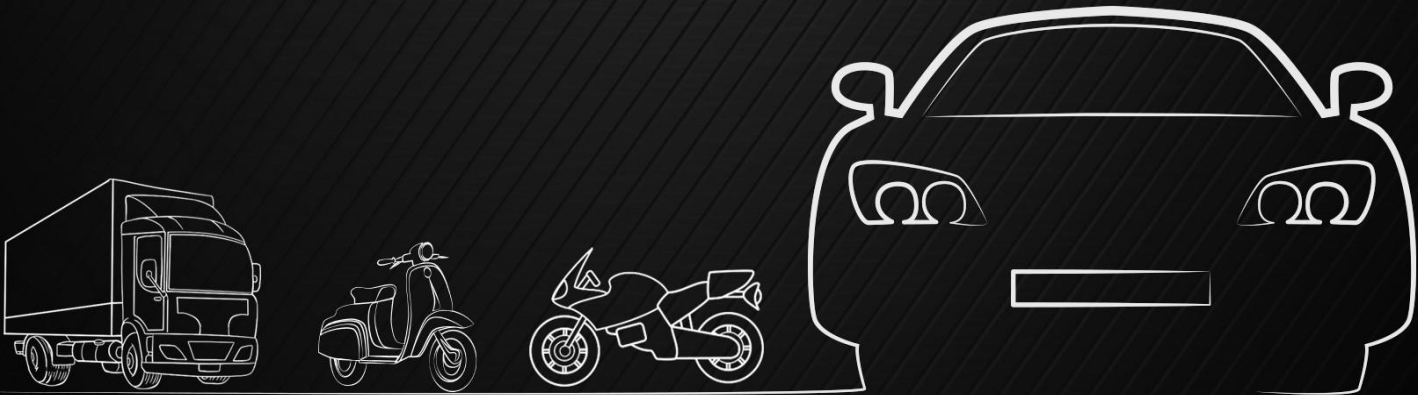


UNO Minda Ltd. Q3FY25



UNO Minda Ltd.

Driving growth through strategic expansion

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 1,030	INR 1,208	17.3%	5,91,389	BUY	Auto ancillary

Result highlights

- In Q3FY25, UNO MINDA reported an operating revenue of INR 41,840 Mn, a growth of 18.8% YoY (-1.4% QoQ), missing our estimate by 2.4%.
- Q3FY25 EBITDA was INR 4,570 Mn, up 20.4% YoY (-5.3% QoQ), underperforming our estimate, primarily due to negative operating leverage. EBITDA margin was at 10.9%, up by 15bps YoY (-44bps QoQ).
- PAT for the quarter stood at INR 2,326 Mn, which grew by 20.2% YoY (-5.1% QoQ), missing our estimate.
- We lower our FY26E/FY27E EPS estimates by ~7.0%/5.0% respectively, factoring in weaker-than-expected Q3FY25 performance, gross margin compression from raw material cost headwinds, and challenges in the European auto industry. However, 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 strong revenue growth through higher kit value and deeper client relationships. We forecast Revenue/EBITDA/Adj. PAT CAGR of 20.8%/23.4%/27.7% over FY24-FY27E. The stock trades at 45.0x/33.2x FY26E/FY27E EPS, and we roll over our valuations to FY27E, assigning a P/E multiple of 39.0x to arrive at a revised target price of INR 1,208 (previously INR 1,232). Consequently, we maintain a “BUY” rating on the shares of “UNO Minda Ltd.”**

MARKET DATA

Shares O/S (Mn)	574
Mkt Cap (INR Mn)	5,91,389
52 Wk H/L (INR)	1,255/ 605
Volume Avg (3m K)	885
Face Value (INR)	2
Bloomberg Code	UNOMINDA IN

KEY FINANCIALS

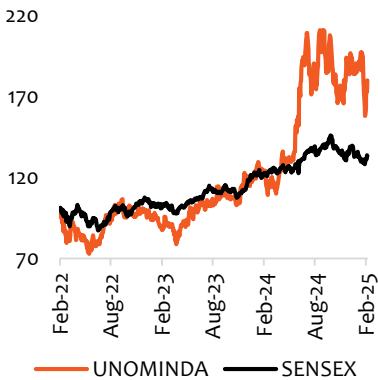
Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,12,365	1,40,309	1,67,407	1,98,991	2,47,437
EBITDA	12,420	15,853	18,639	23,591	29,774
PAT	6,536	8,803	9,544	13,124	17,787
Adj. PAT	6,535	8,537	9,544	13,124	17,787
EPS	11.4	15.4	16.7	22.9	31.0
Adj. EPS	11.4	14.9	16.7	22.9	31.0
EBITDA Margin (%)	11.1%	11.3%	11.1%	11.9%	12.0%
Adj. NPM (%)	5.82%	6.1%	5.7%	6.6%	7.2%

