



# Samvardhana MotherSON International Limited

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November 22, 2024

BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building  
P.J. Towers, Dalal Street  
Fort  
MUMBAI – 400001, India

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G-Block  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI – 400051, India

**Scrip Code : 517334**

**Symbol : MOTHERSON**

## **Sub.: Rating Update**

Dear Sirs,

The rating agency namely, India Ratings & Research (a Fitch Group Company), has affirmed the rating for Non-Convertible Debentures (NCDs) of the Company on November 21, 2024 as below:

<b>Instrument / Issuer Rating</b>	<b>Amount (in Mn.)</b>	<b>Currency</b>	<b>Rating</b>
Non-Convertible Debenture	31000	INR	IND AAA / Stable

Copy of rating letter issued by India Ratings & Research (a Fitch Group Company) is attached as **Annexure – A**.

Also, rating update issued by India Ratings & Research (a Fitch Group Company) is available at: [India Ratings and Research: Credit Rating and Research Agency India](#)

The above is submitted pursuant to the Regulation 30 read with Schedule III and Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for your information and record.

Thanking you,

Yours truly,

For Samvardhana MotherSON International Limited

Alok Goel  
Company Secretary

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Bandra Kurla Complex, Bandra East  
Mumbai – 400051, Maharashtra (India)  
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CIN No.: L35106MH1986PLC284510  
Email: [investorrelations@motherSON.com](mailto:investorrelations@motherSON.com)

Mr. Kunal Malani  
Chief Financial Officer  
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED (Formerly Motherson Sumi Systems Limited)  
Plot no. 1, Sector 127,  
Noida - 201301

November 21, 2024

*Dear Sir/Madam,*

***Re: Rating Letter for non-convertible debenture (NCD) programme of SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED (Formerly Motherson Sumi Systems Limited)***

**This is in reference to the rating action commentary released on 20th September 2024.**

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of IND AAA/Stable for the INR31 billion Non-Convertible Debentures (NCDs) of SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Abhishek Bhattacharya**  
**Senior Director**

**Annexure: Facilities Breakup**

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs**	INE775A08055	25/11/2021	5.69	25/11/2024	IND AAA/Stable	2500.00
NCDs**	INE775A08063	25/11/2021	6.09	25/11/2026	IND AAA/Stable	5150.00
NCDs**	INE775A08071	08/12/2021	5.68	08/12/2024	IND AAA/Stable	2350.00
NCD**	INE775A08089	23/01/2023	8.15	23/01/2026	IND AAA/Stable	6000.00
NCD**	INE775A08097	04/10/2023	8.10	04/10/2028	IND AAA/Stable	15000.00

Source: SAMIL

\*\*The NCDs are listed, unsecured and redeemable in nature. The proceeds of the issue are being used for refinancing the existing debt, and/ or general corporate purpose, and/or working capital.

