Ravinder Kumar

BSE: 532539 | NSE: UNOMINDA

FINANCIAL MODELING REPORT

(A Comprehensive DCF and Comparable Comps Valuation)

DRIVING THE NEW

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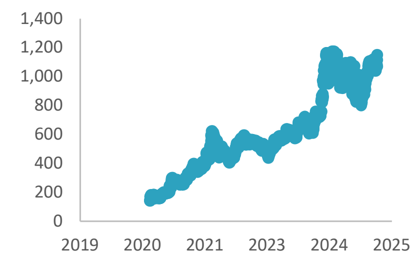
UNO MINDA LTD - ONE PAGE PROFILE

Uno Minda Limited is a leading global manufacturer of proprietary automotive solutions and systems supplying to OEMs as Tier-1.

We have made important contribution to the automotive industry supply chain for more than six decades with our innovative products. Incepted in 1958, We are one of the leading manufacturers of automotive switching systems, automotive lighting systems, automotive acoustics systems, automotive seating systems and alloy wheels.

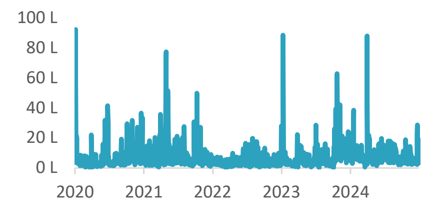
Key Financial Matrics	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	6,374	8,313	11,236	14,031	16,775
Sales Growth (y-o-y)	2.44%	30.43%	35.17%	24.87%	19.55%
GP Margin	17.11%	15.89%	16.31%	16.70%	22.31%
EBITDA Margin	11.37%	10.65%	11.05%	11.30%	11.17%
EBIT Margin	5.49%	5.94%	7.23%	7.55%	7.50%
EBT Margin	5.10%	5.95%	7.93%	8.49%	7.79%
EAT Margin	3.52%	4.18%	6.23%	6.59%	6.08%
EPS	4.12	6.08	12.22	16.11	17.77
EPS Growth	0.28	0.48	1.01	0.32	0.10

Share Price - 5 Years



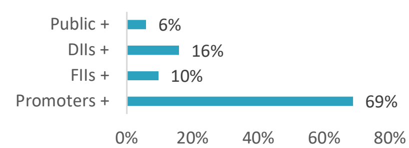
Key Financial Ratio	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EV/Sale	2.46 x	3.29 x	2.56 x	2.91 x	3.13 x
EV/ EBITDA	21.61 x	30.87 x	23.18 x	25.71 x	28.04 x
EV / Earning	69.84 x	78.67 x	41.11 x	44.08 x	51.48 x
P/E	65.74 x	76.63 x	39.36 x	42.51 x	49.26 x
P/B	6.53 x	7.74 x	6.63 x	7.95 x	8.78 x
ROCE	10.24%	11.26%	14.63%	15.93%	15.35%
ROE	9.94%	10.11%	16.85%	18.71%	17.82%

Share Volume - 5 Years



Manegerial Remuneration	Designation	% Increase	Median Salary
Mr. Nirmal Kumar Minda	Chairman & MD	14.34%	893.68:1
Mr. Ravi Mehra	Dy. MD	23.30%	196.32:1
Mr. Vivek Jindal	WTD	0.00%	62.37:1
Mr. Sunil Bohra	Group CFO	25.04%	178.68:1
Mr. Tarun Kr. Srivastava	CS	12.73%	16.32:1

Shareholder Pattern



Shareholder	No of Share (Cr)	% Holding	MKT Cap
Minda Investments Limited	13.58	23.64%	14,573
Nirmal Kr Minda	12.17	21.19%	13,060
Suman Minda	8.00	13.92%	8,584
Singhal Fincap Limited	1.65	2.88%	1,776
CANARA ROBECO MUTUAL FUND A/C CANAI	1.62	2.82%	1,738
Minda International Ltd.	1.60	2.79%	1,719
KOTAK EMERGING EQUITY SCHEME	1.05	1.83%	1,131
AXIS MUTUAL FUND TRUSTEE LIMITED A/C A	1.02	1.78%	1,096
Minda Finance Limited	0.76	1.32%	817
DSP MIDCAP FUND	0.72	1.26%	774

Capital Structure	
No of Share	57.45
MKT Price	1,073.00
MKt Cap	61,646
Add : Debt	2,473
Add : Pref	
Less : Cash	204
Enterprises value	**63,916**

Future Vision

Vision : Be a Dynamic, Innovative and Profitable global automotive organization to emerge as the preferred supplier and employer and create value for all stakeholders.

Mission : Be a complete automotive system solutions provider and build a brand recognized by vehicle manufacturers all over the world.

Value : Commitment to Stakeholders, Passion for Excellence, Open Communication, Integrity & Fairness, Nurture Talent, Competency & Willingness, Respect & Humility.

