



Motherhood 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.motherhood.com

November 12, 2021

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. : Unaudited Financial Results for the quarter and half year ended September 30, 2021

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in their meeting held on **Friday, November 12, 2021**, *inter-alia*, have discussed and approved unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021.

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 quarter and half year ended September 30, 2021;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021;
3. Presentation on the performance of the Company for the quarter and half year ended September 30, 2021; and
4. Copy of the Press Release issued by the Company.

The Board Meeting of the Company commenced at 1000 hours and concluded at 1155 hours.

The results will be uploaded on Company's website at www.motherhood.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 Motherhood 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)
Email: investorrelations@motherhood.com
CIN No.: L34300MH1986PLC284510



**Proud to be
part of.**

Motherson Sumi Systems Ltd. (MSSL)
Financial Performance
Q2 FY 2021-22

- **Key Highlights**

- Results Q2 FY21 vs Q2 FY22
- Reorganisation Update
- Financial Highlights of Subsidiaries / JVs of SAMIL
- Appendix

Key Highlights 1/2.

**Recovery in India operations though global industry headwinds continue.
Revenues of 14,881 crores and EBITDA of Rs 1,208 crores for Q2**

Financial Highlights (Q2FY22).

Consolidated

- Quarterly revenues of Rs. 14,881 crores
- Quarterly EBITDA of Rs 1,208 crores
- Quarterly PAT of Rs 217 crores

Standalone

- EBITDA of Rs 332 crores at a margin of 15% as revenues up 29% YoY along with efficient cost control measures.

SMRP BV

- EBITDA of Euro 71 million at 6.5% margin

Debt

- Higher working capital requirements in Q2 due to irregular production trends by OEMs
- Net Debt to EBITDA (LTM) ratio has increased to marginally 1.32x

Key Highlights 2/2.

Operational Updates.

- Cost controls along with partial revenue recovery in India (including SAMIL subsidiaries and JVs) have led to a strong operating performance despite headwinds.
- Sharp drop in OEM production across key geographies due to supply chain constraints have continued to have an adverse impact on revenues and profitability.
- SMRPBV impacted by lower revenues along with higher input, labour and freight costs in key geographies; thereby adversely affecting profitability in Q2.
- PKC was impacted sharp drop in volumes QoQ in China and EU along with continued impact of elevated costs due to new launches and supply chain disruptions.

Other Update.

- Awaiting NCLT approval for next steps of proposed re-organization.
- Announced acquisition of 55% in CIM Tools (India) and 60% in Nanchang JMCG Mekra Lang Vehicle Mirror Co., Ltd. (China) in Oct-21.

Industry Update.

- Global demand for passenger vehicles remains strong.
- However, supply side challenges likely to continue in Q3 as well.
- Raw material prices remain elevated, although contractual lag in pricing is expected to narrow.

1

Diversification (3CX10) has helped limit the drop in revenues given the sharp declines in volumes across key geographies.



