UNO Minda: Strategic Investments led to Growth Visibility

August 05, 2026 | CMP: INR 1,225 | Target Price: INR 1,300

ADD

Expected Share Price Return: 6.1% I Dividend Yield: 0.2% I Potential Upside: 6.3%

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)	1,382/994
Mkt Cap (Bn)	INR 707.5/ USD 7.4
Shares o/s (Mn)	577.4
3M Avg. Daily Volume	9,13,755

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	***New***	***Old***	***Dev. (%)***	***New***	***Old***	***Dev. (%)***
Revenue	238.2	234.4	1.6	283.4	278.6	1.7
EBITDA	27.2	26.7	1.6	33.2	32.3	2.6
EBITDAM%	11.4	11.4	0 bps	11.7	11.6	10 bps
PAT	15.1	14.8	2.3	19.4	18.8	3.6
EPS	26.4	25.8	2.3	33.8	32.7	3.6

Actual vs CIE Estimates

INR Bn	***Q1FY27A***	***CIE Est.***	***Dev.%***
Revenue	55.6	52.0	6.9
EBITDA	5.7	5.9	(2.7)
EBITDAM %	10.3	11.3	(101) bps
APAT	3.0	3.1	(3.7)

Key Financials

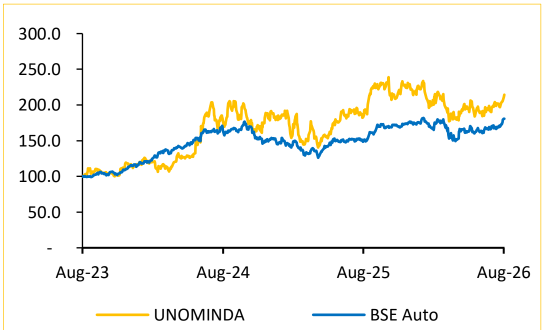
INR Bn	***FY25***	***FY26***	***FY27E***	***FY28E***	***FY29E***
Revenue	167.7	196.6	238.2	283.4	331.3
YoY (%)	19.6	17.2	21.2	19.0	16.9
EBITDA	18.7	22.5	27.2	33.2	38.8
EBITDAM %	11.2	11.5	11.4	11.7	11.7
Adj PAT	9.3	12.2	15.1	19.4	23.4
EPS (INR)	16.3	21.3	26.4	33.8	40.7
ROE %	16.7	17.7	18.3	19.2	19.0
ROCE %	16.8	18.2	18.7	19.9	19.9
PE(x)	53.8	48.4	46.5	36.2	30.1
EV/EBITDA	29.2	28.5	28.0	23.0	19.6

Shareholding Pattern (%)

	Jun-26	***Mar-26***	***Dec-25***
Promoters	68.36	68.36	68.41
FIIs	8.15	8.96	9.83
DIIs	17.52	16.89	15.97
Public	5.97	5.79	5.79

Relative Performance (%)

YTD	***3Y***	***2Y***	***1Y***
BSE Auto	80.8	9.9	19.8
UNOMINDA	114.2	20.3	15.3



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Q1FY27 performance highlights: UNOMINDA delivered another record quarter, with consolidated revenue increasing 26.0% YoY to INR 55,570 Mn, significantly outperforming the average industry growth, **driven by strong volume growth, premiumisation and higher content per vehicle**. EBITDA (before exceptional items) grew 21.0% YoY to INR 5,720 Mn, while margin moderated to 10.3% due to commodity inflation, wage revisions and pass-through timing differences.

Broad-based growth across businesses: Growth remained diversified across all key verticals, with Casting emerging as the fastest-growing segment (+32% YoY), followed by Green Mobility (+78% YoY), Seating (+28% YoY), Switching (+20% YoY) and Lighting (+14% YoY). **Aluminium die-casting continued to benefit from lightweighting and EV demand**, while Green Mobility gained traction across EV chargers, EV systems and alternative fuel solutions, reinforcing the company's technology-led product portfolio.

