



## Samvardhana Motherson International Limited

(formerly Motherson Sumi Systems Limited)

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July 4, 2023

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 : MOTHERSON**

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

**Scrip Code : 517334**

**Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir / Madam,

Samvardhana Motherson International Limited (“**SAMIL**”) via 100% subsidiary of SMRP B.V. (“**SMRP B.V.**”) has entered into an agreement to acquire 81% stake in Yachiyo’s 4W (Y4W) Business housed under Yachiyo Industry Co. Ltd. (“**Yachiyo**”). SMRP B.V. is a material and 100% subsidiary of SAMIL.

In this respect, details prescribed vide SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 along with press release and investor presentation to be issued by the Company are respectively enclosed herewith as **Annexure – ‘A’** and **‘B’**.

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

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### Acquisition (including agreement to acquire)

Sr. no.	Details of Events that need to be provided	Information about such events
a)	Name of target entity, details in brief such as size, turnover etc.	<p>1) <u>Name of the Target:</u></p> <p>Yachiyo Industry Co., Ltd. a company duly incorporated and existing under the laws of Japan and having its registered office at, Kashiwabara 293, SayamaCity, Saitama, 350-1335, Japan. (“Listed Yachiyo” or “Target”) and is listed on Tokyo Stock Exchange. Listed Yachiyo comprises of 4W and 2W business (Housed under Goshi Giken Co., Ltd or Goshi)</p> <p>Honda Motor currently owns 50.4% stake in Listed Yachiyo, and the rest is owned by the public. As a part of this transaction, Honda Motor will first buy out the entire public stake in Listed Yachiyo via a tender offer making Listed Yachiyo a wholly owned subsidiary. Further, Listed Yachiyo’s 2W business (Housed under Goshi) will get transferred to Honda Motor. Subsequently, SAMIL will acquire 81% equity in remaining Yachiyo 4W business thereby forming an 81:19 Joint Venture with Honda Motor</p> <p>The target shall be acquired by Samvardhana Motherson International Limited (SAMIL) via 100% subsidiary of SMRPBV (SAHN BV).</p> <p>2) <u>Business of the Target (Yachiyo 4W) :</u></p> <p>Target is, inter alia, engaged in production of automobile parts i.e., Sunroofs, Fuel tanks and Resin products.</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">  </div> <p>3) <u>Turnover for the FY 2022-23: JPY 116.1 Bn (April 01, 2022, to March 31, 2023).</u> The Yachiyo 4W business has a book value of JPY 59.2 Bn as on March 31, 2023</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arms-length	No
c)	Industry to which the entity being acquired belongs	Automobile Industry

Sr. no.	Details of Events that need to be provided	Information about such events
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	<ul style="list-style-type: none"> <li>• Global Partnership with Honda Motor</li> <li>• Access to strong R&amp;D capabilities and experienced team</li> <li>• Foraying into global sunroof market</li> <li>• Significant synergies with existing business and operations</li> <li>• In line with Group's 3CX10 diversification strategy</li> <li>• Opportunity to enter into other segments with Honda Motor</li> <li>• Strengthening of Group's presence in Japan</li> </ul>
e)	Brief details of any governmental or regulatory approvals required for the acquisitions	<p>Merger control clearance required from merger control authorities of China Brazil and United States, and RBI approval for acquiring a step-down Indian subsidiary.</p> <p>To make this transaction successful Honda Motor must reach a minimum stake of 66.7%., and then acquire the remaining public shareholding through a Squeeze out / Stock Consolidation process (as per the process defined in Japanese regulations) thus making Listed Yachiyo its wholly owned subsidiary.</p>
f)	Indicative time period for completion of the acquisition	<p>Transaction steps:</p> <ul style="list-style-type: none"> <li>•Secure Anti-trust and other applicable regulatory approvals before Tender Offer launch.</li> <li>•Honda Motor to launch Tender Offer. Tender Offer will be successful if Honda Motor reaches a minimum threshold of 66.7% stake in listed Yachiyo. Honda Motor currently owns 50.4% in listed Yachiyo.</li> <li>•Once the Tender Offer is successful, Honda Motor shall acquire the remaining public shareholding as per the process defined in Japanese regulations, making it into a wholly owned subsidiary.</li> <li>•Honda Motor shall purchase Yachiyo's 52.4% shareholding in the Goshi Giken (2W) business.</li> <li>• Motherson to buy 81% stake in Yachiyo (4W business) with Honda Motor continuing to retain the remaining 19%.</li> </ul> <p>Subject to satisfactory completion of all conditions precedent mentioned in the Framework agreement along with successful execution of tender offer, the transaction is expected to be closed promptly after Honda Motor has made Yachiyo a wholly-owned subsidiary (expected to be completed by Q1 FY25).</p>
g)	Nature of consideration – whether cash consideration or share swap and details of the same	Cash consideration
h)	Cost of acquisition or the price at which the shares are acquired	Equity value of JPY 22.9 billion for 100% stake subject to any adjustments in relation to above transaction.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	81%
j)	Brief background about the entity acquired in terms of products/line of	1) <u>Main line of business:</u>

