

Motherson Wiring

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MSUMI IN
Equity Shares (m)	4421
M.Cap.(INRb)/(USD\$)	251.9 / 3
52-Week Range (INR)	80 / 46
1, 6, 12 Rel. Per (%)	4/-10/-26
12M Avg Val (INR M)	447

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	93.2	105.3	121.1
EBITDA	10.0	11.8	14.3
Adj. PAT	6.1	7.3	8.9
EPS (Rs)	1.4	1.6	2.0
EPS Growth (%)	-5.1	19.9	22.4
BV/Share (Rs)	3.8	4.6	5.6

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	35.9	38.8	39.1
RoCE (%)	41.4	44.7	46.1
Payout (%)	62.0	60.8	62.1

Valuations

P/E (x)	41.8	34.8	28.5
P/BV (x)	14.9	12.3	10.1
Div. Yield (%)	1.5	1.7	2.2
FCF Yield (%)	0.8	2.6	3.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	61.7	61.7	61.7
DII	16.2	16.7	16.2
FII	10.2	9.9	11.0
Others	11.9	11.7	11.1

FII includes depository receipts

CMP:INR57 **TP: INR68 (+19%)** **Buy**

Outperformance to core drives earnings beat

Well-placed to outperform industry growth

- Motherson Wiring's (MSUMI) Q4 earnings were ahead of estimates, primarily driven by better-than-expected revenue growth. Its three new greenfields are well on track and expected to help MSUMI outperform industry growth in the next couple of years.
- Given the better-than-expected performance in Q4 and steady ramp-up at its greenfields, we have raised our estimates by 3%/5% for FY26E/FY27E. 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. **Reiterate BUY with a TP of INR68 (premised on 34x FY27E EPS).**

Earnings beat largely driven by better-than-expected revenue growth

- MSUMI's Q4 earnings were ahead of estimates, primarily driven by better-than-expected revenue growth.
- Revenue grew 12% YoY to INR25.1b vs our estimate of INR23.5b. This compares to the PV industry's growth of just 5% YoY. The revenue growth was likely supported by copper inflation, which rose 15% YoY.
- EBITDA margins contracted 220bp YoY to 10.8% (+50bp QoQ and ahead of our estimate of 10.5%), largely due to the impact of start-up costs of its three new greenfields. Adjusted for the same, its margins would have been 12.4%.
- Overall, PAT declined 14% YoY to INR1.65b (ahead of our estimate of INR1.5b). Adjusted for the impact of start-up costs, PAT would have been flat YoY at INR1.9b.
- For FY25, MSUMI posted 12% revenue growth to INR93b. This compares to the PV industry growth of 3% posted this year.
- Revenue mix for FY25: PVs: 61%, CV: 10%, 2Ws: 13%, off road: 7%, and others: 9%.
- EBITDA margin contracted 150bp YoY to 10.7% due to the impact of start-up costs. Adjusted for this, margins would have been flat YoY at 12.3%.
- Overall, reported PAT declined 5% YoY to INR6.1b. Adjusted PAT stood at INR7.1b, up 11% YoY.
- RoCE for FY25 remained healthy at 41.4%.
- MSUMI delivered FCF of INR1.9b in FY25.

Highlights from the management commentary

- MSUMI is progressing through various stages of completion for three new greenfields: 1) Pune plant – SOP for EV + ICE plant commenced in Q2FY25, while the EV-only plant began operations in 4QFY25; 2) Navagam (Gujarat) plant – SOP for the EV-only plant is expected by 1QFY26, followed by the EV + ICE plant by Q2FY26; 3) SOP for the Karkhoda plant is scheduled for Q2FY26.

- These are sizeable plants with a peak combined revenue potential of INR21b, i.e. ~25% of MSUMI's FY24 revenues. The company has secured business from large Indian OEMs, including MSIL, M&M, and TTMT, for its upcoming new model launches in the coming years. Management has also indicated that MSUMI remains the preferred supplier for new-age vehicles by MSIL, MM, and TTMT.
- The EV mix of total revenues stood at 4% for Q4FY25.
- Capex guidance for FY26 stands at INR2b. The company has invested about INR400-600m in each plant, excluding the cost of land and buildings that are leased from SAMIL.
- MSUMI is a supplier for nine out of the top 10 selling PV models in FY25.

