

CMP: INR 575

Rating: Accumulate

Target Price: 658

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)	137,483
52w H/L (INR)	620/445

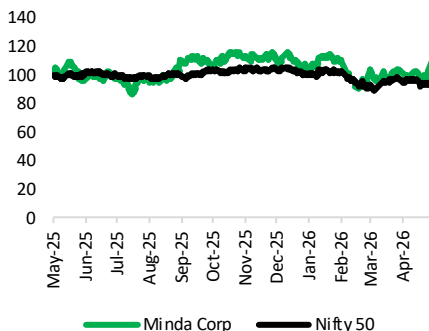
Shareholding Pattern %

(As on Mar, 2026)

Promoters	64.84
Public & Others	35.16

Stock Performance (%)	1m	3m	12m
Minda Corp	6.13	-0.83	9.80
Nifty	-2.70	-7.75	-5.13

Minda Corp Vs Nifty



Consolidated revenue stood at INR 17,038 Mn, above with our estimate of INR 15,799 Mn registering a growth of 28.95% YoY/ 9.20% QoQ. EBITDA stood at INR 2,034 Mn, above our estimate of INR 1,891 Mn up by 33.03% YoY/ 10.82% QoQ. On the margins front, EBITDA margin expanded by 37 bps YoY/ 17 bps QoQ to 11.94%, inline with our estimate of 11.97%. PAT grew by 138.32% YoY/ 47.15% QoQ to INR 1,240 Mn above our estimate of INR 849 Mn. PAT margin expanded by 334 bps YoY/ 188 bps QoQ to 7.28% in Q4FY26 as compared to 3.94% in Q4FY25. EPS stood at INR 5.19 in Q4FY26 against INR 2.18 in Q4FY25.

Investment Rationale

Premiumization and electronics-led content growth: The company's strong traction in advanced electronics, TFT instrument clusters, high-voltage wiring harnesses, TPMS, wireless chargers, sensors and EV-focused products is materially increasing content per vehicle across segments. Premiumization alone contributed meaningfully to FY26 growth, while electronics penetration across 2W, PV and CV platforms remains in an early-to-mid adoption phase. The company is already witnessing SOPs across premium TFT clusters ranging from 3-inch to 15-inch displays, with order inflows spanning domestic and export markets. We believe Minda Corporation is entering a multi-year structural upcycle where revenue growth can sustainably outpace underlying auto industry volumes.

Strong order book and diversified growth pipeline: The company closed FY26 with a lifetime order book exceeding INR 100,000 Mn, providing strong revenue visibility over the next 4-5 years. Importantly, the order pipeline is diversified across wiring harnesses, clusters, EV products, die-casting, sensors and emerging electronic systems, reducing dependence on any single product category or customer platform. ~20% of the order book is export-linked, indicating improving global acceptance of the company's capabilities. New product categories such as sunroof systems and advanced switches are also entering commercialization phases, with FY28 expected to be the first meaningful revenue year. In our view, the combination of legacy product strength and new-age product additions materially derisks the company's long-term growth trajectory.

PV opportunity expanding meaningfully with MindaVast consolidation: The consolidation of MindaVast is an important strategic step in the company's PV exposure and system-level offerings. The PV contribution, currently ~mid-teen levels, is expected to move meaningfully higher post consolidation. This segment remains the largest beneficiary of premiumization, electronic feature addition and safety-driven content expansion. MindaVast's capabilities complement the group's broader electronics and cockpit solution strategy, enabling cross-selling opportunities and higher platform integration with OEMs. Simultaneously, the company continues to gain traction in Japanese OEM ecosystems through partnerships such as Toyo Denso, where switch-related operations are expected to commence from Q4FY27 onward. Over the medium term, we expect the PV business mix to improve steadily as high-value electronic content scales up.

