

August 07, 2026

Samvardhana Motherson International Ltd.: Rating withdrawn for NCD programme of Rs. 475 crore

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Commercial Paper Programme	750.00	750.00	[ICRA]A1+; outstanding	RBI
Non-Convertible Debentures	2025.00	2025.00	[ICRA]AAA (Stable); outstanding	SEBI
Non-Convertible Debentures	475.00	0.00	[ICRA]AAA (Stable); withdrawn	SEBI
Issur Rating	-	-	[ICRA]AAA (Stable); outstanding	-**
Long Term- Fund Based-Term Loan	2000.00	2000.00	[ICRA]AAA (Stable); outstanding	RBI
Long Term- Fund Based- Working Capital Demand Loan	100.00	100.00	[ICRA]AAA (Stable); outstanding	RBI
Long-term / Short Term - Non Fund Based- BG/LC	75.00	75.00	[ICRA]AAA (Stable)/[ICRA]A1+; outstanding	RBI
Short Term- Non Fund Based- Others (CEL)	425.00	425.00	[ICRA]A1+; outstanding	RBI
Total	5,850.00	5,375.00		

*Instrument details are provided in Annexure I

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

**Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed

Rationale

ICRA has withdrawn the rating of [ICRA]AAA (Stable) assigned to the Rs. 475.00-crore non-convertible debenture (NCD) programme of Samvardhana Motherson International Ltd at the request of the company, and in accordance with ICRA's policy on the withdrawal of credit ratings.

The Key rating drivers and their description, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Auto Components Policy On Withdrawal of Credit Rating
Parent/Group support	Not applicable
Consolidation	For arriving at the ratings, ICRA has considered the consolidated financials of SAMIL.

About the company

Samvardhana Motherson International Limited (erstwhile Motherson Sumi International Limited), the flagship company of the Samvardhana Motherson Group (SMG), is positioned as a DEMAL specialist 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 (a ~48.6% stake) as of June 2026.

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 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 with effect from April 1, 2021. SAMIL continues to own a 33.4% stake in the domestic wiring harness business. As a 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 core 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	FY2025	FY2026
Operating income	1,13,378.3	1,25,946.5
PAT	3,439.9	3,502.4
OPBDIT/OI	9.1%	9.3%
PAT/OI	3.0%	2.8%
Total outside liabilities/Tangible net worth (times)	1.4	1.5
Total debt/OPBDIT (times)	1.7	1.6
Interest coverage (times)	5.5	7.2

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore ; 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 ratings (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Aug 07, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Non-fund based- BG/LC	Long Tem/ Short Term	75.0	[ICRA]AAA (Stable)/ [ICRA]A1+	09-Mar-26	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-
Fund-based- Term loan	Long Term	2,000.0	[ICRA]AAA (Stable)	09-Mar-26	[ICRA]AAA (Stable)	-	-	-	-
Fund-based- Working capital demand loan	Long Term	100.0	[ICRA]AAA (Stable)	09-Mar-26	[ICRA]AAA (Stable)	-	-	-	-
Non-fund based- CEL	Short Term	425.0	[ICRA]A1+	09-Mar-26	[ICRA]A1+	-	-	-	-
Commercial Paper	Short Term	750.0	[ICRA]A1+	18-Jun-25	[ICRA]A1+	30-Sep-24	[ICRA]A1+	12-Jul-23	[ICRA]A1+
				09-Mar-26	[ICRA]A1+	-	-	4-Sep-23	[ICRA]A1+
NCD	Long Term	2,025.0	[ICRA]AAA (Stable)	18-Jun-25	[ICRA]AAA (Stable)	-	-	-	-
		475.0	[ICRA]AAA (Stable); Withdrawn	09-Mar-26	[ICRA]AAA (Stable)	-	-	-	-
Issuer	Long Term	-	[ICRA]AAA (Stable)	18-Jun-25	[ICRA]AAA (Stable)	30-Sep-24	[ICRA]AAA (Stable)	-	-
				09-Mar-26	[ICRA]AAA (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial Paper	Simple
Issuer Rating	Not Applicable
Non-Convertible Debentures	Simple
Long Term- Fund Based-Term Loan	Simple
Long Term- Fund Based- Working Capital Demand	Simple
Long-term / Short Term - Non Fund Based- BG/LC	Simple
Short Term- Non Fund Based- Others (CEL)	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	Financial Sector Regulator [#]
NA	Issuer Rating	NA	NA	NA	-	[ICRA]AAA (Stable)	_*
NA	Non-Convertible debentures	Yet to be placed			475.0	[ICRA]AAA (Stable); withdrawn	SEBI
INE775A08113	Non-Convertible debentures	27 Jun 2025	6.8%	27 Jun 2030	2,025.0	[ICRA]AAA (Stable)	SEBI
INE775A14822	Commercial Paper	16 Jun 2026	7.20%	11 Sep 2026	300.0	[ICRA]A1+	RBI
INE775A14830	Commercial Paper	9 Jul 2026	6.25%	25 Sep 2026	200.0	[ICRA]A1+	RBI
NA	Commercial Paper	Yet to be placed			250.0	[ICRA]A1+	RBI
NA	Term Loan	FY2026	NA	FY2031	2000.0	[ICRA]AAA (Stable);	RBI
NA	Fund Based- Working Capital Demand Loan	NA	NA	NA	100.0	[ICRA]AAA (Stable);	RBI
NA	Non-Fund Based- BG/LC	NA	NA	NA	75.0	[ICRA]AAA (Stable)/[ICRA]A1+;	RBI
NA	Non-Fund Based- Others (CEL)	NA	NA	NA	425.0	[ICRA]A1+;	RBI

