

30 May 2025

India | Equity Research | Results update

Samvardhana Motherson International

Auto Ancillaries

Resilient performance despite challenging macros; Emerging segments on a solid footing

Samvardhana Motherson International's (SAMIL) EBITDAM at 9.0% was ~100bps below I-Sec estimate. Demand environment for light vehicles remains muted. However, SAMIL continues to outperform the underlying industry led by 1) premiumisation / hybridisation led content growth and 2) cross-selling opportunities from recent acquisitions. Non-automotive businesses (led by Consumer Electronics and Aerospace) are expected to continue their strong growth momentum. Given the challenging macros, acquisition pipeline also remains healthy. We are building in revenue / EBITDA CAGR of 11%/17% over FY25–27E. Maintain **BUY** with TP of INR 185 (earlier: INR 160), based on 20x FY27E EPS (earlier: 18x).

Q4FY25 margin below estimate; PAT in-line

SAMIL reported consol. net sales of INR 293.2bn (+8% YoY / +6% QoQ), 1% above I-Sec estimate. EBITDA stood at INR 26.4bn (-10%YoY / -2% QoQ), 10% below I-Sec estimate. Reported EBITDA margin stood at 9.0% (-180bps YoY / -70bps QoQ), 110bps below I-Sec estimate. Margin for Wiring Harness, Modules & Polymer, Vision Systems, Integrated Assemblies, Emerging businesses improved / (declined) YoY by +130bps / -430bps / -90bps / -120bps / -500bps to 12.4% / 6.5% / 12.0% / 10.6% / 12.1%. Consol. adj. PAT stood at INR 10.5bn (-23% YoY / +20% QoQ), broadly in-line with I-Sec estimate.

Demand outlook

For FY25, SAMIL's organic revenue growth stood at 7-8% vs 1%/5% decline in global LV / CV volumes. There are signs of softening demand owing to tariff-related uncertainty. Steady growth in Hybrids / EVs / SUVs continues to benefit SAMIL favourably from content growth perspective. Cross-selling opportunities from recent acquisitions remain another lever for driving wallet share and growth. The company indicated that it has total booked business of USD 88.1bn (24% from EVs) of which USD 2.7bn is from non-automotive businesses. Among non-auto businesses, SAMIL is witnessing strong traction in Aerospace segment (grew 5x in FY25) and plans a rapid ramp-up in consumer electronics business (supported by capacity addition over next 2 years). Management also indicated USD 108bn revenue target under its 5-year vision plan 2030 (vs USD 25bn in FY25 on gross basis).

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	9,86,917	11,36,626	12,69,546	13,94,831
EBITDA	92,866	1,05,519	1,23,785	1,44,032
EBITDA %	9.4	9.3	9.8	10.3
Net Profit	29,661	38,030	50,014	64,626
EPS (INR)	4.4	5.4	7.1	9.2
EPS % Chg YoY	86.0	23.5	31.5	29.2
P/E (x)	34.7	28.1	21.4	16.6
EV/EBITDA (x)	12.5	11.2	9.1	7.5
RoCE (%)	10.3	9.9	10.6	12.1
RoE (%)	12.2	12.5	13.4	15.0

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Market Data

Market Cap (INR)	1,070bn
Market Cap (USD)	12,519mn
Bloomberg Code	MOTHERSO IN
Reuters Code	SAMD BO
52-week Range (INR)	217 /107
Free Float (%)	42.0
ADTV-3M (mn) (USD)	28.7

Price Performance (%)	3m	6m	12m
Absolute	28.2	(6.4)	3.0
Relative to Sensex	16.7	(8.7)	(6.6)

ESG Score	2023	2024	Change
ESG score	64.8	64.3	(0.5)
Environment	41.6	42.3	0.7
Social	63.4	62.6	(0.8)
Governance	81.8	84.6	2.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(1)	0
EBITDA	(5)	(2)
EPS	(1)	4

Previous Reports

17-02-2025: [Q3FY25 results review](#)

13-11-2024: [Q2FY25 results review](#)

Impact of US tariff

SAMIL indicated that majority of its sales in US are USMCA-compliant. In some cases where it is not, the company is in discussion with its customers regarding pass through of tariff-related charges. Overall, the company does not expect a material financial impact. It also indicated newer opportunities are emerging due to US tariff owing to its localised manufacturing footprint.

