

February 24, 2023

Samvardhana Motherson International Ltd.: Update on Material Event

Summary of rating action

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

*Instrument details are provided in Annexure-I

Rationale

Material Event

Samvardhana Motherson International Limited (SAMIL, erstwhile Motherson Sumi Systems Limited) in its press release dated February 19, 2023, announced that it has entered into an agreement with Faurecia S.E, to buy 100% stake in SAS Autosystemtechnik GmbH (SAS), through its wholly-owned subsidiary, Samvardhana Motherson Automotive Systems BV. SAS is a leading player in assembly and logistics services for the automotive industry globally, and is engaged in the development, engineering, manufacturing, testing, logistics, distribution and assembly of cockpits, consoles, door panels, headliner, rear hatches, coding modules, front-end modules, and front cradles for the automotive industry. The company has a manufacturing footprint across 12 countries with nearly half of its net revenues emanating from Electric Vehicle (EV) programmes and ~60% of the revenues coming from the European region.

The enterprise value of the target entity has been indicated to be ~€540 million (~Rs. 4,760 crore) and is subject to debt and working capital adjustment at day of closing; the same amounts to an EV/EBIDTA¹ multiple of ~5.4 times (based on CY2022 financials as per interim statements management report for SAS). The acquisition is expected to be financed through a mix of debt and internal accruals and is expected to be completed by September 2023, subject to necessary approvals.

Impact of the Material Event

The proposed acquisition of SAS will help position SAMIL as a leading provider of assembly/logistics services for original equipment manufacturers (OEMs) in the automotive industry. In addition to expansion in scale of operations following the acquisition, SAS's well diversified presence across geographies/customers would help further strengthen SAMIL's business risk profile; a high share of net revenues from EV-specific programmes and premium vehicles in SAS, is expected to improve SAMIL's capabilities within these segments. The management of SAMIL expects synergies through this acquisition in the form of further integration within the automobile supply chain, added capabilities in automation and assemblies, and access to a global and diversified customer base. SAS currently operates at EBITDA margins of ~11% (CY2022), which are superior to SAMIL's existing margins and would, thus, aid marginal expansion in the consolidated entity's margins.

Taking into consideration SAMIL's well diversified business profile and healthy financial risk profile, which is well supported by a strong liquidity, ICRA is of the view that the transaction will not have any material impact on the credit profile of SAMIL. While the management indicated that the transaction would be financed through a prudent mix of debt and internal accruals, SAMIL's existing cash reserves (~Rs. 4,526 crore as of December 2022) and improved cash flows from operations driven by a steady industry demand should help limit any significant increase in gross debt. ICRA also takes comfort from SAMIL's history

¹ Enterprise value/ Earnings before Interest, taxes, depreciation and amortisation

of successful acquisitions and inorganic growth through successful integration of acquired entities over the years, which should help SAMIL successfully complete the acquisition and integrate the entity with the current operations.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, and rating sensitivities: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Auto Component Manufacturers
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SAMIL. As on March 31, 2022, the company had 206 subsidiaries, three associates, and 17 JVs, which are all enlisted in Annexure-2.

About the company

Samvardhana Motherson International Limited (SAMIL, erstwhile Motherson Sumi Systems Limited) is the flagship company of Samvardhana Motherson Group (SMG), a leading global automotive component supplier with market leadership across multiple segments. The company was promoted in 1986 in technical and financial collaboration with Sumitomo Wiring Systems (SWS) and Sojitz Corporation, Japan. SAMIL is a listed entity with presence across 41 countries, with its promoter shareholding distributed between the Sehgal family (~50.4% stake) and SWS, Japan (~18% stake) as of March 31, 2022.

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

In FY2022, as part of the business restructuring exercise, the company's promoter entity (erstwhile SAMIL) and its interests in various companies were merged into SAMIL. Simultaneously, the domestic wiring harness business was demerged into a separate entity (MSWIL), w.e.f. April 1, 2021; SAMIL continues to own 33.4% in the domestic wiring harness business. The rear-view mirror business is housed under SMR (acquired in 2009). The largest business by revenue—interior and exterior polymer products (~50% of overall revenues)—is mainly housed under SMP (acquired in 2011) and Samvardhana Motherson Reydel Company (SMRC, acquired in 2018).

