Midas
Equities and Research

MAYUR UNIQUOTERS LIMITED

Mayur Uniquoters Ltd.

Q1FY27 Result Update

07 Aug 2026

- ✓ Revenue up 25% Y-o-Y to Rs. 269 cr (albeit on a smaller base), largely driven by >20% improvement in realizations, while volume growth remained flattish.
- ✗ Raw material price hike undertaken across domestic and export markets, except in Export OEM segment. Gross margin moderated to 42.8% (to normalized levels).
- ✓ Higher other income supported profitability; PAT up 38% Y-o-Y to Rs. 56 cr.

Rating	**ACCUMULATE** Maintained
1Y Target Price	**Rs. 810** Revised from Rs. 735 (+10%)
CMP	**Rs. 774** 1Y Upside: 5% | 14x FY28E P/E

Estimate Update: FY27E Revenue Rs. 1,091 cr (+1%) | FY27E PAT Rs. 210 cr (+5%) | FY28E Revenue Rs. 1,242 cr (+3%) | FY28E PAT Rs. 241 cr (+7%) | Midas valuation multiple maintained at 14x FY28E P/E

Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart track stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts,** complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary (Consolidated Financials)

(In Rs. cr)

Description	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net Sales	269	273	216	-2%	25%	257	5%
COGS	(154)	(137)	(125)	12%	23%		
Gross Profit	115	136	91	-15%	27%		
Gross Margin	42.8%	49.7%	42.1%	-693bps	74bps		
Employee Cost	(15)	(17)	(13)	-13%	19%		
Operating Expenses	(41)	(33)	(35)	25%	17%		
EBITDA	59	86	43	-31%	37%	63	-7%
EBITDA Margin	21.9%	31.4%	19.9%	-946bps	198bps	24.5%	-261bps
Depreciation	(8)	(7)	(7)	3%	4%		
EBIT	51	78	36	-34%	44%		
EBIT Margin	19.1%	28.7%	16.6%	-958bps	254bps		
Other Income	23	3	20	595%	17%		
Finance Cost	(0)	(0)	(0)	-44%	-22%		
PBT	74	81	55	-9%	35%		
PBT Margin	27.5%	29.7%	25.5%	-219bps	206bps		
Tax	(18)	(22)	(14)	-17%	26%		
Tax Rate	24.3%	26.8%	25.9%	-255bps	-163bps		
Profit After Tax	56	59	41	-6%	38%	53	6%
PAT Margin	20.8%	21.7%	18.9%	-90bps	198bps	20.6%	24bps
EPS	12.9	13.7	9.4	-6%	38%	12	6%

Revenue Y-o-Y
+25%
Led by ~23% Y-o-Y improvement in realizations (volume growth ~2% Y-o-Y)

Gross Margin
42.8%
+74 bps Y-o-Y | -693 bps Q-o-Q

EBITDA Margin
21.9%
+198 bps Y-o-Y | -946 bps Q-o-Q

PAT Margin
20.8%
+198 bps Y-o-Y | -90 bps Q-o-Q

Source: Company, Midas Research

Q1FY27 Conference Call – Key Takeaways

Financial highlights

- Mayur Uniquoters reported total revenue of Rs. 269 cr, up 25% Y-o-Y but down 2% Q-o-Q, led by better realization, which contributed ~23% to Y-o-Y growth, while ~2% growth was volume-led.
- Gross margin contracted to 42.8%, down 693 bps Q-o-Q (up 74 bps Y-o-Y), as the forex-inflated Q4FY26 print of 49.7% normalized.
- EBITDA came in at Rs. 59 cr, up 37% Y-o-Y but down 31% Q-o-Q; margin stood at 21.9% (+198 bps Y-o-Y, -946 bps Q-o-Q), ~261 bps below the 24.5% estimate.
- Other income jumped to Rs. 23 cr (Rs. 3 cr in Q4FY26), while the tax rate eased to 24.3% (-255 bps Q-o-Q), cushioning PAT.
- PAT stood at Rs. 56 cr, up 38% Y-o-Y but down 6% Q-o-Q; margin stood at 20.8% (+198 bps Y-o-Y). EPS stood at Rs. 12.9 vs Rs. 9.4 Y-o-Y.

