

August 8, 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 : MOTHERSON**Scrip Code : 517334****Ref. : Unaudited Financial Results for the quarter ended June 30, 2022**

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in their meeting held on **Monday, August 8, 2022**, *inter-alia*, have discussed and approved unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022.

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

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the quarter ended June 30, 2022;
3. Presentation on the performance of the Company for the quarter ended June 30, 2022; and
4. Copy of the Press Release issued by the Company.

The Board Meeting of the Company commenced at 1530 hours and concluded at 1740 hours.

The results will be uploaded on Company's website at www.motherSON.com in compliance with Regulation 46(2)(I)(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 Samvardhana MotherSON International Limited
(formerly MotherSON Sumi Systems Limited)

Alok Goel
Company Secretary

Encl(s) : As above



Samvardhana Motherson International Limited

(Formerly Motherson Sumi Systems Ltd.)

Financial Performance

Q1 FY 2022-23



Key Highlights.



Key Highlights for the Quarter.

“Highest ever quarterly revenues”,

Out-performed industry whilst navigating inflationary pressures.



Major step towards our Sustainability commitment



Acquisition of CIM Tools completed; Aerospace Business positioned for Growth



Uptick in Electric Vehicle¹ sales, Contribution is ~5% of Revenues

Financial Highlights (In Rs Crores).

Consolidated

Revenue	EBITDA	PAT (Concern Share)
17,615	1,151	141

Consolidated Debt and Capex

- Net Debt² at Rs 9,789 Crores. Increased on account of higher working capital requirements amidst challenging environment.
- Controlled Capex (Rs 356 Crores, 31% of EBITDA) to conserve cash

Other Highlights.

- Continued inflationary headwinds
- Signs of volume recovery towards the quarter end
- Constructive discussions ongoing with customer across regions to offset inflationary pressures

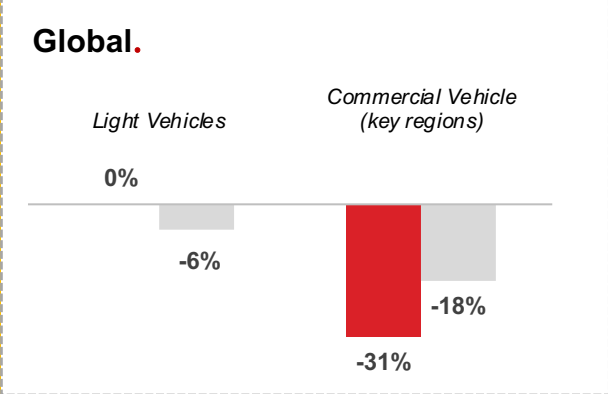
New Vision.

“ To be a globally preferred **sustainable** solutions provider ”

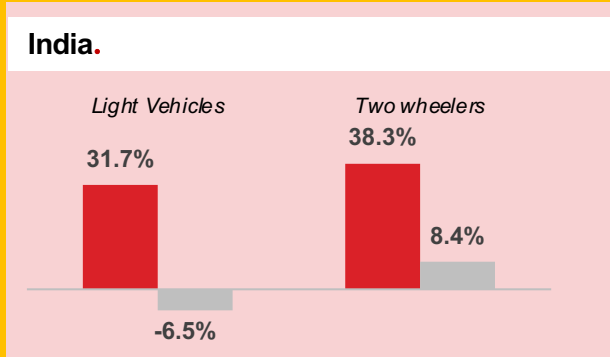
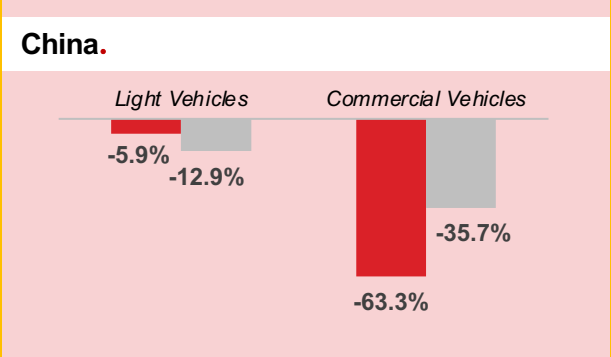
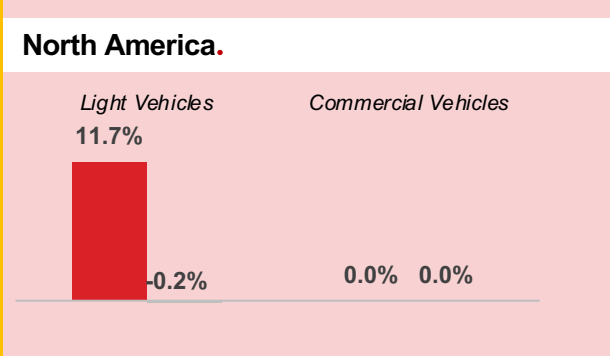
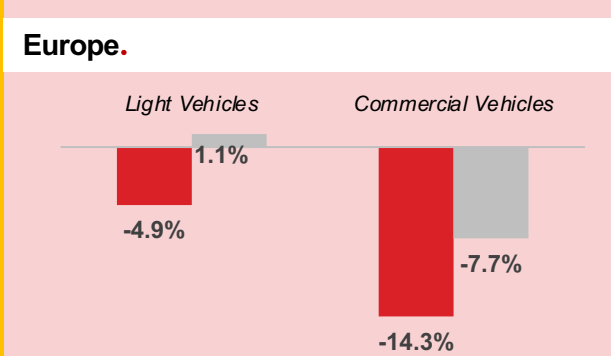
New Ambition.

“ We are setting the ambitious goal of becoming **Carbon Net Zero** across our current global operations by 2040 ”

Continued supply chain and geo-political headwinds impeding growth across most Regions....



Legend
● YoY ● QoQ



Note: The data above is based on automotive production volumes. YoY represents comparison between Q1FY22 vs Q1FY23 and QoQ represents Q4FY22 vs Q1FY23
 Source:

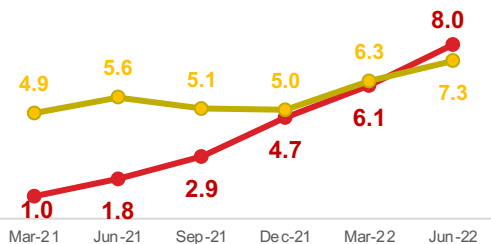
Passenger Vehicles : S&P Global Mobility; Light Vehicle Forecast 2022-07-15
 Commercial Vehicles : LMC Automotive (a Global Data UK Limited company); Commercial Vehicle Production Data 2022-07-21
 2W: ACMA



...together with an inflationary and volatile environment.

