

Uno Minda

Steadily ramping capacity on all fronts

Strong all-round performance across segments

Uno Minda's (UNOMNDA IN) Q3 revenue rose 21% YoY but dipped 3% QoQ to INR 35.2bn. UNOMNDA posted growth across all the segments on YoY basis. Revenue from lighting rose 32% YoY, from acoustics 21% YoY, Light metal (LMT) 21% YoY, switches 12% YoY, seating 7% YoY, and from others 29% YoY. EBITDA rose 12% YoY but dipped 6% QoQ to INR 3.8bn, with 30bps QoQ margin contraction to 10.8%. Gross margin expanded 60bps QoQ, but was offset by higher staff cost-sales ratio (up 50bps QoQ) and other expenses-sales ratio (up 40bps QoQ).

New plant capacities and orders drive growth

The new 2W alloy wheel plant is fully commissioned from Dec-23, aggregating to total 2.0mn capacity. Overall 2W alloy wheels capacity was 5.4-6.0mn. Revenue from PV alloy wheels declined due to dip in PV volumes QoQ at OEMs' end. Phase 1 of UNOMNDA's switches greenfield project in Gurugram is expected to be completed in Q1FY25. It also received new EV orders with peak revenue of ~INR 2.5bn annually from EV OEMs. UNOMINDA is setting up new airbag capacity of 1.2mn units per annum, to be commissioned from Q3FY25 via TG Minda JV. Net debt was INR 12.96bn as of end-Q3FY24 versus INR 10.76bn as of end-FY23, up on account of land bank purchase.

Valuations: Reiterate Buy; TP maintained at INR 822

New capacities for switches, alloy wheels and lighting to aid strong growth trajectory. With commissioning of the upcoming alloy wheels and lighting capacity, expect incremental revenue growth. But margin may be range-bound on fixed cost from ramp-up of new capacity. Rising EV focus and kit value for EV/ICE may aid OEM growth outperformance. Expect 18% revenue CAGR in FY23-26E, outperforming 2W and PV OEM CAGR of ~8%. Expect an EPS CAGR of 23% in FY23-26E. We are positive on UNOMNDA's strong execution capability as it benefits from four LACE mega trends. Retain **Buy** with SoTP-TP maintained at INR 822 (we had raised TP from INR 767 in our report LACE 2.0 dated 23 January 2024), on 36x FY26E P/E and EV business valued at INR 54.

Rating: Buy

Target Price: INR 822

Upside: 21%

CMP: INR 682 (as on 7 February 2024)

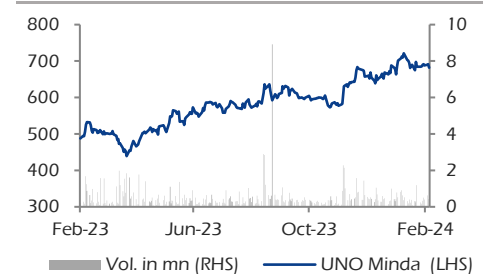
Key data*

| | |
|-------------------------------|-------------------------|
| Bloomberg /Reuters Code | UNOMINDA IN/ MNDA.BO |
| Current /Dil. Shares O/S (mn) | 573/565 |
| Mkt Cap (INR bn/USD mn) | 391/4,713 |
| Daily Vol. (3M NSE Avg.) | 507,353 |
| Face Value (INR) | 2 |

1 USD = INR 83.0

Note: *as on 7 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

| Shareholding (%) | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 |
|-------------------------|--------|--------|--------|--------|
| Promoter | 70.1 | 70.1 | 70.1 | 68.7 |
| Institutional Investors | 23.9 | 23.9 | 24.0 | 25.1 |
| Other Investors | 1.0 | 0.8 | 0.8 | 0.8 |
| General Public | 5.1 | 5.2 | 5.1 | 5.4 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|------------------------|------|------|------|
| Nifty | 13.0 | 11.9 | 23.8 |
| Uno Minda | 17.1 | 17.8 | 37.9 |
| Endurance Technologies | 15.4 | 18.0 | 39.3 |

