

# Minda Corporation

21 May, 2023

Reuters: MINC.NS; Bloomberg: MDA IN

## Increased focus on localization to drive margins

Minda Corporation's (MDA) 4QFY23 results came in marginally below our estimates. Consolidated revenue grew by ~13%/1% YoY/QoQ to Rs10.7bn. Ex-MIL, revenue growth came in at ~13% YoY. Revenue growth was primarily driven by strong uptick in domestic demand across business verticals as new orders and new products drove the kit value. Adj. EBITDA margin stood at 10.9%, down by 70bps vs NBIE est. due to decline in the margins of Mechatronics and After-market divisions amid stagnant exports. Gross margin improved by ~270bps QoQ to 37.6% on the back of softening RM costs. PAT growth of ~133% QoQ was mainly driven by impairment of investment in one of the associates and tax allowance arising out of earlier years' impairment provision. MDA continues to win new orders across segments for value-added and new-age products like smart keys, sensors, digital clusters etc., which should further improve its product mix and profitability going forward. Semiconductor supply situation eased in 4QFY23. Total EV order book stood at 20% of total order wins for FY23. MDA has been focussed on cashing in on the Premiumisation trend by investing in R&D and new product development. It has been working on products that are expected to have 3-4x content value compared to traditional products. It has developed products like Key Less Smart Lock, DC-DC Converter, Compressor Housing, Powertrain Sensors and BMS etc. The key growth drivers for MDA include new product offerings to increase the kit value, growing SOB with customers, improving profitability post several business restructuring exercises and removal of loss-making businesses. We have a positive view on MDA as we believe that it will be a key beneficiary of the recovery in 2W and CV cycles over the next few years. We have factored in 5%/11% Revenue/EBITDA CAGR over FY23-FY25E. We further expect return ratios to improve and model ROE/ROCE of 15%/26% for FY24. We ascribe target PE multiple of ~23x on FY25E EPS to arrive at a target price (TP) of Rs302 and maintain ACCUMULATE on MDA.

**Revenue broadly in line with estimate; decent operating margin:** Revenue for 4QFY23 stood at Rs10.7bn (NBIE est. Rs10.8bn), up by 13.4% YoY (up 12.6% YoY ex-MIL), led by new order wins and increasing share of new products with higher kit value. Revenue grew by 0.6% QoQ. While 2W decreased by 3% YoY, other segments such as PV, CV, 3W and Tractors did well YoY. While Mechatronics revenue marginally declined QoQ, ICS grew by 3% QoQ. ICS segment margin increased by 50bps QoQ due to component localization. EV orders constituted 20% of total orders for FY23.

**Valuation and outlook:** We remain constructive on MDA and believe that the company will be a key beneficiary of product premiumisation, along with recovery in 2W and CV segments. We further expect it to outperform industry growth, led by increasing kit value/vehicle by adding new and value-added products and increasing SOB with existing customers. We value the Minda Corp stock at 23x FY25E and maintain ACCUMULATE with a TP of Rs302.

## ACCUMULATE

**Sector:** Auto Ancillaries

**CMP:** Rs283

**Target Price:** Rs302

**Upside:** 7%

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### Key Data

Current Shares O/S (mn)	239.1
Mkt Cap (Rsbn/US\$mn)	67.3/813.7
52 Wk H / L (Rs)	289/164
Daily Vol. (3M NSE Avg.)	1,149,205