Strategic investments enhance growth visibility: The management continued to strengthen growth drivers through capacity expansion and new order wins. During the quarter, the company approved a **INR-3,200 Mn greenfield passenger vehicle seating facility** backed by an anchor customer, while the sunroof order book exceeded INR 5,000 Mn. The company also secured a INR-4,500 Mn annual peak lighting order and expanded its global manufacturing footprint with the commissioning of the Indonesia lighting plant. **We believe UNOMINDA remains well positioned to outperform the industry average growth, supported by premiumisation, electrification, rising vehicle electronics content and disciplined capital allocation.**

View and Valuation: We increase our FY27/FY28E EPS estimate by 2.3%/3.6%, respectively, factoring strong revenue momentum, favourable business mix and improving growth visibility. Accordingly, we increase our target price to **INR 1,300.** We maintain our **'ADD'** rating on the stock considering a strong growth visibility from investments across EV powertrain and premium automotive technologies.

Q1FY27: Revenue better, EBITDA and PAT lower than our estimate

- Revenue was up 23.8% YoY and up 4.1% QoQ to INR 55,569 Mn (vs CIE est. of INR 51,998 Mn)
- EBITDA was up 5.3% YoY and down 5.2% QoQ to INR 5,717 Mn (vs CIE est. of INR 5,876 Mn). EBITDA margin was down 181 bps YoY and 101 bps QoQ to 10.3% (vs CIE est. of 11.3%)
- APAT was up 1.8% YoY and down 9.2% QoQ to INR 2,958 Mn (vs CIE est. of INR 3,073 Mn)

UNOMINDA (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Sales	55,569	44,891	23.8	53,364	4.1
Material Expenses	37,064	28,360	30.7	34,800	6.5
Employee Expenses	7,187	6,240	15.2	6,643	8.2
Other Opex Expenses	5,601	4,860	15.3	5,892	(4.9)
EBITDA	5,717	5,431	5.3	6,028	(5.2)
Depreciation	1,766	1,593	10.9	1,918	(7.9)
EBIT	3,951	3,838	2.9	4,110	(3.9)
Interest Cost	461	440	4.7	449	2.7
PBT	3,553	3,519	1.0	3,719	(4.5)
RPAT	2,958	2,907	1.8	3,258	(9.2)
APAT	2,958	2,907	1.8	3,258	(9.2)
Adj EPS (INR)	5.1	5.1	1.2	5.6	(9.2)

UNOMINDA	Q1FY27	Q1FY26	YoY (bps)	Q4FY26	QoQ (bps)
Emp exp. % of Sales	12.9	13.9	(96.7)	12.4	48.3
Other Op. Exp % of Sales	10.1	10.8	(74.6)	11.0	(96.1)
EBITDA Margin (%)	10.3	12.1	(181.1)	11.3	(100.9)
Tax Rate (%)	24.6	25.6	(102.0)	22.7	189.3
APAT Margin (%)	5.3	6.5	(115.2)	6.1	(78.2)

Source: UNOMINDA, Choice Institutional Equities

Management Call – Highlights

- *Consolidated revenue grew 26.0% YoY to INR 55,570 Mn, marking the company's highest-ever quarterly revenue, supported by robust volume growth, increasing premiumisation and higher content per vehicle*

- *The management reiterated its FY27 EBITDA margin guidance of 11.0% ±50bps, with margins expected to remain towards the higher end of the guided range as commodity costs normalise and operating leverage improves*

- *Board approved a INR 3,200 Mn greenfield passenger vehicle seating facility at Chhatrapati Sambhaji Nagar, supported by an anchor customer. Commercial production is expected to commence in Q2FY28, with management expecting revenue potential of more than 2x the investment over time*

