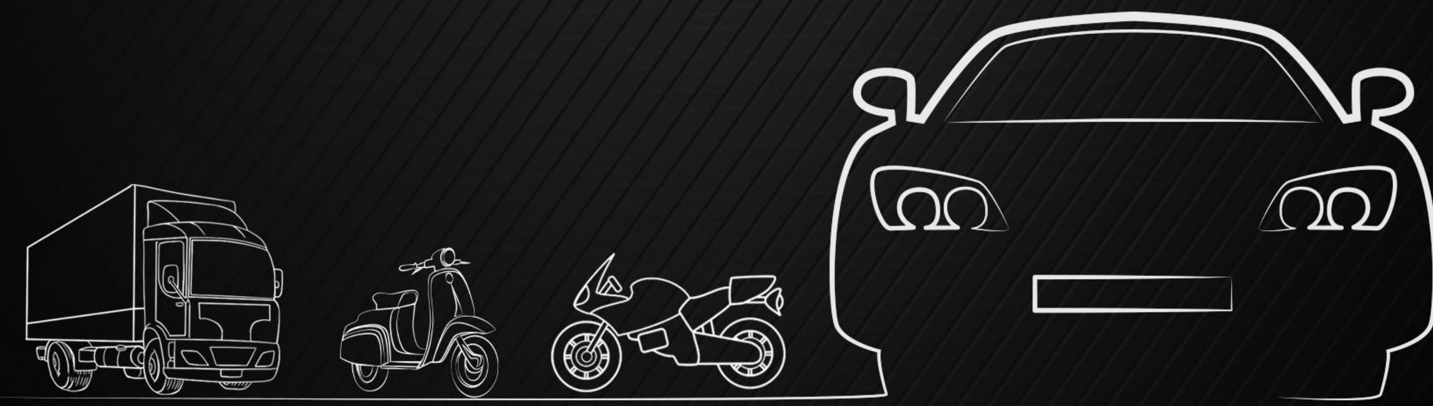
UNO Minda Ltd.
Q2FY25



Result Update

13th Nov 2024

UNO Minda Ltd.

Strong operating performance with positive outlook

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 1,003	**INR 1,232**	**22.9%**	**5,65,297**	**BUY**	**Auto ancillary**

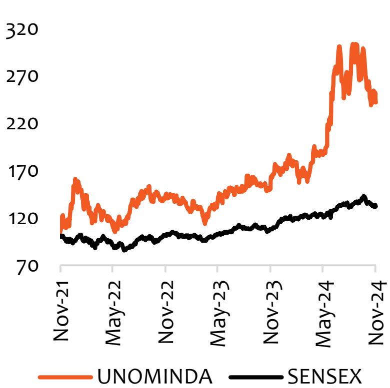
Result highlights

- In Q2FY25, UNO MINDA reported a highest ever quarterly operating revenue of INR 42,448 Mn, a growth of 17.2% YoY (+11.2% QoQ), which is largely in line with our estimates (+1.5%).
- The gross margin was at 35.1%, increased by 76 bps YoY (-42 bps QoQ).
- Q2FY25 EBITDA was INR 4,824 Mn, up 20.1% YoY (+18.3% QoQ), outperforming our estimates by 6.8%, primarily due to better operating performance. EBITDA margin was at 11.4%, grew by 28 bps YoY (+68 bps QoQ).
- PAT for the quarter was INR 2,452 Mn, which grew by 9.0% YoY (+23.2% QoQ). Which is largely in line with our estimates.
- **We maintain our FY25E/FY26E EPS on the back of strong performance in H1FY25. We retain multiple of 50.0x on FY26E EPS of 24.7 (unchanged) and arrive at a target price of INR 1,232/share (maintained). Given the 22.9% upside potential. Based on the stock price correction since the last update. Consequently, we revise our rating from "ACCUMULATE" to "BUY" for Uno Minda Ltd.**

MARKET DATA

Shares O/S (Mn)	574
Mkt Cap (INR Mn)	5,65,297
52 Wk H/L (INR)	1,255/ 605
Volume Avg (3m K)	806
Face Value (INR)	2
Bloomberg Code	UNOMINDA IN

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	78,675
NIFTY	23,883

KEY FINANCIALS

Particulars (INR Mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	83,130	112,365	140,309	170,703	200,521
EBITDA	8,854	12,420	15,853	19,474	23,724
PAT	3,558	6,536	8,803	10,601	14,155
Adj. PAT	3,558	6,535	8,537	10,601	14,155
EPS	6.3	11.4	15.4	18.5	24.7
Adj. EPS	6.3	11.4	14.9	18.5	24.7
EBITDA Margin (%)	10.65%	11.05%	11.30%	11.41%	11.83%
Adj. NPM (%)	4.28%	5.82%	6.08%	6.21%	7.06%

