



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

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August 10, 2023

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

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

Scrip Code : MOTHERSON

Scrip Code : 517334

Ref. : Unaudited Financial Results for the quarter ended June 30, 2023

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in its meeting held on **Thursday, August 10, 2023**, *inter-alia*, have discussed and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 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 quarter ended June 30, 2023;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the quarter ended June 30, 2023;
3. Presentation on the performance of the Company for the quarter ended June 30, 2023; and
4. Copy of the Press Release issued by the Company.

The Board Meeting of the Company commenced at 1200 Hours (IST) and concluded at 1410 Hours (IST).

The results will be uploaded on Company's website at www.motherSON.com in compliance with Regulation 46(2)(l)(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



Samvardhana Motherson International Limited

(Formerly Motherson Sumi Systems Ltd.)

Q1 FY 2023-24

Results Presentation

motherson 



Growth momentum continued, outpacing industry on back of increasing content per car and customer support.



Performance Highlights.

Consolidated	Amount (Rs in crores)	Growth YoY
Revenue	22,462	27% ↑
EBITDA	1,940	69% ↑
PAT (Concern Share)	601	326% ↑

- **Outgrowing industry** by far on YoY basis with strong growth across all business divisions
- **Strong growth in EBITDA** is driven by operating efficiency, softening of material and energy price with continued customer support
- **Leverage ratio¹ of 1.4x** maintained, normalisation of working capital underway
- **EV's² revenue has increased over Rs 1,600 crores** in Q1FY24 (FY23 EV revenue was ~Rs 4,900 crores)
- **Macro economic factors stabilising at elevated levels** while wage bill and interest rates continue to mount pressure on profitability
- **Sharing of inflationary pressure** continues with customers.
- **Continued focus on improving performance/ restructuring of sub-optimal units** alongside customers

Notes :

1. Leverage ratio = (Net debt + lease liabilities) / trailing 12 months EBITDA

2. EV sales includes only pure EV programs and not electric versions of multi powertrain vehicles and is calculated based on EV sales of wiring harness, module and polymer products and Vision systems business divisions divided by reported revenue including JVs/ Economic Value

Other Key Highlights.

Global Partnership with our customer, Honda Motors by strategic acquisition of Yachiyo 4W



Inaugurated First Ever tool room for automotive lighting in India



Tier 1 supplier to Aerospace OEM for their Electrical Wiring and Interconnect Systems (EWIS) post acquisition of Cirma Enterprise, France



M&A Highlights.

6 strategic acquisitions announced since April 2023, with annual revenues of ~USD 1.5 billion, Out of which 3 are already closed

Closed 7 acquisitions since April 2023, with annual revenues of ~ USD 4.9 billion (gross) / ~USD 1.1 billion (net)



Industry Overview.

- Light vehicles and commercial vehicles production volumes have shown healthy recovery on YoY basis across regions,
- However, volume growth remained muted in QoQ basis in our key geographies



**Macro
economic
factors
stabilising at
elevated
levels.**

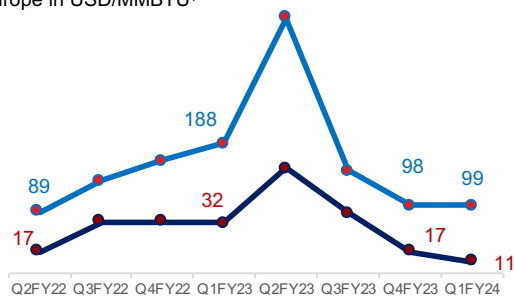


Energy prices and Commodity stabilising at elevated level, Higher Interest rates and wage bill continue to pose challenges.

Macro economic indicators stabilising.

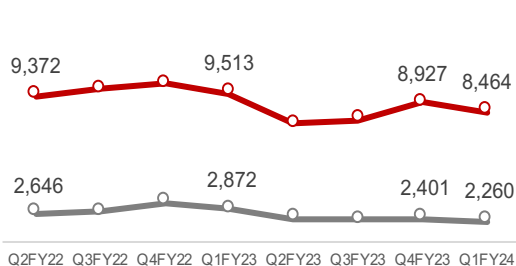
Energy prices

Germany in Euro /MWh²
Europe in USD/MMBTU¹



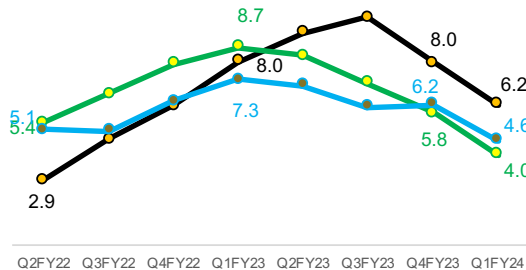
Copper & Aluminium²

USD / Metric Tonne



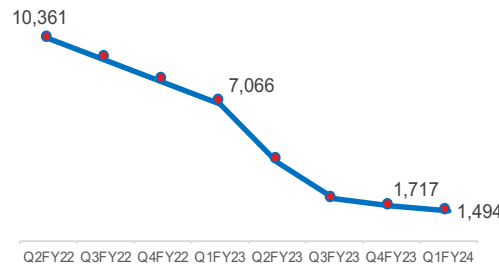
EU, USA & India Inflation¹

(in %)



