August 20, 2025

COMPANY UPDATE | Sector: Automobile

Samvardhana Motherson (MOTHERSO)

Navigating tough times; reiterate BUY

Building on base business while emerging businesses set for growth

Samvardhana Motherson International (SAMIL) is all set for another year of outperformance on the back of 1) revenue diversification aimed at accelerating incremental growth from high volumes markets like India, Mexico, Japan and China (~35% of topline), 2) successful integration of recent acquisitions, SOP for consumer electronics & Aerospace ramp up, Japanese supplier network breakthroughs beyond Honda (Yachio + Ichikoh + Atsumitec) and 3) growing contribution from emerging verticals (lightings, aerospace and consumer electronics). The ongoing tariff issue may trigger a near-term slowdown in a few key geographies but the same to be navigated through new program launches. We build in revenue/EBITDA/PAT CAGR of 10-14%. It currently trades at 25.5x/20.9x FY26E/FY27E consolidated EPS. We reiterate a BUY with revised TP of Rs118, valuing the company at 24x Mar'27E EPS.

Prudent diversification focused on high growth verticals and emerging geographies - The strategy of 3CX10 achieved on customer while making progress underway on component and country. SAMIL aims to maintain a balanced global footprint with >50% of revenues from emerging markets achieved in FY25. Further, presence in high-growth areas like India, Mexico, and parts of Asia is deepening, and non-automotive businesses are also gaining traction. In line with the growing importance of Chinese OEMs globally, SAMIL has established presence in China besides localizing for these OEMs in Europe, Mexico and SE Asia. Non-Auto business revenues stand at Rs31b (>100% YoY) at 2.4% of revenues (vs 25% targeted).

Upbeat emerging business set to lead growth – Revenues grew 41% YoY at Rs114.2b of which auto grew 12% led by sustained demand from PV/CV segments in India and content and favorable product mix. Non-auto grew 128% led by inorganic integration. Within these, segments like lightings (revenues of Rs40.8b and EBITDA of Rs6.97b), Aerospace (revenues of Rs14.5b with EBITDA of Rs1.27b) and consumer electronics (with first facility SOP with and expect to reach a production volume of 15 to 17 million units annually by end FY26), are key drivers.

Base business has high organic growth potential – 1) Wiring harness – Beyond legacy business, SAMIL has begun supply of harness/cabinet solutions for high-speed trains/locomotives in Germany, Italy, and the U.S. Further, it has developed solutions for specialized cables for high voltage, high-speed data transmission applications. **2) Vision systems** – Beyond mirror assemblies, the division is vertically integrated for components such as actuator, reflector-glass modules, lighting systems, camera modules, and control electronics. SAMIL has launched CMS for EV SUV, illuminated emblems and ambient interior lighting and advanced mirror for premium motorcycles. **3) Modules & polymers** - Portfolio has been expanded to include exterior/interior polymer-based systems, including sunroof systems, fuel tanks and aesthetic parts. Acquired assets will complement growth [1) Dr. Schneider (air vents and decorative interiors), 2) Bolta US (chrome components), 3) Saddles (premium upholstery), 4) Yachiyo (sunroof systems and plastic fuel tanks) and others.]

Tariff impact not a formidable challenge for Auto/Non-Auto: SAMIL has ruled out major impact of US tariffs on India given low exports exposure at <USD10m for 1QFY26. Majority of US sales are USMCA-compliant; for non-USMCA compliant parts, agreements with customers to pass on related costs are underway, albeit with a lag. Consumer electronics biz capex is on track with robust demand.

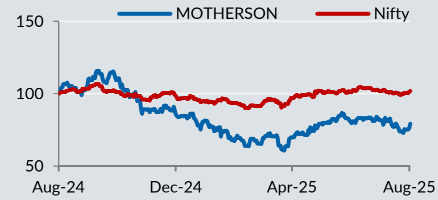
Easing Net debt burden – Net debt (excluding CC and lease liability) increased to Rs97.7b in 1QFY26 (vs Rs87.1b in 4Q). This was due to increased WC and fx volatility (~Rs6b impact). Elevated WC was the outcome of geo-political challenges, and higher freight rates. SAMIL has cited September as a seasonally peak WC month which will reflect in 2Q and normalize thereafter in 2HFY26.