### Price Performance (%)

	1 M	6 M	1 Yr
Minda Corp.	6.8	34.5	38.0
Nifty Index	3.3	(0.2)	11.9

Source: Bloomberg

### 4QFY23 – Investor Presentation

Y/E March (Rs mn)	4QFY22	3QFY23	4QFY23	YoY (%)	QoQ (%)	FY22	FY23	YoY (%)
<b>Net sales</b>	<b>9,478</b>	<b>10,683</b>	<b>10,746</b>	<b>13.4</b>	<b>0.6</b>	<b>29,759</b>	<b>43,001</b>	<b>44.5</b>
COGS	6,070	6,955	<b>6,706</b>	10.5	(3.6)	18,758	27,774	48.1
% of sales	64.0	65.1	62.4	(1.6)	(2.7)	63.0	64.6	1.6
<b>Gross margin %</b>	<b>36.0</b>	<b>34.9</b>	<b>37.6</b>	<b>160bps</b>	<b>270bps</b>	<b>37.0</b>	<b>35.4</b>	<b>(160)bps</b>
Employee costs	1,316	1,573	<b>1,673</b>	27.1	6.3	4,742	6,255	31.9
% of sales	13.9	14.7	15.6	1.7	0.8	15.9	14.5	(1.4)
Other expenses	1,014	1,014	<b>1,198</b>	18.1	18.1	3,314	4,357	31.5
% of sales	10.7	9.5	11.1	0.4	1.7	11.1	10.1	(1.0)
<b>EBITDA</b>	<b>1,077</b>	<b>1,141</b>	<b>1,169</b>	<b>8.5</b>	<b>2.5</b>	<b>2,946</b>	<b>4,615</b>	<b>56.7</b>
<b>EBITDA margin %</b>	<b>11.4</b>	<b>10.7</b>	<b>10.9</b>	<b>(50)bps</b>	<b>20bps</b>	<b>9.9</b>	<b>10.7</b>	<b>80bps</b>
Depreciation	329	340	<b>386</b>	17.2	13.4	1,120	1,381	23.2
Interest expenses	75	109	<b>119</b>	58.9	8.8	309	407	31.7
Other income	46	47	<b>24</b>	(47.5)	(49.1)	242	158	(34.7)
Exceptional item	-	-	-	-	-	327	0	-
PBT	719	739	689	(4.2)	(6.7)	2,085	2,985	43.2
Share Of Profit from associates	4	-22	<b>-20</b>	(658.3)	(7.4)	74	-99	-
Tax	-36	195	<b>-551</b>	1,438.0	(383.1)	240	41	(83.0)
<b>Effective tax rate %</b>	<b>(5.0)</b>	<b>26.3</b>	<b>(79.9)</b>	<b>(74.9)</b>	<b>(106.2)</b>	<b>11.5</b>	<b>1.4</b>	<b>(10.2)</b>
<b>Adj PAT</b>	<b>759</b>	<b>523</b>	<b>1,220</b>	<b>60.8</b>	<b>133.4</b>	<b>1,919</b>	<b>2,845</b>	<b>48.3</b>
<b>Adj PAT margin %</b>	<b>8.0</b>	<b>4.9</b>	<b>11.3</b>	<b>330bps</b>	<b>640bps</b>	<b>6.4</b>	<b>6.6</b>	<b>20bps</b>
<b>Adj EPS</b>	<b>3.2</b>	<b>2.2</b>	<b>5</b>	<b>59.8</b>	<b>132.4</b>	<b>6.7</b>	<b>11.9</b>	<b>78.8</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 1: Financial summary**

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Net sales	23,679	29,759	43,001	41,338	47,394
YoY growth (%)	(16.0)	23.9	44.5	(3.9)	14.7
EBITDA	2,170	2,946	4,615	4,878	5,716
EBITDA margin (%)	9.2	9.9	10.7	11.8	12.1
Adjusted PAT	479	1,517	2,944	2,559	3,096
EPS	4.0	6.7	11.9	10.9	13.1
YoY change (%)	(4.5)	68.5	78.8	(8.6)	20.8
RoCE (%)	13.8	13.0	20.1	24.2	25.6
RoE (%)	4.6	12.0	17.9	14.3	14.9
P/E (x)	71.6	42.5	23.8	26.0	21.5
EV/Sales (x)	2.8	2.3	1.7	1.7	1.4
EV/EBITDA (x)	26.0	19.6	16.3	13.4	11.4

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 2: Change in our estimates**

Y/E March (Rsmn)	New estimate		Old estimate		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net sales	41,338	47,394	40,534	45,951	2.0	3.1
EBITDA	4,878	5,716	4,629	5,342	5.4	7.0
EBITDA margin (%)	11.8	12.1	11.4	11.6	40bps	50bps
PAT	2,559	3,096	2,366	2,806	8.2	10.3

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 3: Deviation of our estimates from actual performance**

