



UNO Minda Limited

Blending Synergies,
Shaping the future



ACCUMULATE



UNO Minda Limited

Company Background

Uno Minda Ltd. (UML) was established in 1985, serves as a key provider of automotive solutions and systems for Original Equipment Manufacturers, marking its significant presence in the automotive industry's supply chain for over 60 years through innovative product offerings. The company stands out as a top-tier producer in several domains, including automotive switching systems, automotive lighting systems, automotive acoustics systems, automotive seating systems, and alloy wheels. With a strong focus on the future of mobility, UML has developed an extensive range of products tailored for electric vehicles, positioning itself at the forefront of the shift towards electric mobility. The company caters to a wide array of automotive components and systems across more than 20 categories, serving top OEMs in India, as well as those in Asia, South and North America, and Europe. UML boasts an expansive global manufacturing footprint, with more than 73 facilities worldwide, including international plants located in Indonesia, Vietnam, Spain, and Mexico.

Outlook and Valuation

UML boasts a diversified business profile, with its operations spanning across various automotive segments and products, serving a broad array of automotive OEMs. The company is strategically positioned to benefit from the trend towards premiumization, significant presence in high-demand areas such as alloy wheels, airbags, sensors, seat belts, and smart systems. These areas are highly sought after by domestic OEMs, bolstered by regulatory measures aimed at enhancing safety. Additionally, UML has introduced new products tailored for EVs and other segments. The Indian Auto Industry's growth trajectory appears positive, buoyed by the revival of two-wheelers (2W), new passenger vehicle (PV) launches, a rebound in export markets, and stable commodity prices. UML's ongoing capacity expansion efforts and a strong order book are set to propel the company to surpass industry growth rates in the medium term. The management is optimistic about maintaining sustained superior performance through new product introductions, market share growth, and export ventures, coupled with a commitment to consistent industry outperformance (aiming for more than 1.5x the industry rate) while emphasizing growth and innovation. **Anticipating industry-leading growth and government initiatives, we project a revenue CAGR of 22% from FY23 to FY26E. We recommend to "Accumulate" with a target price of Rs 938, indicating a potential 28% upside, based on PE of 38x applied to the FY26E EPS of Rs 24.68.**

Financial Snapshot

Particulars (In Mn.)	FY23	FY24E	FY25E	FY26E	CAGR % (FY23 - FY26E)
Revenue	1,12,364.9	1,37,641.0	1,67,922.0	2,04,864.9	22%
EBITDA	12,419.8	15,553.4	19,143.1	23,559.5	24%
EBITDA %	11.05%	11.30%	11.40%	11.50%	
PAT	6,535.5	7,652.7	10,337.5	14,169.0	29%
EPS (Rs)	11.41	13.33	18.01	24.68	

Source: Company, ACMIIL Retail Research

Company at glance

- Leading manufacturer of auto components and systems with leadership across key product segments.
- Diversified product portfolio with marquee clientele, both globally and domestically.
- Strong R&D focus and infrastructure helps in in-house product development and localization of products.
- Steadily growing its global presence through sustained capacity additions and channel expansions.
- Boasts robust financial record and shareholder returns, backed by seasoned promoters and a professional management team.

Key Data

DATE	08-04-2024
Reco Price	730-740
Target	938
Sector	Auto Ancillaries
BSE Code	532539
NSE Code	UNOMINDA
Face Value (Rs.)	2
Market Cap (Mn)	421918.65
52-week High/Low (Rs)	746/477

Source : NSE, BSE

Shareholding pattern (Dec 2023)

	%
Promoters	68.72
DII's	16.91
FII's	7.94
Public	6.41
Total	100.00

Source : NSE, BSE

Price Performance



Rebase to 100

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Company Overview

The UNO Minda group started in 1958, leading to the founding of Uno Minda Limited in 1992. This journey is marked by a culture of innovation, leading to the creation of unique products that offer significant value, as detailed below:

Year	Details
1958-1960	<ul style="list-style-type: none"> Uno Minda took its first step in its illustrious journey by manufacturing ammeters. Took the first step towards expanding the portfolio by venturing into the realm of automotive switches.
1980-1993	<ul style="list-style-type: none"> Took another step towards horizontal diversification with the manufacturing of automotive lighting products. Added another product to the portfolio by venturing into the horns segment.
1995-2005	<ul style="list-style-type: none"> Commenced the production of automotive 4W switches through associate company (Mindarika Private Limited). Made presence felt on international shores with a manufacturing facility in Indonesia.
2007-2010	<ul style="list-style-type: none"> Forayed into the battery segment with a new manufacturing facility at Pantnagar. Commenced manufacturing of blow moulded products from the Company's Bengaluru site. Reinforced international presence with a new manufacturing facility in Vietnam. Initiated the design and development of alternative fuel kits at Manesar facility. Bolstered product portfolio with the addition of aluminium diecast products for automobiles.
2011-2015	<ul style="list-style-type: none"> Scaled up the blow moulded manufacturing facility at Bawal. Acquired Clarton (leading horn manufacturers in Europe) of Spain. Began production of fuel caps. Entered into joint venture with Kosei for manufacturing alloy wheels for passenger vehicles.
2016-2019	<ul style="list-style-type: none"> Acquired Rinder Group of Spain, widening lighting segment with LED lights. Entered into joint venture with Katolec Japan (EMS), and Onkyo (Infotainment accessories). Entered into an agreement with SENSATA Technologies USA for high-end sensors for BS VI application. Setup CREAT for advanced research engineering and technologies. Acquisition of ISYS RTS GmbH, Germany. Acquired advanced lighting technology company, Delvis in Germany.
2020-2023	<ul style="list-style-type: none"> Entered into TLA with Dayou Global for LPDC alloy wheels. Completed acquisition cum merger of Harita Seatings thereby adding automotive seating to the Company's diversified product portfolio. Entered into joint venture agreement with FRIWO AG for 2-wheeler/3-wheeler electric vehicle component. Entered into joint venture with Tach-S Japan for automotive seating and Buehler Motor, Germany for traction motors. Entered into TLA with Asentec, Korea for advance automotive sensors. Developed formidable 2-wheeler/3-wheeler electric vehicle component product portfolio.

Source: Company, ACMIIL Retail Research

Business Segments

Switches: One of the premier and leading manufacturers of switching systems and handlebar assemblies for 2W and 3W. The Company serves most major OEMs by developing top-notch products for two-wheeler, three-wheeler, and off-road vehicle segments

Lighting: India's foremost automotive lamp manufacturers with global R&D and design centers. Latest developments are innovative lighting solutions like cornering lamps, connected tail lamps, illuminated badges, interior moon lighting, logo projections, and adaptive lighting.

Acoustics: India's largest manufacturer of automobile horns, Uno Minda Acoustic Division, is the most preferred horn supplier to Indian OEMs, owning nearly 50% of the market.

Casting: It comprises four wheeler and two wheeler alloy wheel along with aluminum die casting business. It is a leading player in both four wheeler and two wheeler alloy wheel with annual manufacturing capacities of approx. 4.5 Mn and 3.6 Mn wheels respectively.

Seating: In April 2021, the Seating division came into existence with the conclusion of the merger of Harita Seating Systems Limited (HSSL) with UML

Others: sensor, actuator, and controller division and blow moulding business.

Aftermarket: One of the leading automotive aftermarket companies in India and its vision is to create a best-in-class global distribution organisation for the aftermarket of Uno Minda products.

Source: Company, ACMIIL Retail Research

Strategic Collaborations and Joint Ventures over the decades

Throughout the years, UML has engaged in several strategic partnerships and JV, expanding its range of offerings to customers, as outlined below:



Source: Company, ACMIIL Retail Research

Clienteles

Domestic

2-Wheeler

4-Wheeler

Off Road

Source: Company, ACMIIL Retail Research

International

2-Wheeler

4-Wheeler

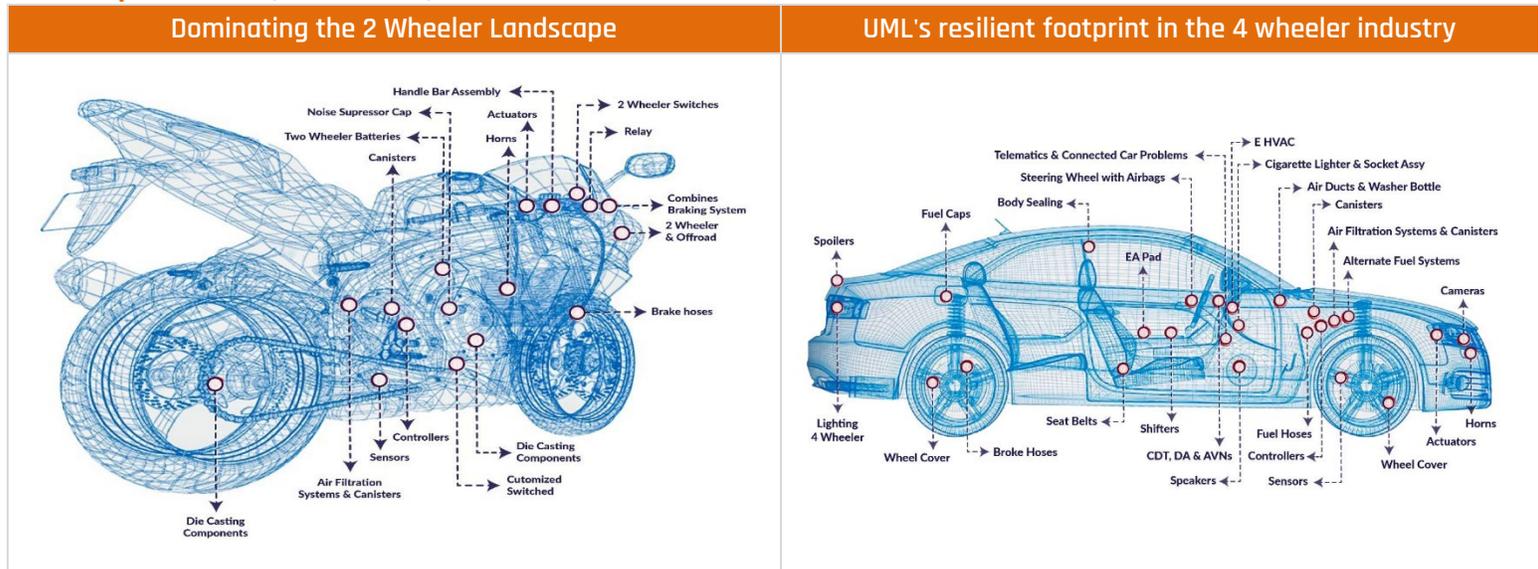
Off Road

Product Portfolio



Source: Company, ACMIIL Retail Research

Content per vehicle (2W and 4W)



Source: Company, ACMIIL Retail Research

Spanning Domestic borders and Beyond

Domestic Presence			International Presence		
67 Plants	7 Sales Office	24 R&D Centres	6 Plants	7 Sales Office	3 Engineering Centres
North Zone	South Zone	West zone	North & South America	Europe	Asia (w/o India)
Manesar	Bengaluru	Ahmedabad	Mexico	France	Indonesia
Bawal	Chennai	Pune	Colombia	Spain	Taiwan
Neemarana	Hosur	Ahmednagar		Germany	Thailand
Bhiwadi	Mysore	Aurangabad			Vietnam
Delhi		Waluj			Japan
Bahadurgarh		Pithampur			South Korea
Sonipat					
Pantnagar					
Surajpur					
Nalagarh					
Haridwar					

Source: Company, ACMIIL Retail Research

Investment Rationale

Strengthening Market Presence through Innovation and Efficiency

UML enjoys a prominent market standing in India, extending its operations both locally and globally. This positioning allows them to cater a broad spectrum of clients, including key players in the automobile manufacturing sector and the aftermarket supply chain. By capitalizing on its extensive asset foundation, encompassing manufacturing units, R&D facilities, storage spaces, specialized tools and equipment, company adeptly manufactures components for its clientele. The utilization of cutting-edge IT technologies and software plays a crucial role in delivering innovative products and solutions, further reinforcing its market advantage. The emphasis on enhancing storage capabilities, infrastructure, processing, and asset development is central to UML's strategy for supplying superior products across the globe. The company's proactive approach in embracing innovative technologies and methodologies significantly boosts its efficiency and smart operations, strengthening its significant market presence.

Strategic collaboration and partnership leads to generate synergy

UML has strategically diversified and enhanced its technological prowess through joint ventures (JVs) and technical partnerships with international players. These collaborations helps in broadening company's product offerings and increasing its value contribution per vehicle to original equipment manufacturers (OEMs). The company has also invested significantly in its in-house research and development capabilities, establishing over 30 R&D and engineering centers worldwide. Its premier R&D hub, CREAT (Center for Research, Engineering, and Advanced Technologies), focuses on pioneering new technologies and refining the existing product spectrum. Notably, recent collaborations with FRIWO AG, a German innovator in power supply and e-drive systems, and Buehler, for the development and marketing of traction motors in India and the SAARC region, are poised to significantly bolster Uno Minda's footprint in the electric vehicle (EV) sector. While Uno Minda's product range largely remains independent of specific powertrain technologies, mitigating risks associated with the shift towards e-mobility, it has methodically expanded its offerings in the EV market to drive future revenue growth and enhance its content per vehicle.

Leading the way in automotive components with strong product portfolio across diverse vehicle segments

UML stands as a leader in the automotive components industry, showcasing its dominance across various vehicle categories. It is India's foremost switch manufacturer for two-wheelers, three-wheelers, four-wheelers, off-road, and commercial vehicles. As the third-largest player in automotive lighting in India, it boasts an international presence with R&D and design centers in Taiwan and Spain for two-wheelers, and in India and Germany for four-wheelers. Company also leads the Passenger Vehicle (PV) segment as the top manufacturer of alloy wheels and in the acoustics category, it is recognized as the number one brand in India and the second largest globally. Additionally, UNO MINDA holds a prime position in supplying to commercial vehicles, buses, and two-wheelers within India, underlining its comprehensive leadership and innovation in the automotive components sector. Company currently hold approximately 18% to 20% market share in airbags, and strategizing on ways to approach a 24% to 25% market share.

