

February 05, 2026

<p>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</p>	<p>Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962</p>
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**Sub: Earnings Presentation on the Un-Audited Financial Results for Q3 and Nine Months ended December 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule-III (Part A), please find enclosed herewith the Earnings Presentation on the un-audited Financial Results for Q3 and Nine Months ended December 31, 2025.

Thanking you,

**For Minda Corporation Limited**

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

Enclose as above:

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

CIN: L74899DL1985PLC020401

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

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

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

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

# Minda Corporation

## INVESTOR PRESENTATION

Q3 and 9M FY2026



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



# Minda at a Glance

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

₹ 7,472 Cr

FY25 Group Revenue\*

₹ 5,056 Cr

FY25 Consol Revenue

32

Manufacturing Plants

18,000+

Workforce

Vehicle access

Electrical Distribution System

Light Weighting & Plastics

Driver Information System

EV System & Electronics

"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

900+ Engineering Headcount

320+ Patents

4% R&D Spend

2 Advanced Tech Centre

7 Engineering Centers

India Rating & Research

Term Loans India AA / Stable

Working Capital India AA / Stable / IND A1+

CRISIL

Long Term Crisil AA- / Positive

Short Term Crisil A1+

Business Verticals



Customer Centric



Engineering Focused



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

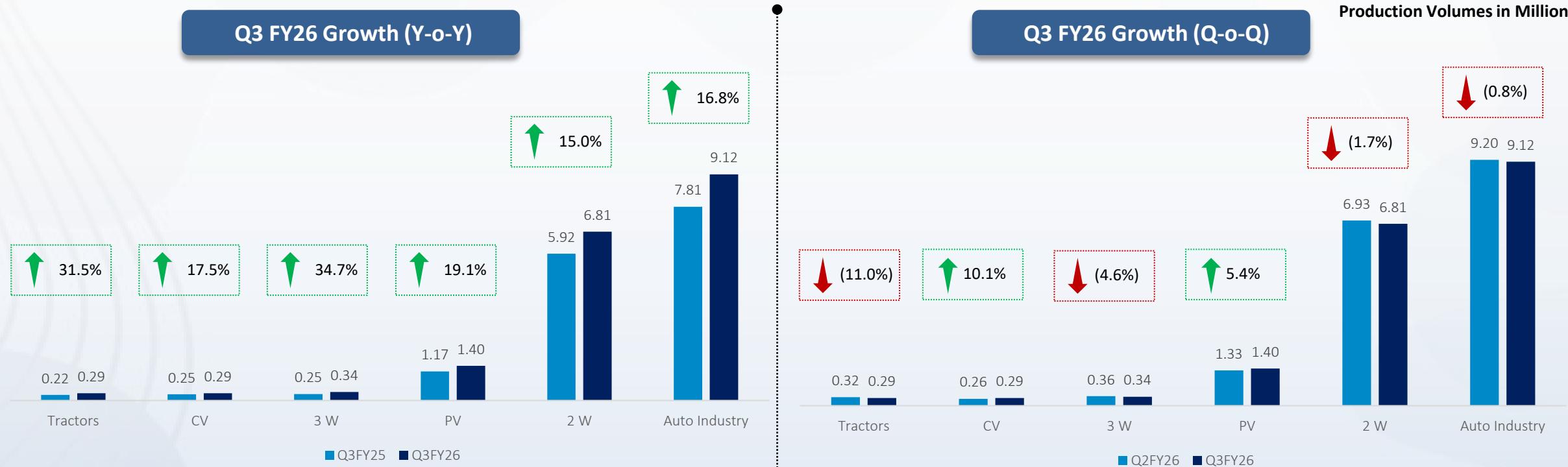


Values

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



# Indian Automotive Industry Performance



- **2Ws** witnessed sequential improvement in Q3, supported by festive demand, improved retail traction, and stable consumer sentiment across key markets
- **3Ws** saw continued demand recovery during the quarter, driven by improving mobility needs and better financing access, as highlighted in SIAM commentary
- **PVs** continued to report healthy demand trends during the quarter, aided by festive season buying, new launches, and improved financing availability
- **CVs** maintained steady momentum in Q3, supported by sustained freight movement, infrastructure-led activity, and replacement demand across segments
- **Tractors** segment saw healthy traction, with consistent demand through the quarter and support from steady domestic activity and exports, reflecting sustained industry momentum supported by favourable market conditions and export performance
- **Auto industry** for the quarter remained constructive, backed by festive tailwinds, stable macro conditions, and policy support, while global uncertainties continued to be monitored

