



Motherhood Sumi Systems Limited

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February 11, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI – 400051, India

BSE Limited
1st Floor, New Trading Ring
Rotunda Building
P.J. Towers, Dalal Street
Fort
MUMBAI – 400001, India

Scrip Code : MOTHERSUMI

Scrip Code : 517334

Ref. : Unaudited Financial Results for the third quarter and nine months ended December 31, 2021

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in its meeting held on **Friday, February 11, 2022**, *inter-alia*, have discussed and approved unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2021.

Pursuant to Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

1. Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2021;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2021;
3. Presentation on the performance of the Company for the third quarter and nine months ended December 31, 2021; and
4. Copy of the Press Release issued by the Company.

The Board Meeting of the Company commenced at 1000 hours and concluded at 1205 hours.

The results will be uploaded on Company's website at www.motherhood.com in compliance with Regulation 46(2)(l)(ii) and will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above is for your information and records.

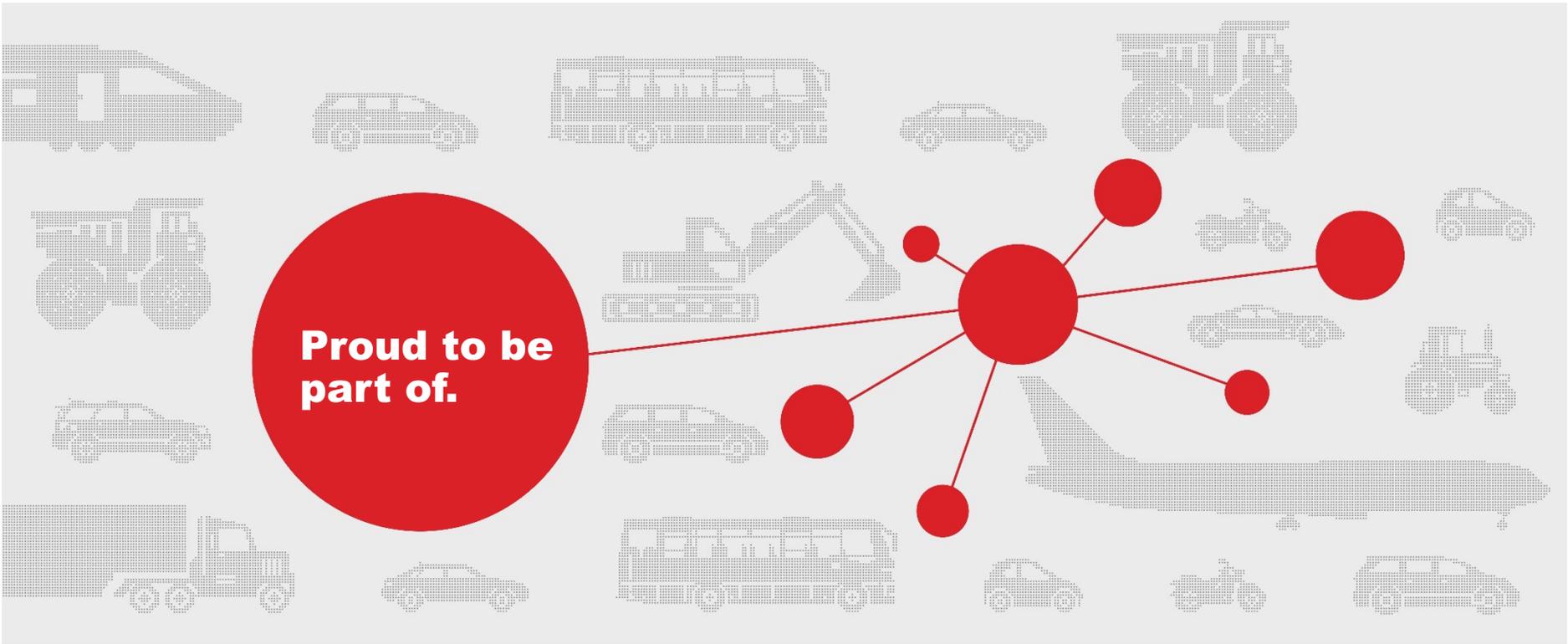
Thanking you,

Yours truly,
For Motherhood Sumi Systems Limited

Alok Goel
Company Secretary

Encl(s). : As above

Regd Office:
Unit – 705, C Wing, ONE BKC
G Block Bandra Kurla Complex
Bandra East Mumbai – 400051
Maharashtra (India)
Email: investorrelations@motherhood.com
CIN No.: L34300MH1986PLC284510



Proud to be part of.

Motherson Sumi Systems Ltd. (MSSL)
Financial Performance
Q3 FY 2021-22



- **Key Highlights**

- Results Q2 FY22 vs Q3 FY22
- Appendix-
 - Proforma Financials Combined Entity & MSWIL

Key Highlights.

Recovery in operations as production trends improve QoQ. Revenues of Rs 16,903 crores and EBITDA of Rs 1,383 crores for Q3.

Q3FY22 Financial Highlights.

Consolidated

- Quarterly revenues of Rs. 16,903 crores
- Quarterly EBITDA of Rs 1,383 crores
- Quarterly PAT of Rs 246 crores
 - QoQ increase of 14% for both revenues and EBITDA with a 10bps uptick in EBITDA margin
 - QoQ comparison is a better representation of the supply chain volatility and elevated costs faced by the industry.

Standalone

- EBITDA of Rs 355 crores at a margin of 15.5%.

SMRP BV

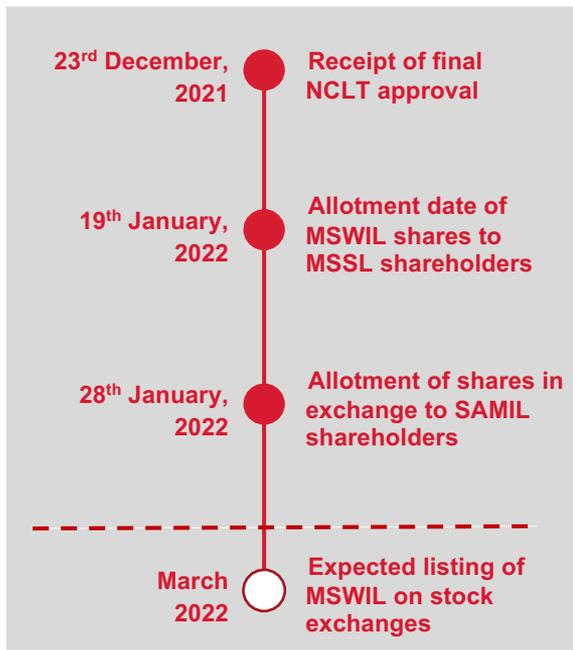
- EBITDA of Euro 96 million at 7.3% margin

Debt

- Net debt marginally lower in Q3.
- Debt/EBITDA has increased due to high base effect in Q3FY21.

Achieved key milestones for Motherson 2.0 with EPS accretion.

