

Motherson Sumi Wiring India Ltd.

May 11, 2025 CMP: INR 57 | Target Price: INR 56

Expected Share Price Return: -1.9% | Dividend Yield: 0.7% | Potential Upside: -1.2%

Sector View: Neutral

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info

BB Code	MSUMI IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	80/46
Mkt Cap (Bn)	INR 248.7 / \$2.9
Shares o/s (Mn)	4421.1
3M Avg. Daily Volume	54,90,051

Change in CEBPL Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	104.6	103.5	1.0	119.2	116.1	2.6
EBITDA	10.9	11.5	(5.7)	13.2	13.7	(3.8)
EBITDAM%	10.4	11.1	(74) bps	11.1	11.8	(74) bps
PAT	6.6	7.0	(6.3)	8.2	8.5	(3.4)
EPS	1.5	1.6	(6.3)	1.9	1.9	(3.4)

Actual vs Consensus

INR Bn	Q4FY25A	Consensus	Dev. %
Revenue	25.1	24.6	2.0
EBITDA	2.7	2.7	(0.1)
EBITDAM %	10.8	11.0	(23) bps
PAT	1.6	1.6	0.2

Key Financials

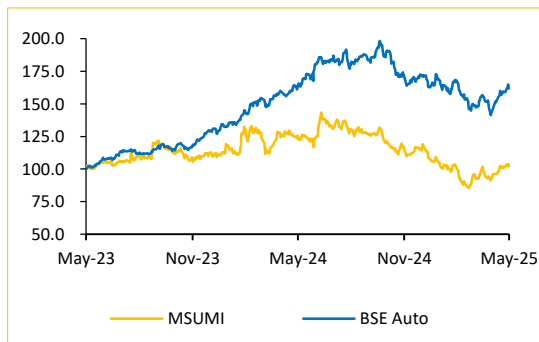
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	70.7	83.3	93.2	104.6	119.2
YoY (%)	25.4	17.8	11.9	12.2	13.9
EBITDA	7.9	10.1	10.0	10.9	13.2
EBITDAM %	11.2	12.2	10.7	10.4	11.1
Adj PAT	4.9	6.4	6.1	6.6	8.2
EPS	1.1	1.4	1.4	1.5	1.9
ROE %	36.6	38.1	35.7	33.1	34.8
ROCE %	39.2	44.7	41.6	40.5	43.9
PE(x)	51.8	39.5	41.6	38.2	30.6
EV/EBITDA	32.3	25.0	25.5	23.3	19.1

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	61.72	61.73	61.73
FII's	10.16	9.86	10.52
DII's	16.21	16.74	16.34
Public	11.91	11.67	11.41

Relative Performance (%)

YTD	2Y	1Y	6M
BSE Auto	61.7	(0.7)	(5.9)
MSUMI	2.4	(18.4)	(12.6)



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Despite a strong Q4FY25 performance, near-term EBITDA margins are expected to remain under pressure

- Revenue for Q4FY25 was at INR 25,095Mn, up 12.4% YoY and 9.1% QoQ (vs consensus est. at INR 24,600Mn).
- EBITDA for Q4FY25 was at INR 2,712Mn, down 6.9% YoY and up 14.2% QoQ (vs consensus est. at INR 2,716Mn). EBITDA margin was down 224 bps YoY and up 48 bps QoQ to 10.8% (vs consensus est. at 11.0%).
- PAT for Q4FY25 was at INR 1,649Mn, down 13.8% YoY and up 17.8% QoQ (vs consensus est. at INR 1,646Mn).

Revenue growth to be driven by Greenfield projects: MSUMI is in the process of setting up three greenfield plants for new programs (EV/ICE) for Maruti Suzuki, Mahindra, and Tata Motors. These plants are located in Pune (Maharashtra), Navagam (Gujarat), and Kharkhoda (Haryana). These greenfield plants are in different stages of completion and ramp-up. The management anticipates annual revenues of approximately INR 21,000Mn to come on stream, once all the plants are in production phase by H2FY26. We believe the EBITDA margin will remain impacted for the coming quarters, with normalization in margin to be seen by H2FY26 as new plants start production and ramp up. Start-up costs will likely peak in 1HCY25 and moderate thereafter, with a positive contribution expected from 4QFY26.

