



Q4FY25

UNO Minda Ltd.



UNO Minda Ltd. Q4FY25 witnessed strong growth across segments; while future growth to be led by EV and capacity expansion

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 1,009	INR 1,162	15.2%	5,79,166	BUY	Auto ancillary

Result highlights for Q4FY25

- Uno Minda reported an operating revenue of INR 45,283 Mn., up 19.4% YoY (+8.2% QoQ), in line with our estimates.
- EBITDA stood at INR 5,267 Mn., up 11.1% YoY (+15.3% QoQ), largely in line with our estimates (+1.9%). EBITDA margin came in at 11.6%, down by 86bps YoY (+71bps QoQ) led by sharp increase in employee benefit expenses. Net profit stood at INR 2,662 Mn., down by 7.9% YoY (+14.5% QoQ), below our estimates (-7.0%) driven by higher tax outgo.
- We have revised our FY26E/FY27E EPS estimates by +1.1%/+1.3% respectively, reflecting strong traction in core segments like switches, castings, and seating, improvement in operating leverage led by ramp-up of capacities, and improving visibility in premium EV-led product lines. We believe that the Company will witness higher revenue growth and improve margins on the back of stronger domestic OEM demand and recent project wins. We forecast Revenue/ EBITDA/ Adjusted net profit to grow at an CAGR of 23.1%/27.7%/38.7% over FY25-FY27E. The stock currently trades at 43.6x / 32.1x FY26E/FY27E EPS.**
- We value Uno Minda at 37.0x FY27E EPS (i.e., near to its 10-year NTM P/E Avg.), implying a target price of INR 1,162. We maintain a our “BUY” rating on stock.**

MARKET DATA

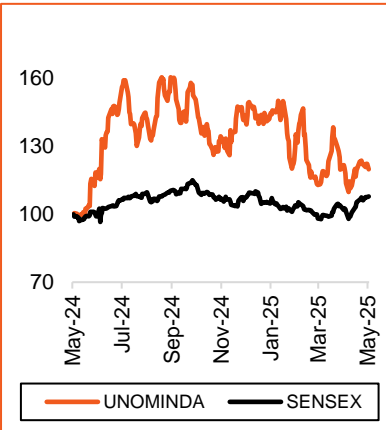
Shares O/S (Mn)	574
Mkt Cap (INR Mn)	5,79,166
52 Wk H/L (INR)	1,255/ 751
Volume Avg (3m K)	713
Face Value (INR)	2
Bloomberg Code	UNOMINDA IN

KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,12,365	1,40,309	1,67,746	2,03,336	2,54,361
EBITDA	12,420	15,853	18,738	23,825	30,569
PAT	6,535	8,754	9,430	13,265	17,998
Adj. PAT	6,535	8,488	9,344	13,265	17,998
EPS	11.4	15.3	16.5	23.1	31.4
Adj. EPS	11.4	14.8	16.3	23.1	31.4
EBITDA Margin (%)	11.1%	11.3%	11.2%	11.7%	12.0%
Adj. NPM (%)	5.8%	6.0%	5.6%	6.5%	7.1%

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	81,721
NIFTY	24,853

Broad-based revenue growth

- For Q4FY25, total consolidated revenue stood at INR 45,283 Mn, grew by 19.4% YoY (+8.2% QoQ), driven by broad-based growth across product lines.
- Switching revenue (25.3% of revenue) for Q4FY25 stood at INR 11,440 Mn (+18.8% YoY/-9.5% QoQ). YoY growth was driven by premiumization-led kit value expansion and strong export traction in two-wheeler switches.
- Lighting revenue (22.5% of revenue) for Q4FY25 stood at INR 1,018 Mn, up 4.7% YoY (+3.7% QoQ). Growth was driven by increased content per vehicle, strong presence in EV two-wheeler lighting, and continued order momentum, including a breakthrough order for an autonomous Robotaxi. Additionally, capacity constraints at existing plants prompted the decision to consolidate operations into a new, larger facility at Kharkhoda to support future growth.
- Casting revenue (19.0% of revenue) was at INR 8,600 Mn (+11.7% YoY/+12.0% QoQ). YoY growth driven by strong demand in both two-wheeler and four-wheeler alloy wheels, supported by recent capacity expansions at Bawal and Supa, and a healthy ramp-up in aluminum die-casting volumes.
- Seating revenue (7.2% of revenue) for Q4FY25 stood at INR 3,250 Mn (+23.1% YoY/+19.0% QoQ). The strong growth was driven by the commencement of supplies for pneumatic suspended seats to a leading OEM and increased demand for bus passenger seats, despite weakness in export markets.

