

## Organic revenue declines YoY

16 February 2025

Samvardhana Motherson International (MOTHERSO IN) organic revenue growth declined by 1% YoY yet slightly outperformed global automotive production of negative 5% YoY (ex-China). Consolidated revenue grew 8% YoY to INR 278bn, driven by inorganic revenue. EBITDA margin came in ahead of our estimates at 9.7%, up 91bp QoQ vs our estimates of 9.4%), led by higher margin at the wiring harness division of 11.8%, up 61bp QoQ.

As discussed in our thematic report, [China energizing seismic shifts](#), released on 27 January 2025, we believe MOTHERSO's key EU clients are the most vulnerable currently, and this is likely to have a ripple effect on suppliers, such as SAMIL. We reduce our FY26-27E EPS estimates by 12% to factor in weak global automotive demand and in an uncertain macro environment. So, we retain **Reduce** with a lower TP to INR 129 (from INR 147) on 18x FY27E P/E, which is still at a 125% premium to global peers (we see a downside risk to these multiples, if MOTHERSO is unable to execute large acquisitions in the medium term).

**Atsumitec acquisition to strengthen position with Japanese OEM:** MOTHERSO acquired a 95% stake in Atsumitec, a Japan-based manufacturing chassis and transmission components company for 4W and 2W segments. Atsumitec has nine manufacturing facilities across seven countries (Japan, China, the US, Mexico, Thailand, Indonesia, and Vietnam), which give the company entry into new products and will further diversify its customer base. In Q3FY25, MOTHERSO also formed two new JVs: with Sanco, Japan and Matsui, Japan. Along with Atsumitec, the company also acquired Brazil based Baldi auto, a tier 2 automotive supplier. Separately, In Q3FY25, standalone revenue grew 9.3% YoY while EBITDA declined by 23% YoY and margin deteriorated by 355bp QoQ. Margin was adversely affected by weak EUR (and hence weak exports) and negative operating leverage in the EU market along with weakness in CV demand in India.

**FY25 capex guidance cut to INR 45bn; deleveraging plans on track:** The company has allocated a capex of INR 45bn for FY25 vs an earlier INR 50bn. It has already commenced its first plant to manufacture consumer electronics in Q3FY25 (currently being ramped up) and on track for other two plants to start production from FY26-27. Net debt decreased from INR 116bn in September 2024 to INR 105bn in December 2024, led by QIP proceeds. The net debt-EBITDA ratio has improved to 0.9x in December vs 1.0x in September 2024.

**Retain Reduce with a lower TP of INR 129:** We see limited margin expansion potential, led by a weak demand scenario globally and emerging pressure on legacy OEM, especially EU ones, which are key customers of MOTHERSO. We lower our earnings estimates by ~12% each during FY26-27. We lower our TP to INR 129 from INR 147 based on 18x (unchanged) FY27E P/E, which is still at a 125% premium to global peers (we see downside risk to these multiples if the company is unable to execute large acquisitions in the medium term). Any sharp recovery in global demand and significant margin expansion remains key risks to our call and estimates.

### Key financials

YE March	FY23	FY24E	FY25E	FY26E	FY27E
Revenue (INR mn)	787,881	986,917	1,127,056	1,171,200	1,218,289
YoY (%)	23.5	25.3	14.2	3.9	4.0
EBITDA (INR mn)	62,952	92,866	111,361	116,697	123,429
EBITDA margin (%)	8.0	9.4	9.9	10.0	10.1
Adj PAT (INR mn)	15,951	30,275	39,550	45,770	50,265
YoY (%)	186.0	89.8	30.6	15.7	9.8
Fully DEPS (INR)	2.4	4.5	5.6	6.5	7.1
RoE (%)	7.4	12.4	12.7	11.9	11.7
RoCE (%)	9.3	13.9	14.6	13.8	13.5
P/E (x)	53.6	28.2	22.4	19.4	17.7
EV/EBITDA (x)	8.0	6.9	5.6	4.8	4.0

Note: Pricing as on 14 February 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 129**

