November 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**

Subject: Transcription of Earnings Call held on November 03, 2026

Dear Sir/Madam,

Pursuant to Regulations 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find attached herewith transcription of audio recording of the Company's Earning Call to discuss the financial results for the Quarter and half year ended September 30, 2026 held on November 03, 2026.

Request you to kindly take the same on record and acknowledge.

Thanking you

Yours faithfully,

For Minda Corporation Limited

MEENAL BANSAL
Digitally signed by MEENAL BANSAL
Date: 2026.11.11 15:21:03 +05'30'

Meenal Bansal
Company Secretary
Membership No. A35091

“Minda Corporation Limited

Q2 FY27 Earnings Conference Call”

November 03, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on Nov 03, 2026, will prevail.

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

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Moderator: Ladies and gentlemen, good day, and welcome to the Minda Corporation Limited Q2 FY27 Earnings Conference Call hosted by Emkay Global Financial Services 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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Chirag Jain from Emkay Global Financial Services Limited. Thank you, and over to you, sir.

Chirag Jain: Thank you, Shruti. Good evening, everyone. On behalf of Emkay Global Financial Services, I would like to welcome you all to the Q2 FY27 Earnings Conference Call of Minda Corporation. From the management team, we have with us today, 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 for opening remarks, post which we will open the floor for Q&A. Over to you, sir.

Aakash Minda: Thank you, Chirag and Emkay, for hosting this call. Good afternoon, everyone, and welcome to the Q2 and H1 FY27 Earnings Conference Call of Minda Corporation Limited.

I am Aakash Minda, Executive Director, Minda Corporation. I hope all of you are doing well. It is a pleasure to connect with you today to discuss the company's performance for the quarter and half year ended September 30, 2026, and share the key developments across our businesses. I will begin with a brief overview of the macroeconomic environment and the automotive industry.

Mr. Ajay Agarwal will then take you through our financial and operational performance for the quarter, after which we will be happy to take on your questions. The global environment continues to present uncertainty around trade and geopolitical developments. Against this backdrop, the Indian automotive industry recorded its highest ever second quarter sales across vehicle segments.

Improved affordability following GST changes, festive purchase and infrastructure activity supported the demand. These conditions provide opportunities for automotive components manufacturers while increasing customer expectations on technology, quality and delivery continue to shape business priorities. Turning to individual segments. The 2-wheeler segment grew by approximately 16.5%, driven by strong scooter demand and export momentum.

Demand for 2-wheeler benefited from increased scooter sales and record second quarter exports. Passenger vehicles grew by approximately 25%, led by strong demand for utility vehicles, premiumization and exports. Passenger vehicles benefited from improved affordability and sustained rural demand. 3-wheelers recorded growth of approximately 24% due to increasing requirements for last-mile mobility and cargo transportation.

Commercial vehicles grew by approximately 34% during the quarter, gained from infrastructure spending, freight movement and exports, while tractors benefited from favorable agriculture activity and purchases ahead of the festive season. Overall, demand conditions remain positive across the major vehicle segments.

Now coming to Minda Corporation. During the Q2 FY27, the company surpassed consensus estimates, delivering its highest ever quarterly revenue of INR 2,189 crores with a growth of 43% on a year-on-year basis. The company reported EBITDA of INR 257 crores with a growth of approximately 45% on a year-on-year basis, along with an EBITDA margin of 11.8%. PAT reached INR 143 crores with a growth of 69% on a year-on-year basis.

Minda Corporation delivered a landmark quarter, achieving strong performance across revenue, EBITDA and profit. The company surpassed the INR 2,000 crores quarterly revenue milestone for the first time, reflecting the strength of its expanding product portfolio and increasing participation across vehicle segments. For H1 FY27, revenue from operations was INR 4,036 crores with a growth of 38% on a year-on-year basis. EBITDA reached INR 469 crores with a margin of 11.6% and a profit after tax was INR 243 crores.

The first half also marked progress in bringing new products into production and securing customer programs that will support the growth over the coming

years. On the company's associate company, Flash Electronics, Flash has continued to deliver strong performance during the quarter with revenues of INR 650 crores in Q2 with an EBITDA of INR 106 crores and an EBITDA margin of 16.4%.

