Prepared by CA Deepanshu Jindal

UNO MINDA

Business & Financial Analysis Summary Report

Executive Summary

Particulars	Remarks
EBITDA Margin Analysis	Revenue nearly doubled over FY22–FY26; however, EBITDA margins remained stable at around 11% because the benefits of operating leverage and a richer product mix were offset by several factors. The company continued investing in new technologies, R&D, employee capability, and manufacturing capacity while facing inflation in raw materials such as aluminum and electronic components. Additionally, newer businesses like Green Mobility and Electronics are still in the investment phase and have yet to achieve full operating leverage. Maintaining stable margins during such expansion reflects disciplined cost management and pricing power.
Green Mobility	Although the Green Mobility Division currently contributes a relatively modest share of the Company's consolidated revenue, it represents one of Uno Minda's most strategically important businesses. The Company's continued investments in Electric Drive Units (EDUs), Dedicated Hybrid Transmissions (DHTs), EV controllers, battery systems, and alternate fuel technologies demonstrate management's confidence in the long-term transition towards electrified mobility. These investments are expected to enhance the Company's content per vehicle, strengthen its technological capabilities, and diversify future revenue streams. While the division may temporarily operate at relatively lower margins due to ongoing capacity creation, localization efforts, and technology development, it has the potential to become a significant value creator as EV and hybrid vehicle adoption accelerates.
Capital Allocation Strategy	Uno Minda's capital allocation strategy reflects a clear focus on building long-term competitive advantages rather than maximizing short-term profitability. Significant investments are being directed towards Green Mobility, Automotive Electronics, Advanced Lighting, Alloy Wheels, Airbags, and other technology-intensive businesses where future demand is expected to be stronger
Return on Capital Employed (ROCE)	The Company's Return on Capital Employed (ROCE) has remained healthy despite a marginal decline in recent years. The moderation is primarily attributable to substantial capital expenditure on new manufacturing facilities, technology partnerships, and capacity expansion projects, which have increased capital employed ahead of corresponding revenue generation

Executive Summary

Particulars	Remarks
Cash Flow Performance	Uno Minda has demonstrated a meaningful improvement in its cash generation capabilities over the last five financial years. Operating Cash Flow has grown steadily and, in FY26, became largely sufficient to fund the Company's capital expenditure requirements without significant dependence on incremental borrowings. Consequently, Free Cash Flow turned positive after remaining negative during the heavy investment phase of previous years. This transition indicates that earlier capacity expansion projects are beginning to generate operating returns
Key Risks	Despite maintaining a strong competitive position, Uno Minda remains exposed to several financial and operational risks, including increasing input costs, frequent technological changes, and geopolitical tensions. Volatility in aluminum, steel, and electronic component prices may adversely impact gross margins if cost increases cannot be passed on to OEM customers on time. The Company's performance also remains closely linked to the overall automotive industry cycle, making demand sensitive to economic slowdowns

Uno Minda demonstrates the characteristics of a company transitioning from a traditional automotive component manufacturer to a technology-driven mobility solutions provider. The Company has consistently delivered strong revenue growth while maintaining stable operating margins, reflecting effective execution despite an aggressive investment cycle. Management's disciplined capital allocation towards high-growth businesses such as Green Mobility, Automotive Electronics, Advanced Lighting, and Safety Systems indicates a strategic focus on future value creation rather than short-term earnings optimization. Although sustained capital expenditure and industry cyclicality present near-term challenges, improving operating cash flows, healthy return ratios, and continued technological advancement provide confidence in the Company's long-term financial outlook. Overall, Uno Minda appears well positioned to benefit from evolving automotive trends and deliver sustainable value creation over the coming years.

About | UNO Minda Limited

Uno-Minda Limited (**L74899DL1992PLC050333**) is a Tier-1 automotive systems supplier that designs, manufactures, and supplies integrated automotive systems and components to vehicle manufacturers ("OEMs") across two-wheelers, passenger vehicles, commercial vehicles, and off-highway segments. Over time, it has evolved from a component manufacturer into a technology-led mobility solutions company with a diversified products portfolio, strong engineering capabilities, global partnerships, and a growing electronics and EV ecosystem.

