This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

BUY Motherson Sumi Wiring India

Robust show and valuations; best play on PV growth story

Emkay
Your success is our success

Auto & Auto Ancillaries | Result Update | **November 01, 2026** | **CMP (Rs): 35 | TP (Rs): 45**

MSUMI delivered a robust 2Q, with revenue growing 47% yoy (8% above our estimate), with sustained outperformance vs key client MSIL (21% on revenue basis). EBITDA grew 34% yoy, with EBITDAM improving by ~160bps qoq to 9.2% (~150bps above our estimate), despite gross-margin contraction due to higher copper prices, offset by operating leverage from lower employee and other expenses. Growth was supported by higher customer volumes (PV industry volumes grew ~24% yoy), new program launches, premiumization, and optimal utilization of greenfield capacities. Management expects PV industry growth to sustain in 2H, despite a higher base; while percentage growth will be on a higher base, absolute volume should stay healthy. Sustained program launches and ramp-up of 3 greenfield plants, now operating at optimum levels, provide additional growth lever. MSUMI has a ~3-6M pass-through lag, and is actively engaging with customers to recover incremental copper costs and minimum wage revisions. Ongoing cost control initiatives and localization of imported components should further support margin improvement. We raise FY27-29E EPS by ~4-5%, factoring in strong topline growth. MSUMI's valuations remain attractive at below -1SD on 1YF PER, with a strong ~20% FY27-29E EPS CAGR, healthy return ratios (FY24-26 ROCE: ~40-50%), and an attractive dividend yield of ~1.3-1.6% over FY24-26. We lower our target multiple to 25x (30x earlier), as the high-growth phase (following GST cuts) is behind and macroeconomic risks (fuel prices, interest rates, etc) increase. We retain BUY while cutting TP by 10% to Rs45 from Rs50, based on 25x Sep-28E PER (rolled forward).

Strong 2Q; beat across parameters

Revenue was up ~47% yoy (8%/12% above our/street estimates) at Rs40.5bn. EBITDA came in at Rs3.7bn, with EBITDAM of ~9.2% (~150/60bps above our/street estimates), despite 120bps gross-margin contraction, offset by 220bps/60bps improvement in employee costs/other expenses. APAT grew ~35% yoy, at margin of ~5.5%.

Earnings call highlights

1) Revenue grew 47% yoy, with sustained outperformance vs key client MSIL (21% on revenue basis). 2) Growth was supported by higher customer volumes (PV industry volumes grew ~24% yoy), new program launches, premiumization, and optimal utilization of greenfield capacities. 3) 3Q is seasonally strong because of the festive period and the GST cut continues to give a strong boost; management expects PV industry growth to sustain in 2H, despite a higher base; while percentage growth will be on a higher base, absolute volume should stay healthy. 4) Sustained program launches and ramp-up of 3 greenfield plants, now operating at optimum levels, provide additional growth lever. 5) EVs were 10% of 2Q revenue. 6) Copper is a 100% pass-through item, though with a ~3-6M lag, and management expects recovery of the 2Q copper price increase in upcoming quarters. 7) Minimum wage impact persisted in 2Q; pass-through is under negotiation, and MSUMI hopes to reach an agreement that is beneficial over the long term. 8) Capacity is built ahead of customer demand (expansion starts at ~80% utilization), and management is fully ready for the 2H festive period. 9) FY27 capex is guided at ~Rs2bn, and MSUMI will announce further capex plans over coming quarters (based on volume forecasts and production schedules given by OEMs).

Motherson Sumi Wiring India: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	93,194	114,776	157,404	176,356	197,693
EBITDA	9,962	10,603	14,387	17,706	20,244
Adj. PAT	6,058	6,252	8,647	10,862	12,550
Adj. EPS (Rs)	0.9	0.9	1.3	1.6	1.9
EBITDA margin (%)	10.7	9.2	9.1	10.0	10.2
EBITDA growth (%)	(1.7)	6.4	35.7	23.1	14.3
Adj. EPS growth (%)	(5.1)	3.2	38.3	25.6	15.5
RoE (%)	35.9	32.4	37.4	41.3	42.1
RoIC (%)	38.1	33.0	36.3	40.0	41.6
P/E (x)	37.9	36.7	26.5	21.1	18.3
EV/EBITDA (x)	23.1	21.8	16.1	13.1	11.4
P/B (x)	13.5	10.6	9.3	8.2	7.2
FCFF yield (%)	0.8	2.4	2.4	3.5	4.5

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	**(10.0)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	28.6

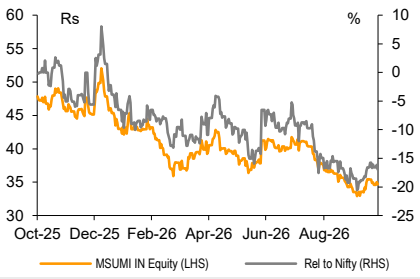
Stock Data	MSUMI IN
52-week High (Rs)	54
52-week Low (Rs)	33
Shares outstanding (mn)	6,631.7
Market-cap (Rs bn)	229
Market-cap (USD mn)	2,416
Net-debt, FY27E (Rs mn)	2,526.2
ADTV-3M (mn shares)	13.4
ADTV-3M (Rs mn)	437.5
ADTV-3M (USD mn)	4.6
Free float (%)	38.3
Nifty-50	23,053.1
INR/USD	95.0

