

Uno Minda Limited

February 07, 2025

CMP: INR 1,030 | Target Price: INR 1,177 | Potential Upside: 14.3%

HOLD

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✓

Company Info	
BB Code	UNOMINDA IN EQUITY
Face Value (INR)	21.0
52 W High/Low (INR)	1253/605
Mkt Cap (Bn)	INR 58.7/ \$0.67
Shares o/s (Mn)	574.2
3M Avg. Daily Volume	8,85,229

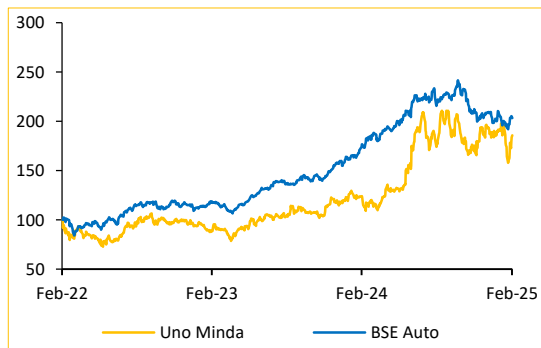
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	205	205	00	246	243	01
EBITDA	22.8	22.8	00	27.7	27.8	(0.6)
EBITDAM %	11.2	11.2	0bps	11.3	11.5	(20.0)bps
PAT	13.1	13.3	(2.1)	16.3	16.7	(2.4)
EPS	22.8	23.2	(2.1)	28.4	29.1	(2.4)

Actual vs Consensus			
INR Bn	Q3FY25A	Consensus	Dev. %
Revenue	41,840	41,854	(0.0)
EBITDA	4,570	4,549	00
EBITDAM %	10.9	10.9	05bps
PAT	2,544	2,712	(6.2)

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	112.4	140.3	170.8	204.8	245.9
YoY (%)	35.2	24.9	21.7	19.9	20.1
EBITDA	12.4	15.9	19.2	22.8	27.7
EBITDAM %	11.1	11.3	11.2	11.2	11.3
Adj PAT	6.5	8.6	10.7	13.1	16.3
EPS	11.4	15.0	18.6	22.8	28.4
ROE %	16.8	18.7	18.8	19.1	19.6
ROCE %	15.5	16.4	16.6	16.6	17.8
PE(x)	88.1	67.0	54.0	44.1	35.4
EV/EBITDA	47.5	37.4	31.2	26.3	21.7

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	68.75	68.75	68.75
FIs	9.88	17.16	8.65
DIs	15.45	7.57	16.39
Public	5.92	6.52	6.21

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	103.1	71.4	14.9
Uno Minda Limited	85.8	109.0	49.8



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UNOMINDA Q3FY25 Revenue & EBITDA in Line with Street Expectations, PAT Falls Short

- Q3FY25 consolidated revenues at INR 41,850Mn, (vs CEBPL est. INR 41,218Mn), up 18.8% YoY and down 1.4% QoQ.
- EBITDA for Q3FY25 was reported at INR 4,570Mn, (vs CEBPL est. INR 4,570Mn), up 20.4% YoY and down of 5.3% QoQ. EBITDA margin were flat on YoY basis at 10.9% but were 44bps down QoQ due to startup costs and change in product mix.
- PAT for Q3FY25 reported at INR 2,544Mn, (vs CEBPL est. INR 2,322Mn), up 31.5% YoY and down 4.4% QoQ. EPS for Q3FY25 is INR 4.4, up 31.2% YoY, and down 1.3% QoQ.

Capacity Expansions Drive UNO Minda's Growth Momentum: UNOMINDA continues to outperform the Indian automotive industry, posting 18.8% YoY revenue growth in Q3 FY25, compared to the industry's 7% volume growth. To sustain this momentum, the company is making strategic capacity expansions across key segments. Major investments include a greenfield plant at IMT Kharkhoda with 120,000 alloy wheel capacity, a 30,000-unit alloy wheel expansion for 4W at Folio Noval Bawal, a 2Mn-unit brownfield expansion for 2W alloy wheels in Supa, Maharashtra, and an aluminum die-casting expansion in Hosur. With the alloy wheel business operating at near-full capacity, these expansions are crucial for meeting rising demand. Currently, 12 projects are underway, further strengthening its production capabilities.

