

UNO Minda: Scaling Up for Future Demand

August 07, 2025 CMP: INR 1,084 | Target Price: INR 1,150

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

ADD
Sector View: Neutral

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)	1,253/768
Mkt Cap (Bn)	INR 622.6/ \$7.1
Shares o/s (Mn)	574.2
3M Avg. Daily Volume	6,18,052

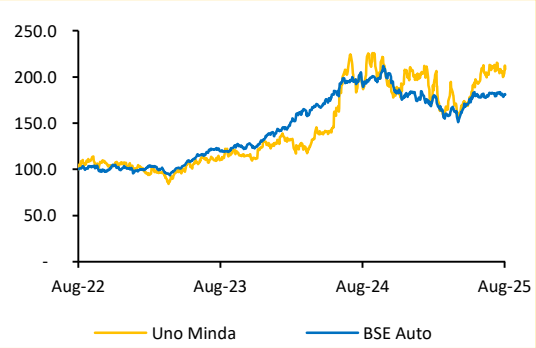
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	205.1	205.1	0.0	245.7	245.7	0.0
EBITDA	23.1	23.1	0.0	28.2	28.2	0.0
EBITDAM%	11.3	11.3	0.0bps	11.5	11.5	0.0bps
PAT	12.0	12.3	(2.8)	15.2	15.7	(3.1)
EPS	20.9	21.5	(2.8)	26.5	27.4	(3.1)

Actual vs Consensus			
INR Mn	Q1FY26A	Consensus	Dev. %
Revenue	44,891	44,404	1.1
EBITDA	5,431	4,840	12.2
EBITDAM %	12.1	11.4	70bps
PAT	2,907	2,334	24.6

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	140.3	167.7	205.1	245.7	281.6
YoY (%)	24.9	19.6	22.3	19.8	14.6
EBITDA	15.9	18.7	23.1	28.2	32.3
EBITDAM %	11.3	11.2	11.3	11.5	11.5
Adj PAT	8.5	9.4	12.0	15.2	17.9
EPS (INR)	14.9	16.3	20.9	26.5	31.2
ROE %	18.7	17.8	18.6	19.5	19.0
ROCE %	16.4	15.7	17.1	18.5	18.6
PE(x)	72.8	66.5	52.0	40.8	34.7
EV/EBITDA	40.4	34.6	28.1	23.1	20.0

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	68.71	68.75	68.75
FIIs	9.59	10.09	9.88
DIIIs	15.85	15.20	15.45
Public	5.85	5.96	5.92

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	80.8	51.3	(5.0)
UNOMINDA	108.5	88.5	10.8



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Strategic Focus on Future Technologies: UNOMINDA is strategically focused on capturing growth in emerging technologies, particularly in Electric Mobility and Advanced Driver-Assistance Systems (ADAS). For electric vehicles, the company offers integrated solutions for electric two-wheelers, including chargers, BMS controllers, and sensors. A key development in Q1FY26 was the commencement of commercial sales of BSE home charging solutions for electric two-wheelers, with OEM deliveries anticipated in the coming months. In the ADAS segment, a notable achievement was the commissioning of a new camera module production line, making UNOMINDA the first company in India to localize the production of camera modules for advanced assistance systems—a component that was previously fully imported. *We believe UNOMINDA is well-positioned to capitalize on structural tailwinds from premiumization and electrification in the auto components sector, supported by strategic investments in high-growth areas, thereby enhancing long-term growth visibility.*

View and Valuation: We revise our FY26/FY27 EPS estimates downwards by 2.8%/3.1%, and maintain our target price at **INR 1,150**, tweaking our multiple to 40x (earlier 42x) on the average FY27/28E EPS, while introducing FY28E estimates. Accordingly, we change our rating to **'ADD'** (previously 'BUY').

Revenue in line, EBITDA and PAT beat estimates

- Revenue was up 17.6% YoY and down 0.9% QoQ to INR 44,891Mn (vs consensus est. at INR 44,404Mn).
- EBITDA was up 33.2% YoY and up 3.1% QoQ to INR 5,431Mn (vs consensus est. at INR 4,840Mn). EBITDA margin was up 142bps YoY and up 47bps QoQ to 12.1% (vs consensus est. at 11.4%).
- PAT was up 46.5% YoY and up 9.2% QoQ to INR 2,907Mn (vs consensus est. at INR 2,334Mn).

