

Robust Q4; major ramp-up in emerging businesses ahead

Auto & Auto Ancillaries ▶ Result Update ▶ May 21, 2026

CMP (Rs): 132 | TP (Rs): 150

SAMIL clocked a strong Q4, with revenue up 17% led by broad-based growth across segments. EBITDA grew 43% YoY, with EBITDAM expanding by 130bps QoQ to 11% on strong operating leverage, partially offset by a 40bps QoQ gross margin dip. SAMIL's FY27 growth outlook is robust, aided by anticipated CV demand recovery across markets, healthy and rising orderbook across segments, ramp up of the consumer electronics business, and integration of new M&As (Atsumitec, Nexans). Commodity costs are a complete pass-through to customers, albeit with a 1-2 quarter lag; SAMIL is also in active negotiations to pass on other costs like those related to overheads, energy, and logistics, to protect margins. The 3rd mother plant in consumer electronics would come onstream from Q3FY27, with volumes of the 2 smaller greenfields expected to be multifold. Restructuring initiatives in EU (MPP) have driven a hefty 270bps YoY margin rise, with further headroom for improvement. The aerospace orderbook is seeing consistent growth (up 20% YoY in FY26), on new product launches. SAMIL is developing capabilities in the semiconductor space by leveraging complementary strengths gained in the aerospace business. We raise FY28E EPS by 5% to factor in a better growth outlook for SAMIL in the current dynamic environment. New businesses (particularly consumer electronics) and a 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 retain BUY and raise our TP by ~7% to Rs150 from Rs140, at 20x FY28E PER.

Broad-based revenue growth with sequential margin expansion

Revenue was up 17%, led by broad-based growth across segments. EBITDA grew 43%. EBITDAM expanded by 130bps QoQ to 11%, led by strong operating leverage and partially offset by 40bps QoQ gross margin contraction. Adjusted PAT was up 61% YoY.

Earnings Call KTAs

1) SAMIL logged a strong Q4 in a dynamic environment, led by robust growth across geographies/segments and aided by integration of Atsumitec. EBITDA improvement was driven by margin rise in MPP/emerging businesses, particularly Lighting & Electronics and Aerospace. 2) 16 greenfields are under development across emerging markets, to support growth in automotive/non-automotive segments; of these, 13 greenfields are expected to come onstream in FY27, aiding growth in FY27-28. 3) SAMIL has LT supply arrangements and commodities are a pass-through albeit with a 1-2Q lag. 4) The Nexans acquisition, expected to close by end-June/early-July, will significantly enhance PV/CV wiring harness capabilities, deepen OEM relations, and unlock meaningful cross-selling prospects. 5) SAMIL is engine-agnostic, capable of supporting EV/non-EV powertrains, with the business being largely powertrain-agnostic. 'Only-EV' customers are now expanding across all powertrain types; SAMIL is well-placed to supply components across all powertrains. 6) The 3rd (and the biggest) greenfield for consumer electronics business is set to come onstream from Q3FY27, and drive significant growth in the segment (volume from the plant expected to be multifold vs combined output of the 2 smaller greenfields). 7) In Aerospace, India's order book now exceeds EU's, with significant scope for growth and margin expansion as customers build India presence. Capabilities in Aerospace open a natural pathway into semiconductors, given the complementary nature. More meaningful M&A/growth would follow, with India firmly at the center.

Samvardhana Motherson International: Financial Snapshot (Consolidated)					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	986,917	1,136,626	1,261,034	1,404,346	1,547,607
EBITDA	92,866	105,519	119,026	131,669	150,210
Adj. PAT	29,661	38,030	40,191	53,336	68,335
Adj. EPS (Rs)	2.9	3.6	3.8	5.1	6.5
EBITDA margin (%)	9.4	9.3	9.4	9.4	9.7
EBITDA growth (%)	47.5	13.6	12.8	10.6	14.1
Adj. EPS growth (%)	86.0	23.5	5.7	32.7	28.1
RoE (%)	12.3	12.5	10.6	12.4	14.2
RoIC (%)	15.8	13.9	11.9	14.8	17.6
P/E (x)	49.5	36.7	32.6	26.1	20.4
EV/EBITDA (x)	15.9	14.3	12.6	11.1	9.3
P/B (x)	5.2	4.0	3.4	3.1	2.7
FCFF yield (%)	2.4	1.5	4.6	4.3	5.8

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	7.1
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	13.6

