

MOTHERSON WIRING INDIA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	47
12 month price target (INR)	60
52 Week High/Low	51/31
Market cap (INR bn/USD bn)	312/3.5
Free float (%)	38.3
Avg. daily value traded (INR mn)	387.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	61.72%	61.72%	61.72%
FII	10.27%	10.37%	10.16%
DII	16.59%	16.24%	16.21%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

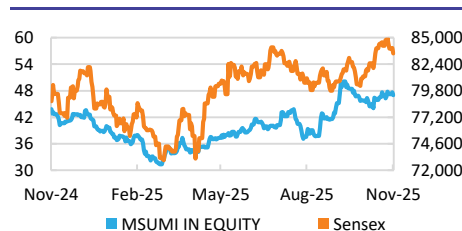
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	93,203	107,966	124,772	139,420
EBITDA	9,971	11,223	14,342	16,863
Adjusted profit	6,059	6,770	8,985	10,745
Diluted EPS (INR)	0.9	1.0	1.4	1.6
EPS growth (%)	(5.1)	11.7	32.7	19.6
RoAE (%)	35.9	38.7	48.1	53.3
P/E (x)	51.4	46.0	34.7	29.0
EV/EBITDA (x)	31.3	27.8	21.7	18.4
Dividend yield (%)	1.8	1.8	2.5	2.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	107,966	124,772	1	2
EBITDA	11,223	14,342	1	5
Adjusted profit	6,770	8,985	1	5
Diluted EPS (INR)	1.0	1.4	1	5

PRICE PERFORMANCE



Strong Q2; outperformance to sustain

Revenue expanded 19% YoY to INR27.6bn, broadly in line with estimates. Reported EBITDA grew 12% YoY to INR2.8bn, slightly above estimates. Adjusting start-up costs for new greenfields, EBITDA rises to INR3.3bn. Factoring in higher revenue/margin assumptions, we are increasing EPS estimates by 1–5% over FY26–28.

We reckon a 14% revenue CAGR over FY25–28E led by industry outperformance on the back of rising content due to premiumisation and EV transition. EPS CAGR shall be higher at 21% aided by a ramp-up of utilisation at new greenfields. Moreover, average RoIC is likely at 50% owing to high asset turnover. Retain 'BUY' with a TP of INR60 (earlier INR57) based on 40x Sep-27E EPS.

Q2FY26 EBITDA slightly above estimates

Revenue expanded 19% YoY to INR27.6bn (our estimate: INR27.1bn), broadly in line with estimates. The company continues to outpace the underlying auto industry on increasing content and presence in new launches. EV revenue share was 6.7% (5.4% in Q1FY26). New greenfield plants contributed INR1.9bn or 7% of total revenue. Reported EBITDA grew 12% YoY to INR2.8bn (our estimate: INR2.7bn), slightly above estimates on lower employee expenses. Adjusting for costs of new greenfields, EBITDA is higher at INR3.3bn. Reported EBITDA margin contracted 60bp to 10.1%, but adjusted margin was 12.7%. Reported PAT increased 9% to INR1.65bn (our estimate: INR1.62bn), broadly in line with estimate.

Dominant player in domestic wiring harness

Along with parent company SAMIL, MSUMI dominates the market with an estimated 55%-plus share in PV wiring harnesses and 25%-plus in the 2W segment. The company would benefit from Sumitomo's support via component supplies, technical assistance and new technology products, including gateways, body ECUs and junction boxes along with solutions for hybrids and EVs. MSUMI is focusing on strengthening its presence with 30 facilities to support demand from customers for ICE, hybrid and EV wiring harnesses.

Robust performance likely to sustain

The EV transition shall catalyse content growth with an increase of at least 1.7x in PVs and at least 3x in 2Ws as the loss of engine wiring harness would be more than offset by addition of motor, charging, auxiliaries, traction and battery harnesses. Furthermore, content should grow up to 1.5x in PVs on the back of a shift from cars to UVs. Factoring in the industry upcycle and better content, we are building in a 14% revenue CAGR over FY25–28E.

Financials

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Revenue	27,619	23,256	18.8	24,940	10.7
EBITDA	2,797	2,496	12.1	2,443	14.5
Adjusted Profit	1,653	1,521	8.7	1,431	15.5
Diluted EPS (INR)	0.4	0.3	8.7	0.3	15.5

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	93,203	107,966	124,772	139,420
Gross profit	32,438	37,248	43,670	48,797
Employee costs	16,032	19,328	21,712	23,564
Other expenses	6,434	6,698	7,616	8,370
EBITDA	9,971	11,223	14,342	16,863
Depreciation	1,789	2,039	2,259	2,486
Less: Interest expense	248	243	239	239
Add: Other income	119	86	135	189
Profit before tax	8,054	9,026	11,980	14,327
Prov for tax	1,996	2,257	2,995	3,582
Less: Other adj	0	0	0	0
Reported profit	6,059	6,770	8,985	10,745
Less: Excp.item (net)	0	0	0	0
Adjusted profit	6,059	6,770	8,985	10,745
Diluted shares o/s	6,632	6,632	6,632	6,632
Adjusted diluted EPS	0.9	1.0	1.4	1.6
DPS (INR)	0.9	0.9	1.2	1.4
Tax rate (%)	24.8	25.0	25.0	25.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	34.8	34.5	35.0	35.0
Staff cost % sales	17.2	17.9	17.4	16.9
Other expenses % sales	6.9	6.2	6.1	6.0
EBITDA margin (%)	10.7	10.4	11.5	12.1
Net profit margin (%)	6.5	6.3	7.2	7.7
Revenue growth (% YoY)	11.9	15.8	15.6	11.7
EBITDA growth (% YoY)	(1.6)	12.6	27.8	17.6
Adj. profit growth (%)	(5.1)	11.7	32.7	19.6

Assumptions (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
PV revenue	56,854	67,087	78,492	87,911
CV revenue	9,320	10,159	10,972	11,630
2W revenue	12,116	14,297	16,871	19,570
Agri/Off road revenue	6,524	7,111	7,823	8,527
Others revenue	8,388	9,311	10,614	11,782

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	51.4	46.0	34.7	29.0
Price/BV (x)	18.4	17.3	16.1	14.9
EV/EBITDA (x)	31.3	27.8	21.7	18.4
Dividend yield (%)	1.8	1.8	2.5	2.9

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	6,632	6,632	6,632	6,632
Reserves	16,983	17,999	19,346	20,958
Shareholders funds	16,983	17,999	19,346	20,958
Minority interest	0	0	0	0
Borrowings	2,692	2,597	2,597	2,597
Trade payables	15,908	18,428	21,296	23,796
Other liabs & prov	1,131	1,401	1,709	1,977
Total liabilities	36,714	40,425	44,948	49,328
Net block	6,906	6,967	6,808	6,423
Intangible assets	0	0	0	0
Capital WIP	367	367	367	367
Total fixed assets	7,273	7,334	7,175	6,789
Non current inv	0	0	0	0
Cash/cash equivalent	2,375	2,378	3,432	4,183
Sundry debtors	12,437	14,407	16,649	18,604
Loans & advances	0	0	0	0
Other assets	14,629	16,306	17,692	19,752
Total assets	36,714	40,425	44,948	49,328

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	7,935	8,941	11,845	14,138
Add: Depreciation	1,789	2,039	2,259	2,486
Interest (net of tax)	130	243	239	239
Others	(42)	0	0	0
Less: Changes in WC	(4,344)	(857)	(453)	(1,246)
Operating cash flow	3,529	8,109	10,895	12,035
Less: Capex	(1,712)	(2,100)	(2,100)	(2,100)
Free cash flow	1,817	6,009	8,795	9,935

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	35.9	38.7	48.1	53.3
RoCE (%)	42.5	46.0	57.4	64.0
Inventory days	73	70	67	66
Receivable days	42	45	45	46
Payable days	80	89	89	91
Working cap (% sales)	10.1	9.5	8.6	8.6
Gross debt/equity (x)	0.2	0.1	0.1	0.1
Net debt/equity (x)	0	0	(0.1)	(0.1)
Interest coverage (x)	33.5	38.1	51.2	61.0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(5.1)	11.7	32.7	19.6
RoE (%)	35.9	38.7	48.1	53.3
EBITDA growth (%)	(1.6)	12.6	27.8	17.6
Payout ratio (%)	93.0	85.0	85.0	85.0

Q2FY26 conference call: Key takeaways

- **Status of greenfield plants:** i) Plant 1 (Navagam, Gujarat) is in a ramp-up phase for EV model, while SOP for EV+ICE model is delayed to Q4FY26 (earlier Q2FY26), ii) Plant 2 (Pune, Maharashtra) is operational for both ICE and EV models; and iii) Plant 3 (Kharkhauda, Haryana) has commenced operations in Q2FY26. The **utilisation level** at new plants is currently at ~36%.

Exhibit 1: Status of greenfield plants

Location	Powertrain	SOP	Update
Navagam (Gujarat)	EV	Operational*	Ramping up stage
	EV+ICE	Q4 FY 26*	SOP delayed to Q4 from Q2
Kharkhauda (Haryana)	ICE	Operationalised In Q2 FY 26	As per plan, Volumes are ramping up
Pune (Maharashtra)	EV + ICE	Operational	-
	EV	Operational*	Ramping up stage

Source: Company, Nuvama Research

- **Revenue from greenfield plants** aggregated INR1.9bn in Q2 (versus INR1.6bn in Q1FY26). **EBITDA** impact due to greenfield-related 'start-up' costs was ~INR460mn (versus INR310mn). Owing to these costs, reported **EBITDA margin** for MSUMI was 10.1%. Excluding these costs, adjusted margin is higher at 12.7%.
- **Share of EV:** In Q2FY26, share of EV in revenue was 6.7% versus 5.4% in Q1FY26.
- **Copper prices** are up 11% YoY/5% QoQ. While MSUMI's contracts allow commodity cost pass-through, the adjustment flows through with a one-quarter lag. As a result, the current quarter posted a low single-digit impact on revenue.
- **RM/sales** has reached 66.2%, an expansion of 130bp YoY/150bp QoQ. This is led by increased copper prices and ramp-up phase of greenfields.
- **Capex** in FY26 planned at INR2.1bn.
- **Net cash** (excluding lease liabilities) was INR530mn as on Sep-25 versus INR160mn as on Jun-25.

Exhibit 2: Change in estimates: Increasing EPS by 1–5% over FY26–28E on the back of higher revenue/margin assumptions

INR mn	Old estimates			New estimates			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net revenues	107,015	122,165	135,367	107,966	124,772	139,420	1	2	3
EBITDA	11,128	13,681	16,242	11,223	14,342	16,863	1	5	4
Adjusted Profit	6,736	8,541	10,319	6,770	8,985	10,745	1	5	4
Diluted EPS (INR)	1.0	1.3	1.6	1.0	1.4	1.6	1	5	4

Source: Nuvama Research

Exhibit 3: Key revenue assumptions: CAGR at 14% over FY25-28E

Particulars (INR mn)	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR (%)
PV	56,854	67,087	78,492	87,911	16%
Mix%	61	62	63	63	
Growth%	18	18	17	12	
CV	9,320	10,159	10,972	11,630	8%
Mix%	10	9	9	8	
Growth%	(7)	9	8	6	
2W	12,116	14,297	16,871	19,570	17%
Mix%	13	13	14	14	
Growth%	4	18	18	16	
Agri/Off road	6,524	7,111	7,823	8,527	9%
Mix%	7	7	6	6	
Growth%	(22)	9	10	9	
Other components	8,388	9,311	10,614	11,782	12%
Mix%	9	9	9	8	
Growth%	68	11	14	11	
Total revenue	93,203	107,966	124,772	139,420	14%
Growth%	12	16	16	12	

Source: Company, Nuvama Research

MOTHERSON WIRING INDIA

Exhibit 4: Quarterly snapshot (INR mn); EBIDTA slightly above estimates

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net revenues	27,619	23,256	18.8	24,940	10.7
Raw material	18,288	15,104	21.1	16,132	13.4
Staff costs	4,801	4,012	19.7	4,759	0.9
Other expenses	1,732	1,645	5.3	1,607	7.8
Total expenditure	24,822	20,761	19.6	22,498	10.3
EBITDA	2,797	2,496	12.1	2,443	14.5
Depreciation	531	444	19.6	492	8.0
EBIT	2,266	2,052	10.4	1,951	16.1
Less: Interest Expense	64	72	(11.3)	63	1.1
Add: Other income	8	48	(82.9)	9	(5.8)
Profit before tax	2,210	2,027	9.0	1,896	16.5
Less: Provision for Tax	557	506	9.9	465	19.6
Reported Profit	1,653	1,521	8.7	1,431	15.5
Adjusted Profit	1,653	1,521	8.7	1,431	15.5
No. of Diluted shares outstanding	4,421	4,421		4,421	
Adjusted Diluted EPS	0.4	0.3	8.7	0.3	15.5
As a % revenues					
Year to March	Q2FY26	Q2FY25	bps change (YoY)	Q1FY26	bps change (QoQ)
Gross margins	33.8	35.1	(127)	35.3	(154)
Raw material	66.2	64.9	127	64.7	154
Staff costs	17.4	17.3	13	19.1	(170)
Other expenses	6.3	7.1	(80)	6.4	(17)
EBIDTA	10.1	10.7	(60)	9.8	33
Adjusted net profit	6.0	6.5	(55)	5.7	25
Tax rate (% PBT)	25.2	25.0	21	24.5	65

Source: Company, Nuvama Research

Company Description

Motherson Sumi Wiring India is a joint venture between Samvardhana Motherson International (SAMIL) and Sumitomo Wiring Systems (one of the leading companies in harnesses, harness components and other electric wires). MSUMI is a fast growing full-system solutions provider to OEMs in the wiring harness segment in India. These systems range from simple to complex wire harnesses, containing variety of wires and connectors with suitable of protective coverings to meet customer needs at every stage of supply chain.

