SAMVARDHANA MOTHERSON

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	93
12 month price target (INR)	110
52 Week High/Low	145/72
Market cap (INR bn/USD bn)	986/11.3
Free float (%)	41.8
Avg. daily value traded (INR mn)	1,867.0

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	48.60%	58.13%	58.12%
FII	12.63%	12.42%	14.31%
DII	20.69%	20.96%	19.20%
Pledge	2.90%	2.42%	2.42%

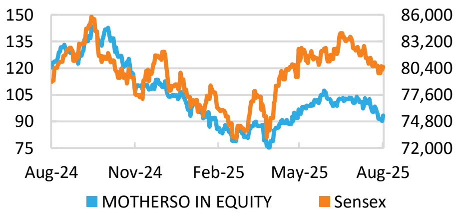
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1136626	1204078	1259785	1350888
EBITDA	105,519	110,345	119,402	129,497
Adjusted profit	38,030	39,156	45,097	51,770
Diluted EPS (INR)	3.6	3.7	4.3	4.9
EPS growth (%)	23.5	3.0	15.2	14.8
RoAE (%)	12.5	10.8	11.4	11.9
P/E (x)	25.9	25.2	21.9	19.0
EV/EBITDA (x)	0.8	0.7	0.6	0.5
Dividend yield (%)	0.6	0.8	1.0	1.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1204078	1259785	1	0
EBITDA	110,345	119,402	-4	-5
Adjusted profit	39,156	45,097	-13	-13
Diluted EPS (INR)	3.7	4.3	-13	-13

PRICE PERFORMANCE



Q1 EBITDA miss; outlook stays positive

Q1FY26 revenue grew 5% YoY to INR302.1bn, in line with estimates. EBITDA fell 11% to INR24.6bn, a 5% miss due to temporary issues such as delay in launches by customers in Europe, integration adjustments for recent acquisitions and start-up costs for greenfield plants.

We are constructive on SAMIL's prospects on the back of strong management capability, inorganic initiatives, pending order book and increasing content. We are cutting FY26E/27E EBITDA by 4%/5% factoring in a slower margin ramp-up in acquisitions and greenfield plants. We are building in revenue/earnings CAGR of 6%/11% over FY25–28E. Retain 'BUY' with an SotP-based TP of INR110 on Sep-27E (earlier INR117 on Mar-27E), implying a blended PE of 24x.

Q1FY26 EBITDA comes in below estimates

Revenue increased 5% YoY to INR302.1bn (our estimate: INR302.8bn), in line with estimates. EBITDA fell 11% to INR24.6bn (our estimate: INR25.9bn), slightly below estimates, owing to temporary issues such as delay in launches by customers in Europe, integration adjustments for recent acquisitions and start-up costs for greenfield plants. EBITDA margin contracted 150bp to 8.1%. Share of profits from associates expanded 15% to INR1.2bn. All in all, adjusted PAT plunged 33% to INR6.7bn (our estimate: INR8.7bn), below estimates due to lower-than-expected operating profit and higher-than-expected interest/depreciation expenses.

Large OB, better content and inorganic efforts to drive growth

We reckon a revenue CAGR of 6% over FY25–28E, supported by pending orders, higher content and inorganic initiatives. The order book is large with booked business at USD88.1bn in Mar-25. Content per vehicle is likely to rise on premiumisation and electrification in both domestic and overseas markets. Moreover, there can be upside to assumptions as management is exploring inorganic opportunities across the auto and non-auto segments. Management has announced Vision FY30, targeting USD108bn in gross revenue by FY30E, implying a ~33% CAGR.

Diversification into emerging businesses to drive growth

Diversification efforts into emerging segments (auto and non-auto categories) are gaining momentum with the business delivering stellar 41% growth in FY25 driven by successful acquisitions/tie-ups (Irillic, Cirma, AD Industries and BIEL) and the scale up of aerospace and consumer electronics businesses. Going forward, acquisition of Atsumitec and capacity addition across lighting & electronics, precision metals, consumer electronics and aerospace are likely to accelerate growth further. We reckon an emerging business revenue CAGR of 23% over FY25–28E.

