14 October 2026
Company Update | Sector: Automobile

Motherson Wiring

BSE SENSEX	S&P CNX
72,782	22,623

Bloomberg	MSUMI IN
Equity Shares (m)	6632
M.Cap.(INRb)/(USDb)	225 / 2.4
52-Week Range (INR)	54 / 33
1, 6, 12 Rel. Per (%)	-3/-7/-13
12M Avg Val (INR M)	436

Financials & Valuations (INR b)

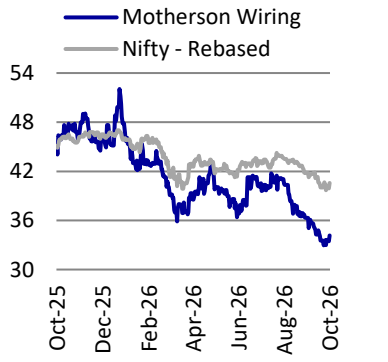
Y/E March	2026	2027E	2028E
Sales	114.8	137.7	157.0
EBITDA	10.6	11.0	13.6
Adj. PAT	6.3	6.1	7.9
EPS (Rs)	0.9	0.9	1.2
EPS Growth (%)	3.2	-2.0	28.3
BV/Share (Rs)	3.3	3.6	4.1
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	32.4	26.9	30.6
RoCE (%)	37.4	32.3	36.9
Payout (%)	61.5	69.3	63.3
Valuations			
P/E (x)	36.0	36.7	28.6
P/BV (x)	10.4	9.4	8.2
Div. Yield (%)	1.7	1.9	2.2
FCF Yield (%)	2.5	2.1	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

Stock's performance (one-year)



CMP: INR34 **TP: INR41 (+22%)** **Buy**

Demand remains strong; margins set to bottom soon

Motherson Wiring (MSWIL) has corrected ~25% over the past year, driven primarily by margin pressure rather than any deterioration in its growth outlook. Elevated copper prices and a lag in customer pass-through, a slower-than-expected ramp-up of greenfield facilities, and the minimum-wage hike in the NCR region have been the key drivers of margin contraction. We believe these headwinds are largely transitory. Despite rising copper prices, the catch-up in cost pass-through should support margins, while improving utilization at greenfield facilities should drive a recovery in profitability through 2HFY27. The medium-to-long-term thesis remains unchanged. MSWIL has consistently outgrown underlying passenger-vehicle production, supported by its market-leading position in India's wiring harness industry, deep relationships with leading OEMs, and strong execution capabilities. Growth remains underpinned by rising content per vehicle (premiumization, electrification, and increasing feature complexity), higher EV penetration, localization opportunities, deeper participation across existing customer platforms, and continued new model launches by OEMs. MSWIL also enjoys strong capital efficiency, with management maintaining a >40% RoCE objective and the company having historically delivered returns above this threshold. Given its competitive positioning, top-decile capital efficiency, and the benefits of EVs and other mega-trends in autos, we believe MSWIL deserves the rich valuations it commands, and the correction offers a more attractive entry point. We reiterate our BUY rating with a TP of INR41 (based on 35x FY28E EPS).

Growth levers already in place

- MSWIL's growth outlook is supported by a combination of near-term capacity ramp-up, deeper participation across existing OEM platforms, and structurally rising electrical and electronic content per vehicle.
- In the near term, the ramp-up of greenfield facilities at Navagam, Kharkhoda, and Pune, alongside the commencement of new customer programs, should remain important growth drivers. The three facilities generated INR10.4b of revenue in FY26, while management has indicated combined annualized revenue potential of around INR20–21b, subject to customer production schedules and volume ramp-up (1QFY27 revenue stood at INR4.5b). As of 1QFY27, utilization stood at ~80% at Kharkhoda, ~60% at Navagam, and ~50% at Pune, with the latter affected by customer volumes falling short of initial forecasts. This leaves meaningful headroom for revenue growth from capacity that has already been commissioned.
- Alongside capacity ramp-up, MSWIL continues to benefit from new model launches, premiumization, and deeper participation with existing OEM customers. The company's long-standing relationships and technological capabilities have led customers to entrust it with more platforms, higher content, and greater responsibility, supporting growth ahead of underlying industry volumes.

