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Generating Wealth

Q3FY26 Result Update
6th February 2026

Minda Corporation Limited

Sustained Growth with Improving Return Profile

CMP: INR 595

Rating: Accumulate

Target Price: 692

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 Bn)	142
52w H/L (INR)	620/445

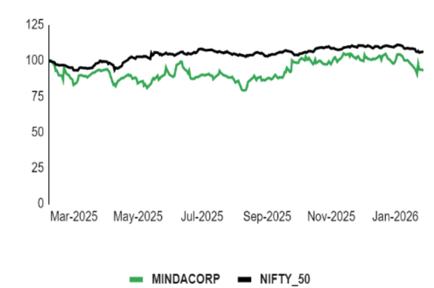
Shareholding Pattern %

(As on Dec, 2026)

Promoters	64.84
Public & Others	35.16

Stock Performance (%)	1m	3m	12m
Minda Corp	-1.29	0.66	3.01
Nifty	-2.3	0.18	8.2

Minda Corp Vs Nifty



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Minda Corporation Ltd reported Strong set of numbers with operational performance remains strong despite labour code impact.- Consolidated revenue stood at INR 15,603 Mn, above with our estimate of INR 14,815 Mn registering a growth of 24.57% YoY/up 1.62% QoQ. EBITDA stood at INR 1,835 Mn, above our estimate of INR 1,772 Mn up by 27.84% YoY/ up 3.15% QoQ. On the margins front, EBITDA margin expanded by 30 bps YoY/ 17 bps QoQ to 11.76%, slightly below our estimate of 11.96%. PAT grew by 30.05% YoY)/ flat QoQ to INR 843 Mn inline our estimate of INR 868 Mn. Adjusted PAT (Excluding exceptional item of INR 41 Mn due to labour code impact) came at INR 884 Mn with PAT margin of 5.67%.EPS stood at INR 3.52 in Q3FY26 against INR 3.54 in Q2FY26.

Investment Rationale

Margin Expansion Levers Intact: EBITDA stood at INR 1,835 Mn, up 27.8% YoY, with EBITDA margin at 11.76% (Up 30 bps YoY). Margins were impacted by a one-time labour code provision of INR 41 Mn, implying underlying margins are stronger. Adjusted PAT (excluding this impact) came in at INR 884 Mn, translating into a PAT margin of 5.67%. Operating leverage from higher volumes and improved mix remains intact. Cost-control initiatives and scale benefits should drive further margin normalization. Management expects margins to remain stable to improving going forward.

Electronics & EV-led Upside: The company continues to scale its automotive electronics portfolio, which carries higher-than-average margins versus legacy products. Electronics and EV-related components are seeing faster growth than the core portfolio, improving blended profitability. Rising penetration of smart keys, sensors, and control units is increasing revenue per vehicle. EV-related revenues, though currently a smaller share, are growing at a much faster pace than ICE. This structural shift is expected to support both margin expansion and ROCE improvement over the next few years.

Structural Upside from Rising Sunroof Adoption: The company is positioned to benefit from the structural rise in sunroof penetration, particularly across mid-size and premium SUVs, which continues to lift content per vehicle. Management commentary indicates strong OEM traction with multiple ongoing and upcoming model integrations, providing multi-year volume visibility. Sunroof-related mechatronics and electronics typically carry above-company-average margins, supporting profitability. While no explicit revenue guidance was provided, management highlighted sustained growth momentum as sunroofs transition from optional to near-standard fitment in several segments. Ongoing localization and scale-up are expected to support margin sustainability. Overall, sunroofs remain a key medium-term growth and margin driver.

Outlook and valuation: Growth prospects remain favorable, with the business positioned to grow faster than industry volumes, supported by increasing content per vehicle, expanding presence in electronics, EV solutions, and sunroof-related systems, and an order pipeline providing 2–3 years of revenue visibility. EBITDA margins are expected to move up from ~11.5–11.8% to around ~12.5%, aided by operating leverage, deeper localization, and structural cost efficiencies, while key segments are likely to sustain 16–17% margin levels. Profitability should further benefit as one-off labour code-related costs taper off. The company plans higher capex during FY27–FY28 to fund SOP-led capacity additions and growth initiatives. Despite elevated near-term investments, returns are expected to improve, with ROCE targeted to trend toward ~25% by FY30, driven by scale benefits and an improving business mix. **We expect Minda Corp to deliver a 20.9% revenue CAGR over FY26e-FY28e with EBITDA margin of 11.66%/11.9%/12.39% during FY26e-28e and ROCE of 15.2%/17.3%/20.3% between FY26e-FY28e. We have used DCF model to value the company and arrive at a target price of INR 692 per share, with an upside of 16.3%. Accordingly, we assign a 'Accumulate' rating on the stock.**

