



Motherson Sumi Systems Limited

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January 5, 2022

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

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

Scrip Code : MOTHERSUMI

Scrip Code : 517334

Subject: Non Deal Roadshows (NDRs)

Dear Sir/ Madam,

This is with reference to our previous letter dated January 5, 2022 for Non Deal Roadshow(s) scheduled to be held from January 6, 2022 to January 12, 2022.

The presentation to be made by the Company at the Non Deal Roadshow(s) is enclosed herewith for your kind records. Further, presentation is also uploaded at the Company's web-link, viz., <https://www.motherson.com/media/group-updates>.

The above is for your information and records.

Thanking you,

Yours truly,
For Motherson Sumi Systems Limited

Alok Goel
Company Secretary

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motherson 2.0
Creating
value for all
stakeholders.

January 2022




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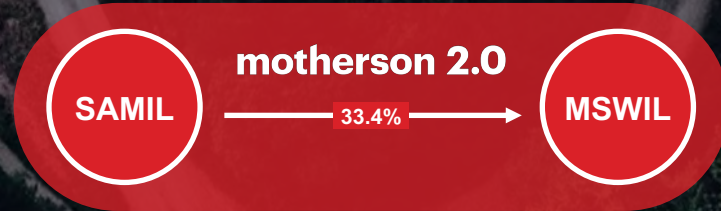
- **Motherson 2.0**
- **Samvardhana Motherson International Ltd. (SAMIL)**
Erstwhile Motherson Sumi Systems (MSSL*)
- **Motherson Sumi Wiring India Ltd. (MSWIL)**
- **Appendix**

Mother'son 2.0

Starting a new chapter.

The restructuring will align the interests of all our stakeholders and create growth opportunities for everyone.

Click  to view the clip



Revenue growth
1993 - 2021
CAGR of 33%



Return to
shareholders** since
MSSL IPO
CAGR of 34%

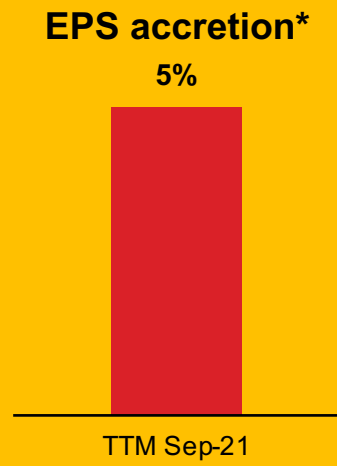
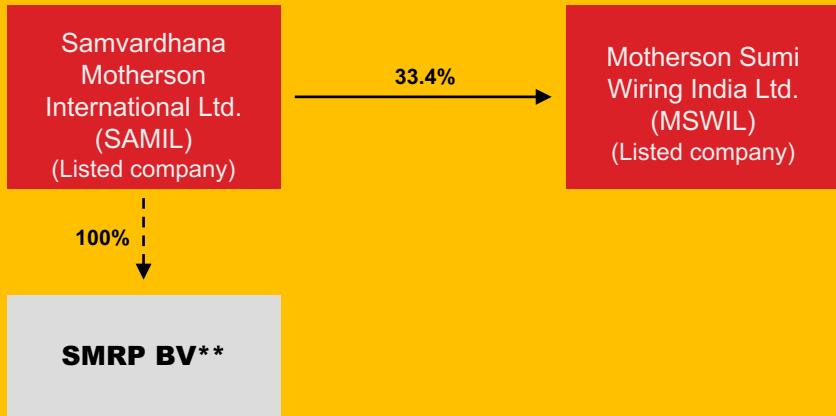
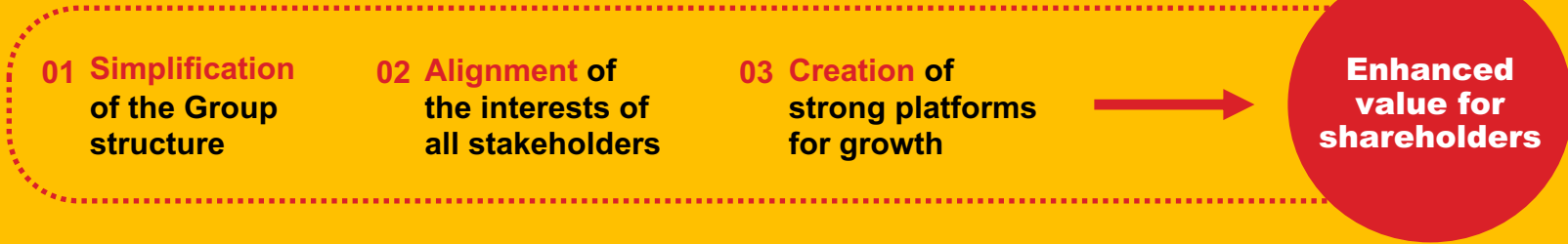
* Post re-organisation the name of Motherson Sumi Systems Ltd (MSSL) will be changed to Samvardhana Motherson International Ltd. (SAMIL)

**As on 03rd January 2022 at share price of INR 225.30 per share,



Creating value for shareholders.

Key Objectives



* Note EPS accretion is calculated only for SAMIL and is for trailing 12 months ended Sep-21. It excludes impact of deferred tax gains for prior years

** SMRPBV stands for Samvardhana Motherson Automotive Systems Group BV

Note : Post re-organisation the name of Motherson Sumi Systems Ltd (MSSL) will be changed to Samvardhana Motherson International Ltd. (SAMIL)



Creation of two high-growth companies.

Samvardhana Motherson International Ltd. (SAMIL)

Erstwhile Motherson Sumi Systems (MSSL*)

- **Well diversified company** across products, customers and countries
- **Product portfolio favorably aligned** to future industry changes
- Shareholders to gain from **full synergies** from group.
- Unified structure provides platform for **future growth**

Motherson Sumi Wiring India Ltd. (MSWIL)

- Focus on **India wiring harnesses**
- Access to technology solutions with **strong parentage**
- Benefits of **backward integration** remain intact
- Leveraged to India growth story with **rising content per car**

Both companies are well capitalised to pursue their growth opportunities.

