

## Motherson Sumi Wiring India Ltd.

HOLD

Choice

MSWIL, in Q2FY25 delivered decent performance on revenue front but lower than expected on margin front. Revenue during the quarter increased by 10.3% YoY to Rs.23.26bn vs est of Rs.22.51bn. Margin for the quarter came at 10.7% (-125bps YoY/-20bps QoQ) impacted by higher other expenditure attributed to new plant setup. EBITDA decreased by 1.3% YoY to Rs.2.5bn vs est of Rs.2.54bn and Net profit decreased by 2.4% YoY to Rs.1.52bn vs est of Rs.1.6bn.

Company is planning to increase capacity by 10-15% which is expected to operational in Q1FY26 in order to meet customer demand. Capex guidance for FY25 would be around Rs.200cr.

- Since the PV segment is the largest revenue contributor for MSWIL, the company is present in most of the top-selling models. Currently, PV demand is muted and inventory level is high with the dealers, the PV industry in FY25 is expected to grow on low single digit pace. However, improving industry wise mix towards premiumisation will increase the content value for the PV segment which will support MSWIL revenue to deliver better than industry growth in FY25. As the majority of MSWIL's revenue comes from the PV segment, we expect the company to experience steady growth in the PV segment over the next 2-3 years.
- Automotive industry is increasing capacity and premiumisation:** MSWIL is well-positioned to take advantage of the rapidly changing trends in the automotive market. The growing desire for personalized vehicles results in an increased number of wiring harnesses per vehicle, leading to higher content per vehicle. The rising inclusion of connectivity features in cars, drives demand for premium SMART harness components. As the need for sustainable technologies and stricter safety and emission standards increases, the value per harness also rises, along with the company's offerings of advanced electronics and EV solutions. E4W content value is high around 1.7-2x and for E-2W it would be around 4-5 times. Regarding EV and alternative powertrains, MSWIL is fully prepared to deliver high-voltage solutions, wiring harnesses, and components.
- View and Valuation:** We expect MSWIL to benefit from the increasing electrification of vehicles and the transition to EV and hybrid powertrains, leading to an increase in content value per vehicle. We are optimistic about MSWIL's growth story, supported by various other factors: 1) its product portfolio is immune to the transition to EVs; 2) it has a strong parentage background (SWS & MSS) providing access to technology; 3) MSWIL has ready solutions for Hybrid/EVs; 4) expanding capacity; 5) the company boasts a high RoCE profile. We value the company based on Sep-FY27E EPS (37x) to arrive at the TP of Rs.72. Recommend HOLD.

## Quarterly performance

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
<b>Net Sales</b>	<b>23,256</b>	<b>21,092</b>	<b>10.3</b>	<b>21,848</b>	<b>6.4</b>
Material Expenses	15,104	13,929	8.4	14,231	6.1
<b>Gross Profit</b>	<b>8,153</b>	<b>7,164</b>	<b>13.8</b>	<b>7,617</b>	<b>7.0</b>
Employee Expenses	4,012	3,438	16.7	3,756	6.8
Other Operating Expenses	1,645	1,198	37.3	1,473	11.7
<b>EBITDA</b>	<b>2,496</b>	<b>2,527</b>	<b>(1.3)</b>	<b>2,388</b>	<b>4.5</b>
Depreciation	444	364	22.1	399	11.2
<b>EBIT</b>	<b>2,052</b>	<b>2,164</b>	<b>(5.2)</b>	<b>1,988</b>	<b>3.2</b>
Interest Cost	72	74	(2.4)	55	31.3
<b>PBT</b>	<b>2,027</b>	<b>2,100</b>	<b>(3.5)</b>	<b>1,984</b>	<b>2.2</b>
<b>RPAT</b>	<b>1,521</b>	<b>1,559</b>	<b>(2.4)</b>	<b>1,489</b>	<b>2.2</b>
<b>APAT</b>	<b>1,521</b>	<b>1,559</b>	<b>(2.4)</b>	<b>1,489</b>	<b>2.2</b>
Adj EPS (Rs)	0.34	0.35	(2.4)	0.34	2.2

Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross Margin (%)	35.1	34.0	109	34.9	19
Employee Exp. % of Sales	17.3	16.3	95	17.2	6
Other Op. Exp % of Sales	7.1	5.7	139	6.7	33
EBITDA Margin (%)	10.7	12.0	(125)	10.9	(20)
Tax Rate (%)	25.0	25.8	(79)	25.0	3
APAT Margin (%)	6.5	7.4	(85)	6.8	(27)

Source: Company, CEBPL

Nov 10, 2024	
CMP (Rs)	64
Target Price (Rs)	72
Potential Upside (%)	12.0

\*CMP as on 8<sup>th</sup> Nov 2024

## Company Info

BB Code	MSUMI IN EQUITY
ISIN	INEOFS801015
Face Value (Rs.)	1.0
52 Week High (Rs.)	80.0
52 Week Low (Rs.)	57.9
Mkt Cap (Rs bn.)	282.5
Mkt Cap (\$ bn.)	3.4
Shares o/s (Mn.)/Free Float	4,421.1/38.0
Adj. TTM EPS (Rs)	1.5
FY27E EPS (Rs)	2.1

## Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	61.73	61.73	61.73
FII's	10.52	10.78	10.96
DII's	16.34	16.23	16.22
Public	11.41	11.26	11.09

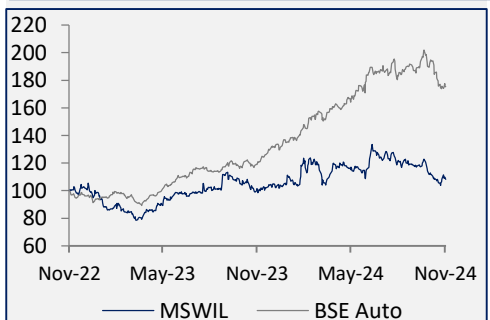
## Relative Performance (%)

YTD	6M	1Y	2Y
BSE AUTO	5.1	46.4	75.4
MSWIL	(6.6)	7.3	8.3

## Year end March (INR bn)

Particular	FY25E	FY26E	FY27E
Revenue	92.3	103.8	118.3
Gross Profit	32.2	36.4	41.6
EBITDA	10.1	12.5	14.8
EBITDA (%)	10.9	12.0	12.5
EPS (INR)	1.4	1.8	2.1

## Rebased Price Performance



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## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	Choice Est.	Deviation (%)
Revenue	23,256	22,510	3.3
EBIDTA	2,496	2,544	(1.9)
<b>EBIDTA Margin (%)</b>	<b>10.7</b>	<b>11.3</b>	<b>(57)</b>
PAT	1,521	1,600	(5.0)

Source: Company, CEBPL

## Changes in Estimates

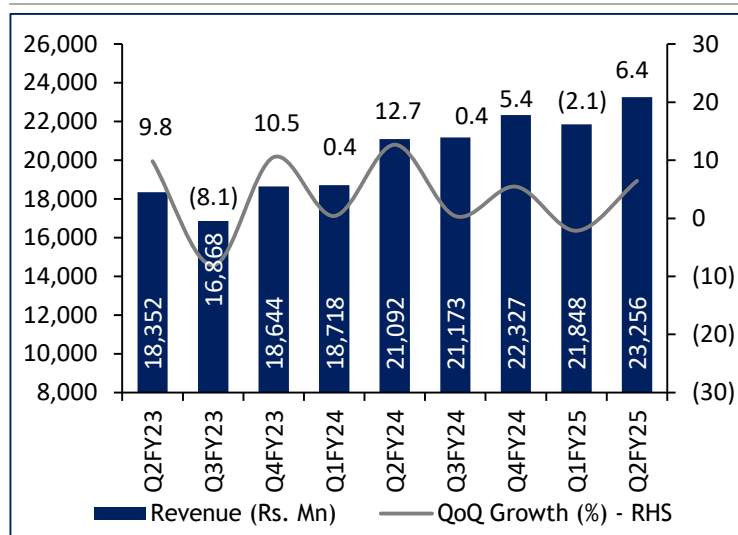
Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Old	Dev. (%)	New	Old	Dev. (%)	New
Net sales	92,256	92,571	(0)	1,03,800	1,04,970	(1)	1,18,273
EBITDA	10,081	11,922	(15)	12,487	13,679	(9)	14,822
EBITDA margin(%)	10.9	12.9	(195)bps	12.0	13.0	(100)bps	12.5
APAT	6,135	7,519	(18)	7,765	8,652	(10)	9,343
EPS	1.4	1.7	(18)	1.8	2.0	(10)	2.1

