

30 May 2025

Margins disappoint; organic growth weak

Organic revenue growth for Samvardhana Motherson International (MOTHERSO IN) was flat YoY, even as consolidated revenue grew by 8.3% YoY to INR 293bn, largely driven by inorganic revenues. EBITDA margin came in below estimates at 9.0%, down 183bps QoQ (Elara estimates: 10.5%), largely driven by lower margins for the modules and polymer segment (6.5%, down 426bps QoQ).

As discussed in our thematic, 'China energizing seismic shifts', MOTHERSO's key European clients seem the most vulnerable currently, which should have a ripple effect on suppliers such as MOTHERSO. This is also visible in the group's restructuring activities in the EU. Also, production of global light vehicles is expected to drop by ~3% YoY in FY26E, after declining by ~1% in FY25, thus limiting organic revenue growth in FY26 despite ramp-up in the non-auto segment. We largely retain our FY26E-27E estimates – The downgrade in core EPS is likely to be offset by the addition of Atsumitec acquisition. The consumer electronics business should ramp-up, but current valuations factor in related upside, even as there seems a downside to the core auto segment's financials and multiples. Given the recent rally in the share price, we revise MOTHERSO to **Sell** from **Reduce** with TP unchanged at INR 129, on 18x (unchanged), still at >100% premium versus global ancillary peers (on June '27E P/E).

Non-Auto drives growth for FY25: Non-automotive revenue in FY25 reached INR 31.86bn, up by 108% YoY, now contributing 2.4% to gross revenue versus 1.3% in FY24. This was mainly driven by the Aerospace division (FY25 revenue at INR 17.5bn), for which revenue surged by ~400% YoY, and EBITDA by ~80% YoY. MOTHERSO's booked business for the non-automotive business is USD 2.7bn, of which Aerospace orderbook is USD 1.3bn. Total orderbook (booked business) is USD 88.1bn, of which 24% is from EVs.

FY30 gross revenue target of USD 108bn versus USD 26bn in FY25: While MOTHERSO has guided for gross revenue target of USD 108bn for FY30 (details expected in investor meet in October/ November 2025), versus FY25 gross revenue of USD 26bn, we note that net revenue in FY25 stood at only ~USD 13bn. Further, we believe, the inorganic expansion in autos in this cycle is fraught with risks as there are structural market share pressures for legacy OEMs globally. In consumer electronics, MOTHERSO has already operationalized a facility (Plant 1), with capacity of up to 15-17mn units by end-FY26. The plant is expected to start operations from Q2FY26, while the greenfield facility will commence operations from Q3FY27.

Revise to Sell; TP unchanged at INR 129: Our FY26E/ FY27E consolidated EPS estimates are 2-12% below Bloomberg consensus. We revise MOTHERSO to Sell (from Reduce), with TP unchanged at INR 129. The consumer electronics business is expected to ramp-up, but current valuations factor in related upside, even as there seems a downside to the financials and multiples of the core auto segment.

Key Financials

| YE March | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------|---------|-----------|-----------|-----------|-----------|
| Revenue (INR mn) | 986,917 | 1,136,626 | 1,175,944 | 1,213,629 | 1,250,545 |
| YoY (%) | 25.3 | 15.2 | 3.5 | 3.2 | 3.0 |
| EBITDA (INR mn) | 92,866 | 105,519 | 116,495 | 120,859 | 126,033 |
| EBITDA margin (%) | 9.4 | 9.3 | 9.9 | 10.0 | 10.1 |
| Adj PAT (INR mn) | 30,275 | 36,153 | 46,107 | 49,829 | 51,906 |
| YoY (%) | 89.8 | 19.4 | 27.5 | 8.1 | 4.2 |
| Fully DEPS (INR) | 4.5 | 5.3 | 6.6 | 7.1 | 7.4 |
| RoE (%) | 11.4 | 11.1 | 11.6 | 11.1 | 10.3 |
| RoCE (%) | 13.3 | 12.4 | 12.7 | 12.1 | 11.7 |
| P/E (x) | 34.0 | 28.5 | 23.2 | 21.5 | 20.6 |
| EV/EBITDA (x) | 13.1 | 11.6 | 10.5 | 10.1 | 9.7 |

