Q1FY26

UNO Minda Ltd.

Result Update

14-08-2025

UNO Minda Ltd.

Broad-based revenue growth; future growth to be led by EV and capacity expansion

CMP	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 1,114	**INR 1,218**	**9.3%**	**6,42,017**	**ACCUMULATE**	**Auto ancillary**

Result highlights

Revenue: Uno Minda reported an operating revenue (excl. Incentive) of INR 44,201 Mn., up 15.8% YoY (-2.4% QoQ), below our estimates by 5.1%, led by weaker momentum in the Lighting and other products segment. The revenue growth was broad-based across the segments.

Margin and Profitability: EBITDA grew by 16.3% YoY (-10.0% QoQ), to INR 4,741 Mn., stood below our estimates, majorly driven by miss in revenue and poor operational performance. EBITDA margin stood at 10.7%, up by 5bps YoY (-90bps QoQ), majorly led by an expansion in gross margin by 29bps YoY, partially offset by increase in employee costs and other expenses. Adj. net profit stood at INR 2,217 Mn, up by 11.7% YoY (-16.7% QoQ), stood below our estimates, led by poor operational performance.

Segmental trends: Segment performance remained broad-based in Q1FY26, with Switching Systems delivering 16.0% YoY growth, led by strong export traction in 2W and fresh wins from a UK-based OEM. Lighting Systems posted 13.3% YoY growth, driven by rising LED penetration and successful localization of camera modules for RPAS/ADAS.

European operations added to momentum with new orders for dynamic logo projectors. The casting business posted 9.9% YoY growth, supported by scale-up in 4W/2W alloy wheels and die casting, aided by new capacities at Bawal and Supa. The upcoming Kharkhoda greenfield facility remains on track for Q2FY26E commissioning. Seating Systems grew 18.1% YoY, backed by increased 2W client penetration.

Growth visibility remains healthy with incremental volumes from new domestic and export customers. The acoustics segment remained muted at INR 1,870 Mn., impacted by muted EU demand and OEM preference shift to single horn setups. Other Product Segments delivered a robust 30.4% YoY growth, with revenue at INR 9,660 Mn., led by strong traction across Controllers, Sensors & ADAS, Blow Molding, FRIWO JV, and Alternate Fuel Systems. Growth was further supported by aftermarket, Katolec exports, and battery channel sales.

Outlook and Valuation:

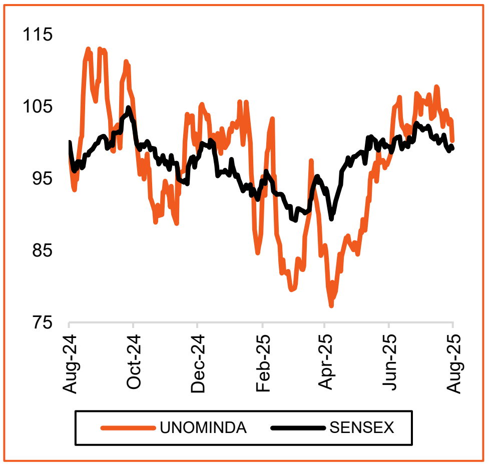
Management remains optimistic on medium-term growth, aided by capacity expansions and increasing content per vehicle. However, subdued domestic demand, particularly in lighting and acoustics could dampen near-term performance.

We have revised our FY26E/FY27E Adj. EPS estimate by -12.2%/-20.8% respectively, on the back of a weaker-than-expected margin trend and persistent near-term headwinds in the domestic market.

We have rolled forward our valuation basis to Jun'27 estimates. We value Uno Minda at 47.5x Jun'27 EPS, implying a target price of INR 1,218. The stock is currently trading at 54.9x/44.9x based on FY26E/FY27E EPS estimates.

We downgrade our rating from **"BUY" to 'ACCUMULATE** on the stock, as we expect elevated capex, minimal immediate revenue delta from localization, and a cautious domestic demand outlook in the near term.

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	574
Mkt Cap (INR Mn)	6,42,017
52 Week H/L (INR)	1,255/ 767
Volume Avg (3m K)	1,398
Face Value (INR)	2
Bloomberg Code	UNOMINDA IN

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

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	68.7	68.8	68.8
FIIs	9.6	10.1	9.9
DIIs	15.9	15.2	15.5
Others	5.9	6.0	5.9
Total	100.0	100.0	100.0

15.7%
Revenue CAGR between FY25-FY27E

23.6%
Adj. PAT CAGR between FY25-FY27E

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,40,309	1,67,746	1,94,211	2,24,420	2,58,381
EBITDA	15,853	18,738	22,717	26,606	30,565
EBITDA Margin	11.3%	11.2%	11.7%	11.9%	11.8%
Adj. PAT	8,488	9,339	11,653	14,260	16,395
Adj. EPS	14.8	16.3	20.3	24.9	28.6

Source: Company, DevenChoksey Research

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UNO Minda Ltd.

