BUY

Minda Corporation

Robust 1Q; strong momentum to continue across verticals

Auto & Auto Ancillaries | Result Update | **August 16, 2026** | **CMP (Rs): 720 | TP (Rs): 850**

Minda Corp (MDA) clocked a robust 1Q, with revenue growth accelerating to 33% yoy (3QFY26/4QFY6: 24%/29% yoy; 6-7% above our/street estimates), led by robust performance across verticals. EBITDA rose 35% yoy, with EBITDAM down 40bps qoq to 11.5% (ahead of our/street estimates: 11-11.2%), aided by 70bps gross margin expansion. MDA highlighted robust demand across segments/verticals and expects the current momentum to continue in 9MFY27 and FY28, driven by wiring harness (premiumization and HV cables driving kit value) Instrument Clusters (multiple TFT cluster orders across PVs/CVs/2Ws entering SOP over coming quarters), and Die Casting (export-focused Pune plant ramp-up). Flash Electronics revenue rose 43% yoy, driven by new product launches, entry into new segments, and higher share with existing customers; MDA is confident of strong 20–24% growth with 16–17% EBITDAM in the longer term. MDA also highlighted back-to-back pricing arrangements with OEMs (1-2 quarter lag), which should deliver 11.5-12% EBITDAM over 9MFY27. MDA reiterated its Vision 2030 (Rs175bn group revenue) and is confident of achieving it. We raise FY27E/28E EPS by 3-5% to reflect stronger-than-expected revenue and margin performance, lift our TP by ~10% to Rs850 from Rs775, based on 33x Jun-28E PER, and maintain BUY.

Strong topline print; margin hit curtailed by stable gross margins

Minda clocked its highest-ever consol revenue at Rs.18.5bn, up 33% yoy (vs Emkay: 17.2bn), led by strong growth in wiring harness, vehicle access, and instrument clusters, coupled with continued focus on product premiumization. EBITDA came in at Rs2.1bn (up 35% yoy/4% qoq), with EBITDAM down only 40bps qoq to 11.5% (ahead of Emkay estimates of 11%) owing to better gross margin. APAT stood at Rs823mn (up 26% yoy).

Earnings call KTAs

1) Growth was supported by robust auto volumes, higher share of business with existing customers, new customer additions, premiumization, and exports, with the management expecting demand momentum to sustain across ICE/EV and domestic/export markets. 2) The company added ~Rs25bn of lifetime orders in 1QFY27, providing strong revenue visibility, while wiring harness, clusters, and vehicle access revenues grew ~42%, ~42%, and ~45% yoy, respectively. 3) Minda VAST grew 22% yoy, with EBITDA margin improving to 8.4%, and helped increase PV contribution to ~19%; the management sees further PV content gains from sunroofs, power tailgates, HV harnesses, EV die-castings, clusters, and electronics. 4) Flash Electronics reported 42% yoy revenue growth, led by ~90% growth in EV revenues, which now contribute ~30% of Flash revenue, while the company targets 20-24% growth and 16-17% long-term EBITDA margins. 5) MDA expects consolidated EBITDA margin at 11.5-12% in FY27, with commodity pass-throughs and operating leverage providing support, and targets 12.5% by FY30. 6) FY27 capex is guided at ~Rs4bn, with group utilization at ~77-80% and capacity additions underway. 7) New initiatives including Turntide motor controllers, sunroofs, and switches are progressing, while cross-selling between Minda and Flash is gaining traction. 8) The management remains confident of achieving Rs175bn revenue by FY30, supported by organic growth, premiumization, exports, new products/JVs, and inorganic opportunities.

Minda Corporation: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	50,560	61,853	76,532	88,300	102,221
EBITDA	5,746	7,211	8,954	10,508	12,166
Adj. PAT	2,552	3,596	4,695	5,968	7,200
Adj. EPS (Rs)	10.7	15.0	19.0	24.2	29.2
EBITDA margin (%)	11.4	11.7	11.7	11.9	11.9
EBITDA growth (%)	11.7	25.5	24.2	17.3	15.8
Adj. EPS growth (%)	12.3	41.0	26.5	27.1	20.6
RoE (%)	12.2	14.8	15.6	16.3	16.8
RoIC (%)	12.5	15.3	18.0	19.3	21.5
P/E (x)	67.5	47.9	37.8	29.8	24.7
EV/EBITDA (x)	32.6	25.7	21.0	17.7	13.4
P/B (x)	7.8	6.5	5.2	4.5	3.9
FCFF yield (%)	1.1	1.7	1.3	2.3	3.8

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**9.7**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.1

Stock Data	**MDA IN**
52-week High (Rs)	769
52-week Low (Rs)	469
Shares outstanding (mn)	239.1
Market-cap (Rs bn)	172
Market-cap (USD mn)	1,804
Net-debt, FY27E (Rs mn)	10,127.4
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	409.1
ADTV-3M (USD mn)	4.3
Free float (%)	35.2
Nifty-50	24,366.0
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	64.8
FPIs/MFs (%)	9.3/17.9

Price Performance

(%)	1M	3M	12M
Absolute	6.7	41.6	45.4
Rel. to Nifty	5.3	37.7	47.0

1-Year share price trend (Rs)