Continuous capacity expansion enhances growth opportunities

The company has embarked on considerable expansion efforts to enhance its production capacities across various segments. For the fiscal year 2024, the company has allocated a capital expenditure (capex) of approximately Rs 8,000 million. This investment covers the acquisition of land and the establishment of manufacturing facilities. Over the next two years, the company plans to invest in the range of Rs 14,000 million to Rs 16,000 million as capital expenditures. The focus of these investments will be on developing facilities for the production of alloy wheels, switches, lighting products, seat belts, smart systems, and airbags. This strategic expansion is aimed at broadening the company's manufacturing capabilities in these key automotive component sectors.

Navigates the transition from ICE to EV by maximizing kit value through enhanced component offerings

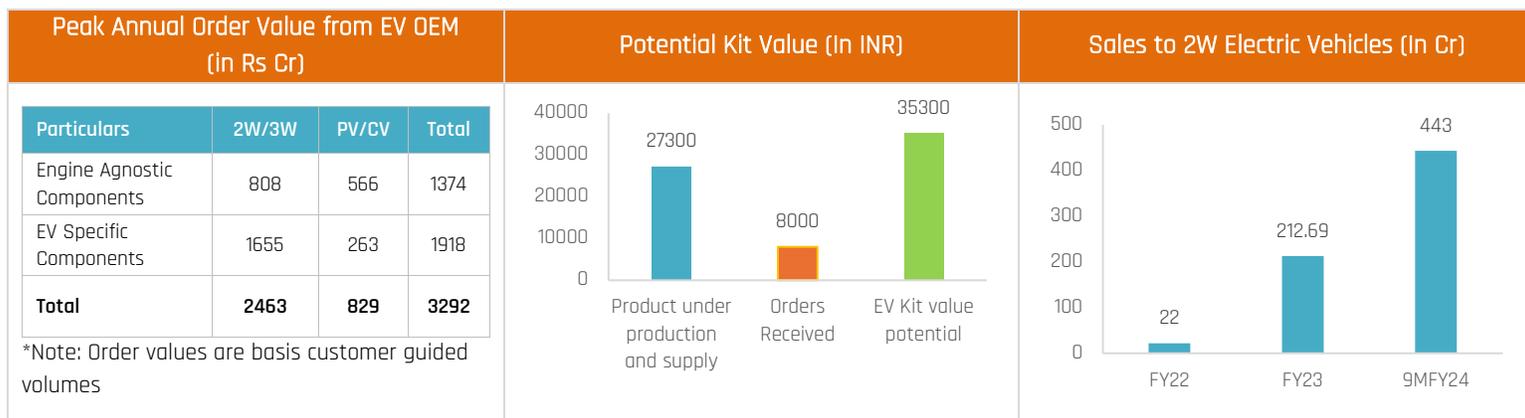
The shift towards more premium components (e.g., from steel wheels to alloy wheels, or halogen lamps to LED lamps) positively impacts its operations by increasing the kit value. Kit value refers to the total cost of components supplied by the company for each vehicle. This trend is advantageous across both ICE and EV platforms but is particularly pronounced in the transition to EVs. The company's existing product lineup, is largely agnostic to the type of vehicle engine (ICE or EV). This means that the company's products can be used in both ICE vehicles and EVs without facing significant risks or challenges during the industry's transition from ICE to EV, except for some minor exceptions like small casting products. For two-wheelers and three-wheelers, the company has been working on significantly increasing the kit value in the EV segment. The kit value for ICE engine vehicles is between Rs 7,000-7,500, but this value jumps to Rs 9,000-9,500 for EVs. Moreover, the company is developing a comprehensive product profile for EVs that has already achieved a kit value of Rs 25,000-30,000, with ambitions to elevate this to Rs 50,000. This represents a substantial increase in value and indicates a strategic focus on enhancing the component offering for EVs. By prioritizing the increase in kit value and developing a robust product portfolio for EVs, the company positions itself to benefit significantly from this transition. The increase in kit value not only indicates a move towards more sophisticated and higher-value components but also reflects the company's adaptability and readiness to meet the demands of the emerging EV market.

Gaining significant momentum in the electric vehicle (EV) sector

The company has expanded its lineup with new electric vehicle (EV)-specific products, including onboard chargers, DC-DC converters, and smart plugs, to meet the growing demands of the EV market. A partnership with FRIWO AG has enriched its portfolio with battery management systems, off-board chargers, and motor controllers. Furthermore, a collaboration with Buehler Motor GmbH aims to design, produce, and market traction motors within India and SAARC countries, highlighting its commitment to innovation in the EV space. The company's EV offerings now span two-wheelers and three-wheelers, featuring a comprehensive range of products from battery management systems to smart plugs and telematics. Orders for traction motors, DC-DC converters, and motor controllers are in place, marking a significant step forward in its EV strategy.

