Midas

Equities and Research

MAYUR UNIQUOTERS LIMITED

Mayur Uniquoters Ltd.

Robust end to a challenging year

21 May 2026

Mayur Uniquoters Ltd. – Q4FY26 Result Update

Robust end to a challenging year

CMP	1Y TP	1Y returns (Incl. dividend)	Rating
Rs. 682	Rs. 735	8%	ACCUMULATE

Mayur Uniquoters Ltd. (Mayur) delivered a robust Q4FY26 performance and was above Midas estimates on all fronts. During the quarter, revenue grew 9% Y-o-Y and 15% Q-o-Q to Rs 273 cr, coming in ~4% above our estimates. Expansion in gross margins stood out as the key highlight for the quarter, as gross margins rose to multi-quarter high of ~50%, increasing 1007bps Y-o-Y / 318bps Q-o-Q. Albeit Q4 remains cyclically the strongest quarter for the business, management attributed this expansion to several factors like increase in exports mix, one-time gains in currency and inventory as well as support from product mix change. Operating leverage also played a key role during the quarter, further boosting EBITDA margin, which came at 31.4% expanding 1020bps Y-o-Y and 799bps Q-o-Q while absolute EBITDA grew 62% Y-o-Y and 54% Q-o-Q to Rs. 86 cr. Though depreciation charge and interest costs remained stable, lower other income and elevated tax rate during the quarter impacted bottom-line profitability with PAT margin expanding 518bps Y-o-Y and 38bps Q-o-Q to 21.7%, coming 418bps higher than our expectations. Resultantly, PAT was up +43% Y-o-Y and +17% Q-o-Q at Rs. 59 cr and beat our estimates by ~29%.

Near-term outlook: Robust traction in exports market, which was visible in 4QFY26, is likely to continue and will act as a key growth driver going forward. Resultantly, the management expects exports to grow at ~15-20% in FY27E and ~8-10% in domestic market. We have conservatively assumed revenue growth at ~11% in FY27E. However, depending on the execution of planned domestic capacity addition worth ~Rs. 50 cr, growth estimates can be revised upwards. To mitigate crude-based raw material price volatility, Mayur undertook price hikes in certain segments, impact of which will come with a quarterly lag. Considering price hikes and an operating leverage we have increased EBITDA margin estimates by 100bps to 23% for FY27.

Long-term outlook: The management is banking on, capacity addition in the international market, as the key growth driver going forward, for which it envisages a capex outlay of ~Rs. 300 cr. While Mexico was the preferred location earlier, given the persistent US tariff situation, management is currently exploring other countries too. Additionally, several new initiatives such as foray into home furnishing retail, work on newer applications in marine industry as well as tapping opportunities on sports footwear side can start contributing from FY27E onwards. We broadly maintain our revenue growth expectations at ~12% CAGR growth over FY26-28E, however, incorporation of revenue contribution from international facility will further accelerate this growth trajectory. We have revised our FY27E and FY28E EBITDA margin estimates by 100bps to 23% (vs 22% expected earlier), though, it remains on the conservative side and below the management guidance of ~25-30%. Sustained strong traction in overseas market and shift towards high value product mix can further boost EBITDA margin profile from our current expected levels, possibly towards the management guidance.

Valuation and recommendation Despite the upward revision in our EPS estimates, we see limited upside in the stock following the ~30% run-up in the share price since our last result update. Hence, we downgrade the stock from BUY to ACCUMULATE. We assign a target P/E multiple of 14x (which is 10% discount to 10-year average) to arrive at a 1-year target price of Rs. 735.

Key risks: Price volatility in crude-based RM, sustained escalations in Middle East and delay in the recovery of auto volumes in Europe.

Particulars (Rs cr)	Revenue	EBITDA %	PAT %	EPS	ROE %	RoCE %	PE	EV/ EBITDA	Mcap/Sales
FY24	803	19.8	15.3	27.9	15.1	15.6	24.5	19.0	3.9
FY25	880	21.7	17.0	34.2	16.4	17.6	19.9	15.8	3.5
FY26	967	24.3	19.8	44.1	18.4	19.5	15.5	12.9	3.2
FY27E	1,075	23.0	18.6	46.0	16.4	17.7	14.8	12.2	2.9
FY28E	1,202	23.0	18.7	51.6	15.9	17.3	13.2	10.9	2.6

21 May 2026

Industry	Artificial Leather

Key Stock Data

Bloomberg	MUNI IN
Shares o/s Nos. (cr)	4.3
Market Cap (Rs cr)	3,094
52-wk High-Low	713 - 471
3M ADV ('000)	530
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	58.8	58.6	58.6
Institutions	7.4	6.5	6.8
Public	33.9	34.9	34.6
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
Mayur Uniquoters Ltd	21.2	36.2	18.1
Nifty 500	-1.0	-5.1	0.1

