Motherson Sumi Wiring: Near-term Margin Under Pressure, Recovery in Sight

November 06, 2025 | CMP: INR 47 | Target Price: INR 48

REDUCE

Expected Share Price Return: 1.5% I Dividend Yield: 1.2% I Potential Upside: 2.7%

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)	51/31
Mkt Cap (Bn)	INR 311.5 / $3.5
Shares o/s (Mn)	6,631.7
3M Avg. Daily Volume	77,55,402

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	108.0	106.4	1.5	125.6	121.2	3.7
EBITDA	11.1	11.1	0.6	13.7	13.4	1.8
EBITDAM%	10.3	10.4	(10) bps	10.9	11.1	(20) bps
PAT	6.8	6.7	0.7	8.5	8.4	2.2
EPS	1.0	1.0	0.7	1.3	1.3	2.2

Actual vs CIE Est.

INR Mn	Q2FY26A	CIE Est.	Dev.%
Revenue	27,618.6	26,021.6	6.1
EBITDA	2,796.8	2,706.2	3.3
EBITDAM %	10.1	10.4	(27) bps
PAT	1,653.4	1,624.2	1.8

Key Financials

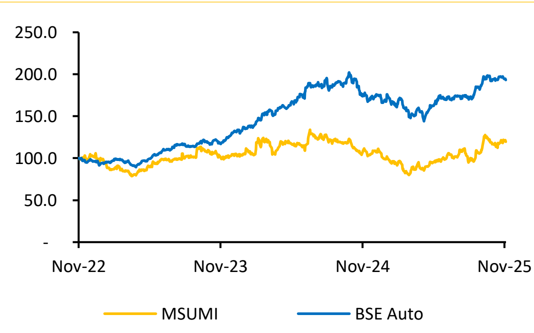
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	83.3	93.2	108.0	125.6	143.6
YoY (%)	17.8	11.9	15.9	16.3	14.3
EBITDA	10.1	10.0	11.1	13.7	16.7
EBITDAM %	12.2	10.7	10.3	10.9	11.6
Adj PAT	6.4	6.1	6.8	8.5	10.6
EPS	1.0	0.9	1.0	1.3	1.6
ROE %	38.1	35.7	34.4	37.0	38.8
ROCE %	46.5	43.9	42.4	45.9	48.5
PE(x)	48.8	51.4	46.0	36.5	29.4
EV/EBITDA	30.9	31.5	28.2	22.8	18.6

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	61.72	61.72	61.72
FIIs	10.27	10.37	10.16
DIIs	16.59	16.24	16.21
Public	11.42	11.67	11.91

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	95.5	63.2	10.9
MSUMI	21.7	20.7	7.2



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EBITDA Margin is Expected to Remain Under Pressure in the Near-Term: MSUMI reported a highest ever quarterly revenue of INR 27,619 Mn, with 19% YoY growth and 12% YoY rise in EBITDA. However, EBITDA margin declined 60 bps YoY, driven by higher raw material costs, staff expenses and greenfield project outlays. Despite headwinds from rising copper prices and negative EBITDA from ramping greenfield projects, the company achieved sequential margin improvement. ***We believe EBITDA margin will remain under pressure in the next few quarters, primarily due to start-up costs and raw material headwinds. We expect H2FY26E margin to stay strained and moderate thereafter in FY27E, with further improvement in FY28E as new plants ramp up production and volumes materialize.***

View and Valuation: ***We revise our FY26/FY27E EPS estimates upwards by 0.7%/2.2%, respectively and arrive at a target price of INR 48 (maintained), valuing the company at 33x (maintained) average FY27/28E EPS. Conversely, we reiterate our 'REDUCE' rating on the stock, factoring in uncertainty about future margin improvement.***

Q2FY26 results: Revenue beat, while margin pressure persists

- Revenue was up 18.8% YoY and up 10.7% QoQ to INR 27,619Mn (vs CIE est. at INR 26,022Mn).
- EBITDA was up 12.1% YoY and up 14.5% QoQ to INR 2,797Mn (vs CIE est. at INR 2,706Mn). EBITDA margin was down 60bps YoY and up 33bps QoQ to 10.1% (vs CIE est. at 10.4%).
- PAT was up 8.7% YoY and up 15.5% QoQ to INR 1,653Mn (vs CIE est. at INR 1,624Mn).