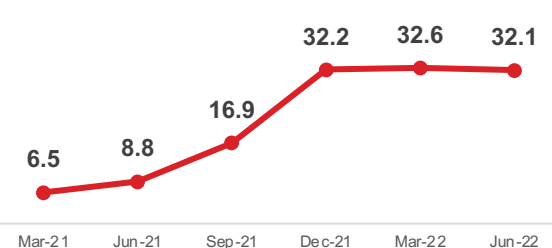
EU & USA Inflation¹

(in %)



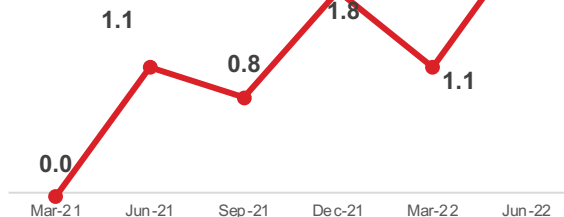
Energy prices¹ – Europe

Natural Gas in USD/MMBTU



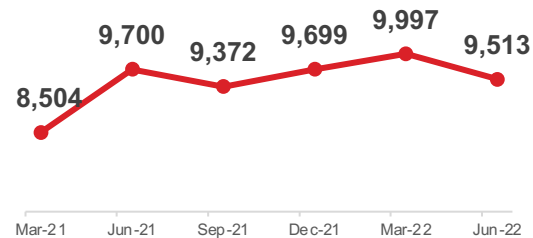
Freight costs¹

(Container price index)



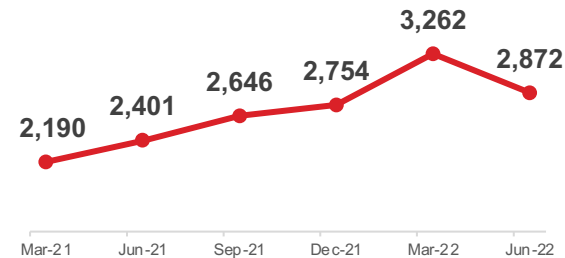
Copper Prices¹

USD / Metric Tonne



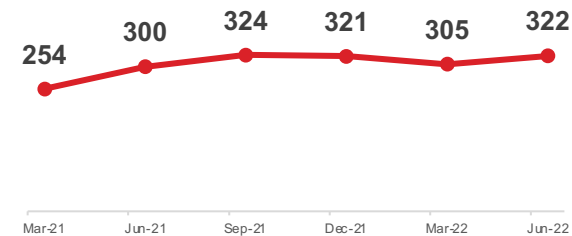
Aluminium Prices¹

USD / Metric Tonne



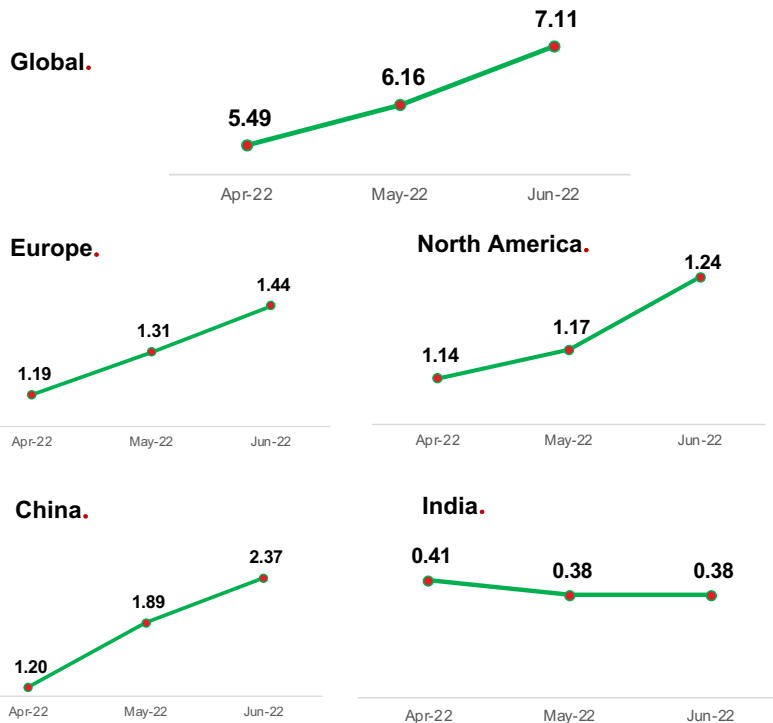
Resin Prices¹

USD / Metric Tonne



However **green-shoots** of recovery seen in the latter part of the quarter.

Production of passenger vehicles.



Geopolitical Environment



Production disruption caused by geo-political crisis mitigated to a large extent

Volume Environment



Semi-conductor shortages gradually starting to ease out.



Visible cooling-off in commodity prices

Constructive customer discussions ongoing to offset increased costs

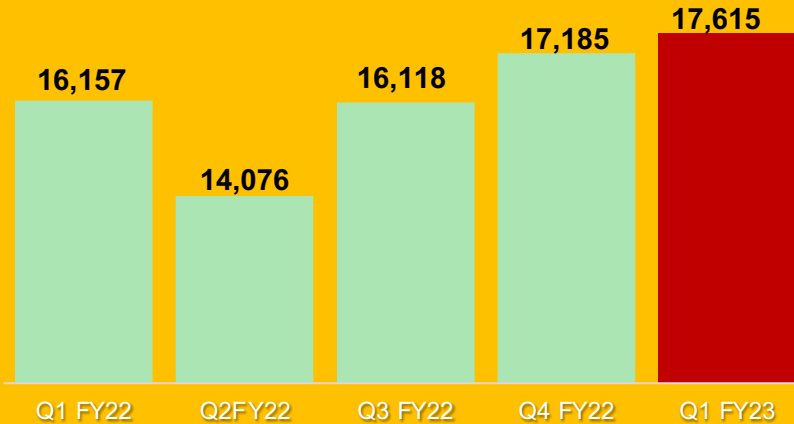
Revenue outperformed the industry growth...

