

February 11, 2026

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
---	--

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Subject: Transcription of Conference Call with Investors/Analysts held on February 05, 2026**

Dear Sir/Madam,

Please find attached herewith transcription of Conference call with Investors/Analysts held on February 05, 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  
Membership No. A13371

**Minda Corporation Limited (Group Corporate Office)**

CIN: L74899DL1985PLC020401

D-6-11, Sector 59, Noida – 201301, U.P., India

Tel: +91-120-4787100; Fax: +91-120-4787201

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Website: [www.sparkminda.com](http://www.sparkminda.com); Email: [investor@mindacorporation.com](mailto:investor@mindacorporation.com)



“Minda Corporation Limited  
Q3 FY26 Earnings Conference Call”  
February 05, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on February 05, 2026 will prevail.



**MANAGEMENT:**        **MR. AAKASH MINDA – EXECUTIVE DIRECTOR**

**MR. AJAY AGARWAL – PRESIDENT, FINANCE & STRATEGY**

**MR. NITESH JAIN – LEAD INVESTOR RELATIONS**

**Moderator:** Ladies and gentlemen, good day, and welcome to Minda Corporation Limited Q3 FY26 Earnings Conference Call hosted by Elara Securities India Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on a touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Munindra Upadhyay from Elara Securities India Private Limited. Thank you, and over to you, sir.

**Munindra Upadhyay:** Thank you, Rudra. Good evening, everyone. On behalf of Elara Securities, I would like to welcome you all to Q3 FY26 Earnings Conference Call of Minda Corporation Limited. Today, we have with us from the management team, Mr. Aakash Minda, Executive Director; Mr. Ajay Agarwal, President - Finance and Strategy; and Mr. Nitesh Jain, Lead Investor Relations. I would like to thank the management for giving us this opportunity. I'll now hand over the call to the management for their opening remarks, post which we will open the floor for Q&A. Over to you, sir.

**Aakash Minda:** Good afternoon, everybody, and thank you, Elara Capital and Mr. Upadhyay for organizing this call. Welcome to the Q3 and 9M FY26 earnings conference call of Minda Corporation Limited. I hope you all are doing well.

It is our pleasure to connect with you today and present our performance for the quarter, along with some key developments across the businesses. India has recently secured significant trade deals with the U.K., European Union and the United States, marking a transformative step for the Indian market. These agreements promise to unlock greater market access and business opportunities, positioning India as a key player in the global trade arena, especially for the automotive and auto component industry.

The Union Budget 2026 revealed on Sunday has set a clear course for India's automotive future, shifting the focus from short-term buyer subsidies to the long-term supply chain resilience and green energy integration with initiatives like Semiconductor 2.0, ECMS scheme, rare earth corridor establishment and focus for MSMEs also. For Q3 FY26.

we witnessed strong performance across all major vehicle segments due to the key reasons such as GST reductions, festive season buying, new launches, improved financial availability, supported by favourable market conditions. Overall, the auto industry grew by 17% and entered the Q4 FY26 on a firm footing with stable macroeconomic conditions and policy-led affordability gain.

Coming to the performance from Minda Corporation for the Q3 FY26, the company has maintained its strong growth momentum, led by outperforming the automotive industry growth and achieved its highest ever quarterly revenue of INR 1,560 crores, representing a robust growth of 25% on a year-on-year basis.

The performance was fueled by sustained demand across key vehicle segments, increased share of businesses and content per vehicle and strong traction in EV and premium product categories. During the quarter, the company's EBITDA stood at INR 184 crores, reflecting a margin of 11.8%. The reported profit after tax reached INR 84 crores with a PAT margin of 5.4%, supported by improved operational efficiencies and a favorable product mix.

I am also happy to share that our Board of Directors has recommended an interim dividend of 30% that is INR 0.60 per equity share.

Our associate company, Flash Electronics, continued to deliver strong performance with revenue of over INR 488 crores with an EBITDA of INR 90 crores, representing a margin of 18.4%.

This strategic partnership has significantly strengthened our presence in high-growth domains such as EV power electronics, traction motors, motor controllers and other related products. The collaboration continues to deliver operational synergies and will play a pivotal role in achieving our growth road map. Our performance continues to be guided by the key pillars of growth, which we have shared earlier.

