

September 23, 2025

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|---|--|
| <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: Presentation on “Minda Corporation Investor Meet 2025”

Dear Sir/Madam,

This with reference to our letter dated September 15, 2025, thereby inter-alia, informing “Minda Corporation Investor Meet 2025” (“Investor Meet”) on Tuesday, September 23, 2025 at Pune.

Pursuant to Regulation 30 read with Schedule III (Part A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation to be shared during the said Investor meet.

The above is for your information and records.

Thanking you,

For Minda Corporation Limited

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

Enclose as above:



Powered by Passion

Minda Corporation

Investor Meet | 23rd September 2025

 www.sparkminda.com 



Safe harbour statement

Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.



Agenda

1

Industry Overview

2

Company Overview

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About – Flash Electronics

4

Financial Performance

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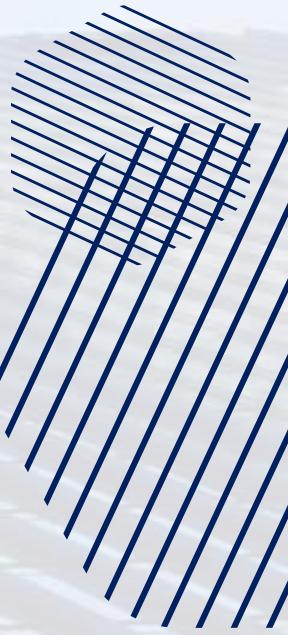
Vision & Future Roadmap

6

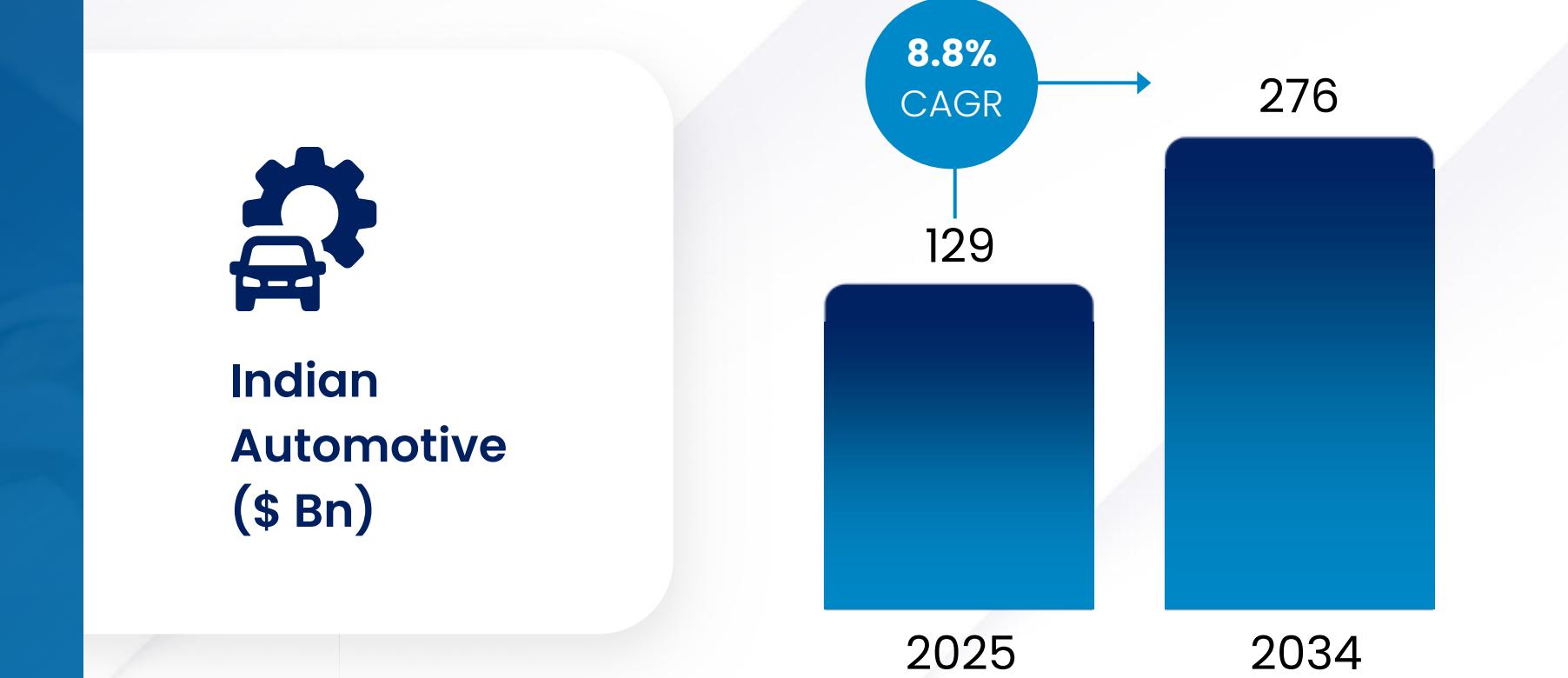
Investment Rationale



INDUSTRY OVERVIEW



Global & Indian Automotive Industry with Strong Recovery and Growth Tailwinds



- ➡ India's auto sector logged 9% production volume growth in FY25, led by 2W (+11.3%) and PV (+3.3%) hitting record volumes (PV : 5.06M, 2W: 23.9M units)
- ➡ Utility vehicle production surged 13.6% YoY, hitting a record high of over 4.2 million units in FY24-25
- ➡ The automobile sector received a cumulative equity FDI inflow of about **\$36.26 Bn** between April 2000 – March 2024.

The global automobile industry is expected to grow at a **CAGR of 6.77% to \$6,861 Bn** by 2033

Sources - [sphericalinsights](#) | [IBEF](#) | [marketresearchfuture](#) | [Nitiayog](#) | [SIAM](#)

Global & Indian EV Automobile Industry



The global EV industry is expected to grow at a **CAGR of 10%** to **\$1614.1 bn** by **2032**



Globally, the demand for electric vehicles is increasing due to rise in fuel prices, government incentives, and strict regulations on emission



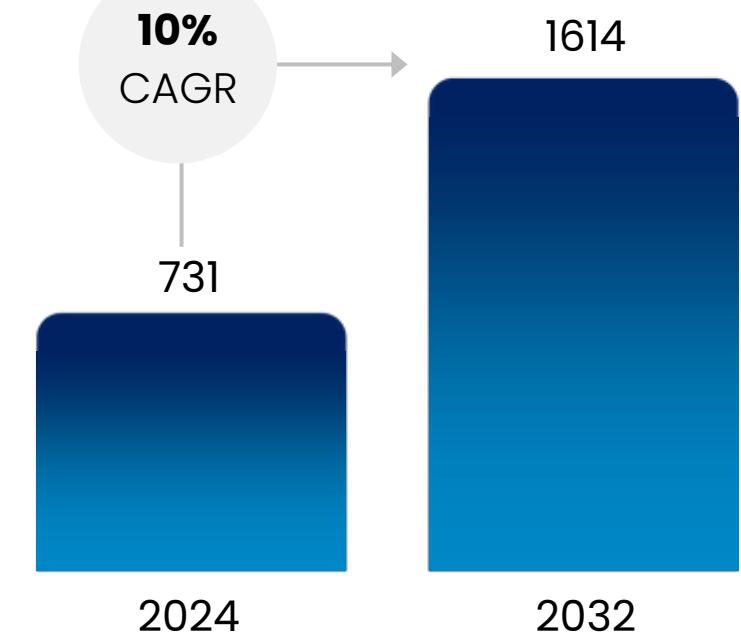
India is emerging as one of the fastest-growing EV markets, fueled by rapid urban adoption, rising consumer awareness, and strong government backing



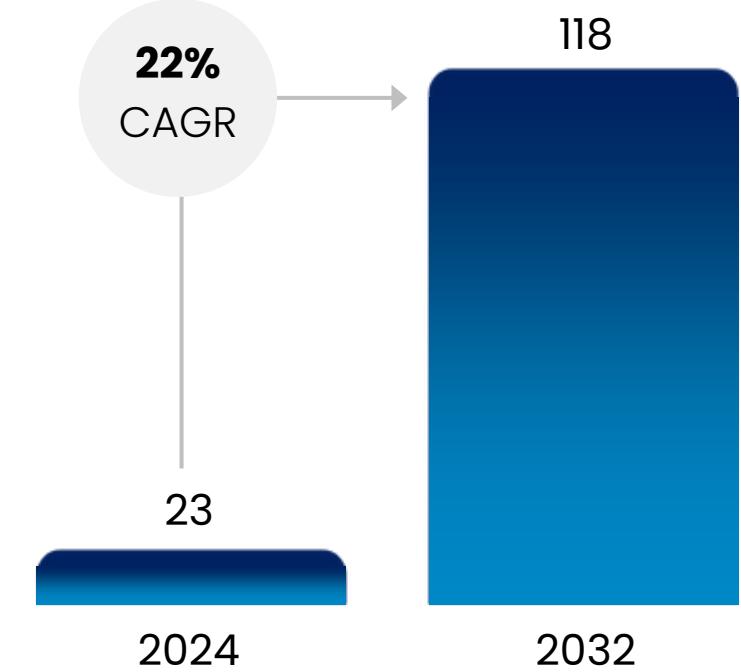
Rise of EVs in India is revolutionizing the auto parts industry, driven by increasing demand for EV components and supported by government policies



Global EV Automobile (\$ Bn)



Indian EV Automobile (\$ Bn)