RESEARCH ANALYST
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Source: Midas research, Company

Q4FY26: Results Summary

Rs cr	4QFY26	3QFY26	4QFY25	QoQ	YoY	vs Midas estimate	Var
Net Sales	**273**	**237**	**251**	**15%**	**9%**	**263**	**3.8%**
COGS	(137)	(127)	(151)	8%	-9%		
Gross Profit	**136**	**111**	**99**	**23%**	**37%**		
Gross Margin	***49.7%***	***46.5%***	***39.7%***	**318bps**	**1007bps**		
Employee cost	(17)	(14)	(10)	21%	71%		
% of revenue	-6.4%	-6.0%	-4.1%	-32bps	-230bps		
Other expenses	(33)	(41)	(36)	-19%	-9%		
% of revenue	-12.0%	-17.1%	-14.4%	513bps	243bps		
EBITDA	**86**	**55**	**53**	**54%**	**62%**	**59**	**46.4%**
EBITDA Margin	***31.4%***	***23.4%***	***21.2%***	**799bps**	**1020bps**	***22.2%***	***913bps***
Depreciation	(7)	(7)	(7)	-1%	2%		
% of revenue	*-2.7%*	*-3.1%*	*-2.9%*	44bps	19bps		
EBIT	**78**	**48**	**46**	**63%**	**71%**		
EBIT Margin	***28.7%***	***20.2%***	***18.3%***	**843bps**	**1039bps**		
Other Income	3	19	12	-83%	-71%		
% of revenue	*1.2%*	*8.1%*	*4.6%*	-694bps	-340bps		
Interest	(0)	(0)	(0)	66%	7%		
% of revenue	*-0.2%*	*-0.1%*	*-0.2%*	-5bps	0bps		
PBT	**81**	**67**	**57**	**21%**	**43%**		
PBT Margin	***29.7%***	***28.3%***	***22.7%***	**144bps**	**699bps**		
Tax	(22)	(16)	(15)	33%	41%		
Tax Rate	*-26.8%*	*-24.5%*	*-27.1%*	-237bps	29bps		
Profit After Tax	**59**	**51**	**42**	**17%**	**43%**	**46**	**28.5%**
PAT Margin	***21.7%***	***21.4%***	***16.6%***	**38bps**	**518bps**	***17.6%***	***418bps***
EPS	13.7	11.7	9.5	17%	43%		

Source: Midas research, Company

Q4FY26 Conference Call – Key Takeaways

Management Outlook

- Revenue growth guidance for domestic markets is ~8-10% while exports can grow at ~15-20% in upcoming years.
- Although there could be quarterly volatility, EBITDA margin profile could sustain between ~25-30%.
- Location for setting up a plant in international market is yet to be finalized, however, capex outlay likely could be ~Rs. 300 cr.
- Instead of adding capacity in South India, additional lines will be set up at existing site near Jaipur, with an anticipated capital investment of Rs. 50 cr, machinery for which has already been order.
- Exports : Domestic mix likely to improve to 45 : 55 in coming years (from ~40% exports share in FY26).

Business Performance

- On 4QFY26 basis, segmental revenue break-up stands at Export General : Rs. 21 cr, Export OEM : Rs. 88 cr, Auto OEM : Rs. 55 cr, Replacement : Rs. 41 cr, Footwear : Rs. 48 cr, Furnishing : Rs. 5 cr.
- In FY26, the reported growth of 15% Y-o-Y in value terms, was largely driven by exports growing 35% Y-o-Y while domestic market grew just by 4% Y-o-Y.
- Mayur witnessed a ~4.5% Y-o-Y growth in volume terms during FY26, with volumes coming in at ~31 Mn Mtr.
- Revenue contribution from exports grew to Rs. 386 cr in FY26 (40% mix) from Rs. 285 cr in FY25 (32% mix).
- During FY26, the PU business remained largely muted with revenue contribution of Rs. 27 cr.

Other Highlights

- An additional line of capex roughly provides ~5 Lk Mtr / month of manufacturing capacity which translate into ~Rs120 – 150cr of additional revenue.
- There were raw material availability issues faced by the company during the month of March; However, it has been largely eased off.
- Product prices are fixed in dollar terms. Any price volatility in Auto OEM business will largely be bourn by the company, however, in other segment it varies on case-to-case basis.
- Other expenses were down this quarter primarily on account of reduced freight costs and muted repair & maintenance costs.
- Upcoming quarters will see the full impact of price hikes taken in 4QFY26, especially Auto OEMs price hike impact comes with lag.