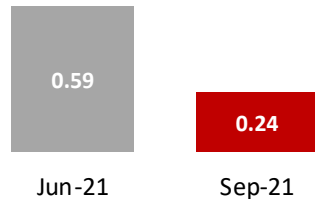
Key Passenger Vehicle Markets

Western Europe
-22% QoQ

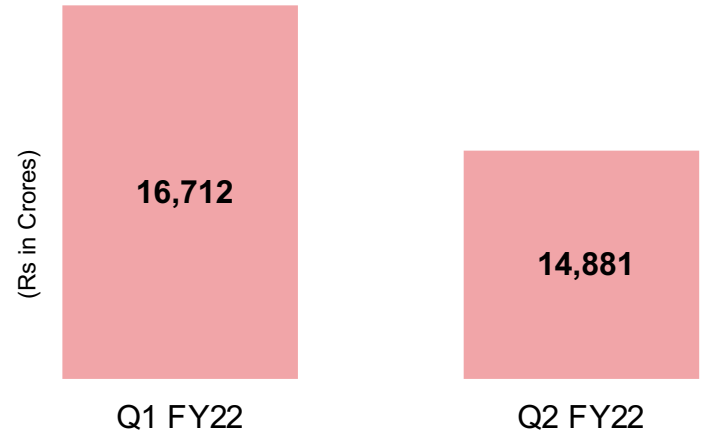
United States
-23% QoQ



China Trucks
(Heavy & Medium duty)
-59% QoQ



Consolidated revenues
-11% QoQ

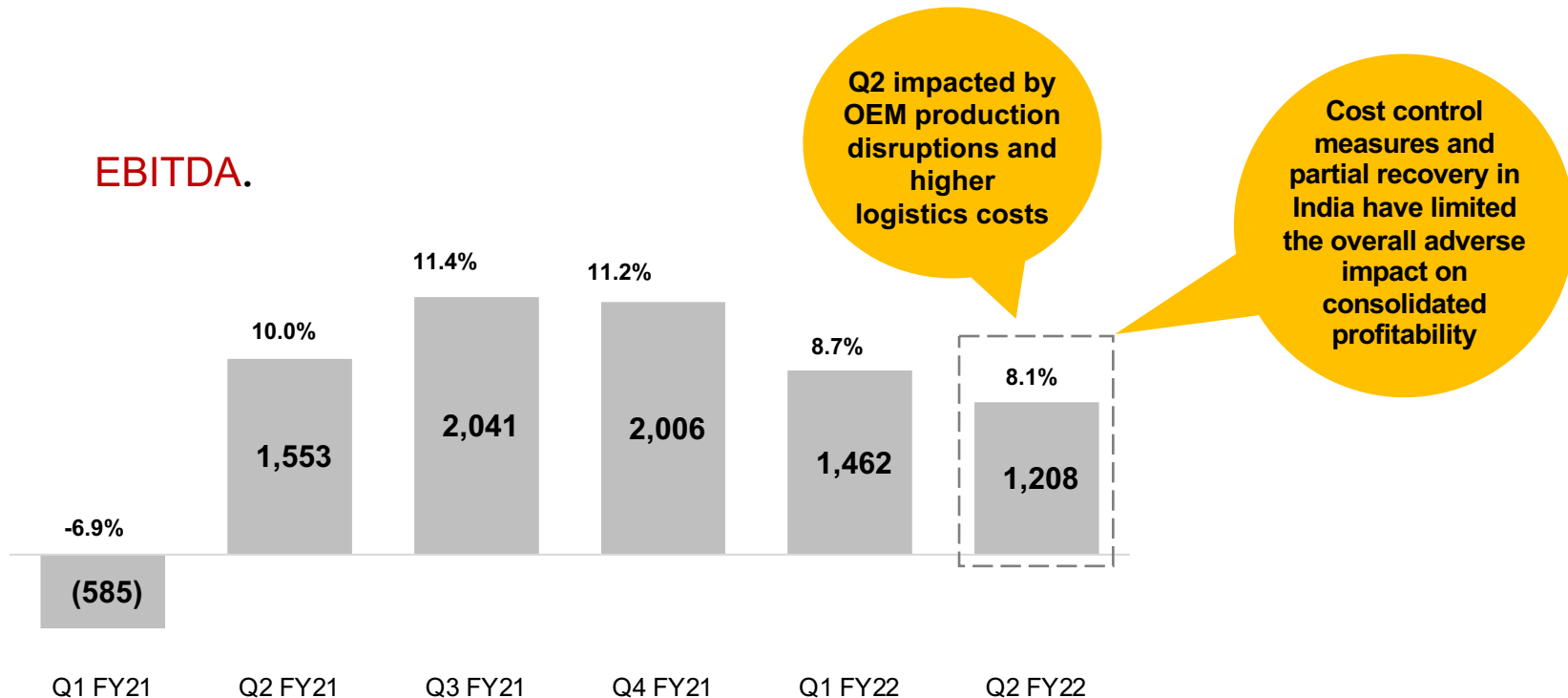


5 • Period represents quarter ended. All numbers in mn units and represent sales

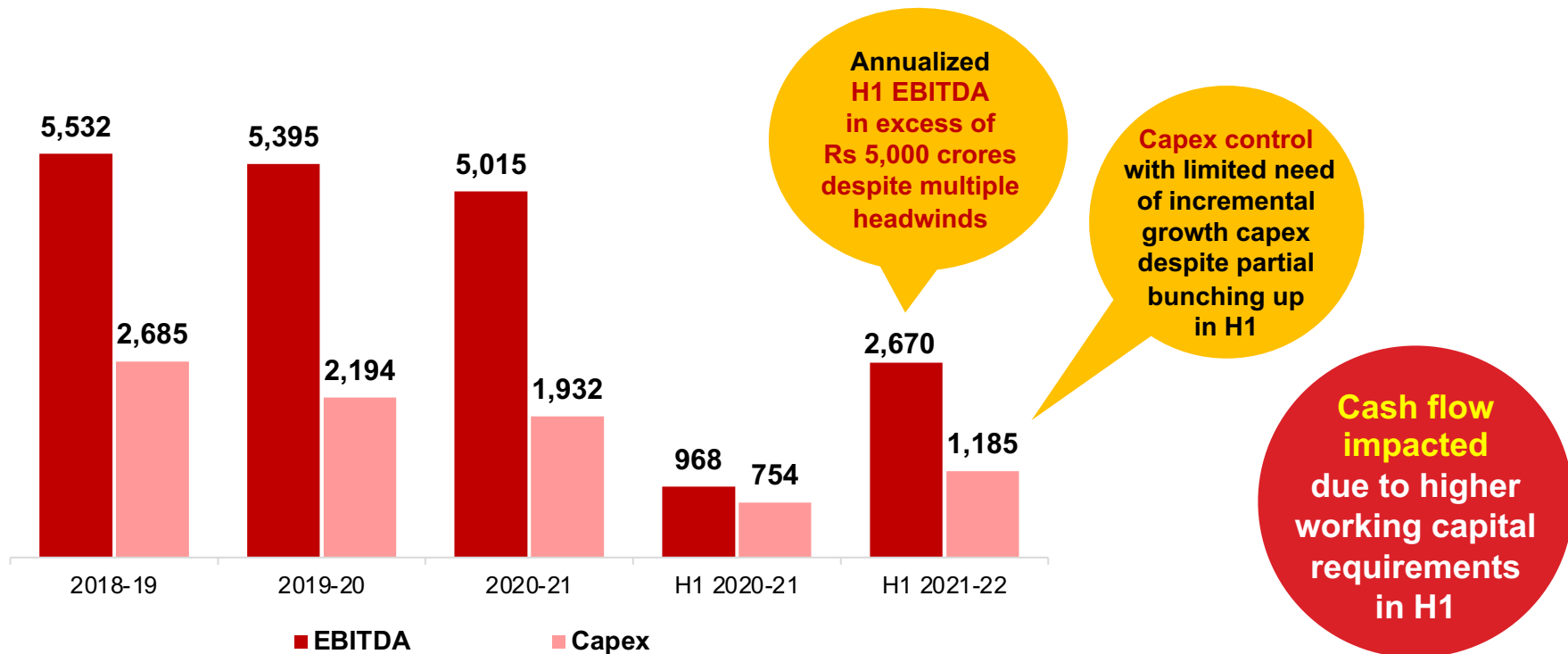
5 • Source: Public website and Automotive Associations



