

MSUMI reported another quarter of strong double-digit revenue growth (up 14% YoY; ahead of consensus estimates), outpacing the 3% PV industry production growth on strong content rise and market share gains, driven by its presence in majority of the new model launches. A sharp 260bps QoQ rise in staff costs (on hiring at new greenfields ahead of the SOPs) hit profitability as EBITDAM fell by 100bps QoQ to 9.8% (ex-greenfields EBITDAM: 11.8%). Per the management, margins are expected to improve as utilization levels enhance at the 3 new greenfields; these combined are expected to contribute another Rs21bnpa on full ramp-up. The Pune and Gujarat plant (one phase) are set to ramp up from Q2, with the Kharkhauda plant on track to commercialize from Q2. Certain SOPs pertaining to the Gujarat plant have been deferred to Q4FY26 (vs earlier guidance of Q2FY26) due to delay in OEM model launch. We cut FY26E/27E EPS by 11%/6% to factor in the delayed ramp-up and front-loading impact (higher employee cost) from greenfields; margin expansion remains contingent on improved utilization (of these plants), which in turn is dependent on the success of key customer OEM EV models. We retain ADD with unchanged TP of Rs40 (Rs60 earlier; adjusted for the bonus issue) at 28x Jun-27E PER.

Revenue growth ahead of expectations; profitability ex-greenfield plants intact
MSUMI logged 14% YoY revenue growth, outpacing the 3% PV industry production growth, led by strong content growth and presence in new model launches; Ex of new greenfields, revenue growth stood at 7.2%. EBITDA grew 2.3% YoY to Rs2.3bn, with EBITDAM down 100bps QoQ to 9.8% on higher employee costs (up by 260bps QoQ) from new greenfields; ex of greenfields, EBITDAM stood at 11.8% (flattish YoY). PAT was down 4% YoY, largely due to higher depreciation, with PATM at 5.7% (down by 90bps QoQ).

Earnings call KTAs

1) The mgmt highlighted sustained outperformance vs the underlying industry (revenue up 14% YoY vs 3% PV industry production growth), led by a combination of favorable volume, content mix, and increasing content/vehicle and presence across majority of the new launches by OEMs. 2) Employee costs rose sharply in Q1 due to greenfields, as major hiring was undertaken for training and upskilling to ensure readiness ahead of SOPs. 3) As new programs are commissioned and volumes ramp up, employee costs could rise further. Combined manpower across the three greenfield plants is estimated at 7-7.5k once volumes reach projected levels. Currently, volumes are below that threshold, and headcount is somewhere in between. 4) The SOPs for EVs at the Pune/Gujarat plant commenced in Q4FY25/Q1FY26; volume ramp-up is expected from Q2FY26. SOPs for certain models (ICE+EV) at the Gujarat plant have been deferred to Q4FY26 (vs earlier expectation of Q2FY26) due to delays in model launches by the OEM. The Kharkhauda (Haryana) plant is on track to commence from Q2FY26. 5) Per the management, the content/vehicle in E-PVs is 1.5-1.7x higher vs ICE PVs. 6) MSUMI is collaborating with 2W/CV OEMs and anticipates breakthrough in upcoming models across both categories. 7) FY26 capex guidance at Rs2bn is basis volume projections of the OEMs.

Motherson Sumi Wiring India: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	83,283	93,203	109,047	122,630	138,045
EBITDA	10,132	9,971	12,108	14,107	16,225
Adj. PAT	6,383	6,059	7,476	8,824	10,275
Adj. EPS (Rs)	1.0	0.9	1.1	1.3	1.5
EBITDA margin (%)	12.2	10.7	11.1	11.5	11.8
EBITDA growth (%)	27.9	(1.6)	21.4	16.5	15.0
Adj. EPS growth (%)	31.1	(5.1)	23.4	18.0	16.5
RoE (%)	42.5	35.9	38.9	39.5	42.4
RoIC (%)	41.0	38.1	44.3	49.0	54.9
P/E (x)	41.6	43.8	35.5	30.1	25.8
EV/EBITDA (x)	26.2	26.6	21.9	18.8	16.3
P/B (x)	15.8	15.6	12.4	11.4	10.5
FCFF yield (%)	2.6	0.7	2.4	3.1	3.7

Source: Company, Emkay Research

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

Stock Data	MSUMI IN
52-week High (Rs)	51
52-week Low (Rs)	31
Shares outstanding (mn)	6,631.7
Market-cap (Rs bn)	265
Market-cap (USD mn)	3,062
Net-debt, FY26E (Rs mn)	(2,907.7)
ADTV-3M (mn shares)	8
ADTV-3M (Rs mn)	310.1
ADTV-3M (USD mn)	3.6
Free float (%)	38.3
Nifty-50	24,680.9
INR/USD	86.7

