

Motherson Wiring

Estimate change	↓
TP change	↔
Rating change	↔

CMP:INR39 **TP: INR46 (+17%)** **Buy**

Spurt in copper prices hurts performance

Demand outlook remains healthy

- Motherson Wiring's (MSUMI) 4Q PAT came below our estimates at INR1.7b (+1.4% YoY), primarily due to an 18% QoQ jump in copper prices. While rising Cu prices are a pass-through with a lag of a quarter, the sustained rise in Cu prices over the last few quarters has been hurting margins.
- Considering a pickup in auto demand after GST rate cuts and the ramp-up of its new greenfield plants, we estimate MSUMI to post a CAGR of 11%/18%/18% in revenue/EBITDA/PAT over FY26-28E. The company's premium valuations at 36x/30x FY27E/FY28E EPS seem justified, given its strong competitive positioning, top-decile capital efficiency, and benefits of EVs and other mega-trends in autos. **We reiterate our BUY rating with a TP of INR46 (based on 35x FY28E EPS).**

Bloomberg	MSUMI IN
Equity Shares (m)	6632
M.Cap.(INRb)/(USDb)	260.2 / 2.8
52-Week Range (INR)	54 / 32
1, 6, 12 Rel. Per (%)	-2/-9/7
12M Avg Val (INR M)	357

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	114.8	127.4	141.4
EBITDA	10.6	12.4	14.8
Adj. PAT	6.3	7.2	8.8
EPS (Rs)	0.9	1.1	1.3
EPS Growth (%)	3.2	14.8	22.0
BV/Share (Rs)	3.3	3.8	4.4

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	32.4	30.8	32.3
RoCE (%)	37.4	36.7	38.8
Payout (%)	61.5	61.0	62.1

Valuations

P/E (x)	41.6	36.3	29.7
P/BV (x)	12.0	10.4	8.9
Div. Yield (%)	1.5	1.7	2.1
FCF Yield (%)	2.2	2.7	3.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	61.7	61.7	61.7
DII	17.4	17.2	16.2
FII	9.7	10.1	10.2
Others	11.1	10.9	11.9

FII Includes depository receipts

PAT below our estimate in 4Q, led by sustained margin pressure

- Revenue grew 33% YoY to INR33b, aided by the commencement of new greenfield plants, which contributed to INR4.4b. Excluding these plants, revenue grew ~21% YoY, much higher than the PV industry growth of 13% YoY for 4Q. The growth was due to input cost inflation. The EV revenue share was 8.6% in 4QFY26.
- Copper inflation was steep, rising ~18% QoQ, with prices averaging INR1259/kg in 4Q.
- Due to high copper inflation, EBITDA margin missed our estimates, coming in at 8.2% (estimated 10.4%). EBITDA grew 1% YoY to INR2.7b, lower than our estimate of INR3.2b.
- Greenfield plants posted a combined EBITDA loss of INR139m in 4Q. Excluding the Greenfield plants, the EBITDA margin was better at 10%.
- Other income was much lower than expected at INR13m (est. INR20m).
- As a result, PAT came in below our estimate at INR1.7b, growing 1.4% YoY (estimated INR1.9b). Even adjusting for the greenfield investments, PAT declined ~2% to INR1.85b.
- MSUMI remains net debt-free despite near-term margin pressures from the greenfield plants.

Highlights from the management commentary

- MSUMI reported a strong 33% YoY revenue growth in 4Q. Of this, ~5% was attributable to copper price pass-through, while the remaining was driven by volume growth.
- Copper prices, which are 24-28% of the RM basket, increased 18% QoQ in 4Q. As a result, the gross margin dipped 290bp QoQ. While rising Cu prices are a pass-through with a lag of a quarter, the sustained rise in Cu prices over the last few quarters has been hurting margins.

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- Apart from copper, polymer prices have also started rising due to geopolitical issues. However, the impact of the same is unlikely to be material.
- Adverse currency movement also impacted margins during the quarter.
- The company's existing plants are operating at around 80% utilization, while the greenfield plants are at different stages of ramp-up. Current utilization levels are approximately 80% at Kharkhoda, 50% at Pune, and 60% at Navgam. Kharkhoda and Navgam are progressing as per plan and are expected to ramp up fully in the next couple of quarters. Pune, however, is facing some ramp-up challenges.
- Capex for FY26 stood at INR1.9b. Management expects to invest a similar amount in capex in FY27 as well, which would be invested in greenfield plants, replacement capex, and automation/digitization at existing plants.

