

**May 27, 2025**

<b>The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP</b>	<b>Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962</b>
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**Sub: Earnings Presentation on the Audited Financial Results for Quarter and year ended March 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule-III (Part A), please find enclosed herewith the Earnings Presentation on the audited Financial Results for Quarter and year ended March 31, 2025.

Thanking you,

**For Minda Corporation Limited**

**Pardeep Mann  
Company Secretary  
Membership No. A13371**

Enclose as above:



# Minda Corporation

## EARNINGS PRESENTATION

May 2025



[www.sparkminda.com](http://www.sparkminda.com)



# Minda at a Glance

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

<b>₹ 7,472 Cr</b> FY25 Group Revenue*		<b>₹ 5,056 Cr</b> FY25 Consol Revenue		<b>32</b> Manufacturing Plants		<b>18,000+</b> Workforce	
Vehicle access	Electrical Distribution System	Light Weighting & Plastics	Driver Information System	EV System & Electronics	Business Verticals		
"Customer First" is unified belief at Spark Minda		Strategically Located Plants & Offices in India, ASEAN, Japan & Europe		Well Placed Marketing Professionals, Product Managers, Project Managers and Business Operations team		Customer Centric	
<b>900+</b> Engineering Headcount	<b>300+</b> Patents	<b>4%</b> R&D Spend	<b>2</b> Advanced Tech Centre	<b>7</b> Engineering Centres	Engineering Focused		
<b>JVs &amp; Strategic Partnership</b> 				<b>TLAs</b> 		12 Industry Partnerships	
India Rating & Research	<b>Term Loans</b> India AA / Stable	<b>Working Capital</b> India AA / Stable / IND A1+	CRISIL	<b>Long Term</b> CRISIL AA- / Positive	<b>Short Term</b> CRISIL A1+	Stable Financial Structuring	

## Vision

Be a Dynamic, Innovative and Profitable global automotive organization to emerge as the preferred supplier and employer and create value for all stakeholders

## Mission

Be a complete automotive system solutions provider and build a brand recognized by vehicle manufacturers all over the world

## Values

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



\*Revenue includes Associates and JVs

# Indian Automotive Industry Performance

## Q4 FY25 Growth (Y-o-Y)



## FY25 Growth (Y-o-Y)



Production Volumes in Millions

### Q4 FY2025

Highest ever Quarterly Revenue of **1,321 crore**, a growth of **9% YoY**

Highest ever EBITDA margin stood at **11.6%** for Q4FY25, a growth of **17 Bps YoY**

Secured **multiple export order** for wiring harness with a lifetime value **INR 700 crore**

**49% Stake** acquired in Flash Electronics in Jan 2025

**13 New Patents filed** during Q4 FY25



### FY2025

Revenue growth of **9% YoY** despite challenging macro-economic scenario

Highest ever EBITDA margin of **11.4%**, a growth of **31 Bps YoY**

Secured **lifetime orders worth** more than **₹8,000 crore** during the fiscal.

**3 New strategic partnerships (HCMF, Sanco and Flash)** to enhance system solution offerings

**30 New Patents filed**, taking the total patents filed to **300+**

Transaction Completed - Acquired 49% stake in Flash Electronics, a leading manufacturer of Powertrain & EV Components

# Establishing New facilities



Diecasting Pune - 5<sup>th</sup> Plant



SMAD Bawal (Brownfield)



Diecasting Gr. Noida - 4<sup>th</sup> Plant



Minda Instrument Cluster Plant Pune



Spark Minda Technical Center (SMIT)



Wiring Harness Component Division

# Strategic Partnership with FLASH ELECTRONICS

## Financial & Other Highlight (FY25)

<b>Revenue</b> Rs. 1,537 Crs	<b>EBITDA</b> Rs. 223 Crs	<b>EBITDA (%)</b> 14.5%	<b>Free Cash Flow</b> Rs. 37 Crs	<b>EV Revenue</b> 23%
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### Business Verticals



Electrical & Electronics



Powertrain Components



**150+**  
Engineering  
Headcount

**2,500+**  
Workforce

### Manufacturing Facilities

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

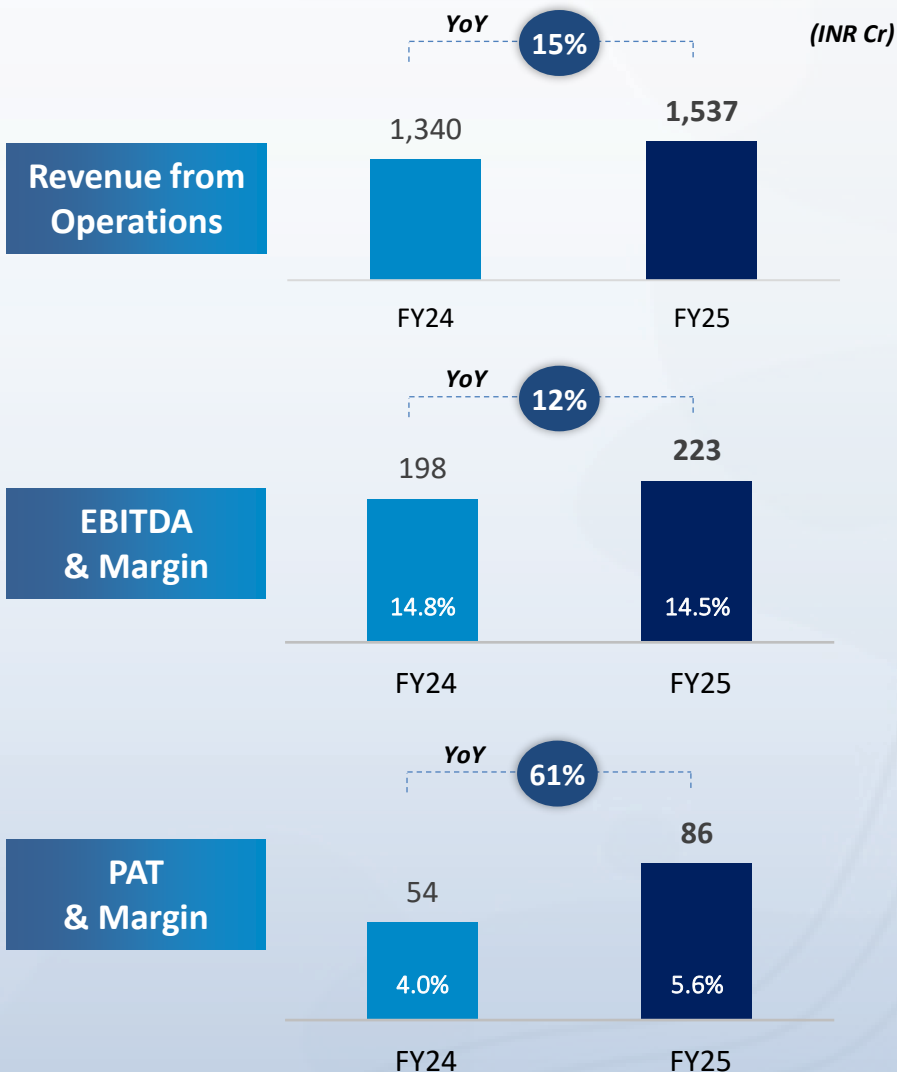
### Key Customers

Audi, Bajaj, BMW, BRP Rotax, Ducati, Harley-Davidson, Kawasaki, KTM, Mahindra, Moto-Morini, Piaggio, Porsche, Proton, Royal-Enfield, Suzuki, Tata, Triumph, Volkswagen, Webasto, Yamaha

