## Capacity Expansion & Technology Investments Support Long-Term Growth

**Est. Vs. Actual for Q4FY26: Revenue– INLINE ; EBITDA – INLINE; PAT – BEAT**

**Change in Estimates Post Q4FY26**

**FY27E/FY28E: Revenue:** 0%/-0.5%; **EBITDA:** -2.3%/-0.5%; **PAT:** -3.7%/-0.9%

**Recommendation Rationale**

- **Broad-Based Segmental Growth Momentum:** Uno Minda continued to outperform industry growth across key business segments during Q4FY26, supported by healthy domestic demand, premiumization trends, EV penetration, and rising exports. The Switches, Lighting, Casting, Seating, Green Mobility, and Other businesses reported strong YoY growth of 17%, 13%, 14%, 23%, 25%, and 25%, respectively. Growth was driven by a higher share of business with OEMs, export momentum, and increasing adoption of feature-rich technologies across vehicle categories.
- **Aggressive Capacity Expansion & Future Investments:** Uno Minda continued accelerating its expansion and technology investment plans during Q4FY26. The company approved a new Greenfield facility in Chhatrapati Sambhajinagar, Maharashtra, for manufacturing advanced EV powertrain products, including Electric Drive Units (EDUs) and hybrid transmission systems, with an estimated investment of Rs 550 Cr over the next 2–3 years. The high-voltage EV powertrain facility at Khed City remains on track with Phase 1 commissioning planned in H2FY27, while expansion at the Farukhnagar switching systems plant and ramp-up across lighting and alloy wheel facilities continued during the quarter. The sunroof manufacturing facility is also progressing steadily, with commissioning expected by the end of FY27. Further, the company has planned FY27 capex of nearly Rs 1,750 Cr, including around Rs 1,100 Cr toward growth projects and Rs 650 Cr toward sustaining capex, land acquisition, and future expansion initiatives.
- **Segment Realignment for Growth:** Uno Minda further strengthened its focus on future mobility and advanced technologies during Q4FY26 through the introduction of a dedicated “Green Mobility” reporting segment, consolidating EV systems, alternate fuel systems, EV controllers, and related businesses under a single platform for sharper execution and visibility. The company continued expanding its EV ecosystem through localisation initiatives, strategic partnerships, and development of advanced technologies across powertrain, infotainment, sensors, ADAS, and sunroof systems. Simultaneously, Uno Minda secured multiple high-value technology orders, including a Rs 450 Cr annual peak value order in 2W lighting, additional sunroof orders taking the total order book above Rs 350 Cr, and a Rs 600 Cr infotainment order through its JV, further strengthening long-term growth visibility across premium and technology-led segments.

**Company Outlook & Guidance:** UNO Minda remains optimistic on FY27 growth, supported by strong order inflows, rising premiumisation, increasing EV penetration, export opportunities, and ramp-up of multiple new capacities across switches, lighting, alloy wheels, EV powertrain, infotainment, and sunroof businesses. Management has guided FY27 capex of ~Rs 1,750 Cr toward growth and sustaining projects, with 7 out of 11 ongoing projects expected to commence production or scale up during the year. The company expects EBITDA margins to remain around 11% (±50 bps) despite near-term pressures from commodity inflation, labour cost increases, and start-up expenses related to newly commissioned plants.

**Current Valuation: 36x on FY28E EPS (Unchanged)**

**Current TP: Rs 1,240/share (Earlier TP: Rs 1,260/share)**

**Recommendation:** We maintain a **BUY** rating on the stock, supported by its strong growth outlook, well-diversified business mix, and powertrain-agnostic portfolio.

**Financial Performance**: Uno Minda reported Q4FY26 revenue growth of 18% YoY and 6% QoQ, broadly in line with our estimates, supported by healthy performance across all business segments. Consolidated EBITDA increased by 15% YoY and 9% QoQ, largely matching our expectations. Adjusted PAT grew 22% YoY to Rs 352 Cr, exceeding our estimates, primarily driven by lower-than-expected interest and tax expenses.

