

Motherson Wiring

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MSUMI IN
Equity Shares (m)	6632
M.Cap.(INRb)/(USD\$)	265.3 / 3.1
52-Week Range (INR)	51 / 31
1, 6, 12 Rel. Per (%)	4/6/-17
12M Avg Val (INR M)	351

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	93.2	105.3	121.1
EBITDA	10.0	11.2	14.3
Adj. PAT	6.1	6.7	8.9
EPS (Rs)	0.9	1.0	1.3
EPS Growth (%)	-5.1	10.8	32.4
BV/Share (Rs)	2.6	3.0	3.7

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	35.9	36.4	40.1
RoCE (%)	41.4	42.0	47.0
Payout (%)	62.0	65.8	62.2

Valuations

P/E (x)	43.8	39.5	29.8
P/BV (x)	15.6	13.3	10.9
Div. Yield (%)	1.4	1.7	2.1
FCF Yield (%)	0.7	2.3	3.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	61.7	61.7	61.7
DII	16.3	16.2	16.2
FII	10.4	10.2	10.8
Others	11.7	11.9	11.3

FII Includes depository receipts

CMP:INR40 **TP: INR46 (+16%)** **Buy**

Start-up costs of new plants hurt profitability

Continues to outperform industry growth

- MSUMI's 1QFY26 PAT at INR1.43b was below our estimate of INR1.6b, largely due to the impact of start-up costs of new greenfields, even as revenue growth was ahead of estimates.
- We believe MSUMI deserves rich valuations, given its strong competitive positioning, top-decile capital efficiency, and benefits of EVs and other megatrends in Autos. The stock trades at 39.5x/29.8x FY26E/FY27E EPS.

Reiterate our BUY rating with a TP of INR46 (based on 34x Jun'27E EPS).

Margins impacted by start-up costs of new plants

- Revenue grew 14% YoY to INR24.9b in 1Q on the back of the commencement of two new greenfields, which contributed INR1.56b to revenues. Excl. these greenfields, revenue was up 7% YoY, ahead of PV industry growth of 3% YoY.
- Copper inflation remained moderate, with prices averaging INR883/kg in 1Q. Currency remained broadly stable, with INR/USD at 85.59.
- Reported EBITDA margin declined 110bp YoY to 9.8% (Vs estimate of 10.9%), primarily due to start-up costs of greenfields. EBITDA margin (excl. greenfields) remained stable YoY at 11.8%.
- Its greenfields reported a combined EBITDA loss of INR3.1b in 1Q.
- Other income was also lower than expected at INR8.6m in 1QFY26 vs. INR49.8m in 1QFY25.
- As a result, PAT declined 4% YoY to INR1.43b (below our estimate of INR1.6b). Adjusted for greenfields, PAT grew 4% YoY to INR1.7b.
- MSUMI remains net debt free.

Highlights from the management commentary

- Revenue grew 14% YoY to INR24.9b on the back of the commencement of two new greenfields. Excl. these greenfields, revenue was up 7% YoY, ahead of PV industry growth of 3% YoY, reflecting strong content growth and presence in new model launches. Both PV and 2W segments saw weak demand in 1Q. However, management indicated that MUSMI has presence in several new upcoming launches even in the 2W and PV segments.
- Revenue contribution from greenfields stood at INR1.56b in 1Q. Of the three greenfields, the Maharashtra and Gujarat plants have commenced operations, while Haryana is expected to commence from 2Q onwards. The ramp-up of both Gujarat and Maharashtra greenfields has been delayed due to delays at customer end amid the shortage of supplies of rare earth magnets due to a delay in approvals from China.
- All three plants together are likely to have employee strength of ~7k at peak production.
- The jump in staff costs in 1Q was due to the addition of employees at these greenfields.
- The share of EVs in revenue increased to 5.4% in 1QFY26. In PVs, content increase in EVs is 1.5-1.7x higher than in ICE, as per management.
- Capex guidance for FY26 stands at INR2b.