Strong EV Growth Driven by Rising OEM Revenues: UNOMINDA is strategically expanding its EV portfolio, with increasing revenues from E2-wheelers, E3-wheelers, and E4-wheelers. In Q3 FY25, revenues from EV 2-wheeler OEMs stood at INR 2380Mn, up from INR 2280Mn in Q2 FY25 and INR 1640Mn YoY. Meanwhile, E3-wheeler revenues were INR 740Mn. The company is actively developing and supplying onboard chargers, battery management systems, and controllers, reinforcing its position in the growing EV ecosystem. A positive industry outlook, driven by the Union Budget 2025, offers further tailwinds, with income tax exemptions, EV manufacturing incentives, and customs reforms strengthening sector growth. Furthermore, the company is showcasing its commitment to advanced mobility solutions through its Green Mobility Zone, featuring innovations like electric skateboards, electric bucks, and electric bikes, emphasizing its cutting-edge EV product portfolio.

View and Valuation: UNOMINDA is capitalizing on high-growth auto components, focusing on EVs, alloy wheels, lighting, smart keys, and sensors. Capacity expansion and investments in EV and safety systems positions it for strong growth. We have marginally revised our FY26/27 EPS estimates by -2.1%/-2.4%, factoring in higher interest and startup costs. Consequently, we have downgraded our rating to 'HOLD' while maintaining the target price at **INR 1,177 (42x FY27E EPS)**

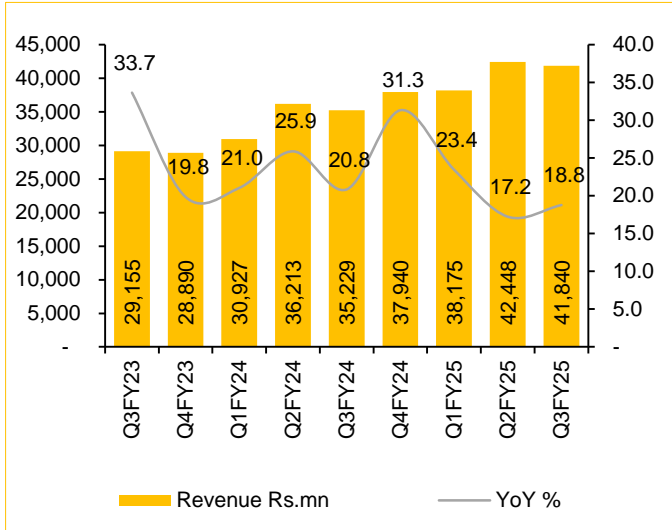
Uno Minda Limited	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Net Sales	41,840	35,229	18.8	42,448	(1.4)
Material Expenses	27,399	22,907	19.6	27,536	(0.5)
Employee Expenses	5,337	4,544	17.5	5,282	1.0
Other Opex Expenses	4,535	3,983	13.9	4,806	(5.6)
EBITDA	4,570	3,796	20.4	4,824	(5.3)
Depreciation	1,576	1,326	18.9	1,509	4.5
EBIT	2,994	2,471	21.2	3,315	(9.7)
Interest Cost	473	286	65.2	460	2.8
PBT	2,605	2,263	15.1	2,876	(9.4)
RPAT	2,544	1,935	31.5	2,662	(4.4)
APAT	2,544	1,935	31.5	2,598	(2.1)
Adj EPS (Rs)	4.4	3.4	31.2	4.5	(1.3)

Uno Minda Limited	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Gross Margin (%)	34.5	35.0	(46)	35.1	(61)
Emp exp. % of Sales	12.8	12.9	(14)	12.4	31
Other Op. Exp % of Sales	10.8	11.3	(47)	11.3	(48)
EBITDA Margin (%)	10.9	10.8	15	11.4	(44)
Tax Rate (%)	17.9	28.7	-1,078	27.3	(938)
APAT Margin (%)	6.1	5.5	59	6.1	(4)

