

We downgrade Uno Minda to REDUCE from Add, while cutting the multiple from 38x to 35x and revise down our TP by 19.2% to Rs1,050 from Rs1,300; this factors in the growth moderation (20% FY26-28E revenue CAGR vs 24% over FY22-26) and flattish margins vs expansion earlier. Uno Minda's Q4 performance was steady, with consolidated revenue up 18% YoY. Outperformance vs key client MSIL tapered further to -10.4% in Q4 vs -8.8/12.4% in Q3FY26/Q4FY25. EBITDA grew 15% YoY, with EBITDAM at 11.3% (vs 11.6/11% in Q4FY25/Q3FY26). Despite current geopolitical headwinds, the management reiterated its focus on scaling up core-business revenue via value-addition-led wallet share gains and new-product-led market share gains (new SOPs across product verticals), along with investment in emerging technology. The management refrained from giving revenue growth guidance for FY27 vs 1.5x outperformance guidance in the past. Per the management, impact of the rising commodity prices and labor costs (due to revision of minimum wages) would be sizeable in Q1FY27. Given the extraordinary circumstances, Uno Minda is already in active discussions with clients to shorten price adjustment cycles from quarterly/half-yearly to monthly (certain clients having aligned); the management maintains its 11% (+/-50bps) EBITDAM guidance for FY27 (adjusted for initial start-up costs of new plants). We cut FY27E/FY28E EPS by 15-16% on near-term margin stress and higher depreciation (7 new plants to come onstream in FY27 vs 2 in FY26).

#### Revenue/EBITDA/PAT grew ~18/15/22% YoY

Consolidated revenue grew 17.8% YoY to Rs53.4bn. Consol EBITDA grew 14.5% YoY to Rs6bn. EBITDAM was largely stable QoQ at 11.3%, as 85bps GM contraction was partially offset by lower staff costs/other opex. Adj PAT grew 22.4% YoY. Revenue outperformance (vs key client MSIL) tapered to -10.4% in Q4FY26 vs -8.8/12.4% in Q3FY26/Q4FY25.

#### Earnings call KTAs

1) Despite current geopolitical challenges/headwinds, the management reiterated its focus on growing core business revenue via value-addition-led wallet share gains and new-product-led market share gains (multiple new SOPs have been won across product categories), with investments toward emerging technology. 2) In-house Android-based IVI (In-Vehicle Infotainment) platform secured an order with ~Rs6bn peak annual value (SOP: Q3FY29) via Denso JV. 3) Uno has secured 2W lighting orders worth Rs4.5bn; supplies to commence from H2FY28. 4) It received 2W display unit orders worth ~Rs2bn, with production to begin from Q4FY27. 5) Sunroof order book stands at Rs3.5bn, with the facility to be commissioned by end-FY27. 6) It has also won export seating orders worth Rs3.9bn, majorly from 3 customers in EU/NA; CV segment supplies to commence from FY28. 7) Impact of the rising commodity prices and labor costs (owing to revision of minimum wages) would be sizeable in Q1FY27; given the extraordinary circumstances, Uno Minda is in active discussions with clients to shorten the price adjustment cycles from quarterly/half-yearly to monthly (certain clients have already aligned). 8) FY27 capex guidance: Rs17.5bn (sustenance/growth: Rs6.5/11.0bn); 7/11 projects expected to come on-stream and ramp up during FY27. 9) Also, the Board has approved a greenfield facility at CSN for 4W EV powertrain products, to cater to customer demand (capex of ~Rs5.5bn); commissioning of the facility is targeted for Q2FY28. 10) Casting revenue growth in Q4FY26 reflects a 4-5% impact of the aluminum price pass-through.

#### Uno Minda: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	140,309	167,746	196,576	234,396	284,586
EBITDA	15,853	18,738	22,513	25,204	32,593
Adj. PAT	8,488	9,344	12,248	13,078	17,362
Adj. EPS (Rs)	14.8	16.3	21.2	22.6	30.1
EBITDA margin (%)	11.3	11.2	11.5	10.8	11.5
EBITDA growth (%)	27.6	18.2	20.1	12.0	29.3
Adj. EPS growth (%)	29.5	10.1	30.3	6.8	32.8
RoE (%)	18.7	17.5	19.5	17.8	20.2
RoIC (%)	15.8	15.7	16.6	15.2	18.0
P/E (x)	70.0	65.0	51.5	47.1	35.5
EV/EBITDA (x)	39.5	33.8	28.4	25.5	19.5
P/B (x)	12.4	10.7	9.0	7.8	6.6
FCFF yield (%)	(0.1)	(0.9)	0.3	0.5	1.8

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	(19.2)
Current Reco.	REDUCE
Previous Reco.	ADD
Upside/(Downside) (%)	(1.7)

Stock Data	UNOMINDA IN
52-week High (Rs)	1,382
52-week Low (Rs)	970
Shares outstanding (mn)	577.4
Market-cap (Rs bn)	617
Market-cap (USD mn)	6,399
Net-debt, FY27E (Rs mn)	25,347.7
ADTV-3M (mn shares)	0.9
ADTV-3M (Rs mn)	1,105.9
ADTV-3M (USD mn)	11.5
Free float (%)	31.3
Nifty-50	23,649.9
INR/USD	96.4

