

Motherson Sumi Wiring India

India | Auto Ancillaries | Result Update | Rating Downgrade



11 May 2025

Start-up cost dents margin performance

Motherson Sumi Wiring India (MSUMI IN) reported the highest-ever Q4 revenue at INR 25.1bn (in-line with estimates), up ~12% YoY and 9% QoQ. However, Q4 EBITDA declined by ~7% YoY to INR 2.7bn, with margin at 10.8%, down 225bps, hit by cost associated with Greenfield plants and lag in pass-through of copper cost (adjusted for that, margin stood at 12.4%). The management expects greenfield plants to add annualized revenue of INR 21bn from H2FY26, once all the plants are in production phase. We believe the actualization of these revenues will be subject to ramp-up of the models in new plants and how these new models cannibalize existing models in the industry (thus restricting MSUMI's outperformance versus industry growth in a meaningful way). We also monitor margin profile of new orders, especially in high voltage wiring harness (herein margins are expected to be lower than the company average initially).

Start-up cost associated with greenfield project to impact margins: MSUMI is expanding via new Greenfield projects in Pune, Navagam, and Kharkhoda. This will aid production capacity and revenue growth. These facilities are designed to support both EV and ICE powertrain programs for OEMs, including such as Maruti Suzuki, Mahindra, and Tata Motors. While the Greenfield plant in Pune has started production in Q2FY25, Gujarat and Kharkhoda plants are expected to commence production by H2FY26. Manpower associated with new greenfield plants is being hired in a staggered manner depending on utilization.

EV and localization efforts to cushion margin drag: Revenue from EVs (specifically high voltage wiring harness) formed 4% of Q4 revenue, with MSUMI focused on localizing components (high voltage cables and charging connectors) across segments. While margins differ between high voltage and low voltage harnesses, the company is actively working on localization efforts in a bid to cushion the impact on margin.

Revise to Sell with TP retained at INR 50: MSUMI has disappointed on the margin front since the past four quarters owing to inferior mix, higher RM and the impact of costs related to the new plant. 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, which will remain an overhang on MSUMI's multiples, in our view (for instance zonal architecture over domain architecture as we move towards software defined vehicles; is being adapted globally).

Also, MSUMI is now a single product/geography play, restricting any potential for a re-rating, despite industry-leading return ratios. Our framework for auto ancillaries suggests that historically, auto ancillaries have outperformed in terms of financials and valuation when they are a beneficiary of: a) product expansion, b) segment expansion, d) geographic expansion and e) inorganic expansion. We believe MSUMI scores low on all these above parameters. We reduce FY26E-27E EPS estimates by ~4%. So, we revise to Sell from Reduce with TP retained at INR 50, on 25x June 2027E as we roll forward.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	83,283	93,203	101,222	108,834	117,924
YoY (%)	17.8	11.9	8.6	7.5	8.4
EBITDA (INR mn)	10,132	9,971	12,653	13,931	15,330
EBITDA margin (%)	12.2	10.7	12.5	12.8	13.0
Adj PAT (INR mn)	6,383	6,059	8,008	8,791	9,755
YoY (%)	31.1	(5.1)	32.2	9.8	11.0
Fully DEPS (INR)	1.4	1.4	1.8	2.0	2.2
RoE (%)	42.5	35.9	43.1	38.5	34.4
RoCE (%)	55.9	48.2	57.3	51.5	45.9
P/E (x)	39.5	41.6	31.5	28.7	25.8
EV/EBITDA (x)	25.1	25.5	20.1	18.2	16.6

Note: Pricing as on 9 May 2025; Source: Company, Elara Securities Estimate

Rating: **Sell**

Target Price: **INR 50**

Downside: **-12%**

CMP: **INR 57**

As on 9 May 2025

Key data

Bloomberg	MSUMI IN
Reuters Code	MSWI.NS
Shares outstanding (mn)	4,421
Market cap (INR bn/USD mn)	251/2,951
EV (INR bn/USD mn)	254/2,978
ADTV 3M (INR mn/USD mn)	306/4
52 week high/low	80/46
Free float (%)	38

