Midas

Equities and Research

Techno Funda

Uno Minda

04 Aug 2026

Uno Minda – Fundamental View

Diversified Auto Ancillary Positioned for Structural Growth

Last Day Close	3-Month TP	Rating
Rs. 1,210	Rs. 1,450	BUY

Uno Minda Limited is one of India's leading auto-component manufacturers, holding leadership positions across its core product segments and supplying a marquee domestic and global OEM clientele across two-wheelers, passenger vehicles, commercial vehicles and off-road applications, with a portfolio spanning both the replacement and OEM channels. The group operates a well-diversified portfolio of 28 product lines through 78 plants globally, supported by 37 R&D and engineering centres and over 37,000 employees. Its product suite is largely powertrain agnostic, with management noting that more than 95% of the portfolio is ICE-EV agnostic, insulating revenues from the electrification transition while raising kit value per vehicle.

- **Revenue by Segment:** Switches at 25%, Lighting at 22%, Castings at 19%, Green Mobility at 7%, Seating at 7% and Others at 20%, with roughly 90% of revenue from India and 10% international, and 93% from OEM channels versus 7% aftermarket.

Key Investment Rationale:

- **Beneficiary of Structural Automotive Premiumisation and Electrification:** Uno Minda is well-positioned to capitalize on long-term structural trends in the Indian automotive industry. Management highlighted an increasing shift towards higher-value vehicles, particularly SUVs, premium two-wheelers and electric vehicles, which aligns well with the company's product portfolio. Rising vehicle content driven by premium lighting, advanced switching systems, alloy wheels, sensors, ADAS, infotainment, safety systems and EV-specific components is expected to support sustained content growth per vehicle. The newly created Green Mobility segment, which includes EV systems, high-voltage powertrain products and alternate fuel solutions, generated Rs. 1,405 crore of revenue in FY26, highlighting the company's growing exposure to next-generation mobility technologies.
- **Switches driving the largest, fastest-growing vertical:** The switch systems division, the group's largest, delivered its highest-ever quarterly revenue of Rs. 1,343 cr in Q4FY26, up 17% YoY and contributing 25% of consolidated turnover, and reached Rs. 4,871 cr for FY26, up 16% from Rs. 4,204 cr. Growth was led by the two-wheeler switching business, which grew over 26% YoY, supported by sustained domestic volumes and rising share of business. Two-wheeler switch exports crossed Rs. 280 cr for the full year, while four-wheeler switching under Uno Mindarika outpaced industry on premiumisation and higher kit value.
- **Electrification and New Product Expansion**: Uno Minda is strengthening its future growth pipeline through electrification and a robust order book across emerging technologies. The company secured major wins including a Rs. 450 crore annual peak two-wheeler lighting order, Rs. 390 crore export seating orders, a Rs. 600 crore infotainment platform order and a sunroof order book exceeding Rs. 350 crore. Supported by Rs. 1,750 crore FY27 capex, upcoming EV powertrain and sunroof launches provide strong multi-year growth visibility.
- **Diversification into Seating, Castings and adjacencies**: Seating revenue grew 23% YoY in FY26 to Rs. 1,416 cr, with new export orders of approximately Rs. 390 cr annual peak value secured from three new customers in Europe and North America. Castings grew 15% to Rs. 3,694 cr, led by Rs. 1,964 cr from four-wheeler alloy wheels and Rs. 1,058 crores from the 2-wheeler alloy wheels. The Others category (Sensors and ADAS), now inclusive of acoustics, grew 26% to Rs. 3,801 cr, and management secured a Rs. 600 cr peak-value Android infotainment order via the Denso JV and a Rs. 200 cr silver-box display order.
- **Financial Performance**: Uno Minda reported strong Q1 FY27 consolidated performance, with revenue growing 26% YoY, while EBITDA and PAT increased 21% YoY and 24% YoY, respectively. For FY26, consolidated revenue grew 17% YoY, with EBITDA rising 16% YoY. Consensus estimates project an 18% revenue CAGR and a 22% EPS CAGR over FY26–FY28E

Rs Cr	FY24	FY25	FY26	FY27E	FY28E
Revenue	14,031	16,775	19,658	23,081	27,157
Growth y/y	24.9%	19.6%	17.2%	17.4%	17.7%
EBITDA Margin %	11.3%	11.2%	11.5%	11.2%	11.6%
Net Income Margin %	6.2%	5.6%	6.1%	6.0%	6.4%
EPS (Rs)	15.2	16.3	20.7	24.4	30.9
Growth y/y	34.6%	7.3%	26.7%	18.1%	26.4%
EV/EBITDA	-	-	-	26.4	21.6
PE	-	-	-	46.3	36.6