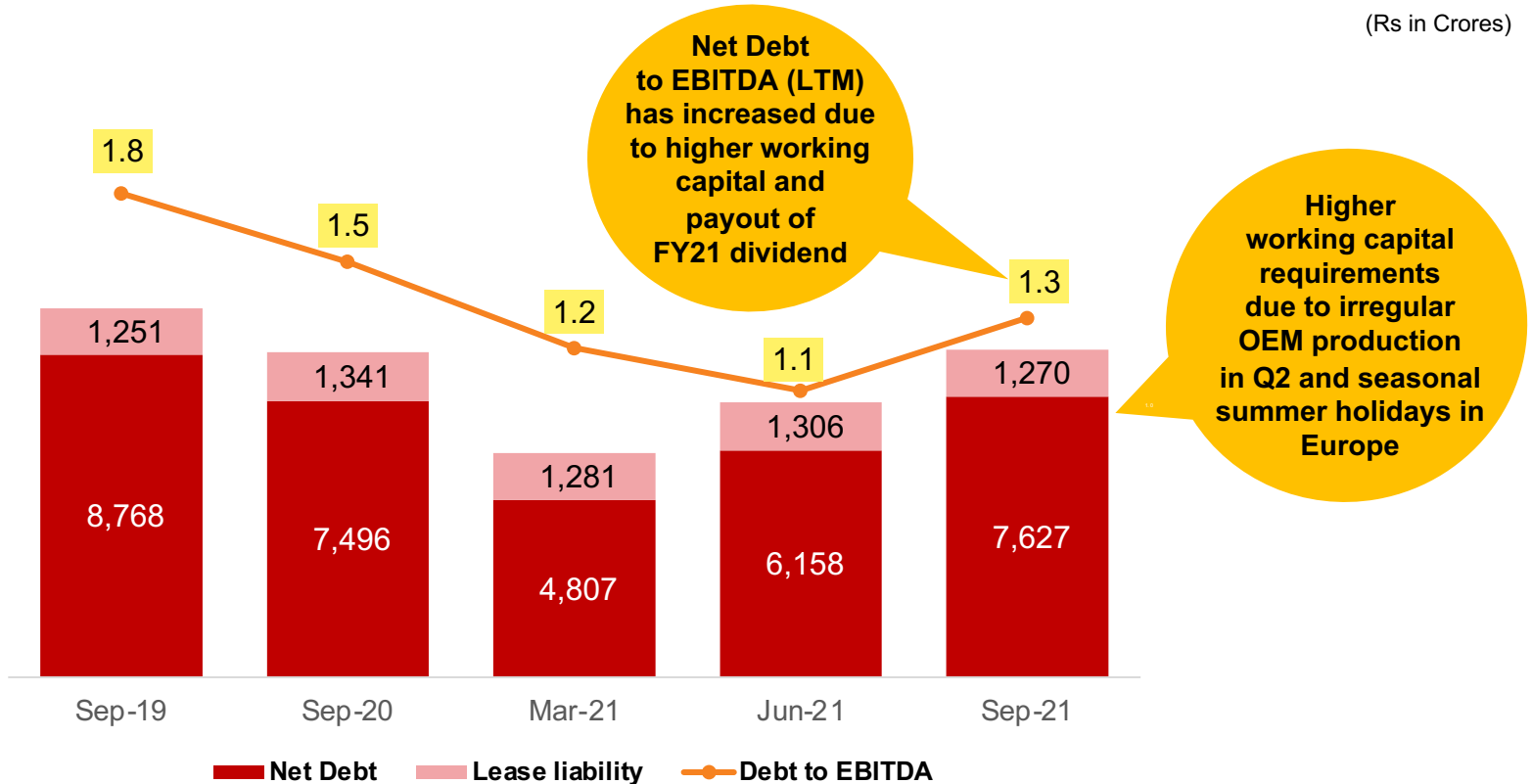
Cost control measures and partial recovery in India have limited impact on consolidated profitability.



3 Controlled capex and improved efficiency helped generate free cash.

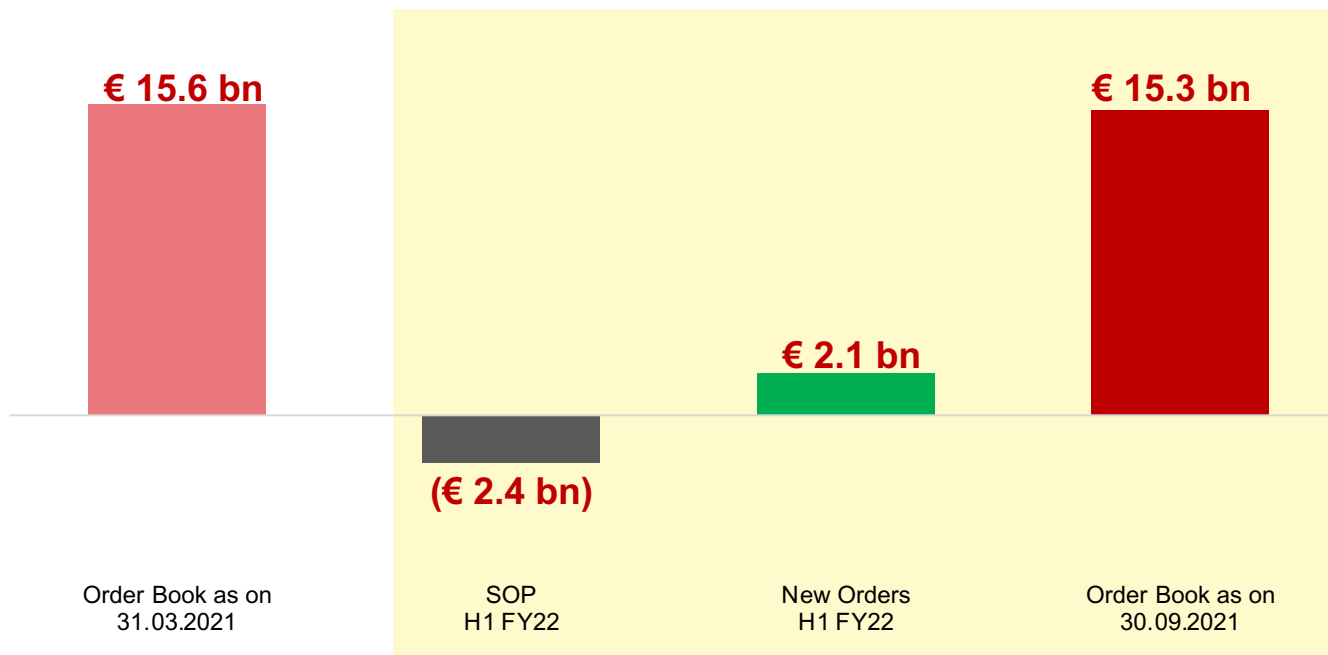


Leverage levels remain under control despite increase in Q2.



