



Q1FY26

Minda Corporation Ltd.



Minda Corporation Ltd.**Robust order pipeline, new product launches and strategic expansion to drive future growth**CMP
INR 517Target
INR 596Potential Upside
15.3%Market Cap (INR Bn)
124Recommendation
BUYSector
Auto ancillary**Result highlights**

Revenue: Consolidated revenue grew by 16.2% YoY (+4.9% QoQ) to INR 13,859 Mn., stood above our estimates by 5.7%, led by stronger growth witnessed in the information and connected segments. The traction in revenue growth stood strong driven by healthy order book, ramp up of new orders, increased localization, and better customer uptake across core verticals.

Margin and Profitability: EBITDA for the quarter came at INR 1,563 Mn., up 18.6% YoY (+2.2% QoQ), largely in-line with our estimates (+2.3%), while the EBITDA margin improved by 23bps YoY (-29bps QoQ) to 11.3%, reflecting strong operational execution and benefits from strategic initiatives including recent acquisition. Net profit grew marginally by 1.7% YoY (+25.5% QoQ) to INR 653 Mn., stood sharply below our estimates, as it stood impacted by higher finance costs on account of acquisition led borrowings and, higher depreciation expense due to rapid capacity expansion and technology upgrades.

Segments: The Mechatronics and Aftermarket segment grew by 13.0% YoY (-0.6% QoQ) to 6,500 Mn., led by strong demand for 2W products launched recently in the domestic market. However, segmental growth was tempered by flat performance across the ASEAN markets including Indonesia and Vietnam as the overall industry volumes stood stagnant, and by ongoing capacity ramp-up in die casting facilities. The Information and Connected Systems segment grew at a robust pace of 19.3% YoY (+10.3% QoQ) to 7,360 Mn. driven by strong order inflows in the wiring harness division from both domestic and export customers, expanding market presence. The instrument cluster division also recorded robust growth, supported by the launch of new TFT clusters and increased penetration across 2W, PV, and CV segments.

Strategic expansion and Outlook: Minda Corp. is leading a multi-pronged growth strategy with notable capacity additions, including a new die casting plant (fifth plant), a brownfield expansion in the starter motor alternator division to support export orders, and the upcoming Greater Noida die casting plant. A new instrument clusters facility and connector localization capacity for the wiring harness division are underway. Further, it has garnered significant orders from a leading 2W OEM, for its flagship JV with Japanese Company Toyodenso. Production through JV is expected to commence in Q2FY27E, with full ramp-up by FY29E. Management expects sustained double-digit growth, driven by EV penetration, premiumization, and strategic partnerships, with FY26 CapEx plan of INR 3,500-3,750 Mn.

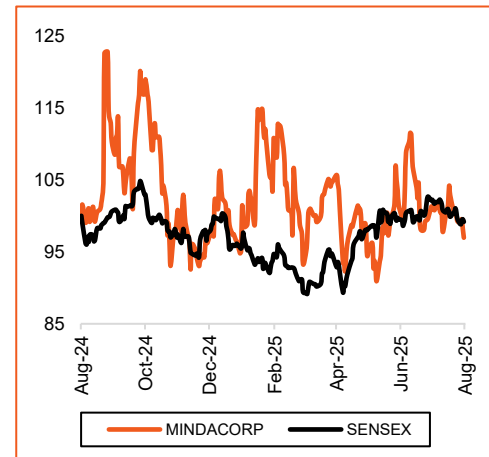
Valuation: We have revised our FY26E/FY27E EPS estimates by -20.9%/-13.2%, as we factor in higher interest costs for acquisitions facilitated through borrowings, elevated depreciation and lower other income in absence of large idle reserves.

We have roll-forwarded our valuation basis to Jun'27 estimates. We value Minda Corp. at 33.0x Jun'27 EPS, implying a target price of INR 596. We reiterate our "BUY" rating on the stock.