Upside: **2%**

CMP: **INR 126**

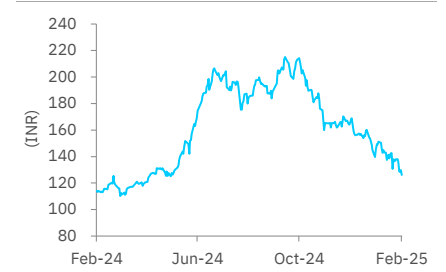
As on 14 February 2025

### Key data

	MOTHERSO IN
Bloomberg	MOTHERSO IN
Reuters Code	SAMD.NS
Shares outstanding (mn)	7036
Market cap (INR bn/USD mn)	888/10229
Enterprise Value (INR bn/USD mn)	1038/11960
Avg daily volume 3M (INR mn/USD mn)	2802/32
52 week high/low	217/107
Free float (%)	42

Note: as on 14 February 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	60.4	60.4	58.1	58.1
% Pledged	2.0	2.0	2.4	2.4
FII	12.5	13.0	13.6	14.4
DII	18.3	18.1	20.0	19.3
Others	8.8	8.5	8.3	8.2

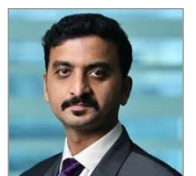
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.6)	(5.0)	5.0
Samvardhana Motherson	(23.7)	(31.6)	10.7
NSE Midcap	(8.1)	(12.2)	2.7
NSE Smallcap	(12.5)	(14.8)	(3.1)

