Q1FY27 Result Update
14th Aug 2026

Minda Corporation Limited

Strong Order Pipeline and EV/PV Mix Upgrade to Drive Growth

CMP: INR 712

Rating: Accumulate

Target Price: 819

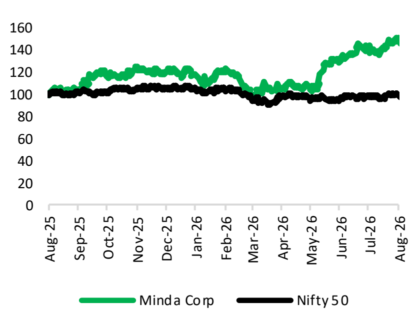
Stock Info	
BSE	538962
NSE	MINDACORP
Bloomberg	MINDACROP IN
Sector	Auto Components & Equipment
Face Value (INR)	2
Equity Capital (INR Mn)	478
Mkt Cap (INR Mn)	170,239
52w H/L (INR)	759/462

Shareholding Pattern %
(As on June, 2026)

Promoters	64.84
Public & Others	35.16

Stock Performance (%)	1m	6m	12m
Minda Corp	1.09	19.07	45.06
Nifty	0.76	-4.22	-0.91

Minda Corp Vs Nifty



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Consolidated revenue stood at INR 18,463 Mn, above with our estimate of INR 16,661 Mn registering a growth of 33.22% YoY/ 8.36% QoQ. EBITDA stood at INR 2,116 Mn, above our estimate of INR 1,914 Mn up by 35.41% YoY/ 4.06% QoQ. On the margins front, EBITDA margin expanded by 19 bps YoY/ -47 bps QoQ to 11.46%, inline with our estimate of 11.49%. PAT grew by 215.80% YoY/ 66.33% QoQ to INR 2,063 Mn above our estimate of INR 742 Mn. PAT margin expanded by 646 bps YoY/ 389 bps QoQ to 11.17% in Q1FY27 as compared to 4.71% in Q1FY26, above our estimate of 4.45%. Plant fire led to loss of INR 878.6 Mn, which has been recognized as an exceptional item and corresponding insurance claim receivable has been booked. Minda VAST became a subsidiary from April 1, 2026, with remeasurement of existing stake resulting in an exceptional gain of INR 1,239.90 Mn. Adjusted PAT came at INR 999.90 Mn, up by 53.10% YoY and down by 17.58% QoQ.

Investment Rationale

Strong multi-year growth visibility with improving business mix: The company enters FY27 with a strong growth trajectory, supported by robust industry demand, a healthy order pipeline and increasing content per vehicle. Q1FY27 revenue reached a record INR 18,463 Mn, up 33.2% YoY, while EBITDA grew 35.4% YoY to INR 2,116 Mn, demonstrating that the company is currently growing faster than the underlying automotive industry. This momentum is supported by strong order execution across wiring harnesses, instrument clusters, vehicle access, castings and electronics, with expectation of >30% growth in wiring harnesses and >35% growth in instrument clusters should sustain over the coming quarters and into FY28. The company also added ~INR 25,000 Mn of lifetime orders in Q1FY27, providing meaningful revenue visibility over the next 2-3 years.

Passenger vehicles to drive mix upgrade: PVs are likely to remain one of the most important structural growth drivers as Minda Corporation continues to increase its presence in higher-content platforms. PV contribution has already increased from 15% to 19% of revenue following the consolidation of MindaVast, while MindaVast itself grew 22% YoY in Q1FY27. The company is expanding its PV portfolio across high-voltage wiring harnesses, EV die-casting, vehicle access systems, sunroofs, power tailgates, instrument clusters and shark-fin antennas. MindaVast also offers significant content expansion potential, with current kit value of ~INR 8,000-13,000 and potential for ~2x growth as additional products are introduced.

