BUY

Minda Corporation

Overall growth momentum sustains; resilient margins

Emkay
Your success is our success

Auto & Auto Ancillaries | Result Update | **November 07, 2025**

CMP (Rs): 573 | TP (Rs): 700

Minda delivered a strong Q2, with revenue accelerating to Rs15.4bn (+19% YoY vs 16% YoY in Q1FY26/9% in Q4FY25) driven by sustained traction in Wiring Harness (WH), Instrument Clusters, and EV product lines. EBITDA at Rs1.8bn with 11.6% margin (vs 11.3% Q1) was aided by operating leverage/improving mix. The management is confident of growth sustenance, and reiterated its 'Vision 2030' guidance (refer to *Vision 2030 - Targets 3.5x revenue; >25% ROCEs*). with revenue scale-up to Rs175bn and EBITDAM of >12.5%, highlighting a PV breakthrough in high-voltage EV WH, a strong export order in die-casting, and a sustainable ~16% margin profile at Flash. We revise FY26E/27E/28E EPS by 6%/7%/10%, factoring in the stronger margin expectations (mix+leverage) and improved Flash profitability, with modest revenue upgrades aiding support. We build in revenue/EBITDA/EPS CAGR of 18%/21%/31% over FY25-28E and raise our target multiple to 33x Sep-27E (vs 30x earlier) while revising up TP by ~17% to Rs700 (from Rs600); BUY.

Strong beat across parameters

Minda posted a strong Q2, with revenue at Rs15.4bn, up 19% YoY (vs Consensus/Emkay estimates of Rs14.7/14.4bn), led by a robust product portfolio, expanding customer base, and premiumization gains. EBITDA came in at Rs1.8bn (higher than consensus'/our estimates of Rs1.7bn) with margin of 11.6%, marking a 22bps YoY improvement. PAT was up 14% YoY/30% QoQ at Rs846mn (vs Consensus/Emkay: Rs688/747mn) on the back of better margin performance and increasing JV profit shares (mainly Flash).

Earnings Call KTAs

1) The auto industry kickstarted H2 on a positive note, aided by strong festive momentum, stable macros, and GST 2.0 reforms, with Minda outperforming the industry with 19% YoY growth led by segments like wiring harness (WH), instrument clusters, and EV products. 2) The mgmt highlighted its 'Vision 2030' targets of achieving a sustainable consol EBITDAM of >12.5% and revenue of Rs175bn by FY30 (~20-25% growth expected hereon). 3) WH: Minda holds >30% market share each in the 2W, CV, and Tractor WH segments; first meaningful breakthrough in PVs (a high-voltage EV WH order from one of India's largest global e-PV OEMs) is underway. 3) ICD-Minda (strong in 2Ws/CVs) is scaling up its PV portfolio, aided by various global tech partners, for cockpit electronics. 4) Die-casting: Minda is adding large-tonnage machines to cater to EV/PV OEMs; capacity already in place for upcoming order cycles; exports (mainly EU) for the division form ~40-45%. 5) Smart-key solution: Minda highlighted rising adoption by Japanese and Indian OEMs across ICE/EV platforms, with smart key penetration to rise (25% by FY30 vs ~3-5% now). 6) Flash: EV revenue contribution at ~23%; rare-earth magnet supply issue affected Q2, albeit now resolved. EBITDAM of ~16% seen as sustainable for Flash. Flash, at its Poland Tech Centre, is developing magnet-less motors that are currently in the testing phase. 7) Sunroof: Secured first lifetime order for sunroof systems from a major PV OEM; SOP planned in Q1FY27, full ramp-through by FY27, peak volume expected in FY28. 8) Secured a significant order from a leading 2W OEM in switches.

Target Price – 12M	Sep-26
Change in TP (%)	**16.7**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	22.2

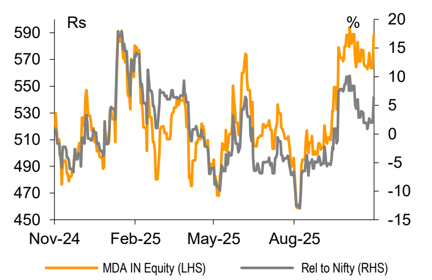
Stock Data	**MDA IN**
52-week High (Rs)	644
52-week Low (Rs)	445
Shares outstanding (mn)	239.1
Market-cap (Rs bn)	137
Market-cap (USD mn)	1,547
Net-debt, FY26E (Rs mn)	14,462.9
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	517.2
ADTV-3M (USD mn)	5.8
Free float (%)	35.2
Nifty-50	25,509.7
INR/USD	88.6

Shareholding,Sep-25	
Promoters (%)	64.8
FPIs/MFs (%)	8.7/18.5

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(1.1)	20.7	8.2
Rel. to Nifty	(2.8)	16.3	3.8

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	59,012	69,316	82,233
EBITDA	5,144	5,746	6,824	8,346	10,093
Adj. PAT	2,272	2,552	3,173	4,418	5,900
Adj. EPS (Rs)	9.5	10.7	13.3	17.9	23.9
EBITDA margin (%)	11.1	11.4	11.6	12.0	12.3
EBITDA growth (%)	11.5	11.7	18.8	22.3	20.9
Adj. EPS growth (%)	(20.2)	12.3	24.4	34.9	33.6
RoE (%)	12.7	12.2	13.3	15.0	16.5
RoIC (%)	13.9	12.5	13.8	16.0	18.5
P/E (x)	60.3	53.7	43.2	32.0	24.0
EV/EBITDA (x)	26.7	26.5	22.2	18.2	14.8
P/B (x)	6.9	6.2	5.3	4.3	3.7
FCFF yield (%)	0.3	1.3	1.4	2.1	3.0