Key financial indicators (audited)

SAMIL Consolidated	FY2021	FY2022	9MFY2023
Operating income	57,515.8	63,703.4	56,101.5
PAT	1,484.5	1,165.5	929.1
OPBDIT/OI	7.9%	7.3%	7.3%
PAT/OI	2.6%	1.8%	1.7%
Total outside liabilities/Tangible net worth (times)	1.8	1.5	NA
Total debt/OPBDIT (times)	2.6	3.0	NA
Net debt/OPBDIT (times)	1.3	2.0	1.8*
Interest coverage (times)	8.9	8.6	8.2

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

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2023)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Amount outstanding as of Dec 31, 2022 (Rs. crore)	Date & rating in FY2023		Date & rating in FY2022		Date & rating in FY2021		Date & rating in FY2020
				Feb 24, 2023	Sep 30, 2022	Sep 13, 2021	Jul 19, 2021	Sep 3, 2020	Jul 7, 2020 Apr 9, 2020	Feb 4, 2020 Jan 31, 2020
1 Term loans	Long term	-	-	-	[ICRA]AA+ (Stable); Withdrawn	[ICRA]AA + (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA + @	[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+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA + @/[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+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA + @/[ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+
4 Unallocated	Short-term	-	-	-	[ICRA]A1+; Withdrawn	[ICRA]A1+	-	-	-	-
5 Commercial Paper	Short-term	150.0	0.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

@ Under Watch with negative Implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial Paper	Very Simple

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

Annexure I: Instrument details

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

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	SAMIL Ownership	Consolidation Approach
MSSL Mauritius Holdings Limited (MMHL)	100.00%	Full Consolidation
Motherson Electrical Wires Lanka Private Limited	100.00%	Full Consolidation
MSSL Mideast	100.00%	Full Consolidation
MSSL (S) Pte Limited	100.00%	Full Consolidation
Motherson Innovations Tech Limited	100.00%	Full Consolidation
Samvardhana Motherson Polymers Limited	100.00%	Full Consolidation
MSSL (GB) Limited	100.00%	Full Consolidation
Motherson Wiring System (FZE)	100.00%	Full Consolidation
MSSL Tooling	100.00%	Full Consolidation
MSSL GmbH	100.00%	Full Consolidation
Samvardhana Motherson Invest Deutschland GmbH	100.00%	Full Consolidation
MSSL Advanced Polymers s.r.o.	100.00%	Full Consolidation
Motherson Techno Precision GmbH	100.00%	Full Consolidation
MSSL s.r.l. Unipersonale	100.00%	Full Consolidation
Motherson Techno Precision México	100.00%	Full Consolidation
MSSL Manufacturing Hungary Kft	100.00%	Full Consolidation
Motherson Air Travel Pvt Ltd	100.00%	Full Consolidation
MSSL Australia Pty Limited	80.00%	Full Consolidation
Motherson Elastomers Pty Limited	100.00%	Full Consolidation
Motherson Investments Pty Limited	100.00%	Full Consolidation
MSSL Ireland Private Limited	100.00%	Full Consolidation
MSSL Global RSA Module Engineering Limited	100.00%	Full Consolidation
MSSL Japan Limited	100.00%	Full Consolidation
Vacuform 2000 (Proprietary) Limited	51.00%	Full Consolidation
MSSL México, S.A. De C.V.	100.00%	Full Consolidation
MSSL WH System (Thailand) Co., Ltd	100.00%	Full Consolidation
MSSL Korea WH Limited	100.00%	Full Consolidation
MSSL Consolidated Inc.	100.00%	Full Consolidation
MSSL Wiring System Inc	100.00%	Full Consolidation
Alphabet de Mexico, S.A. de C.V.	100.00%	Full Consolidation
Alphabet de Mexico de Monclova,	100.00%	Full Consolidation
Alphabet de Saltillo, S.A. de C.V.	100.00%	Full Consolidation
MSSL Wirings Juarez, S.A. de C.V.	100.00%	Full Consolidation
Samvardhana Motherson Global Holdings Ltd.	100.00%	Full Consolidation
Samvardhana Motherson Automotive Systems Group B.V.	100.00%	Full Consolidation
Samvardhana Motherson Reflectec Group Holdings Limited (SMR)	98.45%	Full Consolidation
SMR Automotive Technology Holding Cyprus Limited	100.00%	Full Consolidation
SMR Automotive Mirror Parts and Holdings UK Ltd	100.00%	Full Consolidation
SMR Automotive Holding Hong Kong Limited	100.00%	Full Consolidation
SMR Automotive Systems India Limited	100.00%	Full Consolidation
SMR Automotive Systems France S.A.	100.00%	Full Consolidation
SMR Automotive Mirror Technology Holding Hungary KFT	100.00%	Full Consolidation
SMR Patents S.à.r.l.	100.00%	Full Consolidation
SMR Automotive Technology Valencia S.A.U.	100.00%	Full Consolidation
SMR Automotive Mirrors UK Limited	100.00%	Full Consolidation

