Initiating Coverage

Choice
Institutional Equities

Minda Corporation Ltd (MDA)

Scalable Growth Led by Premiumisation and Higher Electronics Content

April 21, 2026

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Minda Corporation Ltd (MDA)

April 21, 2026 | CMP: INR 533| Target Price: INR 650

Expected Share Price Return: 22.2% I Dividend Yield: 0.3% I Expected Total Return: 22.5%

Sector View: Positive **BUY**

Minda Corp. is a diversified, auto component manufacturer focused on mechatronics, information & connected systems and aftermarket solutions. MDA's product portfolio includes switches, wiring harnesses, instrument clusters, sensors and locking systems. Additionally, MDA is expanding into EV components and advanced driver interface solutions through strategic JVs. It has a strong manufacturing footprint with ~32+ plants across India.

Company Information

BB Code	MDA: IN
ISIN	INE842C01021
Face Value (INR)	2.00
52 Week High (INR)	644
52 Week Low (INR)	445
Mkt Cap (INR Bn)	129
Mkt Cap (USD Bn)	1.4
Shares O/s (Mn)	239.4
Free Float (%)	33.3

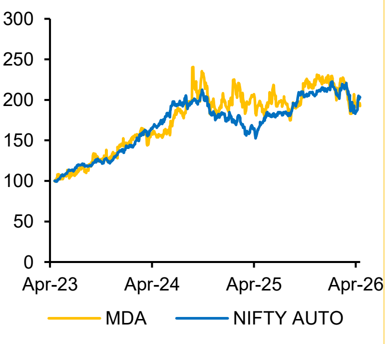
Shareholding Pattern (%)

	Mar-25	Dec-25	Sep-25
Promoters	64.84	64.84	64.84
FIIs	8.80	9.09	8.72
DIIs	18.82	18.43	18.52
Public	7.54	7.64	7.92

Relative Performance (%)

Return %	1Y	2Y	3Y
Nifty Auto	5.6	33.5	105.0
MDA	24.1	23.2	104.0

Rebased Price Performance (%)



Bull / Bear Case

Investors Concerns Answered

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Rising Content Per Vehicle (CPV) Powers Transition to a System Supplier: Over FY21–FY25, MDA significantly expanded its CPV through strategic acquisitions and deeper product penetration. The shift, from conventional mechanical **locksets (INR 400–1,000/unit)** to smart keys and keyless entry systems **(INR 1,500–4,000/unit), delivers a 2.5x–4.0x CPV uplift**. Analogue-to-TFT cluster upgrades add **a further 2.5x–5x value uplift, while EV wiring harnesses carry nearly 3.0x the content value** of conventional ICE harnesses. Together, these initiatives have transformed MDA from a 2W-focussed component supplier into a diversified system solutions provider.

Profitable Growth Led by Acquisitions and Mix Gains: The strong financial outperformance in 9MFY26 has been driven by strategic acquisitions and favourable product-mix shifts. The acquisition of Flash Electronics (49% stake, at INR 13,720 Mn in January 2025), with Flash **delivering INR 15,370 Mn revenue at 14.5% EBITDA margin in FY25 and a breakout 18.4% EBITDA margin in Q3FY26**, materially enhances MDA's EV powertrain credentials. Consolidated EBITDA margin improved ~220 bps over FY21–FY25 and we expect a further **~54 bps expansion over FY25–FY29E to ~12.0%**, driven by operating leverage, premium product scaling, and rising JV contribution. Key subsidiaries and associates now operate **at 14–20% margin, as compared with the group's ~11% historical margin**, reflecting a structurally improving profitability mix.

Vision 2030–Capex-Funded Growth with Balance Sheet Discipline: MDA targets ~3.5x revenue **growth to INR 175 Bn by FY30E from INR 50.6 Bn in FY25**, alongside EBITDA margin expanding to >12.5% in FY30E, driven by premiumisation and JV-led scale-up. MDA has outlined a **INR 20,000 Mn capex roadmap over the next 4–5 years**, directed towards greenfield die-casting plants (Pune, Greater Noida), TFT instrument cluster facilities and **JV ramp-ups (HCMF sunroof SOP Q1FY27E, Toyodenso switches SOP H1FY28E).** Despite near-term capex intensity, the D/E ratio is expected to decline, from 0.6x in FY25 to 0.3x by FY30E. Capex, as a percentage of revenue, has moderated, from 6.9% in FY25 to ~4.5% by FY28E as new facilities are operationalised.

Valuation and View: MDA posted a consolidated revenue/EBITDA/PAT CAGR of ~21%/~28%/~48% over FY21–FY25, driven by premiumisation-led content upgrades and the Flash Electronics acquisition boosting content per vehicle (CPV) and EBITDA margin from 9.2% in FY21 to 11.4% in FY25.

We initiate a BUY rating with a DCF-based 12-month target price of INR 650 per share (implied P/E of 29x on FY28E EPS) and currently trades at a PEG ratio of 1.5x. We forecast a ~17%/~18%/~29% revenue/EBITDA/PAT CAGR over FY26–FY29E, driven by CPV gains across three structural levers: Premiumisation (smart keys, TFT clusters, EV harnesses), new product verticals (sunroof, switches, EV products) and export scale-up (7–8% → 10–15% of revenue).

Optionality: Upside from EV adoption, incremental recent JV wins (Turntide, Toyodenso and Flash), export scale-up, and future acquisitions could accelerate CPV expansion, margin improvement and earnings accretion.

Risks: Key risks to our estimates include moderation in vehicle demand, volatility in raw material prices, and intensifying competition, which could impact growth and margins. However, limited exposure to the Middle East mitigates risks to export growth.

Key Financials (Consolidated)

INR Mn	FY25	FY26E	FY27E	FY28E	FY29E
Revenue	50,562	60,740	71,188	82,612	96,263
YoY Growth%	**8.7**	**20.1**	**17.2**	**16.0**	**16.5**
EBITDA	5,748	6,956	8,185	9,739	11,552
EBITDAM %	**11.4**	**11.5**	**11.5**	**11.8**	**12.0**
Adj. PAT	2,554	3,199	4,289	5,549	6,919
APATM%	**5.1**	**5.3**	**6.0**	**6.7**	**7.2**
EPS (INR)	10.7	13.4	17.4	22.5	28.0
ROE%	11.6	12.4	13.1	14.8	15.9
ROCE%	14.1	14.9	15.2	16.2	17.6
P/E (x)	50.5	39.3	30.7	23.7	19.0
EV/EBITDA (x)	25.1	20.4	17.3	14.4	12.0
Debt/Equity (x)	0.6	0.5	0.4	0.3	0.3

Source: MDA, Choice Institutional Equities

Report Structure

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Playing Monopoly In Micro-Markets_Indian Hotel Industry_Thematic

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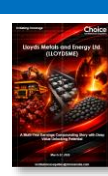

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West Asia De-escalation Prisoner's Dilemma Trap Breaks_Market View_Investment Ideas

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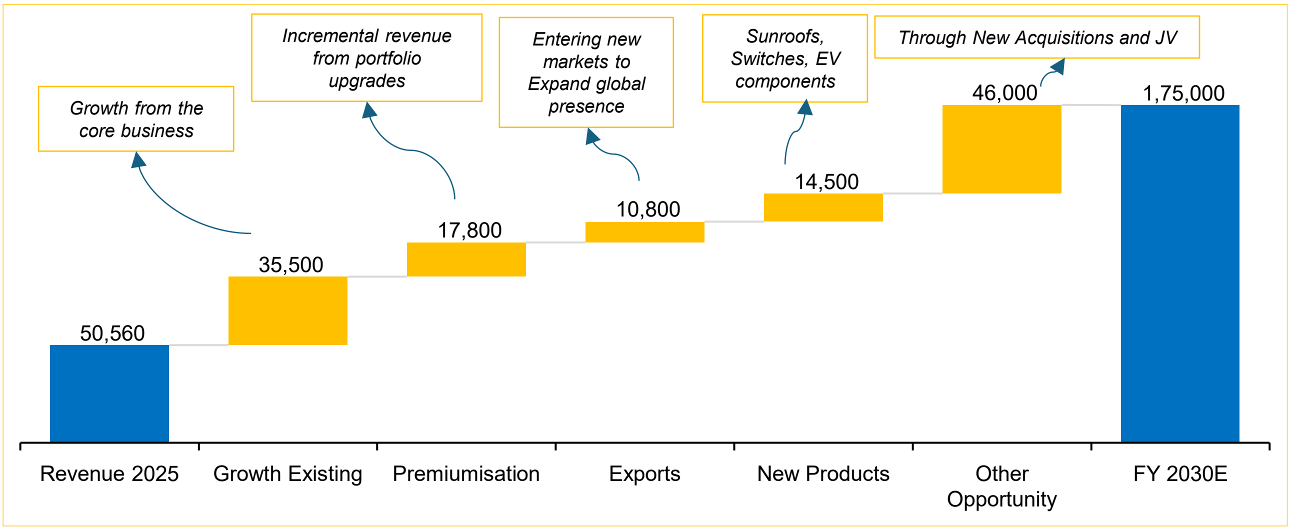
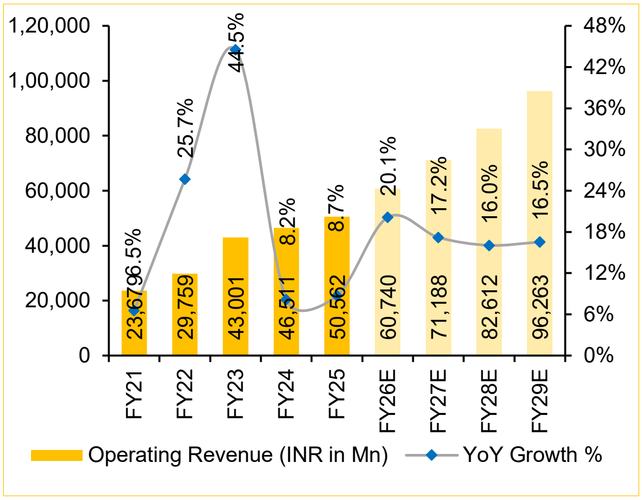
Graphs & Trends

MDA Expects Group Revenue to Grow 3.5x by 2030E (INR Mn)



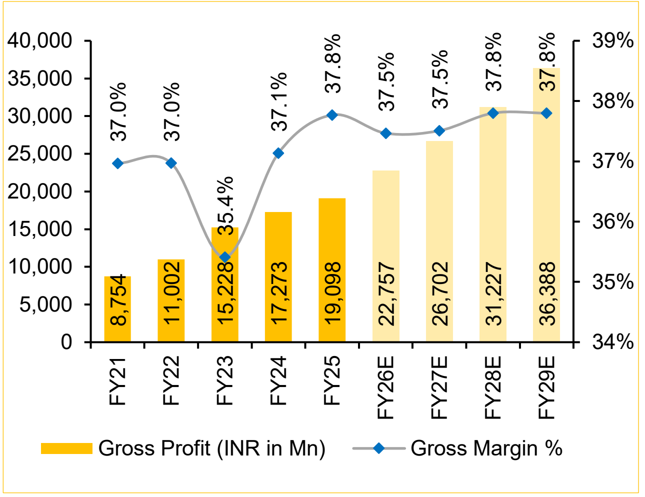
Source: MDA, Choice Institutional Equities

Acquisition/New Products/Increase in CPV to Drive Consolidated Revenue Growth



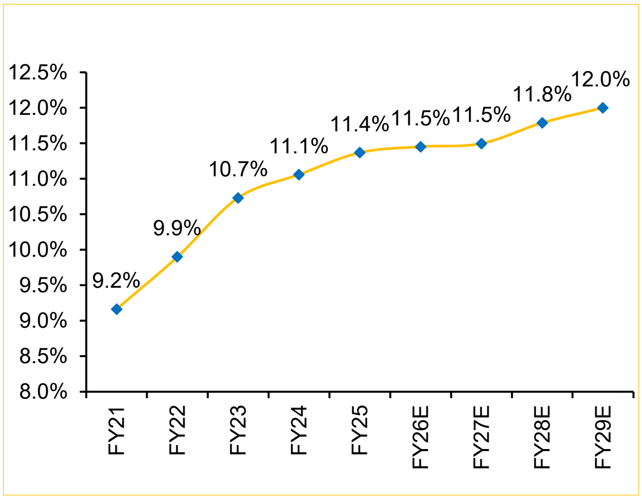
Source: MDA, Choice Institutional Equities

…with Steady Gross Margin



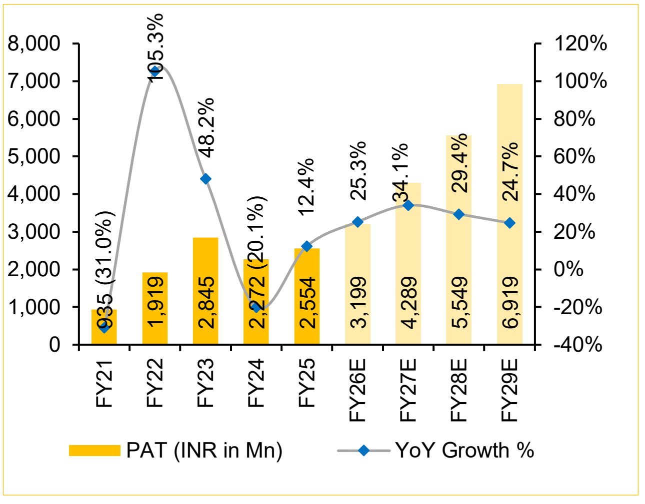
Source: MDA, Choice Institutional Equities

EBITDA Margin to Remain Strong



Source: MDA, Choice Institutional Equities

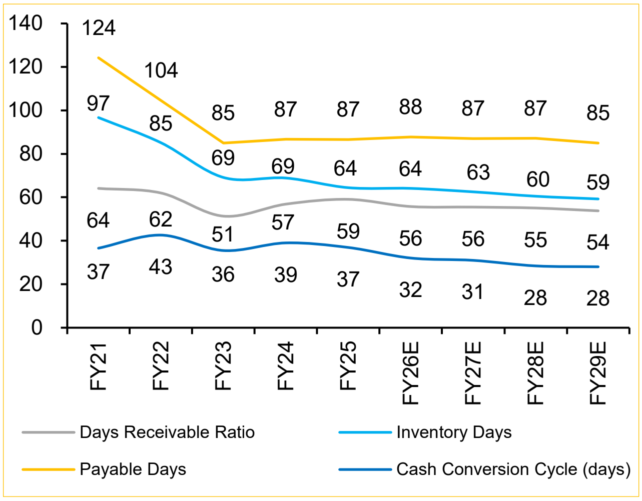
…Translating into Robust PAT Growth



Source: MDA, Choice Institutional Equities

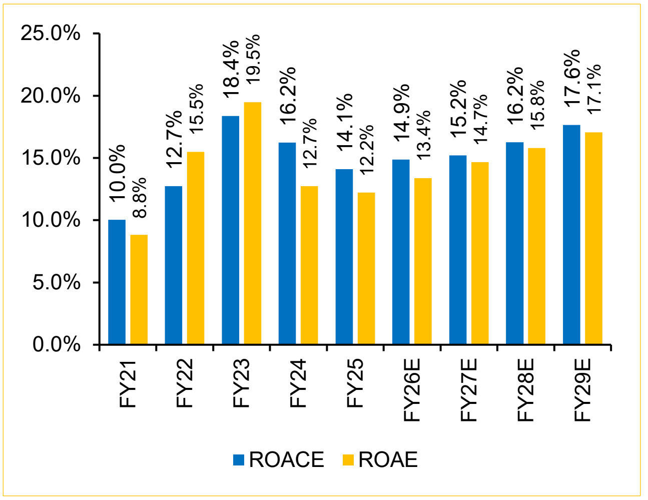
Graphs & Trends

Steady Cash Conversion Cycle (Days)



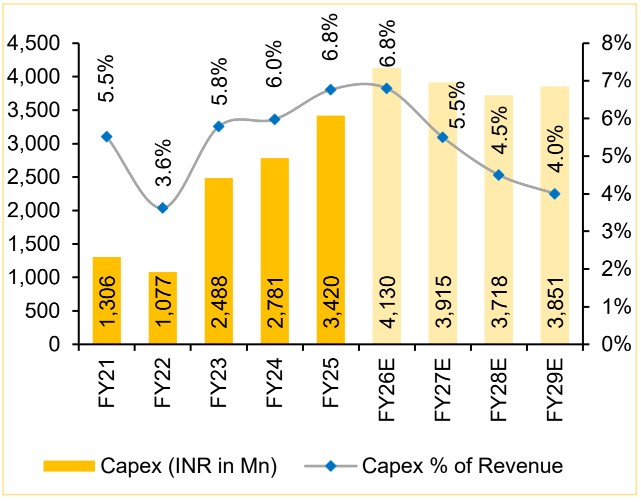
Source: MDA, Choice Institutional Equities

Consistently Improving Return Ratios ROACE & ROAE



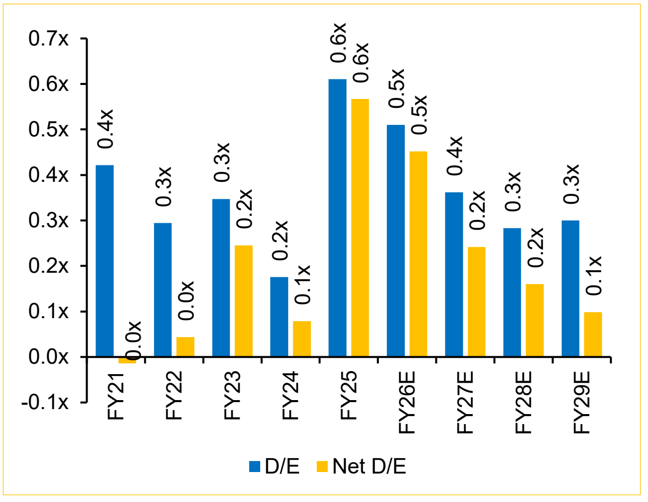
Source: MDA, Choice Institutional Equities