Source: Bloomberg

| Consolidated (INR mn) | Q3FY24 | Q3FY23 | YoY (%) | Q2FY24 | QoQ (%) | Q3FY24E | Variance (%) |
|-------------------------------|--------|--------|---------|--------|---------|---------|--------------|
| Revenue | 35,229 | 29,155 | 20.8 | 36,213 | (2.7) | 34,322 | 2.6 |
| Operating costs | 31,433 | 25,771 | 22.0 | 32,198 | (2.4) | 30,684 | 2.4 |
| EBITDA | 3,796 | 3,384 | 12.2 | 4,016 | (5.5) | 3,638 | 4.3 |
| EBITDA margin (%) | 10.8 | 11.6 | (83) | 11.1 | (31) | 10.6 | 17.5 |
| Depn & amort. | 1,326 | 1,150 | 15.3 | 1,254 | 5.7 | 1,250 | 6.0 |
| EBIT | 2,471 | 2,235 | 10.6 | 2,762 | (10.5) | 2,388 | 3.5 |
| Interest expense | 286 | 126 | 127.7 | 272 | 5.3 | 270 | 6.1 |
| Other Income | 79 | 40 | 99.2 | 89 | (11.4) | 100 | (20.9) |
| Pretax profit | 2,263 | 2,148 | 5.3 | 2,579 | (12.2) | 2,218 | 2.0 |
| Tax | 649 | 659 | (1.5) | 733 | (11.5) | 555 | 17.1 |
| Tax rate (%) | 28.7 | 30.7 | -201 | 28.4 | 0.8 | 25.0 | 14.7 |
| Minority interest | (117) | (120) | (2.6) | (127) | (8.4) | -130.0 | (10.4) |
| Income from JV and associates | 437 | 250 | | 532 | (17.8) | 400.0 | 9.3 |
| Reported Net Profit | 1,935 | 1,620 | 19.4 | 2,250 | (14.0) | 1,934 | 0.1 |
| EPS (INR) | 3.4 | 2.8 | | 3.9 | (14.0) | 3.4 | 0.1 |

Key Financials

| YE | Revenue (INR mn) | YoY (%) | EBITDA (INR mn) | EBITDA margin (%) | Adj PAT (INR mn) | YoY (%) | Fully DEPS (INR) | RoE (%) | RoCE (%) | Adj P/E (x) | EV/EBITDA (x) |
|-------|------------------|---------|-----------------|-------------------|------------------|---------|------------------|---------|----------|-------------|---------------|
| FY23 | 112,365 | 40.3 | 12,420 | 11.1 | 6,536 | 83.7 | 11.4 | 17.2 | 16.8 | 59.8 | 32.2 |
| FY24E | 138,602 | 21.6 | 15,108 | 10.9 | 8,170 | 25.0 | 14.3 | 18.1 | 17.3 | 47.8 | 26.6 |
| FY25E | 160,966 | 22.5 | 18,511 | 11.5 | 10,236 | 25.3 | 17.9 | 19.4 | 19.6 | 38.2 | 21.7 |
| FY26E | 183,337 | 17.9 | 21,817 | 11.9 | 12,214 | 19.3 | 21.3 | 19.6 | 20.8 | 32.0 | 18.4 |

Note: Pricing as on 7 February 2024; Source: Company, Elara Securities Estimate

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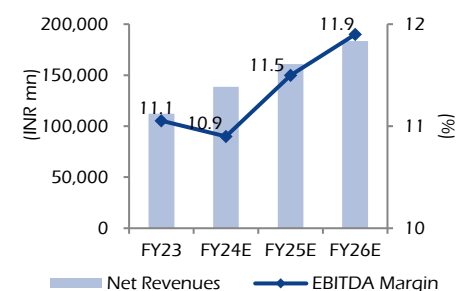
Elara Securities (India) Private Limited

Financials (YE March)

