UNO Minda: Capacity Expansion to Support Growth

November 10, 2025 | CMP: INR 1,229 | Target Price: INR 1,215

REDUCE

Expected Share Price Return: (1.1)% I Dividend Yield: 0.2% I Potential Upside: (0.9)%

Sector View: Positive

Change in Estimates	✔
Change in Target Price	✘
Change in Recommendation	✘

Company Info	
BB Code	UNOMINDA IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,382/768
Mkt Cap (Bn)	INR 706.2/ $8.0
Shares o/s (Mn)	574.2
3M Avg. Daily Volume	9,30,078

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	195.3	203.9	(4.2)	237.3	246.6	(3.8)
EBITDA	22.3	23.0	(3.0)	28.0	28.5	(1.8)
EBITDAM%	11.4	11.3	10 bps	11.8	11.6	20 bps
PAT	11.4	11.9	(4.2)	15.3	15.6	(1.8)
EPS	19.9	20.8	(4.2)	26.7	27.2	(1.8)

Actual vs CIE Estimates

INR Mn	Q2FY26A	CIE Est.	Dev.%
Revenue	48,140.3	49,239.6	(2.2)
EBITDA	5,517.6	5,958.0	(7.4)
EBITDAM %	11.5	12.1	(64) bps
PAT	3,039.9	3,265.9	(6.9)

Key Financials

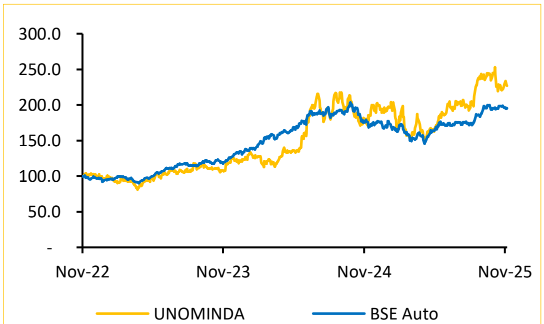
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	140.3	167.7	195.3	237.3	285.3
YoY (%)	24.9	19.6	16.4	21.5	20.2
EBITDA	15.9	18.7	22.3	28.0	33.7
EBITDAM %	11.3	11.2	11.4	11.8	11.8
Adj PAT	8.5	9.3	11.4	15.3	19.3
EPS (INR)	14.8	16.3	19.9	26.7	33.6
ROE %	18.7	17.8	18.0	19.7	20.2
ROCE %	16.4	15.7	16.6	18.7	19.9
PE(x)	86.6	78.7	64.3	48.0	38.1
EV/EBITDA	47.5	40.7	34.2	27.2	22.4

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	68.45	68.71	68.75
FIIs	9.98	9.59	10.09
DIIs	15.80	15.85	15.20
Public	5.77	5.85	5.96

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	94.0	62.9	10.8
UNOMINDA	120.7	110.9	29.0



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Strategic Investments in Future Mobility and Safety: UNOMINDA is strategically focussed on capturing growth in emerging technologies, particularly in Electric Mobility and Safety. In the EV segment, UNO Minda is executing its strategy through its joint venture with Inovance for high voltage EV power train components. This greenfield facility is on schedule for commissioning in Q2FY27, positioning the company for growth in core EV systems. The airbag manufacturing joint venture (TG MINDA) is a key driver, posting 28% YoY revenue growth in Q2FY26. This growth is structurally supported by rising OEM demand for airbags in line with regulatory and safety requirements. ***We believe UNOMINDA is well-positioned to capitalise on structural tailwinds from premiumization and electrification in the auto components sector. It will be supported by strategic investments in high-growth areas, thereby enhancing long-term growth visibility.***

View and Valuation: We revise our FY26/FY27 EPS estimate downwards by 4.2%/1.8% and maintain our target price at **INR 1,215.** We value the company at 40x (maintained) on the average of FY27/28E EPS and maintain our **REDUCE** rating on the stock. While we remain positive on the company's long-term growth prospect, we maintain our rating, given the current valuations and limited upside potential from the present level.