During the quarter, margins were affected by 3 key factors: elevated commodity pricing, increased input costs, although these increases are largely pass-through in nature with recovery from customers expected over the coming quarter. Revision in minimum wages across several states added to our labour cost.

Prevailing market conditions resulted in higher freight expenses. On the new business front, the company secured multiple orders on TFT instrument cluster businesses ranging from 5 to 12-inch with a cumulative lifetime value exceeding INR 1,000 crores across segments of 2-wheeler, 3-wheeler, commercial vehicle and most importantly, passenger vehicle and platform products. Production is planned to commence in FY28 and onwards. This win expands our presence in digital driver information systems and demonstrates customer acceptance of our capabilities in advanced electronics.

The company also won multiple orders in electric vehicle mobility and a notable order from a 3-wheeler OEM for the 3.5 kilowatt charger with production planned for the first quarter in next financial year. EV products accounted for approximately 35% of new order wins during the quarter. On the technology front, the company continues to strengthen its capability through strategic partnerships and new program products.

During the year, the company also received approval from the Government of India on ECMS initiative for localization of display module assembly for automotive sector. In parallel, the SOPs for advanced switches business and other new programs are progressing as planned, further expanding the company's product offerings across new age automobile technologies. The company's performance continues to be guided by following key pillars of growth, which are: one, investment in existing businesses; two, exports-led growth; three, premiumization of existing products; fourth, new product launches; fifth, new customers and increased penetration in existing customers; sixth, investment into our R&D capability.

Looking ahead, the company remains committed to executing its strategic priorities with continued focus on enhancing its system solution offering, strengthening customer relationships and investing in new technologies. The company remains focused on disciplined capital allocation, expanding its presence in high-growth segments and advancing its R&D capabilities that will drive long-term value creation for all stakeholders. With that, I would like to invite Mr. Ajay Agarwal, , to take you through the detailed financial performance and key highlights for the quarter. Over to you, Ajay.

Ajay Agarwal: Thank you, Aakash. Once again, a very good afternoon to all of you. The presentation and the slides have already been uploaded. I'm assuming all of you would have had the opportunity to go through that.

So I'll briefly touch upon some of the key highlights about the company and about the performance during Q2 and not necessarily go through each and every slides. So as we all know, Minda has been in the automotive industry and has been serving the industry for the last 6 decades, and we have presence across India and some of the Asian countries as well.

Our operating base today includes 42 manufacturing plants with a workforce of more than 23,000 and we are, as we speak, in the process of building around 6 to 7 more plants, which will commence operations in the next 12 to 24 months time. From an expansion and a growth perspective, we have close to about 8.2 lakh square meter land bank. And upon that, the built-up space is about 2.6 lakh square meters. So it gives us a huge headroom to develop our strategy for growth.

Our engineering capabilities includes 1,000 engineers with more than 340 patents. Out of that, 155 have been granted with 2 advanced technology centers and 7 engineering centers. Moving to Slide number 4. As Aakash briefly touched upon, it has been a landmark quarter for Minda Corporation across all parameters. We achieved our highest quarterly revenue and EBITDA. Revenue grew by about 43% year-on-year, significantly ahead of approximately 18% industry growth with an EBITDA margin of 11.8%. Particularly, as we all know, the company has been focusing extremely on its EV portfolio and product.

The EV product revenue grew by 113% year-on-year, contributing 10% of Minda Corporation's revenue and 15% at a group level.

EV product now represents close to about 35% of our order book value. We secured TFT display order with a lifetime value exceeding INR 1,000 crores with production planned to commence in financial year 2028. Sunroof also started production during this quarter, and we have secured our first power footstep order also from one of the anchor passenger vehicle customers.

Alongside of these financial performances, our credit rating has also improved from AA- to AA. Moving to Slide number 5. Our 100% subsidiary, Minda Instruments received government approval to manufacture display modules, subassembly under the ECMS scheme, and it will take anywhere between 12 to 18 months time for the plant to come up.

This is a proposed greenfield TFT display module assembly facility and it forms part of our backward integration strategy. This facility is intended to bring display component in-house and replace significant part of imports, which currently the company is doing. Moving to Slide number 6. Our Q2 revenue reached INR 2,189 crores, up 43% year-on-year and 19% sequentially. EBITDA reached INR 257 crores, up 45% year-on-year and 22% sequentially with a margin standing at 11.8%.

