

Motherson Sumi Systems Limited announces Q2 FY11-12 results

Q2 Results FY 11-12 (all comparisons with Q2 FY10-11)

- 1. Consolidated Total Sales up by 19.5 %.**
- 2. Consolidated Export Sales up by 23.6 %.**
- 3. Consolidated Domestic Sales up by 13.4%.**
- 4. SMR revenues in Euro terms grew by 13.4 % and by 21.6 % in Rupee terms**
- 5. Exports from India posted healthy growth of 59.3 % as well as sales to customers from Outside India on consolidated basis grew by 23.6 %.**

Commenting on the results Mr. Vivek Chaand Sehgal, Vice-Chairman, Motherson Sumi Systems Ltd said:

This has been the toughest quarter in the recent history.

Consolidated and standalone sales of MSSL grew by 19.5% and 18.6% respectively. Domestic Sales grew by 13.4 % and 14.2 % on consolidated and standalone respectively.

This is despite the negative growth in the passenger car segment, unfortunate industrial relation situation at one of the company's largest customer – this has resulted in sales loss for our company and unutilized capacities.

There has also been huge volatility in Rupee and Euro vis-a-vis the US Dollar. The company has made full provision of unrealized exchange translation loss on long term loans. Exchange loss on US Dollar Loans in India for the quarter accounted is Rs 41.9 crores (previous year quarter gain of Rs 2.8 crores) and on SMR US Dollar loans is Rs 19.5 crores (previous year quarter gain of Rs 3.6 crores).

MSSL and SMR have done major expansion of capacities. The second plant of SMR Hungary was inaugurated and sales commenced this quarter. The Brazil plant is ready; the unutilised expanded capacity has impacted the reported profitability of SMR.

Press Release

For immediate publication

MSSL Q2 FY 11-12 Consolidated Results (all comparisons with Q2 FY10-11)

Figures in Rs./ Lakhs

	Q2 2011-2012	Q2 2010-11	% change
Total Sales	229,010	191,617	19.5%
Domestic	86,231	76,055	13.4%
Export	142,779	115,562	23.6%
Profit from operations before Other Income, Interest & Exchange difference	19,063	20,198	-5.6%
Exchange Differences	6,138	(639)	-1060.6%
Depreciation	7,004	6,095	14.9%
Interest	2,337	1,521	53.6%
Profit Before Tax	3,917	13,518	-71.0%
Profit After Tax (Concern Share)	2,426	8,598	-71.8%
EPS	0.63	2.22	-71.6%

MSSL Standalone sales growth for Q2 FY 2011-12 is approx 18.6%.

(Figures in Rs./ Lakhs)

	Q2 2011-2012	Q2 2010-2011	% change
Total Sales	77,448	65,301	18.6%
Domestic	67,385	58,983	14.2%
Export	10,063	6,318	59.3%
Profit from operations before Other Income, Interest & Exchange differences	11,558	10,580	9.2%
Exchange Differences	4,190	(283)	-1582.2%
Depreciation	2,398	1,994	20.3%
Interest	1,508	808	86.6%
Profit Before Tax	4,480	9,091	-50.7%
Profit After Tax (Concern Share)	3,158	6,588	-52.1%
EPS	0.81	1.70	-52.4%

Q2 FY 11-12 Consolidated Results of Samvardhana Motherson Reflectec

	SMR Q2 2011- 2012	SMR Q2 2010- 2011	% Change
Net Sales (Euro in millions)	195.44	172.41	13.4%
(Figures in Rs./Lakhs)			
Net Sales	126,459	104,025	21.6%
Profit from operations before Other Income, Interest & Exchange differences	4,198	6,458	-35%
ECB/FCCB Loss/(Gain) on exchange fluctuation	1,948	(356)	-646.6%
Depreciation	3,250	3,098	4.9%
Interest	829	575	44.0%
Profit Before Tax	(1,828)	3,140	-158.2%
Profit After Tax (MSSL's Share)	(1,812)	685	-364.2%

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For all details about Motherson Sumi Systems Limited please contact:-

Mr. Dharmanshu Chaturvedi / Mr. Rahul Deep
Corporate Communications
Motherson Sumi Systems Ltd
Phone: 9818739404 / 9910085201,
0120-6752299
mediarelations@mssl.motherson.com

Mr. Sanjay Sehgal / Ms. Isha Verma
Adfactors PR Pvt. Ltd.
Phone: 011 - 40565134 / 011 - 40565132
Sanjay@adfactorspr.com
isha.verma@adfactorspr.com