

UNO Minda Ltd.

ADD

Choice

Q3FY24 performance for UNO Minda was better than expected given the weakness in 2W and North America business. Company registered a top line growth of 20% YoY to Rs.35.2bn (est of 36.2bn) supported by strong growth in casting (+27.3% YoY) and lighting segment (+28.9% YoY). EBITDA for the quarter grew by 12.2% YoY to Rs.3.79bn and gross profit up by 14.9% YoY lesser than top line growth. EBITDA margin for the quarter contracted by 83bps YoY basis/31bps QoQ to 10.8% vs (est of 11.1%). Contraction in margin is due to commissioning of new plants. PAT for the quarter jumped by 19% YoY to Rs.1.935bn and profit from associates increased to Rs.437mn compared to Rs. 250mn in Q3FY23

- **Positive shift in Alloy wheel and Lighting:** Company is adding up new greenfield capacity in 4W alloy wheel in addition to Bawal and Pune (2W alloy wheel) and 4W lighting in Vietnam and Pune. Overall penetration in the 4W segment in India is around 40-45% vs global penetration of 90-95%, management expects penetration in India to reach 70-75% over next 5-7 years resulting in 3-4x growth. Management expects further improvement in the lighting segment in the upcoming quarters, driven by the commencement of production for a new customer from the Pune plant and intend to increase segment revenue share from current ~14-15% to 19-20% over next 4-5 years. As penetration of LED lighting in vehicles is increasing LED lights are getting more technically advanced and in some vehicles tail LED lighting is higher than front LED lighting due to technological advancement and new features. Company's casting segment is also in a healthy growth phase, driven by several factors: increasing penetration of alloy wheels in both the 2W and PVs, rising demand for alloy wheels in the replacement sector, and capacity expansion. Currently the company has 10% market share in 2W alloy and is aiming to reach to 16% in coming year. PV market share is currently around 45%.

View and Valuation: UNO Minda is in a healthy growth trajectory led by various factors such as increasing kit value (comprising more EV products), Premiumisation trend in personal mobility, expansion into high-value growth products, addition of new clients across the product category and margin improvement achieved through localization efforts for products such as sensors, controllers, BMS, and ADAS product portfolio. However, going forward new capacity addition will compress margin in the short term as electronics products carry lower margins over casting products. Additionally, transitioning to a greater focus on premium and EV-related components, given the initial high import content will push back the margin efficiency effort. We recommend **ADD** with TP of Rs. 763, (38x of Sep-FY25E EPS) . (continue)

Quarterly performance

Particulars	Q3FY24	Q3FY23	YoY (%)	Q3FY24	QoQ (%)
Net Sales	35,229	29,155	20.8	36,213	-2.7
Material Expenses	22,907	18,429	24.3	23,766	-3.6
Gross Profit	12,323	10,726	14.9	12,447	-1.0
Employee Expenses	4,544	3,712	22.4	4,487	1.3
Other Operating Expenses	3,983	3,630	9.7	3,945	1.0
EBITDA	3,796	3,384	12.2	4,016	-5.5
Depreciation	1,326	1,150	15.3	1,254	5.7
EBIT	2,471	2,235	10.6	2,762	(10.5)
Interest Cost	286	126	128	272	5
PBT	2,263	2,148	5.3	2,579	(12.2)
MI / Associate Share	321	131	145	405	(21)
RPAT	1,935	1,620	19	2,250	(14)
APAT	1,935	1,620	19	2,250	(14)
Adj EPS (Rs)	3.4	2.8	19	3.9	(14)

Margin Analysis	Q3FY24	Q3FY23	YoY (bps)	Q2FY24	QoQ (bps)
Gross Margin (%)	35.0	36.8	-181	34.4	61
Employee Exp. % of Sales	12.9	12.7	16	12.4	51
Other Op. Exp % of Sales	11.3	12.4	-114	10.9	41
EBITDA Margin (%)	10.8	11.6	(83)	11.1	(31)
Tax Rate (%)	28.7	30.7	-201	28.4	24
APAT Margin (%)	5.5	5.6	(6)	6.2	(72)