View and Valuation: We revise our FY26/FY27 EPS estimates downward by 6.3%/3.4% to reflect near-term margin pressures arising from greenfield expansion-related costs. Consequently, we lower our target price to INR 56, valuing the company at 30x FY27E EPS (earlier 37x), in line with our expectation of a neutral sector outlook and intensifying competition from MNC players. While MSUMI continues to command a ~40% market share and delivers healthy return ratios, we downgrade our rating from 'BUY' to 'REDUCE'.

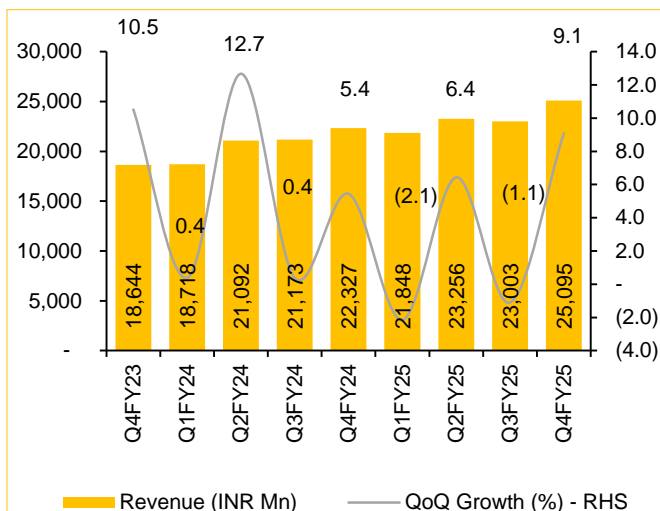
That said, we remain constructive on the long-term opportunity as the company is well-positioned to benefit from the industry's shift toward EV and hybrid powertrains, which is expected to drive an increase in content per vehicle. Ongoing capacity expansion and incremental order wins should support a steady growth trajectory over the medium term.

MSUMI	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales	25,095	22,327	12.4	23,003	9.1
Material Expenses	16,493	14,542	13.4	14,937	10.4
Employee Expenses	4,141	3,442	20.3	4,123	0.5
Other Operating Expenses	1,748	1,430	22.3	1,568	11.5
EBITDA	2,712	2,913	(6.9)	2,376	14.2
Depreciation	476	394	20.9	470	1.4
EBIT	2,236	2,520	(11.2)	1,906	17.3
Interest Cost	55	58	(5.0)	66	(15.5)
PBT	2,197	2,505	(12.3)	1,846	19.0
RPAT	1,649	1,914	(13.8)	1,400	17.8
APAT	1,649	1,914	(13.8)	1,400	17.8
Adj EPS (INR)	0.37	0.43	(13.8)	0.32	17.8

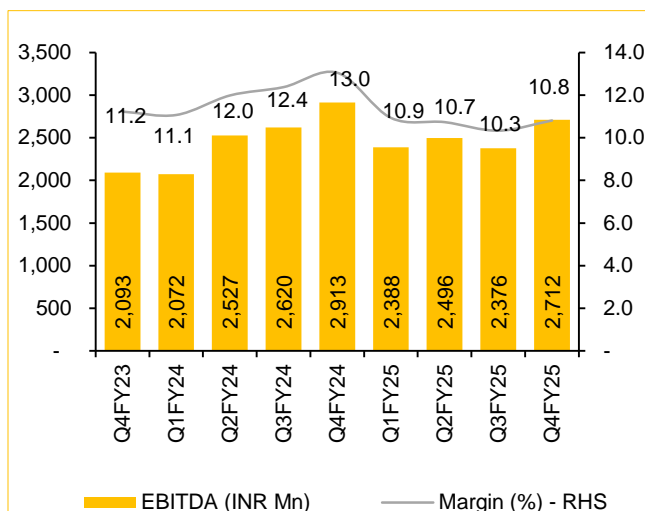
Margin Analysis	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Gross Margin (%)	34.3	34.9	(59.0)	35.1	(78.9)
Employee Exp. % of Sales	16.5	15.4	108.8	17.9	(141.9)
Other Op. Exp % of Sales	7.0	6.4	56.4	6.8	15.1
EBITDA Margin (%)	10.8	13.0	(224.1)	10.3	47.9
Tax Rate (%)	24.9	23.6	136.1	24.2	73.8
APAT Margin (%)	6.6	8.6	(200.2)	6.1	48.7