Outlook and valuation: The company aims to continue growing at least 50% higher than industry growth while it remained confident toward ~20% growth trajectory over the medium term. The company's lifetime order book, executable over the next 4-5 years, provides strong visibility, with major growth expected from wiring harnesses, instrument clusters, die-casting exports, EV power electronics, sensors and premium electronic products. New launches in TFT clusters, TPMS, sunroof systems and switches are expected to ramp up from FY27 onward, while strategic partnerships with Flash Electronics, Turntide Technologies and Toyo Denso are expected to strengthen the company's position in EV motors, controllers and advanced electronics. Despite commodity inflation and labor cost pressures, the company remains confident of maintaining margin resilience through cost optimization, automation, sourcing efficiencies and richer product mix. **We expect Minda Corp to deliver a 21.38% revenue CAGR over FY27e-FY29e with EBITDA margin of 12.02%/12.51%/13.00% during FY27e-29e and ROCE of 17.17%/19.97%/22.42% between FY27e-FY29e. We have used DCF model to value the company and arrive at a target price of INR 658 per share, with an upside of 14.47%. 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%	6.78	53.8
FY26	61,853	7,211	3,352	15.1	11.7%	5.21	38.1
FY27E	74,290	8,926	3,670	16.4	12.0%	4.05	35.0
FY28E	56,560	11,276	5,234	23.0	12.5%	3.05	25.0
FY29E	1,09,455	14,234	7,208	31.2	13.0%	2.24	18.4

Source: Arihant Research, Company Filings

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Exhibit 2: Quarterly Result

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	17,038	13,213	28.95%	15,603	9.20%
Operating costs	11,014	8,157	35.02%	9,802	12.36%
EBITDA	2,034	1,529	33.03%	1,835	10.82%
EBITDA margin (%)	11.94%	11.57%	36.54	11.76%	17.43
Depn & amort.	587	568	3.33%	577	1.72%
EBIT	1,447	961	50.59%	1,258	14.99%
Interest expense	295	345	-14.38%	286	3.43%
Other Income	56	33	68.77%	34	66.77%
Exceptional	27	-	NA	(41)	NA
Pretax profit	1,234	649	90.18%	965	27.88%
Tax	309	232	33.36%	316	-2.18%
Tax rate (%)	25.03%	35.70%	-1066.66	32.73%	-769.45
Reported Net Profit	1,240	520	138.32%	843	47.15%
Adjusted PAT	1,267	520	143.47%	802	58.01%
EPS (INR)	5.19	2.18	138.32%	3.52	47.15%
	Q4FY26	Q4FY25	YoY (bps)	Q3FY26	QoQ (bps)
RMC/Sales (%)	64.64%	61.74%	290.5	62.82%	182.1
Employee exp/Sales (%)	13.52%	15.30%	-177.5	15.48%	-195.7
Other exp/Sales (%)	9.90%	11.40%	-149.6	9.94%	-3.8

Minda Corporation –Q4FY26 Concall KTAs

Industry and Demand Environment

- Q4FY26 industry growth remained strong across categories with 2W industry up ~21% YoY, PV industry up ~11.3% YoY, CV industry up ~20% YoY and tractor industry up >37% YoY.
- PV continue benefiting from premiumization, SUV mix and EV penetration, while CV demand is being supported by strong logistics activity, road infrastructure and export opportunities.

Order Book

- Secured lifetime order wins exceeding INR 100 Bn during FY26, with ~20% contribution from export programs, reflecting improving global penetration.
- Order execution visibility ranges between 48–60 months depending on platform lifecycle and customer program duration.
- Q4FY26 alone saw fresh order inflows of ~INR 15,000 Mn led by wiring harness, clusters, EV electronics, switches, TPMS and premium electronic products.
- Strong order accretion across both existing and emerging categories continues to improve medium-term revenue visibility.

Product Portfolio and Revenue Mix

- Wiring harness continues to remain the largest business contributing 31% of revenues followed by vehicle access systems at 22%, instrument clusters at 17% and die-casting at 15%.
- 2W and 3W contribute 48% of revenues, CV contributes 28% while PV contributes 14%.
- The company expects PV contribution to move north of 20% post consolidation of MindaVast from FY27 onwards, thereby improving portfolio diversification and premiumization exposure.

