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Samvardhana Motherson International Ltd.

BUY

Sector: Auto Ancillary

19th November, 2026

Key Changes	Target	Rating	Earnings
	▲	●	▲

Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Large Cap	MOTHERSO:IN	82,032	MOTHERSON	517334	12 Months

Target	**Rs. 190**
CMP	**Rs. 157**
Return	**+21%**

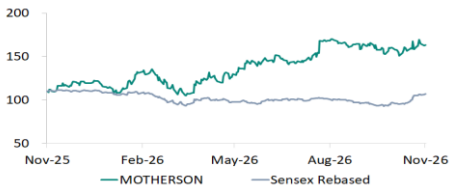
Data as of: 18-11-2026, 18:00hrs

Company Data	
Market Cap (Rs.cr)	167,746
52 Week High — Low (Rs.)	173 – 103
Enterprise Value (Rs.cr)	181,894
Outstanding Shares (cr.)	1,065.8
Free Float (%)	41.5
Dividend Yield (%)	0.4
6m average volume (cr)	2.0
Beta	1.4
Face value (Rs.)	1.0

Shareholding (%)	Q4FY26	Q1FY27	Q2FY27
Promoters	48.6	48.6	48.6
FII's	12.5	12.9	13.0
MFs/Institutions	21.1	20.7	20.8
Public	7.3	7.1	7.0
Others	10.5	10.8	10.6
Total	100.0	100.0	100.0
Promoter Pledge	2.9	2.3	2.3

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-2.5%	26.2%	49.2%
Absolute Sensex	6.2%	9.7%	-2.8%
Relative Return	-8.7%	16.5%	52.0%

*over or under performance to the benchmark index



Y.E March (Rs.cr)	FY26A	FY27E	FY28E
Sales	126,104	155,951	175,392
Growth (%)	*10.9*	*23.7*	*12.5*
EBITDA	11,903	14,596	17,601
EBITDA Margin (%)	*9.4*	*9.4*	*10.0*
Adj. PAT	4,160	5,367	7,345
Growth (%)	*9.4*	*29.0*	*36.9*
Adj. EPS	3.9	5.0	6.9
Growth (%)	*9.4*	*29.0*	*36.9*
P/E	42.0	32.6	23.8
P/B	4.3	3.8	3.4
EV/EBITDA	16.0	13.0	10.7
ROE (%)	*10.0*	*12.2*	*15.0*
D/E	0.5	0.5	0.5

Acquisition-led expansion strengthens growth trajectory

Samvardhana Motherson International Ltd (SAMIL) manufactures diversified auto components—vision systems, modules, polymer products and wiring harnesses—and is expanding into adjacencies such as consumer electronics and aerospace.

- In Q2FY27, consolidated revenue rose 26.9% YoY to Rs. 38,280cr, supported by the consolidation of Autoelectric and Yutaka Giken as well as strong demand for wiring harnesses.
- The wiring harness division remained the key growth engine, with revenue increasing 68.2% YoY to Rs. 14,382cr, benefiting from acquisition integration, robust Indian passenger vehicle demand and strong North American commercial vehicle production.
- Emerging businesses' revenue surged 61.3% YoY to Rs. 6,452cr, driven by Yutaka Giken integration, continued aerospace momentum, ramp-up in consumer electronics and increasing contribution from newer technology-led verticals.
- EBITDA rose 28.6% YoY to Rs. 3,357cr; however, margin remained broadly stable at 8.8% (up 10bps YoY), despite the consolidation of newly acquired businesses operating at lower profitability levels.
- Reported PAT rose 44.0% YoY to Rs. 1,218cr, supported by higher revenue.

Outlook & Valuation

SAMIL delivered another strong quarter supported by robust revenue growth, healthy profitability and successful integration of Autoelectric and Yutaka Giken. The company's booked business rose to a record USD 106bn, providing strong revenue visibility, while the scale-up of non-automotive businesses such as aerospace and consumer electronics is gradually improving diversification. A disciplined capital allocation framework, comfortable leverage profile and continued focus on automation and operational efficiency support sustainable earnings growth. Strong order visibility, customer diversification and rising content per vehicle remain key structural drivers. Therefore, **we maintain our BUY rating on the stock with a revised target price of Rs. 190, based on 28x FY28E adjusted EPS.**