Segmental highlights

- Exports stood at Rs. 104 cr, ~42% of standalone revenue, with Export-OEM at Rs. 74 cr and Export-General at Rs. 30 cr; export volumes grew ~9-10% Y-o-Y.
- Domestic revenue was Rs. 143 cr, forming ~58% of revenue, with Auto-OEM at Rs. 56 cr, Replacement at Rs. 37 cr, Footwear at Rs. 41 cr, Furnishing at Rs. 6 cr & Others at Rs. 3 cr.
- Domestic volumes remained flat at +1% Y-o-Y, on the back of muted performance in the footwear segment, which declined as sole raw-material prices spiked 2-3x amid intense competition from China.

Business highlights

- Overall utilization in Q1 was at 75-78%, on a PVC installed capacity base of 3.5-3.7 mn meters/month; the new line lifts capacity to ~4-4.2 mn m/month, leaving 25-30% headroom, so capacity is not a growth constraint.
- For capacity addition at the Jaipur facility, machinery has been ordered; commercial production is expected by Feb-Mar 2027, adding 5 lakh meter/month (~Rs. 150 cr revenue potential at average realizations of ~Rs. 300/meter).
- Raw material prices remained volatile during the quarter, as PVC and footwear-sole prices swung sharply since March 2026; the West Asia war drove crude higher, and a ~4x spike in export freight led to +Rs. 9 cr Q-o-Q other expenses, which is partly recurring.
- No price hike has been taken yet in the export OEM segment. While a price hike was initially requested, it was not pushed in the US / export-OEM market, given softening trends in RM prices.
- PU plant remains underutilized and loss-making with no revival, amid intense competition from China; India's new FTA is seen as a positive sourcing tailwind, especially for Europe.

Outlook

- The management has guided for revenue CAGR of ~10-15% over the next three years, driven by strong traction in exports, while domestic markets may remain muted.
- The export Auto segment may see +60-70% growth over the next three years, led by wallet-share gains at existing clients (Ford, Chrysler). While opportunities in Europe are being pursued, South Africa (BMW, Mercedes) is expected to see a ramp-up in volumes.
- Normalized EBITDA guidance is ~25% (+/-1-2%); Q4FY26's 31.4% was a one-off forex gain, while the current level is sustainable, with room for expansion if RM/freight costs ease.
- Capex for the Jaipur line is envisaged at Rs. 50 cr in FY27. If new facility expansion plans for overseas markets are finalized, these may entail ~Rs. 250 cr capex in the next 2 years.
- Two expansion plans are under review, one in India and one overseas; the international location remains undecided given tariff and geopolitical volatility.

