

July 12, 2023

Samvardhana Motherson International Ltd.: Update on material event

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Commercial paper programme	150.00	150.00	[ICRA]A1+

^{*}Instrument details are provided in Annexure-I

Rationale

Material event

Samvardhana Motherson International Limited (SAMIL, erstwhile Motherson Sumi Systems Limited) in its press release dated July 04, 2023, announced that it has entered into an agreement with Yachiyo Industry Co. Ltd. (Yachiyo), to buy 81% stake in Yachiyo's 4-wheeler business, via 100% subsidiary of Samvardhana Motherson Automotive Systems BV (SAHN B.V.). Yachiyo is currently listed on the Tokyo Stock exchange, with Honda Motor Company (Honda Motor) owning 50.4% of the company. Equipped with 13 manufacturing facilities across the globe, Yachiyo's 4-wheeler business includes production of sunroofs, fuel tanks and resin products for passenger vehicles and pick-up trucks.

The equity value of the business is JPY 23 billion for 100% stake and the acquisition is expected to close by the end of Q1 FY2025.

Impact of the material event

The proposed acquisition of Yachiyo will aid SAMIL's diversification initiatives, while the foray into the sunroof and fuel tank segment will aid product diversification. Yachiyo's status as a key strategic supplier to Honda Motors will also improve Honda's contribution to overall SAMIL's revenues, thus improving its customer diversification. Additionally, the acquisition is likely to provide SAMIL significant cross-selling opportunities for its other business, thereby aiding its revenue growth prospects over the medium term.

Taking into consideration Yachiyo's healthy financial metrics (revenues of ~Rs. 6,840 crore and operating margins of ~11.4% in FY2023), the transaction will not have any material impact on the credit metrics of SAMIL. While there may be some incremental debt availed to fund the acquisition, the same will be offset through incremental EBITDA, leading to minimal impact on its leverage metrics. SAMIL's existing cash reserves (~Rs. 4,698 crore as of March 2023) and improved cash flows from operations, driven by a steady industry demand, should help to limit any material increase in gross debt. ICRA takes comfort from SAMIL's history of successful acquisitions and inorganic growth through successful integration of acquired entities over the years, which should help SAMIL successfully complete the acquisition and integrate the entity with the current operations.

ICRA also notes that SAMIL plans to invest up to US\$34 million (in multiple tranches) (as of now US\$14 million to be Invested and balance US\$ 20 million to be invested upon success development of Gen 3 prototype) to acquire not less than 72% stake (on a fully diluted basis) in Prysm Systems Inc, a laser phosphorus display manufacturer and enterprise collaboration platform developer. Additionally, the company has announced plans to acquire Rollon Hydraulics Private Limited for an enterprise value of ~Rs. 76.5 crore determined basis locked box accounts as on 31st March 2023 (expected to close in Q2FY2024). The fund outgo for the acquisitions is not expected to materially impact the credit metrics, while furthering the company's business diversifications goals.

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Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, and rating sensitivities: <u>Click here.</u>

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Auto Component Manufacturers
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SAMIL. As on March 31, 2023, the company had 211 subsidiaries, two associates, and twenty JVs, which are all enlisted in Annexure-II.

About the company

Samvardhana Motherson International Limited (SAMIL, erstwhile Motherson Sumi Systems Limited) is the flagship company of the Samvardhana Motherson Group (SMG), a leading global automotive component supplier with market leadership across multiple segments. The company was promoted in 1986 in technical and financial collaboration with Sumitomo Wiring Systems (SWS) and Sojitz Corporation, Japan. SAMIL is a listed entity with presence across 41 countries, with its promoter shareholding distributed between the Sehgal family (~50.6% stake) and SWS, Japan (~14.2% stake) as on March 31, 2023.

SAMIL started out as a single product (wiring harness) company but has since expanded its product range to include polymer products, automotive mirrors and machined metal components. It has three primary business divisions: wiring harness, vision systems, and modules and polymers. Additionally, it has presence in lighting, electronics, precision metals and modules, besides recently foraying into the aerospace and healthcare industries. Apart from organic growth through investments in identified geographies, the management has followed an acquisition-led growth strategy, which has helped in diversifying its operational profile over the years.

In FY2022, as apart of the business restructuring exercise, the company's promoter entity (erstwhile SAMIL) and its interests in various companies were merged into SAMIL. Simultaneously, the domestic wiring harness business was demerged into a separate entity (MSWIL), w.e.f. April 1, 2021); SAMIL continues to own 33.4% in the domestic wiring harness business.

Key financial indicators (audited)

SAMIL Consolidated	FY2022	FY2023*
Operating income	63,703.4	78,700.7
PAT	1,165.5	1,713.4
OPBDIT/OI	7.3%	7.9%
PAT/OI	1.8%	2.2%
Total outside liabilities/Tangible net worth (times)	1.5	1.5
Total debt/OPBDIT (times)	3.0	2.2
Net debt/OPBDIT (times)	2.0	1.5
Interest coverage (times)	8.6	7.9

Source: Company annual reports, ICRA Research. PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation.

