

Strong unlocking in Smart key

CMP: INR 471

Rating: Buy

Target Price: 570

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)	112,690
52w H/L (INR)	652/445

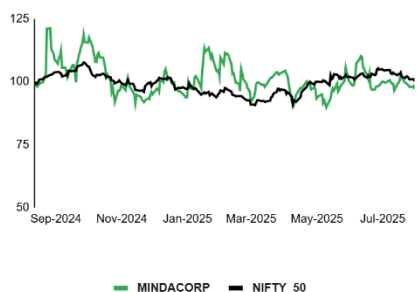
Shareholding Pattern %

(As on June, 2025)

Promoters	64.84
Public & Others	35.16

Stock Performance (%)	1m	3m	12m
Minda Corp	-6.36	-2.3	-9.6
Nifty	-2.6	-1.75	0.58

Minda Corp Vs Nifty



Minda Corporation reported good set of numbers in Q1FY26. Consolidated revenue stood at INR 13,858.8 Mn, above with our estimate of INR 13,156 Mn registering a growth of 16.2% YoY/up 4.89% QoQ. EBITDA stood at INR 1,562.9 Mn, above our estimate of INR 1460 Mn, Registering a growth of 18.6% YoY/ up 2.23%QoQ. On the margins front, EBITDA margin up by 23 bps YoY/ down 29bps QoQ to 11.2%, in line our estimate of 11.1% led by softening in RM price, leap savings, and product mix. Standalone PAT saw a de-growth of 18.74% YoY/ up 0.27%QoQ to INR 521.7 Mn in-line with our estimate of INR 512 Mn. EPS stood at INR 2.78 in Q1FY26 against INR 2.18 in Q4FY25.

Investment Rationale

Capacity Expansion & CapEx for Growth: Ongoing investments in die casting, wiring harness connectors, and cluster manufacturing are aligned with strong order inflows. The 32-acre Aurangabad land purchase and new facilities in North & West India are aimed at catering to EV castings, high-tonnage HPDC products, and export demand. FY26 CapEx guidance of ~INR 3750 Mn will be spread across both EV and ICE product lines, ensuring balanced capacity growth.

Segment Leadership in Wiring Harness: Wiring Harness division reported 19% YoY growth in Q1 FY26, gaining share in 2W, 3W, and CV markets. Localization of connectors (up from 5% to 15–16% in 3–4 years) has improved cost competitiveness and margins. The division is well-placed to benefit from rising electrical content per vehicle, regulatory feature mandates, and EV adoption.

Toyodenso JV Driving Technological Edge: The Toyodenso JV (60% Minda, 40% Toyodenso) for advanced automotive switches is expected to be profitable from its first year of operations (FY28 ramp-up) and already has large orders from a leading 2W OEM. The Qualcomm partnership enhances capabilities in cockpit domain controllers, integrating hardware and software solutions across 2W, 4W, and CV segments, positioning Minda in higher-tech, higher-margin spaces.

High-Margin Product Mix & Premiumization: Product premiumization is a key earnings driver, with kit values rising sharply e.g., 2W clusters increasing 3–4x in value due to TFT adoption. Similar premiumization trends are emerging in commercial vehicles and 4W cockpit electronics. The Qualcomm partnership further enhances Minda’s ability to deliver high-value integrated cockpit solutions, expanding its addressable market and improving margins over time.

Expanding EV Presence: Over 30% of the INR 13000 Mn lifetime order book is from New Energy Vehicle (NEV) products, reflecting strong traction in the EV segment. Key EV-related products include wiring harnesses for 2W/3W EVs, EV-specific die casting components, and power electronics like DC converters and battery chargers. The company is targeting sustained EV-led growth while balancing ICE product opportunities for near-term stability.