### Q3 FY2026

**Highest ever Quarterly Revenue of INR 1,560 crore growth of 25.0% YoY**

**EBITDA margin stood at 11.8% for Q3FY26, growth of 30 Bps YoY**

Total Lifetime Order-book booked INR **2,000 crores with Multiple new orders**

Secured **multiple platform level Instrument cluster orders** from leading OEM's

**4 New Patents** filed during Q3FY26, taking the total Patents filed to **320+**

### 9M FY2026

Revenue growth of **20.0% YoY**

**9M EBITDA margin of 11.6%, growth of 26 Bps YoY**

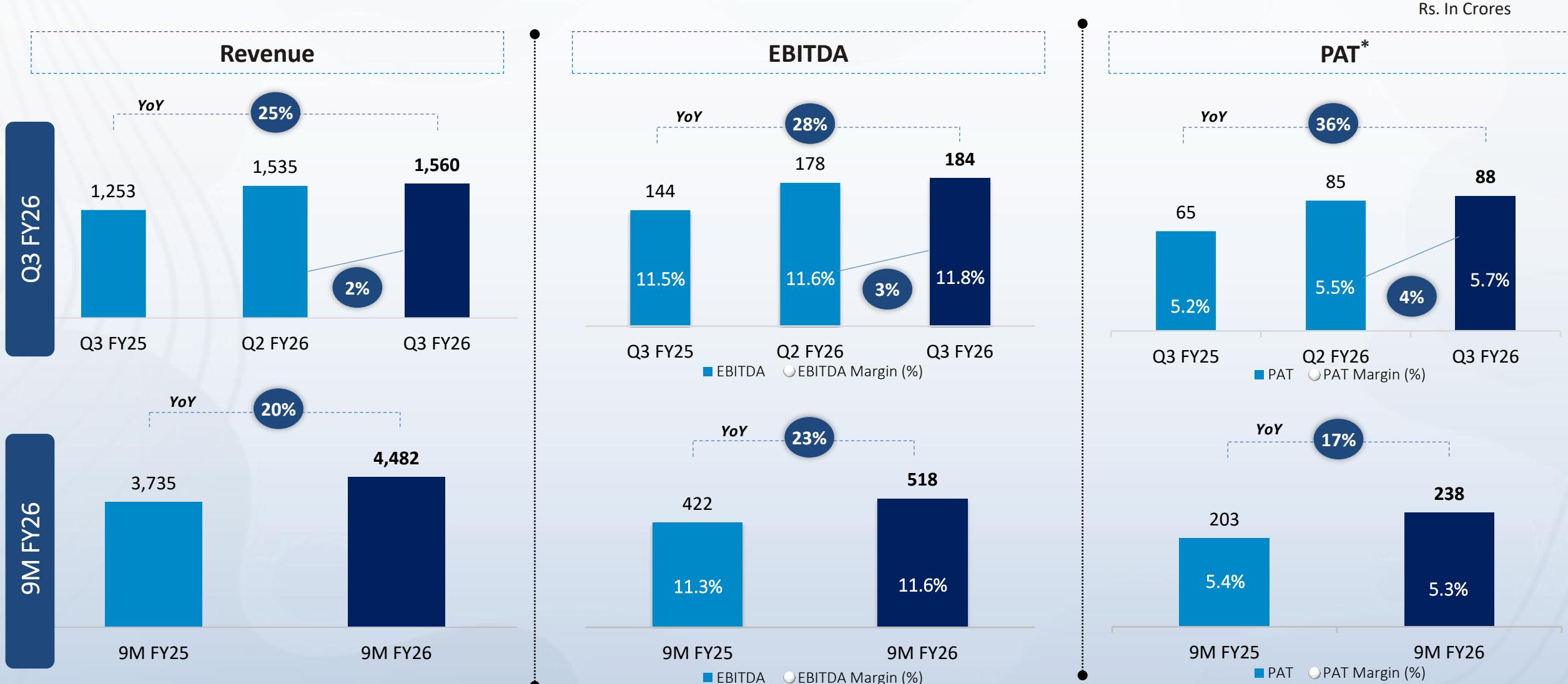
Total Lifetime Order Book **exceeded INR 7,000 Crores across products & verticals**

New strategic partnership with **Toyodenso** to offering advanced switches across all vehicle segments



# Q3 & 9M FY2026 Financial Highlights

Growth Momentum Continues



\* PAT is calculated excluding the one-time labour code impact of Rs.4 Cr.

Board of Directors has recommended an interim dividend of 30% on the face value, i.e., Rs. 0.60 per equity share

# Business Vertical Performance

## Q3 and 9M FY2026

### Mechatronics, Aftermarket and Others



### Information & Connected Systems



### Mechatronics and Aftermarket:

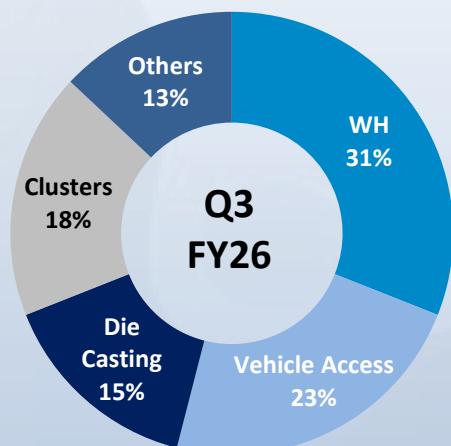
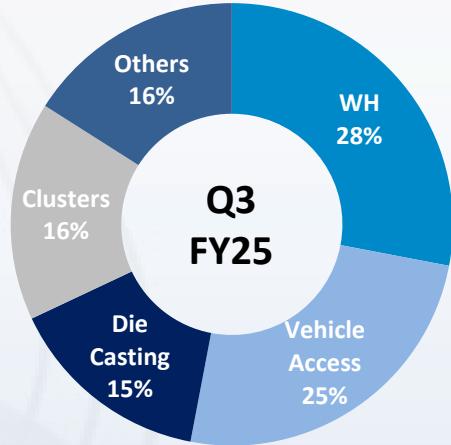
- Strong demand in domestic 2W segment
- Subdued Export demand in the European market

### Information & Connected Systems

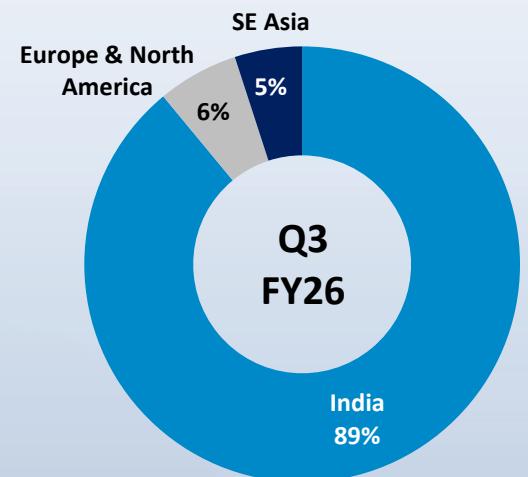
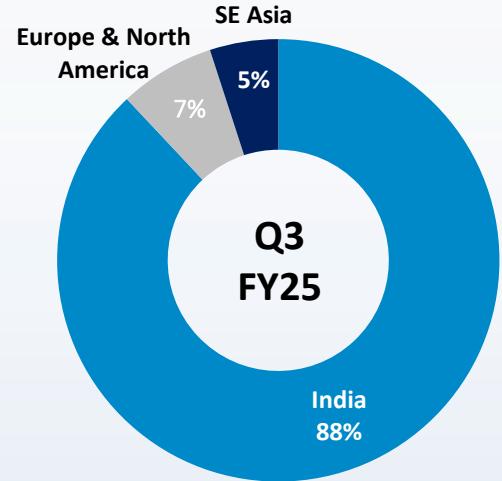
- Strong demand in domestic 2W & CV segment and premiumisation of existing products contributed to the growth
- Revenue growth was driven by strong demand in the wiring harness and instrument cluster businesses.



### By Products

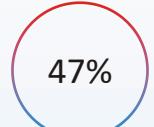


### By Geography



### By End Market

Q3 FY25



2-3 Wheelers



Q3 FY26



Commercial Vehicles\*



Passenger Vehicles



After Market



# Strategic Partnership with FLASH ELECTRONICS

## Financial & Other Highlight (FY25)

**Revenue**  
Rs. 1,537 Crs

**EBITDA**  
Rs. 223 Crs

**EBITDA (%)**  
14.5%

**Free Cash Flow**  
Rs. 37 Crs

**EV Revenue**  
23%

## Business Verticals



Electrical &  
Electronics



Powertrain  
Components



**150+**  
Engineering  
Headcount  
**3,500+**  
Workforce

## Manufacturing Facilities

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

## 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 (Q3 & 9M FY26)

**Q3 FY26**

**9M FY26**

## Revenue from Operations

**INR 488 Crores**

**INR 1,310 Crores**

## EBITDA & Margin

**INR 90 Crores**  
**18.4%**

**INR 221 Crores**  
**16.9%**

## PAT & Margin

**INR 36 Crores**  
**7.4%**

**INR 88 Crores**  
**6.7%**

# Strategic Priorities to Deliver Strong Growth



**Investment in  
existing Business**



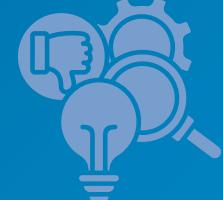
**New Product  
Launch**



**New Market  
Export Focus**



**Premiumization  
of Existing Products**



**Investment in  
R&D**

# We continue to focus and invest in capabilities to attain leadership position in Adjacent Businesses



Continuously expanding manufacturing capabilities with a capital expenditure of **Rs. 276 crore** in 9M FY26