Valuation and view

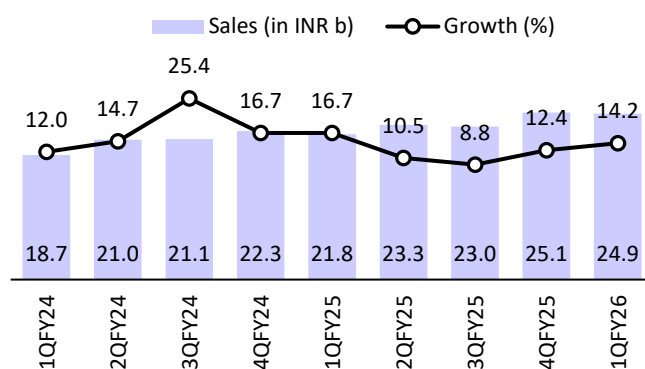
- We believe MSUMI deserves rich valuations, given its strong competitive positioning, top-decile capital efficiency, and benefits of EVs and other mega-trends in autos. The stock trades at 39.5x/29.8x FY26E/FY27E EPS. **Reiterate our BUY rating with a TP of INR46 (based on 34x June-27E EPS).**

Quarterly performance

Quarterly performance									(INR M)			
Y/E March	FY25				FY26E				FY25	FY26E	1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	21,848	23,256	23,003	25,095	24,940	26,047	26,453	27,878	93,203	105,319	24,033	4
YoY Change (%)	16.7	10.5	8.8	12.4	14.2	12.0	15.0	11.1	11.9	13.0	10.0	
RM Cost (% of sales)	65.1	64.9	64.9	65.7	64.7	64.7	64.6	64.1	65.2	64.5	65.2	
Staff Cost (% of sales)	17.2	17.3	17.9	16.5	19.1	18.5	18.4	17.7	17.2	18.4	17.5	
Other Expenses (% of sales)	6.7	7.1	6.8	7.0	6.4	6.3	6.3	6.7	6.9	6.5	6.4	
EBITDA	2,388	2,496	2,376	2,712	2,443	2,734	2,818	3,200	9,971	11,194	2,625	-7
Margins (%)	10.9	10.7	10.3	10.8	9.8	10.5	10.7	11.5	10.7	10.6	10.9	
Depreciation	399	444	470	476	492	520	550	585	1,789	2,147	490	0
Interest	55	72	66	55	63	58	55	54	248	230	60	5
Other Income	50	48	6	16	9	20	25	24	119	77	40	-79
PBT before EO expense	1,984	2,027	1,846	2,197	1,896	2,176	2,238	2,585	8,054	8,894	2,115	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT after EO Expense	1,984	2,027	1,846	2,197	1,896	2,176	2,238	2,585	8,054	8,894	2,115	-10
Tax Rate (%)	25	25	24	25	25	25	25	24	25	25	25	
Reported PAT	1,489	1,521	1,400	1,649	1,431	1,643	1,690	1,952	6,059	6,715	1,597	
Adj PAT	1,489	1,521	1,400	1,649	1,431	1,643	1,690	1,952	6,059	6,715	1,597	-10
YoY Change (%)	20.9	-2.4	-16.6	-13.8	-3.9	8.0	20.7	18.4	-5.1	10.8	7.3	

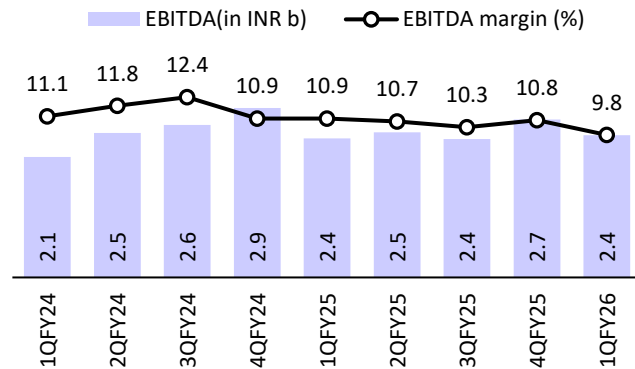
E: MOFSL Estimates

Exhibit 1: Revenue and revenue growth profile



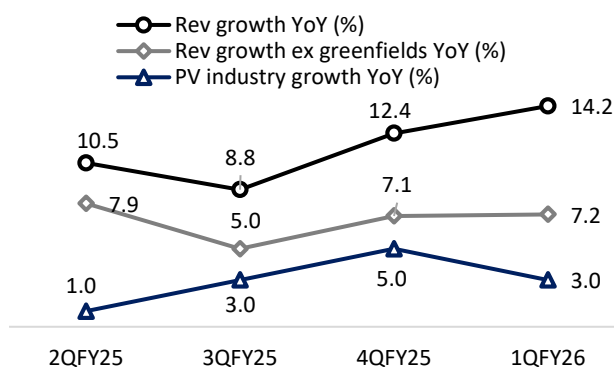
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin (%)