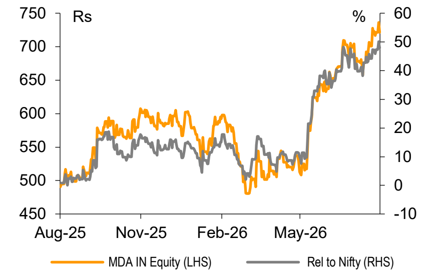

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Exhibit 1: 1QFY27 snapshot – Minda is showcasing accelerating revenue trends, with ~33% yoy revenue growth and strong EBITDAM of 11.5%

Quarterly consolidated (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**11,924**	**12,900**	**12,526**	**13,210**	**13,859**	**15,354**	**15,603**	**17,038**	**18,463**	**33.2**	**8.4**
	7.9	***7.4***	***8.7***	***8.7***	***16.2***	***19.0***	***24.6***	***29.0***	***33.2***		
Raw material	**7,472**	**8,122**	**7,714**	**8,157**	**8,621**	**9,559**	**9,802**	**11,014**	**11,804**	36.9	7.2
% of sales	62.7	63.0	61.6	61.7	62.2	62.3	62.8	64.6	63.9		
Employee cost	*1,878*	*1,927*	*1,999*	*2,021*	*2,268*	*2,348*	*2,416*	*2,304*	*2,786*	*22.9*	*20.9*
% yoy	*7.1*	*2.9*	*8.3*	*12.7*	*20.8*	*21.8*	*20.8*	*14.0*	*22.9*		
% of sales	*15.7*	*14.9*	*16.0*	*15.3*	*16.4*	*15.3*	*15.5*	*13.5*	*15.1*		
Other expenses	1,257	1,385	1,377	1,506	1,407	1,667	1,551	1,687	1,757	24.9	4.2
% yoy	*14.9*	*15.6*	*11.3*	*14.5*	*12.0*	*20.4*	*12.6*	*12.0*	*24.9*		
% of sales	10.5	10.7	11.0	11.4	10.2	10.9	9.9	9.9	9.5		
Total expenses	**10,606**	**11,434**	**11,090**	**11,684**	**12,296**	**13,575**	**13,768**	**15,004**	**16,347**	**32.9**	**8.9**
Gross profit	***4,452***	***4,778***	***4,812***	***5,054***	***5,238***	***5,794***	***5,801***	***6,025***	***6,659***	**27.1**	**10.5**
Gross margin (%)	**37.3**	**37.0**	**38.4**	**38.3**	**37.8**	**37.7**	**37.2**	**35.4**	**36.1**		
EBITDA	**1,318**	**1,466**	**1,436**	**1,529**	**1,563**	**1,779**	**1,835**	**2,034**	**2,116**	**35.4**	**4.1**
EBITDAM (%)	**11.1**	**11.4**	**11.5**	**11.6**	**11.3**	**11.6**	**11.8**	**11.9**	**11.5**		
Other income	*83.4*	*116.5*	*90.9*	*33.3*	*32.9*	*29.5*	*33.7*	*56.2*	*16.2*	*(50.8)*	*(71.2)*
% yoy	332.1	473.9	359.1	(66.0)	(60.6)	(74.7)	(62.9)	68.8	(50.8)		
Interest	98	111	119	345	328	310	286	295	315	(4.1)	6.5
% yoy	(31)	(26)	(17)	176	236	180	140	(14)	(4)		
Depreciation	*459*	*512*	*504*	*568*	*561*	*571*	*577*	*587*	*688*	*22.8*	*17.2*
% yoy	17.7	23.7	20.7	30.2	22.1	11.4	14.6	3.3	22.8		
PBT	**844**	**959**	**904**	**649**	**707**	**928**	**1,006**	**1,208**	**1,130**	**59.7**	**(6.4)**
Tax	**221**	**252**	**260**	**232**	**186**	**253**	**316**	**309**	**486**		
Tax rate (%)	*26.2*	*26.2*	*28.8*	*35.7*	*26.2*	*27.2*	*31.4*	*25.6*	*43.0*		
JV share	19	36	4	103	131	171	193	315	179		
Net profit (adjusted)	**642**	**743**	**648**	**520**	**653**	**846**	**884**	**1,213**	**823**	**26.0**	**(32.2)**
Net margin (%)	**5.4**	**5.8**	**5.2**	**3.9**	**4.7**	**5.5**	**5.7**	**7.1**	**4.5**		
EOI (income)/expense	**-**	**-**	**-**	**-**	**-**	**-**	**41**	**(27)**	**(1,240)**		
Net profit (reported)	**642**	**743**	**648**	**520**	**653**	**846**	**843**	**1,240**	**2,063**	**215.8**	**66.3**

Source: Company, Emkay Research

Exhibit 2: Actuals vs Estimates

(Rs mn)	Actual	Emkay Est	Variance %	Consensus	Variance %
Revenue	18,463	17,241	7.1	17,353	6.4
EBITDA	2,116	1,896	11.6	1,938	9.2
EBITDA margin (%)	11.5	11.0		11.2	
Adj net income	823	920	(10.6)	1,091	(24.6)

