August 19, 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 August 13, 2026

Dear Sir/Madam,

Please find attached herewith transcription of Conference call with Investors/Analysts held on August 13, 2026. Kindly take the same on record and acknowledge.

Thanking you

Yours faithfully,

For Minda Corporation Limited

PARDEEP MANN

Digitally signed by PARDEEP MANN
Date: 2026.08.19 11:21:39 +05'30'

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; Email: investor@mindacorporation.com

"Minda Corporation Limited
Q1 FY27 Earnings Conference Call"
August 13, 2026

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

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

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Moderator: Ladies and gentlemen. Good day, and welcome to Minda Corporation Limited Q1 FY27 Earnings Conference Call hosted by Anand Rathi Shares and Stock Brokers 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 start and zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mumuksh Mandlesha from Anand Rathi Shares and Stockbrokers Limited. Thank you, and over to you, sir.

Mumuksh Mandlesha: Thank you, Neerav. Good evening, everyone. On behalf of Anand Rathi Shares and Stockbrokers, I would like to welcome the management team of Minda Corporation and thank them for this opportunity.

Today, we have with us Mr. Aakash Minda, Executive Director, Mr. Ajay Agarwal, Group CFO and President of Finance and Strategy, and Mr. Nitesh Jain, Lead, Investor Relations.

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

Aakash Minda: Thank you, Mumuksh and Anand Rathi for hosting this call. Good afternoon, everybody, and welcome to the Q1 FY27 earnings conference call of Minda Corporation Limited. 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 ended June 30, 2026, and share the key developments across our businesses.

The global economy continues to navigate an evolving environment marked by geopolitical developments, changing trade dynamics, and persistent uncertainty across several regions. Despite these challenges, India remains one of the fastest growing major economies, supported by strong domestic demand, improving infrastructure activity, and continued policy support for manufacturing.

Turning to the automotive industry. The sector delivered a strong performance for the quarter, recording its highest ever first quarter production volumes.

Overall industry production grew by around 22% on YoY basis, driven by positive demand conditions, improving exports, and resilient consumption across both rural and urban markets.

The two-wheeler segment grew by approximately 23%, driven by strong scooter demand and exports momentum. Electric two-wheeler adoption also continued to accelerate, with registrations crossing 5 lakh units for the first time in a single quarter.

Passenger vehicles grew by approximately 17%, led by strong demand for utility vehicles and premiumization and exports. Key industry trends such as electrification, premiumization, and increasing preference for SUVs continue to gain momentum.

Three-wheelers recorded growth of approximately 39%, and commercial vehicles and tractors grew by approximately 15% each during the quarter. Overall, the demand conditions remained positive across major vehicle segments.

On electric vehicle penetration in the two-wheeler segment, it reached about 10.6%, and the passenger vehicle penetration reached to about 7.5%. While vehicle demand remained very good, the quarter remained challenging from input cost perspective higher prices of key raw materials, supply chain and logistic related disruptions, manpower related disruptions, and wage increase impacted the automotive component industry and put pressures on margins.

Now coming to Minda Corporation, during Q1 FY27, the company surpassed consensus estimates, delivering its highest ever quarterly revenue of INR 1,846 crores, a growth of 33.2% on YoY basis. The company reported EBITDA of INR 212 crores, with a growth of 35.4% YoY basis. EBITDA margin stood at 11.5%. PAT reached INR 206 crores with a growth of 216% on YoY basis.

On the associate company Flash Electronics, Flash Electronics has continued to deliver strong performance during the quarter, with revenues reaching INR 533 crores in Q1, with an EBITDA of INR 82 crores and EBITDA margin of 15.4%.

During the quarter, the company further strengthened its growth initiatives through an investment of INR 63 crores in its group companies, including

Spark Minda Green Mobility Solutions, Spark Minda HCMF for sunroofs, and Spark Minda Toyo Denso for switches, to support its future growth and expansion. These new businesses and investments are on track as per their plan.

On the EV penetration, at Minda Corporation, EV percentage as revenue is close to 10%, which has grown by 40% YoY basis. At Flash Electronics, the EV revenue constitutes to about 30%, with a YoY growth of about 90%. At Minda Corporation Group level, it is close to about 14%.

