5 November 2025

2QFY26 Results Update | Sector: Automobile

Motherson Wiring

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	MSUMI IN
Equity Shares (m)	6632
M.Cap.(INRb)/(USDb)	311.6 / 3.5
52-Week Range (INR)	51 / 31
1, 6, 12 Rel. Per (%)	0/21/1
12M Avg Val (INR M)	340

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	107.6	124.9	143.6
EBITDA	11.1	14.5	17.4
Adj. PAT	6.6	9.1	11.0
EPS (Rs)	1.0	1.4	1.7
EPS Growth (%)	9.0	37.3	21.7
BV/Share (Rs)	3.0	3.8	4.6
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	35.9	40.5	39.7
RoCE (%)	41.7	47.8	47.8
Payout (%)	60.3	58.5	60.1
Valuations			
P/E (x)	47.2	34.4	28.2
P/BV (x)	15.7	12.5	10.2
Div. Yield (%)	1.3	1.7	2.1
FCF Yield (%)	1.9	2.6	3.2

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	61.7	61.7	61.7
DII	16.3	16.2	17.8
FII	10.5	10.8	11.1
Others	11.4	11.3	9.4

FII Includes depository receipts

CMP:INR47 TP: INR55 (+17%) Buy

Earnings in line; start-up costs hurt margins

Continues to outperform industry growth

- MSWIL's revenue growth in 2QFY26 exceeded our estimate, though PAT of INR1.6b was in line with our estimate as margins continued to be under pressure due to the impact of start-up costs of the new greenfield plants.
- Considering a pickup in auto demand after GST rate cuts and the ramp-up of its new greenfield plants, we estimate MSWIL to post a CAGR of 15%/20%/22% in revenue/EBITDA/PAT over FY25-28E. The company's premium valuations at 47.2x/34.4x FY26E/FY27E EPS seem justified given its strong competitive positioning, top-decile capital efficiency, and benefits of EVs and other mega-trends in autos. **Reiterate our BUY rating with a TP of INR55 (based on 36x Sep'27E EPS).**

Margins impacted by start-up costs of new plants

- Revenue grew 19% YoY to INR27.6b, aided by the commencement of new greenfield plants, which contributed to INR1.56b. Excl. these plants, revenue was up 11% YoY, ahead of PV industry growth of 4% YoY.
- Copper inflation was steep, rising 5% QoQ, with prices averaging INR929/kg in 2Q. INR depreciated to 87.3 against USD in 2Q.
- Due to the impact of start-up costs and copper inflation, reported EBITDA margin declined 60bp YoY to 10.1%. EBITDA margin (excl. greenfields) remained stable YoY at 12.7%
- Greenfield plants posted a combined EBITDA loss of INR460m in 2Q. The loss will start reducing in the coming quarters as these plants ramp up.
- Other income was lower than expected at INR8.1m in 2Q vs. INR47.5m YoY.
- As a result, PAT grew 9% YoY to INR1.6b (in line with our estimate). Adjusted for greenfield plans, PAT grew 11% YoY to INR2b.
- MSWIL remains net debt-free despite near-term margin pressures from the greenfield plants.

Highlights from the management commentary

- Greenfield projects reported revenue of INR1.9b and EBITDA losses of INR460m in 2Q.
- The majority of the greenfield units are still in the ramp-up phase. Utilization levels currently stand at around 36%.
- Out of the three greenfield projects, one has ramped up to the committed volumes, while the other two are still in the process of ramping up.
- Copper prices increased by 11% YoY and 5% QoQ. Rising raw material prices are managed by a lag of a quarter.
- EV share of revenue increased to 6.7% in 2QFY26.
- The capex guidance for FY26 stands at INR2.1b.

