

UNO Minda Ltd.

BUY

Choice

Uno Minda in Q2FY25, reported a decent performance. Revenue during the quarter, saw a growth of 17.2% YoY to Rs.42.45bn vs est of Rs.44.18bn. Healthy top line growth was backed by strong growth in the switch and lighting segment which saw a growth of 13% and 16% respectively on yearly basis. Other segment saw a growth of 51% YoY basis during the quarter. Gross profit up by 19.8% YoY to Rs.14.9bn. EBITDA margin for the quarter grew 28bps yearly basis to 11.4% vs (est of 11.3%). RPAT for the quarter jumped by 9% YoY to Rs.2.45bn. Net debt rose to INR 1,735 crores, mainly driven by Capex on capacity expansion and land acquisitions, reflecting Uno Minda's long-term investment strategy.

- Operationally, key growth drivers included segments like lighting, switches, alloys, and EV components. The EV two-wheeler segment continued to excel, with a 58% YoY sales increase. Expansion efforts are underway in alloy wheel manufacturing and electric vehicle components, highlighted by new contracts with two-wheeler OEMs and increased battery production for EVs.
- Internationally, Uno Minda's new plant in Indonesia will strengthen its position in Southeast Asia, while its joint ventures continue to expand in India, with airbag and safety system capacity projects underway. The company remains highly optimistic about long-term growth, preparing through capacity expansion, R&D investment, and strategic collaborations.
- In CSR, Uno Minda's Suman-Nirmal Minda Foundation earned the CSR Science Award 2024, and the company was recognized as a Great Place to Work for the fourth consecutive year. The future outlook is positive, with anticipated growth across all business lines supported by the festive season's strong performance, continuous product innovation, and a commitment to advancing new technologies in the auto industry.

View and Valuation: UNO Minda is capitalizing on high-growth areas within the auto components industry, with a focus on EV two-wheeler and three-wheeler components, alloy wheels, lighting systems, smart keys, and sensors. The company's strategic investments in capacity expansion, particularly in alloy wheel manufacturing and lighting facilities, along with its ventures in emerging EV technologies and safety systems, position it well for sustained growth. With its diversified portfolio and growing client base, UNO Minda is expected to see strong revenue growth. We reiterate our BUY rating on the stock with a TP of Rs. 1,177 (45x of Sep-FY27E EPS).

Quarterly performance

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Net Sales	42,448	36,213	17.2	38,175	11.2
Material Expenses	27,536	23,766	15.9	24,603	11.9
Gross Profit	14,912	12,447	19.8	13,572	9.9
Employee Expenses	5,282	4,487	17.7	5,163	2.3
Other Operating Expenses	4,806	3,945	21.8	4,332	10.9
EBITDA	4,824	4,016	20.1	4,077	18.3
Depreciation	1,509	1,254	20.3	1,417	6.4
EBIT	3,315	2,762	20.0	2,660	24.6
Interest Cost	460	272	69	363	27
PBT	2,876	2,579	11.5	2,408	19.5
MI / Associate Share	274	405	NA	249	NA
RPAT	2,452	2,250	9.0	1,990	23.2
APAT	2,387	2,250	6.1	1,990	20.0
Adj EPS (Rs)	4.1	3.9	4.9	3.5	18.9
Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross Margin (%)	35.1	34.4	76	35.6	(42)
Employee Exp. % of Sales	12.4	12.4	5	13.5	(108)
Other Op. Exp % of Sales	11.3	10.9	43	11.3	(3)
EBITDA Margin (%)	11.4	11.1	28	10.7	68
Tax Rate (%)	27.3	28.4	(117)	27.7	(42)
APAT Margin (%)	5.6	6.2	(59)	5.2	41

Source: Company, CEBPL

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	Nov 13, 2024
CMP (Rs)	1,003
Target Price (Rs)	1,177
Potential Upside (%)	17.4

*CMP as on 12th Nov 2024

Company Info

BB Code	UNOMINDA IN EQUITY
ISIN	INE405E01023
Face Value (Rs.)	2
52 Week High (Rs.)	1253
52 Week Low (Rs.)	605
Mkt Cap (Rs bn.)	575.7
Mkt Cap (\$ bn.)	6.8
Shares o/s (Mn.)/F.F(%)	574.2/31
Adj. TTM EPS (Rs)	15.5
FY27E EPS (Rs)	29.1

Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	68.75	68.75	68.76
DII's	15.25	16.39	17.16
FII's	9.71	8.65	7.57
Public	6.29	6.21	6.51

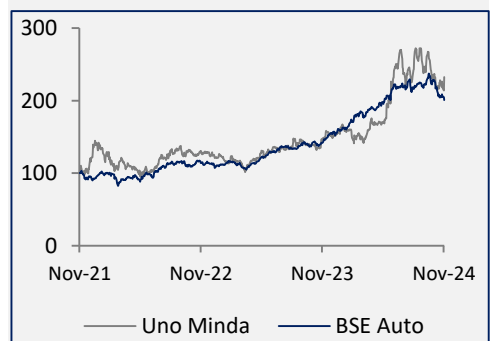
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	100.7	76.4	41.1
UNO MINDA	132.6	78.3	57.6

Year end March (INR bn)

Particular	FY25E	FY26E	FY27E
Revenue	170.6	204.7	243.1
Gross Profit	60.2	72.2	86.1
EBITDA	18.7	22.8	27.8
EBITDA (%)	10.9	11.2	11.5
EPS (INR)	18.1	23.2	29.1

Rebased Price Performance



Jathin Kaithavalappil , AVP

Jathin.jayan@choiceindia.com

Ph: +91 22 6707 9949

Heet Chheda, Associate

heet.chheda@choiceindia.com

Ph: +91 22 6707 9952

CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	42,448	44,180	(4)
EBIDTA	4,824	4,992	(3)
EBIDTA Margin (%)	11.4	11.3	6bps
PAT	2,387	2,594	(8)

Source: Company, CEBPL

Changes in Estimates

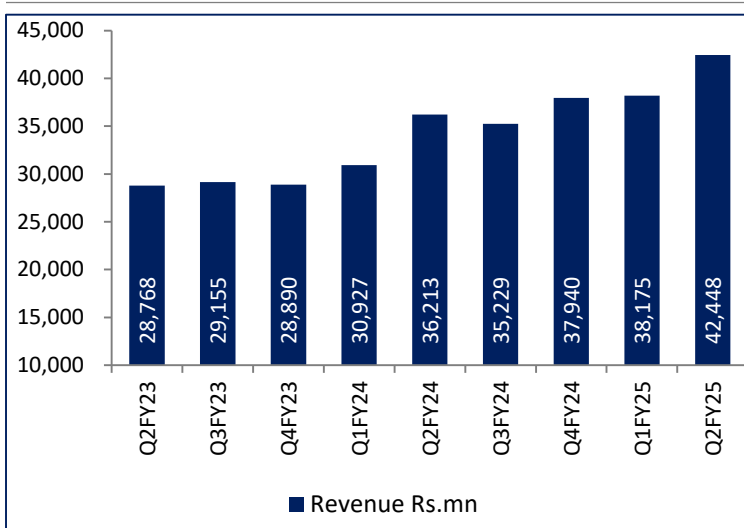
Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Old	Dev. (%)	New	Old	Dev. (%)	New
Net sales	1,70,590	1,73,329	(1.6)	2,04,664	2,05,752	(0.5)	2,43,094
EBITDA	18,675	19,802	(5.7)	22,824	23,823	(4.2)	27,848
EBITDA margin(%)	10.9	11.4	(48)bps	11.2	11.6	(43)bps	11.5
APAT	10,404	11,326	(8.1)	13,344	14,313	(6.8)	16,682
EPS	18.1	19.7	(8.1)	23.2	24.9	(6.8)	29.1

