

**EV growth and new orders to drive steady long-term gains**

**CMP: INR 580**

**Rating: Accumulate**

**Target Price: 659**

**Stock Info**

BSE	538962
NSE	MINDACORP
Bloomberg	MINDACROP IN
Sector	Auto Components & Equipment
Face Value (INR)	2
Equity Capital (INR Mn)	478
Mkt Cap (INR Mn)	138,678
52w H/L (INR)	607/445

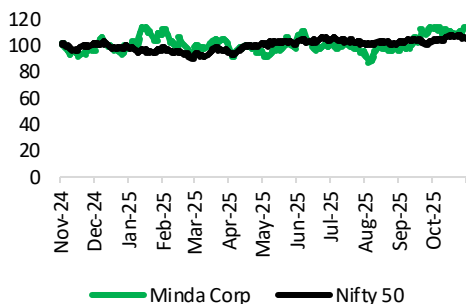
**Shareholding Pattern %**

(As on Sep, 2025)

Promoters	64.84
Public & Others	35.16

Stock Performance (%)	1m	6m	12m
Minda Corp	0.53	19.43	13.67
Nifty	2.83	4.65	5.72

**Minda Corp Vs Nifty**



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Consolidated revenue stood at INR 15,354 Mn, above with our estimate of INR 14,800 Mn registering a growth of 19.02% YoY/up 10.79% QoQ. EBITDA stood at INR 1,779 Mn, above our estimate of INR 1,675 Mn up by 21.37% YoY/ up 13.83% QoQ. On the margins front, EBITDA margin expanded by 22 bps YoY/ 31 bps QoQ to 11.59%, above our estimate of 11.32%. PAT grew by 13.86% YoY/ 29.60% QoQ to INR 846 Mn above our estimate of INR 700 Mn. In H1FY26, the company won lifetime orders worth over INR 36,000 Mn, including several first-time strategic wins across ICE and EV segments. EPS stood at INR 3.54 in Q2FY26 against INR 2.73 in Q1FY26.

**Investment Rationale**

**Electrification tailwind and EV-ready product portfolio:** Minda Corp is emerging as a key beneficiary of EV adoption across 2Ws, 3Ws, and PVs. Its wiring harness division, which commands >30% market share in 2W and CV segments, recently secured its first high-voltage PV wiring harness order from a leading EV OEM. EV-related revenues are already in 3 digit crore levels, and the Flash Electronics JV (49% stake) is scaling fast with EV contributing ~24% of revenues and EBITDA margin at 16.1%. The partnership's magnet-less and ferrite motor technology enhances sustainability and supply chain security, giving Minda a strategic edge in EV powertrain components.

**Healthy order book visibility and expanding product mix:** The company reported a lifetime order book of INR 20,000 Mn in Q2FY26 (INR 36,000 Mn for H1FY26), with 15% from exports. Order wins include a sunroof system (SOP FY27), high-voltage EV wiring harness, TFT instrument clusters, and switches through Toyota Denso JV; entry into higher-value categories. The planned capacity expansion in die casting and wiring harness will cater to large tonnage EV components, making a visible revenue pipeline. These wins are not only expected to diversify revenue streams but also raise content per vehicle, paving the way for sustained double-digit growth and margin improvement toward the >12.5% target by FY30.

**Deepening technological edge and strong R&D backbone:** With over 315 patents filed (143 granted), the company continues to invest heavily in innovation, spending ~3.5–4.5% of revenues on R&D. Its state-of-the-art tech center and collaborations with partners like Flash Electronics and Toyota Denso are driving its transition toward high-value electronics, smart systems, and EV solutions. Over FY25–30, the company plans to spend INR 20,000 Mn on capacity expansion and new projects, out of which INR 2,200 Mn has already been invested, aimed at expanding capacity in wiring harnesses, die casting, and instrument clusters.