Source: Company, Emkay Research

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Exhibit 1: Q2FY26 Snapshot – Minda is showcasing accelerating revenue trends, with 19% YoY revenue growth and robust EBITDAM of ~11.6%

Quarterly - Consol (Rs mn)	Q2FY24	Q3FY24	Q4FY24	1Q FY25	2Q FY25	3Q FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	**11,958**	**11,658**	**12,149**	**11,924**	**12,900**	**12,526**	**13,210**	**13,859**	**15,354**	**19.0**	**10.8**
Growth YoY (%)	***13.1***	***8.2***	***11.0***	***7.9***	***7.4***	***8.7***	***8.7***	***16.2***	***19.0***		
Raw Material cost	**7,575**	**7,257**	**7,656**	**7,472**	**8,122**	**7,714**	**8,157**	**8,621**	**9,559**	17.7	10.9
% of Sales	63.3	62.2	63.0	62.7	57.9	64.8	58.4	58.9	56.2		
Employee Cost	*1,872.7*	*1,846.5*	*1,793.6*	*1,877.7*	*1,927.0*	*1,998.9*	*2,021.4*	*2,267.6*	*2,347.8*	*21.8*	*3.5*
% YoY	*21.1*	*17.4*	*7.2*	*7.1*	*2.9*	*8.3*	*12.7*	*20.8*	*21.8*		
% of Sales	*15.7*	*15.8*	*14.8*	*15.7*	*14.9*	*16.0*	*15.3*	*16.4*	*15.3*		
Other Exp	1,198	1,238	1,315	1,257	1,385	1,377	1,506	1,407	1,667	20.4	18.5
% YoY	*3.0*	*22.0*	*9.8*	*14.9*	*15.6*	*11.3*	*14.5*	*12.0*	*20.4*		
% of Sales	10.0	10.6	10.8	10.5	10.7	11.0	11.4	10.2	10.9		
Total Exp	**10,645**	**10,341**	**10,764**	**10,606**	**11,434**	**11,090**	**11,684**	**12,296**	**13,575**	**18.7**	**10.4**
Gross Profit	***4,384***	***4,401***	***4,494***	***4,452***	***4,778***	***4,812***	***5,054***	***5,238***	***5,794***	**21.3**	**10.6**
Gross Margin (%)	**36.7**	**37.8**	**37.0**	**37.3**	**37.0**	**38.4**	**38.3**	**37.8**	**37.7**		
EBITDA	**1,313**	**1,317**	**1,386**	**1,318**	**1,466**	**1,436**	**1,529**	**1,563**	**1,779**	**21.4**	**13.8**
EBITDAM (%)	**11.0**	**11.3**	**11.4**	**11.1**	**11.4**	**11.5**	**11.6**	**11.3**	**11.6**		
Other Income	*20.3*	*19.8*	*98.0*	*83.4*	*116.5*	*90.9*	*33.3*	*32.9*	*29.5*	*(74.7)*	*(10.3)*
YoY (%)	(54.6)	(57.9)	310.0	332.1	473.9	359.1	(66.0)	(60.6)	(74.7)		
Interest	149	143	125	98	111	119	345	328	310	179.7	(5.5)
YoY (%)	53	31	5	(31)	(26)	(17)	176	236	180		
Depreciation	*414*	*417*	*436*	*459*	*512*	*504*	*568*	*561*	*571*	*11.4*	*1.8*
YoY (%)	22.4	22.7	13.1	17.7	23.7	20.7	30.2	22.1	11.4		
PBT	**770**	**776**	**922**	**844**	**959**	**904**	**649**	**707**	**928**	**(3.3)**	**31.2**
Tax	**187**	**250**	**227**	**221**	**252**	**260**	**232**	**186**	**253**		
Tax rate (%)	*24.3*	*32.2*	*24.6*	*26.2*	*26.2*	*28.8*	*35.7*	*26.2*	*27.2*		
JV share	5	17	12	19	36	4	103	131	171		
Net profit (adjusted)	**588**	**543**	**707**	**642**	**743**	**648**	**520**	**653**	**846**	**13.9**	**29.6**
Net Margin (%)	**4.9**	**4.7**	**5.8**	**5.4**	**5.8**	**5.2**	**3.9**	**4.7**	**5.5**		

Source: Company, Emkay Research

Exhibit 2: Actuals vs Estimates

Rs mn	Actual	Emkay Est	Variance %	Consensus	Variance %
Revenue	15,354	14,429	*6.4*	14,701	*4.4*
EBITDA	1,779	1,645	*8.2*	1,676	*6.2*
EBITDA margin (%)	*11.6*	*11.4*		*11.4*	
Adj net income	846	747	*13.2*	688	*23.0*