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Valuation and view

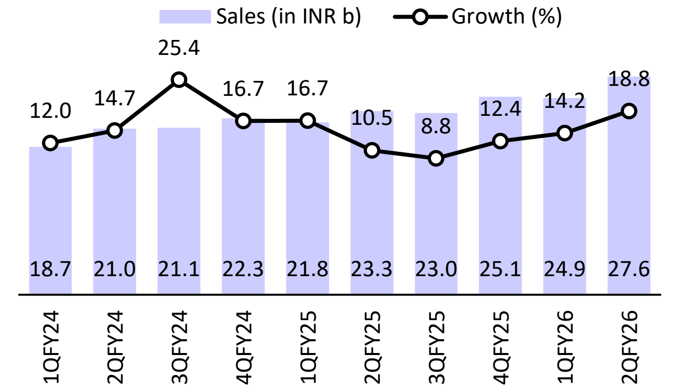
- Considering a pickup in auto demand after GST rate cuts and the ramp-up of its new greenfield plants, we estimate MSWIL to post a CAGR of 15%/20%/22% in revenue/EBITDA/PAT over FY25-28E. Accordingly, RoCE is expected to improve to 48% in FY28E from 41.4% in FY25.
- The stock trades at 47.2x/34.4x FY26E/FY27E EPS. 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 our BUY rating with a TP of INR55 (based on 36x Sep'27E EPS).**

Quarterly performance (INR M)

Y/E March	FY25				FY26E				FY25	FY26E		Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**21,848**	**23,256**	**23,003**	**25,095**	**24,940**	**27,619**	**27,143**	**27,947**	**93,203**	**1,07,649**	**26,047**	**6**
YoY Change (%)	16.7	10.5	8.8	12.4	14.2	18.8	18.0	11.4	11.9	15.5	12.0	
RM Cost (% of sales)	65.1	64.9	64.9	65.7	64.7	66.2	65.5	65.5	65.2	65.5	64.7	
Staff Cost (% of sales)	17.2	17.3	17.9	16.5	19.1	17.4	17.8	17.4	17.2	17.9	18.5	
Other Expenses (% of sales)	6.7	7.1	6.8	7.0	6.4	6.3	6.4	6.3	6.9	6.3	6.4	
EBITDA	**2,388**	**2,496**	**2,376**	**2,712**	**2,443**	**2,797**	**2,807**	**3,027**	**9,972**	**11,073**	**2,708**	**3**
Margins (%)	10.9	10.7	10.3	10.8	9.8	10.1	10.3	10.8	10.7	10.3	10.4	
Depreciation	399	444	470	476	492	531	540	558	1,789	2,121	515	**3**
Interest	55	72	66	55	63	64	60	63	248	250	58	**10**
Other Income	50	48	6	16	9	8	25	36	119	77	20	**-60**
PBT before EO expense	**1,984**	**2,027**	**1,846**	**2,197**	**1,896**	**2,210**	**2,232**	**2,441**	**8,055**	**8,780**	**2,155**	
PBT after EO Expense	**1,984**	**2,027**	**1,846**	**2,197**	**1,896**	**2,210**	**2,232**	**2,441**	**8,055**	**8,780**	**2,155**	**3**
Tax Rate (%)	25	25	24	25	25	25	25	25	25	25	25	
Reported PAT	**1,489**	**1,521**	**1,400**	**1,649**	**1,431**	**1,653**	**1,679**	**1,839**	**6,060**	**6,602**	**1,627**	
Adj PAT	**1,489**	**1,521**	**1,400**	**1,649**	**1,431**	**1,653**	**1,679**	**1,839**	**6,060**	**6,602**	**1,627**	**2**
YoY Change (%)	20.9	-2.4	-16.6	-13.8	-3.9	8.7	19.9	11.5	-5.1	9.0	7.0	

