Choice Institutional Equities

Q1FY27 Result Update

Motherson Sumi Wiring: Margin Pressure Persists; Growth Momentum Remains Intact

August 05, 2026 | CMP: INR 39.8 | Target Price: INR 44

ADD

Expected Share Price Return: 10.8% I Dividend Yield: 1.5% I Potential Upside: 12.3%

Sector View: Positive

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)	53.6/35.7
Mkt Cap (Bn)	INR 263.5 / USD 2.8
Shares o/s (Mn)	6,631.7
3M Avg. Daily Volume	1,31,82,217

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	133.3	133.3	-	152.4	152.4	-
EBITDA	12.1	12.6	(4.6)	14.5	15.2	(4.3)
EBITDAM%	9.0	9.5	(43) bps	9.5	10.0	(43) bps
PAT	7.2	7.7	(6.3)	8.9	9.6	(7.5)
EPS	1.1	1.2	(6.3)	1.3	1.4	(7.5)

Actual vs CIE Est.

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	34.1	32.1	6.0
EBITDA	2.6	2.8	(6.6)
EBITDAM %	7.6	8.6	(102) bps
PAT	1.5	1.6	(10.6)

Key Financials

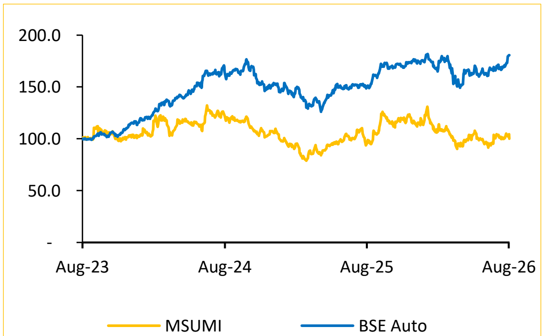
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	93.2	114.8	133.3	152.4	172.8
YoY (%)	11.9	23.1	16.2	14.3	13.4
EBITDA	10.0	10.6	12.1	14.5	17.5
EBITDAM (%)	10.7	9.2	9.0	9.5	10.2
Adj PAT	6.1	6.3	7.2	8.9	10.9
EPS (INR)	0.9	0.9	1.1	1.3	1.6
ROE (%)	35.7	28.9	29.3	31.6	33.7
ROCE (%)	42.6	35.3	35.7	38.7	41.4
PE(x)	38.0	39.1	36.8	29.8	24.2
EV/EBITDA	24.5	25.1	23.5	19.5	16.2

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	61.72	61.72	61.72
FIIs	8.91	9.74	10.14
DIIs	17.85	17.41	17.17
Public	11.52	11.13	10.97

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	80.8	9.9	19.8
MSUMI	0.0	(18.3)	3.9



Subhash Gate
Email: subhash.gate@choiceindia.com
Ph: +91 22 6707 9233

Heet Chheda
Email: heet.chheda@choiceindia.com
Ph: +91 22 6707 9233

Q1FY27 performance highlights: MSUMI delivered a strong operational performance, with revenue increasing 37.0% YoY to INR 34.1 Bn, significantly outperforming the Indian passenger vehicle industry's 17% YoY growth. The strong growth was driven by a **healthy volume expansion, increasing content per vehicle, successful ramp-up of greenfield facilities**, new customer programme launches and copper price pass-through. However, profitability and margin remained under pressure, **reflecting the impact of elevated copper prices and exceptional minimum wage revisions**.

Greenfield ramp-up & cost recovery: Greenfield facilities achieved a stable quarterly run rate of around INR 4.5 Bn and continued to operate at break-even levels. The management expects these facilities to begin contributing meaningfully to profitability over the next 1–2 quarters through higher utilisation and productivity improvements. The company also continues constructive discussions with customers to recover higher copper and wage costs while working to reduce the existing copper pass-through lag.

