



SMRP-BV Credit Highlights.

June, 2023

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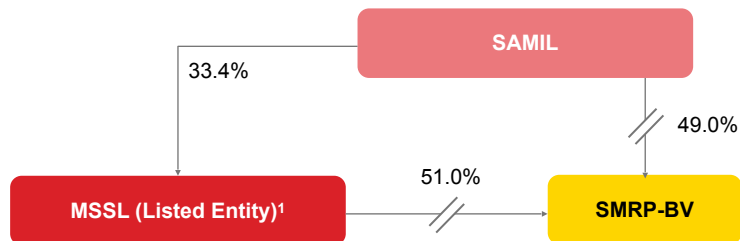
01 Group Overview.

Structure simplified with SAMIL as Group holding company.

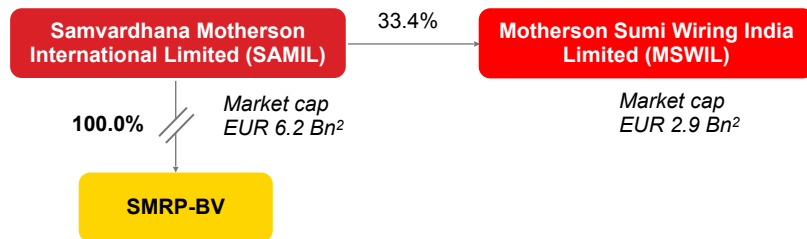
SMRP-BV becomes a wholly-owned subsidiary of SAMIL

Reorganisation

Pre-reorganisation



Post-reorganisation



Benefits of the reorganisation

Enables pursuance of independent strategic priorities for the listed entities

Simplifies the group structure and aligns the interest of stakeholders

All auto-component & allied businesses under one Mothereson umbrella

Diversified revenue mix, product mix by addition of products like automotive lighting and elastomer

Greater financial flexibility to pursue organic / inorganic opportunities

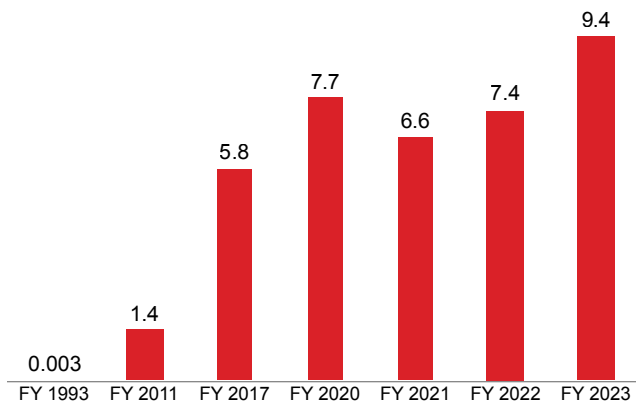
Notes:

1. Samvardhana Mothereson International Limited (SAMIL) was formerly known as MSSL

2. Market cap as of 07/06/2023

Proud to be part of the most exciting industries.

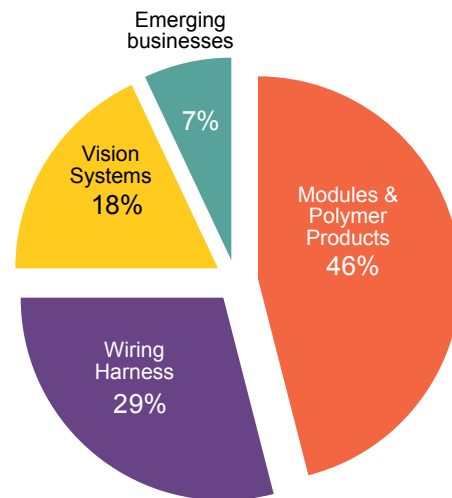
Motherson revenues¹. (in billion EUR)



*** Turnover of USD 3 million at the time of listing in India



Business divisions².



SMRP-BV contributes ~90% of the Group's Modules & Polymer and Vision Systems business

Notes:

1. Revenue from operation for FY20 onward excludes revenue disclosed as revenue from discontinued operations in annual financial. Amount translated to EUR using average exchange rate of respective financial year, except FY93 which is converted using FY2011 rate (since EUR was introduced only in 1999). FY2011 revenue includes proportionate revenue of Joint venture entities.
2. Revenue split shown includes 100% revenue of joint ventures and associates companies consolidated as per equity method



02 SMRP-BV Credit Highlights.

Key strengths.

