

Motherson Wiring

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MSUMI IN
Equity Shares (m)	4421
M.Cap.(INRb)/(USDb)	307.3 / 3.7
52-Week Range (INR)	75 / 54
1, 6, 12 Rel. Per (%)	-3/3/4
12M Avg Val (INR M)	495

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	83.3	95.8	108.2
EBITDA	10.1	12.6	14.9
Adj. PAT	6.4	8.3	10.0
EPS (Rs)	1.4	1.9	2.3
EPS Growth (%)	31.1	29.7	20.4
BV/Share (INR)	3.8	4.9	6.0

Ratios

Net D:E	-0.2	-0.2	-0.3
RoE (%)	42.5	43.3	41.5
RoCE (%)	46.8	51.0	50.1
Payout (%)	55.4	60.0	60.0

Valuations

P/E (x)	48.1	37.1	30.8
P/BV (x)	18.3	14.3	11.6
Div. Yield (%)	1.2	1.6	1.9
FCF Yield (%)	2.2	1.8	2.9

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	61.7	61.7	61.7
DII	16.2	17.3	19.0
FII	11.0	11.0	9.9
Others	11.1	9.9	9.3

FII Includes depository receipts

CMP:INR70

TP: INR80 (+15%)

Buy

Marginal miss at EBITDA due to higher other expenses

Management has guided for capex of INR2b for FY25 vs. INR1.1b in FY24

- Motherson Wiring's (MSUMI's) 4QFY24 result was marginally below estimate as EBITDA came in at INR2.9b (est. INR3.05b), up 34% YoY, led by higher other expenses. It is currently in the process of adding two new facilities, which will increase the existing capacity by 10-15%. This will get operational by 1QFY25.
- We slightly tweak our FY25 estimates to factor in for higher RM costs. Reiterate our BUY rating with a TP of INR80 (35x FY26E EPS).

EBITDA margin expanded sequentially despite higher commodity costs

- In 4QFY24, revenue/EBITDA/adj. PAT grew ~19%/34%/38% YoY to INR22.3b/INR2.9b/INR1.9b (vs. est. INR22.9b/INR3.05b/INR1.9b). FY24 revenue/EBITDA/adj. PAT grew 18%/28%/31% YoY.
- Gross margins improved 160bp YoY (+40bp QoQ) to 34.9% (est. 34.7%). However, this was offset by higher other expenses, resulting in lower EBITDA margin at 13%, up 140bp YoY (est. 13.3%).
- Lower-than-est. other income was offset by lower tax, resulting in 38% YoY growth in Adj. PAT at INR1.9b (in line).
- The company declared a final dividend of INR0.8/share for FY24 (vs. INR0.65/share in FY23).
- FCF for the year stood at INR6.8b (vs. INR259m in FY23) due to better operating cash flow of INR7.9b (vs. INR2.2b in FY23). Capex for FY24 stood at INR1.1b (vs. INR2b in FY23).

Highlights from the management commentary

- **Healthy growth potential:** Major OEM customers of MSUMI such as MSIL and TTMT, have announced their expansion plans. This, along with the entry of new players in India, provides a huge growth potential. This will be further supported by the premiumization and new facilities.
- **The company is adding two new facilities** which will increase the existing capacity by 10-15%. These will be operational by 1QFY25, with ramp up commencing in 3Q/4Q of FY25. The added capacities will cater to both ICE and EVs.
- **Focus on maintaining RoCE** - The group endeavors to consistently achieve RoCE of over 40%. It has reported RoCE of ~48% in FY24, up from ~44% in FY23. MSUMI is aligning with the addition of new capacities by OEMs. Also, there's a focus on cost reduction, customer recoveries, and operational enhancements, such as extensive digitization efforts on the shop floors.
- **The company has guided for capex of INR2b in FY25** vs INR1.1b in FY24, which will be allocated toward capacity expansion, quality enhancements, and maintenance.
- **Revenue mix for FY24:** PV/CV/Off road revenue contribution remains unchanged YoY at 58%/12%/10%, while the share of revenue from 2Ws improved to 14% from 12% in FY23.