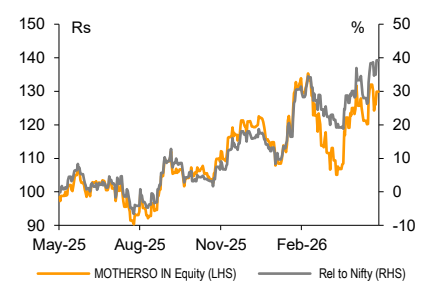
Stock Data	MOTHERSO IN
52-week High (Rs)	136
52-week Low (Rs)	90
Shares outstanding (mn)	10,554.1
Market-cap (Rs bn)	1,395
Market-cap (USD mn)	14,407
Net-debt, FY27E (Rs mn)	63,364.0
ADTV-3M (mn shares)	20.1
ADTV-3M (Rs mn)	2,674.2
ADTV-3M (USD mn)	27.6
Free float (%)	35.2
Nifty-50	23,659.0
INR/USD	96.8

Shareholding, Mar-26

Promoters (%)	48.6
FPIs/MFs (%)	12.4/21.1

Price Performance

(%)	1M	3M	12M
Absolute	7.3	2.1	35.9
Rel. to Nifty	10.5	10.4	41.7

1-Year share price trend (Rs)**Chirag Jain**

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Exhibit 1: Q3FY26 Result Snapshot – Revenue/EBITDA grew 17%/43% YoY; EBITDA margin up by 130bps QoQ to 11%

Consolidated (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue	270,582	288,680	278,119	276,659	293,168	302,120	301,730	314,094	343,093	17.0	9.2
Growth YoY (%)	20.2	28.5	18.2	7.9	8.3	4.7	8.5	13.5	17.0		
Expenditure	241,237	260,927	253,639	249,801	266,740	277,537	275,623	283,663	305,185	14.4	7.6
as % of sales	89.2	90.4	91.2	90.3	91.0	91.9	91.3	90.3	89.0		
Consumption of RM	142,238	154,747	150,818	146,337	158,620	161,423	165,029	167,688	184,334	16.2	9.9
as % of sales	52.6	53.6	54.2	52.9	54.1	53.4	54.7	53.4	53.7		
Employee Cost	66,869	71,704	68,835	71,171	72,160	79,362	74,401	77,998	83,017	15.0	6.4
as % of sales	24.7	24.8	24.8	25.7	24.6	26.3	24.7	24.8	24.2		
Other expenditure	32,129	34,475	33,987	32,294	35,960	36,751	36,193	37,978	37,835	5.2	(0.4)
as % of sales	11.9	11.9	12.2	11.7	12.3	12.2	12.0	12.1	11.0		
EBITDA	29,346	27,753	24,479	26,858	26,429	24,583	26,107	30,431	37,908	43.4	24.6
Growth YoY (%)	42.4	44.2	23.1	16.0	(9.9)	(11.4)	6.6	13.3	43.4		
EBITDA margin (%)	10.8	9.6	8.8	9.7	9.0	8.1	8.7	9.7	11.0		
Depreciation	10,878	10,646	11,028	11,124	12,137	12,297	12,179	13,208	13,654	12.5	3.4
EBIT	18,467	17,107	13,451	15,734	14,292	12,286	13,929	17,222	24,254	69.7	40.8
Other Income	836	709	2,592	1,112	1,164	805	1,212	514	575	(50.6)	11.9
Interest	4,504	4,445	5,462	4,661	4,256	4,250	3,865	3,411	4,718	10.8	38.3
PBT	14,800	13,371	10,582	12,185	11,200	8,841	11,275	14,325	20,111	79.6	40.4
Total Tax	1,129	3,480	2,936	3,373	1,366	2,658	3,914	4,543	4,279	213.1	(5.8)
Adjusted PAT	13,671	9,891	7,646	8,812	9,833	6,183	7,362	9,782	15,832	61.0	61.8
Growth YoY (%)	88.9	58.3	62.8	54.6	(28.1)	(37.5)	(3.7)	11.0	61.0		
Share of JV's/Ass/MI	(43)	(51)	(1,152)	26	(672)	(300)	(1,270)	(920)	(1,084)	61.3	17.8
Adj PAT after MI	13,714	9,942	8,797	8,786	10,505	6,483	8,632	10,702	16,915	61.0	58.1
Extraordinary items	4	-	-	-	-	(1,365)	(362)	(465)	(1,944)		
Reported PAT	13,718	9,942	8,797	8,786	10,505	5,118	8,270	10,237	14,971	42.5	46.2
Adjusted EPS (Rs)	2.0	1.5	1.3	1.2	1.5	0.6	0.8	1.0	1.6	7.3	58.1