World Container Index

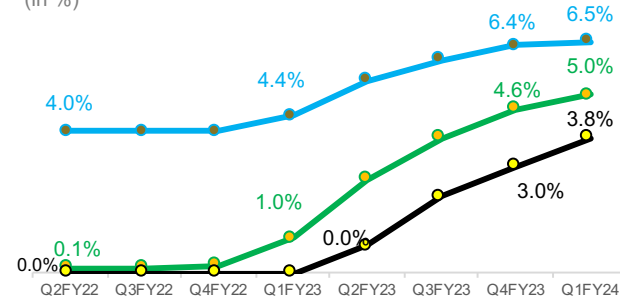
(USD)



Continuing challenges

EU, USA & India Interest rates¹

(in %)



Wage pressure



**Automotive
production
volume
stabilising with
easing supply
chain.**

YoY recovery across segments, though growth in key geographies remained flat on QoQ basis.



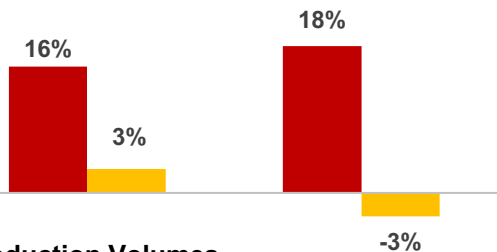
Data represents automotive production volumes

Legend ● YoY ● QoQ

Global.

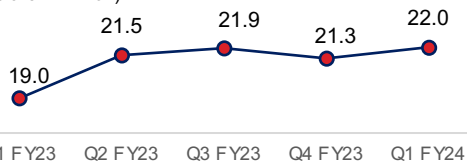
Light Vehicles

Commercial Vehicles



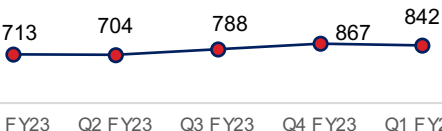
Production Volumes.

Global Light Vehicles
(Nos are in million)



Growth in Q1 primarily driven by China

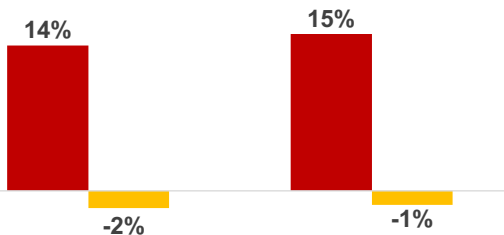
Global Commercial Vehicles
(Nos are in thousand)



Europe.

Light Vehicles

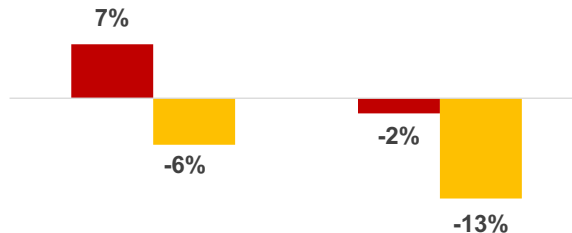
Commercial Vehicles



India.

Passenger Vehicles

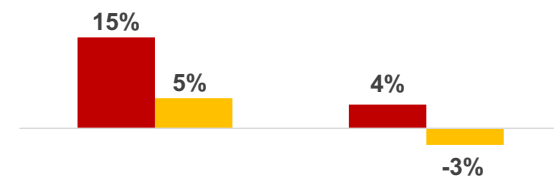
Commercial Vehicles



North America.

Light Vehicles

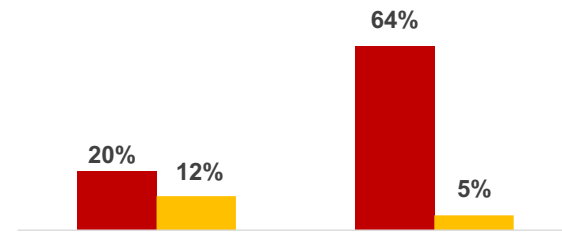
Commercial Vehicles



China.