UNO MINDA LTD

HISTORICAL FINANCIAL STATEMENT

INCOME STATEMENT	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	LTM
Sale	2,527.34	3,386.26	4,470.56	5,908.09	6,222.03	6,373.74	8,313.00	11,236.49	14,030.89	16,774.61	16,774.61
Sale Growth		*33.99%*	*32.02%*	*32.16%*	*5.31%*	*2.44%*	*30.43%*	*35.17%*	*24.87%*	*19.55%*	*0.00%*
COGS	2,109.04	2,805.58	3,667.61	4,817.38	5,144.90	5,283.42	6,992.45	9,403.42	11,687.08	13,032.70	14,900.83
COGS % Sale	*83.45%*	*82.85%*	*82.04%*	*81.54%*	*82.69%*	*82.89%*	*84.11%*	*83.69%*	*83.30%*	*77.69%*	*88.83%*
Gross Profit	**418.30**	**580.68**	**802.95**	**1,090.71**	**1,077.13**	**1,090.32**	**1,320.55**	**1,833.07**	**2,343.81**	**3,741.91**	**1,873.78**
GP % Sale	*16.55%*	*17.15%*	*17.96%*	*18.46%*	*17.31%*	*17.11%*	*15.89%*	*16.31%*	*16.70%*	*22.31%*	*11.17%*
Selling & Admin	180.47	206.69	267.84	364.66	404.12	365.33	435.16	591.09	758.55	1,868.13	0.00
S&G % sale	*7.14%*	*6.10%*	*5.99%*	*6.17%*	*6.49%*	*5.73%*	*5.23%*	*5.26%*	*5.41%*	*11.14%*	*0.00%*
EBITDA	**237.83**	**373.99**	**535.11**	**726.05**	**673.01**	**724.99**	**885.39**	**1,241.98**	**1,585.26**	**1,873.78**	**1,873.78**
EBITDA % Sales	*9.41%*	*11.04%*	*11.97%*	*12.29%*	*10.82%*	*11.37%*	*10.65%*	*11.05%*	*11.30%*	*11.17%*	*11.17%*
Depreciation	92.62	136.17	164.85	234.38	340.07	375.30	391.75	429.93	526.22	614.93	614.93
Depreciation % Sale	*3.66%*	*4.02%*	*3.69%*	*3.97%*	*5.47%*	*5.89%*	*4.71%*	*3.83%*	*3.75%*	*3.67%*	*3.67%*
EBIT	**145.21**	**237.82**	**370.26**	**491.67**	**332.94**	**349.69**	**493.64**	**812.05**	**1,059.04**	**1,258.85**	**1,258.85**
EBIT % Sale	*5.75%*	*7.02%*	*8.28%*	*8.32%*	*5.35%*	*5.49%*	*5.94%*	*7.23%*	*7.55%*	*7.50%*	*7.50%*
Interest	25.68	39.75	35.09	63.15	94.17	73.65	62.32	69.52	113.02	170.36	170.36
Interest % sale	*1.02%*	*1.17%*	*0.78%*	*1.07%*	*1.51%*	*1.16%*	*0.75%*	*0.62%*	*0.81%*	*1.02%*	*1.02%*
Other Income	19.17	13.82	70.30	26.16	4.82	48.76	62.94	148.82	245.81	218.11	218.11
Other Income % sale	*0.76%*	*0.41%*	*1.57%*	*0.44%*	*0.08%*	*0.77%*	*0.76%*	*1.32%*	*1.75%*	*1.30%*	*1.30%*
EBT	**138.70**	**211.89**	**405.47**	**454.68**	**243.59**	**324.80**	**494.26**	**891.35**	**1,191.83**	**1,306.60**	**1,306.60**
EBT % sale	*5.49%*	*6.26%*	*9.07%*	*7.70%*	*3.91%*	*5.10%*	*5.95%*	*7.93%*	*8.49%*	*7.79%*	*7.79%*
Tax	27.74	46.47	97.69	134.07	68.62	100.53	146.78	191.12	267.12	286.03	286.03
Effective Tax Rate	*20.00%*	*21.93%*	*24.09%*	*29.49%*	*28.17%*	*30.95%*	*29.70%*	*21.44%*	*22.41%*	*21.89%*	*21.89%*
EAT	**110.96**	**165.42**	**307.78**	**320.61**	**174.97**	**224.27**	**347.48**	**700.23**	**924.71**	**1,020.57**	**1,020.57**
EAT % Sale	*4.39%*	*4.89%*	*6.88%*	*5.43%*	*2.81%*	*3.52%*	*4.18%*	*6.23%*	*6.59%*	*6.08%*	*6.08%*
No of Share	49.35	49.38	54.15	54.38	54.38	54.39	57.12	57.30	57.41	57.42	
Earning per Share	2.25	3.35	5.68	5.90	3.22	4.12	6.08	12.22	16.11	17.77	
EPS Growth		*48.99%*	*69.67%*	*3.73%*	*-45.43%*	*28.15%*	*47.53%*	*100.88%*	*31.81%*	*10.35%*	
Dividend per Share	0.23	0.35	0.45	0.53	0.19	0.43	0.75	1.50	2.00	2.25	
DPS Growth		*57.06%*	*27.28%*	*17.84%*	*-63.63%*	*120.36%*	*76.44%*	*100.00%*	*33.33%*	*12.48%*	
Dividend Payout Ratio	*10.01%*	*10.55%*	*7.92%*	*9.00%*	*6.00%*	*10.31%*	*12.33%*	*12.27%*	*12.42%*	*12.66%*	
Retained Earning	**89.99%**	**89.45%**	**92.08%**	**91.00%**	**94.00%**	**89.69%**	**87.67%**	**87.73%**	**87.58%**	**87.34%**	