Shareholding,Sep-26	
Promoters (%)	61.7
FPIs/MFs (%)	7.5/18.3

Price Performance

(%)	1M	3M	12M
Absolute	1.6	(15.7)	(27.0)
Rel. to Nifty	(0.4)	(11.1)	(18.1)

1-Year share price trend (Rs)



Chirag Jain
chirag.jain@emkayglobal.com
+91-22-66242428

Sanskar Sahuji
sanskar.sahuji@emkayglobal.com
+91 22 66121245

Dinesh Kamath
dinesh.kamath@emkayglobal.com
+91-22-66242484

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Exhibit 1: 2QFY27 – Standalone revenue was up 47% yoy, with EBITDA up ~34%; EBITDAM up by 160bps qoq to 9.2%

Rs mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue	**21,848**	**23,256**	**23,003**	**25,095**	**24,940**	**27,619**	**28,871**	**33,346**	**34,073**	**40,538**	**46.8**	**19.0**
Growth yoy (%)	*17.5*	*10.5*	*8.6*	*12.4*	*14.2*	*18.8*	*25.5*	*32.9*	*36.6*	*46.8*		
Expenditure	**19,461**	**20,761**	**20,627**	**22,383**	**22,498**	**24,822**	**26,248**	**30,606**	**31,490**	**36,803**	**48.3**	**16.9**
as a % of revenue	*89.1*	*89.3*	*89.7*	*89.2*	*90.2*	*89.9*	*90.9*	*91.8*	*92.4*	*90.8*		
Consumption of RM	14,231	15,104	14,937	16,493	16,132	18,288	19,499	23,498	23,552	28,513	55.9	21.1
as a % of revenue	*65.1*	*64.9*	*64.9*	*65.7*	*64.7*	*66.2*	*67.5*	*70.5*	*69.1*	*70.3*		
Employee Cost	3,756	4,012	4,123	4,141	4,759	4,801	4,981	5,178	6,015	6,259	30.4	4.1
as a % of revenue	*17.2*	*17.3*	*17.9*	*16.5*	*19.1*	*17.4*	*17.3*	*15.5*	*17.7*	*15.4*		
Other expenditure	1,473	1,645	1,568	1,748	1,607	1,732	1,768	1,930	1,923	2,031	17.3	5.6
as a % of revenue	*6.7*	*7.1*	*6.8*	*7.0*	*6.4*	*6.3*	*6.1*	*5.8*	*5.6*	*5.0*		
EBITDA	**2,388**	**2,496**	**2,376**	**2,712**	**2,443**	**2,797**	**2,623**	**2,741**	**2,583**	**3,736**	**33.6**	**44.7**
Growth yoy (%)	*23.0*	*0.6*	*-9.3*	*-6.9*	*2.3*	*12.1*	*10.4*	*1.0*	*5.7*	*33.6*		
EBITDA margin (%)	***10.9***	***10.7***	***10.3***	***10.8***	***9.8***	***10.1***	***9.1***	***8.2***	***7.6***	***9.2***		
Depreciation	399	444	470	476	492	531	565	573	601	609	14.6	1.2
EBIT	**1,989**	**2,052**	**1,906**	**2,236**	**1,951**	**2,266**	**2,058**	**2,167**	**1,981**	**3,127**	**38.0**	**57.8**
Interest	55	72	66	55	63	64	72	64	81	145	127.9	79.0
PBT	**1,984**	**2,027**	**1,846**	**2,197**	**1,896**	**2,210**	**1,995**	**2,117**	**1,954**	**2,993**	35.4	53.2
Total Tax	495	506	447	548	465	557	501	444	501	760	36.5	51.7
Adjusted PAT	**1,489**	**1,521**	**1,400**	**1,649**	**1,431**	**1,653**	**1,494**	**1,673**	**1,453**	**2,234**	**35.1**	**53.7**
Growth yoy (%)	*20.9*	*-2.4*	*-16.6*	*-13.8*	*-3.9*	*8.7*	*6.8*	*1.4*	*1.6*	*35.1*		
PAT margin (%)	***6.8***	***6.5***	***6.1***	***6.6***	***5.7***	***6.0***	***5.2***	***5.0***	***4.3***	***5.5***		
Exceptional item (expense)/profit	-	-	-	-	-	-	-	-	-	-		
Reported PAT	**1,489**	**1,521**	**1,400**	**1,649**	**1,431**	**1,653**	**1,494**	**1,673**	**1,453**	**2,234**	**35.1**	**53.7**
Adjusted EPS (Rs)	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.3**	**0.2**	**0.3**	**35.1**	**53.7**

