

# Motherson Wiring

Estimate change	↔
TP change	↓
Rating change	↓

Bloomberg	MSUMI IN
Equity Shares (m)	6632
M.Cap.(INRb)/(USD\$)	286.2 / 3.1
52-Week Range (INR)	54 / 31
1, 6, 12 Rel. Per (%)	-9/12/10
12M Avg Val (INR M)	350

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	111.8	126.4	142.8
EBITDA	11.1	13.7	16.0
Adj. PAT	6.6	8.4	9.9
EPS (Rs)	1.0	1.3	1.5
EPS Growth (%)	8.5	27.6	17.9
BV/Share (Rs)	3.0	3.7	4.4

### Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	35.7	38.1	37.1
RoCE (%)	41.6	45.1	44.6
Payout (%)	60.5	59.3	60.4

### Valuations

P/E (x)	43.4	34.0	28.9
P/BV (x)	14.4	11.8	9.8
Div. Yield (%)	1.4	1.7	2.1
FCF Yield (%)	1.9	2.7	3.2

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	61.7	61.7	61.7
DII	17.2	16.6	16.7
FII	10.1	10.3	9.9
Others	10.9	11.4	11.7

FII Includes depository receipts

**CMP:INR43**      **TP: INR52 (+20%)**      **Buy**

## Sharp surge in copper hurts performance

### Slower-than-expected ramp-up of greenfields impacts margins

- Motherson Wiring's (MSUMI) PAT came below our estimates at INR1.5b (+6.8% YoY), primarily due to higher copper inflation as well as the slower-than-expected ramp-up of its greenfields. Revenue grew 25.5% YoY to INR28.9b, aided by the commencement of new greenfield plants, which contributed to INR2.5b.
- Considering a pickup in auto demand after GST rate cuts and the ramp-up of its new greenfield plants, we estimate MSUMI to post a CAGR of 15%/17%/18% in revenue/EBITDA/PAT over FY25-28E. The company's premium valuations at 34x/28.9x FY27E/FY28E 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 INR52 (based on 36x Dec'27E EPS).**

### 3Q PAT below estimates, led by sustained margin pressure

- Revenue grew 25.5% YoY to INR28.9b, aided by the commencement of new greenfield plants, which contributed to INR2.5b. Excluding these plants, revenue was up ~19% YoY, in line with the YoY PV industry growth for 3QFY26. The EV revenue share is now 5.8% in 3QFY26, up from 4% at the end of FY25.
- Copper inflation was steep, rising ~15% QoQ, with prices averaging INR1067/kg in 3Q. INR depreciated to 89.1 against USD in 3Q.
- Due to startup costs and high copper inflation, EBITDA margins missed our estimates, coming in at 9.1% (estimated 10.6%). EBITDA grew 10.4% YoY to INR2.6b, coming in lower than our estimate of INR3.2b.
- Greenfield plants posted a combined EBITDA loss of INR367m in 3Q. The loss will start reducing in the coming quarters as these plants ramp up. Excluding the Greenfield plants, EBITDA margins were better at 11.3%.
- Other income was much lower than expected at INR10m in 3Q (estimated INR24m).
- As a result, PAT came in below our estimate at INR1.5b, growing 6.8% YoY (estimated INR1.9b). Adjusting for the greenfield investments, PAT grew ~6% to INR1.8b.
- MSUMI remains net debt-free despite near-term margin pressures from the greenfield plants.

### Highlights from the management commentary

- Copper cost inflation translated into an impact of approximately 190–200bp in 3Q. Depending on the contract terms, cost pass-through occurs with either a one-quarter lag or a six-month lag.

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | Uday Nair (Uday.Nair@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The ramp-up at greenfield facilities has been slower than initially anticipated, primarily due to the deferment of certain customer orders. Despite this, volumes continue to trend upward. Management expects a meaningful improvement in utilization over the next two to three quarters, at which point operations are expected to reach optimal levels and achieve EBITDA breakeven.
- The Kharkhoda greenfield facility is already operating at ~80% utilization, while the Gujarat plant is progressing steadily and is expected to reach similar utilization levels in the coming quarters. The Pune plant has seen some volume softness in the near term, but management expects volumes to normalize and reach optimal utilization over the next few quarters.
- The company has a planned capex of INR2.2b for the current year, of which approximately INR1.5b has already been incurred.
- The impact of the revised labor code on the company's cost structure was not material during the current quarter.