The company also started consolidation of Minda VAST into Minda Corporation from this year onwards, which will further strengthen its presence in the passenger vehicle segment. Minda VAST joint venture brings an extensive portfolio of vehicle access solutions and includes products like inside and outside door handles, locksets, steering column locks, latches, immobilizers, passive entry solutions and power access solutions, etc. The integration will combine the company's established presence in India with our joint venture partner VAST with their global technology to further enhance Minda Corporation's vehicle access systems portfolio.

The company's performance continues to be guided by the following key pillars of growth, which are: growth in organic business by increase in share of business in existing customers, second by adding new customers, third exports, fourth premiumization of existing products, fifth new product launches by way of joint ventures and technical agreements. Last, not the least but most important, investment into R&D and technology of our Spark Minda Technical Centre.

Looking ahead, the company remains committed to executing its strategic priorities with focus on enhancing its system solutions offering, strengthening customer relationships, and investing in new technologies. The company's key priorities remain 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 its stakeholders.

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

Over to you, Ajay. Thank you.

Ajay Agarwal: Thank you, Aakash. Very good afternoon to all of you. I'm on slide number two. Slide number two gives you a reference with respect to our history of Minda Corporation Limited. In FY26, our revenue stood at about INR 9,000 odd crore and accounting consolidated revenue stood at INR 6,185 crore. Our manufacturing footprint includes 42 plants with over 23,000 employees across our various plants and offices across the globe.

Minda Corporation's focus on R&D and innovation remains very strong. With that being focused, we have filed so far 335 patents, out of which 150 patents have already been granted.

Moving to Slide number 3.

Slide number 3 talks about the overall automotive industry. The Indian automotive industry, as we all know, entered Q1 with extremely strong momentum, delivering one of its best quarterly performances in the recent years.

The production volume reached PAT lower than 10 million units, registering a growth of 22% YoY. This strong performance was supported by healthy domestic demand, improving exports, and a resilient consumption across both rural and urban markets. The two-wheeler segment delivered our strongest performance, with production reaching close to about 7.25 million units, marking a 23% YoY growth. Scooter led this momentum, growing with 32%, and motorcycles recorded a healthy 18% growth.

We are equally encouraged to see acceleration in electric mobility. EV two-wheeler registration crossed 5 lakh mark for the first time in a single quarter, signaling that mass adoption of EVs in the two-wheeler segment is steadily moving from aspiration to reality. QoQ industry saw growth flattish about 0.3%.

Speaking about Minda Corporation's performance in Q1, I am on Slide number 4. We registered our highest ever quarterly revenue of INR 1,846 crores, reflecting 33.2% YoY growth. We also registered highest ever quarterly EBITDA, and for the first time, we crossed INR 200 plus crore EBITDA in a single quarter with a margin of 11.5%, registering a 19-bps improvement YoY basis. Also, we added lifetime order book of approximately INR 2,500 crore during the quarter. Like I said, in this quarter, we filed seven patents, taking our total filing to 335 plus.

Moving to Slide number 5. We recorded the revenue of INR 1,846 crores, increased from INR 1,386 crores in Q1 last year, representing a growth of 33% YoY, and on a sequential basis, 8% growth over the previous quarter. Delivered highest ever EBITDA of INR 212 crores, reflecting a growth of 35% YoY with a margin of 11.5% with an improvement of 19 basis points.

This strong performance in EBITDA as well as in revenue clearly reflects our disciplined cost management and continued improvement in operational efficiency. We also noticed that the margin was partially impacted due to higher commodity prices, rise in labor costs, as well as increase in freight expenses.

And importantly, a large portion of these headwinds, thankfully, was offset by operational efficiency and our operating leverages. Most of you know we unveiled our Vision 2030 in September of 2025. We remain firmly committed to our vision and are confident of achieving our targeted revenue and EBITDA margin as we continue to execute on our strategy and discipline consistently.

From a PAT perspective, we reported a PAT increase of 206% YoY from INR 65 crores to INR 206 crores in this quarter. I would like to highlight that increase in PAT includes an exceptional gain of INR 106 crores due to consolidation of Minda Vast with Minda Corporation Limited.

