SAMVARDHANA MOTHERSON

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	148
12 month price target (INR)	175
52 Week High/Low	217/107
Market cap (INR bn/USD bn)	1,044/12.2
Free float (%)	40.0
Avg. daily value traded (INR mn)	2,438.9

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	58.13%	58.12%	58.12%
FII	12.42%	14.31%	13.47%
DII	20.96%	19.20%	19.82%
Pledge	2.42%	2.42%	2.42%

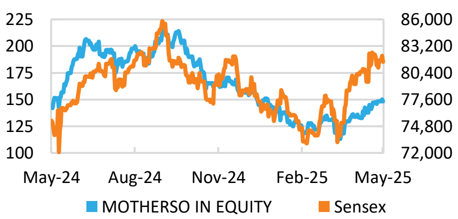
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	986,917	1,136,626	1,189,212	1,259,334
EBITDA	92,866	105,519	114,631	125,702
Adjusted profit	28,991	38,030	44,797	51,986
Diluted EPS (INR)	4.3	5.4	6.4	7.4
EPS growth (%)	81.8	26.3	17.8	16.0
RoAE (%)	12.0	12.5	12.2	12.8
P/E (x)	35.5	28.1	23.9	20.6
EV/EBITDA (x)	12.8	10.6	9.6	8.5
Dividend yield (%)	0.5	0.6	0.8	1.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,189,212	1,259,334	1	1
EBITDA	114,631	125,702	2	2
Adjusted profit	44,797	51,986	1	1
Diluted EPS (INR)	6.4	7.4	1	1

PRICE PERFORMANCE



Healthy showing; outlook stays positive

Q4FY25 revenue grew 9% YoY to INR293.2bn, in line with estimates. Adjusted PAT rose 15% to INR10.5bn, slightly below estimates. Management has announced Vision FY30, targeting USD108bn in gross revenue by FY30E, implying a ~33% CAGR.

We are constructive on SAMIL's prospects on the back of strong management capability, inorganic initiatives, pending order book and increasing content. We are slightly increasing FY26E/27E EBITDA by 2% each on higher revenue assumptions. Following the revision, we are building in a revenue/earnings CAGR of 5%/17% over FY25–27E. Retain 'BUY' with an SotP-based TP of INR175 (earlier INR166), implying a blended PE of 24x.

Resilient Q4FY25 performance

Revenue grew 9% YoY to INR293.2bn (our estimate: INR290.1bn), broadly in-line with estimates. EBITDA fell 3% to INR26.4bn (estimate: INR30.6bn), below estimates, mainly owing to lower-than-expected margin in modules and polymer segment. EBITDA margin contracted 120bp to 9.0%. Effective tax rate was 12.2% versus 27.4% in Q4FY24. Share of profits from associates was INR1.3bn versus INR765mn in Q4FY24. All in all, adjusted PAT spiked 15% to INR10.5bn (estimate: INR11.2bn), slightly below estimates mainly on the back of lower operating profit.

Large OB, better content and inorganic efforts to drive growth

We reckon a revenue CAGR of 5% over FY25–27E, supported by pending orders, higher content per vehicle and inorganic initiatives. The order book is large with booked business at USD88.1bn in Mar-25. Within the order book, the share of EV was 24%. Content per vehicle is likely to further increase on premiumisation and electrification/hybridisation in both domestic and overseas markets. Moreover, there can be upside to revenue assumptions as management is exploring multiple inorganic opportunities across the auto and non-auto segments.

Q4FY25 conference call highlights

Highlights: i) Vision 2030 targets USD108bn in gross revenue by FY30E versus USD25.7bn in FY25, implying a ~33% CAGR. ii) FY26 capex set at INR60bn, with half allocated to growth. Of this growth capex, 70% is towards non-automotive segment. iii) Three plants became operational in Q4—two in the integrated assemblies segment and the other in the precision metals/modules segment. Moreover, nine more greenfield projects are likely to be operational in FY26. iv) Out of total INR26bn capex for consumer electronics segment, INR10bn has been utilised in FY25.

