

April 16, 2026

## Uno Mindarika Private Limited: Ratings reaffirmed and assigned for enhanced amount

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loans	80.00	149.50	[ICRA]AA-(Stable); Rating reaffirmed and assigned for enhanced limits
Long-term/ Short-term – Fund-based/ Non-fund-based – Working capital	62.00	130.00	[ICRA]AA-(Stable)/ [ICRA]A1+; Rating reaffirmed and assigned for enhanced limits
<b>Total</b>	<b>142.00</b>	<b>279.50</b>	

\*Instrument details are provided in Annexure II

### Rationale

The reaffirmation of the ratings of Uno Mindarika Private Limited (UMRPL) continues to factor in the company's steady operational performance, supported by its established leadership position in the domestic passenger vehicle (PV) automotive switch segment, its healthy financial risk profile and strong parentage as a joint venture (JV) between Uno Minda Limited (UML; rated [ICRA]AA+ (Stable)/[ICRA]A1+) and Tokai Rika Co. Ltd., Japan (Tokai Rika). The company continues to benefit from a strong business profile, characterised by an entrenched position with leading Passenger vehicle (PV) original equipment manufacturers (OEMs), sound execution capabilities and technological support from Tokai Rika. This provides comfort regarding UMRPL's ability to sustain healthy cash flows, despite the near-term elevated capex plans, and to maintain a strong overall credit profile.

UMRPL enjoys an estimated 45–50% market share in the domestic PV automotive switch segment (including lever combination switches, power window switches and steering switches). The company commands a strong share of business across key PV OEMs, including Maruti Suzuki India Limited (MSIL), Toyota Kirloskar Motor Private Limited (TKML), Mahindra & Mahindra Limited (M&M), Tata Motors Limited (TML), Honda Cars India Limited (HCIL) and Renault India Private Limited (RIPL), among others. The JV with Tokai Rika (which holds 37% stake) continues to provide technical support and access to advanced product technologies, augmenting UMRPL's in-house R&D capabilities and supporting its engagement across upcoming OEM models.

UMRPL's revenues continue to grow at a healthy pace. Following operating income of around Rs. 1,704 crore in FY2025 (13% YoY growth), the company reported revenues of Rs. 1,403 crore during 9M FY2026 and is expected to close FY2026 at around Rs. 1,900–1,950 crore, translating into 15% YoY growth. Growth continues to be driven by healthy demand across key customer platforms, strong order book visibility for both ongoing and new launches, and an improving share of business with select OEMs. The company's operating profitability moderated in H1 FY2026, attributable to typical industry seasonality, coupled with commodity price pressures and foreign currency movements, which were transient in nature and tend to materialise in the first half of the fiscal before year-end customer settlements. The margins are expected to normalise to around 10% for FY2026, supporting stable full-year profitability.

UMRPL continues to maintain a strong financial risk profile, despite its elevated capex. As of 9M 2026, total external debt stood at around Rs. 112.2 crore (Rs. 70.6 crore of term loans and Rs. 41.6 crore of working capital debt), primarily drawn to fund the greenfield expansion at Farukhnagar, and is expecting to end the year with around Rs. 87 crore of term loan considering planned drawdown of term loans. While leverage metrics have moderated on account of higher debt, they remain comfortable, with Total Debt/OPBDITA expected to remain below 1.0x, supported by strong cash accruals. Further, liquidity remains adequate, supported by healthy internal accruals, limited reliance on working capital borrowings and availability of unutilised bank limits.

The company's capex intensity has been elevated in the recent past and is expected to remain elevated in the near term, with total capex of around Rs. 170 crore in FY2026, mainly towards construction of the new Farukhnagar plant (around Rs. 120 crore) and machinery additions (around Rs. 50 crore). Construction of the Farukhnagar facility is largely complete with commissioning expected by April 2026 and commercial production envisaged thereafter, following a structured ramp-up. Capex is estimated to moderate to around Rs. 80 crore in FY2027, largely towards incremental capacity additions and operationalisation of the Farukhnagar plant. The Farukhnagar expansion is anticipated to enhance capacity from around 100 million units to around 120 million units over the medium term.