Q1FY27 Financial Performance

- India continues to remain one of the fastest-growing major economies, with FY27 GDP growth projected at **6.5–6.9%**, supported by a resilient domestic demand and favourable macro fundamentals
- Consolidated revenue grew **26.0% YoY** to **INR 55,570 Mn**, marking the company's highest-ever quarterly revenue, supported by a robust volume growth, increasing premiumisation and higher content per vehicle
- EBITDA increased **21.0% YoY** to **INR 5,720 Mn**, while EBITDA margin moderated to **10.3%**, affected by commodity inflation, higher energy costs, wage revisions and nearly **40bps** mathematical dilution arising from delayed pass-throughs
- PAT attributable to shareholders increased **24.0% YoY** to **INR 2,960 Mn**, reflecting a healthy operating performance despite cost headwinds
- The management reiterated its FY27 EBITDA margin guidance of **11.0% ± 50bps**, with margins expected to remain towards the higher end of the guided range as commodity costs normalise and operating leverage improves

Segment Performance

- Switching Systems revenue increased **20% YoY** to **INR 13,350 Mn**, supported by healthy domestic demand and consistent export growth
- Lighting business grew **14% YoY** to **INR 11,530 Mn**, driven by rising LED adoption, EV penetration and increasing premium vehicle content
- Casting business remained the fastest-growing segment, with revenue rising **32% YoY** to **INR 10,900 Mn**, led by a strong demand for alloy wheels and aluminium die-casting.
- Seating revenue increased **28% YoY** to **INR 4,080 Mn**, with exports contributing **INR 720 Mn**
- Green Mobility revenue jumped **78% YoY** to **INR 5,420 Mn**, led by EV systems (**INR 1,860 Mn**) and alternative fuel products (**INR 1,840 Mn**)
- Other businesses grew **21% YoY** to **INR 10,290 Mn**, with Sensors and ADAS contributing **INR 2,500 Mn**

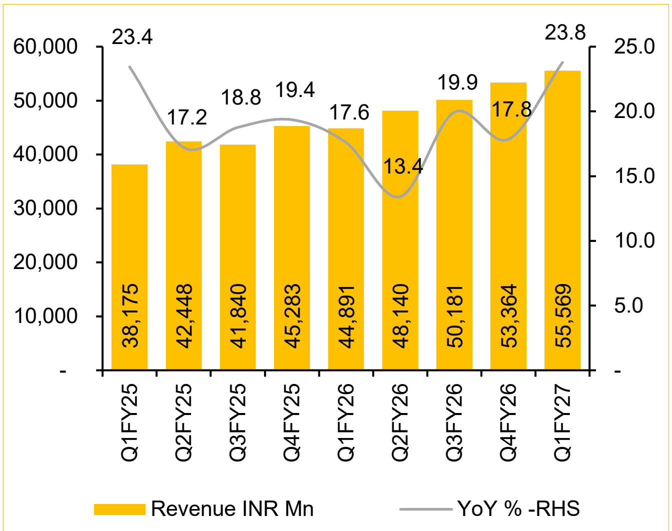
Order Wins & Business Developments

- Secured a new tubular lighting programme with annual peak revenue potential of **INR 4,500 Mn**, alongside a strategic nomination from a global OEM for domestic passenger vehicle lighting
- Sunroof order book exceeded **INR 5,000 Mn**, supported by new panoramic sunroof (**INR 1,300 Mn** annual peak value) and electric roller shade (**INR 400 Mn**) programmes
- Seating business secured export orders with annual peak revenue opportunity of approximately **INR 3,800 Mn** across customers in Europe and North America
- Indonesia passenger vehicle lighting plant secured its second customer, with production scheduled to commence in **Q2FY28E**
- The company approved a merger scheme to fully absorb its 99%-owned automotive acoustics subsidiary, Minda Onkyo India Private Limited, into the parent company

