

## Key beneficiary of EV shift; greenfield ramp-up to aid margins

Auto &amp; Auto Ancillaries ▶ Management Meet Update ▶ May 29, 2025

CMP (Rs): 59 | TP (Rs): 60

We visited MSUMI's recently operationalized plant in Pune and met the management as well. KTAs: 1) The new greenfields would cater to ICE and EV programs of marquee SUV-focused OEMs like M&M, TTMT, and even MSIL. 2) On full ramp-up, these greenfields (as OEM volumes scale-up) can contribute Rs21bnpa revenue (23% of FY25 revenue). 3) Higher localization (particularly in EV components) as well as scale-up (better man-power productivity) would aid margin expansion. 4) MSUMI is a key beneficiary of the secular content growth led by premiumization (1.5x higher content in SUVs vs Sedans) and electrification shift (1.75-2x higher content in E-PVs vs ICE counterparts). We believe MSUMI's superior revenue growth and strong order wins indicate improving competitive positioning. However, margin expansion will be driven by improved utilization of these greenfields which in turn will be dependent on the success of key customer OEM EV models. Our estimates are unchanged; we maintain ADD with TP of Rs60 at 28x FY27E PER.

## Significant traction with marquee SUV-focused OEMs, including EVs

MSUMI supplies to 9 of the top-10 popular PV models in India, and is setting up three new greenfields to support future growth (Pune-already commissioned; Gujarat to be commissioned in H1FY26; Haryana to operationalize in Q2FY26). These greenfields are for new EV and ICE programs (not for replacements/midcycle updates) of marquee SUV focused OEMs like M&M, TTMT, and MSIL. MSUMI anticipates that on full ramp-up (ie achieving target volume committed by OEMs), these greenfields could contribute Rs21bnpa revenue. It expects these facilities to achieve optimal utilization by H2, which should help alleviate the current margin drag.

## Higher localization and scale up to drive margin expansion

Current losses from greenfields are largely due to two greenfields yet to operationalize; reported numbers reflect manpower cost related to the plant already commissioned and partial manpower hiring at the other two plants; the company expects staggered addition of manpower, depending on how volume/scale-up at greenfields evolves. It remains committed to localization of high and low voltage harnesses, and has localized a few high voltage harnesses, charging connectors, etc; Import content is initially high at launch although it tapers down over time and localization imparts ~15-20% cost benefit. Higher localization/scale-up (improved man-power productivity) to drive margin uptick.

## Our view – MSUMI offers a compelling play on PVs; major beneficiary of EV shift

We believe MSUMI presents a compelling play on the PV segment, driven by wallet share gains through new model additions and secular content growth tailwinds led by sustained premiumization (rising SUV mix; 1.5x higher content in SUVs vs Sedans) and on-going electrification trend (1.75-2x higher content in E-PVs vs ICE counterparts). We believe that while MSUMI's strong revenue growth (4% revenue outperformance vs key client MSIL in FY25) and order wins reflect improving competitiveness, margin expansion hinges on greenfield ramp-up which is tied to the success of key OEM EV programs.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	1.7

Stock Data	MSUMI IN
52-week High (Rs)	80
52-week Low (Rs)	46
Shares outstanding (mn)	4,421.1
Market-cap (Rs bn)	260
Market-cap (USD mn)	3,045
Net-debt, FY26E (Rs mn)	(1,002.5)
ADTV-3M (mn shares)	6
ADTV-3M (Rs mn)	262.9
ADTV-3M (USD mn)	3.1
Free float (%)	38.3
Nifty-50	24,752.4
INR/USD	85.4

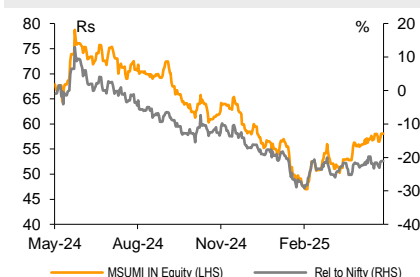
## Shareholding, Mar-25

Promoters (%)	61.7
FPIs/MFs (%)	10.1/16.2

## Price Performance

(%)	1M	3M	12M
Absolute	5.2	25.1	(12.4)
Rel. to Nifty	3.3	11.8	(19.0)