Note: Amount in Rs. crore; All calculations are as per ICRA Research; Total assets and net worth exclude revaluation reserve; NA- Not Available; *basis limited results

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Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

			Current rating (FY2024)					Chronology of rating history for the past 3 years			
	Instrument	Typo	Amount rated	Amount outstanding as on Mar	Date & rating in FY2024		rating in 2023	Date & ratir	ng in FY2022	Date & rati	ng in FY2021
	Туре	Type	(Rs. crore)	31, 2023 (Rs. crore)	July 12, 2023	Feb 24, 2023	Sep 30, 2022	Sep 13, 2021	Jul 19, 2021	Sep 3, 2020	Jul 7, 2020 Apr 9, 2020
1	Term loans	Long term	-	-	-	-	[ICRA]AA+ (Stable); Withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA +@
2	Fund-based limits	term and short term	-	-	-	-	[ICRA]AA+ (Stable)/ [ICRA]A1+; Withdrawn	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA + @/[ICRA] A1+
3	Non-fund based limits	term and short term	-	-	-	-	[ICRA]AA+ (Stable)/ [ICRA]A1+; Withdrawn	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA + @/[ICRA] A1+
4	Unallocated	Short- term	-	-	-	-	[ICRA]A1+; Withdrawn	[ICRA]A1+	-	-	-
5	Commercial paper	Short- term	150.0	0.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

[@] Under Watch with Negative Implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

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Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial paper	Yet to I	oe placed		150.0	[ICRA]A1+

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	SAMIL	Consolidation
	Ownership	Approach
MSSL Mauritius Holdings Limited (MMHL)	100.00%	Full Consolidation
Motherson Electrical Wires Lanka Private Limited	100.00%	Full Consolidation
MSSL Mideast (FZE)	100.00%	Full Consolidation
MSSL (S) Pte Limited	100.00%	Full Consolidation
Motherson Innovations Tech Limited	100.00%	Full Consolidation
(formerly MSSL Automobile Component Limited)		
Samvardhana Motherson Polymers Limited (SMPL)	100.00%	Full Consolidation
MSSL (GB) Limited	100.00%	Full Consolidation
(Jointly held by the Company and MSSL Mideast (FZE)		
Motherson Wiring System (FZE) (held by MSSL Mideast (FZE)	100.00%	Full Consolidation
MSSL Tooling (FZE) (held by MSSL Mideast (FZE)	100.00%	Full Consolidation
MSSL GmbH (held by MSSL Mideast (FZE)	100.00%	Full Consolidation
MSSL Advanced Polymers s.r.o.(held by MSSL GmbH)	100.00%	Full Consolidation
Motherson Air Travel Agency GmbH	100.00%	Full Consolidation
(Formerly known as Motherson Techno Precision GmbH) (held by MSSL GmbH)		
MSSL Germany Real Estate B.V. & Co. KG	100.00%	Full Consolidation
(jointly held by MSSL GmbH and Samvardhana Motherson Automotive Systems Group B.V.)		
MSSL s.r.l. Unipersonale (held by MSSL (GB) Limited)	100.00%	Full Consolidation
Motherson Techno Precision México, S.A. de C.V	100.00%	Full Consolidation
(held by Motherson Techno Precision GmbH)		
Motherson Air Travel Pvt Ltd	100.00%	Full Consolidation
(held by MSSL Mideast (FZE))		
MSSL Australia Pty Limited	80.00%	Full Consolidation
(held by MSSL Mauritius Holdings Limited)		
Motherson Elastomers Pty Limited (held by MSSL Australia Pty Limited)	100.00%	Full Consolidation
Motherson Investments Pty Limited (held by MSSL Australia Pty Limited)	100.00%	Full Consolidation
MSSL Ireland Private Limited (held by MSSL (GB) Limited)	100.00%	Full Consolidation
MSSL Global RSA Module Engineering Limited (held by MSSL Mauritius Holdings Limited)	100.00%	Full Consolidation
MSSL Japan Limited (held by MSSL (S) Pte Limited)	100.00%	Full Consolidation
Vacuform 2000 (Proprietary) Limited (held by MSSL Mauritius Holdings Limited)	51.00%	Full Consolidation
MSSL México, S.A. De C.V. (held by MSSL (S) Pte Limited)	100.00%	Full Consolidation
MSSL WH System (Thailand) Co., Ltd (held by MSSL (S) Pte. Ltd.)	100.00%	Full Consolidation
MSSL Korea WH Limited (held by MSSL (S) Pte. Ltd.)	100.00%	Full Consolidation
MSSL Consolidated Inc. (held by MSSL (GB) Ltd.)	100.00%	Full Consolidation
MSSL Wiring System Inc (held by MSSL Consolidated Inc.)	100.00%	Full Consolidation
Alphabet de Mexico, S.A. de C.V. (held by MSSL (GB) Ltd.)	100.00%	Full Consolidation
Alphabet de Mexico de Monclova, S.A. de C.V. (held by MSSL (GB) Ltd.)	100.00%	Full Consolidation
Alphabet de Saltillo, S.A. de C.V. (held by MSSL (GB) Ltd.)	100.00%	Full Consolidation
MSSL Wirings Juarez, S.A. de C.V. (held by MSSL (GB) Ltd.)	100.00%	Full Consolidation
Samvardhana Motherson Global Holdings Ltd. (SMGHL)	100.00%	Full Consolidation
(jointly held by MSSL Mauritius Holdings Limited & Samvardhana Motherson Holding (M) Pvt. Ltd.)	100.00/0	. all consolidation
Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV) (held by SMGHL and SMPL)	100.00%	Full Consolidation
Samvardhana Motherson Reflectec Group Holdings Limited (SMR) (held by SMRPBV)	100.00%	Full Consolidation
SMR Automotive Technology Holding Cyprus Limited (held by SMR)	100.00%	Full Consolidation



