

May 26, 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****Ref. : Audited Financial Results for quarter and financial year ended March 31, 2022**

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in its meeting held on **Thursday, May 26, 2022**, *inter-alia*, has:

- a) approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2022; and
- b) recommended a dividend of Re. 0.65 (Sixty Five Paise only) per equity share (face value of Re. 1/- each) for the financial year ended March 31, 2022 on the Equity Share Capital of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting (“**AGM**”).

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”), please find enclosed the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2022;
2. Auditors’ Reports on the Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2022;
3. Presentation on the performance of the Company for the quarter and financial year ended March 31, 2022; and
4. Copy of the Press Release issued by the Company.

Further, pursuant to second proviso to Regulation 33(3)(d) of SEBI LODR, it is hereby confirmed that the aforesaid Audit Report(s) on Audited Standalone and Consolidated Financial Results is an unmodified opinion.

The results will be uploaded on Company’s website www.motherSON.com in compliance with Regulation 46(2)(I)(ii) of SEBI LODR and will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI LODR.

We shall inform you in due course the date on which the Company will hold its AGM for the year ended March 31, 2022 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof dispatched to the shareholders.

The Board Meeting of the Company commenced at 1500 Hours (IST) and concluded at 1800 Hours (IST).

The above is for your information and records.

Thanking you,

Yours truly,
For Samvardhana Motherson International Limited
(Formerly Motherson Sumi Systems Limited)

ALOK Digitally signed
GOEL by ALOK GOEL
Date: 2022.05.26
18:06:46 +05'30'

Alok Goel
Company Secretary

Encl(s). : As above



**Proud to be
part of.**

Samvardhana Motherson International Limited

(Formerly Motherson Sumi Systems Ltd.)

Financial Performance

Q4 FY 2021-22

motherson 



**Motherson Sumi Systems Limited (MSSL)
renamed as**

Samvardhana Motherson International Limited (SAMIL)



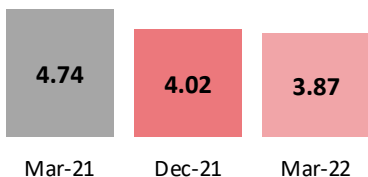
- **Key Highlights**
- Results Q4FY21 vs Q3 FY22 vs Q4 FY22
- Results 12M FY21 vs 12M FY22
- Annexure
 - Reorganisation recap
 - Proforma financials

We had announced the group 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) and subsequent merger of SAMIL. Considering that all necessary and substantive approvals were received, we have given effect to the merger and demerger accounting in the current quarter financial results in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles. Prior period numbers used in this presentation are financials for continuing operations as reported in the respective periods and hence may not be comparable

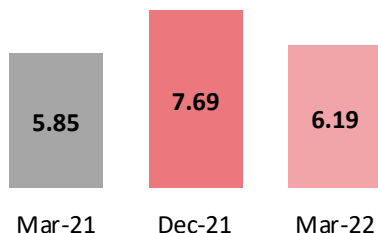
Supply chain constraints kept production erratic, though demand remains strong

Key Vehicle Markets (Production Figures)

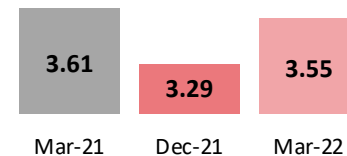
Europe (Light Vehicles)
-18% YoY / -4% QoQ



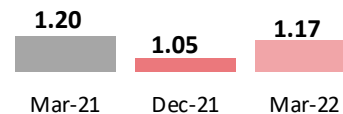
China (Light Vehicles)
+6% YoY / -19% QoQ



North America (Light Vehicles)
-2% YoY / +8% QoQ



India (Light Vehicles)
-2% YoY / +11% QoQ



Factors impacting global production trends.

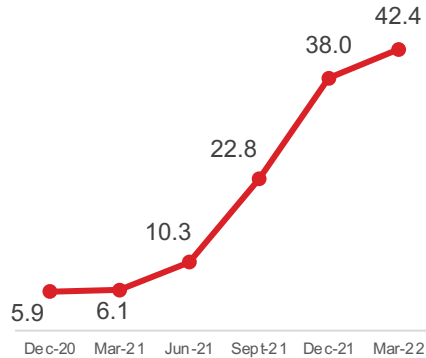
- Continued shortages of semi-conductors globally.
- Freight delays and other supply chain related challenges continue to make production schedules erratic.
- European operations impacted by geopolitical uncertainty related supply chain disruptions.
- China production declined QoQ due to COVID-19 related restrictions and shutdowns.

Sharp increases in commodity, energy and manpower costs.

Key Indicators

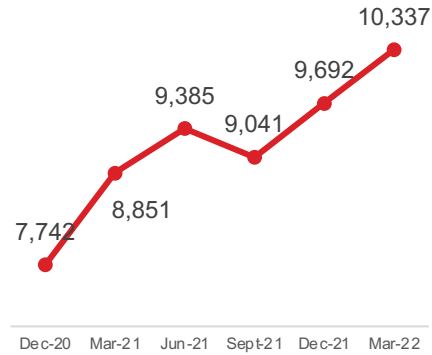
Energy prices¹ – Europe

Natural Gas in USD/MMBTU



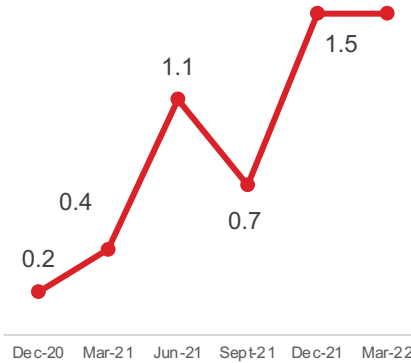
Copper prices²

(in USD/Metric Tonne)



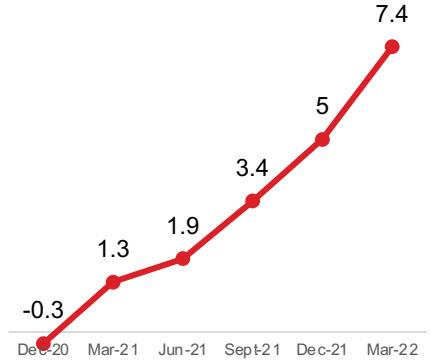
Freight costs³

(Container price index)



Europe Inflation⁴

(in %)



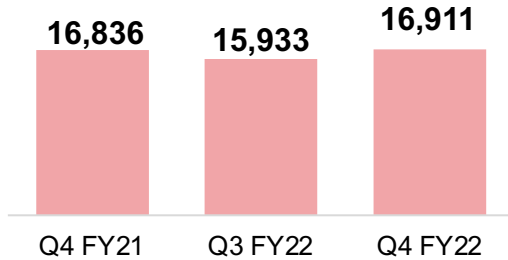
Sharp increase in costs across the globe.

- Increase in commodity prices including copper, resin etc., remain elevated at historical highs
- Sharp increase in energy prices in Europe.
- Geopolitical uncertainty in Europe leading to higher inflationary pressures.
- Rising labour inflation pressure particularly in Europe and Americas.
- Freight costs and availability remain tight across key routes

Q4 performance reflects the very tough operating environment.

Revenues.

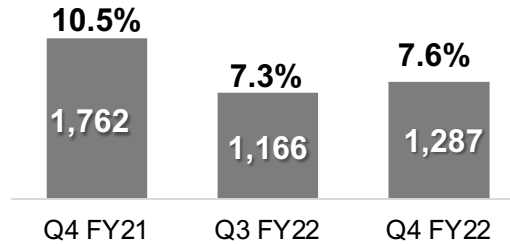
+0% YoY / +6% QoQ



- Q4 consolidated revenues are flat YoY
- Revenue growth has outpaced global production growth due to content increase and pass-through of commodity prices.

EBITDA.

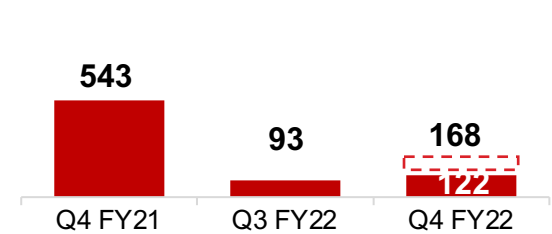
-27% YoY / +10% QoQ



- Consolidated EBITDA margin lower by 290bps YoY.
- Impacted by higher inflationary costs and lower revenues.

PAT (Concern Share).

