

September 30, 2022

## Samvardhana Motherson International Ltd.: Ratings reaffirmed and withdrawn for bank limits; reaffirmed for commercial paper

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term Loan	2,118.29	0.00	[ICRA]AA+ (Stable); Reaffirmed and withdrawn
Long-term/Short term– Fund Based Working Capital	952.00	0.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed and withdrawn
Long-term/Short term– Non Fund Based Facilities	925.00	0.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed and withdrawn
Short term– Unallocated	50.00	0.00	[ICRA]A1+; Reaffirmed and withdrawn
<b>Total</b>	<b>4,045.29</b>	<b>0.00</b>	
<b>Commercial Paper Programme</b>	<b>150.00</b>	<b>150.00</b>	[ICRA]A1+; Reaffirmed

\*Instrument details are provided in Annexure-I

### Rationale

The reaffirmation of ratings of Samvardhana Motherson International Limited (SAMIL, formerly Motherson Sumi Systems Limited) continues to take into consideration its established position as one of the leading automotive component suppliers globally and its well-diversified business profile across products, customers and geographies. The company's business profile is characterised by established relationships and market position with leading automobile original equipment manufacturers (OEM) across key markets in North America, Europe and Asia (including India), strong in-house product development capabilities and a widespread geographical footprint. Over the years, it has steadily strengthened its business and customer profile, while improving its geographical reach through inorganic growth opportunities.

The benefits of its well-diversified business profile played out to an extent during the previous pandemic year. Buoyed by a strong industry demand in the automotive segment which recovered well from the pandemic blues, the company reported steady revenue growth supported by its diversified geographic presence. Subsequently, SAMIL reported its highest-ever quarterly revenues of more than ~Rs. 17,615 crore in Q1 FY2023, with production picking up across certain geographies.

While there has been a decline in the company's profitability and operating performance over the past few quarters due to inflationary pressures and sub-optimal offtake to OEMs on account of supply side constraints (EBITDA margins stood at 6.5% in Q1 FY2023, down from 7.1% in Q4FY2022), ICRA notes that the company has undertaken various cost-control initiatives and is in discussions with its customers to attain compensation for inflationary pressures/lower offtake.

The ratings continue to draw comfort from SAMIL's healthy financial risk profile, characterised by comfortable capital structure and strong liquidity. Despite the several disruptions in the past fiscal, the company continued to maintain strong liquidity, with sizeable cash and bank balances (~Rs. 4,100 crore as on June 30, 2022), and low utilisation of revolving credit and working capital facilities (buffer of Rs. ~4,200 crore as on June 30, 2022). While SAMIL's net debt levels increased as on June 30, 2022, impacted by high working capital requirements and additional debt assumed due to the structural reorganisation, these were partially offset by the healthy cash balances, resulting in net debt of about ~Rs. 9,800 crore (as of June 30, 2022).

ICRA notes that the business reorganisation exercise initiated by the company was concluded in FY2022, post receipt of the requisite approvals, resulting in two separate listed legal entities – SAMIL and Motherson Sumi Wiring India Limited (MSWIL). SAMIL holds a 33% stake in MSWIL (market capitalisation of ~Rs. 26,500 crore as of September 26, 2022) in the reorganised corporate structure; the same additionally strengthens the financial flexibility of the company and provides comfort.

ICRA notes that SAMIL's financial performance remains exposed to challenges such as cyclical, increasing regulatory interventions and fierce competition witnessed by automotive companies in key developed markets, especially Europe (constituting ~40% of the company's revenues). Additionally, the overall large revenue dependence on European OEMs exposes the company to adverse impact on demand from the ongoing geopolitical conflict in the region and imposition of any trade tariffs. However, SAMIL's manufacturing footprint is spread over ~269 locations (in proximity to customers) across the globe and its proven ability to adapt to changing customer requirements across geographies mitigate the risk to an extent.

While SAMIL has a history of growth largely led by inorganic investments, ICRA expects the management to continue to adopt a disciplined approach while evaluating further inorganic growth opportunities. The company's track record of successfully turning around major acquisitions and refinancing its bond repayment obligations (raised on Samvardhana Motherson Automotive Systems Group BV's (SMRPBV) books, well ahead of time also provides comfort. To this effect, ICRA favourably notes that the company refinanced the \$400-million bond that was falling due in December 2021 well in advance, through borrowings availed domestically.