Light Vehicles

Commercial Vehicles



Note: YoY represents comparison between Q1FY24 vs Q1FY23 & QoQ represents Q1FY24 vs Q4FY23

Source: Light Vehicles: S&P Global Mobility; Light Vehicle Forecast July 2023, SIAM (Region India) / Commercial Vehicles: Global Data UK Limited; Commercial Vehicle Production Data July 2023, SIAM (Region India)

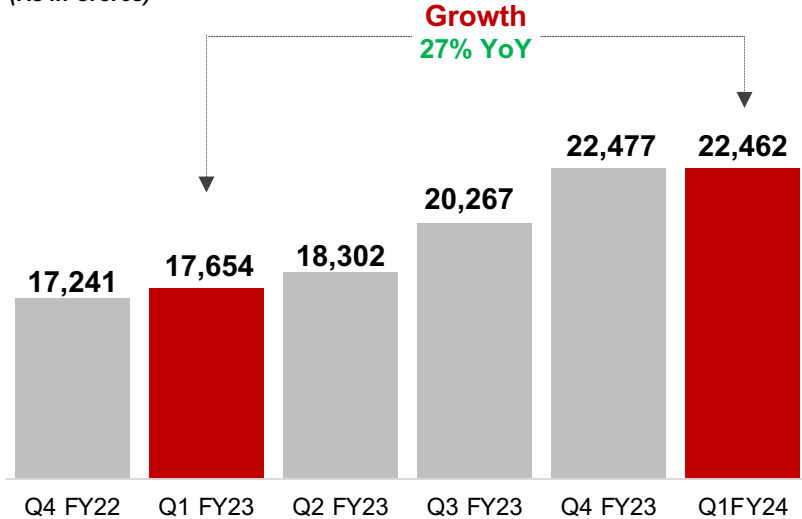




**Focus on
growth with
financial
discipline.**

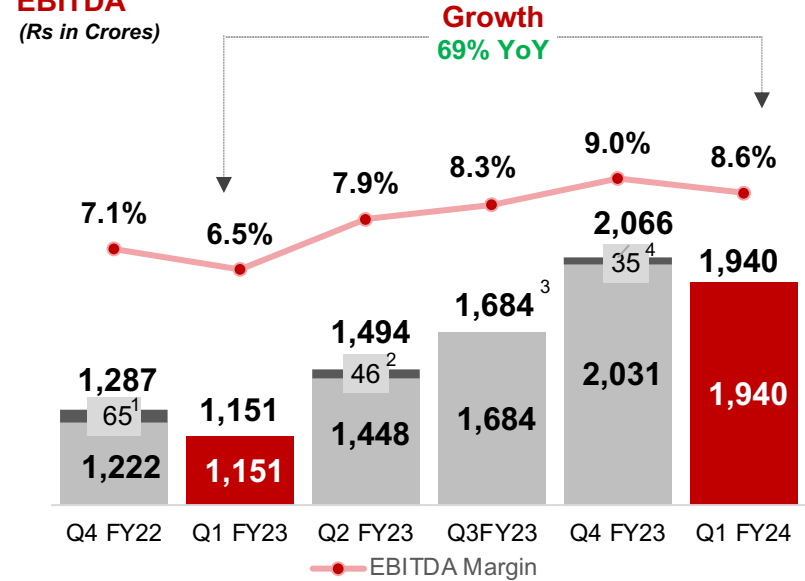
Consistently outperforming the industry, with growth in revenues and absolute EBITDA .

Revenue⁵ (Rs in Crores)



Growth on the back of healthy automotive production volumes and strong performance by all business divisions

EBITDA (Rs in Crores)



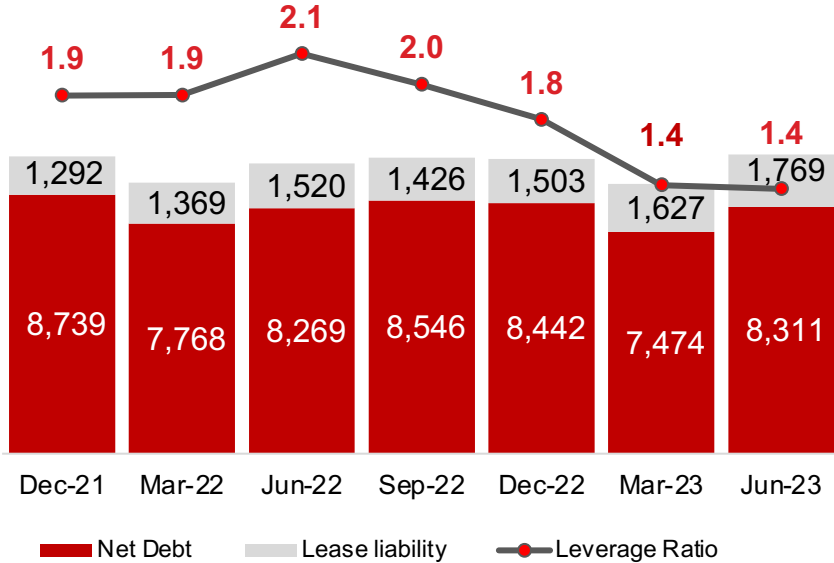
Improvement in EBITDA levels on account of operational efficiencies, softening of material and energy prices and continued customer support