Important milestones for Re-organisation



Note: The final NCLT approval was received towards end Dec- 21. The segment assets and liabilities have been reported after the effect of the scheme. However, this has no impact on the on profit & loss A/c for the quarter.

Proforma Financials (Q3FY22)

Samvardhana Motherson International Limited (SAMIL) (Combined entity post re-organisation)

- Revenue is INR 16,435 crores,  14% QoQ
- EBITDA is INR 1,232 crores,  14% QoQ
- PAT is INR 227 crores  61% QoQ

Achieved 9% EPS accretion for 9MFY22 at SAMIL

Note: Change of name from Motherson Sumi Systems Ltd (MSSL) to Samvardhana Motherson International Limited (SAMIL) is in process.

Motherson Sumi Wiring India Limited (MSWIL)

- Revenue is INR 1,460 crores,  4% QoQ
- EBITDA is INR 208 crores,  12% QoQ
- PAT is INR 132 crores  16% QoQ

*MSWIL - Note: Proforma numbers of MSWIL give effect of the lease rentals and management fees.
SAMIL – Note: Proforma financials of SAMIL post re-organization have been prepared using historical costs.
Please see note 9 on page 19 regarding accounting treatment of purchase price allocation of merger.*

Business Highlights.

Operational Updates – SAMIL (erstwhile MSSL).

- SMRPBV EBITDA margin up by 80bps QoQ. However, high resin prices and escalated freight and wages remain headwinds.
- PKC performance adversely impacted by elevated costs including supply chain issues in North America along with volume impact in China (emission change impact).
- Share of revenues from EVs has increased to >3.5% for 9MFY22 (vs >3% in H1) as key programs have ramped up.

Operational Updates – MSWIL.

- Q3 revenue increased by 4% QoQ and 90bps expansion in EBITDA margin despite a 5% QoQ drop in India PV production.

Industry Update.

- PV production trends improved across most key geographies' vs Q2. However, some supply side challenges continue to persist.
- Raw material and energy prices remain elevated, which are a headwind to profitability in the near term.

Other Updates.

- Successfully raised Rs 1,000 crores via NCD (non-convertible debentures) during Q3, for working capital and repayment of debt which will lower overall interest rate.
- CRISIL upgraded rating of SAMIL NCD (Rs 700 crores) one notch higher to AA+/stable.

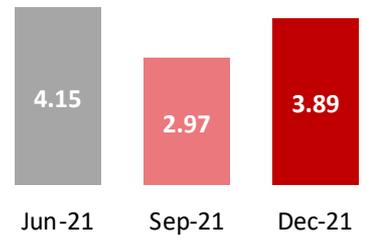
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Diversification (3CX10) has helped increase revenues in line with the volume recovery across key geographies.

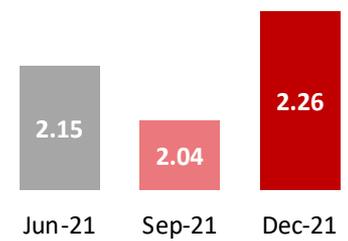


Key Passenger Vehicle Markets (Production)

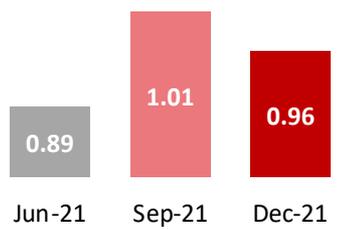
Europe
+31% QoQ



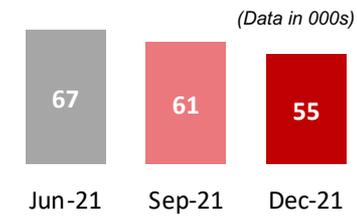
United States
+11% QoQ



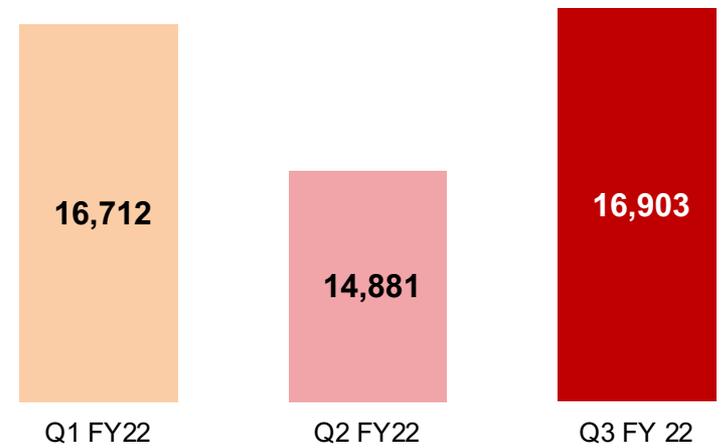
India
-5% QoQ



North America Trucks
(Heavy Duty)
-10% QoQ



Consolidated revenues
+14% QoQ



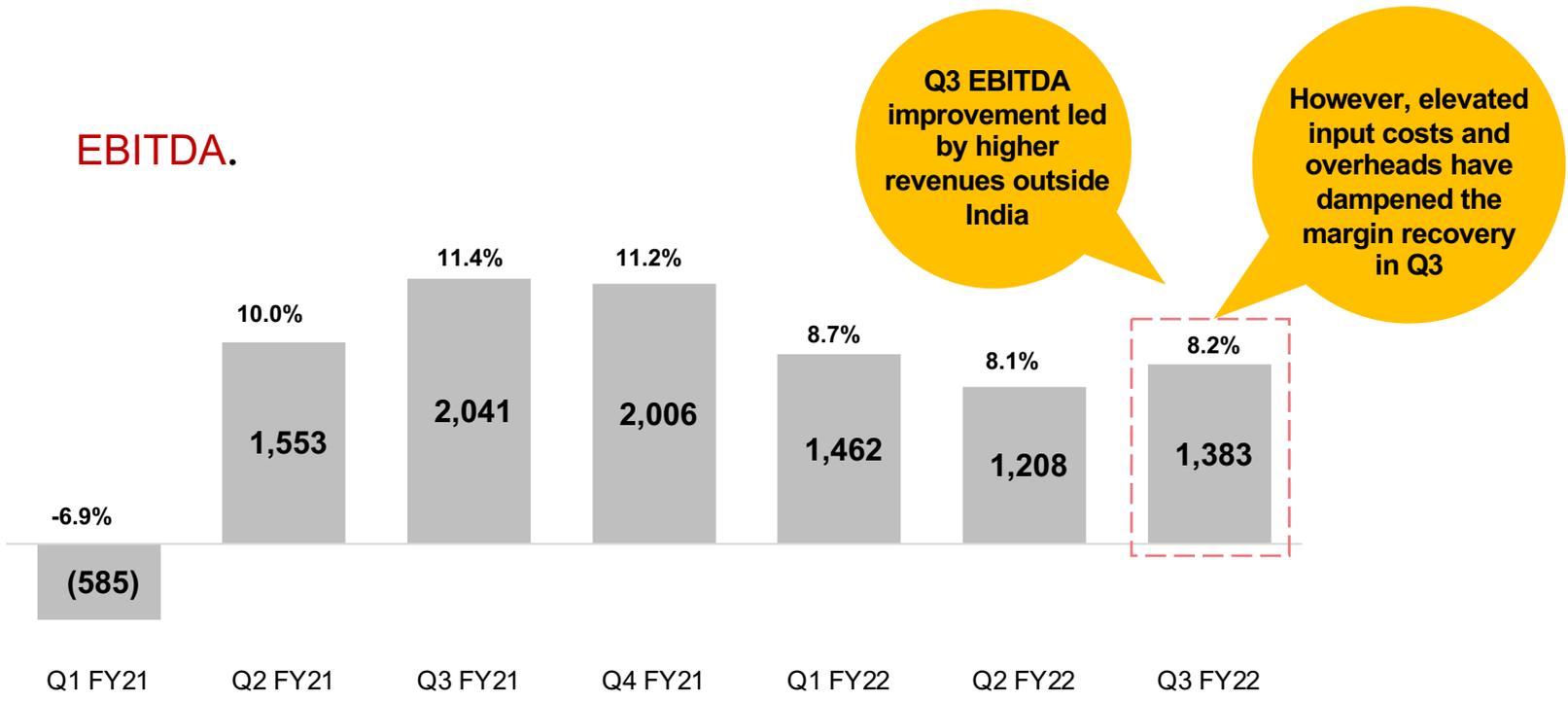
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- Period represents quarter ended. All numbers in mn units unless stated otherwise
- Source: Light Vehicles: IHS Markit Forecast January 2022
- Source: North America Trucks: LMC Automotive Forecast January 2022