The Stable outlook on the long-term rating reflects ICRA's expectation that SAMIL's earnings and cash flows, supported by its established operational profile and controlled capital expenditure (capex) outgo, are likely to help the company to maintain a comfortable credit profile. Any acquisitions undertaken by the company and the consequent impact on its credit profile would remain a monitorable.

ICRA has withdrawn the ratings assigned to the bank facilities. The ratings have been withdrawn in accordance with ICRA's policy on withdrawal, at the request of the company and based on the no objection certificates received from the issuing banks.

## Key rating drivers and their description

### Credit strengths

**Leading automotive component manufacturer with strong global market position across segments** – SAMIL is one of the leading automotive component companies globally and a tier-I supplier of wiring harness, rear-view vision systems, interior and exterior modules to large global auto OEMs such as the Volkswagen Group (VW Group) and Mercedes Benz/Daimler. The company has a healthy market position in terms of global presence as well as share of business of its products. The company's polymer business (SMP) is a leading supplier of bumpers, cockpit assemblies and door trims in the premium segment with a sizeable global market share. Samvardhana Motherson Reflectec (SMR), the company's mirrors business, enjoys a dominant global market share for exterior mirrors. Additionally, the PKC Group has a strong presence in the medium and heavy commercial vehicle (M&HCV) segments in North America and Europe.

**Well-diversified business profile across products, segments, customers and geographies; established relationships and widespread geographical footprint** – SAMIL has a diversified automotive product portfolio of automotive vision systems, wiring harnesses, polymer-based auto components, tooling, metal machining and elastomers spanning key automotive markets globally. Aided by the acquisition of the PKC Group (in FY2017) and Samvardhana Motherson Reydel Company (SMRC; in FY2019), the company's revenue dependence on European OEMs and the VW Group (~30% in FY2022) moderated. Although a moderate dependence on the VW Group results in high client concentration risk, the same is mitigated to a large extent by the strong share of business enjoyed by SAMIL across various model programmes. The company has a widespread geographical footprint, with plants across the world. Over the years, it has set up manufacturing facilities near OEM plants, thereby integrating itself into an OEM's supply chain, offering just-in-time (JIT) logistics. This has helped SAMIL gain new businesses and maintain a healthy order book.

In the recent years the company has focussed on improving its revenues from the non-automotive segments, as it targets to limit revenues from automotive segments to 75% by FY2025. In FY2022, the company ventured into the aerospace industry with the acquisition of a 55% stake in CIM Tools Private Limited (CIM). The acquisition is likely to provide synergistic growth opportunities for the consolidated entity as it benefits from SAMIL's rich industry expertise in plastics and wiring harness together with CIM's strong technological capabilities in the aerospace industry.

**Healthy financial risk profile, characterised by comfortable capital structure and strong liquidity profile** – SAMIL continues to maintain a conservative capital structure with a gearing of 0.6 time as on March 31, 2022, even as its Net Debt/OPBDITA was slightly elevated at 2 times due to margin pressures in an inflationary scenario and higher working capital requirements in a volatile environment. The debt coverage indicators remain healthy, as reflected by an interest coverage of 8.6 times and NCA/Total Debt of 25% in FY2022. The liquidity position remains robust, supported by sizeable cash and bank balances, low utilisation of revolving credit and working capital facilities, despite the impact of Covid-19 pandemic on operating cash flows and subsequent geopolitical crisis leading to supply chain disruptions. The company's credit profile would remain sensitive to any recurrence of such disruptions, apart from any material debt-funded acquisitions undertaken by the company, given its track record of acquisition led growth. The management is likely to adopt a disciplined approach to evaluate further inorganic growth opportunities, which provides comfort.

**Strong in-house product development capabilities coupled with technical collaborations strengthen competitive positioning; product portfolio remains agnostic to prospective transition towards electrical mobility** – The competition in the automotive industry remains high; nevertheless, aided by its in-house product development capabilities and technical collaborations (Sumitomo Wiring Systems Ltd. for wiring harness), SAMIL continues to remain a preferred solution provider to its customers and has sustained a strong market position over the years. The company's product portfolio remains agnostic to internal combustion engines, hybrids and electric vehicles (EVs), thereby limiting any risk arising from a prospective transition towards e-mobility, going forward. The company is in fact deriving an increasing proportion of its order book from new EV orders, which offers comfort regarding its ability to keep up with evolving technological trends.