### Valuation and view

- Considering a pickup in auto demand after GST rate cuts and the ramp-up of its new greenfield plants, we estimate MSUMI to post a CAGR of 15%/17%/18% in revenue/EBITDA/PAT over FY25-28E. Accordingly, RoCE is expected to improve to 44.6% in FY28E from 41.4% in FY25.
- The stock trades at 34x/28.9x FY27E/FY28E 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 INR52 (based on 36x Dec'27E EPS).**

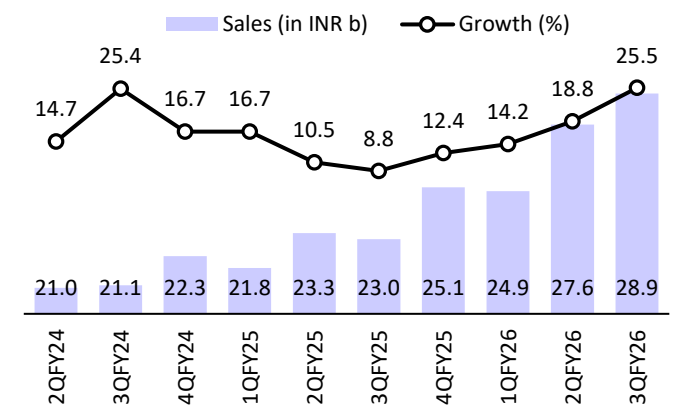
### MSUMI: Quarterly performance

(INR M)

Y/E March	FY25				FY26E				FY25E	FY26E	3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>21,848</b>	<b>23,256</b>	<b>23,003</b>	<b>25,095</b>	<b>24,940</b>	<b>27,619</b>	<b>28,871</b>	<b>30,414</b>	<b>93,203</b>	<b>111,843</b>	<b>29,904</b>	<b>-3</b>
YoY Change (%)	16.7	10.5	8.8	12.4	14.2	18.8	25.5	21.2	11.9	20.0	30.0	
RM Cost (% of sales)	65.1	64.9	64.9	65.7	64.7	66.2	67.5	66.5	65.2	66.3	66.2	
Staff Cost (% of sales)	17.2	17.3	17.9	16.5	19.1	17.4	17.3	16.5	17.2	17.5	17.1	
Other Expenses (% of sales)	6.7	7.1	6.8	7.0	6.4	6.3	6.1	6.3	6.9	6.3	6.1	
<b>EBITDA</b>	<b>2,388</b>	<b>2,496</b>	<b>2,376</b>	<b>2,712</b>	<b>2,443</b>	<b>2,797</b>	<b>2,623</b>	<b>3,241</b>	<b>9,972</b>	<b>11,104</b>	<b>3,183</b>	<b>-18</b>
Margins (%)	10.9	10.7	10.3	10.8	9.8	10.1	9.1	10.7	10.7	9.9	10.6	
Change (%)	15.3	0.6	-9.3	-6.9	2.3	12.1	10.4	19.5	-1.6	11.3	34.0	
Depreciation	399	444	470	476	492	531	565	567	1,789	2,155	545	4
Interest	55	72	66	55	63	64	72	59	248	258	64	13
Other Income	50	48	6	16	9	8	10	24	119	50	24	-60
<b>PBT before EO expense</b>	<b>1,984</b>	<b>2,027</b>	<b>1,846</b>	<b>2,197</b>	<b>1,896</b>	<b>2,210</b>	<b>1,995</b>	<b>2,640</b>	<b>8,055</b>	<b>8,741</b>	<b>2,598</b>	
<b>PBT after EO Expense</b>	<b>1,984</b>	<b>2,027</b>	<b>1,846</b>	<b>2,197</b>	<b>1,896</b>	<b>2,210</b>	<b>1,995</b>	<b>2,640</b>	<b>8,055</b>	<b>8,741</b>	<b>2,598</b>	<b>-23</b>
Tax Rate (%)	25	25	24	25	25	25	25	24	25	25	25	
<b>Reported PAT</b>	<b>1,489</b>	<b>1,521</b>	<b>1,400</b>	<b>1,649</b>	<b>1,431</b>	<b>1,653</b>	<b>1,494</b>	<b>1,995</b>	<b>6,060</b>	<b>6,573</b>	<b>1,954</b>	
<b>Adj PAT</b>	<b>1,489</b>	<b>1,521</b>	<b>1,400</b>	<b>1,649</b>	<b>1,431</b>	<b>1,653</b>	<b>1,494</b>	<b>1,995</b>	<b>6,060</b>	<b>6,573</b>	<b>1,954</b>	<b>-24</b>
YoY Change (%)	20.9	-2.4	-16.6	-13.8	-3.9	8.7	6.8	20.9	-5.1	8.5	39.6	

