



## Samvardhana MotherSON International Limited

(formerly MotherSON Sumi Systems Limited)

Head Office: C-14 A & B, Sector 1, Noida – 201301 Distt. Gautam Budh Nagar, U.P. India

Tel: +91-120-6752100, 6752278, Fax: +91-120-2521866, 2521966, Website: www.motherSON.com

February 8, 2023

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G-Block  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI – 400051, India

BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building  
P.J. Towers, Dalal Street  
Fort  
MUMBAI – 400001, India

**Scrip Code : MOTHERSON**

**Scrip Code : 517334**

**Ref. : Unaudited Financial Results for the third quarter and nine months ended December 31, 2022**

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in its meeting held on **Wednesday, February 8, 2023**, *inter-alia*, have discussed and approved Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2022.

Pursuant to Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

1. Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2022;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2022;
3. Presentation on the performance of the Company for the third quarter and nine months ended December 31, 2022; and
4. Copy of the Press Release issued by the Company.

**The Board Meeting of the Company commenced at 1300 Hours (IST) and concluded at 1500 Hours (IST).**

The results will be uploaded on Company's website at [www.motherSON.com](http://www.motherSON.com) in compliance with Regulation 46(2)(l)(ii) and will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above is for your information and records.

Thanking you,

Yours truly,  
For Samvardhana MotherSON International Limited  
(formerly MotherSON Sumi Systems Limited)

Alok Goel  
Company Secretary

Encl(s). : As above

Regd Office:  
Unit – 705, C Wing, ONE BKC, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai – 400051, Maharashtra (India)  
Tel: 022-61354800, Fax: 022-61354801  
CIN No.: L34300MH1986PLC284510  
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# **Samvardhana Motherson International Limited**

(Formerly Motherson Sumi Systems Ltd.)

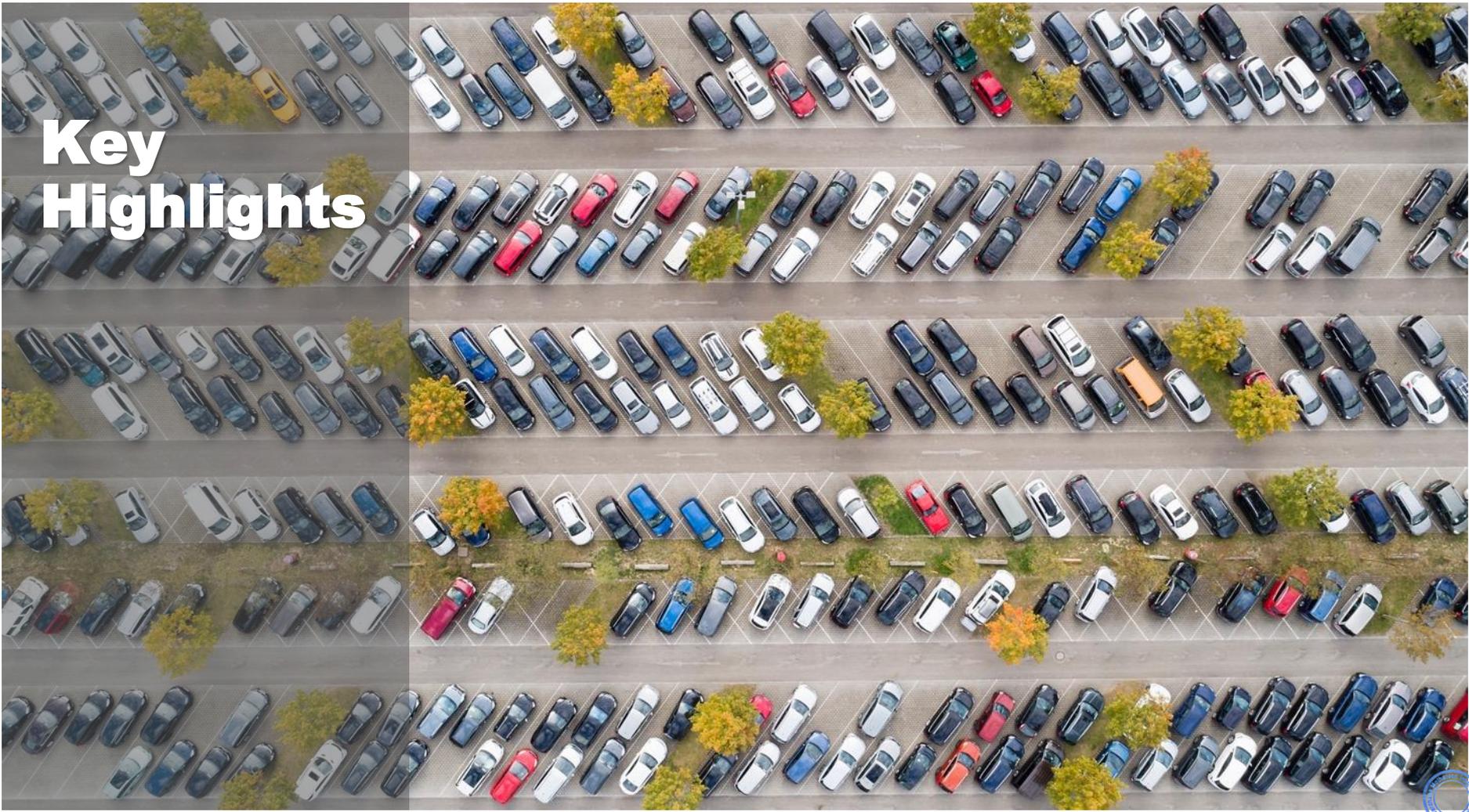
**Q3 FY 2022-23**

**Results Presentation**

**motherson** 



# Key Highlights



# Growth trajectory continued in Q3, Adapting to new business environment

## Financial Highlights.

Consolidated	Amount (Rs in crores)	QoQ	YoY
Revenue <sup>1</sup>	20,226	11% ↑	25% ↑
EBITDA	1,684	13% ↑	44% ↑
PAT (Concern Share)	454	85% ↑	388% ↑

- Best ever revenues in a quarter for third time in a row; crossed **Rs 20,000 crore in a quarter for the very first time**
- Growth in absolute EBITDA on account of production volume recovery and improved realizations
- Net debt<sup>2</sup> to EBITDA improvement from 2.0 to 1.8;
- Controlled capex spends (Rs 619 Crores, 37% of EBITDA)
- Continued traction on EV<sup>3</sup> sales (6%+ of revenue)
- Sharing of inflationary cost structures continues with customers

## Other Highlights.

### MotherSON forays into automotive upholstery business.



- 51% Partnership with Saddles;
- Engaged in the upholstery for automotive applications
- Revenues of ~INR 450 crores in LTM Dec22
- Booked business of INR 2,500 crore

