

Resilient 1Q; elevated capex fuels electronics growth visibility

Auto & Auto Ancillaries ▶ Result Update ▶ August 07, 2026

CMP (Rs): 154 | TP (Rs): 180

SAMIL reported a healthy 1Q, with revenue up 17%yoy led by strong growth across segments, particularly wiring harness (27% yoy), MPP (20% yoy), and emerging businesses (31% yoy). EBITDA too rose, 25% yoy, but EBITDAM saw a 230bps qoq decline to 8.8% amid a 60bps gross-margin dip (hit by copper/crude-linked polymer prices; pass-on with a 3-6M lag) and 120bps/50bps higher staff costs/other expenses. SAMIL's FY27 growth outlook is robust, aided by CV industry demand recovery across markets, healthy and rising orderbook across segments, ramp up of consumer electronics business, and integration of new M&As (Nexans Auto Electrics, Yutaka Giken – a \$2bnpa potential on full ramp-up). The 3rd mother plant in consumer electronics to come onstream from 3QFY27, with >2x capacity (41mnpa units) vs 2 smaller greenfields (16-17mnpa units). SAMIL has revised its capex for consumer electronics business to Rs75bn over 2-3Y (~Rs25bn spent so far), indicating strong growth potential here. New businesses (particularly consumer electronics) and renewed India focus (all new plants are in India/emerging markets) are expected to drive the next leg of growth (refer to [Vision 2030: Consumer electronics a major lever for growth](#)). We raise FY27E/28E EPS by 8-10% and revise up our TP by 20% to Rs180 from Rs150, at 23x Jun-28E PER (rolled forward; 21x earlier) to factor in the major growth potential in consumer electronics and resilient core operations.

In-line operational performance; margins hit by time lag in commodity cost pass-on
Revenue was up 17% yoy, mainly led by wiring harness, emerging businesses, MPP. EBITDA grew 26% yoy; EBITDAM dipped by 226bps qoq to 8.8%, amid 60bps gross margin contraction and higher other expenses/employee costs. This was led by a 600bps/295bps/240bps qoq dip in EBITDAM of emerging businesses, integrated assemblies, and MPP. PAT was up 46% yoy.

Earning call KTAs

1) Strong momentum in India, combined with recovery in North American CV industry, keeps the FY27 outlook favorable; India remains an outlier and EU product launches should provide support amid the China slowdown. 2) The 3rd consumer electronics plant is ramping up, adding 40mnpa units capacity (taking total capacity to 56mnpa units) at full ramp-up; total capex is Rs75bn (1/3rd has been spent; balance to be deployed over next 2-3Y. 3) Copper price pass-through, with a lag of 3-6M, should aid margin recovery across segments; the global wiring harness business is less impacted by copper (4% qoq globally vs 7% called out by MSUMI), while India is affected by rupee depreciation. 4) In MPP, headcount reduction and footprint optimization have enabled SAMIL to counter commodity/logistics cost inflation. 5) SAMIL is working with local Chinese OEMs; its global footprint supports SAMIL's presence with Chinese OEMs as they expand their business globally. 6) The Nexans Auto Electrics (wiring harness) and Yutaka Giken (vision systems) acquisitions bring a combined topline of ~\$2bn (Rs190bn) at full potential; margins are expected to gradually reach industry standards, though they will be lower at the beginning. 7) Yutaka brings a range of new products; while it will take time to identify synergies, it should create significant cross-selling opportunities and new product capabilities. 8) The newly announced Shenzhen Autocruis (vision systems) acquisition is intended to enhance product capabilities and competitiveness for exterior and interior digital mirrors. 9) 10 of the 13 greenfields are set to come online in FY27 (all in emerging markets). 10) SAMIL aims for some of the new businesses to be independent and self-funded, as they scale up adequately; a separate listing is on the cards (likely to materialize within this 5Y plan).

Target Price – 12M	Jun-27
Change in TP (%)	20.0
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.9

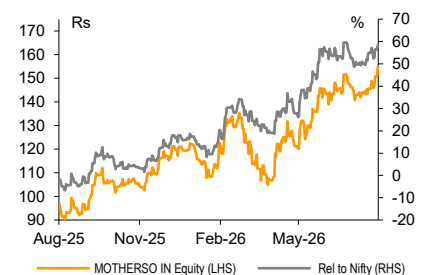
Stock Data	MOTHERSO IN
52-week High (Rs)	158
52-week Low (Rs)	90
Shares outstanding (mn)	10,561.1
Market-cap (Rs bn)	1,626
Market-cap (USD mn)	17,080
Net-debt, FY27E (Rs mn)	60,748.1
ADTV-3M (mn shares)	23.9
ADTV-3M (Rs mn)	3,490.9
ADTV-3M (USD mn)	36.7
Free float (%)	35.2
Nifty-50	24,636.0
INR/USD	95.2