Source: Company, Midas Research

Mayur Uniquoters Ltd. – Q1FY27 Result Update

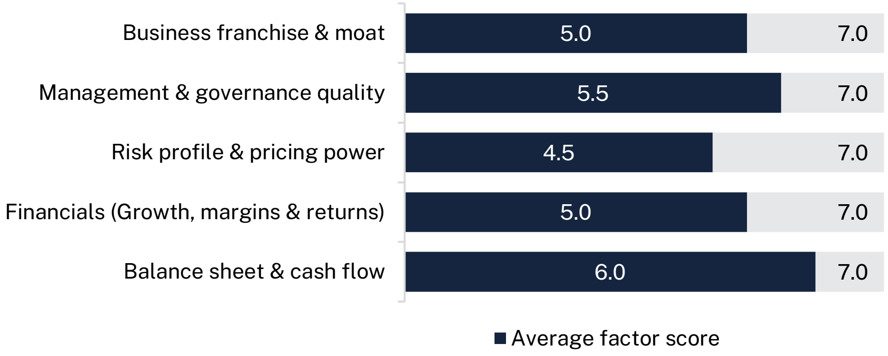
CMP
Rs. 774

Rating
ACCUMULATE

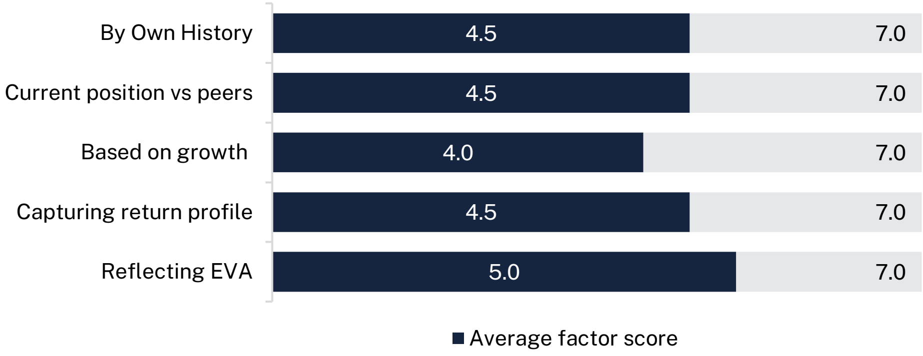
Mayur Uniquoters Ltd. - OUR COMMENTARY ON RESULTS

- Q1FY27 snapshot: Mayur Uniquoters reported consolidated revenue of Rs. 269 cr, up 25% Y-o-Y and down 2% Q-o-Q. Revenue came in ~5% above the Midas estimate of Rs. 257 cr, supported by improvement in realizations, partly driven by price hikes and product-mix changes.
- Gross margin normalized to 42.8%, contracting 693 bps Q-o-Q from the exceptional, forex-gain-led 49.7% in Q4FY26 but expanding 74 bps Y-o-Y. Elevated freight costs drove higher other expenses (+25% Q-o-Q), compressing EBITDA margin by 946 bps Q-o-Q to 21.9%, though it expanded 198 bps Y-o-Y. Consequently, EBITDA rose 37% Y-o-Y to Rs. 59 cr but declined 31% Q-o-Q, missing the Midas estimate by 7%.
- PAT rose 38% Y-o-Y to Rs. 56 cr, aided by higher other income and a lower tax rate, and was broadly flat sequentially (-6% Q-o-Q). PAT margin expanded 198 bps Y-o-Y but contracted 90 bps Q-o-Q to 20.8%, with EPS at Rs. 12.9 versus Rs. 9.4 in Q1FY26.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	803	159	19.8	122	27.9	15.1	15.6	27.5	20.7
FY25	880	191	21.7	149	34.2	16.4	17.6	22.5	17.2
FY26	967	235	24.3	192	44.1	18.4	19.5	17.5	14.0
FY27E	1,091	251	23.0	210	48.3	17.1	17.9	16.0	13.1
FY28E	1,242	286	23.0	241	55.4	16.8	17.7	14.0	11.5

07 Aug 2026

Industry	Artificial Leather

Key Stock Data

Bloomberg	MUNI IN
Shares o/s (cr)	4.3
Market Cap (Rs. cr)	3,363
52-wk High/Low	Rs. 907 - Rs 471
20D ADV (In '000)	120
Index	BSE SmallCap
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	58.8	58.8	58.6
Institutions	7.9	7.4	6.5
Public	33.3	33.9	34.9
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
MUNI IN	(12.4)	34.7	49.3
BSE SMLCAP	(9.2)	(12.7)	(8.6)