Source: Company, DevenChoksey Research

Broad-based revenue growth, except for the Acoustics and Seating segment

- Switching revenue (25.0% of revenue) for Q3FY25 stood at INR 10,450 Mn (+12.6% YoY/-1.1% QoQ). The YoY growth was driven by increased kit value and a strong two-wheeler recovery.
- Lighting revenue (23.5% of revenue) for Q3FY25 stood at INR 9,820 Mn, reporting a growth of 15.3% YoY (+1.2% QoQ). The YoY growth was led by strong demand from both two-wheeler and four-wheeler OEMs, new product launches, and the commissioning of the advanced lighting plant at Khed, which enabled higher production capacity and premiumization.
- Casting revenue (18.4% of revenue) was at INR 7,680 Mn (+12.0% YoY/-8.8% QoQ). The YoY growth was led by increased production capacity, especially in two-wheeler alloy wheels.
- Seating revenue (6.5% of revenue) for Q3FY25 stood at INR 2,730 Mn (-0.4% YoY/-4.5% QoQ). The decline in growth was led by weak European exports despite domestic pneumatic seat supply growth.
- The Acoustic segment (4.4% of revenue) reported its revenue at INR 1,840 Mn, down by 8.9% YoY and 1.1% QoQ due to the weak European auto market impacting Clarton Horn operations.
- The company expects sustained revenue growth driven by strong domestic demand, capacity expansions, and increasing EV product adoption. The company remains optimistic about long-term growth, supported by new product launches, higher kit value, and ongoing investments in technology and infrastructure.

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	78,058
NIFTY	23,603

SHARE HOLDING PATTERN (%)

Particulars	Dec-24	Sep-24	Jun-24
Promoters	68.8	68.8	68.8
FIIIs	9.9	9.7	8.7
DIIIs	15.5	15.3	16.4
Others	5.9	6.3	6.2
Total	100	100	100

*Based on the previous closing

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

20.8%

Revenue CAGR between FY24
and FY27E

27.7%

Adj. PAT CAGR between FY24
and FY27E

UNO Minda Ltd.

Improved operational efficiencies led the YoY profitability

- The gross margin for the quarter stood at 34.5%, decreased by 46bps YoY (-61bps QoQ) due to higher raw material costs.
- For Q3FY25, the company's EBITDA stood at INR 4,570 Mn (+20.4% YoY/-5.3% QoQ). EBITDA margin increased by 15bps YoY (-44bps QoQ) to 10.9%. The YoY growth was driven by higher revenue, improved operational efficiencies, and cost optimization initiatives.
- PAT for the quarter increased by 20.2% YoY (-5.1% QoQ) to INR 2,326 Mn, showing robust revenue and operating performance.

Key Con-call Highlights:

Automotive Industry Performance

- The Indian automobile industry grew by 7.0% YoY in Q3FY25, with total production reaching 7.8 Mn units.
- The two-wheeler segment showed 8.0% YoY growth, while the commercial vehicle segment declined by 2.0% due to sluggish industrial activity.

Economic Overview:

- Global growth is projected at 3.3% for 2025E-2026E, with varying performance across regions.
- India's economy remains robust, with a growth rate of approximately 6.5% YoY, supported by strong domestic demand.

Expansion & Capex Plans

- **Total capex for FY25E:** INR 27,900 Mn, focusing on alloy wheels, lighting, casting, and EV components.
- **New 4W Lighting Plant in Pune:** Commissioned in Q3FY25, expected to contribute significantly.
- **Casting capacity expansion at Hosur:** Increasing from 11K MT to 15K MT annually, expected to be completed by Q4FY26E.
- **Greenfield Alloy Wheel Plants:**
 - Kharkhoda: 120K wheels/month, commissioning by Q2FY26E.
 - Supa: 2 Mn 2W alloy wheels annually, commissioning by Q1FY26E.
- **Land Acquisitions:** Purchased land at Kharkhoda, Hosur, and Bawal to ensure smooth expansion for future projects.

EV Business & Technological advancements

- **New EV Orders:** Started 500W & 950W on-board charger supplies; multiple SOPs expected in the next 3-6 months.
- **Expansion in sensors, controllers & ADAS (Advanced Driver Assistance Systems):** Revenue from controllers INR 1,500 Mn, sensors & ADAS INR 2,090 Mn.
- **New strategic Tie-ups:** Inovance JV ramping up for EV motors, with discussions ongoing for full-scale production plans.
- **Exports & International sales (11.0% of total revenue):** Impacted by weak European demand, but Indonesia expansion to stabilize growth.

