

**Minda Corporation (MDA) reported a stellar Q4, with revenue growth accelerating to 29% YoY (vs 25%/19% in Q3/Q2FY26). EBITDA grew 33% YoY to Rs2bn and EBITDAM stood at 11.9% (vs our expectation of 11.5%) on the back of lower staff/opex, partially offset by gross margin (GM) compression. The management gave guidance of >20% topline growth in FY27, driven by 3 key segments—Wiring Harness (premiumization and HV cables driving kit value), Instrument Clusters (multiple TFT cluster orders across PVs/CVs/2Ws entering SOP over coming quarters), and Die Casting (export-focused Pune plant ramp-up). While commodity costs would largely be pass-on, Minda does not expect any relief in the near term, given the uncertain macro environment, which could strain margins. Minda Vast (contributed ~8% of FY26 consolidated revenue) is being merged with Minda. Minda VAST (JV), which logged ~Rs5bn revenue at 7% EBITDAM in FY26. Factoring in the VAST flowthrough into FY27 topline growth (20% FY27 growth guidance includes VAST integration), coupled with the relatively weak margin print of ex-JV, our EPS and TP (Rs775, at 33x Mar-28E PER) are unchanged; maintain BUY.**

#### Revenue growth accelerates further

Minda clocked its highest-ever consol revenue at Rs.17bn, up 29% YoY (vs Emkay: 15.7bn), which is attributed to a strong growth in wiring harness and instrument clusters coupled with continued focus on product premiumization. EBITDA came in at Rs2bn (up 33% YoY/11% QoQ), with EBITDAM at 11.9% (Emkay: 11.5%). APAT stands at Rs1.2bn.

#### Earnings call KTAs

1) MDA gave guidance of at least a 15% faster growth than the industry. For FY27, the mgmt guided for overall growth of >20%, led by the PV segment. 2) MDA booked a total lifetime order value of Rs35bn in Q4FY26, and cumulative new order wins now stand at Rs100bn (existing and emerging product categories); the execution period for the orders is ~48–60M which grants strong multi-year revenue visibility. Exports account for ~20% of the new order book. 3) Instrument clusters are emerging as a key growth vector with multiple orders wins for TFT clusters (3-inch to 15-inch displays) across PVs/CVs/2Ws. These will enter SOP over coming quarters. 4) In Wiring Harness, average kit value per vehicle rose ~20% across product lines. Of the 29% volume growth in FY26, ~12–13% came from premiumization, per mgmt. Localization within WH (connectors, couplers) is the key focus (~18–19% of components now in-house). 5) Die casting is also expected to see traction in FY27, (mainly exports). One plant is already operational in Noida, and a fifth plant in Pune is being commissioned (~18M to be fully ready). Orders in die casting for EV motors have been secured and are expected to enter mass production within the next 2–3 quarters. 6) JV with Turntide (UK) is strategically vital as it brings axial flux motor tech into MDA. 7) JV with Toyo Denso is expected to generate orders from Japanese OEMs (to start from Q4FY27). 8) Minda Vast JV merged into MDA – this should help accelerate FY27 revenue growth. 9) Commodity costs (copper, zinc, and aluminium) escalated ~30–40% through FY26. 10) FY27 capex guidance stands at ~Rs4–4.5bn.

#### Minda Corporation: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	46,511	50,560	61,853	75,592	87,232
EBITDA	5,144	5,746	7,211	8,542	10,199
Adj. PAT	2,272	2,552	3,596	4,485	5,810
Adj. EPS (Rs)	9.5	10.7	15.0	18.2	23.5
EBITDA margin (%)	11.1	11.4	11.7	11.3	11.7
EBITDA growth (%)	11.5	11.7	25.5	18.5	19.4
Adj. EPS growth (%)	(20.2)	12.3	41.0	20.8	29.5
RoE (%)	12.7	12.2	14.8	14.9	16.0
RoIC (%)	13.9	12.5	15.3	17.2	18.7
P/E (x)	60.5	53.9	38.2	31.6	24.4
EV/EBITDA (x)	26.8	26.5	20.9	17.8	14.8
P/B (x)	6.9	6.2	5.2	4.2	3.6
FCFF yield (%)	0.3	1.3	2.1	1.4	2.7

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	34.8

Stock Data	MDA IN
52-week High (Rs)	644
52-week Low (Rs)	445
Shares outstanding (mn)	239.1
Market-cap (Rs bn)	137
Market-cap (USD mn)	1,436
Net-debt, FY27E (Rs mn)	10,401.8
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	204.2
ADTV-3M (USD mn)	2.1
Free float (%)	35.2
Nifty-50	23,719.3
INR/USD	95.7

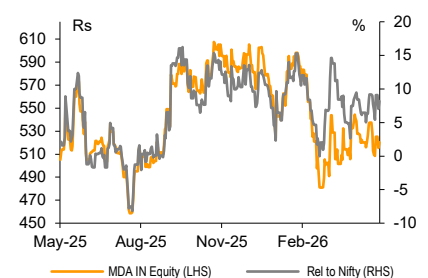
#### Shareholding, Mar-26

Promoters (%)	64.8
FPIs/MFs (%)	8.8/18.8

#### Price Performance

(%)	1M	3M	12M
Absolute	6.1	(1.5)	12.3
Rel. to Nifty	9.1	6.2	16.5

#### 1-Year share price trend (Rs)



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**Exhibit 1: Q4FY26 Snapshot – Minda is showcasing accelerating revenue trends, with 29% YoY revenue growth and robust EBITDAM of 11.9%**