Source: Midas research, Company

Future Lens

Mayur Uniquoters stands as one of the leading players in India's synthetic leather industry, having built strong ties with prominent auto OEMs across both domestic and international markets. Its focus on premium, high-value offerings and commitment to superior product quality have positioned it as a preferred vendor for multinational clients.

Over recent years, management has placed considerable emphasis on scaling the export business by establishing dedicated sales offices abroad and cultivating client relationships through tailored, customer-specific product offerings. These efforts have translated into a notable uptick in export revenues, which in turn has driven better realizations. Beyond this, the company is actively pursuing new growth avenues, including entry into home furnishing retail, marine applications, and sports footwear segments. Such strategic initiatives, combined with domestic capacity expansion and overseas capacity addition, expected to fuel topline growth, while operating leverage and a richer product mix should aid margin expansion. Collectively, these factors should help the company deliver an earnings CAGR of 10% over FY26-30E. Announcement of new capacity addition in international market provides an upside risk to growth assumptions.

Entry at **Rs. 682** @ 13x FY28E P/E

Exit multiple at **14x** on FY30E EPS

+

Cumulative Dividend of **Rs. 20/share**

Total returns **36%**

Sensitivity of 3-yr TP

Sensitivity Analysis	Market cap	Dividend	Target price (incl. Dividend)	Upside
13x	3,911	20	862	26%
14x	4,204	20	927	36%
15x	4,498	20	991	45%

Change in Estimates

Rs Cr.	New Estimates		Old Estimates		Change in Estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	1,075	1,202	1,075	1,202	0%	0%
EBITDA	247	277	237	265	5%	5%
EBITDA Margin	23%	23%	22%	22%	100bps	100bps
Profit After Tax	200	224	177	204	13%	10%
PAT Margin	19%	19%	16%	17%	214bps	169bps
EPS	46.0	51.6	40.7	46.9	13%	10%