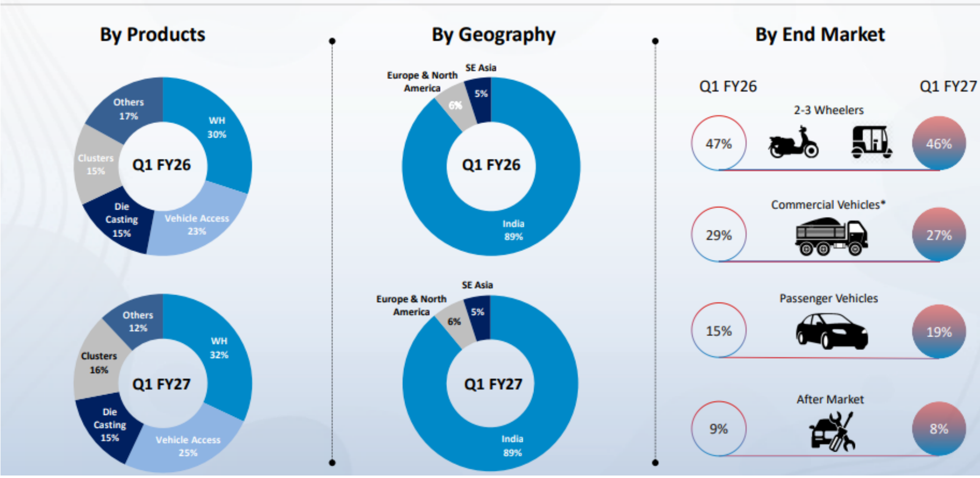
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Segmental revenue-mix trends – Revenue of Minda's WH and Instrument Clusters segment has been growing consistently; vehicle access segment saw a strong growth in 1QFY27

Segment revenue (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Wiring Harness	3,458	4,128	3,507	3,064	4,158	4,606	4,837	5,574	5,908
Vehicle Access/Lockset	2,862	2,967	3,131	3,174	3,188	3,378	3,589	3,454	4,616
Die Casting	1,908	2,322	1,879	1,981	2,079	2,457	2,340	2,402	2,769
Instrument Clusters	1,908	2,193	2,004	1,985	2,079	2,610	2,809	3,018	2,954
Others	1,789	1,290	2,004	3,007	2,356	2,303	2,028	2,591	2,216
Total	**11,924**	**12,900**	**12,526**	**13,210**	**13,859**	**15,354**	**15,603**	**17,038**	**18,463**
Growth yoy (%)									
Wiring Harness	(8.1)	(1.4)	3.4	17.2	20.2	11.6	37.9	81.9	42.1
Vehicle Access/Lockset	6.5	3.4	16.4	8.9	11.4	13.8	14.6	8.8	44.8
Die Casting	18.4	29.4	7.4	(13.4)	9.0	5.8	24.6	21.3	33.2
Instrument Clusters	18.4	14.6	23.0	8.9	9.0	19.0	40.1	52.0	42.1
Others	66.5	7.9	(8.8)	19.8	31.7	78.5	1.2	(13.8)	(6.0)
Total	8.2	11.0	7.9	7.4	8.7	8.7	16.2	29.0	33.2
Revenue mix (%)									
Wiring Harness	29	32	28	23	30	30	31	33	32
Vehicle Access/Lockset	24	23	25	24	23	22	23	20	25
Die Casting	16	18	15	15	15	16	15	14	15
Instrument Clusters	16	17	16	15	15	17	18	18	16
Others	15	10	16	23	17	15	13	15	12

