

Motherson Wiring

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR65 **TP: INR75 (+15%)** **Buy**

In-line operating performance

Content increase and localization efforts to drive growth

- MSUMI's overall 3QFY24 result was in line with our estimates. Revenue growth outperformed the underlying industry growth, mainly led by content increase due to premiumization. MSUMI's focus on localization of components and the ramp-up of new plants should drive future growth.
- We slightly tweak our estimates to factor in better revenue growth due to the ramp-up of new facilities and better mix. Reiterate our BUY rating with a TP of INR75 (35x Dec'25E EPS).

Better mix drives gross margin expansion sequentially

- In 3QFY24, revenue/EBITDA/adj. PAT grew 25.5%/46%/58% YoY to INR21.2b/INR2.6b/INR1.7b (vs. est. INR20.4b/INR2.6b/INR1.6b).
- For 9MFY24, revenue/EBITDA/adj. PAT grew 17%/25%/28% YoY.
- Gross margins declined 120bp YoY (+70bp QoQ) to 34.5% (vs. est. 35%). Sequential gross margin improvement was due to a better mix. LME Copper prices declined 2% on a sequential basis.
- However, operating leverage aided EBITDA margins, which expanded 180bp YoY to 12.4% (vs. est. 12.5%).
- EBITDA grew 46% YoY to INR2.6b (in line).
- Adj. PAT grew 58% YoY to INR1.7b (in line).

Highlights from the management commentary

- **3Q performance and demand:** Strong revenue growth was driven by healthy demand for feature-rich models, leading to higher content per vehicle. This was achieved despite maintenance shutdowns and no impact of copper price pass-through at customer's end. The company is seeing stable demand from 2Ws, PVs, buses, and SCVs, while truck demand is muted.
- **Focus on localization:** MSUMI is working in tandem with customers to localize parts, but there are some parts that are still imported. The company has localized connectors and is setting up a new plant to localize a new range of electric wires, which are as per global standards.
- The share of EVs in the total mix remained stable QoQ. The US/EU are seeing some weakness in EVs, but India is doing fine.
- New capacities are ramping up well and the company would further expand capacity to fulfil future demand.
- FY24 capex would be ~INR1.25b, with plans for FY25 still being evaluated.

Valuation and view

- We are seeing a gradual recovery in the operating performance, primarily led by increased production and utilization of new plants with better mix benefits. 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 44.9x/34.7x FY24E/25E EPS. We reiterate our BUY rating with a TP of INR75 (~35x Dec'25E EPS).

Bloomberg	MSUMI IN
Equity Shares (m)	4421
M.Cap.(INRb)/(USDb)	287.6 / 3.5
52-Week Range (INR)	68 / 45
1, 6, 12 Rel. Per (%)	5/1/3
12M Avg Val (INR M)	365

Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Sales	70.6	83.6	95.3
EBITDA	7.8	10.0	12.6
Adj. PAT	4.9	6.4	8.3
EPS (Rs)	1.1	1.4	1.9
EPS Growth (%)	4.3	31.6	29.2
BV/Share (INR)	3.0	3.8	4.8

Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	39.8	42.5	43.5
RoCE (%)	42.7	46.1	48.9
Payout (%)	59.0	60.0	60.0

Valuations

P/E (x)	59.1	44.9	34.7
P/BV (x)	21.6	17.1	13.5
Div. Yield (%)	1.0	1.3	1.7
FCF Yield (%)	0.1	1.9	2.5

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	61.7	61.7	61.7
DII	17.3	17.8	18.3
FII	11.0	11.1	11.0
Others	9.9	9.3	8.9

FII Includes depository receipts

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MSUMI: Quarterly performance