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (bps)	qoq (bps)
EBITDAM	10.9	10.7	10.3	10.8	9.8	10.1	9.1	8.2	7.6	9.2	(91)	164
EBITM	9.1	8.8	8.3	8.9	7.8	8.2	7.1	6.5	5.8	7.7	(49)	190
PBTM	9.1	8.7	8.0	8.8	7.6	8.0	6.9	6.3	5.7	7.4	(62)	165
APATM	6.8	6.5	6.1	6.6	5.7	6.0	5.2	5.0	4.3	5.5	(48)	125
Effective tax rate	24.9	25.0	24.2	24.9	24.5	25.2	25.1	21.0	25.6	25.4	19	(25)

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

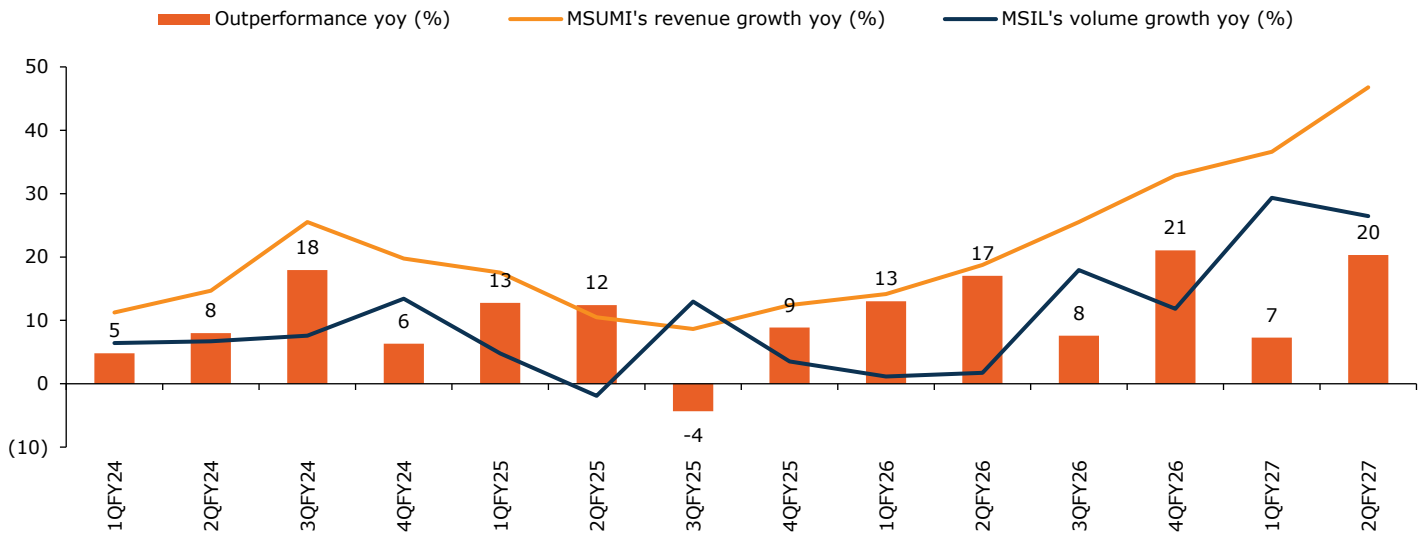
Rs mn	Actual	Emkay Est	Variance, %	Consensus	Variance, %
Revenues	40,538	37,561	*7.9*	36,196	*12.0*
EBITDA	3,736	2,901	*28.8*	3,134	*19.2*
EBITDA margin (%)	*9.2*	*7.7*	*149 bps*	*8.7*	*56 bps*
Adj net income	2,234	1,657	*34.8*	1,845	*21.1*

Source: Company, Bloomberg, Emkay Research

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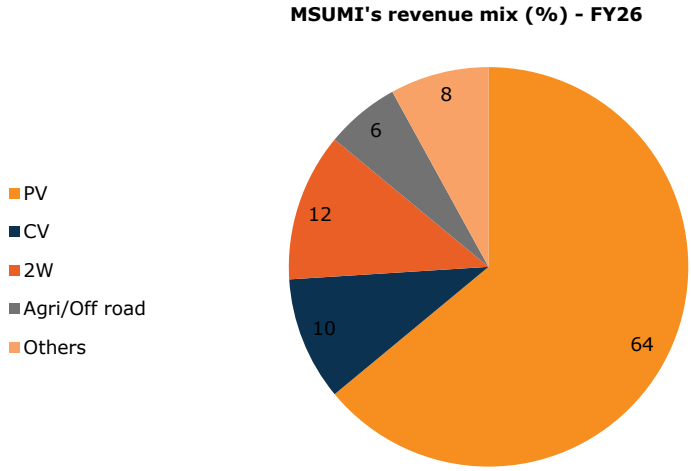
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Exhibit 3: MSUMI continues to outperform key client MSIL on yoy basis



Source: Company, Emkay Research

Exhibit 4: Contribution of PVs to overall revenue rose to 64% in FY26 vs 61% in FY25



Source: Company, Emkay Research

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Exhibit 5: Per management, revenue growth (ex-copper price movement) stood at ~30% yoy vs 47% on reported basis

