

# Motherson Sumi Wiring India



## Revenue growth QoQ underperforms PV growth

### EBITDA margin expansion led by improving mix

Motherson Sumi Wiring India's (MSUMI IN) Q4 revenue rose 19% YoY and 5.6% QoQ to INR 22.3bn, ahead of our estimates. QoQ revenue growth at 5% underperformed production growth for the PV industry at 18%. Q4 EBITDA surged 34% YoY and 11% QoQ to INR 2.9bn, with margin at 13% (up 147bps YoY/66bps QoQ), on better product mix and improving operating leverage, with operations stabilizing at new facilities. The RMC-sales ratio was down 41bps QoQ to 65.1%. Employee expense-to-sales ratio was down 66bps QoQ to 15.4%, while other expense-to-sales ratio rose 41bps QoQ to 6.4%. Adjusted PAT accelerated 38% YoY/14% QoQ to INR 1.9bn.

### Higher capex in FY25

MSUMI has guided for an INR 2bn capex in FY25 as against INR 1.3bn in FY24. MSUMI will commission two new facilities in Q1FY25, to cater to both ICE and EV customers. These facilities may lead to 10-15% increase in current capacity once fully ramped up (expect start of operations in Q1FY25, while full ramp-up may be Q3FY25 onwards). The management expects sustained revenue growth going ahead, mainly led by premiumization trend leading to an increase in wiring content/vehicle. Also, MSUMI expects expansion plans by its key customers (Maruti and Tata) to bode well for its revenue growth.

### Valuations: Downgrade to Sell; TP unchanged at INR 62

While margin trajectory improved with normalization of OEMs' production schedules, FY24 margin at 12.2% was still below FY22 level of 13% despite FY24 revenues being ~50% higher than FY22 revenues. Increasing content per vehicle in EVs may benefit MSUMI in the initial years, but risks associated with technology/platform changes remain, as OEMs globally try to reduce wiring harness content in a vehicle to trim the overall vehicle weight.

Also, MSUMI is now a single product/geography play, restricting any potential for a rerating above 30x P/E, despite industry-leading return ratios. We largely keep our FY25-26E EPS unchanged. We downgrade to Sell (from Reduce earlier) with TP unchanged at INR 62, on 30x (unchanged) June 26E P/E.

## Rating: Sell

Target Price: INR 62

Downside: 11%

CMP: INR 70 (as on 16 May 2024)

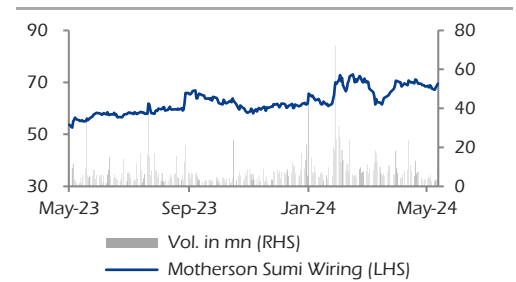
### Key data

Bloomberg/Reuters Code	MSUMI IN/MOSS.BO
Current /Dil. Shares O/S (mn)	4,421/4,423
Mkt Cap (INR bn/USD mn)	307/3,682
Daily Vol. (3M NSE Avg.)	9,100,553
Face Value (INR)	1

1 USD = INR 83.5

Note: \*as on 16 May 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	61.7	61.7	61.7	61.7
Institutional Investors	28.9	28.8	28.3	27.2
Other Investors	1.3	1.3	1.3	1.5
General Public	8.1	8.2	8.6	9.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.6	13.3	22.5
Motherson Sumi Wiring India	(3.9)	16.0	26.2

