



Investor Presentation

June 2017

 Samvardhana Motherson
Automotive Systems
Group BV



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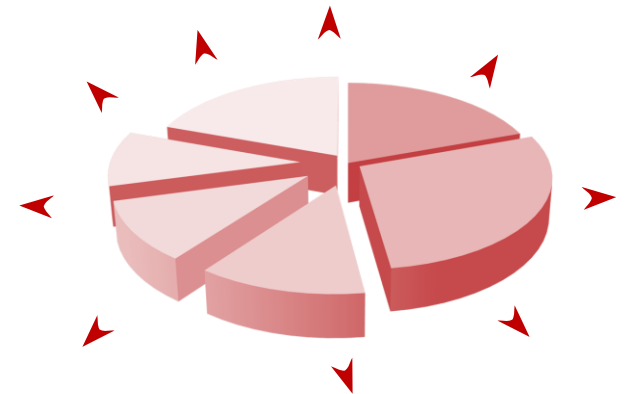
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Section 1

Business Overview



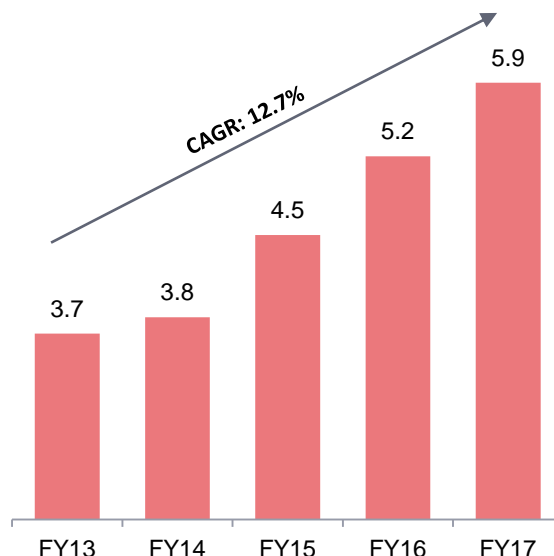
The SMG Group Overview

One of the largest Tier-I automotive suppliers globally

Background

- MSSL is the flagship company of the SMG Group and is rated Baa3 (Stable) by Moody's
- 33 countries with > 100,000 staff and > 230 manufacturing plants
- Trusted partner to Original Equipment Manufacturers ("OEMs") providing full system solutions globally
- Strong in-house R&D capabilities and innovation track record
- Leading global market positions in each of our main product segments, across several regions in which we operate

MSSL⁽¹⁾ Revenue (€bn)



Overview of Business Portfolio

SMRP B.V.

Rearview mirrors



Interior and exterior modules and parts



Other Main Businesses

Wiring Harness

- Dominant market leader in India
- "Global Leader" in the commercial vehicle wiring harness space



Polymer Processing and Tooling

- One of the largest moulded parts, assemblies and modules supplier to the Indian automotive industry
- Production sites in India, UAE, Germany, Czech Rep. and S. Africa



Selected Customers



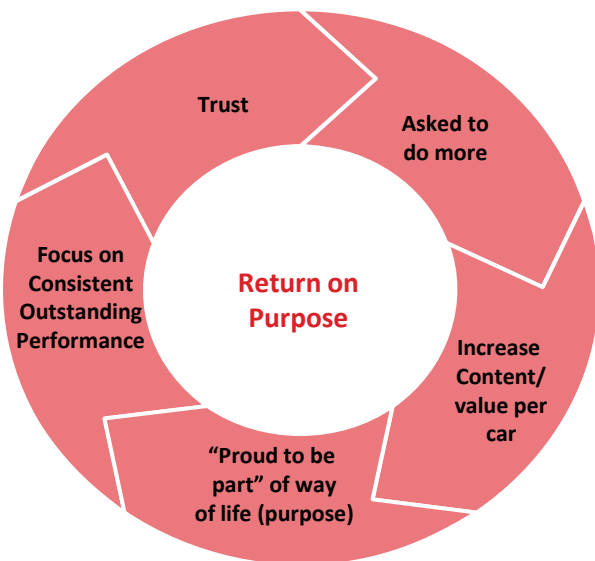
Source: Company data; Note: March fiscal year end; 1. MSSL is the flagship company of SMG. Based on MSSL audited financials prepared under Indian INDAS for FY17 and IGAAP till FY16 and converted into EUR at FX Rate of 70.03, 80.71, 77.16, 72.25, 73.53 for FY13, FY14, FY15, FY16 and FY17 respectively (Average for the fiscal year). Financials are not pro forma for the acquisition of PKC Group plc.