Source: Company, CEBPL

Management Call – Highlights

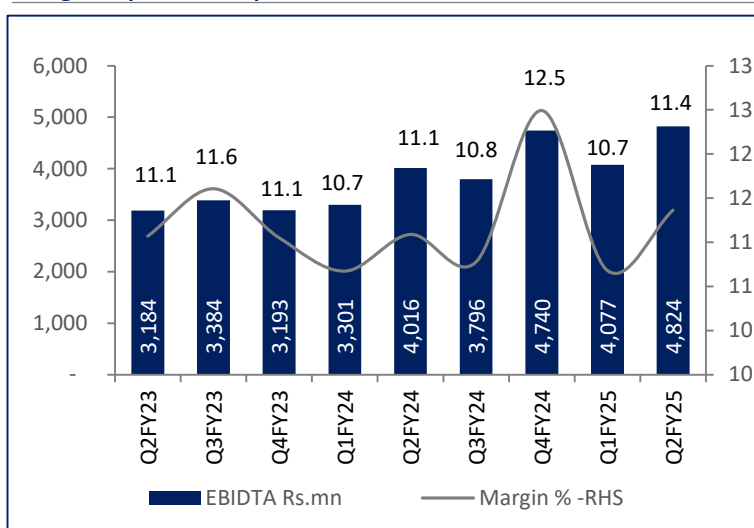
- Capacity utilization remained high across key business segments. Switches operated at 80% to 90% capacity, casting at 90% to 95%, two-wheeler lighting at 85% to 90%, and four-wheeler lighting at over 100% of existing capacity
- The switching systems segment posted INR 1,057 crore in revenue, up 30% YoY, thanks to increased demand for advanced switches in both domestic and export markets.
- The Electric Vehicle (EV) segment witnessed significant growth, with revenues from EV two-wheeler OEMs reaching INR 228 crores, up from INR 160 crores in the previous quarter. This represents approximately 13% to 14% of total two-wheeler revenues, exceeding the overall EV penetration rate of around 10%.
- Lighting generated INR 970 crore in Q2, growing 16% YoY, driven by rising demand for four-wheeler tail lights and new product introductions.
- UNO Minda is investing INR 210 crore in a new lighting plant in Indonesia to cater to rising demand in Southeast Asia and expand its international footprint.
- UNO Minda expanded two-wheeler alloy wheel capacity to 2 million units, with plans for a 30,000-unit increase at the Bawal plant to meet growing demand.
- TRMM, an associate company, launched a new plant in Neemrana, Rajasthan, expanding production for smart keys and shift levers to meet rising automotive demand.
- TG Minda expanded its airbag capacity from 1.8 million to 3 million units, positioning itself to meet growing demand for safety features in vehicles.
- UNO Minda is close to finalizing a merger with TG UNO Minda Ltd, with regulatory approval expected soon, enhancing synergies within the group.
- UNO Minda raised its stake in Minda Onkyo from 50% to 80% and plans to increase it to 99%, consolidating its speaker business amid changing market conditions.
- NO Minda acquired a 10% stake in Minda Neptesco Automotive, which focuses on air systems for commercial vehicles, enhancing its product range in this segment.
- UNO Minda secured new orders for hub motors and mid-drive motors, strengthening its portfolio in the growing electric two-wheeler market
- Net debt as of September 2024 was INR 1,735 crore, an increase from March 2024 due to CapEx spending and land acquisitions for future expansion.
- Overall CapEx guidance for FY25 remains at INR 1,300 to 1,400 crores, excluding land acquisitions. For the first half of FY25, the company has already spent INR 844 crores on CapEx, including land acquisitions.
- The company has invested approximately INR 700 crores in land, with INR 300 crores spent in the first half of FY25. These land acquisitions are intended to support future capacity expansions and growth initiatives.