Outlook and valuation

The company expects low double-digit revenue growth in the near term, supported by new product launches, higher kit values, and market share gains across the 2W, 3W, CV, and EV segments. Over 30% of new orders are from EVs, with the group-level EV revenue share currently at INR 5–6% (excluding Flash Electronics), while Flash Electronics maintains an ~23% EV revenue share. The lifetime order book now exceeds INR 13000 Mn, diversified across wiring harness, TFT clusters, electronics, and EV solutions, excluding Toyodenso JV orders. FY26 capex is planned at INR 3500–3750 Mn, in line with prior years, with investments split between EV and ICE product lines, focusing on die-casting capacity, new plants, and JV facilities. The INR 1500 Mn Toyodenso JV is expected to start operations in Q4FY27, ramp up in FY28, and become profitable in the first year, achieving 2.5–3x asset turns by FY29. The Qualcomm partnership will enhance system solutions in cockpit electronics for 2W, 4W, and CV, driving premiumization and increasing kit values to INR 50,000–IN R1,00,000 per 4W. The ASEAN strategy focuses on customer diversification and exports from regional plants to offset flat domestic demand in Vietnam and Indonesia. Operationally, the company continues to localize key components like connectors, charging guns, and busbars to improve margins and reduce import dependency, with wiring harness division margins improving from low single digits. Flash Electronics is also developing magnet-less motors to mitigate rare-earth supply risks, with advanced customer discussions underway. **We expect Minda Corp to deliver a 15.80% revenue CAGR over FY26e-FY28e with EBITDA margin of 11.77%/12.1%/12.6% during FY26e-28e and ROCE of 13.8%/15.4%/17.8% between FY26e-FY28e. We have used DCF model to value the company and arrive at a target price of INR 570 per share, with an upside of 21.0%. Accordingly, we assign a ‘Buy’ 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%	5.96	44.1
FY26E	57,216	6,737	2,385	11.1	11.8%	4.84	42.6
FY27E	65,552	7,950	2,974	13.5	12.1%	3.88	34.8
FY28E	76,720	9,687	4,084	18.2	12.6%	2.94	25.9

Source: Arihant Research, Company Filings

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Minda Corporation –Q1FY26 Concall KTAs

The company expects low double-digit revenue growth in the near term, supported by new product launches, higher kit values, and market share gains across the 2W, 3W, CV, and EV segments. Over 30% of new orders are from EVs, with the group-level EV revenue share currently at INR 5–6% (excluding Flash Electronics), while Flash Electronics maintains an ~23% EV revenue share. The lifetime order book now exceeds INR 13000 Mn, diversified across wiring harness, TFT clusters, electronics, and EV solutions, excluding Toyodenso JV orders. FY26 capex is planned at INR 3500–3750 Mn, in line with prior years, with investments split between EV and ICE product lines, focusing on die-casting capacity, new plants, and JV facilities. The INR 1500 Mn Toyodenso JV is expected to start operations in Q4 FY27, ramp up in FY28, and become profitable in the first year, achieving 2.5–3x asset turns by FY29. The Qualcomm partnership will enhance system solutions in cockpit electronics for 2W, 4W, and CV, driving premiumization and increasing kit values to INR 50,000–INR 1,00,000 per 4W. The ASEAN strategy focuses on customer diversification and exports from regional plants to offset flat domestic demand in Vietnam and Indonesia. Operationally, the company continues to localize key components like connectors, charging guns, and busbars to improve margins and reduce import dependency, with wiring harness division margins improving from low single digits. Flash Electronics is also developing magnet-less motors to mitigate rare-earth supply risks, with advanced customer discussions underway. On the ESG front, the company is targeting a 42% reduction in ESG impact by 2030 through ongoing energy efficiency and process optimization initiatives.

