

Motherson Wiring

Estimate change

TP change

Rating change



Bloomberg	MSUMI IN
Equity Shares (m)	4421
M.Cap.(INRb)/(USD\$)	309.7 / 3.7
52-Week Range (INR)	80 / 58
1, 6, 12 Rel. Per (%)	-3/-12/-7
12M Avg Val (INR M)	569

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	83.3	93.3	107.3
EBITDA	10.1	11.4	14.3
Adj. PAT	6.4	7.4	9.4
EPS (Rs)	1.4	1.7	2.1
EPS Growth (%)	31.1	15.4	27.1
BV/Share (Rs)	3.8	4.7	5.8

Ratios

Net D:E	-0.2	-0.1	0.0
RoE (%)	42.5	39.4	40.6
RoCE (%)	46.8	45.9	48.2
Payout (%)	55.4	60.0	60.0

Valuations

P/E (x)	48.5	42.0	33.1
P/BV (x)	18.5	15.0	12.1
Div. Yield (%)	1.1	1.4	1.8
FCF Yield (%)	2.2	0.9	2.4

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	61.7	61.7	61.7
DII	16.2	16.2	18.0
FII	10.8	11.0	11.0
Others	11.3	11.1	9.3

FII Includes depository receipts

CMP:INR70

TP: INR80 (+15%)

Buy

Start-up costs in greenfield plants hurt profitability

Share of revenue from EVs/hybrids at 5% in 1QFY25

- Motherson Wiring's (MSUMI's) 1QFY25 result was below estimate, mainly due to start-up costs of two new plants, resulting in lower-than-estimated EBITDA/PAT of INR2.4b/INR1.5b (est. INR2.7b/INR1.8b). Nonetheless, MSUMI reported a healthy revenue growth of ~17% YoY, notably outperforming the underlying domestic industry volumes led by content increase.
- To factor in high operating expenses, we cut our FY25E/26E EPS by 6%/5%. Despite this, we remain optimistic about margin expansion in the coming quarters, led by improved product mix, declining copper prices, and increasing localization. **Reiterate BUY** with a TP of INR80 (based on 36x Jun'26E EPS).

Greenfield start-up costs hurt margins

- In 1QFY25, revenue/EBITDA/adj. PAT grew ~17%/15%/21% YoY to INR21.8b/INR2.4b/INR1.49b (est. INR22.1b/INR2.7b/INR1.8b). EV revenue grew ~50% YoY, and the share of EV and hybrid in overall revenue was ~5%.
- Gross margin improved 10bp YoY (flat QoQ) to 34.9% (vs. est. 34.8%). LME copper prices have risen 15% YoY/QoQ but signs of tapering down are visible. Despite the increase in RM prices, gross margin remained stable largely due to better product mix and localization efforts.
- There were some under-recoveries in copper prices, where there is a pass through over 3-6 months. Copper started moderating, and the impact of the same should be visible in the coming quarters.
- However, start-up costs for the greenfield facilities have led to higher employee costs and other expenses. These dented the EBITDA margin, which stood at 10.9% (-20bp YoY/-210bp QoQ vs. est. 12.4%).

Highlights from the management commentary

- **Revenue growth in 1QFY25 was led by an increase in volumes as well as content.** Overall, the long-term outlook is positive for the industry, as the OEMs are announcing new capacities and introducing new models.
- Hybrid volume for the industry grew ~34% YoY, while it grew ~11% for EVs.
- **Facilitating improved customer demand with two greenfields**, one commenced operations in Jul'24 and is likely to fully ramp up by 2Q-3QFY25, while the other is likely to come on stream by 1QFY26. There was a delay in SOP at the customer end, and hence, this plant got delayed by a couple of quarters.
- **Gross margin has remained stable QoQ despite higher copper prices due to better product mix and localization.** However, start-up costs for these two greenfields have led to higher employee costs and other expenses.
- The company has maintained its capex guidance of INR2b for FY25.
- The company is not taking the benefits of PLI as it is a pass-through given that OEMs would be taking the same.
- The royalty payment for the company was in INR denomination.

