

MSUMI reported an in-line Q4, with revenue growing 12% YoY (acceleration in outperformance vs MSIL to ~6% vs ~3.7% in 9M) and margin increasing by 48bps QoQ to 10.8%. Adjusted for greenfields, revenue growth stood at 9%, while the margin remained stable sequentially at 12.4%. Amid a generally tepid PV industry outlook (~5% CAGR over FY25-27E), MSUMI's ramp-up at leading SUV-focused customers (~Rs21bn revenue potential on full ramp-up from order wins in M&M, MSIL, and TMT for ICE and EV models) and secular kit value tailwinds (premiumization: content in SUVs is 1.5x of sedans; electrification: content in E-PVs/E-2Ws is 2.4x/5x of ICE vehicles) will aid outperformance. Our EPS estimates are largely unchanged (higher revenues negated by greenfield-related employee costs, Q4 margin miss); we retain ADD, with an unchanged TP of Rs60, at 28x FY27E PER.

Q4: Outperformance accelerates with steady profitability

Revenue grew 12% YoY to Rs25.1bn (largely in line); revenue outperformance vs key client MSIL rose to 6% in Q4 vs ~3.7% in 9M, led by scale-up at the recent greenfield. Ex-greenfield, YoY revenue growth stood at ~9%. EBITDA declined 7% YoY at Rs 2.7bn (in-line); reported EBITDA margin rose by 48bps QoQ to 10.8% (vs our 11.5% estimate), driven by lower employee costs, though GM was impacted by the mix and higher copper prices. Reported EBITDA included the Rs1.2bn impact from greenfield startup costs, adjusted for which, on a like-to-like basis, margins stand at 12.4%, stable when compared to Q3. Adjusted PAT declined 14% YoY to Rs1.65bn. The total dividend for FY25 stood at Rs0.85/sh. The company has retained its net cash status (Rs2.3bn vs Rs2.6bn in FY24), with a slight decline in the net working capital days to 53 vs 49 in FY24. The capex incurred in the year stood at Rs1.7bn, up from Rs1.1bn in FY24.

KTAs from earnings call

1) MSUMI supplies to 9 of the top 10 most popular PV models in India; it is setting up three greenfields to support future growth (Pune-already commissioned; Gujarat-2 lines, to be commissioned in Q1/Q2; Haryana-to be commissioned in Q2). 2) These greenfields are for EV as well as ICE programs of customers; company expects that upon full ramp-up (achieving target volumes shared by OEM clients), these will contribute Rs21bn in revenue annually; it also expects the greenfields to operate at optimum utilization in H2. 3) EVs formed 4% of revenue in Q4, and were entirely from high voltage wiring harnesses; MSUMI will continue to support all powertrain types as dictated by the market/industry. 4) Current losses from greenfields are largely due to the two and they are yet to commence production; 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 volumes/scale at greenfields evolve. 5) It continues to look for localization opportunities for high and low voltage harnesses and has localized a few high voltage harnesses, charging connectors, etc. 6) It does not hedge copper prices; although it has pass-through arrangements with customers with a 3-6 months lag. 7) FY26 capex guidance stands at Rs2bn.

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)	51.7	39.5	41.6	29.8	26.9
EV/EBITDA (x)	32.2	24.9	25.3	18.8	17.0
P/B (x)	18.9	15.0	14.8	12.9	11.8
FCFF yield (%)	0.1	2.7	0.8	3.0	3.5

Source: Company, Emkay Research

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	5.3

Stock Data	MSUMI IN
52-week High (Rs)	80
52-week Low (Rs)	46
Shares outstanding (mn)	4,421.1
Market-cap (Rs bn)	252
Market-cap (USD mn)	2,951
Net-debt, FY25 (Rs mn)	(2,170)
ADTV-3M (mn shares)	6
ADTV-3M (Rs mn)	305.4
ADTV-3M (USD mn)	3.6
Free float (%)	38.3
Nifty-50	24,008.0
INR/USD	85.4

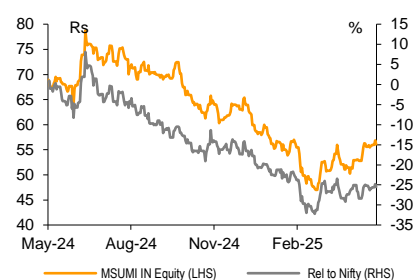
Shareholding, Mar-25

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

Price Performance

(%)	1M	3M	12M
Absolute	11.1	2.7	(16.9)
Rel. to Nifty	3.7	0.8	(24.0)

