

June 18, 2025

Samvardhana Motherson International Ltd.: Ratings reaffirmed and assigned for Non-Convertible Debentures

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme	750.00	750.00	[ICRA]A1+; Reaffirmed
Non-Convertible Debentures	-	2,500.00	[ICRA]AAA (Stable); Assigned
Issuer Rating	-	-	[ICRA]AAA (Stable); Reaffirmed
Total	750.00	3,250.00	

*Instrument details are provided in Annexure I

Rationale

The rating reaffirmation for Samvardhana Motherson International Limited (SAMIL) continues to take into consideration its position as a design, engineering, manufacturing and assembly specialist with an established position as one of the leading automotive component suppliers globally, and its well-diversified business profile across products, customers and geographies. The company's business profile is characterised by established relationships and market position with leading automobile original equipment manufacturers (OEMs) across key markets in North America, Europe and Asia (including India and China), strong in-house product development capabilities and a wide geographical presence. Over the years, it has steadily strengthened its business and customer profiles, while expanding its geographical reach through inorganic growth opportunities. The strong business profile is likely to help SAMIL generate healthy cash flows, going forward, and maintain strong credit metrics.

Supported by a steady industry demand in the automotive segment, diversified geographical presence and inorganic growth initiatives, the company reported a strong revenue growth in FY2025 (~15% on a YoY basis), driven by incremental revenues from acquired entities, even as it continued to outpace the industry growth across geographies. In FY2025, SAMIL's margins remained flat on a YoY basis and stood at 9.3%. Its return indicators (core RoCE) remained stable at 17.1% in FY2025. Margin stability amid the geopolitical tensions and weak demand in developed economies was aided by operating leverage benefits emanating from improved scale and margin accretive acquisitions completed in FY2025.

During FY2025, some macro-economic factors remained stable, such as inflation, key raw material prices (copper and aluminium), even as elevated geopolitical tensions created pressure on logistics costs. However, tariff related uncertainties propped up H2 FY2025, which led to higher working capital blockage amid higher inventory holding and longer receivable cycles. ICRA notes that the company remains largely insulated from any tariff-related executive decisions of the US government as most of its supplies to US customers are either manufactured in USA or are USMCA (US-Mexico-Canada Agreement) compliant, further the company actively engages with customers for pass through of tariff related charges. However, any adverse impact from trade barrier uncertainties remains a key monitorable. Even as macro-economic factors across certain geographies are expected to remain volatile, the company's track record of managing various aspects while delivering a healthy performance provides comfort.

SAMIL completed five acquisitions in FY2025 with two acquisitions announced between October 2024 and March 2025 currently underway. These acquisitions are expected to aid growth in its consolidated revenues across multiple segments, while adding to its geographical and customer diversification. Most notable recent acquisition include 95% stake acquisition

in Atsumitec Co., Ltd. (Atsumitec) which is a Japanese entity engaged in the production of high precision machined components, such as gear shifters, chassis and transmission parts for four-wheeler (4W) and two-wheeler (2W) vehicles. It is also the key supplier of marquee Japanese OEMs such as Honda, Toyota, Mitsubishi and Suzuki. This acquisition will enable further improvement in the SAMIL Group's business diversification, with its entry into new product ranges as well as increased share of business from Japanese OEMs. Nearly all of SAMIL's announced acquisitions are expected to be cash accretive and aid in improving its consolidated margin profile.

The ratings continue to draw comfort from SAMIL's healthy financial risk profile, characterised by comfortable capital structure and strong liquidity. The company continues to maintain strong liquidity, with sizeable cash and bank balances (~Rs. 5,910 crore as on March 31, 2025), and low utilisation of revolving credit and working capital facilities. Further, with its QIP (Qualified Institutional Placement) programme in September 2024, SAMIL's net debt levels (including lease liabilities and CCDs) have improved (net debt of ~Rs. 10,942 crore as of March 31, 2025) and leverage metrics have remained comfortable (net debt to OPBDITA of 1.0 times and net debt (excl. CCDs) to OPBDITA of 0.9 times during FY2025). ICRA expects the company to continue to pursue acquisitions to further enhance its product profile/ geographical reach, aided by its strong balance sheet. Nonetheless, ICRA expects the management to continue to adopt a disciplined approach while evaluating further inorganic growth opportunities. SAMIL's track record of successfully turning around major acquisitions also provides comfort. ICRA expects the company's leverage to remain rangebound, and the return metrics to improve over the medium term. Its interest coverage is estimated to remain in the range of 6-7 times over the next 2-3 years (over 5.6 times in FY2025).

SAMIL's financial performance remains exposed to challenges such as cyclicity, increasing regulatory interventions and intense competition, witnessed by automotive companies across developed as well as emerging markets. However, SAMIL's manufacturing footprint is spread over ~425 locations (in proximity to customers) across the globe and its proven ability to adapt to changing customer requirements across geographies mitigate the risk to an extent. Additionally, the Group remains focused on enhancing the share of its non-automotive businesses (aerospace, health and medical, logistics, consumer electronics, etc.) over the medium term.

The Stable outlook on the long-term rating reflects ICRA's expectation that SAMIL's credit profile will remain healthy over the medium term. The company is likely to maintain its established relationships in the automotive industry, and further strengthen its business profile, going forward, as newly acquired businesses support revenue and margin growth. Any acquisitions by the company and their consequent impact on its credit profile would remain a monitorable.

Key rating drivers and their description

Credit strengths

Leading automotive component manufacturer with strong global market position across segments – SAMIL is one of the leading automotive component companies globally and a tier-I supplier of wiring harness, rear-view vision systems, interior and exterior modules to large global auto OEMs such as the Volkswagen Group (VW Group), Mercedes Benz/Daimler, Hyundai, Suzuki/Maruti, Renault, Ford, BMW, etc. The company has a healthy market position in terms of global presence as well as share of business of its products. The company's modules and polymer segment is a leading supplier of bumpers, cockpit assemblies and door trims in the premium segment with a sizeable global market share. The company's vision segment enjoys a dominant global market share for exterior mirrors. Additionally, the wiring harness segment has a strong presence in the medium and heavy commercial vehicle (M&HCV) segments in North America and Europe.

Well-diversified business profile across products, segments, customers, and geographies; established relationships and wide geographical presence – SAMIL has a diversified automotive product portfolio of automotive vision systems, wiring harnesses, polymer-based auto components, integrated assemblies and emerging business, spanning key automotive markets globally. Aided by several acquisitions over the years, the company's revenue dependence on European OEMs has moderated in recent years. While it already has a wide geographical presence, SAMIL's recent acquisitions of Atsumitec indicate its focus on growing in Asian markets and improving its relationships with Asian OEMs. The company also acquired Baldi Industria E Comercio Ltda (Baldi) in FY2025 to increase its footprint in the South American market. Over the years, it has set up manufacturing facilities

near OEM plants, thereby supporting vertical integration in OEM's supply chain, offering just-in-time (JIT) logistics. This has helped SAMIL gain new businesses and maintain a healthy order book.

In recent years, the company has also focused on improving revenues from its non-automotive businesses in its target to reduce dependence on its automotive business. In FY2022, the company ventured into the aerospace industry by investing in CIM Tools Private Limited (CIM). Subsequently, in FY2024, SAMIL completed its acquisition of the AD Industries Group, a French group engaged in manufacturing components for aircraft engines and medical devices. These acquisitions will aid SAMIL's growth prospects with aerospace OEMs, while providing synergistic growth opportunities for the consolidated entity, benefitting from SAMIL's rich industry expertise in plastics and wiring harnesses. Additionally, SAMIL is venturing into the consumer electronics, healthcare, services and logistics segments.