Sr. no.	Details of Events that need to be provided	Information about such events								
	business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and other significant information (in brief)	<p>Target is engaged in production of automobile parts i.e., Sunroofs, Fuel tanks and Resin products.</p> <p>2) <u>Date of incorporation of the Target:</u> August 27, 1953</p> <p>3) <u>Turnover of last three financial years of the Target (Yachiyo 4W business):</u></p> <table border="1" data-bbox="798 409 1455 584"> <thead> <tr> <th data-bbox="798 409 975 521">Particular (JPY Bn)</th> <th data-bbox="975 409 1139 521">FY 2021</th> <th data-bbox="1139 409 1299 521">FY 2022</th> <th data-bbox="1299 409 1455 521">FY 2023</th> </tr> </thead> <tbody> <tr> <td data-bbox="798 521 975 584">Turnover</td> <td data-bbox="975 521 1139 584">105.7</td> <td data-bbox="1139 521 1299 584">102.8</td> <td data-bbox="1299 521 1455 584">116.1</td> </tr> </tbody> </table> <p>4) <u>Presence:</u> The Target has 13 manufacturing facilities and 3 R&amp;D facilities in 8 countries across the world i.e. Japan, China, United States, Thailand, Brazil, India, Indonesia, Mexico</p>	Particular (JPY Bn)	FY 2021	FY 2022	FY 2023	Turnover	105.7	102.8	116.1
Particular (JPY Bn)	FY 2021	FY 2022	FY 2023							
Turnover	105.7	102.8	116.1							

## **Motherson enters into a partnership with Honda Motor with an agreement to acquire 81% stake in Yachiyo Industry, a Honda Motor subsidiary.**

*Noida (India), 4<sup>th</sup> July 2023*

Samvardhana Motherson International Limited (“SAMIL”) via 100% subsidiary of SMRP B.V. (SAHN B.V.) has entered into an agreement to acquire 81% stake in Yachiyo’s 4W (Y4W) Business.

Motherson will form an 81%:19% strategic partnership with Honda Motor where both partners will drive the company towards a strong and sustainable future and be fully prepared for next-generation products and technologies. The transaction emphasises Motherson’s commitment to be a globally preferred sustainable solutions provider for the automotive industry.

Yachiyo Industry Co., Ltd. (“Listed Yachiyo”) is a publicly listed (Tokyo Stock Exchange) subsidiary of Honda Motor Co., Ltd. (“Honda Motor”) which comprises of 4W and 2W businesses. As a part of the overall transaction, the 2W business (housed under Goshi Giken) will be transferred to Honda Motor before Motherson acquires 81% stake in Yachiyo’s 4W business.