Quarterly Consol (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>12,149</b>	<b>11,924</b>	<b>12,900</b>	<b>12,526</b>	<b>13,210</b>	<b>13,859</b>	<b>15,354</b>	<b>15,603</b>	<b>17,038</b>	<b>29.0</b>	<b>9.2</b>
% YoY	<b>11.0</b>	<b>7.9</b>	<b>7.4</b>	<b>8.7</b>	<b>8.7</b>	<b>16.2</b>	<b>19.0</b>	<b>24.6</b>	<b>29.0</b>		
Raw Material	<b>7,656</b>	<b>7,472</b>	<b>8,122</b>	<b>7,714</b>	<b>8,157</b>	<b>8,621</b>	<b>9,559</b>	<b>9,802</b>	<b>11,014</b>	35.0	12.4
% of Sales	63.0	62.7	63.0	61.6	61.7	62.2	62.3	62.8	64.6		
Employee Cost	1,793.6	1,877.7	1,927.0	1,998.9	2,021.4	2,267.6	2,347.8	2,415.5	2,304.3	14.0	(4.6)
% YoY	7.2	7.1	2.9	8.3	12.7	20.8	21.8	20.8	14.0		
% of Sales	14.8	15.7	14.9	16.0	15.3	16.4	15.3	15.5	13.5		
Other Exp	1,315	1,257	1,385	1,377	1,506	1,407	1,667	1,551	1,687	12.0	8.8
% YoY	9.8	14.9	15.6	11.3	14.5	12.0	20.4	12.6	12.0		
% of Sales	10.8	10.5	10.7	11.0	11.4	10.2	10.9	9.9	9.9		
<b>Total Expenses</b>	<b>10,764</b>	<b>10,606</b>	<b>11,434</b>	<b>11,090</b>	<b>11,684</b>	<b>12,296</b>	<b>13,575</b>	<b>13,768</b>	<b>15,004</b>	<b>28.4</b>	<b>9.0</b>
<b>Gross Profit</b>	<b>4,494</b>	<b>4,452</b>	<b>4,778</b>	<b>4,812</b>	<b>5,054</b>	<b>5,238</b>	<b>5,794</b>	<b>5,801</b>	<b>6,025</b>	<b>19.2</b>	<b>3.9</b>
<b>Gross Margin (%)</b>	<b>37.0</b>	<b>37.3</b>	<b>37.0</b>	<b>38.4</b>	<b>38.3</b>	<b>37.8</b>	<b>37.7</b>	<b>37.2</b>	<b>35.4</b>		
<b>EBITDA</b>	<b>1,386</b>	<b>1,318</b>	<b>1,466</b>	<b>1,436</b>	<b>1,529</b>	<b>1,563</b>	<b>1,779</b>	<b>1,835</b>	<b>2,034</b>	<b>33.0</b>	<b>10.8</b>
<b>EBITDAM (%)</b>	<b>11.4</b>	<b>11.1</b>	<b>11.4</b>	<b>11.5</b>	<b>11.6</b>	<b>11.3</b>	<b>11.6</b>	<b>11.8</b>	<b>11.9</b>		
Other Income	98.0	83.4	116.5	90.9	33.3	32.9	29.5	33.7	56.2	68.8	66.8
% YoY	310.0	332.1	473.9	359.1	(66.0)	(60.6)	(74.7)	(62.9)	68.8		
Interest	125	98	111	119	345	328	310	286	295	(14.4)	3.4
% YoY	5	(31)	(26)	(17)	176	236	180	140	(14)		
Depreciation	436	459	512	504	568	561	571	577	587	3.3	1.7
% YoY	13.1	17.7	23.7	20.7	30.2	22.1	11.4	14.6	3.3		
<b>PBT</b>	<b>922</b>	<b>844</b>	<b>959</b>	<b>904</b>	<b>649</b>	<b>707</b>	<b>928</b>	<b>1,006</b>	<b>1,208</b>	<b>86.1</b>	<b>20.0</b>
<b>Tax</b>	<b>227</b>	<b>221</b>	<b>252</b>	<b>260</b>	<b>232</b>	<b>186</b>	<b>253</b>	<b>316</b>	<b>309</b>		
Tax rate (%)	24.6	26.2	26.2	28.8	35.7	26.2	27.2	31.4	25.6		
JV share	12	19	36	4	103	131	171	193	315		
<b>Net profit (adjusted)</b>	<b>707</b>	<b>642</b>	<b>743</b>	<b>648</b>	<b>520</b>	<b>653</b>	<b>846</b>	<b>884</b>	<b>1,213</b>	<b>133.2</b>	<b>37.3</b>
<b>Net Margin (%)</b>	<b>5.8</b>	<b>5.4</b>	<b>5.8</b>	<b>5.2</b>	<b>3.9</b>	<b>4.7</b>	<b>5.5</b>	<b>5.7</b>	<b>7.1</b>		
<b>EOI (income)/expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41</b>	<b>(27)</b>		
<b>Net profit (reported)</b>	<b>707</b>	<b>642</b>	<b>743</b>	<b>648</b>	<b>520</b>	<b>653</b>	<b>846</b>	<b>843</b>	<b>1,240</b>	<b>138.3</b>	<b>47.1</b>

Source: Company, Bloomberg, Emkay Research

**Exhibit 2: Actuals vs Estimates**

(Rs mn)	Actual	Emkay Est	Variance %	Consensus	Variance %
Revenue	17,038	15,740	8.2	16,288	4.6
EBITDA	2,034	1,805	12.7	1,890	7.6
EBITDA margin (%)	11.9	11.5		11.6	
Adj net income	1,213	957	26.7	921	31.7