Note: as on 9 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	61.7	61.7	61.7	61.7
% Pledge	0.0	0.0	0.0	0.0
FII	10.8	10.5	9.9	10.2
DII	16.3	16.4	16.7	16.2
Others	11.2	11.4	11.7	11.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.9	(0.6)	9.3
Motherson Sumi Wiring India	2.7	(11.0)	(16.9)
NSE Mid-cap	0.6	(3.8)	8.0
NSE Small-cap	(6.0)	(14.5)	0.5

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	83,283	93,203	101,222	108,834	117,924
Gross Profit	28,745	32,438	35,327	38,092	41,273
EBITDA	10,132	9,971	12,653	13,931	15,330
EBIT	8,660	8,182	10,710	11,804	13,065
Interest expense	273	248	240	240	240
Other income	69	119	137	158	181
PBT	8,455	8,054	10,607	11,721	13,006
Tax	2,072	1,996	2,599	2,930	3,252
Reported PAT	6,383	6,059	8,008	8,791	9,755
Adjusted PAT	6,383	6,059	8,008	8,791	9,755
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	16,768	16,983	20,186	25,461	31,314
Trade Payables	9,245	11,788	12,757	13,120	14,215
Provisions & Other Current Liabilities	5,291	8,423	3,887	4,775	5,174
Total Borrowings	86	95	85	65	45
Total liabilities & equity	31,389	37,288	36,914	43,420	50,747
Net Fixed Assets	6,235	7,273	7,330	6,803	5,737
Business Investments / other NC assets	499	574	707	1,023	1,375
Cash, Bank Balances & treasury investments	2,683	2,375	359	1,997	7,299
Inventories	11,399	12,824	13,866	17,294	18,739
Sundry Debtors	8,959	12,437	12,757	14,312	15,508
Other Current Assets	1,616	1,805	1,896	1,990	2,090
Total Assets	31,389	37,288	36,914	43,420	50,747
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	7,911	3,648	4,932	7,091	10,775
Capital expenditure	(1,113)	(1,718)	(2,000)	(1,600)	(1,200)
Acquisitions / divestitures	467	-	(133)	(316)	(351)
Other Business cashflow	(1,433)	1,118	-	-	-
Free Cash Flow	6,799	1,930	2,932	5,491	9,575
Cashflow from Financing	(3,517)	(3,355)	(4,815)	(3,536)	(3,922)
Net Change in Cash / treasury investments	2,315	(308)	(2,016)	1,638	5,302
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	0.8	0.3	1.1	0.8	0.9
Book value per share	3.8	3.8	4.6	5.8	7.1
RoCE (Pre-tax)	55.9	48.2	57.3	51.5	45.9
ROIC (Pre-tax)	62.0	56.7	61.9	54.3	54.9
ROE%	42.5	35.9	43.1	38.5	34.4
Asset Turnover	13.5	13.8	13.9	15.4	18.8
Net Debt to Equity (x)	(0.2)	(0.1)	0.0	(0.1)	(0.2)
Net Debt to EBITDA (x)	(0.3)	(0.2)	0.0	(0.1)	(0.5)
Interest cover (x) (EBITDA/ int exp)	37.1	40.3	52.7	58.0	63.9
Total Working capital days (WC/rev)	48.0	38.2	45.9	61.5	78.1
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	39.5	41.6	31.5	28.7	25.8
P/Sales (x)	3.0	2.7	2.5	2.3	2.1
EV/ EBITDA (x)	25.1	25.5	20.1	18.2	16.6
EV/ OCF (x)	32.1	69.7	51.5	35.8	23.6
FCF Yield	2.7	0.8	1.2	2.2	3.8
Price to BV (x)	15.0	14.8	12.5	9.9	8.0
Dividend yield (%)	140.4	61.4	190.7	139.6	154.9

