31 October 2026
2QFY27 Results Update | Sector: Automobile

Motherson Wiring

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MSUMI IN
Equity Shares (m)	6632
M.Cap.(INRb)/(USDb)	229.5 / 2.4
52-Week Range (INR)	54 / 33
1, 6, 12 Rel. Per (%)	0/-11/-16
12M Avg Val (INR M)	444

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	114.8	154.9	167.3
EBITDA	10.6	13.8	15.6
Adj. PAT	6.3	8.0	9.2
EPS (Rs)	0.9	1.2	1.4
EPS Growth (%)	3.2	28.7	14.2
BV/Share (Rs)	3.3	3.9	4.6
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	32.4	33.9	32.7
RoCE (%)	37.4	41.1	39.7
Payout (%)	61.5	57.7	55.6
Valuations			
P/E (x)	37.3	29.0	25.4
P/BV (x)	10.8	9.0	7.7
Div. Yield (%)	1.6	2.0	2.2
FCF Yield (%)	2.4	1.9	3.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	61.7	61.7	61.7
DII	18.4	17.9	16.6
FII	7.5	8.9	10.3
Others	12.4	11.5	11.4

FII Includes depository receipts

CMP: INR35 **TP: INR45 (+30%)** **Buy**

Earnings beat due to strong top-line performance

Strong growth in FY27; margins to remain stable

- Motherson Wiring's (MSUMI) 2Q PAT at INR2.2b(+35%) beat our estimates due to a strong revenue growth and margin expansion. Copper prices rose 6% sequentially, but higher customer volumes and ramp up of greenfield projects supported a 160bp QoQ margin expansion to 9.2% (vs est. of 8%).
- On account of stronger-than-expected topline and margin performance in 2Q, we have raised our earnings estimates by 31%/17% for FY27/FY28. Optimal capacity utilization across greenfields and sustained demand momentum would likely keep margins stable. Overall, we estimate MSUMI to post a CAGR of 21% in revenue/EBITDA/PAT each over FY26-28. The company's premium valuations at 29x/25.4x 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 INR45 (based on 32x FY28E EPS).**

Margins expand sequentially despite commodity pressures

- 2QFY27 revenue grew ~47% YoY to INR41b (16% ahead of est.) vs PV industry growth of 25% YoY, aided by higher customer volumes, increasing content per vehicle, and participation in new model launches across both EV and ICE platforms. EV's revenue share has now increased to 10% in 2Q.
- Copper inflation was steep, with prices rising ~6% QoQ (+54% YoY) and averaging INR1430/kg in 2Q.
- Despite lower gross margins, higher customer volumes and ramp up of greenfield projects supported 160bp QoQ margin expansion to 9.2% (vs est. of 8%). As a result, EBITDA grew ~34% YoY to INR3.7b, 33% higher than est.
- Due to higher working capital requirements, MSUMI turned from net cash in 1Q to having net debt of INR580m (ex-lease liabilities), leading to higher interest costs and lower other income.
- Due to strong top-line growth, PAT grew 35% YoY to INR2.2b (41% higher than est.).

Highlights from the management commentary

- EVs contributed 10% of revenue in 2QFY27 and 9.3% in 1HFY27, with the company participating in new model launches across both EV and ICE platforms.
- Management expects healthy industry growth to continue, supported by sustained demand, premiumization and new model launches. However, growth rates in 2HFY27 are expected to moderate YoY due to a higher base following last year's GST reduction.
- 3Q is seasonally a strong quarter due to festive demand, and management remains optimistic about sustaining the growth momentum, supported by improved capacity readiness and program ramp-ups.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Copper prices increased ~54% YoY and 6% QoQ. Copper is largely a pass-through item, with recovery from most customers typically occurring with a three-month lag, although certain customers have a lag of up to six months. The company is negotiating with customers to recover higher copper and minimum wage costs, with management expecting improved financial performance within FY27 as these recoveries materialize.
- Management continues to focus on cost optimization, operational efficiencies, and maintaining a lean cost structure to improve operating leverage. It is also pursuing localization of imported components to improve cost competitiveness.
- The three greenfield plants at Kharkhoda, Gujarat, and Pune have ramped up well and reached optimal utilization levels, with their performance now being considered alongside the company's established manufacturing facilities.
- FY27 capex is expected to be approximately INR2b, broadly in line with the previous year. FY28 capex will depend on customer production schedules and capacity requirements, with the company yet to finalize the expansion programs and quantify the investment.

Valuation and view

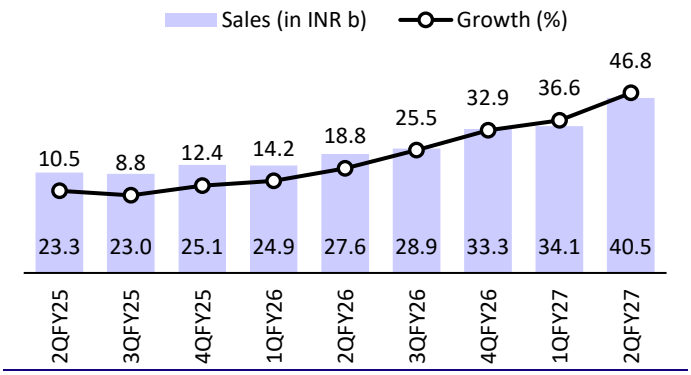
On account of stronger-than-expected topline and margin performance in 2Q, we have raised our earnings estimates by 31%/17% for FY27/FY28. Optimal capacity utilization across greenfields and sustained demand momentum would likely keep margins stable. Overall, we estimate MSUMI to post a CAGR of 21% in revenue/EBITDA/PAT each over FY26-28. The company's premium valuations at 29x/25.4x 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 INR45 (based on 32x FY28E EPS).**

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**24,940**	**27,619**	**28,871**	**33,346**	**34,073**	**40,538**	**40,419**	**39,917**	**114,776**	**154,947**	**35,076**	**16**
YoY Change (%)	14.2	18.8	25.5	32.9	36.6	46.8	40.0	19.7	23.1	35.0	27.0	
RM Cost (% of sales)	64.7	66.2	67.5	70.5	69.1	70.3	69.5	69.0	67.5	69.5	68.7	
Staff Cost (% of sales)	19.1	17.4	17.3	15.5	17.7	15.4	15.8	16.2	17.2	16.2	17.4	
Other Expenses (% of sales)	6.4	6.3	6.1	5.8	5.6	5.0	5.5	5.5	6.1	5.4	5.9	
EBITDA	**2,443**	**2,797**	**2,623**	**2,741**	**2,583**	**3,736**	**3,719**	**3,714**	**10,603**	**13,751**	**2,806**	**33**
Margins (%)	9.8	10.1	9.1	8.2	7.6	9.2	9.2	9.3	9.2	8.9	8.0	
Change (%)	2.3	12.1	10.4	1.0	5.7	33.6	41.8	35.5	6.3	29.7	0.3	
Depreciation	492	531	565	573	601	609	680	788	2,161	2,678	640	**-5**
Interest	63	64	72	64	81	145	140	80	263	446	75	**94**
Other Income	9	8	10	13	54	11	16	24	39	105	15	**-24**
PBT before EO expense	**1,896**	**2,210**	**1,995**	**2,117**	**1,954**	**2,993**	**2,915**	**2,871**	**8,219**	**10,732**	**2,106**	
PBT after EO Expense	**1,896**	**2,210**	**1,995**	**2,117**	**1,954**	**2,993**	**2,915**	**2,871**	**8,219**	**10,732**	**2,106**	**42**
Tax Rate (%)	25	25	25	21	26	25	25	24	24	25	25	
Reported PAT	**1,431**	**1,653**	**1,494**	**1,673**	**1,453**	**2,234**	**2,186**	**2,176**	**6,252**	**8,049**	**1,580**	
Adj PAT	**1,431**	**1,653**	**1,494**	**1,673**	**1,453**	**2,234**	**2,186**	**2,176**	**6,252**	**8,049**	**1,580**	**41**
YoY Change (%)	-3.9	8.7	6.8	1.4	1.6	35.1	46.3	30.1	3.2	28.7	-4.5	

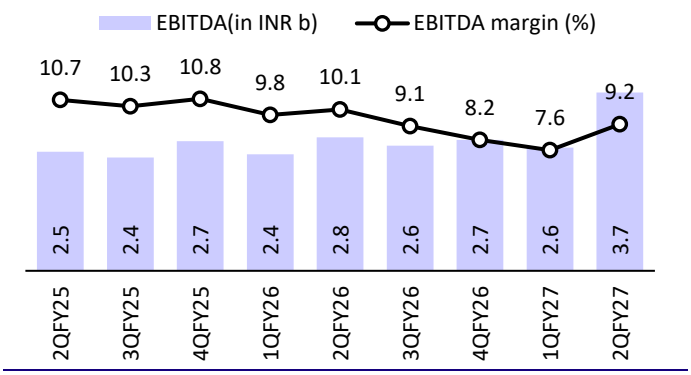
E: MOFSL Estimates

Exhibit 1: Revenue and revenue growth profile



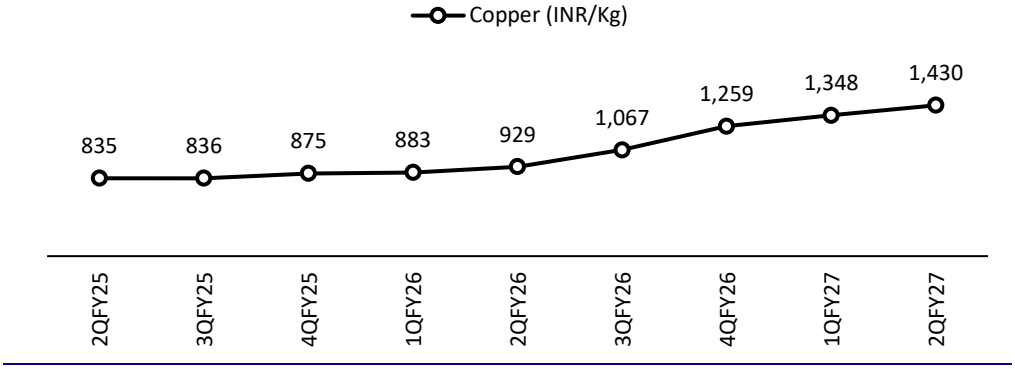
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin (%)



Source: Company, MOFSL

Exhibit 3: Copper prices have been rising over the last few quarters, up 6% QoQ in 2Q



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 stronger-than-expected topline and margin performance in 2Q, we have raised our earnings estimates by 31%/17% for FY27/FY28. Optimal capacity utilization across greenfields and sustained demand momentum would likely keep margins stable. Overall, we estimate MSUMI to post a CAGR of 21% in revenue/EBITDA/PAT each over FY26-28. The company's premium valuations at 29x/25.4x 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 INR45 (based on 32x FY28E EPS).**

Exhibit 4: Revisions to our estimates

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	154,947	137,731	12.5	167,343	157,013	6.6
EBITDA	13,751	11,018	24.8	15,563	13,615	14.3
EBITDA (%)	8.9	8.0	90bp	9.3	8.7	60bp
Adj. PAT	8,049	6,127	31.4	9,188	7,863	16.9
EPS (INR)	1.2	0.9	31.4	1.4	1.2	16.9

Key operating indicators

Exhibit 5: Trend in sales

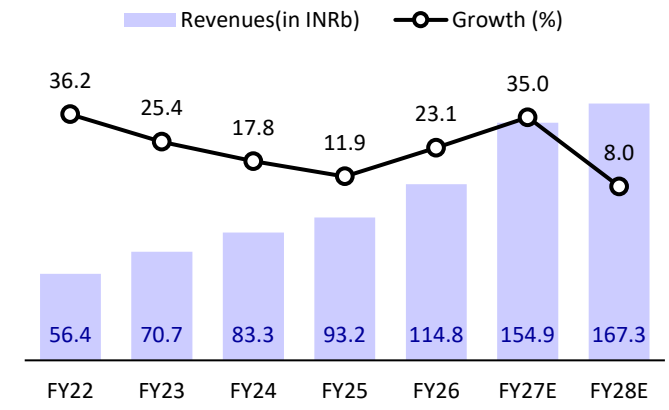


Exhibit 6: EBITDA and EBITDA margin (%) trends

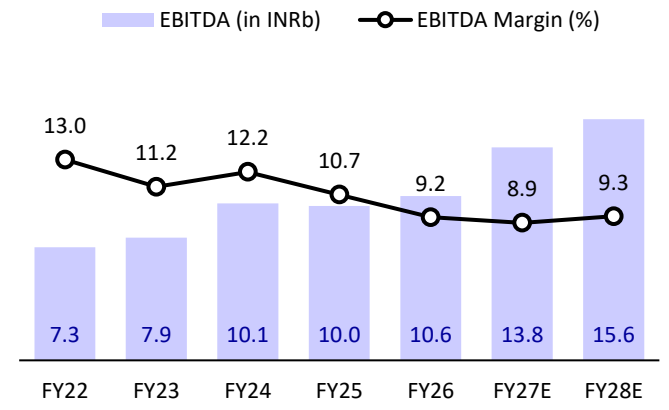


Exhibit 7: PAT and PAT growth (%)

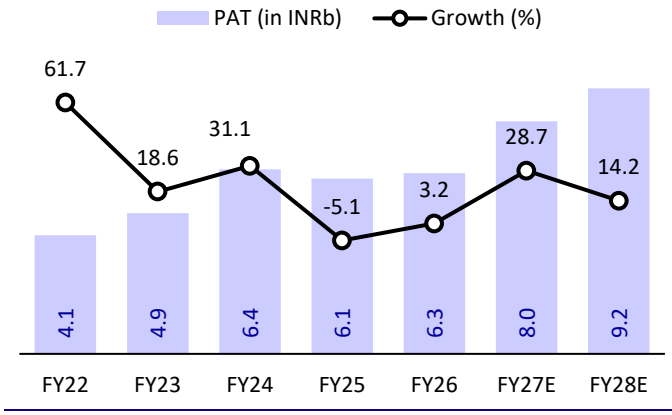
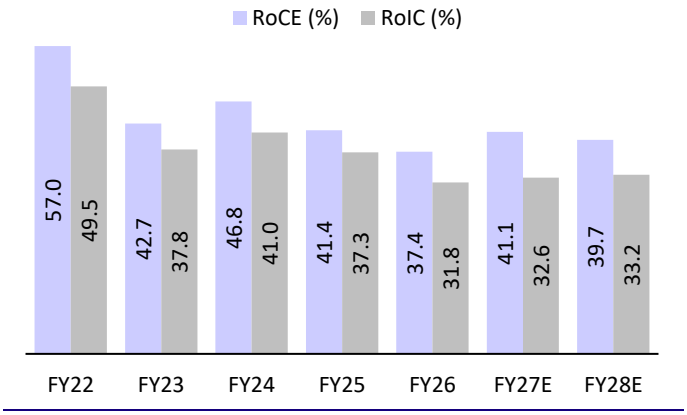


Exhibit 8: Trend in MSUMI's return profile



Financials and valuations

Income Statement								(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**	**154,947**	**167,343**
Change (%)	4.9	36.2	25.4	17.8	11.9	23.1	35.0	8.0
EBITDA	**4,490**	**7,303**	**7,920**	**10,132**	**9,972**	**10,603**	**13,751**	**15,563**
EBITDA Margin (%)	10.9	13.0	11.2	12.2	10.7	9.2	8.9	9.3
Change (%)		62.6	8.4	27.9	-1.6	6.3	29.7	13.2
Depreciation	930	1,055	1,237	1,473	1,789	2,161	2,678	3,156
EBIT	**3,560**	**6,248**	**6,683**	**8,659**	**8,184**	**8,442**	**11,073**	**12,407**
EBIT Margin (%)	8.6	11.1	9.5	10.4	8.8	7.4	7.1	7.4
Interest Charges		285	278	273	248	263	446	268
Other Income		300	117	69	119	39	105	112
PBT bef. EO Exp.	**3,472**	**6,263**	**6,522**	**8,455**	**8,055**	**8,219**	**10,732**	**12,251**
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**	**10,732**	**12,251**
Total Tax	932	1,502	1,652	2,072	1,996	1,967	2,683	3,063
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**	**8,049**	**9,188**
Adjusted PAT	**2,540**	**4,670**	**4,870**	**6,383**	**6,060**	**6,252**	**8,049**	**9,188**
Change (%)	-11.2	83.9	4.3	31.1	-5.1	3.2	28.7	14.2
Margin (%)	6.1	8.3	6.9	7.7	6.5	5.4	5.2	5.5

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	19,188	23,734
Net Worth	**7,100**	**11,146**	**13,305**	**16,768**	**16,983**	**21,617**	**25,820**	**30,366**
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**	**29,292**	**33,838**
Net Fixed Assets	**1,699**	**4,321**	**5,792**	**5,997**	**6,905**	**7,794**	**7,316**	**6,960**
Capital WIP	1	323	270	238	367	17	17	17
Other non-current assets	260	928	1,266	2,129	3,143	957	1,557	4,088
Current Assets	**15,670**	**19,642**	**21,237**	**22,527**	**26,299**	**38,053**	**46,543**	**51,056**
Inventory	7,990	9,600	12,096	11,399	12,824	17,301	23,348	25,216
Account Receivables	6,750	6,593	8,004	8,959	12,437	18,842	21,226	22,924
Cash and Bank Balance	370	2,933	361	1,670	144	662	286	1,099
Other current & fin.assets	560	516	776	499	894	1,247	1,683	1,818
Current Liabilities	**9,330**	**11,220**	**11,506**	**11,537**	**17,048**	**22,368**	**26,777**	**28,919**
Creditors	7,520	9,129	9,257	9,245	11,788	19,828	23,348	25,216
Other current & fin. liabilities	1,810	2,091	2,249	2,293	5,261	2,540	3,429	3,703
Net Current Assets	**6,340**	**8,422**	**9,731**	**10,990**	**9,251**	**15,685**	**19,766**	**22,137**
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**	**29,292**	**33,838**

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**	**1.2**	**1.4**
Cash EPS	0.5	0.9	0.9	1.2	1.2	1.3	1.6	1.9
BV/Share	1.1	1.7	2.0	2.5	2.6	3.3	3.9	4.6
DPS		0.29	0.43	0.53	0.57	0.58	0.70	0.77
Payout (%)		65.4	59.0	55.4	62.0	61.5	57.7	55.6
Valuation (x)								
P/E	91.9	50.0	47.9	36.6	38.5	37.3	29.0	25.4
Cash P/E	67.2	40.8	38.2	29.7	29.7	27.7	21.7	18.9
P/BV	32.9	20.9	17.5	13.9	13.7	10.8	9.0	7.7
EV/Sales	5.6	4.1	3.3	2.8	2.5	2.0	1.5	1.4
EV/EBITDA	52.1	31.6	29.5	22.9	23.4	22.0	17.0	14.9
Dividend Yield (%)		0.8	1.2	1.5	1.6	1.6	2.0	2.2
FCF Yield (%)		1.7	0.1	2.9	0.8	2.4	1.9	3.5
Return Ratios (%)								
RoE	35.8	51.2	39.8	42.5	35.9	32.4	33.9	32.7
RoCE (pre-tax)	89.5	57.0	42.7	46.8	41.4	37.4	41.1	39.7
RoIC	65.7	49.5	37.8	41.0	37.3	31.8	32.6	33.2
Working Capital Ratios								
Asset Turnover (x)	4.8	3.9	4.0	4.2	4.6	4.6	5.3	4.9
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	1.7	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	10,732	12,251
Depreciation	374	1,055	1,237	1,473	1,789	2,161	2,678	3,156
Interest & Finance Charges	73	285	278	273	248	263	446	268
Direct Taxes Paid	-1,142	-1,962	-1,775	-2,171	-1,939	-2,113	-2,683	-3,063
(Inc)/Dec in WC	-4,454	44	-3,925	-29	-4,344	-888	-4,458	-1,558
Others	-57	-23	-102	-89	-159	-28		
CF from Operations	**114**	**5,662**	**2,236**	**7,911**	**3,648**	**7,613**	**6,716**	**11,054**
EO item	0	-654	0	0	0	0		
CF from Operating incl EO	**114**	**5,008**	**2,236**	**7,911**	**3,648**	**7,613**	**6,716**	**11,054**
(Inc)/Dec in FA	-281	-1,008	-1,977	-1,111	-1,718	-2,005	-2,200	-2,800
Free Cash Flow	**-168**	**3,999**	**259**	**6,801**	**1,930**	**5,608**	**4,516**	**8,254**
Others	0	0	40	-968	1,118	6	-600	-2,531
CF from Investments	**-281**	**-1,008**	**-1,937**	**-2,079**	**-601**	**-1,999**	**-2,800**	**-5,331**
Inc/(Dec) in Debt	292	-1,129	78	-1,387	-807	-1,093	0	0
Interest Paid	-43	-310	-272	-268	-239	-253	-446	-268
Dividend Paid	0	0	-2,677	-2,868	-3,528	-3,749	-3,846	-4,642
Others	1	0	0	0	0	0		
CF from Fin. Activity	**250**	**-1,439**	**-2,871**	**-4,523**	**-4,574**	**-5,095**	**-4,293**	**-4,910**
Inc/Dec of Cash	**82**	**2,561**	**-2,572**	**1,309**	**-1,527**	**519**	**-377**	**813**
Opening Balance	290	373	2,933	361	1,670	143	663	286
Closing Balance	**373**	**2,933**	**361**	**1,670**	**143**	**663**	**286**	**1,099**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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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