Source: Company, CEBPL

Feb 08, 2024	
CMP (Rs)	682
Target Price (Rs)	763
Potential Upside (%)	11.9

Company Info

BB Code	UNOMINDA IN EQUITY
ISIN	INE405E01023
Face Value (Rs.)	2
52 Week High (Rs.)	727
52 Week Low (Rs.)	433
Mkt Cap (Rs bn.)	390.8
Mkt Cap (\$ bn.)	4.7
Shares o/s (Mn.)/F.F(%)	573.2/31
Adj. TTM EPS (Rs)	13.5
Sep-25E EPS (Rs)	20.1

Shareholding Pattern (%)

	Dec-23	Sep-23	Jun-23
Promoters	68.72	68.74	70.10
DII's	16.91	16.97	17.10
FII's	7.94	7.79	6.50
Public	6.43	6.50	6.30

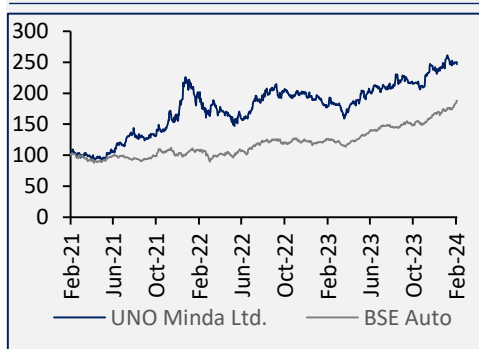
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	87.9	76.7	50.5
UNO MINDA	147.0	22.4	37.8

Year end March (INR bn)

Particular	FY24E	FY25E	FY26E
Revenue	137.4	160.0	180.0
Gross Profit	50.8	59.2	66.6
EBITDA	16.1	19.1	21.4
EBITDA (%)	11.7	11.9	11.9
EPS (INR)	15.3	18.6	21.6

Rebased Price Performance



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- **Focus on export market:** UNO Minda is actively working on dedicated capacity expansion for export business as demand from domestic is better than expectation. Next leg of capacity will be for export and aftermarket. In the seating segment the company has added new customers. Currently most of the revenue is coming from North America where the industry is not doing well. Management expects to catch up with volume from next year.

CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	35,229	37,269	(5.5)
EBIDTA	3,796	4,211	(9.9)
EBIDTA Margin (%)	10.8	11.3	(52.5)bps
PAT	1,935	2,352	(17.8)

Source: Company, CEBPL

Changes in Estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	160,025	151,932	5.3%	179,955	170,781	5.4%
EBITDA	19,055	18,084	5.4%	21,432	20,331	5.4%
EBITDA margin(%)	11.9	11.9	0	11.9	11.9	0
APAT	10,641	8,829	20.5%	12,369	10,143	21.9%
EPS	18.6	15.4	20.6%	22	18	21.9%

Source: Company, CEBPL

Management Call – Highlights

Outlook

- Q3 is typically weak quarter for the industry due to weak demand, and planned maintenance shut down by OEM.
- E-2w sales have rallied back to 2.43 lakhs in Q3 FY 24 registering 34% growth QoQ. Achieving highest quarterly sales
- PLI scheme- Govt In interim budget increased allocation to Rs 3,500 crore for PLI Auto.
- Government extended the anti-dumping duty on imports of “Aluminium Alloy Road Wheel” originating in or exported from China PR for five years.
- Finance cost increase due to increase in debt level
- Volume in 4W dropped as compared to industry where as 2W volume drop was mitigated by additional capacity.

Segment Update

Switches:

- Revenue grew by 13.9% YoY to Rs.9.28bn. Healthy growth was driven by increasing share of business from existing customer. Phase 1 of greenfield project in Farrukhnagar (Gurugram) is expected to be completed in Q1 FY25.
- Expansion plan at Chennai commence at operation for 4W.

Lighting:

- Revenue grew by 32.3% to Rs.8.52bn. Increase in kit value and market share to support the healthy growth. Constructing new lighting plant in Pune. Expect peak revenue to be reach in FY26-27. Revenue from 2W-Rs.170cr and 4W -Rs.370cr during the quarter.
- Commissioning of new 4W lighting lead to higher sales during the quarter. land acquisition completed production expects to start Q2FY25.
- Tail lamp lighting ASP in one of the model is higher than headlamp due to technological complexity

Management Call – Highlights (contd.)