Healthy financial risk profile, characterised by comfortable capital structure and strong liquidity profile – SAMIL maintains a conservative capital structure with a gearing of ~0.5 times as on March 31, 2025, and its Net Debt (incl lease liabilities and CCDs)/OPBDITA moderated to ~1.0 times (over 1.4 times at the end of FY2024), driven by the company's successfully completed QIP programme in September 2024, wherein it raised ~Rs. 6,437.6 crore (mix of equity and compulsory convertible debentures). The funds have been used to bring down debt levels, which strengthened the balance sheet of the entity. The debt coverage indicators remain healthy as well, as reflected by an interest coverage of ~5.6 times in FY2025. The liquidity position too remains robust, supported by sizeable cash and bank balances, low utilisation of revolving credit and working capital facilities.

Strong in-house product development capabilities and technical collaborations strengthen competitive positioning; product portfolio remains agnostic to prospective transition towards electric mobility – The competition in the automotive industry remains high. Nevertheless, aided by its in-house product development capabilities and technical collaborations, SAMIL remains a preferred solution provider to its customers and has sustained a strong market position over the years. Its product portfolio remains agnostic to internal combustion engines (ICE), hybrids and electric vehicles (EVs), thereby limiting any risk from a prospective transition towards e-mobility, going forward. The company is attracting increasing orders from the new EV space, which offers comfort regarding its ability to keep pace with evolving technological trends.

Credit challenges

Exposed to inherent cyclicity across global automotive markets – SAMIL derives ~34% of its revenues from Europe (FY2025) and exhibits significant dependence on the passenger vehicles segment. Thus, its business prospects remain exposed to the cyclical demand patterns across the global automotive markets, particularly the global light vehicles segment, as well as on the ability of its customers to maintain their market positions or operating performances. While geopolitical issues have resulted in business and supply disruptions in recent times, leading to subdued performances, particularly for European and North American OEMs, SAMIL has managed to control its capex during periods of distress and has continued to diversify into non-automotive businesses. SAMIL's manufacturing footprint across global markets, coupled with its policy of order-backed expansion, continue to provide comfort.

Aggressive expansion plans driven by inorganic growth strategy; track record of maintaining financial discipline and successful turnaround of acquired entities provide comfort – The company's management has a track record of pursuing an inorganic growth strategy, which is expected to continue in the near term and has been outlined by the management as per its Vision 2025. Most of its acquisitions have been customer-backed, with the management being primarily successful in turning around these entities. Even as the company plans to diversify into non-automotive segments and ramp up its scale of operations in the automotive segment, its track record of successfully turning around major acquisitions and the financial discipline exercised in acquiring new entities provide comfort. Nevertheless, SAMIL's credit profile would remain sensitive to any recurrence of pandemic-like disruptions, and any material debt-funded acquisitions.

Environmental and social risks

Environmental considerations – Even though SAMIL is not directly exposed to climate transition risks emanating from a likelihood of tightening emission control requirements, with the bulk of its products used across different fuel powertrains, its automotive manufacturing clients remain highly exposed to the same. Accordingly, SAMIL’s prospects remain linked to the ability of its customers and suppliers to meet tightening emission requirements. The company may need to continue to invest materially in the EV sub-segment, even though a transition towards the same is likely to be only gradual. SAMIL has set an ambitious target of becoming net carbon neutral across its global operations by 2040. To achieve this, SAMIL is focusing on innovative product development, particularly with the help of new start-ups, to reduce its carbon footprint as well as that of its supply chain ecosystem.

Social considerations – SAMIL, like most automotive component suppliers, has significant dependence on human capital. Retaining human capital and maintaining healthy relationships with employees as well as the supplier ecosystem remain essential for disruption-free operations of the entity. The company’s annual report indicates that it has been undertaking initiatives to enhance employee safety, besides imparting training and upgrading technical knowledge. It has also been taking quality initiatives towards improving employee capacities and capabilities. Another social risk that SAMIL faces pertains to product safety and quality, wherein instances of product recalls and high warranty costs may result in financial implication and may harm the company’s reputation and create a more long-lasting adverse impact. In this regard, SAMIL’s experience of catering to leading automotive manufacturers globally underpins its ability to mitigate these risks, to an extent.

Liquidity position: Adequate

The company’s liquidity position was adequate, supported by expectation of healthy cash flows, sizeable cash and bank balances (~Rs. 5,910 crore as on March 31, 2025) and low to moderate utilisation of committed facilities (buffer of ~Rs. 3,397 crore as on March 31, 2025). Further, the company enjoys healthy financial flexibility owing to its strong ability to tap equity and debt markets to raise funds, as and when required. Its strong liquidity profile is likely to remain more than adequate to help the company meet its debt repayments in FY2026 (~Rs. 2,760 crore of long-term debt repayments) as well as its capex plans (~Rs. 6,000 crore in FY2026, excluding outlay towards acquisitions).

Rating sensitivities

Positive factors – Not applicable

Negative factors – The ratings may be revised downwards in case of any prolonged weakness in demand across global automotive markets, adversely impacting the company’s profitability and credit metrics. Furthermore, any large debt-funded capex or acquisitions, leading to a material deterioration in the credit profile would remain a rating sensitivity. Specific credit metrics, which could trigger a rating downgrade, include Total Debt/OPBDITA of more than 2.3 times on a sustained basis, alongside a material depletion of cash and cash equivalents.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Auto Components
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SAMIL. As on March 31, 2025, the company had 303 subsidiaries, two associates, and 14 joint ventures, which are all enlisted in Annexure-II.

About the company

Samvardhana Motherson International Limited (erstwhile Motherson Sumi International 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, present across 44 countries, with its promoter shareholding with the Sehgal family (~48.6% stake) as of March 2025.

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 four primary business segments—wiring harness, vision systems, modules and polymers, and integrated assemblies (formed by integrating SAS Autosystemtechnik in August 2023). Additionally, under its emerging segment, it is present in lighting and electronics, precision metals and modules, and non-auto spaces. In addition to organic growth through investments in identified geographies, the management has followed an acquisition-led growth strategy, which has helped in diversifying the company's operational profile over the years.

In FY2022, the domestic wiring harness business was demerged into a separate entity (Motherson Sumi Wiring India Limited, or MSWIL) following a business reorganisation within the Group w.e.f. April 1, 2021. SAMIL continues to own a 33.4% in the domestic wiring harness business. As part of the business restructuring exercise, MSWIL's promoter entity (erstwhile SAMIL) and its interests in various companies were also merged into SAMIL.

The company further simplified the structure of its international businesses in March 2024 by bringing most of its global operations, earlier held in multiple countries/companies, under SMRP B.V. and establishing it as the holding company for its international operations. The outcome of this business reorganisation and simplification ultimately led to the creation of three cannon entities for the Motherson Group—SAMIL (a listed entity), MSWIL (a listed entity) and SMRP B.V. (the Netherlands).

