

Uno Minda reported an in-line revenue performance at Rs48bn (+13% YoY), outperforming the underlying industry (H1FY26 revenue growth was 15%; 6% for the industry – PVs + 2Ws). That said, the company's revenue outperformance vs key client MSIL tapered to 0.6% in Q2FY26 (17% in Q2FY25 and 9.5% in Q1FY26). Consolidated EBITDA grew 14% YoY to Rs5.5bn, 5% below our estimate, as higher employee costs and the 100bps QoQ contraction in gross margin offset topline gains. The management expects a healthy festive and wedding season to benefit the company, aided by ramp-ups in new product lines, deeper OEM penetration, and wallet-share gains. FY26 margin guidance of 11% ±50bps is intact, with the management confident of maintaining profitability despite the drag from newer facilities (still in ramp-up phase). We keep our earnings estimates largely unchanged. Valuations near 1SD above the LTA (trades at 38x Sep-27E PER) limit further upside; we retain ADD and raise our TP by ~8% to Rs1,300 (Rs1,200 earlier), at 38x Sep-27E PER (roll forward).

Revenue outperformance (vs key client MSIL) has tapered down

Revenue rose 13% YoY to Rs48bn (in line with Consensus/Emkay estimate). Consolidated EBITDA grew 14% YoY to Rs5.5bn (a 3% beat /5% miss vs Consensus/our estimate at Rs5.3bn/Rs5.8bn). EBITDA margin expanded by 10bps YoY (though down 64bps QoQ) to 11.5%. Revenue outperformance (vs key client MSIL) tapered down to 0.6% in Q2FY26 vs 17% in Q2FY25/9.5% in Q1FY26. APAT grew 29% YoY to Rs3bn (Consensus/Emkay estimate of Rs2.8bn/2.7bn) due to less-than-expected depreciation.

Earnings call KTAs

1) The early onset of festivities from 22-Sep and the extended festive/wedding season should help sustain growth for the auto industry in H2, per the management. 2) Uno Minda aims to continue its outperformance; H1FY26 revenue growth was 15%, 6% for the industry (PVs + 2Ws), led by ramp-up in newer products, entry into new OEMs, wallet share gains, and sustained growth in core products. 3) Margin guidance remains intact at 11% ±50bps for FY26 despite newer plants yet to reach optimal utilization and currently being in the ramp-up phase. 4) Switches – Growth was driven by an increase in market share and a favorable customer mix, supported by strong domestic volume growth in the 2W switch market. 5) Seating – A favorable customer mix in 2Ws, increased supply of suspended seats in the domestic market, and higher contribution from the bus passenger seat segment drove growth. 6) Lighting has been a key growth driver for Uno Minda; the performance was supported by ramp-up in products launched in recent quarters and the launch of a new rear lamp for a recently introduced OEM model. 7) Acoustics – Domestic revenue grew 15%, while EU revenue declined 13%. 8) Castings – Growth was driven by the ramp-up of newly commissioned capacities at the 4W alloy facility in Bawal and the 2W alloy facility in Supa; however, revenue was constrained due to falling aluminium prices (the benefit of which was passed on to customers).

Uno Minda: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	140,309	167,746	201,428	242,102	296,046
EBITDA	15,853	18,738	24,249	30,215	37,763
Adj. PAT	8,488	9,344	12,429	16,690	21,473
Adj. EPS (Rs)	14.8	16.3	21.6	29.1	37.4
EBITDA margin (%)	11.3	11.2	12.0	12.5	12.8
EBITDA growth (%)	27.6	18.2	29.4	24.6	25.0
Adj. EPS growth (%)	29.5	10.1	33.0	34.3	28.7
RoE (%)	18.7	17.5	19.9	22.3	23.9
RoIC (%)	15.8	15.7	17.1	19.8	23.3
P/E (x)	80.6	74.9	56.8	42.3	32.9
EV/EBITDA (x)	45.4	38.4	29.7	23.8	19.0
P/B (x)	14.3	12.3	10.4	8.7	7.2
FCFF yield (%)	(0.1)	(0.8)	0.4	1.5	2.1

Source: Company, Emkay Research

Target Price – 12M	Sep-26
Change in TP (%)	8.3
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	5.7