Company Name	SAMIL Ownership	Consolidation
SMP Automotive Mirror Parts and Holdings LIK Ltd (hold by SMP)	100.00%	Approach Full Consolidation
SMR Automotive Mirror Parts and Holdings UK Ltd (held by SMR) SMR Automotive Holding Hong Kong Limited (held by SMR)	100.00%	Full Consolidation
SMR Automotive Holding Hong Kong Limited (held by SMR) SMR Automotive Systems India Limited	100.00%	
SMR Automotive Systems India Limited (Jointly held by the Company and SMR Automotive Technology Holding Cyprus Limited)	100.00%	Full Consolidation
	100.000/	Full Camaalidatian
SMR Automotive Systems France S.A.	100.00%	Full Consolidation
(held by SMR Automotive Technology Holding Cyprus Limited)	100.000/	Full Consolidation
SMR Automotive Mirror Technology Holding Hungary KFT	100.00%	Full Consolidation
(held by SMR Automotive Technology Holding Cyprus Limited)	100.000/	5 H O 1:1 +:
SMR Patents S.à.r.l.	100.00%	Full Consolidation
(held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	100 000/	- 110 111.11
SMR Automotive Technology Valencia S.A.U.	100.00%	Full Consolidation
(held by SMR Automotive Mirror Parts and Holdings UK Ltd.)		
SMR Automotive Mirrors UK Limited	100.00%	Full Consolidation
(held by SMR Automotive Mirror Parts and Holdings UK Ltd.)		
SMR Automotive Mirror International USA Inc.	100.00%	Full Consolidation
(held by SMR Mirrors UK Limited)		
SMR Automotive Systems USA Inc.	100.00%	Full Consolidation
(held by SMR Automotive Mirror International USA Inc.)		
SMR Automotive Beijing Company Limited	100.00%	Full Consolidation
(held by SMR Automotive Holding Hong Kong Limited)		
SMR Automotive Yancheng Co. Limited	100.00%	Full Consolidation
(held by SMR Automotive Holding Hong Kong Limited)		
SMR Automotive Mirror Systems Holding Deutschland GmbH	100.00%	Full Consolidation
(held by SMR Automotive Mirror Parts and Holdings UK Ltd.)		
SMR Holding Australia Pty Limited	100.00%	Full Consolidation
(held by SMR Automotive Mirror Technology Holding Hungary Kft)		
SMR Automotive Australia Pty Limited	100.00%	Full Consolidation
(held by SMR Holding Australia Pty Ltd.)		
SMR Automotive Mirror Technology Hungary BT	100.00%	Full Consolidation
(held by SMR Automotive Technology Holding Cyprus Limited)	100.0070	Tan consonation
Motherson Business Service Hungary Kft.	100.00%	Full Consolidation
(held by SMR Automotive Mirror Technology Hungary BT)	100.0070	Tan consonation
SMR Automotive Modules Korea Ltd.	100.00%	Full Consolidation
(held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	100.0070	Tuli Collocidation
SMR Automotive Beteiligungen Deutschland GmbH	100.00%	Full Consolidation
(held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	100.00%	ruii Consolidation
	100.00%	Full Consolidation
SMR Hyosang Automotive Ltd.	100.00%	ruii Consonaation
(held by SMR Automotive Modules Korea Ltd.)	100.000/	Full Company to Late
SMR Automotive Mirrors Stuttgart GmbH	100.00%	Full Consolidation
(held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	100.000/	5 H.O. 11 L.
SMR Automotive Systems Spain S.A.U	100.00%	Full Consolidation
(held by SMR Automotive Mirrors Stuttgart GmbH)	10	- 11.0
SMR Automotive Vision Systems Mexico S.A de C.V	100.00%	Full Consolidation
(Jointly held by SMR Automotive Mirrors Stuttgart GmbH and SMR Automotive Systems Spain		
S.A.U.)		
Samvardhana Motherson Corp Management Shanghai Co Ltd.	100.00%	Full Consolidation
(held by SMR Automotive Mirrors Stuttgart GmbH)		
SMR Grundbesitz GmbH & Co. KG	93.07%	Full Consolidation
(held by SMR Automotive Mirror Systems Holding Deutschland GmbH)		
SMR Automotive Brasil Ltda.	100.00%	Full Consolidation
(held by SMR Automotive Mirror Technology Holding Hungary Kft)		
SMR Automotive System (Thailand) Limited	100.00%	Full Consolidation
(held by SMR Automotive Technology Holding Cyprus Limited)		
SMR Automotives Systems Macedonia Dooel Skopje	100.00%	Full Consolidation
(held by SMR Automotive Mirror Technology Holding Hungary Kft)		201.001.00001
SMR Automotive Operations Japan K.K.	100.00%	Full Consolidation
(held by SMR Automotive Mirror Technology Holding Hungary Kft)	100.0070	i an consolidation
SMR Automotive (Langfang) Co. Ltd	100.00%	Full Consolidation
Sign Automotive (rangians) co. Eta	100.00/0	i un consoliuation



