Motilal Oswal Financial Services

4 August 2026
1QFY27 Results Update | Sector: Automobiles

Uno Minda

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	UNOMINDA IN
Equity Shares (m)	577
M.Cap.(INRb)/(USDb)	708.6 / 7.4
52-Week Range (INR)	1382 / 994
1, 6, 12 Rel. Per (%)	8/6/16
12M Avg Val (INR M)	1108

Consol. Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	196.6	234.1	275.8
EBITDA	22.5	25.5	32.2
Adj. PAT	12.2	13.5	18.0
EPS (INR)	20.7	23.3	31.2
EPS growth %	27.0	12.5	33.9
BV/Sh. (INR)	125.7	147.8	176.9
Ratios			
RoE (%)	19.1	18.2	20.5
RoCE (%)	19.0	18.6	21.3
Payout (%)	12.5	12.9	12.8
Valuations			
P/E (x)	59.1	52.5	39.2
P/BV (x)	9.7	8.3	6.9
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	0.2	0.4	0.7

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	68.4	68.4	68.7
DII	17.5	16.9	15.9
FII	8.2	9.0	9.6
Others	6.0	5.8	5.9

CMP: INR1,227 TP: INR1,406 (+15%) Buy

Steady performance in a tough macro

Entry into new segments to open up significant growth avenues

- Uno Minda's (UML) 1QFY27 earnings at INR3b came in line with our estimates. EBITDA margin contracted 180bp YoY to 10.3% (vs an estimate of 10.8%), primarily due commodity cost inflation and wage revision impact. Revenue grew ~24% YoY to INR55.6b and beat our estimates, driven by broad-based growth across segments.
- Management expects FY27 to be a defining growth year for the company, as seven of its 11 new projects will be operational or in a ramp-up phase in FY27. This is in addition to the commercialization of two new plants in 4QFY26. Some notable breakthroughs achieved in 1Q include: 1) entry into the PV seating business, 2) another order win in sunroofs, 3) increasing customer traction for ambient lighting, and 4) new order from a global OEM for PV lighting. Overall, we expect UML to post a healthy CAGR of 19%/20%/23% in revenue/EBITDA/PAT over FY26-28. Returns are expected to rise in FY28 following the ramp up of new capacities. Overall, we value UML at 45x FY28E EPS to arrive at a TP of INR1,406 per share and maintain our BUY rating on the stock.

1Q earnings in line with estimates

- UML's consolidated 1QFY27 revenue came in line with our estimate, growing 23.8% YoY to INR55.6b. Growth was broad-based across its core product segments, led by Castings at 32%, followed by Seatings at 28% and Green Mobility at 78%.
- Gross margin contracted 350bp YoY to 23.3%, primarily due to RM cost inflation.
- This, coupled with wage inflation, resulted in EBITDA margin coming in slightly below our estimate at 10.3% (estimated 10.8%). EBITDA grew 5.3% YoY to INR5.7b (in line with estimate).
- Adj. PAT grew 1.8% YoY to ~INR3b and was broadly in line with our expectations.

Segmental Updates:

- The **Swicthes** segment witnessed a healthy 20.2% YoY growth in revenue to INR13.4b (in line), with revenue share declining YoY to 23%.
- The **Lighting** segment recorded ~14% YoY growth to INR11.5b (in line), with the revenue mix declining to 21%.
- The **Casting** segment beat our expectations with a strong 32.3% YoY growth to INR10.9b, with the revenue mix improving to 20%.
- The **Seatings** segment witnessed 27.5% YoY growth to INR4b (in line), with the revenue mix remaining stable at 7%.
- The **Green Mobility** segment now makes up 10% of UML's consolidated revenue.
- **Others**, which includes **Acoustics**, witnessed a 12.3% YoY growth to INR10.3b, broadly in line with our estimates. The revenue mix remained stable at 19% in 1Q.

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Key highlights from the management commentary

- In the 2W lighting business, management expects meaningful market share gains over the coming years, supported by previously announced order wins with an annual peak revenue potential of ~INR4.5b.
- The company secured its first business nomination from a global OEM for the domestic PV lighting business.
- Interior ambient lighting has started gaining commercial traction, opening a new growth avenue within the lighting portfolio.
- Indonesia's four-wheeler lighting plant has secured a second customer order, with SOP expected in 2QFY28, validating the company's international manufacturing strategy.
- In alloy wheels, the new 60k wheels/month line at Kharkhoda is expected to be fully ramped up from 2QFY27, while an additional 30k wheels/month capacity is scheduled for commissioning in 2HFY27.
- The two-wheeler alloy wheel business is set for a significant ramp-up, with four of the planned six Bawal production lines expected to become operational in 2HFY27, adding ~1m units of annual capacity.
- In the seatings business, growth visibility is supported by export orders worth ~INR3.8b annual peak revenue from three new customers across Europe and North America (announced in 4Q).
- UML has entered the PV seating business through its JV with Tachi-S. It has already won an order from an anchor customer for PV seatings, for which it is setting up a new plant at Chhatrapati Sambhaji Nagar at a capex of INR3.2b (asset turn expected of over 2x). The facility is expected to commence operations in 2QFY28.
- UML has now secured an additional panoramic sunroof order from a new OEM with annual peak revenue potential of INR1.3b, along with an electric roller shade order worth INR400m. Total sunroof order book has now exceeded INR5b, with production expected to commence from end-FY27.
- Management reiterated its FY27 EBITDA margin guidance of 11% +/-50bp.
- The company has maintained its current capex guidance of ~INR17.5b for FY27.