### Credit challenges

**Exposed to inherent cyclicality across global automotive markets** – SAMIL derives ~40% of its revenues from Europe and exhibits ~65-70% revenue dependence on European OEMs. Thus, its business prospects remain exposed to the cyclical demand patterns across the global automotive markets, as well as the ability of its customers to maintain their market position or operating performance. While ongoing geopolitical issues have resulted in business and supply disruptions leading to a subdued outlook particularly for European OEMs, SAMIL has managed to control its capex spends and continues to diversify into non-automotive businesses. SAMIL's manufacturing footprint across global markets, coupled with its policy of order-backed expansion, continue to provide comfort, with the company likely to be in a position to support its OEMs by realigning its manufacturing strategy.

**Aggressive expansion plans driven by inorganic growth strategy; track record of maintaining financial discipline and successful turnaround of acquired entities provide comfort** – The company's management has a track record of pursuing an inorganic growth strategy, which is expected to continue and has been outlined by the management as per its Vision 2025. Most of its acquisitions are customer backed, with the management being primarily successful in turning around these entities. ICRA notes that aided by its acquisitions, SAMIL has been able to enhance its operational profile significantly over the years, as reflected by strong synergies within the company, in terms of centralised procurement as well as a large product basket. This helped SAMIL remain cost competitive and emerge as a preferred solution provider for its customers. Even as the company plans to diversify into non-automotive segments as well with to ramp up its scale of operations, the track record of successfully turning around major acquisitions by the management and the financial discipline exercised in acquiring the entities provide comfort.

### Liquidity position: Strong

The company's liquidity position remains strong, supported by expectation of healthy cash flows, sizeable cash and bank balances (~Rs. 4,100 crore as on June 30, 2022) and low utilisation of revolving credit and working capital facilities (buffer of Rs. 4,200 crore as on June 30, 2022; primarily revolving credit facilities at SMPRBV). The strong liquidity profile is likely to

remain more than adequate to help the company meet its debt repayments in FY2023 (Rs. 1,055 crore of long-term debt repayments in FY2023) as well as its capex plans (~Rs. 2,500 crore), and continues to provide comfort.

## Rating sensitivities

**Positive factors** – Not Applicable.

**Negative factors** – The ratings may be revised downwards in case of any prolonged weakness in demand across global automotive markets, thereby adversely impacting the company’s profitability and credit metrics. Furthermore, any large debt-funded capex or acquisitions and its impact on the credit profile would remain a rating sensitivity.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Auto Component Manufacturers</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SAMIL. As on March 31, 2022, the company had 206 subsidiaries, three associates, and 17 JVs, which are all enlisted in Annexure-2.

## About the company

Samvardhana Motherson International Limited (SAMIL, erstwhile Motherson Sumi Systems Limited) is the flagship company of Samvardhana Motherson Group (SMG), a leading global automotive component supplier with market leadership across multiple segments. The company was promoted in 1986 in technical and financial collaboration with Sumitomo Wiring Systems (SWS) and Sojitz Corporation, Japan. SAMIL is a listed entity with presence across 41 countries, with its promoter shareholding distributed between the Sehgal family (~50.4% stake) and SWS, Japan (~18% stake) as of March 31, 2022.

SAMIL started out as a single product (wiring harness) company but has since expanded its product range to include polymer products, automotive mirrors and machined metal components. It has three primary business divisions: wiring harness, vision systems, and modules and polymers. Additionally, it has presence in lighting, electronics, precision metals and modules besides recently foraying into the aerospace and healthcare industry. Besides organic growth through investments in identified geographies, the management has followed an acquisition-led growth strategy, which has helped in diversifying its operational profile over the years.

