

September 30, 2024

Samvardhana Motherson International Ltd.: Long-term rating of [ICRA]AAA (Stable) assigned; short-term rating reaffirmed

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
Issuer Rating	-	-	[ICRA]AAA (Stable); Assigned
Total	750.00	750.00	

*Instrument details are provided in Annexure-I

Rationale

The ratings assigned for Samvardhana Motherson International Limited (SAMIL) take into consideration its 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), 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 help 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 FY2024 (~25% on a YoY basis). Further, SAMIL reported revenues of ~Rs. 28,868 crore in Q1 FY2025 (a growth of ~29% on a YoY basis), driven by incremental revenues from acquired entities, even as it continued to outpace the industry growth across geographies. In FY2024, SAMIL's margins improved by 155 bps on a YoY basis to 9.2%, and further improved to 9.6% in Q1 FY2025. Its return indicators (core RoCE) improved to 18.7% in FY2024 from 12.1% in FY2023). The margin growth was aided by operating leverage benefits emanating from improved scale and margin accretive acquisitions done in FY2024. During the said year, some macro-economic factors stabilised, such as the inflationary pressure cooled down, prices of key raw materials (copper and aluminum) stabilised, even as elevated geo-political tensions created pressure on logistic costs. The company continued to face wage inflation, which kept mounting pressure across geographies driven by labour shortages, increased demand for skilled workers and regulatory changes resulting in higher minimum wages. Even as the macro-economic factors across certain regions are expected to remain volatile, the company's track record of managing various factors while delivering healthy performance provides comfort.

SAMIL announced six acquisitions between October 2023 and August 2024, which have been completed. The acquisitions are expected to drive up the consolidated revenues materially across multiple segments; while adding to the geographical and customer diversification, all part of SAMIL's targeted areas of growth. The largest acquisition announced during this period was buying a 100% stake in the Lumen Group. The Lumen Group is based out of Australia and is engaged in design, manufacture and supply of OEM-certified automotive parts, accessories and dealer-fit products. The transaction is likely to help SAMIL gain an entry into the OEM branded genuine accessories segment. Further, the company completed the acquisition of AD Industries Group, which is based out of France and is involved mainly in the business of manufacturing of components for aircraft engines and medical devices. The acquisition is expected to provide a significant boost to the Group's efforts of enhancing its revenues from the non-automotive segment over the medium term. Nearly all the announced acquisitions are expected to be cash accretive and aid in improvement of the company's 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. 6,750 crore as on June 30, 2024), and low utilisation of revolving credit and working capital facilities. While SAMIL's net debt levels (including lease liabilities) remain elevated, driven by several acquisitions and seasonal working capital requirements (net debt of ~Rs. 16,013 crore as of June 30, 2024), leverage metrics have remained comfortable (Net debt to OPBDITA of 1.5 times as of Q1 FY2025), aided by a healthy improvement in revenues and cash flows.

The company has recently successfully completed a Qualified Institutional Placement (QIP) programme, wherein it has raised ~Rs. 6,437.6 crore of funds (through a mix of equity and compulsorily convertible debentures). ICRA notes that the company's leverage has come down materially post the receipt of funds and expects the company, aided by its strengthened balance sheet, to continue to pursue acquisitions to further enhance its product profile/geographical reach. Nonetheless, ICRA expects the management to continue to adopt a disciplined approach while evaluating further inorganic growth opportunities. The company'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 expected to remain in the range of 6-7 times over the next 2-3 years (vis-à-vis 5.1 times in FY2024).

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 ~400 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 contribution of the non-automotive businesses (including 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 expected to continue 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 acquisition undertaken by the company and the 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 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, tooling, metal machining and elastomers, spanning key automotive markets globally. Aided by several acquisitions over the years, the company's revenue dependence on European OEMs has moderated in the recent years. While the company already has a wide geographical presence, the recent acquisitions of Ichikoh Industries Limited and Yachiyo indicate its focus on growing in the Asian markets and improving relationships with Asian OEMs. Over the years, it has set up manufacturing facilities near OEM plants, thereby integrating itself into an OEM's supply chain, offering just-in-time (JIT) logistics. This has helped SAMIL gain new businesses and maintain a healthy order book.