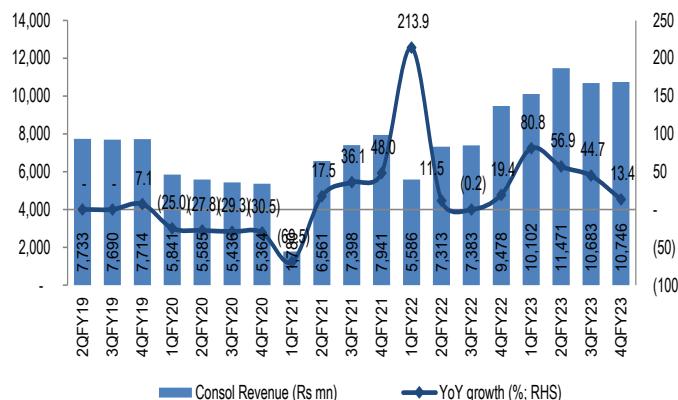
(Rsmn)	Actual	Our estimate	Deviation
	4QFY23	4QFY23	(%)
Net sales	10,746	10,800	(0.5)
EBITDA	1,169	1,250	(6.4)
EBITDA (%)	10.9	11.6	(70)bps
Adj PAT	1,220	596	104.6

Source: Company, Nirmal Bang Institutional Equities Research

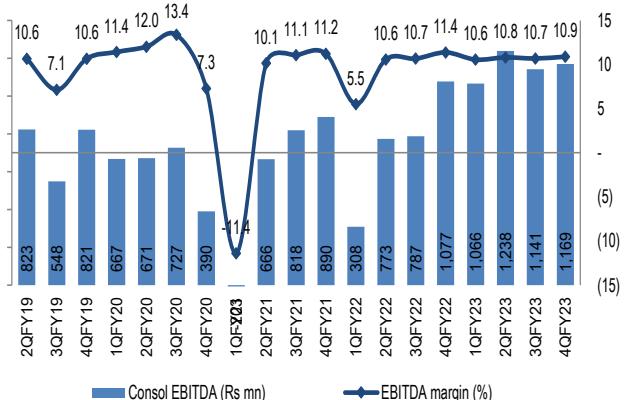
## Key conference call takeaways

- **Financial performance:** MDA reported 4QFY23 revenue of Rs10,746mn with double-digit EBITDA margin for 11th successive quarter. EBITDA margin expansion was on the back of component localization, cost-control initiatives and increased efficiencies. This was mainly driven by increased revenue visibility across business verticals, business share from existing customers and increase in content/vehicle. PAT grew by ~61% YoY to Rs1,220mn with PAT margin coming in at 11.3%.
- **Demand scenario:** PV sales in 4QFY23 were mainly driven by rise in demand for SUV-style vehicles and new launches. The 2W segment declined in 4QFY23 mainly due to negative rural sentiments (impacted by unseasonal rains) and increase in vehicle ownership cost amid elevated commodity prices, higher fuel prices, change in regulatory norms and increased insurance cost. The premiumisation trend in the 2W category will continue to be a key growth driver. Export markets are witnessing headwinds in terms of macro-economic challenges. The Auto industry grew by 12.5% YoY, mainly led by a robust growth of 25.4% YoY in the PV segment.
- **Semiconductor supply:** Semiconductor supply crunches eased out in 4QFY23. Going forward, premiumisation across 2W and PVs will continue to drive growth for MDA on the back on easing supply chain constrains.
- **Future outlook:** Going forward, the management expects industry growth to remain favorable, especially benefiting from government thrust on capital expenditure and favorable policy initiatives (including the new PLI scheme, foreign trade policies and the recently announced gas pricing guidelines). The management remains cautiously optimistic about the auto industry on the back of strong cues in demand from the domestic market. Export markets will continue to remain challenging on the back of ongoing global macro-economic and geopolitical headwinds.
- **Margin outlook:** Double-digit EBITDA margin of 10.9% for 4QFY23 was achieved on the back of various cost-control initiatives, component localization and increased operating efficiencies. Commodity prices have been inching up beginning 3QFY23. MDA continues to be in negotiations with customers to offset the rising commodity costs.
- **Localisation strategy:** Component localisation takes around two years to get validation from customers. Currently, the company is manufacturing power localised in housemate components through localisation (~10-12% currently), which is expected to rise to 50% in the next 6-8 quarters.
- **EV share:** Lifetime EV order book stood at 20% of total order wins in FY23. Potential EV kit value stood at Rs16k-20k with Rs8k-10k value coming from new product under development from Electronic Manufacturing excellence. The company also secured a marquee order for Wiring Harness from a large domestic tractor manufacturer and a key global technology OEM.
- **Mechatronics and Aftermarket division:** Revenue grew by 10% YoY in 4QFY23 on the back of increase in the share of business and premiumisation against market growth of 1.7%. Margins declined marginally due to stagnant exports amid challenging geo-political situation in Europe. On full-year basis, margin expanded by 120bps from 12.3% in FY22 to 13.5% in FY23.
- **Information and Connected Systems:** Revenue was supported by demand in the domestic market. Margins improved on the back of continued expansion in Wiring Harness margins amid component localization. MIL margins improved mainly on the back of improvement in semi-conductor supply situation and better operational efficiencies.
- **Capex:** Capex contributed ~45% to the topline. In terms of categorization, ~2-3% goes into technology and R&D, 1.5-2% in future investments and technologies for growth.