### Product Portfolio



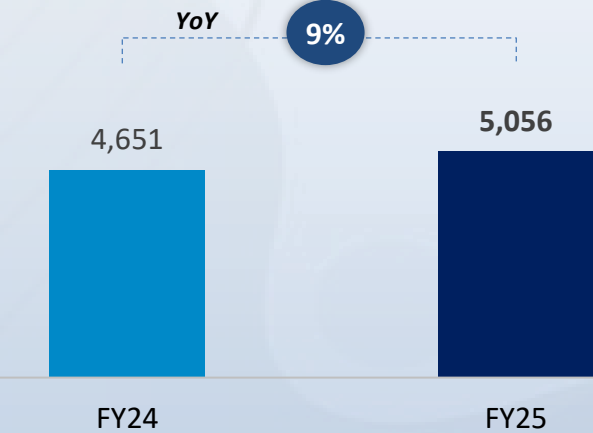
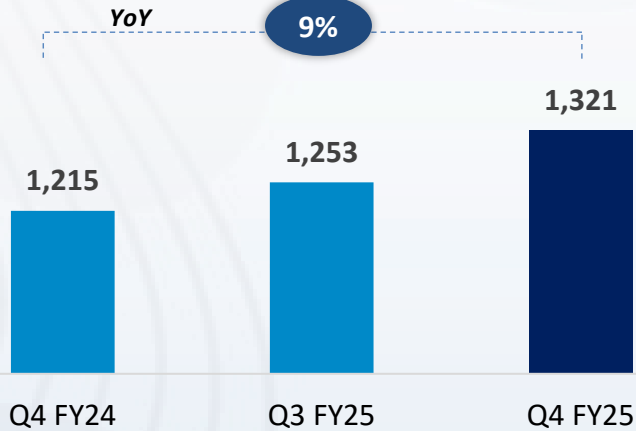
## Flash Financial Performance



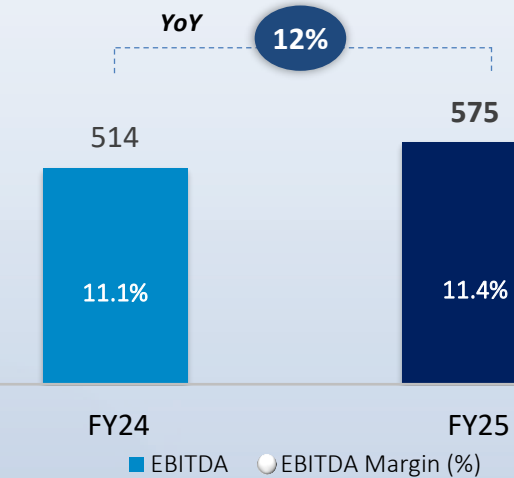
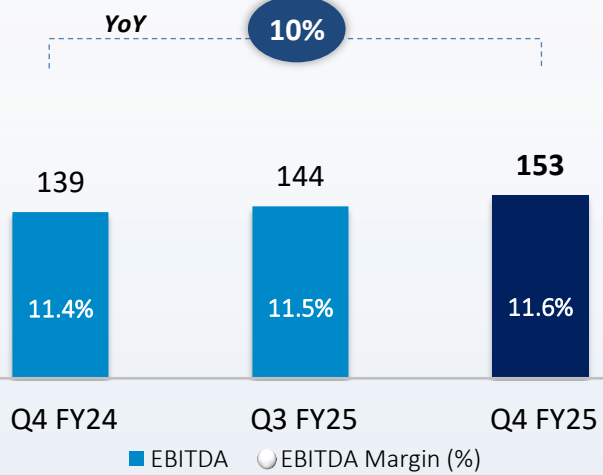
# Q4 & FY2025 Financial Highlights

Rs. In Crores

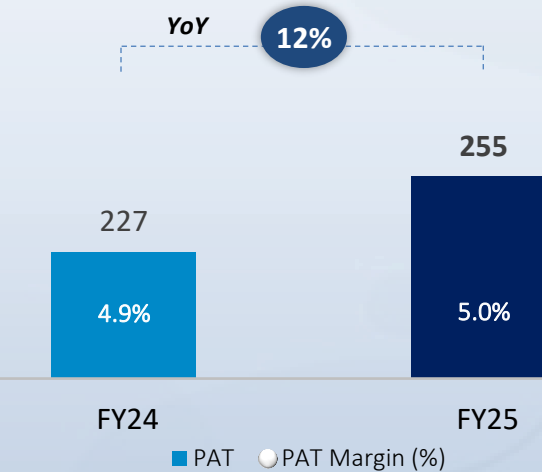
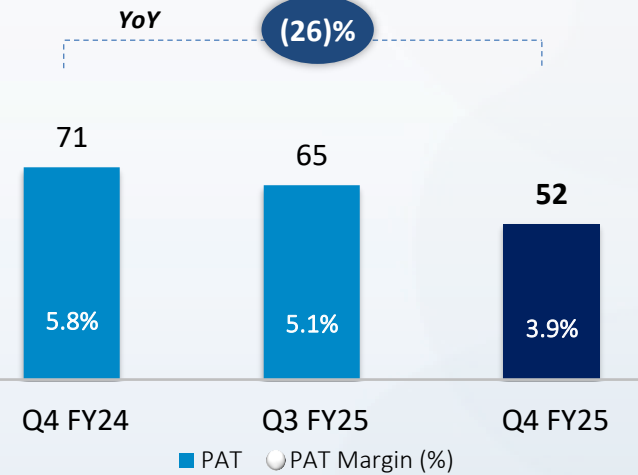
## Revenue



## EBITDA

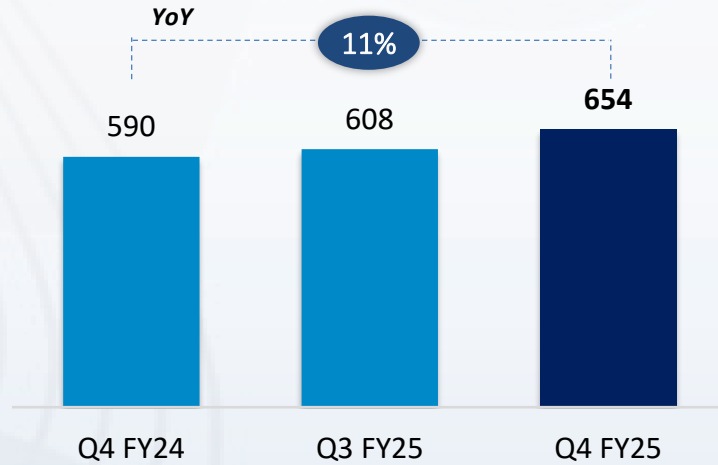


## PAT



Board of Directors has recommended a final dividend of 45% on the face value, i.e., Rs. 0.90 per equity share.