2

Partial revenue recovery has led to uptick in consolidated EBITDA vs Q2.



7

Note: Numbers in % represent the respective margins as a % of revenue

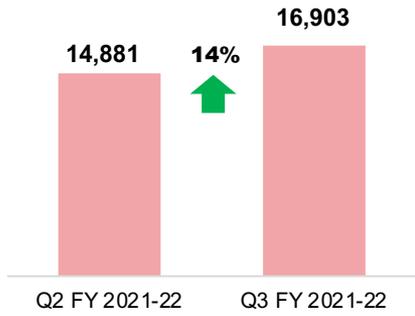


3 Sequential improvement across most businesses in Q3.

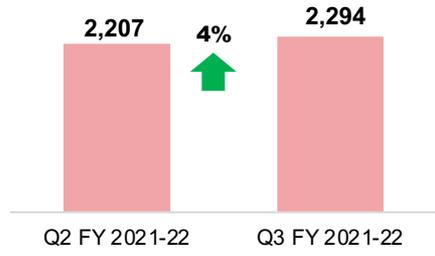


Revenue.

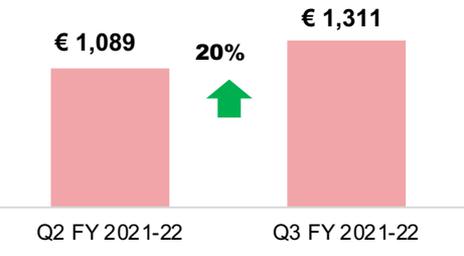
Consolidated (Rs in Crores)



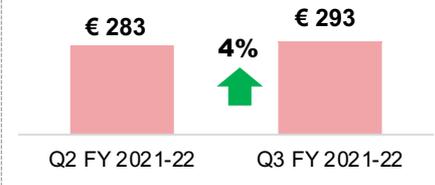
Standalone (Rs in Crores)



SMRP BV (In Million Euros)

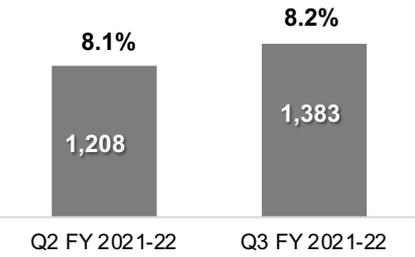


PKC (In Million Euros)

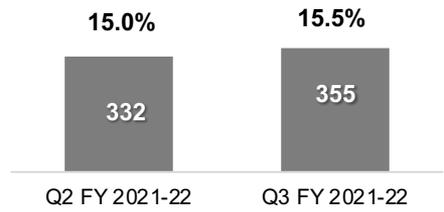


EBITDA.

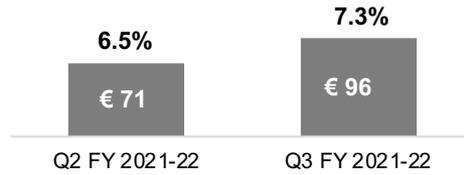
Consolidated (Rs in Crores)



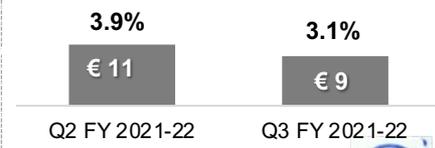
Standalone (Rs in Crores)



SMRP BV (In Million Euros)



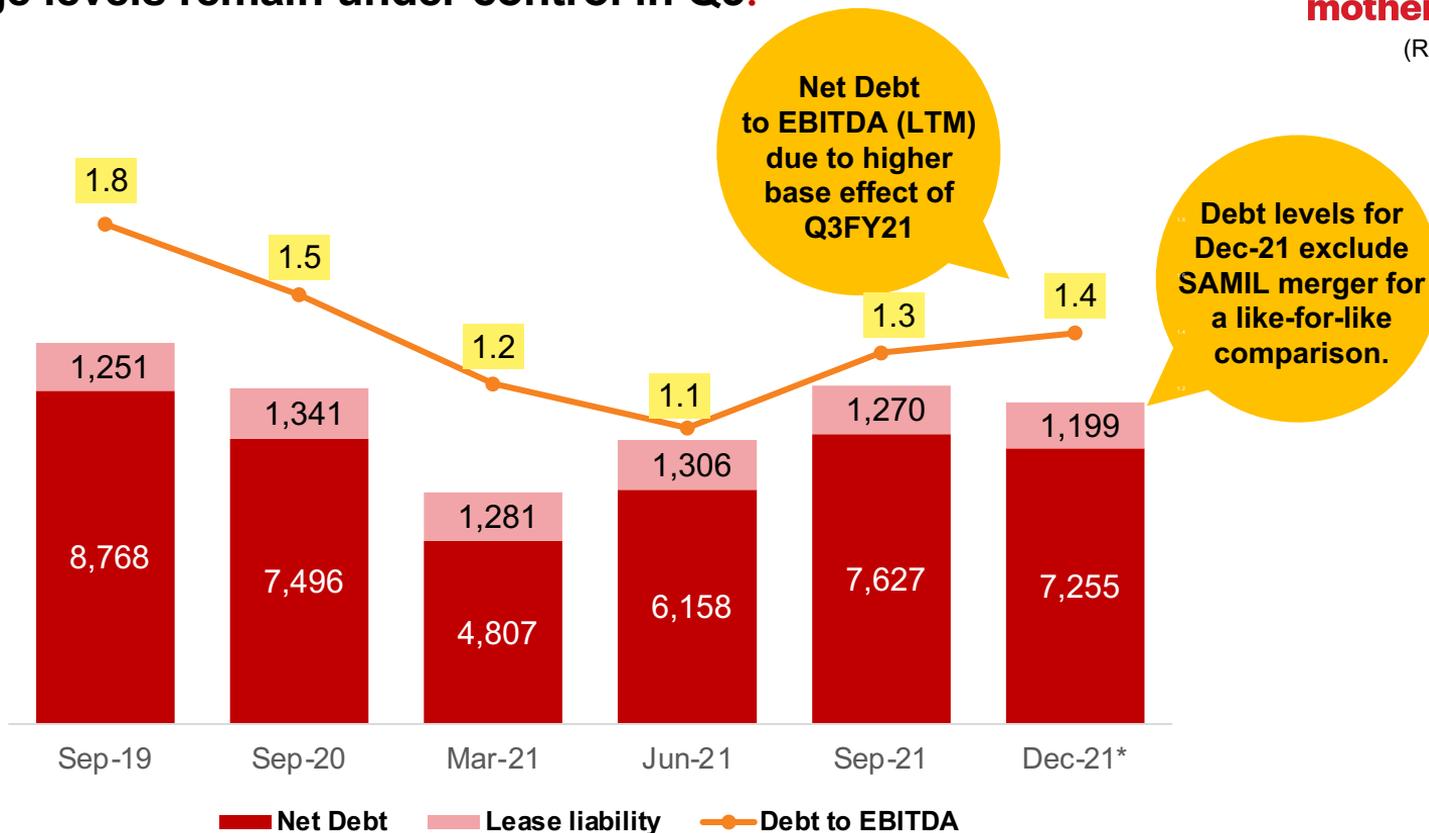
PKC (In Million Euros)