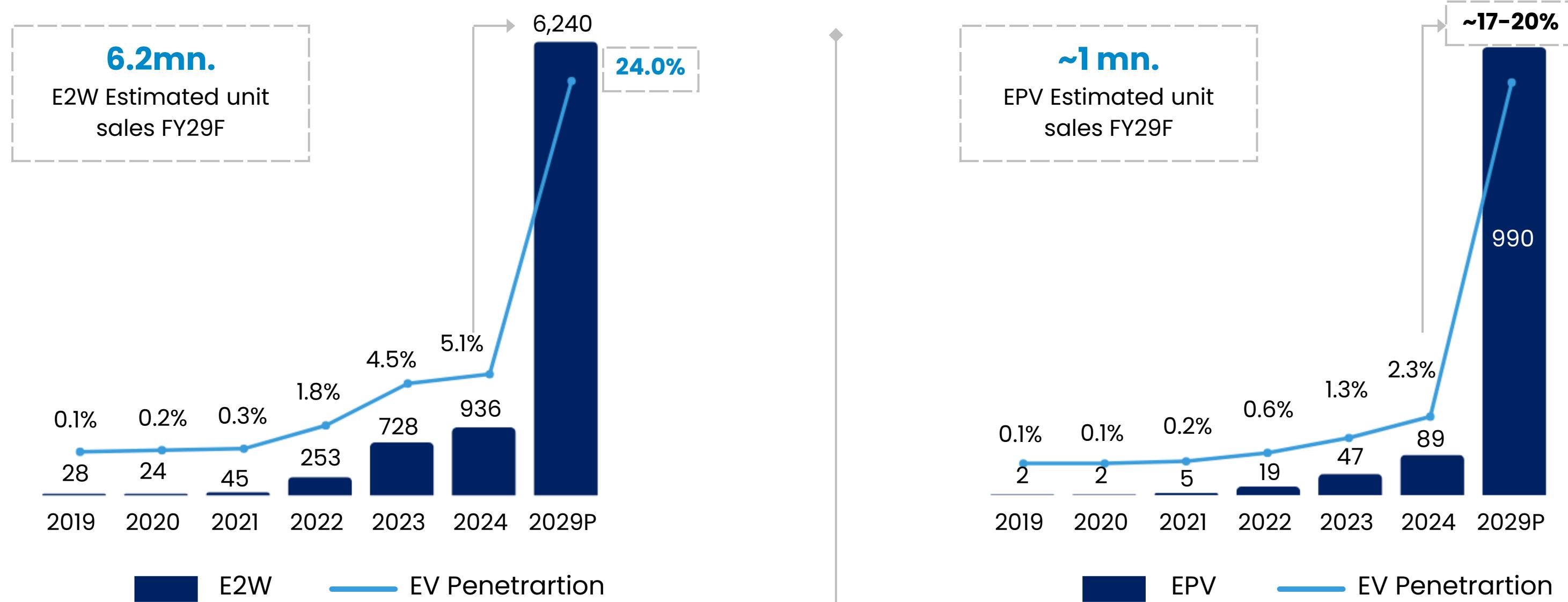


Electric Vehicles to Drive a Significant Increase in Content per Vehicle

Domestic Indian E2-Wheeler Sales

(in '000)

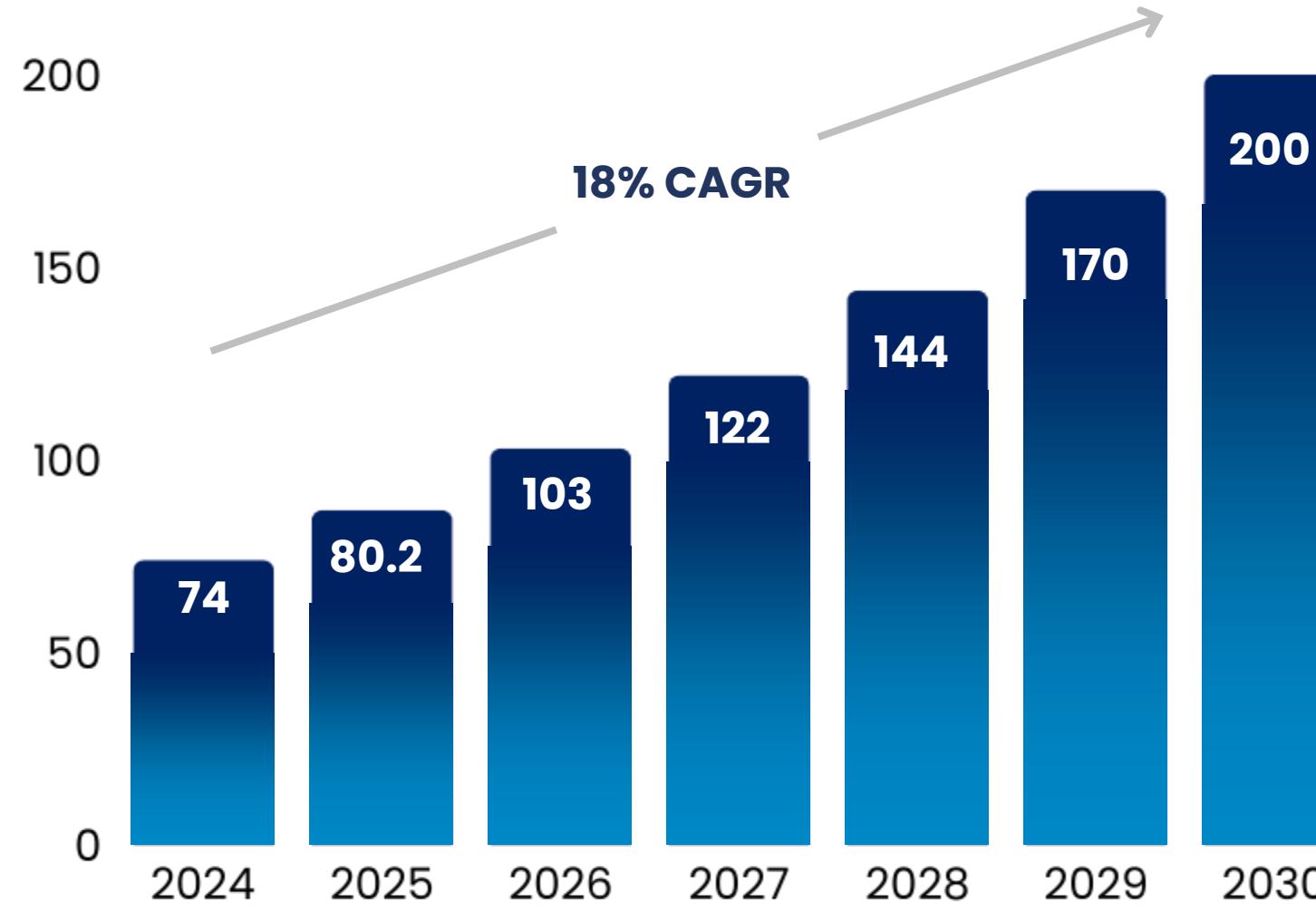
EVs are expected to drive a **min. 20-30%** increase in content per vehicle



Indian Automotive Components Industry is Poised to Grow

Indian Auto Component Industry clocks highest-ever turnover of \$74.1 Bn, grows ~10% in FY 2024-25

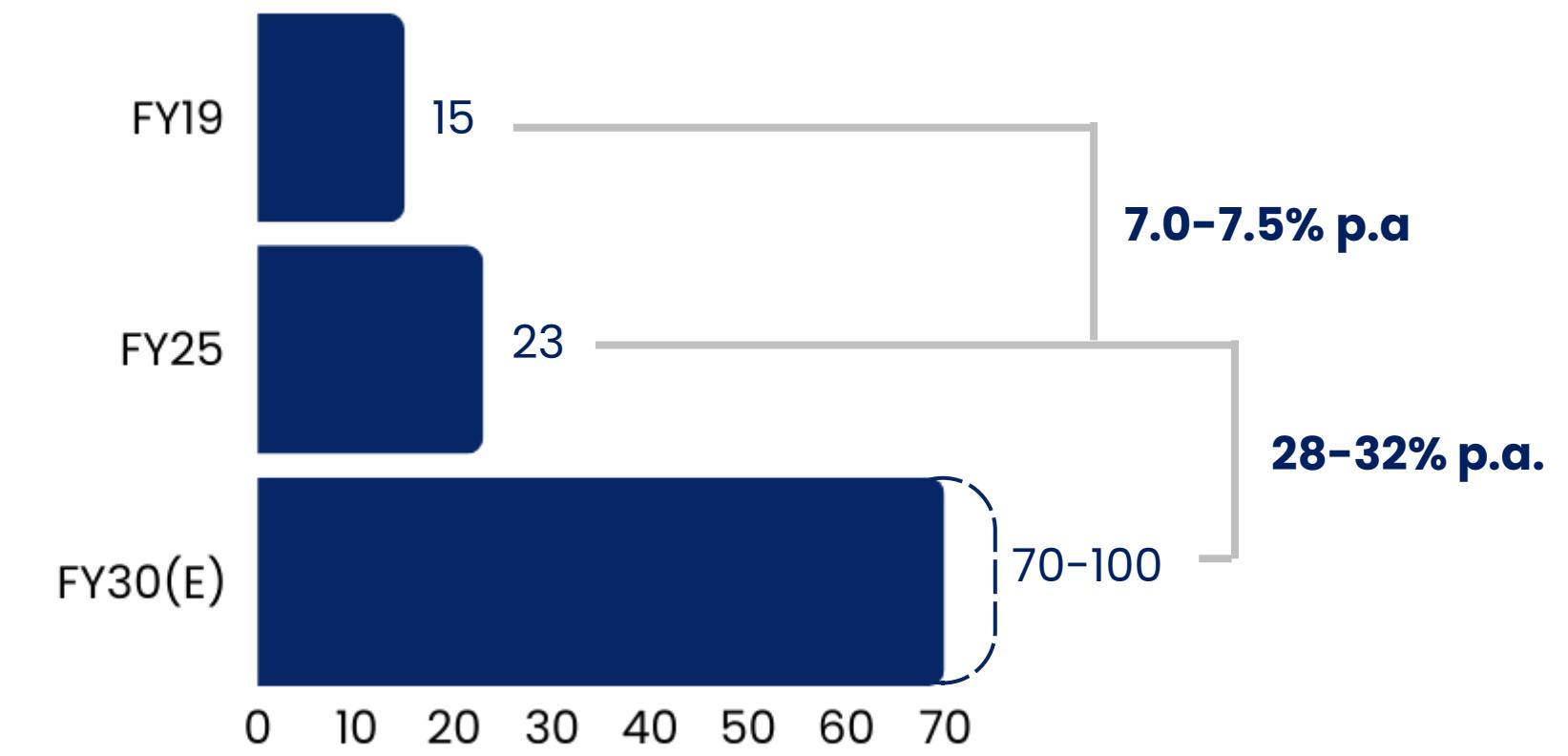
Indian auto components market (\$bn)



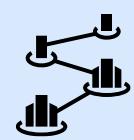
Automotive component production to reach \$200 Bn by 2030

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

Auto components exports, \$ billion



Key Growth Drivers



Expanding Indian Middle Class & Urbanization



Government Push for EVs & Domestic Manufacturing



Global Shift to Electrification & Sustainability

- India's middle class to hit **500M+** by **2030**, driving vehicle ownership.
- Tier-2/3 cities emerging as **new auto growth hubs**.
- Two-wheelers remain **affordable mobility choice**.
- Rising aspirations → **SUVs & premium cars in demand**.

- GST rates reduced from **28% to 18%** making cars more affordable leading to increased demand
- Govt launched **PM e-Bus Sewa** to deploy **10,000+ e-buses**.
- **PLI schemes** for batteries & components attract global OEMs.

- Automakers investing **\$500B+ in EVs & gigafactories**.
- EU's **2035 ICE ban** and US/China mandates fuel adoption.
- Battery prices dropping, nearing **cost parity with ICEs**.

COMPANY - OVERVIEW

Minda Corp.