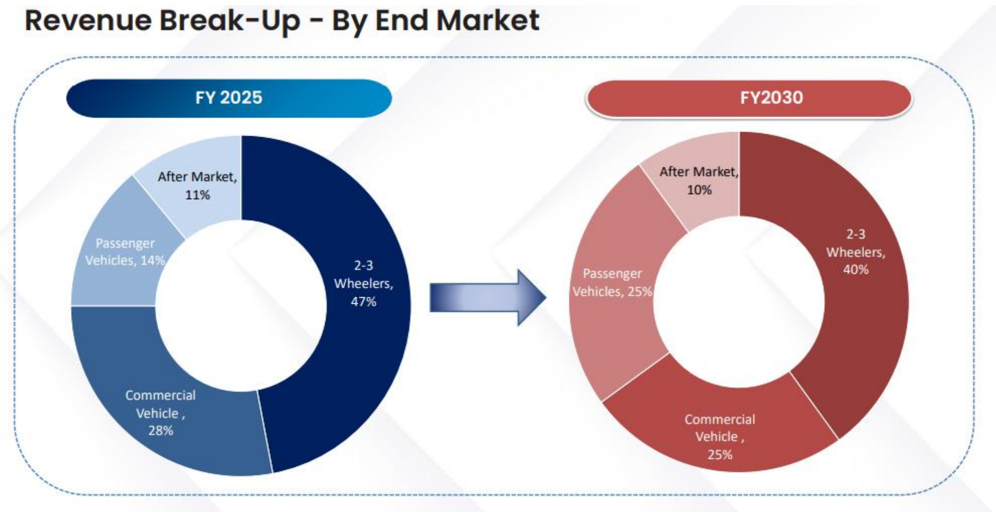
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Segmental revenue-mix trends – Revenue of Minda's WH, Instrument clusters, and Others segments has been growing consistently QoQ

Segmental Revenue Mix (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Wiring Harness	3,761	4,185	3,393	2,614	3,458	4,128	4,259	2,312	4,158	4,606
Vehicle Access/Lockset	*2,686*	*2,870*	*2,690*	*2,916*	*2,862*	*2,967*	*3,006*	*3,299*	*3,188*	*3,378*
Die Casting	1,612	1,794	1,749	2,288	1,908	2,322	2,255	1,605	2,079	2,457
Instrument Clusters	1,612	1,913	1,629	1,822	1,908	2,193	2,004	1,985	2,079	2,610
Others	1,075	1,196	2,197	2,510	1,789	1,290	1,002	4,009	2,356	2,303
Total	***10,745***	***11,958***	***11,658***	***12,149***	***11,924***	***12,900***	***12,526***	***13,210***	***13,859***	***15,354***
YoY (%) Growth										
Wiring Harness	*9.5*	*1.4*	*60.6*	*(18.9)*	*(8.1)*	*(1.4)*	*25.5*	*(11.5)*	*20.2*	*11.6*
Vehicle Access/Lockset	*10.8*	*4.3*	*(6.8)*	*8.5*	*6.5*	*3.4*	*11.7*	*13.2*	*11.4*	*13.8*
Die Casting	*14.0*	*4.3*	*2.7*	*41.9*	*18.4*	*29.4*	*28.9*	*(29.8)*	*9.0*	*5.8*
Instrument Clusters	*6.4*	*4.3*	*39.8*	*21.1*	*18.4*	*14.6*	*23.0*	*8.9*	*9.0*	*19.0*
Others	*(18.2)*	*15.8*	*(22.0)*	*46.0*	*66.5*	*7.9*	*(54.4)*	*59.7*	*31.7*	*78.5*
Revenue Mix (%)										
Wiring Harness	35	35	33	22	29	32	34	18	30	30
Vehicle Access/Lockset	*25*	*24*	*24*	*24*	*24*	*23*	*24*	*25*	*23*	*22*
Die Casting	15	15	15	19	16	18	18	12	15	16
Instrument Clusters	*15*	*16*	*15*	*15*	*16*	*17*	*16*	*15*	*15*	*17*
Others	*10*	*10*	*13*	*21*	*15*	*10*	*8*	*30*	*17*	*15*