Valuation and view

- Considering a pickup in auto demand following GST rate cuts and the ramp-up of its new greenfield plants, we estimate MSUMI to post a CAGR of 11%/18%/18% in revenue/EBITDA/PAT over FY26-28.
- The stock trades at 36x/30x FY27E/FY28E EPS. We believe MSUMI deserves rich valuations, given its strong competitive positioning, top-decile capital efficiency, and benefits of EVs and other mega-trends in autos. **We reiterate our BUY rating with a TP of INR46 (based on 35x FY28E EPS).**

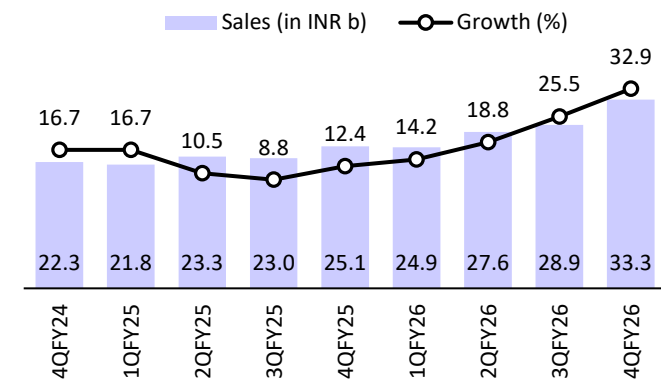
MSUMI: Quarterly performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	21,848	23,256	23,003	25,095	24,940	27,619	28,871	33,346	93,203	1,14,776	30,414	10
YoY Change (%)	16.7	10.5	8.8	12.4	14.2	18.8	25.5	32.9	11.9	23.1	21.2	
RM Cost (% of sales)	65.1	64.9	64.9	65.7	64.7	66.2	67.5	70.5	65.2	67.5	66.5	
Staff Cost (% of sales)	17.2	17.3	17.9	16.5	19.1	17.4	17.3	15.5	17.2	17.2	16.8	
Other Expenses (% of sales)	6.7	7.1	6.8	7.0	6.4	6.3	6.1	5.8	6.9	6.1	6.3	
EBITDA	2,388	2,496	2,376	2,712	2,443	2,797	2,623	2,741	9,972	10,603	3,161	-13
Margins (%)	10.9	10.7	10.3	10.8	9.8	10.1	9.1	8.2	10.7	9.2	10.4	
Change (%)	15.3	0.6	-9.3	-6.9	2.3	12.1	10.4	1.0	-1.6	6.3	16.6	
Depreciation	399	444	470	476	492	531	565	573	1,789	2,161	567	1
Interest	55	72	66	55	63	64	72	64	248	263	66	-4
Other Income	50	48	6	16	9	8	10	13	119	39	20	-33
PBT before EO expense	1,984	2,027	1,846	2,197	1,896	2,210	1,995	2,117	8,055	8,219	2,548	
PBT after EO Expense	1,984	2,027	1,846	2,197	1,896	2,210	1,995	2,117	8,055	8,219	2,548	-17
Tax Rate (%)	25	25	24	25	25	25	25	21	25	24	25	
Reported PAT	1,489	1,521	1,400	1,649	1,431	1,653	1,494	1,673	6,060	6,252	1,908	
Adj PAT	1,489	1,521	1,400	1,649	1,431	1,653	1,494	1,673	6,060	6,252	1,908	-12
YoY Change (%)	20.9	-2.4	-16.6	-13.8	-3.9	8.7	6.8	1.4	-5.1	3.2	15.7	