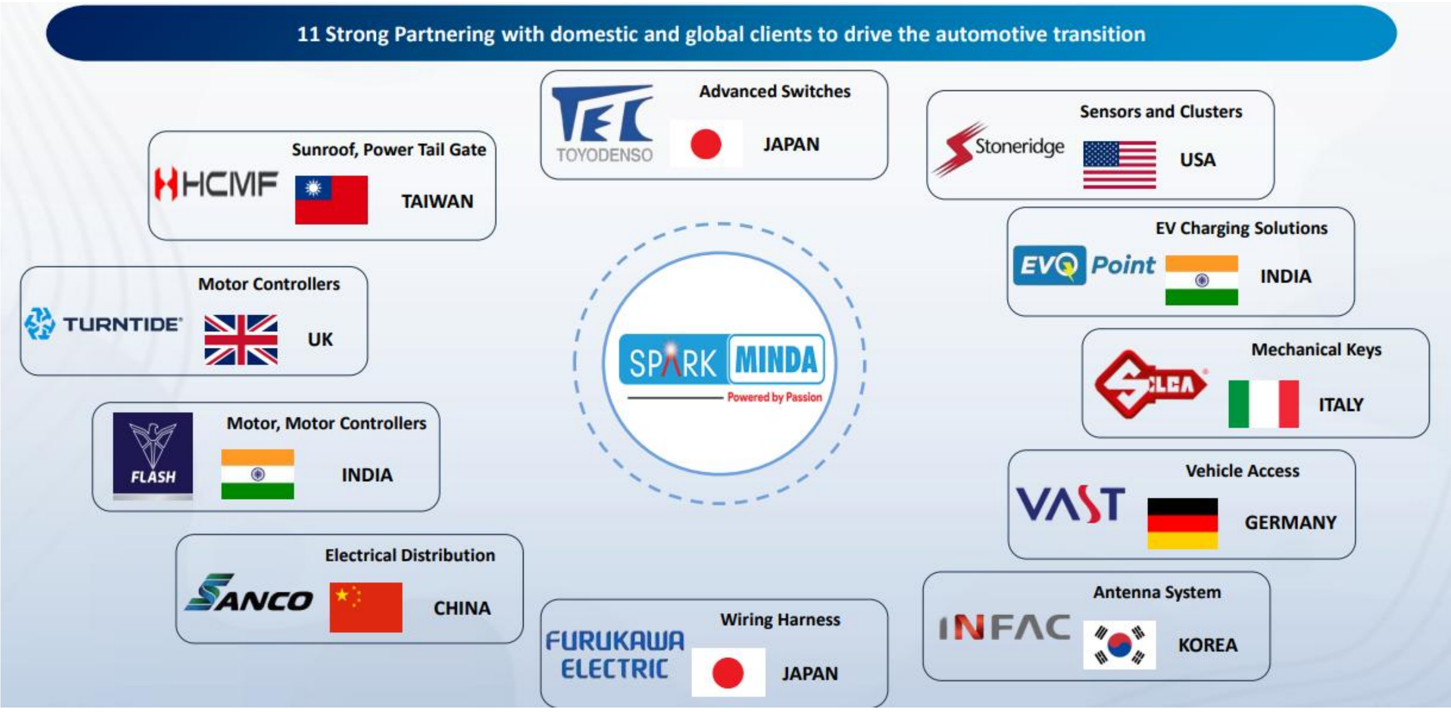
Source: Company, Emkay Research

Exhibit 4: Going ahead, Minda targets achieving a higher revenue mix toward PVs (25% by FY30 vs 19% now) on the back of increasing premiumization trends (sunroofs, advanced cockpits)



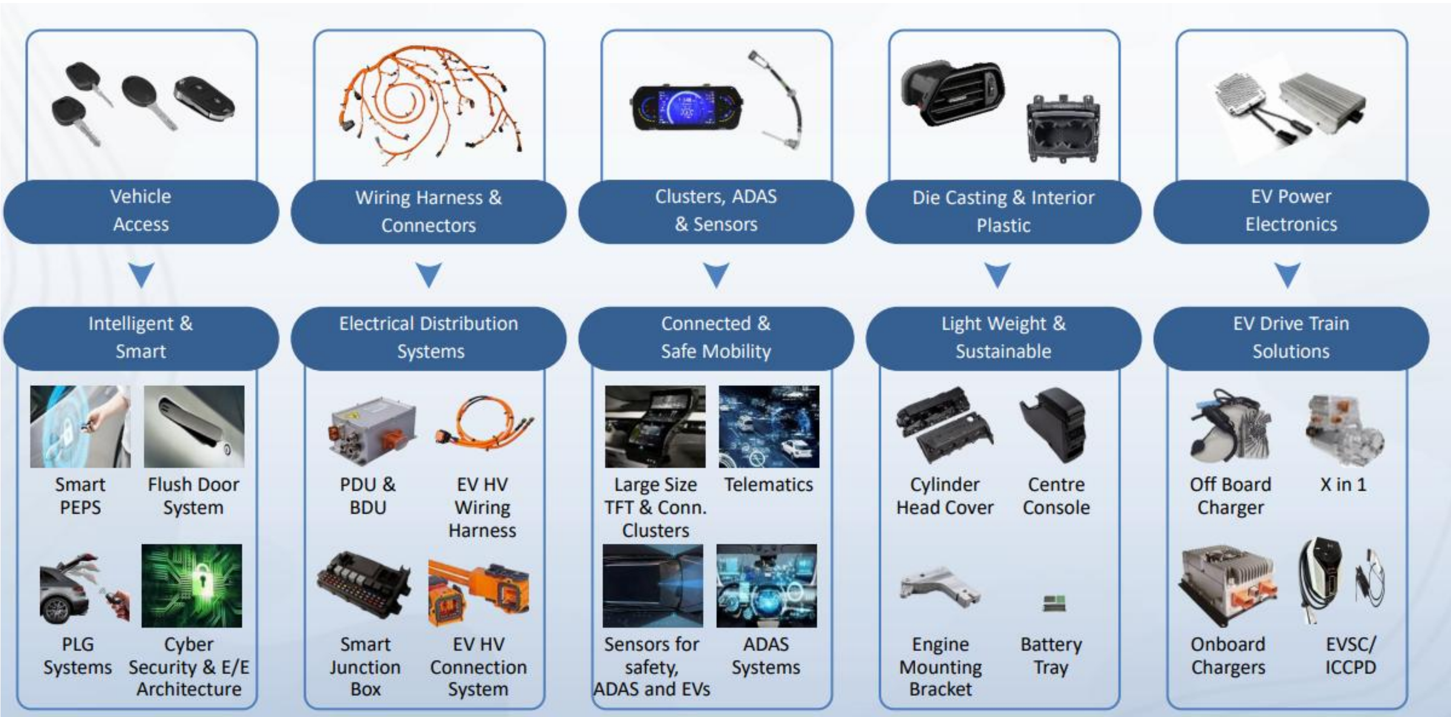
Source: Company, Emkay Research

Exhibit 5: Minda has strengthened its global footprint via strategic partnerships with players such as Toyodenso—JV (advanced switches; Japan), HCMF—JV (sunroof, power tailgates; Taiwan), Sanco—TLA (electrical distribution, China), Infac—JV (Antenna), etc



Source: Company, Emkay Research

Exhibit 6: Minda's product portfolio has transformed over the years, with key focus now on increasing premium content per vehicle