Revenue grew 17.2% YoY



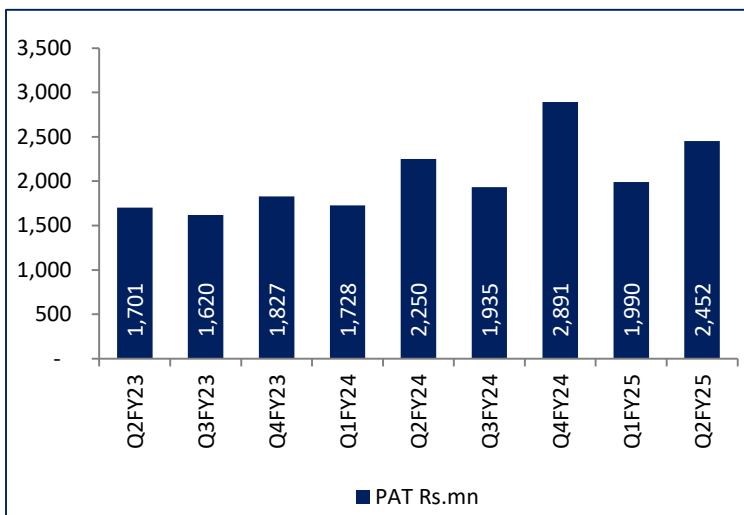
Source: Company, CEBPL

Margin improved 28bps YoY



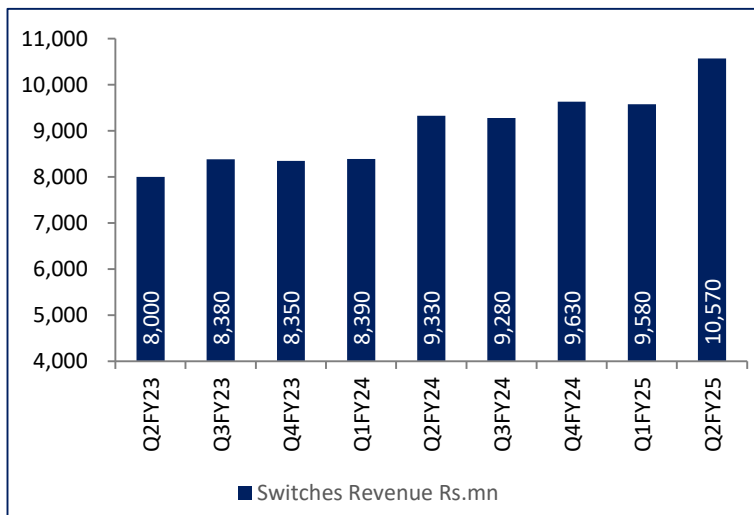
Source: Company, CEBPL

PAT jumped 9.0% YoY



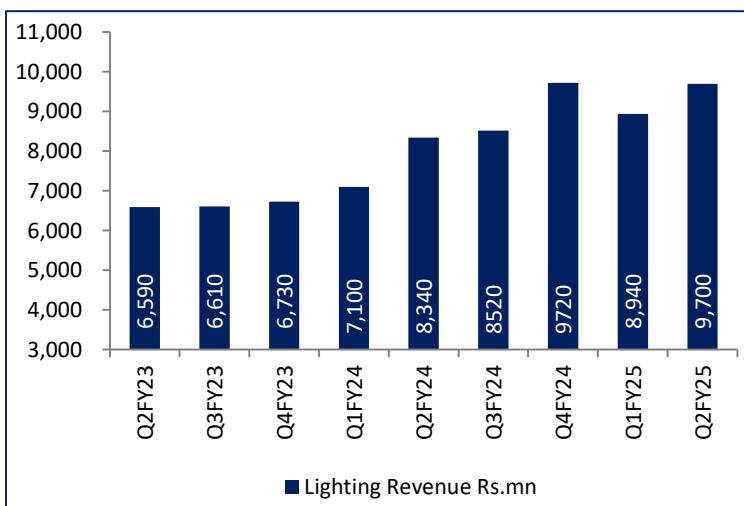
Source: Company, CEBPL

Switch revenue grew 13.3% YoY



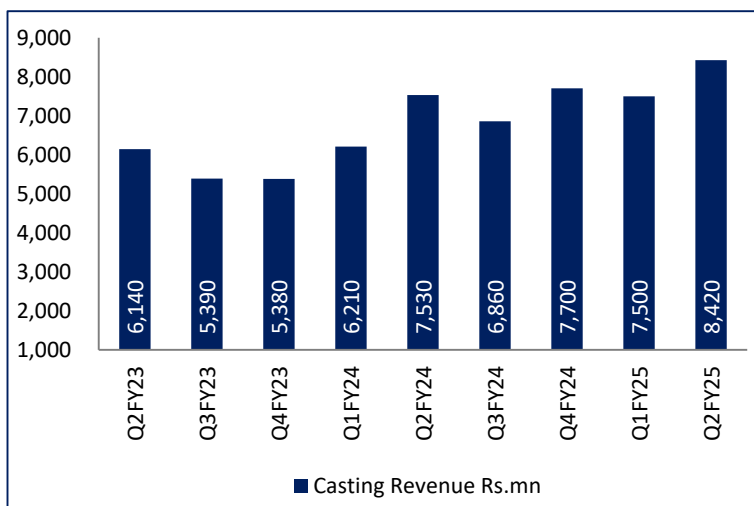