Best ever Quarterly Performance in terms of Revenue: MSUMI posted robust revenue growth (+19% YoY) during the quarter, outpacing industry growth, driven by higher premiumisation, volume gains and increased participation in new model launches. ***The recently operational greenfield facility is ramping up as planned and upcoming projects at Navgam (Gujarat) and Pune (Maharashtra) are expected to further strengthen long-term growth visibility.*** With a growing EV revenue share and expanding order book, MSUMI remains well positioned to capture opportunities arising from the automotive industry's transition toward EV and hybrid powertrains. Continued capacity expansion and incremental order wins underpin steady medium-term growth momentum.

MSUMI (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	27,619	23,256	18.8	24,940	10.7
Material Expenses	18,288	15,104	21.1	16,132	13.4
Employee Expenses	4,801	4,012	19.7	4,759	0.9
Other Operating Expenses	1,732	1,645	5.3	1,607	7.8
EBITDA	2,797	2,496	12.1	2,443	14.5
Depreciation	531	444	19.6	492	8.0
EBIT	2,266	2,052	10.4	1,951	16.1
Interest Cost	64	72	(11.3)	63	1.1
PBT	2,210	2,027	9.0	1,896	16.5
RPAT	1,653	1,521	8.7	1,431	15.5
APAT	1,653	1,521	8.7	1,431	15.5
Adj EPS (INR)	0.25	0.23	8.7	0.22	15.5

Margin Analysis	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
Gross Margin (%)	33.8	35.1	(127.3)	35.3	(153.5)
Employee Exp. % of Sales	17.4	17.3	13.2	19.1	(169.6)
Other Op. Exp % of Sales	6.3	7.1	(80.1)	6.4	(17.2)
EBITDA Margin (%)	10.1	10.7	(60.4)	9.8	33.3
Tax Rate (%)	25.2	25.0	20.5	24.5	64.8
APAT Margin (%)	6.0	6.5	(55.3)	5.7	24.9

Source: MSUMI, Choice Institutional Equities

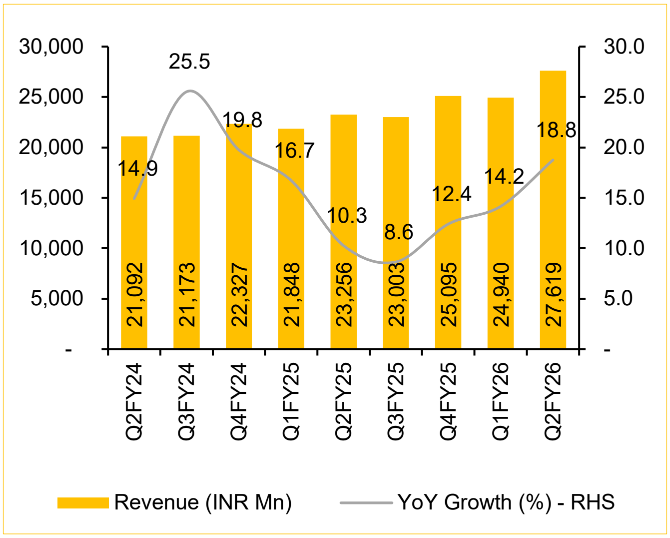
The company achieved its best-ever quarterly revenue of 2,762 crores, with a 12% YoY EBITDA growth, significantly outpacing industry benchmarks.

The company has budgeted INR 210 crores for Capex this year, confirming continued investment ahead of time to support future flawless launches and meet customer demands.