-77% YoY / +31% QoQ



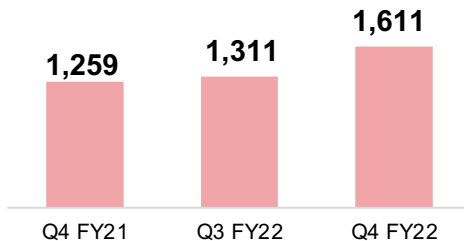
- Quarterly Adjusted PAT of Rs 168 crores.
- Reported PAT includes one-time* costs related to group re-organisation, reversal of deferred tax assets and income from prior periods.

**Focus on cost optimization along with increased diversification through 3CX10 to mitigate risks.
In constructive discussions with customers to off-set inflationary costs**

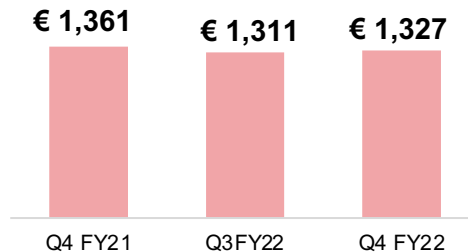
Performance of key businesses in Q4.

Revenue.

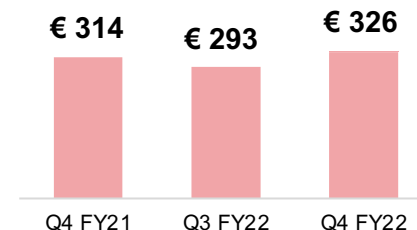
Standalone (Rs in Crores)



SMRP BV (In Million Euros)

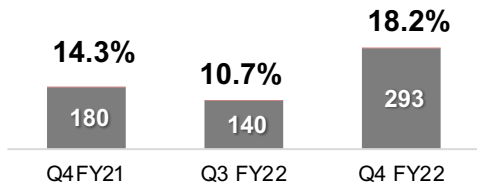


PKC (In Million Euros)

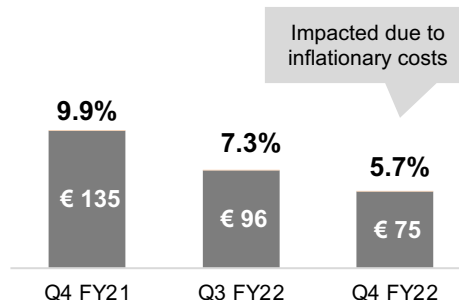


EBITDA.

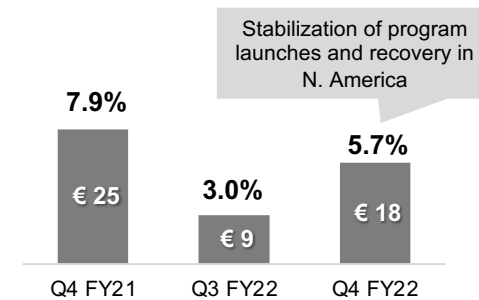
Standalone* (Rs in Crores)



SMRP BV (In Million Euros)



PKC (In Million Euros)

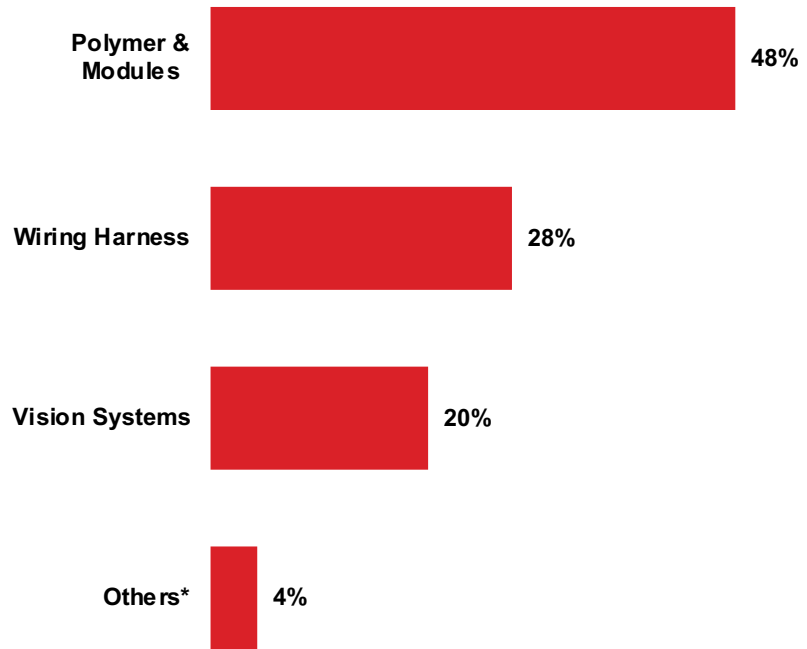


7 Note: Prior period numbers used here are financials for continuing operations as reported in the respective periods and hence may not be comparable
 * Q4 FY 22 Standalone EBITDA includes ~Rs 65.4cr of income (Pre-Tax) related to period 9M FY 22 on account of management fee and rental paid by MSWL to SAMIL



1 Continue to focus on diversification strategy

Product wise.



Revenues are well diversified across products and verticals

Share of PAT from Indian operations at >55% for FY22.

Share of revenues from only EV programs has increased to >4% for FY22

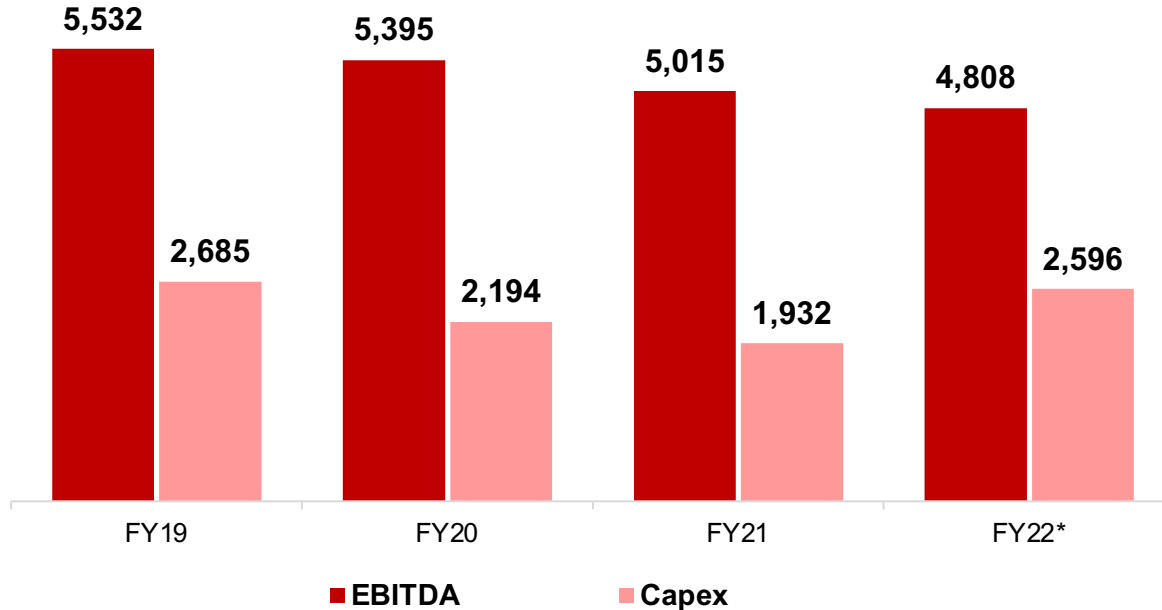
Methodology – Data based on gross revenues for the year including joint ventures

*Note – Revenue for others includes – Lighting and Electronics, Precision Metals along with other automotive verticals and is net of eliminations

