



**Proud to be  
part of our  
customers'  
success**

## **Samvardhana Motherson Automotive Systems Group B.V.**

### **Financial Performance**

**Nine Months Ended December 31, 2020**

12 February 2021



- **Key Highlights**
- **Group Information**
- **Financial Performance**
- **Debt & Liquidity Status**

# Key Highlights for the quarter.

**Q3 FY21 EBITDA 10.1% - Achieved double digit EBITDA %, sustained improvement in Greenfields and other facilities**

**Liquidity continues to be strong, c.a. €915 Mn; Net Leverage ratio 1.17x\***

**Gross debt further reduced by c.a. €91 Mn since Sep 2020, including Notes purchased US\$17.6 Mn under tender offer**

**SMRP BV Group continues to collaborate with OEMs for EV platforms; EVs represent significant portion of current order book**

**Lender's approval in place for extension of Revolving Credit Facilities until June 2023 (originally due June 2021)**

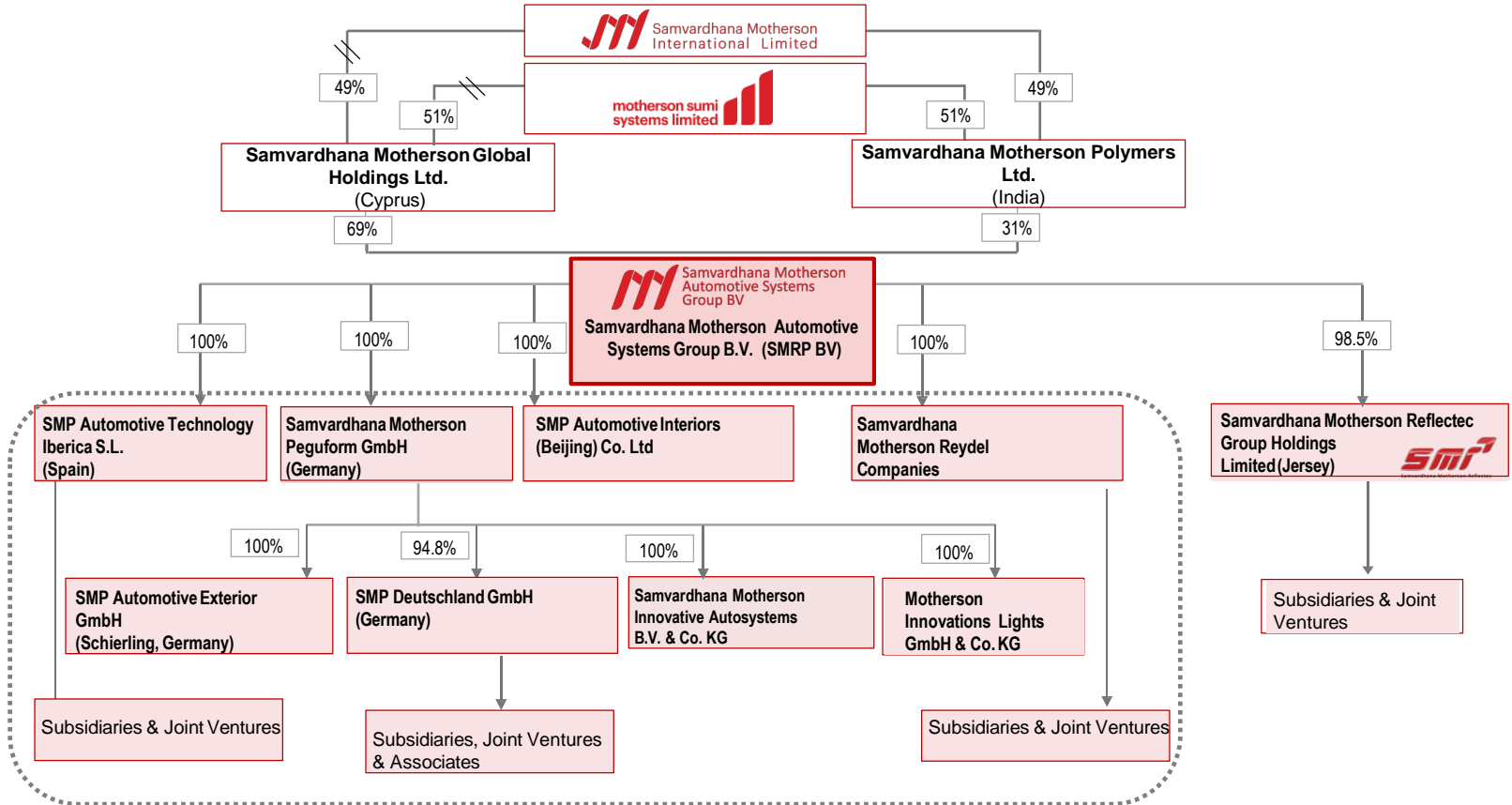
- **Revised Facility size until June 2021 €450 Mn, post June 2021 €350 Mn**
- **Other terms and condition remain similar**
- **Final documentation in progress**