Stock Data	UNOMINDA IN
52-week High (Rs)	1,382
52-week Low (Rs)	768
Shares outstanding (mn)	576.7
Market-cap (Rs bn)	709
Market-cap (USD mn)	7,998
Net-debt, FY26E (Rs mn)	22,592.5
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,237.2
ADTV-3M (USD mn)	14.0
Free float (%)	31.3
Nifty-50	25,492.3
INR/USD	88.7

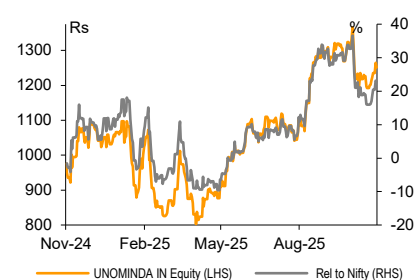
Shareholding, Sep-25

Promoters (%)	68.4
FPIs/MFs (%)	10.0/15.8

Price Performance

(%)	1M	3M	12M
Absolute	(10.0)	11.1	29.5
Rel. to Nifty	(11.4)	7.2	22.9

1-Year share price trend (Rs)



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Exhibit 1: Q2FY26 Consolidated – Revenue/EBITDA grew 13%/14% YoY, with EBITDAM declining by 64bps QoQ

Consolidated (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	36,213	35,229	37,940	38,175	42,448	41,840	45,283	44,891	48,140	13.4	7.2
Growth YoY (%)	25.9	20.8	31.3	23.4	17.2	18.8	19.4	17.6	13.4		
Expenditure	32,198	31,433	33,200	34,098	37,624	37,270	40,016	39,460	42,623	13.3	8.0
as % of sales	88.9	89.2	87.5	89.3	88.6	89.1	88.4	87.9	88.5		
Consumption of RM	23,766	22,907	24,097	24,603	27,536	27,399	29,144	28,360	30,919	12.3	9.0
as % of sales	65.6	65.0	63.5	64.4	64.9	65.5	64.4	63.2	64.2		
Employee Cost	4,487	4,544	4,518	5,163	5,282	5,337	5,864	6,240	6,357	20.3	1.9
as % of sales	12.4	12.9	11.9	13.5	12.4	12.8	12.9	13.9	13.2		
Other expenditure	3,945	3,983	4,585	4,332	4,806	4,535	5,009	4,860	5,346	11.2	10.0
as % of sales	10.9	11.3	12.1	11.3	11.3	10.8	11.1	10.8	11.1		
EBITDA	4,016	3,796	4,740	4,077	4,824	4,570	5,267	5,431	5,518	14.4	1.6
EBITDA margin (%)	11.1	10.8	12.5	10.7	11.4	10.9	11.6	12.1	11.5		
Depreciation	1,254	1,326	1,493	1,417	1,509	1,576	1,647	1,593	1,734	15.0	8.9
EBIT	2,762	2,471	3,248	2,660	3,315	2,994	3,620	3,838	3,783	14.1	(1.4)
Other Income	89	79	91	110	22	85	76	120	129	498.6	7.5
Interest	272	286	320	363	460	473	408	440	454	(1.4)	3.2
PBT	2,579	2,263	3,019	2,408	2,876	2,605	3,289	3,519	3,459	20.2	(1.7)
Total Tax	733	649	850	667	785	466	943	901	865	10.2	(4.0)
Minority interest/ Associate share	-405	-321	-444	-249	-274	-187	-316	-289	-446		
Adjusted PAT	2,250	1,935	2,613	1,990	2,366	2,326	2,662	2,907	3,040	28.5	4.6
Extra ordinary items Loss/(Gain)	0	0	266	0	85	0	0	0	0		
Reported PAT	2,250	1,935	2,879	1,990	2,452	2,326	2,662	2,907	3,040	24.0	4.6
Adjusted EPS (Rs)	3.9	3.4	4.6	3.5	4.1	4.1	4.6	5.1	5.3	28.5	4.6
(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
EBITDAM	11.1	10.8	12.5	10.7	11.4	10.9	11.6	12.1	11.5	10	(64)
EBITM	7.6	7.0	8.6	7.0	7.8	7.2	8.0	8.5	7.9	5	(69)
EBTM	7.1	6.4	8.0	6.3	6.8	6.2	7.3	7.8	7.2	41	(65)
PATM	6.2	5.5	6.9	5.2	5.6	5.6	5.9	6.5	6.3	74	(16)
Effective Tax rate	28.4	28.7	28.2	27.7	27.3	17.9	28.7	25.6	25.0	(228)	(60)