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Copper (Rs/kg)	880	835	836	875	883	929	1,067	1,259	1,348	1,430
Movement (qoq %)	15.6	-5.1	0.1	4.7	0.9	5.2	14.9	18.0	7.1	6.1
Brass (Rs/kg)	641.3	609.1	620.4	640.6	637.8	673.7	775.3	918.8	964.0	1,050.8
Movement (qoq %)	16.0	-5.0	1.8	3.3	-0.4	5.6	15.1	18.5	4.9	9.0
Crude (Rs/bbl)	7,093	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,149	8,728
Movement (qoq %)	4.3	-6.7	-5.5	3.8	-12.0	4.1	-5.6	27.9	27.3	-4.6
Reported Revenue (Rs mn)	**21,848**	**23,256**	**23,003**	**25,095**	**24,940**	**27,619**	**28,871**	**33,346**	**34,073**	**40,538**
Growth qoq (%)	-2.1	6.4	-1.1	9.1	-0.6	10.7	4.5	15.5	2.2	19.0
Growth yoy (%)	17.5	10.5	8.6	12.4	14.2	18.8	25.5	32.9	36.6	46.8
Impact from Commodities (% BOM) - 60% 1Q lag + 40% 2Q lag										
Impact from Copper movement (28%)	0.3	2.9	0.9	-0.6	0.8	0.7	1.0	3.1	4.7	3.2
Impact from Brass movement (9%)	0.1	1.0	0.3	-0.1	0.2	0.1	0.3	1.0	1.5	0.9
Impact from Crude Derivative movement (31%)	-0.6	0.6	-0.7	-1.8	0.0	-1.8	-0.7	-0.5	4.5	8.5
Implied qoq Revenue Growth (ex RM price change)	-1.9	1.9	-1.6	11.6	-1.7	11.7	4.0	11.9	-8.5	6.3
Implied underlying Revenue (ex RM Change)	**21,905**	**22,272**	**22,890**	**25,666**	**24,671**	**27,865**	**28,723**	**32,316**	**30,495**	**36,218**
Comparable revenue growth (ex RM price change) qoq (%)	**-1.6**	**1.7**	**2.8**	**12.1**	**-3.9**	**12.9**	**3.1**	**12.5**	**-5.6**	**18.8**
Comparable revenue growth (ex RM price change) yoy (%)	**22.9**	**5.7**	**8.5**	**15.3**	**12.6**	**25.1**	**25.5**	**25.9**	**23.6**	**30.0**

Source: Company, Bloomberg, Emkay Research

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Exhibit 6: Commodities have seen uptick in 1QFY27/2QFY27; aluminum, though, saw some moderation in 2QFY27/3QFY27TD

Commodity	Units	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current Price
Steel (India HRC)	Rs/t	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,215	58,778	64,466	65,000
Aluminium (LME)	Rs/t	198,690	217,578	227,242	209,216	228,858	252,215	292,327	337,338	308,301	292,181	294,669
Domestic Rubber	Rs/kg	227	191	194	198	198	186	207	253	277	287	296
International Rubber	Rs/kg	190	204	205	182	187	181	206	243	259	270	274
Lead (LME)	Rs/t	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,837	177,484	177,517	177,946
Copper (LME)	Rs/t	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,239,348	1,347,621	1,388,821	1,398,733
Zinc (LME)	Rs/t	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,356	358,149	358,742	368,066
Brent Crude	Rs/bbl	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,149	8,728	10,312	10,868
Palladium	Rs/ounce	80,907	85,415	83,262	84,830	102,488	132,074	155,546	133,150	124,971	106,205	95,944
Rhodium	Rs/ounce	393,075	392,775	427,558	466,567	591,024	706,382	986,629	877,249	835,810	868,523	864,553
Platinum	Rs/ounce	81,072	82,065	84,395	92,154	121,749	152,239	201,977	182,320	166,144	158,034	147,950
Gold	Rs/ounce	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,889	407,746	393,827	384,844
PVSE Index	Rs/t	69,833	67,314	64,788	59,874	60,735	57,793	69,570	88,175	77,467	81,520	81,930