**Announced acquisition of Plast Met Group, closing expected in Q1 2021-22 subject to customary approvals, expanded footprint to Turkey**

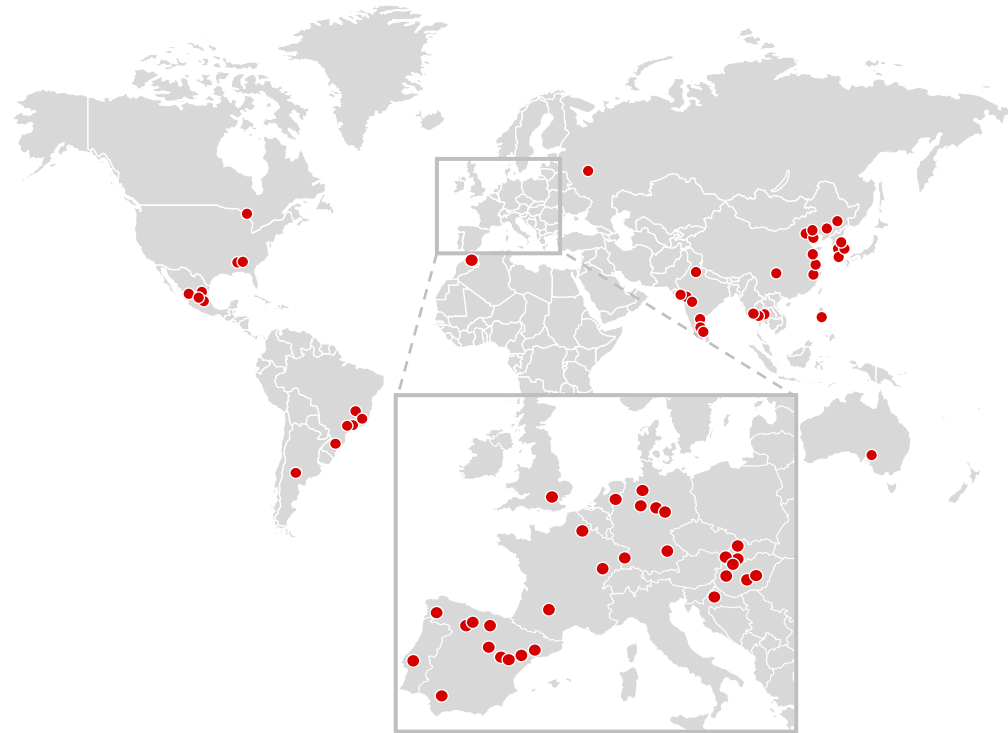


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# SMRP BV Group Structure



# Global Presence



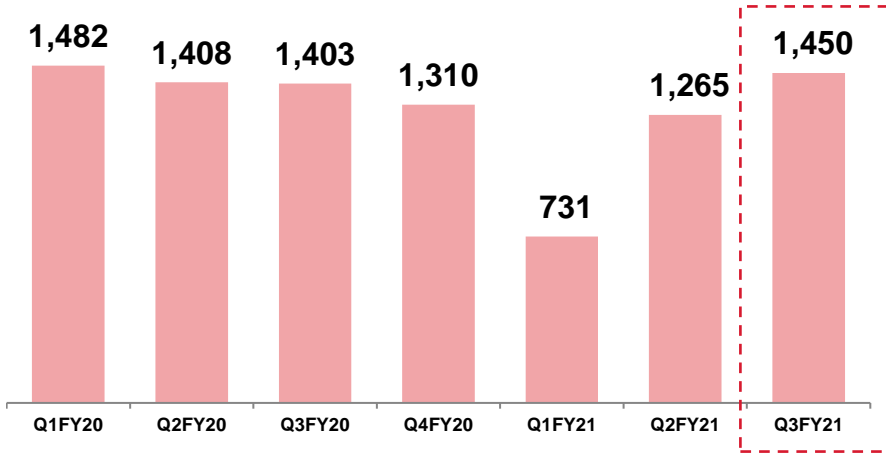
\* Include full time, part time, temporary & contract employees (FTE equivalent)

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# Overall Improvement in FY21 Metrics

