



TM

26 April 2022

Minda Industries

Growth story intact

COMPANY UPDATE

Sector: Auto **Rating:** BUY
CMP: Rs 916 **Target Price:** Rs 1,210

Stock Info

Sensex/Nifty	56,689/ 17,001
Bloomberg	MNDA IN
Equity shares (mn)	262mn
52-wk High/Low	Rs 1,260/504
Face value	Rs 2
M-Cap	Rs 266bn/USD 3.5bn
3-m Avg volume	USD 0.8mn

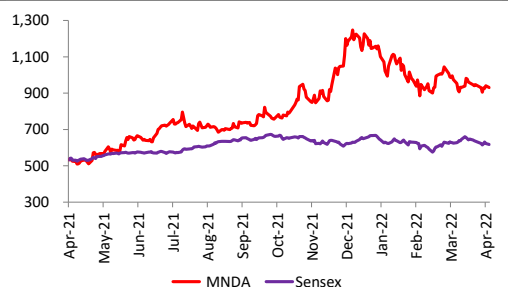
Financial Snapshot (Rs mn)

Y/E Mar	FY22E	FY23E	FY24E
Net Sales	82,997	1,01,286	1,15,898
EBIDTA	8,964	11,901	14,603
PAT	3,754	5,989	8,006
EPS (Rs)	13	21	28
PE (x)	70.7	44.5	33.3
EV/EBITDA (x)	29.8	22.3	17.7
RoE (%)	12	16	18
RoCE (%)	17	23	30
FCF yield (%)	0.4	0.9	3.3

Shareholding Pattern (%)

	Mar '22	Dec '21	Sep '21
Promoter	67.5	67.5	67.5
-Pledged	-	-	-
FII	9.8	9.9	9.2
DII	13.2	13.1	13.7
Others	9.5	9.4	9.6

Stock Performance (1-year)



We met Mr. Nirmal Minda (promoter) and the top management of Minda Industries (MNDA) during our recent visit to the company's R&D center in Pune. The center is focused on developing futuristic technologies as MNDA aims to become a systems supplier from being a components manufacturer. It aims to consolidate the group's hardware and software capabilities as the share of electrical components rises with advent of next-gen technologies. The center also has a design studio, making MNDA a one-stop shop for OEMs. MNDA has also cemented its position in the EV supply chain with a JV agreement with FRIWO AG, Germany – a manufacturer of power supply units and e-drive solutions. MNDA (50.1% share in the JV) & FRIWO (49.9%) have complementary product portfolios and supply content per unit worth Rs 57,300 (~45% vehicle cost), including key components like battery packs, BMS, motor controllers & DC-DC converters. Order wins in the switches, alloy wheels and lighting segments also remain robust, which should aid growth over the next two years. We tweak our FY23/24 estimates marginally and maintain our BUY rating with a target price of Rs 1,210 based on 15x FY24E EV/EBITDA + Rs 440 for JVs ([we value the E-2W and E-3W opportunities separately](#) – Exhibit 4).

Enhancing R&D capabilities: The company had expanded its R&D centre and will house 350 engineers building both hardware and software capabilities. The centre has designing, engineering, prototype development and testing capabilities, focusing on the entire product development. MNDA is focused on increasing the electronic content in all its existing products which would enhance its content per vehicle. The company filed highest ever IP in FY22 (62) and targets to file 1 IP per day by 2025 to improve its product offering.