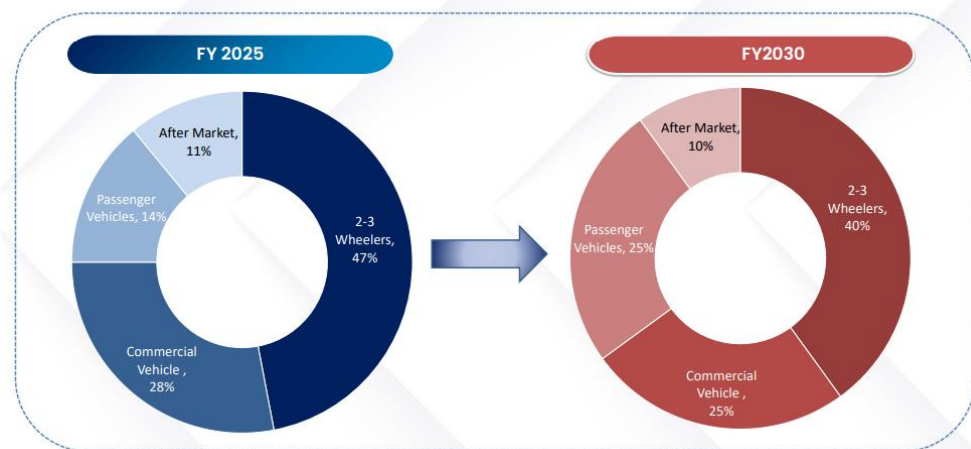
Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

**Exhibit 3: Segmental revenue-mix trends – Revenue of Minda’s WH and Instrument Clusters segment has been growing consistently**

Segment Revenue (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Wiring Harness	2,614	3,458	4,128	3,507	3,064	4,158	4,606	4,837	5,574
Vehicle Access/Lockset	2,916	2,862	2,967	3,131	3,174	3,188	3,378	3,589	3,454
Die Casting	2,288	1,908	2,322	1,879	1,981	2,079	2,457	2,340	2,402
Instrument Clusters	1,822	1,908	2,193	2,004	1,985	2,079	2,610	2,809	3,018
Others	2,510	1,789	1,290	2,004	3,007	2,356	2,303	2,028	2,591
<b>Total</b>	<b>12,149</b>	<b>11,924</b>	<b>12,900</b>	<b>12,526</b>	<b>13,210</b>	<b>13,859</b>	<b>15,354</b>	<b>15,603</b>	<b>17,038</b>
<b>YoY Growth (%)</b>									
Wiring Harness	(18.9)	(8.1)	(1.4)	3.4	17.2	20.2	11.6	37.9	81.9
Vehicle Access/Lockset	8.5	6.5	3.4	16.4	8.9	11.4	13.8	14.6	8.8
Die Casting	41.9	18.4	29.4	7.4	(13.4)	9.0	5.8	24.6	21.3
Instrument Clusters	21.1	18.4	14.6	23.0	8.9	9.0	19.0	40.1	52.0
Others	46.0	66.5	7.9	(8.8)	19.8	31.7	78.5	1.2	(13.8)
Total	13.1	8.2	11.0	7.9	7.4	8.7	8.7	16.2	29.0
<b>Revenue Mix (%)</b>									
Wiring Harness	22	29	32	28	23	30	30	31	33
Vehicle Access/Lockset	24	24	23	25	24	23	22	23	20
Die Casting	19	16	18	15	15	15	16	15	14
Instrument Clusters	15	16	17	16	15	15	17	18	18
Others	21	15	10	16	23	17	15	13	15

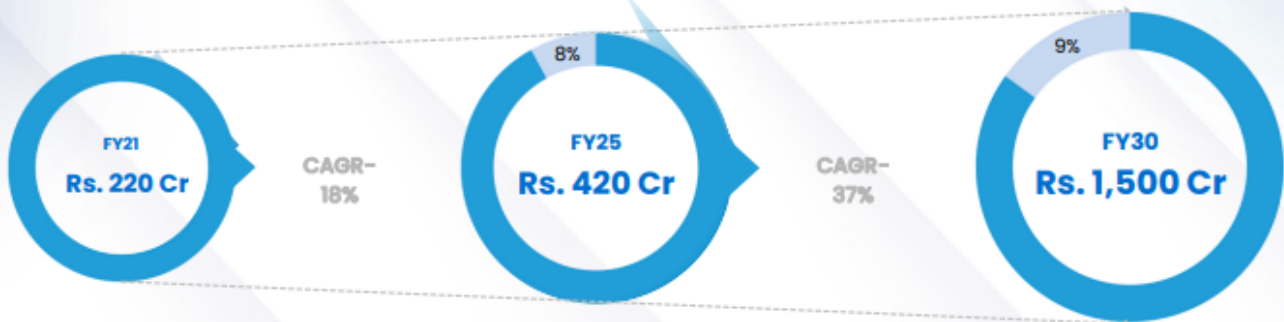
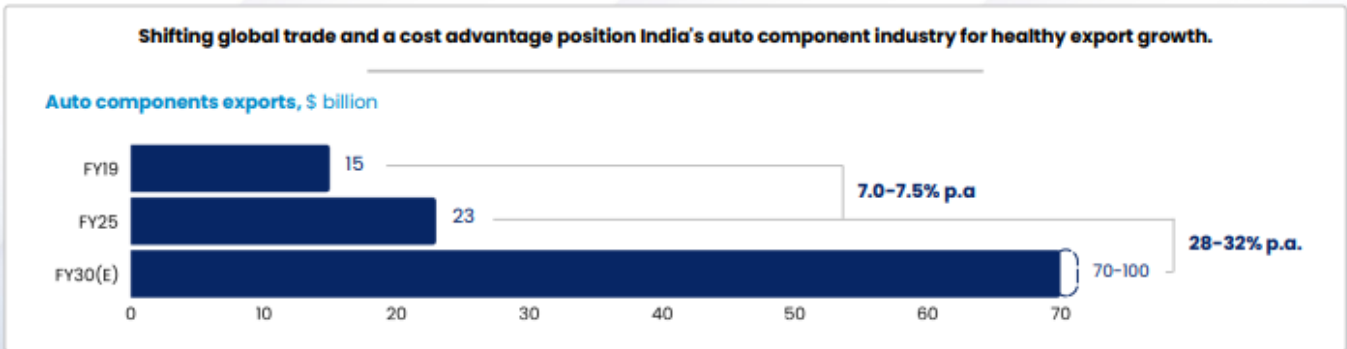
Source: Company, Emkay Research