Key financial indicators (audited)

SAMIL Consolidated	FY2023	FY2024	FY2025*
Operating income	78,620.2	98,585.1	113,662.6
PAT	1,713.3	2,782.0	3,618.2
OPBDIT/OI	7.8%	9.3%	9.3%
PAT/OI	2.2%	2.8%	3.2%
Total outside liabilities/Tangible net worth (times)	1.5	1.9	1.4
Total debt/OPBDIT (times)^	2.3	2.2	1.6
Total debt/OPBDIT (times) (excluding CCDs)	2.3	2.2	1.5
Interest coverage (times)	7.8	5.1	5.6

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore ^Includes CCDs worth Rs. 1,500 crore onboarded in September 2024; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years				
		Type	Amount rated (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023	
				June 18, 2025	Sep 30, 2024	Sep 4, 2023	July 12, 2023	Feb 24, 2023	Sep 30, 2022
1	Term loans	Long term	-	-	-	-	-	-	[ICRA]AA+ (Stable); Withdrawn
2	Fund-based limits	Long term and short term	-	-	-	-	-	-	[ICRA]AA+ (Stable)/ [ICRA]A1+; Withdrawn
3	Non-fund-based limits	Long term and short term	-	-	-	-	-	-	[ICRA]AA+ (Stable)/ [ICRA]A1+; Withdrawn
4	Unallocated	Short-term	-	-	-	-	-	-	[ICRA]A1+; Withdrawn
5	Non-Convertible Debentures	Long term	2500.0	[ICRA]AAA (Stable)	-	-	-	-	-
6	Commercial Paper	Short-term	750.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
7	Issuer Rating	Long term	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial Paper	Very Simple
Issuer Rating	Not Applicable
Non-Convertible Debentures	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](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer Rating	NA	NA	NA	-	[ICRA]AAA (Stable)
NA	Non-Convertible debentures		Yet to be placed		2,500.0	[ICRA]AAA (Stable)
NA	Commercial Paper		Yet to be placed		750.0	[ICRA]A1+

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	SAMIL Ownership	Consolidation Approach
MSSL Mauritius Holdings Limited (MMHL)	100%	Full Consolidation
Motherson Electrical Wires Lanka Private Limited	100%	Full Consolidation
MSSL Mideast (FZE)	100%	Full Consolidation
MSSL (S) Pte Limited	100%	Full Consolidation
Motherson Innovations Tech Limited	100%	Full Consolidation
MSSL (GB) Limited (Jointly held by the Company and MSSL Mideast (FZE))	100%	Full Consolidation
Motherson Wiring System (FZE) (held by MSSL Mideast (FZE))	100%	Full Consolidation
MSSL Tooling (FZE) (held by MSSL Mideast (FZE))	100%	Full Consolidation
MSSL GmbH (held by MSSL Mideast (FZE))	100%	Full Consolidation
MSSL Advanced Polymers s.r.o.(held by MSSL GmbH)	100%	Full Consolidation
Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH) (held by MSSL GmbH)	100%	Full Consolidation
MSSL Germany Real Estate B.V. & Co. KG (jointly held by MSSL GmbH and Samvardhana Motherson Automotive Systems Group B.V.)	100%	Full Consolidation
MSSL s.r.l. Unipersonale (held by MSSL (GB) Limited)	100%	Full Consolidation
Motherson Techno Precision México, S.A. de C.V (held by Motherson Techno Precision GmbH)	100%	Full Consolidation
Motherson Air Travel Pvt Ltd (held by MSSL Mideast (FZE))	100%	Full Consolidation
Samvardhana Motherson Global Holdings Ltd. ("SMGHL") (jointly held by MSSL Mauritius Holdings Limited & Samvardhana Motherson Holding (M) Pvt. Ltd.)	100%	Full Consolidation
Samvardhana Motherson Automotive Systems Group B.V. ("SMRPBV") (held by SMGHL and SMPL)	100%	Full Consolidation
Motherson Global Holdings Company B.V. ("MGHC BV")(formerly SMRC Automotives Techno Minority Holdings B.V.) (held by SMRPBV)	100%	Full Consolidation
Motherson Global Investments B.V. ("MGI BV") (formerly SMRC Automotive Holdings Netherlands B.V.) (held by Motherson Global Holdings Company B.V. (formerly SMRC Automotives Techno Minority Holdings B.V.))	100%	Full Consolidation
MSSL Australia Pty Limited (held by MGI BV)	80%	Full Consolidation
Motherson Elastomers Pty Limited (held by MSSL Australia Pty Limited)	100%	Full Consolidation
Motherson Investments Pty Limited (held by MSSL Australia Pty Limited)	100%	Full Consolidation
MSSL Ireland Private Limited (held by MSSL (GB) Limited)	100%	Full Consolidation
MSSL Global RSA Module Engineering Limited (held by MGI BV)	100%	Full Consolidation
MSSL Japan Limited (held by MSSL (S) Pte Limited)	100%	Full Consolidation
Vacuform 2000 (Proprietary) Limited (held by MSSL Mauritius Holdings Limited)	51%	Full Consolidation
MSSL México, S.A. De C.V. (held by MSSL (S) Pte Limited)	100%	Full Consolidation
MSSL WH System (Thailand) Co., Ltd ((held by MGI BV)	100%	Full Consolidation
MSSL Korea WH Limited (held by MSSL (S) Pte. Ltd.)	100%	Full Consolidation
MSSL Consolidated Inc. (held by MGI BV)	100%	Full Consolidation
MSSL Wiring System Inc (held by MSSL Consolidated Inc.)	100%	Full Consolidation
Alphabet de Mexico, S.A. de C.V. (held by MSSL (GB) Ltd.)	100%	Full Consolidation

Alphabet de Mexico de Monclova, S.A. de C.V. (held by MSSL (GB) Ltd.)	100%	Full Consolidation
Alphabet de Saltillo, S.A. de C.V. (held by MSSL (GB) Ltd.)	100%	Full Consolidation
MSSL Wirings Juarez, S.A. de C.V. (held by MSSL (GB) Ltd.)	100%	Full Consolidation
Samvardhana Motherson Reflectec Group Holdings Limited (SMR) (held by MGI BV)	100%	Full Consolidation
SMR Automotive Technology Holding Cyprus Limited (held by SMR)	100%	Full Consolidation
SMR Automotive Mirror Parts and Holdings UK Ltd (held by SMR)	100%	Full Consolidation
SMR Automotive Holding Hong Kong Limited (held by SMR)	100%	Full Consolidation
SMR Automotive Systems India Limited (Jointly held by the Company and MSSL Mauritius Holdings Limited)	100%	Full Consolidation
SMR Automotive System Solutions France SAS(formerly SMR Automotive Systems France S.A.). (held by MGI BV)	100%	Full Consolidation
SMR Automotive Mirror Technology Holding Hungary KFT (held by SMR Automotive Technology Holding Cyprus Limited)	100%	Full Consolidation
SMR Patents S.à.r.l. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	100%	Full Consolidation
SMR Automotive Technology Valencia S.A.U. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	100%	Full Consolidation
SMR Automotive Mirrors UK Limited (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	100%	Full Consolidation
SMR Automotive Mirror International USA Inc. (held by SMR Mirrors UK Limited)	100%	Full Consolidation
SMR Automotive Systems USA Inc. (held by SMR Automotive Mirror International USA Inc.)	100%	Full Consolidation
SMR Automotive Yancheng Co. Limited (held by SMR Automotive Holding Hong Kong Limited)	100%	Full Consolidation
SMR Automotive Mirror Systems Holding Deutschland GmbH (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	100%	Full Consolidation
SMR Holding Australia Pty Limited (held by SMR Automotive Mirror Technology Holding Hungary Kft)	100%	Full Consolidation
SMR Automotive Australia Pty Limited (held by SMR Holding Australia Pty Ltd.)	100%	Full Consolidation
SMR Automotive Mirror Technology Hungary BT (held by SMR Automotive Technology Holding Cyprus Limited)	100%	Full Consolidation
Motherson Business Service Hungary Kft. (held by SMR Automotive Mirror Technology Hungary BT)	100%	Full Consolidation
SMR Automotive Modules Korea Ltd. (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	100%	Full Consolidation
Motherson DRSC Deutschland GmbH(formerly SMR Automotive Beteiligungen Deutschland GmbH) (held by Motherson Germany holding GmbH)	100%	Full Consolidation
SMR Hyosang Automotive Ltd. (held by SMR Automotive Modules Korea Ltd.)	100%	Full Consolidation
SMR Automotive Mirrors Stuttgart GmbH (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	100%	Full Consolidation
SMR Automotive Systems Spain S.A.U (held by SMR Automotive Mirrors Stuttgart GmbH)	100%	Full Consolidation
SMR Automotive Vision Systems Mexico S.A de C.V (Jointly held by SMR Automotive Mirrors Stuttgart GmbH and SMR Automotive Systems Spain S.A.U.)	100%	Full Consolidation
Samvardhana Motherson Corp Management Shanghai Co Ltd. (held by SMR Automotive Mirrors Stuttgart GmbH)	100%	Full Consolidation
SMR Grundbesitz GmbH & Co. KG (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	93%	Full Consolidation
SMR Automotive Brasil Ltda. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	100%	Full Consolidation
SMR Automotive System (Thailand) Limited (held by SMR Automotive Technology Holding Cyprus Limited)	100%	Full Consolidation
SMR Automotives Systems Macedonia Dooel Skopje (held by SMR Automotive Mirror Technology Holding Hungary Kft)	100%	Full Consolidation
SMR Automotive Operations Japan K.K. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	100%	Full Consolidation
SMR Automotive (Langfang) Co. Ltd (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	100%	Full Consolidation
SMR Automotive Vision System Operations USA INC (held by SMR Automotive Mirror Parts and Holdings UK Ltd)	100%	Full Consolidation
SMR Mirror UK Limited (held by SMR Automotive Vision System Operations USA INC)	100%	Full Consolidation
Motherson Innovations Company Limited (held by SMR)	100%	Full Consolidation
Motherson Innovations Deutschland GmbH (held by Motherson Innovations Company Limited)	100%	Full Consolidation

