REDUCE | Uno Minda

Stable 1Q; underperformance vs key client widens

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Auto & Auto Ancillaries | Result Update | **August 05, 2026** | **CMP (Rs): 1,225 | TP (Rs): 1,100**

Uno Minda logged a healthy 1QFY27, with revenue up 24% yoy led by healthy growth across segments (ex-lighting). However, revenue underperformance vs key client MSIL widened further to -12.1% in 4Q (4Q/3QFY26: -10.4%/-8.8%). EBITDA was up 5.3%; EBITDA declined by 100bps qoq amid 150bps qoq gross margin drop and 50bps higher staff costs (also due to hike in minimum wages) partially offset by 100bps qoq lower other expenses. Per management, the pass-through of commodity costs led to a net 40bps optical hit on EBITDAM (certain customers have revised re-set cycles to monthly vs 3M earlier). Uno Minda targets continued outperformance vs industry volumes via market share gains, increased CPV, and localization of advanced tech. Management reiterated its EBITDAM guidance of 11% (+/-50bps) with a bias toward the higher end, despite 1Q being impacted by high commodity prices. The Rs3.2bn capex for the new 4W seating plant (recent breakthrough) is expected to generate >2x asset turns (ramp up from 2QFY28). We build in 20% revenue CAGR over FY26-29E (33% CAGR over FY22-26) which factors in the recent growth moderation. We revise our TP by 4.8% to Rs1,100 (rolled forward) from Rs1,050, and maintain REDUCE. Uno Minda trades at 41x FY28E PER.

Healthy revenue performance; EBITDAM impact of GM drop/higher staff costs

Revenue was up 24% yoy led by healthy growth across segments (ex-lighting). EBITDA was up 5.3% while EBITDA declined by 100bps qoq, amid 150bps qoq GM drop and 50bps higher staff costs partially offset by 100bps lower other opex. Adj PAT was up 2% yoy.

Earnings call KTAs

1) The company aims to continue outperforming industry volumes through market-share gains, increased CPV, localization of advanced technologies. 2) Management reiterated annual EBITDA margin guidance of 11% (+/-50bps) with a bias toward the higher end, despite 1QFY27 being impacted by high commodity prices and 40bps dilution from commodity price pass-throughs. 3) Customers are aware of cost increases, with some already announcing price hikes to absorb these costs; some even provide monthly price adjustments for certain commodities. 4) The Rs3.2bn capex for the new 4W seating plant is projected to generate >2x asset turns (expected to commence operations by Q2FY28, with an anchor customer already secured); seating export orders for seating expected to fully ramp-up and impact revenue by FY28-29. 5) PN3 approval for the Innovance JV was received, regulatory changes in China are being reviewed by Innovance; plant construction and customer supplies are proceeding as scheduled, without holdup. 6) JV profitability was impacted by commodity pricing pressure in 1Q; but this is expected to ease with recoveries in subsequent quarters. 7) Some customers have commenced monthly price adjustments for certain commodities, and others have announced price hikes to absorb cost increases. 8) Capex plan for FY27 is Rs17.5bn, with a total announced project capex pipeline of Rs38bn, of which Rs14bn has been spent; the remaining amount is expected to be spent over the next 18-24M.

Uno Minda: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	167,746	196,576	234,928	283,119	339,796
EBITDA	18,738	22,513	25,437	32,496	39,341
Adj. PAT	9,344	12,248	13,574	17,373	21,932
Adj. EPS (Rs)	16.3	21.2	23.5	30.1	38.0
EBITDA margin (%)	11.2	11.5	10.8	11.5	11.6
EBITDA growth (%)	18.2	20.1	13.0	27.7	21.1
Adj. EPS growth (%)	10.1	30.3	10.8	28.0	26.2
RoE (%)	17.5	19.5	18.4	20.1	21.6
RoIC (%)	15.7	16.6	15.8	18.0	21.0
P/E (x)	74.6	59.1	52.1	40.7	32.3
EV/EBITDA (x)	38.7	32.4	28.8	22.4	18.3
P/B (x)	12.3	10.4	8.9	7.6	6.4
FCFF yield (%)	(0.8)	0.3	0.4	1.6	2.2

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	**4.8**
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(10.2)

Stock Data	**UNOMINDA IN**
52-week High (Rs)	1,382
52-week Low (Rs)	994
Shares outstanding (mn)	577.5
Market-cap (Rs bn)	707
Market-cap (USD mn)	7,417
Net-debt, FY27E (Rs mn)	25,412.0
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	1,080.6
ADTV-3M (USD mn)	11.3
Free float (%)	31.3
Nifty-50	24,614.9
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	68.4
FPIs/MFs (%)	8.1/17.5

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	8.8	10.4	15.3
Rel. to Nifty	7.3	8.2	15.9

1-Year share price trend (Rs)