Financial Summary

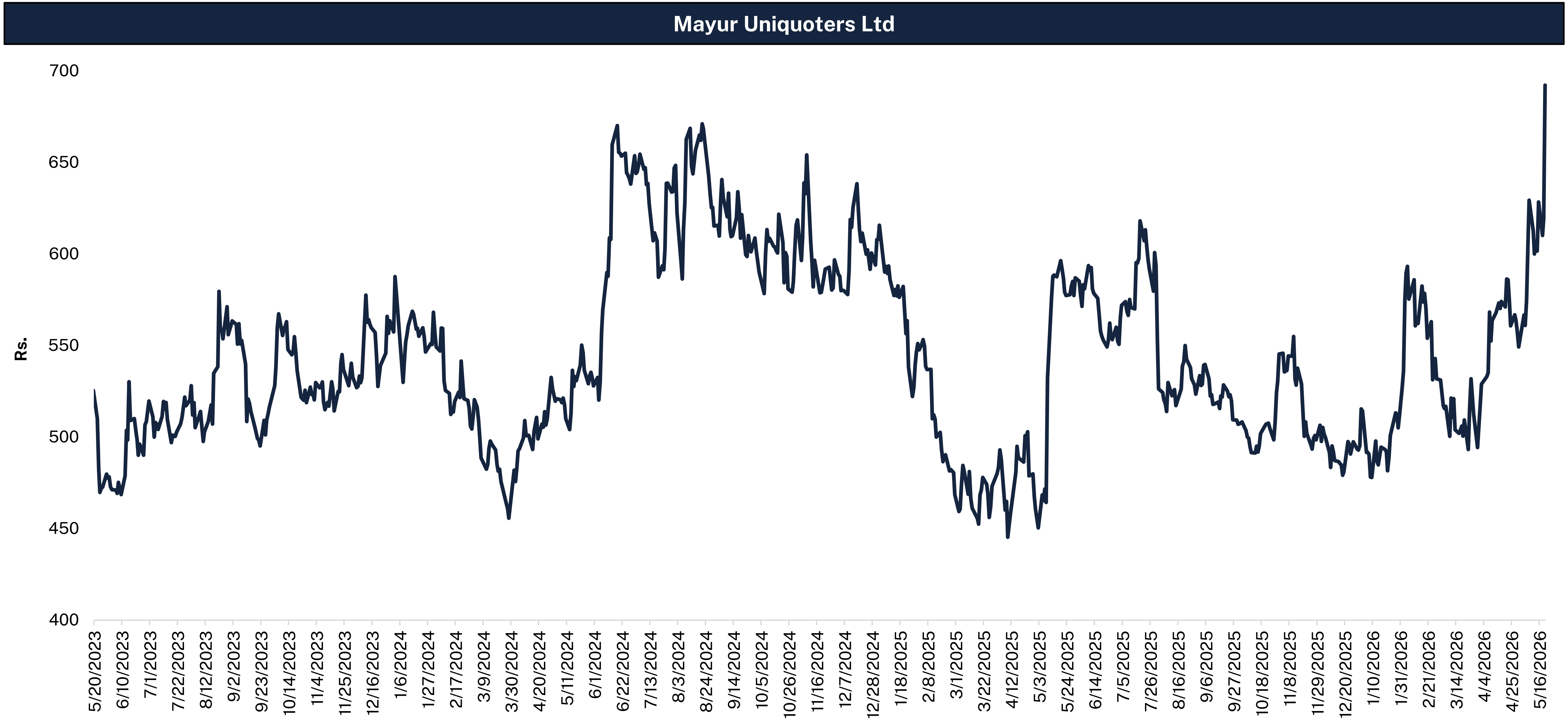
All figures in Rs cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	803	880	967	1,075	1,202
Gross profit	339	376	439	473	529
EBITDA	159	191	235	247	277
Depreciation	(29)	(29)	(29)	(30)	(31)
EBIT	130	162	205	217	245
Other Income	32	41	55	50	55
Interest expense	(3)	(2)	(1)	(1)	(1)
Exceptional items	-	-	-	-	-
PBT	159	201	259	266	299
Reported PAT (after minority interest)	122	149	192	200	224
Adj PAT	122	149	192	200	224
EPS (Rs.)	27.9	34.2	44.1	46.0	51.6
Balance Sheet					
Net Worth	867	956	1,133	1,311	1,513
Total debt	14	7	6	6	6
Other liabilities and provisions	0	0	0	0	0
Total Networth and liabilities	881	963	1,139	1,317	1,519
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	193	349
Loans & advances and other assets	55	109	119	119	119
Net working capital	309	438	547	593	640
Total assets	881	963	1,139	1,317	1,519
Capital Employed	881	963	1,139	1,317	1,519
Invested Capital (CE - cash - CWIP)	810	874	1,055	1,122	1,168
Net debt	(56)	(81)	(75)	(186)	(343)
Cash Flows					
Cash flows from Operations (Pre-tax)	150	206	202	201	229
Cash flows from Operations (post-tax)	113	157	133	134	154
Capex	(21)	(18)	(23)	(50)	(30)
Free cashflows	91	139	110	84	124
Free cashflows (post interest costs)	89	137	109	83	123
Cash flows from Investing	(78)	(68)	(115)	-	25
Cash flows from Financing	(21)	(70)	(24)	(23)	(23)
Total cash & liquid investments	**69**	**88**	**81**	**193**	**349**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	3.5%	9.6%	9.9%	11.2%	11.8%
EBITDA	14.5%	20.3%	22.8%	5.4%	11.8%
Adj PAT	17.5%	21.9%	28.4%	4.2%	12.3%
Margin ratios					
Gross	42.2%	42.7%	45.4%	44.0%	44.0%
EBITDA	19.8%	21.7%	24.3%	23.0%	23.0%
Adj PAT	15.3%	17.0%	19.8%	18.6%	18.7%
Performance ratios					
Pre-tax OCF/EBITDA	94.4%	107.9%	86.1%	81.2%	82.7%
OCF/IC (%)	13.9%	18.0%	12.6%	12.0%	13.2%
RoE (%)	15.1%	16.4%	18.4%	16.4%	15.9%
RoCE (%)	15.6%	17.6%	19.5%	17.7%	17.3%
Fixed asset turnover (x)	2.1	2.4	2.5	2.5	2.6
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	203.1	229.0
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)			3,094		
P/E (x)	24.5	19.9	15.5	14.8	13.2
P/OCF(x)	27.5	19.7	23.2	23.1	20.1
EV (Rs.Cr) (ex-CWIP)			3,019		
EV/ EBITDA (x)	19.0	15.8	12.9	12.2	10.9
EV/ OCF(x)	26.8	19.2	22.7	22.5	19.6
FCF Yield	2.9%	4.4%	3.5%	2.7%	4.0%
Price to BV (x)	3.6	3.2	2.7	2.4	2.0
Dividend pay-out (%)	0%	15%	11%	11%	10%
Dividend yield (%)	0.0%	0.7%	0.7%	0.7%	0.7%
Cash as a % of CE	7.9%	9.1%	7.1%	14.6%	23.0%

Source: Midas research, Company

Price Chart



Source: Bloomberg, 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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