

Strong Performance Backed by Tech-Led Premiumization

Est. Vs. Actual for Q2FY26: Revenue – **BEAT**; EBITDA Margin – **BEAT**; PAT – **BEAT**

Change in Estimates Post Q2FY26

FY26E/FY27E: Revenue: 1.8%/2.2%; EBITDA: 3.5%/4.6%; PAT: 6.6%/6.7%

Recommendation Rationale

- Vision 2030 – Strategic Roadmap for Sustainable Value Creation:** MCL's long-term Vision 2030 outlines an ambitious yet well-defined growth roadmap anchored around five strategic pillars: (1) Investment in Core Businesses: Strengthening established verticals such as wiring harness and die casting to maintain leadership. (2) New Market and Export Expansion: Building presence in new geographies with a focus on cost and technology leadership. (3) Premiumization of Product Portfolio: Increasing content per vehicle through high-value, technology-intensive components. (4) New Product Development: Diversifying into emerging product categories such as sunroofs, high-voltage EV harnesses, and digital instrument clusters. (5) Focused R&D Investments: Enhancing design, simulation, and localisation capabilities to deliver cutting-edge solutions for ICE and EV platforms. Through these pillars, MCL targets a 20–25% revenue CAGR over the medium term and aims to expand consolidated EBITDA margins beyond 12.5% across all business verticals (2W, 3W, PV). The company's execution strategy emphasises capital efficiency, disciplined allocation, and technology-driven differentiation.
- Strong Order Book:** Minda Corporation's order book provides strong revenue visibility and underscores its accelerating transition toward premium and technology-driven products. The company reported a record lifetime order book exceeding Rs 3,600 Cr in H1FY26, anchored by marquee wins across sunroofs, high-voltage wiring harness, TFT digital clusters, and smart key systems.
- Product Portfolio Expansion and Key Order Wins:** MCL's order wins during H1FY26 underscore its transition toward higher-value, premium categories and deeper penetration in the passenger vehicle (PV) segment. MCL secured its first-ever sunroof order from a leading OEM through a 50:50 joint venture with CMF. Commercial production is expected in Q1FY27, with peak contribution anticipated in FY28. This marks MCL's strategic entry into the premium PV accessories domain. Furthermore, the company received its first high-voltage harness order from one of India's largest global EV OEMs in the PV category. Localisation will be achieved through its Senko partnership, marking a milestone in EV component integration. Along with this, multiple platform-level orders were secured for TFT clusters ranging from 3-inch to 12.3-inch screens across PV, CV, 2W, and 3W applications. These wins reinforce MCL's strength in the electronic content space. Through its collaboration with Toyota Denso, MCL bagged new switch orders from leading OEMs, with SOP targeted for Q4FY27. Smart Key Systems (2W) currently have a penetration level of 3–5%, with a long-term target of 25–30% by 2030, supported by the growing adoption of connected mobility solutions. These new products collectively enhance MCL's content per vehicle and pave the way for deeper integration with global OEMs.

Sector Outlook: Positive

Company Outlook & Guidance: Management expects 15–17% growth in FY26, with low double-digit CAGR visibility over the medium term. EBITDA margins are projected to stay above 11%, driven by operating leverage, product mix enhancement, and contributions from new EV programs.

Current Valuation: 33x on FY28E EPS (earlier 36x FY28E EPS)

Current TP: Rs 690/share (Unchanged)

Recommendation: We recommend a **BUY** on the stock.

Financial Performance: In Q2FY26, revenue (beat) grew 19%/11% YoY/QoQ. EBITDA stood at Rs 178 Cr (7% beat), up 21%/14% YoY/QoQ. EBITDA margins (beat) expanded by 22 bps YoY and 31 bps QoQ, driven by product premiumisation, improved efficiencies, and cost control measures. PAT was Rs 85 Cr (16% beat), up 14%/30% YoY/QoQ, as higher financing and depreciation costs were partly offset by the share of profits from associates.