Samvardhana Motherson Global (FZE) (held by SMR)	100%	Full Consolidation
SMR Automotive Industries RUS Limited Liability Company (jointly held by SMR Automotive Mirror Technology Holding Hungary Kft & SMR Automotive Technology Holding Cyprus Ltd.)	100%	Full Consolidation
Re-time Pty Limited (held by SMR Automotive Australia Pty Limited)	97%	Full Consolidation
SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Şirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	75%	Full Consolidation
SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	75%	Full Consolidation
Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH) ((held by MGI BV))	100%	Full Consolidation
SMP Automotive Interiors (Beijing) Co. Ltd. (held by SMRPBV)	100%	Full Consolidation
SMP Deutschland GmbH (held by Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH) and SMGHL)	100%	Full Consolidation
SMP Logistik Service GmbH (held by SMP Deutschland GmbH)	100%	Full Consolidation
SMP Automotive Solutions Slovakia s.r.o. (held by SMP Deutschland GmbH)	100%	Full Consolidation
Changchun Peguform Automotive Plastics Technology Co., Ltd.(held by SMP Deutschland GmbH)	50% +1share	Full Consolidation
Foshan Peguform Automotive Plastics Technology Co. Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	100%	Full Consolidation
Tianjin SMP Automotive Component Company Limited (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	100%	Full Consolidation
Shenyang SMP Automotive Trim Co., Ltd (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	100%	Full Consolidation
SMP Automotive Technology Iberica S.L. (held by MGI BV)	100%	Full Consolidation
Motherson SAS Barcelona S.L.U.(formerly Samvardhana Motherson Peguform Barcelona S.L.U.) (held by SMP Automotive Technology Iberica S.L.)	100%	Full Consolidation
SMP Automotive Technologies Teruel Sociedad Limitada (held by SMP Automotive Technology Iberica S.L.)	100%	Full Consolidation
Samvardhana Motherson Peguform Automotive Technology Portugal S.A. (held by SMP Automotive Technology Iberica S.L.)	100%	Full Consolidation
SMP Automotive Systems Mexico S.A. de C.V. (held by SMP Automotive Technology Iberica S.L.)	100%- 1share	Full Consolidation
SMP Automotive Produtos Automotivos do Brasil Ltda. (held by MGI BV) (earlier held by SMP Automotive Technology Iberica S.L.)	100%- 1share	Full Consolidation
SMP Automotive Exterior GmbH (held by Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH)	100%	Full Consolidation
Samvardhana Motherson Innovative Autosystems B.V. & Co. KG (held by Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH)	100%	Full Consolidation
Samvardhana Motherson Innovative Autosystems Holding Company BV (held by SMR)	100%	Full Consolidation
SM Real Estate GmbH (held by SMGHL & SMP Automotive Exterior GmbH)	100%	Full Consolidation
Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V. (jointly held by SMR & SMP)	100%	Full Consolidation
SMP Automotive Systems Alabama Inc. (held by SMR Automotive Mirror International USA Inc.)	100%	Full Consolidation
Celulosa Fabril (Cefa) S.A. (held by SMP automotive technology Iberica S.L.)	50%	Full Consolidation
Modulos Ribera Alta S.L.Unipersonal (held by Celulosa Fabril (Cefa) S.A.)	100%	Full Consolidation
Zhaoqing SMP Automotive Co., Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	100%	Full Consolidation
SMP D Real Estates B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	100%	Full Consolidation
SMP Automotive Ex Real Estate B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	100%	Full Consolidation
SMP Automotive Interior Modules d.o.o. Čuprija (held by MGI BV)	100%	Full Consolidation
MSSL Estonia WH OÜ ((held by MGI BV))	100%	Full Consolidation
PKC Group Oy (held by MSSL Estonia WH OÜ)	100%	Full Consolidation
PKC Wiring Systems Oy (held by PKC Group Oy)	100%	Full Consolidation
PKC Group Poland Sp. z o.o. (held by PKC Eesti AS)	100%	Full Consolidation
PKC Wiring Systems Llc (held by PKC Wiring Systems Oy)	100%	Full Consolidation
PKC Group APAC Limited (held by PKC Wiring Systems Oy)	100%	Full Consolidation