Planned capital expenditure of approximately **Rs. 2,000 crore** over the next 5 years

Setting up two new greenfield facilities in Die Casting and one greenfield facility for Instrument Clusters

Land acquired to support future expansion and strengthen regional footprint

**Diecasting Pune - 5th Plant**



**Diecasting Gr. Noida – 4th Plant**



**Minda Instrument Cluster Plant Pune**



# *Financial Statements*



# Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q3 FY26	Q3 FY25	YoY%	Q2 FY26	QoQ%	9M FY26	9M FY25	YoY%
<b>Revenue from Operations</b>	<b>1,560</b>	<b>1,253</b>	24.6%	<b>1,535</b>	1.6%	<b>4,482</b>	<b>3,735</b>	20.0%
Raw Material	980	771		956		2,798	2,331	
Employee Cost	242	200		235		703	580	
Other Expenses	155	138		167		463	402	
<b>EBITDA</b>	<b>184</b>	<b>144</b>	27.8%	<b>178</b>	3.2%	<b>518</b>	<b>422</b>	22.7%
<b>EBITDA Margin</b>	<b>11.8%</b>	<b>11.5%</b>	30 Bps	<b>11.6%</b>	17 Bps	<b>11.6%</b>	<b>11.3%</b>	26 Bps
Other Income	3	9		3		10	29	
Depreciation	58	50		57		171	148	
<b>EBIT</b>	<b>129</b>	<b>102</b>	26.3%	<b>124</b>	4.4%	<b>356</b>	<b>304</b>	17.5%
<b>EBIT Margin</b>	<b>8.3%</b>	<b>8.2%</b>	11 Bps	<b>8.1%</b>	22 Bps	<b>8.0%</b>	<b>8.1%</b>	(17) Bps
Finance Cost	29	12		31		92	33	
Exceptional item	4	0		0		4	0	
<b>Profit before share of Profit/(Loss) of associates/JVs and tax</b>	<b>97</b>	<b>90</b>	6.8 %	<b>93</b>	4.0 %	<b>260</b>	<b>271</b>	(4.0) %
<b>PBT Margin</b>	<b>6.2%</b>	<b>7.2%</b>	(103) Bps	<b>6.0%</b>	14 Bps	<b>5.8%</b>	<b>7.2%</b>	(145) Bps
Tax	32	26		25		75	73	
Share of profit / (loss) in associates / joint ventures (net of tax)	19	0		17		50	6	
<b>Profit after Tax</b>	<b>84</b>	<b>65</b>	30.1%	<b>85</b>	(0.4)%	<b>234</b>	<b>203</b>	15.2%
<b>PAT Margin %</b>	<b>5.4%</b>	<b>5.2%</b>	23 Bps	<b>5.5%</b>	(11) Bps	<b>5.2%</b>	<b>5.4%</b>	(22) Bps

# 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%
Other Income	33	24	16	16	32
Depreciation	94	112	138	166	204
<b>EBIT</b>	<b>157</b>	<b>207</b>	<b>339</b>	<b>364</b>	<b>403</b>
Finance Cost	36	31	41	56	67
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>	4.0%	6.4%	6.6%	4.9%	5.1%

# Strategic Priorities to Deliver Strong Growth



Investment in  
existing Business



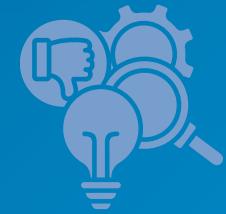
New Product  
Launch



New Market  
Export Focus



Premiumization  
of Existing Products



Investment in  
R&D

### Sunroof and PLG

- Secured a Rs 350 Crore (lifetime value) order for sunroof from a leading OEM
- New manufacturing facility coming up in Pune; SOP planned in Q1 FY27



Automotive Sunroof



Power Tail Gate

### Switches

- Secured a significant order with a life time value exceeding Rs. 1,000 crore from a leading 2-wheeler OEM
- New manufacturing facility expected to commence operations in Q4 FY27

#### Handle Related



Touring Class



Scooter

#### Panel Related



For SXS



Audio System

#### Steering Related



Combination



Steering

#### Front Panel Related



Single Function

- Technological agreement with SANCO China
- Focus on the localization
- Won multiple orders from various customers
- SOP Started for ECU Connectors