Capex Funded through Internal Accruals



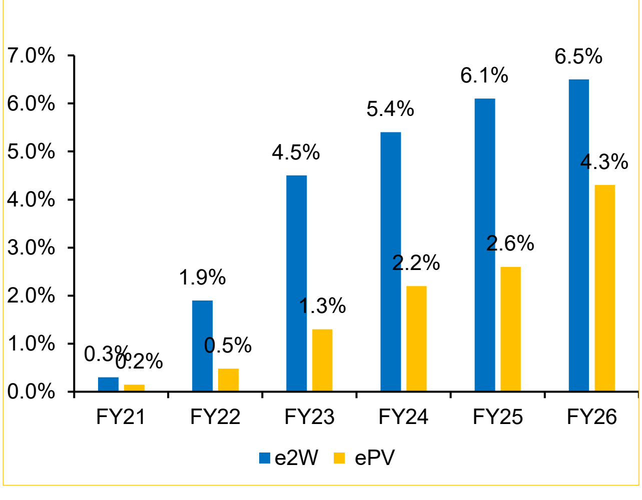
Source: MDA, Choice Institutional Equities

D/E Ratio Resulting in a Lean Balance Sheet



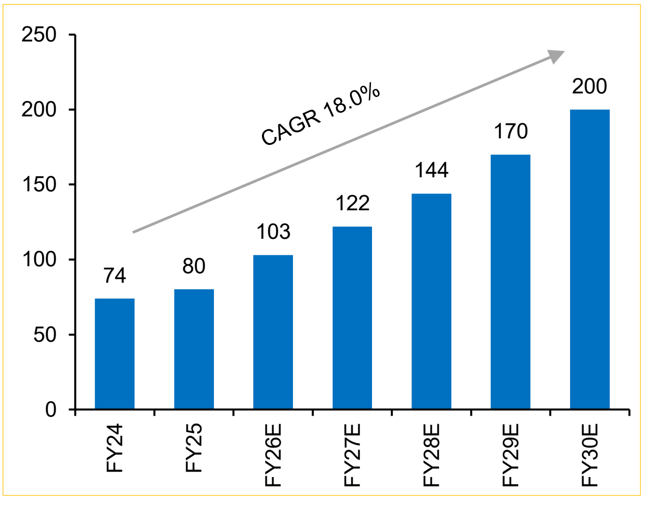
Source: MDA, Choice Institutional Equities

Rising e2W Penetration to Favour MDA as CPV is Higher



Source: Vahan, Choice Institutional Equities

Automotive Component Production to Reach USD 200 Bn by FY30E



Source: ACMA, Choice Institutional Equities

1

Premiumisation & Rising Electronic Content per Vehicle

MDA is transitioning from mechanical locksets to smart keys (2.5–4x CPV uplift), analog to TFT clusters (2.5–5x value uplift), and ICE to EV wiring harnesses (~3x content value) — driving structural margin expansion

2

Acquisitions & New Product Verticals

Flash Electronics (49% stake) boosts EV powertrain credentials at 18.4% EBITDA margin (Q3FY26); new verticals – Sunroof (INR 5,000 Mn), Switches (INR 6,500 Mn), EV Products (INR 3,000 Mn) by FY30E

3

EV Strategy — Deepening Powertrain Presence

25–30% of FY25 lifetime order wins are EV-linked; Flash Electronics delivers integrated e2W powertrain solutions with combined kit value of INR 30,000–35,000 per vehicle

4

Export Expansion Driving Diversification & Margin Upside

Exports growing at ~26% YoY in 9MFY26, currently ~11% of revenue; targeting 10–15% contribution medium-term leveraging Flash's global OEM relationships (Audi, BMW, Porsche, Harley-Davidson, KTM)

5

Vision 2030 — Capex-funded Growth with Balance Sheet Discipline

Targeting 3.5x revenue growth to INR 175 Bn by FY30E; INR 15,000–20,000 Mn capex over 4–5 years; D/E expected to decline from 0.6x (FY25) to 0.3x (FY30E)

6

Robust Financial Profile

Revenue/EBITDA/PAT CAGR of ~21%/~28%/~48% (FY21–FY25); we forecast ~17%/~18%/~29% CAGR over FY26–FY29E; EBITDA margin expanding to ~12.0% by FY29E

2.1 Premiumisation of Existing Portfolio Enhancing Margin & Deepening Content per Vehicle (CPV):

Premiumisation is a central structural lever for MDA, as the company pivots from legacy mechanical components to higher-value, technology-intensive solutions across mechatronics, connected systems and EV platforms. **Upgrades spanning mechanical locksets to smart keys (INR 400 to INR 1,500–4,000 per unit), Analog to digital/TFT instrument clusters (2.5x–5x value uplift) and conventional to high-voltage wiring harnesses (~3x content value) are materially enhancing content per vehicle (CPV).** This mix shift has driven consolidated EBITDA margin from 9.9% in FY22 to 11.8% in Q3FY26. Critically, the improvement reflects structural product-mix enhancement rather than cyclical operating leverage, underpinning the sustainability of margin expansion.

Smart key penetration in the 2W segment currently stands at ~3–5%, with management targeting ~25–30% by 2030E, implying significant headroom for premiumisation-led CPV (Content per vehicle) expansion

2.1.1 Transition Towards Smart & Connected Mechatronics:

- Conventional mechanical locksets yield INR 400–1,000/unit; smart keys and keyless entry systems command **INR 1,500–4,000/unit, a 2.5x–4x CPV uplift** on the same platform
- Smart key penetration in 2Ws is currently at ~3–5%; management **targets ~25–30% by FY30E**, implying a near-10x volume runway on a high-value SKU
- Platform-level integration with marquee Japanese and Indian OEMs **(Honda, Bajaj, Hero, Yamaha)** deepens customer stickiness and reduces churn risk

2.1.2 EV-Led Structural Increase in Kit Value:

- ICE 2W kit value (MDA standalone): ~INR 2,200/vehicle → EV 2W kit value (MDA standalone): **INR 12,000–15,000 — a 5–7x CPV jump** on the same wheeled platform
- Combined with Flash Electronics (49% stake), **EV kit value reaches INR 30,000–35,000/e2W**, capturing powertrain, motor, controller and charging components
- Flash delivered EBITDA margin of 18.4% in Q3FY26; management guides sustainable 16–17% underpinned by premium EU export programmes and EV ramp

EV transition significantly increases content per vehicle compared to ICE, driven by high-value components

Component	ICE Vehicle	EV Vehicle	Uplift
Wiring Harness	INR 8–12k	INR 18–25k	**~2x**
Connectors & Harness Accessories	INR 8–12k	INR 20–30k	**~2.5x**
Battery Management System (BMS)	N/A	INR 8–15k	**EV only**
On-Board/Off-Board Chargers	N/A	INR 10–18k	**EV only**
Power Distribution Units (PDUs)	INR 3–4k	INR 8–12k	**~3x**
Thermal Management Harness	N/A	INR 5–8k	**EV only**
Total Kit Value	**INR 45–60k**	**INR 130–195k**	**~3x**

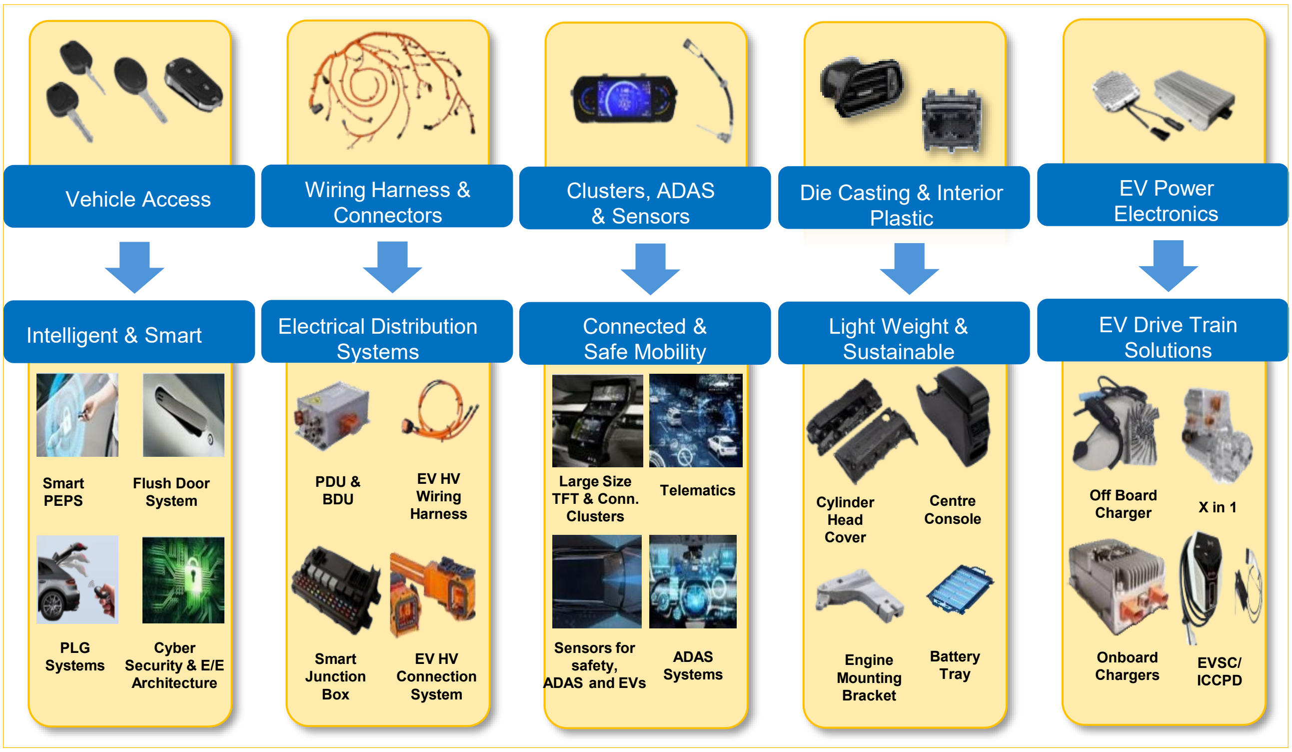
Source: MDA, Choice Institutional Equities

2.1 Premiumisation of Existing Portfolio Enhancing Margin & Deepening Content per Vehicle (CPV):

2.1.3 Die-casting & Lightweighting — Premiumisation through Advanced Design:

- MDA is scaling up large-tonnage die-casting to serve structural aluminium demand: motor housings, battery trays, engine brackets and cylinder head covers, all complexity-driven, higher-margin castings
- Two new greenfield die-casting facilities (Pune 5th plant, Greater Noida 4th plant) are being operationalised; **INR 2,760 Mn capex deployed in 9MFY26** alone.
- Higher complexity castings command 200–300 bps better EBITDA margin than commodity castings, thus improving segment mix

Premiumisation of Existing Products



Source: MDA, Choice Institutional Equities

Partnership Category	Core Partner(s)	Impact on System Integration
EV Solutions	Flash Electronics, EVQ Point	Full powertrain (Motor + Controller + VCU) and Charging.
Electronics & Software	Qualcomm, Ride Vision	Integrated Cockpits and AI-driven Safety (ADAS).
Mechatronics	Toyodenso, HCMF	Integrated Sunroofs and Smart Access Systems.
Connectivity	INFAC Elecs	End-to-end Antenna and V2X communication modules.

Source: MDA, Choice Institutional Equities

2.2 New Product Launches Accelerating Content Growth

New product development is a key structural growth lever for MDA, materially expanding its addressable market across EV systems, connected electronics and premium PV categories**. MDA has recorded a cumulative lifetime order book of INR 70,000 Mn in 9MFY26, with INR 20,000 Mn booked in Q3FY26 alone (~15% export-linked).** These are not incremental line extensions; they represent entry into transformative verticals (sunroofs, advanced switches, EV charging), expanding platform-level integration with marquee OEMs and positioning MDA as a full-spectrum automotive system solutions provider aligned with its Vision 2030 target of INR 175,000 Mn group revenue.

Sunroof & PLG

- ***Signed a joint venture Agreement with HCMF Taiwan***
- ***Secured an INR 3,500 Mn order for a sunroof from a leading OEM***
- ***The company targets 10–15% India market share by FY30–31E***
- ***Expected Revenue by 2030 is INR 5,000 Mn***

- **2.2.1 Strategic Entry into Sunroof Segment Expands Premium PV Exposure:** Through its 50:50 JV with HSIN Chong Machinery Works Co. Ltd., **MDA secured its first-ever sunroof order worth INR 3,500 Mn, with SOP scheduled for Q1FY27E**. The order is expected to ramp up in phases through FY27E, with peak revenue contribution anticipated in FY28E. This marks MDA's entry into the high-value premium passenger vehicle accessories segment, where penetration in India is deepening rapidly. The move meaningfully enhances its exposure to SUV-led premiumisation trends and increases kit value per vehicle.

Sunroof & PLG Products

Automotive Sunroof

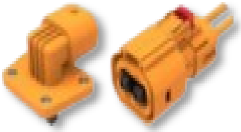
Power Tail Gate

EV Products

- ***Technological agreement with SANCO China***
- ***Focus on connector localisation at ~15%, target 20–25% in 18–24 months***
- ***Expected revenue from EV products INR 3,000 Mn by 2030***
- ***SOP Started for ECU Connectors***

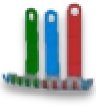
- **2.2.2 Entry into High-Voltage EV Architecture Strengthens EV Play:** A key strategic addition is high-voltage EV wiring harnesses, a new business vertical for MDA with confirmed orders from leading OEMs. This expansion materially increases EV content per vehicle and aligns with India's localisation push by reducing dependence on imported EV sub-systems. High-voltage harnesses, combined with EV power electronics and controller capabilities, position MDA deeper in the vehicle's core electrical architecture, enhancing stickiness and long-term revenue visibility.

EV Products

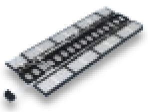


Plastic HV- Connector

Charging Interface



Plastic HV- Connector



Battery Pack

Source: MDA, Choice Institutional Equities

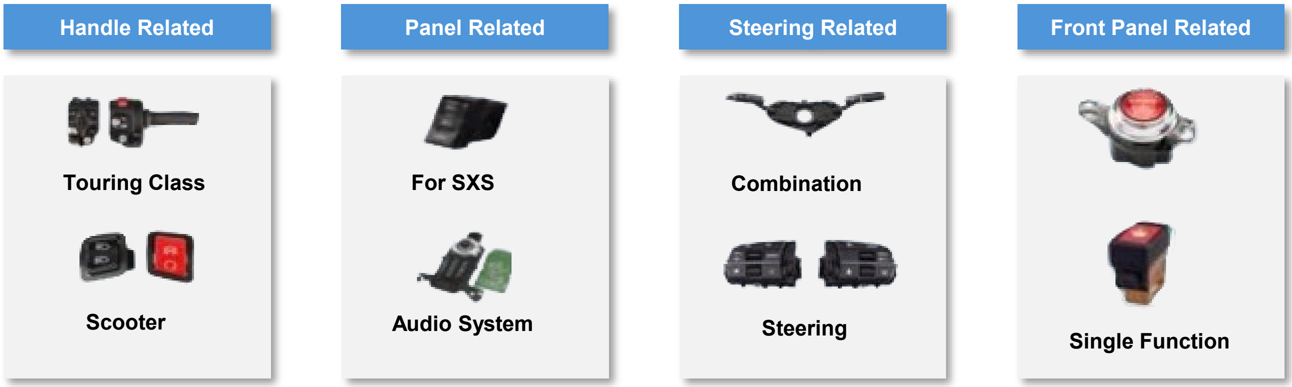
2.2 New Product Launches Accelerating Content Growth

Switches

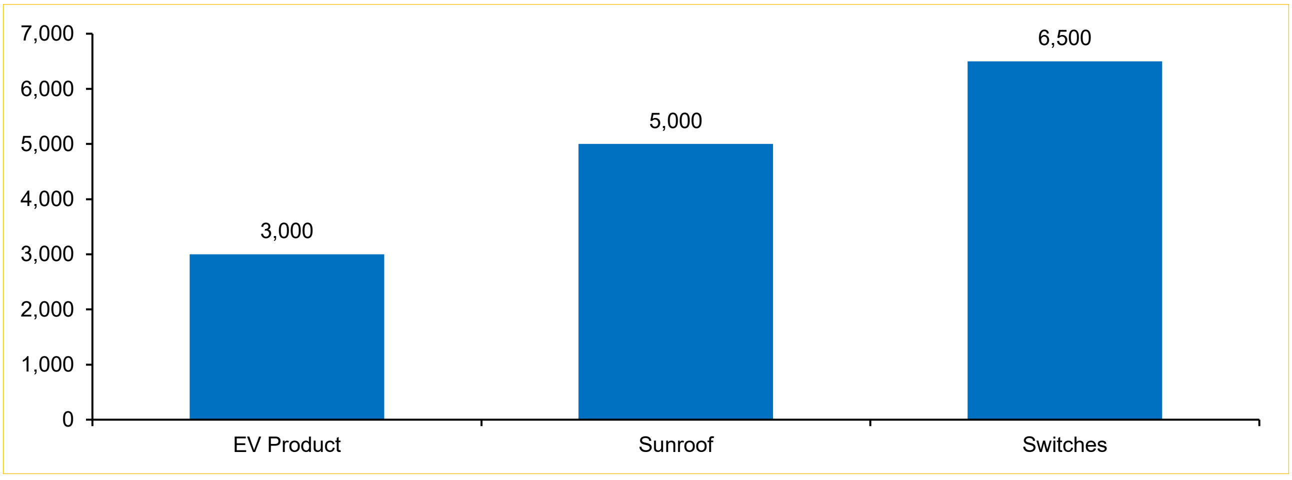
- ***Entered into a Joint Venture Agreement with Toyodenso, Japan***
- ***Secured a significant order ~INR 10,000 Mn order from leading 2W OEM***
- ***New manufacturing facility expected to commence operations in Q4FY27E***
- ***Revenue from JV is expected to reach INR 6,500 Mn by 2030E***

- **2.2.3 Switches: A Transformative New Vertical:** MDA secured a landmark **switches order with lifetime value exceeding INR 10,000 Mn** from a leading 2W OEM through its JV with Toyodenso, Japan. A dedicated manufacturing facility is expected to **commence operations in Q4FY27E, with SOP targeted for Q2FY28E.** The management expects this **JV to generate ~INR 6,500 Mn revenue by FY30E**. The strong order pipeline highlights growing OEM confidence in MDA's electronic capabilities, positioning it as a credible Tier-1 supplier in advanced switch interfaces for connected vehicle architectures.