Shareholding, Jun-26

Promoters (%)	48.6
FPIs/MFs (%)	12.9/20.6

Price Performance

(%)	1M	3M	12M
Absolute	6.0	20.9	61.5
Rel. to Nifty	5.1	19.4	61.1

1-Year share price trend (Rs)**Samvardhana Motherson International: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,136,626	1,261,034	1,465,013	1,667,988	1,936,593
EBITDA	105,519	119,026	137,394	167,916	207,602
Adj. PAT	35,747	39,669	57,920	75,441	93,535
Adj. EPS (Rs)	3.4	3.8	5.5	7.1	8.9
EBITDA margin (%)	9.3	9.4	9.4	10.1	10.7
EBITDA growth (%)	13.6	12.8	15.4	22.2	23.6
Adj. EPS growth (%)	8.6	11.0	46.0	30.2	24.0
RoE (%)	11.8	10.5	13.4	15.4	16.6
RoIC (%)	13.5	11.8	15.9	20.9	28.1
P/E (x)	42.7	38.0	28.1	21.5	17.4
EV/EBITDA (x)	16.4	14.5	12.3	9.6	7.3
P/B (x)	4.7	4.0	3.6	3.1	2.7
FCFF yield (%)	1.3	4.0	4.1	5.6	7.3

Source: Company, Emkay Research

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Exhibit 1: 1QFY27 result snapshot – Revenue/EBITDA grew 17%/26% yoy; EBITDA margin dipped by 226bps qoq to 8.8%

Consolidated (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	288,680	278,119	276,659	293,168	302,120	301,730	314,094	343,093	352,438	16.7	2.7
Growth yoy (%)	28.5	18.2	7.9	8.3	4.7	8.5	13.5	17.0	16.7		
Expenditure	260,927	253,639	249,801	266,740	277,537	275,623	283,663	305,185	321,477	15.8	5.3
as % of sales	90.4	91.2	90.3	91.0	91.9	91.3	90.3	89.0	91.2		
Consumption of RM	154,747	150,818	146,337	158,620	161,423	165,029	167,688	184,334	191,448	18.6	3.9
as % of sales	53.6	54.2	52.9	54.1	53.4	54.7	53.4	53.7	54.3		
Employee Cost	71,704	68,835	71,171	72,160	79,362	74,401	77,998	83,017	89,456	12.7	7.8
as % of sales	24.8	24.8	25.7	24.6	26.3	24.7	24.8	24.2	25.4		
Other expenditure	34,475	33,987	32,294	35,960	36,751	36,193	37,978	37,835	40,573	10.4	7.2
as % of sales	11.9	12.2	11.7	12.3	12.2	12.0	12.1	11.0	11.5		
EBITDA	27,753	24,479	26,858	26,429	24,583	26,107	30,431	37,908	30,961	25.9	(18.3)
Growth yoy (%)	44.2	23.1	16.0	(9.9)	(11.4)	6.6	13.3	43.4	25.9		
EBITDA margin (%)	9.6	8.8	9.7	9.0	8.1	8.7	9.7	11.0	8.8		
Depreciation	10,646	11,028	11,124	12,137	12,297	12,179	13,208	13,654	13,582	10.4	(0.5)
EBIT	17,107	13,451	15,734	14,292	12,286	13,929	17,222	24,254	17,379	41.5	(28.3)
Other Income	709	2,592	1,112	1,164	805	1,212	514	575	816	1.3	41.9
Interest	4,445	5,462	4,661	4,256	4,250	3,865	3,411	4,718	4,590	8.0	(2.7)
PBT	13,371	10,582	12,185	11,200	8,841	11,275	14,325	20,111	13,605	53.9	(32.3)
Total Tax	3,480	2,936	3,373	1,366	2,658	3,914	4,543	4,279	4,572	72.0	6.9
Adjusted PAT	9,891	7,646	8,812	9,833	6,183	7,362	9,782	15,832	9,033	46.1	(42.9)
Growth yoy (%)	58.3	62.8	54.6	(28.1)	(37.5)	(3.7)	11.0	61.0	46.1		
Share of JV's/Ass/MI	(51)	(1,152)	26	(672)	(300)	(1,270)	(920)	(1,084)	(1,287)	328.6	18.8
Adj PAT after MI	9,942	8,797	8,786	10,505	6,483	8,632	10,702	16,915	10,320	59.2	(39.0)
Extraordinary items	-	-	-	-	(1,365)	(362)	(465)	(1,944)	-		
Reported PAT	9,942	8,797	8,786	10,505	5,118	8,270	10,237	14,971	10,320	101.6	(31.1)
Adjusted EPS (Rs)	1.5	1.3	1.2	1.5	0.6	0.8	1.0	1.6	1.0	59.2	(39.0)

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
EBITDAM	9.6	8.8	9.7	9.0	8.1	8.7	9.7	11.0	8.8	65	(226)
EBITM	5.9	4.8	5.7	4.9	4.1	4.6	5.5	7.1	4.9	86	(214)
EBTM	4.6	3.8	4.4	3.8	2.9	3.7	4.6	5.9	3.9	93	(200)
APATM	3.4	3.2	3.2	3.6	2.1	2.9	3.4	4.9	2.9	78	(200)
Effective Tax rate	26.0	27.7	27.7	12.2	30.1	34.7	31.7	21.3	33.6	355	1,233

