06 November 2026
2QFY27 Results Update | Sector: Automobiles

Uno Minda

Estimate changes	
TP change	
Rating change	

Bloomberg	UNOMINDA IN
Equity Shares (m)	577
M.Cap.(INRb)/(USDb)	770.9 / 8.2
52-Week Range (INR)	1355 / 994
1, 6, 12 Rel. Per (%)	13/21/11
12M Avg Val (INR M)	1031

Consol. Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	196.6	257.7	302.1
EBITDA	22.5	28.2	34.9
Adj. PAT	12.2	15.5	20.0
EPS (INR)	20.7	26.9	34.7
EPS growth %	27.0	29.6	29.2
BV/Sh. (INR)	125.7	151.5	184.3
Ratios			
RoE (%)	19.1	20.6	22.0
RoCE (%)	19.0	21.1	22.7
Payout (%)	12.5	11.2	11.5
Valuations			
P/E (x)	64.4	49.7	38.5
P/BV (x)	10.6	8.8	7.2
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	0.2	0.2	1.0

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	68.4	68.4	68.5
DII	17.1	17.5	15.8
FII	8.8	8.2	10.0
Others	5.8	6.0	5.8

CMP: INR1,335 TP: INR1,560 (+17%) Buy

Strong 2Q performance despite commodity inflation

Capacity ramp-up, stable industry growth to drive outperformance

- Uno Minda's (UML) 2QFY27 earnings at INR4.2b beat our estimates. EBITDA margin contracted 50bp YoY to 11% (vs est. of 10.6%), primarily due to commodity cost inflation and wage revision impact. Revenue grew ~38% YoY to INR66.6b and beat our estimates, driven by broad-based growth across segments.
- Due to stronger-than-expected 2Q performance and stable growth momentum for the underlying industry in 2H, we increase our earnings estimates by 13%/10% for FY27/FY28. Management expects FY27 to be a key growth year, with several new projects entering commercialization or ramp-up, supplementing the two plants commissioned in 4QFY26. The company has a strong pipeline of technology-led opportunities and recent business wins across key verticals, including: 1) entry into the 4W PV seating business, with INR3.2b investment in a new facility, 2) incremental sunroof orders, leading to an additional INR850m capacity expansion at Bawal, 3) additional orders for advanced pixel-based headlamps and tail lamps from a global PV OEM, and 4) new customer additions in seating, including an incumbent Japanese OEM and a bus seating customer. Further, the ramp-up of recently commissioned alloy wheel capacities is expected to support growth momentum.
- Overall, we expect UML to post a healthy CAGR of 24%/25%/30% in revenue/EBITDA/PAT over FY26-28. Returns are expected to rise in FY28 following the ramp up of new capacities. Overall, we value UML at 45x FY28E EPS to arrive at a TP of INR1,560. Maintain BUY

Strong operating performance

- Consol 2QFY27 revenue beat our estimates, growing 38.3% YoY to INR66.6b (vs. estimate of INR59.1b).
- RM costs came in higher than expectations, resulting in gross margins dipping 340bp YoY to 32.4% (estimated 34%).
- EBITDA was up ~33% YoY to INR7.3b (17% above est). EBITDA margin contracted ~40bp YoY (70bp QoQ) to 11% (above our estimate of 10.6%).
- As a result, adj. PAT beat our estimates and grew 38% YoY to INR4.2b (est. of INR3.3b).

Segmental updates:

- **Switches** posted strong 36.8% YoY growth in revenue to INR16.1b (beating expectations), with revenue share stable YoY at 24%.
- **Lighting** recorded ~25% YoY growth to INR13.8b (beating expectations), with the revenue mix declining to 21%.
- **Casting** beat our expectations with strong 57.1% YoY growth to INR14.4b, with the revenue mix improving to 22%.
- **Seatings** witnessed 34.5% YoY growth to INR4.8b (ahead of expectations), with the revenue mix remaining stable at 7%.

Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | **Radha Agarwalla** (Radha.Agarwalla@MotilalOswal.com)
Research analyst; Uday Nair (Uday.Nair@MotilalOswal.com)

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- **Green Mobility** now makes up 10% of UML's consolidated revenue.
- **Others**, which includes **Acoustics**, witnessed 16.9% YoY growth to ~INR11b, broadly in line with our estimates. The revenue mix declined YoY to 17% in 2Q.

Key highlights from the management commentary

- Management remains constructive on the Indian automotive industry and expects growth momentum to sustain in 2HFY27, supported by the festive and wedding seasons, new product launches and improving demand.
- UML continues to secure technology-led orders across key segments, including advanced pixel-based lighting, sunroofs, ambient lighting, seating and EV chargers, strengthening its medium-term growth pipeline.
- Strategic investments include INR3.2b greenfield facility for 4W PV seating and an additional INR850m capex at Bawal for sunroof capacity expansion, alongside ongoing alloy wheel and die-casting capacity additions.
- The INR52-53b capex pipeline provides significant growth headroom, with new projects targeting 18-20% pre-tax ROCE by the third full year of production. Blended EBITDA margins from these projects are expected to be within the range of the company's current profitability.
- FY27 EBITDA margin guidance was retained at 11% (+/- 50bp). While commodity pass-throughs may cause near-term dilution, management expects operating leverage and improved gross contribution to support margin expansion.
- Net debt increased to INR24.2b as investments continued; however, 1H operating cash flow remained healthy at INR7.1b.