The ratings continue to be constrained by UMRPL's high dependence on the domestic PV industry, which contributes over 95% of revenues, as well as by its customer concentration with MSIL driving a significant share of its revenues. Further, the company continues to have limited presence in the commercial vehicle segment and remains focused predominantly on automotive switches, resulting in product concentration risk. Despite the same, the stable share of business with market-leading OEMs, enduring client relationships and a favourable demand outlook for domestic PVs partially mitigate these risks.

Exposure to commodity price volatility and foreign currency movements remains largely mitigated through pass-through arrangements with OEMs. Although imports constitute around 25–30% of raw material costs, the management has indicated limited residual margin risk owing to predefined pricing mechanisms. The company's sales remain primarily domestic, shielding them from direct exposure to global trade disruptions.

The Stable outlook reflects an expectation that UMRPL will continue to maintain healthy credit metrics aided by strong cash flow generation, despite elevated capex over the near term.

## Key rating drivers and their description

### Credit strengths

**Market leader of automotive switches for various OEMs in PV segment; healthy share of business with key customers –** UMRPL is the leader for automotive switches in the PV segment, with an estimated market share of 45-50%. Technical support from its JV partner, Tokai Rika, Japan, has helped it with the latest technology in automotive switches, as well as in maintaining relationships with Japanese OEMs and, thus, stay ahead of competition. UMRPL is the largest supplier of automotive switches to MSIL, the market leader in the PV segment in India. It is present in all the OEM's models. The company also enjoys a high share of business with TKML and has significant presence in most models of other key PV OEMs as well.

**Strong operational and financial support from parent entities, UML and Tokai Rika, Japan –** The company derives operational synergies and financial flexibility from its parent company, UML, and receives technical support from Tokai Rika. Tokai Rika also has representatives on UMRPL's board and aids in streamlining the company's production process. UML, a leader in the domestic auto component industry, ensures a steady customer base and operational synergies.

**Comfortable capital structure and healthy debt protection metrics –** UMRPL has healthy coverage and capitalisation ratios, supported by low debt and healthy operating profitability over the years (9.9% in FY2025). The company's revenue rose by 13% to Rs. 1,704 crore in FY2025 from Rs. 1,508 crore in FY2024. The credit metrics remained comfortable with Total Debt/OPBDITA expected to be below 1.0 time and interest coverage at 21.0–23.0 times for FY2026. An expectation of healthy cash flows and adequate working capital buffer provide additional comfort despite the company's ongoing capex plans to enhance its manufacturing capacity.

### Credit challenges

**Limited business diversification –** UMRPL has limited business diversification across its segment, customer and product profiles. The company derives more than 95% of its revenues from the PV segment, with MSIL accounting for nearly 60% of this. Almost its entire revenues are generated by automotive switches, exposing UMRPL to product concentration risk. Some of these risks are reduced to an extent by its healthy and stable share of business with its customers and by MSIL's position as the market leader in the PV segment.

**Limited scope of expansion in overseas markets owing to JV agreement** – As per the JV agreement between Tokai Rika and the Uno Minda Group, UMRPL is required to obtain a written consent for exporting to countries where Tokai Rika has a direct presence. As Tokai Rika is a global auto-component manufacturer with presence across important markets, there is limited scope for UMRPL to expand its international presence. At present, exports account for less than 5% of its total sales and are unlikely to scale up significantly over the medium term.

### Liquidity position: Adequate

UMRPL has an adequate liquidity profile, supported by estimated steady cash flow generation of around Rs. 130 crore in FY2026 and undrawn working capital limits (buffer of Rs. 65 crore as on December 31, 2025). The company has capex outgo planned worth Rs. 80 crore in FY2027, which is expected to be funded through a mix of debt and internal accruals. Its repayment obligations remain comfortable at Rs. 37 crore in FY2027. The company continues to enjoy healthy financial flexibility as part of the Uno Minda Group.