Schematic Representation of Minda Corporation

35.2%

Public & Other Shareholding



64.8%

Strong Promoter Shareholding



MINDA
CORPORATION
LTD



Subsidiaries

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

India JVs

| | |
|----------------------|-------|
| Minda Vast | 50.0% |
| Flash Electronics | 49.0% |
| Minda Furukawa | 17.5% |
| Minda Infac Pvt Ltd. | 51.0% |
| EVQ Point | 29.5% |
| Minda HCMF | 50.0% |
| Minda Toyodenso | 60.0% |

Minda Corporation 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
Global 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

310+
Patents

4%
R&D Spend

2
Advanced Tech Centre

7
Engineering Centres

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+

Stable Financial Structuring

*Revenue includes Associates and JVs

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



Well Diversified Product Range

Expanding Core Verticals to Fuel Future Growth

SPARK MINDA

Powered by Passion

Great Place To Work®
Certified
JAN 2025-JAN 2026
INDIA



Strong Relationship With Marquee Customers Across Segments

2-3-Wheeler



Commercial & Off Highway vehicles



Passenger Vehicles

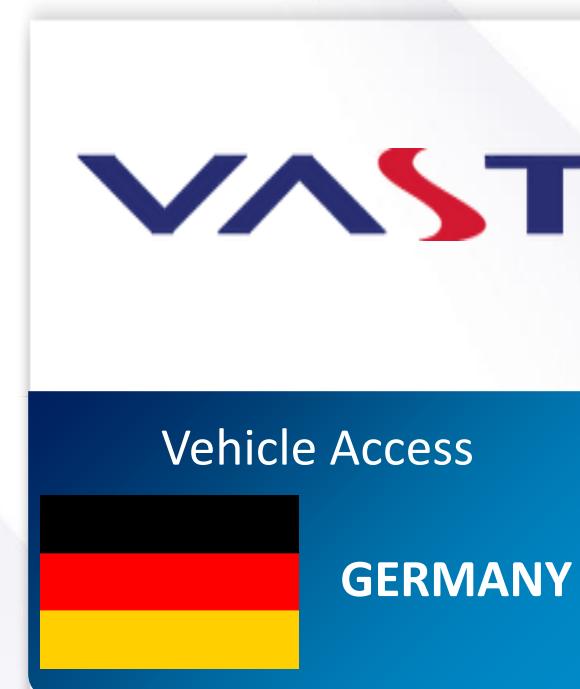
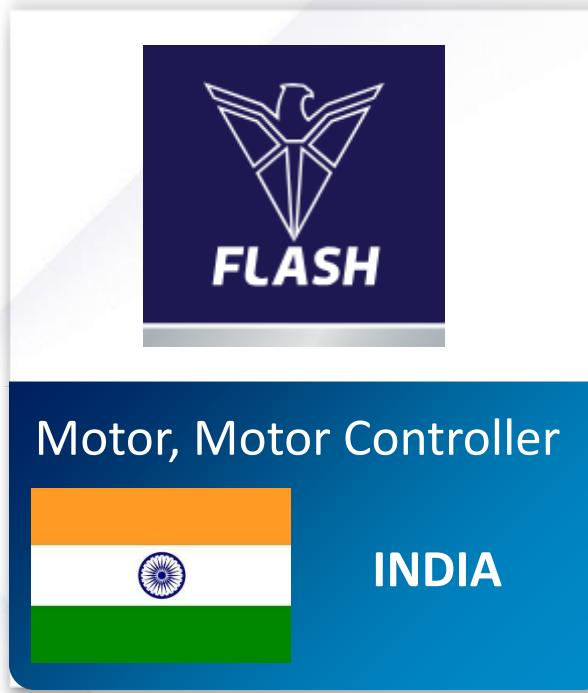


Other Market



Strategic Partnerships

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



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



Aakash Minda

Executive Director

Responsible for Group Marketing, Strategy, and Finance functions



N.K. Modi

ED & CEO BV5

35+ yrs of experience in auto component sector



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



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



Vinod Raheja

Group CFO

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



Ajay Singhroha

Group CHRO

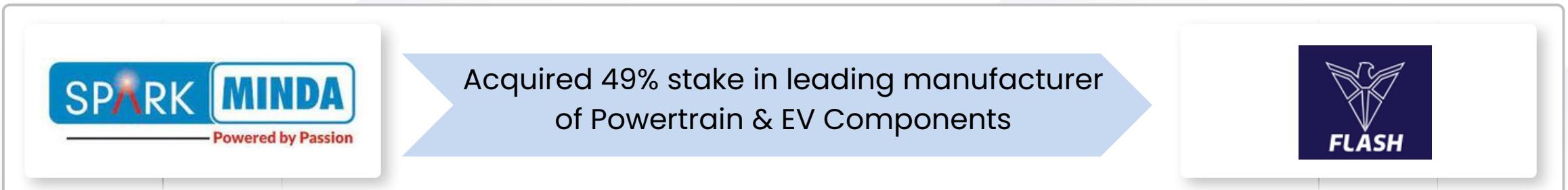
24 yrs+ of industry experience

COMPANY - OVERVIEW

Flash Electronics



Accelerating Leadership as the Fastest-Growing EV Platform



Financial & Other Highlight (FY25)

Revenue
Rs. 1,537 Crs

EBITDA
Rs. 223 Crs

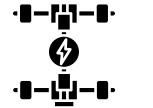
EBITDA %
14.5%

EV Revenue
23%

Business Verticals



Electrical &
Electronics



Powertrain
Components



150+ **3500+**
Engineering Workforce
Headcount

Manufacturing Facilities

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

Strategic Synergies

- Adjacent Product Portfolio – Body electronics and Powertrain electronics
- Complete System solution offering in Electric Vehicles across Segments
- Customer, Capability and Capacity centric collaboration



Business Overview

36 years of strong
Domestic and Global
customer relationship
with more than 20 %
CAGR in last 5 years

– Flash Electronics



New Delhi, India
HEADQUARTERED IN



3,500+
EMPLOYEES



8
MANUFACTURING FACILITIES



3 Countries
INDIA, GERMANY, HUNGARY



2
Business Verticals



Electrical & Electronics
TRANSMISSIONS & GEARS



FY (24-25) REVENUE:
(GR)

₹1537 Cr



REVENUE SHARE

75%
ELECTRONICS
25%
TRANSMISSION

22%
OUTSIDE INDIA
23%
EV PRODUCT



INDIA, GERMANY
& POLAND
R&D CENTERS



~150+
R&D ENGINEERS



ICE PRODUCTS



Starter Motors, Wiper Motors,
Throttle Bodies, Magneto, ISG,
Sensors, Actuators, ECU, RR,
CDI, Gears & Shafts.



EV PRODUCTS



PMSM Motors, EVSE, IDU, DC-DC
Convertor, Motor Control Unit,
Vehicle Control Unit, BLDC Motor,
Telematic unit, Gears for EV.