SHARE HOLDING PATTERN (%)

Particulars	Mar-25	Dec-24	Sep-24
Promoters	68.8	68.8	68.8
FIIIs	10.1	9.9	9.7
DIIIs	15.2	15.5	15.3
Others	6.0	5.9	6.3
Total	100.0	100.0	100.0

*Based on the previous closing

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

23.1%

Revenue CAGR between
FY25 and FY27E

38.7%

Adj. PAT CAGR between
FY25 and FY27E

UNO Minda Ltd.

- The Acoustic segment (4.2% of revenue) revenue stood at INR 1,890 Mn, down by 11.3% YoY (+2.7% QoQ), YoY decline primarily due to a 14.0% decline in revenues from its European subsidiary, Clarton Horn, amid persistent demand headwinds in the European automotive market.
- The company expects sustained revenue growth driven by strong order visibility, ongoing capacity expansions, and robust OEM traction across segments. Management remains optimistic on long-term growth, underpinned by increasing kit value, rising premiumization, a healthy EV order book, and continued investments in high-tech verticals such as ADAS, sensors, and EV powertrain components.

Margins impacted by base effect and ramp-up costs; underlying profitability remains stable

- Gross margin for the quarter stood at 35.6%, down 85bps YoY (+113bps QoQ), primarily due to accumulated price settlements in the base quarter and increased input costs related to new project ramp-ups.
- For Q4FY25, the company's EBITDA stood at INR 5,267 Mn (+11.1% YoY / +15.3% QoQ). EBITDA margin declined by 86bps YoY (+71bps QoQ) to 11.6%, impacted by higher employee costs (due to new hiring for commissioned projects and R&D), administrative expenses, and start-up costs related to three new facilities.
- PAT for the quarter stood at INR 2,662 Mn, down 7.9% YoY (+14.5% QoQ), as the base quarter included a one-time gain of ~INR 200 Mn from a provision reversal. Adjusted for this, PAT remained largely stable YoY.

Key Con-call Highlights:

Automotive Industry Performance

- The Indian auto industry posted a 6.0% YoY production growth in Q4FY25, with FY25 volumes growing by 9.0%.
- The PV segment rose 5.0% YoY during Q4FY25, driven by robust demand in utility vehicles. However, the high base effect moderated the growth pace.
- Two-wheelers posted a strong 6.0% YoY growth for the quarter and 11.0% for FY25, aided by rural demand and a 20.0% surge in exports.
- Three-wheelers grew 10.0% YoY, mainly from passenger carrier demand. CVs grew 3.0% in Q4FY25, though FY25 volumes declined 3.6% YoY due to industrial slowdown.
- EV two-wheeler sales declined 9.0% QoQ in Q4FY25 due to subsidy cuts and charging infrastructure issues, though FY25 sales rose 21.0% YoY.

Macro environment

- Global GDP grew 3.2% in 2024 but is projected to slow to 2.8% in 2025 due to trade tensions, consumer weakness, and geopolitical disruptions. While the U.S., Europe, and China are facing growth headwinds, India remains a standout with a projected 6.2% growth in 2025.
- Uno Minda remains agile and focused on structurally attractive markets like India.

Expansion & Capex Plans

- The company incurred INR 12,500 Mn in Capex (excluding land) in FY25, largely funded via internal accruals. Additional INR 3,940 Mn was spent on land in Kharkhoda, Bawal, and Chennai.
- FY26E Capex guidance stands at INR 13,000 Mn (INR 5,000 Mn for sustaining, INR 8,000 Mn for growth projects). Another INR 2,500 Mn is expected to be spent on land banking across key automotive hubs.
- Net debt rose to INR 20,910 Mn (net D/E: 0.34x). ROCE and ROE stood at ~19.0% and 18.0%, respectively, for FY25.

EV Business & Technological Advancements

- Uno Minda is enhancing its EV portfolio by acquiring the remaining 49.9% stake in the FRIWO JV for INR 1,950 Mn, which posted INR 3,820 Mn revenue in FY25.
- The company partnered with Suzhou Inovance for high-voltage EV components (motors, inverters, charging systems), with INR 4,230 Mn Capex planned over 2–3 years.
- The company has secured an anchor order for e-axes, with production to begin by Q2FY27E, and is set to launch EV motor controllers, though traction motor adoption remains a challenge.