Source: Company, CEBPL

## Management Call - Highlights

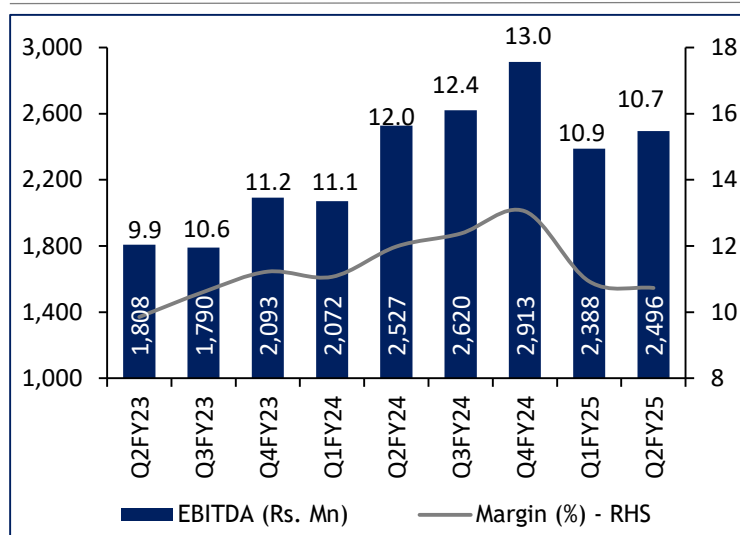
- Revenue growth during Q2FY25 surpassed industry growth, mainly led by higher content and change in product mix.
- For the quarter, share of the revenue from EV was 4.1%.
- Two greenfield plants are being setup, one plant is in ramp-up phase and there is delay in SOP from customer for the other plant.
- The company is setting up a new facility in Kharkhoda, which is expected to commence production by Q1FY26.
- Capex guidance for FY25 is 200cr.
- For expanding capacities to execute new customer orders with two green fields, additional costs being incurred during the ramp-up phase due to which other operating expenses remain high.