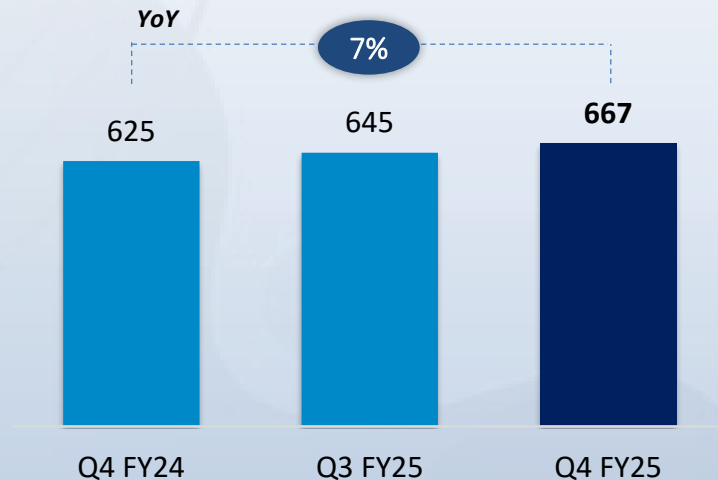
### Mechatronics, Aftermarket and Others



### Mechatronics and Aftermarket:

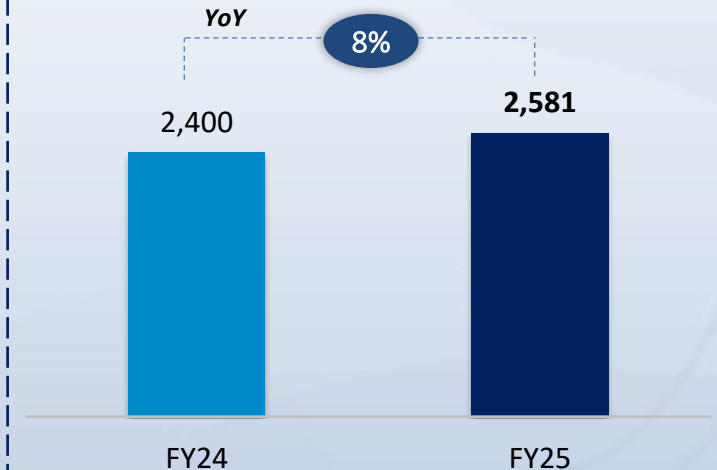
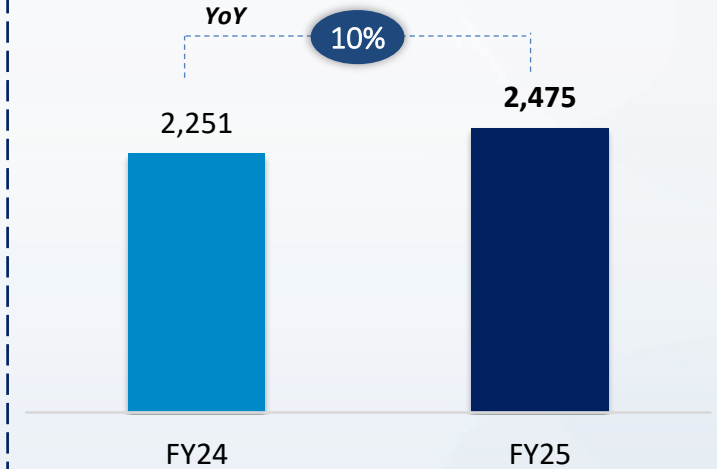
- Strong demand in domestic 2W segment and premiumisation of existing products contributed to the growth
- Subdued Export demanded in the European market
- Slowdown in ASEAN Market

### Information & Connected Systems



### Information & Connected Systems

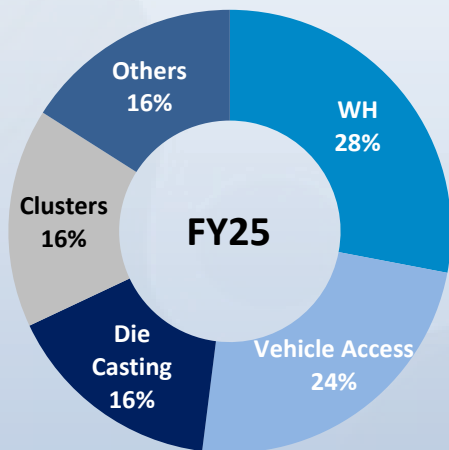
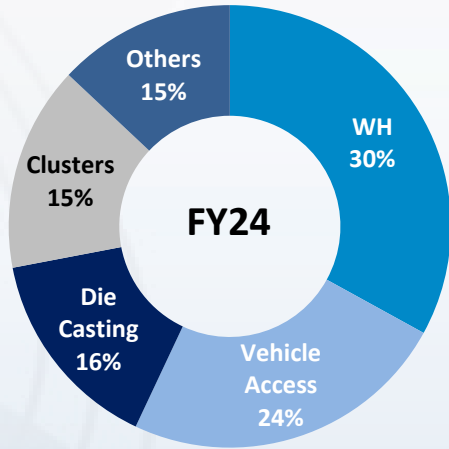
- Domestic Two-wheeler & Passenger Vehicle OE Business outperformed the industry growth
- Revenue growth was partially offset by a downturn in the CV segment



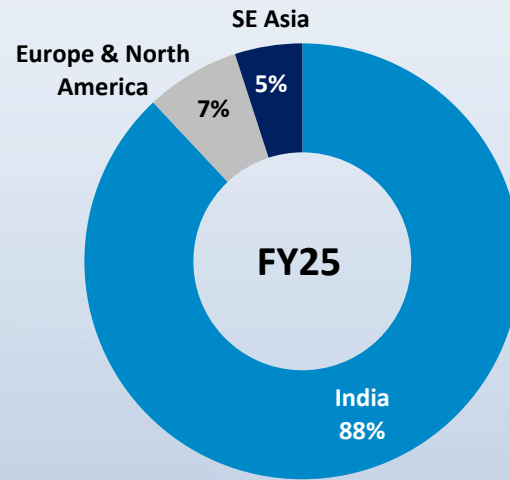
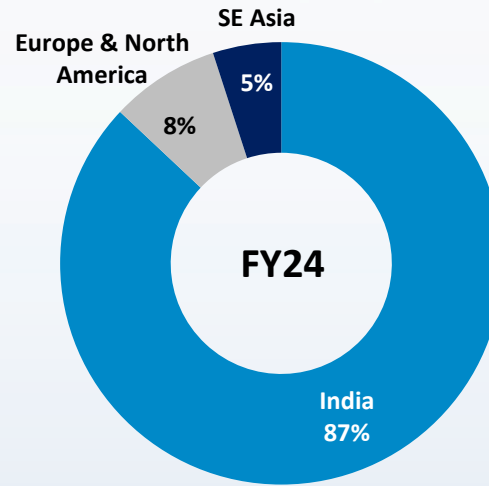
# Revenue Break-Up