| Income Statement (INR mn) | FY23 | FY24E | FY25E | FY26E |
|---|----------------|---------------|---------------|----------------|
| Net Revenues | 112,365 | 138,602 | 160,966 | 183,337 |
| EBITDA | 12,420 | 15,108 | 18,511 | 21,817 |
| Add:- Non operating Income | 489 | 340 | 357 | 400 |
| OPBIDTA | 12,909 | 15,448 | 18,868 | 22,217 |
| Less :- Depreciation & Amortization | 4,299 | 5,103 | 5,624 | 6,219 |
| EBIT | 8,610 | 10,344 | 13,245 | 15,998 |
| Less:- Interest Expenses | 695 | 1,080 | 957 | 938 |
| PBT | 7,915 | 9,264 | 12,287 | 15,060 |
| Less :- Taxes | 1,911 | 2,409 | 3,195 | 3,916 |
| Adj PAT | 6,536 | 8,170 | 10,236 | 12,214 |
| Balance Sheet (INR mn) | FY23 | FY24E | FY25E | FY26E |
| Share Capital | 1,146 | 1,146 | 1,146 | 1,146 |
| Reserves | 40,413 | 47,357 | 56,057 | 66,439 |
| Net worth | 41,559 | 48,503 | 57,203 | 67,585 |
| Borrowings | 12,510 | 13,010 | 12,760 | 12,510 |
| Minority Interest | 2,784 | 3,219 | 3,914 | 4,682 |
| Deferred Tax (Net) | (487) | (487) | (487) | (487) |
| Other liabilities | 8,742 | 11,628 | 14,634 | 16,412 |
| Total Liabilities | 66,082 | 76,848 | 88,999 | 101,676 |
| Gross Block | 50,659 | 58,659 | 66,159 | 73,159 |
| Less:- Accumulated Depreciation | 20,601 | 25,704 | 31,328 | 37,546 |
| Net Block | 30,058 | 32,955 | 34,831 | 35,613 |
| Add:- Capital work in progress | 6,030 | 6,030 | 6,030 | 6,030 |
| Investments | 8,692 | 10,031 | 12,548 | 14,549 |
| Net Working Capital | 13,542 | 19,323 | 26,665 | 35,894 |
| Cash and Cash Equivalents | 1,732 | 1,879 | 1,633 | 1,569 |
| Other Assets | 6,027 | 6,629 | 7,292 | 8,022 |
| Total Assets | 66,082 | 76,848 | 88,999 | 101,676 |
| Cash Flow Statement (INR mn) | FY23 | FY24E | FY25E | FY26E |
| Cash profit adjusted for non-cash items | 10,835 | 13,273 | 15,859 | 18,432 |
| Add/Less : Working Capital Changes | (2,853) | (3,498) | (4,998) | (8,181) |
| Operating Cash Flow | 7,982 | 9,776 | 10,861 | 10,252 |
| Less:- Capex | (9,701) | (8,000) | (7,500) | (7,000) |
| Free Cash Flow | (1,719) | 1,776 | 3,361 | 3,252 |
| Financing Cash Flow | 3,869 | (725) | (1,785) | (2,082) |
| Investing Cash Flow | (11,846) | (9,339) | (10,016) | (9,002) |
| Net change in Cash | 5 | (289) | (941) | (832) |
| Ratio Analysis | FY23 | FY24E | FY25E | FY26E |
| Income Statement Ratios (%) | | | | |
| Revenue Growth | 35.2 | 23.3 | 16.1 | 13.9 |
| EBITDA Growth | 40.3 | 21.6 | 22.5 | 17.9 |
| PAT Growth | 83.7 | 25.0 | 25.3 | 19.3 |
| EBITDA Margin | 11.1 | 10.9 | 11.5 | 11.9 |
| Net Margin | 5.8 | 5.9 | 6.4 | 6.7 |
| Return & Liquidity Ratios | | | | |
| Net Debt/Equity (x) | 0.2 | 0.2 | 0.2 | 0.2 |
| ROE (%) | 17.2 | 18.1 | 19.4 | 19.6 |
| ROCE (%) | 16.8 | 17.3 | 19.6 | 20.8 |
| Per Share data & Valuation Ratios | | | | |
| Diluted EPS (INR/Share) | 11.4 | 14.3 | 17.9 | 21.3 |
| EPS Growth (%) | 83.1 | 25.0 | 25.3 | 19.3 |
| DPS (INR/Share) | 1.5 | 2.1 | 2.7 | 3.2 |
| P/E Ratio (x) | 59.8 | 47.8 | 38.2 | 32.0 |
| EV/EBITDA (x) | 32.2 | 26.6 | 21.7 | 18.4 |
| EV/Sales (x) | 3.6 | 2.9 | 2.5 | 2.2 |
| Price/Book (x) | 9.4 | 8.1 | 6.8 | 5.8 |
| Dividend Yield (%) | 0.2 | 0.3 | 0.4 | 0.5 |