Expect revenue CAGR of 7.4% through FY25-28E

Note: Pricing as on 9 May 2025; Source: Company, Elara Securities Estimate

Conference call – Highlights

Development of Greenfield plant

- ▶ MSUMI is establishing new greenfield plants to support its customers. Three new sites have been mentioned – Gujarat, Haryana, and Pune. These new plants will produce a mix of both EV and IC engine vehicles. Production for a project at the Gujarat plant is expected to start in Q1FY26, with another project commencing in Q2FY26. While a delay was especially mentioned in the investor presentation, the ramp-up at the Gujarat plant is still anticipated in Q2FY26.
- ▶ The total potential sales from these three greenfield plants, on an annualized basis once fully ramped up, are estimated to be INR 21bn. This revenue is expected to be realized towards H2 when optimal utilization is anticipated.
- ▶ Greenfield losses have been consistently decreasing in the past few quarters. Losses are mainly attributed to the two newer greenfield plants, although the first plant to start production is still experiencing some loss due to not being at optimum utilization yet.
- ▶ Manpower for the new plants is being hired in a staggered, modular manner, depending on the scale and ramp-up in utilization. Partial hiring has been done as trials have begun for the plants starting production in Q1 and Q2FY26.
- ▶ In case of production delays at new greenfield plants, the impact would be mutually discussed with the customers.

EV business

- ▶ About 4% of MSUMI's total revenue is currently from the EVs (specifically with high voltage electric harnesses only).
- ▶ High voltage cables and ECS2 charging connectors for EVs have already been localized. MSUMI is discussing further localization opportunities with its customers.
- ▶ While margins may differ between high voltage and low voltage harnesses, MSUMI is actively working on localization and margin improvement for both.

Wiring harness localization

- ▶ Localization is a focus area and MSUMI possesses the capability to quickly localize any wiring harness component if feasible. It has already localized >1,000 components and wire ranges.

Pass-through of copper cost and margin

- ▶ Copper cost is generally a pass-through arrangement with the customers.
- ▶ Despite the pass-through, gross margins have recently dipped QoQ and YoY due to product mix and time lag in the pass-through of copper price. Any impact in a single quarter is expected to balance out in the long term (say, a year).
- ▶ MSUMI does not hedge copper itself but collaborates with the customers who do so. It aims to achieve the pass-through of copper cost as quickly as possible, although a typical timeframe of 3-6 months was mentioned for the general mechanism.
- ▶ **Industry trends:** MSUMI remains agile and follows the customer's lead rather than speculating on market trends such as whether EVs or Hybrids will dominate in the future.
- ▶ **Capex outlook:** The broad capex for FY26 is expected to be ~INR 2bn.
- ▶ **Supply chain:** MSUMI does not foresee any significant supply constraints related to rare earth material, despite discussions about their use in EVs/hybrids and potentially, connectors.

Exhibit 1: Quarterly financials

INR mn	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenue	25,095	22,327	12.4	23,003	9.1	25,303	(0.8)
Operating costs	22,383	19,413	15.3	20,627	8.5	22,292	0.4
EBITDA	2,712	2,913	(6.9)	2,376	14.2	3,011	(9.9)
EBITDA margin (%)	10.8	13.0	(224)	10.3	48	11.9	(109.2)
Depn & amort.	476	394	20.9	470	1.4	500	(4.8)
EBIT	2,236	2,520	(11.2)	1,906	17.3	2,511	(10.9)
Interest expense	55	58	(5.0)	66	(15.5)	70	(20.9)
Other income	16	43	(62.8)	6	177.6	10	61.0
Pretax profit	2,197	2,505	(12.3)	1,846	19.0	2,451	(10.4)
Tax	548	590	(7.2)	447	22.6	613	(10.6)
Tax rate (%)	24.9	23.6		24.2	73.8	25.0	
Adjusted net profit	1,649	1,914	(13.8)	1,400	17.8	1,838	(10.3)
Exceptional	-	-		-		-	
Reported net profit	1,649	1,914	(13.8)	1,400	17.8	1,838	(10.3)
EPS (INR)	0.37	0.43	(13.8)	0.32	17.8	0.42	(10.3)