Moving to Slide number 6, speaking about business vertical performance, mechatronics and aftermarket, the segment delivered the strongest YoY growth of 33%, supported by robust domestic demand in two-wheeler as well as passenger vehicle segments. The growth was further aided by the premiumization of our existing product portfolio, enabling us to strengthen both revenue as well as value contribution in our businesses.

Information and connected systems, this segment delivered an impressive 34% YoY growth, led by strong performance in wiring harness and instrument cluster business. All in all, the growth was driven by increased share of business with our existing customers, along with expansion of our customer base through new customer acquisition, premiumization, as well as exports.

Moving to slide number 7, the product wise, the revenue wise mix is led by Wiring Harness Division contributing to 32%, vehicle access contributed 25%, die casting 15%, and cluster business contributed 16%, and rest of the other contributed about 12%. Mobility wise split, two-wheeler and three-wheeler contributed 46% of our top line, commercial vehicle contributed 27%, passenger vehicle contributed 19%, and aftermarket contributed 8% during this quarter.

While Aakash spoke briefly on Flash, Flash also did quite well from Q1 perspective. It delivered a revenue of INR 533 crores, registering a growth of 42% YoY basis. The EBITDA margin stood at 15.4%, and PAT margin stood at 6.6%. You would notice that there was a marginal dip in the EBITDA vis-à-vis last quarter. The margin was primarily impacted by higher commodity prices and higher labor costs.

Suffice to say that the company has a back-to-back pass-through arrangement with its customer, which provides a mechanism to mitigate the impact of these costs pressure over time, plus it has plans to see how they can recover the higher costs, both from commodity as well as on the labor side from its customer.

Slides 10 and 11 represents our consolidated profit and loss and historical financial statement, and rest of the slides speak about several of our recognition, what we have received from various bodies, and I will not go over through that.

So, looking ahead, as we continue to invest in our growth through new product categories, strategic partnerships and R&D, our focus remains on expanding our footprint in high growth areas like electric vehicle, strengthening our customer relationships, and building on our leadership in key technology-driven segments.

Thank you, and I will now hand it over to the operator for Q&A session.

Moderator: Thank you very much. We now begin the question-and-answer session. The first question is from the line of Raghunandhan NL from Nuvama Research. Please go ahead.

Raghunandhan NL: Congratulations to the entire team, on delivering strong margins in challenging times. Firstly, in clusters and wiring harness, over a period of time, the company has been indicating order wins, both in two-wheeler and four-wheeler segments, can you indicate how you see the major ramp up or execution of orders supporting sales performance in FY27 and FY28?

Aakash Minda: Yeah. Thank you, Raghu. So, again, I would be happy to share that our wiring harness division has grown more than 30% on a YoY basis for the Q1, as well as our instrument cluster division has grown more than 35% on a YoY basis in Q1. So, this is the same momentum which is expected to continue over the upcoming quarters, going into FY28 as well.

As you know, we have won orders in the past few years across vehicle segments and across product portfolios as well as across domestic as well as exports. So now we are seeing those products coming into the new launches, as well as some of the new order wins from new customers and existing share of business that we have penetrated.

Raghunandhan NL: Thank you for that, sir. And if you can also highlight the order wins during the current quarter, which categories or segments do they relate to mainly?

Aakash Minda: So, they are again split across our divisions and products, all in vehicle access, castings, wiring harnesses, instrument clusters, as well as new energy and electronic segments. So, its spread all across and again in ICE and EV and passenger vehicles, two-wheelers, commercial vehicles, domestic and export. There is an evenly split all across for a continued equal momentum across the organization.

Raghunandhan NL: Good to hear that, sir. Secondly, the share of passenger vehicles has reached almost 20% of revenue, also supported by Mindavast. For Mindavast, can you indicate approximately how much was the revenue and EBITDA in Q1, and how do you see the growth prospects for this segment, both in revenue and margin going forward?

Aakash Minda: Yeah. So, for the financial, I will ask Ajay to share, and on the business side, I will come back.