PKC Group Canada Inc. (held by PKC Wiring Systems Oy)	100%	Full Consolidation
PKC Group USA Inc. (held by PKC Wiring Systems Oy)	100%	Full Consolidation
PKC Group Mexico S.A. de C.V. (held by PKC Wiring Systems Oy)	100%	Full Consolidation
Project del Holding S.a.r.l. (held by PKC Wiring Systems Oy)	100%	Full Consolidation
PK Cables do Brasil Ltda (jointly held by PKC Wiring Systems Oy & Project Del Holding S.à.r.l.)	100%	Full Consolidation
PKC Eesti AS (held by PKC Wiring Systems Oy)	100%	Full Consolidation
TKV-sarjat Oy (held by PKC Wiring Systems Oy)	100%	Full Consolidation
Motherston Rolling Stocks S. de R.L. de C.V. (Jointly held by TKV-sarjat Oy and MSSL (GB) Limited)	100%	Full Consolidation
PKC SEGU Systemelektrik GmbH (held by PKC Wiring Systems Oy)	100%	Full Consolidation
Groclin Luxembourg S.à r.l. (held by PKC Group Poland Holding Sp. z o.o.)	100%	Full Consolidation
PKC Vehicle Technology (Suzhou) Co., Ltd. (held by PKC Group APAC Limited)	100%	Full Consolidation
AEES Inc. (held by PKC Group USA Inc.)	100%	Full Consolidation
PKC Group Lithuania UAB (held by PKC Eesti AS)	100%	Full Consolidation
PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy)	100%	Full Consolidation
OOO AEK (jointly held by PKC Eesti AS & TKV sarjat O)	100%	Full Consolidation
Kabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.)	100%	Full Consolidation
T.I.C.S. Corporation (held by AEES Inc.)	100%	Full Consolidation
AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.)	100%	Full Consolidation
Fortitude Industries Inc. (held by AEES Inc.)	100%	Full Consolidation
AEES Manufactura, S. De R.L de C.V. (held by Project del Holding S.a.r.l.)	100%	Full Consolidation
Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	100%	Full Consolidation
Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	100%	Full Consolidation
Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	100%	Full Consolidation
Asesoría Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	100%	Full Consolidation
Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	100%	Full Consolidation
PKC Group de Piedras Negras, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	100%	Full Consolidation
PKC Group AEES Commercial S. de R.L de C.V (held by Project del Holding S.a.r.l.)	100%	Full Consolidation
Jiangsu Huakai-PKC Wire Harness Co., Ltd. (held by PKC Group APAC Limited)	50%	Full Consolidation
PKC Vehicle Technology (Hefei) Co, Ltd. (held by PKC Group APAC Limited)	50%	Full Consolidation
PKC Vehicle Technology (Fuyang) Co., Ltd. (held by PKC Vehicle Technology (Hefei) Co, Ltd.)	100%	Full Consolidation
Shangdong Huakai-PKC Wire Harness Co., Ltd. (held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	100%	Full Consolidation
Jilin Huakai - PKC Wire Harness Co. Ltd. (held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	50%	Full Consolidation
Motherston PKC Harness Systems FZ-LLC (held by PKC Eesti AS) (incorporated on July 7, 2019)	100%	Full Consolidation
Wisetime Oy (held by PKC Wiring Systems Oy)	100%	Full Consolidation
Global Environment Management (FZC) (held by MSSL Mauritius Holdings Limited)	100%	Full Consolidation
SMRC Automotive Modules France SAS ((held by MGI BV)	100%	Full Consolidation
Samvardhana Motherston Reydel Automotive Parts Holding Spain, S.L.U. ((held by MGI BV))	100%	Full Consolidation
SMRC Automotive Interiors Spain S.L.U. (held by Reydel Automotive Holding Spain , S.L.U)	100%	Full Consolidation
SMRC Automotive Interior Modules Croatia d.o.o ((held by MGI BV)	100%	Full Consolidation
Samvardhana Motherston Reydel Autotecc Morocco SAS ((held by MGI BV)	100%	Full Consolidation
SMRC Automotive Technology RU LLC ((held by MGI BV)	100%	Full Consolidation
SMRC Smart Interior Systems Germany GmbH ((held by MGI BV)	100%	Full Consolidation
SMRC Automotive Solutions Slovakia s.r.o. (held by MGI BV)	100%	Full Consolidation
SMRC Automotive Holding South America B.V. ((held by MGI BV)	100%	Full Consolidation
SMRC Automotive Modules South America Minority Holdings B.V. ((held by MGI BV)	100%	Full Consolidation
SMRC Automotive Tech Argentina S.A. (jointly held by SMRC Automotive Holding South America B.V. & SMRC Automotive Modules South America Minority Holdings B.V.)	100%	Full Consolidation
SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda (held by SMRC Automotive Holding South America B.V.)	100%	Full Consolidation
SMRC Automotive Products India Limited (held by MSSL Mauritius Holdings Limited)	100%	Full Consolidation
SMRC Automotive Smart Interior Tech (Thailand) Ltd. ((held by MGI BV)	100%	Full Consolidation
SMRC Automotive Interiors Japan Ltd. ((held by MGI BV)	100%	Full Consolidation
Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd. ((held by MGI BV)	100%	Full Consolidation

PT SMRC Automotive Technology Indonesia (jointly (held by MGI BV) & Motherson Global Holdings Company B.V.(formerly SMRC Automotives Techno Minority Holdings B.V.))	100%	Full Consolidation
Yujin SMRC Automotive Techno Corp. ((held by MGI BV))	51%	Full Consolidation
SMRC Automotives Technology Phil Inc. ((held by MGI BV))	100%	Full Consolidation
Samvardhana Motherson Finance Service Cyprus Limited	100%	Full Consolidation
Samvardhana Motherson Holding (M) Private Limited	100%	Full Consolidation
Samvardhana Motherson Auto Component Private Limited	100%	Full Consolidation
Motherson Health and Medical System Limited(formerly Samvardhana Motherson Maadhyam International Limited)	100%	Full Consolidation
Samvardhana Motherson Global Carriers Limited	100%	Full Consolidation
Samvardhana Motherson Innovative Solutions Limited	100%	Full Consolidation
Samvardhana Motherson Refrigeration Product Limited (held by Samvardhana Motherson Innovative Solutions Limited)	100%	Full Consolidation
Motherson Machinery and Automations Limited (held by Samvardhana Motherson Innovative Solutions Limited)	100%	Full Consolidation
Samvardhana Motherson Auto System Private Limited (held by Samvardhana Motherson Innovative Solutions Limited)	100%	Full Consolidation
Motherson Sintermetal Technology B.V. (in liquidation) (held by Samvardhana Motherson Innovative Solutions Limited)	100%	Full Consolidation
Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	93%	Full Consolidation
Motherson Technology Services USA Limited (formerly known as MSID U.S. Inc.) (held by Motherson Technology Services Limited)	100%	Full Consolidation
Motherson Technology Services GmbH (Formerly known as MothersonSumi INFotekk And Designs GmbH) (held by Motherson Technology Services Limited)	100%	Full Consolidation
Motherson Technology Services SG PTE. Limited (formerly known as MothersonSumi INFotech and Designs SG Pte. Ltd.) (held by Motherson Technology Services Limited)	100%	Full Consolidation
Motherson Technology Services Kabushiki Gaisha(formerly known as MothersonSumi INFotech & Designs K.K.) (held by Motherson Technology Services SG PTE. Limited)	86%	Full Consolidation
Motherson Technology Service Mid East FZ-LLC (Formerly known as Motherson Infotek Designs Mid East FZ-LLC) (held by Motherson Technology Services Limited)	100%	Full Consolidation
Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited) (held by Motherson Technology Services Limited)	100%	Full Consolidation
Samvardhana Motherson Health Solutions Limited (held by Motherson Technology Services Limited)	100%	Full Consolidation
SMI Consulting Technologies Inc. (held by Motherson Technology Services Limited)	100%	Full Consolidation
Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.) (held by Motherson Technology Services Limited)	100%	Full Consolidation
SAKS Ancillaries Limited (held by Samvardhana Motherson Innovative Solutions Limited)	98%	Full Consolidation
Samvardhana Motherson Hamakyorex Engineered Logistics Limited	50%	Full Consolidation
Motherson Techno Tools Limited (held by Samvardhana Motherson Innovative Solutions Limited)	60%	Full Consolidation
Motherson Techno Tools Mideast FZE (held by Motherson Techno Tools Limited)	100%	Full Consolidation
Motherson Molds and Diecasting Limited (jointly held by the Company and CTM India Limited)	71%	Full Consolidation
Motherson Air Travel Agencies Limited	74%	Full Consolidation
CTM India Limited	41%	Full Consolidation
Fritzmeier Motherson Cabin Engineering Private Limited	100%	Full Consolidation
CIM Tools Private Limited	55%	Full Consolidation
Aero Treatment Private Limited (held by CIM Tools Private Limited)	83%	Full Consolidation
Motherson Automotive Giken Industries Corp Ltd. (held by MSSJ Japan Limited)	50%	Full Consolidation
Motherson Electronic Components Pvt. Ltd (held by Samvardhana Motherson Innovative Solutions Limited)	100%	Full Consolidation
Youngshin Motherson Auto Tech Limited(became subsidiary w.e.f. April 17,2023)	80%	Full Consolidation
Saddles International Automotive and Aviation Interiors Private Limited(acquired on July 13, 2023)	51%	Full Consolidation
Rollon Hydraulics Private Limited (acquired on July 31, 2023)	100%	Full Consolidation
Samvardhana Motherson Adsys Tech Limited (Acquired on December 20, 2023)	100%	Full Consolidation