## 1-Year share price trend (Rs)



## Motherson Sumi Wiring India: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	70,680	83,283	93,203	109,047	122,630
EBITDA	7,920	10,132	9,971	13,415	14,841
Adj. PAT	4,870	6,383	6,059	8,442	9,359
Adj. EPS (Rs)	1.1	1.4	1.4	1.9	2.1
EBITDA margin (%)	11.2	12.2	10.7	12.3	12.1
EBITDA growth (%)	8.5	27.9	(1.6)	34.5	10.6
Adj. EPS growth (%)	4.3	31.1	(5.1)	39.3	10.9
RoE (%)	39.8	42.5	35.9	46.3	45.8
RoIC (%)	38.0	41.0	38.1	50.0	52.0
P/E (x)	53.4	40.7	42.9	30.8	27.8
EV/EBITDA (x)	33.2	25.6	26.1	19.4	17.5
P/B (x)	19.5	15.5	15.3	13.3	12.2
FCFF yield (%)	0.1	2.6	0.7	2.9	3.4

Source: Company, Emkay Research

## Chirag Jain

[chirag.jain@emkayglobal.com](mailto:chirag.jain@emkayglobal.com)  
+91-22-66242428

## Jaimin Desai

[jaimin.desai@emkayglobal.com](mailto:jaimin.desai@emkayglobal.com)  
+91-22-66121334

## Nandan Pradhan

[nandan.pradhan@emkayglobal.com](mailto:nandan.pradhan@emkayglobal.com)  
+91-22-66121238

## Omkar Rane

[omkar.rane@emkayglobal.com](mailto:omkar.rane@emkayglobal.com)  
+91-22-66242414

## Marazbaan Dastur


[marazbaan.dastur@emkayglobal.com](mailto:marazbaan.dastur@emkayglobal.com)  
+91-22-66121281

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**Exhibit 1: Gujarat/Haryana greenfields slated to come onstream in H1/Q2, respectively**

Location	Powertrain	SOP
Pune (Maharashtra)	EV + ICE	Started in Q2FY25 ●
	EV	Started in Q4FY25 ●
Navagam (Gujarat)	EV*	Q1FY26
	EV + ICE	Q2FY26
Kharkhauda (Haryana)	ICE	Q2FY26
Marunji, Pune Maharashtra	Navagam, Gujarat	Kharkhauda, Haryana

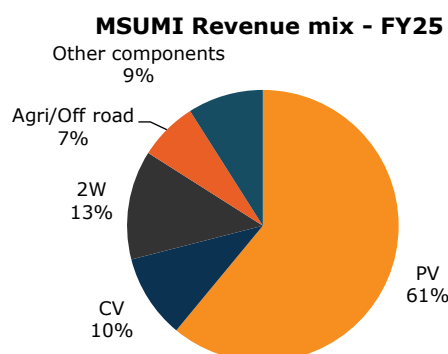




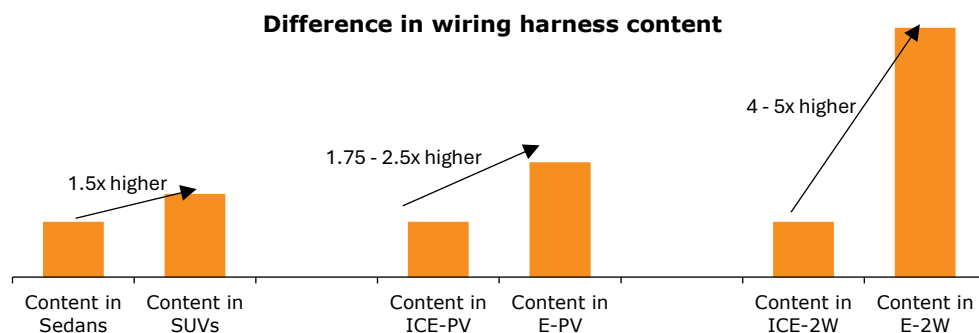
● Operations started

EV : Electric Vehicles  
ICE : Internal Combustion Engine i.e. petrol, diesel  
\*Delayed SOP due to launch delay by the customer