Source: Company, Emkay Research

Exhibit 7: Minda Corp – Recent project status across divisions post-4QFY26 call

Recent project/product	Structure/Partner	Lifetime Order Value	SOP Timeline	Post-4QFY26 Call
Sunroof and Closure Systems	50:50 JV — HCMF, Taiwan (29 global facilities)	Rs3.5bn (first OEM order); Rs5bn revenue by FY30 (visit note)	1QFY27; aspiration to garner ~10-15% of the market share by FY30/31	Starting mass production in the next 4-5 months. The company will log its first full-year revenue in FY28
Advanced Switches	JV — Toyodenso, Japan	>Rs10bn lifetime orders - 3QFY26 (Rs6.5bn revenue by FY30); 1 order received - (visit note)	Plant ready by 4QFY27; SOP from 1Q/2QFY28	MDA has secured significant orders for switches from leading Japanese OEMs, with operations expected to commence in 4QFY27; mass production by Mar-28, FY28 will be a ramp-up year; first peak year would be FY29
Digital/TFT Instrument Clusters	Organic — Greenfield facility	Total lifetime order of Rs20bn (3QFY26) - A part of this is TFT - An order was secured from a leading OEM (2QFY26)	FY27 onward (ramping-up)	Minda Instrument's second plant, which is under commissioning; expects it to be ready by 1Q of next year
EV Wiring Harness (High Voltage)	Organic + SANCO China tech tie-up	High-voltage EV wiring harness order received from a leading OEM (2QFY26); Rs3bn revenue potential by FY30 (visit note)	Already ramping up (SOP initiated)	MDA has seen a couple of new customer additions as well as increase in content from high-voltage wiring harnesses and connectors; average ~20% increase in kit value is seen across products and segments
EV Traction Motors and MCU (Flash Electronics)	MDA acquired 49% stake; the balance held by Sanjeev Vasdev (MD, Flash Electronics)	Ferrite and magnet-less motors developed; e-2W kit value can increase from Rs12-15k to Rs30-35k; E-PVs kit value at ~Rs50-70k (3QFY26)	NA	MDA has already secured some orders, particularly in the die casting space, similar to EV traction motors earlier. Hence, it is under development, and mass production should start in the next 2 quarters
EV Motors and MCU (Spark Minda Green with Turntide)	JV - Spark Minda Green Mobility- 100% WoS of Minda Corp (49% JV share) - Turntide Tech (51%)	Turntide will contribute its proprietary tech and engineering expertise, while MDA will leverage its manufacturing infra and OEM relationships	Plans to begin local manufacturing by 4QFY27	MDA has already secured businesses; the running businesses are already being transferred in the next 3-4 months. Hence, the SOP is expected this year itself
Die Casting — Greenfield	Organic	Part of the ~Rs15-20bn 5Y capex plan until FY30	FY27 onward (no specific timeline mentioned)	One plant is operational in Noida and has started production. Its 5th plant in Pune is under commissioning and will commence production by ~18 months
Smart Cockpit/Connected Systems	TLA with Qualcomm	Platform wins in FY26–28	FY27 onward (no specific timeline mentioned)	Won multiple orders over the past 1-2Y on account of the TFT clusters ranging from 3-inch, 4-inch and even up to 15-inch
ADAS (Component entry)	Organic/partnerships	Long-term; 2W collision avoidance in testing; currently entering from the component side vs not system side	NA	No comment

Source: Company, Emkay Research

Exhibit 8: We build in ~18%/19%/25% revenue/EBITDA/EPS CAGR over FY26-29E

Rs mn	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Revenues	**43,001**	**46,511**	**50,560**	**61,853**	**76,532**	**88,300**	**102,221**
Growth yoy (%)	*44.5*	*8.2*	*8.7*	*22.3*	*23.7*	*15.4*	*15.8*
EBITDA	**4,615**	**5,144**	**5,746**	**7,211**	**8,954**	**10,508**	**12,166**
Growth yoy (%)	*56.1*	*11.5*	*11.7*	*25.5*	*24.2*	*17.3*	*15.8*
EBITDA margin (%)	**10.7**	**11.1**	**11.4**	**11.7**	**11.7**	**11.9**	**11.9**
EBIT	3,234	3,486	3,703	4,916	6,179	7,399	8,590
EBIT margin (%)	7.5	7.5	7.3	7.9	8.1	8.3	8.5
Share of profits from associates/JVs	-99	20	162	811	774	1,035	1,331
PAT	**2,845**	**2,272**	**2,552**	**3,596**	**4,695**	**5,968**	**7,200**
PAT margin (%)	6.6	4.9	5.0	5.8	6.1	6.3	6.5
EPS (Rs.)	**11.9**	**9.5**	**10.7**	**15.0**	**19.0**	**24.2**	**29.2**
Capex	3,178	2,754	5,270	3,646	4,539	4,500	4,000
% of sales	*7.4*	*5.9*	*10.4*	*5.9*	*5.9*	*5.1*	*3.9*
Net debt	5,512	3,432	15,129	13,244	10,127	8,257	4,468
Net D/E(x)	***0.3***	***0.2***	***0.7***	***0.5***	***0.3***	***0.2***	***0.1***
FCF	**1,126**	**(86)**	**1,426**	**1,950**	**1,356**	**3,314**	**6,248**
FCF yield (% of sales)	*0.7*	*(0.0)*	*0.8*	*1.1*	*0.8*	*2.3*	*6.1*
ROCE (%)	**16.4**	**18.4**	**18.0**	**21.0**	**23.1**	**25.2**	**27.5**
ROE (%)	**19.5**	**12.7**	**12.2**	**14.8**	**15.6**	**16.3**	**16.8**
ROIC (%)	**20.4**	**13.9**	**12.5**	**15.3**	**18.0**	**19.3**	**20.7**
P/E (x)	**60.5**	**75.7**	**67.5**	**47.9**	**37.8**	**29.8**	**24.7**
EV/EBITDA (x)	**38.5**	**33.6**	**32.6**	**25.7**	**21.0**	**17.7**	**15.0**