8 Note: Consolidated and standalone numbers are pre re-organization for a like-for-like comparison



4 Leverage levels remain under control in Q3.

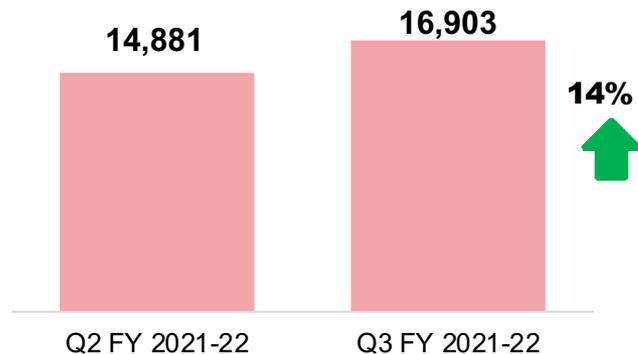


- Debt as of end of period mentioned. Debt to EBITDA ratio calculation includes lease liabilities. Finance lease liabilities is classified as lease liabilities
- Dividend of Rs 1.5 per share for FY21 was paid in Sep -21, which is also reflected in the closing debt levels above.
- Dec-21 is excluding the impact of SAMIL merger and MSWIL de-merger to provide a like for like comparison. Total reported debt as of Dec-21 end is Rs 8,739 crores and lease liability of Rs 1,292 crores.

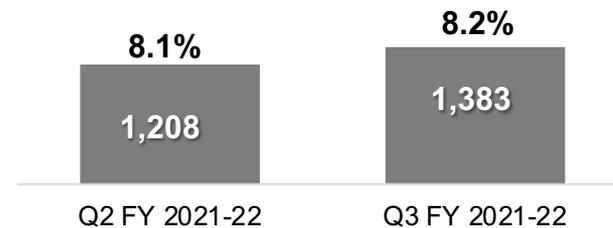
- Key Highlights
- **Results**
Q2 FY22 vs Q3 FY22
- Appendix-
 - Proforma Financials Combined Entity & MSWIL

MSSL Consolidated : Q2FY22 vs Q3FY22.

Revenues.

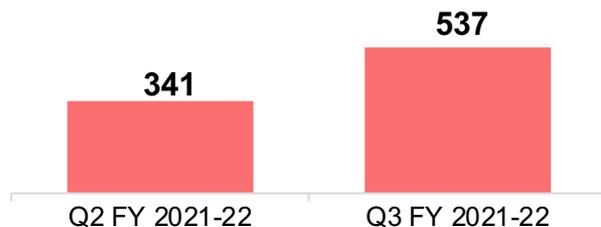


EBITDA.

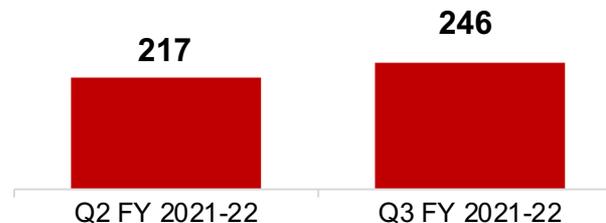


PBT.

(before exceptional items)



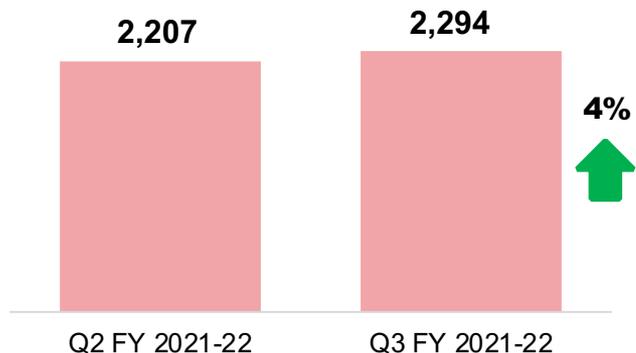
PAT (Concern Share).



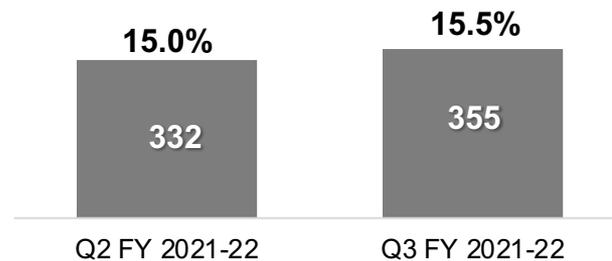
MSSL Standalone : Q2FY22 vs Q3FY22.

(Rs in Crores)

Revenues.

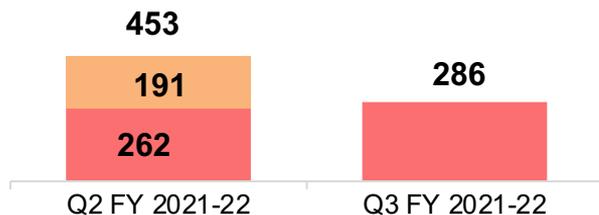


EBITDA.