Q2FY26 results: Lower as compared to estimate

- Revenue was up 13.4% YoY and up 7.2% QoQ to INR 48,140 Mn (vs CIE est. at INR 49,240 Mn).
- EBITDA was up 14.4% YoY and up 1.6% QoQ to INR 5,518 Mn (vs CIE est. at INR 5,958 Mn). EBITDA margin was up 10 bps YoY and down 64 bps QoQ to 11.5% (vs CIE est. at 12.1%).
- APAT was up 27.4% YoY and up 4.6% QoQ to INR 3,040 Mn (vs CIE est. at INR 3,266 Mn).

Proactive Capacity Ramp-up to Support Demand and Competitiveness: UNOMINDA is actively pursuing significant capacity expansion and operational efficiency improvement to support its future growth trajectory. The company has approximately 10 ongoing expansion projects across multiple plants. Several of these projects are expected to become operational in the current financial year, including Phase 1 of the four-wheeler plant at Kharkhoda, the lighting manufacturing facility in Indonesia and a new die-casting facility. ***High capital expenditure associated with these new ventures has put pressure on margin in the near term. However, we believe, these strategic investments in infrastructure are essential for meeting anticipated demand and sustaining the company's competitive edge.***

UNOMINDA (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	48,140	42,448	13.4	44,891	7.2
Material Expenses	30,919	27,536	12.3	28,360	9.0
Employee Expenses	6,357	5,282	20.3	6,240	1.9
Other Opex Expenses	5,346	4,806	11.2	4,860	10.0
EBITDA	5,518	4,824	14.4	5,431	1.6
Depreciation	1,734	1,509	15.0	1,593	8.9
EBIT	3,783	3,315	14.1	3,838	(1.4)
Interest Cost	454	460	(1.4)	440	3.2
PBT	3,459	2,876	20.2	3,519	(1.7)
RPAT	3,040	2,450	24.1	2,907	4.6
APAT	3,040	2,386	27.4	2,907	4.6
Adj EPS (INR)	5.3	4.1	28.6	5.1	4.6

UNOMINDA	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
Emp exp. % of Sales	13.2	12.4	76.1	13.9	(69.4)
Other Op. Exp % of Sales	11.1	11.3	(21.7)	10.8	27.9
EBITDA Margin (%)	11.5	11.4	9.8	12.1	(63.7)
Tax Rate (%)	25.0	27.3	(227.7)	25.6	(60.5)
APAT Margin (%)	6.3	5.6	69.4	6.5	(16.1)

Source: UNOMINDA, Choice Institutional Equities

UNO Minda reported its highest-ever quarterly revenue with broad-based growth across switches, lighting, castings, seating and electronics.

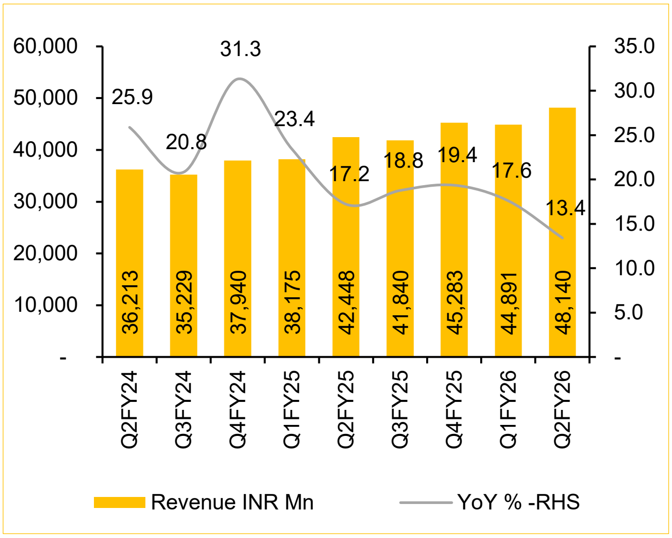
The company is executing 10 expansion projects with around INR 20,000 Mn in committed investment.

Management reaffirmed margin guidance of roughly 11% plus or minus 50 basis points on a quarterly basis, with scope for improvement over the next one to two years as current projects mature and fixed-cost absorption improves.