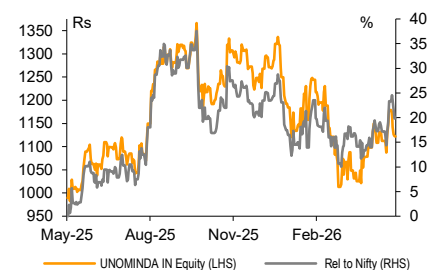
#### Shareholding, Mar-26

Promoters (%)	68.4
FPIs/MFs (%)	9.0/16.9

#### Price Performance

(%)	1M	3M	12M
Absolute	(2.7)	(11.7)	7.9
Rel. to Nifty	0.2	(3.6)	14.2

#### 1-Year share price trend (Rs)



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**Exhibit 1: Q4FY26 consolidated financials – Revenue/EBITDA/EPS grew 17.8/14.5/22.4% YoY, with EBITDAM decreasing by 33bps YoY and PATM increasing by 23bps YoY**

Consolidated (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>37,940</b>	<b>38,175</b>	<b>42,448</b>	<b>41,840</b>	<b>45,283</b>	<b>44,891</b>	<b>48,140</b>	<b>50,181</b>	<b>53,364</b>	<b>17.8</b>	<b>6.3</b>
Growth YoY (%)	31.3	23.4	17.2	18.8	19.4	17.6	13.4	19.9	17.8		
<b>Expenditure</b>	<b>33,200</b>	<b>34,098</b>	<b>37,624</b>	<b>37,270</b>	<b>40,016</b>	<b>39,460</b>	<b>42,623</b>	<b>44,645</b>	<b>47,335</b>	<b>18.3</b>	<b>6.0</b>
as a % of sales	87.5	89.3	88.6	89.1	88.4	87.9	88.5	89.0	88.7		
Consumption of RM	24,097	24,603	27,536	27,399	29,144	28,360	30,919	32,183	34,800	19.4	8.1
as a % of sales	63.5	64.4	64.9	65.5	64.4	63.2	64.2	64.1	65.2		
Employee Cost	4,518	5,163	5,282	5,337	5,864	6,240	6,357	6,593	6,643	13.3	0.8
as a % of sales	11.9	13.5	12.4	12.8	12.9	13.9	13.2	13.1	12.4		
Other expenditure	4,585	4,332	4,806	4,535	5,009	4,860	5,346	5,870	5,892	17.6	0.4
as a % of sales	12.1	11.3	11.3	10.8	11.1	10.8	11.1	11.7	11.0		
<b>EBITDA</b>	<b>4,740</b>	<b>4,077</b>	<b>4,824</b>	<b>4,570</b>	<b>5,267</b>	<b>5,431</b>	<b>5,518</b>	<b>5,535</b>	<b>6,029</b>	<b>14.5</b>	<b>8.9</b>
<b>EBITDA margin (%)</b>	<b>12.5</b>	<b>10.7</b>	<b>11.4</b>	<b>10.9</b>	<b>11.6</b>	<b>12.1</b>	<b>11.5</b>	<b>11.0</b>	<b>11.3</b>		
Depreciation	1,493	1,417	1,509	1,576	1,647	1,593	1,734	1,790	1,918	16.5	7.1
<b>EBIT</b>	<b>3,248</b>	<b>2,660</b>	<b>3,315</b>	<b>2,994</b>	<b>3,620</b>	<b>3,838</b>	<b>3,783</b>	<b>3,745</b>	<b>4,111</b>	<b>13.6</b>	<b>9.8</b>
Other income	91	110	22	85	76	120	129	37	57	(24.9)	53.9
Interest	320	363	460	473	408	440	454	528	449	10.0	(15.0)
<b>PBT</b>	<b>3,019</b>	<b>2,408</b>	<b>2,876</b>	<b>2,605</b>	<b>3,289</b>	<b>3,519</b>	<b>3,459</b>	<b>3,255</b>	<b>3,720</b>	<b>13.1</b>	<b>14.3</b>
Total Tax	850	667	785	466	943	901	865	714	844	(10.5)	18.2
Minority interest/ Associate share	-444	-249	-274	-187	-316	-289	-446	-502	-383		
<b>Adjusted PAT</b>	<b>2,613</b>	<b>1,990</b>	<b>2,366</b>	<b>2,326</b>	<b>2,662</b>	<b>2,907</b>	<b>3,040</b>	<b>3,042</b>	<b>3,259</b>	<b>22.4</b>	<b>7.1</b>
Extraordinary items (loss)/gain	266	0	85	0	0	0	0	-276	0		
<b>Reported PAT</b>	<b>2,879</b>	<b>1,990</b>	<b>2,452</b>	<b>2,326</b>	<b>2,662</b>	<b>2,907</b>	<b>3,040</b>	<b>2,766</b>	<b>3,259</b>	<b>22.4</b>	<b>17.8</b>
<b>Adjusted EPS (Rs)</b>	<b>4.6</b>	<b>3.5</b>	<b>4.1</b>	<b>4.1</b>	<b>4.6</b>	<b>5.1</b>	<b>5.3</b>	<b>5.3</b>	<b>5.7</b>	<b>22.4</b>	<b>7.1</b>
<b>(%)</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>	<b>Q3FY26</b>	<b>Q4FY26</b>	<b>YoY (bps)</b>	<b>QoQ (bps)</b>
EBITDAM	12.5	10.7	11.4	10.9	11.6	12.1	11.5	11.0	11.3	(33)	27
EBITM	8.6	7.0	7.8	7.2	8.0	8.5	7.9	7.5	7.7	(29)	24
EBTM	8.0	6.3	6.8	6.2	7.3	7.8	7.2	6.5	7.0	(29)	49
PATM	6.9	5.2	5.6	5.6	5.9	6.5	6.3	6.1	6.1	23	4
Effective tax rate	28.2	27.7	27.3	17.9	28.7	25.6	25.0	21.9	22.7	(599)	74