Management Call - Highlights

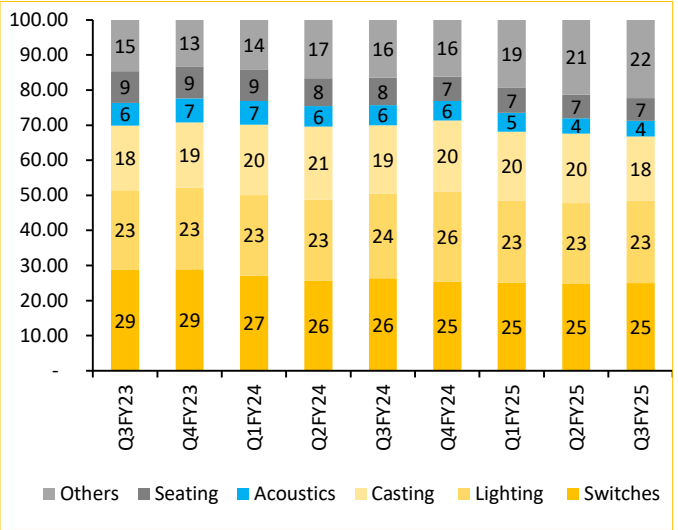
- **Revenue boost expected from new OEM customer, E2 Wheeler volumes, and pneumatic seat supply.**
- **EBITDA margin guidance at 11% ± 50 bps.**
- **Margins expected to exceed 11% in the coming years.**
- **Growth driven by capacity expansion and new plant commissioning from next fiscal.**
- **Hosur Plant Expansion:** The Hosur plant's capacity is being expanded from 10,000 tonnes to 15,000 tonnes to meet growing demand, with a capex of INR 720Mn approved for the project. The expansion will commence in phases starting Q4 FY26.
- **Strategic Land Acquisition:** The company has spent INR 3500 Mn on land acquisition in the first nine months of FY25. Key acquisitions include 83 acres in Cade (with 20 acres used for a lighting plant), 95 acres in Kharkhoda (with 20 acres allocated for a phone and oil plant), and ongoing acquisitions in Hosur for future business expansion.
- **New Greenfield Plants:** The company is expanding its manufacturing footprint with new greenfield plants. A 120,000-unit alloy wheel plant is under construction at IMT Kharkhoda, while a 2Mn alloy wheel plant for two-wheelers is being built in Supa, Maharashtra. Additionally, a new seat belt plant has been commissioned which is expected to achieve peak capacity by 3rd year of production.
- **Total Capex:** The company incurred a total capex of INR 13,240Mn in the first nine months of FY25, covering both sustaining and growth investments, funded through business cash flows.
- **Debt Surge Driven by Expansion Plans:** The company's net debt increased to INR 19,640Mn as of December 24, up from INR 13,190Mn on March 31, 2024. This rise is mainly attributed to capital expenditures for land acquisitions and higher working capital requirements.
- **Switching systems shine with strong growth:** The segment delivered INR 10,450Mn in Q3, contributing 25% to consolidated revenues with a solid 10% YoY growth. Key drivers included high-value product demand, deeper engagement with key customers, and a revival in the two-wheeler market.
- **Strategic plant consolidation on track:** The relocation of the four-wheeler switch plant from Manesar to Farrukhnagar is progressing as planned and is set for completion by Q3 FY27, ensuring operational efficiency and scalability.
- **Lighting segment powers ahead:** With INR 9,820Mn in Q3 revenue and a 15% YoY growth, the lighting business contributed 24% to consolidated revenues. Strong demand in both 4-wheeler and 2-wheeler segments fueled this impressive performance.
- **Expansion Project in Indonesia:** The implementation of an expansion project in Indonesia has begun and is expected to be commissioned in phases starting from Q4 FY26.
- **Advanced Solutions:** The company showcased advanced lighting solutions at the Auto Expo Component Show 2025, including connected pixel-based digital tail lamps, OLED lamps, and adaptive lighting.

