

Motherson Sumi Systems Limited announces Q2FY10 results

- 1. Consolidated Total Sales up by 156%.**
- 2. Domestic Sales up by 26%.**
- 3. The Acquired entity SMR has been PBT* positive for Q2 of FY09-10**
- 4. SMR EBIDTA* is 4.64% of sales**
- 5. In addition to the earlier orders worth Euro 500 million announced during the quarter, the Company's subsidiary Samvardhana Motherson Reletec has received new orders for supply of mirrors for value of approx Euro 200 millions to be supplied over the life of the model to be launched in 2011.**

Q2FY10 Consolidated Results (all comparisons with Q2FY09)**

Figures in Rs./Crore

	2009-2010	2008-09	% change
	Q2	Q2	
Total Sales	1587.84	620.84	156 %
Earnings Before Interest Depreciation & Tax*	132.11	72.40	82 %
Depreciation	61.10	21.09	190 %
EBIT *	71.02	51.31	38%
Exceptional Expenses	22.94	-	
Exchange fluctuation on FCCB	19.18	(7.38)	360%
Profit Before Tax	15.49	51.97	-70 %
Profit After Tax (Concern Share)	14.96	42.31	-35 %

* Without restructuring cost

- 6. PBT & PAT include impact of exceptional expenses as major cost of SMR Restructuring and adverse exchange fluctuation on FCCB which have been accounted for in this quarter.**

The results for the quarter ended September 30, 2009 includes consolidated results of, Samvardhana Motherson Visiocrp Solution Limited (SMR) which had acquired all the subsidiaries of Visiocrp Plc.(in administration) on March 06, 2009. Hence corresponding previous quarter figures are not strictly comparable. The summary of SMR Q1 results & Q2 results incorporated in the consolidated results are as under

(Figures in Rs./Crore)

Particulars	SMR		% change
	Q2	Q1	
Net Sales/Income from Operations	973.87	882.40	10%
- Within India	36.35	32.20	13%
- Outside India	937.50	850.20	10%
Profit Before Interest Depreciation & Tax	45.16	15.09	199%
Profit before Tax	2.45	(25.55)	
Exceptional Income / (Expenses)	(22.94)	(17.14)	-34%
Profit Before Tax	(20.49)	(42.69)	52%

Commenting on the results, Mr. Vivek Chaand Sehgal, Chairman, Samvardhana Motherson Group said,

- The subsidiary of the company SMR has achieved Positive PBT (excluding the restructuring cost) in the Q2 ahead of our expectations.
- the Company's subsidiary Samvardhana Motherson Refletec has received further order for supply of mirrors for value of approx Euro 200 millions to be supplied over the life of the model to be launched in 2011.
- Successfully completed closure of one plant & second plant closure underway as envisaged at the time of acquisition of SMR. Major cost of restructuring at SMR have been accounted for.

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Press Release

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About Motherson Sumi Systems Limited

Motherson Sumi Systems Limited (MSSL) the flagship company of the Samvardhana Motherson Group, is a joint venture between Samvardhana Motherson Group and Sumitomo Wiring Systems (Japan). MSSL is one of the largest manufacturers of Automotive Rearview Mirrors for passenger cars in the world together with being the largest manufacturer of automotive wiring harnesses in India. It also supplies plastic components and modules to the automotive industry. Other product range of MSSL comprises of rubber components for automotive and industrial applications, high precision machined metal parts, injection molding tools and HVAC Systems. The integration of diverse products and technologies leading to comprehensive solutions is a unique advantage, which makes the company a 'globally preferred solutions provider'. MSSL has presence in 20 countries and has manufacturing bases in four continents across the globe- Asia, Europe, North America, & Australia to support its customers.

In the FY09, the company recorded consolidated net sales of Rs 2,595.6 crore and net profit of Rs 176.2 crore.

For all details about Motherson Sumi Systems Limited / Samvardhana Motherson Group, please contact:-

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