Market & Industry Outlook

- **Government policy support:** The company is expecting PLI incentives and policy tailwinds to further boost domestic manufacturing and localization efforts.
- **Increased focus on battery management systems:** The company is working on advanced BMS and charging solutions for next-generation EV platforms.
- **New order wins:** Strong pipeline across lighting, sensors, and EV components.
- **FY25E Revenue Guidance:** The company expects sustained double-digit growth, driven by new product launches, higher kit value, and expansion projects.
- **Focus on Cost Optimization:** Implementing automation and lean manufacturing to improve efficiency and margins.
- **NCLT approval for Kosei Merger:** Expected to drive synergies in alloy wheel business.

Other Important points

- **Finance costs:** Increased to INR 470 Mn, primarily due to higher borrowings for Capex, land acquisition, and working capital.
- **Interim dividend:** Declared at INR 0.75 per share (37.5% payout), reflecting a 15% YoY increase.
- **Net Debt:** Increased to INR 19,640 Mn, mainly due to land acquisitions and Capex investments.
- **EV business:** Revenue increased 45.0% YoY to INR 2,380 Mn, driven by new EV component supplies and strong demand from e-2W and e-3W OEMs.

Valuation and view

In Q3FY25, Uno Minda delivered strong financial results, driven by growth in the electric two-wheeler and overall two-wheeler market. The company achieved robust revenue growth and a significant rise in profit after tax, with a strong performance in switching, lighting, and casting segments. However, challenges in the European auto industry impacted its acoustics business, while export headwinds affected the seating segment. Despite a slowdown in commercial vehicle demand, Uno Minda's focus on innovation, capacity expansion, and product diversification, along with strategic investments in emerging technologies and key partnerships, positions it for sustained long-term growth.

We lower our FY26E/FY27E EPS estimates by ~7.0%/5.0% respectively, factoring in weaker-than-expected Q3FY25 performance, gross margin compression from raw material cost headwinds, and challenges in the European auto industry. However, 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 strong revenue growth through higher kit value and deeper client relationships. We forecast Revenue/EBITDA/Adj. PAT CAGR of 20.8%/23.4%/27.7% over FY24-FY27E. The stock trades at 45.0x/33.2x FY26E/FY27E EPS, and we roll over our valuations to FY27E, assigning a P/E multiple of 39.0x to arrive at a revised target price of INR 1,208 (previously INR 1,232). The company's focus on innovation, capacity expansion, and product diversification, along with strategic investments, strengthens its long-term growth outlook. Consequently, we maintain a "BUY" rating on the shares of "UNO Minda Ltd."

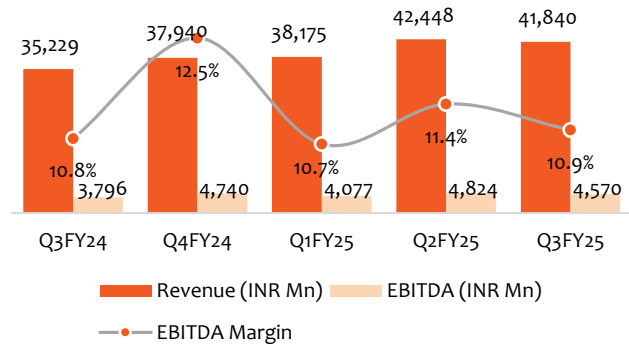
UNO Minda Ltd.