Yachiyo 4W business employs approx. 3,200 employees in its 13 manufacturing facilities and 3 R&D centres across 08 countries including the USA, Brazil, Mexico, China, Japan, Thailand, Indonesia and India with reported revenue and EBITDA of JPY ~116 Bn/ EUR 824 Mn<sup>1</sup> and JPY 13 Bn/ EUR 94 Mn<sup>1</sup> respectively for FY23. The equity value of the business is JPY 23 Bn / EUR 145 Mn<sup>2</sup> for 100% stake.

As a worldwide strategic supplier to Honda Motor with a fully aligned footprint, Yachiyo 4W supports Honda Motor in substantially all of its sunroof and fuel tank requirements at each manufacturing location. The strong relationship has been forged on the back of decades of excelling on Honda Motor’s strict technical and quality expectations.

Sunroof systems have high growth potential globally due to an increase in demand and are expected to see a surge in application across all car segments. Transition to Hybrid will continue to see the use of plastic fuel tanks. The trend of fuel cell powertrain is also aligned with Type-IV hydrogen storage tank under the advance stages of development.

With its experience of working alongside a global OEM like Honda Motor and coupled with its own technologically advanced R&D capabilities, Yachiyo 4W is well positioned to cater to evolving industry landscape and future mobility. Yachiyo 4W has developed multiple value-added next-generation products like lighter plastic tail gates and type-IV hydrogen storage tanks.

The close proximity to Honda Motor plants across the globe provides an opportunity to offer existing products of Motherson to Honda Motor globally.

Post successful closure of this transaction Motherson will become a partner of choice for Honda Motor. This transaction enables further diversification for Motherson in line with its 3CX10 strategy along with opportunities for the company to offer these products to other OEMs across the globe.

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<sup>1</sup> Used average conversion rate of FY 2023 (EUR/JPY-140.9)

<sup>2</sup> Used conversion rate of June 30<sup>th</sup>, 2023 (EUR/JPY-157.5)

## Commenting of the deal, Mr Vivek Chaand Sehgal, Chairman, Mother'son said,

"This acquisition is an important landmark for Mother'son as we are honoured to be handpicked by Honda San for a global partnership. We will give our best to live up to the trust bestowed upon us by Honda San. These new product segments are in line with our increasing content per car strategy as well as our customer-centric approach. We believe this business will be highly synergistic with Mother'son's existing portfolio as we see ample opportunities to grow this new business globally by leveraging our global relationships with automotive OEMs. We are looking forward to the exciting times ahead."

### Overview of further transaction steps

- Secure Anti-trust and other applicable regulatory approvals before Tender Offer launch.
- Honda Motor to launch Tender Offer. Tender Offer will be successful if Honda Motor reaches a minimum threshold of 66.7% stake in listed Yachiyo. Honda Motor currently owns 50.4% in listed Yachiyo.
- Once the Tender Offer is successful, Honda Motor shall acquire the remaining public shareholding as per the process defined in Japanese regulations, making it into a wholly owned subsidiary.
- Honda Motor shall purchase Yachiyo's 52.4% shareholding in the Goshi Giken (2W) business.
- Mother'son to buy 81% stake in Yachiyo (4W business) with Honda Motor continuing to retain the remaining 19%.

### About "Yachiyo Industries Co., Ltd"

Yachiyo was established in 1953 with headquartered in Tokyo (Japan) and got listed in 1994 at Tokyo Stock Exchange. The Yachiyo's 4W business reported turnover of JPY ~116 Bn with EBITDA of 11.4%. The product portfolio includes Sunroof (from basic to full panoramic), Fuel Tanks (Plastic and Steel), and plastic products. Yachiyo 4W is long term strategic supplier to Honda Motor catering to majority of its requirements of its core products and is supplying to other global OEMs to some extent. The company employs over 3,200 employees across 08 countries.

### About SAMIL (Formerly Mother'son Sumi Systems Limited.) and SMRPBV

Samvardhana Mother'son International Limited (SAMIL) is a diversified global manufacturing specialist and one of the world's largest and fastest-growing automotive suppliers for OEMs. Mother'son supports its customers from more than 300 facilities across 41 countries, with a team of over 168,000 dedicated professionals. The company recorded revenues of USD 12.7 Bn for FY23 and is among the top 25 largest automotive suppliers worldwide.