Conference call highlights:

Industry update

- PV industry grew by 3.0% YoY in Q1FY26, led by stronger UV demand and 13.0% export growth. 2W exports witnessed stronger growth of 23.0% YoY, while 3W volumes increased by 10.4% YoY. EV adoption remained strong with 2.98 lakh e-2W and 1.9 lakh e-3W registrations.
- The industry outlook remains cautiously optimistic, supported by a favorable monsoon, improving rural income, and policy tailwinds.

Financial Performance

- Uno Minda reported 15.8% YoY growth in consolidated revenue (ex-incentives) to INR 44,201 Mn, driven by broad-based momentum across core product segments, including switching systems, lighting, castings, and seating systems.
- Normalized EBITDA remained stable at INR 4,741 Mn, with margins at 10.7%, despite higher input and manpower costs related to project ramp-ups and annual escalations.
- Adjusted net profit grew by 11.7% YoY to INR 2,217 Mn., supported by higher JV contribution from TG and Denso Uno Minda, and by a one-time PLI incentive of INR 690 Mn. booked in the reported figures.
- Finance costs increased to INR 440 Mn. on account of higher foreign borrowing to fund CapEx and working capital. Depreciation increased by 12.4% YoY to INR 1,593 Mn., owing to recent facility commissioning at Khed City and Supa.
- Domestic demand saw a subdued start to the year, with the company guiding for a gradual revival in H2FY26E, aided by festive tailwinds and rural recovery.

Electric mobility and strategic initiatives

- Uno Minda continues to strengthen its EV ecosystem, with commercial supplies for electric components already underway and volume ramp-up expected in the coming quarters. The integrated EV platform housing chargers, BMS, controllers, and sensors for electric 2Ws is gaining steady traction and remains a central pillar of the company's growth strategy.
- During the quarter, Uno Minda completed the acquisition of the remaining 49.9% stake in UMBMPL, its JV with FRIWO. Additionally, the company acquired the IPR, R&D team, and EV drive-related technical know-how from FRIWO's operations in Germany and Vietnam, enhancing internal capabilities across control hardware and software for electric drives.
- The Board granted in principle approval to acquire the remaining stake in Uno Minda Buehler Motor Pvt Ltd, with the M&A committee authorized to finalize the transaction terms. Discussions with JV partner Buehler Motor are in progress, with closure expected in the coming months.
- Despite limited direct exposure to rare earth magnets, Uno Minda experienced indirect impact due to lower volumes from EV 2W OEMs, partially mitigated through alternate sourcing strategies and OEM coordination.
- The construction of the new greenfield facility commenced for high-voltage EV powertrain components under the JV with Innovance Automotive. Phase 1 is expected to be commissioned by Q2FY27E. Regulatory clearances for the JV stood underway, with formal applications submitted and proactive engagement with authorities to expedite approvals.

International Business & Aftermarket

- International business contributed ~11.0% to revenue, with weakness observed in Europe, which was partially offset by stronger exports from India.
- US contributed less than 2.0% of revenue; however, 2W exports to the US grew steadily, supporting global positioning.
- Aftermarket revenue stood at INR 3,290 Mn, while SPV-linked sales were INR 2,480 Mn; combined aftermarket revenue stood at INR 5,770 Mn, contributing ~13.0% of overall sales.

Capex

- The Company guided for the FY26E capex at remain in the range of INR 16,000–17,000 Mn., including INR 3,500–4,000 Mn for replacement CapEx, while growth CapEx is expected at ~INR 13,000 Mn., aligned with 13 expansion projects across segments.

Market & Industry Outlook

- Management expects demand recovery from H2FY26E onwards, led by improvement in rural sentiment, festive season tailwinds, and execution of new programs.
- Although Q1FY26 margins remained soft led by upfront project costs, the company expects margin recovery over the medium term as new facilities scale up.
- Strategic investments in EV, ADAS, and next-gen electronics are expected to enhance content per vehicle and support structural earnings growth.

