

MINDA CORPORATION

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	573
12 month price target (INR)	690
52 Week High/Low	644/445
Market cap (INR bn/USD bn)	137/1.5
Free float (%)	33.0
Avg. daily value traded (INR mn)	517.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	64.84%	64.84%	64.84%
FII	8.72%	8.83%	8.33%
DII	18.52%	18.17%	18.48%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

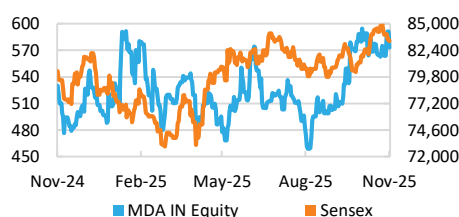
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	50,562	58,404	66,861	75,621
EBITDA	5,748	6,752	7,905	9,141
Adjusted profit	2,554	3,207	4,323	5,417
Diluted EPS (INR)	10.7	13.0	17.5	22.0
EPS growth (%)	12.4	21.7	34.8	25.3
RoAE (%)	12.2	13.6	15.3	16.3
P/E (x)	54.1	44.5	33.0	26.3
EV/EBITDA (x)	24.6	23.4	19.8	16.6
Dividend yield (%)	0.2	0.3	0.4	0.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	66,861	75,621	1	1
EBITDA	7,905	9,141	1	1
Adjusted profit	4,323	5,417	1	3
Diluted EPS (INR)	17.5	22.0	1	3

PRICE PERFORMANCE



Q2 EBITDA beat; outlook remains bright

Q2FY26 revenue/EBITDA expanded 19%/21% YoY to INR15.3bn/1.8bn, above estimates due to strong performance across wiring harness, die-casting and clusters. Q2 order-wins were INR20bn.

We are revising upwards FY26E–28E EPS by up to 3% factoring in higher revenue and increased profits from Flash Electronics. We are building in revenue/earnings CAGR of 14%/28% over FY25–28E. Minda is a strong play on premiumisation, regulatory changes and EV penetration. E-2W kit value has more than doubled to INR30,000–35,000/unit with addition of Flash's parts. Maintain 'BUY' with a TP of INR690 (earlier INR620) based on 35x Sep-27E EPS (32x earlier). We are increasing valuation multiple to factor in strong growth prospects.

Q2FY26 EBITDA above estimates

Revenue grew 19% YoY to INR15.3bn, a 3% beat due to strong growth in the wiring harness, dies casting and clusters. Revenue for Mechatronics (locking systems, die-castings, aftermarket) rose 11% YoY to INR7.1bn while information & connected systems (wiring harness, clusters and sensors) soared 26% to INR8.2bn. EBITDA surged 21% YoY to INR1.8bn, 5% above estimates, due to revenue beat. EBITDA margin expanded 20bp YoY to 11.6%. Interest cost shot up 180% YoY to INR310mn while other income fell 75% YoY to INR30mn due to 49% stake acquisition in Flash Electronics. Consequently, PAT expanded 14% to INR846mn, above our estimate of INR725mn due to higher operating profit and share of profits from Flash.

Growth drivers in place

Minda is a play on premiumisation, import substitution, regulatory changes and disruptions such as EV penetration. It has built scale through tie-ups (Stoneridge, VAST, Infac, HCMF, EVQPOINT), and we forecast the recent Flash acquisition shall also support increase in content per vehicle (CPV) and customer additions. Recently, the company entered into a JV with Toyodenso (Japan) for automotive switches and SOP slated in Q4FY27E. Moreover, Minda along with HCMF (Taiwan) is setting up a plant for sunroof systems, which will contribute to revenue FY27E onwards. Overall, we reckon a revenue CAGR of 14% over FY25–28E.

Unveils FY30E revenue target of USD2bn, implying a 28% CAGR

Management unveiled an ambitious FY30E revenue vision of INR175bn (a 28% CAGR over FY25–30E), EBITDA target of INR21bn (a 30% CAGR over FY25–30E) and RoCE aspiration of 25% (versus 20% in FY25). Incremental revenues over FY25–30E to be aided by improvement in existing business (~28%), premiumisation (~14%), exports (~9%), new products (~12%) and other opportunities/acquisitions (~37%).