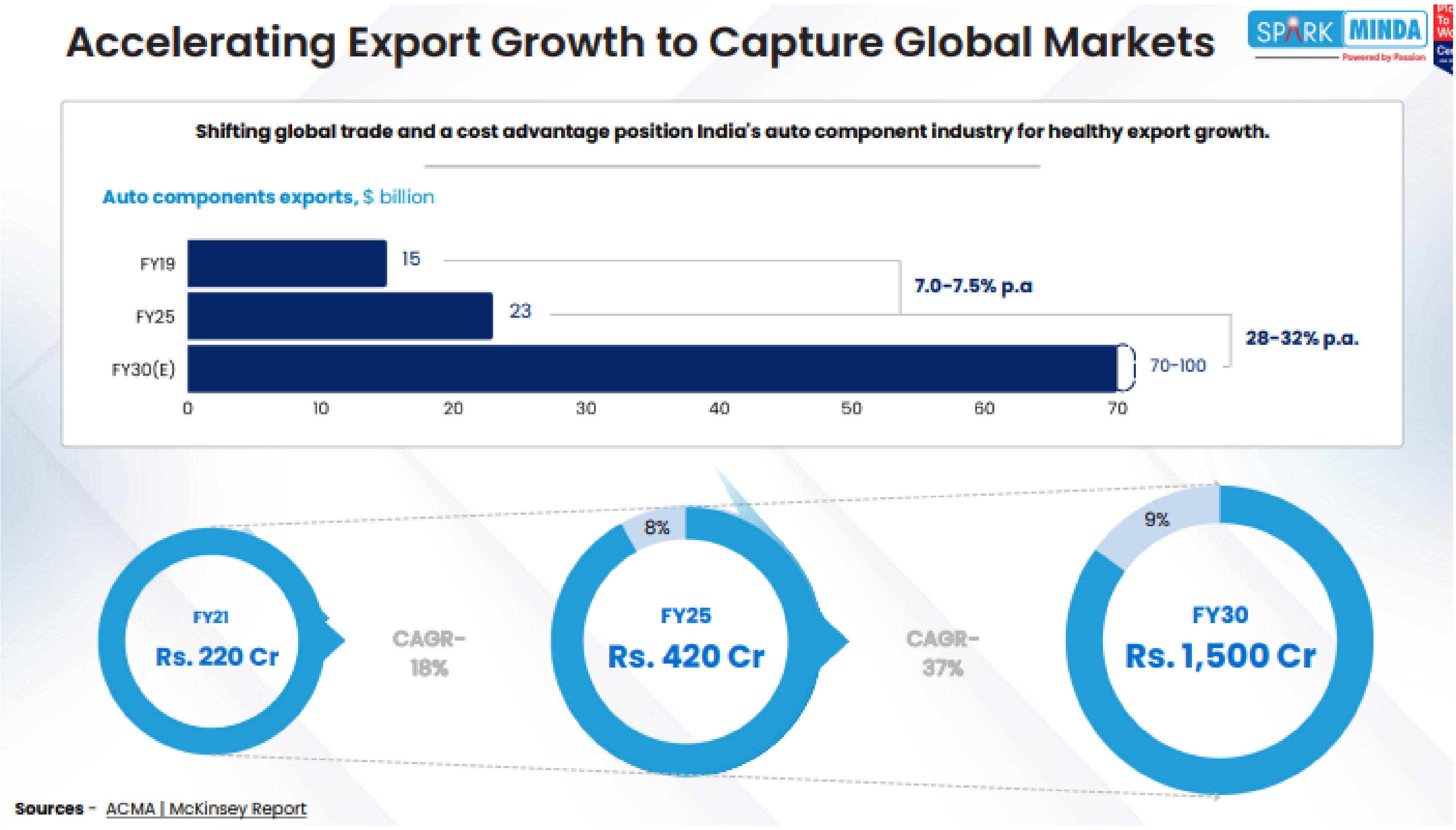
Source: Company, Emkay Research

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)



Source: Company, Emkay Research

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



Source: Company, Emkay Research

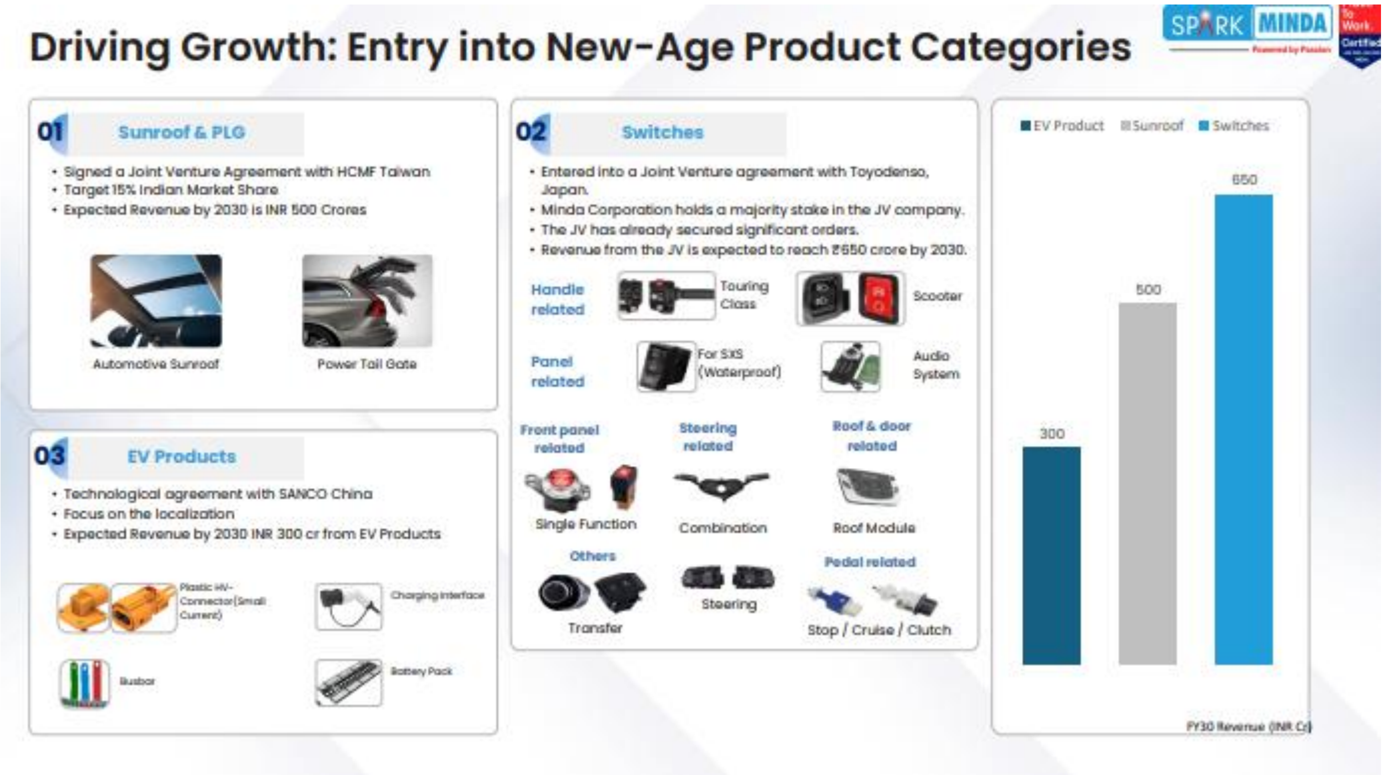
Exhibit 6: Minda has strengthened its global footprint via strategic partnerships with players like Toyodenso—JV (advanced switches; Japan), HCMF—JV (sunroof, power tailgates; Taiwan), Sanco—TLA (electrical distribution, China); Infac—JV (Antenna), et cetera