Valuation and view

Management expects FY27 to be a defining growth year for the company, as seven of its 11 new projects will be operational or in a ramp-up phase in FY27. This is in addition to the commercialization of two new plants in 4QFY26. Some notable breakthroughs achieved in 1Q include: 1) entry into the PV seating business, 2) another order win in sunroofs, 3) increasing customer traction for ambient lighting, and 4) new order from a global OEM for PV lighting. Overall, we expect UML to post a healthy CAGR of 19%/20%/23% in revenue/EBITDA/PAT over FY26-28. Returns are expected to rise in FY28 following the ramp-up of new capacities. Overall, we value UML at 45x FY28E EPS to arrive at a TP of INR1,406 per share and reiterate our BUY rating on the stock.

Quarterly Performance (S/A)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Op Revenues	**44,891**	**48,140**	**50,181**	**53,364**	**55,569**	**57,813**	**59,454**	**61,259**	**196,576**	**234,095**	**53,798**	**3.3**
Growth YoY (%)	17.6	13.4	19.9	17.8	23.8	20.1	18.5	14.8	17.2	19.1	19.8	
Total Cost	**39,460**	**42,623**	**44,645**	**47,336**	**49,852**	**51,627**	**52,855**	**54,311**	**174,064**	**208,644**	**47,988**	**3.9**
RM Cost (% sales)	63.2	64.2	64.1	65.2	66.7	65.9	65.5	64.8	64.2	65.7	65.5	
Staff Cost (% sales)	13.9	13.2	13.1	12.4	12.9	12.8	12.8	12.5	13.1	12.7	13.5	
Other Exp (% sales)	10.8	11.1	11.7	11.0	10.1	10.6	10.6	11.4	11.2	10.7	10.2	
EBITDA	**5,431**	**5,518**	**5,535**	**6,028**	**5,717**	**6,186**	**6,599**	**6,947**	**22,512**	**25,451**	**5,810**	**-1.6**
EBITDA Margins (%)	12.1	11.5	11.0	11.3	10.3	10.7	11.1	11.3	11.5	10.9	10.8	
Change (%)	33.2	14.4	21.1	14.5	5.3	12.1	19.2	15.2	20.1	13.1	7.0	
Other Income	120	129	37	57	63	146	42	138	344	389	136	
Depreciation	1,593	1,734	1,790	1,918	1,766	1,995	2,081	2,202	7,036	8,043	1,919	
EBIT	**3,958**	**3,913**	**3,782**	**4,168**	**4,014**	**4,338**	**4,561**	**4,884**	**15,821**	**17,797**	**4,027**	
Finance Cost	440	454	528	449	461	480	485	490	1,870	1,915	439	
PBT before JV, associates and tax	**3,518**	**3,459**	**3,255**	**3,719**	**3,553**	**3,858**	**4,076**	**4,394**	**13,951**	**15,882**	**3,588**	**-1.0**
Share of Profit of associates/ JVs	473	634	740	642	476	660	770	744	2,489	2,650	646	
Tax	901	865	714	844	873	994	1,042	1,168	3,323	4,077	953	**-8.3**
Effective Tax Rate (%)	25.6	25.0	21.9	22.7	24.6	25.8	25.6	26.6	23.8	25.7	26.5	
PAT after Share of profit of JVs	**3,090**	**3,228**	**3,281**	**3,518**	**3,155**	**3,524**	**3,804**	**3,970**	**13,116**	**14,455**	**3,281**	
Non controlling interests	183	188	239	260	197	231	250	305	869	983	242	
Adj. PAT	**2,907**	**3,040**	**3,042**	**3,258**	**2,958**	**3,292**	**3,554**	**3,665**	**12,247**	**13,471**	**3,039**	**-2.6**
Growth (%)	46.0	28.5	30.8	22.4	1.8	8.3	16.8	12.5	31.1	10.0	4.5	

UNO Minda	FY26				FY27E							Var.
Key Performance Indicators												
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**FY26**	**FY27E**	**1QE**	**(%)**
Net Op Revenues	44,891	48,140	50,181	53,364	55,569	57,813	59,454	61,259	196,576	234,095	53,798	
Growth YoY (%)	17.6	13.4	19.9	17.8	23.8	20.1	18.5	14.8	17.2	19.1	19.8	
Cost Break-up												
RM Cost (% of sales)	63.2	64.2	64.1	65.2	66.7	65.9	65.5	64.8	64.2	65.7	65.5	120bp
Staff Cost (% of sales)	13.9	13.2	13.1	12.4	12.9	12.8	12.8	12.5	13.1	12.7	13.5	-60bp
Other Cost (% of sales)	10.8	11.1	11.7	11.0	10.1	10.6	10.6	11.4	11.2	10.7	10.2	-10bp
Gross Margins (%)	36.8	35.8	35.9	34.8	33.3	34.1	34.5	35.2	35.8	34.3	34.5	-120bp
EBITDA Margins (%)	12.1	11.5	11.0	11.3	10.3	10.7	11.1	11.3	11.5	10.9	10.8	-50bp
EBIT Margins (%)	8.8	8.1	7.5	7.8	7.2	7.5	7.7	8.0	8.0	7.6	7.5	-30bp