## Industry Overview.

- Headwinds continue
  - Inflationary pressures specially manpower inflation
  - Volatility in commodities
  - However, some softening of energy prices in Europe
- Global automotive production remain stable on QoQ basis, volume recovery in Europe offset by Covid led decline in China

Notes :

3

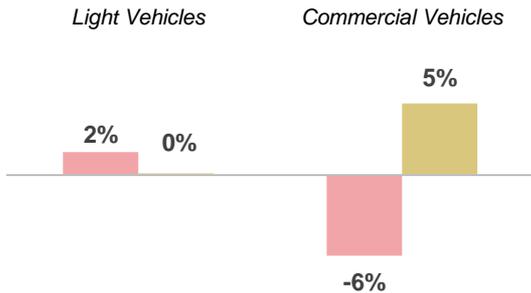
1.Revenue from operations.2. Net Debt including lease liabilities.3. EV sales includes only pure EV programs and not electric versions of multi powertrain vehicles and is calculated based on EV sales of wiring harness, module and polymer products and Vision systems business divisions divided by total gross revenues

**Global production volumes remained stable, Despite regional volatility.**

# Strong recovery in Europe, partially offset by covid in China...

Data represents automotive production volumes

## Global.



### Legend

● YoY ● QoQ

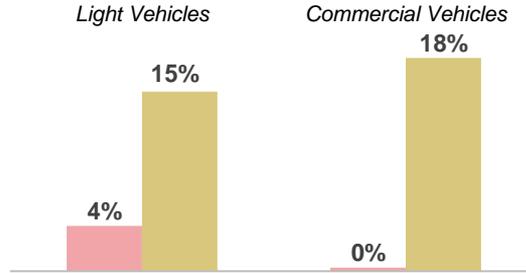
Note. YoY represents comparison between Q3FY23 vs Q3FY22 & QoQ represents Q3FY23 vs Q2FY23

Source:

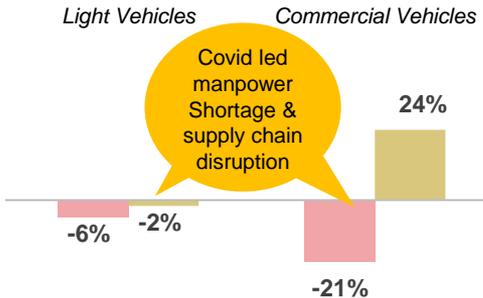
Light Vehicles: S&P Global Mobility; Light Vehicle Forecast January 2023

Commercial Vehicles: LMC Automotive (a Global Data UK Limited company); Commercial Vehicle Production Data January 2023

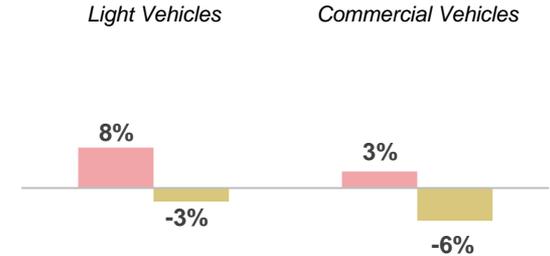
## Europe.



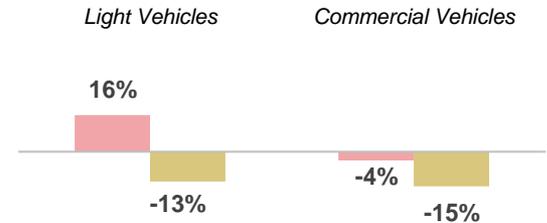
## China.



## North America.



## India.

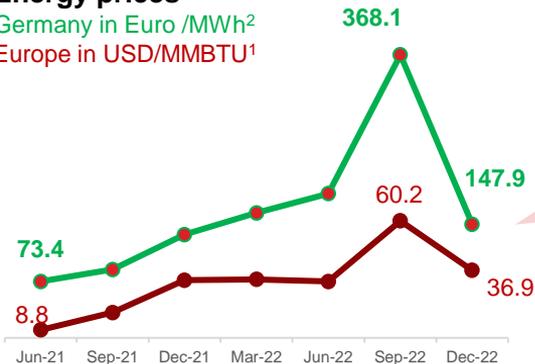


**Adapting to new  
business environment  
due to continued  
volatility and  
uncertainties.**

# While energy prices softened in Europe; volatility in commodities and inflationary headwinds remain

## Energy prices

Germany in Euro /MWh<sup>2</sup>  
Europe in USD/MMBTU<sup>1</sup>



Softened though still at elevated levels

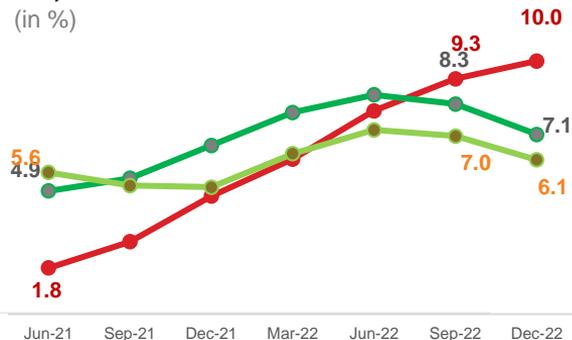
## Commodity Prices

USD / Metric Tonne



## EU, USA & India Inflation<sup>1</sup>

(in %)



## Global Supply Chain Pressure Index<sup>1</sup>



Inching closer to pre-covid levels

Sources : Bloomberg

1. All the data points are average for the closing numbers for each month in the quarter
2. All data points based on average of spot rates for the quarter

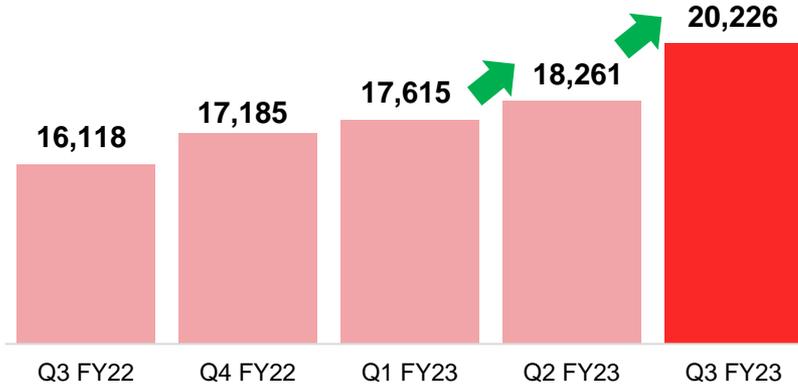


# Highest ever quarterly revenues...

**Revenue<sup>1,2,6</sup>**  
(Rs in Crores)

**Growth**  
25% YoY / 11% QoQ

**3<sup>rd</sup> time in a row**



**Growth led by volume recovery and favorable product mix**

Notes:

