

Mayur Uniquoters Ltd

In-line quarter; Europe diversification to drive growth

03 Feb 2025

Mayur Uniquoters – Q3FY26 Result Update

In-line quarter; Europe diversification to drive growth

CMP
Rs. 534

1Y TP (Including
dividends)
Rs. 620

3Y TP (Including
dividends)
Rs. 830

3Y returns (Including
dividends)
55%

Rating
BUY

Mayur Uniquoters Ltd (Mayur) delivered an in-line Q3 performance, with revenue rising ~14% Y-o-Y and flat Q-o-Q, ~4% below Midas estimates. EBITDA grew ~35% Y-o-Y and ~16% Q-o-Q to Rs. 58 cr, ~14% above Midas estimates. PAT expanded by ~33% Y-o-Y to ~Rs. 53 cr, ~12% above Midas estimates. Other income at Rs. 19 cr was significantly higher than estimates, driven by forex gains. EPS for Q3FY26 stood at Rs. 12.2 vs Rs. 9.1 in Q3FY25.

Near-term outlook: Mayur is sharpening its focus on exports and diversifying its customer base from the US towards Europe, where it is seeing encouraging traction. Over the medium term, an EU-India FTA could further support export growth by improving market access and competitiveness. On the domestic side, Mayur is scaling up its PU leather business at its Gwalior facility to tap into India's import-heavy market. The business is still loss-making – largely due to depreciation – but losses are narrowing, and profitability should improve as volumes scale up. Management continues to guide for double-digit Y-o-Y revenue growth in FY26; however, we remain conservative given global macroeconomic uncertainty. We factor in 8.7% Y-o-Y growth for FY26E.

Long-term outlook: The company is operating at ~75% capacity utilization, and given the strong growth outlook over the next few years, management plans to add incremental capacities in both India and overseas. This remains a key long-term growth lever. Exports to OEMs are expected to scale up to ~Rs. 350 cr in the next couple of years, aided by improving run rates from BMW & Mercedes in Europe, and Ford & Stellantis in the US, along with potential wins from new global customers. To deepen its European footprint, the company has also incorporated a subsidiary in Lithuania, which will spearhead trading activities to serve the general and furnishing segments across Europe. We expect Mayur to achieve a revenue CAGR of 11% over FY25–29E, driven by strong PVC export orders and a recovery in PU prices. Exports of PVC products to OEMs, mid-to-high-grade PU leather, and forward integration into laminations are likely to boost realizations. We estimate EBITDA margins to remain steady at ~22%, with EPS projected to grow at a 12% CAGR over FY25–29E.

Valuation and recommendation: At a CMP of Rs. 534, Mayur is trading at ~13x FY26E PE. We assign a PE multiple of 15x (PEG of 1.3x) to FY27 EPS, arriving at a 1-year TP of Rs. 620 and an overall upside of 55% (including dividends) over three years. We maintain our **BUY** recommendation on Mayur.

Key risks: Delay in the recovery of auto volumes in Europe, potential undercutting of realizations by China, and a fall in PVC resin prices.

Particulars (Rs cr)	Revenue	EBITDA %	PAT %	EPS	ROE %	RoCE %	PE	EV/ EBITDA	Mcap/Sales
FY25	880	21.7	17.0	34.2	16.4	17.6	15.5	11.7	2.6
FY26E	956	22.0	18.9	41.6	17.5	17.3	12.8	10.6	2.4
FY27E	1,075	22.0	16.4	40.7	14.8	17.1	13.1	9.5	2.2
FY28E	1,202	22.0	17.0	46.9	15.0	16.9	11.4	8.5	1.9
FY29E	1,345	22.0	17.5	54.3	15.1	16.7	9.8	7.6	1.9

03 Feb 2026

Industry Artificial Leather

Key Stock Data

Bloomberg	MUNI IN
Shares o/s (cr)	4.3
Market Cap (Rs cr)	2,321
52-wk High-Low	630 - 441
20D ADV ('000)	79.6
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	58.6	58.6	58.6
Institutions	6.5	6.8	7.3
Public	34.9	34.6	34.1
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
Mayur Uniquoters Ltd	4.2	2.8	-1.2
Nifty 500	-5.2	1.1	7.0