Market & Industry Outlook

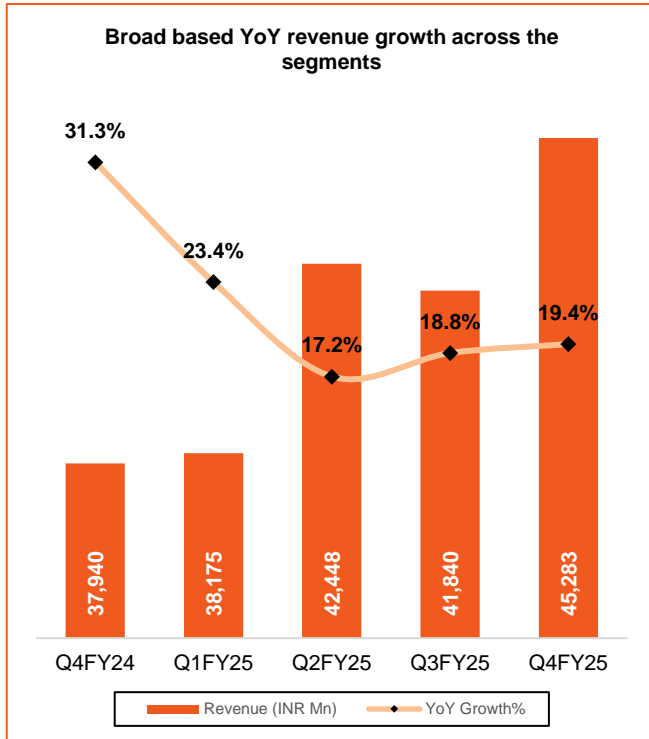
- Uno Minda expects low single-digit auto industry growth in FY26E but aims to maintain its 1.5x–2.0x outperformance through portfolio expansion, localization, and innovation.
- Despite new projects with start-up costs, management reiterated margin guidance of 11.0% ±50 bps.
- The company is confident of sustaining growth through strong customer traction, capacity ramp-ups, and product leadership across technology-driven areas (EVs, sensors, lighting).

Other Important Points

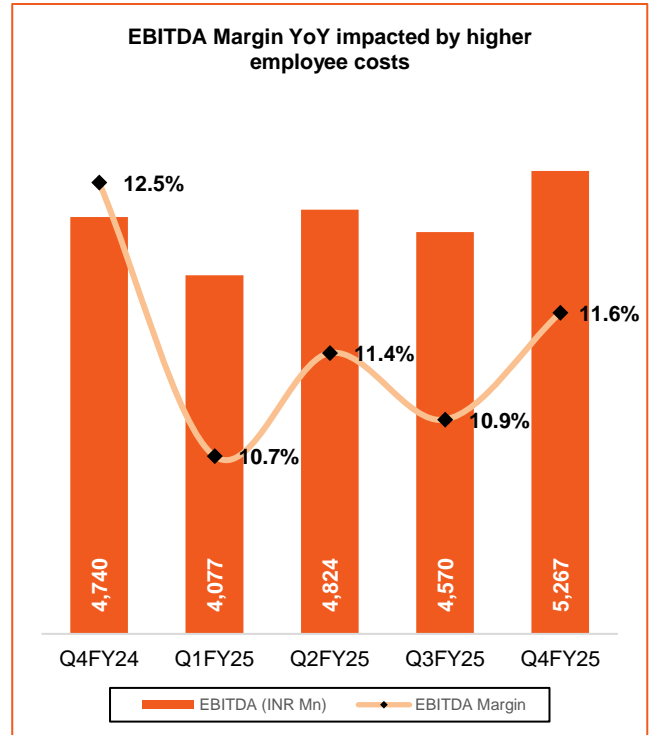
- Dividend: Final dividend of INR 1.5/share proposed; total FY25 dividend at INR 2.25/share.
- ESG: Separated Chairman and MD roles; added 18th Samarth Jyoti CSR center. International business: 10% of revenues; the U.S. tariffs have minimal impact.
- PLI Scheme: Approved for 2–4 sensor products, but revenue contribution is still limited.