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
EBITDAM	10.8	9.6	8.8	9.7	9.0	8.1	8.7	9.7	11.0	203	136
EBITM	6.8	5.9	4.8	5.7	4.9	4.1	4.6	5.5	7.1	219	159
EBTM	5.5	4.6	3.8	4.4	3.8	2.9	3.7	4.6	5.9	204	130
APATM	5.1	3.4	3.2	3.2	3.6	2.1	2.9	3.4	4.9	135	152
Effective Tax rate	7.6	26.0	27.7	27.7	12.2	30.1	34.7	31.7	21.3	908	(1,044)

Source: Company, Emkay Research

Exhibit 2: Actual vs Consensus

(Rs mn)	Actual	Emkay	% Variation	Consensus	% Variation
Total revenue	343,093	329,837	4.0	326,655	5.0
EBITDA	37,908	31,380	20.8	32,222	17.6
EBITDA margin (%)	11.0	9.5	154bps	9.9	118bps
Reported net profit	15,832	16,735	(5.4)	13,017	21.6

Source: Company, Bloomberg, Emkay Research

Other highlights from the earnings call

- In wiring harness, anticipated recovery in the CV cycle across advanced economies is expected to drive growth momentum in coming quarters; In the MPP segment, OEM restructuring actions and the upcoming FY27 launch pipeline (higher content/vehicle) would support growth in quarters ahead. In Vision systems and integrated assemblies, execution of a robust orderbook coupled with new order wins would drive growth in FY27.
- SAMIL continues to evaluate M&A opportunities, aided by healthy cash flow generation that will fund organic capex and debt repayment. With many suppliers facing challenges and requiring capital and support, the management expects customers to approach it, which it believes is around the corner. The M&A pipeline is at a high, and SAMIL remains committed to delivering on customer expectations.
- Machining is a core strategic focus, with Atsumitec expected to contribute meaningfully to both topline and bottomline. A couple of additional M&A deals in this space have also been completed and are ramping up. Precision machining will remain a central capability across all business verticals, going forward.

Exhibit 3: Revenue growth in Q4FY26 was broad-based, with QoQ margin expansion visible across most segments

Consolidated segment revenue (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Wiring harness	81,680	83,265	81,112	78,293	85,941	86,402	85,496	90,826	102,360	19.1	12.7
Modules and polymer products	136,889	151,928	146,404	146,136	153,593	150,083	153,738	1,57,753	167,370	9.0	6.1
Vision systems	50,379	49,970	48,075	47,295	49,722	51,370	50,838	52,471	55,330	11.3	5.4
Integrated Assemblies	25,811	25,227	25,277	26,603	23,985	28,190	25,801	27,587	28,770	20.0	4.3
Emerging businesses	22,834	25,913	29,051	26,934	32,284	37,017	40,013	42,182	51,500	59.5	22.1
Total	317,593	336,302	329,919	325,261	345,524	353,061	355,886	3,70,818	405,330	17.3	9.3

Revenue mix (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Wiring harness	25.7	24.8	24.6	24.1	24.9	24.5	24.0	24.5	25.3
Modules and polymer products	43.1	45.2	44.4	44.9	44.5	42.5	43.2	42.5	41.3
Vision systems	15.9	14.9	14.6	14.5	14.4	14.5	14.3	14.2	13.7
Integrated Assemblies		7.5	7.7	8.2	6.9	8.0	7.2	7.4	7.1
Emerging businesses	7.2	7.7	8.8	8.3	9.3	10.5	11.2	11.4	12.7

