

Motherson Sumi Wiring India

India | Automobiles, Auto Ancillaries | Result Update



29 April 2026

Margin disappointment continues

Motherson Sumi Wiring India's (MSUMI IN) reported healthy Q4 revenue of INR 33.3bn, around 11.7% ahead of our estimates, including Greenfield, up ~33% YoY and ~16% QoQ. Revenue growth was led by OEM traction and commodity inflation, outpacing the underlying PV industry growth of 11% YoY in Q4. However, Q4 EBITDA grew 1% YoY to INR 2.7bn, with margin at 8.2%, down 260bp YoY, dragged by copper inflation and cost associated with Greenfield plants. Excluding Greenfield plants, revenue grew 21% YoY to INR 28.9bn with EBITDA margin down 250bp YoY to INR 10% in Q4. Margin has disappointed consistently for the past eight quarters and the new plant revenue is likely to be lower margin than existing ICE margin. We cut our FY27E-28E EPS by ~3-7%, primarily due to startup cost and copper inflation dragging profitability. We retain **Sell** with a lower TP of INR 37 on 25x FY28E P/E.

Margin drag on commodity and forex headwinds: MSWIL gross margin contracted by 290bps QoQ to 29.5% in Q4FY26, primarily driven by sharp 18% QoQ jump in copper prices (24-28% of RM basket), along with marginal adverse impact from JPY depreciation. In Q4, MSWIL reported a contraction in EBITDA margin of ~90bps sequentially to 8.2% due to drag in operating performance. While both commodity and currency movements are pass through in nature, 3-month lag (extendible to 6 months for certain customers) in cost recovery led to a ~2-2.5% impact on profitability.

Greenfield ramp-up cost continues to drag profitability: MSUMI reported healthy top-line growth (including Greenfield) of 33% YoY in Q4FY26 to INR 33.3bn, outpacing the underlying PV industry growth of 11% YoY, driven by content gains, strong OEM traction, and commodity increase. Revenue from Greenfield plants stood at INR 4.4bn (2.7x growth YoY) in Q4FY26 (projected annualized turnover of INR 20bn) amid continued ramp-up. However, profitability remains subdued due to underutilization (Pune ~50%, Navagam ~60% & Kharkoda at ~80%) and delays in OEM model ramp-up, particularly at the Pune facility. Management expects profitability from Greenfield plants to be similar to existing business once volume ramps up and capacity utilization reaches 80% along with recovery in ramp-up cost. Capex is set to be rangebound at INR 2bn for FY27E, directed toward Greenfield plant expansion and replacement capex for existing plants.

Retain Sell with a lower TP of INR 37: MSUMI has disappointed on the margin front for the past eight quarters, owing to higher RM and the impact of cost related to the new plant (Q4 margin of 8.2% vs our estimates of 8.8%). Increased content per vehicle in EV may benefit MSUMI in the initial years, but risks associated with technology & platform changes remain; wiring harness content is set to reduce in OEM globally as it tries to trim the overall vehicle weight, which will remain an overhang on multiples, in our view. Also, MSUMI is now a single product and geography play, restricting potential for a re-rating despite industry-leading return ratios. Our framework of auto ancillaries suggests historically, auto ancillaries have outperformed in terms of financials and valuation when they were beneficiaries of: 1) product expansion, 2) segment expansion, 3) geographic expansion, and 4) inorganic expansion. We believe MSUMI scores low on all these parameters. We cut our FY27E-28E EPS by ~3-7% after factoring in headwinds from copper inflation and startup cost. We retain **Sell** with a lower TP of INR 37 from INR 39 based on 25x (unchanged) FY28E P/E as we roll forward. We introduce FY29 estimates.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	93,203	114,776	131,851	141,580	152,949
YoY (%)	11.9	23.1	14.9	7.4	8.0
EBITDA (INR mn)	9,971	10,603	14,504	16,140	18,048
EBITDA margin (%)	10.7	9.2	11.0	11.4	11.8
Adj PAT (INR mn)	6,059	6,252	8,888	9,905	11,100
YoY (%)	(5.1)	3.2	42.2	11.4	12.1
Fully DEPS (INR)	0.9	0.9	1.3	1.5	1.7
RoE (%)	35.9	32.4	38.0	36.5	35.4
RoCE (%)	48.2	43.5	51.6	49.6	48.1
P/E (x)	43.0	41.6	29.3	26.3	23.4
EV/EBITDA (x)	26.3	24.7	18.1	16.2	14.5

Note: Pricing as on 28 April 2026; Source: Company, Elara Securities Estimate

Rating: **Sell**

Target Price: **INR 37**

Downside: **5%**

CMP: **INR 39**

As on 28 April 2026

Key data

Bloomberg	MSUMI IN
Reuters Code	MSWI.NS
Shares outstanding (mn)	6,632
Market cap (INR bn/USD mn)	260/2,752
EV (INR bn/USD mn)	262/2,772
ADTV 3M (INR mn/USD mn)	352/4
52 week high/low	54/32
Free float (%)	38