Financials

Year to March	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Revenue	302,120	288,680	4.7	293,168	3.1
EBITDA	24,583	27,753	-11.4	26,429	-7.0
Adjusted Profit	6,670	9,942	-32.9	10,505	-36.5
Diluted EPS (INR)	0.6	1.0	-35.4	1.0	-36.5

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	1,136,626	1,204,078	1,259,785	1,350,888
Gross profit	526,104	561,571	588,984	630,336
Employee costs	283,870	306,737	319,668	341,434
Other expenses	136,715	144,489	149,914	159,405
EBITDA	105,519	110,345	119,402	129,497
Depreciation	44,934	49,830	54,145	58,529
Less: Interest expense	18,824	16,917	14,822	12,722
Add: Other income	5,577	5,856	6,149	6,456
Profit before tax	52,613	55,118	63,021	71,913
Prov for tax	11,156	12,363	14,146	16,176
Less: Other adj	0	(1,550)	0	0
Reported profit	38,030	40,706	45,097	51,770
Less: Excp.item (net)	0	0	0	0
Adjusted profit	38,030	39,156	45,097	51,770
Diluted shares o/s	10,555	10,555	10,555	10,555
Adjusted diluted EPS	3.6	3.7	4.3	4.9
DPS (INR)	0.6	0.7	0.9	1.2
Tax rate (%)	21.2	22.4	22.4	22.5

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	7,037	10,555	10,555	10,555
Reserves	341,767	368,415	403,591	442,419
Shareholders funds	348,804	378,970	414,146	452,973
Minority interest	22,482	26,080	29,858	33,825
Borrowings	146,437	135,513	111,513	100,513
Trade payables	377,304	399,695	418,187	448,429
Other liabs & prov	9,034	10,438	11,598	13,495
Total liabilities	904,060	950,696	985,302	1,049,236
Net block	324,898	335,068	345,923	352,394
Intangible assets	65,540	65,540	65,540	65,540
Capital WIP	26,457	26,457	26,457	26,457
Total fixed assets	351,355	361,525	372,380	378,851
Non current inv	72,906	92,906	112,906	132,906
Cash/cash equivalent	62,888	54,614	37,931	41,978
Sundry debtors	193,284	204,754	214,227	229,720
Loans & advances	654	693	725	777
Other assets	194,866	206,430	215,980	231,599
Total assets	904,060	950,696	985,302	1,049,236

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	46.3	46.6	46.8	46.7
Staff cost % sales	25.0	25.5	25.4	25.3
Other expenses % sales	12.0	12.0	11.9	11.8
EBITDA margin (%)	9.3	9.2	9.5	9.6
Net profit margin (%)	3.3	3.3	3.6	3.8
Revenue growth (% YoY)	15.2	5.9	4.6	7.2
EBITDA growth (% YoY)	13.6	4.6	8.2	8.5
Adj. profit growth (%)	28.2	3.0	15.2	14.8

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	52,613	53,568	63,021	71,913
Add: Depreciation	44,934	49,830	54,145	58,529
Interest (net of tax)	16,519	16,917	14,822	12,722
Others	(12,223)	(1,459)	(2,482)	(3,021)
Less: Changes in WC	(20,783)	(946)	(781)	(1,277)
Operating cash flow	62,862	105,547	114,579	122,690
Less: Capex	(45,610)	(60,000)	(65,000)	(65,000)
Free cash flow	17,252	45,547	49,579	57,690

Assumptions

Year to March	FY25A	FY26E	FY27E	FY28E
Wiring harness	328,612	340,987	354,792	382,203
Modules and polymer products	598,059	608,800	628,960	671,358
Vision systems	195,057	199,491	205,847	216,495
Integrated assemblies	101,091	101,941	105,008	112,385
Emerging businesses	114,180	167,983	190,750	213,562

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	12.5	10.8	11.4	11.9
RoCE (%)	13.6	12.5	13.0	13.5
Inventory days	60	63	64	63
Receivable days	59	60	61	60
Payable days	221	221	223	219
Working cap (% sales)	(1.1)	(1.1)	(1.1)	(1.1)
Gross debt/equity (x)	0.4	0.3	0.3	0.2
Net debt/equity (x)	0.2	0.2	0.2	0.2
Interest coverage (x)	3.2	3.6	4.4	5.6

