Association (AIMA) under the Corporate Category for Prison Inmate Reform Programme

Ethical Business

Spark **Minda Sustainable Procurement Guideline** shared during Suppliers' Conference

Release of BRSR Report FY 2025-26

Stakeholder management Policy

Quality Management System in accordance with ISO 9001:2015

OHSAS 45001:2018

ISO 14001: 2015

ISO 50001:2011

Inclusive Growth

2,340+ accessible and assistive aid to people with disabilities

760+ persons with disabilities currently employed across the group

Organized **Saksham Camp for Empowerment of People with Disabilities** in collaboration with Kalptaru Society, providing fitment to **515 PwDs**

Organized **Saksham Camp for Empowerment of People with Disabilities** in collaboration **with Indian Army in Haldwani**, providing fitment to **1,164 PwDs**

Responsible Value Chain

Addressed and resolved assessments, audits and queries from **Bajaj, TVS, Mahindra & Mahindra, Suzuki Motors etc.** to their satisfaction

50,000+ trees planted

CSR Programme Glimpses



CSR Project Excellence Award by AIMA



Uttarakhand SDG Achievers Award by Uttarakhand State Government



State Level Programme on Menstrual Hygiene Day in Prison Headquarters Lucknow



FICCI award for Best Innovative Diversity & Inclusion Practices

Awards & Achievement

Q2 FY2027













Business Vertical – 1 (Mechatronics, Aftermarkets & others division) won 67 awards during Q2 FY27

- **QCFI - 4 Awards**
- **CII - 22 Awards**
- **ACMA - 3 Awards**
- **Others - 15 Awards**
- **Customers - 23 Awards**

Business Vertical – 2 (Information & Connected System division) won 21 Awards during Q2 FY27

- **QCFI - 18 Awards**
- **CII - 1 Award**
- **Others - 1 Award**
- **Customers - 1 Award**

DCD – won 25 Awards during Q2 FY27

- **QCFI - 17 Awards**
- **CII - 4 Awards**
- **ACMA - 2 Awards**
- **Others - 2 Awards**

Business Vertical – 5 (MIL, SMGM & CD) won 18 Awards during Q2 FY27

- **QCFI - 15 Awards**
- **CII - 2 Awards**
- **ACMA - 1 Award**

Total 131 External Awards received in Q2 FY27

Annexures



Consolidated Profit & Loss Statement

(Rs. Crores)

Particulars	Q2 FY27	Q2 FY26	YoY%	Q1 FY27	QoQ%	H1 FY27	H1 FY26	YoY%
Revenue from Operations	**2,189**	**1,535**	*42.6%*	**1,846**	*18.6%*	**4,036**	**2,921**	*38.1%*
Raw Material	**1,430**	956		1,180		**2,610**	1,818	
Employee Cost	**300**	235		279		**578**	462	
Other Expenses	**203**	167		176		**378**	307	
EBITDA	**257**	**178**	*44.7%*	**212**	*21.6%*	**469**	**334**	*40.3%*
EBITDA Margin	**11.8%**	***11.6%***	*17 Bps*	***11.5%***	*29 Bps*	**11.6%**	***11.4%***	*18 Bps*
Other Income	**3**	3		2		**5**	6	
Depreciation	**68**	57		69		**137**	113	
EBIT	**192**	**124**	*55.1%*	**144**	*32.9%*	**336**	**227**	*48.0%*
EBIT Margin	**8.8%**	***8.1%***	*71 Bps*	***7.8%***	*94 Bps*	**8.3%**	***7.8%***	*55 Bps*
Finance Cost	**35**	31		31		**66**	64	
Exceptional item	**-**	-		124		**124**	-	
Profit before share of Profit/(Loss) of associates/JVs and tax	**157**	**93**	*69.5%*	**237**	*(33.6)%*	**394**	**164**	*141.1%*
PBT Margin	**7.2%**	***6.0%***	*114 Bps*	***12.8%***	*(565 Bps)*	**9.8%**	***5.6%***	*417 Bps*
Tax	**40**	25		49		**89**	44	
Share of profit / (loss) in associates / joint ventures (net of tax)	**26**	17		18		**43**	30	
Reported Profit after Tax	**143**	**85**		**206**		**349**	**150**	
Reported *PAT Margin %*	**6.5%**	***5.5%***		***11.2%***		**8.7%**	***5.1%***	
Normalized Profit after Tax	**143**	***85***	*68.9%*	***100***	*43.0%*	**243**	***150***	*62.0%*
Normalized PAT Margin %	**6.5%**	***5.5%***	*102 Bps*	***5.4%***	*111 Bps*	**6.0%**	***5.1%***	*89 Bps*

