



## Robust Q1; Growth Outlook Positive

**Uno Minda**, (Erstwhile Minda Industries Ltd) reported consolidated revenue of Rs 2,555 Cr, registering a strong growth of 59%/6% YoY/QoQ, largely in line with our estimate while EBITDA at Rs 266 Cr (down 3% QoQ/up 81% YoY) missed our estimate mainly due to higher RM costs. Revenue growth YoY is led by growth across divisions, casting up 2x, lighting, and switches up 70% and 60% respectively. EBITDA margin contracted to 10.4% from 11.4% in Q4 (on higher other expenses), but improved from 9.2% in Q1FY22. Adj PAT stood at Rs 150 Cr, (down 4% QoQ/up 500% YoY on a low base) and stood below our estimate by 16%. This was mainly due to EBITDA miss and higher interest expense, which was only partially offset by lower tax expense and lower Other Income. The company opted for a new tax regime, with a 25% tax rate guidance for future years. Net debt rose to Rs 714 Cr in Jun'22 from Rs 611 Cr in Mar'22, due to an increase in WC requirement, Capex and €15 Mn investment in FRIWO.

In Q1FY23, the company won orders from EV OEMs having annual peak revenues of Rs 470 Cr (Diversified order book across six customers out of which one order of Rs 200 Cr in mini LCV segment). With these orders, the company's total peak annual value from the EV OEMs stands at Rs 980 Cr with almost 53% orders for EV-specific components. UNO is well-placed to benefit from a revival in the auto industry, premiumisation, rising content per vehicle, and new order wins. We foresee the topline continuing to grow with a strong order book (we build in FY22-24E Revenue CAGR of 23%), while the easing commodity prices and operating leverage benefits should drive the EBITDA margins upwards (11.6%/12.6% in FY23/24E from 10.7% in FY22).

## Key Highlights

- Segmental mix:** Revenue from Switches (28% share of consolidated revenue) stood flat QoQ, lighting (23% share) grew by 11% QoQ, castings (19% share in Q1FY23 vs. 14% in the last year) and seating (10%) grew by 14% QoQ each, whereas revenues from the acoustic segment (7% share, down from 10% last year) fell 10% QoQ due to pressure on Clarton Horn with the rise in gas prices in Europe. Other business segments (13% share) grew by 3% QoQ in Q1FY23. The Lighting segment won large orders from 2W EV OEMs. At the Casting segment, the 2W AW ramps up and the Bawal plant with 60k capacity commences production at full capacity.
- Margin Pressures to ease by H2FY23:** Q1FY23 EBITDA margins contracted by 100bps QoQ due to higher commodity and energy costs. As per the management, the company has quarterly price contracts and hence can pass on the cost impact with a quarter lag. We expect RM prices to ease in subsequent quarters and margins to expand on higher volumes of high-margin products. The company upheld 11-12% EBITDA margin guidance for FY23.
- Revenue mix Geography-wise:** India accounted for 83% of the consolidated revenue while exports were 17%. **Channel-wise contribution:** OEM - 91%, replacement - 9%. Segment-wise 45% of revenues came from 2W, while 4W stood at 55%.

## Outlook & Valuation

UNO Minda has been outpacing the industry growth on account of an increase in its kit value per vehicle in both 2W/4W segments through the introduction of new products and volume growth, (in Q1FY23, ~59% YoY revenue growth against industry volume growth of ~37% YoY). Given its success in developing import substitution products, it is well-positioned to capture the business opportunities in the Auto sector. We continue to like UNO Minda as a play on Auto, especially with rising electrification, premiumization, and capacity expansions. Its existing product segments have a low risk of disruption from the demand shift to EVs and the company is developing a range of EV-specific products of e2Ws and e3Ws. Potential EV Kit value growth is Rs 56,300/vehicle from Rs 7,300/vehicle of engine agnostic products, out of which UNO has already started production/received order of Rs 30,000 per vehicle. **We arrive at a TP of Rs 600 (from Rs 550), using a PE multiple of 36x (up from 32x) on FY24E EPS and retain a BUY rating on the stock indicating an upside of 11% from the CMP.**

## Key Financials (Consolidated)

(Rs Cr)	FY21A	FY22A	FY23E	FY24E
Net Sales	6,374	8,313	10,739	12,663
EBITDA	725	885	1,248	1,599
Net Profit	221	378	633	870
EPS (Rs)	4.3	7.2	12.1	16.7
PER (x)	135.9	79.4	47.4	34.5
EV/EBITDA (x)	20.0	17.1	23.9	18.4
P/BV (x)	13.3	8.7	7.5	6.3
ROE (%)	11.7	14.2	17.8	20.6