Change qoq (%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current Price vs 2QFY27 avg
Steel (India HRC)	*0.0*	*(11.3)*	*(0.9)*	*8.8*	*(3.8)*	*(5.0)*	*11.6*	*6.7*	*2.7*	*9.7*	*10.6*
Aluminium (LME)	*(5.6)*	*9.5*	*4.4*	*(7.9)*	*9.4*	*10.2*	*15.9*	*15.4*	*(8.6)*	*(5.2)*	*(4.4)*
Domestic Rubber	*20.2*	*(15.7)*	*1.3*	*2.6*	*(0.2)*	*(6.4)*	*11.7*	*22.1*	*9.6*	*3.5*	*6.7*
International Rubber	*8.0*	*7.2*	*0.5*	*(11.2)*	*2.7*	*(3.4)*	*14.1*	*17.7*	*6.8*	*4.4*	*5.7*
Lead (LME)	*(5.6)*	*(0.8)*	*0.6*	*(2.2)*	*3.1*	*2.1*	*0.7*	*4.6*	*(4.0)*	*0.0*	*0.3*
Copper (LME)	*(5.5)*	*0.9*	*4.3*	*0.6*	*5.3*	*15.7*	*19.4*	*4.7*	*8.7*	*3.1*	*3.8*
Zinc (LME)	*(1.5)*	*9.4*	*(3.7)*	*(8.5)*	*8.3*	*10.1*	*10.5*	*7.2*	*11.4*	*0.2*	*2.8*
Brent Crude	*(6.7)*	*(5.5)*	*3.8*	*(12.0)*	*4.1*	*(5.6)*	*27.9*	*27.3*	*(4.6)*	*18.1*	*24.5*
Palladium	*(0.3)*	*5.6*	*(2.5)*	*1.9*	*20.8*	*28.9*	*17.8*	*(14.4)*	*(6.1)*	*(15.0)*	*(23.2)*
Rhodium	*0.1*	*(0.1)*	*8.9*	*9.1*	*26.7*	*19.5*	*39.7*	*(11.1)*	*(4.7)*	*3.9*	*3.4*
Platinum	*(1.5)*	*1.2*	*2.8*	*9.2*	*32.1*	*25.0*	*32.7*	*(9.7)*	*(8.9)*	*(4.9)*	*(11.0)*
Gold	*6.1*	*8.7*	*10.1*	*13.7*	*7.4*	*22.7*	*20.0*	*(4.0)*	*(4.5)*	*(3.4)*	*(5.6)*
PVSE Index	*3.3*	*(3.6)*	*(3.8)*	*(7.6)*	*1.4*	*(4.8)*	*20.4*	*26.7*	*(12.1)*	*5.2*	*5.8*

Source: Bloomberg, Emkay Research

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Exhibit 7: We build in 20%/24%/26% revenue/EBITDA/EPS CAGR, respectively, over FY26-29E

Rs mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26-29E CAGR
PVs	**40,994**	**48,304**	**56,848**	**73,457**	**106,512**	**120,891**	**137,211**	**23%**
Mix (%)	*58*	*58*	*61*	*64*	*68*	*69*	*69*	
Growth yoy (%)	*21.2*	*17.8*	*17.7*	*29.2*	*45.0*	*13.5*	*13.5*	
CVs	**8,482**	**9,994**	**9,319**	**11,478**	**14,577**	**15,597**	**16,689**	**13%**
Mix (%)	*12*	*12*	*10*	*10*	*9*	*9*	*8*	
Growth yoy (%)	*36.8*	*17.8*	*-6.7*	*23.2*	*27.0*	*7.0*	*7.0*	
2Ws	**8,482**	**11,660**	**12,115**	**13,773**	**17,216**	**19,282**	**21,596**	**16%**
Mix (%)	*12*	*14*	*13*	*12*	*11*	*11*	*11*	
Growth yoy (%)	*25.4*	*37.5*	*3.9*	*13.7*	*25.0*	*12.0*	*12.0*	
Agri/Off-road	**7,068**	**8,328**	**6,524**	**6,887**	**8,539**	**9,393**	**10,333**	**14%**
Mix (%)	*10*	*10*	*7*	*6*	*5*	*5*	*5*	
Growth yoy (%)	*109.1*	*17.8*	*-21.7*	*5.6*	*24.0*	*10.0*	*10.0*	
Other components	**5,654**	**4,997**	**8,387**	**9,182**	**10,559**	**11,193**	**11,865**	**9%**
Mix (%)	*8*	*6*	*9*	*8*	*7*	*6*	*6*	
Growth yoy (%)	*-8.8*	*-11.6*	*67.9*	*9.5*	*15.0*	*6.0*	*6.0*	
Revenues	**70,680**	**83,283**	**93,194**	**114,776**	**157,404**	**176,356**	**197,693**	**20%**
Growth yoy (%)	*25.4*	*17.8*	*11.9*	*23.2*	*37.1*	*12.0*	*12.1*	
EBITDA	**7,920**	**10,132**	**9,962**	**10,603**	**14,387**	**17,706**	**20,244**	**24%**
EBITDA margin (%)	*11.2*	*12.2*	*10.7*	*9.2*	*9.1*	*10.0*	*10.2*	
EBITDA growth yoy (%)	*8.5*	*27.9*	*(1.7)*	*6.4*	*35.7*	*23.1*	*14.3*	
EBIT	**6,684**	**8,659**	**8,173**	**8,442**	**11,874**	**14,905**	**17,078**	**26%**
EBIT margin (%)	*9.5*	*10.4*	*8.8*	*7.4*	*7.5*	*8.5*	*8.6*	
Other income	117	69	128	39	88	106	155	
PBT	**6,522**	**8,455**	**8,054**	**8,219**	**11,560**	**14,521**	**16,778**	**27%**
Tax	1,652	2,072	1,996	1,967	2,913	3,659	4,228	
Tax rate (%)	*25*	*25*	*25*	*24*	*25*	*25*	*25*	
PAT	**4,870**	**6,383**	**6,058**	**6,252**	**8,647**	**10,862**	**12,550**	**26%**
Growth yoy (%)	*4*	*31*	*(5)*	*3*	*38*	*26*	*16*	
EPS (Rs)	**0.7**	**1.0**	**0.9**	**0.9**	**1.3**	**1.6**	**1.9**	**26%**