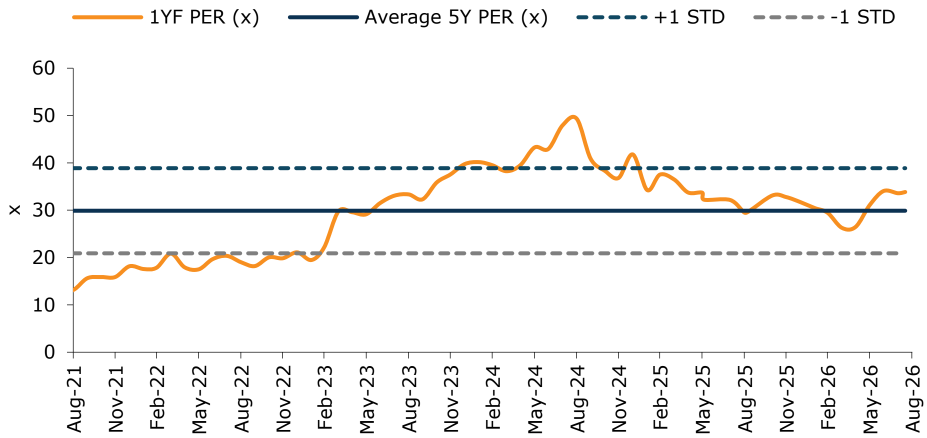
Source: Company, Emkay Research

Exhibit 9: We introduce FY29E; we increase FY27E/FY28E EPS broadly due to higher-than-expected growth in 1Q and similar growth trajectory ahead

Minda Corporation	FY26		FY27E				FY28E				FY29E	
(Rs mn)	Actuals	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Introduced	% yoy
Net revenue	**61,853**	***22.3***	**75,592**	**76,532**	***1.2***	***23.7***	**87,232**	**88,300**	***1.2***	***15.4***	**102,221**	***15.8***
- Wiring Harness	19,175	*35.4*	21,859	22,434	*2.6*	*17.0*	24,919	25,575	*2.6*	*14.0*	29,156	*14.0*
- Vehicle Access	13,608	*12.1*	15,105	15,377	*1.8*	*13.0*	16,917	17,222	*1.8*	*12.0*	19,289	*12.0*
- Die Casting	9,278	*14.7*	10,391	10,484	*0.9*	*13.0*	11,950	12,057	*0.9*	*15.0*	13,914	*15.4*
- Instrument Clusters	10,515	*30.0*	11,882	11,882	-	*13.0*	13,664	13,664	-	*15.0*	15,714	*15.0*
- Others	9,278	*14.7*	10,855	10,855	-	*17.0*	12,701	12,701	-	*17.0*	14,860	*17.0*
- Minda Vast (Merged)			5,500	5,500	-	*na*	6,325	6,325	-	*15.0*	7,274	*15.0*
- Switches							756	756	-	-	2,016	*166.7*
EBITDA	**7,211**	***25.5***	**8,542**	**8,954**	***4.8***	***24***	**10,199**	**10,508**	***3.0***	***17.3***	**12,166**	***15.8***
EBITDA margin (%)	11.7	*29 bps*	11.3	11.7	*40 bps*	*4 bps*	11.7	11.9	*21 bps*	*20 bps*	11.9	*0 bps*
Flash JV share (49%)	671	*58.3*	768	802	*4.4*	*19.5*	990	1,011	*2.2*	*26.1*	1,221	*20.7*
HCMF JV share (50%)	(14)	-	(30)	(30)	*0.9*	*119.7*	1	3	*431.1*	*(109.5)*	73	*2,422.6*
Adj PAT	**3,596**	***41.0***	**4,485**	**4,695**	***4.7***	***31***	**5,810**	**5,968**	***2.7***	***27.1***	**7,200**	***20.6***
PAT margin (%)	5.8		5.9	6.1		*32 bps*	6.7	6.8		*63 bps*	7.0	*28 bps*
EPS (Rs)	15.0	*41.0*	18.2	19.0	*4.7*	*26*	23.5	24.2	*2.7*	*27.1*	29.2	*20.6*