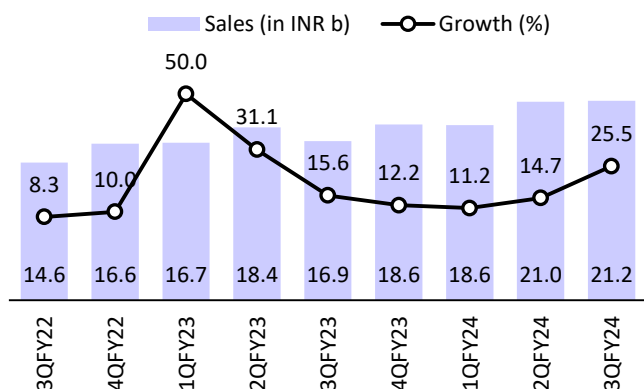
(INR Million)

Y/E March	FY23				FY24E				FY23	FY24E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Net Sales	16,709	18,352	16,868	18,644	18,588	21,046	21,173	22,823	70,574	83,630	20,414.8
YoY Change (%)	50.0	31.1	15.6	12.2	11.2	14.7	25.5	22.4	25.2	18.5	21.0
RM Cost (% of sales)	64.9	66.2	64.3	66.9	65.7	66.2	65.5	65.7	65.6	65.8	65.0
Staff Cost (% of sales)	16.4	17.3	17.8	15.6	17.6	16.3	16.1	15.7	16.8	16.4	16.6
Other Expenses (% of sales)	6.6	6.6	7.3	6.2	6.3	5.7	6.1	5.7	6.5	5.9	5.9
EBITDA	2,028	1,808	1,790	2,093	1,941	2,481	2,620	2,959	7,814	10,002	2,550.7
Margins (%)	12.1	9.9	10.6	11.2	10.4	11.8	12.4	13.0	11.1	12.0	12.5
Depreciation	277	295	317	348	338	364	377	373	1,237	1,452	360
Interest	69	59	65	86	77	74	64	65	278	280	75
Other Income	77	107	7	127	136	56	11	119	223	321	70
PBT before EO expense	1,759	1,562	1,415	1,786	1,661	2,100	2,190	2,640	6,522	8,591	2,186
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0
PBT after EO Expense	1,759	1,562	1,415	1,786	1,661	2,100	2,190	2,640	6,522	8,591	2,185.7
Tax Rate (%)	28	25	25	22	26	26	23	27	25	25	25.5
Reported PAT	1,260	1,165	1,062	1,385	1,231	1,559	1,679	1,940	4,871	6,409	1,628
Adj PAT	1,260	1,165	1,062	1,385	1,231	1,559	1,679	1,940	4,871	6,409	1,628
YoY Change (%)	106.5	2.1	-19.6	-13.2	-2.2	33.9	58.1	40.1	4.3	31.6	53.4

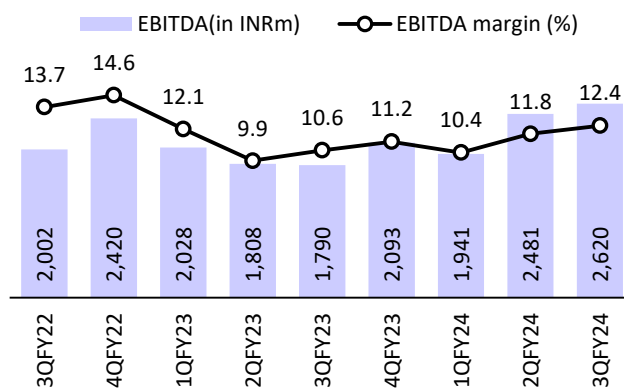
E: MOFSL Estimates

Exhibit 1: Revenue and revenue growth profile

Exhibit 2: EBITDA and EBITDA margin (%)