- Debt to EBITDA ratio calculation includes lease liabilities. Finance lease liabilities is classified as lease liabilities
- Debt as of end of period mentioned. For Mar-19 the lease liability and EBITDA is adjusted based on Jun-19 annualized impact of IndAS116 for Debt to EBITDA calculation.
- Leverage for June-21 calculated based on closing debt levels and last 12 months (LTM) EBITDA
- Dividend of Rs 1.5 per share for FY21 was paid in Sep -21, which is also reflected in the closing debt levels above.

Order Book remains robust with a rising share of EVs.



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

Robust and stable order pipeline

* Order book is lifetime sales of awarded programs. 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

- Key Highlights

- **Results**

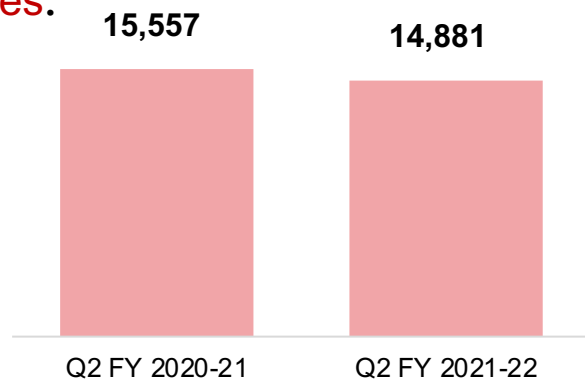
Q2 FY21 vs Q2 FY22

- Reorganisation Update
- Financial Highlights of Subsidiaries / JVs of SAMIL
- Appendix

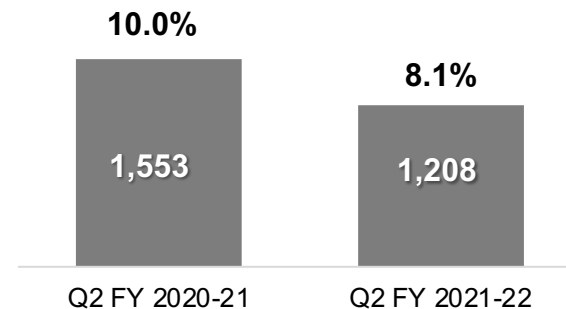
MSSL Consolidated : Q2FY21 vs Q2FY22.

(Rs in Crores)

Revenues.

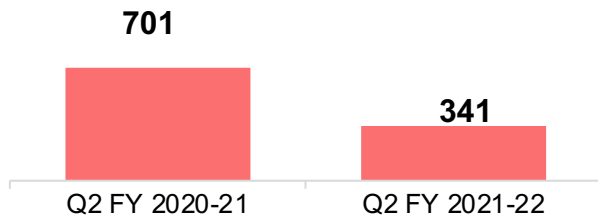


EBITDA.

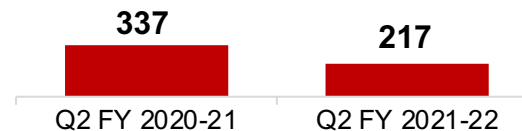


PBT.

(before exceptional items)



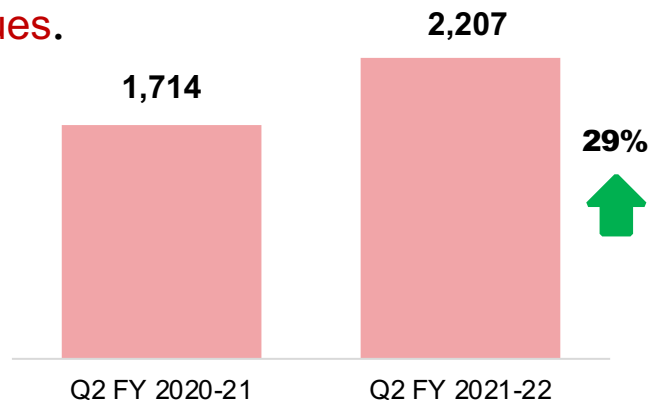
PAT (Concern Share).



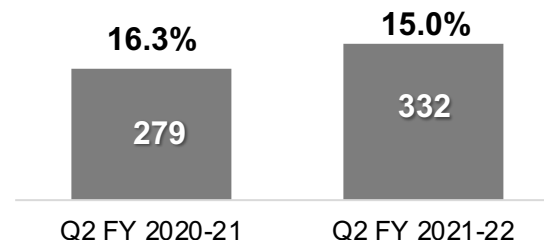
MSSL Standalone : Q2FY21 vs Q2FY22.

(Rs in Crores)

Revenues.

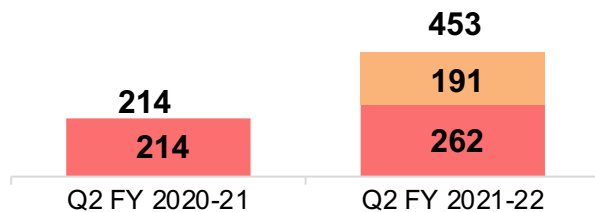


EBITDA.



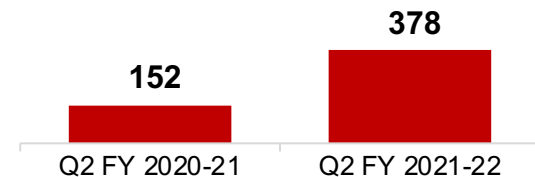
PBT.

(before exceptional items)



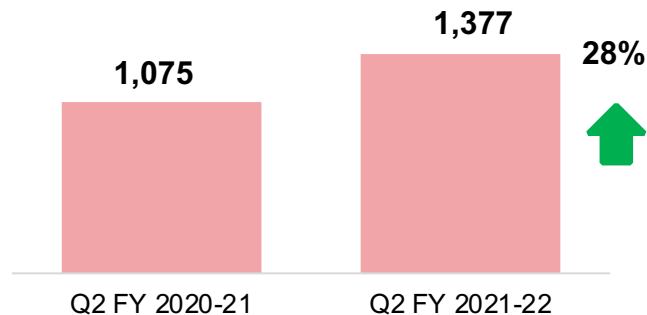
■ Dividend income

PAT.