Company Name	SAMIL	Consolidation
	Ownership	Approach
(held by SMR Automotive Mirror Systems Holding Deutschland GmbH)		
SMR Automotive Vision System Operations USA INC	100.00%	Full Consolidation
(held by SMR Automotive Mirror Parts and Holdings UK Ltd)		
SMR Mirror UK Limited	100.00%	Full Consolidation
(held by SMR Automotive Vision System Operations USA INC)		
Motherson Innovations Company Limited (held by SMR)	100.00%	Full Consolidation
Motherson Innovations Deutschland GmbH	100.00%	Full Consolidation
(held by Motherson Innovations Company Limited)		- 11.6
Samvardhana Motherson Global (FZE) (held by SMR)	100.00%	Full Consolidation
SMR Automotive Industries RUS Limited Liability Company	100.00%	Full Consolidation
(jointly held by SMR Automotive Mirror Technology Holding Hungary Kft		
& SMR Automotive Technology Holding Cyprus Ltd.)	74 400/	Full Consolidation
Re-time Pty Limited (held by SMR Automotive Australia Pty Limited)	71.40%	Full Consolidation
SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Sirketi	75.00%	Full Consolidation
(held by SMR Automotive Mirrors Stuttgart GmbH)	75 000/	Full Consolidation
SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi	75.00%	ruii consolidation
(held by SMR Automotive Mirrors Stuttgart GmbH)	100.000/	Full Consolidation
Samvardhana Motherson Peguform GmbH (SMP) (held by SMRPBV)	100.00%	Full Consolidation
SMP Automotive Interiors (Beijing) Co. Ltd. (held by SMRPBV)	100.00%	Full Consolidation
SMP Deutschland GmbH	100.00%	Full Consolidation
(held by Samvardhana Motherson Peguform GmbH and SMGHL) SMP Logistik Service GmbH (held by SMP Deutschland GmbH)	100.00%	Full Consolidation
SMP Automotive Solutions Slovakia s.r.o.	100.00%	Full Consolidation
(held by SMP Deutschland GmbH)	100.00%	ruii Consolidation
Changchun Peguform Automotive Plastics Technology Co., Ltd.	50%	Full Consolidation
(held by SMP Deutschland GmbH)	+1share	i un consoliuduon
Foshan Peguform Automotive Plastics Technology Co. Ltd.	100.00%	Full Consolidation
(held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	100.0070	r dii consondation
Tianjin SMP Automotive Component Company Limited	100.00%	Full Consolidation
(held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	100.00/0	. an consolidation
Shenyang SMP Automotive Trim Co., Ltd	100.00%	Full Consolidation
(held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	200.0070	551155114411511
SMP Automotive Technology Iberica S.L. (held by SMRPBV)	100.00%	Full Consolidation
Samvardhana Motherson Peguform Barcelona S.L.U	100.00%	Full Consolidation
(held by SMP Automotive Technology Iberica S.L.)		
SMP Automotive Technologies Teruel Sociedad Limitada	100.00%	Full Consolidation
(held by SMP Automotive Technology Iberica S.L.)		
Samvardhana Motherson Peguform Automotive Technology Portugal S.A.	100.00%	Full Consolidation
(held by SMP Automotive Technology Iberica S.L.)		
SMP Automotive Systems Mexico S.A. de C.V.	100%-	Full Consolidation
(held by SMP Automotive Technology Iberica S.L.)	1share	
SMP Automotive Produtos Automotivos do Brasil Ltda.	100%-	Full Consolidation
(held by SMP Automotive Technology Iberica S.L.)	1share	
SMP Automotive Exterior GmbH	100.00%	Full Consolidation
(held by Samvardhana Motherson Peguform GmbH)		
Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	100.00%	Full Consolidation
(held by Samvardhana Motherson Peguform GmbH)		
Samvardhana Motherson Innovative Autosystems Holding Company BV	100.00%	Full Consolidation
(held by SMR)		
SM Real Estate GmbH	100.00%	Full Consolidation
(held by SMGHL & SMP Automotive Exterior GmbH)		
Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V.	100.00%	Full Consolidation
(held jointly by SMR & SMP)		
SMP Automotive Systems Alabama Inc.	100.00%	Full Consolidation
(held by SMR Automotive Mirror International USA Inc.)		
Celulosa Fabril (Cefa) S.A.	50.00%	Full Consolidation
(held by SMP automotive technology Iberica S.L.) Modulos Ribera Alta S.L.Unipersonal		Full Consolidation