RESULT SNAPSHOT

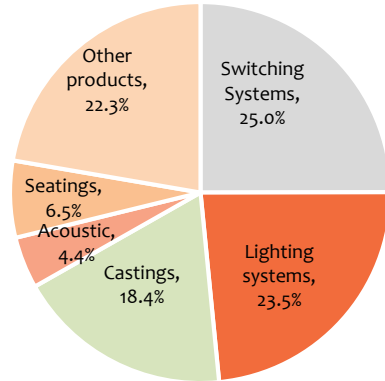
Particular (INR Mn)	Q3FY25	Q2FY25	Q3FY24	QoQ (%)	YoY (%)	9MFY25	9MFY24	YoY
Net operating revenue	41,840	42,448	35,229	-1.4%	18.8%	1,22,463	1,02,369	19.6%
Cost of raw material consumed	25,433	24,616	20,711	3.3%	22.8%	72,528	59,246	22.4%
purchase of stock in trade	3,514	2,051	2,834	71.3%	24.0%	7,992	7,481	6.8%
Changes in inventory	-1,548	869	-638	-278.2%	-142.7%	-983	-186	-428.2%
COGS	27,399	27,536	22,907	-0.5%	19.6%	79,538	66,541	19.5%
Gross Profit	14,441	14,912	12,323	-3.2%	17.2%	42,925	35,828	19.8%
Gross Margin (%)	34.5%	35.1%	35.0%	-61 bps	-46 bps	35.1%	35.0%	5 bps
Employee benefits expense	5,337	5,282	4,544	1.0%	17.5%	15,782	13,269	18.9%
Other expenses	4,535	4,806	3,983	-5.6%	13.9%	13,673	11,446	19.5%
EBITDA	4,570	4,824	3,796	-5.3%	20.4%	13,471	11,112	21.2%
EBITDA Margin (%)	10.9%	11.4%	10.8%	-44 bps	15 bps	11.0%	10.9%	14 bps
Depreciation & Amortization expense	1,576	1,509	1,326	4.5%	18.9%	4,502	3,770	19.4%
EBIT	2,994	3,315	2,471	-9.7%	21.2%	8,969	7,343	22.1%
Finance costs	473	460	286	2.8%	65.2%	1,296	810	59.9%
Finance & other income	85	22	79	291.2%	6.8%	217	247	-12.2%
Exceptional items	0	85	0	-100.0%	NA	85	0	NA
EBT	2,605	2,962	2,263	278.7%	-37.2%	7,975	6,779	-49.9%
Tax Expense	466	785	649	-40.6%	-28.2%	1,917	1,821	5.3%
Share of loss of joint venture	187	274	321	-31.9%	-41.7%	710	954	-25.6%
PAT	2,326	2,452	1,935	-5.1%	20.2%	6,767	5,912	14.5%
PAT Margin	5.6%	5.8%	5.5%	-22 bps	7 bps	5.5%	5.8%	-25 bps
Diluted EPS	4.1	4.3	3.4	-4.9%	20.2%	11.8	10.3	14.2%
Adj. PAT	2,139	2,177	1,614	-1.8%	32.5%	6,057	4,958	22.2%

Source: Company, DevenChoksey Research

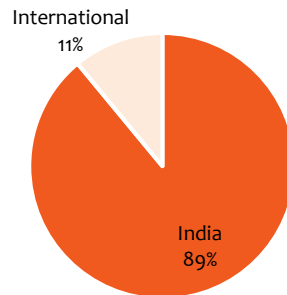
Broad-based revenue growth, except Acoustics and Seating, while margin slightly improved YoY



Others products improved revenue mix % in Q3FY25



Geography-wise Breakup



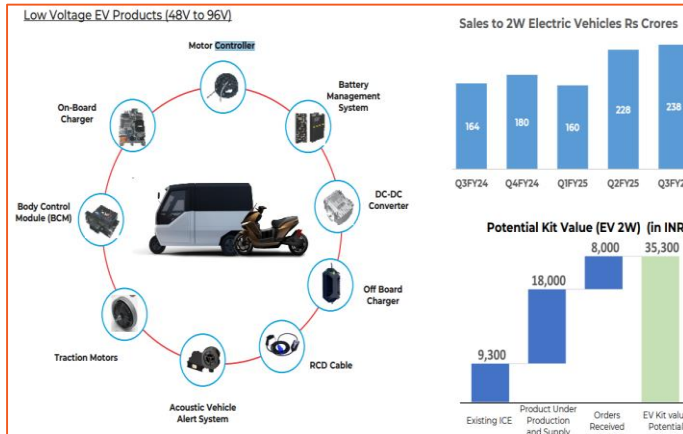
Source: Company, DevenChoksey Research

UNO Minda Ltd.