Ajay Agarwal: Yeah. Mindavast has also done quite well in the quarter. It has grown by 22% during the quarter. It is largely a passenger vehicle or a four-wheeler company, and with its consolidation, our overall revenue has grown from 15% to 19%. And if I look at from a contribution of margin perspective, in quarter one previous year, it delivered a margin of 6.5%, and this quarter it has delivered a margin of 8.4%. Overall, I think we are very happy with the performance of Mindavast, and we are continuously working to see how we can bring it at par with overall Minda Corporation's margin level for Mindavast too.

Raghunandhan NL: Good to hear that, sir.

Aakash Minda: Coming to the business front, particularly on the Mindavast per se. Currently, we are offering as a kit value band to the tune of about Rs. 8,000 to about Rs. 12,000, - 13,000 in a kit value. However, with the products that are being under developed and already being offered to the customers coming from our joint venture partner as well as our internal R&D systems, this could very well go to in the upcoming years.

That is where we are working on, and of course, this is not dependent on one single particular customer. This is again spread across the passenger vehicle segments from all the OEMs in India as well as if you are exporting to Europe as well on various product lines that come into this, particularly in the areas of, locking systems, latches, door handles, and smart vehicle access.

Raghunandhan NL: Noted, sir. Thanks for sharing the kit value details and the 2x jump expected in future. On Flash, Ajay, sir, thanks for highlighting the margin drivers for future and the impact in the quarter. Can you indicate how do you see the growth prospects ahead? Earlier, we were looking at 20% of the growth in this business. But given the sharp EV acceptance, do you think growth prospects can be much stronger? Would you look at 30% growth for full year?

Aakash Minda: Yeah. See, we have to build capacity as well. There is a strong demand, there is strong momentum as we see in the industry from an EV perspective. But I think the company is destined to deliver a strong double-digit growth in the range of 20% to 24%. That is what we are targeting in so far as Flash is concerned. We are not only happy with the performance so far as growth is concerned, but we are equally tracking how we maintain a profitable growth business.

You would have noticed that margin delivery for Flash this quarter has dipped a little bit, and in my statement, I did mention that it is largely on account of high labor costs as well as inflationary trend of commodities. And we are very confident that on a longer-term basis, the company should maintain a margin anywhere between 16% to 17%.

Raghunandhan NL: Got it, sir. Thank you so much. Very useful. I'll fall back to the queue.

Moderator: Thank you. Next question is from the line of Jyoti Singh from Haitong Capital. Please go ahead.

Jyoti Singh: Thank you, sir, for the opportunity. Two questions from my side. One is on the capex. So what's the FY27 capex guidance? And also if you can drive on the detailed side, allocation to EV specific capacity versus core business?

And another on the Turntide motor controller. What kind of SOPs and the Pune die casting plant that is coming? And what is the expected capacity utilization trajectory we are seeing from this business?

And third question from earlier participant side that you mentioned very well that we have seen dip in the margin in Flash because of the high commodity cost and labor cost. So some of player and you can say peer is going to list in the coming weeks and they are maintaining EBITDA margin well above because of lower employee cost and they are keeping on a contract basis. So can we keep this kind of, you know, clause and hire employee on a contract basis to help to gain margin?

Aakash Minda: So, ma'am, I think we will go one by one. First starting from the bottom when it comes to Flash. See we understand the business, how the customers and how the suppliers and the entire ecosystem are working. We are doing this across our divisions, verticals, plants, taking all the measures for bringing in more variability and bringing in more cost competitiveness as well as the best efficiencies in our operations. Whether you call automation, whether you call localization, or whether you call managing the commodity inflation. So, these are all, you know, time lag effects, which in the next quarter as we mentioned we are going to come back when the indexation continues to be aligned with our customers.

Second, you asked us about the Turntide. On the Turntide, we have already won businesses, and the SOPs are expected to happen from the month of October and November. So that is already in line, the production is already set up, the facilities are there in place, now the lines are all being tested.

On the capacity utilization, across the group, it depends on a casting or wiring harness, etc. we continue to increase capacities while the next few quarters look to be very good as well as our long-term basis. So, on an average you can say typically our group capacity is at about 77% to about 80% depending on a particular plant or depending on a particular product line.

On the capex front, I'll ask Mr. Ajay to share with you some numbers.