Our Philosophy

Vision: To be a globally preferred solution provider

Key Elements of SMG Philosophy

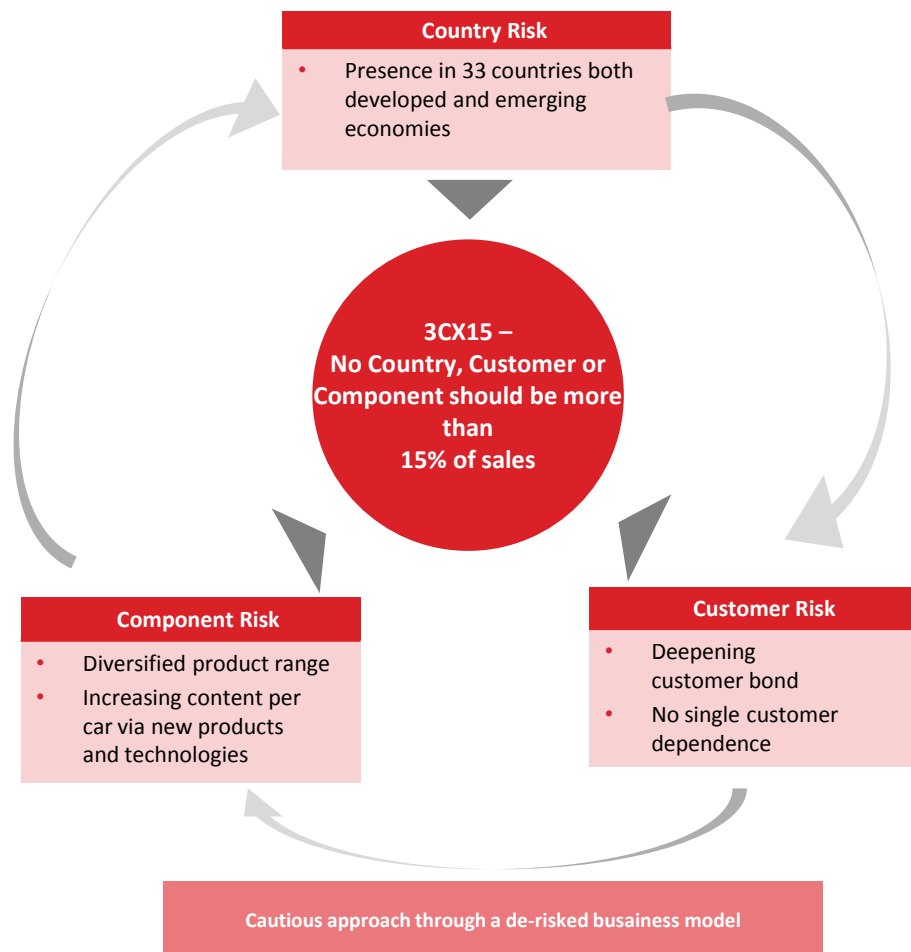


- **Focus on consistent outstanding performance**
 - Never compromise on product quality
 - Relentless focus on cost and capital efficiency (QCDDMSES)⁽¹⁾
- **Trust:** Superior performance nurtures client relationships
- **Asked to do more:**
 - Leverage trust to enable greater client engagement
 - Sole supplier status and R&D collaboration
- **Increase content/value per car:** Trust and increased engagement to drive cross-sell
- **Pride in purpose/way of life:** Sustainable value creation, fuelling top and bottom line as well as the de-risking

Source: Company data.

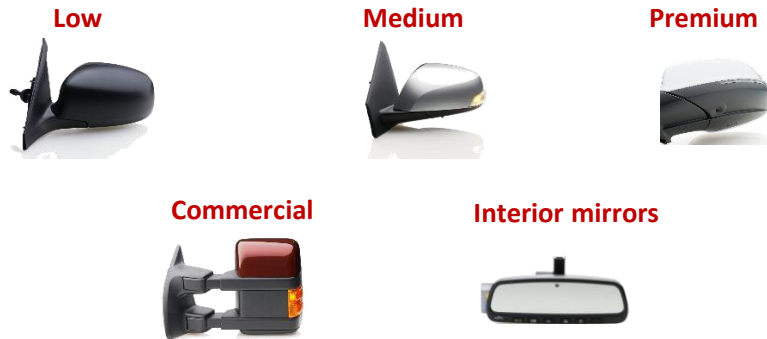
1. Quality, Cost, Delivery, Development, Management, Safety, Environment and Sustainability.

Growth Creating a More Diversified & Less Risky Business



One of the largest suppliers of rear vision systems for the global OEMs

Comprehensive Product Portfolio



24% global market share for exterior mirrors

Select Customers

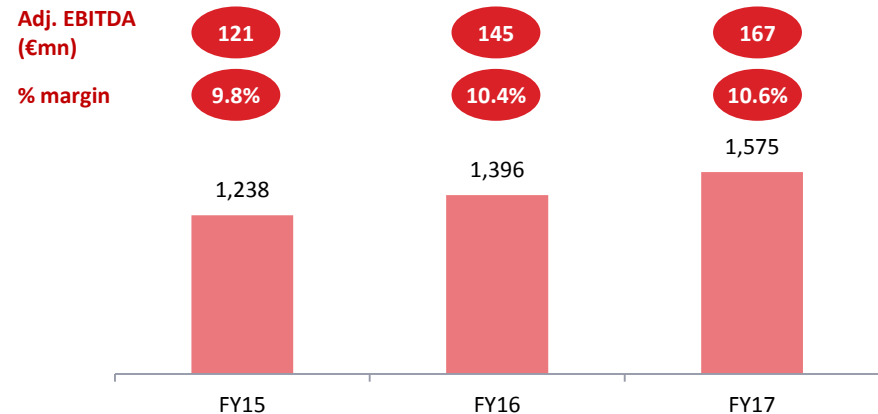


Manufacturing Footprint

- ✓ 16 countries
- ✓ 21 manufacturing plants⁽¹⁾ and 2 logistics centres
- ✓ Engineering and project management centres, R&D centres, Module centre ("just-in-sequence" logistics)
- ✓ 10,400+ motivated workforce



Revenue and Adjusted EBITDA (€mn)



Source: LMC Automotive, Company data; Note: March fiscal year-end.
1. Inclusive of 2 plants that are currently owned through joint ventures.