Plastic HV- Connector



Charging Interface



Busbar



Battery Pack

### EV Products

# Strategic Priorities to Deliver Strong Growth



Investment in  
existing Business



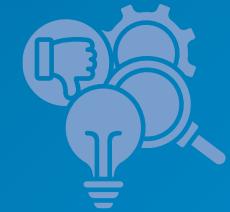
New Product  
Launch



New Market  
Export Focus

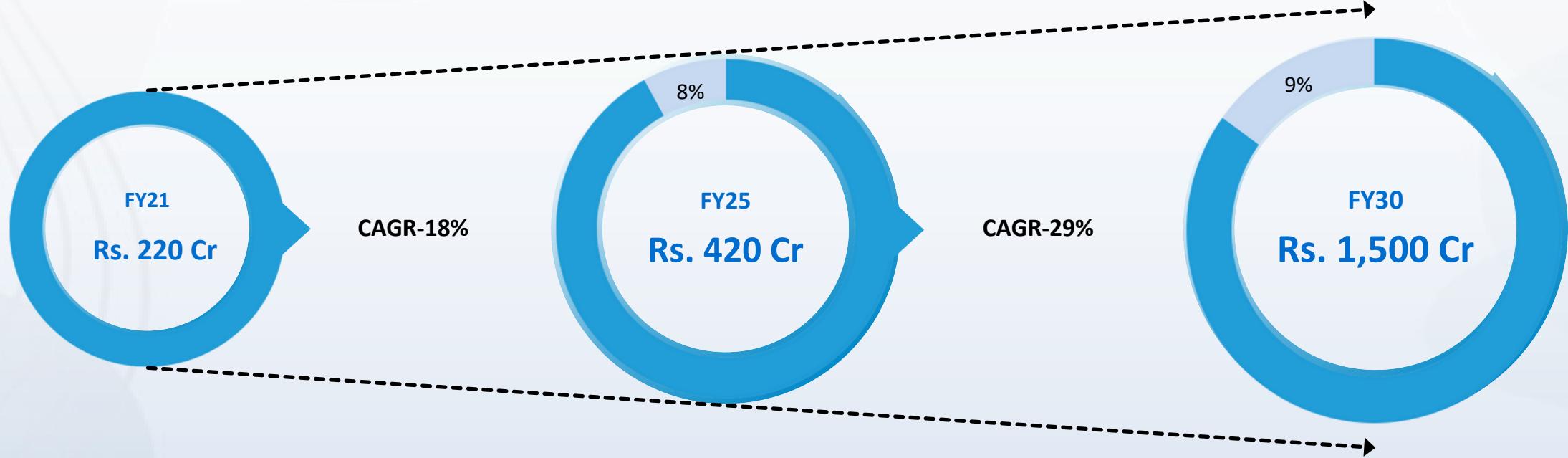


Premiumization  
of Existing Products



Investment in  
R&D

Shifting global trade and a cost advantage position India's auto component industry for healthy export growth.



- Exports grew 22% YoY in Q3 FY26, driven by increasing traction across international markets
- Targeting export markets to accelerate growth in the metallics segment
- Changing global trade flows and cost advantages are driving strong export growth for India's auto component industry

# Strategic Priorities to Deliver Strong Growth



Investment in  
existing Business



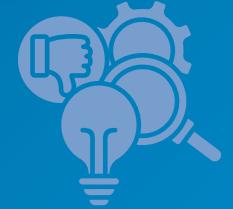
New Product  
Launch



New Market  
Export Focus



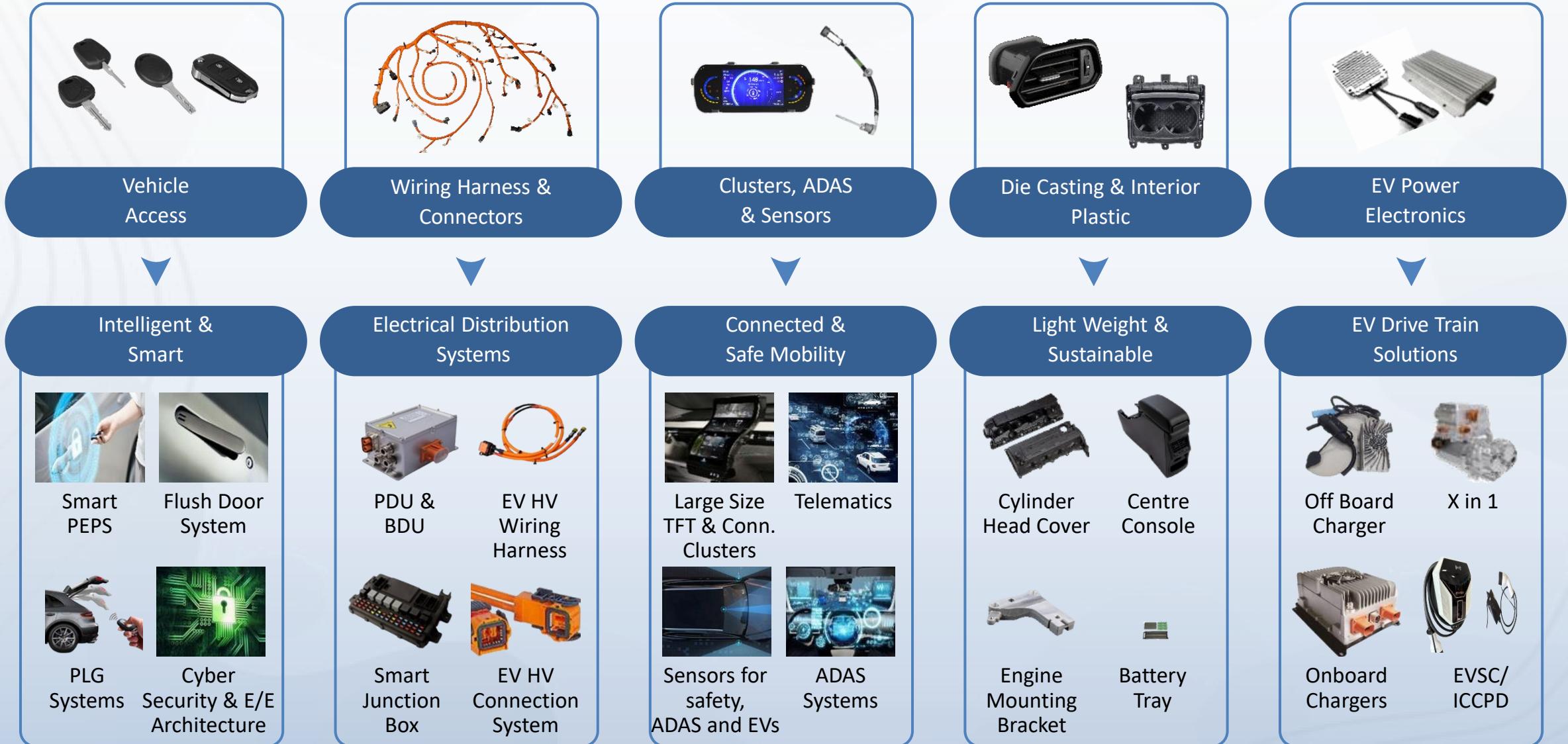
Premiumization  
of Existing Products



Investment in  
R&D

# Business Segments

## Transforming Current Business Lines as per Technology Trends



# Strategic Priorities to Deliver Strong Growth



Investment in  
existing Business



New Product  
Launch



New Market  
Export Focus



Premiumization  
of Existing Products

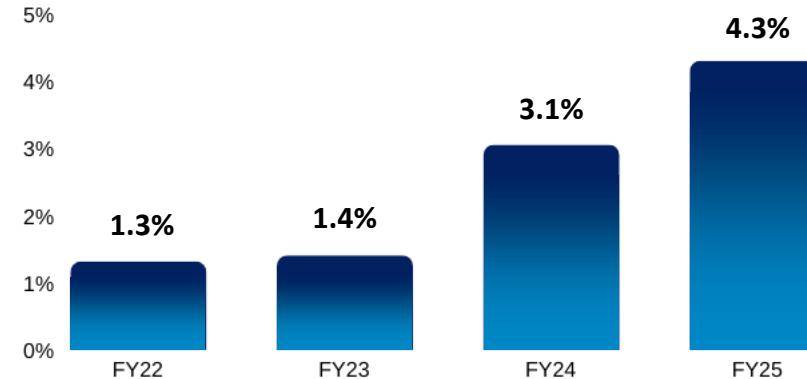


Investment in  
R&D

## R&D Process

- Transforming from mechatronics to advance technology provider
- Focused towards innovating new technology and developing advance automotive products
- State of art technology center in India
- Best In class testing facilities including EMC/EMC, HIL/SIL, SMT facility and unique design studio