Segmental Revenues

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Switches Segment	11,110	11,760	12,410	13,430	13,350	13,877	14,272	14,932	48,710	56,431	13,443	**-0.7**
YoY Change %	16.0	11.3	18.8	17.4	20.2	18.0	15.0	11.2	15.9	15.8	21.0	
Lighting Segment	10,130	11,060	11,290	11,540	11,530	12,277	12,984	13,264	44,020	50,054	11,670	**-1.2**
YoY Change %	13.3	14.0	15.0	13.5	13.8	11.0	15.0	14.9	14.0	13.7	15.2	
Castings Segment	8,240	9,170	9,710	9,820	10,900	11,371	11,652	11,807	36,940	45,730	10,382	**5.0**
YoY Change %	9.9	8.9	26.4	14.2	32.3	24.0	20.0	20.2	14.7	23.8	26.0	
Seatings Segment	3,200	3,540	3,610	3,810	4,080	4,248	4,332	4,615	14,160	17,275	4,096	**-0.4**
YoY Change %	18.1	23.8	32.2	17.2	27.5	20.0	20.0	21.1	22.6	22.0	28.0	
Green Mobility Segment	3,050	3,210	3,560	4,230	5,420	5,585	5,696	5,836	14,050	22,538	4,200	**29.0**
YoY Change %					77.7	74.0	60.0	38.0	NM	60.4	37.7	
Others	9,161	9,400	9,601	10,534	10,290	10,455	10,519	10,804	38,696	42,068	10,007	**2.8**
YoY Change %	-3.1	-13.9	-14.0	892.0	12.3	11.2	9.6	2.6	28.1	8.7	9.2	

E:MOFSL Estimates

CONFERENCE CALL

Key highlights from the management commentary

Update on the overall business

- Revenue growth of UML across segments was broadly supported by both volume expansion and higher content per vehicle, aided by an increasing adoption of value-added features across vehicle categories.
- Aftermarket revenue stood at INR3.4b, while OEM spare parts sales were INR2.5b, taking the combined aftermarket and spares business to INR5.9b (11% of consolidated revenue).
- International business contributed around 10% of consolidated revenue. Exports from India increased sharply to INR2.3b from INR1.41b YoY, driven primarily by switches and seating businesses.
- EBITDA margins were impacted by: i) commodity and gas price inflation, ii) dilution from commodity pass-through pricing (~40bp impact), and iii) wage revisions across multiple manufacturing locations. However, a significant portion of these pressures was offset through operational efficiencies and operating leverage.
- Management highlighted that some customers have already shifted to monthly commodity price pass-through mechanisms, improving the pace of cost recovery.
- Commodity-related profitability pressure in JV businesses is expected to normalize from 2QFY27 as pricing adjustments take effect.
- Depreciation increased following the capitalization of new facilities, including the two-wheeler alloy wheel plant at Supa, the Indonesian lighting plant, and Phase-I of the four-wheeler alloy wheel plant.
- Total ongoing project capex stands at around INR38b, of which INR14b has already been incurred.
- Current capex guidance remains ~INR17.5b for FY27, with the balance project capex expected to be incurred over the next 18-24 months.

Update on switches segment

- The switches segment remained the company's largest business, with revenue of INR13.4b (+20% YoY), contributing 23% of consolidated revenue.
- Growth was driven by both two-wheeler and four-wheeler switch businesses, supported by healthy domestic demand and increasing content per vehicle.
- The two-wheeler switch business continued to benefit from strong export momentum.
- The four-wheeler switch business outperformed the underlying industry with 24% YoY growth.
- Transition to the new Farukhnagar switch manufacturing facility is progressing as planned and is expected to be completed in 2HFY27, providing additional capacity for future growth.

Update on lighting segment

- Lighting business reported revenue of INR11.5b, up 14% YoY, contributing 21% of consolidated revenue.
- Growth was led by the two-wheeler lighting portfolio, supported by continued market share gains and rising EV penetration, where UML remains a leading supplier.

- Management expects meaningful market share gains over the coming years, supported by previously announced order with an annual peak revenue potential of ~INR4.5b (around 25% of current two-wheeler lighting revenue).
- The company secured its first business nomination from a global OEM for domestic passenger vehicle lighting, providing entry into a new customer and creating cross-selling opportunities.
- Interior ambient lighting has started gaining commercial traction, opening a new growth avenue within the lighting portfolio.
- Indonesia four-wheeler lighting plant has secured a second customer order, with SOP expected in 2QFY28, validating the company's international manufacturing strategy.
- The consolidation of multiple North India two-wheeler lighting facilities into the Kharkhoda plant will commence in 2HFY27, improving automation, operational efficiency, and export readiness.

Update on castings

- Castings was the fastest-growing segment during the quarter, with revenue rising 32% YoY to INR10.9b, accounting for 20% of consolidated revenue.
- Passenger vehicle alloy wheel revenue increased to INR5.66b, supported by the ramp-up of the newly commissioned Kharkhoda facility.
- Management indicated that alloy wheel penetration, which had moderated in recent quarters, is showing early signs of improvement again.
- The new 60k wheels/month line at Kharkhoda is expected to be fully ramped up from 2QFY27, while an additional 30k wheels/month capacity is scheduled for commissioning in 2HFY27.
- Two-wheeler alloy wheel business reported revenue of INR2.84b and is set for a significant capacity expansion, with four of the planned six Bawal production lines expected to become operational in 2HFY27, adding ~1m units of annual capacity.
- The Supa expansion will also mark UML's entry into HPDC alloy wheel manufacturing.
- Aluminum die-casting revenue surged 66% YoY to INR2.48b, driven by capacity expansion across plants.
- Management highlighted that long-term drivers, including light weighting, EV adoption, and localization, remain intact, while near-term industry headwinds have begun to ease.
- Castings continue to generate margins above the company average.