Source: Company, Emkay Research

Exhibit 2: Actual vs Consensus

(Rs mn)	Actual	Emkay	% Variation	Consensus	% Variation
Total revenue	352,438	343,967	2.5	344,992	2.2
EBITDA	30,961	31,429	(1.5)	30,587	1.2
EBITDA margin (%)	8.8	9.1	-35bps	8.9	-8bps
Reported net profit	9,033	11,603	(22.2)	10,306	(12.4)

Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 3: Revenue growth in 1QFY27 was broad-based, with qoq margin contraction owing to elevated commodity/logistics costs

Consolidated segment revenue (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Wiring harness	83,265	81,112	78,293	85,941	86,402	85,496	90,826	102,360	112,798	30.6	10.2
Modules and polymer products	151,928	146,404	146,136	153,593	150,083	153,738	157,753	167,370	166,947	11.2	-0.3
Vision systems	49,970	48,075	47,295	49,722	51,370	50,838	52,471	55,330	56,543	10.1	2.2
Integrated Assemblies	25,227	25,277	26,603	23,985	28,190	25,801	27,587	28,770	29,496	4.6	2.5
Emerging businesses	25,913	29,051	26,934	32,284	37,017	40,013	42,182	51,500	47,953	29.5	-6.9
Total	336,302	329,919	325,261	345,524	353,061	355,886	370,818	405,330	413,736	17.2	2.1

Revenue mix (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Wiring harness	24.8	24.6	24.1	24.9	24.5	24.0	24.5	25.3	27.3
Modules and polymer products	45.2	44.4	44.9	44.5	42.5	43.2	42.5	41.3	40.4
Vision systems	14.9	14.6	14.5	14.4	14.5	14.3	14.2	13.7	13.7
Integrated Assemblies	7.5	7.7	8.2	6.9	8.0	7.2	7.4	7.1	7.1
Emerging businesses	7.7	8.8	8.3	9.3	10.5	11.2	11.4	12.7	11.6

Segmental EBITDA (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Wiring harness	9,745	9,078	9,238	10,669	9,833	8,937	8,810	11,703	12,532	27.5	7.1
Modules and polymer products	13,169	10,905	11,700	10,026	9,581	11,377	14,792	15,450	11,436	19.4	-26.0
Vision systems	4,739	4,438	4,362	5,960	4,728	4,692	4,827	6,178	5,201	10.0	-15.8
Integrated Assemblies	2,562	3,014	3,530	2,544	3,214	3,152	4,194	4,478	3,722	15.8	-16.9
Emerging businesses	3,165	3,867	3,596	3,892	3,091	3,798	3,909	7,455	4,051	31.1	-45.7
Total	33,381	31,302	32,426	33,091	30,447	31,957	36,532	45,264	36,943	21.3	-18.4

Segment EBITDAM (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
Wiring harness	11.7	11.2	11.8	12.4	11.4	10.5	9.7	11.4	11.1	-27	-32
Modules and polymer products	8.7	7.4	8.0	6.5	6.4	7.4	9.4	9.2	6.9	47	-238
Vision systems	9.5	9.2	9.2	12.0	9.2	9.2	9.2	11.2	9.2	0	-197
Integrated Assemblies	10.2	11.9	13.3	10.6	11.4	12.2	15.2	15.6	12.6	122	-295
Emerging businesses	12.2	13.3	13.4	12.1	8.4	9.5	9.3	14.5	8.4	10	-603

EBITDA mix (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Wiring harness	29.2	29.0	28.5	32.2	32.3	28.0	24.1	25.9	33.9
Modules and polymer products	39.5	34.8	36.1	30.3	31.5	35.6	40.5	34.1	31.0
Vision systems	14.2	14.2	13.5	18.0	15.5	14.7	13.2	13.6	14.1
Integrated Assemblies	7.7	9.6	10.9	7.7	10.6	9.9	11.5	9.9	10.1
Emerging businesses	9.5	12.4	11.1	11.8	10.2	11.9	10.7	16.5	11.0

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 4: SAMIL announced new acquisitions in the digital vision and monitoring system segments; it completed 2 acquisitions (Nexans Autoelectric and Yutaka Giken) in Jul-26
Lowest ever Net Leverage Ratio at 0.8x

Strong balance sheet provides ample capacity to pursue inorganic growth

Capex of INR 1,614 Crores (52% of EBITDA)

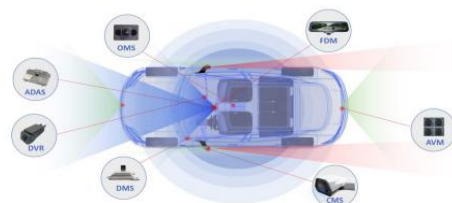
Capex in-line with growth priorities and yearly guidance

Capacity Expansion

03 plants operationalized during the quarter

01 New Acquisition Announced
Shenzhen Autocruis (China); Interior and Exterior Digital Vision & Monitoring Systems

Broadens Motherson's technology offerings in interior and exterior digital vision systems, strengthening its position in next-generation mobility.