**Outlook and valuation:** The company continues to deliver strong operational performance backed by healthy demand, improving product mix, and rising traction in EV and premium electronics segments. Annual revenue growth is expected to remain in the range of 20-25% and margins are expected to improve further, supported by a solid INR 36,000 Mn order book and strong traction in high-value products like EV wiring harnesses, TFT clusters, and sunroof systems. The company's long-term growth drivers remain intact with steady order inflows, focus on localization, and a clear margin expansion roadmap (>12.5% target by FY30). At the current market price, the stock trades at around 21x FY28E EPS, reflecting part of the recent re-rating after the sharp run-up in the last few sessions. While near-term upside appears limited, the company's strong fundamentals, visibility on earnings growth, and improving return ratios justify a positive bias.

**We expect Minda Corp to deliver a 18.93% revenue CAGR over FY26e-FY28e with EBITDA margin of 11.71%/12.06%/12.56% during FY26e-28e and ROCE of 14.41%/16.67%/19.32% between FY26e-FY28e. We have used DCF model to value the company and arrive at a target price of INR 659 per share, with an upside of 13.55%. Accordingly, we assign a 'Accumulate' rating on the stock.**

**Exhibit 1: Financial Performance**

(INR Mn)	Year-end March						
	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	50,562	5,748	2,295	10.7	11.4%	6.81	54.3
FY26E	59,613	6,980	2,826	12.9	11.7%	5.37	45.0
FY27E	43,695	8,531	3,359	15.1	12.1%	4.19	38.3
FY28E	84,322	10,593	4,658	20.6	12.6%	3.15	28.2

Source: Arihant Research, Company Filings

## Exhibit 2: Quarterly Result

Particulars (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
<b>Revenue</b>	15,354	12,900	<b>19.02%</b>	13,859	<b>10.79%</b>
Operating costs	9,559	8,122	<b>17.69%</b>	8,621	<b>10.88%</b>
<b>EBITDA</b>	1,779	1,466	<b>21.37%</b>	1,563	<b>13.83%</b>
<b>EBITDA margin (%)</b>	11.59%	11.36%	<b>22.48</b>	11.28%	<b>31.02</b>
Depn & amort.	571	512	<b>11.44%</b>	561	<b>1.84%</b>
EBIT	1,208	954	<b>26.71%</b>	1,002	<b>20.54%</b>
Interest expense	310	111	<b>179.69%</b>	328	<b>-5.52%</b>
Other Income	30	117	<b>-74.68%</b>	33	<b>-10.33%</b>
Pretax profit	928	959	<b>-3.27%</b>	707	<b>31.19%</b>
Tax	253	252	<b>0.48%</b>	186	<b>36.21%</b>
Tax rate (%)	27.24%	26.23%	<b>101.69</b>	26.24%	<b>100.37</b>
<b>Reported Net Profit</b>	846	743	<b>13.86%</b>	653	<b>29.60%</b>
EPS (INR)	3.54	3.11	<b>13.86%</b>	2.73	<b>29.60%</b>

	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
<b>RMC/Sales (%)</b>	62.26%	62.96%	<b>-70.3</b>	62.21%	<b>5.4</b>
<b>Employee exp/Sales (%)</b>	15.29%	14.94%	<b>35.4</b>	16.36%	<b>-107.1</b>
<b>Other exp/Sales (%)</b>	10.86%	10.74%	<b>12.4</b>	10.15%	<b>70.6</b>

Source: Arianth Research, Company Filings

## Minda Corporation –Q2FY26 Concall KTAs

**Outlook: Management remains confident of sustaining double-digit growth and margin improvement in FY26–27, driven by strong order book visibility, a premium product mix, and scale benefits from the Flash integration. The company continues to prioritize profitable, technology-led growth over market share gains, maintaining strict capital discipline. With industry tailwinds from GST 2.0 reforms, accelerating localization, and rising EV adoption, Minda Corporation expects to sustain healthy multi-year growth momentum across its core and emerging business segments.**

**Industry**

- The Indian auto industry maintained positive momentum in Q2FY26, aided by GST rate reduction, stable macros, and improved financing access. 2W and CV segments led growth, while PV demand remained steady and tractor volumes benefited from healthy Kharif output.
- Management expects continued festive demand and GST 2.0 reforms to support industry growth in H2FY26.
- Focus remains on localization and Make-in-India initiatives, aligning with the government's self-reliance drive.