Note: as on 28 April 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY25	FY26	FY26	FY26
Promoter	61.7	61.7	61.7	61.7
% Pledge	0.0	0.0	0.0	0.0
FII	10.2	10.4	10.3	10.1
DII	16.2	16.2	16.6	17.2
Others	11.9	11.7	11.4	11.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.3)	(7.5)	(1.4)
Motherson Sumi Wiring	(9.4)	(16.0)	5.3
NSE Mid-cap	(0.2)	(2.6)	5.7
NSE Small-cap	6.9	(3.6)	7.1

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	93,203	114,776	131,851	141,580	152,949
Gross Profit	32,438	37,359	43,511	47,429	51,544
EBITDA	9,971	10,603	14,504	16,140	18,048
EBIT	8,182	8,442	12,096	13,478	15,074
Interest expense	248	263	289	318	324
Other income	119	39	43	47	51
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	8,054	8,219	11,851	13,207	14,800
Tax	1,996	1,967	2,963	3,302	3,700
Minority interest/Associates income	-	-	-	-	-
Reported PAT	6,059	6,252	8,888	9,905	11,100
Adjusted PAT	6,059	6,252	8,888	9,905	11,100
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	16,983	21,617	25,172	29,134	33,574
Minority Interest	-	-	-	-	-
Trade Payables	11,788	19,828	19,868	20,558	20,952
Provisions & Other Current Liabilities	8,423	5,908	6,507	6,987	7,548
Total Borrowings	95	104	-	-	-
Other long term liabilities	-	-	-	-	-
Total liabilities & equity	37,288	47,457	51,548	56,680	62,075
Net Fixed Assets	7,273	7,811	7,520	6,981	6,590
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	574	636	849	849	3,069
Cash, Bank Balances & treasury investments	2,375	692	1,882	5,724	5,899
Inventories	12,824	17,301	19,145	20,170	21,790
Sundry Debtors	12,437	18,842	19,868	20,558	22,209
Other Current Assets	1,805	2,174	2,283	2,397	2,517
Total Assets	37,288	47,457	51,548	56,680	62,075
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	3,648	7,613	8,956	11,909	11,639
Capital expenditure	(1,718)	(2,014)	(2,116)	(2,124)	(2,600)
Acquisitions / divestitures	-	-	(213)	-	(2,220)
Other Business cashflow	1,118	14	-	-	-
Free Cash Flow	1,930	5,600	6,840	9,785	9,039
Cashflow from Financing	(3,355)	(7,297)	(5,437)	(5,943)	(6,643)
Net Change in Cash / treasury investments	(308)	(1,683)	1,190	3,842	175
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	0.3	0.6	0.8	0.9	1.0
Book value per share (INR)	2.6	3.3	3.8	4.4	5.1
RoCE (Pre-tax) (%)	48.2	43.5	51.6	49.6	48.1
ROIC (Pre-tax) (%)	56.7	47.3	54.6	57.7	59.0
ROE (%)	35.9	32.4	38.0	36.5	35.4
Asset Turnover (x)	13.8	15.2	17.2	19.5	22.5
Net Debt to Equity (x)	(0.1)	0.0	(0.1)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(0.2)	(0.1)	(0.1)	(0.4)	(0.3)
Interest cover (x) (EBITDA/ int exp)	40.3	40.4	50.2	50.8	55.7
Total Working capital days (WC/rev)	38.2	46.6	49.7	56.9	59.3
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	43.0	41.6	29.3	26.3	23.4
P/Sales (x)	2.8	2.3	2.0	1.8	1.7
EV/ EBITDA (x)	26.3	24.7	18.1	16.2	14.5
EV/ OCF (x)	71.8	34.4	29.3	22.0	22.5
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	15.3	12.0	10.3	8.9	7.8
Dividend yield (%)	0.9	1.5	2.0	2.3	2.6

Revenue CAGR of 14.9% during FY25-28E

Note: Pricing as on 28 April 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Q4FY26 financial performance

(INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Revenue	33,346	25,095	32.9	28,871	15.5	29,863	11.7
Operating costs	30,606	22,383	36.7	26,248	16.6	27,235	12.4
EBITDA	2,741	2,712	1.0	2,623	4.5	2,628	4.3
EBITDA margin (%)	8.2	10.8	(25.9)	9.1	(8.7)	8.8	(58.1)
Depreciation & amortization	573	476	20.4	565	1.5	595	(3.7)
EBIT	2,167	2,236	(3.1)	2,058	5.3	2,033	6.6
Interest expense	64	55	14.6	72	(12.2)	71	(10.6)
Other Income	13	16	(18.0)	10	38.9	14	(4.3)
Pretax profit	2,117	2,197	(3.6)	1,995	6.1	1,976	7.2
Tax	444	548	(18.9)	501	(11.4)	494	(10.1)
Tax rate (%)	21.0	24.9		25.1	(413.1)	25.0	
Adjusted Net profit	1,673	1,649	1.4	1,494	12.0	1,482	12.9
Exceptional	-	-		-		-	
Reported Net Profit	1,673	1,649	1.4	1,494	12.0	1,482	12.9
EPS (INR)	0.25	0.25	1.4	0.23	12.0	0.22	12.9