Ajay Agarwal: Yes. So, you know, we have given guidance that during this fiscal year, we intend to spend about INR 400-odd crore in capex across various businesses. We have not allocated, money specifically towards EV or ICE, but it is fairly, spread across our business verticals as well as divisions.

Jyoti Singh: Okay. Thank you, sir. Just missing one point here. On the employee cost side, like if we see consolidated basis, also our employer cost is higher. So just if you can comment on this.

Ajay Agarwal: Well, I think, if you look at each and every line item, you will find a very divergent view across each of these parameters. But from a margin delivery point of view, which can actually consolidate your employee cost, your raw material cost and your many other costs leading to EBITDA delivery, I think we are falling in quartile one of our industry, and I think from a margin perspective, we have already given a longer-term target to deliver 12.5% margin by 2030.

Last year we delivered about 11.7%, this quarter we are trending at 11.5%, and we are seeing that during the rest of the year, if we can maintain a margin anywhere between 11.5% to 12%, we will be good.

Jyoti Singh: Okay, great, sir. Thank you.

Moderator: Thank you. Next question is from the line of Vipul Kumar from Narnolia Financial Services. Please go ahead.

Vipul Kumar: Hello. Congratulations for the great set of numbers. So my question was regarding the sales ambitions which company has already discussed in the September con call. So the company was targeting 3x revenue by FY30, supported by assuming 8% industry growth, premiumization, new product launches and export initiative. However, based on our calculation, this lever still leave a revenue shortfall of around INR 3,000 crore to INR 3,500 crore by FY30. So what is the additional growth lever or initiative do you see to contributing this, bridge this gap and achieve the revenue target by FY30?

Aakash Minda: So, Vipul I'm not sure where your numbers are coming from. However, what we have shared is that we are going to reach our INR 17,500 crores on the five or six pillars, which is on account of the growth of existing businesses in terms of the current volume that the industry is growing.

Number two is on the premiumization of the products. Number three is exports. Fourth is new product launches, and other opportunities to the tune of about INR 4,600 crores. So we are well in line where we are working organically on how we are growing, by the tune of about 30%, right? And then continues to be inorganic opportunities that we work on in the industry, as and when the opportunity comes. So we've set ourselves a target, and I think we are very well aligned by the order book, by the new partnerships that we are putting in place, which are coming into start of production and continue to work for the inorganic opportunities.

Vipul Kumar: Okay. Thank you so much.

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

Devesh Kayal: Yes, hi. If you can just share the split of Flash revenue into domestic and exports or international revenue split and then how both have grown domestic and international, both?

Aakash Minda: So, about 10% of their revenue comes from their international business, which is the footprint that they have in Europe, and again 90% of this is from the manufacturing footprints in India. However, the exports from India is continuing to grow on QoQ and YoY basis with the businesses that they are booking, particularly in the areas of forging, business or metallics business.

Devesh Kayal: And sir, those exports would be how much? Because international would be 10% from the Germany and Hungary plant and exports would be how much?

Aakash Minda: So the exports would be somewhere about 12% to 15%.

Devesh Kayal: Understood and sir, overall, or at a company level, how our exports order book has shaped up?

Aakash Minda: It's about 8% to 10%.

Devesh Kayal: 8% to 10% of total order book.

Aakash Minda: Yes.

Devesh Kayal: Okay. That's it from my side.

Moderator: Thank you. Next question is from the line of Sanjay from Ampersand Capital. Please go ahead.

Sanjay: Yes sir. Can you just tell me how much incremental revenue growth you had because of the merger of Minda VAST?

Ajay Agarwal: About INR 125 crores.

Sanjay: INR 125 crores and it had a positive impact on top line, but overall margins went down a bit because of this merger. Is that correct understanding?

Ajay Agarwal: Yes. But you know the other way to look at in last year first quarter it delivered a margin of 6.5%, but in this quarter it delivered a margin of 8.5%. Therefore, in my opening statement also I made a mention that improvement in EBITDA is one of our key priorities to see if we can bring Minda VAST performance at par with overall Minda Corporation's performance from EBITDA delivery standpoint.

Sanjay: Is it possible for you to share the same margin number for Q4 FY26 for Minda VAST?

Ajay Agarwal: It would also be in the range of same 6.5% to 7%.

