Motilal Oswal Financial Services

4 August 2026

1QFY27 Results Update | Sector: Automobile

Motherson Wiring

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	MSUMI IN
Equity Shares (m)	6632
M.Cap.(INRb)/(USDb)	263.6 / 2.8
52-Week Range (INR)	54 / 36
1, 6, 12 Rel. Per (%)	-5/-8/4
12M Avg Val (INR M)	433

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	114.8	136.6	155.7
EBITDA	10.6	12.2	15.3
Adj. PAT	6.3	7.0	9.1
EPS (Rs)	0.9	1.1	1.4
EPS Growth (%)	3.2	11.8	30.9
BV/Share (Rs)	3.3	3.7	4.5
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	32.4	30.1	33.6
RoCE (%)	37.4	36.1	40.7
Payout (%)	61.5	60.7	61.6
Valuations			
P/E (x)	42.2	37.7	28.8
P/BV (x)	12.2	10.6	8.9
Div. Yield (%)	1.5	1.6	2.1
FCF Yield (%)	2.1	2.2	3.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	61.7	61.7	61.7
DII	17.9	17.4	16.3
FII	8.9	9.7	10.4
Others	11.5	11.1	11.7

FII Includes depository receipts

CMP:INR40 TP: INR48 (+21%) Buy

Revenue outperformance offset by margin pressure

Margins likely to gradually normalize in subsequent quarters

- Motherson Wiring's (MSUMI) 1Q PAT came in line with our estimate at INR1.5b (+1.6% YoY). However, EBITDA margin remained under pressure and came in at 7.6% (below our estimate of 8.3%) due to a 7% QoQ surge in copper prices.
- On account of a weaker than expected performance in 1Q, we have lowered our EPS estimates by 7%/1% for FY27/FY28. With copper prices now stabilizing, we expect margins to gradually normalize in coming quarters as the benefit of price pass-through will be reflected in financials. Overall, we estimate MSUMI to post a CAGR of 16%/20%/21% in revenue/EBITDA/PAT over FY26-28E. The company's premium valuations at 38x/29x FY27E/FY28E EPS seem justified, given its strong competitive positioning, top-decile capital efficiency, and benefits of EVs and other mega trends in autos. **We reiterate our BUY rating with a TP of INR48 (based on 35x FY28E EPS).**

Margins under pressure

- 1QFY27 revenues grew ~37% YoY to INR34b (ahead of estimates), aided by the successful ramp-up of new customer programs and the pass-through of high copper prices. EV revenue share has now increased to 8.5% in 1Q.
- Copper inflation was steep, with prices rising ~7% QoQ (+53% YoY) and averaging INR1348/kg in 1Q.
- Due to high copper prices, along with significant minimum wage revisions in multiple states, EBITDA margin missed our estimates, coming in at 7.6% (estimated 8.3%). EBITDA grew ~6% YoY to INR2.6b, broadly in line with our estimate of INR2.7b.
- Other income was higher than expected at INR54m (vs. estimated INR12m).
- PAT broadly came in line with our estimate at INR1.4b, growing 1.6% YoY (estimated INR1.5b).
- MSUMI remains net debt-free despite near-term margin pressures from the greenfield plants.

Highlights from the management commentary

- The company reported a strong 37% YoY revenue growth in 1QFY27, of which ~7% was driven by the pass-through of higher copper prices and the remaining supported by volume growth and content increase.
- EV-related business continued to scale up, contributing ~8.5% of total revenue during the quarter.
- Utilization of its greenfield facilities remained stable QoQ: Kharkhoda at 80%, Pune at 50% and Navgam at 60%. Kharkhoda and Navgam are progressing as per plan, while the Pune plant is facing some ramp-up challenges.