Samvardhana Mother'son Automotive Systems Group BV (SMRP B.V.) is a 100% subsidiary of SAMIL and is present in all major global automotive production hubs, with 110 facilities spread across 29 countries. SMRC Automotive Holdings Netherlands B.V. ("SAHN B.V.") is a 100% subsidiary of SMRP BV.

To know more about Mother'son please visit [www.motherson.com](http://www.motherson.com) (CIN - L34300MH1986PLC284510) and [www.smrpbv.com](http://www.smrpbv.com)

*For more details on this transaction, you may please contact*

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**Motherson  
enters into a global  
partnership with  
Honda Motor.**

**SAMIL to form partnership with Honda Motor,  
for Yachiyo 4W Business  
(SAMIL 81% : 19% Honda Motor)**

*July 2023*

**motherson** 



# Transaction Overview.

- SAMIL via 100% subsidiary of SMRP B.V. (SAHN B.V.) has reached an agreement to enter into a strategic partnership with Honda Motor.
- Yachiyo Industry Co., Ltd. ("Listed Yachiyo") is a publicly listed (Tokyo Stock Exchange) subsidiary of Honda Motor. The company houses 4W and 2W businesses.
- Y4W reported Revenue and EBITDA of JPY116Bn (~EUR 824 Mn\*) and EBITDA of JPY13Bn (~EUR 94 Mn\*) respectively in FY23.
- Y4W\* manufactures and supplies substantially all of the Sunroof systems and Fuels Tanks of Honda Motor as a global strategic supplier.
- SAMIL and Honda Motor form strategic partnership to ensure a sustainable future for Y4W Business in light of ongoing evolution in the industry landscape.
- Equity value of JPY 23 Billion / EUR 145 Million\*\* for 100% stake. Subject to receipt of necessary approvals, deal is expected to close by Q1FY25.
- As a part of the transaction, the 2W business (Goshi Giken) will be transferred to Honda Motor before partnership with SAMIL is consummated.

Deal to be  
EPS  
accretive

Yachiyo Industry  
Co., Ltd.

4W  
business

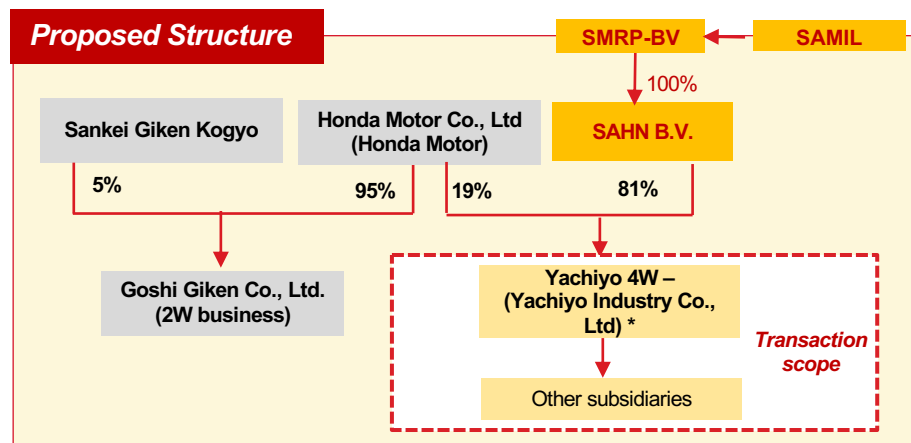
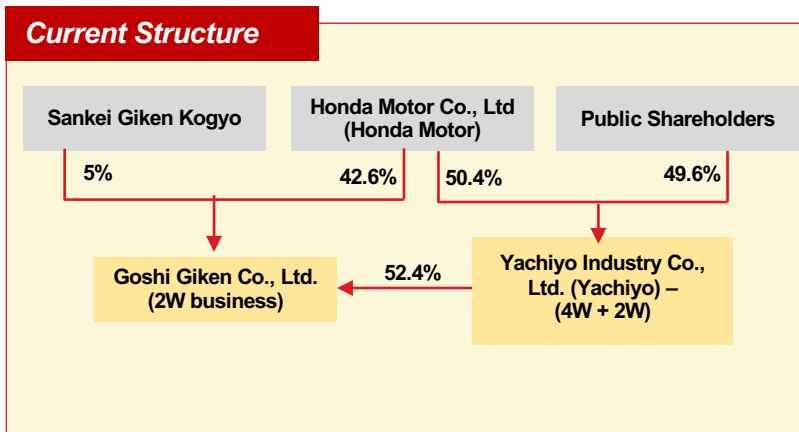
2W business  
(not part of this  
transaction)