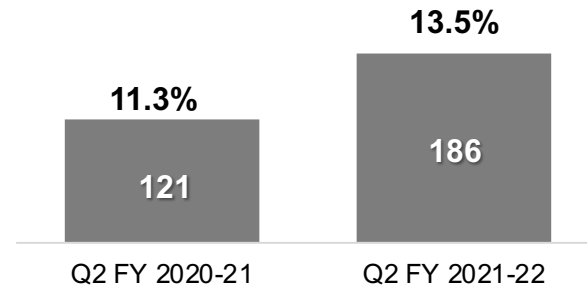


Domestic Wiring Harness (DWH): Q2FY21 vs Q2FY22.

Revenues.

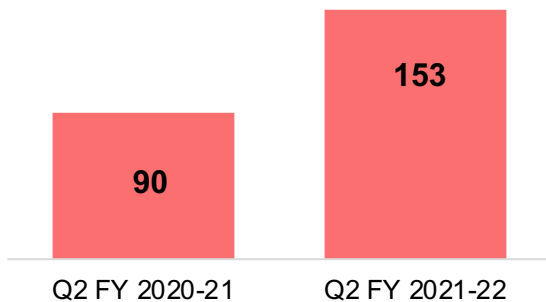


EBITDA.

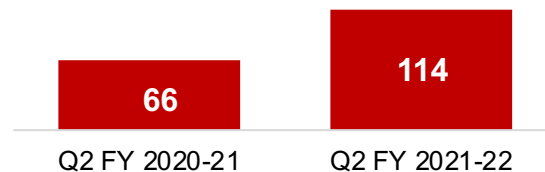


PBT.

(before exceptional items)

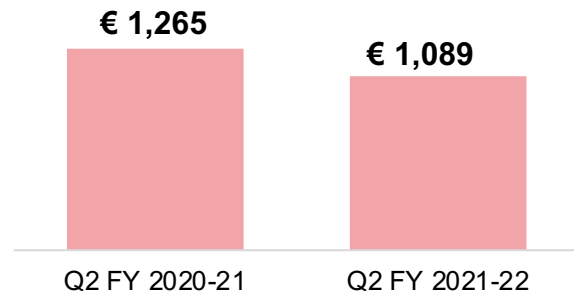


PAT.

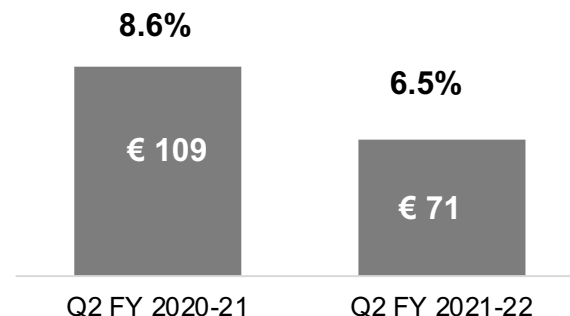


SMRPBV (In Euro Terms) : Q2FY21 vs Q2FY22.

Revenues.

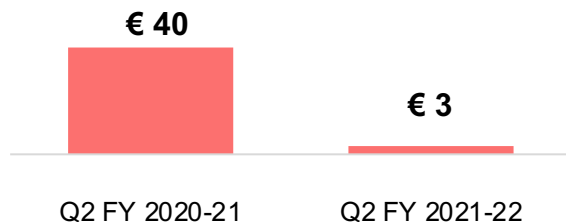


EBITDA.

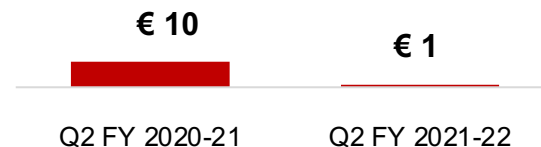


PBT.

(before exceptional items)

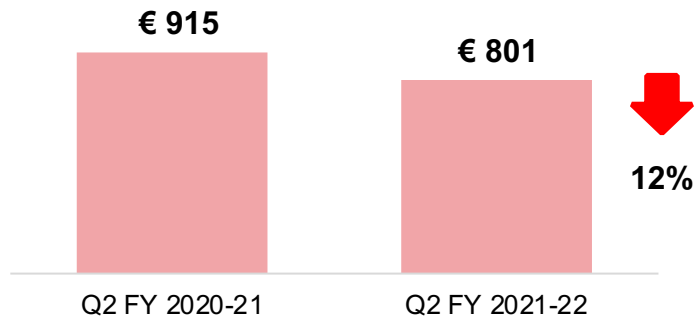


PAT (Concern Share).

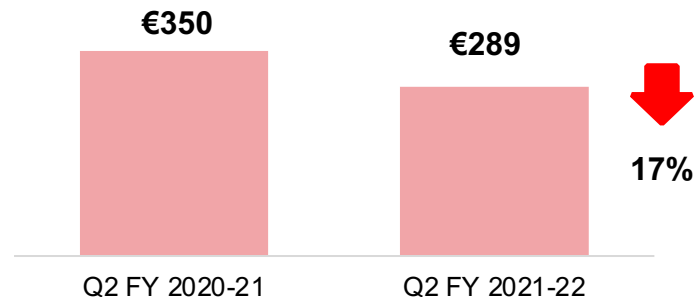


SMP & SMR (In Euro Terms) : Q2FY21 vs Q2FY22.

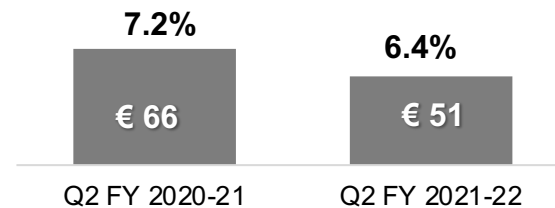
SMP Revenues.



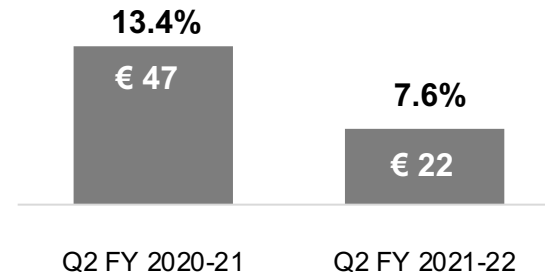
SMR Revenues.