Source: Company, Axis Research

(CMP as of 10<sup>th</sup> Aug, 2022)

CMP (Rs)	540
Upside / (Downside (%))	11%
High/Low (Rs)	630/334
Market cap (Cr)	31,446
Avg. daily vol. (6m) Shrs.	4,11,288
No. of shares (Cr)	57

## Shareholding (%)

	Dec-21	Mar-22	Jun-22
Promoter	67.47	67.47	67.41
FII/FPIs	9.92	9.77	9.06
MFs / UTI	11.99	12.11	12.67
Banks / FIs	0	0	0
Public	10.62	10.65	10.86

## Financial & Valuations

Y/E Mar (Rs Cr)	FY22A	FY23E	FY24E
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ROE (%)	14.2	17.8	20.6

## Change in Estimates (%)

Y/E Mar	FY22A	FY23E	FY23E
Revenue (%)	0.0%	-0.3%	0.2%
EBITDA (%)	0.0%	-2.5%	2.8%
PAT (%)	-7.2%	-10.5%	-6.0%

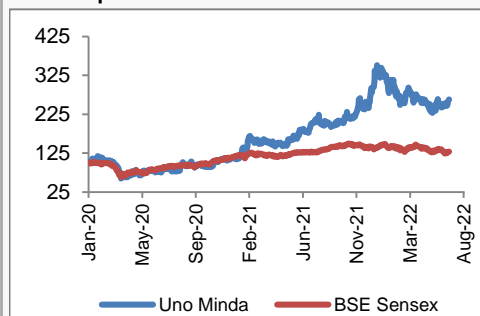
## ESG disclosure Score\*\*

Environmental Disclosure Score	N.A.
Social Disclosure Score	N.A.
Governance Disclosure Score	N.A.
Total ESG Disclosure Score	N.A.

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2021/20 disclosures

## Relative performance



Source: Capitaline, Axis Securities

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## Key Concall Highlights

- **Business-wise update:**
  - **Castings Segment (LMT)** –The segment generated a topline of Rs 484 Cr in Q1FY23. The company's new 4W alloy wheel plant in Bawal with 60k capacity has commenced operations and will cater to rising demand, especially in the aftermarket. The 4W alloy wheels penetration in India is ~35% and is expected to ramp up to ~40%+ in the next few years.
  - **Switches Segment** – The segment achieved revenue of Rs 730 Cr in Q1FY23 led by an increase in kit value with an increase in the number of switches in vehicles – this includes the sunroof, cruise control, power window, panel, vehicle stability switches etc. Building on its growing export momentum, it has won a key order from a major 2W EV OEM.
  - **Lighting segment** –The segment generated a topline of Rs 582 Cr in Q1FY23 led by strong growth.UNO has won a large order from 2W EV OEMs for Headlamps, Tail lamps and Blinkers. The company's new 4W lighting plant in Gujarat to cater to rising demand has also commenced operations in Q1.
- **EV Market:** The Company had started with a low voltage EV product band of 48V to 72V catering to the 2W/3W segment. It has now progressed to serve bands of 48V to 96V catering to light commercial vehicles. MIL will make BMS, charger, telematics, BCM, DC Converter and other EV components. As per UNO, the potential EV Kit value shall be around Rs 56,300 per vehicle. The company also announced incremental order wins from EV OEMs having annual peak revenues of Rs 470 Cr in Q1. With these orders, the total peak annual value for orders received by the company from EV OEMs to date stands at Rs 980 Cr with almost 52% orders for EV-specific products.
- **Aftermarket** – The revenues were at Rs 223 Cr against Rs 114 Cr in Q1FY22. Q1 which is considered to be a cyclically weak quarter when compared to Q4 for the industry, the aftermarket division was able to maintain growth in revenues. This was mainly on account of the addition of new products to the portfolio, and exports along with the continuous focus on branding and marketing initiatives by the company. The division continues to grow with an increasing number of retailers and touchpoints. It has expanded its presence in with a network of 1,473 business partners, and over 44k retailers covering 620 cities in India.
- **Capex and Investments:** The company will be sticking to its earlier Capex plan of Rs 600 Cr for FY23. The construction work has started on Minda Kosei Aluminum Wheels in Ahmedabad (Capex Rs 74 Cr - for 30k units of 4W alloy wheels p.m), Uno Minda in Pune (Capex Rs 190 Cr – for 2 Mn units of 2W alloy wheels p.a), UnoMinda EV Systems Pvt Ltd in Gurugram (Capex Rs 390 Cr – for EV specific products). On the investment front, UNO has acquired a 5.24% stake in FRIWO AG, Germany by investing €14.99Mn.
- **Profits from Associates:** The company's share of JV profit stood at Rs 22 Cr in Q1FY23 versus a loss of Rs 5 Cr in Q1FY22 and a profit of Rs 30 cr in Q2FY22. Major contributors to this were Denso Ten (P) Ltd and Roki Minda Co (P) Ltd.
- **Other Key Points:**
  - (1) Minda Kosei Aluminum Wheels has started commenced production of 60k units of 4W alloy wheels from the Bawal plant in Q1.On two-wheeler revenue business all four lines which were part of Phase 1 expansion ~3.6 Mn wheels are now fully operational and incremental revenues are expected to start flowing in from Q2 of FY 23.