Valuation and view

Due to stronger-than-expected 2Q performance and growth momentum sustaining for the underlying industry in 2H, we increase our earnings estimates by 13%/10% for FY27/FY28. Management expects FY27 to be a key growth year, with several new projects entering commercialization or ramp-up, supplementing the two plants commissioned in 4QFY26. The company has a strong pipeline of technology-led opportunities and recent business wins across key verticals, including: 1) entry into the 4W PV seating business, with a INR3.2b investment in a new facility, 2) incremental sunroof orders, leading to an additional INR850m capacity expansion at Bawal, 3) additional orders for advanced pixel-based headlamps and tail lamps from a global PV OEM, and 4) new customer additions in seating, including an incumbent Japanese OEM and a bus seating customer. Further, the ramp-up of recently commissioned alloy wheel capacities is expected to support growth momentum. Overall, we expect UML to post a healthy CAGR of 24%/25%/30% in revenue/ EBITDA/PAT over FY26-28. Returns are expected to rise in FY28 following the ramp up of new capacities. Overall, we value UML at 45x FY28E EPS to arrive at a TP of INR1,560 per share and maintain our BUY rating on the stock.

Quarterly Performance (S/A)

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Op Revenues	**44,891**	**48,140**	**50,181**	**53,364**	**55,569**	**66,554**	**67,260**	**68,315**	**1,96,576**	**2,57,695**	**59,123**	**12.6**
Growth YoY (%)	17.6	13.4	19.9	17.8	23.8	38.3	34.0	28.0	17.2	31.1	22.8	
Total Cost	**39,460**	**42,623**	**44,645**	**47,336**	**49,852**	**59,222**	**59,794**	**60,676**	**1,74,064**	**2,29,544**	**52,856**	**12.0**
RM Cost (% sales)	63.2	64.2	64.1	65.2	66.7	67.6	67.0	65.9	64.2	66.8	66.0	
Staff Cost (% sales)	13.9	13.2	13.1	12.4	12.9	11.3	11.5	11.8	13.1	11.8	12.8	
Other Exp (% sales)	10.8	11.1	11.7	11.0	10.1	10.1	10.4	11.2	11.2	10.4	10.6	
EBITDA	**5,431**	**5,518**	**5,535**	**6,028**	**5,717**	**7,333**	**7,466**	**7,638**	**22,512**	**28,151**	**6,267**	**17.0**
EBITDA Margins (%)	12.1	11.5	11.0	11.3	10.3	11.0	11.1	11.2	11.5	10.9	10.6	
Change (%)	33.2	14.4	21.1	14.5	5.3	32.9	34.9	26.7	20.1	25.0	13.6	
Other Income	120	129	37	57	63	45	100	181	344	389	146	
Depreciation	1,593	1,734	1,790	1,918	1,766	1,781	2,354	1,953	7,036	7,854	2,040	
EBIT	**3,958**	**3,913**	**3,782**	**4,168**	**4,014**	**5,597**	**5,212**	**5,866**	**15,821**	**20,686**	**4,374**	
Finance Cost	440	454	528	449	461	487	485	492	1,870	1,925	480	
PBT before JV, associates & tax	**3,518**	**3,459**	**3,255**	**3,719**	**3,553**	**5,110**	**4,727**	**5,374**	**13,951**	**18,761**	**3,894**	**31.2**
Share of Profit of associates/ JVs	473	634	740	642	476	598	770	807	2,489	2,650	660	
Tax	901	865	714	844	873	1,300	1,237	1,408	3,323	4,818	1,002	**29.7**
Effective Tax Rate (%)	25.6	25.0	21.9	22.7	24.6	25.4	26.2	26.2	23.8	25.7	25.7	
PAT after Share of profit of JVs	**3,090**	**3,228**	**3,281**	**3,518**	**3,155**	**4,408**	**4,260**	**4,773**	**13,116**	**16,594**	**3,552**	
Non-controlling interests	183	188	239	260	197	211	336	338	869	1,082	236	
Adj. PAT	**2,907**	**3,040**	**3,042**	**3,258**	**2,958**	**4,197**	**3,924**	**4,435**	**12,247**	**15,511**	**3,315**	**26.6**
Growth (%)	46.0	28.5	30.8	22.4	1.8	38.1	29.0	36.1	31.1	26.7	9.1	

Key Performance Indicators

Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY26	FY27E	2QE	(%)
Net Op Revenues	44,891	48,140	50,181	53,364	55,569	66,554	67,260	68,315	1,96,576	2,57,695	59,123	
Growth YoY (%)	17.6	13.4	19.9	17.8	23.8	38.3	34.0	28.0	17.2	31.1	22.8	
Cost Break-up												
RM Cost (% of sales)	63.2	64.2	64.1	65.2	66.7	67.6	67.0	65.9	64.2	66.8	66.0	160bp
Staff Cost (% of sales)	13.9	13.2	13.1	12.4	12.9	11.3	11.5	11.8	13.1	11.8	12.8	-150bp
Other Cost (% of sales)	10.8	11.1	11.7	11.0	10.1	10.1	10.4	11.2	11.2	10.4	10.6	-50bp
Gross Margins (%)	36.8	35.8	35.9	34.8	33.3	32.4	33.0	34.1	35.8	33.2	34.0	-160bp
EBITDA Margins (%)	12.1	11.5	11.0	11.3	10.3	11.0	11.1	11.2	11.5	10.9	10.6	40bp
EBIT Margins (%)	8.8	8.1	7.5	7.8	7.2	8.4	7.7	8.6	8.0	8.0	7.4	100bp