Secures New Orders in Seatings and Controllers, Bolstering EV Market Presence

UNOMINDA has experienced significant achievements in securing new orders across various segments. In the seating segment, the company has successfully garnered orders from three emerging EV two-wheeler OEMs and one established two-wheeler OEM, marking a notable expansion in its client base. The momentum extends to the controllers business, where UNOMINDA anticipates continued growth following the acquisition of new orders for wireless chargers from a four-wheeler OEM in the current quarter. Additionally, company has secured new orders from EV OEMs, which are allocated for EV-specific products, including off-board chargers, motors, and motor controllers, underscoring the company's strong positioning in the rapidly growing electric vehicle market.



Source: Company, ACMIIL Retail Research

Industry Synopsis and growth drivers

The Indian automobile industry has experienced significant growth and global recognition over the last twenty years, positioning itself as a formidable contender for the top three spots in the global automotive sector. With its ranking as the fourth largest in the production of cars and commercial vehicles, the second-largest producer of two-wheelers, sixth in commercial vehicles, and third in passenger vehicles, India has become a globally preferred hub for the manufacturing of high-quality automotive components and vehicles. The industry, currently valued at US\$ 222 Billion, is projected to soar to US\$ 300 Billion by 2026, supported by a US\$ 3.5 Billion investment from the Government, which includes financial incentives of up to 18% to enhance manufacturing capabilities. Anticipated to achieve a CAGR of 11.3% until 2027, the sector's expansion is driven by increasing disposable incomes, the broad availability of credit and financing options, and demographic growth. A significant surge in the demand for electric vehicles marks a pivotal shift in the industry, with a strategic move towards adopting cleaner technologies and reducing emissions expected in the near future.

Key growth drivers of automobile Industry

- Rising middle-class income and a huge youth population will result in strong demand.
- The global EV market was estimated at approximately US\$ 250 billion in 2021 and by 2028, it is projected to grow by 5 times to US\$ 1,318 billion.
- India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles.
- Focus is shifting to electric vehicles to reduce emissions.
- By 2030, the Indian government has committed that 30% of the new vehicle sales in India would be electric.

Auto Ancillary market

The auto ancillary industry is a pivotal segment within the broader Indian automotive sector, specializing in the manufacture and distribution of intermediate products and parts essential for vehicle assembly. This sector is crucial in the automotive's functionality, supplying vital components that enhance vehicle performance, safety, and overall operation. It spans various sub-segments, including engine components, drivetrain and steering systems, vehicle bodies and chassis, suspension and braking systems, electrical parts, and additional items such as fan belts, die-cast, and sheet metal parts.

The auto component sector significantly contributes to India's economic growth and employment landscape, featuring a diverse range of companies from large-scale enterprises to small-scale operations located in industrial clusters nationwide. It represents 2.3% of the country's GDP and directly employs around 1.5 million individuals. Projected capital expenditure for the industry is expected to reach between Rs 20,000-25,000 crore by FY2025, focusing on new product introductions, platform-specific product development, and the adoption of cutting-edge technologies. This investment will also support the expansion into electric vehicle (EV) components, increase production capacity, and adapt to regulatory advancements. The industry is poised for growth, driven by increasing orders for new models due to global OEMs' vendor diversification strategies, enhanced product value in international markets, and a rising demand in the aftermarket segment as vehicle fleets age, all of which present promising opportunities for Indian auto component manufacturers.

Growth Drivers

Seizes growth opportunities amidst soaring two-wheeler sales and electric vehicle surge in India

The significant growth in motorcycle and scooter sales in India, recording a double-digit increase to reach 18.4-18.5 million units in FY 2023-24, directly benefits UML's strategic positioning and operational focus. As petrol-powered models, which still represent over 95% of this market at approximately 17.5 million units, continue to dominate sales, company's extensive offerings in automotive switches, lighting, and other components for these vehicles are poised for increased demand. Additionally, the record dispatch of about a million electric two-wheelers opens a new avenue for growth, aligning with UML's initiatives in electric vehicle (EV) components. The expected retail sales of electric two-wheelers, reaching 900,000 to 950,000 units by FY24, underscore the EV market's rapid expansion and company's opportunity to leverage its R&D in this sector. Given the company's presence in various segments, including the premium motorcycle category, where sales of 125-150cc, 150-250cc, and over 250cc models have seen growth rates of 15%, 22%, and 19% respectively, UNO MINDA can further solidify its market share by catering to the diverse needs of this evolving market. With a comprehensive portfolio that addresses the needs of both traditional and electric two-wheelers, company is strategically positioned to harness the growth trends in India's two-wheeler market, translating the increased volumes into higher demand for its automotive components, and thereby bolstering its revenue and market leadership position.