Capacity Ramp-Up to Support Demand and Competitiveness: UNOMINDA is actively pursuing significant capacity expansion and operational efficiency improvements to support its future growth trajectory. Uno Minda currently has approximately 13 ongoing expansion projects across multiple plants. Several of these projects are expected to become operational within the current financial year, including Phase 1 of the four-wheeler plant at Kharkhoda, the lighting manufacturing facility in Indonesia, and a new die-casting facility. *While the high capital expenditure associated with these new ventures may put pressure on margins in the near term, we believe these strategic investments in infrastructure are essential for meeting anticipated demand and sustaining the company's competitive edge.*

UNOMINDA (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	44,891	38,175	17.6	45,283	(0.9)
Material Expenses	28,360	24,603	15.3	29,144	(2.7)
Employee Expenses	6,240	5,163	20.9	5,864	6.4
Other Opex Expenses	4,860	4,332	12.2	5,009	(3.0)
EBITDA	5,431	4,077	33.2	5,267	3.1
Depreciation	1,593	1,417	12.4	1,647	(3.3)
EBIT	3,838	2,660	44.3	3,620	6.0
Interest Cost	440	363	21	408	8
PBT	3,519	2,408	46.1	3,289	7.0
RPAT	2,907	1,985	46.5	2,662	9.2
APAT	2,907	1,985	46.5	2,662	9.2
Adj EPS (INR)	5.1	3.5	46.5	4.6	9.2

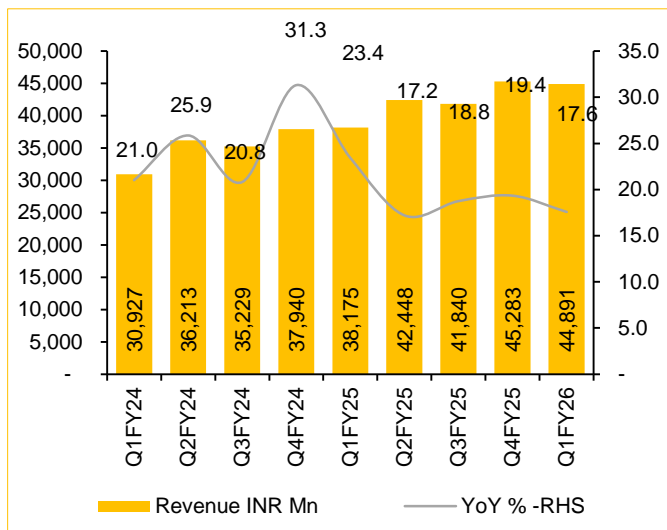
UNOMINDA	Q1FY26	Q1FY25	YoY (bps)	Q4FY25	QoQ (bps)
Emp exp. % of Sales	13.9	13.5	38	12.9	95
Other Op. Exp % of Sales	10.8	11.3	(52)	11.1	(23)
EBITDA Margin (%)	12.1	10.7	142	11.6	47
Tax Rate (%)	25.6	27.7	(209)	28.7	(307)
APAT Margin (%)	6.5	5.2	128	5.9	60

Source: UNOMINDA, Choice Institutional Equities

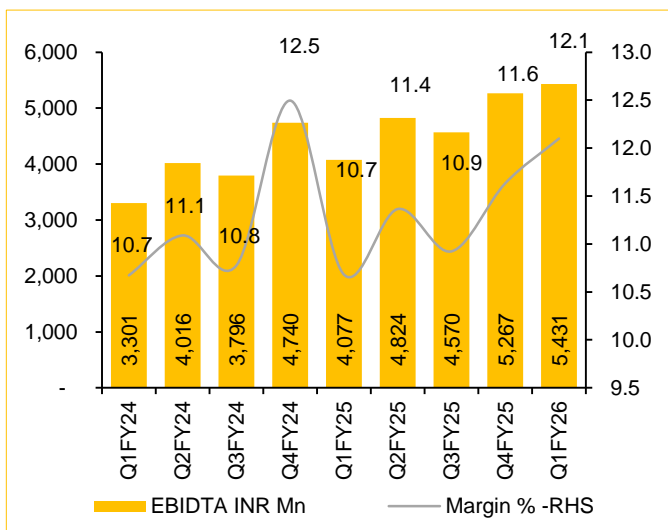
- A new camera module was commissioned, making the company the first to localize camera in production and is expected to ramp up in coming quarters.
- Capex guidance for FY26 is INR 16,000-17,000 Mn, comprising approximately INR 3,500-4,000 Mn for maintenance capex and the rest for growth capex.