Recommendation	:	**BUY**
Current Price	:	Rs 98
Target Price	:	Rs 118
Potential Return	:	+20%

Stock data (as on Aug 20, 2025)

Nifty	25,014
52 Week h/l (Rs)	145 / 72
Market cap (Rs/USD mn)	992,962 / 11,405
Outstanding Shares (mn)	10,554
6m Avg t/o (Rs mn):	2,077
Div yield (%):	0.6
Bloomberg code:	MOTHERSO IN
NSE code:	MOTHERSON

Stock performance



	1M	3M	1Y
Absolute return	(3.0%)	+0.7%	(22.5%)

Shareholding pattern (As of Jun'25)

Promoter	58.1%
FII+DII	33.4%
Others	8.4%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	118	114

Δ in earnings estimates

	FY26E	FY27E
EPS (New)	3.9	4.9
EPS (Old)	3.9	4.7
% change	-	+3.1%

Financial Summary

INR bn	FY25	FY26E	FY27E
Sales	1,137	1,225	1,376
EBITDA	106	115	130
Adj. PAT	39	42	52
EPS (Rs)	5.8	3.9	4.9
EPS Growth (%)	57.3	(32.7)	25.4
BV/Share (Rs)	25.7	17.5	19.0
RoE (%)	12.8	11.5	13.3
RoCE (%)	10.5	10.2	11.5
Payout (%)	6.2	6.9	7.0
P/E (x)	17.0	25.2	20.1
P/BV (x)	3.8	5.6	5.1
EV/EBITDA (x)	7.3	9.9	8.8
EV/Sales (x)	0.7	0.9	0.8

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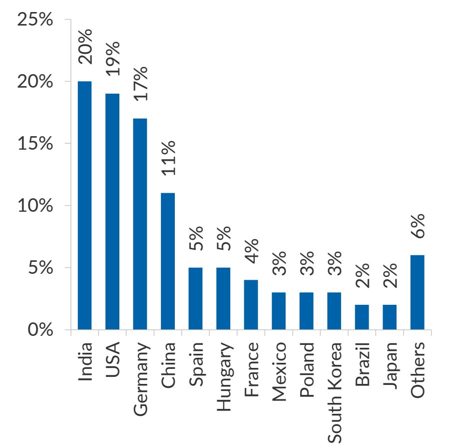
Diversification will help build a robust franchise

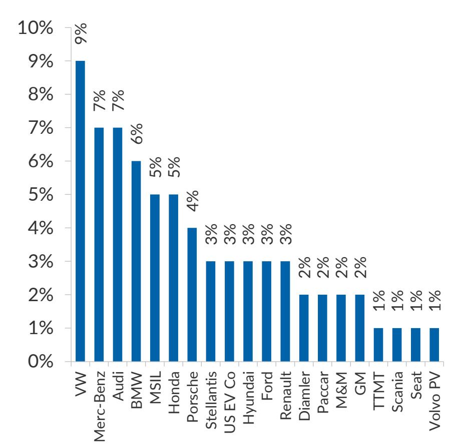
- **3CX10 achieved on customer** - MOTHERSO's globally local strategy aim to produce locally, with local teams, for local customers. This shall not only help navigate prevailing uncertainty around tariffs but also to lead acute focus on targeted growth verticals across base and emerging business. Its strategy of 3CX10 (no customer, component and country should contribute >10%) has already achieved on customer front while progress is underway on component and country. **Further, company aim to maintain a balanced global footprint with >50% of revenues from emerging markets.**
- **Cost savings initiatives for Europe and the US** - to maintain competitiveness in soft volume markets like Europe and the US (still below pre covid), co has announced cost optimization measures in central and western Europe with cost savings targeted at EUR50m per annum.
- **Revenue diversification from emerging markets including China** - Expanding presence in higher-growth areas like India, Mexico, and parts of Asia. Chinese OEMs are becoming important with their rapid expansion. SAMIL have presence in China plus localizing for these OEMs in Europe, Mexico and SE Asia. Non-automotive businesses are also gaining traction.