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	25.9	25.2	21.9	19.0
Price/BV (x)	2.8	2.6	2.4	2.2
EV/EBITDA (x)	0.8	0.7	0.6	0.5
Dividend yield (%)	0.6	0.8	1.0	1.3

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	23.5	3.0	15.2	14.8
RoE (%)	12.5	10.8	11.4	11.9
EBITDA growth (%)	13.6	4.6	8.2	8.5
Payout ratio (%)	15.7	18.3	22.0	25.0

Q1FY26 conference call: Key takeaways

Revenue from Atsumitec acquisition was INR7bn in Q1FY26. Excluding this acquisition, revenue growth in Q1FY26 was 2% YoY.

EBITDA margins: The company has indicated that profitability was temporarily affected by: i) transitory impact due to structural challenges in Europe in the modules and polymer segment; and ii) early-stage integration adjustments for certain newly-acquired assets in the emerging segment. The company expects Q1FY26 margin to be at the lower end of margins in FY26; this should improve going forward due to: i) pass-through of the tariff cost to the customer; ii) launch of new models by the customers; iii) ramp-up of greenfields; and iv) better integration of acquisitions.

Modules and polymer segment: Margins of the modules and polymer segments have come down by 230bp YoY to 6.4%. Major restructuring is happening in this segment as a large number of acquisitions were part of this segment. Better integration of the acquired entities will result in improved margins going ahead.

Emerging business: Margins decreased 390bp YoY to 8.4%, hurt by the margin-dilutive Atsumitec acquisition and start-up costs for upcoming greenfield projects. Margins are likely to recover as integration of the acquired assets progresses and the greenfield facilities ramp up.

Update on consumer electronics business: Half of the capex has already been incurred with the project progressing as planned. The customer's order remains unaffected and the large capacity addition is on schedule to be commissioned by mid-CY26.

Greenfields: 11 plants are in various stages of completion. Of this, three were operationalised in Q1FY26 while five more plants shall come on-stream in FY26. Two plants related to elastomer and aerospace have been postponed by a couple of quarters. The aerospace plant timeline has been pushed back due to delays on the customer's end.

Partnerships: Two new strategic partnerships announced in line with the increase in content per car strategy – 1) Macauto (Taiwan) for Roof and window sunshade systems, 2) Egtronics (South Korea) for Power vehicle electronics. These businesses offer significant insourcing opportunities, enabling a swift ramp-up. The capex requirement remains relatively low due to the high level of insourcing, making it a high-ROCE operation. The company has already secured orders from customers.

FY26 capex: Capex is planned at INR60bn (+/-10%), with half allocated for growth capex and the other half for regular maintenance capex.

Impact of tariff (export from India): No material impact on Motherson of US tariffs. Export from India to the US is less than ~USD10mn in Q1FY26.

Debt: Net debt rose in Q1FY26, driven by higher working capital requirements and forex fluctuations. The increase in working capital was due to: i) uncertainty around tariffs, leading to elevated inventory and receivables, ii) geopolitical instability; and iii) regulatory changes in payment norms in certain regions. These factors are likely to be temporary. Working capital should ease in H2FY26 as tariff clarity improves and processes are realigned to comply with regional payment norms.

Net debt, including lease liabilities, was INR112.3bn in Jun-25 compared with INR98bn in Mar-25. Net debt/EBITDA was 1.1x.

Exhibit 1: Change in estimates; FY26E/27E EBITDA cut by 4%/5%

INR mn	Old estimates		New estimates		Variance (%)		Introducing:
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net revenues	1,189,212	1,259,334	1,204,078	1,259,785	1	0	1,350,888
EBITDA	114,631	125,702	110,345	119,402	-4	-5	129,497
Adjusted Profit	44,797	51,986	39,156	45,097	-13	-13	51,770
Diluted EPS (INR)	4.2	4.9	3.7	4.3	-13	-13	4.9

