

## Outperformance continues, best bet of auto upcycle...

About stock: Uno Minda (MIL) is India's largest maker of automotive switches, horns, seats & PV alloy wheels and third largest automotive lighting player.

- FY25 segment mix – 4-W 47%, 2-W 45%; switches, lighting, castings, horns and seats comprised 25%, 23%, 19%, 5% and 7% of sales, respectively
- FY25 Sales Mix: 93% OEM's, 7% aftermarket; Geographical mix: India: 89%

**Q2FY26 Result:** On the consolidated basis, at Uno Minda, topline for the quarter came in at ₹ 4,814 crore, up by 13% YoY. This is amidst underlying OEM volume growth of ~7%. Outperformance trend continues. EBITDA in Q2FY26 came in at ₹ 552 crore with corresponding EBTDA margins at 11.5%. PAT for the quarter came in at ₹ 304 crore (up 24% YoY).

### Investment Rationale

- GST Rationalization: Structural boost for Automobile industry:** Government has announced GST 2.0 reforms thereby reducing GST rates for the automobile sector across the segments and value chain. Small cars, 2-Ws up to 350cc, & 3-Ws will now attract 18% GST vs. 28% earlier, while CVs also shift to 18% rate. Total tax incidence for larger passenger cars, SUVs is also reduced from 43-50% to 40%. Furthermore, uniform 18% GST rate on all auto parts has been introduced, which will improve Uno Minda's cost competitiveness and demand across both OEM & aftermarket.
- Robust core business momentum with diversified product portfolio:** Over the years, Uno Minda has emerged as a leading player in the domestic auto ancillary space, consistently outperforming its user industry. This success stems from its ability to increase kit value (>~10% of vehicle Asp's), expand its client and product portfolio, and pursue strategic acquisitions. MIL strategy of targeting premiumisation and content enhancement, supported by strong OEM base, has helped it increase kit value and maintain 1.5x – 2x growth over industry. With aggressive capex spend by the company (including purchase of land bank), we project revenue at Uno Minda to grow at healthy ~16% CAGR over FY25-28E (one of the best in ancillary space).
- Strategic focus on EV & Technology-led segments:** Uno Minda proactive approach to EVs is reflected in its ramp up across both 2W and 4W platforms. It has commercialized products like EV chargers, controllers, ADAS modules and initiated high-voltage powertrain work under Innovance JV. In E-2W space, it has potential kit value of ~₹ 37.6k/vehicle vs ~12k in ICE 2W. With an EV-agnostic portfolio, proven execution on JVs, it is well placed to benefit from India's accelerating electrification drive.

### Rating and Target Price

- With GST 2.0 reforms expected to meaningfully lift volumes in the auto space in the near to medium term, consistent outperformance by Uno Minda in the past by virtue of its strength in execution, scale as well as technology tie-up's, we remain positive on the company. We assign **BUY rating** on the stock & value it at ₹ 1,500 i.e. 50x P/E on avg. of FY27-28E EPS (~2x PEG)

### Key Financial Summary

Key Financials	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	6,373.7	8,313.0	11,236.5	14,030.9	16,774.6	21.9%	19,600.2	22,524.7	25,877.6	15.5%
EBITDA	725.0	885.4	1,242.0	1,585.3	1,873.8	22.8%	2,330.5	2,736.7	3,170.0	19.2%
EBITDA Margins (%)	11.4	10.7	11.1	11.3	11.2		11.9	12.2	12.3	
Net Profit	206.6	355.8	653.5	880.3	943.0	43.5%	1,239.2	1,536.9	1,879.9	25.9%
EPS (₹)	3.6	6.2	11.4	15.3	16.4		21.6	26.8	32.7	
P/E	341.1	198.1	107.8	80.2	74.9		57.0	45.9	37.6	
RoNW (%)	9.2	10.3	15.7	17.8	16.5		18.2	18.8	19.1	
RoCE (%)	9.1	10.2	13.7	15.1	14.7		16.4	18.3	20.1	

Source: Company, ICICI Direct Research



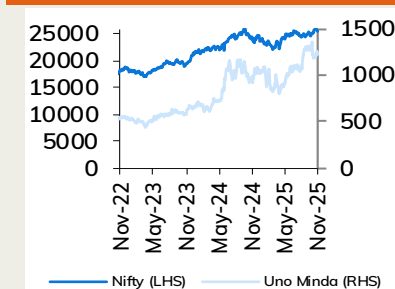
### Particulars

Particulars	₹ crore
Market capitalisation	70,479
Total Debt (FY25)	2,294
Cash & Inv. (FY25)	207
EV (₹ crore)	72,567
52 week H/L (₹)	1,382 / 768
Equity capital (FY25)	114.8
Face value (₹)	2.0

### Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	68.8	68.8	68.7	68.5
FII	9.9	10.1	9.6	10.0
DII	15.5	15.2	15.9	15.8
Other	5.9	6.0	5.9	5.8

### Price Chart



### Recent Event & Key risks

- Reports steady performance in Q2FY26. Margins stood at 11.5%.
- Key Risk:** (i) domestic auto industry slowdown impacting growth given company is OEM heavy (ii) negative surprise on margins amidst volatile RM prices

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## Key Takeaways of Recent Quarter

### Q2FY26 Results: Reported Healthy Performance

- On the consolidated basis, at Uno Minda, Topline for the quarter came in at ₹ 4,814 crore, up by 13% YoY. EBITDA in Q2FY26 came in at ₹ 552 crore (up 14% YoY) with corresponding EBTDA margins at 11.5%.
- Switch segment reported a growth of 11% YoY to ₹ 1,176 crores, thereby contributing 25% of consolidated revenue in the quarter. Additionally, Lightning segment reported ₹ 1,106 crores, up 14% YoY driven by increasing LED penetration in E-2W. Moreover, Casting segment grew by 9% YoY at ₹ 917 crores drive by 2W alloy wheel segment. While, seating business revenues was at ₹ 354 crores (contributing 7% of the consolidated revenue), whereas other product segment reported ₹ 1,070 crores (up 18% YoY, led by robust growth in the sensors, ADAS & controllers).
- PAT for the quarter came in at ₹ 304 crore (up 24% YoY).

### Q2FY26 Earnings Conference Call Highlights:

- Market share gains and segment outperformance:** Management highlighted that Uno Minda's blended revenue growth of 13.5% YoY significantly outpaced the industry's ~7.5% volume growth, indicating market share gains across both 2W and 4W segments. The company's two-wheeler and four-wheeler segments each contribute ~47% of revenue, reflecting a balanced portfolio. Alloy wheel penetration in 2W stands between 70–80%, while Uno Minda's share remains in the "teens," with strong scope for expansion.
- Strategic updates & Capex:** Uno Minda remains focused on calibrated capacity expansion aligned with OEM growth and EV adoption. The company currently has 10 projects under execution with a total capex commitment of ₹2,356 crore. Management reiterated its strategy to avoid idle capacity creation by linking further expansion phases to actual customer validation, especially in EV-related projects.
- New product line:** The company continues to invest in new technologies such as EV systems, sensors, ADAS, and high-voltage powertrain components. The JV with Innovance Automotive to produce EV powertrain parts is progressing on schedule, with Phase 1 expected to be commissioned by Q2FY27. Initial supplies will be imported from Innovance to meet early OEM demand.
- Aftermarket:** The aftermarket business generated ₹332 crore in revenue for Q2FY26 (7% of consolidated revenue), while the OEM spare parts division (SPD) added another ₹260 crore. Combined aftermarket + SPD sales totalled ₹592 crore, underscoring Uno Minda's growing non-OEM business presence.
- Margins & outlook:** EBITDA for Q2FY26 rose 14% YoY to ₹552 crore, with margins improving to 11.5%, despite ongoing startup costs at new facilities. Management maintained guidance of 11% ±50bps EBITDA margin in the near term, expecting further improvement once new capacities stabilize. Outlook remains constructive, with Uno Minda well positioned to capture the next upcycle in Indian autos, supported by its diversified portfolio, growing EV penetration, and technology-driven product mix.
- Other product Business:** The 'Other Products' segment delivered strong performance, generating ₹ 1,070 crores in revenue during Q2FY26. Key contributors include the sensors and ADAS (₹199 crores), blow moulding products (₹115 crores), EV systems (₹115 crores), and Alternate fuel business (₹130 crores). This growth reflects its strategic focus on emerging technologies and sustainable mobility solutions.

**Seating business progress:** The seating division achieved ₹354 crore revenue in Q2FY26. The JV with Tachi (for 4W seating systems) continues to progress slowly due to a competitive market; however, a dedicated team has been created to accelerate traction in the next year.

**JV and associate performance:** The TGE Uno Minda (airbags) JV recorded a 28% YoY revenue jump, driving associate profits to ₹63 crore this quarter (vs. ₹48 crore YoY). Management confirmed there were no one-offs, and profitability is expected to sustain as adoption of multiple airbags increases with safety regulations.