Casting:

- Revenue grew by 18.5% YoY to Rs.6.86bn. Drop in alumni prices and lower PV volume. Revenue grew by increasing 4W alloy wheel revenue and product mix.
- Third line expected to start from 3rd quarter .First 2 lines have already started production
- Increasing green field capacity at Bawal and Gujarat to 1.2 lakh/pm. They are in discussion with government agency to acquire ~100-acre land, and will spend Rs.524cr over next 5 years for this capex
- Current alloy wheel penetration is around 42-44% in India and globally it is around 95%. Expect penetration to reach 70-75% over the next 5-6 years.
- Supplying to Toyota, Honda Renault Nissan from South plant, MSIL and M&M from North and Korean customer from west plant
- Alloy wheel revenue for 2W-Rs.175cr and 4W Rs.370cr .

Acoustic:

- Revenue grew by 8% on YoY basis to Rs.2.02bn, India and European business grown at steady rate..

Seating:

- Revenue grew by 4.18% YoY to Rs.2.74bn. Execution of new order will help in revenue growth.

Other Segments:

- Revenue grew by 36% YoY to Rs.5.81bn. Growth was mainly on account of EV products, controller and sensor, received order from wireless changes from EV OEM. Control and sensor revenue for the quarter was Rs.230cr

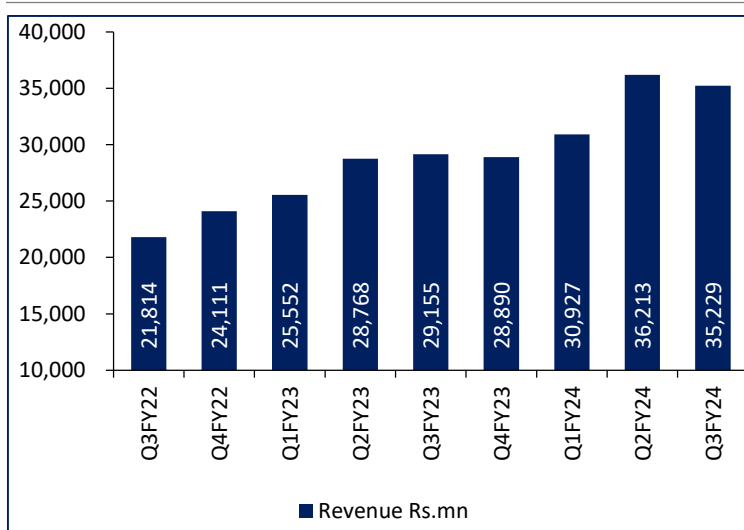
EV sales

- EV 2W sales includes 164cr. Won new order in 2 and 3 wheelers for motors. EV order book consist of various product such as chargers, BMS, controller, EV motors and various other product. Annual peak order stood at Rs.3000cr.

Others

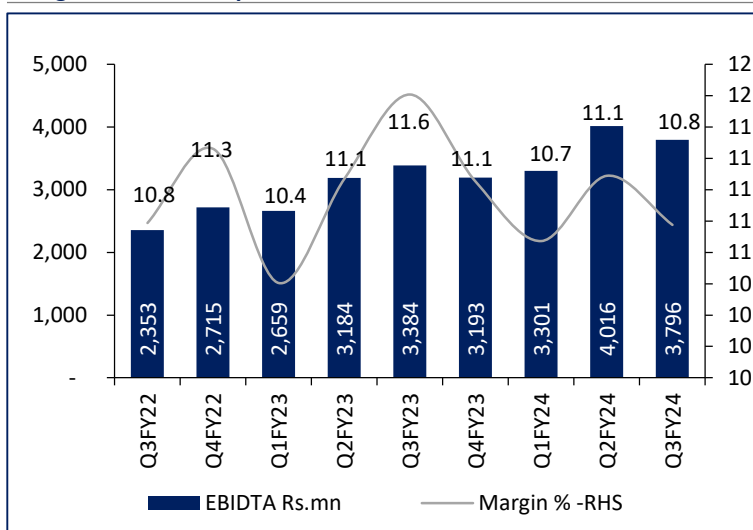
- Net debt 1296cr increase due land acquisition in Pune. 9MFY24 RoCE is 19.3% excluding land bank. Capex for FY 24 would be around Rs.500 cr. Acquired 83acre in Khed in Pune, looking to acquire 95 acre in north auto hub
- Board approved the amalgamation scheme of all the 3 entities MKA, KMA & KMM with Uno Minda..
- Gross margin was impacted due to commissioning of new plant
- After market stood at 8% in Q3FY24. International business contributed 14% of total revenue