Revenue grew 6.4% QoQ



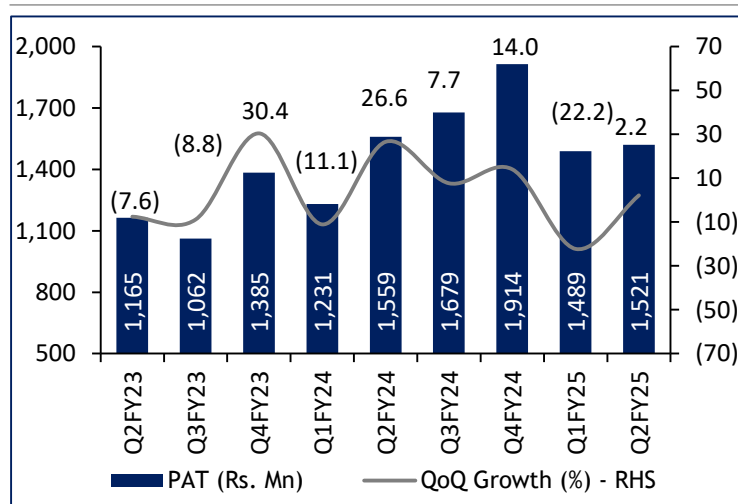
Source: Company, CEBPL

Margin declined 20bps QoQ



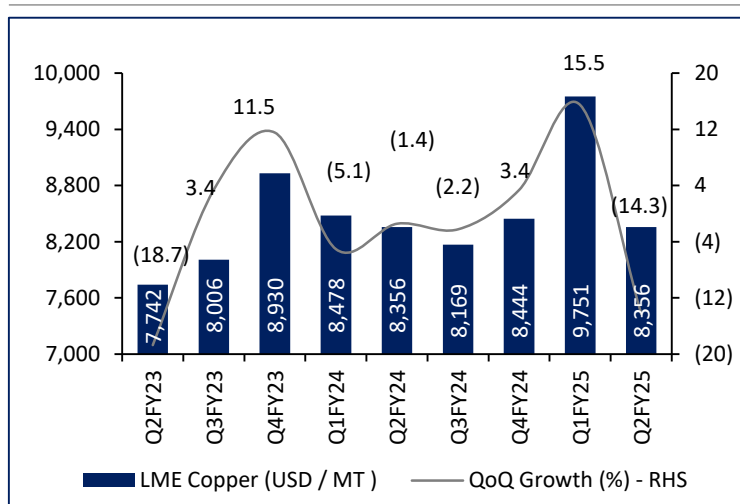
Source: Company, CEBPL

PAT grew 2.2% QoQ



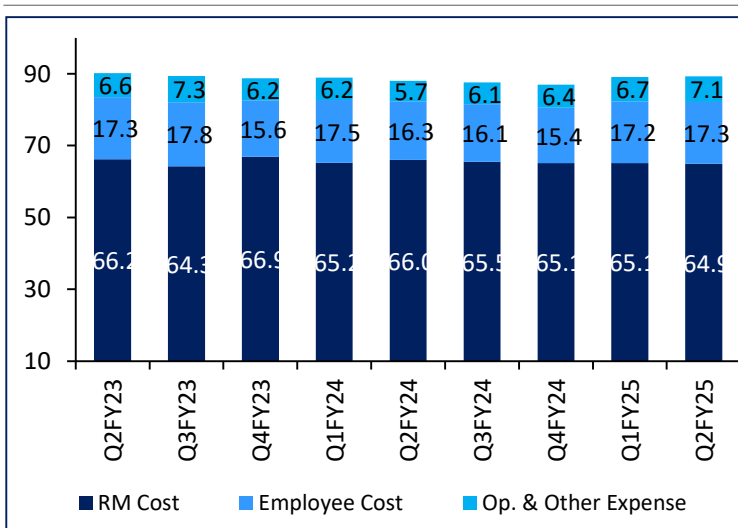
Source: Company, CEBPL

LME Copper (USD / MT) quarterly trend



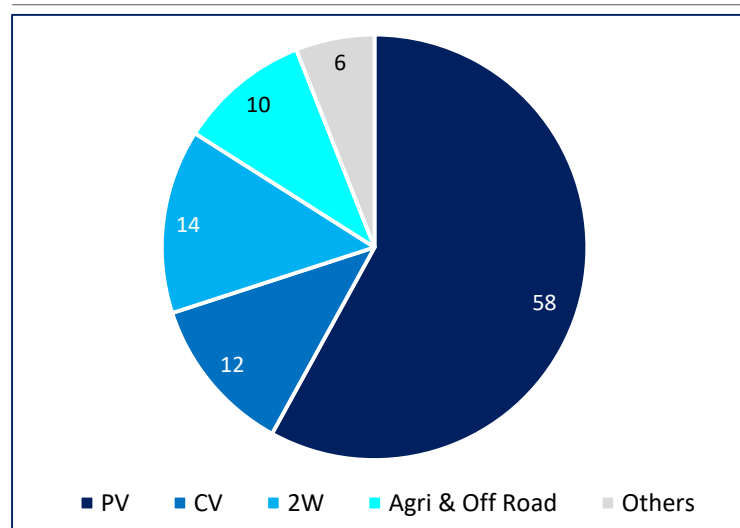
Source: Company, CEBPL

Operating expenses (% Revenue) sequential trend



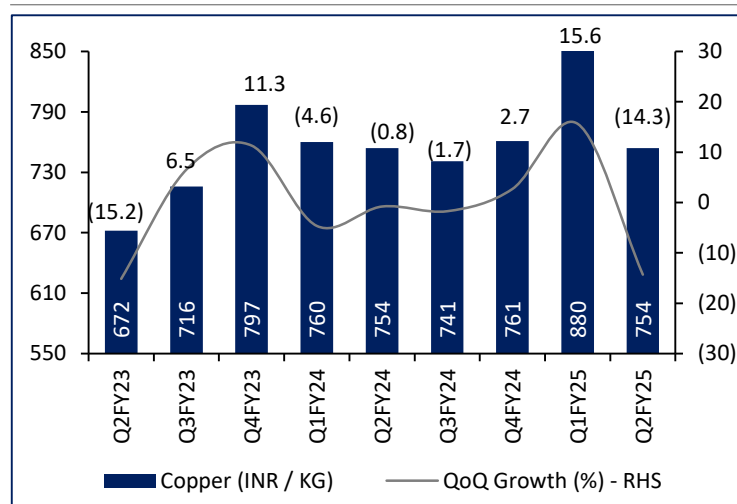
Source: Company, CEBPL

Revenue segment Mix FY24 (%)