Q2 PAT stood at INR 143 crores, up 69% year-on-year and 43% sequentially. PAT margin also reached 6.5% and is one of the best PAT delivery, which has happened in the recent past. Our half year revenue stood at INR 4,036 crores with EBITDA at INR 469 crores and EBITDA margin at 11.6% for 6 months. Half year normalized PAT stood at INR 243 crores with a margin of 6%.

This excludes INR 106 crores exceptional gain net of tax arising from Minda VAST consolidation, which happened in Q1 of this fiscal year. From a revenue mix perspective, wiring harness contributed about 31% of quarterly revenue, followed by vehicle access 24%. Die casting and cluster and other products contributed about 15% of our revenue base.

From an export perspective, Europe and North America contributed about 6%, South Asia contributed 5% and 89% revenue came from India business. I'll briefly touch on Flash Electronics performance. Flash delivered Q2 revenue of INR 650 crores, EBITDA at INR 106 crores with PAT stand at INR 54 crores.

Q2 EBITDA margin stood at 16.4%, while PAT margin increased to 8.3%. On a half yearly basis, the revenue stood at INR 1,183 crores, EBITDA at INR 188 crores and PAT at INR 89 crores. For Flash Electronics, the EV products contributes about 32% of Flash Electronics Q2 revenue and EV revenue for the company grew by 173% on a year-on-year basis.

So with this, let me hand over the proceedings to the operator, for the Q&A

Moderator: The first question is from the line of Raghunandhan from Nuvama Research.

Raghunandhan: Firstly, on the entry into display modules, it has been a very positive development. Can you indicate how do you look at the investment required, the time line, revenue potential, government incentives? And how much is the TFT vertical integration potential? I mean, any details which you can share that will be very helpful to understand the potential opportunity?

Aakash Minda: So thank you very much, Raghunandan, for your comments. Yes. So as you know that we have always shared that we are going to be investing in our own capabilities from the engineering as well as the complete verticalization of our products. Hence the investment into the display module is being done in the Pune region or Chakan region with a greenfield project coming in.

Here, we plan to see the investments to the tune of about INR 200 crores in phases, and the SOP is expected to begin in about 18 months from now. The purpose of this particular investment is to bring competitiveness to our driver information system business, where now the products are getting more and more into the TFT, which is all the way from 5-inch up to the 12-inch. So we will be setting up a greenfield project, which will be end-to-end from the display manufacturing perspective. And yes, for this, we have received the government nomination for ECMS scheme in this quarter, which is going to help us in terms of localization

Raghunandhan: Noted, sir. And generally, the asset turnover will be 3x to 4x in this particular investment? And also in terms of our current TFT requirement within the instrument cluster business, would it be like a notable part of our current requirements you will be able to localize? Just a clarification.

Aakash Minda: Yes, yes. So the FATR is expected to be in the same range what you just now mentioned. And again, currently, our displays, particularly the TFTs are

completely imported and going forward, we plan to localize this or backward integrate this to the tune of about 70% to 80% in the quarters to come.

Raghunandhan: Got it, sir. That's very helpful. My second question within the revenue mix, other products have reached about 15% of revenue, which is around INR 330 crores revenue during the quarter. So wanted to understand what is driving the growth in this other segment? Because even on a Q-o-Q basis, we are seeing more than 40% growth. Is it EV parts, sensors? What is helping here?

Aakash Minda: Yes. So the others contribute particularly the electric vehicle mobility products, the EV, which are the chargers, the power electronic products. There is, of course, sensors. Third is products like antenna, wireless chargers as well as our interior plastic components and other motors.

Raghunandhan: And where you are seeing the highest traction, sir? Is it EV parts?

Aakash Minda: Yes, yes, definitely the EV parts and electronics.

Raghunandhan: Noted, sir. So EVs, as you indicated, for 35% of the new orders and in your revenue, 10.0% to 15% based on whether I'm looking at your revenue or group revenue. Within EVs, when you are supplying to EVs, which products are seeing strong acceptance from customers? And what is the kind of revenue share can EVs go to maybe in 1 or 2 years? And do you foresee any capex to meet the strong order book in EVs?