Management Call - Highlights

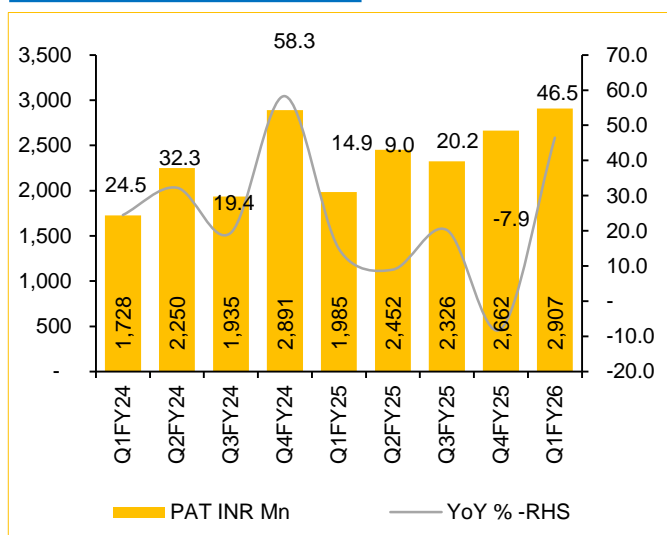
- The Indian automotive industry reported a 1.5% growth with total production reaching around 8 Mn units. This growth was largely supported by record export volume growth, while domestic consumption declined year-on-year.
- EV segment continued upward momentum due to strong consumer adoption, a wider range of models, and improving access to charging infrastructure.
- The overall automotive industry outlook is cautiously optimistic, with macroeconomic indicators like rural incomes and a 100-basis point cut in reported rates expected to provide tailwinds.
- The company's strong fundamentals are backed by a well-diversified portfolio, strong customer relationships, and continued investment in technologies like electric mobility, advanced electronics, and ADAS.
- The relocation and expansion of the switch operation are planned for commissioning by October, which will enhance operating efficiency despite temporary cost overlaps.
- A new camera module was commissioned, making the company the first to localize camera in production and is expected to ramp up in coming quarters.
- The lighting system business's strong performance is attributed to the transition to LED technology and increasing customer demand for advanced, aesthetically pleasing lighting solutions, especially in front and rear applications.
- European lighting operations recently secured an order for next-generation dynamic global projections from a leading automotive OEM.
- Electric mobility remains a central pillar for growth strategy, with integrated offerings including chargers, controllers, and sensors. The company has acquired the IPR, team, and technical know-how related to EV devices, including control hardware and software, for operations in Germany and Vietnam.
- The airbag business has seen significant growth in recent quarters, especially with major car models now incorporating four airbags. A new airbag plant is also progressing.
- The company completed acquisition of the remaining 49.9% stake in FRIWO JV. Along with the FRIWO stake, they acquired intellectual property and technical assets.
- Capex guidance for FY26 is INR 15,000-16,000 Mn, comprising approximately INR 3,500-4,000 Mn for maintenance capex and the rest for growth capex.
- The company expects margins to potentially expand in a couple of years as new businesses stabilize.