UNO MINDA LTD

RATIO ANALYSIS

	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	TREND	MEAN	MEDIAN
Sale Growth		33.99%	32.02%	32.16%	5.31%	2.44%	30.43%	35.17%	24.87%	19.55%		23.99%	30.43%
GP Growth		38.82%	38.28%	35.84%	-1.25%	1.22%	21.12%	38.81%	27.86%	59.65%		28.93%	35.84%
EBITDA Growth		57.25%	43.08%	35.68%	-7.31%	7.72%	22.12%	40.27%	27.64%	18.20%		27.19%	27.64%
EBIT Growth		63.78%	55.69%	32.79%	-32.28%	5.03%	41.17%	64.50%	30.42%	18.87%		31.11%	32.79%
EBT Growth		52.77%	91.36%	12.14%	-46.43%	33.34%	52.17%	80.34%	33.71%	9.63%		35.45%	33.71%
EAT Growth		49.08%	86.06%	4.17%	-45.43%	28.18%	54.94%	101.52%	32.06%	10.37%		35.66%	32.06%
DPS Growth		57.06%	27.28%	17.84%	-63.63%	120.36%	76.44%	100.00%	33.33%	12.48%		42.35%	33.33%
GP Margin	16.55%	17.15%	17.96%	18.46%	17.31%	17.11%	15.89%	16.31%	16.70%	22.31%		17.57%	17.13%
EBITDA Margin	9.41%	11.04%	11.97%	12.29%	10.82%	11.37%	10.65%	11.05%	11.30%	11.17%		11.11%	11.11%
EBIT Margin	5.75%	7.02%	8.28%	8.32%	5.35%	5.49%	5.94%	7.23%	7.55%	7.50%		6.84%	7.12%
EBT Margin	5.49%	6.26%	9.07%	7.70%	3.91%	5.10%	5.95%	7.93%	8.49%	7.79%		6.77%	6.98%
EAT Margin	4.39%	4.89%	6.88%	5.43%	2.81%	3.52%	4.18%	6.23%	6.59%	6.08%		5.10%	5.16%
S&AG % Sale	7.14%	6.10%	5.99%	6.17%	6.49%	5.73%	5.23%	5.26%	5.41%	11.14%		6.47%	6.05%
Operating Exp % Sale	5.75%	7.02%	8.28%	8.32%	5.35%	5.49%	5.94%	7.23%	7.55%	7.50%		6.84%	7.12%
Depreciation % Sale	3.66%	4.02%	3.69%	3.97%	5.47%	5.89%	4.71%	3.83%	3.75%	3.67%		4.26%	3.90%
Return on Capital Employed	16.80%	15.16%	18.46%	17.64%	10.48%	10.24%	11.26%	14.63%	15.93%	15.35%		14.60%	15.25%
Retained Earning	89.99%	89.45%	92.08%	91.00%	94.00%	89.69%	87.67%	87.73%	87.58%	87.34%		89.65%	89.57%
Return on Equity	23.70%	15.61%	22.12%	18.81%	9.40%	9.94%	10.11%	16.85%	18.71%	17.82%		16.31%	17.33%
Self sustained growth	21.33%	13.97%	20.36%	17.12%	8.84%	8.91%	8.86%	14.78%	16.39%	15.56%		14.61%	15.17%
Return on Assets	7.46%	6.90%	9.15%	7.58%	3.14%	3.75%	5.11%	8.47%	9.36%	8.69%		6.96%	7.52%
Debtors Turnover	6.94 x	6.78 x	5.66 x	6.57 x	7.21 x	5.32 x	6.04 x	6.52 x	6.79 x	6.72 x		6.46 x	6.65 x
Inventory Turnover	11.47 x	11.81 x	8.78 x	8.59 x	8.44 x	7.04 x	6.68 x	7.06 x	7.14 x	7.59 x		8.46 x	8.02 x
Creditors Turnover	3.39 x	3.39 x	2.70 x	3.34 x	2.14 x	2.06 x	2.89 x	3.46 x	3.61 x	3.68 x		3.07 x	3.36 x
Fixed Assets Turnover	4.41 x	3.83 x	3.31 x	3.17 x	2.33 x	2.28 x	2.96 x	3.39 x	3.57 x	3.53 x		3.28 x	3.35 x
Capital Turnover	5.40 x	3.20 x	3.21 x	3.47 x	3.34 x	2.82 x	2.42 x	2.70 x	2.84 x	2.93 x		3.23 x	3.06 x
Debtors Days	53 Days	54 Days	64 Days	56 Days	51 Days	69 Days	60 Days	56 Days	54 Days	54 Days		57 Days	55 Days
Inventory Days	32 Days	31 Days	42 Days	43 Days	43 Days	52 Days	55 Days	52 Days	51 Days	48 Days		45 Days	46 Days
Creditors Days	108 Days	108 Days	135 Days	109 Days	170 Days	177 Days	126 Days	105 Days	101 Days	99 Days		124 Days	109 Days
Cash Conversion Cycle	-23 Days	-23 Days	-29 Days	-11 Days	-77 Days	-56 Days	-11 Days	2 Days	4 Days	3 Days		-22 Days	-17 Days
Interest Coverage Ratio	5.65 x	5.98 x	10.55 x	7.79 x	3.54 x	4.75 x	7.92 x	11.68 x	9.37 x	7.39 x		7.46 x	7.59 x
EV/Sale	0.78 x	1.11 x	2.24 x	1.66 x	1.20 x	2.46 x	3.29 x	2.56 x	2.91 x	3.13 x		2.13 x	2.35 x
EV/EBITDA	8.33 x	10.09 x	18.75 x	13.50 x	11.11 x	21.61 x	30.87 x	23.18 x	25.71 x	28.04 x		19.12 x	20.18 x
EV/Earning	17.85 x	22.82 x	32.59 x	30.58 x	42.75 x	69.84 x	78.67 x	41.11 x	44.08 x	51.48 x		43.18 x	41.93 x
P/E	14.79 x	22.00 x	31.12 x	27.54 x	37.17 x	65.74 x	76.63 x	39.36 x	42.51 x	49.26 x		40.61 x	38.27 x
P/B	3.50 x	3.43 x	6.88 x	5.18 x	3.49 x	6.53 x	7.74 x	6.63 x	7.95 x	8.78 x		6.01 x	6.58 x
CFO / Sale	0.06 x	0.10 x	0.08 x	0.07 x	0.17 x	0.05 x	0.05 x	0.07 x	0.07 x	0.06 x		0.08 x	0.07 x
CFO / Total Assets	0.10 x	0.14 x	0.11 x	0.10 x	0.19 x	0.06 x	0.06 x	0.10 x	0.10 x	0.09 x		0.10 x	0.10 x
CFO / Total Debt	0.37 x	0.66 x	0.59 x	0.38 x	0.80 x	0.30 x	0.41 x	0.58 x	0.57 x	0.43 x		0.51 x	0.50 x