...while navigating inflationary pressures.

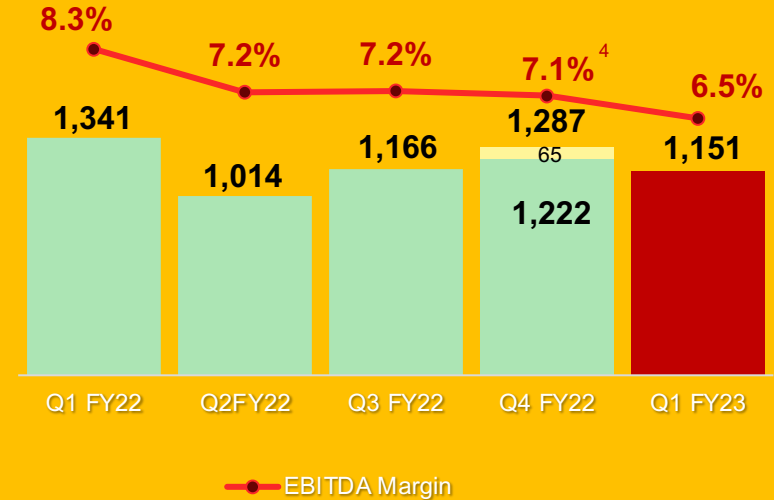


Revenue^{1,2,5}
(Rs in Crores)

Growth
9.0% YoY / 2.5% QoQ



EBITDA^{1,2,3,4}
(Rs in Crores)



Growth led by premiumisation, content, commodity prices and product mix...

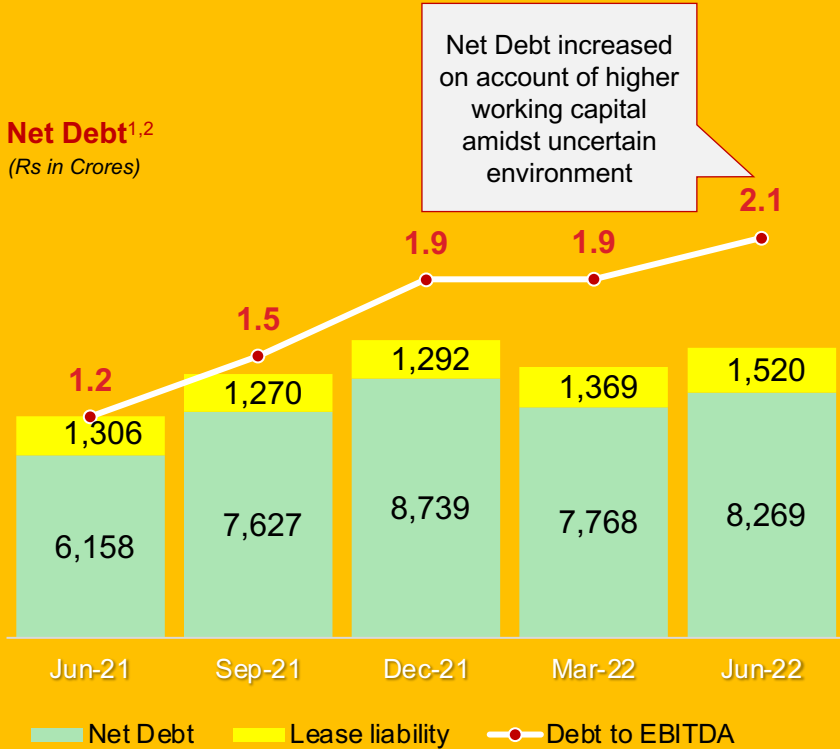
Notes:

1. Prior period numbers for Q1,Q2,Q3 FY22 used here are financials for continuing operations as reported in the respective periods and hence are not strictly comparable
2. Revenue from operations; Numbers for the period up-to Q3FY22 does not include the addition of businesses of erstwhile SAMIL and hence not strictly comparable with Q4FY22 and Q1FY23
3. Q4 FY 22 Included income of ~Rs 65.4 crores received on account of rental income and management fee from MSWIL for the period 9MFY22
4. EBITDA margin computed for Q4 FY22 is excluding the prior period income of Rs 65.4 Crores as mentioned in point 3
5. Revenue from operations

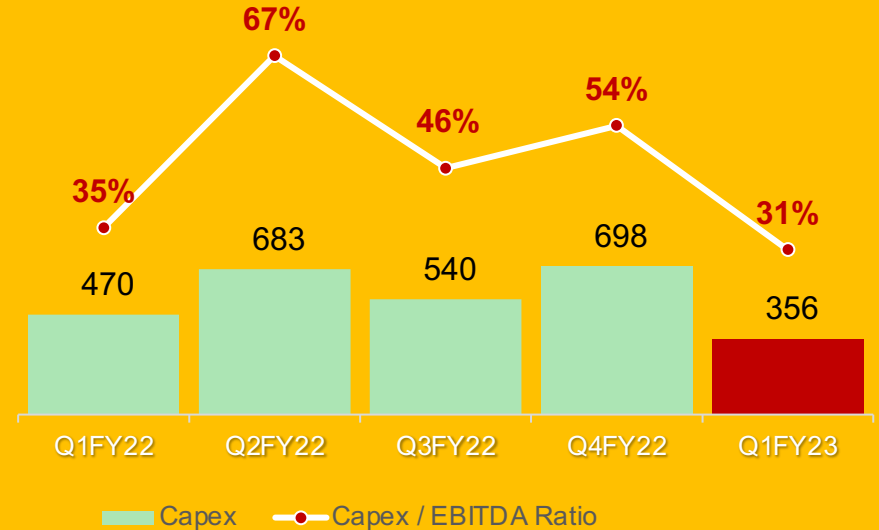


Controlled capex spend to Breathe with the Market and conserve cash..

Net Debt^{1,2}
(Rs in Crores)



Capex³
(Rs in Crores)



Notes:

1. Net Debt mentioned is as of end of the period.
2. Net Debt to EBITDA ratio calculation includes lease liabilities.
3. Capex for prior period numbers is for continuing operations as reported in the respective periods.