**Exhibit 4: Going ahead, Minda targets achieving a higher revenue mix toward PVs (25% by FY30 vs 14% now) on the back of increasing premiumization trends (sunroofs, advanced cockpits)****Revenue Break-Up - By End Market**

Source: Company, Emkay Research

Exhibit 5: The shifting global trade and cost advantage have set up India's auto component industry for a healthy growth in exports

## Accelerating Export Growth to Capture Global Markets



Sources - ACMA | McKinsey Report

Source: Company, Emkay Research

Exhibit 6: Minda has strengthened its global footprint via strategic partnerships with players like Toyodenso—JV (advanced switches; Japan), HCMF—JV (sunroof, power tailgates; Taiwan), Sanco—TLA (electrical distribution, China), Infac—JV (Antenna), etc

## Strategic Partnerships



10 Strong Partnering with domestic and global clients to drive the automotive transition



Source: Company, Emkay Research

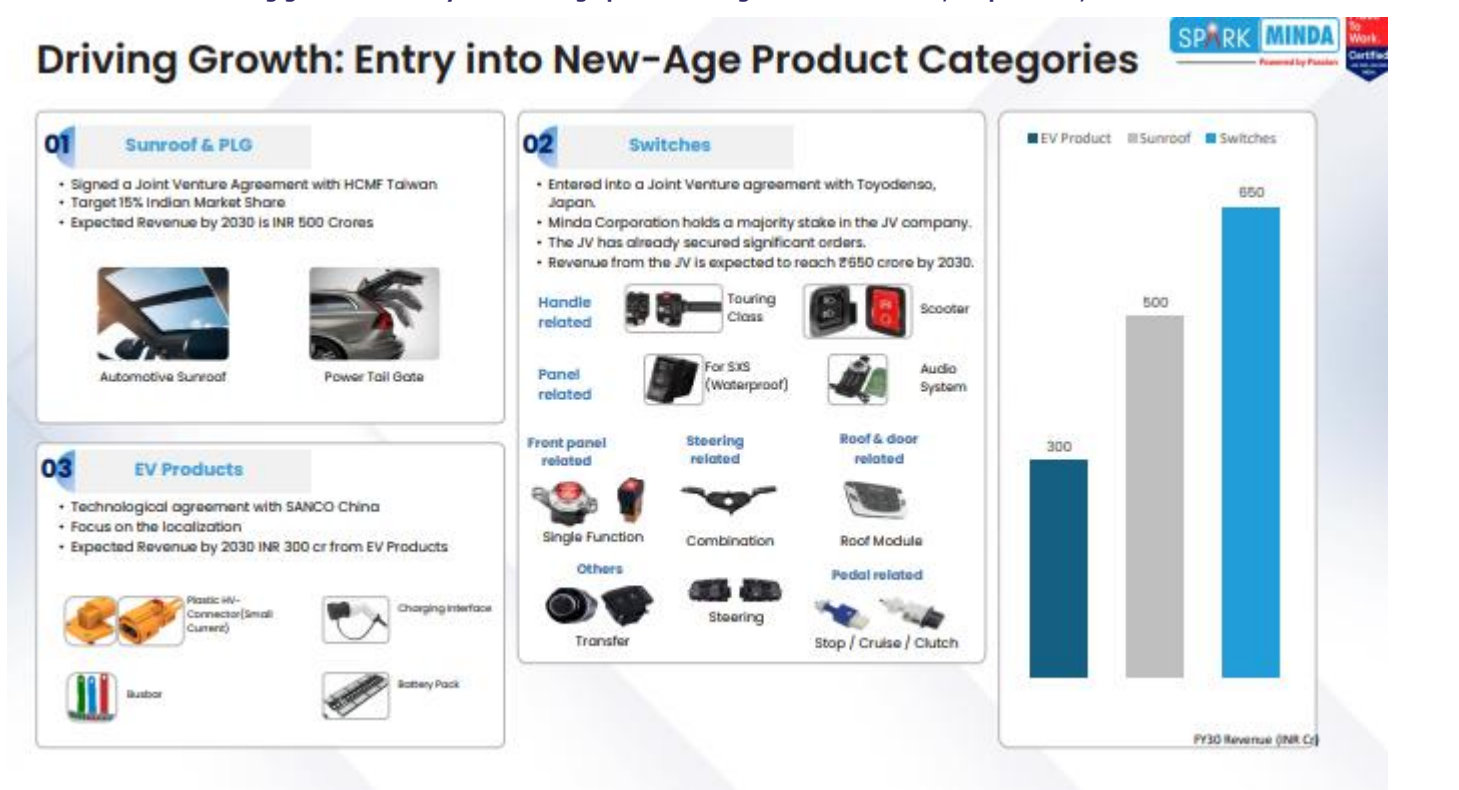
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Exhibit 7: Minda’s product portfolio has transformed over the years, with key focus now on increasing premium content per vehicle



Source: Company, Emkay Research

Exhibit 8: Minda is driving growth via entry into new-age product categories like sunroofs, EV products, and advanced automotive switches



Source: Company, Emkay Research

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Exhibit 9: Minda is moving toward carbon-neutral and safer mobility solutions