Capacity Expansion & Capex

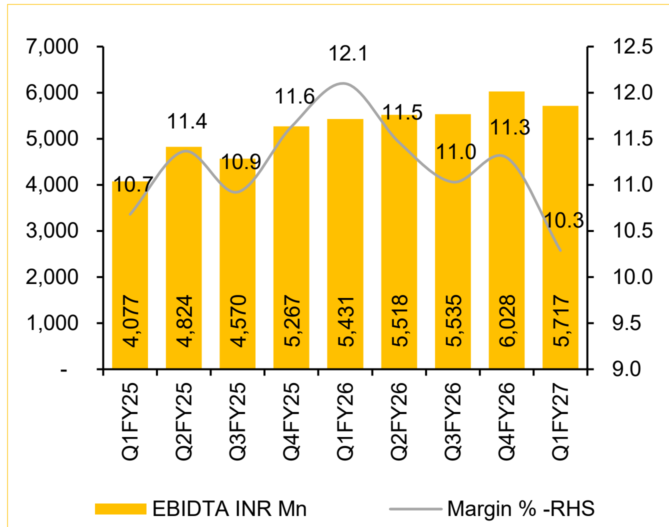
- Board approved a **INR 3,200 Mn** greenfield passenger vehicle seating facility at Chhatrapati Sambhaji Nagar, supported by an anchor customer. Commercial production is expected to commence in **Q2FY28E**, with the management expecting a revenue potential of more than **2x** the investment over time
- Total project capex pipeline stands at approximately **INR 38,000 Mn**, of which around **INR 14,000 Mn** has already been invested. The company plans to incur approximately **INR 17,500 Mn** capex in FY27, with the remaining investments to be deployed over the next **18–24 months**

Revenue increased 23.8% on a YoY basis



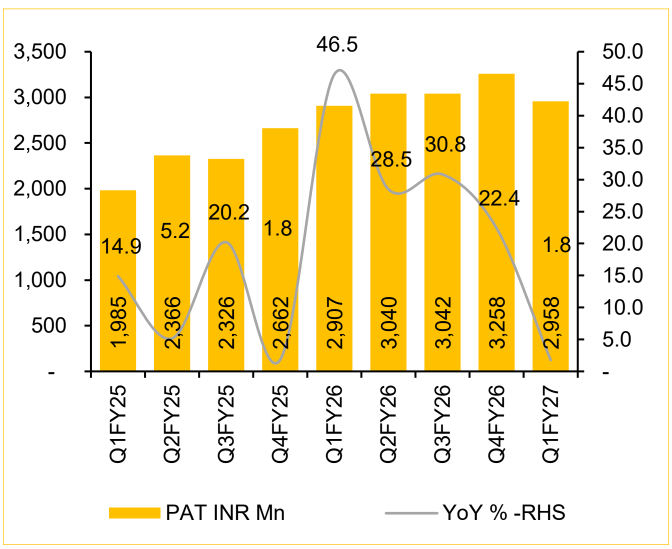
Source: UNOMINDA, Choice Institutional Equities

EBITDA was up 5.3% on a YoY basis



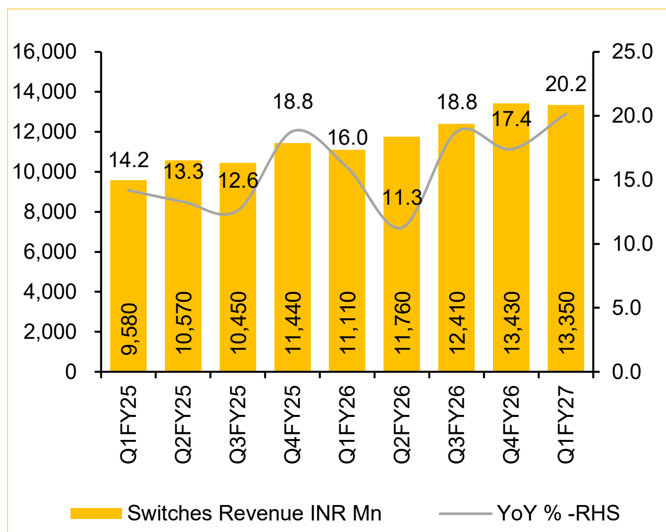
Source: UNOMINDA, Choice Institutional Equities