In the recent years, the company has also focused on improving its revenues from the non-automotive segments as it targets to reduce dependence on the automotive segment. In FY2022, the company ventured into the aerospace industry with the

acquisition of a 55% stake in CIM Tools Private Limited (CIM). Subsequently in FY2024, SAMIL completed acquisition of the AD Industries Group, based out of France, which is engaged in manufacturing of 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 harness. Additionally, SAMIL is venturing into the consumer electronics (via a joint venture with BIEL Crystal), healthcare, services and logistics segments.

Healthy financial risk profile, characterised by comfortable capital structure and strong liquidity profile – SAMIL continues to maintain a conservative capital structure with a gearing of ~0.7 times as on March 31, 2024, and its Net Debt/OPBDITA moderated to ~1.4 times (over 1.5 times at the end of FY2023), driven by improved cash flows, even as the overall debt remained elevated due to the ongoing acquisitions. The debt coverage indicators remain healthy, as reflected by an interest coverage of ~5.1 times and NCA/Total Debt of ~27.5% in FY2024. The liquidity position remains robust, supported by sizeable cash and bank balances, low utilisation of revolving credit and working capital facilities. The company has recently successfully completed a Qualified Institutional Placement (QIP) programme, wherein it has raised ~Rs. 6,437.6 crore of funds (mix of equity and compulsorily convertible debentures). The funds have been used to bring down debt levels, which strengthened the balance sheet of the entity.

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 continues to remain a preferred solution provider to its customers and has sustained a strong market position over the years. The company's product portfolio remains agnostic to internal combustion engines, hybrids and electric vehicles (EVs), thereby limiting any risk from a prospective transition towards e-mobility, going forward. The company is deriving an increasing proportion of its orders from the new EV space, which offers comfort regarding its ability to keep pace with the evolving technological trends

Credit challenges

Exposed to inherent cyclicity across global automotive markets – SAMIL derives ~37% of its revenues from Europe (FY2024) 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 the ability of its customers to maintain their market position or operating performance. While geopolitical issues have resulted in business and supply disruptions in the recent past, leading to a subdued performance particularly for the European OEMs, SAMIL has managed to control its capex during periods of distress and continues 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, with the company likely to remain agile to support the OEMs by realigning its manufacturing strategy.

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 are 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 segments, the track record of successfully turning around major acquisitions by the management and the financial discipline exercised in acquiring the entities provide comfort. Nevertheless, SAMIL's credit profile would remain sensitive to any recurrence of pandemic-like-disruptions, and any material debt-funded acquisitions made.

Environment 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-manufacturer customers 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 to cater to electric vehicles, even though a transition towards the same is likely to be only gradual. SAMIL has set an ambitious target of being 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 the entire supply chain.

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 employees’ 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 underpin its ability to mitigate these risks, to an extent.

Liquidity position: Strong

The company’s liquidity position remains strong, supported by expectation of healthy cash flows, sizeable cash and bank balances (~Rs. 6,750 crore as on June 30, 2024) and low to moderate utilisation of revolving credit and working capital facilities (buffer of ~\$579 million as on June 30, 2024). The strong liquidity profile is likely to remain more than adequate to help the company meet its debt repayments in H2 FY2025 (~Rs. 2,138 crore of long-term debt repayments) as well as its capex plans (~Rs. 5,000 crore in FY2025, excluding outlay towards acquisitions).

Rating sensitivities

Positive factors – Not Applicable.

Negative factors – The ratings may be revised downward in case of any prolonged weakness in demand across global automotive markets, thereby adversely impacting the company’s profitability and credit metrics. Besides, any large debt-funded capex or acquisition, resulting in a material deterioration in the credit profile would remain a rating sensitivity. Specific credit metric, which could trigger ratings downgrade include Net Debt/OPBDITA of more than 2.0 times on a sustained basis.