FY2025

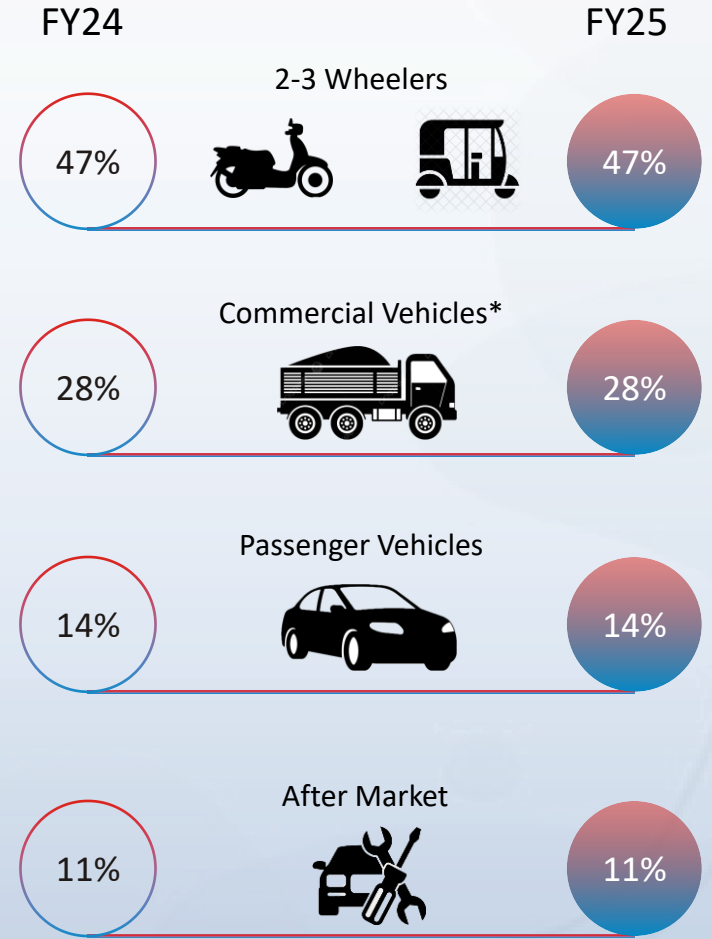
## By Products



## By Geography



## By End Market



Note:- \*Includes off highway and tractors

# Consolidated Leverage Position

FY2025

Particulars (INR Crores)	Mar 31 <sup>st</sup> , 2023	Mar 31 <sup>st</sup> , 2024	Mar 31 <sup>st</sup> , 2025
<b>Net Worth</b>	<b>1,591</b>	<b>1,981</b>	<b>2,202</b>
Long Term Borrowings*	235	203	528
Short Term Borrowings	318	145	816
<b>Gross Debt</b>	<b>553</b>	<b>348</b>	<b>1,344</b>
Less: Cash & Cash Equivalents	162	192	97
<b>Net Debt</b>	<b>391</b>	<b>156</b>	<b>1,247</b>
<b>Capital Employed</b>	<b>1,530</b>	<b>1,789</b>	<b>1,975</b>
<b>ROCE</b>	<b>20.8%</b>	<b>20.0%</b>	<b>20.0%</b>
<b>Net Debt / Net Worth</b>	<b>0.2x</b>	<b>0.1x</b>	<b>0.6x</b>
<b>Net Debt / EBITDA</b>	<b>0.8x</b>	<b>0.3x</b>	<b>1.8x<sup>^</sup></b>

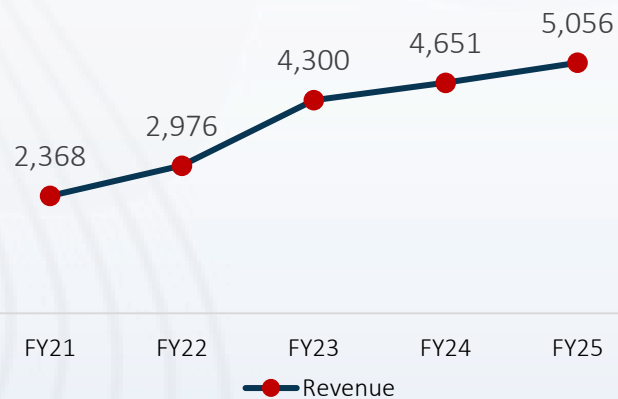
	Instrument	Rating
India Ratings & Research	Term Loan	IND AA / <b>Stable</b>
	Working capital limits (Fund-based and Non-fund-based)	IND AA / <b>Stable</b> / IND A1+
CRISIL	Long Term	CRISIL AA- / <b>Positive</b>
	Short Term	CRISIL A1+

\*Long Term Borrowings includes Current Maturities

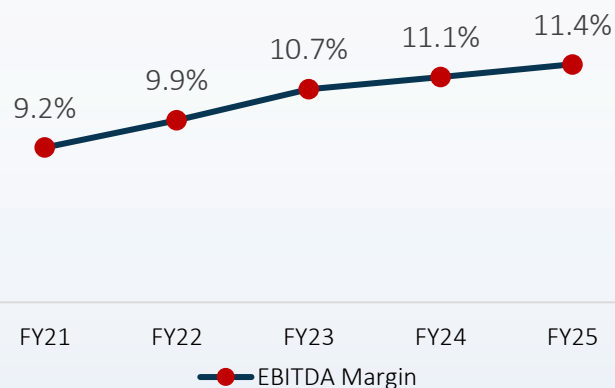
<sup>^</sup>FY25 Net Debt / EBITDA includes 49% of Flash EBITDA

# Key Financial Metrics

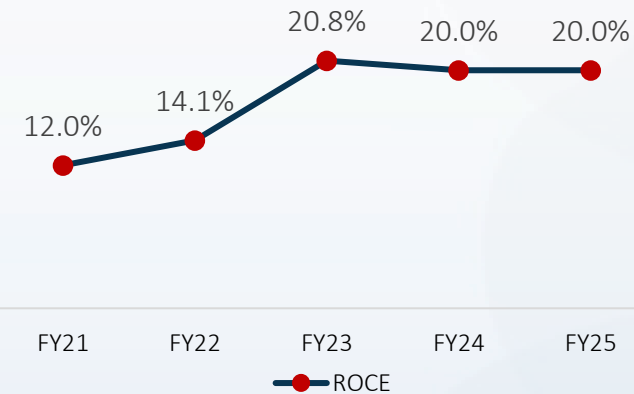
Consolidated Revenue (Rs. In Cr)



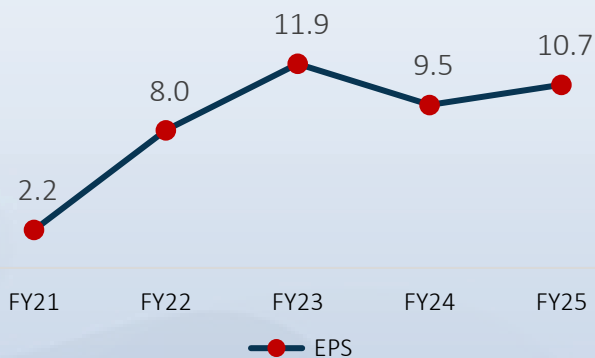
EBITDA Margin (%)



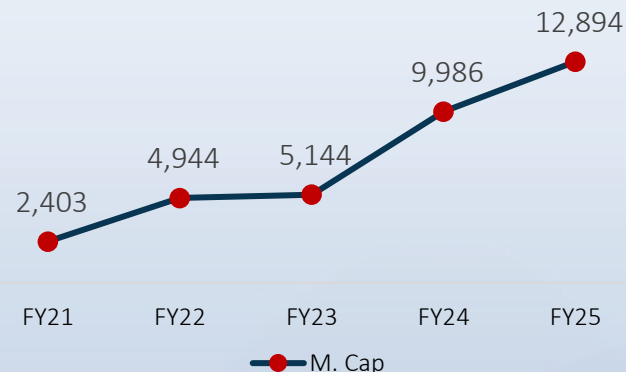
ROCE (%)



EPS (in INR)



Market Capitalization (Rs. in Cr)\*



Minda Corp registered a Revenue CAGR of 21%, underscoring our dedication to consistent growth

\*M. Cap - NSE March Close Price\*Shares Outstanding



*CSR and ESG*



**Sustainable Operations**

Minda Corporation Limited has successfully registered its target with the Science Based Targets initiative (SBTi) to reduce carbon intensity by 42% over a seven year period, starting from the base year 2022–23 and aiming for achievement by FY 2030. This commitment is publicly available on the SBTi website

Total rooftop solar capacity is 9570 Kwp till date. We have increased rooftop solar capacity to 1.3 MW this year in FY 2024-25.