Update on seatings

- Seating segment revenue increased 28% YoY to INR4.1b, contributing around 7% of consolidated revenue.
- Export revenue reached INR720m, continuing its strong sequential growth trajectory and expected to remain a major growth driver.
- Growth visibility is supported by export orders worth ~INR3.8b annual peak revenue from three new customers across Europe and North America (announced in 4Q).
- The company has entered the passenger vehicle seating systems business through its JV with Taichi S. It has already won an order from an anchor

customer for PV seatings. For this, it is setting up a new greenfield manufacturing facility at Chhatrapati Sambhaji Nagar, involving an investment of approximately INR3.2b (asset turn expected of over 2x).

- The facility is expected to commence operations in 2QFY28.
- Management expects seating to become one of the largest value-add businesses within the portfolio over time, with content per vehicle exceeding alloy wheels.
- The initial export orders are expected to ramp up from end-FY28, with full revenue realization likely during FY29.
- The company remains optimistic about scaling the business further, supported by its global JV partner's advanced technology capabilities and ongoing customer discussions.

Update on Green Mobility

- The newly constituted Green Mobility vertical delivered 78% YoY revenue growth to INR5.4b, contributing 10% of consolidated revenue.
- Alternate fuel systems generated revenue of INR1.8b, Uno Minda EV Systems generated INR1.86b, and Uno Minda Automation generated INR1.23b, while the EV controller business contributed INR370m.
- On a comparable basis, combined EV Systems and Controller revenues increased 24% YoY to INR2.2b, supported by growth across both two-wheelers and three-wheelers.
- The three-wheeler EV charger business benefited from new customer programs and rising electric three-wheeler penetration exceeding 60%.
- Two-wheeler EV business growth was driven by: 1) the SOP of new products, including DC-DC converters, traction motors, and RCD cables, 2) Higher charger volumes and increased customer penetration, and 3) supplies commencing to a new EV OEM.
- Management indicated that it is now supplying traction motors to two OEMs, although volumes remain at an early stage.
- The company received PMC approval for its proposed JV with Innovance. However, approval from Chinese authorities remains pending following changes in outbound technology regulations. Management stated that project execution and customer supplies remain unaffected, while discussions continue with the JV partner and regulators.

Update on others segment (including acoustics)

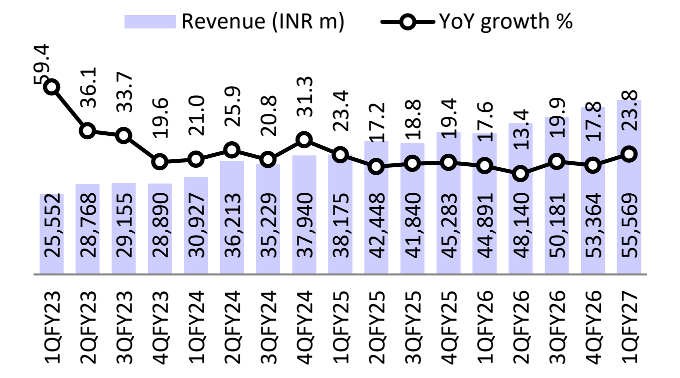
- The others business generated INR10.3b, up 21% YoY, contributing around 19% of consolidated revenue.
- Sensors & ADAS remained the largest contributor within the segment, with revenue of INR2.5b, followed by acoustics at INR2.3b.
- Blow moulding products and non-EV controller businesses contributed INR1.3b and INR800m, respectively.
- Remaining revenue came from the aftermarket business, batteries, Uno Minda Katolec, and European Engineering Services.
- The construction of the sunroof manufacturing facility remains on schedule, with commissioning targeted by end-FY27.

- The company has now secured an additional panoramic sunroof order from a new OEM with annual peak revenue potential of INR1.3b, along with an electric roller shade order worth INR400m.
- Total sunroof order book has now exceeded INR5b, with production expected to commence around end-FY27 and meaningful revenue ramp-up from FY29.

Outlook and guidance

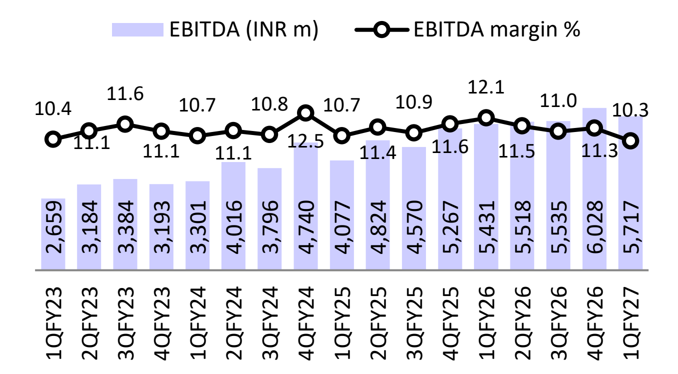
- Management remains constructive on the automotive sector, expecting healthy demand during the remainder of FY27, supported by premiumization, electrification and localization trends.
- UML expects to continue outperforming industry growth, driven by market share gains, increasing content per vehicle, localization of advanced technologies, entry into new product categories, and sustained capacity expansion.
- Management reiterated FY27 EBITDA margin guidance of 11% +/-50bp.
- Management expects commodity cost pressures to gradually normalize as pricing recoveries materialize over subsequent quarters.
- Strong order inflows across EV systems, alternate fuels, lighting, seating, sunroofs, infotainment, and advanced electronics provide healthy medium- to long-term growth visibility.
- Management believes alloy wheel penetration has resumed an upward trajectory, providing an additional structural growth driver for the casting business.
- Capacity additions across alloy wheels, lighting, seating, and sunroofs are expected to support incremental growth and enable continued outperformance over industry volumes through FY27 and beyond.