Source: Arianth Research, Company Filings

Wiring Harness

- Sustained market share gains in the wiring harness segment particularly across 2W, 3W and CV categories aided by localization, higher content per vehicle and premiumization.
- Internal localization of connectors and couplers now fulfills ~18–19% of group requirements.
- Incremental growth is increasingly being driven by high-voltage EV harnesses, advanced connectors and rising electronic architecture complexity across vehicles. Japanese PV OEM exposure continues through the Minda Furukawa JV, while domestic OEM traction remains strong.

Instrument Cluster and Electronics Business

- Instrument Cluster continues to outperform with multiple TFT cluster order wins across PV, CV, 2W and export programs.
- The company has expanded capabilities from conventional clusters to premium TFT solutions ranging from 3-inch to 15-inch displays. Several large programs are expected to enter SOP over the next few quarters.
- The company continues moving from component-level supply to platform and cockpit-level integrated solutions; increasing kit value and customer stickiness.

EV Business and Turntide JV

- Strong focus on EV mobility with increasing investments in motors, controllers, power electronics and charging-related technologies.
- The newly formed JV with Turntide Technologies (UK) brings axial flux motor technology into Minda's portfolio, especially targeting applications where space optimization is critical.
- SOP for several motor-controller and electronics programs is expected during FY27, while meaningful scale-up is expected from FY28 onward.
- Flash Electronics continues to anchor the broader EV strategy with capabilities in PV EV motors developed through its Poland technology center.

Flash Electronics

- FY26 revenue of INR 18,030 Mn, EBITDA of INR 3,100 Mn and PAT of INR 1,370 Mn.
- Export order wins from Vietnam and Indonesia facilities are gradually picking up, while joint development programs in EV motors and magnetless motor technologies are underway.
- Lower interest cost at Flash also supported stronger PAT performance during Q4.

New Ventures and Expansion

- JV with Toyo Denso has already secured switch orders from Japanese OEMs, with operations expected to commence from Q4FY27.
- FY28 is expected to be the ramp-up year while peak scale-up is likely by FY29.
- In the sunroof business, Minda has already secured lifetime orders worth ~INR 1,500 Mn and SOP is expected within the next 4–5 months.
- MindaVast, which generated ~INR 5,000 Mn revenue in FY26 with ~7% EBITDA margin, will now be consolidated from FY27 following changes in shareholder agreements.

Capacity Expansion

- Average utilization across facilities stood at ~75–80%.
- The second instrument cluster/electronics plant is expected to become operational by Q1FY28 and will house advanced cockpit electronics and display technologies.
- The new export-focused die-casting facility is currently under commissioning and is expected to become operational over the next ~18 months with larger equipment and higher-scale capabilities.

Other Highlights

- Increasing electronic content, advanced displays, safety systems and connected technologies are resulting in ~20% annual increase in content per vehicle across categories.
- Electronics and software-led products are expected to remain key contributors to future margin and growth expansion.
- The company continues to aggressively invest in R&D and engineering capabilities with ~950 engineers across technology centers.
- During FY26, the company filed 313 patents cumulatively, of which 147 have already been granted, while 11 patents were filed during Q4FY26 alone.
- Continued inflationary pressures across key commodities including copper, aluminium and zinc, where prices increased 30–40% during FY26.
- While most contracts remain pass-through in nature, commodity inflation continues to impact EBITDA margin percentages due to lack of profit markup on pass-through revenues.

DCF Valuation

Valuation Assumptions

Risk free rate	7%
Risk premium	12%
Beta	1.2
Terminal Growth rate	5%
CMP	575

WACC

We	97.53%
Wd	2.47%
Ke	12.57%
Kd	6.94%
WACC	12.429%

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	1,37,483
Total Debt	3,482
Total Capital	1,40,965

