

Vision 2030 – Targets 3.5x revenue; >25% ROCEs

Auto & Auto Ancillaries ▶ Company Update ▶ September 24, 2025

CMP (Rs): 535 | TP (Rs): 600

We attended Minda's Analyst Meet and visited Spark Minda Technical Centre (SMIT) in Pune and its Flash Electronics plant; the management outlined its 'Vision 2030' at the Meet. Our visit highlighted Minda's ongoing transformation from a traditional component maker into a systems solutions provider, underpinned by 3x higher R&D spend over the last 4Y, a growing IP portfolio (>310 in FY25), and strong EV-ready capabilities. Strategic priorities include expanding capacity with ~Rs20bn planned capex till FY30, scaling adjacencies via JVs (sunroofs with HCMF, switches with Toyodenso, EV components with SANCO), and deepening engagement with global OEMs across the 2W/3W, PV, CV and aftermarket segments. The roadmap aligns well with mobility megatrends, such as electrification, connectivity, software-defined vehicles, and premiumization, while Flash's integration strengthens its electronics and powertrain capabilities in EVs along with a global footprint. Given that Minda is aiming for ~Rs175bn revenue (~3.5x FY25), >12.5% EBITDA margin (~11% in FY25), >25% RoCE by FY30 (~18% in FY25), and 0.3x net debt/equity (vs 0.6x in FY25), we believe it is well positioned as a structural compounder (refer to our initiating coverage note: [A 'Spark' for Structural Outperformance](#)); maintain **BUY**, with unchanged estimates/TP (Rs600), valuing it at 30x Sep-27E PER.

KTAs: 1) The mgmt stated its ambition of evolving into a tech-led systems solutions provider, targeting 3.5x revenue growth to Rs175bn by FY30 (40% 2Ws/3Ws, 25% PVs, 25% CVs, 10% aftermarket). Growth to be driven by 5 key pillars – investment in existing businesses (new die-casting, cluster plants), premiumization of products (sunroofs; advanced cockpits), investment in R&D (3x spend in 4Y; patents; SMIT tech center), new product launches (EV kits; switches), exports push (targets 10-15% of topline; Flash footprint in EU). 2) Minda aims for Rs21bn EBITDA (>12.5% margin vs 11% now), near debt-free (0.3x net debt/equity vs 0.6x as of FY25) status, and expanding RoCE at >25% (vs 18% in FY25) by FY30. 3) Rs20bn capex is planned for the next 5Y. Minda is setting up 2 facilities in die-casting (Pune, Greater Noida) and 1 in DIS (Pune), with further land acquisitions to strengthen growth ahead. 3) Minda is building adjacencies via global partnerships – sunroofs with HCMF Taiwan (Rs5bn revenue by FY30; ~2-3 clients at the conclusion stage), switches with Toyodenso Japan (Rs6.5bn revenue by FY30; 1 order already received), EV components with SANCO China (Rs3bn revenue by FY30), thus strengthening its right-to-win in premiumization/electrification trends. 4) Recent 49% stake in Flash expands Minda's portfolio into body/powertrain electronics, with 8 manufacturing facilities (India + EU), thus enhancing its capabilities in EV-specific systems (PMSM/BLDC motors, DC-DC converters, control units) and positioning it as a global electronics player. 5) The mgmt outlined its preparedness for mobility megatrends of electrification (EV kits worth Rs35k for 2Ws/3Ws), connected vehicles (V2V, V2X, zonal controllers), autonomous (sensors, ADAS), and premium interiors (cockpits, HUDs, mood lighting). 6) Rising premiumization of the product portfolio, along with higher electronics/EV content, positions MDA to drive exports as a key growth engine.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	12.1

Stock Data	MDA IN
52-week High (Rs)	624
52-week Low (Rs)	445
Shares outstanding (mn)	239.1
Market-cap (Rs bn)	128
Market-cap (USD mn)	1,440
Net-debt, FY26E (Rs mn)	14,509.6
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	171.4
ADTV-3M (USD mn)	1.9
Free float (%)	35.2
Nifty-50	25,169.5
INR/USD	88.8

Shareholding, Jun-25

Promoters (%)	64.8
FPIs/MFs (%)	8.8/18.2

Price Performance

(%)	1M	3M	12M
Absolute	5.2	5.9	(9.1)
Rel. to Nifty	4.0	5.0	(6.3)

1-Year share price trend (Rs)



Minda Corporation: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	46,511	50,560	57,978	67,698	78,950
EBITDA	5,144	5,746	6,647	7,964	9,432
Adj. PAT	2,272	2,552	2,991	4,112	5,383
Adj. EPS (Rs)	9.5	10.7	12.5	16.7	21.8
EBITDA margin (%)	11.1	11.4	11.5	11.8	11.9
EBITDA growth (%)	11.5	11.7	15.7	19.8	18.4
Adj. EPS growth (%)	(20.2)	12.3	17.2	33.2	30.9
RoE (%)	12.7	12.2	12.5	14.1	15.4
RoIC (%)	13.9	12.5	13.3	15.0	16.9
P/E (x)	56.2	50.1	42.7	32.1	24.5
EV/EBITDA (x)	24.2	24.3	20.9	17.5	14.5
P/B (x)	6.4	5.8	5.0	4.1	3.5
FCFF yield (%)	0.3	1.5	1.5	2.1	3.1