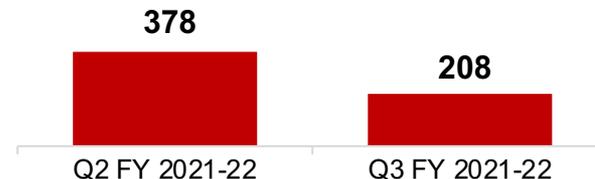
PBT.

(before exceptional items)



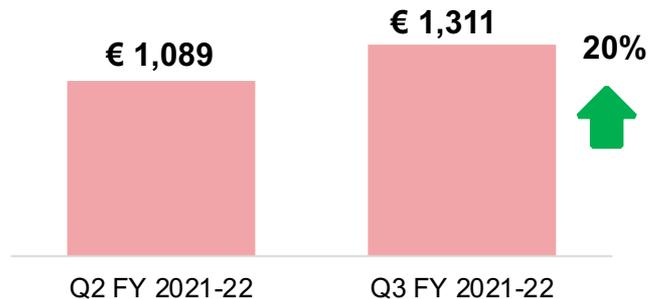
■ Dividend income

PAT.

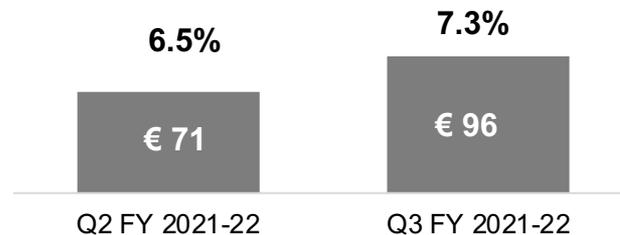


SMRPBV (In Euro Terms) : Q2FY22 vs Q3FY22.

Revenues.

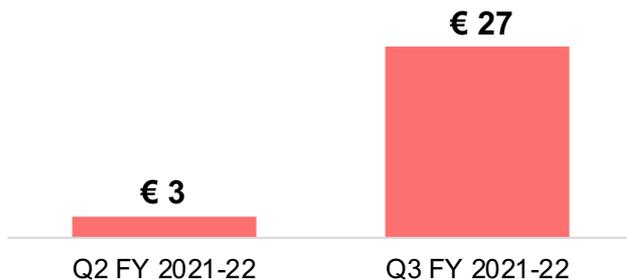


EBITDA.

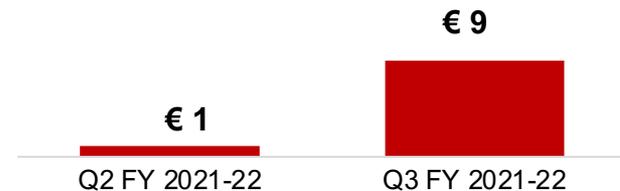


PBT.

(before exceptional items)

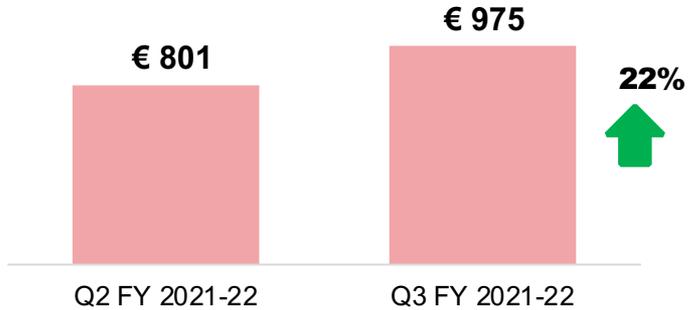


PAT (Concern Share).

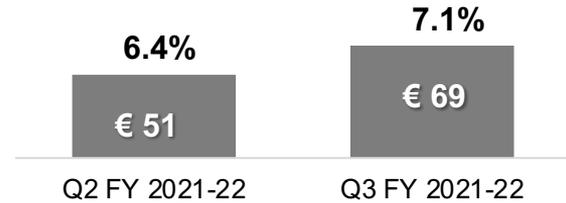


SMP & SMR (In Euro Terms) : Q2FY22 vs Q3FY22.

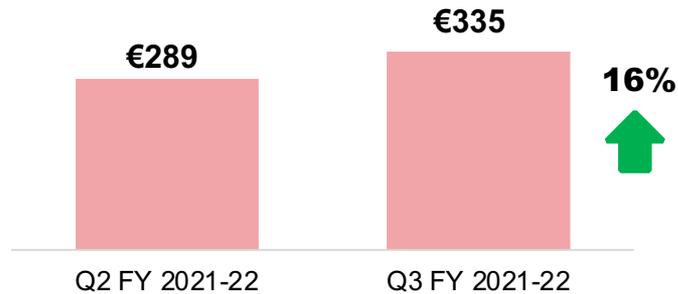
SMP Revenues.



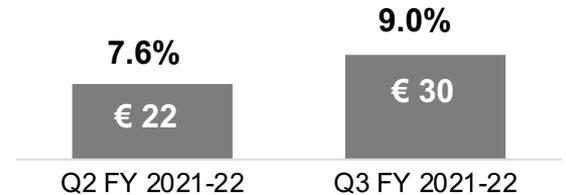
SMP EBITDA.



SMR Revenues.

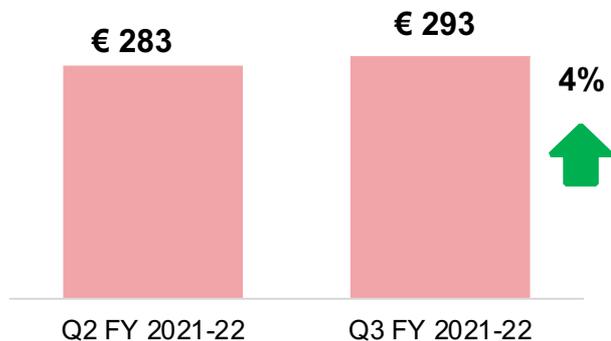


SMR EBITDA.

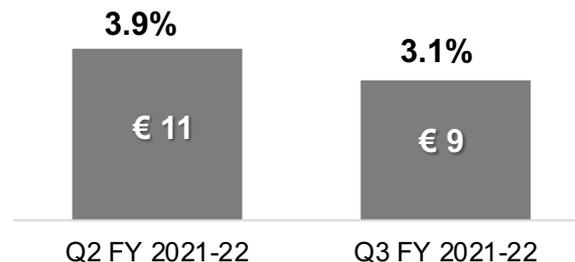


PKC (In Euro Terms) : Q2FY22 vs Q3FY22.

Revenues.



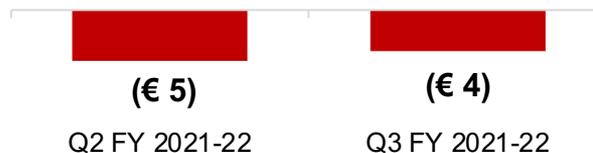
EBITDA.



PBT.



PAT (Concern Share).