Motherhood Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH) ((held by MGI BV)) (acquired on July 31, 2023)	100%	Full Consolidation
Motherhood Sequencing and Assembly Services Global Group GmbH ("MSAS") (formerly SAS Autosystemtechnik Verwaltungs GmbH) (held by Motherhood Sequencing and Assembly Services GmbH) (acquired on July 31, 2023)	100%	Full Consolidation
Motherhood SAS Automotive Systems and Technologies Slovakia s.r.o. (Formerly known as SAS Automotive s.r.o., Slovakia) (held by MSAS)	100%	Full Consolidation
Motherhood SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.) (held by MSAS) (acquired on July 31, 2023)	100%	Full Consolidation
Motherhood SAS Automotive Parts and Modules Foshan Co., Ltd., China (held by MSAS) (Incorporated on February 29, 2024)	100%	Full Consolidation
Motherhood SAS Automotive Services USA Inc(Formerly Sas Automotive USA Inc.) (held by MSAS) (acquired on July 31, 2023)	100%	Full Consolidation
Motherhood SAS Automotive Services Spain, S.A (formerly SAS Autosystemtechnik S.A.) (held by MSAS) (acquired on July 31, 2023)	100%	Full Consolidation
Sas Automotive Systems S.A. De C.V. (held by MSAS) (acquired on July 31, 2023)	100%	Full Consolidation
Motherhood SAS Automotive Module Solutions (Shanghai) Co., Ltd. (formerly SAS Automotive Systems (Shanghai) Co., Ltd.) (held by MSAS) (acquired on July 31, 2023)	100%	Full Consolidation
Motherhood SAS Automotive Modules De Portugal Unipessoal, Lda.(formerly SAS Autosystemtechnik de Portugal Unipessoal LDA.) (held by MSAS) (acquired on July 31, 2023)	100%	Full Consolidation
Motherhood SAS Automotive Service and Module Systems Rennes S.A.S.U (Formerly known as Cockpit Automotive Systems S.A.S.U.) (held by MSAS) (acquired on July 31, 2023)	100%	Full Consolidation
Motherhood SAS Automotive Modules and Services Argentina S.A.(formerly Sas Automotriz Argentina S.A.) (jointly held by MSAS & Motherhood Sequencing and Assembly Services GmbH) (acquired on July 31, 2023)	100%	Full Consolidation
Motherhood SAS Turkey Otomotiv Servis Ticaret Limited Sirketi(formerly SAS Otosistem Teknik Sanayi ve Ticaret Limited Sirketi) (held by MSAS) (acquired on July 31, 2023)	100%	Full Consolidation
Motherhood SAS Automotive Service France S.A.S.U. (formerly known as SAS Automotive France S.A.S.U.) (held by MSAS) (acquired on July 31, 2023)	100%	Full Consolidation
Sas Automotive Do Brazil Ltda. (held by MSAS) (acquired on July 31, 2023)	100%	Full Consolidation
Misato Industries Co. Ltd.(acquired on August 1, 2023) (held by SMR Automotive Mirrors UK Ltd.)	100%	Full Consolidation
Motherhood Deltacarb Advanced Metal Solutions SA (formerly Deltacarb SA) (held by MGI BV) (Acquired on December 15, 2023)	100%	Full Consolidation
Motherhood DRSC Modules S.A.U., Spain (acquired on October 2, 2023) (held by SMP Automotive Technology Iberica S.L.)	100%	Full Consolidation
Centro especial de empleo de Motherhood DRSC Picassent, S.L.U. (formerly Centro Especial de Empleo Dr. Schneider Sociedad Limitada, Spain) (held by Motherhood DRSC Modules S.A.U.) (acquired on October 2, 2023)	100%	Full Consolidation
Motherhood DRSC Automotive Systems (Liaoyang) Co. Ltd. (formerly Dr. Schneider Automotive Parts (Liaoyang) Co. Ltd.) (held by MGI BV) (acquired on October 2, 2023)	100%	Full Consolidation
Motherhood DRSC Automotive Poland Sp.z.o.o.(formerly Dr. Schneider Automotive Polska Sp. zo.o., Poland) (held by MGI BV) (acquired on October 2, 2023)	100%	Full Consolidation
Motherhood DRSC Modules USA Inc (Formerly Dr. Schneider Automotive Systems Inc., USA) (held by MGI BV) (acquired on October 2, 2023)	100%	Full Consolidation
Motherhood DRSC Automotive Product Trading (Shanghai) Co. Ltd., China (formerly Dr. Schneider Automotive Trading (Shanghai) Co. (held by MGI BV) (acquired on October 2, 2023)	100%	Full Consolidation
Motherhood Electroplating US LLC (held by SMP Automotive Systems Alabama Inc.) (incorporated on September 11, 2023)	100%	Full Consolidation
Motherhood Group Investments USA Inc., USA (held by held by MSSL (GB) Limited)(Incorporated on October 5, 2023)	100%	Full Consolidation
PKC Real Estate Germany B.V. & Co. KG (Jointly held by PKC SEGU Systemelektrik GmbH & MSSL GmbH)(Incorporated on November 23, 2023)	100%	Full Consolidation
Samvardhana Motherhood Electric Vehicles L.L.C, Abu Dhabi held by MSSL Mideast (FZE))(Incorporated on October 12, 2023)	100%	Full Consolidation
SM Real Estates Germany B.V. & Co. KG (Jointly held by SMP Automotive Exterior GmbH & MSSL GmbH) (Incorporated on November 23, 2023)	100%	Full Consolidation
SMR Real Estate Deutschland B.V. & Co. KG (Jointly held by MR Automotive Mirror Systems Holding Deutschland GmbH & MSSL GmbH) (Incorporated on November 23, 2023)	100%	Full Consolidation