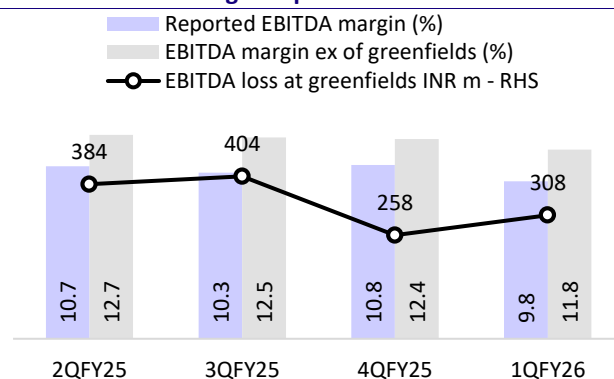
Source: Company, MOFSL

Exhibit 3: Revenue growth driven by new Greenfields

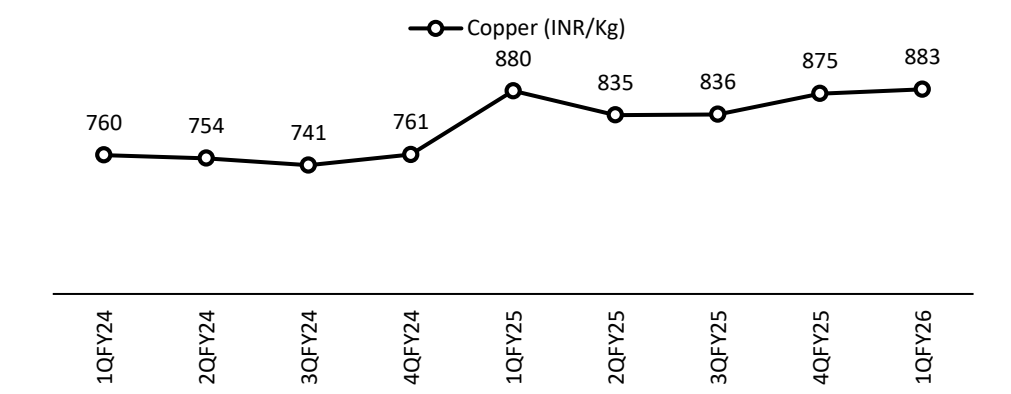


Source: Company, MOFSL

Exhibit 4: EBITDA margin impact of Greenfields



Source: Company, MOFSL

Exhibit 5: Copper prices largely remain stable


Source: Company, MOFSL

Valuation and view

- Owing to the start-up cost impact of its greenfields, we have lowered our EPS estimates for FY26 by 8%. However, given the temporary nature of these costs, we have maintained our FY27 estimates.
- MSUMI 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 a sustained increase in content, benefiting from megatrends witnessed in the automotive industry (premiumization, electrification, connected vehicles, etc.).
- The company enjoys healthy returns, 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%/20%/21% in revenue/EBITDA/PAT over FY25-27E on the back of the ramp-up of its three new greenfield plants. Accordingly, RoCE is expected to improve to 47% in FY27E from 41.4% in FY25.
- 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 39.5x/29.8x FY26E/FY27E EPS. **Reiterate our BUY rating with a TP of INR46 (premised on ~34x Jun'27E EPS).**

Exhibit 6: Revisions to our estimates

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,05,319	1,05,319	0.0	1,21,117	1,21,117	0.0
EBITDA	11,194	11,845	-5.5	14,340	14,275	0.5
EBITDA (%)	10.6	11.2	-60bp	11.8	11.8	10bp
Adj. PAT	6,715	7,266	-7.6	8,889	8,894	0.0
EPS (INR)	1.0	1.1	-7.6	1.3	1.3	0.0