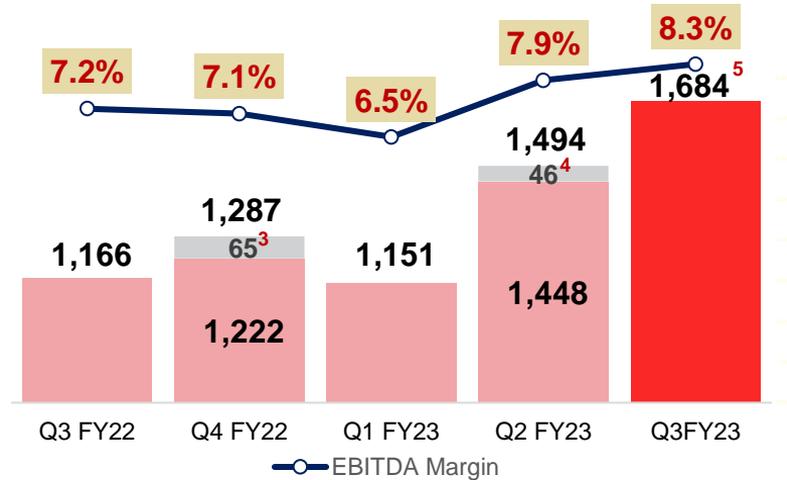
1. Prior period numbers for Q3 FY22 used here are financials for continuing operations as reported in the respective period and hence are not strictly comparable
2. Numbers for the period up-to Q3FY22 does not include the addition of businesses of erstwhile SAMIL and hence not strictly comparable with Q4FY22, Q1FY23, Q2 FY23, Q3 FY23
3. Q4 FY 22 included income of ~Rs 65.4 crores received on account of rental income and management fee from MSWIL for the period 9MFY22; EBITDA margin computed is excluding the prior period income
4. Q2 FY 23 includes income of ~Rs 46.4 crores received on account of insurance claims for floods in Durban plant (Euro 5.7 million); EBITDA margin computed is excluding the one-off income
5. EBITDA includes Other Income (excluding Interest Income) which for Q3FY23 includes impact of favorable outcome on a tax litigation, amounting to Rs. 61 Cr (Euro 7.4 Mn)
6. Revenue from operations

# With consistent growth in absolute EBITDA



**EBITDA<sup>1,2</sup>**  
(Rs in Crores)

**Growth**  
44% YoY / 13% QoQ

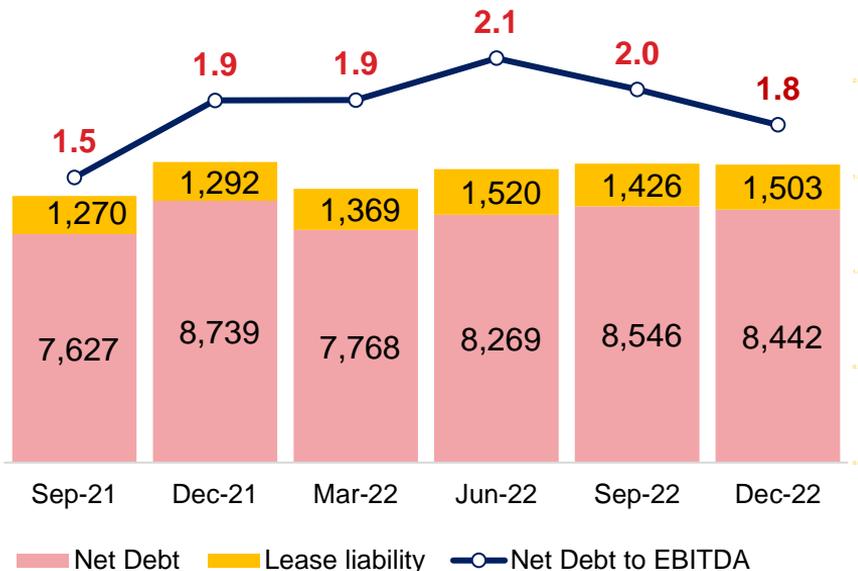


**Growth is supported by increased volumes and improved realisations**



## Debt and Leverage under control..

**Net Debt<sup>1,2</sup>**  
(Rs in Crores)



**Reduction in net debt, partly off-set by Fx translation impact (Rs ~350 Crores)**

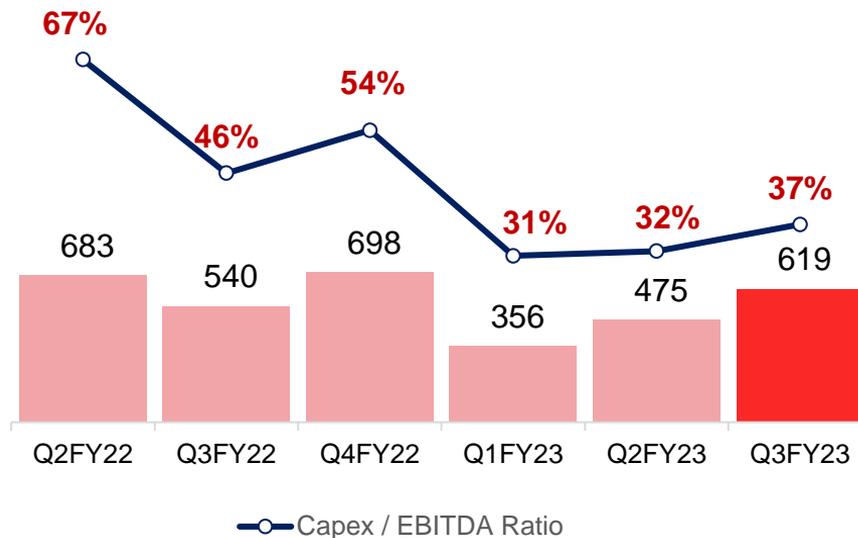
Notes:

1. Net Debt mentioned is as of end of the period.
2. Net Debt to EBITDA ratio calculation includes lease liabilities.
3. Capex for prior period i.e., Q2 FY22, Q3 FY 22 is for continuing operations as reported in the respective periods

## Capex spend remains prudent.....



**Capex<sup>3</sup>**  
(Rs in Crores)



**Controlled capex; QoQ increase due to customer led new programs**



A man in a red t-shirt is working on a car chassis in a factory. He is using a power tool, possibly a drill or screwdriver, on the front of the car. The car is on a blue conveyor belt. The background shows a busy factory environment with various machinery and lights.