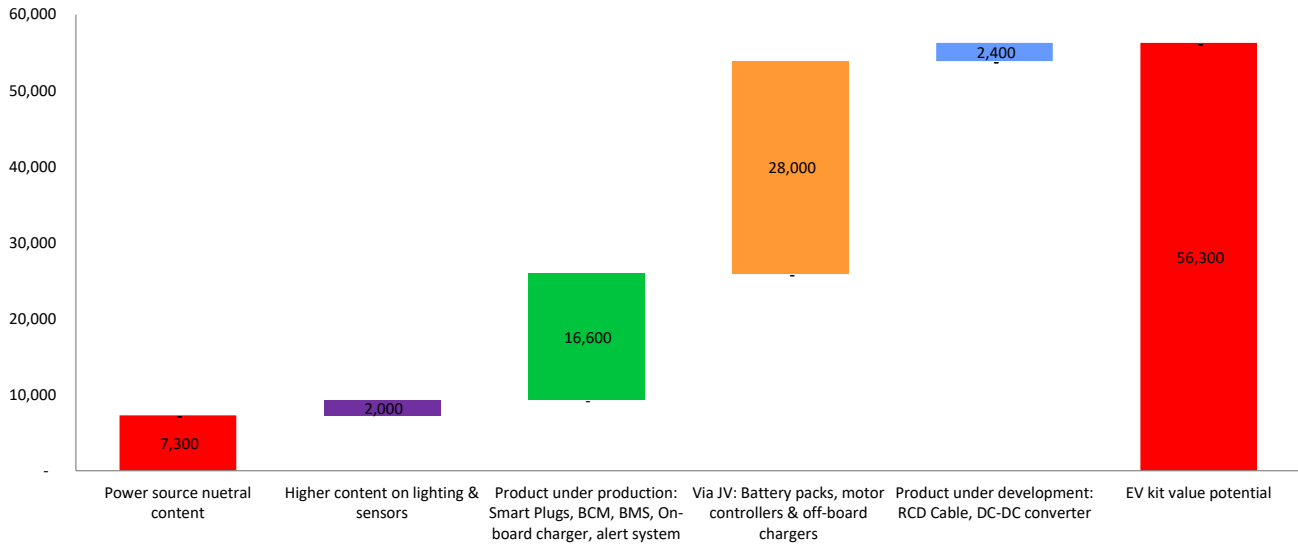
Electrification to aid content per vehicle: MNDA has aggressively invested in building its E-2W/3W capabilities over the last few years. It already has multiple products under production/development (battery management systems-BMS, body control modules, on-board chargers, DC-DC converters). The FRIWO JV reduces development-to-manufacturing period of 24 months to <6 months for products like battery packs, motor controllers & off-board chargers. The Company has become a formidable player in the EV supply chain with content of Rs 57,300 (~45% of vehicle cost). MNDA has also commenced development of EV components for the small LCV category (96V) and has a roadmap to enter the passenger vehicle segment as well over the next 2-3 years.

Outlook and valuation: We expect the passenger vehicle (PV) industry to recover faster from the easing of supply chain constraints which should aid its growth profile (PVs contribute to ~60% of MNDA topline). We expect MNDA to deliver revenue/EBITDA/PAT CAGR of 22%/26%/49% between FY21-24E; we believe it can now deliver a mid-teen CAGR over the next decade. Smooth transition to EVs (in 2Ws for now) should keep its premium valuations intact. At the CMP, the stock trades at a PER of 44.5x/33.3x and EV/EBITDA of 22.3x/17.7x at FY23E/24E.

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Exhibit 1: MNDA – FRIWO JV doubles the content per vehicle in E-2W and E-3Ws



Source: Company, Systematix Institutional Research

Exhibit 2: MNDA’s current content to 2W industry (power source neutral)...

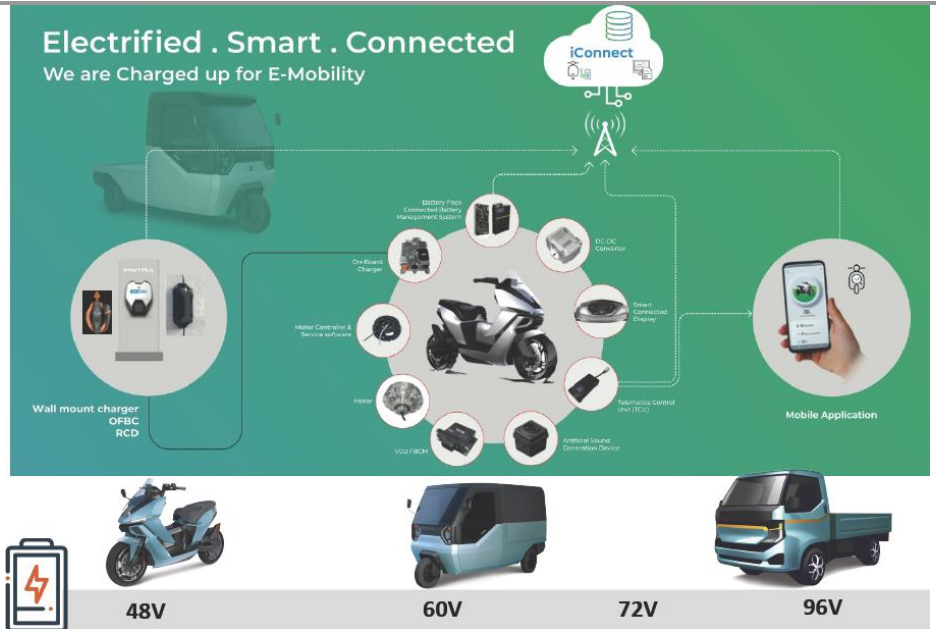
Kit value (Rs, currently)	ICE
Content per vehicle	7,300
MNDA's market share	50%
Effective content per vehicle	3,650