Segmental Revenues

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Switches Segment	11,110	11,760	12,410	13,430	13,350	16,090	16,257	16,602	48,710	62,300	14,347	**12.1**
YoY Change %	16.0	11.3	18.8	17.4	20.2	36.8	31.0	23.6	15.9	27.9	22.0	
Lighting Segment	10,130	11,060	11,290	11,540	11,530	13,810	14,113	14,370	44,020	53,823	12,277	**12.5**
YoY Change %	13.3	14.0	15.0	13.5	13.8	24.9	25.0	24.5	14.0	22.3	11.0	
Castings Segment	8,240	9,170	9,710	9,820	10,900	14,410	14,565	14,609	36,940	54,484	11,921	**20.9**
YoY Change %	9.9	8.9	26.4	14.2	32.3	57.1	50.0	48.8	14.7	47.5	30.0	
Seatings Segment	3,200	3,540	3,610	3,810	4,080	4,760	4,404	4,456	14,160	17,700	4,425	**7.6**
YoY Change %	18.1	23.8	32.2	17.2	27.5	34.5	22.0	17.0	22.6	25.0	25.0	
Green Mobility Segment	3,050	3,210	3,560	4,230	5,420	6,490	6,693	6,835	14,050	25,438	5,585	**16.2**
YoY Change %					77.7	102.2	88.0	61.6	NM	81.1	74.0	
Others	9,161	9,400	9,601	10,534	10,290	10,990	11,229	11,442	38,696	43,951	10,568	**4.0**
YoY Change %	-3.1	-13.9	-14.0	892.0	12.3	16.9	17.0	8.6	28.1	13.6	12.4	

E:MOFSL Estimates



Key highlights from the management commentary

Update on switches segment

- Switching systems revenue grew 37% YoY to INR16.1b, contributing 24% to consolidated revenue, with strong growth across both 2W and 4W businesses.
- 2W switches benefited from sustained domestic volume growth, favorable customer mix and increasing penetration of value-added features. Export growth was particularly strong during the quarter and is expected to sustain.
- 4W switches under Uno Minda grew 30% YoY to ~INR6.2b, outperforming industry growth through market share gains and favorable customer mix.
- The transition of Manesar operations to the expanded Farukhnagar facility is progressing as planned and is expected to be completed during FY27, strengthening manufacturing capabilities and supporting future growth.

Update on lighting segment

- Lighting systems revenue grew 25% YoY to INR13.8b, contributing 21% to consolidated revenue.
- Growth was primarily driven by the 2W lighting business, supported by market share gains, healthy volume growth and increasing EV penetration. Uno Minda continues to maintain a strong position as a lighting solutions supplier to several electric 2W OEMs.
- Secured additional orders for advanced pixel-based headlamps and tail lamps from an existing new global PV OEM customer, following the initial program win in the previous quarter.

Update on castings

- Casting revenue grew 57% YoY to INR14.41b, making it the fastest-growing business within the group. Growth was driven by capacity expansion and ramp-up across 4W alloy wheels, 2W alloy wheels and aluminum die casting. Reported growth also included the impact of higher underlying raw material prices.
- 4W alloy wheels:
  - Revenue stood at INR7.63b, supported by ramp-up of the recently commissioned 60k-unit Phase 1 line at Karkoda.
  - Capacity at the Bawal facility was enhanced by ~20% through debottlenecking and operational efficiency initiatives.
  - Aggregate installed capacity increased to 6.3m wheels p.a. and is expected to rise by over 40% to 9m wheels p.a. through ongoing expansion at CSN, Karkoda and Bawal.
- 2W alloy wheels:
  - Revenue stood at ~INR4b, supported by improved demand and additional capacity.
  - Commissioned the HPDC alloy wheel facility at Bawal, with 4 of the 6 planned lines operational, adding approximately 1m units of annual capacity. The Supa facility is also operating at a high capacity utilization level supported by improving demand.
  - The remaining two lines are expected to be commissioned going forward. Installed capacity currently stands at 9m wheels p.a. and will increase to 9.5m wheels p.a. upon commissioning of the remaining lines.

- Further expansion at Karkoda and Hosur will increase capacity to 11.8m wheels p.a., representing an overall capacity increase of nearly 50%.
- Aluminum die casting:
- Revenue grew 65% YoY to INR2.82b, supported by capacity enhancement at Bawal and Hosur, incremental business wins and higher share of business with existing customers.
- Management indicated that the overall commodity price impact on the aluminum business was approximately INR2.6-2.7b during the quarter.
- Revenue growth across the casting portfolio was supported by a combination of capacity additions, market share gains, improved customer mix and higher wallet share.

Update on seatings

- Seating systems revenue grew 34% YoY to INR4.76b, contributing 7% to consolidated revenue.
- Growth was driven by strong performance across the customer base and higher exports.
- Secured strategic entry into an incumbent Japanese OEM and won a new customer in the bus passenger seating segment.
- Recent significant export order wins, particularly in seating, are expected to support export growth over the coming years.

Update on Green Mobility

- The newly constituted green mobility vertical recorded 102% YoY revenue growth to INR6.5b, contributing approximately 10% to consolidated revenue.
- Business-wise revenue contribution:
- Uno Minda EV Systems: INR2.5b.
- Alternate fuels: INR1.9b.
- Uno Minda Auto Innovation: INR1.6b.
- EV business under the controller division: INR440m.
- Growth was driven by higher volumes across electric 2W and 3W segments, increasing EV penetration and higher share of business with existing and newly added customers.
- Uno Minda EV Systems continued to benefit from increased wallet share with existing customers and new customer additions.
- Commissioning of three new EV charger programs is expected to support growth momentum in the coming quarters.

Update on others segment (including acoustics)

- The reconfigured other product portfolio recorded 17% YoY revenue growth to ~INR11b, contributing approximately 17% to consolidated revenue.
- Segment-wise revenue contribution included:
- Sensors and ADAS: INR2.6b.
- Acoustics: INR2.3b.
- Blow moulding: INR1.3b.
- Non-EV controller business: INR890m.
- The board approved additional capex of INR850m for the sunroof facility at Bawal to cater to incremental orders secured over the last few quarters.