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Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	46,511	50,562	57,923	65,753	74,197
EBITDA	5,144	5,748	6,766	8,025	9,292
EBITDA Margin	11.1%	11.4%	11.7%	12.2%	12.5%
PAT	2,272	2,554	3,056	4,044	5,046
EPS	9.5	10.7	12.8	16.9	21.1

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE**MARKET DATA**

Shares outs (Mn)	239
Mkt Cap (INR Mn)	1,23,527
52 Week H/L (INR)	652/445
Volume Avg (3m K)	319
Face Value (INR)	2
Bloomberg Code	MDA IN

*Based on the previous closing

Note: All the market data is as of the previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	64.8	64.8	64.8
FIIIs	8.8	8.3	8.0
DIIIs	18.2	18.5	18.4
Others	8.2	8.3	8.8
Total	100.0	100.0	100.0

14.0%

Revenue CAGR
between FY25-FY27E

25.8%

PAT CAGR between
FY25-FY27E

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Key Con-call Highlights:

Industry Overview

- The 2W segment witnessed a subdued demand and the production volumes saw a marginal growth of 0.7% YoY, reflecting muted consumer sentiment. Passenger vehicle production volumes grew by 3.4% YoY, primarily driven by robust demand in the utility vehicle sub-segment. The CV category remained largely flat, registering a modest 2.6% YoY growth.
- Overall, the automobile industry recorded a 1.9% YoY growth in Q1FY26, despite a cautious demand environment. Although the uptrend was driven by healthy export volumes, domestic volume stood weak (YoY), led by subdued demand in the urban areas and muted consumer sentiment for entry-level segments. The industry remains optimistic for a gradual recovery aided by the upcoming festive season and a likely improvement in rural incomes following a favorable monsoon.

Strong Q1FY26 performance with record revenues and margins

- During Q1FY26, the company delivered its highest-ever quarterly revenue of INR 13,859 Mn., up 16.2% YoY. EBITDA stood at a record high of INR 1,560 Mn, up 18.6% YoY, with an EBITDA margin of 11.3%, reflecting strong operational execution and benefits from strategic initiatives. Net profit grew marginally by 1.7% YoY (+25.5% QoQ) to INR 653 Mn., as it stood impacted by higher finance costs on account of acquisition led borrowings and higher depreciation expenses.

Segmental momentum led by CV, EV, and associate performance

- The CV segment delivered strong growth, supported by higher volumes and new customer acquisitions, while the Other product lines, including the EV segment, grew by ~30.0% YoY.
- Associate company Flash Electronics reported revenue of INR 3,760 Mn., EBITDA of INR 590 Mn (EBITDA margin: 15.8%), and PAT of INR 210 Mn. The company recognized INR 110 Mn. as its share of profit from associates in Q1FY26.

Healthy export growth with minimal US market exposure

- Exports witnessed a steady single-digit growth despite global macro headwinds. The US revenue stood below INR 1,000Mn. and it accounted for less than 2.0% of the overall revenues.
- The consolidated order book stood at over INR 13,000 Mn., with more than 30.0% of new orders from the new energy vehicle space, underscoring rising traction in this strategic focus area.

Capital infusion, innovation pipeline, and expansion plans

- During the quarter, the promoter entity infused INR 1,050 Mn via share warrants out of the total commitment of INR 4,200 Mn., which will be utilized to pare the debt from the balance sheet.
- Six new patents were filed during the quarter, taking the total portfolio to over 110, further strengthening the company's leadership in automotive innovation.
- Land acquisition of 32 acres in Aurangabad, Maharashtra, was completed for future expansion. A JV with Japanese Company Toyodenso was formed to develop advanced automotive switches and control systems at a new facility in Noida. Minda Corp held 60% stake in the JV, and the total intimal investment would be INR 1,500 Mn. The JV has already secured significant orders from a leading 2W OEM and is expected to be profitable from the first year of commencement. The commercial production is expected to commence in Q2FY27E, with a full ramp-up expected by FY29E.