Source: Company, KRChoksey Research

Strong growth from all the segment except Acoustic and seating

- Switching revenue (24.9% of revenue) for Q2FY25 stood at INR 10,570 Mn (+13.3% YoY/+10.3% QoQ). The growth was driven by strong performance in both 2-wheeler and 4-wheeler segments, partly offset by challenges in the export market, such as Europe.
- Lighting revenue (22.9% of revenue) for Q2FY25 stood at INR 9,700 Mn, reporting a growth of 16.3% YoY (+8.5% QoQ). This growth was primarily fueled by four-wheeler lighting, including the successful launch of long-tail lights. The expansion of facilities in Indonesia is expected to support further growth in this segment.
- Casting revenue (19.8% of revenue) was at INR 8,420 Mn (+11.8% YoY/+12.3% QoQ), led by increased production capacity, especially in two-wheeler alloy wheels.
- Seating revenue (6.7% of revenue) for Q2FY25 stood at INR 2,860 Mn (-1.0% YoY/ +5.5% QoQ).
- The Acoustic segment (4.4% of revenue) reported its revenue at INR 1,860 Mn (-11.4% YoY/-8.8% QoQ) in Q2FY25. The Acoustic segment revenue was stable domestically but faced challenges in Europe.

Strong operating performance led the profitability

- The gross margin for the quarter decreased by 76 bps YoY (-42 bps QoQ) to 35.1%.
- For Q2FY25, the Company's EBITDA stood at INR 4,824 Mn (+20.1% YoY/+18.3% QoQ). EBITDA margin increased by 28 bps YoY (+68 bps QoQ) to 11.4%. mainly due positive operating leverage compared to last quarter.
- PAT for the quarter increased by 9.0% YoY (+23.2% QoQ) to INR 2,452 Mn, showing the robust revenue and operating performance.

SHARE HOLDING PATTERN (%)

Particulars	Sep-24	Jun-24	Mar-24
Promoters	68.8	68.8	68.7
FIIs	9.7	8.7	7.6
DIIs	15.3	16.7	17.5
Others	6.3	5.8	6.2
Total	100	100	100

*Based on the previous closing
*Note: All the market data is as of previous closing.

20.4%

Revenue CAGR between FY24 and FY26E

28.8%

Adj. PAT CAGR between FY24 and FY26E

UNO Minda Ltd.

Key Con-call Highlights:

Key operational Highlights

- PT Minda Asean Automotive (PTMA) will set up a new plant for manufacturing long tail lamps for PVs with an INR 2,100 Mn capex, while relocating its existing plant to consolidate operations.
- Minda Onkyo has signed a TLA with Mobis for the manufacturing of speakers in India, aiming to strengthen its capabilities in automotive speakers and expand its offerings and customer base.

Lighting Segment:

- The lighting showed a growth of 16.3% YoY. This growth was primarily fueled by four-wheeler lighting, including the successful launch of long-tail lights. Expansion of facilities in Indonesia is expected to support further growth in this segment.
- Greenfield 4W lighting plant at Khed City, Pune, to start commercial production in Q3FY25E.
- PTMA expanding to manufacture passenger car lighting in Indonesia.

Switches:

- The segment saw a strong YoY growth of 13.3%. Growth was driven by improved demand in the domestic market, offsetting challenges in export markets like Europe.
- UNO Mindarika is consolidating operations in the North, commencing sub-part manufacturing at its new Farrukhnagar plant, with the Manesar plant set to be relocated by Q3FY27E.

Castings:

- The alloy and casting segment saw revenue growth of 11.8% YoY, supported by increased production capacity, especially in two-wheeler alloy wheels. UNO Minda plans to continue expanding capacity in response to strong demand.
- Additional capacity of 2.0 MN units is ramping up in Antilock Braking System with Two-Wheeler (AW2W).
- Improved customer mix for Automotive Wheel (AW) 2-Wheeler segment.
- Out of the 60K capacity expansion at Bawal, 30K is set to commission in Q3FY25E.

Acoustic:

- Acoustic revenues were stable domestically but faced challenges in Europe. The controller and sensor segment recorded robust growth, driven by new orders for EV components, such as onboard and wireless chargers.
- Headwinds in the European auto market are adversely impacting company's subsidiary, Clarton Horn.