Source: Company, CEBPL

Lighting revenue grew 16.3% YoY



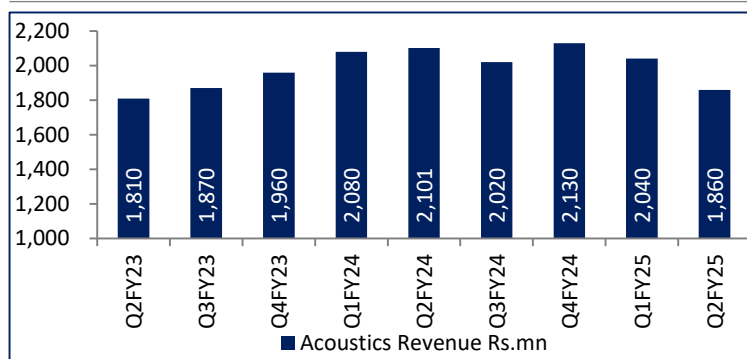
Source: Company, CEBPL

Casting revenue grew 11.8% YoY



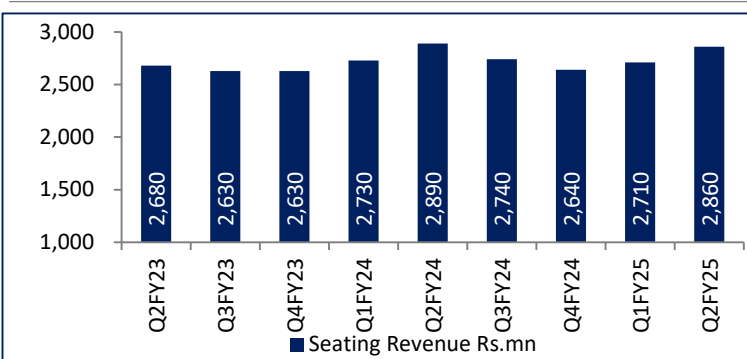
Source: Company, CEBPL

Acoustics segment de-grew 11.5% YoY



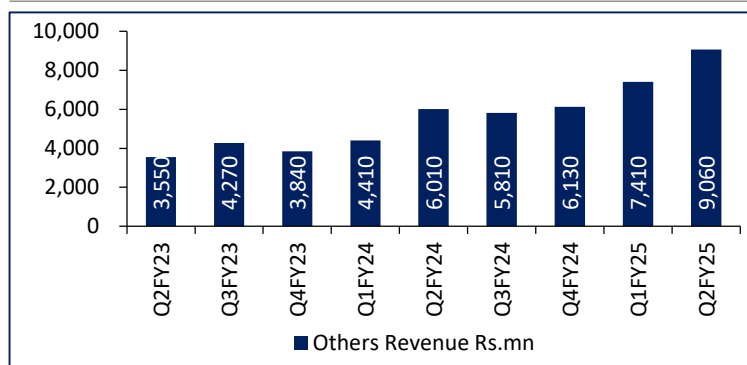
Source: Company, CEBPL