**Mechatronics & Aftermarket**

- Strong growth in the domestic 2W segment offset softness in exports and ASEAN markets.
- Segment revenue grew ~12% YoY, supported by premiumization and improved replacement demand.
- Focus remains on cost optimization and higher-value mechatronic modules for EV and premium bikes.

**Information & Connected Systems**

- Delivered 26% YoY growth, driven by strong traction in wiring harnesses and digital instrument clusters.
- Premiumization and connected product adoption continue to be key growth levers.
- Ongoing development in TFT clusters and telematics to enhance value addition.

**Die Casting & Plastics**

- New greenfield die-casting plants under construction at Pune and Greater Noida to expand capacity and cater to EV components like motor housings and battery trays.
- Management highlighted steady demand from both ICE and EV customers.
- Capacity utilization expected to improve steadily post-SOP, with incremental revenue potential over the next 12–18 months.

**EV Wiring Harness and Power Electronics**

- Secured a strategic high-voltage EV wiring harness order from a leading passenger vehicle OEM marking strong traction in EV systems.
- TFT cluster order also won from a top Indian PV OEM for an upcoming launch.
- The company is leveraging Flash Electronics' EV expertise in powertrain components, controllers, and VCUs to provide integrated EV system solutions.
- EV revenue contribution is expected to rise meaningfully in FY26–27.

**Toyodenso JV:** Received a significant order for advanced switches; new facility to start operations in Q4FY27.

**Sunroof Systems :** Secured the first-ever lifetime order from a leading OEM; SOP planned for Q1FY27 with a new Pune plant coming up.

**Flash Electronics Collaboration:** Delivered strong performance in Q2FY26 with ₹446 crore revenue, 16.1% EBITDA margin, and INR 72 cr EBIT. Collaboration strengthens Minda's positioning in EV power electronics and drivetrain integration.

- R&D spend continues at ~4% of revenue, reflecting the company's shift from mechatronics to advanced technology solutions.
- Focus areas include EV power electronics, software integration, telematics, and smart access systems.
- Localization efforts and technological tie-ups (e.g., with SANCO China) to enhance self-reliance in EV parts.
- Filed 6 new patents in Q2, taking total filings to 315+ (143 granted).
- Order book exceeded INR 3,600 cr, with exports forming ~15%.
- Net debt: INR 1,165 cr; Net debt/EBITDA improved to 1.5x, supported by strong operating cash flows.
- ROCE improved to 21.5%.
- Both India Ratings (AA/Stable) and CRISIL (AA-/Positive) reaffirmed strong credit ratings.

**Exports:** Exports grew 16% YoY in Q2FY26, supported by new business wins across Europe and ASEAN.

The company continues to leverage cost competitiveness and Flash's strong OEM base in Europe to expand market share. Targeting deeper penetration in premium PV and EV exports, with cross-selling between Minda and Flash portfolios.

**Strategic**

- Investment in existing businesses to strengthen core verticals. New market and export focus to expand global footprint.
- Premiumization of products across clusters, wiring, and switches. New product launches in high-growth EV and electronics segments. Investment in R&D and advanced engineering capabilities.
- Capex of INR 220 cr spent in H1FY26. INR 2,000 cr planned over the next five years for greenfield capacity, R&D, and technology integration.
- Land already acquired for new facilities across Pune, Noida, and Bawal.
- Expansion to drive leadership in adjacent EV and electronics businesses.