In FY2022, as part of the business restructuring exercise, the company’s promoter entity (erstwhile SAMIL) and its interests in various companies were merged into SAMIL. Simultaneously, the domestic wiring harness business, was demerged into a separate entity (MSWIL) —w.e.f. April 1, 2021); SAMIL continues to own 33.4% in the domestic wiring harness business. The rear-view mirror business is housed under SMR (acquired in 2009). The largest business by revenue—interior and exterior polymer products (~50% of overall revenues)—is mainly housed under SMP (acquired in 2011) and Samvardhana Motherson Reydel Company (SMRC, acquired in 2018).

### Key financial indicators (audited)

SAMIL Consolidated	FY2021	FY2022
Operating income	57,515.8	63,703.4
PAT	1,484.5	1,165.5
OPBDIT/OI	7.9%	7.3%
PAT/OI	2.6%	1.8%
Total outside liabilities/Tangible net worth (times)	1.8	1.5
Total debt/OPBDIT (times)	2.6	3.0
Net debt/OPBDIT (times)	1.3	2.0
Interest coverage (times)	8.9	8.6

Source: Company annual reports, ICRA Research. PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation.

Note: Amount in Rs. crore; All calculations are as per ICRA Research; Total assets and net worth exclude revaluation reserve

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for past three years

Instrument	Type	Current rating (FY2023)			Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding as of March 31, 2022 (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022		Date & rating in FY2021		Date & rating in FY2020
					Sep 30, 2022	Sep 13, 2021	Jul 19, 2021	Sep 3, 2020	Jul 7, 2020 Apr 9, 2020
1	Term loans	2,118.29	-	[ICRA]AA+ (Stable); Withdrawn	[ICRA]AA+(Stable)	[ICRA]AA+(Stable)	[ICRA]AA+(Stable)	[ICRA]AA+@	[ICRA]AA+(Stable)
2	Fund-based limits	952.00	-	[ICRA]AA+ (Stable)/ [ICRA]A1+; Withdrawn	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ @/[ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+
3	Non-fund based limits	925.00	-	[ICRA]AA+ (Stable)/ [ICRA]A1+; Withdrawn	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ @/[ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+
4	Unallocated	50.00	-	[ICRA]A1+; Withdrawn	[ICRA]A1+	-	-	-	-
5	Commercial Paper	150.0	0.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

@ Under Watch with negative Implications

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term Loan	Simple

Long-term/ Short -term – Fund-based limits	Simple
Long-term/ Short -term – Non-fund based limits	Simple
Unallocated	NA
Commercial Paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [www.icra.in](http://www.icra.in)

## Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	2,118.29	[ICRA]AA+ (Stable); Withdrawn
NA	Fund based Working Capital	-	-	-	952.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; Withdrawn
NA	Non-fund based facilities	-	-	-	925.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; Withdrawn
NA	Unallocated	-	-	-	50.00	[ICRA]A1+; Withdrawn
NA	Commercial Paper	Yet to be placed		-	150.0	[ICRA]A1+