Indicative timelines for scheme execution.



¹Appointed date (1st April 2021) is the date from which the Scheme will come into effect. It is the date from which separate books of accounts of MSWIL, and resultant MSSL (post re-organisation) will be reconstructed in accordance with applicable laws.

² Timelines above are indicative and are subject to the receipt of necessary regulatory approvals

Samvardhana Motherson International Ltd. (SAMIL)

Erstwhile Motherson Sumi Systems (MSSL*)

VISION

To be a
globally
preferred
solutions
provider

Be part
of the
success
of our
customers.



Continue to be guided by the same principles.



Vision 2025

The sixth 5-year plan.

No. 1
USD 36 billion
revenues in 2024-25
with 40% ROCE
(consolidated)

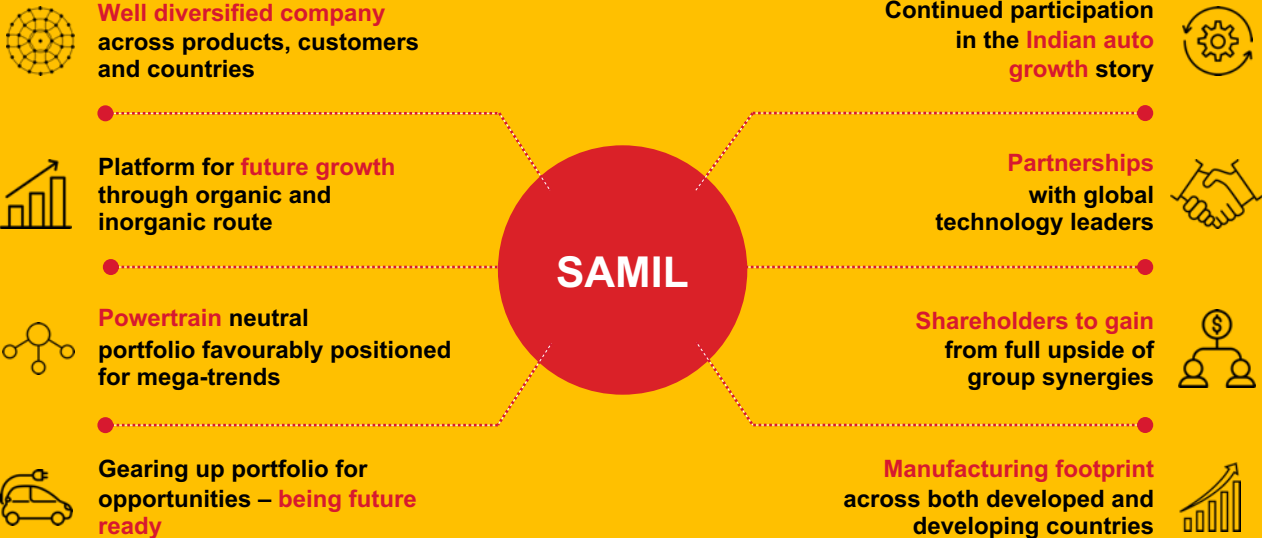
No. 2
3CX10
No country, customer or
component should
contribute more than
10% to our revenues



No. 3
75% of revenues from
automotive industry,
25% from new
divisions

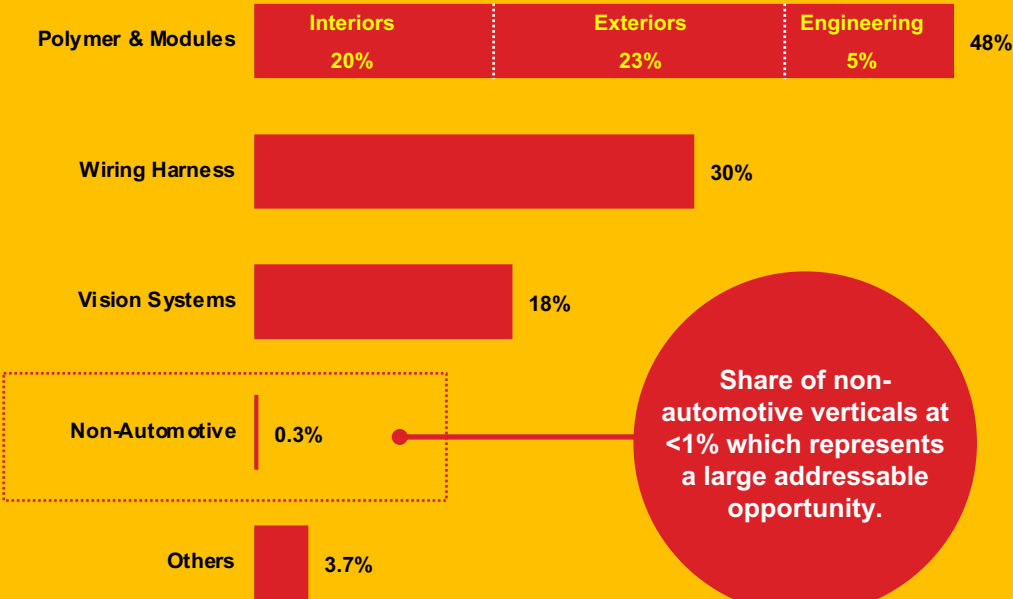
No. 4
Up to 40% of
consolidated
profit as
dividend

SAMIL. (erstwhile MSSL*)



3CX10: Component wise.

Revenue share H1 – SAMIL



Share of non-automotive verticals at <1% which represents a large addressable opportunity.

Well diversified across four key verticals with leadership across most segments.

> 98% of portfolio is favorable positioned for changes from emerging trends.

Poised to benefit from increasing content and complexity across vehicles.

H1 Revenues – INR 35,270 crores

Data for H1 - as on 30th September 2021 and on a proforma basis.
*Note – Revenue for others includes – Lighting and Electronics, Precision Metals along with other automotive verticals and is net of eliminations

Continued focus on Electrification.