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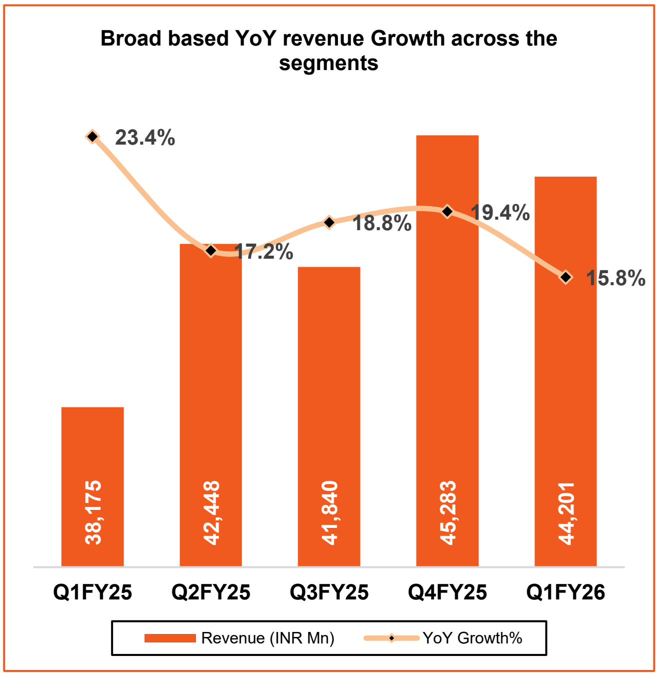
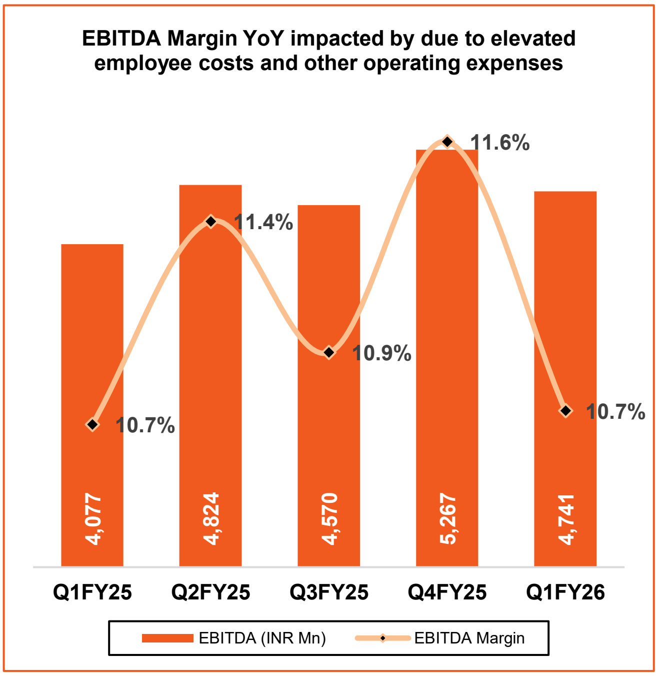
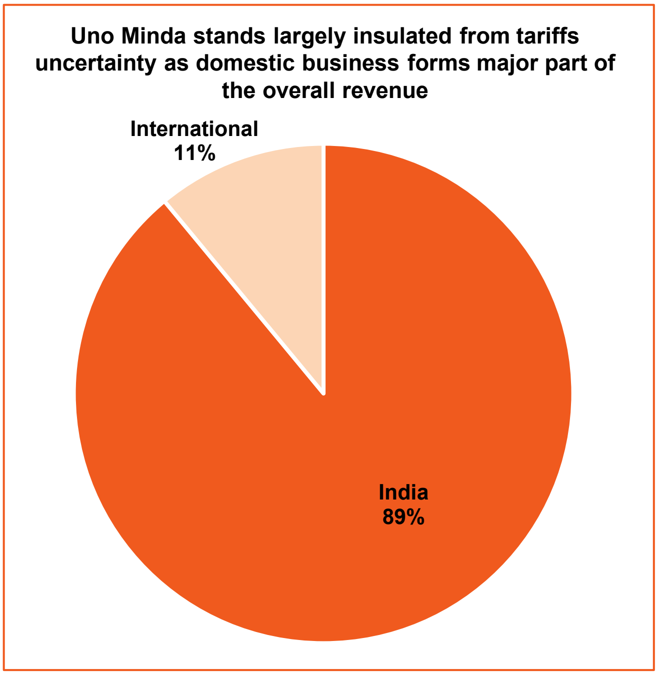
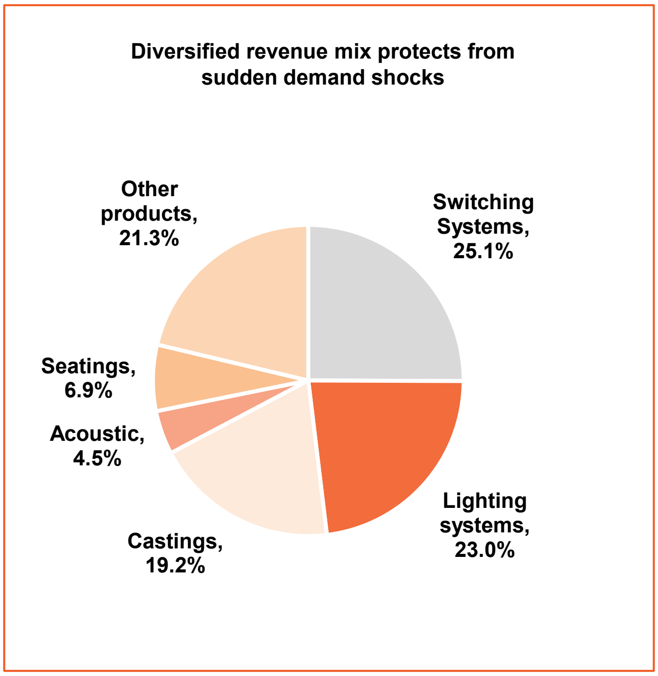
Story in Charts