Management Call - Highlights

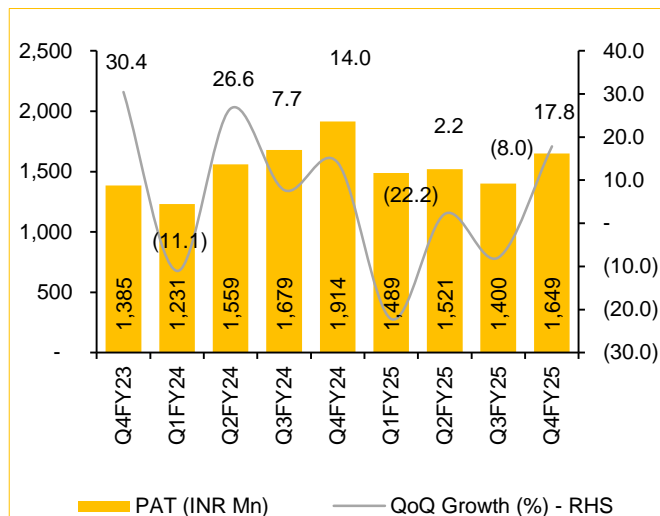
- MSUMI is in the process of setting up three greenfield plants for new programs (EV/ICE) for Maruti Suzuki, Mahindra, and Tata Motors.
 - Revenue from the new EV business side initially accounted for about 4% of the total revenue.
 - The management anticipates annual revenues of approximately INR 21,000Mn to come on stream, once all the plants are in production phase by H2FY26.
- Gross margins in Q4 showed variability compared to the previous year. This variation is a combination of the **product mix** and the **time lag** of 3-6 months associated with the copper pass-through mechanism.
 - The profitability profile for high voltage harnesses differs from that of lower margin products.
- Greenfield Projects:**
- MSUMI is in the process of setting up three greenfield plants for new programs (EV/ICE) for Maruti Suzuki, Mahindra, and Tata Motors.
 - These plants are in different stages of completion and ramp-up.
 - One of these greenfield plants just started into production within Q4FY2025. The plants contributed 1190Mn in revenue during Q4FY2025.
 - One R&D site greenfield project experienced a delay, with ramp-up now expected in Q2FY26 instead of Q1.
 - These plants are located in Pune (Maharashtra), Navagam (Gujarat), and Kharkhoda (Haryana).
 - The plants will support new model production and are not intended for replacements or mid-cycle updates.
 - The management anticipates annual revenues of approximately INR 21,000 Mn to come on stream, once all the plants are in production phase by H2FY26.
 - Startup costs are expected to normalize around H2FY26 as new plants ramp up and SOPs (Start of Production) are happening.
- Focus on localization:**
- Localization efforts are in progress, including cables for high voltage harnesses. Some connectors have also been localized.
 - MSUMI is working with global car makers to localize components over time as they launch more models.