Exhibit 1: Financial Performance

Year-end March							
(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY24	46,511	5,144	2,014	9.5	11.1%	5.70	62.6
FY25	50,562	5,748	2,295	10.7	11.4%	6.93	55.7
FY26E	60,614	7,068	2,933	13.3	11.7%	5.37	44.6
FY27E	45,366	8,686	3,538	15.9	11.9%	4.18	37.5
FY28E	88,596	10,978	4,976	21.9	12.4%	3.10	27.2

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly Result

Particulars (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Revenue	15,603	12,526	24.57%	15,354	1.62%
Operating costs	9,802	7,714	27.07%	9,559	2.54%
EBITDA	1,835	1,436	27.84%	1,779	3.15%
EBITDA margin (%)	11.76%	11.46%	30.06	11.59%	17.44
Depn & amort.	577	504	14.59%	571	1.10%
EBIT	1,258	932	34.99%	1,208	4.12%
Interest expense	286	119	140.00%	310	-7.84%
Other Income	34	91	-62.93%	30	14.24%
Exceptional	41	-	NA	-	NA
Pretax profit	965	904	6.78%	928	4.02%
Tax	316	260	21.36%	253	24.96%
Tax rate (%)	32.73%	28.80%	393.15	27.24%	548.47
Reported Net Profit	843	648	30.05%	846	-0.44%
Adjusted PAT	884	648	36.37%	846	4.41%
EPS (INR)	3.52	2.71	30.05%	3.54	-0.44%
	Q3FY26	**Q3FY25**	**YoY (bps)**	**Q2FY26**	**QoQ (bps)**
RMC/Sales (%)	62.82%	61.59%	123.5	62.26%	55.9
Employee exp/Sales (%)	15.96%	15.96%	0.0	15.29%	66.7
Other exp/Sales (%)	9.94%	11.00%	-105.8	10.86%	-92.3

Source: Arihant Research, Company Filings

Mindacorp- Q3FY26 Concall KTAs

Outlook: Growth expected to remain ahead of industry, supported by strong order book, platform wins and gradual export recovery. Margins guided to improve from ~11.5–11.8% towards ~12.5% driven by operating leverage, localization and cost efficiencies. Elevated capex over FY27–FY28 to support SOPs, with ROCE targeted to improve towards ~25% by FY30.

Utilisation
Group-level capacity utilisation stood at ~84–85%, indicating tight capacity in core businesses and supporting near-term operating leverage, while ongoing capex is aimed at debottlenecking ahead of FY28 SOPs.

CVs
Commercial vehicles, contributing ~29% of revenue, continue to see cyclical recovery with management guiding sustained momentum into Q4 FY26 and H1 FY27, driven by infrastructure spend, regulatory upgrades and improving freight activity.

Sunroof
Sunroof business targeted to reach 10–15% market share by FY30–31, with SOP expected in FY28 and ramp-up over subsequent 12–18 months, positioning Minda as a meaningful domestic supplier in a fast-penetrating PV feature segment.

EVs
EV portfolio expanding across power electronics, motor controllers, clusters and integrated systems, with Flash Electronics anchoring high-value EV content and management indicating 4W EV kit value potential of INR 50,000–1,00,000 depending on system integration.

ADAS
Entry strategy focused on component-level participation rather than full system integration, with multiple ADAS-related components under customer testing, especially for 2W and entry-level PV platforms, providing optionality without heavy capital intensity.

R&D
R&D spend maintained at ~4% of revenue including OpEx and CapEx, with ~2% flowing through P&L, supporting strong innovation pipeline evidenced by 320+ patents filed and 147 granted, reinforcing technology-led differentiation.

Costs
Other expenses declined ~7% QoQ, driven by renewable energy usage and higher job-work optimization, with management indicating sustainability of the lower cost base, aiding margin stability.