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- The more structural growth driver, however, is the increasing electrical and electronic content per vehicle, which should enable wiring-harness demand to grow faster than underlying vehicle production over time. Premiumization, connected-car features, infotainment, electronically controlled safety systems, sensors, cameras, and ADAS are increasing the number and complexity of electrical and data connections within vehicles, thus increasing the content per vehicle over time.
- MSWIL is positioning itself for this transition through a powertrain-agnostic portfolio spanning ICE, EV, hybrid, and CNG platforms. Its capabilities extend across low- and high-voltage harnesses, while the company is also expanding into high-voltage, dual-voltage and integrated harness systems, and charging and power-electronics solutions.
- Backed by the ramp-up of greenfield facilities and incremental order wins from the model launch pipeline of OEMs over the next two years, we expect MSWIL to record a 17% revenue CAGR over FY26-28. For FY27, we currently factor in a 20% revenue growth (below the company's guidance of over 24%).

Margin headwinds should ease as pass-through catches up

- MSWIL's profitability has come under increasing pressure over the past few quarters, with reported EBITDA margin contracting to 7.6% in 1QFY27 from 9.8% in 1QFY26. Key headwinds include: i) start-up costs at greenfield facilities, ii) a lag in the contractual pass-through of sharply higher copper prices and, more recently, iii) an increase in statutory minimum wages.
- In FY26, MSWIL ramped up its Pune, Kharkhoda, and Navagam facilities, simultaneously. Wiring-harness manufacturing is manpower-intensive, and labor and supervisory staff must be deployed and trained ahead of the full customer-volume ramp-up. This created negative operating leverage in the initial stages of production.
- By 1QFY27, management indicated that quarterly greenfield revenue was broadly stable at ~INR4.5b, and that the facilities had reached around break-even. Management subsequently clarified that this assessment excludes the copper pass-through lag. On a reported basis, the greenfield facilities in aggregate had yet to make a meaningful EBITDA contribution in 1QFY27.
- Further, margin expansion should come from higher utilization and better productivity as the plants mature. Management expects profitability to move progressively closer to that of established plants as volumes approach normal utilization levels.
- The current commodity-pressure cycle first became visible in 4QFY25. Average copper prices rose from INR836/kg in 3QFY25 to INR883/kg in 1QFY26 and INR929/kg in 2QFY26, before accelerating ~15% QoQ to INR1,067/kg in 3QFY26. The sharp rise created a temporary mismatch between procurement costs and customer price resets. Management quantified the 3QFY26 impact at ~200bp, reflecting a three- to six-month lag in customer pass-through.
- Pressure intensified in 4QFY26, when average copper rose another ~18% QoQ to INR1,259/kg. Management estimated profitability impact of the recovery lag at ~200-250bp for the quarter.

- In 1QFY27, average copper rose a further ~7% QoQ to INR1,348/kg. The pace of sequential inflation moderated from ~18% in 4QFY26, and quarterly customer resets had already begun to incorporate the earlier increases.
- We expect copper to rise further in 2QFY27. However, pending pass-through of the 4QFY26 and 1QFY27 increases, along with operating leverage on higher production volumes, should support 2QFY27 margins. Normalization of copper prices by the end of FY27 should help margins recover in FY28.
- In addition to normal wage/VDA revisions across plants, MSWIL faced a 35-40% increase in minimum wages in the NCR region. Given the labor-intensive nature of wiring-harness assembly, the impact on profitability is meaningful. MSWIL is in discussions with customers to recover these exceptional cost increases.
- The catch-up in contractual copper pass-through, improving greenfield utilization and productivity, and potential recovery of exceptional wage increases should together support a gradual recovery in EBITDA margins over the next few quarters. For FY27, we expect margins to remain under pressure at around 1Q levels, before recovering marginally to 8.7% in FY28.