Source: Bloomberg

(INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Variance (%)
Revenue	22,327	18,720	19.3	21,145	5.6	23,584	(5.3)
Operating costs	19,413	16,552	17.3	18,525	4.8	20,660	(6.0)
EBITDA	2,913	2,168	34.4	2,620	11.2	2,924	(0.4)
EBITDA margin (%)	13.0	11.6	147	12.4	66	12.4	64.9
Deprn. & amort.	394	348	13.3	377	4.5	381	3.4
EBIT	2,520	1,821	38.4	2,243	12.3	2,544	(0.9)
Interest expense	58	86	(32.2)	64	(8.8)	60	(2.8)
Other Income	43	52	(16.4)	11	304.7	20	116.5
Pretax profit	2,505	1,786	40.2	2,190	14.4	2,504	0.0
Tax	590	402	46.9	511	15.4	602	(2.0)
Tax rate (%)	23.6	22.5		23.3	21.7	24.0	
Adjusted Net profit	1,914	1,385	38.3	1,679	14.0	1,902	0.7
Reported Net Profit	1,914	1,385	38.3	1,679	14.0	1,902	0.7
EPS (Rs)	0.43	0.31	38.3	0.38	14.0	0.60	(28.1)

### Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY24	83,283	27.9	10,132	12.2	6,383	31.1	1.4	38.1	51.4	48.1	30.1
FY25E	93,038	19.4	12,095	13.0	7,759	21.6	1.8	42.4	56.9	39.6	25.1
FY26E	102,356	15.1	13,920	13.6	9,066	16.8	2.1	41.8	55.9	33.9	21.7
FY27E	110,133	7.6	14,978	13.6	9,638	6.3	2.2	36.5	49.2	31.9	19.9

Note: Pricing as on 16 May 2024; Source: Company, Elara Securities Estimate

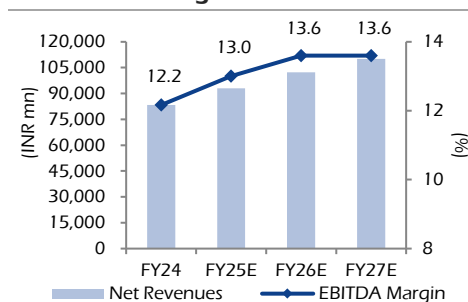
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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	83,283	93,038	102,356	110,133
<b>EBITDA</b>	<b>10,132</b>	<b>12,095</b>	<b>13,920</b>	<b>14,978</b>
Add:- Non operating Income	69	83	95	109
OPBITDA	10,201	12,178	14,016	15,087
Less :- Depreciation & Amortization	1,473	1,633	1,748	1,978
<b>EBIT</b>	<b>8,728</b>	<b>10,545</b>	<b>12,268</b>	<b>13,110</b>
Less:- Interest Expenses	273	268	260	260
<b>PBT</b>	<b>8,455</b>	<b>10,277</b>	<b>12,008</b>	<b>12,850</b>
Less :- Taxes	2,072	2,518	2,942	3,213
<b>Reported PAT</b>	<b>6,383</b>	<b>7,759</b>	<b>9,066</b>	<b>9,638</b>
<b>Adj PAT</b>	<b>6,383</b>	<b>7,759</b>	<b>9,066</b>	<b>9,638</b>