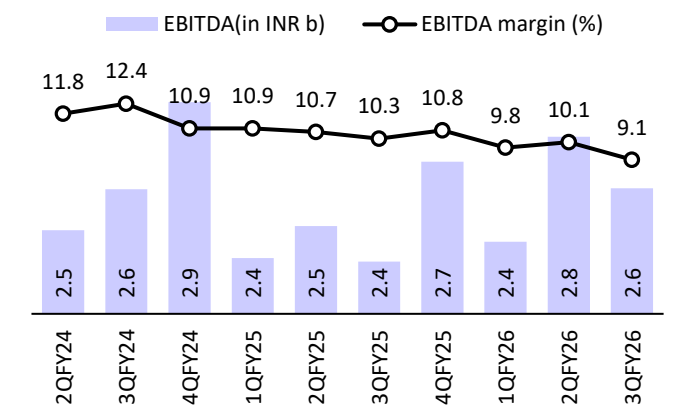
E: MOFSL Estimates

**Exhibit 1: Revenue and revenue growth profile**



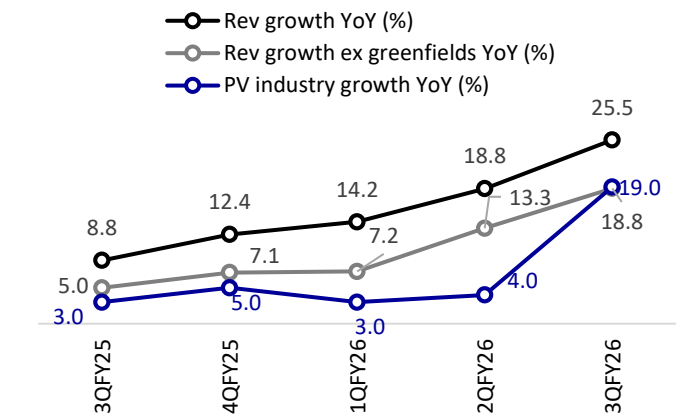
Source: Company, MOFSL

**Exhibit 2: EBITDA and EBITDA margin (%)**



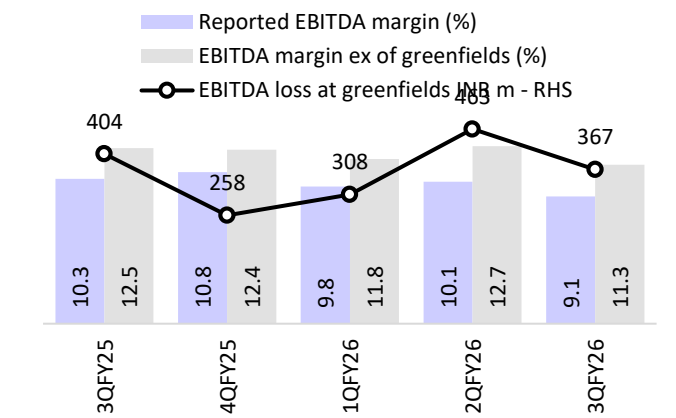
Source: Company, MOFSL

**Exhibit 3: Revenue growth impact of Greenfield**



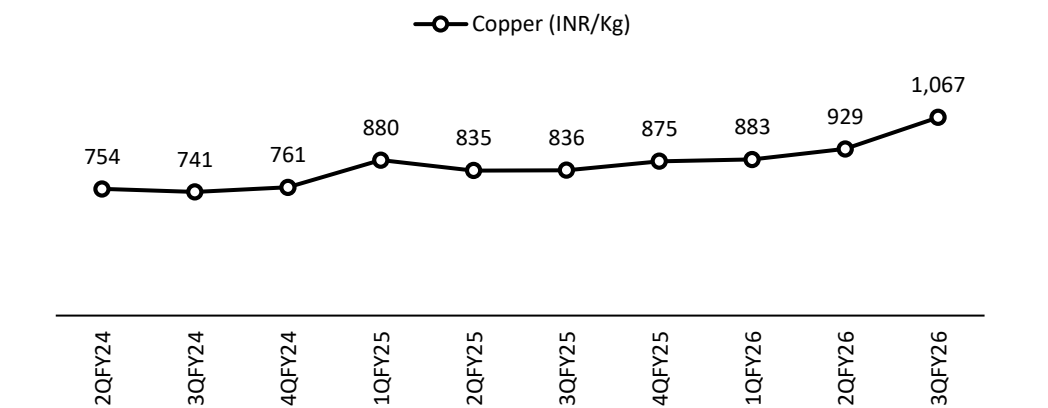
Source: Company, MOFSL

**Exhibit 4: EBITDA margin impact of Greenfield**



Source: Company, MOFSL

**Exhibit 5: Copper prices on an upward trajectory, growing 15% QoQ**



Source: Company, MOFSL

### Valuation and view

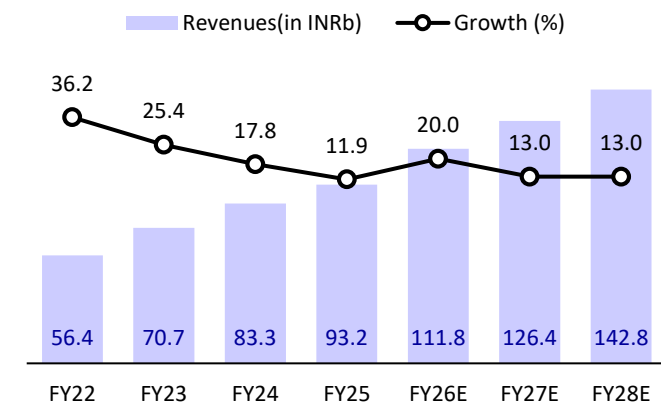
- MSUMI offers a pure play on the Indian automotive market (>95% of revenue from India). With over 40% market share, the company enjoys a market leadership position in