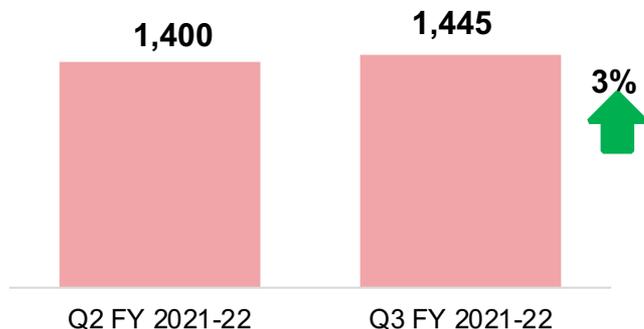
Proforma Financials

Motherson Sumi Wiring India Ltd (MSWIL): Q2FY22 vs Q3FY22.

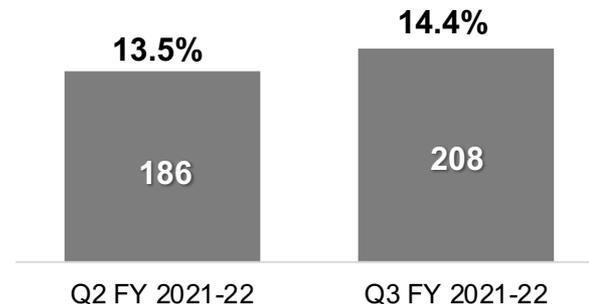


(Rs in Crores)

Revenues.

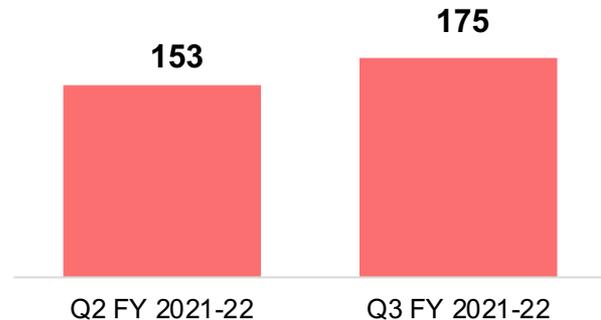


EBITDA.



PBT.

(before exceptional items)



PAT.



SAMIL businesses have remained strong QoQ*

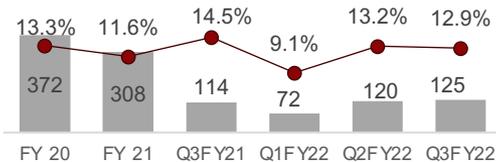
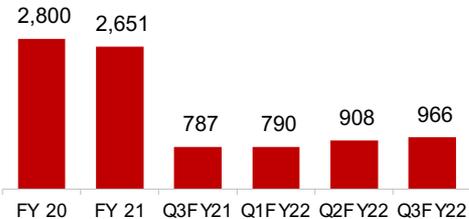
SAMIL Business (ex MSSL ex.SMRP BV)

Revenue

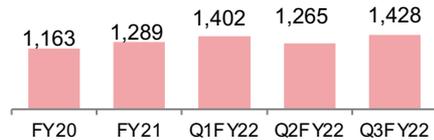
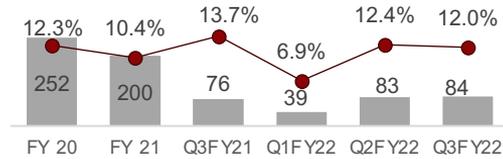
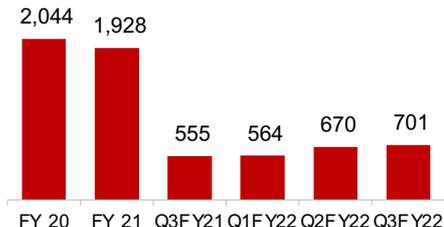
EBITDA — % Margin

Net Debt

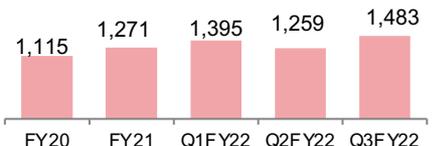
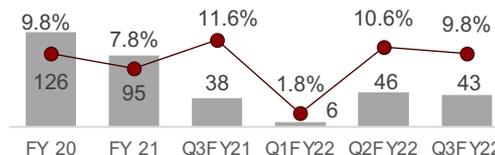
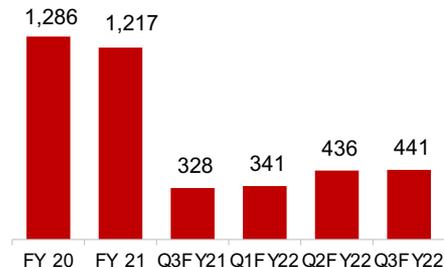
Aggregate Basis



Proportionate Basis **



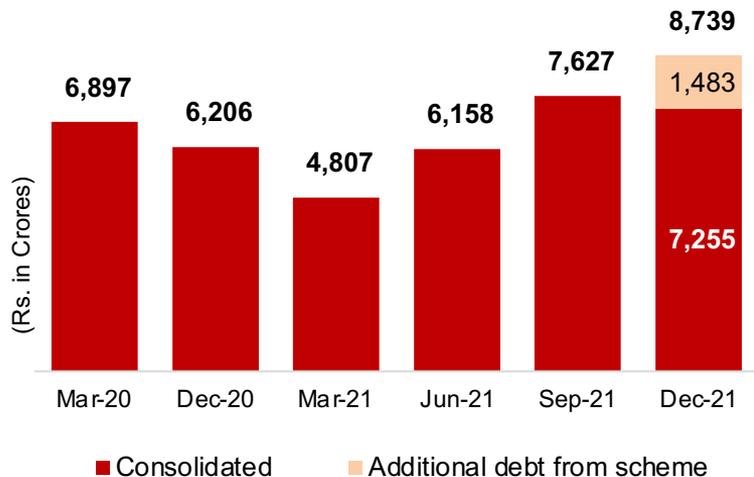
Consolidated Basis



Debt Status.

Debt on account of reorganization scheme

Net Debt.



All numbers are on Consolidated basis
Data above is as of the end of the stated quarter.

*Note: Dec-21 debt data gives effect of the re-organization and hence:

- Includes Rs 1,483 crores of net debt and Rs 94 crores of lease liability from merger of SAMIL
- Excludes Rs 14 crores of net debt and Rs 37 crores of lease liability from de-merger of MSWIL

A. Net Debt.

Rs. In Crores	Mar-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21*
Gross Debt	11,770	11,292	10,745	10,445	11,060	13,457
Cash & Bank	4,873	5,086	5,938	4,287	3,433	4,718
Net Debt	6,897	6,206	4,807	6,158	7,627	8,739

B. Lease liabilities

(not included in net debt table above)

Rs. In Crores	Mar-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21*
Lease liability	1,366	1,309	1,281	1,306	1,270	1,292

Data above is as of the end of the stated quarter.

Reference Rates, Notes & Safe Harbor.