Revenue was up 17.6% YoY a basis

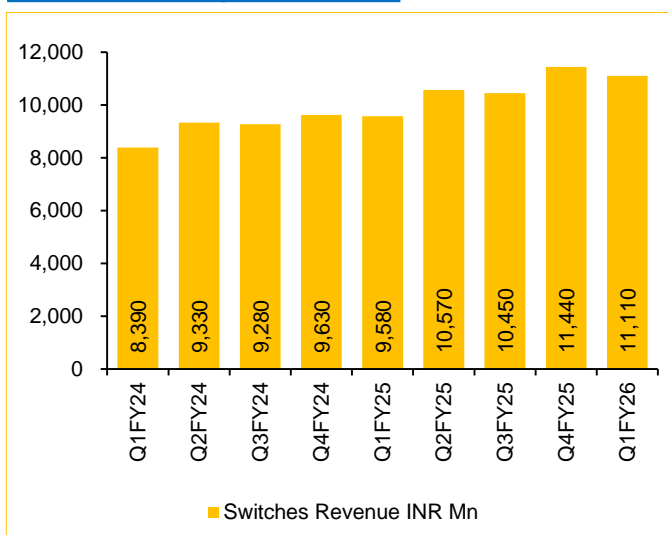
Source: UNOMINDA, Choice Institutional Equities

EBITDA was up 33.2% on YoY a basis

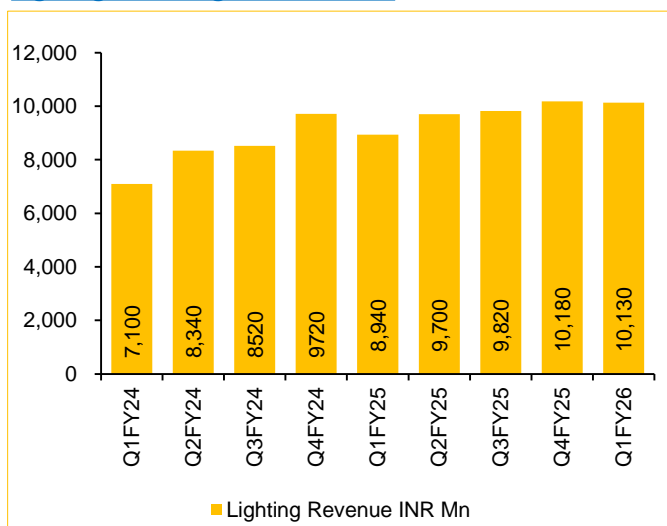
Source: UNOMINDA, Choice Institutional Equities

PAT was up 46.5% YoY a basis

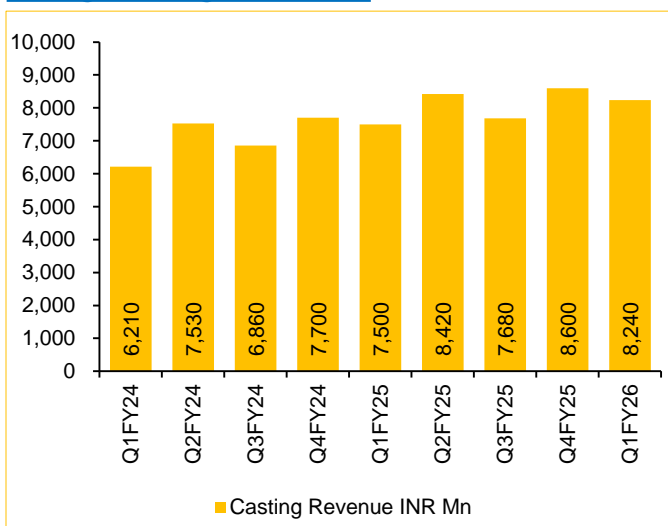
Source: UNOMINDA, Choice Institutional Equities

Switches revenue grew 16.0% YoY

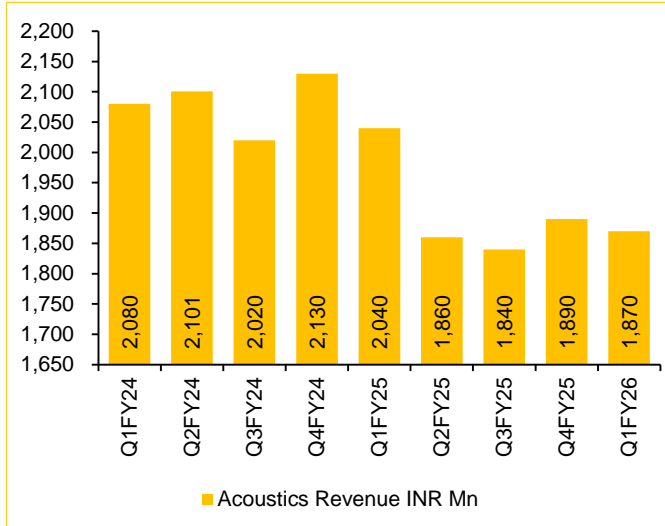
Source: UNOMINDA, Choice Institutional Equities