Source: Company, Emkay Research

Chirag Jain

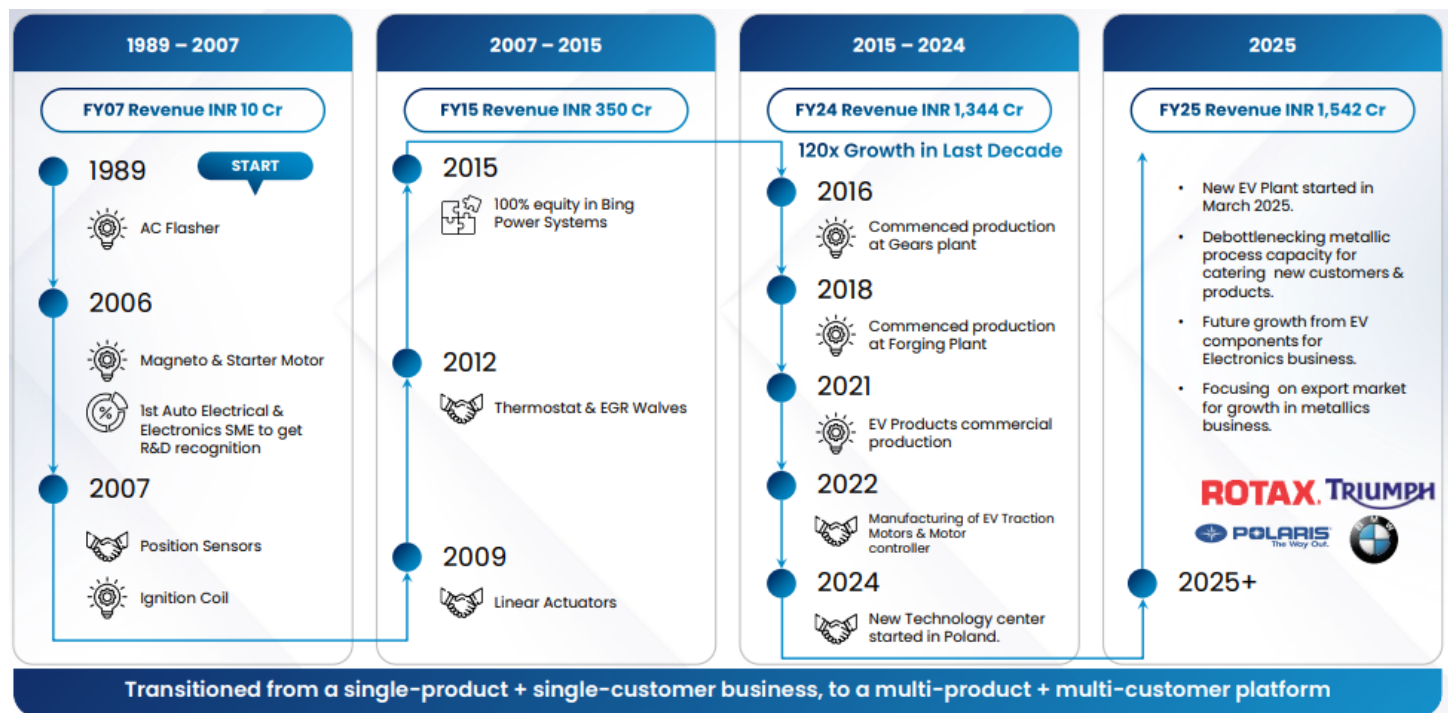
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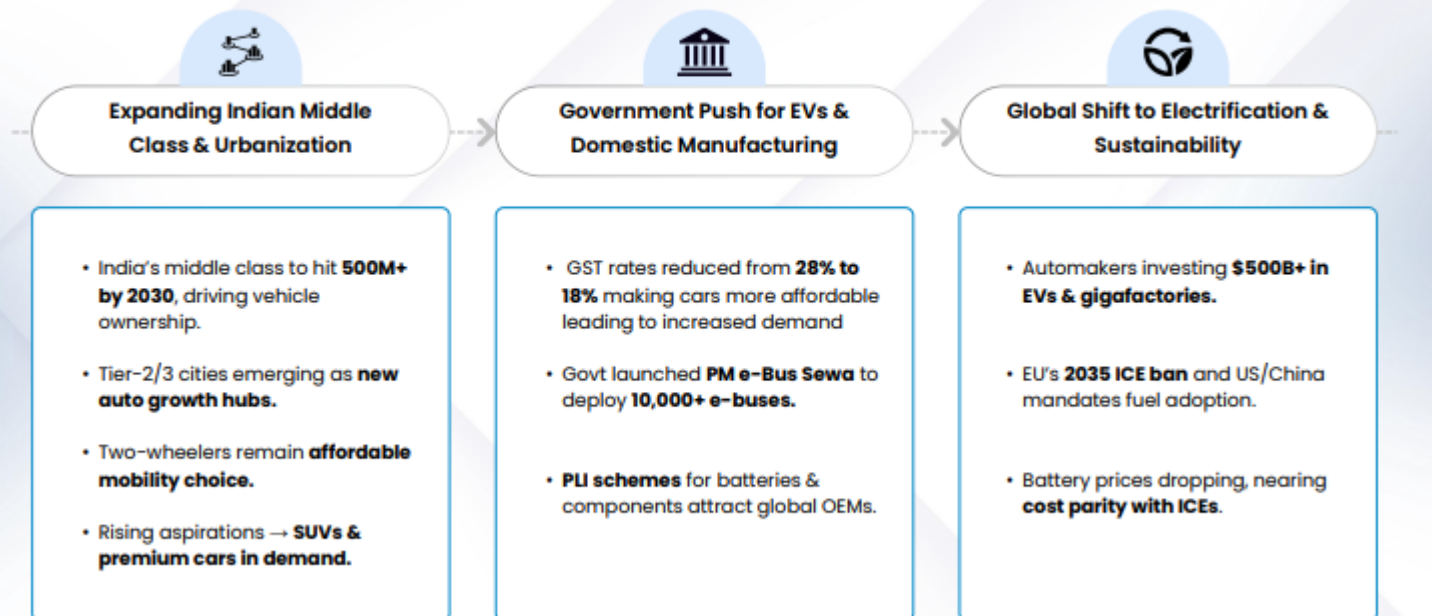
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Exhibit 1: Minda has transitioned from a single product + single customer business to a multi-product + multi-customer platform

