Company Update

MONARCH NETWORTH CAPITAL

Mayur Uniquoters | BUY | TP: Rs 825: CMP: Rs 535

Riding export momentum

We maintain our BUY rating on Mayur Uniquoters with a revised target price of Rs. 825 (earlier Rs. 770), as we roll forward our valuation to Q3 FY28E and upgrade our FY27E/FY28E earnings estimates by ~4%. The company delivered a robust operating performance during the quarter, driven by strong traction in the export-OEM segment. Domestic performance remained steady, supported by the Auto-OEM segment, while an improving export mix and a benign raw material environment aided margin expansion. ***Management also outlined potential capacity expansion plans, including a PVC facility in South India and an overseas manufacturing facility under evaluation, providing long-term growth optionality while maintaining capital allocation discipline*****. We remain positive on Mayur, supported by strong export order visibility, a structurally improving margin profile, a healthy balance sheet and attractive valuations.**

- **Export drives growth higher:** Revenue grew 14% YoY to Rs2.4bn, driven by strong performance in the export segment. Within exports, the OEM segment (~79% of exports) grew 93% YoY. Domestically, the auto OEM (37% of domestic revenue) segment grew 20% YoY, though this was partially offset by 2% decline in auto replacement and 10% YoY in domestic footwear due to competitive pressure. Overall volumes increased by 5% YoY OPM improved 93bps YoY to 23.4%, benefiting from a favourable mix of higher-margin export business. EBITDA rose by 19% YoY to Rs555 mn. PAT grew 66% YoY to Rs507 mn, supported by significant other income from forex gains. Excluding other inc., PAT growth was at 13% YoY.
- **Export OEM performance to maintain momentum:** The export OEM segment continues to remain the key growth catalyst for the company, supported by a strong uptick in demand from customers such as BMW South Africa and the addition of new clients, including Ford in the US. Management remains confident on the growth outlook for this segment, given the high entry barriers, strong customer stickiness and superior margin profile of the export OEM business, which is expected to continue driving revenue and profitability growth.
- **Outlook – Strong export momentum; risk-reward remains favourable: -** The company currently faces no immediate tariff headwinds and continues to remain selective in lower-margin domestic categories, supporting margin sustainability. Management also outlined potential capacity expansion options, including a PVC facility in South India and an overseas manufacturing facility under evaluation, which provide long-term growth optionality while maintaining capital allocation discipline. With strong export visibility and limited near-term tariff risk, Mayur remains well positioned to deliver steady earnings growth over the medium term.
- **Valuation:** We are factoring in Revenue/EBITDA/Adj. PAT CAGR of 12%/13%/12% respectively over FY25–28E, supported by strong export momentum and a healthy balance sheet. We value the stock at 18x Q3FY28E EPS of Rs. 46, arriving at a target price of Rs. 825 and maintain our BUY rating. Key risks - sharper-than-expected slowdown in global auto demand, adverse trade policy changes over the medium term, and sustained competitive pressure in domestic non-OEM segments, which could weigh on volumes and margins

Target Price			825
LTP			535
Upside			54%
Price Performance (%)			
	1M	6M	1yr
MUNI IN	3.9	1.8	-3.0
Nifty 50	-4.7	1.5	7.4

Key Data	
Bloomberg Code	MUNI IN
Curr Shares O/S (mn)	44.0
Diluted Shares O/S(mn)	44.0
Mkt Cap (Rsbn/USDmn)	23.2/270
52 Wk H / L (Rs)	629/435
Quarterly Average Vol.	2,14,168

Source: Bloomberg, ACE Equity, MNCL Research

Shareholding pattern (%)

	Dec-25	Sept-25	June-25	Mar-25
Promoter	58.59	58.59	58.59	58.59
FIIs	3.23	3.31	3.85	3.34
DIIs	3.32	3.47	3.45	3.44
Others	34.85	34.63	34.12	34.61

Source: BSE

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY24	8,030	*3.5%*	1,588	*19.8%*	1,225	*17.5%*	27.9	15.1%	11.2%	19.8	14.0
FY25	8,801	*9.6%*	1,911	*21.7%*	1,493	*21.9%*	34.0	16.4%	12.0%	16.8	12.1
FY26E	9,636	*9.5%*	2,078	*21.6%*	1,815	*21.6%*	41.3	17.5%	17.1%	13.0	9.9
FY27E	10,960	*13.7%*	2,384	*21.8%*	1,823	*0.5%*	41.5	15.2%	16.5%	12.9	8.1
FY28E	12,465	*13.7%*	2,741	*22.0%*	2,113	*15.9%*	48.1	15.4%	16.9%	11.1	6.5