Switches Products



MDA Outlook for FY30E, Key Products Revenue (INR in Mn)



Source: MDA, Choice Institutional Equities

2.2 New Product Launches Accelerating Content Growth

A rise in electronic content per vehicle, from ~20% to over 40% by 2030E, alongside the transition towards software-defined vehicles with zonal electrical architectures

- **2.2.4 Rising Kit Value Through Integrated Solutions:** The cumulative impact of new product verticals is a step-change in kit value. **MDA's integrated e2W offering delivers INR 12,000–15,000 per vehicle (MDA products alone), scaling up to INR 30,000–35,000 including Flash Electronics' powertrain components**. Backed by over 320 patents (147 granted) and R&D spend of ~4% of revenue, innovation spans keyless entry systems (PEPS), mobile-connected clusters, advanced switch interfaces and EV-specific subsystems. **The management targets new product verticals (sunroofs, switches, EV components) to contribute ~INR 15,000 Mn revenue by FY30E.**

- **2.2.5 Secular Tailwinds – Electronic Content per Vehicle Set to Double:** Electronic content per vehicle is expected to rise, **from ~20% to 40%+, by 2030E,** driven by the transition towards software-defined vehicles with zonal E/E architectures. Premium features, such as sunroofs, power liftgates, ambient lighting, and advanced safety systems, are witnessing accelerated adoption, particularly across SUVs and in tier-2/3 markets. MDA's product portfolio is precisely aligned to capture these structural shifts, positioning the company at the intersection of rising consumer aspiration and increasing technology intensity per vehicle.

Increasing EV Kit Value in 2W Platforms to Support Structural Margin Expansion

Offered By	Products	Kit Value (In INR)
MDA	✓ Off Board Battery Charger	12,000–15,000
	✓ DC-DC Converter	
	✓ Charging Gun	
	✓ High Voltage Wiring Harness	
	✓ TFT Instrument Cluster	
	✓ Cell Contact System	
	✓ Bus Bar	
	✓ EVSE	
	✓ Charging solutions	
	✓ Battery Telematics	
Flash	✓ EV Traction Motors	18,000–20,000
	✓ Motor Controller Unit	
	✓ BLDC Motors with Fan Assy	
	✓ Primary Gears	
	✓ IDU Mid Drive Motors	
	✓ Telematic Control unit	
	✓ Vehicle Control Unit	
Kit Value for Powertrain Specific e2W		**30,000–35,000**

Source: MDA, Choice Institutional Equities

2.3 Strategic Expansion into EV and High-Growth Segments via Acquisitions and Partnerships

The acquisition of Flash Electronics is central to MDA's strategic push into electrification, completed at an attractive valuation and aligned with favourable EV industry trends. This deal has strengthened the company's positioning across EV powertrain systems and connected mobility components. **FY19-25 growth has been driven through value-accretive acquisitions (e.g., Flash Electronics) and high-growth JVs (e.g., Minda-HCMF, Minda Infac),** boosting content per vehicle (CPV) and enhancing the product portfolio. Key subsidiaries and **associates now operate at 14-20% margin as compared to ~11% historical margin** for overall company, reflecting a stronger profitability mix.

Minda Corporation Ltd.

Subsidiaries

- Minda Instruments Ltd.
- Spark Minda Toyodenso
- Spark Minda Green Mobility
- Minda Vietnam
- PT Minda Indonesia

JVs and Associates

- Flash Electronics. ➤ 49.0%.
- Minda HCMF ➤ 50.0%
- Minda Vast ➤ 50.0%
- Minda Infac Pvt Ltd ➤ 51.0%
- EVQ Point ➤ 29.5%
- Minda Furukawa ➤ 17.5%

Source: MDA, Choice Institutional Equities

Flash Electronics acquisition (EV Powertrain and Electronics):

MDA acquired a 49% stake in January 2025 for INR 13,720 Mn. Flash reported revenue of INR 15,370 Mn in FY25, with a historical 16% CAGR and EBITDA margin of ~14.5%, enabling Minda to participate in the electrification of 2W, 3W, and light EVs, particularly in components such as **BLDC motors, inverters, controllers, and high-voltage harnesses**. The acquisition integrates Flash's eight manufacturing units (six in India and two in Europe) and over 2,500 workers, fostering synergies in joint sourcing and cross-selling.

Minda-HCMF JV (Sunroofs and Closure Systems):

Minda-HCMF JV was formed in December 2024 with HSIN Chong Machinery Works Co. Ltd. (Taiwan), where Minda holds a 50% stake (initial investment of INR 420 Mn). It targets premium PV features, such as **sunroofs and power liftgates**. It benefits from rising premiumisation in utility vehicles, with penetration increasing, from ~20% in FY25 to projected ~40% by FY30E, supporting higher realisation and **kit values up to INR 50,000–INR 60,000 per vehicle.**

SANCO partnership (EV electrical Distribution Systems):

Through a Technology Licensing Agreement signed in September 2024 with SANCO Connecting Technology (Guangdong) Co., Ltd. (China), Minda focuses on localising EV products such as plastic HV connectors, charging interfaces, busbars, and battery packs. This offers exposure to stricter emission norms and EV adoption, **projected to reach 30% penetration in PVs by FY30E, with targeted revenues of INR 3,000 Mn by 2030E.**

Minda Infac JV (Automotive Switches and Electronics):

Minda Infac JV: In partnership with Toyodenso Japan (Minda holds a majority 51% stake). It expands into high-margin switches and sensors, leveraging increasing electronic content per vehicle (from 20% to over 40% by 2030). Minda Infac JV has delivered consistent performance amid connected mobility trends, and **the company expect revenues to reach INR 6,500 Mn by 2030E**. Also, to be profitable from year one.

2.3 Strategic Expansion into EV and High-Growth Segments via Acquisitions and Partnerships

Flash Electronics: A Margin–Accretive EV Growth Engine

Flash Electronics (49% stake) is a transformative platform for MDA, providing scale entry into EV power electronics, the fastest-growing segment in the automotive value chain. Flash's product suite (BLDC motors, traction motors, controllers, VCUs, DC-DC converters, OBCs) enables MDA to offer integrated e2W/e3W powertrain solutions. Q3FY26 marked a breakout quarter **with 18.4% EBITDA margin on INR 4,880 Mn revenue, validating the thesis of premium EV margin at scale.** The management intends to eventually integrate Flash closely into the group structure.

25–30% of FY2025 lifetime order wins came from EV components - reflecting growing customer trust in MDA's electrification capability

Key Customers of Flash - Audi, Bajaj, BMW, BRP Rotax, Ducati, Harley-Davidson, Kawasaki, KTM, Mahindra, Moto-Morini, Piaggio, Porsche, Proton, Royal-Enfield, Suzuki, Tata, Triumph, Volkswagen, Webasto, Yamaha

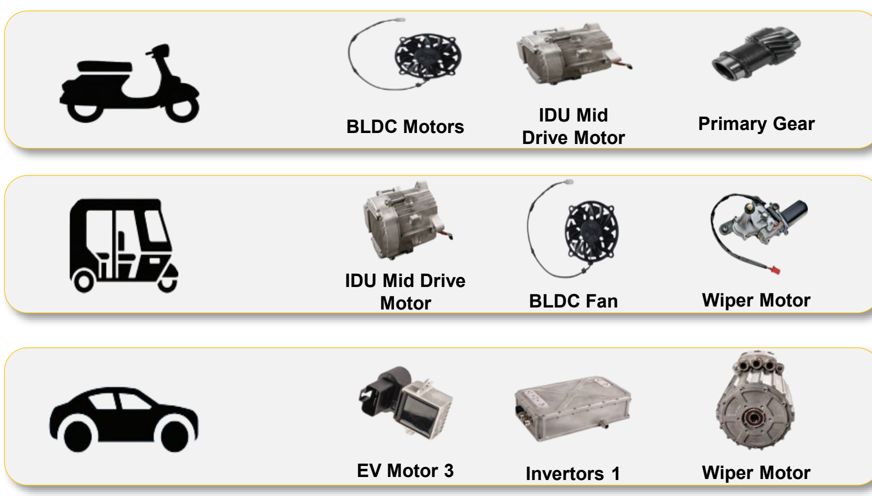
2.3.1 EV Strategy – Deepening Powertrain Presence via Flash Electronics:

- MDA is strategically moving up the EV value chain, with **25–30% of lifetime order wins in FY25 being EV-linked**. The EV portfolio spans DC-DC converters, battery chargers, HV wiring harnesses, busbars, battery disconnect units and powertrain-agnostic products (smart keys, clusters) enabling broad-based participation across e2W, e3W, and select ePV platforms. ~INR 5,000 Mn of EV-related lifetime orders were secured in FY26.

- **Flash Electronics (49% stake, acquired January 25 for INR 13,720 Mn)** is the key enabler. Q3FY26: Revenue INR 4,880 Mn, EBITDA INR 900 Mn (18.4% margin); 9MFY26: Revenue INR 13,100 Mn, EBITDA INR 2,210 Mn (16.9% margin). The **management guides a sustainable EBITDA margin of 16–17% medium-term**, with FY26E revenue expected at ~INR 18,000 Mn (~20% YoY). The mass production of power electronics products commenced at the end of FY26.

- MDA also incorporated EV JV with Turntide (49:51) to develop motor controllers, axial flux motors, and thermal systems, enhancing EV capabilities, technology access, and long-term growth visibility.

Flash Electronics: EV Products



Flash Electronics: Strong Financial Growth driven by EV segments:

Consolidated (Mn)	FY22	FY23	FY24	FY25	9MFY26
Revenue	10,139	12,107	13,400	15,370	13,100
YoY Growth %	20.5%	19.4%	10.7%	14.7%	NA
EBITDA	1,080	1,492	1,766	2,230	2,210
Margin%	10.7%	12.3%	13.2%	14.5%	16.9%
PAT	110	453	601	865	880
Margin%	1.1%	3.7%	4.5%	5.6%	6.7%

Source: MDA, Choice Institutional Equities

2.4 New Market Export Focus Driving Diversification and Margin Upside

MDA's focus on expanding exports into new geographies is a key strategic pillar aimed at diversifying revenue streams, reducing dependence on the domestic market and capitalising on global automotive trends. Exports continue to scale steadily with MDA recording ~26% YoY growth in export revenues in Q3FY26, contributing ~11% of consolidated revenues. This growth was supported by strong order inflows and rising contribution from premium and technology-led products.

2.4.1 Global Trade Shifts and Cost Advantage Drive India Auto Export Growth

- India's auto component industry is witnessing a robust and accelerating export trajectory. Exports grew steadily in the initial years at a moderate CAGR of 7.0–7.5% p.a. However, the industry is poised for a significant inflection, **with exports projected to surge sharply in the coming years at an accelerated CAGR of 28.0–32.0% p.a**.

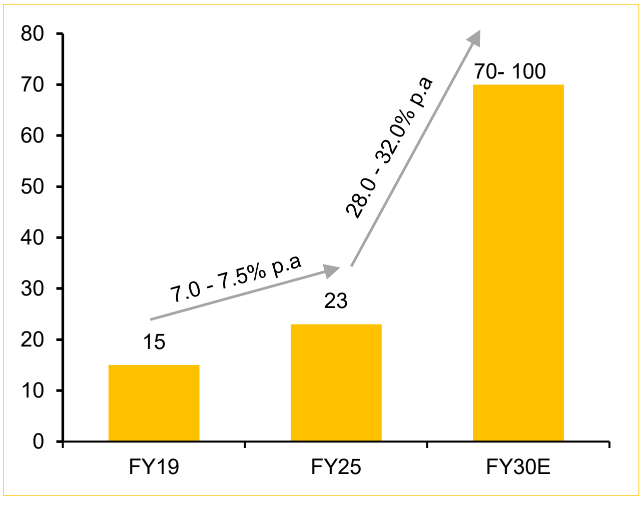
2.4.2 MDA's Accelerating Export Growth to Capture Global Markets

Export order momentum remains healthy, with ~15% of the ~INR-20,000 Mn lifetime order wins in Q3FY26 attributable to exports. Cumulatively, the company's 9MFY26 lifetime order book exceeded INR 70,000 Mn, underlining improving visibility for overseas business

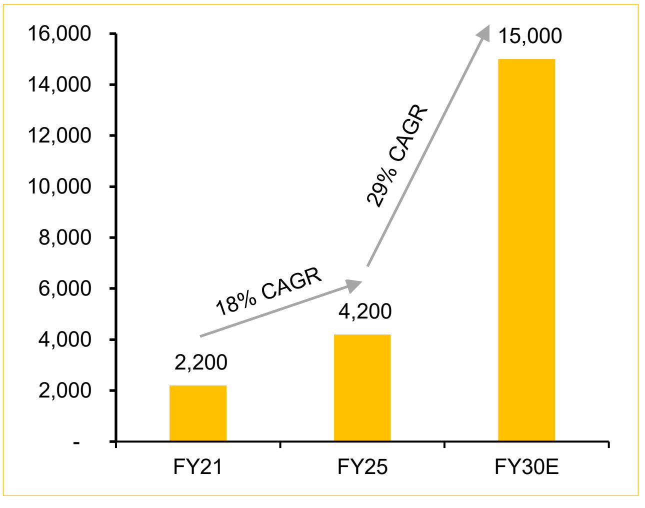
- MDA, at a CAGR of 18%, is demonstrating impressive export performance, clearly outpacing the industry trend. Looking ahead, MDA is expected to deliver even stronger momentum, with exports projected to grow at an accelerated CAGR of 29%.
- This robust export momentum is supported by ~26% YoY growth in export revenues in Q3FY26, contributing ~11% to consolidated revenues. It is driven by MDA's strategic focus on expanding into **new geographies (ASEAN, Europe and North America),** leveraging global OEM relationships (Audi, BMW, Porsche, Harley-Davidson, KTM), and increasing its share of higher-value, technology-led products such as premium sensors, electronic systems and EV-linked components.
- Export order momentum remains healthy, **with ~15% of the ~INR-20,000 Mn lifetime order wins in Q3FY26**. Cumulatively, **the 9MFY26 lifetime order book has exceeded INR 70,000 Mn**. The consistent rise in export contribution **(targeted at 10–15% of consolidated revenue in the medium term, up from 7–8% in FY25**) is structurally supporting revenue diversification and margin expansion.

~10–15% Target Export Contribution to Revenue (Medium Term) (up from 7–8%)

Shifting Global Trade and a Cost Advantage Position India's Auto Component Industry for Healthy Export Growth (INR Bn)



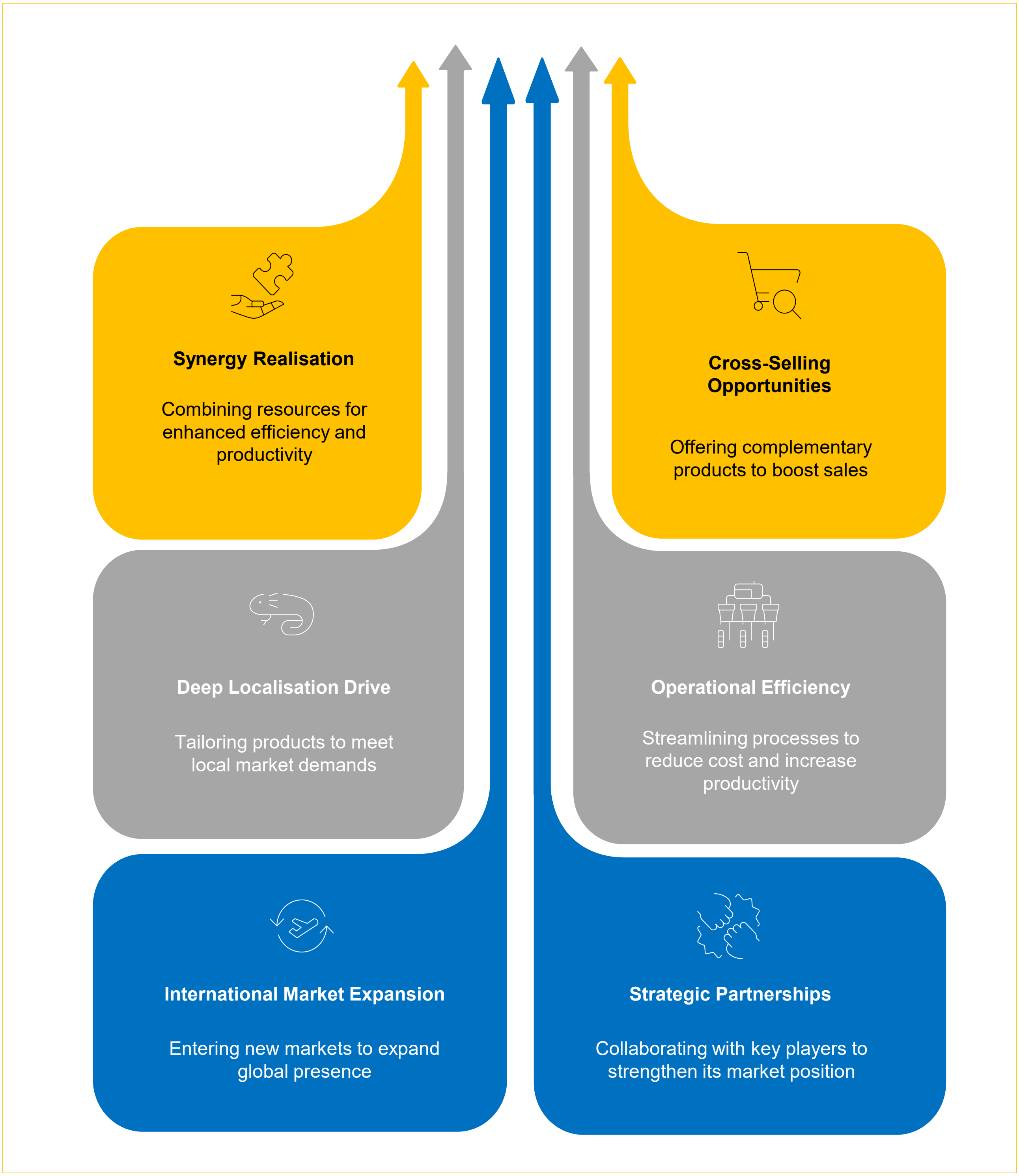
MDA's Accelerating Export Growth to Capture Global Markets (INR IN Mn)