1

Resilient financial performance through the cycle underpinned by premium segment exposure

2

Diversified and powertrain agnostic supplier with EUR 37 Bn booked business

3

Disciplined Capex and acquisition strategy

4

Highly experienced management team who have delivered

5

Backed by a strong, well capitalised committed parent company

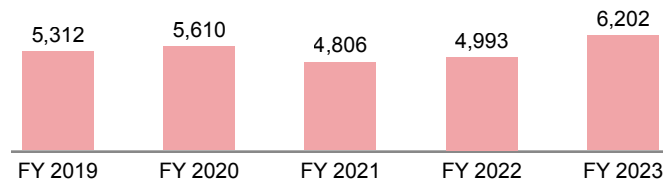
1.0 Resilient financial performance through the cycle.

Resilient financial performance despite unfavourable market environment

- Sales growth outperformed LV market growth
- Maintained margins through the cycle despite elevated cost structure

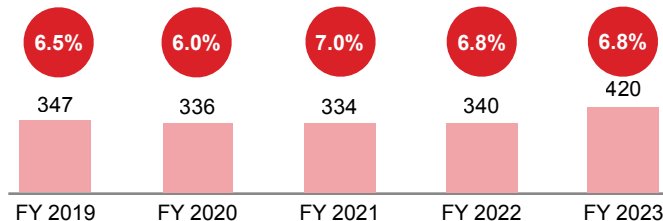
Revenues (EUR Mn)¹

CAGR 3.9%



EBITDA (EUR Mn)¹

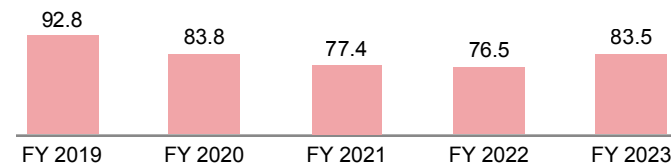
CAGR 4.9%



■ margin %

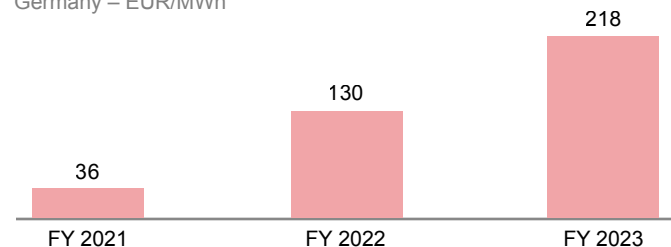
Drop in global light vehicle production²

LV production (M units), CAGR (2.6%)



Inflated energy costs³

Germany – EUR/MWh



Notes:

1. Previous historical numbers are financials as reported in the respective periods and hence are not strictly comparable; Revenue for March 2017 on gross basis before adoption of IFRS 15; IFRS 16 impact since

FY19-20; Amount translated to EUR using average exchange rate of respective financial year

2. Light Vehicles, S&P Global Mobility, Light Vehicle Production Forecast March 2023

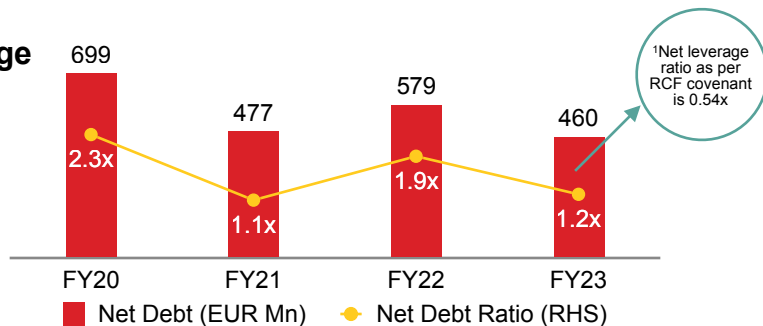
3. Average prices for the respective periods aligned with SAMIL's financial year



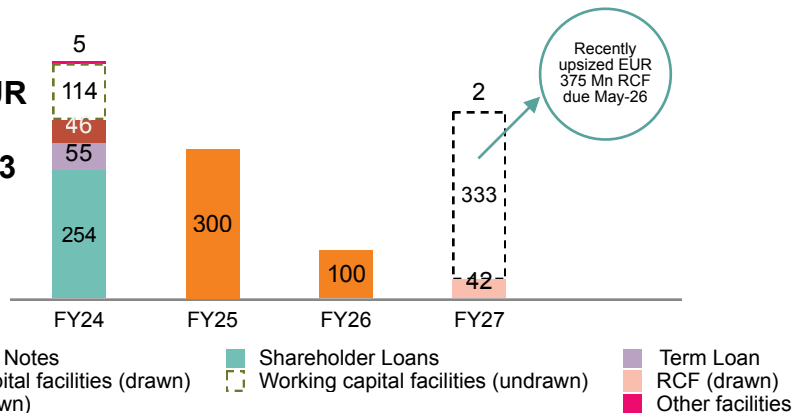
1.0 Continuous deleveraging and strong liquidity.