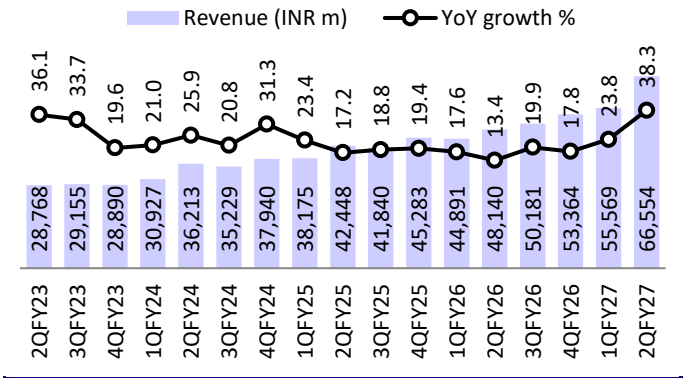
- Phase 1 of the sunroof manufacturing facility is progressing as planned, with commissioning expected by the end of FY27. The additional capacity is expected to be commissioned by 2QFY28.
- The Innovance project is currently under execution, with commissioning expected by the end of FY27.
- The board had earlier approved four strategic expansion projects in Aug'26 involving cumulative investment of approximately INR14.2b:
  - Greenfield aluminum die casting facility at Hosur: INR5.1b.
  - Expansion and relocation of 2W alloy wheel capacity at Farukhnagar, Haryana: INR1.6b.
  - Expansion of moulding facility in Bengaluru: INR800m.
  - New manufacturing facility at CSN for the TG JV: approximately INR6.7b.
- The company has an overall capex pipeline of approximately INR52-53b, including projects under execution and partially commissioned capacities.
- Aftermarket revenue stood at INR3.9b, while OEM Spare Parts Division sales contributed INR3.2b. Combined aftermarket and SPD revenue stood at INR7.1b, contributing approximately 10% to consolidated revenue.
- International business contributed approximately 9% to consolidated revenue. Exports from India increased to INR2.2b from INR1.23b in 2QFY26, driven particularly by 2W switches and seating.

Outlook and guidance

- Management remains constructive on the Indian automotive industry and expects growth momentum to sustain in 2HFY27, supported by the festive and wedding seasons, new product launches and improving demand.
- The company reiterated its full-year FY27 EBITDA margin guidance of 11% +/- 50bp. Commodity price movements, whether upward or downward, are passed on to customers on a back-to-back basis. However, such pass-throughs can be margin-dilutive in the near term.
- Management expects EBITDA margin improvement to be driven by both operating leverage and gradual improvement in gross contribution, as higher input costs get absorbed into the pricing of new business.
- Employee expenses stood at ~11.3% of revenue, among the lowest levels in recent periods, compared with the historical range of 12.5-13.5%, reflecting operating leverage. Some near-term pressure may arise as new capacities ramp up, but employee costs are not expected to increase significantly once operations stabilize.
- Depreciation is expected to remain relatively controlled in the near term, although some increase is likely as the 16 projects currently under execution or commissioning become operational.
- For the ongoing capex pipeline, management expects an initial asset turnover of ~1.8-2.0x, with incremental asset turnover improving as existing infrastructure is utilized for subsequent capacity additions.
- The company targets 18-20% pre-tax RoCE by the third full year of production for new projects. Blended EBITDA margins from these projects are expected to be within the range of the company's current profitability.

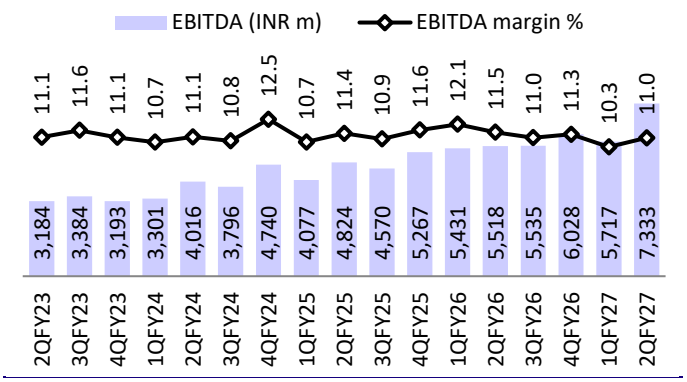
- Strategic priorities remain focused on market share gains, increasing content per vehicle, deeper penetration of value-added products and localization of advanced technologies.
- The company sees significant opportunities and a healthy order pipeline across EV powertrain systems, advanced lighting, seating, sunroofs, infotainment and automotive electronics.
- The 16 projects under ramp-up, recently commissioned or under execution are expected to provide multiple growth avenues over the medium to long term.