Source: Company, Emkay Research

Exhibit 10: Minda currently trades slightly above its 5Y LTA on 1YF PER basis



Source: Bloomberg, Emkay Research

Exhibit 11: Valuation metrics of Emkay auto ancillaries universe

Company Name	Price (Rs)	Reco	Target price (Rs)	% Upside / (Downside)	FY26-28E revenue CAGR (%)	FY26-28E EPS CAGR (%)	PER (x)			P/B(x)			EV/EBITDA (x)			ROE (%)		
							FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Ancillaries																		
JK Tyre	384	Buy	600	56.2	12%	14%	12.0	15.7	9.2	1.8	1.7	1.5	7.7	8.9	6.4	16.7	11.2	17.0
Apollo Tyres	444	Buy	575	29.5	11%	-3%	11.7	16.0	12.4	1.7	1.5	1.4	7.5	7.5	6.0	15.3	10.1	11.9
CEAT	3,690	Buy	4,500	22.0	15%	19%	19.4	21.1	13.7	3.0	2.7	2.3	8.6	8.1	6.2	16.3	13.3	18.0
Pricol	792	Buy	800	1.0	18%	23%	38.5	33.1	25.6	7.7	6.4	5.3	18.6	15.6	12.4	22.1	21.1	22.6
Craftsman Automation	10,212	Buy	11,900	16.5	18%	45%	61.4	40.5	29.3	7.5	4.5	3.9	22.2	16.9	14.0	13.0	14.4	14.4
Bharat Forge	2,075	Buy	2,400	15.7	21%	36%	80.4	60.0	43.6	10.4	9.2	8.0	35.8	27.0	21.7	13.1	16.3	19.6
Minda Corporation	**720**	**Buy**	**850**	**18.1**	**19%**	**27%**	**47.9**	**37.8**	**29.8**	**6.5**	**5.2**	**4.5**	**25.7**	**21.0**	**17.7**	**14.8**	**15.6**	**16.3**
Motherson Sumi Wiring India	40	Buy	50	23.9	19%	33%	44.8	33.6	25.2	12.2	10.9	9.9	25.0	19.3	15.6	32.4	36.2	41.3
Sandhar Technologies	640	Buy	950	48.5	14%	35%	25.1	17.6	13.8	2.9	2.5	2.2	10.6	8.8	7.3	12.4	15.3	17.1
Samvardhana Motherson International	168	Buy	180	7.0	15%	38%	44.8	30.7	23.5	4.4	3.9	3.4	14.5	12.3	9.6	10.5	13.4	15.4
Shriram Pistons & Rings	4,492	Buy	4,850	8.0	27%	21%	34.0	27.6	23.4	6.8	5.6	4.6	22.9	17.0	14.1	22.0	22.2	21.4
Suprajit Engineering	527	Buy	625	18.6	14%	31%	38.0	25.9	22.0	5.0	4.4	3.8	19.7	13.5	11.7	14.0	18.1	18.6
SJS Enterprises	2,533	Buy	2,800	10.6	20%	27%	47.5	36.1	29.3	9.3	7.3	5.9	28.1	22.7	19.2	22.1	22.8	22.4
Uno Minda	1,240	Reduce	1,100	-11.3	20%	31%	58.5	52.8	41.2	10.4	8.9	7.6	32.4	22.8	22.4	19.5	18.1	20.4

Source: Emkay Research

Minda Corporation: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**50,560**	**61,853**	**76,532**	**88,300**	**102,221**
Revenue growth (%)	8.7	22.3	23.7	15.4	15.8
EBITDA	**5,746**	**7,211**	**8,954**	**10,508**	**12,166**
EBITDA growth (%)	11.7	25.5	24.2	17.3	15.8
Depreciation & Amortization	2,043	2,295	2,775	3,108	3,576
EBIT	**3,703**	**4,916**	**6,179**	**7,399**	**8,590**
EBIT growth (%)	6.2	32.8	25.7	19.7	16.1
Other operating income	-	-	-	-	-
Other income	324	152	163	196	222
Financial expense	672	1,219	1,101	1,001	966
PBT	**3,354**	**3,849**	**5,242**	**6,595**	**7,846**
Extraordinary items	0	0	0	0	0
Taxes	965	1,063	1,321	1,662	1,977
Minority interest	0	0	0	0	-
Income from JV/Associates	162	811	774	1,035	1,331
Reported PAT	**2,552**	**3,596**	**4,695**	**5,968**	**7,200**
PAT growth (%)	12.3	41.0	30.5	27.1	20.6
Adjusted PAT	**2,552**	**3,596**	**4,695**	**5,968**	**7,200**
Diluted EPS (Rs)	**10.7**	**15.0**	**19.0**	**24.2**	**29.2**
Diluted EPS growth (%)	12.3	41.0	26.5	27.1	20.6
DPS (Rs)	**1.4**	**1.4**	**1.6**	**1.8**	**2.0**
Dividend payout (%)	**13.1**	**9.3**	**8.4**	**7.4**	**6.9**
EBITDA margin (%)	11.4	11.7	11.7	11.9	11.9
EBIT margin (%)	7.3	7.9	8.1	8.4	8.4
Effective tax rate (%)	28.8	27.6	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**2,638**	**3,558**	**4,622**	**5,535**	**6,425**
Shares outstanding (mn)	239	239	247	247	247