Note: \*Yachiyo Industry Co., Limited ("Listed Yachiyo") is not comparable with the Yachiyo 4W business / Y4W. SAMIL has agreed to acquire 81% stake in Y4W after transfer of 2W business from Listed Yachiyo to Honda Motor.  
\*\*Used average conversion rate for FY 2023 (EUR/JPY-140.9) \*\*\* Used conversion rate as of June 30<sup>th</sup>, 2023 (EUR/JPY-157.5)

Goshi Giken (2W business), as subsidiary of Listed Yachiyo, engaged in manufacturing of motorcycle parts and constitute approx. 1/3<sup>rd</sup> revenue of the Listed Yachiyo.  
SMRP BV : Samvardhana Motherson Automotive Systems Group BV, SAHN B.V. : SMRC Automotive Holdings Netherlands B.V., a 100% subsidiary of SMRP BV.



# Transaction Structure and Mechanism.



## Key transaction steps and indicative timeline

4<sup>th</sup> July, 2023

1

Signing of Definitive agreements and announcement

2

Secure Anti-trust and other applicable regulatory approvals before Tender Offer launch.

3

Honda Motor to launch Tender Offer. Tender Offer will be successful if Honda Motor reaches a minimum threshold of 66.7% stake in listed Yachiyo. Honda Motor currently owns 50.4% in listed Yachiyo.

4

Once the Tender Offer is successful, Honda Motor shall acquire the remaining public shareholding as per the process defined in Japanese regulations, making it into a wholly owned subsidiary

5

Honda Motor shall purchase Yachiyo's 52.4% shareholding in the Goshi Giken (2W) business

Q1 FY2025

6

MotherSON to buy 81% stake in Yachiyo (4W business) with Honda Motor continuing to retain the remaining 19%.



# Overview : Yachiyo 4W Business.

## Introduction

- Established in 1953 with headquartered in Tokyo (Japan) and listed in 1994 at Tokyo Stock Exchange
- Long term relationship and affiliate of Honda Motor with rich history in assembling vehicles for Honda Motor
- 13 mfg. facilities and 3 R&D centers across 8 countries employing ~3,200 employees
- Rich history of innovation and engineering.
- Valued supplier in Honda Motor's eco-system, strategically aligned with Honda Motor's manufacturing footprints globally
- Product portfolio: Full range of sunroofs systems; Fuel tanks for PV and pickup vehicles, exterior resin parts like bumpers, rear slide window for pickup trucks etc.

## Key product range



### Sunroofs

(from basic to full panoramic)



### Fuel Tanks

(Plastics and Steel)



### Exterior Plastic parts – Bumpers

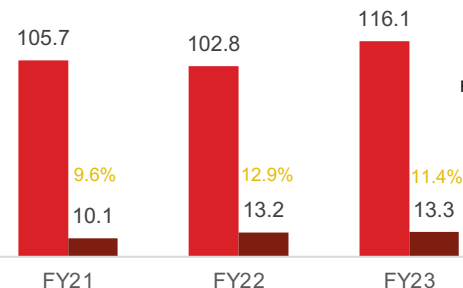
## Overview of facilities

13 manufacturing facilities globally  
+ 3 R&D facilities (in Japan & USA, focused on future mobility)