Key Products

- Camera Monitoring Systems (CMS)
- Full Display Mirrors (FDM)
- 360 degree Around View Monitor (AVM) Systems
- Driver Monitoring Systems (DMS)
- Dashcam with Video Recording (DVR)

02 Acquisitions Completed
Nexans Autoelectric (Wiring Harness Business) (Completed on 03rd July 2026)

Key Products

- PV & CV Wiring Harnesses
- Specialty Harnesses
- Safety Components
- Body Harnesses

Yutaka Giken

(Completed on 21st July 2026)


Key Products

- Exhaust Systems
- Brake Discs
- Drive Systems
- EV Motor Components

Source: Company, Emkay Research

Exhibit 5: A total of 13 greenfields are currently at various stages of completion, with the bulk of the expansion in emerging markets and with majority of the projects to be commissioned in 2HFY27

Business Division	No. of Ongoing Projects	Country	Product	Capability	SOP
Wiring Harness	03	India	Wires	Backward Integration	Q4FY27
		Morocco	Wiring Harness	Capacity Expansion	Q1FY28
		Poland	Wires	Backward Integration	Q4FY27
Vision System	02	Morocco	Rear-view Mirrors	Capacity Expansion	Q3FY28*
		India	ORVMs and SMT	Capacity Expansion	Q3FY28*
Modules and Polymer Products	01	UAE	Polymer Products	Capacity Expansion	Q4FY27*
Lighting and Electronics	02	India	PCBA	New Capability	Q2FY27
			Consumer Electronics	Capacity Expansion and Backward Integration	Q3FY27
Aerospace	01	India	Surface Treatment	Capacity Expansion	Q4FY27*
Elastomer	01	UAE	Rubber Components	Capacity Expansion	Q3FY27*
Logistics	02	India	Package Handling Solutions	New Capability	Q3FY27
		Hungary		New Capability	Q3FY27
Technology & Industrial Solutions	01	India	Office Campus		Q4FY27



Actual photograph of an upcoming Greenfield

Emerging Markets (EMs) are the focal point of organic growth, with all expansion being done in EMs

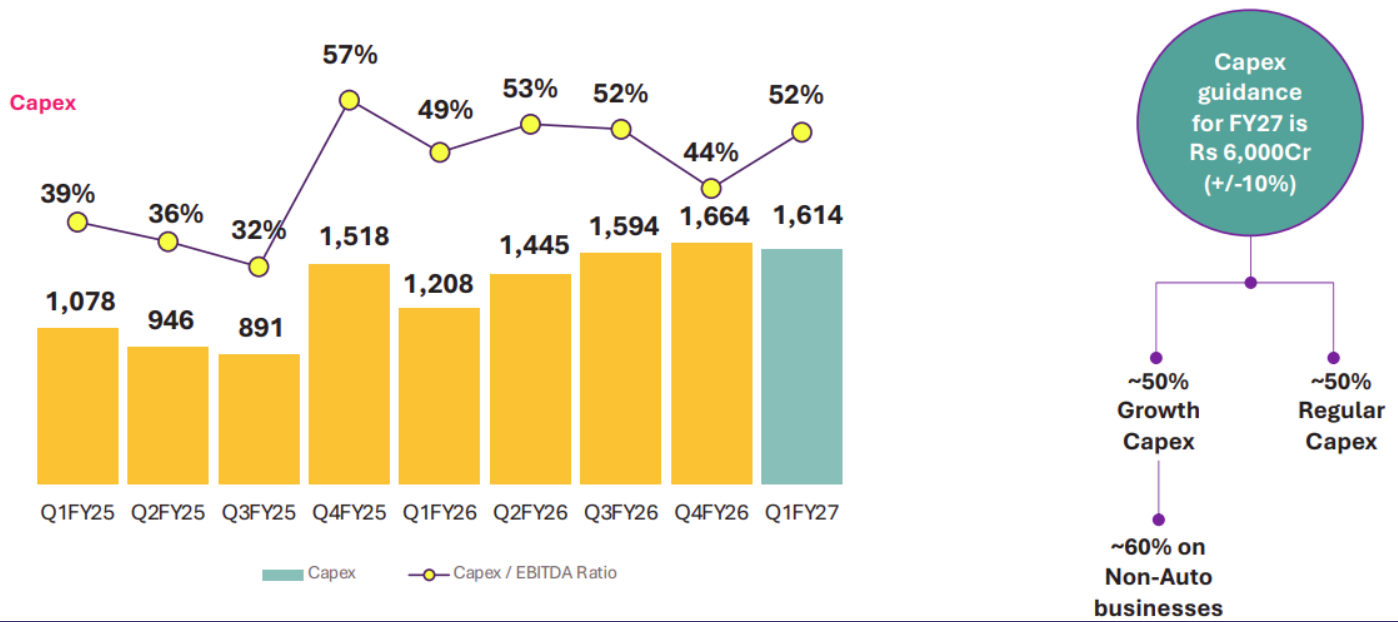
Notes:
*SOP in alignment with delayed customer programs