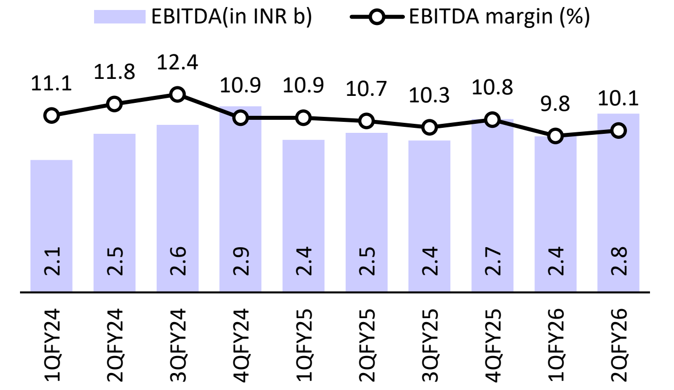
E: MOFSL Estimates

Exhibit 1: Revenue and revenue growth profile



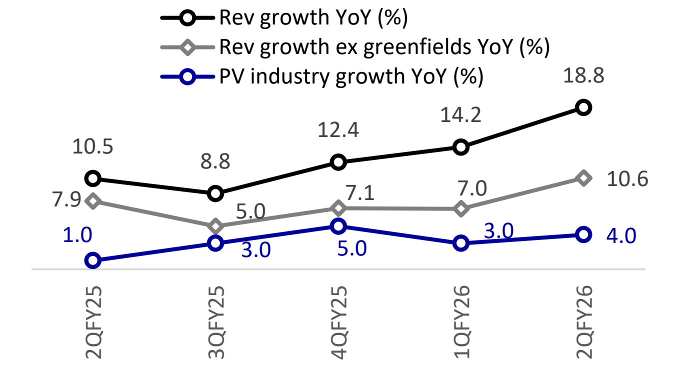
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin (%)



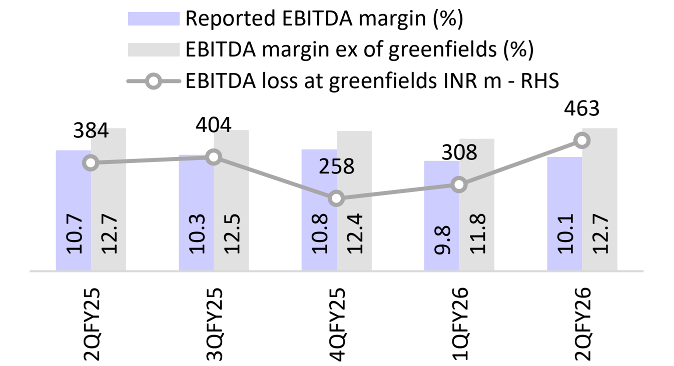
Source: Company, MOFSL

Exhibit 3: Revenue growth impact of Greenfield



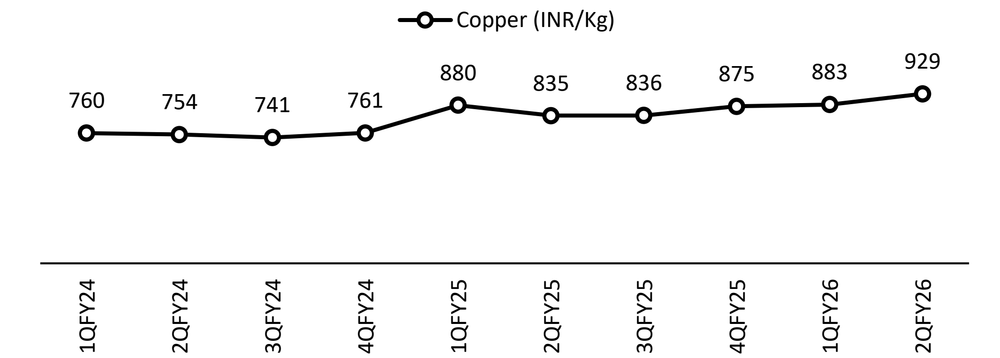
Source: Company, MOFSL

Exhibit 4: EBITDA margin impact of Greenfield



Source: Company, MOFSL

Exhibit 5: Copper prices on upward trajectory – growing 5% QoQ



Source: Company, MOFSL

Valuation and view

- We largely maintain our earnings estimates for FY26 and marginally increase 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 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.
- Considering a pickup in auto demand after GST rate cuts and the ramp-up of its new greenfield plants, we estimate MSWIL to post a CAGR of 15%/20%/22% in revenue/EBITDA/PAT over FY25-28E. Accordingly, RoCE is expected to improve to 48% in FY28E 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 47.2x/34.4x FY26E/FY27E EPS. **Reiterate our BUY rating with a TP of INR55 (based on 36x Sep'27E EPS).**