Revenue grew 20.8% YoY



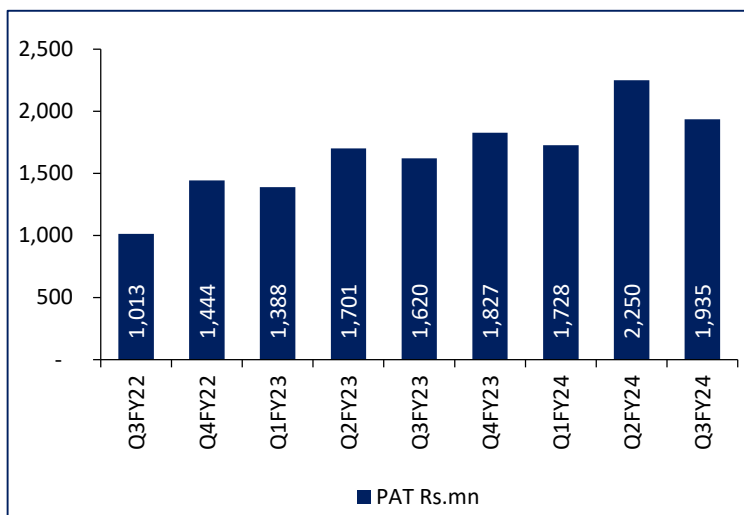
Source: Company, CEBPL

Margin declined 31bps QoQ



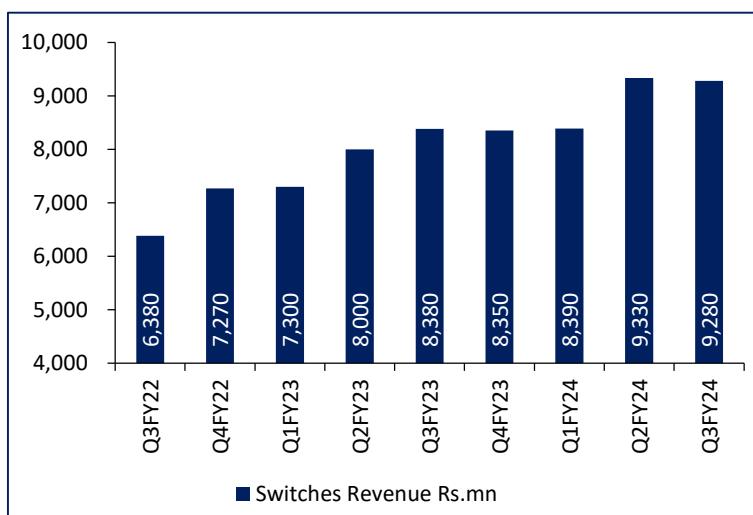
Source: Company, CEBPL

PAT jumped 19% YoY



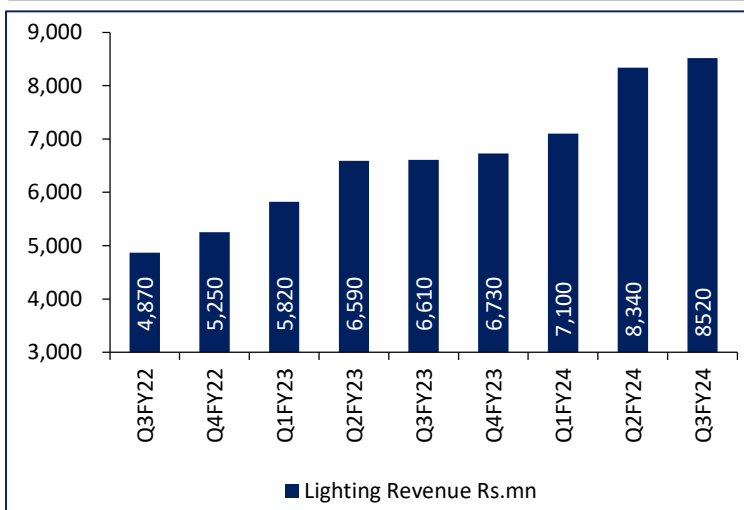
Source: Company, CEBPL

Switch revenue grew 10.7% YoY



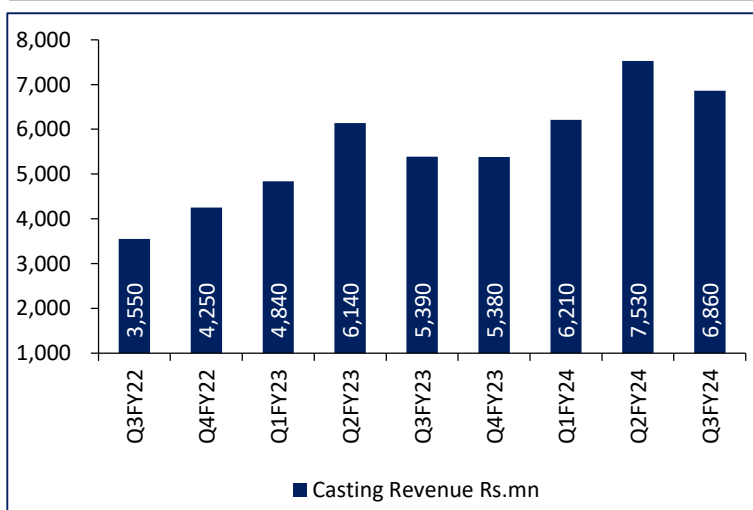
Source: Company, CEBPL

Lighting revenue grew 28.9% YoY



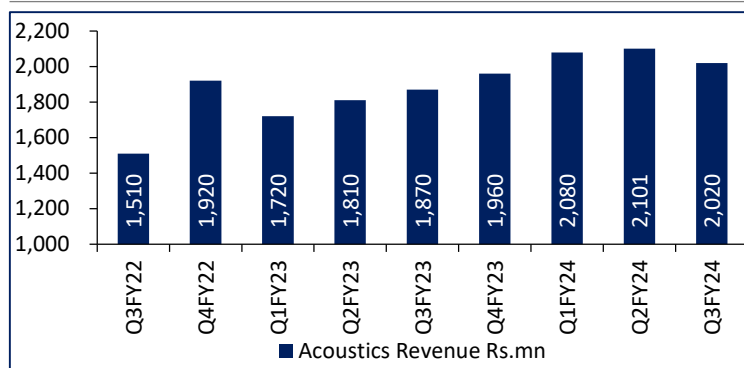
Source: Company, CEBPL