Margin outlook

70bps QoQ margin decline in Q4FY25 was due to lower volumes and higher employee cost in EU impacting profitability of Modules and Polymer segment. The company is undertaking cost-optimisation measures in EU to enhance operating efficiencies. These cost-optimisation efforts and favourable product/segment mix are expected to support profitability going ahead.

Other highlights

1) Consolidated net debt decreased from INR 105bn (Dec'24) to INR 97.9bn (Mar'25). Net debt/EBITDA stood at 0.9x. 2) Company indicated that its working capital is inflated (by INR 20bn) due to higher inventory and receivables, also on account of pre-buying and build-up of safety stock in anticipation of evolving trade dynamics; it is expected to reverse in coming quarters. 3) FY26 capex guidance stands at INR 60bn (+/-10%) towards 14 greenfield plants. Of these, nine are likely to become operational during FY26.

Exhibit 1: Q4FY25 result review

Consolidated, INR mn	Q4FY25	Q4FY24	% YoY	Q3FY25	% QoQ	Q4FY25E	% A/E
Sales	2,93,168	2,70,582	8.3	2,76,659	6.0	2,89,168	1.4
RM	1,58,620	1,42,238	11.5	1,46,337	8.4	1,52,970	3.7
As a % of sales	54.1	52.6	150bps	52.9	120bps	52.9	120bps
Employee Exp	72,160	66,869	7.9	71,171	1.4	73,662	-2.0
As a % of sales	24.6	24.7	-10bps	25.7	-110bps	25.5	-90bps
Other Costs	35,960	32,129	11.9	32,294	11.4	33,254	8.1
As a % of sales	12.3	11.9	40bps	11.7	60bps	11.5	80bps
Expenditure	2,66,740	2,41,237	10.6	2,49,801	6.8	2,59,886	2.6
EBITDA	26,429	29,346	-9.9	26,858	-1.6	29,282	-9.7
EBITDA Margin	9.0	10.8	-180bps	9.7	-70bps	10.1	-110bps
Other Income	1,164	836	39.2	1,112	4.7	1,000	16.4
Interest	4,256	4,504	-5.5	4,661	-8.7	4,250	0.1
Depreciation	12,137	10,878	11.6	11,124	9.1	11,250	7.9
PBT	11,200	14,800	-24.3	12,185	-8.1	14,782	-24.2
Tax	1,366	1,129	21.0	3,373	-59.5	3,991	-65.8
Tax rate (%)	12.2	7.6		27.7		27.0	
PAT (Adjusted, Post MI)	10,505	13,714	-23.4	8,786	19.6	10,716	-2.0
PAT Margin	3.6	5.1	-150bps	3.2	40bps	3.7	-10bps
EPS	1.5	2.0	-27.0	1.2	19.6	1.5	-2.0