the Indian wiring harness industry, with strong headroom for a sustained increase in content, benefiting from mega trends witnessed in 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 MSUMI to post a CAGR of 15%/17%/18% in revenue/EBITDA/PAT over FY25-28E. Accordingly, RoCE is expected to improve to 44.6% 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 34x/28.9x FY27E/FY28E EPS. **Reiterate our BUY rating with a TP of INR52 (based on 36x Dec'27E EPS).**

#### Exhibit 6: Revisions to our estimates

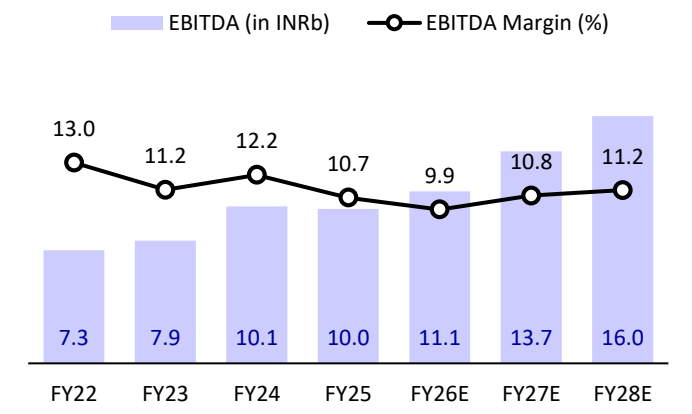
(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	111,843	113,707	-1.6	126,383	129,626	-2.5
EBITDA	11,104	11,826	-6.1	13,688	14,827	-7.7
EBITDA (%)	9.9	10.4	-50bp	10.8	11.4	-60bp
Adj. PAT	6,573	7,151	-8.1	8,389	9,312	-9.9
EPS (INR)	1.0	1.1	-8.1	1.3	1.4	-9.9