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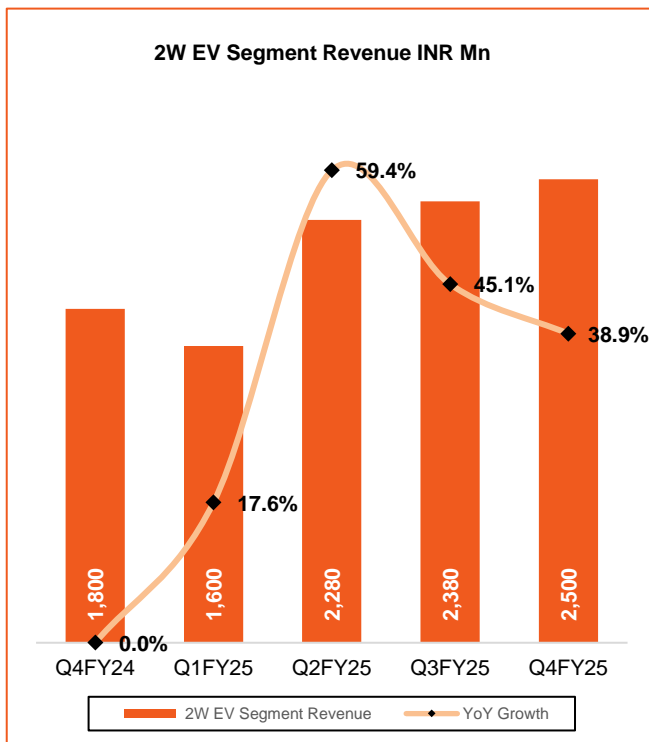
Story in Charts



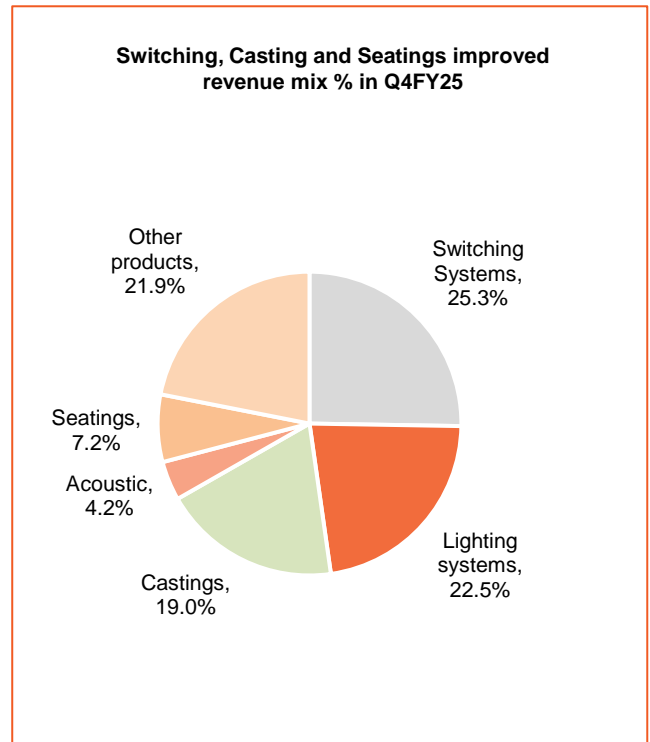
Source: Company, DevenChoksey Research



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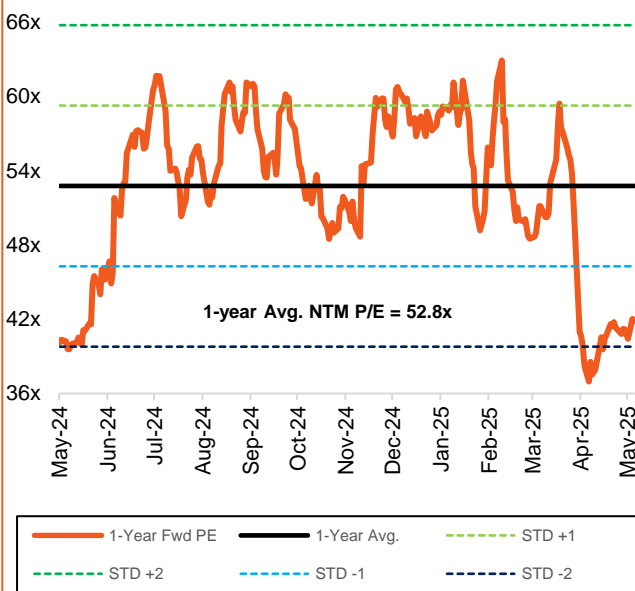
Valuation and view

Uno Minda reported broad-based revenue growth in Q4FY25, supported by strong performance in switches, castings, and seating segments. The company benefited from increasing kit value, robust OEM demand, and capacity ramp-ups. However, margins contracted YoY due to higher employee costs, new project start-up expenses, and the absence of one-time gains in the base quarter. Despite margin headwinds, EBITDA and PAT grew sequentially. Looking ahead, future growth is expected to be driven by expanding EV product offerings, continued localization, and strategic capacity additions across high-potential segments like lighting, alloy wheels, and powertrain components.