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



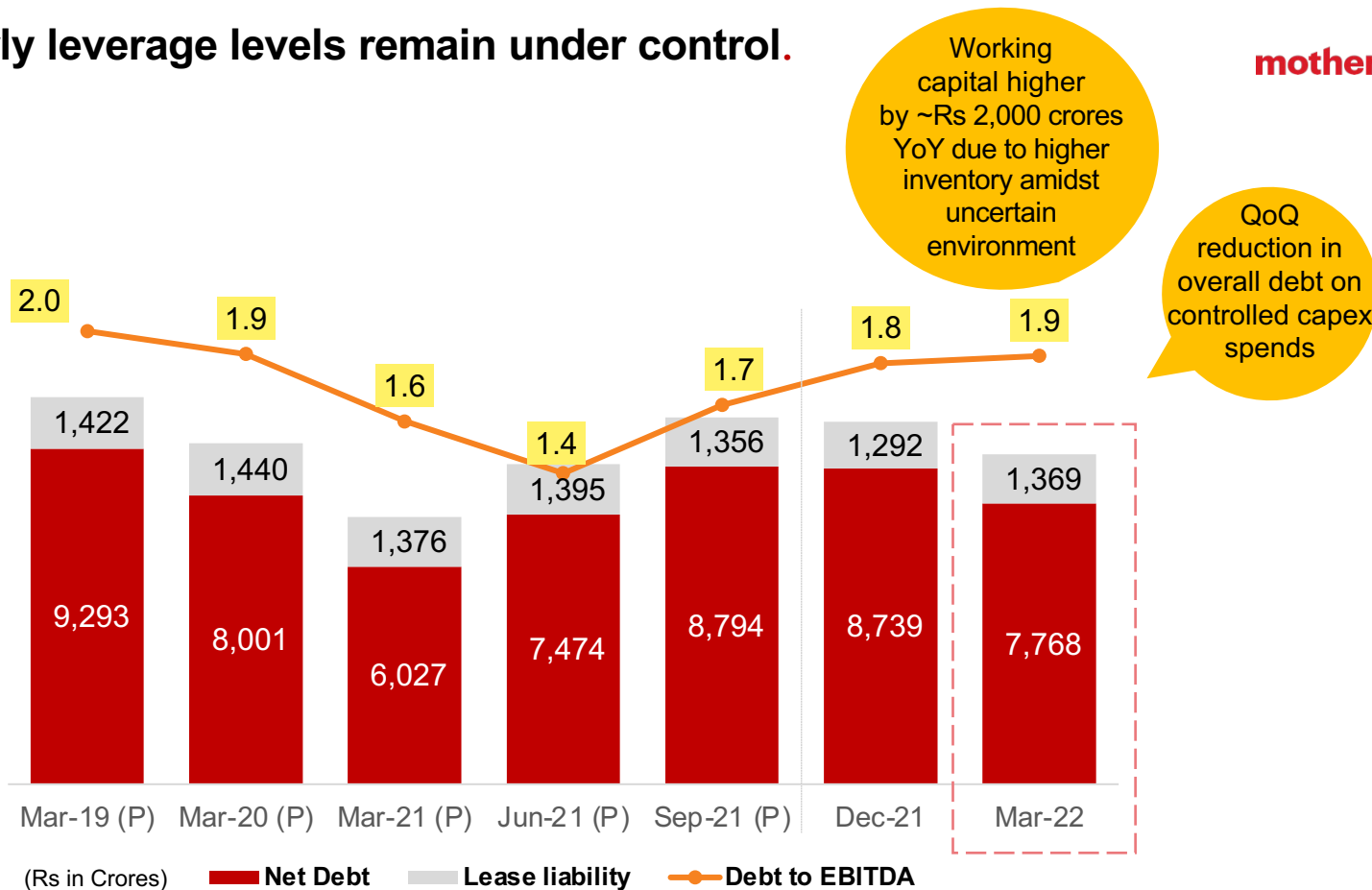
2 Capex spends remain aligned to market uncertainty.



EBITDA to capex at ~2x consistently creates room to manage current uncertainties and pursue growth opportunities

Notes:
EBITDA = Profit / (loss) before exceptional items and share of profit / (loss) of associates and joint ventures + Depreciation and amortization expense + Finance costs – Interest income – dividend income
IndAS116 was not applicable in FY19, and EBITDA is calculated based on reported financial results.
All numbers are on reported basis for FY19, FY20 and FY21 these are for continuing and discontinued operations
*1) EBITDA for FY 22 is not comparable with the historical numbers as it reflects only continued operations for FY22 and takes the impact of the group reorganization for Q4 FY 22.
2) Capex for FY22 excludes ~Rs 68 crores of capex incurred by discontinuing operations for FY22

3 Quarterly leverage levels remain under control.



Notes: Debt as of end of period mentioned. Debt to EBITDA ratio calculation includes lease liabilities. Finance lease liabilities is classified as lease liabilities
 Numbers from March 2019 till September 2021 are on Proforma basis

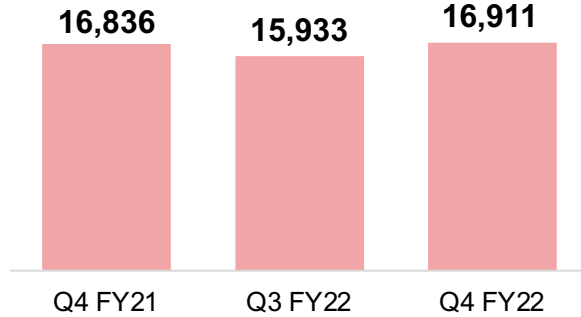


- Key Highlights
- **Results Q4FY21 vs Q3 FY22 vs Q4 FY22**
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 - Proforma financials

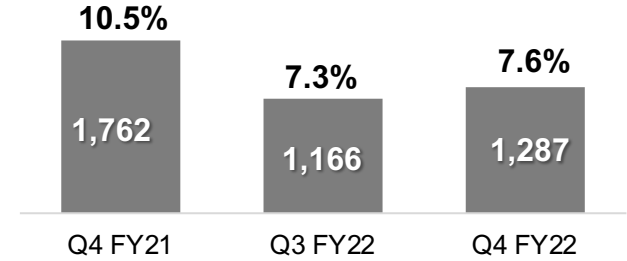
SAMIL Consolidated : Q4FY21 vs Q3FY22 vs Q4FY22.

(Rs in Crores)

Revenues.

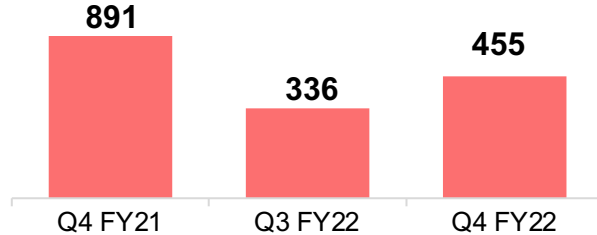


EBITDA#.

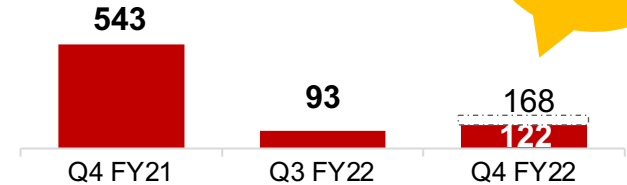


PBT#.

(before exceptional items and share of associates)



PAT* (Concern Share).



One-time impact on a net basis of ~Rs 46 crores in Q4 *

Note: Prior period numbers used here are financials for continuing operations as reported in the respective periods and hence may not be comparable
 # Includes income of ~Rs 65.4 crores pre-tax (~Rs 48.9 crores post tax) in Q4FY22 received on account of rental income and management fee from MSWIL for the period 9MFY22.

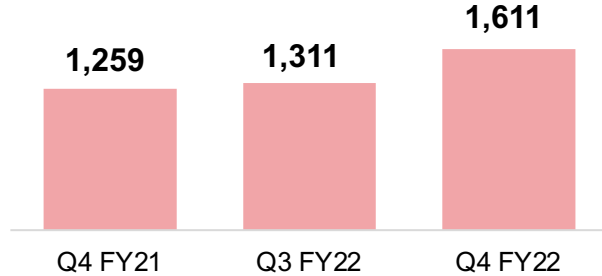
*In addition to prior period income mentioned in the point (#) above, there are following additional one time expenses impacting PAT for Q4 FY 22

- a) ~Rs 36 crores (Post Tax) on account of group reorganisation costs (Rs 47.5 crores on a pre-tax basis),
- b) ~Rs 59 crores (~Euro 6.8 million) on account of reversal of deferred tax assets in SMRP BV for prior period losses;
- c) non recognition of certain deferred tax assets in SMRP BV due to current market environment

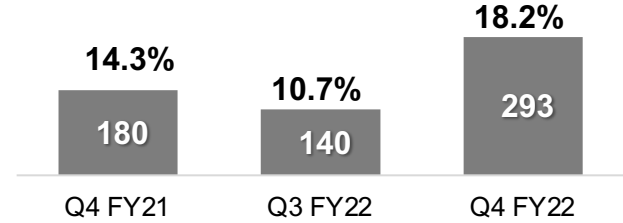
SAMIL Standalone : Q4FY21 vs Q3FY22 vs Q4FY22.