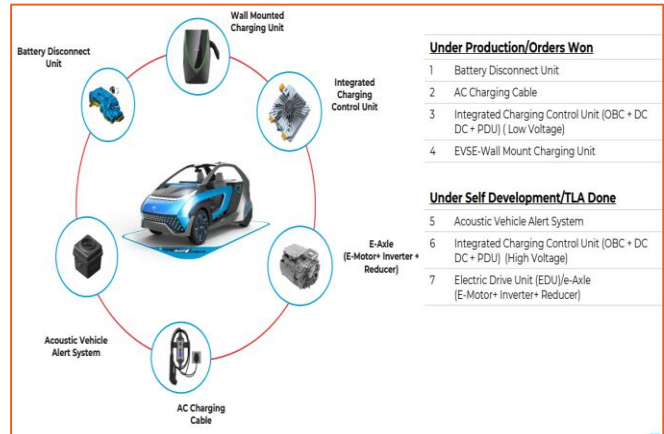
Project Expansion Update

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 under implementation To be spend over 5 years
2	4W Alloy Wheels	Minda Kosei Aluminum (MKA)	1,900	Bawal	60k Wheels per month	Q4FY25E Phase 1	Land Acquired. 30K to start in Q4FY25E
3	2W Alloy Wheels	Uno Minda Ltd	3,000	Supa	2 Mn wheels per year	Q1FY26E	Project under implementation
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 under implementation
6	4W Switches	Uno Mindarika	1,100	Farrukhnagar	New Switch Facility	Q3FY25E	Component manufacturing commenced
7	4W Switches	Uno Mindarika	1,200	Farrukhnagar	Shifting cum Expansion	Q3FY27E	Project under implementation
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 under implementation
11	Airbags	TG Minda (JV)	2,830	Harohalli	Greenfield	Q1FY27E	Project under implementation
12	Castings	Uno Minda Ltd	720	Hosur	Expansion	Q4FY26E	Project under implementation
Total			27,900				

EV Product Portfolio (2W & 3W)



EV strategy for Four-Wheeler



Source: Company, DevenChoksey Research

UNO Minda Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Revenues	1,12,365	1,40,309	1,67,407	1,98,991	2,47,437
COGS	72,244	90,638	1,08,751	1,28,342	1,59,660
Gross profit	40,120	49,671	58,656	70,649	87,778
Employee cost	14,605	17,787	21,400	25,394	31,686
Other expenses	13,096	16,031	18,617	21,665	26,318
EBITDA	12,420	15,853	18,639	23,591	29,774
EBITDA Margin	11.1%	11.3%	11.1%	11.9%	12.0%
D&A	4,299	5,262	6,274	7,086	8,043
EBIT	7,914	9,798	11,067	15,131	20,289
Interest expense	695	1,130	1,582	1,772	1,936
Other income	489	338	284	398	495
PBT	7,914	9,798	11,067	15,131	20,289
Tax	1,911	2,671	2,718	3,969	5,382
Min. Int / others/ jv	533	1,410	1,195	1,962	2,880
PAT	6,535	8,803	9,544	13,124	17,787
EPS (INR)	11.4	15.4	16.7	22.9	31.0

Exhibit 3: Cash Flow Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
CFFO	7,982	9,793	16,165	18,646	23,120
CFFI	(11,857)	(9,534)	(8,716)	(8,692)	(8,694)
CFFF	3,010	905	(2,658)	(3,277)	(3,716)
Net Inc/Dec in cash	(865)	1,164	4,791	6,677	10,710
Opening Cash	2,023	1,214	2,406	7,197	13,875
Closing Cash	1,214	2,406	7,197	13,875	24,585

Exhibit 4: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin%	11.1%	11.3%	11.1%	11.9%	12.0%
ROE%	15.7%	17.3%	16.5%	18.9%	20.9%
ROCE%	15.0%	16.3%	16.8%	19.4%	21.5%
Tax rate (%)	21.4%	22.4%	21.0%	22.1%	22.1%
Adj. PE	90.6x	67.0x	61.8x	45.0x	33.2x
Adj. EPS (INR)	11.4	14.9	16.7	22.9	31.0

Source: Company, DevenChoksey 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	60,596	72,983	89,771
Total Equity	44,342	52,650	61,745	74,131	90,919
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	4,472	5,316	6,610
Total Non-Current Liabilities	9,222	9,649	11,698	12,612	14,261
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	23,901	28,207	35,090
Other current liabilities	5,025	7,056	7,056	7,056	7,056
Total Current Liabilities	29,522	36,731	40,712	45,018	51,901
Total Liabilities	38,745	46,380	52,410	57,630	66,162
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	19,542	23,229	28,885
Trade Receivables	17,233	20,654	24,643	29,292	36,424
Investments	64	146	146	146	146
Cash and Bank	1,214	2,406	7,197	13,875	24,585
Oher current assets	3,854	5,515	5,972	6,560	7,238
Total Current Assets	35,679	45,101	57,500	73,103	97,277
Total Assets	83,087	99,030	1,14,155	1,31,761	1,57,081

UNO Minda Ltd.

Uno Minda Ltd.

Date	CMP (INR)	TP(INR)	Recommendation
07-Feb-25	1,030	1,208	BUY
12-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

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:

I, **Dipak Saha** (MBA, Finance), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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