**DCF Valuation**

**Valuation Assumptions**

Risk free rate	7%
Risk premium	12%
Beta	0.8
Terminal Growth rate	5%

**WACC**

We	97.55%
Wd	2.45%
Ke	10.54%
Kd	6.75%

**CMP** **580**

**WACC** **10.45%**

**Valuation Data**

Total Debt (long term borrowings) (2025)	4,209
Cash & Cash Equivalents (2025)	966
Number of Diluted Shares (2025)	239
Tax Rate (2026)	25%
Interest Expense Rate (2026)	9%

**MV of Equity** **1,38,678**

**Total Debt** **3,482**

**Total Capital** **1,42,160**

**FCFF & Target Price**

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
EBIT* (1-Tax Rate)	3,412	4,322	5,605	7,097	8,767	10,559	12,391	14,158	15,741	17,014	17,864	18,758
Dep	2,431	2,769	3,119	4,517	5,359	6,350	7,637	8,632	9,588	10,408	10,900	10,900
Purchase of Assets	3,279	3,748	3,879	5,962	7,011	8,207	9,983	11,245	12,473	13,568	14,197	14,910
Changes in Working Capital	1,174	1,158	1,124	1,662	2,053	2,355	2,856	3,245	3,582	3,898	4,084	4,285
FCFF	1,390	2,185	3,721	3,990	5,061	6,347	7,189	8,300	9,274	9,956	10,484	10,464
% Growth in Post Tax EBIT		26.7%	29.7%	26.6%	23.5%	20.4%	17.4%	14.3%	11.2%	8.1%	5.0%	5.00%
As % of Post Tax EBIT												
Dep	71.2%	64.1%	55.6%	63.7%	61.1%	60.1%	61.6%	61.0%	60.9%	61.2%	61.0%	61.0%
Purchase of Assets	96.1%	86.7%	69.2%	84.0%	80.0%	77.7%	80.6%	79.4%	79.2%	79.7%	79.5%	79.5%
Changes in Working Capital	34.4%	26.8%	20.1%	23.4%	23.4%	22.3%	23.0%	22.9%	22.8%	22.9%	22.9%	22.8%
FCFF	1,390	2,185	3,721	3,990	5,061	6,347	7,189	8,300	9,274	9,956	10,484	10,464
Terminal Value												1,88,729
<b>Total Cash Flow</b>	<b>1,390</b>	<b>2,185</b>	<b>3,721</b>	<b>3,990</b>	<b>5,061</b>	<b>6,347</b>	<b>7,189</b>	<b>8,300</b>	<b>9,274</b>	<b>9,956</b>	<b>10,484</b>	<b>1,99,193</b>

**Enterprise Value (EV)** INR 94,127.01

**Less: Debt** 4,208.60

**Add: Cash** 966.20

**Equity Value** INR 90,884.61

**Equity Value per share (INR)** INR 659

**% Returns** **13.55%**

**Rating** **Accumulate**

WACC (%)	g (%)								
	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
658.58									
9.70%	636	657	680	705	732	761	794	590	
9.95%	622	643	665	689	715	744	776	545	
10.20%	609	629	<b>650</b>	674	699	727	758	505	
10.45%	596	615	636	<b>659</b>	683	711	741	469	
10.70%	583	602	622	644	<b>668</b>	695	724	436	
10.95%	570	588	608	630	653	679	708	406	
11.20%	558	576	595	616	639	664	692	379	
11.45%	590	645	715	806	931	1113	1401	336	

Source: Company reports, Arianth Capital Research, Figures are in INR Mn. except share price and percentage data

