

Motherson Sumi Wiring India Ltd.

REDUCE

Choice

MSWIL, in Q1FY25 delivered lower than expected performance on revenue and margin front. Revenue during the quarter increased by 16.7% YoY to Rs.21.85bn vs est of Rs.24.11bn. Margin for the quarter came at 10.9% (-14bps YoY/-212bps QoQ) impacted by higher other expenditure attributed to new plant setup. EBITDA jumped by 15.3% YoY to Rs.2.4bn vs est of Rs.3.15bn and Net profit jumped by 21% YoY to Rs.1.48bn vs est of Rs.2.16bn.

Company is planning to increase capacity by 10-15% which is expected to operational in Q1FY25 in order to meet customer demand. Capex guidance for FY25 would be around Rs.200cr.

- As PV segment is the largest revenue contributor for MSWIL, MSWIL are present in most of the top-selling models. Currently, PV demand is muted and inventory level is high with the dealers, going forward, start of festive season will help to increase the offtake from OEM. We expect PV industry in FY25 is expected to grow on low single digit pace. However, improving industry wise mix towards premiumization will increase the content value for the PV segment which will support MSWIL revenue to delivered better than industry growth in FY25. As the majority of MSWIL's revenue comes from the PV segment, we expect the company to experience steady growth in the PV segment over the next 2-3 years.
- Automotive industry is increasing capacity and premiumisation:** MSWIL is well-positioned to take advantage of the rapidly changing trends in the automotive market. The growing desire for personalized vehicles results in an increased number of wiring harnesses per vehicle, leading to higher content per vehicle. The rising inclusion of connectivity features in cars, drives demand for premium SMART harness components. As the need for sustainable technologies and stricter safety and emission standards increases, the value per harness also rises, along with the company's offerings of advanced electronics and EV solutions. E4W content value is high around 1.7-2x and for E-2W it would be around 4-5 times. Regarding EV and alternative powertrains, MSWIL is fully prepared to deliver high-voltage solutions, wiring harnesses, and components.
- View and Valuation:** We expect MSWIL to benefit from the increasing electrification of vehicles and the transition to EV and hybrid powertrains, leading to an increase in content value per vehicle. We are optimistic about MSWIL's growth story, supported by various other factors: 1) its product portfolio is immune to the transition to EVs; 2) it has a strong parentage background (SWS & MSS) providing access to technology; 3) MSWIL has ready solutions for Hybrid/EVs; 4) expanding capacity; 5) the company boasts a high RoCE profile. We value the company based on FY26E EPS (37x) to arrive at the TP of Rs.72. Recommend Reduce.

Quarterly performance

Particulars	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Net Sales	21,848	18,718	16.7	22,327	(2.1)
Material Expenses	14,231	12,208	16.6	14,542	(2.1)
Gross Profit	7,617	6,511	17.0	7,785	(2.2)
Employee Expenses	3,756	3,271	14.8	3,442	9.1
Other Operating Expenses	1,473	1,168	26.1	1,430	3.0
EBITDA	2,388	2,072	15.3	2,913	(18.0)
Depreciation	399	338	18.0	394	1.4
EBIT	1,988	1,733	14.7	2,520	(21.1)
Interest Cost	55	77	(29.1)	58	(6.2)
PBT	1,984	1,661	19.4	2,505	(20.8)
RPAT	1,489	1,231	20.9	1,914	(22.2)
APAT	1,489	1,231	20.9	1,914	(22.2)
Adj EPS (Rs)	0.34	0.28	20.9	0.43	(22.2)

Margin Analysis	Q1FY25	Q1FY24	YoY (bps)	Q4FY24	QoQ (bps)
Gross Margin (%)	34.9	34.8	8	34.9	(0)
Employee Exp. % of Sales	17.2	17.5	(28)	15.4	178
Other Op. Exp % of Sales	6.7	6.2	50	6.4	34
EBITDA Margin (%)	10.9	11.1	(14)	13.0	(212)
Tax Rate (%)	25.0	25.9	(91)	23.6	139
APAT Margin (%)	6.8	6.6	24	8.6	(176)