Revenue jumped by 18.8% YoY basis



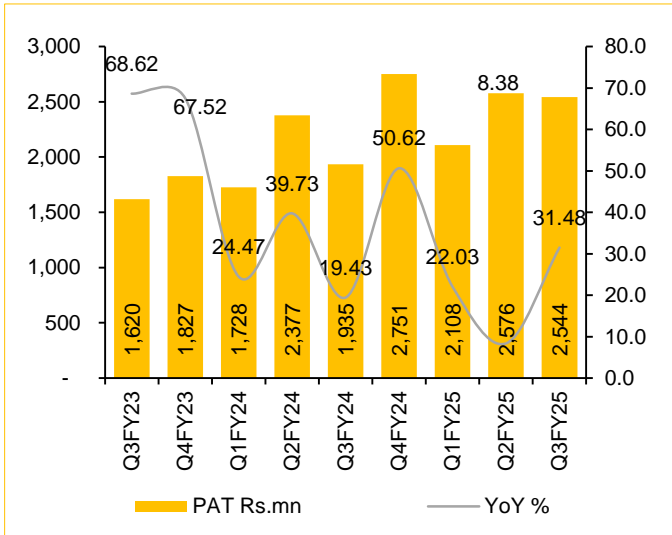
Source: Company, CEBPL

Product Segment Mix QoQ (%)