04 Aug 2026

Industry	Automobiles

Key Stock Data

Bloomberg	UNOMINDA IN
Shares o/s Nos. (In Cr)	57.8
Market Cap (Rs. Cr)	70,737
52 wk High-Low	1,382/994
3m ADV (Rs. Cr)	108.1
Index	NIFTY 500
F&O	Y

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	68.4	68.4	68.4
Institutions	25.6	25.8	25.8
Public	6.0	5.8	5.8
Others	0.0	0.0	0.0
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
UNOMINDA IN	8.2	2.2	15.9
Nifty 500	0.8	0.4	3.3

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Source: Company reports, Bloomberg, Spark PWM Pvt Ltd
3-Month TP: 3-Month Target Price
** - EPS from Continuing Operations*

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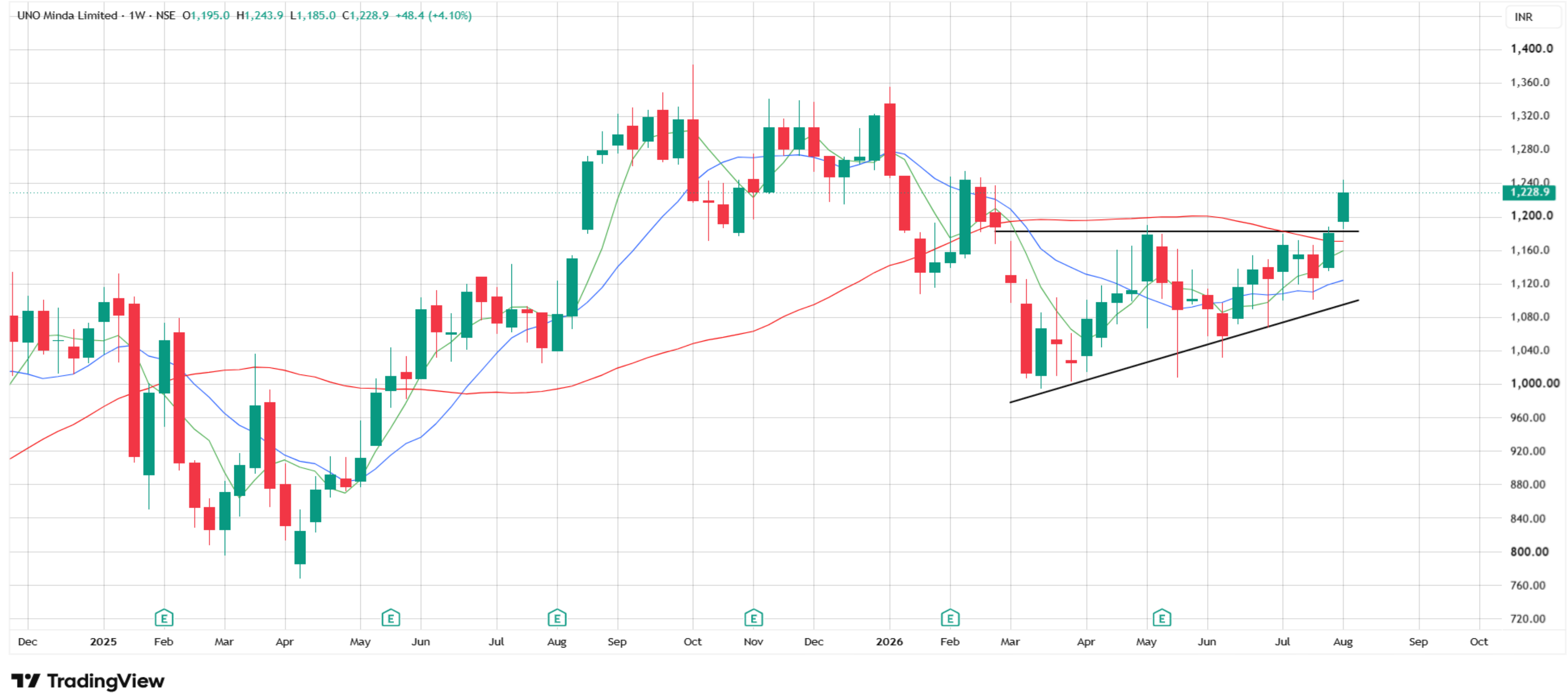
Uno Minda – Technical View

The stock is breaking out of its consolidation base.