Financials

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Revenue	15,354	12,900	19.0	13,859	10.8
EBITDA	1,779	1,466	21.4	1,563	13.8
Adjusted Profit	846	743	13.9	653	29.6
Diluted EPS (INR)	3.5	3.1	13.9	2.7	29.6

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	50,562	58,404	66,861	75,621
Gross profit	19,098	22,118	25,454	28,865
Employee costs	7,825	9,126	10,381	11,703
Other expenses	5,525	6,240	7,168	8,021
EBITDA	5,748	6,752	7,905	9,141
Depreciation	2,043	2,191	2,366	2,580
Less: Interest expense	672	1,204	940	660
Add: Other income	324	130	175	193
Profit before tax	3,518	4,114	5,516	6,940
Prov for tax	965	907	1,194	1,523
Less: Other adj	0	0	0	0
Reported profit	2,554	3,207	4,323	5,417
Less: Excp.item (net)	0	0	0	0
Adjusted profit	2,554	3,207	4,323	5,417
Diluted shares o/s	239	247	247	247
Adjusted diluted EPS	10.7	13.0	17.5	22.0
DPS (INR)	1.4	1.8	2.5	3.1
Tax rate (%)	27.4	22.0	21.6	21.9

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	37.8	37.9	38.1	38.2
Staff cost % sales	15.5	15.6	15.5	15.5
Other expenses % sales	0.1	0.1	0.1	0.1
EBITDA margin (%)	11.4	11.6	11.8	12.1
Net profit margin (%)	5.1	5.5	6.5	7.2
Revenue growth (% YoY)	9.0	15.5	14.5	13.1
EBITDA growth (% YoY)	11.8	17.5	17.1	15.6
Adj. profit growth (%)	12.4	25.6	34.8	25.3

Assumptions

Year to March	FY25A	FY26E	FY27E	FY28E
Wiring Harness (INRmn)	14,157.4	17,069.4	19,057.9	20,902.2
Lockset (INRmn)	12,134.9	13,292.9	14,887.7	16,452.6
Die castings (INRmn)	8,090.0	9,231.2	10,811.0	12,448.6
Clusters (INRmn)	8,090.0	9,402.3	11,162.1	13,090.3

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	54.1	44.5	33.0	26.3
Price/BV (x)	6.3	5.7	4.6	4.1
EV/EBITDA (x)	24.6	23.4	19.8	16.6
Dividend yield (%)	0.2	0.3	0.4	0.5

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	478	494	494	494
Reserves	21,544	24,723	30,843	34,655
Shareholders funds	22,022	25,217	31,337	35,149
Minority interest	0	0	0	0
Borrowings	16,095	14,000	9,500	7,000
Trade payables	8,291	9,734	11,144	12,604
Other liabs & prov	2,379	2,550	2,739	2,947
Total liabilities	48,831	51,547	54,765	57,745
Net block	13,469	14,811	15,976	16,927
Intangible assets	1,605	1,573	1,541	1,510
Capital WIP	852	852	852	852
Total fixed assets	15,926	17,236	18,369	19,289
Non current inv	14,756	14,756	14,756	14,756
Cash/cash equivalent	966	343	571	201
Sundry debtors	8,275	9,315	10,107	11,431
Loans & advances	50	55	61	67
Other assets	7,581	8,566	9,625	10,724
Total assets	48,831	51,547	54,765	57,745

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	3,518	3,487	4,774	6,093
Add: Depreciation	2,043	2,191	2,366	2,580
Interest (net of tax)	608	1,204	940	660
Others	(258)	0	0	0
Less: Changes in WC	474	(414)	(258)	(761)
Operating cash flow	5,443	5,560	6,629	7,049
Less: Capex	(3,421)	(3,500)	(3,500)	(3,500)
Free cash flow	2,023	2,060	3,129	3,549

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	12.2	13.6	15.3	16.3
RoCE (%)	9.4	9.0	10.5	12.0
Inventory days	64	63	63	64
Receivable days	59	55	53	52
Payable days	89	91	92	93
Working cap (% sales)	10.4	9.7	8.9	8.9
Gross debt/equity (x)	0.7	0.6	0.3	0.2
Net debt/equity (x)	0.7	0.5	0.3	0.2
Interest coverage (x)	6.0	3.9	6.1	10.2

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	12.4	21.7	34.8	25.3
RoE (%)	12.2	13.6	15.3	16.3
EBITDA growth (%)	11.8	17.5	17.1	15.6
Payout ratio (%)	13.1	14.0	14.0	14.0