First, investment and growth in existing businesses; second, export market focus; third, premiumization of existing products; fourth, new product launches by way of partnerships and organic technology development through our technical centers. We are happy to share that the Board of Directors of the company has appointed Mr. Ajay Agarwal as Group Chief Financial Officer and key managerial personnel of the company in addition to his existing role of President, Finance and Strategy for the company effective 5th February 2026.

We are also happy to let you know that the Board of Directors have approved an ESOP scheme 2025, marking an important milestone in rewarding our employees. Our ESOP scheme 2025 is forward-looking and aligns with our Vision 2030. This is, of course, subject to shareholders' approval.

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

Our emphasis on operational excellence, strategic partnerships and innovation will play a critical role in driving the growth in FY26 and beyond. Our key focus remains on disciplined capital allocation, expanding our presence in high-growth segments and advancing our R&D capabilities that will drive long-term value creation for all our stakeholders and shareholders.

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

**Ajay Agarwal:**

Thank you, Aakash, and good afternoon to all of you. I hope you have the slides in front of you that was shared a while back. I'm on Slide number 2. Slide number 2 gives you the overview of Minda Corporation and its scale of operations. As many of you know, the group's revenue in FY25 stood at INR 7,472 crores with the consolidated statutory revenue at INR 5,056 crores.

We have manufacturing footprint, which includes 32 plants and 18,000 employees all across the globe. Our strong performance is backed by strong focus on innovation, which we have close to about 320 patents filed out of which 147 patents have already been granted. Moving to Slide number 3. This slide talks about the auto industry in India. As many of you would have already seen, the auto industry in Q3 grew at around 16.8% vis-a-vis last year.

And all across strong performance were witnessed, whether it is tractors, whether it is commercial vehicle, 3-wheeler, passenger vehicle and 2-wheeler. Of course, tractors, commercial vehicle and 3-wheeler led the chart. On a quarter-on-quarter basis, we saw a marginal dip. Of course, that is pretty much to do with the post festive season normalization. We saw a very strong Q2.

That could be one of the reasons. But despite that, the growth is quite stupendous. Speaking about the Q3 key strategic developments in Minda. One, of course, we recorded the highest revenue of INR 1,560 crores, representing a growth of 25%

year-on-year. Our EBITDA margin stood at 11.8% in Q3 FY26, registering a growth of 30 bps year-on-year.

We have also registered a lifetime order book of INR 2,000 crores with multiple orders across product categories within the organization. We also secured multiple platform-specific instrument cluster orders across leading OEMs for our instrument cluster or display business. During the quarter, we also filed four new patents, taking the total patents filed thus far to 320 plus.

On 9M performance, our revenue grew at 20% year-on-year, obviously backed by strong fiscal policy and strategic initiatives adopted and announced by the government. The 9M margin of EBITDA stood at 11.6%, representing a growth of 26 bps.

Our lifetime order book for 9M period recorded at INR 7,000 crores and as we have already announced our partnership with Toyodenso it is also in good shape for our switch business across vehicle segments. In the 9M period, we had also filed 16 new patents, taking the total patents filed to 320.

I'm on Slide number 5. From a revenue perspective from year-on-year, our revenues grew by 25% at INR 1,560 crores for a similar period our EBITDA grew by 28% to INR 184 crores and PAT for a similar period grew by 36% to INR 88 crores.

Speaking of 9M period result, however, revenue grew by 20%, taking the topline to INR 4,482 crores and EBITDA for the similar stood at INR 518 crores registering a growth of 23% and PAT for a similar period grew to INR 238 crores representing a growth of 17%. As we all know in the month of December, the government announced a new labor law. Due to the change in the labor regulation, we had to account for INR 4 crores of exceptional items.

That has also been accounted for in these numbers. From the business vertical performance perspective, our mechatronics and aftermarket and other businesses grew by 17% from INR 608 crores to INR 710 crores and Information & Connected Systems business from an overall perspective during the quarter grew from INR 645 crores to INR 850 crores, representing a growth of 32%.