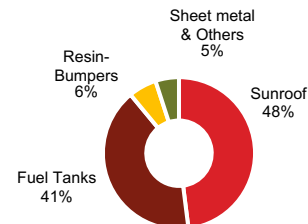


## Revenue mix and trends

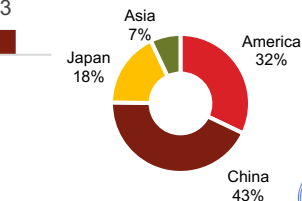
(In Bn JPY)



### Product wise



### Geography wise

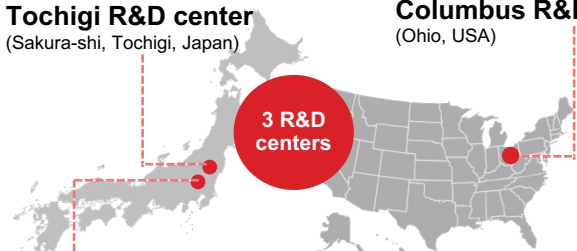


# Proven track record of strong R&D capabilities; focused on future mobility.



Established 1986  
**Tochigi R&D center**  
(Sakura-shi, Tochigi, Japan)

Established 1997  
**Columbus R&D center**  
(Ohio, USA)



Established 2012  
**Saitama R&D center**  
(Sayama-shi, Saitama, Japan)

Strong R&D capabilities, Experienced team of 160+ people focused on future mobility needs

## 1<sup>st</sup> fuel tank in 1977

In-house development of PFT for ICE and Hybrids models.

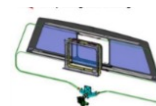
## 1<sup>st</sup> sunroof in 1986

3+ decades of experience in designing and developing sunroofs;

Products designed and developed, commercial production yet to start.



Motorised Roll Shades



Rear slide window for pickup Vans

Products designed & developed; trial run underway.



Plastic Tail Gate Modules (Lighter in weight)

Products designed & developed; trial run underway.

Type 4 - Hydrogen High pressure container  
(International Certification expected by 2024 to initiate mass production)



# Full range of sunroofs, from basic to full panel.

Standard Sunroof

Bottom Load inner/ top slide (BLIS/ BLTS) Panorama Sunroof

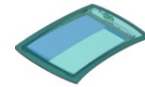
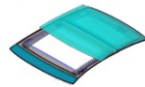
Top Load exterior slide (TLES) Panorama Sunroof

Motorized Roll Sunshades for fixed glass panel roof

Future ready products

Global markets to continue trend for content rich vehicle with increase in demand for sunroofs, features to enhance interior cabin experience

Increased Content per vehicle



- Cost competitive
- Small roof surface

- Light weight
- Large opening front to rear seat

- Wider rail to rail surface opening (Flagship product)
- High quality aesthetics and space saving in interiors

- Light weight and excellent appearance

← Pinching prevention function and One touch Operations →

Annual production capacity of ~2.5 million units across 6 locations globally for sunroofs

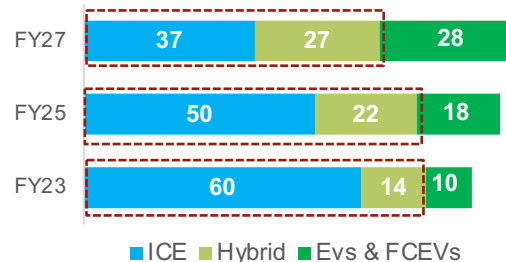
# Plastic Fuel Tanks: Auto Industry is continuously evolving.