### Key Financials (Consolidated)

| (Rs Cr) | Q4FY26 | QoQ (%) | YoY (%) | Axis Est. | Variance |
|---|---|---|---|---|---|
| Net Sales | 5,336 | 6.3% | 17.8% | 5,280 | 1.1% |
| EBITDA | 602.8 | 8.9% | 14.5% | 596.6 | 1.0% |
| EBITDA Margin | 11.3% | 27 bps | -33 bps | 11.3% | 0 bps |
| Adj Net Profit | 351.8 | 17.1% | 21.6% | 344.6 | 2.1% |
| EPS (Rs) | 5.7 | 17.7% | 21.8% | 5.54 | 2.1% |

Source: Company, Axis Securities Research

(CMP as of 18th May, 2026)

| | |
|---|---|
| CMP (Rs) | 1,068 |
| Upside /Downside (%) | 16% |
| High/Low (Rs) | 1382/965 |
| Market cap (Cr) | 61,442 |
| Avg. daily vol. (6m) Shrs. | 8,17,236 |
| No. of shares (Cr) | 57.8 |

### Shareholding (%)

| | Sep-25 | Dec-25 | Mar-26 |
|---|---|---|---|
| Promoter | 68.5 | 68.4 | 68.4 |
| FIIs | 10.0 | 9.8 | 9.0 |
| MFs / UTI | 12.8 | 13.0 | 13.9 |
| Banks / FIs | 0.0 | 0.0 | 0.0 |
| Others | 8.8 | 8.8 | 8.7 |

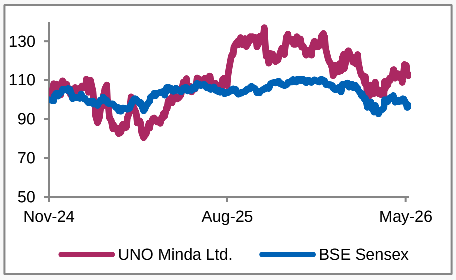
### Financial & Valuations

| Y/E March (Rs Cr) | FY27E | FY28E |
|---|---|---|
| Net Sales | 22,928 | 27,093 |
| EBITDA | 2,648 | 3,259 |
| Adj PAT | 1,486 | 1,987 |
| EPS (Rs) | 25.9 | 34.6 |
| PER (x) | 42.5 | 31.8 |
| EV/EBITDA (x) | 24.1 | 19.2 |
| P/BV (x) | 8.0 | 6.6 |
| ROE (%) | 20.8 | 23.2 |

### Change in Estimates (%)

| Y/E Mar | FY27E | FY28E |
|---|---|---|
| Sales | 0.0% | -0.5% |
| EBITDA | -2.3% | -0.5% |
| PAT | -3.7% | -0.9% |

### Relative Performance




Source: Ace Equity, Axis Securities.

**Results Gallery**

Q3FY26
Q2FY26
Q1FY26
Q4FY25

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## Outlook

We remain positive on Uno Minda's long-term growth outlook, driven by premiumisation trends, rising EV, and alternate fuel opportunities, strong order wins across lighting, infotainment, sunroof, and seating businesses, along with continued market share gains across key segments. Ongoing capacity expansion and Greenfield projects in EV powertrain systems, alloy wheels, switching systems, and sunroof manufacturing are expected to support growth from FY27 onwards. We forecast a Revenue/EBITDA/PAT CAGR of 17%/20%/28% over FY26-FY28E.

## Valuation & Recommendation

In the near term, elevated capex intensity, commodity inflation, labour cost pressures, and start-up costs associated with multiple new plant ramp-ups may weigh on margins and limit near-term upside. However, strong order visibility, continued market share gains, and expansion into EV and advanced technology segments support long-term growth prospects. We value the stock at 36x FY28E EPS (unchanged) to arrive at a target price of Rs 1,240/share (earlier Rs 1,260/share), implying an upside of 16% from the CMP. We maintain our **BUY** rating on the stock.