1-Year share price trend (Rs)



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Exhibit 1: Q4 performance snapshot – revenue up 12% YoY with EBITDA margin improving 48bps QoQ to 10.8%

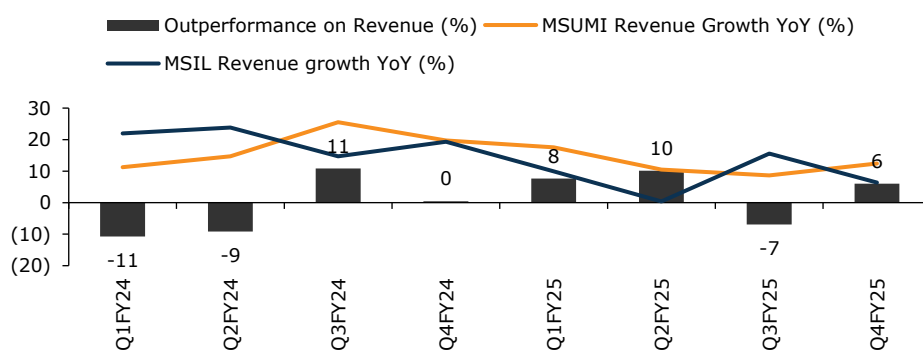
Rs mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY %	QoQ %
Revenue	18,588	21,046	21,173	22,327	21,848	23,256	23,003	25,095	12.4	9.1
Expenditure	16,647	18,565	18,553	19,413	19,461	20,761	20,627	22,383	15.3	8.5
as a % of sales	89.6	88.2	87.6	87.0	89.1	89.3	89.7	89.2		
Consumption of RM	12,208	13,929	13,859	14,542	14,231	15,104	14,937	16,493	13.4	10.4
as a % of sales	65.7	66.2	65.5	65.1	65.1	64.9	64.9	65.7		
Employee Cost	3,271	3,438	3,400	3,442	3,756	4,012	4,123	4,141	20.3	0.5
as a % of sales	17.6	16.3	16.1	15.4	17.2	17.3	17.9	16.5		
Other expenditure	1,168	1,198	1,294	1,430	1,473	1,645	1,568	1,748	22.3	11.5
as a % of sales	6.3	5.7	6.1	6.4	6.7	7.1	6.8	7.0		
EBITDA	1,941	2,481	2,620	2,913	2,388	2,496	2,376	2,712	-6.9	14.2
EBITDA margin (%)	10.4	11.8	12.4	13.0	10.9	10.7	10.3	10.8		
Depreciation	338	364	377	394	399	444	470	476	20.9	1.4
EBIT	1,603	2,118	2,243	2,520	1,989	2,052	1,906	2,236	-11.2	17.3
Other Income	136	56	11	43	50	48	6	16	-62.8	177.6
Interest	77	74	64	58	55	72	66	55	-5.0	-15.5
PBT	1,661	2,100	2,190	2,505	1,984	2,027	1,846	2,197	-12.3	19.0
Total Tax	430	541	511	590	495	506	447	548	-7.2	22.6
Adjusted PAT	1,231	1,559	1,679	1,914	1,489	1,521	1,400	1,649	-13.8	17.8
Exceptional (expense)/profit	-	-	-	-	-	-	-	-		
Reported PAT	1,231	1,559	1,679	1,914	1,489	1,521	1,400	1,649	-13.8	17.8
Adjusted EPS (Rs)	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.4	-13.8	17.8
(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY bps	QoQ bps
EBITDAM	10.4	11.8	12.4	13.0	10.9	10.7	10.3	10.8	(224)	48
EBITM	8.6	10.1	10.6	11.3	9.1	8.8	8.3	8.9	(237)	62
PBTM	8.9	10.0	10.3	11.2	9.1	8.7	8.0	8.8	(246)	73
APATM	6.6	7.4	7.9	8.6	6.8	6.5	6.1	6.6	(200)	49
Effective Tax rate	25.9	25.8	23.3	23.6	24.9	25.0	24.2	24.9	136	74