Source: Company, Emkay Research

Exhibit 2: Key growth drivers, such as an expanding middle class, urbanization, and government push for EVs, coupled with the GST rate cuts from 28% to 18% making cars more affordable, are in place to drive the next leg of growth for Minda

Key Growth Drivers



Source: Company, Emkay Research

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

Exhibit 3: Minda aims to deleverage its balance sheet (0.3x net debt-to-equity by FY30) and targets ~Rs20bn over the next 5Y

Balance Sheet Management

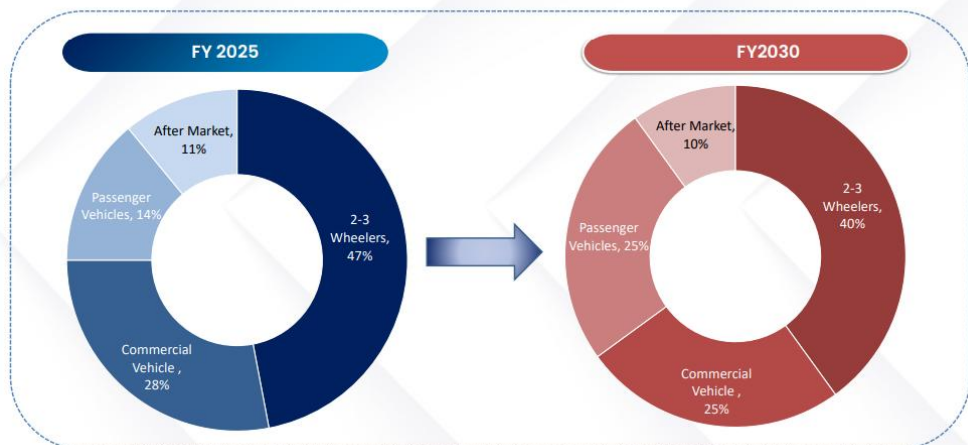


Value Drivers	FY 20-25 Actions	FY 2030 Priorities
Deleveraging	Net debt stood at Rs. 1,247 Cr	Debt reduction to 0.3x
Raising Equity	Growth funded via internal accruals + equity	Need Based
Working capital Management	Reduced WC days from 53 in FY22 to 31 in FY25	Release Cash ~Rs. 1000 crores
Capex	Rs.342 Cr in FY25 from Rs.131 Cr in FY21	~ Rs. 2000 crores in Next 5 year

Source: Company, Emkay Research

Exhibit 4: Going ahead, Minda is targeting to achieve higher revenue mix from 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

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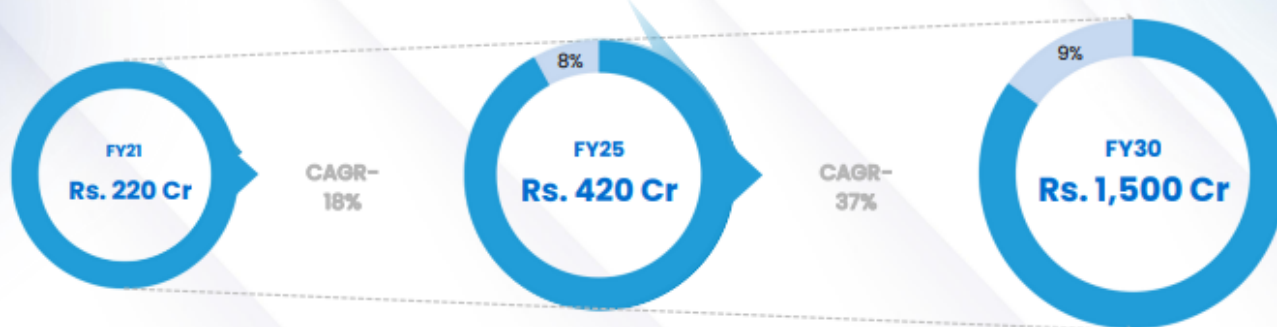
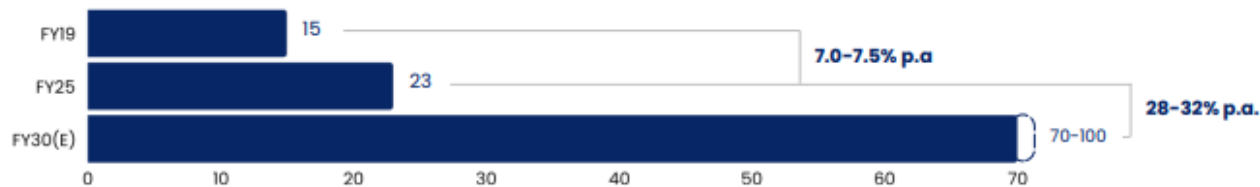
Exhibit 5: The shifting global trade and cost advantage position India's auto component industry for healthy export growth

Accelerating Export Growth to Capture Global Markets



Shifting global trade and a cost advantage position India's auto component industry for healthy export growth.