**Result Update (Consolidated)**
**(Rs Cr)**

(Rs Cr)	Quarterly Performance						
	Q1FY23	Axis Estimates	% Variance	Q4FY22	% Change (QoQ)	Q1FY222	% Change (YoY)
<b>Total Revenue</b>	<b>2,555</b>	<b>2,580</b>	-0.94%	<b>2,415</b>	5.80%	<b>1,603</b>	59.45%
<b>Expenditure</b>							
Net Raw Material	1656	1638	1.11%	1547	7.02%	982	68.66%
Personnel	341	335	1.69%	332	2.58%	276	23.46%
Other Exp	292	310	-5.62%	260	12.52%	198	47.80%
<b>Total Expenditure</b>	<b>2289</b>	<b>2283</b>	0.28%	<b>2140</b>	7.00%	<b>1456</b>	57.25%
<b>EBITDA</b>	<b>265.9</b>	<b>296.6</b>	-10.38%	<b>275.5</b>	-3.50%	<b>146.7</b>	81.23%
EBITDA Margins	10.4%	11.5%	-9.52%	11.4%		9.2%	
<b>PBT</b>	<b>159</b>	<b>198</b>	-19.68%	<b>175</b>	-8.98%	<b>44</b>	263.42%
Exceptional Item	0	0		0.0	0.00%	0	0.00%
Tax	31.1	49.9	-37.68%	48.3	-35.56%	13.9	123.42%
<b>PAT</b>	<b>128.2</b>	<b>148.4</b>	-13.63%	<b>126.7</b>	1.14%	<b>29.9</b>	328.60%
Share of profit of Associates	21.7	29.7	-26.80%	29.5	-26.32%	(5.0)	Na
<b>Adj PAT</b>	<b>149.9</b>	<b>178.0</b>	-15.82%	<b>156.2</b>	-4.04%	<b>24.9</b>	502.61%
EPS (Rs.)	2.2*	5.2		4.4		1.1	

Source: Company, Axis Securities, \* EPS value in Q1FY23 is post bonus (non-comparable)

**Change in Estimates**
**(Rs Cr)**

	Revised			Old			%Change		
	FY22A	FY23E	FY24E	FY22P	FY23E	FY24E	FY22A	FY23E	FY24E
Revenue	8,313	10,739	12,663	8,314	10,771	12,643	0.0%	-0.3%	0.2%
EBITDA	885	1,248	1,599	886	1,279	1,555	0.0%	-2.5%	2.8%
PAT	378	633	870	407	707	926	-7.2%	-10.5%	-6.0%

Source: Company, Axis Research

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY21A	FY22A	FY23E	FY24E
<b>Net Revenue</b>	6,374	8,313	10,739	12,663
Cost of goods sold	5,424	7,143	9,109	10,570
Contribution (%)	14.9%	14.1%	15.2%	16.5%
Other operating costs	224.3	284.7	382.3	493.8
<b>EBITDA</b>	<b>725</b>	<b>885</b>	<b>1,248</b>	<b>1,599</b>
Other income	47	63	49	54
<b>PBIDT</b>	<b>772</b>	<b>948</b>	<b>1,297</b>	<b>1,653</b>
Depreciation	375	392	436	505
Interest & Fin Chg.	74	62	85	60
E/o income / (Expense)	2	0	0	0
<b>Pre-tax profit</b>	<b>325</b>	<b>494</b>	<b>775</b>	<b>1,087</b>
Tax provision	101	147	185	272
(-) Minority Interests	42	57	70	97
Associates	24	65	103	143
<b>Adjusted PAT</b>	<b>205</b>	<b>356</b>	<b>623</b>	<b>861</b>
Other Comprehensive Income	15	22	10	8
<b>Reported PAT</b>	<b>221</b>	<b>378</b>	<b>633</b>	<b>870</b>