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Valuation and view

- We expect the EBITDA margin trajectory to continue expanding, led by better product mix and rising utilization rates in the new facilities starting from FY26 onwards. 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.
- The stock trades at 37.1x/30.8x FY25E/26E EPS. We reiterate our BUY rating with a TP of INR80 (~35x FY26E EPS).

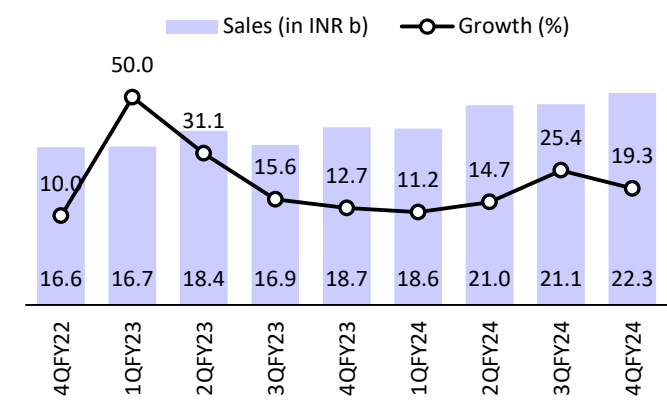
MSUMI: Quarterly performance

(INR m)

Y/E March	FY23				FY24				FY23	FY24	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	16,709	18,352	16,868	18,720	18,588	21,046	21,145	22,327	70,680	83,283	22,893.9
YoY Change (%)	50.0	31.1	15.6	12.7	11.2	14.7	25.4	19.3	25.4	17.8	22.8
RM Cost (% of sales)	64.9	66.2	64.3	66.7	65.7	66.2	65.5	65.1	65.5	65.5	65.3
Staff Cost (% of sales)	16.4	17.3	17.8	15.6	17.6	16.3	16.1	15.4	16.7	16.3	15.5
Other Expenses (% of sales)	6.6	6.6	7.3	6.2	6.3	5.7	6.0	6.4	6.5	6.1	5.8
EBITDA	2,028	1,808	1,790	2,168	1,941	2,481	2,620	2,913	7,920	10,132	3,050.8
Margins (%)	12.1	9.9	10.6	11.6	10.4	11.8	12.4	13.0	11.2	12.2	13.3
Depreciation	277	295	317	348	338	364	377	394	1,237	1,473	395
Interest	69	59	65	86	77	74	64	58	278	273	65
Other Income	77	107	7	52	136	56	11	43	117	69	119
PBT before EO expense	1,759	1,562	1,415	1,786	1,661	2,100	2,190	2,505	6,522	8,455	2,709
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0
PBT after EO Expense	1,759	1,562	1,415	1,786	1,661	2,100	2,190	2,505	6,522	8,455	2,708.9
Tax Rate (%)	28	25	25	22	26	26	23	24	25	25	26.5
Reported PAT	1,260	1,165	1,062	1,385	1,231	1,559	1,679	1,914	4,870	6,383	1,991
Adj PAT	1,260	1,165	1,062	1,385	1,231	1,559	1,679	1,914	4,870	6,383	1,991
YoY Change (%)	106.5	2.1	-19.6	-13.2	-2.2	33.9	58.1	38.3	4.3	31.1	43.8

