

CMP: ₹ 530

Target: ₹ 665 (25%)

Target Period: 12 months

BUY

May 12, 2025

Growth finally delivered, healthy guidance for FY26E...

About the stock: Mayur Uniquoters (MUL) is a leading player in technical textile domain, manufacturing synthetic leather (PVC, PU) for auto, footwear & apparels.

- In FY25, ~65% of sales came from automotive segment, while footwear segment constituted ~21% of sales with rest being constituted by others.
- In FY25, ~20% of sales came from Domestic Auto OEMs, ~29% from Export Auto OEMs, & 16% from Auto Replacement market (domestic).

Q4FY25 Results: Consolidated sales for Q4FY25 came in at ₹251 crore (up 13% YoY & 20% QoQ). Reported EBITDA for the quarter came in at ₹53 crore with corresponding EBITDA margin at 21.2% (down 128 bps QoQ) due to increase in other expenses. PAT in Q4FY25 stood at ₹41.5 crore (up 32% YoY & 36% QoQ). For FY25, sales came in at ₹880 crores (up 9.6% YoY) with EBITDA margins 21.7% (up 190 bps) and profit at ₹149.3 crores which is up by 22% YoY.

Investment Rationale

- Auto OEM exports – key enabler for growth over FY25P-27E:** Mayur has always been a quality franchise supplying its product to marquee brands realizing healthy margins and return ratios. This is amidst company officials engaging with global marquee players to sell value added products especially in the automotive luxury car space to OEMs such as Mercedes, BMW among others. Exports remain a critical growth driver, and Mayur expects export OEM sales to grow at 25-30% annually. Automotive exports currently stand at ₹250 crores (FY25), and the company aims to reach ₹350 crores by FY27E. This we believe will drive superlative growth for MUL amidst healthy growth in its base business supplying PVC & PU products to domestic OEMs. In the domestic auto OEM space, the company is a key supplier of PVC products to credible names such as Maruti Suzuki, Hyundai Motors among others. While in the footwear segment its key clients include Bata, Relaxo among others.
- Healthy financials - double-digit growth, Cash positive B/S:** With firm order pipeline both in domestic as well as export business, we expect sales at the company to grow at a CAGR of 11% over FY25P-27E amidst management's guidance of 12-15% sales growth in FY26. With increasing share of high margin auto export business, operating leverage benefits and stable raw material pricing we expect margins to improve conservatively to 22% levels by FY27E. With improving scale of operations, core RoIC is seen surpassing 30% levels. On the B/S front, it has long been a debt free company with net cash on books at ~ ₹ 360 crores as of FY25P.

Rating and Target Price

- Growth was the only concern at Mayur. With growth now being delivered and company reasonably confident of the same in the near to medium term, we continue to be positive on the counter. We assign BUY rating on Mayur Uniquoters amidst healthy growth prospects especially in auto OEM export space, healthy margin & RoIC profile (20%+) & Cash positive B/S. We value Mayur at ₹ 665 i.e., 16x PE on FY27E.

Key Financial Summary

| Key Financials (₹ crore) | FY21 | FY22 | FY23 | FY24 | FY25P | 5 year CAGR (FY20-25P) | FY26E | FY27E | 2 year CAGR (FY25P-27E) |
|--------------------------|-------|-------|-------|-------|-------|------------------------|-------|---------|-------------------------|
| Net Sales | 512.7 | 656.5 | 775.6 | 803.0 | 880.1 | 8.7% | 985.8 | 1,084.3 | 11.0% |
| EBITDA | 125.3 | 125.7 | 138.7 | 158.8 | 191.0 | 8.8% | 211.9 | 238.6 | 11.7% |
| EBITDA Margins (%) | 24.4 | 19.1 | 17.9 | 19.8 | 21.7 | | 21.5 | 22.0 | |
| Net Profit | 89.8 | 94.4 | 104.2 | 122.4 | 149.3 | 8.9% | 159.5 | 182.9 | 10.7% |
| EPS (₹) | 20.1 | 21.2 | 23.7 | 27.8 | 34.0 | | 36.3 | 41.6 | |
| P/E | 26.3 | 25.0 | 22.4 | 19.0 | 15.6 | | 14.6 | 12.7 | |
| RoNW (%) | 14.4 | 13.3 | 13.8 | 14.1 | 15.6 | | 14.6 | 14.7 | |
| RoCE (%) | 15.6 | 14.3 | 14.9 | 14.6 | 16.8 | | 16.4 | 16.2 | |