## R&D Expenditure (% of Revenue)



**2**

Advanced  
Engineering Centre



**7**

Engineering  
Centre

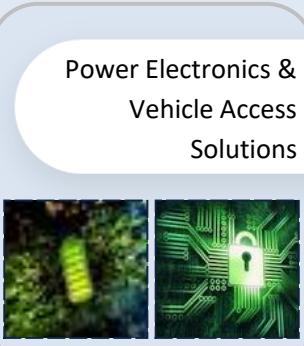
**320+**

Patents Filed



**900+**

Engineer Headcount



## Engineering Capabilities

Electronics Hardware



Mechatronics Engineering



Embedded Software



Testing, HIL, SIL, EMI/EMC, CAE





*CSR and ESG*



### Sustainable Operations

SMGM received GOLD rating in TVSM Sustainability Index Audit (MSI)



Spark Minda(WHD GN) has been honored with 'Diamond Idea Award' for Water Conservation & Gold Idea Award on the theme 'Digitalization on Safety'



Minda Vast Pune, successfully passed - 2025 HMC Supply Chain ESG Assessment - Hyundai Motors India

Spark Minda Received the Most Impactful Renewable Energy Initiative of the Year Award at Indian Social Impact Awards 2025



### Care For People

Launched World on Wheels Bus for digital empowerment in Uttarakhand, event inaugurated by honorable CM of Uttarakhand

1,400+ students convocated from 8 skill development centers PAN India

MS-CIT Certification for rural youth in computer course in Murbad, Maharashtra

5000+ people in underserved communities reached out through health camps & eye camps

Through our Prison Inmate Reform Programme – Saath, we have engaged around 500 Inmates in manufacturing

20+ units of blood donated by MCL employees



### Ethical Business

Spark Minda Sustainable Procurement Guideline shared during Supplier's conference

Release of BRSR Report FY 2024-25

Stakeholder management Policy

Quality Management System in accordance with ISO 9001:2015

OHSAS 45001:2018

ISO 14001: 2015

ISO 50001:2011



### Inclusive Growth

1,000+ accessible and assistive aid to people with disabilities

800+ persons with disabilities currently employed across the Group

Spark Minda was bestowed upon with the Best Initiative for Persons with Disabilities of the Year Award at Indian Social Impact Awards 2025

BVOKAL Award for disability programme - Saksham Parivartan Category

30+ Sri Lankan PwDs provided with accessible & assistive aids at Indo-Lankan camp in Chennai

Skill development training facilitated for 26 inmates in Puzhal prison, Chennai



### Responsible Value Chain

Addressed and resolved environmental queries from Tata Motors, Mahindra & Mahindra, TVS, Heromotocorp, Ashok Leyland, Stellantis, MSIL, Zapi to their satisfaction

Spark Minda has launched the Greenlink Initiative to create a low-carbon and resilient supply chain

Spark Minda successfully conducted meetings with Ashok Leyland, Mahindra, Tata Motors, TVS, Yamaha, Bajaj Auto to show case our Sustainability & CSR Initiatives

Total plantation in Q1, Q2 & Q3: 2200+

# Corporate Social Responsibility



Aakarshan - 1,400+ students convoked from 8 skill development centers PAN India



Launched **World on Wheels Bus** for digital empowerment in Uttarakhand. Bus inaugurated by CM of Uttarakhand, Sh. Pushkar Singh Dhami



Launched Skill Development Center for Empowerment of Persons with Disabilities (PWDs) in Uttarakhand.



Health camps & eye camps – 5,000+ people in underserved communities reached



20+ units of blood donated by MCL employees

# Awards & Achievement

## Q3 & 9M FY2026



- Business Vertical – 1 (Mechtronics, Aftermarkets & others division) won 45 awards during Q3 FY26
- QCFI - 20 Awards
- CII - 15 Awards
- Others - 7 Awards
- Customers - 3 Awards



- Business Vertical – 2 (Information & Connected System division) won 72 Awards during Q3 FY26
- QCFI - 44 Awards
- CII - 27 Awards
- ACMA - 1 Award



DCD – won 41 Awards during Q3 FY26

- QCFI - 23 Awards
- CII - 11 Awards
- Others - 6 Awards
- Customer - 1 Award



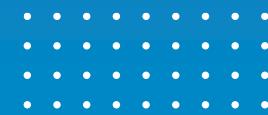
Business Vertical – 5 (EME & SMGM) won 8 Awards during Q3 FY26

- QCFI - 5 Award
- CII - 1 Award
- ACMA - 1 Award
- Customer - 1 Award

Total 166 External Awards received in Q3 FY26

# COMPANY - OVERVIEW

*Minda Corp.*



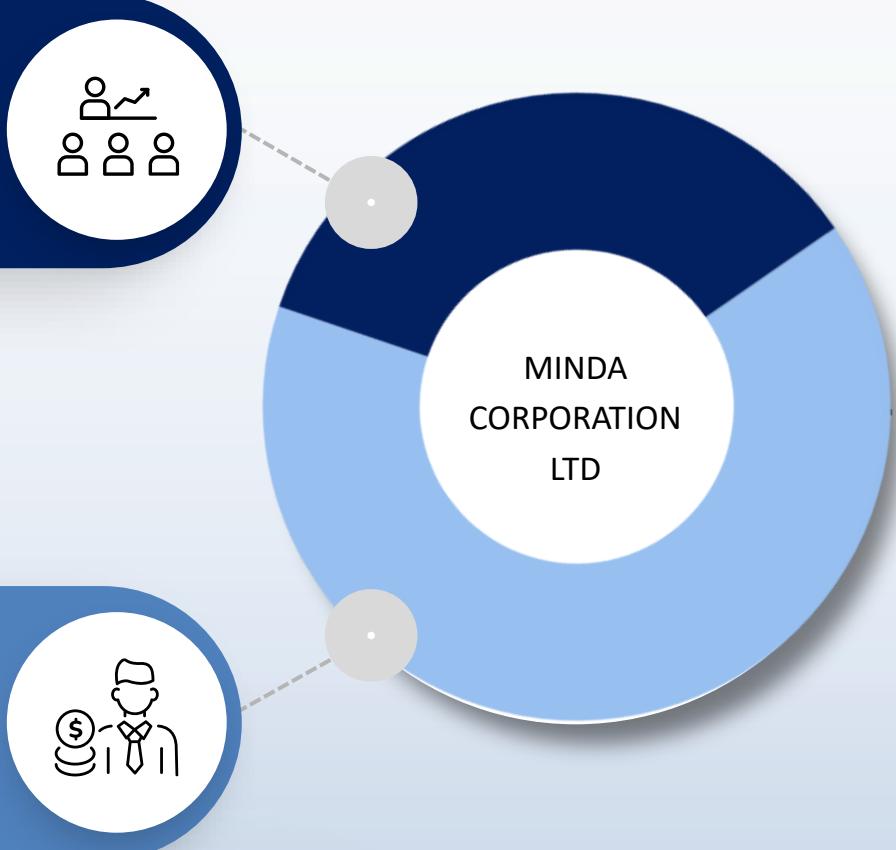
# Schematic Representation of Minda Corporation