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Valuation and view

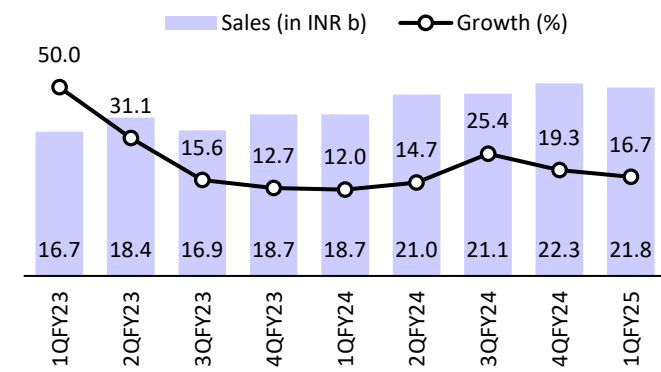
- We expect the EBITDA margin trajectory to continue expanding, led by a better product mix, moderating commodity costs, localization efforts, and rising utilization rates in the new facilities starting from FY26 onwards.
- We believe MSUMI deserves rich valuations, given its strong competitive positioning, top-decile capital efficiency, and benefits of EVs and other mega-trends in Autos. The stock trades at 42x/33x FY25E/26E EPS. **Reiterate our BUY rating with a TP of INR80 (premised on ~36x June-26E EPS).**

MSUMI: Quarterly performance**(INR Million)**

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	18,718	21,046	21,145	22,327	21,848	23,596	23,124	24,707	83,283	93,276	22,103.4	-1
YoY Change (%)	12.0	14.7	25.4	19.3	16.7	12.1	9.4	10.7	17.8	12.0	18.9	
RM Cost (% of sales)	65.2	66.2	65.5	65.1	65.1	65.4	65.3	65.3	65.5	65.3	65.2	
Staff Cost (% of sales)	17.5	16.3	16.1	15.4	17.2	16.0	16.2	15.2	16.3	16.1	15.9	
Other Expenses (% of sales)	6.2	5.7	6.0	6.4	6.7	6.4	6.4	5.8	6.1	6.3	6.5	
EBITDA	2,072	2,481	2,620	2,913	2,388	2,872	2,804	3,358	10,132	11,422	2,738.5	-13
Margins (%)	11.1	11.8	12.4	13.0	10.9	12.2	12.1	13.6	12.2	12.2	12.4	
Depreciation	338	364	377	394	399	400	405	404	1,473	1,609	380	
Interest	77	74	64	58	55	58	57	60	273	230	55	
Other Income	5	56	11	43	50	50	45	30	69	175	40	
PBT before EO expense	1,661	2,100	2,190	2,505	1,984	2,464	2,387	2,924	8,455	9,759	2,344	
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	2,464	2,387	2,924	8,455	9,759	2,343.5	
Tax Rate (%)	26	26	23	24	25	25	25	24	25	25	24.5	
Reported PAT	1,231	1,559	1,679	1,914	1,489	1,861	1,802	2,216	6,383	7,368	1,769	
Adj PAT	1,231	1,559	1,679	1,914	1,489	1,861	1,802	2,216	6,383	7,368	1,769	-16
YoY Change (%)	-2.2	33.9	58.1	38.3	20.9	19.4	7.4	15.8	31.1	15.4	43.7	