Note: Pricing as on 29 May 2025; Source: Company, Elara Securities Estimate

Rating: **Sell**

Target Price: **INR 129**

Downside: **15%**

CMP: **INR 152**

As on 29 May 2025

Key data

| | |
|----------------------------|--------------|
| Bloomberg | MOTHERSO IN |
| Reuters Code | SAMD.NS |
| Shares outstanding (mn) | 7,036 |
| Market cap (INR bn/USD mn) | 1,070/12,513 |
| EV (INR bn/USD mn) | 1,221/14,273 |
| ADTV 3M (INR mn/USD mn) | 2,453/29 |
| 52 week high/low | 217/107 |
| Free float (%) | 42 |

Note: as on 29 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

| | Q1 FY25 | Q2 FY25 | Q3 FY25 | Q4 FY25 |
|------------------|------------|------------|------------|------------|
| Shareholding (%) | | | | |
| Promoter | 60.4 | 58.1 | 58.1 | 58.1 |
| % Pledge | 2.0 | 2.4 | 2.4 | 2.4 |
| FII | 13.0 | 13.6 | 14.4 | 12.5 |
| DII | 18.1 | 20.0 | 19.3 | 21.0 |
| Others | 8.5 | 8.3 | 8.2 | 8.4 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-------------------------------------|------|-------|-----|
| Nifty | 12.2 | 2.9 | 9.4 |
| Samvardhana Motherson International | 28.2 | (6.4) | 3.0 |
| NSE Mid-cap | 16.2 | 1.5 | 8.3 |
| NSE Small-cap | 21.2 | (5.3) | 6.3 |

Source: Bloomberg

Jay Kale, CFA

Auto Ancillaries, Automobiles

+91 22 6164 8507

jay.kale@elaracapital.com

Associates

Munindra Upadhyay

munindra.upadhyay@elaracapital.com

Neel Doshi

neel.doshi@elaracapital.com



Financials (YE March)

| Income Statement (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|--|----------------|----------------|----------------|----------------|------------------|
| Total Revenue | 986,917 | 1,136,626 | 1,175,944 | 1,213,629 | 1,250,545 |
| Gross Profit | 348,836 | 434,833 | 403,775 | 363,691 | 1,153,893 |
| EBITDA | 92,866 | 105,519 | 116,495 | 120,859 | 126,033 |
| EBIT | 54,761 | 60,585 | 67,966 | 69,418 | 71,506 |
| Interest expense | 18,112 | 18,824 | 8,000 | 5,000 | 5,000 |
| Other income | 1,876 | 5,577 | 1,400 | 1,350 | 1,324 |
| Exceptional/ Extra-ordinary items | (2,499) | - | - | - | - |
| PBT | 36,026 | 47,338 | 61,366 | 65,768 | 67,830 |
| Tax | 8,206 | 11,156 | 17,464 | 18,835 | 19,631 |
| Minority interest/Associates income | (44) | (29) | 2,204 | 2,895 | 3,707 |
| Reported PAT | 27,776 | 36,153 | 46,107 | 49,829 | 51,906 |
| Adjusted PAT | 30,275 | 36,153 | 46,107 | 49,829 | 51,906 |
| Balance Sheet (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Shareholders' Equity | 261,549 | 348,804 | 394,910 | 444,739 | 496,645 |
| Minority Interest | 20,606 | 22,482 | 26,080 | 29,858 | 33,825 |
| Trade Payables | 226,172 | 236,692 | 244,854 | 232,751 | 222,700 |
| Provisions & Other Current Liabilities | 159,939 | 164,282 | 165,809 | 167,352 | 168,910 |
| Total Borrowings | 173,513 | 146,437 | 129,381 | 119,415 | 95,532 |
| Total liabilities & equity | 841,779 | 918,696 | 961,035 | 994,115 | 1,017,612 |
| Net Fixed Assets | 326,192 | 358,265 | 369,766 | 365,387 | 353,862 |
| Business Investments / other NC assets | 76,536 | 79,942 | 86,473 | 93,656 | 101,558 |
| Cash, Bank Balances & treasury investments | 69,858 | 62,888 | 78,068 | 92,246 | 103,118 |
| Inventories | 91,386 | 107,873 | 112,762 | 116,375 | 119,915 |
| Sundry Debtors | 156,371 | 174,307 | 177,197 | 182,876 | 188,438 |
| Other Current Assets | 121,436 | 135,421 | 136,769 | 143,575 | 150,721 |
| Total Assets | 841,779 | 918,696 | 961,035 | 994,115 | 1,017,612 |
| Cash Flow Statement | FY24 | FY25 | FY26E | FY27E | FY28E |
| Cashflow from Operations | 75,689 | 62,862 | 77,376 | 66,302 | 73,237 |
| Capital expenditure | (41,254) | (45,610) | (60,031) | (47,062) | (43,002) |
| Acquisitions / divestitures | (27,232) | (5,516) | (6,531) | (7,184) | (7,902) |
| Other Business cashflow | 1,868 | 2,510 | - | - | - |
| Free Cash Flow | 34,435 | 17,252 | 17,345 | 19,241 | 30,235 |
| Cashflow from Financing | 13,800 | (21,215) | 4,366 | 2,120 | (11,461) |
| Net Change in Cash / treasury investments | 22,871 | (6,970) | 15,180 | 14,177 | 10,872 |
| Key assumptions & Ratios | FY24 | FY25 | FY26E | FY27E | FY28E |
| Dividend per share | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Book value per share | 38.6 | 51.5 | 56.1 | 63.2 | 70.6 |
| RoCE (Pre-tax) | 13.3 | 12.4 | 12.7 | 12.1 | 11.7 |
| ROIC (Pre-tax) | 15.5 | 14.4 | 14.7 | 14.3 | 14.0 |
| ROE% | 11.4 | 11.1 | 11.6 | 11.1 | 10.3 |
| Asset Turnover | 3.4 | 3.3 | 3.2 | 3.3 | 3.5 |
| Net Debt to Equity (x) | 0.4 | 0.2 | 0.1 | 0.1 | 0.0 |
| Net Debt to EBITDA (x) | 1.1 | 0.8 | 0.4 | 0.2 | (0.1) |
| Interest cover (x) (EBITDA/ int exp) | 5.1 | 5.6 | 14.6 | 24.2 | 25.2 |
| Total Working capital days (WC/rev) | 21.8 | 27.3 | 29.7 | 41.2 | 50.5 |
| Valuation | FY24 | FY25 | FY26E | FY27E | FY28E |
| P/E (x) | 34.0 | 28.5 | 23.2 | 21.5 | 20.6 |
| P/Sales (x) | 1.1 | 0.9 | 0.9 | 0.9 | 0.9 |
| EV/ EBITDA (x) | 13.1 | 11.6 | 10.5 | 10.1 | 9.7 |
| EV/ OCF (x) | 16.1 | 19.4 | 15.8 | 18.4 | 16.7 |
| FCF Yield | 2.8 | 1.4 | 1.4 | 1.6 | 2.5 |
| Price to BV (x) | 3.9 | 3.0 | 2.7 | 2.4 | 2.2 |
| Dividend yield (%) | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |

Note: Pricing as on 29 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Consolidated quarterly financials

| (INR mn) | Q4FY25 | Q4FY24 | YoY (%) | Q3FY25 | QoQ (%) | Q4FY25E | Variance (%) |
|----------------------------|-----------------|-----------------|---------------|-----------------|--------------|-----------------|----------------|
| Revenue | 2,93,168 | 2,70,582 | 8.3 | 2,76,659 | 6.0 | 2,84,652 | 3.0 |
| Operating costs | 2,66,740 | 2,41,237 | 10.6 | 2,49,801 | 6.8 | 2,54,764 | 4.7 |
| EBITDA | 26,429 | 29,346 | (9.9) | 26,858 | (1.6) | 29,889 | (11.6) |
| EBITDA margin (%) | 9.0 | 10.8 | (183) | 9.7 | (69) | 10.5 | (149.0) |
| Depn & amort. | 12,137 | 10,878 | 11.6 | 11,124 | 9.1 | 11,386 | 6.6 |
| EBIT | 14,292 | 18,467 | (22.6) | 15,734 | (9.2) | 18,502 | (22.8) |
| Interest expense | 4,256 | 4,504 | (5.5) | 4,661 | (8.7) | 4,661 | (8.7) |
| Other income | 1,164 | 836 | 39.2 | 1,112 | 4.7 | 1,056 | 10.2 |
| Pretax profit | 11,200 | 14,800 | (24.3) | 12,185 | (8.1) | 14,898 | (24.8) |
| Tax | 1,366 | 1,129 | 21.0 | 3,373 | (59.5) | 3,724 | (63.3) |
| Tax rate (%) | 12.2 | 7.6 | | 27.7 | (1,548.3) | 25.0 | (51.2) |
| Adjusted net profit | 10,505 | 13,714 | (23.4) | 8,786 | 19.6 | 11,149 | (5.8) |
| Exceptional | 0 | 4 | | 0 | | 0 | |
| Reported net profit | 10,505 | 13,718 | (23.4) | 8,786 | 19.6 | 11,149 | (5.8) |
| EPS (INR) | 1.5 | 2.0 | (26.2) | 1.2 | 19.6 | 1.6 | (5.8) |