(Rs in Crores)

Revenues.

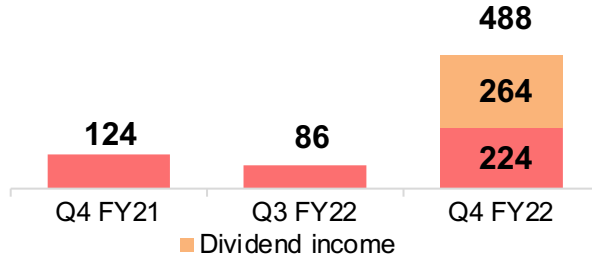


EBITDA#.

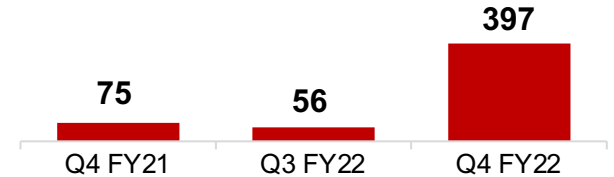


PBT#.

(before exceptional items)



PAT*.



Includes dividend income and impact of one-time items

Note: Prior period numbers used here are financials for continuing operations as reported in the respective periods and hence may not be comparable

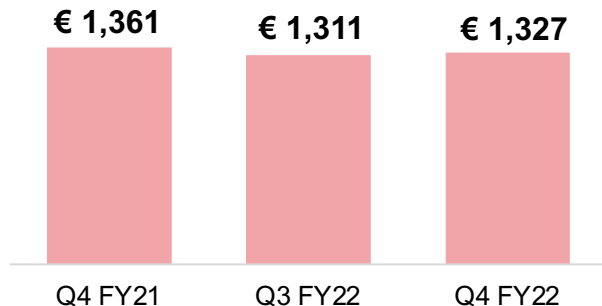
Includes income of ~Rs 65.4 crores pre-tax (~Rs 48.9 crores post tax) in Q4FY22 received on account of rental income and management fee from MSWIL for the period 9MFY22.

*In addition to prior period income mentioned in the point (#) above, there are following additional one time expenses impacting PAT for Q4 FY 22

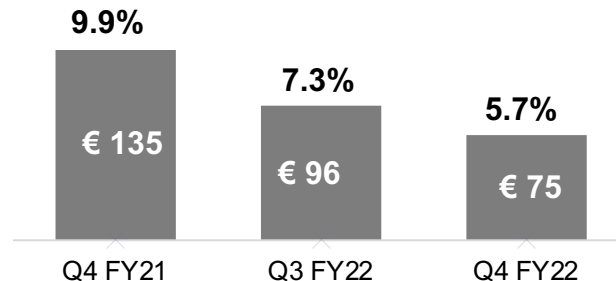
a) ~Rs 36 crores (Post Tax) on account of group reorganisation costs (Rs 47.5 crores on a pre-tax basis),

SMRPBV (In Euro Terms) : Q4FY21 vs Q3FY22 vs Q4FY22.

Revenues.

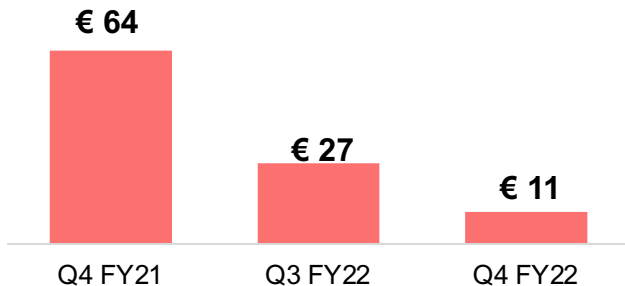


EBITDA.

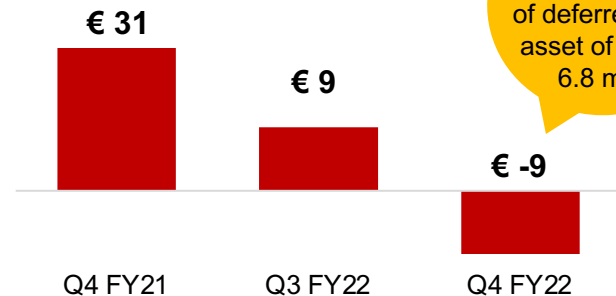


PBT.

(before exceptional items and share of associates)



PAT* (Concern Share).



Includes one-time reversal of deferred tax asset of Euro 6.8 mn

* PAT concern share for Q4 FY 22 reflects 100% ownership of SMRPBV whereas only 51% ownership for prior period numbers

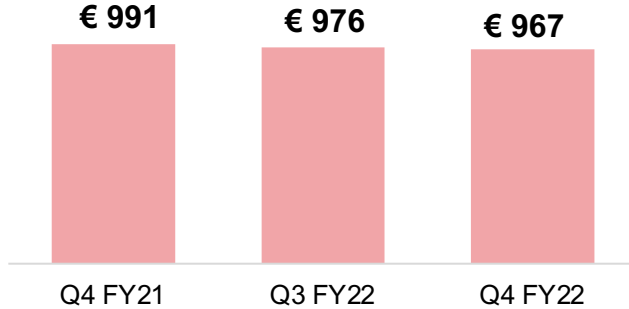
* PAT for Q4 FY22 has been impacted by following one-off items

- ~Euro 6.8 million on account of reversal of deferred tax assets for prior period losses and,
- non recognition of certain deferred tax assets due to current market environment which has impacted overall tax rate in Q4

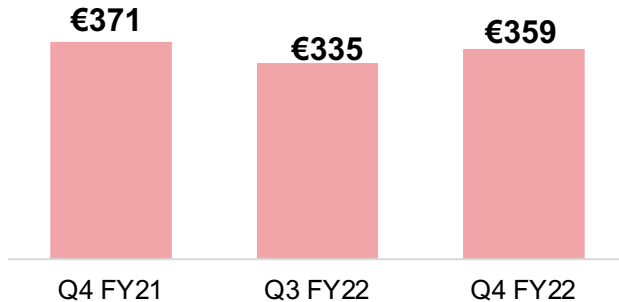
SMP & SMR (In Euro Terms) : Q4FY21 vs Q3FY22 vs Q4FY22.

(In Million Euros)

SMP Revenues.



SMR Revenues.

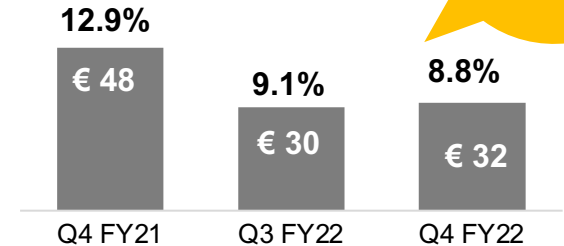


SMP EBITDA.



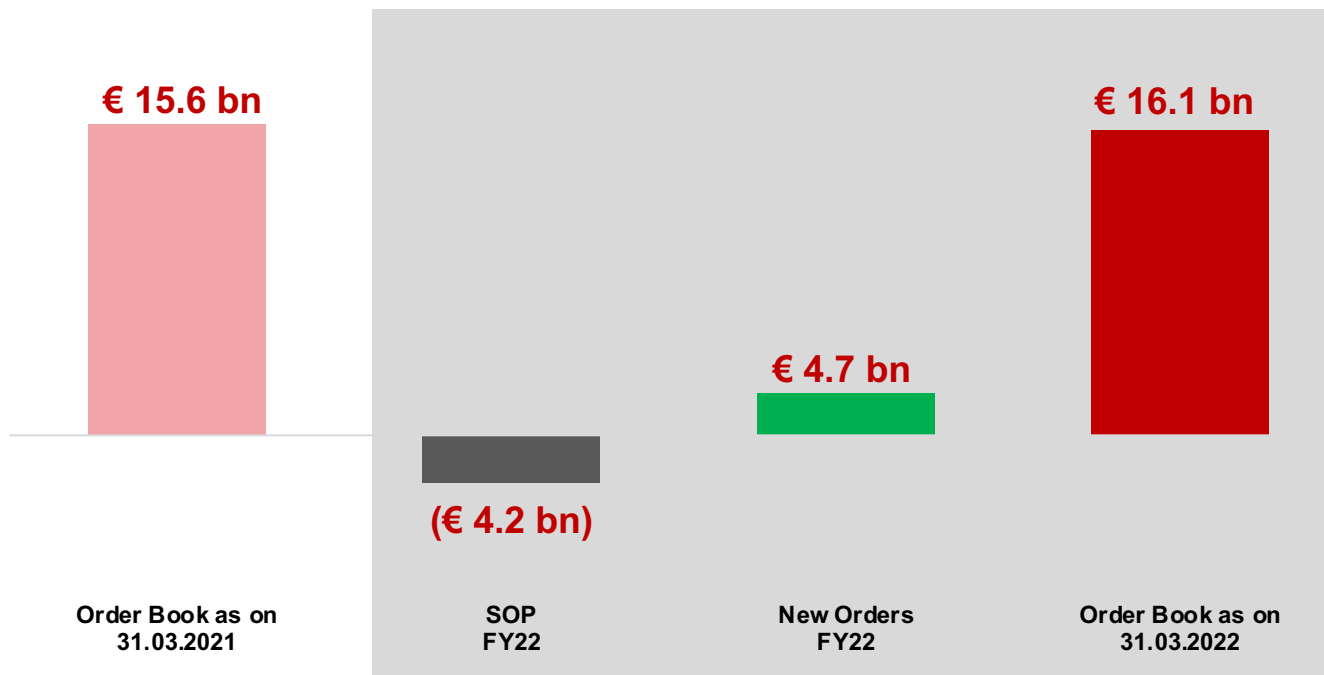
Impact from high energy prices and other inflationary costs