EV momentum & higher content per vehicle: EV contribution increased from 6.5% in FY26 to 8.5% of revenue in Q1FY27, **supported by rising EV production and higher wiring harness content**. The management reiterated that increasing vehicle electrification, feature loading and next-generation vehicle architectures will continue to drive content per vehicle, with MSUMI already partnering with global OEMs on future platform development.

We believe EBITDA margin will remain under pressure due to commodity volatility. However, we expect the margin to improve gradually from H2FY27 and strengthen further in FY28E as cost is passed on, utilisation improves and operating leverage kicks in

View and Valuation: We revise our FY27/28E EPS estimate downwards by 6.3%/7.5%, factoring in persistent margin pressure. Accordingly, we derive a revised target price of INR 44 based on FY28E EPS. We downgrade the stock from **'BUY' to 'ADD'** due to reduced earnings visibility.

Q1FY27: Revenue Beats Estimate; Margin Pressure Persists

- Revenue was at INR 34,073 Mn, up 36.6% YoY and up 2.2% QoQ (vs CIE est. of INR 32,138 Mn)
- EBITDA was up 5.7% YoY and down 5.8% QoQ to INR 2,583 Mn (vs CIE est. of INR 2,764 Mn). EBITDA margin was down 221 bps YoY and 64 bps QoQ to 7.6% (vs CIE est. of 8.6%)
- PAT was up 1.6% YoY and down 13.1% QoQ to INR 1,453 Mn (vs CIE est. of INR 1,626 Mn)

MSUMI (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Sales	34,073	24,940	36.6	33,346	2.2
Material Expenses	23,552	16,132	46.0	23,498	0.2
Employee Expenses	6,015	4,759	26.4	5,178	16.2
Other Operating Expenses	1,923	1,607	19.6	1,930	(0.4)
EBITDA	2,583	2,443	5.7	2,741	(5.8)
Depreciation	601	492	22.3	573	4.9
EBIT	1,981	1,951	1.6	2,167	(8.6)
Interest Cost	81	63	28.7	64	27.7
PBT	1,954	1,896	3.0	2,117	(7.7)
RPAT	1,453	1,431	1.6	1,673	(13.1)
APAT	1,453	1,431	1.6	1,673	(13.1)
Adj EPS (INR)	0.22	0.22	1.6	0.25	(13.1)

Margin Analysis	Q1FY27	Q1FY26	YoY (bps)	Q4FY26	QoQ (bps)
Gross Margin (%)	30.9	35.3	(444.2)	29.5	134.4
Employee Exp. % of Sales	17.7	19.1	(142.6)	15.5	212.7
Other Op. Exp % of Sales	5.6	6.4	(80.1)	5.8	(14.4)
EBITDA Margin (%)	7.6	9.8	(221.4)	8.2	(63.9)
Tax Rate (%)	25.6	24.5	108.5	21.0	464.5
APAT Margin (%)	4.3	5.7	(147.3)	5.0	(75.2)

Source: MSUMI, Choice Institutional Equities

Management Call – Highlights

The Indian passenger vehicle industry grew 17% YoY in Q1FY27, reflecting healthy underlying demand despite persistent commodity inflation and cost pressures.

Copper prices remained a key industry headwind, increasing ~7% QoQ and ~53% YoY to an average of INR 1,348/kg, while sharp minimum wage revisions across key manufacturing regions also weighed on suppliers' profitability

The management expects these facilities to begin contributing meaningfully to profitability over the next 1–2 quarters through higher utilisation and productivity improvements

Macro & Industry Outlook

- The Indian passenger vehicle industry grew **17% YoY** in Q1FY27, reflecting healthy underlying demand despite persistent commodity inflation and cost pressures.
- Copper prices remained a key industry headwind, increasing **~7% QoQ** and **~53% YoY** to an average of **INR 1,348/kg**, while sharp minimum wage revisions across key manufacturing regions also weighed on suppliers' profitability