Seating revenue de-grew 1.0% YoY



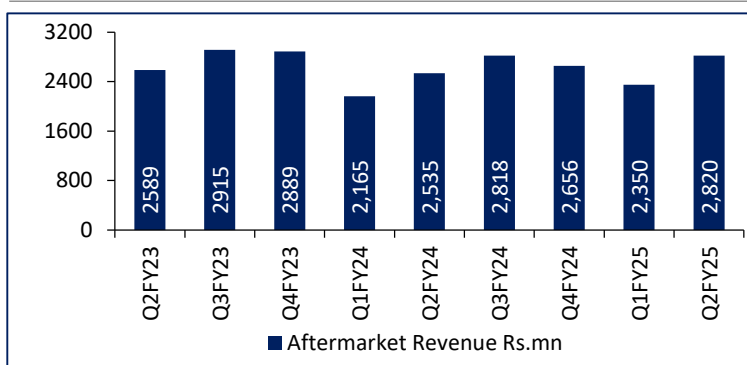
Source: Company, CEBPL

Other segment grew 50.7% YoY



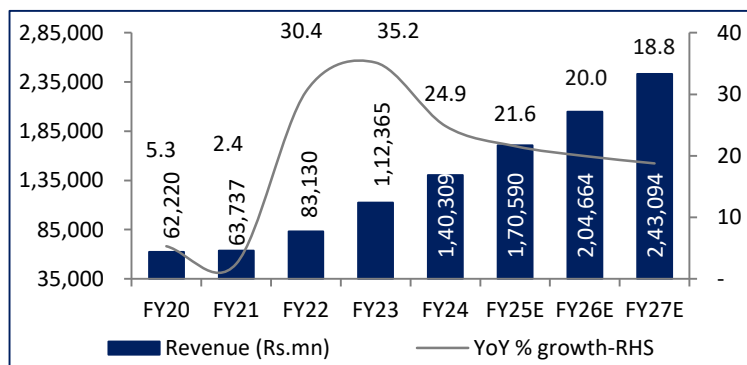
Source: Company, CEBPL

After market segment revenue trend



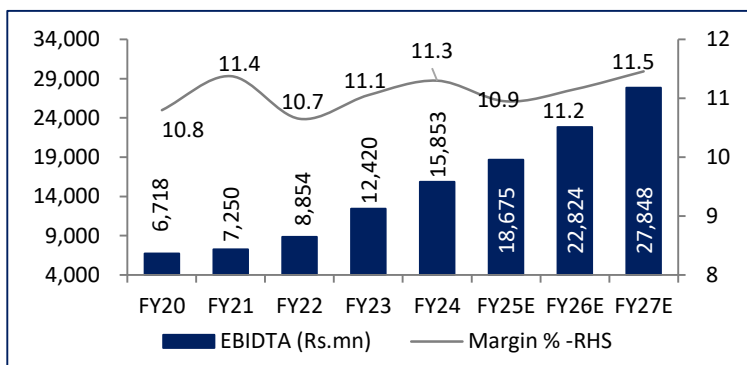
Source: Company, CEBPL

Revenue and YoY growth(%)