Source: MDA, ACMA Choice Institutional Equities

2.4 New Market Export Focus Driving Diversification and Margin Upside

Pathways To Global Expansion



Source: MDA, Choice Institutional Equities

1. Higher Electronics Content Across Systems

~3x
Content value in EV vs ICE harnesses

2.5–5x
Value uplift: analog to TFT clusters

INR 17,800 Mn
Incremental revenue from portfolio upgrades

- Premiumisation visible across wiring harness and cockpit electronics segments, driving structural revenue and margin uplift
- Wiring harnesses for advanced vehicles carry **nearly 3x the content value** of conventional ICE harnesses
- Industry shift, from analog instrument clusters to digital/TFT clusters, increases product **value by 2.5x–5x**, depending on feature configuration
- Structural upgrades across the portfolio are expected to generate **~INR 17,800 Mn of incremental revenue** while improving margin profile and revenue quality
- Qualcomm partnership for smart cockpit/domain **controllers (up to INR 1 lakh kit value per vehicle)**

2. Robust Order Momentum Underpinning Revenue Visibility

INR 70,000+ Mn
Record lifetime order book (9MFY26)

Key Wins
Sunroofs, EV harnesses, TFT clusters, smart keys

Diversified
Broad category mix reducing vertical risk

- MDA reported a record lifetime **order book exceeding INR 70,000 Mn in 9MFY26**, reflecting accelerating traction in premium and technology-driven products
- Key order wins include sunroofs, high-voltage EV harnesses, TFT digital clusters, and smart key systems, reinforcing the pivot towards higher-value segments
- Breadth of order inflow across categories enhances medium-term revenue visibility and reduces reliance on a single vertical
- Strong order momentum provides line-of-sight on revenue trajectory for the next 3–4 years

3. Innovation & Capacity Investments Supporting Scalable Growth

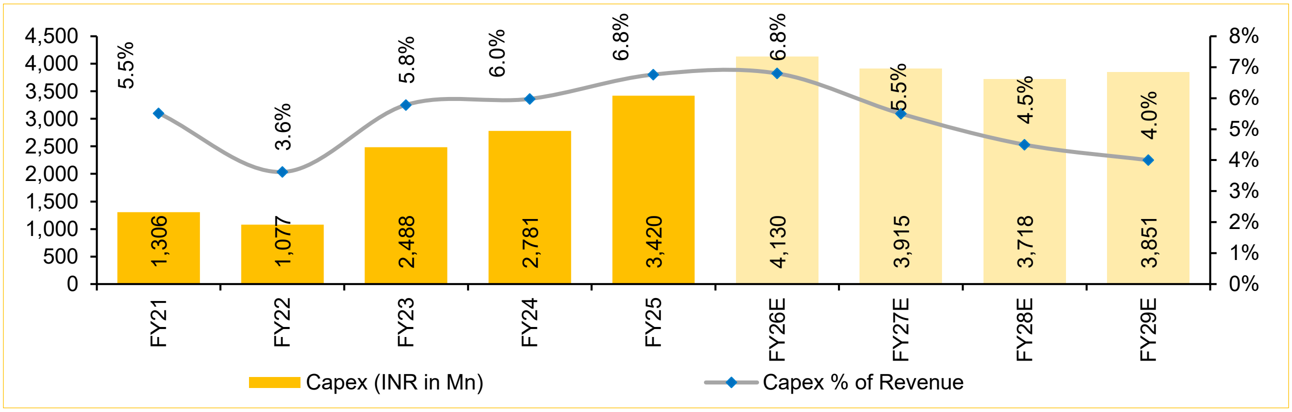
~4%
R&D spend as % of revenue

320+
Patents filed; 147 granted

INR 20,000 Mn
Capex roadmap over next 4–5 years

- Premiumisation strategy supported by sustained R&D investment **at ~4% of revenue with a strong IP pipeline comprising 320+ patents filed, 147 granted (Incl. 4 in Q3FY26)**
- MDA invested **~INR 2,800 Mn in 9MFY26; ~INR 20,000 Mn capex planned in the next 4–5 years** directed towards EV programs, localisation, automation and premium product scale-up
- Group-level capacity **utilisation at 84–85%,** with incremental investments aligned to ramp up visibility in EV and electronics-led platforms
- Capital allocation focussed on high-ROIC segments with clear demand visibility, supporting margin expansion alongside topline growth

Expected Capex Spend for FY25–FY29E



Source: MDA, Choice Institutional Equities

3.1 Robust Financial Profile

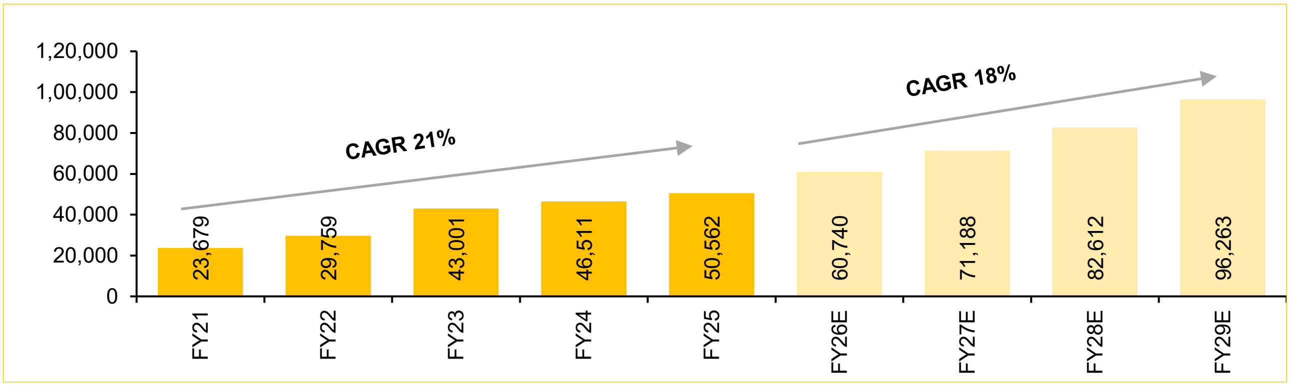
Revenue Growth: 21% Consolidated CAGR (FY21–FY25) Poised to Accelerate to ~17% over FY26–FY29E:

- MDA has delivered a consolidated revenue CAGR of ~21% over FY21–FY25, growing from INR 23,679 Mn in FY21 to INR 50,562 Mn in FY25, **a 2.1x expansion in absolute terms in last four years**. This outperformance relative to the broader auto component industry in India (which grew at ~15% over the same period) underscores the company's structural advantages: A multi-vertical product portfolio, deep OEM relationships across 2W/PV/CV segments, and an early-mover positioning in premium and EV-content products

- We expect consolidated revenue to grow at a ~17% CAGR over FY26–FY29E, from INR 50,562 Mn in FY25 to INR 96,263 Mn by FY29E. At the group level (inclusive of associates and JVs), we forecast revenue to grow at a ~18% CAGR from FY26–FY29E, from INR 74,720 Mn in FY25 to INR ~1,36,345 Mn by FY29E, **conservative relative to MDA's articulated Vision 2030 target of INR 1,75,000 Mn.**

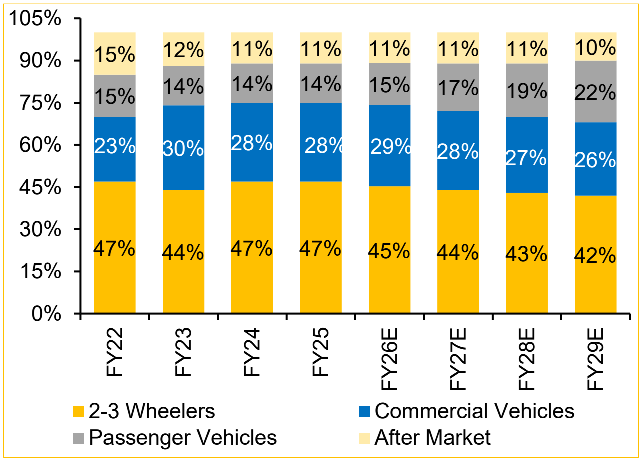
- **This estimate is predicated on three compounding levers:**
    1. **Premiumisation-led ASP expansion:** The shift from analogue to TFT clusters, mechanical to smart/keyless access, and ICE to **EV wiring harnesses collectively adds INR 3,000–5,000** of incremental revenue per vehicle across Minda's product set. With India's annual vehicle production at 31 Mn units (FY25) and growing, even modest OEM adoption rates translate to significant top-line accretion
    2. **New product vertical contribution:** Three new verticals, **Sunroof/PLG (INR 5,000 Mn target by FY30E),** Advanced Switches via **Toyodenso JV (INR 6,500 Mn by FY30E),** and EV products under the **Sanco technological agreement (INR 3,000 Mn by FY30E),** together represent a potential INR 14,500 Mn incremental revenue
    3. **Rising EV product contribution:** Flash Electronics' EV revenue stands at 29% of its INR 13,100 Mn revenue base (9MFY26). As **domestic E2W penetration scales toward 24% by FY29P and EPV targets 17–20% penetration,** Flash's EV revenue contribution is expected to rise to 35–40% of its revenue base by FY28E, up from the current 25%.

Acquisition/New Products/Increase in content per vehicle to drive consolidated revenue (INR in Mn) growth

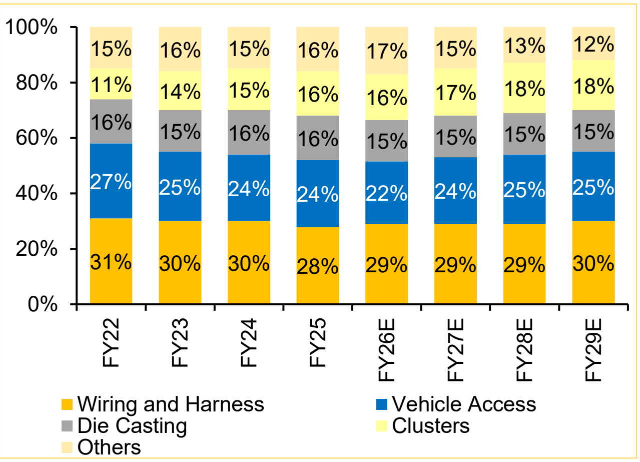


Business Mix:

Focusing on PV reflecting portfolio diversification and content-led growth



Wiring Harnesses, Vehicle Access and Clusters to drive growth



Source: MDA, Choice Institutional Equities

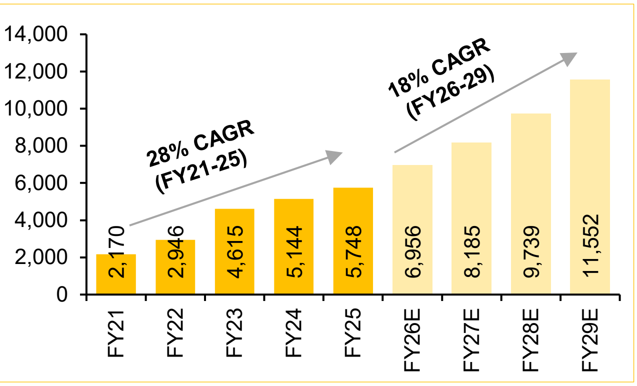
Choice Institutional Equities

3.1 Robust Financial Profile

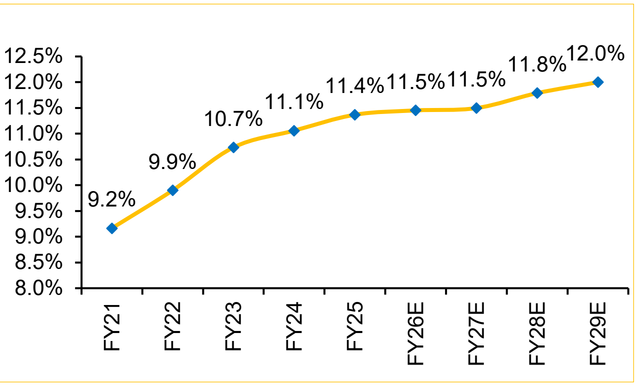
Margin Expanding: EBITDA Margin at ~11.4% in FY25, Set for Further Improvement:

- EBITDA margin improved from 9.2% in FY21 to ~11.4% in FY25, **driven by premiumisation-led content uplift in wiring harness and instrument cluster segments**
- EBITDA grew at 28% CAGR over FY21–FY25 (INR 2,170 Mn → Rs 5,748 Mn), outpacing revenue growth, reflecting operating leverage and favourable product mix shift towards higher-margin connected systems
- Over FY26–FY28E, we expect EBITDA to grow at ~18% CAGR, with margin expanding **to ~12.0% by FY29E,** driven by revenue scale-up, operational efficiency, and rising share of premium product lines

EBITDA (INR Mn) expected to grow 18% CAGR (FY26-29E), supported by product mix



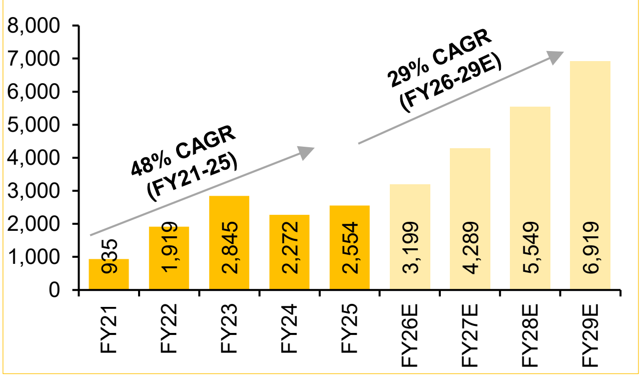
EBITDA Margin projected to grow 12.0% in FY29E, driven by operating leverage



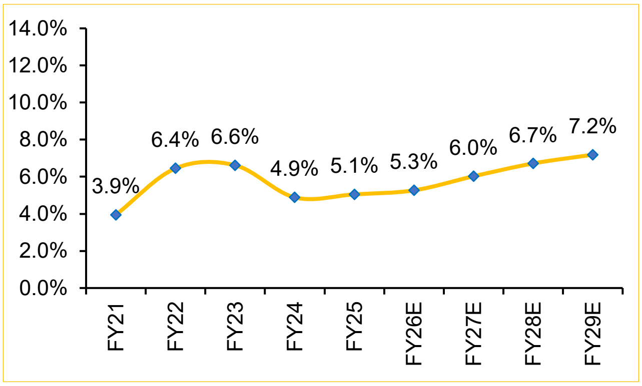
Robust Profitability: Driven by Operational Scale, ~29% PAT CAGR over FY26–FY29E:

- Adj. PAT grew at 48.3% CAGR over FY21–FY25 (INR 528 Mn to INR 2,554 Mn), with FY24 **impacted by elevated depreciation and interest cost arising from capacity expansion and investments in JV**
- We expect PAT to grow at 29% CAGR over FY26–FY29E, **supported by strong operating performance, operating leverage from new JV scale-up and a steadily improving margin profile**
- EPS is also projected to register ~28% CAGR over the same period, while **ROCE is expected to improve from 14.1% in FY25 to ~17.6% by FY29E**, reflecting efficient capital deployment
- PAT margin is estimated to expand **from ~5.1% in FY25 to ~7.2% by FY29E**, driven by operating leverage benefits and cascading effects of topline growth from the new JV.