Lighting revenue grew 13.3% YoY

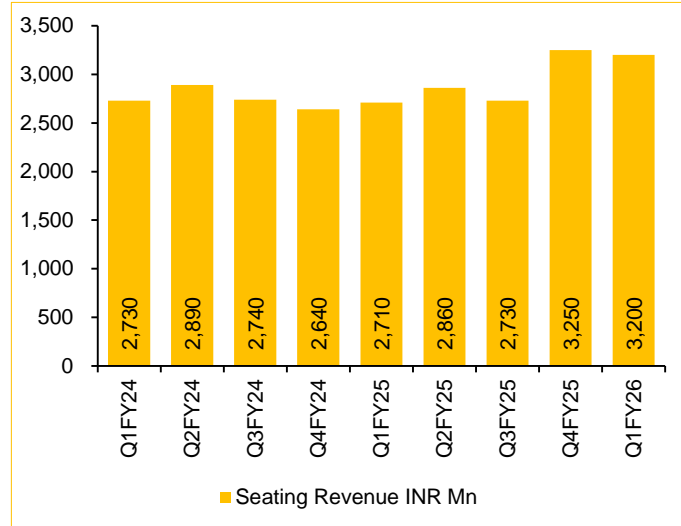
Source: UNOMINDA, Choice Institutional Equities

Casting revenue grew 9.9% YoY

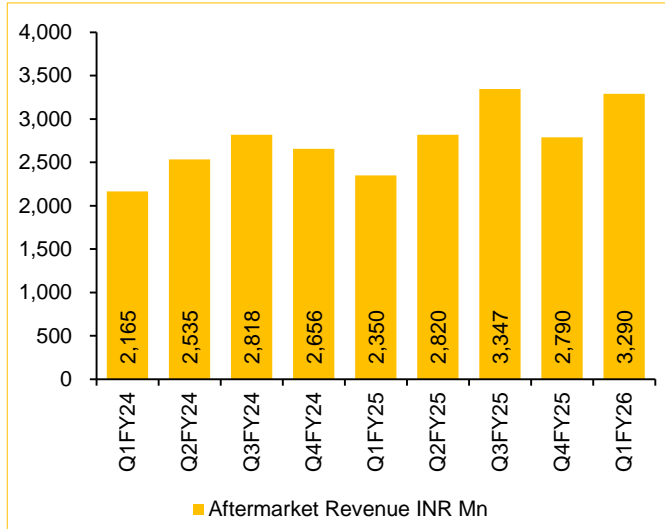
Source: UNOMINDA, Choice Institutional Equities

Acoustics revenue de-grew 8.3% YoY

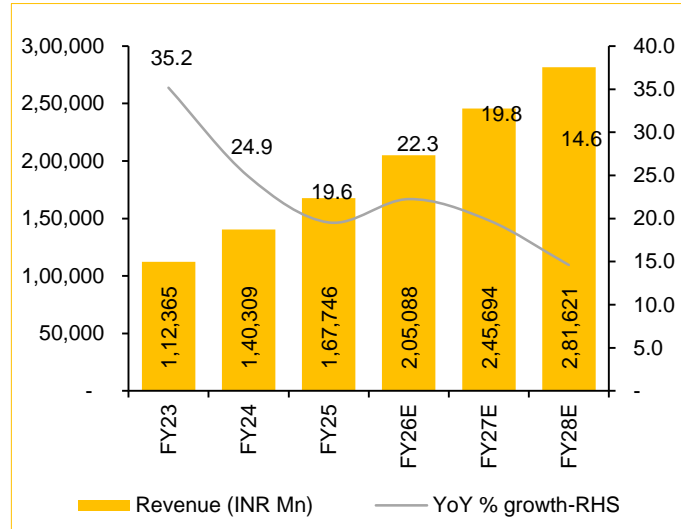
Source: UNOMINDA, Choice Institutional Equities