UNO MINDA LTD

COMMON SIZE STATEMENT

INCOME STATEMENT	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	64.39%	62.69%	62.55%	61.93%	61.52%	62.53%	64.40%	66.26%	65.29%	64.21%
Change in Inventory	0.70%	0.19%	0.74%	0.61%	0.28%	1.03%	0.98%	1.97%	0.69%	-0.58%
Power and Fuel	2.16%	2.60%	2.49%	2.52%	2.39%	2.35%	2.51%	2.95%	2.72%	0.00%
Other Mfr. Exp	4.68%	4.42%	4.61%	4.30%	3.89%	3.64%	3.66%	3.44%	3.30%	0.00%
Employee Cost	12.92%	13.33%	13.13%	13.40%	15.18%	15.41%	14.52%	13.00%	12.68%	12.90%
Selling and admin	5.60%	5.03%	4.65%	4.52%	4.72%	4.49%	4.37%	4.52%	4.52%	0.00%
Other Expenses	1.54%	1.08%	1.34%	1.66%	1.77%	1.24%	0.86%	0.74%	0.89%	11.14%
Other Income	0.76%	0.41%	1.57%	0.44%	0.08%	0.77%	0.76%	1.32%	1.75%	1.30%
Depreciation	3.66%	4.02%	3.69%	3.97%	5.47%	5.89%	4.71%	3.83%	3.75%	3.67%
Interest	1.02%	1.17%	0.78%	1.07%	1.51%	1.16%	0.75%	0.62%	0.81%	1.02%
Profit before tax	5.49%	6.26%	9.07%	7.70%	3.91%	5.10%	5.95%	7.93%	8.49%	7.79%
Tax	1.10%	1.37%	2.19%	2.27%	1.10%	1.58%	1.77%	1.70%	1.90%	1.71%
Net profit	4.40%	4.88%	6.94%	4.83%	2.49%	3.24%	4.28%	5.82%	6.27%	5.62%

Balance Sheet	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Liabilities	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Equity Share Capital	1.07%	0.66%	0.52%	1.24%	0.94%	0.91%	0.84%	1.39%	1.16%	0.98%
Reserves	30.42%	43.53%	40.84%	39.04%	32.41%	36.84%	49.74%	48.88%	48.85%	47.79%
Borrowings	26.64%	21.25%	18.24%	25.59%	23.59%	19.39%	13.88%	16.88%	17.26%	21.06%
Other Liabilities	41.87%	34.56%	40.41%	34.13%	43.06%	42.86%	35.54%	32.85%	32.73%	30.17%
Total Assets	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Net Block	38.52%	36.91%	40.13%	43.99%	47.92%	46.79%	41.26%	40.11%	39.77%	40.44%
Capital Work in Progress	8.75%	4.88%	6.26%	3.55%	6.45%	2.25%	5.10%	3.54%	2.18%	6.22%
Investments	2.93%	4.63%	4.61%	8.40%	7.14%	8.88%	8.93%	10.51%	9.63%	7.22%
Other Assets	9.14%	7.23%	8.38%	6.94%	6.00%	5.48%	5.63%	6.79%	8.38%	8.51%
Receivables	24.48%	20.84%	23.47%	21.25%	15.47%	20.06%	20.25%	20.85%	20.90%	21.25%
Inventory	12.36%	9.91%	12.41%	13.26%	10.92%	12.56%	15.39%	16.11%	16.57%	14.62%
Cash & Bank	3.81%	15.61%	4.74%	2.60%	6.11%	3.98%	3.45%	2.10%	2.57%	1.73%

UNO MINDA LTD

CALCULATION OF WEIGTHAGE AVERAGE COST OF CAPITAL

Peer's Comp

Name	Country	Debt	Equity	Tax Rate[1]	Debt / Equity	Debt / Total Capital	Levered Beta[2]	Un-Leverage Beta[3]
Samvardh. Mothe.	India	19,922	137,528	30%	14.49%	12.65%	1.70	1.54
Bosch	India	39	102,099	30%	0.04%	0.04%	1.04	1.04
Minda Corp	India	535	11,922	30%	4.49%	4.30%	0.98	0.95
Exide Inds.	India	1,123	48,097	30%	2.33%	2.28%	0.95	0.93
Endurance Tech.	India	765	38,254	30%	2.00%	1.96%	0.70	0.69
Average					4.67%	4.25%	1.07	1.03
Median					2.33%	2.28%	0.98	0.95

Cost of Debt

Pre-Tax Cost of Debt	8.40%
Tax Rate	30.00%
Post-Tax Cost of Debt (Kd)	**5.88%**

Cost of Equity (CAPM)

Risk Free Return[5]	6.40%
MKT Retun[6]	16.71%
Beta	1.29
Cost of Equity (Ke)	**19.71%**

Caiptal Structure

		Current	Target
Debt	1,706	2.52%	2.28%
Equity	66,063	97.48%	97.72%
Capital	**67,770**	**100.00%**	**100.00%**
Debt / Equity		2.58%	2.33%

Leverage Beta

Median Comp's Un-Levered Beta	0.95
Target D/E Ratio	2.33%
Tax Rate	30.00%
Levered Beta	**0.96**

Notes :

1. Tax rate taken from Marginal Tax rate for foreign countries

2. Levered Beta calculation on basis of 2Y Weekly data taken from https://www.topstockresearch.com/rt/Stock/ENDURANCE/BetaAndVolatility

