



# Minda Corporation

## Steady margin performance

### Exports subdued; domestic sales up 13% YoY

Minda Corporation's (MDA IN) Q3 revenue rose 9% YoY but fell 2.5% QoQ to INR 11.65bn, slightly lower than estimated. Q3 EBITDA margin rose 20bps QoQ to 11.1%, on continued efforts to pare costs via automation/local sourcing. Q3 EBITDA grew 14% YoY but fell 1% QoQ to INR 1.3bn. 2W revenue rose 19% YoY, in line with 2W production growth YoY. PV revenue rose 9% YoY, beating PV production growth. Domestic revenue grew ~13% YoY. Exports dragged at 10%+ YoY.

### MDA wins lifetime orders of INR 23bn in Q3; INR 89bn in 9MFY24

In Q3, MDA secured orders worth INR 23bn, with EV forming >30% of the orders won. Key order wins were in smart keys, die casting, clusters, DC-DC converters. MDA secured lifetime order wins of >INR 89bn in 9MFY24. It won lifetime orders worth >INR 4bn for smart keys for EV 2W and 4W, INR 4.5bn orders for LCV Wiring Harness from a CV OEM and first-time order win for tyre pressure monitoring system. It also won many orders in die casting products for EV batteries/ motor housing.

### Valuations: Reiterate Accumulate, TP maintained at INR 460

With first-mover advantage in EV products, MDA supplies to all major EV 2W firms. Its smart key solution is being adopted by ICE 2W OEMs, a positive in spiking content per vehicle with realization for smart key at INR 2,500+ versus INR 400-600 for traditional locksets. Localization rise in wiring harness and execution of new orders may expand margin. Expect FY23-26E revenue CAGR of 14% (ahead of 2W industry volume CAGR of 8%) and an EBITDA CAGR of 21%. Entering into new high-growth products (sun-roof) may prop valuation (monitor order wins).

Please refer [LACE 2.0](#) (page no 108), dated 23 January 2024, wherein we had revised MDA to Accumulate from BUY (given ~22% run up in stock price over last three months) and its TP to INR 460 from INR 400 upon roll-forward to FY26E P/E and raised multiple to 24x (from 22x). We thus have an **Accumulate** on MDA with TP at INR 460 (unchanged) on 24x FY26E P/E.

## Rating: Accumulate

Target Price: INR 460

Upside: 14%

CMP: INR 405 (as on 2 February 2024)

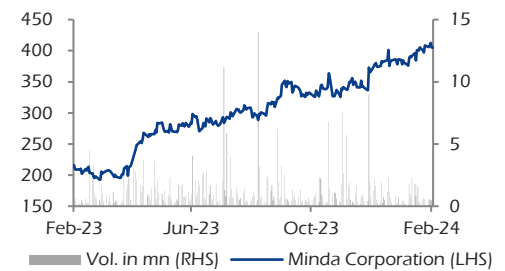
### Key data

Bloomberg /Reuters Code	MDA IN/MINC.BO
Current /Dil. Shares O/S (mn)	239/239
Mkt Cap (INR bn/USD mn)	97/1,168
Daily Vol. (3M NSE Avg.)	1,134,991
Face Value (INR)	2

1 USD = INR 82.9

Note: as on 2 February 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	64.7	64.7	64.8	64.8
Institutional Investors	16.9	17.6	18.7	20.5
Other Investors	5.9	5.8	5.0	4.3
General Public	12.5	11.8	11.4	10.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	14.2	11.9	24.1
Minda Corporation	20.0	38.5	93.7

Source: Bloomberg

Consolidated (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance (%)
Revenue	11,658	10,683	9.1	11,958	(2.5)	12,073	(3.4)
Operating costs	10,359	9,542	8.6	10,645	(2.7)	10,757	(3.7)
EBITDA	1,299	1,141	13.8	1,313	(1.1)	1,316	(1.3)
EBITDA margin (%)	11.1	10.7	46	11.0	16	10.9	24
Deprn. & amort.	417	340	22.7	414	0.8	410	1.8
EBIT	881	801	10.1	899	(2.0)	906	(2.7)
Interest expense	143	109	31.3	149	(4.1)	130	10.2
Other Income	20	47	(57.9)	20	(2.5)	25	(20.8)
Pretax profit	758	739	2.6	770	(1.6)	801	(5.4)
Tax	250	195	28.6	187	33.6	204	22.4
Tax rate (%)	33.0	26.3	25.3	24.3	35.7	25.5	29.4
Income from JV/ associates	17	(22)	(178.3)	5	246.9	10.0	70.0
Adjusted Net profit	525	523	0.4	588	(10.7)	607	(13.5)
Reported Net Profit	525	523	0.4	588	(10.7)	607	(13.5)
EPS (INR)	2.2	2.2	0.4	2.5	(10.7)	2.5	(13.5)

### Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	43,001	44.5	4,615	10.7	2,845	48.3	11.9	19.5	15.1	34.0	22.2
FY24E	48,121	11.9	5,341	11.1	2,677	(5.9)	11.2	15.7	15.8	36.2	19.3
FY25E	55,321	15.0	6,804	12.3	3,738	39.6	15.6	18.9	18.5	25.9	15.1
FY26E	63,722	15.2	8,156	12.8	4,587	22.7	19.2	19.7	20.5	21.1	12.7

Note: Pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

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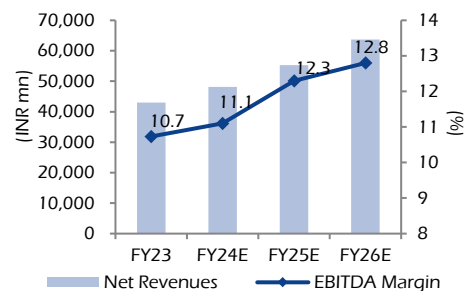
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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	43,001	48,121	55,321	63,722
<b>EBITDA</b>	<b>4,615</b>	<b>5,341</b>	<b>6,804</b>	<b>8,156</b>
Add:- Non operating Income	158	174	198	214
OPBIDTA	4,773	5,515	7,002	8,370
Less :- Depreciation & Amortization	1,381	1,557	1,778	2,095
<b>EBIT</b>	<b>3,392</b>	<b>3,958</b>	<b>5,225</b>	<b>6,275</b>
Less:- Interest Expenses	407	529	404	344
<b>PBT</b>	<b>2,985</b>	<b>3,430</b>	<b>4,821</b>	<b>5,931</b>
Less :- Taxes	41	857	1,205	1,483
Profit from associates	(99)	105	123	139
<b>Adj. PAT</b>	<b>2,845</b>	<b>2,677</b>	<b>3,738</b>	<b>4,587</b>
<b>Reported PAT</b>	<b>2,845</b>	<b>2,677</b>	<b>3,738</b>	<b>4,587</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	478	478	478	478
Reserves	15,429	17,705	20,883	24,781
<b>Net worth</b>	<b>15,907</b>	<b>18,183</b>	<b>21,361</b>	<b>25,260</b>
Borrowings	7,132	8,132	6,732	5,732
Deferred Tax (Net)	(152)	(152)	(152)	(152)
Other liabilities	1,796	1,983	2,227	2,158
<b>Total Liabilities</b>	<b>24,987</b>	<b>28,450</b>	<b>30,471</b>	<b>33,302</b>
Gross Block	15,695	18,101	21,420	25,243
Less:- Accumulated Depreciation	6,367	7,923	9,701	11,796
<b>Net Block</b>	<b>9,328</b>	<b>10,177</b>	<b>11,719</b>	<b>13,447</b>
Add:- Capital work in progress	852	852	852	852
Investments	5,441	6,579	7,214	7,604
Net Working Capital	4,885	5,933	6,972	8,904
Cash and Cash Equivalents	1,619	1,905	559	(817)
Other Assets	2,861	3,004	3,154	3,312
<b>Total Assets</b>	<b>24,987</b>	<b>28,450</b>	<b>30,471</b>	<b>33,302</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	4,325	4,129	5,393	6,543
Add/Less : Working Capital Changes	(442)	(1,047)	(1,039)	(1,932)
Operating Cash Flow	3,875	3,126	4,447	4,386
Less:- Capex	(2,507)	(2,406)	(3,319)	(3,823)
Free Cash Flow	1,368	720	1,128	563
Financing Cash Flow	743	598	(1,961)	(1,688)
Investing Cash Flow	(4,282)	(3,544)	(3,955)	(4,213)
<b>Net change in Cash</b>	<b>336</b>	<b>180</b>	<b>(1,468)</b>	<b>(1,515)</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	44.5	11.9	15.0	15.2
EBITDA Growth	56.7	15.7	27.4	19.9
PAT Growth	48.3	(5.9)	39.6	22.7
EBITDA Margin	10.7	11.1	12.3	12.8
Net Margin	6.6	5.6	6.8	7.2
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	0.3	0.3	0.3	0.3
ROE (%)	19.5	15.7	18.9	19.7
ROCE (%)	15.1	15.8	18.5	20.5
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	11.9	11.2	15.6	19.2
EPS Growth (%)	78.8	(5.9)	39.6	22.7
DPS (INR/Share)	1.2	1.7	2.3	2.9
P/E Ratio (x)	34.0	36.2	25.9	21.1
EV/EBITDA (x)	22.2	19.3	15.1	12.7
EV/Sales (x)	2.4	2.1	1.9	1.6
Price/Book (x)	6.1	5.3	4.5	3.8
Dividend Yield (%)	0.3	0.4	0.6	0.7