Outlook: We remain positive on Minda Corp's growth trajectory, underpinned by new order wins and a clear focus on EVs. Backed by a robust order book and management's confidence in outperforming industry growth through both organic and inorganic routes, we project a CAGR of 15%/19%/25% in Revenue/EBITDA/Adj PAT over FY25–28E, with a higher share of profits from associates expected to further support PAT growth.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	1,535	11%	19%	1,470	4%
EBITDA	178	14%	21%	166	7%
EBITDA Margin	11.6%	31 bps	22 bps	11.3%	31 bps
Adj Net Profit	84.6	30%	14%	72.8	16%
Reported EPS (Rs)	3.54	30%	14%	3.0	16%

Source: Company, Axis Securities Research

(CMP as of 6th November, 2025)

CMP (Rs)	573
Upside /Downside (%)	20%
High/Low (Rs)	644/445
Market cap (Cr)	13,704
Avg. daily vol. (6m)Shrs.	5,88,905
No. of shares (Cr)	23.91

Shareholding (%)

	Mar-24	Jun-25	Sep-25
Promoter	64.8	64.8	64.8
FIs	8.3	8.8	8.7
MFs / UTI	15.1	14.7	14.6
Banks / FIs	0.0	0.0	0.0
Others	11.8	11.7	11.9

Financial & Valuations

Y/E Mar (Rs)	FY26E	FY27E	FY28E
Net Sales	5,895	6,689	7,625
EBIDTA	681	814	964
APAT	309	402	501
AEPS (Rs)	12.9	16.8	20.9
PER (x)	44.7	34.3	27.6
EV/EBIDTA	21.3	17.7	14.7
P/BV (x)	5.7	5.0	4.3
ROE (%)	13.3	15.5	16.8

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	1.8%	2.2%
EBITDA	3.5%	4.6%
PAT	6.6%	6.7%

Relative Performance



Source: Ace Equity, Axis Securities.

Results Gallery

[Q1FY26](#)

[Q4FY25](#)

[Q3FY25](#)

[Q2FY25](#)

Sanchit Karekar

Research Analyst

Email: sanchit.karekari@axissecurities.in

Valuation & Recommendation

Minda Corporation is evolving from a conventional auto component manufacturer into a high-value, technology-driven mobility solutions provider. Supported by robust financials, a sticky OEM client base, a higher share of profits from Associates (Flash Electronics), and well-defined growth levers in both EV and ICE segments, the company presents a compelling long-term compounding opportunity for investors. Given its growth trajectory and strong financial profile, we assign a higher 33x multiple on FY28E EPS (earlier 36x multiple on FY28E EPS) to arrive at a TP of Rs 690/share (unchanged), implying a 20% upside from the CMP. We recommend a **BUY** on the stock.

