

Minda Corp.: Premiumisation & EV Momentum Accelerate Growth

May 23, 2026 | CMP: INR 575 | Target Price: INR 700

BUY

Expected Share Price Return: 21.7% | Dividend Yield: 0.2% | Potential Upside: 21.9%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info

BB Code	MDA IN EQUITY
Face Value (INR)	2.0
52-w High/Low (INR)	644/445
Mkt Cap (Bn)	INR 137.1/ USD 1.4
Shares o/s (Mn)	239.1
3M Avg. Daily Volume	3,60,627

Change in CIE Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	73.6	71.2	3.4	86.8	82.6	5.1
EBITDA	8.6	8.2	4.5	10.3	9.7	6.2
EBITDAM%	11.6	11.5	12 bps	11.9	11.8	12 bps
PAT	4.7	4.3	10.4	6.1	5.5	10.7
EPS	19.2	17.4	10.4	24.9	22.5	10.7

Actual vs CIE Estimates

INR Mn	Q4FY26A	CIE Est.	Dev.%
Revenue	17,038.1	15,924.4	7.0
EBITDA	2,033.7	1,779.0	14.3
EBITDAM %	11.9	11.2	76 bps
APAT	1,219.3	840.9	45.0

Key Financials

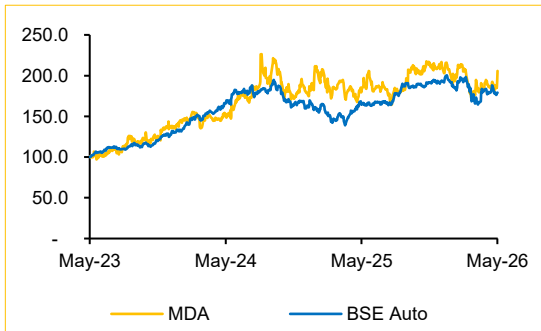
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	50,562	61,853	73,617	86,793	1,02,596
YoY (%)	8.7	22.3	19.0	17.9	18.2
EBITDA	5,748	7,211	8,551	10,339	12,311
EBITDAM %	11.4	11.7	11.6	11.9	12.0
Adj PAT	2,554	3,603	4,735	6,141	7,608
EPS (INR)	10.7	15.1	19.2	24.9	30.8
ROE %	11.6	13.6	14.0	15.6	16.6
ROCE %	14.1	15.7	16.2	17.4	18.7
PE(x)	50.5	38.0	29.9	23.1	18.6
EV/EBITDA	25.1	20.9	17.7	14.4	12.0

Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	64.84	64.84	64.84
FIIs	8.80	9.09	8.72
DIIIs	18.82	18.43	18.52
Public	7.54	7.64	7.92

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	79.1	5.5	8.8
MDA	105.7	38.5	12.3



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Strong execution led by premiumisation and electronics mix improvement:

MDA reported a strong Q4FY26 performance with revenue growing 29% YoY, while EBITDA increased 33% YoY. PAT witnessed a sharp 134% YoY growth, supported by improved operating performance, better product mix and higher associate contribution, particularly from Flash Electronics. **Growth was driven by premiumisation, rising electronics content and increasing EV-related product contribution.**

Premiumisation and EV transition continue to accelerate growth: MDA continues to benefit from rising CPV, as OEMs increasingly shift towards TFT clusters, smart access systems, high-voltage wiring harnesses and advanced electronic architectures. The management highlighted that 12–13% of FY26 growth was driven purely by premiumisation and new product addition. Flash Electronics reported Q4FY26 revenue of ~INR 4,930 Mn with EBITDA margin of ~18.1%, significantly higher than MDA's historical margin profile, supported by a strong traction across EV motors, controllers, chargers and power electronics.