...New EV components to double the effective kit value

Kit value (Rs, CY25)	ICE (A)	EV (B)
Current + premiumisation	9,300	9,300
Telematics		1,000
JV content		47,000
Total	9,300	57,300
MNDA's market share	50%	25%
Sub-total	4,650	14,611
ICE:EV mix (%)	75	25
Effective content per vehicle (A+B)	3,488	3,653

Source: Company, Systematix Institutional Research

Exhibit 3: Complete offering for low voltage electrification – 48V to 96V



Source: Company, Systematix Institutional Research

Exhibit 4: Valuation for EV business/JV with FRIWO

Valuing EV business (FRIWO JV)	Rs mn	Comments
CY30 E-2W/3W volumes (mn)	12.5	CY30 volume estimates; ~50% of industry to be EVs
Content per vehicle	14,611	As per Exhibit 2; MNDA enjoys 25% market share
Topline potential	1,82,637	
PAT margin	10%	Including PLI benefits
PAT	18,264	
Market cap @ 25x PER	4,56,591	
Discounted to FY23	2,19,921	
Value per share	770	
Attributable to MNDA (50.1%)	386	

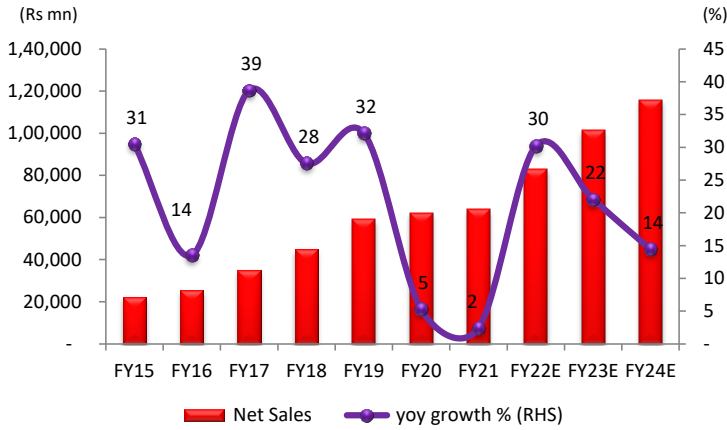
Source: Company, Systematix Institutional Research

Exhibit 5: Minda Industries continues to report strong financial performance at consolidated level

Minda Ind Consol (Rs mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	CAGR (FY17-21)
Net sales	22,266	25,273	35,050	44,706	59,081	62,220	63,737	16%
EBITDA	1,543	2,378	3,836	5,338	7,252	6,718	7,250	17%
EBITDA margin (%)	6.9	9.4	10.9	11.9	12.3	10.8	11.4	
Du Pont analysis								
EBIT margin (%)	3.2	5.7	7.1	8.3	8.3	5.3	5.5	
Fixed asset turnover (x)	1.9	1.8	1.9	1.9	1.9	1.5	1.4	
Gearing (x)	2.3	2.1	1.8	1.5	1.3	1.8	1.7	
RoCE (%) - pre tax	14	21	24	23	21	15	13	

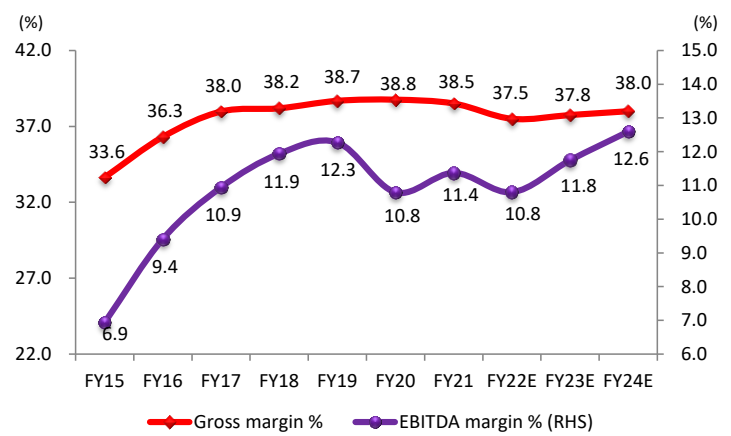
Source: Company, Systematix Institutional Research