*3. Unlevered Beta = Levered Beta / (1+(1-Tax Rate)*D/E)*

*4. Levered Beta = Un-Levered Beta * (1+(1-Tax Rate)*D/E)*

5.Risk Free Rate of Return taken from https://in.investing.com/rates-bonds/india-10-year-bond-yield

6. Market Return taken from https://primeinvestor.in/nifty-50-returns/

WACC

	Cost	Weight
Debt	5.88%	2.28%
Equity	19.71%	97.72%
WACC		**19.39%**

UNO MINDA LTD

CALCULATION OF RETURN ON MARKET

NIFTY 50 - 20 YEAR RETURN

Year	Annual
2000	-14.65%
2001	-16.18%
2002	3.25%
2003	71.90%
2004	10.68%
2005	36.34%
2006	39.83%
2007	54.77%
2008	-51.79%
2009	75.76%
2010	17.95%
2011	-24.62%
2012	27.70%
2013	6.76%
2014	31.39%
2015	-4.06%
2016	3.01%
2017	28.65%
2018	3.15%
2019	12.02%
2020	14.90%
2021	24.12%
2022	4.32%
2023	19.42%
2024	8.75%

RETURN ON MARKET

Average MKT Return	15.33%
Dividend Yield	1.38%
MKT Return	**16.71%**

UNO MINDA LTD

CALCULATION OF BETA DRIFTING

UNO MINDA LTD - 2Y WEEKLY RETURN | **NIFTY 50 - 2Y WEEKLY RETURN**

Date		Close	Return	Date		Close	Return
14-08-23	₹	625.75		14-08-23	₹	19,310.15	
21-08-23	₹	592.85	-5.26%	21-08-23	₹	19,265.80	-0.23%
28-08-23	₹	609.55	2.82%	28-08-23	₹	19,435.30	0.88%
04-09-23	₹	631.40	3.58%	04-09-23	₹	19,819.95	1.98%
11-09-23	₹	623.55	-1.24%	11-09-23	₹	20,192.35	1.88%
18-09-23	₹	598.00	-4.10%	18-09-23	₹	19,674.25	-2.57%
25-09-23	₹	599.45	0.24%	25-09-23	₹	19,638.30	-0.18%
03-10-23	₹	594.75	-0.78%	03-10-23	₹	19,653.50	0.08%
09-10-23	₹	600.30	0.93%	09-10-23	₹	19,751.05	0.50%
16-10-23	₹	605.25	0.82%	16-10-23	₹	19,542.65	-1.06%
23-10-23	₹	583.25	-3.63%	23-10-23	₹	19,047.25	-2.53%
30-10-23	₹	577.70	-0.95%	30-10-23	₹	19,230.60	0.96%
06-11-23	₹	632.75	9.53%	06-11-23	₹	19,425.35	1.01%
12-11-23	₹	642.45	1.53%	12-11-23	₹	19,731.80	1.58%
20-11-23	₹	679.40	5.75%	20-11-23	₹	19,794.70	0.32%
28-11-23	₹	657.60	-3.21%	28-11-23	₹	20,267.90	2.39%
04-12-23	₹	654.60	-0.46%	04-12-23	₹	20,969.40	3.46%
11-12-23	₹	651.00	-0.55%	11-12-23	₹	21,456.65	2.32%
18-12-23	₹	669.05	2.77%	18-12-23	₹	21,349.40	-0.50%
26-12-23	₹	687.65	2.78%	26-12-23	₹	21,731.40	1.79%
01-01-24	₹	701.35	1.99%	01-01-24	₹	21,710.80	-0.09%
08-01-24	₹	717.75	2.34%	08-01-24	₹	21,894.55	0.85%
15-01-24	₹	689.35	-3.96%	15-01-24	₹	21,571.80	-1.47%
23-01-24	₹	684.15	-0.75%	23-01-24	₹	21,352.60	-1.02%
29-01-24	₹	688.05	0.57%	29-01-24	₹	21,853.80	2.35%
05-02-24	₹	640.00	-6.98%	05-02-24	₹	21,782.50	-0.33%
12-02-24	₹	654.95	2.34%	12-02-24	₹	22,040.70	1.19%
19-02-24	₹	655.05	0.02%	19-02-24	₹	22,212.70	0.78%
26-02-24	₹	662.75	1.18%	26-02-24	₹	22,378.40	0.75%
04-03-24	₹	650.65	-1.83%	04-03-24	₹	22,493.55	0.51%
11-03-24	₹	611.80	-5.97%	11-03-24	₹	22,023.35	-2.09%
18-03-24	₹	649.20	6.11%	18-03-24	₹	22,096.75	0.33%
26-03-24	₹	684.75	5.48%	26-03-24	₹	22,326.90	1.04%
01-04-24	₹	737.35	7.68%	01-04-24	₹	22,513.70	0.84%
08-04-24	₹	722.75	-1.98%	08-04-24	₹	22,519.40	0.03%
15-04-24	₹	725.05	0.32%	15-04-24	₹	22,147.00	-1.65%
22-04-24	₹	724.75	-0.04%	22-04-24	₹	22,419.95	1.23%
29-04-24	₹	735.10	1.43%	29-04-24	₹	22,475.85	0.25%
06-05-24	₹	729.45	-0.77%	06-05-24	₹	22,055.20	-1.87%
13-05-24	₹	748.15	2.56%	13-05-24	₹	22,502.00	2.03%
21-05-24	₹	845.50	13.01%	21-05-24	₹	22,957.10	2.02%
27-05-24	₹	850.25	0.56%	27-05-24	₹	22,530.70	-1.86%
03-06-24	₹	963.40	13.31%	03-06-24	₹	23,290.15	3.37%
10-06-24	₹	1,042.75	8.24%	10-06-24	₹	23,465.60	0.75%
18-06-24	₹	1,081.05	3.67%	18-06-24	₹	23,501.10	0.15%
24-06-24	₹	1,092.05	1.02%	24-06-24	₹	24,010.60	2.17%
01-07-24	₹	1,163.90	6.58%	01-07-24	₹	24,323.85	1.30%
08-07-24	₹	1,022.00	-12.19%	08-07-24	₹	24,502.15	0.73%
15-07-24	₹	952.60	-6.79%	15-07-24	₹	24,530.90	0.12%
22-07-24	₹	1,042.35	9.42%	22-07-24	₹	24,834.85	1.24%
29-07-24	₹	1,018.40	-2.30%	29-07-24	₹	24,717.70	-0.47%
05-08-24	₹	1,006.20	-1.20%	05-08-24	₹	24,367.50	-1.42%
12-08-24	₹	1,156.45	14.93%	12-08-24	₹	24,541.15	0.71%
19-08-24	₹	1,115.85	-3.51%	19-08-24	₹	24,823.15	1.15%
26-08-24	₹	1,173.90	5.20%	26-08-24	₹	25,235.90	1.66%
02-09-24	₹	1,101.70	-6.15%	02-09-24	₹	24,852.15	-1.52%
09-09-24	₹	1,057.85	-3.98%	09-09-24	₹	25,356.50	2.03%
16-09-24	₹	1,125.75	6.42%	16-09-24	₹	25,790.95	1.71%
23-09-24	₹	1,115.90	-0.87%	23-09-24	₹	26,178.95	1.50%
30-09-24	₹	1,041.10	-6.70%	30-09-24	₹	25,014.60	-4.45%
07-10-24	₹	985.75	-5.32%	07-10-24	₹	24,964.25	-0.20%