Source: Company

## Annexure II: List of entities considered for consolidated analysis

Company Name	SAMIL Ownership	Consolidation Approach
MSSL Mauritius Holdings Limited (MMHL)	100.00%	Full Consolidation
Motherson Electrical Wires Lanka Private Limited	100.00%	Full Consolidation
MSSL Mideast	100.00%	Full Consolidation
MSSL (S) Pte Limited	100.00%	Full Consolidation
Motherson Innovations Tech Limited	100.00%	Full Consolidation
Samvardhana Motherson Polymers Limited	100.00%	Full Consolidation
MSSL (GB) Limited	100.00%	Full Consolidation
Motherson Wiring System (FZE)	100.00%	Full Consolidation
MSSL Tooling	100.00%	Full Consolidation
MSSL GmbH	100.00%	Full Consolidation
Samvardhana Motherson Invest Deutschland GmbH	100.00%	Full Consolidation
MSSL Advanced Polymers s.r.o.	100.00%	Full Consolidation
Motherson Techno Precision GmbH	100.00%	Full Consolidation
MSSL s.r.l. Unipersonale	100.00%	Full Consolidation
Motherson Techno Precision México	100.00%	Full Consolidation
MSSL Manufacturing Hungary Kft	100.00%	Full Consolidation
Motherson Air Travel Pvt Ltd	100.00%	Full Consolidation
MSSL Australia Pty Limited	80.00%	Full Consolidation
Motherson Elastomers Pty Limited	100.00%	Full Consolidation
Motherson Investments Pty Limited	100.00%	Full Consolidation
MSSL Ireland Private Limited	100.00%	Full Consolidation
MSSL Global RSA Module Engineering Limited	100.00%	Full Consolidation
MSSL Japan Limited	100.00%	Full Consolidation
Vacuform 2000 (Proprietary) Limited	51.00%	Full Consolidation
MSSL México, S.A. De C.V.	100.00%	Full Consolidation
MSSL WH System (Thailand) Co., Ltd	100.00%	Full Consolidation
MSSL Korea WH Limited	100.00%	Full Consolidation
MSSL Consolidated Inc.	100.00%	Full Consolidation
MSSL Wiring System Inc	100.00%	Full Consolidation
Alphabet de Mexico, S.A. de C.V.	100.00%	Full Consolidation
Alphabet de Mexico de Monclova,	100.00%	Full Consolidation
Alphabet de Saltillo, S.A. de C.V.	100.00%	Full Consolidation
MSSL Wirings Juarez, S.A. de C.V.	100.00%	Full Consolidation
Samvardhana Motherson Global Holdings Ltd.	100.00%	Full Consolidation
Samvardhana Motherson Automotive Systems Group B.V.	100.00%	Full Consolidation
Samvardhana Motherson Reflectec Group Holdings Limited (SMR)	98.45%	Full Consolidation
SMR Automotive Technology Holding Cyprus Limited	100.00%	Full Consolidation
SMR Automotive Mirror Parts and Holdings UK Ltd	100.00%	Full Consolidation

Company Name	SAMIL Ownership	Consolidation Approach
SMR Automotive Holding Hong Kong Limited	100.00%	Full Consolidation
SMR Automotive Systems India Limited	100.00%	Full Consolidation
SMR Automotive Systems France S.A.	100.00%	Full Consolidation
SMR Automotive Mirror Technology Holding Hungary KFT	100.00%	Full Consolidation
SMR Patents S.à.r.l.	100.00%	Full Consolidation
SMR Automotive Technology Valencia S.A.U.	100.00%	Full Consolidation
SMR Automotive Mirrors UK Limited	100.00%	Full Consolidation
SMR Automotive Mirror International USA Inc.	100.00%	Full Consolidation
SMR Automotive Systems USA Inc.	100.00%	Full Consolidation
SMR Automotive Beijing Company Limited	100.00%	Full Consolidation
SMR Automotive Yancheng Co. Limited	100.00%	Full Consolidation
SMR Automotive Mirror Systems Holding Deutschland GmbH	100.00%	Full Consolidation
SMR Holding Australia Pty Limited	100.00%	Full Consolidation
SMR Automotive Australia Pty Limited	100.00%	Full Consolidation
SMR Automotive Mirror Technology Hungary BT	100.00%	Full Consolidation
Motherson Business Service Hungary Kft	100.00%	Full Consolidation
SMR Automotive Modules Korea Ltd.	100.00%	Full Consolidation
SMR Automotive Beteiligungen Deutschland GmbH	100.00%	Full Consolidation
SMR Hyosang Automotive Ltd.	100.00%	Full Consolidation
SMR Automotive Mirrors Stuttgart GmbH	100.00%	Full Consolidation
SMR Automotive Systems Spain S.A.U	100.00%	Full Consolidation
SMR Automotive Vision Systems Mexico S.A de C.V	100.00%	Full Consolidation
Samvardhana Motherson Corp Management Shanghai Co Ltd.	100.00%	Full Consolidation
SMR Grundbesitz GmbH & Co. KG	93.07%	Full Consolidation
SMR Automotive Brasil Ltda.	100.00%	Full Consolidation
SMR Automotive System (Thailand) Limited	100.00%	Full Consolidation
SMR Automotives Systems Macedonia Dooel Skopje	100.00%	Full Consolidation
SMR Automotive Operations Japan K.K.	100.00%	Full Consolidation
SMR Automotive (Langfang) Co. Ltd	100.00%	Full Consolidation
SMR Automotive Vision System Operations USA INC	100.00%	Full Consolidation
SMR Mirror UK Limited	100.00%	Full Consolidation
Motherson Innovations Company Limited	100.00%	Full Consolidation
Motherson Innovations Deutschland GmbH	100.00%	Full Consolidation
Motherson Innovations LLC	100.00%	Full Consolidation
Samvardhana Motherson Global (FZE)	100.00%	Full Consolidation
SMR Automotive Industries RUS Limited Liability Company	100.00%	Full Consolidation
SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi	75.00%	Full Consolidation
SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi	75.00%	Full Consolidation
Samvardhana Motherson Peguform GmbH (SMP)	100.00%	Full Consolidation
SMP Automotive Interiors (Beijing) Co. Ltd.	100.00%	Full Consolidation
SMP Deutschland GmbH	100.00%	Full Consolidation
SMP Logistik Service GmbH	100.00%	Full Consolidation
SMP Automotive Solutions Slovakia s.r.o.	100.00%	Full Consolidation
Changchun Peguform Automotive Plastics Technology Co., Ltd.	50.00%	Full Consolidation
Foshan Peguform Automotive Plastics Technology Co. Ltd.	100.00%	Full Consolidation
Shenyang SMP Automotive Plastic Component Co. Ltd.	100.00%	Full Consolidation
Tianjin SMP Automotive Component Company Limited	100.00%	Full Consolidation
Shenyang SMP Automotive Trim Co. Ltd.	100.00%	Full Consolidation
SMP Automotive Technology Management Services	100.00%	Full Consolidation
SMP Automotive Technology Iberica S.L.	100.00%	Full Consolidation
Samvardhana Motherson Peguform Barcelona S.L.U	100.00%	Full Consolidation
SMP Automotive Technologies Teruel Sociedad Limitada	100.00%	Full Consolidation
Samvardhana Motherson Peguform Automotive Technology Portugal S.A.	100.00%	Full Consolidation
SMP Automotive Systems Mexico S.A. de C.V.	100.00%	Full Consolidation
SMP Automotive Produtos Automotivos do Brasil Ltda.	100.00%	Full Consolidation
SMP Automotive Exterior GmbH	100.00%	Full Consolidation
Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	100.00%	Full Consolidation