Notes:

1. Q4 FY 22 included income of ~Rs 65.4 crores received on account of rental income and management fee from MSWIL for the period 9MFY22; EBITDA margin computed is excluding the prior period income
2. Q2 FY 23 includes income of ~Rs 46.4 crores received on account of insurance claims for floods in Durban plant (Euro 5.7 million); EBITDA margin computed is excluding the one-off income
3. EBITDA includes Other Income (excluding Interest Income) which for Q3FY23 includes impact of favorable outcome on a tax litigation, amounting to Rs. 61 Cr (Euro 7.4 Mn)
4. Q4FY23 EBITDA includes the net impact of Rs 35 crores on account of write back of provision related to a litigation recorded in earlier periods now no longer required due to favorable judgement received, impairment losses in the carrying value of the investments and provisions taken for certain loans and advances; EBITDA margin computed is excluding the net impact of one-off items.
- 5.. Revenue from operations

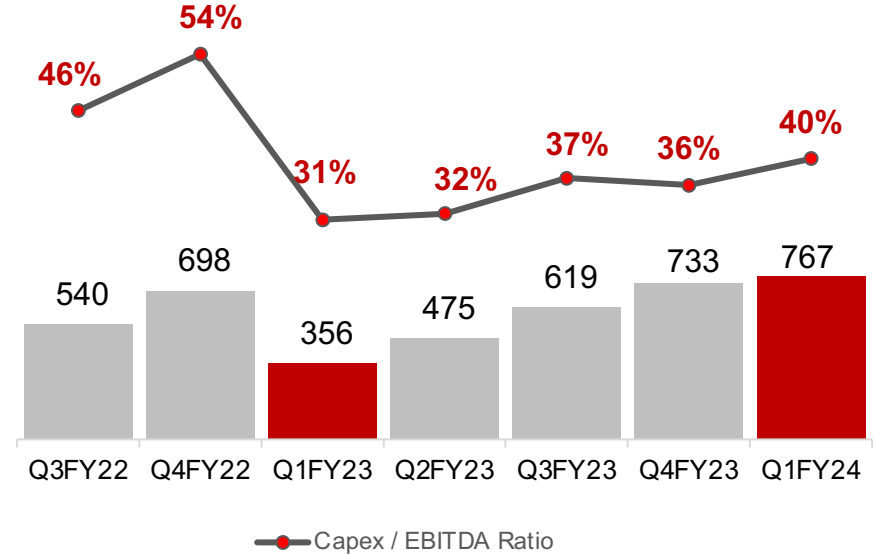
Leverage ratio much within “Leverage policy of 2.5x” Capex under control, aligned with growth plans.

Net Debt + Lease liabilities^{1,2}
(Rs in Crores)



Net Debt has gone up due to accumulation of engineering Inventory for programs yet to start commercial production and payouts for acquisitions during Q1.

Capex
(Rs in Crores)