New product verticals and strong order momentum enhance visibility: MDA's lifetime order book crossed INR 100 Bn, providing strong long-term revenue visibility across premium and technology-driven categories. Key FY26 wins included the company's first-ever sunroof order worth ~INR 3.5 Bn through its JV with HCMF Taiwan and a switch order exceeding INR 10 Bn lifetime value. The company also secured multiple wins across TFT clusters, smart electronic systems and high-voltage wiring harnesses. **We believe MDA's strong positioning across premiumisation, EV electronics and rising CPV opportunities will drive medium term growth.**

View and Valuation: We revise our FY27/FY28E EPS estimate upwards by 10.4/10.7%, respectively, driven by a positive outlook, strong traction in premium electronic products, robust order inflow and accelerating contribution from Flash Electronics. We maintain our '**BUY**' rating with an increased DCF-based target price of **INR 700** (earlier: INR 650), implying 28x P/E FY28E EPS, supported by improving growth visibility and expanding presence across high-value automotive electronics and EV ecosystems.

Q4FY26: On all fronts, the result is better than our estimate

- Revenue was up 29.0% YoY and up 9.2% QoQ to INR 17,038 Mn (vs CIE est. at INR 15,924 Mn)
- EBITDA was up 33.0% YoY and up 10.8% QoQ to INR 2,034 Mn (vs CIE est. at INR 1,779 Mn). EBITDA margin was up 37 bps YoY and up 17 bps QoQ to 11.9% (vs CIE est. at 11.2%)
- APAT was up 134.3% YoY and up 35.8% QoQ to INR 1,219 Mn (vs CIE est. at INR 841 Mn)

MDA (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Net Sales	17,038	13,213	29.0	15,603	9.2
Material Expenses	11,014	8,157	35.0	9,802	12.4
Employee Expenses	2,304	2,021	14.0	2,416	(4.6)
Other Opex Expenses	1,687	1,506	12.0	1,551	8.8
EBITDA	2,034	1,529	33.0	1,835	10.8
Depreciation	587	568	3.3	577	1.7
EBIT	1,447	961	50.6	1,258	15.0
Interest Cost	295	345	(14.4)	286	3.4
PBT	1,234	649	90.2	965	27.9
RPAT	315	103	205.5	193	62.7
Share from Associate/JV	1,246	520	139.5	857	45.4
APAT	1,219	520	134.3	898	35.8
Adj EPS (INR)	5.2	2.2	139.5	3.6	45.4

MDA	Q4FY26	Q4FY25	YoY (bps)	Q3FY26	QoQ (bps)
Emp exp. % of Sales	13.5	15.3	(177.5)	15.5	(195.7)
Other Op. Exp % of Sales	9.9	11.4	(149.6)	9.9	(3.8)
EBITDA Margin (%)	11.9	11.6	36.5	11.8	17.4
Tax Rate (%)	25.0	35.7	(1,066.7)	32.7	(769.5)
APAT Margin (%)	7.2	3.9	321.8	5.8	140.1

Source: MDA, Choice Institutional Equities

Management Call – Highlights (1/2)

Q4FY26 & FY26 Performance:

- MDA delivered a strong Q4FY26 performance with consolidated revenue rising 29% YoY to ~INR 17,038 Mn, **driven by premiumisation, higher electronics content and EV-related growth**. EBITDA margin improved to 11.9%, supported by better product mix and operational efficiency
- For FY26, consolidated revenue grew 22% YoY to ~INR 61,853 Mn, while EBITDA increased 26% YoY, with margins improving to 11.7%. APAT witnessed a healthy double-digit growth of 42% YoY, **led by rising content per vehicle, strong order inflows, contribution from Flash Electronics and increasing share of premium electronic products across PV, 2W and EV platforms**

Growth outlook remains strong:

- The management reiterated its strategy of consistently outperforming industry growth by **nearly 1.5x**
- Assuming average industry growth of ~10%, the company expects to deliver revenue growth of **15%+, going forward**. The long-term FY30E vision remains intact, targeting consolidated revenue of **INR 175,000 Mn with 12.5% EBITDA margin** through a mix of organic expansion, strategic JVs and acquisitions
- The consolidated group revenue, including Flash Electronics and associates, currently **stands at ~INR 90,000 Mn in FY26**
- The management highlighted that PV business is **expected to grow in double-digit growth**, while CV demand outlook remains healthy owing to infrastructure expansion, rising logistics demand and increasing safety regulations

Premiumisation continues to drive growth:

- The management identified premiumisation as one of the company's core structural growth pillars
- In the wiring harness segment, kit value is increasing by nearly 20% annually across segments, owing to premiumisation and adjacent product addition
- Instrument clusters remain a key growth driver, with multiple order wins for TFT clusters, ranging from 3-inch to 15-inch displays across PV, CV and 2W
- The management highlighted that nearly 12–13% of FY26 growth was driven by premiumisation and new product additions alone, supported by increasing contribution from high-voltage wiring harnesses and advanced electronic connectors

EV ecosystem strategy strengthening further:

- The company continues to aggressively strengthen its EV ecosystem capabilities across: **Power electronics, EV motors, Controllers, charging systems and high-voltage connectors**
- Flash Electronics remains a key strategic driver for EV powertrain expansion, especially across 2W and 3W EV platforms
- The **Turntide JV** brings advanced axial flux motor technology, particularly suitable for space-constrained EV architectures.
- The management also confirmed that Flash Electronics already possesses passenger vehicle EV motor capability through its Poland technical centre and is currently engaged with multiple OEMs in India at present

New vertical launches are progressing well

- The management shared that the sunroof JV has entered the order execution phase, **with SOP expected within the next 4–5 months**
- The automotive switches JV is **expected to commence production by Q4FY27**, with FY28E likely to be the first ramp-up year and peak revenues expected from FY29E
- The **Turntide JV has already secured initial orders** for motor controllers and electronics products, with SOP expected in the next 5–6 months

Capacity expansion & capex plans

- The company guided for **FY27E capex of INR 40,000–45,000 Mn**, primarily towards: **Electronics expansion, Instrument cluster capacity, Die-casting facilities, EV product lines**
- Minda Instruments cluster's **second plant is expected to become operational by Q1FY27E** and will focus on advanced electronics and cockpit technologies
- The new die-casting facility in Noida has already commenced operations, while the Pune die-casting plant focussed on exports, remains under commissioning and is expected to be completed over the next 18 months
- Group capacity utilisation currently **stands at 75–80%, indicating a healthy utilisation level across facilities**

MDA delivered strong Q4FY26 performance with consolidated revenue rising ~18% YoY to ~INR 16,000 Mn, driven by premiumisation, higher electronics content and EV-related growth. EBITDA margins improved to ~11.8%, supported by better product mix and operational efficiencies

Assuming industry growth of ~10%, the company expects to deliver revenue growth of 15%+ going forward. The long-term FY30 vision remains intact, targeting consolidated revenue of INR 175,000 Mn with 12.5% EBITDA margins through a mix of organic expansion, strategic JVs and acquisitions

The company continues to aggressively strengthen its EV ecosystem capabilities across: Power electronics, EV motors, Controllers, charging systems, and high-voltage connectors

Management Call – Highlights (2/2)

Margin outlook supported by operational excellence

- Management acknowledged continued commodity inflation across copper, zinc and aluminium, **where prices increased by nearly 30–40% in FY26**
- However, most customer contracts remain pass-through in nature, limiting the direct impact on profitability. Gross margin pressure from higher raw material costs was partly offset through operational efficiency initiatives, **including Automation, AI-led manufacturing, Cost optimisation, Better manpower productivity and power cost control**
- The management **remains confident of achieving its long-term EBITDA margin target of 12.5% in FY30E**

Associates Delivering Strong Contribution

- Flash Electronics contributed nearly **INR 700 Mn to FY26 PAT**, while **Furukawa contributed ~INR 80 Mn and Minda VAST contributed ~INR 50 Mn**
- Minda VAST generated revenue of ~INR 5,000 Mn during FY26 with EBITDA margins of ~7%, and management expects profitability improvement going forward
- Associate company Flash Electronics delivered FY26 revenue of INR 18,030 Mn with EBITDA of INR 3,100 Mn at a 17.2% margin and PAT of INR 1,370 Mn
- MDA will consolidate associate company Minda Vast into its consolidated financials from FY27, **which is expected to accelerate passenger vehicle revenue contribution from the current 14% toward a 25% target**

Order Book:

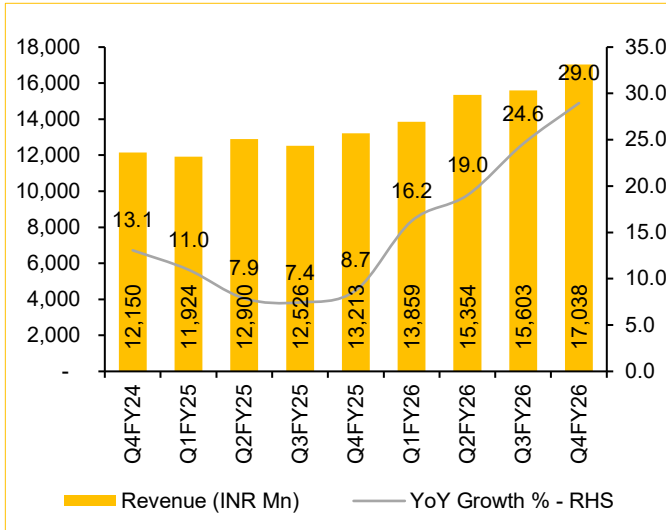
- The company secured a lifetime order book **exceeding INR 1,00,000 Mn during FY26**, with approximately **20% from exports**
- New joint ventures with Turntide Technologies (UK) for axial flux EV motors and Toyo Denso (Japan) for switches are expected to begin production in the near term, with sunroof production starting within 4–5 months

The management remains confident of achieving its long-term EBITDA margin target of 12.5%

Flash Electronics contributed nearly INR 700 Mn to FY26 PAT, while Furukawa contributed ~INR 80 Mn and Minda VAST contributed ~INR 50 Mn

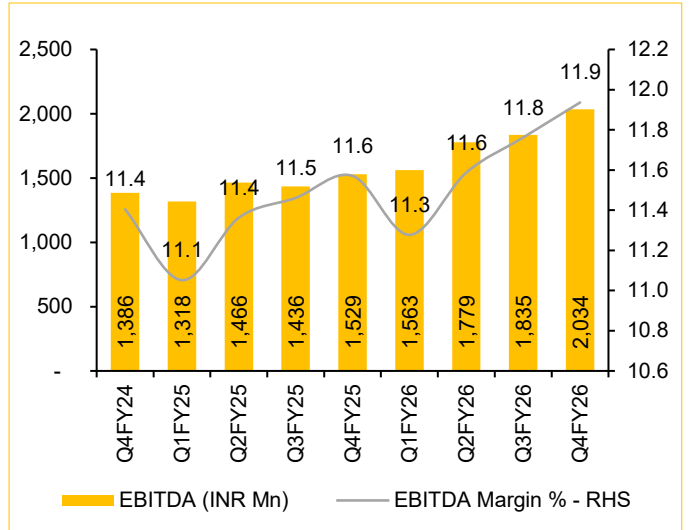
The company secured a lifetime order book exceeding INR 1,00,000 Mn during FY26, with approximately 20% from exports, and won multiple platform-level instrument cluster orders from leading OEMs

Revenue increased 29.0% on a YoY basis



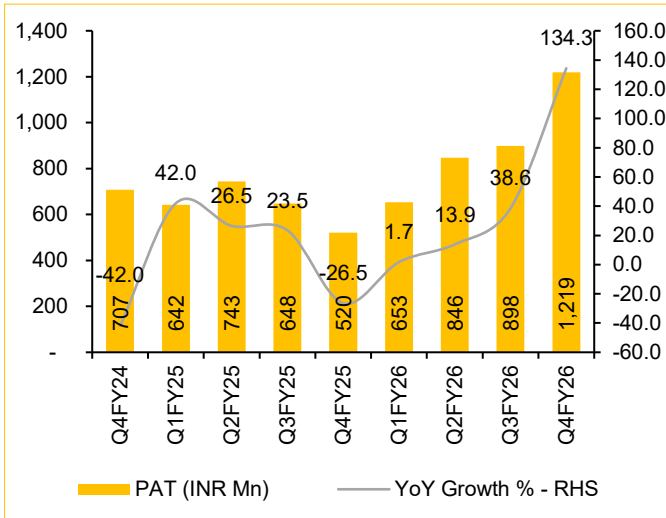
Source: MDA, Choice Institutional Equities