Source: Company, ICICI Direct Research



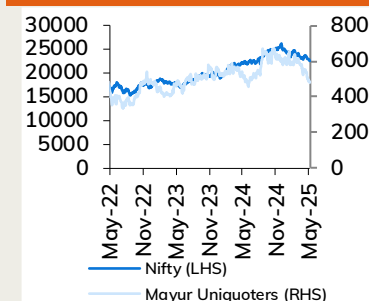
Particulars

| Particulars | ₹ crore |
|-----------------------|-----------|
| Market capitalisation | 2,329.5 |
| Total Debt (FY25P) | 7.4 |
| Cash & Inv. (FY25P) | 369.5 |
| EV | 1,967.4 |
| 52 week H/L (₹) | 700 / 435 |
| Equity capital | 21.7 |
| Face value (₹) | 5.0 |

Shareholding pattern

| | Jun-24 | Sep-24 | Dec-24 | Mar-25 |
|----------|--------|--------|--------|--------|
| Promoter | 58.5 | 58.6 | 58.6 | 58.6 |
| FII | 3.3 | 3.2 | 3.2 | 3.3 |
| DII | 4.0 | 3.2 | 3.3 | 3.4 |
| Other | 34.2 | 35.0 | 34.9 | 34.6 |

Price Chart



Recent Event & Key risks

- Reports healthy Q4FY25. EBITDA margins at 21.2%. Guides for 12-15% sales growth for FY26E.
- Key Risk: (i) slower than anticipated sales growth (ii) lower than expected improvement in EBITDA margins over FY25P-27E

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Key takeaways of Recent Quarter

Exhibit 1: Quarterly Variance Analysis

| | Q4FY25 | Q4FY24 | YoY% | Q3FY25 | QoQ% | Comments |
|--------------------------|--------|--------|---------|--------|----------|---|
| Total Operating Income | 250.6 | 220.9 | 13.4 | 208.4 | 20.2 | Topline grew in double digit due to better product mix and high export contribution |
| Raw Material Expenses | 151.2 | 132.9 | 13.8 | 116.3 | 30.0 | |
| Employee Expenses | 10.2 | 12.0 | -15.1 | 11.7 | -13.3 | Employee expenses came in lower |
| Other Expenses | 36.2 | 34.7 | 4.3 | 33.6 | 7.7 | |
| EBITDA | 53.0 | 41.3 | 28.4 | 46.8 | 13.4 | |
| EBITDA Margin (%) | 21.2 | 18.7 | 246 bps | 22.4 | -128 bps | EBITDA margins saw decline sequentially due to higher RM prices |
| Depreciation | 7.2 | 7.4 | -2.5 | 7.2 | 0.1 | |
| Interest | 0.4 | 0.7 | -37.1 | 0.4 | 7.3 | |
| Other Income | 11.6 | 6.7 | 72.8 | 3.2 | 257.7 | Other income came in higher QoQ |
| PBT (before exceptional) | 56.9 | 39.9 | 42.6 | 42.4 | 34.3 | |
| Total Tax | 15.4 | 7.7 | 100.2 | 11.8 | 30.5 | |
| Reported PAT | 41.5 | 32.2 | 28.8 | 30.6 | 35.8 | PAT growth is attributed to growth in topline |

Source: Company, ICICI Direct Research

Q4FY25 Earnings Conference Call highlights

- Domestic Business Performance:** Mayur Uniquoters reported steady performance in the domestic segment, particularly in auto OEM and replacement markets. Domestic auto OEM sales were ₹175 crore and auto replacement sales stood at ₹142 crore for FY25. However, the company acknowledged that demand in the domestic market remains "just okay" and is not particularly robust. Despite this, Mayur continues to maintain its positioning across segments such as footwear (₹182 crore), furnishing (₹24 crore), and general replacement.
- Capex Plans:** The company had previously planned a manufacturing facility in Mexico to cater more efficiently to the U.S. market. However, due to ongoing tariff-related uncertainties between Mexico and the U.S., the capex decision has been put on hold. Management clarified that a final decision will be made in the next 3–4 months depending on the geopolitical and tariff clarity. The company emphasized that it has completed internal preparations and will proceed once there's more visibility.
- Export Growth & Global Expansion:** Exports continue to be the main growth driver for Mayur. In FY25, the company achieved ₹250 crore in export OEM sales, with ₹180 crore to the U.S. and ₹70 crore to South Africa. General exports contributed an additional ₹91 crore. It expects exports to grow at a 25–30% rate in the next year, significantly outpacing domestic growth. Mayur has also set up a subsidiary in Lithuania to begin furnishing and general retail business in Europe. This European foray is seen as a strategic move to broaden its international reach.
- Key Customers & Orders:** Mayur continues to work with marquee clients such as BMW and Mercedes. Volumes with these OEMs are gradually ramping up. The company has received substantial new orders from the U.S. for OEM supplies and expects this trend to strengthen. While some volumes may be partially replacing Chinese suppliers, the firm also emphasized gaining business for new automotive models where suppliers are chosen afresh. The management stated that they are considered in every new model evaluation, thanks to their strong standing in the U.S.
- Future Outlook & Growth Strategy:** The management is optimistic about the next two to three years, projecting a 12–15% revenue growth and a 15–20% bottom-line growth annually. The export OEM segment alone is targeted to reach ₹350 crore in the next two years. Growth will be led by increased exports and a ramp-up in global OEM relationships.