Source: Company, DevenChoksey Research

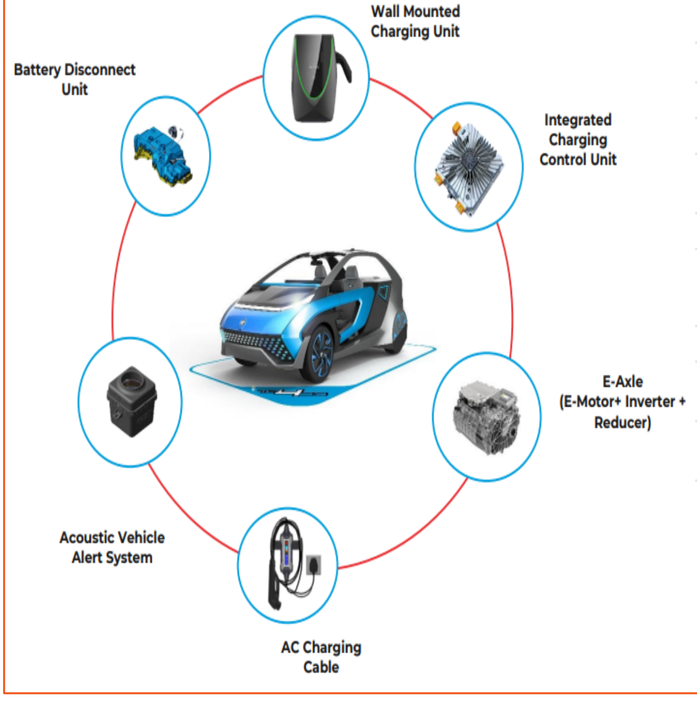
UNO Minda Ltd.

RESULT SNAPSHOT

Particular (INR Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ (%)	YoY (%)
Net operating revenue	**44,201**	**45,283**	**38,175**	**-2.4%**	**15.8%**
COGS	**28,360**	**29,144**	**24,603**	**-2.7%**	**15.3%**
Gross Profit	**15,841**	**16,140**	**13,572**	**-1.9%**	**16.7%**
Gross Margin (%)	**35.8%**	**35.6%**	**35.6%**	**20 bps**	**29 bps**
Employee benefits expense	6,240	5,864	5,163	6.4%	20.9%
Other expenses	4,860	5,009	4,332	-3.0%	12.2%
EBITDA	**4,741**	**5,267**	**4,077**	**-10.0%**	**16.3%**
EBITDA Margin (%)	**10.7%**	**11.6%**	**10.7%**	**-90 bps**	**5 bps**
Depreciation & Amortization expense	1,593	1,647	1,417	-3.3%	12.4%
EBIT	**3,148**	**3,620**	**2,660**	**-13.0%**	**18.4%**
Finance costs	440	408	363	7.9%	21.4%
Finance & other income	120	76	110	57.5%	9.0%
Exceptional items	690	0	0	NA	NA
EBT	**3,519**	**3,289**	**2,408**	**36.6%**	**6.0%**
Tax Expense	901	943	667	-4.5%	35.1%
Share of loss of joint venture	289	316	244	-8.6%	18.7%
PAT	**2,907**	**2,662**	**1,985**	**9.2%**	**46.5%**
Diluted EPS	**5.1**	**4.6**	**3.5**	**9.5%**	**46.2%**
Adj. PAT	**2,217**	**2,662**	**1,985**	**-16.7%**	**11.7%**