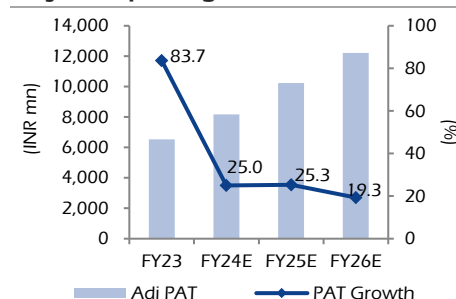
Note: Pricing as on 7 February 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



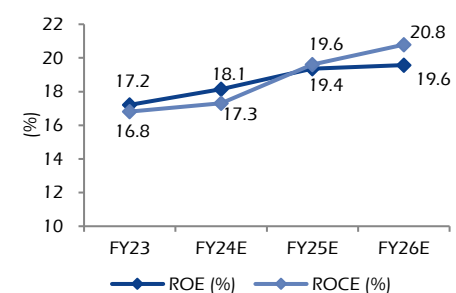
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Conference call highlights

- **Performance:** UNOMNDA witnessed growth across all the product segments, and is surpassing industry growth.
- **Airbags:** UNOMNDA is setting up a new airbag capacity of 1.2mn units per annum, to be commissioned in the next 8-10 months (Q3FY25) via TG Minda JV. UNOMNDA commands 18-20% market share and aims to up it to 25% gradually.
- **Switches business:** Export of 2W switch continues to grow. Phase 1 of UNOMNDA's greenfield project at Farrukhnagar (Gurugram) may be completed in Q1FY25. UNOMNDA secured new business and increased penetration of its smart switch business. Currently, of the overall 2W switches revenue, 15% is from exports, while for PV switches, UNOMNDA has a JV in place; thus exports are minimal.
- **Lighting business:** UNOMNDA saw SOP of many orders in the past few quarters in 4W lighting. Greenfield 4W lighting plant project at Khed City, Pune is on track to be commissioned in a phased manner in the next five years, starting Q2FY25. The aim is to double revenue in the next two years and increase lighting market share from 14-15% currently to 19% over 4-5 years. LED penetration for 2Ws is at 25%, while PV LED penetration is quite low. LED tail lamps is growing faster than head lamps.
- **Castings:** Q3 casting revenue was INR 1,650mn.
- **PV alloy wheels:** Revenue from PV alloy wheels declined due to dip in PV volumes QoQ at OEMs' end. Revenue contribution from 4W alloy wheels was INR 3,700mn. Further, increasing demand for higher-sized wheels led to rise in kit values. Alloy wheels penetration reached 40-45%, which may improve gradually in the forthcoming years. While there is no difference in the quality of output, Japanese customers prefer GDC technology, while European and Korean customers prefer LPDC technology.
- **2W alloy wheels:** UNOMNDA commissioned the third line in Dec-23, aggregating to total 2.0mn capacity, fully operational at 2W Alloy wheel plant at Supa. Overall 2W alloy wheels capacity was 5.4-6.0mn. Revenue contribution from 2W alloy wheels was INR 1,700mn.
- **ADD on PV alloy wheels:** The government extended anti-dumping duty on imports of Aluminium Alloy Road Wheel originating in or exported from China PR for five years.
- **Acoustics:** Volumes at Clarton Horns was lower due to lower industry volumes.
- **Seating business:** UNOMNDA started seat supply to new-age EV OEMs. UNOMNDA has new export orders for suspended seats to European market. New business secured may start reflecting in upcoming quarters.
- **Controller and sensor** revenue was INR 1.94bn in Q3.
- **EV sales:** EV 2W revenue in Q3 was INR 1,640mn. Peak annual order value from EV OEMs is INR 19.18bn (INR 16.55bn from EV 2W players; INR 2.63bn from EV PV/CV players). Total peak annual orders (ICE+EVs) are INR 32.92bn.
- **EV order wins:** UNOMNDA received new orders with annual peak revenue of ~INR 2.5bn from EV OEMs – INR 2bn pertains to EV-specific products, comprising off board chargers for EV 3W OEMs and EV motors, and motor controllers from two more new age EV OEMs. UNOMNDA bagged a wireless charger order from another Indian 4W OEM.
- **Net debt** was INR 12.96bn as of Q3FY24-end versus INR 10.76bn as of FY23 end. It increased on account of land bank purchase.
- **PLI scheme:** Sensors, controllers, telematics are eligible to avail PLI scheme. However, UNOMNDA is not banking on any PLI scheme benefits to accrue in FY24 and FY25.
- **Battery pack:** UNOMNDA has dropped the idea of developing battery pack as there is very low value add and profitability prospects are low.