**35.2%**

Public & Other Shareholding

**64.8%**

Strong Promoter Shareholding



## Subsidiaries

Minda Instruments Ltd.  
Spark Minda Toyodenso  
Spark Minda Green Mobility  
Minda Vietnam  
PT Minda Indonesia

## JVs and Associates

Flash Electronics	49.0%
Minda HCMF	50.0%
Minda Vast	50.0%
Minda Infac Pvt Ltd.	51.0%
EVQ Point	29.5%
Minda Furukawa	17.5%

# Strategic Partnerships

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



Motor, Motor Controller  
 INDIA



Advanced Switches  
 JAPAN



Sunroof, Power Tail Gate  
 TAIWAN



Electrical Distribution  
 CHINA



Antenna System  
 KOREA



Mechanical Keys  
 ITALY



Vehicle Access  
 GERMANY



EV Charging Solutions  
 INDIA



Wiring Harness  
 JAPAN



Sensors and Clusters  
 USA

# Strong Relationship With Marquee Customers Across Segments

## 2-3-Wheeler



## Commercial & Off Highway vehicles



## Passenger Vehicles

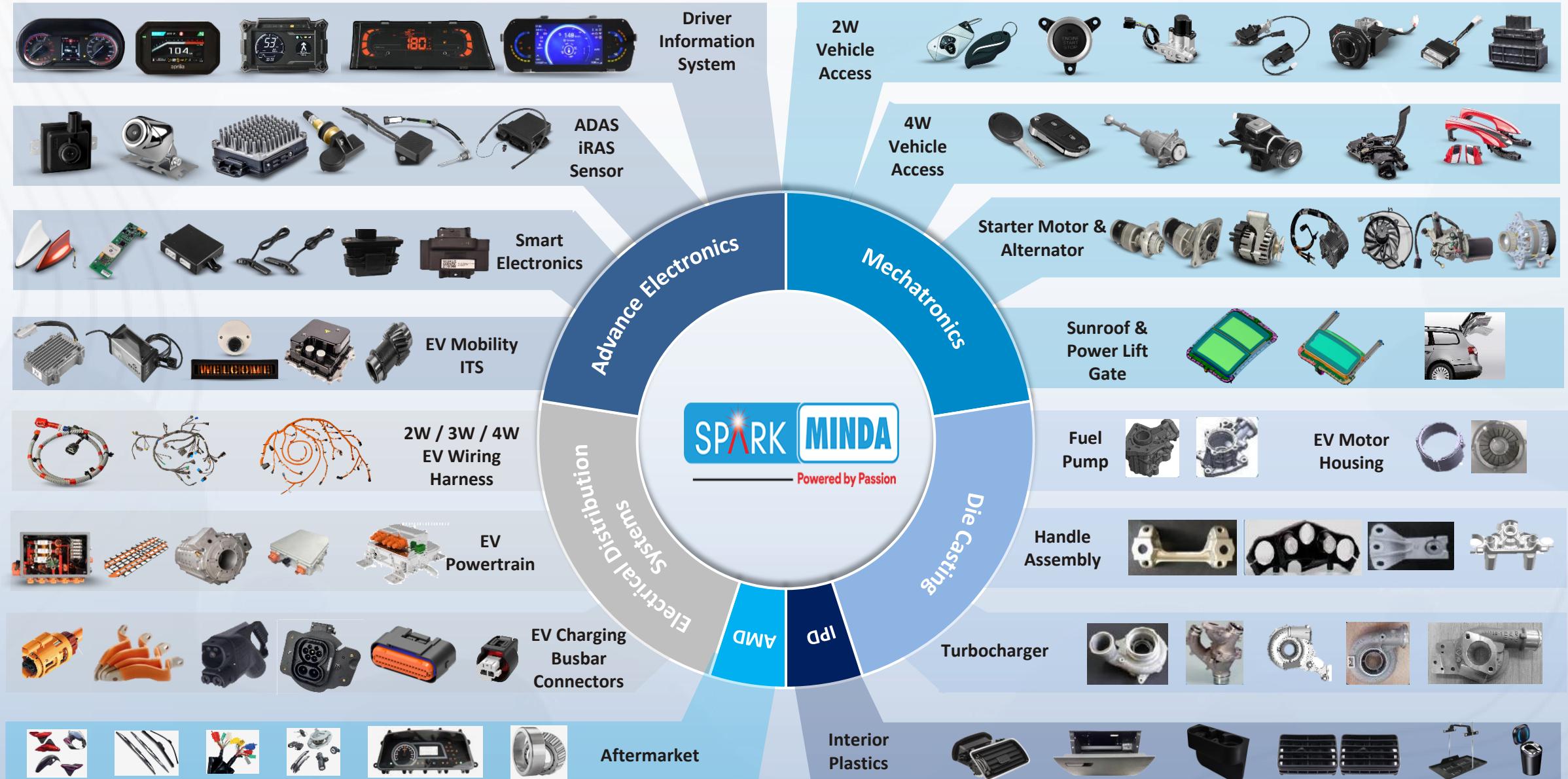


## Other Market



# Well Diversified Product Range

Expanding Core Verticals to Fuel Future Growth



# Board of Directors

## Guiding The Way Forward



**Mr. Ashok Minda**

*Chairman & GCEO*

Over 38 years in the automotive component sector has forged global collaborations and spearheaded sustainable smart mobility projects across multiple countries.



**Mr. Aakash Minda**

*Executive Director*

ED of Group; an honours graduate from Cox School of Business and ISB; has over eight years of experience in the automotive sector overseeing global operations.



**Mr. N.K. Modi**

*Executive Director*

CS and CA, with over 34 years in the automotive sector, leading critical businesses at Minda Corp for 25 years.



**Ms. Pratima Ram**

*Independent Director*

Former CEO of SBI Capital Markets; currently on the board of Cadila Pharma, Manappuram Home Finance, Moneyline Credit, Avaali Solutions, and MIL.



**Mr. Gajanan V. Gandhe**

*Independent Director*

MBA and MS in Engineering Mechanics; over 34 years of automotive industry experience in the U.S., India, and China.



**Mr. Ravi Sud**

*Independent Director*

MBA from IIM-A and certified FCS and AICWA; over 40yrs of experience in automotive industry strategy and financial management.