Management Call - Highlights

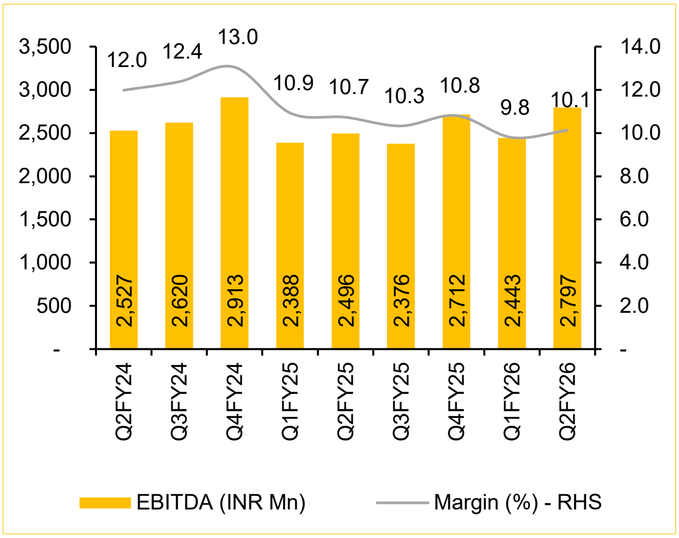
- **Record Financial Performance:** The company achieved its best-ever quarterly revenue of INR 27,620 Mn, with a 12% YoY EBITDA growth, significantly outpacing industry benchmarks.
- **Strategic Focus on ROCE:** Management stated that the company prioritizes ROCE over margin guidance, and it strives to maintain competitive returns across all product segments, including traditional ICE and growing EV content.
- **Copper Price Lag Impacts:** Copper prices increased 5% QoQ and 13% YoY. This led to an increase in raw material cost to sales in both existing units and green field extension. The increase in raw material prices impacted the current quarter's top line by a low single-digit number, with the compensating benefit expected to reflect in subsequent quarters.
- **Capital Expansion Continues:** The company has budgeted INR 2,100 Mn for Capex this year, confirming continued investment ahead of time to support future flawless launches and meet customer demands.
- **Utilization Rate:** Green field utilization has reached 36%, reflecting an improvement compared to the last two quarters.
- **Shift to EV:** The share of Electric Vehicles (EVs) in the product mix has increased from 5% in previous quarters to 6% currently, driven by content increase and the ramp-up of new plants.
- **Staff Cost Stabilization:** Staff costs have stabilized at around INR 4,750–4,800 Mn in Q1FY26 and Q2FY26. The total manpower requirement, particularly for shop floor personnel, is yet to be finalized and will continue to increase in line with the ramp-up in production volumes.

Revenue was up 18.8% on a YoY basis



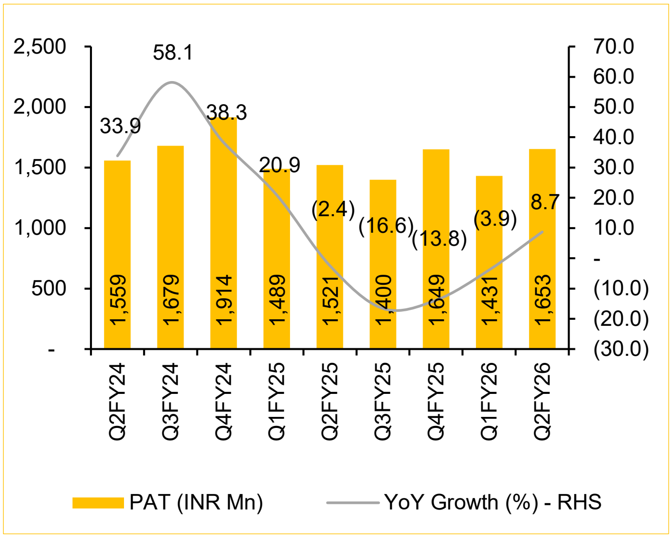
Source: MSUMI, Choice Institutional Equities