SMP EBITDA.

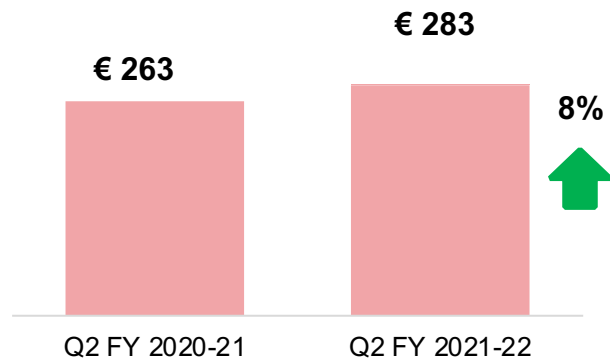


SMR EBITDA.

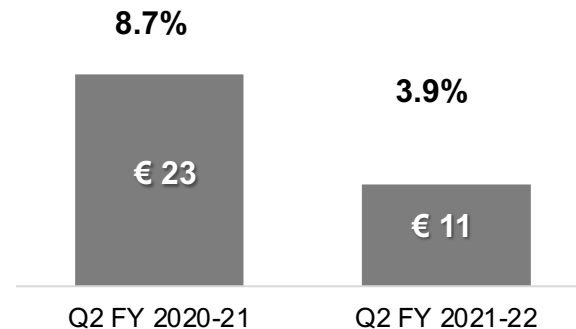


PKC (In Euro Terms) : Q2FY21 vs Q2FY22.

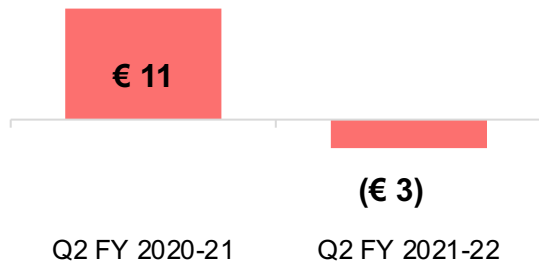
Revenues.



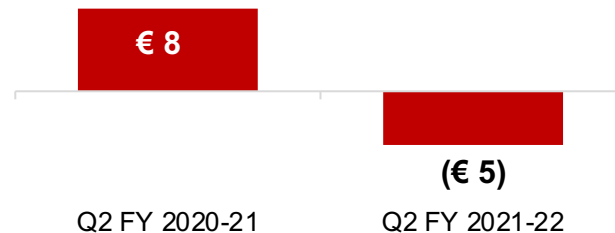
EBITDA.



PBT.

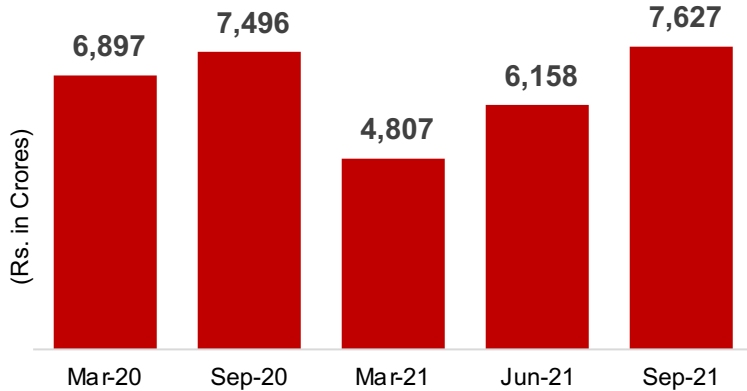


PAT (Concern Share).



Debt Status.

Net Debt.



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

A. Net Debt.

Rs. In Crores	Mar-20	Sep-20	Mar-21	Jun-21	Sep-21
Gross Debt	11,770	13,102	10,745	10,445	11,060
Cash & Bank	4,873	5,606	5,938	4,287	3,433
Net Debt	6,897	7,496	4,807	6,158	7,627

B. Lease liabilities

(not included in net debt table above)

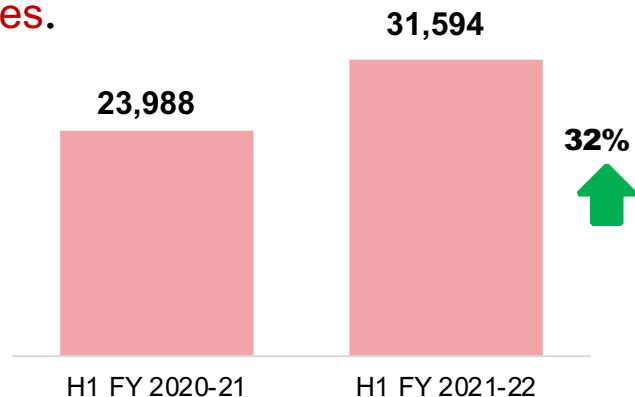
Rs. In Crores	Mar-20	Sep-20	Mar-21	Jun-21	Sep-21
Lease liability	1,366	1,341	1,281	1,306	1,270

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

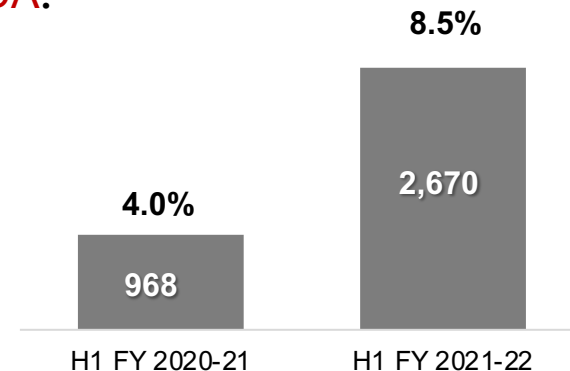
MSSL Consolidated : H1FY21 vs H1FY22.

(Rs in Crores)

Revenues.



EBITDA.