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Year												
EBIT * (1-Tax Rate)	4,577	6,022	7,881	10,059	12,513	15,162	17,881	20,510	22,861	24,744	25,981	27,280
Dep	2,657	3,026	3,438	5,093	6,027	7,198	8,718	9,872	11,001	11,960	12,522	12,522
Purchase of Assets	4,012	4,146	4,652	6,431	8,001	9,446	11,335	12,964	14,395	15,635	16,399	17,211
Changes in Working Capital	1,205	2,157	1,897	3,012	3,747	4,243	5,238	5,963	6,581	7,188	7,527	7,893
FCFF	2,017	2,745	4,769	5,709	6,793	8,671	10,027	11,455	12,887	13,881	14,577	14,697
% Growth in Post Tax EBIT		31.6%	30.9%	27.6%	24.4%	21.2%	17.9%	14.7%	11.5%	8.2%	5.0%	5.00%
As % of Post Tax EBIT												
Dep	58.0%	50.2%	43.6%	50.6%	48.2%	47.5%	48.8%	48.1%	48.1%	48.3%	48.2%	48.2%
Purchase of Assets	87.7%	68.8%	59.0%	63.9%	63.9%	62.3%	63.4%	63.2%	63.0%	63.2%	63.1%	63.1%
Changes in Working Capital	26.3%	35.8%	24.1%	29.9%	29.9%	28.0%	29.3%	29.1%	28.8%	29.0%	29.0%	28.9%
FCFF	2,017	2,745	4,769	5,709	6,793	8,671	10,027	11,455	12,887	13,881	14,577	14,697
Terminal Value												1,94,188
Total Cash Flow	2,017	2,745	4,769	5,709	6,793	8,671	10,027	11,455	12,887	13,881	14,577	2,08,885

Enterprise Value (EV)	93,345
Less: Debt	3,981
Add: Cash	1,471
Equity Value	90,835
Equity Value per share (INR)	658
% Returns	14.47%
Rating	Accumulate

WACC (%)	g (%)									
	658	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
11.68%	652	667	683	700	718	737	758	590		
11.93%	639	654	669	686	703	722	742	545		
12.18%	627	641	656	672	689	707	727	505		
12.43%	614	628	643	658	675	693	712	469		
12.68%	602	616	630	645	661	679	697	436		
12.93%	590	603	617	632	648	665	683	406		
13.18%	579	592	605	620	635	651	669	379		
13.43%	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	74,290	90,134	1,09,455
Net Sales	50,562	61,853	74,290	90,134	1,09,455
YoY (%)	8.71%	22.33%	20.11%	21.33%	21.44%
Adjusted COGS	31,465	38,996	46,762	56,560	68,471
YoY (%)	7.61%	23.93%	19.92%	20.95%	21.06%
Personnel/ Employee benefit expenses	7,825	9,335	11,138	13,333	15,973
YoY (%)	7.42%	19.30%	19.31%	19.71%	19.80%
Manufacturing & Other Expenses	5,525	6,312	7,464	8,965	10,778
YoY (%)	14.04%	14.25%	18.25%	20.12%	20.22%
Total Expenditure	44,814	54,643	65,364	78,858	95,221
YoY (%)	8.33%	21.93%	19.62%	20.64%	20.75%
EBITDA	5,748	7,211	8,926	11,276	14,234
YoY (%)	11.74%	25.45%	23.79%	26.32%	26.24%
EBITDA Margin (%)	11.37%	11.66%	12.02%	12.51%	13.00%
Depreciation	2,043	2,295	2,657	3,026	3,438
% of Gross Block	8.73%	8.52%	8.54%	8.54%	8.54%
EBIT	3,705	4,916	6,270	8,250	10,796
EBIT Margin (%)	7.33%	7.95%	8.44%	9.15%	9.86%
Interest Expenses	672	1,219	1,071	947	838
Non-operating/ Other income	324	152	183	222	270
PBT	3,518	4,674	5,382	7,525	10,228
Tax-Total	965	1,063	1,453	2,032	2,761
Adj. Net Profit	2,554	3,611	3,929	5,493	7,466
Reported Profit	2,295	3,352	3,670	5,234	7,208
PAT Margin	4.54%	5.42%	4.94%	5.81%	6.58%
Shares o/s/ paid up equity sh capital	478	478	478	478	478
Adj EPS	11	15	16	23	31
Dividend payment	0.25	0.74	0.75	0.75	0.80
Dividend payout (%)	5.14%	10.53%	9.77%	6.85%	5.31%
Retained earnings	2,177	2,999	3,311	4,876	6,825