Exhibit 1: Consolidated revenue trend



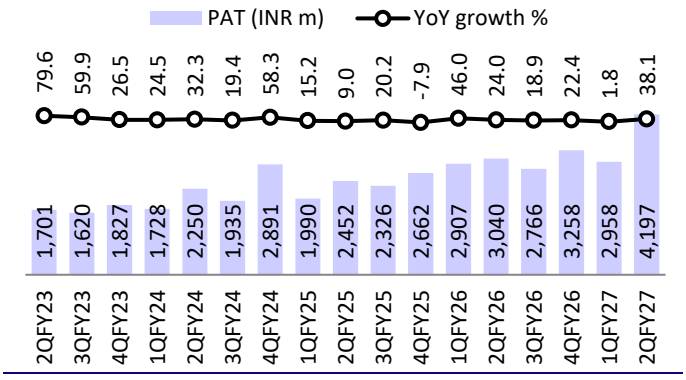
Source: Company, MOFSL

Exhibit 2: EBITDA and margin trend



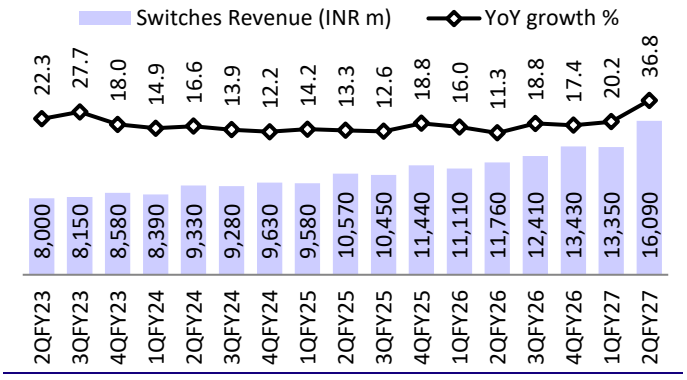
Source: Company, MOFSL

Exhibit 3: Adj. PAT over the quarters



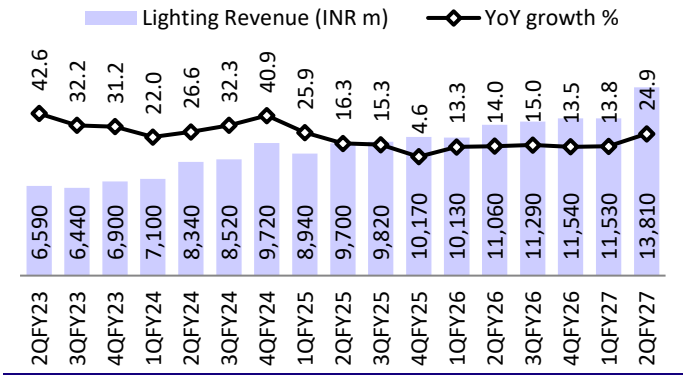
Source: Company, MOFSL

Exhibit 4: Switches revenue trend



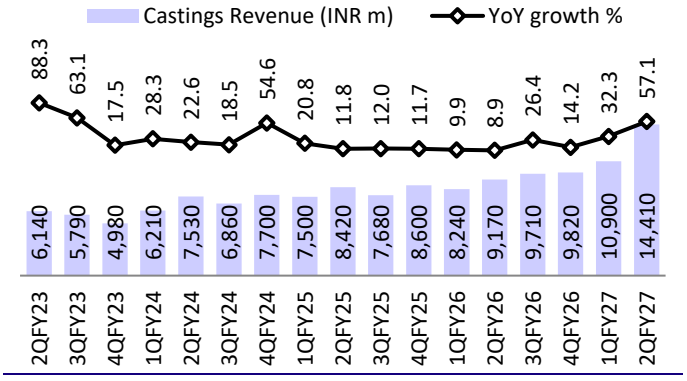
Source: Company, MOFSL

Exhibit 5: Lighting segment revenue



Source: Company, MOFSL

Exhibit 6: Castings segment revenue



Source: Company, MOFSL

Valuation and view

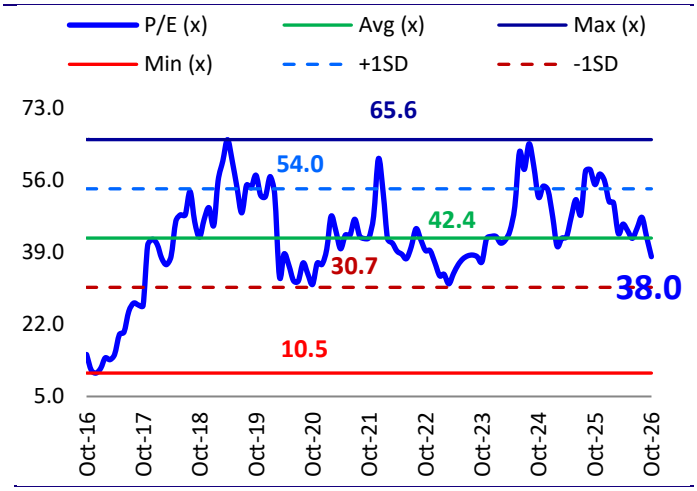
- **Well-diversified player with consistent outperformance:** UML has an extremely well-diversified and fuel-agnostic product portfolio spanning all key automobile segments. Its FY26 mix was well balanced – Switches (25%), Lighting (22%), Castings (19%), Seating (7%), Green Mobility (7%), and Others (19%). The Others segment includes multiple high-growth product categories, including acoustics, sensors, and ADAS. PVs make up 48% of its mix, 2Ws form 42% and the balance is divided among 3Ws (3%), CVs (4%) and OTR (3%). Further, 10% of its business mix comes from outside India on the back of its international presence. Moreover, 7% of its mix comes from aftermarket business. Another key aspect of its product mix is that almost 95% of its product mix is fuel-agnostic. All its major segments are deeply aligned with the upcoming automotive technologies, particularly related to electrification, safety, and connectivity. Further, this versatility enables UML to support a wide range of OEMs and swiftly adapt to changing market dynamics, regulatory shifts and evolving mobility trends, including the transition toward clean technologies.
- **Partnership capability and R&D focus key to outperformance**: UML has established 37 R&D centers, in addition to global tech partnerships, with 292 patents granted and 577 designs registered. Its global R&D centers are aligned with global advancements and best practices. We believe this combination of partnerships and in-house engineering is the core engine supporting structurally higher growth than the industry while building capabilities that are difficult to replicate organically. Management's long-term aspiration has been to grow at 1.4x-1.5x underlying industry growth, and appears highly credible, given its past track record of consistent outperformance above this threshold.
- **Emerging as the key beneficiary of the premiumization trend in India:** The Indian automobile industry is witnessing a notable premiumization trend over the years across key segments. In PVs, the UV mix now stands at 67% in FY26 vs. 21% in FY16, and in motorcycles, the 125cc+ mix has jumped to 55% in FY26 from about 36% in FY16. Interestingly, customers now look for more features across all segments, including in entry-level cars. Moreover, regulatory mandates related to safety and emissions, among others, are also driving higher CPV. Another trend visible in automobiles is the rising EV penetration across all segments, aided by the government's push toward green mobility. Each of these factors drives a noticeable CPV increase for ancillary suppliers. For players like UML, each of its key segments is seeing a marked increase in CPV over the years – switches (range of INR650 to INR20k per vehicle in high-end exports in 2Ws), lights (INR3,000 in entry cars to INR36,000 in high-end PVs), castings (INR1,600 to INR3200 from steel to alloy castings), seating (INR3,400 to INR23,000 for truck seats), and green mobility (3-3.5x rise in potential EV content vs. ICE).
- **Valuation and view:** Management expects FY27 to be a key growth year, with several new projects entering commercialization or ramp-up, supplementing the two plants commissioned in 4QFY26. The company has a strong pipeline of technology-led opportunities and recent business wins across key verticals, including: 1) entry into the 4W PV seating business, with a INR3.2b investment in a new facility, 2) incremental sunroof orders, leading to an additional INR850m capacity expansion at Bawal, 3) additional orders for advanced pixel-based headlamps and tail lamps from a global PV OEM, and 4) new customer