Auto components exports, \$ billion



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), and many more

Strategic Partnerships



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



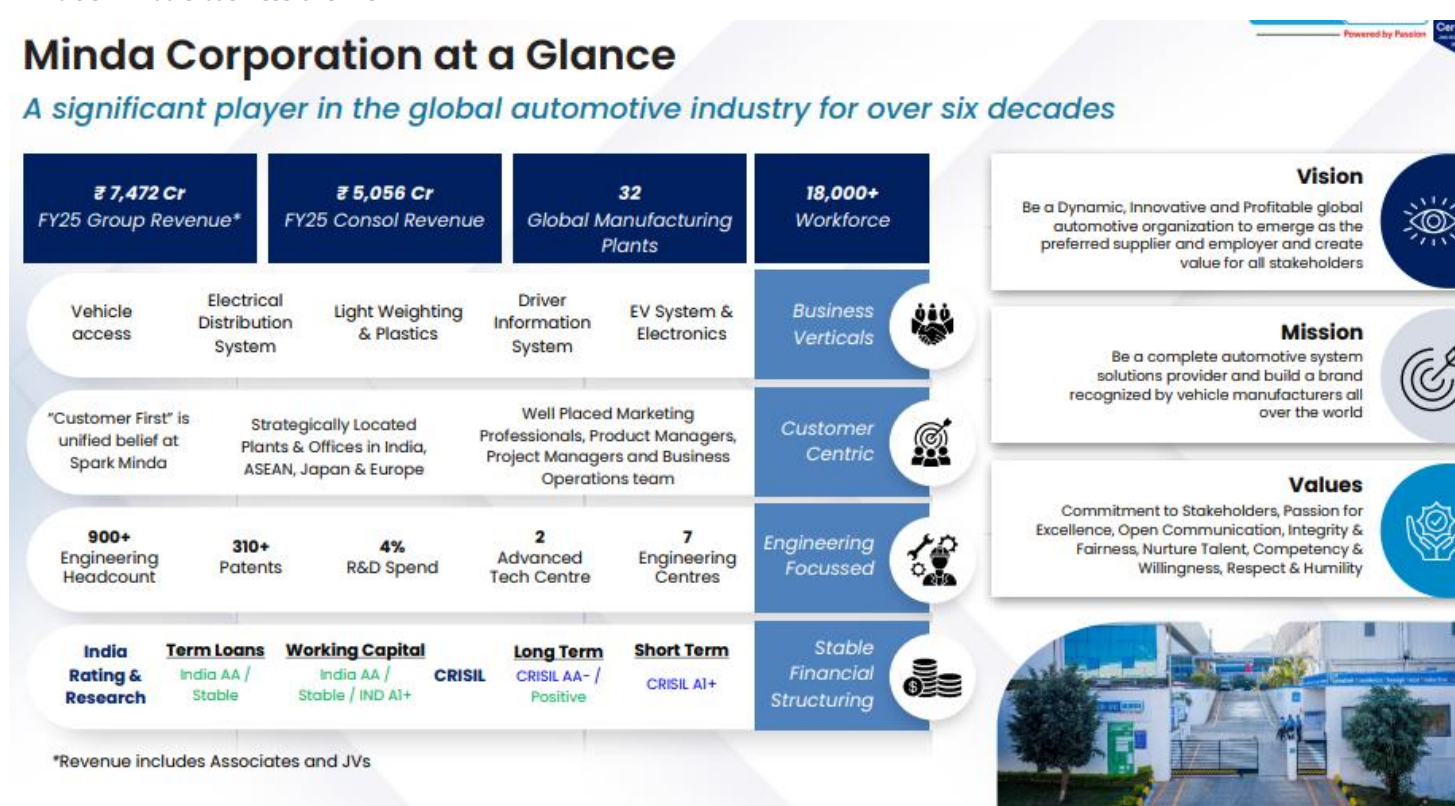
Source: Company, Emkay Research

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



Source: Company, Emkay Research

Exhibit 8: Minda's business overview

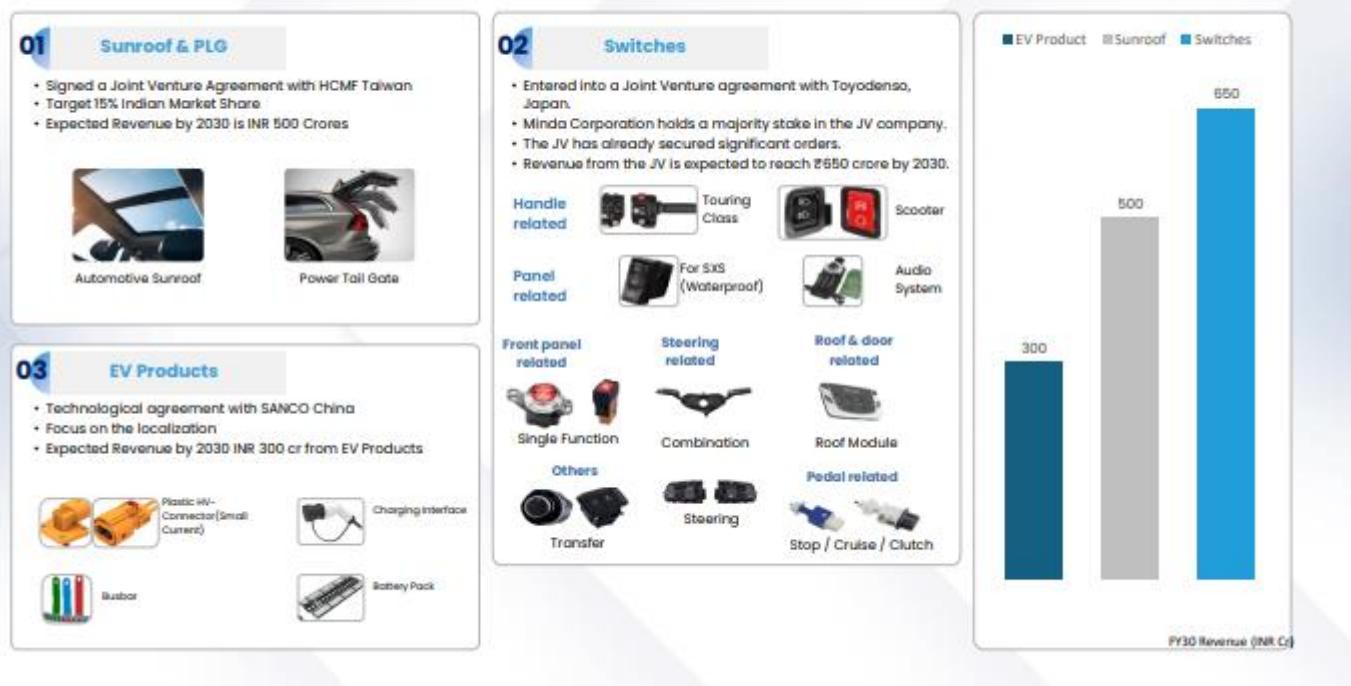


Source: Company, Emkay Research