Exhibit 1: Consolidated revenue trend



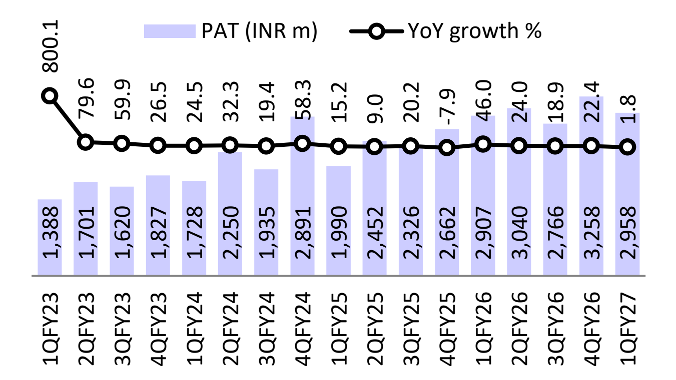
Source: Company, MOFSL

Exhibit 2: EBITDA and margin trend



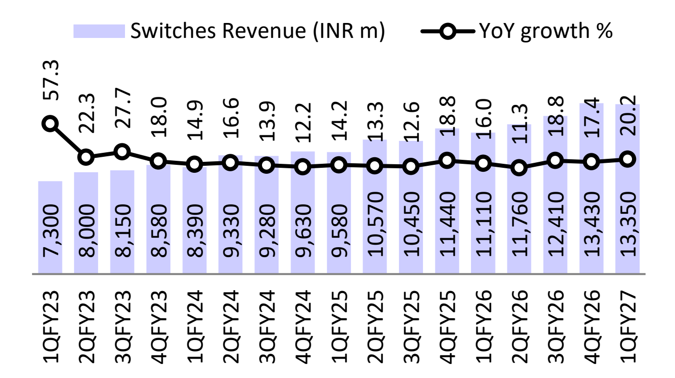
Source: Company, MOFSL

Exhibit 3: Adj. PAT over the quarters



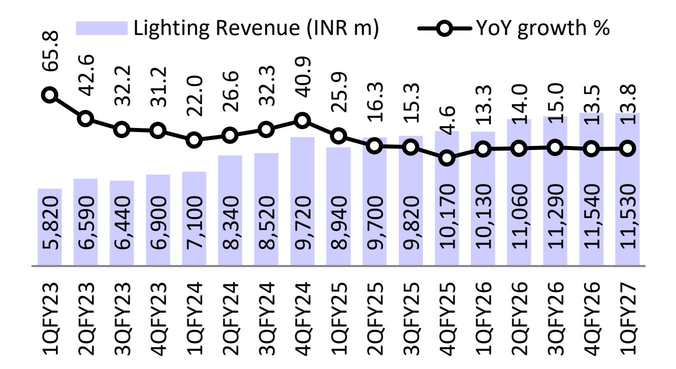
Source: Company, MOFSL

Exhibit 4: Switches revenue trend



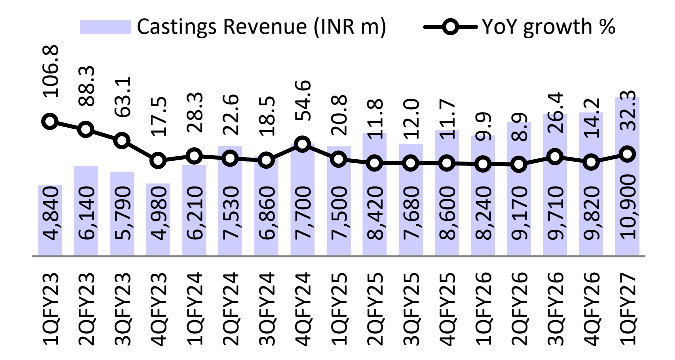
Source: Company, MOFSL

Exhibit 5: Lighting segment revenue



Source: Company, MOFSL

Exhibit 6: Castings segment revenue



Source: Company, MOFSL

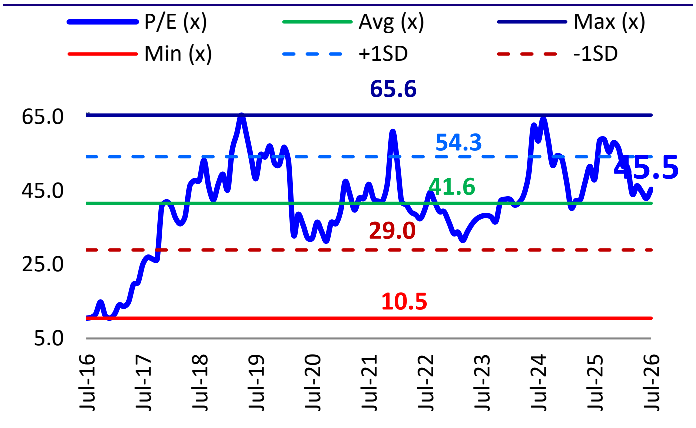
Valuation and view

- **Well-diversified player with consistent outperformance:** UML has an extremely well-diversified and fuel-agnostic product portfolio spanning all key automobile segments. Its FY26 mix was well balanced – Switches (25%), Lighting (22%), Castings (19%), Seating (7%), Green Mobility (7%), and Others (19%). The Others segment includes multiple high-growth product categories, including acoustics, sensors, and ADAS. While PVs make up 48% of its mix, 2Ws form 42% and the balance is divided between 3Ws (3%), CVs (4%), and OTR (3%). Further, 10% of its business mix comes from outside India on the back of its international presence. Moreover, 7% of its mix comes from after-market business. Another key aspect of its product mix is that almost 95% of its product mix is fuel-agnostic. All its major segments are deeply aligned with the upcoming automotive technologies, particularly related to electrification, safety, and connectivity. Further, this versatility enables UML to support a wide range of OEMs and swiftly adapt to changing market dynamics, regulatory shifts, and evolving mobility trends, including the transition toward clean technologies.
- **Partnership capability and R&D focus key to outperformance**: UML has established 37 R&D centers, in addition to global tech partnerships, with 292 patents granted and 577 designs registered. Its global R&D centers are aligned with global advancements and best practices. We believe this combination of partnerships and in-house engineering is the core engine supporting structurally higher growth than the industry while building capabilities that are difficult to replicate organically. Management's long-term aspiration has been to grow at

1.4x-1.5x underlying industry growth, and appears highly credible, given its past track record of consistent outperformance above this threshold.