APAT expanded 1.8% YoY a basis



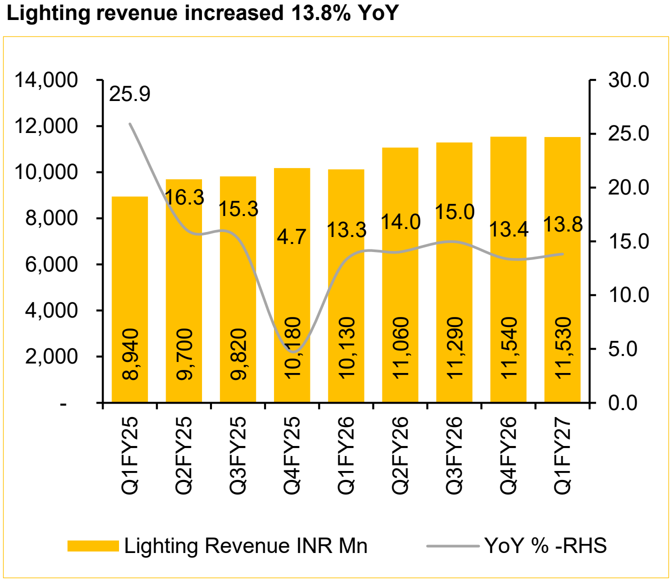
Source: UNOMINDA, Choice Institutional Equities

Switches' revenue grew 20.2% YoY



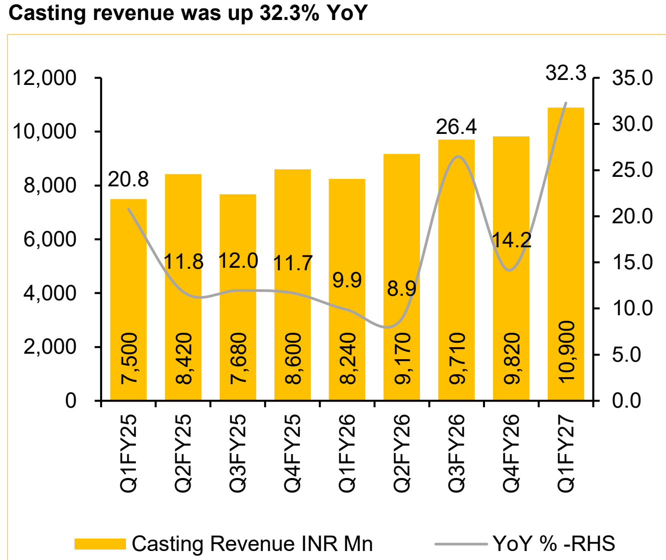
Source: UNOMINDA, Choice Institutional Equities

Lighting revenue increased 13.8% YoY



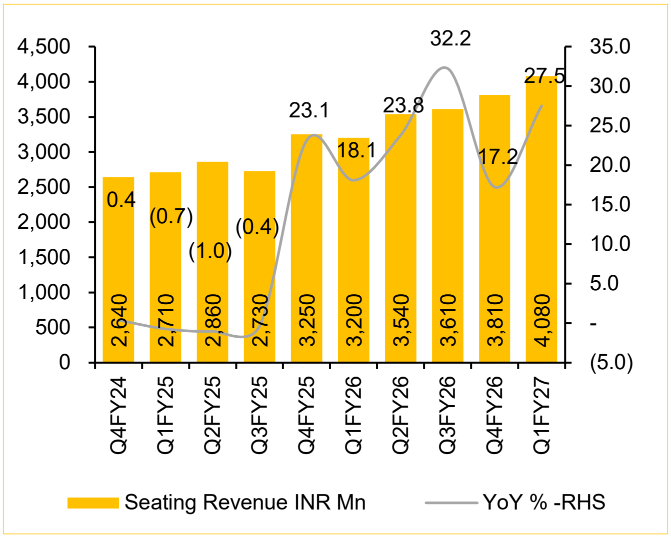
Source: UNOMINDA, Choice Institutional Equities