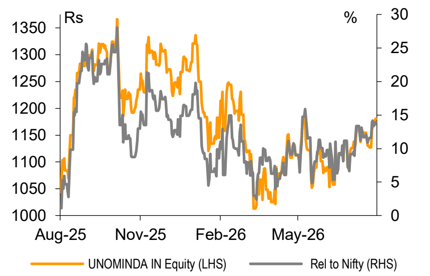

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Exhibit 1: Revenue/EBITDA/EPS grew 23.8/5.3/1.8% yoy, with EBITDAM/PATM decreasing by 181bps/115bps yoy

Consolidated (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**38,175**	**42,448**	**41,840**	**45,283**	**44,891**	**48,140**	**50,181**	**53,364**	**55,569**	**23.8**	**4.1**
Growth yoy (%)	*23.4*	*17.2*	*18.8*	*19.4*	*17.6*	*13.4*	*19.9*	*17.8*	*23.8*		
Expenditure	**34,098**	**37,624**	**37,270**	**40,016**	**39,460**	**42,623**	**44,645**	**47,335**	**49,852**	**26.3**	**5.3**
as a % of sales	*89.3*	*88.6*	*89.1*	*88.4*	*87.9*	*88.5*	*89.0*	*88.7*	*89.7*		
Consumption of RM	24,603	27,536	27,399	29,144	28,360	30,919	32,183	34,800	37,064	30.7	6.5
as a % of sales	*64.4*	*64.9*	*65.5*	*64.4*	*63.2*	*64.2*	*64.1*	*65.2*	*66.7*		
Employee Cost	5,163	5,282	5,337	5,864	6,240	6,357	6,593	6,643	7,187	15.2	8.2
as a % of sales	*13.5*	*12.4*	*12.8*	*12.9*	*13.9*	*13.2*	*13.1*	*12.4*	*12.9*		
Other expenditure	4,332	4,806	4,535	5,009	4,860	5,346	5,870	5,892	5,601	15.3	(4.9)
as a % of sales	*11.3*	*11.3*	*10.8*	*11.1*	*10.8*	*11.1*	*11.7*	*11.0*	*10.1*		
EBITDA	**4,077**	**4,824**	**4,570**	**5,267**	**5,431**	**5,518**	**5,535**	**6,029**	**5,717**	**5.3**	**(5.2)**
EBITDA margin (%)	***10.7***	***11.4***	***10.9***	***11.6***	***12.1***	***11.5***	***11.0***	***11.3***	***10.3***		
Depreciation	1,417	1,509	1,576	1,647	1,593	1,734	1,790	1,918	1,766	10.9	(7.9)
EBIT	**2,660**	**3,315**	**2,994**	**3,620**	**3,838**	**3,783**	**3,745**	**4,111**	**3,951**	**2.9**	**(3.9)**
Other income	110	22	85	76	120	129	37	57	63	(47.5)	9.9
Interest	363	460	473	408	440	454	528	449	461	4.7	2.7
PBT	**2,408**	**2,876**	**2,605**	**3,289**	**3,519**	**3,459**	**3,255**	**3,720**	**3,553**	**1.0**	**(4.5)**
Total Tax	667	785	466	943	901	865	714	844	873	(3.0)	3.5
Minority interest/ Associate share	-249	-274	-187	-316	-289	-446	-502	-383	-279		
Adjusted PAT	**1,990**	**2,366**	**2,326**	**2,662**	**2,907**	**3,040**	**3,042**	**3,259**	**2,958**	**1.8**	**(9.2)**
Extraordinary items (loss)/gain	0	85	0	0	0	0	-276	0	0		
Reported PAT	**1,990**	**2,452**	**2,326**	**2,662**	**2,907**	**3,040**	**2,766**	**3,259**	**2,958**	**1.8**	**(9.2)**
Adjusted EPS (Rs)	**3.5**	**4.1**	**4.1**	**4.6**	**5.1**	**5.3**	**5.3**	**5.7**	**5.2**	**1.8**	**(9.2)**

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
EBITDAM	10.7	11.4	10.9	11.6	12.1	11.5	11.0	11.3	10.3	(181)	(101)
EBITM	7.0	7.8	7.2	8.0	8.5	7.9	7.5	7.7	7.1	(144)	(59)
EBTM	6.3	6.8	6.2	7.3	7.8	7.2	6.5	7.0	6.4	(144)	(58)
PATM	5.2	5.6	5.6	5.9	6.5	6.3	6.1	6.1	5.3	(115)	(78)
Effective tax rate	27.7	27.3	17.9	28.7	25.6	25.0	21.9	22.7	24.6	(102)	190

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

Consolidated (Rs mn)	Actual	Emkay Est	% variance	Consensus	% variance
Net sales	55,569	53,574	3.7	53,500	3.9
EBITDA	5,717	5,197	10.0	5,619	1.7
EBITDA margin (%)	10.3	9.7	59 bps	10.5	-21 bps
Adj net income	2,958	2,429	21.8	2,838	4.2