Share of revenues from
EV programs rising...

EV programs
contributed >3%
to SAMIL's
H1 FY22 revenues

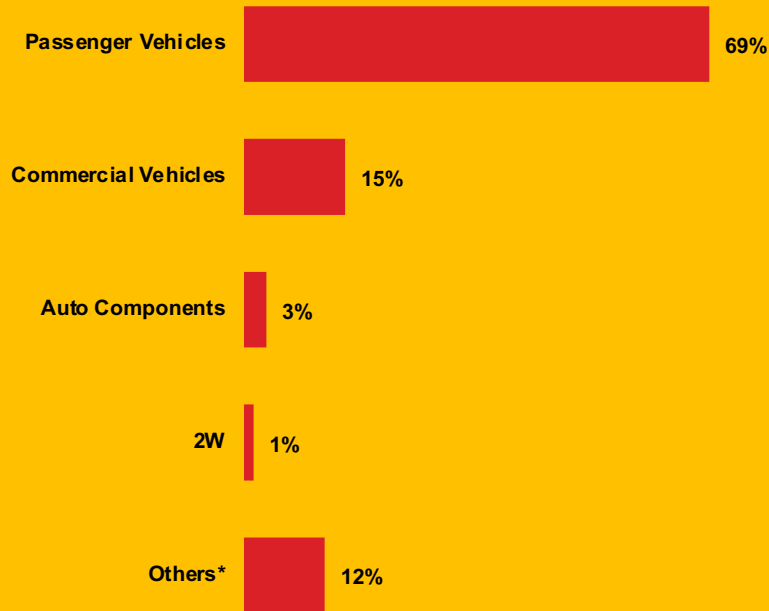
...with multiple order wins

- **Wiring Harnesses** – Won multiple new orders for electric trucks and buses (globally) and electric passenger vehicles (India).
- **Module and Polymer** – Won new orders across premium Passenger Vehicle OEMs and key Commercial Vehicle manufacturers globally.
- **Vision Systems** - Strong traction with EV OEMs globally with more than one third of the market share for exterior mirrors.
- Increased content with adoption of new technology such as camera monitoring systems (CMS). New contracts from EV OEMs won in this space.
- Developed specialised solutions for EV specific requirements (example – HVACs for Electric buses in India).

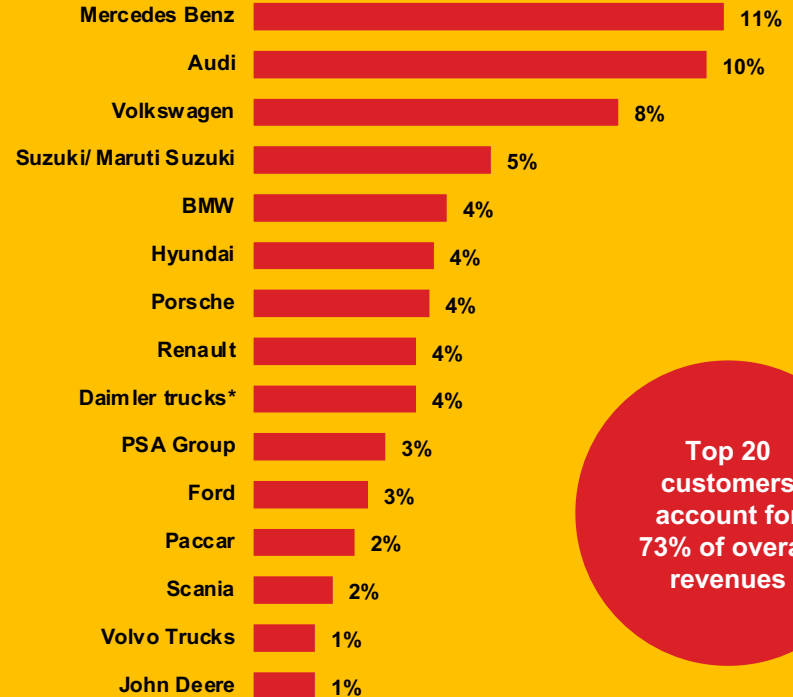
3CX10: Customer wise.