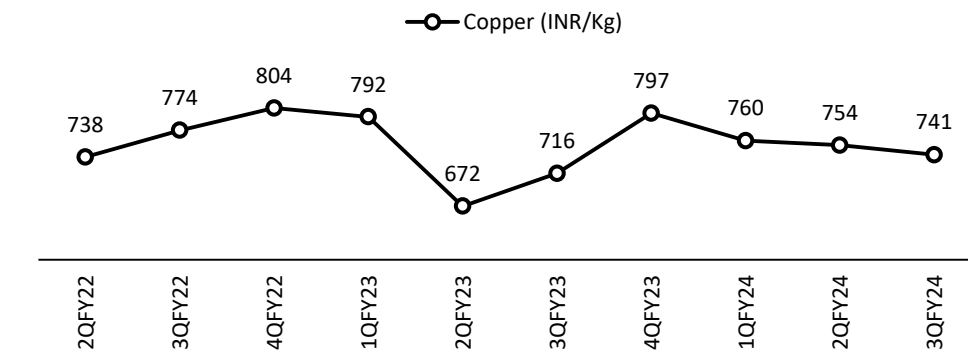


Source: Company, MOFSL



Source: Company, MOFSL

Exhibit 3: Copper prices softening since 1QFY24



Source: Company, MOFSL

Valuation and view

- MSWIL 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 sustained increase in content, benefiting from mega trends witnessed in the automotive industry (premiumization, electrification, connected vehicles, etc.).
- The company enjoys exceptional profitability, 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.
- We estimate a CAGR of 16%/23%/25% in revenue/EBITDA/PAT over FY23-26. Accordingly, RoIC is expected to increase to 49.8% by FY26E from 37.2% in FY23. RoE would also improve to 40.6% by FY26E from 39.8% in FY23.
- We slightly tweak our estimates to factor in better revenue growth due to the ramp-up of new facilities and better mix. We are seeing a gradual recovery in the operating performance, primarily driven by increased production and utilization of the new plant and better mix benefits. We believe MSUMI deserves rich valuations given its strong competitive positioning, top-decile capital efficiencies, and benefits of EVs and other mega trends in Autos. The stock trades at 44.9x/34.7x FY24E/25E EPS. We reiterate our BUY rating with a TP of INR75 (~35x Dec'25E EPS).

Exhibit 4: Revisions to our estimates

(INR M)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	83,630	81,866	2.2	95,338	94,146	1.3
EBITDA	10,002	9,775	2.3	12,636	12,166	3.9
EBITDA (%)	12.0	11.9	0bp	13.3	12.9	30bp
Adj. PAT	6,409	6,219	3.0	8,281	7,941	4.3
EPS (INR)	1.4	1.4	3.0	1.9	1.8	4.3

Key operating indicators

Exhibit 5: Trend in sales

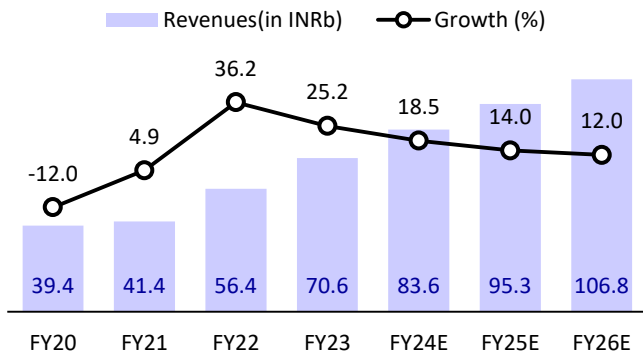


Exhibit 6: EBITDA and EBITDA margin (%) trend

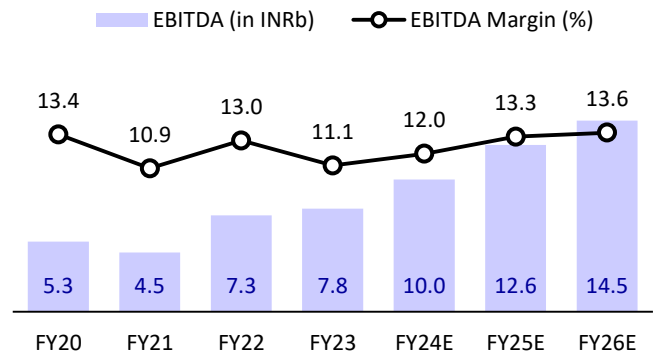


Exhibit 7: PAT and PAT growth (%)

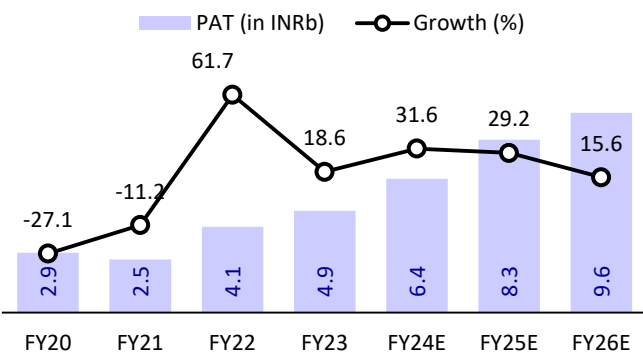
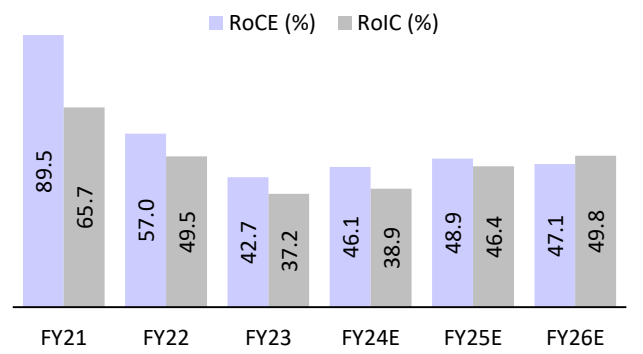


Exhibit 8: Trend in MSUMI's return profile



Financials and valuations

Income Statement							(INR Million)
Y/E March	FY21	FY22	FY23	FY24E	FY25E	FY26E	
Net Revenues	41,380	56,350	70,574	83,630	95,338	1,06,779	
Change (%)	4.9	36.2	25.2	18.5	14.0	12.0	
EBITDA	4,490	7,303	7,814	10,002	12,636	14,476	
EBITDA Margin (%)	10.9	13.0	11.1	12.0	13.3	13.6	
Depreciation	930	1,055	1,237	1,452	1,705	1,989	
EBIT	3,560	6,248	6,578	8,550	10,930	12,488	
EBIT Margin (%)	8.6	11.1	9.3	10.2	11.5	11.7	
Interest Charges		285	278	280	250	230	
Other Income		300	223	321	420	574	
PBT bef. EO Exp.	3,472	6,263	6,522	8,591	11,100	12,832	
EO Exp/(Inc)	0	654	0	0	0	0	
PBT after EO Exp.	3,472	5,609	6,522	8,591	11,100	12,832	
Total Tax	932	1,502	1,652	2,182	2,820	3,259	
Tax Rate (%)	26.8	26.8	25.3	25.4	25.4	25.4	
Reported PAT	2,540	4,107	4,871	6,409	8,281	9,572	
Adjusted PAT	2,540	4,670	4,871	6,409	8,281	9,572	
Change (%)	-11.2	83.9	4.3	31.6	29.2	15.6	
Margin (%)	6.1	8.3	6.9	7.7	8.7	9.0	

Balance Sheet							(INR Million)
Y/E March	FY21	FY22	FY23	FY24E	FY25E	FY26E	
Equity Share Capital	3,158	3,158	4,421	4,421	4,421	4,421	
Total Reserves	3,942	7,988	8,884	12,419	16,854	21,458	
Net Worth	7,100	11,146	13,305	16,840	21,275	25,879	
Minority Interest							
Total Loans	820	193	818	818	818	818	
Other non-current liabilities	640	3,059	3,348	3,348	3,348	3,348	
Capital Employed	8,560	14,397	17,471	21,006	25,442	30,045	
Net Fixed Assets	1,699	4,321	5,792	5,610	5,405	4,916	
Capital WIP	1	323	270	300	300	300	
Other non-current assets	260	928	1,259	1,386	1,499	1,610	
Current Assets	15,670	19,642	21,244	27,419	33,924	40,837	
Inventory	7,990	9,600	12,096	14,206	16,194	18,138	
Account Receivables	6,750	6,593	8,004	9,623	10,970	12,287	
Cash and Bank Balance	370	2,933	368	2,671	5,711	9,238	
Other current & fin.assets	560	516	776	919	1,048	1,174	
Current Liabilities	9,330	11,220	11,506	14,121	16,098	18,029	
Creditors	7,520	9,129	9,257	11,456	13,060	14,627	
Other current & fin.liabilities	1,810	2,091	2,249	2,664	3,037	3,402	
Net Current Assets	6,340	8,422	9,738	13,299	17,826	22,808	
Deferred Tax assets	260	403	411	411	411	411	
Appl. of Funds	8,560	14,397	17,471	21,006	25,442	30,045	

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)						
EPS	0.6	1.1	1.1	1.4	1.9	2.2
Cash EPS	0.8	1.3	1.4	1.8	2.3	2.6
BV/Share	1.6	2.5	3.0	3.8	4.8	5.9
DPS		0.61	0.65	0.87	1.12	1.30
Payout (%)		65.4	59.0	60.0	60.0	60.0
Valuation (x)						
P/E	113.3	61.6	59.1	44.9	34.7	30.1
Cash P/E	82.9	50.3	47.1	36.6	28.8	24.9
P/BV	40.5	25.8	21.6	17.1	13.5	11.1
EV/Sales	5.0	3.6	4.1	3.4	3.0	2.6
EV/EBITDA	45.9	27.8	36.9	28.6	22.4	19.3
Dividend Yield (%)		0.9	1.0	1.3	1.7	2.0
FCF Yield (%)		1.9	0.1	1.9	2.5	3.1
Return Ratios (%)						
RoE	35.8	51.2	39.8	42.5	43.5	40.6
RoCE (pre-tax)	89.5	57.0	42.7	46.1	48.9	47.1
RoIC	65.7	49.5	37.2	38.9	46.4	49.8
Working Capital Ratios						
Asset Turnover (x)	4.8	3.9	4.0	4.0	3.7	3.6
Inventory (Days)	70	62	63	62	62	62
Debtor (Days)	60	43	41	42	42	42
Creditor (Days)	66	59	48	50	50	50
Leverage Ratio (x)						
Current Ratio	1.7	1.8	1.8	1.9	2.1	2.3
Net Debt/Equity	0.1	-0.2	0.0	-0.1	-0.2	-0.3

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24E	FY25E	FY26E
					(INR Million)	(INR Million)
OP/(Loss) before Tax	5,320	6,263	6,522	8,591	11,100	12,832
Depreciation	374	1,055	1,237	1,452	1,705	1,989
Interest & Finance Charges	73	285	278	280	250	230
Direct Taxes Paid	-1,142	-1,962	-1,775	-2,182	-2,820	-3,259
(Inc)/Dec in WC	-4,454	44	-3,925	-1,258	-1,488	-1,454
Others	-57	-23	-102			
CF from Operations	114	5,662	2,236	6,883	8,748	10,337
EO item	0	-654	0			
CF from Operating incl EO	114	5,008	2,236	6,883	8,748	10,337
(Inc)/Dec in FA	-281	-1,008	-1,977	-1,300	-1,500	-1,500
Free Cash Flow	-168	3,999	259	5,583	7,248	8,837
(Pur)/Sale of Investments						
Others	0	0	40	-126	-113	-111
CF from Investments	-281	-1,008	-1,937	-1,426	-1,613	-1,611
Issue of Shares				0	0	0
Inc/(Dec) in Debt	292	-1,129	78	0	0	0
Interest Paid	-43	-310	-272	-280	-250	-230
Dividend Paid	0	0	-2,677	-2,874	-3,845	-4,969
Others	1	0	0			
CF from Fin. Activity	250	-1,439	-2,871	-3,154	-4,095	-5,199
Inc/Dec of Cash	82	2,561	-2,572	2,303	3,040	3,528
Opening Balance	290	373	2,933	361	2,664	5,703
Closing Balance	373	2,933	361	2,664	5,703	9,231

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BUY	>=15%
SELL	< - 10%
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