Company Name	SAMIL Ownership	Consolidation Approach
SMR Automotive Mirror International USA Inc.	100.00%	Full Consolidation
SMR Automotive Systems USA Inc.	100.00%	Full Consolidation
SMR Automotive Beijing Company Limited	100.00%	Full Consolidation
SMR Automotive Yancheng Co. Limited	100.00%	Full Consolidation
SMR Automotive Mirror Systems Holding Deutschland GmbH	100.00%	Full Consolidation
SMR Holding Australia Pty Limited	100.00%	Full Consolidation
SMR Automotive Australia Pty Limited	100.00%	Full Consolidation
SMR Automotive Mirror Technology Hungary BT	100.00%	Full Consolidation
Motherson Business Service Hungary Kft	100.00%	Full Consolidation
SMR Automotive Modules Korea Ltd.	100.00%	Full Consolidation
SMR Automotive Beteiligungen Deutschland GmbH	100.00%	Full Consolidation
SMR Hyosang Automotive Ltd.	100.00%	Full Consolidation
SMR Automotive Mirrors Stuttgart GmbH	100.00%	Full Consolidation
SMR Automotive Systems Spain S.A.U	100.00%	Full Consolidation
SMR Automotive Vision Systems Mexico S.A de C.V	100.00%	Full Consolidation
Samvardhana Motherson Corp Management Shanghai Co Ltd.	100.00%	Full Consolidation
SMR Grundbesitz GmbH & Co. KG	93.07%	Full Consolidation
SMR Automotive Brasil Ltda.	100.00%	Full Consolidation
SMR Automotive System (Thailand) Limited	100.00%	Full Consolidation
SMR Automotives Systems Macedonia Dooel Skopje	100.00%	Full Consolidation
SMR Automotive Operations Japan K.K.	100.00%	Full Consolidation
SMR Automotive (Langfang) Co. Ltd	100.00%	Full Consolidation
SMR Automotive Vision System Operations USA INC	100.00%	Full Consolidation
SMR Mirror UK Limited	100.00%	Full Consolidation
Motherson Innovations Company Limited	100.00%	Full Consolidation
Motherson Innovations Deutschland GmbH	100.00%	Full Consolidation
Motherson Innovations LLC	100.00%	Full Consolidation
Samvardhana Motherson Global (FZE)	100.00%	Full Consolidation
SMR Automotive Industries RUS Limited Liability Company	100.00%	Full Consolidation
SMR Plast Met Molds and Tools Turkey Kalıp Imalat Anonim Sirketi	75.00%	Full Consolidation
SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi	75.00%	Full Consolidation
Samvardhana Motherson Peguform GmbH (SMP)	100.00%	Full Consolidation
SMP Automotive Interiors (Beijing) Co. Ltd.	100.00%	Full Consolidation
SMP Deutschland GmbH	100.00%	Full Consolidation
SMP Logistik Service GmbH	100.00%	Full Consolidation
SMP Automotive Solutions Slovakia s.r.o.	100.00%	Full Consolidation
Changchun Peguform Automotive Plastics Technology Co., Ltd.	50.00%	Full Consolidation
Foshan Peguform Automotive Plastics Technology Co. Ltd.	100.00%	Full Consolidation
Shenyang SMP Automotive Plastic Component Co. Ltd.	100.00%	Full Consolidation
Tianjin SMP Automotive Component Company Limited	100.00%	Full Consolidation
Shenyang SMP Automotive Trim Co. Ltd.	100.00%	Full Consolidation
SMP Automotive Technology Management Services	100.00%	Full Consolidation
SMP Automotive Technology Iberica S.L.	100.00%	Full Consolidation
Samvardhana Motherson Peguform Barcelona S.L.U	100.00%	Full Consolidation
SMP Automotive Technologies Teruel Sociedad Limitada	100.00%	Full Consolidation
Samvardhana Motherson Peguform Automotive Technology Portugal S.A.	100.00%	Full Consolidation
SMP Automotive Systems Mexico S.A. de C.V.	100.00%	Full Consolidation
SMP Automotive Produtos Automotivos do Brasil Ltda.	100.00%	Full Consolidation
SMP Automotive Exterior GmbH	100.00%	Full Consolidation
Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	100.00%	Full Consolidation
Samvardhana Motherson Innovative Autosystems Holding Company BV	100.00%	Full Consolidation
SM Real Estate GmbH	100.00%	Full Consolidation
Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V.	100.00%	Full Consolidation
SMP Automotive Systems Alabama Inc.	100.00%	Full Consolidation
Celulosa Fabril (Cefa) S.A.	50.00%	Full Consolidation
Modulos Ribera Alta S.L.Unipersonal	100.00%	Full Consolidation
Motherson Innovations Lights GmbH & Co KG	100.00%	Full Consolidation