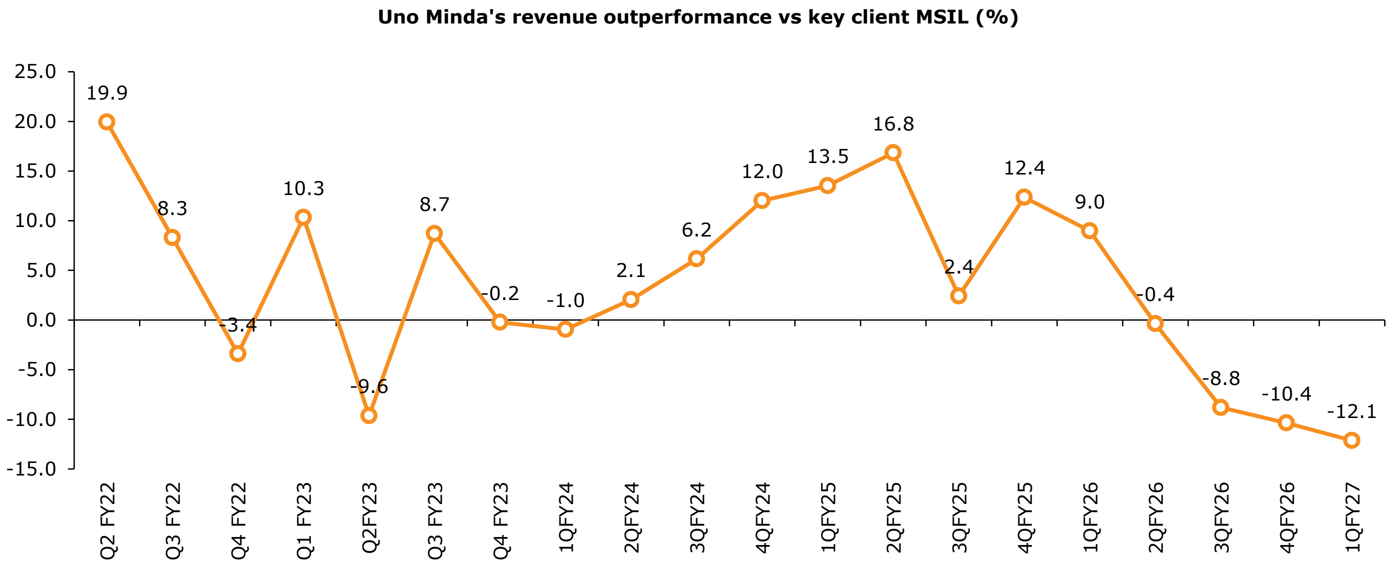
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Segmental performance – Strong growth across segments, ex lighting

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Switches	**9,580**	**10,570**	**10,450**	**11,440**	**11,110**	**11,760**	**12,410**	**13,430**	**13,350**
Growth yoy (%)	14.2	13.3	12.6	18.8	16.0	11.3	18.8	17.4	13.5
Growth qoq (%)	(0.5)	10.3	(1.1)	9.5	(2.9)	5.9	5.5	8.2	(0.6)
Lighting	**8,940**	**9,700**	**9,820**	**10,180**	**10,130**	**11,060**	**11,290**	**11,540**	**11,530**
Growth yoy (%)	25.9	16.3	15.3	4.7	13.3	14.0	15.0	13.4	4.2
Growth qoq (%)	(8.0)	8.5	1.2	3.7	(0.5)	9.2	2.1	2.2	(0.1)
Casting	**7,500**	**8,420**	**7,680**	**8,600**	**8,240**	**9,170**	**9,710**	**9,820**	**10,900**
Growth yoy (%)	20.8	11.8	12.0	11.7	9.9	8.9	26.4	14.2	18.9
Growth qoq (%)	(2.6)	12.3	(8.8)	12.0	(4.2)	11.3	5.9	1.1	11.0
Acoustics	**1,870**	**1,900**	**2,100**						
Growth yoy (%)	(8.3)	2.2	14.1						
Growth qoq (%)	(1.1)	1.6	10.5						
Green Mobility	**-**	**-**	**-**	**3,380**	**3,050**	**3,210**	**3,560**	**4,230**	**5,430**
Growth yoy (%)	NA	NA	NA	NA	NA	NA	NA	25.1	69.2
Growth qoq (%)	NA	NA	NA	NA	(9.8)	5.2	10.9	18.8	28.4
Seating	**2,710**	**2,860**	**2,730**	**3,250**	**3,200**	**3,540**	**3,610**	**3,810**	**4,080**
Growth yoy (%)	(0.7)	(1.0)	(0.4)	23.1	18.1	23.8	32.2	17.2	15.3
Growth qoq (%)	2.7	5.5	(4.5)	19.0	(1.5)	10.6	2.0	5.5	7.1
Others	**7,410**	**9,060**	**9,330**	**8,430**	**8,480**	**9,400**	**9,600**	**10,530**	**10,290**
Growth yoy (%)	67.8	50.4	60.6	37.5	14.4	3.8	2.9	24.9	9.5
Growth qoq (%)	20.9	22.3	3.0	(9.6)	0.6	10.8	2.1	9.7	(2.3)
Total	**38,010**	**42,510**	**42,110**	**45,280**	**44,210**	**48,140**	**50,180**	**53,360**	**55,580**