Management Call - Highlights

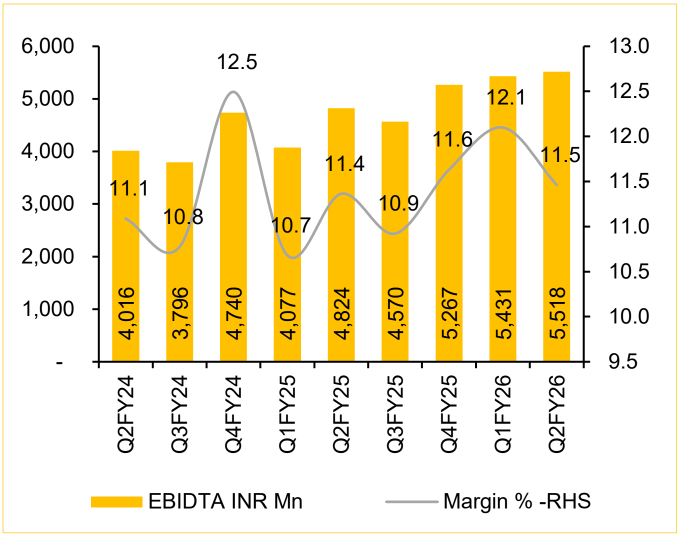
- UNO Minda reported its highest-ever quarterly revenue with broad-based growth across switches, lighting, castings, seating and electronics.
- The automobile industry registered a 9% YoY volume growth, driven by a powerful dual growth story: Resilient domestic market (6% growth) and standout export performance (26% growth).
- For H2FY26, growth is expected to be sustained by festive momentum, stable macro conditions, positive impact of GST 2.0 reforms and a healthy Kharif harvest.
- Switches delivered INR 11,760 Mn of revenue (up 11% YoY), with domestic two-wheeler share gains offsetting temporary export pressure from magnet supply issues which are now easing.
- Lighting achieved INR 11,060 Mn (up 14% YoY), driven by LED adoption and the ramp-up of new tail-lamp programs in passenger vehicles.
- Casting revenue reached INR 9,170 Mn (up 9% YoY), supported by new capacity ramp-up in Bawal and Supa. The Kharkhoda four-wheeler alloy wheel facility (phase one, 60,000 wheels per month) is under commissioning.
- Seating recorded INR 3,540 Mn (up 22% YoY) on stronger suspended seats domestically, bus passenger seats and higher volumes at key two-wheeler customers.
- Acoustics posted INR 1,900 Mn with double-digit domestic growth offset by a soft Europe market, leading to a YoY decline in Europe.
- Other businesses reached INR 10,700 Mn (up 18% YoY), including controllers, sensors, ADAS, EV systems, glove moulding, alternate fuel and aftermarket.
- The TG UNO Minda airbag joint venture commissioned expanded capacity including side and curtain airbags, delivering 28% year-on-year revenue growth with strong profitability.
- The company is executing 10 expansion projects with around INR 20,000 Mn in committed investment.
- Management reaffirmed margin guidance of roughly 11% plus or minus 50 basis points on a quarterly basis, with scope for improvement over the next one to two years as current projects mature and fixed-cost absorption improves.
- The company expects to continue outgrowing the industry by approximately 1.5x through content gains in LEDs, switches, airbags and electronics.

Revenue increased 13.4% on a YoY basis



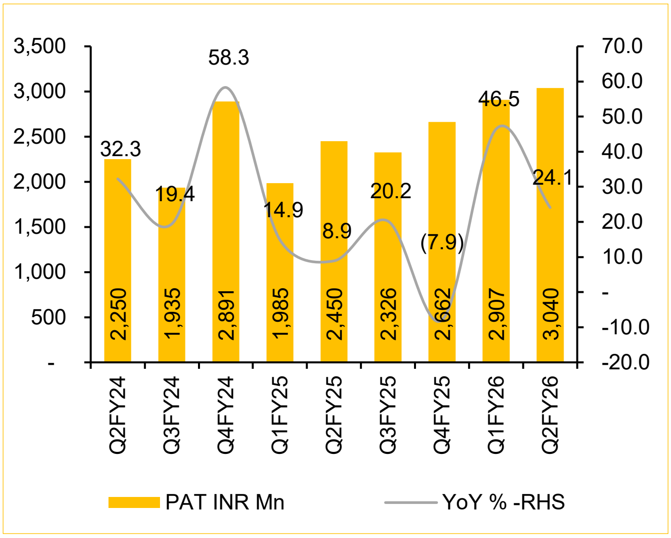
Source: UNOMINDA, Choice Institutional Equities