Total Open Access capacity is 23.28 MW



**Care For People**

**1,300+** learners trained on various skill development programs in Cycle 2

Awareness and accessibility on menstrual hygiene management to **800+** women of Uttar Pradesh Prisons.

Convocation of **1300+** Skill Development Cycle 2 students in Uttar Pradesh, Uttarakhand, Haryana, Tamil Nadu, and Maharashtra



**Ethical Business**

**Grievance redressal policy**

**BRSR reporting to SEBI**

**Stakeholder management Policy**

**Quality Management System in accordance with ISO 9001:2015**

**OHSAS 45001:2018**

**ISO 14001: 2015**

**ISO 50001:2011**

**Equal opportunity policy**

**Customer compliances resolved till date**

**Human rights policy**



**Inclusive Growth**

**1400+** accessible and assistive aid to people with disabilities through camps and centers

Manufacturing facility installation for skill development and income generation for inmates in Sitarganj, Uttarakhand

**750+** persons with disabilities currently employed across the Group

More than **2%** spending on CSR initiatives



**Responsible Value Chain**

The **VFD-operated air compressor in MCL, Noida, Die casting division optimizes power consumption** by adjusting motor speed to demand, reducing energy usage, **lowering costs, and improving system performance**

Introduction of EV products

Carbon emission reduction drives with value chain partners

Addressed and resolved environmental queries from Mahindra, TATA Motors, Stellantis, Maruti, and Garrett to their satisfaction

Total plantation – 1200+  
Cumulative 43,000+



Honourable President of India Smt. Droupadi Murmu conferred National Award to Minda Corporation Ltd for its marquee CSR Programme “SAKSHAM” under the category “Divyangjano Ke Liye Sarvashrestha Niyokta”



Minda Corporation Limited has received the prestigious NCPEDP Helen Keller Award 2024 for its commitment to inclusivity and empowerment of individuals with disabilities.



**Health check up camp for community at  
Palaipakkam, Aakarshan Center**



**Convocation of Cycle 2 students of Pune, Maharashtra**



**Convocation of Cycle 2 students of  
Gurugram Center, Haryana**



**CSR and Sustainability Newsletter**



**MHM awareness activity with Inmates at  
Hardoi Prison, UP**



**Empowerment of PwDs camp at IIT Gandhinagar**  
 Number of PwDs (Centre + Camps) - **27,184**  
 UDIDs- **2,463**  
 PwDs employed currently at the Group - **764**

# Awards & Achievement

## Q4 FY2025



Business Vertical – 1 (Mechatronics, Aftermarkets & others division) won 72 awards during Q4 FY25

- QCFI - 21 Awards
- CII - 26 Awards
- ACMA - 16 Awards
- Others - 5 Awards
- Customers - 4 Awards



Business Vertical – 2 (Information & Connected System division) won 58 Awards during Q4 FY25

- QCFI - 35 Awards
- CII - 8 Awards
- Others – 7 Awards
- Customer - 8 Awards



DCD – won 26 Awards during Q4FY25

- QCFI - 16 Awards
- CII - 2 Awards
- ACMA - 3 Awards
- Others - 4 Awards
- Customer - 1 Award



Business Vertical – 5 (EME & SMGM) won 30 Awards during Q4FY25

- QCFI - 20 Awards
- ACMA - 5 Awards
- Others - 4 Awards
- Customer - 1 Award

**Total 186 External Awards received in Q4 FY25 and 604 External Awards received in FY2025**

# *Annexures*



# Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q4 FY25	Q4 FY24	YoY%	Q3 FY25	QoQ%	FY25	FY24	YoY%
<b>Revenue from Operations</b>	<b>1,321</b>	<b>1,215</b>	<b>8.7%</b>	<b>1,253</b>	<b>5.5%</b>	<b>5,056</b>	<b>4,651</b>	<b>8.7%</b>
Raw Material	816	766		771		3,146	2,924	
Employee Cost	202	179		200		783	728	
Other Expenses	151	131		138		552	484	
<b>EBITDA</b>	<b>153</b>	<b>139</b>	<b>10.3%</b>	<b>144</b>	<b>6.5%</b>	<b>575</b>	<b>514</b>	<b>11.7%</b>
<b>EBITDA Margin</b>	<b>11.6%</b>	<b>11.4%</b>	<b>17 Bps</b>	<b>11.5%</b>	<b>11 Bps</b>	<b>11.4%</b>	<b>11.1%</b>	<b>31 Bps</b>
Other Income	3	10		9		32	16	
Depreciation	57	44		50		204	166	
<b>EBIT</b>	<b>99</b>	<b>105</b>	<b>(5.1)%</b>	<b>102</b>	<b>(2.8)%</b>	<b>403</b>	<b>364</b>	<b>10.6%</b>
<b>EBIT Margin</b>	<b>7.5%</b>	<b>8.6%</b>	<b>(110) Bps</b>	<b>8.2%</b>	<b>(64) Bps</b>	<b>8.0%</b>	<b>7.8%</b>	<b>14 Bps</b>
Finance Cost	35	12		12		67	56	
<b>Profit before Share of Profit/Loss of JVs and Tax</b>	<b>65</b>	<b>92</b>	<b>(29.6)%</b>	<b>90</b>	<b>(28.2)%</b>	<b>336</b>	<b>308</b>	<b>8.8%</b>
<b>PBT Margin</b>	<b>4.9%</b>	<b>7.5%</b>	<b>(263) Bps</b>	<b>7.2%</b>	<b>(226) Bps</b>	<b>6.6%</b>	<b>6.6%</b>	<b>(1) Bps</b>
Tax	23	23		26		96	83	
Share of profit / (loss) in associates / joint ventures (net of tax)	10	1		0		16	2	
<b>Profit after Tax</b>	<b>52</b>	<b>71</b>	<b>(26.5)%</b>	<b>65</b>	<b>(19.7)%</b>	<b>255</b>	<b>227</b>	<b>12.4%</b>
<b>PAT Margin %</b>	<b>3.9%</b>	<b>5.8%</b>	<b>(185) Bps</b>	<b>5.1%</b>	<b>(121) Bps</b>	<b>5.0%</b>	<b>4.9%</b>	<b>15 Bps</b>

# Historical Income Statement

## Consolidated

Particulars (INR Crores)	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	2,368	2,976	4,300	4,651	5,056
COGS	1,493	1,876	2,777	2,924	3,146
<b>Gross Profit</b>	<b>875</b>	<b>1,100</b>	<b>1,523</b>	<b>1,727</b>	<b>1,910</b>
<i>Gross Profit Margin</i>	36.9%	36.9%	35.4%	37.1%	37.8%
<b>EBITDA</b>	<b>217</b>	<b>295</b>	<b>461</b>	<b>514</b>	<b>575</b>
<i>EBITDA Margin</i>	9.2%	9.9%	10.7%	11.1%	11.4%
Depreciation	94	112	138	166	204
<b>EBIT</b>	<b>123</b>	<b>183</b>	<b>323</b>	<b>349</b>	<b>370</b>
Finance Cost	36	31	41	56	67
Other Income	33	24	16	16	32
Exceptional Item	-	33	-	-	-
<b>Profit Before Tax</b>	<b>121</b>	<b>209</b>	<b>298</b>	<b>308</b>	<b>336</b>
Tax Expense	31	24	4	83	96
PAT Before Share of Associate and JV	90	185	294	225	239
Share of Associate/JV	4	7	(10)	2	16
<b>PAT and Share of Associate and JV</b>	<b>94</b>	<b>192</b>	<b>285</b>	<b>227</b>	<b>255</b>
<i>PAT Margin</i>	3.9%	6.4%	6.6%	4.9%	5.0%