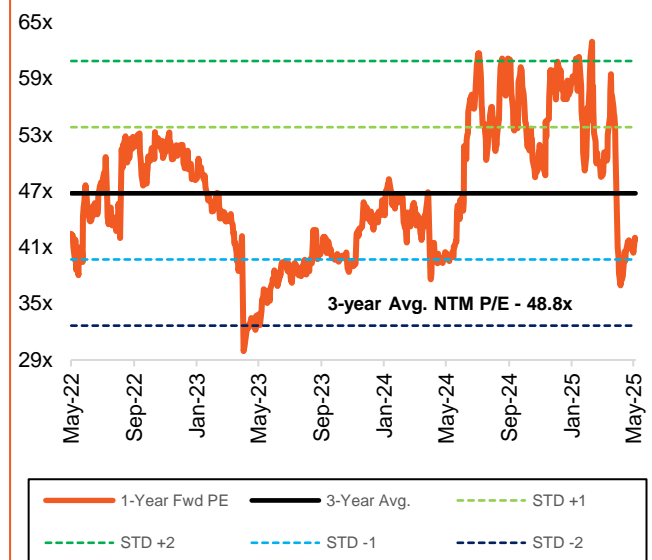
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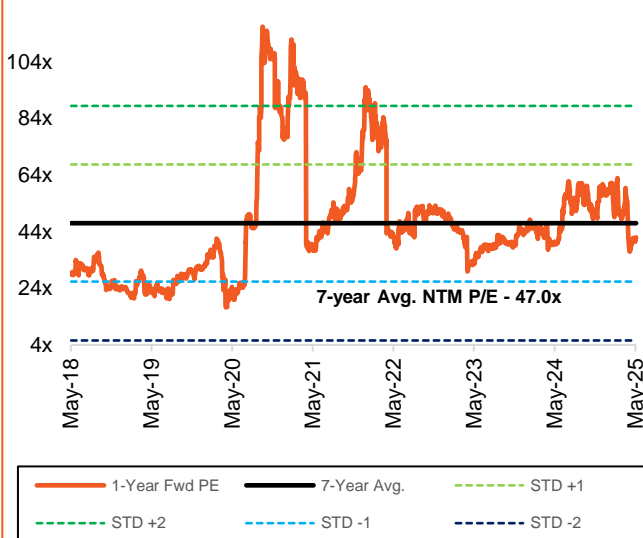
1-year NTM P/E Chart