EBITDA Margin was down 60 bps on a YoY basis



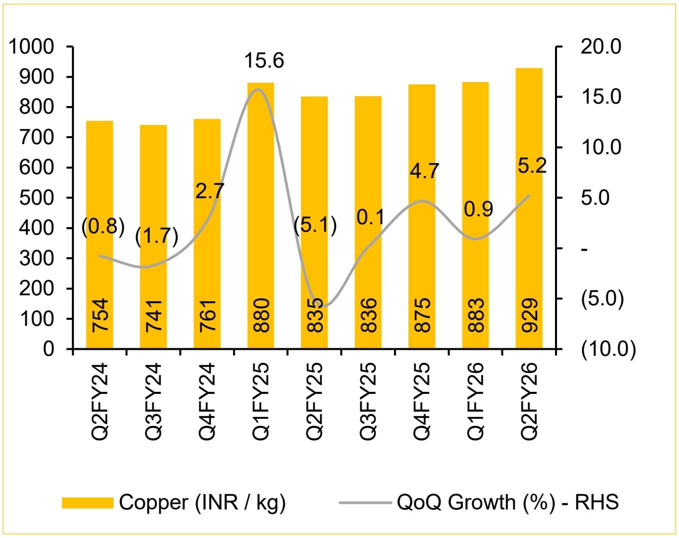
Source: MSUMI, Choice Institutional Equities

PAT grew 8.7% on a YoY basis



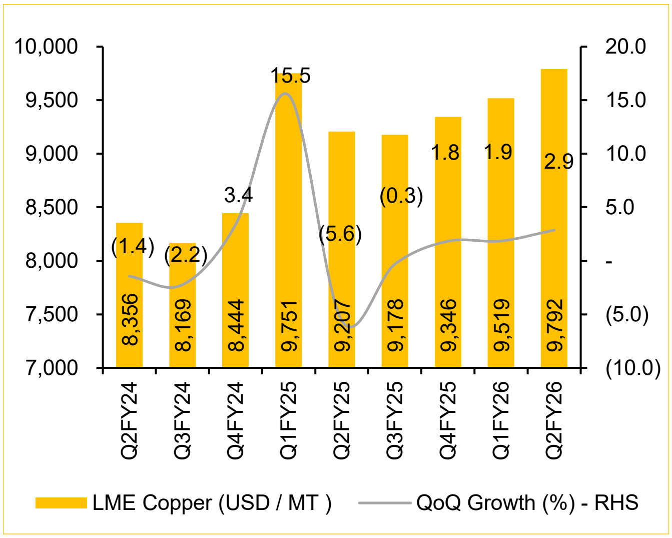
Source: MSUMI, Choice Institutional Equities

Copper (INR / kg) quarterly trend



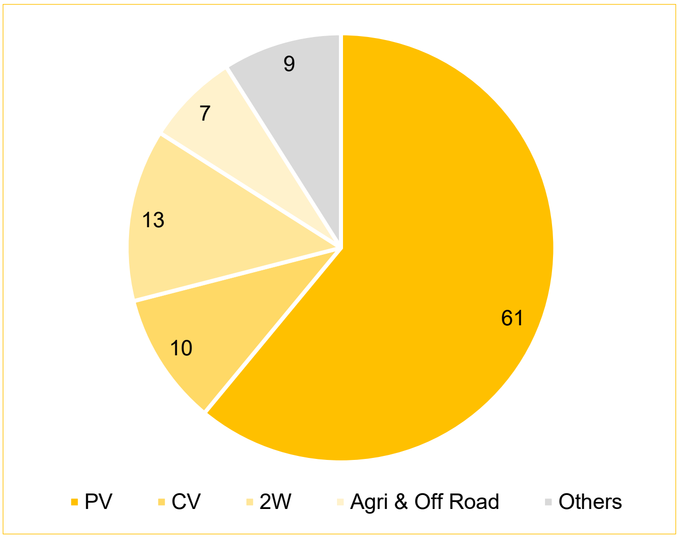
Source: MSUMI, Choice Institutional Equities