Source: Company, Emkay Research

Exhibit 8: We raise FY27-29E EPS by 4-5%, largely to factor in a strong topline print

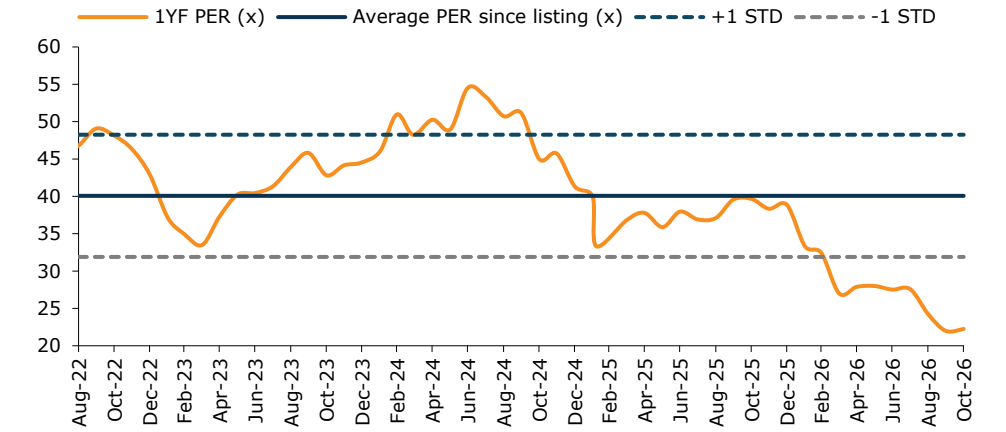
Standalone	FY26		FY27E				FY28E				FY29E			
Rs mn	**Actual**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**
Revenues	**114,776**	**23.2**	**145,077**	**157,404**	**8.5**	**26.4**	**162,500**	**176,356**	**8.5**	**12.0**	**182,111**	**197,693**	**8.6**	**12.1**
EBITDA	**10,603**	**6.4**	**13,782**	**14,387**	**4.4**	**35.7**	**16,981**	**17,706**	**4.3**	**23.1**	**19,395**	**20,244**	**4.4**	**14.3**
Margin (%)	9.2	-145 bps	9.5	9.1	-36 bps	-10 bps	10.5	10.0	-41 bps	90 bps	10.7	10.2	-41 bps	20 bps
Depreciation	2,161	20.8	2,511	2,513	0.1	16.3	2,727	2,801	2.7	11.5	2,993	3,166	5.8	13.0
EBIT	**8,442**	**3.3**	**11,271**	**11,874**	**5.4**	**40.7**	**14,254**	**14,905**	**4.6**	**25.5**	**16,402**	**17,078**	**4.1**	**14.6**
Other income	39	-69.2	81	88	9.0	124.5	82	106	29.0	19.4	83	155	87.9	47.2
Interest expense	263	-85.3	298	402	35.0	53.1	321	489	52.4	21.7	321	456	41.9	-6.9
PBT	8,219		11,054	11,560	4.6	40.7	14,015	14,521	3.6	25.6	16,163	16,778	3.8	15.5
Adjusted PAT	**6,252**	**3.2**	**8,269**	**8,647**	**4.6**	**38.3**	**10,483**	**10,862**	**3.6**	**25.6**	**12,090**	**12,550**	**3.8**	**15.5**
EPS (Rs)	**0.9**	**3.2**	**1.2**	**1.3**	**4.6**	**38.3**	**1.6**	**1.6**	**3.6**	**25.6**	**1.8**	**1.9**	**3.8**	**15.5**

Source: Company, Emkay Research

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Exhibit 9: MSUMI trades below its -1SD on 1YF PER basis (since the listing in Mar-22)