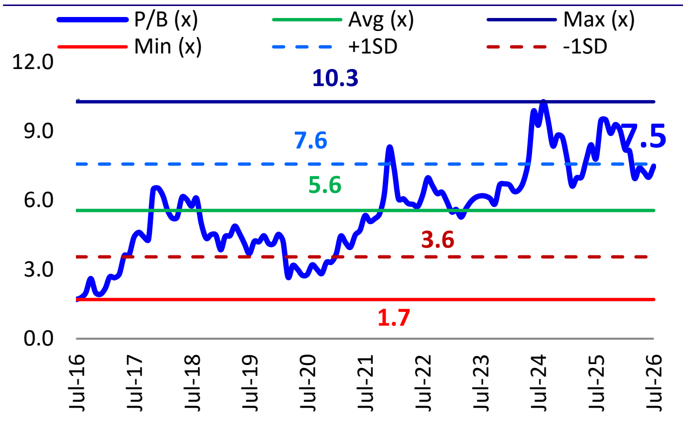
- **Emerging as the key beneficiary of the premiumization trend in India:** The Indian automobile industry is witnessing a notable premiumization trend over the years across key segments. In PVs, the UV mix now stands at 67% in FY26 vs. 21% in FY16, and in motorcycles, the 125cc+ mix has jumped to 55% in FY26 from about 36% in FY16. Interestingly, customers now look for more features across all segments, including in entry-level cars. Moreover, regulatory mandates related to safety and emissions, among others, are also driving higher CPV. Another trend visible in automobiles is the rising EV penetration across all segments, aided by the government's push toward green mobility. Each of these factors drives a noticeable CPV increase for ancillary suppliers. For players like UML, each of its key segments is seeing a marked increase in CPV over the years – switches (range of INR650 to INR20k per vehicle in high-end exports in 2Ws), lights (INR3,000 in entry cars to INR36,000 in high-end PVs), castings (INR1,600 to INR3200 from steel to alloy castings), seating (INR3,400 to INR23,000 for truck seats), and green mobility (3-3.5x rise in potential EV content vs. ICE).
- **Valuation and view:** Management expects FY27 to be a defining growth year for the company, as seven of its 11 new projects will be operational or in a ramp-up phase in FY27. This is in addition to the commercialization of two new plants in 4QFY26. Some notable breakthroughs achieved in 1Q include: 1) entry into the PV seating business, 2) another order win in sunroofs, 3) increasing customer traction for ambient lighting, and 4) new order from a global OEM for PV lighting. Overall, we expect UML to post a healthy CAGR of 19%/20%/23% in revenue/EBITDA/PAT over FY26-28. Returns are expected to rise in FY28E following the ramp-up of new capacities. Overall, we value UML at 45x FY28E EPS to arrive at a TP of INR1,406 per share and reiterate our BUY rating on the stock.