EBITDA margin was up 37 bps on a YoY basis



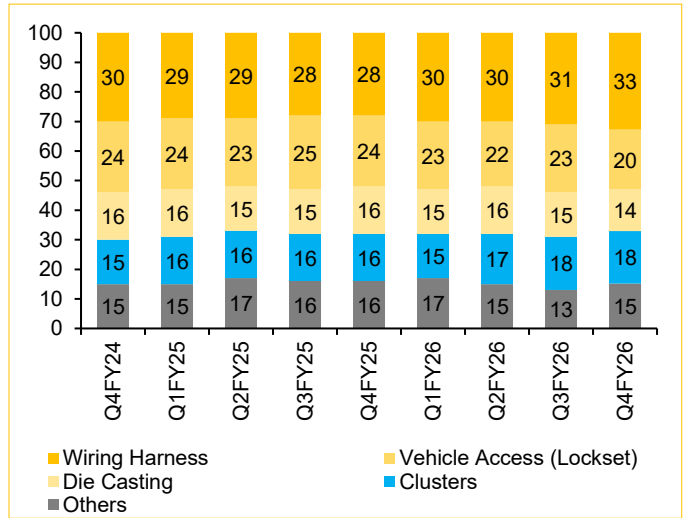
Source: MDA, Choice Institutional Equities

APAT expanded 134.3% on a YoY basis



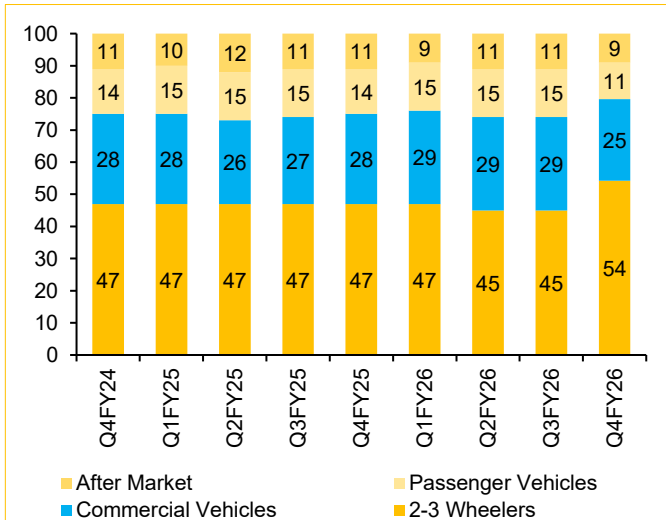
Source: MDA, Choice Institutional Equities

Product mix (%)



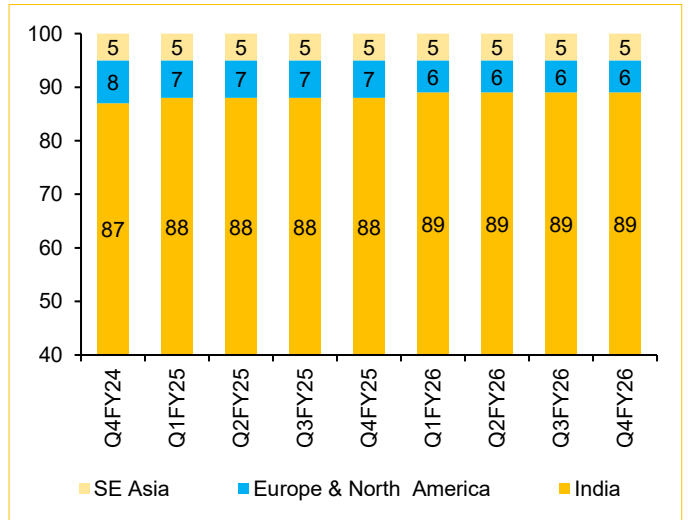
Source: MDA, Choice Institutional Equities

End-User segment mix (%)



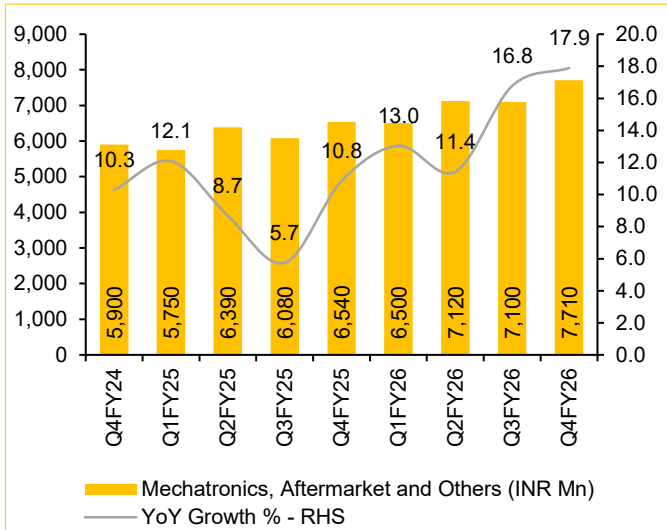
Source: MDA, Choice Institutional Equities