Seating:

- European Agricultural Vehicles business remains challenging, resulting in subdued export growth.
- To supply parts for 4 newly launched models from a recently added two-wheeler OEM.

EV Segment:

- Revenues from EV two-wheeler OEMs at INR 2,280 Mn, grew by 59.4% YoY (+42.5% QoQ), showed strong growth, supported by high demand for components like hub motors and chargers.
- **Other Product Businesses segment** reported a revenue of INR 9,060 Mn, a growth of 50.7% YoY, supported by growth in controllers, sensors, and ADAS, along with higher volumes of on-board chargers for e-three-wheelers and wireless chargers for passenger vehicles.

Cost Management and Capital Expenditure

- UNO Minda has strategically managed its capital expenditures, balancing expansion and sustaining CapEx through business cash flows. The company's net debt rose to INR 17,350 Mn as of Sep-24 due to investments in new plants and land acquisitions.
- The company remains committed to expanding capacity across key segments, supporting growth initiatives with an estimated CapEx of INR 13,000–14,000 Mn for FY25E.

Strategic Partnerships and Joint Ventures

- UNO Minda's joint ventures with companies like TG Minda and Denso have performed well, contributing significantly to overall revenue. For example, TG Minda's airbag capacity expansion is expected to meet growing demand in the automotive safety systems market. Partnerships with international players, such as Hyundai Mobis for acoustic products, reflect UNO Minda's commitment to leveraging strategic alliances for technological and market advantages.

EV and Hybrid Expansion

- The company sees the EV segment as a significant growth driver, with various new orders for EV two-wheeler and three-wheeler components. UNO Minda also plans to cater to the hybrid market with products adaptable to both EV and hybrid vehicles.

Geographical Diversification and International Sales

- The domestic market saw a higher growth rate, reducing the international revenue share to approximately 11.0%. UNO Minda's overseas business was impacted by slower demand in Europe and the United States, but expansions in Indonesia aim to diversify and stabilize international revenue streams.

Valuation and view

In Q2FY25, UNO Minda delivered strong financial results, capitalizing on growth in the electric two-wheeler market and overall two-wheeler expansion. Despite challenges from a slowdown in commercial vehicle demand, the company's focus on innovation, capacity expansion, and product diversification positions it for sustained long-term growth. Strategic investments in emerging technologies and key partnerships further enhance its resilience and adaptability in the evolving automotive industry.

We maintain our FY25E/FY26E EPS estimates, supported by strong H1FY25 performance. The company's aggressive expansion in high-growth auto components such as alloy wheels, LED lighting, sensors, ADAS, and EV chargers along with capacity expansions, is expected to drive robust revenue growth through higher kit value and stronger client relationships. We project Revenue/EBITDA/Adj. PAT to grow at a CAGR of 20.4%/24.1%/28.8% over FY24-FY26E. The stock is currently trading at 54.2x/40.6x our FY25E/FY26E EPS, respectively. We apply an maintain P/E multiple of 50.0x on FY26E EPS of INR 24.7 (maintained), arriving at a target price of INR 1,232/share, reflecting a 22.9% upside potential. On the back these positive developments, we upgrade our rating on UNO Minda Ltd. to "BUY" from "ACCUMULATE."

RESEARCH ANALYST
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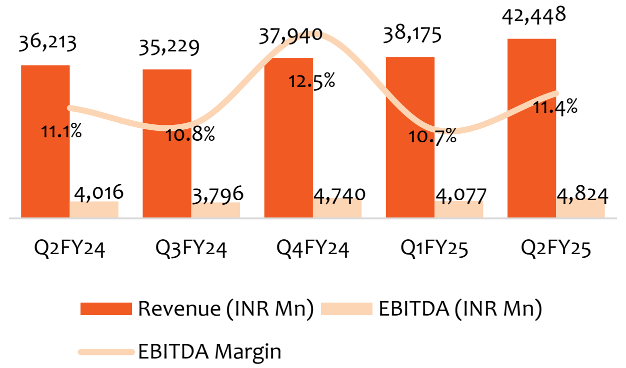
UNO Minda Ltd.