Key Concall Highlights

- **Segmental Analysis and Growth Drivers:** (1) Wiring Harness Division: Continued to outperform industry growth, supported by strong share in 2W, CV, and off-road segments, each with over 30% market share. EV harness revenue has crossed triple-digit levels. (2) Passenger Vehicle Focus: MCL aims to raise PV contribution from 15% currently to 25% by FY30, aided by new product introductions in clusters, harnesses, switches, and sunroofs. (3) Die Casting: About 40–45% of die casting revenue (excluding captive consumption) comes from exports. The company is expanding capacity with new facilities equipped with large-tonnage machines catering to four-wheeler and EV components.
- **Strategic Perspective- Multi-Gear Growth Engine:** MCL's growth trajectory can be likened to a multi-speed gearbox driving sustainable acceleration: (1) The established domestic businesses (wiring harness, die casting, vehicle access) represent the high-traction gears, providing steady momentum and cash flow. (2) The premiumization and Flash Electronics integration act as performance boosters, enhancing torque (margins). (3) New ventures such as sunroofs, TFT clusters, and high-voltage harnesses represent next-generation gears, shifting the company into higher-margin, technology-led domains aligned with the evolving automotive landscape. With strong execution capabilities, deep OEM relationships, and a technology-forward product mix, MCL is well-positioned to deliver superior earnings growth and margin expansion, supporting its long-term Vision 2030 of becoming a diversified global auto component leader.
- **R&D Depth:** The company employs over 900 engineers, holds 315+ patents, operates 7 engineering centres and invests 4% of sales in R&D, targeting proprietary, high-margin products. In Q2FY26, Information and Connected Systems (ICS) contributed ~54% to the company's top line (including MIL), generating ~Rs 823 Cr in revenue, up 26% YoY.
- **End-user Market:** In Q2FY26, the 2W/3W revenue mix stood at ~45%, 4W at ~15% (flat YoY), CVs at 29%, and after-sales at 12%.
- **Geographical Split:** In Q2FY26, India accounted for ~89% of sales (88% in Q2FY25), Europe and North America for ~6% (7% in Q2FY25), and Southeast Asia for 5% (5% in Q2FY25).
- **Rare Earth Magnet Solutions:** The supply chain challenge related to rare earth magnets seen in Q2 is considered largely resolved. Flash is actively developing permanent solutions, having already developed ferrite motors for customers and having magnetless motors (developed at the Poland Tech Centre) under internal testing and validation. These efforts cover 2W, 3W, and PV segments, and future plans include exploring traction motors for four-wheeler and commercial vehicle motors.
- **Debt Position:** Net debt stands at Rs 1,165 crores, and the net debt to equity ratio is approximately 0.5. The company maintains a strong credit rating of AA stable (India Rating) and AA minus with a positive outlook (CRISIL).
- **Capex:** The company invested Rs 220 Cr in capex during H1FY26 and has planned capex of Rs 2,000 Cr over the next 4.5 to 5 years. These investments will target various verticals, including die casting, wiring harness, and the Minda instrument product line. New die casting facilities are being established to enhance capacity, particularly with large-tonnage machines for components required in high-EV and four-wheeler segments.
- **Flash Electronics Performance:** In Q2FY26, Flash Electronics posted revenue of Rs 446 Cr, with EBITDA rising to Rs 72 Cr and margins at 16.1%. Growth was driven by higher-margin export programs, particularly in premium 2W and PV components, as well as productivity gains in utilities and overheads. The partnership focuses on high-growth offerings such as battery management systems, EV chargers, and sensors. Flash Electronics is pursuing DVS certification for its EV chargers to enable wider market access and future growth. EV products, including motors, controllers, and chargers, accounted for roughly 23% of Flash's total revenue in Q2FY26. The client portfolio includes BMW, Ducati, and Volkswagen. Management expects low double-digit growth as new export orders reach full execution and EV penetration increases.

Key Risks to Our Estimates and TP

- Macroeconomic Headwinds on global demand.
- Higher depreciation and interest costs.

Change in Estimates

	Current estimates			Earlier Estimates			Change in estimates (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	5,895	6,689	7,625	5,790	6,542	7,392	1.8%	2.2%	3.2%
EBITDA	681	814	964	658	778	904	3.5%	4.6%	6.6%
PAT	309	403	501	290	378	459	6.6%	6.7%	9.1%

