

28 July 2025

India | Equity Research | Results Update

## Motherson Sumi Wiring India

Auto Ancillaries

### Strong growth intact; turnaround/ramp-up of new plants remains key monitorable

Motherson Sumi Wiring India (MSUMI) continued to outperform the underlying industry driven by healthy content growth and new business execution. Reported margins (90bps below I-Sec) were impacted by start-up costs for its new plants. Profitability (ex-greenfields) remained steady YoY. Rising features-led premiumisation and a gradual shift towards EVs (including hybrids) continue to be the key levers for higher content per vehicle over the medium-to-longer term. New capacity addition, in-line with customer order wins/new launches (across powertrains), is expected to support near-to-medium-term growth. Ramp-up of new plants and cost control (incl. localisation) are expected to drive margin recovery. Maintain **BUY** with a revised TP of INR 48 (earlier INR 50 bonus adjusted), based on 35x FY27E EPS.

### Q1FY26: Reported margin below estimate; profitability (ex-greenfields) remains steady

MSUMI reported revenue of INR 24.9bn (+14% YoY/-1% QoQ), 2% above I-Sec estimate. Reported EBITDA margin was at 9.8% (-110bps YoY/-100bps QoQ), 90bps below I-Sec estimate. EBITDA margin (ex-greenfields) came in at 11.8% (vs. 11.7% YoY/12.4% QoQ). Reported EBITDA came in at INR 2.4bn (+2% YoY/-10% QoQ), 7% below I-Sec estimate. Adj. reported PAT stood at INR 1.43bn (-4% YoY/-13% QoQ), 10% below I-Sec estimate.

### Margin outlook

MSUMI has a pass-through arrangement with OEMs for change in copper prices with a quarter/half-yearly lag. EBITDAM (ex-greenfields) stood steady YoY at 11.8%. On a QoQ basis, it declined 60bps QoQ due to unfavourable mix. Profitability of new plants remain under pressure (EBITDAM -20%). Going forward, higher volumes and ramp-up of new plants, favourable product mix and cost reduction efforts are expected to drive profitability.

### Demand outlook

MSUMI continues to outperform the underlying industry growth led by higher content per vehicle (e-PV content: 1.5-1.7x of ICE). Share of EV revenue stood at ~5.4% during Q1FY26. Management indicated that one greenfield has started production and is expected to ramp-up in the coming quarters. SOP for another plant is delayed by two quarters while others remain on track. These plants would cater to upcoming launches (peak revenue of INR 21bn).

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	83,283	93,203	1,06,972	1,22,950
EBITDA	10,132	9,971	11,600	14,147
EBITDA %	12.2	10.7	10.8	11.5
Net Profit	6,383	6,059	7,129	8,973
EPS (INR)	1.0	0.9	1.1	1.4
EPS % Chg YoY	31.1	(5.1)	17.7	25.9
P/E (x)	41.6	43.8	37.2	29.6
EV/EBITDA (x)	25.9	26.4	23.0	19.1
RoCE (%)	42.5	36.8	43.1	53.7
RoE (%)	42.5	35.9	42.2	52.8

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#### Market Data

Market Cap (INR)	265bn
Market Cap (USD)	3,061mn
Bloomberg Code	MSUMI IN
Reuters Code	MSWI.BO
52-week Range (INR)	51 /31
Free Float (%)	38.0
ADTV-3M (mn) (USD)	3.6

Price Performance (%)	3m	6m	12m
Absolute	7.3	11.4	(20.2)
Relative to Sensex	6.5	4.9	(19.7)

ESG Score	2023	2024	Change
ESG score	68.7	68.7	0.0
Environment	48.0	52.9	4.9
Social	70.3	71.9	1.6
Governance	81.5	80.6	(0.9)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	2	2
EBITDA	(3)	(2)
EPS	(5)	(3)

#### Previous Reports

10-05-2025: [Q4FY25 results review](#)

06-02-2025: [Q3FY25 results review](#)