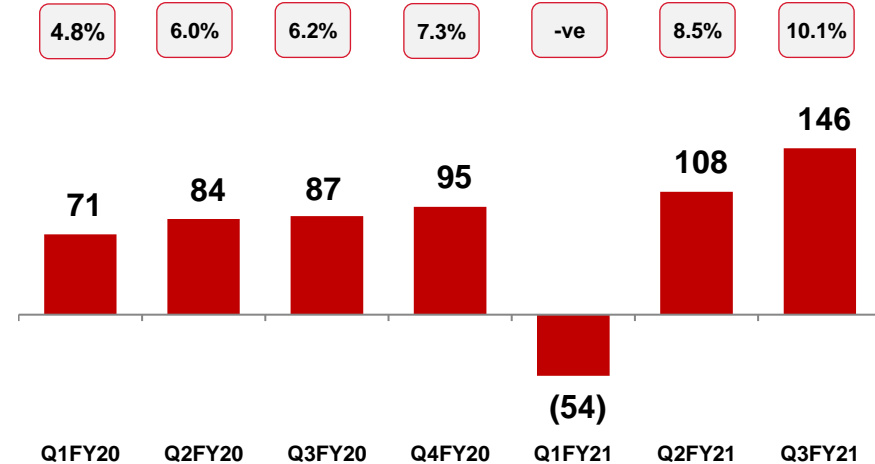
## Revenue

Average €1,401 Mn per quarter



*Current run rate indicative of business at pre-covid levels*

## EBITDA



*Uptick in operating profit margins as compared to earlier periods driven by improved performance of greenfield facilities and post-Covid normalization*

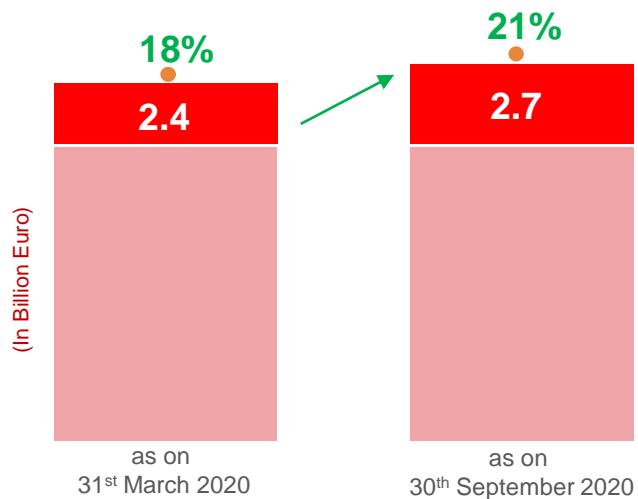




# Increasing exposure in Electric Vehicles(EV).

## Share of EVs in order book\*

■ EV ● % of EV in total order book



Existing  
supplier to

**4 out of top 5**

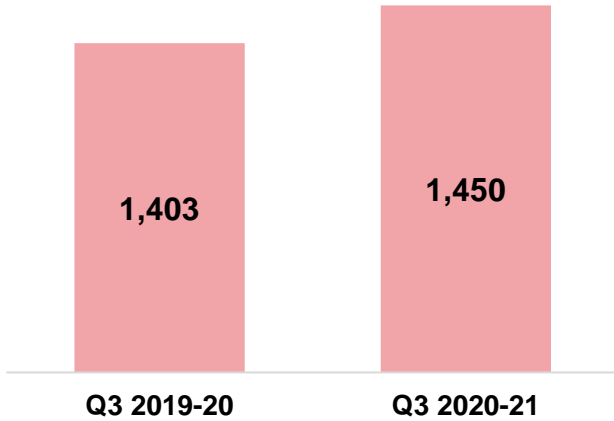
EV models being  
sold globally

**\*Order book content of dedicated EV models. This does not include EV variants of multi power train models**  
**Dedicated EV programs account for approx. 5% of the 9MFY21 revenues**  
The total order book as on 30<sup>th</sup> Sep 2020 was Euro 13.1 billion at SMRP BV level

# SMRP BV Consolidated : Q3 FY 2020-21

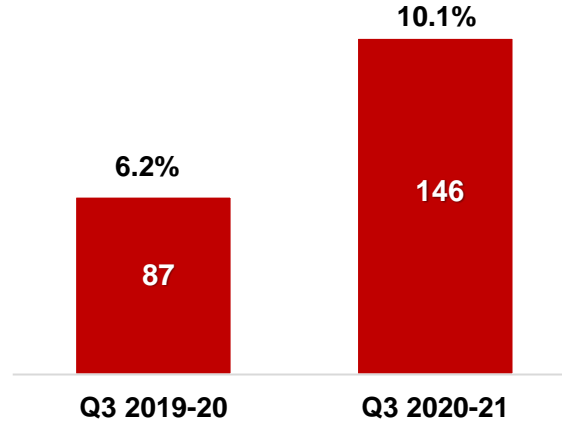
## Revenue.