Source: Company, Axis Securities

Q2FY26 Results Review

	Q2FY25	Q1FY26	Axis Estimates	Q2FY26	% Change (YoY)	% Change (QoQ)	% Variances
Total Revenue	1,290	1,386	1,470	1,535	19%	11%	4%
Expenditure							
Net Raw Material	781	828	882	933	20%	13%	6%
Employee expenses	193	227	231	235	22%	4%	2%
Purchase of traded goods	31	35	29	22	-28%	-35%	-24%
Other Expenses	138	141	162	167	20%	18%	3%
Total Expenditure	1,143	1,230	1,305	1,357	19%	10%	4%
EBITDA	147	156	166	178	21%	14%	7%
EBITDA Margin (%)	11.4%	11.3%	11.3%	11.6%	22 bps	31 bps	31 bps
Other Income	12	3	8	3	-75%	-10%	-62%
Interest	11	33	32	31	180%	-6%	-4%
Depreciation	51	56	60	57	11%	2%	-5%
PBT	96	71	81	93	-3%	31%	14%
Tax	25	19	21	25	0%	36%	19%
Exceptional Items	0	0	0	0	NA	NA	NA
PAT before the share of Associates	71	52	60	68	-5%	29%	13%
Share of Profit & Loss of Associates	4	13	13	17	380%	30%	32%
PAT after share of profit from Asso.	74	65	73	85	14%	30%	16%
EPS (Rs)	3.11	2.73	3.05	3.54	14%	30%	16%
Gross Margins%							
Employee % to sales	39.5%	40.3%	40.0%	39.2%	-25 bps	-109 bps	-80 bps
Other Expenses % to Sales	14.9%	16.4%	15.7%	15.3%	35 bps	-107 bps	-43 bps
NP %	10.74%	10.15%	11.00%	10.86%	12 bps	71 bps	-14 bps
Effective Tax%	5.8%	4.7%	5.0%	5.5%	-25 bps	80 bps	56 bps

Source: Company, Axis Securities

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
Net sales	5,056	5,895	6,689	7,625
Other operating income	0	0	0	0
Total income	5,056	5,895	6,689	7,625
Raw Material	3,146	3,669	4,147	4,728
Employee expenses	782.5	917.9	1,007.5	1,111.0
Other expenses	552.5	627.3	720.2	822.8
	4,481	5,214	5,875	6,661
EBITDA	575	681	814	964
Other income	32	22	29	29
PBIDT	607	703	843	993
Depreciation	204	235	263	299
Interest & Fin Chg.	67	128	121	121
E/o income / (Expense)	0	0	1	0
Pre-tax profit	336	340	460	572
Tax provision	96	90	122	152
(-) Minority Interests	0	0	0	0
Associates	16	59	65	80
Reported PAT	255	309	402	501
Adjusted PAT	255	309	402	501

Source: Company, Axis Securities Research;

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
Total assets	3,882	4,022	4,237	4,526
Net Block	1,347.0	1,307.5	1,239.3	1,135.0
CWIP	64.8	119.7	174.5	229.4
Goodwill	92.9	92.9	92.9	92.9
Investments	1,475.6	1,475.6	1,475.6	1,475.6
Wkg. cap. (excl cash)	805	1,061	1,189	1,310
Cash / Bank balance	96.6	(34.1)	66.0	282.4
Misc. Assets	0.0	0.0	0.0	0.0
Capital employed	3,882	4,022	4,237	4,526
Equity capital	47.8	47.8	47.8	47.8
Reserves	2,154	2,388	2,726	3,138
Pref. Share Capital	0.0	0.0	0.0	0.0
Minority Interests	0.0	0.0	0.0	0.0
Borrowings	1,668	1,568	1,443	1,318
Def Tax Liabilities	11.9	18.6	20.1	21.6

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
Sources	1,506.5	374.7	478.0	588.4
Cash profit	511	613	722	841
(-) Dividends	21.5	16.7	0.0	8.4
Retained earnings	489.2	596.1	722.2	832.7
Issue of equity	0.0	0.0	0.0	0.0
Change in Oth. Reserves	3.9	0.0	0.0	0.0
Borrowings	1,074.3	(100.0)	(125.0)	(125.0)
Others	(60.9)	(121.4)	(119.3)	(119.3)
Applications	1,506.5	374.7	478.0	588.4
Capital expenditure	531.3	250.0	250.0	250.0
Investments	1,195.1	0.0	0.0	0.0
Net current assets	(124.5)	255.5	127.9	122.0
Change in cash	(95.3)	(130.8)	100.1	216.4