Source: Company, Emkay Research

Exhibit 2: Actual vs Estimates

Consolidated (Rs mn)	Actual	Emkay Estimates	% variance	Consensus	% variance
Net sales	48,140	48,024	0.2	48,097	0.1
EBITDA	5,518	5,793	(4.8)	5,341	3.3
EBITDA margin (%)	11.5	12.1	-60 bps	11.1	36 bps
Adj net income	3,040	2,744	10.8	2,772	9.7

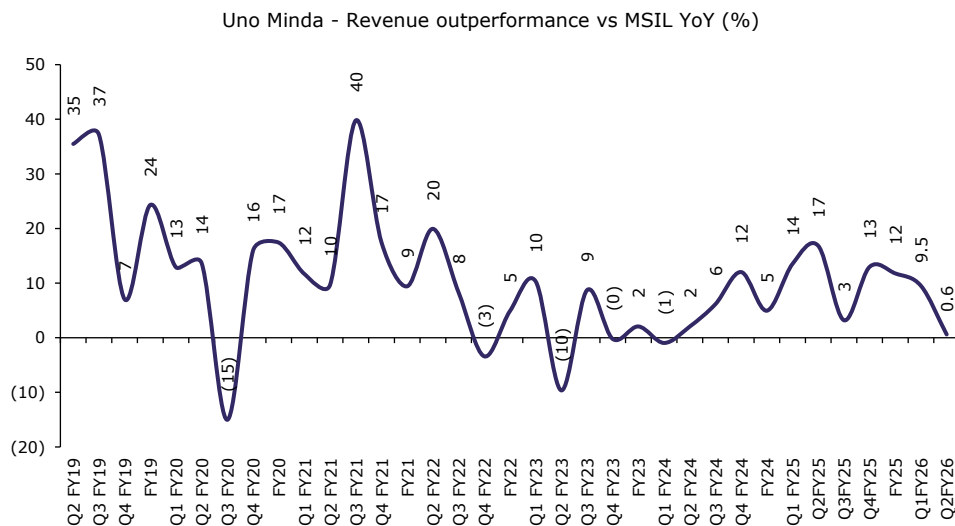
Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

Exhibit 3: Segmental performance – Switches, Lighting, Seating, and Others continued to grow in strong double digits; Acoustic faced headwinds due to softness in EU markets

Segmental Revenue (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Switches	9,330	9,280	9,630	9,580	10,570	10,450	11,440	11,110	11,760
Growth YoY (%)	11.3	11.1	14.8	14.2	13.3	12.6	18.8	16.0	11.3
Growth QoQ (%)	11.2	(0.5)	3.8	(0.5)	10.3	(1.1)	9.5	(2.9)	5.9
Lighting	8,340	8,520	9,720	8,940	9,700	9,820	10,180	10,130	11,060
Growth YoY (%)	26.2	26.6	36.9	25.9	16.3	15.3	4.7	13.3	14.0
Growth QoQ (%)	17.5	2.2	14.1	(8.0)	8.5	1.2	3.7	(0.5)	9.2
Acoustic	2,100	2,020	2,130	2,040	1,860	1,840	1,890	1,870	1,900
Growth YoY (%)	12.3	4.7	2.4	(1.9)	(11.4)	(8.9)	(11.3)	(8.3)	2.2
Growth QoQ (%)	1.0	(3.8)	5.4	(4.2)	(8.8)	(1.1)	2.7	(1.1)	1.6
Casting	7,530	6,860	7,700	7,500	8,420	7,680	8,600	8,240	9,170
Growth YoY (%)	39.7	27.5	24.0	20.8	11.8	12.0	11.7	9.9	8.9
Growth QoQ (%)	21.3	(8.9)	12.2	(2.6)	12.3	(8.8)	12.0	(4.2)	11.3
Seating	2,890	2,740	2,640	2,710	2,860	2,730	3,250	3,200	3,540
Growth YoY (%)	9.9	4.2	(3.3)	(0.7)	(1.0)	(0.4)	23.1	18.1	23.8
Growth QoQ (%)	5.9	(5.2)	(3.6)	2.7	5.5	(4.5)	19.0	(1.5)	10.6
Others	6,023	5,809	6,130	7,410	9,060	9,330	9,920	9,660	10,700
Growth YoY (%)	40.9	50.1	38.8	67.8	50.4	60.6	61.8	30.4	18.1
Growth QoQ (%)	36.4	(3.6)	5.5	20.9	22.3	3.0	6.3	(2.6)	10.8
Total	36,213	35,229	37,950	38,180	42,470	41,850	45,283	44,891	48,811