# Business & Financial Highlights.

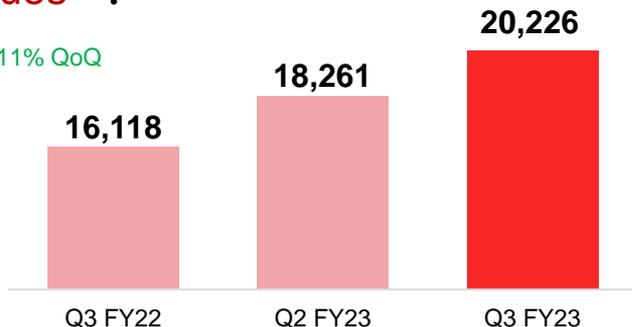


# SAMIL Consolidated.

(Rs in Crores)

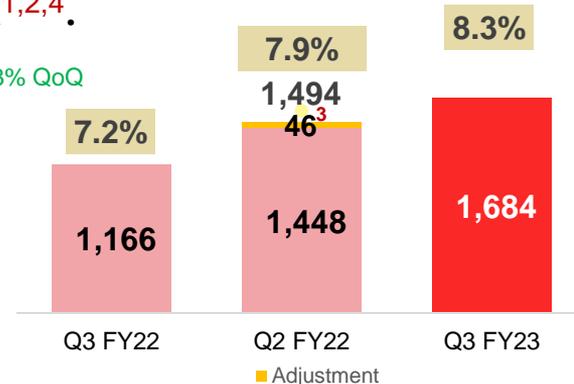
## Revenues<sup>1,5</sup>.

Growth  
25% YoY / 11% QoQ



## EBITDA<sup>1,2,4</sup>.

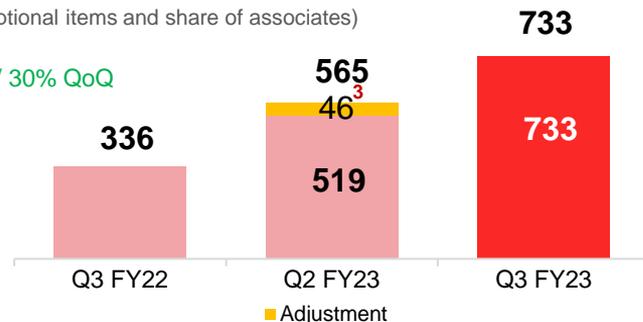
Growth  
44% YoY / 13% QoQ



## PBT<sup>1</sup>.

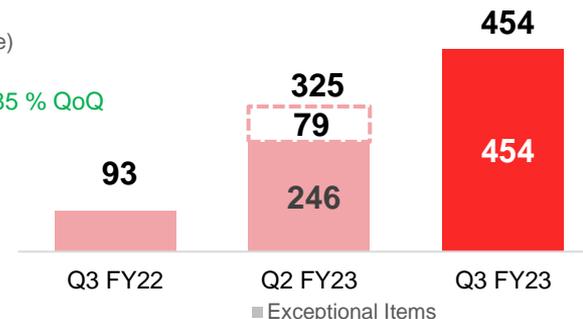
(before exceptional items and share of associates)

Growth  
118% YoY / 30% QoQ



## PAT<sup>1,3</sup>.

(Concern Share)  
Growth  
388% YoY / 85% QoQ



Notes:

■ Adjustment

- Q3FY22 numbers are financials for continuing operations as reported in the respective periods and hence are not strictly comparable
- Q2FY23 EBITDA includes income of ~Rs 46.4 crores (Euro 5.7 Mn) received on account of insurance claims for the production stoppage due to flood in Durban plant in Q1FY23; EBITDA margin computed is excluding the one-off income
- Q2FY23 PAT includes net impact of a) exceptional items of Rs 98 Cr on account of impairment provisions on the assets as well as other costs related to production suspension in Russia b) one time income of ~ Rs 33 crores (Post Tax) on account of insurance claims for the production stoppage due to flood in Durban plant in Q1FY23, c) Rs 14 crores on account of deferred tax reversal in Russia,
- EBITDA includes Other Income (excluding Interest Income) which for Q3FY23 includes impact of favorable outcome on a tax litigation, amounting to Rs. 61 Cr (Euro 7.4 Mn)
- Revenue from operations. (All Numbers are on reported basis except the numbers under dotted box as indicated)



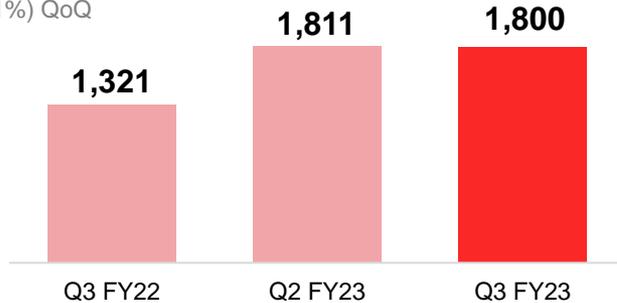
# SAMIL Standalone.

(Rs in Crores)

## Revenues<sup>1,2</sup>.

Growth

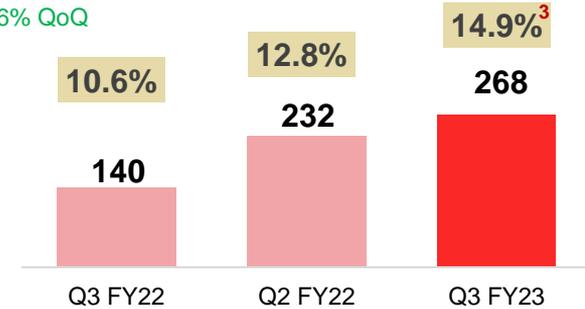
36% YoY / (1%) QoQ



## EBITDA<sup>1</sup>.

Growth

91% YoY / 16% QoQ

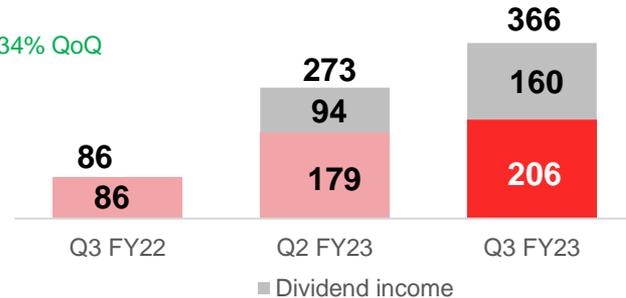


## PBT<sup>1</sup>.

(before exceptional items)

Growth

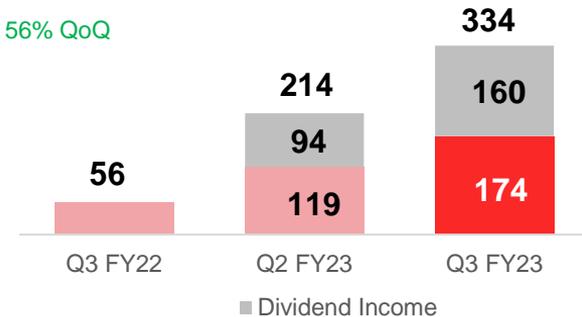
326% YoY / 34% QoQ



## PAT<sup>1</sup>.

Growth

496% YoY / 56% QoQ



Notes:

1. Q3FY22 numbers are financials for continuing operations as reported in the respective periods and hence are not strictly comparable

2. Revenue from operations

3. The acquisition of Daimler's frame assembly assets announced in Q2 is yet to be completed. Pending this completion, SAMIL has started supplying frames to Daimler on Job work basis. Hence revenue for this business is currently understated thereby inflating EBITDA margins by ~1-1.25%. This has no impact on the reported absolute EBITDA for the quarter



# Business Divisions

## 01. Wiring harness



## 02. Vision Systems



## 03. Modules & Polymer Products



## 04. Emerging Businesses (Others)



Elastomers



Lighting &  
Electronics



Precision Metals  
& Modules



Technology &  
Industrial Solutions



Aerospace



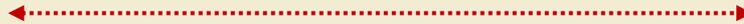
Logistics  
Solutions



Health &  
Medical



Services



**Non-Auto**

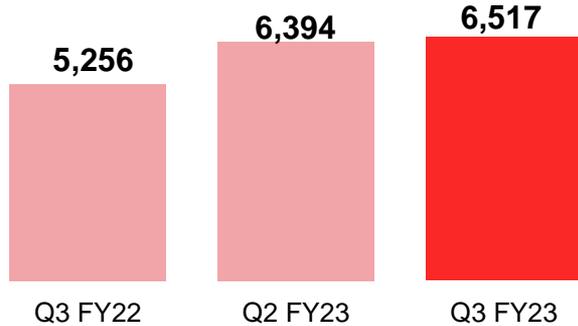
# Wiring Harness.



## Revenues<sup>1,2</sup>

(Rs in Crores)

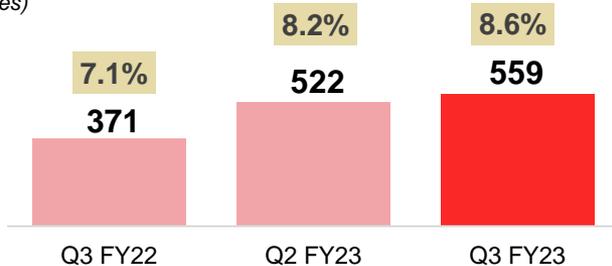
Growth  
24% YoY / 2% QoQ



## EBITDA<sup>2,3</sup>

(Rs in Crores)

Growth  
51% YoY / 7% QoQ



## Commentary.

### QoQ revenue trends

- Strong CV volumes in North America and Europe; partly offset by lower volume in China due to surge of Covid
- Demand for PV remains healthy in India, while OEMs production declined
- Delayed production ramp-up of new models
- Chip availability while improving, challenges remains

Inflationary headwinds continues – sharp rise in minimum wages across geographies;

Fluctuation in production schedule from OEMs led to operational inefficiencies and higher operating cost

Notes:

1. Revenue from operations

2. Divisional numbers reported are gross numbers including 100% of joint ventures and associates accounted as per equity method.

3. EBITDA includes Other Income (excluding Interest Income) which for Q3FY23 includes impact of favorable outcome on a tax litigation, amounting to Rs. 61 Cr (Euro 7.4 Mn)

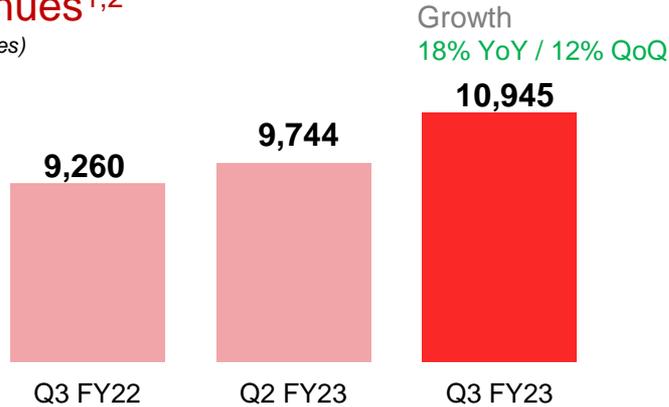
# Modules and Polymer products.



# Modules and Polymer Products.

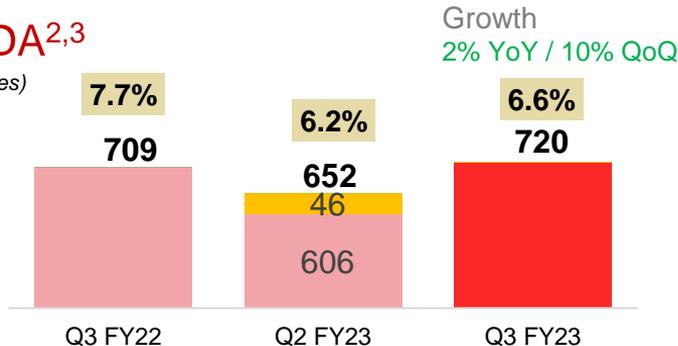
## Revenues<sup>1,2</sup>

(Rs in Crores)



## EBITDA<sup>2,3</sup>

(Rs in Crores)



## Commentary.

Strong QoQ revenue growth driven by volume recovery in Europe; partly off-set by muted growth in other regions

Improved margins- Softening of energy price; partly offset by continued inflationary headwinds

Entered into a partnership with Saddles India with majority stake (51%)

- Foray into automotive upholstery business.
- Increase content per vehicle; and
- Group synergies and insourcing potential

Notes:

1. Revenue from operations

2. Divisional numbers reported are gross numbers including 100% of joint ventures and associates accounted as per equity method

3. Q2 FY23 EBITDA includes income of ~Rs 46.4 crores (Eur 5.7 Mn) received on account of insurance claims for the production stoppage due to floods in Durban plant in Q1 FY 23; EBITDA margin computed is excluding the one-off income

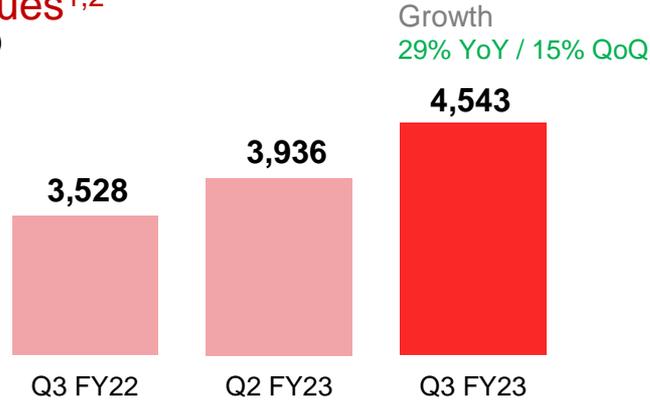
# Vision Systems.