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Exhibit 9: Minda is driving growth via entry into new-age product categories like sunroofs, EV products, and advanced automotive switches

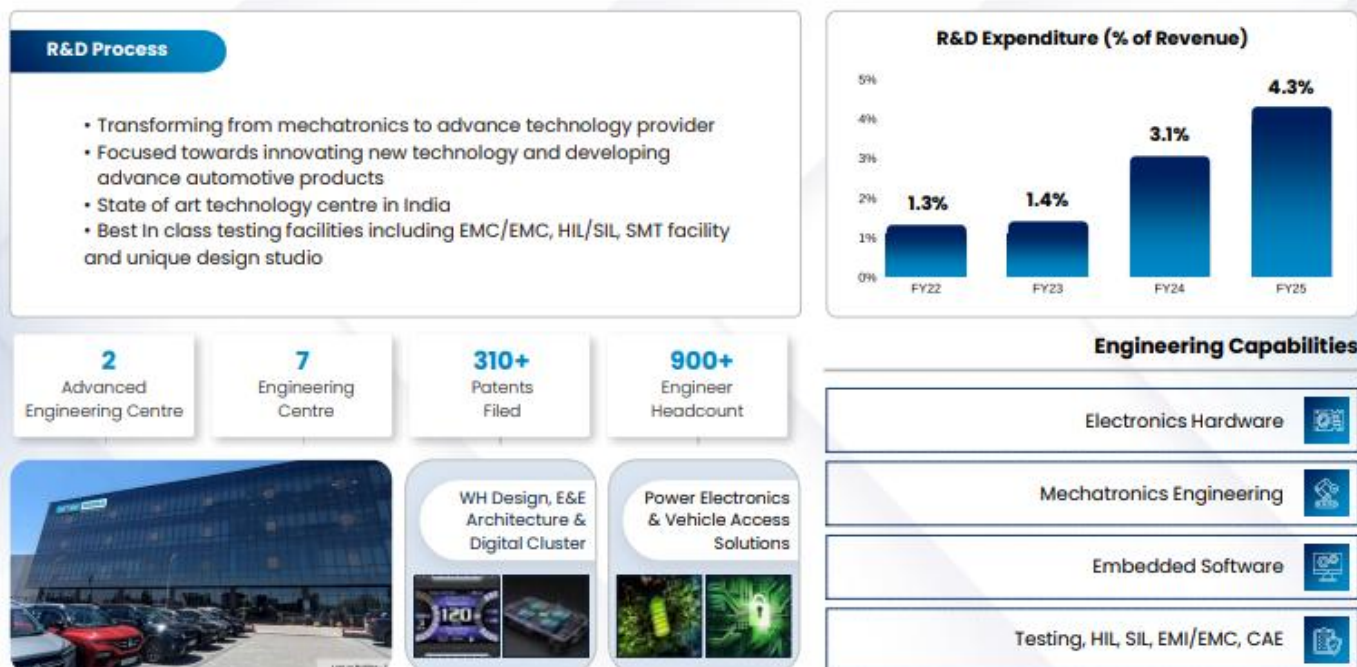
Driving Growth: Entry into New-Age Product Categories



Source: Company, Emkay Research

Exhibit 10: Minda's R&D spends as a % revenue have risen to ~4.3% in FY25, and the company remains focused on innovating new technology and developing advanced automotive products going ahead