One of the largest suppliers of bumpers, instrument panels and door panels to the premium segment

Comprehensive Product Portfolio

Bumpers



20% premium market share⁽¹⁾

Instrument panels



11% premium market share⁽¹⁾

Door panels



28% premium market share⁽¹⁾

Select Customers

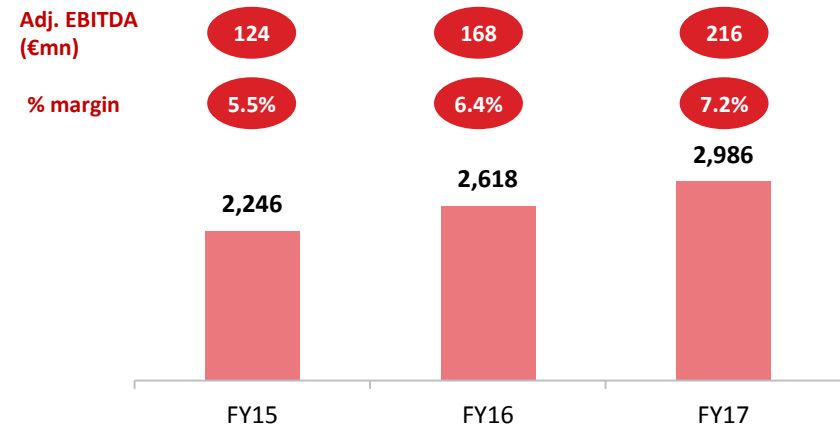


Manufacturing Footprint

- ✓ 9 countries
- ✓ 27 manufacturing plants⁽²⁾ and 9 "just-in-sequence" logistic centres
- ✓ Engineering and project management centres, R&D centres, Module centre ("just-in-sequence" logistics)
- ✓ 14,000+ motivated workforce



Revenue and Adjusted EBITDA (€mn)

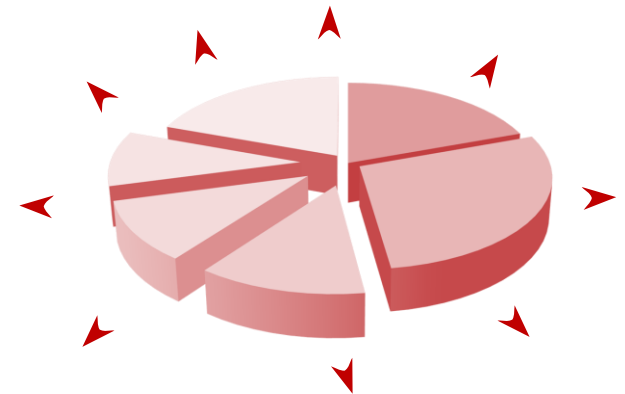


Source: LMC Automotive, Company data; Note: March fiscal year-end; 1. Premium segment refers to passenger cars with premium brand image, including those produced under the Acura, Audi, BMW, Cadillac, Infinity, Jaguar, Land Rover, Lexus, Lincoln, Mercedes-Benz, Porsche and Tesla brands, as well as luxury cars, sports cars and selected high-priced vehicles of other brands (typically exceeding €20,000 base price). 2. Inclusive of 2 plants that are currently under construction and 1 plants that are currently owned through joint ventures.



Section 2

Key Strengths



Key Strengths

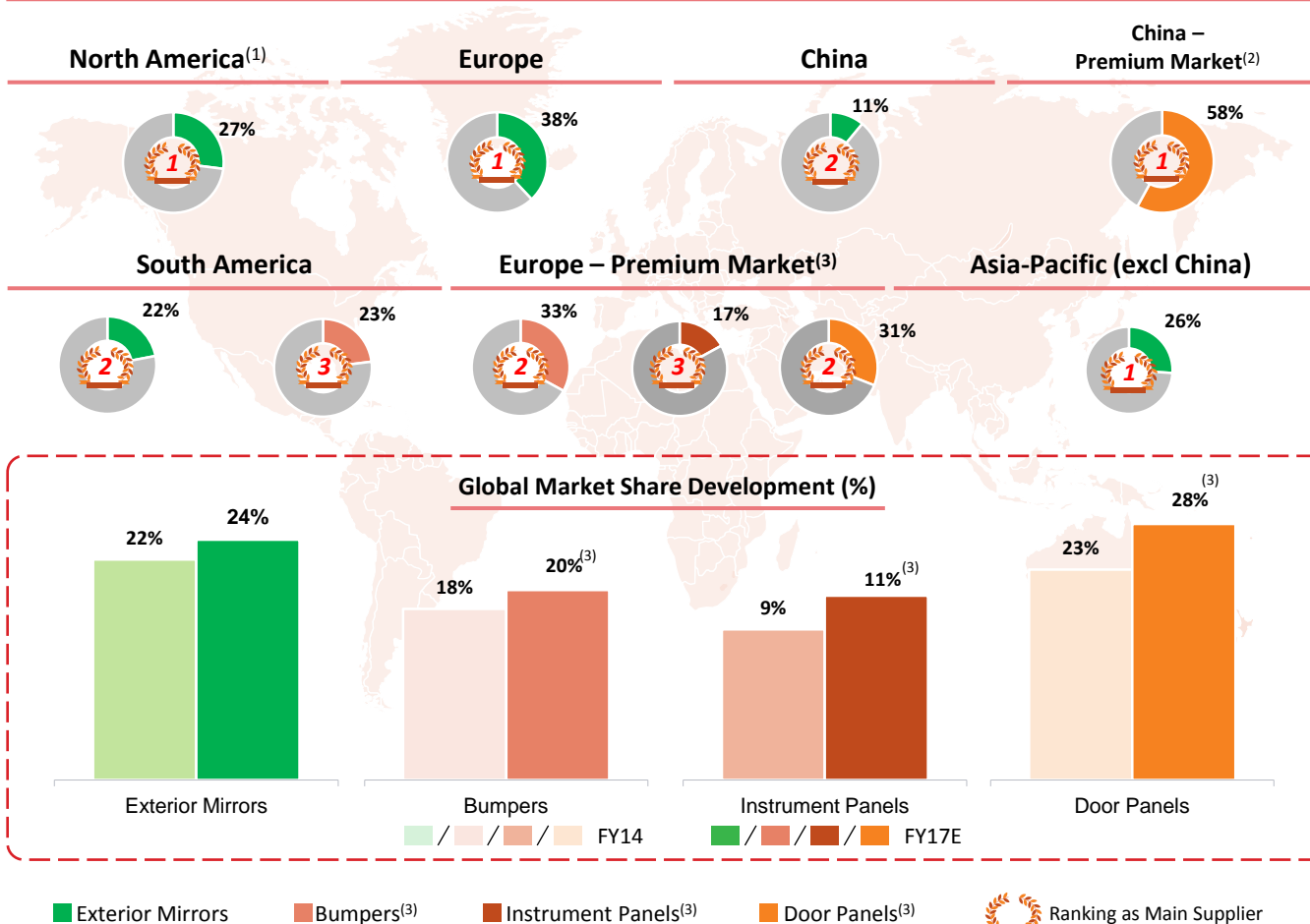
- 1 Consistent leading position by global market share
- 2 Strategic long-standing customer relationships with leading global OEMs
- 3 Strong research and development capabilities with a track record of innovation
- 4 High revenue and cash flow visibility, on the back of a strong order book and incurred capital expenditure
- 5 Stability through a well diversified business model
- 6 Highly experienced management team with excellent track record