Source: Company data, I-Sec research

Exhibit 2: Q4FY25 segmental performance

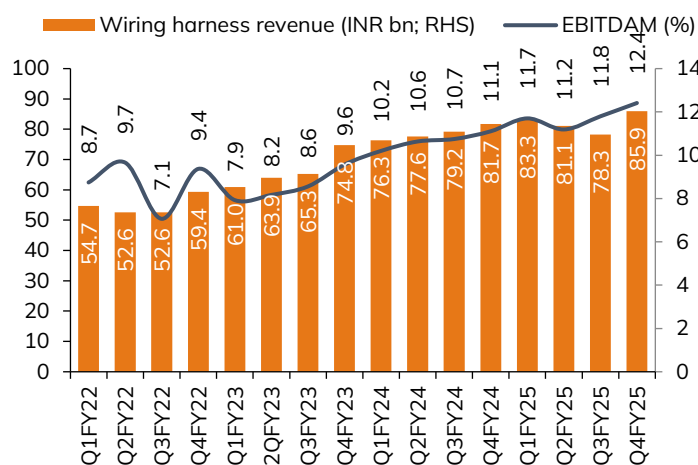
INR mn	Q4FY25	Q4FY24	% YoY	Q3FY25	% QoQ
Wiring harness					
Sales	85,941	81,680	5.2%	78,293	9.8%
EBITDA	10,669	9,071	17.6%	9,238	15.5%
EBITDA Margin	12.4	11.1	130bps	11.8	60bps
Modules and polymer products					
Sales	1,53,591	1,36,889	12.2%	1,46,136	5.1%
EBITDA	10,022	14,760	-32.1%	11,700	-14.3%
EBITDA Margin	6.5	10.8	-430bps	8.0	-150bps
Vision systems					
Sales	49,718	50,379	-1.3%	47,295	5.1%
EBITDA	5,964	6,490	-8.1%	4,362	36.7%
EBITDA Margin	12.0	12.9	-90bps	9.2	280bps
Integrated assemblies					
Sales	23,985	25,811	-7.1%	26,603	-9.8%
EBITDA	2,541	3,056	-16.8%	3,530	-28.0%
EBITDA Margin	10.6	11.8	-120bps	13.3	-270bps
Emerging (Consumer Electronics, Aerospace, etc.)					
Sales	32,282	22,834	41.4%	26,934	19.9%
EBITDA	3,895	3,904	-0.2%	3,596	8.3%
EBITDA Margin	12.1	17.1	-500bps	13.4	-130bps

Source: Company data, I-Sec research

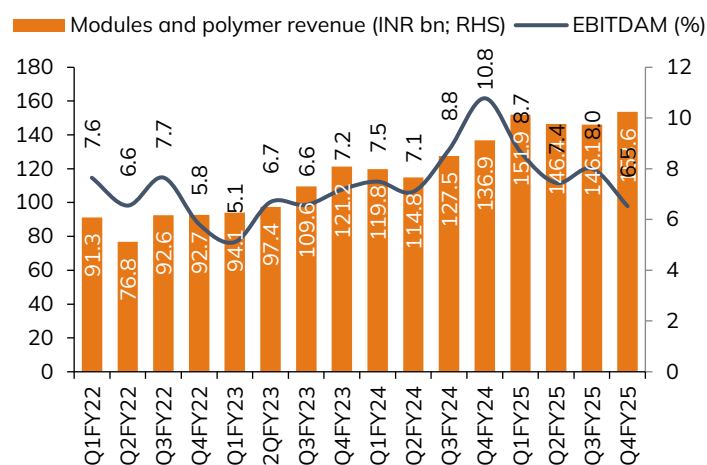
Exhibit 3: Earnings revision [add units]

INR mn	FY26E			FY27E		
	Old	Revised	% change	Old	Revised	% change
Revenue	12,80,571	12,69,546	-1	13,97,728	13,94,831	-0
EBITDA	1,30,210	1,23,785	-5	1,46,748	1,44,032	-2
EBITDAM (%)	10.3%	9.8%	-50bps	10.6%	10.3%	-30bps
PAT	50,300	50,014	-1	62,091	64,626	4
EPS (INR)	7.1	7.1	-1	8.8	9.2	4