Q1FY27 Financial Performance

- Consolidated revenue increased **37% YoY** to **INR 34,070 Mn**, significantly outperforming the Indian passenger vehicle industry's **17% YoY** growth, driven by higher volumes, increasing content per vehicle, new model launches and copper price pass-through
- EBITDA increased **6% YoY** to **INR 2,580 Mn**, while profitability remained under pressure due to commodity inflation, higher employee costs following wage revision and timing lag in copper cost pass-through
- PAT remained largely flat, increasing **1% YoY** to **INR 1,450 Mn**, impacted by commodity inflation and wage-related cost pressure

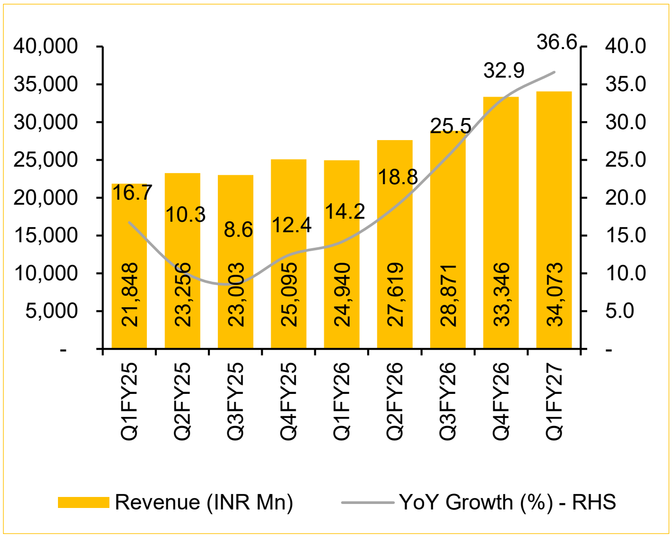
Operational Performance

- Greenfield plants achieved a stable quarterly run rate of approximately **INR 4,500 Mn** and continued to operate at break-even level
- The management expects these facilities to begin contributing meaningfully to profitability over the next **1–2 quarters** through higher utilisation and productivity improvements
- The company faced significant cost pressure from minimum wage revisions, particularly in the NCR region, where wage increases ranged between **30–40%**.
- Employee cost stood at approximately **INR 6,000 Mn**, with management currently engaging customers for compensation on these exceptional cost increases
- The company continues discussions with customers to reduce the existing **3–6-month** copper cost pass-through lag and improve recovery mechanisms going forward

EV, Technology & Business Developments

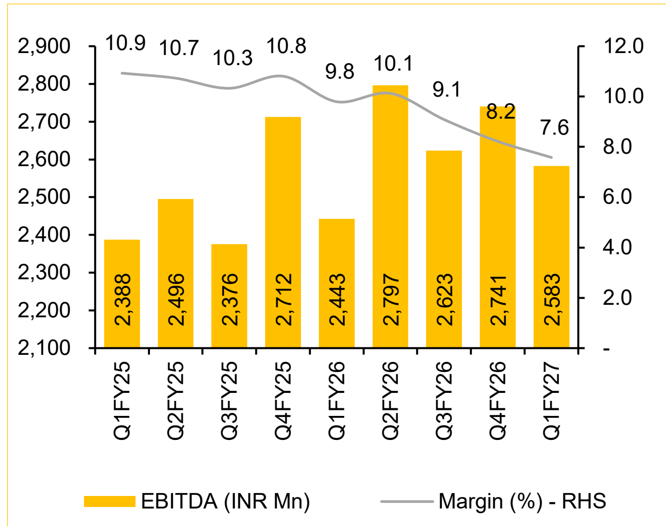
- EV revenue contribution increased to **8.5%** in Q1FY27 from **6.6%** in FY26, supported by increasing EV production and higher wiring harness content
- The management reiterated that the company remains **engine-agnostic**, with rising vehicle electrification, feature loading and increasing electronic content continuing to drive higher wiring harness content across both ICE and EV platforms