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, 2024, the company had 248 subsidiaries, two associates, and 19 JVs, which are all enlisted in Annexure-II.

About the company

Samvardhana Motiherson International Limited (SAMIL, erstwhile Motiherson Sumi International Limited) is the flagship company of the Samvardhana Motiherson 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 44 countries, with its promoter shareholding distributed between the Sehgal family (a ~49.5% stake) and SWS, Japan (a ~9.72% stake) as of June 2024.

SAMIL started 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 divisions: Wiring harness, Vision systems, Modules and Polymers, and Integrated assemblies (formed by integrating SAS Autosystemtechnik in August 2023). Additionally, under its emerging businesses, it has presence in lighting & electronics, precision metals & modules, and non-auto business. Besides 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, the domestic wiring harness business, was demerged into a separate entity (Motiherson Sumi Wiring India Limited-MSWIL) post 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 a part of the business restructuring exercise, the company'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 the global operations under SMRP B.V. and establishing it as the holding company for the international business, which were earlier held in multiple countries/companies. The outcome of the business reorganisation and simplification ultimately led to the creation of three cannon entities for the Motiherson Group — SAMIL (a listed entity), MSWIL (a listed entity) and SMRP B.V. (Netherlands).

Key financial indicators (audited)

SAMIL Consolidated	FY2023	FY2024
Operating income	78,620.2	98,585.1
PAT	1,713.3	2,782.0
OPBDIT/OI	7.8%	9.3%
PAT/OI	2.2%	2.8%
Total outside liabilities/Tangible net worth (times)	1.5	1.9
Total debt/OPBDIT (times)	2.3	2.2
Interest coverage (times)	7.8	5.1

Source: Company Data, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years						
		Amount rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023		Date & rating in FY2022		
			Sep 30, 2024	Sep 4, 2023	July 12, 2023	Feb 24, 2023	Sep 30, 2022	Sep 13, 2021	Jul 19, 2021	
1 Term loans	Long term	-	-	-	-	-	-	[ICRA]AA+ (Stable); Withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
2 Fund-based limits	Long term and short term	-	-	-	-	-	-	[ICRA]AA+ (Stable)/ [ICRA]A1+; Withdrawn	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+
3 Non-fund-based limits	Long term and short term	-	-	-	-	-	-	[ICRA]AA+ (Stable)/ [ICRA]A1+; Withdrawn	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+
4 Unallocated	Short-term	-	-	-	-	-	-	[ICRA]A1+; Withdrawn	[ICRA]A1+	-
5 Commercial Paper	Short-term	750.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
6 Issuer Rating	NA	NA	[ICRA]AAA (Stable)	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial Paper	Very Simple
Issuer Rating	Not Applicable

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	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 Mideast (FZE)	100%	Full Consolidation
Motherson Electrical Wires Lanka Private Limited	100%	Full Consolidation
MSSL (GB) Limited	100%	Full Consolidation
MSSL Japan Limited	100%	Full Consolidation
MSSL WH System (Thailand)Co., Ltd	100%	Full Consolidation
MSSL Korea WH Limited	100%	Full Consolidation
MSSL Mexico S.A. De C.V.	100%	Full Consolidation
MSSL Wiring System Inc	100%	Full Consolidation
Alphabet de Mexico, S.A.de C.V.	100%	Full Consolidation
Alphabet de Mexico de Monclova, S.A. de C.V.	100%	Full Consolidation
Alphabet de Saltillo, S.A.de C.V.	100%	Full Consolidation
MSSL Wirings Juarez, S.A.de C.V.	100%	Full Consolidation
MSSL Tooling (FZE)	100%	Full Consolidation
MSSL Global RSA Module Engineering Limited	100%	Full Consolidation
Vacuform 2000 (Proprietary)Limited	51%	Full Consolidation
MSSL Australia Pty Limited	80%	Full Consolidation
Motherson Elastomers Pty Limited	100%	Full Consolidation
Motherson Investments Pty Limited	100%	Full Consolidation
MSSL Ireland Private Limited	100%	Full Consolidation
MSSL Mauritius Holdings Limited	100%	Full Consolidation
MSSL (S) Pte Limited	100%	Full Consolidation
Motherson Wiring System (FZE)	100%	Full Consolidation
Samvardhana Motherson Global Holdings Ltd.	100%	Full Consolidation
Motherson Innovations Tech Limited	100%	Full Consolidation
MSSL Consolidated Inc.	100%	Full Consolidation
MSSL Estonia WH OÜ	100%	Full Consolidation
Global Environment Management (FZC)	100%	Full Consolidation
MSSL GmbH	100%	Full Consolidation
MSSL Advanced Polymers s.r.o.	100%	Full Consolidation
Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH)	100%	Full Consolidation
MSSL s.r.l. Unipersonale	100%	Full Consolidation
Motherson Air Travel Pvt Ltd	100%	Full Consolidation
MSSL Germany Real Estate B.V. & Co. KG		
Motherson Techno Precision México, S.A. de C.V	100%	Full Consolidation
Samvardhana Motherson Automotive Systems Group B.V.	100%	Full Consolidation
Samvardhana Motherson Peguform GmbH	100%	Full Consolidation
Samvardhana Motherson Innovative Autosystems	100%	Full Consolidation

