

Minda Corporation

Steady margin performance

Exports subdued; domestic sales up 20% YoY

Minda Corporation (MDA IN) Q4 revenue rose 13% YoY and 4% QoQ to ~INR 12.2bn, slightly higher than our estimates. Q4 EBITDA margin rose 30bp QoQ to 11.4% due to continued efforts to pare down cost via automation and local sourcing. EBITDA grew 18.5% YoY and 6.7% QoQ, driven by operational efficiency. 2W revenue rose 21% YoY for MDA; however, it was lower than industry production growth YoY, owing to weakness in exports. PV revenue was up 13% YoY, ahead of production growth. Domestic revenue grew ~20% YoY while exports dragged.

MDA wins lifetime orders of INR 20bn in Q4 and INR 100bn in FY24

In Q4, MDA secured orders worth INR 20bn, with EV forming >30% of orders won. Key order wins were in smart keys, die casting, clusters, and DC-DC converters. It secured lifetime order wins of >INR 100bn in FY24. Management is optimistic on the smart key segment (>80% market share), driven by rising penetration from the current 3-5% to 20%+ by FY30, which will be led by better content per vehicle and facilitating better margin than mechanical locksets. The sunroof plant is set to be commissioned by Q3FY25, and MDA is in talks with several customers.

Valuation: reiterate Accumulate with a higher TP of INR 482

With a first-mover advantage in EV products, MDA supplies to major EV 2W firms. Its smart key solution is being adopted by ICE 2W OEM, a key positive in hiking content per vehicle with realization for smart key at INR 2,500+ vs INR 400-600 for traditional locksets. A localization rise in wiring harness and execution of new orders may expand margin. We expect a revenue CAGR of 15% during FY24-26E, ahead of 2W industry volume CAGR of 9% and an EBITDA CAGR of 22% during the same period. Entering into new high-growth products (sun-roof) may prop up valuation. We are closely monitoring exports growth where management has been cautious, however order wins will facilitate above industry average growth. We reiterate **Accumulate** with a TP of INR 482 from INR 460 based on 26x (from 24x) FY26E P/E as we roll forward to June 2026E.

Rating: Accumulate

Target Price: INR 482

Upside: 13%

CMP: INR 426 (as on 22 May 2024)

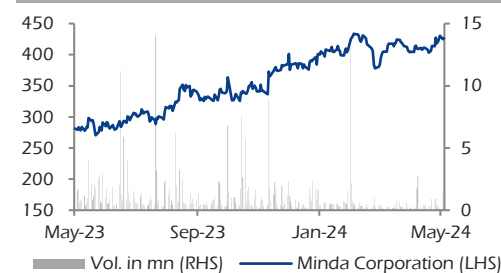
Key data

Bloomberg /Reuters Code	MDA IN/MINC.BO
Current /Dil. Shares O/S (mn)	239/239
Mkt Cap (INR bn/USD mn)	102/1,224
Daily Vol. (3M NSE Avg.)	471,658
Face Value (INR)	2

1 USD = INR 83.3

Note: as on 22 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	64.7	64.8	64.8	64.8
Institutional Investors	17.6	18.7	20.5	25.7
Other Investors	5.8	5.0	4.3	3.9
General Public	11.8	11.4	10.3	5.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.7	14.1	23.4
Minda Corporation	(1.7)	24.5	52.6

Source: Bloomberg

Consolidated (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Variance (%)
Revenue	12,150	10,746	13.1	11,658	4.2	11,880	2.3
Operating costs	10,764	9,576	12.4	10,359	3.9	10,550	2.0
EBITDA	1,386	1,169	18.5	1,299	6.7	1,331	4.1
EBITDA margin (%)	11.4	10.9	52	11.1	26	11.2	20
Depn & amort.	436	386	13.1	417	4.6	420	3.9
EBIT	949	784	21.1	881	7.7	911	4.3
Interest expense	125	119	5.1	143	(12.8)	140	(10.9)
Other Income	98	24	310.0	20	394.9	20	390.0
Pretax profit	922	689	33.9	758	21.7	791	16.7
Tax	227	(551)	(141.1)	250	(9.4)	198	14.6
Tax rate (%)	24.6	-79.9	(130.7)	33.0	(25.6)	25.0	(1.8)
Income from JV/ associates	12	-20	(157.2)	17	(32.4)	20.0	(42.5)
Adjusted Net profit	707	1,219	(42.0)	525	34.8	613	15.4
Reported Net Profit	707	1,219	(42.0)	525	34.8	613	15.4
EPS (INR)	3.0	5.1	(42.0)	2.2	34.8	2.6	15.4