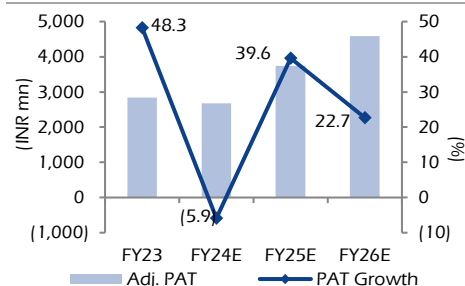
Note: Pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

### Revenue & margin trend



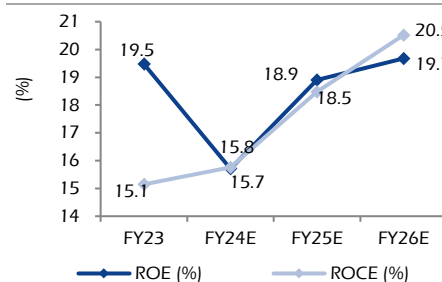
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

### Q3FY24 Conference Call – Takeaways

- **Q3FY24 performance:** Q3FY24 revenue growth was led by robust festive season and improved sentiments in rural and urban markets, pick-up in demand for entry level segment in 2W and product launches. But growth was partially offset by subdued exports and delay in SOP of some products. MDA may continue to grow, led by premiumization, new order wins and new geographies.
- **Industry outlook:** Going ahead, 2W demand may pick up in the entry-level segment, with strong order booking in PV, long CV cycle and revival in exports.
- **Margin** improved on the back of increasing efficiencies via low-cost automation and component localization initiatives.
- **Exports** were subdued, decelerating 15% YoY in Q3 due to sluggish order intake from North America and Europe. But MDA may continue to win new orders across product segments. MDA secured export orders worth INR 5bn.
- **EV revenue** formed 5-6% of overall revenues and 11-12% of 2W revenue was from EV 2Ws. In FY26-27, EV contribution may grow to 10-15%.
- **Product mix:** Within 2Ws, penetration of smart keys was 15%. Expect it to reach 20-25% in FY26E-27E and 35-40% in FY30E. In instrument clusters, LCD cluster penetration is increasing faster and TFT cluster is penetrating in EVs and high premium scooters. Expect incremental ICS revenue of INR 8-9bn in FY25E.
- **Order book translation:** New orders take 12-24 months to translate to SOP, depending on segment and peak out in 36 months. New orders generally take a longer lead time.
- **Order book:** MDA secured lifetime order wins of >INR 89bn in 9MFY24. MDA won new orders for advanced TFT clusters, which may come in SOP from Q1FY25. MDA is working on driver information system product and engaging with customers (and received RFQs). MDA is already supplying smart key solution to Ola Electric.
- **Mechatronics** order was worth INR 43bn, of which 20% was replacement and 80% was from new orders (2W orders are 60% and PV is 30%).
- **Information and Connected Systems:** Orders were worth INR 35bn, of which 30% were replacement and 70% new orders (2W orders are 40%; PV/others 50%).
- **Other segment:** Orders were worth INR 11bn, with 100% new orders from sensors and EV products.
- **Vehicle access system:** Orders were worth INR 11bn, of which 40% were replacement and 60% new orders.
- **Replacement order book** was INR 40bn (new facelifts/existing products of existing customers).
- **New business order book** was INR 50bn (new models/new platforms/new entry with OEMs).
- **New order wins:** In Q3, MDA secured **lifetime orders worth INR 23bn**, with EV constituting >30% of the orders won. This was contributed by key order wins for smart keys, die casting, clusters and DC-DC converters. Moreover, MDA won multiple first-time orders for legacy and new technology products from key OEMs.
- MDA won lifetime orders worth >INR 4bn for **smart keys for EV 2W and 4W** from many leading Indian OEMs.
- MDA won a lifetime order worth >INR 4.5bn for **LCV Wiring Harness** from a leading CV OEM in India.
- MDA saw first-time order win for **TPMS** from one of the largest domestic PV OEMs.
- MDA saw multiple order wins in **Die Casting products for EV Battery and motor housing** for domestic and exports 4W customers.
- **New smart key facility:** MDA inaugurated a smart key facility in Vietnam, strategically positioned to serve customers in the ASEAN region. To facilitate the growing demand, MDA is proactively enhancing capacities for smart keys, EV products and die casting.
- **ASEAN market** continues to be a market which has free trade agreement and MDA is leveraging it. Through ASEAN presence, MDA is also looking to build relationships with other OEMs.
- **Capex plan:** MDA expects to incur INR 3-4.5bn in FY25-26 towards capacity expansion of various product segments.
- **Capacity expansion:** MDA is undertaking capacity expansion for smart keys, die casting, instrument clusters, EV products and sensors in Pune and Noida, to cater to growing demand.
- **Capacity utilization:** ICS utilization was 80% and with new capacity build-up, WH utilization is 55-60%. Instrument cluster is operating at high utilization.
- **Key product addition:** MDA is only focusing on existing product segments such as vehicle access systems, electrical distribution/wiring harness,

instrument cluster/connected systems and die casting. It may not enter commodity items such as sheet metal and rubber and ICE engine related products.