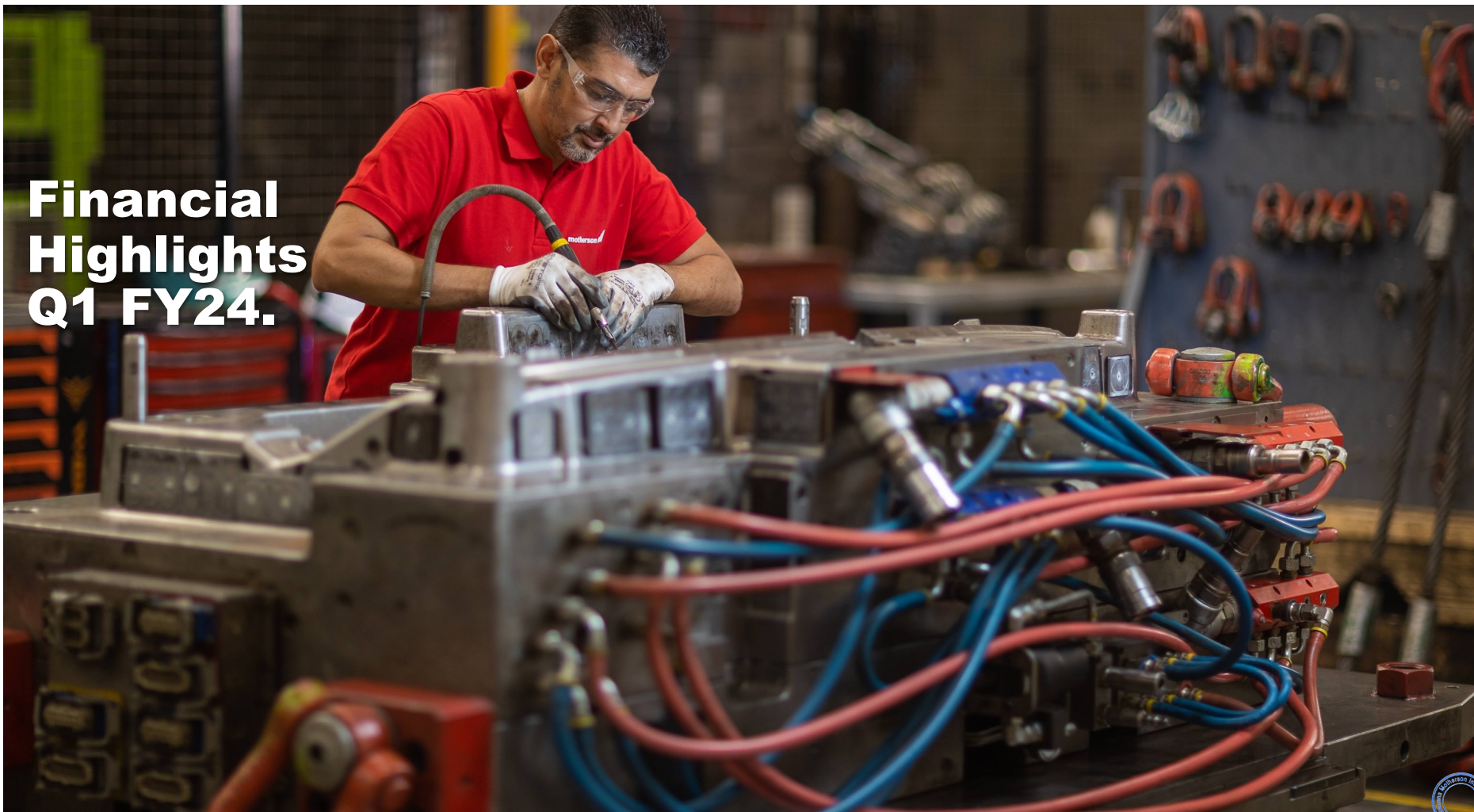
Growth in capex largely aligned with customer led program and planned expansion in India including 3 plants for Emerging businesses

Notes:

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

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

Financial Highlights Q1 FY24.



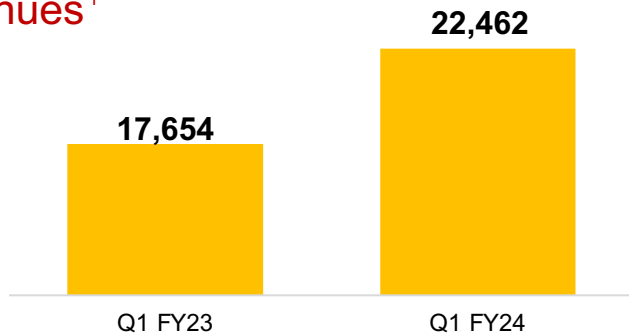
SAMIL Consolidated Q1FY24 vs Q1FY23.

(Rs in Crores)



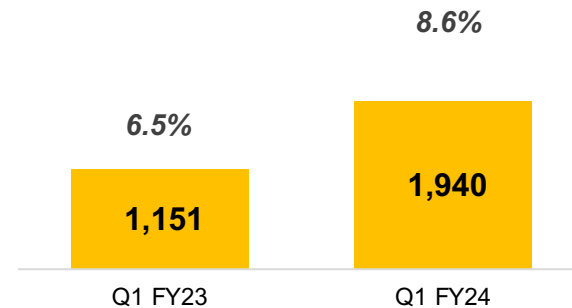
Revenues¹

27% YoY



EBITDA

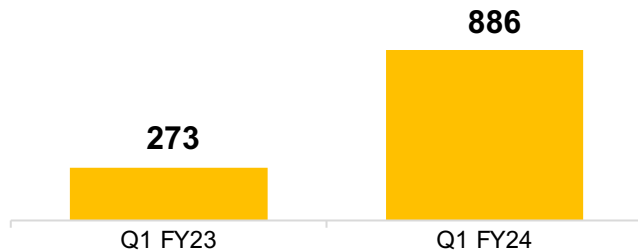
69% YoY



PBT

(before exceptional items and share of associates)