Source: Company, Elara Securities Estimate

Exhibit 2: Valuations

	June 27E EPS
P/E valuation	
EPS (INR)	2.04
P/E multiple (x)	25
Target price (INR)	50

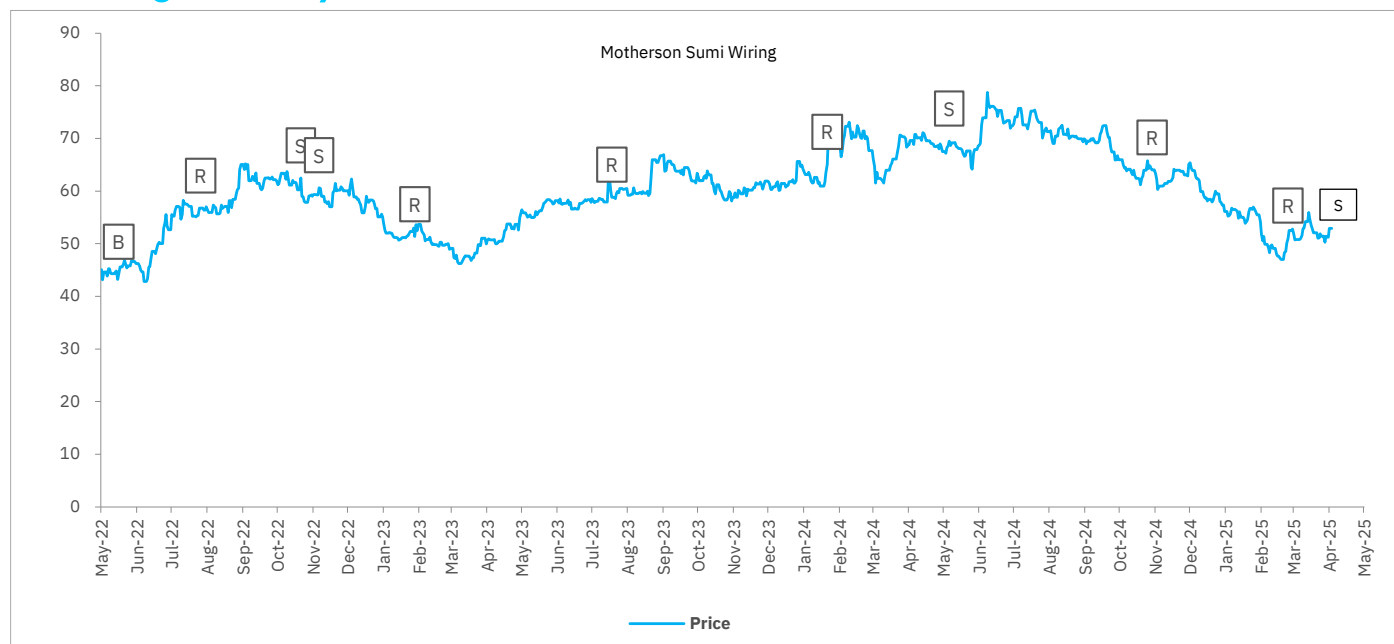
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

Earnings change	Earlier		Revised		Variance %		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net sales	99,611	1,07,168	1,01,222	1,08,834	1.6	1.6	1,17,924
EBITDA	12,949	14,361	12,653	13,931	(2.3)	(3.0)	15,330
EBITDA margin (%)	13.0	13.4	12.5	12.8	(50)	(60)	13.0
PAT	8,333	9,174	8,008	8,791	(3.9)	(4.2)	9,755
EPS (INR)	1.9	2.1	1.8	2.0	(3.9)	(4.2)	2.2
Rating	Reduce		Sell				

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
26-May-2022	Buy	81	62
05-Aug-2022	Reduce	81	79
31-Oct-2022	Sell	81	88
16-Nov-2022	Sell	58	60
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

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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