**01** Auto Industry is evolving, however de-carbonisation may not be the same in every region

## Total Addressable market

(for Plastic fuel tanks)

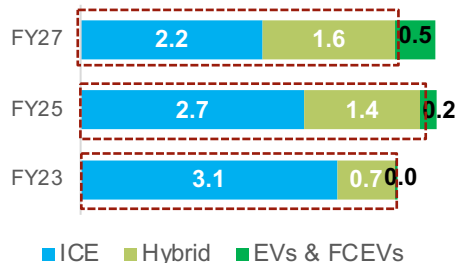
## Global Production volumes



- EV infrastructure in emerging markets (Excluding China) are at very nascent stage

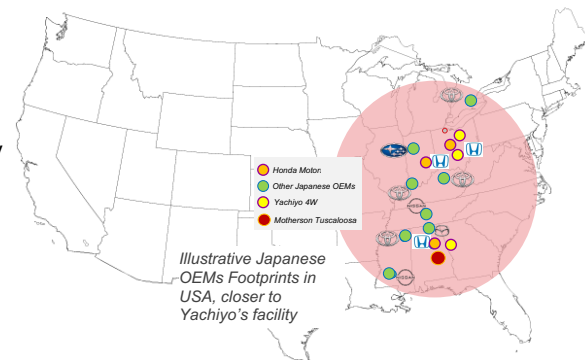
- Demand for Hybrid vehicles (incl. Flex fuels alternatives) will support to bridge transition from ICE to EV

## Honda Group – Production volumes



**02** Well laid out plan to continue aligning with future mobility.

**Facilities aligned with automotive footprints** globally enabling cross-selling opportunity with Honda Motor and Other Japanese OEMs



Developing future ready products by leveraging **strong R&D capabilities** of both the organization



Ability to **shift production lines to high demand** emerging markets for other customers



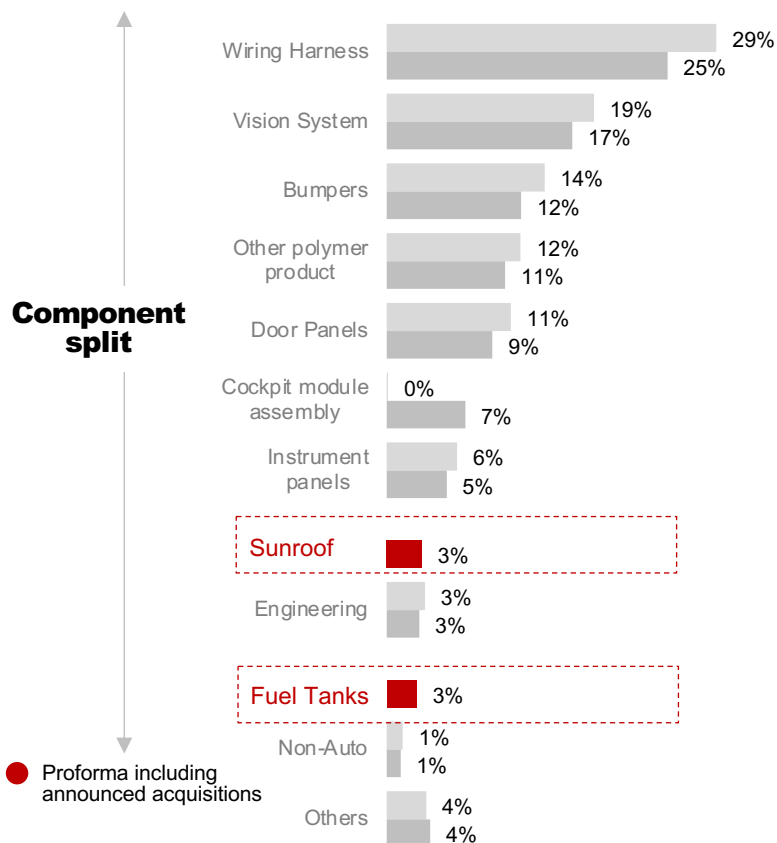
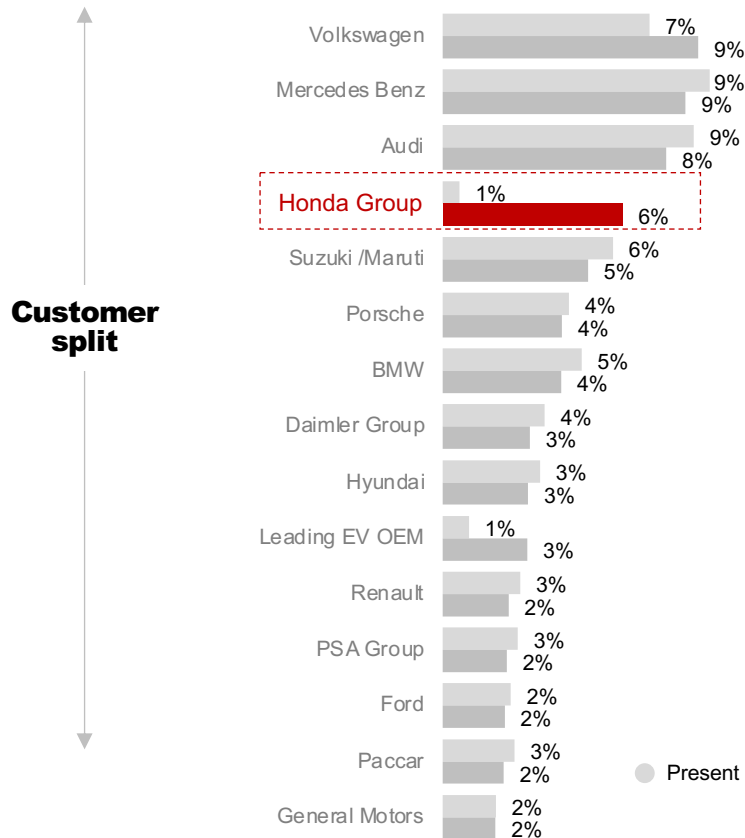
Limited capex on PFTs, as **capacities are in place** and business is also generating adequate cash for transition



