

16 February 2025

India | Equity Research | Results update

## Samvardhana Motherson International

Auto Ancillaries

### Resilient performance amid challenging macro environment

Samvardhana Motherson International's (SAMIL) EBITDAM at 9.7% in Q3FY25, (up ~90bps QoQ) was above consensus' estimate of 9.2%. Consolidated revenue was up 8% YoY, mostly led by inorganic growth amidst muted industry volumes. Global demand trends in PV and CV segments are likely to remain muted in the near term. However, we expect SAMIL to continue its growth momentum aided by increasing content/vehicle, growth in non-automotive business and inorganic growth. We are building in a revenue CAGR of 9% for FY25–27E, resulting in FY26E revenue of ~USD 14bn. Maintain **BUY** with DCF-based revised TP of INR 155 (earlier: INR 185), implying ~20x FY27E earnings.

### Q3FY25 conference call takeaways, and our views

- Revenue increased 8% YoY, mostly led by inorganic growth amidst muted industry volumes. Global PV volumes remained flattish, while CV declined YoY. PV segment saw decline in growth in Europe and North America, and positive growth in China and India. The company's platform mix is evolving with increasing penetration of EVs and hybrids across geographies, which is favourable owing to higher content/unit. In India, SAMIL is working on eight greenfield sites to be added to its fixed assets. Out of these, six facilities are expected to operationalise by Q1FY26. SAMIL is investing in large capacity addition in non-auto business and aims to increase emerging business contribution (Q3 contribution at ~10%) to ~25% in the long term. The company's first plant for consumer electronics business became operational during Q3 and is currently in ramp-up phase; two more plants in this segment will commence operations in FY26/27. SAMIL indicated strong orderbook for aerospace business and expects robust growth going ahead. The company announced two new acquisitions during Q3: Atsumitec and Baldi Auto which would enable further diversification and vertical integration.
- SAMIL reported EBITDAM of 9.7%, up 90bps QoQ, led by cost efficiencies and product mix, partially offset by weaker operating leverage. Considering the delay in SOPs and lower production levels across some segments, the company reduced its capex guidance to INR 45bn (+/- 5%) for FY25 (9M capex at ~INR 29bn) vs INR 50bn (+/- 5%) earlier. The company's net debt decreased by ~INR 10bn QoQ (~9%) in Q3; the company's leverage ratio reduced to 0.9x EBITDA. A part of QIP proceeds (total of INR 64.4bn) was used to pare debt.

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#### Market Data

Market Cap (INR)	888bn
Market Cap (USD)	10,232mn
Bloomberg Code	MOTHERSO IN
Reuters Code	SAMD BO
52-week Range (INR)	217 /107
Free Float (%)	42.0
ADTV-3M (mn) (USD)	29.6

Price Performance (%)	3m	6m	12m
Absolute	(23.7)	(31.6)	10.7
Relative to Sensex	(21.6)	(27.6)	4.9

ESG Score	2022	2023	Change
ESG score	64.9	64.8	(0.1)
Environment	39.0	41.6	2.6
Social	70.2	63.4	(6.8)
Governance	80.8	81.8	1.0

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E
Revenue	(0.3)	(0.6)
EBITDA	2.5	(0.7)
EPS	6.0	(1.4)

#### Previous Reports

13-11-2024: [Q2FY25 results review](#)29-05-2024: [Q4FY24 results review](#)

### Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	9,86,917	11,32,070	12,46,767	13,51,942
EBITDA	92,866	1,07,217	1,22,138	1,36,265
EBITDA %	9.4	9.5	9.8	10.1
Net Profit	29,091	34,765	45,893	53,285
EPS (INR)	4.3	4.9	6.5	7.6
EPS % Chg YoY	85.9	15.1	32.0	16.1
P/E (x)	29.4	25.5	19.4	16.7
EV/EBITDA (x)	10.3	8.3	7.0	5.9
RoCE (%)	12.8	12.5	13.6	14.2
RoE (%)	11.1	9.8	11.7	12.1