# Sustainable and Safe Mobility : Regulatory framework



## Emission Norms



## Safety Norms

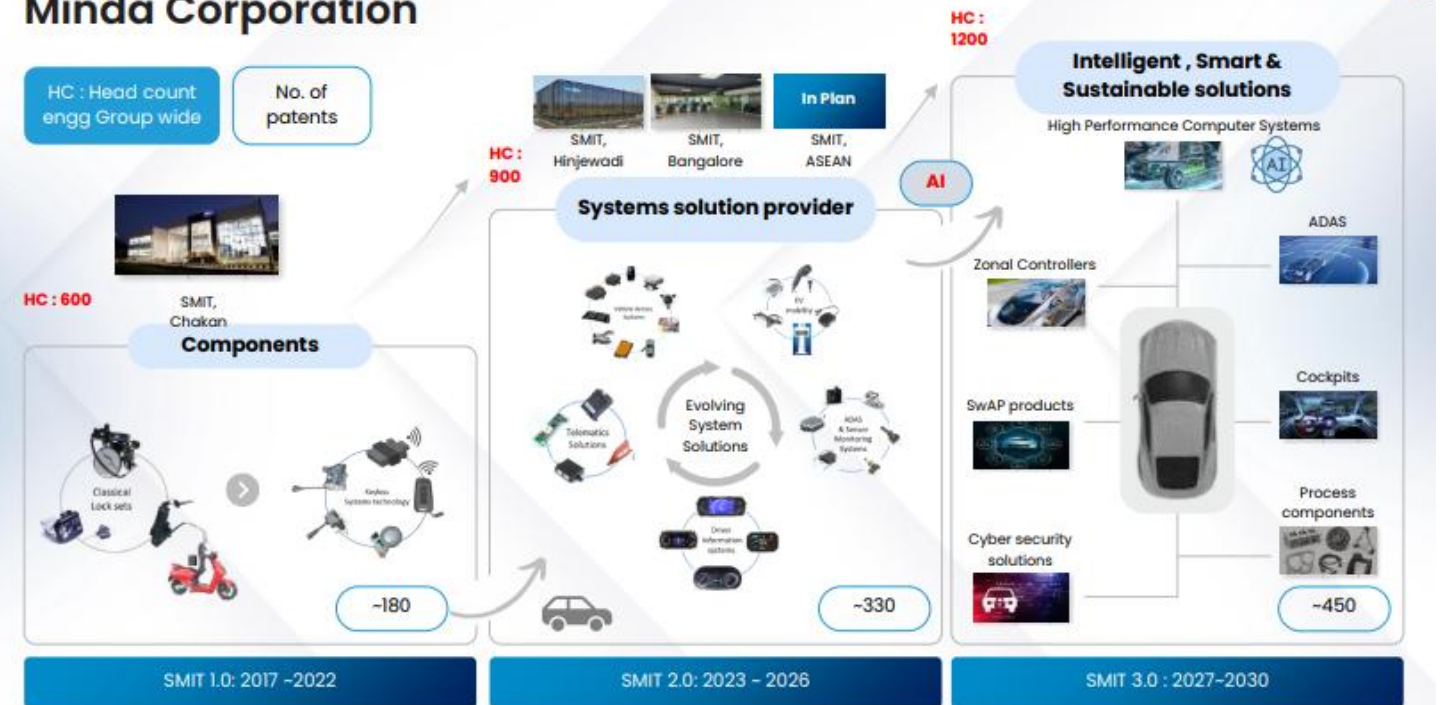


Moving towards Carbon Neutral and Safer Mobility Solutions across the globe

Source: Company, Emkay Research

Exhibit 10: Minda's vision includes SMIT 3.0 during FY27-30, with a targeted headcount of ~1,200 (vs 900 now)

# Intelligent & Smart Solutions Provider : Minda Corporation



Source: Company, Emkay Research

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## Exhibit 11: Minda Corp – Recent project status across divisions post Q4FY26 call

Recent Project / Product	Structure / Partner	Lifetime Order Value	SOP Timeline	Post Q4FY26 Call
<b>Sunroof and Closure Systems</b>	50:50 JV – HCMF, Taiwan (29 global facilities)	Rs3.5bn (first OEM order); Rs5bn revenue by FY30 (Visit note)	Q1FY27; aspiration to garner ~10-15% of the market share by FY30/31	Starting mass production in the next 4-5 months. The company will log its first full-year revenue in FY28
<b>Advanced Switches</b>	JV – Toyodenso, Japan	>Rs10bn lifetime orders - Q3FY26 (Rs6.5bn revenue by FY30); 1 order received - (Visit note)	Plant ready by Q4FY27; SOP from Q1/Q2FY28	MDA has secured significant orders for switches from leading Japanese OEMs, with operations expected to commence in Q4FY27; mass production by Mar-28, FY28 will be a ramp-up year; first peak year would be FY29
<b>Digital / TFT Instrument Clusters</b>	Organic – Greenfield facility	Total lifetime order of Rs20bn (Q3FY26) - A part of this is TFT - An order was secured from a leading OEM (Q2FY26)	FY27 onward (ramping-up)	Minda Instrument's second plant, which is under commissioning; expects it to be ready by Q1 of next year
<b>EV Wiring Harness (High Voltage)</b>	Organic + SANCO China tech tie-up	High-voltage EV wiring harness order received from a leading OEM (Q2FY26); Rs3bn revenue potential by FY30 (Visit note)	Already ramping up (SOP initiated)	MDA has seen a couple of new customer additions as well as increase in content from high-voltage wiring harnesses and connectors; average ~20% increase in kit value is seen across products and segments
<b>EV Traction Motors and MCU (Flash Electronics)</b>	MDA acquired 49% stake; the balance held by Sanjeev Vasdev (MD, Flash Electronics)	Ferrite and magnet-less motors developed; e-2W kit value can increase from Rs12-15k to Rs30-35k ; E-PVs kit value at ~Rs 50-70k (Q3FY26)	NA	MDA has already secured some orders, particularly in the die casting space, similar to EV traction motors earlier. Hence, it is under development and mass production should start in the next 2 quarters
<b>EV Motors and MCU (Spark Minda Green with Turntide)</b>	JV - Spark Minda Green Mobility- 100% WoS of Minda Corp (49% JV share) - Turntide Tech (51%)	Turntide will contribute its proprietary tech and engineering expertise, while MDA will leverage its manufacturing infra and OEM relationships	Plans to begin local manufacturing by Q4FY27	MDA has already secured businesses; the running businesses are already being transferred in the next 3-4 months. Hence, the SOP is expected this year itself
<b>Die Casting – Greenfield</b>	Organic	Part of the ~Rs15-20bn 5Y capex plan till FY30	FY27 onward (no specific timeline mentioned)	One plant is operational in Noida and has started production. Its 5 <sup>th</sup> plant in Pune is under commissioning and will commence production by ~18 months
<b>Smart Cockpit / Connected Systems</b>	TLA with Qualcomm	Platform wins in FY26-28	FY27 onward (no specific timeline mentioned)	Won multiple orders over the past 1-2Y on account of the TFT clusters ranging from 3-inch, 4-inch and even up to 15-inch
<b>ADAS (Component entry)</b>	Organic / partnerships	Long-term; 2W collision avoidance in testing; currently entering from the Component side vs not system side	NA	No Comment