Source: Company, Bloomberg, Emkay Research

Exhibit 10: Auto universe – valuation matrix

Company Name	Price	Mkt Cap	Reco	Target Price (Rs)	% Upside / (Downside)	FY27-29E Revenue CAGR (%)	FY27-29E EPS CAGR (%)	PER (x)			PBV (x)			EV/EBITDA (x)		
	(Rs)	(Rs bn)						FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Ancillaries																
JK Tyre	302	87	BUY	450	49.1	14%	74%	20.6	9.6	6.8	1.4	1.2	1.1	9.6	6.6	5.3
Apollo Tyres	380	241	BUY	575	51.4	10%	22%	13.7	10.6	9.2	1.3	1.2	1.1	7.5	6.0	5.3
CEAT	3,065	124	BUY	4,500	46.8	11%	49%	23.5	12.4	10.5	2.3	2.0	1.7	8.5	6.1	5.2
Pricol	643	78	BUY	800	24.4	17%	25%	26.9	20.8	17.2	5.2	4.3	3.4	15.6	12.4	10.4
Craftsman Automation	10,170	266	BUY	12,400	21.9	13%	32%	40.8	29.6	23.5	4.5	3.9	3.4	18.6	15.2	12.9
Bharat Forge	1,726	843	BUY	2,400	39.0	19%	32%	49.9	36.3	28.8	7.7	6.6	5.6	27.0	21.7	17.9
Minda Corporation	630	151	BUY	850	34.9	16%	24%	33.1	26.1	21.6	4.6	3.9	3.4	21.0	17.7	13.4
Motherson Sumi Wiring India	**35**	**229**	**BUY**	**45**	**28.6**	**12%**	**20%**	**26.5**	**21.1**	**18.3**	**9.3**	**8.2**	**7.2**	**16.1**	**13.1**	**11.4**
Sandhar Technologies	444	27	BUY	950	114.1	14%	27%	12.2	9.6	7.6	1.8	1.5	1.3	8.8	7.3	5.9
Samvardhana Motherson International	157	1,668	BUY	190	21.4	15%	27%	28.5	21.9	17.7	3.6	3.2	2.7	13.0	10.2	7.7
SPR Auto Technologies	4,361	202	BUY	4,850	11.2	13%	10%	26.8	22.7	22.0	5.4	4.4	-	17.0	14.1	-
Suprajit Engineering	474	65	BUY	625	31.7	10%	20%	23.3	19.8	16.3	4.0	3.4	3.0	13.5	11.7	9.7
SJS Enterprises	2,064	67	BUY	2,800	35.7	25%	25%	29.4	23.9	18.7	6.0	4.8	3.9	22.7	19.2	15.3
Uno Minda	1,078	622	REDUCE	1,100	2.1	21%	20%	45.8	45.9	28.4	10.4	8.9	7.6	32.4	22.8	22.4

Source: Company, Emkay Research

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Motherson Sumi Wiring India: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**93,194**	**114,776**	**157,404**	**176,356**	**197,693**
Revenue growth (%)	11.9	23.2	37.1	12.0	12.1
EBITDA	**9,962**	**10,603**	**14,387**	**17,706**	**20,244**
EBITDA growth (%)	(1.7)	6.4	35.7	23.1	14.3
Depreciation & Amortization	1,789	2,161	2,513	2,801	3,166
EBIT	**8,173**	**8,442**	**11,874**	**14,905**	**17,078**
EBIT growth (%)	(5.6)	3.3	40.7	25.5	14.6
Other operating income	-	-	-	-	-
Other income	128	39	88	106	155
Financial expense	248	263	402	489	456
PBT	**8,054**	**8,219**	**11,560**	**14,521**	**16,778**
Extraordinary items	0	0	0	0	0
Taxes	1,996	1,967	2,913	3,659	4,228
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**6,058**	**6,252**	**8,647**	**10,862**	**12,550**
PAT growth (%)	(5.1)	3.2	38.3	25.6	15.5
Adjusted PAT	**6,058**	**6,252**	**8,647**	**10,862**	**12,550**
Diluted EPS (Rs)	**0.9**	**0.9**	**1.3**	**1.6**	**1.9**
Diluted EPS growth (%)	(5.1)	3.2	38.3	25.6	15.5
DPS (Rs)	**0.5**	**0.6**	**0.8**	**1.1**	**1.3**
Dividend payout (%)	**58.2**	**60.0**	**65.0**	**70.0**	**70.0**
EBITDA margin (%)	10.7	9.2	9.1	10.0	10.2
EBIT margin (%)	8.8	7.4	7.5	8.5	8.6
Effective tax rate (%)	24.8	23.9	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**6,148**	**6,422**	**8,882**	**11,149**	**12,774**
Shares outstanding (mn)	6,632	6,632	6,632	6,632	6,632

