

Press Release

For immediate publication

Motherson Sumi Systems Limited announces Q1FY10 results

Consolidated Total Sales up by 133%
The Acquired entity SMVSL has been EBIDTA positive during First Quarter
Standalone Sales Stable
Standalone PAT grew by 143%

Figures Rs. in Crores

Q1FY10 Consolidated* Results (all comparisons with Q1FY09)

* The performance includes consolidated figures post acquisition of Visiocrp without restructuring

Particulars	Q1FY10	Q1FY09	% change
Total Sales	1,404.04	601.75	133%
'Sales within India	411.49	354.25	16%
'Sales outside India	992.55	247.50	301%
EBIDTA	89.09	64.58	38%
PBT (before exceptional expenses)	18.75	36.82	-49%
Exceptional expenses	17.14		
PAT (concern share)	11.05	31.65	-65%
EPS	0.31	0.89	-65%

The results for the quarter ended June 30, 2009 includes consolidated results of, Samvardhana Motherson Visiocrp Solution Limited (SMVSL) which had acquired all the subsidiaries of Visiocrp Plc.(in administration) on March 06, 2009. Hence corresponding previous quarter figures are not comparable. The summary of SMVSL results incorporated in the consolidated results for the three months ended June 30, 2009 and June 30, 2008 are as under:

(Rs. in Lakhs)

Particulars	Three months ended		
	June 30, 2009		June 30 2008 ¹
	SMVSL	Consolidated Without SMVSL	Consolidated
Net Sales/Income from Operations	88,240	52,164	60,175
- Within India	3,220	37,929	35,425
- Outside India	85,020	14,235	24,750
Profit Before Interest Depreciation & Tax	1,510	7,399	6,374
Exceptional Income / (Expenses)	(1,714)	-	-
Profit Before Tax	(4,270)	4,431	3,682
Profit After Tax	(4,440)	3,153	3,028
Minority Share	(2,210)	(167)	(137)
Profit After Tax (Concern Share)	(2,230)	3,320	3,165

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Includes Company's share in the three months results of Visiocorp Motherson Limited, a joint venture with erstwhile Visiocorp plc. (now part of SMVSL) having a Net Sales from operation of Rs. 1077 Lakhs , Profit before tax of Rs 146 Lakhs and Profit after tax of Rs 79 Lakhs.

Figures in crores

Q1FY10 Standalone Results (all comparisons with Q1FY09)

Particulars	Q1FY10	Q1FY09	% change
Total Sales	347.22	346.38	0%
'Sales within India	295.06	266.99	11%
'Sales outside India	52.16	79.39	-34%
Exchange loss on FCCB	1.20	24.99	-95%
EBIDTA	63.04	34.56	82%
PBT	42.12	15.67	169%
PAT	30.97	12.72	143%
EPS	0.87	0.36	142%

Commenting on the results, Mr. Vivek Chaand Sehgal, Chairman, Samvardhana Motherson Group said,

- Sales to Domestic customers both in Standalone & Consolidated basis have registered positive growth on Year on Year basis.
- The markets outside India have started showing the signs of improvement however Quarter on Quarter sales to outside customers on like to like basis is lower.
- In the Q1 results of 2009-2010 we have consolidated the figures of Samvardhana Motherson Visiocorp Solutions Ltd (SMVSL) hence, the numbers are not comparable.
- **SMVSL has achieved EBIDTA positive during the first quarter itself since acquisition by MSSL.**
- This positive result was achieved in spite of the fact that both GM and Chrysler in the US have gone through restructuring during this quarter, which has impacted our sale in the US market.
- As planned the group is carrying the restructuring at SMVSL for which an amount of Rs. 1714 lacs has been charged to P/L account during the quarter.
- On standalone basis and particularly in the domestic market there has been considerable improvement in revenue and operating margin of the company. The sale in the overseas market is also slowly improving."

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For more details on company's numbers, please contact:-

1. *Mr. Pankaj Mital*
COO, Motherson Sumi Systems Limited,
Mobile - +919654592965
E: Pankaj@mssl.motherson.com
2. *Mr. G.N. Gauba*
CFO, Motherson Sumi Systems Limited,
Mobile - +919654592500
E: gngauba@mssl.motherson.com

About Motherson Sumi Systems Limited

Motherson Sumi Systems Limited (MSSL) the flagship company of the Samvardhana Motherson Group, is a joint venture between Samvardhana Motherson Group and Sumitomo Wiring Systems (Japan). MSSL is one of the largest manufacturers of Automotive Rearview Mirrors for passenger cars in the world together with being the largest manufacturer of automotive wiring harnesses in India. It also supplies plastic components and modules to the automotive industry. Other product range of MSSL comprises of rubber components for automotive and industrial applications, high precision machined metal parts, injection molding tools and HVAC Systems. The integration of diverse products and technologies leading to comprehensive solutions is a unique advantage, which makes the company a 'globally preferred solutions provider'. MSSL has presence in 20 countries and has manufacturing bases in five continents across the globe- Asia, Europe, North America, South America & Australia to support its customers.

In the FY09, the company recorded consolidated net sales of Rs 2,595.6 crore and net profit of Rs 176.2 crore.

For more details about Motherson Sumi Systems Limited, please contact:-

Mr. Dharmanshu Chaturvedi / Mr. Rahul Deep
Corporate Communications
Motherson Sumi Systems Ltd
Phone: 9910085201, 0120-6752299
E-mail: mediarelations@mssl.motherson.com

Tituraj Das/Jatin Khattar
Adfactors PR Pvt. Ltd.
Mobile: 9871918187/9810751243
Email: tituraj.das@adfactorspr.com,
jatin.khattar@adfactorspr.com