**Highly synergistic** with Modules & Polymers, adding blow molding machines, Enhancing ability to manufacture additional products like air intake & HVAC ducts



# M&A driving diversification in line with 3CX10 Strategy for SAMIL.



● Present status ● Proforma including announced acquisitions

8 Notes:  
 1. Acquisition considered are SAS, Ichikoh Industries, Saddles International and Yachiyo (inc.transactions not closed till March 2023)  
 2. Total revenue considered is including 100% of joint venture and associate companies consolidated under equity method.



# Summary of transaction rationale 1/2.

## Partnering with Honda Motor for global business

- Chosen by customer for a strategic partnership demonstrates Honda Motor's trust on Motherson
- Ensures supply chain continuity and will entrench Motherson in valued eco-system
- Supplying substantially all of Sunroofs and PFT to Honda Motor globally
- Benefit from professional management with strong operational capabilities; having long experience of working alongside Japanese OEMs

## Strong & proven R&D capabilities

- Pedigree of R&D and innovation; developed multiple products and system solutions jointly with Honda Motor.
- Focus on innovation for next generation products; such as light weight tail gate module and hydrogen storage tanks etc.
- Transition to clean mobility with Hydrogen storage tanks (type IV) - advance stages of development.

## Foray into global sunroof market and other allied products

- New product segment –sunroof systems (motorized roll shades and assemblies) - *9% market share globally*
- High growth potential globally with increasing adoption across segments and variants

# Summary of transaction rationale 2/2.

## Synergies with existing businesses and operations

- PFT and other resin products are highly synergistic with module and polymer products
- Significant insourcing opportunity with wiring harness, elastomer, tooling, polymer etc.
- Economies of scale

## Diversification strategy

- **Customer:** Increased penetration with Honda Motor; provides balance of Japanese customers in the overall portfolio
- **Country:** Geographic presence in North America and China to better serve OEMs
- **Component:** diversification; Sunroofs and PFTs are adding to increase in content per vehicle

## White spaces (Untapped potential)

- Supply to Honda Motor globally provides huge collaboration opportunity to cross-sell from other business segments
- Opportunity to supply Yachiyo's products to other global OEMs particularly in emerging markets
- Development of next generation products
- Increased footprint in Japan will provide an opportunity to strengthen relationship with Japanese OEMs





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Proud to be part of samvardhana **motherson** 