Casting revenue grew 27.3% YoY



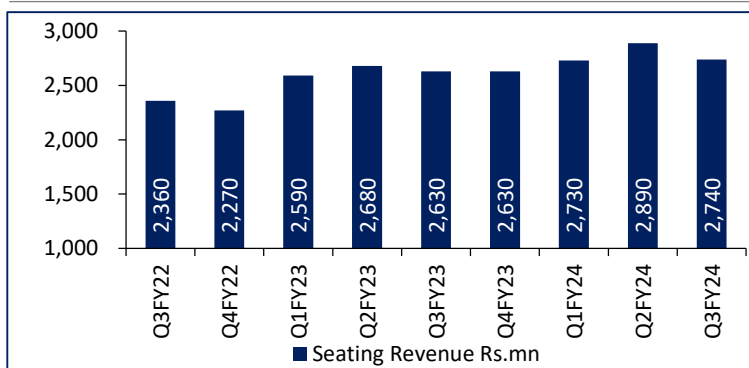
Source: Company, CEBPL

Acoustics segment grew 8% YoY



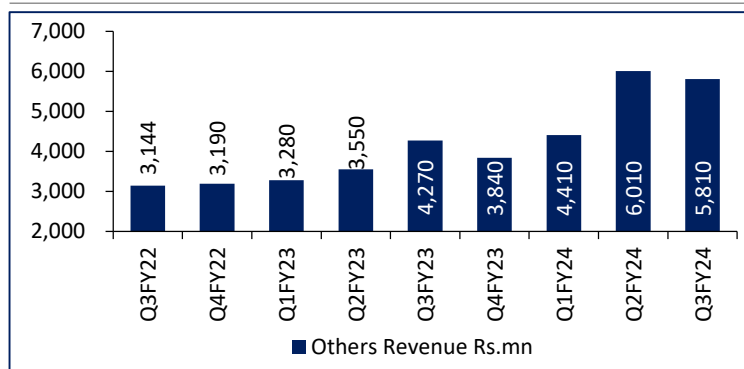
Source: Company, CEBPL

Seating revenue grew 4.2% YoY



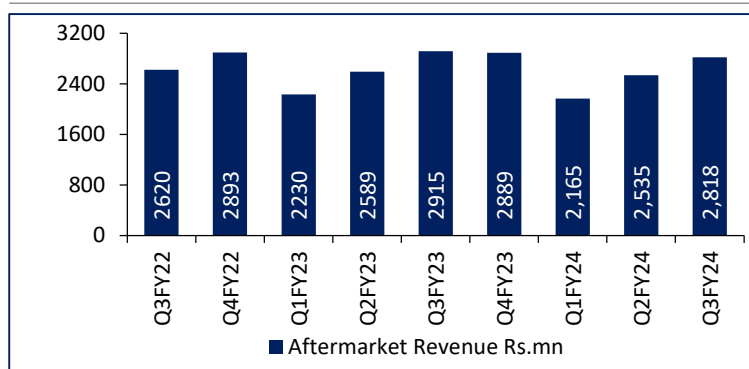
Source: Company, CEBPL

Other segment grew 36.1% YoY



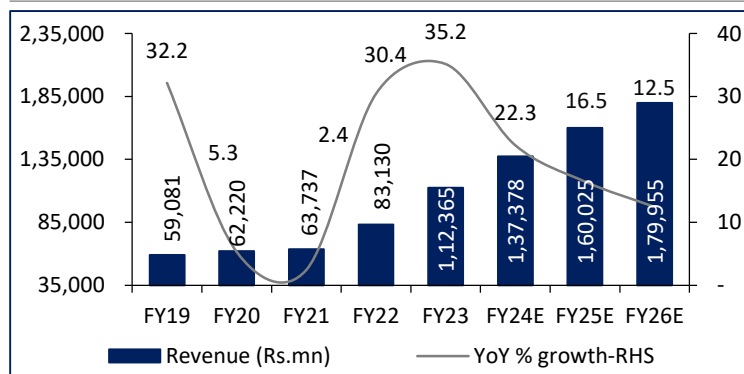
Source: Company, CEBPL

After market segment revenue trend



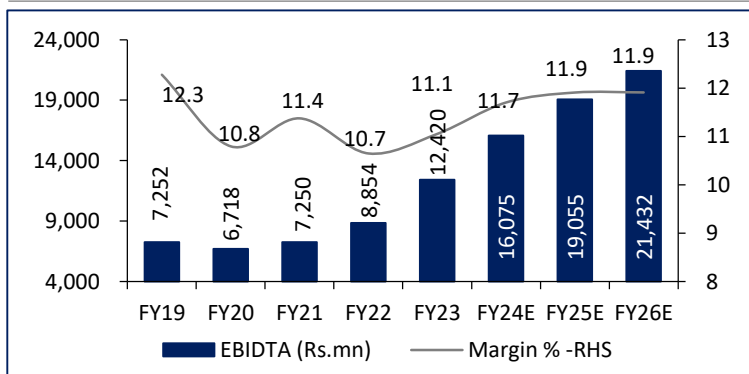