Shareholding, Jun-25

Promoters (%)	61.7
FPIs/MFs (%)	10.4/16.3

Price Performance

(%)	1M	3M	12M
Absolute	(0.1)	7.3	(20.2)
Rel. to Nifty	3.7	5.8	(19.7)

1-Year share price trend (Rs)



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Exhibit 1: Q4 performance snapshot – revenue up 12% YoY; EBITDA margin down 100bps QoQ to 9.8%

Rs mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Revenue	18,588	21,046	21,173	22,327	21,848	23,256	23,003	25,095	24,940	14.2	-0.6
Expenditure	16,647	18,565	18,553	19,413	19,461	20,761	20,627	22,383	22,498	15.6	0.5
<i>as % of sales</i>	89.6	88.2	87.6	87.0	89.1	89.3	89.7	89.2	90.2		
Consumption of RM	12,208	13,929	13,859	14,542	14,231	15,104	14,937	16,493	16,132	13.4	-2.2
<i>as % of sales</i>	65.7	66.2	65.5	65.1	65.1	64.9	64.9	65.7	64.7		
Employee Cost	3,271	3,438	3,400	3,442	3,756	4,012	4,123	4,141	4,759	26.7	14.9
<i>as % of sales</i>	17.6	16.3	16.1	15.4	17.2	17.3	17.9	16.5	19.1		
Other expenditure	1,168	1,198	1,294	1,430	1,473	1,645	1,568	1,748	1,607	9.1	-8.1
<i>as % of sales</i>	6.3	5.7	6.1	6.4	6.7	7.1	6.8	7.0	6.4		
EBITDA	1,941	2,481	2,620	2,913	2,388	2,496	2,376	2,712	2,443	2.3	-9.9
EBITDA margin (%)	10.4	11.8	12.4	13.0	10.9	10.7	10.3	10.8	9.8		
Depreciation	338	364	377	394	399	444	470	476	492	23.2	3.3
EBIT	1,603	2,118	2,243	2,520	1,989	2,052	1,906	2,236	1,951	-1.9	-12.8
Other Income	136	56	11	43	50	48	6	16	9	-82.7	-46.6
Interest	77	74	64	58	55	72	66	55	63	15.2	13.7
PBT	1,661	2,100	2,190	2,505	1,984	2,027	1,846	2,197	1,896	-4.4	-13.7
Total Tax	430	541	511	590	495	506	447	548	465	-6.0	-15.0
Adjusted PAT	1,231	1,559	1,679	1,914	1,489	1,521	1,400	1,649	1,431	-3.9	-13.2
PAT margin (%)	6.6	7.4	7.9	8.6	6.8	6.5	6.1	6.6	5.7		
Exceptional (expense)/profit	-	-	-	-	-	-	-	-	-		
Reported PAT	1,231	1,559	1,679	1,914	1,489	1,521	1,400	1,649	1,431	-3.9	-13.2
Adjusted EPS	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	-3.9	-13.2

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (bps)	QoQ (bps)
EBITDAM	10.4	11.8	12.4	13.0	10.9	10.7	10.3	10.8	9.8	(114)	(101)
EBITM	8.6	10.1	10.6	11.3	9.1	8.8	8.3	8.9	7.8	(128)	(109)
PBTM	8.9	10.0	10.3	11.2	9.1	8.7	8.0	8.8	7.6	(148)	(115)
APATM	6.6	7.4	7.9	8.6	6.8	6.5	6.1	6.6	5.7	(108)	(83)
Effective Tax rate	25.9	25.8	23.3	23.6	24.9	25.0	24.2	24.9	24.5	(41)	(39)

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

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

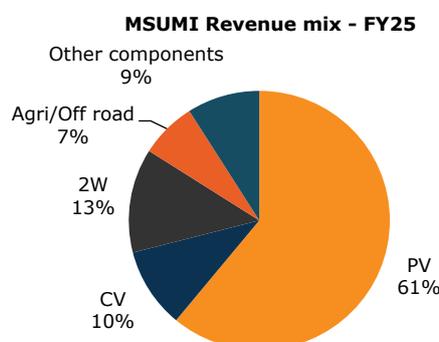
Exhibit 3: On a like-to-like basis (ex-greenfield), YoY revenue growth stood at 7.2% with EBITDAM down 60bps QoQ to 11.8%