Source: Company, Emkay Research

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**Exhibit 12: We build in ~20%/21%/30% revenue/EBITDA/EPS CAGR over FY26-28E**

(Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY22-26 CAGR (%)	FY26-28E CAGR (%)
<b>Revenue</b>	<b>43,001</b>	<b>46,511</b>	<b>50,560</b>	<b>61,853</b>	<b>75,592</b>	<b>87,232</b>	19.3	19.9
Growth YoY (%)	44.5	8.2	8.7	22.3	22.2	15.4		
<b>EBITDA</b>	<b>4,615</b>	<b>5,144</b>	<b>5,746</b>	<b>7,211</b>	<b>8,542</b>	<b>10,199</b>	24.8	21.1
Growth YoY (%)	56.1	11.5	11.7	25.5	18.5	19.4		
<b>EBITDA margin (%)</b>	<b>10.7</b>	<b>11.1</b>	<b>11.4</b>	<b>11.7</b>	<b>11.3</b>	<b>11.7</b>		
EBIT	3,234	3,486	3,703	4,916	5,933	7,204		
EBIT margin (%)	7.5	7.5	7.3	7.9	7.8	8.0		
Share of Profits from Associates/JVs	-99	20	162	811	740	1,011	29.8	84.2
<b>PAT</b>	<b>2,845</b>	<b>2,272</b>	<b>2,552</b>	<b>3,596</b>	<b>4,485</b>	<b>5,810</b>	10.0	31.6
PAT margin (%)	6.6	4.9	5.0	5.8	5.9	6.1		
<b>EPS (Rs)</b>	<b>11.9</b>	<b>9.5</b>	<b>10.7</b>	<b>15.0</b>	<b>18.2</b>	<b>23.5</b>	9.9	30.2
Capex	3,178	2,754	5,270	3,646	4,539	4,500		
% of sales	7.4	5.9	10.4	5.9	6.0	5.2		
Net debt	5,512	3,432	15,129	13,244	10,402	8,790		
<b>Net D/E (x)</b>	<b>0.3</b>	<b>0.2</b>	<b>0.7</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>		
<b>FCF</b>	<b>1,126</b>	<b>(86)</b>	<b>1,426</b>	<b>1,950</b>	<b>1,082</b>	<b>3,056</b>		
FCF yield (% of sales)	0.8	(0.1)	1.0	1.4	0.8	2.7		
<b>ROCE (%)</b>	<b>16.4</b>	<b>18.4</b>	<b>18.0</b>	<b>21.0</b>	<b>22.2</b>	<b>24.5</b>		
<b>ROE (%)</b>	<b>19.5</b>	<b>12.7</b>	<b>12.2</b>	<b>14.8</b>	<b>14.9</b>	<b>16.0</b>		
<b>ROIC (%)</b>	<b>20.4</b>	<b>13.9</b>	<b>12.5</b>	<b>15.3</b>	<b>17.2</b>	<b>18.7</b>		
<b>P/E (x)</b>	<b>48.3</b>	<b>60.5</b>	<b>53.9</b>	<b>38.2</b>	<b>31.6</b>	<b>24.4</b>		
<b>EV/EBITDA (x)</b>	<b>31.0</b>	<b>26.8</b>	<b>26.5</b>	<b>20.9</b>	<b>17.8</b>	<b>14.8</b>		

Source: Company, Emkay Research

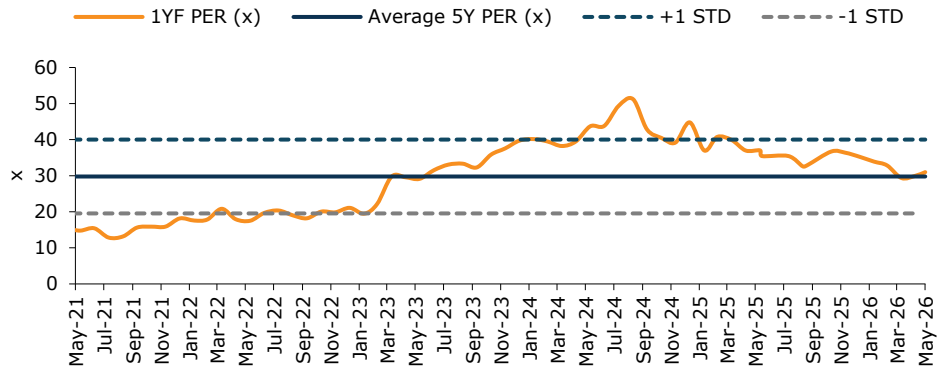
**Exhibit 13: FY27/28E EPS remains broadly unchanged, with the higher revenue growth from the Minda Vast integration being offset by the margin drag from the business**