(Meld by Celulosa Fabril (Cefa) S.A.) Motherson Innovations Lights GmbH & Co KG (held by Samyadhana Motherson Peguform GmbH) Motherson Innovations Lights Verwaltungs GmbH (held by Motherson Innovations Lights Verwaltungs GmbH (held by Motherson Innovations Lights Verwaltungs GmbH (held by Motherson Innovations Lights GmbH & Co KG) Zhaoqing SMP Automotive Co., Ltd. (held by Act Motherson Peguform GmbH) Motherson Innovations Lights GmbH & Co KG Zhaoqing SMP Automotive Co., Ltd. (held by Co. KG) SMP D Beal Estates B.V. & Co. KG (lointly held by SMP Deutschland GmbH and MSSL GmbH) SMP D Beal Estates B.V. & Co. KG (lointly held by SMP Deutschland GmbH and MSSL GmbH) SMP Automotive Ex Real Estate B.V. & Co. KG (lointly held by SMP Deutschland GmbH and MSSL GmbH) SMP Automotive interior Modules d.o.o. Cuprija) (held by SMRC Automotive holdings Netherlands B.V.) MSSL Estonia WH DÜ (held by MSSL (Gib) Limited) FNC Group Oy (held by MSSL Estonia WH DÜ) FNC Group Oy (held by MSSL Estonia WH DÜ) FNC Group Oy (held by MSSL Estonia WH DÜ) FNC Group Poland Sp. z.o., (held by PKC Group Oy) FNC Group Poland Sp. z.o., (held by PKC Wiring Systems Oy) FNC Group APAC Limited (held by PKC Wiring Systems Oy) FNC Group JSA Inc. (held by PKC Wiring Systems Oy) FNC Group USA Inc. (held by PKC Wiring Systems Oy) FNC Group USA Inc. (held by PKC Wiring Systems Oy) FNC Group USA Inc. (held by PKC Wiring Systems Oy) FNC Group USA Inc. (held by PKC Wiring Systems Oy) FNC Group USA Inc. (held by PKC Wiring Systems Oy) FNC Group USA Inc. (held by PKC Wiring Systems Oy) FNC Group USA Inc. (held by PKC Wiring Systems Oy) FNC Group USA Inc. (held by PKC Wiring Systems Oy) FNC Group USA Inc. (held by PKC Wiring Systems Oy) FNC Group USA Inc. (held by PKC Wiring Systems Oy) FNC Group USA Inc. (held by PKC Wiring Systems Oy) FNC Group USA Inc. (held by PKC Wiring Systems Oy) FNC Group USA Inc. (held by PKC Wiring Systems Oy) FNC Group USA Inc. (held by PKC Wiring Systems Oy) FNC Group Poland Holding Sp. z.o. FNC S	Company Name	SAMIL	Consolidation
Motherson Innovations Lights GmbH & Co KG (held by Samwardhana Motherson Peguform GmbH) Motherson Innovations Lights Verwaltungs GmbH (held by Motherson Innovations Lights GmbH & Co KG) Zhaoqing SMP Automotive Co., Ltd. (held by PLC Wiring System Of Pull Consolidation (held by Common Innovations Lights GmbH & Co KG) SMP D Real Estates SN. & Co. KG (lointly held by SMP Deutschland GmbH and MSSL GmbH) SMP D Real Estates SN. & Co. KG (lointly held by SMP Deutschland GmbH and MSSL GmbH) SMP Automotive Is Real Estate SN. & Co. KG (lointly held by SMP Deutschland GmbH and MSSL GmbH) SMP Automotive Interior Modules d.o. Cuprija (held by SMRC Automotive Holdings Netherlands B.V.) SMP Automotive Holdings Netherlands B.V.) KSL Estonia WH DÜ (held by MSSL (GB) Limited) PKC Group Oy (held by MSSL Estonia WH DÜ) PKC Group Oy (held by MSSL Estonia WH DÜ) PKC Group Oy (held by MSSL Estonia WH DÜ) PKC Group Poland Sp. z. o. (held by PKC Group Oy) PKC Group Poland Sp. z. o. (held by PKC Wiring Systems Oy) PKC Group APAC Limited (held by PKC Wiring Systems Oy) PKC Group APAC Limited (held by PKC Wiring Systems Oy) PKC Group Dania Inc., (held by PKC Wiring Systems Oy) PKC Group JSA Inc., (held by PKC Wiring Systems Oy) PKC Group Mexico S.A. dec V. (held by PKC Wiring Systems Oy) PKC Group Mexico S.A. dec V. (held by PKC Wiring Systems Oy) PKC Group Mexico S.A. dec V. (held by PKC Wiring Systems Oy) PKC Group Mexico S.A. dec V. (held by PKC Wiring Systems Oy) PKC Group Mexico S.A. dec V. (held by PKC Wiring Systems Oy) PKC Group Mexico S.A. dec V. (held by PKC Wiring Systems Oy) PKC Group Mexico S.A. dec V. (held by PKC Wiring Systems Oy) PKC Group Mexico S.A. dec V. (held by PKC Wiring Systems Oy) PKC Group Mexico S.A. dec V. (held by PKC Wiring Systems Oy) PKC Group Mexico S.A. dec V. (held by PKC Wiring Systems Oy) PKC Group Mexico S.A. dec V. (held by PKC Wiring Systems Oy) PKC Group Pill Consolidation PKC Selb Systemelektrik GmbH (held by PKC Wiring Systems Oy) PKC Group Pill Consolidation P		Ownership	Approach
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(jointly held by PKC Wiring Systems Oy & Project Del Holding S.à.r.l.) PKC Eesti AS (held by PKC Wiring Systems Oy) 100.00% Full Consolidation Motherson Rolling Stocks S. de R.L. de C.V. (Jointly held by TKC-sarjat Oy and MSSL (GB) Limited) PKC SEGU Systemelektrik GmbH (held by PKC Wiring Systems Oy) Groclin Luxembourg S.à.r.l. (held by PKC Group Poland Holding Sp. z o.o.) PKC Vehicle Technology (Suzhou) Co., ttd. (held by PKC Group Poland Holding Sp. z o.o.) PKC Group Poland Holding Sp. z o.o.) PKC Group Poland Holding Sp. z o.o.) PKC Group Lithuania UAB (held by PKC Eesti AS) 100.00% Full Consolidation PKC Group Poland Holding Sp. z o.o. PKC Group Poland Holding Sp. z o.o. PKC Group Poland Holding Sp. z o.o. PKC Group Poland Holding Sp. z o.o. PKC Group Poland Holding Sp. z o.o. (held by PKC Group USA Inc.) PKC Group Lithuania UAB (held by PKC Eesti AS) 100.00% Full Consolidation PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy) 000 AEK (jointly held by PKC Eesti AS & TKV sarjat O) Kabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à.r.l.) T.L.C.S. Corporation (held by AEES Inc.) AEES Power Systems Limited partnership (jointly held by T.L.C.S. Corporation & AEES Inc.) Fortitude Industries Inc. (held by AEES Inc.) Fortitude Industries Inc. (held by AEES Inc.) Fortitude Industries Inc. (held by AEES Inc.) AEES Manufacturera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.) Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Aeseoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Assoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Aneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Project del Holding S.a.r.l. (held by PKC Wiring Systems Oy)	100.00%	Full Consolidation
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PKC SEGU Systemelektrik GmbH (held by PKC Wiring Systems Oy) Groclin Luxembourg S.à r.l. (held by PKC Group Poland Holding Sp. z o.o.) PKC Vehicle Technology (Suzhou) Co., Ltd. (held by PKC Group APAC Limited) AEES Inc. (held by PKC Group BARC Limited) PKC Group Juthuania UAB (held by PKC Eesti AS) PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy) OOO AEK (jointly held by PKC Eesti AS & TKV sarjat O) Kabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.) T.I.C.S. Corporation (held by AEES Inc.) AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.) Fortitude Industries Inc. (held by AEES Inc.) AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.) Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	· · · · · · · · · · · · · · · · · · ·	100.00%	Full Consolidation
Groclin Luxembourg S.à r.l. (held by PKC Group Poland Holding Sp. z o.o.) PKC Vehicle Technology (Suzhou) Co., Ltd. (held by PKC Group APAC Limited) AEES Inc. (held by PKC Group USA Inc.) PKC Group Lithuania UAB (held by PKC Eesti AS) PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy) OOO AEK (jointly held by PKC Eesti AS & TKV sarjat O) Kabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.) T.I.C.S. Corporation (held by AEES Inc.) AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.) Fortitude Industries Inc. (held by AEES Inc.) AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.) Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)		100.00%	Full Consolidation
(held by PKC Group Poland Holding Sp. z o.o.) PKC Vehicle Technology (Suzhou) Co., Ltd. (held by PKC Group APAC Limited) AEES Inc. (held by PKC Group USA Inc.) PKC Group JEthuania UAB (held by PKC Eesti AS) PKC Group Lithuania UAB (held by PKC Eesti AS) PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy) OOO AEK (jointly held by PKC Eesti AS & TKV sarjat O) RABel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.) T.I.C.S. Corporation (held by AEES Inc.) AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.) AEES Manufactuera, S. De R.I. de C.V. (held by Project del Holding S.a.r.l.) Cableodos del Norte II, S. de R.I. de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	(held by PKC Wiring Systems Oy)		
PKC Vehicle Technology (Suzhou) Co., Ltd. (held by PKC Group APAC Limited) AEES Inc. (held by PKC Group USA Inc.) PKC Group Lithuania UAB (held by PKC Eesti AS) PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy) OOO AEK (jointly held by PKC Eesti AS & TKV sarjat O) Kabel-Technik-Polska Sp. z o.o. (held by Group in Luxembourg S.à r.l.) T.I.C.S. Corporation (held by AEES Inc.) AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.) Fortitude Industries Inc. (held by AEES Inc.) AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.) Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)		100.00%	Full Consolidation
AEES Inc. (held by PKC Group USA Inc.) PKC Group Lithuania UAB (held by PKC Eesti AS) PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy) OOO AEK (jointly held by PKC Eesti AS & TKV sarjat O) Rabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.) T.I.C.S. Corporation (held by AEES Inc.) AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.) Fortitude Industries Inc. (held by AEES Inc.) AEES Manufacturea, S. De R.I. de C.V. (held by Project del Holding S.a.r.l.) Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)		100.00%	Full Consolidation
PKC Group Lithuania UAB (held by PKC Eesti AS) PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy) OOO AEK (jointly held by PKC Eesti AS & TKV sarjat O) Kabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.) T.I.C.S. Corporation (held by AEES Inc.) AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.) Fortitude Industries Inc. (held by AEES Inc.) AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.) Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)		100.00%	Full Consolidation
PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy) OOO AEK (jointly held by PKC Eesti AS & TKV sarjat O) Rabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.) T.I.C.S. Corporation (held by AEES Inc.) AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.) Fortitude Industries Inc. (held by AEES Inc.) AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.) Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. 100.00% Full Consolidation Full Consolidation Full Consolidation		100.00%	Full Consolidation
OOO AEK (jointly held by PKC Eesti AS & TKV sarjat O) Kabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.) T.I.C.S. Corporation (held by AEES Inc.) AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.) Fortitude Industries Inc. (held by AEES Inc.) AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.) Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arsesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. 100.00% Full Consolidation	PKC Group Poland Holding Sp. z o.o.	100.00%	Full Consolidation
Kabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.) T.I.C.S. Corporation (held by AEES Inc.) AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.) Fortitude Industries Inc. (held by AEES Inc.) AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.) Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. 100.00% Full Consolidation Full Consolidation Full Consolidation Full Consolidation Full Consolidation Full Consolidation Full Consolidation Full Consolidation Full Consolidation Full Consolidation Full Consolidation Full Consolidation Full Consolidation Full Consolidation		100.00%	Full Consolidation
T.I.C.S. Corporation (held by AEES Inc.) AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.) Fortitude Industries Inc. (held by AEES Inc.) Fortitude Industries Inc. (held by AEES Inc.) AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.) Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V.	Kabel-Technik-Polska Sp. z o.o.		Full Consolidation
AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.) Fortitude Industries Inc. (held by AEES Inc.) AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.) Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. Full Consolidation Full Consolidation Full Consolidation Full Consolidation		100.00%	Full Consolidation
Fortitude Industries Inc. (held by AEES Inc.) AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.) Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. Full Consolidation Full Consolidation Full Consolidation	AEES Power Systems Limited partnership		Full Consolidation
AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.) Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. Arneses de Ciudad Juarez, S. de R.L de C.V. Too.00% Full Consolidation Full Consolidation	· · · · · · · · · · · · · · · · · · ·	100 00%	Full Consolidation
(held by Project del Holding S.a.r.l.) Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. Arneses de Ciudad Juarez, S. de R.L de C.V.			
(held by Project del Holding S.a.r.l.) Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. Arneses de Ciudad Juarez, S. de R.L de C.V. Too.00% Full Consolidation Full Consolidation	(held by Project del Holding S.a.r.l.)	100.0070	
(held by Project del Holding S.a.r.l.) Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. 100.00% Full Consolidation Full Consolidation	(held by Project del Holding S.a.r.l.)	100.00%	Full Consolidation
(held by Project del Holding S.a.r.l.)Asesoria Mexicana Empresarial, S. de R.L de C.V.100.00%Full Consolidation(held by Project del Holding S.a.r.l.)Arneses de Ciudad Juarez, S. de R.L de C.V.100.00%Full Consolidation		100.00%	Full Consolidation
Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.) Arneses de Ciudad Juarez, S. de R.L de C.V. 100.00% Full Consolidation		100.00%	Full Consolidation
Arneses de Ciudad Juarez, S. de R.L de C.V. 100.00% Full Consolidation	Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	100.00%	Full Consolidation
	Arneses de Ciudad Juarez, S. de R.L de C.V.	100.00%	Full Consolidation