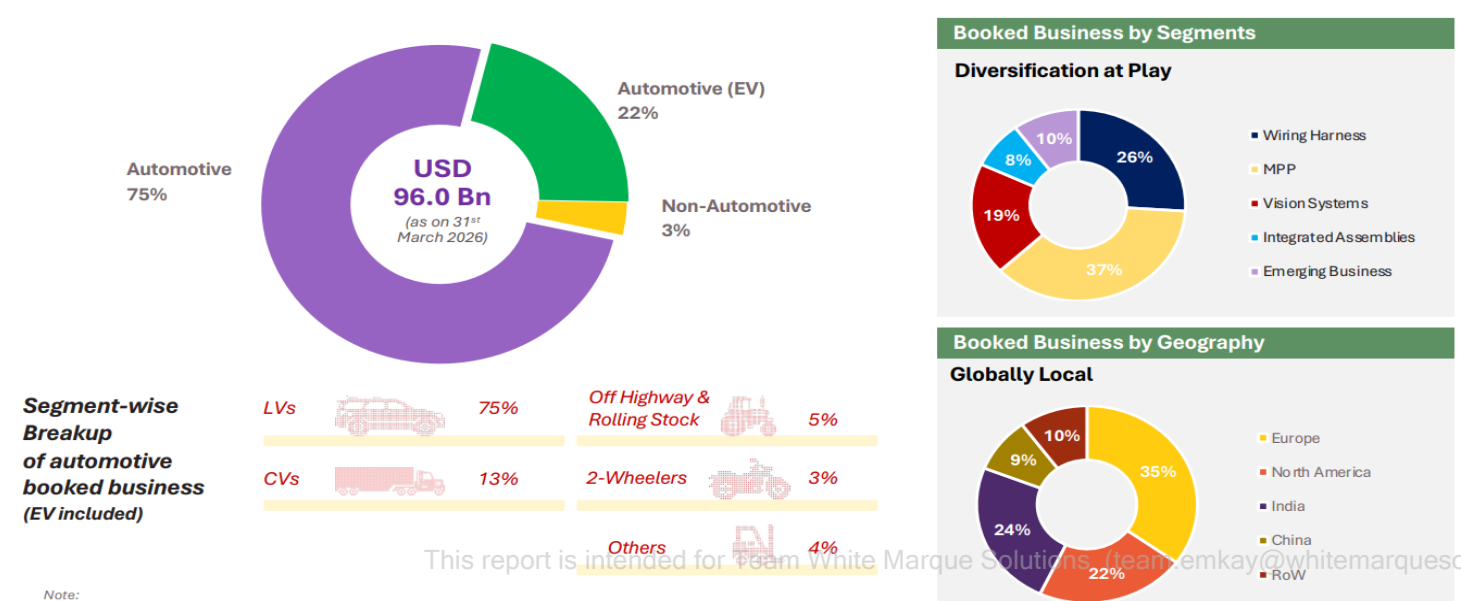
Segmental EBITDA (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Wiring harness	9,071	9,745	9,078	9,238	10,669	9,833	8,937	8,810	11,703	9.7	32.8
Modules and polymer products	14,760	13,169	10,905	11,700	10,026	9,581	11,377	14,792	15,450	54.1	4.4
Vision systems	6,490	4,739	4,438	4,362	5,960	4,728	4,692	4,827	6,178	3.7	28.0
Integrated Assemblies	3,056	2,562	3,014	3,530	2,544	3,214	3,152	4,194	4,478	76.0	6.8
Emerging businesses	3,904	3,165	3,867	3,596	3,892	3,091	3,798	3,909	7,455	91.6	90.7
Total	37,281	33,381	31,302	32,426	33,091	30,447	31,957	36,532	45,264	36.8	23.9

Segment EBITDAM (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
Wiring harness	11.1	11.7	11.2	11.8	12.4	11.4	10.5	9.7	11.4	-98	173
Modules and polymer products	10.8	8.7	7.4	8.0	6.5	6.4	7.4	9.4	9.2	270	-15
Vision systems	12.9	9.5	9.2	9.2	12.0	9.2	9.2	9.2	11.2	-82	197
Integrated Assemblies	11.8	10.2	11.9	13.3	10.6	11.4	12.2	15.2	15.6	496	36
Emerging businesses	17.1	12.2	13.3	13.4	12.1	8.4	9.5	9.3	14.5	242	521

EBITDA mix (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Wiring harness	24.3	29.2	29.0	28.5	32.2	32.3	28.0	24.1	25.9
Modules and polymer products	39.6	39.5	34.8	36.1	30.3	31.5	35.6	40.5	34.1
Vision systems	17.4	14.2	14.2	13.5	18.0	15.5	14.7	13.2	13.6
Integrated Assemblies	8.2	7.7	9.6	10.9	7.7	10.6	9.9	11.5	9.9
Emerging businesses	10.5	9.5	12.4	11.1	11.8	10.2	11.9	10.7	16.5

Source: Company, Emkay Research

Exhibit 4: SAMIL has a diversified orderbook spanning segments and geographies



Source: Company, Emkay Research

Exhibit 5: A total of 16 Greenfields are currently at various stages of completion, with bulk of the expansion being done in emerging markets