In line with Motherson's conservative financial policy

Net Leverage



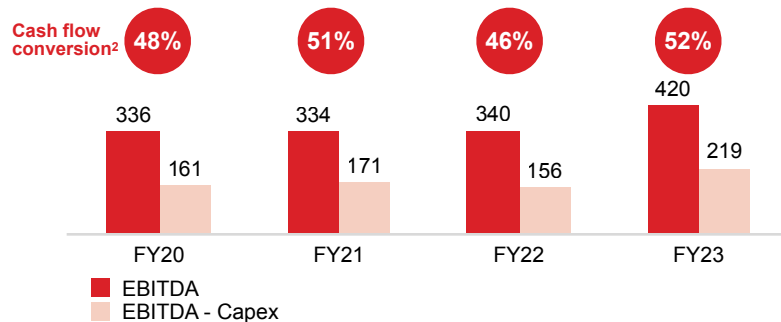
Debt and maturity profile (EUR Mn) as of March 2023



Total liquidity (EUR Mn) as of March 2023



Free cash flow (EUR Mn)



Notes:

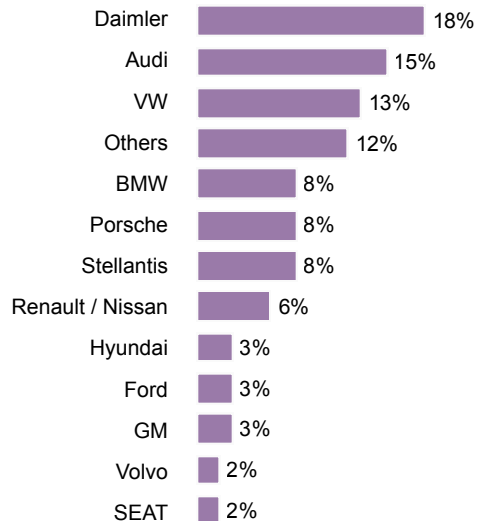
1. RCF covenant definition excludes subordinated shareholder loan
2. Cash flow conversion defined as (EBITDA – Capex) / EBITDA

2.0 Diversified and powertrain agnostic supplier.

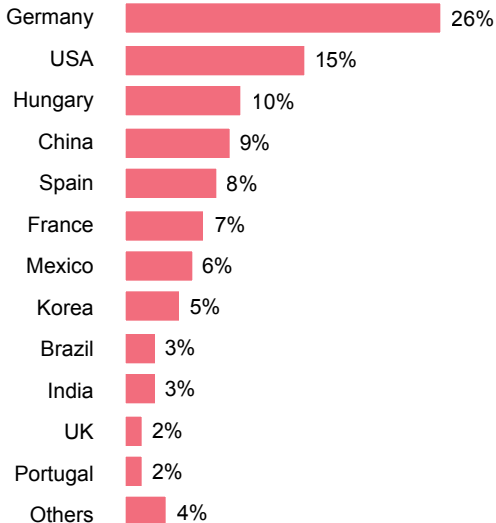
Revenue diversification (FY 2023)