Revenue was up 36.6% on a YoY basis



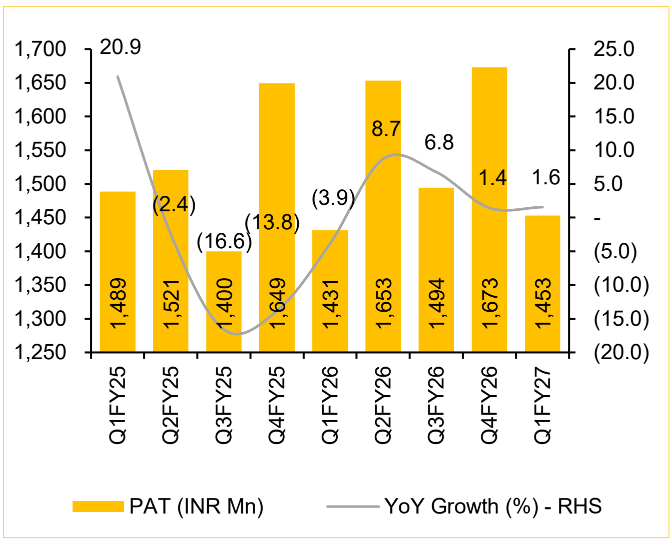
Source: MSUMI, Choice Institutional Equities

EBITDA margin was down 221 bps on a YoY basis



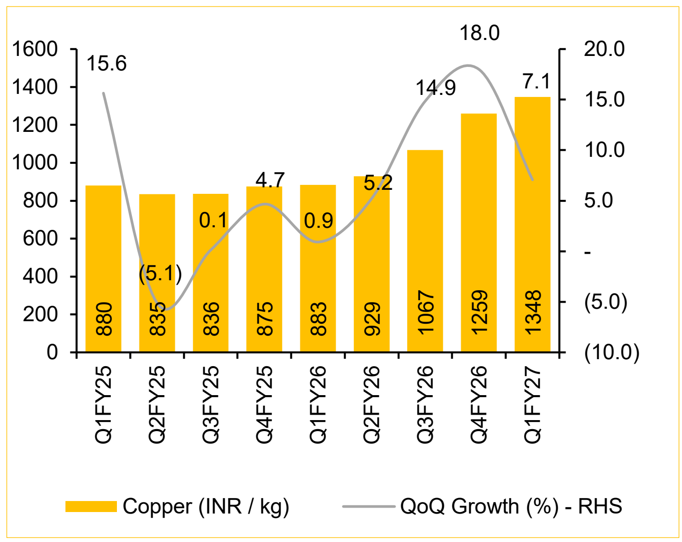
Source: MSUMI, Choice Institutional Equities

PAT grew 1.6% on a YoY basis



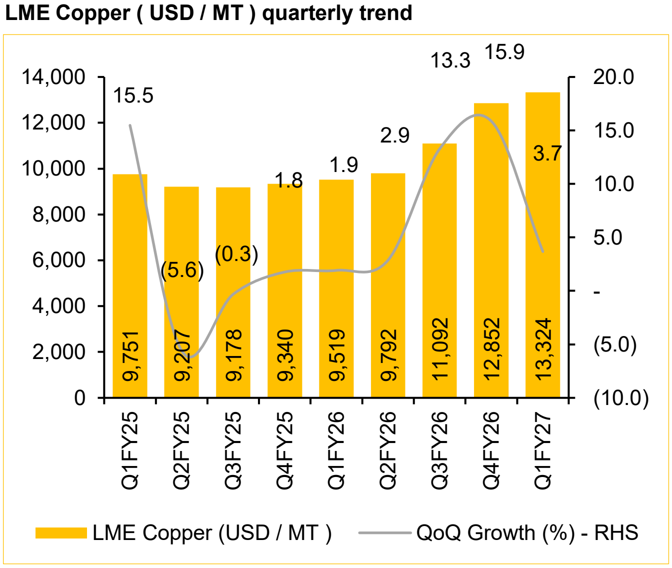
Source: MSUMI, Choice Institutional Equities