Valuation and view

- MSWIL 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.).
- The company 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.
- 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 MSWIL to post a CAGR of 17%/13%/12% in revenue/EBITDA/PAT over FY26-28. The company's premium valuations at 36x/28x 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 INR41 (based on 35x FY28E EPS)**.

Exhibit 1: P/E band

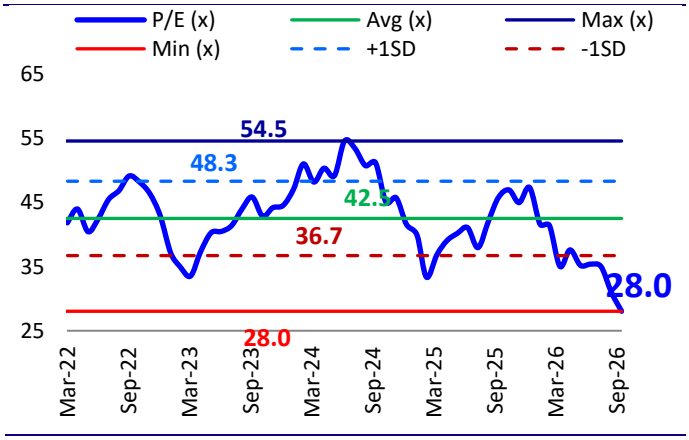
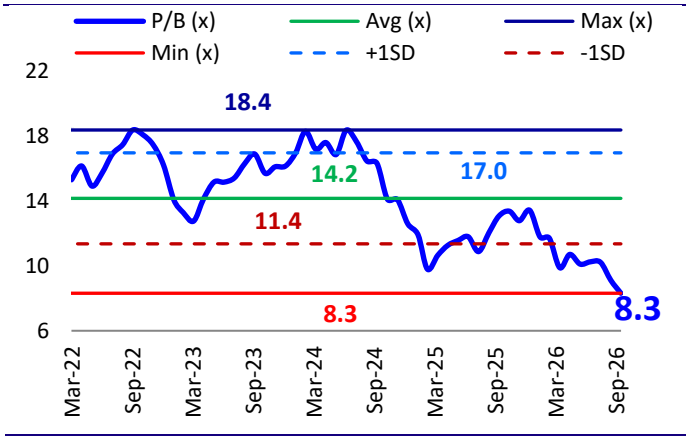


Exhibit 2: P/BV band



Key operating indicators

Exhibit 3: Trend in sales

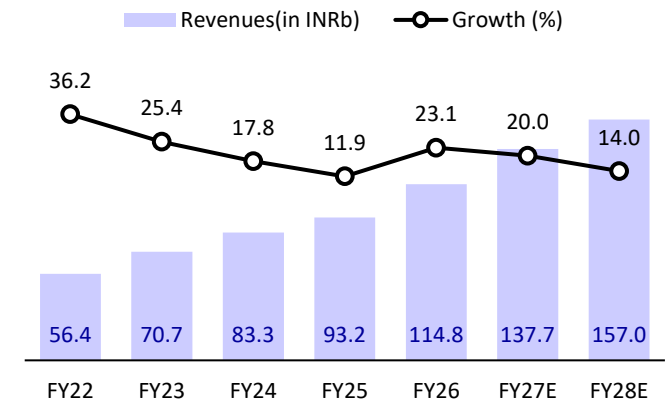


Exhibit 4: EBITDA and EBITDA margin (%) trends

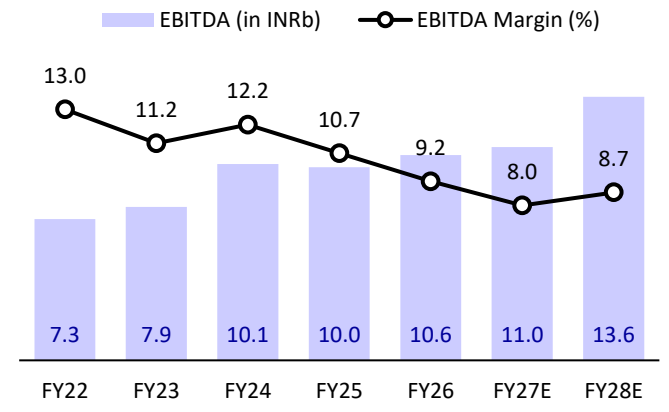


Exhibit 5: PAT and PAT growth (%)

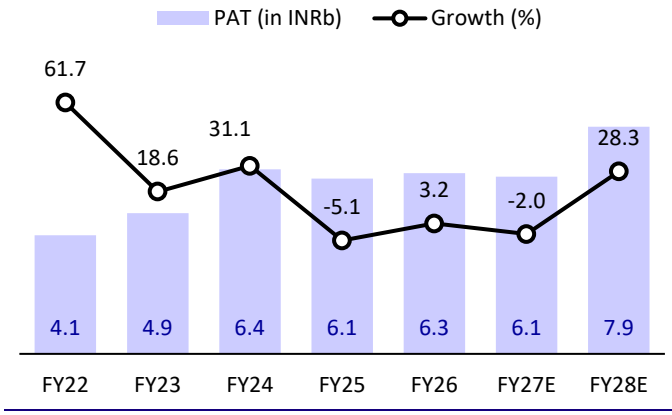
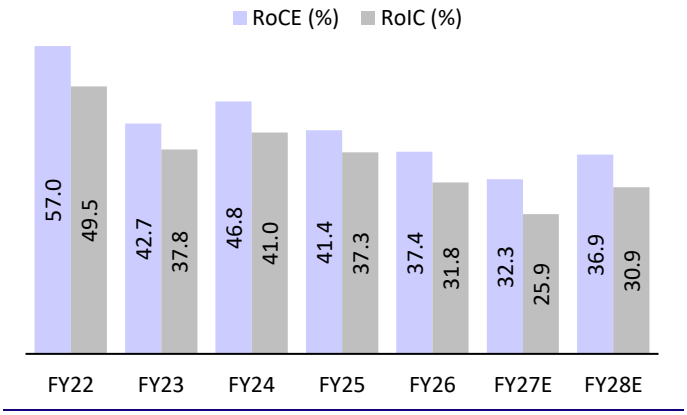


Exhibit 6: Trend in MSWIL's return profile



Financials and valuations

Income Statement								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Revenues	**41,380**	**56,350**	**70,680**	**83,283**	**93,203**	**1,14,776**	**1,37,731**	**1,57,013**
Change (%)	4.9	36.2	25.4	17.8	11.9	23.1	20.0	14.0
EBITDA	**4,490**	**7,303**	**7,920**	**10,132**	**9,972**	**10,603**	**11,018**	**13,615**
EBITDA Margin (%)	10.9	13.0	11.2	12.2	10.7	9.2	8.0	8.7
Change (%)		62.6	8.4	27.9	-1.6	6.3	3.9	23.6
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**	**8,380**	**10,649**
EBIT Margin (%)	8.6	11.1	9.5	10.4	8.8	7.4	6.1	6.8
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**	**8,170**	**10,484**
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**	**8,170**	**10,484**
Total Tax	932	1,502	1,652	2,072	1,996	1,967	2,042	2,621
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**	**6,127**	**7,863**
Adjusted PAT	**2,540**	**4,670**	**4,870**	**6,383**	**6,060**	**6,252**	**6,127**	**7,863**
Change (%)	-11.2	83.9	4.3	31.1	-5.1	3.2	-2.0	28.3
Margin (%)	6.1	8.3	6.9	7.7	6.5	5.4	4.4	5.0

Balance Sheet								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**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	17,266	20,885
Net Worth	**7,100**	**11,146**	**13,305**	**16,768**	**16,983**	**21,617**	**23,898**	**27,517**
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**	**27,370**	**30,989**
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	1,514	3,562
Current Assets	**15,670**	**19,642**	**21,237**	**22,527**	**26,299**	**38,053**	**41,850**	**47,719**
Inventory	7,990	9,600	12,096	11,399	12,824	17,301	20,754	23,660
Account Receivables	6,750	6,593	8,004	8,959	12,437	18,842	18,867	21,509
Cash and Bank Balance	370	2,933	361	1,670	144	662	732	845
Other current & fin.assets	560	516	776	499	894	1,247	1,496	1,706
Current Liabilities	**9,330**	**11,220**	**11,506**	**11,537**	**17,048**	**22,368**	**23,802**	**27,134**
Creditors	7,520	9,129	9,257	9,245	11,788	19,828	20,754	23,660
Other current & fin.liabilities	1,810	2,091	2,249	2,293	5,261	2,540	3,048	3,475
Net Current Assets	**6,340**	**8,422**	**9,731**	**10,990**	**9,251**	**15,685**	**18,048**	**20,584**
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**	**27,370**	**30,989**

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**0.4**	**0.7**	**0.7**	**1.0**	**0.9**	**0.9**	**0.9**	**1.2**
Cash EPS	0.5	0.9	0.9	1.2	1.2	1.3	1.3	1.6
BV/Share	1.1	1.7	2.0	2.5	2.6	3.3	3.6	4.1
DPS		0.29	0.43	0.53	0.57	0.58	0.64	0.75
Payout (%)		65.4	59.0	55.4	62.0	61.5	69.3	63.3
Valuation (x)								
P/E	88.6	48.2	46.2	35.2	37.1	36.0	36.7	28.6
Cash P/E	64.8	39.3	36.8	28.6	28.7	26.7	25.7	20.8
P/BV	31.7	20.2	16.9	13.4	13.2	10.4	9.4	8.2
EV/Sales	5.4	3.9	3.2	2.7	2.4	2.0	1.6	1.4
EV/EBITDA	50.2	30.4	28.5	22.0	22.6	21.2	20.4	16.5
Dividend Yield (%)		0.9	1.3	1.6	1.7	1.7	1.9	2.2
FCF Yield (%)		1.8	0.1	3.0	0.9	2.5	2.1	3.0
Return Ratios (%)								
RoE	35.8	51.2	39.8	42.5	35.9	32.4	26.9	30.6
RoCE (pre-tax)	89.5	57.0	42.7	46.8	41.4	37.4	32.3	36.9
RoIC	65.7	49.5	37.8	41.0	37.3	31.8	25.9	30.9
Working Capital Ratios								
Asset Turnover (x)	4.8	3.9	4.0	4.2	4.6	4.6	5.0	5.1
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**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	5,320	6,263	6,522	8,455	8,054	8,219	8,170	10,484
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	-2,042	-2,621
(Inc)/Dec in WC	-4,454	44	-3,925	-29	-4,344	-888	-2,293	-2,424
Others	-57	-23	-102	-89	-159	-28		
CF from Operations	**114**	**5,662**	**2,236**	**7,911**	**3,648**	**7,613**	**6,788**	**8,688**
EO item	0	-654	0	0	0	0		
CF from Operating incl EO	**114**	**5,008**	**2,236**	**7,911**	**3,648**	**7,613**	**6,788**	**8,688**
(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**	**4,788**	**6,688**
Others	0	0	40	-968	1,118	6	-557	-2,048
CF from Investments	**-281**	**-1,008**	**-1,937**	**-2,079**	**-601**	**-1,999**	**-2,557**	**-4,048**
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**	**70**	**113**
Opening Balance	290	373	2,933	361	1,670	143	663	732
Closing Balance	**373**	**2,933**	**361**	**1,670**	**143**	**663**	**732**	**845**

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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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