

Quant-Funda

Minda Corporation Ltd.

04th June 2026

Sector: Auto Components

Security Not Under ASM:

LTP	Recommendation	Target	Stop Loss	Return
Rs. 626	Buy between Rs.626-648	Rs. 790	Rs. 546	+26%
SENSEX	Market Cap	NSE Code	BSE Code	Time Frame
74,346	Rs.15, 528cr	MINDACORP	538962	3-6 Months

Data as of: 03-06-2026

52W H/L	Group	F&O Listed	Div. Yield	D/E
Rs.651/ Rs.445	A	No	0.2%	0.6
Consolidated (Rs.cr)	FY26A	FY27E	FY28E	
Revenue	6,185	7,332	8,622	
Growth (%)	22	19	18	
EBITDA	721	862	1,037	
EBITDA Margin(%)	11.7	11.8	12.0	
PAT	360	461	589	
Growth (%)	41	28	28	
EPS	15.1	19.3	24.6	
Growth (%)	41	28	28	
RoE (%)	14.9	14.3	15.3	
Valuation	FY26A	FY27E	FY28E	
P/E (x)	41.4	32.4	25.4	
Price/Book Value	5.8	4.8	4.1	
EV/EBITDA	18.6	19.6	16.3	
Price Performance	3 Month	6 Month	1 Year	
Absolute Return (%)	19.3	6.0	21.0	
Absolute Sensex (%)	-6.0	-12.8	-8.2	
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26	
Promoters	64.8	64.8	64.8	
FII's	8.7	9.1	8.8	
MFs/Institutions	18.5	18.4	18.8	
Public	6.4	6.1	6.0	
Others	1.6	1.6	1.6	
Total	100	100	100	
Promoter pledge	NIL	NIL	NIL	

Fundamental View

Minda Corporation Ltd. (MINDACORP), the flagship company of Spark Minda Group, is a leading Indian automotive component manufacturer delivering advanced mechatronics, electronic, and mechanical solutions across global and domestic OEMs and aftermarket segments.

- Revenue jumped to ₹1,704cr, up 29% YoY and about 9% QoQ in Q4FY26, as robust demand across two-wheeler and commercial vehicle segments boosted sales. Minda outpaced broader auto industry growth during Q4, aided by its broad product portfolio and expanding customer base.
- Minda Corporation delivered record Q4FY26 EBITDA of ₹203cr, up 33%YoY, with margins expanding ~37 bps to 11.9%. This strong operating performance, supported by industry leading top-line growth, operational efficiencies, and a richer product mix, drove profitability higher. Net profit (PAT) stood at ₹124cr, reflecting a 139% YoY increase on a low base.
- Minda Corporation boasts a lifetime order book of ~₹10,000cr, with ~20% from exports, and is accelerating into high-growth areas such as EV powertrain components and smart mobility solutions through strategic partnerships.
- Recent joint ventures with Toyodensho (Japan) and Turntide (UK) strengthen its technological edge, aligning the company with rising demand for connected and electric vehicles while supporting steady margin improvement through premiumisation and cost pass-through mechanisms.
- As per market consensus, Mindacorp is currently trading at a 1year fwd. P/E of 32x (which is in line to its 3 year Avg P/E of 32x) is supported by strong growth visibility.

Technical View

- A clean and decisive breakout above the multi-month downward-sloping trendline has been registered on the weekly chart, indicating a meaningful easing of overhead selling pressure and a resumption of the broader primary uptrend.
- The RSI has surged to 65.71, breaking out above its own descending trendline and entering bullish territory, reflecting strong momentum and improving relative strength with ample room before overbought levels.
- The MACD has simultaneously turned decisively positive and an expanding histogram, confirming strengthening upside momentum and broad-based improvement in trend participation.
- The risk-reward profile appears favourable near current levels, with defined support around ₹546 and upside potential toward ₹790, aligning with a breakout-driven positional trading opportunity.

Price Chart



Disclaimer & Disclosure

CERTIFICATION

I, Sheen G, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please [Click here](#)

Glossary: Please Visit: <https://www.geojit.com/ResearchReport/Technical-Glossary.pdf>

Technical Disclaimer

We have prepared this report based on information believed to be reliable. The recommendations herein are based on 3-6 months horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed are subject to change, but we have no obligation to tell our clients when our opinions or recommendations change. This report is non-inclusive and does not consider all the information that the recipients may consider material to investments. This report is issued by Geojit Investments Ltd without any liability/undertaking/commitment on the part of itself or any of its entities. The securities described herein may not be eligible to all categories of investors. Reports based on technical analysis is focused on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report. Opinions expressed herein are our current opinions as of the date appearing on this report only.

Regulatory Disclosures:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group companies/ Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Qurum Business Group Geojit Securities LLC (a subsidiary of holding company in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), BBK Geojit Consultancy and Information KSC (C) (a joint venture in Kuwait-engaged in Financial services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation).

Geojit Investments Limited is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment related services like dematerialization, transmission and, hassle free distribution of benefits from corporate actions. In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc. that are prepared by our Research Analysts.

We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

(i)It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.

(ii)It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

(i) He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.

(ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates:

(a) Have not received any compensation from the subject company;

(b) Have not managed or co-managed public offering of securities for the subject company

(c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company.

(d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company

(e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report

(f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by GIL regarding the compensation paid to its Research Analyst:

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company:

It is affirmed that I, Sheen G, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

5. Disclosure regarding Market Making activity:

Neither GIL/its Analysts have engaged in market making activities for the subject company.

6. Disclosure regarding conflict of interests

GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

8. Clients are required to keep contact details, including email id and mobile number/s updated with the GIL at all times.

9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL

11. Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

12. Disclosures regarding Artificial Intelligence tools

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/ GIL . For investor queries: customercare@geojit.com

GRIEVANCES

Step 1: The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: compliance@geojit.com. For Grievances: grievances@geojit.com. **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

Corporate Identity Number: U66110KL2023PLC080586, Research Entity SEBI Reg No : INH000019567; Depository Participant : IN-DP-781-2024.