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)
FY24	46,511	8.2	5,144	11.1	2,272	(20.1)	9.5	12.7	14.5	44.8	20.5
FY25E	53,802	15.7	6,456	12.0	3,458	52.2	14.5	16.2	17.8	29.5	16.1
FY26E	61,618	14.5	7,702	12.5	4,251	22.9	17.8	17.3	19.9	24.0	13.3
FY27E	68,780	11.6	8,941	13.0	4,995	17.5	20.9	17.5	20.8	20.4	11.5

Note: Pricing as on 22 May 2024; Source: Company, Elara Securities Estimate

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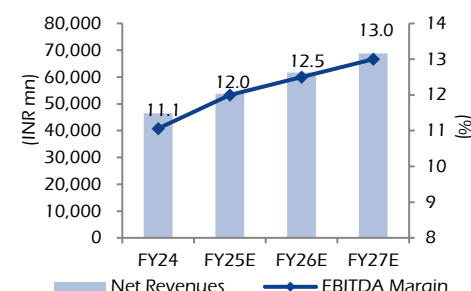
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	46,511	53,802	61,618	68,780
EBITDA	5,144	6,456	7,702	8,941
Add:- Non operating Income	157	179	194	205
OPBIDTA	5,301	6,636	7,896	9,147
Less :- Depreciation & Amortization	1,658	1,814	2,069	2,327
EBIT	3,643	4,822	5,827	6,820
Less:- Interest Expenses	559	255	195	195
PBT	3,085	4,567	5,631	6,625
Less :- Taxes	832	1,232	1,519	1,787
Profit from associates	20	123	139	157
Adj. PAT	2,272	3,458	4,251	4,995
Reported PAT	2,272	3,458	4,251	4,995
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	478	478	478	478
Reserves	19,328	22,277	25,901	30,160
Net worth	19,807	22,755	26,379	30,638
Borrowings	5,353	4,253	3,253	3,253
Deferred Tax (Net)	(133)	(133)	(133)	(133)
Other liabilities	1,962	2,193	2,457	2,326
Total Liabilities	27,254	29,333	32,221	36,349
Gross Block	19,163	21,853	24,933	28,372
Less:- Accumulated Depreciation	8,025	9,838	11,908	14,234
Net Block	11,138	12,014	13,026	14,138
Add:- Capital work in progress	632	632	632	632
Investments	4,406	4,996	5,177	6,029
Net Working Capital	6,177	6,486	7,766	9,422
Cash and Cash Equivalents	1,920	2,076	2,335	2,678
Other Assets	2,981	3,130	3,286	3,450
Total Assets	27,254	29,333	32,221	36,349
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	3,911	5,148	6,181	7,164
Add/Less : Working Capital Changes	(1,292)	(308)	(1,280)	(1,656)
Operating Cash Flow	2,869	4,922	5,009	5,212
Less:- Capex	(2,520)	(2,690)	(3,081)	(3,439)
Free Cash Flow	348	2,232	1,928	1,773
Financing Cash Flow	(3,585)	(1,609)	(1,626)	(736)
Investing Cash Flow	1,167	(3,280)	(3,262)	(4,291)
Net change in Cash	451	33	121	186
Ratio Analysis	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)				
Revenue Growth	8.2	15.7	14.5	11.6
EBITDA Growth	11.5	25.5	19.3	16.1
PAT Growth	(20.1)	52.2	22.9	17.5
EBITDA Margin	11.1	12.0	12.5	13.0
Net Margin	4.9	6.4	6.9	7.3
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.2	0.1	0.0	0.0
ROE (%)	12.7	16.2	17.3	17.5
ROCE (%)	14.5	17.8	19.9	20.8
Per Share data & Valuation Ratios				
Diluted EPS (INR)	9.5	14.5	17.8	20.9
EPS Growth (%)	(20.1)	52.2	22.9	17.5
DPS (INR)	1.4	2.1	2.6	3.1
P/E (x)	44.8	29.5	24.0	20.4
EV/EBITDA (x)	20.5	16.1	13.3	11.5
EV/Sales (x)	2.3	1.9	1.7	1.5
Price/Book (x)	5.1	4.5	3.9	3.3
Dividend Yield (%)	0.3	0.5	0.6	0.7