## Key operating indicators

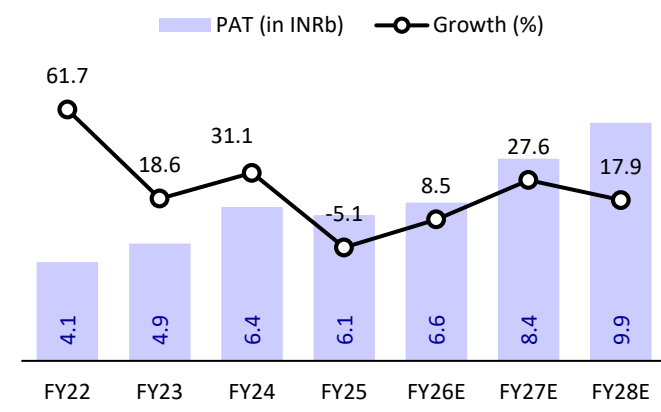
**Exhibit 7: Trend in sales**



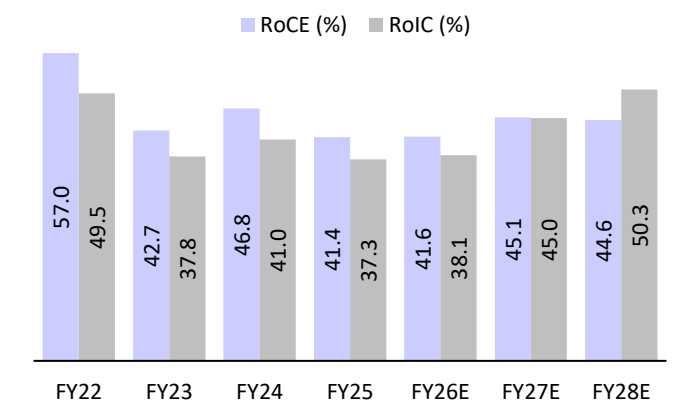
**Exhibit 8: EBITDA and EBITDA margin (%) trends**



**Exhibit 9: PAT and PAT growth (%)**



**Exhibit 10: Trend in MSUMI's return profile**



## Financials and valuations

Income Statement <span style="float: right;">(INR M)</span>								
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>41,380</b>	<b>56,350</b>	<b>70,680</b>	<b>83,283</b>	<b>93,203</b>	<b>111,843</b>	<b>126,383</b>	<b>142,813</b>
Change (%)	4.9	36.2	25.4	17.8	11.9	20.0	13.0	13.0
<b>EBITDA</b>	<b>4,490</b>	<b>7,303</b>	<b>7,920</b>	<b>10,132</b>	<b>9,972</b>	<b>11,104</b>	<b>13,688</b>	<b>15,965</b>
EBITDA Margin (%)	10.9	13.0	11.2	12.2	10.7	9.9	10.8	11.2
Change (%)		62.6	8.4	27.9	-1.6	11.3	23.3	16.6
Depreciation	930	1,055	1,237	1,473	1,789	2,155	2,402	2,731
<b>EBIT</b>	<b>3,560</b>	<b>6,248</b>	<b>6,683</b>	<b>8,659</b>	<b>8,184</b>	<b>8,949</b>	<b>11,286</b>	<b>13,234</b>
EBIT Margin (%)	8.6	11.1	9.5	10.4	8.8	8.0	8.9	9.3
Interest Charges		285	278	273	248	258	232	209
Other Income		300	117	69	119	50	101	125
<b>PBT bef. EO Exp.</b>	<b>3,472</b>	<b>6,263</b>	<b>6,522</b>	<b>8,455</b>	<b>8,055</b>	<b>8,741</b>	<b>11,155</b>	<b>13,150</b>
EO Exp/(Inc)	0	654	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>3,472</b>	<b>5,609</b>	<b>6,522</b>	<b>8,455</b>	<b>8,055</b>	<b>8,741</b>	<b>11,155</b>	<b>13,150</b>
Total Tax	932	1,502	1,652	2,072	1,996	2,168	2,767	3,261
Tax Rate (%)	26.8	26.8	25.3	24.5	24.8	24.8	24.8	24.8
<b>Reported PAT</b>	<b>2,540</b>	<b>4,107</b>	<b>4,870</b>	<b>6,383</b>	<b>6,060</b>	<b>6,573</b>	<b>8,389</b>	<b>9,889</b>
<b>Adjusted PAT</b>	<b>2,540</b>	<b>4,670</b>	<b>4,870</b>	<b>6,383</b>	<b>6,060</b>	<b>6,573</b>	<b>8,389</b>	<b>9,889</b>
Change (%)	-11.2	83.9	4.3	31.1	-5.1	8.5	27.6	17.9
Margin (%)	6.1	8.3	6.9	7.7	6.5	5.9	6.6	6.9