(€ Mn)



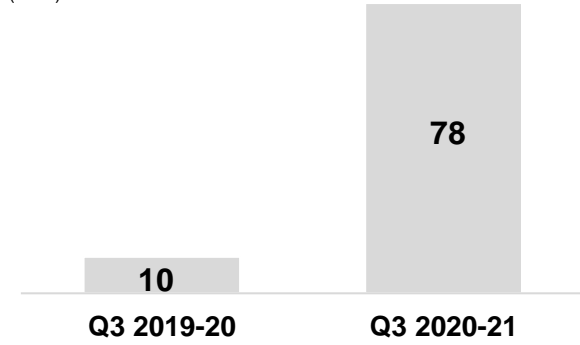
## EBITDA.

(€ Mn)



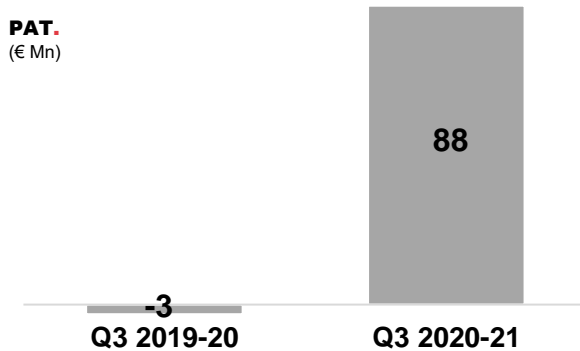
## PBT.

(€ Mn)



## PAT.

(€ Mn)

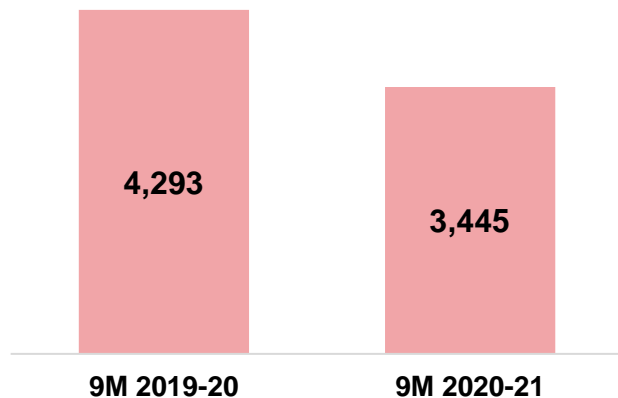


Supported by improvement in Greenfield performance, deferred tax assets of €32 Mn have been recognised during Q3 2020-21 in respect of prior year losses

# SMRP BV Consolidated : 9M FY 2020-21

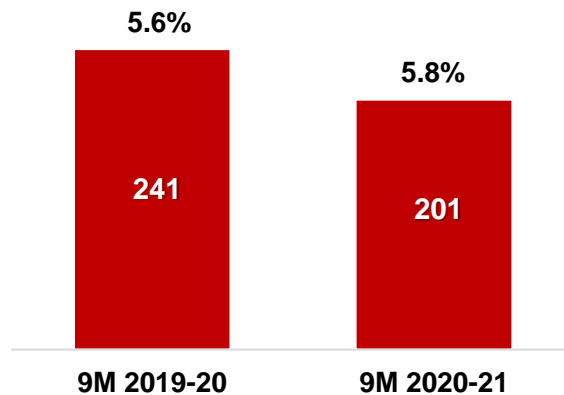
## Revenue.

(€ Mn)



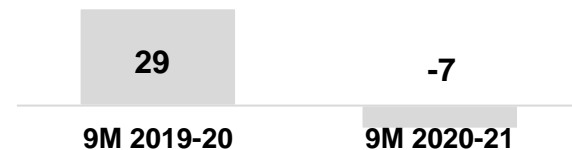
## EBITDA.

(€ Mn)



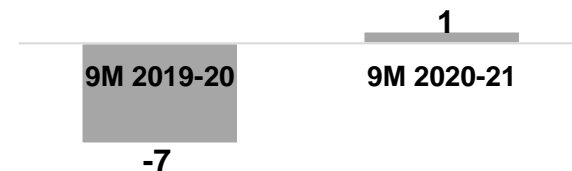
## PBT.