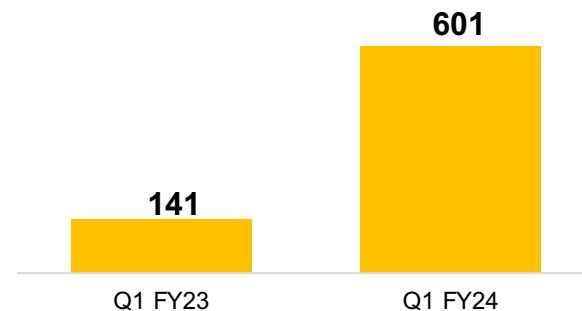
225% YoY



PAT

(Concern Share)

329% YoY



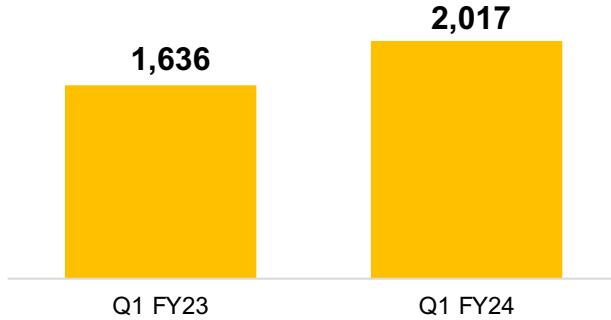
SAMIL Standalone Q1FY24 vs Q1FY23.

(Rs in Crores)



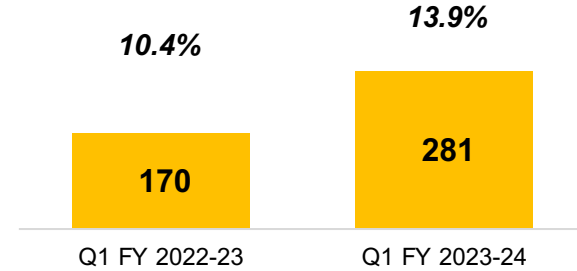
Revenues¹

23% YoY



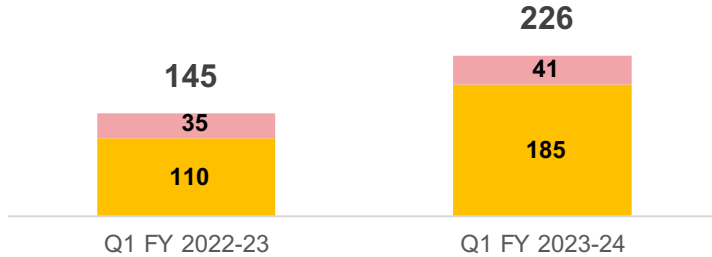
EBITDA.

65% YoY



PBT

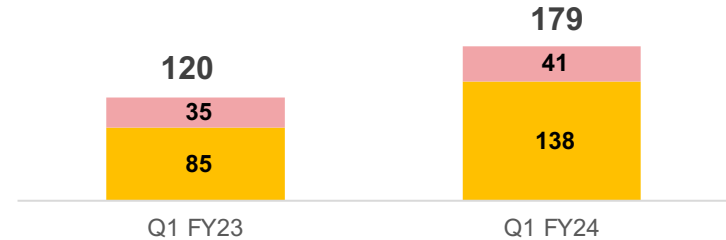
(before exceptional items)
56% YoY



■ Dividend Income

PAT

49% YoY



■ Dividend Income

Notes:
1. Revenue from operations



Business Division Highlights.



Business Divisions.

01. Wiring harness



02. Modules & Polymer Products



03. Vision Systems



04. Emerging Businesses



Elastomers



Lighting &
Electronics



Precision Metals
& Modules



Technology &
Industrial Solutions



Aerospace



Logistics
Solutions



Health &
Medical



Services

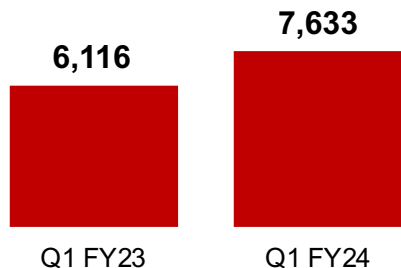


Financial Performance : Q1FY24 vs Q1FY23.