Source: Company, MNCL Research Estimates

Q3FY26 Conference Call Key Takeaways

Current Quarter: -

- Update on capex plan in the Southern part of India and USA market: -
  - The company is currently evaluating both the options, however, will go ahead with anyone. Capex in Southern part of India would be close to Rs 2bn and if outside India then this would be Rs 3bn.
  - In the first phase company would be looking at 0.5mn linear meters per month capacity and then will target to double the capacity in the second phase.
- Mexico govt has implemented tariffs, but the company does not see any immediate impact of tariffs.
- GM expansion mainly because of softened RMT costs. The management believes that prices have bottomed out.
- OPM expansion is mainly because of higher contribution from the exports market which is a high margin business. Going forward margins should be in the similar range.
- The company is targeting 15% revenue growth for FY27e.
- Higher Other income- Other income stood at Rs 194mn for the quarter. (50% from foreign exchange gains and balance 50% from treasury income).
- The company has entered the European markets as well, established a subsidiary in Lithuania and are supplying its products to various European countries via this subsidiary.
- Exports markets is the focus for the company.

Quarterly Financials and Key Operating Metrics

Exhibit 1: Quarterly Financials

Y/E March (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net sales	**1,783**	**2,209**	**2,132**	**2,080**	**2,084**	**2,506**	**2,159**	**2,403**	**2,375**
Cost of Raw materials consumed	1,002	1,329	1,180	1,095	1,107	1,512	1,251	1,390	1,269
Staff cost	110	120	120	124	117	102	127	123	144
Other operational expenses	318	347	350	429	392	362	351	385	407
Operating Profit (Core EBITDA)	**354**	**413**	**482**	**431**	**468**	**530**	**430**	**505**	**555**
Depreciation	75	74	72	72	72	72	72	74	74
EBIT	**279**	**339**	**410**	**360**	**396**	**458**	**357**	**431**	**481**
Interest	6	7	5	5	4	4	3	3	3
Other Revenue/Income	91	67	109	151	32	116	196	128	194
Profit Before Tax	**365**	**399**	**514**	**506**	**424**	**569**	**550**	**556**	**672**
Tax	92	77	140	107	118	154	142	148	164
Profit After Tax	**273**	**322**	**374**	**398**	**306**	**415**	**407**	**408**	**507**
Y-o-Y Growth (%)									
Revenue	0.2%	14.3%	6.1%	2.5%	16.9%	13.4%	1.3%	15.5%	14.0%
EBITDA	3.7%	17.2%	22.2%	0.9%	32.2%	28.4%	-10.8%	17.0%	18.7%
PAT	2.8%	37.8%	22.4%	22.9%	12.0%	28.8%	9.0%	2.5%	66.0%
Margin (%)									
EBITDA	19.8%	18.7%	22.6%	20.7%	22.4%	21.2%	19.9%	21.0%	23.4%
EBIT	15.6%	15.4%	19.2%	17.3%	19.0%	18.3%	16.6%	17.9%	20.2%
PAT	15.3%	14.6%	17.5%	19.2%	14.7%	16.6%	18.9%	17.0%	21.4%