(€ Mn)



## PAT.

(€ Mn)

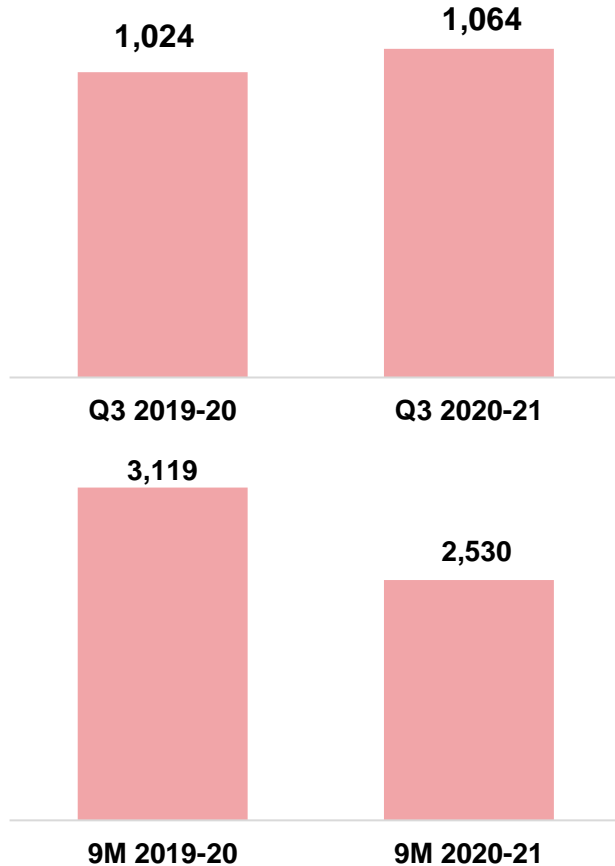


- Supported by improvement in Greenfield performance, deferred tax assets of €32 Mn have been recognised during Q3 2020-21 in respect of prior year losses
- PAT for 9M 2020-21 adversely impacted by €5 Mn of redemption premium and unamortized transactions costs written off on redemption of US\$375 Mn notes during Q2 2020-21.