Financials

Year to March	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Revenue	293,168	268,612	9.1	276,659	6.0
EBITDA	26,429	27,376	-3.5	26,858	-1.6
Adjusted Profit	10,505	9,164	14.6	8,786	19.6
Diluted EPS (INR)	1.5	1.4	10.4	1.2	19.6

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	986,917	1,136,626	1,189,212	1,259,334
Gross profit	442,770	526,104	552,204	586,645
Employee costs	235,385	283,870	295,814	311,997
Other expenses	114,519	136,715	141,759	148,946
EBITDA	92,866	105,519	114,631	125,702
Depreciation	38,105	44,934	49,753	53,998
Less: Interest expense	16,472	18,824	14,097	12,351
Add: Other income	1,876	5,577	5,856	6,149
Profit before tax	40,165	47,338	56,637	65,501
Prov for tax	8,206	11,156	14,159	16,375
Less: Other adj	2,169	0	0	0
Reported profit	29,132	38,030	44,797	51,986
Less: Excp.item (net)	0	0	0	0
Adjusted profit	28,991	38,030	44,797	51,986
Diluted shares o/s	6,776	7,037	7,037	7,037
Adjusted diluted EPS	4.3	5.4	6.4	7.4
DPS (INR)	0.8	0.9	1.2	1.6
Tax rate (%)	20.4	23.6	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	6,776	7,037	7,037	7,037
Reserves	254,773	341,767	378,175	418,866
Shareholders funds	261,549	348,804	385,211	425,902
Minority interest	20,606	22,482	26,080	29,858
Borrowings	231,674	146,437	135,513	111,513
Trade payables	304,648	377,304	388,244	404,236
Other liabs & prov	10,994	9,034	10,129	11,589
Total liabilities	829,471	904,060	945,177	983,099
Net block	222,373	249,024	255,132	261,787
Intangible assets	78,841	82,783	86,923	91,269
Capital WIP	24,978	26,457	26,457	26,457
Total fixed assets	326,192	358,265	368,512	379,513
Non current inv	65,215	65,997	65,997	65,997
Cash/cash equivalent	69,858	62,888	66,784	67,530
Sundry debtors	171,943	193,284	202,227	214,151
Loans & advances	398	654	684	724
Other assets	195,867	222,972	240,974	255,183
Total assets	829,471	904,060	945,177	983,099

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross profit margin (%)	44.9	46.3	46.4	46.6
Staff cost % sales	23.9	25.0	24.9	24.8
Other expenses % sales	11.6	12.0	11.9	11.8
EBITDA margin (%)	9.4	9.3	9.6	10.0
Net profit margin (%)	2.9	3.3	3.8	4.1
Revenue growth (% YoY)	25.3	15.2	4.6	5.9
EBITDA growth (% YoY)	47.5	13.6	8.6	9.7
Adj. profit growth (%)	81.8	31.2	17.8	16.0

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	40,278	58,190	62,493	71,650
Add: Depreciation	38,105	44,934	49,753	53,998
Interest (net of tax)	16,629	16,519	14,097	12,351
Others	(2,419)	(12,223)	2,320	2,860
Less: Changes in WC	(674)	(20,783)	(14,940)	(8,721)
Operating cash flow	77,565	68,439	99,564	115,763
Less: Capex	(40,101)	(44,330)	(60,000)	(65,000)
Free cash flow	37,464	24,109	39,564	50,763

Assumptions (INRmn)

Year to March	FY24A	FY25A	FY26E	FY27E
Wiring harness	315,137	328,612	335,909	356,177
Modules and polymer	499,118	598,059	603,413	632,100
Vision systems	191,489	195,057	194,346	203,678
Integrated assemblies	68,238	101,091	101,015	105,656
Emerging businesses	80,900	114,180	165,560	185,428

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	12.0	12.5	12.2	12.8
RoCE (%)	12.4	12.8	13.3	14.0
Inventory days	57	60	65	67
Receivable days	50	59	61	60
Payable days	170	204	219	215
Working cap (% sales)	4.1	1.4	2.6	3.1
Gross debt/equity (x)	0.8	0.4	0.3	0.2
Net debt/equity (x)	0.6	0.2	0.2	0.1
Interest coverage (x)	3.3	3.2	4.6	5.8

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	35.5	28.1	23.9	20.6
Price/BV (x)	3.9	3.1	2.8	2.5
EV/EBITDA (x)	12.8	10.6	9.6	8.5
Dividend yield (%)	0.5	0.6	0.8	1.1

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	81.8	26.3	17.8	16.0
RoE (%)	12.0	12.5	12.2	12.8
EBITDA growth (%)	47.5	13.6	8.6	9.7
Payout ratio (%)	18.6	15.7	18.7	21.7