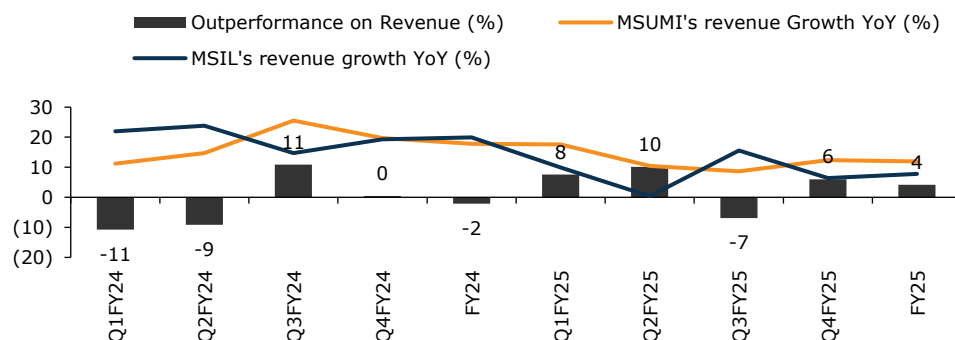
Source: Company, Emkay Research

**Exhibit 2: Contribution of PVs to overall revenue rose to 61% in FY25 vs 58% in FY24**


Source: Company, Emkay Research

**Exhibit 3: EVs require significantly higher wiring harness content which bodes well for MSUMI, given its strong presence across leading EV OEMs**


Source: Company, Emkay Research

**Exhibit 4: Revenue outperformance vs key client MSIL accelerated to ~4%/6% in FY25/Q4F25**


Source: Company, Emkay Research

**Exhibit 5: On like-to-like basis (ex-greenfields), MSUMI's revenue growth stood at ~9% with EBITDA/PAT margins stable YoY at 12.3%/7.8%, respectively**

Revenue (Rs mn)	FY24	FY25	YoY (%)
Reported	83,283	93,203	11.9
Greenfield	-	2,583	
Ex-greenfield	83,283	90620	8.8
EBITDA (Rs mn)	FY24	FY25	YoY (%)
Reported	10,132	9,971	(1.6)
Greenfield	-	(1,219)	
Ex-greenfield	10,132	11190	10.4
EBITDA margin (%)	FY24	FY25	YoY (bps)
Reported	12.2	10.7	(147)
Greenfield	-	-47.2	
Ex-greenfield	12.2	12.3	18
PAT (Rs mn)	FY24	FY25	YoY (%)
Reported	6,383	6,059	(5.1)
Greenfield	-	(991)	
Ex-greenfield	6,383	7050	10.4
PAT margin (%)	FY24	FY25	YoY (bps)
Reported	7.7	6.5	(116)
Greenfield	-	81	
Ex-greenfield	7.7	7.8	12