**Minda Corporation Ltd Financial (Consolidated)**

Income statement (INR mn)				
Year End-March	FY25	FY26E	FY27E	FY28E
Gross Sales	50,562	59,613	70,713	84,322
<b>Net Sales</b>	<b>50,562</b>	<b>59,613</b>	<b>70,713</b>	<b>84,322</b>
YoY (%)	8.71%	17.90%	18.62%	19.24%
<b>Adjusted COGS</b>	<b>31,465</b>	<b>36,895</b>	<b>43,695</b>	<b>51,937</b>
YoY (%)	7.61%	17.26%	18.43%	18.86%
<b>Personnel/ Employee benefit expenses</b>	<b>7,825</b>	<b>9,364</b>	<b>11,037</b>	<b>12,993</b>
YoY (%)	7.42%	19.67%	17.87%	17.72%
<b>Manufacturing &amp; Other Expenses</b>	<b>5,525</b>	<b>6,373</b>	<b>7,450</b>	<b>8,799</b>
YoY (%)	14.04%	15.37%	16.89%	18.11%
<b>Total Expenditure</b>	<b>44,814</b>	<b>52,633</b>	<b>62,182</b>	<b>73,729</b>
YoY (%)	11.74%	21.43%	22.23%	24.17%
<b>EBITDA</b>	<b>5,748</b>	<b>6,980</b>	<b>8,531</b>	<b>10,593</b>
YoY (%)	11.74%	21.43%	22.23%	24.17%
<b>EBITDA Margin (%)</b>	<b>11.37%</b>	<b>11.71%</b>	<b>12.06%</b>	<b>12.56%</b>
Depreciation	2,043	2,431	2,769	3,119
% of Gross Block	8.73%	9.06%	9.01%	8.97%
<b>EBIT</b>	<b>3,705</b>	<b>4,549</b>	<b>5,762</b>	<b>7,474</b>
EBIT Margin (%)	7.33%	7.63%	8.15%	8.86%
Interest Expenses	672	951	842	746
Non-operating/ Other income	324	209	248	296
<b>PBT</b>	<b>3,518</b>	<b>4,110</b>	<b>5,168</b>	<b>7,024</b>
Tax-Total	965	1,025	1,551	2,107
<b>Adj. Net Profit</b>	<b>2,554</b>	<b>3,085</b>	<b>3,618</b>	<b>4,917</b>
<b>Reported Profit</b>	<b>2,295</b>	<b>2,826</b>	<b>3,359</b>	<b>4,658</b>
PAT Margin	4.54%	4.74%	4.75%	5.52%
Shares o/s/ paid up equity sh capital	478	478	478	478
Adj EPS	11	13	15	21
Dividend payment	0	0	0	1
Dividend payout (%)	5.14%	5.92%	5.69%	14.37%
<b>Retained earnings</b>	<b>2,177</b>	<b>2,659</b>	<b>3,168</b>	<b>3,989</b>

Balance Sheet (INR Mn)				
Year-end March	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>				
Equity Share Capital	478	478	478	478
Reserves & Surplus/ Other Equity	21,544	24,545	28,067	32,649
<b>Networth</b>	<b>22,022</b>	<b>25,023</b>	<b>28,545</b>	<b>33,128</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	16,095	14,540	13,172	11,967
Other Liabilities	705	705	705	705
<b>Total Liabilities</b>	<b>48,831</b>	<b>51,870</b>	<b>55,551</b>	<b>60,722</b>
<b>Application of Funds</b>				
<b>Net Fixed Assets</b>	<b>16,470</b>	<b>17,457</b>	<b>18,589</b>	<b>19,517</b>
Capital WIP	648	648	648	648
Investments/ Notes/ Fair value measurement	14,756	14,756	14,756	14,756
<b>Current assets</b>	<b>16,779</b>	<b>18,831</b>	<b>21,379</b>	<b>25,622</b>
Inventory	5,808	6,867	7,768	8,945
Days	69	67	64	62
Debtors	8,275	8,819	9,493	10,165
Days	54	54	49	44
Other Current Assets	671	805	966	1,160
Cash and Cash equivalent	759	925	1,474	3,104
<b>Current Liabilities/Provisions</b>	<b>36,206</b>	<b>30,094</b>	<b>32,225</b>	<b>34,971</b>
Creditors / Trade Payables	8,291	9,799	11,237	12,937
Days	62	60	58	56
Liabilities	1,618	1,697	1,780	1,868
Provisions	101	106	111	117
<b>Net Core Working Capital</b>	<b>-19,427</b>	<b>-11,262</b>	<b>-10,846</b>	<b>-9,349</b>
<b>Net Current Assets</b>	<b>-19,427</b>	<b>-11,262</b>	<b>-10,846</b>	<b>-9,349</b>
<b>Total Asset</b>	<b>48,831</b>	<b>51,870</b>	<b>55,551</b>	<b>60,722</b>
<b>Total Capital Employed</b>	<b>68,258</b>	<b>63,133</b>	<b>66,397</b>	<b>70,071</b>