For a similar period on a 9M period, the revenue stood at INR 2,073 crores for mechatronics and aftermarket whereas Information & Connected business stood at INR 2,409 crores vis-a-vis INR 1,914 crores resent a growth of 26%. Moving to Slide number 7.

This slide gives you a bit of a snippet in terms of our revenue breakup where from we have got INR 1,500 crores revenue, wiring harness contributed about 31%, vehicle active contributed 23%, cluster business contributed 18% and die casting business contributed 15%. From a geography perspective, as the company continues to be a heavily India-dependent company, India contributes about 89% and exports contributes about 11%. And out of that 5% comes from Southeast Asia business and Europe and North America contributes 6%.

From an end market standpoint, 45% revenue comes from 2-wheeler and 3-wheeler, commercial vehicle contributes 29%, passenger vehicle contributes 15% and aftermarket contributes about 11%. I'll not speak much about our associate company Flash's performance because Aakash has already in detail covered.

They are in a strong and strategic growth path across their product lines, and they have also witnessed few large OEMs during the quarter. From a capex perspective, during the year, we have committed to spend close to about INR 400-odd crores. We have already spent about INR 276 crores for the 9M ended FY26, and we plan to spend another INR 100 crores in the coming quarter as well.

Slide number 13 gives you our consolidated income statement from FY21 till FY25. We are moving strongly in operationalizing most of our capex, whether it is die casting plant in Pune, whether it is MIL plant in Pune as well as die casting plant in Greater Noida. Moving to Slide number 15. These are some of the products which are under launch. We have already detailed out in our Investor Day presentation as well, whether it is sunroof, PLG, whether it is switches for EV products.

So with this, back to the operator, we can start with the Q&A, please.

**Moderator:** Thank you very much. Our first question comes from the line of Raghunandhan N. L. from Nuvama Research. Please go ahead.

**Raghunandhan N. L.:** Congrats, sir, for extremely strong numbers. Sir, my first question was on commercial vehicle space. It's an important segment for us, representing around 30% of revenue. Can you indicate your thoughts about the outlook here? Do you think the demand conditions have significantly improved and you see an up cycle in this space going forward?

**Aakash Minda:** Yes. Raghu, I think the commercial vehicles has done growth in the recent quarter as well as the first nine months. We expect the commercial vehicles also to continue growth in the next Q4 as well as in the first half of next year. The primary

reasons we believe is due to the regulation changes that have been there, plus the infrastructure upgradation that is happening all across India and last not the least, of course, the trade that has been booming within India as well as for exports.

So, India is, of course, on a growth with the GDP growing. We believe that these are the reasons where the commercial vehicle segment is expected to grow at least for the immediate future.

**Raghunandhan N. L.:** Noted, sir. Secondly, on the orders for switches and sunroof, a very large order of INR 1,000 crores for switches and sunroof INR 350 crores both are starting SOP or the manufacturing is starting for both in FY27. Firstly, when you say lifetime order for how many years does it represent? And would there be a ramp-up phase for this order that is, would it take two, three years to reach the peak? How does it work?

**Aakash Minda:** Yes, Raghu, I think what you answered is also your own questions. So yes, the switches business is expected to start in Q2 FY28. So next year, the plant is already under construction. The partners are already here. And now the localization and the other things are going on.

So we expect one year from here and the production to start. And yes, the orders that you mentioned are lifetime. So they will take about two years to ramp up and then subsequently, it will move forward. Number two, when it comes to the sunroof, so that is also a lifetime business. It is expected to start SOP in Q1 which is next year and FY27. And the ramp-up is expected to happen over the next few quarters. So that is how we expect these businesses to ramp up.

**Raghunandhan N. L.:** And would it be fair to assume that lifetime order would mean four years.

**Aakash Minda:** Yes. Typically, it's four to five years, yes.

**Raghunandhan N. L.:** Understood, sir. And on the export side, how are you seeing the signs of improvement? Recently, there has been both talks of EU and U.S. agreements with India. So how do you see the future for FY27 and also your strong markets of Asia, if you can talk about all of them?

**Aakash Minda:** Yes. So for us, at least now we can see the exports coming back to normalcy in this quarter. You will acknowledge that over the last many quarters, about four to five quarters, the exports have been kind of subdued. But this quarter, we have seen coming back to normalcy where our exports to the Europe as well as to U.S. port are picking up, and it is across the divisions that we have.