A Global, Diversified, Consistent and Stable Business Model

1 Leading Global Market Position

Scale with clear market leadership: SMRP BV

SMRP B.V. FY17E Market Shares in Exterior Mirrors, Bumpers, Instrument Panels & Door Panels














- **Global leadership**
 - One in every four passenger cars has SMRP B.V.'s products⁽⁴⁾
- **Market leadership is an outcome of:**
 - SMRP B.V. being the partner of choice for global OEMs
 - Leading technologies with strong design, development and engineering expertise
 - Global footprint in line with OEM presence/ expansion
 - Track record of operating efficiencies
- **Focus on premium segment**
 - High customer switching cost (complex products, logistics, module assembly expertise)
 - Leveraging technological know-how to low/medium segments

Source: LMC Automotive and Company estimates; Note: Market share represent fiscal year figures. Market share based on total production by volume in the relevant region for both domestic and export markets; 1. Includes Mexico; 2. Includes Russia; 3. Premium segment refers to passenger cars with premium brand image, including those produced under the Acura, Audi, BMW, Cadillac, Infinity, Jaguar, Land Rover, Lexus, Lincoln, Mercedes-Benz, Porsche and Tesla brands, as well as luxury cars, sports cars and selected high-priced vehicles of other brands (typically exceeding €20,000 base price); 4. Based on market share estimates.



2 Strong Relationship with Leading OEMs

Relationship with 14 of the top 15 global car makers

Customer	Length of Relationship	Engagement Across Products				Engagement Across Region		
		Mirrors	Bumpers	Instrument Panels	Door Panels	Europe	Americas	Asia
Audi 	> 30 years	✓	✓	✓	✓	✓	✓	✓
Daimler 	> 40 years	✓	✓		✓	✓	✓	✓
Volkswagen 	> 40 years	✓	✓	✓	✓	✓	✓	✓
BMW 	> 30 years	✓	✓	✓	✓	✓	✓	
Porsche 	> 20 years	✓	✓	✓	✓	✓	No vehicle production	No vehicle production
JLR 	> 40 years	✓				✓		✓
Hyundai / Kia 	> 30 years	✓				✓	✓	✓
GM 	> 20 years	✓	✓		✓	✓	✓	✓
Ford 	> 30 years	✓	✓			✓	✓	✓
Renault Nissan 	> 20 years	✓	✓			✓	✓	✓
Seat 	> 30 years		✓	✓	✓	✓	No vehicle production	No vehicle production

Source: Company data and estimates.



2 Trusted by OEMs Globally

Ordinary people, doing extraordinary things



Q1 Overall Excellence Award Ford 2015.



3 Proven R&D Capabilities with a Track Record of Innovation

Industry dynamics positively impact SMRP B. V. through increase in content, complexity & value

SMRP BV

- Over **950 patented** product portfolio
- Proven R&D management process with high success rate of tangible outcomes

- 26 R&D centers across major production centers



Motherson Innovations (MI)

- Established to centralize the Group's innovation capabilities:
 - to leverage each others findings
 - develop next generation pipeline

- R&D Centers & Business Development Locations



- Focus areas: Automotive mobility, sensor technology, diversification into new markets

Key trends

		SMR	SMP
Increasing Electronic Content and Digitalization	Impact	●	● ●
	Example	<ul style="list-style-type: none"> Camera systems LIN bus multi-plexing 	<ul style="list-style-type: none"> Integrated sensor technologies Additional features i.e. light integration, surface heating system
Light-weighting and Aerodynamics	Impact	●	● ●
	Example	<ul style="list-style-type: none"> Camera based rear view systems Light weight structures 	<ul style="list-style-type: none"> New light-weight foam plastics and bionic structures for interior components Active aerodynamic surfaces
Premium Styling and Customization	Impact	● ● ●	●
	Example	<ul style="list-style-type: none"> Strong position in premium segments with high level customized feature content i.e. lighting features and cameras Existing premium features penetrate into lower market segment 	<ul style="list-style-type: none"> High expertise in premium interior surfaces; new development: individualized surfaces by printing technology Cost-friendly polymer based high quality leather substitutes i.e. with real stitching
Active Safety	Impact	● ●	●
	Example	<ul style="list-style-type: none"> Digital mirrors: greater field of vision for cars and trucks Intelligence in cameras and HMIs 	<ul style="list-style-type: none"> Increase in sensor technology content in bumpers such as pedestrian detection Integrated pedestrian impact safety solutions like stiffeners
Environmental & Sustainability	Impact	●	●
	Example	<ul style="list-style-type: none"> New environmental chrome surface solution Self healing surfaces 	<ul style="list-style-type: none"> Foam and natural fibre based products