Exhibit 1: Country contribution



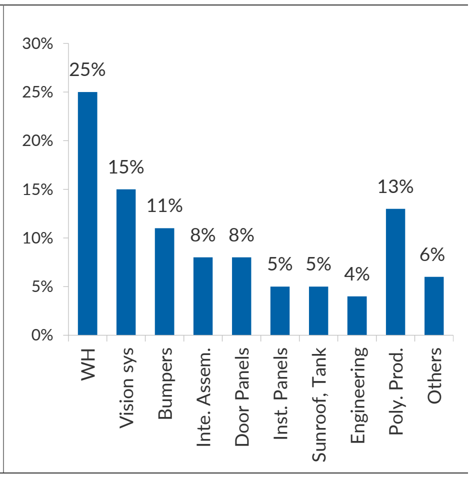
Source: SIAM, YES Sec

Exhibit 2: Customer contribution



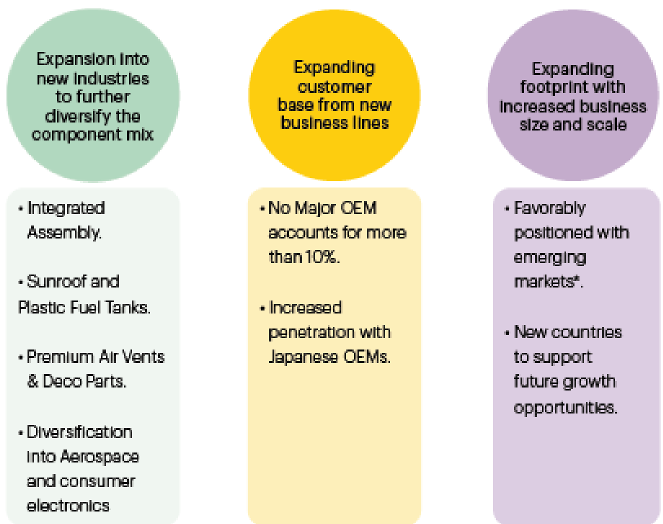
Source: SIAM, YES Sec

Exhibit 3: Component contribution



Source: SIAM, YES Sec

Exhibit 4: 3CX targets expansion in new components, customers and country



Source: Company, YES Sec

Emerging business – Set to steer growth

- Emerging vertical's revenues grew 41% YoY at Rs114.2b in FY25 of which auto business grew 12% to Rs8.2b led by sustained demand from PV/CV segments in India and content and favorable product mix. Non-auto business grew 128.5% to Rs4.6b, led by inorganic opportunities. Decline in EBITDA margins to 12.7% from 13.5% was led by mix impact of newly acquired business and ramp-up costs associated with greenfield expansions.
- **Lightings** – FY25 revenues at Rs40.8b and EBITDA of Rs6.98b. Division's performance was driven by increased content per vehicle, particularly in the SUV and EV segment. New order wins such as advanced lighting program for SUV and EV platforms along with added products like edge-to-edge and end-to-end lighting systems. SOP of 2 new plants with plant 2 SOP by 2QFY26 and Plant 3 SOP by 3QFY27, to aid further growth.
- **Aerospace** – The segment product portfolio includes metallics, composites, wiring harnesses, and thermoplastics. Led by inorganic growth, revenues increased to Rs14.5b in FY25 from Rs3.38b in FY24 with EBITDA of Rs1.27b (vs Rs700m in FY24). With the acquisition of a majority stake in, 1) CIM Tools in FY22, gave access to machining, sub-assemblies, and structural components, 2) AD industries gave access to sheet metal fabrication, composites, and hydraulic assemblies with geographic expansion and 3) SMAST gave access to electrical wiring and interconnect systems. Further though SAS Auto Systemtechnik acquisition, co established integrated assembly division managing complete cockpit and door module assemblies. Co became a Tier 1 supplier, supporting global programs through precision manufacturing and systems integration. Co hinted healthy growth momentum even in FY26.
- **Consumer electronics** – Co to spend ~Rs26b capex in 3 phase with plant 1 in pre-revenue phase while plant 2 SOP expected soon (and 3rd by 2QFY27). This will position the segment as a key growth driver in non-automotive portfolio. Business on track despite tariff issues.