EBITDA was up 14.4% on a YoY basis



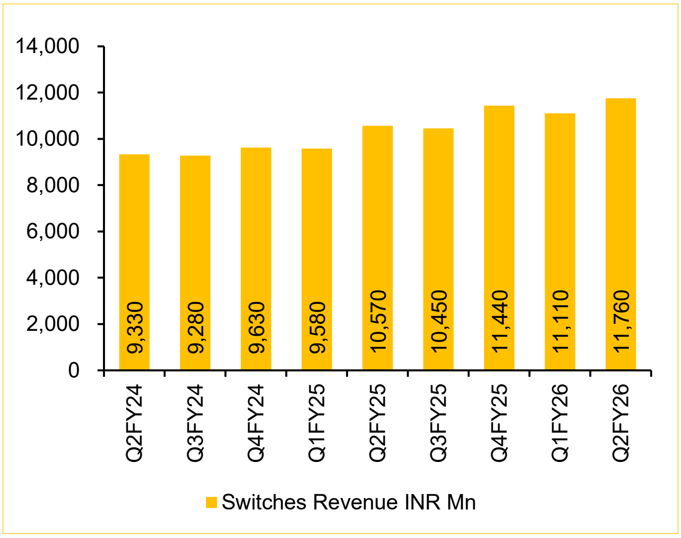
Source: UNOMINDA, Choice Institutional Equities

PAT expanded by 24.1% YoY a basis



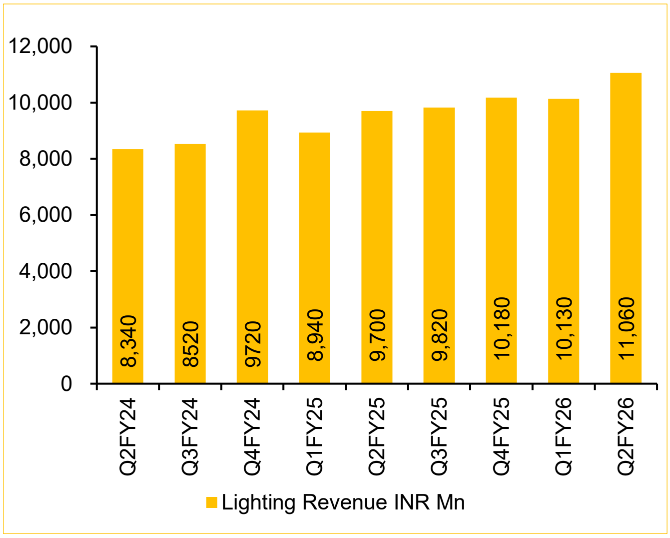
Source: UNOMINDA, Choice Institutional Equities

Switches' revenue grew 11.3% YoY



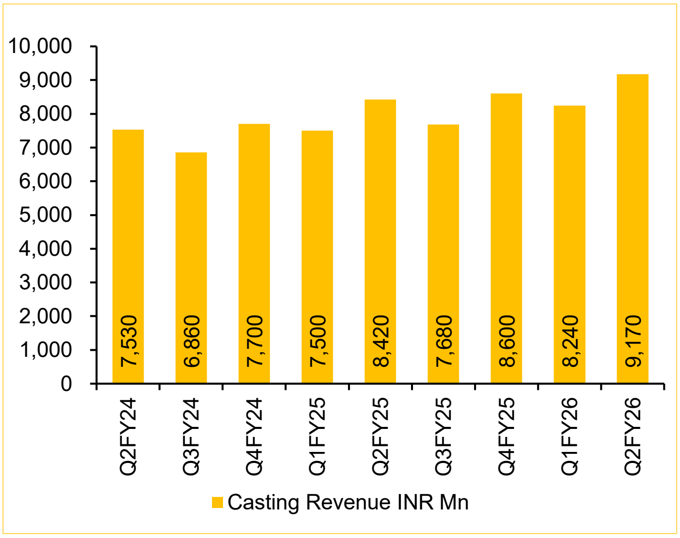
Source: UNOMINDA, Choice Institutional Equities