Historical Income Statement

Consolidated

(Rs. Crores)

Particulars	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	2,976	4,300	4,651	5,056	6,185
COGS	1,876	2,777	2,924	3,146	3,900
Gross Profit	**1,100**	**1,523**	**1,727**	**1,910**	**2,286**
Gross Profit Margin	*36.9%*	*35.4%*	*37.1%*	*37.8%*	*37.0%*
EBITDA	**295**	**461**	**514**	**575**	**721**
EBITDA Margin	*9.9%*	*10.7%*	*11.1%*	*11.4%*	*11.7%*
Other Income	24	16	16	32	15
Depreciation	112	138	166	204	230
EBIT	**207**	**339**	**364**	**403**	**507**
Finance Cost	31	41	56	67	122
Exceptional Item	33	-	-	-	1
Profit Before Tax	**209**	**298**	**308**	**336**	**383**
Tax Expense	24	4	83	96	108
PAT Before Share of Associate and JV	185	294	225	239	277
Share of Associate/JV	7	(10)	2	16	81
PAT and Share of Associate and JV	**192**	**285**	**227**	**255**	**358**
PAT Margin	*6.4%*	*6.6%*	*4.9%*	*5.1%*	*5.8%*

COMPANY - OVERVIEW

Minda Corp.



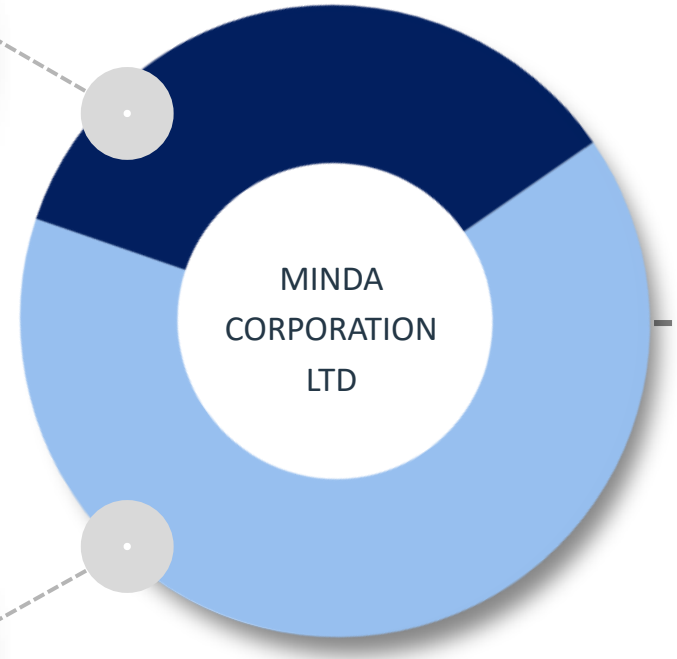
Schematic Representation of Minda Corporation

35.2%

Public & Other Shareholding

64.8%

Strong Promoter Shareholding



Subsidiaries

- Minda Instruments Ltd.
- Spark Minda Toyodenso
- Spark Minda Green Mobility
- Minda Vietnam
- PT Minda Indonesia
- Minda Vast Access System

JVs and Associates

Spark Minda Turntide	49.0%
Flash Electronics	49.0%
Minda HCMF	50.0%
Minda Infac	51.0%
EVQ Point	29.5%
Furukawa Minda	17.5%

Strategic Partnerships

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

- **HCMF** — Sunroof, Power Tail Gate — TAIWAN
- **TOYODENSO** — Advanced Switches — JAPAN
- **Stoneridge** — Sensors and Clusters — USA
- **TURNTIDE** — Motor Controllers — UK
- **XTD 新通達** — Display Module — CHINA
- **FLASH** — Motor, Motor Controllers — INDIA
- **SILCA** — Mechanical Keys — ITALY
- **JAE** — Connection System — JAPAN
- **VAST** — Vehicle Access — USA
- **SANCO** — Electrical Distribution — CHINA
- **INFAC** — Antenna System — KOREA
- **FURUKAWA ELECTRIC** — Wiring Harness — JAPAN