Source: Company, Emkay Research

Exhibit 4: Revenue underperformance vs key client MSIL widens to -12.1% in 1QFY27 vs -10.4%/-8.8% in 4QFY26/3QFY26



Source: Company, Emkay Research

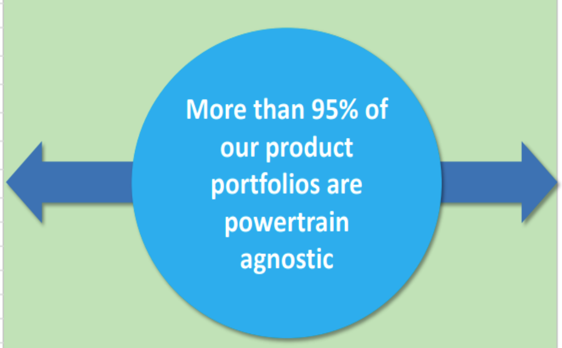
Exhibit 5: Several new plants are slated to commence operations over coming quarters

Sr	Product Line	Entity	Total Cost (In Rs Crs)	Cost incurred till 30.06.2026 (In Rs Crs)	Location	Capacity	Expected SOP	Status
1	4W Alloy Wheels	Uno Minda Ltd	542	477	Kharkhoda	120k Wheel p.m.	Q4 FY28 Phase 2	Phase 1 for 60k Wheel p.m. commissioned
2	4W Alloy Wheels	Uno Minda Ltd	792	12	Chhatrapati Sambhajinagar	1.8 Mn Wheel pa	Q2 FY28 Phase 1	To be implemented over next 4 years in multiple phases
3	4W Switches	Uno Mindarika	116	114	Farrukhnagar	Shifting Cum Expansion	Q3 FY27	Project under implementation
4	Sunroof	Uno Minda Ltd	63	43	Bawal	New Facility	Q4 FY27	Project under implementation
5	Airbags	TG Minda (JV)	283	237	Harohalli	Greenfield	Q1 FY27	Project under Implementation
6	2W Alloy Wheels	Uno Minda Ltd	196	145	Bawal	Expansion	Q2 FY27	Project under implementation
7	4W EV Powertrain Products	Uno Minda Auto Innovations	437	170	Khed	New Facility	H2 FY27 Phase 1	Project under implementation
8	2W Lighting	Uno Minda Ltd	279	125	Kharkhoda	Shifting cum Expansion	Q3 FY27	Project under implementation
9	EV Casting Products	Uno Minda Ltd	210	82	Chhatrapati Sambhajinagar	New Facility	H2 FY27 Phase 1	Project under implementation
10	4W EV Powertrain Products	Uno Minda Auto Innovations	549	0	Chhatrapati Sambhajinagar	New Facility	Q2 FY 28	Project Announced
11	Seating	Uno Minda Tachi-S Seating	320	0	Chhatrapati Sambhajinagar	New Facility	Q4 FY 28	Project Announced
	Total		**3,788**	**1,406**				

Source: Company, Emkay Research; Note: Rs1crore = Rs10million

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				
	Brake Hoses				
Lighting & Alternate Fuel	*Lamps*				
Light Metal & Power Train	*Alloy Wheels*				
	Casting				
Battery	*Lead Acid Battery*				



Source: Company, Emkay Research

Exhibit 7: We build in ~20% yoy revenue growth in FY27E/FY28E/FY29E

	YTD			Remainder			Full Year							
Revenue (Rs mn)	**FY26**	**FY27E**	**yoy (%)**	**FY26**	**FY27E**	**yoy (%)**	**FY26**	**yoy (%)**	**FY27E**	**yoy (%)**	**FY28E**	**yoy (%)**	**FY29E**	**yoy (%)**
Switches	11,110	13,350	*20.2*	38,034	42,183	*10.9*	49,144	*17.2*	55,533	*13.0*	63,863	*15.0*	73,442	*15.0*
Lighting	10,130	11,530	*13.8*	33,117	38,204	*15.4*	43,247	*12.1*	49,734	*15.0*	57,940	*16.5*	67,500	*16.5*
Casting	8,240	10,900	*32.3*	29,109	33,172	*14.0*	37,349	*17.2*	44,072	*18.0*	52,005	*18.0*	61,366	*18.0*
Seating	3,200	4,080	*27.5*	10,560	12,708	*20.3*	13,760	*17.2*	16,788	*22.0*	18,080	*7.7*	19,472	*7.7*
Green mobility	3,050	5,430	*78.0*	10,710	16,587	*54.9*	13,760	*2.5*	22,017	*60.0*	37,428	*70.0*	56,142	*50.0*
Others	8,480	10,290	*21.3*	30,835	36,495	*18.4*	39,315	*30.2*	46,785	*19.0*	53,803	*15.0*	61,873	*15.0*
Total	**44,210**	**55,580**	***25.7***	**152,366**	**179,348**	***17.7***	**196,576**	***17.2***	**234,928**	***19.5***	**283,119**	***20.5***	**339,796**	***20.0***