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	4,421	4,421	4,421	4,421
Reserves	12,347	15,451	19,077	24,860
<b>Net worth</b>	<b>16,768</b>	<b>19,872</b>	<b>23,498</b>	<b>29,281</b>
Borrowings	86	76	66	46
Deferred Tax (Net)	499	499	499	499
Other liabilities	5,291	4,094	3,942	4,844
<b>Total Liabilities</b>	<b>21,646</b>	<b>23,543</b>	<b>27,008</b>	<b>33,673</b>
Gross Block	12,199	14,199	15,199	17,199
Less:- Accumulated Depreciation	6,202	7,835	9,583	11,561
<b>Net Block</b>	<b>5,997</b>	<b>6,364</b>	<b>5,616</b>	<b>5,638</b>
Add:- Capital work in progress	238	238	238	238
Investments	997	1,211	1,362	1,709
Net Working Capital	11,113	12,745	15,424	17,501
Cash and Cash Equivalents	2,683	2,335	3,686	7,871
Other Assets	619	650	683	717
<b>Total Assets</b>	<b>21,646</b>	<b>23,543</b>	<b>27,008</b>	<b>33,673</b>
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	7,628	9,392	10,814	11,615
Add/Less : Working Capital Changes	283	(2,860)	(2,863)	(1,209)
Operating Cash Flow	7,911	6,532	7,951	10,407
Less:- Capex	(1,113)	(2,000)	(1,000)	(2,000)
Free Cash Flow	6,798	4,532	6,951	8,407
Financing Cash Flow	(4,523)	(4,666)	(5,450)	(3,875)
Investing Cash Flow	(2,079)	(2,215)	(1,150)	(2,347)
<b>Net change in Cash</b>	<b>1,309</b>	<b>(348)</b>	<b>1,351</b>	<b>4,185</b>
Ratio Analysis	FY24	FY25E	FY26E	FY27E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	17.8	11.7	10.0	7.6
EBITDA Growth	27.9	19.4	15.1	7.6
PAT Growth	31.1	21.6	16.8	6.3
EBITDA Margin	12.2	13.0	13.6	13.6
Net Margin	7.7	8.3	8.9	8.8
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)
ROE (%)	38.1	42.4	41.8	36.5
ROCE (%)	51.4	56.9	55.9	49.2
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	1.4	1.8	2.1	2.2
EPS Growth (%)	31.1	21.6	16.8	6.3
DPS (INR/Share)	0.8	1.1	1.2	0.9
P/E Ratio (x)	48.1	39.6	33.9	31.9
EV/EBITDA (x)	30.1	25.1	21.7	19.9
EV/Sales (x)	3.7	3.3	3.0	2.7
Price/Book (x)	18.3	15.5	13.1	10.5
Dividend Yield (%)	1.2	1.5	1.8	1.3