## Quarterly Result Analysis and Key Charts from PPT

### Exhibit 1: Quarterly Variance Analysis

	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%
Total Operating Income	4,814.0	4,244.8	13.4	4,489.1	7.2
Raw Material Expenses	3,091.9	2,753.6	12.3	2,836.0	9.0
Employee Expenses	635.7	528.2	20.3	624.0	1.9
Other Expenses	534.6	480.6	11.2	486.0	10.0
EBITDA	551.8	482.4	14.4	543.1	1.6
EBITDA Margin (%)	11.5	11.4	10 bps	12.1	-64 bps
Depreciation	173.4	150.9	15.0	159.3	8.9
Interest	45.4	46.0	-1.4	44.0	3.2
Other Income	12.9	2.2	498.6	12.0	7.5
PBT (before exceptional)	345.9	287.6	20.2	351.9	-1.7
Exceptional items	0.0	0.0		0.0	
Total Tax	86.5	78.5	10.2	90.1	-4.0
Reported PAT	304.0	245.2	24.0	290.7	4.6

Source: Company, ICICI Direct Research

### Exhibit 2: Uno Minda- Engine Agnostic portfolio with potential upside

#### Engine agnostic portfolio with potential upside from EV transition



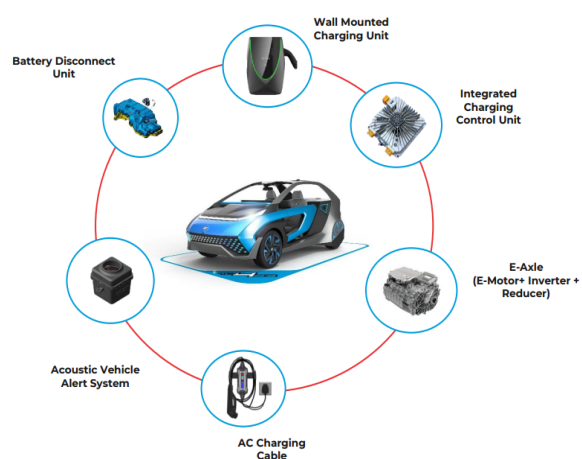
Domains	Product Lines	ICE	Alternate Fuel Systems	Hybrid	BEV
Electronic & Control Systems	4W Switches & HVAC				
	Seat Belts				
	Shifters				
	Infotainment Systems				
ADAS, Controllers and Sensors	Sensors				
	Controllers				
	RPAS & ADAS				
	Cameras				
Safety & Comfort Systems	Telematics & TCU				
	Steering Wheel with Airbags				
	Body Sealing				
	EA Pad				
	Air Ducts & Washer Bottle				
	Spoiler				
Lighting & Alternate Fuel	Seats				
	Horns				
	Speakers				
	Brake Hoses				
Light Metal & Power Train	Lamps				
	Alloy Wheels				
Battery	Casting				
	Lead Acid Battery				

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Source: company, ICICI Direct Research

### Exhibit 3: Uno Minda- Potential Kit Value- 2W & 4W

#### 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
- 5 Electric Drive Unit (EDU)/e-Axle (E-Motor+ Inverter+ Reducer)

#### Under Self Development/TLA Done

- 6 Acoustic Vehicle Alert System
- 7 Integrated Charging Control Unit (OBC + DC DC + PDU) (High Voltage)

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 4: Profit and loss statement

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Net Sales	16,775	19,600	22,525	25,878
Other Operating Income	0.0	0.0	0.0	0.0
<b>Total Operating Income</b>	<b>16,775</b>	<b>19,600</b>	<b>22,525</b>	<b>25,878</b>
Growth (%)	19.6	16.8	14.9	14.9
Raw Material Expenses	10,868	12,544	14,438	16,562
Employee Expenses	2,165	2,573	2,872	3,299
Other Operating Expense	1,868	2,153	2,478	2,847
<b>Total Operating Expenditure</b>	<b>14,901</b>	<b>17,270</b>	<b>19,788</b>	<b>22,708</b>
<b>EBITDA</b>	<b>1,874</b>	<b>2,331</b>	<b>2,737</b>	<b>3,170</b>
Growth (%)	18.2	24.4	17.4	15.8
Depreciation	615	686	766	841
Interest	170	193	140	61
Other Income	29	35	37	40
<b>PBT</b>	<b>1,118</b>	<b>1,486</b>	<b>1,868</b>	<b>2,308</b>
Others	-111	-129	-142	-156
<b>Total Tax</b>	<b>286</b>	<b>376</b>	<b>473</b>	<b>584</b>
<b>PAT</b>	<b>943</b>	<b>1,239</b>	<b>1,537</b>	<b>1,880</b>
Growth (%)	7.1	31.4	24.0	22.3
<b>EPS (₹)</b>	<b>16.4</b>	<b>21.6</b>	<b>26.8</b>	<b>32.7</b>