		Consolidation
	Ownership	Approach
PKC Group de Piedras Negras, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	100.00%	Full Consolidation
PKC Group AEES Commercial S. de R.L de C.V	100.00%	Full Consolidation
(held by Project del Holding S.a.r.l.)	EO 000/	Full Consolidation
Jiangsu Huakai-PKC Wire Harness Co., Ltd. (held by PKC Group APAC Limited)	50.00%	Full Consolidation
PKC Vechicle Technology (Hefei) Co, Ltd.	50.00%	Full Consolidation
(held by PKC Group APAC Limited)	30.00%	ruii consolidation
PKC Vehicle Technology (Fuyang) Co., Ltd.	100.00%	Full Consolidation
(held by PKC Vechicle Technology (Hefei) Co, Ltd.)		
Shangdong Huakai-PKC Wire Harness Co., Ltd.	100.00%	Full Consolidation
(held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)		
Jilin Huakai - PKC Wire Harness Co. Ltd.	50.00%	Full Consolidation
(held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)		
Motherson PKC Harness Systems FZ-LLC	100.00%	Full Consolidation
(held by PKC Eesti AS) (incorporated on July 7, 2019)	100.000/	Full Canaalidatia
Wisetime Oy (held by PKC Wiring Systems Oy) Global Environment Management (FZC)	100.00%	Full Consolidation Full Consolidation
(held by MSSL Mauritius Holdings Limited)	100.00%	ruii Cuiisuiluatiufi
SMRC Automotive Holdings Netherlands B.V. (held by SMRPBV,	100.00%	Full Consolidation
SMRC Automotives Techno Minority Holdings B.V.	100.00%	Full Consolidation
(held by SMRC Automotive Holdings Netherlands B.V.)		
SMRC Automotive Modules France SAS (100.00%	Full Consolidation
held by SMRC Automotive Holdings Netherlands B.V.)		
Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	100.00%	Full Consolidation
(held by SMRC Automotive Holdings Netherlands B.V.)		
SMRC Automotive Interiors Spain S.L.U.	100.00%	Full Consolidation
(held by Reydel Automotive Holding Spain , S.L.U)	100.000/	Full Consell Lat
SMRC Automotive Interior Modules Croatia d.o.o	100.00%	Full Consolidation
(held by SMRC Automotive Holdings Netherlands B.V.) Samvardhana Motherson Reydel Autotecc Morocco SAS	100.00%	Full Consolidation
(held by SMRC Automotive Holdings Netherlands B.V.)	100.0070	7 dii Consolidation
SMRC Automotive Technology RU LLC	100.00%	Full Consolidation
(held by SMRC Automotive Holdings Netherlands B.V.)		
SMRC Smart Interior Systems Germany GmbH	100.00%	Full Consolidation
(held by SMRC Automotive Holdings Netherlands B.V.)		
SMRC Automotive Solutions Slovakia s.r.o.	100.00%	Full Consolidation
(held by SMRC Automotive Holdings Netherlands B.V.)		
SMRC Automotive Holding South America B.V.	100.00%	Full Consolidation
(held by SMRC Automotive Holdings Netherlands B.V.)	100.000/	Full Canasitatata
SMRC Automotive Modules South America Minority Holdings B.V.	100.00%	Full Consolidation
(held by SMRC Automotive Holdings Netherlands B.V.) SMRC Automotive Tech Argentina S.A.	100.00%	Full Consolidation
(jointly held by SMRC Automotive Holding South America B.V.	100.00%	ruii Consoliuation
& SMRC Automotive Modules South America Minority Holdings B.V.)		
SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda	100.00%	Full Consolidation
(held by SMRC Automotive Holding South America B.V.)		
SMRC Automotive Products India Limited	100.00%	Full Consolidation
(held by SMRC Automotive Holdings Netherlands B.V.)		
SMRC Automotive Smart Interior Tech (Thailand) Ltd.	100.00%	Full Consolidation
SMRC Automotive Interiors Japan Ltd.	100.00%	Full Consolidation
(held by SMRC Automotive Holdings Netherlands B.V.)		
Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.	100.00%	Full Consolidation
(held by SMRC Automotive Holdings Netherlands B.V.)	100.00%	Full Consolidation
		Full Consolidation
PT SMRC Automotive Technology Indonesia	100.00%	Tan consonaction
PT SMRC Automotive Technology Indonesia (jointly held by SMRC Automotive Holdings Netherlands B.V. & SMRC Automotives Techno Minority Holdings B.V.)	100.00%	Tun consonaution