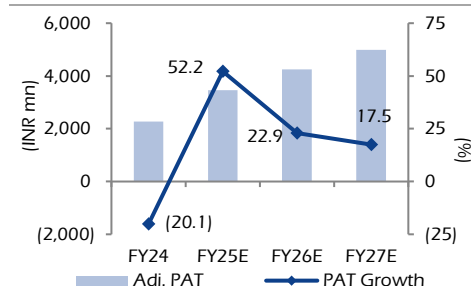
Note: Pricing as on 22 May 2024; Source: Company, Elara Securities Estimate

Revenue & margin trend



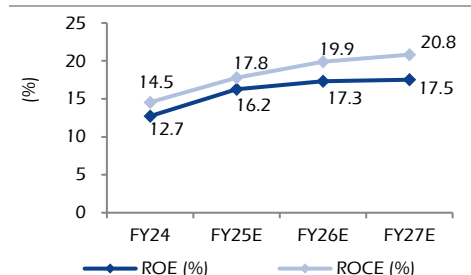
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Conference call takeaways

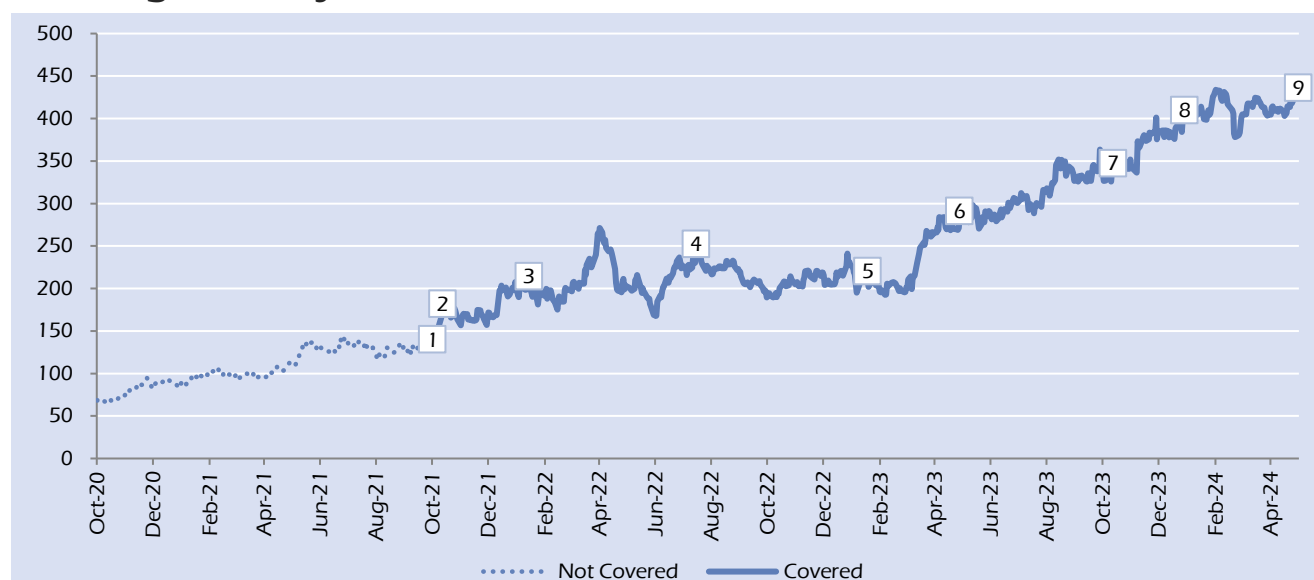
- **Performance:** The company delivered the highest quarterly revenue of ~INR 12.2bn, up 13% YoY. EBITDA stood at ~INR 1.4bn with a margin at 11.4%. Domestic revenue grew at 20% YoY in Q4 while exports was weak
- **Outlook:** The company expects the 2W industry to grow in the range of 10-15% in FY25
- **Exports:** FY24 exports was 14% lower YoY due to global disruption. Management is cautious on the exports demand in FY25 and is monitoring the situation while in FY26, growth will be driven by orderbook
- **Orderbook:** Total lifetime orderbook in FY24 stood at INR 100bn with 30% of total coming from EV. Orderbook is in the range of 4-5 years and peak revenue would be gained three years from the start of order. Around 50% of orderbook is from the replacement business and the rest from new business
- **Debt profile:** Net debt decreased ~INR 2.4bn, lowering the net debt ratio?? to 0.08x from 0.25x. ROCE stood at ~20%
- **Capex:** Management expects capex to be at 5% of overall revenue and expects to spend INR 1,700-2,000mn on capacity expansion. The company is working to add capacity on all segments to cater to the orderbook. It has inaugurated a new smart key facility in Vietnam to cater to customers in the ASEAN region
- **Localization:** Currently, in wiring harness, 15% of connectors are localized; this is likely to increase. Around 30% of orders are likely to be from EV, primarily in 2W
- **Mechatronics and aftermarket:** Revenue stood at INR 5.9bn, up 10% YoY. The company saw strong demand in the domestic 2W and PV segments; however, exports and the aftermarket were weak. The company expects FY25 to be better in the aftermarket segment and it is also tapping into the international market
- **Information and connected systems:** Revenue stood at INR 6.3bn up 16% YoY. The company saw strong demand in the domestic segment while growth was sluggish in the ASEAN region