EV exposure provides a structural growth engine: EV remains a key medium-to-long-term growth opportunity, particularly through Flash Electronics. EV revenue already accounts for ~10% of company's revenue, has grown 40% YoY, while Flash has ~30% EV revenue contribution, which grew ~90% YoY. Flash's growth is being driven not only by higher EV penetration but also by new product introductions, expansion from 2W into 3W and other segments, increasing kit value and deeper customer penetration. Flash is targeting 20%-24% growth, while its long-term EBITDA margin is expected to stabilise ~16%-17%. This combination of high growth and healthy profitability makes Flash an important value-creation driver for the group.

Outlook and valuation: The earnings growth likely to be supported by a combination of strong order execution, increasing passenger-vehicle penetration, EV-led growth, premiumisation, exports and new product launches. The company's INR 25,000 Mn Q1 order addition, 77%-80% capacity utilisation and multiple programmes entering SOP over FY27-FY29 provide strong revenue visibility, while operating leverage and commodity pass-through should support gradual margin improvement. The key medium-term opportunity lies in shifting the business mix towards higher-content PV, EV and electronics products, while Flash and MindaVast can emerge as significant value-creation platforms. The company's INR 175,000 Mn FY30 revenue ambition and 12.5% EBITDA margin target therefore appear to be supported by multiple identifiable growth levers, although execution of new programmes, timely capacity ramp-up and recovery of cost inflation remain important monitorables. **We expect Minda Corp to deliver a 24.61% revenue CAGR over FY27e-FY29e with EBITDA margin of 11.89%/12.64%/13.09% during FY27e-29e and ROCE of 16.24%/19.67%/22.64% between FY27e-FY29e. We have used DCF model to value the company and arrive at a target price of INR 819 per share, with an upside of 15%. Accordingly, we maintained our '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)
FY25	50,562	5,748	2,295	10.7	11.4%	7.85	66.7
FY26	61,853	7,211	3,352	15.1	11.7%	6.07	47.1
FY27E	74,754	8,891	4,862	21.4	11.9%	4.71	33.2
FY28E	92,743	11,724	5,575	24.4	12.6%	3.41	29.2
FY29E	1,16,070	15,196	7,981	34.5	13.1%	2.45	20.7

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly Result

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	18,463	13,859	**33.22%**	17,038	**8.36%**
Operating costs	11,804	8,621	**36.92%**	11,014	**7.18%**
EBITDA	2,116	1,563	**35.41%**	2,034	**4.06%**
EBITDA margin (%)	11.46%	11.28%	**18.50**	11.94%	**-47.39**
Depn & amort.	688	561	**22.77%**	587	**17.22%**
EBIT	1,428	1,002	**42.48%**	1,447	**-1.28%**
Interest expense	315	328	**-4.09%**	295	**6.50%**
Other Income	16	33	**-50.76%**	56	**-71.17%**
Exceptional	1,240	-	**NA**	27	**NA**
Pretax profit	2,370	707	**235.03%**	1,234	**91.99%**
Tax	486	186	**161.80%**	309	**57.25%**
Tax rate (%)	20.50%	26.24%	**-573.59**	25.03%	**-452.97**
Reported Net Profit	2,063	653	**215.80%**	1,240	**66.33%**
Adjusted PAT	3,302	653	**405.65%**	1,267	**160.69%**
EPS (INR)	8.63	2.73	**215.80%**	5.19	**66.33%**
	Q1FY27	Q1FY26	YoY (bps)	Q4FY26	QoQ (bps)
RMC/Sales (%)	63.93%	62.21%	**172.6**	64.64%	**-70.7**
Employee exp/Sales (%)	15.09%	16.36%	**-127.4**	13.52%	**156.4**
Other exp/Sales (%)	9.52%	10.15%	**-63.8**	9.90%	**-38.3**

Minda Corporation –Q1FY27 Concall KTAs

Growth remained broad-based: Mechatronics & Aftermarket revenue grew 33% YoY, while Information & Connected Systems grew 34% YoY, supported by strong growth in wiring harnesses and instrument clusters.