Beta Drifting

Raw Beta	1.39
Wt. Beta	0.75
MKT Raw Beta	1.00
MKT Wt. Beta	0.25
Adjusted Beta	**1.29**

BETA Calculation - Different Method

Beta - Slope	1.39
Beta - CoVar	1.37
Beta - Regression	1.38

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.444271198
R Square	0.197376898
Adjusted R Square	0.189430134
Standard Error	0.048315468
Observations	103

ANOVA

	df	*SS*
Regression	1	0
Residual	101	0
Total	102	0

	Coefficients	*ırc*
Intercept	0.004385367	0
-0.00229672	1.378429417	0

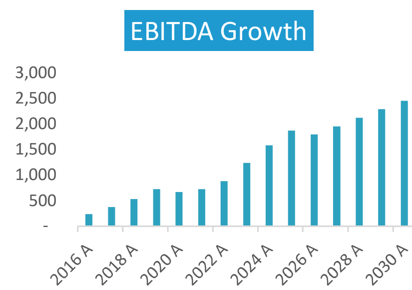
UNO MINDA LTD

FORECASTING

UNO MINDA LTD - SALE FORECAST			
Yr. Wt.	**Year**	**Value**	**Growth**
1	2016 A	2,527	
2	2017 A	3,386	33.99%
3	2018 A	4,471	32.02%
4	2019 A	5,908	32.16%
5	2020 A	6,222	5.31%
6	2021 A	6,374	2.44%
7	2022 A	8,313	30.43%
8	2023 A	11,236	35.17%
9	2024 A	14,031	24.87%
10	2025 A	16,775	19.55%
11	2026 E	16,055	-4.29%
12	2027 E	17,534	9.21%
13	2028 E	19,012	8.43%
14	2029 E	20,491	7.78%
15	2030 E	21,969	7.21%

UNO MINDA LTD - EBITDA FORECAST			
Yr. Wt.	**Year**	**Value**	**Growth**
1	2016 A	238	
2	2017 A	374	57.25%
3	2018 A	535	43.08%
4	2019 A	726	35.68%
5	2020 A	673	-7.31%
6	2021 A	725	7.72%
7	2022 A	885	22.12%
8	2023 A	1,242	40.27%
9	2024 A	1,585	27.64%
10	2025 A	1,874	18.20%
11	2026 E	1,795	-4.22%
12	2027 E	1,960	9.21%
13	2028 E	2,125	8.43%
14	2029 E	2,290	7.78%
15	2030 E	2,456	7.22%

UNO MINDA LTD - EARNING FORECAST			
Yr. Wt.	**Year**	**Value**	**Growth**
1	2016 A	111	
2	2017 A	165	49.08%
3	2018 A	308	86.06%
4	2019 A	321	4.17%
5	2020 A	175	-45.43%
6	2021 A	224	28.18%
7	2022 A	347	54.94%
8	2023 A	700	101.52%
9	2024 A	925	32.06%
10	2025 A	1,021	10.37%
11	2026 E	949	-6.96%
12	2027 E	1,044	9.95%
13	2028 E	1,139	9.05%
14	2029 E	1,233	8.30%
15	2030 E	1,328	7.66%



Arithmetic Mean	23.99%
Geomatric Mean	20.84%
	20.84%
Regression	As below

UNO MINDA LTD - SALE FORECAST B50REGRESSION ANALYSIS

Yr. Wt.	**Year**	**Value**	**Growth**
1	2016 A	2,527	
2	2017 A	3,386	33.99%
3	2018 A	4,471	32.02%
4	2019 A	5,908	32.16%
5	2020 A	6,222	5.31%
6	2021 A	6,374	2.44%
7	2022 A	8,313	30.43%
8	2023 A	11,236	35.17%
9	2024 A	14,031	24.87%
10	2025 A	16,775	19.55%
11	2026 A	16,055	-4.29%
12	2027 A	17,534	9.21%
13	2028 A	19,012	8.43%
14	2029 A	20,491	7.78%
15	2030 A	21,969	7.21%
16	2031 A	23,447	6.73%
17	2032 A	24,926	6.31%