SMR EBITDA.



Impact from high labour cost inflation in key geographies

SMRPBV - Order wins (pending SOP) remain robust with a rising share of EVs.



Share of EVs
in closing
order book* at
27% as EV
product actions
intensify.

* Order book is lifetime sales of awarded programs which are yet to start production. Revenues are a function of execution of order book and net increase/decrease of ongoing programs.

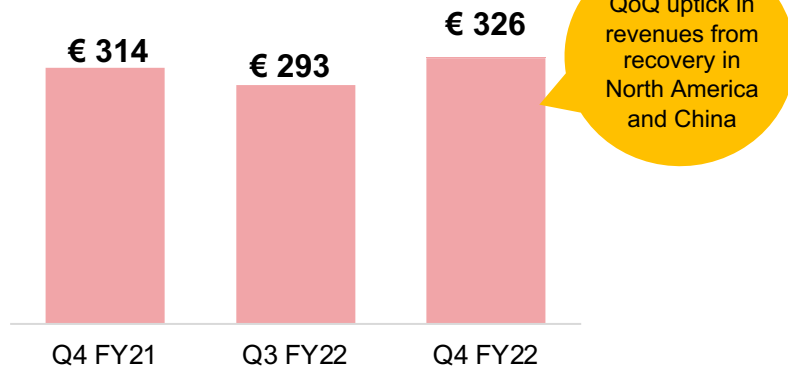
Note:

1. Order book includes JVs which are unconsolidated.
2. EV order book includes only pure EV programs and not electric versions of multi powertrain vehicles

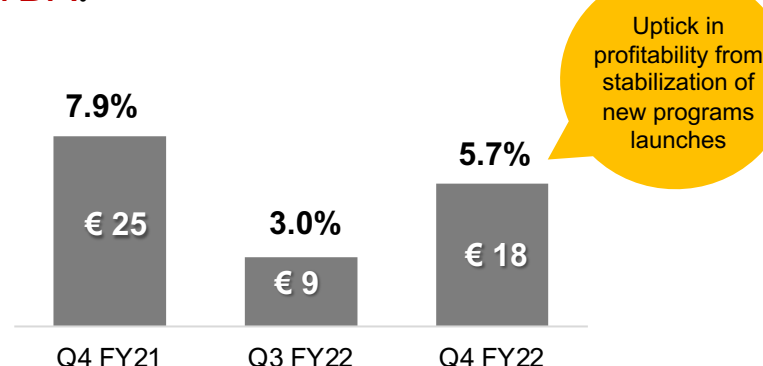
PKC (In Euro Terms) : Q4FY21 vs Q3FY22 vs Q4FY22.

(In Million Euros)

Revenues.



EBITDA.

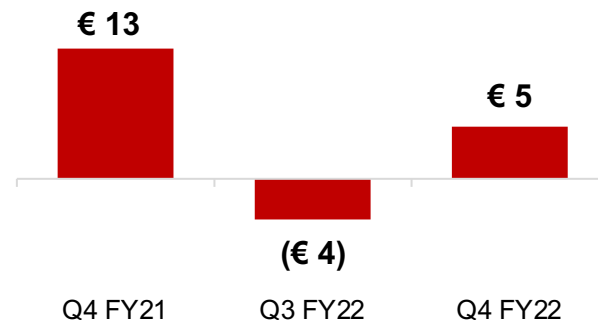


PBT.

(before exceptional items and share of associates)



PAT (Concern Share).

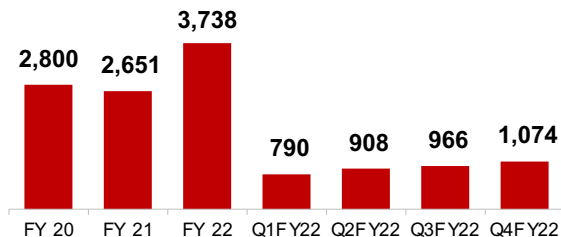


Strong showing from new businesses merged with SAMIL*

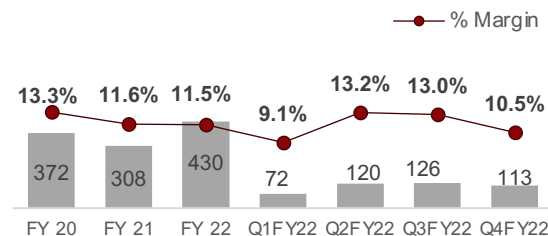
All amounts in INR Crores
Proforma Basis

Aggregate
Basis

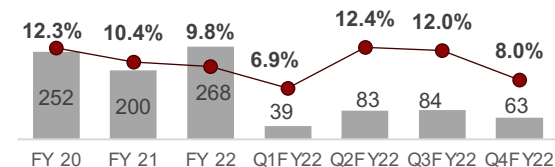
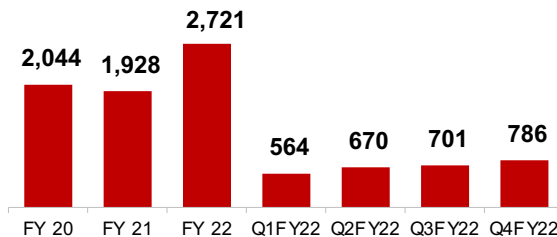
Revenue



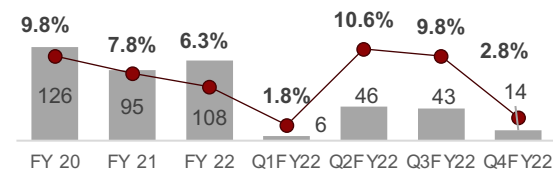
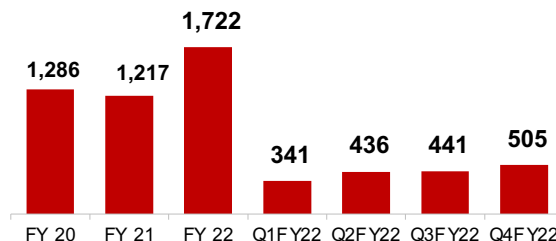
EBITDA



Proportionate
Basis**



Consolidated
Basis



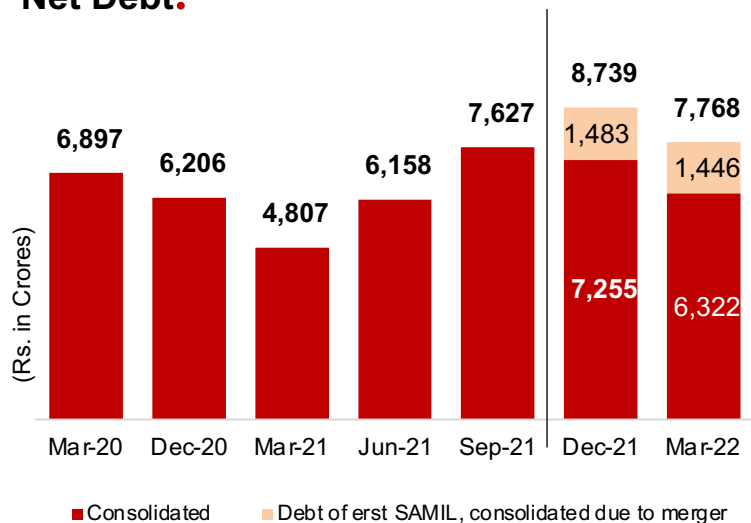
Note: * Pls refer to appendix VII (presentation dated July 2, 2020) and slides 30 to 36 for detailed procedure followed to arrive at proforma financials

** Only unconsolidated JVs have been proportionately considered



Debt Status.