Increase in Content



Increase in Complexity



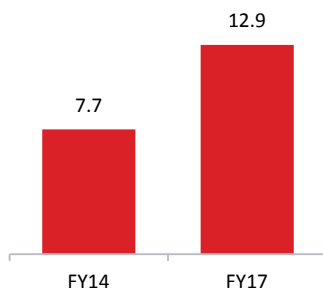
Increase in Value



4 High Revenue and Cash Flow Visibility, on the Back of a Strong Order Book and Incurred Capital Expenditure

Growing Order Book⁽¹⁾ (€bn)

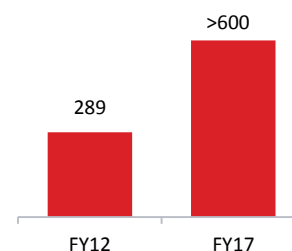
(€bn)



- New Orders worth €4.0bn during FY17
- Reflects expected revenues from orders which are not yet in production
- High revenue visibility via long-term agreements of at least 5 years
- High repeat business based on OEM relationship, collaborative R&D and footprint in customer proximity and prior operating track record

Improving Diversification of Revenue Base

No. of vehicle model programs supplied



- >600 vehicle model programs with limited dependence on individual orders
- Order book well diversified across customers and geography with:
 - Increasing proportion of sales outside of Europe, supported by new plant openings in Americas and Asia through 2016
 - Continue to improve customer diversification

Large Amount of Incurred Capex for Capacity Expansion and Modernization Leading to Global Footprint and Nearshoring

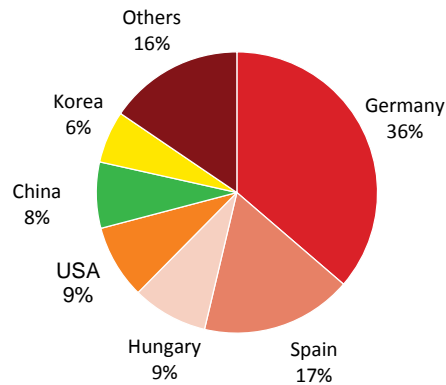


Source: Company data and estimates; Note: March fiscal year end. 1. As per SMRP BV Annual Report, Orderbook: Expected sales that are expected to be recorded for vehicle programs that we have been awarded by OEMs but which are not yet in production.

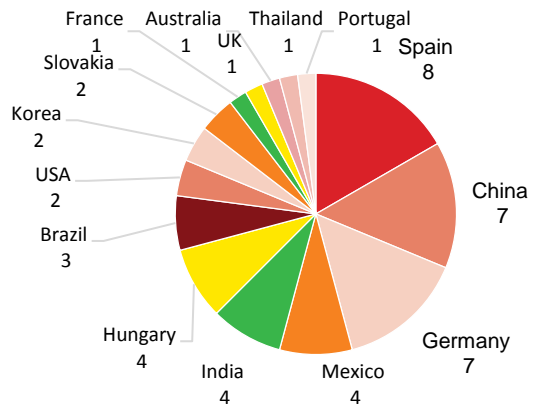


5 Stability Through a Well Diversified Business Model

Revenue by Geography (FY17)

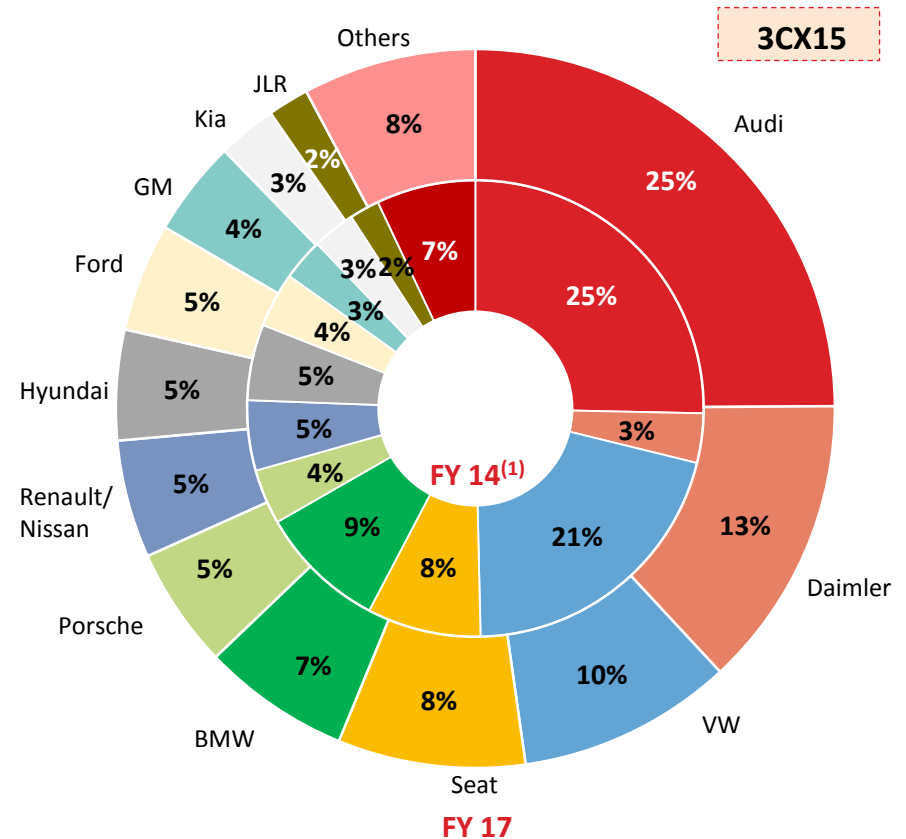


Manufacturing Plant by Geography (FY17)



Customer Diversification

Sales by Customer (FY17 vs. FY14)



Note: March fiscal year end. Source: Company data and estimates.