Commodities
Commodity exposure to copper and aluminium largely mitigated through quarterly index-based pass-through mechanisms, limiting margin volatility despite sharp input price movements.

Governance
Appointment of Group CFO and launch of ESOP Scheme 2025 aligned with Vision 2030, strengthening leadership depth and employee retention as scale and complexity increase.

Visibility

Multi-year revenue visibility enhanced by lifetime orders, platform-based wins and staggered SOPs across switches, sunroof, clusters and EV electronics, underpinning confidence in medium-term growth trajectory.

Debt

Gross debt at ~INR 1,100 cr and continued repayments supported by internal accruals and promoter warrant infusion, keeping leverage under control despite elevated growth investments.

Capex

Annual capex expected at INR 300–400 cr over the medium term, peaking around FY27–FY28 ahead of major SOPs in switches, sunroof and EV-linked businesses, with cumulative spend of INR 1,500–2,000 cr planned till FY30.

ROCE

Current levels at ~22–24% on an adjusted basis, guided to improve towards ~25% by FY30 driven by scale benefits, higher-margin electronics mix and disciplined capital allocation.

Flash

Q3 revenue stood at INR 488 crore with EBITDA margin at 18.4%, led by EV power electronics, motors and export-led gear business. Management guided sustainable margins of 16–17% with EV mix and capacity expansion supporting medium-term growth.

Exports

Exports returned to normalcy in Q3 after 4–5 weak quarters, with Europe and US seeing recovery. Management reiterated long-term export revenue target of ~INR 1,500 cr by FY30 versus ~INR 500 cr currently.

DCF Valuation

Valuation Assumptions	
Risk free rate	7%
Risk premium	12%
Beta	0.8
Terminal Growth rate	5%
CMP	**595**

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)	10%

MV of Equity	**1,42,265**
Total Debt	**3,482**
Total Capital	**1,45,747**

WACC	
We	97.61%
Wd	2.39%
Ke	10.75%
Kd	7.13%
WACC	**10.665%**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
EBIT * (1-Tax Rate)	3,579	4,531	5,977	7,688	9,633	11,751	13,945	16,086	18,022	19,593	20,651	21,766
Dep	2,297	2,645	3,008	4,431	5,342	6,401	7,788	8,889	9,947	10,861	11,419	11,419
Purchase of Assets	3,334	3,943	4,075	6,365	7,643	9,021	11,105	12,640	14,116	15,448	16,228	17,105
Changes in Working Capital	2,050	1,187	1,182	1,767	2,215	2,575	3,156	3,621	4,028	4,408	4,637	4,883
FCFF	492	2,045	3,729	3,987	5,118	6,556	7,473	8,713	9,824	10,598	11,205	11,197
% Growth in Post Tax EBIT		26.6%	31.9%	28.6%	25.3%	22.0%	18.7%	15.4%	12.0%	8.7%	5.4%	5.40%
As % of Post Tax EBIT												
Dep	64.2%	58.4%	50.3%	57.6%	55.4%	54.5%	55.9%	55.3%	55.2%	55.4%	55.3%	55.3%
Purchase of Assets	93.2%	87.0%	68.2%	82.8%	79.3%	76.8%	79.6%	78.6%	78.3%	78.8%	78.6%	78.6%
Changes in Working Capital	57.3%	26.2%	19.8%	23.0%	23.0%	21.9%	22.6%	22.5%	22.4%	22.5%	22.5%	22.4%
FCFF	492	2,045	3,729	3,987	5,118	6,556	7,473	8,713	9,824	10,598	11,205	11,197
Terminal Value												2,09,207
Total Cash Flow	492	2,045	3,729	3,987	5,118	6,556	7,473	8,713	9,824	10,598	11,205	2,20,404
	492	1,848	3,044	2,942	3,412	3,950	4,068	4,286	4,367	4,257	4,067	62,006

Enterprise Value (EV)	INR 98,741.16
Less: Debt	4,208.60
Add: Cash	966.20
Equity Value	INR 95,498.76
Equity Value per share (INR)	INR 692
% Returns	**16.31%**
Rating	**Accumulate**