Margin resilience despite cost inflation: Higher commodity prices, freight expenses, labour costs and supply-chain disruptions created margin pressure, but operating efficiencies and operating leverage substantially offset these headwinds. Management expects EBITDA margin to remain in the 11.5%-12% range through FY27 versus 11.7% in FY26, with a longer-term target of 12.5% by 2030.

Strong order inflows: The company added a lifetime order book of ~INR 25,000 Mn during Q1FY27, with wins spread across vehicle access, castings, wiring harnesses, instrument clusters, new energy and electronics.

Order execution should support FY27-FY28 growth: Wiring harness revenue grew >30% YoY and instrument clusters grew >35% YoY in Q1FY27, with management expecting the momentum to continue through the upcoming quarters and into FY28 as previously won orders enter production.

Growth remains diversified: New orders are spread across ICE and EV, passenger vehicles, two-wheelers, commercial vehicles, domestic and export markets, reducing dependence on any single segment or customer.

Vision 2030 remains intact: Management continues to target INR 175,000 Mn revenue by FY30, supported by existing business growth, premiumization, exports, new product launches and around INR 46,000 Mn of opportunities from new initiatives, while remaining open to inorganic opportunities.

JV profitability should normalise: Share of profit from associates/JVs declined from INR 315 Mn in Q4FY26 to INR 180 Mn in Q1FY27, mainly due to lower contributions from Flash and Furukawa. Management considers this a temporary issue and expects Flash to recover over the next 1-2 quarters.

Source: Arihant Research, Company Filings

PV mix is scaling up rapidly: Following consolidation of MindaVast, passenger vehicles now account for 19% of revenue versus 15% earlier, with MindaVast itself growing 22% YoY in Q1FY27. The merger contributed ~INR 1,250 Mn of incremental revenue in the quarter.

MindaVast margins are improving: MindaVast's margin increased from 6.5% in Q1FY26 to 8.4%-8.5% in Q1FY27, and management is focused on further improving profitability towards the broader group's levels.

Significant kit-value expansion opportunity: Current MindaVast vehicle-access kit value is ~INR 8,000-13,000, with potential for approximately 2x expansion as new products from the JV partner and internal R&D are introduced. The portfolio spans locking systems, latches, door handles and smart vehicle-access solutions.

PV penetration remains a strategic priority: Growth in high-voltage wiring harnesses, EV die-casting, exports, MindaVast, sunroofs, power tailgates, instrument clusters and shark-fin antennas is expected to structurally increase passenger-vehicle contribution over the next few years.

Flash delivered strong growth: Flash Electronics reported Q1FY27 revenue of INR 5,330 Mn, up 42% YoY, with EBITDA margin at 15.4% and PAT margin at 6.6%. Margin was temporarily impacted by higher commodity and labour costs.

EV revenue is scaling rapidly: EV-related revenue at Flash increased ~90% YoY and now contributes around 30% of Flash revenue, driven by new product launches, entry into three-wheelers and other segments, higher kit value and deeper penetration with existing customers.

Flash targets 20%-24% growth: Despite strong EV demand, management is taking a capacity-constrained approach and targets 20%-24% revenue growth for Flash, while maintaining focus on profitable growth. Long term, Flash EBITDA margin is expected to return to 16%-17%.

PV EV opportunity is expanding: Flash has developed magnet-less motors across segments, with some products already under customer testing, while additional partnerships are being explored to build its passenger-vehicle EV powertrain portfolio.

Sunroof business remains on track: Customer trials for the sunroof business have been completed and approved in the first attempt, keeping the planned Q2 launch/SOP on track.

Turntide programme nearing SOP: Turntide motor-controller businesses have already been won, with SOPs expected in October-November 2026; production facilities are already established and lines are currently undergoing testing.

Switches JV provides meaningful medium-term opportunity: The switches business has a lifetime order book of >INR 10,000 Mn, with SOP expected in Q4FY27/Q1FY28; management expects a ~INR 1,500 Mn revenue in FY28, with peak execution expected in FY29.

Cross-selling with Flash is gaining traction: Casting-related cross-selling has already started, while wiring-harness projects are undergoing testing and further system-solution opportunities are being developed jointly, providing additional synergy potential between Minda Corporation and Flash.