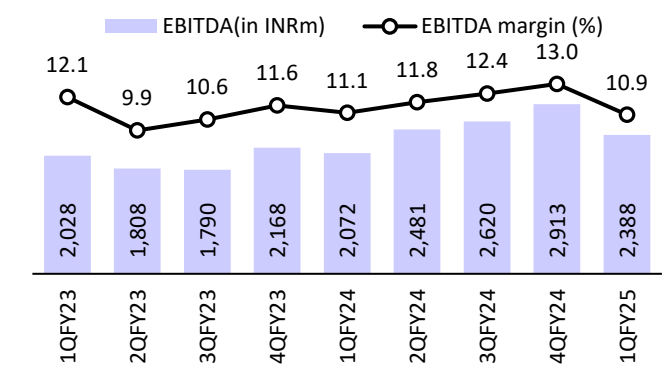
E: MOFSL Estimates

Exhibit 1: Revenue and revenue growth profile



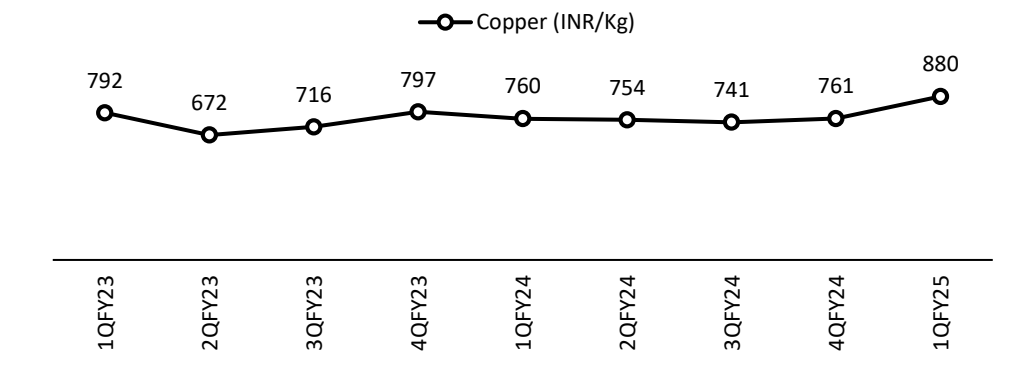
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin (%)



Source: Company, MOFSL

Exhibit 3: Copper prices started inching up from 4QFY24



Source: Company, MOFSL

Valuation and view

- 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 sustained increase in content, benefiting from mega trends witnessed in the automotive industry (premiumization, electrification, connected vehicles, etc.).
- The company enjoys exceptional profitability, 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 13%/19%/21% in revenue/EBITDA/PAT over FY24-26. Accordingly, RoIC is expected to increase to 42.5% by FY26E from 41% in FY24. RoCE would also improve to 48.2% by FY26E from 46.8% in FY24.
- To factor in the high operating expenses, we cut our FY25E/26E EPS by 6%/5%. 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 42x/33x FY25E/26E EPS. **Reiterate our BUY rating with a TP of INR80 (premised on ~36x June-26E EPS).**

Exhibit 4: Revisions to our estimates

(INR M)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	93,276	95,775	-2.6	1,07,268	1,08,226	-0.9
EBITDA	11,422	12,052	-5.2	14,269	14,893	-4.2
EBITDA (%)	12.2	12.6	-30bp	13.3	13.8	-50bp
Adj. PAT	7,368	7,848	-6.1	9,364	9,845	-4.9
EPS (INR)	1.7	1.8	-6.1	2.1	2.2	-4.9

Key operating indicators

Exhibit 5: Trend in sales

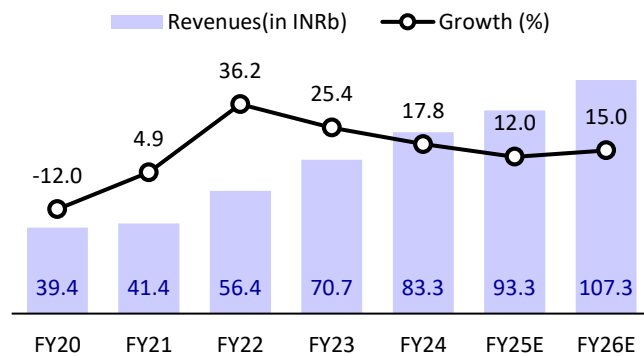


Exhibit 6: EBITDA and EBITDA margin (%) trends

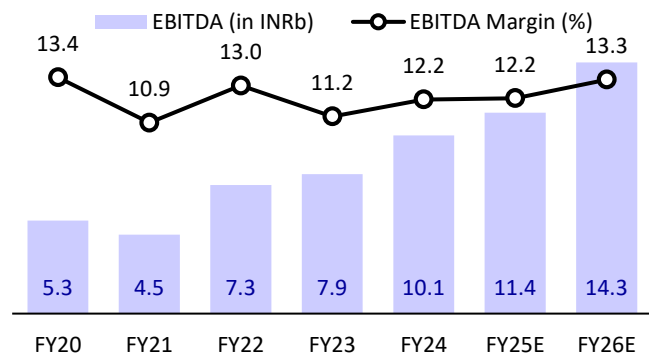


Exhibit 7: PAT and PAT growth (%)