Source: Company, Emkay Research

Exhibit 4: Revenue outperformance vs key client MSIL has tapered down to 0.6% vs 9.5%/17% in Q1FY26/Q2FY25


Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 5: Several new plants are slated to commence operations over coming quarters

Sr	Product Line	Entity	Total Cost (In Rs Crs)	Location	Capacity	Expected SOP	Status
1	4W Alloy Wheels	Uno Minda Ltd	542	Kharkhoda	120k Wheel p.m.	Q4 FY28 Phase 2	Phase 1 for 60k Wheel p.m. under commissioning
2	4W Lighting	PTMA	210	Indonesia	Expansion cum Shifting	Q4 FY26	Project under implementation
3	4W Switches	Uno Mindarika	120	Farrukhnagar	Shifting Cum Expansion	Q3 FY27	Project under implementation
4	Sunroof	Uno Minda Ltd	63	Bawal	New Facility	Q4 FY27	Project under implementation
5	Airbags	TG Minda (JV)	283	Harohalli	Greenfield	Q1 FY27	Project under Implementation
6	Casting	Uno Minda Ltd	72	Hosur	Expansion	Q4 FY 26	Project under Implementation
7	2W Alloy Wheels	Uno Minda Ltd	200	Bawal	Expansion	Q2 FY 27	Project under implementation
8	4W EV Powertrain Products	Uno Minda Auto Innovations Pvt Ltd	423	Khed	New Facility	Q2 FY 27 Phase 1	Project under implementation
9	2W Lighting	Uno Minda Ltd	233	Kharkhoda	Shifting cum Expansion	Q3 FY27	Project under implementation
10	EV Casting Products	Uno Minda Ltd	210	Chhatrapati Sambhajinagar	New Facility	Q2 FY27 Phase 1	Project under implementation
Total			2,356				

Source: Company, Emkay Research

Exhibit 6: Over 95% of Uno Minda's portfolio is powertrain agnostic, insulating it from EV risk

Domains	Product Lines	ICE	Alternate Fuel Systems	Hybrid	BEV
Electronic & Control Systems	4W Switches & HVAC				
	Seat Belts				
	Shifters				
	Infotainment Systems				
ADAS, Controllers and Sensors	Sensors				
	Controllers				
	RPAS & ADAS				
	Cameras				
	Telematics & TCU				
Safety & Comfort Systems	Steering Wheel with Airbags				
	Body Sealing				
	EA Pad				
	Air Ducts & Washer Bottle				
	Spoiler				
	Seats				
	Horns				
	Speakers				
Lighting & Alternate Fuel	Brake Hoses				
	Lamps				
Light Metal & Power Train	Alloy Wheels				
	Casting				
Battery	Lead Acid Battery				

Source: Company, Emkay Research

Exhibit 7: We build in consolidated revenue growth of 25%/20%/22% in FY26E/27E/28E

	YTD			Remainder			Full year			Full year		Full year	
Revenue (Rs mn)	FY25	FY26E	YoY (%)	FY25	FY26E	YoY (%)	FY25	FY26E	YoY (%)	FY27E	YoY (%)	FY28E	YoY (%)
Switches	20,150	22,870	13.5	21,890	25,302	15.6	42,040	48,172	14.6	53,772	11.6	60,410	12.3
Lighting	18,640	21,190	13.7	20,000	25,293	26.5	38,640	46,483	20.3	53,383	14.8	60,049	12.5
Acoustics	3,900	3,770	-3.3	3,730	3,934	5.5	7,630	7,704	1.0	8,223	6.7	9,042	10.0
Casting	15,920	17,410	9.4	16,280	20,028	23.0	32,200	37,438	16.3	44,061	17.7	50,507	14.6
Seating	5,570	6,740	21.0	5,980	7,120	19.1	11,550	13,860	20.0	15,246	10.0	16,416	7.7
Others	16,470	20,360	23.6	19,250	27,411	42.4	35,720	47,771	33.7	67,418	41.1	99,622	47.8
Total	80,650	92,340	14.5	87,130	109,088	25.2	167,780	201,428	20.1	242,102	20.2	296,046	22.3