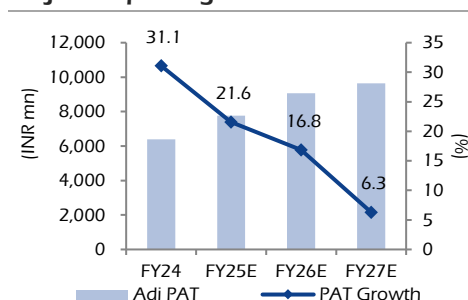
Note: Pricing as on 16 May 2024; Source: Company, Elara Securities Estimate

## Revenue & margin trend



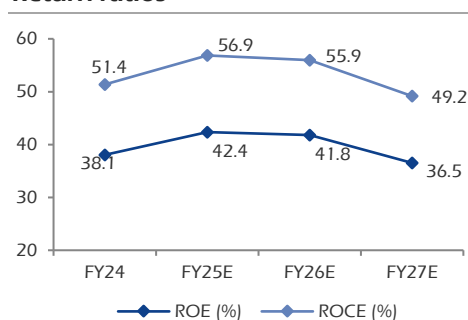
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios



Source: Company, Elara Securities Estimate

## Q4FY24 Conference Call – Highlights

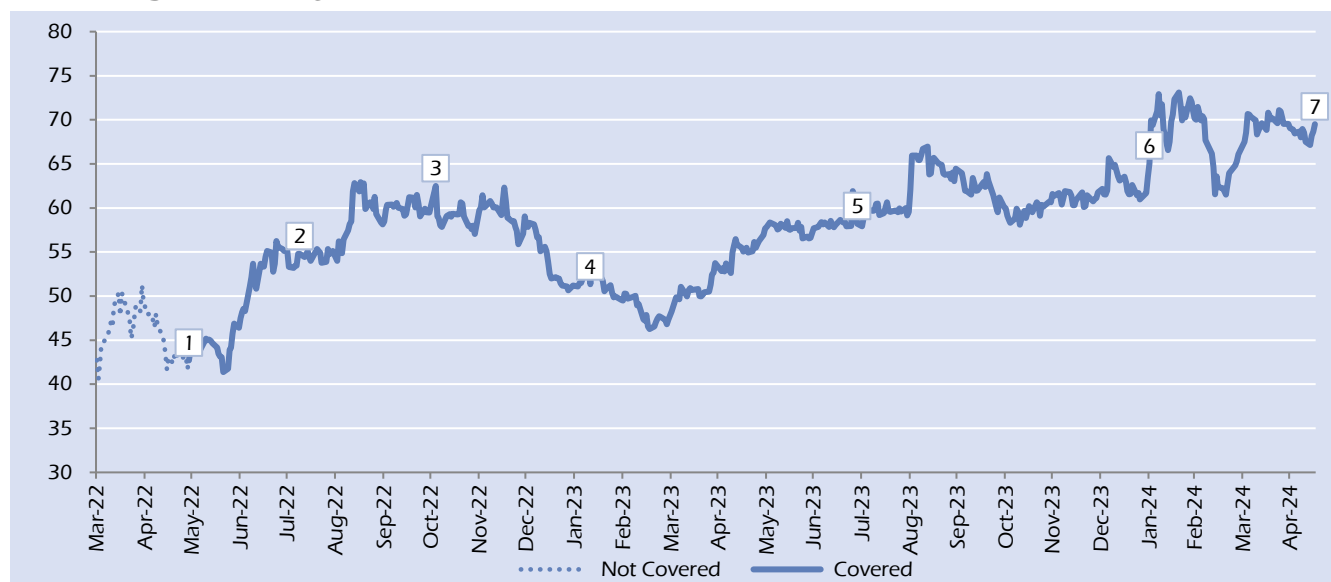
- **Performance:** MSUMI reported its highest-ever revenue and EBITDA, on yearly and quarterly basis. It outperformed the industry growth, mainly driven by the premiumization trend leading to an increase in wiring content/vehicle.
- **Capex:** MSUMI expects FY25 capex to be INR 2bn. It will commission two new facilities in FY25 for both ICE and EV products. These plants will lead to a 10-15% increase in the current capacity and may be operational in Q1FY25 but ramp-up will start Q3FY25 onwards.
- **Outlook:** Major OEMs have announced expansion plans. MSUMI's major customers (Maruti and Tata) are investing in capacities. MSUMI expects foreign players to set up plants in India going ahead, which will drive its revenue.
- **RM costs:** Copper prices may mostly be a pass-through but for some customers, with a six-month lag.
- **ROCE profile:** MSUMI expects ROCE improvement, led by cost optimization techniques being implemented. FY24 ROCE stood at 48% versus 44% in FY23. MSUMI targets to maintain ROCE >40%.
- Maruti is the biggest customer for MSUMI.

### Exhibit 1: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
Net sales	92,789	102,024	93,038	102,356	0.3	0.3	110,133
EBITDA	11,784	13,773	12,095	13,920	2.6	1.1	14,978
EBITDA margin (%)	12.7	13.5	13.0	13.6	30	10	13.6
PAT	7,731	9,165	7,759	9,066	0.4	(1.1)	9,638
EPS (INR)	1.7	2.1	1.8	2.1	0.4	(1.1)	2.2
<b>Rating</b>		<b>Reduce</b>		<b>Sell</b>			

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	26-May-2022	Buy	INR 81	INR 62
2	5-Aug-2022	Reduce	INR 81	INR 79
3	31-Oct-2022	Sell	INR 81	INR 88
	16-Nov-2022*	Sell	INR 58*	INR 61*
4	7-Feb-2023	Reduce	INR 55	INR 52
5	28-Jul-2023	Reduce	INR 57	INR 59
6	31-Jan-2024	Reduce	INR 62	INR 65
7	16-May-2024	Sell	INR 62	INR 70

\*Bonus 2:5

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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