RESEARCH ANALYST

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Q3FY26: Results Summary

Rs cr	Q3FY25	Q2FY26	Q3FY26	Y-o-Y	Q-o-Q	vs Midas estimate	Var
Net Sales	208	240	237	14%	-1%	247	-4.1%
COGS	(110)	(139)	(130)	19%	-6%		
Gross Profit	98	101	107	8%	5%		
Gross Margin	47.3%	42.1%	45.0%	-232bps	288bps		
Employee cost	(12)	(12)	(13)	8%	9%		
% of revenue	-6.0%	-5.1%	-5.7%	31bps	-54bps		
Other expenses	(43)	(38)	(35)	-19%	-9%		
% of revenue	-20.6%	-16.0%	-14.7%	591bps	130bps		
EBITDA	43	50	58	35%	16%	51	14.2%
EBITDA Margin	20.7%	21.0%	24.6%	390bps	364bps	20.7%	395bps
Depreciation	(7)	(7)	(7)	3%	0%		
% of revenue	-3.4%	-3.1%	-3.1%	-9.63%	-1.21%		
EBIT	36	43	51	42%	18%		
EBIT Margin	17.3%	17.9%	21.5%	424bps	360bps		
Other Income	15	13	19	28%	50%		
% of revenue	7.2%	5.3%	8.1%	88bps	279bps		
Interest	(1)	(0)	(0)	-54%	-29%		
% of revenue	-0.2%	-0.1%	-0.1%	14bps	4bps		
PBT	51	56	70	39%	26%		
PBT Margin	24.3%	23.1%	29.6%	526bps	643bps		
Tax	(11)	(15)	(17)	60%	16%		
Tax Rate	-21.2%	-26.6%	-24.5%	-327bps	208bps		
Minority interest	(0)	-	-	-100%	n/a		
Profit After Tax	40	41	53	33%	30%	47	11.6%
PAT Margin	19.2%	17.0%	22.3%	318bps	534bps	19.2%	314bps
EPS	9.1	9.4	12.2	34%	30%		
Adj EPS	9.1	9.4	12.2	34%	30%		

Source: Midas research, Mayur exchange fillings

Q3FY26 Conference Call – Key Takeaways

Management outlook

- Management expects export-led growth to continue over the next 2–3 years, driven by the U.S. and European markets, with exports outpacing domestic growth.
- The company reiterated a double-digit value growth target for FY26 and 15% for FY27, supported by a higher export mix and improved product geometry.
- EBITDA margins of ~24–25% are sustainable, with scope for marginal improvement as exports scale.
- Tariff-related risks (U.S., Mexico, South Africa) are not expected to impact the business in the near term; however, management is evaluating overseas manufacturing options as a long-term strategic hedge against deglobalization.
- Management emphasized a profit-first approach, prioritizing margin-accretive growth over volume-led expansion.

Business performance

- Standalone revenue stood at Rs. 237 cr (up 22% Y-o-Y), with PAT of Rs. 53 cr. Consolidated revenue was Rs. 237 cr (up 14% Y-o-Y), with EBITDA of Rs. 58 cr and PAT of Rs. 51 cr.
- Exports contributed ~Rs. 97 cr (~41%) of standalone revenue, comprising OEM exports (~Rs. 71 cr) and general exports (~Rs. 29 cr).
- Domestic revenue stood at ~Rs. 140 cr, led by auto OEMs, with footwear and replacement segments under pressure from intense price competition.
- Total production volume for the quarter was ~76.3 lakh meters, including PU.
- Margin expansion was driven by export-led product mix improvement and operational efficiencies, not merely currency depreciation.
- Other income included realized forex gains (~50%), with the balance from treasury income.

Other highlights

- Management is evaluating a new PVC plant in South India with an estimated capex of ~Rs. 200 cr; overseas capacity could entail ~Rs. 300 cr, with final decisions pending.
- The proposed South India facility will have an initial capacity of ~0.5 million meters/month, scalable to 1 million meters/month, with commissioning expected ~2 years post approval.
- European expansion is gaining traction via a Lithuania-based entity, with growing momentum in the marine and furnishing segments; supplies to premium European OEMs (BMW, Mercedes) continue via South Africa.
- The PU plant ramp-up remains gradual, with management prioritizing stabilization before providing utilization or margin guidance.
- Management reiterated confidence in sustained EBITDA growth and PAT improvement, supported by export-led scale-up and operating leverage.