Holding Company BV		
SMP Automotive Interiors (Beijing) Co. Ltd.	100%	Full Consolidation
SMP Automotive Exterior GmbH	100%	Full Consolidation
Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	100%	Full Consolidation
SM Real Estate GmbH	100%	Full Consolidation
Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V.	100%	Full Consolidation
SMP Deutschland GmbH	100%	Full Consolidation
SMP Automotive Solutions Slovakia s.r.o.	100%	Full Consolidation
SMP Logistik Service GmbH	100%	Full Consolidation
Changchun Peguform Automotive Plastics Technology Co., Ltd.	50% +1share	Full Consolidation
Foshan Peguform Automotive Plastics Technology Co. Ltd.	100%	Full Consolidation
SMP Automotive Technology Iberica S.L.	100%	Full Consolidation
SMP Automotive Technologies Teruel Sociedad Limitada	100%	Full Consolidation
Samvardhana Motherson Peguform Barcelona S.L.U	100%	Full Consolidation
SMP Automotive Produtos Automotivos do Brasil Ltda.	100%-1share	Full Consolidation
SMP Automotive Systems Mexico S.A. de C.V.	100%-1share	Full Consolidation
Samvardhana Motherson Peguform Automotive Technology Portugal S.A.	100%	Full Consolidation
SMP Automotive Systems Alabama Inc.	100%	Full Consolidation
Celulosa Fabril (Cefa) S.A.	50%	Full Consolidation
Modulos Ribera Alta S.L.Unipersonal	100%	Full Consolidation
Motherson Innovations Lights GmbH & Co KG	100%	Full Consolidation
Motherson Innovations Lights Verwaltungs GmbH	100%	Full Consolidation
Tianjin SMP Automotive Component Company Limited	100%	Full Consolidation
SMP Automotive Interior Modules d.o.o. Čuprija	100%	Full Consolidation
Shenyang SMP Automotive Trim Co., Ltd	100%	Full Consolidation
Samvardhana Motherson Reflectec Group Holdings Limited	100%	Full Consolidation
SMR Automotive Technology Holding Cyprus Limited	100%	Full Consolidation
SMR Automotive Brasil Ltda.	100%	Full Consolidation
SMR Automotive Mirror Technology Holding Hungary KFT	100%	Full Consolidation
SMR Holding Australia Pty Limited	100%	Full Consolidation
SMR Automotive Australia Pty Limited	100%	Full Consolidation
SMR Automotive Mirror Technology Hungary BT	100%	Full Consolidation
SMR Automotive Systems France S.A.	100%	Full Consolidation
SMR Automotive Systems India Limited	100%	Full Consolidation
SMR Automotive System (Thailand) Limited	100%	Full Consolidation
SMR Automotive Mirror Parts and Holdings UK Ltd	100%	Full Consolidation
SMR Patents S.à.r.l.	100%	Full Consolidation
SMR Automotive Technology Valencia S.A.U.	100%	Full Consolidation
SMR Automotive Mirrors UK Limited	100%	Full Consolidation
SMR Automotive Mirror Systems Holding Deutschland GmbH	100%	Full Consolidation
SMR Hyosang Automotive Ltd.	100%	Full Consolidation
SMR Automotive Modules Korea Ltd.	100%	Full Consolidation
SMR Automotive Beteiligungen Deutschland GmbH	100%	Full Consolidation
SMR Automotive Systems Spain S.A.U.	100%	Full Consolidation
SMR Automotive Vision	100%	Full Consolidation
SMR Automotive Mirrors Stuttgart GmbH	100%	Full Consolidation
SMR Grundbesitz GmbH & Co. KG	93%	Full Consolidation
SMR Mirror UK Limited	100%	Full Consolidation
SMR Automotive Systems USA Inc.	100%	Full Consolidation
SMR Automotive Mirror International USA Inc.	100%	Full Consolidation
SMR Automotive Vision System Operations USA INC	100%	Full Consolidation
SMR Automotive Beijing Company Limited	100%	Full Consolidation
SMR Automotive Yancheng Co. Limited	100%	Full Consolidation
SMR Automotive Holding Hong Kong Limited	100%	Full Consolidation
SMR Automotive Operations Japan K.K.	100%	Full Consolidation
SMR Automotive (Langfang) Co. Ltd	100%	Full Consolidation