Supported by operating leverage from new JV scale-up, Adj PAT (INR Mn) expected to grow 29% CAGR (FY26-29E),



Adj. PAT Margin expanded to 7.2% in FY29E, driven by cascading effects of topline growth from new JV



Source: MDA, Choice Institutional Equities

Choice
Institutional Equities

3.1 Valuation and View

Relative Comparison – Operating Metrics

Company	Products Segment Split (%)	Segment Wise Split (%)	Channel Mix (%)	Manufacturing Capabilities	Notes
Minda Corp	*Wiring Harness - 31.0%* *Vehicle Access - 23.0%* *Die Casting – 15,0%* *Clusters - 18%* *Others (EV Mobility, Aftermarket, Interior plastic, ADAS sensor) - 13.0%*	*4W - 15%* *2/3W- 45%* *CV - 29%* *Aftermarket - 11%*	*Domestic- 89%* *Europe & North America - 6%* *SE Asia - 5%*	*32 Manufacturing Plants* *7 R&D Centers* *18000+ Employees*	-
Uno Minda	*Switching Systems - 25%* *Lighting systems- 23%* *Castings (Alloy Wheels)- 19%* *Acoustic- 4%* *Seatings - 7.2%* *Other Products (EV, Sensors , ADAS business, new camera module) - 22.0%*	*4W - 48%* *2W- 42%* *3W - 3%* *CV - 4%*	*Domestic- 90%* *International - 10%*	*76 Manufacturing Plants* *37 R&D Centers* *37000+ Employees*	*Cheaper valuation: Minda Corp trades at 24x FY28E P/E vs Uno Minda's 37x*
Endurance Technologies Ltd	*Aluminium die casting parts- 46.5%* *Suspension - 24.7%* *Disc Brake - 11.6%* *Alloy Wheel - 7.0%* *After Market - 4.5%/ Transmission - 3.4%*	*Motorcycle - 52.0%* *4W - 29.1%* *Scooter - 8.4%* *3W - 8.2%*	*Domestic- 71.8%* *Europe - 27.1%* *Maxwell - 1.1%*	*33 Manufacturing Plants* *5 R&D Centers* *4370+ Employees*	*Minda has superior profit growth: Net profit CAGR 29.1% vs 21.9%*
Motherson Sumi Wiring India Ltd	*100% Wiring Harness*	-	-	*30 Manufacturing Plants* *4300+ Employees*	*Diversified vs single-product: Minda Corp spans 5 segments; Motherson 100% wiring harness*
Pricol	*Driver Information & Connected Vehicle Solutions- 65-70%* *Actuation, Control & Fluid Management Systems - 20-25%* *Precision Products- 10-15%*	-	*Domestic- 94%* *Exports- 6%*	*14 Manufacturing Plants* *2 R&D Centers* *8500+ Employees*	*Minda has higher EV and export readiness. Pricol has a narrower product base and a weaker EV content expansion story.*
Sona BLW	*Differential gears: 29%* *Differential assembly: 27%* *Micro/plug-in hybrid starter motors: 21%* *Conventional starter motors: 9%* *Sensors and software: 8%* *Others: 6%*	*PV - 71%* *E2/3W - 8%* *CV - 11%* *Non-Auto - 10%*	*Domestic- 29%* *Exports- 71%*	*12 Manufacturing Plants* *5 R&D Centers* *6800+ Employees*	*Minda has more attractive valuation: 24x FY28E P/E vs Sona's 32x. Sona has export risk - 71% exports*
Varroc Engineering Ltd	*Aftermarket - 10.2%* *Body Part Solutions - 34.9%* *E-Mobility - 6.4%* *HMI Solutions - 3.9%* *ICE-Powertrain Solutions - 25.6%* *Lighting Solutions - 16.6%*	*2/3W - 76%* *4W/Others - 24%*	*Domestic- 89%* *Exports- 11%*	*37 Manufacturing Plants* *7 R&D Centers* *6100+ Employees*	*Minda has net profit CAGR 29.1% vs Varroc's 37.9% (but Varroc is loss-recovery driven; Minda's is organic)*
Sandhar Technologies Limited	*Locking Systems - 18.2%* *Vision Systems - 5.3%* *ADC Domestic - 21.8%* *ADC Overseas - 9.8%* *Sheet Metal - 18.4%* *Assemblies - 10.0%* *Cabins & Fabrication - 11.5%*	*2W - 68.7%* *PV - 11.2%* *OHV - 12.5%*	*Standalone - 64.0%* *Indian Subsidiaries - 26.2%* *Overseas Subsidiaries - 9.8%*	*47 Manufacturing Plants* *1 R&D Centers* *11000+ Employees*	*Minda has net profit CAGR 29.1% vs Sandhar's 28.7% — nearly identical growth at much larger scale*

Source: MDA, Company, Choice Institutional Equities

3.1 Valuation and View

Relative Comparison – Financial Metrics

Company	M-Cap (INR Bn)	Sales (INR Bn)				CAGR	EBITDA (INR Bn)				CAGR	Net Profit (INR Bn)				CAGR
		FY25	FY26E	FY27E	FY28E	FY25-FY28E	FY25	FY26E	FY27E	FY28E	FY25-FY28E	FY25	FY26E	FY27E	FY28E	FY25-FY28E
Minda Corp	129	51	61	71	83	17.8%	6	7	8	10	19.2%	3	3	4	5	29.1%
Uno Minda	666	168	194	232	278	18.4%	19	22	27	33	20.3%	9	11	15	19	26.4%
Endurance Tech	336	116	141	163	184	16.8%	16	19	23	26	18.7%	8	10	13	15	21.9%
Motherson Sumi	267	93	110	129	149	17.0%	10	11	13	16	16.1%	6	6	8	10	16.8%
Pricol*	73	27	40	45	52	24.2%	3	5	5	6	25.6%	2	2	3	3	27.9%
Sona BLW*	360	36	45	54	62	20.6%	10	11	14	16	17.5%	6	7	8	10	16.5%
Varroc Engineering*	80	82	88	99	112	11.2%	8	8	10	11	13.1%	2	3	4	5	37.9%
Sandhar Tech*	29	39	48	54	61	16.0%	4	4	5	6	17.3%	1	2	2	3	28.7%
Average						**17.7%**					**18.4%**					**25.2%**

Company	P/E				PEG	EV/EBITDA				ROE (%)				EBITDA Margin (%)			
	TTM	FY26E	FY27E	FY28E		TTM	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Minda Corp	44x	40x	31x	24x	1.5	25x	21x	17x	15x	12.2%	13.4%	14.7%	15.8%	11.4%	11.5%	11.5%	11.8%
Uno Minda	57x	62x	47x	37x	2.2	39x	34x	27x	22x	17.8%	18.5%	19.3%	19.9%	11.2%	11.2%	11.6%	11.7%
Endurance Tech	36x	36x	28x	24x	1.7	23x	19x	15x	13x	14.4%	15.1%	16.7%	17.0%	13.4%	13.6%	14.0%	14.1%
Motherson Sumi	43x	46x	36x	30x	2.8	29x	27x	22x	18x	35.7%	31.8%	34.8%	36.5%	10.7%	9.6%	10.1%	10.5%
Pricol*	35x	26x	22x	18x	1.4	17x	14x	12x	10x	17.9%	22.0%	21.2%	20.3%	11.6%	11.6%	11.9%	12.0%
Sona BLW*	55x	46x	37x	32x	2.9	32x	27x	23x	19x	14.8%	11.5%	12.9%	13.9%	27.4%	25.0%	25.3%	25.4%
Varroc Eng*.	33x	27x	18x	14x	0.9	10x	10x	8x	7x	4.0%	14.6%	20.1%	22.0%	9.7%	9.4%	9.8%	10.2%
Sandhar Tech*	17x	15x	12x	9x	0.7	9x	9x	7x	6x	13.1%	14.7%	16.3%	17.9%	9.9%	9.0%	9.8%	10.2%
Average	**39x**	**37x**	**29x**	**23x**	1.6	**23x**	**20x**	**16x**	**14x**	**16.8%**	**18.3%**	**20.2%**	**21.1%**	**13.4%**	**12.8%**	**13.2%**	**13.4%**

**Not in our coverage – BBG Estimates*
PEG= TTM/FY25-28E CAGR

Source: MDA, BBG, Choice Institutional Equities

- MDA is well-positioned for structural compounding, supported by a technology-intensive portfolio, deep global JV partnerships **(Flash, HCMF, Toyodenso, Sanco)** and a high-margin mix from exports and premium electronics

The new product verticals are anticipated to collectively contribute ~INR 14,500 Mn of incremental revenue by FY30E, materially expanding the addressable market and driving a step-up in consolidated margin

- MDA had a **balance sheet with D/E of 0.6x in FY25 and projected to decline 0.3x by FY30E** with the help of promoter warrant infusion of INR 4,200 Mn, alongside improvement in return ratios (ROCE: 18.6% in FY25 → ~25% by FY28E excluding debt components)
- Driven by CPV gains across three structural levers, we forecast ~17%/~18%/~29% revenue/EBITDA/PAT CAGR over FY26–FY29E. The three structural levers are: premiumisation **(smart keys, TFT clusters, EV harnesses), new product verticals (sunroof, switches, EV products), and export scale-up (7–8% → 10–15% of revenue).**
- We believe the combination of CPV-led revenue growth, margin expansion from new JVs and export scale-up justifies a premium valuation.

Minda had a balance sheet with D/E of 0.6x in FY25 and projected to decline 0.3x by FY30E, alongside improvement in return ratios (ROCE: 18.6% in FY25 → ~25% by FY28E excluding debt components)

- **We initiate a 'BUY' rating with a DCF-based 12-month target price of INR 650 per share, which includes INR 15 per share attributed to the associate company, valued using a FY28E P/BV multiple.**
- **This implies a 22% upside from the current level. As a sanity check, our DCF-derived target price corresponds to an implied P/E multiple of 29x (Avg. of 5-year forward P/E) and currently trades at a PEG ratio of 1.5x, which we believe is reasonable given the strength of the MDA business fundamentals discussed in this note.**

Choice Institutional Equities

DCF Valuation

DCF Assumptions

Particular (INR Mn unless specified)	
WACC (%)	11.5%
Terminal Growth Rate (%)	5.0%
PV of FCF	69,437
Terminal Value	4,66,038
PV of Terminal Value	1,02,367
Net Debt	15,129
Equity Value	1,56,675
Equity Value Per Share (INR)	**635**
Associate & JV value per Share (INR)	**15**
Target Price	**650**

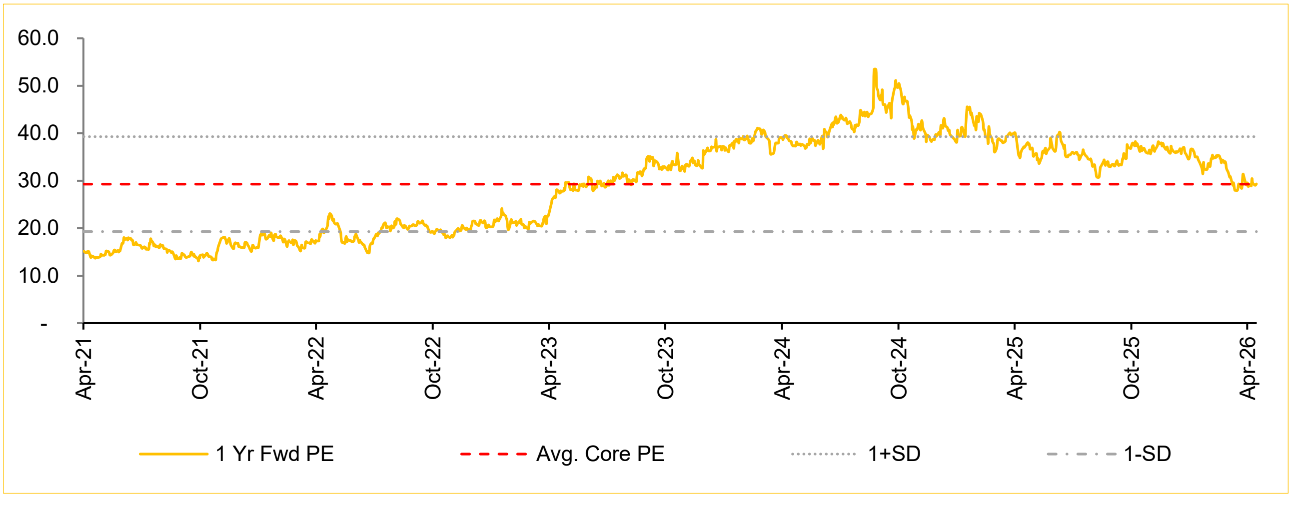
Implied PE Multiple	FY28E
EPS FY28E (INR/sh)	22.5
DCF based TP (INR/sh)	650
Implied PE Multiple (x)	29

Sensitivity Analysis

Terminal Growth Rate (%)	WACC %				
	10%	11.0%	11.5%	12.0%	12.5%
4.00 %	709	638	576	523	476
4.50 %	751	671	603	545	495
5.00 %	799	710	635	571	517
5.50 %	858	756	672	601	541
6.00 %	930	812	715	636	569

Source: MDA, Choice Institutional Equities

1-Year Forward PE Band



Source: MDA, Choice Institutional Equities

3.1 Risk to our Investment Thesis

Key Risks

Continued reliance on imported electronic modules and TFT displays exposes margin and supplies to global disruption and currency volatility

Ongoing heavy investment in electronics, clusters, and capacity expansion could weigh on RoCE and the balance sheet if revenue ramp-up is slower than expected

Technology Changes: MDA mitigates technology risk through global JV partnerships (Flash, Toyodenso, HCMF, Sanco) and investment in R&D (Spending ~4%). However, a faster-than-anticipated transition to software-defined vehicles could require accelerated capital deployment. Smart key and TFT adoption timelines remain partially dependent on OEM model cycles.

Macro Risks: With **~45% revenue from the 2W segment**, any unforeseen GDP slowdown or weak consumer sentiment could adversely impact OEM volumes and Minda's topline. A prolonged rural demand slump poses a near-term watch-out.

Foreign Exchange Risks: Exports stand at ~11% of revenue in 9MFY26, at present and are **expected to rise to 10–15% in the medium-term**. Increasing global exposure through Flash Electronics and growing imports of EV sub-systems (battery chemistries, HV connectors) bring in benign currency risk as scale increases.

Competition: Global Tier-1 suppliers and legacy OEMs are attracted towards premiumisation. **Wiring harnesses and die-casting business face lower differentiation risk, while smart keys and TFT clusters see competition from established Japanese and Korean players.**

Commodities: Aluminium (die-casting) and copper (wiring harnesses) are key inputs. Cost pass-through to OEMs typically lags by a quarter, causing short-term margin pressure during sharp price moves. Tariff changes affecting Chinese EV component imports add further uncertainty.

Execution Risk: Vision 2030 targets hinge on timely JV ramp-ups (HCMF SOP Q1FY27, Toyodenso SOP H1FY28E) and greenfield commissioning. Likely delays or lower-than-expected utilisation could defer margin accretion and weigh on return ratios.

3.2 Key Investor Questions Answered

1. How is MDA driving "Content per Vehicle" (CPV) expansion in its core segments?

MDA is transitioning from a mechanical component supplier to a provider of advanced electronic systems, which significantly increases its value contribution per vehicle. In the mechatronics segment, moving from traditional mechanical locksets (valued at INR 600–1,000) to smart keyless entry systems (valued at INR 2,500–4,000) provides a 3x–4x uplift in CPV. Similarly, the shift from analogue to digital TFT instrument clusters provides a 2.5x–5.0x value creation. Within the EV space, a high-voltage wiring harness carries approximately 3x the realisation of a conventional internal combustion engine (ICE) harness.

2. What is the outlook for the company's EV strategy and significance of recent acquisition?

MDA's EV strategy is anchored by the acquisition of a 49% stake in Flash Electronics, which has bolstered its powertrain capabilities. Flash Electronics reported a strong 18.4% EBITDA margin in Q3FY26, materially higher than MDA's historical group average, driven by its focus on premium global OEMs such as Audi, BMW and Triumph. Furthermore, the company's EV-specific order book reached a milestone in 9MFY26, with EV components now accounting for around 23% of the total order wins for the period.

3. How does Minda Corp's financial performance and margin profile compare with its peers?

The company's topline has consistently outpaced the industry average, recording a consolidated revenue CAGR of ~21% and a PAT CAGR of ~48% over FY21–FY25. While historical EBITDA margin hovered around 9–10%, the company's EBITDA margin reached 11.8% in Q3FY26, narrowing the gap with high-margin peers. This expansion is driven by a richer product mix and higher capacity utilisation. The management has set a target to achieve a ROCE of over 25% by FY30E as compared to 20% in FY25 (excl. Debt).

4. What is the "Vision 2030" roadmap and how will the company fund its growth?

Under its "Vision 2030" plan, Minda Corp aims to reach a revenue target of INR 175 Bn by FY30E, representing a 3.5x growth from FY25 level. To achieve this, the company has outlined a Capex program of INR 15,000–20,000 Mn in the next 4–5 years, focused on greenfield die-casting plants and advanced electronics facilities. This growth is expected to be funded primarily through internal accruals, with the Debt-to-Equity ratio projected to improve from 0.6x in FY25 to 0.3x by FY30E.

5. What is the strategy for global expansion and the target for export revenue?

MDA is actively diversifying its geographic footprint to mitigate domestic cyclicality and capture higher-margin international business. The company recently operationalised a new technology centre in Poland and expanded its greenfield operations in Vietnam. The management aims to scale up its export business from the current ~INR 5 Bn to INR 15 Bn by 2030, almost doubling the contribution of exports to total revenue, from 8% to ~15%.

6. What are the key valuation metrics and risks which investors should monitor?

At present, MDA trades at a valuation which reflects its transition towards a high-tech electronics player. Based on an estimated 29% PAT CAGR over the next three years, the company offers a compelling growth-at-reasonable-price (GARP) profile as compared to larger-cap peers. However, investors should monitor risks, such as a likely slowdown in the auto sector, raw material price volatility and the possibly slow EV adoption, which could impact the timing of the company's "Content per Vehicle" gains.

3.3 Key Insights from Result Updates

MDA's growth outlook remains strong, supported by a robust lifetime order book of INR 70,000 Mn as of 9MFY26, providing healthy revenue visibility over the medium term. Key order wins include switches (~INR 10,000 Mn, SOP in Q2FY28E) and sunroofs (~INR 3,500 Mn, SOP in Q1FY27), which are expected to drive incremental growth across FY27–28E.