Sanjay: Understood, Thank you, sir. And if you can just help us lastly that is the cost inflation related issues more or less kind of handled and with your customers, and new agreement et cetera, and going forward it will be more of operating leverage, and all those benefits will trickle down to margin?

Ajay Agarwal: Yes, like I said, most of our index commodities have a back-to-back arrangement with our customer. It could have some bit of lag for a quarter or two, but we do have arrangements with the customer. There will be pressure, but given that these are all exceptional times, we have to support customers, customers will also support us.

Sanjay: Understood. Thank you so much, sir.

Moderator: Thank you. Next question is from the line of Shubham Batra from Ambit Asset Management. Please go ahead.

Shubham Batra: Hi sir. Thanks for taking my question and congratulations on a very strong set of numbers. I had a couple of questions. Firstly, on the share of profit from associates and JVs that we report. Last quarter we reported around INR 31 crores and this quarter we reported around INR 18 crores. If I adjust for the Flash share in this, roughly last quarter we booked around INR 7.5 crores of PAT and this quarter it has fallen down. So I believe some element of this would be because of VAST consolidation, but what other reasons would be driving this PAT margin compression?

Ajay Agarwal: It's largely because of excess depreciation in case of Flash. So last year in quarter four Flash's contribution in PAT was about INR 25 odd crore and in this quarter the contribution is about INR 18 - 19 odd crore plus.

Shubham Batra: Correct. So that's right. So, I am excluding that, so INR 25 crores and INR 18 crores if I exclude, then last quarter share of profit or loss from JVs apart from Flash would have been around INR 7.5 crores and this quarter that has come only INR 70 lakhs. So the difference is significant. So what is the reason for this?

Ajay Agarwal: The other difference is Furukawa as well. So last year, in Q4 Furukawa had contributed INR 5 crore to our PAT line item, whereas in this quarter it has contributed only INR 80 lakhs. So all in all, that's why you would see a dip on overall basis. From INR 31.5 crore it got down to INR 18 crores.

Shubham Batra: And sir this is a temporary one quarter blip, or the Furukawa business should now continue clocking INR 80 lakhs a quarter?

Ajay Agarwal: This I would say temporary again you know because of commodity, because of labor cost and several other escalations. I think largely we need to see the two important companies, one being Flash, the other being Furukawa. In Furukawa, we hold only 17.5%, whereas the business size is also quite small. Flash we hold 49%. We believe that Flash will be back on track in the next one or two quarters.

Shubham Batra: Got it sir. Sir secondly, we were supposed to have SOP of the sunroof business starting in Q2, if I am not wrong. Is that on track?

Aakash Minda: Yes, the product customer trials have already been done. They have been approved in the first go itself. So yes, that is completely on track.

Shubham Batra: Got it sir. Thank you. That's all from my side.

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

Neel Mehta: Hello, sir. Congratulations on a great set of numbers. Sir, last quarter you had said that for passenger vehicles EV side, Flash had already developed a motor and was in active discussions. So, what are the updates there and how do you see this specific segment panning out and can you shed some light on the industry as well?

Aakash Minda: Okay, so first of all on the industry per se, passenger vehicle, we believe there is going to be a coexistence of all power trains, whether it is ICE, CNG, gasoline, EV, hybrid, et cetera plug-in hybrid, all those things are going to be having coexistence. Number two is the EV penetration as I mentioned is somewhere in the passenger vehicle is somewhere about 7% to 8%, which is consistently growing QoQ and YoY. So that's a great sign for the complete industry at large.

However, if I look at the global markets, that comes to a plateau after a certain penetration of the passenger vehicles. But in the India market that is continuously growing and at least expected to grow until FY 2030, because we are very behind compared to the global benchmark of the penetration. On the electric vehicle powertrain per se, there are a couple of initiatives that we have done.

As Flash Electronics, we have already developed our motors for across vehicle segments, which are magnet-less motors. Some of them are also under testing with customers, as well as now for the passenger vehicle we are working with one of the customers in order to explore how we can work together and while the engagements are ongoing for the testing part. There are two, three other partnerships that we are looking forward to complete our portfolio for the electric vehicle mobility for the passenger vehicle side. So once those happen, we will of course come back to you.