Valuation and view

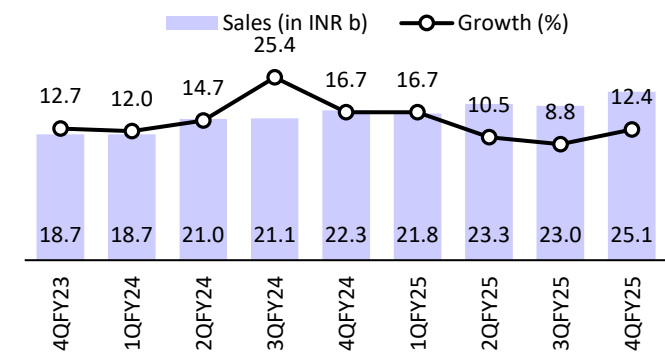
- We expect EBITDA margin to expand in FY26, led by a better product mix, ramp-up of new greenfield plants, and localization efforts.
- We believe MSUMI deserves rich valuations, given its strong competitive positioning, top-decile capital efficiency, and benefits of EVs and other mega-trends in Autos. The stock trades at 34.8x/28.5x FY26E/FY27E EPS. **Reiterate our BUY rating with a TP of INR68 (premised on 34x FY27E EPS).**

MSUMI: Quarterly performance

Y/E March	FY24				FY25				FY24	FY25	4QE	(INR M)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				Var. (%)
Net Sales	18,718	21,046	21,145	22,327	21,848	23,256	23,003	25,095	83,283	93,203	23,503.2	7
YoY Change (%)	12.0	14.7	25.4	16.7	16.7	10.5	8.8	14.9	17.8	11.9	7.6	
RM Cost (% of sales)	65.2	66.2	65.5	65.1	65.1	64.9	64.9	65.7	65.5	65.2	64.7	
Staff Cost (% of sales)	17.5	16.3	16.1	15.4	17.2	17.3	17.9	16.5	16.3	17.2	17.9	
Other Expenses (% of sales)	6.2	5.7	6.0	6.4	6.7	7.1	6.8	7.0	6.1	6.9	6.9	
EBITDA	2,072	2,481	2,620	2,913	2,388	2,496	2,376	2,712	10,132	9,971	2,460.5	10
Margins (%)	11.1	11.8	12.4	10.9	10.9	10.7	10.3	10.8	12.2	10.7	10.5	
Depreciation	338	364	377	394	399	444	470	476	1,473	1,789	478	
Interest	77	74	64	58	55	72	66	55	273	248	60	
Other Income	5	56	11	43	50	48	6	16	69	119	42	
PBT before EO expense	1,661	2,100	2,190	1,984	1,984	2,027	1,846	2,197	8,455	8,054	1,965	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT after EO Expense	1,661	2,100	2,190	2,505	1,984	2,027	1,846	2,197	8,455	8,054	1,965.0	12
Tax Rate (%)	26	26	23	25	25	25	24	25	25	25	25.0	
Reported PAT	1,231	1,559	1,679	1,914	1,489	1,521	1,400	1,649	6,383	6,059	1,473	
Adj PAT	1,231	1,559	1,679	1,914	1,489	1,521	1,400	1,649	6,383	6,059	1,473	12
YoY Change (%)	-2.2	33.9	58.1	7.5	20.9	-2.4	-16.6	10.8	31.1	-5.1	-1.1	

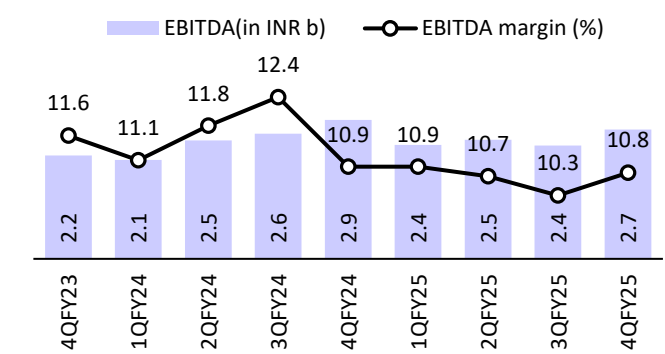
E: MOFSL Estimates

Exhibit 1: Revenue and revenue growth profile



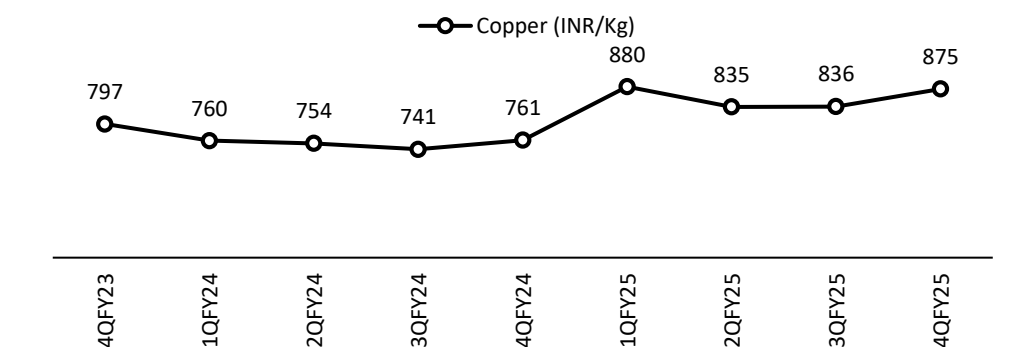
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin (%)