CEFA Poland s.p.z.o.o. (held by Celulosa Fabril (Cefa) S.A.)(Incorporated on March 22, 2024)	100%	Full Consolidation
Samvardhana Motherison International Leasing IFSC Limited (Incorporated on March 29, 2024)	100%	Full Consolidation
Motherison Yachiyo Automobile Private Limited (Formerly known as Yachiyo India Manufacturing Private Limited) (Acquired on March 26, 2024, (held by MSSL Mideast (FZE))	100%	Full Consolidation
Motherison Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.) Japan (Acquired on March 26, 2024), ((held by MGI BV))	81%	Full Consolidation
Motherison Yachiyo Automotive Tech Products of America, Inc.(formerly Yachiyo of America Inc.) (held by Motherison Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	100%	Full Consolidation
Motherison Yachiyo US Automotive Systems, Inc.(formerly US Yachiyo, Inc)(held by Motherison Yachiyo Automotive Tech Products of America, Inc.) (Acquired on March 26, 2024)	100%	Full Consolidation
Motherison Yachiyo Automotive Tech Manufacturing of America, LLC (formerly Yachiyo Manufacturing of America, LLC) (held by Motherison Yachiyo Automotive Tech Products of America, Inc.) (Acquired on March 26, 2024)	100%	Full Consolidation
Motherison Yachiyo AY Manufacturing Ltd., USA (formerly AY Manufacturing Ltd.). (held by Motherison Yachiyo Automotive Tech Products of America, Inc.) (Acquired on March 26, 2024)	100%	Full Consolidation
Siam Yachiyo Co., Ltd. (held by Yachiyo Industry Co. Ltd.) (held by Motherison Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	100% - 2 shares	Full Consolidation
Yachiyo of Ontario Manufacturing, Inc. (held by Motherison Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	100%	Full Consolidation
Motherison Yachiyo Wuhan Automotive Module Manufacturing Co., Ltd.(formerly Yachiyo Wuhan Manufacturing Co., Ltd.) (held by Motherison Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	100%	Full Consolidation
Yachiyo Germany GmbH (held by Motherison Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	100%	Full Consolidation
Yachiyo Mexico Manufacturing S.A. de C.V. (held by Motherison Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	100%	Full Consolidation
PT. Yachiyo Trimitra Indonesia (held by Motherison Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	70%	Full Consolidation
Motherison Yachiyo Zhongshan Automotive Module Manufacturing Co., Ltd.(formerly Yachiyo Zhongshan Manufacturing Co., Ltd.) (held by Motherison Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	100%	Full Consolidation
Yachiyo Do Brasil Industria E Comercio De Pecas Ltda. (held by Motherison Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	100%	Full Consolidation
Prysm Displays (India) Private Limited(Acquired on March 28, 2024)	100%	Full Consolidation
Motherison Aerospace Top Holding Co SAS ("MAS")(formerly SSCP Aero TopCo SAS) (held by MGI BV) (Acquired on May 13, 2024)	100%	Full Consolidation
Motherison Aerospace Mid Holdings Company SAS (formerly SCP Aero MidCo SAS) (held by Motherison Aerospace Top Holding Co SAS) (Acquired on May 13, 2024)	100%	Full Consolidation
Motherison Aerospace Holding Company SAS (formerly SSCP Aero BidCo SAS) (held by Motherison Aerospace Mid Holdings Company SAS) (Acquired on May 13, 2024)	100%	Full Consolidation
Motherison Aerospace SAS(formerly AD Industrie (SAS)) (held by Motherison Aerospace Holding Company SA)(Acquired on May 13, 2024)	100%	Full Consolidation
AD Industrie Tunisie (SARL), Tunisia(held by Motherison Aerospace SAS(France) (held by Motherison Aerospace SAS (formerly AD Industrie (SAS))))(Acquired on May 13, 2024)	100%	Full Consolidation
ADI Aerotube (SAS), France (held by Motherison Aerospace SAS (formerly AD Industrie (SAS))) (Acquired on May 13, 2024)	100%	Full Consolidation
ADI Composites Medical (SAS), France (held by Motherison Aerospace SAS (formerly AD Industrie (SAS))) (Acquired on May 13, 2024)	100%	Full Consolidation
ADI Kalfa (SAS), France (held by Motherison Aerospace SAS (formerly AD Industrie (SAS))) (Acquired on May 13, 2024)	100%	Full Consolidation
Adima Aerospace (SARL), Morocco (held by Motherison Aerospace SAS (formerly AD Industrie (SAS))) (Acquired on May 13, 2024)	100%	Full Consolidation
Exameca (SAS), France (held by Motherison Aerospace SAS (formerly AD Industrie (SAS))) (Acquired on May 13, 2024)	100%	Full Consolidation
Exameca Mesure (SAS), France (held by Exameca (SAS), France) (Acquired on May 13, 2024)	100%	Full Consolidation
MS Composites (SAS), France (held by Motherison Aerospace SAS (formerly AD Industrie (SAS))) (Acquired on May 13, 2024)	100%	Full Consolidation

MS Composites Maroc (SA), Morocco (held by MS Composites (SAS)) (Acquired on May 13, 2024)	100%	Full Consolidation
SCI AD Industrie La Chassagne, France (held by Motherson Aerospace SAS (formerly AD Industrie (SAS))) (Acquired on May 13, 2024)	100%	Full Consolidation
Societe Nouvelle D'exploitation Deshors Aeronautique defense ET industrie, France (held by Motherson Aerospace SAS(France) (Acquired on May 13, 2024)	100%	Full Consolidation
Micro Mecanique Pyreneenne (SAS), France (held by Motherson Aerospace SAS (formerly AD Industrie (SAS))) (Acquired on May 13, 2024)	100%	Full Consolidation
Irillic Private Limited (Acquired on April 27, 2024)	73%	Full Consolidation
Lumen Engineering Solutions Pty Ltd. (held by SMR Holding Australia Pty Ltd) (acquired on April 8, 2024)	100%	Full Consolidation
Lumen Europe Sp. z.o.o. (held by Motherson Lumen Global Holdings Pty Limited)(acquired on April 8, 2024)	100%	Full Consolidation
Motherson Lumen North America INC. (USA)(formerly Lumen North America, Inc.)(held by Motherson Lumen Holding Limited, Hongkong)(acquired on April 8, 2024)	100%	Full Consolidation
Lumen Special Conversions Pty Ltd. (held by SMR Holding Australia Pty Ltd)(acquired on April 8, 2024)	100%	Full Consolidation
Motherson Lumen (Thailand) Limited (formerly Lumen Thailand Ltd.)(held by Motherson Lumen Holding Limited, Hongkong)(acquired on April 8, 2024)	100%	Full Consolidation
Motherson Lumen Global Holdings Pty Limited(formerly Lumen International Holdings Pty Ltd.) (Lumen)(held by SMR Holding Australia Pty Ltd) (acquired on April 8, 2024)	100%	Full Consolidation
Motherson Lumen Holding Limited, Hongkong(formerly Lumen International (Hongkong) Holding Ltd.)(held by Motherson Lumen Global Holdings Pty Limited)(acquired on April 8, 2024)	100%	Full Consolidation
Motherson Lumen Innovative Solutions Pty Limited (Australia) (formerly Motherson Lumen Innovations Australia Pty Limited) (held by SMR Holding Australia Pty Ltd) (acquired on April 8, 2024)	100%	Full Consolidation
Motherson Lumen International Investments Limited (Hongkong)(formerly Lumen International Investments Ltd.)(held by Motherson Lumen Global Holdings Pty Limited) (acquired on April 8, 2024)	100%	Full Consolidation
Motherson Lumen New Zealand Limited, New Zealand(formerly Lumen New Zealand Ltd.) (held by Motherson Lumen Innovative Solutions Pty Limited)(acquired on April 8, 2024)	100%	Full Consolidation
Motherson Lumen Systems South Africa (Pty) Ltd. (South Africa)(formerly Lumen Special Cables (Pty) Ltd.) (held by Motherson Lumen Holding Limited, Hongkong) (acquired on April 8, 2024)	90%	Full Consolidation
Motherson Auto Solutions Limited (became Subsidiary w.e.f August 17,2024)	100%	Full Consolidation
Motherson International Limited, Abu Dhabi (held by MGI BV) (incorporated on August 16, 2024)	100%	Full Consolidation
Motherson Electro Components Limited (formerly Samvardhana Motherson Advanced Innovations Limited)(Incorporated on July 23, 2024)	100%	Full Consolidation
Motherson Strategic Systems Mideast Limited, Dubai(incorporated on August 15, 2024)	100%	Full Consolidation
Motherson Prysm Inc., USA (held by MSSL Consolidated Inc.) (Incorporated on January 22, 2025)	100%	Full Consolidation
Prysm Middle East DMCC, UAE (held by Motherson Prysm Inc.) (acquired on January 30, 2025)	100%	Full Consolidation
Prysm Hong Kong Limited (held by Motherson Prysm Inc.) (acquired on January 30, 2025)	100%	Full Consolidation
Motherson Treasury Strategy Limited, Abu Dhabi (Incorporated on February 19, 2025)	100%	Full Consolidation
Global Tech Machinery FZ-LLC(held by MGI BV) (Incorporated on March 27, 2025)	100%	Full Consolidation
SMGCL Co Ltd., Japan(held by MGI BV) (Incorporated on February 3, 2025)	51%	Full Consolidation
Atsumitec Co., Ltd., Japan(held by MGI BV) (acquired on March 26, 2025)	95%	Full Consolidation
ADA Technologies Inc., USA (held by Atsumitec Co., Ltd., Japan) (acquired on March 26, 2025)	100%	Full Consolidation
Atsumitec Import and Export Trading (Foshan) Co., Ltd., China (held by Atsumitec Co., Ltd., Japan)(acquired on March 26, 2025)	100%	Full Consolidation
Atsumitec De Mexico S.A. De. C.V.(Jointly held by ADA Technologies Inc., USA and Atsumitec Co., Ltd., Japan)	100%	Full Consolidation
PT. Atsumitec Indonesia(jointly held by Atsumitec Co., Ltd., Japan & Motherson global investment B.V.)	100%	Full Consolidation
Green Charge Co., Ltd., Japan (held by Atsumitec Co., Ltd., Japan)	99%	Full Consolidation
Atsumitec (Thailand) Co., Ltd.(held by Atsumitec Co., Ltd., Japan)	80%	Full Consolidation
Atsumitec & Hayashi (Thailand) Co., Ltd.(held by Atsumitec (Thailand) Co., Ltd)	66%	Full Consolidation
Atsumitec Vietnam Co., Ltd.(held by Atsumitec Co., Ltd., Japan)	100%	Full Consolidation
Atsumitec Auto Parts (Foshan) Co., Ltd., China (held by Atsumitec Co., Ltd., Japan)	100%	Full Consolidation