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	943	1,239	1,537	1,880
Add: Depreciation	615	686	766	841
(Inc)/dec in Current Assets	-699	-909	-877	-1,005
Inc/(dec) in CL and Provisions	246	524	492	564
Others	141	158	103	21
<b>CF from operating activities</b>	<b>1,247</b>	<b>1,699</b>	<b>2,022</b>	<b>2,301</b>
(Inc)/dec in Investments	99	-50	-50	-50
(Inc)/dec in Fixed Assets	-1,938	-1,650	-1,000	-1,000
Others	149	111	122	134
<b>CF from investing activities</b>	<b>-1,690</b>	<b>-1,589</b>	<b>-928</b>	<b>-916</b>
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	721	275	-700	-1,000
Interest and Dividend outgo	-300	-336	-312	-262
Inc/(dec) in Share Cap	0	0	0	0
Others	-29	0	0	0
<b>CF from financing activities</b>	<b>392</b>	<b>-61</b>	<b>-1,012</b>	<b>-1,262</b>
<b>Net Cash flow</b>	<b>-51</b>	<b>49</b>	<b>81</b>	<b>123</b>
Opening Cash	254	204	252	334
<b>Closing Cash</b>	<b>204</b>	<b>252</b>	<b>334</b>	<b>457</b>

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
<b>Liabilities</b>				
Equity Capital	114.8	114.8	114.8	114.8
Reserve and Surplus	5,612	6,708	8,073	9,752
<b>Total Shareholders funds</b>	<b>5,727</b>	<b>6,823</b>	<b>8,188</b>	<b>9,867</b>
Total Debt	2,294	2,569	1,869	869
Deferred Tax Liability	13	13	13	13
Minority Interest / Others	558	634	719	814
<b>Total Liabilities</b>	<b>8,593</b>	<b>10,040</b>	<b>10,790</b>	<b>11,563</b>
<b>Assets</b>				
Gross Block	7,602	9,783	10,783	11,783
Less: Acc Depreciation	3,201	3,887	4,653	5,494
Net Block	4,401	5,896	6,130	6,289
Capital WIP	730	200	200	200
<b>Total Fixed Assets</b>	<b>5,132</b>	<b>6,096</b>	<b>6,330</b>	<b>6,489</b>
Investments & Goodwill	1,196	1,246	1,296	1,346
Inventory	1,717	2,041	2,345	2,694
Debtors	2,496	2,953	3,394	3,899
Loans and Advances	67	79	90	104
Other Current Assets	687	803	923	1,060
<b>Cash</b>	<b>204</b>	<b>252</b>	<b>334</b>	<b>457</b>
<b>Total Current Assets</b>	<b>5,171</b>	<b>6,128</b>	<b>7,086</b>	<b>8,215</b>
Current Liabilities	2,845	3,311	3,749	4,250
Provisions	306	365	419	481
Current Liabilities & Prov	3,151	3,675	4,168	4,731
<b>Net Current Assets</b>	<b>2,020</b>	<b>2,453</b>	<b>2,919</b>	<b>3,483</b>
Others Assets	245	245	245	245
<b>Application of Funds</b>	<b>8,593</b>	<b>10,040</b>	<b>10,790</b>	<b>11,563</b>

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
<b>Per share data (₹)</b>				
EPS	16.4	21.6	26.8	32.7
Cash EPS	27.1	33.5	40.1	47.4
BV	99.8	118.8	142.6	171.8
DPS	2.3	2.5	3.0	3.5
Cash Per Share (Incl Invst)	3.6	4.4	5.9	8.0
<b>Operating Ratios (%)</b>				
EBITDA Margin	11.2	11.9	12.2	12.3
PAT Margin	5.6	6.3	6.8	7.3
Inventory days	37.4	38.0	38.0	38.0
Debtor days	54.3	55.0	55.0	55.0
Creditor days	47.1	48.0	48.0	48.0
<b>Return Ratios (%)</b>				
RoE	16.5	18.2	18.8	19.1
RoCE	14.7	16.4	18.3	20.1
RoC	16.4	17.2	19.2	21.4
<b>Valuation Ratios (x)</b>				
P/E	74.9	57.0	45.9	37.6
EV / EBITDA	38.7	31.2	26.3	22.4
EV / Net Sales	4.3	3.7	3.2	2.7
Market Cap / Sales	4.2	3.6	3.1	2.7
Price to Book Value	12.3	10.4	8.6	7.2
<b>Solvency Ratios</b>				
Debt/EBITDA	1.2	1.1	0.7	0.3
Debt / Equity	0.4	0.4	0.2	0.1
Current Ratio	1.7	1.8	1.8	1.8
<b>Quick Ratio</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>

Source: Company, ICICI Direct Research

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Sell: <-15%



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