additions in seating, including an incumbent Japanese OEM and a bus seating customer. Further, the ramp-up of recently commissioned alloy wheel capacities is expected to support growth momentum. Overall, we expect UML to post a healthy CAGR of 24%/25%/30% in revenue/EBITDA/PAT over FY26-28E. Returns are expected to rise in FY28 following the ramp up of new capacities. Overall, we value UML at 45x FY28E EPS to arrive at a TP of INR1,560 per share and maintain our BUY rating on the stock.

Revised Forecast

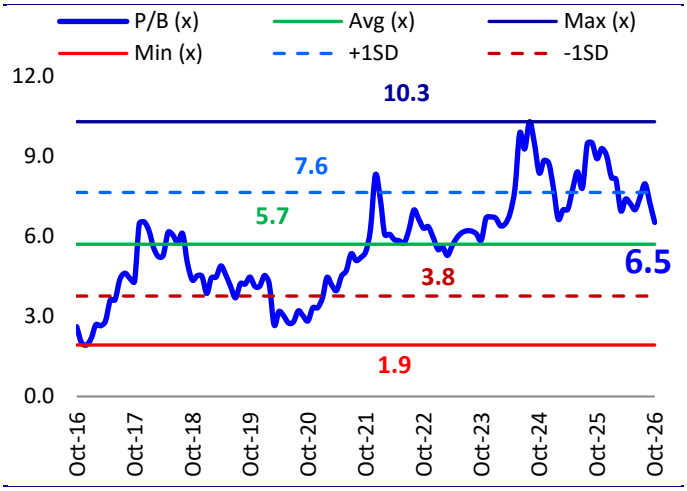
(INR B)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	257.7	235.1	9.6	302.1	277.0	9.0
EBITDA	28.2	25.7	9.4	34.9	32.5	7.2
EBITDA Margins (%)	10.9	10.9	0bp	11.5	11.7	-20bp
Net Profit	15.5	13.7	13.3	20.0	18.3	9.5
EPS (Rs)	26.9	23.7	13.3	34.7	31.7	9.5