1. As per SMRP BV Annual Report.

6 Highly Experienced Management Team with Excellent Track Record

Chairman



Vivek Chaand Sehgal
Chairman – SMG,
Supervisory Board SMRP B.V.
Chairman - MSSSL

Management Board



Laksh Vaaman Sehgal
Chairman, CEO –
SMRP B.V.
Director - MSSSL



Andreas Heuser
Managing Director and
Head of Chairman's
Office, Europe &
Americas - SMG



Jacob Meint Buit
Resident Managing
Director



Randolph de Cuba
Resident Managing
Director

Supervisory Board



Bimal Dhar
CEO – SMP



Cezary Zawadzinski
COO – SMR



G.N. Gauba
CFO – MSSSL



Kunal Malani
Head of Strategy – SMG

SMRP B.V. Senior Management



Vipin Jain
CFO,
SMRP B.V.



Barrie Painter
EVP Global
Sales &
Marketing
SMRP B.V.



Ravish Parvez
EVP Global
Sales
SMR



Rajan Batra
EVP Finance
SMR



Anton Simon
COO
SMP



Moritz Gerig
Chief of Sales
& Engg.
SMP



Andreas Kunz
COO
SMIA



Axel Berke
CFO
SMIA

Proven commitment to profitability underpinned by benchmark growth

Adjusted EBITDA margin (%)

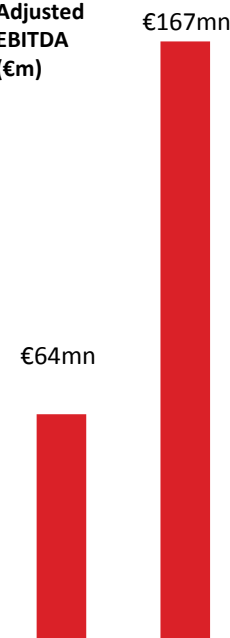
6.6%

10.6%

3.4%

7.2%

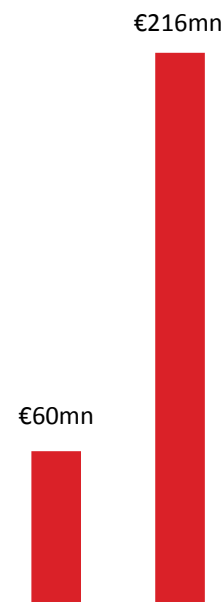
Adjusted EBITDA (€m)



FY13 FY17

SMRP
Samvardhana Motherson Reflectac

Delivered +Δ 4.0% margin increase



FY13 FY17

SMP
Samvardhana Motherson Papirum

Delivered +Δ 3.8% margin increase



Section 3

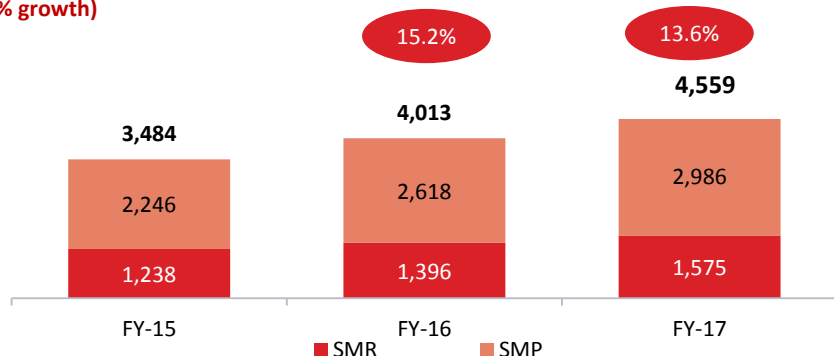
Financial Performance



Track Record of Profitable Growth

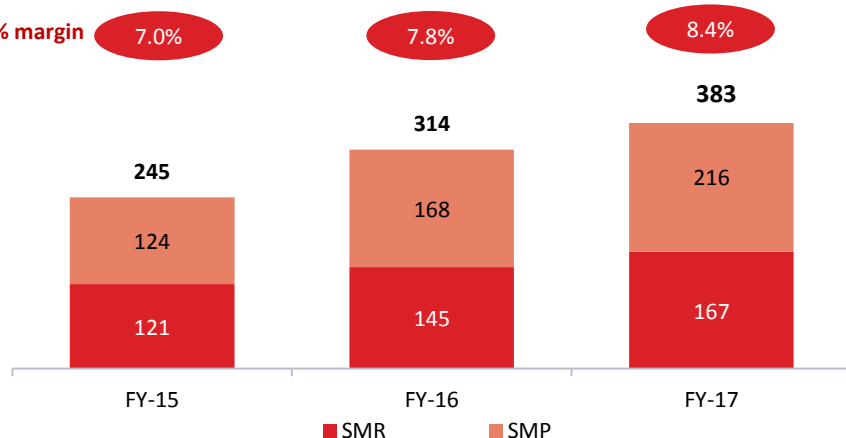
Revenue (€mn)⁽¹⁾

(% growth)



Adjusted EBITDA (€mn)

% margin



Revenue growth mainly driven by:

- New orders won
- Ramp-up of new plants established to cater to OEMs' order book
- Strong market demand in USA, Mexico, Germany & Spain
- Ramp-up of operations of acquired companies post integration

Strong order book of €12.9bn provides high top-line visibility

- High repeat business and penetration in new geographies enhances resilience of the underlying business
- New order wins at visible margins

EBITDA and margin growth mainly driven by:

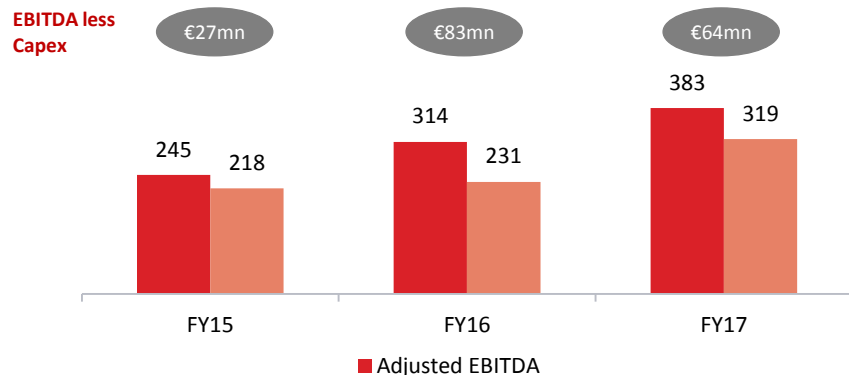
- Under construction plants coming online
- Revenue increase
- Improved manufacturing efficiencies
- Improved product mix
- Effect of better priced innovative products
- Group synergies such as centralized procurements, innovation, etc.

1. Total Revenue Post intra group adjustments



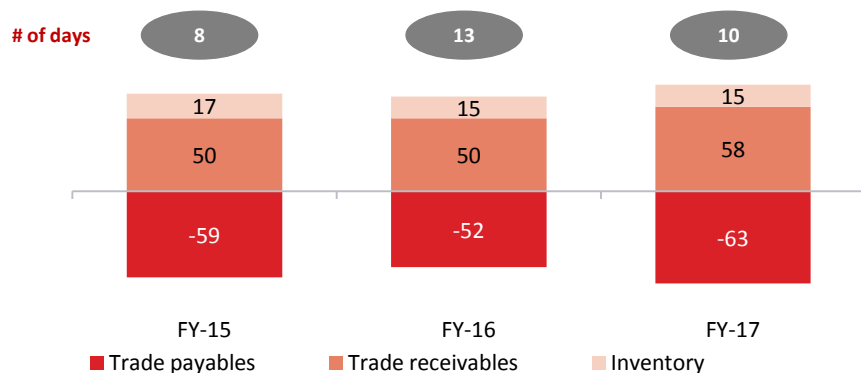
EBITDA Less Capex and Working Capital

EBITDA Less Capex



- Well defined and predictable capex profile linked to order book
- Over €768mn capex over FY15–17 primarily comprising growth capex to accommodate new order wins
 - Greenfield capex: new plants in the United States, Hungary and South Korea
 - Brownfield capex: improvement capex and plant extension at Hungary and United States plant
- Annual capex expected to be c.a. €250mn on average over the next three years
 - Growth capex well-diversified across geographies, OEMs and products

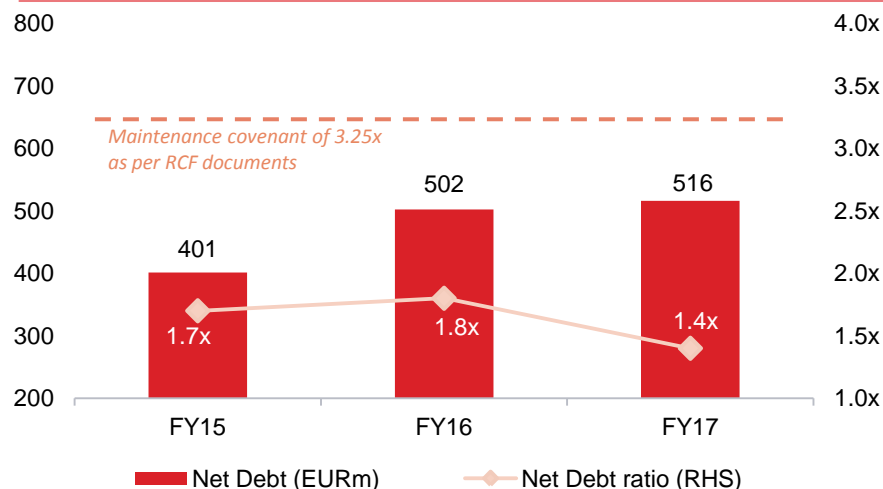
Working Capital



- Continued to run highly efficient working capital profile
- Low working capital requirement due to “just-in-time” and “just-in-sequence delivery”
- Significantly stable trends in various categories of working capital days for trade receivables and inventories

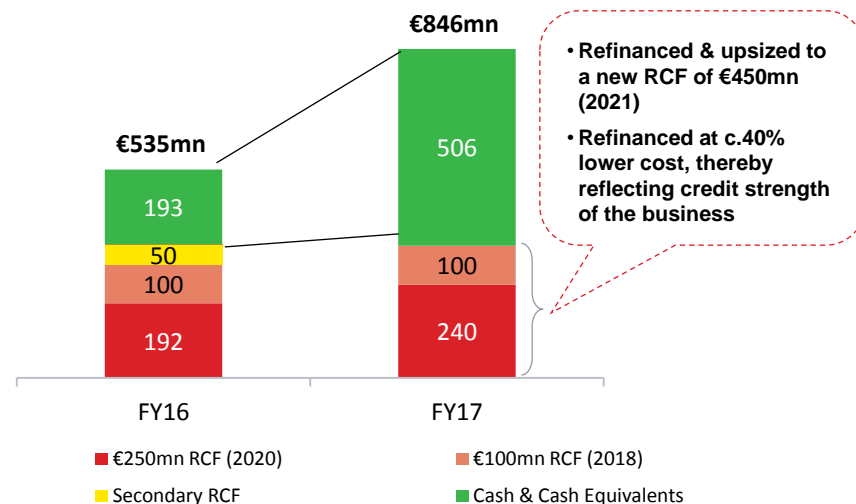
Net Leverage Development and Liquidity

Net Leverage

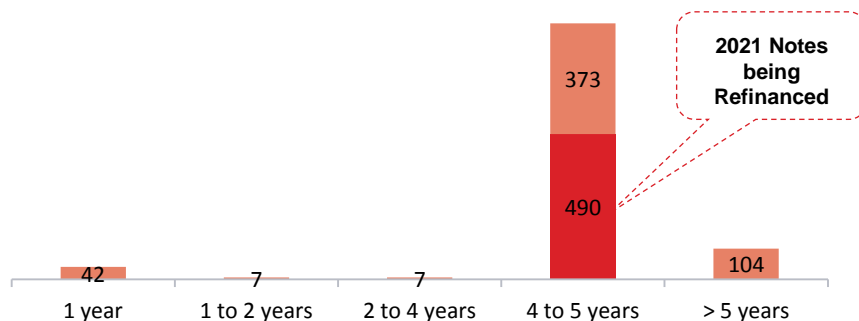


Total Liquidity (€mn)