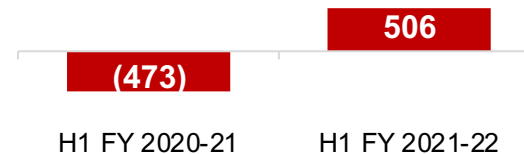


PBT.

(before exceptional items)



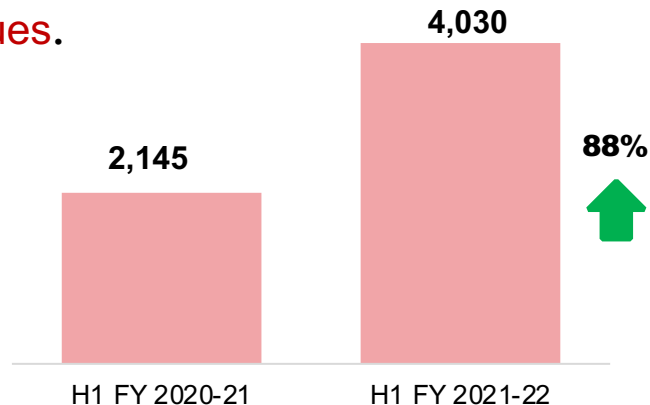
PAT (Concern Share).



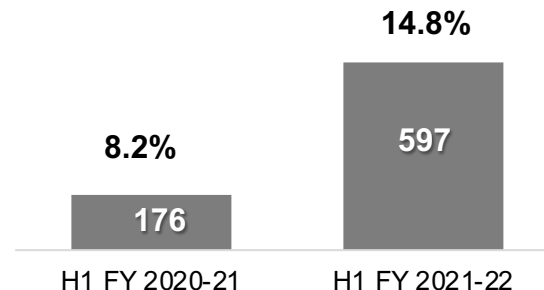
MSSL Standalone : H1FY21 vs H1FY22.

(Rs in Crores)

Revenues.

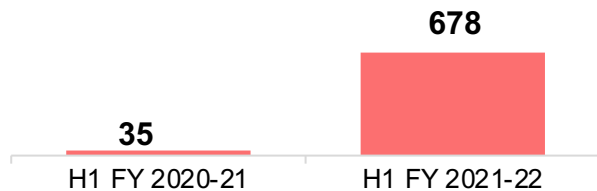


EBITDA.

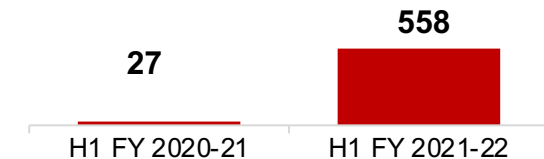


PBT.

(before exceptional items)

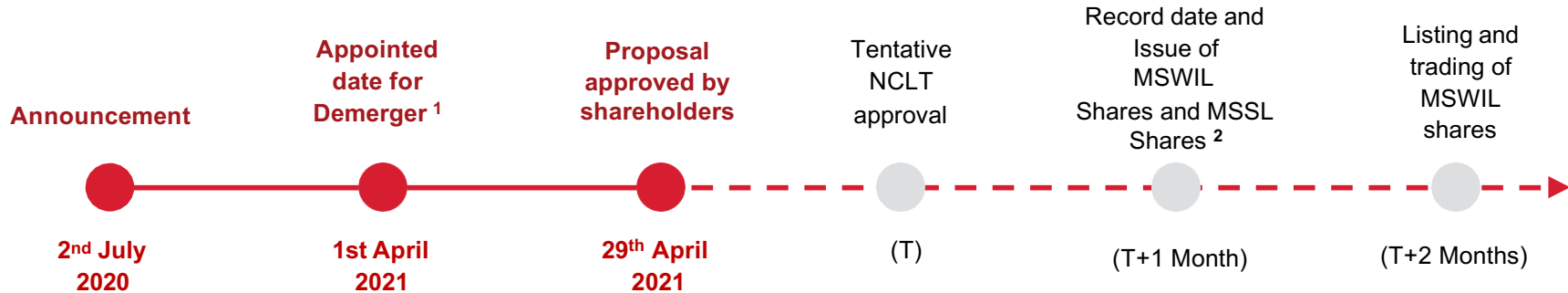


PAT.



- Key Highlights
- Results Q2 FY21 vs Q2 FY22
- **Reorganisation Update**
- Financial Highlights of Subsidiaries / JVs of SAMIL
- Appendix

Indicative Timelines for Scheme Execution.



1. Appointed 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 reorganisation) will be reconstructed in accordance with applicable laws
2. MSSL expected to start trading ex DWH within two months after receipt of NCLT approval

- Key Highlights
- Results Q2 FY21 vs Q2 FY22
- Reorganisation Update

Financial Highlights of Subsidiaries / JVs of SAMIL

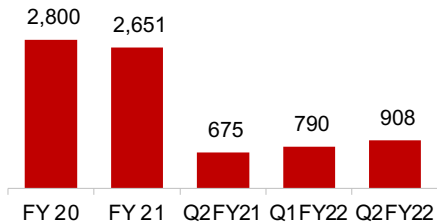
- Appendix

Proforma Financials*

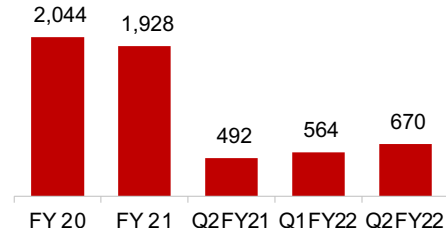
SAMIL Business (ex MSSL ex.SMRP BV)