Net Debt.



All numbers are on Consolidated basis as per reported financials
Data above is as of the end of the stated quarter.

Note: Data from Dec-21 onwards gives effect of the re-organization and hence adds the debt due to the merger

A. Net Debt.

Rs. In Crores	Mar-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Gross Debt	11,770	11,278	10,745	10,445	11,060	13,457	12,761
Cash & Bank	4,873	5,086	5,938	4,287	3,433	4,718	4,993
Net Debt	6,897	6,192	4,807	6,158	7,627	8,739	7,768

B. Lease liabilities

(not included in net debt table above)

Rs. In Crores	Mar-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Lease liability	1,366	1,323	1,281	1,306	1,270	1,292	1,369

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

Reference Rates and Notes.

Copper Rates.

Average	Q4 2020-21	Q3 2021-22	Q4 2021-22
LME Copper (USD / MT)	8,479	9,698	9,985
Copper (INR / KG)	667	774	804

Exchange Rates (Average).

Currency (equal to Rs.)	Q4 2020-21	Q3 2021-22	Q4 2021-22
INR to EUR	87.83	85.65	84.37
INR to USD	72.89	74.94	75.24
INR to YEN	0.688	0.659	0.647

Exchange Rates (Closing).

Currency	31.03.2021	31.12.2021	31.03.2022
Rs./Euro	85.74	84.50	83.86
Rs./USD	73.11	74.33	75.79

Notes.

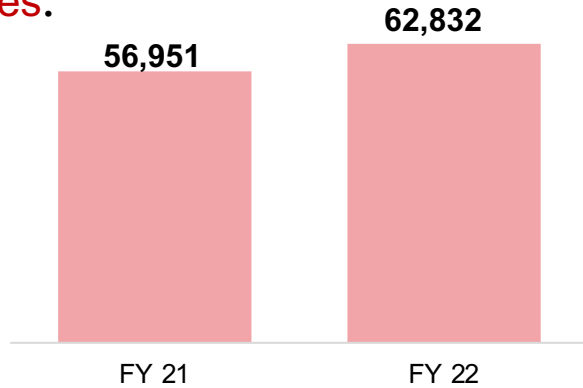
1. This presentation has been prepared from the audited financial results for the quarter ended on 31st March 2022. Explanatory notes have been added with additional information
2. Revenue represents Sales of products and services to the customers.
3. EBITDA is Profit / (Loss) before exceptional items + Finance cost + amortization expenses & depreciation expenses-interest income – dividend income
4. SMRPBV (parent company for SMR & SMP) & PKC prepares financial statements in EUR currency, hence comparative data is given in EUR terms. These results are consolidated in MSSL by using average year to-date exchange rates.
5. 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 the current quarter financial results in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles.
6. Accounting treatment of merger has been done via fair valuation of assets and liabilities as part of the overall purchase price consideration. The consolidated results for quarter and year end-Mar-22 reflect these effect along with amortisation of intangibles created on account of the purchase price allocation.
7. Figures of previous year have been reclassified / regrouped , wherever necessary.
8. All comparisons and percentages are calculated based on reported numbers and with corresponding period of previous financial year for continuing operations , unless stated otherwise
9. Number of shares for quarter ended Mar-22 were 451.7 crore. With the re-organization scheme made effective from Jan-22 the weighted average number of shares are 349.3 crores for full year FY22.
10. For details, please refer to the results published on the website

- Key Highlights
- Results Q4FY21 vs Q3 FY22 vs Q4 FY22
- **Results 12M FY21 vs 12M FY22**
- Annexure
 - Reorganisation recap
 - Proforma financials

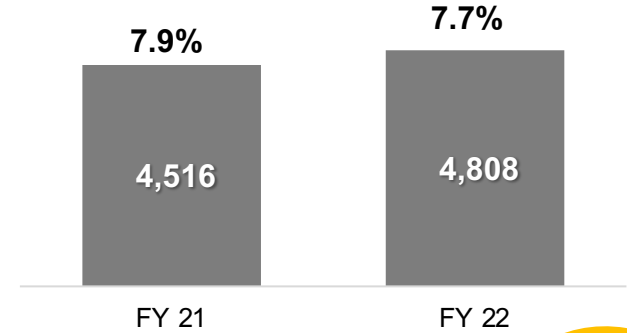
SAMIL Consolidated : 12M FY21 vs 12M FY22.

(Rs in Crores)

Revenues.

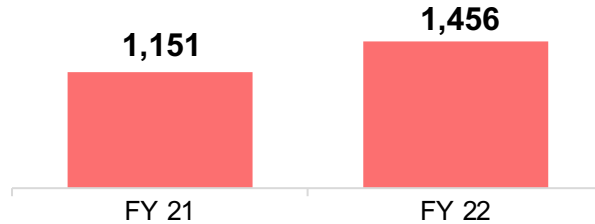


EBITDA.

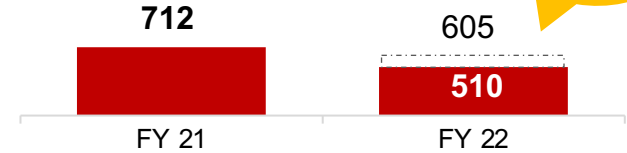


PBT.

(before exceptional items and share of associates)



PAT* (Concern Share).



Note: Prior period numbers used here are financials for continuing operations as reported in the respective periods and hence may not be comparable

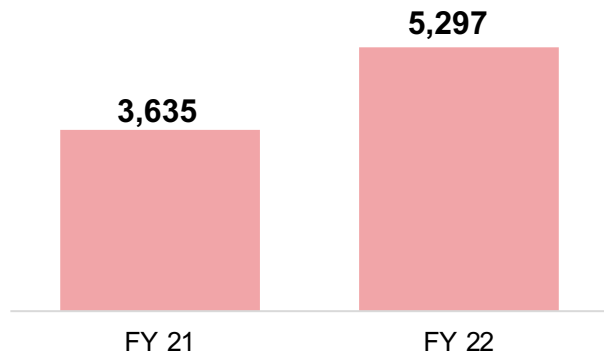
*Following one-off one time expenses impacted PAT for full year FY 22

a) ~Rs 36 crores (Post Tax) on account of group reorganisation costs,

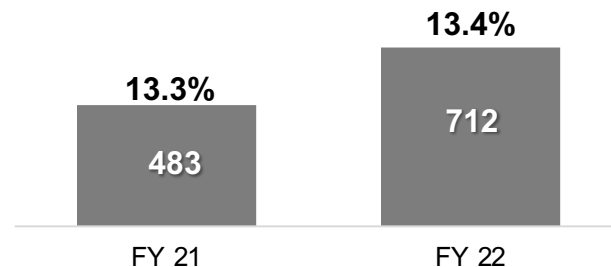
b) ~Rs 59 crores (~Euro 6.8 million) on account of reversal of deferred tax assets in SMRP BV for prior period losses;

SAMIL Standalone : 12M FY21 vs 12M FY22.

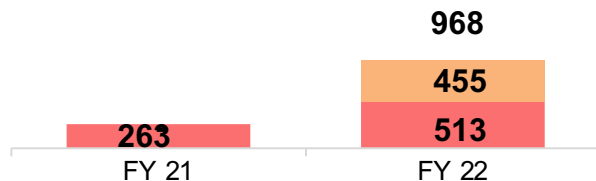
Revenues.



EBITDA.

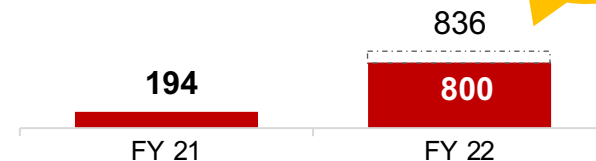


PBT. (before exceptional items)



■ Dividend income

PAT*.