RESULT SNAPSHOT

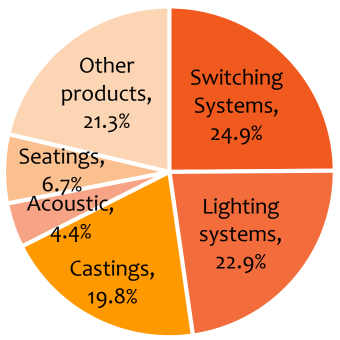
Particular (INR Mn)	Q2FY25	Q1FY25	Q2FY24	QoQ (%)	YoY (%)
Net operating revenue	**42,448**	**38,175**	**36,213**	**11.2%**	**17.2%**
Cost of raw material consumed	24,616	22,479	21,069	9.5%	16.8%
purchase of stock in trade	2,051	2,428	3,378	-15.5%	-39.3%
Changes in inventory	869	-303	-680	-386.4%	227.8%
COGS	**27,536**	**24,603**	**23,766**	**11.9%**	**15.9%**
Gross Profit	**14,912**	**13,572**	**12,447**	**9.9%**	**19.8%**
Gross Margin (%)	**35.1%**	**35.6%**	**34.4%**	**-42 bps**	**76 bps**
Employee benefits expense	5,282	5,163	4,487	2.3%	17.7%
Other expenses	4,806	4,332	3,945	10.9%	21.8%
EBITDA	**4,824**	**4,077**	**4,016**	**18.3%**	**20.1%**
EBITDA Margin (%)	**11.4%**	**10.7%**	**11.1%**	**68 bps**	**28 bps**
Depreciation & Amortization expense	1,509	1,417	1,254	6.4%	20.3%
EBIT	**3,315**	**2,660**	**2,762**	**24.6%**	**20.0%**
Finance costs	460	363	272	27.0%	69.2%
Finance & other income	22	110	89	-80.4%	-75.8%
Exceptional items	85	0	0	NA	NA
EBT	**2,962**	**2,408**	**2,579**	**-82.8%**	**-124.9%**
Tax Expense	785	667	733	17.7%	7.0%
Share of loss of joint venture / minority interest	274	249	405	10.0%	-32.2%
PAT	**2,452**	**1,990**	**2,250**	**23.2%**	**9.0%**
PAT Margin	**5.8%**	**5.2%**	**6.2%**	**56 bps**	**-44 bps**
Diluted EPS	**4.3**	**3.5**	**3.9**	**23.1%**	**8.7%**
Adj. PAT	**2,177**	**1,741**	**1,845**	**25.1%**	**18.0%**

Source: Company, KRChoksey Research

All segments contibute revenue growth, while margin improved YoY/QoQ



Others products improved revenue mix % in Q2FY25



Source: Company, KRChoksey Research

UNO Minda Ltd.

Project Expansion Update

Sr No.	Product Line	Entity	Total Cost (INR Mn)	Location	Capacity	Expected SOP	Current Status/Update
1	4W Alloy Wheels	Uno Minda Ltd	5,420	Kharkhoda	120k Wheels per month	Q2FY26E Phase 1	Project announced; phase 1 to be completed over 5 years
2	4W Alloy Wheels	Minda Kosei Aluminum (MKA)	1,900	Bawal	60k Wheels per month	Q3FY25E Phase 2	Land acquisition delays; initial 30k production expected Q3FY25E
3	2W Alloy Wheels	Uno Minda Ltd	3,000	Supa	2 Mn wheels per year	Q1FY26E	Project announced
4	4W Lighting	Uno Minda Ltd	4,000 (Phase I – 2,300 Mn)	Pune	New Lighting Facility	Q3FY25E Phase 1	Phase 1 commenced commercial production, 5-year rollout
5	4W Lighting	PTMA	2,100	Indonesia	Expansion cum Shifting	Q4FY26E Phase 1	Project announced
6	4W Switches	Uno Mindarika	1,100	Farrukhnagar	New Switch Facility	Q3FY25E	Subpart manufacturing starting Q3FY25E
7	4W Switches	Uno Mindarika	1,200	Farrukhnagar	Shifting cum Expansion	Q3FY27E	Project announced
8	EV Specific	Uno Minda Buehler Motor	1,100	Bawal	Traction Motor Facility	Q4FY24E	Phase 1 commenced, 5-year plan
9	EV Specific	Uno Minda EV Systems	3,900	Farrukhnagar	EV-Specific Products Facility	Q2FY24E Phase 1	Phase 1 commenced, 6-year expansion
10	Sunroof	Uno Minda Ltd	630	Bawal	New Facility	Q4FY27E	Project announced
11	Airbags	TG Minda (JV)	1,750	Neemrana	1.2 Mn units per year	Q3FY25E	Commercial production commenced
12	Airbags	TG Minda (JV)	2,830	Harohalli	Greenfield	Q1FY27E	Project announced
13	Seat Belts & Smart Systems	Tokai Rika Minda (JV)	2,000	Neemrana	New facility	Q2FY25	Commercial production commenced