Others: Additionally, management stated that tariff changes in the U.S. currently do not affect them, as their product category is not under the affected list, and exports are routed directly from India through Mexican ports.

Financial Summary

Exhibit 2: Profit and loss statement

₹ crore

| (Year-end March) | FY24 | FY25P | FY26E | FY27E |
|--------------------------------|-------|-------|-------|---------|
| Net Sales | 803.0 | 880.1 | 985.8 | 1084.3 |
| Other Operating Income | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Operating Income | 803.0 | 880.1 | 985.8 | 1,084.3 |
| Growth (%) | 3.5 | 9.6 | 12.0 | 10.0 |
| Raw Material Expenses | 464.1 | 504.2 | 566.8 | 618.1 |
| Employee Expenses | 45.3 | 46.4 | 51.3 | 56.4 |
| Other Operating Expense | 134.8 | 138.5 | 155.7 | 171.3 |
| Total Operating Expenditure | 644.2 | 689.1 | 773.8 | 845.8 |
| EBITDA | 158.8 | 191.0 | 211.9 | 238.6 |
| Growth (%) | 14.5 | 20.3 | 10.9 | 12.6 |
| Depreciation | 29.3 | 28.7 | 32.0 | 34.7 |
| Interest | 2.6 | 1.8 | 1.5 | 1.2 |
| Other Income | 31.9 | 40.7 | 35.6 | 42.8 |
| PBT | 158.8 | 201.2 | 214.1 | 245.5 |
| Excep. charge & P/L from Asso. | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Tax | 36.4 | 52.0 | 54.6 | 62.6 |
| PAT | 122.4 | 149.3 | 159.5 | 182.9 |
| Growth (%) | 17.5 | 21.9 | 6.9 | 14.7 |
| EPS (₹) | 27.8 | 34.3 | 36.7 | 42.1 |

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement

₹ crore

| (Year-end March) | FY24 | FY25P | FY26E | FY27E |
|--------------------------------|--------|-------|--------|--------|
| Profit after Tax | 122.4 | 149.3 | 159.5 | 182.9 |
| Add: Depreciation | 29.3 | 28.7 | 32.0 | 34.7 |
| (Inc)/dec in Current Assets | 6.7 | -23.8 | -55.0 | -46.6 |
| Inc/(dec) in CL and Provisions | -13.4 | 5.6 | 11.7 | 9.2 |
| Others | 2.6 | 1.8 | 1.5 | 1.2 |
| CF from operating activities | 147.6 | 161.6 | 149.7 | 181.4 |
| (Inc)/dec in Investments | -111.3 | -60.6 | -102.0 | -102.0 |
| (Inc)/dec in Fixed Assets | -19.4 | -18.4 | -20.0 | -20.0 |
| Others | 3.6 | 4.8 | 2.0 | 2.0 |
| CF from investing activities | -127.1 | -74.2 | -120.0 | -120.0 |
| Issue/(Buy back) of Equity | 0.0 | -0.3 | 0.0 | 0.0 |
| Inc/(dec) in loan funds | -9.9 | -6.2 | -5.0 | -1.5 |
| Interest and Dividend outgo | -15.8 | -23.5 | -25.4 | -27.2 |
| Inc/(dec) in Share Cap | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 4.3 | -38.8 | 0.0 | 0.0 |
| CF from financing activities | -21.4 | -68.8 | -30.4 | -28.7 |
| Net Cash flow | -1.0 | 18.6 | -0.7 | 32.6 |
| Opening Cash | 70.3 | 69.3 | 87.9 | 87.1 |
| Closing Cash | 69.3 | 87.9 | 87.1 | 119.8 |