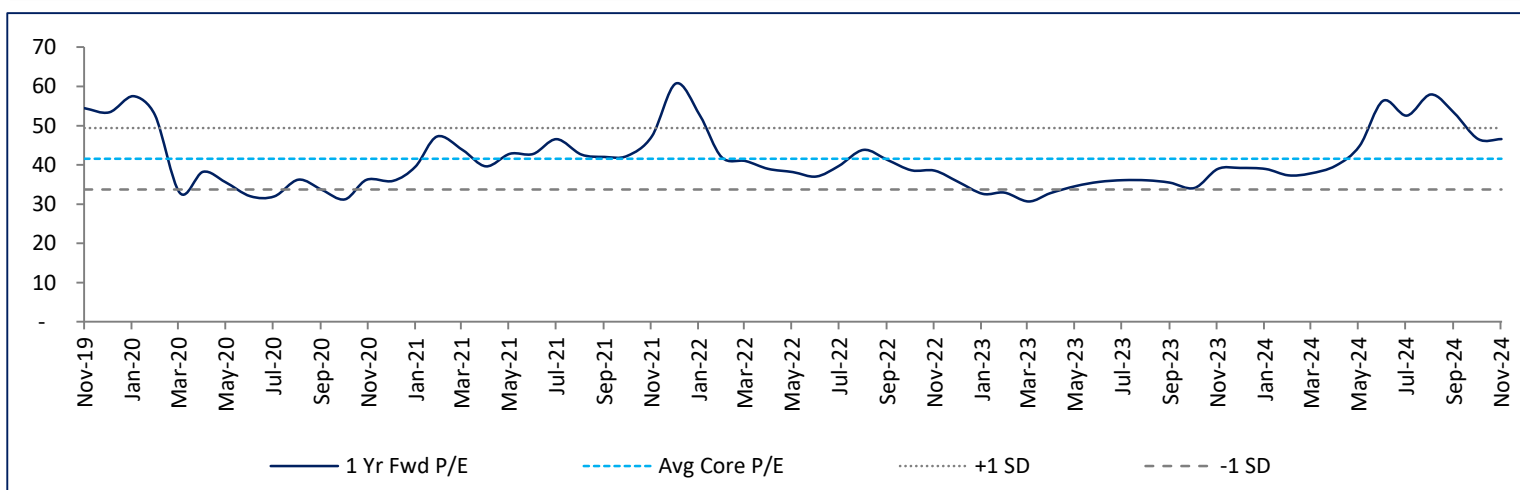
Source: Company, CEBPL

EBITDA and EBITDA margin trend



Source: Company, CEBPL

1 Year Forward PE (x) band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,12,365	1,40,309	1,70,590	2,04,664	2,43,094
YoY growth (%)	35.2	24.9	21.6	20.0	18.8
Gross profit	40,120	49,671	60,218	72,246	86,055
EBITDA	12,420	15,853	18,675	22,824	27,848
YoY growth (%)	40	28	18	22	22
EBITDA Margin (%)	11.1	11.3	10.9	11.2	11.5
Depreciation	4,299	5,262	6,391	7,560	8,683
EBIT	8,609	10,928	12,655	15,672	19,615
Interest expense	695	1,130	1,258	1,251	1,236
Extraordinary item	999	1,854	2,503	3,254	3,580
RPAT	7,002	9,247	10,920	13,886	17,250
Minority Interest	467	444	516	542	569
Adjusted PAT	6,536	9,012	10,404	13,344	16,682
YoY growth (%)	83.7	37.9	15.4	28.3	25.0
EPS (Rs)	11.4	15.7	18.1	23.2	29.1
NOPAT	6,763	8,585	9,942	12,312	15,409

Balance sheet (Consolidated in INR Mn.)

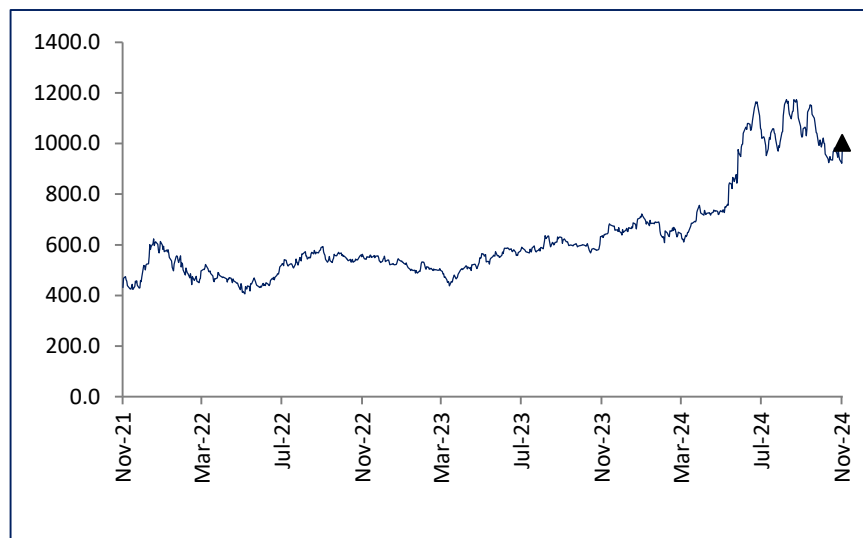
Particular	FY23	FY24	FY25E	FY26E	FY27E
Net worth	41,559	49,428	58,995	71,146	86,228
Minority Interest	2,784	3,222	4,628	6,300	7,657
Deferred tax	487	194	194	194	194
Total debt	13,953	17,063	17,263	17,163	16,963
Other liabilities & provisions	1,720	1,437	1,437	1,437	1,437
Total Net Worth & liabilities	60,502	71,344	82,517	96,240	1,12,479
Net Fixed Assets	30,058	35,930	42,539	46,979	50,296
Capital Work in progress	2,927	2,157	3,500	3,800	4,000
Goodwill	3,103	3,376	3,376	3,376	3,376
Investments	8,692	9,514	11,536	13,810	16,376
Cash & bank balance	1,791	2,603	3,052	3,954	7,138
Loans & Advances & other assets	3,315	5,322	5,588	5,867	6,160
Net Current Assets	13,068	17,271	21,566	28,274	38,430
Total Assets	60,502	71,344	82,517	96,240	1,12,479
Capital Employed	55,512	66,491	76,258	88,309	1,03,191
Invested Capital	50,794	61,731	69,707	80,556	92,053
Net Debt	12,163	14,461	14,211	13,210	9,825
FCFF	(1,125)	(1,340)	5,181	9,216	14,035