Company Name	SAMIL Ownership	Consolidation Approach
Motherson Innovations Lights Verwaltungs GmbH	100.00%	Full Consolidation
SMP Automotive Interior Modules d.o.o. Cuprija	100.00%	Full Consolidation
MSSL Estonia WH OÜ	100.00%	Full Consolidation
PKC Group Oy	100.00%	Full Consolidation
PKC Wiring Systems Oy	100.00%	Full Consolidation
PKC Group Poland Sp. z o.o.	100.00%	Full Consolidation
PKC Wiring Systems LLC	100.00%	Full Consolidation
PKC Group APAC Limited	100.00%	Full Consolidation
PKC Group Canada Inc.	100.00%	Full Consolidation
PKC Group USA Inc.	100.00%	Full Consolidation
PKC Group Mexico S.A. de C.V.	100.00%	Full Consolidation
Project del Holding S.a.r.l.	100.00%	Full Consolidation
PK Cables do Brasil Ltda	100.00%	Full Consolidation
PKC Eesti AS	100.00%	Full Consolidation
TKV-sarjat Oy	100.00%	Full Consolidation
Motherson Rolling Stocks S. de R. L. de C.V.	100.00%	Full Consolidation
PKC SEGU Systemelektrik GmbH	100.00%	Full Consolidation
Groclin Luxembourg S.à r.l.	100.00%	Full Consolidation
PKC Vehicle Technology (Suzhou) Co., Ltd.	100.00%	Full Consolidation
AEES Inc.	100.00%	Full Consolidation
PKC Group Lithuania UAB	100.00%	Full Consolidation
PKC Group Poland Holding Sp. z o.o.	100.00%	Full Consolidation
OOO AEK	100.00%	Full Consolidation
Kabel-Technik-Polska Sp. z o.o.	100.00%	Full Consolidation
T.I.C.S. Corporation	100.00%	Full Consolidation
AEES Power Systems Limited	100.00%	Full Consolidation
Fortitude Industries Inc.	100.00%	Full Consolidation
AEES Manufactura, S. De R.L de C.V.	100.00%	Full Consolidation
Cableodos del Norte II, S. de R.L de C.V.	100.00%	Full Consolidation
Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.	100.00%	Full Consolidation
Arneses y Accesorios de México, S. de R.L de C.V.	100.00%	Full Consolidation
Asesoría Mexicana Empresarial, S. de R.L de C.V.	100.00%	Full Consolidation
Arneses de Ciudad Juarez, S. de R.L de C.V.	100.00%	Full Consolidation
PKC Group de Piedras Negras, S. de R.L. de C.V.	100.00%	Full Consolidation
PKC Group AEES Commercial S. de R.L de C.V	100.00%	Full Consolidation
Jiangsu Huakai-PKC Wire Harness Co., Ltd.	50.00%	Full Consolidation
PKC Vehicle Technology (Hefei) Co, Ltd.	50.00%	Full Consolidation
PKC Vehicle Technology (Fuyang) Co, Ltd.	100.00%	Full Consolidation
Shangdong Huakai-PKC Wire Harness Co., Ltd.	100.00%	Full Consolidation
Motherson Rolling Stock Systems GB Limited	100.00%	Full Consolidation
Motherson PKC Harness Systems FZ-LLC	100.00%	Full Consolidation
Global Environment Management (FZC)	100.00%	Full Consolidation
SMRC Automotive Holdings B.V.	100.00%	Full Consolidation
SMRC Automotive Holdings Netherlands B.V.	100.00%	Full Consolidation
SMRC Automotives Techno Minority Holdings B.V.	100.00%	Full Consolidation
SMRC Smart Automotive Interior Technologies USA, LLC	100.00%	Full Consolidation
SMRC Automotive Modules France SAS	100.00%	Full Consolidation
Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	100.00%	Full Consolidation
SMRC Automotive Interiors Spain S.L.U.	100.00%	Full Consolidation
SMRC Automotive Interior Modules Croatia d.o.o	100.00%	Full Consolidation
Samvardhana Motherson Reydel Autotecc Morocco SAS	100.00%	Full Consolidation
SMRC Automotive Technology RU LLC	100.00%	Full Consolidation
SMRC Smart Interior Systems Germany GmbH	100.00%	Full Consolidation
SMRC Automotive Interiors Products Poland SA	100.00%	Full Consolidation
SMRC Automotive Solutions Slovakia s.r.o.	100.00%	Full Consolidation
SMRC Automotive Holding South America B.V.	100.00%	Full Consolidation
SMRC Automotive Modules South America Minority Holdings B.V.	100.00%	Full Consolidation