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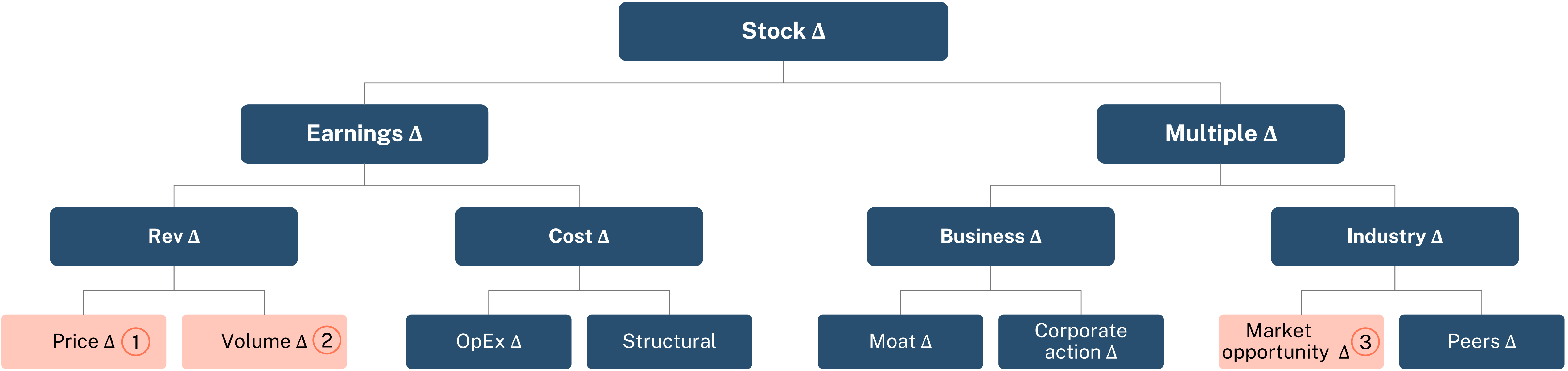
Source: Company, Bloomberg, Midas Research

Decision Tree – Stock call

CMP
Rs. 774

Rating
ACCUMULATE



1 Reasoning 1

- Mayur Uniquoters delivered strong ~25% Y-o-Y revenue growth (though on a smaller base), driven predominantly by better realizations, which accounted for more than 20% of the growth.
- The uptick in realizations stemmed partly from the pass-through of price hikes and partly from a favourable shift in product mix during the quarter.
- Price hikes were implemented across both domestic and export markets, except in the export OEM segment, where management deliberately refrained from any increase.
- This was reflected in the segment's quarterly revenue, which fell ~16% Q-o-Q to Rs. 74 cr. With price volatility persisting, we expect management to eventually consider passing on a price hike in this segment too, aiding overall export revenue growth.

2 Reasoning 2

- Volume growth during the quarter was broadly flat at ~1-3%, mainly weighed down by the domestic market, which expanded just ~1% Y-o-Y, whereas export volumes rose 9% Y-o-Y.
- The subdued domestic performance was largely due to the decline in the footwear segment. The export market is likely to sustain its healthy momentum, aided by volume growth as deliveries in the Export OEM segment ramp up post their recent commencement.
- Keeping in view the cumulative effect of realization improvements and volume growth, we have raised our export market growth assumption for FY27E to ~18% Y-o-Y from 15% earlier, while retaining domestic market growth at 11%. Similarly, we lift export/domestic growth assumptions to 18%/11% for FY28E from 15%/10% earlier.

3 Reasoning 3

- Management is exploring setting up new capacity in international markets, though finalization of these plans is taking longer than anticipated. On the PU product side, the plant continues to operate at subdued utilization, weighed down by persistent dumping from China.
- Overall, management retains a 10-15% revenue CAGR outlook over the next 2-3 years. We factor in a moderate growth view and execution delays, resulting in Revenue and PAT CAGR estimates of ~13% and ~12%, respectively, over FY26-28E.
- Given the stock price rally in the past four months, we retain our ACCUMULATE rating, maintaining a 14x target P/E multiple on FY28E earnings to derive a target price of Rs. 810/share, implying potential upside of 5%.

Source: Company, Midas Research

Change in Estimates

Context: Earnings estimates were revised slightly upward on export traction, while EBITDA margin forecasts are maintained. The higher PAT estimate largely reflects higher other income.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	1,091	1,242	1,075	1,202	1%	3%
EBITDA (Rs. cr)	251	286	247	277	1%	3%
EBITDA Margin	23%	23%	23%	23%	0bps	0bps
PAT (Rs. cr)	210	241	200	224	5%	7%
PAT Margin	19%	19%	19%	19%	67bps	74bps
EPS (Rs.)	48.3	55.4	46.0	51.6	5%	7%

- **Estimates Revision:** To reflect healthy traction in overseas markets, we raise our export revenue growth assumption to 18% (from 15% earlier) for both FY27E and FY28E, while maintaining domestic market growth at 11%. We leave EBITDA margins unchanged, as our 23% assumption is already on the conservative side.
- The increase in PAT estimates reflects higher export-led revenue flowing through at unchanged margins, along with notably higher other income booked in Q1.