Lighting revenue increased 14.0% YoY



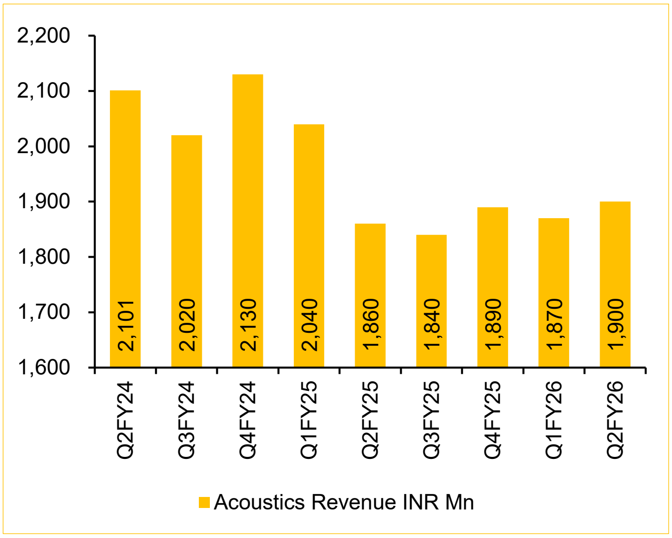
Source: UNOMINDA, Choice Institutional Equities

Casting revenue was up 8.9% YoY



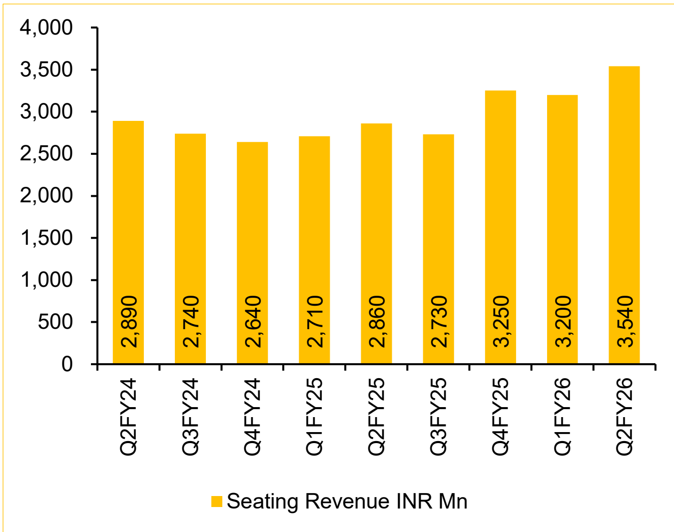
Source: UNOMINDA, Choice Institutional Equities

Acoustics revenue increased 2.2% YoY



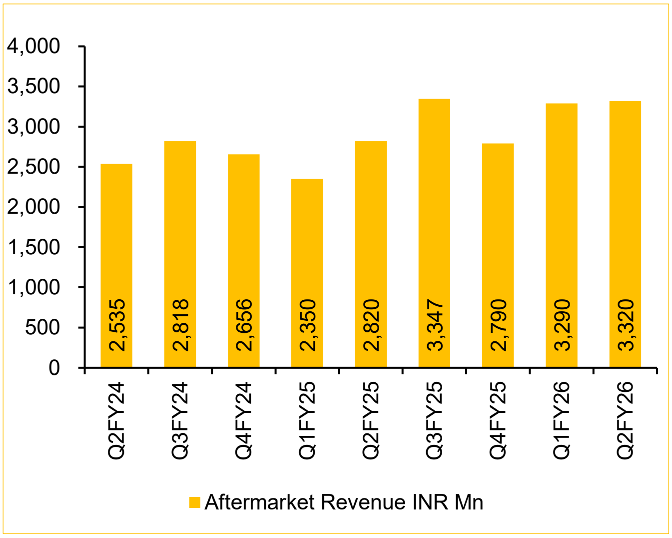
Source: UNOMINDA, Choice Institutional Equities

Seating revenue grew 23.8% YoY



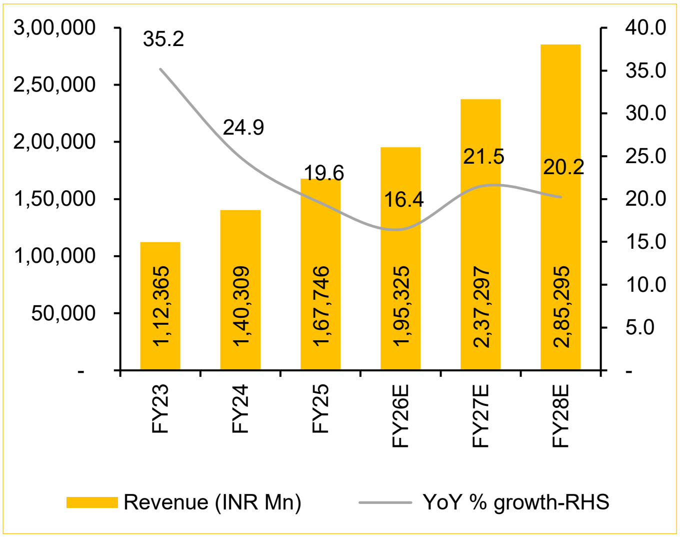
Source: UNOMINDA, Choice Institutional Equities