LME Copper (USD / MT) quarterly trend



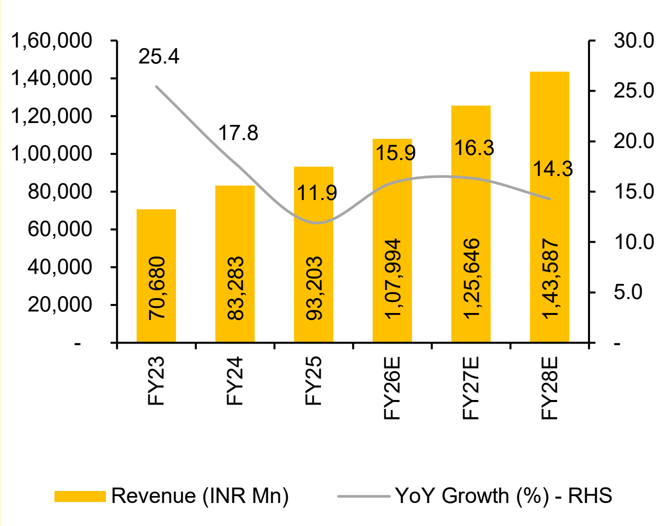
Source: MSUMI, Choice Institutional Equities

Revenue segment mix FY25 (%)



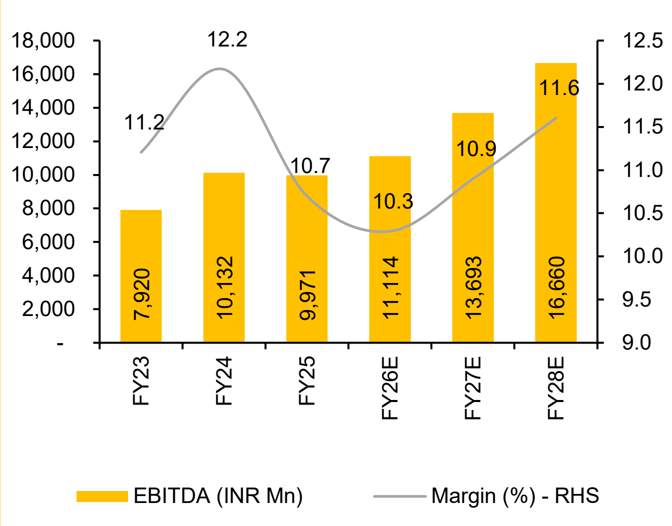
Source: MSUMI, Choice Institutional Equities

Revenue to expand at 15.5% CAGR over FY25–28E



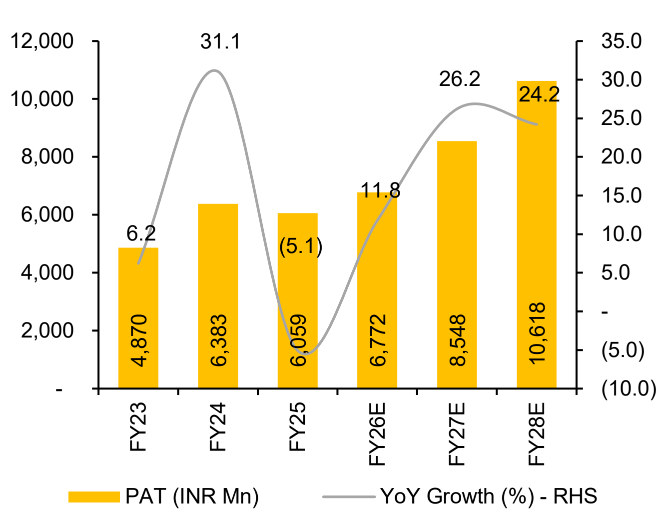
Source: MSUMI, Choice Institutional Equities