Global Technology Partners (JVs & TLAs) → **In-House R&D & Engineering** → **Manufacturing & Operations** → **Product Portfolio** → **Customer Channels (OEM & After-Market Sales)** → **End-Vehicle Markets**

Product Portfolio:

- Electronics & Control System
- Lighting & Alternate Fuel Systems
- Light Metal & Power Train Systems
- Safety & Comfort System
- 4W –EV Powertrain
- ADAS, Controllers & Sensors

UNO MINDA

KPI Dashboard

Prepared by CA Deepanshu Jindal

Key Performance Indicators (KPIs) are measurable financial and operational metrics used to evaluate a company's performance and support informed decision-making. The following are some of the key KPIs that can be used to assess Uno Minda's financial performance, operational efficiency, and overall business health.

Business KPIs

- Revenue by Business Division
- Revenue by Vehicle Segment
- Revenue by Geography
- OEM vs Aftermarket Revenue Mix
- New Business Wins / Order Book
- Capacity Utilization
- Content per Vehicle
- New Product Launches

Cash Flow KPIs

- Operating Cash flows
- Free Cash Flows
- Operating Cash flow conversion
- Cash & Cash Equivalents

Strategic KPIs

- EV Business Growth
- Manufacturing Capacity Expansion
- R&D Investment
- Technological Partnerships/JVs
- Project Execution Status

Financial KPIs

- Revenue Growth
- EBITDA
- EBITDA Margin
- EAT
- Earning Per Share
- Return on Capital Employed
- Return on Equity
- Fixed Asset Turnover
- Net debt to equity
- Current Ratio

How does UNO Minda Actually Makes Money?

Revenue Streams

OEMs

The Company primarily caters to leading automotive OEMs across various vehicle segments. These OEM customers integrate the Company's products and solutions into vehicle manufacturing, which are subsequently supplied to end users through their extensive dealer networks.

After-Market

The Company has established a strong distribution network comprising distributors and wholesalers across India. This network enables wider market penetration and ensures efficient product availability across multiple regions, supporting the requirements of the automotive aftermarket and replacement markets.

The dual revenue model reduces dependence on new vehicle production alone. While OEM demand drives growth through new vehicle launches and platform wins, the aftermarket business provides recurring revenue from replacement demand, thereby improving business resilience during industry slowdowns.

Revenue Break-Up

Geography-Wise Break-Up	
India	90%
International	10%

Channel-Wise Break-Up	
OEMs	93%
After-Market	7%

Division-Wise Break-Up	
Switches	25%
Lighting	22%
Casting	19%
Green Mobility	07%
Seating	08%
Others	19%

Segment-Wise Break-Up	
4W	48%
2W	42%
CV	4%
3W	3%
OR	3%

Uno Minda has established a diversified automotive product portfolio encompassing driver interface systems, lighting systems, safety solutions, alloy wheels, sensors, automotive electronics, EV powertrain components, and aftermarket products. This diversification reduces dependence on any single product category while enhancing the company's ability to increase its content per vehicle across multiple automotive segments.

Growing industry trends such as vehicle premiumization, increasing electronic content, stricter safety regulations, and the transition towards electric mobility are expected to support sustained demand for the company's products. From a financial perspective, revenue growth is influenced not only by vehicle production volumes but also by improvements in product mix, technological advancement, and the introduction of higher-value products.

UNO MINDA

Financial Highlights*

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Particulars	Unit	2022	2023	2024	2025	2026
Revenue From Operations	INR Cr	8,313	11,236	14,031	16,775	19,589
YoY Growth	%	-	*+35.16%*	*+24.88%*	*+19.56%*	*+16.77%*
EBITDA	INR Cr	885	1,242	1,585	1,875	2,182
YoY Growth	%	-	*+40.34%*	*+27.62%*	*+18.30%*	*+16.37%*
EBITDA Margin	%	10.7%	11.1%	11.3%	11.2%	11.1%
EAT	INR Cr	412.64	700.23	924.71	1,020.57	1,253
EPS	INR	6	11.37	15.34	16.37	20.19
ROCE	%	15.8%	19.2%	19.8%	18.9%	18.3%
ROE	%	12.5%	17.2%	19.4%	17.7%	18.6%
Net Debt to Equity	X	0.2	0.2	0.2	0.3	0.3
Current Ratio	X	1.3	1.2	1.2	1.3	1.2
Debt Service Coverage Ratio	X	2.2	4.0	4.3	3.8	4.0
Fixed Asset Turnover Ratio	X	3.3	4.1	4.3	4.2	4.1

*Adjusted figures as described in the Investor presentation document issued

SWOT Analysis | Switches

Prepared by CA Deepanshu Jindal

Particulars	Unit	2022	2023	2024	2025	2026
Revenue From Operations	INR Cr	8,313	11,236	14,031	16,775	19,589
Switches	INR Cr	2,474	3,203	3,663	4,204	4,871

Strength

- Sustained domestic volume growth, and among the largest manufacturers of automotive switches in the world

- Strong domestic & International growth with exports crossing INR 280 Cr

- New greenfield manufacturing plant improves operational efficiency and scalability

Weakness

- Heavy dependence on two-wheeler industry demand with a limited natural hedge against a slowdown in two-wheeler demand.