CERTIFICATIONS



IATF 16949, ISO 14001,
ISO 45001

The Journey So Far



New Product Launch



Acquisition

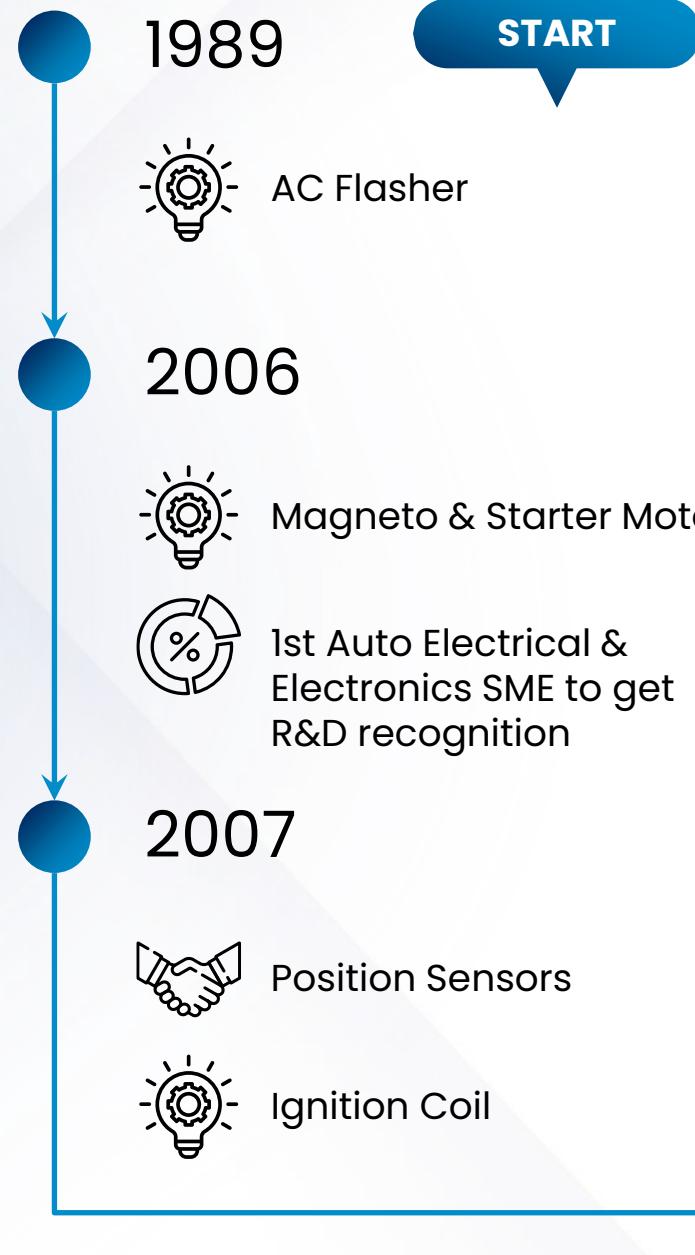


Technical Collaboration



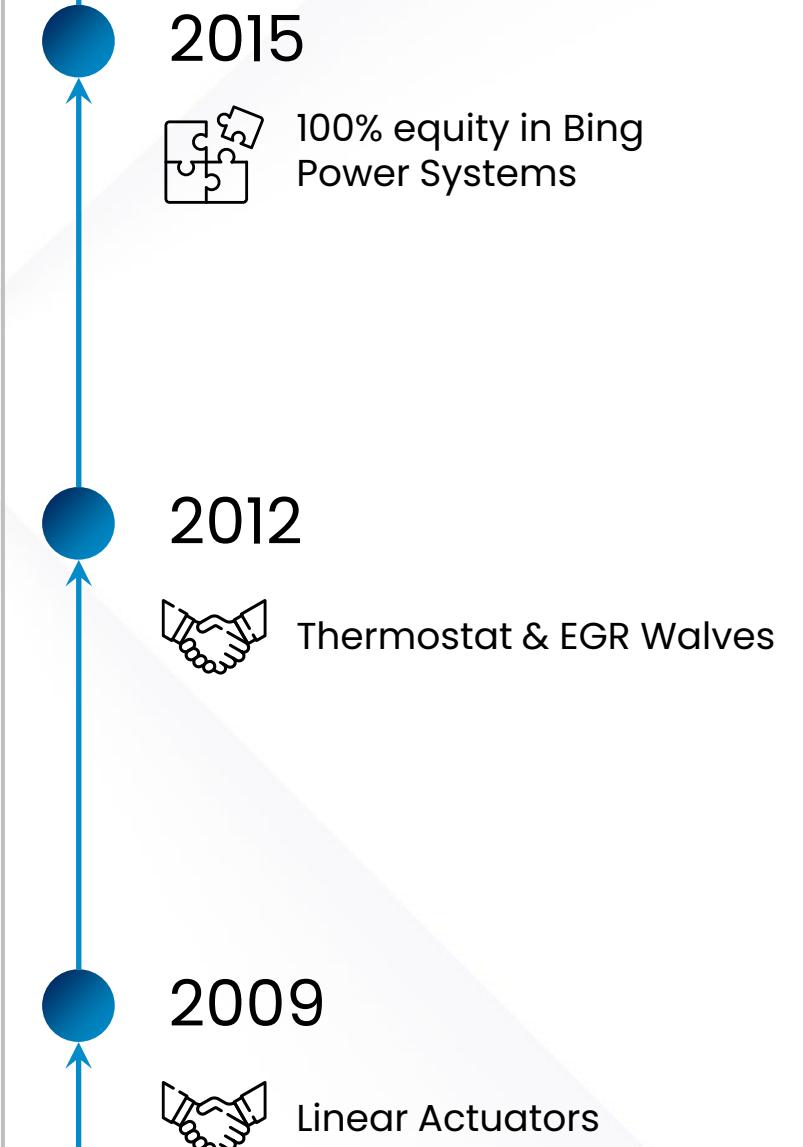
1989 – 2007

FY07 Revenue INR 10 Cr



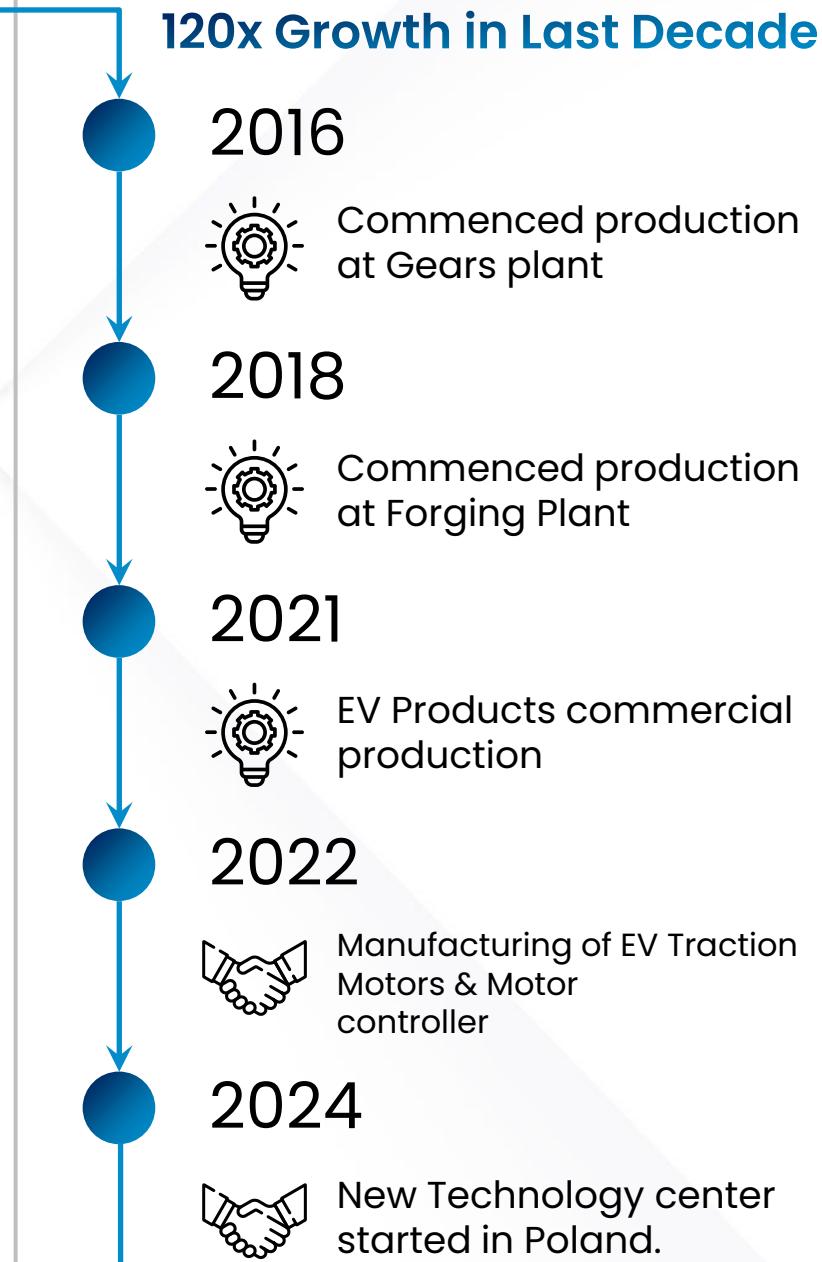
2007 – 2015

FY15 Revenue INR 350 Cr



2015 – 2024

FY24 Revenue INR 1,344 Cr



2025

FY25 Revenue INR 1,542 Cr

- New EV Plant started in March 2025.
- Debottlenecking metallic process capacity for catering new customers & products.
- Future growth from EV components for Electronics business.
- Focusing on export market for growth in metallics business.

ROTAX TRIUMPH

POLARIS
The Way Out.



2025+

Transitioned from a single-product + single-customer business, to a multi-product + multi-customer platform

The Journey So Far

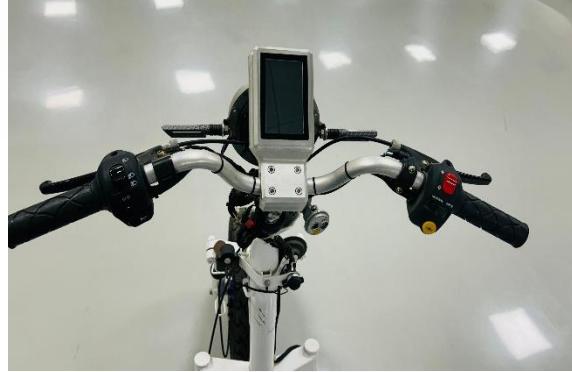


2018 EV INITIATIVE

Demonstrated a concept two-wheeler in Auto Expo to showcase the capabilities in emerging electric vehicle technologies



Traction Motor & Controller



Display



Battery

2021 SOP OF TWO- WHEELER STANDALONE TRACTION MOTORS & MCU

In Production

| Controller Specifications | |
|---------------------------|--------|
| Rated Voltage | 48V |
| Rated Power | 4.0 Kw |
| Rated Torque @4000 RPM | 9.5 Nm |
| Peak Torque@1000 RPM | 20 Nm |



Motor Weight: 8.2 Kg

| Controller Specifications | |
|---------------------------|-----------|
| Rated Voltage | 48V |
| Rated Power | 4.0 Kw |
| Rated Current | 90+/3 Amp |
| Peak Current | 200 Amp |

MCU Weight: 1.7 Kg



2024 STANDALONE TRACTION MOTORS & MCU TO IDU

In Production



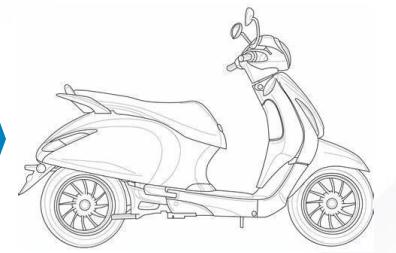
The Journey So Far



2022~2025

**DEVELOPMENT & SOP
OF OTHER EV PARTS**

In Production



**48/72V
Inverter 6kW**



E-Fuse



**DC-DC
Convertor**



**BLDC Motor
with Fan Assy**



**E Gas
Handle**



**Gear Primary
Driven 2W Electric**



**Output Shaft
2W Electric**



**Primary
Gear**



**VCU cum
BCM**



**Telematic
Control Unit**



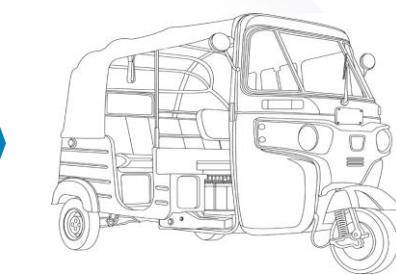
**IDU Mid
Drive Motor**

2024~2026

**DEVELOPMENT
3W EV PARTS**

Commercial production will start
in FY26 for EV components.