Capacity utilisation leaves room for growth: Group capacity utilisation currently stands at ~77%-80%, providing headroom to absorb incremental orders before significant capacity additions become necessary.

FY27 capex remains elevated: Management expects to spend ~INR 4,000 Mn in FY27, broadly spread across business verticals rather than being specifically allocated between EV and ICE.

Exports are becoming an important growth lever: ~8%-10% of the overall order book is export-related, while Flash generates around 10% of revenue from its international operations and total exports are estimated at 12%-15%, with India-based exports continuing to grow.

R&D remains a key differentiator: Minda Corporation has filed 335 patents, of which 150 have already been granted, highlighting its increasing focus on technology-led products and localisation.

EV exposure is already meaningful: EV-related revenue accounts for nearly 10% of Minda Corporation's standalone revenue, growing 40% YoY, while Flash's EV revenue contribution is around 30% and group-level EV revenue contribution is close to 14%.

Commodity pass-through provides protection: Most indexed commodities have back-to-back arrangements with customers, although recovery can lag by one to two quarters, limiting the long-term impact of commodity inflation on margins.

DCF Valuation

Valuation Assumptions	
Risk free rate	7%
Risk premium	12%
Beta	1.2
Terminal Growth rate	6%
CMP	**712**

WACC	
We	98.00%
Wd	2.00%
Ke	12.92%
Kd	6.94%
WACC	**12.798%**

Valuation Data	
Total Debt (long term borrowings) (2026)	3,981
Cash & Cash Equivalents (2026)	1,471
Number of Diluted Shares (2026)	239
Tax Rate (2026)	27%
Interest Expense Rate (2026)	10%

MV of Equity	**1,70,239**
Total Debt	**3,482**
Total Capital	**1,73,721**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
EBIT * (1-Tax Rate)	4,469	6,151	8,339	10,997	14,095	17,545	21,191	24,812	28,135	30,863	32,715	34,677
Dep	2,768	3,298	3,773	5,894	7,163	8,753	10,899	12,583	14,258	15,722	16,611	16,611
Purchase of Assets	4,037	4,266	4,933	7,066	9,056	10,975	13,496	15,755	17,794	19,591	20,743	21,977
Changes in Working Capital	1,296	2,326	2,186	3,520	4,512	5,277	6,647	7,730	8,684	9,607	10,158	10,755
FCFF	1,904	2,858	4,993	6,305	7,689	10,045	11,948	13,910	15,915	17,387	18,425	18,556
% Growth in Post Tax EBIT		37.6%	35.6%	31.9%	28.2%	24.5%	20.8%	17.1%	13.4%	9.7%	6.0%	6.00%
As % of Post Tax EBIT												
Dep	61.9%	53.6%	45.2%	53.6%	50.8%	49.9%	51.4%	50.7%	50.7%	50.9%	50.8%	50.8%
Purchase of Assets	90.3%	69.4%	59.2%	64.3%	64.3%	62.6%	63.7%	63.5%	63.2%	63.5%	63.4%	63.4%
Changes in Working Capital	29.0%	37.8%	26.2%	32.0%	32.0%	30.1%	31.4%	31.2%	30.9%	31.1%	31.0%	31.0%
FCFF	1,904	2,858	4,993	6,305	7,689	10,045	11,948	13,910	15,915	17,387	18,425	18,556
Terminal Value												2,68,234
Total Cash Flow	1,904	2,858	4,993	6,305	7,689	10,045	11,948	13,910	15,915	17,387	18,425	2,86,791