Seating revenue grew 18.1% YoY

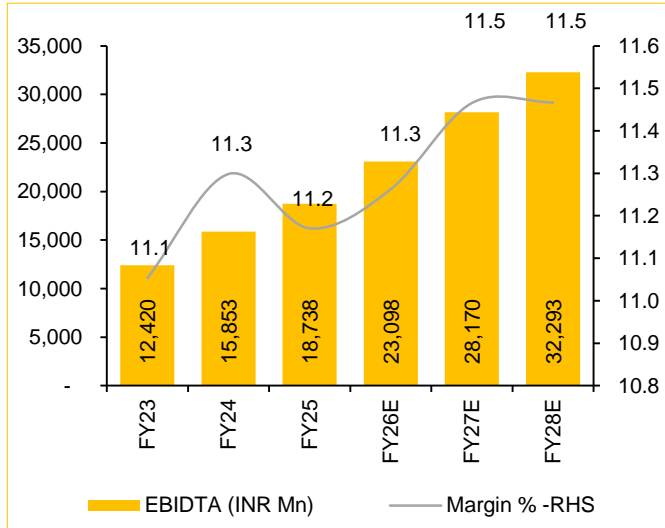
Source: UNOMINDA, Choice Institutional Equities

Aftermarket revenue grew 40.0% YoY

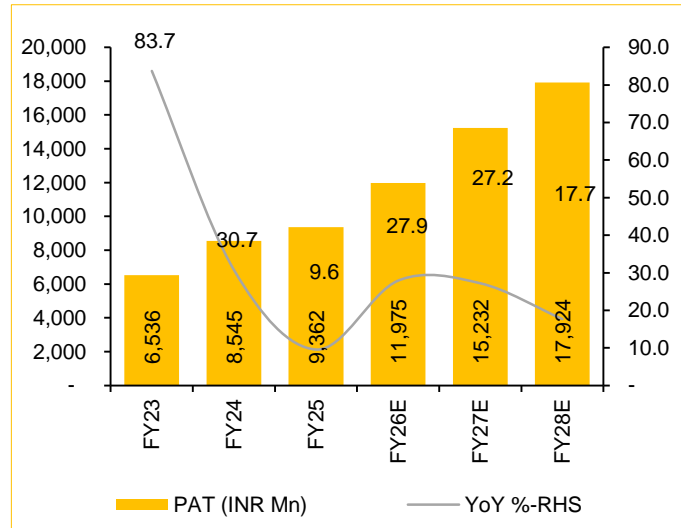
Source: UNOMINDA, Choice Institutional Equities

Revenue expected to grow at 18.9% CAGR from FY25-28

Source: UNOMINDA, Choice Institutional Equities

EBITDA expected to grow at 19.9% CAGR from FY25-28

Source: UNOMINDA, Choice Institutional Equities

PAT expected to grow at 24.2% CAGR FY25-28

Source: UNOMINDA, Choice Institutional Equities

Income Statement (INR Mn)