Revenues (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Reported	21,848	23,256	23,003	25,095	24,940	14.2	(0.6)
Greenfield	48	544	800	1,190	1,560		31.1
Ex-greenfield	21,800	22,712	22,203	23,905	23,380	7.2	(2.2)

EBITDA (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Reported	2,388	2,496	2,376	2,712	2,443	2.3	(9.9)
Greenfield	(172)	(387)	(400)	(260)	(307)		
Ex-greenfield	2,560	2,882	2,776	2,972	2,750	7.4	(7.5)

EBITDA margin (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (bps)	QoQ (bps)
Reported	10.9	10.7	10.3	10.8	9.8	(114)	(101)
Greenfield	(355.8)	(71.0)	(50.0)	(21.8)	(19.7)		
Ex-greenfield	11.7	12.7	12.5	12.4	11.8	2	(67)

Source: Company, Emkay Research

Exhibit 4: Contribution of PVs to overall revenues rose to 61% in FY25 vs 58% in FY24

Source: Company, Emkay Research

Exhibit 5: Haryana greenfield to come onstream in Q2; Certain SOPs at Navagam (Gujarat) have been deferred to Q4FY26 vs earlier expectations of Q2FY26

Location	Powertrain	SOP	Update
Navagam (Gujarat)	EV	Q1 FY26*	Volume ramp up in Q2 FY26
	EV+ICE	Q4 FY 26*	SOP delayed to Q4 from Q2
Kharkhauda (Haryana)	ICE	Q2 FY 26	As per plan
Pune (Maharashtra)	EV + ICE	Q2 FY25	-
	EV	Q4 FY25*	Volume ramp up in Q2 FY26

Source: Company, Emkay Research

Exhibit 6: Revenue model: We build in 15%/18%/19% revenue/EBITDA/EPS CAGR over FY25-28E

Rs mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PVs	33,810	40,994	48,304	56,854	69,930	80,420	92,483
Mix (%)	60	58	58	61	64	66	67
Growth YoY (%)		21.2	17.8	17.7	23.0	15.0	15.0
CVs	6,198	8,482	9,994	9,320	9,786	10,373	10,996
Mix (%)	11	12	12	10	9	8	8
Growth YoY (%)		36.8	17.8	-6.7	5.0	6.0	6.0
2Ws	6,762	8,482	11,660	12,116	13,328	14,661	16,127
Mix (%)	12	12	14	13	12	12	12
Growth YoY (%)		25.4	37.5	3.9	10.0	10.0	10.0
Agri/Off road	3,381	7,068	8,328	6,524	7,111	7,751	8,449
Mix%	6	10	10	7	7	6	6
Growth YoY%		109.1	17.8	-21.7	9.0	9.0	9.0
Other components	6,198	5,654	4,997	8,388	8,892	9,425	9,991
Mix%	11	8	6	9	8	8	7
Growth YoY%		-8.8	-11.6	67.9	6.0	6.0	6.0
Revenues	56,350	70,680	83,283	93,203	109,047	122,630	138,045
Growth YoY (%)	43.1	25.4	17.8	11.9	17.0	12.5	12.6
EBITDA	7,303	7,920	10,132	9,971	12,108	14,107	16,225
EBITDA margin (%)	13.0	11.2	12.2	10.7	11.1	11.5	11.8
EBITDA Growth YoY (%)	32.0	8.5	27.9	(1.6)	21.4	16.5	15.0
EBIT	6,248	6,684	8,659	8,182	10,087	11,855	13,760
EBIT margin (%)	11.1	9.5	10.4	8.8	9.3	9.7	10.0
Other income	300	117	69	119	150	180	216
PBT	6,263	6,522	8,455	8,054	9,995	11,796	13,737
Tax	1,592	1,652	2,072	1,996	2,519	2,973	3,462
Tax rate (%)	25	25	25	25	25	25	25
PAT	4,671	4,870	6,383	6,059	7,476	8,824	10,275
Growth YoY (%)	18	4	31	(5)	23	18	16
EPS (Rs)	0.7	0.7	1.0	0.9	1.1	1.3	1.5