Source: Company and Nuvama estimates

Q4FY25 conference call: Key takeaways

- **Vision 2030:** Motherson Group aims to achieve gross revenue of USD108bn by FY30, up from USD25.7bn in FY25, implying a CAGR ~33% over the next five years.
- **Tariff impact:** The majority of the company's product sales in the US are USMCA compliant. The company is engaged in positive discussions with customers regarding the pass-through of tariff-related charges, resulting in no material financial impact. It is also collaborating with customers to manage supply chain disruptions and is actively reshoring RFQ packages to strengthen the value chain.
- **Modules and polymers:** In Q4FY25, the EBITDA margin was 6.5%, down 430 bp YoY/150 bp QoQ. The segment faced significant cost pressures due to challenges associated with customer product launches. Furthermore, production realignment in the European markets contributed to the impact. Performance is likely to improve going forward.
- **Consumer electronics:** Plant 1 has been operationalised, with a sharp ramp-up in capacity expected to reach ~15–17mn units by FY26 end. Two additional facilities remain on track—Plant 2 is scheduled to be operational by Q2FY26 and Plant 3 by Q3FY27—supporting vertical integration. Of the total planned investment of INR26bn, ~INR10bn was utilised in FY25. The majority of the remaining investment pertains to Plant 3 and is likely to be deployed in FY26E.
- **Aerospace:** The order book stands at USD1.3bn, to be realised over the next five years. In FY25, revenue increased fivefold to INR17.5bn while EBITDA doubled to INR1.3bn. The company has been empanelled as a Tier-1 supplier for Airbus across its portfolio, including commercial aircraft, helicopters, and advanced systems.
- **Business updates:** i) Motherson Yachiyo is securing new business with additional customers apart from Honda San for Sunroofs and Plastic Fuel Tanks. ii) Strengthening camera monitoring system customer portfolio for CV. Latest order win from a major European CV OEM with a lifetime sales of over USD400mn; reflecting strong electronics, software and image quality capability of Vision Systems.
- **Order book** is large at USD88.1bn, with EVs accounting for 24%. Of the total order book, USD2.7bn pertains to the non-automotive segment, comprising USD1.3bn from aerospace and the remainder from other sectors, including consumer electronics.
- **Inflated working capital:** Working capital at the end of FY25 was ~INR20bn higher YoY, driven by increased inventory and receivables resulting from pre-buying and the build-up of safety stock in anticipation of evolving trade dynamics. Working capital days should reduce ahead.
- **Capex:** FY26E capex is planned at INR60bn (+/-10%), with half allocated to growth and the other half for regular maintenance. Of the growth capex, ~70% is earmarked for the non-automotive business. The growth capex is planned to be utilised for greenfield projects in India for printed circuit board assembly (PCBA) and for the manufacturing and assembly of components for semiconductor manufacturing machines. It also includes setting up new capacities in emerging markets such as India, China, Poland, and Mexico, as well as strategic greenfield investments in the UAE to enhance geographic diversification.
- **Net debt**, including lease liabilities, stood at INR98bn in Mar-25, compared with INR129bn in Mar-24. Net debt/EBITDA is healthy at 0.9x.

Exhibit 1: Change in estimates: Slightly increasing FY26E/27E EBITDA by 2% each on higher revenue assumptions

INR mn	Old estimates		New estimates		Variance (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net revenues	1,174,762	1,250,915	1,189,212	1,259,334	1	1
EBITDA	114,094	123,744	114,631	125,702	2	2
Adjusted Profit	44,161	51,278	44,797	51,986	1	1
Diluted EPS (INR)	6.3	7.3	6.4	7.4	1	1