Q2FY26 conference call: Key takeaways

- **Q2FY26 order wins:** Lifetime order wins were INR20bn with export comprising 15%. Key order wins include: i) **EV wiring harnesses:** Won a strategic order for high-voltage EV wiring harnesses from one of the leading PV OEM. ii) **TFT cluster:** Order won for TFT cluster from a leading Indian passenger vehicle OEM for their upcoming model launch. iii) **Sunroof Systems:** Secured a first life-time order for sunroof systems from leading OEMs with a new plant coming up in Pune and SOP planned for Q1FY27. iv) **Switches:** Won a significant order for switches from one of the leading OEMs with another facility scheduled to commence operations in Q4FY27.
- **Export:** Minda continues to win orders in die-casting, wiring harness and instrument cluster segments. The mechatronics division has been underperforming due to a slowdown in recreational vehicle sales in Europe and America.
- **Mechatronics:** Q2 revenue rose 12% YoY, driven by strong demand in the domestic 2W.
- **Information and Connected Systems:** Q2 revenue surged 26% YoY driven by strong performance in the Wiring Harness division and instrument cluster businesses. Strong demand in the domestic 2W and CV segment and the premiumisation of existing products contributed to the growth. Market share of Minda in the instrument cluster space for PVs is in single digits. The company has won multiple orders across PV, 2W/3W, and CVs for the TFT cluster. Orders range from 3-inch clusters to 12.3-inch clusters.
- **Flash Electronics:** 1) **Q2FY26 performance:** Revenue rose 19% QoQ to INR4.5bn, while EBITDA surged 22% QoQ to INR720mn with margins at 16.1%. EBITDA margin came in strong due to a better product mix and higher EV contribution. Management expects these margin levels to sustain going forward. ii) Share of EV revenue was 23–24%. iii) **Business development:** The company has developed ferrite motors for customers. Furthermore, it has developed magnet less motors, which are currently in the testing phase.
- **Smart keys** penetration currently stands at 5%–6% in the 2W segment.
- **Sunroof:** The company has indicated an investment of ~INR630mn. Capacity utilisation is likely at 60% by FY28. The production will start Q1FY27 onwards and will ramp up through FY27/28.
- **H1FY26 capex** was INR2.2bn. **Net debt** was INR1.2bn at Sep-25 end.
- **R&D as percentage of sales** is likely to be ~3.5% in FY26 versus 4.3% in FY25.

Exhibit 1: Change in estimates; EPS estimates increased by up to 3% factoring higher revenue and increased profits from Flash

INR mn	Old estimates			New estimates			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net revenues	57,721	66,122	74,845	58,404	66,861	75,621	1	1	1
EBITDA	6,705	7,850	9,078	6,752	7,905	9,141	1	1	1
Adjusted Profit	3,181	4,267	5,256	3,207	4,323	5,417	1	1	3
Diluted EPS (INR)	12.9	17.3	21.3	13.0	17.5	22.0	1	1	3