Source: Company, CEBPL

August 06, 2024	
CMP (Rs)	70
Target Price (Rs)	72
Potential Upside (%)	3.4

Company Info

BB Code	MSUMI IN EQUITY
ISIN	INEOFS801015
Face Value (Rs.)	1.0
52 Week High (Rs.)	80.0
52 Week Low (Rs.)	57.9
Mkt Cap (Rs bn.)	309.6
Mkt Cap (\$ bn.)	3.7
Shares o/s (Mn.)/Free Float	4,421.1/38.0
Adj. TTM EPS (Rs)	1.5
FY26E EPS (Rs)	2.0

Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	61.73	61.73	61.73
FII's	10.78	10.96	11.01
DII's	16.23	16.22	17.12
Public	11.26	11.09	10.14

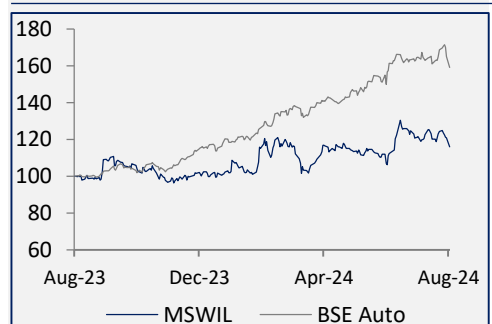
Relative Performance (%)

YTD	3M	6M	1Y
BSE AUTO	8.6	24.6	59.2
MSWIL	2.0	(1.3)	15.9

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	83.3	92.6	105.0
Gross Profit	28.7	33.0	37.2
EBITDA	10.1	11.9	13.7
EBITDA (%)	12.2	12.9	13.0
EPS (INR)	1.4	1.7	2.0

Rebased Price Performance



Kripashankar Maurya, AVP, Research
kripashankar.maurya@choiceindia.com
Ph: +91 22 6707 9949

Heet Chheda, Associate
heet.chheda@choiceindia.com
Ph: +91 22 6707 9949

CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	Choice Est.	Deviation (%)
Revenue	21,848	24,113	(9.4)
EBIDTA	2,388	3,159	(24.4)
EBIDTA Margin (%)	10.9	13.1	(217.1)bps
PAT	1,489	2,160	(31.1)

Source: Company, CEBPL

Changes in Estimates

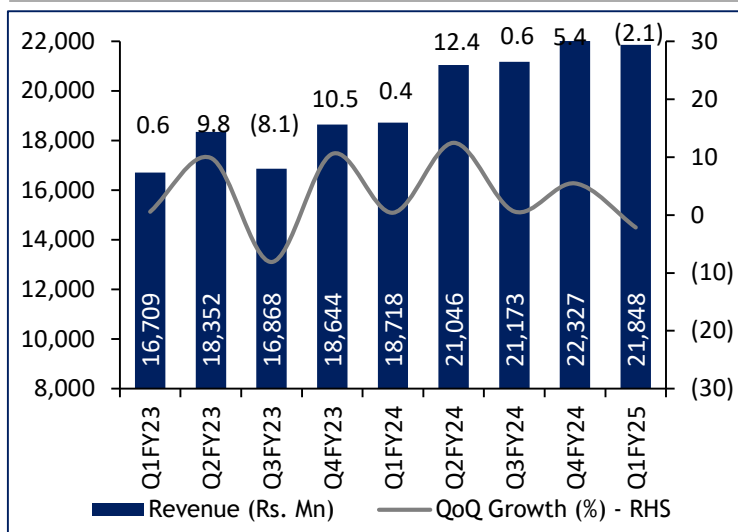
Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	92,571	92,571	0	104,970	104,970	0
EBITDA	11,922	12,246	(3)	13,679	13,941	(2)
EBITDA margin(%)	12.9	13.2	(35)bps	13.0	13.3	(25)bps
APAT	7,519	7,762	(3)	8,652	8,849	(2)
EPS	1.7	1.8	(3)	2.0	2.0	(2)