Source: Nuvama Research

Exhibit 2: Key revenue assumption: CAGR at 5% over FY25-27E

Revenue (INR mn)	FY24	FY25	FY26E	FY27E	CAGR FY25-27E
Wiring harness	315,137	328,612	335,909	356,177	4
Growth (%)	19	4	2	6	
Modules and polymer products	499,118	598,059	603,413	632,100	3
Growth (%)	18	20	1	5	
Vision systems	191,489	195,057	194,346	203,678	2
Growth (%)	16	2	(0)	5	
Integrated assemblies	68,238	101,091	101,015	105,656	2
Growth (%)		48	(0)	5	
Emerging businesses	80,900	114,180	165,560	185,428	27
Growth (%)	18	41	45	12	
Total	**1,154,881**	**1,336,998**	**1,400,244**	**1,483,038**	**5**
Less: Inter segment	35,001	47,546	49,795	52,739	5
Share of revenue (%)	3	4	4	4	
Less: consolidation as per equity method	132,963	152,827	161,236	170,965	6
Share of WH revenue (%)	42	47	48	48	
Total	**986,917**	**1,136,626**	**1,189,212**	**1,259,334**	**5**
Growth (%)	25	15	5	6	

Source: Company, Nuvama Research

Exhibit 3: SotP at INR175/share

Particulars (INR mn)	EBITDA (INR mn) FY27E	EV/EBITDA multiple (x)	EV (INR mn)	Value/share
Wiring harness	44,115	9.0	397,035	56
Vision systems	22,403	10.0	224,025	32
Modules and polymer products	48,672	8.0	389,373	55
Integrated assemblies	11,833	8.0	94,668	13
Emerging businesses	22,622	15.0	339,333	48
Others	(23,943)	9.0	(215,484)	(31)
Total EBITDA	**125,702**	**9.8**	**1,228,950**	**175**
Net debt			68,729	(10)
Equity value			**1,160,221**	**165**
33% Stake of Motherson Wiring			68,640	10
Total			**1,228,861**	**175**

Source: Nuvama Research

Exhibit 4: Quarterly snapshot (Consolidated INR mn)

Year to March	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net revenues	293,168	268,612	9.1	276,659	6.0
Raw material	158,620	142,238	11.5	146,337	8.4
Staff costs	72,160	66,869	7.9	71,171	1.4
Other expenses	35,960	32,129	11.9	32,294	11.4
Total expenditure	266,740	241,237	10.6	249,801	6.8
EBITDA	26,429	27,376	(3.5)	26,858	(1.6)
Depreciation	12,137	10,878	11.6	11,124	9.1
EBIT	14,292	16,497	(13.4)	15,734	(9.2)
Less: Interest Expense	4,256	4,774	(10.8)	4,661	(8.7)
Add: Other income	1,164	836	39.2	1,112	4.7
Profit before tax	11,200	12,560	(10.8)	12,185	(8.1)
Less: Provision for Tax	1,366	3,439	(60.3)	3,373	(59.5)
Less: Minority Interest	649	722	(10.1)	1,057	(38.6)
Add: Profit/(loss) from associates	1,321	765	72.6	1,032	28.0
Add: Exceptional items	0	4,014		0	
Reported Profit	10,505	13,178	(20.3)	8,786	19.6
Adjusted Profit	10,505	9,164	14.6	8,786	19.6
No. of Diluted shares outstanding	7,036	6,776		7,036	
Adjusted Diluted EPS	1.5	1.4	10.4	1.2	19.6
As a % revenues					
Year to March	**Q4FY25**	**Q4FY24**	**bps change (YoY)**	**Q3FY25**	**bps change (QoQ)**
Gross margins	45.9	47.0	(115)	47.1	(121)
Raw material	54.1	53.0	115	52.9	121
Staff costs	24.6	24.9	(28)	25.7	(111)
Other expenses	12.3	12.0	30	11.7	59
EBIDTA	9.0	10.2	(118)	9.7	(69)
Adjusted net profit	3.6	3.4	17	3.2	41
Tax rate (% PBT)	12.2	27.4	(1,518)	27.7	(1,548)

Source: Company, Nuvama Research

Company Description

Samvardhana Motherson International (SAMIL) is the flagship company of Samvardhana Motherson Group (SMG). With presence across countries, the group supplies to all major automobile manufacturers across the world. SAMIL can be regarded as inorganic growth specialist. SAMIL has been consistently making acquisitions – major ones include Visiocorp (now renamed SMR) in Mar-09, Peguform (now renamed SMP) in Nov-11 where revenues doubled in five years, along with turnaround in profitability. Over time, SAMIL has made over 45 acquisitions, and has been successful in both, integration and value creation.

Investment Theme

We are constructive on SAMIL's prospects on the back of its strong management capabilities, inorganic initiatives, pending order book and increasing content. Management has announced *Vision FY30*, targeting USD108bn in gross revenue by FY30E, implying a ~33% CAGR.