Atsumitec (HK) Co., Ltd., Hong Kong (held by Atsumitec Co., Ltd., Japan)	100%	Full Consolidation
Hubei Zhengao PKC Automotive Wiring Company Ltd. (held by PKC Group APAC Limited)	40%	Equity Method
AES (India) Engineering Limited (held by Samvardhana Motherson Innovative Solutions Limited)	26%	Equity Method
Kyungshin Industrial Motherson Private Limited	50%	Equity Method
Highly Marelli Motherson Thermal Solutions Private Limited(formerly Calsonic Kansei Motherson Auto Products Pvt. Ltd.)	49%	Equity Method
Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd. (through SMR Automotive Mirror Systems Holding Deutschland GmbH) (Includes Chongqing SMR Huaxiang Automotive Products Ltd, Tianjin SMR Huaxiang Automotive Part Co. Ltd, Nanchang JMCG SMR Huaxiang Mirror Co. Ltd & Wuxi SMR Huaxiang Automotive Component Company Limited (formerly Wuxi SMR Automotive Parts Company Limited)) ¹	50%	Equity Method
Eissmann SMP Automotive Interieur Slovensko s.r.o (through SMP Deutschland GmbH)	49%	Equity Method
Motherson Sumi Wiring India Limited	33%	Equity Method
Anest Iwata Motherson Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	49%	Equity Method
Marelli Motherson Automotive Lighting India Private Ltd.	50%	Equity Method
Marelli Motherson Auto Suspension Parts Pvt Ltd	50%	Equity Method
Spheros Motherson Thermal System Limited (formerly Valeo Motherson Thermal Commercial Vehicles India Limited)	49%	Equity Method
Matsui Technologies India Limited	50%- 1share	Equity Method
Frigel Intelligent Cooling Systems India Private Limited (held by Matsui Technologies India Limited) ²	25%	Equity Method
Nissin Advanced Coating Indo Co. Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	49%	Equity Method
Motherson Bergstrom HVAC Solutions Private Limited	50%	Equity Method

Source: SAMIL annual report FY20245 Note: ICRA has factored in (SAMIL)'s consolidated financials while assigning the ratings.

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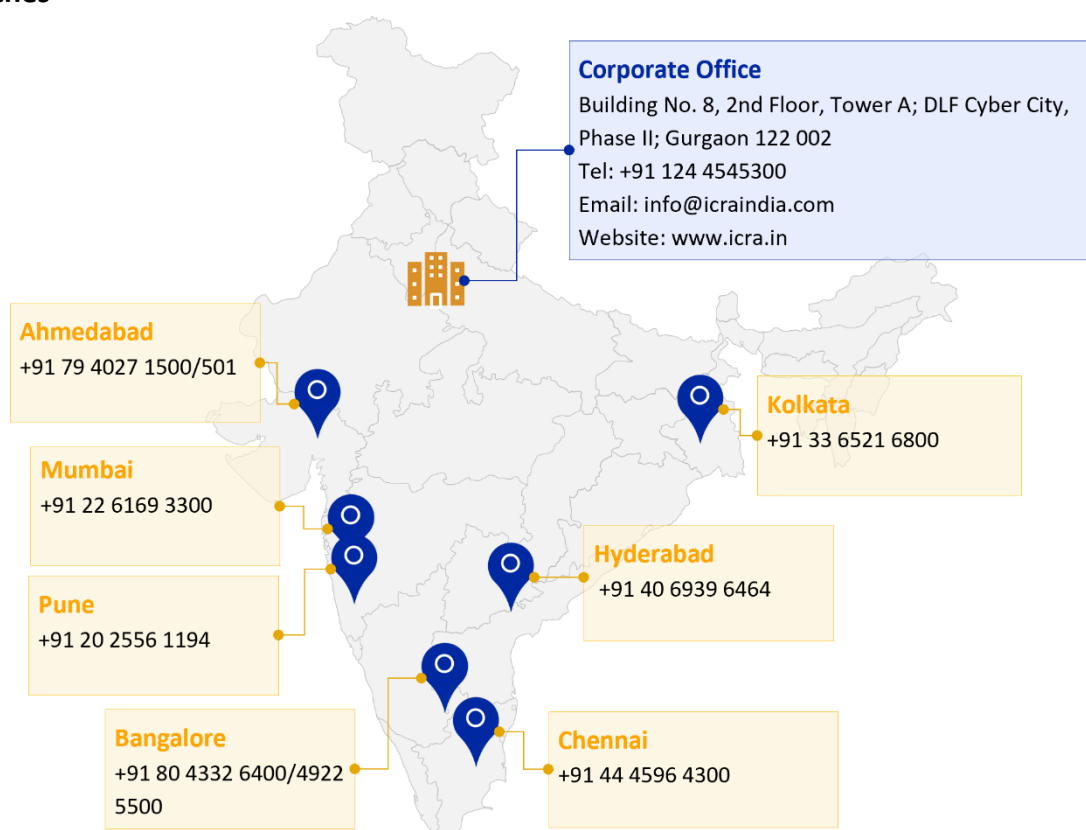
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