WACC (%)	g (%)								
	692.02	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
	9.25%	671	693	717	743	770	801	834	590
	9.50%	656	678	701	726	753	783	815	545
	9.75%	642	663	**685**	709	736	765	796	505
	10.00%	628	648	670	**693**	719	747	778	469
	10.25%	614	633	655	678	**703**	730	760	436
	10.50%	600	619	640	662	687	713	743	406
	10.75%	587	606	626	648	671	697	726	379
	11.00%	590	645	715	806	931	1113	1401	336

Source: Company reports, Arihant 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	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Gross Sales	46,511.40	50,562	60,614	73,020	88,596
Net Sales	46,511.40	50,562	60,614	73,020	88,596
YoY (%)	8.16%	8.71%	19.88%	20.47%	21.33%
Adjusted COGS	**29,238.30**	**31,465**	**37,720**	**45,366**	**54,870**
YoY (%)	5.27%	7.61%	19.88%	20.27%	20.95%
Personnel/ Employee benefit expenses	7,284.80	7,825	9,448	11,398	13,653
YoY (%)	16.46%	7.42%	20.74%	20.64%	19.78%
Manufacturing & Other Expenses	4,844.30	5,525	6,378	7,569	9,095
YoY (%)	11.17%	14.04%	15.45%	18.68%	20.16%
Total Expenditure	**41,367.40**	**44,814**	**53,546**	**64,334**	**77,617**
YoY (%)	11.47%	11.74%	22.97%	22.88%	26.39%
EBITDA	**5,144.00**	**5,748**	**7,068**	**8,686**	**10,978**
YoY (%)	11.47%	11.74%	22.97%	22.88%	26.39%
EBITDA Margin (%)	11.06%	11.37%	11.66%	11.90%	12.39%
Depreciation	1,658.00	2,043	2,297	2,645	3,008
% of Gross Block	8.94%	8.73%	8.55%	8.54%	8.54%
EBIT	**3,486.00**	**3,705**	**4,771**	**6,041**	**7,970**
EBIT Margin (%)	7.49%	7.33%	7.87%	8.27%	9.00%
Interest Expenses	558.60	672	1,103	780	690
Non-operating/ Other income	157.40	324	136	164	199
PBT	**3,104.50**	**3,518**	**4,260**	**5,424**	**7,478**
Tax-Total	832.30	965	1,068	1,627	2,243
Adj. Net Profit	**2,272.20**	**2,554**	**3,191**	**3,797**	**5,235**
Reported Profit	**2,013.50**	**2,295**	**2,933**	**3,538**	**4,976**
PAT Margin	4.33%	4.54%	4.84%	4.85%	5.62%
Shares o/s/ paid up equity sh capital	478.00	478	478	478	478
Adj EPS	9.51	11	13	16	22
Dividend payment	0.25	0	0	0	1
Dividend payout (%)	5.86%	5.14%	5.71%	5.41%	13.45%
Retained earnings	1,896	2,177	2,765	3,347	4,307

Balance sheet					
Year-end March	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Sources of Funds					
Equity Share Capital	478.00	478	478	478	478
Reserves & Surplus/ Other Equity	19,328.00	21,544	24,651	28,353	33,253
Networth	**19,806.00**	**22,022**	**25,130**	**28,831**	**33,731**
Unsecured Loans/ Borrowings/ Lease Liabilities	5,352.00	16,095	13,674	12,399	11,278
Other Liabilities	642.00	705	705	705	705
Total Liabilities	**34,390.00**	**48,831**	**51,276**	**55,430**	**61,291**
Application of Funds					
Net Fixed Assets	**13,232.00**	**16,470**	**17,645**	**19,096**	**20,332**
Capital WIP	576.00	648	648	648	648
Investments/ Notes/ Fair value measurement	569.00	14,756	14,756	14,756	14,756
Current assets	**19,795.00**	**16,779**	**18,048**	**20,751**	**25,377**
Inventory	5,270.00	5,808	7,020	8,065	9,450
Days	69.14	69	67	64	62
Debtors	8,044.00	8,275	8,968	9,803	10,680
Days	54.40	54	54	49	44
Other Current Assets	785.00	671	805	966	1,160
Cash and Cash equivalent	1,521.00	759	74	504	2,110
Current Liabilities/Provisions	**25,298.00**	**36,206**	**29,684**	**32,293**	**35,684**
Creditors / Trade Payables	7,137.00	8,291	9,964	11,603	13,593
Days	61.59	62	60	58	56
Liabilities	1,360.00	1,618	1,697	1,780	1,868
Provisions	93.00	101	106	111	117
Net Core Working Capital	-5,503.00	-19,427	-11,635	-11,542	-10,307
Net Current Assets	**-5,503.00**	**-19,427**	**-11,635**	**-11,542**	**-10,307**
Total Asset	**34,390.00**	**48,831**	**51,276**	**55,430**	**61,291**
Total Capital Employed	**39,893.00**	**68,258**	**62,912**	**66,972**	**71,598**