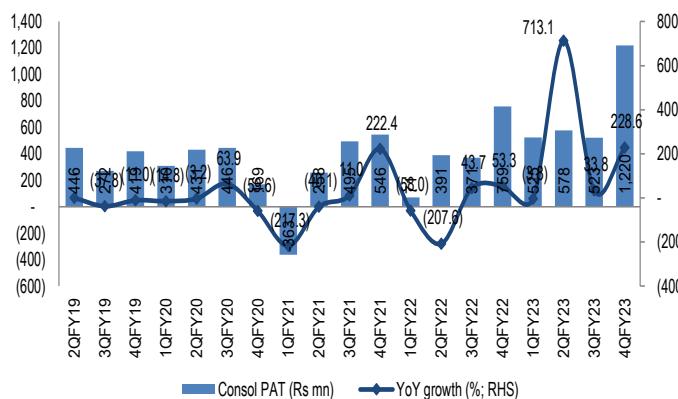
## Story in Charts

**Exhibit 4: Consolidated revenue & growth trend**


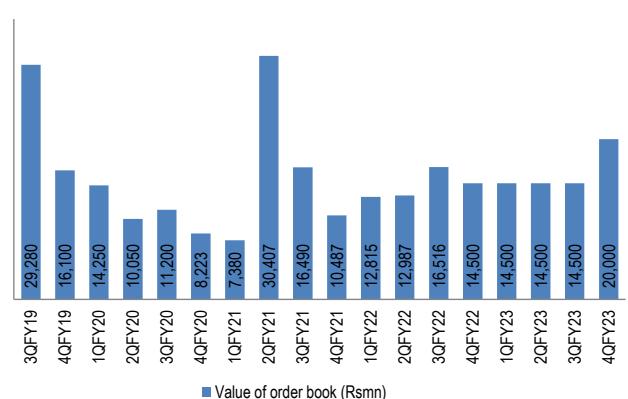
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: Consolidated EBITDA and margin trend**


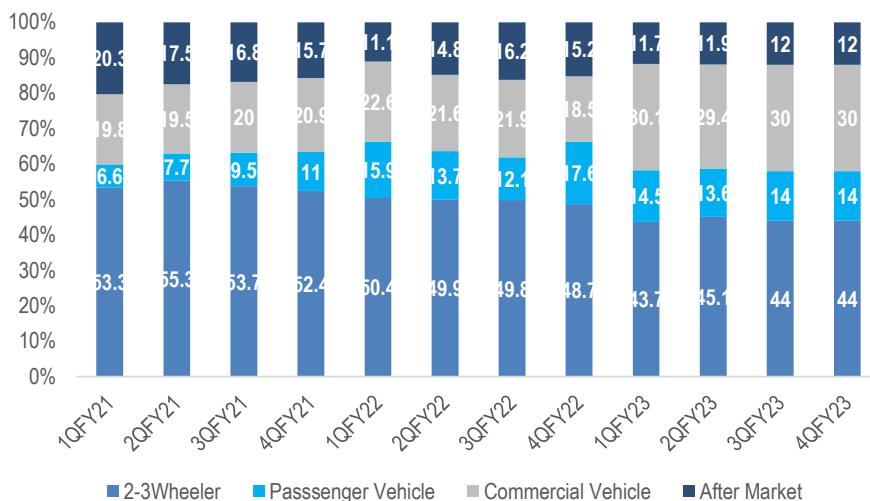
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 6: Consolidated PAT and growth trend**


Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 7: Lifetime order book**


Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 8: Revenue breakdown by end market**


Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 9: 1-year forward P/E chart**

Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Financials (Consolidated)