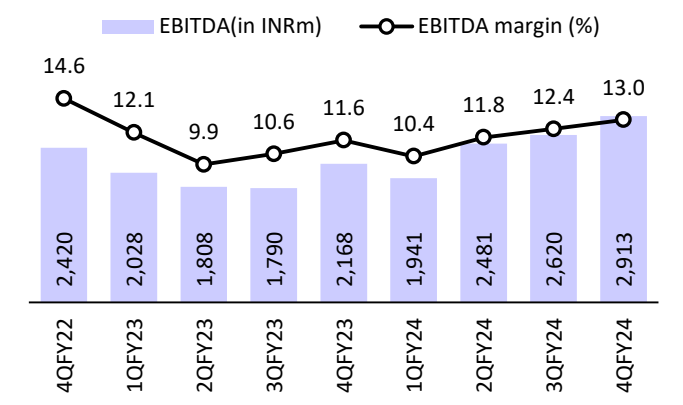
E: MOFSL Estimates

Exhibit 1: Revenue and revenue growth profile

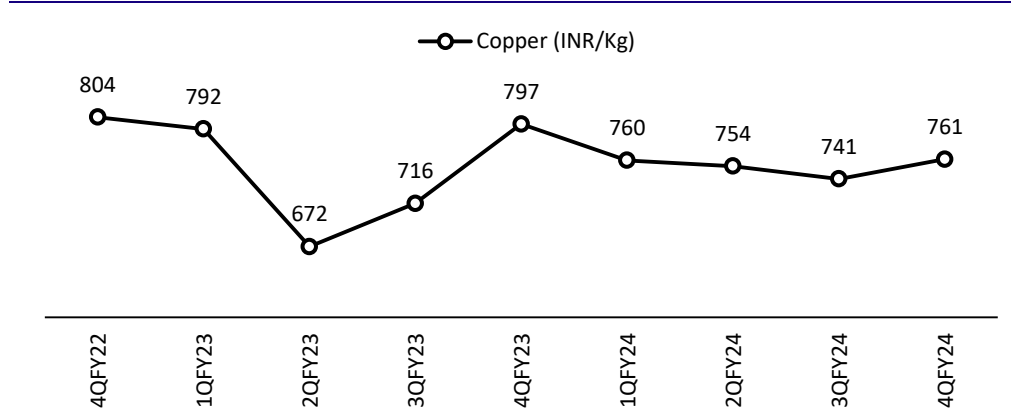


Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin (%)



Source: Company, MOFSL

Exhibit 3: Copper prices started inching up from 4QFY24

Source: Company, MOFSL

Valuation and view

- MSWIL offers a pure play on the India automotive market (>95% of revenues from India). With over 40% market share, the company enjoys a market leadership position in the Indian wiring harness industry, with strong headroom for sustained increase in content, benefiting from mega trends witnessed in the automotive industry (premiumization, electrification, connected vehicles, etc.).
- The company enjoys exceptional profitability, led by superior efficiencies and economies of scale, good margins, higher asset turn, and lower capex requirements. This provides for high capital efficiencies and superior cash-flow generation.
- We estimate a CAGR of 14%/21%/25% in revenue/EBITDA/PAT over FY24-26. Accordingly, RoIC is expected to increase to 49.2% by FY26E from 41% in FY24. RoE would also improve to 41.5% by FY26E from 42.5% in FY24.
- We slightly revise our estimates to factor in for the increase in commodity prices in FY25. We expect the EBITDA margin trajectory to continue to expand, led by better product mix and increasing utilizations in the new facilities from FY26 onwards. We believe MSUMI deserves rich valuations, given its strong competitive positioning, top-decile capital efficiencies, and benefits of EVs and other mega trends in Autos. The stock trades at 37.1x/30.8x FY25E/26E EPS. We reiterate our BUY rating with a TP of INR80 (~35x FY26E EPS).

Exhibit 4: Revisions to our estimates

(INR M)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	95,775	95,419	0.4	1,08,226	1,06,869	1.3
EBITDA	12,650	12,790	-1.1	14,913	14,732	1.2
EBITDA (%)	13.2	13.4	-20bp	13.8	13.8	0bp
Adj. PAT	8,280	8,457	-2.1	9,966	9,834	1.3
EPS (INR)	1.9	1.9	-2.1	2.3	2.2	1.3