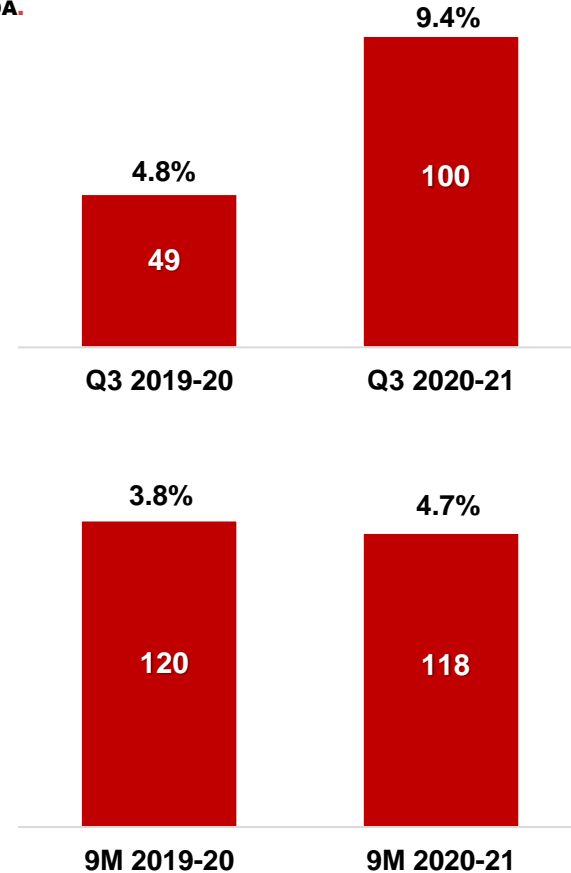


# SMP Group : Q3 & 9M FY 2020-21

**Revenue.**  
(€ Mn)

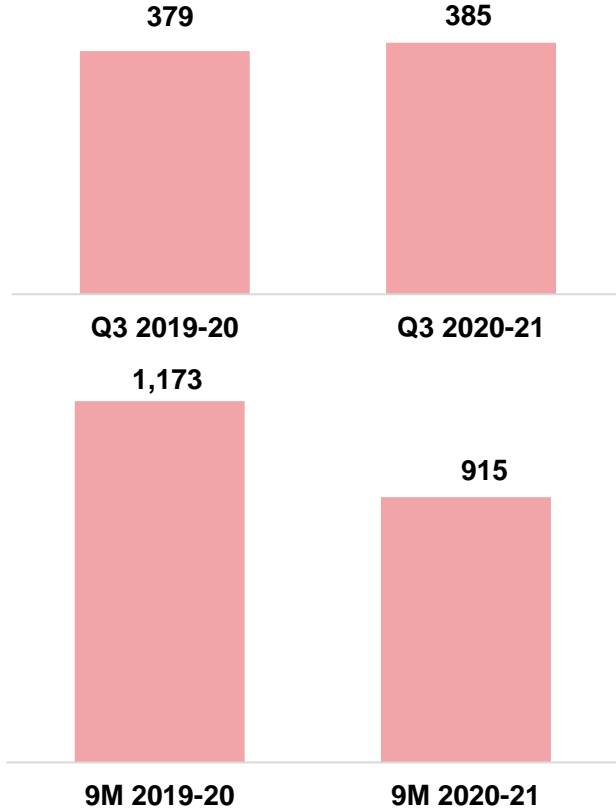


**EBITDA.**  
(€ Mn)

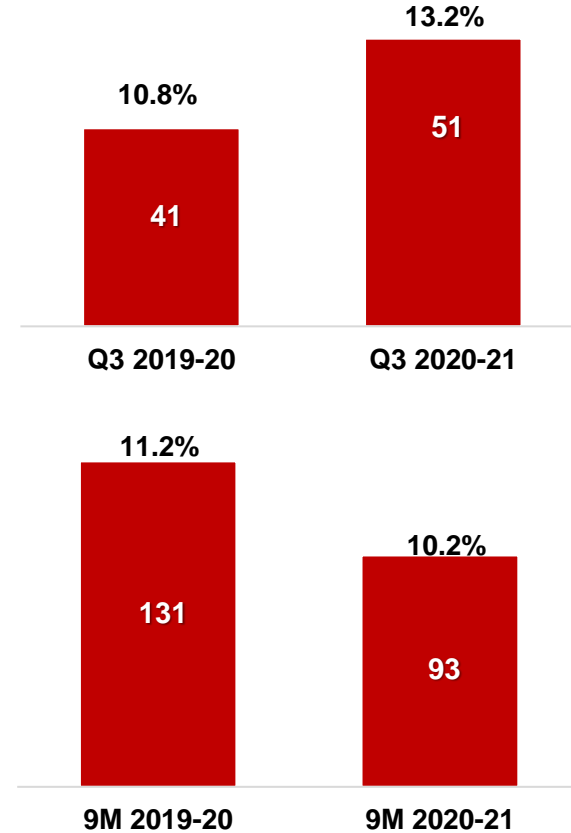


# SMR Group : Q3 & 9M FY 2020-21

## Revenue. (€ Mn)

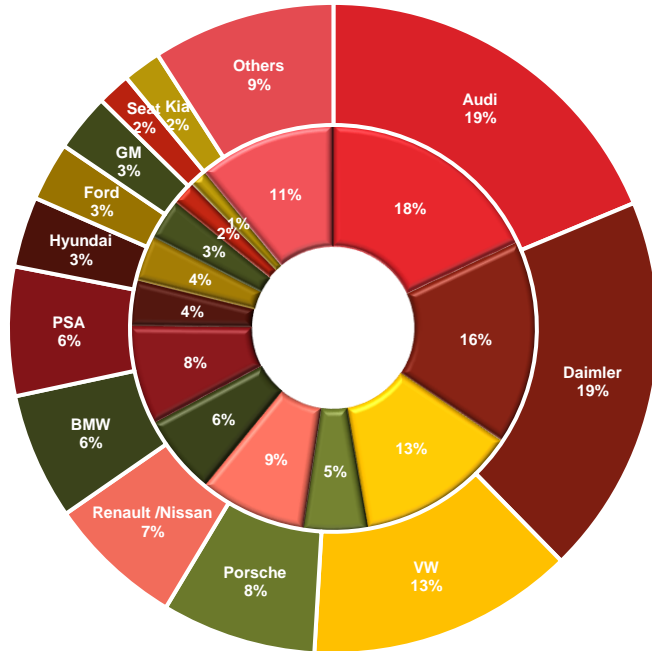


## EBITDA. (€ Mn)

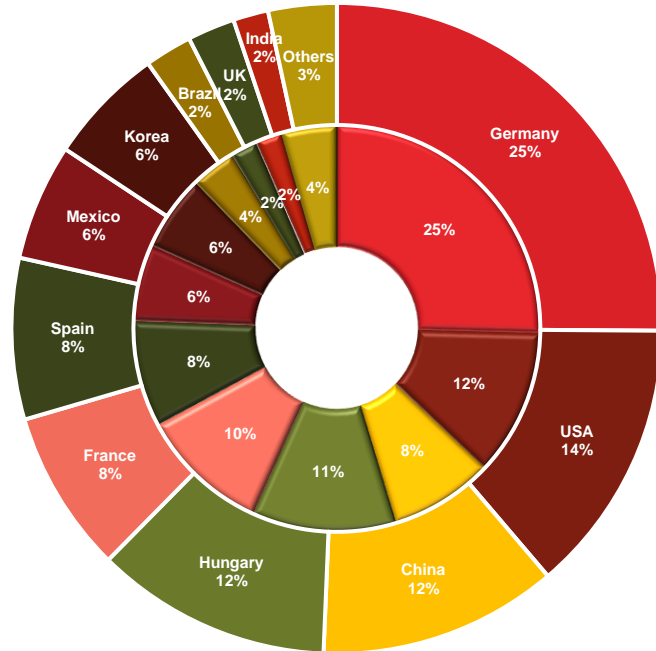


# Revenue Split For the period ended December 31, 2020

## Customer split

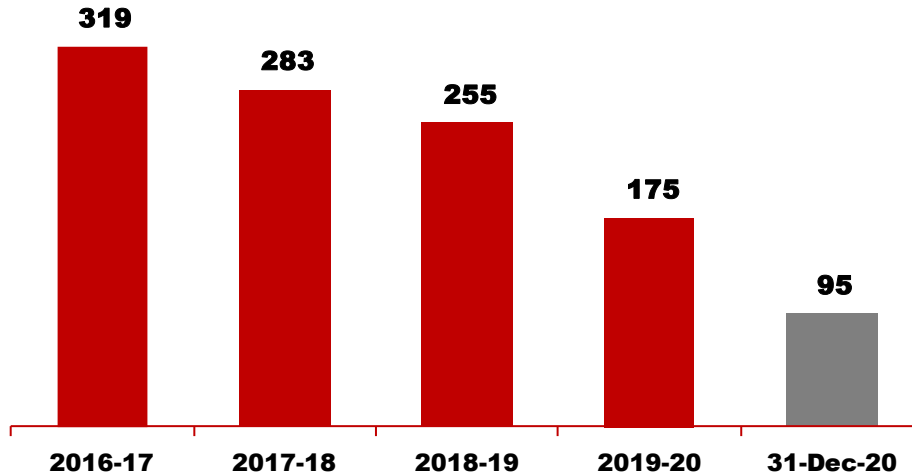


## Geographical split



# Capital Expenditure

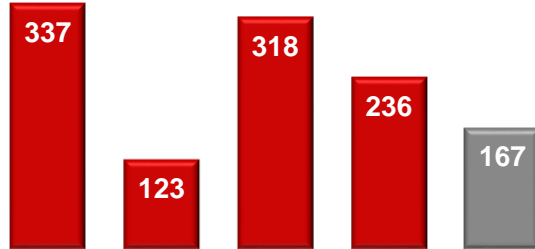
In € Mns



- Disciplined approach to capital expenditure in light of COVID-19
- Current capex largely to support new program and productivity improvements

# Trade Working Capital

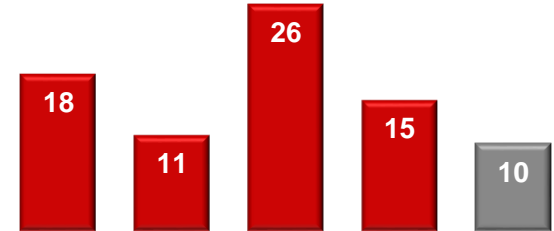
€ Millions.



	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
Trade liabilities	(892)	(955)	(767)	(863)	(852)
Receivables - Amortisation	249	236	235	245	237
Receivables - Unbilled Revenue	391	327	303	258	231
Receivables	302	224	249	312	268
Inventory	287	291	298	284	283
<b>Total</b>	<b>337</b>	<b>123</b>	<b>318</b>	<b>236</b>	<b>167</b>

Due to lower revenues in Q1 FY20-21, the working capital days are not comparable with previous periods

No of Days\*.



31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
(56)	(59)	(101)	(77)	(66)
13	13	28	20	17
25	23	37	25	20
20	18	28	23	18
16	16	35	24	21

\* Days on hand are calculated based on 360 days basis, using average method and are based on annualised gross revenues