Revenue share H1 – SAMIL post re-organisation

Customer Segment**



Top 15 Customers**



Top 20 customers account for 73% of overall revenues

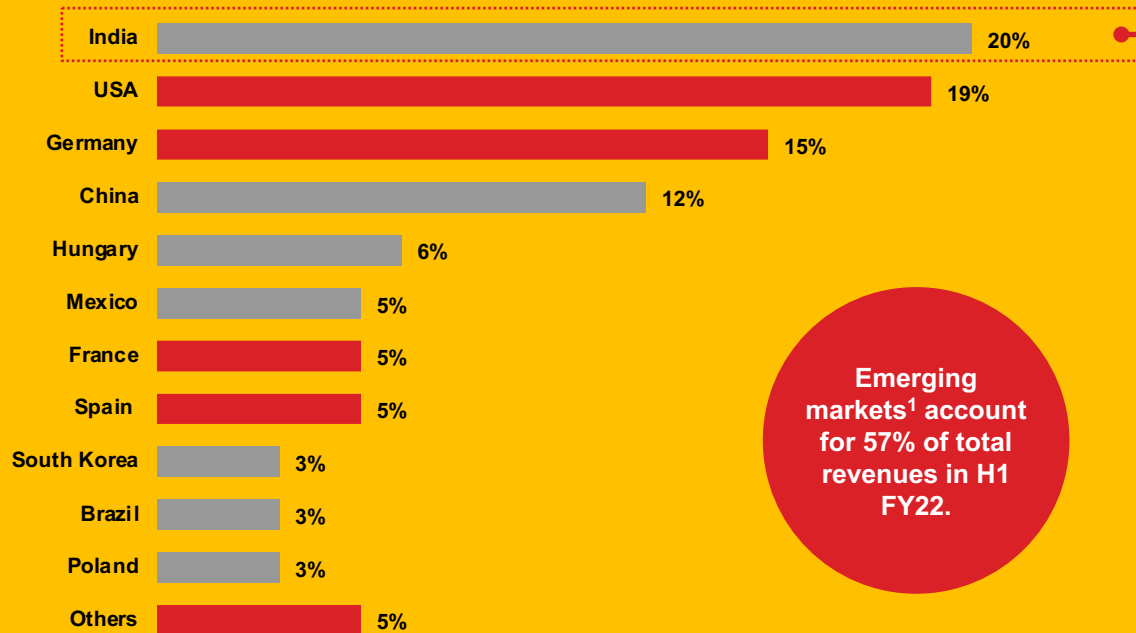
H1 Revenues – Rs 35,270 crores

*Note – Revenue for others includes off-road vehicles, rolling stock and other non-automotive segments.

** Revenues for Daimler trucks have been separated from Mercedes Benz cars to reflect different end segments.

Country wise.

Revenue share H1 – SAMIL post re-organisation



India accounted for 20% of revenues and > 40% of PAT in H1 FY22.

Emerging markets¹ account for 57% of total revenues in H1 FY22.

India is our primary market for testing and validation of global technologies

H1 Revenues – Rs 35,270 crores

¹Emerging markets defined as Brazil, China, India, Mexico, Sri Lanka, Thailand, South Korea, South Africa, Czech Republic, Hungary, UAE, Slovakia, Serbia, Turkey, Argentina, Philippines, Morocco, Indonesia, Poland.

Note : Others is net of elimination and includes both emerging and developed markets. PAT share is calculated using the proforma profit for combined entity for H1 and includes profit from stake in MSWIL but excludes dividend income from subs

Sustainability at Motherson.



Sustainability Development.

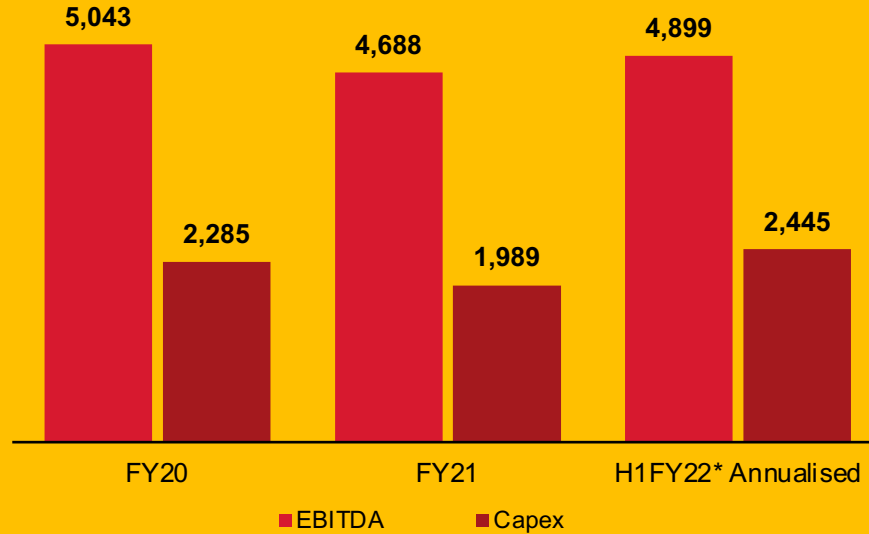
Major Milestones

- **Dow Jones Sustainability Indices (DJSI)**
 - Marks entry on the DJSI for the first time in 2021.
 - Only Indian automotive component company to achieve qualification to the DJSI Emerging Markets index.
- **United Nations Global Compact (UNGC)**
 - Motherson committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption.
- **Sustainability Reporting**
 - Published our first report in 2021
- **ESG expertise & process engagement**
 - Working with global consultant.



Strong cash generation.

In INR crores



Despite a tough H1, the overall cash flows remain healthy with controlled capex spends.

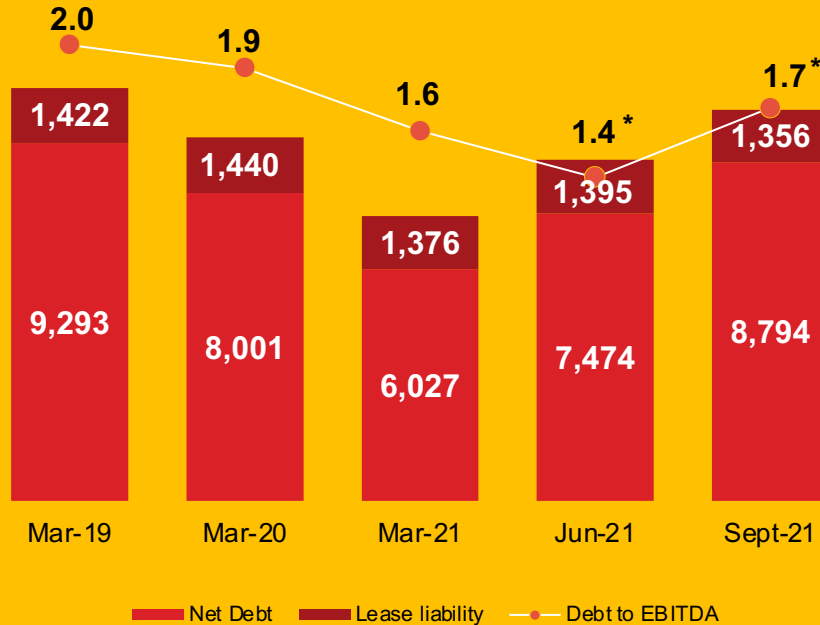
EBITDA at 2.0x of overall capex in H1.

*H1FY22 EBITDA and capex have been annualised to provide a like for like comparison to previous periods.
 Note – EBITDA and Capex above are proforma and for combined entity



With low leverage levels.