SMR Automotives Systems Macedonia Dooel Skopje	100%	Full Consolidation
Samvardhana Motherson Global (FZE)	100%	Full Consolidation
Motherson Innovations Company Limited	100%	Full Consolidation
Motherson Innovations Deutschland GMBH	100%	Full Consolidation
SMR Automotive Industries RUS Limited Liability Company	100%	Full Consolidation
Samvardhana Motherson Corp Management Shanghai Co Ltd.	100%	Full Consolidation
Re-Time PTY Ltd	97%	Full Consolidation
Motherson Business Service Hungary Kft.	100%	Full Consolidation
PKC Group Oy	100%	Full Consolidation
PKC Wiring Systems Oy	100%	Full Consolidation
Wisetime Oy	100%	Full Consolidation
Motherson PKC Harness Systems FZ-LLC	100%	Full Consolidation
PKC Group Poland Sp. z o.o.	100%	Full Consolidation
PKC SEGU Systemelektrik GmbH	100%	Full Consolidation
PKC Wiring Systems Llc	100%	Full Consolidation
PKC Eesti AS	100%	Full Consolidation
TKV-sarjat Oy	100%	Full Consolidation
OOO AEK	100%	Full Consolidation
PKC Group Lithuania UAB	100%	Full Consolidation
PK Cables do Brasil Ltda	100%	Full Consolidation
PKC Group Canada Inc.	100%	Full Consolidation
PKC Group Mexico S.A. de C.V.	100%	Full Consolidation
Project del Holding S.a.r.l.	100%	Full Consolidation
AEES Manufactuera, S. De R.L de C.V.	100%	Full Consolidation
Arneses de Ciudad Juarez, S. de R.L de C.V.	100%	Full Consolidation
Arneses y Accesorios de México, S. de R.L de C.V.	100%	Full Consolidation
Cableodos del Norte II, S. de R.L de C.V.	100%	Full Consolidation
Asesoria Mexicana Empresarial, S. de R.L de C.V.	100%	Full Consolidation
Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.	100%	Full Consolidation
PKC Group de Piedras Negras, S. de R.L. de C.V.	100%	Full Consolidation
PKC Group AEES Commercial S. de R.L de C.V	100%	Full Consolidation
PKC Group USA Inc.	100%	Full Consolidation
AEES Inc.	100%	Full Consolidation
AEES Power Systems Limited partnership	100%	Full Consolidation
Fortitude Industries Inc.	100%	Full Consolidation
PKC Vechicle Technology (Hefei) Co, Ltd.	50%	Full Consolidation
PKC Vehicle Technology (Suzhou) Co., Ltd.	100%	Full Consolidation
Jiangsu Huakai-PKC Wire Harness Co., Ltd.	50%	Full Consolidation
Shangdong Huakai-PKC Wire Harness Co., Ltd.	100%	Full Consolidation
PKC Vehicle Technology (Fuyang) Co., Ltd.	100%	Full Consolidation
PKC Group APAC Limited	100%	Full Consolidation
Kabel-Technik-Polska Sp. z o.o.	100%	Full Consolidation
PKC Group Poland Holding Sp. z o.o.	100%	Full Consolidation
Groclin Luxembourg S.à r.l.	100%	Full Consolidation
T.I.C.S. Corporation	100%	Full Consolidation
Motherson Rolling Stocks, S. de R.L. de C.V.	100%	Full Consolidation
Jilin Huakai - PKC Wire Harness Co. Ltd.	50%	Full Consolidation
PKC Real Estate Germany B.V. & Co. KG	100%	Full Consolidation
SMRC Automotives Technology Phil Inc.	100%	Full Consolidation
SMRC Automotive Smart Interior Tech (Thailand) Ltd.	100%	Full Consolidation
SMRC Automotive Interiors Spain S.L.U.	100%	Full Consolidation
SMRC Automotive Modules France SAS	100%	Full Consolidation
SMRC Smart Interior Systems Germany GmbH	100%	Full Consolidation
SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda.	100%	Full Consolidation
SMRC Automotive Products India Private Limited	100%	Full Consolidation
Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	100%	Full Consolidation
SMRC Automotive Interiors Japan Ltd.	100%	Full Consolidation
Yujin SMRC Automotive Techno Corp.	51%	Full Consolidation
SMRC Automotive Interior Modules Croatia d.o.o.	100%	Full Consolidation