Source: Company, DevenChoksey Research

EV strategy for Four-Wheeler



Under Production/Orders Won

1	Battery Disconnect Unit
2	AC Charging Cable
3	Integrated Charging Control Unit (OBC + DC DC + PDU) (Low Voltage)
4	EVSE-Wall Mount Charging Unit

Under Self Development/TLA Done

5	Acoustic Vehicle Alert System
6	Integrated Charging Control Unit (OBC + DC DC + PDU) (High Voltage)
7	Electric Drive Unit (EDU)/e-Axle (E-Motor+ Inverter+ Reducer)

Source: Company, DevenChoksey Research

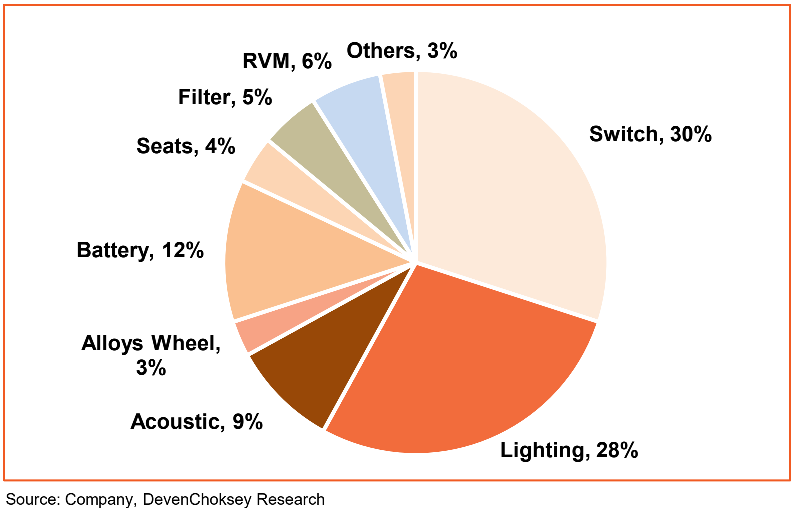
UNO Minda Ltd.

Project Expansion Update

Product Line	Total Cost (INR Mn)	Location	Capacity	Expected SOP	Current Status/Update
4W Alloy Wheels	5,420	Kharkhoda	120k Wheels per month	Q2FY26E Phase 1	Project under implementation To be spend over 5 years
4W Alloy Wheels	1,900	Bawal	60k Wheels per month	Q4FY25E Phase 1	Land Acquired. 30K to started in Q4FY25
4W Lighting	4,000	Pune	New Lighting Facility	Q3FY25 Phase 1	Phase 1 commenced commercial production, 5-year rollout
4W Lighting	2,100	Indonesia	Expansion cum Shifting	Q4FY26 Phase 1	Project under implementation
4W Switches	1,200	Farrukh Nagar	Shifting cum Expansion	Q3FY27E	Project under implementation
EV Specific	1,100	Bawal	Traction Motor Facility	Q4FY24	Phase 1 commenced, 5-year plan
EV Specific	3,900	Farrukhnagar	EV-Specific Products Facility	Q2FY24 Phase 1	Phase 1 commenced, 6-year expansion
Sunroof	630	Bawal	New Facility	Q4FY27E	Project under implementation
Airbags	2,830	Harohalli	Greenfield	Q1FY27E	Project under implementation
Castings	720	Hosur	Expansion	Q4FY26E	Project under implementation
2W Alloy Wheels	2,000	Bawal	Expansion	Q2FY27E	Project under implementation
EV Powertrain Products	4,230	Khed	New Facility	Q2FY27E Phase 1	Project under implementation
2W Lighting	2,330	Kharkhoda	Shifting cum Expansion	Q3FY27E	Project under implementation
EV Casting Products	2,100	Chhatrapati Sambhajinagar	New Facility	Q2FY27E Phase 1	Project Announced
Total	**34,460**				

Source: Company, DevenChoksey Research

Parts Breakup



Source: Company, DevenChoksey Research

UNO Minda Ltd.