- Business remains volume-driven, making margins sensitive to OEM negotiations.

Opportunity

- Growing demand for electronic and smart switches in EVs.

- Export expansion to global OEMs.

- Increasing vehicle electrification requires advanced switch systems.

- Higher content per vehicle through integrated cockpit controls.

Threat

- Rapid technological changes requiring continuous innovation.

- Potential market share erosion to more agile competitors

- Raw material cost inflation may affect profitability.

SWOT Analysis | Lighting

Particulars	Unit	2022	2023	2024	2025	2026
Revenue From Operations	INR Cr	8,313	11,236	14,031	16,775	19,589
Lighting	INR Cr	1,811	2,575	3,368	3,864	4,402

Strength

- Technology leader in automotive lighting solutions with a consistent ~20% CAGR per annum
- Strong position in LED, OLED, adaptive, connected, and pixel-based lighting.
- New lighting plants in Pune and Indonesia to increase production capacity.

Weakness

- High R&D expenditure required to maintain technological leadership.
- Premium lighting products require continuous innovation and capital investment.
- Dependence on OEM product launches for revenue growth.

Opportunity

- Growing adoption of LED, OLED, and Adaptive Driving Beam (ADB) technologies.
- EV penetration is accelerating, and government policy continues to incentivise advanced manufacturing.
- Significant new orders for unserved models, with an annual peak value of approximately INR 450 Cr

Threat

- Fast-changing lighting technologies.
- Competition from global lighting manufacturers including Lumax (Lumax-Stanley JV) & Varroc.
- Semiconductor shortages affecting electronic lighting products.

SWOT Analysis | Castings

Particulars	Unit	2022	2023	2024	2025	2026
Revenue From Operations	INR Cr	8,313	11,236	14,031	16,775	19,589
Castings	INR Cr	1,340	2,175	2,830	3,220	3,694

Strength

- Strong capacity expansion across alloy wheels and aluminium die casting.
- New business wins in EV battery housings and chargers.
- Strong OEM demand across two-wheelers and four-wheelers.

Weakness

- Casting/die-casting and alloy wheels are relatively commoditized, capital-intensive categories, making the division more sensitive to raw material (aluminum) price swings.

Opportunity

- Greenfield aluminium die-casting plant supports future growth.
- Rising demand for lightweight aluminium components with export opportunities.
- Approved ₹764 Cr for a greenfield 4W alloy wheel expansion of 1.8 million wheels annually.

Threat

- Aluminium price volatility and global trade tariffs hit margins directly.
- Competition from low-cost casting manufacturers.
- Aluminum foundries generate significant carbon footprints, hazardous waste, and foundry slag, inviting environmental risks.

SWOT Analysis | Seating

Prepared by CA Deepanshu Jindal

Particulars	Unit	2022	2023	2024	2025	2026
Revenue From Operations	INR Cr	8,313	11,236	14,031	16,775	19,589
Seating	INR Cr	901	1,053	1,100	1,153	1,416

Strength

- Fast-growing segment with 23% YoY growth in FY26.
- New product launches in specialised seating categories, customer additions, and growing volumes across electric and off-road applications.

Weakness

- Smallest core business among major segments.
- Lower economies of scale compared to larger competitors.
- Dependence on commercial vehicle demand.
- Limited presence in premium passenger vehicle seating.