Source: Company, CEBPL

Revenue to grow on back of Premiumsation and EVficiation



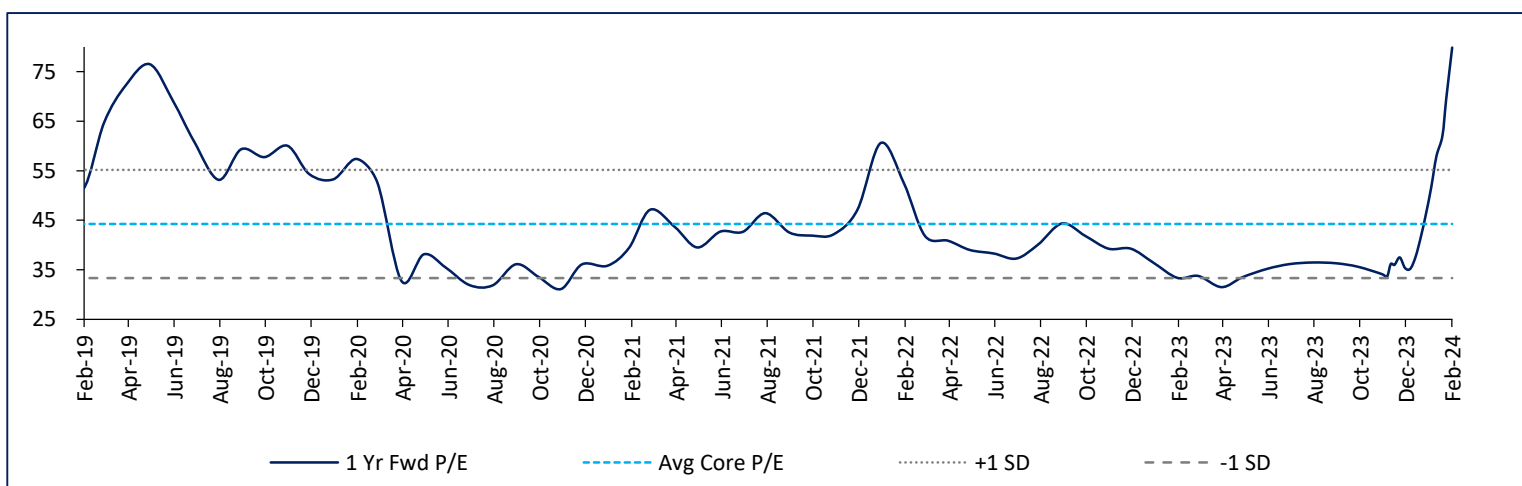
Source: Company, CEBPL

EBITDA margin to rebound on operating leverage



Source: Company, CEBPL

1 Year Forward PE (x) band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Revenue	83,130	112,365	137,378	160,025	179,955
YoY growth (%)	30.4	35.2	22.3	16.5	12.5
Gross profit	30,410	40,120	50,830	59,209	66,583
EBITDA	8,854	12,420	16,075	19,055	21,432
YoY growth (%)	22	40	29	19	12
EBITDA Margin (%)	10.7	11.1	11.7	11.9	11.9
Depreciation	3,918	4,299	5,419	6,119	6,769
EBIT	5,566	8,609	11,194	13,528	15,314
Interest expense	623	695	1,061	1,076	1,069
Extraordinary item	-	-	-	-	-
RPAT	4,126	7,002	9,210	11,157	12,910
Minority Interest	568	467	464	516	542
Adjusted PAT	3,558	6,536	8,746	10,641	12,369
YoY growth (%)	71.2	83.7	33.8	21.7	16.2
EPS (Rs)	6.2	11.4	15.3	18.6	21.6
NOPAT	4,105	6,763	8,794	10,627	12,030