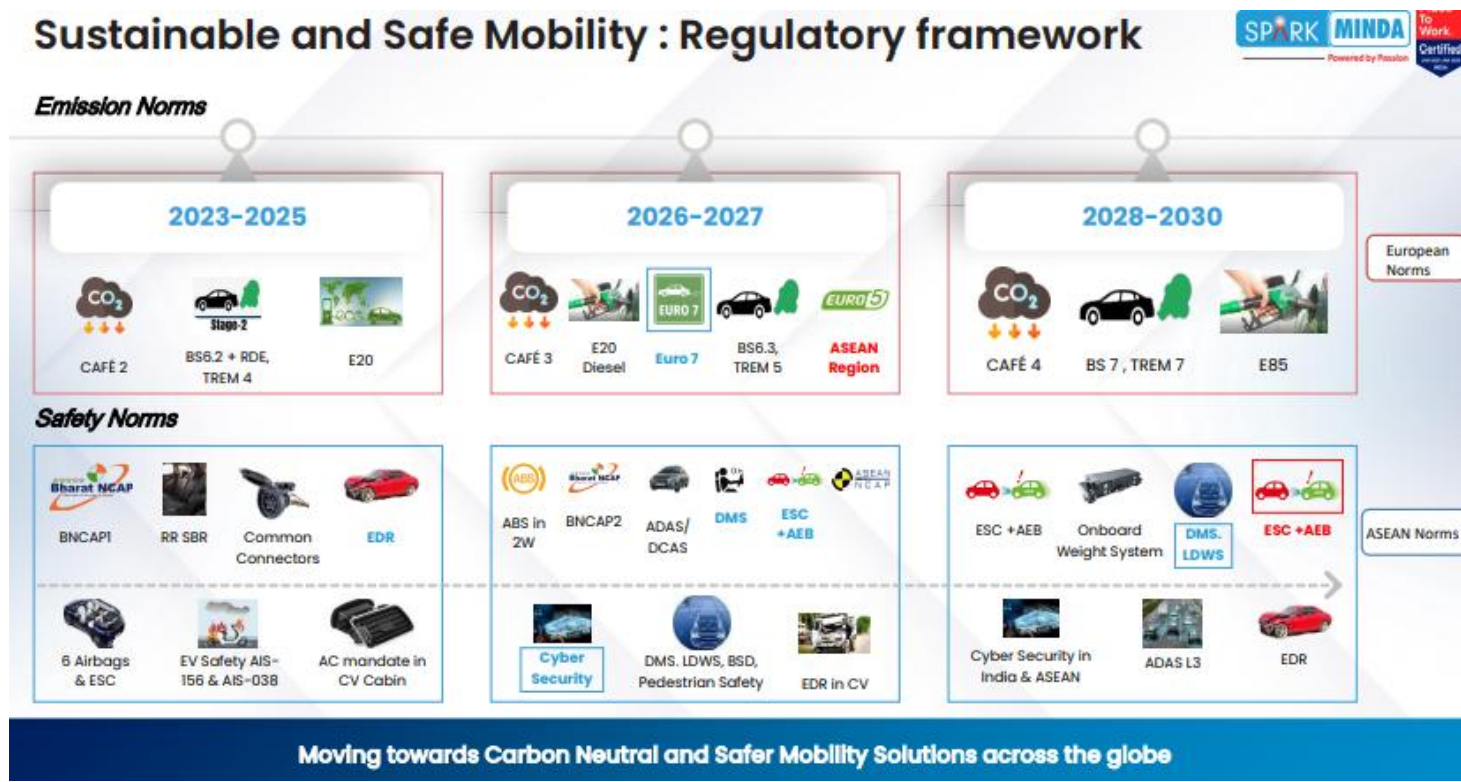
Innovation & Engineering for New Age Solutions



Source: Company, Emkay Research

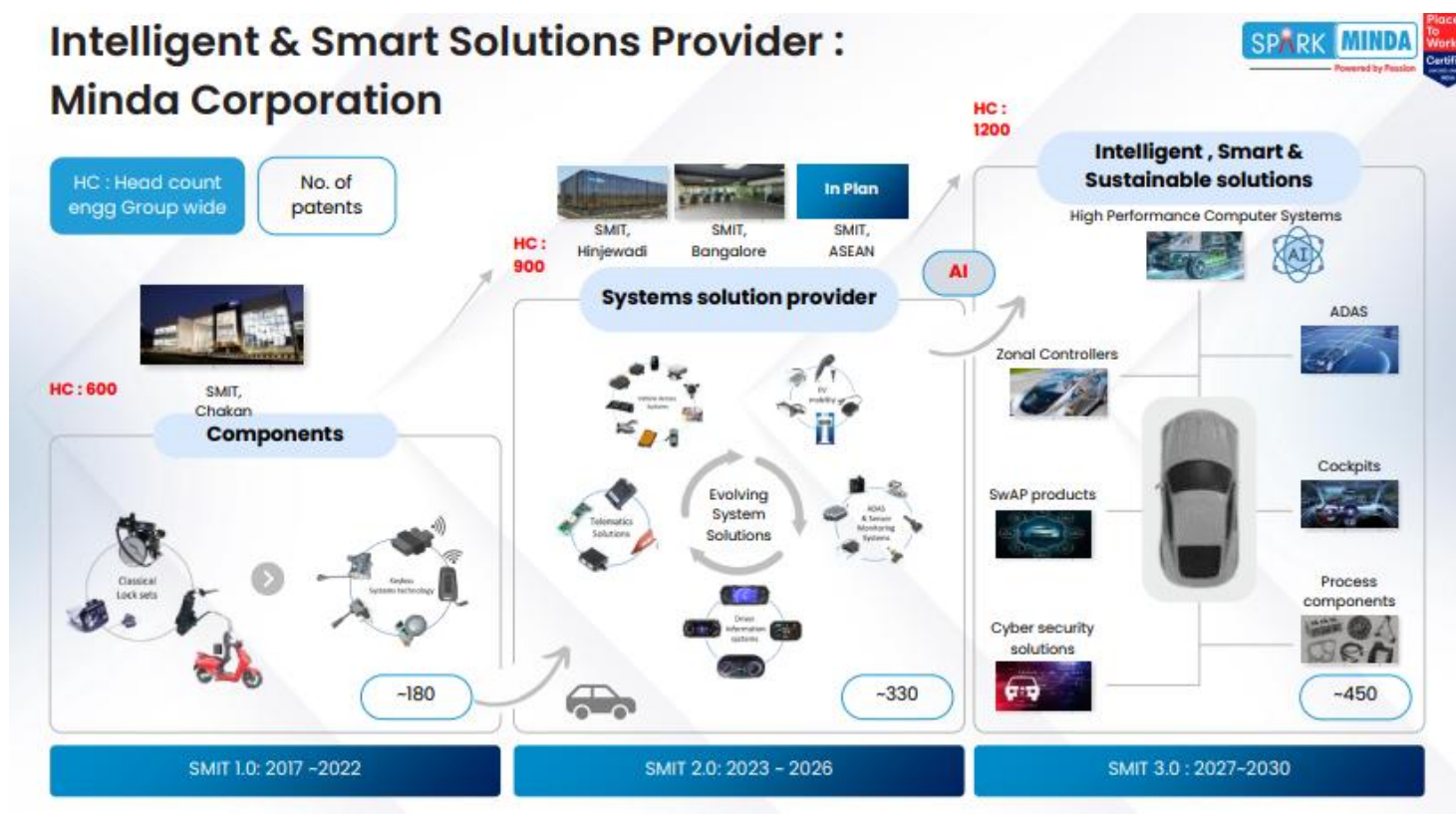
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Exhibit 11: Minda is moving toward carbon neutral and safer mobility solutions