Neil Mehta: Thank you and also, we've seen a passenger vehicle share in the revenue has increased much faster than the other end markets. So two, three years down the line, do we see passenger vehicles at par with two and three-wheelers or will the current split be the par?

Aakash Minda: So, we are working on organically number one, in order to increase our passenger vehicle penetration into our overall portfolio. The recent order wins that we have done in the past few quarters as well as, currently an ongoing and the joint ventures that we are doing are all leading up to the higher segment of passenger vehicles.

So overall at the group level, the products such as high-voltage wiring harnesses, die casting products in the EV four-wheeler side, exports, as well as now the Minda VAST, the sunroof, the power tailgates, the instrument cluster that have already going into the under development as well for the passenger vehicle sites, so these are some of the products which are definitely taking shape.

And, recently there have been a couple of order books in our electronics such as shark fin antenna and other areas, which are leading up to the increase organically for our passenger vehicle penetration.

Neil Mehta: Thank you, sir and all the best.

Aakash Minda: Thank you.

Moderator: Thank you. Next follow-up question is from the line of Raghunandhan NL from Nuvama Research. Please go ahead.

Raghunandhan NL: Thank you sir for the opportunity again. On the switches side considering the order of INR 1,000 crores, how do you see the ramp up happening in FY27 and FY28? And by when can we see annual revenue of INR 150 crores to INR 200 crores? Do you think FY28 or FY29 can reach that kind of an execution?

Aakash Minda: So, Raghu, the lifetime order book is higher than INR 1,000 crore, which is a lifetime order book. The SOPs are underway. The SOP is expected to happen in Q1FY26 or Q1 FY28. So, the first year, which is FY28 next year, we are expected to reach somewhere again about INR 150 crores.

And at the peak of the current orders that we have should be in the next year, which is FY29. There are again all the orders that we have currently with our anchor customer, and we are then going to start working towards, further expansion into various other customers and other initiatives that we're looking at in place.

Raghunandan NL: Noted sir. In terms of cross selling to Flash, can there be 50 - 70 crore of revenue from Minda Cross selling to Flash this year? And if you can also talk about how the ramp up can happen over the next few years?

Aakash Minda: So, yes, the ramping up is happening. Of course, as you know that these are all very highly technical products, so they need approval from the end customer. And there are again, two, three major product lines.

So one is again, die castings, which has already started in fact this month. So, number two are again the wiring harnesses, which are undergoing some of the, testing and then of course, there are other synergies particularly from the system solutions offering to our customers.

So, while there are some of the confidential projects that are ongoing, there is a lot of engagement with the customers jointly that both the companies are coming forward and under development.

Raghunandan NL: Noted sir. Continuing on Flash, the revenue growth YoY for EV is at 90%, as you indicated in the opening remarks, and this is much higher than the growth seen in the underlying industry.

Can you talk about whether content has increased or whether new customers have been added? Which products on the traction motor side has there been any new addition which has led to this kind of growth?

Aakash Minda: Yes. So, it's primarily because of the new products that have been launched. Number two is the other segments that have been entered into. So outside of two-wheelers now it's three-wheelers, as well as now moving into the other segments.

And of course, the kit value is continuously increasing by way of consolidation of the more products like you sees, two-in-one, three-in-one, et cetera. So, these are some of the factors on way and the reasons why Flash is Flash is increasing and further penetration into the existing customers.

Raghunandan NL: Very helpful sir. Thank you so much.

Moderator: Thank you. As there are no further questions, I will now hand the conference over to the management for closing comments.

Aakash Minda: Thank you very much and I would like to really thank you to Anand Rathi for organizing this call and thank you everyone for joining today. We remain highly confident of our growth trajectory in the industry at large, both in 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 our shareholders and stakeholders. And we are totally in line to achieve our Vision 2030 by way of localization, backward integration and investment into technology and into our customers.

We are investing deeply in our capabilities, capacities and competencies across divisions and across platforms. I hope that we've been able to respond to most of the queries today. For further information, we request you to please get in touch with our IR team. Thank you and have a great day.

Moderator: Thank you very much. On behalf of Anand Rathi Share and Stockbrokers Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.