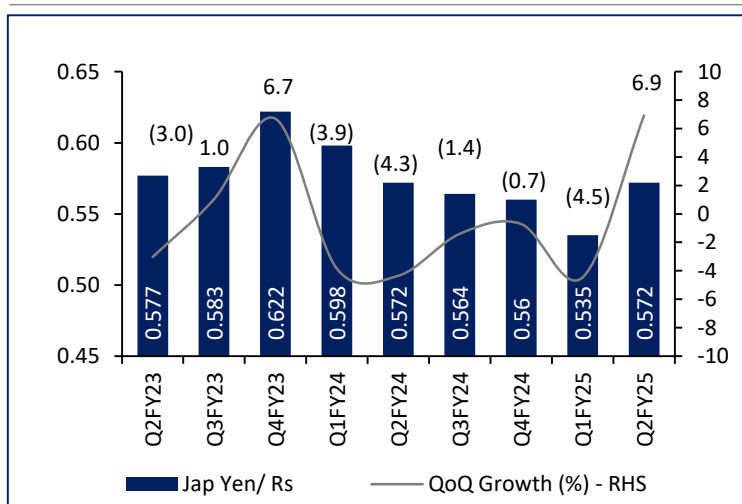
Source: Company, CEBPL

Copper (INR / KG) quarterly trend



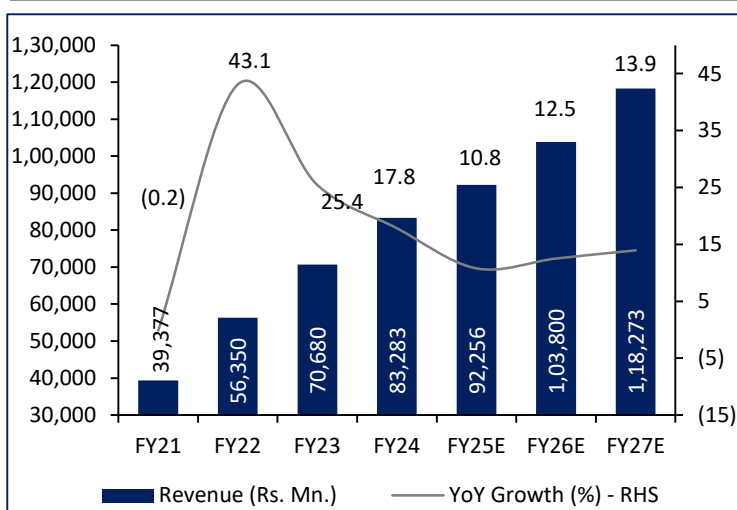
Source: Company, CEBPL

Japanese Yen / Rs. quarterly exchange rate



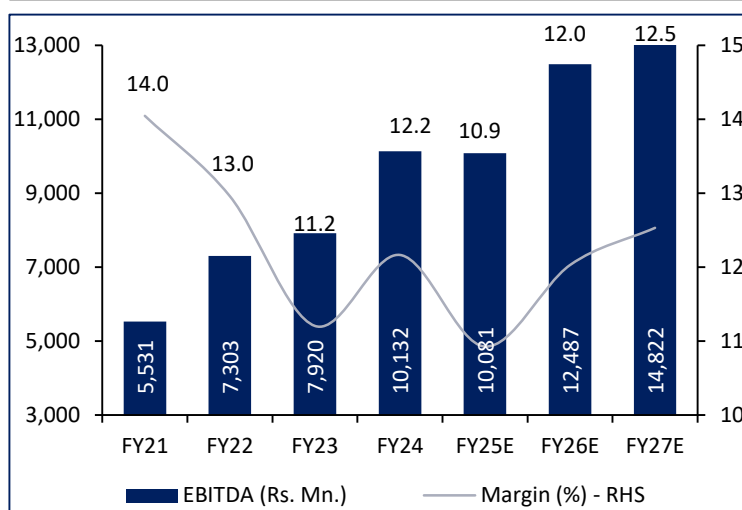
Source: Company, CEBPL

Revenue to improve led by healthy PV outlook



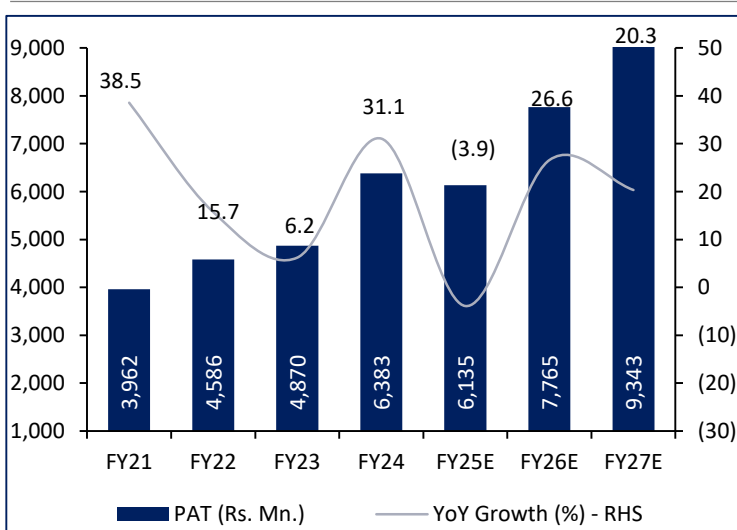
Source: Company, CEBPL

Margins to expand on Oplev. benefit



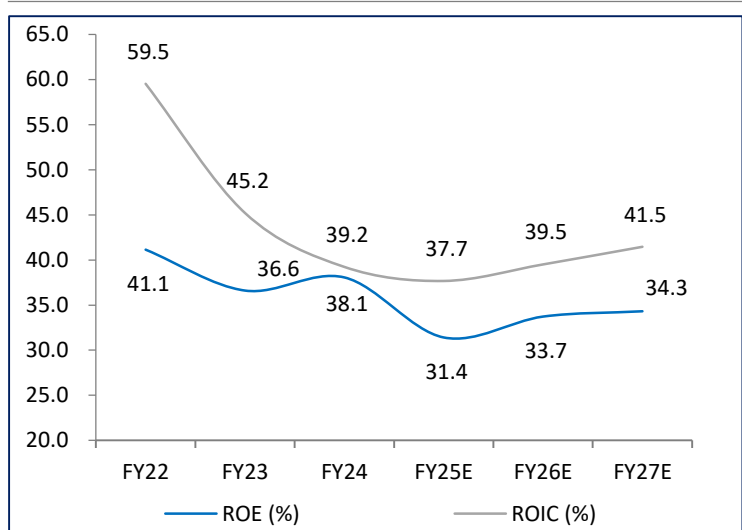
Source: Company, CEBPL

PAT (Rs. Mn.) and Growth (%)



Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

## Income statement (INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	70,680	83,283	92,256	1,03,800	1,18,273
YoY Growth (%)	25.4	17.8	10.8	12.5	13.9
Gross profit	24,363	28,745	32,240	36,380	41,573
EBITDA	7,920	10,132	10,081	12,487	14,822
YoY Growth (%)	8.5	27.9	(0.5)	23.9	18.7
Margin (%)	11.2	12.2	10.9	12.0	12.5
Depreciation	1,237	1,473	1,704	1,944	2,184
EBIT	6,684	8,659	8,377	10,543	12,638
Interest expense	278	273	273	273	273
Other Income	117	69	76	83	92
Extraordinary item	-	-	-	-	-
RPAT	4,870	6,383	6,135	7,765	9,343
Adjusted PAT	4,870	6,383	6,135	7,765	9,343
YoY Growth (%)	6.2	31.1	(3.9)	26.6	20.3
EPS (Rs)	1.1	1.4	1.4	1.8	2.1
NOPAT	4,991	6,495	6,283	7,907	9,479