Geography mix (%)



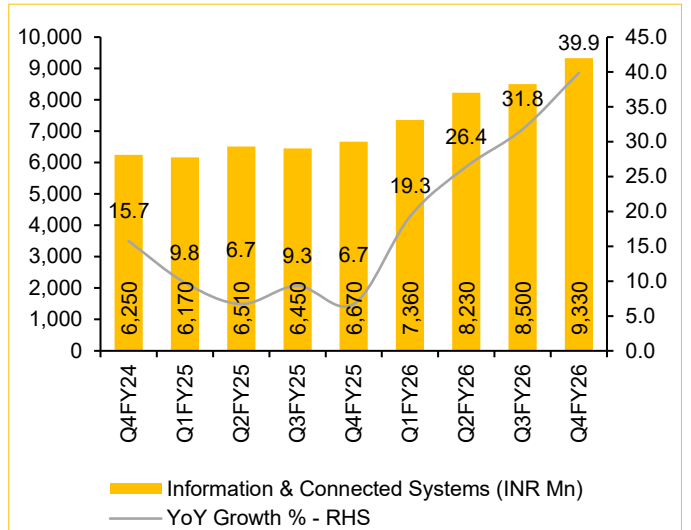
Source: MDA, Choice Institutional Equities

Mechatronics, Aftermarket & Others jointly grew 17.9% YoY



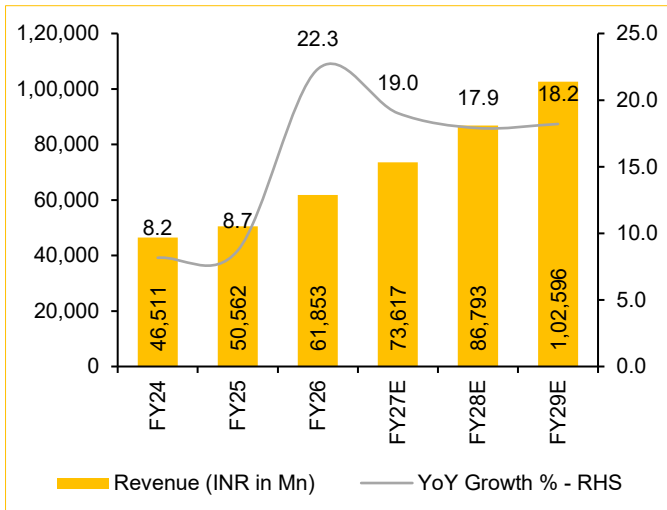
Source: MDA, Choice Institutional Equities

Information & Connected Systems expanded 39.9% YoY



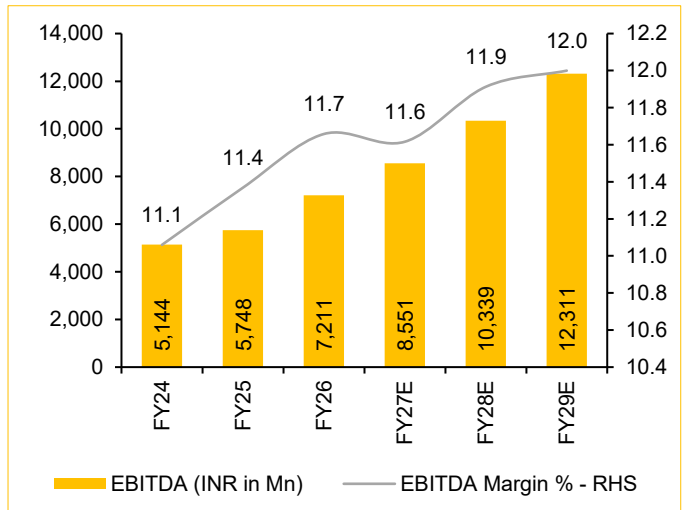
Source: MDA, Choice Institutional Equities