Balance Sheet <span style="float: right;">(INR M)</span>								
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Equity Share Capital	3,158	3,158	4,421	4,421	4,421	6,632	6,632	6,632
Total Reserves	3,942	7,988	8,884	12,347	12,562	13,167	17,577	22,492
<b>Net Worth</b>	<b>7,100</b>	<b>11,146</b>	<b>13,305</b>	<b>16,768</b>	<b>16,983</b>	<b>19,799</b>	<b>24,209</b>	<b>29,123</b>
Total Loans	820	193	818	86	95	95	95	95
Other non-current liabilities	640	3,059	3,348	2,998	3,162	3,162	3,162	3,162
<b>Capital Employed</b>	<b>8,560</b>	<b>14,397</b>	<b>17,471</b>	<b>19,852</b>	<b>20,240</b>	<b>23,055</b>	<b>27,465</b>	<b>32,380</b>
<b>Net Fixed Assets</b>	<b>1,699</b>	<b>4,321</b>	<b>5,792</b>	<b>5,997</b>	<b>6,905</b>	<b>6,750</b>	<b>6,349</b>	<b>5,618</b>
Capital WIP	1	323	270	238	367	367	367	367
Other non-current assets	260	928	1,266	2,129	3,143	4,399	7,642	11,391
<b>Current Assets</b>	<b>15,670</b>	<b>19,642</b>	<b>21,237</b>	<b>22,527</b>	<b>26,299</b>	<b>31,067</b>	<b>35,248</b>	<b>40,098</b>
Inventory	7,990	9,600	12,096	11,399	12,824	16,853	19,044	21,520
Account Receivables	6,750	6,593	8,004	8,959	12,437	12,870	14,543	16,433
Cash and Bank Balance	370	2,933	361	1,670	144	271	449	775
Other current & fin.assets	560	516	776	499	894	1,073	1,212	1,370
<b>Current Liabilities</b>	<b>9,330</b>	<b>11,220</b>	<b>11,506</b>	<b>11,537</b>	<b>17,048</b>	<b>20,102</b>	<b>22,715</b>	<b>25,668</b>
Creditors	7,520	9,129	9,257	9,245	11,788	13,789	15,581	17,607
Other current & fin.liabilities	1,810	2,091	2,249	2,293	5,261	6,313	7,133	8,061
<b>Net Current Assets</b>	<b>6,340</b>	<b>8,422</b>	<b>9,731</b>	<b>10,990</b>	<b>9,251</b>	<b>10,965</b>	<b>12,534</b>	<b>14,430</b>
Deferred Tax assets	260	403	411	499	574	574	574	574
<b>Appl. of Funds</b>	<b>8,560</b>	<b>14,397</b>	<b>17,471</b>	<b>19,852</b>	<b>20,240</b>	<b>23,055</b>	<b>27,465</b>	<b>32,380</b>

## Financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>	<b>1.5</b>
Cash EPS	0.5	0.9	0.9	1.2	1.2	1.3	1.6	1.9
BV/Share	1.1	1.7	2.0	2.5	2.6	3.0	3.7	4.4
DPS		0.29	0.43	0.53	0.57	0.60	0.75	0.90
Payout (%)		65.4	59.0	55.4	62.0	60.5	59.3	60.4
<b>Valuation (x)</b>								
P/E	112.4	61.1	58.6	44.7	47.1	43.4	34.0	28.9
Cash P/E	82.3	49.9	46.7	36.3	36.4	32.7	26.5	22.6
P/BV	40.2	25.6	21.5	17.0	16.8	14.4	11.8	9.8
EV/Sales	6.9	5.0	4.0	3.4	3.1	2.6	2.3	2.0
EV/EBITDA	63.7	38.7	36.1	28.0	28.6	25.7	20.8	17.8
Dividend Yield (%)		0.7	1.0	1.2	1.3	1.4	1.7	2.1
FCF Yield (%)		1.4	0.1	2.4	0.7	1.9	2.7	3.2
<b>Return Ratios (%)</b>								
RoE	35.8	51.2	39.8	42.5	35.9	35.7	38.1	37.1
RoCE (pre-tax)	89.5	57.0	42.7	46.8	41.4	41.6	45.1	44.6
RoIC	65.7	49.5	37.8	41.0	37.3	38.1	45.0	50.3
<b>Working Capital Ratios</b>								
Asset Turnover (x)	4.8	3.9	4.0	4.2	4.6	4.9	4.6	4.4
Inventory (Days)	70	62	62	50	50	55	55	55
Debtor (Days)	60	43	41	39	49	42	42	42
Creditor (Days)	66	59	48	41	46	45	45	45
<b>Leverage Ratio (x)</b>								
Current Ratio	1.7	1.8	1.8	2.0	1.5	1.5	1.6	1.6
Net Debt/Equity	0.1	-0.2	0.0	-0.1	0.0	0.0	0.0	0.0

Cash Flow Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
OP/(Loss) before Tax	5,320	6,263	6,522	8,455	8,054	8,741	11,155	13,150
Depreciation	374	1,055	1,237	1,473	1,789	2,155	2,402	2,731
Interest & Finance Charges	73	285	278	273	248	258	232	209
Direct Taxes Paid	-1,142	-1,962	-1,775	-2,171	-1,939	-2,168	-2,767	-3,261
(Inc)/Dec in WC	-4,454	44	-3,925	-29	-4,344	-1,588	-1,390	-1,571
Others	-57	-23	-102	-89	-159			
<b>CF from Operations</b>	<b>114</b>	<b>5,662</b>	<b>2,236</b>	<b>7,911</b>	<b>3,648</b>	<b>7,399</b>	<b>9,632</b>	<b>11,257</b>
EO item	0	-654	0	0	0			
<b>CF from Operating incl EO</b>	<b>114</b>	<b>5,008</b>	<b>2,236</b>	<b>7,911</b>	<b>3,648</b>	<b>7,399</b>	<b>9,632</b>	<b>11,257</b>
(Inc)/Dec in FA	-281	-1,008	-1,977	-1,111	-1,718	-2,000	-2,000	-2,000
<b>Free Cash Flow</b>	<b>-168</b>	<b>3,999</b>	<b>259</b>	<b>6,801</b>	<b>1,930</b>	<b>5,399</b>	<b>7,632</b>	<b>9,257</b>
Others	0	0	40	-968	1,118	-1,256	-3,243	-3,749
<b>CF from Investments</b>	<b>-281</b>	<b>-1,008</b>	<b>-1,937</b>	<b>-2,079</b>	<b>-601</b>	<b>-3,256</b>	<b>-5,243</b>	<b>-5,749</b>
Inc/(Dec) in Debt	292	-1,129	78	-1,387	-807	0	0	0
Interest Paid	-43	-310	-272	-268	-239	-258	-232	-209
Dividend Paid	0	0	-2,677	-2,868	-3,528	-3,758	-3,979	-4,974
Others	1	0	0	0	0			
<b>CF from Fin. Activity</b>	<b>250</b>	<b>-1,439</b>	<b>-2,871</b>	<b>-4,523</b>	<b>-4,574</b>	<b>-4,016</b>	<b>-4,211</b>	<b>-5,183</b>
<b>Inc/Dec of Cash</b>	<b>82</b>	<b>2,561</b>	<b>-2,572</b>	<b>1,309</b>	<b>-1,527</b>	<b>127</b>	<b>178</b>	<b>326</b>
Opening Balance	290	373	2,933	361	1,670	143	271	449
<b>Closing Balance</b>	<b>373</b>	<b>2,933</b>	<b>361</b>	<b>1,670</b>	<b>143</b>	<b>271</b>	<b>449</b>	<b>774</b>

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Investment Rating	Expected return (over 12-month)
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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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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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**Grievance Redressal Cell:**

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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