Source: Company, Emkay Research

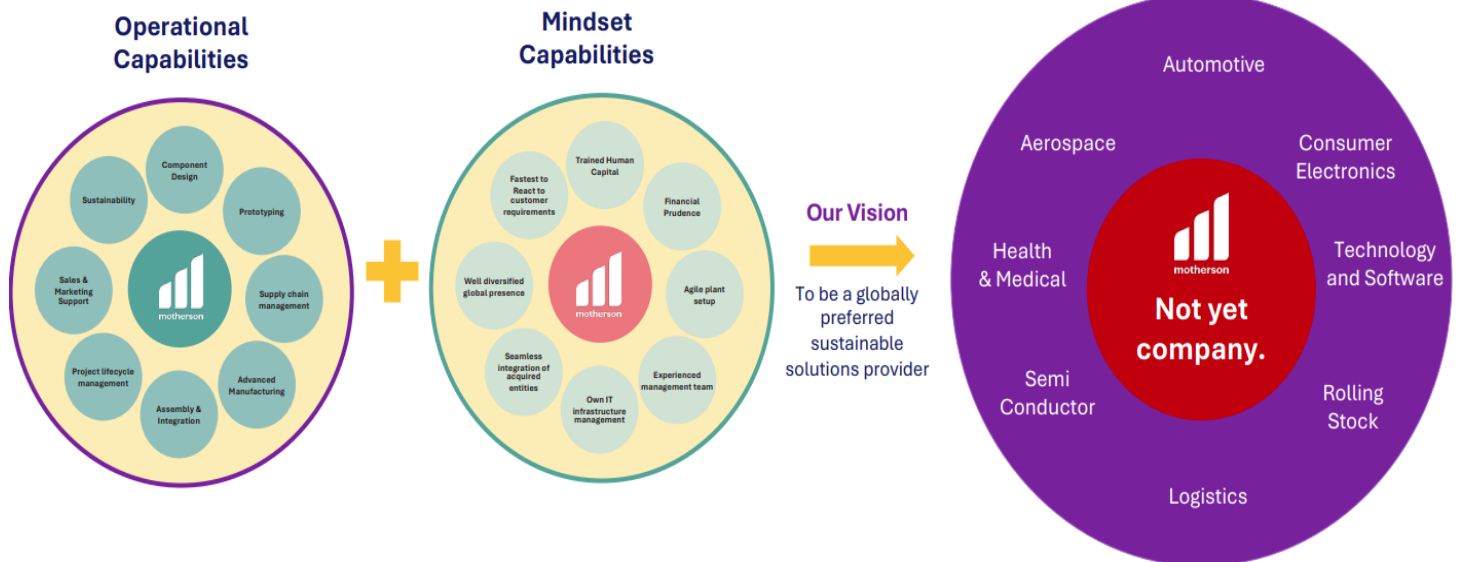
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Exhibit 6: SAMIL's FY27 capex guidance stands at Rs60bn (+/-10%)**Continued Investments across Businesses to Support Customers.**

(all figures are Rs. in Crores)



Source: Company, Emkay Research; Note: 1 crore = 10 million

Exhibit 7: SAMIL's long-term vision to be a globally preferred sustainable solution provider**Combining operational excellence, capabilities and strategic global presence to power multi-industry expansion****Unlocking new growth opportunities across multiple industries**

Source: Company, Emkay Research; Note: 1 crore = 10 million

Exhibit 8: Revenue Model – We build in 15%/20%/28% consolidated revenue/EBITDA/EPS CAGR over FY26-29E

Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26-29E CAGR
Segmental Revenue									
Wiring harness	219,698	265,567	315,137	328,611	365,084	470,958	532,183	601,367	18%
Growth yoy (%)		20.9	18.7	4.3	11.1	29.0	13.0	13.0	
Modules and polymer products	354,200	422,624	499,118	598,061	628,944	682,404	723,348	766,749	7%
Growth yoy (%)		19.3	18.1	19.8	5.2	8.5	6.0	6.0	
Vision systems	134,976	165,688	191,489	195,061	210,009	228,909	242,644	257,203	7%
Growth yoy (%)		22.8	15.6	1.9	7.7	9.0	6.0	6.0	
Integrated Assemblies	-	-	68,238	101,091	110,347	119,727	129,903	140,945	9%
Growth yoy (%)				48.1	9.2	8.5	8.5	8.5	
Emerging businesses	25,668	68,444	80,900	114,182	170,711	218,379	324,964	508,489	44%
Growth yoy (%)		166.6	18.2	41.1	49.5	27.9	48.8	56.5	
Total (before intersegmental)	734,543	922,322	1,154,881	1,337,006	1,485,095	1,720,377	1,953,043	2,274,753	15%
Growth yoy (%)		25.6	25.2	15.8	11.1	15.8	13.5	16.5	
Revenue mix (%)									
Wiring harness	30	29	27	25	25	27	27	26	
Modules and polymer products	48	46	43	45	42	40	37	34	
Vision systems	18	18	17	15	14	13	12	11	
Integrated Assemblies	-	-	6	8	7	7	7	6	
Emerging businesses	3	7	7	9	11	13	17	22	
Entity-wise EBITDA and Margins									
Wiring harness	19,130	22,785	33,621	38,730	39,283	52,983	63,862	72,164	22%
EBITDA Margin (%)	8.7	8.6	10.7	11.8	10.8	11.3	12.0	12.0	
Modules and polymer products	24,482	27,239	43,055	45,800	51,201	52,545	60,038	69,007	10%
EBITDA Margin (%)	6.9	6.4	8.6	7.7	8.1	7.7	8.3	9.0	
Vision systems	12,889	17,110	19,783	19,500	20,425	21,289	23,294	25,720	8%
EBITDA Margin (%)	9.5	10.3	10.3	10.0	9.7	9.3	9.6	10.0	
Integrated Assemblies	-	-	7,932	11,650	15,039	15,984	17,537	19,732	9%
EBITDA Margin (%)	-	-	11.6	11.5	13.6	13.4	13.5	14.0	
Emerging businesses	2,306	7,728	10,962	14,520	18,253	21,853	36,500	62,166	50%
EBITDA Margin (%)	9.0	11.3	13.5	12.7	10.7	10.0	11.2	12.2	
Total (before intersegmental)	58,807	74,862	115,353	130,200	144,199	164,653	201,231	248,790	
Consolidated Revenues	637,740	787,881	986,917	1,136,626	1,261,034	1,465,013	1,667,988	1,936,593	15%
Growth yoy (%)	11.2	23.5	25.3	15.2	10.9	16.2	13.9	16.1	
EBITDA	46,994	62,952	92,866	105,519	119,026	137,394	167,916	207,602	20%
EBITDA margin (%)	7.4	8.0	9.4	9.3	9.4	9.4	10.1	10.7	
EBIT	17,412	31,593	54,761	60,585	67,688	83,283	110,305	146,787	29%
EBIT margin (%)	2.7	4.0	5.5	5.3	5.4	5.7	6.6	7.6	
Interest	5,426	7,809	18,112	18,824	16,244	16,508	13,370	10,997	
Adjusted PAT	6,672	17,592	31,200	36,618	44,944	57,968	75,509	93,535	28%
PAT margin (%)	1.0	2.2	3.2	3.2	3.6	4.0	4.5	4.8	
EPS (Rs)	1.0	1.7	3.1	3.5	4.3	5.5	7.2	8.9	28%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 9: We build in 16%/14%/16% revenue growth with 9.3%/10%/10.7% EBITDAM in FY27E/FY28E/FY29E, respectively

Segmental	3M			9M			Full Year							
Revenue (Rs mn)	FY26YTD	FY27YTD	yoy %	FY26 Remainder	FY27 Remainder	yoy %	FY26	yoy %	FY27E	yoy %	FY28E	yoy %	FY29E	yoy %
Wiring harness	86,402	112,798	30.6	278,683	358,161	28.5	365,084	11.1	470,958	29.0	532,183	13.0	601,367	13.0
Modules and polymer products	150,083	166,947	11.2	478,861	515,457	7.6	628,944	5.2	682,404	8.5	723,348	6.0	766,749	6.0
Vision systems	51,370	56,543	10.1	158,639	172,367	8.7	210,009	7.7	228,909	9.0	242,644	6.0	257,203	6.0
Integrated Assemblies	28,190	29,496	4.6	82,158	90,231	9.8	110,347	9.2	119,727	8.5	129,903	8.5	140,945	8.5
Emerging businesses	37,017	47,953	29.5	133,694	170,426	27.5	170,711	49.5	218,379	27.9	324,964	48.8	508,489	56.5
Reported Revenue	302,120	352,438	16.7	958,914	1,112,575	16.0	1,261,034	10.9	1,465,013	16.2	1,667,988	13.9	1,936,593	16.1
EBITDA (Rs mn)	FY26YTD	FY27YTD	yoy %	FY26 Remainder	FY27 Remainder	yoy %	FY26	yoy %	FY27E	yoy %	FY28E	yoy %	FY29E	yoy %
Wiring harness	9,833	12,532	27.5	29,450	40,451	37.4	39,283	1.4	52,983	34.9	63,862	20.5	72,164	13.0
Modules and polymer products	9,581	11,436	19.4	41,620	41,109	-1.2	51,201	11.8	52,545	2.6	60,038	14.3	69,007	14.9
Vision systems	4,728	5,201	10.0	15,697	16,087	2.5	20,425	4.7	21,289	4.2	23,294	9.4	25,720	10.4
Integrated Assemblies	3,214	3,722	15.8	11,824	12,261	3.7	15,039	29.1	15,984	6.3	17,537	9.7	19,732	12.5
Emerging businesses	3,091	4,051	31.1	15,162	17,802	17.4	18,253	25.7	21,853	19.7	36,500	67.0	62,166	70.3
Reported EBITDA	24,583	30,961	25.9	94,446	106,313	12.6	119,026	12.8	137,394	15.4	167,916	22.2	207,602	23.6
EBITDA margins (%)	FY26YTD	FY27YTD	yoy %	FY26 Remainder	FY27 Remainder	yoy %	FY26	yoy %	FY27E	yoy %	FY28E	yoy %	FY29E	yoy %
Wiring harness	11.4	11.1		10.6	11.3		10.8		11.3		12.0		12.0	
Modules and polymer products	6.4	6.9		8.7	8.0		8.1		7.7		8.3		9.0	
Vision systems	9.2	9.2		9.9	9.3		9.7		9.3		9.6		10.0	
Integrated Assemblies	11.4	12.6		14.4	13.6		13.6		13.4		13.5		14.0	
Emerging businesses	8.4	8.4		11.3	10.4		10.7		10.0		11.2		12.2	
Reported Consol EBITDAM	8.1	8.8		9.8	9.6		9.4		9.4		10.1		10.7	