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	6,632	6,632	6,632	6,632	6,632
Reserves & Surplus	10,351	14,985	18,012	21,271	25,035
Net worth	**16,983**	**21,617**	**24,644**	**27,902**	**31,667**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(574)	(636)	(636)	(636)	(636)
Total debt	**2,692**	**2,332**	**3,628**	**3,628**	**3,128**
Total liabilities & equity	**19,101**	**23,313**	**27,635**	**30,894**	**34,159**
Net tangible fixed assets	4,179	5,067	4,371	4,020	3,804
Net intangible assets	0	0	0	0	0
Net ROU assets	-	-	-	-	-
Capital WIP	367	17	200	250	300
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**2,375**	**692**	**1,101**	**1,224**	**1,935**
Current assets (ex-cash)	27,066	38,318	51,475	58,135	65,146
Current Liab. & Prov.	17,613	23,508	32,239	35,463	39,753
NWC (ex-cash)	**9,453**	**14,810**	**19,235**	**22,673**	**25,393**
Total assets	**19,101**	**23,313**	**27,635**	**30,894**	**34,159**
Net debt	317	1,640	2,526	2,404	1,193
Capital employed	19,101	23,313	27,635	30,894	34,159
Invested capital	**16,359**	**22,604**	**26,334**	**29,420**	**31,924**
BVPS (Rs)	2.6	3.3	3.7	4.2	4.8
Net Debt/Equity (x)	-	0.1	0.1	0.1	-
Net Debt/EBITDA (x)	-	0.2	0.2	0.1	0.1
Interest coverage (x)	33.5	32.3	29.8	30.7	37.8
RoCE (%)	**42.5**	**38.9**	**45.8**	**50.2**	**52.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	8,054	8,219	11,560	14,521	16,778
Others (non-cash items)	(42)	6	0	0	0
Taxes paid	(1,939)	(2,113)	(2,913)	(3,659)	(4,228)
Change in NWC	(4,344)	(888)	(4,026)	(3,437)	(2,720)
Operating cash flow	**3,648**	**7,613**	**7,536**	**10,715**	**13,451**
Capital expenditure	(1,712)	(2,005)	(2,000)	(2,500)	(3,000)
Acquisition of business	1,000	0	0	0	0
Interest & dividend income	112	6	0	0	0
Investing cash flow	**(601)**	**(1,999)**	**(2,000)**	**(2,500)**	**(3,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	896	0	(500)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(239)	(253)	(402)	(489)	(456)
Dividend paid (incl tax)	(3,528)	(3,749)	(5,621)	(7,603)	(8,785)
Others	412	(3,295)	0	0	0
Financing cash flow	**(3,355)**	**(7,297)**	**(5,127)**	**(8,093)**	**(9,740)**
Net chg in Cash	(308)	(1,683)	409	122	711
OCF	3,648	7,613	7,536	10,715	13,451
Adj. OCF (w/o NWC chg.)	7,992	8,501	11,562	14,152	16,171
FCFF	1,936	5,608	5,536	8,215	10,451
FCFE	1,800	5,351	5,134	7,726	9,996
OCF/EBITDA (%)	36.6	71.8	52.4	60.5	66.4
FCFE/PAT (%)	29.7	85.6	59.4	71.1	79.6
FCFF/NOPLAT (%)	**31.5**	**87.3**	**62.3**	**73.7**	**81.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	37.9	36.7	26.5	21.1	18.3
P/CE(x)	29.2	27.3	20.6	16.8	14.6
P/B (x)	13.5	10.6	9.3	8.2	7.2
EV/Sales (x)	2.5	2.0	1.5	1.3	1.2
EV/EBITDA (x)	23.1	21.8	16.1	13.1	11.4
EV/EBIT(x)	28.1	27.4	19.5	15.6	13.5
EV/IC (x)	14.0	10.2	8.8	7.9	7.2
FCFF yield (%)	0.8	2.4	2.4	3.5	4.5
FCFE yield (%)	0.8	2.3	2.2	3.4	4.4
Dividend yield (%)	1.5	1.6	2.4	3.3	3.8
DuPont-RoE split					
Net profit margin (%)	6.5	5.4	5.5	6.2	6.3
Total asset turnover (x)	4.9	5.4	6.2	6.0	6.1
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	**35.9**	**32.4**	**37.4**	**41.3**	**42.1**
DuPont-RoIC					
NOPLAT margin (%)	6.6	5.6	5.6	6.3	6.5
IC turnover (x)	5.8	5.9	6.4	6.3	6.4
RoIC (%)	**38.1**	**33.0**	**36.3**	**40.0**	**41.6**
Operating metrics					
Core NWC days	37.0	47.1	44.6	46.9	46.9
Total NWC days	**37.0**	**47.1**	**44.6**	**46.9**	**46.9**
Fixed asset turnover	7.0	7.1	8.5	8.5	8.4
Opex-to-revenue (%)	24.1	23.3	21.3	21.0	21.0

Source: Company, Emkay Research

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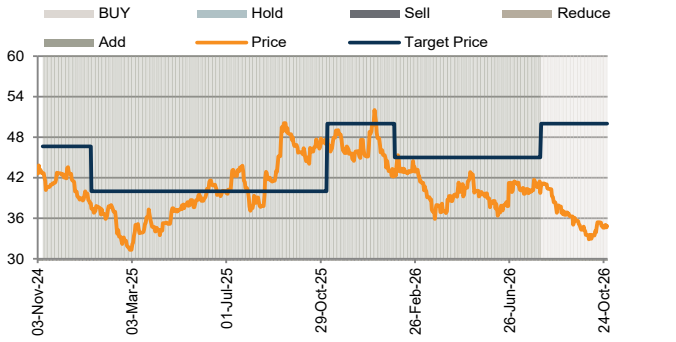
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Aug-26	41	50	Buy	Chirag Jain
03-Jun-26	38	45	Add	Chirag Jain
29-Apr-26	40	45	Add	Chirag Jain
16-Apr-26	39	45	Add	Chirag Jain
09-Mar-26	40	45	Add	Chirag Jain
31-Jan-26	43	45	Add	Chirag Jain
06-Nov-25	48	50	Add	Chirag Jain
29-Jul-25	39	40	Add	Chirag Jain
29-May-25	39	40	Add	Chirag Jain
09-May-25	38	40	Add	Chirag Jain
16-Apr-25	35	40	Add	Chirag Jain
07-Feb-25	37	40	Add	Chirag Jain
10-Jan-25	37	40	Add	Chirag Jain
09-Nov-24	43	47	Add	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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Digitally signed by CHIRAG UTTAM JAIN
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This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions