Motherson Sumi Wiring India | BUY

Ramp-up of greenfields to support margin

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Motherson Sumi Wiring India (MSUMI) outperformed the underlying industry in Q4FY26 clocking revenue growth of ~33% YoY, 12.1% above JMFe. EBITDA margin decreased to 8.2% (-260bps YoY/-90bps QoQ), 90bps below JMFe, led by higher-than-expected RM cost. Excluding greenfield cost, EBITDA margin works out to 10% (versus 12.4% in Q4FY25). Rising features-led premiumisation and a gradual shift towards EVs (including hybrids) remain the key levers for higher content per vehicle. New/recent capacity additions coupled with an increase in domestic PV demand (fuelled by GST rationalisation), recent formation of the 8th Pay Commission, repo rate cuts and better systemic liquidity are expected to support medium-term growth. However, margins would likely stay under pressure due to rising copper prices (+18% QoQ) and slower ramp-up of greenfield facilities (Kharkhoda/Pune/Gujarat at 80%/50%/60% capacity utilisation). Modelling in a pass-through of rising copper prices, we are raising FY27E/28E revenue by 3.4%/2.9%. This coupled with an unchanged 33x FY28E EPS yields a revised TP of INR 48 (earlier INR 47); maintain BUY.

- **Q4FY26 – margin below estimate**: MSUMI reported revenue of INR 33.3bn (+33% YoY/+15.5% QoQ), 12.1% above JMFe. Reported EBITDA margin dipped to 8.2% (-260bps YoY/-90bps QoQ), 90bps lower than JMFe of 9.1%, owing to higher-than-expected RM cost. EBITDA margin (ex-greenfields) stood at 10% (versus 12.4% YoY). Reported EBITDA came in at INR 2.7bn (+1% YoY/+4.5% QoQ), in line with JMFe. PAT rose to ~ INR 1.7bn (+1.4% YoY/+12% QoQ), beating JMFe by 6.2%.

- **Demand outlook**: In 4QFY26, MSUMI's revenue grew ~33% YoY, outperforming the underlying industry (+11% YoY), led by RM cost-passthrough, increasing premiumisation, volume growth, and model launches. Revenue contribution from EV rose QoQ to 8.6% (from 5.8% in 3QFY26). Management had earlier indicated that content per vehicle in EVs is 1.5–1.7x as compared with ICE vehicles. The new greenfields contributed INR 4.43bn to revenue during the quarter (versus INR 2.5bn in Q3FY26). The company commenced operations at its ICE greenfield facility in Haryana, with volumes ramping up as per plan. One additional greenfield at Gurjat (ICE and EV) is also ramping up (SOP delayed to due deferment from OEMs) while other greenfield facilities are in the ramp-up phase, albeit slower than planned. Currently, Kharkhoda/Pune/Gujarat plants are 80%/ 50%/ 60% utilised. Management expects greenfield plants to reach optimal level of utilisation over the next two–three quarters. MSUMI has previously indicated that these three greenfields collectively have peak annual revenue potential of INR 21bn.

- **Margin outlook**: Gross margin contracted 290bps QoQ to 30% as copper prices spiked 18% QoQ in Q4FY26. However, MSUMI has pass-through arrangements with OEMs for changes in copper prices, with a quarter/half-yearly lag. EBITDA margin contracted 260bps YoY to 8.2%, primarily due to higher RM cost and new greenfield facilities-related costs. Greenfield related operating losses during the quarter stood at INR 140mn (versus INR 360mn QoQ). Management had earlier indicated that manpower costs will increase as greenfield facilities ramp up. Furthermore, rising copper prices are likely to exert additional pressure on margins.

- **Other highlights:** i) Capex guidance for FY27 stands at ~INR 2bn. ii) Net cash stood at INR 560mn (end-Q4FY26) (excluding lease liabilities of ~INR 2.23bn).

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	48
Upside/(Downside)	23.1%
Previous Price Target	47
Change	2.1%

Key Data – MSUMI IN

Current Market Price	INR39
Market cap (bn)	INR260.2/US$2.8
Free Float (%)	38.3
Shares in issue (mn)	6,631.7
Diluted share (mn)	6,631.7
3-mon avg daily val (mn)	INR351.7/US$3.8
52-week range	INR54/32
Sensex/Nifty	76,887/23,996
INR/US$	94.6

Price Performance

%	1M	6M	12M
Absolute	3.5	-16.0	5.3
Relative*	-0.9	-7.2	9.9

*To the NSE Nifty 50

Financial Summary (INR mn)

Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	83,283	93,203	114,776	130,780	153,095
Sales Growth (%)	17.8	11.9	23.1	13.9	17.1
EBITDA	10,132	9,971	10,603	11,954	15,623
EBITDA Margin (%)	12.2	10.7	9.2	9.1	10.2
Adjusted Net Profit	6,383	6,059	6,252	7,059	9,647
Diluted EPS (INR)	1.0	0.9	0.9	1.1	1.5
Diluted EPS Growth (%)	31.1	-5.1	3.2	12.9	36.7
ROIC (%)	40.6	37.7	32.9	30.5	37.6
ROE (%)	42.5	35.9	32.4	30.1	33.8
P/E (x)	40.8	43.0	41.6	36.9	27.0
P/B (x)	15.5	15.3	12.0	10.3	8.2
EV/EBITDA (x)	25.7	26.1	24.7	21.8	16.4
Dividend Yield (x)	1.4	0.6	1.5	1.3	1.3

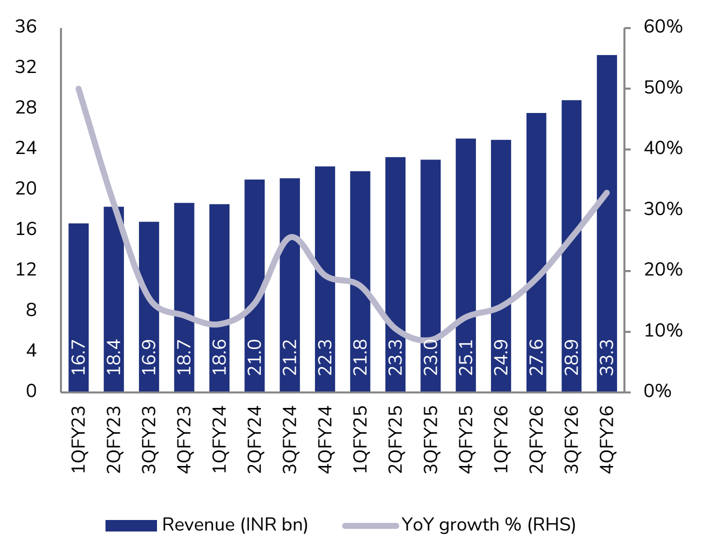
Source: Company data, JM Financial. Note: Valuations as of April 28, 2026

Exhibit 1: Q4FY26 financial performance

Financial Matrices (INR mn)	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ	Q4FY26E	Var (%)
Sales	**33,346**	**25,095**	**32.9**	**28,871**	**15.5**	**29,737**	**12.1**
RM	23,498	16,493	42.5	19,499	20.5	19,983	17.6
as a % of sales	70.5	65.7	470bps	67.5	290bps	67.2	330bps
Employee Exp	5,178	4,141	25.0	4,981	3.9	5,130	0.9
as a % of sales	15.5	16.5	-100bps	17.3	-170bps	17.3	-170bps
Other Costs	1,930	1,748	10.4	1,768	9.2	1,903	1.4
as a % of sales	5.8	7.0	-120bps	6.1	-30bps	6.4	-60bps
Expenditure	30,606	22,383	36.7	26,248	16.6	27,017	13.3
EBITDA	**2,741**	**2,712**	**1.0**	**2,623**	**4.5**	**2,720**	**0.8**
EBITDA Margin (%)	**8.2**	**10.8**	**-260bps**	**9.1**	**-90bps**	**9.1**	**-90bps**
Other Income	13	16	(18.0)	10	39	10	32.0
Interest	64	55	14.6	72	(12)	65	(2.3)
Depreciation	573	476	20.4	565	1	565	1.5
PBT	2,117	2,197	(3.6)	1,995	6	2,100	0.8
Tax	444	548	(18.9)	501	(11)	525	(15.4)
Tax rate (%)	*21.0*	*24.9*		*25.1*		*25.0*	-4bps
PAT (Adjusted)	**1,673**	**1,649**	**1.4**	**1,494**	**12.0**	**1,575**	**6.2**
EPS (INR)	**0.3**	**0.2**	**1.4**	**0.2**	**12.0**	**0.2**	**6.2**