Getting in
Production in FY 26



**TRACTION
MOTOR**



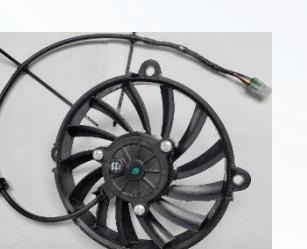
**MCU
ASSEMBLY**



**WIPER
MOTOR**

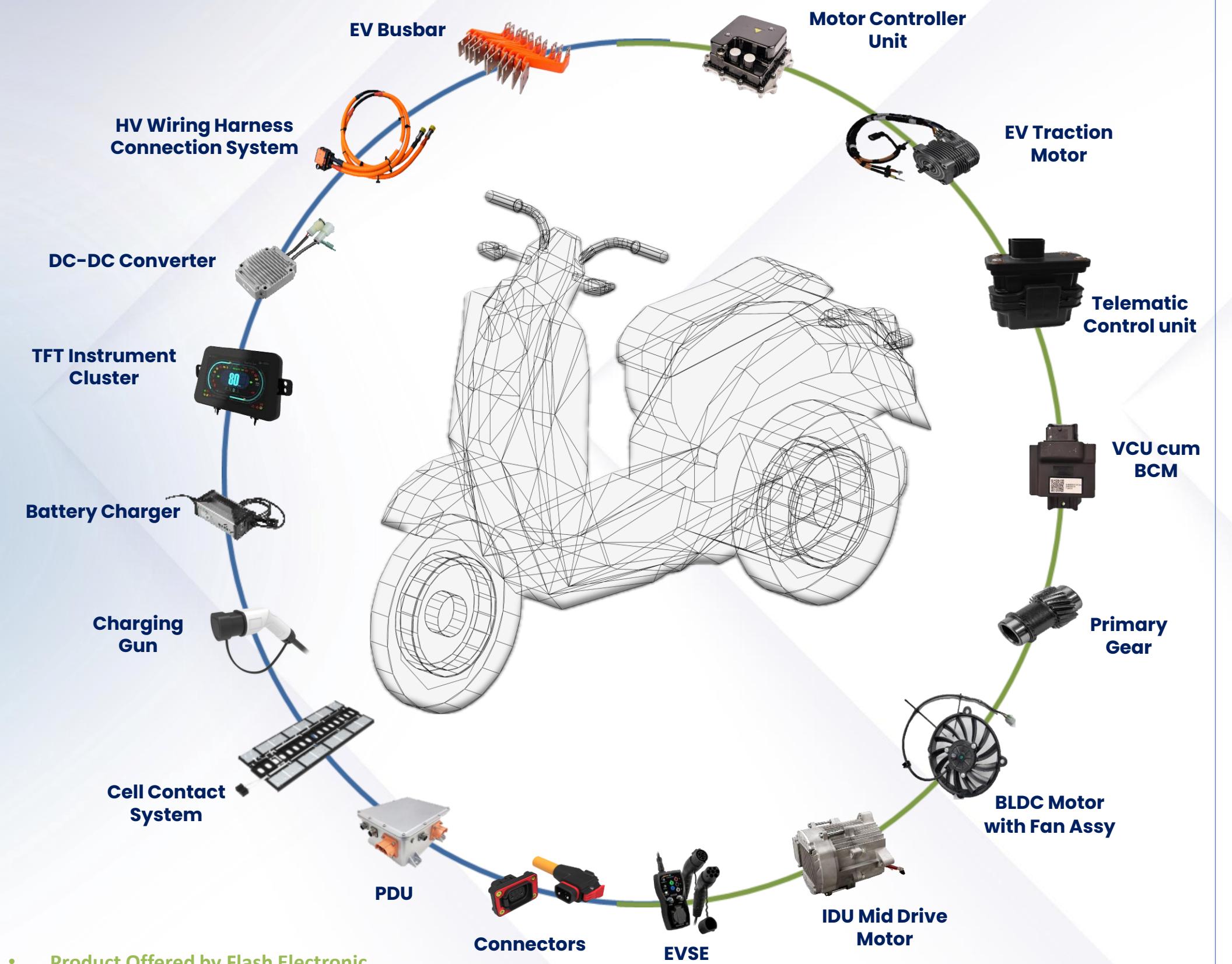


**DC-DC
CONVERTOR**



**BLDC Motor
with Fan Assy**

EV Product Portfolio



- Product Offered by Flash Electronic
- Product Offered by MCL



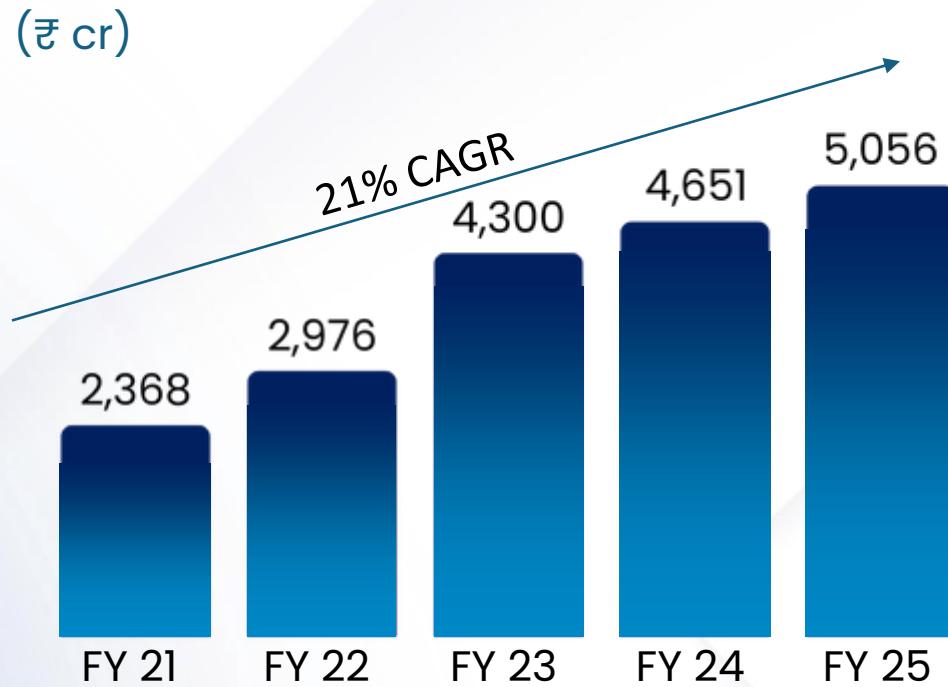
FINANCIAL PERFORMANCE

Minda Corporation

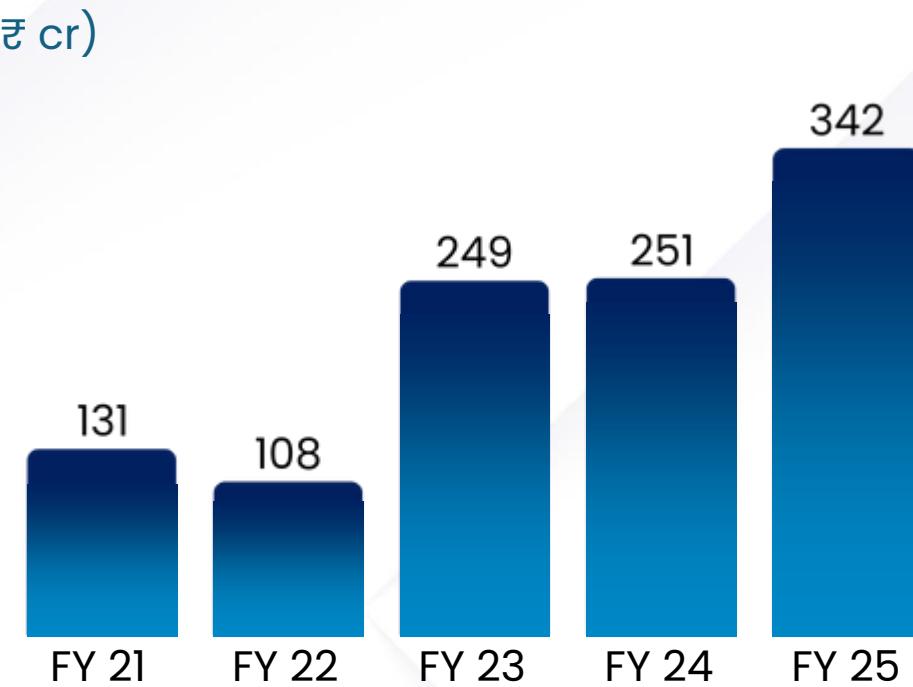


Financial Performance over the last 5 Years

Revenue >2X



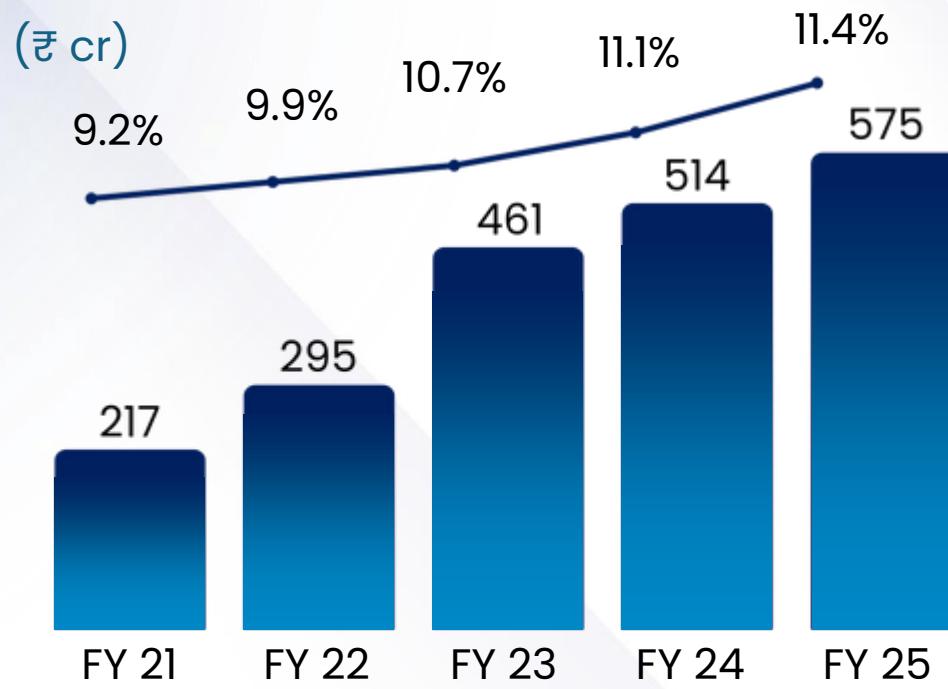
CAPEX



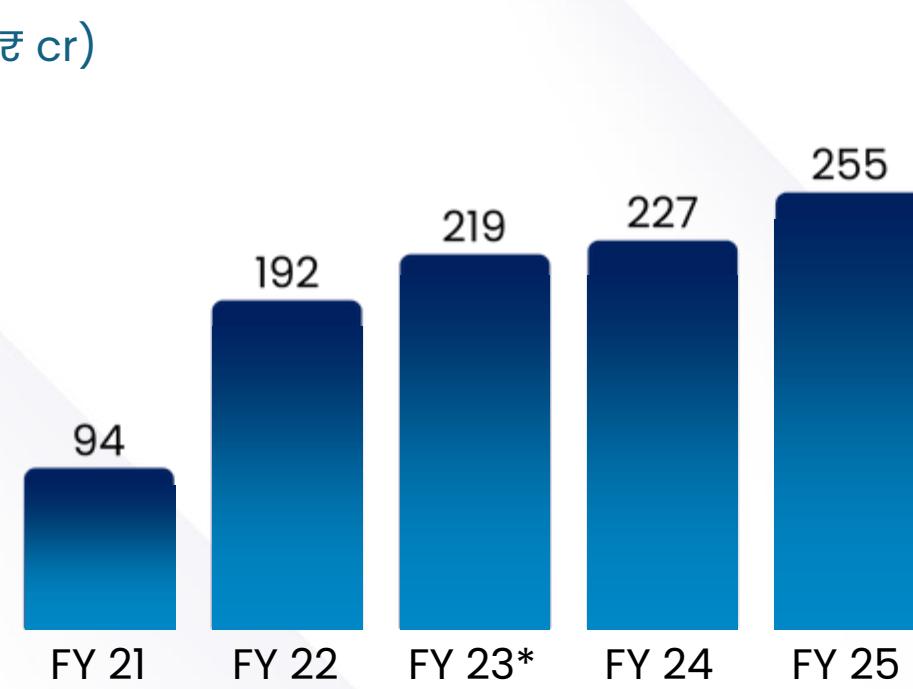
Strengthened quality Culture



EBITDA Margins



Profit After Tax > 2.5x



Investment in Advanced technology Products