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	34,385	41,559	50,733	61,847	74,707
Minority Interest	3,263	2,784	3,471	4,856	6,620
Deferred tax	624	487	487	487	487
Total debt	9,482	13,953	14,153	14,353	14,253
Other liabilities & provisions	1,766	1,720	1,720	1,720	1,720
Total Net Worth & liabilities	49,519	60,502	70,564	83,263	97,787
Net Fixed Assets	25,207	30,058	31,639	32,520	31,751
Capital Work in progress	3,465	2,927	3,000	3,500	3,800
Goodwill	2,840	3,103	3,103	3,103	3,103
Investments	6,067	8,692	11,054	12,866	14,460
Cash & bank balance	2,342	1,791	2,038	9,086	19,299
Loans & Advances & other assets	4,165	3,315	3,480	3,654	3,837
Net Current Assets	11,940	13,068	21,768	31,274	44,673
Total Assets	49,519	60,503	70,564	83,263	97,787
Capital Employed	43,866	55,512	64,886	76,200	88,960
Invested Capital	38,059	50,794	59,849	63,614	65,860
Net Debt	7,140	12,163	12,115	5,267	(5,046)
FCFF	(1,894)	(1,169)	3,673	13,234	16,421

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
CFO	3,829	7,982	10,673	20,234	22,421
Capex	(5,723)	(9,151)	(7,000)	(7,000)	(6,000)
FCF	(1,894)	(1,169)	3,673	13,234	16,421
CFI	(4,865)	(12,395)	(9,362)	(8,812)	(7,594)
CFF	3,110	3,009	(897)	(920)	(1,220)

Ratio Analysis	FY22	FY23	FY24E	FY25E	FY26E
Margin ratios (%)					
EBITDA Margin	10.7	11.1	11.7	11.9	11.9
PAT Margin	5.0	6.2	6.7	7.0	7.2
Performance Ratios (%)					
OCF/EBITDA (X)	0.4	0.6	0.7	1.1	1.0
OCF/IC	(0.8)	(0.6)	(1.1)	(2.3)	(3.0)
RoE	12.0	16.8	18.2	18.0	17.3
ROCE	12.7	15.5	17.3	17.8	17.2
RoIC(Post tax)	10.8	13.3	14.7	16.7	18.3
RoIC(Pre tax)	14.6	16.9	18.7	21.3	23.3
Fixed asset Turnover (x)	3.30	3.74	4.34	4.92	5.67
Turnover Ratios (days)					
Inventory	46	43	48	45	45
Debtors	60	56	60	60	60
Payables	62	55	50	50	50
Cash Conversion Cycle	44	44	58	55	55
Financial Stability ratios (x)					
Net debt to Equity	0.2	0.3	0.2	0.1	(0.1)
Net debt to EBITDA	0.8	1.0	0.8	0.3	(0.2)
Interest Cover	8.9	12.4	10.5	12.6	14.3
Valuation metrics					
Fully diluted shares (mn)	571	573	573	573	573
Price (Rs)	682	682	682	682	682
Market Cap (Rs. Mn)	389,586	390,795	390,795	390,795	390,795
PE (x)	110	60	45	37	32
EV (Rs.mn)	399,989	405,742	406,382	400,918	392,370
EV/EBITDA (x)	45	33	25	21	18
Book value (Rs/share)	60	73	89	108	130
Price to BV (x)	11	9	8	6	5
EV/OCF (x)	104	51	38	20	18

Source: Company, CEBPL

Historical recommendations and target price: UNO Minda Ltd



UNO Minda

1.	31-03-2022	ADD,	Target Price Rs.507
2.	24-05-2022	ADD,	Target Price Rs.471
3.	09-08-2022	ADD,	Target Price Rs. 604
4.	11-11-2022	ADD,	Target Price Rs. 616
5.	09-02-2023	OUTPERFORM,	Target Price Rs. 622
6.	19-05-2023	OUTPERFORM,	Target Price Rs. 618
7.	10-08-2023	NEUTRAL,	Target Price Rs. 607
8.	08-11-2023	ADD,	Target Price Rs. 629
9.	08-02-2024	ADD,	Target Price Rs. 763

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OUTPERFORM	The security is expected to generate more than 15% returns over the next 12 months
ADD	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
NEUTRAL	The security expected to show downside or upside returns by 5% over the next 12 months
REDUCE	The security expected to show less than -5% to greater than -15% over the next 12 months
UNDERPERFORM	The security is expected to generate returns in excess of -15% over the next 12 months

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