Joint Ventures: Signed a Joint Venture agreement with Toyodenso, Japan, for advanced automotive switches. Minda holds 60%, Toyodenso 40%. INR 1500 Mn JV has already secured a strong order book and will cater to two-wheelers, passenger cars, and other automotive segments in the Indian market. The plant will commence in Q4 FY27, ramp up in FY28, and is expected to be profitable in its first year, achieving 2.5–3x asset turns by FY29. JV with Taiwanese Macauto for sunshades & power tailgates is in the bidding stage, with revenue potential to be unlocked post order wins. Strategic technology collaboration with Qualcomm, USA, will enhance smart cockpit solutions by combining Minda's hardware/system capabilities with Qualcomm's software/chip expertise, targeting kit values of INR 50,000–INR 1,00,000 per 4W.

2Ws: Demand remained mixed, with domestic volumes declining due to urban affordability challenges, while exports provided support. Scooters outperformed motorcycles, aided by seasonal rural recovery and EV adoption.

PVs: Faced muted retail traction and high inventory levels despite strong SUV and EV contributions; entry-level models were impacted by weak urban demand and high ownership costs.

CVs: Volumes declined marginally due to weak freight movement, financing constraints, and regulatory changes; buses provided some relief while truck utilization remained subdued.

Tractors: Outperformed with high single-digit growth, supported by normal monsoon, improved rural sentiment, and healthy agricultural output.

Auto Industry: Subdued growth with margin pressures from higher commodity costs and discounting; tractors and select 2W models drove resilience, while PV and CV segments struggled with weak retail sentiment and inventory build-up.

Mechatronics & Aftermarket

Revenue grew 13% YoY to INR 6500 Mn, supported by strong domestic demand in 2W and PV segments and premiumization of the product portfolio. The ASEAN region (Indonesia, Vietnam) remained flat; management aims to add customers and use ASEAN plants for exports. Starter motor division gained traction in exports (off-road vehicles). EV mobility products (DC converters, battery chargers, charging infrastructure) and electronics (Shark Fin Antennas, ADAS solutions) are driving growth. The interior plastics division is seeing new order wins for kinematic parts (center consoles, vents). "Others" category revenue is now sustainable at INR 2400–2500 Mn quarterly, expected to stay at 15–17% of revenue.

Information & Connected Systems (Wiring Harness & Instrument Clusters)

Revenue grew 19% YoY to INR 7360 Mn. The Wiring Harness Division increased share of business with large 2W OEMs, EV 2W/3W players, and the CV segment. Localization initiatives have improved in-house connector and system production to 15–16% (from 5% four years ago), boosting margins. New EV wiring harness orders have been secured across multiple vehicle segments. The Cluster Division is benefiting from premiumization trends, with TFT clusters priced 3–4x higher than analog, and has entered the 4W large TFT cluster space.

Die Casting

Current utilization is 85–90%. Two new plants in North and West India are under construction to cater to high-tonnage HPDC products and EV components (motors, battery casings). The West plant will focus on exports, while the North plant will cater to domestic EV casting demand.

Flash Electronics

Q1 revenue was INR 3760 Mn (+14% YoY), EBITDA INR 590 Mn (15.8% margin), and PAT INR 210 Mn (5.7% margin). Margins improved due to higher export share and productivity gains. EV revenue contribution remains steady at ~23%. Supply chain constraints from magnet shortages impacted sales, but the company is developing magnet-less motors for multiple segments, with advanced customer discussions underway.

Order Book

The lifetime order book exceeds INR 13000 Mn, with EVs constituting over 30%. Six new patents were filed in Q1, taking the portfolio to over 110 patents. Minimal US exposure (<2% of revenue, <INR 1000 Mn).