**Exhibit 1: Q1FY26 result review**

Financial Matrices (INR mn)	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ	Q1FY26E	Var (%)
<b>Sales</b>	<b>24,940</b>	<b>21,848</b>	<b>14.2</b>	<b>25,095</b>	<b>(0.6)</b>	<b>24,470</b>	<b>1.9</b>
RM	16,132	14,231	13.4	16,493	(2.2)	16,009	0.8
as a % of sales	64.7	65.1	-50bps	65.7	-100bps	65.4	-70bps
Employee Exp	4,759	3,756	26.7	4,141	14.9	4,135	15.1
as a % of sales	19.1	17.2	190bps	16.5	260bps	16.9	220bps
Other Costs	1,607	1,473	9.1	1,748	(8.1)	1,713	(6.2)
as a % of sales	6.4	6.7	-30bps	7.0	-50bps	7.0	-60bps
Expenditure	22,498	19,461	15.6	22,383	0.5	21,857	2.9
<b>EBITDA</b>	<b>2,443</b>	<b>2,388</b>	<b>2.3</b>	<b>2,712</b>	<b>(9.9)</b>	<b>2,613</b>	<b>(6.5)</b>
<b>EBITDA Margin (%)</b>	<b>9.8</b>	<b>10.9</b>	<b>-110bps</b>	<b>10.8</b>	<b>-100bps</b>	<b>10.7</b>	<b>-90bps</b>
Other Income	9	50	(82.7)	16	(47)	50	(82.8)
Interest	63	55	15.2	55	14	60	5.0
Depreciation	492	399	23.2	476	3	480	2.5
PBT	1,896	1,984	(4.4)	2,197	(14)	2,123	(10.7)
Tax	465	495	(6.0)	548	(15)	533	(12.7)
Tax rate (%)	24.5	24.95		24.9		25.1	-25bps
<b>PAT (Adjusted)</b>	<b>1,431</b>	<b>1,489</b>	<b>(3.9)</b>	<b>1,649</b>	<b>(13.2)</b>	<b>1,590</b>	<b>(10.0)</b>
<b>EPS (INR)</b>	<b>0.2</b>	<b>0.2</b>	<b>(3.9)</b>	<b>0.2</b>	<b>(13.2)</b>	<b>0.2</b>	<b>(10.0)</b>

Source: Company data, I-Sec research

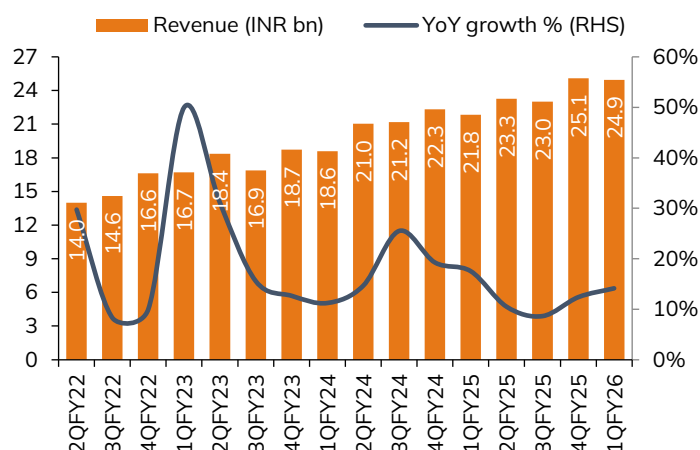
**Exhibit 2: Estimates revision**

	FY26E			FY27E		
	Old	Revised	% Change	Old	Revised	% Change
Revenue (INR mn)	1,05,108	1,06,972	2%	1,20,282	1,22,950	2%
EBITDA (INR mn)	12,014	11,600	-3%	14,456	14,147	-2%
EBITDA margin (%)	11.4%	10.8%	-60bps	12.0%	11.5%	-50bps
PAT (INR mn)	7,490	7,129	-5%	9,252	8,973	-3%
EPS (INR)	1.1	1.1	-5%	1.4	1.4	-3%