In INR crores



H1 leverage of 1.7x in Sep-21 despite two tough quarters

Leverage levels remain well under the threshold of 2.5x

*Leverage calculated based on closing debt (including lease liabilities) levels and last 12 months (LTM) EBITDA

Note: Data above is proforma and for combined entity

Details of profitability across verticals.

SAMIL (erstwhile MSSL)

Proforma financials H1 FY22 for combined entity

Amount in INR crores

Vertical	Revenues	EBITDA	Margin
Wiring Harness	10,754	973	9.1%
Vision Systems	6,217	615	9.9%
Modules & Polymer Products	16,836	1,255	7.5%
Others ¹	2,096	177	8.4%
Less: Eliminations/Intersegment Sales	(633)	(16)	
Total	35,270	3,004	8.5%
Less: JVs consolidated as per equity method ²	4,446	554	12.5%
Reported	30,824	2,449	7.9%

Strong profitability across multiple verticals.

Benefits of group synergies fully realized under a unified structure

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

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

Above financial nos. are for combined entity on proforma basis

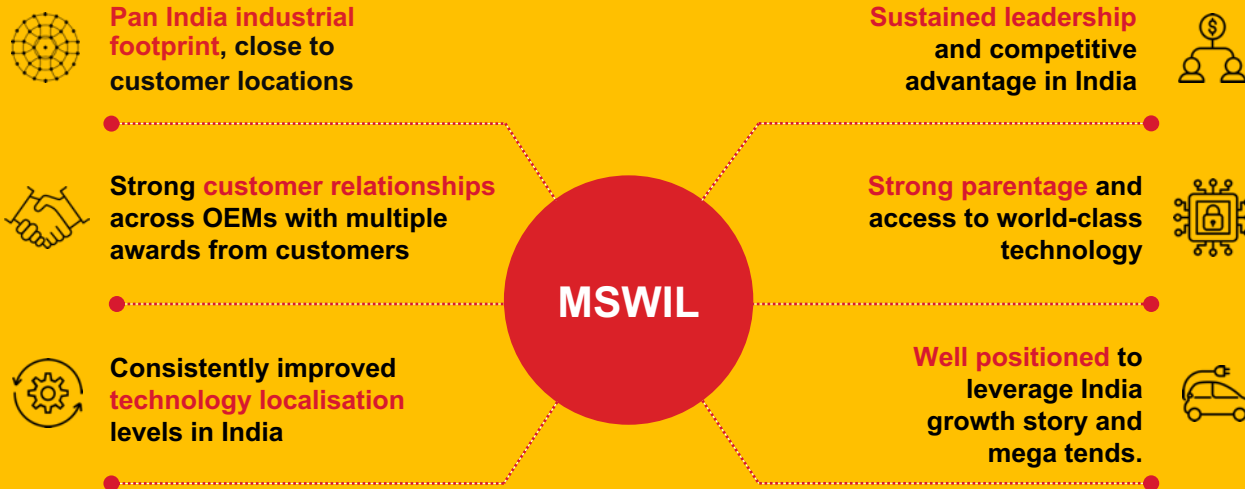
Note: For detailed information on each of the divisions mentioned above please refer to the Annexure.

A scenic landscape featuring a winding asphalt road that curves through lush green hills. The sun is low on the horizon, creating a warm, golden glow and lens flare effects across the scene. The hills are covered in dense green vegetation, and a small stream or roadbed is visible in the distance. The overall atmosphere is peaceful and inspiring.

The best is yet to come.

Motherson Sumi Wiring India Ltd. (MSWIL)

Motherson Sumi Wiring India Ltd.



Diversified and Pan India industrial footprint.