Exhibit 7: UML P/E band chart



Source: Company, MOFSL

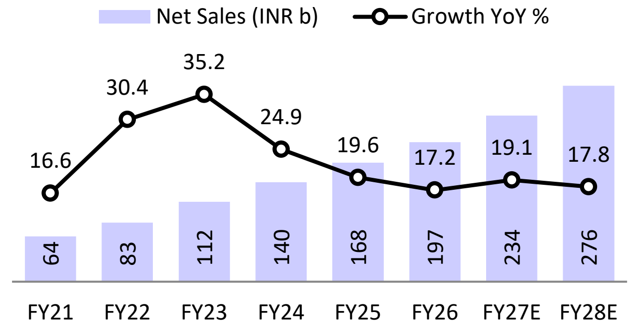
Exhibit 8: UML P/B band chart



Source: Company, MOFSL

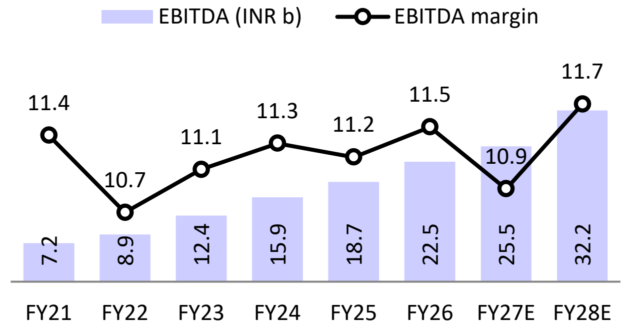
Story in charts

Exhibit 9: Sales to post a 19% CAGR over FY26-28E



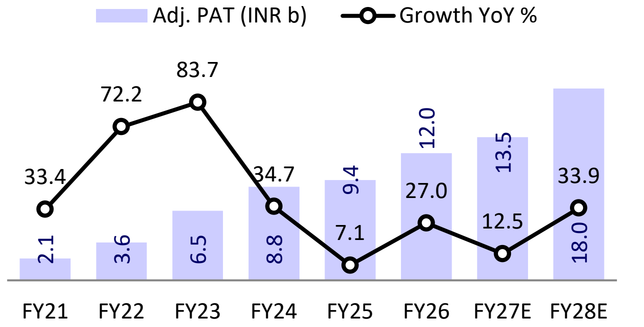
Source: Company, MOFSL

Exhibit 10: EBITDA margin to recover to 11.7% by FY28E



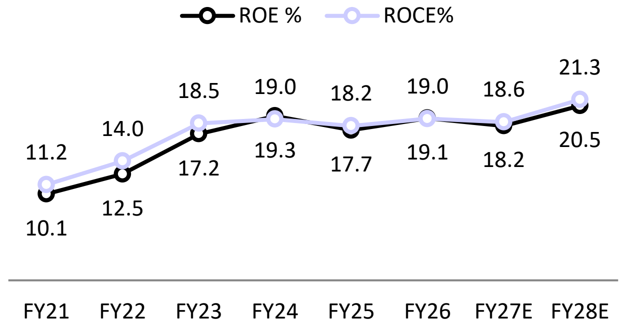
Source: Company, MOFSL

Exhibit 11: Earnings to expand at ~23% CAGR over FY26-28E



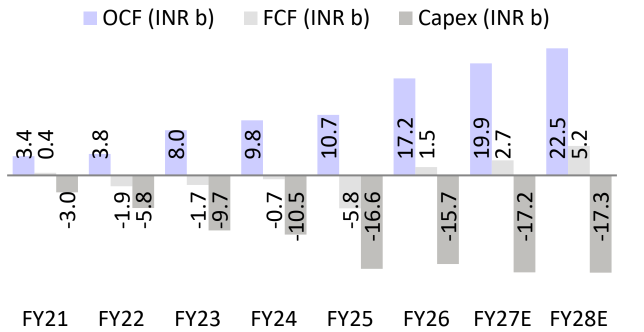
Source: Company, MOFSL

Exhibit 12: RoE and RoCE to improve from FY28E



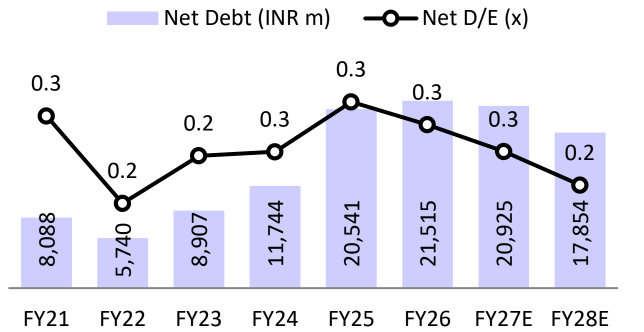
Source: Company, MOFSL

Exhibit 13: FCF to be positive despite a rise in capex



Source: Company, MOFSL

Exhibit 14: Net D/E to reduce in the coming years



Source: Company, MOFSL

Financials and valuations

Consol. Income Statement								INR m
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net Revenue	**63,737**	**83,130**	**112,365**	**140,309**	**167,746**	**196,576**	**234,095**	**275,805**
EBITDA	**7,250**	**8,854**	**12,420**	**15,853**	**18,738**	**22,512**	**25,451**	**32,181**
EBITDA Margin (%)	11.4	10.7	11.1	11.3	11.2	11.5	10.9	11.7
Change (%)	17.1	22.1	40.3	27.6	18.2	20.1	13.1	26.4
Depreciation	3,753	3,918	4,299	5,262	6,149	7,036	8,043	9,613
Other Income	470	629	489	338	293	344	389	447
EBIT	**3,967**	**5,566**	**8,609**	**10,928**	**12,881**	**15,821**	**17,797**	**23,015**
Interest cost	737	623	695	1,130	1,704	1,870	1,915	1,790
Share of Profit of associates/ JVs	242	652	999	1,854	1,803	2,489	2,650	3,323
PBT	**3,472**	**5,594**	**8,914**	**11,652**	**12,981**	**16,440**	**18,532**	**24,547**
Effective Tax Rate (%)	29.0	26.2	21.4	22.9	22.0	20.2	22.0	22.0
PAT after Share of profit of JVs	**2,467**	**4,126**	**7,002**	**8,981**	**10,120**	**13,116**	**14,455**	**19,146**
Non controlling interests	418	568	467	444	776	869	983	1,103
Adjusted PAT	**2,049**	**3,558**	**6,536**	**8,537**	**9,344**	**12,247**	**13,471**	**18,043**
Extraordinary Income / Loss	17	0	0	266	85	-276	0	0
Reported PAT	**2,066**	**3,558**	**6,536**	**8,803**	**9,430**	**11,971**	**13,471**	**18,043**
Change (%)	33.4	72.2	83.7	34.7	7.1	27.0	12.5	33.9