Aakash Minda: So I can say not in terms of numbers, Raghu, but the EV share is expected to grow faster than the industry penetration. As you know, the industry penetration in 2-wheelers is somewhere about 12%-13% and in the 4-wheeler is somewhere about 8%, - 9% and our group is already about 15%.

So this will be the range or the speed, I would say, we are going to further penetrate into the products. And this is spread across multiple products because the Minda Corporation now is winning products and starting SOP for the platform-related products and not from model perspective only.

So our products are, as you know, the wiring harness or the instrument cluster as well as the chargers or the other electronics products that are going into the EV platforms are the complete system solution for a complete platform and not just model specific. So they are spread across divisions evenly.

Moderator: The next question is from the line of Jyoti from Haitong.

Jyoti Singh: Congratulations on a good set of numbers. So largely, sir, I wanted to understand the margin and the content per vehicle from the new sunroof and TFT business if you can highlight on those parts.

Aakash Minda: Yes, ma'am. The sunroof typically our range is INR 20,000 plus/minus. That's for the panoramic sunroof that we are supplying. When it comes to the TFT, again, this is as a backward integration for the reducing our imports and more focusing on localization of what we are currently doing.

And Phase 2, then we are going to look at offering this product directly to the OEMs as a complete panel. That will be in Phase 2. So the first is completing the requirement of Minda Instruments Limited for all the TFT-related products.

Jyoti Singh: Okay, sir. And sir, what kind of margin that we make?

Aakash Minda: Ma'am, I think margin is something that I will not be able to share on the call. But yes, it will definitely help us in becoming more competitive while winning further orders from our customers.

Jyoti Singh: Okay. And sir, another thing like I think we are mostly doing sunroof in terms of export, but any Indian OEM that we are also looking forward?

Aakash Minda: Yes, we are on the bidders list of many OEMs, including Korean as well as Chinese and Indian. So yes, we are on the bidders list. As I shared before, that when the new platforms are going to be now launched and in going to be designed. So hence, we are on the bidders list. And hopefully, we are in the race to win the sunroofs for these platforms.

Jyoti Singh: Great, sir. And sir, like we supply to CV as well. And what kind of demand scenario that we are witnessing over there in terms of ICE as well as in EV?

Aakash Minda: So ma'am, in commercial vehicles, of course, the small commercial vehicles is where the EV penetration is further rising. In the heavy commercial vehicles and in the MH-EV is continuing to be in the ICE space. So the small commercial vehicle penetration is increasing.

Moderator: The next question is from the line of Jay Kale from Elara Capital.

Jay Kale: My first question is on the ECMS clearance. Just wanted to check versus competition, now will we be significantly backward integrated and hence, our cost efficiencies would be much better than ability to win new orders? Or how is it versus competition?

Aakash Minda: Yes. So thank you, Jay. Again, the first phase is to look at this from the backward integration requirement for the Minda Corporation, where we are making the TFT clusters, which are going to be going into the 2-wheelers, passenger vehicles, etc. And then later on, we're going to be in parallel as well, working with some passenger vehicle OEMs where we will be supplying this directly as a complete module to these customers.

So it's both ways, a, increasing competitiveness for our own products as a customer as well as a philosophy of operation of more localization. And secondly, when we are approaching directly to the OEMs, that is where the touch feel styling part comes into the overall display unit for the vehicle and which is where a segment we are also entering as an expansion and extension of the driver information that we currently supply.

Jay Kale: Understood. And also in association with Snapdragon, how is it progressing over there? If you can just speak a bit about the new order wins over there going ahead?

Aakash Minda: Yes. So again, it's part of our ecosystem. And whatever customer wins that we have been having in terms of the TFT clusters, particularly, most of them have been in association with Qualcomm.

Jay Kale: Understood. And just coming to your wiring harness business, we've seen the contribution moving up even on a very strong blended growth of 43%. How much of this, if you could break that because in wiring harness, copper inflation has been a big component. Is there a way of kind of breaking down how much of this would be copper inflation led? And are we expected more price increases from customers to offset the cost inflation in the upcoming quarters?

Aakash Minda: So the copper price increase, in fact, is somewhere about 4% to 5% in our overall wiring harness domain. But yes, again, this is all back-to-back indexed with our customers. So of course, there is a lag of one quarter, which we will be compensated by. Of course, this is also impacting our input costs as well.

So overall, it's a chain or a cyclic nature of business. So that will be addressed in every subsequent quarter.