Source: Company, Emkay Research

**Exhibit 2: Actuals vs estimates**

Consolidated (Rs mn)	Actual	Emkay estimates	% variance	Consensus	% variance
Net sales	53,364	54,124	(1.4)	53,134	0.4
EBITDA	6,029	5,994	0.6	6,025	0.1
EBITDA margin (%)	11.3	11.1	22 bps	11.3	-4 bps
Adj net income	3,259	2,874	13.4	3,322	(1.9)

Source: Company, Bloomberg, Emkay Research

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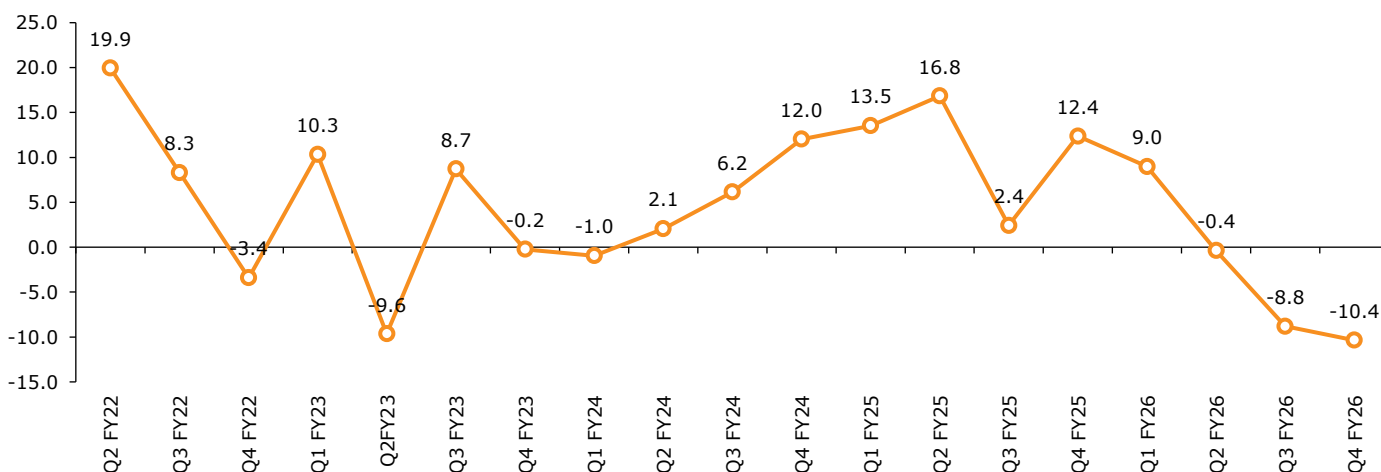
Exhibit 3: Segmental performance – Strong double-digit YoY growth across segments