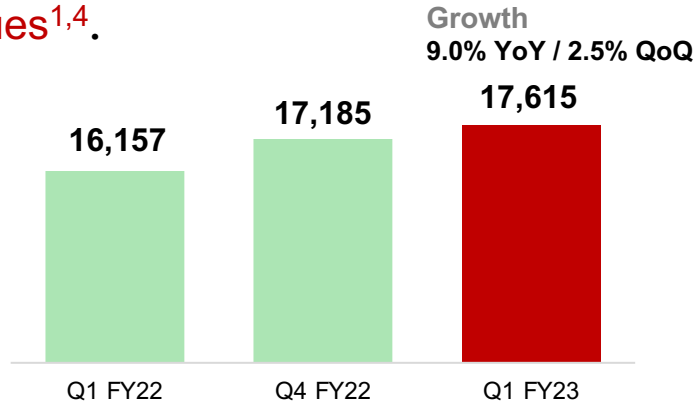


Business & Financial Highlights.

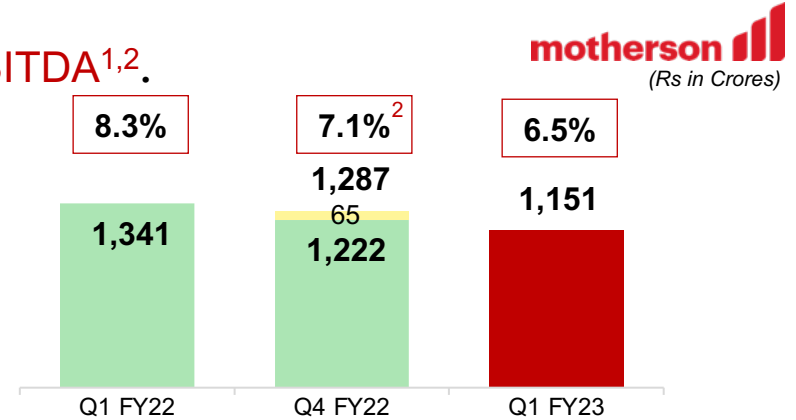


SAMIL Consolidated.

Revenues^{1,4}.

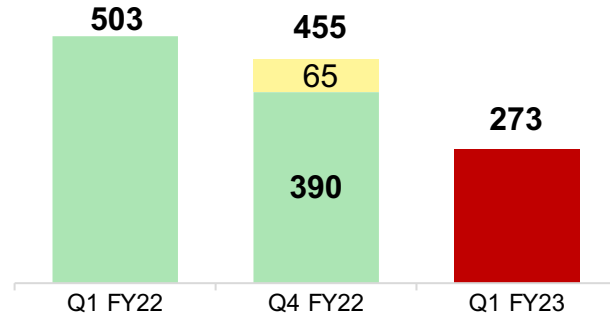


EBITDA^{1,2}.



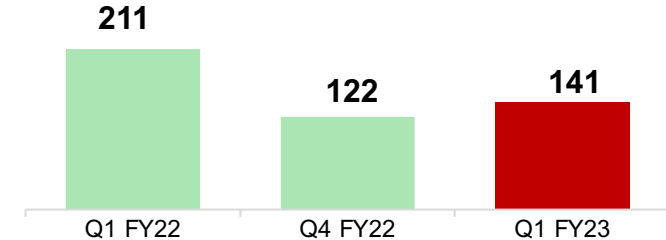
PBT^{1,2}.

(before exceptional items and share of associates)



PAT^{1,3}.

(Concern Share)

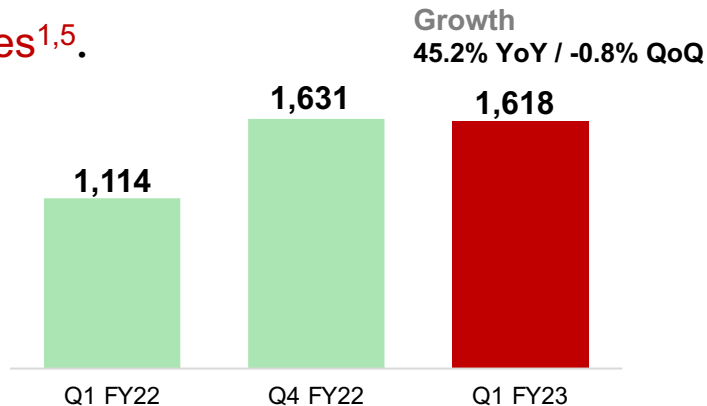


Notes :

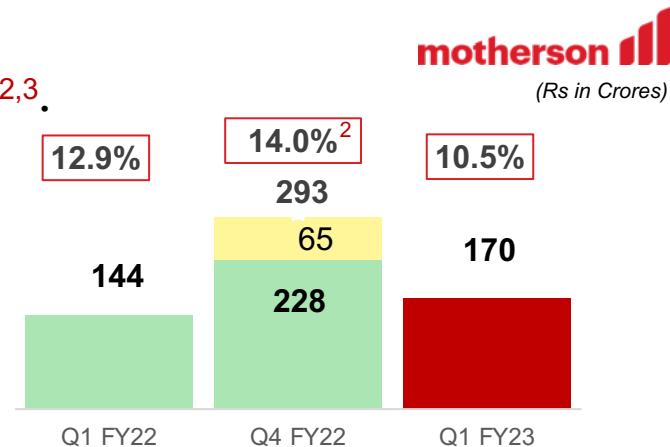
1. Q1FY22 numbers are financials for continuing operations as reported in the respective periods and hence are not strictly comparable
2. Q4 FY22 had prior period income of Rs 65.4 Crores pertaining to rental income and management fee from MSWIL for the period 9MFY22. EBITDA margin computed for Q4 FY22 is excluding the same.
3. In Q4FY22 net impact of a) prior period income of ~Rs 65.4 crores pre-tax (~Rs 48.9 crores post tax), b) ~Rs 36 crores (Post Tax) on account of group reorganisation costs, c) ~Rs 59 crores on account of reversal of deferred tax assets in SMRP BV for prior period losses.
4. Revenue from operations

SAMIL Standalone.

Revenues^{1,5}.