Source: Company, Emkay Research

Exhibit 8: We build in 21%/26%/32% consolidated revenue/EBITDA/PAT CAGR over FY25-28E

Consolidated (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Switching systems division	32,030	36,630	42,040	48,172	53,772	60,410
Growth (%)	29.2	14.4	14.8	14.6	11.6	12.3
Mix (%)	29	26	25	24	22	20
Acoustic systems division	7,330	8,330	7,630	7,704	8,223	9,042
Growth (%)	11.6	13.6	-8.4	1.0	6.7	10.0
Mix (%)	7	6	5	4	3	3
Lighting systems division	25,750	33,680	38,640	46,483	53,383	60,049
Growth (%)	41.1	30.8	14.7	20.3	14.8	12.5
Mix (%)	23	24	23	23	22	20
Casting division	21,750	28,300	32,200	37,438	44,061	50,507
Growth (%)	62.3	30.1	13.8	16.3	17.7	14.6
Mix (%)	19	20	19	19	18	17
Seating system division	10,530	11,000	11,550	13,860	15,246	16,416
Growth (%)	16.9	4.5	5.0	20.0	10.0	7.7
Mix (%)	9	8	7	7	6	6
Other products	14,975	22,379	35,720	47,771	67,418	99,622
Growth (%)	34.8	49.4	59.6	33.7	41.1	47.8
Mix (%)	13	16	21	24	28	34
Consolidated revenue	112,365	140,319	167,780	201,428	242,102	296,046
Growth (%)	35.2	24.9	19.6	20.1	20.2	22.3
EBITDA	12,420	15,853	18,738	24,249	30,215	37,763
EBITDA margin (%)	11.1	11.3	11.2	12.0	12.5	12.8
EBITDA growth (%)	40.3	27.6	18.2	29.4	24.6	25.0
EBIT	8,121	10,590	12,589	16,301	21,599	28,127
EBIT margin (%)	7.2	7.5	7.5	8.1	8.9	9.5
PAT	6,536	8,488	9,344	12,429	16,690	21,473
EPS (Rs)	11.4	14.8	16.3	21.6	29.1	37.4

Source: Company, Emkay Research

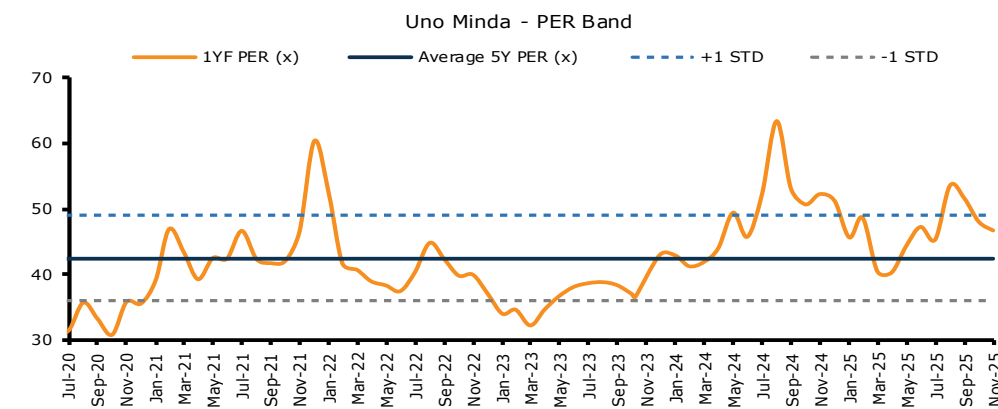
Exhibit 9: We keep our earnings estimates largely unchanged

Consolidated (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenues	200,100	201,428	0.7	22.0	241,165	242,102	0.4	20.2	293,973	296,046	0.7	22.3
EBITDA	24,163	24,249	0.4	29.7	30,064	30,214.8	0.5	24.6	37,542	37,763	0.6	25.0
Margin (%)	12.1	12.0	-4 bps	72 bps	12.5	12.5	1 bps	44 bps	12.8	12.8	-2 bps	28 bps
Net Profit	12,368	12,429	0.5	28.3	16,432	16,690.2	1.6	34.3	21,215	21,473	1.2	28.7
FDEPS	21.5	21.6	0.5	28.3	28.6	29.1	1.6	34.3	37.0	37.4	1.2	28.7