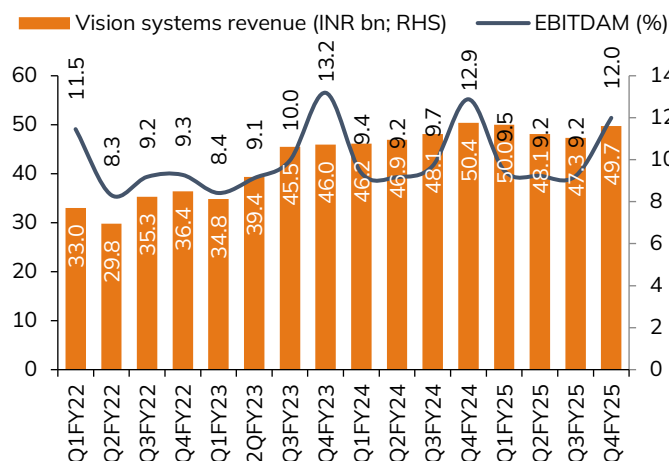
Source: Company data, I-Sec research

Exhibit 4: Wiring Harness – revenue, margin trend

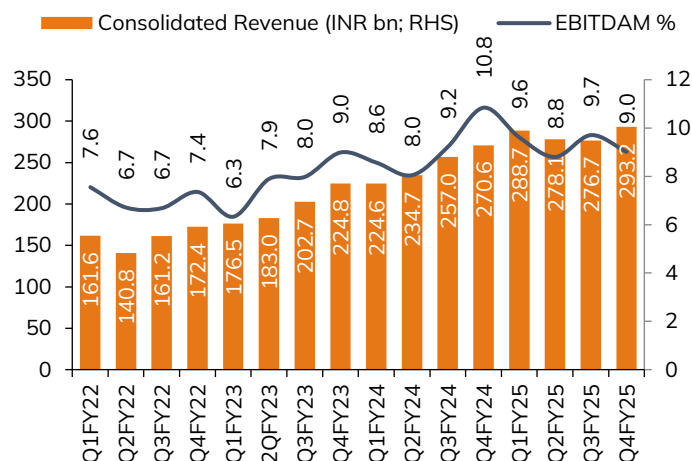
Source: Company data, I-Sec research

Exhibit 5: Modules and Polymer – revenue, margin trend

Source: Company data, I-Sec research

Exhibit 6: Vision System – revenue, margin trend

Source: Company data, I-Sec research

Exhibit 7: Consolidated – revenue, margin trend

Source: Company data, I-Sec research

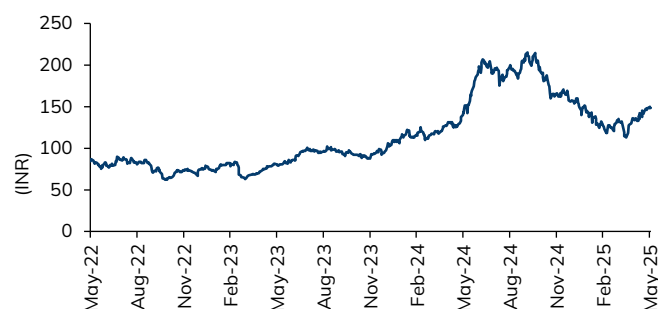
Downside risks

- Demand slowdown in key end markets due to global uncertainty/US tariff.
- Large-sized M&A may impact balance sheet health / near-term RoCE.

Exhibit 8: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	58.1	58.1	58.1
Institutional investors	32.8	33.5	32.7
MFs and other	15.6	14.8	16.5
Banks/ FIs	0.4	0.6	0.5
Insurance Cos.	3.3	3.3	3.3
FIIIs	13.5	14.8	12.4
Others	9.1	8.4	9.2

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	9,86,917	11,36,626	12,69,546	13,94,831
Operating Expenses	1,14,519	1,36,715	1,51,758	1,66,661
EBITDA	92,866	1,05,519	1,23,785	1,44,032
EBITDA Margin (%)	9.4	9.3	9.8	10.3
Depreciation & Amortization	38,105	44,934	49,317	52,758
EBIT	54,761	60,585	74,469	91,274
Interest expenditure	18,112	18,824	14,375	12,350
Other Non-operating Income	1,876	5,577	4,853	5,650
Recurring PBT	38,525	47,338	64,947	84,575
Profit / Loss from Associates	2,376	5,275	6,066	6,976
Less: Taxes	8,206	11,156	16,886	21,989
PAT	30,319	36,182	48,061	62,586
Less: Minority Interest	3,034	3,427	4,112	4,935
Extraordinaries (Net)	(2,499)	-	-	-
Net Income (Reported)	27,162	38,030	50,015	64,627
Net Income (Adjusted)	29,661	38,030	50,014	64,626