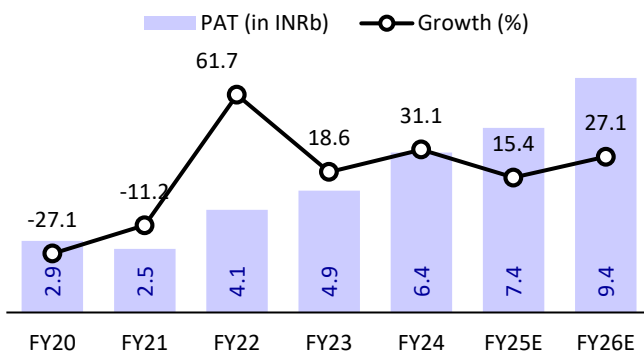
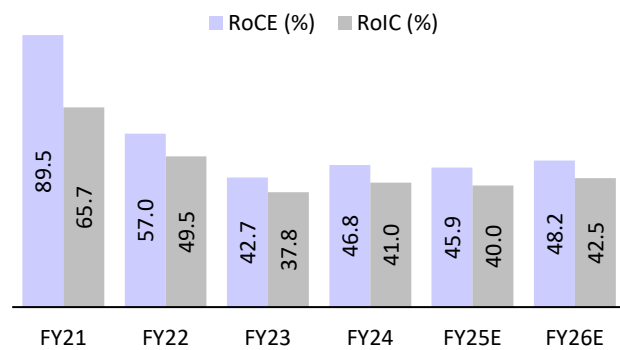


Exhibit 8: Trend in MSUMI's return profile



Financials and valuations

Income Statement						(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Revenues	41,380	56,350	70,680	83,283	93,276	1,07,268
Change (%)	4.9	36.2	25.4	17.8	12.0	15.0
EBITDA	4,490	7,303	7,920	10,132	11,422	14,269
EBITDA Margin (%)	10.9	13.0	11.2	12.2	12.2	13.3
Depreciation	930	1,055	1,237	1,473	1,609	1,852
EBIT	3,560	6,248	6,683	8,659	9,814	12,417
EBIT Margin (%)	8.6	11.1	9.5	10.4	10.5	11.6
Interest Charges		285	278	273	230	210
Other Income		300	117	69	175	195
PBT bef. EO Exp.	3,472	6,263	6,522	8,455	9,759	12,402
EO Exp/(Inc)	0	654	0	0	0	0
PBT after EO Exp.	3,472	5,609	6,522	8,455	9,759	12,402
Total Tax	932	1,502	1,652	2,072	2,391	3,039
Tax Rate (%)	26.8	26.8	25.3	24.5	24.5	24.5
Reported PAT	2,540	4,107	4,870	6,383	7,368	9,364
Adjusted PAT	2,540	4,670	4,870	6,383	7,368	9,364
Change (%)	-11.2	83.9	4.3	31.1	15.4	27.1
Margin (%)	6.1	8.3	6.9	7.7	7.9	8.7