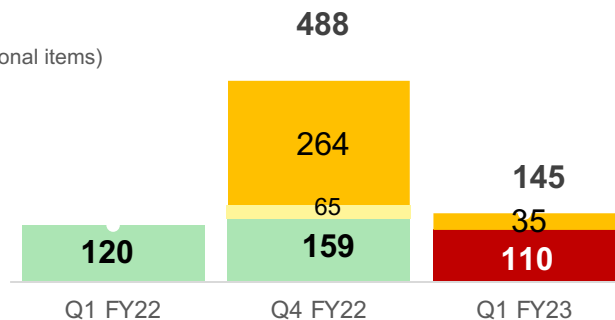


EBITDA^{1,2,3}.

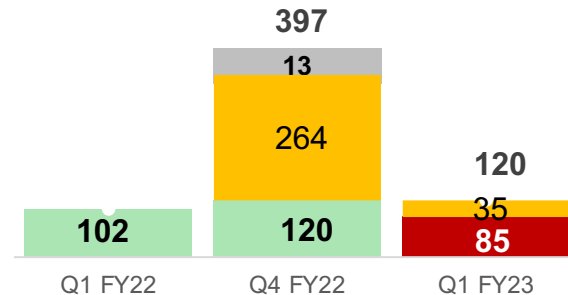


PBT^{1,3}.

(before exceptional items)



PAT^{1,4}.



Notes:

- Q1FY22 numbers are financials for continuing operations as reported in the respective periods and hence are not strictly comparable
- EBITDA margin computed for Q4 FY22 is excluding the prior period income of Rs 65.4 Crores pertaining to rental income and management fee from MSWIL for the period 9MFY22
- Q4 FY 22 Included income of ~Rs 65.4 crores received on account of rental income and management fee from MSWIL for the period 9MFY22
- PAT for Q4 FY22 includes Net impact of a) prior period income of ~Rs 65.4 crores pre-tax (~Rs 48.9 crores post tax), b) ~Rs 36 crores (Post Tax) on account of group reorganization costs.
- Revenue from operations

Motherson 2.0 : Introducing New Reporting Structure (3+1).

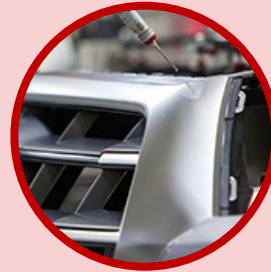
01. Wiring harness



02. Vision Systems



03. Modules & Polymer Products



04. Others



Elastomers



Precision Metals &
Modules



Technology &
Industrial Solutions



Lighting &
Electronics



Aerospace



Logistics
Solutions



Health &
Medical



Services

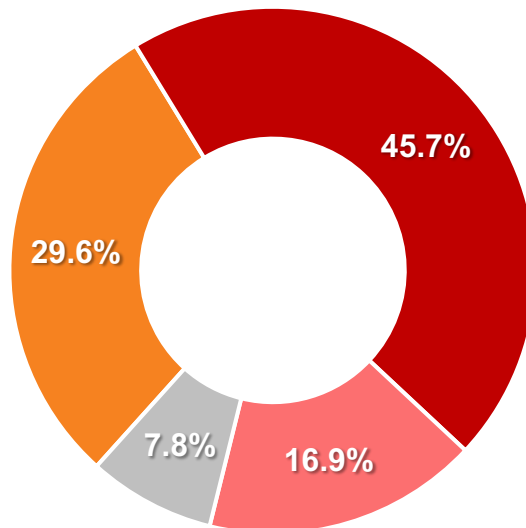


Motherson 2.0 : Divisional Overview.