Copper (INR / kg) quarterly trend



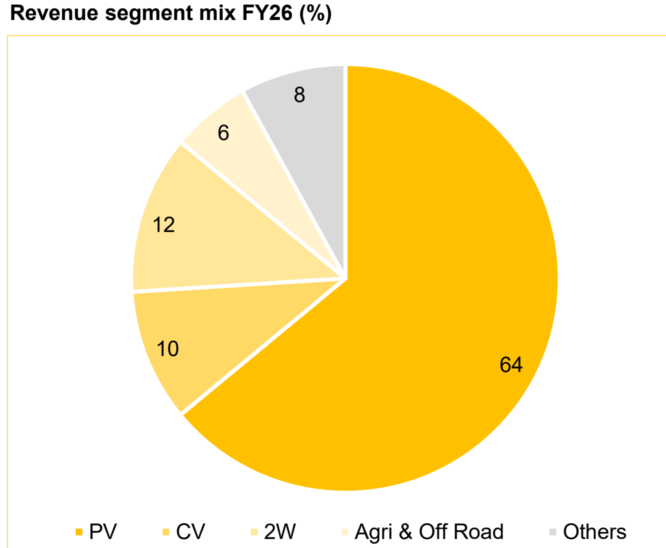
Source: MSUMI, Choice Institutional Equities

LME Copper (USD / MT) quarterly trend



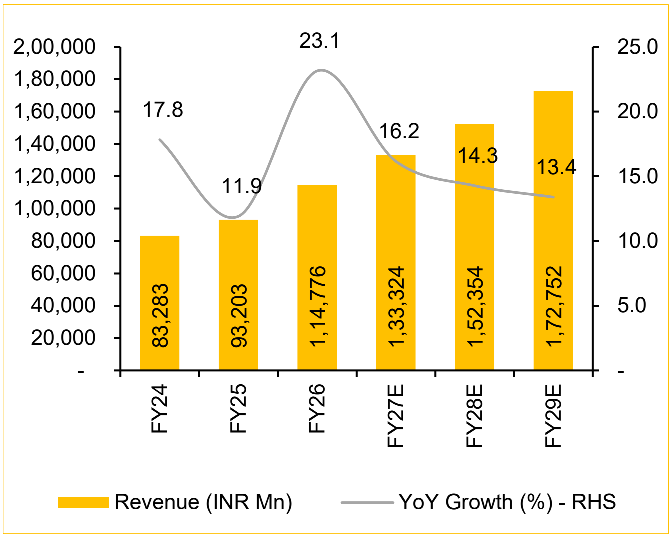
Source: MSUMI, Choice Institutional Equities

Revenue segment mix FY26 (%)



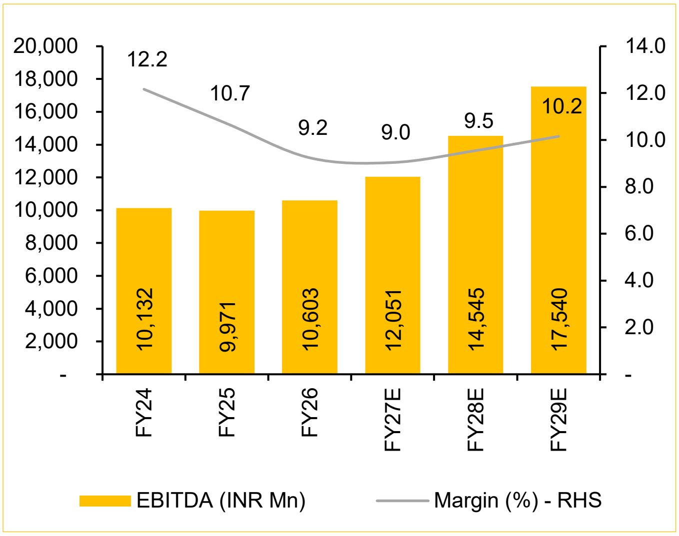
Source: MSUMI, Choice Institutional Equities