Revenue expected to increase 18.4% CAGR over FY26–29E



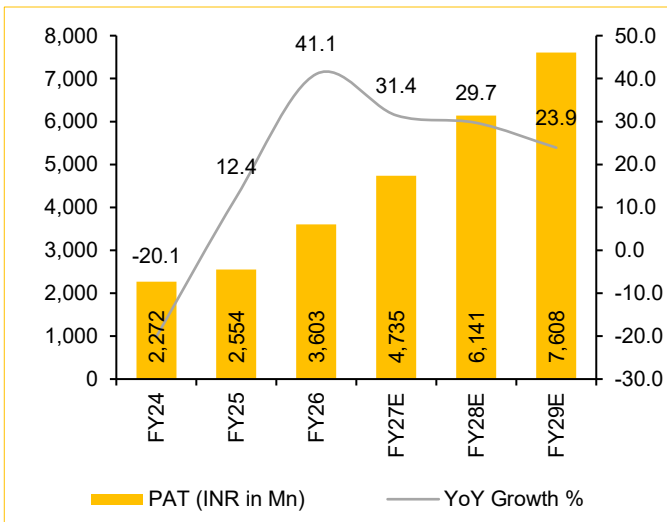
Source: MDA, Choice Institutional Equities

EBITDA anticipated to expand at 19.5% CAGR over FY26–29E



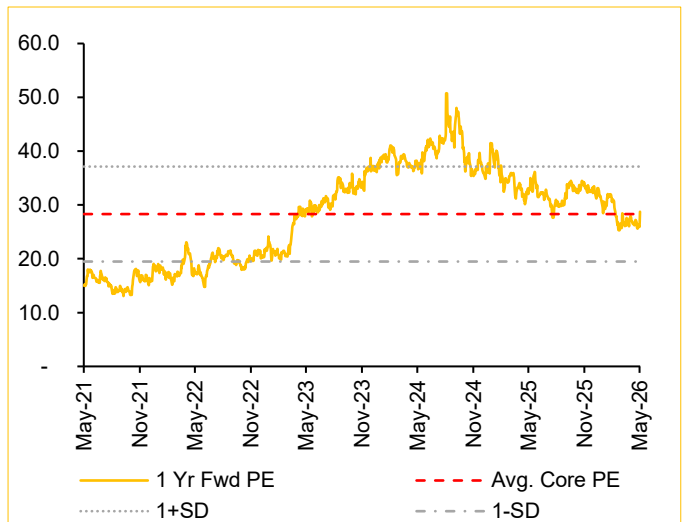
Source: MDA, Choice Institutional Equities

PAT projected to expand at 28.3% CAGR over FY26–29E



Source: MDA, Choice Institutional Equities

1-year forward PE band



Source: MDA, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	50,562	61,853	73,617	86,793	1,02,596
Gross Profit	19,098	22,858	27,298	32,808	38,781
EBITDA	5,748	7,211	8,551	10,339	12,311
Depreciation	2,043	2,295	2,591	2,937	3,329
EBIT	3,705	4,916	5,961	7,402	8,982
Interest Expenses	672	1,219	939	823	766
Other Income	324	152	140	144	144
PBT	3,033	3,697	5,022	6,579	8,216
Tax	965	1,063	1,290	1,681	2,090
Share of Associates	162	811	864	1,122	1,372
PAT	2,554	3,603	4,735	6,141	7,608
EPS (INR)	10.7	15.1	19.2	24.9	30.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	8.7	22.3	19.0	17.9	18.2
EBITDA	11.7	25.5	18.6	20.9	19.1
PAT	12.4	41.1	31.4	29.7	23.9
Margins (%)					
EBITDA	11.4	11.7	11.6	11.9	12.0
PAT	5.1	5.8	6.4	7.1	7.4
Profitability (%)					
ROE	11.6	13.6	14.0	15.6	16.6
ROCE	14.1	15.7	16.2	17.4	18.7
Working Capital					
Inventory Days	64	61	61	59	57
Debtor Days	59	54	55	54	53
Payable Days	87	92	89	89	85
Cash Conversion Cycle	37	22	28	24	25
Valuation Metrics					
PE(x)	50.5	38.0	29.9	23.1	18.6
Price to BV (x)	5.9	5.2	4.2	3.6	3.1
EV/EBITDA (x)	25.1	20.9	17.7	14.4	12.0
EV/Net Sales (x)	2.8	2.4	2.1	1.7	1.4