Exhibit 5: MOTHERSO's revenue mix from emerging business

Source: Company, YES Sec

Exhibit 6: Emerging business have high growth potential

Source: Company, YES Sec

Base business has high organic growth potential

- **Wiring harness** – FY25 revenue grew 4.3% to Rs328.6b led by, 1) favourable content & model mix for medium-duty and heavy-duty trucks across key geographies. Weak production in Europe and North America was offset by sharp recovery in South America, primarily Brazil and 2) sustained growth in India with new launches by OEMs. EBITDA margins improved 110bp to 11.8% led by cost controls. Localization. Further, co have started supply of harness and cabinet solutions for high-speed trains/locomotives in Germany, Italy, and the U.S. Further, it has developed solutions for specialized cables for high voltage, high-speed data transmission applications. Further, recent partnership with Egtronics (South Korea) to focus on products for EV CV include components and modules such as DC-DC converters, auxiliary inverters, traction inverters, power distribution units, or a combination of these products.
- **Vision systems** – FY25 revenue grew 2% YoY to Rs195.1b (stable vs industry decline) led by launch of several new programs and favourable geography mix. Beyond mirror assemblies, the division is vertically integrated, for components such as actuator, reflector-glass modules, lighting systems, camera modules, and control electronics. Co have launched CMS for EV SUV, illuminated emblems and ambient interior lighting and advanced mirror for premium motorcycles featuring integrated turn indicators, blind-spot detection, and painted finishes.
- **Modules and polymers** – FY25 revenue grew 20% YoY to Rs598b led by a favorable program launches in various geographies, content growth due to automotive megatrends, and 3) a full year of contribution from Yachiyo. Portfolio expanded to exterior/interior polymer-based systems, including sunroof systems, fuel tanks and aesthetic parts. Acquired assets to complement growth, 1) Dr. Schneider (air vents and decorative interiors), 2) Bolta US (chrome components), 3) Saddles (premium upholstery), 4) Yachiyo (sunroof systems and plastic fuel tanks) and others. Underlying premiumization and power train mix shift, new product launches as mentioned above, addition of integrated assemblies remain core for growth.

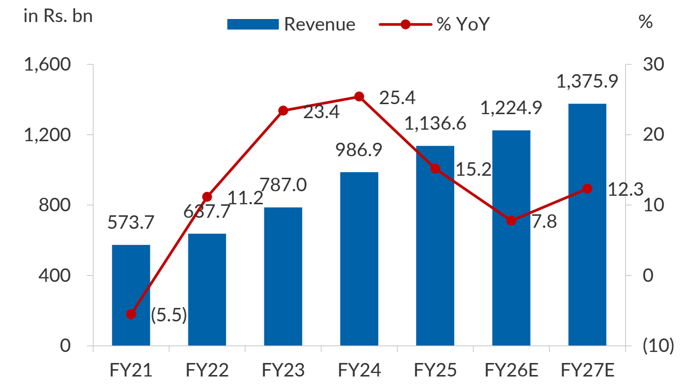
Exhibit 7: Financial performance of key verticals

Operational performance	Wiring Harness		Vision systems		Modules and Polymers		Integrated Assemblies	
Rs mn	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25
Revenues	**315,137**	**328,612**	**191,489**	**195,057**	**499,118**	**598,059**	**68,238**	**101,091**
Growth %	*18.7%*	*4.3%*	*15.6%*	*1.9%*	*18.1%*	*19.8%*	*N/A*	*N/A*
COGS	177,397	181,692	119,453	123,311	271,263	317,526	37,555	55,315
% revenues	*56.3%*	*55.3%*	*62.4%*	*63.2%*	*54.3%*	*53.1%*	*55.0%*	*54.7%*
Staff cost	78,955	81,386	31,607	33,315	119,739	149,443	15,103	23,373
% revenues	*25.1%*	*24.8%*	*16.5%*	*17.1%*	*24.0%*	*25.0%*	*22.1%*	*23.1%*
Other exp (net of other income)	25,164	26,805	20,646	19,073	65,061	85,294	7,648	10,755
% revenues	*8.0%*	*8.2%*	*10.8%*	*9.8%*	*13.0%*	*14.3%*	*11.2%*	*10.6%*
EBITDA	**33,621**	**38,729**	**19,783**	**19,504**	**43,055**	**45,796**	**7,932**	**11,648**
Growth %		*15.2%*		*-1.4%*		*6.4%*	*N/A*	*N/A*
Margins %	*10.7%*	*11.8%*	*10.3%*	*10.0%*	*8.6%*	*7.7%*	*11.6%*	*11.5%*