Midas Telescopic View

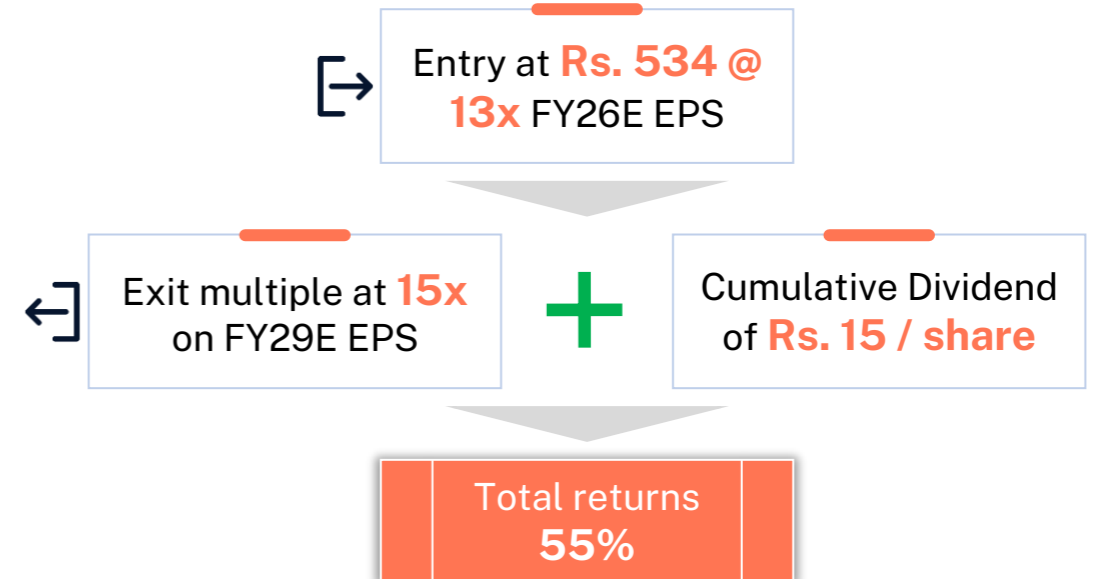
We expect Mayur to clock a revenue CAGR of 15% over FY25–29E, driven by strong PVC export orders and a recovery in PU prices. Exports of PVC products to OEMs, mid-to-high-grade PU leather, and forward integration into laminations are expected to aid in boosting realizations. We estimate EBITDA margins will improve to ~22% by FY29E, with EPS projected to grow at a 17% CAGR over FY25-29E.

EBITDA to grow at ~15.7% CAGR over FY25-29E

Particulars	FY20-25	FY25-29E
Revenue CAGR	10.8%	15.2%
Gross Margin (%)	36.5%	43.8%
EBITDA CAGR	13.0%	15.7%
EBITDA Margin (%)	20.3%	21.9%
EPS CAGR	14.2%	16.7%
Fixed Asset Turnover (x)	2.2	2.5
Net Working Capital Days	88	185
Cumulative Capex (Rs. Cr)	195	108
Cash as a % of CE	5%	17%
Capital Employed (Rs. Cr)	770	1,007

Steady improvement in return metrics to continue

Particulars (Average)	FY20-25	FY25-28E
RoE (%)	14.9%	15.6%
RoCE (%)	15.8%	17.2%



Valuations are likely to rerate to 15x

		EPS				
		44	49	54	60	66
Valuation multiple	13	570	635	705	775	855
	14	615	685	760	835	920
	15	660	735	815	895	985
	16	705	780	870	955	1,050
	17	750	830	925	1,015	1,115

Change in Estimates

Rs cr	New Estimates				Old Estimates			Change in Estimates		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	956	1,075	1,202	1,345	955	1,093	1,223	0%	-2%	-2%
EBITDA	210	237	265	296	203	232	269	3%	2%	-2%
EBITDA Margin	22%	22%	22%	22%	21%	21%	22%	70bps	75bps	0bps
Profit After Tax	181	177	204	236	163	176	202	11%	1%	1%
PAT Margin	19%	16%	17%	18%	17%	16%	17%	186bps	36bps	44bps
EPS	41.6	40.7	46.9	54.3	37.4	40.4	46.5	11%	1%	1%