Source: Company, Emkay Research

**Exhibit 6: Revenue model – We build in 15%/24% revenue/EPS CAGR over FY25-27E**

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E
PV industry domestic sales (no of units; '000)	3,070	3,890	4,218	4,324	4,506	4,788
Growth YoY (%)	13.2	26.7	8.4	2.5	4.1	6.3
MSIL's Domestic PV sales (no of units; '000)	1,380	1,848	1,760	1,761	1,831	1,981
Growth YoY (%)	3.6	33.9	-4.8	0.1	4.0	8.2
MSIL's revenues (Rs mn)	882,956	1,175,229	1,409,326	1,519,001	1,706,055	1,930,505
Growth YoY (%)	25.5	33.1	19.9	7.8	12.3	13.2
(Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>PVs</b>	<b>33,810</b>	<b>40,994</b>	<b>48,304</b>	<b>56,854</b>	<b>69,930</b>	<b>80,420</b>
Mix (%)	60	58	58	61	64	66
Growth YoY (%)		21.2	17.8	17.7	23.0	15.0
<b>CVs</b>	<b>6,198</b>	<b>8,482</b>	<b>9,994</b>	<b>9,320</b>	<b>9,786</b>	<b>10,373</b>
Mix (%)	11	12	12	10	9	8
Growth YoY (%)		36.8	17.8	-6.7	5.0	6.0
<b>2Ws</b>	<b>6,762</b>	<b>8,482</b>	<b>11,660</b>	<b>12,116</b>	<b>13,328</b>	<b>14,661</b>
Mix (%)	12	12	14	13	12	12
Growth YoY (%)		25.4	37.5	3.9	10.0	10.0
<b>Agri/Off road</b>	<b>3,381</b>	<b>7,068</b>	<b>8,328</b>	<b>6,524</b>	<b>7,111</b>	<b>7,751</b>
Mix%	6	10	10	7	7	6
Growth YoY%		109.1	17.8	-21.7	9.0	9.0
<b>Other components</b>	<b>6,198</b>	<b>5,654</b>	<b>4,997</b>	<b>8,388</b>	<b>8,892</b>	<b>9,425</b>
Mix%	11	8	6	9	8	8
Growth YoY%		-8.8	-11.6	67.9	6.0	6.0
<b>Revenue</b>	<b>56,350</b>	<b>70,680</b>	<b>83,283</b>	<b>93,203</b>	<b>109,047</b>	<b>122,630</b>
Growth YoY (%)	43.1	25.4	17.8	11.9	17.0	12.5
<b>EBITDA</b>	<b>7,303</b>	<b>7,920</b>	<b>10,132</b>	<b>9,971</b>	<b>13,415</b>	<b>14,841</b>
<b>EBITDA margin (%)</b>	<b>13.0</b>	<b>11.2</b>	<b>12.2</b>	<b>10.7</b>	<b>12.3</b>	<b>12.1</b>
EBITDA Growth YoY (%)	32.0	8.5	27.9	(1.6)	34.5	10.6
<b>EBIT</b>	<b>6,248</b>	<b>6,684</b>	<b>8,659</b>	<b>8,182</b>	<b>11,379</b>	<b>12,571</b>
EBIT margin (%)	11.1	9.5	10.4	8.8	10.4	10.3
Other income	300	117	69	119	150	180
<b>PBT</b>	<b>6,263</b>	<b>6,522</b>	<b>8,455</b>	<b>8,054</b>	<b>11,286</b>	<b>12,512</b>
Tax	1,592	1,652	2,072	1,996	2,844	3,153
Tax rate (%)	25	25	25	25	25	25
<b>PAT</b>	<b>4,671</b>	<b>4,870</b>	<b>6,383</b>	<b>6,059</b>	<b>8,442</b>	<b>9,359</b>
<b>EPS (Rs)</b>	<b>1.1</b>	<b>1.1</b>	<b>1.4</b>	<b>1.4</b>	<b>1.9</b>	<b>2.1</b>

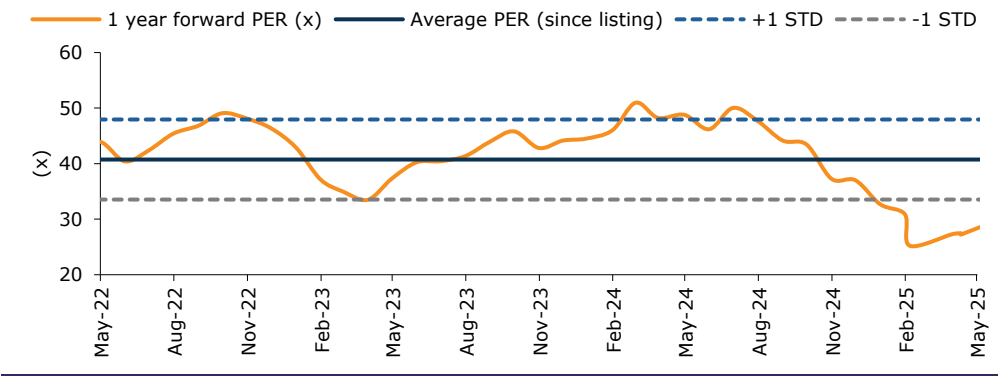
Source: Company, Emkay Research

**Exhibit 7: FY26E/27E EPS is unchanged**

(Rs mn)	FY25		FY26E				FY27E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	93,203	11.9	109,047	109,047	0.0	17.0	122,630	122,630	0.0	12.5
EBITDA	9,971	-1.6	13,415	13,415	0.0	34.5	14,841	14,841	0.0	10.6
Margin (%)	10.7	-147bps	12.3	12.3	0bps	160bps	12.1	12.1	0bps	-20bps
APAT	6,059	-5.1	8,442	8,442	0.0	39.3	9,359	9,359	0.0	10.9
EPS (Rs)	1.4	-5.1	1.9	1.9	0.0	39.3	2.1	2.1	0.0	10.9