## Summarised Cash Flow

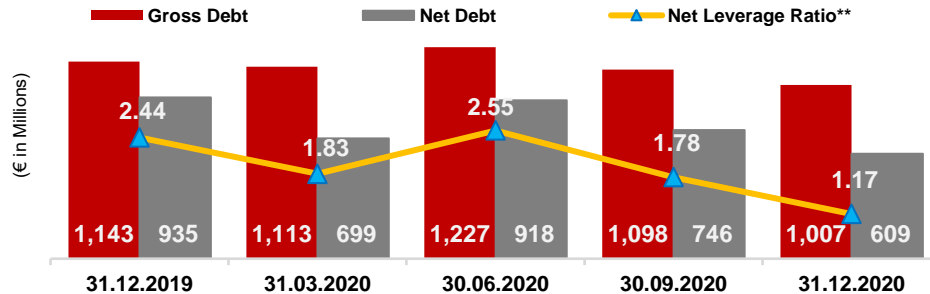
Statement of Cash Flows (€ millions)	Period ended Dec 31, 2019	Period ended Dec 31, 2020
Cash flow from operating activities before changes in working capital and income tax	240	197
Changes in working capital	(76)	65
Income tax paid	(53)	(10)
<b>Cash flow from operating activities</b>	<b>111</b>	<b>252</b>
Purchase of property, plant and equipment (including Pre-Payments)	(119)	(103)
Others	3	2
<b>Cash flow from investing activities</b>	<b>(116)</b>	<b>(101)</b>
Net repayment of borrowings	(11)	(75)
Lease payments	(18)	(30)
Interest Paid	(53)	(40)
Others	(16)	(17)
<b>Cash flow from financing activities</b>	<b>(98)</b>	<b>(162)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(103)</b>	<b>(11)</b>
Cash and cash equivalents at the beginning of the period	311	414
Variation in cash and cash equivalents from translation in foreign currencies	-	(5)
<b>Cash and cash equivalents at the end of the period</b>	<b>208</b>	<b>398</b>

- Cash inflows from operations €252 million for the nine months ended December 31, 2020 despite negative impact in Q1 on business operations post COVID-19 outbreak
- Working capital flows improved with facilities ramping up
- Cash outflow on property, plant and equipment €103 million lower than previous period
- Interest payments include redemption premium of €4 million

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# Cash & Debt status

€ Millions	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
Gross Debt	1,143	1,113	1,227	1,098	1,007
Cash and cash equivalents	208	414	309	352	398
Net Debt	935	699	918	746	609



\*\* Net Leverage Ratio is calculated as per applicable definitions under RCF and Term Loan at SMRP BV and excludes subordinated shareholder loan of €150 Million; for June 2020, Sep 2020 and Dec 2020 calculated as per amended definitions

Improvement in working capital, EBITDA performance and lower capex resulting in :

- Gross debt reduction of € 220 Mn since June 30, 2020
- Net debt improvement of €309 Mn from June 30, 2020



# Liquidity Status As at December 31, 2020

## A. Available Liquidity\*

€ in Millions	Sanctioned Limit	Utilised as at Dec 31, 2020	Liquidity Available
RCF (including ancillary facilities)	450	36	414
Government backed facilities	102	89	12
Other working capital facilities	110	19	91
<b>Total facilities</b>	<b>662</b>	<b>144</b>	<b>517</b>
Cash and Cash Equivalents			398
<b>Total Liquidity Available</b>			<b>915</b>

\* Available liquidity subject to headroom under leverage ratios

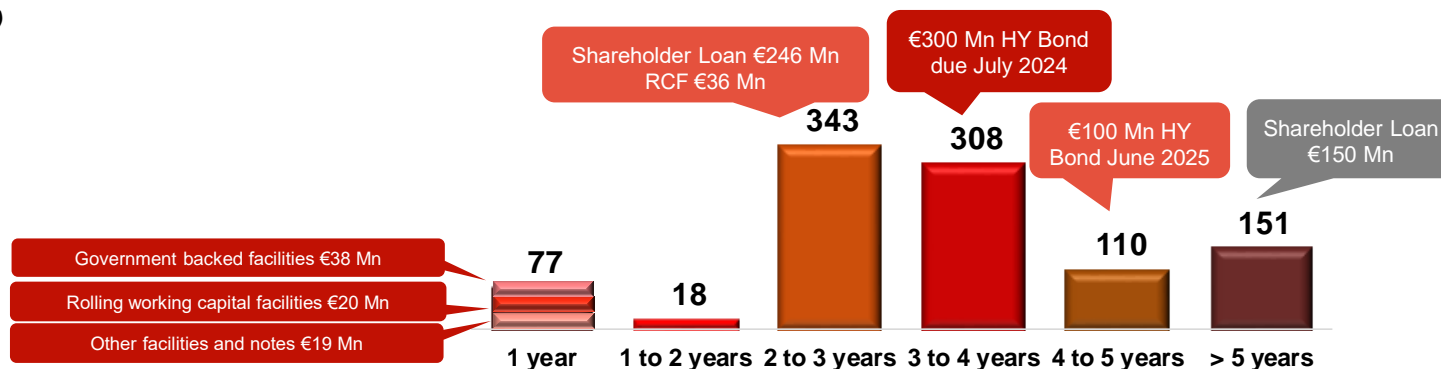
Stable Liquidity Position

Evenly distributed Debt Maturities

RCF extension until June 2023 approved by lenders, documentation in process

## B. Maturity profile.

Gross Debt  
(in € Millions)





**Thank you.**

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