Copper Rates.

Average	Q3 2020-21	Q2 2021-22	Q3 2021-22
LME Copper (USD / MT)	7,174	9,317	9,698
Copper (INR / KG)	572	738	774

Exchange Rates (Average).

Currency (equal to Rs.)	Q3 2020-21	Q2 2021-22	Q3 2021-22
INR to EUR	88.01	87.30	85.68
INR to USD	73.78	74.09	74.94
INR to YEN	0.707	0.673	0.659

Exchange Rates (Closing).

Currency	31.12.2020	30.09.2021	31.12.2021
Rs./Euro	89.23	85.96	84.50
Rs./USD	73.07	74.23	74.33

Notes.

1. This presentation has been prepared from the unaudited financial results for the quarter ended on 31st December 2021. Explanatory notes have been added with additional information
2. Revenue represents Sales of products and services to the customers.
3. EBITDA is Profit / (Loss)before exceptional items + Finance cost + amortization expenses & depreciation expenses-interest income – dividend income
4. SMRPBV (parent company for SMR & SMP) & PKC prepares financial statements in EUR currency, hence comparative data is given in EUR terms. These results are consolidated in MSSL by using average year to-date exchange rates.
5. The company has announced reorganisation on July 02, 2020, which , inter alia includes, demerger of domestic wiring harness (DWH) business to new company “Motherson Sumi Wiring India Limited“ (MSWIL) with mirror shareholding, w.e.f appointed date 1-4-2021. The DWH business has been classified as Discontinued Operations with corresponding period figures also shown respectively. The financial data on this presentation is including the financial results of DWH, as in the past.
6. Figures of previous year have been reclassified / regrouped , wherever necessary.
7. All comparisons and percentages are calculated based on reported numbers and with corresponding period of previous financial year , unless stated otherwise
8. For details, please refer to the results published on the website
9. Accounting treatment of merger through has been done via fair valuation of assets and liabilities as part of the overall purchase price consideration. The consolidated results for quarter end-Mar 2022 will reflect the effect of amortisation of intangibles created on account of the purchase price allocation.

Safe harbor The contents of this presentation are for informational purposes only and for the reader's personal non-commercial use. The contents are intended, but not guaranteed, to be correct, complete, or absolutely accurate. This presentation also contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, are reasonable. Forward-looking statements involve known and unknown risks, contingencies, uncertainties, market conditions and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. The Company disclaims any obligation or liability to any person for any loss or damage caused by errors or omissions, whether arising from negligence, accident or any other cause. Recipients of this presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Company, target entities or the proposed transaction. Recipients of this presentation should each make their own evaluation of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary

- Key Highlights
- Results Q2 FY22 vs Q3 FY22
- **Appendix-**
 - **Proforma Financials
Combined Entity & MSWIL**

1 Proforma Financials Combined Entity (SAMIL) - Summary

(Erstwhile Motherson Sumi Systems Ltd.)



(Rs in Crores)

Financials	FY21	Q1 FY22	Q2 FY22	Q3 FY22	9M FY22
Revenue from operation	58,225	16,408	14,415	16,435	47,258
EBITDA	4,688	1,367	1,082	1,232	3,681
<i>EBITDA Margin (%)</i>	8.1%	8.3%	7.5%	7.5%	7.8%
EBIT	1,662	589	318	472	1,379
<i>EBIT Margin (%)</i>	2.9%	3.6%	2.2%	2.9%	2.9%
Profit of associates	226	57	73	56	186
Less: Minority Interest	-270	-64	-10	-64	-138
PAT (concern share)	1,059	314	141	227	683
<i>PAT Margin (%)</i>	1.8%	1.9%	1.0%	1.4%	1.4%
Gross Debt (excl. lease liability)	12,246	12,003	12,591	13,457	13,457
Cash	6,219	4,529	3,797	4,718	4,718
Net Debt	6,027	7,474	8,794	8,739	8,739
Lease liability (under Ind AS116)	1,376	1,395	1,356	1,292	1,292



9MFY22 - (Rs in Crores)

Vertical	Revenues	EBITDA	Margin
Wiring Harness	16,106	1,341	8.3%
Vision Systems	9,696	938	9.7%
Modules & Polymer Products	26,181	1,995	7.6%
Others ¹	3,222	250	7.8%
Less: Eliminations/Intersegment Sales	(965)	(6)	
Total	54,239	4,518	8.3%
Less: JVs consolidated as per equity method ²	6,981	837	12.0%
Reported	47,258	3,681	7.8%

¹Others includes – Lighting & Electronics, Precision Metals along with the new non-automotive verticals of Aerospace, Healthcare, Logistics and Technology & Industrial Solutions etc.

²Data for JVs consolidated as per equity method is net of inter company transactions. Includes share in MSWIL.

Above financial nos. are for combined entity on proforma basis.

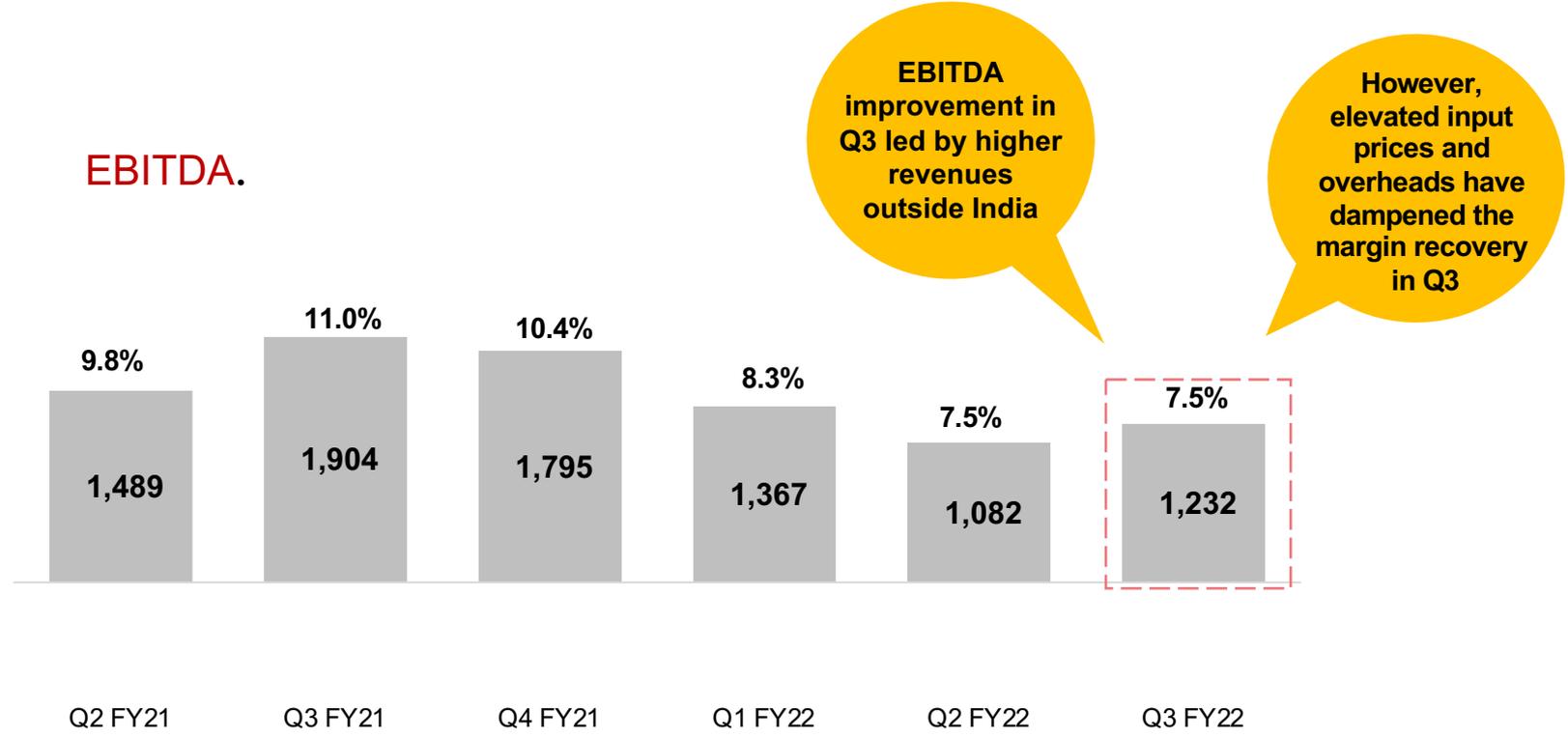
Proforma Financials Combined Entity (SAMIL): Quarterly EBITDA trend.

