



Samvardhana Motherson International Limited

(formerly Motherson Sumi Systems Limited)

Head Office: C-14 A & B, Sector 1, Noida – 201301 Distt. Gautam Budh Nagar, U.P. India

Tel: +91-120-6752100, 6752278, Fax: +91-120-2521866, 2521966, Website: www.motherson.com

February 12, 2024

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

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

Scrip Code: 517334

Symbol: MOTHERSON

Ref. : Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Dear Sir/ Madam,

The Board of Directors of the Company in its meeting held on **Monday, February 12, 2024**, *inter-alia*, have discussed and approved Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2023. Pursuant to Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

1. Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2023;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2023;
3. Presentation on the performance of the Company for the third quarter and nine months ended December 31, 2023;
4. Copy of the Press Release issued by the Company; and

The Board Meeting of the Company commenced at 1300 Hours (IST) and concluded at 1500 Hours (IST).

The results will be uploaded on Company's website at www.motherson.com in compliance with Regulation 46(2)(I)(ii) and will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above is for your information and records.

Thanking you,

Yours truly,
For Samvardhana Motherson International Limited
(formerly Motherson Sumi Systems Limited)

Alok Goel
Company Secretary

Encl(s). : As above

Regd Office:
Unit – 705, C Wing, ONE BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400051, Maharashtra (India)
Tel: 022-61354800, Fax: 022-61354801
CIN No.: L34300MH1986PLC284510
Email: investorrelations@motherson.com



motherson 

Samvardhana Motherson International Limited.

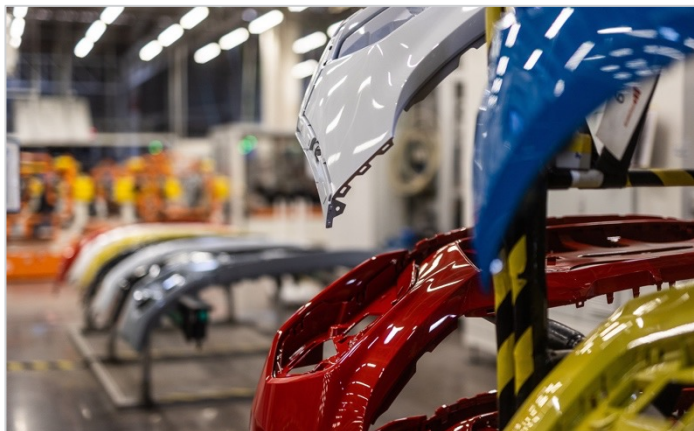
(Formerly Motherson Sumi Systems Ltd.)

Q3 FY 2023-24
Results Presentation



Strong performance by all business divisions delivering robust growth

Performance Snapshot.

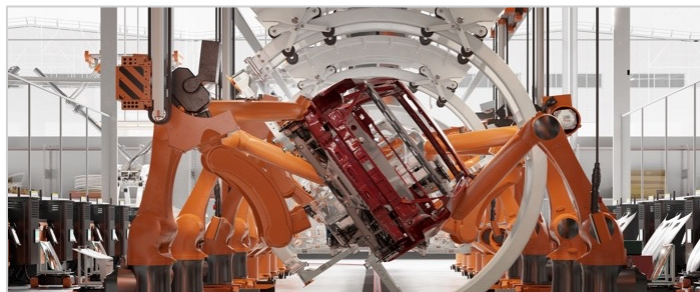


Consolidated (Rs in crores)	Q3 FY 24	Growth % YoY
Revenue	25,698	↑ 27%
EBITDA	2,385	↑ 42%
PAT (Normalised)	733	↑ 61%

Consolidated (Rs in crores)	9M FY 24	Growth %
Revenue	71,634	↑ 27%
EBITDA	6,326	↑ 46%
PAT (Normalised)	1,784	↑ 94%

Leverage ratio improved to **1.7x** from 1.9x; Overall leverage at a comfortable level.

Industry Overview.



- The global automotive PV volumes remained positive overall.
 - YoY production **growth across all key geographies.**
 - QoQ production remained lower in India post-festive highs of the previous quarter and in North America on account of the UAW strike impact.
- Most of the key macroeconomic factors have been **stabilised at higher levels.**
 - **Wage pressures,** however, remain a concern across geographies along with geopolitical situation and red sea conflict
- **Constructive discussions** ongoing with customers for passing of inflationary pressures

Balancing growth with financial discipline leading to long-term value creation

Business Highlights.



- Resilient business platform delivering improved performance despite the model mix not going as envisaged by OEMs
- Net Debt reduced by ~Rs 866 crores despite M&A payouts¹ (net of cash / debt) of ~ Rs. 750 crores during Q3.
- Sufficient liquidity for meeting business requirements and funding of announced acquisitions.
- Approx. 50% of the Rs. 1,800 crores growth capex has already been invested to support growth in emerging markets.
- Measures taken to normalise the working capital situation have started to yield positive results.



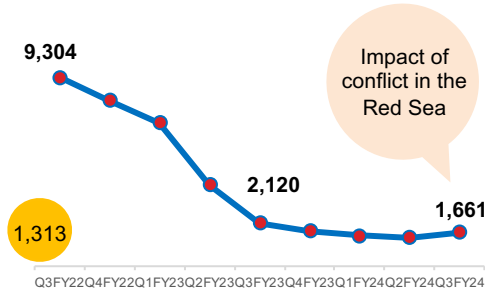
Macro indicators showing signs of stability;

Augurs well for the automotive industry, where growth in the recent past was driven mainly by emerging markets

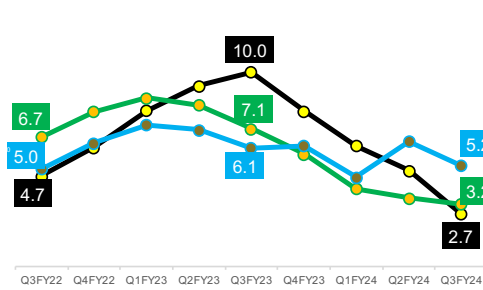


Stability and visible signs of improvement in key indicators; though wage inflation and elevated geo-political risks remains areas of concerns...

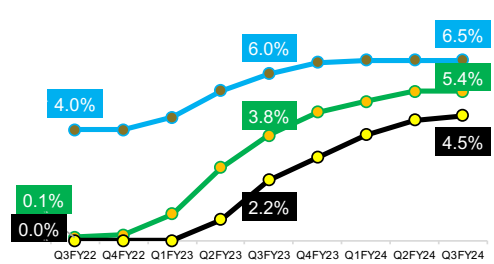
World Container Index¹ ● (USD)



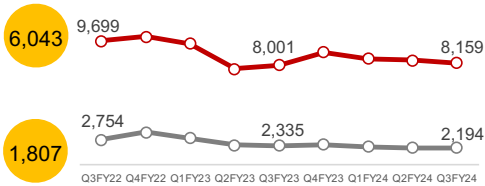
EU, USA & India Inflation¹ ● (in %)



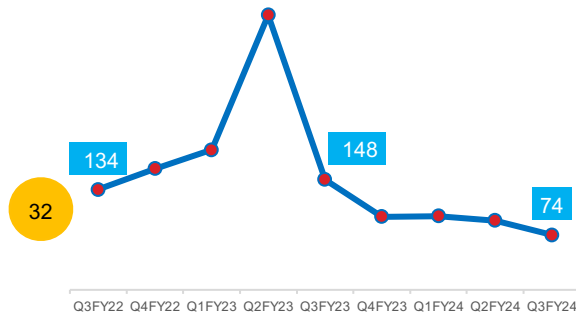
EU, USA & India Interest rates¹ ● (in %)



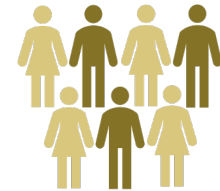
Copper & Aluminium² ● (USD / Metric Tonne)



Energy prices ● (Germany Energy in Euro /MWh²)



Wage pressure across the world ●



Global LV production growth in all key regions on Y-o-Y basis,

Quarterly production run-rate of 23.9 mn cars at par with pre-covid levels though developed markets still behind



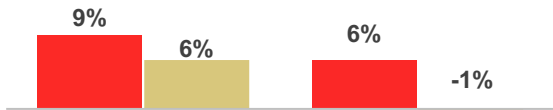
Data represents automotive production volumes

Legend ● YoY ● QoQ

Global.

Light Vehicles

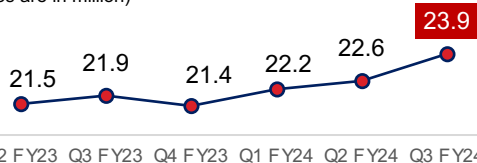
Commercial Vehicles



Production Volumes.

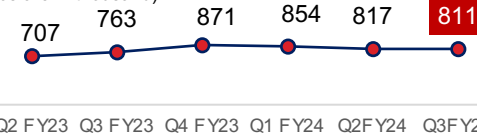
Global Light Vehicles

(Nos are in million)



Global Commercial Vehicles

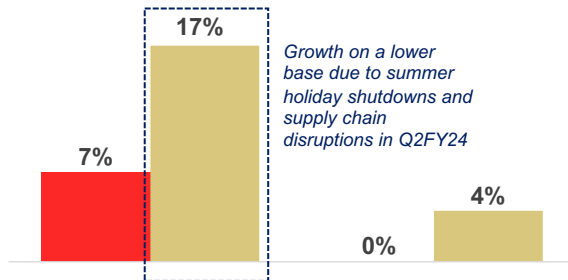
(Nos are in thousand)



Europe.

Light Vehicles

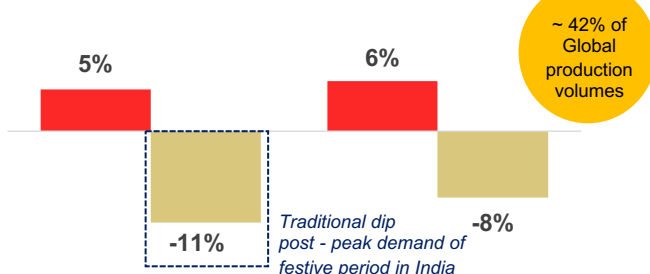
Commercial Vehicles



India.

Passenger Vehicles

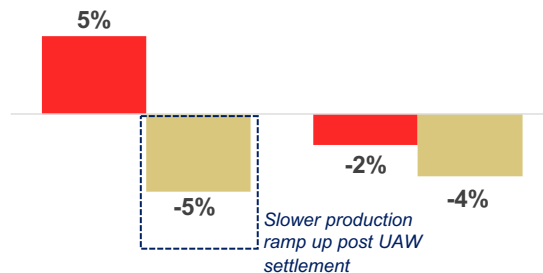
Commercial Vehicles



North America.

Light Vehicles

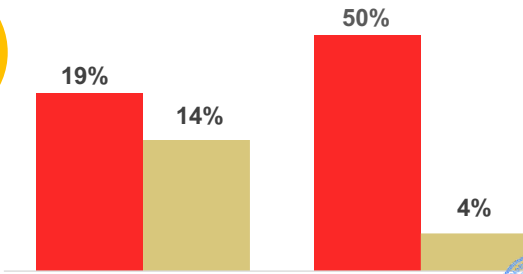
Commercial Vehicles



China.

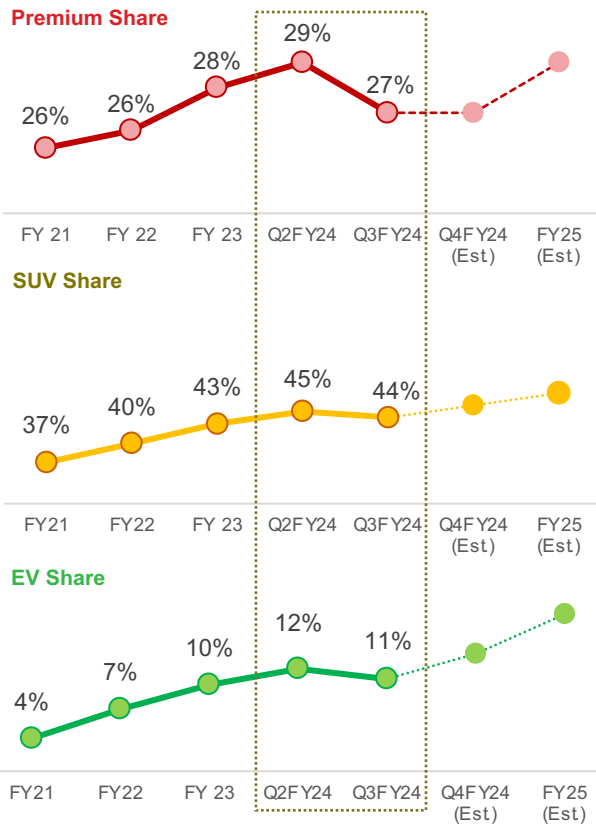
Light Vehicles

Commercial Vehicles



However, vehicle mix didn't go as planned by OEMs – awaiting new product launches.

Trends in Europe



Temporary dip in the share of Premium, SUV and EV segments in Europe during Q3FY24

Upcoming launches are likely to drive content growth and premiumisation





**Strong
Performance
on back of
customer trust**

**Seamless integration of
acquired entities is
going as per plan.**



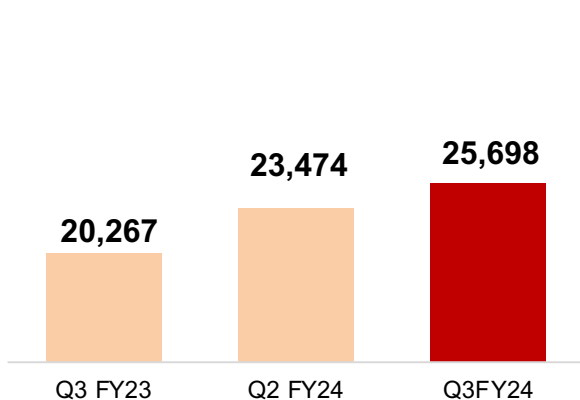
Strong growth in Revenues, with continuous improvement in EBITDA

Exceptional impact on PAT on account of hyperinflation

Consolidated Financial Performance Q3FY24

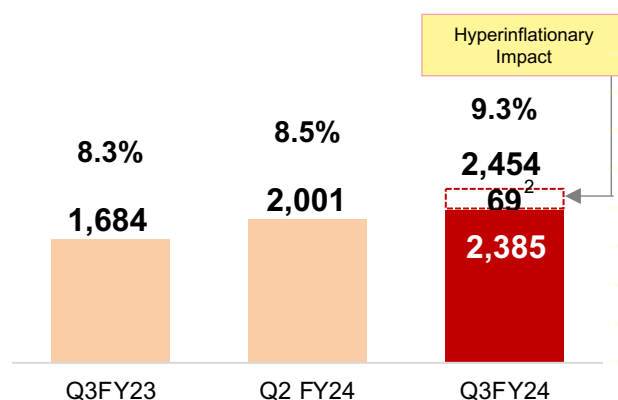
Revenue

↑ + 27% YoY ↑ + 9% QoQ



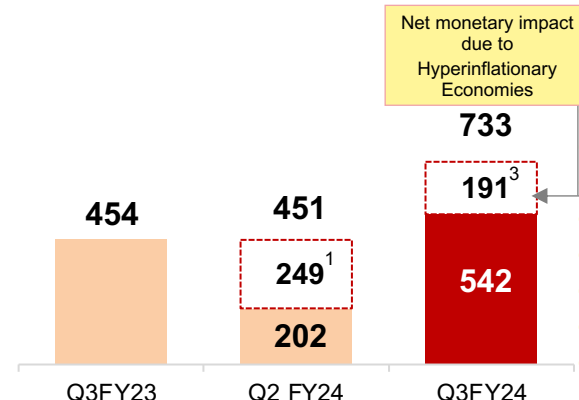
EBITDA

↑ + 42% YoY ↑ + 19% QoQ



Normalised PAT

↑ + 61% YoY ↑ + 63% QoQ



- Q3 FY24 includes revenue from acquired assets⁴ of Rs 3,991 crores and EBITDA of Rs 411 crores, while Q2 FY24 includes revenue from acquired assets⁴ of Rs 1,851 crores and EBITDA of Rs 180 crores.
- Currency in Argentina has significantly devalued in the past few quarters on account of hyperinflation (from 209 to 808 per USD between Mar 23 and Dec 23), resulting in stringent exchange controls by regulators^{1,2,3}. Discussions are ongoing with customers to address the situation.

Notes:

1. Q2FY24 PAT included a) a negative impact of Rs 130 crores of loss in net monetary position in subsidiaries located in the hyperinflationary economy of Argentina b) a positive impact of reversal of impairment and restructuring cost in respect to one subsidiary in Brazil amounting to Rs. 130 crores and c) an exceptional provision of Rs. 249 crores to be incurred in respect of phased operational realignment of certain automotive capacities located in Europe
2. Q3FY24 EBITDA includes a negative hyperinflationary impact of Rs 69 crores pertaining to subsidiaries in Argentina included under other expenses
3. Q3FY24 PAT includes a) a negative impact of Rs 122 crores of loss in net monetary position in subsidiaries located in the hyperinflationary economy of Argentina b) a negative hyperinflationary impact of Rs 69 crores as mentioned in note no 2 above.
4. Q3FY24 incrementally accounts for acquired assets of Dr. Schneider, Deltacarb and SMAST, over and above SAS, Mirror business of Ichikoh, Rollon Hydraulics, Saddles consolidated in Q2FY24.



**Leverage
improving
despite large
M&A payouts
and capex.**

**Growth-oriented Capex
will support customer
programs, Headroom
available for future
growth.**



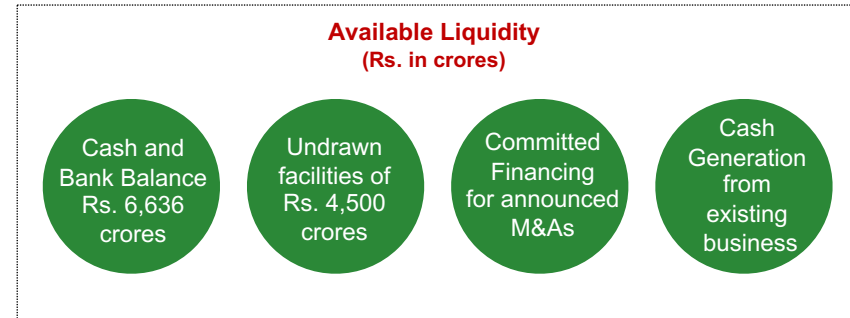
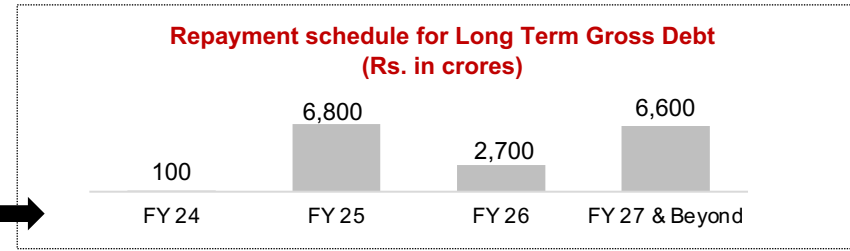
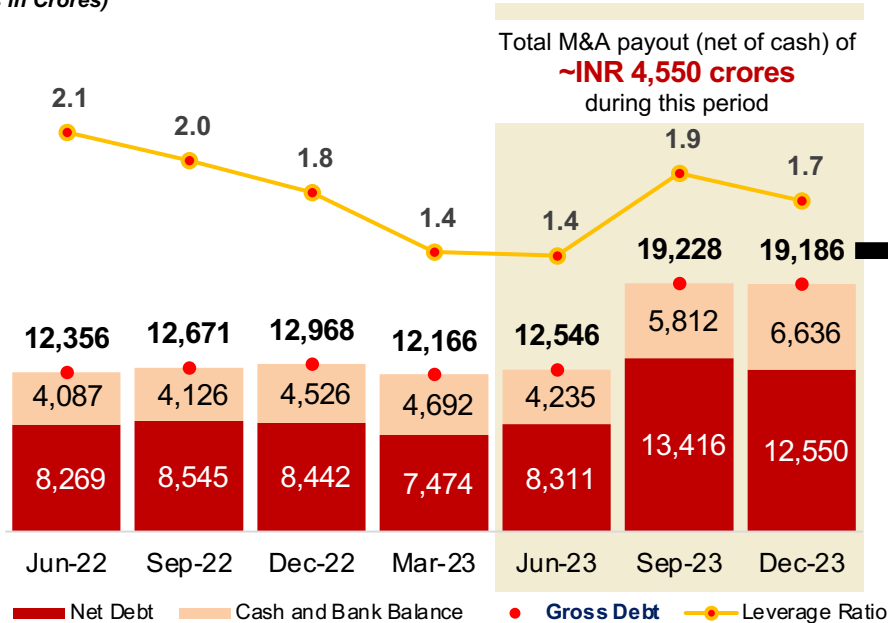
Debt under control; strong operating performance enabling reduction in Net Debt and improvement in leverage ratio^{2,3}

Comfortable position w.r.t. liquidity



Gross and Net Debt¹ with Cash and Bank Balance

(Rs in Crores)



Notes:

1. Net Debt = Gross Debt - Cash & Cash equivalents

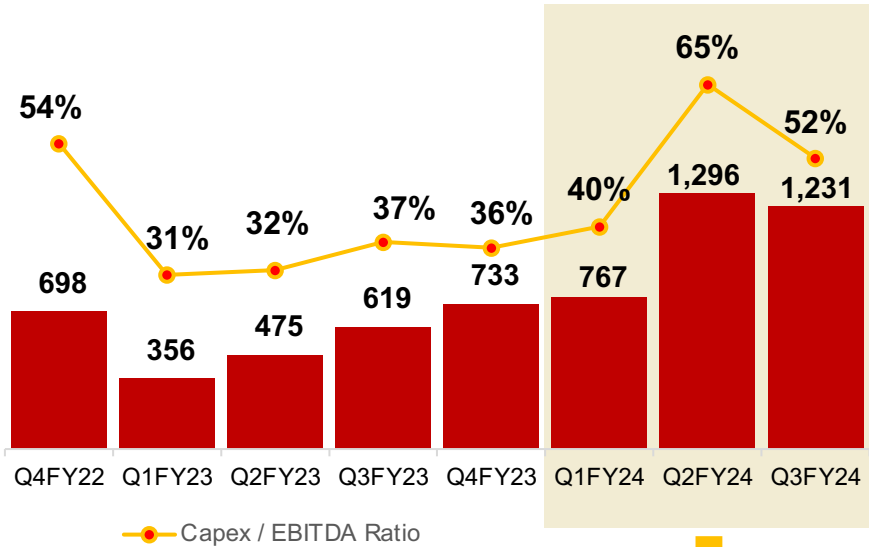
2. Leverage ratio = (Net Debt + Lease Liability) / LTM EBITDA

3. Since for the assets acquired during the year full net debt has come on the books but EBITDA only for acquired period, to have a like for like comparison while computing the leverage ratio for Sep-23 and Dec-23, LTM EBITDA of the acquired assets have been considered



Capital expenditure as per plan; Creating a platform for future growth, especially in India

Capex
(Rs in Crores)



Out of 9MFY24 capex, Rs. 900 crores approx. invested in India towards growth capex

SOP status of already announced Greenfields

Division	# of Greenfield Facilities (Country)	Expected SOP
Wiring Harness	02 (India)	Q1FY25 / Q2FY25
Modules & Polymer	02 (India, China)	Q1FY25
Lighting and Electronics	02 (India)	Q2FY25
Precision Metal and Modules	02 (India)	Q3FY25
Technology and Industrial Solutions	01 (India)	Q4FY26
Aerospace	02 (India)	Q2FY25 / Q4FY25
Health and Medical	01 (India)	Q1FY25

Key organic developments for non-auto business

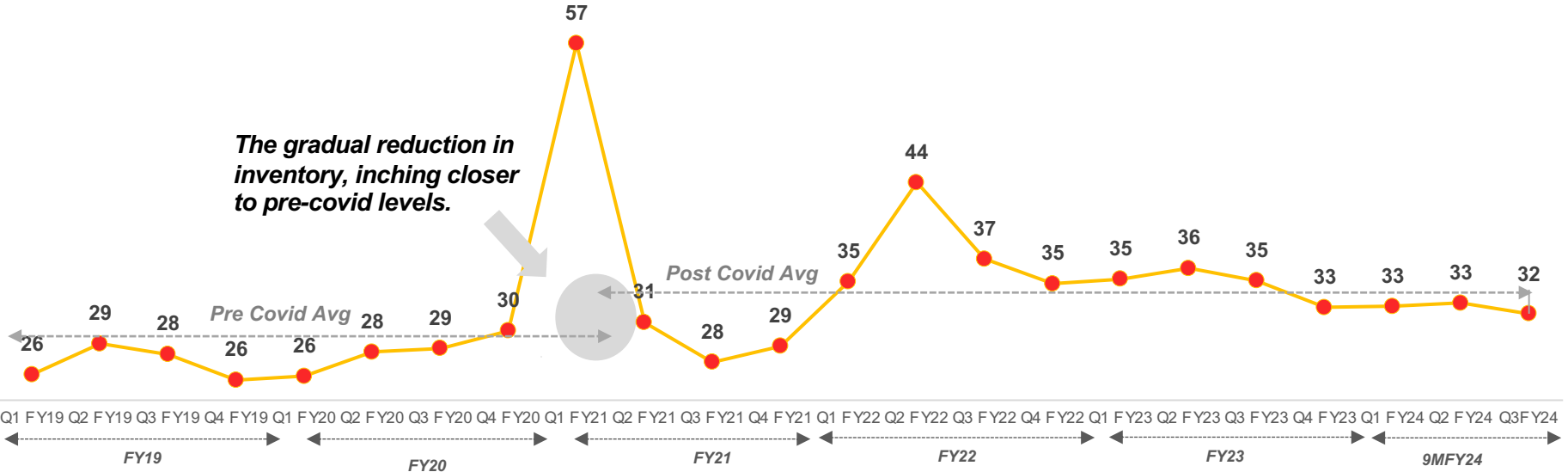
- New facility of health and medical division under the process of acquiring customer qualifications and mandatory certifications
- Addition of new product line of tubes and pipes and new process - surface treatment for the aerospace division
- Recently announced strategic partnership with BIEL to strengthen consumer electronics product lines



Focused approach resulting in consistent improvement in inventory days.



Inventory Days¹ (on sales)



Notes:
1. Calculated based on average of closing and opening inventory for the reported period and annualized sales for the reported period



Divisional Performance

All business divisions are contributing to growth and are focused on building capabilities to support customer requirements.



Business Divisions.

01.
Wiring
harness



02.
Vision
Systems



03.
Modules & Polymer
Products



04.
Integrated
Assemblies



05.
Emerging
Businesses



Elastomers



**Lighting &
Electronics**



**Precision
Metals &
Modules**



**Technology &
Industrial
Solutions**



Aerospace



**Logistics
Solutions**



**Health
&
Medical**



Services



Key Divisional Highlights.

Wiring Harness.



- ✓ Operational improvements supported by favourable industry dynamics helped improve profitability
- Wage inflation pressure continues globally along with FX volatility

Modules and Polymers.



- ✓ Successful and profitable integration of Dr Schneider acquisition.
- ✓ Softening of energy prices supported profitability.
- Revenue growth of organic business was muted for the quarter due to the model mix not going as planned by OEMs

Vision Systems.



- ✓ Resilient performance inspite of industry headwinds
- Revenue growth of organic business was muted for the quarter due to model mix not going as envisaged by OEMs and loss of production volumes due to the UAW strike.

Integrated Assemblies.



- ✓ Integration on track as per plan
- ✓ Onboarding of new customers and the start of vertical integration, utilizing capabilities of other business divisions

Emerging Businesses.



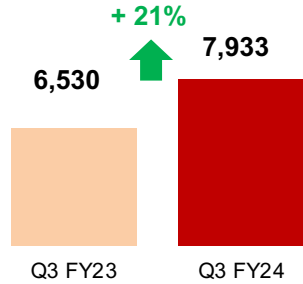
- ✓ Continues to be a high growth division with robust profitability
- ✓ Continue to strengthen capabilities via M&As, JVs and setup of Greenfields



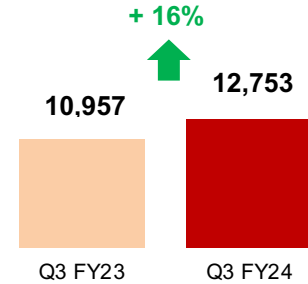
Business Division Wise Financial Performance¹ : Q3FY24 vs Q3FY23.

(all figures are Rs. in Crores)

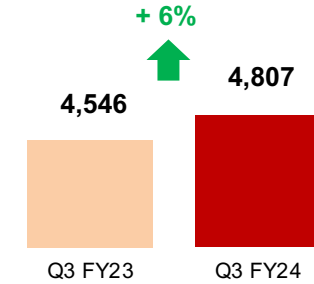
Wiring Harness. Revenues



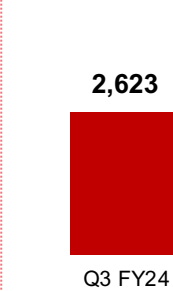
Modules and Polymer Products. Revenues



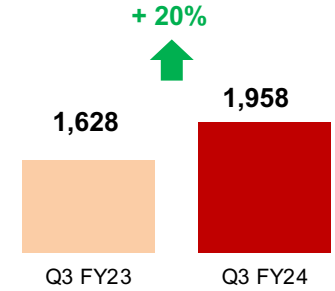
Vision Systems. Revenues



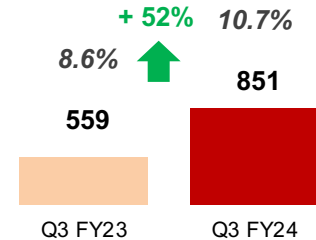
Integrated Assemblies. Revenues



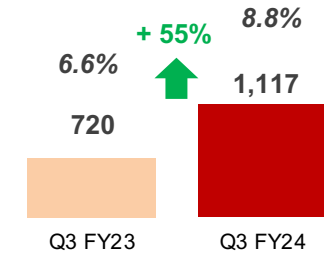
Emerging Businesses. Revenues



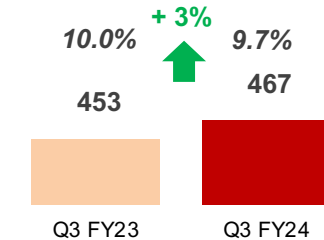
EBITDA



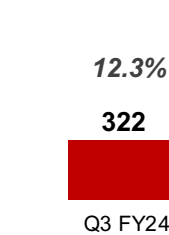
EBITDA



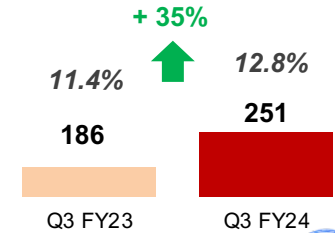
EBITDA



EBITDA



EBITDA



Summary of divisional financial performance.

Financials

(all figures are Rs. in Crores)

Business Division	Q3FY23			Q3FY24		
	Revenue ¹	EBITDA	EBITDA%	Revenue ¹	EBITDA	EBITDA%
Wiring Harness	6,530	559	8.6%	7,933	851	10.7%
Modules & Polymer Products	10,957	720	6.6%	12,753	1,117	8.8%
Vision Systems	4,546	453	10.0%	4,807	467	9.7%
Integrated Assemblies	-	-	-	2,623	322	12.3%
Emerging Businesses ¹	1,628	186	11.4%	1,958	251	12.8%
Less: Eliminations/Intersegment Sales/Unallocated	(655)	(49)		(794)	(95)	
Reported including JVs/ (Economic Value²)	23,006	1,869	8.1%	29,280	2,913	9.9%
Less: JVs consolidated as per equity method ³	(2,739)	(185)		(3,582)	(528)	
Reported	20,267	1,684	8.3%	25,698	2,385	9.3%

Notes:

1. Emerging businesses include – Elastomer, Lighting and electronics, Precision Metals and Modules, along with the non-automotive business divisions of Aerospace, Health and Medical, Logistics Solutions and Technology and Industrial Solutions and Services.
2. Divisional numbers include 100% of joint ventures and associates accounted as per the equity method (Economic Revenue)
3. Data for JVs consolidated as per equity method is net of intercompany transactions.

Consolidated Debt Status, Reference Rates, and Notes.



A. Net Debt.

Rs. In Crores	Jun-22	Sep-22	Dec- 22	Mar-23	Jun-23	Sep-23	Dec-23
Gross Debt	12,356	12,671	12,968	12,166	12,546	19,228	19,186
Cash & Bank	4,087	4,126	4,526	4,692	4,235	5,812	6,636
Net Debt	8,269	8,546	8,442	7,474	8,311	13,416	12,550

B. Lease liabilities

(not included in net debt table above)

Rs. In Crores	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Lease liability	1,520	1,426	1,503	1,627	1,769	2,522	2,555

All numbers are on Consolidated basis as per reported financials
Data above is as of the end of the stated quarter.

Notes.

1. This presentation has been prepared from the unaudited financial results for the quarter ended on December 31st, 2023. Explanatory notes have been added with additional information
2. Revenue represents revenue from operations.
3. EBITDA is Profit / (Loss) before exceptional items + Finance cost + amortization expenses & depreciation expenses-interest income – dividend income
4. Figures of previous year have been reclassified / regrouped , wherever necessary.
5. All comparisons and percentages are calculated based on reported numbers and with corresponding period of previous financial year for continuing operations , unless stated otherwise
6. For details, please refer to the results published on the website

Copper Rates.

Average	Q3 FY23	Q2 FY24	Q3 FY24
LME Copper (USD / MT)	8,006	8,356	8,169
Copper (INR / KG)	716	754	741

Exchange Rates (Average).

Currency (equal to Rs.)	Q3 FY23	Q2 FY24	Q3 FY24
INR to EUR	84.02	89.92	89.61
INR to USD	82.22	82.67	83.26
INR to YEN	0.583	0.572	0.564
Euro to USD	1.02	1.09	1.08

Exchange Rates (Closing).

Currency	31.12.2022	30.09.2023	31.12.2023
Rs./Euro	88.53	87.77	91.83
Rs./USD	82.72	83.04	83.21
Argentine Peso / USD	176.74	350.00	808.45





Thank you.



Annexure.

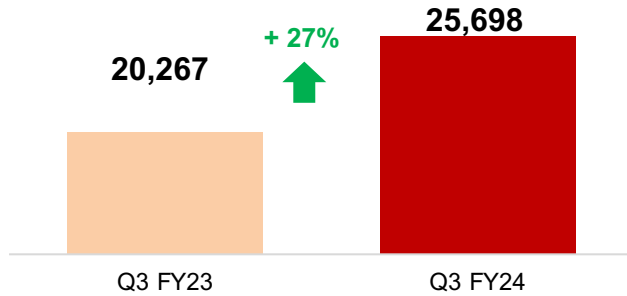


SAMIL Consolidated Q3FY24 vs Q3FY23.

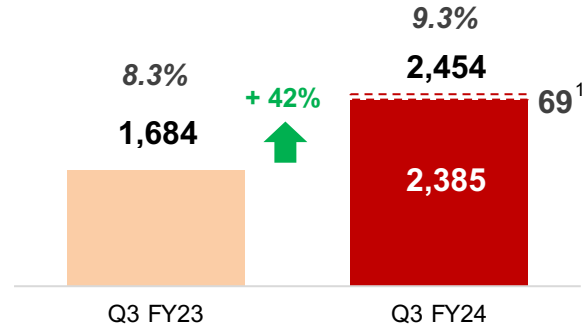
(all figures are Rs. in Crores)



Revenues

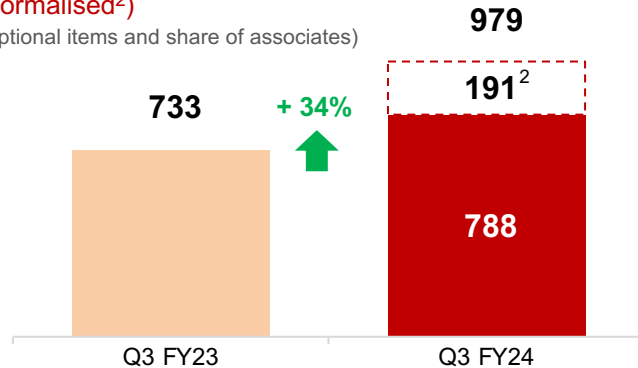


EBITDA



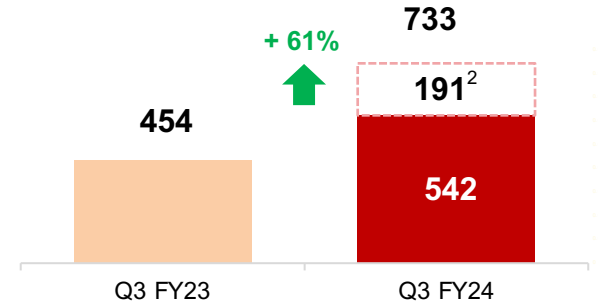
PBT (Normalised²)

(before exceptional items and share of associates)



PAT (Normalised²)

(Concern Share)



Notes:

1. Q3FY24 EBITDA includes a negative hyperinflationary impact of Rs 69 crores pertaining to subsidiaries in Argentina included under other expenses

2. Q3FY24 PAT includes a) a negative impact of Rs 122 crores of loss in net monetary position in subsidiaries located in the hyperinflationary economy of Argentina b) a negative hyperinflationary impact of Rs 69 crores as mentioned in note no 1 above

*Q3FY24 incrementally accounts for acquired assets of Dr. Schneider, Deltacarb and SMAST, over and above SAS, Mirror business of Ichikoh, Rollon Hydraulics, and Saddles consolidated in Q2FY24

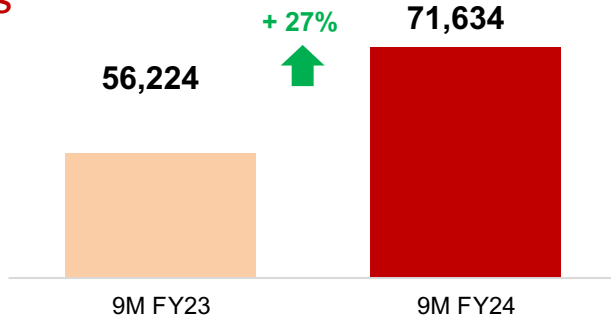


SAMIL Consolidated 9MFY24 vs 9MFY23.

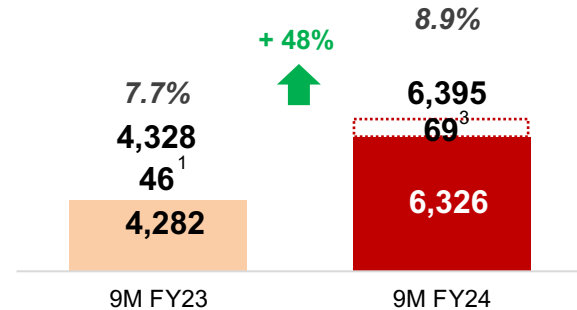
(all figures are Rs. in Crores)



Revenues

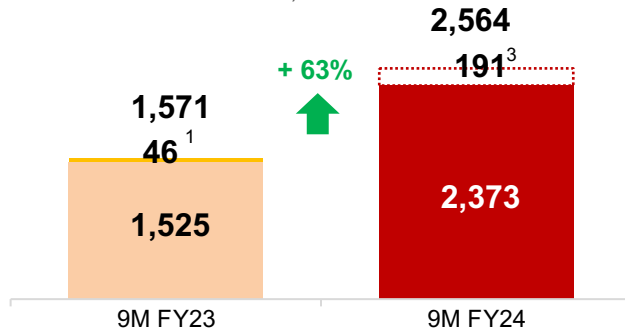


EBITDA



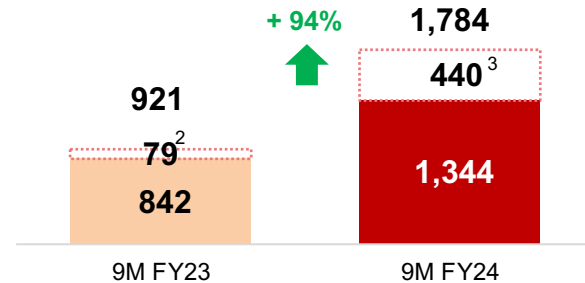
PBT (Normalised)

(before exceptional items and share of associates)



PAT (Normalised)

(Concern Share)



Notes:

1. 9MFY23 EBITDA includes income of ~Rs 46 crores (Euro 5.7 Mn) received on account of insurance claims for the production stoppage due to flood in Durban plant in Q1FY23;
2. 9MFY23 PAT includes net impact pertaining to Q2FY23 of a) exceptional items of Rs 98 Cr on account of impairment provisions on the assets as well as other costs related to production suspension in Russia b) one One-time income of ~ Rs 33 crores (Post Tax) on account of insurance claims for the production stoppage due to flood in Durban plant in Q1FY23 c) Rs 14 crores on account of deferred tax reversal in Russia
3. 9MFY24 EBITDA includes Rs 69 crores of negative impact due to hyperinflationary losses and PAT includes a negative impact of a) Rs 251 crores of loss in net monetary position in subsidiaries located in the hyperinflationary economy of Argentina b) exceptional provision of Rs. 249 crores to be incurred in respect of phased operational realignment of certain automotive capacities located in Europe c) positive impact of reversal of impairment and restructuring cost in respect to one subsidiary in Brazil amounting to Rs. 130 crores d) negative impact of 69 crores of hyperinflationary impacts as mentioned in the EBITDA related impacts
4. 9M FY 24 Includes revenue from acquired assets of Rs 5,842 Cr and EBITDA of Rs 591 Cr

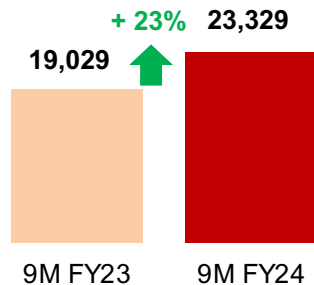


Business Division Wise Financial Performance¹ : 9MFY24 vs 9MFY23.

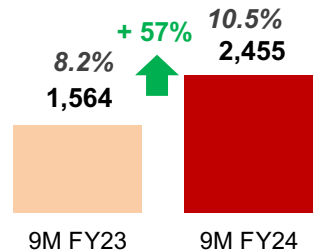
(all figures are Rs. in Crores)

Wiring Harness.

Revenues

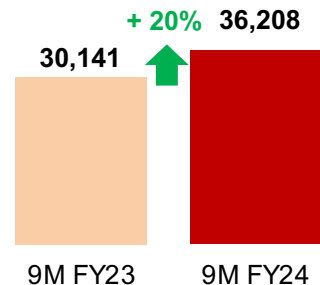


EBITDA

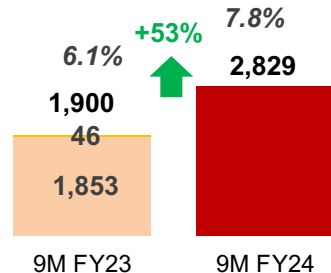


Modules and Polymer Products*.

Revenues

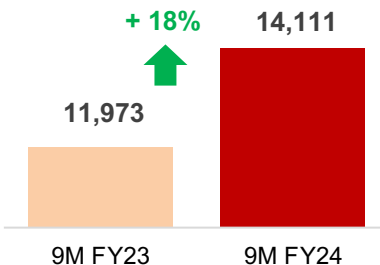


EBITDA

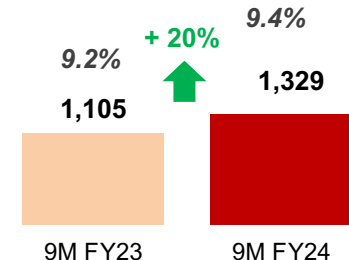


Vision Systems.

Revenues

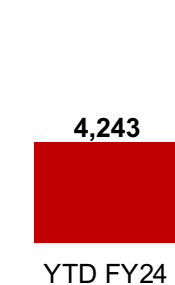


EBITDA

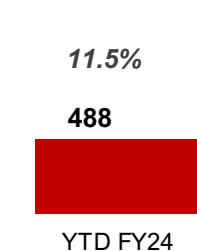


Integrated Assemblies.

Revenues

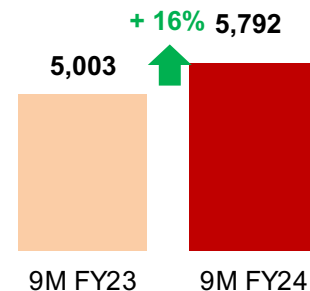


EBITDA

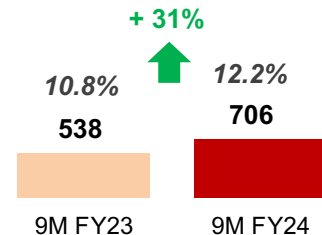


Emerging Businesses.

Revenues



EBITDA



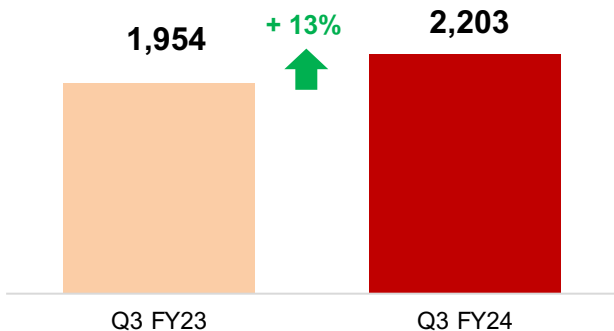
SAMIL Standalone.

(all figures are Rs. in Crores)

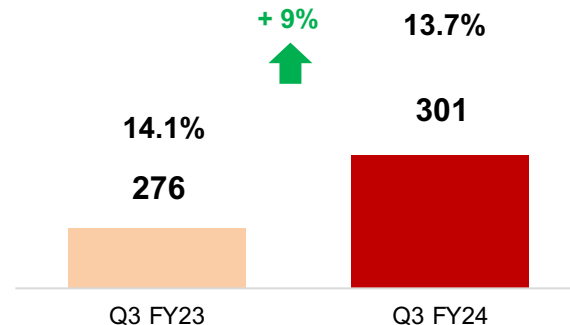


Q3FY24

Revenues

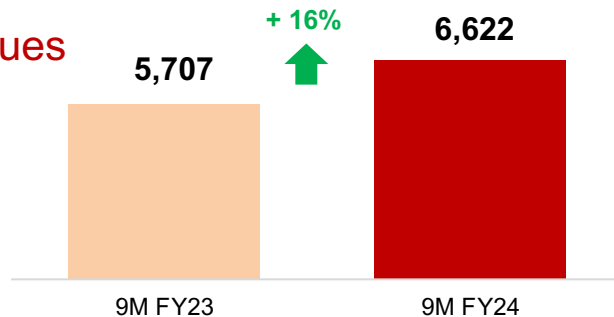


EBITDA.

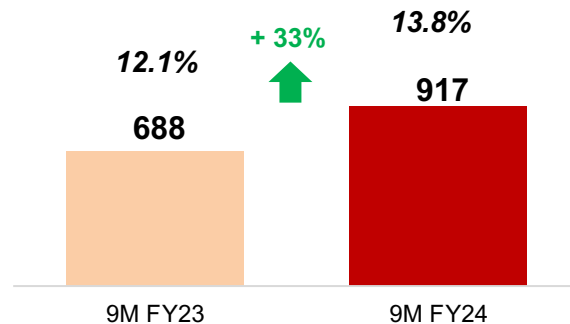


9MFY24

Revenues



EBITDA.



Notes:

1. During the current quarter NCLT approved the scheme of Amalgamation of wholly owned subsidiaries of the Company, "MotherSON Consultancies Services Limited (MCSL)", "MotherSON Invenzen Xlab Private Limited (MI-Xlab)", "Samvardhana MotherSON Polymers Limited (SMPL)", "MS Global India Automotive Private Limited (MSGI)" with SAMIL with the Appointed Date of merger as April 1, 2022. Considering that all necessary approvals were obtained in the quarter, the merger accounting was given effect in the standalone financial results along with the restatement of comparative periods. To that extent, numbers for standalone financials since 1st April 2022 would be different to the numbers published in earlier disclosures. This doesn't impact the consolidated financial statements.



Bridge to Gross revenue.

Business Division	Revenues (Rs in Crores)				
	Q1FY24	Q2FY24	Q3FY24	9MFY24	12M FY23
Gross revenue	26,909	34,518	40,790	102,217	94,491
Less: Adjustment under INDAS 115 (Principal vs Agent consideration)	1,569	7,741	11,510	20,820	4,740
Reported including JVs/ Economic Value	25,340	26,777	29,280	81,397	89,751
Less: JVs consolidated as per equity method	2,878	3,303	3,582	9,763	11,050
Reported/ Net Revenue	22,462	23,474	25,698	71,634	78,701



Thank you.

Safe harbor The contents of this presentation are for informational purposes only and for the reader's personal non-commercial use. The contents are intended, but not guaranteed, to be correct, complete, or absolutely accurate. This presentation also contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, are reasonable. Forward-looking statements involve known and unknown risks, contingencies, uncertainties, market conditions and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. The Company disclaims any obligation or liability to any person for any loss or damage caused by errors or omissions, whether arising from negligence, accident or any other cause. Recipients of this presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Company, target entities or the proposed transaction. Recipients of this presentation should each make their own evaluation of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