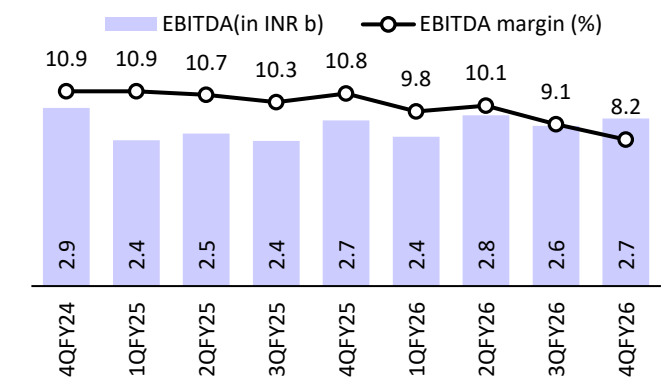
E: MOFSL Estimates

Exhibit 1: Revenue and revenue growth profile



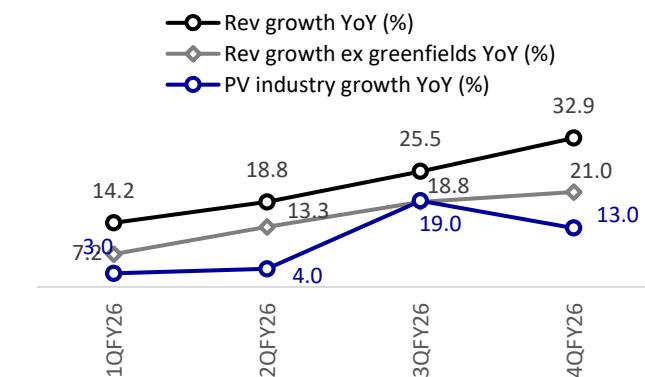
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin (%)



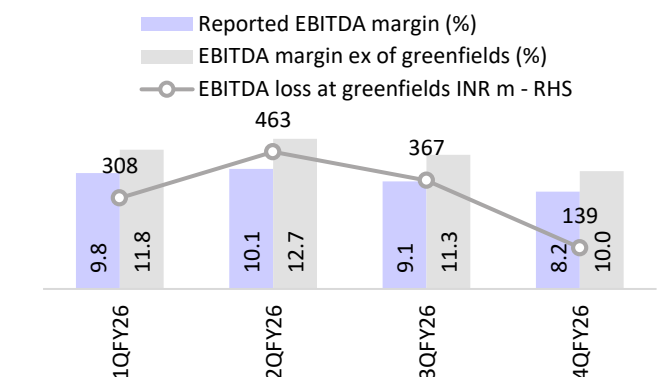
Source: Company, MOFSL

Exhibit 3: Revenue growth impact of Greenfield



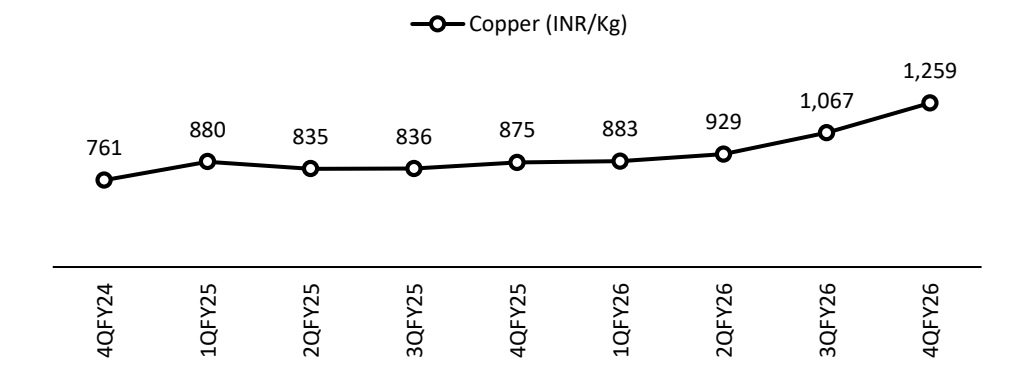
Source: Company, MOFSL

Exhibit 4: EBITDA margin impact of Greenfield



Source: Company, MOFSL

Exhibit 5: Copper prices have been rising over the last few quarters, up 18% QoQ in 4Q