**Exhibit 1: Q3FY25 result review (consolidated)**

Consolidated (INR mn)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
<b>Net Sales</b>	<b>2,76,659</b>	<b>2,56,976</b>	<b>8%</b>	<b>2,78,119</b>	<b>-1%</b>
Cost of Materials	1,46,337	1,41,492	3%	1,50,818	-3%
As % of sales	52.9%	55.1%	-217 bps	54.2%	-133 bps
<b>Gross profit</b>	<b>1,30,322</b>	<b>1,15,484</b>	<b>13%</b>	<b>1,27,301</b>	<b>2%</b>
<b>Gross margin</b>	<b>47.1%</b>	<b>44.9%</b>	<b>217 bps</b>	<b>45.8%</b>	<b>133 bps</b>
Employees Cost	71,171	60,659	17%	68,835	3%
As % of sales	25.7%	23.6%	212 bps	24.8%	98 bps
Other expenditure	32,294	31,128	4%	33,987	-5%
As % of sales	11.7%	12.1%	-44 bps	12.2%	-55 bps
<b>EBITDA</b>	<b>26,858</b>	<b>23,696</b>	<b>13%</b>	<b>24,479</b>	<b>10%</b>
<b>EBITDA margin</b>	<b>9.7%</b>	<b>9.2%</b>	<b>49 bps</b>	<b>8.8%</b>	<b>91 bps</b>
Depreciation & Amortisation	11,124	10,164	9%	11,028	1%
<b>EBIT</b>	<b>15,734</b>	<b>13,532</b>	<b>16%</b>	<b>13,451</b>	<b>17%</b>
<b>EBIT margin</b>	<b>5.7%</b>	<b>5.3%</b>	<b>42 bps</b>	<b>4.8%</b>	<b>85 bps</b>
Other Income	1,112	547	103%	2,592	-57%
Interest	4,661	6,203	-25%	5,462	-15%
<b>PBT</b>	<b>12,185</b>	<b>7,877</b>	<b>55%</b>	<b>10,582</b>	<b>15%</b>
Tax	3,046	1,969	55%	2,645	15%
MI/share of Associates	(26)	(272)	N.M.	1,152	N.M.
Reported PAT after minority/associates	8,786	5,420	62%	8,797	0%
<b>Adj PAT after minority/associates</b>	<b>8,786</b>	<b>5,428</b>	<b>62%</b>	<b>8,797</b>	<b>0%</b>

Source: Company data, I-Sec research

**Exhibit 2: Earnings of key divisions**

Revenue (INR mn)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
Wiring Harness	78,293	79,331	-1.3%	81,112	-3.5%
Modules & Polymer	1,46,136	1,27,534	14.6%	1,46,404	-0.2%
Vision Systems	47,295	48,067	-1.6%	48,075	-1.6%
Integrated Assemblies	26,603	26,233	1.4%	25,277	5.2%
Emerging Businesses	26,934	19,580	37.6%	29,051	-7.3%
<b>EBITDA margin (%)</b>					
Wiring Harness	11.8%	10.7%	107 bps	11.2%	61 bps
Modules & Polymer	8.0%	8.8%	-75 bps	7.4%	56 bps
Vision Systems	9.2%	9.7%	-49 bps	9.2%	-1 bps
Integrated Assemblies	13.3%	12.3%	98 bps	11.9%	135 bps
Emerging Businesses	13.4%	12.8%	53 bps	13.3%	4 bps

Source: I-Sec research, Company data

**Exhibit 3: SAMIL standalone snapshot**

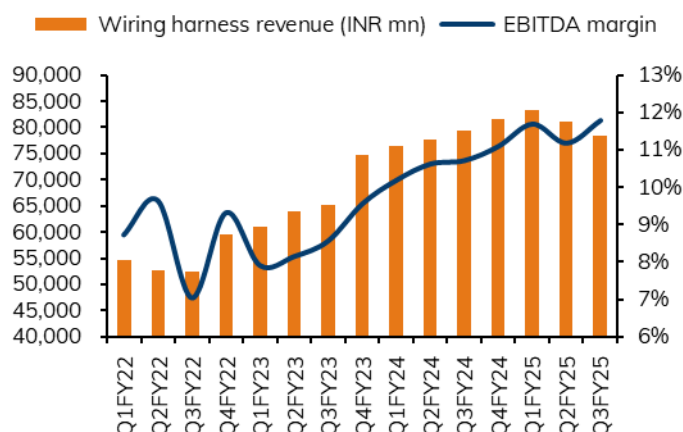
(INR mn)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
Net Sales	23,744	21,593	10%	24,884	-5%
EBITDA	1,992	2,583	-23%	3,041	-35%
<b>EBITDA margin</b>	<b>8.4%</b>	<b>12.0%</b>	<b>-357 bps</b>	<b>12.2%</b>	<b>-383 bps</b>
PAT	1,340	1,159	16%	4,984	-73%