Particulars (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Switches</b>	<b>9,580</b>	<b>10,570</b>	<b>10,450</b>	<b>11,440</b>	<b>11,110</b>	<b>11,760</b>	<b>12,410</b>	<b>13,430</b>
Growth YoY (%)	14.2	13.3	12.6	18.8	16.0	11.3	18.8	17.4
Growth QoQ (%)	(0.5)	10.3	(1.1)	9.5	(2.9)	5.9	5.5	8.2
<b>Lighting</b>	<b>8,940</b>	<b>9,700</b>	<b>9,820</b>	<b>10,180</b>	<b>10,130</b>	<b>11,060</b>	<b>11,290</b>	<b>11,540</b>
Growth YoY (%)	25.9	16.3	15.3	4.7	13.3	14.0	15.0	13.4
Growth QoQ (%)	(8.0)	8.5	1.2	3.7	(0.5)	9.2	2.1	2.2
<b>Casting</b>	<b>7,500</b>	<b>8,420</b>	<b>7,680</b>	<b>8,600</b>	<b>8,240</b>	<b>9,170</b>	<b>9,710</b>	<b>9,820</b>
Growth YoY (%)	20.8	11.8	12.0	11.7	9.9	8.9	26.4	14.2
Growth QoQ (%)	(2.6)	12.3	(8.8)	12.0	(4.2)	11.3	5.9	1.1
<b>Green Mobility</b>	-	-	-	<b>3,380</b>	<b>3,050</b>	<b>3,210</b>	<b>3,560</b>	<b>4,230</b>
Growth YoY (%)	NA	NA	NA	NA	NA	NA	NA	25.1
Growth QoQ (%)	NA	NA	NA	NA	(9.8)	5.2	10.9	18.8
<b>Acoustic</b>	<b>2,040</b>	<b>1,860</b>	<b>1,840</b>	<b>1,890</b>	<b>1,870</b>	<b>1,900</b>	<b>2,100</b>	<b>2,240</b>
Growth YoY (%)	(1.9)	(11.4)	(8.9)	NA	NA	NA	NA	18.5
Growth QoQ (%)	(4.2)	(8.8)	(1.1)	NA	(1.1)	1.6	10.5	6.7
<b>Seating</b>	<b>2,710</b>	<b>2,860</b>	<b>2,730</b>	<b>3,250</b>	<b>3,200</b>	<b>3,540</b>	<b>3,610</b>	<b>3,810</b>
Growth YoY (%)	(0.7)	(1.0)	(0.4)	23.1	18.1	23.8	32.2	17.2
Growth QoQ (%)	2.7	5.5	(4.5)	19.0	(1.5)	10.6	2.0	5.5
<b>Others</b>	<b>7,410</b>	<b>9,060</b>	<b>9,330</b>	<b>6,540</b>	<b>6,610</b>	<b>7,500</b>	<b>7,500</b>	<b>8,290</b>
Growth YoY (%)	67.8	50.4	60.6	6.7	(10.8)	(17.2)	(19.6)	26.8
Growth QoQ (%)	20.9	22.3	3.0	(29.9)	1.1	13.5	0.0	10.5
<b>Total</b>	<b>38,180</b>	<b>42,470</b>	<b>41,850</b>	<b>45,283</b>	<b>44,891</b>	<b>48,140</b>	<b>50,181</b>	<b>53,364</b>

Source: Company, Emkay Research

Exhibit 4: Revenue outperformance vs key client MSIL’s has tapered down to -10.4% from -8.8/12.4% in Q3FY26/Q4FY25, respectively

Uno Minda’s revenue outperformance vs key client MSIL (%)



Source: Company, Emkay Research

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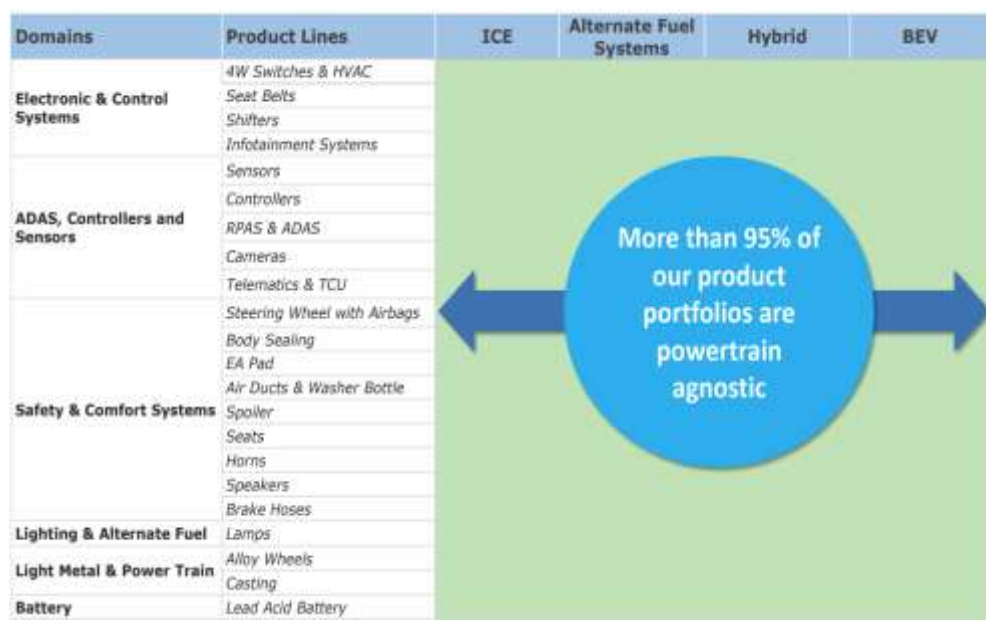
Exhibit 5: Several new plants are slated to commence operations over coming quarters