Source: Company, CEBPL

Management Call - Highlights

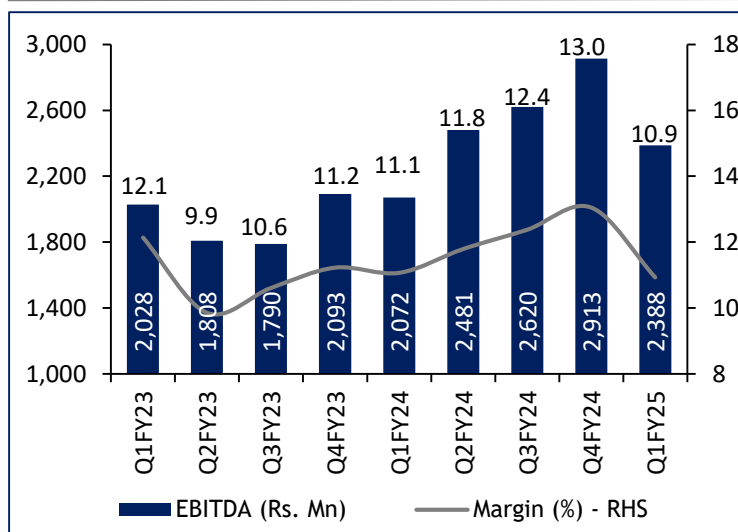
- Growth in Revenue attributed to increase in volume and content at a result outperforming the industry growth on a YoY basis across all segments.
- On a YoY basis production of hybrid vehicles grew by 24% and EV by 11%. The focus towards clean mobility to drive increase in content per vehicle.
- EV and hybrid contributed to around 5% of the revenue in the quarter.
- The effect due to high copper prices in the quarter mitigated by operational efficiency and change in product mix.
- Two new greenfield plants being set up. One plant to be operational in Q2 and ramp-up by Q3 and the other plant to be operational in Q1FY26
- Other expenses were higher on QoQ and YoY basis due to expenses incurred for setting up the new plants.
- PLI benefits are passed on to the customers.
- Copper prices have started cooling off, so can start seeing impact in the coming months.
- Capex for FY25 to be 200 Cr.
- Long term outlook for the PV segment is good on the back of various capacity expansions being done by the OEM's.
- For Hybrid the content per vehicle is much higher than the ICE segment.