Casting revenue was up 32.3% YoY



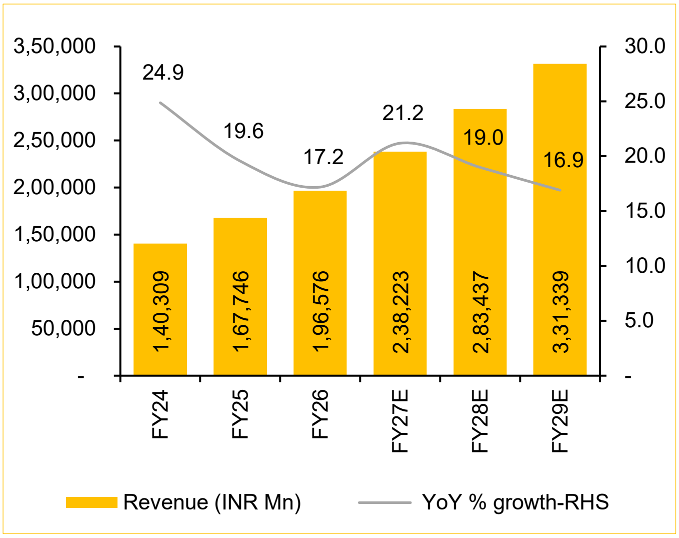
Source: UNOMINDA, Choice Institutional Equities

Seating revenue grew 27.5% YoY



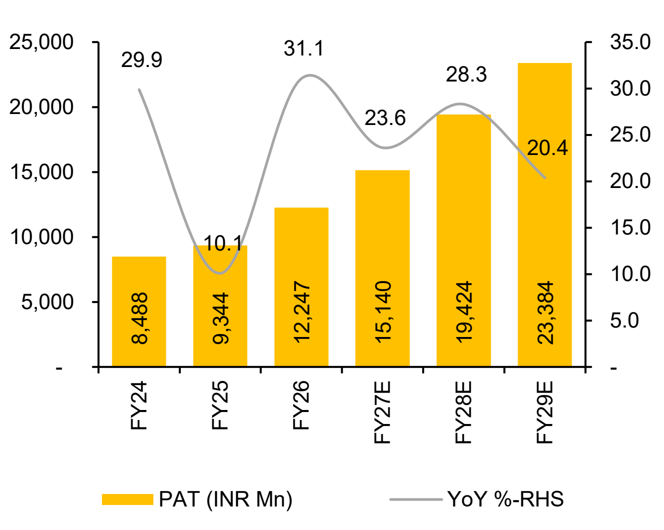
Source: UNOMINDA, Choice Institutional Equities

Revenue expected to increase 19.0% CAGR over FY26–29E



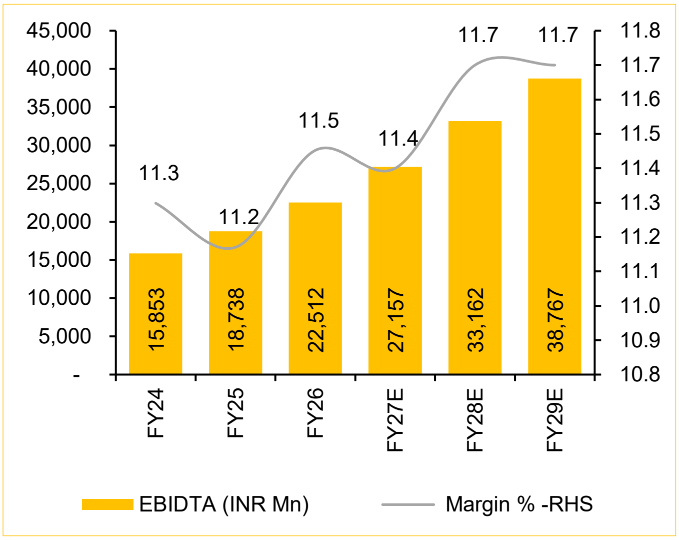
Source: UNOMINDA, Choice Institutional Equities