- **EV products:** There has been delay in the start of production due to delay at the customer-end and in approval of products. The company expects e2W penetration to be 30% of total 2W by CY30
- **Sunroof:** The company is working on setting up a plant by Q2-Q3FY25 and is in talks with a few customers
- **Smart key:** The smart key segment revenue stood at INR 1.3-1.4bn, including exports, in Q4. Currently, smart key penetration is at 3-5% and management expects it to go up to 20% as the same product comes into mass products as well. Margin is better in the smart key division and will likely improve due to localization. Traditional lockset is priced at INR 400-500 per vehicle while smart key is at ~INR 2,000 per vehicle. The smart key market share would be at more than 80% as the company is a first mover in this technology. Orders are largely from the 2W segment while it is also getting into the PV segment
- **Cluster:** Mechanical and electro mechanical clusters are a large part of cluster segment at present, but going ahead company expects rising penetration of TFT clusters. Premiumization of products, increased share of PV and exports are set to drive growth for the division
- **Investment gains:** The company gained INR 2,370mn pre-tax from the sale of its stake in Pricol and INR 1,900mn post tax
- **R&D spend:** The company used to spend 1-2% of sales in R&D, in FY24 it is likely to be at 2-3% and the company expects it to be at 3-4% of sales in FY25, driven by product development in intelligent vehicle access, electrical distribution system, lightweighting and connected & safe mobility
- **Kit value:** Management expects the potential EV kit value to be INR 22,000-27,000, driven by increased content of existing products, new launches, and existing products under development

Exhibit 1: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY27E
Net sales	55,321	63,722	53,802	61,618	(2.7)	(3.3)	68,780
EBITDA	6,804	8,156	6,456	7,702	(5.1)	(5.6)	8,941
EBITDA margin (%)	12.3	12.8	12.0	12.5	(30)	(30)	13.0
APAT	3,738	4,587	3,458	4,251	(7.5)	(7.3)	4,995
TP (INR)		460		482		4.8	

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
9	22-May-2024	Accumulate	INR 482	INR 426

Guide to Research Rating

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

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