Source: I-Sec research, Company data

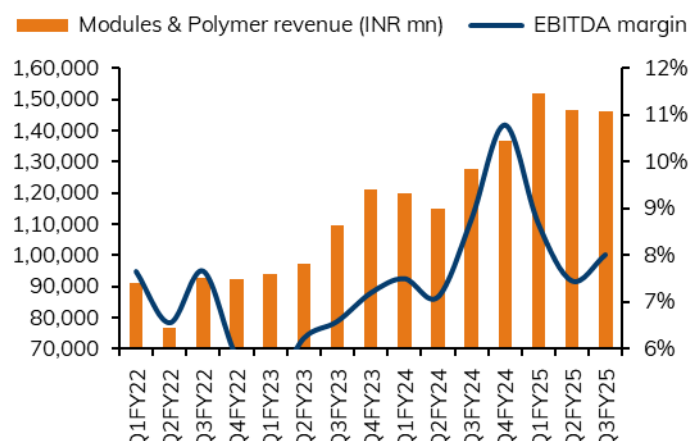
**Exhibit 4: Estimates revision**

	FY25E			FY26E			FY27E
	Old	Revised	% change	Old	Revised	% change	Introducing
Revenue (INR bn)	1,136	1,132	-0.3%	1,255	1,247	-0.6%	1,352
EBITDA (INR bn)	105	107	2.5%	123	122	-0.7%	136
EBITDA margin (%)	9.2%	9.5%	27 bps	9.8%	9.8%	-1 bps	10.1%
PAT (INR bn)	33	35	6.0%	47	46	-1.4%	53
EPS (INR)	4.7	4.9	6.0%	6.6	6.5	-1.4%	7.6