Business Division	No. of Ongoing Projects	Country	Product	Capability	SOP
Wiring Harness	04	India	Wires	Backward Integration	Q4FY27*
		Morocco	Wiring Harness	Capacity Expansion	Q1FY27
		Morocco	Wiring Harness	Capacity Expansion	Q1FY28
		Poland	Wires	Backward Integration	Q4FY27
Vision System	02	Morocco	Rear-view Mirrors	Capacity Expansion	Q1FY28
		India	ORVMs and SMT	Capacity Expansion	Q1FY28
Modules and Polymer Products	02	Poland	Polymer Products	Capacity Expansion	Q1FY27
		UAE		Capacity Expansion	Q1FY27
Lighting and Electronics	02	India	PCBA	New Capability	Q2FY27
			Consumer Electronics	Capacity Expansion and Backward Integration	Q3FY27
Aerospace	02	India	Semicon Machine Parts	New Capability	Q1FY27*
			Surface Treatment	Capacity Expansion	Q1FY27*
Elastomer	01	UAE	Rubber Components	Capacity Expansion	Q1FY27
Logistics	02	India	Package Handling Solutions	New Capability	Q3FY27
		Hungary		New Capability	Q3FY27
Technology & Industrial Solutions	01	India	Office Campus		Q4FY27



Actual photograph of the upcoming Greenfield in Poland

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

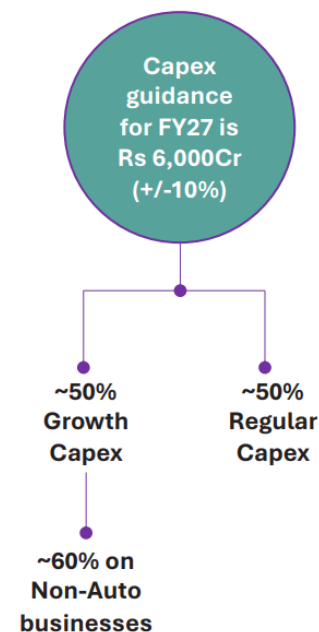
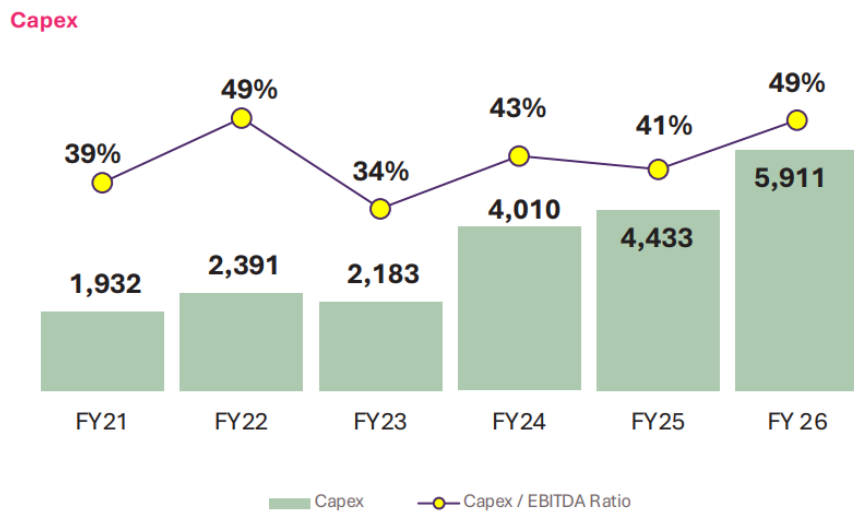
Notes:
 *New capex announced post last disclosure
 *SOP in alignment with delayed customer programs

Source: Company, Emkay Research

Exhibit 6: SAMIL's FY27 capex guidance stands at Rs60bn (+/- 10%)

FY26 Capex in-line with Guidance Continued Growth Investments in FY27.

(all figures are Rs. in Crores)



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

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

Exhibit 7: Revenue Model – We build in 11%/12%/23% consolidated revenue/EBITDA/EPS CAGR over FY26-28E

Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Segmental Revenue							
Wiring harness	219,698	265,567	315,137	328,611	365,084	438,101	495,054
Growth YoY (%)		20.9	18.7	4.3	11.1	20.0	13.0
Modules and polymer products	354,200	422,624	499,118	598,061	628,944	660,391	700,014
Growth YoY (%)		19.3	18.1	19.8	5.2	5.0	6.0
Vision systems	134,976	165,688	191,489	195,061	210,009	220,509	233,740
Growth YoY (%)		22.8	15.6	1.9	7.7	5.0	6.0
Integrated Assemblies	-	-	68,238	101,091	110,347	119,727	129,903
Growth YoY (%)				48.1	9.2	8.5	8.5
Emerging businesses	25,668	68,444	80,900	114,182	170,711	213,939	262,548
Growth YoY (%)		166.6	18.2	41.1	49.5	25.3	22.7
Consolidated revenues before intersegmental	734,543	922,322	1,154,881	1,337,006	1,485,095	1,652,667	1,821,259
Growth YoY (%)		25.6	25.2	15.8	11.1	11.3	10.2
Revenue mix (%)							
Wiring harness	30	29	27	25	25	27	27
Modules and polymer products	48	46	43	45	42	40	38
Vision systems	18	18	17	15	14	13	13
Integrated Assemblies	-	-	6	8	7	7	7
Emerging businesses	3	7	7	9	11	13	14
Entity-wise EBITDA and Margins							
Wiring harness	19,130	22,785	33,621	38,730	39,283	45,562	52,971
EBITDA Margin (%)	8.7	8.6	10.7	11.8	10.8	10.4	10.7
Modules and polymer products	24,482	27,239	43,055	45,800	51,201	53,761	59,501
EBITDA Margin (%)	6.9	6.4	8.6	7.7	8.1	8.1	8.5
Vision systems	12,889	17,110	19,783	19,500	20,425	20,728	22,439
EBITDA Margin (%)	9.5	10.3	10.3	10.0	9.7	9.4	9.6
Integrated Assemblies	-	-	7,932	11,650	15,039	15,804	17,407
EBITDA Margin (%)	-	-	11.6	11.5	13.6	13.2	13.4
Emerging businesses	2,306	7,728	10,962	14,520	18,253	22,580	28,426
EBITDA Margin (%)	9.0	11.3	13.5	12.7	10.7	10.6	10.8
Consolidated EBITDA before intersegmental	58,807	74,862	115,353	130,200	144,199	158,435	180,745
Consolidated Revenues	637,740	787,881	986,917	1,136,626	1,261,034	1,404,346	1,547,607
Growth YoY (%)	11.2	23.5	25.3	15.2	10.9	11.4	10.2
EBITDA	46,994	62,952	92,866	105,519	119,026	131,669	150,210
EBITDA margin (%)	7.4	8.0	9.4	9.3	9.4	9.4	9.7
EBIT	17,412	31,593	54,761	60,585	67,688	77,558	92,599
EBIT margin (%)	2.7	4.0	5.5	5.3	5.4	5.5	6.0
Interest	5,426	7,809	18,112	18,824	16,244	14,631	10,875
PBT	14,082	24,485	36,026	47,338	54,549	67,274	87,810
Tax rate (%)	43.1	30.0	22.8	23.6	23.6	23.6	23.6
Reported PAT (MSSL share)	5,096	14,956	27,162	38,030	42,729	53,358	68,365
PAT margin (%)	0.8	1.9	2.8	3.3	3.4	3.8	4.4
Adjusted PAT (MSSL share)	4,292	15,951	29,091	38,030	45,267	53,381	68,394
PAT margin (%)	0.7	2.0	2.9	3.3	3.6	3.8	4.4
EPS (Rs)	0.6	1.6	2.9	3.6	4.3	5.1	6.5

Source: Company, Emkay Research

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

Exhibit 8: We build in 11%/10% revenue growth with 9.4%/9.7% EBITDAM in FY27E and FY28E, respectively

Revenue (Rs mn)	FY25	FY26	YoY (%)	FY27E	YoY (%)	FY28E	YoY (%)
Wiring harness	328,611	365,084	11.1	438,101	20.0	495,054	13.0
Modules and polymer products	598,061	628,944	5.2	660,391	5.0	700,014	6.0
Vision systems	195,061	210,009	7.7	220,509	5.0	233,740	6.0
Integrated Assemblies	101,091	110,347	9.2	119,727	8.5	129,903	8.5
Emerging businesses	114,182	170,711	49.5	213,939	25.3	262,548	22.7
Reported Revenue	1,136,626	1,261,034	10.9	1,404,346	11.4	1,547,607	10.2

EBITDA (Rs mn)	FY25	FY26	YoY (%)	FY27E	YoY (%)	FY28E	YoY (%)
Wiring harness	38,730	39,283	1.4	45,562	16.0	52,971	16.3
Modules and polymer products	45,800	51,201	11.8	53,761	5.0	59,501	10.7
Vision systems	19,500	20,425	4.7	20,728	1.5	22,439	8.3
Integrated Assemblies	11,650	15,039	29.1	15,804	5.1	17,407	10.1
Emerging businesses	14,520	18,253	25.7	22,580	23.7	28,426	25.9
Reported EBITDA	105,519	119,026	12.8	131,669	10.6	150,210	14.1

EBITDA margins (%)	FY25	FY26	FY27E	FY28E
Wiring harness	11.8	10.8	10.4	10.7
Modules and polymer products	7.7	8.1	8.1	8.5
Vision systems	10.0	9.7	9.4	9.6
Integrated Assemblies	11.5	13.6	13.2	13.4
Emerging businesses	12.7	10.7	10.6	10.8
Reported Consol EBITDAM	9.3	9.4	9.4	9.7