APAT projected to expand at 24.1% CAGR over FY26–29E



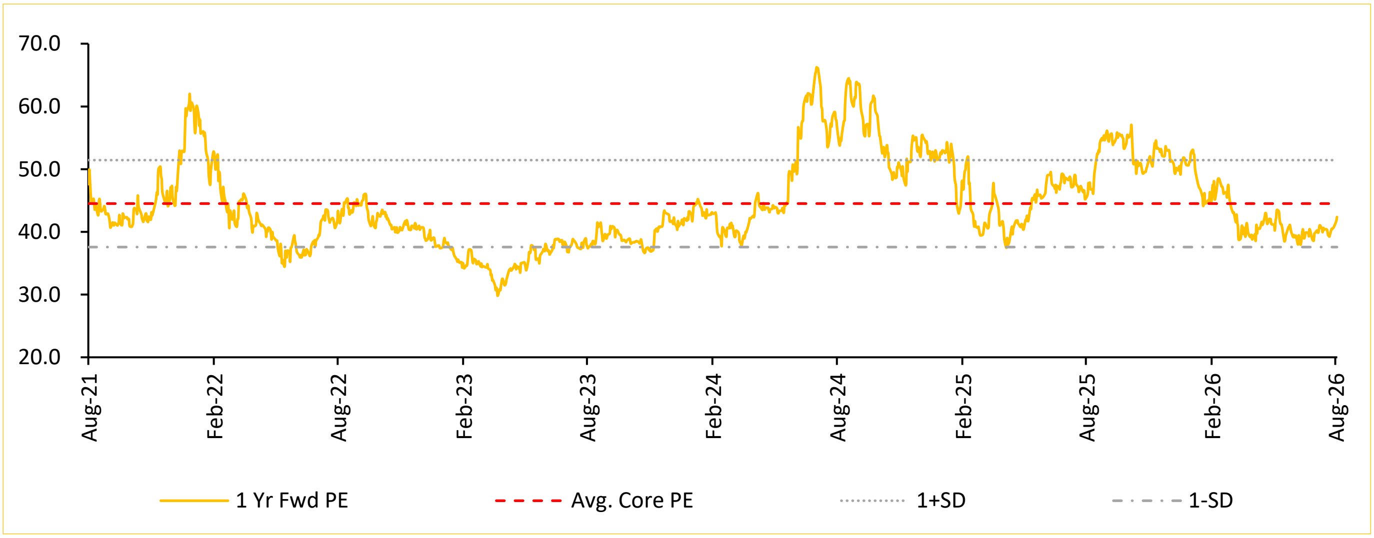
Source: UNOMINDA, Choice Institutional Equities

EBITDA anticipated to expand at 19.9% CAGR over FY26–29E



Source: UNOMINDA, Choice Institutional Equities

1-year forward PE band



Source: UNOMINDA, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,67,746	1,96,576	2,38,223	2,83,437	3,31,339
Gross Profit	59,065	70,313	84,569	1,01,471	1,18,619
EBITDA	18,738	22,512	27,157	33,162	38,767
Depreciation	6,149	7,036	8,441	9,567	10,715
EBIT	12,881	15,821	19,112	24,071	28,598
Interest Expenses	1,704	1,870	1,870	1,870	1,870
Income from JV	1,803	2,489	3,111	3,671	4,258
Reported PAT	10,206	12,841	16,079	20,438	24,479
Minority Interest	776	869	939	1,014	1,095
Adjusted PAT	9,344	12,247	15,140	19,424	23,384
EPS	16.3	21.3	26.4	33.8	40.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	19.6	17.2	21.2	19.0	16.9
EBITDA	18.2	20.1	20.6	22.1	16.9
PAT	10.1	31.1	23.6	28.3	20.4
Margins (%)					
EBITDA	11.2	11.5	11.4	11.7	11.7
PAT	5.6	6.2	6.4	6.9	7.1
Profitability (%)					
ROE	16.7	17.7	18.3	19.2	19.0
ROCE	16.8	18.2	18.7	19.9	19.9
ROIC	11.7	12.6	13.1	14.2	14.4
Working Capital					
Inventory Days	37	40	40	40	40
Debtor Days	54	50	52	52	52
Payable Days	47	48	47	47	47
Cash Conversion Cycle	45	42	45	45	45
Valuation Metrics					
PE(x)	53.8	48.4	46.5	36.2	30.1
EV/EBITDA (x)	29.2	28.5	28.0	23.0	19.6
Price to BV (x)	8.2	8.2	8.0	6.6	5.4
EV/OCF (x)	51.0	37.3	37.4	29.0	24.4