Source: Company, Elara Securities Estimate

Exhibit 2: Quarterly financials

| Standalone (INR mn) | Q4FY25 | Q4FY24 | YoY (%) | Q3FY25 | QoQ (%) |
|---------------------|--------|--------|---------|--------|---------|
| Revenues | 27,215 | 23,662 | 15.0 | 24,087 | 13.0 |
| EBITDA | 3,458 | 2,551 | 35.6 | 1,992 | 73.6 |
| EBITDA margin (%) | 12.7 | 10.8 | 193 | 8.3 | 444 |
| PAT | 6,455 | 3,942 | 63.7 | 1,216 | 430.9 |

| Wiring harness (INR mn) | Q4FY25 | Q4FY24 | YoY (%) | 3QFY25 | QoQ (%) |
|-------------------------|--------|--------|---------|--------|---------|
| Revenues | 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 | 131 | 11.8 | 61 |

| Modules and polymer products (INR mn) | Q4FY25 | Q4FY24 | YoY (%) | 3QFY25 | QoQ (%) |
|---------------------------------------|----------|----------|---------|----------|---------|
| Revenues | 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 | (426) | 8.0 | (148) |

| Vision systems (INR mn) | Q4FY25 | Q4FY24 | YoY (%) | 3QFY25 | QoQ (%) |
|-------------------------|--------|--------|---------|--------|---------|
| Revenues | 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 | (89) | 9.2 | 277 |

Source: Company, Elara Securities Estimate

Conference call – Highlights

- **Outlook:** Production was down 1% in FY25. Global production is expected to be down 2.7% YoY in FY26 at 87.2mn units. Developed markets are experiencing some flux, but emerging markets remain stable. All plants are local and are aiming for 'Local for Local'. MOTHERSO will shift production as per customer needs.
- **Capex:** FY26 capex is INR 60bn (± 10%) versus INR 44bn in FY25, to be split equally between growth and maintenance capex. About 70% of the growth capex will be allocated to the non-automotive business, including EMS.
- **Aerospace:** Revenue from the vertical was INR 17bn (~5x YoY growth) and EBITDA INR 1.27bn (~2x growth YoY), with margin at 7.2%. MOTHERSO has an orderbook of USD 1.3bn, to be converted in the next five years.

- ▶ **Consumer electronics:** MOTHERSO is ramping up production. It operationalized one plant (plant 1), with sharp ramp-up expected in capacity to ~15-17mn units by the end of FY26. The plant is expected to start production by Q2FY26, and the greenfield facility will be operational from Q3FY27.
- ▶ **Tariff:** Majority of products are USMCA-compliant and hence, expect minimal financial impact. For the remaining products, MOTHERSO is in discussions with the customers to pass-on tariff related charges.
- ▶ **Debt:** Net debt was down to INR 97.9bn as of March 2025 versus INR 12.9bn as of March 2024, with leverage ratio declining to 0.9x from 1.4x in March 2024.
- ▶ **Bonus issue:** One bonus share for every two shares held.
- ▶ **Orderbook:** MOTHERSO booked business worth USD 88.1bn, with 24% from EVs. Non-auto orderbook is USD 2.7bn, of which USD 1.3bn is from the Aerospace division.
- ▶ **Modular and polymer division:** This segment was hit the most, as some launches did not take off. Production dropped 8-9% in Europe in Q4.
- ▶ **FY30 target:** MOTHERSO's gross revenue target for FY30 is USD 108bn with ROCE at 40%.

Exhibit 3: Valuation

| Valuation | June 27E |
|---------------------------------|----------|
| MOTHERSO consolidated EPS (INR) | 7 |
| Target multiple (x) | 18 |
| Target price (INR) | 129 |