Increase the Product Offering & Kit Value

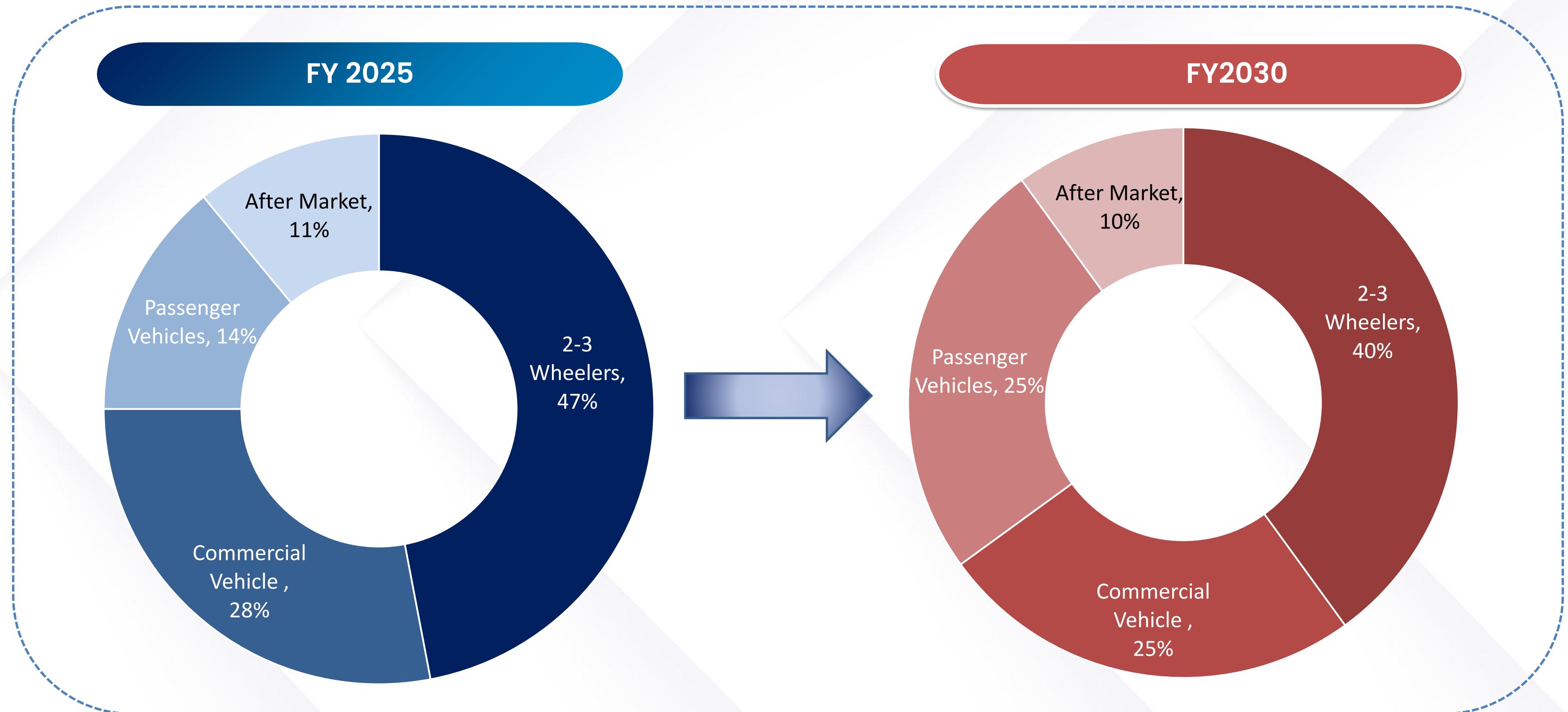


Balance Sheet Management



| | | |
|---|--|-------------------------------------|
|  Deleveraging | Net debt stood at Rs. 1,247 Cr | Debt reduction to 0.3x |
|  Raising Equity | Growth funded via internal accruals + equity | Need Based |
|  Working capital Management | Reduced WC days from 53 in FY22 to 31 in FY25 | Release Cash ~Rs. 1000 crores |
|  Capex | Rs.342 Cr in FY25 from Rs.131 Cr in FY21 | ~ Rs. 2000 crores in Next 5 year |

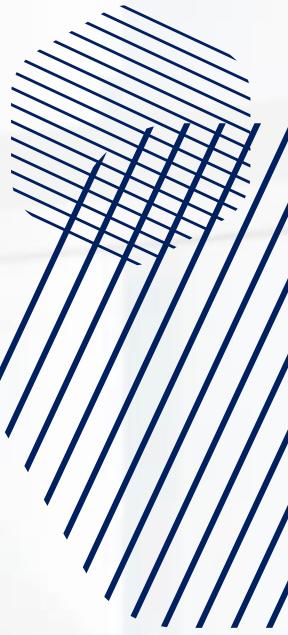
Revenue Break-Up - By End Market



Note:- *Includes off highway and tractors



VISION & FUTURE ROADMAP



Vision 2030

Revenue

FY25

Rs. 5,056 Cr.