Sales EUR
6.2 Bn

Customer split

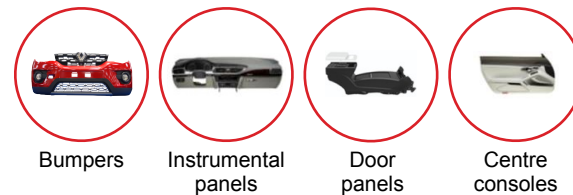


Geographic split

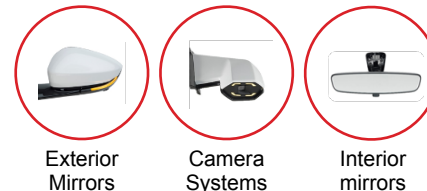


Product portfolio 100% power agnostic

Modules & Polymers

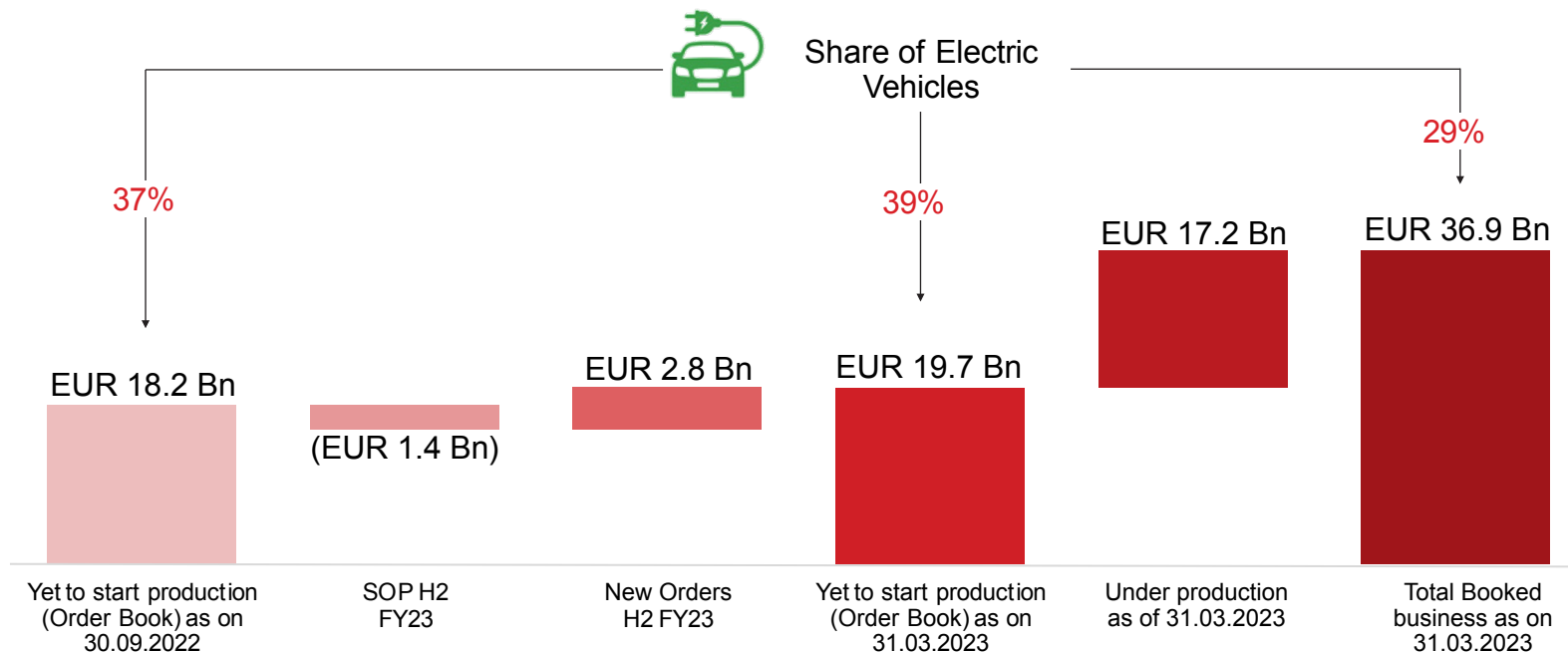


Vision Systems



Share of Electric Vehicles **8%** of EUR 6.2 Bn revenues

2.0 Robust EUR 37 Bn booked business, a reflection of customer trust.



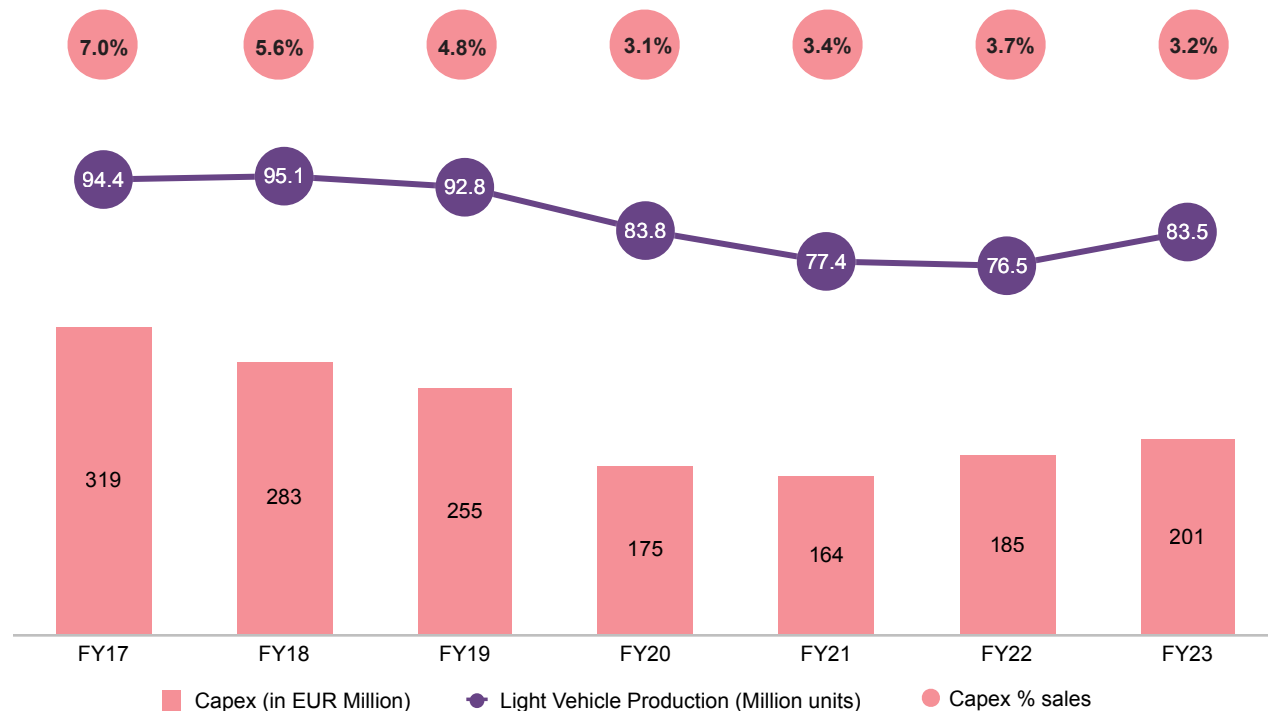
Note:

- Order book/ yet to start production includes JVs which are consolidated under equity method.
- EV order book/ yet to start production includes only pure EV programs and not electric versions of multi powertrain vehicles
- Volume assumptions for sales planning activities are based on internal assessment which considers various sources (including OEM production forecasts, views of external market consultants, internal knowledge and insights).
- Order book/ yet to start production is lifetime sales of awarded programs which are yet to start production.
- Under production = Lifetime sales value of programs currently being manufactured in our facilities,

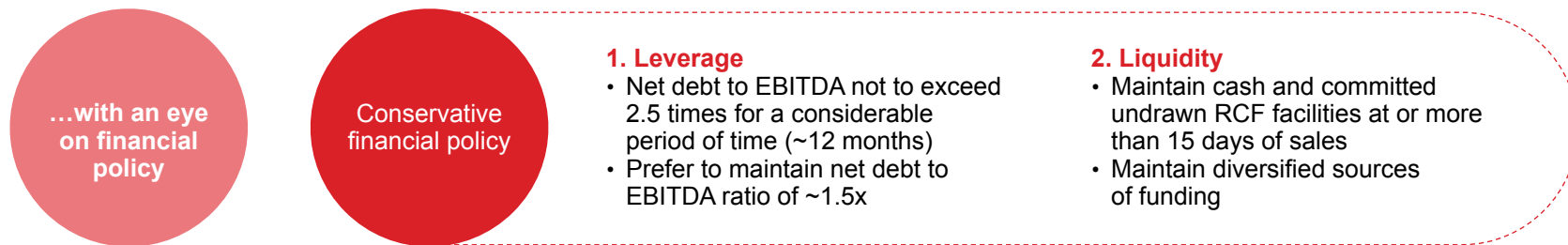
3.0 Disciplined Capex strategy.

Capex cycle concluded

- Investment in place to support pre-COVID production level
- Volume growth to aid improvement in ROCE
- Capex spend aligned with volatile market and cash conversion strategy
- Controlled Capex spend
- FY23 increase largely to support new program and productivity improvements
- Stabilisation in supply chain to reduce working capital levels and hence reduction in capital employed



3.0 Disciplined acquisition strategy.



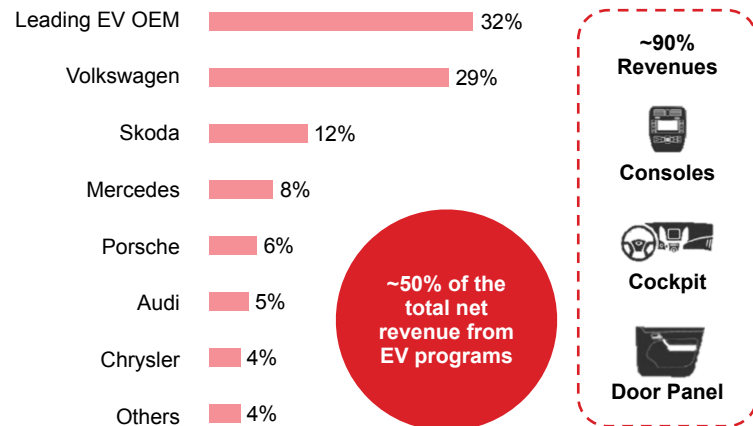
3.0 Disciplined acquisition strategy: SAS acquisition case study.