## Key Concall Highlights

- **Key Operational Highlights in Q4FY26:** UNO Minda continued to strengthen its advanced technology and EV-focused capabilities during Q4FY26 through multiple strategic developments and capacity expansion initiatives. The company achieved its highest-ever quarterly revenue and profitability, supported by strong volume growth across key product categories. Several newly commissioned facilities, including the 4W lighting plant at Khed City, alloy wheel expansions at Supa and Bawal, and capacity additions at Kharoda and Bengaluru, resulted in higher depreciation during the quarter. It also secured significant new technology-led orders, including a Rs 450 Cr annual peak value order in 2W lighting for unserved models, a Rs 600 Cr infotainment order through its JV, and additional sunroof orders, taking the total order book potential above Rs 350 Cr. UNO Minda further strengthened its EV ecosystem through continued progress in its high-voltage EV powertrain projects and approval of a new Greenfield facility in Chhatrapati Sambhajinagar for EDUs and hybrid transmission systems.
- **Share of Profits from Associates and JVs:** The share of profit in Q4FY26 stood at Rs 64 Cr vs Rs 55 Cr in Q4FY25 (Rs 74 Cr in Q3FY26).
- **Revenue Mix:** Uno Minda reported broad-based growth across all key business segments during Q4FY26. The Switches division, contributing 26% to consolidated revenue, grew 25% YoY to Rs 1,343 Cr, while the Lighting segment (22% share) increased 15% YoY to Rs 1,154 Cr. The Castings business, accounting for 18% of revenue, registered strong growth of 27% YoY to Rs 982 Cr. Revenue from the Seating division (7% share) rose 32% YoY to Rs 381 Cr, while the Green Mobility segment (8% share) stood at Rs 423 Cr during the quarter. Other business segments, contributing 20% of consolidated revenue, grew 19% YoY to Rs 1,053 Cr. Channel-wise, OEMs accounted for 94% of total revenue, while the aftermarket segment contributed 6%. Segment-wise, two-wheelers contributed 42% of revenue, passenger vehicles 47%, commercial vehicles 5%, three-wheelers 3%, and other segments accounted for the remaining 3% in Q4FY26.
- **Casting Division:** The Casting business reported revenues of Rs 982 Cr (+14% YoY) during Q4FY26, contributing around 18% of consolidated turnover. Growth was driven by the ramp-up of recently commissioned capacities at Bawal and Kharoda, along with 4-5% revenue pass-through from higher aluminium prices. While alloy wheel penetration saw some near-term moderation due to a higher contribution from entry-level models and a selective shift toward steel wheels in 2W programs, management remains positive on long-term growth supported by premiumization and increasing alloy wheel adoption.
- **Switches Division:** The Switching Systems segment reported its highest-ever quarterly revenue of Rs 1,343 Cr (+17% YoY), contributing 25% of consolidated sales. Growth was led by strong performance in the 2W switching business, supported by domestic volume growth, exports, and increased share of business with OEMs. The 4W switching business continued to benefit from premiumization and higher adoption of feature-rich electronic switching systems. Expansion of the Farukhnagar facility remains on track and is expected to support future growth.
- **Seating Division:** The Seating Systems business reported strong revenue growth of 23% YoY to Rs 381 Cr during Q4FY26, contributing nearly 7% to consolidated revenues. Growth was supported by higher domestic demand, increased customer additions, and improved export momentum. Export revenues reached Rs 54 Cr during the quarter, while the company also secured new export orders from Europe and North America with an estimated annual peak value of around Rs 90 Cr.
- **Green Mobility & Advanced Technologies:** UNO Minda introduced a dedicated "Green Mobility" reporting segment during Q4FY26, consolidating its EV and alternate fuel businesses under one platform. The segment reported revenues of Rs 423 Cr (+25% YoY), driven by strong growth in alternate fuel systems and EV systems for 2W/3W applications. The company also continued expanding its EV powertrain, infotainment, sensors, ADAS, and sunroof capabilities through new investments, localisation initiatives, and large order wins.
- **Net Debt and Capex Plans:** UNO Minda maintained a healthy balance sheet despite elevated investment activity and expansion plans. Net debt stood at Rs 2,179 Cr as of Mar'26, while FY26 capex stood at Rs 1,572 Cr toward expansion projects, land acquisition, and EV-related businesses. For FY27, management has planned capex of nearly Rs 1,750 Cr, including around Rs 1,100 Cr toward growth projects and Rs 650 Cr toward sustaining capex, while maintaining EBITDA margin guidance of ~11% (±50 bps).

## Key Risks to Our Estimates and TP

- Any Black Swan events.
- Delay in new plant ramp-up could affect growth.
- Slower EV and premiumization adoption may limit growth.