Sr	Product Line	Entity	Total Cost (In Rs Crs)	Cost Incurred till 31.03.2026	Location	Capacity	Expected SOP	Status
1	4W Alloy Wheels	Uno Minda Ltd	542	438	Kharkhoda	120k Wheel p.m.	Q4 FY28 Phase 2	Phase 1 for 60k Wheel p.m. commissioned
2	4W Alloy Wheels	Uno Minda Ltd	764	-	Chhatrapati Sambhajinagar	1.8 Mn Wheel pa	Q2 FY28 Phase 1	To be implemented over next 4 years in multiple phases
3	4W Lighting	PTMA	210	206	Indonesia	Expansion cum Shifting	Q4 FY26	Commissioned
4	4W Switches	Uno Mindarika	120	106	Farrukhnagar	Shifting Cum Expansion	Q3 FY27	Project under implementation
5	Sunroof	Uno Minda Ltd	63	24	Bawal	New Facility	Q4 FY27	Project under implementation
6	Airbags	TG Sin (JV)	283	237	Harohalli	Greenfield	Q1 FY27	Project under Implementation
7	Casting	Uno Minda Ltd	72	47	Hosur	Expansion	Q4 FY 26	Commissioned
8	2W Alloy Wheels	Uno Minda Ltd	200	126	Bawal	Expansion	Q2 FY 27	Project under implementation
9	4W EV Powertrain Products	Uno Minda Auto Innovations Pvt Ltd	423	100	Khed	New Facility	Q2 FY 27 Phase 1	Project under implementation
10	2W Lighting	Uno Minda Ltd	233	81	Kharkhoda	Shifting cum Expansion	Q3 FY27	Project under implementation
11	EV Casting Products	Uno Minda Ltd	210	47	Chhatrapati Sambhajinagar	New Facility	Q2 FY27 Phase 1	Project under implementation
12	4W EV Powertrain Products	Uno Minda Auto Innovations Pvt Ltd	550	0	Chhatrapati Sambhajinagar	New Facility	Q2 FY 28	Project Announced
<b>Total</b>			<b>3,670</b>	<b>1,412</b>				

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Source: Company, Emkay Research; Note: Rs1crore = Rs10million

Exhibit 6: Over 95% of Uno Minda’s portfolio is powertrain-agnostic, insulating it from EV risk



Source: Company, Emkay Research

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**Exhibit 7: We build in consolidated revenue growth of ~19%/21% in FY27E/FY28E**

Revenue (Rs mn)	FY25	FY26	YoY (%)	FY27E	YoY (%)	FY28E	YoY (%)
Switches	41,937	49,144	17.2	56,516	15.0	64,993	15.0
Lighting	38,582	43,247	12.1	51,637	19.4	60,157	16.5
Acoustic	7,630	8,110	6.3	8,580	5.8	9,293	8.3
Casting (AL wheels + die casting)	31,872	37,349	17.2	44,072	18.0	52,005	18.0
Seating	11,742	13,760	17.2	15,136	10.0	16,302	7.7
Green mobility	13,420	13,760	2.5	17,888	30.0	25,044	40.0
Others	22,564	31,205	38.3	40,567	30.0	56,793	40.0
<b>Total</b>	<b>1,67,746</b>	<b>1,96,576</b>	<b>17.2</b>	<b>2,34,396</b>	<b>19.2</b>	<b>2,84,586</b>	<b>21.4</b>

Source: Company, Emkay Research

**Exhibit 8: We build in 20%/20%/19% consolidated revenue/EBITDA/PAT CAGR over FY26-28E**

(Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Switching systems division</b>	<b>32,030</b>	<b>36,630</b>	<b>41,937</b>	<b>49,144</b>	<b>56,516</b>	<b>64,993</b>
Growth (%)	29.2	14.4	14.5	17.2	15.0	15.0
Mix (%)	29	26	25	25	24	23
<b>Acoustic systems division</b>	<b>7,330</b>	<b>8,330</b>	<b>7,630</b>	<b>8,110</b>	<b>8,580</b>	<b>9,293</b>
Growth (%)	11.6	13.6	-8.4	6.3	5.8	8.3
Mix (%)	7	6	5	4	4	3
<b>Lighting systems division</b>	<b>25,750</b>	<b>33,680</b>	<b>38,582</b>	<b>43,247</b>	<b>51,637</b>	<b>60,157</b>
Growth (%)	41.1	30.8	14.6	12.1	19.4	16.5
Mix (%)	23	24	23	22	22	21
<b>Casting division</b>	<b>21,750</b>	<b>28,300</b>	<b>31,872</b>	<b>37,349</b>	<b>44,072</b>	<b>52,005</b>
Growth (%)	62.3	30.1	12.6	17.2	18.0	18.0
Mix (%)	19	20	19	19	19	18
<b>Seating system division</b>	<b>10,530</b>	<b>11,000</b>	<b>11,742</b>	<b>13,760</b>	<b>15,136</b>	<b>16,302</b>
Growth (%)	16.9	4.5	6.7	17.2	10.0	7.7
Mix (%)	9	8	7	7	6	6
<b>Green Mobility</b>	-	-	<b>13,420</b>	<b>13,760</b>	<b>17,888</b>	<b>25,044</b>
Growth (%)	NA	NA	NA	2.5	30.0	40.0
Mix (%)	-	-	8	7	8	9
<b>Other products</b>	<b>14,975</b>	<b>22,379</b>	<b>22,564</b>	<b>31,205</b>	<b>40,567</b>	<b>56,793</b>
Growth (%)	34.8	49.4	0.8	38.3	30.0	40.0
Mix (%)	13	16	13	16	17	20
<b>Consolidated revenue</b>	<b>1,12,365</b>	<b>1,40,319</b>	<b>1,67,746</b>	<b>1,96,576</b>	<b>2,34,396</b>	<b>2,84,586</b>
Growth (%)	35.2	24.9	19.5	17.2	19.2	21.4
<b>EBITDA</b>	<b>12,420</b>	<b>15,853</b>	<b>18,738</b>	<b>22,513</b>	<b>25,204</b>	<b>32,593</b>
EBITDA margin (%)	11.1	11.3	11.2	11.5	10.8	11.5
EBITDA growth (%)	40.3	27.6	18.2	20.1	12.0	29.3
<b>EBIT</b>	<b>8,121</b>	<b>10,590</b>	<b>12,589</b>	<b>15,478</b>	<b>16,323</b>	<b>22,454</b>
EBIT margin (%)	7.2	7.5	7.5	7.9	7.0	7.9
<b>PAT</b>	<b>6,536</b>	<b>8,488</b>	<b>9,344</b>	<b>12,248</b>	<b>13,078</b>	<b>17,362</b>
<b>EPS (Rs)</b>	<b>11.4</b>	<b>14.8</b>	<b>16.3</b>	<b>21.2</b>	<b>22.6</b>	<b>30.1</b>