Valuation Summary

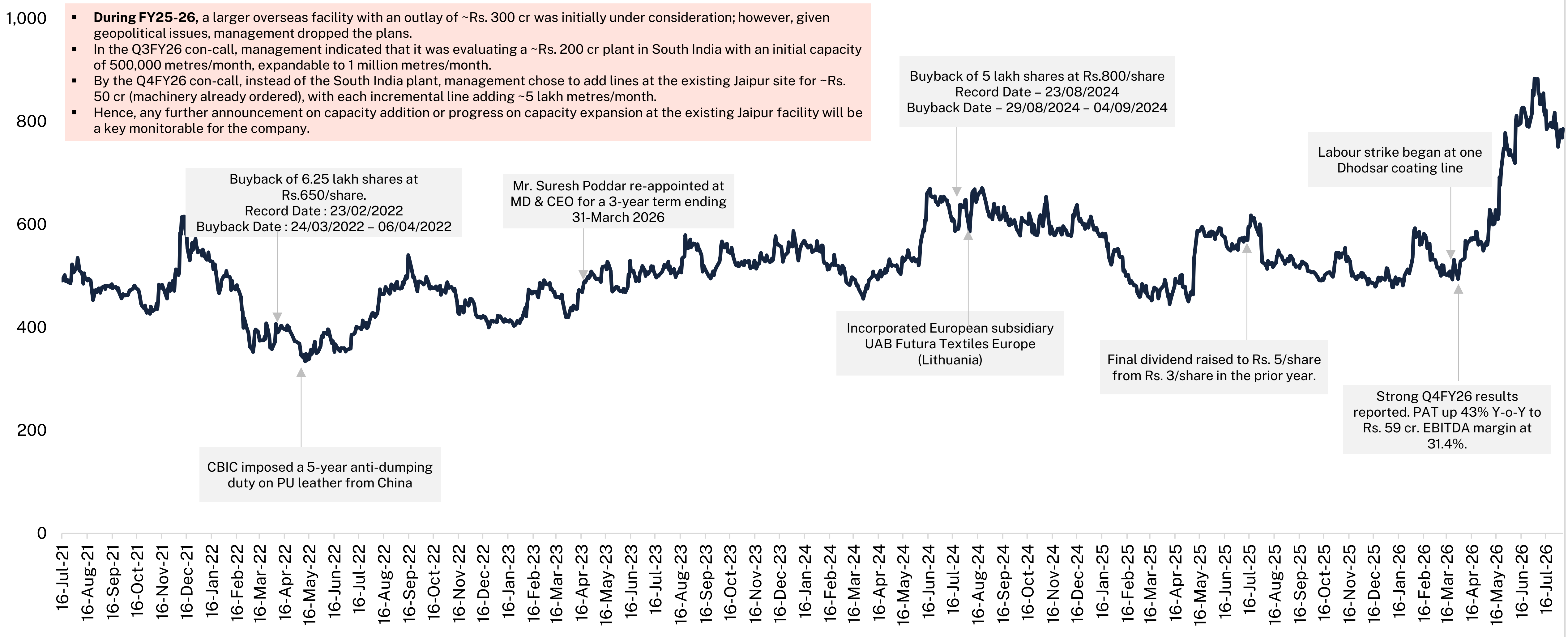
Target Multiple	Target EPS	1Y TP	Discount to long-term P/E Avg.	1Y Upside
14x FY28E P/E	Rs. 55.4	Rs. 810	~10%	5%
Maintained	FY28E EPS	Incl. dividends	To factor in a neutral growth outlook and execution delays	From CMP

Source: Company, Midas Research

Stock Buzz & Influencing Factors

Follow the money

Mayur Uniquoters Ltd. Share Price Performance (Rs.)