SPARK MINDA — Powered by Passion

Strong Relationship With Marquee Customers Across Segments

2-3-Wheeler



Commercial & Off Highway vehicles



Passenger Vehicles



Other Market



Well diversified product range

Expanding core verticals to fuel future growth

Great Place To Work. Certified JAN 2025-JAN 2026 INDIA

SPARK MINDA — Powered by Passion



Driver Information System



ADAS iRAS Sensor



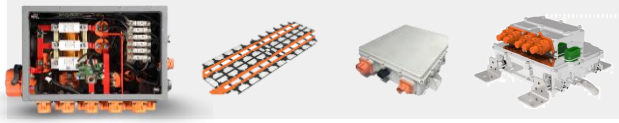
Smart Electronics



EV Mobility



2W / 3W / 4W EV Wiring Harness



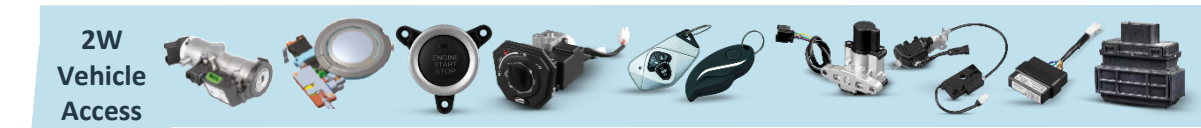
EV Powertrain



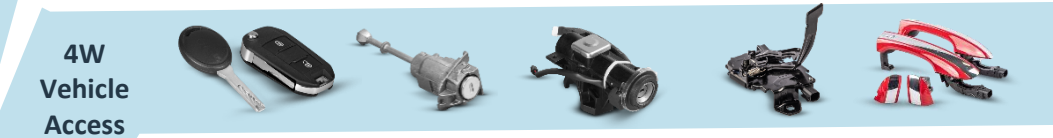
EV Charging Busbar Connectors



Switches



2W Vehicle Access



4W Vehicle Access



Sunroof & Power Lift Gate



Motors



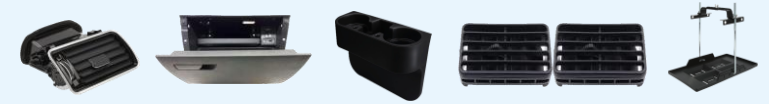
Handle Assembly

Fuel Pump

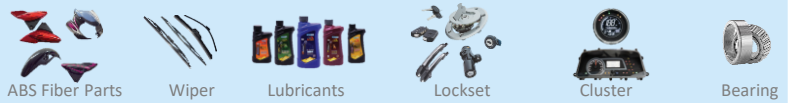


Turbocharger

EV Motor Housing



Interior Plastics



Aftermarket

Vehicle Access (2W+4W+Sunroof+PLG)

Motors

Die Casting

IPD

AMD

SMTD

Electrical Distribution Systems

Advance Electronics

SPARK MINDA — Powered by Passion

Building a complete EV systems platform with global partners

Strategy *From components to complete EV systems across powertrain, high voltage and charging*