Now we welcome the trade agreements between U.K. and Europe as well as the tariff alignment that has happened between India and U.S. However, auto components is not clear yet, and we will get a clarity soon. But hopefully, it should be in the similar range and not much of a difference where we continue to engage with our customers. The order books that we have already won in the last quarters where we have shared before, they expect to come without any delay into start of production over the next few quarters.

**Raghunandhan N. L.:** And lastly to Ajay, sir. Sir, if you can indicate other expenses have seen a 7% Q-o-Q drop. Can you indicate the reason and whether this number is sustainable? Also, if you can talk about copper, there has been a big increase in copper price. Is there a lag for us in pass-through of that commodity impact to customers?

**Ajay Agarwal:** See, all indexed costs are having a reciprocal arrangement from our vendors plus from our customers' perspective. There should be a lag of a quarter or so while we do the true-up with our vendor and pass those on to the OEM. That arrangement has been there with the organization for several years now and the practice is working quite well.

Yes, definitely, this year has been quite an aberration when it comes to commodity and not only for copper, it is equally applicable for aluminum and rest of the alloys as well because we are heavily dependent on aluminum, copper and rest of the index products too. Speaking about the other expenses, we have managed to reduce the other expenses.

And largely, those are three counts. One is savings in energy costs due to renewable and a few other things. Second, we have managed to carry out certain activities to job work as well. That has also led to a reduction of our other expenses.

**Raghunandhan N. L.:** So fair to assume that you will be able to maintain the other expenses to revenue at this reduced level.

**Ajay Agarwal:** Yes.

**Moderator:** Our next question comes from the line of Jyoti Singh from Arihant Capital Markets Limited.

**Jyoti Singh:** Yes. Sir, my first question is while the shift to Information & Connected System is driving top line growth, but consolidated EBITDA margin have remained stagnant around 11.5%. Can you bridge the path to your target of 12.5%.

Specifically, how much of this margin expansion is dependent on the localization of high-tech electronics versus the pure operating leverage?

**Aakash Minda:**

So Ms. Jyoti, we have already shared before that, first of all, where we come from is about high single digit about a couple of years ago. And in the last 8 to 12 quarters, we have come from about 10% to a sustainable and consistent delivery of 11.5%, which is what we had committed as well as shared with all our shareholders and all your colleagues.

Similarly, I think this is also one of the highest ever EBITDA that we have posted at with 25% growth in the revenue and on the nine-month basis also, we have posted the highest ever EBITDA in terms of the value and percentage terms.

What is going to drive growth going forward is on multiple aspects. Our first continued focus on operational excellence. Number two is we are investing and going to be focused on localization and backward integration as well. There are multiple initiatives that are happening that I can't share on the call, which are strategic in nature on how we can improve that, whether it is related to the electronics or some of the subsidies that the government has offered us.

And we'll be investing in that, which will help us drive Minda Corporations growth, both from top line and bottom line. So, this is what I would like to share about how we have come across and where we are looking at growing from the EBITDA perspective.

**Jyoti Singh:**

Okay. Got it, sir. So sir, you have announced around INR 2,000 crores capex plan to triple revenue by 2030. So how will this massive investment translate into a 15% plus ROCE? And at what stage do we expect to see the peak of this capital intensity?

**Ajay Agarwal:**

See, every year, we spend, give or take, INR 300 crores to INR 400 crores. So, if you are looking at up to FY 2030, by design, we will land up spending around INR 1,500 crores and given our other strategic priority, whether it is premiumization, whether it's investment in new businesses, acquiring new clients, focusing on exports, launching new products, all those will also accelerate our capex from INR 1,500 crores to INR 2,000-odd crores.

From a return on capital employed perspective, if you do an apple-to-apple comparison, we are already doing a margin of about 22% because why the functional numbers you are able to arrive at is due to the fact that interest is levied in Minda Corporation, whereas the revenue or the profit of Flash is not

consolidated. But if you do the apple-to-apple comparison, we do close to about 22% ROCE.

And I think what we have promised the market to deliver by 2030 is improvement from 22% to 25%. And given our disciplined capital allocation and making sure that whatever investment we do, particularly from connected business, high revenue business and high-margin business, we are confident that we will be able to increase our ROCE from current 22% to 25%.