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	29,706	35,020	42,295
Networth	22,022	26,585	30,184	35,498	42,773
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	59,419	66,480	76,293
Application of Funds					
Net Fixed Assets	16,470	17,657	19,461	20,750	22,149
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	22,837	28,609	37,023
Inventory	5,808	7,099	7,664	9,269	11,031
Days	64	60	59	59	58
Debtors	8,275	9,950	11,805	14,323	17,093
Days	60	59	58	58	57
Other Current Assets	671	794	953	1,144	1,372
Cash and Cash equivalent	759	1,028	1,027	1,981	4,463
Current Liabilities/Provisions	36,206	44,320	36,551	41,713	48,230
Creditors / Trade Payables	8,291	11,435	13,637	16,545	20,092
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	-13,714	-13,105	-11,207
Net Current Assets	-19,427	-24,145	-13,714	-13,105	-11,207
Total Asset	48,831	54,954	59,419	66,480	76,293
Total Capital Employed	68,258	79,099	73,133	79,584	87,500

Source: Company, Arianth Research

Minda Corporation Ltd Financial (Consolidated)

Cash Flow Statement					
Year End-March	FY25	FY26	FY27E	FY28E	FY29E
Profit before tax	2,554	3,611	3,929	5,493	7,466
Adjustments: Add					
Depreciation and amortisation	2,043	2,295	2,657	3,026	3,438
Interest adjustment	672	1,219	1,071	947	838
Change in assets and liabilities	4,945	6,973	7,473	9,244	11,472
Inventories	-538	-1,291	-565	-1,606	-1,762
Trade receivables	-231	-1,674	-1,855	-2,518	-2,770
Trade payables	1,154	3,144	2,202	2,908	3,547
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	6,269	7,087	9,575
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-5,012	-3,291	-4,469	-4,352	-4,879
Net Sale/(Purchase) of investments	-11,279	-828	0	0	0
Others	131	-603	192	260	312
Net cash (used) in investing activities	-16,309	-4,802	-4,277	-4,093	-4,568
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	1,469	2,835	6,387

Ratios					
Year-end March	FY25	FY26	FY27E	FY28E	FY29E
Solvency Ratios					
Debt / Equity	0.61	0.46	0.35	0.27	0.20
Net Debt / Equity	0.59	0.43	0.34	0.24	0.14
Debt / EBITDA	2.34	1.68	1.20	0.84	0.59
Current Ratio	2.24	1.60	1.13	0.74	0.41
DuPont Analysis					
Sales/Assets	1.04	1.13	1.25	1.36	1.43
Assets/Equity	2.22	2.07	1.97	1.87	1.78
RoE	11.60%	13.58%	13.02%	15.47%	17.46%
Per share ratios					
Reported EPS	10.68	15.10	16.43	22.97	31.23
Dividend per share	0.25	0.74	0.75	0.75	0.80
BV per share	46.05	55.59	63.12	74.23	89.45
Cash per Share	1.59	2.15	2.15	4.14	9.33
Revenue per Share	105.73	129.35	155.35	188.49	228.89
Profitability ratios					
Net Profit Margin (PAT/Net sales)	5.05%	5.84%	5.29%	6.09%	6.82%
Gross Profit / Net Sales	37.77%	36.95%	37.05%	37.25%	37.44%
EBITDA / Net Sales	11.37%	11.66%	12.02%	12.51%	13.00%
EBIT / Net Sales	7.33%	7.95%	8.44%	9.15%	9.86%
ROCE (%)	12.69%	14.67%	17.17%	19.97%	22.42%
Activity ratios					
Inventory Days	64.25	60.40	57.62	54.64	54.11
Debtor Days	58.90	53.77	53.44	52.90	52.38
Creditor Days	89.48	92.31	97.85	97.39	97.65
Leverage ratios					
Interest coverage	5.51	4.03	5.85	8.71	12.88
Debt / Asset	0.28	0.22	0.18	0.14	0.11
Valuation ratios					
EV / EBITDA	6.78	5.21	4.05	3.05	2.24
P/E	53.84	38.08	35.00	25.03	18.41

Source: Company, Arianth 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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