Exhibit 7: UML P/E band chart



Source: Company, MOFSL

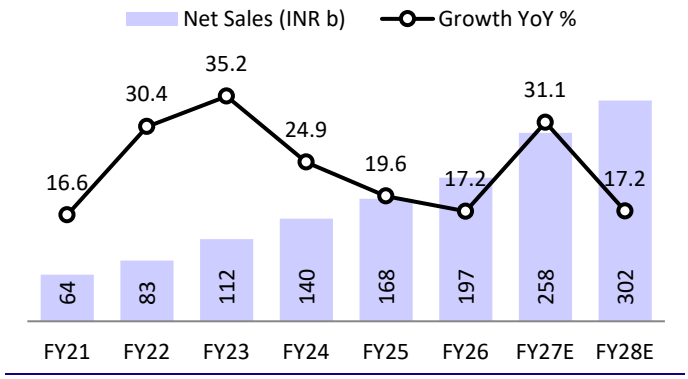
Exhibit 8: UML P/B band chart



Source: Company, MOFSL

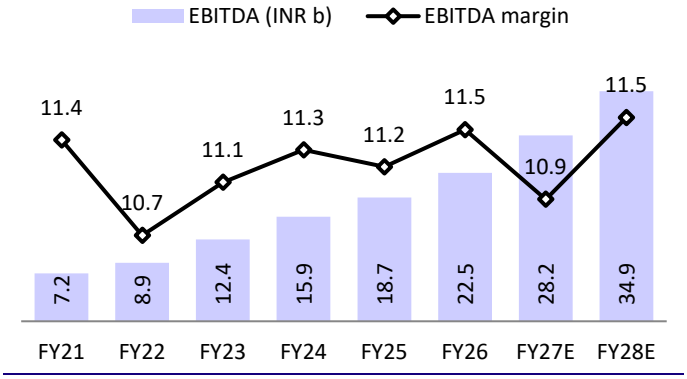
Story in charts

Exhibit 9: Sales to post a 24% CAGR over FY26-28E



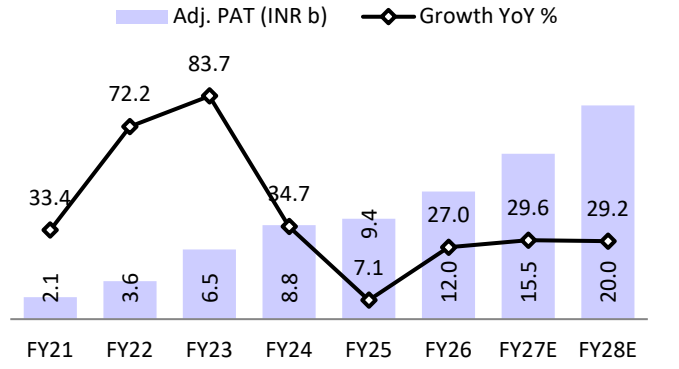
Source: Company, MOFSL

Exhibit 10: EBITDA margin to recover to ~11.5% by FY28E



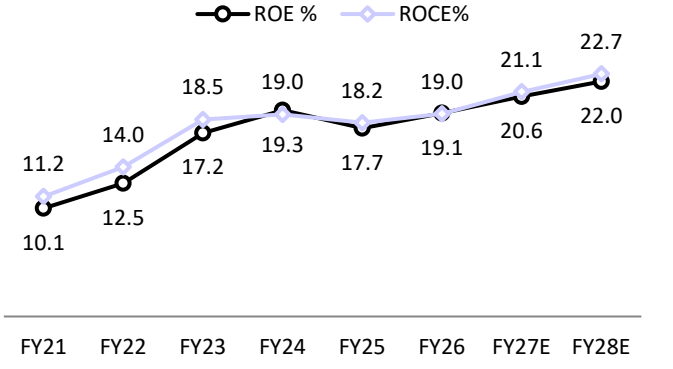
Source: Company, MOFSL

Exhibit 11: Earnings to expand at ~30% CAGR over FY26-28E



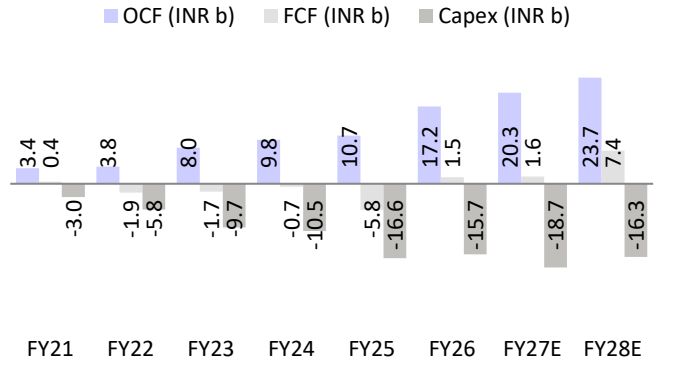
Source: Company, MOFSL

Exhibit 12: RoE and RoCE to improve from FY28E



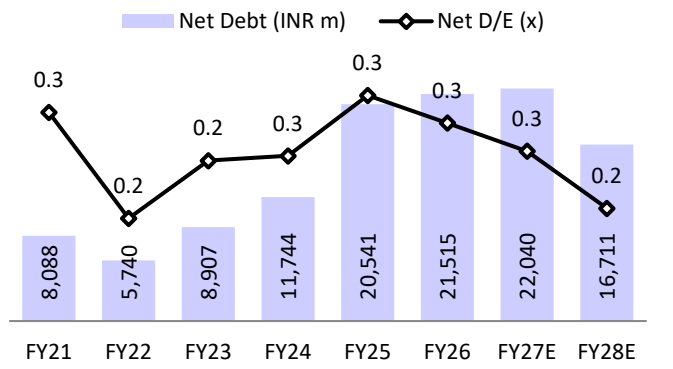
Source: Company, MOFSL

Exhibit 13: FCF to be positive despite a rise in capex



Source: Company, MOFSL

Exhibit 14: Net D/E to reduce in the coming years



Source: Company, MOFSL

Financials and valuations

Consol. Income Statement

INR m

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Revenue	**63,737**	**83,130**	**1,12,365**	**1,40,309**	**1,67,746**	**1,96,576**	**2,57,695**	**3,02,078**
Change (%)	16.6	30.4	35.2	24.9	19.6	17.2	31.1	17.2
EBITDA	**7,250**	**8,854**	**12,420**	**15,853**	**18,738**	**22,512**	**28,151**	**34,873**
EBITDA Margin (%)	11.4	10.7	11.1	11.3	11.2	11.5	10.9	11.5
Change (%)	17.1	22.1	40.3	27.6	18.2	20.1	25.0	23.9
Depreciation	3,753	3,918	4,299	5,262	6,149	7,036	7,854	9,703
Other Income	470	629	489	338	293	344	389	447
EBIT	**3,967**	**5,566**	**8,609**	**10,928**	**12,881**	**15,821**	**20,686**	**25,617**
Interest cost	737	623	695	1,130	1,704	1,870	1,925	1,689
Share of Profit of associates/ JVs	242	652	999	1,854	1,803	2,489	2,650	3,323
PBT	**3,472**	**5,594**	**8,914**	**11,652**	**12,981**	**16,440**	**21,411**	**27,250**
Effective Tax Rate (%)	29.0	26.2	21.4	22.9	22.0	20.2	22.5	22.0
PAT after Share of profit of JVs	**2,467**	**4,126**	**7,002**	**8,981**	**10,120**	**13,116**	**16,594**	**21,255**
Non controlling interests	418	568	467	444	776	869	1,082	1,208
Adjusted PAT	**2,049**	**3,558**	**6,536**	**8,537**	**9,344**	**12,247**	**15,511**	**20,047**
Extraordinary Income / Loss	17	0	0	266	85	-276	0	0
Reported PAT	**2,066**	**3,558**	**6,536**	**8,803**	**9,430**	**11,971**	**15,511**	**20,047**
Change (%)	33.4	72.2	83.7	34.7	7.1	27.0	29.6	29.2