Strategic localization investments set to propel growth in reducing import dependency and expanding export opportunities

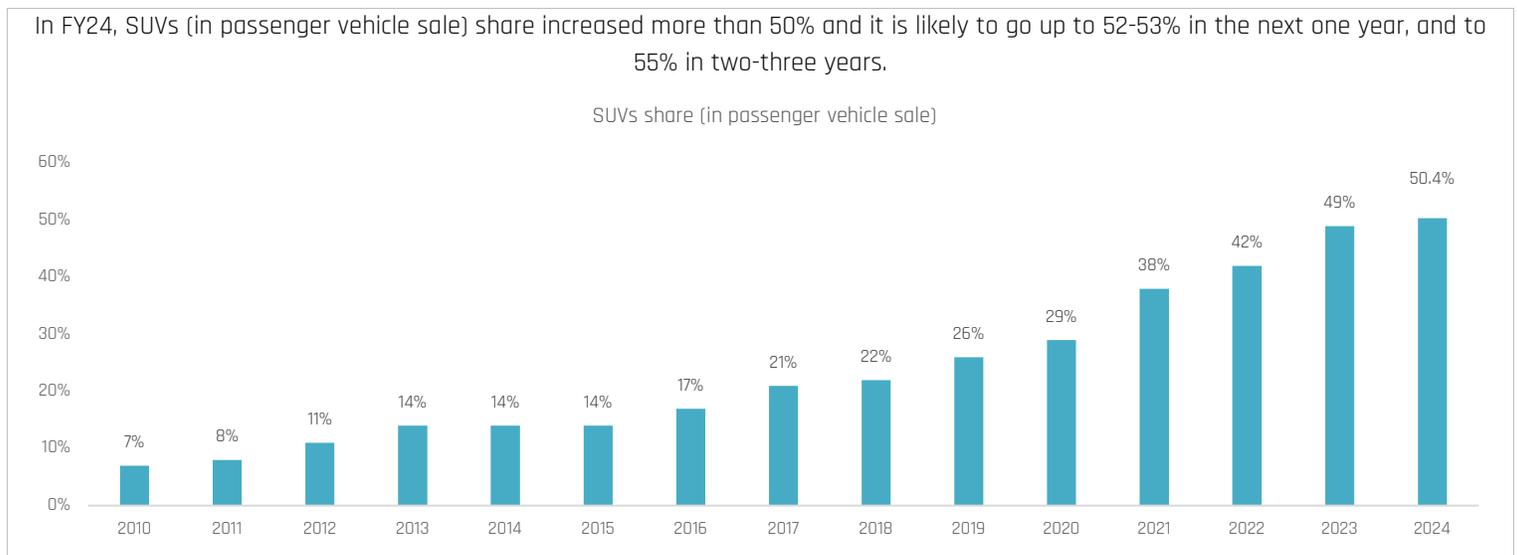
The Indian auto industry is set to invest up to \$7 billion (about Rs 58,000 crore) by FY28 to enhance the localization of advanced auto components, such as electric motors and automatic transmissions. This move aims to reduce imports and leverage the 'China Plus One' strategy for sourcing by multinationals. The investment, planned between FY24 and FY28 by automakers and suppliers, follows more than 500 localization projects already completed across 11 key component categories, which have helped reduce net imports by 5.8% in the two years to FY22. India's new electric vehicle (EV) policy reduces import duties on electric cars to 15% from 70-100% for five years, contingent upon a minimum USD 500 million investment in local manufacturing within three years. This move aims to attract global automakers, stimulate domestic production, and support the country's ambition to become a leading EV market globally. It will be positive for Auto Ancillary players to supply locally manufactured components aiming to boost localization. Further, there's an ongoing effort to reduce imports of specific components like airbags, electronic stability control units, and ventilator fan systems by significant percentages over the next few years. The initiative also targets making India an export hub for advanced auto components, with the industry's value addition having increased significantly in recent years. Despite China's current dominance in auto parts supplies to India, efforts towards localization and government incentives, like the PLI scheme, have begun to show promising results, reducing the import share in the automotive industry's total revenues and supporting growth in exports.

Government Enhances Support for EV Market with New Policies and Subsidy Adjustments

The government has initiated the FAME II subsidy scheme to encourage faster adoption of e mobility vehicle in FY22. Under this scheme government initially allocated Rs 10,000 crore over three years from 2022 to March, 2024. Its original objective was to bolster 10 lakh electric two- wheelers, 5 lakh electric three-wheelers, 55,000 passenger cars, and 7,000 electric buses. The Ministry of Heavy Industries (MHI) has announced a significant boost to the funds allotted to the FAME-II (Faster Adoption and Manufacturing of Electric Vehicles in India) subsidies for green vehicles in India. The government has increased the outlay of the program from Rs 10,000 crore to Rs 11,500 crore. The upcoming Electric Mobility Promotion Scheme is set to debut on April 1, 2024, supplanting the current Faster Adoption and Manufacturing Electric Vehicles-Phase-II initiative. The Centre announced a new scheme, the Electric Mobility Promotion Scheme (EMPS), 2024, to promote the sale of electric two-wheelers (e2W) and three-wheelers (e3W) in the country. The Centre has allocated Rs 500 crore for the new scheme, which will be valid for four months from now. It's showing government commitment to the growth for electric vehicles in the country. This new initiative replaces the ongoing FAME-II scheme which lapses on March 31, 2024. Companies need to register under new programme to be eligible for getting subsidies. A third iteration of FAME-III will be announced after poll to cover more categories.