Revenue

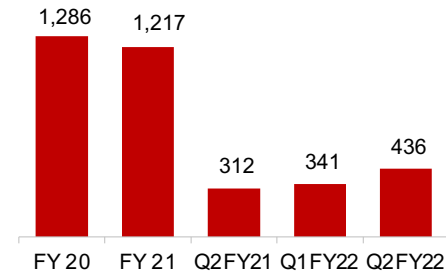
Aggregate Basis



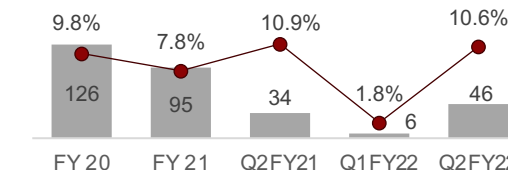
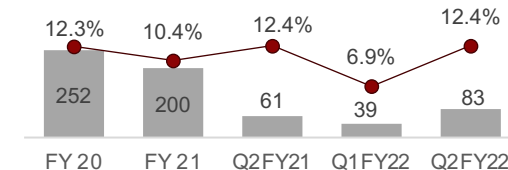
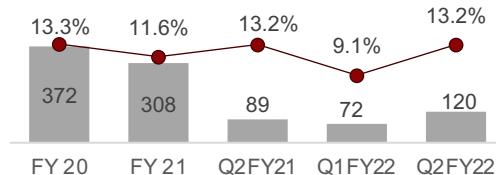
Proportionate Basis**



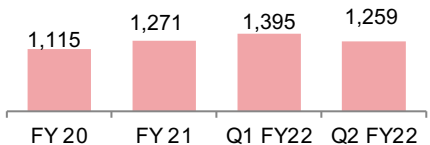
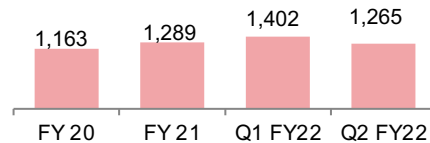
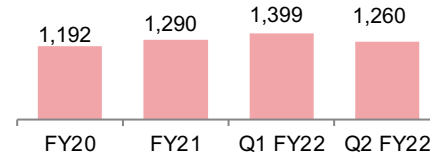
Consolidated Basis



EBITDA — % Margin



Net Debt



- Key Highlights
- Results Q2 FY21 vs Q2 FY22
- Reorganisation Update
- Financial Highlights of Subsidiaries / JVs of SAMIL
- **Appendix**

Summary Proforma Financials*

Financials (INR Crores)	MSWIL		MSSL		MSSL		SAMIL ^{^(c)}		Combined (b+c)	
	DWH Business		Standalone ex DWH (a)		Consolidated ex DWH(b)					
	Q2 FY21	Q2 FY22	Q2 FY21	Q2 FY22	Q2 FY21	Q2 FY22	Q2 FY21	Q2 FY22	Q2 FY21	Q2 FY22
Revenue from operation	1,079	1,400	1,004	1,287	14,965	14,085	312	436	15,180	14,415
EBITDA	121	186	181	160	1,455	1,036	34	46	1,489	1,082
<i>EBITDA Margin (%)</i>	11.2%	13.3%	18.0%	12.4%	9.7%	7.4%	10.9%	10.6%	9.8%	7.5%
EBIT	98	162	130	110	720	299	8	19	728	318
<i>EBIT Margin (%)</i>	9.1%	11.6%	12.9%	8.5%	4.8%	2.1%	2.6%	4.4%	4.8%	2.2%
Profit of associates	NA	NA	NA	NA	28	16	194	95	60	73
Less: Minority Interest	NA	NA	NA	NA	-136	-10	-6	-3	-71	-10
PAT (concern share)	66	114	82	261	268	100	169	77	345	141
<i>PAT Margin (%)</i>	6.1%	8.1%	8.2%	20.3%	1.8%	0.7%	54.2%	17.7%	2.3%	1.0%
Gross Debt (excl. lease liability)	54	97	4,709	5,062	13,055	10,963	2,183	1,641	14,827	12,591
Cash	214	18	1,021	177	5,392	3,415	1,043	382	5,996	3,797
Net Debt	-160	79	3,688	4,885	7,663	7,548	1,140	1,259	8,831	8,794
Lease liability (under Ind AS116)	319	259	74	82	1,328	1,256	84	101	1,411	1,356

Proforma financials represent the reorganization impact across each of the entities

1. Name of MSSL will be changed to SAMIL; 2.Refers to current SAMIL; 3.Adjusted for Intercompany deposit given to SMGHL of EUR 45 Mn and to SMR India of INR 50 crores in Q2 FY 21; 4. The consolidated PAT for SAMIL businesses (ex-MSSL, ex-SMRP BV) is loss of Rs 15.6 crores for Q2 FY 21 and profit of Rs 0.7 crores for Q2 FY 22.

Reference Rates, Notes & Safe Harbor.

Copper Rates.

Average	Q2 2020-21	Q2 2021-22	% Change
LME Copper (USD / MT)	6,521	9,317	42.9%
Copper (INR / KG)	523	738	41.1%

Exchange Rates (Average).

Currency (equal to Rs.)	Q2 2020-21	Q2 2021-22	% Change
INR to EUR	86.93	87.30	0.4%
INR to USD	74.37	74.09	-0.4%
INR to YEN	0.701	0.673	-4.0%

Exchange Rates (Closing).

Currency	30.09.2020	30.06.2021	30.09.2021
Rs./Euro	86.44	88.11	85.96
Rs./USD	73.77	74.33	74.23

Safe harbor The contents of this presentation are for informational purposes only and for the reader's personal non-commercial use. The contents are intended, but not guaranteed, to be correct, complete, or absolutely accurate. This presentation also 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, are reasonable. Forward-looking statements involve known and unknown risks, contingencies, uncertainties, market conditions 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. The Company disclaims any obligation or liability to any person for any loss or damage caused by errors or omissions, whether arising from negligence, accident or any other cause. Recipients of this presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Company, target entities or the proposed transaction. Recipients of this presentation should each make their own evaluation of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary

Notes.

1. This presentation has been prepared from the unaudited financial results for the quarter ended on 30th September 2021. 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 has announced reorganisation on July 02, 2020, which, inter alia includes, 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. The DWH business has been classified as Discontinued Operations with corresponding period figures also shown respectively. The financial data on this presentation is including the financial results of DWH, as in the past, pending approval of the scheme and effective date being 1-4-2021.
6. Figures of previous year have been reclassified / regrouped, wherever necessary.
7. All comparisons and percentages are calculated based on reported numbers and with corresponding period of previous financial year, unless stated otherwise
8. For details, please refer to the results published on the website



Thank you.