Change in Estimates:

Uno Minda reported a mixed Q1FY26 performance, with normalized revenue at INR 44,201 Mn, up 15.8% YoY, stood below our estimate by 5.1%, driven by subdued traction in Lighting and Other Product segment. Normalized net profit stood at INR 2,217 Mn., up 11.7% YoY, stood sharply below our estimates on account of miss in revenue and poor operational performance. Revenue growth was led by broad-based across segments with Switching Systems and Lighting witnessing a 16.0%/13.3% YoY growth, respectively. The Casting business delivered INR 8,240 Mn. in revenue, aided by new capacity at Supa and Bawal.

We remain constructive on Uno Minda's medium-term outlook, supported by execution of 13+ expansion projects, a diversified product mix, and robust OEM partnerships. While margin pressures from cost escalation and manpower additions may linger, scale benefits, mix optimization, and localization gains are likely to sustain margin resilience.

Management remains optimistic on medium-term growth, aided by capacity expansions and increasing content per vehicle. However, subdued domestic demand, particularly in lighting and acoustics could dampen near-term performance.

We have revised our FY26E/FY27E Adj. EPS estimate by -12.2%/-20.8% respectively, on the back of a weaker-than-expected margin trend and persistent near-term headwinds in the domestic market.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,94,211	2,24,420	2,58,381	2,03,336	2,54,361	NA	-4.5%	-11.8%	NA
EBITDA	22,717	26,606	30,565	23,825	30,569	NA	-4.7%	-13.0%	NA
EBITDA (%)	11.7%	11.9%	11.8%	11.7%	12.0%	NA	(2 bps)	(16 bps)	NA
Adj. PAT	11,653	14,260	16,395	13,265	17,998	NA	-12.2%	-20.8%	NA
Adj. EPS	20.3	24.9	28.6	23.1	31.4	NA	-12.2%	-20.8%	NA

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have rolled forward our valuation basis to Jun'27 estimates. We value Uno Minda at 47.5x Jun'27 EPS, implying a target price of INR 1,218. The stock is currently trading at 54.9x/44.9x based on FY26E/FY27E EPS estimates.

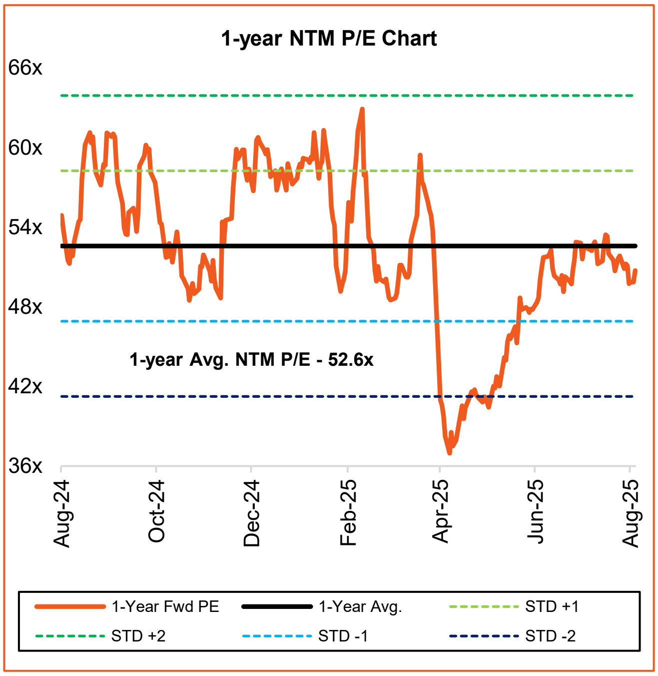
We downgrade our rating from **"BUY" to 'ACCUMULATE** on the stock, as we expect elevated capex, minimal immediate revenue delta from localization, and a cautious domestic demand outlook in the near term.