MDA is focusing on increasing content per vehicle (up to INR 90,000–100,000 through integrated systems), expanding exports (target: INR 15,000 Mn by 2030 vs. ~INR 5,000 Mn currently), and targeting 10–15% market share in the fast-growing sunroof segment by FY30/31E

- **Strong Revenue Growth:** MDA reported its highest-ever quarterly revenue of INR 15,600 Mn in Q3FY26, **registering a robust 25% YoY** growth, driven by outperformance across key automotive segments
- **Healthy Profitability:** EBITDA stood at INR 1,840 Mn with a margin of 11.8%, while PAT came in at INR 840 Mn, reflecting a margin of 5.4%, supported by improved operational efficiency and favourable product mix
- **Flash Electronics:** It delivered a strong performance with revenue of INR 4,880 Mn and EBITDA of INR 900 Mn (margin: 18.4%) in Q3FY26, **led by growth across EV, ICE powertrain and export-oriented gear segments**
- **Robust Order Book & Key Wins:** The company maintains a strong lifetime order **book of INR 70,000 Mn (9MFY26),** including major orders in switches **(INR 10,000 Mn; SOP Q2FY28E) and sunroofs (INR 3,500 Mn; SOP Q1FY27), a**long with continued traction across product categories
- **Focus on Innovation:** MDA has filed for **320 patents, of which 147 have been granted**, highlighting its strong emphasis on technology and product development
- **Capex & Capacity Utilisation:** The company has committed ~INR 4,000 Mn capex for FY26, of which INR 2,760 Mn has already been incurred in 9MFY26 and **~INR 1,000 Mn planned in Q4FY26E**. Capacity utilisation remains **healthy at 84–85%**
- **R&D Investments:** R&D spend stands at ~4% of revenue, reflecting continued investment in innovation and future technologies
- **Margin Drivers:** Margin expansion is supported by a favourable mix, particularly driven by EV product portfolio and higher-margin export-led gear business
- **Strategic Growth Initiatives:** MDA is focusing on **increasing content per vehicle (up to INR 90,000–100,000 through integrated systems),** expanding exports (target: INR 15,000 Mn by 2030 vs. ~INR 5,000 Mn currently). **Targeting 10–15% market share in the fast-growing sunroof segment by FY30/31E**

3.4 SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
Diverse Product Portfolio - Presence across mechatronics, information systems, and electronic distribution, holding a 40%+ market share in 2W locksets	**Significant Capital Outlay -** Outlined an aggressive capex roadmap of INR 20,000 Mn over the next 4–5 years to fund greenfield plants and JV ramp-ups	**CPV Uplift -** Shifting from mechanical components to electronics like smart keys and TFT clusters delivers a 2.5x to 5.0x increase in content value	**Input Cost Volatility:** Fluctuations in key raw material prices can compress EBITDA margins if they cannot be fully passed through to OEMs
Robust Research and Development - Operates 9 R&D and engineering centres with over 900 engineers and 320+ patents, spending roughly 4% of its revenue on R&D	**Reliance on 2W Segment -** 2W and 3W markets account for ~ 45% of total revenue, making the company susceptible to cyclicality in these specific sectors	**EV Expansion -** Shift to EVs triples content value through high-voltage wiring harnesses and is further bolstered by the acquisition of powertrain specialist Flash Electronics	**Geopolitical and Demand Risks:** Potential moderations in vehicle demand and global macroeconomic uncertainties could impact production volumes
Sticky OEM Relationships - Strong long-term partnerships with marquee domestic and global OEMs across 2W, 3W, PV, and CV	**Rising Interest Burden:** Recent debt-funded acquisitions and aggressive capex have spiked finance costs, potentially squeezing net margin and cash flows during the gestation period of new projects	**Export Scaling:** MDA aims to grow its export revenue from the current 7–8% to 15% by 2030, targeting INR 15,000 Mn in international sales	**Intensifying Competition:** Increasing competition in the auto ancillary space, especially from global players entering the Indian EV market, poses a threat to market share

Source: MDA, Choice Institutional Equities

MDA’s Distinct Strengths Vs Competitors

MDA’s competitive edge lies in its aggressive technological premiumisation; transitioning from mechanical systems to smart electronics like keyless entry and TFT clusters delivers a 3x–5x value multiplier, significantly outperforming legacy component peers.

MDA’s Distinct Weakness Vs Competition

Sharper Margin Compression Risk from Debt and 2W Exposure: Compared to diversified peers like Uno Minda or Motherson Sumi wiring, Minda Corp faces higher near-term profitability risk due to a surge in finance costs and a heavier revenue concentration in the cyclical 2W segment, which limits its ability to absorb macro shocks as effectively as its larger-cap competitors.

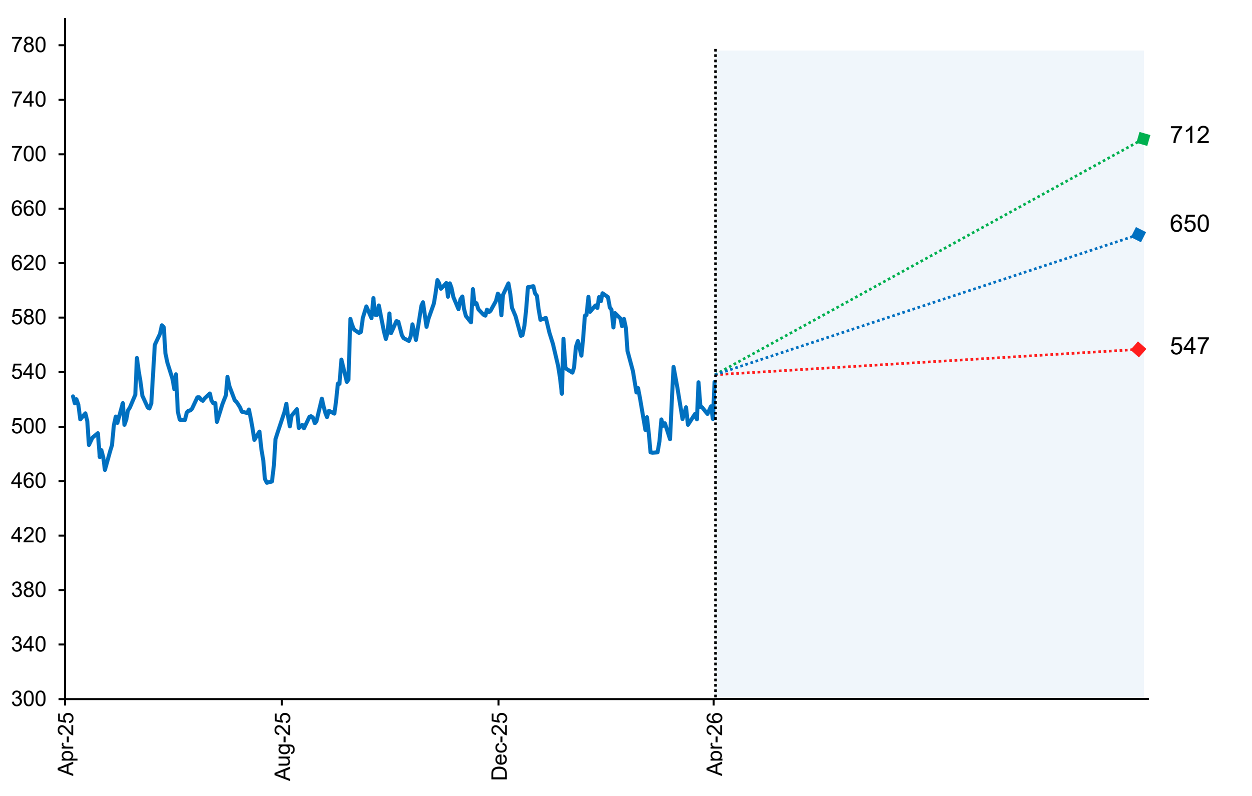
MDA’S Distinct Opportunities Vs Competition

Minda Corp’s primary opportunity lies in its aggressive export strategy, aiming to triple international revenue to INR 15,000 Mn by 2030. This is supported by its new Polish technology centre and expanded ASEAN footprint, capturing higher-margin global business and premium OEM clients

MDA’s Distinct Threats Vs Competitors

High Sensitivity to 2W Cyclicality and Commodity Volatility: Unlike more diversified peers MDA has higher revenue concentration in the Two-Wheeler segment (~45%) makes it disproportionately vulnerable to domestic rural demand fluctuations and raw material price shocks, which can lead to sharper margin volatility compared to competitors with broader global or multi-segment footprints.

3.5 Bull and Bear Case



BULL Case Assumptions

INR 712

33.6% Upside

- Driven by faster premiumisation, 25% CPV growth, sunroof penetration reaching 40%, strong JV execution delivering 17%+ margin, exports scaling up to 15%, and timely achievement of the desirable outlook
- Revenue CAGR of **18%** over FY26–29E
- EBITDA CAGR of **20%** over FY26–29E
- PAT CAGR of **30%** over FY26–29E

BASE Case Assumptions

INR 650

22.2% Upside

- Supported by steady premiumisation, CPV growth of 12–15%, gradual JV ramp-up with 15% margins, exports reaching 10–12%, and consistent execution of strong order book with stable demand environment
- Revenue CAGR of **17%** over FY26–29E.
- EBITDA CAGR of **18%** over FY26–29E
- PAT CAGR of **28%** over FY26–29E

BEAR Case Assumptions

INR 547

2.5% Upside

- Impacted by slower premiumisation, CPV growth below 10%, JV margin pressure at 12–13%, exports below 8%, delayed SOPs and weak auto demand affecting order book conversion and overall growth trajectory
- Revenue CAGR of **13%** over FY26–29E
- EBITDA CAGR of **11%** over FY26–29E
- PAT CAGR of **23%** over FY26–29E

Source: MDA, Choice Institutional Equities

Choice Institutional Equities

4.1 Financials and Ratio Analysis

Income Statement (Consolidated in INR Mn)

INR Mn	FY25	FY26E	FY27E	FY28E	FY29E
Revenue	50,562	60,740	71,188	82,612	96,263
COGS	31,465	37,983	44,486	51,385	59,876
Gross profit	**19,098**	**22,757**	**26,702**	**31,227**	**36,388**
Personnel Cost	7,825	9,533	11,185	12,980	15,017
Other Cost	5,525	6,268	7,332	8,509	9,819
EBITDA	**5,748**	**6,956**	**8,185**	**9,739**	**11,552**
EBITDA Margin	**11.4%**	**11.5%**	**11.5%**	**11.8%**	**12.0%**
D&A	2,043	2,299	2,625	2,941	3,291
EBIT	3,705	4,657	5,559	6,797	8,261
Interest Expense	672	1,196	1,011	893	837
Other Income	324	128	128	136	140
PBT	3,033	3,461	4,548	5,904	7,424
Tax	965	1,027	1,169	1,510	1,891
Share of Associates	162	663	782	1,043	1,279
PAT	**2,554**	**3,199**	**4,289**	**5,549**	**6,919**
EPS (INR)	**10.7**	**13.4**	**17.4**	**22.5**	**28.0**

Ratio Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Growth Ratios YoY					
Revenues (%)	8.7	20.1	17.2	16.0	16.5
EBITDA (%)	11.7	21.0	17.7	19.0	18.6
EBIT (%)	6.3	25.7	19.4	22.3	21.5
APAT (%)	12.4	26.9	32.4	29.4	24.7
Margins					
Gross Margin (%)	37.8	37.5	37.5	37.8	37.8
EBITDA Margin (%)	11.4	11.5	11.5	11.8	12.0
EBIT Margin	7.3	7.7	7.8	8.2	8.6
Adj. Net profit Margin (%)	5.1	5.3	6.0	6.7	7.2
Profitability (%)					
ROE%	11.6	12.4	13.1	14.8	15.9
ROCE%	14.1	14.9	15.2	16.2	17.6
Working Capital					
Inventory Days	64	64	63	60	59
Receivable Days	59	56	56	55	54
Payable Days	87	88	87	87	85
Cash Conversion Cycle Days	37	32	31	28	28
Financial Leverage					
Net Debt to Equity Ratio (x)	0.6	0.5	0.2	0.2	0.1
Debt/Equity (x)	0.6	0.5	0.4	0.3	0.3
Interest Coverage Ratio (x)	5.5	3.9	5.5	7.6	9.9
Valuation Metrics					
P/E (x)	50.5	39.3	30.7	23.7	19.0
PEG (x)	1.6	1.2	1.0	0.7	0.6
P/BV (x)	5.9	4.9	4.0	3.5	3.0
Mcap/Net Sales (x)	2.6	2.1	1.8	1.6	1.4
EV/EBITDA (x)	25.1	20.4	17.3	14.4	12.0
EV/Net Sales (x)	2.8	2.3	2.0	1.7	1.4
Dividend Yield (%)	0.3	0.4	0.4	0.6	0.8
Dividend Payout Ratio (%)	13.1	14.8	11.5	13.3	14.3

Source: MDA, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

INR Mn	FY25	FY26E	FY27E	FY28E	FY29E
Equity					
Equity Capital	478	478	494	494	494
Other Equity	21,544	25,302	32,237	37,070	43,035
Total Equity	**22,022**	**25,780**	**32,731**	**37,563**	**43,529**
Non-Current Liabilities					
Borrowings	4,209	4,709	4,109	3,609	3,409
Lease Liabilities	2,270	2,270	2,170	2,070	2,020
Other Current Liabilities	705	705	705	705	705
Total Non-Current Liabilities	**7,184**	**7,684**	**6,984**	**6,384**	**6,134**
Current Liabilities					
Borrowings	9,238	8,438	7,738	7,038	6,838
Lease Liabilities	378	378	378	378	378
Trade Payables	8,291	9,137	10,607	12,267	13,944
Other Current Liabilities	1,719	2,439	2,623	2,858	2,538
Total Current Liabilities	**19,625**	**20,393**	**21,346**	**22,541**	**23,697**
Total Liabilities	**26,809**	**28,077**	**28,330**	**28,925**	**29,832**
Non-Current Assets					
PPE	13,470	15,301	16,591	17,367	17,927
Investments	14,756	15,185	15,661	16,522	17,327
Other Current Assets	3,827	3,996	4,184	4,390	4,636
Total Non-Current Assets	**32,053**	**34,482**	**36,437**	**38,280**	**39,890**
Current Assets					
Inventories	5,808	6,671	7,619	8,517	9,720
Trade Receivables	8,275	9,278	10,827	12,465	14,185
Cash and Bank	759	1,285	3,715	4,408	5,746
Other Current Assets	1,937	2,141	2,465	2,819	3,819
Total Current Assets	**16,779**	**19,375**	**24,625**	**28,209**	**33,471**
Total Assets	**48,831**	**53,857**	**61,061**	**66,488**	**73,361**

INR Mn	FY25	FY26E	FY27E	FY28E	FY29E
Cash Flows from Operations	5,443	5,879	6,443	8,070	8,128
Cash Flows from Investing	(14,087)	(4,431)	(4,264)	(4,443)	(4,515)
Cash Flows from Financing	7,885	(922)	251	(2,934)	(2,274)
Closing Cash	**759**	**1,285**	**3,715**	**4,408**	**5,746**
FCF	**1,943**	**1,749**	**2,528**	**4,352**	**4,277**

DuPont Analysis	FY25	FY26E	FY27E	FY28E	FY28E
Tax Burden (%)	84.2	92.4	94.3	94.0	93.2
Interest Burden (%)	81.9	74.3	81.8	86.9	89.9
EBIT Margin (%)	7.3	7.7	7.8	8.2	8.6
Asset Turnover (x)	1.0	1.1	1.2	1.2	1.3
Equity Multiplier (x)	2.2	2.1	1.9	1.8	1.7
ROE (%)	**11.6**	**12.4**	**13.1**	**14.8**	**15.9**

Source: MDA, Choice Institutional Equities

5.1 Macroeconomic Context: Growth Drivers

Domestic Growth & Consumption Backdrop :

India's economy is projected to grow at **6.4% in FY26E and 6.5% in FY27E**, as per IMF projection. This positions India as the **fastest-growing major G-20 economy** by a substantial margin, outpacing China (FY26E 4.5%/ FY27E 4.0%), the US (FY26E 2.4%/ FY27E 2.0%) and the Eurozone (FY26E 1.3%/ FY27E 1.4%).

For a buyer who repays his vehicle auto loan in over 5 years, his loan rate reduces, from 9.5% to 8.75%, thus reducing his monthly EMI by 8–12%, materially improving affordability.

MDA's revenue mix is uniquely rural-levered among Tier-1 auto component suppliers (2W & 3W = 47% of FY25 revenue).

Growth Drivers

RBI Eases Policy Auto Financing: The Reserve Bank of India, last year, eased its monetary policy significantly, delivering 125 bps of cumulative repo rate cuts, bringing the rate to 5.25% as of April 2026.

Rural Vehicle Demand: 2&3Ws, which Minda supplies heavily, are inherently rural-centric, with approximately 60% of 2W volumes and 55% of 3W volumes driven by rural demand. After a drastic fall reported in the first half of FY26, recovery in rural consumption led to vehicle production and growth of component consumption.

Demographics: The median age has shifted slightly as the population matures, now estimated at 28.4 to 29.2 years. India still possesses a massive working-age population (~67% between 15 and 64 years old).

PLI Scheme Impact: In FY25, INR 120+ Bn funds were disbursed through PLI schemes across sectors. This is expected to propel a capex super-cycle in auto component manufacturing, estimated at INR 580 Bn through FY28E for localisation and technology upgrades.

Underlying Drivers of Rural Strength:

The rural revival is anchored in structural, not just cyclical, factors:

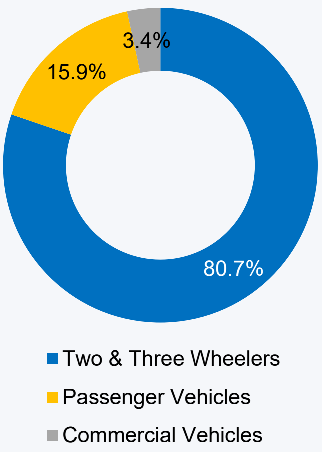
- **Agricultural Income Strength:** Good monsoons (106% of long-period average), higher MSPs (+7% FY25) and strong kharif output
- **Direct Benefit Transfers (DBT):** Over INR 2.5 Tn disbursed via PM-KISAN, NREGA and other schemes in FY25
- **Financial Inclusion:** Penetration of formal banking and digital payments in rural India, enabling credit access
- **Aspirational Consumption:** Rural households increasingly consuming premium/branded products, reflected in scooter upgrades and motorcycle premiumisation

5.2 India Automobile Industry – Volume Trends, Mix Dynamics and Regulation

Auto Industry Volume Outlook:

FY26 marked a strong year, with total auto sales (domestic & exports) reaching **34.9 Mn units (+12.7% YoY)**, significantly above the FY19 pre-COVID peak of 30.9 Mn units. Critically, this growth was heavily favoured toward **2&3Ws, which grew 13.4% and now represent 80.7%** of total auto sales.

Market Share % (FY26)



Two & Three-Wheelers
Rural recovery · Premiumisation · E-commerce
28.2 Mn Units | +13.4% Growth
80.7% Share of Total

Passenger Vehicles
Strong SUV demand · Exports
5.5 Mn Units | +9.4% Growth
15.9% Share of Total

Commercial Vehicles
Infra spending · Freight cycle
1.2 Mn Units | +13.0% Growth
3.4% Share of Total

TOTAL MARKET (FY26) | 34.9 Mn Units · +12.7% Growth · Broad-based, 2W & exports-led

Source: CMIE, Choice Institutional Equities

Strong outlook for the industry driven by:

- Rural demand recovery
- Lower interest rates, expanding financing addressability
- GST 2.0 reforms improving affordability
- Premiumisation trend supporting higher ASP per vehicle

	Two & Three-wheelers	Passenger Vehicles	Commercial Vehicles	Total
FY25	10.8%	3.7%	0.5%	9.2%
FY26	13.4%	9.4%	13.0%	12.7%
FY27E	7–8%	5–6%	5-6%	6–7%
FY28E	7–8%	4–5%	4-5%	6–7%
	Rural tailwind; replacement cycle; EV acceleration; e-commerce growth	Continued SUV mix expansion; GST cut benefit	Infra capex; fleet modernisation	GST cut benefit; content-driven profit

Source: Choice Institutional Equities

Segment-specific deep-Dive:

Two-wheelers – The Engine of Growth and Minda's Bread and Butter

The 2W segment is MDA's primary growth engine and the structural drivers, such as rural demand, premiumisation and exports. Collectively, they indicate 15–20% segment revenue growth potential

FY26 2W **domestic volumes have grown by 10.7% YoY,** with H2FY26 showing particularly strong momentum. Further acceleration is supported by rural tailwinds, lower EMIs from rate cuts and the positive impact of GST 2.0 rationalisation.