Revenue de-grew 2.1% QoQ



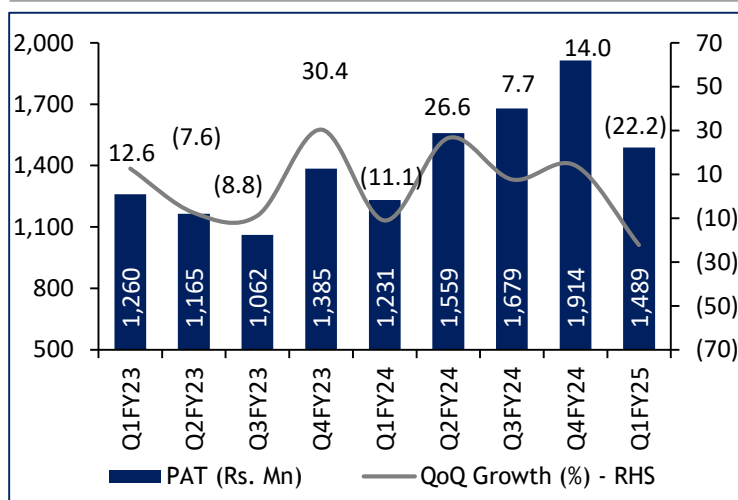
Source: Company, CEBPL

Margin declined 67bps QoQ



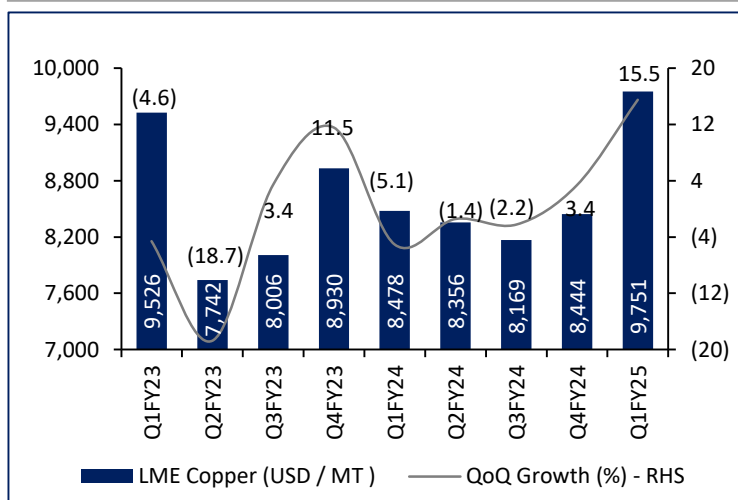
Source: Company, CEBPL

PAT de-grew 22% QoQ



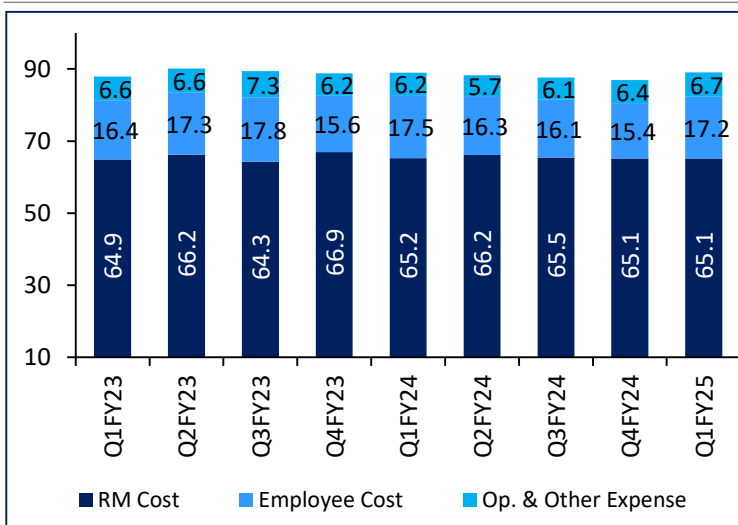
Source: Company, CEBPL

LME Copper (USD / MT) quarterly trend



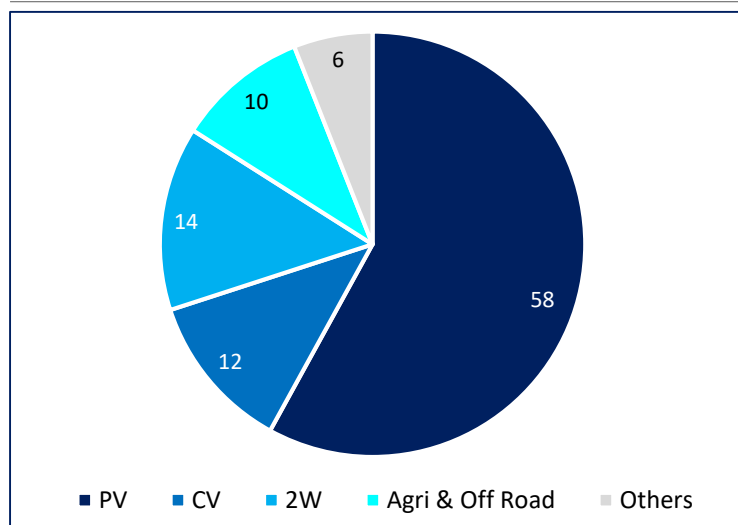
Source: Company, CEBPL

Operating expenses (% Revenue) sequential trend



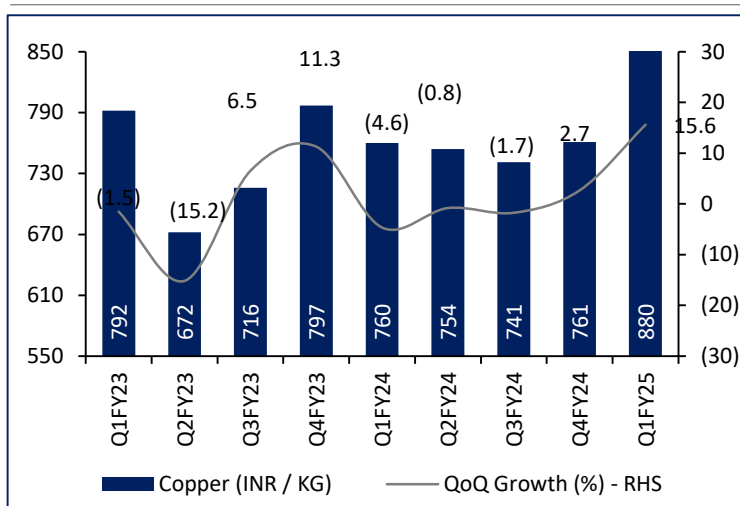
Source: Company, CEBPL

Revenue segment Mix FY24 (%)