Consol. Balance Sheet								INR m
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Equity share capital	544	571	1,146	1,148	1,148	1,155	1,155	1,155
Other equity	22,022	33,813	40,413	48,376	56,124	67,141	78,880	94,613
Non-controlling Interest	3,065	3,263	2,784	3,125	3,862	4,309	5,292	6,395
Net Worth	**25,630**	**37,648**	**44,342**	**52,650**	**61,134**	**72,605**	**85,327**	**102,164**
Loans	10,485	8,203	12,510	15,731	22,945	25,373	24,373	23,373
Other non-current liabilities	3,576	3,500	3,417	2,686	3,318	3,742	4,041	4,364
Capital Employed	**39,691**	**49,350**	**60,269**	**71,067**	**87,397**	**101,719**	**113,741**	**129,901**
Net Fixed Assets	**29,311**	**31,512**	**36,088**	**41,463**	**54,794**	**64,041**	**73,187**	**80,846**
Other non-current assets	6,375	7,246	11,320	12,466	11,576	13,054	14,658	17,378
Current Assets	**24,214**	**29,559**	**35,679**	**45,101**	**51,065**	**59,959**	**66,388**	**78,758**
Inventory	7,506	10,464	13,314	16,379	17,168	21,310	22,911	26,993
Account Receivables	11,988	13,767	17,233	20,654	24,956	27,063	30,974	36,492
Cash and Bank Balance	2,056	2,023	1,214	2,406	1,979	2,770	2,078	3,060
Other current & fin. Assets	2,664	3,306	3,918	5,661	6,963	8,816	10,425	12,213
Current liabilities	**20,208**	**18,967**	**22,818**	**27,963**	**30,038**	**35,334**	**40,492**	**47,082**
Creditors	12,898	14,117	17,005	19,920	21,635	25,821	28,903	33,607
Other Current Liabilities	7,310	4,850	5,813	8,043	8,403	9,514	11,588	13,474
Net Current Assets	**4,006**	**10,593**	**12,861**	**17,138**	**21,027**	**24,624**	**25,896**	**31,676**
Appl. of Funds	**39,691**	**49,350**	**60,269**	**71,067**	**87,397**	**101,719**	**113,741**	**129,901**

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
EPS	**3.6**	**6.2**	**11.3**	**15.2**	**16.3**	**20.7**	**23.3**	**31.2**
EPS Growth (%)	33.4	72.2	83.7	34.7	7.1	27.0	12.5	33.9
Cash EPS	10.1	12.9	18.8	24.4	27.0	32.9	37.3	47.9
Book Value per Share	44.4	65.2	76.8	91.2	105.9	125.7	147.8	176.9
DPS	0.4	0.7	1.5	2.0	2.2	2.7	3.0	4.0
Div. payout (%)	11.5	11.9	13.2	13.0	13.7	12.5	12.9	12.8
Valuation (x)								
P/E	342.4	198.8	108.2	80.4	75.0	59.1	52.5	39.2
Cash P/E	121.6	94.6	65.3	50.3	45.4	37.2	32.9	25.6
EV/EBITDA	99.1	80.9	57.9	45.6	39.1	32.6	28.8	22.7
EV/Sales	11.3	8.6	6.4	5.1	4.4	3.7	3.1	2.7
P/BV	27.6	18.8	16.0	13.4	11.6	9.7	8.3	6.9
Dividend Yield (%)	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Profitability Ratios (%)								
RoE	10.1	12.5	17.2	19.3	17.7	19.1	18.2	20.5
RoCE	11.2	14.0	18.5	19.0	18.2	19.0	18.6	21.3
RoIC	9.8	11.9	16.5	16.3	15.4	16.3	15.6	17.8
Turnover Ratios								
Debtors (Days)	55	57	50	49	50	48	48	48
Inventory (Days)	37	39	39	39	36	36	36	36
Creditors (Days)	105	94	79	74	70	69	69	69
Working Capital (Days)	16	32	38	39	42	42	39	38
Asset Turnover (x)	1.2	1.3	1.5	1.5	1.5	1.5	1.6	1.7
Fixed Asset Turnover	2.3	2.7	3.3	3.6	3.5	3.3	3.4	3.6
Leverage Ratio								
Net Debt/Equity (x)	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.2

Cash Flow Statement (INR Million)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Profit before Tax	3,248	5,594	8,914	11,918	13,066	16,164	18,532	24,547
Depreciation & Amort.	3,753	3,918	4,299	5,262	6,149	7,036	8,043	9,613
Direct Taxes Paid	-870	-1,370	-2,109	-2,752	-3,349	-3,585	-4,077	-5,400
Net Change in Working Capital	-3,357	-3,930	-2,842	-4,677	-6,288	-1,720	-1,882	-4,709
Other Items	653	-384	-235	42	1,137	-691	-735	-1,532
CF from Oper. Activity	**3,427**	**3,829**	**8,026**	**9,793**	**10,715**	**17,204**	**19,881**	**22,518**
(Inc)/Dec in FA	-2,991	-5,777	-9,745	-10,493	-16,557	-15,724	-17,189	-17,273
Free Cash Flow	**437**	**-1,948**	**-1,719**	**-700**	**-5,842**	**1,480**	**2,692**	**5,246**
Others	550	-966	150	970	1,359	642	1,457	1,826
CF from Inv. Activity	**-3,610**	**-6,987**	**-11,901**	**-9,534**	**-15,301**	**-16,519**	**-15,932**	**-16,446**
Share issuance/(Repurchase)	2,507	4,777	287	42	11	1,456	0	0
Inc/(Dec) in Debt	-1,251	-370	4,308	3,155	7,035	2,358	-1,000	-1,000
Interest Paid	-678	-541	-609	-1,042	-1,758	-1,659	-1,915	-1,790
Dividends Paid	-186	-374	-573	-1,053	-1,431	-1,631	-1,732	-2,310
Others	-795	-381	-403	-198	-205	-425	7	10
CF from Fin. Activity	**-402**	**3,110**	**3,010**	**905**	**3,652**	**99**	**-4,640**	**-5,090**
Inc/(Dec) in Cash	**-585**	**-48**	**-865**	**1,164**	**-934**	**783**	**-692**	**982**
Add: Beginning Balance	**2,637**	**2,056**	**2,023**	**1,214**	**2,406**	**1,979**	**2,770**	**2,078**
Closing Balance	**2,056**	**2,023**	**1,214**	**2,406**	**1,979**	**2,770**	**2,078**	**3,060**

E: MOFSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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