Exhibit 1: Segment-wise quarterly revenue

| YE March (INR mn) | Q3FY24 | Q3FY23 | YoY (%) | Q2FY24 | QoQ (%) |
|----------------------|---------------|---------------|-------------|---------------|--------------|
| Switches | 9,160 | 8,163 | 12.2 | 9,415 | (2.7) |
| Lighting | 8,455 | 6,414 | 31.8 | 8,329 | 1.5 |
| Acoustics | 2,114 | 1,749 | 20.8 | 2,173 | (2.7) |
| LMT | 7,046 | 5,831 | 20.8 | 7,605 | (7.3) |
| Seating | 2,818 | 2,624 | 7.4 | 2,897 | (2.7) |
| Others | 5,637 | 4,373 | 28.9 | 5,794 | (2.7) |
| Total Revenue | 35,229 | 29,155 | 20.8 | 36,213 | (2.7) |

Source: Company, Elara Securities Research

Exhibit 2: Segment-wise annual revenue break-down

| (INR mn) | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|----------------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Switches | 21,033 | 24,108 | 32,586 | 36,190 | 39,910 | 43,538 |
| Lighting | 14,022 | 18,289 | 25,844 | 32,389 | 37,726 | 42,962 |
| Acoustics | 6,374 | 6,650 | 7,866 | 8,573 | 9,259 | 9,907 |
| LMT | 7,648 | 13,301 | 21,349 | 28,650 | 35,618 | 43,088 |
| Seating | 7,011 | 9,144 | 10,113 | 11,326 | 12,686 | 14,208 |
| Others | 7,648 | 11,638 | 14,607 | 21,473 | 25,768 | 29,633 |
| Total revenue | 63,737 | 83,130 | 112,365 | 138,602 | 160,966 | 183,337 |

Source: Company, Elara Securities Estimate

Exhibit 3: Change in estimates

| (INR mn) | Earlier | | | Current | | | % change | | |
|---------------|---------|---------|---------|---------|---------|---------|----------|-------|-------|
| | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E |
| Revenue | 141,966 | 163,718 | 185,484 | 138,602 | 160,966 | 183,337 | (2.4) | (1.7) | (1.2) |
| EBITDA | 15,829 | 18,991 | 21,887 | 15,108 | 18,511 | 21,817 | (4.6) | (2.5) | (0.3) |
| EBITDA margin | 11.2 | 11.6 | 11.8 | 10.9 | 11.5 | 11.9 | (25) | (10) | 10 |
| PAT | 8,711 | 10,513 | 12,215 | 8,170 | 10,236 | 12,214 | (6.2) | (2.6) | (0.0) |
| EPS (INR) | 15.2 | 18.3 | 21.3 | 14.3 | 17.9 | 21.3 | (6.2) | (2.6) | (0.0) |

Source: Elara Securities Estimate

Coverage History



| Date | Rating | Target Price | Closing Price |
|----------------|------------|--------------|---------------|
| 5 7-Feb-2022 | Accumulate | INR 1,171 | INR 1,112 |
| 6 27-Apr-2022 | Buy | INR 1,171 | INR 901 |
| 7 24-May-2022 | Buy | INR 1,100 | INR 835 |
| 7 7-July-2022# | Buy | INR 550 | INR 497 |
| 8 8-Aug-2022 | Accumulate | INR 637 | INR 550 |
| 9 10-Nov-2022 | Buy | INR 667 | INR 553 |
| 10 19-May-2023 | Buy | INR 650 | INR 533 |
| 11 9-Aug-2023 | Buy | INR 700 | INR 576 |
| 12 7-Nov-2023 | Buy | INR 720 | INR 583 |
| 13 19-Jan-2024 | Buy | INR 822 | INR 688 |

#Bonus issue 1:1

Guide to Research Rating

| | |
|-------------------|-----------------------------|
| BUY | Absolute Return >+20% |
| ACCUMULATE | Absolute Return +5% to +20% |
| REDUCE | Absolute Return -5% to +5% |
| SELL | Absolute Return < -5% |

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