Revenue expected to expand at 14.6% CAGR over FY26–29E



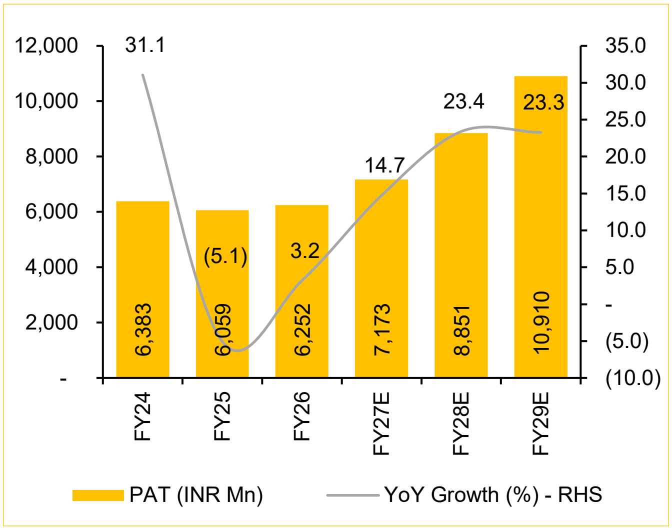
Source: MSUMI, Choice Institutional Equities

EBIDTA projected to increase at 18.3% CAGR over FY26–29E



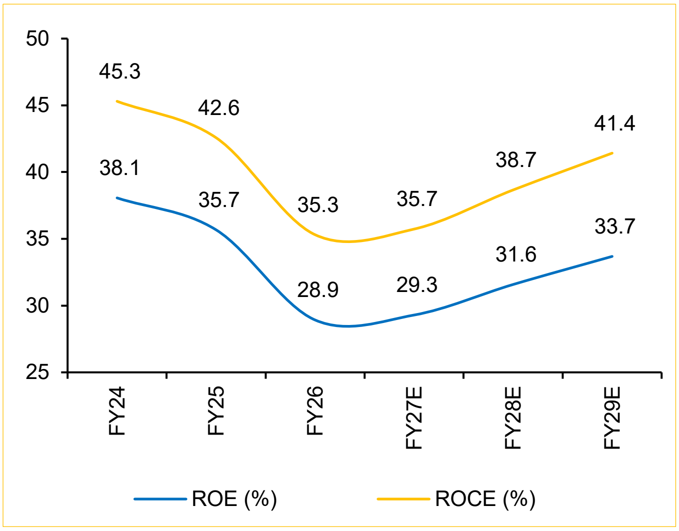
Source: MSUMI, Choice Institutional Equities