Jay Kale: Understood. Just one last question on your vehicle access systems. That contribution has moved up. Is that largely got to do with the integration of VAST or if you can just speak a little bit about that business because that's probably a little less spoken about in going forward?

Aakash Minda: Yes, it is due to the consolidation of Minda VAST.

Jay Kale: Okay If you just speak a little bit about your order wins over there and the prospects of that business, while we understand a lot about your other businesses, this aspect is a little less spoken some clarity on that?

Aakash Minda: So, again, vehicle access four-wheeler, Minda VAST as the joint venture that we have with WITTE of Germany. And here, again, as a company, we offer multiple products such as door handles, locksets, latches, seat back access, and other products. So we are moving from, again, a component to a system solution where you see cars globally traditional moving from a seamless access with a way of camera or doors opening automatically and moving from a mechanical to technology driven vehicles, which is primarily to the 4-wheeler. And again, it is evenly spread across all the major OEMs in India, which is Japanese, Korean, German and India.

Moderator: The next question is from the line of Sahil Sanghvi from Monarch Networth Capital.

Sahil Sanghvi: Congratulations for excellent performance to you and your complete team, sir. So my first question is, you have announced some agreements with solar entities in the last one month. So just if you can give us some more details as to what kind of captive power you wish to implement from here? And what kind of savings can we expect just your broader plan over here?

Ajay Agarwal: See, our stated principle is that by 2035, 80% to 90% of our power should come from renewable energy. And that's why we keep looking for such opportunities wherever we can make power supply to our captive undertaking.

So this is a step in that direction. Yes, whether it is solar, hydro or any kind of renewable energy, it comes with its own challenges because of around the clock supply. But thankfully, in this case, there will be both around the clock

supply plus it will provide some savings opportunity in the range of INR 2 to INR 3 per unit.

Sahil Sanghvi: And where are we right now I mean, what amount of our current power requirement is captively through renewables right now?

Ajay Agarwal: Around 30% to 35%.

Sahil Sanghvi: Got it, sir. Sir, secondly, on the wiring harness business, I wanted to understand maybe on a year-on-year basis, maybe one year compared to what we were one year before, have we increased the proportion of the high-voltage wiring harness and the content per vehicle, therefore, because we see the EV exposure increasing. So if some numbers over there on a one year period relatively?

Aakash Minda: Yes, the high voltage or the EV products both in 2-wheelers, 3-wheelers as well as passenger vehicles are rising. So we have now 100% localized the high-voltage cables for the top selling vehicle in India, the passenger vehicle in India, the highest-selling vehicle in India. So we have already localized 100% of the high-voltage requirements.

We continue to work with other OEMs, some of the businesses which are under development already awarded when it comes to the CCS 2 with the inlet along with the high-voltage cables, et cetera. So that, again, you will see the mass production soon. We have a dedicated facility set up already in north part of India for the passenger vehicle high-voltage requirements.

Sahil Sanghvi: And possible to share some split as to what will be the percentage of high voltage in our total revenues right now?

Aakash Minda: So sorry, I will not be able to share the total percentage of the passenger vehicle into this. But what I can share with you now is that in the wiring harness, overall about 10% is on the EV platforms. And when it comes to the passenger vehicle, we have recently begun the journey. So that is again yet to uptake. As I mentioned, we've already started with the highest selling vehicle in India.

So further more are yet to come.

Moderator: The next question is from the line of Naveen Kumar Dubey from Narnolia Financial Services Limited.

Naveen Dubey: Congratulation to the team for the robust numbers. Sir, my question is related to your revenue segments. So which one of those segments you expect to become very significant over the next 2, 3 years?

Aakash Minda: So thank you very much, Naveen, for your question. See, by and large, about 2- wheelers and 3-wheelers are close to about 50% and commercial vehicles are about 25%. Passenger vehicles are about 18% to 20%. And this is, let's say, the range that we expect to grow in the same direction forward. The new order wins as well as the partnerships, also the new products that we are launching, including exports, all the four avenues are going to increase our revenue from the passenger vehicle OEMs over the next few years.