23 Wiring harness plants* across India

Proximity to customer locations

Strategically located at multiple locations for de-risking

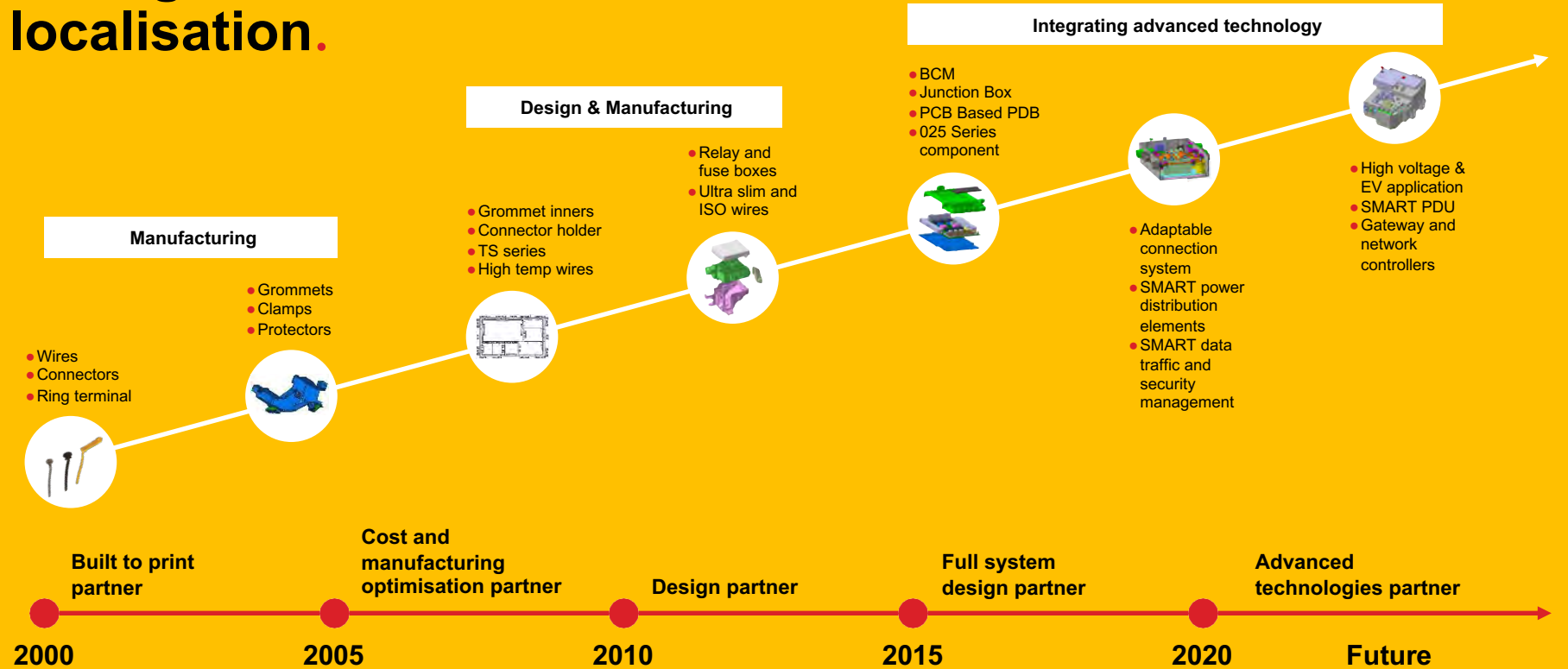


Strong parentage and access to world-class technology.




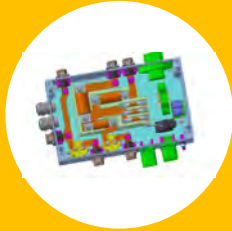


Enhancing partnerships through increased localisation.

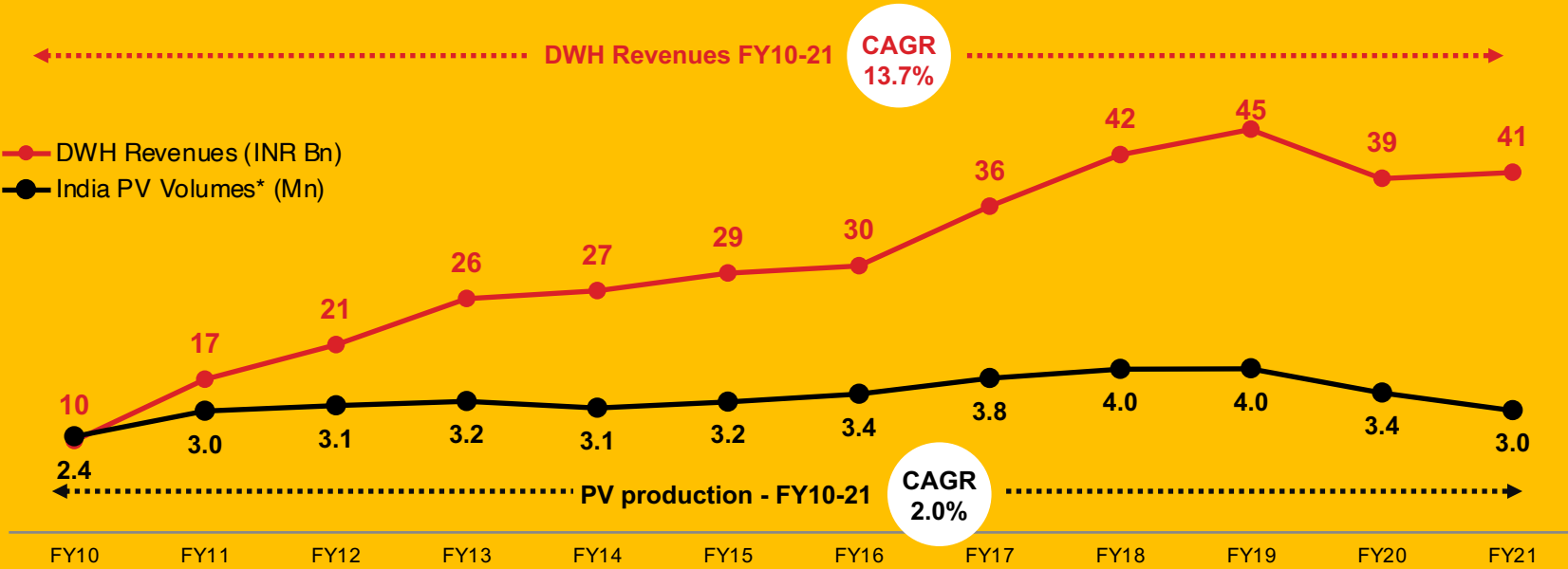
Increasing Complexity



Well positioned to leverage industry mega trends.

Industry macro trends	Rising premiumization / customization	Alignment to user's digital lifecycle – connectivity	Sustainable technologies (BS VI / safety regulations)	Alternate / Electric Powertrain
<p>Opportunities</p> <p>↓</p>	<p>Increasing content per vehicle</p>	<p>Adding high-value SMART components</p>	<p>Increasing value per harness</p>	<p>SWS leading global change, MSWIL fully prepared</p>
<p>Solutions</p>	<p>Wiring harnesses</p> 	<p>Harnesses components</p> 	<p>Electronics and EV solutions</p> 	<p>High-voltage solutions Harness and components</p> 