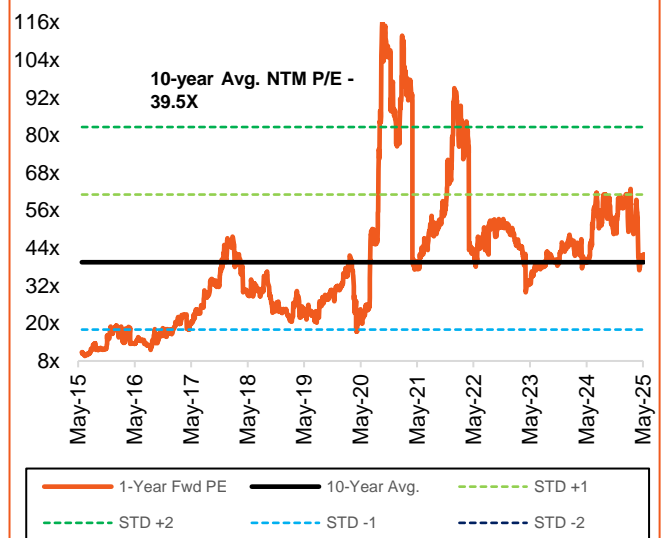
3-year NTM P/E Chart



7-year NTM P/E Chart



10-year NTM P/E Chart



Source: Bloomberg, DevenChoksey Research

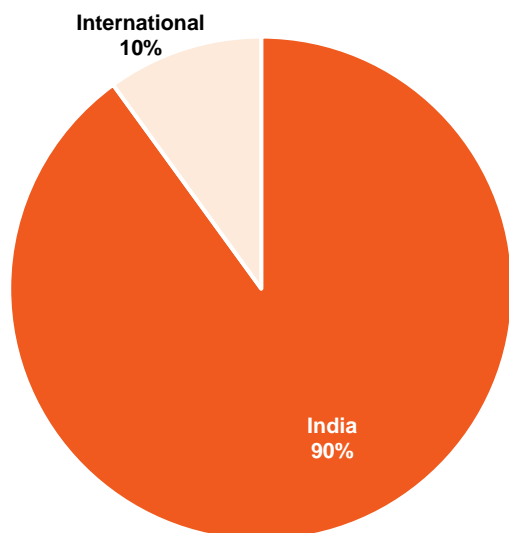
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RESULT SNAPSHOT

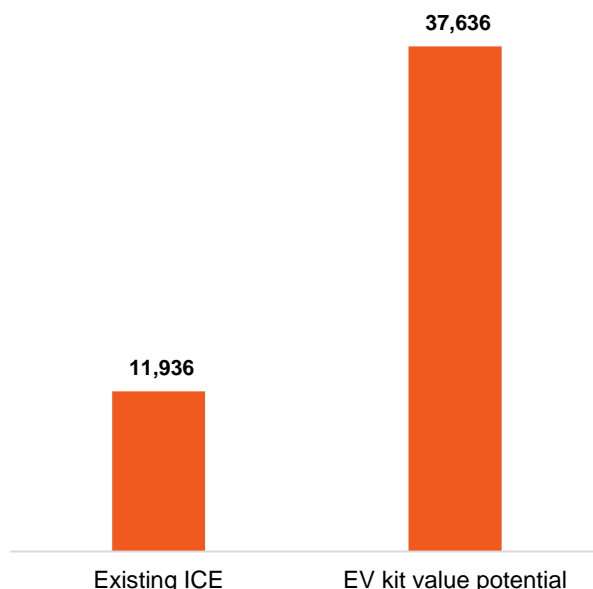
Particular (INR Mn)	Q4FY25	Q3FY25	Q4FY24	QoQ (%)	YoY (%)	FY25	FY24	YoY
Net operating revenue	45,283	41,840	37,940	8.2%	19.4%	1,67,746	1,40,309	19.6%
Cost of raw material consumed	24,400	25,433	22,467	-4.1%	8.6%	96,928	81,712	18.6%
purchase of stock in trade	2,797	3,514	2,416	-20.4%	15.7%	10,788	9,897	9.0%
Changes in inventory	1,947	-1,548	-786	-225.8%	347.7%	965	-972	199.2%
COGS	29,144	27,399	24,097	6.4%	20.9%	1,08,681	90,638	19.9%
Gross Profit	16,140	14,441	13,844	11.8%	16.6%	59,065	49,671	18.9%
Gross Margin (%)	35.6%	34.5%	36.5%	113 bps	-85 bps	35.2%	35.4%	-19 bps
Employee benefits expense	5,864	5,337	4,518	9.9%	29.8%	21,646	17,787	21.7%
Other expenses	5,009	4,535	4,585	10.4%	9.2%	18,681	16,031	16.5%
EBITDA	5,267	4,570	4,740	15.3%	11.1%	18,738	15,853	18.2%
EBITDA Margin (%)	11.6%	10.9%	12.5%	71 bps	-86 bps	11.2%	11.3%	-13 bps
Depreciation & Amortization expense	1,647	1,576	1,493	4.5%	10.4%	6,149	5,262	16.9%
EBIT	3,620	2,994	3,248	20.9%	11.5%	12,589	10,590	18.9%
Finance costs	408	473	320	-13.8%	27.5%	1,704	1,130	50.7%
Finance & other income	76	85	91	-9.6%	-16.1%	293	338	-13.2%
Exceptional items	0	0	266	NA	-100.0%	85	266	-67.9%
EBT	3,289	2,605	3,285	25.1%	-32.2%	11,263	10,064	-45.1%
Tax Expense	943	466	850	102.3%	10.9%	2,860	2,671	7.1%
Share of loss of joint venture	316	187	456	69.5%	-30.6%	1,027	1,361	-24.6%
PAT	2,662	2,326	2,891	14.5%	-7.9%	9,430	8,754	7.7%
PAT Margin	5.9%	5.6%	7.6%	32 bps	-174 bps	5.6%	6.2%	-62 bps
Diluted EPS	4.6	4.0	5.0	14.4%	-8.3%	16.4	15.3	6.8%
Adj. PAT	2,346	2,139	2,169	9.7%	8.1%	9,344	8,488	10.1%