Company Name	SAMIL Ownership	Consolidation Approach
Samvardhana Motherson Innovative Autosystems Holding Company BV	100.00%	Full Consolidation
SM Real Estate GmbH	100.00%	Full Consolidation
Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V.	100.00%	Full Consolidation
SMP Automotive Systems Alabama Inc.	100.00%	Full Consolidation
Celulosa Fabril (Cefa) S.A.	50.00%	Full Consolidation
Modulos Ribera Alta S.L.Unipersonal	100.00%	Full Consolidation
Motherson Innovations Lights GmbH & Co KG	100.00%	Full Consolidation
Motherson Innovations Lights Verwaltungs GmbH	100.00%	Full Consolidation
SMP Automotive Interior Modules d.o.o. Cuprija	100.00%	Full Consolidation
MSSL Estonia WH OÜ	100.00%	Full Consolidation
PKC Group Oy	100.00%	Full Consolidation
PKC Wiring Systems Oy	100.00%	Full Consolidation
PKC Group Poland Sp. z o.o.	100.00%	Full Consolidation
PKC Wiring Systems Llc	100.00%	Full Consolidation
PKC Group APAC Limited	100.00%	Full Consolidation
PKC Group Canada Inc.	100.00%	Full Consolidation
PKC Group USA Inc.	100.00%	Full Consolidation
PKC Group Mexico S.A. de C.V.	100.00%	Full Consolidation
Project del Holding S.a.r.l.	100.00%	Full Consolidation
PK Cables do Brasil Ltda	100.00%	Full Consolidation
PKC Eesti AS	100.00%	Full Consolidation
TKV-sarjat Oy	100.00%	Full Consolidation
Motherson Rolling Stocks S. de R. L. de C.V.	100.00%	Full Consolidation
PKC SEGU Systemelektrik GmbH	100.00%	Full Consolidation
Groclin Luxembourg S.à r.l.	100.00%	Full Consolidation
PKC Vehicle Technology (Suzhou) Co., Ltd.	100.00%	Full Consolidation
AEES Inc.	100.00%	Full Consolidation
PKC Group Lithuania UAB	100.00%	Full Consolidation
PKC Group Poland Holding Sp. z o.o.	100.00%	Full Consolidation
OOO AEK	100.00%	Full Consolidation
Kabel-Technik-Polska Sp. z o.o.	100.00%	Full Consolidation
T.I.C.S. Corporation	100.00%	Full Consolidation
AEES Power Systems Limited	100.00%	Full Consolidation
Fortitude Industries Inc.	100.00%	Full Consolidation
AEES Manufactura, S. De R.L de C.V.	100.00%	Full Consolidation
Cableodos del Norte II, S. de R.L de C.V.	100.00%	Full Consolidation
Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.	100.00%	Full Consolidation
Arneses y Accesorios de México, S. de R.L de C.V.	100.00%	Full Consolidation
Asesoria Mexicana Empresarial, S. de R.L de C.V.	100.00%	Full Consolidation
Arneses de Ciudad Juarez, S. de R.L de C.V.	100.00%	Full Consolidation
PKC Group de Piedras Negras, S. de R.L. de C.V.	100.00%	Full Consolidation
PKC Group AEES Commercial S. de R.L de C.V	100.00%	Full Consolidation
Jiangsu Huakai-PKC Wire Harness Co., Ltd.	50.00%	Full Consolidation
PKC Vechicle Technology (Hefei) Co, Ltd.	50.00%	Full Consolidation
PKC Vechicle Technology (Fuyang) Co, Ltd.	100.00%	Full Consolidation
Shangdong Huakai-PKC Wire Harness Co., Ltd.	100.00%	Full Consolidation
Motherson Rolling Stock Systems GB Limited	100.00%	Full Consolidation
Motherson PKC Harness Systems FZ-LLC	100.00%	Full Consolidation
Global Environment Management (FZC)	100.00%	Full Consolidation
SMRC Automotive Holdings B.V.	100.00%	Full Consolidation
SMRC Automotive Holdings Netherlands B.V.	100.00%	Full Consolidation
SMRC Automotives Techno Minority Holdings B.V.	100.00%	Full Consolidation
SMRC Smart Automotive Interior Technologies USA, LLC	100.00%	Full Consolidation
SMRC Automotive Modules France SAS	100.00%	Full Consolidation
Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	100.00%	Full Consolidation
SMRC Automotive Interiors Spain S.L.U.	100.00%	Full Consolidation
SMRC Automotive Interior Modules Croatia d.o.o	100.00%	Full Consolidation