Diverse revenue mix with a strong domestic base and ongoing capacity expansion

- Wiring harness accounted for the highest revenue with a contribution of ~30.0%, followed by vehicle access products at 23.0%, die casting and instrument clusters & sensors each at 15.0%, and others accounted for 17.0%, comprising interior plastics, starter motors, EV mobility products, and electronics.
- India contributed ~89.0% of revenues, with Indonesia and Vietnam at ~5.0% and direct exports at ~6.0–7.0%. By end market, 2W and 3W accounted for ~47.0% of revenues, CV's ~28.0%, PV's at ~15.0%, and aftermarket around ~9.0–10.0%.
- Capacity expansion initiatives include a new die casting plant (fifth plant), brownfield starter motor alternator expansion, the upcoming Greater Noida die casting plant, a new instrument clusters facility, a Toyodenso JV plant for advanced switches and control systems, and connector localization capacity for the wiring harness division.

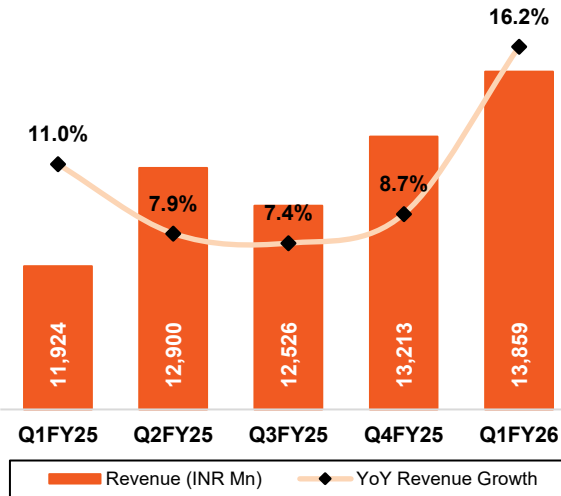
Outlook

- Minda Corp expects FY26 CapEx in the range of INR3,500-3,750 Mn., while the revenue growth for Flash Electronics is expected to remain at low double digits despite near-term magnet supply challenges.
- Others segment revenue contribution is expected to remain stable around 15.0-17.0%.

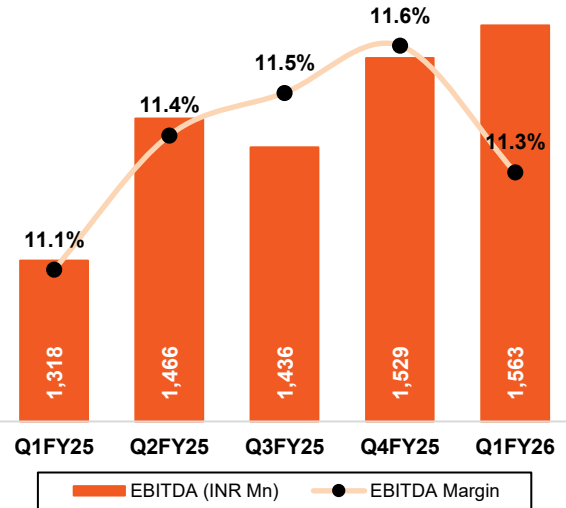
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Story In charts

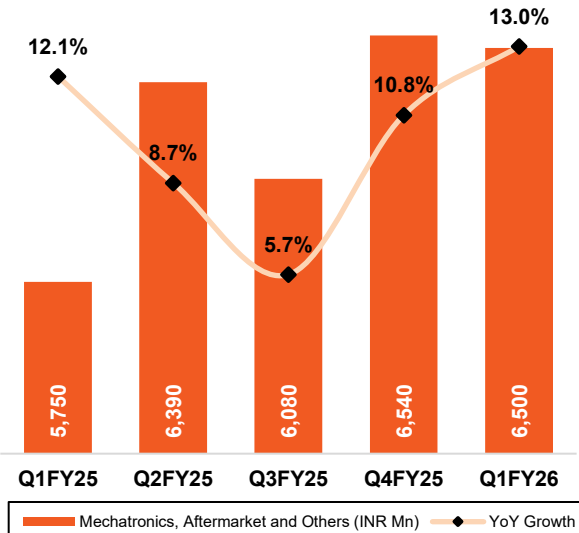
Stronger Revenue growth was led by a robust growth in Information and Connected Systems