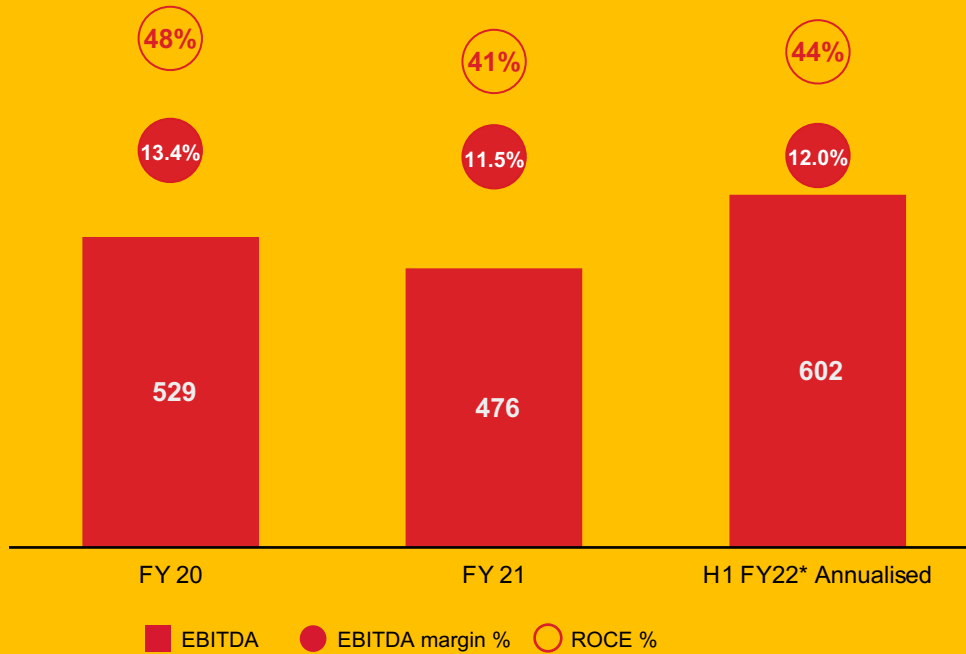
Growth outpacing PV production trends in India.



Best-in-class operating performance.

Adjusted EBIDTA, Margin and ROCE (%)

In INR crores



- FY21 and H1 FY22 impacted by COVID related production shutdowns.
- Profitability impacted vs previous years by higher commodity price pass through.
- Expected normalisation of market production levels in FY23 should aid recovery.
- Improved profitability in H1 FY22 and sustained healthy ROCE despite market headwinds.

Annexure

Division-wise information for SAMIL
(Erstwhile Motherson Sumi Systems MSSL*)

SAMIL FY21 – Vertical wise financials
MSWIL – Financials

Wiring Harness.

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H1

Revenue
share
30%

EBITDA
share
33%

Business background

- Leader in wiring harnesses in India with high value chain integration.
- Strong presence in Non-passenger vehicle wiring harnesses globally through PKC and MWSI.

Recent developments

- Completed acquisition of Bombardier's Electrical Wiring Interconnection Systems (EWIS) business in Huehuetoca, Mexico.

Customer Highlights

- Increasing traction in across segments, new customer wins, added speciality products and expanded rolling stock (railways) presence in new geographies.
- Won multiple new orders from OEMs for electric commercial vehicles / buses (globally) and passenger vehicles (India).

Product & Technology

- Development of high voltage solutions for electric passenger vehicles in India.
- Beneficiary of increasing content per vehicle due to higher telematics, infotainment and premium content.

Vertical Integration

- In house development of specialty cables and assemblies across the globe.
- Increased localisation of advanced simulation and child parts in India.

Wiring Harness.

Global Opportunities

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High growth potential in global wiring harness market, leveraging the global know how of the group

For High voltage wiring harness

Electric Vehicle high voltage wiring harness market size growing to \$7.2 bn in 2028 (16.9% CAGR)*

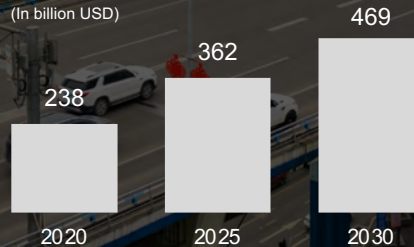
(In billion USD)



For EEDS (Electrical & Electronics Distribution Systems)

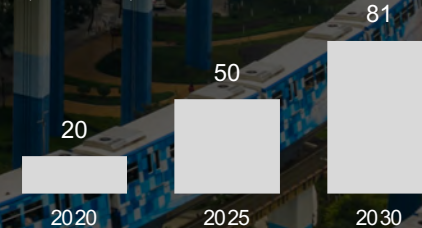
Automotive software and Electrical and Electronic component market with a CAGR of 7% p.a. until 2030, from \$238 bn to \$469 bn*

(In billion USD)



Power Electronics (high voltage applications) market is expected to grow to \$81 bn in 2030*

(In billion USD)



Vision Systems.

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H1

Revenue
share
18%

EBITDA
share
20%

Business background

- One of the largest supplier of exterior mirrors for passenger vehicles globally.
- Long history of innovation with many first-to-the market products.
- Highly vertically integrated division with critical mirror components manufactured in-house.

Recent developments

- Established footprints in Turkey via acquisition of Plastmet.
- Expansion in China for commercial vehicles via acquisition of JMCG Mekra Lang Vehicle Mirror Co., Ltd.

Customer Highlights

- Continued focus on SUVs, with more than 40% of new business won (last year) from SUVs.
- Strong traction within EV OEMs with more than one third market share.
- New addition of a global premium 2W OEM.

Product & Technology

- Demand traction for “Eco Mirror” due to weight and size savings.
- Won 2 new contracts for Eco Mirror for upcoming Electric Vehicles in Asia.
- Won new contracts for next generation Camera monitoring systems (CMS) for upcoming electric vehicle programs.

Vertical Integration

- Increased content in exterior mirrors, through innovative lighting solutions.
- Increased group sourcing in the value chain i.e., Power Folds.
- Secured 2 new contracts for our next generation of Power folds.

Modules & Polymer Products.

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H1	Revenue share	EBITDA share
	48%	42%

Business background

- One of the largest supplier of interior and exterior polymer modules globally.
- Product range includes Instrument panel, Door trims and Bumpers etc.
- Full system solutions provider with high share of business from premium OEMs.

Recent developments

- Established footprints in Serbia (Greenfield Plant) for sewing and wrapping of interior parts.
- Expanding plants (Brownfields) to meet increasing customer demand.

Customer Highlights

- Developed specialised products and solutions for electric vehicle specific requirements.
- Won new orders across premium PV OEMs and key CV manufacturers globally.
- Adjacent expansion in Two-Wheelers & White Goods in Asia to expand customer base.