# Strategic Priorities To Deliver Strong Growth



Focus On  
Enhancing The Core



Innovation And  
Technology



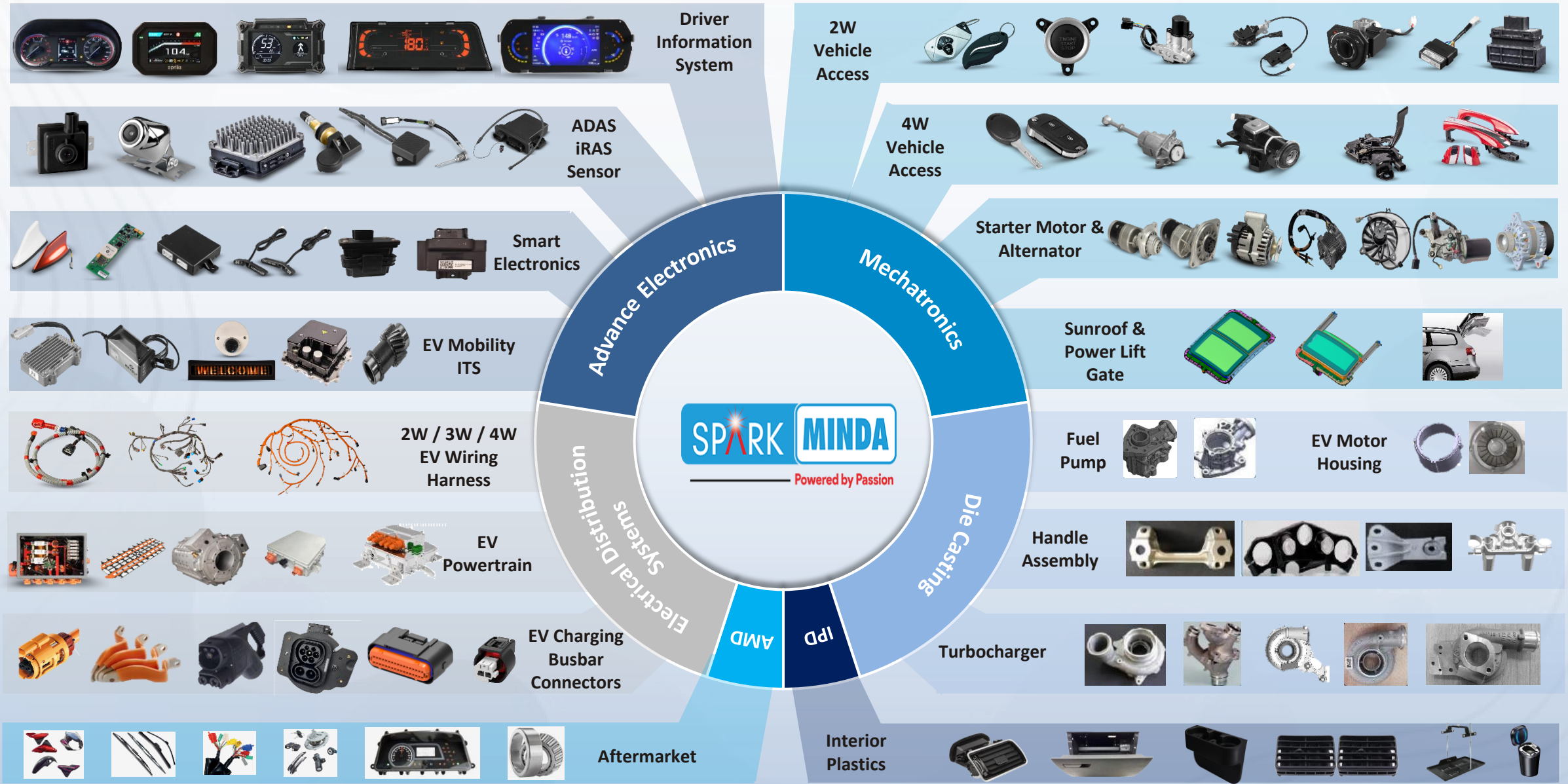
Electric Vehicle  
Growth Opportunity



Strengthening  
Passenger Vehicle  
Offerings

# Well Diversified Product Range

Expanding Core Verticals to Fuel Future Growth



# Strong Relationship With Marquee Customers Across Segments

## 2-3-Wheeler



## Commercial & Off Highway Vehicles



## Passenger Vehicles



## Other Market



# Leadership Team

## Driving Growth



Ashok Minda

**Chairman & GCEO**

Over 38 yrs of expertise in the automotive component sector



N.K. Modi

**GCMO & CEO BV5**

35+ yrs of experience in auto component sector



Sumit Doseja

**CEO, SSD**

Over 27 yrs of experience in the automotive component sector



H.N. Mishra

**CEO, Die Casting**

32+ yrs of experience in automotive and manufacturing sectors



Deepak Arora

**CEO, Wiring Harness**

26+ yrs of expertise in the electronics and semi conductor industry



Sunil Goel

**CEO, Aftermarket**

20+ yrs of experience in Automotive component sector



Aakash Minda

**Executive Director**

Responsible for Group Marketing, Strategy, and Finance functions



Ashim Vohra

**Group COO**

37+ yrs of expertise in the automotive component sector



Ajay Agarwal

**President Finance & Strategy**

24+ yrs of experience in Finance & Strategy



Vinod Raheja

**Group CFO**

Over 30 yrs of experience as CFO in pharma and industrial manufacturing



D. Suresh

**Group CTO**

Over 27+ yrs of global and domestic experience in R&D of Auto Industry



Ajay Singhroha

**Group CHRO**

24 yrs+ of industry experience

# Strategic Priorities To Deliver Strong Growth



Focus On  
Enhancing The Core



Innovation And  
Technology



Electric Vehicle  
Growth Opportunity



Strengthening  
Passenger Vehicle  
Offerings

# Innovation & Engineering for New Age Solutions



- ➔ Transforming from mechatronics to advance technology provider

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- ➔ Focused towards innovating new technology and developing advance auto motive products

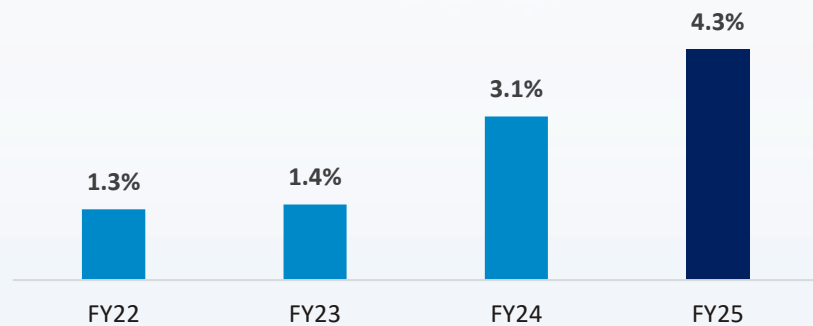
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- ➔ State of art technology centre in India

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

## R&D Expenditure (% of Revenue)

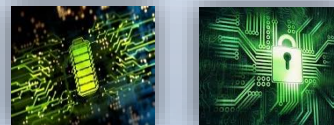


<b>2</b>	<b>7</b>	<b>300+</b>
Advanced Engineering Centre	Engineering Centre	Patents Filed
<b>900+</b>	<b>300+</b>	<b>250+</b>
Engineer Headcount	R&D Engineers	Engineers