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- Management expects the greenfield operations to begin contributing positively to profit over the next one to two quarters, as utilization improves further.
- Copper continues to be the only major raw material with a contractual pass-through mechanism involving a quarter's lag for most customers. Pricing for other raw materials is revised through mutual discussions with customers.
- The increase in minimum wages, particularly in the NCR region (up 35-40%), was significantly higher than management's expectations and was the primary reason for the sequential increase in employee costs during 1QFY27. This could escalate further if other states also follow suit.
- Management is actively engaging with OEMs to secure compensation for higher wage costs.
- The company's immediate priority is to secure the complete pass-through of incremental cost increases, after which it will focus on margin restoration through higher localization and operational efficiencies.
- The company continues to serve as a development and design partner for future vehicle programs of Japanese OEMs, positioning it well to benefit from evolving vehicle electrical and electronic architectures.
- FY27 capex is expected to be fully funded through internal accruals.

Valuation and view

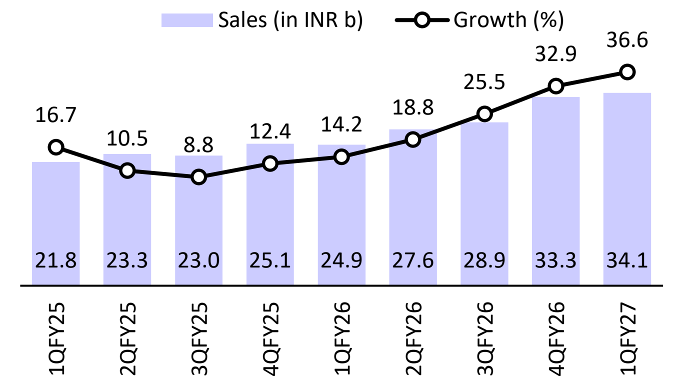
On account of a weaker-than-expected performance in 1Q, we have lowered our EPS estimates by 7%/1% for FY27/FY28. With copper prices now stabilizing, we do expect margins to gradually normalize in the coming quarters as the benefit of price pass-through will be reflected in financials. Overall, we estimate MSUMI to post a CAGR of 16%/20%/21% in revenue/EBITDA/PAT over FY26-28E. The company's premium valuations at 38x/29x FY27E/FY28E EPS seem justified, given its strong competitive positioning, top-decile capital efficiency, and benefits of EVs and other mega trends in autos. **We reiterate our BUY rating with a TP of INR48 (based on 35x FY28E EPS).**

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	24,940	27,619	28,871	33,346	34,073	34,523	33,779	34,209	114,776	136,583	31,924	7
YoY Change (%)	14.2	18.8	25.5	32.9	36.6	25.0	17.0	2.6	23.1	19.0	28.0	
RM Cost (% of sales)	64.7	66.2	67.5	70.5	69.1	68.2	67.0	66.5	67.5	67.7	69.0	
Staff Cost (% of sales)	19.1	17.4	17.3	15.5	17.7	17.4	17.6	17.8	17.2	17.6	17.0	
Other Expenses (% of sales)	6.4	6.3	6.1	5.8	5.6	5.8	5.8	5.9	6.1	5.8	5.7	
EBITDA	2,443	2,797	2,623	2,741	2,583	2,969	3,243	3,370	10,603	12,164	2,650	-3
Margins (%)	9.8	10.1	9.1	8.2	7.6	8.6	9.6	9.9	9.2	8.9	8.3	
Change (%)	2.3	12.1	10.4	1.0	5.7	6.2	23.6	23.0	6.3	14.7	8.5	
Depreciation	492	531	565	573	601	640	680	718	2,161	2,639	600	0
Interest	63	64	72	64	81	75	78	81	263	315	60	35
Other Income	9	8	10	13	54	15	16	21	39	105	12	348
PBT before EO expense	1,896	2,210	1,995	2,117	1,954	2,269	2,501	2,592	8,219	9,316	2,002	
PBT after EO Expense	1,896	2,210	1,995	2,117	1,954	2,269	2,501	2,592	8,219	9,316	2,002	-2
Tax Rate (%)	25	25	25	21	25	25	25	25	24	25	25	
Reported PAT	1,431	1,653	1,494	1,673	1,453	1,702	1,876	1,956	6,252	6,987	1,501	
Adj PAT	1,431	1,653	1,494	1,673	1,453	1,702	1,876	1,956	6,252	6,987	1,501	-3
YoY Change (%)	-3.9	8.7	6.8	1.4	1.6	2.9	25.5	16.9	3.2	11.8	4.9	

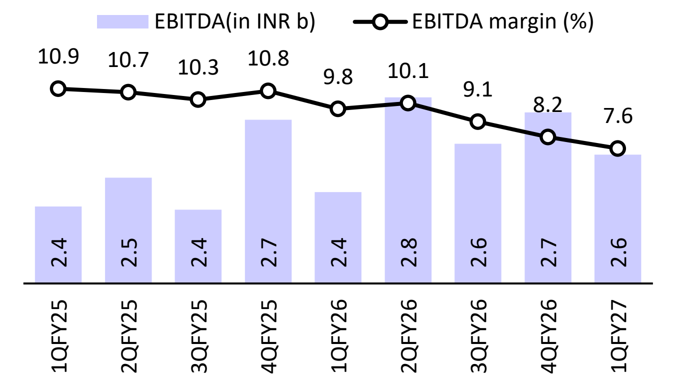
E: MOFSL Estimates

Exhibit 1: Revenue and revenue growth profile



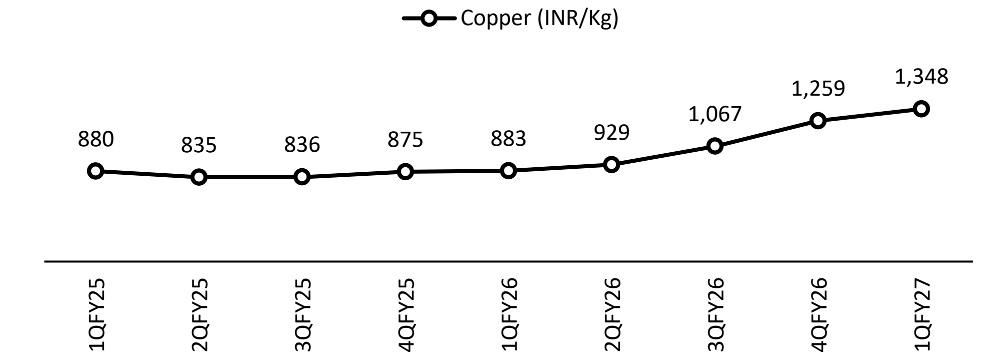
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin (%)



Source: Company, MOFSL

Exhibit 3: Copper prices have been rising over the last few quarters, up 7% QoQ in 1Q



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 sustainable increase in content, benefiting from mega trends witnessed in the automotive industry (premiumization, electrification, connected vehicles, etc.).
- MSUMI enjoys healthy returns, led by superior efficiencies and economies of scale, healthy margins, higher asset turnover, and lower capex requirements. These parameters reflect high capital efficiencies and superior cash-flow generation.
- On account of a weaker-than-expected performance in 1Q, we have lowered our EPS estimates by 7%/1% for FY27/FY28. With copper prices now stabilizing, we do expect margins to gradually normalize in the coming quarters as the benefit of price pass-through will be reflected in financials. Overall, we estimate MSUMI to post a CAGR of 16%/20%/21% in revenue/EBITDA/PAT over FY26-28E. The company's premium valuations at 38x/29x FY27E/FY28E EPS seem justified, given its strong competitive positioning, top-decile capital efficiency, and benefits of EVs and other mega trends in autos. **We reiterate our BUY rating with a TP of INR48 (based on 35x FY28E EPS)**.

Exhibit 4: Revisions to our estimates

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	136,583	131,992	3.5	155,705	146,511	6.3
EBITDA	12,164	12,851	-5.3	15,323	15,456	-0.9
EBITDA (%)	8.9	9.7	-80bp	9.8	10.5	-70bp
Adj. PAT	6,987	7,526	-7.2	9,144	9,261	-1.3
EPS (INR)	1.1	1.1	-7.2	1.4	1.4	-1.3

Key operating indicators

Exhibit 5: Trend in sales

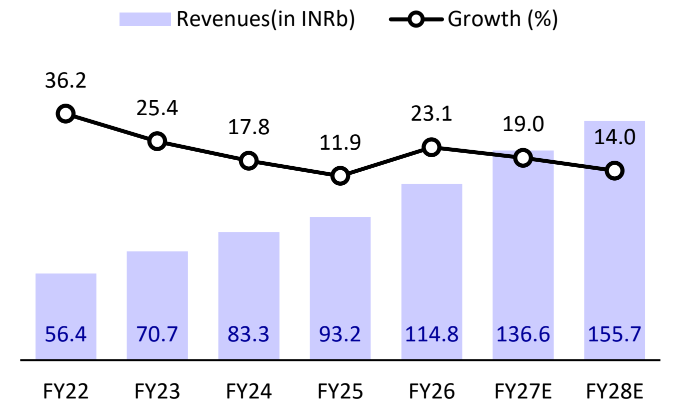


Exhibit 6: EBITDA and EBITDA margin (%) trends

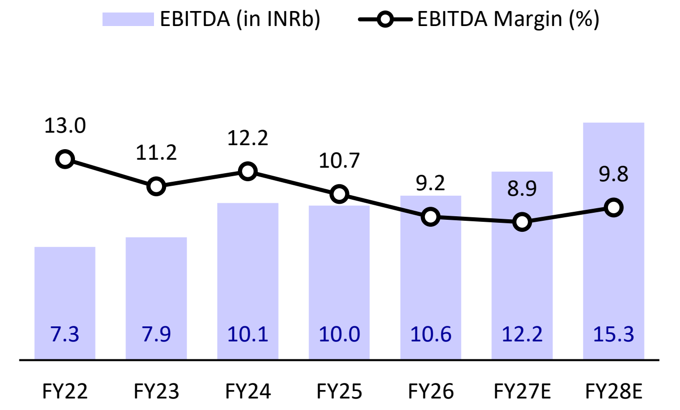


Exhibit 7: PAT and PAT growth (%)

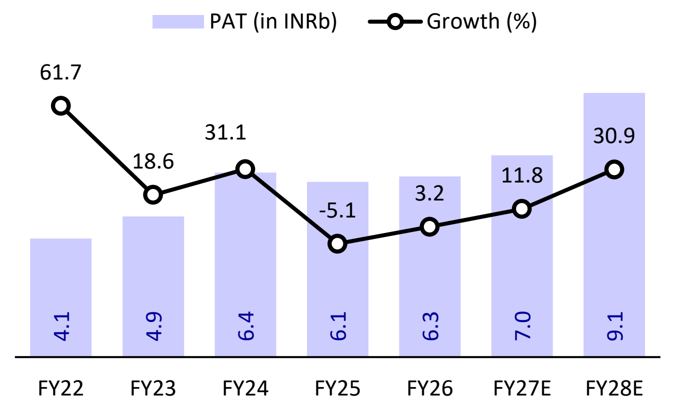
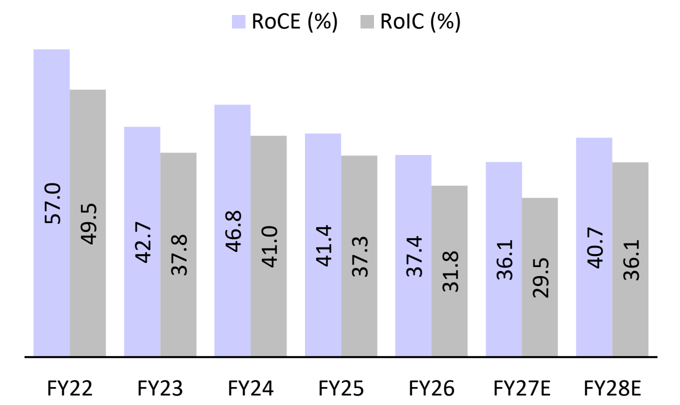


Exhibit 8: Trend in MSUMI's return profile



Financials and valuations

Income Statement

Income Statement								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26**	**FY27E**	**FY28E**
Net Revenues	**41,380**	**56,350**	**70,680**	**83,283**	**93,203**	**114,776**	**136,583**	**155,705**
Change (%)	4.9	36.2	25.4	17.8	11.9	23.1	19.0	14.0
EBITDA	**4,490**	**7,303**	**7,920**	**10,132**	**9,972**	**10,603**	**12,164**	**15,323**
EBITDA Margin (%)	10.9	13.0	11.2	12.2	10.7	9.2	8.9	9.8
Change (%)		62.6	8.4	27.9	-1.6	6.3	14.7	26.0
Depreciation	930	1,055	1,237	1,473	1,789	2,161	2,639	2,966
EBIT	**3,560**	**6,248**	**6,683**	**8,659**	**8,184**	**8,442**	**9,525**	**12,357**
EBIT Margin (%)	8.6	11.1	9.5	10.4	8.8	7.4	7.0	7.9
Interest Charges		285	278	273	248	263	315	284
Other Income		300	117	69	119	39	105	119
PBT bef. EO Exp.	**3,472**	**6,263**	**6,522**	**8,455**	**8,055**	**8,219**	**9,316**	**12,193**
EO Exp/(Inc)	0	654	0	0	0	0	0	0
PBT after EO Exp.	**3,472**	**5,609**	**6,522**	**8,455**	**8,055**	**8,219**	**9,316**	**12,193**
Total Tax	932	1,502	1,652	2,072	1,996	1,967	2,329	3,048
Tax Rate (%)	26.8	26.8	25.3	24.5	24.8	23.9	25.0	25.0
Reported PAT	**2,540**	**4,107**	**4,870**	**6,383**	**6,060**	**6,252**	**6,987**	**9,144**
Adjusted PAT	**2,540**	**4,670**	**4,870**	**6,383**	**6,060**	**6,252**	**6,987**	**9,144**
Change (%)	-11.2	83.9	4.3	31.1	-5.1	3.2	11.8	30.9
Margin (%)	6.1	8.3	6.9	7.7	6.5	5.4	5.1	5.9

Balance Sheet

Balance Sheet								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26**	**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	14,985	18,126	23,026
Net Worth	**7,100**	**11,146**	**13,305**	**16,768**	**16,983**	**21,617**	**24,757**	**29,657**
Total Loans	820	193	818	86	95	104	104	104
Other non-current liabilities	640	3,059	3,348	2,998	3,162	3,368	3,368	3,368
Capital Employed	**8,560**	**14,397**	**17,471**	**19,852**	**20,240**	**25,089**	**28,229**	**33,129**
Net Fixed Assets	**1,699**	**4,321**	**5,792**	**5,997**	**6,905**	**7,794**	**7,155**	**6,189**
Capital WIP	1	323	270	238	367	17	17	17
Other non-current assets	260	928	1,266	2,129	3,143	957	2,512	6,059
Current Assets	**15,670**	**19,642**	**21,237**	**22,527**	**26,299**	**38,053**	**41,513**	**47,136**
Inventory	7,990	9,600	12,096	11,399	12,824	17,301	20,581	23,462
Account Receivables	6,750	6,593	8,004	8,959	12,437	18,842	18,710	21,329
Cash and Bank Balance	370	2,933	361	1,670	144	662	739	653
Other current & fin.assets	560	516	776	499	894	1,247	1,484	1,691
Current Liabilities	**9,330**	**11,220**	**11,506**	**11,537**	**17,048**	**22,368**	**23,604**	**26,908**
Creditors	7,520	9,129	9,257	9,245	11,788	19,828	20,581	23,462
Other current & fin.liabilities	1,810	2,091	2,249	2,293	5,261	2,540	3,023	3,446
Net Current Assets	**6,340**	**8,422**	**9,731**	**10,990**	**9,251**	**15,685**	**17,910**	**20,228**
Deferred Tax assets	260	403	411	499	574	636	636	636
Appl. of Funds	**8,560**	**14,397**	**17,471**	**19,852**	**20,240**	**25,089**	**28,229**	**33,129**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26	FY27E	FY28E
Basic (INR)								
EPS	**0.4**	**0.7**	**0.7**	**1.0**	**0.9**	**0.9**	**1.1**	**1.4**
Cash EPS	0.5	0.9	0.9	1.2	1.2	1.3	1.5	1.8
BV/Share	1.1	1.7	2.0	2.5	2.6	3.3	3.7	4.5
DPS		0.29	0.43	0.53	0.57	0.58	0.64	0.85
Payout (%)		65.4	59.0	55.4	62.0	61.5	60.7	61.6
Valuation (x)								
P/E	103.8	56.4	54.1	41.3	43.5	42.2	37.7	28.8
Cash P/E	76.0	46.0	43.2	33.6	33.6	31.3	27.4	21.8
P/BV	37.1	23.7	19.8	15.7	15.5	12.2	10.6	8.9
EV/Sales	6.4	4.6	3.7	3.1	2.8	2.3	1.9	1.7
EV/EBITDA	58.8	35.7	33.3	25.9	26.4	24.8	21.6	17.2
Dividend Yield (%)		0.7	1.1	1.3	1.4	1.5	1.6	2.1
FCF Yield (%)		1.5	0.1	2.6	0.7	2.1	2.2	3.0
Return Ratios (%)								
RoE	35.8	51.2	39.8	42.5	35.9	32.4	30.1	33.6
RoCE (pre-tax)	89.5	57.0	42.7	46.8	41.4	37.4	36.1	40.7
RoIC	65.7	49.5	37.8	41.0	37.3	31.8	29.5	36.1
Working Capital Ratios								
Asset Turnover (x)	4.8	3.9	4.0	4.2	4.6	4.6	4.8	4.7
Inventory (Days)	70	62	62	50	50	55	55	55
Debtor (Days)	60	43	41	39	49	60	50	50
Creditor (Days)	66	59	48	41	46	63	55	55
Leverage Ratio (x)								
Current Ratio	1.7	1.8	1.8	2.0	1.5	1.7	1.8	1.8
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	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,320	6,263	6,522	8,455	8,054	8,219	9,316	12,193
Depreciation	374	1,055	1,237	1,473	1,789	2,161	2,639	2,966
Interest & Finance Charges	73	285	278	273	248	263	315	284
Direct Taxes Paid	-1,142	-1,962	-1,775	-2,171	-1,939	-2,113	-2,329	-3,048
(Inc)/Dec in WC	-4,454	44	-3,925	-29	-4,344	-888	-2,149	-2,404
Others	-57	-23	-102	-89	-159	-28		
CF from Operations	**114**	**5,662**	**2,236**	**7,911**	**3,648**	**7,613**	**7,792**	**9,990**
EO item	0	-654	0	0	0	0		
CF from Operating incl EO	**114**	**5,008**	**2,236**	**7,911**	**3,648**	**7,613**	**7,792**	**9,990**
(Inc)/Dec in FA	-281	-1,008	-1,977	-1,111	-1,718	-2,005	-2,000	-2,000
Free Cash Flow	**-168**	**3,999**	**259**	**6,801**	**1,930**	**5,608**	**5,792**	**7,990**
Others	0	0	40	-968	1,118	6	-1,554	-3,548
CF from Investments	**-281**	**-1,008**	**-1,937**	**-2,079**	**-601**	**-1,999**	**-3,554**	**-5,548**
Inc/(Dec) in Debt	292	-1,129	78	-1,387	-807	-1,093	0	0
Interest Paid	-43	-310	-272	-268	-239	-253	-315	-284
Dividend Paid	0	0	-2,677	-2,868	-3,528	-3,749	-3,846	-4,244
Others	1	0	0	0	0	0		
CF from Fin. Activity	**250**	**-1,439**	**-2,871**	**-4,523**	**-4,574**	**-5,095**	**-4,161**	**-4,528**
Inc/Dec of Cash	**82**	**2,561**	**-2,572**	**1,309**	**-1,527**	**519**	**76**	**-86**
Opening Balance	290	373	2,933	361	1,670	143	663	739
Closing Balance	**373**	**2,933**	**361**	**1,670**	**143**	**663**	**739**	**653**

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 be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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