Source: UNOMINDA, Choice Institutional Equities

Balance Sheet (INR Mn)

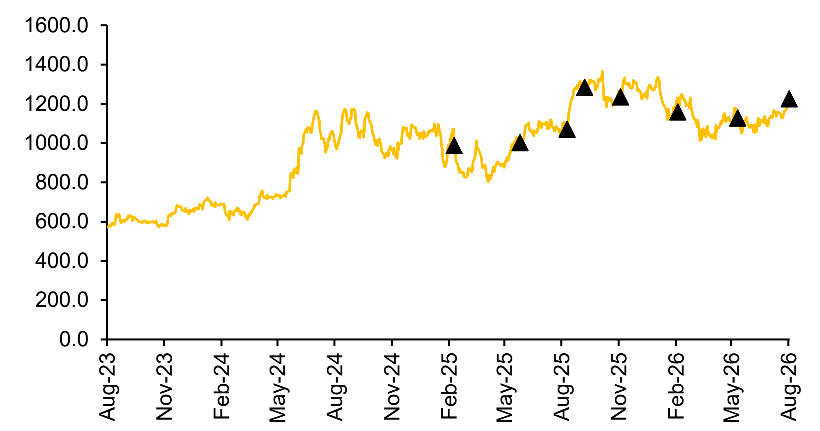
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	61,134	72,605	87,654	1,06,581	1,29,115
Trade Payables	21,635	25,821	30,675	36,497	42,666
Total Debt	24,729	27,401	27,401	27,401	27,401
Other Non-current Liabilities	1,838	2,148	2,148	2,148	2,148
Other Current Liabilities	8,099	9,079	9,405	9,747	10,106
Total Net Worth & Liabilities	**1,17,435**	**1,37,054**	**1,57,283**	**1,82,374**	**2,11,436**
Net Block	44,011	53,087	62,146	66,579	69,864
Capital WIP	7,304	7,394	7,349	7,371	7,360
Trade Receivables	24,956	27,063	33,939	40,380	47,204
Inventory	17,168	21,310	26,107	31,062	36,311
Investments	8,482	9,512	11,230	15,623	19,914
Cash & Bank Balance	2,036	3,581	1,033	5,461	14,444
Other Non-current Assets	6,604	7,111	7,111	7,111	7,111
Other Current Assets	6,874	7,996	8,369	8,788	9,227
Total Assets	**1,17,435**	**1,37,054**	**1,57,283**	**1,82,374**	**2,11,436**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	10,715	17,204	20,311	26,224	31,078
Cash Flows from Investing	(15,301)	(16,519)	(19,173)	(18,415)	(18,280)
Cash Flows from Financing	3,652	99	(2,900)	(3,381)	(3,815)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	78.1%	79.4%	79.0%	79.0%	79.0%
Interest Burden	101.4%	102.2%	106.5%	107.5%	108.4%
EBIT Margin	7.7%	8.0%	8.0%	8.5%	8.6%
Asset Turnover	1.4	1.4	1.5	1.6	1.6
Equity Multiplier	1.9	1.9	1.8	1.7	1.6
ROE	**16.7%**	**17.7%**	**18.3%**	**19.2%**	**19.0%**

Source: UNOMINDA, Choice Institutional Equities

Historical Price Chart: UNOMINDA



Date	Rating	Target Price (INR)
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
February 06, 2026	ADD	1,315
May 18, 2026	ADD	1,240
August 05, 2026	ADD	1,300

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

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