Company Name	SAMIL Ownership	Consolidation Approach
SMRC Automotive Tech Argentina S.A.	100.00%	Full Consolidation
SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda	100.00%	Full Consolidation
SMRC Automotive Products India Private Limited	100.00%	Full Consolidation
SMRC Automotive Smart Interior Tech (Thailand) Ltd.	100.00%	Full Consolidation
SMRC Automotive Interiors Japan Ltd.	100.00%	Full Consolidation
Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.	100.00%	Full Consolidation
PT SMRC Automotive Technology Indonesia	100.00%	Full Consolidation
Yujin SMRC Automotive Techno Corp.	50.90%	Full Consolidation
SMRC Automotives Technology Phil Inc.	100.00%	Full Consolidation
Motherson Ossia Innovations Ilc.	51.00%	Full Consolidation
Re-time Pty Limited	71.40%	Full Consolidation
Wisetime Oy	100.00%	Full Consolidation
Motherson Consultancies Service Limited	100.00%	Full Consolidation
Samvardhana Motherson Finance Service Cyprus Limited	100.00%	Full Consolidation
Samvardhana Motherson Holding (M) Private Limited	100.00%	Full Consolidation
Samvardhana Motherson Auto Component Private Limited	100.00%	Full Consolidation
MS Global India Automotive Private Limited	100.00%	Full Consolidation
Samvardhana Motherson Maadhyam International Limited	100.00%	Full Consolidation
Samvardhana Motherson Global Carriers Limited	100.00%	Full Consolidation
Samvardhana Motherson Innovative Solutions Limited	100.00%	Full Consolidation
Samvardhana Motherson Refrigeration Product Limited	100.00%	Full Consolidation
Motherson Machinery and Automations Limited	100.00%	Full Consolidation
Samvardhana Motherson Auto System Private Limited	100.00%	Full Consolidation
Motherson Sintermetal Technology B.V.	100.00%	Full Consolidation
Motherson Invenzen Xlab Private Limited	100.00%	Full Consolidation
Motherson Technology Services Limited	62.90%	Full Consolidation
MSID US Inc	100.00%	Full Consolidation
MothersonSumi Infotekk and Designs GmbH	100.00%	Full Consolidation
MothersonSumi Infotech and Designs S.G. Pte. Limited	100.00%	Full Consolidation
MothersonSumi Infotech & Designs KK	85.70%	Full Consolidation
Motherson Infotek Designs Mid East FZLLC	100.00%	Full Consolidation
Motherson Infotech and Solutions UK Ltd	100.00%	Full Consolidation