Source: Company, ICICI Direct Research

Exhibit 4: Balance Sheet

₹ crore

| (Year-end March) | FY24 | FY25P | FY26E | FY27E |
|----------------------------|-------|-------|---------|---------|
| Liabilities | | | | |
| Equity Capital | 22.0 | 21.7 | 21.7 | 21.7 |
| Reserve and Surplus | 845.1 | 933.8 | 1,069.4 | 1,226.2 |
| Total Shareholders funds | 867.1 | 955.6 | 1,091.1 | 1,248.0 |
| Total Debt | 13.6 | 7.4 | 2.4 | 0.9 |
| Deferred Tax Liability | 0.1 | 0.0 | 0.0 | 0.0 |
| Minority Interest / Others | 5.8 | 9.7 | 12.7 | 15.7 |
| Total Liabilities | 886.6 | 972.8 | 1,106.3 | 1,264.7 |
| Assets | | | | |
| Gross Block | 386.9 | 405.6 | 424.4 | 444.4 |
| Less: Acc Depreciation | 154.8 | 183.5 | 215.5 | 250.2 |
| Net Block | 232.2 | 222.1 | 208.9 | 194.2 |
| Capital WIP | 1.1 | 0.8 | 2.0 | 2.0 |
| Total Fixed Assets | 233.2 | 222.9 | 210.9 | 196.2 |
| Investments & Goodwill | 260.3 | 320.9 | 422.9 | 524.9 |
| Inventory | 205.2 | 198.4 | 229.6 | 252.5 |
| Debtors | 158.3 | 182.3 | 202.6 | 222.8 |
| Loans and Advances | 6.3 | 6.6 | 7.4 | 8.2 |
| Other Current Assets | 17.6 | 23.9 | 26.8 | 29.4 |
| Cash | 69.3 | 87.9 | 87.1 | 119.8 |
| Total Current Assets | 456.8 | 499.2 | 553.5 | 632.8 |
| Current Liabilities | 76.3 | 81.9 | 93.6 | 102.8 |
| Provisions | 0.0 | 0.0 | 0.0 | 0.0 |
| Current Liabilities & Prov | 76.3 | 81.9 | 93.6 | 102.8 |
| Net Current Assets | 380.5 | 417.3 | 459.9 | 530.0 |
| Others Assets | 12.5 | 11.6 | 12.6 | 13.6 |
| Application of Funds | 886.6 | 972.8 | 1,106.3 | 1,264.7 |

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

| (Year-end March) | FY24 | FY25P | FY26E | FY27E |
|-----------------------------|-------|-------|-------|-------|
| Per share data (₹) | | | | |
| EPS | 27.8 | 34.3 | 36.7 | 42.1 |
| Cash EPS | 34.5 | 41.0 | 44.1 | 50.1 |
| BV | 197.3 | 219.9 | 251.1 | 287.2 |
| DPS | 3.0 | 5.0 | 5.5 | 6.0 |
| Cash Per Share (Incl Invst) | 71.6 | 85.0 | 107.9 | 138.4 |
| Operating Ratios (%) | | | | |
| EBITDA Margin | 19.8 | 21.7 | 21.5 | 22.0 |
| PAT Margin | 15.2 | 17.0 | 16.2 | 16.9 |
| Inventory days | 93.3 | 82.3 | 85.0 | 85.0 |
| Debtor days | 72.0 | 75.6 | 75.0 | 75.0 |
| Creditor days | 26.1 | 24.2 | 25.0 | 25.0 |
| Return Ratios (%) | | | | |
| RoE | 14.1 | 15.6 | 14.6 | 14.7 |
| RoCE | 14.6 | 16.8 | 16.4 | 16.2 |
| RoIC | 22.8 | 27.2 | 28.6 | 31.2 |
| Valuation Ratios (x) | | | | |
| P/E | 19.0 | 15.6 | 14.6 | 12.7 |
| EV / EBITDA | 12.8 | 10.3 | 8.8 | 7.2 |
| EV / Net Sales | 2.5 | 2.2 | 1.9 | 1.6 |
| Market Cap / Sales | 2.9 | 2.6 | 2.4 | 2.1 |
| Price to Book Value | 2.7 | 2.4 | 2.1 | 1.8 |
| Solvency Ratios | | | | |
| Debt/EBITDA | 0.1 | 0.0 | 0.0 | 0.0 |
| Debt / Equity | 0.0 | 0.0 | 0.0 | 0.0 |
| Current Ratio | 5.6 | 6.0 | 5.9 | 5.9 |
| Quick Ratio | 2.6 | 3.1 | 3.0 | 3.0 |

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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