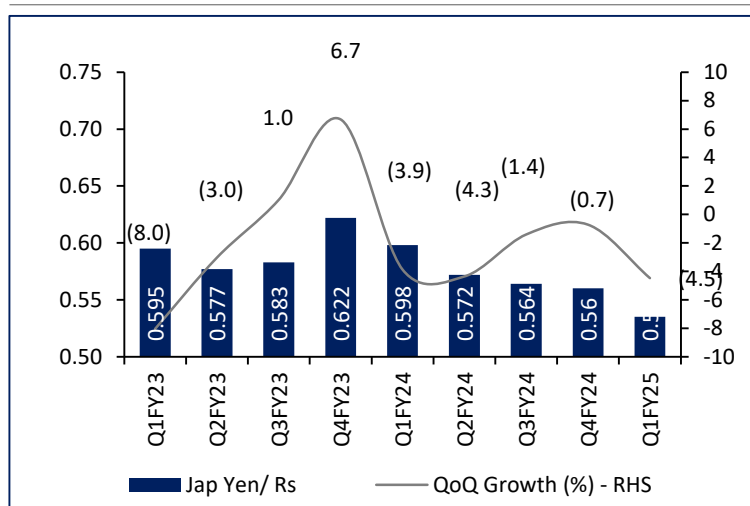
Source: Company, CEBPL

Copper (INR / KG) quarterly trend



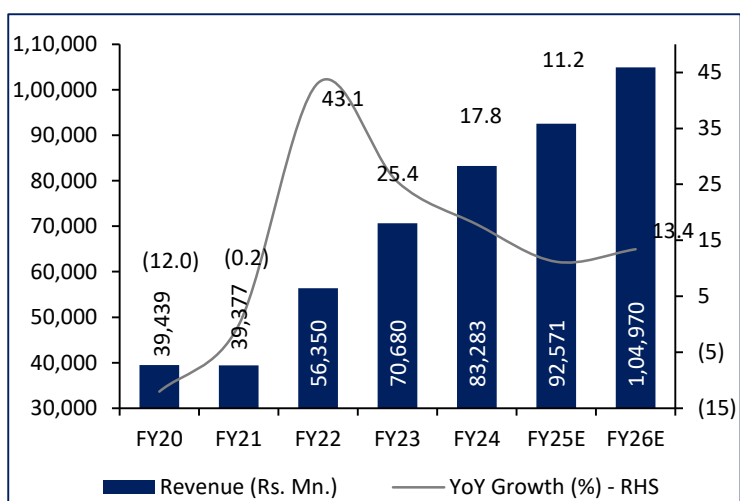
Source: Company, CEBPL

Japanese Yen / Rs. quarterly exchange rate



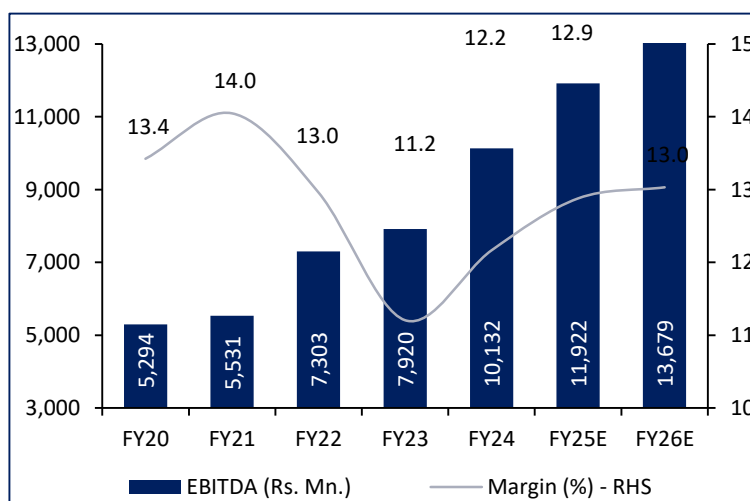
Source: Company, CEBPL

Revenue to improve led by healthy PV outlook



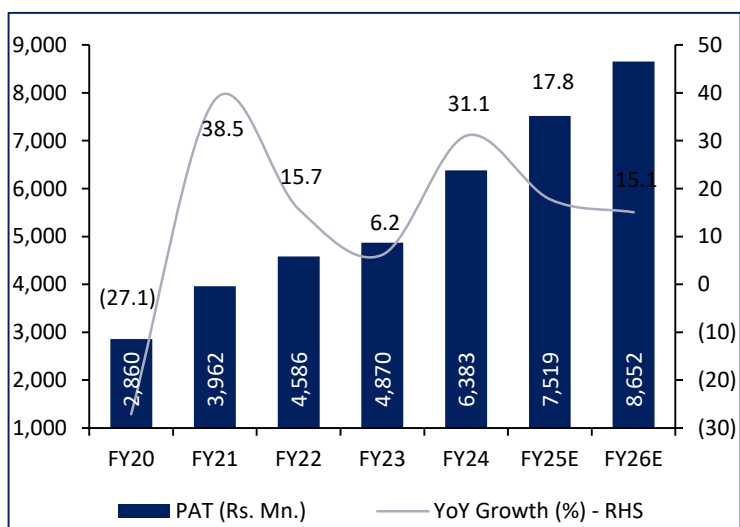
Source: Company, CEBPL

Margins to expand on Oplev. benefit



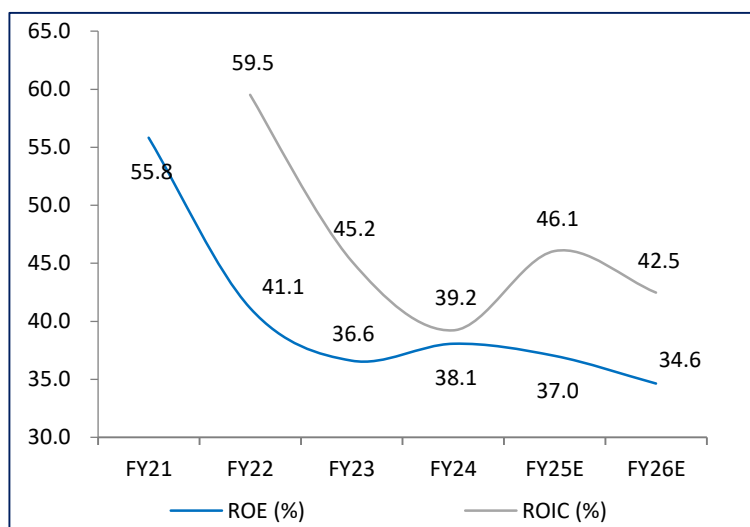
Source: Company, CEBPL

PAT (Rs. Mn.) and Growth (%)



Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

Income statement (INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	56,350	70,680	83,283	92,571	104,970
YoY Growth (%)	43.1	25.4	17.8	11.2	13.4
Gross profit	20,257	24,363	28,745	32,953	37,210
EBITDA	7,303	7,920	10,132	11,922	13,679
YoY Growth (%)	32.0	8.5	27.9	17.7	14.7
Margin (%)	13.0	11.2	12.2	12.9	13.0
Depreciation	1,055	1,237	1,473	1,680	1,920
EBIT	6,248	6,684	8,659	10,242	11,759
Interest expense	285	278	273	293	306
Other Income	300	117	69	76	83
Extraordinary item	(654)	-	-	-	-
RPAT	4,107	4,870	6,383	7,519	8,652
Adjusted PAT	4,586	4,870	6,383	7,519	8,652
YoY Growth (%)	15.7	6.2	31.1	17.8	15.1
EPS (Rs)	1.0	1.1	1.4	1.7	2.0
NOPAT	4,575	4,991	6,495	7,682	8,819