### Exhibit 10: Income statement

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
<b>Net Sales</b>	<b>23,679</b>	<b>29,759</b>	<b>43,001</b>	<b>41,338</b>	<b>47,394</b>
% Growth	(16.0)	23.9	44.5	(3.9)	14.7
Raw material	14,926	18,758	27,774	25,836	28,911
Staff costs	3,827	4,742	6,255	5,787	6,398
Other expenses	2,757	3,314	4,357	4,836	6,369
Total expenses	21,509	26,814	38,387	36,460	41,678
<b>EBITDA</b>	<b>2,170</b>	<b>2,946</b>	<b>4,615</b>	<b>4,878</b>	<b>5,716</b>
% Growth	(13.2)	35.7	56.7	5.7	17.2
<i>EBITDA margin (%)</i>	9.2	9.9	10.7	11.8	12.1
Other income	332	242	158	163	167
Interest costs	358	309	407	368	350
Depreciation	936	1,120	1,381	1,370	1,539
Profit before tax (before exceptional items)	1,208	1,757	2,985	3,302	3,995
Exceptional items	417	-	-	-	-
Tax	312	240	41	743	899
<b>Reported PAT</b>	<b>479</b>	<b>1,517</b>	<b>2,944</b>	<b>2,559</b>	<b>3,096</b>
( - ) Minority Share in Profits/ (+) profit from associates	49	74	(99)	42	47
Adj PAT attributable to shareholders	945	1,591	2,845	2,601	3,143
Adj PAT margin (%)	4.0	5.3	6.6	6.3	6.6
<b>EPS (Rs)</b>	<b>4.0</b>	<b>6.7</b>	<b>11.9</b>	<b>10.9</b>	<b>13.1</b>
% Growth	(4.5)	68.5	78.8	(8.6)	20.8
DPS (Rs)	0.7	1.0	1.2	1.1	1.1
Payout (incl. div. tax) (%)	34.9	15.8	9.7	10.3	8.5

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 11: Balance sheet

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Share capital	478	478	478	478	478
Reserves	10,988	12,822	15,429	17,768	20,647
Net worth	<b>11,466</b>	<b>13,301</b>	<b>15,907</b>	<b>18,246</b>	<b>21,126</b>
Total debt	4,448	5,060	7,132	4,528	4,228
Other non-current liabilities & provisions	280	358	429	429	429
Net deferred tax liability	17	125	(73)	(73)	(73)
<b>Capital employed</b>	<b>16,211</b>	<b>18,843</b>	<b>23,395</b>	<b>23,129</b>	<b>25,709</b>
Gross block	13,512	17,375	20,143	19,112	21,612
Depreciation	7,385	8,506	9,886	11,256	12,795
Net block	6,127	8,870	10,257	7,855	8,817
Capital work-in-progress	178	325	852	852	852
Other non-current assets	310	384	563	563	563
Investments	1,805	642	4,511	4,511	4,511
Inventories	3,959	4,789	5,733	6,890	7,899
Debtors	4,420	5,688	6,409	6,890	7,899
Cash & Bank balance	531	708	1,079	2,360	3,138
Loans & advances	8	-	-	-	-
Other current assets	5,945	4,263	2,613	2,613	2,613
Total current assets	14,862	15,449	15,834	18,752	21,548
Creditors	4,847	5,676	7,256	8,038	9,216
Other current liabilities & provisions	2,223	1,151	1,367	1,367	1,367
Total current liabilities	7,070	6,826	8,623	9,405	10,582
Net current assets	7,792	8,622	7,211	9,348	10,966
<b>Application of funds</b>	<b>16,211</b>	<b>18,843</b>	<b>23,395</b>	<b>23,129</b>	<b>25,709</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 12: Cash flow

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Profit/(loss) before tax	840	1,832	2,886	3,344	4,042
Finance cost	358	309	407	368	350
Depreciation & amortization	936	1,120	1,381	1,370	1,539
Direct taxes paid	(212)	(486)	(347)	(743)	(899)
(Inc./dec. in working capital)	(1,078)	(906)	(442)	(856)	(841)
Other/extra-ordinary Items	11	(200)	(10)	(163)	(167)
<b>Cash flow from operations (after E/O)</b>	<b>856</b>	<b>1,669</b>	<b>3,875</b>	<b>3,322</b>	<b>4,023</b>
Capital expenditure (-)	(1,350)	(1,085)	(2,507)	1,032	(2,500)
Other investing activites	(392)	1,013	(1,775)	163	167
<b>Free cash flow</b>	<b>(886)</b>	<b>1,596</b>	<b>(407)</b>	<b>4,516</b>	<b>1,690</b>
Dividends paid (-)	(70)	(153)	(263)	(263)	(263)
Inc./dec.) in total borrowings	218	(1,201)	1,266	(2,604)	(300)
Interest paid (-)	(320)	(254)	(260)	(368)	(350)
Others	643	-	-	-	-
<b>Cash from financial activities</b>	<b>471</b>	<b>(1,608)</b>	<b>743</b>	<b>(3,235)</b>	<b>(913)</b>
Opening cash balance	947	531	708	1,079	2,360
Closing cash balance	531	708	1,079	2,360	3,138
Change in cash balance	(416)	(12)	336	1,281	777