EBIDTA to increase at 18.7% CAGR over FY25–28E



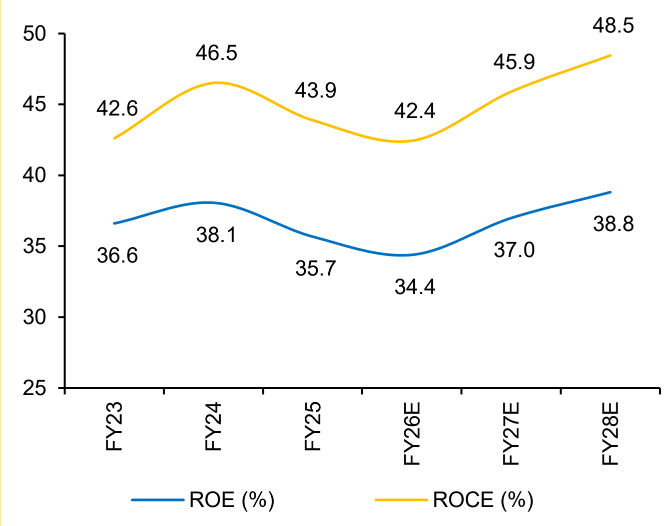
Source: MSUMI, Choice Institutional Equities

PAT to expand at 20.6% CAGR over FY25–28E



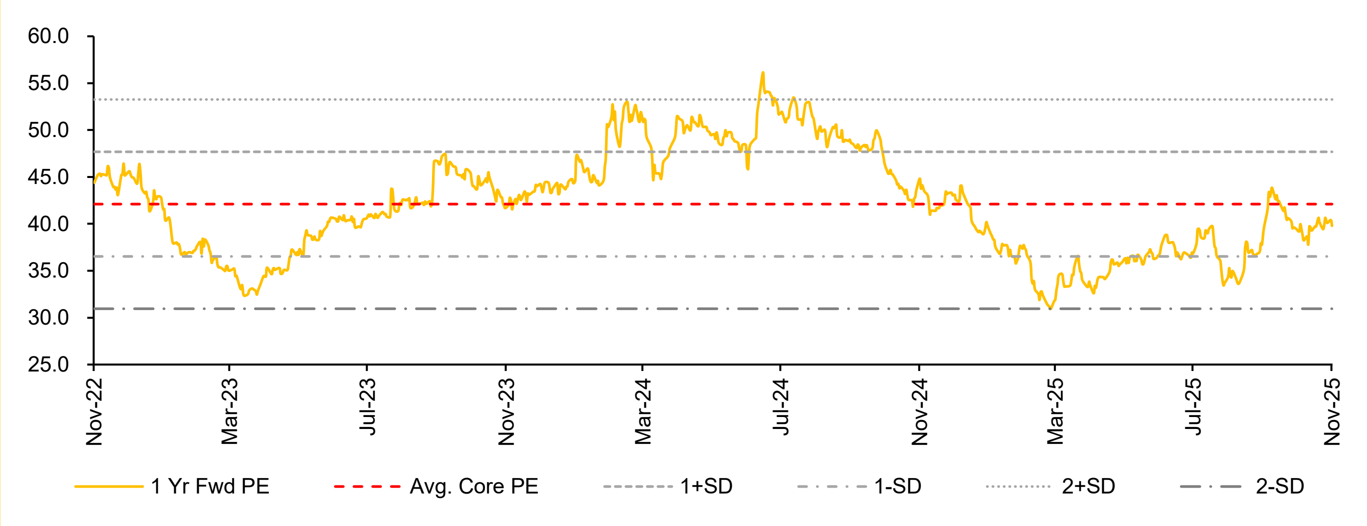
Source: MSUMI, Choice Institutional Equities

ROE (%) and ROCE (%) Trend



Source: MSUMI, Choice Institutional Equities

1-year forward PE band



Source: MSUMI, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	83,283	93,203	1,07,994	1,25,646	1,43,587
Gross Profit	28,745	32,438	37,172	43,505	50,152
EBITDA	10,132	9,971	11,114	13,693	16,660
Depreciation	1,473	1,789	2,028	2,268	2,508
EBIT	8,659	8,182	9,086	11,425	14,152
Interest Expenses	273	248	248	248	248
Other Income	69	119	131	144	159
Exceptional Item	0	0	0	0	0
Reported PAT	6,383	6,059	6,772	8,548	10,618
Adjusted PAT	6,383	6,059	6,772	8,548	10,618
EPS	1.0	0.9	1.0	1.3	1.6