Source: Emkay Research

Exhibit 8: At CMP, MSUMI trades 1SD below its LTA on 1 year forward PER basis



Source: Bloomberg, Emkay Research

Motherson Sumi Wiring India: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	70,680	83,283	93,203	109,047	122,630
Revenue growth (%)	25.4	17.8	11.9	17.0	12.5
EBITDA	7,920	10,132	9,971	13,415	14,841
EBITDA growth (%)	8.5	27.9	(1.6)	34.5	10.6
Depreciation & Amortization	1,237	1,473	1,789	2,037	2,270
EBIT	6,684	8,659	8,182	11,379	12,571
EBIT growth (%)	7.0	29.6	(5.5)	39.1	10.5
Other operating income	-	-	-	-	-
Other income	117	69	119	150	180
Financial expense	278	273	248	243	239
PBT	6,522	8,455	8,054	11,286	12,512
Extraordinary items	0	0	0	0	0
Taxes	1,652	2,072	1,996	2,844	3,153
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	4,870	6,383	6,059	8,442	9,359
PAT growth (%)	18.6	31.1	(5.1)	39.3	10.9
Adjusted PAT	4,870	6,383	6,059	8,442	9,359
Diluted EPS (Rs)	1.1	1.4	1.4	1.9	2.1
Diluted EPS growth (%)	4.3	31.1	(5.1)	39.3	10.9
DPS (Rs)	0.6	0.6	0.8	1.3	1.7
Dividend payout (%)	55.0	44.9	58.2	70.0	80.0
EBITDA margin (%)	11.2	12.2	10.7	12.3	12.1
EBIT margin (%)	9.5	10.4	8.8	10.4	10.3
Effective tax rate (%)	25.3	24.5	24.8	25.2	25.2
NOPLAT (pre-IndAS)	4,991	6,537	6,155	8,511	9,403
Shares outstanding (mn)	4,421	4,421	4,421	4,421	4,421

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	4,421	4,421	4,421	4,421	4,421
Reserves & Surplus	8,884	12,347	12,562	15,095	16,966
Net worth	13,305	16,768	16,983	19,516	21,387
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(411)	(499)	(574)	(574)	(574)
Total debt	3,726	2,591	2,692	2,597	2,597
Total liabilities & equity	16,620	18,861	19,101	21,539	23,411
Net tangible fixed assets	3,065	3,270	4,179	4,289	4,020
Net intangible assets	0	0	0	0	0
Net ROU assets	-	-	-	-	-
Capital WIP	270	238	367	220	220
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	368	2,683	2,375	3,600	4,767
Current assets (ex-cash)	22,135	21,974	27,066	31,310	34,852
Current Liab. & Prov.	11,946	12,030	17,613	20,607	23,174
NWC (ex-cash)	10,189	9,943	9,453	10,703	11,677
Total assets	16,619	18,861	19,101	21,539	23,411
Net debt	3,358	(92)	317	(1,003)	(2,170)
Capital employed	16,620	18,861	19,101	21,539	23,411
Invested capital	15,981	15,940	16,359	17,719	18,424
BVPS (Rs)	3.0	3.8	3.8	4.4	4.8
Net Debt/Equity (x)	0.3	-	-	(0.1)	(0.1)
Net Debt/EBITDA (x)	0.4	-	-	(0.1)	(0.1)
Interest coverage (x)	24.4	32.0	33.5	47.4	53.4
RoCE (%)	43.9	48.0	42.5	55.2	55.3