(Erstwhile Motherson Sumi Systems Ltd.)



(Rs in Crores)

EBITDA.



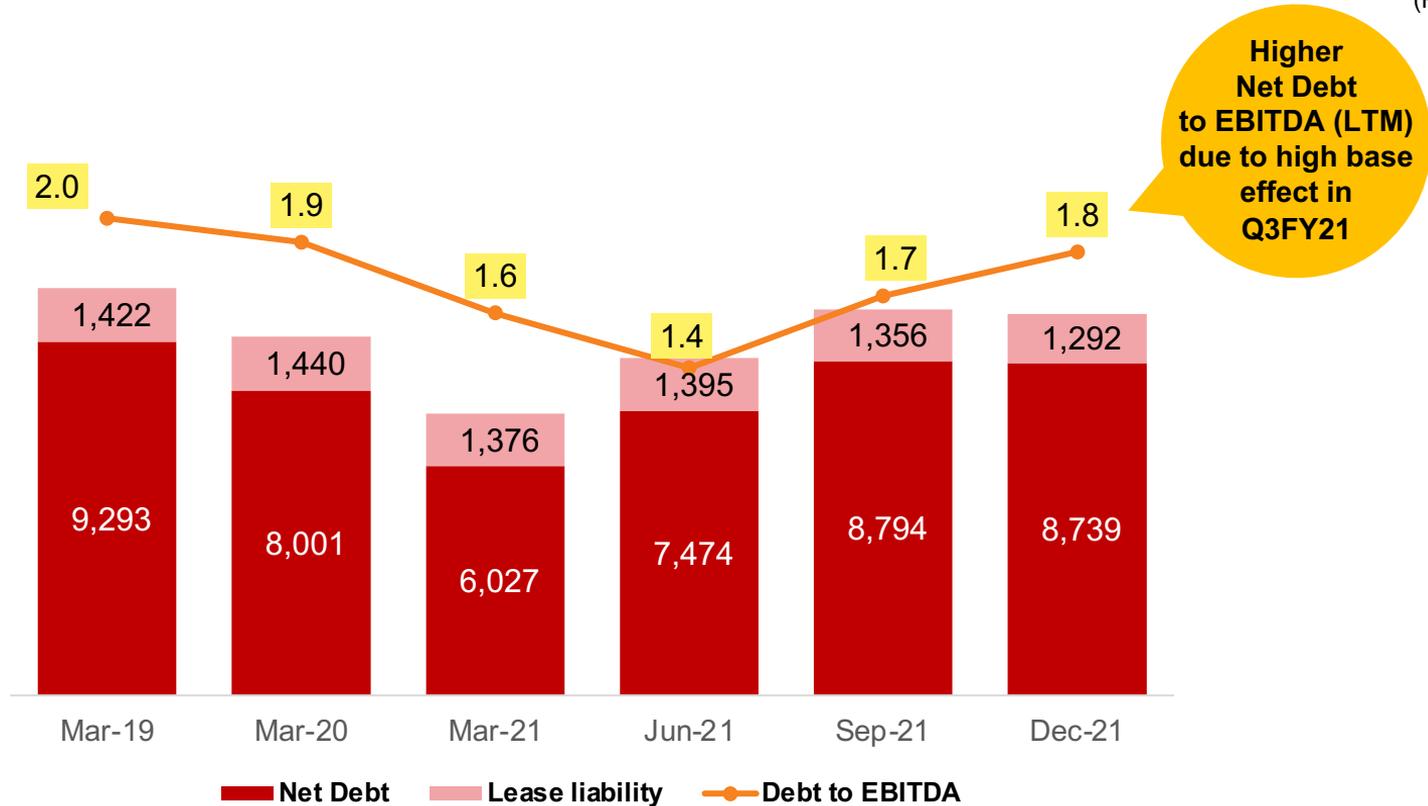
Note: Numbers in % represent the respective margins as a % of revenue



Proforma Financials Combined Entity (SAMIL): Quarterly leverage levels.

(Erstwhile Motherson Sumi Systems Ltd.)

(Rs in Crores)



• Debt as of end of period mentioned. Debt to EBITDA ratio calculation includes lease liabilities. Finance lease liabilities is classified as lease liabilities

Proforma Financials Summary – MSWIL

Financials	FY21	Q1 FY22	Q2 FY22	Q3 FY22	9M FY22
Revenue from operation	4,138	1,114	1,400	1,460	3,973
Raw Materials consumed	2,640	713	901	936	2,550
Employee costs	758	214	235	239	688
Other expenses*	264	72	78	76	226
EBITDA	476	115	186	208	509
<i>EBITDA Margin (%)</i>	11.5%	10.3%	13.3%	14.3%	12.8%
EBIT	382	91	162	185	438
<i>EBIT Margin (%)</i>	9.2%	8.2%	11.6%	12.7%	11.0%
PAT (concern share)	254	61	114	132	307
<i>PAT Margin (%)</i>	6.1%	5.5%	8.1%	9.0%	7.7%
Gross Debt (excl. lease liability)	81	79	97	15	15
Cash	37	14	18	1	1
Net Debt	44	65	79	14	14
Lease liability (under Ind AS116)	307	266	259	316	316

*Note - Other income other than interest income is netted from Other expenses

Note: Data includes proforma adjustment on account of additional management fees, interest and depreciation on leased premises, post re-organisation



Thank you.