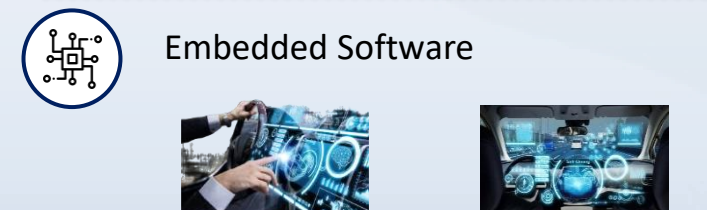
WH Design, E&E Architecture & Digital Cluster



Power Electronics & Vehicle Access Solutions




## Engineering Capabilities



# Business Segments

## Transforming Current Business Lines as per Technology Trends

**Vehicle Access**



**Intelligent & Smart**



Smart PEPS      Flush Door System



PLG Systems      Cyber Security & E/E Architecture

**Wiring Harness & Connectors**



**Electrical Distribution Systems**



PDU & BDU      EV HV Wiring Harness



Smart Junction Box      EV HV Connection System

**Clusters, ADAS & Sensors**



**Connected & Safe Mobility**



Large Size TFT & Conn. Clusters      Telematics



Sensors for safety, ADAS and EVs      ADAS Systems

**Light Weight Die Casting & Interior Plastic**



**Light Weight & Plastic Solutions**




Cylinder Head Cover      Centre Console



Engine Mounting Bracket      Battery Tray

**EV Power Electronics**



**Connected & Safe Mobility**



Off Board Charger      DC-DC Converter



Onboard Chargers      EVSC/ICCPD

# Strategic Priorities To Deliver Strong Growth



Focus On  
Enhancing The Core



Innovation And  
Technology

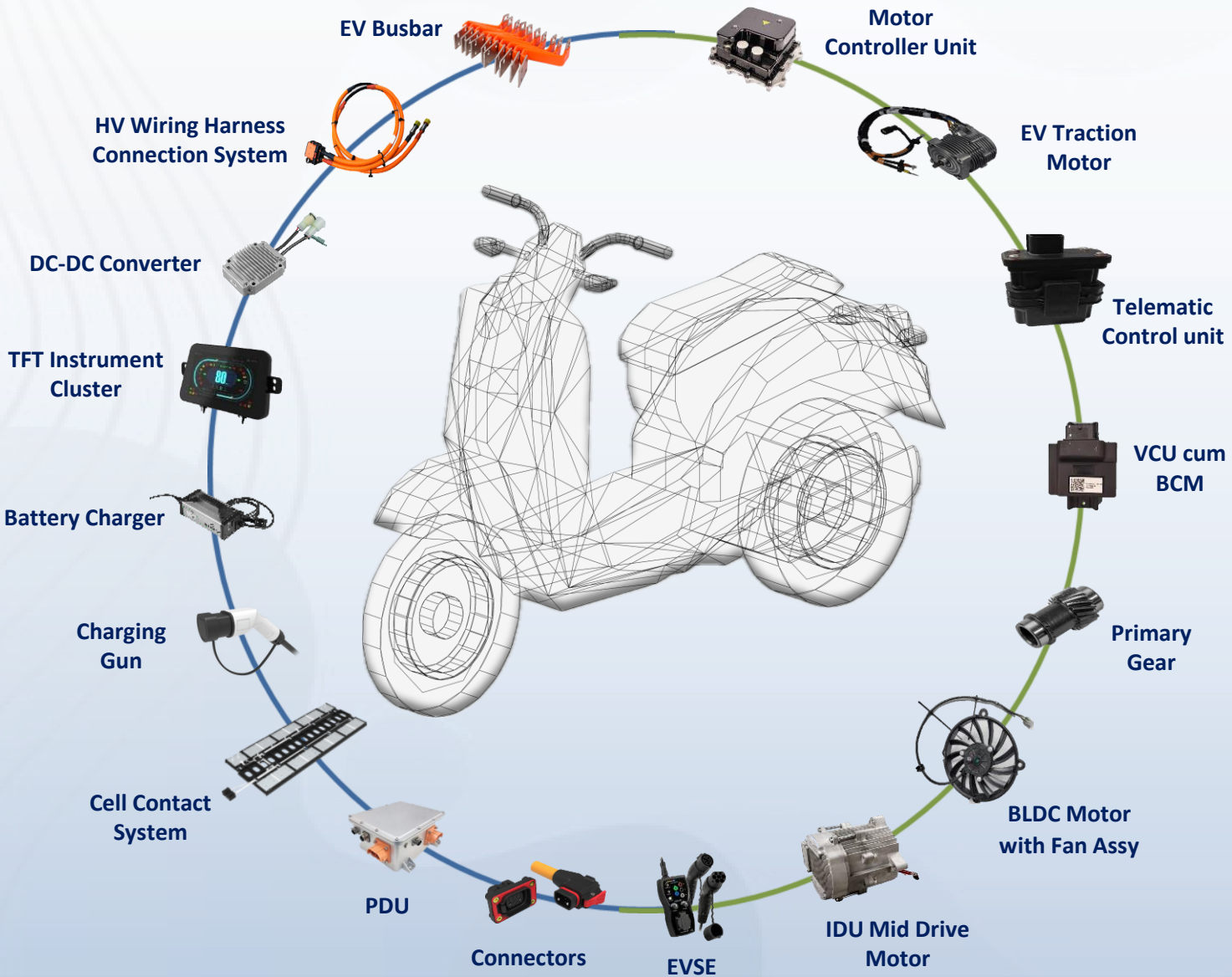


Electric Vehicle  
Growth Opportunity



Strengthening  
Passenger Vehicle  
Offerings

# Combined Solutions for EV



## EV Kit Value -2W

Offered By	Products	Kit Value (in INR)
MCL	<ul style="list-style-type: none"> <li>Off Board Battery Charger</li> <li>DC-DC Converter</li> <li>Charging Gun</li> <li>High Voltage Wiring Harness</li> <li>TFT Instrument Cluster</li> <li>Cell Contact System</li> <li>Bus Bar</li> <li>EVSE</li> <li>Charging solutions</li> <li>Battery Telematics</li> </ul>	12,000-15,000
Flash	<ul style="list-style-type: none"> <li>EV Traction Motors</li> <li>Motor Controller Unit</li> <li>BLDC Motors with Fan Assy</li> <li>Primary Gears</li> <li>IDU Mid Drive Motors</li> <li>Telematic Control unit</li> <li>Vehicle Control Unit</li> </ul>	18,000-20,000
<b>Kit Value for Powertrain Specific e2W</b>		<b>30,000-35000</b>