Flash Electronics

49% associate

Motor and vehicle controllers

BMS, Gears and MCU's

EV powertrain electronics

Turntide Technologies

49:51 joint venture, UK

High-voltage motor controllers

Axial flux motors and thermal management pumps

High-voltage motors and drives

SANCO

Technology license

HV Connector, HV Harness, Charging guns and busbars and cell contact system

High-voltage distribution

Spark Minda Green Mobility

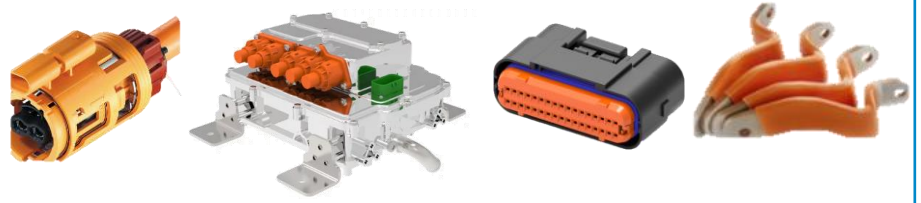
100% Subsidiary

Scale green mobility, EV components and power electronic

Power Electronic



Integrated EV systems



Business Segments

Transforming Current Business Lines as per Technology Trends



Vehicle Access



Wiring Harness & Connectors



Clusters, ADAS & Sensors



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

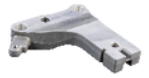
Light Weight & Sustainable



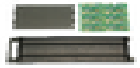
Cylinder Head Cover



Centre Console



Engine Mounting Bracket



Battery Tray

EV Drive Train Solutions



Off Board Charger



X in 1



Onboard Chargers



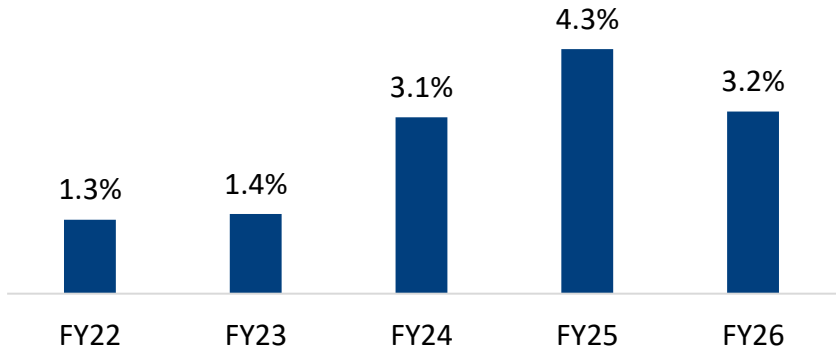
EVSC/ ICCPD

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 center in India
- Best In class testing facilities including EMC/EMC, HIL/SIL, SMT facility and unique design studio

R&D Expenditure (% of Revenue)



2
Advanced Engineering Centre

7
Engineering Centre

340+
Patents Filed

1,000+
Engineer Headcount



WH Design, E&E Architecture & Digital Cluster



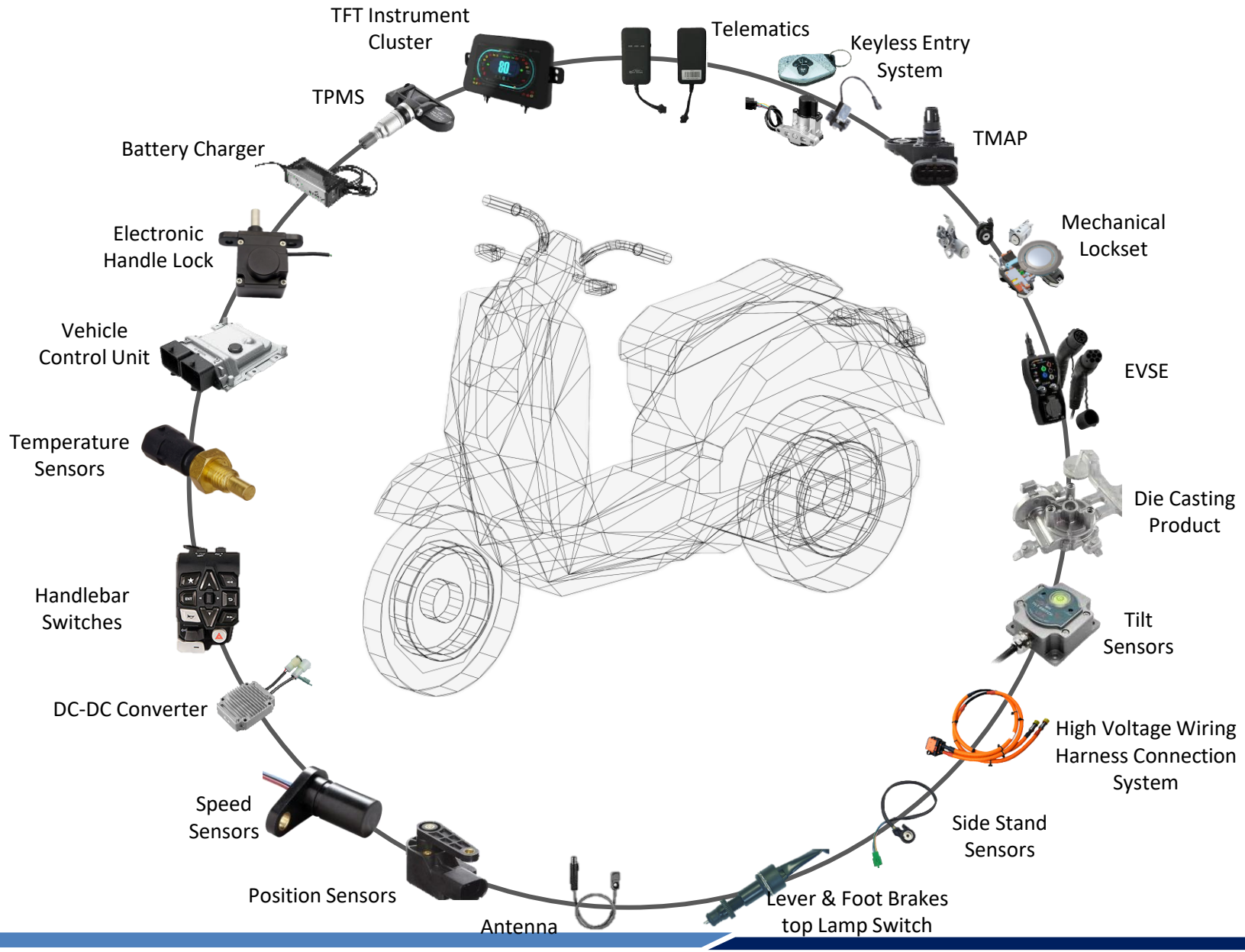
Power Electronics & Vehicle Access Solutions