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 13: Key ratios

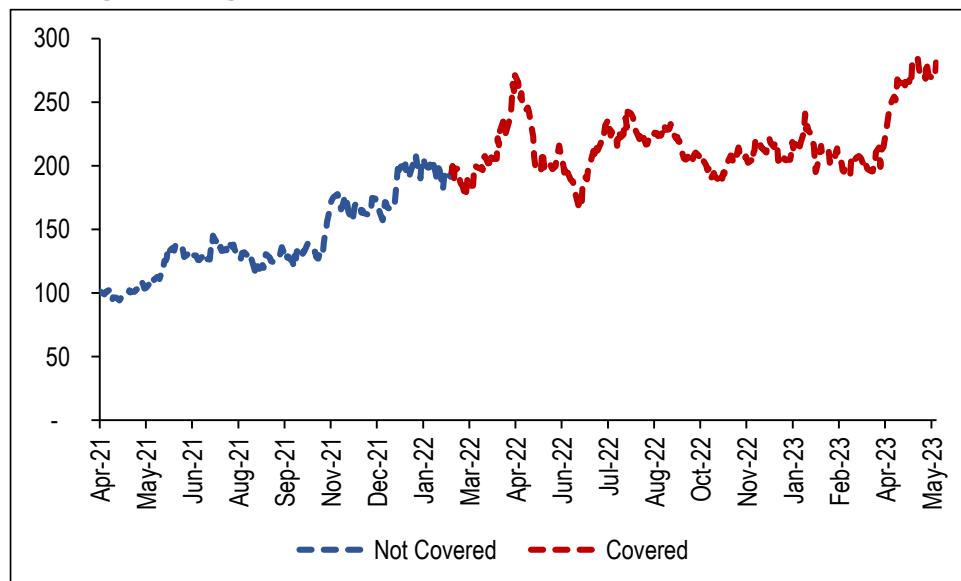
Y/E March	FY21	FY22	FY23	FY24E	FY25E
<b>Per share (Rs)</b>					
Adj. EPS	4.0	6.7	11.9	10.9	13.1
EPS Growth (%)	(4.5)	68.5	78.8	(8.6)	20.8
Cash EPS	5.9	11.0	18.1	16.4	19.4
Book value per share	48.0	55.6	66.5	76.3	88.4
DPS	0.7	1.0	1.2	1.1	1.1
Payout (incl. div. tax) %	34.9	15.8	9.7	10.3	8.5
<b>Valuation (x)</b>					
P/E	71.6	42.5	23.8	26.0	21.5
Cash P/E	47.8	25.7	15.6	17.2	14.6
EV/EBITDA	27.8	20.4	16.4	13.5	11.5
EV/Sales	3.0	2.4	1.7	1.7	1.5
P/BV	5.9	5.1	4.3	3.7	3.2
Dividend yield (%)	0.2	0.4	0.4	0.4	0.4
<b>Return ratios (%)</b>					
RoCE	9.2	10.9	19.5	23.3	24.8
RoE	4.6	12.0	17.9	14.3	14.9
<b>Profitability ratios (%)</b>					
Gross margin	37.0	37.0	35.4	37.5	39.0
EBITDA margin	9.2	9.9	10.7	11.8	12.1
PAT margin	4.0	5.3	6.6	6.3	6.6
<b>Turnover ratios</b>					
Debtors (days)	67	69	54	60	60
Inventory (days)	60	58	48	60	60
Creditors (days)	74	69	61	70	70
Fixed Asset turnover (x)	1.8	1.7	2.1	2.2	2.2
<b>Leverage Ratio</b>					
Net Debt/equity (x)	0.3	0.3	0.4	0.1	0.1

Source: Company, Nirmal Bang Institutional Equities Research

## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
24 February 2022	Buy	188	240
18 May 2022	Buy	206	234
7 August 2022	Accumulate	242	261
6 November 2022	Buy	200	260
8 February 2023	Buy	211	264
21 May 2023	Accumulate	283	302

## Rating track graph



## DISCLOSURES

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BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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