SMRC Automotive Solutions Slovakia s.r.o.	100%	Full Consolidation
SMRC Automotive Technology RU LLC	100%	Full Consolidation
SMRC Automotive Holdings Netherlands B.V.	100%	Full Consolidation
SMRC Automotives Techno Minority Holdings B.V.	100%	Full Consolidation
SMRC Automotive Tech Argentina S.A.	100%	Full Consolidation
Samvardhana Motherson Reydel Autotecc Morocco SAS	100%	Full Consolidation
PT SMRC Automotive Technology Indonesia	100%	Full Consolidation
SMRC Automotive Holding South America B.V.	100%	Full Consolidation
SMRC Automotive Modules South America Minority Holdings B.V.	100%	Full Consolidation
SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi	75%	Full Consolidation
SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi	75%	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
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	100%	Full Consolidation
Motherson Machinery and Automations Limited	100%	Full Consolidation
Samvardhana Motherson Auto System Private Limited	100%	Full Consolidation
Motherson Sintermetal Technology B.V.	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.)	100%	Full Consolidation
Motherson Technology Services GmbH (Formerly known as MothersonSumi INFotekk And Designs GmbH)	100%	Full Consolidation
Motherson Technology Services SG PTE. Limited (formerly known as MothersonSumi INFotech and Designs SG Pte. Ltd.)	100%	Full Consolidation
Motherson Technology Services Kabushiki Gaisha(formerly known as MothersonSumi INFotech & Designs K.K.)	86%	Full Consolidation
Motherson Technology Service Mid East FZ-LLC (Formerly known as Motherson Infotek Designs Mid East FZ-LLC)	100%	Full Consolidation
Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited)	100%	Full Consolidation
Samvardhana Motherson Health Solutions Limited	100%	Full Consolidation
SMI Consulting Technologies Inc.	100%	Full Consolidation
Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.)	100%	Full Consolidation
SAKS Ancillaries Limited	98%	Full Consolidation
Samvardhana Motherson Hamakyorex Engineered Logistics Limited	50%	Full Consolidation
Motherson Techno Tools Limited	60%	Full Consolidation
Motherson Techno Tools Mideast FZE	100%	Full Consolidation
Motherson Molds and Diecasting Limited	71%	Full Consolidation
Motherson Air Travel Agencies Limited	74%	Full Consolidation
CTM India Limited	41%	Full Consolidation
Fritzmeier Motherson Cabin Engineering Private Limited (became subsidiary w.e.f. March 20, 2023)	100%	Equity Method
CIM Tools Private Limited	55%	Full Consolidation
Aero Treatment Private Limited	83%	Full Consolidation
Rollon Hydraulics Private Limited	100%	Full Consolidation
Samvardhana Motherson Adsys Tech Limited	100%	Full Consolidation
Youngshin Motherson Auto Tech Limited	80%	Equity Method
Motherson Deltacarb Advanced Metal Solutions SA (formerly Deltacarb SA)	100%	Full Consolidation
Motherson Automotive Giken Industries Corp Ltd.	50%	Full Consolidation
Motherson Electronic Components Pvt. Ltd	100%	Full Consolidation
SMP Automotive Ex Real Estate B.V. & Co. KG	100%	Full Consolidation
SMP D Real Estates B.V. & Co. KG	100%	Full Consolidation
Zhaoqing SMP Automotive Co., Ltd.	100%	Full Consolidation
Saddles International Automotive and Aviation Interiors Private Limited	51%	Full Consolidation