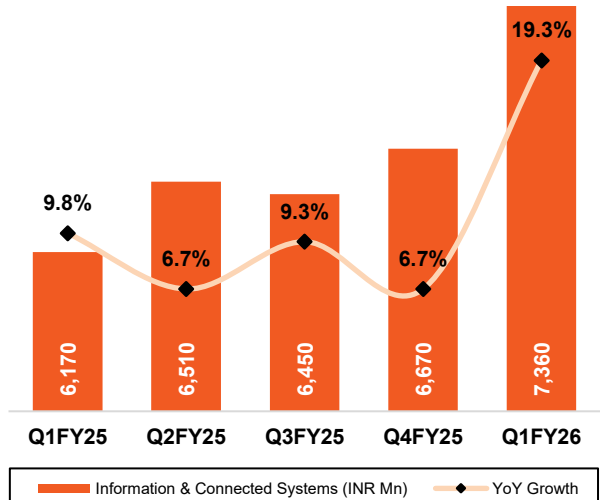
EBITDA Margin has witnessed improvement (YoY) due to cost effective initiatives



Mechatronics and Aftermarket segment growth was driven by recently launched 2W products in the domestic market



Information and Connected segment growth was driven by strong order inflows in the wiring harness division



Source: Company, DevenChoksey Research

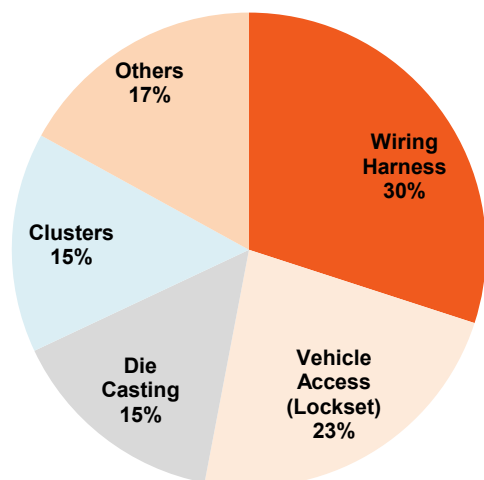
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Result Snapshot

INR (Mn)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Net Sales	13,859	13,213	11,924	4.9%	16.2%
Raw Materials	8,378	7,935	7,137	5.6%	17.4%
(Increase)/Decrease in Stock	(102)	30	107	(439.1%)	(195.9%)
Purchase of traded goods	346	191	228	80.7%	52.0%
Gross Profit	5,238	5,056	4,452	3.6%	17.6%
Gross Margin (%)	37.8%	38.3%	37.3%	(47 bps)	45 bps
Employees cost	2,268	2,021	1,878	12.2%	20.8%
Other Expenses	1,407	1,506	1,257	(6.5%)	12.0%
EBITDA	1,563	1,529	1,318	2.2%	18.6%
EBITDA Margin (%)	11.3%	11.6%	11.1%	(29 bps)	23 bps
Depreciation	561	568	459	(1.3%)	22.1%
EBIT	1,002	961	859	4.3%	16.7%
Other income	33	33	83	(1.2%)	(60.6%)
Interest	328	345	98	(4.9%)	236.1%
EBT	707	649	844	9.0%	(16.2%)
Tax	186	232	221	(19.9%)	(16.0%)
Profit/(loss) from JV/assoc.	131	103	19	27.6%	606.5%
Adjusted Net Income	653	520	642	25.5%	1.7%
Adjusted Net margin (%)	4.7%	3.9%	5.4%	77 bps	(67 bps)
Diluted Adj. EPS (INR)	2.7	2.2	2.7	25.2%	1.5%

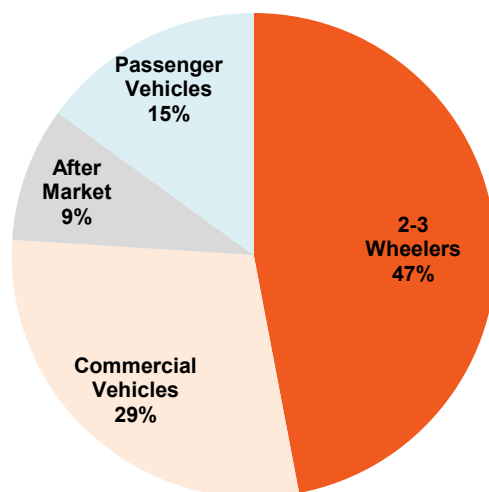
Source: Company, DevenChoksey Research

Revenue Mix by products during Q1FY26



Source: Company, DevenChoksey Research

Revenue Mix By End market during Q1FY26



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Change in Estimates:

Minda Corporation delivered a strong Q1FY26 performance, with revenue from operations growing by 16.2% YoY (+4.9% QoQ) to INR 13,859 Mn., stood above our estimates by 5.7%. Stronger growth by was by roust momentum across information and connected segment, new order scale-up, and increased localization, while higher finance costs and elevated depreciation from capacity expansion and technology upgrades weighed on profitability.