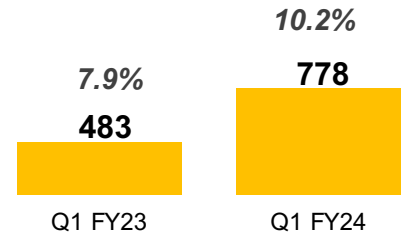
(all figures are Rs. in Crores)

Wiring Harness.

Revenues¹
Growth 25%

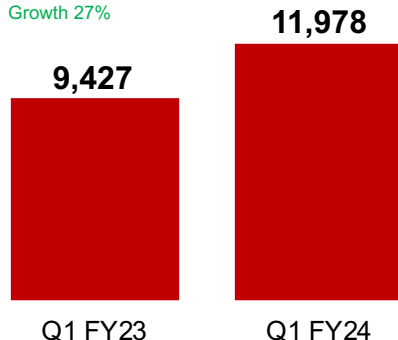


EBITDA
Growth 38%

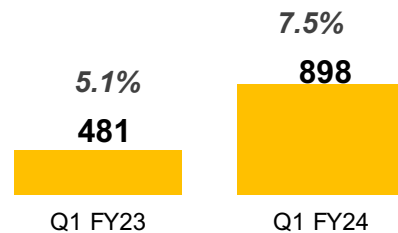


Modules and Polymer Products.

Revenues¹
Growth 27%

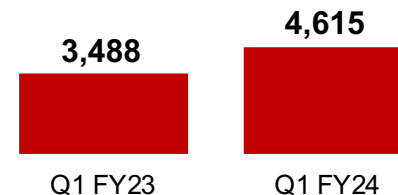


EBITDA
Growth 87%

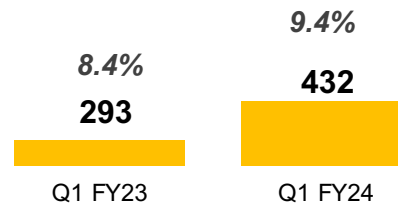


Vision Systems.

Revenues¹
Growth 32%



EBITDA
Growth 47%



Notes:

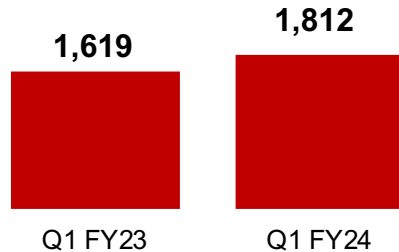
1. Revenue from operations
2. Divisional numbers includes 100% of joint ventures and associates accounted as per equity method

Emerging Businesses

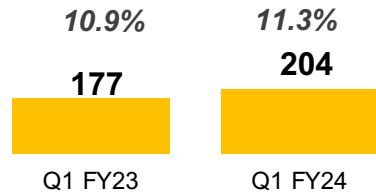
Exponential growth potential with large addressable market.

Emerging Businesses.

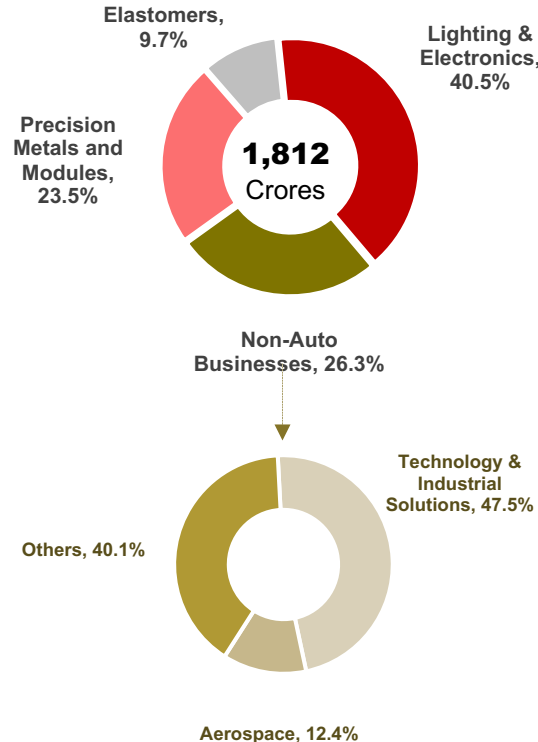
Revenues¹
Growth 17%



EBITDA
Growth 15%



Revenue by Segment Q1 FY24.



Highlights.