Exhibit 2: Quarterly Result

Particulars (INR mn)	Q1FY26	Q4FY25	Q1FY25	YoY (%)	QoQ (%)
Revenue	13,858.80	13,212.60	11,923.90	16.23%	4.89%
Operating costs	8,621.10	8,156.80	7,471.60	15.38%	5.69%
EBITDA	1,562.90	1,528.80	1,317.80	18.60%	2.23%
<i>EBITDA margin (%)</i>	11.28%	11.57%	11.05%	23bps	-29bps
Depn & amort.	560.50	568.10	459.20	22.06%	-1.34%
EBIT	1,002.40	960.70	858.60	16.75%	4.34%
Interest expense	328.00	345.00	97.60	236.07%	-4.93%
Other Income	32.90	33.30	83.40	-60.55%	-1.20%
Pretax profit	707.30	649.00	844.40	-16.24%	8.98%
Tax	185.60	231.70	221.00	-16.02%	-19.90%
Tax rate (%)	26.24%	35.70%	26.17%	0.26%	-26.50%
Reported Net Profit	521.70	520.30	642.00	-18.74%	0.27%
EPS (INR)	2.78	2.18	2.69	3.54%	27.75%

	Q1FY26	Q4FY25	Q1FY25	YoY (%)	QoQ (%)
RMC/Sales (%)	62.21%	61.74%	62.66%	-45bps	47bps
Employee exp/Sales (%)	16.36%	15.30%	15.75%	61bps	106bps
Other exp/Sales (%)	10.15%	11.40%	10.54%	-39bps	-124bps

Source: Arianth Research, Company Filings

DCF Valuation

Valuation Assumptions

Risk free rate	7%
Risk premium	12%
Beta	0.8
Terminal Growth rate	5%
CMP	471

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)	16%

WACC

We	97.00%
Wd	3.00%
Ke	10.66%
Kd	12.03%
WACC	10.71%

MV of Equity	112,616
Total Debt	3,482
Total Capital	116,098

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	
EBIT * (1-Tax Rate)	3,238	3,913	4,977	6,192	7,533	8,954	10,395	11,780	13,022	14,035	14,736	15,473
Dep	2,419	2,732	3,051	4,248	5,015	5,864	6,954	7,813	8,625	9,331	9,777	9,777
Purchase of Assets	3,147	3,474	3,529	5,302	6,159	7,112	8,553	9,560	10,542	11,433	11,965	12,565
Changes in Working Capital	943	955	1,008	1,383	1,682	1,938	2,297	2,594	2,855	3,090	3,240	3,400
FCFF	1,568	2,216	3,491	3,756	4,706	5,768	6,499	7,438	8,251	8,843	9,309	9,285
% Growth in Post Tax EBIT		20.8%	27.2%	24.4%	21.6%	18.9%	16.1%	13.3%	10.5%	7.8%	5.0%	5.00%
As % of Post Tax EBIT												
Dep	74.7%	69.8%	61.3%	68.6%	66.6%	65.5%	66.9%	66.3%	66.2%	66.5%	66.3%	66.4%
Purchase of Assets	97.2%	88.8%	70.9%	85.6%	81.8%	79.4%	82.3%	81.2%	81.0%	81.5%	81.2%	81.2%
Changes in Working Capital	29.1%	24.4%	20.3%	22.3%	22.3%	21.6%	22.1%	22.0%	21.9%	22.0%	22.0%	22.0%
FCFF	1,568	2,216	3,491	3,756	4,706	5,768	6,499	7,438	8,251	8,843	9,309	9,285
Terminal Value												163,927
Total Cash Flow	1,568	2,216	3,491	3,756	4,706	5,768	6,499	7,438	8,251	8,843	9,309	9,285
	1,568	2,002	2,848	2,768	3,133	3,469	3,530	3,650	3,657	3,540	3,367	48,375

		g (%)									
Enterprise Value (EV)	81,908.06	570.04	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
Less: Debt	4,208.60	9.96%	552	570	588	609	631	656	683	590	
Add: Cash	966.20	10.21%	540	557	576	596	617	641	668	545	
Equity Value	78,665.66	10.46%	529	545	563	583	604	627	653	505	
		10.71%	517	533	551	570	590	613	638	469	
Equity Value per share (INR)	INR 570	10.96%	506	522	539	557	578	600	624	436	
		11.21%	495	511	527	545	565	586	610	406	
% Returns	21.03%	11.46%	485	500	516	534	553	574	597	379	
		11.71%	590	645	715	806	931	1113	1401	336	
Rating	BUY										