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	478	478	494	494	494
Reserves & Surplus	21,544	25,957	33,397	38,921	45,627
Net worth	**22,022**	**26,435**	**33,890**	**39,414**	**46,121**
Minority interests	0	150	150	150	150
Non-current liab. & prov.	25	(17)	(17)	(17)	(17)
Total debt	**16,095**	**14,715**	**13,649**	**12,812**	**12,722**
Total liabilities & equity	**38,187**	**41,328**	**47,727**	**52,424**	**59,050**
Net tangible fixed assets	9,629	10,187	12,677	13,752	-
Net intangible assets	675	675	675	675	-
Net ROU assets	3,841	4,225	4,521	4,837	-
Capital WIP	852	1,576	554	554	492
Goodwill	930	930	930	930	930
Investments [JV/Associates]	14,756	15,584	16,584	17,584	0
Cash & equivalents	**966**	**1,471**	**3,521**	**4,555**	**26,838**
Current assets (ex-cash)	16,080	18,963	23,464	27,071	31,339
Current Liab. & Prov.	10,550	13,521	16,730	19,302	22,346
NWC (ex-cash)	**5,530**	**5,442**	**6,733**	**7,769**	**8,993**
Total assets	**38,187**	**41,328**	**47,728**	**52,424**	**59,050**
Net debt	15,129	13,244	10,127	8,257	(14,116)
Capital employed	38,187	41,328	47,727	52,424	59,050
Invested capital	**22,419**	**24,078**	**27,416**	**30,070**	**29,673**
BVPS (Rs)	92.1	110.6	137.3	159.7	186.9
Net Debt/Equity (x)	0.7	0.5	0.3	0.2	(0.3)
Net Debt/EBITDA (x)	2.6	1.8	1.1	0.8	(1.2)
Interest coverage (x)	6.0	4.2	5.8	7.6	9.1
RoCE (%)	**12.7**	**12.8**	**14.3**	**15.2**	**15.8**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	3,518	4,646	6,015	7,630	9,177
Others (non-cash items)	(399)	(772)	0	0	0
Taxes paid	(941)	(1,200)	(1,321)	(1,662)	(1,977)
Change in NWC	549	568	(1,575)	(1,262)	(1,493)
Operating cash flow	**5,443**	**6,756**	**6,996**	**8,815**	**10,248**
Capital expenditure	(3,421)	(3,646)	(4,539)	(4,500)	(4,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	76	58	0	0	0
Investing cash flow	**(14,087)**	**(3,831)**	**(5,539)**	**(5,500)**	**(5,000)**
Equity raised/(repaid)	0	1,046	3,155	0	0
Debt raised/(repaid)	9,965	(1,366)	(1,066)	(836)	(91)
Payment of lease liabilities	(330)	(353)	(395)	(444)	(494)
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	-	-	-	-	-
Others	(1,750)	(1,021)	(1,101)	(1,001)	(966)
Financing cash flow	**7,885**	**(1,694)**	**594**	**(2,281)**	**(1,550)**
Net chg in Cash	(758)	1,231	2,051	1,034	3,698
OCF	5,443	6,756	6,996	8,815	10,248
Adj. OCF (w/o NWC chg.)	4,894	6,188	8,570	10,077	11,742
FCFF	2,023	3,110	2,457	4,315	6,248
FCFE	1,426	1,950	1,356	3,314	5,283
OCF/EBITDA (%)	94.7	93.7	78.1	83.9	84.2
FCFE/PAT (%)	55.9	54.2	28.9	55.5	73.4
FCFF/NOPLAT (%)	**76.7**	**87.4**	**53.2**	**78.0**	**97.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	67.5	47.9	37.8	29.8	24.7
P/CE(x)	37.5	29.2	23.8	19.6	16.5
P/B (x)	7.8	6.5	5.2	4.5	3.9
EV/Sales (x)	3.7	3.0	2.5	2.1	1.6
EV/EBITDA (x)	32.6	25.7	21.0	17.7	13.4
EV/EBIT(x)	50.6	37.7	30.4	25.1	19.0
EV/IC (x)	8.4	7.7	6.8	6.2	5.5
FCFF yield (%)	1.1	1.7	1.3	2.3	3.8
FCFE yield (%)	0.8	1.1	0.8	1.9	3.1
Dividend yield (%)	0.2	0.2	0.2	0.3	0.3
DuPont-RoE split					
Net profit margin (%)	5.0	5.8	6.1	6.8	7.0
Total asset turnover (x)	1.8	1.7	1.9	1.9	1.9
Assets/Equity (x)	1.4	1.5	1.3	1.2	1.2
RoE (%)	**12.2**	**14.8**	**15.6**	**16.3**	**16.8**
DuPont-RoIC					
NOPLAT margin (%)	5.2	5.8	6.0	6.3	6.3
IC turnover (x)	2.4	2.7	3.0	3.1	3.4
RoIC (%)	**12.5**	**15.3**	**18.0**	**19.3**	**21.5**
Operating metrics					
Core NWC days	39.9	32.1	32.1	32.1	32.1
Total NWC days	**39.9**	**32.1**	**32.1**	**32.1**	**32.1**
Fixed asset turnover	2.3	2.4	2.5	2.5	2.6
Opex-to-revenue (%)	26.4	25.3	24.9	25.0	25.0

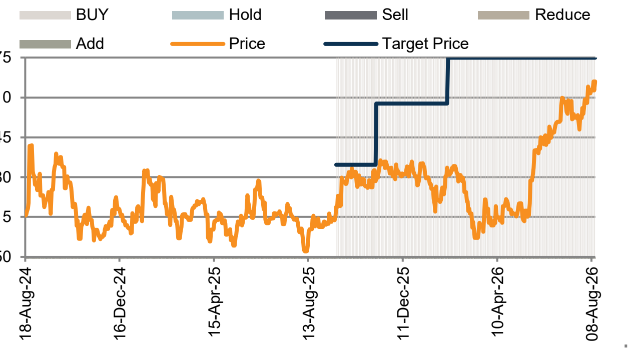
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-May-26	575	775	Buy	Chirag Jain
16-Apr-26	506	775	Buy	Chirag Jain
09-Mar-26	498	775	Buy	Chirag Jain
06-Feb-26	584	775	Buy	Chirag Jain
07-Nov-25	579	700	Buy	Chirag Jain
24-Sep-25	579	600	Buy	Chirag Jain
17-Sep-25	532	600	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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