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	6,522	8,455	8,054	11,286	12,512
Others (non-cash items)	(45)	(21)	(42)	0	0
Taxes paid	(1,775)	(2,171)	(1,939)	(2,844)	(3,153)
Change in NWC	(3,925)	(29)	(4,344)	(1,250)	(975)
Operating cash flow	2,236	7,911	3,648	9,472	10,893
Capital expenditure	(1,977)	(1,111)	(1,712)	(2,000)	(2,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	40	0	0	0	0
Investing cash flow	(1,937)	(1,079)	(1,601)	(2,000)	(2,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	649	(740)	0	(95)	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(272)	(268)	(239)	(243)	(239)
Dividend paid (incl tax)	(2,677)	(2,868)	(3,528)	(5,909)	(7,487)
Others	(571)	(647)	-	-	-
Financing cash flow	(2,871)	(4,523)	(3,767)	(6,247)	(7,726)
Net chg in Cash	(2,572)	2,309	(1,720)	1,225	1,167
OCF	2,236	7,911	3,648	9,472	10,893
Adj. OCF (w/o NWC chg.)	6,160	7,940	7,992	10,721	11,868
FCFF	259	6,800	1,936	7,472	8,893
FCFE	21	6,527	1,688	7,228	8,654
OCF/EBITDA (%)	28.2	78.1	36.6	70.6	73.4
FCFE/PAT (%)	0.4	102.3	27.9	85.6	92.5
FCFF/NOPLAT (%)	5.2	104.0	31.5	87.8	94.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	53.4	40.7	42.9	30.8	27.8
P/CE(x)	42.6	33.1	33.1	24.8	22.4
P/B (x)	19.5	15.5	15.3	13.3	12.2
EV/Sales (x)	3.7	3.1	2.8	2.4	2.1
EV/EBITDA (x)	33.2	25.6	26.1	19.4	17.5
EV/EBIT(x)	39.4	30.0	31.8	22.8	20.7
EV/IC (x)	16.5	16.3	15.9	14.7	14.1
FCFF yield (%)	0.1	2.6	0.7	2.9	3.4
FCFE yield (%)	7.9	2,511.0	649.4	2,780.6	3,329.1
Dividend yield (%)	1.0	1.1	1.4	2.3	2.9
DuPont-RoE split					
Net profit margin (%)	6.9	7.7	6.5	7.7	7.6
Total asset turnover (x)	4.7	4.7	4.9	5.4	5.5
Assets/Equity (x)	1.2	1.2	1.1	1.1	1.1
RoE (%)	39.8	42.5	35.9	46.3	45.8
DuPont-RoIC					
NOPLAT margin (%)	7.1	7.8	6.6	7.8	7.7
IC turnover (x)	5.4	5.2	5.8	6.4	6.8
RoIC (%)	38.0	41.0	38.1	50.0	52.0
Operating metrics					
Core NWC days	52.6	43.6	37.0	35.8	34.8
Total NWC days	52.6	43.6	37.0	35.8	34.8
Fixed asset turnover	7.8	7.5	7.0	6.9	6.9
Opex-to-revenue (%)	23.3	22.3	24.1	22.5	22.8

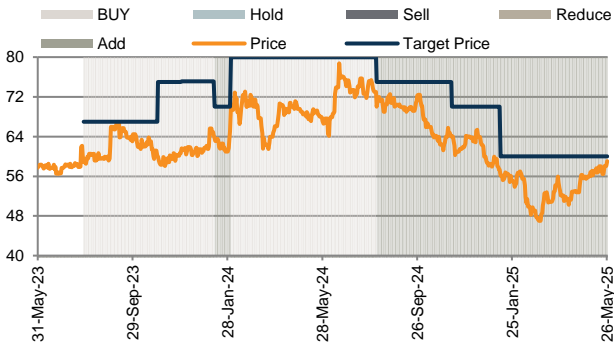
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-May-25	57	60	Add	Chirag Jain
16-Apr-25	53	60	Add	Chirag Jain
07-Feb-25	56	60	Add	Chirag Jain
10-Jan-25	56	60	Add	Chirag Jain
09-Nov-24	64	70	Add	Chirag Jain
05-Aug-24	70	75	Add	Chirag Jain
16-May-24	70	80	Buy	Chirag Jain
18-Apr-24	70	80	Buy	Chirag Jain
02-Apr-24	69	80	Buy	Chirag Jain
01-Feb-24	70	80	Buy	Chirag Jain
11-Jan-24	64	70	Add	Chirag Jain
30-Nov-23	62	75	Buy	Chirag Jain
31-Oct-23	60	75	Buy	Chirag Jain
28-Jul-23	59	67	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: [www.emkayglobal.com](http://www.emkayglobal.com)

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