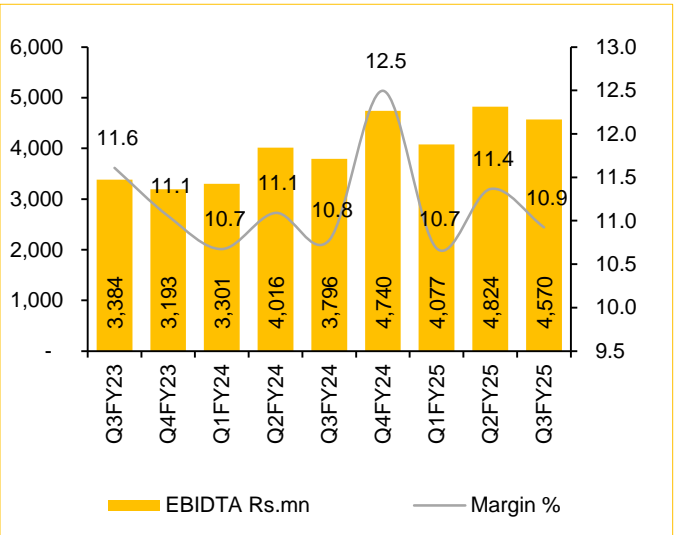
Source: Company, CEBPL

Healthy PAT growth of 31.5% YoY



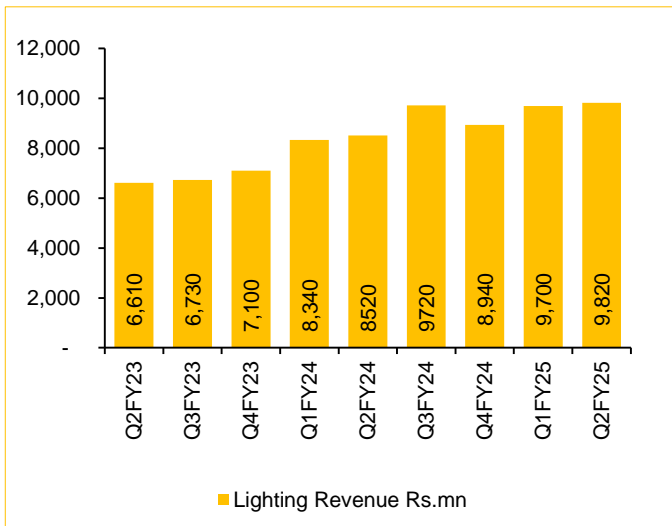
Source: Company, CEBPL

EBITDAM remains flat on YoY basis



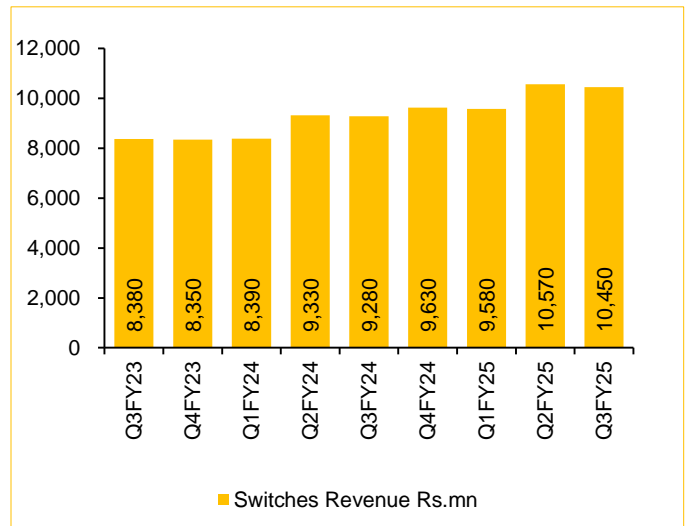
Source: Company, CEBPL

Lighting revenue grew 15.3% YoY



Source: Company, CEBPL

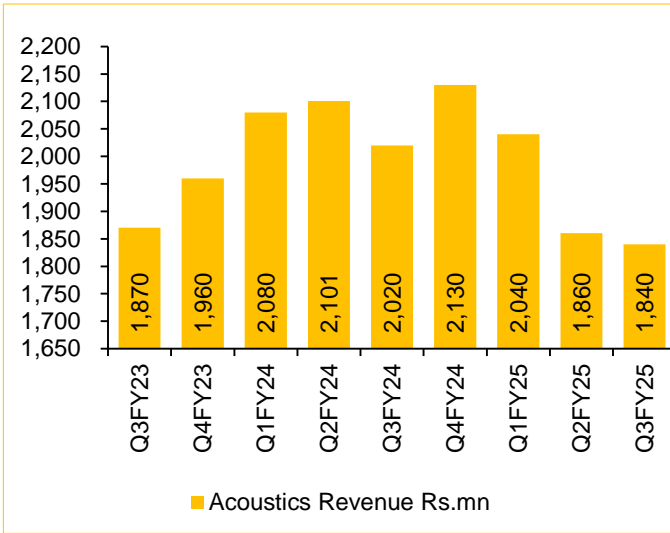
Switch revenue grew 12.6% YoY



Source: Company, CEBPL

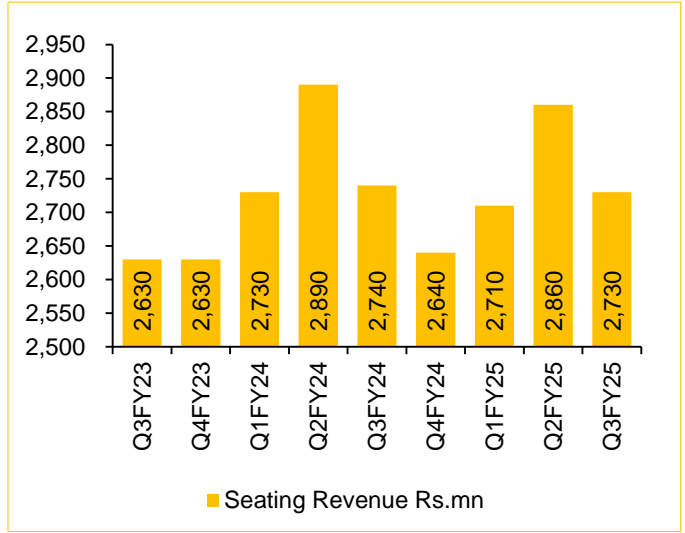
*All figures are in INR Million

Acoustics segment down 8.9% YoY



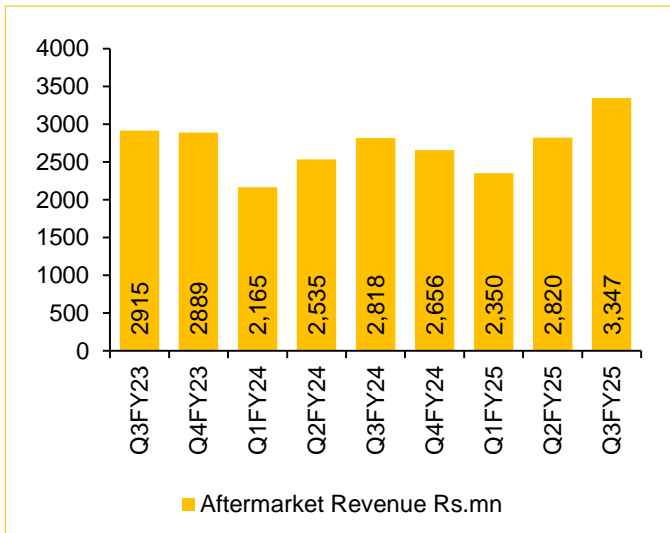
Source: Company, CEBPL

Seating revenue down 4% YoY due to export headwinds



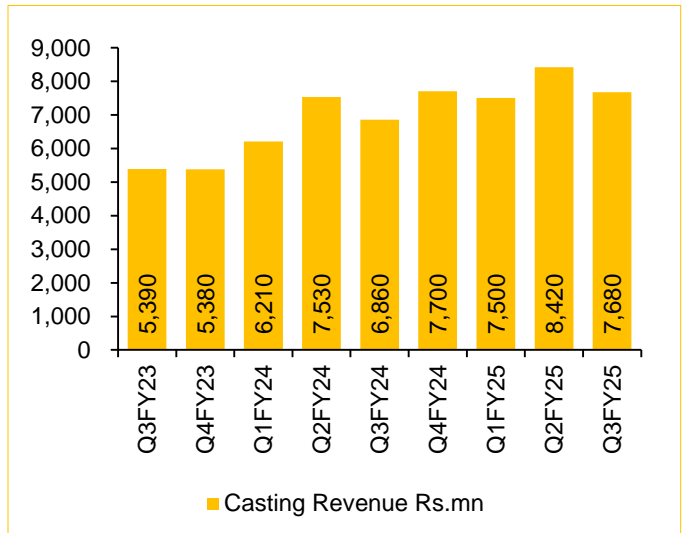
Source: Company, CEBPL

Aftermarket revenue grows 18.7% YoY



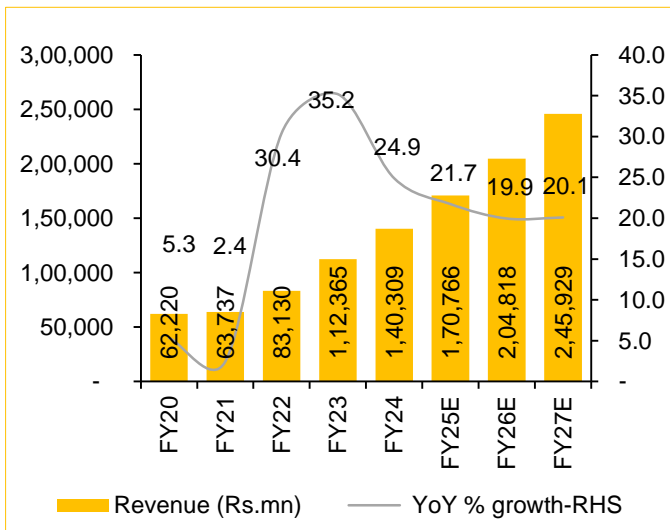
Source: Company, CEBPL

Casting revenue grows 12.0% YoY



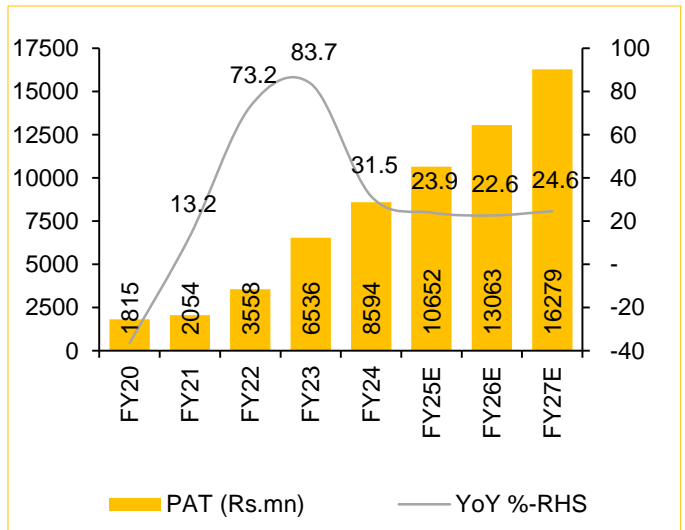