Source: Company, MOFSL

Valuation and view

- MSUMI offers a pure play on the Indian automotive market (>95% of revenue from India). With over 40% market share, the company enjoys a market leadership position in the Indian wiring harness industry, with strong headroom for a sustained increase in content, benefiting from mega trends witnessed in the automotive industry (premiumization, electrification, connected vehicles, etc.).
- MSUMI enjoys healthy returns, led by superior efficiencies and economies of scale, healthy margins, higher asset turnover, and lower capex requirements. These parameters reflect high capital efficiencies and superior cash-flow generation.
- Considering a pickup in auto demand after GST rate cuts and the ramp-up of its new greenfield plants, we estimate MSUMI to post a CAGR of 11%/18%/18% in revenue/EBITDA/PAT over FY26-28.
- The stock trades at 36x/30x FY27E/FY28E EPS. We believe MSUMI deserves rich valuations, given its strong competitive positioning, top-decile capital efficiency, and benefits of EVs and other mega-trends in autos. **We reiterate our BUY rating with a TP of INR46 (based on 35x FY28E EPS).**

Exhibit 6: Revisions to our estimates

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,27,401	1,24,146	2.6	1,41,415	1,37,802	2.6
EBITDA	12,388	12,905	-4.0	14,785	14,940	-1.0
EBITDA (%)	9.7	10.4	-70bp	10.5	10.8	-40bp
Adj. PAT	7,179	7,770	-7.6	8,758	9,084	-3.6
EPS (INR)	1.1	1.2	-7.6	1.3	1.4	-3.6

Key operating indicators

Exhibit 7: Trend in sales

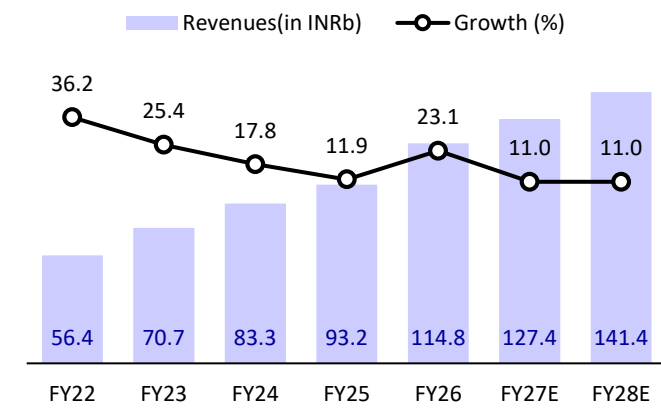


Exhibit 8: EBITDA and EBITDA margin (%) trends

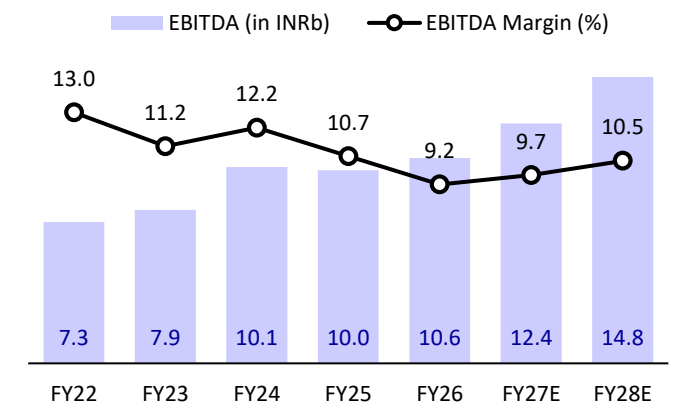


Exhibit 9: PAT and PAT growth (%)

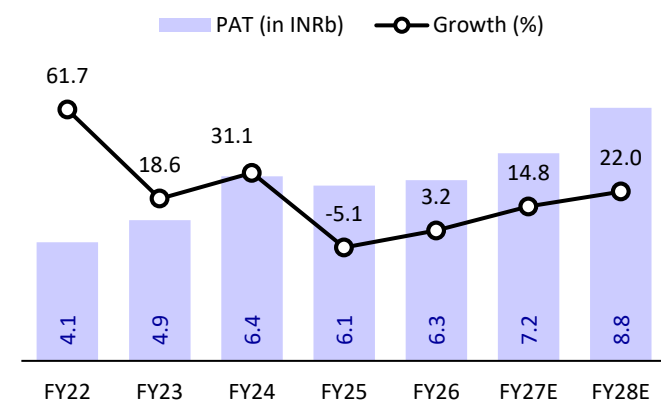
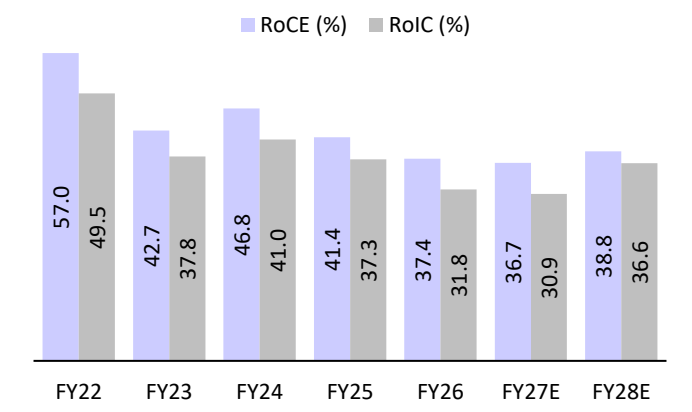