**Mr. R Laxman**

*Independent Director*

CMA and MBA from SPJIMR; 30+yrs experience in finance, strategy, and M&A; currently at More Retail Pvt. Ltd., former Group CFO at Minda Corp.

# Leadership Team

## Driving Growth



**Ashok Minda**

**Chairman & GCEO**

Over 38 yrs of expertise in the automotive component sector



**N.K. Modi**

**ED & 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 semiconductor industry



**Supratik Roy**

**CEO, Emerging Business**

24+ yrs of experience in Automotive electronics & semiconductors



**Aakash Minda**

**Executive Director**

Responsible for Group Marketing, Strategy, and Finance functions



**D. Suresh**

**Group CTO**

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



**Ajay Agarwal**

**President Finance & Strategy**

24+ yrs of experience in Finance & Strategy



**Joy Panda**

**Group CMO**

20+ yrs of expertise in the automotive industry



**Ajay Singhroha**

**Group CHRO**

24 yrs+ of industry experience

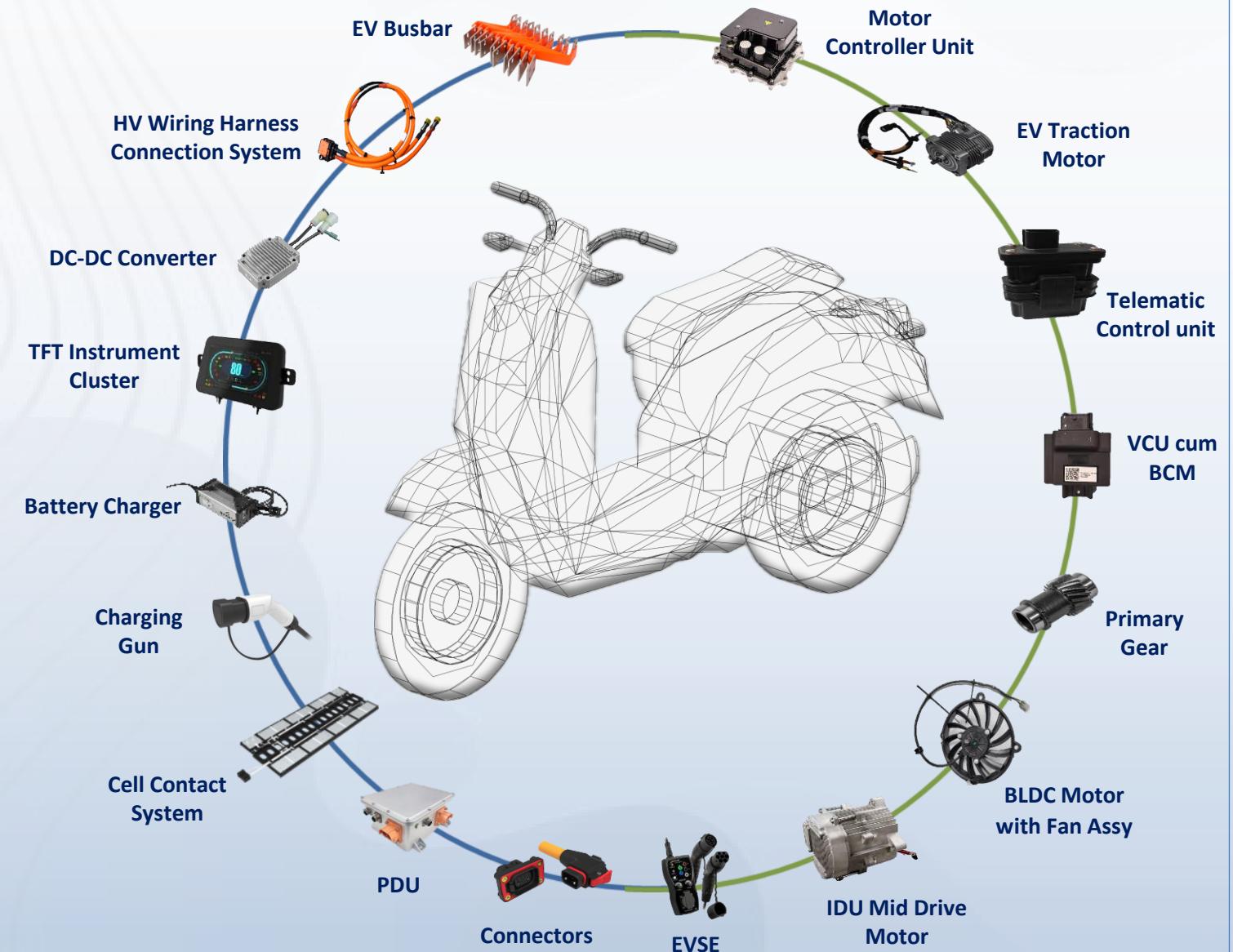


**Sunil Goel**

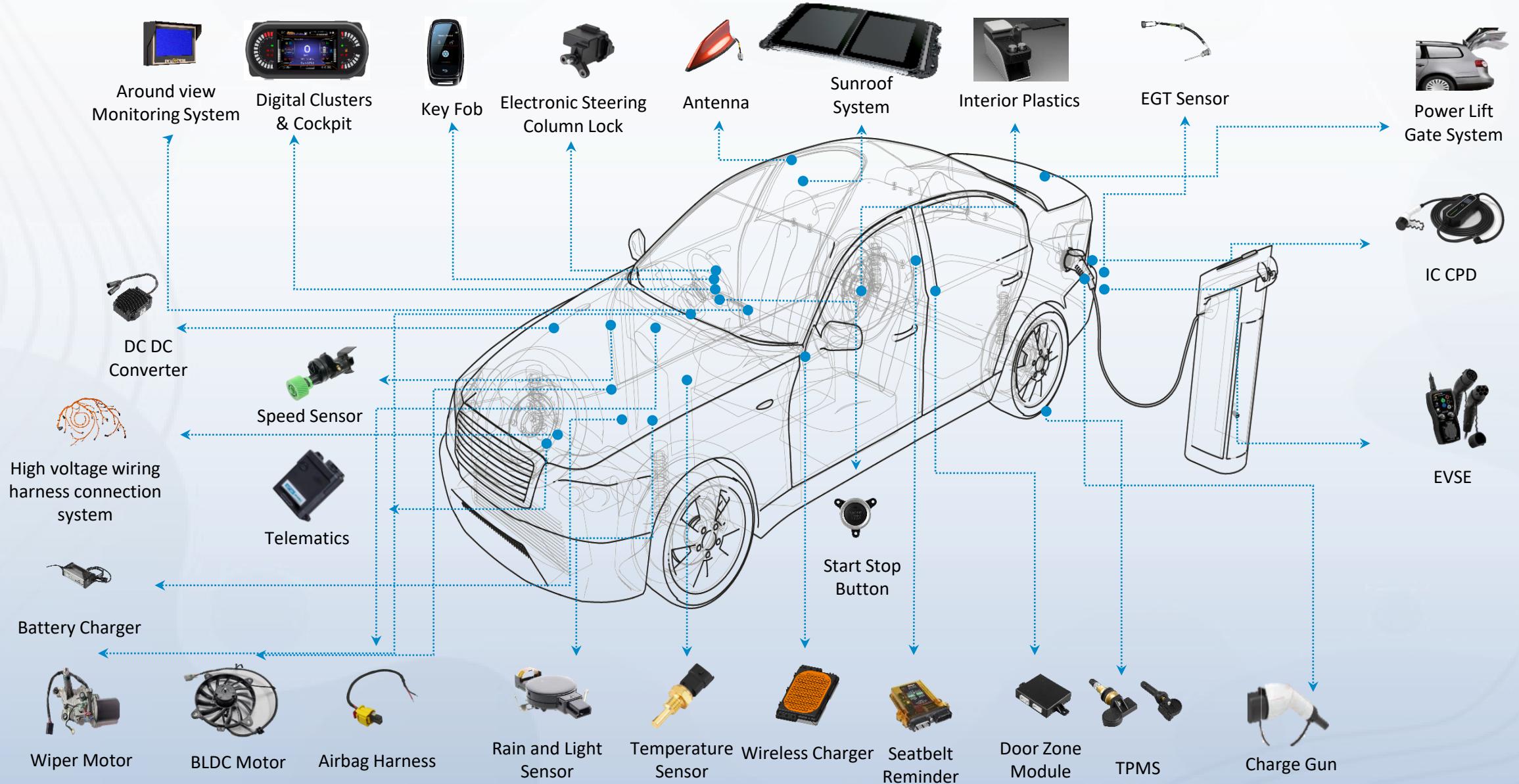
**CEO, Aftermarket**

20+ yrs of experience in Automotive component sector

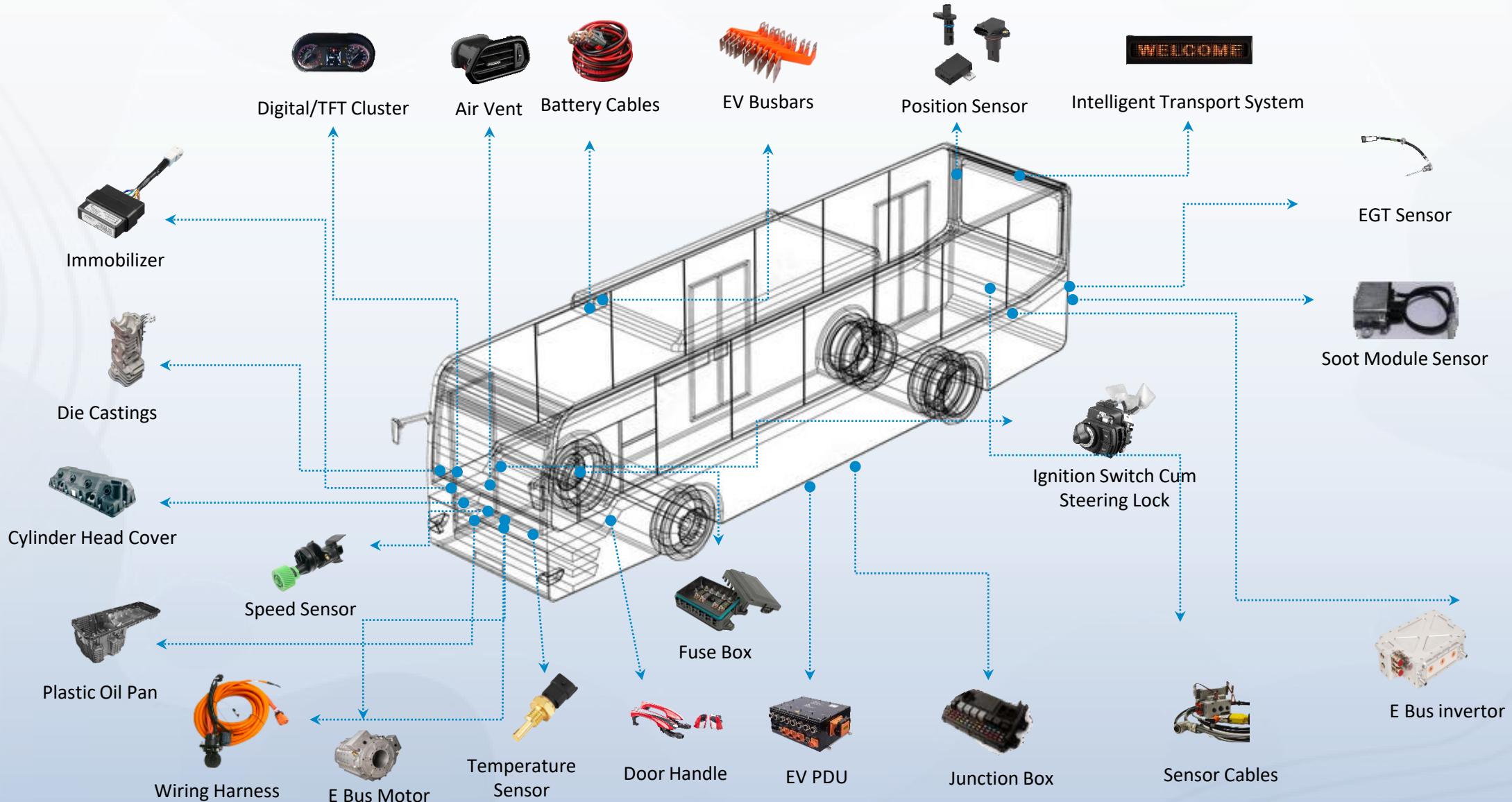
# Combined Solutions for EV



# Comprehensive Solutions for 4W



# Comprehensive Solutions for Commercial Vehicle/Bus



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.



#### Corporate Office:

D-6-11, Sector – 59, Noida,  
Uttar Pradesh - 201301  
Tel: +91 120-4442500 • Fax: +91 120 4787201

#### Registered Office:

A-15, Ashok Vihar, Phase – 1, Delhi – 110 052

#### INVESTOR RELATIONS CONTACT

Nitesh Jain  
Lead- Investor Relations  
**Minda Corporation Limited**  
[nitesh.jain@mindacorporation.com](mailto:nitesh.jain@mindacorporation.com)  
+91 96491 31472

Simran Malhotra / Jatin Babani  
Investor Relations Advisor  
**Churchgate Partners**  
[minda@churchgatepartners.com](mailto:minda@churchgatepartners.com)  
+91 22 6169 5988