Source: MDA, Choice Institutional Equities

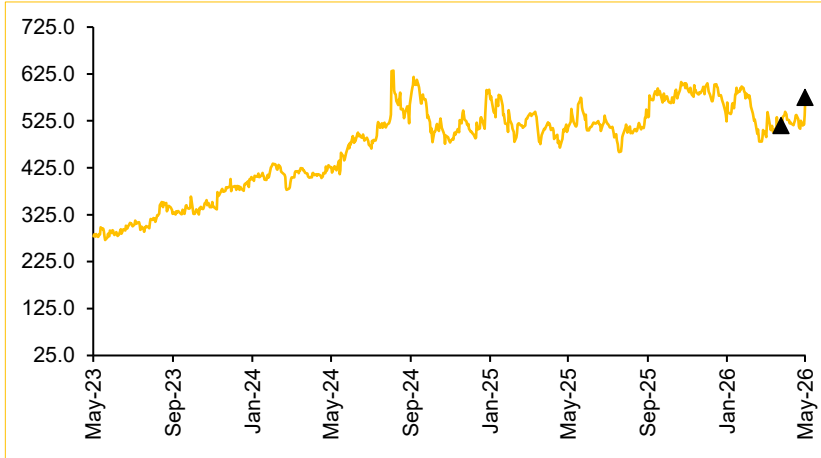
Balance Sheet (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Equity Capital	478	478	494	494	494
Other Equity	21,544	26,107	33,339	38,763	45,418
Total Equity	22,022	26,585	33,832	39,256	45,911
Borrowings	4,209	3,981	3,381	2,881	2,681
Lease Liabilities	2,270	2,219	2,119	2,019	1,969
Other Current Liabilities	705	719	719	719	719
Total Non-Current Liabilities	7,184	6,918	6,218	5,618	5,368
Borrowings	9,238	8,141	7,441	6,741	6,541
Lease Liabilities	378	374	374	374	374
Trade Payables	8,291	11,435	11,235	13,184	14,861
Other Current Liabilities	1,719	1,501	2,727	3,014	2,715
Total Current Liabilities	19,625	21,451	21,777	23,314	24,491
Total Liabilities	26,809	28,369	27,995	28,932	29,859
Total Equity and Liabilities	48,831	54,954	61,827	68,188	75,771
PPE	13,470	14,465	15,923	16,891	17,666
Investments	14,756	15,584	16,196	17,359	18,467
Other Current Assets	3,827	4,729	4,956	5,193	5,478
Total Non-Current Assets	32,053	34,779	37,075	39,443	41,611
Inventories	5,808	7,099	7,791	8,730	10,020
Trade Receivables	8,275	9,950	11,076	12,909	14,826
Cash and Bank	759	1,028	3,542	4,432	5,024
Other Current Assets	1,937	2,099	2,343	2,674	4,290
Total Current Assets	16,779	20,176	24,752	28,745	34,159
Total Assets	48,831	54,954	61,827	68,188	75,771

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	5,443	6,756	6,862	8,678	7,863
Cash Flows from Investing	(14,087)	(3,831)	(4,520)	(4,925)	(5,068)
Cash Flows from Financing	7,885	(2,672)	173	(2,863)	(2,203)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	84.2	97.5	94.3	93.3	92.6
Interest Burden (%)	81.9	75.2	84.2	88.9	91.5
EBIT Margin (%)	7.3	7.9	8.1	8.5	8.8
Asset Turnover (x)	1.0	1.1	1.2	1.3	1.4
Equity Multiplier (x)	2.2	2.1	1.8	1.7	1.7
ROE (%)	11.6	13.6	14.0	15.6	16.6

Historical Price Chart: MDA



Date	Rating	Target Price (INR)
April 21, 2026	BUY	650
May 23, 2026	BUY	700

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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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