# Vision Systems.

## Revenues<sup>1,2</sup>

(Rs in Crores)



## EBITDA<sup>2</sup>

(Rs in Crores)



## Commentary.

Q-o-Q revenue growth is driven by PV volume growth in Europe & Korea; whilst China remained muted

Growth is also supported by favorable product mix; Improvements in EBITDA margins

- Operating leverage
- Efficiency programs

Notes:

1. Revenue from operations

2. Divisional numbers reported are gross numbers including 100% of joint ventures and associates accounted as per equity method.

**Emerging  
Businesses.**



# Emerging Businesses

## Exponential growth potential with large addressable market.



### 04 Elastomers

- Rubber Injection Moulded Parts
- Rubber to Metal Bonded Parts
- Extrusions – Reinforced Hoses, Profiles Beading with Metal Carrier etc |



### 05 Lighting & Electronics

- Lighting Systems (Headlamps, Day Time Running Lights, Fog Lamps, Rear combination lamps , Centre high Mount Stop Lamp etc.)
- Air Intake manifolds
- Shock absorbers
- HVAC for passenger Vehicles
- Paint coating solutions
- Air compressors
- Aluminum Die Casted products
- Clutch for HVAC assembly



### 06 Precision Metals & Modules

- Cutting Tools
- Gear Cutting tools
- Precision Machining
- Coating Solutions
- Sheet Metal Parts
- HVAC for Commercial Vehicles
- Bus Air Conditioner
- Driver Cabin Modules



### 07 Technology & Industrial Solutions

- Cloud
- Automation
- Digital and Analytics
- Infra & Cyber Security
- Telematics



### 09 Aerospace

- Soft / hard metal Machining
- Surface treatment
- Interior polymer parts



### 08 Logistics Solutions

- Logistic solutions for Finished Vehicles and Components
- Packaging Solutions



### 10 Health & Medical

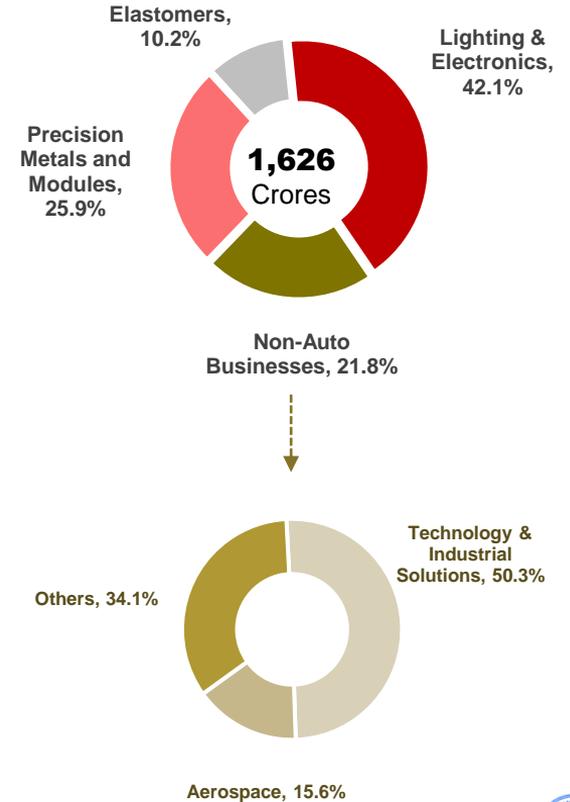
- Re-Timer
- Thim smart ring
- MaxM Skate
- 3DBioPen



### 11 Services

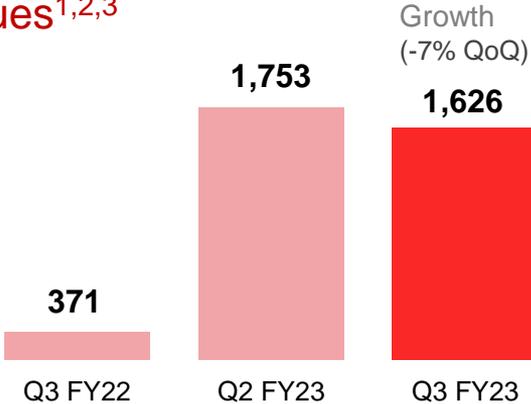
- Industrial Park
- Automotive Engineering Services
- Machine Tools Accessories

## Revenue by Segment Q3 FY23



# Emerging Businesses.

## Revenues<sup>1,2,3</sup> (Rs in Crores)



Resilient performance  
Revenue declined by 7% vis a vis 13% de-growth PV production volumes in India

## EBITDA<sup>2,3</sup> (Rs in Crores)



Sustained efficiency improvement measures led to Improved margins

## Commentary.

### Lighting and Electronics

- EV program order wins for-lighting solutions from leading Indian automotive OEMs
- Continued focus on sustainability, recognition from Ministry of Power for energy efficiency

### Elastomers

- Commenced manufacturing and supplies to 2W OEMs in India

### Precision Metal and Modules

- Indigenously developed HVAC solutions for new generation Hydrogen Fuel Cell Bus
- Increasing the playfield by entry into battery cooling solutions for buses and CVs

### Logistics Solutions

- Fleet size of Prime Movers & Trailers to transport Finished Vehicles has grown to 2X from last quarter

Notes:

1. Revenue from operations
2. Divisional numbers reported are gross numbers including 100% of joint ventures and associates accounted as per equity method
3. Group reorganization was completed in Q4 FY 22 where the erstwhile SAMIL businesses were merged in SAMIL (formerly MSSIL). The numbers for Q3 FY22 are hence not comparable



# Summary of divisional financial performance.

## Financials Q3 FY23

Amount in INR crores

Business Division	Revenue*	EBITDA	EBITDA%
Wiring Harness	6,517	559 <sup>3</sup>	8.6% <sup>3</sup>
Modules & Polymer Products	10,945	720	6.6%
Vision Systems	4,543	453	10.0%
Emerging Businesses (Others) <sup>1</sup>	1,626	186	11.4%
Less: Eliminations/Intersegment Sales/Unallocated	(656)	(49)	
<b>Total</b>	<b>22,975</b>	<b>1,869</b>	
Less: JVs consolidated as per equity method <sup>2</sup>	(2,749)	(185)	
<b>Reported</b>	<b>20,226</b>	<b>1,684</b>	<b>8.3%</b>

1. Others includes – Elastomer, Lighting & Electronics, Precision Metals along with the new non-automotive verticals of Aerospace, Healthcare, Logistics and Technology & Industrial Solutions and services

2. Data for JVs consolidated as per equity method is net of inter company transactions

3. EBITDA includes Other Income (excluding Interest Income) which for Q3FY23 includes impact of favorable outcome on a tax litigation, amounting to Rs. 61 Cr (Euro 7.4 Mn)