- Product Offered by Flash Electronic
- Product Offered by MCL

# Strategic Priorities To Deliver Strong Growth



Focus On  
Enhancing The Core



Innovation And  
Technology

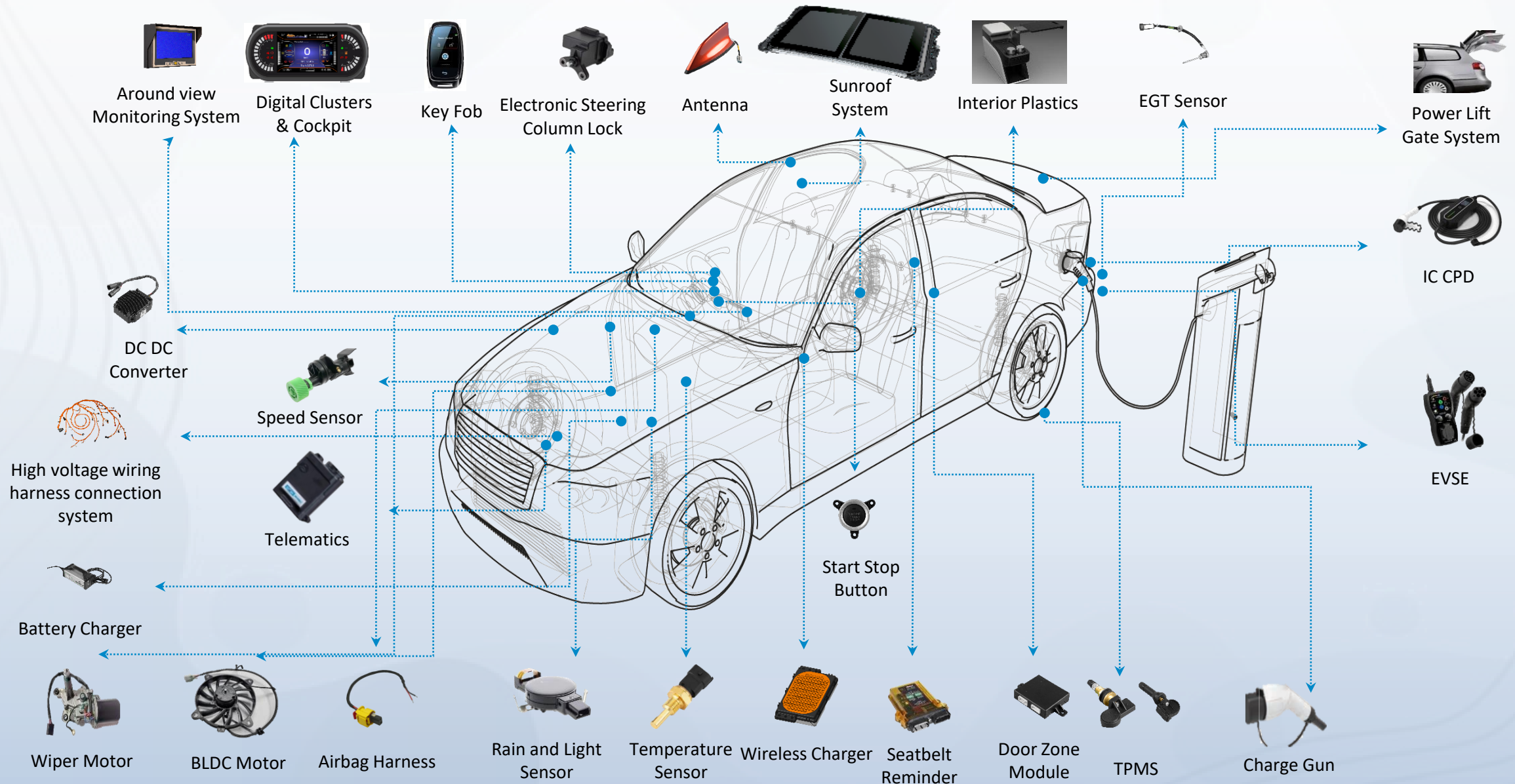


Electric Vehicle  
Growth Opportunity

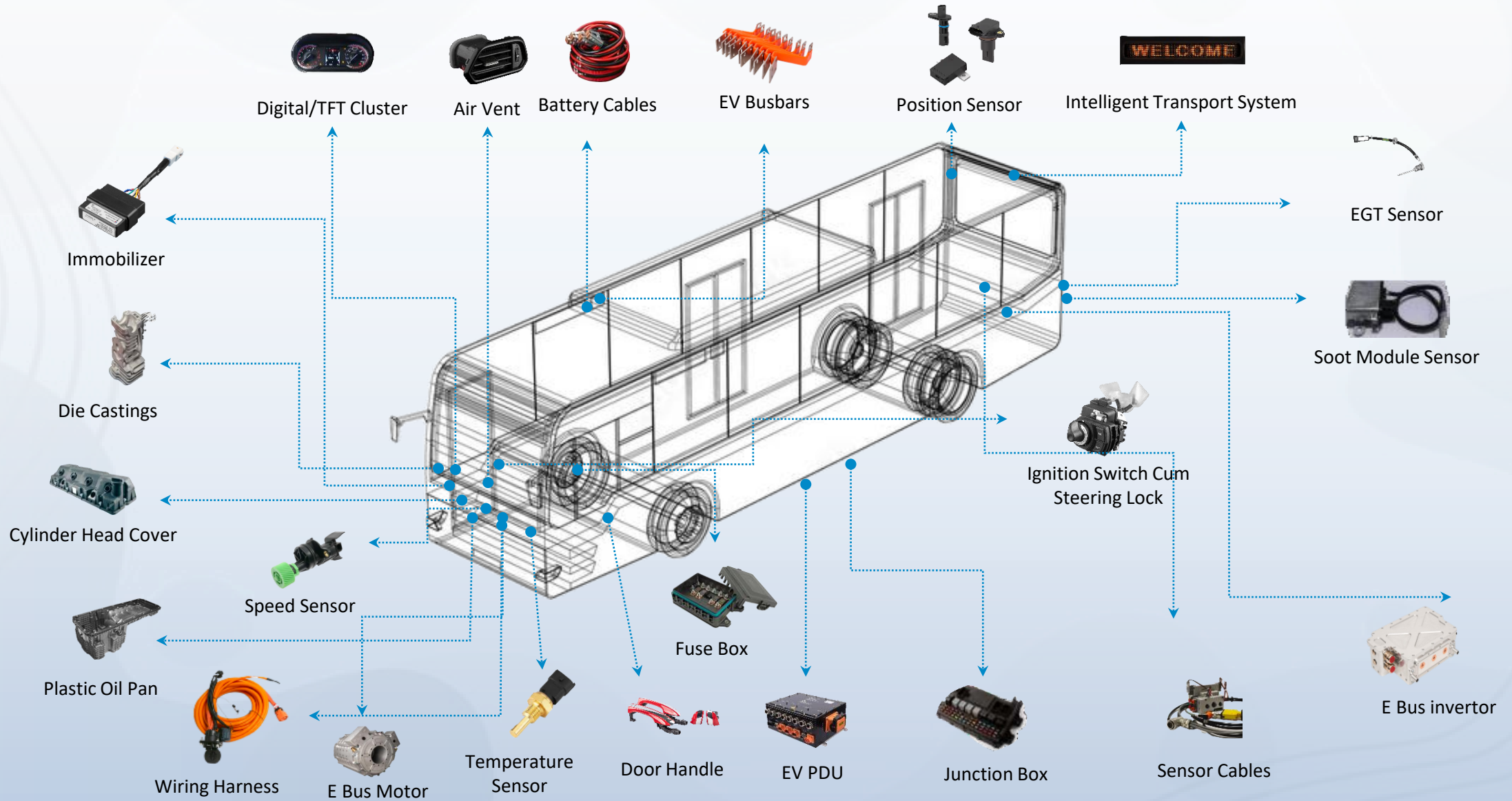


Strengthening  
Passenger Vehicle  
Offerings

# Comprehensive Solutions for 4W



# Comprehensive Solutions for Commercial Vehicle/Bus



# Disclaimer

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Minda Corporation Limited (“Minda Corp” or the Company) future business developments and economic performance.

While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Minda Corp undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.



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