21 countries

98 facilities

01.
Wiring harness



02.
Modules & Polymer Products



25 countries
103 facilities


10 countries

67 facilities

04.
Others

03.
Vision Systems



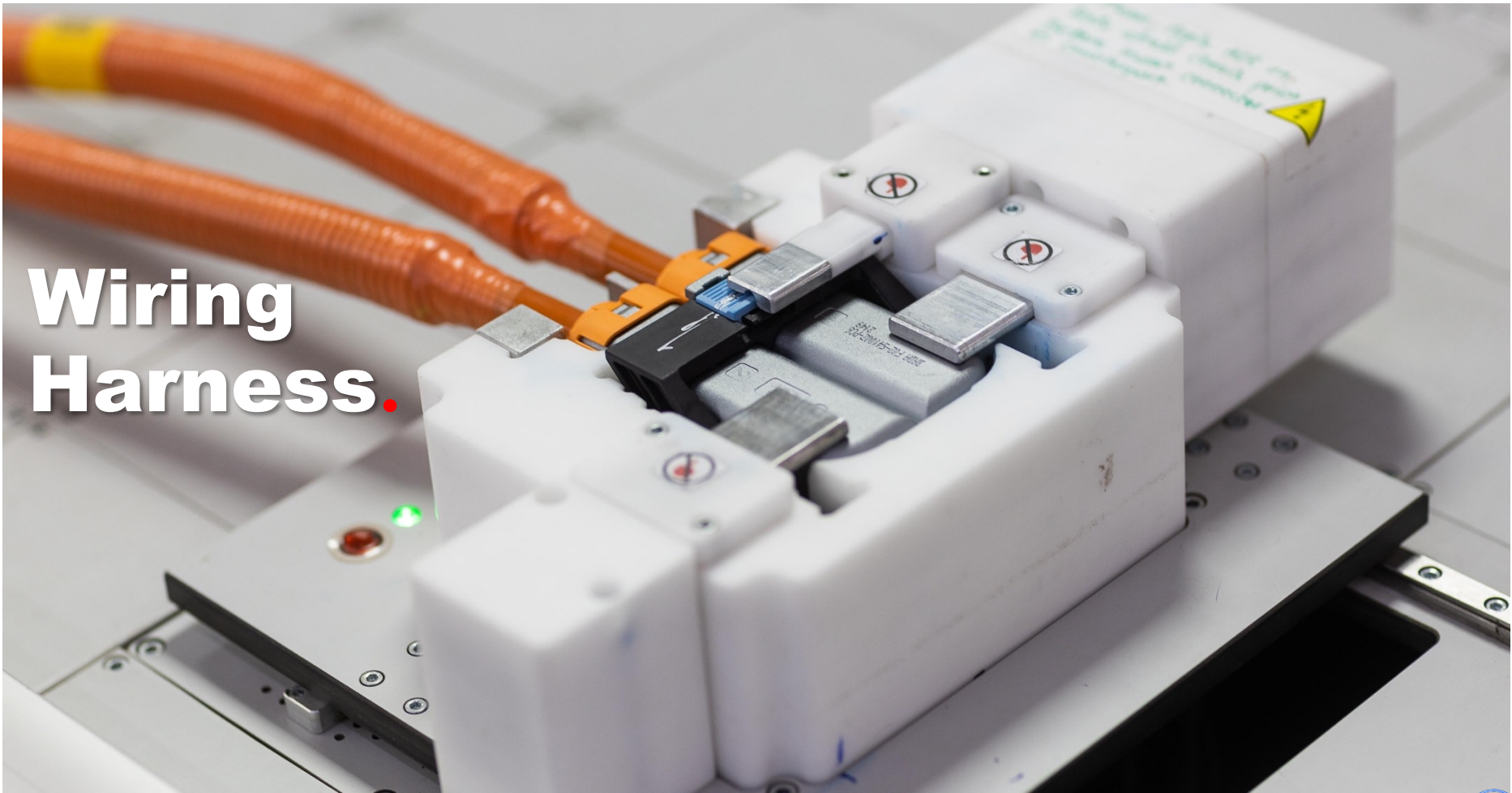
18 countries
37 facilities

Note:

14 Revenue split is based on the gross revenue numbers for Q1 FY23 i.e. before elimination of inter segment revenues and joint ventures and associates accounted for as per equity method. Facilities include all operational units (manufacturing plants, module centres, assembly centres, units for service businesses), tech centres and representative offices.



Wiring Harness.

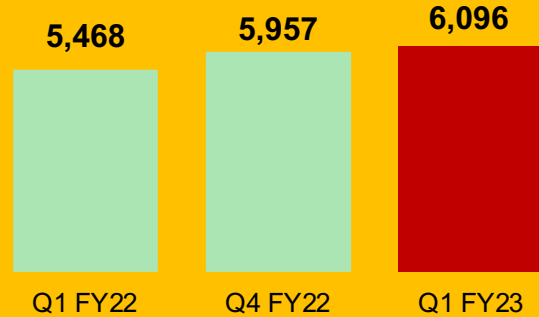


Wiring Harness Division

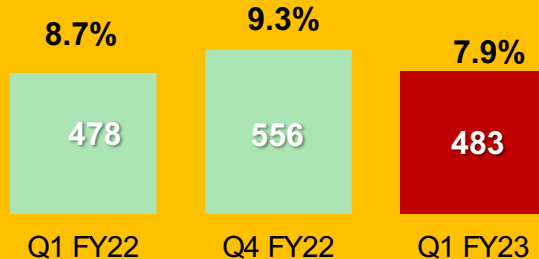
(Rs in Crores)

Revenues¹.

Growth
11.5% YoY / 2.3% QoQ



EBITDA.



Business Highlights.

- Well poised to gain from increasing content due to the emerging mobility trends
- Developed high voltage solutions for **Electric** Passenger Vehicles, Commercial vehicles and 2 wheeler in India and **Electric** Trucks in Europe
- Increased traction in Indian rolling stock business

Financial Highlights.

- Outperformed the market in North America, Europe and India on back of strong demand and start of new programs
- Re-alignment and setting up of new facilities in India as per customer requirements
- Pending customer settlements (Work in Progress)

Notes:

1. Revenue from operations

Divisional numbers reported are gross numbers including 100% of joint ventures and associates accounted as per equity method. A bridge from gross to reported numbers is provided on slide 24 of the presentation



A photograph of a factory floor showing a conveyor belt system. The belt is carrying several white, curved polymer modules, likely automotive parts, in a row. The modules are supported by a metal frame. The background is slightly blurred, showing more of the factory environment.

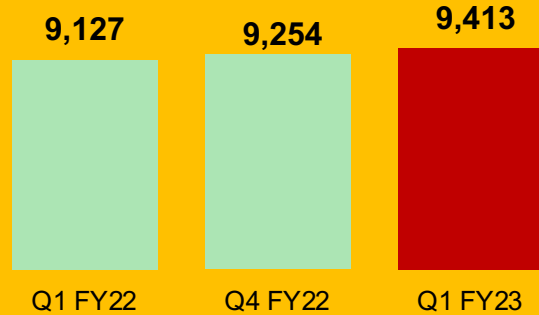
Modules and Polymer products.

Modules and Polymer Products.

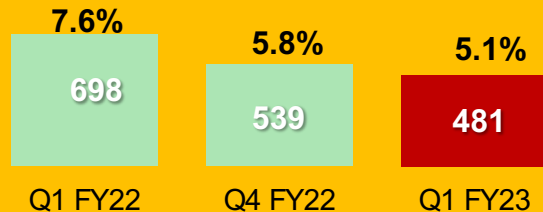
(Rs in Crores)

Revenues¹.

Growth
3.1% YoY / 1.7% QoQ



EBITDA.



Notes:

1. Revenue from operations

Divisional numbers reported are gross numbers including 100% of joint ventures and associates accounted as per equity method. A bridge from gross to reported numbers is provided on slide 24 of the presentation

Business Highlights.

- **EV** revenues continue to grow
- Focus on vertical integration:- New manufacturing setup with cut & sew process.
- New tech development for lighting and sensors integration in interior & exterior components.

Financial Highlights.

- Production halted in South African plant for majority of Q1 FY 23 due to floods, restart of operations in July
- Uneven production schedules due to continued supply chain constraints
- Pending customer settlements (Work in Progress)

Vision Systems

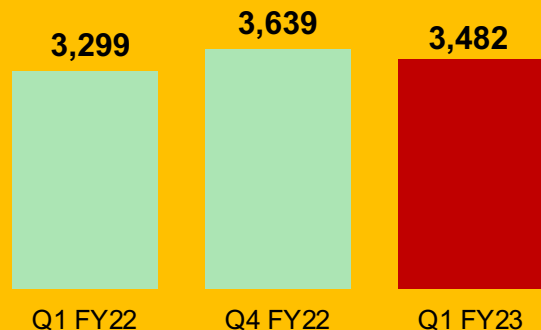


Vision Systems.