Significant cash increase from organic means and bond proceeds

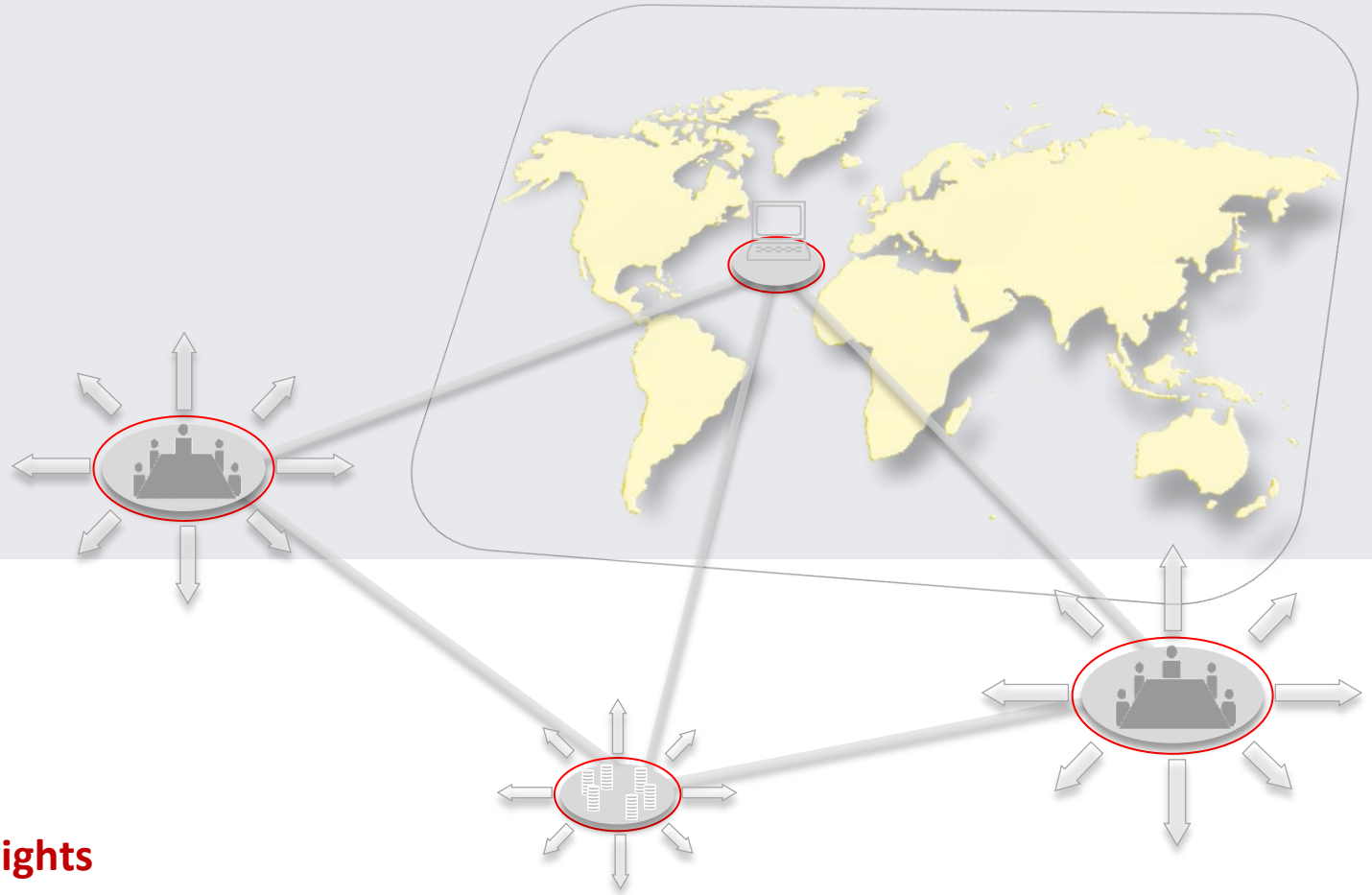


Debt Maturity Profile (€mn) as of March 31, 2017



- Net leverage ratio < 1.5x despite significant recent expansionary capex programme
- Long term debt maturity profile with no significant maturities over the next 4 years





Section 4

Summary Highlights

Key Strategic Goals

A Retain and strengthen our global leadership through strong customer support, technological leadership and a modern & global manufacturing footprint

B Continue our disciplined global expansion through selective investments backed by new orders

C Focus on commissioning the new units and achieving a speedy steady state performance

D Continue on our path of customer, component and country diversification

E Drive continuous improvement in operating efficiency, capex optimisation and cost base reduction

F Focus on profitable growth and pursue strategic acquisitions while maintaining our conservative financial policy

Proud To Be Part Of



... The world's leading
automotive brands



CUSTOMERS



... The ever growing wealth
of our investors



INVESTORS



... The lives of our employees



EMPLOYEES



... The wellbeing of the communities
we work in



SOCIETY





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