Source: Company, Bloomberg, Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	803	880	967	1,091	1,242
Gross profit	339	376	439	474	546
EBITDA	159	191	235	251	286
Depreciation	(29)	(29)	(29)	(30)	(31)
EBIT	130	162	205	221	254
Other Income	32	41	55	60	68
Interest expense	(3)	(2)	(1)	(1)	(1)
Exceptional items	-	-	-	-	-
PBT	159	201	259	280	321
Reported PAT (after minority interest)	122	149	192	210	241
Adj PAT	122	149	192	210	241
EPS (Rs.)	27.9	34.2	44.1	48.3	55.4
Balance Sheet					
Net Worth	867	956	1,133	1,321	1,540
Total debt	14	7	6	6	6
Other liabilities and provisions	0	0	0	0	0
Total Networth and liabilities	881	963	1,139	1,327	1,546
Gross Fixed assets	377	367	380	430	460
Net fixed assets	232	222	213	233	231
Capital work-in-progress	1	1	3	3	3
Intangible Assets	0	0	0	0	0
Investments	214	105	177	177	177
Cash and bank balances	69	88	81	197	361
Loans & advances and other assets	55	109	119	119	119
Net working capital	309	438	547	599	655
Total assets	881	963	1,139	1,327	1,546
Capital Employed	881	963	1,139	1,327	1,546
Invested Capital (CE - cash - CWIP)	810	874	1,055	1,127	1,183
Net debt	(56)	(81)	(75)	(191)	(354)
Cash Flows					
Cash flows from Operations (Pre-tax)	150	206	202	199	229
Cash flows from Operations (post-tax)	113	157	133	129	148
Capex	(21)	(18)	(23)	(50)	(30)
Free cashflows	91	139	110	79	118
Free cashflows (post interest costs)	89	137	109	77	117
Cash flows from Investing	(78)	(68)	(115)	10	38
Cash flows from Financing	(21)	(70)	(24)	(23)	(23)
Total cash & liquid investments	**69**	**88**	**81**	**197**	**361**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	3.5%	9.6%	9.9%	12.8%	13.9%
EBITDA	14.5%	20.3%	22.8%	6.9%	13.9%
Adj PAT	17.5%	21.9%	28.4%	9.5%	14.7%
Margin ratios					
Gross	42.2%	42.7%	45.4%	43.5%	44.0%
EBITDA	19.8%	21.7%	24.3%	23.0%	23.0%
Adj PAT	15.3%	17.0%	19.8%	19.2%	19.4%
Performance ratios					
Pre-tax OCF/EBITDA	94.4%	107.9%	86.1%	79.1%	80.1%
OCF/IC (%)	13.9%	18.0%	12.6%	11.4%	12.6%
RoE (%)	15.1%	16.4%	18.4%	17.1%	16.8%
RoCE (%)	15.6%	17.6%	19.5%	17.9%	17.7%
Fixed asset turnover (x)	2.1	2.4	2.5	2.5	2.7
Total asset turnover (x)	0.9	0.9	0.8	0.8	0.8
Financial stability ratios					
Net Debt to Equity (x)	N.a.	N.a.	N.a.	N.a.	N.a.
Net Debt to EBITDA (x)	N.a.	N.a.	N.a.	N.a.	N.a.
Interest cover (x)	49.7	89.3	147.3	206.4	237.5
Working capital days	139	134	144	146	146
Valuation metrics					
Fully Diluted Shares (cr)	4.4	4.4	4.3	4.3	4.3
Market cap (Rs. cr)			3,363		
P/E (x)	27.5	22.5	17.5	16.0	14.0
P/OCF(x)	29.9	21.4	25.3	26.2	22.6
EV (Rs.Cr) (ex-CWIP)			3,282		
EV/ EBITDA (x)	20.7	17.2	14.0	13.1	11.5
EV/ OCF(x)	29.2	20.9	24.6	25.5	22.1
FCF Yield	2.6%	4.1%	3.2%	2.3%	3.5%
Price to BV (x)	3.9	3.5	3.0	2.5	2.2
Dividend pay-out (%)	0%	15%	11%	10%	9%
Dividend yield (%)	0.0%	0.6%	0.6%	0.6%	0.6%
Cash as a % of CE	7.9%	9.1%	7.1%	14.8%	23.3%

Source: Company, Midas Research

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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