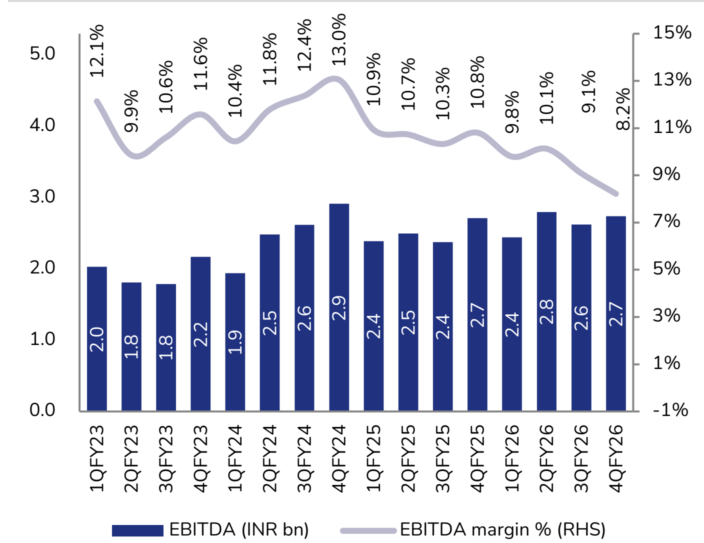
Source: Company, JM Financial

Exhibit 2: Revenue expands to INR 33.3bn (+33% YoY/+15.5% QoQ)



Source: Company, JM Financial

Exhibit 3: EBITDA margin slips to 8.2% (-260bps YoY/-90bps QoQ)



Source: Company, JM Financial

Exhibit 4: Greenfield projects' status

Location	Powertrain	SOP	Update
Navagam (Gujarat)	EV	Operational	Ramping up stage
	EV+ICE	Q4 FY 26	Ramping up stage
Kharkhoda (Haryana)	ICE	Operational	-
Pune (Maharashtra)	EV+ICE	Operational	Lower than the planned customer volumes
	EV	Operational	Delayed customer volumes

Source: Company

Exhibit 5: Changes in estimates – Consolidated

MSUMI	New assumptions			Old assumptions			% Change		
Particulars	FY26A	FY27E	FY28E	FY26E	FY27E	FY28E	FY26A	FY27E	FY28E
Revenue (INR mn)	114,776	130,780	153,095	111,166	126,505	148,731	3.2%	3.4%	2.9%
EBITDA (INR mn)	10,603	11,954	15,623	10,583	11,509	15,166	0.2%	3.9%	3.0%
EBITDA margin	9.2%	9.1%	10.2%	9.5%	9.1%	10.2%	-28bps	4bps	1bps
PAT (INR mn)	6,252	7,059	9,647	6,153	6,794	9,373	1.6%	3.9%	2.9%
EPS (INR)	**0.9**	**1.1**	**1.5**	**0.9**	**1.0**	**1.4**	**1.6%**	**3.9%**	**2.9%**

Source: Company, JM Financial

Exhibit 6: One-year forward PE

Source: Company, Bloomberg

Financial Tables (Standalone)

Income Statement					(INR mn)
Y/E Mar	**FY24A**	**FY25A**	**FY26A**	**FY27E**	**FY28E**
Net Sales	83,283	93,203	114,776	130,780	153,095
Sales Growth (%)	17.8	11.9	23.1	13.9	17.1
Other Operating Income	-	-	-	-	-
Total Revenue	**83,283**	**93,203**	**114,776**	**130,780**	**153,095**
Cost of Goods Sold/Op. Exp	54,537	60,765	77,417	88,538	102,420
Personnel Cost	13,551	16,032	19,718	22,494	26,026
Other Expenses	5,062	6,434	7,037	7,793	9,025
EBITDA	**10,132**	**9,971**	**10,603**	**11,954**	**15,623**
EBITDA Margin (%)	12.2	10.7	9.2	9.1	10.2
EBITDA Growth (%)	27.9	-1.6	6.3	12.7	30.7
Depn. & Amort.	1,473	1,789	2,161	2,389	2,620
EBIT	8,660	8,182	8,442	9,565	13,003
Other Income	69	119	39	45	50
Finance Cost	273	248	263	224	224
PBT before Excep. & Forex	8,455	8,054	8,219	9,387	12,829
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	8,455	8,054	8,219	9,387	12,829
Taxes	2,072	1,996	1,967	2,328	3,182
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	6,383	6,059	6,252	7,059	9,647
Adjusted Net Profit	**6,383**	**6,059**	**6,252**	**7,059**	**9,647**
Net Margin (%)	7.7	6.5	5.4	5.4	6.3
Diluted Share Cap. (mn)	6,632	6,632	6,632	6,632	6,632
Diluted EPS (INR)	**1.0**	**0.9**	**0.9**	**1.1**	**1.5**
Diluted EPS Growth (%)	31.1	-5.1	3.2	12.9	36.7
Total Dividend + Tax	3,537	1,547	3,846	3,316	3,316
Dividend Per Share (INR)	0.5	0.2	0.6	0.5	0.5

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	**FY24A**	**FY25A**	**FY26A**	**FY27E**	**FY28E**
Shareholders Fund	16,768	16,983	21,617	25,360	31,692
Share Capital	4,421	4,421	6,632	6,632	6,632
Reserves & Surplus	12,347	12,562	14,985	18,728	25,060
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	2,591	2,692	2,332	2,332	2,332
Def. Tax Liab. / Assets (-)	-499	-574	-636	-636	-636
Other non-current liabilities / Lease Liabilities	-	-	-	-	-
Total - Equity & Liab.	**19,359**	**19,675**	**23,949**	**27,692**	**34,023**
Net Fixed Assets	6,235	7,273	7,811	7,422	6,802
Gross Fixed Assets	12,214	14,912	17,961	19,961	21,961
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	6,217	8,006	10,167	12,556	15,176
Capital WIP	238	367	17	17	17
Investments	1,641	2,929	808	808	808
Current Assets	23,015	26,512	38,202	39,046	48,820
Inventories	11,399	12,824	17,301	17,994	21,065
Sundry Debtors	8,959	12,437	18,842	17,451	20,429
Cash & Bank Balances	1,670	143	662	2,205	5,931
Loans & Advances	-	-	-	-	-
Other Current Assets	987	1,109	1,396	1,396	1,396
Current Liab. & Prov.	12,030	17,613	23,508	20,220	23,043
Current Liabilities	9,245	11,788	19,828	16,540	19,362
Provisions & Others	2,786	5,826	3,680	3,680	3,680
Net Current Assets	10,985	8,899	14,694	18,826	25,778
Other Non Current Assets/ROU Assets	-	-	-	-	-
Total - Assets	**19,359**	**19,675**	**23,949**	**27,692**	**34,023**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	**FY24A**	**FY25A**	**FY26A**	**FY27E**	**FY28E**
Profit before Tax	8,455	8,054	8,219	9,387	12,829
Depn. & Amort.	1,473	1,789	2,161	2,389	2,620
Net Interest Exp. / Inc. (-)	205	130	229	179	174
Inc (-) / Dec in WCap.	-29	-4,344	-888	-2,589	-3,226
Others	-21	-42	6	-	-
Taxes Paid	-2,171	-1,939	-2,113	-2,328	-3,182
Operating Cash Flow	**7,911**	**3,648**	**7,613**	**7,037**	**9,216**
Capex	-1,111	-1,712	-2,005	-2,000	-2,000
Free Cash Flow	6,801	1,936	5,608	5,037	7,216
Inc (-) / Dec in Investments	-1,000	1,000	-	-	-
Others	32	112	6	45	50
Investing Cash Flow	**-2,079**	**-601**	**-1,999**	**-1,955**	**-1,950**
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-2,868	-3,528	-3,749	-3,316	-3,316
Inc / Dec (-) in Loans	-740	-	-1,093	-	-
Others	-915	-1,046	-253	-224	-224
Financing Cash Flow	**-4,523**	**-4,574**	**-5,095**	**-3,540**	**-3,540**
Inc / Dec (-) in Cash	**1,309**	**-1,527**	**519**	**1,543**	**3,726**
Opening Cash Balance	361	1,670	143	662	2,205
Closing Cash Balance	1,670	143	662	2,205	5,931

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	**FY24A**	**FY25A**	**FY26A**	**FY27E**	**FY28E**
Net Margin (%)	7.7	6.5	5.4	5.4	6.3
Asset Turnover (x)	4.6	4.8	5.3	5.1	5.0
Leverage Factor (x)	1.2	1.2	1.1	1.1	1.1
RoE (%)	42.5	35.9	32.4	30.1	33.8

Source: Company, JM Financial

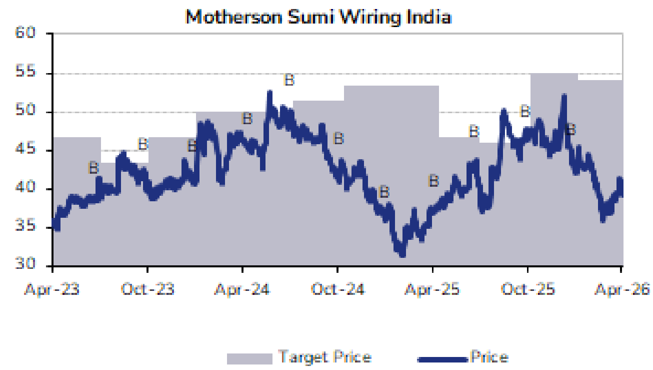
Key Ratios					
Y/E Mar	**FY24A**	**FY25A**	**FY26A**	**FY27E**	**FY28E**
BV/Share (INR)	2.5	2.6	3.3	3.8	4.8
ROIC (%)	40.6	37.7	32.9	30.5	37.6
ROE (%)	42.5	35.9	32.4	30.1	33.8
Net Debt/Equity (x)	0.0	0.0	0.1	0.0	-0.1
P/E (x)	40.8	43.0	41.6	36.9	27.0
P/B (x)	15.5	15.3	12.0	10.3	8.2
EV/EBITDA (x)	25.7	26.1	24.7	21.8	16.4
EV/Sales (x)	3.1	2.8	2.3	2.0	1.7
Debtor days	39	49	60	49	49
Inventory days	50	50	55	50	50
Creditor days	46	52	69	51	51

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
31-Jan-26	Buy	54	-1.8
5-Nov-25	Buy	55	19.6
28-Jul-25	Buy	46	-1.5
11-May-25	Buy	47	-12.5
6-Feb-25	Buy	53	0.0
10-Nov-24	Buy	53	3.9
5-Aug-24	Buy	51	2.7
16-May-24	Buy	50	0.0
31-Jan-24	Buy	50	7.1
31-Oct-23	Buy	47	7.7
28-Jul-23	Buy	43	-7.1
21-May-23	Buy	47	0.0
30-Mar-23	Buy	47	0.0
7-Feb-23	Buy	47	-2.0
31-Oct-22	Buy	48	-0.2
21-Aug-22	Buy	48	

Recommendation History Chart



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