In line with Motherson's conservative financial policy

Transaction overview

- SMRP BV to acquire SAS Autosystemtechnik GmbH from Forvia
- Leading global provider of cockpit module assembly for the automotive industry with expertise in JIT/JIS solutions (tier 0.5)
- Transaction multiple **5.3x** EV/EBITDA 2022 with EV of EUR 540 Mn, leaving the leverage well within the company's financial policy

Customer split

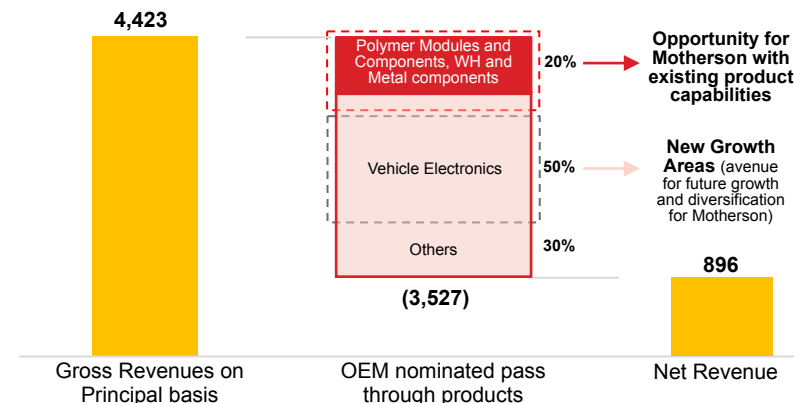


Key financials

Euro in million	CY 2020	CY 2021	CY 2022
Gross Revenues ¹ (On principal basis)	3,509	3,835	4,423
Net Revenues ²	633	684	896
EBITDA	71	99	103

Potential opportunities for other businesses

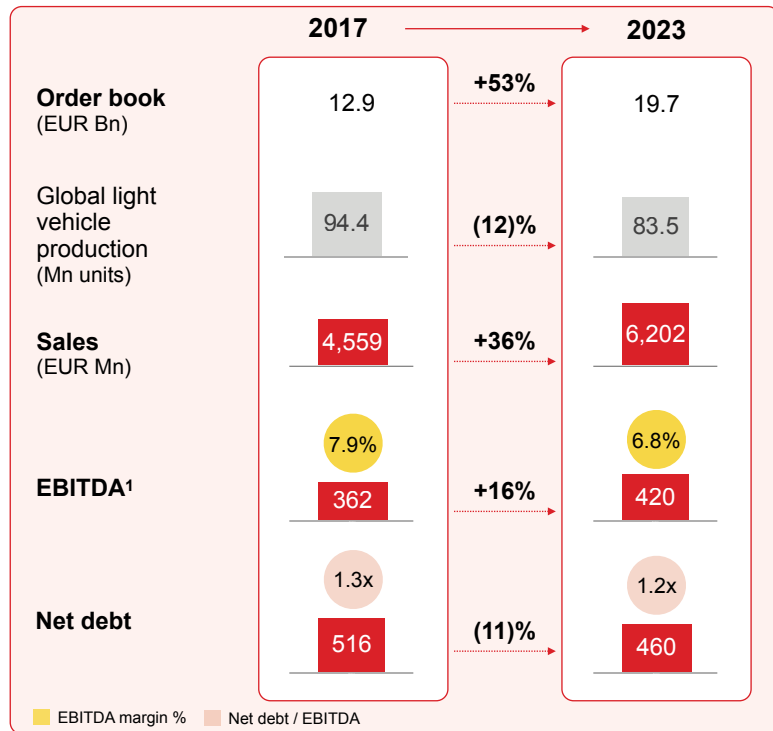
Values in EUR Mn for FY 22



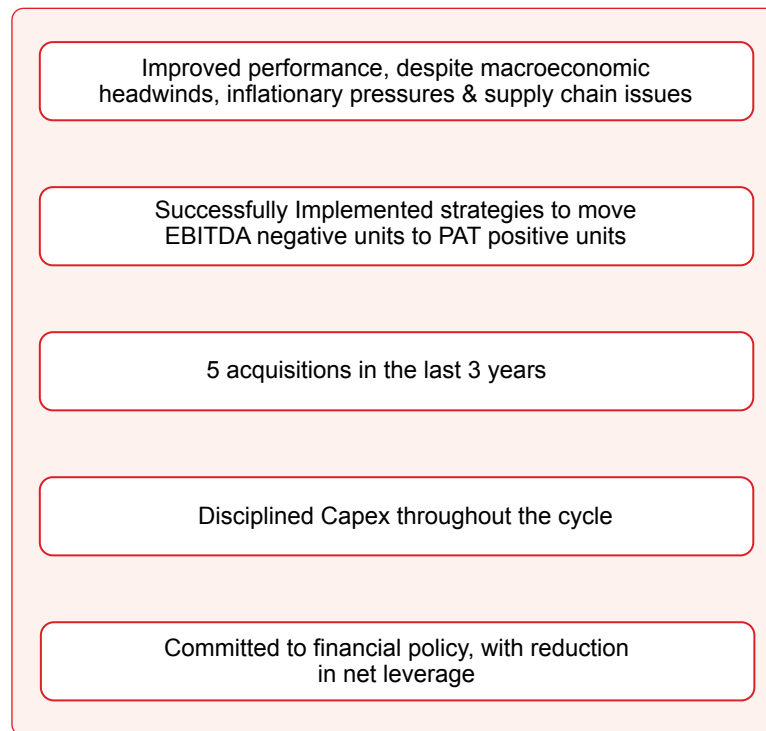
Notes:
 1. Gross revenue represents total of agent flows and net sales; Source: Based on management accounts of SAS
 2. Net revenue represents product sales as per SAS financials; Source: Net revenue and EBITDA for CY20 & CY21