Source: Bloomberg

### Jay Kale, CFA

Auto & Auto Ancillaries  
+91 22 6164 8507  
jay.kale@elaracapital.com



Associate  
Munindra Upadhyay  
Neel Doshi

## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Net Revenues	787,881	986,917	1,127,056	1,171,200	1,218,289
<b>EBITDA</b>	<b>62,952</b>	<b>92,866</b>	<b>111,361</b>	<b>116,697</b>	<b>123,429</b>
Add:- Non operating Income	1,696	1,876	3,450	1,400	1,324
<b>OPBITDA</b>	<b>64,648</b>	<b>94,742</b>	<b>114,811</b>	<b>118,097</b>	<b>124,753</b>
Less :- Depreciation & Amortization	31,358	38,105	44,583	48,149	52,001
<b>EBIT</b>	<b>33,289</b>	<b>56,637</b>	<b>70,228</b>	<b>69,948</b>	<b>72,751</b>
Less:- Interest Expenses	7,809	18,112	18,000	8,000	5,000
<b>PBT</b>	<b>25,480</b>	<b>38,525</b>	<b>52,228</b>	<b>61,948</b>	<b>67,751</b>
Less :- Taxes	7,351	8,206	13,735	17,536	19,188
Minority interest	1,740	2,176	3,944	4,141	4,348
Income from JV/associates	(438)	2,132	5,000	5,500	6,050
<b>Adjusted PAT</b>	<b>15,951</b>	<b>30,275</b>	<b>39,550</b>	<b>45,770</b>	<b>50,265</b>
Add/Less: - Extra-ordinaries	(995)	(2,499)	-	-	-
<b>Reported PAT</b>	<b>14,956</b>	<b>27,776</b>	<b>39,550</b>	<b>45,770</b>	<b>50,265</b>
<b>Balance Sheet (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Share Capital	6,776	6,776	7,036	7,036	7,036
Reserves	221,820	254,773	355,846	398,761	446,169
<b>Net worth</b>	<b>228,596</b>	<b>261,549</b>	<b>362,882</b>	<b>405,797</b>	<b>453,206</b>
Borrowings	121,657	173,513	118,610	105,252	97,818
Deferred Tax (Net)	(8,428)	(12,308)	(12,923)	(13,569)	(14,248)
Other liabilities	31,809	31,958	35,902	40,043	42,769
<b>Total Liabilities</b>	<b>373,634</b>	<b>454,713</b>	<b>504,471</b>	<b>537,523</b>	<b>579,545</b>
Gross Block	431,018	510,877	570,877	615,877	660,877
Less:- Accumulated Depreciation	250,399	288,504	333,087	381,236	433,238
Net Block	180,619	222,373	237,790	234,641	227,640
Add:- Capital work in progress	65,629	103,819	99,485	105,810	112,768
Investments	62,870	64,229	70,651	81,249	93,436
Net Working Capital	(74,961)	(134,086)	(141,788)	(120,294)	(127,010)
Cash and Cash Equivalents	46,987	69,858	65,668	64,660	102,578
Other Assets	92,490	128,521	172,665	171,457	170,134
<b>Total Assets</b>	<b>373,634</b>	<b>454,713</b>	<b>504,471</b>	<b>537,523</b>	<b>579,545</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Cash profit adjusted for non-cash items	41,660	20,914	101,076	100,561	105,564
Add/Less : Working Capital Changes	2,284	59,116	7,702	(21,494)	6,715
Operating Cash Flow	43,944	80,030	108,778	79,067	112,280
Less:- Capex	(22,211)	(41,254)	(49,916)	(45,000)	(45,000)
Free Cash Flow	21,733	38,776	58,862	34,067	67,280
Financing Cash Flow	(24,845)	14,345	(11,451)	(24,546)	(17,244)
Investing Cash Flow	(22,448)	(66,618)	(56,339)	(55,598)	(57,187)
<b>Net change in Cash</b>	<b>(3,349)</b>	<b>27,757</b>	<b>40,988</b>	<b>(1,077)</b>	<b>37,849</b>
<b>Ratio Analysis</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Income Statement Ratios (%)</b>					
Revenue Growth	23.5	25.3	14.2	3.9	4.0
EBITDA Growth	34.0	47.5	19.9	4.8	5.8
PAT Growth	186.0	89.8	30.6	15.7	9.8
EBITDA Margin	8.0	9.4	9.9	10.0	10.1
Net Margin	2.0	3.1	3.5	3.9	4.1
<b>Return &amp; Liquidity Ratios</b>					
Net Debt/Equity (x)	0.3	0.4	0.1	0.1	(0.0)
ROE (%)	7.4	12.4	12.7	11.9	11.7
ROCE (%)	9.3	13.9	14.6	13.8	13.5
<b>Per Share data &amp; Valuation Ratios</b>					
Diluted EPS (INR)	2.4	4.5	5.6	6.5	7.1
EPS Growth (%)	186.0	89.8	30.6	15.7	9.8
DPS (INR)	0.7	3.0	3.0	3.0	3.0
P/E (x)	53.6	28.2	22.4	19.4	17.7
EV/EBITDA (x)	8.0	6.9	5.6	4.8	4.0
EV/Sales (x)	1.2	1.0	0.8	0.8	0.7
Price/Book (x)	3.7	3.3	2.4	2.2	2.0
Dividend Yield (%)	0.5	2.4	2.4	2.4	2.4

Note: Pricing as on 14 February 2025; Source: Company, Elara Securities Estimate

**Quarterly financials**

<b>YE March (INR mn)</b>	<b>Q3FY25</b>	<b>Q3FY24</b>	<b>YoY (%)</b>	<b>Q2FY25</b>	<b>QoQ (%)</b>	<b>Q3FY25</b>	<b>Variance (%)</b>
Revenue	276,659	256,439	7.9	278,119	(0.5)	295,544	(6.4)
Operating cost	249,801	233,280	7.1	253,639	(1.5)	267,763	(6.7)
EBITDA	26,858	23,159	16.0	24,479	9.7	27,781	(3.3)
<i>EBITDA margin (%)</i>	9.7	9.0	68	8.8	91	9.4	31
Depn & amort.	11,124	10,164	9.4	11,028	0.9	11,822	(5.9)
EBIT	15,734	12,996	21.1	13,451	17.0	15,959	(1.4)
Interest expense	4,661	6,203	(24.8)	5,462	(14.7)	5,911	(21.1)
Other Income	1,112	1,084	2.6	2,592	(57.1)	2,660	(58.2)
Pretax profit	12,185	7,877	54.7	10,582	15.2	12,708	(4.1)
Tax	3,373	2,176	55.0	2,936	14.9	3,304	2.1
Tax rate (%)	27.7	27.6		27.7	(6.3)	26.0	6.5
Adjusted Net profit	8,786	5,428	61.9	8,797	(0.1)	10,404	(15.6)
Exceptional	0	(9)		0		0	
Reported Net Profit	8,786	5,420	62.1	8,797	(0.1)	10,404	(15.6)
EPS (INR)	1.2	0.8	55.9	1.3	(0.1)	1.5	(15.6)

Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

<b>Standalone (INR mn)</b>	<b>Q3FY25</b>	<b>Q3FY24</b>	<b>YoY (%)</b>	<b>Q2FY25</b>	<b>QoQ (%)</b>
Revenues	24,087	22,029	9.3	25,738	(6.4)
EBITDA	1,992	2,583	(22.9)	3,041	(34.5)
EBITDA margin (%)	8.3	11.7	(346)	11.8	(355)
PAT	1,216	1,201	1.3	6,420	(81.1)

<b>Wiring harness (INR mn)</b>	<b>Q3FY25</b>	<b>Q3FY24</b>	<b>YoY (%)</b>	<b>Q2FY25</b>	<b>QoQ (%)</b>
Revenues	78,293	79,161	(1.1)	81,112	(3.5)
EBITDA	9,238	8,509	8.6	9,078	1.8
EBITDA margin (%)	11.8	10.7	105	11.2	61

<b>Modules and polymer products (INR mn)</b>	<b>Q3FY25</b>	<b>Q3FY24</b>	<b>YoY (%)</b>	<b>Q2FY25</b>	<b>QoQ (%)</b>
Revenues	146,136	127,541	14.6	146,404	(0.2)
EBITDA	11,700	11,168	4.8	10,905	7.3
EBITDA margin (%)	8.0	8.8	(75)	7.4	56

<b>Vision systems (INR mn)</b>	<b>Q3FY25</b>	<b>Q3FY24</b>	<b>YoY (%)</b>	<b>Q2FY25</b>	<b>QoQ (%)</b>
Revenues	47,295	48,066	(1.6)	48,075	(1.6)
EBITDA	4,362	4,669	(6.6)	4,438	(1.7)
EBITDA margin (%)	9.2	9.7	(49)	9.2	(1)