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	50,562.20	57,216.19	65,551.57	76,719.78
Net Sales	50,562.20	57,216.19	65,551.57	76,719.78
YoY (%)	8.71%	13.16%	14.57%	17.04%
Adjusted COGS	31,464.70	35,443.19	40,541.08	47,295.54
YoY (%)	7.61%	12.64%	14.38%	16.66%
Personnel/ Employee benefit expenses	7,825.00	8,941.32	10,178.34	11,759.00
YoY (%)	7.42%	14.27%	13.83%	15.53%
<i>Manufacturing & Other Expenses</i>	<i>5,524.50</i>	<i>6,095.11</i>	<i>6,882.13</i>	<i>7,977.94</i>
YoY (%)	14.04%	10.33%	12.91%	15.92%
Total Expenditure	44,814.20	50,479.62	57,601.55	67,032.48
YoY (%)	11.74%	17.20%	18.01%	21.85%
EBITDA	5,748.00	6,736.57	7,950.02	9,687.31
YoY (%)	11.74%	17.20%	18.01%	21.85%
EBITDA Margin (%)	11.37%	11.77%	12.13%	12.63%
Depreciation	2,043.10	2,418.73	2,732.41	3,051.03
% of Gross Block	8.73%	9.06%	9.01%	8.97%
EBIT	3,704.90	4,317.84	5,217.60	6,636.27
EBIT Margin (%)	7.33%	7.55%	7.96%	8.65%
Interest Expenses	672.40	1,070.21	947.09	838.70
Non-operating/ Other income	324.10	302.86	346.99	406.11
PBT	3,518.30	3,681.89	4,617.50	6,203.69
Tax-Total	964.60	1,038.56	1,385.25	1,861.11
Adj. Net Profit	2,553.70	2,643.33	3,232.25	4,342.58
Reported Profit	2,295.00	2,384.63	2,973.55	4,083.88
PAT Margin	4.54%	4.17%	4.54%	5.32%
Shares o/s/ paid up equity sh capital	478.20	478.20	478.20	478.20
Adj EPS	10.68	11.06	13.52	18.16
Dividend payment	0.25	0.35	0.40	1.40
Dividend payout (%)	5.14%	7.02%	6.43%	16.39%
Retained earnings	2,177.00	2,217.26	2,782.27	3,414.40

Year-end March	FY25	FY26E	FY27E	FY28E
Sources of Funds				
Equity Share Capital	478.20	478.20	478.20	478.20
Reserves & Surplus/ Other Equity	21,543.60	24,103.25	27,239.86	31,247.70
Networth	22,021.80	24,581.45	27,718.06	31,725.90
Unsecured Loans/ Borrowings/ Lease Liabilities	16,094.80	14,539.74	13,171.75	11,967.39
Other Liabilities	705.40	705.40	705.40	705.40
Total Liabilities	48,831.00	51,034.88	53,903.13	58,153.95
Application of Funds				
Net Fixed Assets	16,469.90	17,336.66	18,231.60	18,878.11
Capital WIP	648.20	648.20	648.20	648.20
Investments/ Notes/ Fair value measurement	14,756.40	14,756.40	14,756.40	14,756.40
Current assets	16,778.50	18,115.62	20,088.93	23,693.24
Inventory	5,807.80	6,596.37	7,207.30	8,145.34
Days	69.14	67.00	64.00	62.00
Debtors	8,275.30	8,464.86	8,800.07	9,248.41
Days	54.40	54.00	49.00	44.00
Other Current Assets	671.10	805.32	966.38	1,159.66
Cash and Cash equivalent	758.50	853.85	1,444.65	2,936.15
Current Liabilities/ Provisions	36,205.80	29,305.73	30,584.97	32,638.35
Creditors / Trade Payables	8,290.50	9,405.40	10,416.41	11,770.71
Days	61.59	60.00	58.00	56.00
Liabilities	1,617.80	1,697.16	1,780.49	1,867.98
Provisions	100.70	105.74	111.02	116.57
Net Core Working Capital	-19,427.30	-11,190.11	-10,496.05	-8,945.12
Net Current Assets	-19,427.30	-11,190.11	-10,496.05	-8,945.12
Total Asset	48,831.00	51,034.88	53,903.13	58,153.95
Total Capital Employed	68,258.30	62,224.99	64,399.18	67,099.06