Source: Company, Emkay Research

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

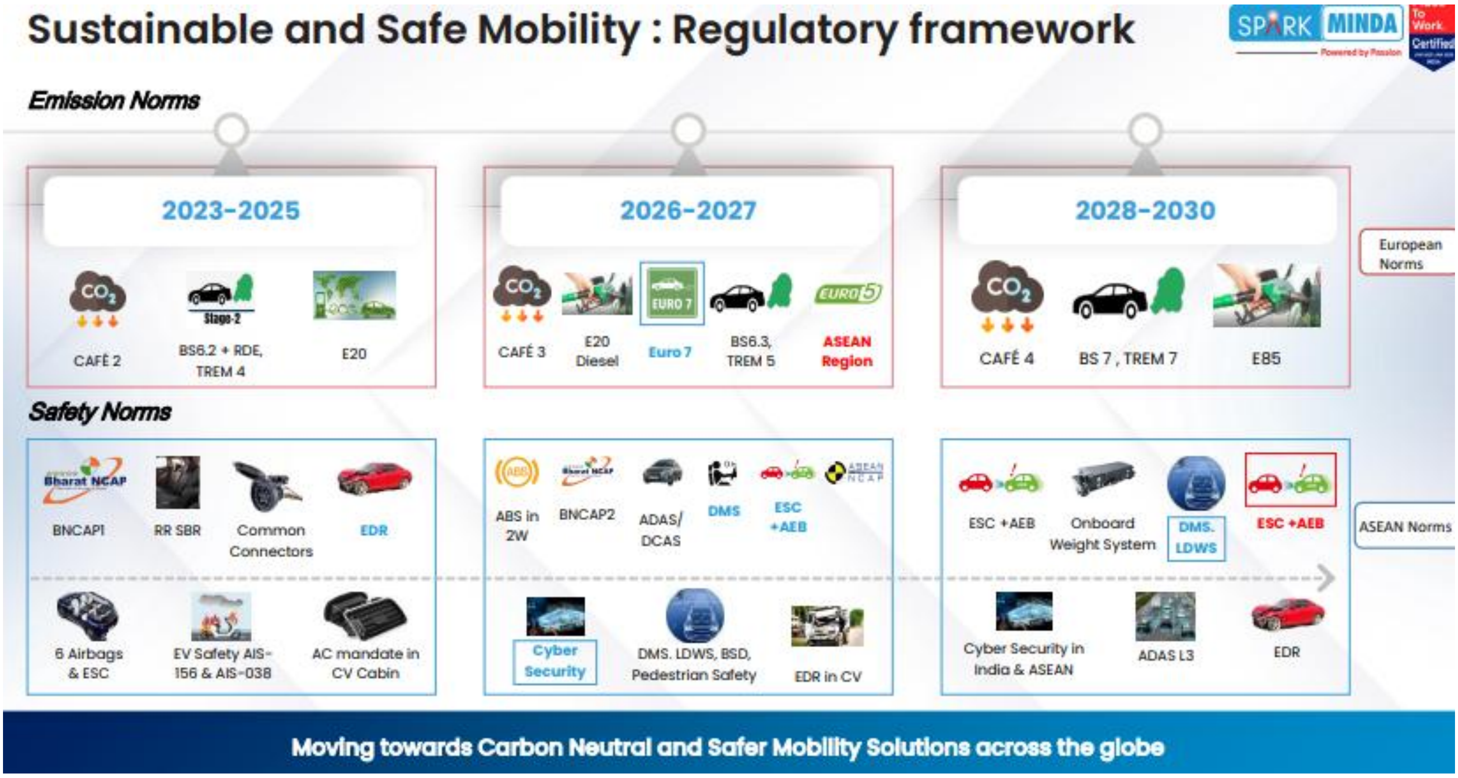
Source: Company, Emkay Research

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



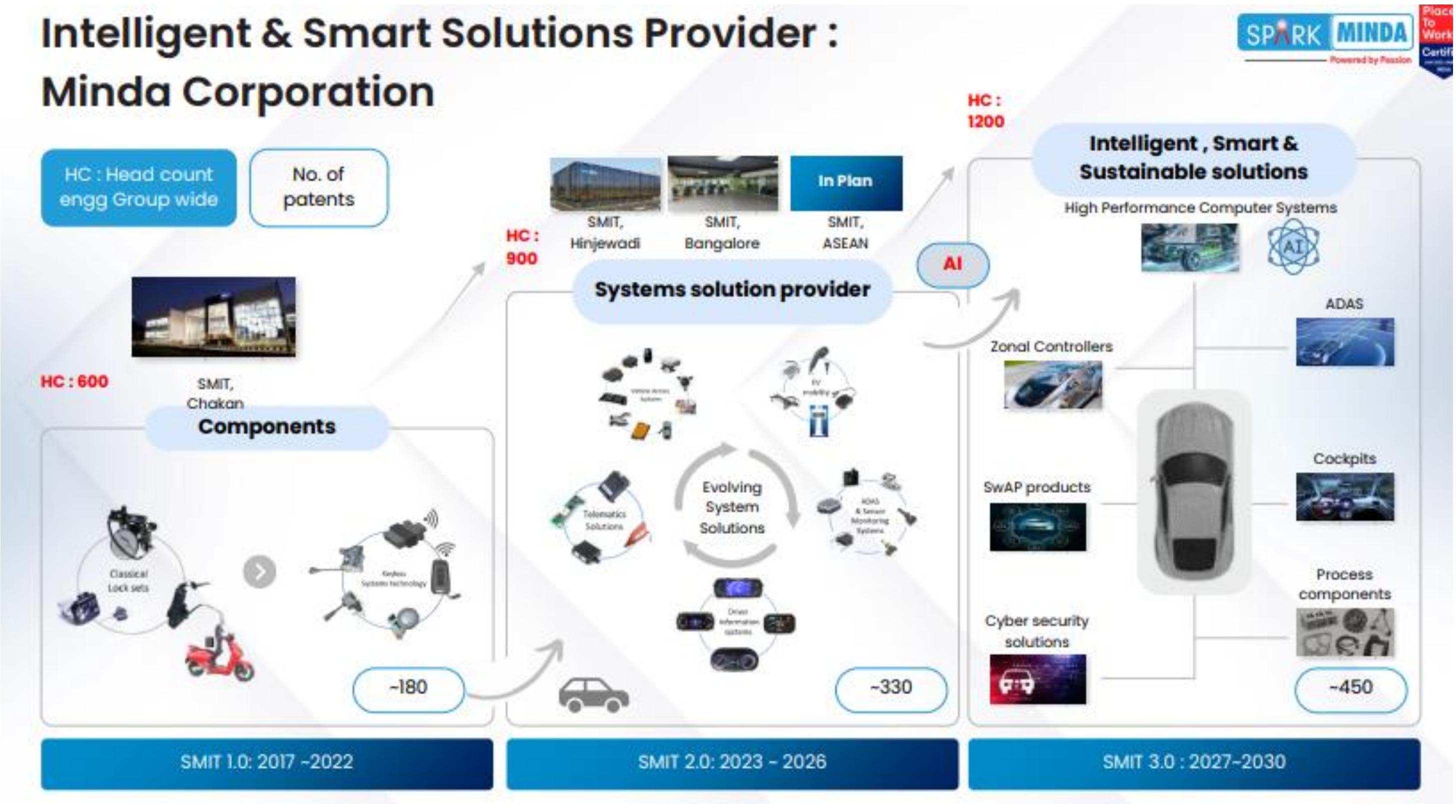
Source: Company, Emkay Research

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



Source: Company, Emkay Research

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



Source: Company, Emkay Research

Exhibit 11: We build in 18%/21%/31% revenue/EBITDA/EPS CAGR over FY25-28E

Consolidated - (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	**43,001**	**46,511**	**50,560**	**59,012**	**69,316**	**82,233**
Growth YoY (%)	*44.5*	*8.2*	*8.7*	*16.7*	*17.5*	*18.6*
-- Wiring Harness	12,900	13,953	14,157	16,738	19,707	23,202
-- Lockset	10,750	11,163	12,134	14,016	16,329	18,861
-- Die Casting	6,450	7,442	8,090	9,167	10,590	12,208
-- Instrument Clusters	6,020	6,977	8,090	9,444	11,167	13,261
-- Others	6,880	6,977	8,090	9,646	11,522	13,820
-- Switches - Toyodenso (MDA 60%)					-	882
Segmental Revenue Growth YoY (%)						
-- Wiring Harness	41	*8.2*	*1.5*	*18.2*	*17.7*	*17.7*
-- Lockset	35	*3.8*	*8.7*	*15.5*	*16.5*	*15.5*
-- Die Casting	37	*15.4*	*8.7*	*13.3*	*15.5*	*15.3*
-- Instrument Clusters	87	*15.9*	*16.0*	*16.7*	*18.2*	*18.7*