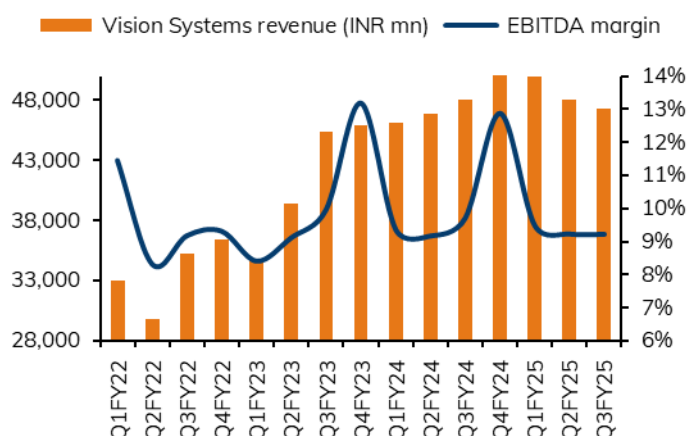
Source: I-Sec research, Company data

**Exhibit 5: Wiring harness segment revenue vs EBITDAM**

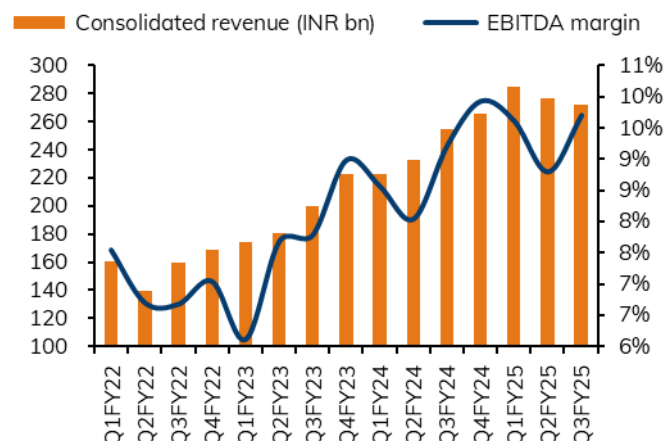
Source: I-Sec research, Company data

**Exhibit 6: Modules and polymer segment revenue vs EBITDAM**

Source: I-Sec research, Company data

**Exhibit 7: Vision systems segment revenue vs EBITDAM**

Source: I-Sec research, Company data

**Exhibit 8: Consolidated revenue vs EBITDAM**

Source: I-Sec research, Company data

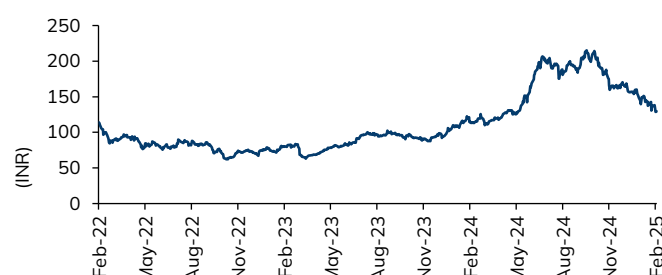
### Downside risks

- Continued global auto demand weakness.
- Other than a likely resumption of commodity inflation impacting gross margin, any continued demand-supply shock can delay the improvement in revenue growth and profitability for SAMIL.
- Large-ticket M&As are impacting balance sheet health.

**Exhibit 9: Shareholding pattern**

%	Jun'24	Sep'24	Dec'24
Promoters	60.4	58.1	58.1
Institutional investors	30.6	32.8	33.5
MFs and other	14.5	15.6	14.8
Banks/ FIs	0.2	0.4	0.6
Insurance Cos.	3.0	3.3	3.3
FIIIs	12.9	13.5	14.8
Others	9.0	9.1	8.4

Source: Bloomberg, I-Sec research

**Exhibit 10: Price chart**

Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	9,86,917	11,32,070	12,46,767	13,51,942
<b>Operating Expenses</b>	<b>3,49,904</b>	<b>3,72,736</b>	<b>4,07,864</b>	<b>4,41,689</b>
EBITDA	92,866	1,07,217	1,22,138	1,36,265
<b>EBITDA Margin (%)</b>	<b>9.4</b>	<b>9.5</b>	<b>9.8</b>	<b>10.1</b>
<b>Depreciation &amp; Amortization</b>	<b>38,105</b>	<b>44,658</b>	<b>49,076</b>	<b>53,902</b>
EBIT	54,761	62,559	73,063	82,364
Interest expenditure	18,112	16,000	12,000	12,000
Other Non-operating Income	1,876	4,930	5,916	7,099
Recurring PBT	38,525	51,489	66,979	77,463
<b>Profit / Loss from Associates</b>	<b>(2,376)</b>	-	-	-
Less: Taxes	8,206	13,387	17,414	20,140
PAT	30,319	38,102	49,564	57,322
Less: Minority Interest	3,034	3,337	3,671	4,038
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	26,593	34,765	45,893	53,285
Net Income (Adjusted)	29,091	34,765	45,893	53,285

Source Company data, I-Sec research

### Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	4,38,065	5,07,099	5,79,818	6,56,636
of which cash & cash eqv.	69,858	1,70,724	2,09,391	2,54,984
Total Current Liabilities & Provisions	3,66,951	3,46,531	3,81,641	4,13,835
<b>Net Current Assets</b>	<b>71,113</b>	<b>1,60,568</b>	<b>1,98,178</b>	<b>2,42,801</b>
Investments	65,215	65,215	65,215	65,215
Net Fixed Assets	3,01,214	3,07,499	3,14,528	3,21,463
ROU Assets	-	-	-	-
Capital Work-in-Progress	24,978	24,978	24,978	24,978
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>4,62,520</b>	<b>5,58,259</b>	<b>6,02,898</b>	<b>6,54,457</b>
Liabilities				
Borrowings	1,73,513	1,73,513	1,73,513	1,73,513
Deferred Tax Liability	(12,308)	(12,308)	(12,308)	(12,308)
Provisions	19,160	18,609	20,495	22,224
Other Liabilities	-	-	-	-
Equity Share Capital	6,776	7,036	7,036	7,036
Reserves & Surplus	2,54,773	3,47,465	3,86,548	4,32,340
<b>Total Net Worth</b>	<b>2,61,549</b>	<b>3,54,502</b>	<b>3,93,584</b>	<b>4,39,376</b>
Minority Interest	20,606	23,943	27,614	31,652
<b>Total Liabilities</b>	<b>4,62,520</b>	<b>5,58,259</b>	<b>6,02,898</b>	<b>6,54,457</b>