PAT anticipated to expand at 20.4% CAGR over FY26–29E



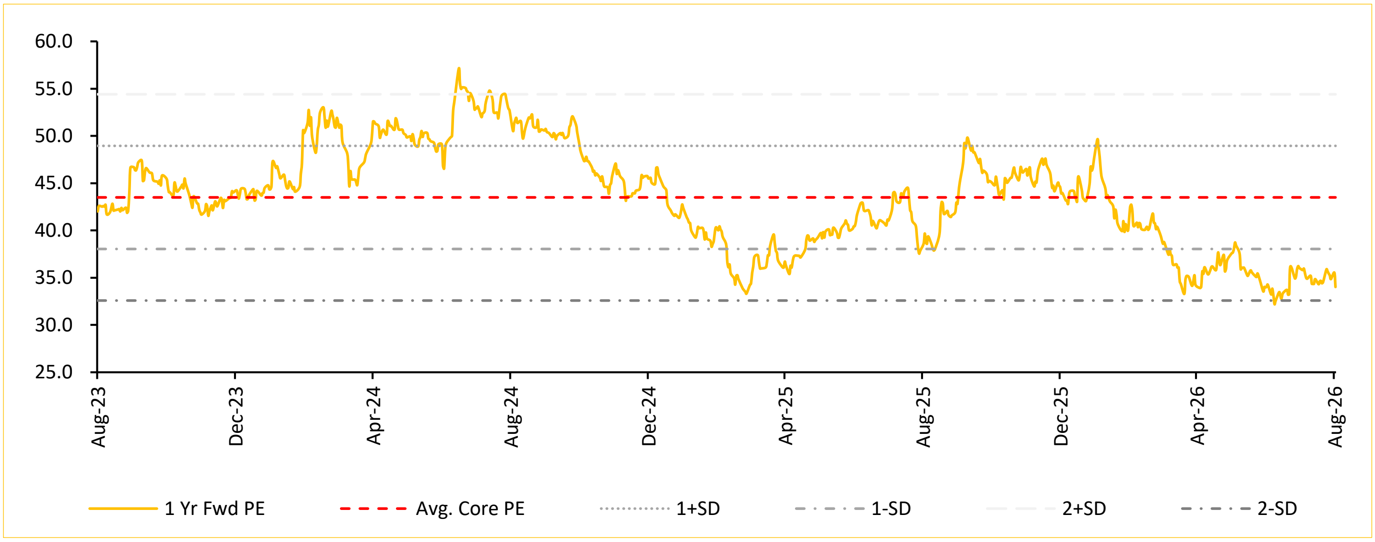
Source: MSUMI, Choice Institutional Equities

ROE (%) and ROCE (%) trend



Source: MSUMI, Choice Institutional Equities

1-year forward PE band



Source: MSUMI, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	93,203	1,14,776	1,33,324	1,52,354	1,72,752
Gross Profit	32,438	37,359	43,269	50,216	57,639
EBITDA	9,971	10,603	12,051	14,545	17,540
Depreciation	1,789	2,161	2,442	2,730	3,018
EBIT	8,182	8,442	9,609	11,815	14,522
Interest Expense	248	263	261	259	256
Other Income	119	39	90	90	90
Exceptional Item	0	0	0	0	0
Reported PAT	6,059	6,252	7,173	8,851	10,910
Adjusted PAT	6,059	6,252	7,173	8,851	10,910
EPS	0.9	0.9	1.1	1.3	1.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	11.9	23.1	16.2	14.3	13.4
EBITDA	(1.6)	6.3	13.7	20.7	20.6
PAT	(5.1)	3.2	14.7	23.4	23.3
Margins (%)					
EBITDA	10.7	9.2	9.0	9.5	10.2
PAT	6.5	5.4	5.4	5.8	6.3
Profitability (%)					
ROE	35.7	28.9	29.3	31.6	33.7
ROCE	42.6	35.3	35.7	38.7	41.4
ROIC	31.3	26.8	27.2	29.6	31.8
Working Capital					
Inventory Days	50	55	52	52	52
Debtor Days	49	60	49	49	49
Payable Days	46	63	48	48	48
Cash Conversion Cycle	53	52	53	53	53
Valuation Metrics					
PE(x)	38.0	39.1	36.8	29.8	24.2
EV/EBITDA (x)	24.5	25.1	23.5	19.5	16.2
Price to BV (x)	13.6	11.3	10.8	9.4	8.1
EV/OCF (x)	67.1	35.0	40.2	31.1	25.2

Source: MSUMI, Choice Institutional Equities

Balance Sheet (INR Mn)