Source: Company, YES Sec

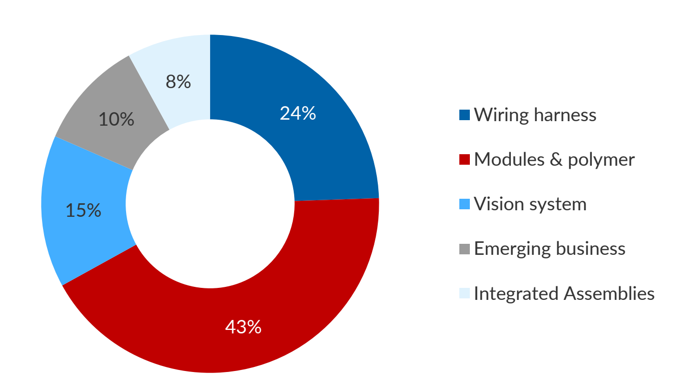
CHARTS

Exhibit 8: Cons. revenue to grow 10% CAGR in FY25-27E



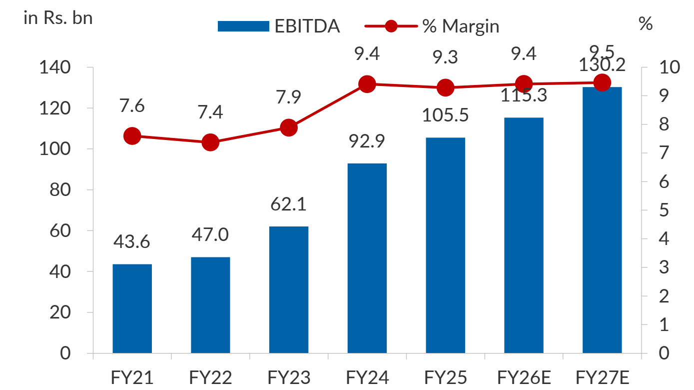
Source: Company, YES Sec

Exhibit 9: Revenue contribution for 1QFY26



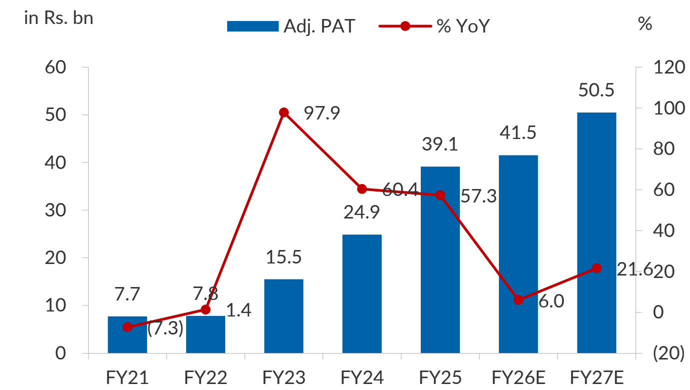
Source: Company, YES Sec

Exhibit 10: EBITDAM to remain flat over 2 years



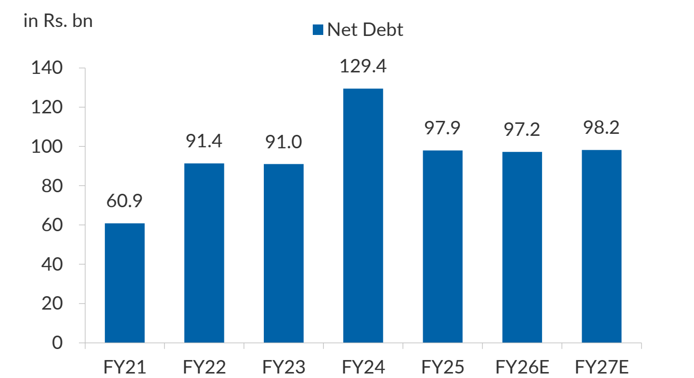
Source: Company, YES Sec

Exhibit 11: Adj.PAT to grow ~14% CAGR over FY25-27E



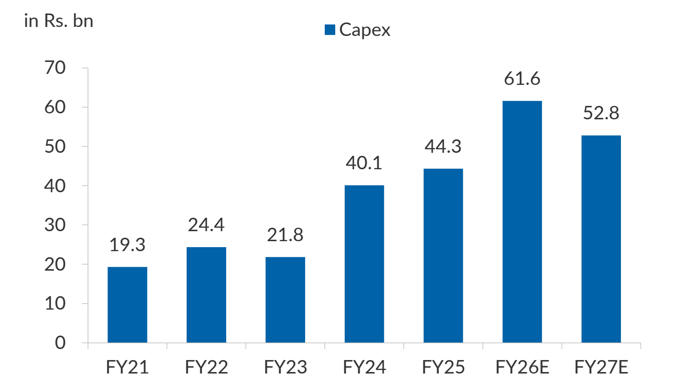
Source: Company, YES Sec

Exhibit 12: Net debt expected to decline



Source: Company, YES Sec

Exhibit 13: Capex spends likely to remain elevated



Source: Company, YES Sec

CONSOLIDATED FINANCIALS

Exhibit 14: Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	4,518	6,776	6,776	6,776	10,673	10,673
Eq. Share Warrants & App. Money	26,303	26,303	26,303	26,303	26,303	26,303
Preference Capital	-	-	-	-	-	-
Total Reserves	175,062	191,436	228,470	315,464	336,638	369,534
Net Worth	**205,882**	**224,515**	**261,549**	**348,543**	**373,614**	**406,510**
Minority Interest	17,763	19,254	20,606	22,482	33,355	47,761
Total Loans	141,360	137,923	199,218	172,218	166,218	160,218
Deferred Tax Liabilities	(13,767)	(12,265)	(15,668)	(19,317)	(19,317)	(19,317)