**Jyoti Singh:** Okay. And sir, what is our current gross debt as of December 31, both long term and short term? And have we repaid any during this period? And what are the repayment plan going forward?

**Ajay Agarwal:** So our gross debt is about INR 1,100-odd crores and we have paid about INR 70-odd crores debt during the first nine-month period. I don't have the quarter-wise detail, but during the nine-month period, we paid about INR 70-odd crores. And as you know, promoter has infused around INR 104 crores through share warrant that amount was largely used towards the repayment of debt.

**Jyoti Singh:** Okay. During FY26 or further?

**Ajay Agarwal:** During FY26.

**Moderator:** Our next question comes from the line of Sridhar Kalani from Antique Stock Broking.

**Sridhar Kalani:** My question is with regards to Flash Electronics where Mr. Sanjeev had mentioned a few months back on Minda Corporation's Investor Day that they were in very advanced stage with respect to the non-ferrite synchronous motor. Just wanted to understand what is the status on that product? Are we ready for mass production? Or do we have any commercial order from any of the OEMs?

**Aakash Minda:** Yes. So that motor is early design, developed by our technical center or Flash technical center in Poland. Yes, it takes a lot of time on the field trials as well. But yes, we have showcased this product to our couple of customers as well, and we are working with them closely. But yes, no order has been booked so far. But our large customers are moving forward for further evaluation, and then we can hopefully be able to conclude something in the next couple of months.

**Sridhar Kalani:** So is it fair to understand that the OEMs are currently testing the product rigorously? Is that the current status?

- Aakash Minda:** That's right, yes. We are also testing, yes. And then we have some customers as well and on the field.
- Sridhar Kalani:** So generally, sir, how much timeline does it take for the OEMs to test and validate the product and then for that product to come under our SOP?
- Aakash Minda:** So technically, in the automotive industry, whether it's a new product, you can say once the product is ready to offer to the customer, then depending on the product and in this case, you can say at least about six to eight months' time because the entire architecture and the vehicle performance is based on the motor. So yes, with the technically proven solution and all the simulations and the validation that have done the lab, it could take somewhere about six to nine months from after award to come into the mass production from the first sample to come into the order and then so on so forth.
- Sridhar Kalani:** Got it. And this is a proprietary product, which is under the label of Flash Electronics. Is the understanding correct, sir?
- Aakash Minda:** Yes.
- Moderator:** Our next question comes from the line of Shubham Batra from AMBIT AMC.
- Shubham Batra:** Sure. My first question was Flash margins have been doing really well. What is the sustainable level of margin to assume going ahead? Secondly, what is the capacity utilization across business segments for us currently?
- Aakash Minda:** So the margins are again going to be in the same level that we have shown in the last two or three quarters, which is somewhere about 16% to 17%. And we expect this to be, of course, sustainable and consistently going forward. Of course, many of this or a lot of this will also depend on the export orders, which is also good for this quarter as well for Flash Electronics.
- Aakash Minda:** On the second capacity utilization, their capacity utilization is quite high. But the facility where they can add on new machines and create capacity. So that's not a concern in terms of space. When it comes to the other EV motor and the other ICE products related, so they have capacity to the tune of, let's say, about 20%.
- And plus for the electric vehicle motors and the motor controllers and integrated drive unit, there the plant that they had inaugurated about a year ago is already full, and we have now started investing in the new plant, which will be ready in about three to four months' time.