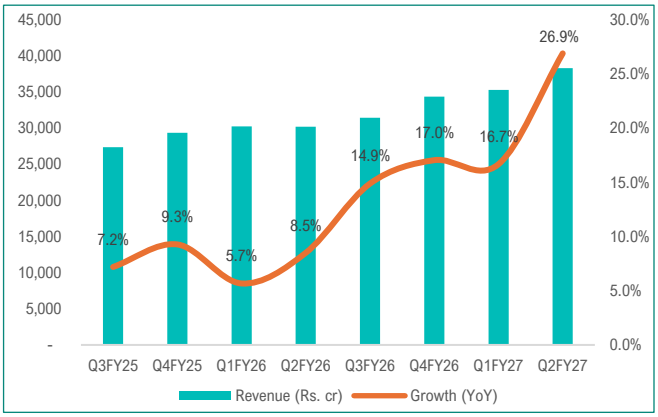
Quarterly Financials Consolidated

Rs.cr	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Sales	38,280	30,173	*26.9*	35,244	*8.6*	73,524	60,385	*21.8*
EBITDA	3,357	2,611	*28.6*	3,096	*8.4*	6,453	5,069	*27.3*
Margin (%)	*8.8*	*8.7*	*10bps*	*8.9*	*0bps*	*8.8*	*8.4*	*40bps*
EBIT	1,958	1,393	*40.6*	1,738	*12.7*	3,696	2,621	*41.0*
PBT	1,705	1,237	*37.8*	1,533	*11.2*	3,238	2,109	*53.5*
Rep. PAT	1,218	846	*44.0*	1,076	*13.2*	2,293	1,452	*58.0*
Adj PAT	1,175	863	*36.2*	1,032	*13.9*	2,207	1,511	*46.0*
Adj. EPS (Rs)	1.1	1.0	*36.2*	1.0	*13.9*	2.1	1.4	*46.0*

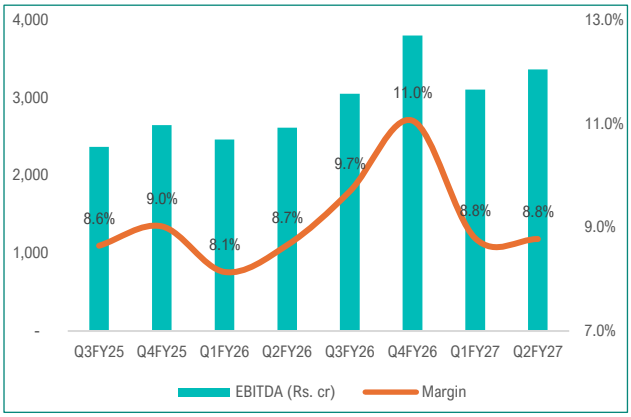
Key Concall Highlights

- The management highlighted that booked business reached an all-time high of USD106bn, providing strong visibility and reflecting customer confidence despite subdued global automotive production conditions.
- Autoelectric has been integrated within the wiring harness division, expanding the company's global passenger vehicle wiring harness presence, especially among premium German automotive manufacturers.
- Yutaka Giken has been integrated into the Emerging Businesses segment, adding capabilities in exhaust systems and brake discs while strengthening the company's presence in the two-wheeler component market across India and ASEAN regions.
- The management indicated that Autoelectric and Yutaka Giken could together deliver ~USD2bn in annual revenue and are expected to improve profitability through integration-led synergies.
- The group has built a pipeline of approximately 940 automation projects involving robots, collaborative robots, AGVs and AI-enabled solutions as part of its broader automation and productivity enhancement.
- The management reiterated FY27 capex guidance of Rs. 6,000cr (+/-10%) and maintained focus on emerging market expansion and non-automotive growth opportunities.