Product & Technology

- Entered into a partnership with Marelli Automotive Lighting for 'Smart Illuminated' exterior parts
- Integration of new technologies such as ambient Lighting and sensors within our products.

Vertical Integration

- Introducing new technologies in mid and entry segment, thus increasing our content per car.
- Focus on increased insourcing across the division to optimise cost structures.

Other businesses (1/2)

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Lighting & Electronics + Precision Metal & Modules.

H1	Revenue share	EBITDA share
	4%	5%

Lighting and Electronics

- Joint Venture with Marelli.
- Leading Supplier of Lighting products for PV segment in India.
- Increasing content with rising LED penetration.

Precision Metal and Modules

- Full system solutions provider for metal processing (including integration of higher-level assembly).
- Modules such as HVAC system for Bus and trucks and cabins for off-highway vehicle.

Lighting & Electronics

- Continued traction in LED adoption resulting in strong growth outlook.
- Developing new styling concepts, which have enhanced pricing and value addition.
- Vertical integration with development of tool room capability.

Precision Metals & Modules

- Expanding operations to enhance content for off-highway vehicle cabins.
- Regulatory changes resulting in increased content per vehicle for off-highway cabins.
- Development of new HVAC solutions for electric buses in India.



Other businesses (2/2)

Non-automotive businesses.

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Business background

- Target is to achieve 25% of our revenues from new verticals, as laid out in our Vision 2025.
- Motherson is currently expanding its presence in four key non-automotive businesses.

Aerospace

- Focus areas of aerostructures, systems and cabin parts.
- Announced acquisition* of 55% stake in CIM Tools in FY22
- CIM Tools is engaged in specialised machining and sub-assembly of aerostructure components

Logistics

- Joint venture with Hamakyorex Co., Ltd. which is one of the premium car carrier companies of Japan.
- New customers added including the leading Japanese and Indian automotive OEMs among others.
- Plan to enter in other verticals such as auto wagon (rail transportation), yard management, export logistics, end-to-end logistics.

Technology & Industrial Solutions

- Established as an in house IT services provider. Expanding to customers outside the Motherson group.
- Expansion and setup of offices in UAE, Spain & Singapore
- Unified World-class Global Security Operations Center (SOC) established
- Enabling engagement with OEMs for telematics solutions

Health & Medical

- Aim to become a strategic partner of choice for Medical device OEMs, enabling manufacturing globally.
- Leveraging group's capabilities across the value chain along with 3 key areas – Durable Medical Equipment, Imaging Systems, In-Vitro Diagnostics.



Samvardhana Motherson International Ltd. (SAMIL).

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Vertical wise Proforma financials for combined entity

Amount in INR crores
(FY 21)

Vertical	Revenues	EBITDA	Margin
Wiring Harness	18,109	1,825	10.1%
Vision Systems	13,014	1,433	11.0%
Modules & Polymer Products	33,237	2,208	6.6%
Others ¹	3,390	316	9.3%
Less: Eliminations/Intersegment Sales	(1,271)	(57)	
Total	66,480	5,725	8.6%
Less: JVs consolidated as per equity method ²	8,254	1,038	12.6%
Reported	58,226	4,688	8.1%

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

²Data for JVs consolidated as per equity method is net of inter company transactions. Includes share in MSWIL (DWH).

Above financial nos. are for combined entity on proforma basis

Note: For detailed information on each of the divisions mentioned above please refer to the Annexure.

Samvardhana Motherson International Ltd. (SAMIL).

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Proforma financials for combined entity

Amount in INR crores

Financials	FY21	Q1 FY22	Q2 FY22	H1 FY22
Revenue from operation	58,225	16,408	14,415	30,823
EBITDA	4,688	1,367	1,082	2,449
<i>EBITDA Margin (%)</i>	8.1%	8.3%	7.5%	7.9%
EBIT	1,662	589	318	907
<i>EBIT Margin (%)</i>	2.9%	3.6%	2.2%	2.9%
Profit of associates	226	57	73	130
Less: Minority Interest	-270	-64	-10	-74
PAT (concern share)	1,059	314	141	455
<i>PAT Margin (%)</i>	1.8%	1.9%	1.0%	1.5%
Gross Debt (excl. lease liability)	12,246	12,003	12,591	12,591
Cash	6,219	4,529	3,797	3,797
Net Debt	6,027	7,474	8,794	8,794
Lease liability (under Ind AS116)	1,376	1,395	1,356	1,356

Motherson Sumi Wiring India Ltd. (MSWIL).

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Proforma financials

Amount in INR crores

Financials	FY21	Q1 FY22	Q2 FY22	H1 FY22
Revenue from operation	4,138	1,114	1,400	2,514
EBITDA	476	115	186	301
<i>EBITDA Margin (%)</i>	11.5%	10.3%	13.3%	12.0%
EBIT	382	91	162	253
<i>EBIT Margin (%)</i>	9.2%	8.2%	11.6%	10.1%
PAT (concern share)	254	61	114	175
<i>PAT Margin (%)</i>	6.1%	5.5%	8.1%	7.0%
Gross Debt (excl. lease liability)	81	79	97	97
Cash	37	14	18	18
Net Debt	44	65	79	79
Lease liability (under Ind AS116)	307	266	259	259

Amount in INR crores

ASSETS	March 31, 2021
Property, plant and equipment	156
Right-of-use assets	14
Financial assets	11
Deferred tax assets (net)	26
Other non-current assets	15
Total non-current assets	222
Inventories	799
Trade receivables	675
Cash and cash equivalents	37
Other financial assets	11
Other current assets	45
Total current assets	1,567
Total assets	1,789
LIABILITIES	
Borrowings	14
Lease liabilities	10
Other financial liabilities	7
Other non-current liabilities	43
Total non-current liabilities	74
Borrowings	68
Lease liabilities	4
Trade payables	752
Other financial liabilities	83
Other current liabilities & provisions	98
Total current liabilities	1,005
Total liabilities	1,079
Net worth	710



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Thank you.

Safe harbour

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements.

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