Samvardhana Motherson International Limited

January 10, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
NCD Programme	400.0	400.0	[ICRA]AA- (positive); withdrawn
Total	**400.0**	**400.0**	-

*Instrument details are provided in Annexure-1

Rationale

The rating assigned to the non convertible debenture (NCD) programme of Samvardhana Motherson International Limited (SMIL) is withdrawn in accordance with ICRA's policy on withdrawal and suspension. The rating has been withdrawn as there is no amount outstanding against the rated instruments.

Outlook: Not applicable

Key rating drivers

Key rating drivers have not been captured as the rated instruments are being withdrawn.

Liquidity Position

Liquidity position has not been captured as the rated instruments are being withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable.
Consolidation/Standalone	Not applicable.

About the company

SMIL is the principal holding company of the Samvardhana Motherson Group (SMG), whose flagship company is Motherson Sumi Systems Limited (MSSL). The Group has diversified businesses including wiring harnesses, rear view vision systems, polymer processing, automotive lighting products, heating and ventilation and air-conditioning systems among others.

SMIL is promoted by Mr. V. C. Sehgal, who is the current chairman of the company. Mr. Sehgal and his family, along with other promoter group companies, hold 90.38% in the company. Additionally, equity stake of 6.46% is held by the Japanese trading corporation, Sojitz Corporation, with diversified interests in construction, petroleum, textiles, chemicals, and mining, etc.

Key financial indicators - Standalone

	FY2017 (Audited)	FY2018 (Audited)
Operating Income (Rs. crore)	46.9	1,208.0
PAT (Rs. crore)	-122.2	817.7
OPBDIT/OI (%)	-40.7%	82.5%
RoCE (%)	-0.6%	50.1%
Total Debt/TNW (times)	1.5	0.4
Total Debt/OPBDIT (times)	-62.6	0.6
Interest Coverage (times)	-0.2	10.7

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

		Current Rating (FY2019)					Chronology of Rating History for the past 3 years						
					Date & Rating		Date & Rating in FY2018		Date & Rating in FY2017		Date & Rating in FY2016		
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	January 2019	November 2018	January 2018	October 2017	September 2016	August 2016	February 2016	October 2015	September 2015
1	NCD Programme	Long Term	200.0	**0.0**	**[ICRA]AA- (positive); withdrawn**	**[ICRA]AA- (positive)**	**[ICRA]AA- (positive)**	**[ICRA]AA- (positive)**	**[ICRA]AA- (stable)**	**[ICRA]AA- (stable)**	**[ICRA]AA- (stable)**	**[ICRA]AA- (stable)**	**[ICRA]AA- (stable)**
2	NCD Programme	Long Term	200.0	**0.0**	**[ICRA]AA- (positive); withdrawn**	**[ICRA]AA- (positive)**	**[ICRA]AA- (positive)**	**[ICRA]AA- (positive)**	**[ICRA]AA- (stable)**	**[ICRA]AA- (stable)**	**[ICRA]AA- (stable)**	**[ICRA]AA- (stable)**	-
3	NCD Programme	Long Term	-	-	-	-	-	**[ICRA]AA- (positive)**	**[ICRA]AA- (stable)**	**[ICRA]AA- (stable)**	-	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE750H07071	NCD-4	19-Nov-15	0%	19-Dec-18	200.0	[ICRA]AA- (positive); Withdrawn
INE750H07089	NCD-5	2-Dec-15	0%	3-Jan-19	200.0	[ICRA]AA- (positive); Withdrawn

Source: Samvardhana Motherson International Limited

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