Source: Company, Emkay Research

Exhibit 9: Our EPS estimates are largely unchanged

Consolidated (Rs mn)	FY26E		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	1,261,034	10.9	1,332,245	1,404,346	5.4	11.4	1,443,920	1,547,607	7.2	10.2
EBITDA	119,026	12.8	123,302	131,669	6.8	10.6	138,514	150,210	8.4	14.1
EBITDAM (%)	9.4	16 bps	9.3	9.4	12 bps	-6 bps	9.6	9.7	11 bps	33 bps
APAT	45,267	19	52,747	53,381	1.2	17.9	65,294	68,394	4.7	28.1
EPS (Rs)	4.3	19.0	5.0	5.1	1.2	17.9	6.2	6.5	4.7	28.1

Source: Company, Emkay Research

Exhibit 10: We revise our SoTP-based TP by ~7% to Rs150 from Rs140

SOTP-based valuation	Basis	Equity value (Rs mn)	Equity value/share (Rs)	Contribution (%)
Consolidated	20x P/E	1,375,883	138	95
MSUMI stake of 33.4% (Holdco discount at 20%)	28x P/E	77,552	7	5
Total		1,453,435	145	100
Rounded-off TP			150	

Source: Emkay Research

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

Samvardhana Motherson International: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	986,917	1,136,626	1,261,034	1,404,346	1,547,607
Revenue growth (%)	25.3	15.2	10.9	11.4	10.2
EBITDA	92,866	105,519	119,026	131,669	150,210
EBITDA growth (%)	47.5	13.6	12.8	10.6	14.1
Depreciation & Amortization	38,105	44,934	51,339	54,111	57,611
EBIT	54,761	60,585	67,688	77,558	92,599
EBIT growth (%)	73.3	10.6	11.7	14.6	19.4
Other operating income	-	-	-	-	-
Other income	1,876	5,577	3,105	4,347	6,086
Financial expense	18,112	18,824	16,244	14,631	10,875
PBT	38,525	47,338	54,549	67,274	87,810
Extraordinary items	(2,499)	0	2,538	23	29
Taxes	8,206	11,156	15,393	15,877	20,723
Minority interest	(3,034)	(3,427)	(2,259)	(4,571)	(5,907)
Income from JV/Associates	2,376	5,275	5,832	6,532	7,185
Reported PAT	27,162	38,030	42,729	53,358	68,365
PAT growth (%)	81.6	40.0	12.4	24.9	28.1
Adjusted PAT	29,661	38,030	40,191	53,336	68,335
Diluted EPS (Rs)	2.9	3.6	3.8	5.1	6.5
Diluted EPS growth (%)	86.0	23.5	5.7	32.7	28.1
DPS (Rs)	0.5	0.7	1.1	1.4	1.8
Dividend payout (%)	20.0	20.7	26.1	27.8	27.9
EBITDA margin (%)	9.4	9.3	9.4	9.4	9.7
EBIT margin (%)	5.5	5.3	5.4	5.5	6.0
Effective tax rate (%)	21.3	23.6	32.9	23.6	23.6
NOPLAT (pre-IndAS)	43,096	46,307	45,437	59,228	70,715
Shares outstanding (mn)	10,165	10,554	10,554	10,554	10,554

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	38,402	47,338	54,549	67,274	87,810
Others (non-cash items)	(2,419)	1,848	3,573	1,961	1,278
Taxes paid	(14,353)	(11,156)	(15,393)	(15,877)	(20,723)
Change in NWC	(674)	(33,840)	19,060	355	(1,319)
Operating cash flow	75,689	67,949	129,371	122,455	135,532
Capital expenditure	(40,101)	(45,610)	(60,536)	(60,000)	(55,000)
Acquisition of business	(27,232)	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(66,618)	(47,465)	(67,979)	(65,000)	(60,000)
Equity raised/(repaid)	0	63,762	-	0	0
Debt raised/(repaid)	40,377	(56,568)	1,257	(20,704)	(12,863)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(15,096)	(18,311)	(17,209)	(14,631)	(10,875)
Dividend paid (incl tax)	(6,751)	(7,463)	(7,064)	(8,444)	(10,554)
Others	(4,730)	(8,873)	(9,733)	0	0
Financing cash flow	13,799	(27,453)	(32,748)	(43,778)	(34,293)
Net chg in Cash	22,871	(6,970)	28,644	13,677	41,240
OCF	75,689	67,949	129,371	122,455	135,532
Adj. OCF (w/o NWC chg.)	76,363	101,788	110,312	122,100	136,851
FCFF	35,589	22,338	68,836	62,455	80,532
FCFE	17,476	3,515	52,592	47,824	69,657
OCF/EBITDA (%)	81.5	64.4	108.7	93.0	90.2
FCFE/PAT (%)	64.3	9.2	123.1	89.6	101.9
FCFF/NOPLAT (%)	82.6	48.2	151.5	105.4	113.9