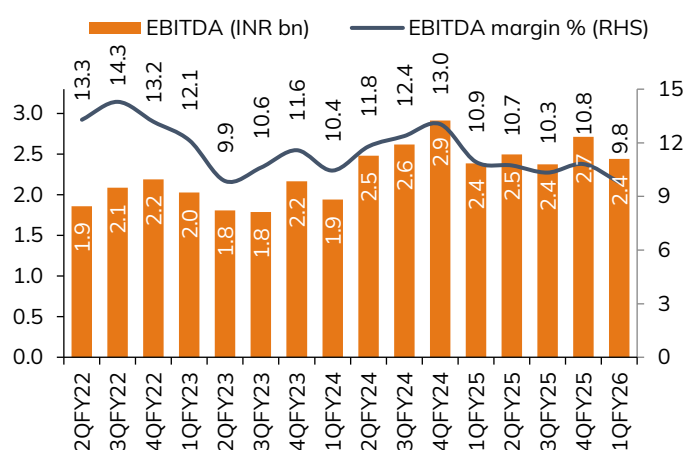
Source: I-Sec research

**Downside risks**

- Technology switches owing to fast-changing global automotive industry, resulting in change in the competitive landscape.
- Inability to maintain wallet share with existing key customers.
- Delay in ramp-up of new plants owing to weak demand / change in OEM schedule may lead to margin drag.

**Exhibit 3: Revenue and growth trend**


Source: Company data, I-Sec research

**Exhibit 4: EBITDA and margin trend**


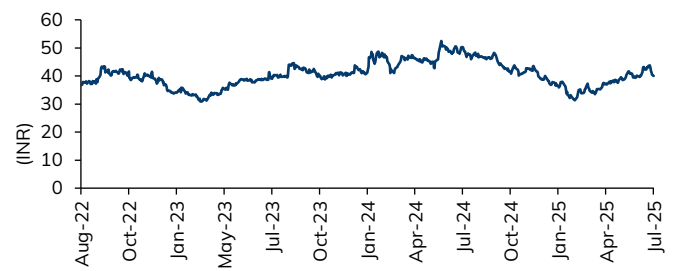
Source: Company data, I-Sec research

### Exhibit 5: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	61.7	61.7	61.7
Institutional investors	26.7	26.4	26.6
MFs and others	15.1	14.5	14.6
FIs/Insurance	1.4	1.4	1.3
FIIIs	10.2	10.5	10.7
Others	11.6	11.9	11.7

Source: Bloomberg, I-Sec research

### Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>83,283</b>	<b>93,203</b>	<b>1,06,972</b>	<b>1,22,950</b>
Operating Expenses	5,062	6,434	6,846	7,746
<b>EBITDA</b>	<b>10,132</b>	<b>9,971</b>	<b>11,600</b>	<b>14,147</b>
<b>EBITDA Margin (%)</b>	<b>12.2</b>	<b>10.7</b>	<b>10.8</b>	<b>11.5</b>
Depreciation & Amortization	1,473	1,789	1,968	2,066
EBIT	8,660	8,182	9,632	12,081
Interest expenditure	273	248	257	268
Other Non-operating Income	69	119	131	151
<b>Recurring PBT</b>	<b>8,455</b>	<b>8,054</b>	<b>9,505</b>	<b>11,964</b>
Profit / Loss from Associates	-	-	-	-
Less: Taxes	2,072	1,996	2,376	2,991
PAT	6,383	6,059	7,129	8,973
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	6,383	6,059	7,129	8,973
<b>Net Income (Adjusted)</b>	<b>6,383</b>	<b>6,059</b>	<b>7,129</b>	<b>8,973</b>

Source Company data, I-Sec research

### Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Total Current Assets</b>	<b>24,028</b>	<b>28,744</b>	<b>28,488</b>	<b>30,127</b>
of which cash & cash eqv.	2,683	2,375	(1,613)	(4,305)
<b>Total Current Liabilities &amp; Provisions</b>	<b>14,535</b>	<b>20,210</b>	<b>21,952</b>	<b>23,972</b>
<b>Net Current Assets</b>	<b>9,493</b>	<b>8,534</b>	<b>6,536</b>	<b>6,154</b>
Investments	629	697	2,697	3,697
<b>Net Fixed Assets</b>	<b>5,997</b>	<b>6,906</b>	<b>6,738</b>	<b>6,472</b>
ROU Assets	-	-	-	-
Capital Work-in-Progress	238	367	367	367
<b>Total Intangible Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other assets	-	-	-	-
Deferred Tax assets	499	574	574	574
<b>Total Assets</b>	<b>16,854</b>	<b>17,078</b>	<b>16,912</b>	<b>17,264</b>
<b>Liabilities</b>				
Borrowings	86	95	95	95
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	6,632	6,632	6,632	6,632
Reserves & Surplus	10,137	10,351	10,186	10,537
<b>Total Net Worth</b>	<b>16,768</b>	<b>16,983</b>	<b>16,817</b>	<b>17,169</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>16,854</b>	<b>17,078</b>	<b>16,912</b>	<b>17,264</b>