Balance sheet (INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	11,146	13,305	16,768	20,308	24,981
Minority Interest	-	-	-	-	-
Deferred tax	(403)	(411)	(499)	(499)	(499)
Total debt	2,829	3,726	2,591	3,662	3,828
Other liabilities & Provisions	423	440	493	542	596
Total Net Worth & liabilities	13,994	17,060	19,353	24,014	28,907
Net Fixed Assets	4,322	5,792	5,997	6,117	6,197
Capital Work in progress	323	270	238	150	150
Investments	-	-	-	-	-
Cash & bank balance	2,933	368	2,683	3,211	5,755
Loans & Advances & other assets	843	1,138	889	1,912	2,166
Net Current Assets	8,507	9,859	12,230	15,834	20,393
Total Assets	13,995	17,060	19,353	24,014	28,907
Capital Employed	13,974	17,031	19,359	23,970	28,809
Invested Capital	11,041	16,663	16,677	20,759	23,054
Net Debt	(105)	3,358	(92)	451	(1,927)
FCFF	3,993	250	6,799	4,462	6,991

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	5,007	2,236	7,911	6,174	8,991
Capex	(1,014)	(1,986)	(1,113)	(1,713)	(2,000)
FCF	3,993	250	6,799	4,462	6,991
CFI	(1,008)	(1,937)	(2,079)	(1,713)	(2,000)
CFF	(1,439)	(2,871)	(4,523)	(3,201)	(4,119)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Margin ratios (%)					
EBITDA Margins	13.0	11.2	12.2	12.9	13.0
PAT Margins	8.1	6.9	7.7	8.1	8.2
Performance Ratios (%)					
OCF/EBITDA (X)	0.7	0.3	0.8	0.5	0.7
OCF/IC	45.4	13.4	47.4	29.7	39.0
RoE	41.1	36.6	38.1	37.0	34.6
ROCE	44.7	39.2	44.7	42.7	40.8
RoIC (Post tax)	59.5	45.2	39.2	46.1	42.5
RoIC (Pre tax)	81.3	60.5	52.0	61.4	56.6
Turnover Ratios (days)					
Inventory	62	62	50	62	62
Debtors	43	41	39	43	43
Payables	59	48	41	50	50
Cash Conversion Cycle	36	49	42	49	49
Financial Stability ratios (x)					
Net debt to Equity	(0.0)	0.3	(0.0)	0.0	(0.1)
Net debt to EBITDA	(0.0)	0.4	(0.0)	0.0	(0.1)
Interest Cover	21.9	24.0	31.7	35.0	38.4
Valuation metrics					
Fully diluted shares (mn)	4,421	4,421	4,421	4,421	4,421
Price (Rs)	70.0	70.0	70.0	70.0	70.0
Market Cap(Rs. Mn)	309,610	309,610	309,610	309,610	309,610
PE (x)	68	64	48.5	41.2	35.8
EV (Rs.mn)	309,506	312,968	309,518	310,062	307,684
EV/EBITDA (x)	42	40	31	26	22
Book value (Rs/share)	3	3	4	5	6
Price to BV (x)	27.8	23.3	18.5	15.2	12.4
EV/OCF (x)	62	140	39	50	34

Source: Company, CEBPL

Historical recommendations and target price: Motherson Sumi Wiring India



Motherson Sumi Wiring India Ltd. (MSWIL)

1.	20-07-2022	Add,	Target Price – Rs.61
2.	08-08-2022	Add,	Target Price – Rs.61
3.	01-11-2022	Add,	Target Price – Rs.66
4.	07-02-2023	Add,	Target Price – Rs.59
5.	20-05-2023	Add,	Target Price – Rs.62
6.	29-07-2023	Add,	Target Price – Rs.67
7.	01-11-2023	Add,	Target Price – Rs.67
8.	01-02-2024	Add,	Target Price – Rs.75
9.	17-05-2024	Buy,	Target Price – Rs.74
10.	06-08-2024	Reduce,	Target Price – Rs.72

Institutional Research Team

Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6707 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Associate – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Associate – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Rushil Katiyar	Associate - Information Technology	Rushil.katiyar@choiceindia.com	+91 22 6707 9811
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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