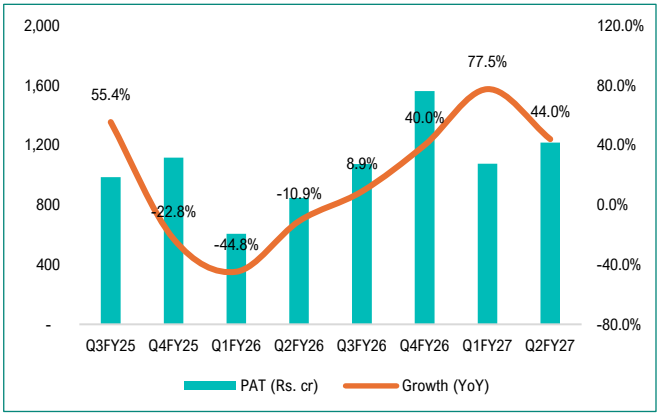
Revenue



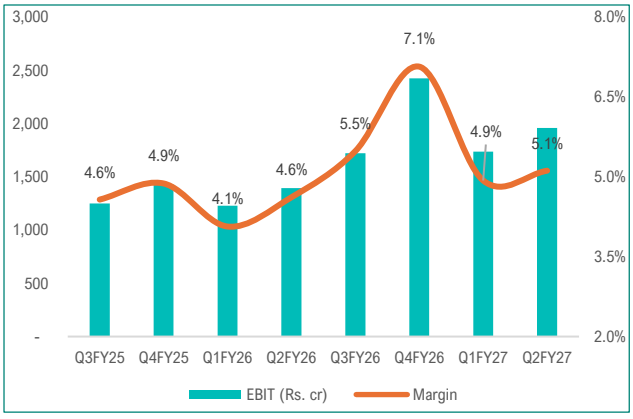
EBITDA



PAT



EBIT



Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs. cr	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	145,789	163,901	155,951	175,392	*7.0*	*7.0*
EBITDA	14,557	17,054	14,596	17,601	*0.3*	*3.2*
Margins (%)	*10.0*	*10.4*	9.4	10.0	*-60bps*	*-40bps*
Adj. PAT	5,303	6,754	5,367	7,345	*1.2*	*8.7*
Adj. EPS	5.0	6.4	5.0	6.9	*0.7*	*7.7*

Consolidated Financials

Profit & Loss

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	**98,692**	**113,663**	**126,104**	**155,951**	**175,392**
% change	*25.0*	*15.2*	*10.9*	*23.7*	*12.5*
EBITDA	**9,287**	**10,552**	**11,903**	**14,596**	**17,601**
% change	*43.6*	*13.6*	*12.8*	*22.6*	*20.6*
Depreciation	3,811	4,493	5,134	6,448	7,073
EBIT	**5,476**	**6,058**	**6,769**	**8,149**	**10,528**
Interest	1,811	1,882	1,624	1,791	1,850
Other Income	175	1,085	480	1,115	1,285
PBT	**3,840**	**5,261**	**5,625**	**7,473**	**9,963**
% change	*59.7*	*37.0*	*6.9*	*32.8*	*33.3*
Tax	821	1,116	1,539	1,793	2,391
Tax Rate (%)	*21.4*	*21.2*	*27.4*	*24.0*	*24.0*
Reported PAT	**3,020**	**4,146**	**4,086**	**5,679**	**7,572**
PAT att. to common shareholders	2,716	3,803	3,860	5,367	7,345
Adj*	196	-	300	-	-
Adj PAT	**2,913**	**3,803**	**4,160**	**5,367**	**7,345**
% change	*82.6*	*30.6*	*9.4*	*29.0*	*36.9*
No. of shares (cr)	1065.8	1065.8	1065.8	1065.8	1065.8
Adj EPS (Rs.)	**2.7**	**3.6**	**3.9**	**5.0**	**6.9**
% change	*82.6*	*30.6*	*9.4*	*29.0*	*36.9*
DPS (Rs.)	0.5	0.4	0.6	1.0	1.4

Balance Sheet

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	6,986	6,289	8,234	9,144	10,909
Accounts Receivable	15,637	17,431	19,881	23,175	26,684
Inventories	9,139	10,787	12,647	17,029	18,489
Other Cur. Assets	8,511	8,801	11,367	12,219	13,462
Investments	7,007	7,222	7,941	8,349	8,834
Gross Fixed Assets	42,590	52,156	58,066	65,484	71,917
Net Fixed Assets	21,654	23,829	28,469	29,239	28,388
CWIP	2,431	2,607	4,016	4,216	4,427
Intangible Assets	7,951	8,700	9,310	9,079	9,895
Def. Tax Assets	1,567	1,932	2,992	3,142	3,613
Other Assets	4,141	5,251	5,639	6,872	8,130
Total Assets	**85,022**	**92,847**	**110,495**	**122,465**	**132,833**
Current Liabilities	33,704	34,865	42,831	46,753	50,462
Provisions	126	161	108	72	48
Debt Funds	20,982	18,215	21,029	23,940	24,444
Other Liabilities	1,995	2,478	2,869	3,433	3,582
Equity Capital	678	704	1,055	1,066	1,066
Reserves & Surplus	25,477	34,177	39,924	44,209	50,012
Shareholders' Funds	26,155	34,880	40,980	45,275	51,078
Minority Interest	2,061	2,248	2,680	2,992	3,219
Total Liabilities	**85,022**	**92,847**	**110,495**	**122,465**	**132,833**
BVPS	25	33	38	42	48