4.0 Highly experienced management team who have delivered.

SMRP BV performance



Management accomplishments



5.0 Backed by a strong, well-capitalised committed parent company.

SAMIL's credit rating

International

Ba1 (Stable Outlook) **MOODY'S**

Domestic rating

AAA (Stable Outlook) **India Ratings & Research**
A Fitch Group Company

AA+ (Stable Outlook) **CRISIL**
An S&P Global Company

Parent support

SAMIL has given credit support when needed

Current shareholder loan of EUR 254 Mn

2023 comparison

Values in EUR Bn	SMRP-BV	SAMIL ²	Difference
Booked business	36.9	63.5	+72%
Sales	6.2	9.4	+52%
Growth CAGR (2019-23)	3.9%	4.6%	+17%
EBITDA Margin %	6.8%	8.1%	+20%
Net leverage³	1.20x	1.26x	(5%)

Other SAMIL attributes (vs. SMRP-BV)

+ **Component** diversification
+ **Customer** diversification
+ **Geographic** diversification

Access to international and domestic debt and equity capital markets

33.4% MSWIL stake (EUR 963 Mn)¹

Notes:

1. FactSet as of 07/06/2023, stake as a function of market cap
2. Reported revenue and EBITDA from operations converted using FY23 average rate
3. Net leverage excludes lease liability

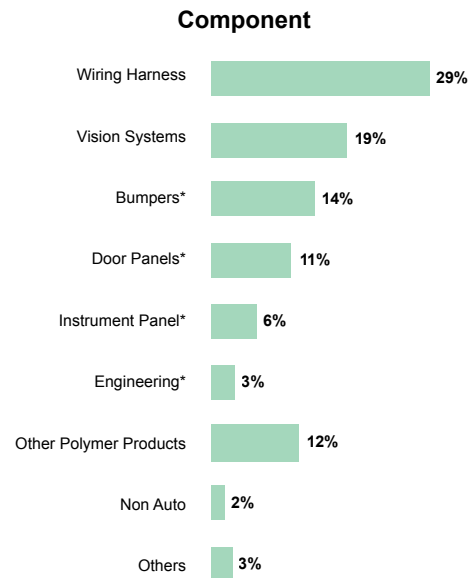


03 Appendix.

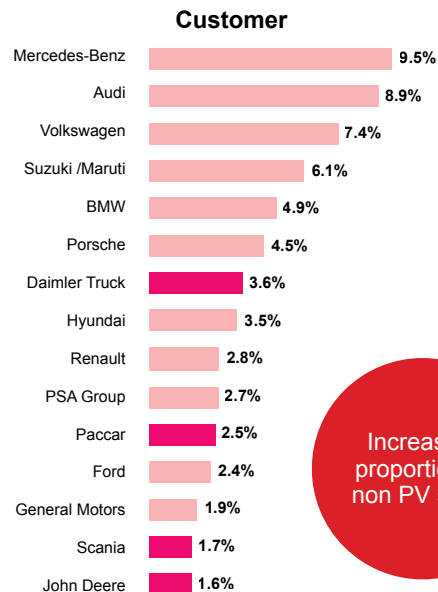
SAMIL is well diversified across components, customers and countries.

3CX10 strategy: no country, no customer or component should contribute more than 10% of our revenues

For FY 2023

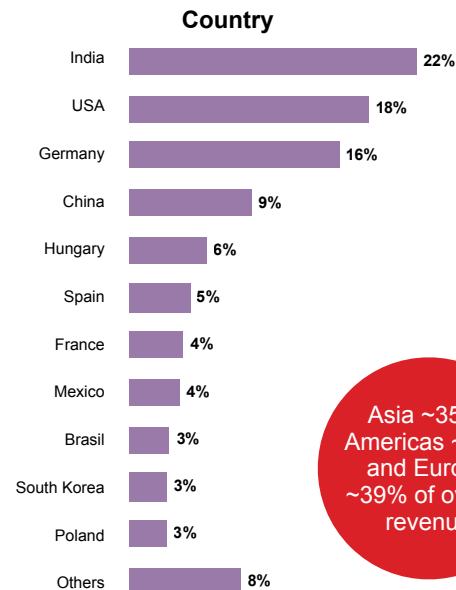


*Part of Modules & Polymers



Commercial vehicles / off-highway

Increasing proportion of non PV sales



Asia ~35%,
Americas ~26%
and Europe
~39% of overall
revenue

**Share of India (excluding MSWIL) is 17%

Notes:

1. Total revenue considered is including 100% of joint venture and associate companies consolidated under equity method

SMRP-BV trading update for Q4 2023 (1/2).