Two-wheeler Exports: FY26 2W exports surged +23.4% to 5.2 Mn units, showing strong demand from LATAM and African regions. For MDA, component exports are directly tied to 2W OEM export growth. Its FY25 lifetime export orders for wiring harness in FY25 alone reached INR 70 Bn.

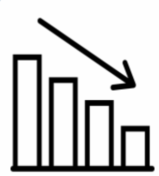
Subsegment	FY26 Sales	FY26 Growth	Price Point	Minda Exposure
Motorcycle	~17.5 Mn	10.5%	INR 55–90k	High (wiring, access)
Scooter	~8.8 Mn	18.6%	INR 70–165k	Very High (smart keys, clusters)
Electric 2W	~1.4 Mn	21.8%	INR 85–150k	High (HV harness, power electronics)

Source: Choice Institutional Equities

Passenger Vehicles – Structural Headwinds Masking Long-term Runway:

PV sales grew 9.4% YoY in FY26 and have accelerated notably in H2FY26, supported by GST rationalisation and lower financing cost. This apparent moderation at the headline level, however, masks two important micro-trends:

While PV volume growth is modest, the mix shift towards premium/SUVs and rising feature intensity justify a higher content CAGR for high-value component suppliers such as Minda. Its PV exposure is ~14% of revenue but wins in digital clusters and smart keys provide upside optionality



Entry-Level Weakness: The INR 5–8 lakh segment is struggling as expensive two-wheelers stall first-time buyers. Meanwhile, status-seeking consumers favor Micro-SUVs over hatchbacks, while CNG's "commercial" image pushes personal buyers toward premium vehicles.

Premium/SUV Strength: Vehicles priced INR 12 lakh+ (especially SUVs) are growing +15–20% and now represent >60% of PV sales mix. This mix shift is crucial for Minda, as premium PVs embed digital instrument clusters, smart keyless entry/PEPS, advanced sensors & telematics and connected features

Commercial Vehicles – Steady, Infra-linked Growth :

CV sales grew 13.0% in FY26, supported by the GST rate changes, government capex spend on infrastructure, freight demand recovery and the ongoing scrappage policy encouraging fleet replacement demand. This is a **positive revision for Minda's CV-exposed wiring harness and switchgear businesses (~28% of FY25 revenue).**

MDA's 25% EV order book is a material competitive advantage, while execution on localisation and manufacturing remain key monitorable.

Electric Vehicles – The Structural Reshuffling:

FY26 saw **2.45 Mn EV registrations (+24.7% YoY)**, led by strong acceptance of EVs and improving EV-related infrastructure activity. **E-2W penetration has risen to ~6.5%** of the 2W market**. E-3W penetration has reached ~61%** of the 3W market, accelerating rapidly. **E-PV penetration remains at ~4%** but is expected to reach **10–15% by FY28E**.

If e-2W penetration reaches 20–30% by FY30E, addressable volumes expand 4–6x to ~4.6–7.0 Mn units. At Minda's kit value of INR 12,000–15,000 per vehicle, this implies an INR 11–18 Bn revenue opportunity, a 2.5–3.5x increase from FY25, justifying both, the Flash acquisition and EV-specific capex.

EV vs ICE — Component Cost Comparison (Per Vehicle Kit Value -INR)

Component	ICE Vehicle	EV Vehicle	Uplift
Wiring Harness	INR 8–12k	INR 18–25k	**~2x**
Connectors & Harness Accessories	INR 8–12k	INR 20–30k	**~2.5x**
Battery Management System (BMS)	N/A	INR 8–15k	**EV only**
On-Board/Off-Board Chargers	N/A	INR 10–18k	**EV only**
Power Distribution Units (PDUs)	INR 3–4k	INR 8–12k	**~3x**
Thermal Management Harness	N/A	INR 5–8k	**EV only**
Total Kit Value	**INR 45–60k**	**INR 130–195k**	**~3x**

Source: Choice Institutional Equities

The transition to BS6 Phase-II and OBD-II translated to INR 5,000–10,000 additional kit value per vehicle, representing a floor for ASP growth even in low-volume segments. For Minda's wiring harness and electronics divisions, this is guaranteed 5% content ASP uplift as BS7 gets implemented

Regulatory Mandates as Content Drivers:

India's automotive regulatory framework is becoming increasingly stringent, translating to guaranteed electronic content growth independent of consumer demand cycles

The transition to **BS6 Phase-II and OBD-II systems mandated 5–10%** additional electronic content per vehicle, including:

- **Additional sensors:** EGT (exhaust gas temperature), upstream O2 sensors, NOx sensors (for larger displacement engines)
- **Enhanced wiring harness:** +20–30% connector count, higher-gauge wire for sensor interfaces
- **ECU/Engine Control Unit upgrades:** More complex algorithms for emissions monitoring
- **Diagnostic ports & interfaces:** OBD-II standardised connectors

Regulatory mandates represent a "regulatory floor" on component demand, decoupled from cyclical auto demand. Even if volumes grew 0%, the combination of BS7 and CAFÉ 3 rollout would drive +5–8% content growth tailwind for MDA

Safety Mandate Layering:

Beyond emissions, India is progressively mandating:

ABS (Anti-Lock Braking System): Now universal across 4W and commercial 3W; penetration in 2W increasing

Airbags: Mandatory for front occupants in PVs; rear passenger airbags becoming standard

TPMS (Tire Pressure Monitoring): Mandatory for all segments by FY26-end

ADAS (Advanced Driver Assistance Systems): Gradual rollout; linked to safety ratings

Each mandate directly increases sensor count, wiring complexity and electronic controller demand. For a typical PV, ADAS integration alone adds INR 50,000–100,000 in sensor, camera and control unit cost, while component cost to suppliers is INR 8,000–12,000 (wiring harness, connectivity modules, diagnostic interfaces).

5.3 Auto Component Industry – Structural Transformation

Scale, Growth and Composition:

As per the Automotive Component Manufacturers Association (ACMA) FY25 review released in July 2025, **India's auto component industry recorded a turnover of INR 6.73 Tn (~USD 80.2 Bn), growing 9.6% YoY.** Over the 5-year period FY20–FY25, the industry expanded at a 14% CAGR, nearly doubling in size from ~INR 3.5 Tn to INR 6.73 Tn.

Segment	FY25 Turnover	YoY Growth	Key Dynamics
OEM Supply (Domestic)	INR 5.70 Tn	10%	Core growth; volume + content
Aftermarket	INR 0.99 Tn	6%	Formalisation, used vehicle growth
Exports	INR 1.93 Tn	8%	China+1 tailwind

Source: ACMA, Choice Institutional Equities

Export Market Dynamics – India's Rising Global Competitiveness:

During FY25, exports expanded with 8% YoY growth to USD 22.9 Bn. FY26 export momentum has accelerated sharply: Total vehicle exports grew ~25% YoY in the April 2025–February 2026 period. India targets USD 100 Bn in auto component exports by 2030, implying a **CAGR of 15–17%** from FY25.

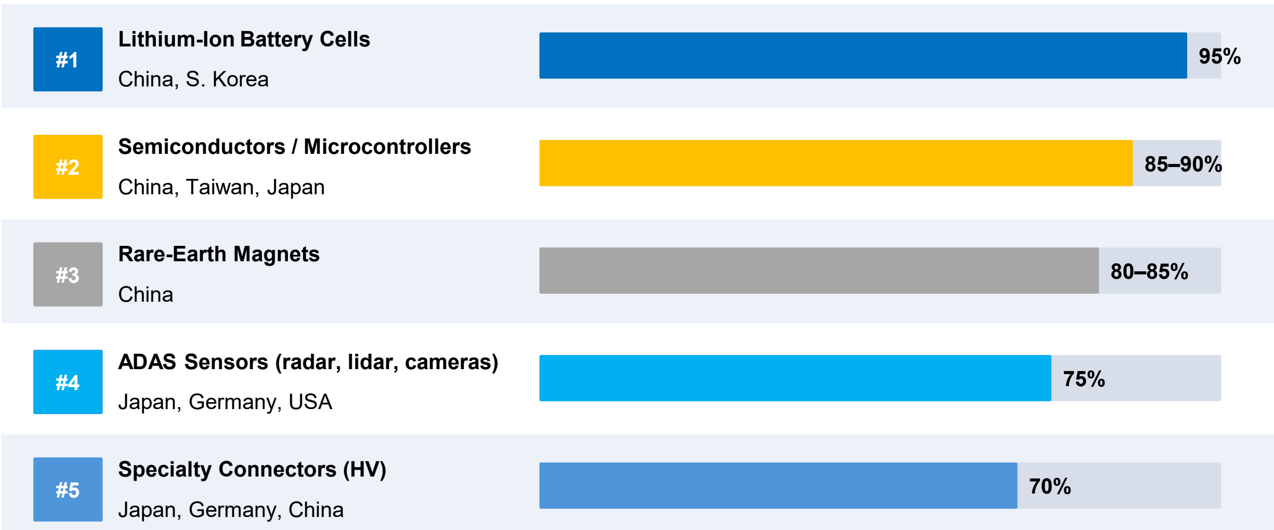
Region	% of Exports	$ Value (FY25)	YoY Growth	Key Implications
North America	32%	USD 7.35 Bn	8.4%	Largest; steady; mature markets
Europe	29.5%	USD 6.75 Bn	(2.1)%	Europe auto slowdown; EV transition cost
Asia	26%	USD 5.92 Bn	15.1%	ASEAN expansion
Africa	6%	USD 1.16 Bn	16.7%	Emerging demand; entry-level focus
Latin America & Others	6.5%	USD 1.38 Bn	20.7%	Brazil emerging; niche OEMs

MDA's FY25 lifetime export orders total INR 10 Bn for wiring harness alone, imply export revenue visibility for 18–24 months

Global OEMs (Tesla, VW, Ford, Toyota, Hyundai) are actively reducing China sourcing concentration. For auto components specifically, Indian suppliers offer cost advantage vs China (lower wages, lower tariff exposure), quality parity and supply chain resilience through geopolitical diversification and improved IP protection. This **secular tailwind is expected to persist through FY28–30E, supporting 5–8% export CAGR above domestic growth**.

Supply Chain Risks, Raw Material Volatility and Import Dependency:

The auto component industry is **highly sensitive to commodity prices**, particularly copper (wiring harness primary cost 40–45% of harness COGS), aluminum (die-casting ~60% of COGS), specialty polymers (~50% of COGS for connectors) and rare-earth magnets (70–80% of cost for motor components and EV actuators). **Most contracts include quarterly or semi-annual indexation clauses, but pass-through typically lags 1–2 quarters**, creating temporary margin compression when prices spike rapidly.



Source: Choice Institutional Equities

MDA's Sanco partnership for HV connectors and OEM supply relationship depth position it favourably relative to unintegrated suppliers.

Import dependency and commodity volatility represent margin headwinds (100–150 bps EBITDA pressure in FY26) but long-term localisation initiatives provide strategic tailwinds. China's tightening of rare-earth export restrictions in FY26 was an acute supply risk for EV motor producers.

6.1 Company Background

Minda Corporation Limited (MDA), the flagship company of the Spark Minda Group, is a leading Indian automotive component manufacturer and a diversified global auto components conglomerate. The company was incorporated in 1985 and is headquartered in New Delhi, with a strong manufacturing and R&D footprint across India and select overseas markets. The company has a diversified customer base comprising domestic and global OEMs across 2W, PV, CV, and off-highway segments. MDA operates across multiple product verticals, including **Mechatronics** (locks, keys, access systems), wiring harnesses, **information and connected systems** (instrument clusters, sensors), die-casting, and emerging EV and electronic solutions. Over the years, the company has evolved from a predominantly mechanical component supplier to a technology-led, system solutions provider, driven by increasing electronic content per vehicle, premiumisation, and electrification trends in the automotive industry.

With operations spanning six countries, a network of 32 manufacturing facilities, and a workforce of over 18,000+ employees, MDA demonstrates a strong global and domestic footprint. The Company's strategic approach is further strengthened by a team of 900+ engineers, 12 strategic partnerships, and a strong R&D-centric framework driving innovation and long-term value creation.

The company has strengthened its capabilities through a combination of organic investments, strategic joint ventures, and technology partnerships with global leaders such as **Flash Electronics** (EV power electronics), **HCMF** (sunroof and roof systems), **Toyodenso** (switches) and **Sanco** (high-voltage wiring solutions). These collaborations have enabled company to expand into high-growth areas such as EV power electronics, high-voltage systems, premium access solutions, and advanced driver information systems, while also enhancing localisation and system-level offerings.

MDA maintains a robust manufacturing network with multiple plants across **North, West, and South India, supported by overseas facilities to serve export markets**. The company continues to invest in capacity expansion, R&D and localisation to support its long-term growth roadmap. As part of its Vision 2030, Minda Corp aims to increase its presence in passenger vehicles, scale exports, deepen EV participation and enhance premium product contribution, positioning itself as a key beneficiary of structural shifts in the global automotive ecosystem.

Business Verticals

Products

Electrification & Powertrain

- On-Board Chargers
- DC-DC Converters
- High-Voltage Connectors,
- EV Controllers & ECUs,
- Battery Management System Interfaces
- Flash-acquired Power
- Electronics Modules
- EV-specific Wiring
- Precision Components

Mechatronics & Aftermarket

- 2W & 4W Vehicle Access Systems
- Starter Motors Alternators
- Die Casting
- Aftermarket
- Service Products

Information & Connected Systems

- Wiring Harnesses
- Electrical Distribution
- Systems
- Driver Information Systems
- Automotive Sensors
- Control Units
- Telematics
- Connectivity Modules

Source: MDA, Choice Institutional Equities

6.1.1 Mechatronics & Aftermarket – Vehicle Access Leadership with Premiumisation Tailwinds

Key Product

Ignition Switch Cum Steering Lock

Keyless Entry

4W Access System

Immobiliser - Fuel Tank Cap

Flush Outer Door Handle

Knob Type Smart Lock System

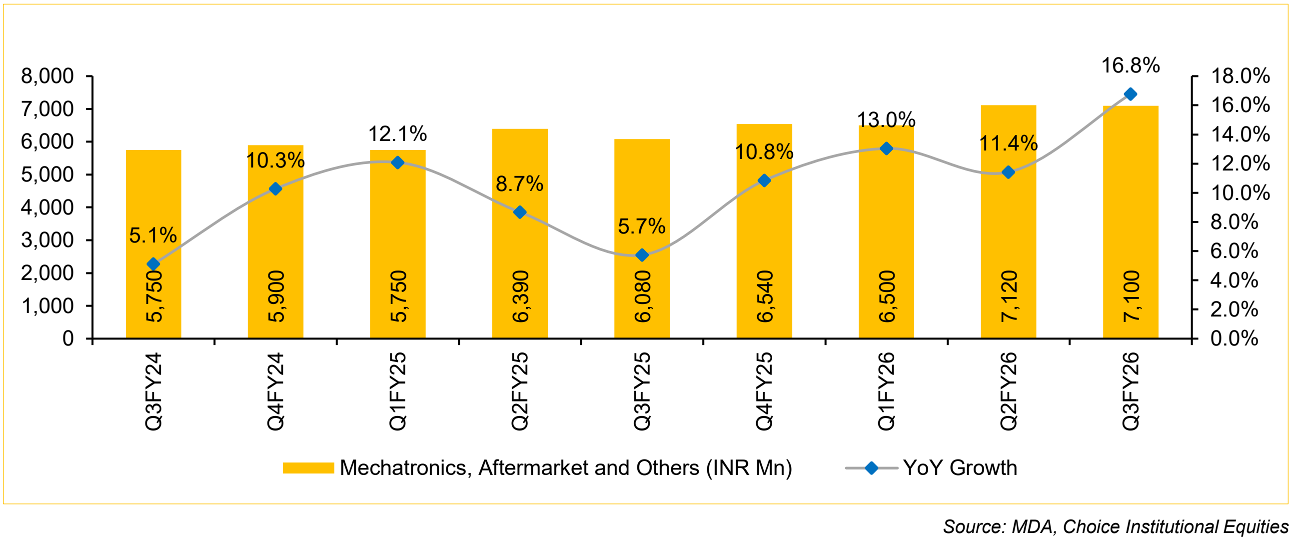
Alternator

Starter Motor

- The Mechatronics & Aftermarket vertical is MDA's legacy anchor, encompassing 2W and 4W vehicle access systems, security systems (mechanical locksets, smart keys, immobilisers), starter motors and alternators, die casting, and aftermarket/service products. In 9M FY26, the division recorded revenue of INR 20,730 Mn, contributing ~46% of consolidated standalone revenue, with growth driven primarily by robust domestic 2W demand and product premiumisation partly offset by softer exports in Europe and select ASEAN markets, reflecting the recreational vehicle (RV) slowdown flagged by management.
- The aftermarket business, supported by 750+ business partners and a steadily expanding international footprint (Sri Lanka, Nepal, Bangladesh, Africa, Latin America), provides a steady, high-margin revenue stream with relatively low capital intensity. Die-casting, with 40–45% of external sales export-linked and new greenfield capacity being commissioned in Pune (5th plant) and Greater Noida (4th plant), adds further operating leverage as volumes scale. We expect the Mechatronics segment to grow at a ~13–15% CAGR over FY26–FY29E, driven by the combination of smart key premiumisation, sunroof ramp-up, and die-casting capacity additions, with segment EBITDA margin improving as the product mix tilts toward higher-value electronic and access solutions.