Source: Company, MOFSL

Exhibit 3: Copper prices remain largely stable



Source: Company, MOFSL

Valuation and view

- MSUMI offers a pure play on the Indian automotive market (>95% of revenues from India). With over 40% market share, the company enjoys a leadership position in the Indian wiring harness industry, with strong headroom for a sustained increase in content, benefiting from mega trends 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 FY25-27 on the back of the ramp-up of its three new greenfield plants. Accordingly, RoIC is expected to increase to 48.7% by FY27 from 37.3% in FY25. Additionally, RoCE is expected to improve to 46.1% in FY27 from 41.4% in FY25.
- Given a better-than-expected performance in Q4 and steady ramp-up at its greenfields, we have raised our estimates by 3%/5% for FY26E/FY27E. 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 34.8x/28.5x FY26E/FY27E EPS. **Reiterate our BUY rating with a TP of INR68 (premised on ~34x FY27E EPS).**

Exhibit 4: Revisions to our estimates

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,05,319	1,03,520	1.7	1,21,117	1,16,978	3.5
EBITDA	11,845	11,402	3.9	14,275	13,519	5.6
EBITDA (%)	11.2	11.0	20bp	11.8	11.6	20bp
Adj. PAT	7,266	7,046	3.1	8,894	8,471	5.0
EPS (INR)	1.6	1.6	3.1	2.0	1.9	5.0

Key operating indicators

Exhibit 5: Trend in sales

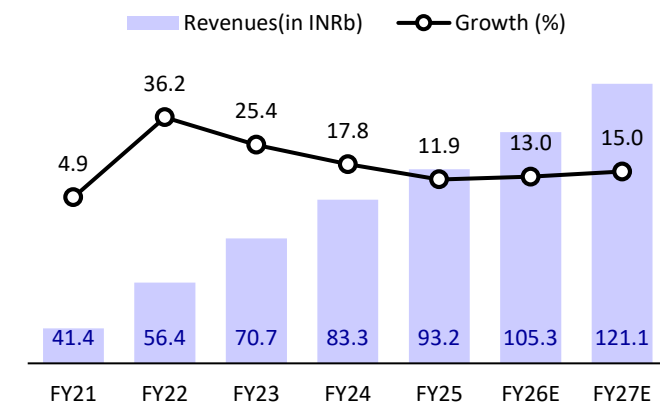


Exhibit 6: EBITDA and EBITDA margin (%) trends

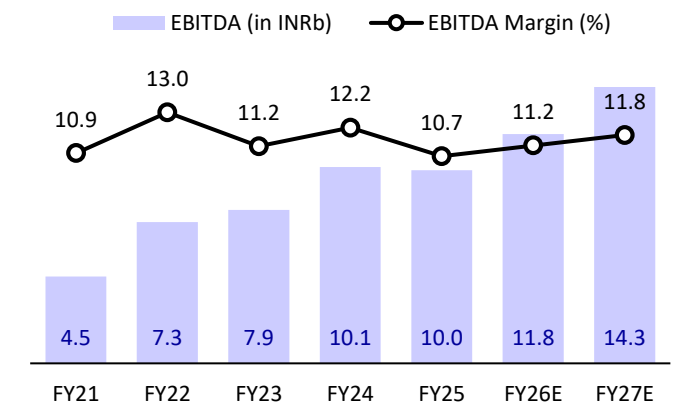


Exhibit 7: PAT and PAT growth (%)

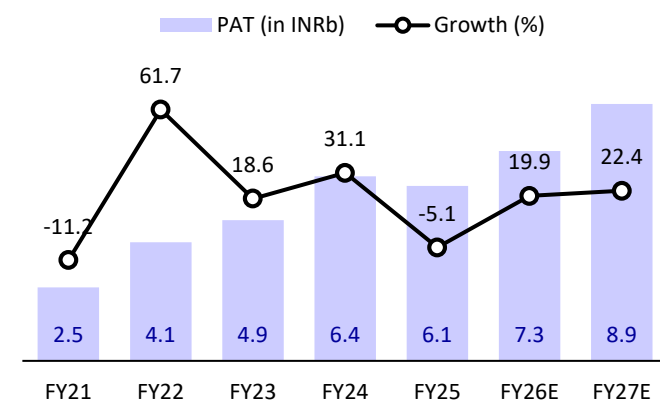
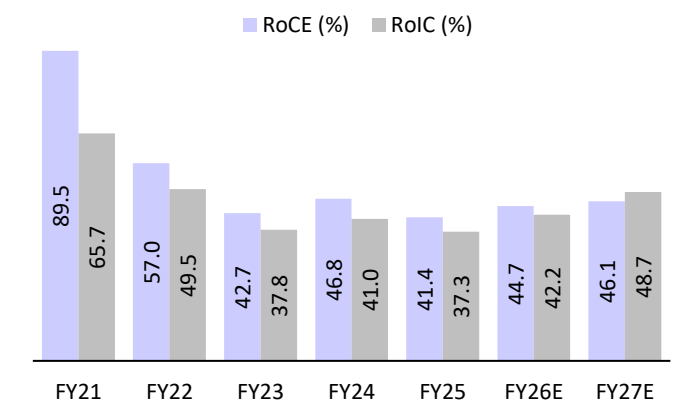