Motherson SAS Automotive Systems and Technologies Slovakia s.r.o.(Earlier known as SAS Automotive s.r.o., Slovakia)	100%	Full Consolidation
Motherson SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.)	100%	Full Consolidation
Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China	100%	Full Consolidation
SAS Automotive USA Inc.	100%	Full Consolidation
Motherson SAS Automotive Services Spain, S.A (formerly SAS Autosystemtechnik S.A.).	100%	Full Consolidation
SAS Automotive Systems S.A. De C.V.	100%	Full Consolidation
Motherson Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH)	100%	Full Consolidation
Sas Automotive Systems (Shanghai) Co. Ltd.	100%	Full Consolidation
Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.(formerly SAS Autosystemtechnik de Portugal Unipessoal LDA.)	100%	Full Consolidation
Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (Formerly known as Cockpit Automotive Systems S.A.S.U.)	100%	Full Consolidation
Sas Automotriz Argentina S.A.	100%	Full Consolidation
SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi	100%	Full Consolidation
Motherson SAS Automotive Service France S.A.S.U.((formerly SAS Automotive France S.A.S.U.)	100%	Full Consolidation
Sas Automotive Do Brazil Ltda.	100%	Full Consolidation
Motherson Sequencing and Assembly Services Global Group GmbH (formerly SAS Autosystemtechnik Verwaltungs GmbH)	100%	Full Consolidation
Misato Industries Co., Ltd.	100%	Full Consolidation
Centro especial de empleo de Motherson DRSC Picassent, S.L.U. (formerly Centro Especial de Empleo Dr. Schneider Sociedad Limitada, Spain)	100%	Full Consolidation
Motherson DRSC Modules S.A.U.	100%	Full Consolidation
Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China	100%	Full Consolidation
Dr. Schneider Automotive Polska Sp. zo.o., Poland	100%	Full Consolidation
Dr. Schneider Automotive Systems Inc., USA	100%	Full Consolidation
Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China	100%	Full Consolidation
Motherson Electroplating US LLC	100%	Full Consolidation
Motherson Group Investments USA Inc., USA	100%	Full Consolidation
Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi	100%	Full Consolidation
SM Real Estates Germany B.V. & Co. KG	100%	Full Consolidation
SMR Real Estate Deutschland B.V. & Co. KG	100%	Full Consolidation
CEFA Poland s.p.Z.o.o.	100%	Full Consolidation
Samvardhana Motherson International Leasing IFSC Limited	100%	Full Consolidation
Yachiyo India Manufacturing Private Limited	100%	Full Consolidation
Yachiyo Industry Co., Ltd.	81%	Full Consolidation
Yachiyo Manufacturing of America, LLC	100%	Full Consolidation
AY Manufacturing Ltd.	100%	Full Consolidation
SiamYachiyo Co., Ltd.	100%	Full Consolidation
Yachiyo Wuhan Manufacturing Co., Ltd.	100%	Full Consolidation
Yachiyo of OntarioManufacturing, Inc.	100%	Full Consolidation
Yachiyo Germany GmbH	100%	Full Consolidation
Yachiyo Mexico Manufacturing S.A. de C.V.	100%	Full Consolidation
PT. Yachiyo Trimitra Indonesia	70%	Full Consolidation
Yachiyo of America, Inc.	100%	Full Consolidation
Yachiyo Zhongshan Manufacturing Co., Ltd.	100%	Full Consolidation
Yachiyo Do Brasil Industria E Comercio De Pecas Ltda.	100%	Full Consolidation
US Yachiyo, Inc.	100%	Full Consolidation
Prysm Displays (India) Private Limited	100%	Full Consolidation
Samvardhana Motherson Virtual Analysis Limited	100%	Full Consolidation