Source: Company, Emkay Research

Exhibit 8: We build in 20%/20%/21% consolidated revenue/EBITDA/PAT CAGR over FY26-29E

Rs mn	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY26-29E CAGR (%)**
Switching systems division	**24,790**	**32,030**	**36,630**	**41,937**	**49,144**	**55,533**	**63,863**	**73,442**	**14%**
Growth (%)	*15.3*	*29.2*	*14.4*	*14.5*	*17.2*	*13.0*	*15.0*	*15.0*	
Mix (%)	*30*	*29*	*26*	*24*	*25*	*24*	*23*	*22*	
Acoustic systems division	**6,570**	**7,330**	**8,330**	**7,630**	**0**	**0**	**0**	**0**	**0%**
Growth (%)	*7.1*	*11.6*	*13.6*	*-8.4*	-	-	-	-	
Mix (%)	*8*	*7*	*6*	*4*	-	-	-		
Lighting systems division	**18,250**	**25,750**	**33,680**	**38,582**	**43,247**	**49,734**	**57,940**	**67,500**	**16%**
Growth (%)	*28.9*	*41.1*	*30.8*	*14.6*	*12.1*	*15.0*	*16.5*	*16.5*	
Mix (%)	*22*	*23*	*24*	*22*	*22*	*21*	*20*	*20*	
Casting division	**13,400**	**21,750**	**28,300**	**31,872**	**37,349**	**44,072**	**52,005**	**61,366**	**18%**
Growth (%)	*78.9*	*62.3*	*30.1*	*12.6*	*17.2*	*18.0*	*18.0*	*18.0*	
Mix (%)	*16*	*19*	*20*	*18*	*19*	*19*	*18*	*18*	
Seating system division	**9,010**	**10,530**	**11,000**	**11,742**	**13,760**	**16,788**	**18,080**	**19,472**	**12%**
Growth (%)	*30.3*	*16.9*	*4.5*	*6.7*	*17.2*	*22.0*	*7.7*	*7.7*	
Mix (%)	*11*	*9*	*8*	*7*	*7*	*7*	*6*	*6*	
Green Mobility				**13,420**	**13,760**	**22,017**	**37,428**	**56,142**	**60%**
Growth (%)					*2.5*	*60.0*	*70.0*	*50.0*	
Mix (%)				*8*	*7*	*9*	*13*	*17*	
Other products	**11,110**	**14,975**	**22,379**	**30,194**	**39,315**	**46,785**	**53,803**	**61,873**	**16%**
Growth (%)	*48.0*	*34.8*	*49.4*	*34.9*	*30.2*	*19.0*	*15.0*	*15.0*	
Mix (%)	*13*	*13*	*16*	*17*	*20*	*20*	*19*	*18*	
Consolidated revenues	**83,130**	**112,365**	**140,319**	**175,376**	**196,576**	**234,928**	**283,119**	**339,796**	**20%**
Growth (%)	*30.5*	*35.2*	*24.9*	*25.0*	*12.1*	*19.5*	*20.5*	*20.0*	
EBITDA	**8,854**	**12,420**	**15,853**	**18,738**	**22,513**	**25,437**	**32,496**	**39,341**	**20%**
EBITDA margin (%)	*10.7*	*11.1*	*11.3*	*10.7*	*11.5*	*10.8*	*11.5*	*11.6*	
EBITDA growth (%)	*22.1*	*40.3*	*27.6*	*18.2*	*20.1*	*13.0*	*27.7*	*21.1*	
EBIT	**4,936**	**8,121**	**10,590**	**12,589**	**15,478**	**17,058**	**22,238**	**28,182**	
EBIT margin (%)	*5.9*	*7.2*	*7.5*	*7.2*	*7.9*	*7.3*	*7.9*	*8.3*	
PAT	**3,558**	**6,536**	**8,488**	**9,344**	**12,248**	**13,574**	**17,373**	**21,932**	**21%**
EPS (Rs)	**6.2**	**11.4**	**14.8**	**16.3**	**21.2**	**23.5**	**30.1**	**38.0**	**21%**