EBITDA Margin

FY25

11.4%

Debt Equity

FY25

0.6x

High ROCE

FY25

20%

FY30

**3.5X
Revenue**

Rs. 17,500 Cr+

FY30

>12.5%

Rs. 2,100 Cr+

FY30

0.3x

Near Debt-Free

FY30

> 25%

Value Creation

Strategic Priorities To Deliver Strong Growth



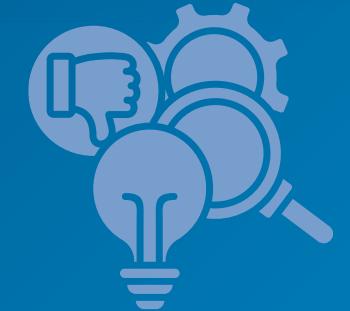
**Investment in
existing Business**



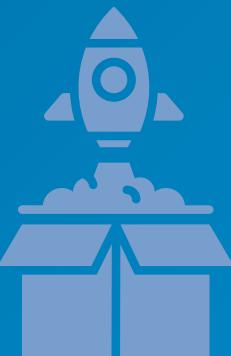
New Market
Export Focus



Premiumization
of Existing Products

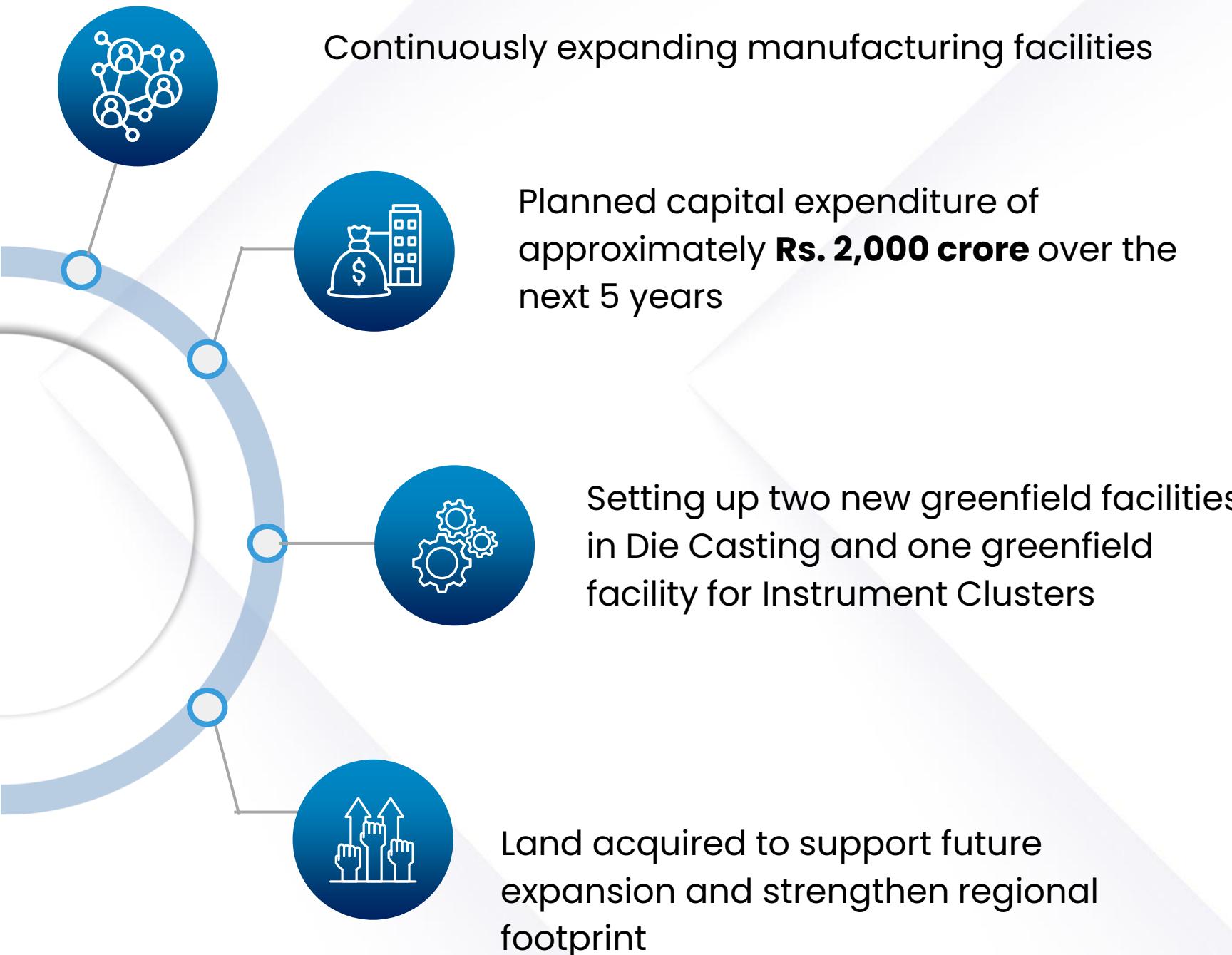


Investment in
R&D



New Product
Launch

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



Diecasting Pune – 5th Plant



Minda Instrument Cluster Plant Pune



Diecasting Gr. Noida – 4th Plant



Strategic Priorities To Deliver Strong Growth



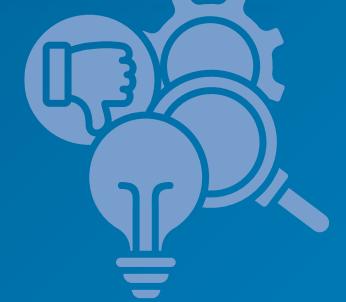
Investment in
existing Business



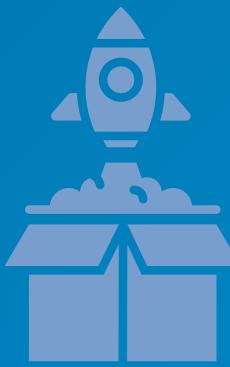
**New Market
Export Focus**



Premiumization
of Existing Products



Investment in
R&D



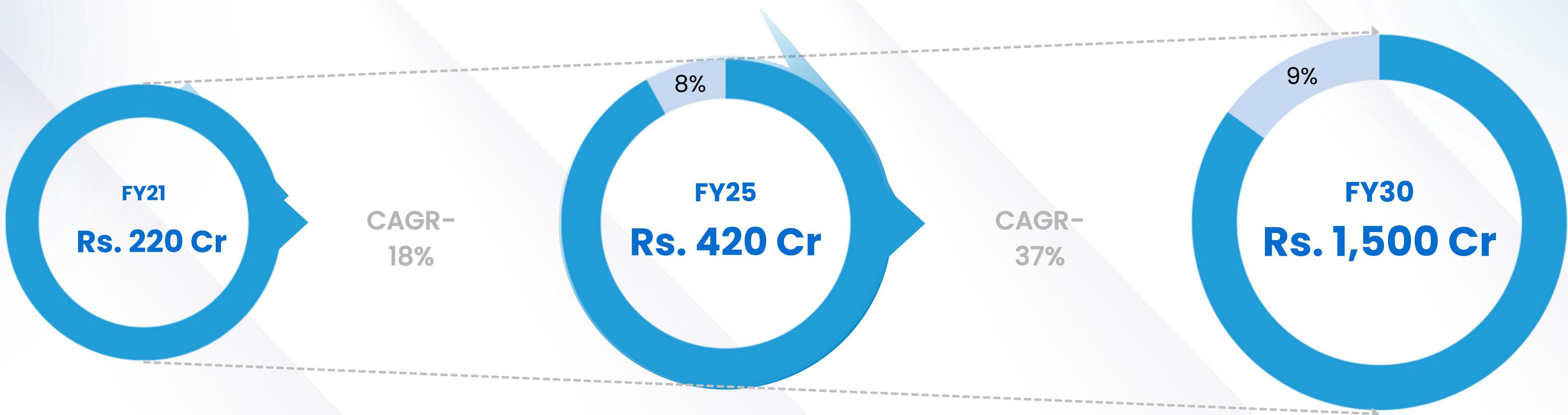
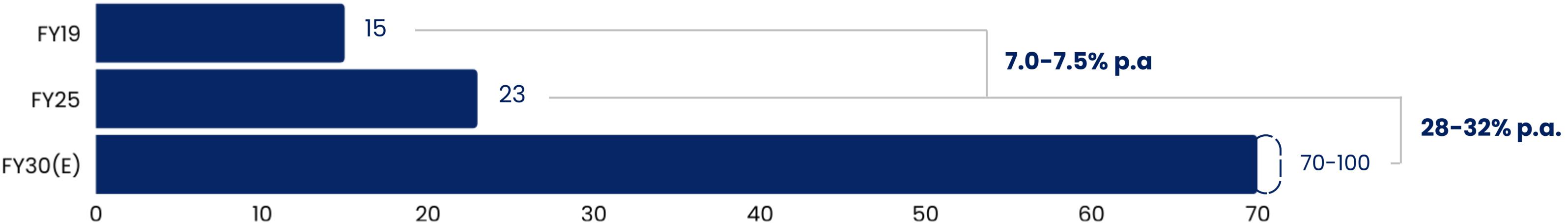
New Product
Launch

Accelerating Export Growth to Capture Global Markets



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

Auto components exports, \$ billion



Strategic Priorities To Deliver Strong Growth



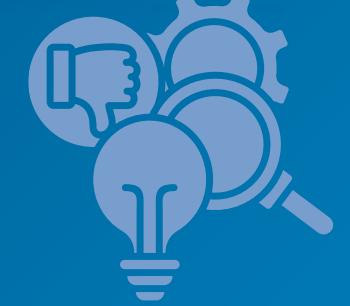
Investment in
existing Business



New Market
Export Focus



Premiumization
of Existing Products



Investment in
R&D



New Product
Launch

Premiumization of Existing Products



Vehicle Access



Wiring Harness & Connectors



Clusters, ADAS & Sensors



Light Weight Die Casting & Interior Plastic



EV Power Electronics



Intelligent & Smart



Smart PEPS



Flush Door System

Electrical Distribution Systems



PDU & BDU



EV HV Wiring Harness

Connected & Safe Mobility



Large Size TFT & Conn. Clusters



Telematics

Light Weight & Plastic Solutions



Cylinder Head Cover



Centre Console

Connected & Safe Mobility



Off Board Charger



DC-DC Converter



PLG Systems



Cyber Security & E/E Architecture



Smart Junction Box



EV HV Connection System



Sensors for safety, ADAS and EVs



ADAS Systems



Engine Mounting Bracket



Battery Tray



Onboard Chargers



EVSC/ICCPD

Strategic Priorities To Deliver Strong Growth



Premiumization
Of Existing
Products



New Market
Export Focus



Investment in
existing Business



**New Product
Launch**



Investment in
R&D

Driving Growth: Entry into New-Age Product Categories

01

Sunroof & PLG

- Signed a Joint Venture Agreement with HCMF Taiwan
- Target 15% Indian Market Share
- Expected Revenue by 2030 is INR 500 Crores



Automotive Sunroof



Power Tail Gate

02

Switches

- Entered into a Joint Venture agreement with Toyodeno, Japan.
- Minda Corporation holds a majority stake in the JV company.
- The JV has already secured significant orders.
- Revenue from the JV is expected to reach ₹650 crore by 2030.

Handle related



Touring Class



Scooter

Panel related



For SXS (Waterproof)



Audio System

Front panel related



Single Function



Combination

Steering related



Roof Module

Others



Transfer



Steering

Pedal related



Stop / Cruise / Clutch

03

EV Products

- Technological agreement with SANCO China
- Focus on the localization
- Expected Revenue by 2030 INR 300 cr from EV Products



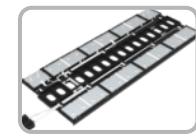
Plastic HV-Connector(Small Current)



Charging Interface



Busbar



Battery Pack

■ EV Product ■ Sunroof ■ Switches

650

500

300

FY30 Revenue (INR Cr)

Strategic Priorities To Deliver Strong Growth



Premiumization
Of Existing
Products



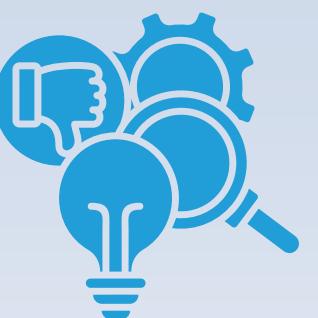
New Market
Export Focus



Investment in
existing Business



New Product
Launch



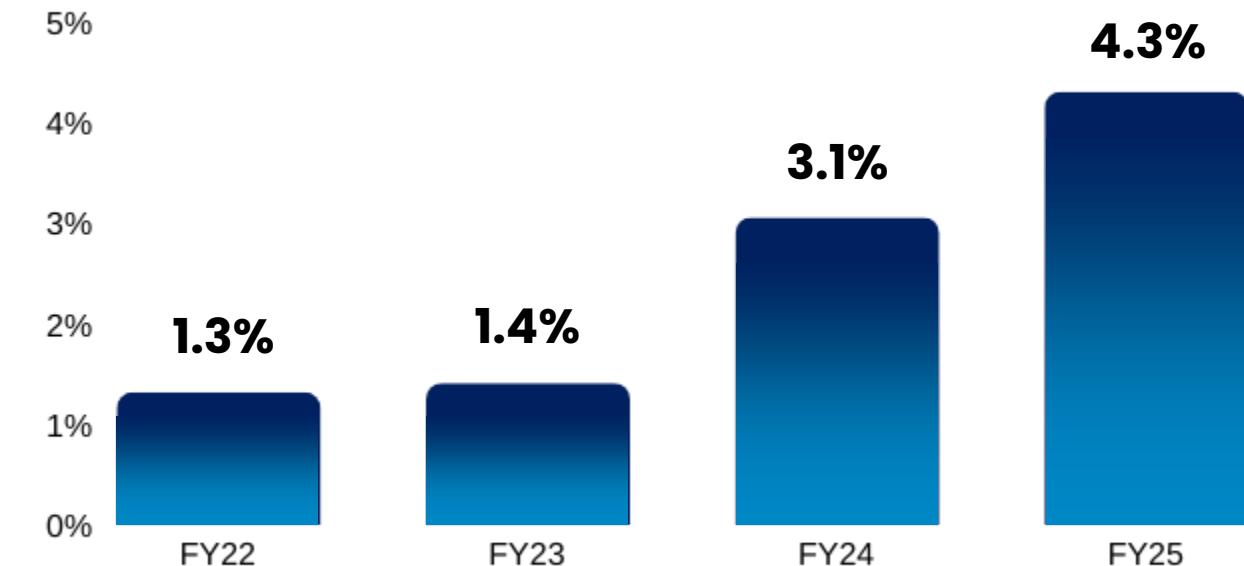
**Investment in
R&D**

Innovation & Engineering for New Age Solutions

R&D Process

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

R&D Expenditure (% of Revenue)



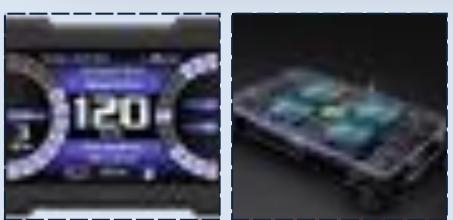
2
Advanced
Engineering Centre



7
Engineering
Centre

310+
Patents
Filed

WH Design, E&E
Architecture &
Digital Cluster



900+
Engineer
Headcount

Power Electronics
& Vehicle Access
Solutions



Engineering Capabilities

Electronics Hardware



Mechatronics Engineering



Embedded Software



Testing, HIL, SIL, EMI/EMC, CAE



Mobility trends outlook.....AI / VR is entering in a big way

Autonomous Driving

- Sensor Technology
- Artificial Intelligence
- Software defined Vehicles



Connectivity & Architecture

- Telematics
- V2V, V2X, Ethernet
- Zonal Controllers



Electrification / Alternate energy

- Smart Charging
- HV EDS
- 3 in 1, 5 in 1



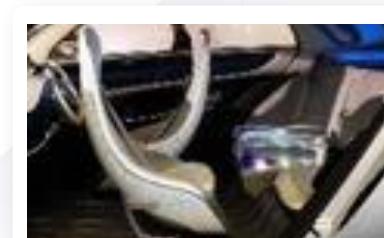
Active Safety & Cyber Security

- ADAS
- LIDAR, RADAR
- Ultrasonic
- ISO 26262, ISO 21434



Premiumization

- Sunroof, PLG & FLG
- Mood Lights, Interior lights, Smart surfaces
- Advance Cockpits & HUD's
- Advanced seating systems