Source: Company, Elara Securities Estimate

Exhibit 2: Q4FY26 performance ex-Greenfield cost

(INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	28,920	23,910	21.0	26,370	9.7
EBITDA	2,881	2,972	(3.1)	2,990	(3.7)
PAT	1,853	1,879	(1.4)	1,824	1.6
EBITDA Margin (%)	10.0	12.4	(24.7)	11.3	(13.8)

Source: Company, Elara Securities Research

Exhibit 3: Valuation

P/E valuation	FY28E
EPS (INR)	1.473
P/E x)	25
Target price (INR)	37

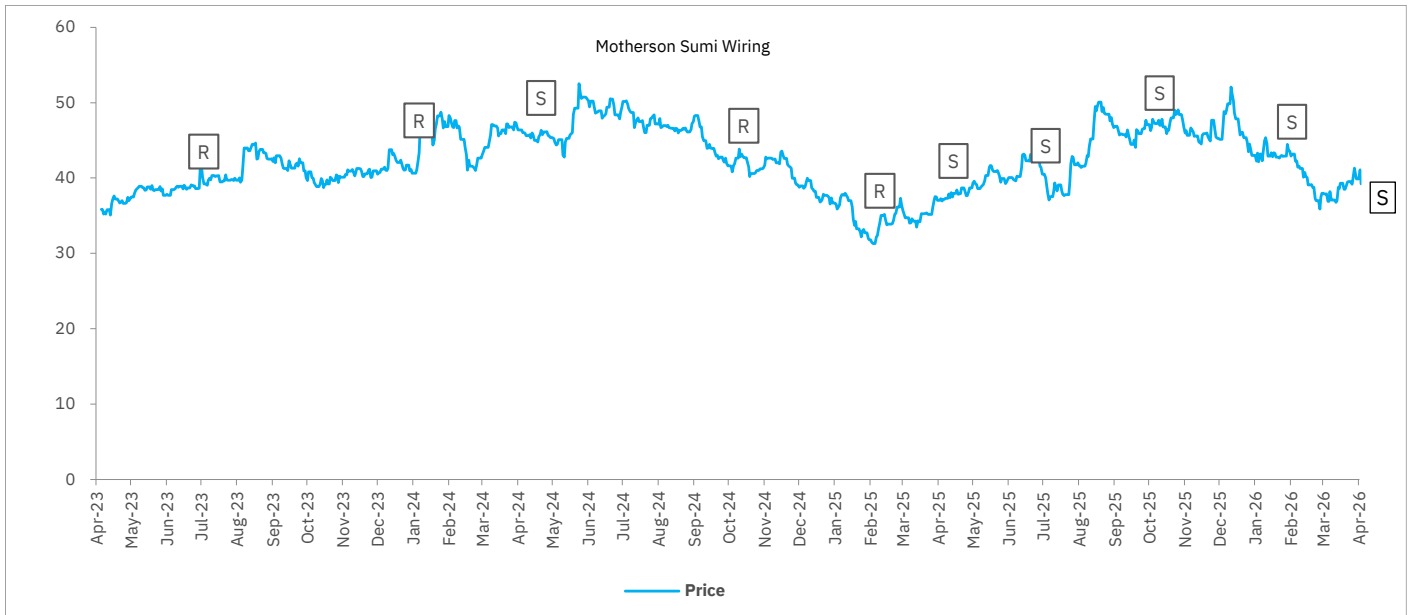
Source: Elara Securities Estimate

Exhibit 4: Earnings revision

(INR mn)	Earlier		Revised		Variance (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Net Sales	124,781	136,195	131,851	141,580	5.7	4.0	152,949
EBITDA	14,599	16,616	14,504	16,140	(0.7)	(2.9)	18,048
EBITDA margin (%)	11.7	12.2	11.0	11.4	(7.0)	(8.0)	11.8
PAT	9,186	10,600	8,888	9,905	(3.2)	(6.6)	11,100
EPS (INR)	1.4	1.6	1.3	1.5	(3.2)	(6.6)	
Target Price (INR)		39		37		(4.3)	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
07-Feb-2023	Reduce	55	52
28-Jul-2023	Reduce	57	59
31-Jan-2024	Reduce	62	65
16-May-2024	Sell	62	70
08-Nov-2024	Reduce	62	64
06-Mar-2025	Reduce	50	51
09-May-2025	Sell	50	57
28-Jul-2025	Sell	34	40
04-Nov-2025	Sell	38	47
27-Feb-2026	Sell	39	43
28-Apr-2026	Sell	37	39

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SELL (S)	Absolute Return < -5%

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