Exhibit 6: Revisions to our estimates

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,07,649	1,05,319	2.2	1,24,873	1,21,117	3.1
EBITDA	11,073	10,985	0.8	14,524	14,269	1.8
EBITDA (%)	10.3	10.4	-10bp	11.6	11.8	-20bp
Adj. PAT	6,602	6,595	0.1	9,062	8,906	1.8
EPS (INR)	1.0	1.0	0.1	1.4	1.3	1.8

Key operating indicators

Exhibit 7: Trend in sales

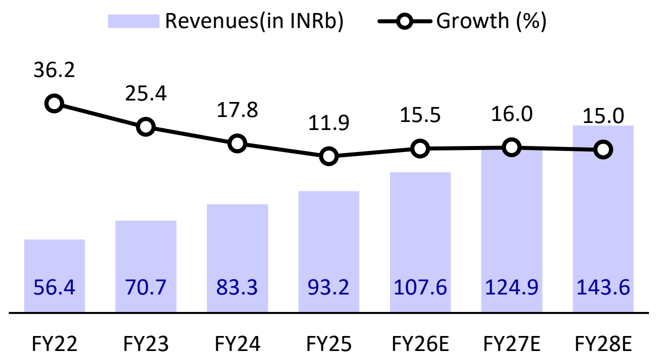


Exhibit 8: EBITDA and EBITDA margin (%) trends

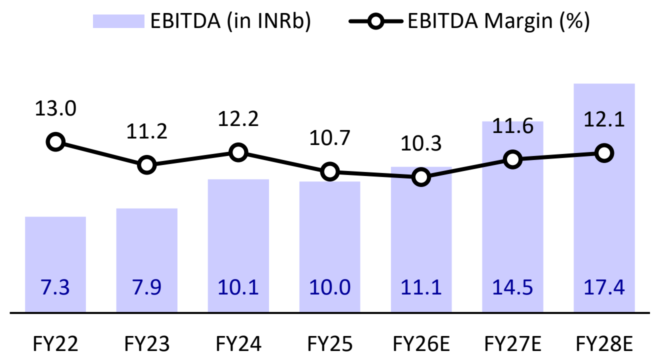


Exhibit 9: PAT and PAT growth (%)

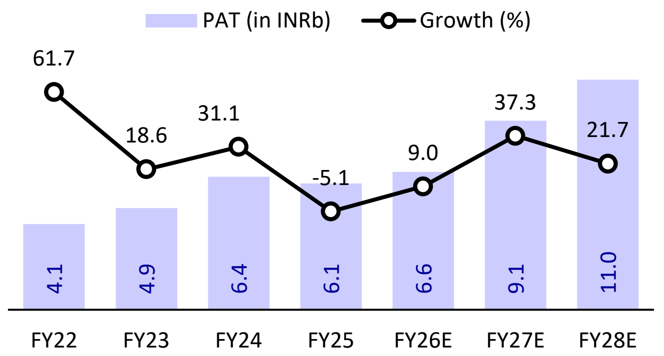
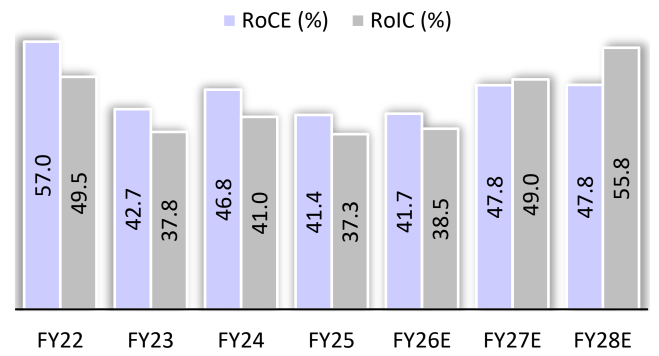