Source: Company, Emkay Research

Exhibit 12: Minda's vision includes a SMIT 3.0 by FY27-30, with a targeted headcount of ~1,200 (vs 900 currently)



Source: Company, Emkay Research

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

Exhibit 13: We build in ~16/18/27% revenue/EBITDA/EPS CAGR over FY25-28E

Rs mn	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	43,001	46,511	50,560	57,978	67,698	78,950
Growth YoY (%)	44.5	8.2	8.7	14.7	16.8	16.6
EBITDA	4,615	5,144	5,746	6,647	7,964	9,432
Growth YoY (%)	56.1	11.5	11.7	15.7	19.8	18.4
EBITDA margin (%)	10.7	11.1	11.4	11.5	11.8	11.9
EBIT	3,234	3,486	3,703	4,177	5,153	6,269
EBIT margin (%)	7.5	7.5	7.3	7.2	7.6	7.8
Share of Profits from Associates/JVs	-99	20	162	590	756	1,004
PAT	2,845	2,272	2,552	2,991	4,112	5,383
PAT margin (%)	6.6	4.9	5.0	5.2	6.1	6.3
EPS (Rs)	11.9	9.5	10.7	12.5	16.7	21.8
Capex	3,178	2,754	5,270	3,500	3,700	3,700
% of sales	7.4	5.9	10.4	6.0	5.5	4.7
Net debt	5,512	3,432	15,129	14,510	10,850	8,973
Net D/E (x)	0.3	0.2	0.7	0.6	0.3	0.2
FCF	1,126	(86)	1,426	850	1,948	3,370
FCF yield (% of sales)	0.9	(0.1)	1.1	0.7	1.5	3.0
ROCE (%)	16.4	18.4	18.0	18.1	20.7	23.4
ROE (%)	19.5	12.7	12.2	12.5	14.1	15.4
ROIC (%)	20.4	13.9	12.5	13.3	15.0	16.9
P/E (x)	44.9	56.2	50.1	42.7	32.1	24.5
EV/EBITDA (x)	28.9	24.9	24.9	21.4	17.9	14.9

Source: Company, Emkay Research

Exhibit 14: We value the company at 30x Sep-27E PER; we keep our estimates unchanged and maintain TP at Rs600

Particulars (Rs)	FY25	FY26E	FY27E	FY28E
EPS	10.7	12.5	16.7	21.8
Target multiple (x)			30	30
Target price (Sep-27E)				587
Target price (Rounded off)				600
CMP				535
Upside/(Downside)				12%

Source: Company, Emkay Research

Minda Corporation: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	46,511	50,560	57,978	67,698	78,950
Revenue growth (%)	8.2	8.7	14.7	16.8	16.6
EBITDA	5,144	5,746	6,647	7,964	9,432
EBITDA growth (%)	11.5	11.7	15.7	19.8	18.4
Depreciation & Amortization	1,658	2,043	2,470	2,811	3,163
EBIT	3,486	3,703	4,177	5,153	6,269
EBIT growth (%)	7.8	6.2	12.8	23.4	21.7
Other operating income	-	-	-	-	-
Other income	157	324	259	363	454
Financial expense	559	672	1,226	1,030	868
PBT	3,084	3,354	3,210	4,486	5,854
Extraordinary items	0	0	0	0	0
Taxes	832	965	809	1,130	1,475
Minority interest	0	0	0	0	0
Income from JV/Associates	20	162	590	756	1,004
Reported PAT	2,272	2,552	2,991	4,112	5,383
PAT growth (%)	(20.2)	12.3	17.2	37.5	30.9
Adjusted PAT	2,272	2,552	2,991	4,112	5,383
Diluted EPS (Rs)	9.5	10.7	12.5	16.7	21.8
Diluted EPS growth (%)	(20.2)	12.3	17.2	33.2	30.9
DPS (Rs)	1.3	1.4	1.6	1.8	2.0
Dividend payout (%)	13.4	13.1	12.8	10.8	9.2
EBITDA margin (%)	11.1	11.4	11.5	11.8	11.9
EBIT margin (%)	7.5	7.3	7.2	7.6	7.9
Effective tax rate (%)	27.0	28.8	25.2	25.2	25.2
NOPLAT (pre-IndAS)	2,546	2,638	3,124	3,854	4,689
Shares outstanding (mn)	239	239	239	247	247