Of course, if there is any M&A or inorganic growth that comes along with it, it is going to further increase. But yes, by and large, this is how the split will look like. So – 2- wheelers to 3-wheeler will continue to be the highest share, which is somewhere about 45%, 40% to 45%. Commercial vehicles will be somewhere about 20% to 25%. And passenger vehicle is expected to move about 25% plus in the next couple of years.

Naveen Dubey: Okay. And sir, if we consider the revenue from the product-wise, how that should look like?

Aakash Minda: So again, by and large, this will look similar to what the current pie chart is. Of course, the clusters and the other business will expand when more and more TFT clusters penetration and the EV products are going to come in. So these are the two areas which you will see a little further expansion.

Naveen Dubey: Okay. And coming to the order book in fourth quarter last year, we mentioned that we have a lifetime order of somewhere around INR 10,000 crores plus. So how is that order currently? And how it should come to the revenue over the years, maybe the next 3 years, 5 years?

Aakash Minda: Yes. So when it comes to the different products or other products, there are other new technology products that we have shown today as well as in the previous quarters. So product lines such as switches, such as power footsteps, such as sunroof and EV product line.

These are the new product lines that are going to be enhancing the other range. And overall, the order book that we are receiving on a quarterly basis is an

equivalent split across segments and across the product domains, including EV and ICE. So now 35% of the order book has been coming from the EV platforms across the customers.

And typically, the SOP that happens is you can say 50% or 40% are business from replacement of platforms and 60% of the business are from the new platforms and products that the customers are launching. So for the ones which are the products typically start in about 18 to 24 months from the order received. and the peak that comes is about 2 years from there. So this is how the cycle looks like in the automotive and for us as well.

Naveen Dubey: Yes, So our R&D expenses is roughly around 3%. So it's basically highest in the industry. So how we are differentiated from other auto component players in India?

Aakash Minda: Yes. So our R&D expenses are, I think, reflecting in our products. I don't know if you visited our R&D center when we had organized a visit last year. And what we are showing here is that we have now moved from a component system to a system solution offering and then into a module manufacturer. And this is where our journey of product offerings are across segments and particularly in the 4-wheeler space.

And this is where our R&D initiatives and investments are going. About 30% to 35% of the overall opex is towards the software-related technologies where more and more electronics are happening. So this is where the center of excellence, which is multiple across India and now across the world, where we shared last time that we are opening an office in China as well in order to increase and upgrade our continuous R&D. We are one of the companies in India where we are investing a lot in building our own capabilities in-house and localized indigenously. So this is what we continue to invest in and believe in.

Naveen Dubey: Okay. Actually, I have not visited it, but I would love to visit the facility. Yes, two last questions. Which are the new plants which will be becoming operational over the next 18 to 24 months or maybe next one year kind of time frame?

Aakash Minda: So we have our instrument cluster plant coming in. We have our TFT display. We have our switches products display. We have die casting. We have wiring harness plant coming in and EV product plant coming in.

Naveen Dubey: Yes. Okay. So I was referring to the previous question that are we on track to achieve that 30% growth guidance we have given for our revenue over the next 3 to 5 years time frame. So will this be sufficient or we have to do more investments?

Aakash Minda: I think we have already shared our Vision 2030 and not 30% CAGR just to correct you. Number two, I think we have been delivering on the numbers which have been promised over the last 5 quarters in our achieving our Vision 2030. And the most important for us is consistent delivery as well as our honoring our commitments that we have made to all of you. So I think the numbers speak for themselves on what we have been delivering.

Moderator: The next question is from the line of Devesh from Boring AMC.

Devesh Kayal: I just want to understand if you can share the breakup for instrument cluster into 2-wheeler and CV and PV?

Aakash Minda: Yes. So 2-wheelers are somewhere about 40%. The commercial vehicles are somewhere about 30% and passenger vehicles are remaining about 30%.

Moderator: Ladies and gentlemen, that was the last question. I would now like to hand the conference over to the management for the closing comments. Over to you, sir.

Aakash Minda: So thank you very much. And I would like to really thank Emkay Global for organizing this call and thank each one of you for joining this call. We remain highly confident in our growth trajectory, both in near term and long term, driven by strategic investments and unwavering commitments to advancing our products and technologies and deeper customer penetration and building important customer relations.

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, competencies and technologies across segments, products and fields. I hope we have been able to respond to most of the queries. For further information, we request you to please get in touch with our IR team. Thank you, and have a great day.

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