Company Name	SAMIL Ownership	Consolidation Approach
Samvardhana Motherson Reydel Autotecc Morocco SAS	100.00%	Full Consolidation
SMRC Automotive Technology RU LLC	100.00%	Full Consolidation
SMRC Smart Interior Systems Germany GmbH	100.00%	Full Consolidation
SMRC Automotive Interiors Products Poland SA	100.00%	Full Consolidation
SMRC Automotive Solutions Slovakia s.r.o.	100.00%	Full Consolidation
SMRC Automotive Holding South America B.V.	100.00%	Full Consolidation
SMRC Automotive Modules South America Minority Holdings B.V.	100.00%	Full Consolidation
SMRC Automotive Tech Argentina S.A.	100.00%	Full Consolidation
SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda	100.00%	Full Consolidation
SMRC Automotive Products India Private Limited	100.00%	Full Consolidation
SMRC Automotive Smart Interior Tech (Thailand) Ltd.	100.00%	Full Consolidation
SMRC Automotive Interiors Japan Ltd.	100.00%	Full Consolidation
Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.	100.00%	Full Consolidation
PT SMRC Automotive Technology Indonesia	100.00%	Full Consolidation
Yujin SMRC Automotive Techno Corp.	50.90%	Full Consolidation
SMRC Automotives Technology Phil Inc.	100.00%	Full Consolidation
Motherson Ossia Innovations llc.	51.00%	Full Consolidation
Re-time Pty Limited	71.40%	Full Consolidation
Wisetime Oy	100.00%	Full Consolidation
Motherson Consultancies Service Limited	100.00%	Full Consolidation
Samvardhana Motherson Finance Service Cyprus Limited	100.00%	Full Consolidation
Samvardhana Motherson Holding (M) Private Limited	100.00%	Full Consolidation
Samvardhana Motherson Auto Component Private Limited	100.00%	Full Consolidation
MS Global India Automotive Private Limited	100.00%	Full Consolidation
Samvardhana Motherson Maadhyam International Limited	100.00%	Full Consolidation
Samvardhana Motherson Global Carriers Limited	100.00%	Full Consolidation
Samvardhana Motherson Innovative Solutions Limited	100.00%	Full Consolidation
Samvardhana Motherson Refrigeration Product Limited	100.00%	Full Consolidation
Motherson Machinery and Automations Limited	100.00%	Full Consolidation
Samvardhana Motherson Auto System Private Limited	100.00%	Full Consolidation
Motherson Sintermetal Technology B.V.	100.00%	Full Consolidation
Motherson Invenzen Xlab Private Limited	100.00%	Full Consolidation
Motherson Technology Services Limited	62.90%	Full Consolidation
MSID US Inc	100.00%	Full Consolidation
MothersonSumi Infotekk and Designs GmbH	100.00%	Full Consolidation
MothersonSumi Infotech and Designs S.G. Pte. Limited	100.00%	Full Consolidation
MothersonSumi Infotech & Designs KK	85.70%	Full Consolidation
Motherson Infotek Designs Mid East FZ@LLC	100.00%	Full Consolidation
Motherson Infotech and Solutions UK Ltd	100.00%	Full Consolidation
Motherson Auto Engineering Service Limited	100.00%	Full Consolidation
Samvardhana Motherson Health Solutions Limited	100.00%	Full Consolidation
SMI Technologies Inc.	100.00%	Full Consolidation
Motherson Information Technologies Spain S.L.U.	100.00%	Full Consolidation
Samvardhana Motherson Virtual Analysis Limited	100.00%	Full Consolidation
SAKS Ancillaries Limited	98.30%	Full Consolidation
Samvardhana Motherson Hamakyorex Engineered Logistics Limited	50.00%	Full Consolidation
Motherson Techno Tools Limited	60.00%	Full Consolidation
Motherson Techno Tools Mideast FZE	100.00%	Full Consolidation
Motherson Molds and Diecasting Limited	71.00%	Full Consolidation
Motherson Air Travel Agencies Limited	74.00%	Full Consolidation
CTM India Limited	41.00%	Full Consolidation
Hubei Zhengao PKC Automotive Wiring Company Ltd.	40.00%	Equity Method
AES (India) Engineering Limited	26.00%	Equity Method
Kyungshin Industrial Motherson Limited	50.00%	Equity Method
Calsonic Kansei Motherson Auto Products Private Limited	49.00%	Equity Method
Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd.	50.00%	Equity Method
Eissmann SMP Automotive Interieur Slovensko s.r.o	49.00%	Equity Method