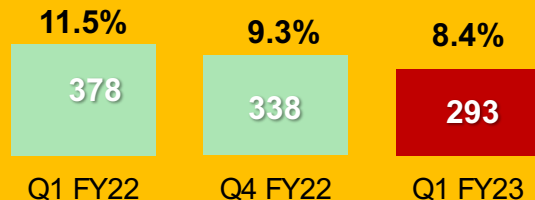
(Rs in Crores)

Revenues¹.

Growth
5.5% YoY / -4.3% QoQ



EBITDA.



Notes:

1. Revenue from operations,

2. Order book means lifetime sales value of programs that are yet to start production

Divisional numbers reported are gross numbers including 100% of joint ventures and associates accounted as per equity method. A bridge from gross to reported numbers is provided on slide 24 of the presentation

Business Highlights.

- Strong order intake during the quarter
- 1/3rd of the new order book² is for **Electric Platforms**
- Successfully launched Camera Monitoring Systems (**CMS**) for leading European Commercial Vehicle OEM
- **Eco Mirror** gaining traction (operates with lesser moving parts, actuator mechanism developed and manufactured in-house)

Financial Highlights.

- Sales in China severely impacted for over 6 weeks in the quarter due to Covid-19 related shutdowns
- Pending customer settlements (Work in Progress)

Other Business Division.



Other Business Division

Exponential growth potential with large addressable market.



04 Elastomers

- Rubber Injection Moulded Parts
- Rubber to Metal Bonded Parts
- Extrusions – Reinforced Hoses, Profiles Beading with Metal Carrier etc |



05 Lighting & Electronics

- Lighting Systems (Headlamps, Day Time Running Lights, Fog Lamps, Rear combination lamps, Centre high Mount Stop Lamp etc.)
- Air Intake manifolds
- Shock absorbers
- HVAC for passenger Vehicles
- Paint coating solutions
- Air compressors
- Aluminum Die Casted products
- Clutch for HVAC assembly



06 Precision Metals & Modules

- Cutting Tools
- Gear Cutting tools
- Precision Machining
- Coating Solutions
- Sheet Metal Parts
- HVAC for Commercial Vehicles
- Bus Air Conditioner
- Driver Cabin Modules



07 Technology & Industrial Solutions

- Cloud
- Automation
- Digital and Analytics
- Infra & Cyber Security
- Telematics



08 Logistics Solutions

- Logistic solutions for Finished Vehicles and Components
- Packaging Solutions



09 Aerospace

- Soft / hard metal Machining
- Surface treatment
- Interior polymer parts



10 Health & Medical

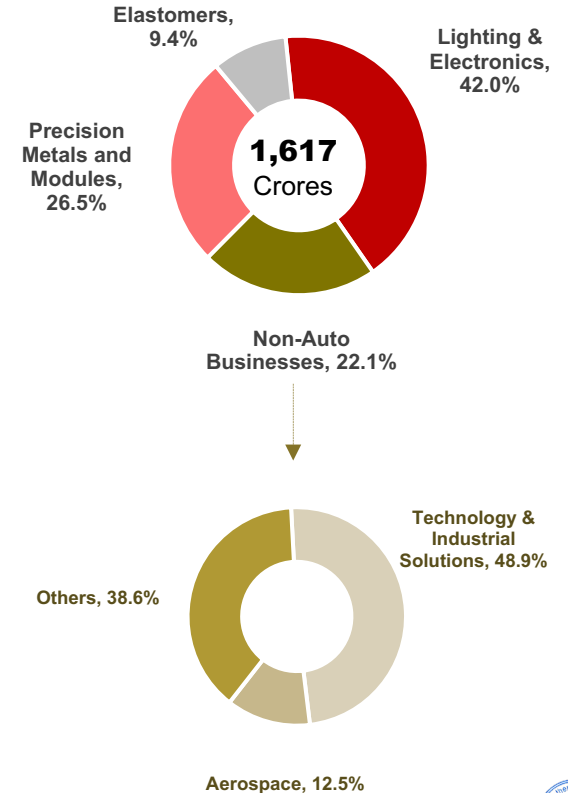
- Re-Timer
- Thim smart ring
- MaxM Skate
- 3DBioPen



11 Services

- Industrial Park
- Automotive Engineering Services
- Machine Tools Accessories

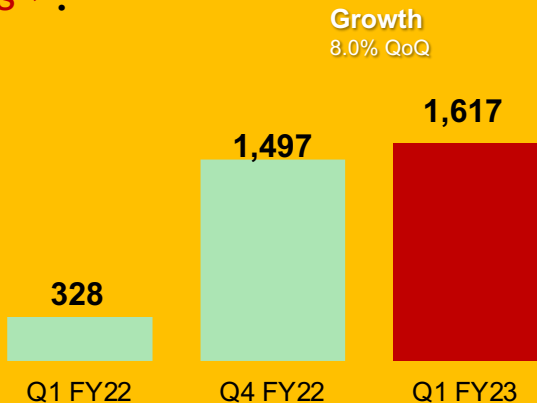
Revenue by Segment Q1 FY23



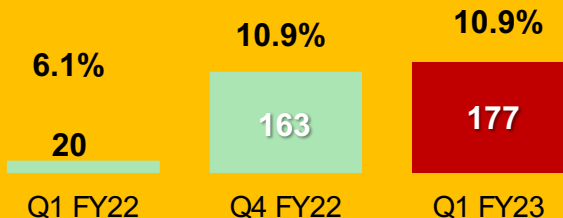
Other Business Divisions

(Rs in Crores)

Revenues^{1,3}



EBITDA³



Notes:

1. Revenue from Operations

2. As of acquisition announcement on 8th October 2021

3. Group reorganization was completed in Q4 FY 22 where the erstwhile SAMIL businesses were merged in SAMIL (formerly MSSSL). The numbers for Q1 FY22 are hence not comparable
Divisional numbers reported are gross numbers including 100% of joint ventures and associates accounted as per equity method. A bridge from gross to reported numbers is provided on slide 24 of the presentation

Lighting & Electronics

Significant new orders won in Q1FY 23, cementing future growth

Growing sales for EV segment in India including launch of BLDC motor for export market

Sole supplier for automotive lighting and shock absorbers for the highest selling EV in India

Leading supplier for compressors for EV buses

Technology & Industrial Solutions

Gradual diversification of customer base

Revenue from Non-Group customers doubled YoY

Order won for in-house designed and developed telematics device for supplies to 2W OEM in India

Aerospace

Successfully completed 1st acquisition on 6th April 2022

Significant traction post acquisition with booked business increasing from ~Rs 1,500² cr to ~Rs 2,500 cr (~70% increase)

Elastomers

Product portfolio expansion specific to EVs

- Battery gaskets
- Cooling hoses
- Sensor cleaning hoses

Increased traction in non-Auto segment



Summary of divisional financial performance.