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	6,776	7,037	10,554	10,554	10,554
Reserves & Surplus	254,773	341,767	399,242	444,157	501,967
Net worth	259,886	347,141	408,133	453,048	510,859
Minority interests	20,606	22,482	26,795	31,366	37,274
Non-current liab. & prov.	(12,308)	(14,637)	(18,030)	(18,030)	(18,030)
Total debt	199,219	172,143	184,655	159,381	140,610
Total liabilities & equity	469,066	528,792	603,217	627,428	672,375
Net tangible fixed assets	228,608	258,129	310,235	316,124	313,514
Net intangible assets	47,588	47,588	47,588	47,588	47,588
Net ROU assets	-	-	-	-	-
Capital WIP	24,978	26,457	40,942	40,942	40,942
Goodwill	-	-	-	-	-
Investments [JV/Associates]	71,051	72,906	80,350	85,350	90,350
Cash & equivalents	69,858	62,888	82,339	96,017	107,256
Current & ex-cash	368,207	416,910	495,592	551,914	639,890
Current Liab. & Prov.	360,405	375,268	473,010	529,688	586,345
NWC (ex-cash)	7,802	41,642	22,582	22,227	23,546
Total assets	469,066	528,792	603,217	627,428	672,375
Net debt	129,361	109,254	102,316	63,364	3,354
Capital employed	469,066	528,792	603,217	627,428	672,375
Invested capital	301,516	364,876	397,923	403,457	402,165
BVPS (Rs)	25.6	32.9	38.7	42.9	48.4
Net Debt/Equity (x)	0.5	0.3	0.3	0.1	-
Net Debt/EBITDA (x)	1.4	1.0	0.9	0.5	-
Interest coverage (x)	3.1	3.5	4.4	5.6	9.1
RoCE (%)	13.2	13.0	12.2	13.0	14.8

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	49.5	36.7	32.6	26.1	20.4
P/CE(x)	19.8	16.8	15.2	13.0	11.1
P/B (x)	5.2	4.0	3.4	3.1	2.7
EV/Sales (x)	1.5	1.3	1.2	1.0	0.9
EV/EBITDA (x)	15.9	14.3	12.6	11.1	9.3
EV/EBIT(x)	26.9	24.8	22.1	18.8	15.1
EV/IC (x)	4.9	4.1	3.8	3.6	3.5
FCFF yield (%)	2.4	1.5	4.6	4.3	5.8
FCFE yield (%)	1.3	0.3	3.8	3.4	5.0
Dividend yield (%)	0.4	0.6	0.8	1.1	1.4
DuPont-RoE split					
Net profit margin (%)	3.0	3.3	3.2	3.8	4.4
Total asset turnover (x)	2.3	2.3	2.2	2.3	2.4
Assets/Equity (x)	1.7	1.6	1.5	1.4	1.3
RoE (%)	12.3	12.5	10.6	12.4	14.2
DuPont-RoIC					
NOPLAT margin (%)	4.4	4.1	3.6	4.2	4.6
IC turnover (x)	3.6	3.4	3.3	3.5	3.8
RoIC (%)	15.8	13.9	11.9	14.8	17.6
Operating metrics					
Core NWC days	2.9	13.4	6.5	5.8	5.6
Total NWC days	2.9	13.4	6.5	5.8	5.6
Fixed asset turnover	2.1	2.1	2.0	1.9	2.0
Opex-to-revenue (%)	35.5	37.0	36.8	36.8	36.4

Source: Company, Emkay Research

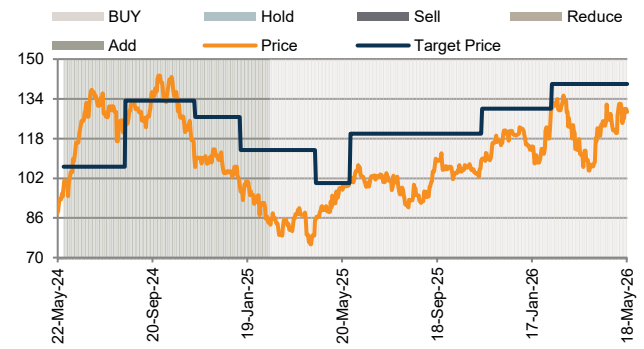
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
29-May-24	98	107	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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