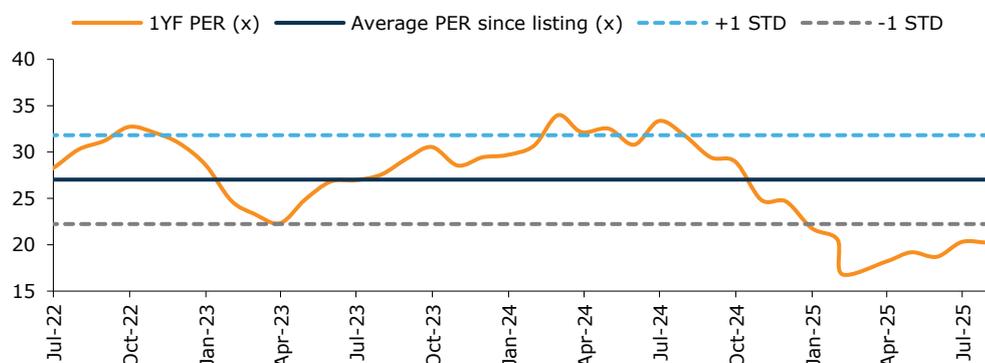
Source: Company, Emkay Research

Exhibit 7: We cut our FY26E/27E EPS by 11%/6% to factor in delayed ramp-up of greenfield plants and front-loading impact from higher employee costs; we introduce FY28E estimates

Rs mn	FY26E				FY27E				FY28E	
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Introduced	% YoY
Revenues	109,047	109,047	0.0	17.0	122,630	122,630	0.0	12.5	138,045	12.6
EBITDA	13,415	12,108	-9.7	21.4	14,841	14,107	-4.9	16.5	16,225	15.0
Margin (%)	12.3	11.1	-120bps	41bps	12.1	11.5	-60bps	40bps	11.8	25bps
APAT	8,442	7,476	-11.4	23.4	9,359	8,824	-5.7	18.0	10,275	16.5
EPS	1.3	1.1	-11.4	23.4	1.4	1.3	-5.7	18.0	1.5	16.5

Source: Emkay Research's

Exhibit 8: MSUMI trades at 1SD below its LTA on a 1YF PER basis (LTA since listing in Mar-22)



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Motherson Sumi Wiring India: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	83,283	93,203	109,047	122,630	138,045
Revenue growth (%)	17.8	11.9	17.0	12.5	12.6
EBITDA	10,132	9,971	12,108	14,107	16,225
EBITDA growth (%)	27.9	(1.6)	21.4	16.5	15.0
Depreciation & Amortization	1,473	1,789	2,021	2,252	2,466
EBIT	8,659	8,182	10,087	11,855	13,760
EBIT growth (%)	29.6	(5.5)	23.3	17.5	16.1
Other operating income	-	-	-	-	-
Other income	69	119	150	180	216
Financial expense	273	248	243	239	239
PBT	8,455	8,054	9,995	11,796	13,737
Extraordinary items	0	0	0	0	0
Taxes	2,072	1,996	2,519	2,973	3,462
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	6,383	6,059	7,476	8,824	10,275
PAT growth (%)	31.1	(5.1)	23.4	18.0	16.5
Adjusted PAT	6,383	6,059	7,476	8,824	10,275
Diluted EPS (Rs)	1.0	0.9	1.1	1.3	1.5
Diluted EPS growth (%)	31.1	(5.1)	23.4	18.0	16.5
DPS (Rs)	0.4	0.5	0.8	1.1	1.2
Dividend payout (%)	44.9	58.2	70.0	80.0	80.0
EBITDA margin (%)	12.2	10.7	11.1	11.5	11.8
EBIT margin (%)	10.4	8.8	9.3	9.7	10.0
Effective tax rate (%)	24.5	24.8	25.2	25.2	25.2
NOPLAT (pre-IndAS)	6,537	6,155	7,545	8,868	10,292
Shares outstanding (mn)	6,632	6,632	6,632	6,632	6,632

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	8,455	8,054	9,995	11,796	13,737
Others (non-cash items)	(21)	(42)	0	0	0
Taxes paid	(2,171)	(1,939)	(2,519)	(2,973)	(3,462)
Change in NWC	(29)	(4,344)	(1,250)	(975)	(1,064)
Operating cash flow	7,911	3,648	8,490	10,340	11,916
Capital expenditure	(1,111)	(1,712)	(2,000)	(2,000)	(2,000)
Acquisition of business	(1,000)	1,000	0	0	0
Interest & dividend income	0	0	0	0	0
Investing cash flow	(2,079)	(601)	(2,000)	(2,000)	(2,000)
Equity raised/(repaid)	0	0	2,211	0	0
Debt raised/(repaid)	(740)	0	(95)	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(268)	(239)	(243)	(239)	(239)
Dividend paid (incl tax)	(2,868)	(3,528)	(5,233)	(7,059)	(8,220)
Others	(647)	412	0	0	0
Financing cash flow	(4,523)	(3,355)	(3,360)	(7,298)	(8,459)
Net chg in Cash	1,309	(308)	3,130	1,042	1,457
OCF	7,911	3,648	8,490	10,340	11,916
Adj. OCF (w/o NWC chg.)	7,940	7,992	9,740	11,315	12,980
FCFF	6,800	1,936	6,490	8,340	9,916
FCFE	6,527	1,688	6,247	8,101	9,677
OCF/EBITDA (%)	78.1	36.6	70.1	73.3	73.4
FCFE/PAT (%)	102.3	27.9	83.6	91.8	94.2
FCFF/NOPLAT (%)	104.0	31.5	86.0	94.1	96.3