Minda Corporation (Rs mn)	FY26		FY27E				FY28E			
	Actuals	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
<b>Net revenue</b>	<b>61,853</b>	<b>22.3</b>	<b>71,119</b>	<b>75,592</b>	<b>6.3</b>	<b>22.2</b>	<b>83,547</b>	<b>87,232</b>	<b>4.4</b>	<b>15.4</b>
- Wiring harness	19,175	35.4	20,818	21,859	5.0	14.0	24,316	24,919	2.5	14.0
- Vehicle Access	13,608	12.1	15,411	15,105	(2.0)	11.0	17,522	16,917	(3.5)	12.0
- Die Casting	9,278	14.7	10,866	10,391	(4.4)	12.0	12,420	11,950	(3.8)	15.0
- Instrument Clusters	10,515	30.0	11,889	11,882	(0.1)	13.0	13,967	13,664	(2.2)	15.0
- Others	9,278	14.7	12,134	10,855	(10.5)	17.0	14,440	12,701	(12.0)	17.0
- Minda Vast (Merged)				5,500	na	na		6,325	na	15.0
- Switches							882	756	(14.3)	-
<b>EBITDA</b>	<b>7,211</b>	<b>25.5</b>	<b>8,285</b>	<b>8,542</b>	<b>3.1</b>	<b>18</b>	<b>9,900</b>	<b>10,199</b>	<b>3.0</b>	<b>19.4</b>
EBITDA Margin (%)	11.7	29 bps	11.7	11.3	(35) bps	(36) bps	11.9	11.7	(16) bps	39 bps
Flash JV Share (49%)	671	58.3	729	768	5.4	14.4	901	990	9.9	28.9
HCMF JV Share (50%)	(14)	-	(33)	(30)	(8.6)	117.8	(19)	1	(102.8)	(101.8)
<b>Adj. PAT</b>	<b>3,596</b>	<b>41.0</b>	<b>4,457</b>	<b>4,485</b>	<b>0.6</b>	<b>25</b>	<b>5,800</b>	<b>5,810</b>	<b>0.2</b>	<b>29.5</b>
PAT margin (%)	5.8		6.3	5.9			6.9	6.7		
EPS (Rs)	15.0	41.0	18.6	18.8	0.6	25	24.3	24.3	0.2	29.5

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

**Exhibit 14: Minda currently trades at 31x 1YF PER near its 5Y LTA**



Source: Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

## Minda Corporation: Consolidated Financials and Valuations

### Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>46,511</b>	<b>50,560</b>	<b>61,853</b>	<b>75,592</b>	<b>87,232</b>
Revenue growth (%)	8.2	8.7	22.3	22.2	15.4
<b>EBITDA</b>	<b>5,144</b>	<b>5,746</b>	<b>7,211</b>	<b>8,542</b>	<b>10,199</b>
EBITDA growth (%)	11.5	11.7	25.5	18.5	19.4
Depreciation & Amortization	1,658	2,043	2,295	2,609	2,995
<b>EBIT</b>	<b>3,486</b>	<b>3,703</b>	<b>4,916</b>	<b>5,933</b>	<b>7,204</b>
EBIT growth (%)	7.8	6.2	32.8	20.7	21.4
Other operating income	-	-	-	-	-
Other income	157	324	152	163	196
Financial expense	559	672	1,219	1,089	985
<b>PBT</b>	<b>3,084</b>	<b>3,354</b>	<b>3,849</b>	<b>5,007</b>	<b>6,415</b>
Extraordinary items	0	0	0	0	0
Taxes	832	965	1,063	1,262	1,617
Minority interest	0	0	0	0	0
Income from JV/Associates	20	162	811	740	1,011
<b>Reported PAT</b>	<b>2,272</b>	<b>2,552</b>	<b>3,596</b>	<b>4,485</b>	<b>5,810</b>
PAT growth (%)	(20.2)	12.3	41.0	24.7	29.5
<b>Adjusted PAT</b>	<b>2,272</b>	<b>2,552</b>	<b>3,596</b>	<b>4,485</b>	<b>5,810</b>
<b>Diluted EPS (Rs)</b>	<b>9.5</b>	<b>10.7</b>	<b>15.0</b>	<b>18.2</b>	<b>23.5</b>
Diluted EPS growth (%)	(20.2)	12.3	41.0	20.8	29.5
<b>DPS (Rs)</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.6</b>	<b>1.8</b>
<b>Dividend payout (%)</b>	<b>13.4</b>	<b>13.1</b>	<b>9.3</b>	<b>8.8</b>	<b>7.6</b>
EBITDA margin (%)	11.1	11.4	11.7	11.3	11.7
EBIT margin (%)	7.5	7.3	7.9	7.8	8.3
Effective tax rate (%)	27.0	28.8	27.6	25.2	25.2
<b>NOPLAT (pre-IndAS)</b>	<b>2,546</b>	<b>2,638</b>	<b>3,558</b>	<b>4,438</b>	<b>5,388</b>
Shares outstanding (mn)	239	239	239	247	247