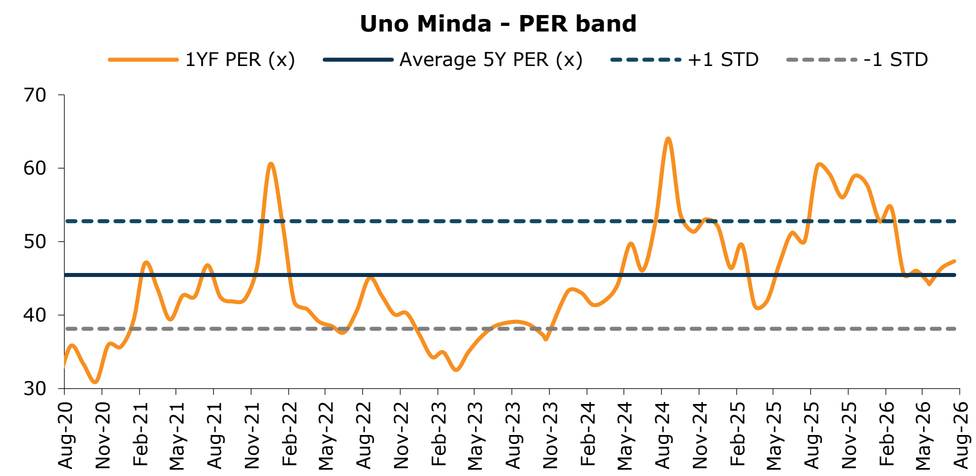
Source: Company, Emkay Research; Note – Acoustic systems division has been merged into other products from FY26 onwards

Exhibit 9: FY27E/FY28E EPS remains unchanged

Particulars	FY26		FY27E				FY28E				FY29E	
(Rs mn)	**Actual**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**	**Introduced**	**% YoY**
Revenues	**196,576**	**17.2**	**234,396**	**234,928**	**0.2**	**19.5**	**284,586**	**283,119**	**(0.5)**	**20.5**	**339,796**	**20.0**
EBITDA	**22,513**	**20.1**	**25,204**	**25,437**	**0.9**	**13.0**	**32,593**	**32,496**	**(0.3)**	**27.7**	**39,341**	**21.1**
Margin (%)	11.5	28 bps	10.8	10.8	8 bps	-62 bps	11.5	11.5	2 bps	65 bps	11.6	10 bps
Depreciation	7,036	14.4	8,880	8,379	(5.6)	19.1	10,139	10,258	1.2	22.4	11,159	8.8
EBIT	**15,478**	**23.0**	**16,324**	**17,058**	**4.5**	**10.2**	**22,454**	**22,238**	**(1.0)**	**30.4**	**28,182**	**26.7**
Other income	344	17.5	323	277	(14.3)	(19.6)	339	291	(14.3)	5.0	305	5.0
Interest cost	1,870	9.8	1,888	1,889	0.1	1.0	1,990	1,988	(0.1)	5.2	2,103	5.8
PBT	13,952	24.8	14,759	15,446	4.7	10.7	20,803	20,540	(1.3)	33.0	26,384	28.4
Net Profit	**12,248**	**31.1**	**13,078**	**13,574**	**3.8**	**10.8**	**17,362**	**17,373**	**0.1**	**28.0**	**21,932**	**26.2**
EPS (Rs)	**21.2**	**30.3**	**22.6**	**23.5**	**4.0**	**10.8**	**30.1**	**30.1**	**(0.0)**	**28.0**	**38.0**	**26.2**

Source: Company, Emkay Research

Exhibit 10: At CMP, Uno Minda trades above its 5Y average 1YF PER



Source: Company, Bloomberg, Emkay Research

Exhibit 11: Emkay's Auto universe – Valuation matrix

Company name	Price (Rs)	Reco	Target Price (Rs)	% Upside / (Downside)	FY26-28E Revenue CAGR	FY26-28E EPS CAGR	PER (x)			P/B (x)			EV/EBITDA (x)			ROE (%)		
							FY26	FY27E	FY28E	FY26e	FY27e	FY28e	FY26	FY27E	FY28E	FY26	FY27E	FY28E
JK Tyre	410	Buy	650	58.5	13%	14%	12.8	11.6	9.9	2.0	1.7	1.5	8.1	7.6	6.6	16.7	15.7	16.2
Apollo Tyres	437	Buy	550	26.0	11%	-13%	11.5	21.0	15.2	1.7	1.6	1.4	6.6	7.5	6.2	15.3	7.7	9.8
CEAT	3,611	Buy	4,500	24.6	15%	19%	19.0	20.6	13.4	2.9	2.6	2.2	8.6	8.1	6.2	16.3	13.3	18.0
Pricol	767	Buy	800	4.3	18%	23%	37.3	32.0	24.7	7.4	6.2	5.1	18.6	15.6	12.4	22.1	21.1	22.6
Craftsman Automation	10,193	Buy	11,900	16.7	18%	45%	61.3	40.4	29.2	7.5	4.5	3.9	22.2	16.9	14.0	13.0	14.4	14.4
Bharat Forge	2,181	Buy	2,100	-3.7	22%	33%	84.5	66.0	47.5	10.9	9.8	8.5	34.2	26.5	21.2	13.1	15.6	19.1
Minda Corporation	724	Buy	775	7.1	19%	25%	48.1	39.8	30.7	6.5	5.3	4.6	20.9	17.8	14.8	14.8	14.9	16.0
MSUMI	40	Buy	45	25.8	19%	27%	42.2	31.9	25.1	12.2	10.9	9.9	25.0	19.3	15.6	32.4	36.2	41.3
Sandhar Technologies	637	Buy	950	49.2	14%	35%	24.9	17.6	13.8	2.9	2.5	2.2	10.6	8.8	7.3	12.4	15.3	17.1
SAMIL	150	Buy	150	0.1	11%	30%	39.3	29.6	23.1	3.9	3.5	3.1	12.6	11.1	9.3	10.6	12.4	14.2
Shriram Pistons & Rings	4,106	Buy	4,850	18.1	27%	21%	31.1	25.2	21.4	6.2	5.1	4.2	22.9	17.0	14.1	22.0	22.2	21.4
Suprajit Engineering	509	Buy	575	13.0	10%	28%	36.6	26.4	22.5	4.9	4.3	3.7	18.0	13.9	12.0	14.0	17.2	17.7
SJS Enterprises	2,400	Buy	2,400	0.0	17%	21%	45.0	40.4	30.7	8.8	7.4	6.0	23.3	21.0	16.8	22.1	19.9	21.6
Uno Minda	**1,225**	**Reduce**	**1,100**	**-10.2**	**20%**	**21%**	**59.1**	**52.1**	**40.7**	**10.4**	**8.9**	**7.6**	**32.4**	**28.8**	**22.4**	**19.5**	**18.4**	**20.1**