Auto Components	Reco/View	Last Day Close	Buy Range	3-Month TP	Potential Upside	Stop loss on a closing basis
	Buy	**Rs. 1,210**	**Rs. 1,200 – 1,250**	**Rs. 1,450**	**18%**	**Rs. 1,090**

Technical View (Weekly)



Technical View

- The stock is breaking out of its consolidation base post its Q1 print.
- It has retaken all its key moving averages (20/50/100-DMA) in the last few trading sessions.
- **Entry:** Initiate positions here (Rs. 1,200 – 1,250) as the stock is breaking out.
- **Support:** The 200-DMA (Rs. 1,170) is expected to act as support.

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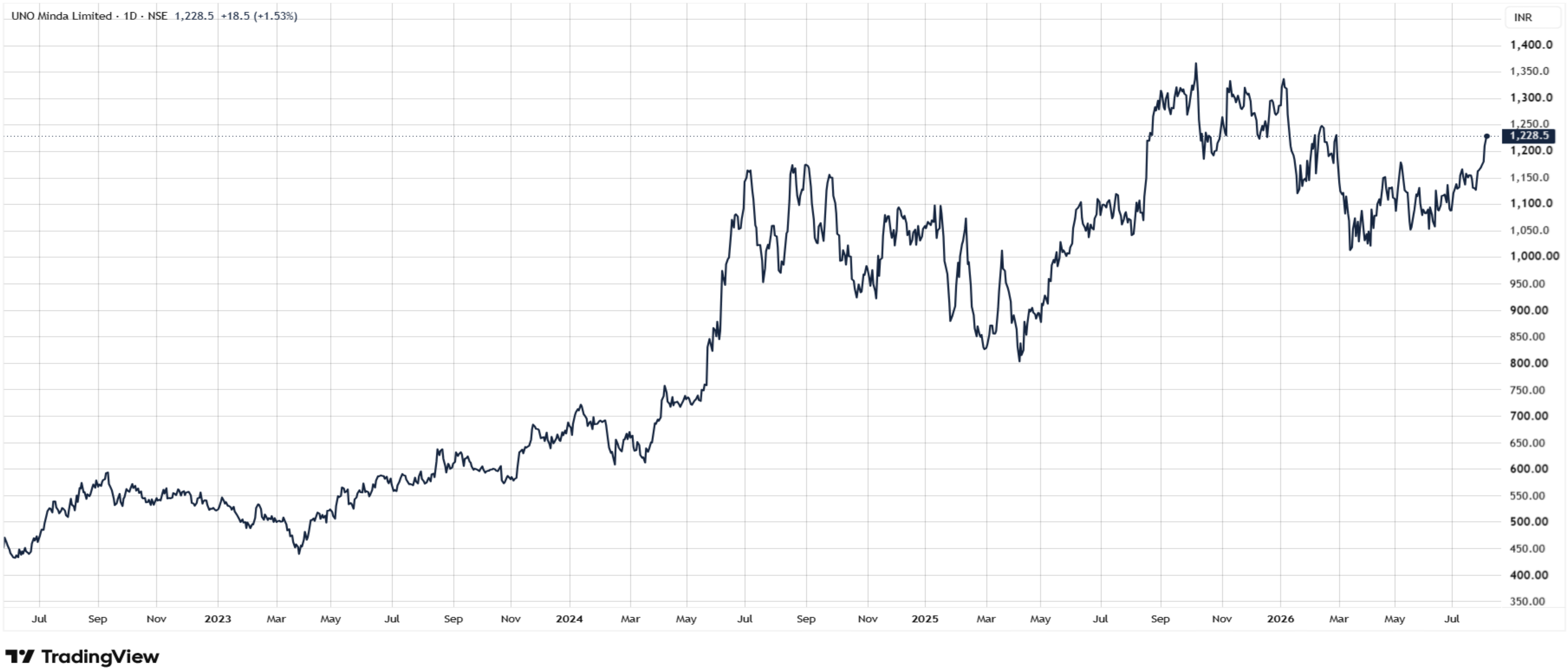
Source: Trading View, Spark PWM
3-Month TP: 3-Month Target Price

Uno Minda – Technical View

3-Year Price Chart



Source: TradingView

Abbreviation

Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

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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