Source: Nuvama Research

Exhibit 2: Key revenue assumptions: CAGR at 6% over FY25–28E

Revenue (INR mn)	FY24	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR
Wiring harness	315,137	328,612	340,987	354,792	382,203	5
Growth (%)	19	4	4	4	8	
Modules and polymer products	499,118	598,059	608,800	628,960	671,358	4
Growth (%)	18	20	2	3	7	
Vision systems	191,489	195,057	199,491	205,847	216,495	4
Growth (%)	16	2	2	3	5	
Integrated assemblies	68,238	101,091	101,941	105,008	112,385	4
Growth (%)		48	1	3	7	
Emerging businesses	80,900	114,180	167,983	190,750	213,562	23
Growth (%)	18	41	47	14	12	
Total	**1,154,881**	**1,336,998**	**1,419,201**	**1,485,357**	**1,596,002**	**6**
Less: Inter segment	35,001	47,546	50,469	52,822	56,756	
Share of revenue (%)	3	4	4	4	4	
Less: consolidation as per equity method	132,963	152,827	164,654	172,750	188,357	
Share of WH revenue (%)	12	11	12	12	12	
Total	**986,917**	**1,136,626**	**1,204,078**	**1,259,785**	**1,350,888**	**6**
Growth (%)	25	15	6	5	7	

Source: Company, Nuvama Research

Exhibit 3: SotP at INR110/share

Particulars (INR mn)	EBITDA (INR mn) Sep-27E	EV/EBITDA multiple (x)	EV (INR mn)	Value/share
Wiring harness	44,727	9.0	402,539	38
Vision systems	22,279	10.0	222,791	21
Modules and polymer products	47,797	8.0	382,378	36
Integrated assemblies	13,341	8.0	106,727	10
Emerging businesses	21,644	15.0	324,654	31
				-
Others	(25,338)	9.0	(228,043)	(22)
Total EBITDA	124,449	9.7	1,211,047	115
Net debt			89,518	(8)
Equity value			1,121,528	106
33% Stake of Motherson Wiring			43,956	4
Total			**1,165,484**	**110**

Source: Nuvama Research

Exhibit 4: Quarterly snapshot (Consolidated) (INR mn); EBITDA below estimates

Year to March	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net revenues	302,120	288,680	4.7	293,168	3.1
Raw material	161,423	154,747	4.3	158,620	1.8
Staff costs	79,362	71,704	10.7	72,160	10.0
Other expenses	36,751	34,475	6.6	35,960	2.2
Total expenditure	277,537	260,927	6.4	266,740	4.0
EBITDA	24,583	27,753	(11.4)	26,429	(7.0)
Depreciation	12,297	10,646	15.5	12,137	1.3
EBIT	12,286	17,107	(28.2)	14,292	(14.0)
Less: Interest Expense	4,250	4,445	(4.4)	4,256	(0.1)
Add: Other income	805	709	13.5	1,164	(30.9)
Profit before tax	8,841	13,371	(33.9)	11,200	(21.1)
Less: Provision for Tax	2,471	3,480	(29.0)	1,366	80.8
Less: Minority Interest	943	1,030	(8.5)	649	45.3
Add: Profit/(loss) from associates	1,243	1,081	15.0	1,321	(5.9)
Add: Exceptional items	(1,550)	0		0	
Reported Profit	5,120	9,942	(48.5)	10,505	(51.3)
Adjusted Profit	6,670	9,942	(32.9)	10,505	(36.5)
No. of Diluted shares outstanding	10,555	10,165		10,555	
Adjusted Diluted EPS	0.6	1.0	(35.4)	1.0	(36.5)
As a % revenues					
Year to March	**Q1FY26**	**Q1FY25**	**bps change (YoY)**	**Q4FY25**	**bps change QoQ**
Gross margins	46.6	46.4	17	45.9	68
Raw material	53.4	53.6	(17)	54.1	(68)
Staff costs	26.3	24.8	143	24.6	165
Other expenses	12.2	11.9	22	12.3	(10)
EBIDTA	8.1	9.6	(148)	9.0	(88)
Adjusted net profit	2.2	3.4	(124)	3.6	(138)
Tax rate (% PBT)	28.0	26.0	192	12.2	1,575

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 reckon a revenue CAGR of 6% over FY25–28E, 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. Management has announced Vision FY30, targeting USD108bn in gross revenue by FY30E, implying a ~33% CAGR.