Source: Company, Emkay Research

Uno Minda: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**167,746**	**196,576**	**234,928**	**283,119**	**339,796**
Revenue growth (%)	19.6	17.2	19.5	20.5	20.0
EBITDA	**18,738**	**22,513**	**25,437**	**32,496**	**39,341**
EBITDA growth (%)	18.2	20.1	13.0	27.7	21.1
Depreciation & Amortization	6,149	7,036	8,379	10,258	11,159
EBIT	**12,589**	**15,478**	**17,058**	**22,238**	**28,182**
EBIT growth (%)	18.9	23.0	10.2	30.4	26.7
Other operating income	-	-	-	-	-
Other income	293	344	277	291	305
Financial expense	1,704	1,870	1,889	1,988	2,103
PBT	**11,178**	**13,952**	**15,446**	**20,540**	**26,384**
Extraordinary items	85	(276)	0	0	0
Taxes	2,860	3,323	3,707	5,135	6,596
Minority interest	(776)	(869)	(463)	(406)	(334)
Income from JV/Associates	1,803	2,489	2,298	2,374	2,478
Reported PAT	**9,429**	**11,972**	**13,574**	**17,373**	**21,932**
PAT growth (%)	7.7	27.0	13.4	28.0	26.2
Adjusted PAT	**9,344**	**12,248**	**13,574**	**17,373**	**21,932**
Diluted EPS (Rs)	**16.3**	**21.2**	**23.5**	**30.1**	**38.0**
Diluted EPS growth (%)	10.1	30.3	10.8	28.0	26.2
DPS (Rs)	**2.3**	**3.2**	**4.2**	**6.3**	**9.1**
Dividend payout (%)	**13.7**	**15.3**	**18.0**	**21.0**	**24.0**
EBITDA margin (%)	11.2	11.5	10.8	11.5	11.6
EBIT margin (%)	7.5	7.9	7.3	7.9	8.3
Effective tax rate (%)	25.6	23.8	24.0	25.0	25.0
NOPLAT (pre-IndAS)	**9,367**	**11,791**	**12,964**	**16,678**	**21,137**
Shares outstanding (mn)	574	577	577	577	577