Source: Company, Arihant Research

Minda Corporation Ltd Financial (Consolidated)

Cash Flow Statement					
Year End-March	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Profit before tax	**2,272**	**2,554**	**3,191**	**3,797**	**5,235**
Adjustments: Add					
Depreciation and amortisation	1,658	2,043	2,297	2,645	3,008
Interest adjustment	559	672	1,103	780	690
Change in assets and liabilities	4,331	4,945	6,455	7,058	8,735
Inventories	463	-538	-1,212	-1,045	-1,385
Trade receivables	-1,635	-231	-692	-835	-877
Trade payables	-119	1,154	1,673	1,639	1,990
Other Liabilities and provisions	-1,593	7,381	-1,583	-674	-594
Other Assets	460	-66	-235	-272	-315
Taxes	228	25	0	0	0
Net cash from operating activities	**2,135**	**12,669**	**4,406**	**5,871**	**7,553**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-3,514	-5,012	-3,502	-4,128	-4,282
Net Sale/(Purchase) of investments	1,036	-11,279	0	0	0
Others	-298	131	165	196	237
Net cash (used) in investing activities	**-2,832**	**-16,309**	**-3,336**	**-3,932**	**-4,045**
Interest expense	-349	2,842	-758	-518	-440
Dividend paid	-118	-118	-84	-96	-335
Other financing activities	1,464	-38	-1,100	-777	-688
Net cash (used) in financing activities	**997**	**2,685**	**-1,941**	**-1,391**	**-1,462**
Closing Balance	**1,920**	**966**	**94**	**642**	**2,688**

Key Ratios					
Year-end March	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Solvency Ratios					
Debt / Equity	0.18	0.61	0.44	0.34	0.26
Net Debt / Equity	0.12	0.59	0.44	0.33	0.21
Debt / EBITDA	0.68	2.34	1.56	1.12	0.79
Current Ratio	0.46	2.24	1.55	1.08	0.65
DuPont Analysis					
Sales/Assets	1.35	1.04	1.18	1.32	1.45
Assets/Equity	1.74	2.22	2.04	1.92	1.82
RoE	11.47%	11.60%	12.70%	13.17%	15.52%
Per share ratios					
Reported EPS	9.51	10.68	13.35	15.88	21.89
Dividend per share	0.25	0.25	0.35	0.40	1.40
BV per share	41.44	46.05	52.55	60.29	70.54
Cash per Share	3.18	1.59	0.15	1.05	4.41
Revenue per Share	97.30	105.73	126.75	152.70	185.27
Profitability ratios					
Net Profit Margin (PAT/Net sales)	4.89%	5.05%	5.27%	5.20%	5.91%
Gross Profit / Net Sales	37.14%	37.77%	37.77%	37.87%	38.07%
EBITDA / Net Sales	11.06%	11.37%	11.66%	11.90%	12.39%
EBIT / Net Sales	7.49%	7.33%	7.87%	8.27%	9.00%
ROCE (%)	14.92%	12.69%	15.12%	17.39%	20.33%
Activity ratios					
Inventory Days	68.68	64.25	62.07	60.68	58.26
Debtor Days	33.46	58.90	51.92	46.91	42.19
Creditor Days	89.84	89.48	88.32	86.76	83.80
Leverage ratios					
Interest coverage	6.24	5.51	4.33	7.74	11.55
Debt / Asset	0.10	0.28	0.22	0.18	0.14
Valuation ratios					
EV / EBITDA	5.70	6.93	5.37	4.18	3.10
P/E	62.58	55.71	44.58	37.47	27.18

Source: Company, Arihant Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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