-- Others	46	*1.4*	*16.0*	*19.2*	*19.4*	*19.9*
-- Switches - Toyodenso (MDA 60%)					*0.0*	*NA*
EBITDA	**4,615**	**5,144**	**5,746**	**6,824**	**8,346**	**10,093**
Growth YoY (%)	*56.1*	*11.5*	*11.7*	*18.8*	*22.3*	*20.9*
EBITDA margin (%)	**10.7**	**11.1**	**11.4**	**11.6**	**12.0**	**12.3**
EBIT	3,234	3,486	3,703	4,354	5,534	6,930
EBIT margin (%)	7.5	7.5	7.3	7.4	8.0	8.2
Share of Profits from Associates/JVs	-99	20	162	693	856	1,110
PAT	**2,845**	**2,272**	**2,552**	**3,173**	**4,418**	**5,900**
PAT margin (%)	6.6	4.9	5.0	5.4	6.4	6.6
EPS (Rs)	**11.9**	**9.5**	**10.7**	**13.3**	**17.9**	**23.9**
Capex	3,178	2,754	5,270	3,500	3,700	3,700
% of sales	*7.4*	*5.9*	*10.4*	*5.9*	*5.3*	*4.5*
Net debt	5,512	3,432	15,129	14,463	10,574	8,398
Net D/E(x)	***0.3***	***0.2***	***0.7***	***0.6***	***0.3***	***0.2***
FCF	**1,126**	**(86)**	**1,426**	**896**	**2,178**	**3,669**
FCF yield (% of sales)	*0.8*	*(0.1)*	*1.0*	*0.7*	*1.5*	*3.0*
ROCE (%)	**16.4**	**18.4**	**18.0**	**18.4**	**21.6**	**24.9**
ROE (%)	**19.5**	**12.7**	**12.2**	**13.3**	**15.0**	**16.5**
ROIC (%)	**20.4**	**13.9**	**12.5**	**13.8**	**16.0**	**18.5**
P/E (x)	**48.2**	**60.3**	**53.7**	**43.2**	**32.0**	**24.0**
EV/EBITDA (x)	**30.9**	**26.7**	**26.5**	**22.2**	**18.2**	**14.8**