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	4,38,065	4,79,798	5,55,389	6,25,916
of which cash & cash eqv.	69,858	62,888	92,225	1,20,756
Total Current Liabilities & Provisions	3,60,405	3,75,193	4,54,924	5,07,991
Net Current Assets	77,659	1,04,605	1,00,466	1,17,925
Investments	65,215	65,997	1,08,097	1,50,197
Net Fixed Assets	2,22,373	2,45,202	2,36,953	2,20,565
ROU Assets	-	-	-	-
Capital Work-in-Progress	24,306	26,068	21,370	22,825
Total Intangible Assets	79,513	86,995	86,995	86,995
Other assets	-	-	-	-
Deferred Tax assets	12,308	14,637	14,637	14,637
Total Assets	4,81,374	5,43,503	5,68,517	6,13,143
Liabilities				
Borrowings	1,99,218	1,72,218	1,47,218	1,27,218
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	6,776	7,036	7,036	7,036
Reserves & Surplus	2,54,773	3,41,767	3,91,781	4,56,407
Total Net Worth	2,61,549	3,48,803	3,98,817	4,63,443
Minority Interest	20,606	22,482	22,482	22,482
Total Liabilities	4,81,374	5,43,503	5,68,517	6,13,143

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	2,88,680	2,78,119	2,76,659	2,93,168
% growth (YOY)	28.5	18.5	7.7	8.3
EBITDA	27,753	24,479	26,858	26,429
Margin %	9.6	8.8	9.7	9.0
Other Income	709	2,592	1,112	1,164
Extraordinaries	-	-	-	-
Adjusted Net Profit	9,942	8,797	8,786	10,505

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	94,061	69,749	1,47,183	1,40,806
Working Capital Changes	9,330	(33,916)	33,477	11,072
Capital Commitments	(1,18,049)	(77,007)	(36,370)	(37,825)
Free Cashflow	(23,988)	(7,258)	1,10,813	1,02,981
Other investing cashflow	(20,428)	(19,606)	(56,475)	(54,450)
Cashflow from Investing Activities	(1,38,477)	(96,613)	(92,845)	(92,274)
Issue of Share Capital	-	260	-	-
Interest Cost	10,396	49,098	5,276	5,980
Inc (Dec) in Borrowings	61,295	(27,001)	(25,000)	(20,000)
Dividend paid	(4,405)	(2,463)	(5,277)	(5,981)
Others	-	-	-	-
Cash flow from Financing Activities	67,287	19,894	(25,001)	(20,001)
Chg. in Cash & Bank balance	22,871	(6,970)	29,337	28,531
Closing cash & balance	69,858	62,888	92,226	1,20,756

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	4.4	5.4	7.1	9.2
Adjusted EPS (Diluted)	4.4	5.4	7.1	9.2
Cash EPS	10.0	11.8	14.1	16.7
Dividend per share (DPS)	0.6	0.3	0.8	0.9
Book Value per share (BV)	38.6	49.6	56.7	65.9
Dividend Payout (%)	14.9	6.5	10.6	9.3
Growth (%)				
Net Sales	25.3	15.2	11.7	9.9
EBITDA	47.5	13.6	17.3	16.4
EPS (INR)	86.0	23.5	31.5	29.2
Valuation Ratios (x)				
P/E	34.7	28.1	21.4	16.6
P/CEPS	15.2	12.9	10.8	9.1
P/BV	3.9	3.1	2.7	2.3
EV / EBITDA	12.5	11.2	9.1	7.5
EV / Sales	1.2	1.0	0.9	0.8
Profitability Ratios				
Gross Profit Margins (%)	21.0	21.3	21.7	22.3
EBITDA Margins (%)	9.4	9.3	9.8	10.3
EBIT Margins (%)	5.5	5.3	5.9	6.5
Net Profit Margins (%)	3.0	3.3	3.9	4.6
RoCE (%)	10.3	9.9	10.6	12.1
RoE (%)	12.2	12.5	13.4	15.0
Dividend Yield (%)	0.4	0.2	0.5	0.6
Operating Ratios				
Fixed Asset Turnover (x)	4.0	4.2	4.9	5.7
Inventory Turnover Days	34	35	32	32
Receivables Days	64	62	65	65
Payables Days	92	84	94	95
Effective Tax Rate (%)	21.3	23.6	26.0	26.0
Net Debt / Equity (x)	0.5	0.3	0.1	0.0
Net Debt / EBITDA (x)	1.4	1.0	0.4	0.0

Source Company data, I-Sec research

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