Source: Company, Arianth Research

Minda Corporation Ltd Financial (Consolidated)

Year End-March	FY25	FY26E	FY27E	FY28E
Profit before tax	2,553.70	2,643.33	3,232.25	4,342.58
Adjustments: Add				
Depreciation and amortisation	2,043.10	2,418.73	2,732.41	3,051.03
Interest adjustment	672.40	1,070.21	947.09	838.70
Change in assets and liabilities	4,945.10	5,829.41	6,564.76	7,826.20
Inventories	-537.80	-788.57	-610.93	-938.04
Trade receivables	-231.30	-189.56	-335.21	-448.34
Trade payables	1,153.50	1,114.90	1,011.01	1,354.29
Other Liabilities and provisions	7,380.90	-844.41	-748.07	-660.76
Other Assets	-66.20	-235.03	-271.96	-315.26
Taxes	25.10	0.00	0.00	0.00
Net cash from operating activities	12,669.30	4,886.74	5,609.61	6,818.10
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-5,011.60	-3,301.36	-3,630.20	-3,686.08
Net Sale/(Purchase) of investments	-11,279.40	0.00	0.00	0.00
Others	130.50	318.73	349.84	394.65
Net cash (used) in investing activities	-16,308.50	-2,982.63	-3,280.36	-3,291.43
Interest expense	2,841.60	-631.29	-536.60	-456.11
Dividend paid	-118.00	-83.69	-95.64	-334.74
Other financing activities	-38.20	-1,067.68	-944.43	-835.91
Net cash (used) in financing activities	2,685.40	-1,782.65	-1,576.67	-1,626.75
Closing Balance	966.20	1,087.66	1,840.24	3,740.16

Year-end March	FY25	FY26E	FY27E	FY28E
Solvency Ratios				
Debt / Equity	0.61	0.48	0.38	0.29
Net Debt / Equity	0.59	0.46	0.34	0.23
Debt / EBITDA	2.34	1.77	1.32	0.96
Current Ratio	2.24	1.67	1.19	0.74
DuPont Analysis				
Sales/Assets	1.04	1.12	1.22	1.32
Assets/Equity	2.22	2.08	1.94	1.83
RoE	11.60%	10.75%	11.66%	13.69%
Per share ratios				
Reported EPS	10.68	11.06	13.52	18.16
Dividend per share	0.25	0.35	0.40	1.40
BV per share	46.05	51.40	57.96	66.34
Cash per Share	1.59	1.79	3.02	6.14
Revenue per Share	105.73	119.65	137.08	160.43
Profitability ratios				
Net Profit Margin (PAT/Net sales)	5.05%	4.62%	4.93%	5.66%
Gross Profit / Net Sales	37.77%	38.05%	38.15%	38.35%
EBITDA / Net Sales	11.37%	11.77%	12.13%	12.63%
EBIT / Net Sales	7.33%	7.55%	7.96%	8.65%
ROCE (%)	12.69%	13.87%	15.47%	17.80%
Activity ratios				
Inventory Days	64.25	63.87	62.14	59.24
Debtor Days	58.90	53.40	48.07	42.93
Creditor Days	89.48	91.12	89.23	85.61
Leverage ratios				
Interest coverage	5.51	4.03	5.51	7.91
Debt / Asset	0.28	0.23	0.20	0.16
Valuation ratios				
EV / EBITDA	5.96	4.84	3.88	2.94
P/E	44.10	42.60	34.84	25.93

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

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