Company Name	SAMIL	Consolidation
/held by CMDC Automatics Heldings Natherlands D.V.)	Ownership	Approach
(held by SMRC Automotive Holdings Netherlands B.V.)	100.000/	Full Composite attack
SMRC Automotives Technology Phil Inc. (hold by SMRC Automotive Holdings Notherlands R.V.)	100.00%	Full Consolidation
(held by SMRC Automotive Holdings Netherlands B.V.)	100.000/	Full Concolidation
Motherson Consultancies Service Limited	100.00%	Full Consolidation
Samvardhana Motherson Finance Service Cyprus Limited	100.00%	Full Consolidation
Samvardhana Motherson Holding (M) Private Limited	100.00%	Full Consolidation
Samvardhana Motherson Auto Component Private Limited	100.00%	Full Consolidation
MS Global India Automotive Private Limited	100.00%	Full Consolidation
Samvardhana Motherson Maadhyam International Limited	100.00%	Full Consolidation
Samvardhana Motherson Global Carriers Limited	100.00%	Full Consolidation
Samvardhana Motherson Innovative Solutions Limited	100.00%	Full Consolidation
Samvardhana Motherson Refrigeration Product Limited	100.00%	Full Consolidation
(held by Samvardhana Motherson Innovative Solutions Limited)		
Motherson Machinery and Automations Limited	100.00%	Full Consolidation
(held by Samvardhana Motherson Innovative Solutions Limited)		
Samvardhana Motherson Auto System Private Limited	100.00%	Full Consolidation
(held by Samvardhana Motherson Innovative Solutions Limited)		
Motherson Sintermetal Technology B.V.	100.00%	Full Consolidation
(held by Samvardhana Motherson Innovative Solutions Limited)		
Motherson Invenzen XLab Private Limited	100.00%	Full Consolidation
Motherson Technology Services Limited	90.40%	Full Consolidation
Motherson Technology Services USA Limited	100.00%	Full Consolidation
(held by Motherson Technology Services Limited)		
Motherson Technology Services Gmbh	100.00%	Full Consolidation
(held by Motherson Technology Services Limited)		
Motherson Technology Services SG PTE. Limited	100.00%	Full Consolidation
(held by Motherson Technology Services Limited)		
Motherson Technology Services Kabushiki Gaisha	85.71%	Full Consolidation
(held by Motherson Technology Services SG PTE. Limited)		
Motherson Technology Service Mid East FZ-LLC	100.00%	Full Consolidation
(held by Motherson Technology Services Limited)		
Motherson Technology Services United Kingdom Limited	100.00%	Full Consolidation
(held by Motherson Technology Services Limited)		
Motherson Auto Engineering Service Limited	100.00%	Full Consolidation
(held by Motherson Technology Services Limited)		
Samvardhana Motherson Health Solutions Limited	100.00%	Full Consolidation
(held by Motherson Technology Services Limited)	200.0070	
SMI Consulting Technologies Inc.	100.00%	Full Consolidation
(held by Motherson Technology Services Limited)	100.0070	. an consolidation
Motherson Technology Services Limited)	100.00%	Full Consolidation
(held by Motherson Technology Services Limited)	100.00%	i uii cuiisuiluatiuli
Samvardhana Motherson Virtual Analysis Limited	100.00%	Full Consolidation
(held by Motherson Technology Services Limited)	100.00%	i uii curisuiluatiuli
	00 220/	Full Consolidation
SAKS Ancillaries Limited (hold by Samyardhana Motherson Innovative Solutions Limited)	98.32%	Full Consolidation
(held by Samvardhana Motherson Innovative Solutions Limited)	FO 000/	Full Conselled #
Samvardhana Motherson Hamakyorex Engineered Logistics Limited	50.00%	Full Consolidation
Motherson Techno Tools Limited	60.00%	Full Consolidation
(held by Samvardhana Motherson Innovative Solutions Limited)	400 5551	E II O III II
Motherson Techno Tools Mideast FZE	100.00%	Full Consolidation
(held by Motherson Techno Tools Limited)		- 11
Motherson Molds and Diecasting Limited	71.00%	Full Consolidation
(jointly held by the Company and CTM India Limited)		
Motherson Air Travel Agencies Limited	74.00%	Full Consolidation
CTM India Limited	41.00%	Full Consolidation
Fritzmeier Motherson Cabin Engineering Private Limited 2	100.00%	Full Consolidation
CIM Tools Private Limited	55.00%	Full Consolidation
Aero Treatment Private Limited (held by CIM Tools Private Limited)	83.00%	Full Consolidation
Motherson Automotive Giken Industries Corp Ltd.	50.00%	Full Consolidation



Company Name	SAMIL Ownership	Consolidation Approach
(held by MSSL Japan Limited)		1010000
Motherson Electronic Components Pvt. Ltd	100.00%	Full Consolidation
held by Samvardhana Motherson Innovative Solutions Limited)		
Hubei Zhengao PKC Automotive Wiring Company Ltd. held by PKC Group APAC Limited)	40.00%	Equity Method
AES (India) Engineering Limited	26.00%	Equity Method
held by Samvardhana Motherson Innovative Solutions Limited)	=0.00v/	
Cyungshin Industrial Motherson Private Limited	50.00%	Equity Method
Calsonic Kansei Motherson Auto Products Private Limited	49.00%	Equity Method
Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd. through SMR Automotive Mirror Systems Holding Deutschland GmbH)	50.00%	Equity Method
Eissmann SMP Automotive Interieur Slovensko s.r.o through SMP Deutschland GmbH)	49.00%	Equity Method
Motherson Sumi Wiring India Limited	33.43%	Equity Method
Anest Iwata Motherson Coating Equipment Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	49.00%	Equity Method
Anest Iwata Motherson Private Limited through Samvardhana Motherson Innovative Solutions Limited)	49.00%	Equity Method
Marelli Motherson Automotive Lighting India Private Ltd.	50.00%	Equity Method
Marelli Motherson Auto Suspension Parts Pvt Ltd	50.00%	Equity Method
/aleo Motherson Thermal Commercial Vehicles India Ltd	49.00%	Equity Method
Matsui Technologies India Limited	50%-1share	Equity Method
Frigel Intelligent Cooling Systems India Private Limited held by Matsui Technologies India Limited)	25.00%	Equity Method
Nissin Advanced Coating Indo Co. Private Limited through Samvardhana Motherson Innovative Solutions Limited)	49.00%	Equity Method
Motherson Bergstrom HVAC Solutions Private Limited	50.00%	Equity Method
Notherson Auto Solutions Limited (through Samvardhana Motherson Innovative Solutions Limited)	66.00%	Equity Method
Youngshin Motherson Auto Tech Limited 3	50.00%	Equity Method
Lauak CIM Aerospace Private Limited (through CIM tools Private Limited)	49.99%	Equity Method

Source:Company FY2023

 ${\it Note: ICRA\ has\ considered\ the\ consolidated\ financials\ of\ SAMIL\ while\ assigning\ the\ ratings.}$

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