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	478	478	478	494	494
Reserves & Surplus	19,328	21,544	25,204	32,011	36,901
Net worth	19,806	22,022	25,682	32,505	37,394
Minority interests	0	0	0	0	0
Non-current liab. & prov.	11	25	25	25	25
Total debt	5,352	16,095	15,335	11,780	11,064
Total liabilities & equity	25,227	38,187	41,094	44,370	48,553
Net tangible fixed assets	8,140	9,629	10,696	11,264	11,485
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	431	455	455
Goodwill	929	930	930	930	930
Investments [JV/Associates]	569	14,756	15,656	16,656	17,656
Cash & equivalents	4,828	966	826	930	2,090
Current assets (ex-cash)	15,314	16,080	18,440	21,531	25,110
Current Liab. & Prov.	9,041	10,550	11,940	13,941	16,258
NWC (ex-cash)	6,273	5,530	6,500	7,590	8,851
Total assets	25,227	38,187	41,094	44,370	48,553
Net debt	524	15,129	14,510	10,850	8,973
Capital employed	25,227	38,187	41,094	44,370	48,553
Invested capital	19,772	22,419	24,560	26,723	28,736
BVPS (Rs)	82.9	92.1	107.4	131.7	151.5
Net Debt/Equity (x)	-	0.7	0.6	0.3	0.2
Net Debt/EBITDA (x)	0.1	2.6	2.2	1.4	1.0
Interest coverage (x)	6.5	6.0	3.6	5.4	7.7
RoCE (%)	15.1	12.7	11.2	12.9	14.5

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	3,104	3,518	3,800	5,242	6,858
Others (non-cash items)	(12)	(399)	0	0	0
Taxes paid	(1,022)	(941)	(809)	(1,130)	(1,475)
Change in NWC	(1,308)	549	(1,111)	(1,275)	(1,476)
Operating cash flow	2,868	5,443	5,575	6,679	7,938
Capital expenditure	(2,510)	(3,421)	(3,500)	(3,700)	(3,700)
Acquisition of business	-	-	-	-	-
Interest & dividend income	115	76	0	0	0
Investing cash flow	1,158	(14,087)	(4,400)	(4,700)	(4,700)
Equity raised/(repaid)	0	0	1,052	3,155	0
Debt raised/(repaid)	(2,844)	9,965	(759)	(3,556)	(716)
Payment of lease liabilities	(305)	(330)	(383)	(444)	(494)
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	-	-	-	-	-
Others	(435)	(1,750)	(1,226)	(1,030)	(868)
Financing cash flow	(3,584)	7,885	(1,316)	(1,875)	(2,078)
Net chg in Cash	442	(758)	(140)	104	1,161
OCF	2,868	5,443	5,575	6,679	7,938
Adj. OCF (w/o NWC chg.)	4,176	4,894	6,687	7,953	9,414
FCFF	358	2,023	2,075	2,979	4,238
FCFE	(86)	1,426	850	1,948	3,370
OCF/EBITDA (%)	55.8	94.7	83.9	83.9	84.2
FCFE/PAT (%)	(3.8)	55.9	28.4	47.4	62.6
FCFF/NOPLAT (%)	14.1	76.7	66.4	77.3	90.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	56.2	50.1	42.7	32.1	24.5
P/CE(x)	32.5	27.8	23.4	19.1	15.4
P/B (x)	6.4	5.8	5.0	4.1	3.5
EV/Sales (x)	2.7	2.8	2.4	2.1	1.7
EV/EBITDA (x)	24.2	24.3	20.9	17.5	14.5
EV/EBIT(x)	35.8	37.6	33.2	27.0	21.9
EV/IC (x)	6.3	6.2	5.6	5.2	4.8
FCFF yield (%)	0.3	1.5	1.5	2.1	3.1
FCFE yield (%)	(0.1)	1.1	0.7	1.5	2.6
Dividend yield (%)	0.2	0.3	0.3	0.3	0.4
DuPont-RoE split					
Net profit margin (%)	4.9	5.0	5.2	6.1	6.8
Total asset turnover (x)	2.1	1.8	1.6	1.8	1.9
Assets/Equity (x)	1.2	1.4	1.5	1.3	1.2
RoE (%)	12.7	12.2	12.5	14.1	15.4
DuPont-RoIC					
NOPLAT margin (%)	5.5	5.2	5.4	5.7	5.9
IC turnover (x)	2.5	2.4	2.5	2.6	2.8
RoIC (%)	13.9	12.5	13.3	15.0	16.9
Operating metrics					
Core NWC days	49.2	39.9	40.9	40.9	40.9
Total NWC days	49.2	39.9	40.9	40.9	40.9
Fixed asset turnover	2.6	2.3	2.2	2.2	2.3
Opex-to-revenue (%)	26.1	26.4	26.3	26.2	26.0

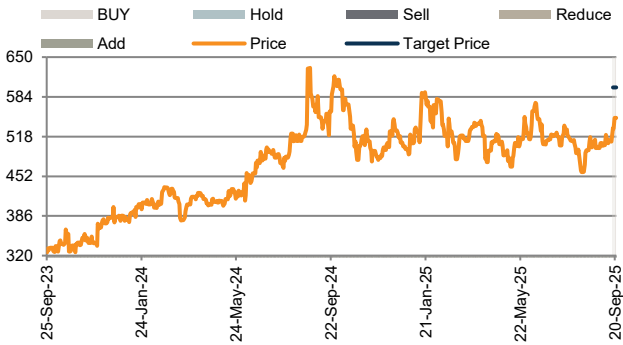
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Sep-25	532	600	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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REDUCE	5% upside to 15% downside
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