Investment Theme

MSUMI, along with parent entity SAMIL, is major player in wiring harness market with an estimated share of >55% in the PVs and >25% in 2Ws. Over FY10-25, MSUMI outperformed the Indian PV industry's revenue CAGR by ~7%, driven by increasing content per vehicle. We expect this trend to persist and support revenue CAGR of 14% over FY25–28E, industry upcycle, premiumisation and EV transition. In EVs, the company has begun supplies to multiple PV, 2W and CV OEMs.

We reckon earnings CAGR at a robust 21% over FY25–28E, supported by ramp-up of utilization at new greenfields. Moreover, average ROIC is likely at 50% owing to high asset turnover. We recommend 'BUY' with a TP of INR60, based on 40x Sep-27E EPS. In our view, considering the expected outperformance and high return ratios, the high valuation multiple is warranted.

Key Risks

- Lower-than-expected demand in domestic auto industry
- Increase in competitive intensity from competitors such as Aptiv and Yazaki
- Spike in input costs, and delays in pass-through
- Adverse movement in currency rates

Additional Data

Management

Chairman	Vivek Chaand Sehgal
CFO	Gulshan Pahuja
COO	Anurag Gahlot
CS	Pooja Mehra
Auditor	S. R. Batliboi & Co. LLP

Holdings – Top 10*

% Holding		% Holding	
ICICI Prudential AMC	5.50	Franklin Templeton	1.25
SBI Funds	2.77	360 One AMC	1.07
Franklin Resources	1.79	Blackrock Inc	0.89
UTI AMC	1.65	L&T MF	0.87
Vanguard Group	1.57	Norges Bank	0.51

*Latest public data

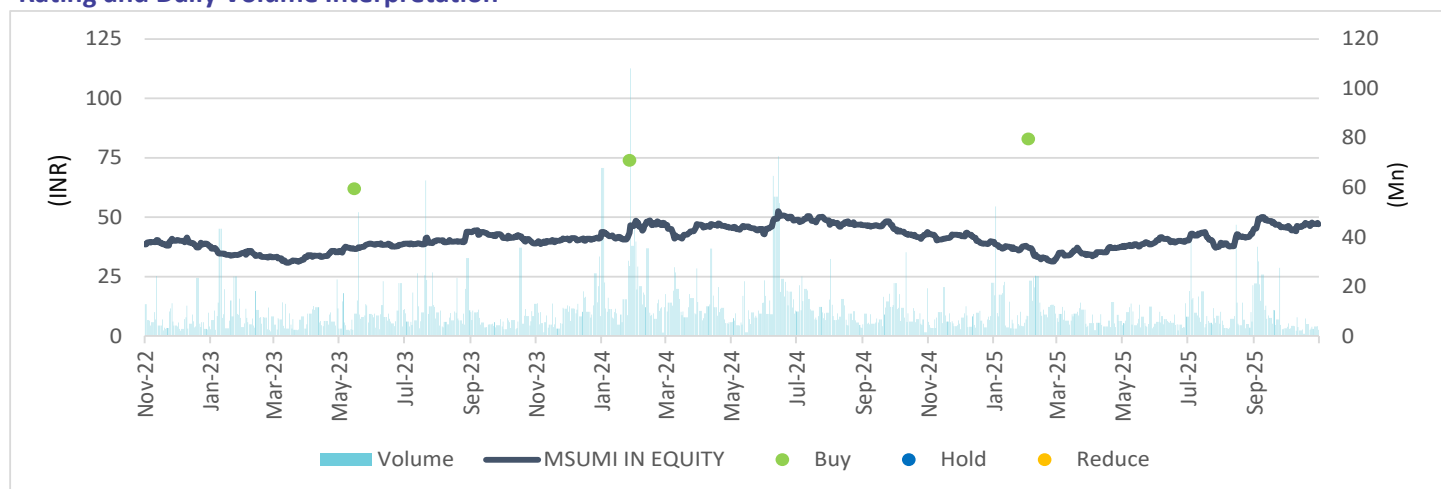
Recent Company Research

Date	Title	Price	Reco
18-Aug-25	Greenfield ramp-ups to charge up growth; <i>Visit Note</i>	40	Buy
28-Jul-25	Q1 in line; revenue outperformance to en; <i>Result Update</i>	41	Buy
09-May-25	Outperformance sustains; outlook intact; <i>Result Update</i>	57	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
05-Nov-25	Timken India	Q2 EBITDA in line; outlook positive; <i>Result Update</i>
04-Nov-25	Mahindra & Mahindra	Healthy Q2; journey continues; <i>Result Update</i>
04-Nov-25	Escorts Kubota	In line showing; outlook remains intact; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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