One-time impact on of ~Rs 36 crores

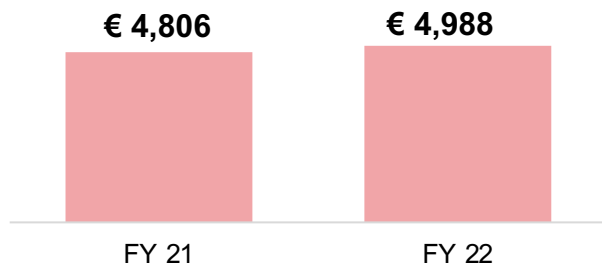
Note: Prior period numbers used here are financials for continuing operations as reported in the respective periods and hence may not be comparable

*Following one-off one time expenses impacted PAT for full year FY 22

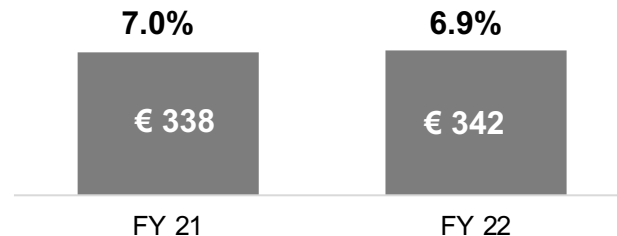
a) ~Rs 36 crores (Post Tax) on account of group reorganisation costs

SMRPBV (In Euro Terms) : 12M FY21 vs 12M FY22.

Revenues.

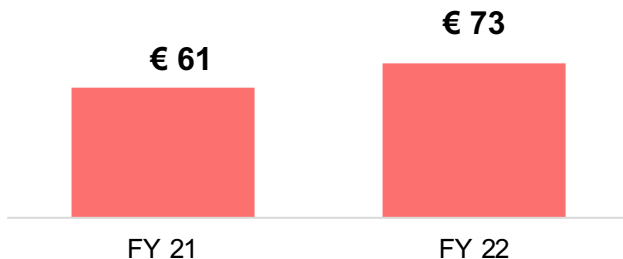


EBITDA.

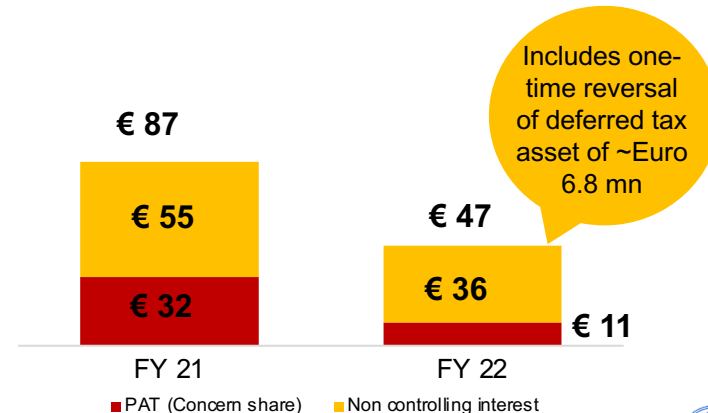


PBT.

(before exceptional items and share of associates)



PAT*.



Note:

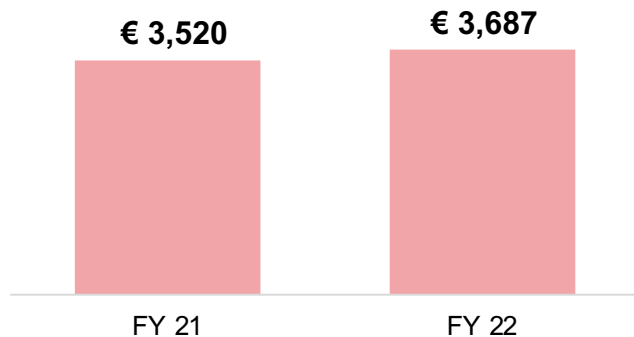
During FY22 Non controlling interest is allocated to SAMIL till date of merger (for 9 months) whereas for the full year in FY 21

*PAT impacted by a) ~Euro 6.8 million on account of reversal of deferred tax assets in Q4 FY 22

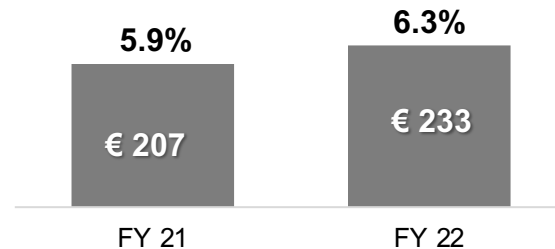


SMP & SMR (In Euro Terms) : 12M FY21 vs 12M FY22.

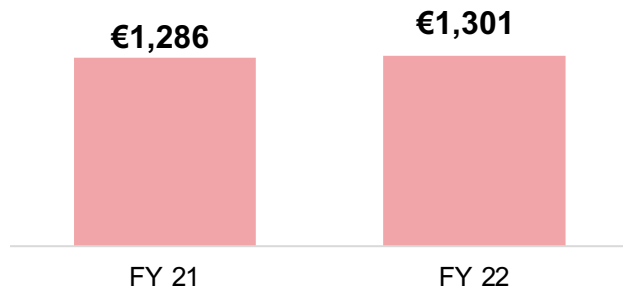
SMP Revenues.



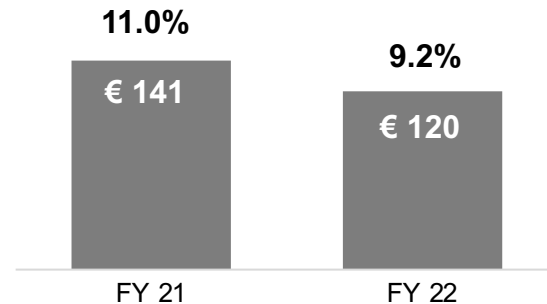
SMP EBITDA.



SMR Revenues.

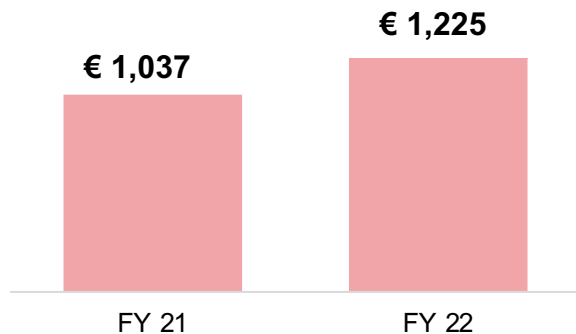


SMR EBITDA.

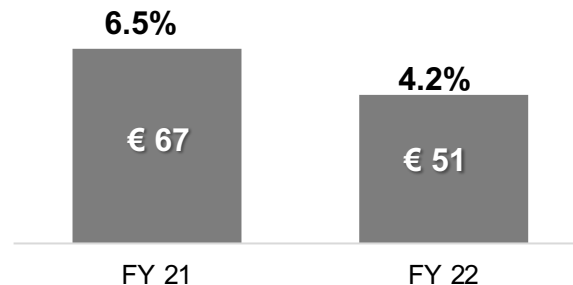


PKC (In Euro Terms) : 12M FY21 vs 12M FY22.

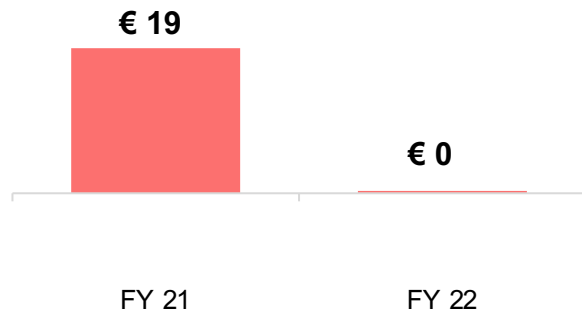
Revenues.



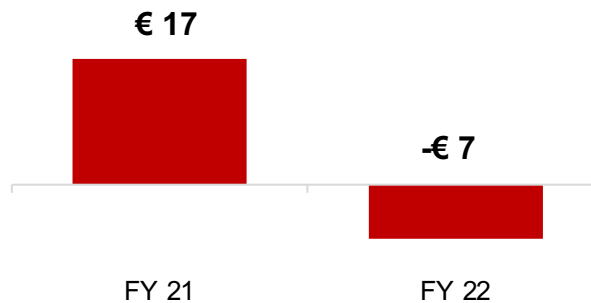
EBITDA.



PBT. (before exceptional expense)



PAT (Concern Share).