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	17.8	11.9	15.9	16.3	14.3
EBITDA	27.9	(1.6)	11.5	23.2	21.7
PAT	31.1	(5.1)	11.8	26.2	24.2
Margins (%)					
EBITDA	12.2	10.7	10.3	10.9	11.6
PAT	7.7	6.5	6.3	6.8	7.4
Profitability (%)					
ROE	38.1	35.7	34.4	37.0	38.8
ROCE	46.5	43.9	42.4	45.9	48.5
ROIC	33.8	31.3	30.6	33.4	35.6
Working Capital					
Inventory Days	50	50	50	50	50
Debtor Days	39	49	49	49	49
Payable Days	41	46	45	45	45
Cash Conversion Cycle	49	53	54	54	54
Valuation Metrics					
PE(x)	48.8	51.4	46.0	36.5	29.4
EV/EBITDA (x)	30.9	31.5	28.2	22.8	18.6
Price to BV (x)	18.6	18.4	15.8	13.5	11.4
EV/OCF (x)	39.5	86.1	44.6	35.4	28.0

Source: MSUMI, Choice Institutional Equities

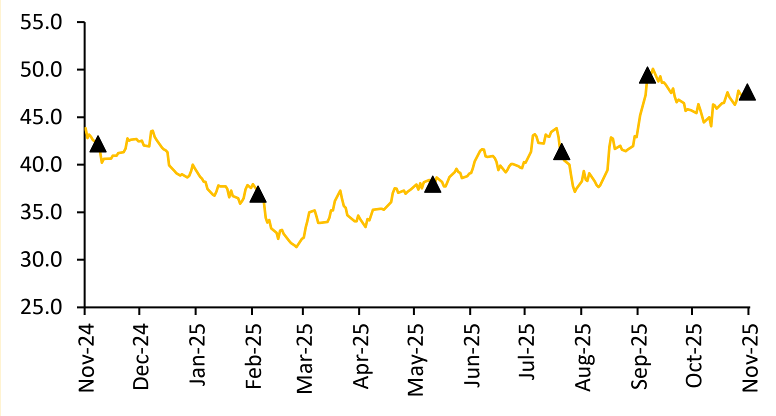
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	16,768	16,983	19,692	23,111	27,358
Minority Interest	0	0	0	0	0
Deferred Tax	(499)	(574)	(574)	(574)	(574)
Total Debt	2,591	2,692	2,692	2,692	2,692
Other Liabilities & Provisions	493	565	622	684	752
Total Net Worth & Liabilities	**19,353**	**19,666**	**22,431**	**25,912**	**30,228**
Net Fixed Assets	5,997	6,906	6,879	6,611	6,103
Capital Work in Progress	238	367	367	367	367
Investments	0	0	0	0	0
Cash & Bank Balance	1,670	143	691	2,008	4,347
Loans & Advances & Other Assets	889	911	1,149	1,332	1,519
Net Current Assets	12,230	11,482	14,037	17,603	22,239
Total Assets	**19,353**	**19,666**	**22,431**	**25,912**	**30,228**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	7,910	3,648	7,040	8,814	11,075
Cash Flows from Investing	(2,079)	(601)	(2,237)	(2,183)	(2,187)
Cash Flows from Financing	(4,522)	(4,574)	(4,254)	(5,314)	(6,550)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	75.5%	75.2%	75.5%	75.5%	75.5%
Interest Burden	97.6%	98.4%	98.7%	99.1%	99.4%
EBIT Margin	10.4%	8.8%	8.4%	9.1%	9.9%
Asset Turnover	4.3	4.7	4.8	4.8	4.8
Equity Multiplier	1.2	1.2	1.1	1.1	1.1
ROE	**38.1%**	**35.7%**	**34.4%**	**37.0%**	**38.8%**

Historical Price Chart: MSUMI



Date	Rating	Target Price
May 17, 2024	BUY	49
August 06, 2024	REDUCE	48
November 10, 2024	HOLD	48
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

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

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