Source: Company, Emkay Research

Exhibit 10: Introduced FY29E; we raise FY27E/FY28E EPS by 8-10%

Consolidated	FY26		FY27E				FY28E				FY29E	
(Rs mn)	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Introduced	% yoy
Revenues	1,261,034	10.9	1,404,346	1,465,013	4.3	16.2	1,547,607	1,667,988	7.8	13.9	1,936,593	16.1
EBITDA	119,026	12.8	131,669	137,394	4.3	15.4	150,210	167,916	11.8	22.2	207,602	23.6
EBITDAM (%)	9.4	16 bps	9.4	9.4	0 bps	-6 bps	9.7	10.1	36 bps	69 bps	10.7	65 bps
APAT	44,944	23	53,381	57,968	8.6	29.0	68,394	75,509	10.4	30.3	93,535	24
EPS (Rs)	4.3	22.7	5.1	5.5	8.6	29.0	6.5	7.2	10.4	30.3	8.9	23.9

Source: Company, Emkay Research

Exhibit 11: We revise our SoTP-based TP by ~20% to Rs180 from Rs150

SOTP valuation	Basis	Equity value (Rs mn)	Equity value/share (Rs)	Contribution (%)
Consolidated	23x Jun-28E PER	1,975,468	174	96
MSUMI stake of 33.4% (Holdco discount at 20%)	30x Jun-28E PER	85,454	8	4
Total		2,060,922	182	100
Rounded-off			180	

Source: Emkay Research

Samvardhana Motherson International: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,136,626	1,261,034	1,465,013	1,667,988	1,936,593
Revenue growth (%)	15.2	10.9	16.2	13.9	16.1
EBITDA	105,519	119,026	137,394	167,916	207,602
EBITDA growth (%)	13.6	12.8	15.4	22.2	23.6
Depreciation & Amortization	44,934	51,339	54,111	57,611	60,815
EBIT	60,585	67,688	83,283	110,305	146,787
EBIT growth (%)	10.6	11.7	23.0	32.4	33.1
Other operating income	-	-	-	-	-
Other income	3,729	2,683	3,726	5,217	7,304
Financial expense	18,824	16,244	16,508	13,370	10,997
PBT	45,490	54,127	70,501	102,152	143,094
Extraordinary items	2,284	3,059	24	34	0
Taxes	11,156	15,393	16,638	24,108	33,770
Minority interest	(3,427)	(2,259)	(2,451)	(9,755)	(23,693)
Income from JV/Associates	5,275	5,832	6,532	7,185	7,904
Reported PAT	38,030	42,729	57,944	75,475	93,535
PAT growth (%)	29.3	12.4	35.6	30.3	23.9
Adjusted PAT	35,747	39,669	57,920	75,441	93,535
Diluted EPS (Rs)	3.4	3.8	5.5	7.1	8.9
Diluted EPS growth (%)	8.6	11.0	46.0	30.2	24.0
DPS (Rs)	0.7	1.1	1.4	1.8	0
Dividend payout (%)	20.7	26.1	25.6	25.3	0
EBITDA margin (%)	9.3	9.4	9.4	10.1	10.7
EBIT margin (%)	5.3	5.4	5.7	6.6	7.6
Effective tax rate (%)	25.5	33.3	23.6	23.6	23.6
NOPLAT (pre-IndAS)	45,147	45,139	63,600	84,236	112,145
Shares outstanding (mn)	10,554	10,554	10,554	10,554	10,554

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	47,338	54,549	70,501	102,152	143,094
Others (non-cash items)	1,848	3,573	4,081	(2,570)	(15,789)
Taxes paid	(11,156)	(15,393)	(16,638)	(24,108)	(33,770)
Change in NWC	(33,840)	19,060	505	(1,301)	375
Operating cash flow	67,949	129,371	129,068	145,154	165,721
Capital expenditure	(45,610)	(60,536)	(60,000)	(55,000)	(55,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(47,465)	(67,979)	(65,000)	(60,000)	(60,000)
Equity raised/(repaid)	63,762	-	0	0	0
Debt raised/(repaid)	(56,568)	1,257	(10,829)	(2,712)	21,052
Payment of lease liabilities	0	0	0	0	0
Interest paid	(18,311)	(17,209)	(16,508)	(13,370)	(10,997)
Dividend paid (incl tax)	(7,463)	(7,064)	(8,444)	(10,554)	(12,665)
Others	(8,873)	(9,733)	0	0	0
Financing cash flow	(27,453)	(32,748)	(35,781)	(26,636)	(2,610)
Net chg in Cash	(6,970)	28,644	28,288	58,518	103,111
OCF	67,949	129,371	129,068	145,154	165,721
Adj. OCF (w/o NWC chg.)	101,788	110,312	128,563	146,455	165,346
FCFF	22,338	68,836	69,068	90,154	110,721
FCFE	3,515	52,592	52,560	76,785	99,724
OCF/EBITDA (%)	64.4	108.7	93.9	86.4	79.8
FCFE/PAT (%)	9.2	123.1	90.7	101.7	106.6
FCFF/NOPLAT (%)	49.5	152.5	108.6	107.0	98.7