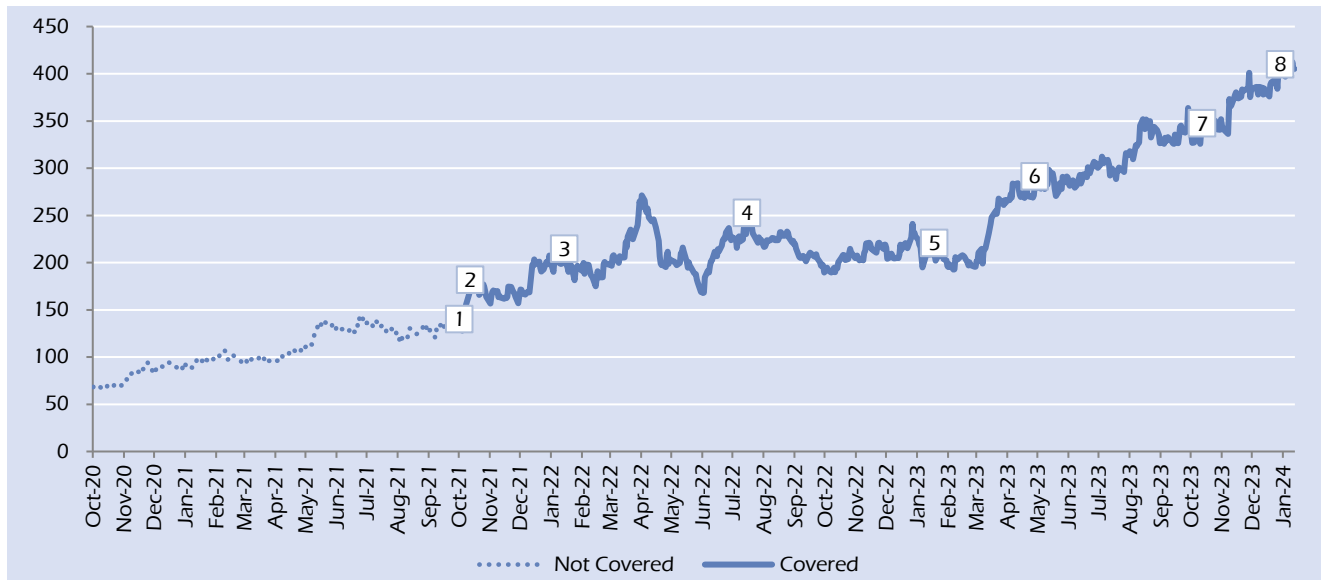
- **Collaborations:** MDA will only seek domestic companies in the automotive space. It may continue to invest organically and inorganically. It is not seeking to collaborate with any company with large manufacturing footprint overseas.
- **Sunroof JV:** MDA continues to engage with customers and has received formal request from customers and may start production from next year.
- **Mechatronics and Aftermarket:** Revenue grew by 5% YoY in Q3FY24, led by the domestic 2W segment and premiumization, but partially offset by subdued exports and CV segment.
- **Information and Connected Systems:** Revenue growth of 13% YoY was led by demand across segments, though partially offset by delay in SOPs and subdued demand from exports. The focus is on component localization yielding results, with >15% components sourced via in-house division.
- **Debt profile:** Net debt was INR 4.5bn, as at end-Q3FY24 (versus INR 4.68bn in H1FY24).

## Exhibit 1: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net sales	47,722	55,071	64,209	48,121	55,321	63,722	0.8	0.5	(0.8)
EBITDA	5,345	6,719	8,155	5,341	6,804	8,156	(0.1)	1.3	0.0
EBITDA margin (%)	11.2	12.2	12.7	11.1	12.3	12.8	(10)	10	10
APAT	2,681	3,670	4,584	2,677	3,738	4,587	(0.1)	1.9	0.1

Source: Elara Securities Estimate

### Coverage History



	Date	Rating	Target Price	Closing Price
1	22-Oct-2021	Buy	INR 213	INR 130
2	2-Nov-2021	Buy	INR 241	INR 172
3	4-Feb-2022	Buy	INR 273	INR 204
4	5-Aug-2022	Buy	INR 315	INR 243
5	8-Feb-2023	Buy	INR 326	INR 211
6	19-May-2023	Buy	INR 350	INR 281
7	2-Nov-2023	Buy	INR 400	INR 337
8	19-Jan-2024	Accumulate	INR 460	INR 400

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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