## Change in Estimates

| | New Estimates | | Old Estimates | | Change in estimates (%) | |
|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue | 22,928 | 27,093 | 22,928 | 27,234 | 0% | -1% |
| EBITDA | 2,648 | 3,259 | 2,710 | 3,276 | -2% | -1% |
| PAT | 1,486 | 1,987 | 1,544 | 2,005 | -4% | -1% |

Source: Company, Axis Securities Research

## Q4FY26 Results Review

| (Rs Cr) | Q4FY25 | Q3FY26 | Axis Estimates | Q4FY26 | % Change (YoY) | % Change (QoQ) | % Variance |
|---|---|---|---|---|---|---|---|
| **Total revenue** | **4,528** | **5,018** | **5,280** | **5,336** | **17.8%** | **6.3%** | **1.1%** |
| **Expenditure** | | | 0 | | | | |
| Net Raw Material | 2914 | 3218 | 3374 | 3480 | 19.4% | 8.1% | 3.2% |
| Personnel | 586 | 659 | 692 | 664 | 13.3% | 0.8% | -3.9% |
| Other Exp | 501 | 587 | 618 | 589 | 17.6% | 0.4% | -4.6% |
| **Total Expenditure** | **4002** | **4465** | **4683** | **4734** | **18.3%** | **6.0%** | **1.1%** |
| | | | **0** | | | | |
| **EBITDA** | **527** | **554** | **597** | **603** | **14.5%** | **8.9%** | **1.0%** |
| EBITDA Margins | 11.6% | 11.0% | 11.3% | 11.3% | -33 bps | 27 bps | 0 bps |
| Oth. Inc. | 7.6 | 3.7 | 14.7 | 5.7 | -24.9% | 53.9% | -60.8% |
| Interest | 40.8 | 52.8 | 58.5 | 44.9 | 10.0% | -15.0% | -23.3% |
| Depreciation | 164.7 | 179.0 | 187.6 | 191.8 | 16.5% | 7.1% | 2.2% |
| **PBT** | **329** | **325** | **365** | **372** | **13.1%** | **14.3%** | **1.9%** |
| Exceptional Item | 0 | (27.6) | 0.0 | 0.0 | | | |
| Tax | 94.3 | 71.4 | 89.5 | 84.4 | -10.5% | 18.2% | -5.7% |
| PAT before MI | 234.6 | 226.5 | 275.7 | 287.5 | 22.6% | 27.0% | 4.3% |
| Share of profit of associates | 54.7 | 74.0 | 68.9 | 64.2 | 17.5% | -13.2% | -6.8% |
| **PAT** | **289.2** | **300.5** | **344.6** | **351.8** | **21.6%** | **17.1%** | **2.1%** |
| Minority Interest | 23.0 | 24.6 | 17.2 | 26.2 | 13.6% | 6.3% | 51.8% |
| Atrrib PAT | **266.2** | **275.9** | **327.4** | **325.6** | **22.3%** | **18.0%** | **-0.5%** |
| EPS (Rs) | 4.64 | 4.80 | 5.54 | 5.65 | 21.8% | 17.7% | 2.1% |
| | **Q4FY25** | **Q3FY26** | **Axis Estimates** | **Q4FY26** | **YoY Bps Change** | **QoQ Bps Change** | **Estimate Variance** |
| Gross Profit (Rs Cr) | 1,614 | 1,800 | 1,906 | 1,856 | 15.0% | 3.1% | -2.6% |
| Gross Profit (%) | 35.6% | 35.9% | 36.1% | 34.8% | -85 bps | -108 bps | -131 bps |
| RM as % of Sales | 64.4% | 64.1% | 67.2% | 69.4% | 499 bps | 522 bps | 212 bps |
| Staff costs as % of Sales | 12.9% | 13.1% | 13.8% | 13.2% | 29 bps | 10 bps | -54 bps |
| OthExp as % of Sales | 11.1% | 11.7% | 12.3% | 11.7% | 68 bps | 4 bps | -57 bps |
| Tax as a % of PBT | 28.7% | 21.9% | 24.5% | 22.7% | -598 bps | 75 bps | -181 bps |