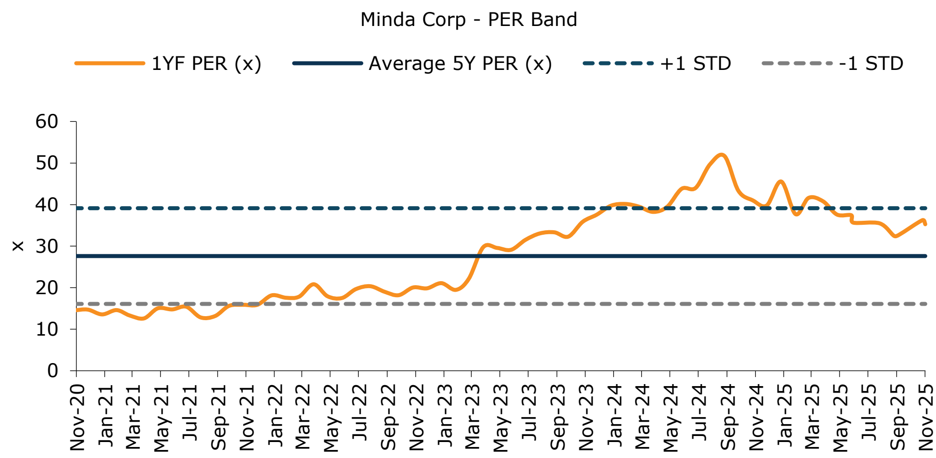
Source: Company, Emkay Research

Exhibit 12: Revision in estimates – We revise FY26E/27E/28E EPS by 6.1%/7.4%/9.6%, respectively, factoring in the stronger margin expectations (mix + leverage) and improved Flash JV profitability, with modest revenue upgrades providing incremental support

Minda Corporation (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Net revenue	**57,978**	**59,012**	***1.8***	***16.7***	**67,698**	**69,316**	***2.4***	***17.5***	**78,950**	**82,233**	***4.2***	***18.6***
- Wiring harness	16,642	16,738	*0.6*	*18.2*	19,524	19,707	*0.9*	*17.7*	22,792	23,202	*1.8*	*17.7*
- Vehicle Access	13,821	14,016	*1.4*	*15.5*	15,950	16,329	*2.4*	*16.5*	18,215	18,861	*3.5*	*15.5*
- Die Casting	9,022	9,167	*1.6*	*13.3*	10,242	10,590	*3.4*	*15.5*	11,504	12,208	*6.1*	*15.3*
- Instrument Clusters	9,266	9,444	*1.9*	*16.7*	10,789	11,167	*3.5*	*18.2*	12,433	13,261	*6.7*	*18.7*
- Others	9,428	9,646	*2.3*	*19.2*	11,194	11,522	*2.9*	*19.4*	13,124	13,820	*5.3*	*19.9*
- Switches									882	882	-	-
EBITDA	**6,647**	**6,824**	***2.7***	***18.8***	**7,964**	**8,346**	***4.8***	***22***	**9,432**	**10,093**	***7.0***	***20.9***
EBITDA Margin (%)	11.5	11.6	*10 bps*	*20 bps*	11.8	12.0	*28 bps*	*48 bps*	11.9	12.3	*33 bps*	*23 bps*
Flash JV Share (49%)	488	591	*21.2*	*39.3*	624	721	*15.6*	*22.1*	786	882	*12.2*	*22.2*
HCMF JV Share (50%)	(14)	(14)	-	-	(33)	(33)	*0.0*	*138.4*	(19)	(19)	*0.0*	*(41.6)*
APAT	**2,991**	**3,173**	***6.1***	***24.4***	**4,112**	**4,418**	***7.4***	***39***	**5,383**	**5,900**	***9.6***	***33.6***
PAT margin (%)	5.2	5.4			6.1	6.4			6.8	7.2		