### Rating sensitivities

**Positive factors** – Any substantial improvement in revenue and profitability, while maintaining its healthy financial risk profile would be considered favourably for a long-term rating upgrade. Moreover, improvement in the credit profile of its parent entity would also be considered favourably for a long-term rating upgrade.

**Negative factors** – A downgrade in ratings could be triggered if a prolonged slowdown in the PV industry or loss of the company’s market share results in a significant deterioration in cash accruals and credit metrics. A higher-than-expected dividend or capex outflow could impact the company’s credit metrics and, hence, result in a negative rating action. Total Debt/OPBITDA above 1.5 times on a sustained basis, may result in a rating downgrade. Moreover, weakening in the credit profile of its parent entity or a deterioration in the company’s linkages with the parent entity could also exert pressure on the ratings.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Auto Components</a>
Parent/Group support	Parent Companies: UMRPL is a 63:37 JV between the Uno Minda Group and Tokai Rika. The ratings factor in the financial support from Uno Minda Limited. The ratings assigned also factor in the very high likelihood of its parent entity, i.e. Uno Minda Limited, extending financial support to UMRPL, out of the need to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	Standalone

## About the company

Uno Mindarika Private Limited was established as a 63:37 joint venture between the Uno Minda Group and Tokai Rika Co. Ltd., Japan, in 1992. The company is a leading manufacturer of automotive switches such as lever combination switches, power window switches and oil presser switches, while mainly catering to PV OEMs in India. UMRPL has approximately 50% market share in its addressable product segment and caters to all major PV OEMs in India, including MSIL, M&M, TKML, HCIL and RIPL, among others. The company has four manufacturing units across Manesar, Chennai, Pune and Gujarat.

### Key financial indicators (audited)

UMRPL	FY2024	FY2025	9MFY2026*
Operating income	1,507.7	1,704.0	1,402.8
PAT	100.4	85.2	57.0
OPBDIT/OI	11.1%	9.9%	8.5%
PAT/OI	6.7%	5.0%	4.1%
Total outside liabilities/Tangible net worth (times)	0.8	0.7	NA
Total debt/OPBDIT (times)	0.4	0.4	NA
Interest coverage (times)	53.4	33.9	NA

Source: Company, ICRA Research; \*Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	April 16, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
<b>Fund based – Term loans</b>	Long-term	149.50	[ICRA]AA-(Stable)	April 15, 2025	[ICRA]AA-(Stable)	-	-	Jan 19, 2024	[ICRA]AA-(Stable)
<b>Fund based/non-fund-based – Working capital</b>	Long- term and short- term	130.00	[ICRA]AA-(Stable)/[ICRA]A1+	April 15, 2025	[ICRA]AA-(Stable)/[ICRA]1+	-	-	Jan 19, 2024-	[ICRA]AA-(Stable)/[ICRA]1+
<b>Fund Based – Working Capital</b>	Long term	-	-	-	-	-	-	-	-
<b>Non-Fund Based – Working Capital</b>	Short term	-	-	-	-	-	-	-	-

### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term – Fund Based – Term Loans	Simple
Long Term/Short Term – Fund Based/Non-Fund-Based – Working Capital	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

### Annexure II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based – Term Loans	FY2026	-	FY2029	149.50	[ICRA]AA-(Stable)
NA	Fund Based/Non-Fund-Based – Working Capital	NA	NA	NA	130.00	[ICRA]AA-(Stable)/ [ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

### Annexure III: List of entities considered for consolidated analysis – Not applicable

## ANALYST CONTACTS

**Jitin Makkar**  
+91 124 4545 368  
[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Rohan Gupta**  
+91 124 4545 808  
[rohan.kanwar@icraindia.com](mailto:rohan.kanwar@icraindia.com)

**Srikumar Krishnamurthy**  
+91 44 4596 4318  
[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

**Akshit Goel**  
+91 124 4545 857  
[akshit.goel@icraindia.com](mailto:akshit.goel@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.