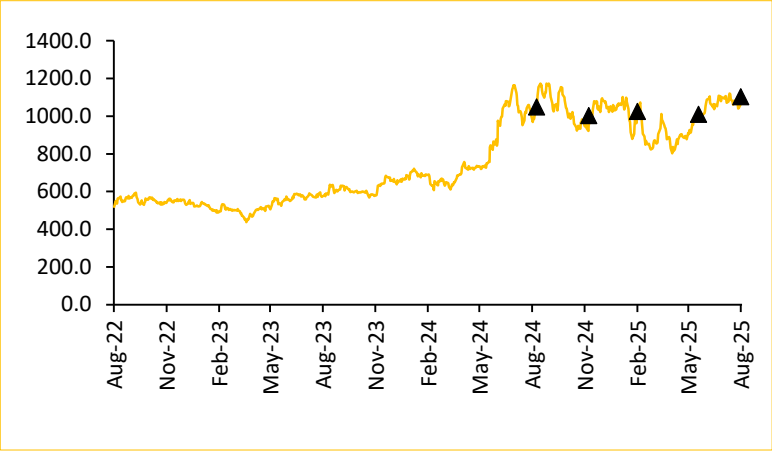
Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,40,309	1,67,746	2,05,088	2,45,694	2,81,621
Gross profit	49,671	59,065	72,396	86,976	99,694
EBITDA	15,853	18,738	23,098	28,170	32,293
Depreciation	5,262	6,149	7,565	8,870	9,995
EBIT	10,928	12,881	15,855	19,654	22,688
Interest Expenses	1,130	1,704	1,696	1,661	1,626
Income from JV	1,854	1,803	2,073	2,384	2,742
Reported PAT	9,247	10,206	12,752	16,008	18,700
Minority Interest	493	776	776	776	776
Adjusted PAT	8,545	9,362	11,975	15,232	17,924
EPS	14.9	16.3	20.9	26.5	31.2
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	24.9	19.6	22.3	19.8	14.6
EBITDA	27.6	18.2	23.3	22.0	14.6
PAT	32.1	10.4	24.9	25.5	16.8
Margins (%)					
EBITDA	11.3	11.2	11.3	11.5	11.5
PAT	6.6	6.1	6.2	6.5	6.6
Profitability (%)					
ROE	18.7	17.8	18.6	19.5	19.0
ROCE	16.4	15.7	17.1	18.5	18.6
ROIC	13.9	13.9	14.5	15.7	16.3
Working Capital					
Inventory Days	43	37	40	41	43
Debtor Days	54	54	54	54	55
Payable Days	52	47	47	47	47
Cash Conversion Cycle	45	45	47	48	51
Valuation metrics					
PE(x)	72.8	66.5	52.0	40.8	34.7
EV/EBITDA (x)	40.4	34.6	28.1	23.1	20.0
Price to BV (x)	12.6	10.9	9.1	7.6	6.3
EV/OCF (x)	65.3	60.5	40.2	31.5	27.7

Source: UNOMINDA, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	49,428	57,272	68,407	82,283	98,473
Minority Interest	3,222	3,862	4,638	5,415	6,191
Deferred Tax	194	132	132	132	132
Total Debt	17,063	24,729	24,229	23,729	23,229
Other Liabilities & Provisions	1,437	1,705	1,705	1,705	1,705
Total Net Worth & Liabilities	71,344	87,701	99,112	1,13,264	1,29,731
Net Fixed Assets	35,930	44,011	52,446	56,576	58,581
Capital Work in Progress	2,157	7,304	4,731	6,017	5,374
Goodwill	3,376	3,479	3,479	3,479	3,479
Investments	9,514	8,482	8,235	11,334	14,113
Cash & Bank Balance	2,603	2,036	1,894	1,610	6,877
Loans & Advances & Other Assets	5,322	6,874	7,217	7,578	7,957
Net Current Assets	17,271	21,299	27,096	32,733	45,059
Total Assets	71,344	87,701	99,112	1,13,264	1,29,731
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	9,793	10,715	16,131	20,618	23,262
Cash Flows From Investing	(9,534)	(15,301)	(13,180)	(17,385)	(14,136)
Cash Flows From Financing	905	3,612	(3,036)	(3,517)	(3,859)
DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE (%)	18.7%	17.8%	18.6%	19.5%	19.0%
Net Profit Margin (%)	6.6%	6.1%	6.2%	6.5%	6.6%
Asset Turnover	2.0	1.9	2.1	2.2	2.2
Financial Leverage	1.4	1.5	1.4	1.4	1.3

Historical Price Chart: UNOMINDA



Date	Rating	Target Price
February 08, 2024	ADD	763
May 23, 2024	BUY	892
August 08, 2024	BUY	1,122
November 13, 2024	BUY	1,177
February 11, 2025	HOLD	1,177
May 22, 2025	BUY	1,150
August 07, 2025	ADD	1,150

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

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