SUVs fueling growth in India's Passenger Vehicle Market

After experiencing a remarkable growth of 27% in FY23, with 3.9 million units sold, India's passenger vehicle (PV) sales are anticipated to healthy growth rate of 5-7% CAGR is expected over a five-year period. This sustained advancement is largely fueled by the expanding middle class, which, with its increasing disposable income, is creating a burgeoning market for cars, especially those packed with advanced features. This trend is encouraging automakers to introduce new models to meet the rising demand. As the automotive sector in India prepares for another year of stellar performance, Sport Utility Vehicles (SUVs) are becoming increasingly significant. SUVs are set to elevate the PV segment to new heights, not only transforming market dynamics but also enhancing the financial prospects of automakers. With their growing popularity, SUVs are firmly in the spotlight, ready to lead the charge in India's automotive sector's journey towards further success.



Source: Company, ACMIIL Retail Research

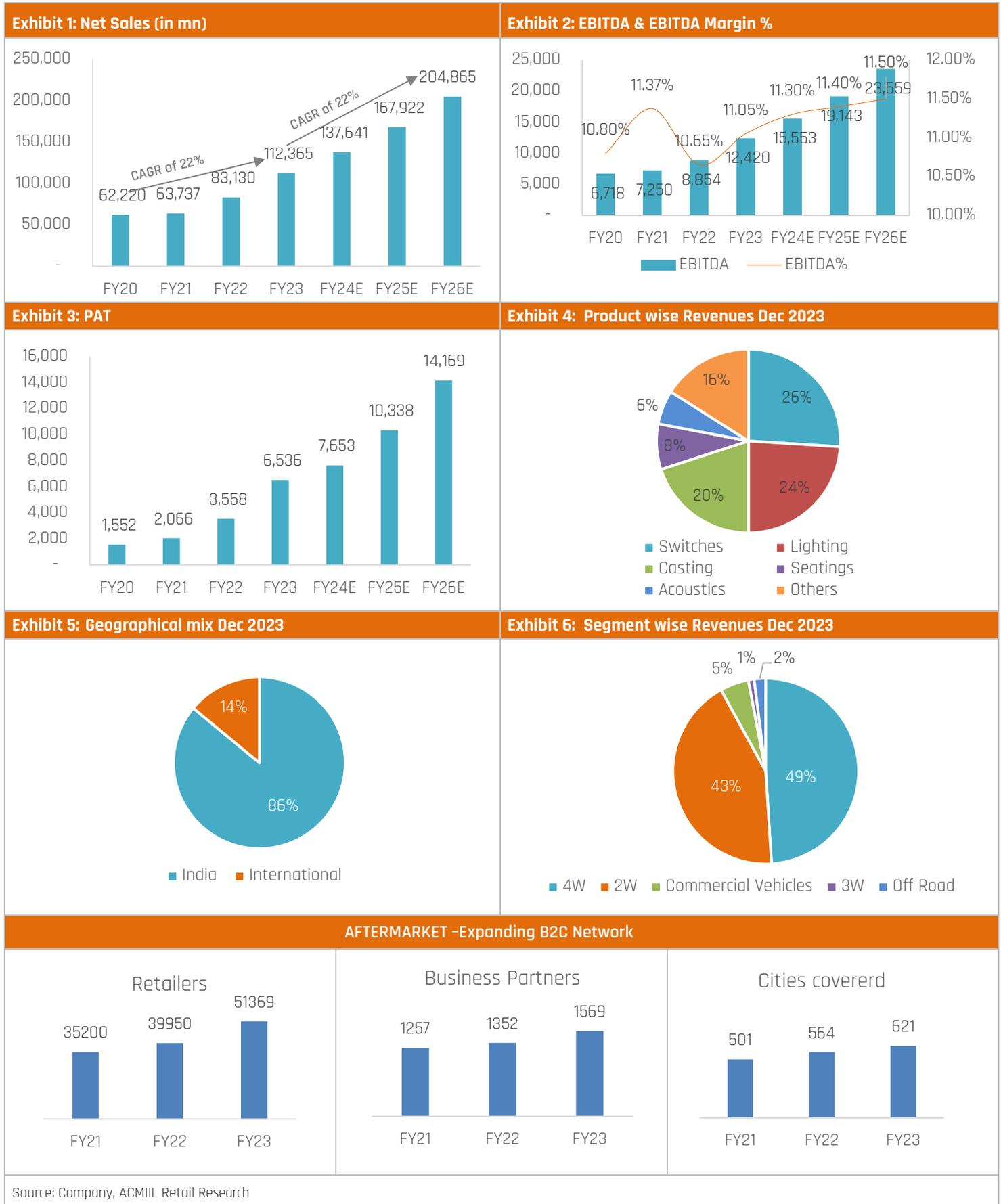
Positioned to thrive amidst surging demand for premium SUVs and electric vehicles