Balance Sheet						(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	3,158	3,158	4,421	4,421	4,421	4,421
Total Reserves	3,942	7,988	8,884	12,347	16,178	21,121
Net Worth	7,100	11,146	13,305	16,768	20,599	25,542
Minority Interest						
Total Loans	820	193	818	86	86	86
Other non-current liabilities	640	3,059	3,348	2,998	2,998	2,998
Capital Employed	8,560	14,397	17,471	19,852	23,683	28,626
Net Fixed Assets	1,699	4,321	5,792	5,997	6,326	6,474
Capital WIP	1	323	270	238	300	300
Other non-current assets	260	928	1,259	1,117	1,160	4,221
Current Assets	15,670	19,642	21,244	23,540	28,700	32,429
Inventory	7,990	9,600	12,096	11,399	15,844	18,221
Account Receivables	6,750	6,593	8,004	8,959	10,733	12,343
Cash and Bank Balance	370	2,933	368	2,683	1,563	1,222
Other current & fin. assets	560	516	776	499	559	643
Current Liabilities	9,330	11,220	11,506	11,537	13,301	15,296
Creditors	7,520	9,129	9,257	9,245	10,733	12,343
Other current & fin. liabilities	1,810	2,091	2,249	2,293	2,568	2,953
Net Current Assets	6,340	8,422	9,738	12,002	15,399	17,133
Deferred Tax assets	260	403	411	499	499	499
Appl. of Funds	8,560	14,397	17,471	19,852	23,683	28,626

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)						
EPS	0.6	1.1	1.1	1.4	1.7	2.1
Cash EPS	0.8	1.3	1.4	1.8	2.0	2.5
BV/Share	1.6	2.5	3.0	3.8	4.7	5.8
DPS		0.61	0.65	0.80	1.00	1.27
Payout (%)		65.4	59.0	55.4	60.0	60.0
Valuation (x)						
P/E	121.9	66.3	63.6	48.5	42.0	33.1
Cash P/E	89.2	54.1	50.7	39.4	34.5	27.6
P/BV	43.6	27.8	23.3	18.5	15.0	12.1
EV/Sales	5.4	3.9	4.4	3.7	3.3	2.9
EV/EBITDA	49.4	29.9	39.1	30.3	27.0	21.6
Dividend Yield (%)		0.9	0.9	1.1	1.4	1.8
FCF Yield (%)		1.8	0.1	2.2	0.9	2.4
Return Ratios (%)						
RoE	35.8	51.2	39.8	42.5	39.4	40.6
RoCE (pre-tax)	89.5	57.0	42.7	46.8	45.9	48.2
RoIC	65.7	49.5	37.8	41.0	40.0	42.5
Working Capital Ratios						
Asset Turnover (x)	4.8	3.9	4.0	4.2	3.9	3.7
Inventory (Days)	70	62	62	50	62	62
Debtor (Days)	60	43	41	39	42	42
Creditor (Days)	66	59	48	41	42	42
Leverage Ratio (x)						
Current Ratio	1.7	1.8	1.8	2.0	2.2	2.1
Net Debt/Equity	0.1	-0.2	0.0	-0.2	-0.1	0.0

Cash Flow Statement

(INR Million)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	5,320	6,263	6,522	8,455	9,759	12,402
Depreciation	374	1,055	1,237	1,473	1,609	1,852
Interest & Finance Charges	73	285	278	273	230	210
Direct Taxes Paid	-1,142	-1,962	-1,775	-2,171	-2,391	-3,039
(Inc)/Dec in WC	-4,454	44	-3,925	-29	-4,516	-2,075
Others	-57	-23	-102	-89		
CF from Operations	114	5,662	2,236	7,911	4,691	9,350
EO item	0	-654	0	0		
CF from Operating incl EO	114	5,008	2,236	7,911	4,691	9,350
(Inc)/Dec in FA	-281	-1,008	-1,977	-1,111	-2,000	-2,000
Free Cash Flow	-168	3,999	259	6,801	2,691	7,350
Others	0	0	40	-968	-43	-3,061
CF from Investments	-281	-1,008	-1,937	-2,079	-2,043	-5,061
Inc/(Dec) in Debt	292	-1,129	78	-1,387	0	0
Interest Paid	-43	-310	-272	-268	-230	-210
Dividend Paid	0	0	-2,677	-2,868	-3,537	-4,421
CF from Fin. Activity	250	-1,439	-2,871	-4,523	-3,767	-4,631
Inc/Dec of Cash	82	2,561	-2,572	1,309	-1,120	-341
Opening Balance	290	373	2,933	361	1,670	550
Closing Balance	373	2,933	361	1,670	550	209

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