Source: SAMIL annual report FY2024; Note: ICRA has factored in (SAMIL)'s consolidated financials while assigning the ratings.

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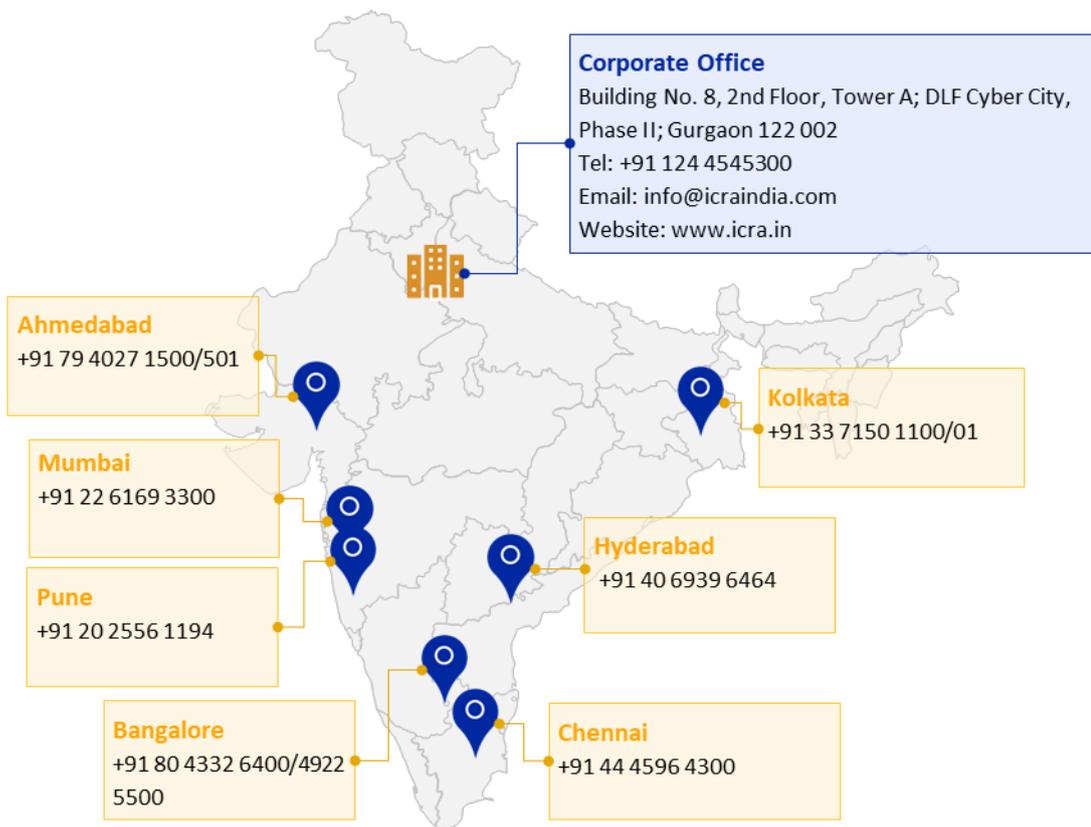
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