Human Machine Interface

- Gesture based access : PEPS
- Haptic Touch & Voice Rg.
- Gesture Control, Chat GPT
- Artificial Intelligence



Circular Economy / Sustainability

- Recycling Material
- Light Weighting
- Alternate materials



Software Defined Vehicles (SDV's)

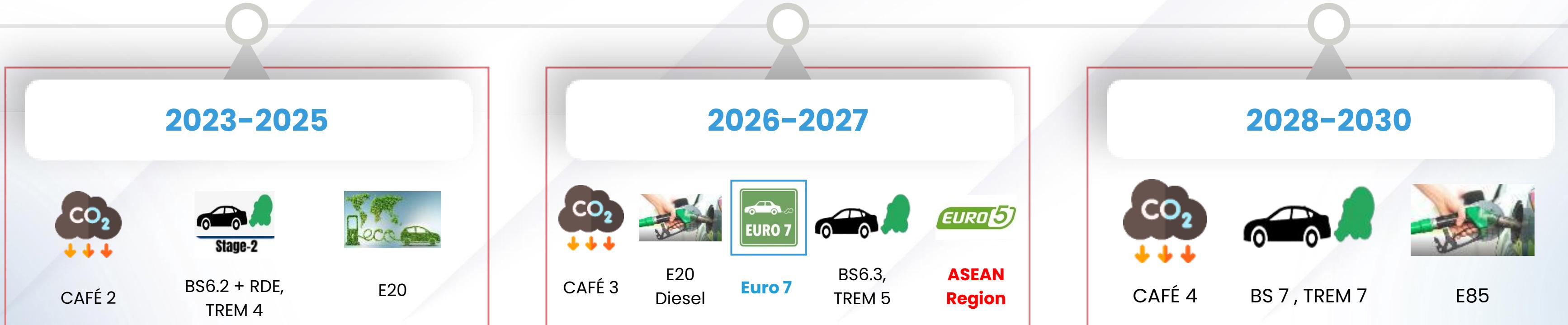
- SwaP
- Artificial Intelligence and Machine Learning



- Increase in elect. content per vehicle (PV : 20 % to over 40 % in 2030) and Increase of sensors like ultrasonic, Image, Radar and Lidar (ADAS)
- Increase in software content , more involvement of operating systems , driving assist functions, added displays, HMI & graphics
- Increase of safety needs leading to complex systems, cyber security, prognosis , diagnosis and ASIL D needs
- SDV's (Software Defined Vehicles) going to bring a drastic change in the mobility, reaching heights with Zonal architecture with Ethernet

Sustainable and Safe Mobility : Regulatory framework

Emission Norms



European Norms

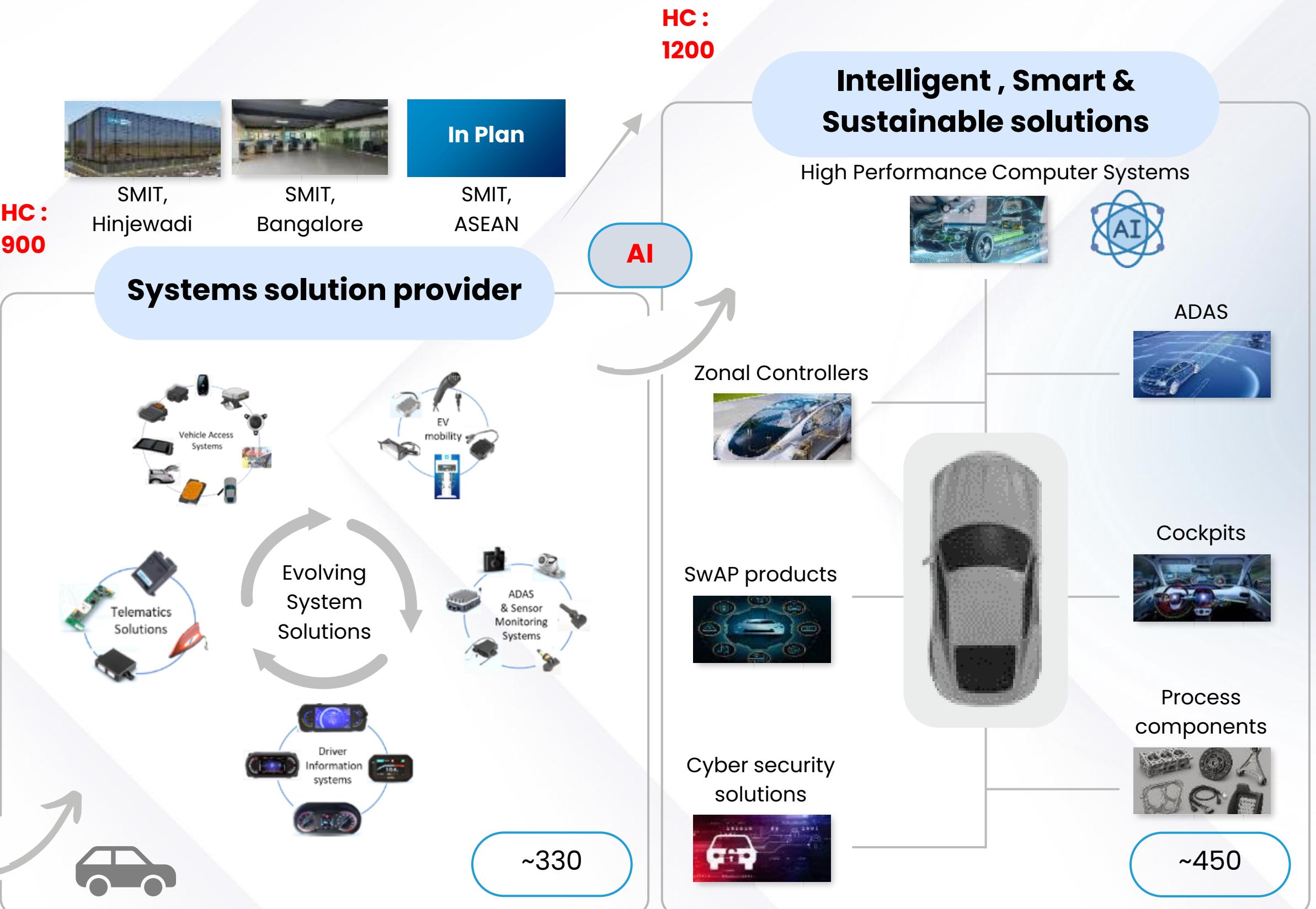
Safety Norms



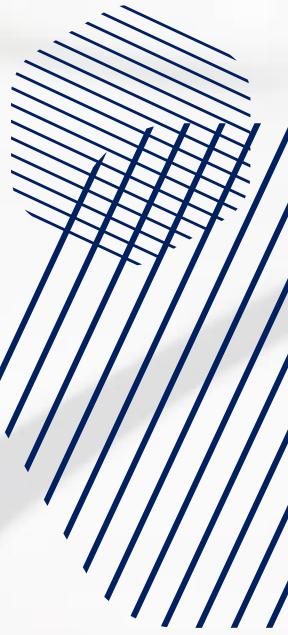
ASEAN Norms

Moving towards Carbon Neutral and Safer Mobility Solutions across the globe

Intelligent & Smart Solutions Provider : Minda Corporation



INVESTMENT RATIONALE



Minda: Investment Proposition



Diversified Automotive
Technology Supplier

Strong Financial
Delivery

Looking Ahead – Growth &
Capital Allocation

Superior Quality of Assets:

6
Business
Verticals

40
World-Class
Plants

65+
years of
legacy

Cost Leadership:

Scale
leadership in
2W/3W

1st
quartile cost positioning in
wiring harness segment

ESG at core:

37%
renewable
energy in FY25

780+
PwDs
employed

42%
carbon footprint
reduction by 2030

21%+
CAGR in Revenue
over 5 years

28%
CAGR in PAT over
5 years

28%+
CAGR in EBITDA
over 5 years

>500%
5-year
Shareholding
Return*

18%+
5-year average
ROCE

Growth Trajectory

- Revenue – 3.5x
- EBITDA increase > 3x
- System Solution Provider
- Strong promoter shareholding
- Reduction in overall debt
- Focus on product premiumization
- Scale EV portfolio
- Expand global footprint

Mergers and Acquisitions and Strategic Partnerships

People: Our Biggest Asset

FY25-26



18,000+

Total Workforce



80%

Great Place to Work Certified
(Trust Index)



83%

Amber – Employee Experience Platform
(Employee Experience Score)



751

DEI – Person with Disabilities



310044

Total Learning Hours



350+

Nurturing Talent
Promotions, IJP, Transfers,
Associate to Staff

HR Key Focus Areas

HR Operations & Policies

Talent Acquisition & Branding

HR Process Digitization



Talent Management



Capability Development



Future Ready Workforce



Diversity & Inclusion

Leadership Development

Culture Building

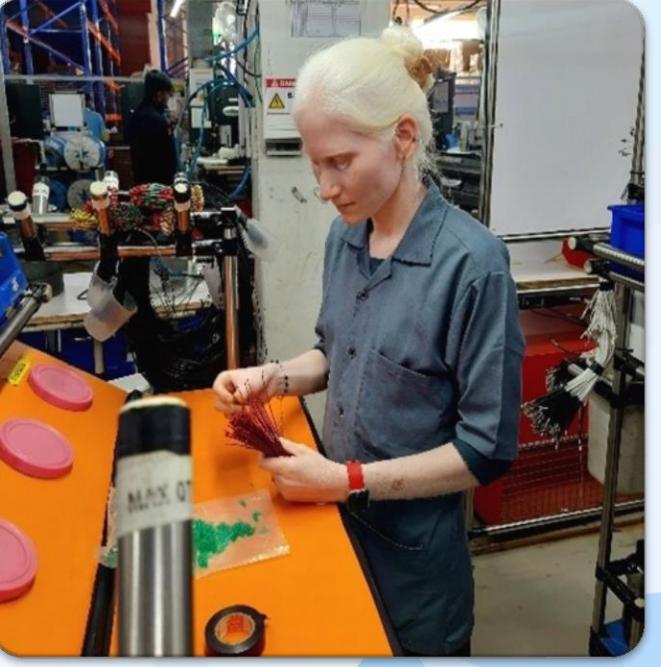
Employee Cost Control

Future Ready Organization

Purpose beyond Profit

28K+

Persons with
Disabilities empowered



1300+

Employed
in the Spark Minda
Factories



National Award presented by Hon'ble President of India,
Smt. Droupadi Murmu



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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