Source Company data, I-Sec research

### Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
<b>Net Sales</b>	<b>23,256</b>	<b>23,003</b>	<b>25,095</b>	<b>24,940</b>
% growth (YOY)	10.5	8.6	12.4	14.2
<b>EBITDA</b>	<b>2,496</b>	<b>2,376</b>	<b>2,712</b>	<b>2,443</b>
<b>Margin %</b>	<b>10.7</b>	<b>10.3</b>	<b>10.8</b>	<b>9.8</b>
Other Income	48	6	16	9
Extraordinaries	-	-	-	-
<b>Adjusted Net Profit</b>	<b>1,521</b>	<b>1,400</b>	<b>1,649</b>	<b>1,431</b>

Source Company data, I-Sec research

### Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>7,911</b>	<b>8,627</b>	<b>7,233</b>	<b>8,846</b>
Working Capital Changes	(29)	651	(1,990)	(2,310)
Capital Commitments	(1,111)	(2,827)	(1,800)	(1,800)
<b>Free Cashflow</b>	<b>6,801</b>	<b>5,799</b>	<b>5,433</b>	<b>7,046</b>
Other investing cashflow	(968)	51	(1,869)	(849)
<b>Cashflow from Investing Activities</b>	<b>(2,079)</b>	<b>(2,776)</b>	<b>(3,669)</b>	<b>(2,649)</b>
Issue of Share Capital	-	-	-	-
Interest Cost	(915)	(248)	(257)	(268)
Inc (Dec) in Borrowings	(740)	9	-	-
Dividend paid	(2,868)	(5,637)	(7,295)	(8,621)
Others	-	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(4,523)</b>	<b>(5,876)</b>	<b>(7,552)</b>	<b>(8,889)</b>
Chg. in Cash & Bank balance	1,309	(25)	(3,988)	(2,692)
Closing cash & balance	1,670	2,657	(1,613)	(4,305)

Source Company data, I-Sec research

### Exhibit 11: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	1.0	0.9	1.1	1.4
Adjusted EPS (Diluted)	1.0	0.9	1.1	1.4
Cash EPS	1.2	1.2	1.4	1.7
Dividend per share (DPS)	0.8	0.9	1.1	1.3
Book Value per share (BV)	2.5	2.6	2.5	2.6
Dividend Payout (%)	83.1	93.0	102.3	96.1
<b>Growth (%)</b>				
Net Sales	17.8	11.9	14.8	14.9
EBITDA	27.9	(1.6)	16.3	22.0
EPS (INR)	31.1	(5.1)	17.7	25.9
<b>Valuation Ratios (x)</b>				
P/E	41.6	43.8	37.2	29.6
P/CEPS	33.8	33.8	29.2	24.0
P/BV	15.8	15.6	15.8	15.5
EV / EBITDA	25.9	26.4	23.0	19.1
EV / Sales	3.2	2.8	2.5	2.2
<b>Profitability Ratios</b>				
Gross Profit Margins (%)	18.2	17.6	17.2	17.8
EBITDA Margins (%)	12.2	10.7	10.8	11.5
EBIT Margins (%)	10.4	8.8	9.0	9.8
Net Profit Margins (%)	7.7	6.5	6.7	7.3
RoCE (%)	42.5	36.8	43.1	53.7
RoE (%)	42.5	35.9	42.2	52.8
Dividend Yield (%)	2.0	2.1	2.7	3.2
<b>Operating Ratios</b>				
Fixed Asset Turnover (x)	13.4	12.8	15.1	18.0
Inventory Turnover Days	50	50	50	50
Receivables Days	39	49	49	49
Payables Days	46	52	52	52
Effective Tax Rate (%)	24.5	24.8	25.0	25.0
Net Debt / Equity (x)	(0.2)	(0.1)	0.1	0.3
Net Debt / EBITDA (x)	(0.3)	(0.2)	0.1	0.3

Source Company data, I-Sec research

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