Opportunity

- Growing demand for premium seating and comfort features.
- Increasing exports due to new export orders, with an annual peak value of approx. INR 390 Crores from 3 new customers in the commercial vehicle segment

Threat

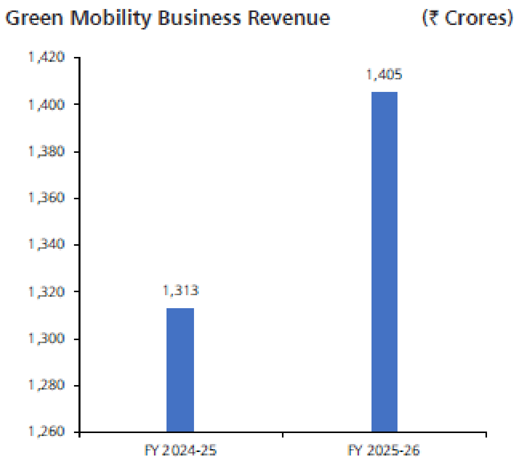
- Competition from established global seating manufacturers.
- Slowdown & uneven growth in commercial vehicle sales across geographies.
- Rising input costs, including fluctuations in key raw material prices, particularly aluminium, steel, and others

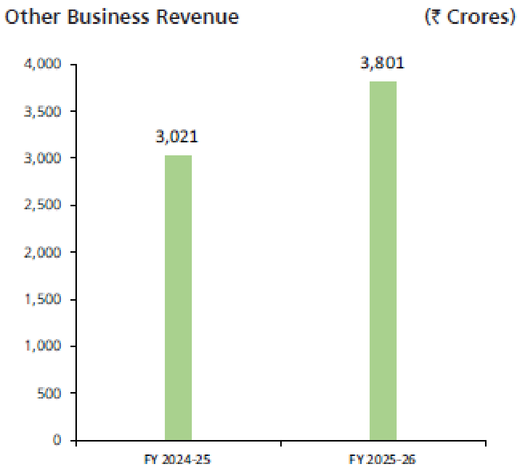
Green Mobility

Particulars	Unit	2022	2023	2024	2025	2026
Revenue From Operations	INR Cr	8,313	11,236	14,031	16,775	19,589
Others + Green Mobility	INR Cr	1,787	2,230	3,070	4,334	5,206

Recent years marked the introduction of a distinct “Green Mobility” reporting vertical, consolidating Uno Minda’s EV, and alternate fuel businesses that were previously scattered across other segment- giving sharper visibility into the company’s clean-mobility bets; Uno Minda EV Systems (2W/3W EV components), Uno Minda Auto Innovations (4W EV powertrains), the EV-specific piece of the Controller business, and Uno Minda Westport (CNG/alternate fuel).

Although the Green Mobility segment currently accounts for approximately 7% of total revenue, management continues to direct substantial capital allocation toward Electric Drive Units (EDUs) and Dedicated Hybrid Transmissions (DHTs). This strategic focus underscores the division's role as a long-term growth platform rather than an immediate profitability driver. Bolstered by initiatives in innovation, localization, and integrated electric vehicle (EV) solutions, the segment is positioned to capitalize on the structural transition toward sustainable transportation, reinforcing its status as a core long-term value driver for Uno Minda.





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Cash Flow Highlights

Particulars	Unit	2022	2023	2024	2025	2026
CapEx	INR Cr	577.67	1,079	1,049	1,656	1,572
Cash flow from **Operating** Activities	INR Cr	382.88	802.64	979.34	1,071.47	1,720.35
Cash flow from **Investing** Activities	INR Cr	(698.65)	(1,190.14)	(953.41)	(1530.11)	(1,651.92)
Cash flow from **Financing** Activities	INR Cr	311.00	301.01	90.49	365.23	9.85
Free Cash Flow**	INR Cr	(194.79)	(276.36)	(69.66)	(584.53)	148.35
Cash & Cash Equivalent (End)	INR Cr	202.27	121.36	240.63	197.90	276.99
Working Capital	INR Cr	613.70	613.57	831.39	1,046.73	994.41
Borrowings o/s	INR Cr	820.26	1,251.04	1,573.11	2,294.46	2,537.29
Borrowings Inflow*	INR Cr	260.89	632.12	547.12	959.44	574.70
Borrowings Outflow	INR Cr	(297.91)	(201.34)	(231.62)	(255.99)	(338.89)

On average, the company converted INR 0.61 of every rupee of EBITDA into operating cash flow over FY22–FY26, with this cash conversion ratio improving to INR 0.78 in FY26, the strongest year in the period. Borrowings and financing inflows played a meaningful role in bridging the gap between operating cash flow and capital expenditure. More recently, however, operating cash flow has been largely sufficient to cover capital expenditure on its own, with minimal fresh financing required and no drawdown of cash reserves.