Source: Company, DevenChoksey Research

Geography-wise Breakup



Potential Kit Value (EV-2W) (In INR)



Source: Company, DevenChoksey Research

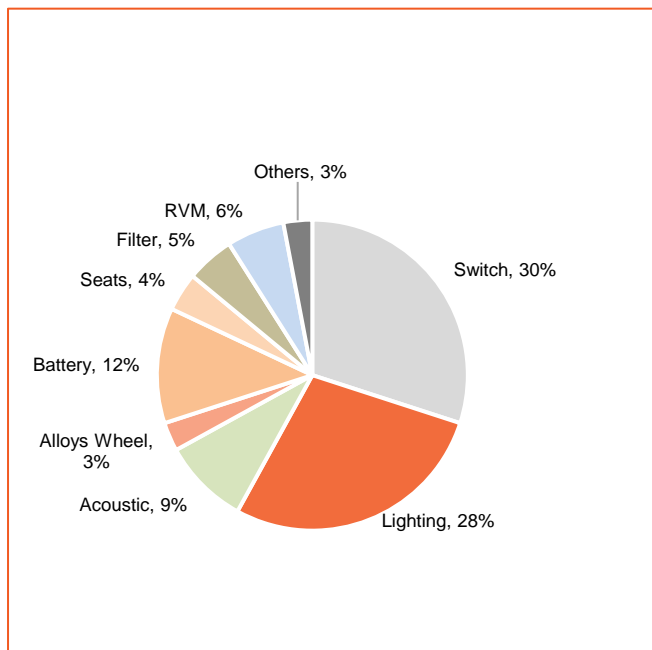
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Project Expansion Update

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	Q4FY25 Phase 1	Land Acquired. 30K started in Q4FY25
3	2W Alloy Wheels	Uno Minda Ltd	3,000	Supa	2 Mn wheels per year	Q1FY26E	Ccommissioned
4	4W Lighting	Uno Minda Ltd	4,000 (Phase I – 2,300 Mn)	Pune	New Lighting Facility	Q3FY25E Phase 1	Phase 1 commenced to be spent over, 5-years
5	4W Lighting	PTMA	2,100	Indonesia	Expansion cum Shifting	Q4FY26E Phase 1	Project under implementation
6	4W Switches	Uno Mindarika	1,200	Farrukhnagar	Shifting cum Expansion	Q3FY25E	Project under implementation
7	Sunroof	Uno Minda Ltd	630	Bawal	New Facility	Q4FY27E	Project under implementation
8	Airbags	TG Minda (JV)	2,830	Harohalli	Greenfield	Q1FY27E	Project under implementation
9	Castings	Uno Minda Ltd	720	Hosur	Expansion	Q4FY26E	Project under implementation
10	2W Alloy Wheels	Uno Minda Ltd	2,000	Bawal	Expansion	Q2FY27E	Project Announced
11	EV Powertrain Products	Uno Minda Auto Innovations Pvt Ltd	4,230	Khed	New Facility	Q2FY27E Phase 1	Project Announced
12	2-W Lighting	Uno Minda Ltd	2,330	Kharkhoda	Shifting cum expansion	Q3FY27E	Project Announced
Total			30,360				