Exhibit 6: Revenue and growth trend



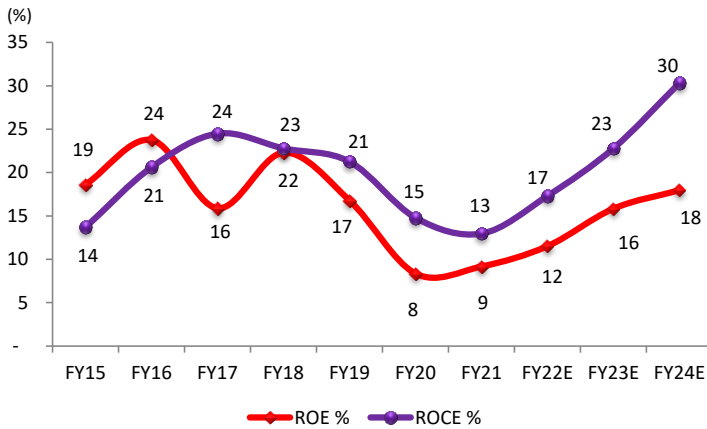
Source: Company, Systematix Institutional Research

Exhibit 7: Gross and EBITDA margin trend



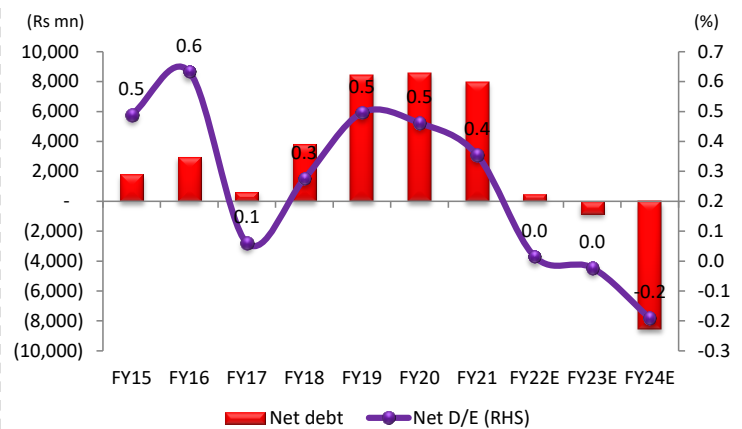
Source: Company, Systematix Institutional Research

Exhibit 8: RoE and RoCE remain robust



Source: Company, Systematix Institutional Research

Exhibit 9: Net debt and net debt/equity remain comfortable



Source: Company, Systematix Institutional Research

Exhibit 10: Component-wise revenue break-up

Rs mn	FY17	FY18	FY19	FY20	FY21	FY22e	FY23e	FY24e
Switches	12,110	15,800	22,370	20,140	21,340	24,328	29,193	32,112
Lights	10,240	11,640	12,930	12,230	14,350	17,938	21,525	23,678
Horns	6,590	7,170	7,170	6,530	6,110	6,599	6,995	7,414
Casting	2,000	2,520	2,930	3,000	2,280	2,690	3,175	3,492
Alloy wheels	1,950	4,580	6,100	4,810	5,190	10,121	13,157	15,788
Seats				7,570	6,910	10,365	12,645	14,163
EV components							900	3,500
Sensors, Telematics & Others	2,160	2,996	6,250	7,940	7,557	10,957	13,696	15,751
Total	35,050	44,706	58,100	62,220	63,737	82,997	101,286	115,898
Growth (%)								
Switches	17	30	42	-10	6	14	20	10
Lights	133	14	11	-5	17	25	20	10
Horns	27	9	0	-9	-6	8	6	6
Casting	23	26	16	2	-24	18	18	10
Alloy wheels	875	135	33	-21	8	95	30	20
Seats					-9	50	22	12
EV components								289
Sensors, Telematics & Others	-38	39	109	27	-5	45	25	15
Total	39	28	30	7	2	30	22	14

Source: Company, Systematix Institutional Research; Note: Company has changed segmental reporting format w.e.f. FY21