Source: Company, Emkay Research

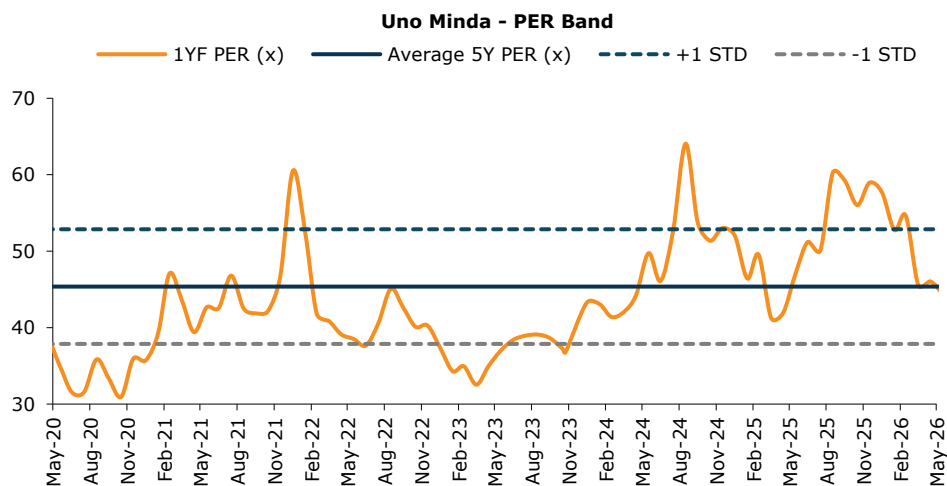
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**Exhibit 9: We cut EPS estimates by ~17/16% for FY27E/FY28E, largely due to margin pressure**

Uno Minda - Consolidated (Rs mn)	FY26		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	1,96,576	17.2	2,40,627	2,34,396	(2.6)	19.2	3,00,046	2,84,586	(5.2)	21.4
EBITDA	22,513	20.1	28,838	25,204	(12.6)	12.0	36,657	32,593	(11.1)	29.3
Margin (%)	11.5	28 bps	12.0	10.8	-123 bps	-70 bps	12.2	11.5	-76 bps	70 bps
Net Profit	12,248	31.1	15,676	13,078	(16.6)	6.8	20,651	17,362	(15.9)	32.8
FDEPS	21.2	30.3	27.1	22.6	(16.6)	6.8	35.8	30.1	(15.9)	32.8

Source: Company, Emkay Research

**Exhibit 10: At CMP, Uno Minda trades at its 5Y average 1YF PER**



Source: Company, Bloomberg, Emkay Research

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## Uno Minda: Consolidated Financials and Valuations