Source: Company, CEBPL

Revenue expected to grow at 20.6% CAGR FY24-27



Source: Company, CEBPL

PAT growth remains robust



Source: Company, CEBPL

Income Statement

Particular (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,12,365	1,40,309	1,70,766	2,04,818	2,45,929
Gross profit	40,120	49,671	60,281	72,301	87,059
EBITDA	12,420	15,853	19,207	22,841	27,682
Depreciation	4,299	5,262	6,194	7,409	8,489
EBIT	8,609	10,928	13,385	15,840	19,642
Interest Expenses	695	1,130	1,735	1,843	1,844
Income from JV associate	999	1,854	2,503	3,254	3,580
Reported PAT	7,002	9,247	11,118	13,552	16,793
Minority Interest	467	444	466	490	514
Adjusted PAT	6,536	8,594	10,652	13,063	16,279
EPS (INR)	11.4	15.0	18.6	22.8	28.4
NOPAT	6,763	8,585	10,515	12,444	15,430

Source: Company, CEBPL

Balance Sheet

Particular (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Net worth	41,559	49,428	59,161	71,015	85,693
Minority Interest	2,784	3,222	3,688	4,178	4,692
Deferred Tax	487	194	194	194	194
Total Debt	13,953	17,063	21,687	24,578	24,593
Other Liabilities & Provisions	1,720	1,437	1,437	1,437	1,437
Total Net Worth & liabilities	60,502	71,344	86,167	1,01,402	1,16,608
Net Fixed Assets	30,058	35,930	43,735	49,326	51,837
Capital Work in Progress	2,927	2,157	3,500	3,800	4,000
Goodwill	3,103	3,376	3,647	3,829	4,020
Investments	8,692	9,514	11,547	13,821	16,565
Cash & Bank Balance	1,791	2,603	1,846	2,641	4,423
Loans & Advances & Other Assets	3,315	5,322	5,588	5,867	6,160
Net Current Assets	13,068	17,271	20,333	26,880	36,065
Total Assets	60,502	71,344	86,167	1,01,402	1,16,607
Capital Employed	55,512	66,491	80,849	95,594	1,10,285
Invested Capital	50,794	61,731	75,502	89,153	1,01,862
Net Debt	12,163	14,461	19,841	21,938	20,170
FCFF	(1,125)	(1,340)	1,276	3,802	8,525