Source: Company

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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[Please click here to view details of lender-wise facilities rated by ICRA](#)

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
Motherson 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
Motherson 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 Motherson 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 Motherson 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 MSSL 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
Motherson Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH) ((held by MGI BV)) (acquired on July 31, 2023)	100%	Full Consolidation
Motherson Sequencing and Assembly Services Global Group GmbH ("MSAS") (formerly SAS Autosystemtechnik Verwaltungs GmbH) (held by Motherson Sequencing and Assembly Services GmbH) (acquired on July 31, 2023)	100%	Full Consolidation
Motherson SAS Automotive Systems and Technologies Slovakia s.r.o. (Formerly known as SAS Automotive s.r.o., Slovakia) (held by MSAS)	100%	Full Consolidation
Motherson SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.) (held by MSAS) (acquired on July 31, 2023)	100%	Full Consolidation
Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China (held by MSAS) (Incorporated on February 29, 2024)	100%	Full Consolidation
Motherson SAS Automotive Services USA Inc(Formerly Sas Automotive USA Inc.) (held by MSAS) (acquired on July 31, 2023)	100%	Full Consolidation
Motherson 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
Motherson 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
Motherson 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
Motherson 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
Motherson SAS Automotive Modules and Services Argentina S.A.(formerly Sas Automotriz Argentina S.A.) (jointly held by MSAS & Motherson Sequencing and Assembly Services GmbH) (acquired on July 31, 2023)	100%	Full Consolidation
Motherson SAS Turkey Otomotiv Servis Ticaret Limited Sirketi(formerly SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi) (held by MSAS) (acquired on July 31, 2023)	100%	Full Consolidation
Motherson 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
Motherson Deltacarb Advanced Metal Solutions SA (formerly Deltacarb SA) (held by MGI BV) (Acquired on December 15, 2023)	100%	Full Consolidation
Motherson 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 Motherson DRSC Picassent, S.L.U. (formerly Centro Especial de Empleo Dr. Schneider Sociedad Limitada, Spain) (held by Motherson DRSC Modules S.A.U.) (acquired on October 2, 2023)	100%	Full Consolidation
Motherson 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

Motherson 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
Motherson DRSC Modules USA Inc (Formerly Dr. Schneider Automotive Systems Inc., USA) (held by MGI BV) (acquired on October 2, 2023)	100%	Full Consolidation
Motherson 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
Motherson Electroplating US LLC (held by SMP Automotive Systems Alabama Inc.) (incorporated on September 11, 2023)	100%	Full Consolidation
Motherson 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 Motherson 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 Motherson International Leasing IFSC Limited (Incorporated on March 29, 2024)	100%	Full Consolidation
Motherson 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
Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.) Japan (Acquired on March 26, 2024), ((held by MGI BV))	81%	Full Consolidation
Motherson Yachiyo Automotive Tech Products of America, Inc.(formerly Yachiyo of America Inc.) (held by Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	100%	Full Consolidation
Motherson Yachiyo US Automotive Systems, Inc.(formerly US Yachiyo, Inc)(held by Motherson Yachiyo Automotive Tech Products of America, Inc.) (Acquired on March 26, 2024)	100%	Full Consolidation
Motherson Yachiyo Automotive Tech Manufacturing of America, LLC (formerly Yachiyo Manufacturing of America, LLC) (held by Motherson Yachiyo Automotive Tech Products of America, Inc.) (Acquired on March 26, 2024)	100%	Full Consolidation
Motherson Yachiyo AY Manufacturing Ltd., USA (formerly AY Manufacturing Ltd.). (held by Motherson 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 Motherson 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 Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	100%	Full Consolidation
Motherson Yachiyo Wuhan Automotive Module Manufacturing Co., Ltd.(formerly Yachiyo Wuhan Manufacturing Co., Ltd.) (held by Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	100%	Full Consolidation
Yachiyo Germany GmbH (held by Motherson 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 Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	100%	Full Consolidation
PT. Yachiyo Trimitra Indonesia (held by Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	70%	Full Consolidation
Motherson Yachiyo Zhongshan Automotive Module Manufacturing Co., Ltd.(formerly Yachiyo Zhongshan Manufacturing Co., Ltd.) (held by Motherson 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 Motherson 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
Motherson Aerospace Top Holding Co SAS ("MAS")(formerly SSCP Aero TopCo SAS) (held by MGI BV) (Acquired on May 13, 2024)	100%	Full Consolidation
Motherson Aerospace Mid Holdings Company SAS (formerly SCP Aero MidCo SAS) (held by Motherson Aerospace Top Holding Co SAS) (Acquired on May 13, 2024)	100%	Full Consolidation