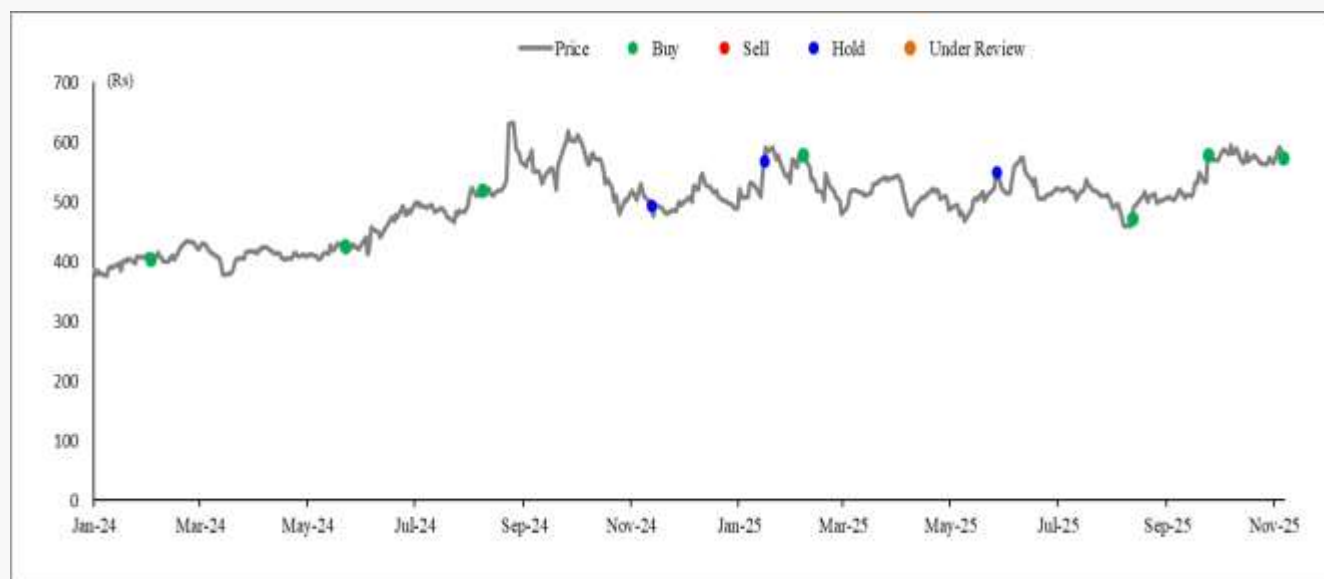
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY25	FY26E	FY27E	FY28E
Sales growth	8.7	16.6	13.5	14.0
EBIDTA margin	11.4	11.5	12.2	12.6
EBITDA growth	11.7	18.4	19.6	18.4
COGS / Net sales	26.4	26.2	25.8	25.4
Overheads/Net sales	28.3	28.3	27.8	27.4
Depreciation / G. block	9.1	9.7	10.0	10.6
Effective interest rate	6.7	9.0	6.3	8.2
Net kg.cap / Net sales	0.15	0.12	0.13	0.13
Net sales / Gr block (x)	2.3	2.4	2.5	2.7
RoCE	15.3	15.4	17.5	18.9
Debt/equity (x)	0.73	0.62	0.50	0.40
Effective tax rate	28.7	26.4	26.4	26.5
RoE	12.1	13.3	15.5	16.8
Payout ratio (Div/NP)	8.4	5.4	0.0	1.7
EPS (Rs)	10.68	12.94	16.86	20.94
EPS Growth	12.4	21.1	30.4	24.2
Adj EPS (Rs)	10.7	12.9	16.8	20.9
Adj EPS growth	12.4	21.1	30.1	24.5
CEPS (Rs)	19.2	22.7	27.9	33.5

Source: Company, Axis Securities Research

Minda Corporation Ltd Price Chart and Recommendation History



Source: Axis Securities Research

Date	Reco	TP	Research
05-Feb-24	BUY	450	Result Update
23-May-24	BUY	475	Result Update
09-Aug-24	BUY	575	Result Update
13-Nov-24	HOLD	535	Result Update
16-Jan-25	HOLD	600	Company Update
07-Feb-25	BUY	600	Result Update
28-May-25	HOLD	590	Result Update
13-Aug-25	BUY	600	Result Update
25-Sep-25	BUY	690	Company Update
07-Nov-25	BUY	690	Result Update

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.