Exhibit 10: Trend in MSUMI's return profile



Financials and valuations

Income Statement							(INR M)	
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26	FY27E	FY28E
Net Revenues	41,380	56,350	70,680	83,283	93,203	1,14,776	1,27,401	1,41,415
Change (%)	4.9	36.2	25.4	17.8	11.9	23.1	11.0	11.0
EBITDA	4,490	7,303	7,920	10,132	9,972	10,603	12,388	14,785
EBITDA Margin (%)	10.9	13.0	11.2	12.2	10.7	9.2	9.7	10.5
Change (%)		62.6	8.4	27.9	-1.6	6.3	16.8	19.4
Depreciation	930	1,055	1,237	1,473	1,789	2,161	2,639	2,966
EBIT	3,560	6,248	6,683	8,659	8,184	8,442	9,749	11,820
EBIT Margin (%)	8.6	11.1	9.5	10.4	8.8	7.4	7.7	8.4
Interest Charges		285	278	273	248	263	236	213
Other Income		300	117	69	119	39	59	70
PBT bef. EO Exp.	3,472	6,263	6,522	8,455	8,055	8,219	9,572	11,677
EO Exp/(Inc)	0	654	0	0	0	0	0	0
PBT after EO Exp.	3,472	5,609	6,522	8,455	8,055	8,219	9,572	11,677
Total Tax	932	1,502	1,652	2,072	1,996	1,967	2,393	2,919
Tax Rate (%)	26.8	26.8	25.3	24.5	24.8	23.9	25.0	25.0
Reported PAT	2,540	4,107	4,870	6,383	6,060	6,252	7,179	8,758
Adjusted PAT	2,540	4,670	4,870	6,383	6,060	6,252	7,179	8,758
Change (%)	-11.2	83.9	4.3	31.1	-5.1	3.2	14.8	22.0
Margin (%)	6.1	8.3	6.9	7.7	6.5	5.4	5.6	6.2

Balance Sheet							(INR M)	
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26	FY27E	FY28E
Equity Share Capital	3,158	3,158	4,421	4,421	4,421	6,632	6,632	6,632
Total Reserves	3,942	7,988	8,884	12,347	12,562	14,985	18,318	22,699
Net Worth	7,100	11,146	13,305	16,768	16,983	21,617	24,950	29,330
Total Loans	820	193	818	86	95	104	104	104
Other non-current liabilities	640	3,059	3,348	2,998	3,162	3,368	3,368	3,368
Capital Employed	8,560	14,397	17,471	19,852	20,240	25,089	28,422	32,802
Net Fixed Assets	1,699	4,321	5,792	5,997	6,905	7,794	7,155	6,190
Capital WIP	1	323	270	238	367	17	17	17
Other non-current assets	260	928	1,266	2,129	3,143	957	3,989	7,524
Current Assets	15,670	19,642	21,237	22,527	26,299	38,053	38,641	42,875
Inventory	7,990	9,600	12,096	11,399	12,824	17,301	19,197	21,309
Account Receivables	6,750	6,593	8,004	8,959	12,437	18,842	17,452	19,372
Cash and Bank Balance	370	2,933	361	1,670	144	662	608	657
Other current & fin.assets	560	516	776	499	894	1,247	1,384	1,536
Current Liabilities	9,330	11,220	11,506	11,537	17,048	22,368	22,017	24,439
Creditors	7,520	9,129	9,257	9,245	11,788	19,828	19,197	21,309
Other current & fin.liabilities	1,810	2,091	2,249	2,293	5,261	2,540	2,819	3,130
Net Current Assets	6,340	8,422	9,731	10,990	9,251	15,685	16,624	18,436
Deferred Tax assets	260	403	411	499	574	636	636	636
Appl. of Funds	8,560	14,397	17,471	19,852	20,240	25,089	28,422	32,802