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Y/E March	FY21A	FY22A	FY23E	FY24E
<b>Total assets</b>	<b>3,781</b>	<b>4,948</b>	<b>5,779</b>	<b>6,484</b>
Net Block	2,819.1	2,815.9	3,029.6	3,274.4
CWIP	111.9	335.3	335.3	335.3
Investments	559.6	620.6	620.6	620.6
Wkg. cap. (excl cash)	25	942	989	1,215
Cash / Bank balance	265.5	234.2	804.8	1,039.0
Misc. Assets	0.0	0.0	0.0	0.0
<b>Capital employed</b>	<b>3,781</b>	<b>4,948</b>	<b>5,779</b>	<b>6,484</b>
Equity capital	54.4	57.1	57.1	57.1
Reserves	2,202	3,381	3,943	4,729
Pref. Share Capital	0.0	0.0	0.0	0.0
Minority Interests	306.5	326.3	396.6	493.3
Borrowings	1,188	1,120	1,310	1,120
Def Tax Liabilities	29.9	62.4	72.2	83.4

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E March	FY21A	FY22A	FY23E	FY24E
<b>Sources</b>	<b>636</b>	<b>1,558</b>	<b>1,268</b>	<b>1,210</b>
Cash profit	673	802	1,112	1,381
(-) Dividends	27	0	29	29
Retained earnings	646	802	1,083	1,352
Issue of equity	2.0	2.7	0.0	0.0
Change in Oth. Reserves	39.0	(27.3)	70.3	96.6
Borrowings	-164	-40	190	-190
Others	113	821	-76	-49
<b>Applications</b>	<b>636</b>	<b>1,558</b>	<b>1,268</b>	<b>1,210</b>
Capital expenditure	229.3	650.4	650.0	750.0
Investments	136.4	71.5	0.0	0.0
Net current assets	385.8	867.4	47.2	225.8
Change in cash	(115.3)	(31.2)	570.6	234.2

Source: Company, Axis Securities

**Ratio Analysis**

(%)

Y/E March	FY21A	FY22A	FY23E	FY24E
<b>Sales growth</b>	<b>2.4</b>	<b>30.4</b>	<b>29.2</b>	<b>17.9</b>
<b>OPM</b>	<b>11.4</b>	<b>10.7</b>	<b>11.6</b>	<b>12.6</b>
Oper. profit growth	1.8	22.1	40.9	28.1
COGS / Net sales	85.1	85.9	84.8	83.5
Overheads/Net sales	3.5	3.4	3.6	3.9
Depreciation / G. block	9.9	9.4	9.1	9.1
Effective interest rate	7.7	7.3	9.2	6.5
Net wkg.cap / Net sales	-0.03	0.05	0.08	0.08
Net sales / Gr block (x)	1.7	2.0	2.2	2.3
<b>RoCE</b>	<b>11.8</b>	<b>14.0</b>	<b>17.5</b>	<b>20.0</b>
Debt / equity (x)	0.42	0.26	0.27	0.18
Effective tax rate	31.0	29.7	23.9	25.0
<b>RoE</b>	<b>11.7</b>	<b>14.2</b>	<b>17.8</b>	<b>20.6</b>
Payout ratio (Div/NP)	12.2	0.0	4.5	3.3
<b>EPS (Rs.)</b>	<b>4.3</b>	<b>7.2</b>	<b>12.1</b>	<b>16.7</b>
EPS Growth	32.2	66.1	68.0	38.2
CEPS (Rs.)	10.4	13.4	18.7	24.0
DPS (Rs.)	0.4	0.0	0.5	0.5

Source: Company, Axis Securities

## UNO Minda Price Chart and Recommendation History



Date	Reco	TP	Research
10-May-21	BUY	580	Pick of the week
25-Jun-21	BUY	704	Event Update
17-Aug-21	Hold	730	Result Update
12-Nov-21	Hold	800	Result Update
15-Dec-21	Hold	1,000	Company Update
08-Feb-22	BUY	1,250	Result Update
25-May-22	BUY	1,100	Result Update
10-Aug-22	BUY	600	Result Update

Source: Axis Securities

**About the analyst**

1. **Research Analyst: Aditya Welekar** is a PGDBM in Finance with 10 years of experience in Equity Market/Research.

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