Key operating indicators

Exhibit 7: Trend in sales

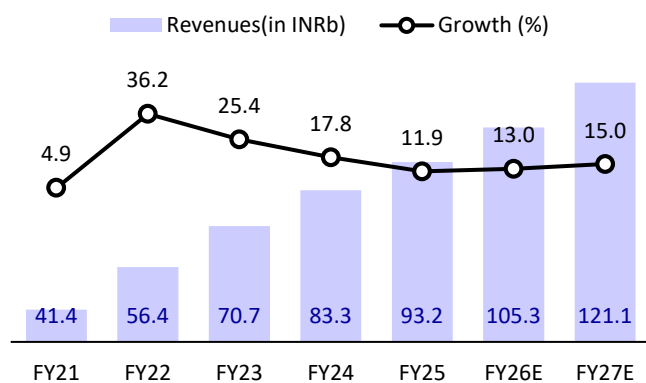


Exhibit 8: EBITDA and EBITDA margin (%) trends

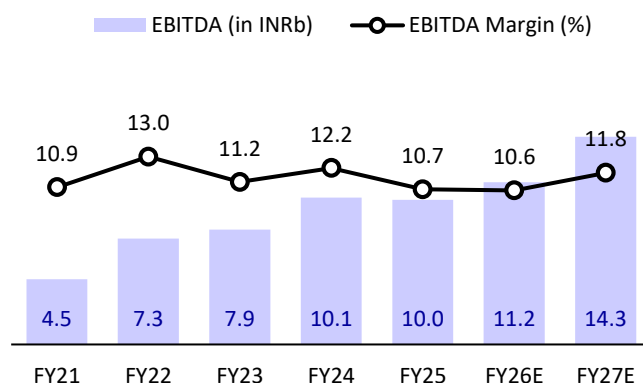


Exhibit 9: PAT and PAT growth (%)

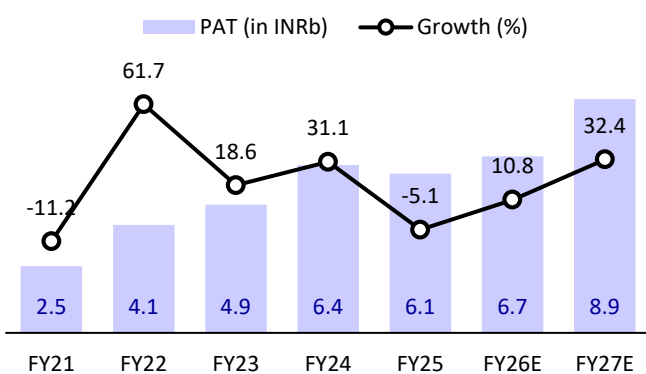
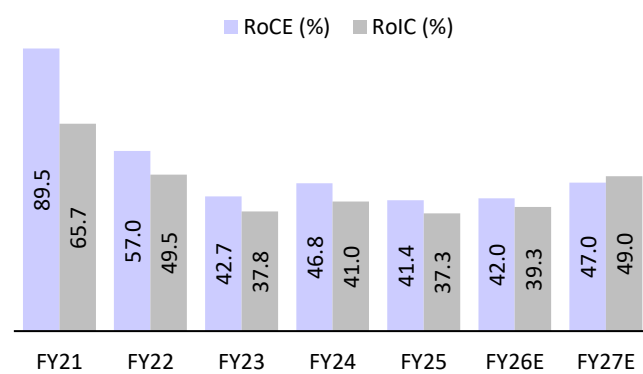


Exhibit 10: Trend in MSUMI's return profile



Financials and valuations

Income Statement							(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Revenues	41,380	56,350	70,680	83,283	93,203	105,319	121,117
Change (%)	4.9	36.2	25.4	17.8	11.9	13.0	15.0
EBITDA	4,490	7,303	7,920	10,132	9,971	11,194	14,340
EBITDA Margin (%)	10.9	13.0	11.2	12.2	10.7	10.6	11.8
Depreciation	930	1,055	1,237	1,473	1,789	2,147	2,468
EBIT	3,560	6,248	6,683	8,659	8,182	9,047	11,872
EBIT Margin (%)	8.6	11.1	9.5	10.4	8.8	8.6	9.8
Interest Charges		285	278	273	248	230	190
Other Income		300	117	69	119	77	92
PBT bef. EO Exp.	3,472	6,263	6,522	8,455	8,054	8,894	11,774
EO Exp/(Inc)	0	654	0	0	0	0	0
PBT after EO Exp.	3,472	5,609	6,522	8,455	8,054	8,894	11,774
Total Tax	932	1,502	1,652	2,072	1,996	2,179	2,885
Tax Rate (%)	26.8	26.8	25.3	24.5	24.8	24.5	24.5
Reported PAT	2,540	4,107	4,870	6,383	6,059	6,715	8,889
Adjusted PAT	2,540	4,670	4,870	6,383	6,059	6,715	8,889
Change (%)	-11.2	83.9	4.3	31.1	-5.1	10.8	32.4
Margin (%)	6.1	8.3	6.9	7.7	6.5	6.4	7.3