Source: Company, Emkay Research

### Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	3,104	3,518	4,646	5,747	7,426
Others (non-cash items)	(12)	(399)	(772)	0	0
Taxes paid	(1,022)	(941)	(1,200)	(1,262)	(1,617)
Change in NWC	(1,308)	549	568	(1,474)	(1,249)
<b>Operating cash flow</b>	<b>2,868</b>	<b>5,443</b>	<b>6,756</b>	<b>6,709</b>	<b>8,541</b>
Capital expenditure	(2,510)	(3,421)	(3,646)	(4,539)	(4,500)
Acquisition of business	-	-	-	-	-
Interest & dividend income	115	76	58	0	0
<b>Investing cash flow</b>	<b>1,158</b>	<b>(14,087)</b>	<b>(3,831)</b>	<b>(5,539)</b>	<b>(5,500)</b>
Equity raised/(repaid)	0	0	1,046	3,155	0
Debt raised/(repaid)	(2,844)	9,965	(1,366)	(1,188)	(831)
Payment of lease liabilities	(305)	(330)	(353)	(395)	(444)
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	-	-	-	-	-
Others	(435)	(1,750)	(1,021)	(1,089)	(985)
<b>Financing cash flow</b>	<b>(3,584)</b>	<b>7,885</b>	<b>(1,694)</b>	<b>483</b>	<b>(2,261)</b>
Net chg in Cash	442	(758)	1,231	1,654	780
OCF	2,868	5,443	6,756	6,709	8,541
Adj. OCF (w/o NWC chg.)	4,176	4,894	6,188	8,183	9,790
FCFF	358	2,023	3,110	2,171	4,041
FCFE	(86)	1,426	1,950	1,082	3,056
OCF/EBITDA (%)	55.8	94.7	93.7	78.5	83.7
FCFE/PAT (%)	(3.8)	55.9	54.2	24.1	52.6
<b>FCFF/NOPLAT (%)</b>	<b>14.1</b>	<b>76.7</b>	<b>87.4</b>	<b>48.9</b>	<b>75.0</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	478	478	478	494	494
Reserves & Surplus	19,328	21,544	25,957	33,187	38,553
<b>Net worth</b>	<b>19,806</b>	<b>22,022</b>	<b>26,435</b>	<b>33,681</b>	<b>39,046</b>
Minority interests	0	0	150	150	150
Non-current liab. & prov.	11	25	(17)	(17)	(17)
<b>Total debt</b>	<b>5,352</b>	<b>16,095</b>	<b>14,715</b>	<b>13,526</b>	<b>12,695</b>
<b>Total liabilities &amp; equity</b>	<b>25,227</b>	<b>38,187</b>	<b>41,328</b>	<b>47,395</b>	<b>51,938</b>
Net tangible fixed assets	8,140	9,629	10,187	12,843	14,031
Net intangible assets	637	675	675	675	675
Net ROU assets	2,361	3,841	4,225	4,521	4,837
Capital WIP	632	852	1,576	554	554
Goodwill	929	930	930	930	930
Investments [JV/Associates]	569	14,756	15,584	16,584	17,584
<b>Cash &amp; equivalents</b>	<b>4,828</b>	<b>966</b>	<b>1,471</b>	<b>3,125</b>	<b>3,905</b>
Current Liab. (ex-cash)	15,314	16,080	18,963	23,175	26,744
Current Liab. & Prov.	9,041	10,550	13,521	16,525	19,069
<b>NWC (ex-cash)</b>	<b>6,273</b>	<b>5,530</b>	<b>5,442</b>	<b>6,651</b>	<b>7,675</b>
<b>Total assets</b>	<b>25,227</b>	<b>38,187</b>	<b>41,328</b>	<b>47,395</b>	<b>51,938</b>
Net debt	524	15,129	13,244	10,402	8,790
Capital employed	25,227	38,187	41,328	47,395	51,938
<b>Invested capital</b>	<b>19,772</b>	<b>22,419</b>	<b>24,078</b>	<b>27,481</b>	<b>30,235</b>
BVPS (Rs)	82.9	92.1	110.6	136.5	158.2
Net Debt/Equity (x)	-	0.7	0.5	0.3	0.2
Net Debt/EBITDA (x)	0.1	2.6	1.8	1.2	0.9
Interest coverage (x)	6.5	6.0	4.2	5.6	7.5
<b>RoCE (%)</b>	<b>15.1</b>	<b>12.7</b>	<b>12.8</b>	<b>13.8</b>	<b>14.9</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	60.5	53.9	38.2	31.6	24.4
P/CE(x)	34.9	29.9	23.3	20.0	16.1
P/B (x)	6.9	6.2	5.2	4.2	3.6
EV/Sales (x)	3.0	3.0	2.4	2.0	1.7
EV/EBITDA (x)	26.8	26.5	20.9	17.8	14.8
EV/EBIT(x)	39.5	41.2	30.6	25.7	20.9
EV/IC (x)	7.0	6.8	6.3	5.5	5.0
FCFF yield (%)	0.3	1.3	2.1	1.4	2.7
FCFE yield (%)	(0.1)	1.0	1.4	0.8	2.2
Dividend yield (%)	0.2	0.2	0.2	0.3	0.3
<b>DuPont-RoE split</b>					
Net profit margin (%)	4.9	5.0	5.8	5.9	6.7
Total asset turnover (x)	2.1	1.8	1.7	1.9	1.9
Assets/Equity (x)	1.2	1.4	1.5	1.3	1.2
<b>RoE (%)</b>	<b>12.7</b>	<b>12.2</b>	<b>14.8</b>	<b>14.9</b>	<b>16.0</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	5.5	5.2	5.8	5.9	6.2
IC turnover (x)	2.5	2.4	2.7	2.9	3.0
<b>RoIC (%)</b>	<b>13.9</b>	<b>12.5</b>	<b>15.3</b>	<b>17.2</b>	<b>18.7</b>
<b>Operating metrics</b>					
Core NWC days	49.2	39.9	32.1	32.1	32.1
<b>Total NWC days</b>	<b>49.2</b>	<b>39.9</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>
Fixed asset turnover	2.6	2.3	2.4	2.5	2.5
Opex-to-revenue (%)	26.1	26.4	25.3	25.3	25.2

Source: Company, Emkay Research

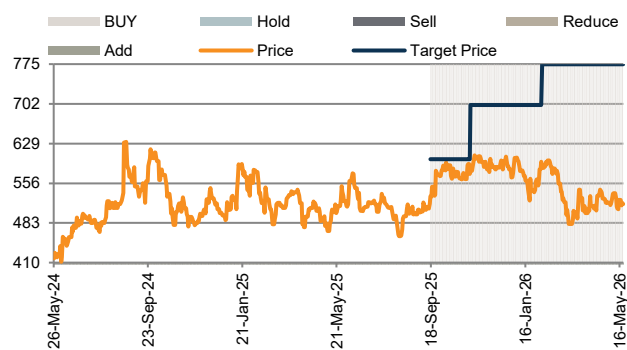
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**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Apr-26	506	775	Buy	Chirag Jain
09-Mar-26	498	775	Buy	Chirag Jain
06-Feb-26	584	775	Buy	Chirag Jain
07-Nov-25	579	700	Buy	Chirag Jain
24-Sep-25	579	600	Buy	Chirag Jain
17-Sep-25	532	600	Buy	Chirag Jain

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

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