Diversification efforts into emerging segments (auto and non-auto categories) is gaining momentum, with the business delivering a stellar 41% growth in FY25, driven by successful acquisitions/tie-ups (Irillic, Cirma, AD Industries, BIEL, etc) and the scale up of aerospace and consumer electronics businesses. Going forward, acquisition of Atsumitec and capacity addition across lighting & electronics, precision metals, consumer electronics and aerospace, is expected to further accelerate growth. We expect emerging business revenue CAGR at 23% over FY25-28E.

Besides, earnings growth to be higher at CAGR of 11%, led by margin improvement in recent acquisitions and new greenfield plants. Retain 'BUY' with SoTP of INR110 on Sep-27 estimates, 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
Vice Chairman	Laksh Vaman Sehgal
Auditor	S. R. Batliboi & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
SBI Funds	2.61	Vanguard Group	1.76
Nippon Life	2.39	BlackRock Inc	1.58
Quant Money Managers	2.21	ICICI Pru Life	0.91
ICICI Pru AMC	2.21	Norges Bank	0.66
DSP Investment	1.77	Axis AMC	0.66

**Latest public data*

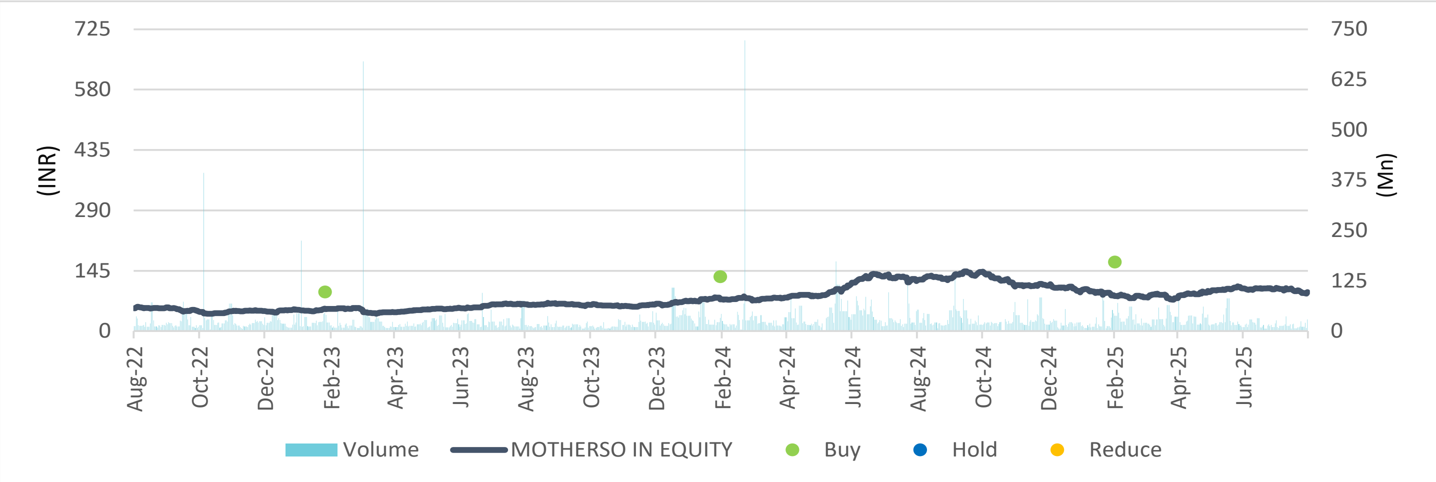
Recent Company Research

Date	Title	Price	Reco
29-May-25	Healthy showing; outlook stays positive; *Result Update*	148	Buy
14-Feb-25	In-line EBITDA; outlook remains positive; *Result Update*	126	Buy
12-Nov-24	Samvardhana Motherson (MOTHERSO IN, INR ; *Result Update*	166	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
12-Aug-25	Minda Corporation	Q1 beat; outlook remains bright ; *Result Update*
04-Aug-25	SONA BLW PRECISION	Q1 broadly in-line; outlook stays positi; *Result Update*
18-Jul-25	CEAT	Q1 miss; debt to spike on Camso buyout; *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%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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