Motherson Auto Engineering Service Limited	100.00%	Full Consolidation
Samvardhana Motherson Health Solutions Limited	100.00%	Full Consolidation
SMI Technologies Inc.	100.00%	Full Consolidation
Motherson Information Technologies Spain S.L.U.	100.00%	Full Consolidation
Samvardhana Motherson Virtual Analysis Limited	100.00%	Full Consolidation
SAKS Ancillaries Limited	98.30%	Full Consolidation
Samvardhana Motherson Hamakyorex Engineered Logistics Limited	50.00%	Full Consolidation
Motherson Techno Tools Limited	60.00%	Full Consolidation
Motherson Techno Tools Mideast FZE	100.00%	Full Consolidation
Motherson Molds and Diecasting Limited	71.00%	Full Consolidation
Motherson Air Travel Agencies Limited	74.00%	Full Consolidation
CTM India Limited	41.00%	Full Consolidation
Hubei Zhengao PKC Automotive Wiring Company Ltd.	40.00%	Equity Method
AES (India) Engineering Limited	26.00%	Equity Method
Kyungshin Industrial Motherson Limited	50.00%	Equity Method
Calsonic Kansei Motherson Auto Products Private Limited	49.00%	Equity Method
Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd.	50.00%	Equity Method
Eissmann SMP Automotive Interieur Slovensko s.r.o	49.00%	Equity Method
Motherson Sumi Wiring India Limited	33.00%	Equity Method
Anest Iwata Motherson Coating Equipment Private Limited	49.00%	Equity Method
Anest Iwata Motherson Private Limited*	49.00%	Equity Method
Marelli Motherson Automotive Lighting India Private Ltd.*	50.00%	Equity Method
Marelli Motherson Auto Suspension Parts Pvt Ltd*	50.00%	Equity Method
Valeo Motherson Thermal Commercial Vehicles India Limited*	49.00%	Equity Method
Matsui Technologies India Limited*	50.00%	Equity Method

Company Name	SAMIL Ownership	Consolidation Approach
Frigel Intelligent Cooling Systems India Private Limited*	25.00%	Equity Method
Fritzmeier Motherson Cabin Engineering Private Limited*	50.00%	Equity Method
Nissin Advanced Coating Indo Co. Private Limited*	49.00%	Equity Method
Motherson Bergstrom HVAC Solutions Private Limited*	50.00%	Equity Method
Motherson Auto Solutions Limited*	66.00%	Equity Method
Youngshin Motherson Auto Tech Limited	50.00%	Equity Method

Source: SAMIL annual report FY2022

Note: ICRA has considered the consolidated financials of SAMIL while assigning the ratings.

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