Source: Company, Arianth Research

**Minda Corporation Ltd Financial (Consolidated)**

Cash Flow Statement				
Year End-March	FY25	FY26E	FY27E	FY28E
<b>Profit before tax</b>	<b>2,554</b>	<b>3,085</b>	<b>3,618</b>	<b>4,917</b>
<b>Adjustments: Add</b>				
Depreciation and amortisation	2,043	2,431	2,769	3,119
Interest adjustment	672	951	842	746
<b>Change in assets and liabilities</b>	<b>4,945</b>	<b>6,258</b>	<b>6,981</b>	<b>8,485</b>
Inventories	-538	-1,059	-901	-1,177
Trade receivables	-231	-544	-674	-672
Trade payables	1,154	1,509	1,437	1,700
Other Liabilities and provisions	7,381	-844	-748	-661
Other Assets	-66	-235	-272	-315
Taxes	25	0	0	0
<b>Net cash from operating activities</b>	<b>12,669</b>	<b>5,084</b>	<b>5,823</b>	<b>7,361</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-5,012	-3,433	-3,904	-4,036
Net Sale/(Purchase) of investments	-11,279	0	0	0
Others	131	225	251	285
<b>Net cash (used) in investing activities</b>	<b>-16,309</b>	<b>-3,208</b>	<b>-3,653</b>	<b>-3,751</b>
Interest expense	2,842	-631	-537	-456
Dividend paid	-118	-84	-96	-335
Other financing activities	-38	-949	-839	-743
<b>Net cash (used) in financing activities</b>	<b>2,685</b>	<b>-1,664</b>	<b>-1,471</b>	<b>-1,534</b>
<b>Closing Balance</b>	<b>966</b>	<b>1,178</b>	<b>1,877</b>	<b>3,954</b>

Ratios				
Year-end March	FY25	FY26E	FY27E	FY28E
<b>Solvency Ratios</b>				
Debt / Equity	0.61	0.48	0.37	0.28
Net Debt / Equity	0.59	0.45	0.33	0.21
Debt / EBITDA	2.34	1.70	1.23	0.88
Current Ratio	2.24	1.61	1.11	0.67
<b>DuPont Analysis</b>				
Sales/Assets	1.04	1.15	1.27	1.39
Assets/Equity	2.22	2.07	1.95	1.83
RoE	11.60%	12.33%	12.67%	14.84%
<b>Per share ratios</b>				
Reported EPS	10.68	12.90	15.13	20.56
Dividend per share	0.25	0.35	0.40	1.40
BV per share	46.05	52.33	59.69	69.28
Cash per Share	1.59	1.93	3.08	6.49
Revenue per Share	105.73	124.66	147.87	176.33
<b>Profitability ratios</b>				
Net Profit Margin (PAT/Net sales)	5.05%	5.18%	5.12%	5.83%
Gross Profit / Net Sales	37.77%	38.11%	38.21%	38.41%
EBITDA / Net Sales	11.37%	11.71%	12.06%	12.56%
EBIT / Net Sales	7.33%	7.63%	8.15%	8.86%
ROCE (%)	12.69%	14.41%	16.67%	19.32%
<b>Activity ratios</b>				
Inventory Days	64.25	62.69	61.12	58.73
Debtor Days	58.90	52.33	47.26	42.55
Creditor Days	89.48	89.48	87.86	84.94
<b>Leverage ratios</b>				
Interest coverage	5.51	4.78	6.84	10.02
Debt / Asset	0.28	0.23	0.19	0.15
<b>Valuation ratios</b>				
EV / EBITDA	6.81	5.37	4.19	3.15
P/E	54.30	44.95	38.33	28.20

Source: Company, Arianth Research

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**Stock Rating Scale**

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

**Absolute Return**Research Analyst  
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