Capital Employed	**351,238**	**369,427**	**465,706**	**523,926**	**553,870**	**595,171**
Gross Block	328,707	377,528	534,951	583,256	644,180	696,291
Less: Accum. Deprn.	153,581	188,778	297,074	342,008	388,461	437,329
Net Fixed Assets	**175,126**	**188,750**	**237,877**	**241,247**	**255,718**	**258,962**
Goodwill	33,743	37,726	57,501	65,540	66,195	66,857
Capital WIP	13,097	14,779	24,978	26,457	26,457	26,457
Total Investments	**1,958**	**1,811**	**2,153**	**3,720**	**3,832**	**3,947**
Curr. Assets, Loans&Adv.	**194,908**	**227,640**	**350,435**	**381,294**	**391,734**	**425,949**
Inventory	64,417	78,228	91,386	107,873	107,369	120,603
Account Receivables	65,731	85,135	156,371	174,307	178,183	200,145
Cash and Bank Balance	49,994	46,987	69,858	62,888	68,976	63,411
Loans and Advances	14,766	17,291	32,821	36,226	37,205	41,791
Curr. Liability & Prov.	**197,695**	**236,825**	**368,844**	**385,230**	**380,964**	**377,899**
Account Payables	113,603	141,363	226,172	236,692	265,095	296,906
Other Current Liabilities	77,929	89,992	131,036	136,981	103,372	66,955
Provisions	6,163	5,471	11,636	11,557	12,497	14,038
Net Current Assets	**(2,787)**	**(9,185)**	**(18,409)**	**(3,935)**	**10,770**	**48,051**
Misc Expenditure	130,102	135,546	161,606	190,897	190,897	190,897
Appl. of Funds	**351,238**	**369,427**	**465,706**	**523,926**	**553,870**	**595,171**