Key operating indicators

Exhibit 5: Trend in sales

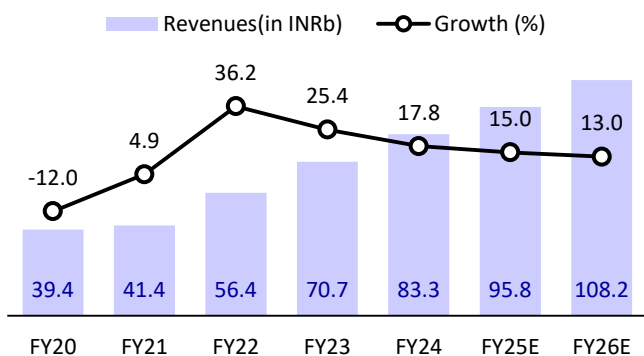


Exhibit 6: EBITDA and EBITDA margin (%) trend

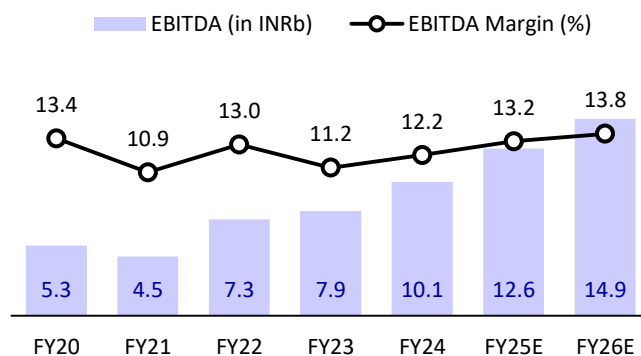


Exhibit 7: PAT and PAT growth (%)

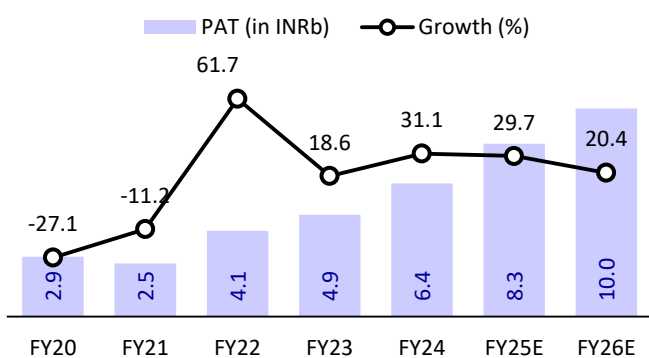
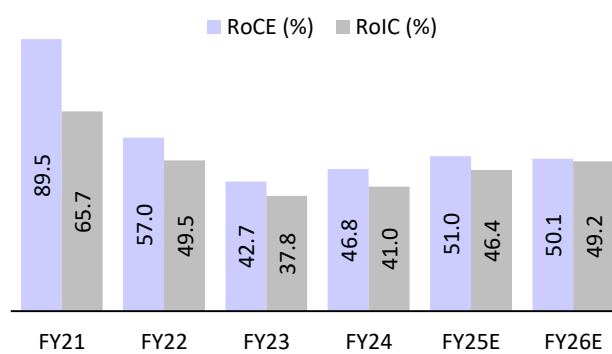


Exhibit 8: Trend in MSUMI's return profile



Financials and valuations

Income Statement						(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Revenues	41,380	56,350	70,680	83,283	95,775	1,08,226
Change (%)	4.9	36.2	25.4	17.8	15.0	13.0
EBITDA	4,490	7,303	7,920	10,132	12,650	14,913
EBITDA Margin (%)	10.9	13.0	11.2	12.2	13.2	13.8
Depreciation	930	1,055	1,237	1,473	1,710	1,899
EBIT	3,560	6,248	6,683	8,659	10,939	13,015
EBIT Margin (%)	8.6	11.1	9.5	10.4	11.4	12.0
Interest Charges		285	278	273	230	210
Other Income		300	117	69	390	555
PBT bef. EO Exp.	3,472	6,263	6,522	8,455	11,099	13,360
EO Exp/(Inc)	0	654	0	0	0	0
PBT after EO Exp.	3,472	5,609	6,522	8,455	11,099	13,360
Total Tax	932	1,502	1,652	2,072	2,819	3,393
Tax Rate (%)	26.8	26.8	25.3	24.5	25.4	25.4
Reported PAT	2,540	4,107	4,870	6,383	8,280	9,966
Adjusted PAT	2,540	4,670	4,870	6,383	8,280	9,966
Change (%)	-11.2	83.9	4.3	31.1	29.7	20.4
Margin (%)	6.1	8.3	6.9	7.7	8.6	9.2