- Shubham Batra:** Sir, I also wanted capacity utilization on our Minda business, the die casting.
- Aakash Minda:** I see. Yes, Minda Corporation overall capacity at the group level is you can say somewhere about 84% to 85%.
- Moderator:** Our next question comes from the line of Devesh Kayal from Monarch AIF.
- Devesh Kayal:** Sir can you share R&D spends in other expenses? What was the amount of R&D spend in other expenses?
- Aakash Minda:** So R&D expenses were somewhere about 4% of our top line, which is including opex and capex.
- Ajay Agarwal:** It is not included in other expenses because obviously, the whole expenditure can be bifurcated into opex, other personnel expenses, people related expenses. So people related expenses will feature in employee costs and other expenses will according get clubbed across each of those separate things. For by and large, as I mentioned, we spend about 4% of our revenue in R&D.
- Devesh Kayal:** Understood. And for the nine months, also it would be around 4%?
- Ajay Agarwal:** Yes, yes, close to 4%.
- Devesh Kayal:** And sir, if I see the other segment, so if I exclude the aftermarket revenue from that other segment, so the remaining basically the EV products and all, so that seems like a very low number for this quarter. So is that understanding right?
- Ajay Agarwal:** Yes. Again, this includes firstly, our multiple products, which is the small starter motor division, the EV product lines, then the interior plastics division, there are other products which are under start-up phase. So yes, there are products which are getting into SOP. There are products which have recently got into SOP. So the ramp-up does happen.
- But overall, the quarter product mix is depending on the larger vertical sector.
- Devesh Kayal:** And that segment includes aftermarket revenues also in the others?
- Ajay Agarwal:** Yes. Yes.
- Moderator:** Our next question comes from the line of Vijay from Nuvama.
- Vijay:** A couple of questions I have. First is on Flash Electronics. So there is a very good margin expansion on the Flash Electronics over the last six to nine months. I just

wanted to understand what is driving this margin expansion? How much is coming from the synergies and what else are the main factors for that?

**Aakash Minda:** Yes. So as you know, Flash Electronics houses multiple products, which is EV as well as on the ICE-related powertrain product line. And the third vertical is on the gear business. So there are three primary product lines. Of course, margin expansion is coming from the EV product portfolio as well as on the gear businesses, which are exports.

These are the reasons, again, a favorable product mix on how the expansion of the margin is happening. But yes, growth is coming across all three product lines and across domestic as well as exports.

**Vijay:** And do we expect to maintain this 18% EBITDA margin going forward for Flash Electronics?

**Aakash Minda:** So I just shared before, it's a sustainable number could be again about 16% to 17% here and there. But of course, our interest is how we can expand them further, which is our efforts that we are putting in place.

**Vijay:** Secondly, sir, just on the rare earth magnet issue, that is behind us, right? Or we are still seeing some impact from there?

**Aakash Minda:** That is behind us. The overall industry, I think, has figured out multiple ways, so have we. And plus now with the new budget and the overall magnet corridor that is being created, a lot of efforts have been done and a lot of opportunities open up for the industry as a whole.

And secondly, technically on technology-wise also, we have created motors which are magnetless and rare earth free and for this freight magnet also, which are not coming from China or from other countries as well. So yes, technology-wise also, we have developed products across segments, which can cater to these products also.

**Vijay:** Sir, looking forward into the fourth quarter and FY27, are you seeing any raw material headwinds? And how do you plan to tackle that especially on the copper, aluminum and other metal side.

**Aakash Minda:** I was reading some of the financial statements of some of the large resource companies in India. Many have hedged their position and many have not hedged. And you would have already seen some companies that hedged silver at some \$39

in Q2. If those companies are not able to predict how the commodity cycle will behave, it's very, very difficult. But thankfully, whether it is Flash, whether it is Minda Corporation, all our group companies are following a very strategic approach, which is passing on the cost.

We don't enjoy the upside, neither we lose our thing because of the price going down. So therefore, we are properly hedged, and we are not in the business of making money out of commodity uptrend or downgrade. We are here to really excellent manufacturing capability and deliver quality services to our clients.

**Vijay:** There is no time lag between the raw material price increase and pass on to the customer or is there a delay?

**Aakash Minda:** I think, I just answered the question to the previous question. We typically do this indexed cost pass on Q-o-Q. So we do true up every quarter.

**Moderator:** Our next question comes from the line of Dhananjay Mishra from Sunidhi Securities.

**Dhananjay Mishra:** Congratulations on the strong numbers. Sir, we have mentioned about kit value in 2-wheeler segment, including Flash Electronics. So likewise, what could be the expected kit value for the 4-wheeler and EV segment once all our products go on the same?