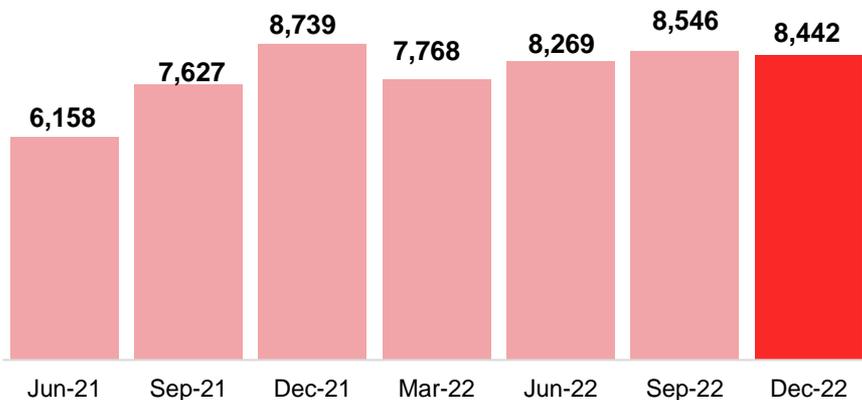
# Debt Status.

(Rs in Crores)



## Net Debt.

(Consolidated)



**Fixed rate debt constitutes >60% of total gross debt; shield from ongoing volatility in interest rates globally.**

## A. Net Debt.

Rs. In Crores	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Gross Debt	10,445	11,060	13,457	12,761	12,356	12,671	12,968
Cash & Bank	4,287	3,433	4,718	4,993	4,087	4,126	4,526
<b>Net Debt</b>	<b>6,158</b>	<b>7,627</b>	<b>8,739</b>	<b>7,768</b>	<b>8,269</b>	<b>8,546</b>	<b>8,442</b>

## B. Lease liabilities

(not included in net debt table above)

Rs. In Crores	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Lease liability	1,306	1,270	1,292	1,369	1,520	1,426	1,503

Data above is as of the end of the stated quarter.

Notes

All numbers are on Consolidated basis as per reported financials

Data above is as of the end of the stated quarter.



## Reference Rates and Notes.

### Copper Rates.

Average	Q3 FY22	Q2 FY23	Q3 FY23
LME Copper (USD / MT )	9,698	7,742	8,006
Copper (INR / KG)	774	672	716

### Exchange Rates (Average).

Currency (equal to Rs.)	Q3 FY22	Q2 FY23	Q3 FY23
INR to EUR	85.68	80.32	84.02
INR to USD	74.94	79.81	82.22
INR to YEN	0.659	0.577	0.583
Euro to USD	1.14	1.01	1.01

### Exchange Rates (Closing).

Currency	31.12.2021	30.09.2022	31.12.2022
Rs./Euro	84.50	79.71	88.53
Rs./USD	74.33	81.34	82.72

### Notes.

1. This presentation has been prepared from the unaudited financial results for the quarter ended on 31st December 2022. Explanatory notes have been added with additional information
2. Revenue represents revenue from operations.
3. EBITDA is Profit / (Loss )before exceptional items + Finance cost + amortization expenses & depreciation expenses-interest income – dividend income
4. The company had announced reorganisation on July 02, 2020, which , inter alia included, demerger of domestic wiring harness ( DWH ) business to new company "Motherson Sumi Wiring India Limited" (MSWIL) with mirror shareholding, w.e.f. appointed date 1-4-2021 and subsequent merger of SAMIL into the Company. Considering that all necessary and substantive approvals were received, the Company has given effect to the merger and demerger accounting in Q4FY22 financial results in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles.
5. Figures of previous year have been reclassified / regrouped , wherever necessary.
6. All comparisons and percentages are calculated based on reported numbers and with corresponding period of previous financial year for continuing operations , unless stated otherwise
7. Number of shares for quarter ended Sep-22 were 451.7 crore (pre bonus issue) and the increase on account of the Bonus issue is w.e.f. October 6<sup>th</sup>.
8. For details, please refer to the results published on the website



# Thank you.

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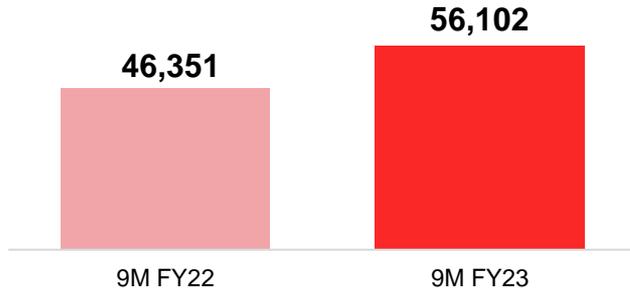
# Annexure.

# SAMIL Consolidated 9MFY22 vs 9MFY23.

(Rs in Crores)

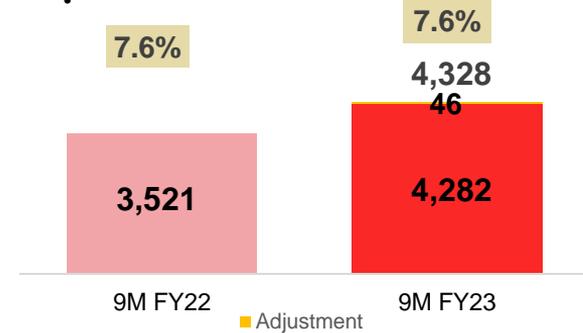
## Revenues<sup>1,5</sup>.

Growth  
21% YoY



## EBITDA<sup>1,2,3</sup>.

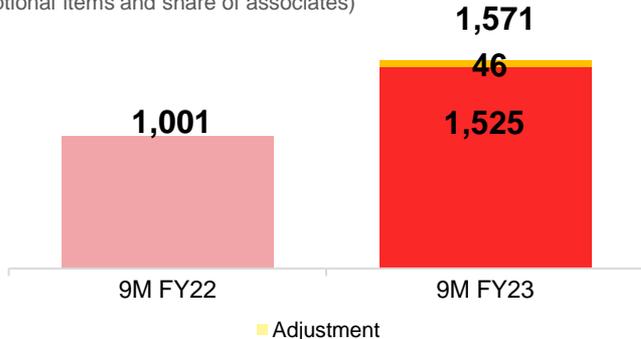
Growth  
23% YoY



## PBT<sup>1,2</sup>.

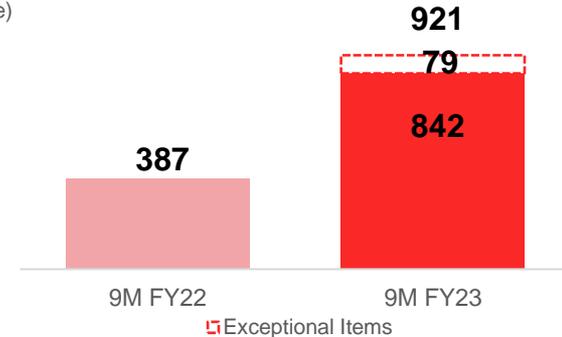
(before exceptional items and share of associates)