Balance Sheet							(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,158	3,158	4,421	4,421	4,421	6,632	6,632
Total Reserves	3,942	7,988	8,884	12,347	12,562	13,309	17,777
Net Worth	7,100	11,146	13,305	16,768	16,983	19,940	24,409
Total Loans	820	193	818	86	95	95	95
Other non-current liabilities	640	3,059	3,348	2,998	3,162	3,162	3,162
Capital Employed	8,560	14,397	17,471	19,852	20,240	23,197	27,665
Net Fixed Assets	1,699	4,321	5,792	5,997	6,906	6,759	6,291
Capital WIP	1	323	270	238	367	367	367
Other non-current assets	260	928	1,266	2,129	3,143	5,179	8,226
Current Assets	15,670	19,642	21,237	22,527	26,298	29,247	33,975
Inventory	7,990	9,600	12,096	11,399	12,824	15,870	18,251
Account Receivables	6,750	6,593	8,004	8,959	12,437	12,119	13,937
Cash and Bank Balance	370	2,933	361	1,670	143	247	626
Other current & fin.assets	560	516	776	499	894	1,010	1,162
Current Liabilities	9,330	11,220	11,506	11,537	17,048	18,929	21,768
Creditors	7,520	9,129	9,257	9,245	11,788	12,985	14,932
Other current & fin.liabilities	1,810	2,091	2,249	2,293	5,261	5,944	6,836
Net Current Assets	6,340	8,422	9,731	10,990	9,250	10,318	12,207
Deferred Tax assets	260	403	411	499	574	574	574
Appl. of Funds	8,560	14,397	17,471	19,852	20,240	23,197	27,665

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	0.4	0.7	0.7	1.0	0.9	1.0	1.3
Cash EPS	0.5	0.9	0.9	1.2	1.2	1.3	1.7
BV/Share	1.1	1.7	2.0	2.5	2.6	3.0	3.7
DPS		0.29	0.43	0.53	0.57	0.67	0.83
Payout (%)		65.4	59.0	55.4	62.0	65.8	62.2
Valuation (x)							
P/E	104.4	56.8	54.5	41.6	43.8	39.5	29.8
Cash P/E	76.4	46.3	43.4	33.8	33.8	29.9	23.4
P/BV	37.4	23.8	19.9	15.8	15.6	13.3	10.9
EV/Sales	6.4	4.7	3.8	3.2	2.8	2.5	2.2
EV/EBITDA	59.2	35.9	33.6	26.0	26.6	23.7	18.5
Dividend Yield (%)		0.7	1.1	1.3	1.4	1.7	2.1
FCF Yield (%)		1.5	0.1	2.6	0.7	2.3	3.0
Return Ratios (%)							
RoE	35.8	51.2	39.8	42.5	35.9	36.4	40.1
RoCE (pre-tax)	89.5	57.0	42.7	46.8	41.4	42.0	47.0
RoIC	65.7	49.5	37.8	41.0	37.3	39.3	49.0
Working Capital Ratios							
Asset Turnover (x)	4.8	3.9	4.0	4.2	4.6	4.5	4.4
Inventory (Days)	70	62	62	50	50	55	55
Debtor (Days)	60	43	41	39	49	42	42
Creditor (Days)	66	59	48	41	46	45	45
Leverage Ratio (x)							
Current Ratio	1.7	1.8	1.8	2.0	1.5	1.5	1.6
Net Debt/Equity	0.1	-0.2	0.0	-0.1	0.0	0.0	0.0

Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	5,320	6,263	6,522	8,455	8,054	8,894	11,774
Depreciation	374	1,055	1,237	1,473	1,789	2,147	2,468
Interest & Finance Charges	73	285	278	273	248	230	190
Direct Taxes Paid	-1,142	-1,962	-1,775	-2,171	-1,939	-2,179	-2,885
(Inc)/Dec in WC	-4,454	44	-3,925	-29	-4,344	-964	-1,511
Others	-57	-23	-102	-89	-159		
CF from Operations	114	5,662	2,236	7,911	3,648	8,128	10,037
EO item	0	-654	0	0	0		
CF from Operating incl EO	114	5,008	2,236	7,911	3,648	8,128	10,037
(Inc)/Dec in FA	-281	-1,008	-1,977	-1,111	-1,718	-2,000	-2,000
Free Cash Flow	-168	3,999	259	6,801	1,930	6,128	8,037
Others	0	0	40	-968	1,118	-2,036	-3,047
CF from Investments	-281	-1,008	-1,937	-2,079	-601	-4,036	-5,047
Inc/(Dec) in Debt	292	-1,129	78	-1,387	-807	0	0
Interest Paid	-43	-310	-272	-268	-239	-230	-190
Dividend Paid	0	0	-2,677	-2,868	-3,528	-3,758	-4,421
Others	1	0	0	0	0		
CF from Fin. Activity	250	-1,439	-2,871	-4,523	-4,574	-3,988	-4,611
Inc/Dec of Cash	82	2,561	-2,572	1,309	-1,527	104	379
Opening Balance	290	373	2,933	361	1,670	143	248
Closing Balance	373	2,933	361	1,670	143	248	626

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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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