## Balance sheet (INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net worth	13,305	16,768	19,529	23,023	27,227
Minority Interest	-	-	-	-	-
Deferred tax	(411)	(499)	(499)	(499)	(499)
Total debt	3,726	2,591	2,591	2,591	2,591
Other liabilities & Provisions	440	493	542	596	656
<b>Total Net Worth &amp; liabilities</b>	<b>17,060</b>	<b>19,353</b>	<b>22,163</b>	<b>25,712</b>	<b>29,976</b>
Net Fixed Assets	5,792	5,997	6,293	6,349	6,165
Capital Work in progress	270	238	150	150	151
Investments	-	-	-	-	-
Cash & bank balance	368	2,683	2,105	2,751	3,612
Loans & Advances & other assets	1,138	889	978	1,099	1,250
Net Current Assets	9,859	12,230	14,742	18,113	22,410
<b>Total Assets</b>	<b>17,060</b>	<b>19,353</b>	<b>22,163</b>	<b>25,712</b>	<b>29,976</b>
Capital Employed	17,031	19,359	22,120	25,614	29,818
Invested Capital	16,663	16,677	20,015	22,863	26,206
Net Debt	3,358	(92)	486	(161)	(1,021)
FCFF	250	6,799	2,407	5,089	6,714

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	2,236	7,911	4,320	7,089	8,715
Capex	(1,986)	(1,113)	(1,913)	(2,000)	(2,001)
FCF	250	6,799	2,407	5,089	6,714
CFI	(1,937)	(2,079)	(1,913)	(2,000)	(2,001)
CFF	(2,871)	(4,523)	(3,647)	(4,544)	(5,412)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
<b>Margin ratios (%)</b>					
EBITDA Margins	11.2	12.2	10.9	12.0	12.5
PAT Margins	6.9	7.7	6.6	7.5	7.9
<b>Performance Ratios (%)</b>					
OCF/EBITDA (X)	0.3	0.8	0.4	0.6	0.6
OCF/IC	13.4	47.4	21.6	31.0	33.3
RoE	36.6	38.1	31.4	33.7	34.3
ROCE	39.2	44.7	37.9	41.2	42.4
RoIC (Post tax)	45.2	39.2	37.7	39.5	41.5
RoIC (Pre tax)	60.5	52.0	50.2	52.7	55.3
<b>Turnover Ratios (days)</b>					
Inventory	62	50	50	50	50
Debtors	41	39	39	39	39
Payables	48	41	42	42	42
Cash Conversion Cycle	49	42	40	41	41
<b>Financial Stability ratios (x)</b>					
Net debt to Equity	0.3	(0.0)	0.0	(0.0)	(0.0)
Net debt to EBITDA	0.4	(0.0)	0.0	(0.0)	(0.1)
Interest Cover	24.0	31.7	30.7	38.6	46.3
<b>Valuation metrics</b>					
Fully diluted shares (mn)	4,421	4,421	4,421	4,421	4,421
Price (Rs)	64	64	64	64	64
Market Cap(Rs. Mn)	2,82,509	2,82,509	2,82,509	2,82,509	2,82,509
PE (x)	58	44	46	36	30
EV (Rs.mn)	2,85,867	2,82,417	2,82,994	2,82,348	2,81,488
EV/EBITDA (x)	36	28	28	23	19
Book value (Rs/share)	3	4	4	5	6
Price to BV (x)	21.2	16.8	14.5	12.3	10.4
EV/OCF (x)	128	36	66	40	32

Source: Company, CEBPL

## Historical recommendations and target price: Motherson Sumi Wiring India



### Motherson Sumi Wiring India Ltd. (MSWIL)

1.	20-07-2022	Add,	Target Price – Rs.61
2.	08-08-2022	Add,	Target Price – Rs.61
3.	01-11-2022	Add,	Target Price – Rs.66
4.	07-02-2023	Add,	Target Price – Rs.59
5.	20-05-2023	Add,	Target Price – Rs.62
6.	29-07-2023	Add,	Target Price – Rs.67
7.	01-11-2023	Add,	Target Price – Rs.67
8.	01-02-2024	Add,	Target Price – Rs.75
9.	17-05-2024	Buy,	Target Price – Rs.74
10.	06-08-2024	Reduce,	Target Price – Rs.72
11.	10-11-2024	Hold,	Target Price – Rs.72

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<b>HOLD</b>	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
<b>SELL</b>	The security expected to show Below -5% next 24 months

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