Growth  
57% YoY



## PAT<sup>1,4</sup>.

(Concern Share)  
118% YoY



Notes:

1. 9MFY22 numbers are financials for continuing operations as reported in the respective periods and hence are not strictly comparable
2. 9MFY23 EBITDA includes income of ~Rs 46.4 crores (Euro 5.7 Mn) received on account of insurance claims for the production stoppage due to flood in Durban plant in Q1FY23; EBITDA margin computed is excluding the one-off income,
3. EBITDA includes Other Income (excluding Interest Income) which for Q3FY23 includes impact of favorable outcome on a tax litigation, amounting to Rs. 61 Cr (Euro 7.4 Mn).
4. 9MFY23 PAT includes net impact pertaining to Q2FY23 of a) exceptional items of Rs 98 Cr on account of impairment provisions on the assets as well as other costs related to production suspension in Russia, b) one time income of ~ Rs 33 crores (Post Tax) on account of insurance claims for the production stoppage due to flood in Durban plant in Q1FY23, c) Rs 14 crores on account of deferred tax reversal in Russia, 5. Revenue from operations. (All Numbers are on reported basis except the numbers under dotted box as indicated)

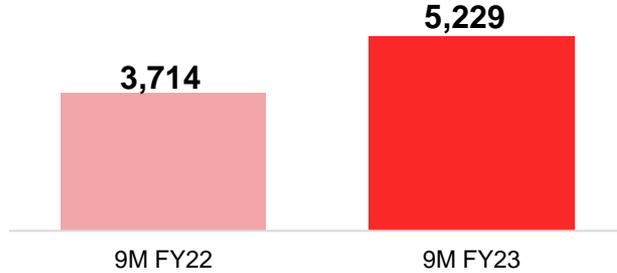


# SAMIL Standalone 9MFY22 vs 9MFY23.

(Rs in Crores)

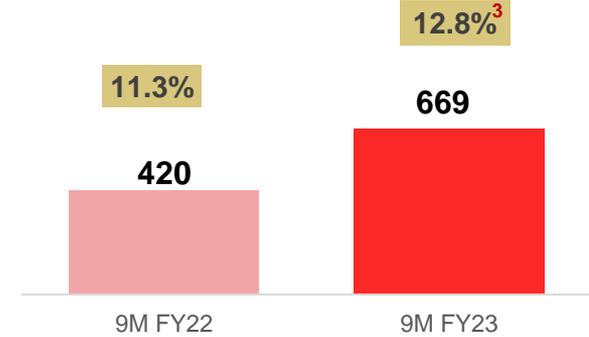
## Revenues<sup>1,2</sup>.

Growth  
41% YoY



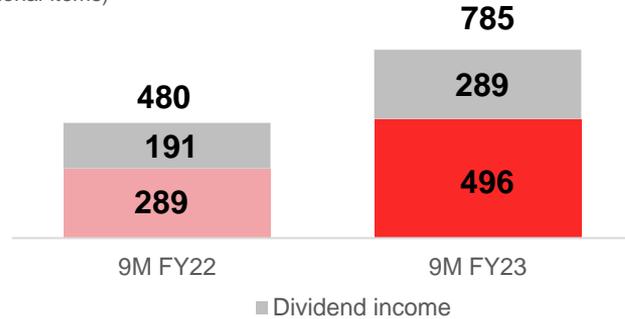
## EBITDA<sup>1</sup>.

Growth  
59 % YoY



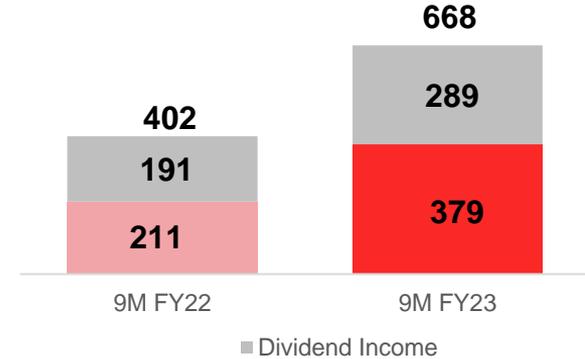
## PBT<sup>1</sup>.

(before exceptional items)  
Growth  
64% YoY



## PAT<sup>1</sup>.

Growth  
66 % YoY



Notes:

1. 9MFY22 numbers are financials for continuing operations as reported in the respective periods and hence are not strictly comparable

2. Revenue from operations

3. The acquisition of Daimler's frame assembly assets announced in Q2 is yet to be completed. Pending this completion, SAMIL has started supplying frames to Daimler on Job work basis. Hence revenue for this business is currently understated thereby inflating EBITDA margins. This has no impact on the reported absolute EBITDA for the quarter



# Historical Summary of Quarterly divisional performance.



Business Divisions	Revenues* (Rs in Crores)								EBITDA (Rs in Crores)						
	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY22	Q2 FY22	Q3 FY23
Wiring Harness	5,468	5,259	5,256	5,957	6,096	6,394	6,517		478	508	371	556	483	522	559
Modules & Polymer	9,127	7,679	9,260	9,254	9,413	9,744	10,945		698	503	709	538	481	652	720
Vision Systems	3,299	2,982	3,528	3,639	3,482	3,936	4,543		378	248	324	339	293	359	453
Emerging Businesses <sup>1</sup> (Others)	328	364	371	1,497	1,617	1,753	1,626		20	35	14	162	177	175	186
Less: Eliminations/ Intersegment / Unallocated	(333)	(312)	(340)	(522)	(540)	(541)	(656)		(34)	(23)	(19)	(38)	(46)	(12)	(49)
<b>Total</b>	<b>17,889</b>	<b>15,972</b>	<b>18,075</b>	<b>19,825</b>	<b>20,068</b>	<b>21,286</b>	<b>22,975</b>		<b>1,540</b>	<b>1,271</b>	<b>1,399</b>	<b>1,557</b>	<b>1,388</b>	<b>1,696</b>	<b>1,869</b>
Less: JVs consolidated as per equity method <sup>2</sup>	(1,039)	(954)	(977)	(2,640)	(2,453)	(3,025)	(2,749)		(77)	(63)	(17)	(270)	(237)	(202)	(185)
Less: Discontinued Operations (net of elimination)	(693)	(942)	(980)	-	-	-	-		(122)	(194)	(216)	-	-	-	-
<b>Reported (Continued Operations)</b>	<b>16,157</b>	<b>14,076</b>	<b>16,118</b>	<b>17,185</b>	<b>17,615</b>	<b>18,261</b>	<b>20,226</b>		<b>1,341</b>	<b>1,014</b>	<b>1,166</b>	<b>1,287</b>	<b>1,151</b>	<b>1,494</b>	<b>1,684</b>





**Thank you.**