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 10: At CMP, Uno Minda trades near 1SD above its LTA on 1YF basis



Source: Company, Bloomberg, Emkay Research

Uno Minda: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	140,309	167,746	201,428	242,102	296,046
Revenue growth (%)	24.9	19.6	20.1	20.2	22.3
EBITDA	15,853	18,738	24,249	30,215	37,763
EBITDA growth (%)	27.6	18.2	29.4	24.6	25.0
Depreciation & Amortization	5,262	6,149	7,948	8,615	9,635
EBIT	10,590	12,589	16,301	21,599	28,127
EBIT growth (%)	30.4	18.9	29.5	32.5	30.2
Other operating income	-	-	-	-	-
Other income	338	293	308	323	339
Financial expense	1,130	1,704	1,943	1,959	2,108
PBT	9,798	11,178	14,665	19,963	26,358
Extraordinary items	266	85	0	0	0
Taxes	2,671	2,860	3,753	5,108	6,853
Minority interest	(493)	(776)	(505)	(463)	(406)
Income from JV/Associates	1,854	1,803	2,021	2,298	2,374
Reported PAT	8,754	9,429	12,429	16,690	21,473
PAT growth (%)	33.9	7.7	31.8	34.3	28.7
Adjusted PAT	8,488	9,344	12,429	16,690	21,473
Diluted EPS (Rs)	14.8	16.3	21.6	29.1	37.4
Diluted EPS growth (%)	29.5	10.1	33.0	34.3	28.7
DPS (Rs)	2.0	2.3	3.2	5.2	7.9
Dividend payout (%)	13.1	13.7	15.0	18.0	21.0
EBITDA margin (%)	11.3	11.2	12.0	12.5	12.8
EBIT margin (%)	7.5	7.5	8.1	8.9	9.5
Effective tax rate (%)	27.3	25.6	25.6	25.6	26.0
NOPLAT (pre-IndAS)	7,703	9,367	12,130	16,072	20,814
Shares outstanding (mn)	574	574	574	574	574

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,148	1,148	1,148	1,148	1,148
Reserves & Surplus	48,280	56,124	66,688	80,374	97,338
Net worth	49,428	57,272	67,837	81,523	98,486
Minority interests	3,222	3,862	4,367	4,829	5,235
Non-current liab. & prov.	(267)	(679)	(664)	(644)	(618)
Total debt	15,731	22,945	24,973	26,515	28,886
Total liabilities & equity	68,114	83,400	96,513	112,223	131,990
Net tangible fixed assets	31,250	39,218	46,574	51,958	54,323
Net intangible assets	2,848	2,848	2,848	2,848	2,848
Net ROU assets	-	-	-	-	-
Capital WIP	2,157	7,304	8,000	6,000	6,000
Goodwill	3,376	3,479	3,479	3,479	3,479
Investments [JV/Associates]	9,368	8,565	9,565	12,565	14,565
Cash & equivalents	2,691	2,068	2,380	7,900	18,305
Current assets (ex-cash)	45,047	51,312	63,191	77,278	94,497
Current Liab. & Prov.	30,455	33,224	41,355	51,636	63,857
NWC (ex-cash)	14,592	18,088	21,836	25,641	30,640
Total assets	68,114	83,400	96,513	112,223	131,990
Net debt	13,041	20,877	22,593	18,614	10,581
Capital employed	68,114	83,400	96,513	112,223	131,990
Invested capital	53,898	65,464	76,568	85,758	93,121
BVPS (Rs)	86.1	99.8	118.2	142.0	171.5
Net Debt/Equity (x)	0.3	0.4	0.3	0.2	0.1
Net Debt/EBITDA (x)	0.8	1.1	0.9	0.6	0.3
Interest coverage (x)	9.7	7.6	8.5	11.2	13.5
RoCE (%)	17.5	16.9	18.3	20.9	23.2