Company Name	SAMIL Ownership	Consolidation Approach
<b>Motherson Sumi Wiring India Limited</b>	33.00%	Equity Method
<b>Anest Iwata Motherson Coating Equipment Private Limited</b>	49.00%	Equity Method
<b>Anest Iwata Motherson Private Limited*</b>	49.00%	Equity Method
<b>Marelli Motherson Automotive Lighting India Private Ltd.*</b>	50.00%	Equity Method
<b>Marelli Motherson Auto Suspension Parts Pvt Ltd*</b>	50.00%	Equity Method
<b>Valeo Motherson Thermal Commercial Vehicles India Limited*</b>	49.00%	Equity Method
<b>Matsui Technologies India Limited*</b>	50.00%	Equity Method
<b>Frigel Intelligent Cooling Systems India Private Limited*</b>	25.00%	Equity Method
<b>Fritzmeier Motherson Cabin Engineering Private Limited*</b>	50.00%	Equity Method
<b>Nissin Advanced Coating Indo Co. Private Limited*</b>	49.00%	Equity Method
<b>Motherson Bergstrom HVAC Solutions Private Limited*</b>	50.00%	Equity Method
<b>Motherson Auto Solutions Limited*</b>	66.00%	Equity Method
<b>Youngshin Motherson Auto Tech Limited</b>	50.00%	Equity Method

Source: SAMIL annual report FY2022

Note: ICRA has taken a consolidated view of the parent (SAMIL), its subsidiaries and associates while assigning the ratings.

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### Branches



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