We remain constructive on Minda Corp's medium-term outlook, driven by capacity additions, including new die casting plants, a new instrument clusters facility, and the Toyodenso JV with INR 1,500 Mn investment set to commence production in Q2FY27E. Growth visibility is further supported by rising EV penetration, premiumization trends, and a strong order book exceeding INR 13,000 Mn., with over 30% from the new energy vehicle segment. With FY26 CapEx guidance of INR 3,500–3,750 Mn and sustained export traction, we expect the company to deliver double-digit growth, though near-term profitability will remain impacted by higher financing and depreciation costs.

We have revised our FY26E/FY27E EPS estimates by -20.9%/-13.2%, as we factor in higher interest costs for acquisitions facilitated through borrowings, elevated depreciation from accelerated capacity expansion and technology upgrades and lower other income in absence of large idle reserves.

INR Mn	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	57,923	65,753	74,197	56,586	63,737	NA	2.4%	3.2%	NA
EBITDA	6,766	8,025	9,292	7,043	8,216	NA	-3.9%	-2.3%	NA
Adj PAT	3,056	4,044	5,046	3,862	4,660	NA	-20.9%	-13.2%	NA
Adj EPS	12.8	16.9	21.1	16.2	19.5	NA	-20.9%	-13.2%	NA
EBITDA (%)	11.7%	12.2%	12.5%	12.4%	12.9%	NA	-76bps	-68bps	NA

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have roll-forwarded our valuation basis to Jun'27 estimates. We value Minda Corp. at 33.0x Jun'27 EPS (near to its 3-year Avg. NTM P/E), implying a target price of INR 596.