**Proceeds from Long term borrowings + (Net) short term borrowings **Cash flow from operating activities (-) CapEX*

Projects Expansion Update

Sr	Product Line	Entity	Total Cost (In Rs Crs)	Cost Incurred till 31.03.2026	Location	Capacity	Expected SOP	Status
1	4W Alloy Wheels	Uno Minda Ltd	542	438	Kharkhoda	120k Wheel p.m.	Q4 FY28 Phase 2	Phase 1 for 60k Wheel p.m. commissioned
2	4W Alloy Wheels	Uno Minda Ltd	764	-	Chhatrapati Sambhajinagar	1.8 Mn Wheel pa	Q2 FY28 Phase 1	To be implemented over next 4 years in multiple phases
3	4W Lighting	PTMA	210	206	Indonesia	Expansion cum Shifting	Q4 FY26	Commissioned
4	4W Switches	Uno Mindarika	120	106	Farrukhnagar	Shifting Cum Expansion	Q3 FY27	Project under implementation
5	Sunroof	Uno Minda Ltd	63	24	Bawal	New Facility	Q4 FY27	Project under implementation
6	Airbags	TG Sin (JV)	283	237	Harohalli	Greenfield	Q1 FY27	Project under Implementation
7	Casting	Uno Minda Ltd	72	47	Hosur	Expansion	Q4 FY 26	Commissioned
8	2W Alloy Wheels	Uno Minda Ltd	200	126	Bawal	Expansion	Q2 FY 27	Project under implementation
9	4W EV Powertrain Products	Uno Minda Auto Innovations Pvt Ltd	423	100	Khed	New Facility	Q2 FY 27 Phase 1	Project under implementation
10	2W Lighting	Uno Minda Ltd	233	81	Kharkhoda	Shifting cum Expansion	Q3 FY27	Project under implementation
11	EV Casting Products	Uno Minda Ltd	210	47	Chhatrapati Sambhajinagar	New Facility	Q2 FY27 Phase 1	Project under implementation
12	4W EV Powertrain Products	Uno Minda Auto Innovations Pvt Ltd	550	0	Chhatrapati Sambhajinagar	New Facility	Q2 FY 28	Project Announced
	Total		3,670	1,412				

UNO Minda's project pipeline totals INR 3,670 Cr across 12 capacity expansions (alloy wheels, lighting, switches, castings, EV powertrain, sunroofs, airbags), with INR 1,412 Cr incurred to date and INR 2,258 Cr still to be spent in the upcoming period.

Restatement Disclosure

During the previous year 2022-23, the Board of Directors of the Company in its Meeting held on 24 May 2022 had accorded it's consent for the Scheme of Arrangement ("the Scheme") among its wholly owned subsidiaries namely "Harita Fehrer Limited" ("Transferor Company") and "Minda Storage Batteries Private Limited" ("Demerged Company") with Uno Minda Limited (formerly known as Minda Industries Limited) ("Transferee Company") and their respective shareholders and creditors subject to the necessary approval of authorities and sanction of Hon'ble National Company Law Tribunal (NCLT), New Delhi.

During the current year 2023-24, the Company has received the requisite approvals and the scheme has been sanctioned by Hon'ble National Company Law Tribunal (NCLT), New Delhi on 13 July 2023. The Certified true copy of the said order sanctioning the scheme has been filed with the Registrar of Companies, New Delhi. Accordingly, the Company has given accounting effect to the same in accordance with the accounting treatment prescribed under the scheme and Appendix-C of Ind AS- 103 "Business Combination of entities under Common Control". The comparative financial statement and other financial information for the year ended 31 March 2023 included in the standalone financial statement have also been restated in accordance with Appendix C of Ind AS 103 – "Business Combination of entities under common control".

Accounting treatment: Below is the summary of accounting treatment which has been given effect to in these standalone financial statements, in accordance with accounting treatment prescribed in the scheme:

- All assets and liabilities of the transferor Company and demerged company are recorded at the respective book values as appearing in the consolidated financial statement of the transferee Company.
- The identity of reserves of the transferor company and demerged company has been preserved and recorded in the same form and at carrying amount as appearing in the consolidated financial statement of the transferee company.
- The inter-company balances and transactions between the transferor company, demerged company and transferee company have been eliminated.
- The Company has restated the financial information as at and for the year ended 31 March 2023 as if the business combination had occurred from the beginning of the preceding period, i.e., 01 April 2022, in accordance with accounting Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control' and the schemes
- The Company has reduced the carrying value of investments in the Demerged company to the extent of reduction in equity share capital/securities premium, and the difference between net identifiable assets acquired and value of investment cancelled has been recognized as capital reserve and presented separately from other capital reserves.

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THANK-YOU

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