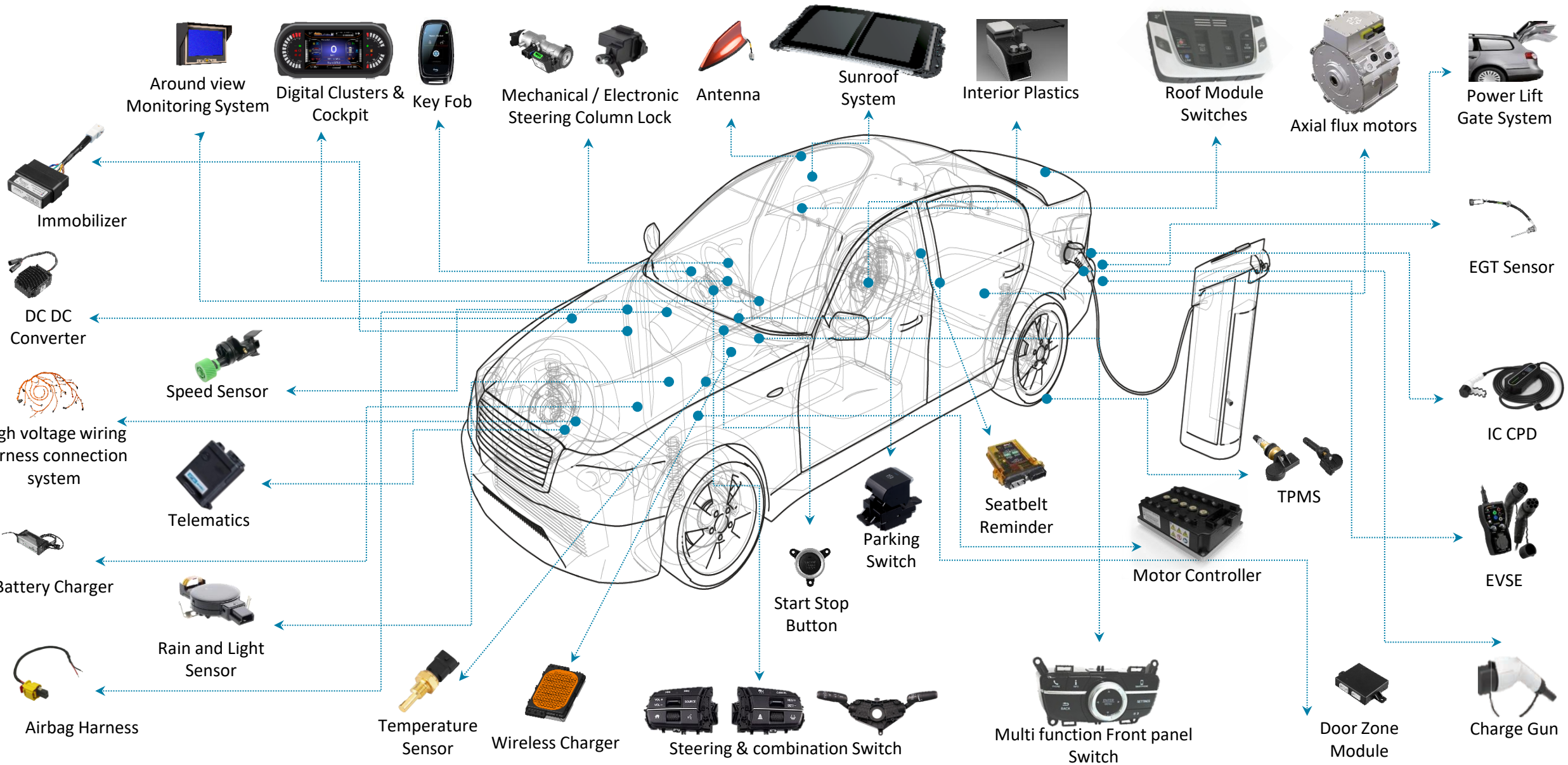
Engineering Capabilities

- Electronics Hardware
- Mechatronics Engineering
- Embedded Software
- Testing, HIL, SIL, EMI/EMC, CAE