Revenue up 9.1% on a QoQ basis

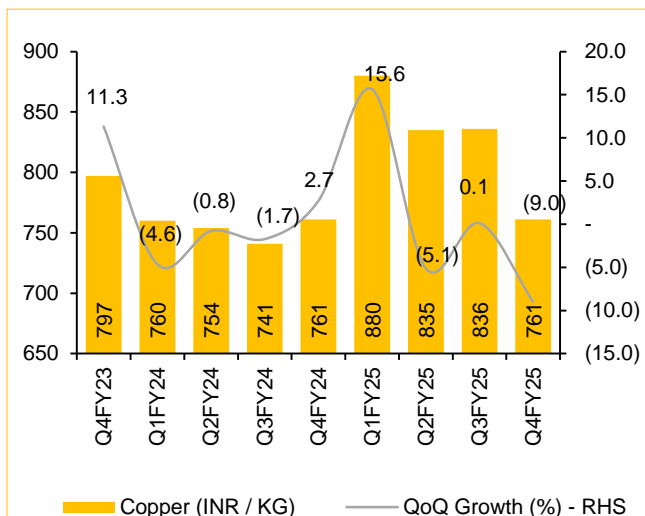
Source: Company, CEBPL

EBITDA Margin up 48bps on a QoQ basis

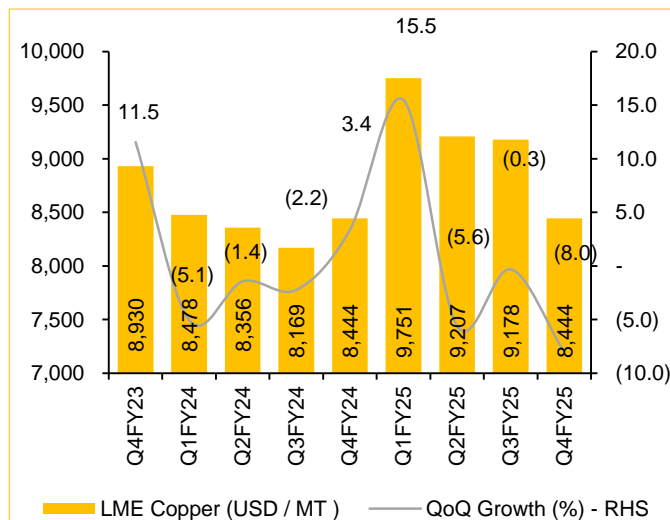
Source: Company, CEBPL

PAT up 17.8% on a QoQ basis

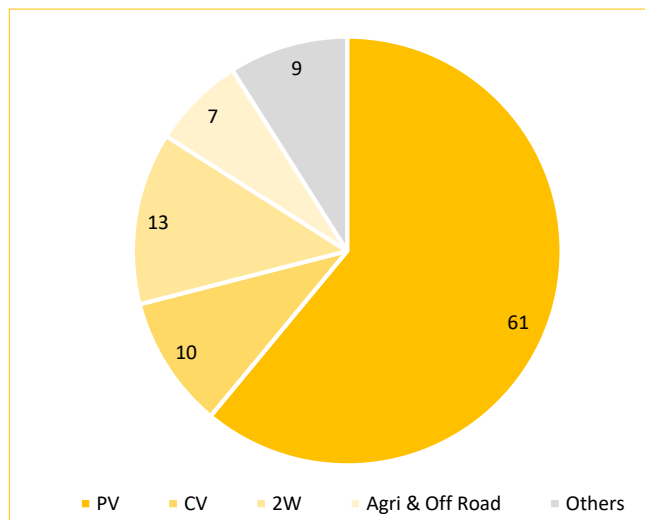
Source: Company, CEBPL

Copper (INR / KG) quarterly trend

Source: Company, CEBPL

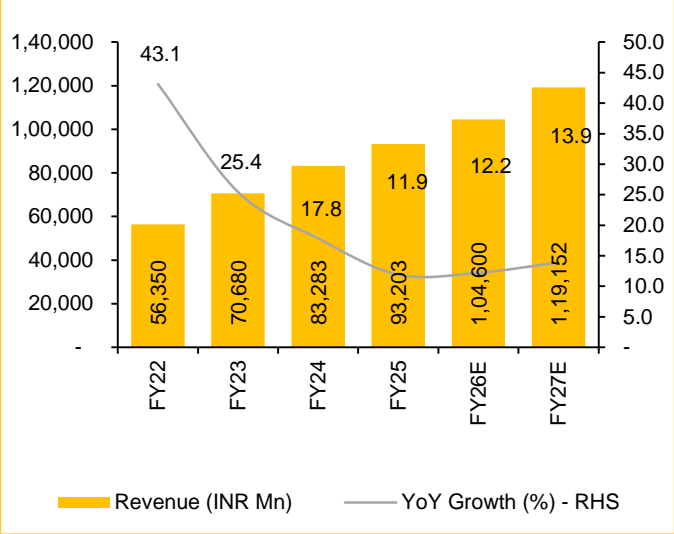
LME Copper (UST/MT) quarterly trend

Source: Company, CEBPL

Revenue segment Mix FY25 (%) (FY25 Rev- INR 93,203 Mn)