Source: Company, Elara Securities Research

### Q3 conference call highlights

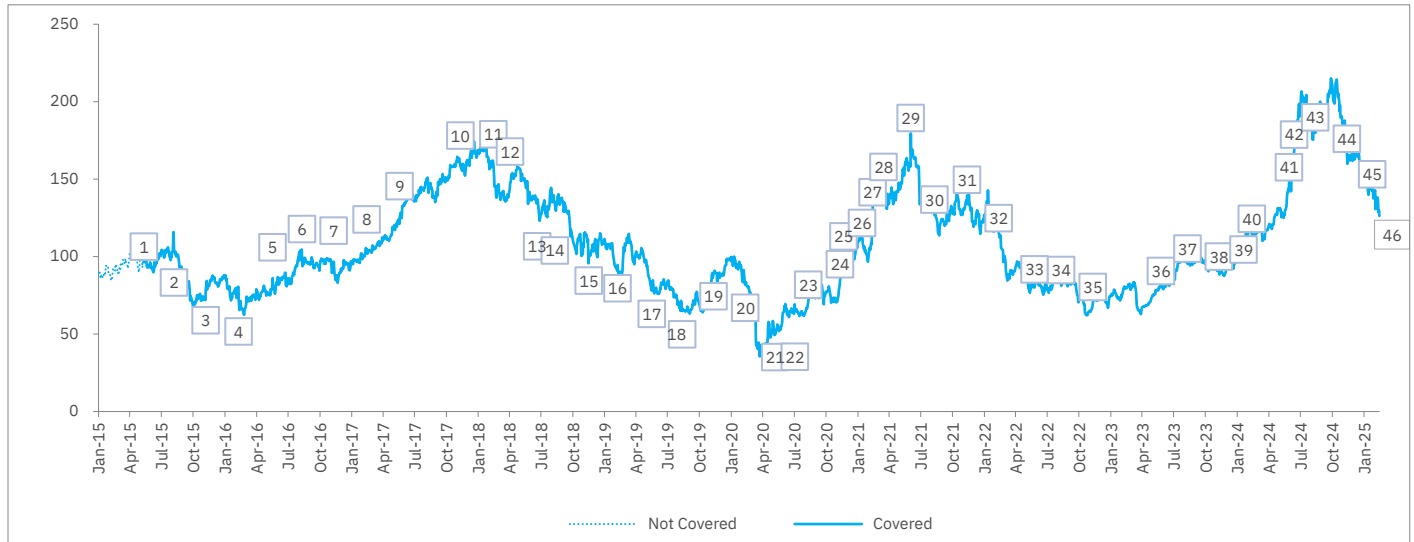
- ▶ **Demand:** Demand environment remains challenging globally. Revenue growth YoY and profitability continues despite global automotive production contraction. Resilient performance was a result of a diversified business model
- ▶ **Consumer electronics:** The first plant for the consumer electronics business became operational in Q3FY25. Currently in a ramp-up mode, two other plants for the consumer electronics business are on track to start production in FY26 and FY27. Investments are likely to be in the range of INR 7-8bn for the first plant
- ▶ **Two new acquisitions announced during Q3:** Japan-based Atsumitec and Baldi Auto acquisitions would enable further diversification and vertical integration. Acquisition of Atsumitec will further increase exposure to emerging geographies and gain more business from Japan's OEM. The deal will get closed in March, and start to consolidate from Q1FY26
- ▶ **Forms two new joint ventures** with Sanko, Japan and Matsui, Japan to strengthen the packaging business under the logistics solutions business division and process & industrial automation
- ▶ **Net debt:** It was at INR 105bn in December 2024 vs INR 116bn in September. The net debt-equity ratio is healthy at 0.9x as on December 2024
- ▶ **FY25 capex:** It is at INR 45bn vs earlier guidance of INR 50bn
- ▶ **Wiring harness:** Favorable product and geography mix help in margins expansion.
- ▶ **Interest cost:** It was higher due to forex losses and INR 350-400mn in interest cost. In September NCD, accruals at 14% return are adding INR 300mn in interest cost. It has repaid debt in November. Q4 interest cost will be down by INR 500-700mn
- ▶ **Standalone business:** The EUR has depreciated against the INR; hence, exports revenue got hit. The EU markets were also weaker, which dragged operating leverage. CV and off-highway slowdown in India also took a hit
- ▶ **Aerospace:** The company has been empaneled across the *Airbus* product portfolio and has become a Tier-1 supplier to *Airbus'* commercial aircraft. It is already Tier-1 for helicopters and the space segments

### Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	1,190,284	1,236,391	1,290,671	1,127,056	1,171,200	1,218,289	(5.3)	(5.3)	(5.6)
EBITDA	113,164	119,334	128,180	111,361	116,697	123,429	(1.6)	(2.2)	(3.7)
EBITDA margin (%)	9.5	9.7	9.9	9.9	10.0	10.1	37	31	20
PAT	39,138	52,027	57,385	39,550	45,770	50,265	1.1	(12.0)	(12.4)
<b>TP (INR)</b>	<b>147</b>			<b>129</b>			<b>(12.4)</b>		

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price	Closing Price	
36	26-May-2023	Buy	INR 108	INR 81
37	10-Aug-2023	Buy	INR 115	INR 96
38	9-Nov-2023	Buy	INR 125	INR 90
39	19-Jan-2024	Buy	INR 131	INR 110
40	12-Feb-2024	Buy	INR 141	INR 114
41	29-May-2024	Buy	INR 173	INR 148
42	13-Jun-2024	Buy	INR 196	INR 169
43	13-Aug-2024	Buy	INR 213	INR 181
44	12-Nov-2024	Accumulate	INR 194	INR 166
45	24-Jan-2025	Reduce	INR 147	INR 143
46	16-Feb-2025	Reduce	INR 129	INR 126

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	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 adverse 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](http://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.

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 Limited.

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

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Samvardhana Motherson 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

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.: INZ 000 238236  
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018  
Investor Grievance Email ID: [investor.grievances@elaracapital.com](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509  
Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509