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	11,918	13,066	16,686	22,261	28,732
Others (non-cash items)	(1,044)	(513)	(573)	(1,140)	(1,505)
Taxes paid	(2,752)	(3,349)	(3,738)	(5,088)	(6,827)
Change in NWC	(4,677)	(6,288)	(3,748)	(3,806)	(4,998)
Operating cash flow	9,793	10,715	18,519	22,802	27,145
Capital expenditure	(10,493)	(16,557)	(16,000)	(12,000)	(12,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	587	1,425	0	0	0
Investing cash flow	(9,534)	(16,726)	(17,000)	(15,000)	(14,000)
Equity raised/(repaid)	42	11	0	0	0
Debt raised/(repaid)	3,155	7,035	2,028	1,542	2,371
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,042)	(1,758)	(1,943)	(1,959)	(2,108)
Dividend paid (incl tax)	(1,053)	(1,431)	(1,292)	(1,864)	(3,004)
Others	(198)	(205)	0	0	0
Financing cash flow	905	3,652	(1,206)	(2,282)	(2,741)
Net chg in Cash	1,164	(2,359)	313	5,520	10,404
OCF	9,793	10,715	18,519	22,802	27,145
Adj. OCF (w/o NWC chg.)	14,471	17,003	22,267	26,607	32,143
FCFF	(700)	(5,842)	2,519	10,802	15,145
FCFE	(1,243)	(6,121)	576	8,843	13,037
OCF/EBITDA (%)	61.8	57.2	76.4	75.5	71.9
FCFE/PAT (%)	(14.2)	(64.9)	4.6	53.0	60.7
FCFF/NOPLAT (%)	(9.1)	(62.4)	20.8	67.2	72.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	80.6	74.9	56.8	42.3	32.9
P/CE(x)	51.3	45.6	34.6	27.9	22.7
P/B (x)	14.3	12.3	10.4	8.7	7.2
EV/Sales (x)	5.1	4.3	3.6	3.0	2.4
EV/EBITDA (x)	45.4	38.4	29.7	23.8	19.0
EV/EBIT(x)	67.9	57.1	44.1	33.3	25.6
EV/IC (x)	13.3	11.0	9.4	8.4	7.7
FCFF yield (%)	(0.1)	(0.8)	0.4	1.5	2.1
FCFE yield (%)	(0.2)	(0.9)	0.1	1.2	1.8
Dividend yield (%)	0.2	0.2	0.3	0.4	0.6
DuPont-RoE split					
Net profit margin (%)	6.0	5.6	6.2	6.9	7.3
Total asset turnover (x)	2.2	2.2	2.2	2.3	2.4
Assets/Equity (x)	1.4	1.4	1.4	1.4	1.4
RoE (%)	18.7	17.5	19.9	22.3	23.9
DuPont-RoIC					
NOPLAT margin (%)	5.5	5.6	6.0	6.6	7.0
IC turnover (x)	2.9	2.8	2.8	3.0	3.3
RoIC (%)	15.8	15.7	17.1	19.8	23.3
Operating metrics					
Core NWC days	38.0	39.4	39.6	38.7	37.8
Total NWC days	38.0	39.4	39.6	38.7	37.8
Fixed asset turnover	2.4	2.3	2.3	2.4	2.6
Opex-to-revenue (%)	24.1	24.0	23.8	23.4	23.0

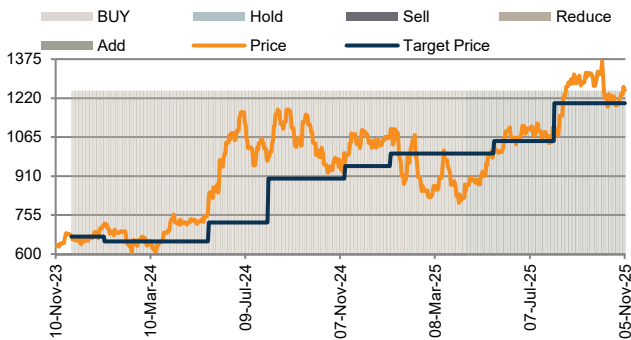
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Aug-25	1,107	1,200	Add	Chirag Jain
22-May-25	1,029	1,050	Add	Chirag Jain
16-Apr-25	853	1,000	Add	Chirag Jain
07-Feb-25	1,053	1,000	Reduce	Chirag Jain
10-Jan-25	1,098	1,000	Reduce	Chirag Jain
13-Nov-24	964	950	Reduce	Chirag Jain
07-Aug-24	992	900	Reduce	Chirag Jain
23-May-24	830	725	Reduce	Chirag Jain
18-Apr-24	720	650	Reduce	Chirag Jain
08-Feb-24	653	650	Reduce	Chirag Jain
11-Jan-24	721	650	Reduce	Chirag Jain
30-Nov-23	673	670	Reduce	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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