Source: Company, Emkay Research

Exhibit 2: Actual vs estimates

Rs mn	Actual	Emkay Estimate	Variance (%)	Consensus	Variance (%)
Revenue	25,095	25,011	0.3	24,600	2.0
EBITDA	2,712	2,658	2.0	2,716	(0.1)
EBITDA margin (%)	10.8	11.5	(69) bps	11.0	(23) bps
Adjusted net income	1,649	1,646	0.2	1,646	0.2

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Revenue outperformance vs key client MSIL accelerated to ~6% vs ~3.7% in 9M


Source: Company, Emkay Research

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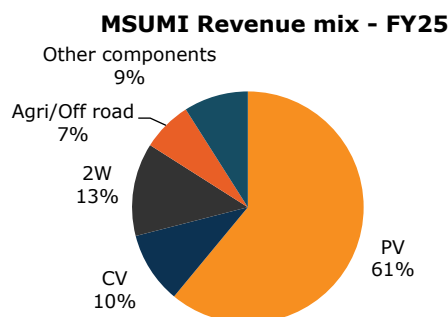
Exhibit 4: On a like-to-like basis (ex-greenfield), YoY revenue growth stood at 7% with margins stable sequentially at 12.4%

Revenues (Rs mn)	Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Reported	22,327	23,003	25,095	12.4	9.1
Greenfield	-	800	1,190		48.8
Ex-greenfield	22,327	22,203	23,905	7.1	7.7

EBITDA (Rs mn)	Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Reported	2,913	2,376	2,712	(6.9)	14.2
Greenfield	-	(400)	(260)		(35.0)
Ex-greenfield	2,913	2,776	2,972	2.0	7.1

EBITDA margin (%)	Q4FY24	Q3FY25	Q4FY25	YoY (bps)	QoQ (bps)
Reported	13.0	10.3	10.8	(224)	48
Greenfield		(50.0)	(21.8)		
Ex-greenfield	13.0	12.5	12.4	(62)	(7)

Source: Company, Emkay Research

Exhibit 5: Contribution of PVs to overall revenues rose to 61% in FY25 vs 58% in FY24

Source: Company, Emkay Research

Exhibit 6: Gujarat/Haryana greenfields 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

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Exhibit 7: Revenue model: We build in 15%/24% revenue/EPS CAGR over FY25-27E

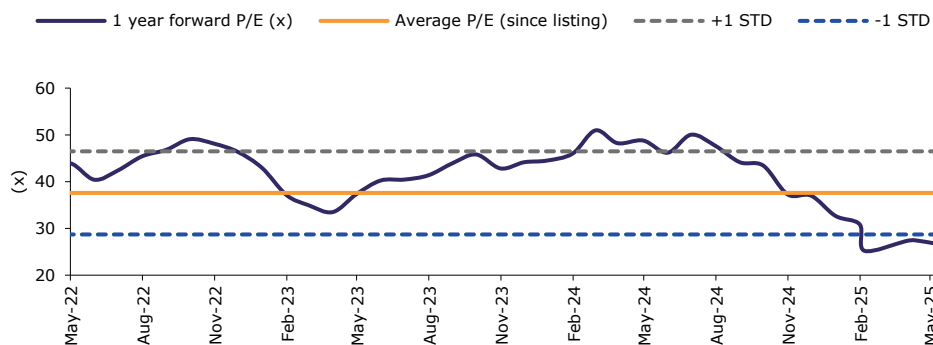
Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E
PV industry domestic sales (no of units '000)	3,070	3,890	4,218	4,324	4,485	4,726
Growth YoY (%)	13.2	26.7	8.4	2.5	3.7	5.4
MSIL's Domestic PV sales (no of units '000)	1,380	1,848	1,760	1,761	1,831	1,981
Growth YoY (%)	3.6	33.9	-4.8	0.1	4.0	8.2
MSIL's revenues (Rs mn)	882,956	1,175,229	1,409,326	1,519,001	1,706,055	1,930,505
Growth YoY (%)	26	33	20	8	12	13
Rs mn	FY22	FY23	FY24	FY25E	FY26E	FY27E
PVs	33,810	40,994	48,304	56,854	69,930	80,420
Mix (%)	60	58	58	61	64	66
Growth YoY (%)		21	18	18	23	15
CVs	6,198	8,482	9,994	9,320	9,786	10,373
Mix (%)	11	12	12	10	9	8
Growth YoY (%)		37	18	-7	5	6
2Ws	6,762	8,482	11,660	12,116	13,328	14,661
Mix (%)	12	12	14	13	12	12
Growth YoY (%)		25	37	4	10	10
Agri/Off road	3,381	7,068	8,328	6,524	7,111	7,751
Mix%	6	10	10	7	7	6
Growth YoY%		109	18	-22	9	9
Other components	6,198	5,654	4,997	8,388	8,892	9,425
Mix%	11	8	6	9	8	8
Growth YoY%		-9	-12	68	6	6
Revenues	56,350	70,680	83,283	93,203	109,047	122,630
Growth YoY (%)	43.1	25.4	17.8	11.9	17.0	12.5
EBITDA	7,303	7,920	10,132	9,971	13,415	14,841
EBITDA margin (%)	13.0	11.2	12.2	10.7	12.3	12.1
EBITDA Growth YoY (%)	32.0	8.5	27.9	(1.6)	34.5	10.6
EBIT	6,248	6,684	8,659	8,182	11,379	12,571
EBIT margin (%)	11.1	9.5	10.4	8.8	10.4	10.3
Other income	300	117	69	119	150	180
PBT	6,263	6,522	8,455	8,054	11,286	12,512
Tax	1,592	1,652	2,072	1,996	2,844	3,153
Tax rate (%)	25	25	25	25	25	25
PAT	4,671	4,870	6,383	6,059	8,442	9,359
EPS (Rs)	1.1	1.1	1.4	1.4	1.9	2.1