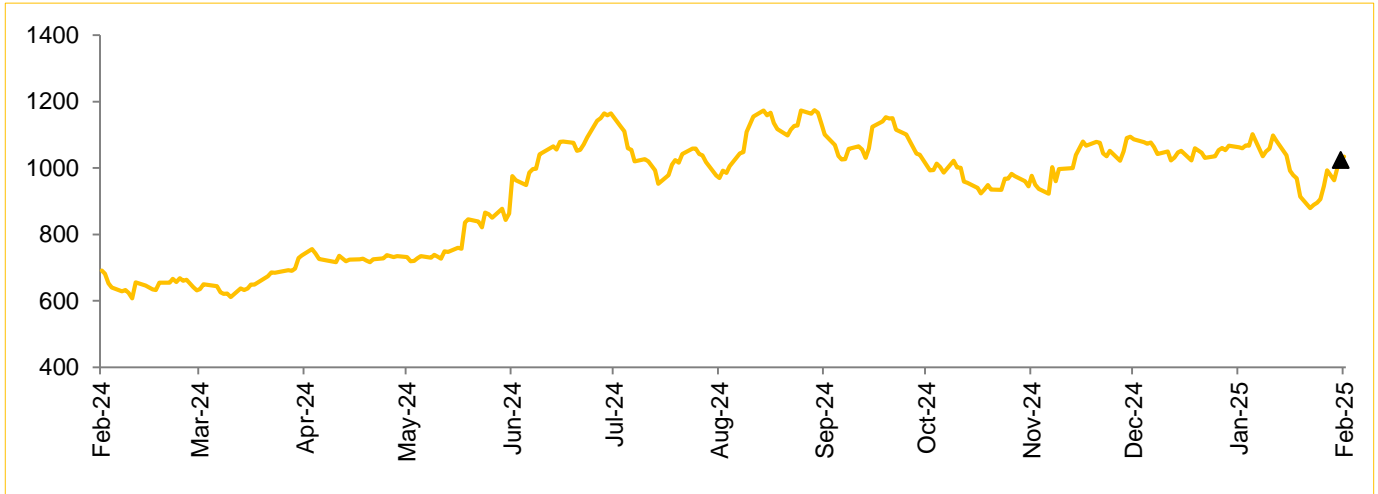
Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
CFO	8,026	9,793	15,276	16,802	19,525
Capex	(9,151)	(11,133)	(14,000)	(13,000)	(11,000)
FCF	(1,125)	(1,340)	1,276	3,802	8,525
CFI	(11,901)	(9,534)	(17,956)	(16,096)	(14,511)
CFF	3,010	905	1,970	(161)	(3,432)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	35.2	24.9	21.7	19.9	20.1
EBITDA	40.3	27.6	21.2	18.9	21.2
PAT	83.7	31.5	23.9	22.6	24.6
Margin Ratios (%)					
EBITDA	11.1	11.3	11.2	11.2	11.3
PAT	6.2	6.6	6.5	6.6	6.8
Performance Ratios (%)					
OCF/EBITDA (X)	0.6	0.6	0.8	0.7	0.7
OCF/IC	(0.7)	(1.0)	(0.9)	(1.0)	(1.3)
ROE	16.8	18.7	18.8	19.1	19.6
ROCE	15.5	16.4	16.6	16.6	17.8
Turnover Ratios (Days)					
Inventory	43	43	44	44	44
Debtor	56	54	55	55	55
Payables	55	52	54	51	48
Cash Conversion Cycle	44	45	45	48	51
Financial Stability Ratios (x)					
Net Debt to Equity	0.3	0.3	0.3	0.3	0.2
Net Debt to EBITDA	1.0	0.9	1.0	1.0	0.7
Interest Cover	12.4	9.7	7.7	8.6	10.6
Valuation Metrics					
Fully Diluted Shares (Mn)	573	574	574	574	574
Price (INR)	1030	1030	1030	1030	1030
Market Cap(INR Mn)	5,90,290	5,91,404	5,91,404	5,91,404	5,91,404
PE(x)	90	69	56	45	36
EV (INR Mn)	6,05,236	6,09,086	6,14,933	6,17,519	6,16,265
EV/EBITDA (x)	49	38	32	27	22
Book value (Rs/share)	73	86	103	124	149
Price to BV (x)	14	12	10	8	7
EV/OCF (x)	75	62	40	37	32

Source: Company, CEBPL

Historical Price Chart: Uno Minda Limited



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