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	6,632	6,632	6,632	6,632	6,632
Reserves & Surplus	10,137	10,351	14,805	16,570	18,625
Net worth	16,768	16,983	21,436	23,201	25,256
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(499)	(574)	(574)	(574)	(574)
Total debt	2,591	2,692	2,597	2,597	2,597
Total liabilities & equity	18,861	19,101	23,460	25,224	27,279
Net tangible fixed assets	3,270	4,179	4,305	4,053	3,587
Net intangible assets	0	0	0	0	0
Net ROU assets	-	-	-	-	-
Capital WIP	238	367	220	220	220
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	2,683	2,375	5,505	6,547	8,004
Current & ex-cash	21,974	27,066	31,310	34,852	38,828
Current Liab. & Prov.	12,030	17,613	20,607	23,174	26,087
NWC (ex-cash)	9,943	9,453	10,703	11,677	12,741
Total assets	18,861	19,101	23,460	25,224	27,279
Net debt	(92)	317	(2,908)	(3,950)	(5,407)
Capital employed	18,861	19,101	23,460	25,224	27,279
Invested capital	15,940	16,359	17,735	18,457	19,055
BVPS (Rs)	2.5	2.6	3.2	3.5	3.8
Net Debt/Equity (x)	-	-	(0.1)	(0.2)	(0.2)
Net Debt/EBITDA (x)	-	-	(0.2)	(0.3)	(0.3)
Interest coverage (x)	32.0	33.5	42.1	50.4	58.5
RoCE (%)	48.0	42.5	46.8	48.3	52.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	41.6	43.8	35.5	30.1	25.8
P/CE(x)	33.8	33.8	27.9	24.0	20.8
P/B (x)	15.8	15.6	12.4	11.4	10.5
EV/Sales (x)	3.2	2.8	2.4	2.2	1.9
EV/EBITDA (x)	26.2	26.6	21.9	18.8	16.3
EV/EBIT(x)	30.6	32.4	26.3	22.4	19.3
EV/IC (x)	16.6	16.2	15.0	14.4	13.9
FCFF yield (%)	2.6	0.7	2.4	3.1	3.7
FCFE yield (%)	2.5	0.6	2.4	3.1	3.6
Dividend yield (%)	1.1	1.3	2.0	2.7	3.1
DuPont-RoE split					
Net profit margin (%)	7.7	6.5	6.9	7.2	7.4
Total asset turnover (x)	4.7	4.9	5.1	5.0	5.3
Assets/Equity (x)	1.2	1.1	1.1	1.1	1.1
RoE (%)	42.5	35.9	38.9	39.5	42.4
DuPont-RoIC					
NOPLAT margin (%)	7.8	6.6	6.9	7.2	7.5
IC turnover (x)	5.2	5.8	6.4	6.8	7.4
RoIC (%)	41.0	38.1	44.3	49.0	54.9
Operating metrics					
Core NWC days	43.6	37.0	35.8	34.8	33.7
Total NWC days	43.6	37.0	35.8	34.8	33.7
Fixed asset turnover	7.5	7.0	6.9	6.9	7.0
Opex-to-revenue (%)	22.3	24.1	23.8	23.5	23.3

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
29-May-25	39	60	Add	Chirag Jain
09-May-25	38	60	Add	Chirag Jain
16-Apr-25	35	60	Add	Chirag Jain
07-Feb-25	37	60	Add	Chirag Jain
10-Jan-25	37	60	Add	Chirag Jain
09-Nov-24	43	70	Add	Chirag Jain
05-Aug-24	47	75	Add	Chirag Jain
16-May-24	46	80	Buy	Chirag Jain
18-Apr-24	47	80	Buy	Chirag Jain
02-Apr-24	46	80	Buy	Chirag Jain
01-Feb-24	47	80	Buy	Chirag Jain
11-Jan-24	42	70	Add	Chirag Jain
30-Nov-23	41	75	Buy	Chirag Jain
31-Oct-23	40	75	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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