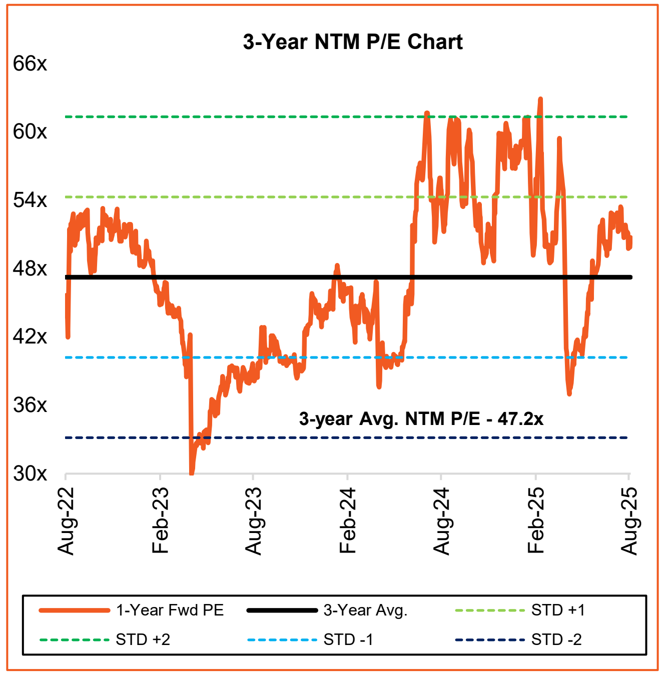
Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE (%)	
	INR	In Mn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Uno Minda	1,114	6,42,017	15.7%	19.2%	11.2%	29.2x	24.8x	54.8x	44.8x	17.9%	17.4%
Domestic Peers											
Endurance Tech	2,520	3,54,470	14.5%	19.3%	13.2%	18.4x	15.8x	34.2x	28.6x	16.5%	17.2%
Suprajit Engineering	439	60,179	12.9%	25.3%	10.5%	14.3x	11.8x	27.0x	20.8x	16.4%	18.7%
Lumax Auto	1,039	70,823	23.7%	23.0%	12.4%	14.1x	12.6x	28.1x	21.4x	22.3%	23.6%
Samvardhana Motherson	94	9,93,350	8.8%	11.5%	9.6%	9.5x	8.3x	21.5x	17.5x	12.4%	13.6%
Mean			**15.0%**	**19.8%**	**11.4%**	**14.1x**	**12.1x**	**27.7x**	**22.1x**	**16.9%**	**18.3%**
Median			**13.7%**	**21.1%**	**11.5%**	**14.2x**	**12.2x**	**27.5x**	**21.1x**	**16.5%**	**17.9%**

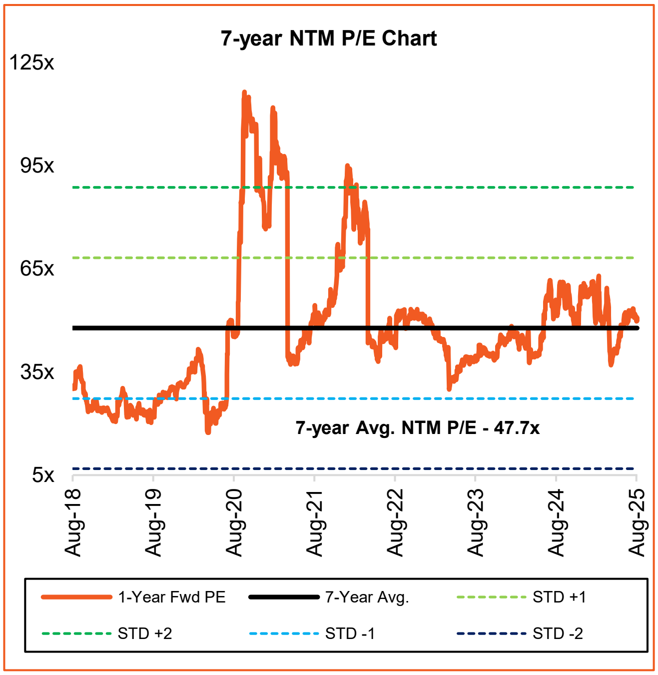
Source: Company, Bloomberg, DevenChoksey Research and Analysis

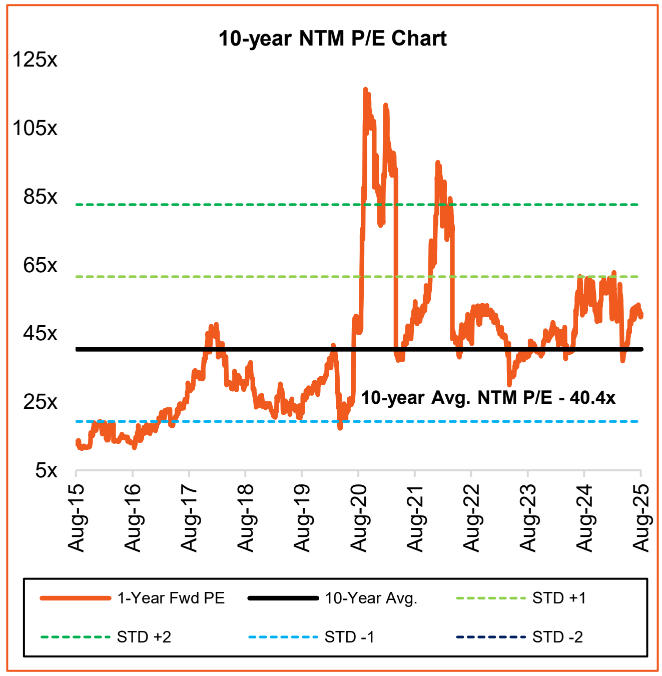
UNO Minda Ltd.