Balance Sheet						(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	3,158	3,158	4,421	4,421	4,421	4,421
Total Reserves	3,942	7,988	8,884	12,347	17,090	22,089
Net Worth	7,100	11,146	13,305	16,768	21,512	26,510
Minority Interest						
Total Loans	820	193	818	86	86	86
Other non-current liabilities	640	3,059	3,348	2,998	2,998	2,998
Capital Employed	8,560	14,397	17,471	19,852	24,595	29,593
Net Fixed Assets	1,699	4,321	5,792	5,997	6,224	5,825
Capital WIP	1	323	270	238	300	300
Other non-current assets	260	928	1,259	1,117	1,171	1,225
Current Assets	15,670	19,642	21,244	23,540	32,158	39,549
Inventory	7,990	9,600	12,096	11,399	16,269	18,384
Account Receivables	6,750	6,593	8,004	8,959	11,021	12,453
Cash and Bank Balance	370	2,933	368	2,683	4,295	8,064
Other current & fin.assets	560	516	776	499	574	649
Current Liabilities	9,330	11,220	11,506	11,537	15,756	17,805
Creditors	7,520	9,129	9,257	9,245	13,120	14,825
Other current & fin.liabilities	1,810	2,091	2,249	2,293	2,637	2,979
Net Current Assets	6,340	8,422	9,738	12,002	16,402	21,745
Deferred Tax assets	260	403	411	499	499	499
Appl. of Funds	8,560	14,397	17,471	19,852	24,595	29,593

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)						
EPS	0.6	1.1	1.1	1.4	1.9	2.3
Cash EPS	0.8	1.3	1.4	1.8	2.3	2.7
BV/Share	1.6	2.5	3.0	3.8	4.9	6.0
DPS		0.61	0.65	0.80	1.12	1.35
Payout (%)		65.4	59.0	55.4	60.0	60.0
Valuation (x)						
P/E	121.0	65.8	63.1	48.1	37.1	30.8
Cash P/E	88.6	53.7	50.3	39.1	30.8	25.9
P/BV	43.3	27.6	23.1	18.3	14.3	11.6
EV/Sales	5.3	3.8	4.4	3.7	3.2	2.8
EV/EBITDA	49.0	29.7	38.9	30.1	24.0	20.1
Dividend Yield (%)		0.9	0.9	1.2	1.6	1.9
FCF Yield (%)		1.8	0.1	2.2	1.8	2.9
Return Ratios (%)						
RoE	35.8	51.2	39.8	42.5	43.3	41.5
RoCE (pre-tax)	89.5	57.0	42.7	46.8	51.0	50.1
RoIC	65.7	49.5	37.8	41.0	46.4	49.2
Working Capital Ratios						
Asset Turnover (x)	4.8	3.9	4.0	4.2	3.9	3.7
Inventory (Days)	70	62	62	50	62	62
Debtor (Days)	60	43	41	39	42	42
Creditor (Days)	66	59	48	41	50	50
Leverage Ratio (x)						
Current Ratio	1.7	1.8	1.8	2.0	2.0	2.2
Net Debt/Equity	0.1	-0.2	0.0	-0.2	-0.2	-0.3

Cash Flow Statement

(INR Million)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	5,320	6,263	6,522	8,455	11,099	13,360
Depreciation	374	1,055	1,237	1,473	1,710	1,899
Interest & Finance Charges	73	285	278	273	230	210
Direct Taxes Paid	-1,142	-1,962	-1,775	-2,171	-2,819	-3,393
(Inc)/Dec in WC	-4,454	44	-3,925	-29	-2,787	-1,574
Others	-57	-23	-102	-89		
CF from Operations	114	5,662	2,236	7,911	7,433	10,501
EO item	0	-654	0	0		
CF from Operating incl EO	114	5,008	2,236	7,911	7,433	10,501
(Inc)/Dec in FA	-281	-1,008	-1,977	-1,111	-2,000	-1,500
Free Cash Flow	-168	3,999	259	6,801	5,433	9,001
Others	0	0	40	-968	-54	-54
CF from Investments	-281	-1,008	-1,937	-2,079	-2,054	-1,554
Issue of Shares					0	0
Inc/(Dec) in Debt	292	-1,129	78	-1,387	0	0
Interest Paid	-43	-310	-272	-268	-230	-210
Dividend Paid	0	0	-2,677	-2,868	-3,537	-4,968
CF from Fin. Activity	250	-1,439	-2,871	-4,523	-3,767	-5,178
Inc/Dec of Cash	82	2,561	-2,572	1,309	1,612	3,769
Opening Balance	290	373	2,933	361	1,670	3,282
Closing Balance	373	2,933	361	1,670	3,282	7,051

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