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26	FY27E	FY28E
Basic (INR)								
EPS	0.4	0.7	0.7	1.0	0.9	0.9	1.1	1.3
Cash EPS	0.5	0.9	0.9	1.2	1.2	1.3	1.5	1.8
BV/Share	1.1	1.7	2.0	2.5	2.6	3.3	3.8	4.4
DPS		0.29	0.43	0.53	0.57	0.58	0.66	0.82
Payout (%)		65.4	59.0	55.4	62.0	61.5	61.0	62.1
Valuation (x)								
P/E	102.5	55.8	53.5	40.8	43.0	41.6	36.3	29.7
Cash P/E	75.0	45.5	42.6	33.1	33.2	30.9	26.5	22.2
P/BV	36.7	23.4	19.6	15.5	15.3	12.0	10.4	8.9
EV/Sales	6.3	4.6	3.7	3.1	2.8	2.3	2.0	1.8
EV/EBITDA	58.1	35.3	32.9	25.5	26.1	24.5	21.0	17.6
Dividend Yield (%)		0.7	1.1	1.4	1.4	1.5	1.7	2.1
FCF Yield (%)		1.5	0.1	2.6	0.7	2.2	2.7	3.1
Return Ratios (%)								
RoE	35.8	51.2	39.8	42.5	35.9	32.4	30.8	32.3
RoCE (pre-tax)	89.5	57.0	42.7	46.8	41.4	37.4	36.7	38.8
RoIC	65.7	49.5	37.8	41.0	37.3	31.8	30.9	36.6
Working Capital Ratios								
Asset Turnover (x)	4.8	3.9	4.0	4.2	4.6	4.6	4.5	4.3
Inventory (Days)	70	62	62	50	50	55	55	55
Debtor (Days)	60	43	41	39	49	60	50	50
Creditor (Days)	66	59	48	41	46	63	55	55
Leverage Ratio (x)								
Current Ratio	1.7	1.8	1.8	2.0	1.5	1.7	1.8	1.8
Net Debt/Equity	0.1	-0.2	0.0	-0.1	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,320	6,263	6,522	8,455	8,054	8,219	9,572	11,677
Depreciation	374	1,055	1,237	1,473	1,789	2,161	2,639	2,966
Interest & Finance Charges	73	285	278	273	248	263	236	213
Direct Taxes Paid	-1,142	-1,962	-1,775	-2,171	-1,939	-2,113	-2,393	-2,919
(Inc)/Dec in WC	-4,454	44	-3,925	-29	-4,344	-888	-994	-1,762
Others	-57	-23	-102	-89	-159	-28		
CF from Operations	114	5,662	2,236	7,911	3,648	7,613	9,060	10,174
EO item	0	-654	0	0	0	0		
CF from Operating incl EO	114	5,008	2,236	7,911	3,648	7,613	9,060	10,174
(Inc)/Dec in FA	-281	-1,008	-1,977	-1,111	-1,718	-2,005	-2,000	-2,000
Free Cash Flow	-168	3,999	259	6,801	1,930	5,608	7,060	8,174
Others	0	0	40	-968	1,118	6	-3,031	-3,535
CF from Investments	-281	-1,008	-1,937	-2,079	-601	-1,999	-5,031	-5,535
Inc/(Dec) in Debt	292	-1,129	78	-1,387	-807	-1,093	0	0
Interest Paid	-43	-310	-272	-268	-239	-253	-236	-213
Dividend Paid	0	0	-2,677	-2,868	-3,528	-3,749	-3,846	-4,377
Others	1	0	0	0	0	0		
CF from Fin. Activity	250	-1,439	-2,871	-4,523	-4,574	-5,095	-4,083	-4,590
Inc/Dec of Cash	82	2,561	-2,572	1,309	-1,527	519	-54	50
Opening Balance	290	373	2,933	361	1,670	143	663	608
Closing Balance	373	2,933	361	1,670	143	663	608	658

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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