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net sales	62,220	63,737	82,997	1,01,286	1,15,898
Growth, %	5%	2%	30%	22%	14%
RM expenses	-38,103	-39,193	-51,873	-63,050	-71,857
Employee expenses	-9,438	-9,817	-12,201	-14,180	-15,530
Other expenses	-7,961	-7,478	-9,960	-12,154	-13,908
EBITDA	6,718	7,250	8,964	11,901	14,603
Growth, %	-7%	8%	24%	33%	23%
Margin, %	10.8	11.4	10.8	11.8	12.6
Depreciation	-3,401	-3,753	-3,784	-4,150	-4,419
EBIT	3,317	3,497	5,180	7,751	10,184
Growth, %	-32	5	48	50	31
Margin, %	5.3	5.5	6.2	7.7	8.8
Interest paid	-942	-737	-648	-463	-333
Other Income	405	470	581	760	869
Non-recurring Items	-345	17	0	0	0
Pre-tax profit	2,781	3,231	5,113	8,048	10,720
Tax provided	-686	-1,005	-1,176	-1,851	-2,466
Profit after tax	2,094	2,225	3,937	6,197	8,254
Profit from JVs less minority int-543	-159	-159	-166	-208	-248
Net Profit	1,552	2,066	3,771	5,989	8,006
Growth, %	-46	33	82	59	34
Net Profit (adjusted)	1,552	2,411	3,754	5,989	8,006

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Cash & bank	3,409	2,382	7,643	6,984	12,645
Marketable securities cost	0	0	0	0	0
Debtors	8,632	11,988	15,462	18,037	20,639
Inventory	6,095	7,506	9,096	9,712	11,114
Loans & advances	224	302	393	480	549
Other current assets	3,122	2,984	2,984	2,984	2,984
Total current assets	21,072	24,863	35,280	37,899	47,632
Investments	3,983	5,302	5,802	6,302	6,802
Gross fixed assets	41,123	46,144	52,144	55,644	59,144
Less: Depreciation	-17,240	-20,993	-24,777	-28,927	-33,346
Add: Capital WIP	3,600	1,343	1,343	1,343	1,343
Net fixed assets	30,343	29,311	31,527	30,877	29,958
Total assets	55,398	59,475	72,608	75,077	84,392
Current liabilities	23,206	24,789	29,964	29,374	33,920
Provisions	1,579	1,741	1,741	1,741	1,741
Total current liabilities	24,785	26,530	31,705	31,115	35,661
Debt	12,003	10,379	8,129	6,129	4,129
Total liabilities	36,788	36,909	39,834	37,244	39,790
Paid-up capital	524	544	571	571	571
Reserves & surplus	18,086	22,022	32,202	37,262	44,030
Shareholders' equity	18,611	22,566	32,773	37,833	44,601
Total equity & liabilities	55,398	59,475	72,608	75,077	84,391

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Pre-tax profit	2,910	3,472	5,697	8,702	11,455
Depreciation	3,401	3,753	3,784	4,150	4,419
Chg in working capital	8,429	-3,496	-730	-4,731	-510
Total tax paid	-686	-1,005	-1,176	-1,851	-2,466
CFO	8,666	3,397	7,575	6,270	12,899
Capital expenditure	-5,913	-2,881	-6,000	-3,500	-3,500
Chg in investments	-1,943	-1,280	-500	-500	-500
Chg in marketable securities	-	0	0	0	0
CFI	-8,352	-3,610	-6,500	-4,000	-4,000
Free cash flow	809	-763	1,075	2,270	8,899
Debt raised/(repaid)	2,209	-1,431	-2,250	-2,000	-2,000
Dividend (incl. tax)	-440	-186	-591	-929	-1,238
CFF	861	-372	4,187	-2,929	-3,238
Net chg in cash	1,174	-585	5,261	-659	5,661
Opening cash balance	1,101	3,409	2,382	7,643	6,984
Closing cash balance	3,409	2,382	7,643	6,984	12,645

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY20	FY21	FY22E	FY23E	FY24E
EPS (INR)	5.4	7.2	13.2	21.0	28.0
PER (x)	171.9	129.1	70.7	44.5	33.3
Price/Book (x)	14.3	11.8	8.1	7.1	6.0
EV/EBITDA (x)	41.0	37.9	29.8	22.3	17.7
EV/Net sales (x)	4.4	4.3	3.2	2.6	2.2
RoE (%)	8	9	12	16	18
RoCE (%)	15	13	17	23	30
Fixed Asset turnover (x)	1.5	1.4	1.6	1.8	2.0
FCF Yield (%)	0.1	(0.1)	0.4	0.9	3.3
Receivable (days)	51	69	68	65	65
Inventory (days)	36	43	40	35	35
Payable (days)	66	74	65	65	65
Revenue Growth (%)	5	2	30	22	14
EBIDTA Growth (%)	(7)	8	24	33	23
EPS Growth, %	(46)	33	82	59	34
Net D/E ratio (x)	0.5	0.4	0.0	(0.0)	(0.2)

Source: Company, Systematix Institutional Research

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