Source: Company, MNCL Research

Financials

Exhibit 2: Income Statement

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	**5,127**	**6,565**	**7,756**	**8,030**	**8,801**	**9,636**	**10,960**	**12,465**
Materials cost	2,759	3,914	4,628	4,640	5,041	5,435	6,159	6,993
% of revenues	*54%*	*60%*	*60%*	*58%*	*57%*	*56%*	*56%*	*56%*
Employee cost	352	406	405	453	464	538	619	712
% of revenues	*7%*	*6%*	*5%*	*6%*	*5%*	*6%*	*6%*	*6%*
Others	800	988	1,337	1,348	1,385	1,584	1,797	2,019
% of revenues	*16%*	*15%*	*17%*	*17%*	*16%*	*16%*	*16%*	*16%*
EBITDA	**1,215.9**	**1,256.9**	**1,387.1**	**1,588.3**	**1,910.8**	**2,078.4**	**2,384.2**	**2,741.3**
EBITDA margin (%)	***23.7%***	***19.1%***	***17.9%***	***19.8%***	***21.7%***	***21.6%***	***21.8%***	***22.0%***
Depreciation & Amortization	184.4	204.6	222.6	292.6	287.0	300.0	403.6	413.6
EBIT	**1,032**	**1,052**	**1,164**	**1,296**	**1,624**	**1,778**	**1,981**	**2,328**
Interest expenses	35.2	24.0	24.9	26.1	18.2	12.1	10.0	10.0
PBT from operations	**996**	**1,028**	**1,140**	**1,270**	**1,606**	**1,766**	**1,971**	**2,318**
Other income	198.7	203.6	177.4	318.5	407.3	667.5	460.3	500.0
Exceptional items	0	0	0	0	0	0	0	0
PBT	**1,195**	**1,232**	**1,317**	**1,588**	**2,013**	**2,434**	**2,431**	**2,818**
Taxes	298	288	275	364	520	619	608	704
Effective tax rate (%)	*25%*	*23%*	*21%*	*23%*	*26%*	*25%*	*25%*	*25%*
Reported PAT	**897**	**944**	**1,042**	**1,225**	**1,493**	**1,815**	**1,823**	**2,113**
Adjusted PAT	**897**	**944**	**1,042**	**1,225**	**1,493**	**1,815**	**1,823**	**2,113**

Source: MNCL Research Estimates

Exhibit 3: Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)								
Revenue	*-2.9%*	*28.0%*	*18.2%*	*3.5%*	*9.6%*	*9.5%*	*13.7%*	*13.7%*
EBITDA	*17.0%*	*3.4%*	*10.4%*	*14.5%*	*20.3%*	*8.8%*	*14.7%*	*15.0%*
Adjusted PAT	*12.5%*	*5.1%*	*10.4%*	*17.5%*	*21.9%*	*21.6%*	*0.5%*	*15.9%*
Margin Ratios (%)								
EBITDA	*23.7%*	*19.1%*	*17.9%*	*19.8%*	*21.7%*	*21.6%*	*21.8%*	*22.0%*
PBT from operations	*23.3%*	*18.8%*	*17.0%*	*19.8%*	*22.9%*	*25.3%*	*22.2%*	*22.6%*
Adjusted PAT	*17.5%*	*14.4%*	*13.4%*	*15.3%*	*17.0%*	*18.8%*	*16.6%*	*17.0%*
Return Ratios (%)								
ROE	*15.0%*	*14.2%*	*14.3%*	*15.1%*	*16.4%*	*17.5%*	*15.2%*	*15.4%*
ROCE	*11.6%*	*10.9%*	*11.8%*	*11.2%*	*12.0%*	*17.1%*	*16.5%*	*16.9%*
Turnover Ratios (days)								
Gross block turnover ratio (x)	*1.9*	*2.1*	*2.2*	*2.1*	*2.2*	*2.2*	*2.3*	*2.4*
Debtors	*81*	*68*	*63*	*72*	*76*	*68*	*67*	*67*
Inventory	*114*	*123*	*109*	*93*	*82*	*88*	*86*	*86*
Creditors	*79*	*51*	*57*	*45*	*42*	*45*	*45*	*45*
Cash conversion cycle	***116***	***140***	***114***	***120***	*116*	*111*	*108*	*108*
Solvency Ratio (x)								
Net debt-equity	*0.0*	*0.0*	*(0.0)*	*(0.1)*	*(0.1)*	*(0.2)*	*(0.2)*	*(0.3)*
Debt-equity	*0.1*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Interest coverage ratio	*34.9*	*52.3*	*54.0*	*62.0*	*111.7*	*202.7*	*244.1*	*282.8*
Gross debt/EBITDA	*0.3*	*0.2*	*0.2*	*0.1*	*0.0*	*0.0*	*0.0*	*0.0*
Current Ratio	*4.1*	*5.7*	*5.7*	*8.1*	*7.8*	*8.9*	*10.0*	*10.9*
Per share Ratios (Rs)								
Adjusted EPS	20.1	21.2	23.7	27.9	34.0	41.3	41.5	48.1
BVPS	139.8	178.5	171.5	197.3	217.4	254.0	290.7	334.1
CEPS	24.3	29.0	28.8	34.5	40.5	48.1	50.7	57.5
Valuation (x)*								
P/E (adjusted)	NM	28.4	20.4	19.8	16.8	13.0	12.9	11.1
P/BV	4.3	3.8	2.8	2.3	2.6	2.1	1.8	1.6
EV/EBITDA	21.0	18.2	14.3	14.0	12.1	9.9	8.1	6.5