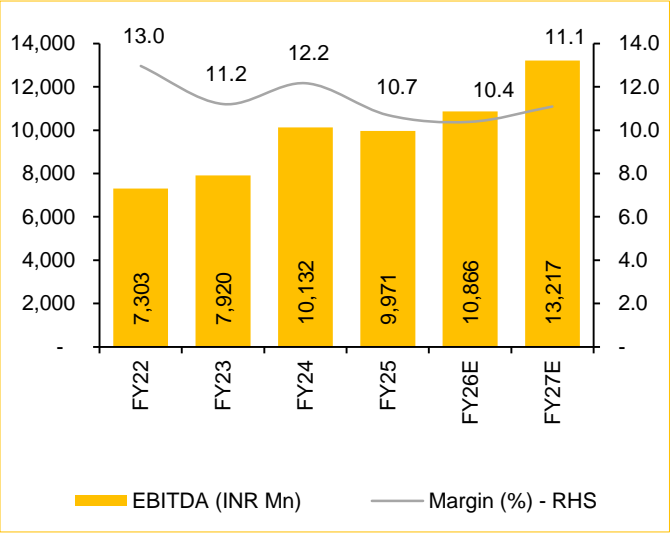
Source: Company, CEBPL

Revenue to grow at 13.1% CAGR over FY25-27E



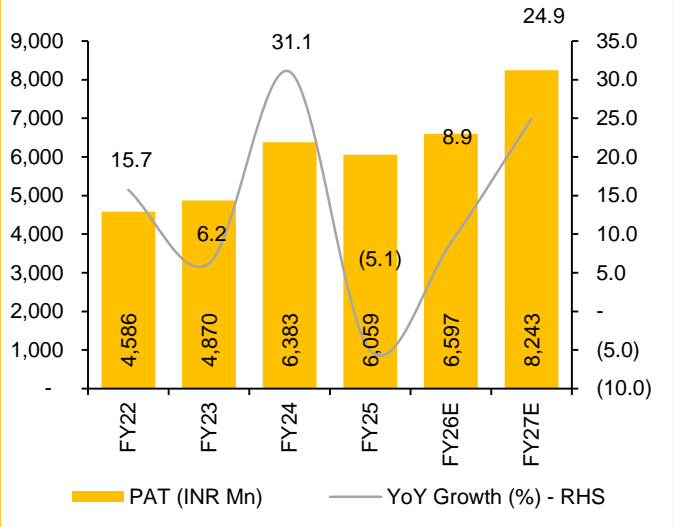
Source: Company, CEBPL

EBIDTA to grow at 15.1% CAGR over FY25-27E



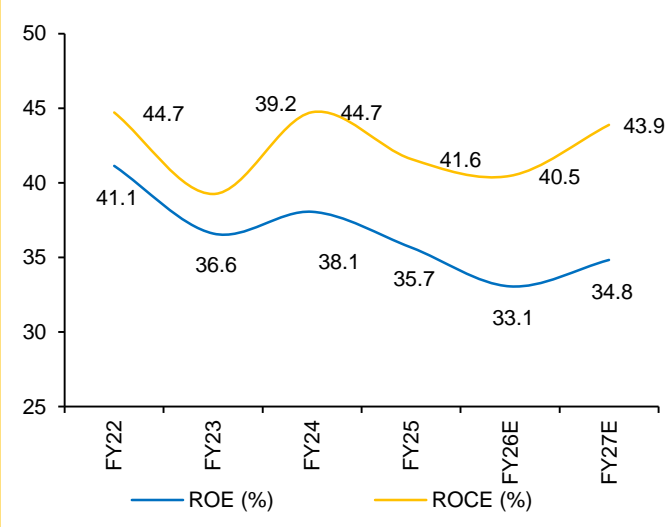
Source: Company, CEBPL

PAT to grow at 16.6% CAGR over FY25-27E



Source: Company, CEBPL

ROE (%) and ROCE (%) Trend



Source: Company, CEBPL

Income Statement (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	70,680	83,283	93,203	1,04,600	1,19,152
Gross profit	24,363	28,745	32,438	36,315	41,371
EBITDA	7,920	10,132	9,971	10,866	13,217
Depreciation	1,237	1,473	1,789	2,028	2,268
EBIT	6,684	8,659	8,182	8,838	10,949
Interest Expenses	278	273	248	199	136
Other Income	117	69	119	131	144
Exceptional Item	-	-	-	-	-
Reported PAT	4,870	6,383	6,059	6,597	8,243
Adjusted PAT	4,870	6,383	6,059	6,597	8,243
EPS	1.1	1.4	1.4	1.5	1.9
NOPAT	4,991	6,537	6,155	6,648	8,236