Source: Midas research, Mayur exchange fillings

Financial Summary

All figures in Rs cr

Particulars	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Profit & Loss						
Revenue	803	880	956	1,075	1,202	1,345
Gross profit	339	391	411	473	529	592
EBITDA	159	191	210	237	265	296
Depreciation	(29)	(29)	(30)	(32)	(33)	(35)
EBIT	130	162	180	205	231	261
Other Income	32	41	62	32	42	55
Interest expense	(3)	(2)	(1)	(1)	(1)	(1)
Exceptional items	-	-	-	-	-	-
PBT	159	201	241	236	272	315
Reported PAT (after minority interest)	122	149	181	177	204	236
Adj PAT	122	149	181	177	204	236
EPS (Rs.)	27.9	34.2	41.6	40.7	46.9	54.3
Balance Sheet						
Net Worth	867	956	1,114	1,270	1,452	1,666
Total debt	14	7	7	7	7	7
Other liabilities and provisions	0	0	0	0	0	0
Total Network and liabilities	881	963	1,122	1,277	1,459	1,674
Gross Fixed assets	377	367	397	427	457	487
Net fixed assets	232	222	222	220	217	212
Capital work-in-progress	1	1	1	1	1	1
Intangible Assets	0	0	0	0	0	0
Investments	214	105	105	105	105	105
Cash and bank balances	69	88	201	299	437	601
Loans & advances and other assets	55	109	109	109	109	109
Net working capital	309	438	484	543	590	645
Total assets	881	963	1,122	1,277	1,459	1,674
Capital Employed	881	963	1,122	1,277	1,459	1,674
Invested Capital (CE - cash - CWIP)	810	874	920	977	1,022	1,071
Net debt	(56)	(81)	(193)	(292)	(429)	(594)
Cash Flows						
Cash flows from Operations (Pre-tax)	150	206	164	178	216	242
Cash flows from Operations (post-tax)	113	157	104	119	148	163
Capex	(21)	(18)	(30)	(30)	(30)	(30)
Free cashflows	91	139	74	89	118	133
Free cashflows (post interest costs)	89	137	72	88	117	132
Cash flows from Investing	(78)	(68)	32	2	12	25
Cash flows from Financing	(21)	(70)	(23)	(23)	(23)	(23)
Total cash & liquid investments	69	88	201	299	437	601

Particulars	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Growth ratios (%)						
Revenue	3.5%	9.6%	8.7%	12.4%	11.8%	11.9%
EBITDA	14.5%	20.3%	10.1%	12.4%	11.8%	11.9%
Adj PAT	17.5%	21.9%	21.1%	-2.2%	15.4%	15.7%
Margin ratios						
Gross	42.2%	44.4%	43.0%	44.0%	44.0%	44.0%
EBITDA	19.8%	21.7%	22.0%	22.0%	22.0%	22.0%
Adj PAT	15.3%	17.0%	18.9%	16.4%	17.0%	17.5%
Performance ratios						
Pre-tax OCF/EBITDA	94.4%	107.9%	77.9%	75.4%	81.8%	81.6%
OCF/IC (%)	13.9%	18.0%	11.3%	12.2%	14.5%	15.2%
RoE (%)	15.1%	16.4%	17.5%	14.8%	15.0%	15.1%
RoCE (%)	15.6%	17.6%	17.3%	17.1%	16.9%	16.7%
Fixed asset turnover (x)	2.1	2.4	2.4	2.5	2.6	2.8
Total asset turnover (x)	0.9	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.	N.a.
Net Debt to EBITDA (x)	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.
Interest cover (x)	49.7	89.3	140.1	159.3	179.7	202.9
Working capital days	139	134	141	146	146	146
Valuation metrics						
Fully Diluted Shares (Cr)	4.4	4.4	4.3	4.3	4.3	4.3
Market cap (Rs Cr)		2,321				
P/E (x)	19.0	15.5	12.8	13.1	11.4	9.8
P/OCF(x)	20.6	14.8	22.4	19.4	15.6	14.2
EV (Rs.Cr) (ex-CWIP)		2,241				
EV/ EBITDA (x)	14.1	11.7	10.6	9.5	8.5	7.6
EV/ OCF(x)	19.9	14.3	21.6	18.8	15.1	13.8
FCF Yield	3.8%	5.9%	3.1%	3.8%	5.0%	5.7%
Price to BV (x)	2.7	2.4	2.1	1.8	1.6	1.4
Dividend pay-out (%)	0%	15%	12%	12%	11%	9%
Dividend yield (%)	0.0%	0.9%	0.9%	0.9%	0.9%	0.9%
Cash as a % of CE	7.9%	9.1%	17.9%	23.4%	29.9%	35.9%

Source: Midas research, Mayur exchange fillings

Price Chart

Mayur Uniquoters Ltd



Source: Bloomberg, Mayur exchange fillings

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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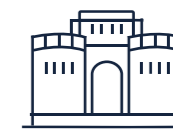
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