Order book remains robust at USD88.1bn as of Mar-25 with EVs comprising 24%. Furthermore, content increase is likely, given mega trends such as premiumisation/ electrification. We are building in a revenue CAGR of 5% over FY25-27E. Besides, earnings growth to be higher at CAGR of 17%, led by better net pricing/scale. Retain 'BUY' with SoTP of INR175, implying a blended PE of 24x.

Key Risks

- Managing a complex structure could divert focus and pose execution risks.
- Lower-than-expected growth in global PV segment, leading to cut in revenue assumptions. Regulatory risks such as tariff wars, can negatively impact global demand environment.
- Spike in commodity and energy prices.
- Adverse currency movement.

Additional Data

Management

Chairman	V.C. Sehgal
CFO	Kunal Malani
COO	Pankaj Mital
Director	Laksh Vaman Sehgal
Auditor	S. R. Batliboi & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
SBI Funds	2.44	DSP Investment	1.60
Quant Money	2.24	BlackRock Inc	1.57
Nippon Life	2.17	ICICI Pru Life	0.98
ICICI Pru AMC	2.16	Kotak Mahindra	0.79
Vanguard Group	1.65	UTI AMC	0.72

**Latest public data*

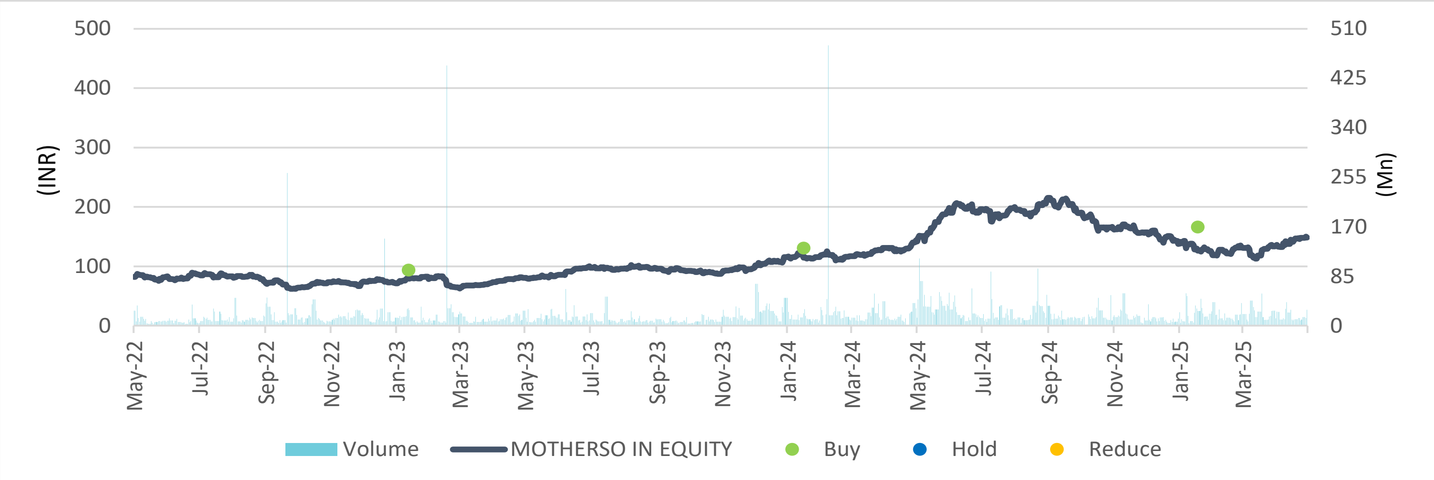
Recent Company Research

Date	Title	Price	Reco
14-Feb-25	In-line EBITDA; outlook remains positive; *Result Update*	126	Buy
12-Nov-24	Q2 EBITDA miss, outlook stays positive; *Result Update*	166	Buy
13-Aug-24	Q1 outperforms; outlook stays positive; *Result Update*	181	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
27-May-25	Minda Corporation	Q4 EBITDA beat; outlook remains bright ; *Result Update*
30-Apr-25	SONA BLW PRECISION	A miss on EBITDA; outlook stays positive; *Result Update*
30-Apr-25	CEAT	EBITDA beat; margins to improve ahead; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	204
Hold	<15% and >-5%	63
Reduce	<-5%	34

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