Key Division/Company	Key Customers	No. of Plants	Plant Locations
Security System	TVS, Yamaha, Honda Leyland Motors & Scooters, Suzuki Triumph, Hero MotoCorp, Bajaj	4	Pune, Noida, Aurangabad
Die-casting	Bajaj Auto, BorgWarner, Endurance, Garret, Minda, Brembo, Turbo Energy	4	Pune, Greater Noida
Starter Motors and Alternators	Escorts, Magneti, International Tractors & Farm Equipment (ITAF), CNH	1	Bawal
ASEAN Business	Yamaha, Suzuki	2	Vietnam, Indonesia
Minda VAST Access System Limited (JV)	Maruti Suzuki, Tata Motors	2	Pune, Manesar
Minda HCMF	Mahindra, Nissan	1	Pune

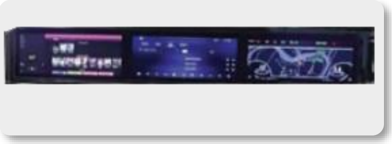
Strong demand in the domestic 2W segment led the Mechatronics & Aftermarket segment growth



Source: MDA, Choice Institutional Equities

6.1.2 Information & Connected Systems - Structural Beneficiary of Rising Electronic Content per Vehicle

Key Product



Cockpit

2W Fully Digital Cluster

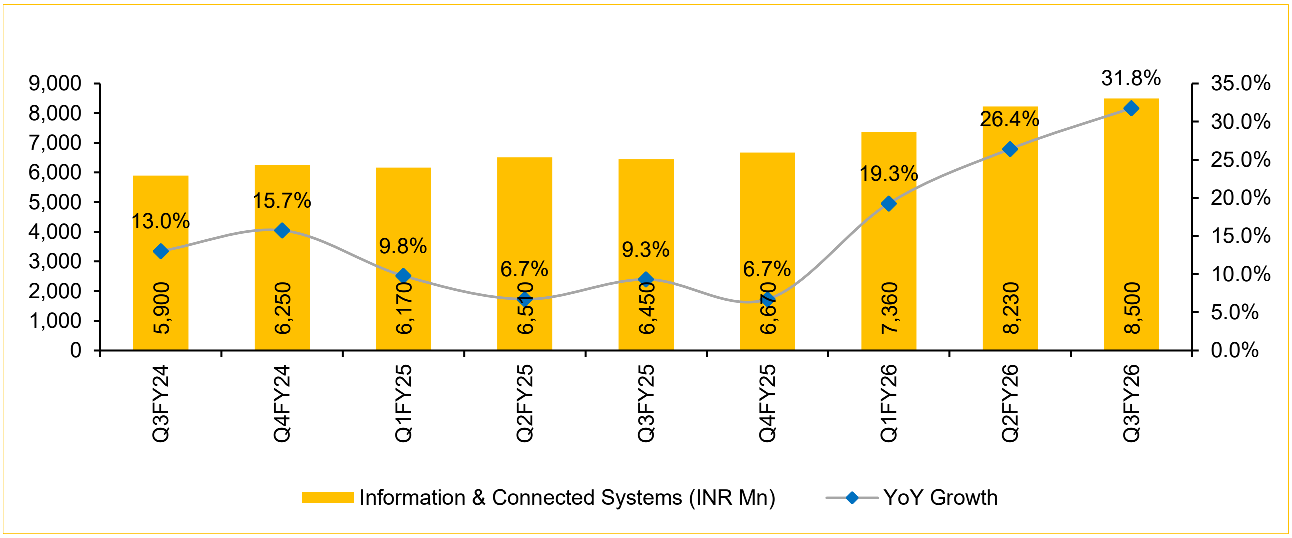
Connectors

Wiring Harness

- The Information & Connected Systems (I&CS) vertical is Minda's highest-growth division and the primary beneficiary of the industry's secular shift toward higher electronic content per vehicle. The vertical spans wiring harnesses and electrical distribution systems, driver information systems (analog and TFT digital clusters), sensors and control units, telematics and connectivity modules — all categories experiencing structurally accelerating demand as vehicles transition towards software-defined architectures with zonal E/E designs
- In 9M FY26, the division recorded revenue of INR 24,090 Mn, contributing ~54% of consolidated standalone revenue and growing at ~26% YoY, the fastest-growing segment within the group. Growth has been underpinned by strong domestic 2W and PV OEM demand, rising adoption of premium and EV-specific platforms, and multiple platform-level order wins in TFT digital clusters and high-voltage EV wiring harnesses. We note that the I&CS segment's revenue trajectory has materially re-accelerated in FY26E, reflecting the compounding effect of premiumisation, EV mix and new OEM program ramp-ups and we expect this momentum to sustain.
- We expect the I&CS segment to forecast at an 16–18% CAGR over FY26–FY29E, driven by three compounding levers: EV harness content ramp (3x ICE value), cluster premiumisation (2.5–5x uplift), and new connectivity/telematics platform wins. Segment EBITDA margins should expand gradually as operating leverage kicks in across the wiring harness facilities and higher-margin TFT cluster and sensor products gain share in the overall mix. In our view, this vertical is the most structurally compelling within Minda's portfolio with a long runway, high OEM stickiness and direct exposure to every major automotive megatrend: electrification, premiumisation, connectivity, and safety regulation

Key Division/Company	Key Customers	No. of Plants	Plant Locations
Wiring Harness Division	TVS, Ashok Leyland, M&M, Bajaj Auto, Honda Motorcycles & Scooters, Hero MotoCorp, Piaggio etc.	9	Pune, Greater Noida, Pillaipakkam, Murbad, Pithampur, Haridwar, Mysore, Hosur
Component	In-house Divisions, JV companies	1	Greater Noida
Minda Instruments Ltd	Tata Motors, M&M, Bajaj Auto, TVS, Daimler, Stellantis, Ashok Leyland, HMSI, etc	3	Pune, Chennai

Strong demand in the domestic 2W & CV segment and premiumisation of existing products contributed to the growth



Source: MDA, Choice Institutional Equities

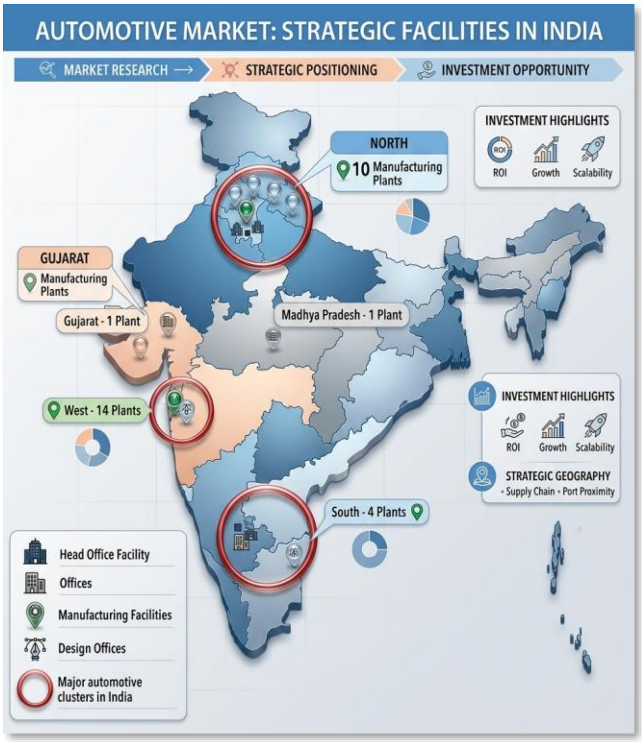
6.1.3 MDA business: Revenue Segments, TAM competitors and key customers

Sector / Product Line	Share % of Rev. (Q3FY26)	TAM		Key Competitors	Market Share	Key Customers
		FY30P (INR bn)	CAGR (FY25–30P)			
2W & 3W — Mechatronics, EDS & Clusters						
Vehicle Access – 2W	~25%	180	12%	Pricol Ltd. Uno Minda	~35%	Bajaj, Hero MotoCorp, Honda, TVS, Royal Enfield, Ola EV
Wiring Harness – 2W/3W	~28%	220	13%	Motherson Sumi Wiring India, Varroc Eng, Pricol	~20%	Bajaj Auto, Honda Motorcycle, Hero MotoCorp, EV OEMs
Instrument Clusters – 2W	~16%	95	18%	Pricol, Bosch, Varroc Eng	~18%	Bajaj, Hero MotoCorp, TVS, Honda, Royal Enfield
4W – Passenger Vehicles (PV)						
Vehicle Access – 4W	~4%	85	9%	Motherson Sumi Wiring India, Varroc Eng, Bosch	NA	Tata Motors, Mahindra, Maruti Suzuki, Hyundai, Kia
Sunroof & PLG Systems	—	40	22%	Gabriel India, Varroc Eng, Suprajit	Entering	Tata Motors PV, Mahindra, Japanese OEMs (SOP Q1FY27E)
4W – Commercial Vehicles (CV)						
Wiring Harness – CV	~7%	35	22%	Yazaki India Pvt. Ltd. , Motherson Sumi Wiring India Ltd., Samvardhana Motherson	NA	VECV, Tata Motors Ltd, Ashok Leyland
Die Casting (CV / PV)	~13%	120	14%	Endurance Technologies, Banco Products	~12%	Bajaj Auto, TVS, Honda, Tata Motors, Ashok Leyland
EV & New–Age Products						
EV Wiring Harness (HV)	Incl. WH	55	35%	Motherson Sumi Wiring, Uno Minda, JBM Auto, Gabriel India	Scaling	Ola Electric, Ather, Tata EV, Bajaj EV OEMs
EV Power Electronics (Flash JV)	JV 49%	80	30%	Sona BLW, Uno Minda, Bosch	~23% EV	Bajaj, KTM, Triumph, Royal Enfield, Tata, VW, BMW
Switches (Toyodenso JV)	Emerging	60	16%	Uno Minda, Varroc Engineering, Pricol, Bosch	Entering	All vehicle segments — 2W, 3W, 4W, CV (SOP Q4FY27E)
Non-Auto & Other Segments						
Aftermarket	~11%	45	10%	Bosch, Uno Minda, Gabriel	~15%	Multi-brand workshops & distributors across India
Exports	~8–9%	—	29% CAGR	Global Tier-1s	Growing	BRP Rotax, Porsche, VW, Ducati, Harley-Davidson, Kawasaki

Source: Company filings, Investor Presentation, SIAM, Industry, Choice Institutional Equities

6.1.4 Manufacturing Footprint & Strategic Partnership Overview

Plants in India



- **Pan-India Manufacturing Footprint with Global Presence:** MDA operates 32 manufacturing plants strategically located across India (key clusters in Greater Noida, Manesar, Pune, and Chennai), with international presence in ASEAN (Vietnam, Indonesia), Japan, and Europe (Germany, Hungary via Flash Electronics). This geographic spread provides proximity to all major OEM clusters and reduces logistical costs. The company is setting up two new greenfield die casting facilities (Pune — 5th plant, Greater Noida — 4th plant) and a greenfield instrument cluster plant in Pune, with land acquired to support future expansion.

- **MDA operates 32 manufacturing plants across India, ASEAN, Japan & Europe with 18,000+ workforce. The company is undertaking INR 20,000 Mn capex in the next 5 years to support new product verticals and capacity expansion.**

Key Greenfield Expansions Underway

Die-Casting — Pune
5th plant; targeting lightweighting & structural components for PVs & EVs
Under Construction

Die-Casting — Gr. Noida
4th plant; expanding capacity for cylinder heads & transmission parts
Under Construction

MIL Cluster — Pune
Greenfield instrument cluster facility;
TFT & connected cluster production
Commissioning

Sunroof — Pune
HCMF JV facility for automotive sunroofs & PLG; SOP Q1FY27
SOP Q1FY27E

Switches — Pune
Toyodenso JV plant for advanced switches; SOP Q1-Q2FY28E
Plant Setup

Strategic Partnership Overview

Partner	Geography	Key Product Focus	Order Book	SOP Target	Status
Flash Electronics (49% Stake)	India	EV traction motors, MCU, VCU, DC-DC, OBC	**INR 4,880 Mn (Q3FY26 Rev.)**	Operational	18.4% EBITDA; FY25 Rev. INR 15,370 Mn
Toyodenso (JV)	Japan	Advanced switches across all vehicle segments	**INR 10,000 Mn+ (Lifetime)**	Q1-Q2 FY28E	Plant under commissioning, Pune
HCMF / XMF (JV)	Taiwan	Automotive sunroofs, power liftgates (PLG)	**INR 3,500 Mn (Lifetime)**	Q1FY27E	Order secured from leading PV OEM
SENKO (Tech Agmt.)	China	Battery charging interfaces, HV connectors, ICCPD	**INR 3,000 Mn (Target FY30E)**	FY27-28E	Localisation and plant setup

Source: MDA, Choice Institutional Equities

6.1.5 Strategic Location of Plants having Proximity to its Customers

Location of Plants	Division / Product	OEMs Serving
Greater Noida (10 Plants)	Security Systems, Wiring Harness, Die Casting, Instrument Clusters	TVS, Hero MotoCorp, Bajaj Auto, Honda Motorcycles, Ashok Leyland, M&M, Tata Motors
Pune / Chakan (7 Plants)	Die Casting (4th & 5th plant), Instrument Cluster, Sunroof (HCMF JV), Switches (Toyodenso JV)	Volkswagen, M&M, Tata Motors, Toyota, Bajaj Auto, Piaggio, Maruti Suzuki, Hyundai, Nissan, Kia
Manesar / Bawal	Vehicle Access Systems (Minda VAST JV), Starter Motors & Alternators	Maruti Suzuki, Tata Motors, Escorts, CNH Industrial, International Tractors
Pillaipakkam / Hosur / Chennai	Wiring Harness, Instrument Clusters (Minda Instruments)	TVS, Honda (HMSI), Royal Enfield, Yamaha, Tata Motors, M&M, Daimler, Stellantis, Bajaj Auto
Aurangabad / Pithampur / Haridwar / Mysore	Wiring Harness, Security Systems	TVS, Hero MotoCorp, Honda Motorcycles, Bajaj Auto, Piaggio
Murbad (Maharashtra)	Wiring Harness Components	In-house Divisions, JV Companies
Vietnam (2 Plants)	Smart Keys, Vehicle Access (ASEAN)	Yamaha, Suzuki
PT Minda Indonesia	Vehicle Access, Security Systems	Yamaha, Suzuki
Germany & Hungary (Flash Electronics)	EV Powertrain: Traction Motors, Motor Controllers, VCUs, DC-DC Converters	Audi, BMW, Porsche, Harley-Davidson, KTM, Ducati, Triumph, Rotax
Poland (Flash Electronics Tech Centre)	R&D — EV Electronics, Power Electronics	Global OEM Programs

6.2 Key Managerial Personnel

The leadership team, headed by Mr. Ashok Minda (Chairman & CEO), comprises seasoned professionals with **deep expertise in automotive manufacturing, global operations, finance and technology innovation**

Name	Designation	Qualification	Experience
 **Mr. Ashok Minda**	Chairman & Group CEO	Undergraduate degree from the University of Delhi, Industry veteran, 38+ years in Automotive Components	Transformed Spark Minda into a multi-product global auto component group; strategic JVs with US, German, Japanese & French partners; led global expansion to 6 countries with 32 plants
 **Mr. Aakash Minda**	Executive Director	Cox School of Business (US); Harvard Business School alumni; ISB Hyderabad	12+ years in global automotive spanning Europe, North America & Asia; oversees Group Marketing, HR, Finance & Technology; spearheaded Flash Electronics acquisition
 **Mr. N.K. Modi**	Executive Director & CEO - Minda Instruments	Chartered Accountant; Company Secretary	35+ years at Spark Minda; led strategy, finance, HR & operations; former Group CHRO, Business Head at Minda Instruments & CEO of Info & Connected Systems vertical
 **Mr. Vinod Raheja**	Group Chief Financial Officer	B.Com (Kurukshetra University); Chartered Accountant	31+ years across Shriram Pistons, Akums, Hero MotoCorp, JCB India; oversees strategic finance, treasury, budgeting, risk management & IT at Spark Minda
 **Mr. Ashim Vohra**	Group Chief Operating Officer	Engineering graduate	36+ years at Spark Minda, 40+ years total industrial expertise; former CEO Die-Casting & COO Mechatronics; oversees Business Excellence, Manufacturing Engineering & process IT
 **Mr. Suresh D**	Group Chief Technology Officer	MTech (Embedded & VLSI); PhD candidate in Automotive Cybersecurity	30+ years in automotive; former roles at Bosch & Pricol; leads 900+ R&D engineers across 9 centres; holds 20+ patents

Source: MDA, Choice Institutional Equities

6.3 Key Milestones - Minda Corporation

1989

- Founded by late Shri S.L. Minda in 1958 as a small workshop manufacturing automotive locksets and switches in Delhi, laying the foundation for Spark Minda Group

1985

- Minda Corporation Limited incorporated in 1985 (CIN: L74899DL1985PLC020401); began scaling manufacturing operations across North India

1995

- Entered strategic JVs with global auto component leaders from US, Germany, Japan & France; expanded product portfolio to wiring harnesses, instrument clusters & die-casting

2010

- Established Spark Minda Technical Centres (SMIT) in Pune & Bangalore for advanced R&D; expanded manufacturing to 20+ plants across India; listed revenue crossed INR 20,000 Mn

2018

- Launched international greenfield operations in Vietnam (smart keys) & Indonesia; filed 200+ patents; entered EV component development for 2W & 4W segments

2021

- Navigated COVID-19 with strong cost controls; accelerated EV product roadmap; consolidated revenue reached INR 29,759 Mn (FY21) with 9.2% EBITDA margin

2022

- Manufacturing of EV Traction Motors & Motor controller

2024

- New Technology Centre started in Poland

2025

- New EV Plant started in March 2025
- Debottlenecking metallic process capacity for catering to new customers & products
- Growth from EV components for the Electronics business.
- Focusing on the export market for growth in the metallics business

Source: MDA, Choice Institutional Equities

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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