Consol. Balance Sheet

INR m

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity share capital	544	571	1,146	1,148	1,148	1,155	1,155	1,155
Other equity	22,022	33,813	40,413	48,376	56,124	67,141	80,920	98,657
Non-controlling Interest	3,065	3,263	2,784	3,125	3,862	4,309	5,391	6,600
Net Worth	**25,630**	**37,648**	**44,342**	**52,650**	**61,134**	**72,605**	**87,466**	**1,06,412**
Loans	10,485	8,203	12,510	15,731	22,945	25,373	24,623	23,623
Other non-current liabilities	3,576	3,500	3,417	2,686	3,318	3,742	4,041	4,364
Capital Employed	**39,691**	**49,350**	**60,269**	**71,067**	**87,397**	**1,01,719**	**1,16,130**	**1,34,399**
Net Fixed Assets	**29,311**	**31,512**	**36,088**	**41,463**	**54,794**	**64,041**	**74,876**	**81,445**
Other non-current assets	6,375	7,246	11,320	12,466	11,576	13,054	14,658	17,378
Current Assets	**24,214**	**29,559**	**35,679**	**45,101**	**51,065**	**59,959**	**71,916**	**87,269**
Inventory	7,506	10,464	13,314	16,379	17,168	21,310	25,221	29,564
Account Receivables	11,988	13,767	17,233	20,654	24,956	27,063	34,096	39,969
Cash and Bank Balance	2,056	2,023	1,214	2,406	1,979	2,770	1,213	4,454
Other current & fin. Assets	2,664	3,306	3,918	5,661	6,963	8,816	11,386	13,282
Current liabilities	**20,208**	**18,967**	**22,818**	**27,963**	**30,038**	**35,334**	**45,320**	**51,694**
Creditors	12,898	14,117	17,005	19,920	21,635	25,821	32,350	36,899
Other Current Liabilities	7,310	4,850	5,813	8,043	8,403	9,514	12,970	14,794
Net Current Assets	**4,006**	**10,593**	**12,861**	**17,138**	**21,027**	**24,624**	**26,596**	**35,575**
Appl. of Funds	**39,691**	**49,350**	**60,269**	**71,067**	**87,397**	**1,01,719**	**1,16,130**	**1,34,399**

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
EPS	**3.6**	**6.2**	**11.3**	**15.2**	**16.3**	**20.7**	**26.9**	**34.7**
EPS Growth (%)	33.4	72.2	83.7	34.7	7.1	27.0	29.6	29.2
Cash EPS	10.1	12.9	18.8	24.4	27.0	32.9	40.5	51.5
Book Value per Share	44.4	65.2	76.8	91.2	105.9	125.7	151.5	184.3
DPS	0.4	0.7	1.5	2.0	2.2	2.7	3.0	4.0
Div. payout (%)	11.5	11.9	13.2	13.0	13.7	12.5	11.2	11.5
Valuation (x)								
P/E	373.1	216.7	118.0	87.6	81.8	64.4	49.7	38.5
Cash P/E	132.5	103.1	71.1	54.8	49.5	40.6	33.0	25.9
EV/EBITDA	107.9	88.1	63.0	49.6	42.4	35.4	28.4	22.8
EV/Sales	12.3	9.4	7.0	5.6	4.7	4.1	3.1	2.6
P/BV	30.1	20.5	17.4	14.6	12.6	10.6	8.8	7.2
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3
Profitability Ratios (%)								
RoE	10.1	12.5	17.2	19.3	17.7	19.1	20.6	22.0
RoCE	11.2	14.0	18.5	19.0	18.2	19.0	21.1	22.7
RoIC	9.8	11.9	16.5	16.3	15.4	16.3	17.5	19.1
Turnover Ratios								
Debtors (Days)	55	57	50	49	50	48	48	48
Inventory (Days)	37	39	39	39	36	36	36	36
Creditors (Days)	105	94	79	74	70	69	69	69
Working Capital (Days)	16	32	38	39	42	42	36	38
Asset Turnover (x)	1.2	1.3	1.5	1.5	1.5	1.5	1.7	1.7
Fixed Asset Turnover	2.3	2.7	3.3	3.6	3.5	3.3	3.7	3.9
Leverage Ratio								
Net Debt/Equity (x)	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.2

Cash Flow Statement

(INR Million)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Profit before Tax	3,248	5,594	8,914	11,918	13,066	16,164	21,411	27,250
Depreciation & Amort.	3,753	3,918	4,299	5,262	6,149	7,036	7,854	9,703
Direct Taxes Paid	-870	-1,370	-2,109	-2,752	-3,349	-3,585	-4,818	-5,995
Net Change in Working Capital	-3,357	-3,930	-2,842	-4,677	-6,288	-1,720	-3,447	-5,650
Other Items	653	-384	-235	42	1,137	-691	-725	-1,634
CF from Oper. Activity	**3,427**	**3,829**	**8,026**	**9,793**	**10,715**	**17,204**	**20,276**	**23,675**
(Inc)/Dec in FA	-2,991	-5,777	-9,745	-10,493	-16,557	-15,724	-18,689	-16,273
Free Cash Flow	**437**	**-1,948**	**-1,719**	**-700**	**-5,842**	**1,480**	**1,587**	**7,402**
Others	550	-966	150	970	1,359	642	1,457	1,826
CF from Inv. Activity	**-3,610**	**-6,987**	**-11,901**	**-9,534**	**-15,301**	**-16,519**	**-17,432**	**-15,446**
Share issuance/(Repurchase)	2,507	4,777	287	42	11	1,456	0	0
Inc/(Dec) in Debt	-1,251	-370	4,308	3,155	7,035	2,358	-750	-1,000
Interest Paid	-678	-541	-609	-1,042	-1,758	-1,659	-1,925	-1,689
Dividends Paid	-186	-374	-573	-1,053	-1,431	-1,631	-1,732	-2,310
Others	-795	-381	-403	-198	-205	-425	7	10
CF from Fin. Activity	**-402**	**3,110**	**3,010**	**905**	**3,652**	**99**	**-4,400**	**-4,988**
Inc/(Dec) in Cash	**-585**	**-48**	**-865**	**1,164**	**-934**	**783**	**-1,557**	**3,240**
Add: Beginning Balance	**2,637**	**2,056**	**2,023**	**1,214**	**2,406**	**1,979**	**2,770**	**1,213**
Closing Balance	**2,056**	**2,023**	**1,214**	**2,406**	**1,979**	**2,770**	**1,213**	**4,454**

E: MOFSL Estimates

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Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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