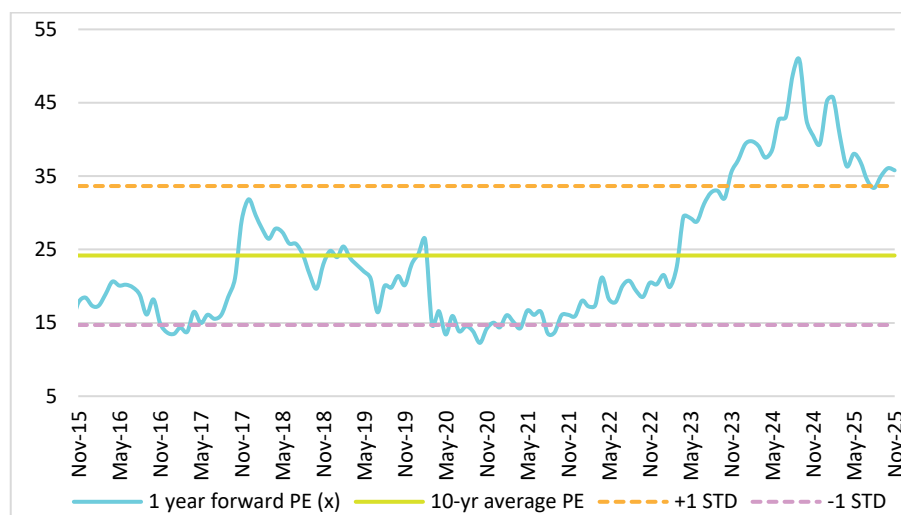
Source: Nuvama Research

Exhibit 2: Key revenue assumptions: 14% CAGR over FY25–28E

By Product verticals	FY24	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR
Wiring Harness	13,953	14,157	17,069	19,058	20,902	14%
Growth %	8%	1%	21%	12%	10%	
Lockset	11,163	12,135	13,293	14,888	16,453	11%
Growth %	4%	9%	10%	12%	11%	
Die castings	7,442	8,090	9,231	10,811	12,449	15%
Growth %	15%	9%	14%	17%	15%	
Clusters	6,977	8,090	9,402	11,162	13,090	17%
Growth %	16%	16%	16%	19%	17%	
Others	6,977	8,090	9,408	10,942	12,728	16%
Growth %	1%	16%	16%	16%	16%	
Total	46,511	50,562	58,404	66,861	75,621	14%
Growth %	8%	9%	16%	14%	13%	

Source: Company, Nuvama Research

Exhibit 3: One year forward P/E; Ten/five year average at 24x/28x



Source: Bloomberg, Nuvama Research

Exhibit 4: Quarterly snapshot; (consolidated, INR mn); EBITDA above estimates

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net revenues	15,354	12,900	19.0	13,859	10.8
Raw material	9,559	8,122	17.7	8,621	10.9
Staff costs	2,348	1,927	21.8	2,268	3.5
Other expenses	1,667	1,385	20.4	1,407	18.5
Total expenditure	13,575	11,434	18.7	12,296	10.4
EBITDA	1,779	1,466	21.4	1,563	13.8
Depreciation	571	512	11.4	561	1.8
EBIT	1,208	954	26.7	1,002	20.5
Less: Interest Expense	310	111	179.7	328	(5.5)
Add: Other income	30	117	(74.7)	33	(10.3)
Add: Prior period items					
Add: Exceptional items					
Profit before tax	928	959	(3.3)	707	31.2
Less: Provision for Tax	253	252	0.5	186	36.2
Less: Minority Interest					
Add: Share of profit from associates	171	36	379.8	131	30.4
Reported Profit	846	743	13.9	653	29.6
Adjusted Profit	846	743	13.9	653	29.6
No. of Diluted shares outstanding	239	239	0.0	239	0.0
Adjusted Diluted EPS	3.5	3.1	13.9	2.7	29.6
As a % revenues					
Year to March	Q2FY26	Q2FY25	bps change (YoY)	Q1FY26	bps change (QoQ)
Gross margins	37.7	37.0	70	37.8	(5)
Raw material	62.3	63.0	(70)	62.2	5
Staff costs	15.3	14.9	35	16.4	(107)
Other expenses	10.9	10.7	12	10.2	71
EBIDTA	11.6	11.4	22	11.3	31
Adjusted net profit	5.5	5.8	(25)	4.7	80
Tax rate (% PBT)	27.2	26.2	102	26.2	100

Source: Company, Nuvama Research

Company Description

Company Description Incorporated in 1985, Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and international footprint. It is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. It has 34 plants and offices in India and overseas markets. It has a diversified product portfolio that encompasses wiring harness, locksets, instrument clusters, die-castings, EV parts, sensors, starters/alternators, etc. It is the Top1 supplier in 2W/CV/Tractor wiring harness, Top1/Top2 in 2W electronic/mechanical locksets, Top1 in CV/Tractor instrument clusters, and is improving position in EV parts, sensors and sunroofs. It has a diversified customer base including Indian and global OEM and Tier-1 customers. For assimilating the latest technologies, Minda has a dedicated R&D facility and several global tie-ups – Stoneridge, Silca, Furukawa, VAST, Infac, Ride Vision, EVQ Point, Daesung Eltec, LocoNav and HSIN Chong Machinery Works.

Investment Theme

Minda has grown at an industry-beating 21% CAGR over FY21–25, as it profited from premiumisation, regulatory changes, EV shift and inorganic efforts. The company has a powertrain agnostic portfolio and EV transition will be a key growth driver in the long term. Further technological collaborations can open new product/ revenue streams.

We build in industry-beating revenue performance at 14% CAGR over FY25–28E. Furthermore, earnings CAGR to be higher at 28% owing to better scale, richer mix, improved profitability of Flash electronics and cost reduction initiatives such as low cost automation along with increased localisation of wiring harness production.