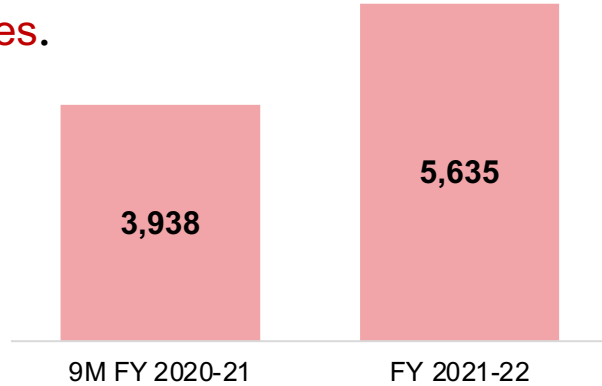


Motherson Sumi Wiring India Ltd (MSWIL): 12M FY21 vs 12M FY22.

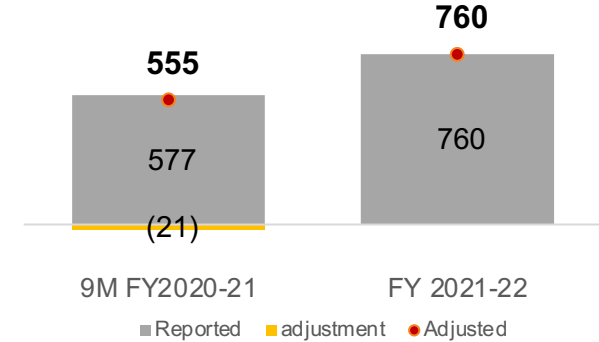


(Rs in Crores)

Revenues.

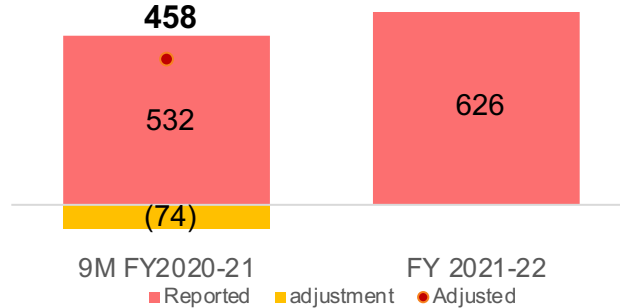


EBITDA.

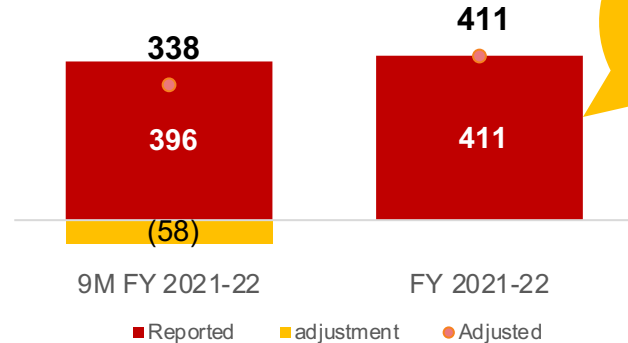


PBT.

(before exceptional expense)



PAT.



After One-time expense (net of tax) of Rs 56 crores

FY21 data is from date of announcement of scheme i.e., 2nd July 2020.

Note: 1) FY21 Financials includes proforma adjustment on account of additional management fees, interest and depreciation on leased premises, post re-organization.

27 2) Depreciation and amortization on fair valuation of PPE and intangible recognized on account of scheme of group reorganization is not considered in MSWIL standalone financial result but is considered in consolidated SAMIL financials



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Motherson 2.0 – Journey has started.

Key Objectives

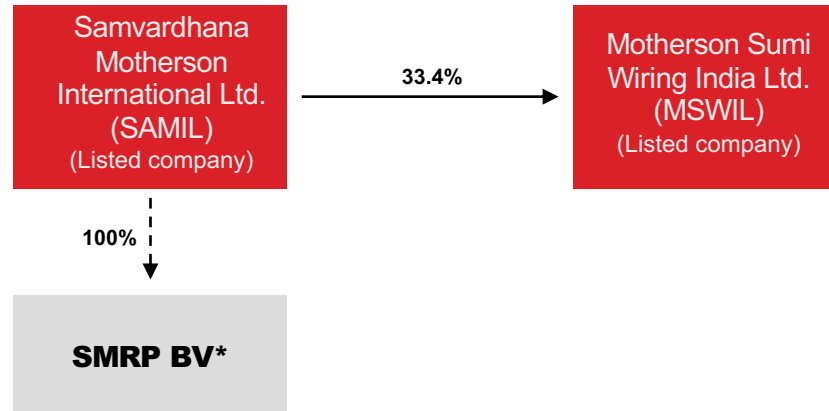
**01 Simplification
of the Group
structure**

**02 Alignment of
the interests of
all stakeholders**

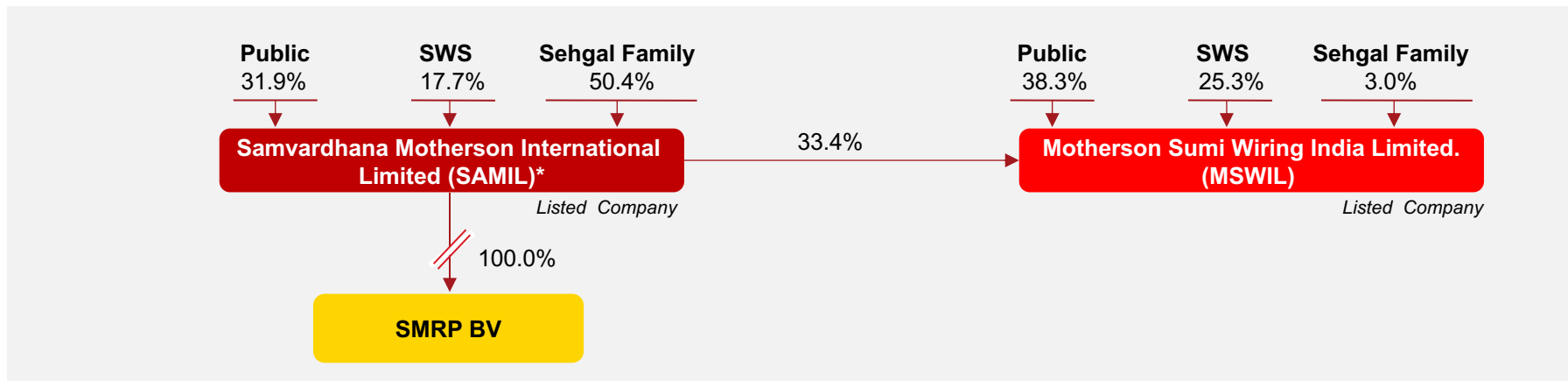
**03 Creation of
strong platforms
for growth**



**Enhanced
value for
shareholders**



Group Re-organisation Resultant Holding Structure and Financial Implications



Implications on financial reporting for merged/ resultant entity from Q4 FY22

- 33.4% shareholding in MSWIL which is captured under profit from associates.
- Rental income, management fees, and other shared services from MSWIL recorded at SAMIL in other income. Effect of this has been given in Q4 as NCLT approval received end-Dec 21 for 9MFY22 as well.
- SMRPBV held 100% and hence the 49% minority interest removed from consolidated financials.
- Erstwhile SAMIL (with all its Joint ventures) is now merged within the listed co.
- Merger accounting through purchase price allocation (PPA) has been given effect from Q4.
- Financial numbers for prior period are for continued operations only and are thus not comparable.
- Number of shares for quarter ended Mar-22 were 451.7 crore. With the re-organization scheme made effective from Jan-22 the weighted average number of shares are 349.3 crores for full year FY22.

Financials Summary – SAMIL Proforma

Financials	FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22
Revenue from operation	58,225	16,408	14,415	16,435	17,161	64,420
EBITDA	4,688	1,367	1,082	1,232	1,222	4,903
<i>EBITDA Margin (%)</i>	8.1%	8.3%	7.5%	7.5%	7.1%	7.6%
EBIT	1,662	589	318	472	485	1,864
<i>EBIT Margin (%)</i>	2.9%	3.6%	2.2%	2.9%	2.8%	2.9%
Profit of associates	226	57	73	56	-11	175
Less: Minority Interest	-270	-64	-10	-64	-8	-146
PAT (concern share)	1,059	314	141	227	122	804
<i>PAT Margin (%)</i>	1.8%	1.9%	1.0%	1.4%	0.7%	1.2%
Gross Debt (excl. lease liability)	12,246	12,003	12,591	13,457	12,761	12,761
Cash	6,219	4,529	3,797	4,718	4,993	4,993
Net Debt	6,027	7,474	8,794	8,739	7,768	7,768
Lease liability (under Ind AS116)	1,376	1,395	1,356	1,292	1,369	1,369



Thank you.

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