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	7,037	10,554	10,554	10,554	10,554
Reserves & Surplus	341,767	399,242	448,742	513,663	594,532
Net worth	347,141	408,133	457,634	522,554	603,424
Minority interests	22,482	26,795	29,246	39,001	62,694
Non-current liab. & prov.	(14,637)	(18,030)	(18,030)	(18,030)	(18,030)
Total debt	172,143	184,655	171,375	158,909	156,268
Total liabilities & equity	528,792	603,217	641,888	704,097	806,018
Net tangible fixed assets	258,129	310,235	316,124	313,514	307,699
Net intangible assets	47,588	47,588	47,588	47,588	47,588
Net ROU assets	-	-	-	-	-
Capital WIP	26,457	40,942	40,942	40,942	40,942
Goodwill	-	-	-	-	-
Investments [JV/Associates]	72,906	80,350	85,350	90,350	95,350
Cash & equivalents	62,888	82,339	110,627	169,146	272,256
Current assets (ex-cash)	416,910	495,592	575,757	657,331	763,184
Current Liab. & Prov.	375,268	473,010	553,680	633,953	740,182
NWC (ex-cash)	41,642	22,582	22,076	23,377	23,003
Total assets	528,792	603,217	641,888	704,097	806,018
Net debt	109,254	102,316	60,748	(10,237)	(115,989)
Capital employed	528,792	603,217	641,888	704,097	806,018
Invested capital	364,876	397,923	403,307	401,997	395,808
BVPS (Rs)	32.9	38.7	43.4	49.5	57.2
Net Debt/Equity (x)	0.3	0.3	0.1	-	(0.2)
Net Debt/EBITDA (x)	1.0	0.9	0.4	(0.1)	(0.6)
Interest coverage (x)	3.4	4.3	5.3	8.6	14.0
RoCE (%)	12.6	12.1	13.6	16.8	20.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	42.7	38.0	28.1	21.5	17.4
P/CE(x)	20.1	17.9	14.5	12.2	10.5
P/B (x)	4.7	4.0	3.6	3.1	2.7
EV/Sales (x)	1.5	1.4	1.2	1.0	0.8
EV/EBITDA (x)	16.4	14.5	12.3	9.6	7.3
EV/EBIT(x)	28.6	25.5	20.2	14.6	10.3
EV/IC (x)	4.8	4.3	4.2	4.0	3.8
FCFF yield (%)	1.3	4.0	4.1	5.6	7.3
FCFE yield (%)	0.2	3.2	3.2	4.7	6.1
Dividend yield (%)	0.5	0.7	0.9	1.2	0
DuPont-RoE split					
Net profit margin (%)	3.1	3.1	4.0	4.5	4.8
Total asset turnover (x)	2.3	2.2	2.4	2.5	2.6
Assets/Equity (x)	1.6	1.5	1.4	1.4	1.3
RoE (%)	11.8	10.5	13.4	15.4	16.6
DuPont-RoIC					
NOPLAT margin (%)	4.0	3.6	4.3	5.1	5.8
IC turnover (x)	3.4	3.3	3.7	4.1	4.9
RoIC (%)	13.5	11.8	15.9	20.9	28.1
Operating metrics					
Core NWC days	13.4	6.5	5.5	5.1	4.3
Total NWC days	13.4	6.5	5.5	5.1	4.3
Fixed asset turnover	2.1	2.0	2.0	2.1	2.3
Opex-to-revenue (%)	37.0	36.8	36.5	36.1	35.7

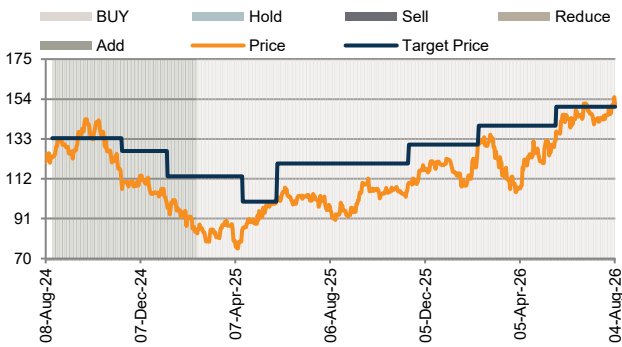
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-May-26	137	150	Buy	Chirag Jain
16-Apr-26	123	140	Buy	Chirag Jain
09-Mar-26	118	140	Buy	Chirag Jain
11-Feb-26	130	140	Buy	Chirag Jain
14-Nov-25	110	130	Buy	Chirag Jain
07-Sep-25	95	120	Buy	Chirag Jain
30-May-25	102	120	Buy	Chirag Jain
16-Apr-25	86	100	Buy	Chirag Jain
16-Feb-25	84	113	Buy	Chirag Jain
10-Jan-25	97	113	Add	Chirag Jain
13-Nov-24	107	127	Add	Chirag Jain
16-Aug-24	124	133	Add	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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