Enterprise Value (EV)	1,15,500
Less: Debt	3,981
Add: Cash	1,471
Equity Value	1,12,990
Equity Value per share (INR)	819
% Returns	**15.00%**
Rating	**Accumulate**

		g (%)							
WACC (%)	819	5.25%	5.50%	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%
	12.05%	806	826	848	872	897	924	954	590
	12.30%	789	809	831	854	878	905	933	545
	12.55%	773	793	**814**	836	860	886	914	505
	12.80%	758	777	797	**819**	842	867	894	469
	13.05%	742	761	781	802	**825**	849	875	436
	13.30%	728	746	765	786	808	831	857	406
	13.55%	713	731	749	770	791	814	839	379
	13.80%	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	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Gross Sales	50,562	61,853	74,754	92,743	1,16,070
Net Sales	50,562	61,853	74,754	92,743	1,16,070
YoY (%)	8.71%	22.33%	20.86%	24.06%	25.15%
Adjusted COGS	**31,465**	**38,996**	**47,392**	**58,543**	**73,006**
YoY (%)	7.61%	23.93%	21.53%	23.53%	24.71%
Personnel/ Employee benefit expenses	7,825	9,335	11,019	13,392	16,615
YoY (%)	7.42%	19.30%	18.03%	21.54%	24.07%
Manufacturing & Other Expenses	5,525	6,312	7,453	9,084	11,252
YoY (%)	14.04%	14.25%	18.08%	21.88%	23.87%
Total Expenditure	**44,814**	**54,643**	**65,863**	**81,018**	**1,00,873**
YoY (%)	8.33%	21.93%	20.54%	23.01%	24.51%
EBITDA	**5,748**	**7,211**	**8,891**	**11,724**	**15,196**
YoY (%)	11.74%	25.45%	23.29%	31.88%	29.61%
EBITDA Margin (%)	11.37%	11.66%	11.89%	12.64%	13.09%
Depreciation	2,043	2,295	2,768	3,298	3,773
% of Gross Block	8.73%	8.56%	8.92%	9.30%	9.30%
EBIT	**3,705**	**4,916**	**6,122**	**8,427**	**11,424**
EBIT Margin (%)	7.33%	7.95%	8.19%	9.09%	9.84%
Interest Expenses	672	1,219	1,071	947	838
Non-operating/ Other income	324	152	156	194	242
PBT	**3,518**	**4,674**	**6,626**	**7,673**	**10,828**
Tax-Total	965	1,063	1,505	1,839	2,589
Profit after tax	**2,554**	**3,611**	**5,121**	**5,834**	**8,239**
PAT Margin	4.54%	5.42%	6.50%	6.01%	6.88%
Shares o/s/ paid up equity sh capital	478	478	478	478	478
Adj EPS	11	15	21	24	34
Dividend payment	0.25	0.74	0.75	0.75	0.80
Dividend payout (%)	5.14%	10.53%	7.38%	6.43%	4.79%
Retained earnings	2,177	2,999	4,503	5,217	7,598

Balance Sheet (INR Mn)					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Sources of Funds					
Equity Share Capital	478	478	478	478	478
Reserves & Surplus/ Other Equity	21,544	25,957	30,898	36,553	44,601
Net worth	**22,022**	**26,585**	**31,376**	**37,031**	**45,079**
Unsecured Loans/ Borrowings/ Lease Liabilities	16,095	14,715	13,303	12,063	10,972
Other Liabilities	705	719	719	719	719
Total Liabilities	**48,831**	**54,954**	**60,696**	**68,492**	**79,814**
Application of Funds					
Net Fixed Assets	**16,470**	**17,657**	**19,272**	**20,409**	**21,755**
Capital WIP	648	1,291	1,291	1,291	1,291
Investments/ Notes/ Fair value measurement	14,756	15,584	15,584	15,584	15,584
Current assets	**16,779**	**20,176**	**24,303**	**30,962**	**40,938**
Inventory	5,808	7,099	7,767	9,595	11,762
Days	64	60	59	59	58
Debtors	8,275	9,950	11,879	14,737	18,126
Days	60	59	58	58	57
Other Current Assets	671	794	953	1,144	1,372
Cash and Cash equivalent	759	1,028	1,927	3,108	5,967
Current Liabilities/Provisions	**36,206**	**44,320**	**36,721**	**42,671**	**50,658**
Creditors / Trade Payables	8,291	11,435	13,722	17,024	21,306
Days	60	67	67	67	67
Liabilities	1,618	1,351	1,418	1,489	1,564
Provisions	101	150	158	166	174
Net Core Working Capital	-19,427	-24,145	-12,418	-11,710	-9,720
Net Current Assets	**-19,427**	**-24,145**	**-12,418**	**-11,710**	**-9,720**
Total Asset	**48,831**	**54,954**	**60,696**	**68,492**	**79,814**
Total Capital Employed	**68,258**	**79,099**	**73,114**	**80,202**	**89,534**