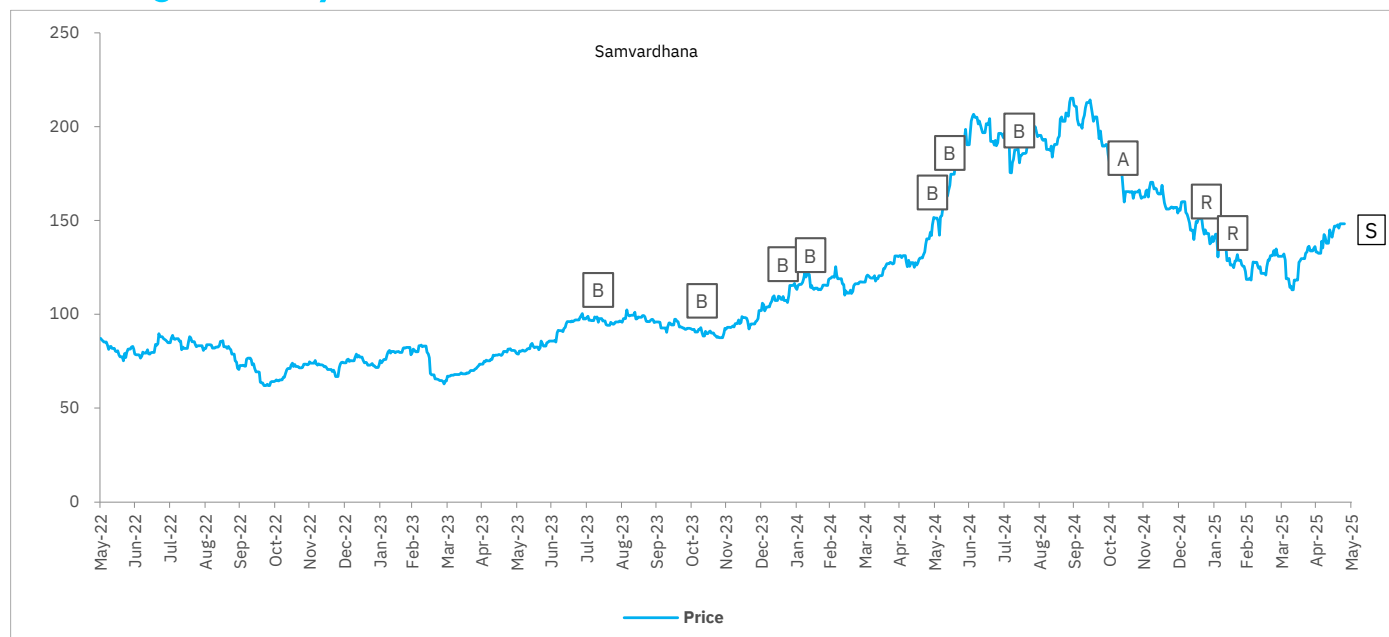
Source: Elara Securities Estimate

Exhibit 4: Change in estimates

| (INR mn) | Earlier | | Revised | | % variation | | New |
|-------------------|---------------|-----------|-------------|-----------|-------------|-------|-----------|
| | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY28 |
| Net sales | 1,171,200 | 1,218,289 | 1,175,944 | 1,213,629 | 0.4 | (0.4) | 12,50,545 |
| EBITDA | 116,697 | 123,429 | 116,495 | 120,859 | (0.2) | (2.1) | 1,26,033 |
| EBITDA margin (%) | 10.0 | 10.1 | 9.9 | 10.0 | (6) | (17) | 10.1 |
| PAT | 45,770 | 50,265 | 46,107 | 49,829 | 0.7 | (0.9) | 51,906 |
| Rating | Reduce | | Sell | | | | |

Source: Elara Securities Estimate

Coverage History



| Date | Rating | Target Price (INR) | Closing Price (INR) |
|-------------|------------|--------------------|---------------------|
| 10-Aug-2023 | Buy | 115 | 96 |
| 09-Nov-2023 | Buy | 125 | 90 |
| 19-Jan-2024 | Buy | 131 | 110 |
| 12-Feb-2024 | Buy | 141 | 114 |
| 29-May-2024 | Buy | 173 | 148 |
| 13-Jun-2024 | Buy | 196 | 169 |
| 13-Aug-2024 | Buy | 213 | 181 |
| 12-Nov-2024 | Accumulate | 194 | 166 |
| 24-Jan-2025 | Reduce | 147 | 143 |
| 16-Feb-2025 | Reduce | 129 | 126 |
| 29-May-2025 | Sell | 129 | 152 |

Guide to Research Rating

| | |
|-----------------------|-----------------------------|
| BUY (B) | Absolute Return >+20% |
| ACCUMULATE (A) | Absolute Return +5% to +20% |
| REDUCE (R) | Absolute Return -5% to +5% |
| SELL (S) | Absolute Return < -5% |

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

The research analyst did not receive compensation from Samvardhana Motherson International Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Samvardhana Motherson International Limited.

Elara Capital Inc.'s affiliate did not receive compensation from Samvardhana Motherson International Limited in the last 12 months.

Elara Capital Inc.'s affiliate does not expect to receive compensation from Samvardhana Motherson International Limited in the next 3 months.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute "forward-looking statements." These "forward-looking statements" are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these "forward-looking statements" and financial information.

India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#).

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509