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenue	25.4	17.8	11.9	12.2	13.9
EBITDA	8.5	27.9	(1.6)	9.0	21.6
PAT	6.2	31.1	(5.1)	8.9	24.9
Margins (%)					
EBITDA	11.2	12.2	10.7	10.4	11.1
PAT	6.9	7.7	6.5	6.3	6.9
Profitability (%)					
ROE	36.6	38.1	35.7	33.1	34.8
ROCE	39.2	44.7	41.6	40.5	43.9
RoIC(Post tax) %	45.2	39.2	34.8	34.0	39.3
ROIC(Pre tax) %	60.5	51.9	46.3	45.2	52.3
Working Capital					
Inventory Days	62	50	50	50	51
Debtor Days	41	39	49	49	50
Payable Days	48	41	46	46	46
Cash Conversion Cycle	49	46	44	45	47
Valuation metrics					
PE(x)	52	40	42	38	31
EV/EBITDA (x)	32	25	26	23	19
Price to BV (x)	19.0	15.0	14.8	12.6	10.7
EV/OCF (x)	114	32	70	34	31

Source: Company, CEBPL

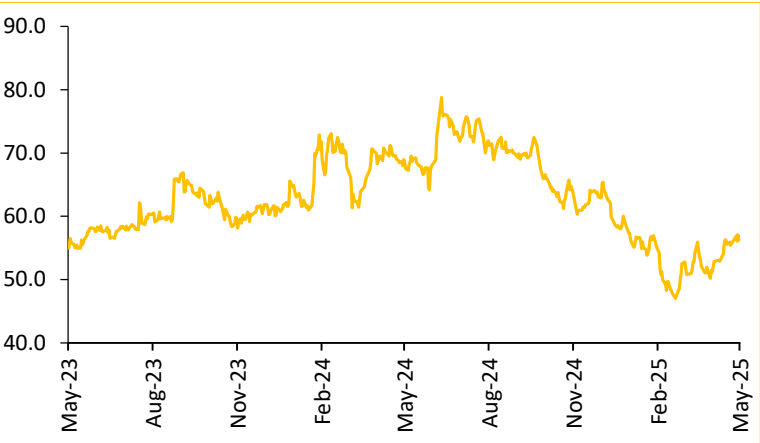
Balance Sheet (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net worth	13,305	16,768	16,983	19,952	23,661
Minority Interest	-	-	-	-	-
Deferred Tax	(411)	(499)	(574)	(574)	(574)
Total Debt	3,726	2,591	2,692	1,892	1,292
Other Liabilities & Provisions	440	493	565	622	684
Total Net Worth & Liabilities	17,060	19,353	19,666	21,891	25,062
Net Fixed Assets	5,792	5,997	6,906	6,879	6,611
Capital Work in Progress	270	238	367	367	367
Investments	-	-	-	-	-
Cash & Bank Balance	361	1,670	143	898	1,627
Loans & Advances & Other Assets	1,138	889	911	1,102	1,253
Net Current Assets	9,859	12,230	11,482	13,543	16,832
Total Assets	17,060	19,353	19,666	21,891	25,062

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	2,236	7,910	3,648	7,517	8,087
Cash Flows From Investing	(1,937)	(2,079)	(601)	(2,191)	(2,151)
Cash Flows From Financing	(2,871)	(4,522)	(4,574)	(4,571)	(5,207)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE (%)	36.6	38.1	35.7	33.1	34.8
Net Profit Margin (%)	6.9	7.7	6.5	6.3	6.9
Asset Turnover	4.1	4.3	4.7	4.8	4.8
Financial Leverage	1.3	1.2	1.2	1.1	1.1

Historical Price Chart: MSUMI



Date	Rating	Target Price
February 01, 2024	ADD	75
May 17, 2024	BUY	74
August 06, 2024	REDUCE	72
November 10, 2024	HOLD	72
February 10, 2025	BUY	71
May 11,2025	REDUCE	56

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be stable over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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