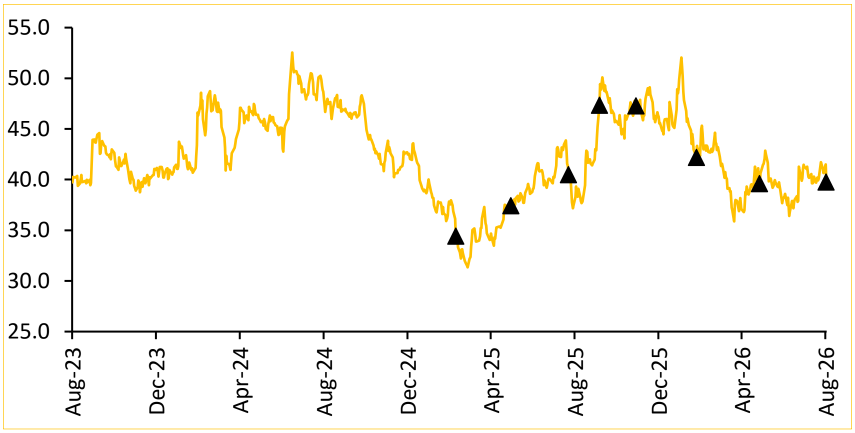
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	16,983	21,617	24,486	28,027	32,391
Trade Payables	11,788	19,828	17,533	20,036	22,718
Other Current Liabilities & Provisions	5,261	2,540	2,616	2,694	2,775
Total Debt	2,692	2,332	2,332	2,332	2,332
Other Liabilities & Provisions	565	1,140	1,254	1,380	1,518
Total Net Worth & Liabilities	**37,288**	**47,457**	**48,221**	**54,468**	**61,733**
Net Fixed Assets	6,906	7,794	7,753	7,423	6,806
Capital Work in Progress	367	17	17	17	17
Investments	0	0	0	0	0
Loans & Advances & Other Assets	911	927	1,069	1,219	1,380
Deferred Tax Assets (net)	574	636	636	636	636
Inventories	12,824	17,301	18,921	21,628	24,531
Debtors	12,437	18,842	17,829	20,381	23,115
Other Current Assets	3,126	1,277	1,300	1,324	1,349
Cash & Cash Eq.	143	662	696	1,840	3,900
Total Assets	**37,288**	**47,457**	**48,221**	**54,468**	**61,733**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	3,648	7,613	7,027	9,138	11,286
Cash Flows from Investing	(601)	(1,999)	(2,542)	(2,550)	(2,561)
Cash Flows from Financing	(4,574)	(5,095)	(4,451)	(5,444)	(6,665)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.2%	76.1%	76.0%	76.0%	76.0%
Interest Burden	98.4%	97.4%	98.2%	98.6%	98.9%
EBIT Margin	8.8%	7.4%	7.2%	7.8%	8.4%
Asset Turnover	2.5	2.4	2.8	2.8	2.8
Equity Multiplier	2.2	2.2	2.0	1.9	1.9
ROE	**35.7%**	**28.9%**	**29.3%**	**31.6%**	**33.7%**

Source: MSUMI, Choice Institutional Equities

Historical Price Chart: MSUMI



Date	Rating	Target Price
February 10, 2025	BUY	47
May 11, 2025	REDUCE	37
July 29, 2025	ADD	42
September 15, 2025	REDUCE	48
November 06, 2025	REDUCE	48
January 31, 2026	ADD	48
April 29, 2026	BUY	48
August 05, 2026	ADD	44

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY	
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 in stasis 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**

Disclaimer & Disclosure

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH000000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

The Company uses artificial intelligence tools as part of its research process, including data analysis and content generation. Notwithstanding the foregoing, all analysis, views, and recommendations are independently formulated and duly reviewed by qualified research analysts prior to issuance.

General Disclaimer:

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. www. https://choiceindia.com/research-listing

SUBHASH MURLIDHAR GATE

Digitally signed by SUBHASH MURLIDHAR GATE
DN: c=IN, st=Maharashtra, 2.5.4.20=51568dee2ffe332cdd95fb172cff36bd63eae0bb4e4e787a0e2c07a603aaa036, postalCode=400086, street=SO Murlidhar Gate Golibar Road Mohammad Umar Chawl Altaf Nagar Ganesh Chowk Ghatkopar West, pseudonym=4d77a6bef1364378acf60e21d0066b36, title=0988, serialNumber=235a1dea791214963a787f7db5c90c463c7e5ed907e3b30651dae3df590ad175, o=Personal, cn=SUBHASH MURLIDHAR GATE
Date: 2026.08.05 06:40:51 +05'30'