Source Company data, I-Sec research

### Exhibit 13: 5-stage Du-Pont

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Tax Burden	69.0	67.5	68.6	68.9
Interest Burden	70.4	82.3	91.7	94.1
EBIT Margin	5.5	5.5	5.9	6.1
Asset Turnover	222.6	209.8	214.9	215.3
Financial Leverage	1.7	1.5	1.5	1.4
ROE	11.1	9.8	11.7	12.3

Source Company data, I-Sec research

### Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Operating Cashflow</b>	<b>1,05,182</b>	<b>1,09,622</b>	<b>1,13,582</b>	<b>1,25,922</b>
Working Capital Changes	18,769	10,862	2,942	2,698
Capital Commitments	(1,18,049)	(50,943)	(56,105)	(60,837)
<b>Free Cashflow</b>	<b>(12,868)</b>	<b>58,678</b>	<b>57,478</b>	<b>65,085</b>
Other investing cashflow	-	-	-	-
<b>Cashflow from Investing Activities</b>	<b>(1,18,049)</b>	<b>(50,943)</b>	<b>(56,105)</b>	<b>(60,837)</b>
Issue of Share Capital	-	260	-	-
Interest Cost	(18,112)	(16,000)	(12,000)	(12,000)
Inc (Dec) in Borrowings	51,856	-	-	-
Dividend paid	(5,421)	(6,192)	(6,811)	(7,492)
Others	9,224	-	-	-
<b>Cash flow from Financing Activities</b>	<b>37,547</b>	<b>(21,932)</b>	<b>(18,811)</b>	<b>(19,492)</b>
Chg. in Cash & Bank balance	26,646	38,714	40,635	47,562
Closing cash & balance	71,824	1,08,572	1,47,239	1,92,833

Source Company data, I-Sec research

### Exhibit 15: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	4.3	4.9	6.5	7.6
Adjusted EPS (Diluted)	4.3	4.9	6.5	7.6
Cash EPS	9.9	11.3	13.5	15.2
Dividend per share (DPS)	0.8	0.9	1.0	1.1
Book Value per share (BV)	38.6	50.4	55.9	62.4
Dividend Payout (%)	18.6	17.8	14.8	14.1
<b>Growth (%)</b>				
Net Sales	25.4	14.7	10.1	8.4
EBITDA	49.6	15.5	13.9	11.6
EPS (INR)	85.9	15.1	32.0	16.1
<b>Valuation Ratios (x)</b>				
P/E	29.4	25.5	19.4	16.7
P/CEPS	12.7	11.2	9.4	8.3
P/BV	3.3	2.5	2.3	2.0
EV / EBITDA	10.3	8.3	7.0	5.9
EV / Sales	1.0	0.8	0.7	0.6
<b>Profitability Ratios</b>				
Gross Profit Margins (%)	44.9	42.4	42.5	42.7
EBITDA Margins (%)	9.4	9.5	9.8	10.1
EBIT Margins (%)	5.5	5.5	5.9	6.1
Net Profit Margins (%)	2.9	3.1	3.7	3.9
RoCE (%)	12.8	12.5	13.6	14.2
RoE (%)	11.1	9.8	11.7	12.1
Dividend Yield (%)	0.6	0.7	0.8	0.8
<b>Operating Ratios</b>				
Fixed Asset Turnover (x)	3.0	3.4	3.7	3.9
Inventory Turnover Days	31	31	31	31
Receivables Days	50	42	42	42
Payables Days	112	112	112	112
Effective Tax Rate (%)	21.3	26.0	26.0	26.0
Net Debt / Equity (x)	0.4	0.0	(0.1)	(0.2)
Net Debt / EBITDA (x)	1.1	0.0	(0.3)	(0.6)

Source Company data, I-Sec research

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