Exhibit 10: Trend in MSUMI's return profile



Financials and valuations

Income Statement							(INR M)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	**56,350**	**70,680**	**83,283**	**93,203**	**1,07,649**	**1,24,873**	**1,43,604**
Change (%)	36.2	25.4	17.8	11.9	15.5	16.0	15.0
EBITDA	**7,303**	**7,920**	**10,132**	**9,972**	**11,073**	**14,524**	**17,391**
EBITDA Margin (%)	13.0	11.2	12.2	10.7	10.3	11.6	12.1
Depreciation	1,055	1,237	1,473	1,789	2,121	2,375	2,670
EBIT	**6,248**	**6,683**	**8,659**	**8,184**	**8,952**	**12,149**	**14,721**
EBIT Margin (%)	11.1	9.5	10.4	8.8	8.3	9.7	10.3
Interest Charges	285	278	273	248	250	190	175
Other Income	300	117	69	119	77	92	118
PBT bef. EO Exp.	**6,263**	**6,522**	**8,455**	**8,055**	**8,780**	**12,051**	**14,664**
EO Exp/(Inc)	654	0	0	0	0	0	0
PBT after EO Exp.	**5,609**	**6,522**	**8,455**	**8,055**	**8,780**	**12,051**	**14,664**
Total Tax	1,502	1,652	2,072	1,996	2,177	2,989	3,637
Tax Rate (%)	26.8	25.3	24.5	24.8	24.8	24.8	24.8
Reported PAT	**4,107**	**4,870**	**6,383**	**6,060**	**6,602**	**9,062**	**11,028**
Adjusted PAT	**4,670**	**4,870**	**6,383**	**6,060**	**6,602**	**9,062**	**11,028**
Change (%)	83.9	4.3	31.1	-5.1	9.0	37.3	21.7
Margin (%)	8.3	6.9	7.7	6.5	6.1	7.3	7.7