SAMIL (Formerly MSSL)

Financials Q1 FY23

Amount in INR crores

Business Division	Revenue*	EBITDA	EBITDA%
Wiring Harness	6,096	483	7.9%
Modules & Polymer Products	9,413	481	5.1%
Vision Systems	3,482	293	8.4%
Others ¹	1,617	177	10.9%
Less: Eliminations/Intersegment Sales/Unallocated	(540)	(46)	
Total	20,068	1,388	6.8%
Less: JVs consolidated as per equity method ²	(2,453)	(237)	
Reported	17,615	1,151	6.5%

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

²Data for JVs consolidated as per equity method is net of inter company transactions

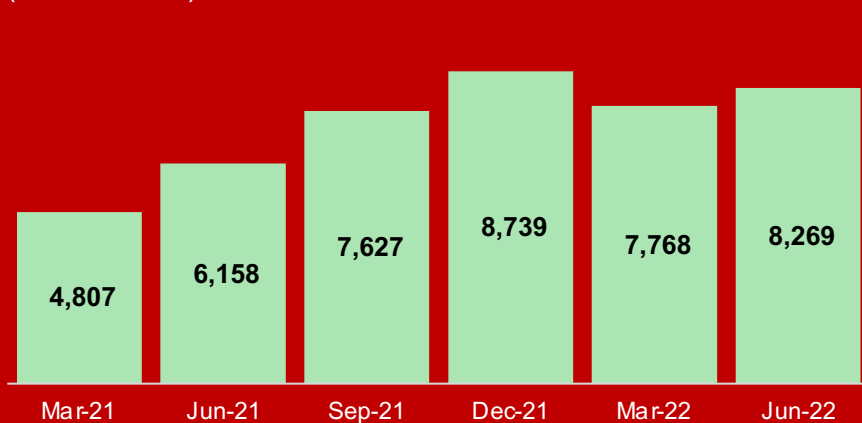
*Revenue from operations

Debt Status.

(Rs in Crores)

Net Debt.

(Consolidated)



A. Net Debt.

Rs. In Crores	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Gross Debt	10,745	10,445	11,060	13,457	12,761	12,356
Cash & Bank	5,938	4,287	3,433	4,718	4,993	4,087
Net Debt	4,807	6,158	7,627	8,739	7,768	8,269

B. Lease liabilities

(not included in net debt table above)

Rs. In Crores	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Lease liability	1,281	1,306	1,270	1,292	1,369	1,520

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

Notes

All numbers are on Consolidated basis as per reported financials

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

Reference Rates and Notes.

Copper Rates.

Average	Q1 FY22	Q4 FY22	Q1 FY23
LME Copper (USD / MT)	9,711	9,985	9,526
Copper (INR / KG)	764	804	792

Exchange Rates (Average).

Currency (equal to Rs.)	Q1 FY22	Q4 FY22	Q1 FY23
INR to EUR	88.85	84.37	82.17
INR to USD	73.74	75.24	77.20
INR to YEN	0.674	0.647	0.595
Euro to USD	1.20	1.12	1.06

Exchange Rates (Closing).

Currency	30.06.2021	31.03.2022	30.06.2022
Rs./Euro	88.11	83.86	82.77
Rs./USD	74.33	75.79	78.97


Notes.

1. This presentation has been prepared from the unaudited financial results for the quarter ended on 30th June 2022. Explanatory notes have been added with additional information
2. Revenue represents revenue from operations.
3. EBITDA is Profit / (Loss) before exceptional items + Finance cost + amortization expenses & depreciation expenses-interest income – dividend income
4. The company had announced reorganisation on July 02, 2020, which, inter alia included, 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 and subsequent merger of SAMIL into the Company. Considering that all necessary and substantive approvals were received, the Company has given effect to the merger and demerger accounting in Q4FY22 financial results in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles.
5. Figures of previous year have been reclassified / regrouped , wherever necessary.
6. All comparisons and percentages are calculated based on reported numbers and with corresponding period of previous financial year for continuing operations , unless stated otherwise
7. Number of shares for quarter ended Jun-22 were 451.7 crore.
8. For details, please refer to the results published on the website
9. There has been a divisional reclassification and hence the divisional numbers reported in the past may not be strictly comparable. For the right comparison we have provided quarterly historical numbers for FY 22 in the appendix



Thank you.

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Summary of Quarterly divisional performance in FY 22.

(Rs in Crores)



Business Divisions	Revenues*					EBITDA				
	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22
Wiring Harness	5,468	5,259	5,256	5,957	21,940	478	508	371	556	1,913
Modules & Polymer	9,127	7,679	9,260	9,254	35,320	698	503	709	538	2,448
Vision Systems	3,299	2,982	3,528	3,639	13,448	378	248	324	339	1,289
Others ¹	328	364	371	1,497	2,560	20	35	14	162	231
Less: Eliminations/Intersegment / Unallocated	(333)	(312)	(340)	(522)	(1,507)	(34)	(23)	(19)	(38)	(113)
Total	17,889	15,972	18,075	19,825	71,761	1,540	1,271	1,399	1,557	5,768
Less: JVs consolidated as per equity method ²	(1,039)	(954)	(977)	(2,640)	(5,610)	(77)	(63)	(17)	(270)	(427)
Less: Discontinued Operations (net of elimination)	(693)	(942)	(980)	-	(2,615)	(122)	(194)	(216)	-	(532)
Reported (Continued Operations)	16,157	14,076	16,118	17,185	63,536	1,341	1,014	1,166	1,287	4,808

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

²Data for JVs consolidated as per equity method is net of inter company transactions

*Revenue from operations