The automotive industry's achievements in FY24, notably the 8.74% increase in domestic passenger vehicle sales and the booming SUV market, are particularly beneficial for UML. As SUVs now account for over half of the market share with a 28% increase in sales, company's opportunity to supply components for these vehicles expands significantly. This shift towards SUVs, coupled with the 11% growth in rural automotive sales, opens up new avenues for company to strengthen its presence in these burgeoning segments. The rise in rural demand, attributed to improved infrastructure and income levels, aligns well with UML's strategy to penetrate deeper into untapped markets. Furthermore, the evolving landscape of electric and hybrid vehicle sales, with 99,000 electric and 89,500 hybrid cars sold, indicates a growing market for innovative automotive technologies. UNO MINDA's focus on R&D for electric and hybrid components positions the company to leverage these trends effectively. UNO MINDA's diverse product portfolio and strategic market positioning are set to play a crucial role in capturing the opportunities presented by these shifts in consumer preference and market dynamics.

Additional Key growth drivers

- Growing working population and expanding middle class are expected to remain key demand drivers.
- By 2025, 4 million of EVs could be sold each year and 10 million by 2030. The market is expected to reach US\$ 206 billion by 2030.
- The Indian auto component industry is set to become the 3rd largest globally by 2025.
- Gradual shift among Original Equipment Manufacturers (OEMs) towards adopting a higher number of airbags in vehicles.
- India is emerging as a global hub for auto component sourcing and the industry exports over 25% of its production annually.
- Auto component exports are expected to grow and reach US\$ 30 billion in FY26.
- India has a competitive advantage in auto components categories such as shafts, bearings and fasteners due to large number of players. This factor is likely to result into higher exports in coming years.
- 100% FDI is allowed under the automatic route for auto components sector.
- India is the 2nd largest steel producer globally, thus has a cost advantage.
- India is emerging as a global auto component sourcing hub due to its proximity to key automotive markets such as ASEAN, Europe, Japan and Korea.
- Extended anti-dumping duty on imports of "Aluminium Alloy Road Wheel" originating in or exported from China PR for five years.
- PLI Scheme Extended by 1 year, government extends tenure of automobile, component PLI scheme by 1 year. Five year to start from FY24 and ending in FY28. Government in interim budget increased allocation to Rs 3,500 crore for PLI Auto, Components scheme in FY25

Story in Charts (Values in Mn.)



Source: Company, ACMIIL Retail Research

Financial Statements

Consolidated Profit & Loss Statement:

Particulars (in Mn)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	62,220.3	63,737.4	83,130.0	1,12,364.9	1,37,641.0	1,67,922.0	2,04,864.9
Total Expenses	55,502.3	56,487.5	74,276.1	99,945.1	1,22,087.6	1,48,778.9	1,81,305.4
EBITDA	6,718.0	7,249.9	8,853.9	12,419.8	15,553.4	19,143.1	23,559.5
EBITDA%	10.80%	11.37%	10.65%	11.05%	11.30%	11.40%	11.50%
Interest	941.7	736.5	623.2	695.2	1,098.2	1,404.7	1,573.6
Depreciation	3,400.7	3,753.0	3,917.5	4,299.3	5,489.2	5,078.7	4,261.4
Other Income	404.9	470.3	629.4	488.9	304.3	340.3	384.2
PBT^	2,435.9	3,248.0	5,594.2	8,913.5	10,870.3	14,450.0	19,558.7
Taxes	686.2	1,005.3	1,467.8	1,911.2	2,717.6	3,612.5	4,889.7
Tax rate	28%	31%	25%	21%	25%	25%	25%
PAT*	1,551.8	2,066.3	3,558.0	6,535.5	7,652.7	10,337.5	14,169.0
PAT%	2.5%	3.2%	4.3%	5.8%	5.6%	6.2%	6.9%
EPS	2.96	3.80	6.23	11.41	13.33	18.01	24.68

Note: ^PBT is adjusted after JV/Associates and exceptional items

*PAT is adjusted after Minority interest

Source: Company, ACMIIL Retail Research

Risks and concerns:

- Downturns in the economy can lead to decreased demand for vehicles, which, in turn, affects the demand for automotive components.
- Disruptions in the supply chain, whether due to natural disasters, geopolitical tensions, or other factors, can impact the performance of company.

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