Balance Sheet							(INR M)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	3,158	4,421	4,421	4,421	6,632	6,632	6,632
Total Reserves	7,988	8,884	12,347	12,562	13,196	18,279	24,001
Net Worth	**11,146**	**13,305**	**16,768**	**16,983**	**19,827**	**24,911**	**30,633**
Total Loans	193	818	86	95	95	95	95
Other non-current liabilities	3,059	3,348	2,998	3,162	3,162	3,162	3,162
Capital Employed	**14,397**	**17,471**	**19,852**	**20,240**	**23,084**	**28,167**	**33,889**
Net Fixed Assets	**4,321**	**5,792**	**5,997**	**6,905**	**6,784**	**6,410**	**5,740**
Capital WIP	323	270	238	367	367	367	367
Other non-current assets	928	1,266	2,129	3,143	4,886	8,638	13,293
Current Assets	**19,642**	**21,237**	**22,527**	**26,299**	**29,820**	**34,623**	**39,725**
Inventory	9,600	12,096	11,399	12,824	16,221	18,816	21,639
Account Receivables	6,593	8,004	8,959	12,437	12,387	14,369	16,524
Cash and Bank Balance	2,933	361	1,670	144	180	239	184
Other current & fin.assets	516	776	499	894	1,033	1,198	1,378
Current Liabilities	**11,220**	**11,506**	**11,537**	**17,048**	**19,348**	**22,443**	**25,810**
Creditors	9,129	9,257	9,245	11,788	13,272	15,395	17,705
Other current & fin.liabilities	2,091	2,249	2,293	5,261	6,076	7,048	8,105
Net Current Assets	**8,422**	**9,731**	**10,990**	**9,251**	**10,473**	**12,179**	**13,915**
Deferred Tax assets	403	411	499	574	574	574	574
Appl. of Funds	**14,397**	**17,471**	**19,852**	**20,240**	**23,084**	**28,167**	**33,889**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**0.7**	**0.7**	**1.0**	**0.9**	**1.0**	**1.4**	**1.7**
Cash EPS	0.9	0.9	1.2	1.2	1.3	1.7	2.1
BV/Share	1.7	2.0	2.5	2.6	3.0	3.8	4.6
DPS	0.29	0.43	0.53	0.57	0.60	0.80	1.00
Payout (%)	65.4	59.0	55.4	62.0	60.3	58.5	60.1
Valuation (x)							
P/E	66.7	64.0	48.8	51.4	47.2	34.4	28.2
Cash P/E	54.4	51.0	39.7	39.7	35.7	27.2	22.7
P/BV	27.9	23.4	18.6	18.3	15.7	12.5	10.2
EV/Sales	5.5	4.4	3.7	3.3	2.9	2.5	2.2
EV/EBITDA	42.3	39.4	30.6	31.2	28.1	21.4	17.9
Dividend Yield (%)	0.6	0.9	1.1	1.2	1.3	1.7	2.1
FCF Yield (%)	1.3	0.1	2.2	0.6	1.9	2.6	3.2
Return Ratios (%)							
RoE	51.2	39.8	42.5	35.9	35.9	40.5	39.7
RoCE (pre-tax)	57.0	42.7	46.8	41.4	41.7	47.8	47.8
RoIC	49.5	37.8	41.0	37.3	38.5	49.0	55.8
Working Capital Ratios							
Asset Turnover (x)	3.9	4.0	4.2	4.6	4.7	4.4	4.2
Inventory (Days)	62	62	50	50	55	55	55
Debtor (Days)	43	41	39	49	42	42	42
Creditor (Days)	59	48	41	46	45	45	45
Leverage Ratio (x)							
Current Ratio	1.8	1.8	2.0	1.5	1.5	1.5	1.5
Net Debt/Equity	-0.2	0.0	-0.1	0.0	0.0	0.0	0.0

Cash Flow Statement (INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	6,263	6,522	8,455	8,054	8,780	12,051	14,664
Depreciation	1,055	1,237	1,473	1,789	2,121	2,375	2,670
Interest & Finance Charges	285	278	273	248	250	190	175
Direct Taxes Paid	-1,962	-1,775	-2,171	-1,939	-2,177	-2,989	-3,637
(Inc)/Dec in WC	44	-3,925	-29	-4,344	-1,187	-1,647	-1,791
Others	-23	-102	-89	-159			
CF from Operations	**5,662**	**2,236**	**7,911**	**3,648**	**7,787**	**9,980**	**12,081**
EO item	-654	0	0	0			
CF from Operating incl EO	**5,008**	**2,236**	**7,911**	**3,648**	**7,787**	**9,980**	**12,081**
(Inc)/Dec in FA	-1,008	-1,977	-1,111	-1,718	-2,000	-2,000	-2,000
Free Cash Flow	**3,999**	**259**	**6,801**	**1,930**	**5,787**	**7,980**	**10,081**
Others	0	40	-968	1,118	-1,743	-3,751	-4,656
CF from Investments	**-1,008**	**-1,937**	**-2,079**	**-601**	**-3,743**	**-5,751**	**-6,656**
Inc/(Dec) in Debt	-1,129	78	-1,387	-807	0	0	0
Interest Paid	-310	-272	-268	-239	-250	-190	-175
Dividend Paid	0	-2,677	-2,868	-3,528	-3,758	-3,979	-5,305
Others	0	0	0	0			
CF from Fin. Activity	**-1,439**	**-2,871**	**-4,523**	**-4,574**	**-4,008**	**-4,169**	**-5,480**
Inc/Dec of Cash	**2,561**	**-2,572**	**1,309**	**-1,527**	**36**	**60**	**-55**
Opening Balance	373	2,933	361	1,670	143	179	239
Closing Balance	**2,933**	**361**	**1,670**	**143**	**179**	**239**	**184**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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