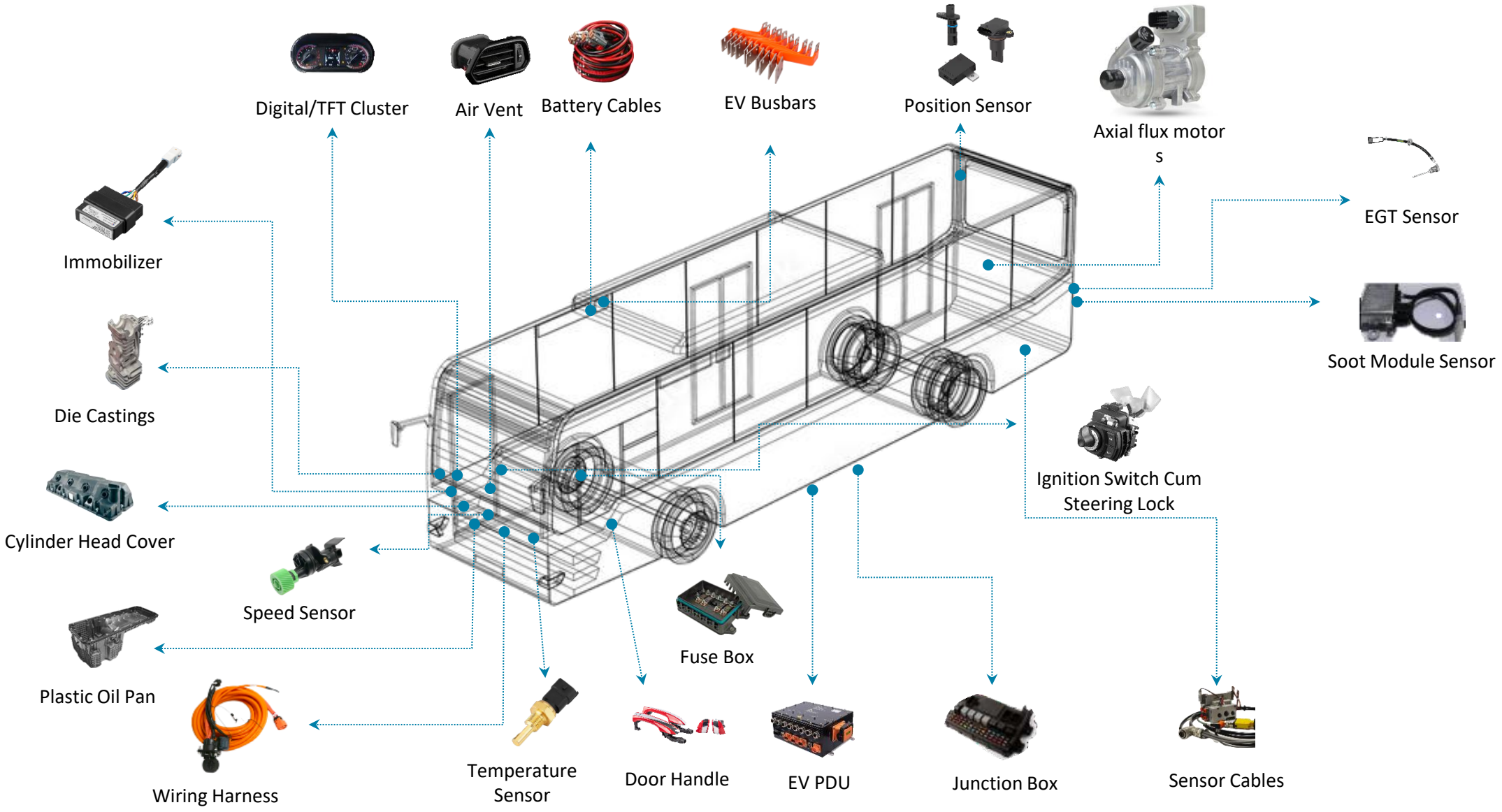
Comprehensive solutions for 2W



Comprehensive solutions for 4W



Comprehensive Solutions for Commercial Vehicle/Bus



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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