Source: Company, Axis Securities Research

# Financials (Consolidated)

## Profit & Loss

(Rs Cr)

| Y/E March | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Net sales** | **16775** | **19658** | **22928** | **27093** |
| Other operating income | 0 | 0 | 0 | 0 |
| **Net Revenue** | 16775 | 19658 | 22928 | 27093 |
| | | | | |
| Cost of goods sold | 14340 | 16747 | 19495 | 22908 |
| Contribution (%) | 14.5% | 14.8% | 15.0% | 15.4% |
| Other operating costs | 560 | 659 | 784 | 927 |
| | | | | |
| **EBITDA** | **1874** | **2251** | **2648** | **3259** |
| Other income | 29 | 34 | 89 | 104 |
| | | | | |
| **PBIDT** | **1903** | **2286** | **2738** | **3363** |
| Depreciation | 615 | 704 | 782 | 856 |
| Interest & Fin Chg. | 170 | 187 | 264 | 276 |
| E/o income / (Expense) | 9 | -28 | 0 | 0 |
| **Pre-tax profit** | **1126** | **1368** | **1691** | **2232** |
| Tax provision | 286 | 332 | 440 | 580 |
| (-) Minority Interests | 77 | 78 | 78 | 78 |
| Share of Associates/JV profits | 180 | 249 | 313 | 413 |
| **Adjusted PAT** | **937** | **1206** | **1486** | **1987** |

Source: Company, Axis Securities Research

## Balance Sheet

(Rs Cr)

| Y/E March | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Total assets** | **8770** | **10208** | **11276** | **12744** |
| Net Block | 4738 | 5034 | 5152 | 5096 |
| CWIP | 730 | 721 | 721 | 721 |
| Investments | 924 | 924 | 924 | 924 |
| Wkg. cap. (excl cash) | 2175 | 2737 | 3395 | 3992 |
| Cash / Bank balance | 204 | 791 | 1084 | 2011 |
| Misc. Assets | 0 | 0 | 0 | 0 |
| | | | | |
| **Capital employed** | **8770** | **10208** | **11276** | **12744** |
| Equity capital | 115 | 115 | 115 | 115 |
| Reserves | 5612 | 6590 | 7798 | 9406 |
| Pref. Share Capital | 0 | 0 | 0 | 0 |
| Minority Interests | 386 | 386 | 386 | 386 |
| Borrowings | 2643 | 3103 | 2963 | 2823 |
| Def Tax Liabilities | 13 | 13 | 13 | 13 |

Source: Company, Axis Securities Research

**Cash Flow** (Rs Cr)

| Y/E March | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| EBIT | 1,307 | 1,368 | 1,691 | 2,232 |
| Other | (51) | - | - | - |
| Depreciation & Amortization | 615 | 704 | 782 | 856 |
| Interest paid (-) | 170 | 187 | 264 | 276 |
| Others | (5) | (34) | (89) | (104) |
| Operating Cash Flow | 2,035 | 2,224 | 2,648 | 3,259 |
| Tax paid (-) | (275) | (332) | (440) | (580) |
| Change in Working Capital | (629) | (563) | (657) | (597) |
| **Cash flow from Operations** | **1,071** | **1,329** | **1,552** | **2,081** |
| Capex | (1,656) | (1,000) | (900) | (800) |
| Strategic Investment | (18) | - | - | - |
| Non-Strategic Investment | 144 | 34 | 89 | 104 |
| **Cash flow from Investing** | **(1,530)** | **(966)** | **(811)** | **(696)** |
| Change in borrowing | 809 | 500 | (100) | (100) |
| Interest on borrowings | (176) | (187) | (264) | (276) |
| Other | (125) | (40) | (40) | (40) |
| Dividends paid (-) | (143) | (43) | (43) | (43) |
| **Cash Flow from Financial Activities** | **365** | **230** | **(448)** | **(459)** |
| **Net Increase/Decrease in Cash** | **(93)** | **593** | **293** | **927** |
| Opening cash | 241 | 198 | 791 | 1,084 |
| Forex gain/ (loss) | 51 | - | - | - |
| Closing cash | 198 | 791 | 1,084 | 2,011 |