## Profit &amp; Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>140,309</b>	<b>167,746</b>	<b>196,576</b>	<b>234,396</b>	<b>284,586</b>
Revenue growth (%)	24.9	19.6	17.2	19.2	21.4
<b>EBITDA</b>	<b>15,853</b>	<b>18,738</b>	<b>22,513</b>	<b>25,204</b>	<b>32,593</b>
EBITDA growth (%)	27.6	18.2	20.1	12.0	29.3
Depreciation & Amortization	5,262	6,149	7,036	8,880	10,139
<b>EBIT</b>	<b>10,590</b>	<b>12,589</b>	<b>15,478</b>	<b>16,323</b>	<b>22,454</b>
EBIT growth (%)	30.4	18.9	23.0	5.5	37.6
Other operating income	-	-	-	-	-
Other income	338	293	344	323	339
Financial expense	1,130	1,704	1,870	1,888	1,990
<b>PBT</b>	<b>9,798</b>	<b>11,178</b>	<b>13,952</b>	<b>14,759</b>	<b>20,803</b>
Extraordinary items	266	85	(276)	0	0
Taxes	2,671	2,860	3,323	3,515	5,409
Minority interest	(493)	(776)	(869)	(463)	(406)
Income from JV/Associates	1,854	1,803	2,489	2,298	2,374
<b>Reported PAT</b>	<b>8,754</b>	<b>9,429</b>	<b>11,972</b>	<b>13,078</b>	<b>17,362</b>
PAT growth (%)	33.9	7.7	27.0	9.2	32.8
<b>Adjusted PAT</b>	<b>8,488</b>	<b>9,344</b>	<b>12,248</b>	<b>13,078</b>	<b>17,362</b>
<b>Diluted EPS (Rs)</b>	<b>14.8</b>	<b>16.3</b>	<b>21.2</b>	<b>22.6</b>	<b>30.1</b>
Diluted EPS growth (%)	29.5	10.1	30.3	6.8	32.8
<b>DPS (Rs)</b>	<b>2.0</b>	<b>2.3</b>	<b>3.2</b>	<b>4.1</b>	<b>6.3</b>
<b>Dividend payout (%)</b>	<b>13.1</b>	<b>13.7</b>	<b>15.3</b>	<b>18.0</b>	<b>21.0</b>
EBITDA margin (%)	11.3	11.2	11.5	10.8	11.5
EBIT margin (%)	7.5	7.5	7.9	7.0	7.9
Effective tax rate (%)	27.3	25.6	23.8	23.8	26.0
<b>NOPLAT (pre-IndAS)</b>	<b>7,703</b>	<b>9,367</b>	<b>11,791</b>	<b>12,435</b>	<b>16,616</b>
Shares outstanding (mn)	574	574	577	577	577

Source: Company, Emkay Research

## Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	11,918	13,066	16,165	17,056	23,177
Others (non-cash items)	(1,044)	(513)	(2,431)	(517)	(1,292)
Taxes paid	(2,752)	(3,349)	(3,585)	(3,501)	(5,388)
Change in NWC	(4,677)	(6,288)	(1,720)	(3,172)	(5,098)
<b>Operating cash flow</b>	<b>9,793</b>	<b>10,715</b>	<b>17,204</b>	<b>20,635</b>	<b>23,528</b>
Capital expenditure	(10,493)	(16,557)	(15,167)	(17,500)	(12,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	587	1,425	1,449	0	0
<b>Investing cash flow</b>	<b>(9,534)</b>	<b>(15,301)</b>	<b>(16,519)</b>	<b>(20,500)</b>	<b>(14,000)</b>
Equity raised/(repaid)	42	11	1,456	0	0
Debt raised/(repaid)	3,155	7,035	2,358	1,391	1,441
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,042)	(1,758)	(1,800)	(1,888)	(1,990)
Dividend paid (incl tax)	(1,053)	(1,431)	(1,631)	(1,837)	(2,354)
Others	(198)	(205)	(284)	0	0
<b>Financing cash flow</b>	<b>905</b>	<b>3,652</b>	<b>99</b>	<b>(2,334)</b>	<b>(2,903)</b>
Net chg in Cash	1,164	(934)	783	(2,199)	6,625
OCF	9,793	10,715	17,204	20,635	23,528
Adj. OCF (w/o NWC chg.)	14,471	17,003	18,924	23,807	28,626
FCFF	(700)	(5,842)	2,037	3,135	11,528
FCFE	(1,243)	(6,121)	1,616	1,247	9,538
OCF/EBITDA (%)	61.8	57.2	76.4	81.9	72.2
FCFE/PAT (%)	(14.2)	(64.9)	13.5	9.5	54.9
<b>FCFF/NOPLAT (%)</b>	<b>(9.1)</b>	<b>(62.4)</b>	<b>17.3</b>	<b>25.2</b>	<b>69.4</b>