Exhibit 8: Trend in MSUMI's return profile



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	1,05,319	1,21,117
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	11,845	14,275
EBITDA Margin (%)	10.9	13.0	11.2	12.2	10.7	11.2	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	9,698	11,807
EBIT Margin (%)	8.6	11.1	9.5	10.4	8.8	9.2	9.7
Interest Charges		285	278	273	248	210	190
Other Income		300	117	69	119	136	163
PBT bef. EO Exp.	3,472	6,263	6,522	8,455	8,054	9,624	11,780
EO Exp/(Inc)	0	654	0	0	0	0	0
PBT after EO Exp.	3,472	5,609	6,522	8,455	8,054	9,624	11,780
Total Tax	932	1,502	1,652	2,072	1,996	2,358	2,886
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	7,266	8,894
Adjusted PAT	2,540	4,670	4,870	6,383	6,059	7,266	8,894
Change (%)	-11.2	83.9	4.3	31.1	-5.1	19.9	22.4
Margin (%)	6.1	8.3	6.9	7.7	6.5	6.9	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	4,421	4,421
Total Reserves	3,942	7,988	8,884	12,347	12,562	16,070	20,543
Net Worth	7,100	11,146	13,305	16,768	16,983	20,491	24,964
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	23,748	28,220
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	1,259	1,117	3,143	5,179	8,226
Current Assets	15,670	19,642	21,244	23,540	26,298	29,798	34,531
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	368	2,683	143	798	1,181
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	9,738	12,002	9,250	10,869	12,762
Deferred Tax assets	260	403	411	499	574	574	574
Appl. of Funds	8,560	14,397	17,471	19,852	20,240	23,748	28,220

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	0.6	1.1	1.1	1.4	1.4	1.6	2.0
Cash EPS	0.8	1.3	1.4	1.8	1.8	2.1	2.6
BV/Share	1.6	2.5	3.0	3.8	3.8	4.6	5.6
DPS		0.61	0.65	0.80	0.85	1.00	1.25
Payout (%)		65.4	59.0	55.4	62.0	60.8	62.1
Valuation (x)							
P/E	99.6	54.2	52.0	39.6	41.8	34.8	28.5
Cash P/E	72.9	44.2	41.4	32.2	32.2	26.9	22.3
P/BV	35.6	22.7	19.0	15.1	14.9	12.3	10.1
EV/Sales	4.4	3.2	3.6	3.0	2.7	2.4	2.1
EV/EBITDA	40.4	24.4	32.0	24.8	25.4	21.3	17.7
Dividend Yield (%)		1.1	1.1	1.4	1.5	1.7	2.2
FCF Yield (%)		2.2	0.1	2.7	0.8	2.6	3.2
Return Ratios (%)							
RoE	35.8	51.2	39.8	42.5	35.9	38.8	39.1
RoCE (pre-tax)	89.5	57.0	42.7	46.8	41.4	44.7	46.1
RoIC	65.7	49.5	37.8	41.0	37.3	42.2	48.7
Working Capital Ratios							
Asset Turnover (x)	4.8	3.9	4.0	4.2	4.6	4.4	4.3
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	1.6	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	9,624	11,780
Depreciation	374	1,055	1,237	1,473	1,789	2,147	2,468
Interest & Finance Charges	73	285	278	273	248	210	190
Direct Taxes Paid	-1,142	-1,962	-1,775	-2,171	-1,939	-2,358	-2,886
(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	8,659	10,041
EO item	0	-654	0	0	0		
CF from Operating incl EO	114	5,008	2,236	7,911	3,648	8,659	10,041
(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	6,659	8,041
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	-210	-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	-3,968	-4,611
Inc/Dec of Cash	82	2,561	-2,572	1,309	-1,527	655	383
Opening Balance	290	373	2,933	361	1,670	143	799
Closing Balance	373	2,933	361	1,670	143	799	1,182

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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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