Aerospace

- Started supplying new product range of tubes, pipes and sheet metals
- Acquired Cirma, to supply wiring harness to Aerospace OEM

Lighting

- Inaugurated First Ever tool room for automotive lighting in India

Logistics

- Growth trajectory continues, SAMRX has won orders from 2 major Auto OEMs in India

Precision metal and Modules

- Products are fully aligned with latest regulation; mandating HVACs in trucks from 2025 onwards in India, resulting increase in content per vehicles
- Acquired Roll-on hydraulics to forayed into complex 'Spools & turned parts' for hydraulic valve application, to cater customers in off-highway & material handling segment

Notes:

- Revenue from operations
- Divisional numbers includes 100% of joint ventures and associates accounted as per equity method

Summary of divisional financial performance.

Financials

Amount in INR crores

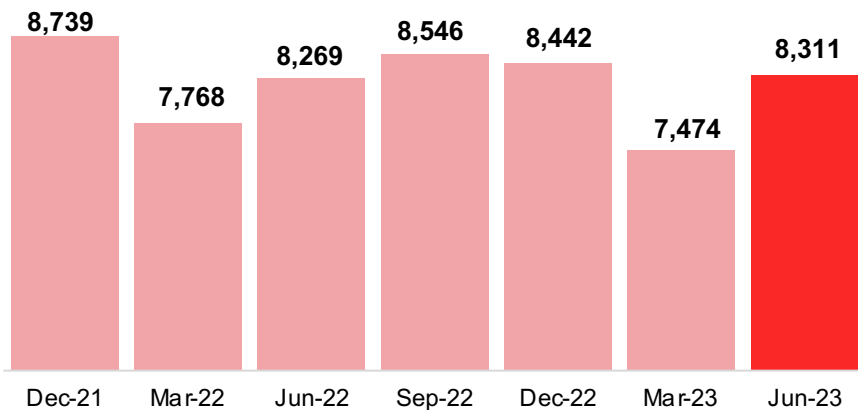
Business Division	Q1FY23			Q1FY24		
	Revenue	EBITDA	EBITDA%	Revenue	EBITDA	EBITDA%
Wiring Harness	6,116	483	7.9%	7,633	778	10.2%
Modules & Polymer Products	9,427	481	5.1%	11,978	898	7.5%
Vision Systems	3,488	293	8.4%	4,615	432	9.4%
Emerging Businesses	1,619	177	10.9%	1,812	204	11.3%
Less: Eliminations/Intersegment Sales/Unallocated	(541)	(46)		(698)	(42)	
Reported including JVs/ (Economic Value)	20,109	1,388	6.9%	25,340	2,270	9.0%
Less: JVs consolidated as per equity method	(2,455)	(237)		(2,878)	(330)	
Reported	17,654	1,151	6.5%	22,462	1,940	8.6%

Debt Status.

(Rs in Crores)

Net Debt.

(Consolidated)



A. Net Debt.

Rs. In Crores	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Gross Debt	13,457	12,761	12,356	12,671	12,968	12,166	12,546
Cash & Bank	4,718	4,993	4,087	4,126	4,526	4,692	4,235
Net Debt	8,739	7,768	8,269	8,546	8,442	7,474	8,311

B. Lease liabilities

(not included in net debt table above)

Rs. In Crores	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Lease liability	1,292	1,369	1,520	1,426	1,503	1,627	1,769

Data above is as of the end of the stated quarter.

Notes

All numbers are on Consolidated basis as per reported financials

Data above is as of the end of the stated quarter.

Reference Rates and Notes.

Copper Rates.

Average	Q1 FY23	Q4 FY23	Q1 FY24
LME Copper (USD / MT)	9,526	8,930	8,478
Copper (INR / KG)	792	797	760

Exchange Rates (Average).

Currency (equal to Rs.)	Q1 FY23	Q4 FY23	Q1 FY24
INR to EUR	82.17	88.25	89.48
INR to USD	77.20	82.25	82.18
INR to YEN	0.595	0.622	0.598
Euro to USD	1.06	1.07	1.09

Exchange Rates (Closing).

Currency	30.06.2022	31.03.2023	30.06.2023
Rs./Euro	82.77	89.06	89.50
Rs./USD	78.97	82.17	82.04


Notes.

1. This presentation has been prepared from the unaudited financial results for the quarter ended on June 30, 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



Thank you.

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Proud to be part of samvardhana **mother's** 



Appendix

Bridge to Gross revenue.

Business Division	Revenues (Rs in Crores)	
	FY23	Q1FY24
Gross revenue	94,491	26,909
Less: Adjustment under INDAS 115 (Principal vs Agent consideration)	4,740	1,569
Reported including JVs/ Economic Value	89,751	25,340
Less: JVs consolidated as per equity method	11,050	2,878
Reported/ Net Revenue	78,701	22,462