Source: Company, Emkay Research

Exhibit 8: Higher revenues due to greenfields being offset by higher employee costs, Q4 margin miss; EPS estimates are largely unchanged

Rs mn	FY25		FY26E				FY27E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenues	93,203	11.9	107,101	109,047	1.8	17.0	118,406	122,630	3.6	12.5
EBITDA	9,971	-1.6	13,334	13,415	0.6	34.5	14,860	14,841	-0.1	10.6
Margin (%)	10.7	-147 bps	12.5	12.3	-15 bps	160 bps	12.6	12.1	-45 bps	-20 bps
APAT	6,059	-5.1	8,451	8,442	-0.1	39.3	9,436	9,359	-0.8	10.9
EPS	1.4	-5.1	1.9	1.9	-0.1	39.3	2.1	2.1	-0.8	10.9

Source: Emkay Research

Exhibit 9: MSUMI trades at 1SD below its LTA on a 1YF PER basis (LTA since listing in Mar-22)


Source: Company, 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)	51.7	39.5	41.6	29.8	26.9
P/CE(x)	41.3	32.1	32.1	24.0	21.7
P/B (x)	18.9	15.0	14.8	12.9	11.8
EV/Sales (x)	3.6	3.0	2.7	2.3	2.1
EV/EBITDA (x)	32.2	24.9	25.3	18.8	17.0
EV/EBIT(x)	38.2	29.1	30.8	22.1	20.0
EV/IC (x)	16.0	15.8	15.4	14.2	13.7
FCFF yield (%)	0.1	2.7	0.8	3.0	3.5
FCFE yield (%)	-	2.6	0.7	2.9	3.4
Dividend yield (%)	1.1	1.1	1.4	2.3	3.0
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

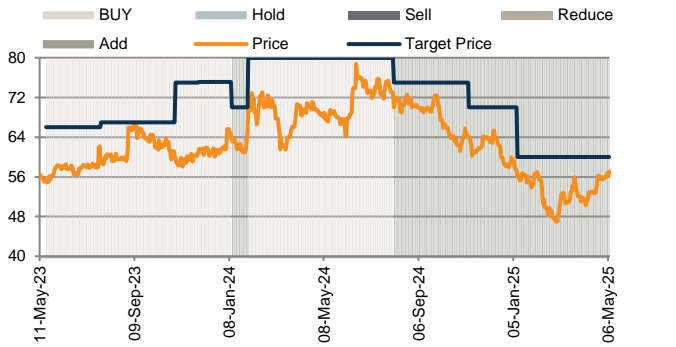
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
19-May-23	55	66	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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