Management unveiled an ambitious FY30E revenue vision of INR175bn (28% CAGR over FY25–30E), EBITDA target of INR21bn (30% CAGR over FY25–30E) and RoCE aspiration of 25% (versus 20% in FY25). Incremental revenues over FY25–30E to be supported by improvement in existing business (~28%), premiumisation (~14%), higher exports (~9%), new products (~12%) and other opportunities/acquisitions (~37%).

We retain 'BUY' with a TP of INR690, based on 35x Sep-27E EPS.

Key Risks

- Lower-than-expected growth in underlying automobile industry in domestic and overseas markets leading to cuts in revenue assumptions
- Increase in competitive intensity from local players and cheap imports, resulting in market share and margin pressures
- Notable spike in commodity prices, resulting in temporary negative impact on profitability
- Slower premiumisation rate leading to cuts in revenue assumptions

Additional Data

Management

Chairman & GCEO	Ashok Minda
ED-Group Finance & Strategy	Aakash Minda
CFO	Vinod Raheja
CTO	Suresh D
Auditor	S.R. Batliboi & Co. LLP

Holdings – Top 10*

% Holding		% Holding	
Axis MF	5.31	Kotak Mahindra	1.65
FundRock Management	3.76	Vanguard Group	1.33
Quant Money Managers	3.05	Edelweiss AMC	0.79
Aditya Birla Sunlife	2.39	Dimensional Fund	0.50
Kotak Mahindra	2.38	Schroders PLC	0.35

*Latest public data

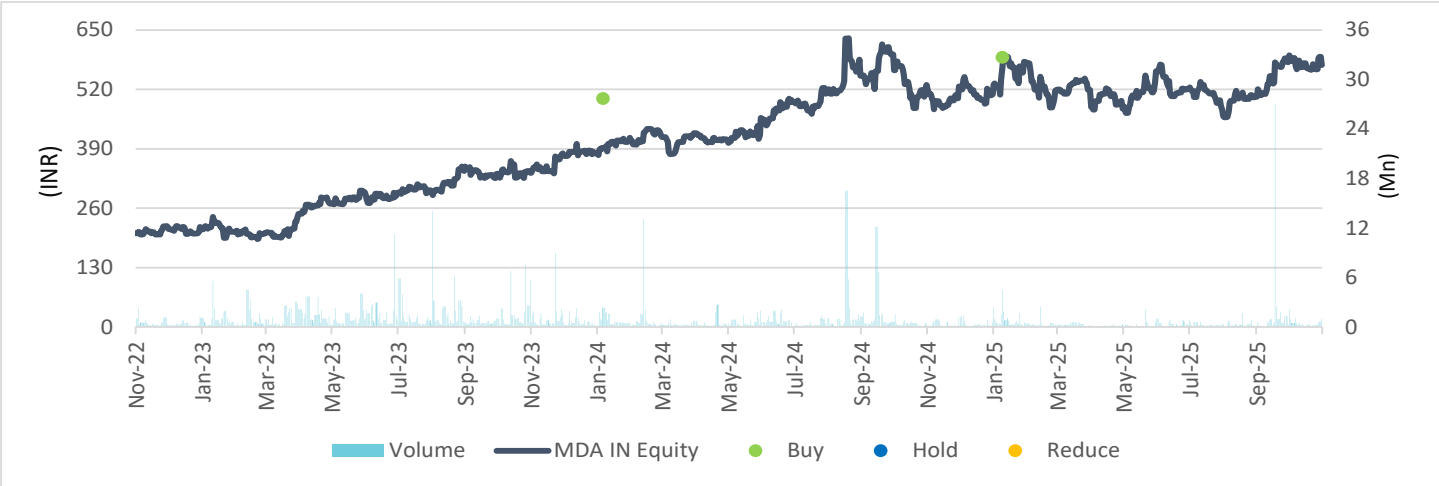
Recent Company Research

Date	Title	Price	Reco
23-Sep-25	Growth vision: 28% revenue CAGR by 2030; <i>Company Update</i>	549	Buy
12-Aug-25	Q1 beat; outlook remains bright ; <i>Result Update</i>	471	Buy
27-May-25	Q4 EBITDA beat; outlook remains bright ; <i>Result Update</i>	551	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
27-Oct-25	SONA BLW PRECISION	Q2 beat; positive outlook endures; <i>Result Update</i>
17-Oct-25	CEAT	Q2 beat; outlook remains positive; <i>Result Update</i>
06-Sep-25	Samvardhana Motherson	Targeting USD108bn sales at a 33% CAGR ; <i>Company Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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