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	8,026	9,793	18,181	21,216	26,035
Capex	(9,151)	(11,133)	(13,000)	(12,000)	(12,000)
FCF	(1,125)	(1,340)	5,181	9,216	14,035
CFI	(11,901)	(9,534)	(15,022)	(14,275)	(14,566)
CFF	2,176	(206)	(2,411)	(3,086)	(3,605)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Margin ratios (%)					
EBITDA Margin	11.1	11.3	10.9	11.2	11.5
PAT Margin	6.2	6.6	6.4	6.8	7.1
Performance Ratios (%)					
OCF/EBITDA (X)	0.6	0.6	1.0	0.9	0.9
OCF/IC	(0.7)	(1.0)	(1.2)	(1.5)	(1.8)
RoE	16.8	18.7	18.5	19.5	20.0
ROCE	15.5	16.4	16.6	17.7	19.0
RoIC(Post tax)	13.3	13.9	14.3	15.3	16.7
RoIC(Pre tax)	16.9	17.7	18.2	19.5	21.3
Fixed asset Turnover (x)	3.74	3.91	4.01	4.36	4.83
Turnover Ratios (days)					
Inventory	43	43	44	44	44
Debtors	56	54	55	55	55
Payables	55	52	54	51	48
Cash Conversion Cycle	44	45	45	48	51
Financial Stability ratios (x)					
Net debt to Equity	0.3	0.3	0.2	0.2	0.1
Net debt to EBITDA	1.0	0.9	0.8	0.6	0.4
Interest Cover	12.4	9.7	10.1	12.5	15.9
Valuation metrics					
Fully diluted shares (mn)	573	574	574	574	574
Price (Rs)	1003	1003	1003	1003	1003
Market Cap (Rs. Mn)	5,74,590	5,75,673	5,75,673	5,75,673	5,75,673
PE (x)	88	64	55	43	35
EV (Rs.mn)	5,89,536	5,93,356	5,94,513	5,95,183	5,93,156
EV/EBITDA (x)	47	37	32	26	21
Book value (Rs/share)	73	86	103	124	150
Price to BV (x)	14	12	10	8	7
EV/OCF (x)	73	61	33	28	23

Source: Company, CEBPL

Historical recommendations and target price: UNO Minda Ltd



UNO Minda

1.	31-03-2022	ADD,	Target Price Rs.507
2.	24-05-2022	ADD,	Target Price Rs.471
3.	09-08-2022	ADD,	Target Price Rs. 604
4.	11-11-2022	ADD,	Target Price Rs. 616
5.	09-02-2023	OUTPERFORM,	Target Price Rs. 622
6.	19-05-2023	OUTPERFORM,	Target Price Rs. 618
7.	10-08-2023	NEUTRAL,	Target Price Rs. 607
8.	08-11-2023	ADD,	Target Price Rs. 629
9.	08-02-2024	ADD,	Target Price Rs. 763
10.	23-05-2024	BUY,	Target Price Rs. 892
11.	08-08-2024	BUY,	Target Price Rs. 1122
12.	13-11-2024	BUY,	Target Price Rs. 1177

Institutional Research Team

Jathin kaithavalappil	AVP – Automobile /Real Estate	jathin.jayan@choiceindia.coM	+91 22 6707 9994
Deepika Murarka	Analyst - Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Arshay Agarwal	Associate – BFSI	arshay.agarwal@choiceindia.com	+91 22 6707 9811
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Rushil Katiyar	Associate - Information Technology	Rushil.katiyar@choiceindia.com	+91 22 6707 9811
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

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BUY	The security is expected to generate greater than or = 15% over the next 24 months
HOLD	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
SELL	The security expected to show Below -5% next 24 months

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

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