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,148	1,155	1,155	1,155	1,155
Reserves & Surplus	56,124	67,141	78,272	91,996	108,665
Net worth	**57,272**	**68,296**	**79,427**	**93,151**	**109,820**
Minority interests	3,862	4,309	4,772	5,178	5,511
Non-current liab. & prov.	(679)	(998)	(983)	(962)	(936)
Total debt	**22,945**	**25,373**	**26,800**	**28,105**	**29,991**
Total liabilities & equity	**83,400**	**96,980**	**110,016**	**125,471**	**144,386**
Net tangible fixed assets	39,218	48,211	56,727	61,005	61,846
Net intangible assets	2,848	2,848	2,848	2,848	2,848
Net ROU assets	-	-	-	-	-
Capital WIP	7,304	7,464	8,069	5,533	5,533
Goodwill	3,479	3,561	3,561	3,561	3,561
Investments [JV/Associates]	8,565	9,605	12,605	14,605	16,605
Cash & equivalents	**2,068**	**3,615**	**1,388**	**8,144**	**18,412**
Current assets (ex-cash)	51,312	58,852	70,973	85,526	102,643
Current Liab. & Prov.	33,224	39,007	47,986	57,582	68,892
NWC (ex-cash)	**18,088**	**19,845**	**22,987**	**27,944**	**33,750**
Total assets	**83,400**	**96,980**	**110,016**	**125,471**	**144,386**
Net debt	20,877	21,758	25,412	19,960	11,579
Capital employed	83,400	96,980	110,016	125,471	144,386
Invested capital	**65,464**	**76,296**	**87,954**	**97,189**	**103,836**
BVPS (Rs)	99.8	118.3	137.5	161.3	190.2
Net Debt/Equity (x)	0.4	0.3	0.3	0.2	0.1
Net Debt/EBITDA (x)	1.1	1.0	1.0	0.6	0.3
Interest coverage (x)	7.6	8.5	9.2	11.3	13.5
RoCE (%)	**16.9**	**17.4**	**16.6**	**19.0**	**21.0**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	13,066	16,165	17,744	22,914	28,862
Others (non-cash items)	(513)	(2,431)	(606)	(1,205)	(1,615)
Taxes paid	(3,349)	(3,585)	(3,692)	(5,115)	(6,570)
Change in NWC	(6,288)	(1,720)	(3,142)	(4,957)	(5,806)
Operating cash flow	**10,715**	**17,204**	**20,572**	**23,883**	**28,133**
Capital expenditure	(16,557)	(15,167)	(17,500)	(12,000)	(12,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	1,425	1,449	0	0	0
Investing cash flow	**(15,301)**	**(16,519)**	**(20,500)**	**(14,000)**	**(14,000)**
Equity raised/(repaid)	11	1,456	0	0	0
Debt raised/(repaid)	7,035	2,358	1,427	1,304	1,886
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,758)	(1,800)	(1,889)	(1,988)	(2,103)
Dividend paid (incl tax)	(1,431)	(1,631)	(1,837)	(2,443)	(3,648)
Others	(205)	(284)	0	0	0
Financing cash flow	**3,652**	**99**	**(2,299)**	**(3,127)**	**(3,866)**
Net chg in Cash	(934)	783	(2,227)	6,756	10,267
OCF	10,715	17,204	20,572	23,883	28,133
Adj. OCF (w/o NWC chg.)	17,003	18,924	23,714	28,840	33,939
FCFF	(5,842)	2,037	3,072	11,883	16,133
FCFE	(6,121)	1,616	1,183	9,895	14,030
OCF/EBITDA (%)	57.2	76.4	80.9	73.5	71.5
FCFE/PAT (%)	(64.9)	13.5	8.7	57.0	64.0
FCFF/NOPLAT (%)	**(62.4)**	**17.3**	**23.7**	**71.2**	**76.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	74.6	59.1	52.1	40.7	32.3
P/CE(x)	45.4	36.7	32.2	25.6	21.4
P/B (x)	12.3	10.4	8.9	7.6	6.4
EV/Sales (x)	4.3	3.7	3.1	2.6	2.1
EV/EBITDA (x)	38.7	32.4	28.8	22.4	18.3
EV/EBIT(x)	57.5	47.1	43.0	32.7	25.5
EV/IC (x)	11.1	9.6	8.3	7.5	6.9
FCFF yield (%)	(0.8)	0.3	0.4	1.6	2.2
FCFE yield (%)	(0.9)	0.2	0.2	1.4	2.0
Dividend yield (%)	0.2	0.3	0.3	0.5	0.7
DuPont-RoE split					
Net profit margin (%)	5.6	6.2	5.8	6.1	6.5
Total asset turnover (x)	2.2	2.2	2.3	2.4	2.5
Assets/Equity (x)	1.4	1.4	1.4	1.4	1.3
RoE (%)	**17.5**	**19.5**	**18.4**	**20.1**	**21.6**
DuPont-RoIC					
NOPLAT margin (%)	5.6	6.0	5.5	5.9	6.2
IC turnover (x)	2.8	2.8	2.9	3.1	3.4
RoIC (%)	**15.7**	**16.6**	**15.8**	**18.0**	**21.0**
Operating metrics					
Core NWC days	39.4	36.8	35.7	36.0	36.3
Total NWC days	**39.4**	**36.8**	**35.7**	**36.0**	**36.3**
Fixed asset turnover	2.3	2.3	2.3	2.4	2.6
Opex-to-revenue (%)	24.0	24.3	24.0	23.6	23.5

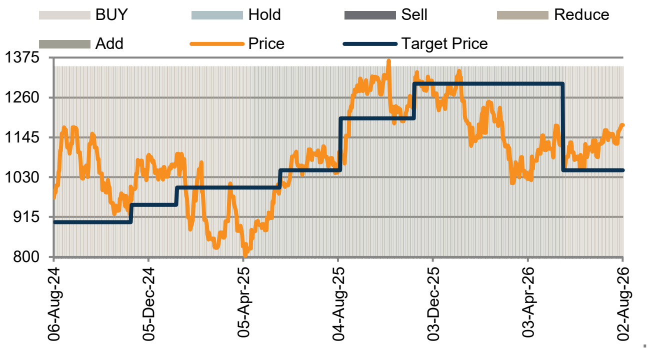
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-May-26	1,068	1,050	Reduce	Chirag Jain
16-Apr-26	1,109	1,300	Add	Chirag Jain
09-Mar-26	1,082	1,300	Add	Chirag Jain
06-Feb-26	1,158	1,300	Add	Chirag Jain
09-Nov-25	1,230	1,300	Add	Chirag Jain
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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