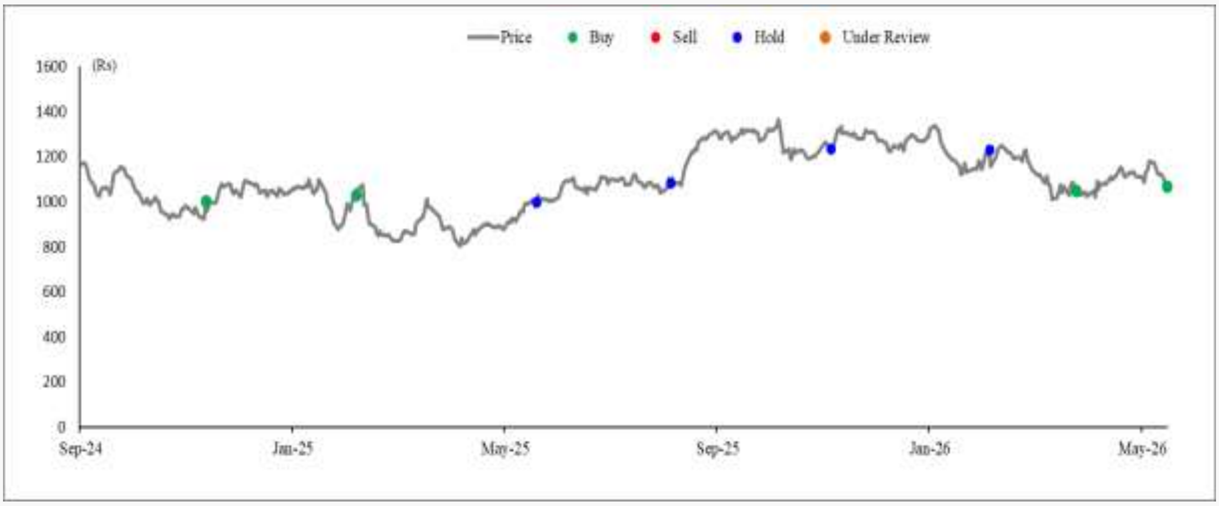
Source: Company, Axis Securities Research

**Ratio Analysis** (%)

| Y/E March | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Sales growth** | **19.6** | **17.2** | **16.6** | **18.2** |
| | | | | |
| OPM | **11.2** | **11.5** | **11.6** | **12.0** |
| Operating profit growth | 18.2 | 20.1 | 17.6 | 23.0 |
| COGS / Net sales | 85.5 | 85.2 | 85.0 | 84.6 |
| Overheads/Net sales | 3.3 | 3.4 | 3.4 | 3.4 |
| Depreciation / G. block | 8.2 | 8.3 | 8.3 | 8.4 |
| Effective interest rate | 8.7 | 7.3 | 9.7 | 10.7 |
| | | | | |
| Net kg.cap / Net sales | 0.10 | 0.11 | 0.12 | 0.13 |
| Net sales / Gr block (x) | 2.2 | 2.3 | 2.4 | 2.7 |
| | | | | |
| **RoCE** | **18.5** | **18.8** | **20.1** | **22.7** |
| Debt/equity (x) | 0.42 | 0.43 | 0.34 | 0.27 |
| Effective tax rate | 25.4 | 24.3 | 26.0 | 26.0 |
| **RoE** | **18.2** | **19.9** | **20.8** | **23.2** |
| Payout ratio (Div/NP) | 4.6 | 3.6 | 2.9 | 2.2 |
| | | | | |
| **EPS (Rs)** | **16.4** | **21.0** | **25.9** | **34.6** |
| EPS Growth | 7.1 | 27.9 | 23.2 | 33.7 |
| CEPS (Rs) | 27.1 | 33.3 | 39.5 | 49.5 |

Source: Company, Axis Securities Research

# UNO MINDA Price Chart and Recommendation History




| Date | Reco | TP | Research |
|---|---|---|---|
| 13-Nov-24 | BUY | 1,090 | Result Update |
| 07-Feb-25 | BUY | 1,140 | Result Update |
| 22-May-25 | HOLD | 1,010 | Result Update |
| 07-Aug-25 | HOLD | 1,100 | Result Update |
| 10-Nov-25 | HOLD | 1,190 | Result Update |
| 06-Feb-26 | HOLD | 1,260 | Result Update |
| 27-Mar-26 | BUY | 1,260 | Company Update |
| 19-May-26 | BUY | 1,240 | Result Update |
| | | | |

*Source: Axis Securities Research*

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|---|---|
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| HOLD | Between 10% and -10% |
| SELL | Less than -10% |
| NOT RATED | We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation. |
| UNDER REVIEW | We will revisit our recommendation, valuation and estimates on the stock following recent events. |
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