**Aakash Minda:** So that's a good question, but it depends. If I look at a complete kit value with Flash Electronics and what we can offer only from the engine side, it is primarily on the power electronics front. And now we are working for the 4-wheeler motor that we have developed. So you can typically put somewhere about INR 50,000 to INR 60,000. However, if I club products and make it a system solution into 6-in-1 or 7-in-1, that could even go up to INR 90,000 or INR 1 lakh.

So it really depends as a complete kit value, but customers may select to take all as a combination, they may select to take one component out of this, they may select integration. So a lot of possibilities are there when it comes to this product offering in the 4-wheeler space.

**Dhananjay Mishra:** Okay. And you mentioned for the new orders which is into Smart TV segment, that will start in Q2 FY28, right?

**Aakash Minda:** A part of it will start in Q2 of next fiscal year and will start in Q2 of FY27.

**Dhananjay Mishra:** Okay. Again it is mentioned the facility will be completed by Q4 FY27, right?

- Aakash Minda:** Switch is already under commissioning. The plant is already expected to be ready by Q4 FY27, which is about one year from here. And the SOP is expected to start in Q1 or Q2 in FY28. And then the ramp-up further will happen in, let's say, about a year from there.
- Dhananjay Mishra:** And once we start getting other orders from other OEMs in the sunroof segment, what could be the potential annual contribution from this segment, let's say, in FY28, FY29?
- Aakash Minda:** That's a very broad question. But as you know, the sunroof market in India is expanding and growing very fast. Now of course, there are a couple of companies as well who are working at this segment, but sunroof is expected to penetrate faster. There are also various technologies that are coming in. So our target is how we can go to at least 10% to 15% of market share by FY 2030 or FY2031. That is our intention at first.
- Moderator:** Our next question comes from the line of Munindra Upadhyay from Elara Securities India Private Limited.
- Munindra Upadhyay:** Actually, I have a couple of questions on a bit long-term trend first. So on the ADAS and sensors business, what kind of demand outlook or localization potential do you see for the, say, next three to four years down the line? And what are our plans to like capitalize on that product?
- Aakash Minda:** Yes. So I think the safety is, I think, very important globally and more importantly in India. It is also personally very close to my heart on how we can contribute as an organization to this. Coming about to the ADAS systems in the new 4-wheelers that are coming in, there are very much equipped until L1 level of ADAS systems coming from the Indian or even global OEMs. Number two is these systems are currently provided by the large global Tier 1s as it is a system solution offering.
- Our focus here across the ADAS as a product is to enter from the component side and not the system when it comes to the passenger vehicle or others. So that's number one focus. Number two, when it comes to the other segments such as 2-wheelers and all, we have already developed products which are already getting tested at customer end, which is a complete system solution offering for front collision, rare blind spot.
- So these are some of the systems that we have already developed for this market. And then looking at the connected components from the ADAS, this is where we would like to work, and we're looking for a couple of opportunities in that respect.

So ADAS is something that we are going to be taking going forward from the component side primarily.

**Munindra Upadhyay:** Okay. That was helpful, sir. And my second question was on the export front. So how do we see the demand like panning out? Is the situation improving there? Or like any comment on the recent FTAs, like do we expect to pick up in demand due to this? Any commentary or outlook would be good on this, sir?

**Aakash Minda:** Yes. So Mr. Upadhyay, the first time in, I think, six to eight quarters, particularly from Minda Corporation, the export orders have come to normalcy. And thanks to the clarity that is bought by various EU agreements as well as the tariff clarity, etc. However, going in the Q4 and the next year, we expect our new SOPs to come, new orders coming to start of production as well as the existing business ramp-up to happen.

So it is expected to grow. I cannot really comment how much and how fast, but it is just the first quarter and too early to comment. So we'll have to see on a Q-o-Q basis, at least for the next two quarters.

**Ajay Agarwal:** And in addition to what Aakash just said, our long-term vision remains quite strong for exports. We expect to take our export business from current about INR 500-odd crores to INR 1,500 crores by 2030. That vision remains static.

**Moderator:** Ladies and gentlemen, as there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

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

We are investing deeply in our capabilities in terms of people, capacities, capabilities, technologies and competencies across fields. I hope we have been able to respond to most of the queries. For further information, we request you, please do get in touch with our IR team. Thank you, and have a great day.

**Moderator:** Thank you. On behalf of Elara Securities India Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.