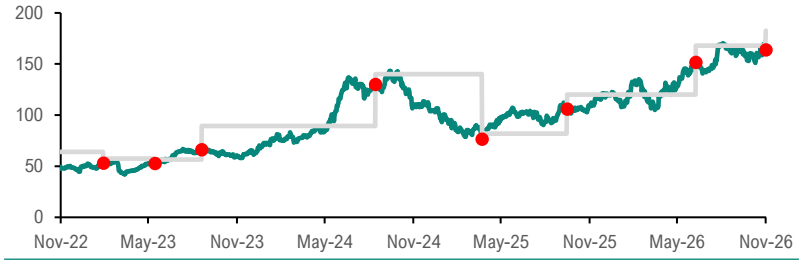
Cash Flow

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	**6,830**	**8,639**	**9,219**	**12,127**	**14,644**
Non-cash adj.	80	-768	-1,090	-82	-2,000
Other adjustments	-	-	-	-	-
Changes in W.C	659	-1,585	3,155	-3,570	-1,299
C.F. Operation	**7,569**	**6,286**	**11,284**	**8,474**	**11,346**
Capital exp.	-4,010	-4,433	-5,911	-7,418	-6,433
Change in inv.	-3,005	-821	-582	-369	-442
Other invest.CF	353	392	369	175	184
C.F – Investment	**-6,662**	**-4,862**	**-6,124**	**-7,612**	**-6,691**
Issue of equity	-	-	-	-	-
Issue/repay debt	3,442	17	-678	2,911	503
Dividends paid	-675	-746	-706	-1,073	-1,542
Other finance.CF	-1,486	-1,821	-1,891	-1,791	-1,850
C.F – Finance	**1,281**	**-2,551**	**-3,275**	**47**	**-2,889**
Chg. in cash	2,188	-1,126	1,886	910	1,765
Closing cash	**6,986**	**6,289**	**8,234**	**9,144**	**10,909**

Ratios

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	9.4	9.3	9.4	9.4	10.0
EBIT margin (%)	5.5	5.3	5.4	5.2	6.0
Net profit mgn.(%)	2.8	3.3	3.1	3.4	4.2
ROE (%)	11.5	11.9	10.0	12.2	15.0
ROCE (%)	11.1	10.9	10.5	11.3	13.4
W.C & Liquidity					
Receivables (days)	57.8	56.0	57.5	54.2	55.5
Inventory (days)	61.3	64.5	68.0	73.0	71.5
Payables (days)	151.7	141.5	151.5	138.3	139.1
Current ratio (x)	1.0	1.0	1.1	1.1	1.1
Quick ratio (x)	0.5	0.6	0.6	0.7	0.7
Turnover & Leverage					
Gross asset T.O (x)	2.7	2.4	2.3	2.5	2.6
Total asset T.O (x)	1.3	1.3	1.2	1.3	1.3
Int. coverage ratio (x)	3.0	3.2	4.2	4.5	5.7
Adj. debt/equity (x)	0.7	0.5	0.5	0.5	0.5
Valuation					
EV/Sales (x)	1.9	1.7	1.5	1.2	1.1
EV/EBITDA (x)	20.6	17.9	16.0	13.0	10.7
P/E (x)	60.0	46.0	42.0	32.6	23.8
P/BV (x)	6.7	5.0	4.3	3.8	3.4

Recommendation Summary (Last 3 years)



Dates	Rating	Target
30-Aug-24	HOLD	140
8-Apr-25	HOLD	82
1-Oct-25	BUY	120
25-Jun-26	BUY	168
19-Nov-26	BUY	190

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	**Upside is above 10%**	**Upside is above 15%**	**Upside is above 20%**
Accumulate	**-**	**Upside is between 10%-15%**	**Upside is between 10%-20%**
Hold	**Upside is between 0% - 10%**	**Upside is between 0%-10%**	**Upside is between 0%-10%**
Reduce/sell	**Downside is more than 0%**	**Downside is more than 0%**	**Downside is more than 0%**
Not rated/Neutral			

Definition: Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock. **Symbols definition:** ▲ Upgrade ● No Change ▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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