Source: Company, YES Sec

Exhibit 15: Income statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenues	**637,740**	**787,007**	**986,917**	**1,136,626**	**1,224,924**	**1,375,899**
Change (%)	11.2	23.4	25.4	15.2	7.8	12.3
Raw Materials	367,363	453,174	544,147	610,522	641,474	705,433
Employees Cost	153,746	179,314	235,385	283,870	329,289	381,975
Other Expenses	69,637	92,442	114,519	136,715	138,857	158,242
Total Expenditure	**590,746**	**724,929**	**894,051**	**1,031,107**	**1,109,620**	**1,245,650**
% of Sales	92.6	92.1	90.6	90.7	90.6	90.5
EBITDA	**46,994**	**62,077**	**92,866**	**105,519**	**115,305**	**130,249**
Margin (%)	**7.4**	**7.9**	**9.4**	**9.3**	**9.4**	**9.5**

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Depreciation	29,582	31,358	38,105	44,934	46,453	48,868
EBIT	**17,412**	**30,719**	**54,761**	**60,585**	**68,852**	**81,381**
Intrest Charges	5,426	7,809	18,112	18,824	11,897	9,848
Other Income	4,957	2,570	1,876	5,577	6,135	6,748
PBT bef. EO Exp.	**16,942**	**25,480**	**38,525**	**47,338**	**63,089**	**78,281**
EO Items	(321)	(1,432)	(123)	5,275	(1,365)	-
PBT after EO Exp.	16,622	24,048	38,402	52,613	61,725	78,281
Total Tax	6,068	7,352	8,206	11,156	16,666	19,570
Tax Rate (%)	36.5	30.6	21.4	21.2	27.0	25.0
Minority Interest	2,917	2,178	5,409	(1,848)	4,542	6,652
Reported PAT	**7,636**	**14,518**	**24,786**	**43,305**	**40,517**	**52,059**
Adjusted PAT	**7,840**	**15,513**	**24,883**	**39,149**	**41,513**	**52,059**
Change (%)	**1.4**	**97.9**	**60.4**	**57.3**	**6.0**	**25.4**
Margin (%)	1.2	2.0	2.5	3.4	3.4	3.8

Source: Company, YES Sec

Exhibit 16: Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	19,088	24,048	38,402	52,613	61,725	78,281
Depreciation	29,964	31,358	38,105	44,934	46,453	48,868
Interest & Finance Charges	4,346	7,106	16,629	16,519	11,897	9,848
Direct Taxes Paid	(8,324)	(8,535)	(14,353)	(18,198)	(16,666)	(19,570)
(Inc)/Dec in WC	(20,785)	(6,846)	(674)	(20,783)	(8,617)	(42,846)
CF from Operations	**24,288**	**47,132**	**78,109**	**75,085**	**94,792**	**74,581**
Others	339	(701)	(2,419)	(12,223)	(6,330)	(7,754)
CF from Operating incl EO	**24,627**	**46,431**	**75,689**	**62,862**	**88,462**	**66,827**
(Inc)/Dec in FA	(24,363)	(21,829)	(40,101)	(44,330)	(61,579)	(52,774)
Free Cash Flow	**264**	**24,602**	**35,589**	**18,532**	**26,882**	**14,053**
(Pur)/Sale of Investments	136	(279)	(1,958)	(1,869)	(112)	(115)
Others	1,109	(341)	(24,559)	(2,417)	-	-
CF from Investments	**(23,119)**	**(22,449)**	**(66,618)**	**(48,616)**	**(61,691)**	**(52,889)**
Issue of Shares	-	-	-	-	(0)	-
Inc/(Dec) in Debt	2,456	(10,561)	40,377	7,193	(6,000)	(6,000)
Interest Paid	(5,528)	(8,083)	(15,096)	(18,311)	(11,897)	(9,848)
Dividend Paid	(6,457)	(3,308)	(6,751)	(7,463)	(2,786)	(3,655)
Others	(2,644)	(5,389)	(5,722)	(6,927)	-	-
CF from Fin. Activity	**(12,173)**	**(27,341)**	**12,807**	**(25,507)**	**(20,683)**	**(19,503)**
Inc/Dec of Cash	**(10,665)**	**(3,360)**	**21,879**	**(11,261)**	**6,088**	**(5,565)**
Opening Balance	59,062	49,994	46,987	69,858	62,888	68,976
Closing Balance	**48,397**	**46,635**	**68,865**	**58,597**	**68,976**	**63,411**