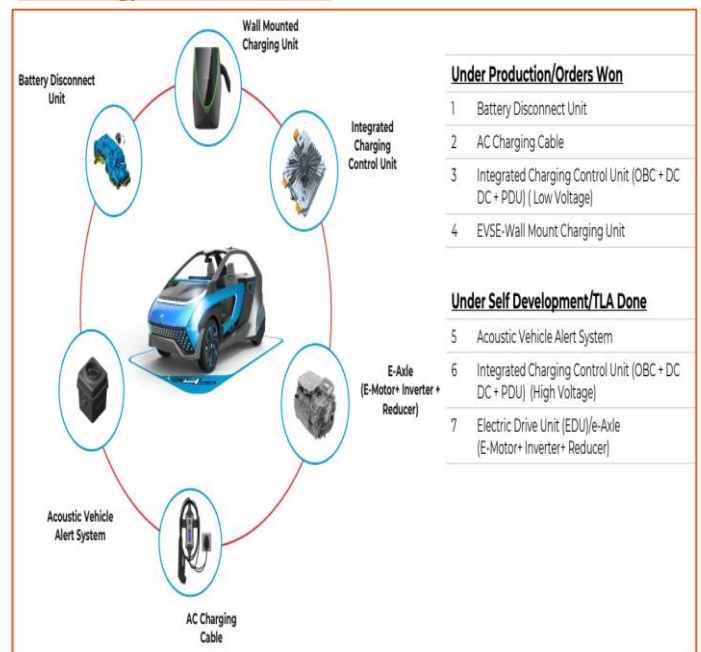
Source: Company, DevenChoksey Research

Parts Breakup



Source: Company, DevenChoksey Research

EV strategy for Four-Wheeler



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KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY24	FY25	FY26E	FY27E
Revenues	1,40,309	1,67,746	2,03,336	2,54,361
COGS	90,638	1,08,681	1,31,299	1,64,121
Gross profit	49,671	59,065	72,036	90,240
Employee cost	17,787	21,646	25,844	32,442
Other expenses	16,031	18,681	22,367	27,229
EBITDA	15,853	18,738	23,825	30,569
EBITDA Margin	11.3%	11.2%	11.7%	12.0%
D&A	5,262	6,149	7,147	8,345
EBIT	9,798	11,178	15,369	20,682
Interest expense	1,130	1,704	1,857	2,109
Other income	338	293	548	567
PBT	9,798	11,178	15,369	20,682
Tax	2,671	2,860	3,641	5,198
Min. Int / others/ jv	1,361	1,027	1,538	2,515
PAT	8,754	9,430	13,265	17,998
EPS (INR)	15.3	16.5	23.1	31.4

Exhibit 3: Cash Flow Statement

INR Mn	FY24	FY25	FY26E	FY27E
CFFO	9,793	10,715	20,025	23,517
CFFI	(9,534)	(15,301)	(8,269)	(8,575)
CFFF	905	3,653	(3,325)	(3,643)
Net Inc/Dec in cash	1,164	(933)	8,431	11,299
Opening Cash	1,214	2,406	1,980	10,411
Closing Cash	2,406	1,980	10,411	21,710

Exhibit 4: Key Ratios

Key Ratio	FY24	FY25	FY26E	FY27E
EBITDA Margin%	11.3%	11.2%	11.7%	12.0%
ROE%	17.3%	16.3%	19.2%	21.2%
ROCE%	16.3%	15.7%	18.1%	20.5%
Tax rate (%)	22.4%	21.9%	20.5%	21.3%
Adj. PE	65.0x	60.7x	43.1x	31.8x
Adj. EPS (INR)	14.9	16.3	23.1	31.4

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY24	FY25	FY26E	FY27E
Equity				
Equity Capital	1,148	1,148	1,148	1,148
Other Equity	51,502	59,986	72,506	89,595
Total Equity	52,650	61,134	73,654	90,744
Non-Current Liabilities				
Borrowings	6,963	12,385	12,509	13,134
Deferred Tax Liabilities (Net)	194	132	132	132
Other Current Liabilities	2,492	3,186	5,646	7,063
Total Non-Current Liabilities	9,649	15,703	18,287	20,329
Current Liabilities				
Borrowings	8,768	10,560	10,560	10,560
Short-Term Provisions	987	1,589	1,589	1,589
Trade Paybles	19,920	21,635	28,857	36,070
Other current liabilities	7,056	6,814	6,814	6,814
Total Current Liabilities	36,731	40,598	47,819	55,033
Total Liabilities	46,380	56,301	66,106	75,362
Non-Current Assets				
Fixed Assets	29,636	36,904	37,524	37,180
Intangible Assets	5,851	5,854	5,854	5,854
Other current assets	18,442	23,612	24,660	25,801
Total Non-Current Assets	53,929	66,370	68,038	68,834
Current Assets				
Inventories	16,379	17,168	23,736	29,693
Trade Receivables	20,654	24,956	29,932	37,443
Investments	146	32	32	32
Cash and Bank	2,406	1,979	10,411	21,710
Other current assets	5,515	6,931	7,611	8,393
Total Current Assets	45,101	51,065	71,722	97,271
Total Assets	99,030	1,17,435	1,39,760	1,66,105

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Date	CMP (INR)	TP(INR)	Recommendation
23-May-25	1,009	1,162	BUY
06-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

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, **Ishank Gupta** (CA), Research Analysts, authors and the names 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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