Aftermarket revenue was up 17.7% YoY



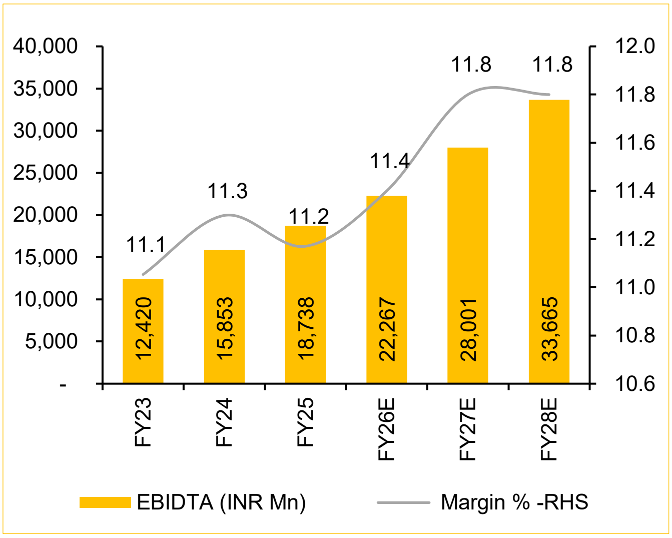
Source: UNOMINDA, Choice Institutional Equities

Revenue expected to increase at 19.4% CAGR over FY25–28E



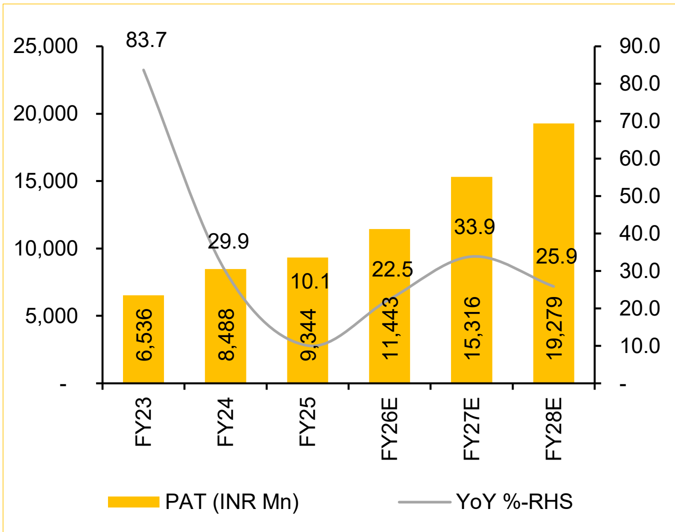
Source: UNOMINDA, Choice Institutional Equities

EBITDA anticipated to expand at 21.6% CAGR over FY25–28E



Source: UNOMINDA, Choice Institutional Equities

PAT projected to increase at 27.3% CAGR over FY25–28E



Source: UNOMINDA, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,40,309	1,67,746	1,95,325	2,37,297	2,85,295
Gross Profit	49,671	59,065	69,926	85,190	1,02,421
EBITDA	15,853	18,738	22,267	28,001	33,665
Depreciation	5,262	6,149	7,226	8,357	9,401
EBIT	10,928	12,881	15,491	20,144	24,814
Interest Expenses	1,130	1,704	1,766	1,801	1,801
Income from JV	1,854	1,803	1,947	2,297	2,711
Reported PAT	9,247	10,206	12,219	16,092	20,056
Minority Interest	493	776	776	776	776
Adjusted PAT	8,488	9,344	11,443	15,316	19,279
EPS	14.8	16.3	19.9	26.7	33.6