Source: Company, Emkay Research

## Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	1,148	1,148	1,155	1,155	1,155
Reserves & Surplus	48,280	56,124	67,141	77,865	91,581
<b>Net worth</b>	<b>49,428</b>	<b>57,272</b>	<b>68,296</b>	<b>79,020</b>	<b>92,736</b>
Minority interests	3,222	3,862	4,309	4,772	5,178
Non-current liab. & prov.	(267)	(679)	(998)	(983)	(963)
<b>Total debt</b>	<b>15,731</b>	<b>22,945</b>	<b>25,373</b>	<b>26,764</b>	<b>28,205</b>
<b>Total liabilities &amp; equity</b>	<b>68,114</b>	<b>83,400</b>	<b>96,980</b>	<b>109,572</b>	<b>125,156</b>
Net tangible fixed assets	31,250	39,218	48,211	56,226	60,623
Net intangible assets	2,848	2,848	2,848	2,848	2,848
Net ROU assets	-	-	-	-	-
Capital WIP	2,157	7,304	7,464	8,069	5,533
Goodwill	3,376	3,479	3,561	3,561	3,561
Investments [JV/Associates]	9,368	8,565	9,605	12,605	14,605
<b>Cash &amp; equivalents</b>	<b>2,691</b>	<b>2,068</b>	<b>3,615</b>	<b>1,416</b>	<b>8,041</b>
Current Liab. (ex-cash)	45,047	51,312	58,852	70,812	85,969
Current Liab. & Prov.	30,455	33,224	39,007	47,795	57,855
<b>NWC (ex-cash)</b>	<b>14,592</b>	<b>18,088</b>	<b>19,845</b>	<b>23,017</b>	<b>28,115</b>
<b>Total assets</b>	<b>68,114</b>	<b>83,400</b>	<b>96,980</b>	<b>109,572</b>	<b>125,156</b>
Net debt	13,041	20,877	21,758	25,348	20,164
Capital employed	68,114	83,400	96,980	109,572	125,156
<b>Invested capital</b>	<b>53,898</b>	<b>65,464</b>	<b>76,296</b>	<b>87,483</b>	<b>96,978</b>
BVPS (Rs)	86.1	99.8	118.3	136.8	160.6
Net Debt/Equity (x)	0.3	0.4	0.3	0.3	0.2
Net Debt/EBITDA (x)	0.8	1.1	1.0	1.0	0.6
Interest coverage (x)	9.7	7.6	8.5	8.8	11.5
<b>RoCE (%)</b>	<b>17.5</b>	<b>16.9</b>	<b>17.4</b>	<b>16.0</b>	<b>19.3</b>

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	70.0	65.0	51.5	47.1	35.5
P/CE(x)	44.6	39.6	32.0	28.1	22.4
P/B (x)	12.4	10.7	9.0	7.8	6.6
EV/Sales (x)	4.5	3.8	3.2	2.7	2.2
EV/EBITDA (x)	39.5	33.8	28.4	25.5	19.5
EV/EBIT(x)	59.1	50.4	41.2	39.3	28.4
EV/IC (x)	11.6	9.7	8.4	7.3	6.6
FCFF yield (%)	(0.1)	(0.9)	0.3	0.5	1.8
FCFE yield (%)	(0.2)	(1.0)	0.3	0.2	1.5
Dividend yield (%)	0.2	0.2	0.3	0.4	0.6
<b>DuPont-RoE split</b>					
Net profit margin (%)	6.0	5.6	6.2	5.6	6.1
Total asset turnover (x)	2.2	2.2	2.2	2.3	2.4
Assets/Equity (x)	1.4	1.4	1.4	1.4	1.4
<b>RoE (%)</b>	<b>18.7</b>	<b>17.5</b>	<b>19.5</b>	<b>17.8</b>	<b>20.2</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	5.5	5.6	6.0	5.3	5.8
IC turnover (x)	2.9	2.8	2.8	2.9	3.1
<b>RoIC (%)</b>	<b>15.8</b>	<b>15.7</b>	<b>16.6</b>	<b>15.2</b>	<b>18.0</b>
<b>Operating metrics</b>					
Core NWC days	38.0	39.4	36.8	35.8	36.1
<b>Total NWC days</b>	<b>38.0</b>	<b>39.4</b>	<b>36.8</b>	<b>35.8</b>	<b>36.1</b>
Fixed asset turnover	2.4	2.3	2.3	2.3	2.4
Opex-to-revenue (%)	24.1	24.0	24.3	24.7	24.4

Source: Company, Emkay Research

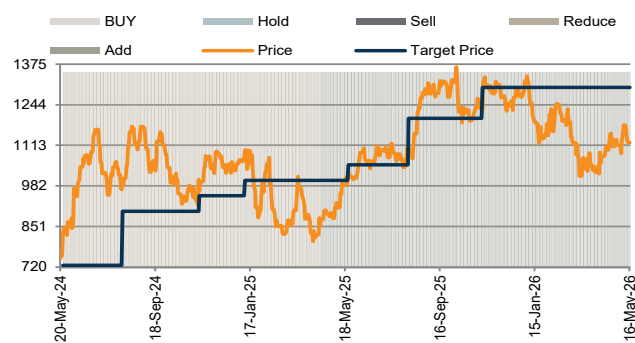
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Apr-26	1,109	1,300	Add	Chirag Jain
09-Mar-26	1,082	1,300	Add	Chirag Jain
06-Feb-26	1,158	1,300	Add	Chirag Jain
09-Nov-25	1,230	1,300	Add	Chirag Jain
07-Aug-25	1,107	1,200	Add	Chirag Jain
22-May-25	1,029	1,050	Add	Chirag Jain
16-Apr-25	853	1,000	Add	Chirag Jain
07-Feb-25	1,053	1,000	Reduce	Chirag Jain
10-Jan-25	1,098	1,000	Reduce	Chirag Jain
13-Nov-24	964	950	Reduce	Chirag Jain
07-Aug-24	992	900	Reduce	Chirag Jain
23-May-24	830	725	Reduce	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	>15% downside

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