Source: Company, KRChoksey Research

UNO Minda Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Revenues	**112,365**	**140,309**	**170,703**	**200,521**	**245,012**
COGS	72,244	90,638	110,476	129,296	157,985
Gross profit	**40,120**	**49,671**	**60,226**	**71,225**	**87,026**
Employee cost	14,605	17,787	21,705	25,665	30,623
Other expenses	13,096	16,031	19,047	21,836	26,071
EBITDA	**12,420**	**15,853**	**19,474**	**23,724**	**30,333**
EBITDA Margin	11.1%	11.3%	11.4%	11.8%	12.4%
D&A	4,299	5,262	6,274	7,086	8,043
EBIT	**7,914**	**9,798**	**12,261**	**16,009**	**21,250**
Interest expense	695	1,130	1,232	1,230	1,775
Other income	489	338	293	602	735
PBT	7,914	9,798	12,261	16,009	21,250
Tax	1,911	2,671	3,250	4,279	5,682
Min. Int / others/ jv	533	1,410	1,590	2,425	3,221
PAT	6,535	8,803	10,601	14,155	18,790
EPS (INR)	11.4	15.4	18.5	24.7	32.8

Exhibit 3: Cash Flow Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
CFFO	7,982	9,793	16,420	19,247	24,146
CFFI	(11,857)	(9,534)	(8,707)	(8,488)	(8,454)
CFFF	3,010	905	(2,434)	(2,858)	(3,675)
Net Inc/Dec in cash	**(865)**	**1,164**	**5,279**	**7,900**	**12,018**
Opening Cash	2,023	1,214	2,406	7,686	15,586
Closing Cash	**1,214**	**2,406**	**7,686**	**15,586**	**27,604**

Exhibit 4: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin%	11.1%	11.3%	11.4%	11.8%	12.4%
ROE%	15.7%	17.3%	18.0%	19.9%	21.4%
ROCE%	15.0%	16.3%	17.7%	19.1%	21.4%
Tax rate (%)	21.4%	22.4%	22.4%	22.1%	22.1%
Adj. PE	88.2x	65.3x	54.2x	40.6x	30.6x
Adj. EPS (INR)	11.4	14.9	18.5	24.7	32.8

Source: Company, KRChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Equity					
Equity Capital	1,146	1,148	1,148	1,148	1,148
Other Equity	43,196	51,502	61,487	74,847	92,582
Total Equity	**44,342**	**52,650**	**62,636**	**75,996**	**93,730**
Non-Current Liabilities					
Borrowings	5,806	6,963	7,032	7,103	7,458
Deferred Tax Liabilities (Net)	487	194	194	194	194
Other Current Liabilities	2,930	2,492	4,560	5,356	6,545
Total Non-Current Liabilities	**9,222**	**9,649**	**11,786**	**12,653**	**14,196**
Current Liabilities					
Borrowings	6,705	8,768	8,768	8,768	8,768
Short-Term Provisions	788	987	987	987	987
Trade Paybles	17,005	19,920	24,280	28,416	34,722
Other current liabilities	5,025	7,056	7,056	7,056	7,056
Total Current Liabilities	**29,522**	**36,731**	**41,091**	**45,228**	**51,533**
Total Liabilities	**38,745**	**46,380**	**52,877**	**57,880**	**65,729**
Non-Current Assets					
Fixed Assets	24,734	29,636	31,362	32,276	32,232
Intangible Assets	5,788	5,851	5,851	5,851	5,851
Other current assets	16,886	18,442	19,441	20,531	21,720
Total Non-Current Assets	**47,408**	**53,929**	**56,654**	**58,658**	**59,804**
Current Assets					
Inventories	13,314	16,379	19,927	23,408	28,601
Trade Receivables	17,233	20,654	25,128	29,517	36,067
Investments	64	146	146	146	146
Cash and Bank	1,214	2,406	7,686	15,586	27,604
Oher current assets	3,854	5,515	5,972	6,560	7,238
Total Current Assets	**35,679**	**45,101**	**58,858**	**75,218**	**99,655**
Total Assets	**83,087**	**99,030**	**115,513**	**133,876**	**159,459**

UNO Minda Ltd.

Uno Minda Ltd.			
Date	**CMP (INR)**	**TP(INR)**	**Recommendation**
13-Nov-24	1,003	1,232	BUY
17-Aug-24	1,156	1,232	ACCUMULATE
30-May-24	861	957	ACCUMULATE
09-Feb-24	653	776	BUY
10-Nov-23	629	680	ACCUMULATE
10-Aug-23	584	680	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	**Upside**
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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