Source: Company, Arihant Research

Minda Corporation Ltd Financial (Consolidated)

Cash Flow Statement					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Profit After tax	**2,554**	**3,611**	**5,121**	**5,834**	**8,239**
Adjustments: Add					
Depreciation and amortisation	2,043	2,295	2,768	3,298	3,773
Interest adjustment	672	1,219	1,071	947	838
Change in assets and liabilities	4,945	6,973	8,804	9,885	12,607
Inventories	-538	-1,291	-668	-1,828	-2,168
Trade receivables	-231	-1,674	-1,929	-2,859	-3,389
Trade payables	1,154	3,144	2,287	3,302	4,282
Other Liabilities and provisions	7,381	-1,333	-747	-662	-585
Other Assets	-66	74	-240	-280	-327
Taxes	25	-128	0	0	0
Net cash from operating activities	**12,669**	**5,764**	**7,507**	**7,560**	**10,421**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-5,012	-3,291	-4,394	-4,473	-5,161
Net Sale/(Purchase) of investments	-11,279	-828	0	0	0
Others	131	-603	167	232	285
Net cash (used) in investing activities	**-16,309**	**-4,802**	**-4,227**	**-4,241**	**-4,876**
Interest expense	2,842	-228	-597	-508	-431
Dividend paid	-118	-353	-179	-179	-191
Other financing activities	-38	123	-1,216	-942	-832
Net cash (used) in financing activities	**2,685**	**-458**	**-1,993**	**-1,629**	**-1,455**
Closing Balance	**966**	**1,471**	**2,758**	**4,449**	**8,539**

Ratios					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Solvency Ratios					
Debt / Equity	0.61	0.46	0.34	0.26	0.19
Net Debt / Equity	0.59	0.43	0.31	0.21	0.11
Debt / EBITDA	2.34	1.68	1.20	0.81	0.55
Current Ratio	0.85	0.94	1.06	1.21	1.39
DuPont Analysis					
Sales/Assets	1.04	1.13	1.23	1.35	1.45
Assets/Equity	2.22	2.07	1.93	1.85	1.77
RoE	11.60%	13.58%	16.32%	15.75%	18.28%
Per share ratios					
Reported EPS	10.68	15.10	21.42	24.40	34.46
Dividend per share	0.25	0.74	0.75	0.75	0.80
BV per share	46.05	55.59	65.61	77.44	94.27
Cash per Share	1.59	2.15	4.03	6.50	12.48
Revenue per Share	105.73	129.35	156.32	193.94	242.72
Profitability ratios					
Net Profit Margin (PAT/Net sales)	5.05%	5.84%	6.85%	6.29%	7.10%
Gross Profit / Net Sales	37.77%	36.95%	36.60%	36.88%	37.10%
EBITDA / Net Sales	11.37%	11.66%	11.89%	12.64%	13.09%
EBIT / Net Sales	7.33%	7.95%	8.19%	9.09%	9.84%
ROCE (%)	12.69%	14.67%	16.24%	19.67%	22.64%
Activity ratios					
Inventory Days	64.25	60.40	57.25	54.12	53.39
Debtor Days	58.90	53.77	53.29	52.37	51.67
Creditor Days	89.48	92.31	96.88	95.85	95.82
Leverage ratios					
Interest coverage	5.51	4.03	5.72	8.90	13.63
Debt / Asset	0.28	0.22	0.18	0.14	0.10
Valuation ratios					
EV / EBITDA	7.85	6.07	4.71	3.41	2.45
P/E	66.66	47.15	33.25	29.18	20.66

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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