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	24.9	19.6	16.4	21.5	20.2
EBITDA	27.6	18.2	18.8	25.8	20.2
PAT	32.1	10.4	19.7	31.7	24.6
Margins (%)					
EBITDA	11.3	11.2	11.4	11.8	11.8
PAT	6.6	6.1	6.3	6.8	7.0
Profitability (%)					
ROE	18.7	17.8	18.0	19.7	20.2
ROCE	16.4	15.7	16.6	18.7	19.9
ROIC	13.6	13.8	14.3	16.4	17.9
Working Capital					
Inventory Days	43	37	43	43	43
Debtor Days	54	54	54	54	54
Payable Days	52	47	47	47	47
Cash Conversion Cycle	45	45	50	50	50
Valuation Metrics					
PE(x)	83.1	75.5	61.7	46.1	36.6
EV/EBITDA (x)	45.6	39.1	32.8	26.1	21.6
Price to BV (x)	14.3	12.3	10.4	8.6	7.1
EV/OCF (x)	73.9	68.3	48.8	35.7	29.4

Source: UNOMINDA, Choice Institutional Equities

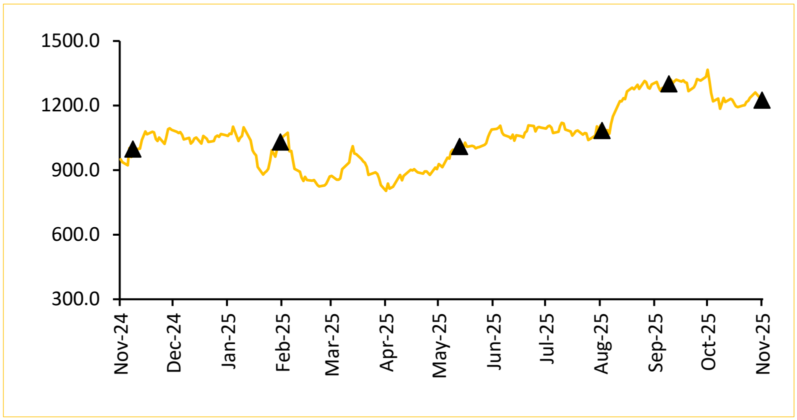
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	49,428	57,272	67,946	81,894	99,251
Minority Interest	3,222	3,862	4,638	5,415	6,191
Deferred Tax	194	132	132	132	132
Total Debt	17,063	24,729	25,229	25,729	25,729
Other Liabilities & Provisions	1,437	1,705	1,705	1,705	1,705
Total Net Worth & Liabilities	**71,344**	**87,701**	**99,651**	**1,14,875**	**1,33,008**
Net Fixed Assets	35,930	44,011	50,786	54,429	57,028
Capital Work in Progress	2,157	7,304	4,731	6,017	5,374
Goodwill	3,376	3,479	3,479	3,479	3,479
Investments	9,514	8,482	7,845	10,947	14,297
Cash & Bank Balance	2,603	2,036	4,136	5,560	11,792
Loans & Advances & Other Assets	5,322	6,874	7,217	7,578	7,957
Net Current Assets	17,271	21,299	29,686	36,878	49,706
Total Assets	**71,344**	**87,701**	**99,651**	**1,14,875**	**1,33,008**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	9,793	10,715	14,981	20,482	24,662
Cash Flows from Investing	(9,534)	(15,301)	(10,789)	(16,389)	(14,706)
Cash Flows from Financing	905	3,612	(2,035)	(2,669)	(3,724)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	79.4%	78.6%	78.0%	78.0%	78.0%
Interest Burden	106.6%	100.8%	101.2%	102.5%	103.7%
EBIT Margin	7.8%	7.7%	7.9%	8.5%	8.7%
Asset Turnover	2.0	1.9	2.0	2.1	2.1
Equity Multiplier	1.4	1.5	1.5	1.4	1.3
ROE	**18.7%**	**17.8%**	**18.0%**	**19.7%**	**20.2%**

Historical Price Chart: UNOMINDA



Date	Rating	Target Price
May 23, 2024	BUY	892
August 08, 2024	BUY	1,122
November 13, 2024	BUY	1,177
February 11, 2025	HOLD	1,177
May 22, 2025	BUY	1,150
August 07, 2025	ADD	1,150
September 15, 2025	REDUCE	1,215
November 10, 2025	REDUCE	1,215

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

Disclaimer

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