Source: Company, Emkay Research

Exhibit 13: Minda currently trades at 35x 1YF PER, slightly below its +1SD



Source: Bloomberg, 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**	**59,012**	**69,316**	**82,233**
Revenue growth (%)	8.2	8.7	16.7	17.5	18.6
EBITDA	**5,144**	**5,746**	**6,824**	**8,346**	**10,093**
EBITDA growth (%)	11.5	11.7	18.8	22.3	20.9
Depreciation & Amortization	1,658	2,043	2,470	2,811	3,163
EBIT	**3,486**	**3,703**	**4,354**	**5,534**	**6,930**
EBIT growth (%)	7.8	6.2	17.6	27.1	25.2
Other operating income	-	-	-	-	-
Other income	157	324	194	272	340
Financial expense	559	672	1,233	1,045	866
PBT	**3,084**	**3,354**	**3,316**	**4,761**	**6,404**
Extraordinary items	0	0	0	0	0
Taxes	832	965	836	1,200	1,614
Minority interest	0	0	0	0	0
Income from JV/Associates	20	162	693	856	1,110
Reported PAT	**2,272**	**2,552**	**3,173**	**4,418**	**5,900**
PAT growth (%)	(20.2)	12.3	24.4	39.2	33.6
Adjusted PAT	**2,272**	**2,552**	**3,173**	**4,418**	**5,900**
Diluted EPS (Rs)	**9.5**	**10.7**	**13.3**	**17.9**	**23.9**
Diluted EPS growth (%)	(20.2)	12.3	24.4	34.9	33.6
DPS (Rs)	**1.3**	**1.4**	**1.6**	**1.8**	**2.0**
Dividend payout (%)	**13.4**	**13.1**	**12.1**	**10.1**	**8.4**
EBITDA margin (%)	11.1	11.4	11.6	12.0	12.3
EBIT margin (%)	7.5	7.3	7.4	8.0	8.4
Effective tax rate (%)	27.0	28.8	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**2,546**	**2,638**	**3,257**	**4,140**	**5,184**
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	25,386	32,500	37,907
Net worth	**19,806**	**22,022**	**25,864**	**32,993**	**38,400**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	11	25	25	25	25
Total debt	**5,352**	**16,095**	**15,511**	**11,990**	**11,425**
Total liabilities & equity	**25,227**	**38,187**	**41,453**	**45,070**	**49,923**
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**	**1,048**	**1,416**	**3,027**
Current assets (ex-cash)	15,314	16,080	18,768	22,045	26,154
Current Liab. & Prov.	9,041	10,550	12,152	14,274	16,935
NWC (ex-cash)	**6,273**	**5,530**	**6,616**	**7,771**	**9,219**
Total assets	**25,227**	**38,187**	**41,453**	**45,070**	**49,923**
Net debt	524	15,129	14,463	10,574	8,398
Capital employed	25,227	38,187	41,453	45,070	49,923
Invested capital	**19,772**	**22,419**	**24,695**	**26,935**	**29,166**
BVPS (Rs)	82.9	92.1	108.2	133.7	155.6
Net Debt/Equity (x)	-	0.7	0.6	0.3	0.2
Net Debt/EBITDA (x)	0.1	2.6	2.1	1.3	0.8
Interest coverage (x)	6.5	6.0	3.7	5.6	8.4
RoCE (%)	**15.1**	**12.7**	**11.4**	**13.4**	**15.3**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	3,104	3,518	4,009	5,618	7,514
Others (non-cash items)	(12)	(399)	0	0	0
Taxes paid	(1,022)	(941)	(836)	(1,200)	(1,614)
Change in NWC	(1,308)	549	(1,247)	(1,351)	(1,694)
Operating cash flow	**2,868**	**5,443**	**5,629**	**6,923**	**8,236**
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	(584)	(3,521)	(565)
Payment of lease liabilities	(305)	(330)	(383)	(444)	(494)
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	-	-	-	-	-
Others	(435)	(1,750)	(1,233)	(1,045)	(866)
Financing cash flow	**(3,584)**	**7,885**	**(1,147)**	**(1,855)**	**(1,925)**
Net chg in Cash	442	(758)	82	368	1,611
OCF	2,868	5,443	5,629	6,923	8,236
Adj. OCF (w/o NWC chg.)	4,176	4,894	6,876	8,274	9,930
FCFF	358	2,023	2,129	3,223	4,536
FCFE	(86)	1,426	896	2,178	3,669
OCF/EBITDA (%)	55.8	94.7	82.5	83.0	81.6
FCFE/PAT (%)	(3.8)	55.9	28.3	49.3	62.2
FCFF/NOPLAT (%)	**14.1**	**76.7**	**65.4**	**77.9**	**87.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	60.3	53.7	43.2	32.0	24.0
P/CE(x)	34.9	29.8	24.3	19.6	15.6
P/B (x)	6.9	6.2	5.3	4.3	3.7
EV/Sales (x)	3.0	3.0	2.6	2.2	1.8
EV/EBITDA (x)	26.7	26.5	22.2	18.2	14.8
EV/EBIT(x)	39.5	41.1	34.8	27.5	21.6
EV/IC (x)	7.0	6.8	6.1	5.6	5.1
FCFF yield (%)	0.3	1.3	1.4	2.1	3.0
FCFE yield (%)	(0.1)	1.0	0.7	1.6	2.7
Dividend yield (%)	0.2	0.2	0.3	0.3	0.3
DuPont-RoE split					
Net profit margin (%)	4.9	5.0	5.4	6.4	7.2
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**	**13.3**	**15.0**	**16.5**
DuPont-RoIC					
NOPLAT margin (%)	5.5	5.2	5.5	6.0	6.3
IC turnover (x)	2.5	2.4	2.5	2.7	2.9
RoIC (%)	**13.9**	**12.5**	**13.8**	**16.0**	**18.5**
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	2.3	2.4
Opex-to-revenue (%)	26.1	26.4	26.2	25.9	25.7

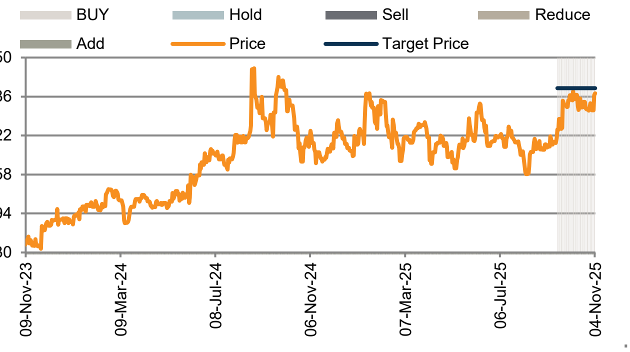
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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