Source: MNCL Research Estimates

Exhibit 4: Balance Sheet

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS								
Equity Share Capital	223	223	220	220	217	217	217	217
Reserves & surplus	6,009	6,849	7,316	8,451	9,338	10,946	12,562	14,467
Shareholders' fund	**6,232**	**7,072**	**7,536**	**8,671**	**9,556**	**11,163**	**12,779**	**14,685**
Minority Interest	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Lease and Liability	**16**	**16**	**16**	**16**	**16**	**16**	**16**	**16**
Total Debt	392	290	235	136	74	34	14	4
Def tax liab. (net)	-	-	0	1	0	0	0	0
Total Liabilities	**6,640**	**7,378**	**7,788**	**8,824**	**9,646**	**11,214**	**12,810**	**14,706**
Gross Block	2,694	3,151	3,598	3,794	3,981	4,381	4,781	5,181
Less: Acc. Depreciation	852	1,052	1,275	1,567	1,854	2,154	2,558	2,972
Net Block	1,843	2,099	2,323	2,227	2,127	2,227	2,223	2,210
Right to use	98	97	96	95	94	94	94	94
Capital WIP	150	118	12	11	8	8	8	8
Other Intangible assets	3	2	2	3	2	2	2	2
Goodwill	0	0	0	0	0	0	0	0
Other Non-Current Assets	56	83	121	97	90	90	90	90
Investments	2,051	1,536	1,317	1,856	2,116	2,116	2,116	2,116
Net Fixed Assets	4,201	3,934	3,870	4,288	4,438	4,538	4,534	4,521
Inventories	1,602	2,221	2,307	2,052	1,984	2,382	2,648	3,011
Sundry debtors	1,139	1,223	1,336	1,583	1,823	1,795	2,012	2,288
Cash	210	297	704	693	880	2,064	3,270	4,642
Loans & Advances	0	0	0	0	0	0	0	0
Other assets	420	545	494	1,012	1,421	1,421	1,421	1,421
Total Current Asset	3,371	4,285	4,840	5,341	6,109	7,662	9,351	11,363
Trade payables	600	550	729	575	584	670	759	862
Other current Liab.	331	270	153	158	229	229	229	229
Provisions	-	22	41	72	87	87	87	87
Net Current Assets	2,439	3,443	3,917	4,536	5,209	6,676	8,275	10,185
Total Assets	**6,640**	**7,378**	**7,788**	**8,824**	**9,646**	**11,214**	**12,810**	**14,706**

Exhibit 5: Cash Flow

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	1,255	1,304	1,491	1,664	2,061	2,746	2,845	3,241
Trade and other receivables	(682)	(70)	(1,326)	(246)	(257)	28	(217)	(276)
Inventories	(251)	(619)	(85)	254	68	(398)	(266)	(364)
Trade payables	507	-	-	(115)	106	86	89	103
Cash flow from operations before tax	771	445	1,586	1,499	2,063	2,462	2,451	2,704
Direct taxes	(226)	(314)	(374)	(373)	(493)	(619)	(608)	(704)
Cash flow from operations	**545**	**131**	**1,212**	**1,126**	**1,569**	**1,843**	**1,844**	**2,000**
Net Capex	(273)	(478)	(312)	(214)	(194)	(400)	(400)	(400)
Others	72	647	(8)	(592)	(560)	-	-	-
Cash flow from investments	**(202)**	**169**	**(320)**	**(782)**	**(678)**	**(400)**	**(400)**	**(400)**
FCF	343	300	892	344	892	1,443	1,444	1,600
Cash flow from financing	**(377)**	**(212)**	**(666)**	**(209)**	**(698)**	**(260)**	**(237)**	**(227)**
Net change in cash	(34)	88	226	135	194	1,184	1,206	1,372

Source: MNCL Research Estimates

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MONARCH NETWORTH CAPITAL

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