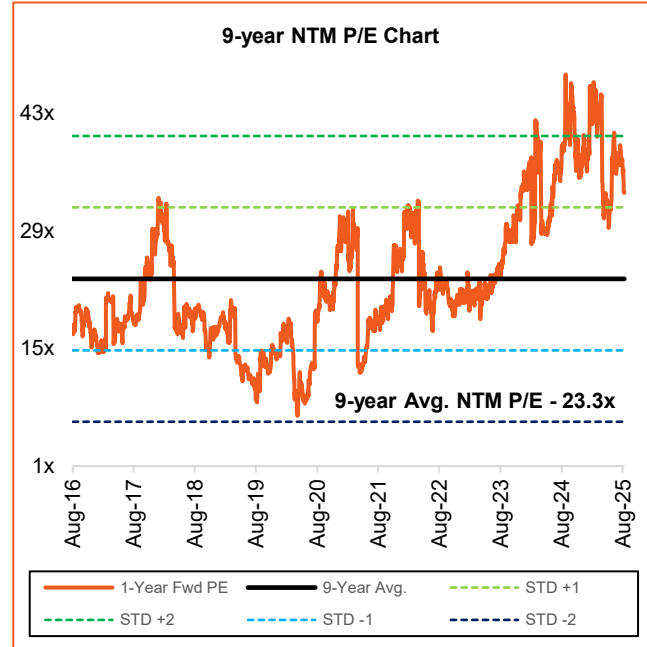
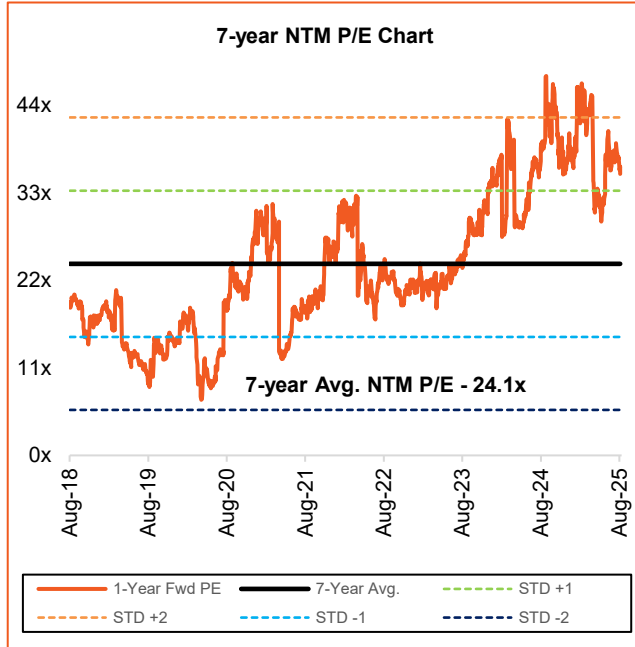
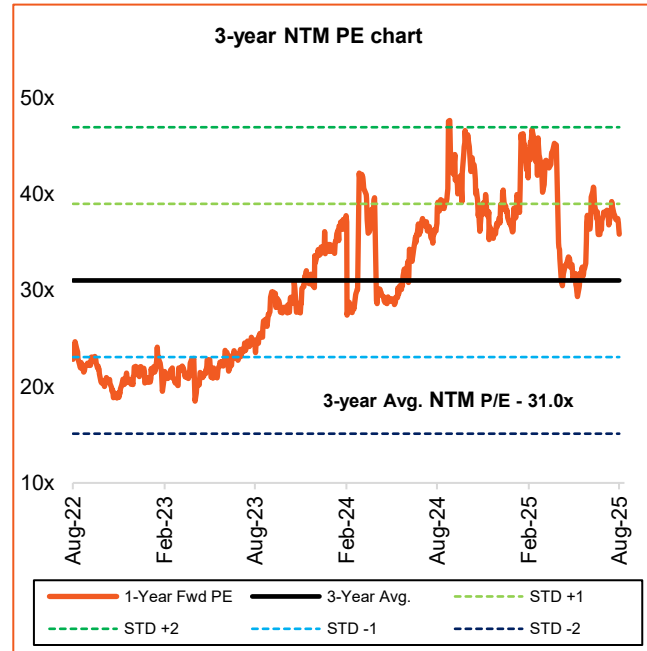
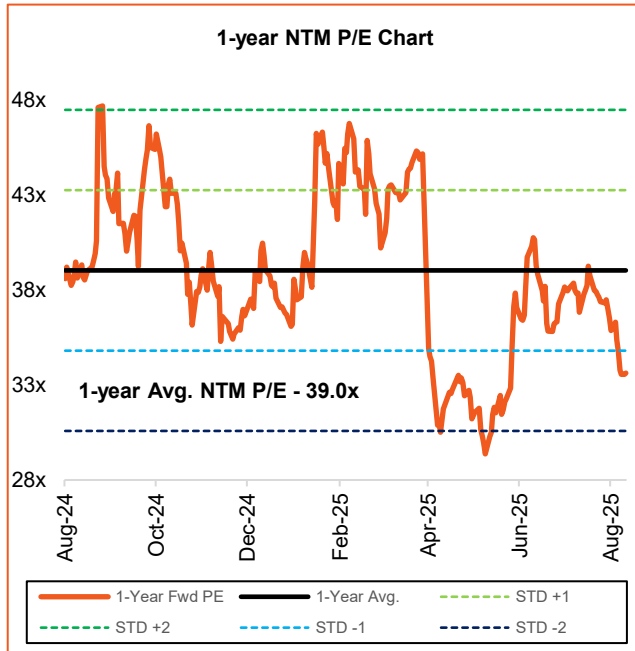
We reiterate our “BUY” rating on the stock, supported by strong growth visibility from capacity expansions, strategic JVs, EV segment traction, and premiumization-led margin resilience.

Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	P/E		ROE (%)	
	INR	In Bn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E
Minda Corporation	517	124	14.0%	18.2%	11.4%	40.5x	30.6x	13%	15%
Domestic Peers									
Bharat Forge	1,181	565	9.5%	10.8%	17.9%	41.8x	32.0x	13%	16%
Uno Minda	1,114	640	17.7%	20.4%	11.3%	53.4x	43.0x	19%	19%
Motherson Sumi Wiring	38	250	14.6%	18.7%	10.8%	34.8x	27.8x	39%	41%
Endurance Technologies	2,530	356	14.3%	19.4%	13.2%	34.4x	28.7x	16%	17%
Mean			14.0%	17.3%	13.3%	41.1x	32.9x	22%	23%
Median			14.5%	19.1%	12.2%	38.3x	30.4x	18%	18%

Source: Company, Bloomberg, DevenChoksey Research and Analysis

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Valuation Charts



Source: Bloomberg, DevenChoksey Research

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Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Revenues	50,562	57,923	65,753	74,197
COGS	31,465	35,851	40,634	45,782
Gross profit	19,098	22,071	25,118	28,416
Personnel Cost	7,825	9,135	10,168	11,387
Other Cost	5,525	6,170	6,924	7,737
EBITDA	5,748	6,766	8,025	9,292
EBITDA Margin	11.4%	11.7%	12.2%	12.5%
D&A	2,043	2,286	2,370	2,440
EBIT	3,705	4,481	5,655	6,852
Interest expense	672	1,238	1,110	970
Other income	324	108	100	100
PBT	3,033	3,243	4,545	5,882
Tax	965	846	1,161	1,495
Min. Int / others/ jv	162	551	560	560
PAT	2,554	3,056	4,044	5,046
EPS (INR)	10.7	12.8	16.9	21.1

Exhibit 3: Cash Flow Statement

INR Mn	FY25	FY26E	FY27E	FY28E
CFFO	5,443	5,417	6,855	7,728
Capex	(3,501)	(3,649)	(3,616)	(3,710)
Dividend Paid	(212)	(478)	(478)	(717)
Change in Capital	9,847	(238)	(1,250)	(2,459)
Closing Cash	759	680	681	653
FCF	(8,643)	1,876	3,338	4,118

Exhibit 4: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
Gross Margin (%)	37.8%	38.1%	38.2%	38.3%
EBITDA Margin%	11.4%	11.7%	12.2%	12.5%
ROE%	12.2%	13.1%	15.3%	16.6%
ROCE%	14.1%	14.7%	17.2%	19.2%
P/E	50.5x	40.0x	30.2x	24.2x
EV/EBITDA	24.9x	20.3x	16.9x	14.3x

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	478	478	478	478
Other Equity	21,544	24,121	27,687	32,016
Total Equity	22,022	24,599	28,165	32,494
Non-Current Liabilities				
Borrowings	4,209	4,209	3,209	2,500
Lease liabilities	2,270	2,270	1,770	1,770
Other Current Liabilities	705	705	705	705
Total Non-Current Liabilities	7,184	7,184	5,684	4,976
Current Liabilities				
Borrowings	9,238	9,000	8,750	7,000
Lease liabilities	378	378	378	378
Trade Paybles	8,291	8,447	9,463	10,661
Other current liabilities	1,719	1,719	1,719	1,719
Total Current Liabilities	19,625	19,544	20,309	19,758
Total Liabilities	26,809	26,728	25,994	24,734
Non-Current Assets				
PPE	13,470	14,833	16,080	17,349
Investments	14,756	14,756	14,756	14,756
Other current assets	3,827	3,827	3,827	3,827
Total Non-Current Assets	32,053	33,416	34,663	35,932
Current Assets				
Inventories	5,808	6,090	6,791	7,526
Trade Receivables	8,275	9,204	10,088	11,180
Investments	0	0	0	0
Cash and Bank	759	680	681	653
Oher current assets	1,937	1,937	1,937	1,937
Total Current Assets	16,779	17,911	19,496	21,296
Total Assets	48,831	51,327	54,159	57,228

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Date	CMP (INR)	TP(INR)	Recommendation
20-Aug-25	517	596	BUY
29-May-25	533	624	BUY
07-Feb-25	577	664	BUY
13-Nov-24	477	554	BUY
16-Aug-24	511	554	ACCUMULATE
27-May-24	428	458	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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