Motherson Aerospace Holding Company SAS (formerly SSCP Aero BidCo SAS) (held by Motherson Aerospace Mid Holdings Company SAS) (Acquired on May 13, 2024)	100%	Full Consolidation
Motherson Aerospace SAS(formerly AD Industrie (SAS)) (held by Motherson Aerospace Holding Company SA)(Acquired on May 13, 2024)	100%	Full Consolidation
AD Industrie Tunisie (SARL), Tunisia(held by Motherson Aerospace SAS(France) (held by Motherson Aerospace SAS (formerly AD Industrie (SAS)))(Acquired on May 13, 2024)	100%	Full Consolidation
ADI Aerotube (SAS), France (held by Motherson Aerospace SAS (formerly AD Industrie (SAS))) (Acquired on May 13, 2024)	100%	Full Consolidation
ADI Composites Medical (SAS), France (held by Motherson Aerospace SAS (formerly AD Industrie (SAS))) (Acquired on May 13, 2024)	100%	Full Consolidation
ADI Kalfa (SAS), France (held by Motherson Aerospace SAS (formerly AD Industrie (SAS))) (Acquired on May 13, 2024)	100%	Full Consolidation
Adima Aerospace (SARL), Morocco (held by Motherson Aerospace SAS (formerly AD Industrie (SAS))) (Acquired on May 13, 2024)	100%	Full Consolidation
Exameca (SAS), France (held by Motherson 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 Motherson 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 FY2026; Note: ICRA has factored in (SAMIL)'s consolidated financials while assigning the ratings.

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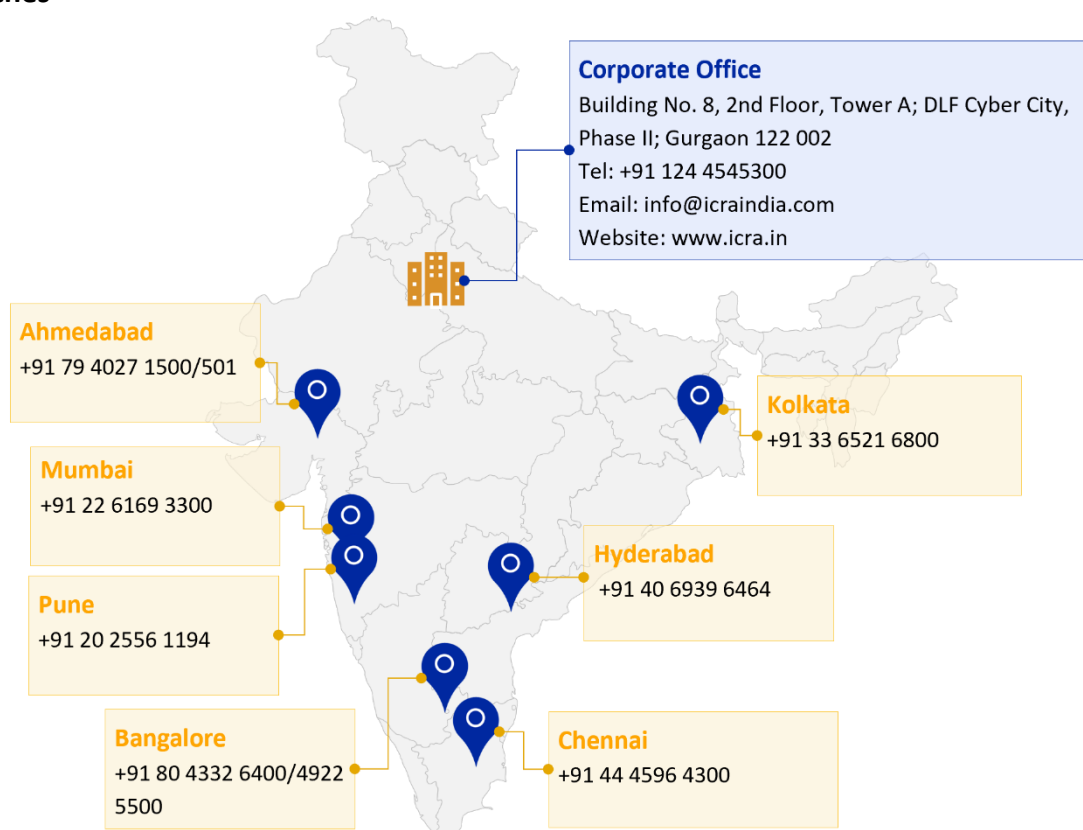
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