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.9548824
R Square	0.9118003
Adjusted R S	0.9007754
Standard Err	1476.5693
Observation:	10

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	180314431	180314431	#	1.717E-05
Residual	8	17442054	2180256.8		
Total	9	197756485			

	Coefficients	*tandard Erro*	*t Stat*	*ai*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	-206.83	1008.6888	-0.2050484	1	-2532.8706	2119.2106	-2532.8706	2119.2106
Yr. Wt.	1478.3875	162.56493	9.0941354	0	1103.5121	1853.2628	1103.5121	1853.2628

UNO MINDA LTD

CALCULATION OF ROIC	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets					
Inventories	751.00	1,046.00	1,331.00	1,638.00	1,717.00
Trade receivables	1,199.00	1,377.00	1,723.00	2,065.00	2,496.00
Cash Equivalents	238.00	234.00	173.00	254.00	204.00
Loans n Advances	92.00	97.00	121.00	153.00	220.00
Other asset items	236.00	285.00	440.00	675.00	767.00
Total Current Assets	**2,516.00**	**3,039.00**	**3,788.00**	**4,785.00**	**5,404.00**
Current Liability					
Trade Payables	1,290.00	1,412.00	1,701.00	1,992.00	2,164.00
Advance from Customers	0.00	0.00	0.00	0.00	0.00
Other liability items	965.00	678.00	737.00	920.00	980.00
Total Current Liability	**2,255.00**	**2,090.00**	**2,438.00**	**2,912.00**	**3,144.00**
Net Working Capital	**261.00**	**949.00**	**1,350.00**	**1,873.00**	**2,260.00**
Fixed Assets -					
Land	325.00	346.00	435.00	633.00	1,161.00
Building	690.00	718.00	878.00	1,066.00	1,269.00
Plant Machinery	2,128.00	2,370.00	2,964.00	3,566.00	4,057.00
Equipments	25.00	27.00	32.00	36.00	40.00
Computers	41.00	45.00	68.00	84.00	104.00
Furniture n fittings	82.00	87.00	89.00	103.00	112.00
Vehicles	21.00	15.00	17.00	32.00	41.00
Intangible Assets	500.00	539.00	594.00	633.00	649.00
Other fixed assets	195.00	202.00	229.00	246.00	300.00
Gross Block	**4,007.00**	**4,349.00**	**5,306.00**	**6,399.00**	**7,733.00**
Accumulated Depreciation	1,211.00	1,544.00	1,990.00	2,467.00	2,984.00
Net Fixed Assets	**2,796.00**	**2,805.00**	**3,316.00**	**3,932.00**	**4,749.00**
Capital Employed	**3,057.00**	**3,754.00**	**4,666.00**	**5,805.00**	**7,009.00**
EBIT	349.69	493.64	812.05	1,059.04	1,258.85
ROIC	**11.44%**	**13.15%**	**17.40%**	**18.24%**	**17.96%**

CALCULATION OF RE-INVESTMENT RATE	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Capex	288.00	565.00	949.00	1,033.00	1,644.00
Change in WC		688.00	401.00	523.00	387.00
		1,253.00	**1,350.00**	**1,556.00**	**2,031.00**
EBIT		493.64	812.05	1,059.04	1,258.85
Tax Rate		25.00%	25.00%	25.00%	25.00%
EBIT (1-Tax Rate)		370.23	609.04	794.28	944.14
Re-Investment Rate		**338.44%**	**221.66%**	**195.90%**	**215.12%**
				4 Year Average	242.78%
				4 Year Median	218.39%

CALCULATION OF INTRINSIC GROWTH	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
ROIC		13.15%	17.40%	18.24%	17.96%
Investment Rate		338.44%	221.66%	195.90%	215.12%
Growth Rate		**44.50%**	**38.58%**	**35.74%**	**38.64%**
				4 Year Average	39.36%
				4 Year Median	38.61%

UNO MINDA LTD

CALCULATION OF FREE CASH FLOW

Particulars	2025 A	2026 E	2027 E	2028 E	2029 E	2030 E
EBIT	1,258.85	1,744.85	2,418.47	3,352.16	4,646.31	6,440.09
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-Tax Rate)	944.14	1,308.64	1,813.85	2,514.12	3,484.73	4,830.07
Less : Re-Investment	54.00%	56.00%	58.00%	60.00%	62.00%	64.00%
Free Cash Flow	434.30	575.80	761.82	1,005.65	1,324.20	1,738.82
Mid Year Convention		0.50	1.50	2.50	3.50	4.50
Discounting Factor		0.92	0.77	0.64	0.54	0.45
PV of Free Cash Flow		**526.97**	**583.97**	**645.66**	**712.09**	**783.19**

Expected Growth Rate	38.61%
Terminal Growth Rate	6.50%
WACC	19.39%

Calculation of Terminal Value	
Fress Cash Flow (n+1)	2,410.12
Terminal Growth Rate	6.50%
WACC	19.39%
Terminal Value	**18,694.50**

Sensitivity Analysis				
163.75	18.00%	19.00%	19.39%	20.00%
6.00%	174.66	162.54	158.30	152.15
6.50%	181.51	168.36	163.78	157.15
7.00%	188.98	174.66	169.70	162.54
8.00%	206.17	188.98	183.09	174.66
9.00%	227.17	206.17	199.07	188.98