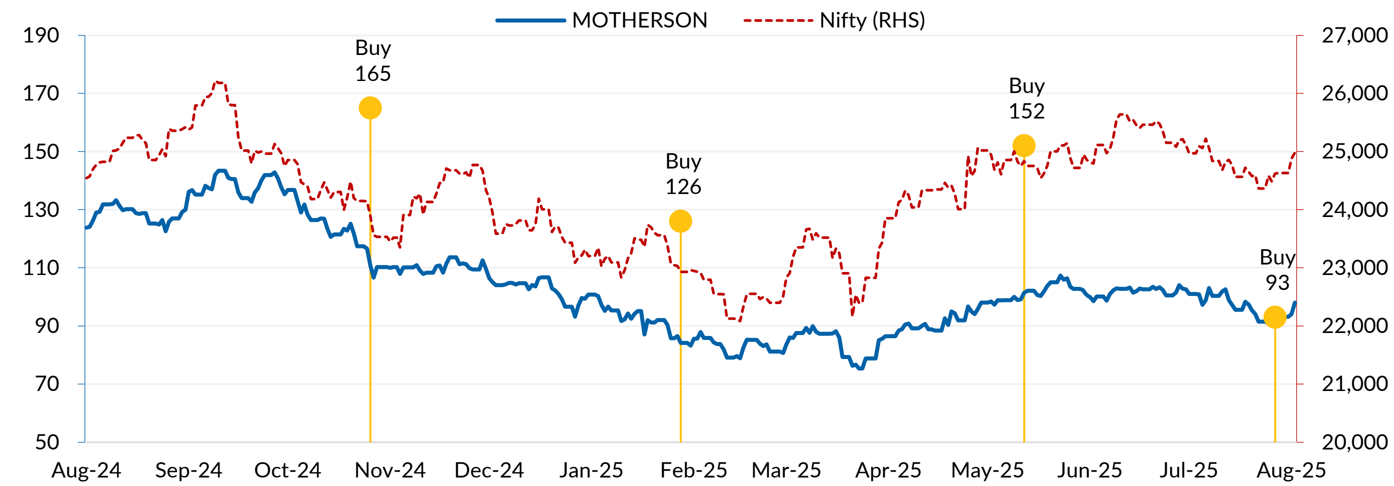
Source- Company, YES Sec

Exhibit 17: Growth and Ratio matrix

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
EPS	0.9	2.3	3.7	5.8	3.9	4.9
Cash EPS	3.1	2.4	3.5	5.3	3.4	4.0
BV/Share	22.8	16.6	19.3	25.7	17.5	19.0
DPS	0.5	0.3	0.4	0.4	0.3	0.3
Payout (%)	53.8	14.1	10.2	6.2	6.9	7.0
Valuation (x)						
P/E	112.9	42.8	26.7	17.0	25.2	20.1
P/BV	4.3	5.9	5.1	3.8	5.6	5.1
EV/Sales	0.8	1.0	0.8	0.7	0.9	0.8
EV/EBITDA	11.4	12.2	8.5	7.3	9.9	8.8
Dividend Yield (%)	0.5	0.3	0.4	0.4	0.3	0.3
FCF per share	0.1	3.6	5.3	2.7	2.5	1.3
Return Ratios (%)						
RoE	4.7	7.2	10.2	12.8	11.5	13.3
RoCE (post-tax)	4.5	6.4	10.7	10.5	10.2	11.5
RoIC	4.5	7.2	12.8	11.9	11.4	12.8
Working Capital Ratios						
Fixed Asset Turnover (x)	1.9	2.1	1.8	1.9	1.9	2.0
Asset Turnover (x)	1.8	2.1	2.1	2.2	2.2	2.3
Inventory (Days)	36.9	36.3	33.8	34.6	32.0	32.0
Debtor (Days)	37.6	39.5	57.8	56.0	53.1	53.1
Creditor (Days)	65.0	65.6	83.6	76.0	79.0	78.8
Leverage Ratio (x)						
Current Ratio	1.0	1.0	1.0	1.0	1.0	1.1
Interest Cover Ratio	3.2	3.9	3.0	3.2	5.8	8.3
Net Debt/Equity	0.4	0.4	0.5	0.3	0.3	0.2

Source- Company, YES Sec

Recommendation Tracker



Source – YES Sec

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