- Healthy revenue growth; 4% vis à vis Q3 FY23 and 24% on a full year basis

- Energy prices softened whilst material remained at elevated levels
- Operating leverage supported by sharing of inflationary cost structures with customers

- Further deleveraging in Q4
- Net leverage at 1.20x (reported debt), liquidity available
- ~ EUR 789 Mn

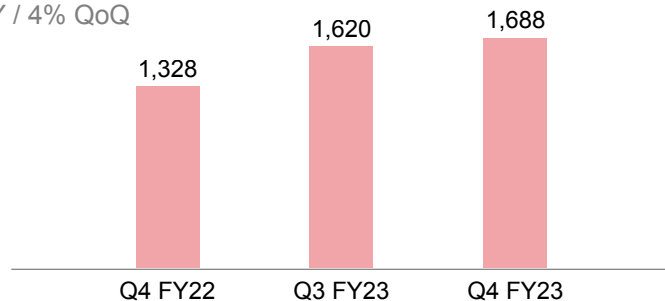
- Renewal of revolving credit facilities agreement until May 2026; facility size EUR 375 Mn; other terms and conditions remain similar

- Robust Order Book of EUR 19.7 Bn, total Booked Business EUR 36.9 Bn
- Increasing EV content, 39% share of Order Book as at March 31, 2023 (27% as at March 31, 2022)
- EV's contributed ~ 8% of consolidated revenue for the fiscal year

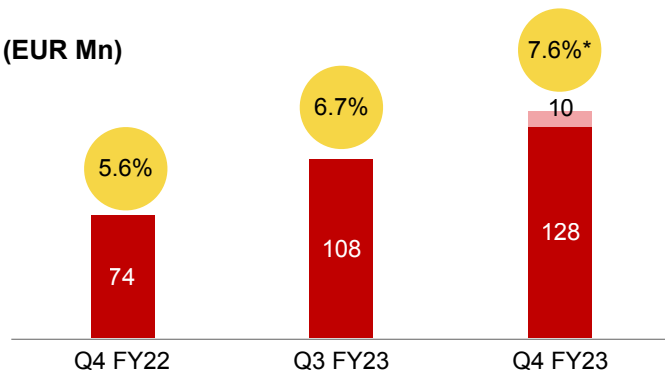
SMRP-BV trading update for Q4 2023 (2/2).

Revenues (EUR Mn)

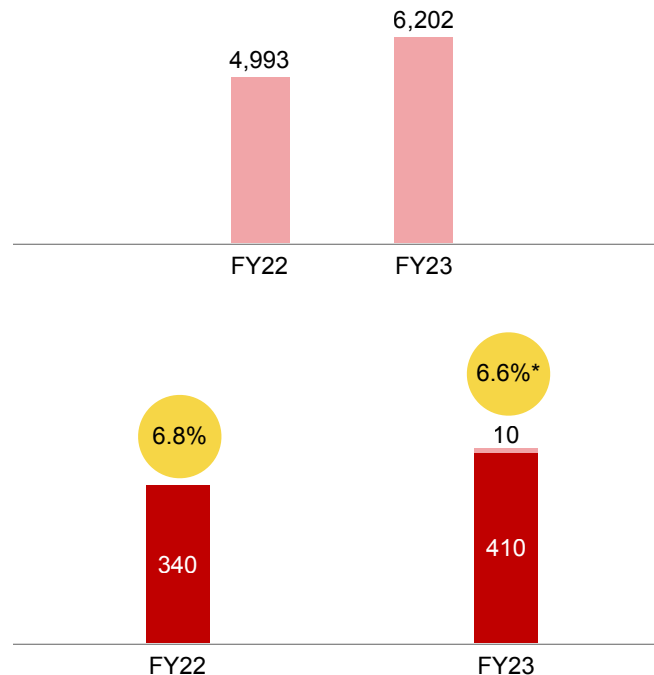
Growth:
27% YoY / 4% QoQ



EBITDA (EUR Mn)



Growth:
24% YoY



Represents write back of provision related to a litigation recorded in earlier period now no longer required due to favourable judgement received. *EBITDA margin % excluding EUR 10 Mn write back



motherhood

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