Valuation Charts









Source: Bloomberg, DevenChoksey Research

UNO Minda Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Revenues	1,67,746	1,94,211	2,24,420	2,58,381
COGS	1,08,681	1,24,393	1,43,962	1,66,004
Gross profit	59,065	69,818	80,458	92,376
Employee cost	21,646	25,889	29,390	33,505
Other expenses	18,681	21,212	24,462	28,306
EBITDA	18,738	22,717	26,606	30,565
EBITDA Margin	11.2%	11.7%	11.9%	11.8%
D&A	6,149	6,794	7,855	9,043
EBIT	12,589	15,923	18,751	21,522
Interest expense	1,704	1,940	2,020	2,067
Other income	293	270	303	310
PBT	11,263	14,943	17,035	19,765
Tax	2,860	3,537	3,913	4,726
Min. Int / others/ jv	(782)	(1,021)	(1,110)	(1,251)
PAT	9,424	12,343	14,260	16,395
EPS (INR)	16.4	21.5	24.9	28.6
Adj. PAT	9,339	11,653	14,260	16,395
Adj. EPS (INR)	16.3	20.3	24.9	28.6

Exhibit 3: Cash Flow Statement

INR Mn	FY25	FY26E	FY27E	FY28E
CFFO	10,715	19,922	21,324	24,370
CFFI	(1,061)	(1,656)	(1,600)	(1,000)
CFFF	(143)	(172)	(229)	(229)
Net Inc/Dec in cash	705	(94)	(150)	(550)
Opening Cash	1,980	682	5,498	8,819
Closing Cash	10,715	19,922	21,324	24,370

Exhibit 4: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
EBITDA Margin%	11.2%	11.7%	11.9%	11.8%
ROE%	16.3%	17.2%	17.9%	17.4%
ROCE%	15.7%	17.7%	18.7%	19.8%
Tax rate (%)	21.9%	20.9%	20.3%	21.1%
Adj. PE	53.7x	54.8x	44.8x	38.9x
Adj. EPS (INR)	28.1x	29.2x	24.8x	21.3x

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	1,148	1,148	1,148	1,148
Other Equity	59,986	71,631	84,708	1,00,062
Total Equity	**61,134**	**72,779**	**85,857**	**1,01,211**
Non-Current Liabilities				
Borrowings	12,385	12,000	11,000	7,500
Deferred Tax Liabilities (Net)	132	132	132	132
Other Current Liabilities	3,186	5,392	6,231	7,174
Total Non-Current Liabilities	**15,703**	**17,525**	**17,363**	**14,806**
Current Liabilities				
Borrowings	10,560	10,000	9,500	7,500
Short-Term Provisions	1,589	1,589	1,589	1,589
Trade Paybles	21,635	27,339	31,640	36,484
Other current liabilities	6,814	6,814	6,814	6,814
Total Current Liabilities	**40,598**	**45,742**	**49,543**	**52,387**
Total Liabilities	**56,301**	**63,267**	**66,906**	**67,193**
Non-Current Assets				
Fixed Assets	36,904	46,110	48,255	49,212
Intangible Assets	5,854	5,854	5,854	5,854
Other current assets	23,612	24,498	25,498	26,998
Total Non-Current Assets	**66,370**	**76,461**	**79,607**	**82,063**
Current Assets				
Inventories	17,168	22,671	26,198	30,162
Trade Receivables	24,956	28,589	33,035	38,035
Investments	32	32	32	32
Cash and Bank	1,979	682	5,498	8,819
Oher current assets	6,931	7,611	8,393	9,293
Total Current Assets	**51,065**	**59,584**	**73,156**	**86,341**
Total Assets	**1,17,435**	**1,36,046**	**1,52,763**	**1,68,404**

Source: Company, DevenChoksey Research

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UNO Minda Ltd.

Uno Minda Ltd.			
Date	**CMP (INR)**	**TP(INR)**	**Recommendation**
14-Aug-25	1,114	1,218	ACCUMULATE
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

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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