Calculation of Value Per Share	
PV of Terminal Value	8,420.21
PV of Free Cash Flow	3,251.88
Operating Value	**11,672.09**
Less : Debt	2,472.88
Add : Cash	203.59
Enterprises Value	**9,402.80**
No of Share	57.42
Value per Share	163.75
MKT Value	1,073.00
Premium / Discount	**6.55 x**

Assumption

1. Re-Investment Rate and Growth Rate taken from NYU Stern Report on Indian Sector, updated in January 25

2. Terminal Growth Rate is based on India's Long Term GDP Rate

UNO MINDA LTD

CALCULATION OF PEER'S COMP VALUATION

Name	MKT Data					Financial			Valuation		
	No of Share	MKT Cap	Debt	Cash	EV	Revenue	EBITDA	Earning	EV / Sale	EV / EBITDA	EV / Earning
Samvardh. Mothe.	677.64	137,528	19,922	6,986	150,464	98,692	9,714	3,020	1.52 x	15.49 x	49.83 x
Bosch	2.95	102,099	39	2,593	99,546	16,727	2,818	2,491	5.95 x	35.33 x	39.97 x
Minda Corp	23.91	11,922	535	192	12,265	4,651	530	227	2.64 x	23.14 x	53.98 x
Exide Inds.	85.00	48,097	1,123	331	48,890	16,770	1,908	883	2.92 x	25.63 x	55.38 x
Endurance Tech.	14.07	38,254	765	505	38,515	10,241	1,413	680	3.76 x	27.25 x	56.60 x

Max	5.95 x	35.33 x	56.60 x
75 Percentile	3.76 x	27.25 x	55.38 x
Average	**3.36 x**	**25.37 x**	**51.15 x**
Median	**2.92 x**	**25.63 x**	**53.98 x**
25 Percentile	2.64 x	23.14 x	49.83 x
Min	1.52 x	15.49 x	39.97 x

UNO MINDA LTD - COMPARABLE VALUATION	EV / Sale	EV / EBITDA	EV / Earning
Implicit Enterprises Value	40,905	46,243	49,914
Less : Debt	1,706	1,706	1,706
Add : Cash	254	254	254
Implied MKT Value	**39,453**	**44,791**	**48,463**
No of Share	57.45	57.45	57.45
Implied Value per Share	686.71	779.62	843.53
MKT Price	1,073.00	1,073.00	1,073.00
Status	**Over Valued**	**Over Valued**	**Over Valued**

UNO MINDA LTD

INR 1073

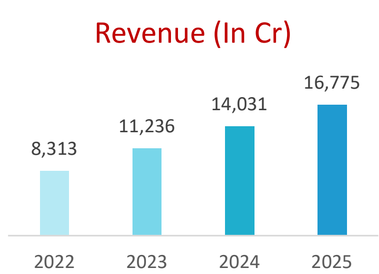
52 week (High - INR 1253 & Low - INR 768)

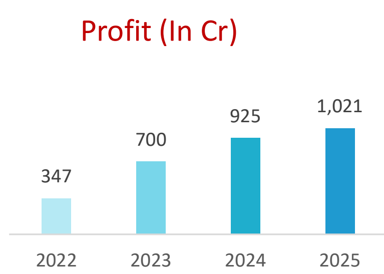
About

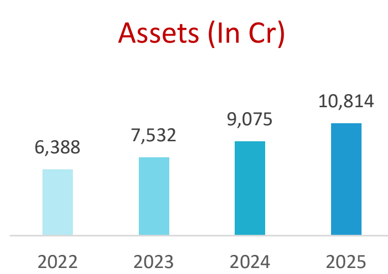
Uno Minda is a leading global manufacturer and supplier of automotive components and systems. The company, established in 1958, is known for its innovative products and contributions to the automotive industry, particularly in switching systems, lighting systems, acoustics, seating systems, and alloy wheels. Uno Minda operates 75 manufacturing facilities across India, Indonesia, Vietnam, Germany, Spain, and Mexico.

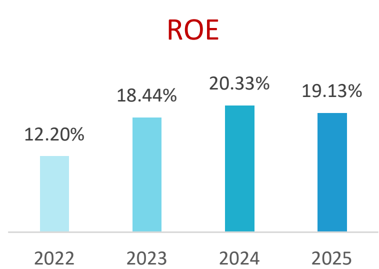
Beyond business, Uno Minda is deeply committed to responsible and sustainable practices. Our core principles are centred around customer responsiveness, sustainable innovation, and a culture of respect and ethics.

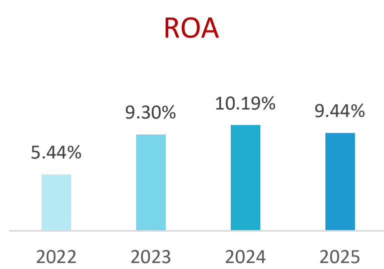
Financial Summary

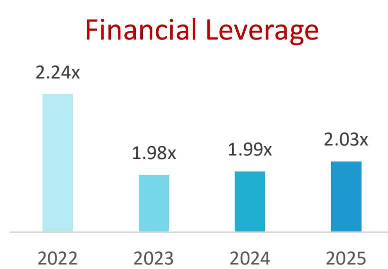












FINANCAIL RESULT

Consolidated Revenue: Increased from ₹6,373.74 Crore in 2021 to ₹16,774.61 Crore in 2025

Net Profit: Increased from ₹224.27 Crore in 2021 to ₹840.29 Crore in 2025.

Q4FY23 Revenue Growth: 20% year-on-year growth, reaching ₹2,889 crore.

Q4FY23 EBITDA: Increased to ₹319 crore, a 16% increase compared to ₹276 crore in Q4FY22.

Q4FY23 Profit Before Tax (PBT): Reported at ₹209 crore.

Q4FY23 PAT (UML Share): Reported at ₹183 crore.