BUY (Maintain)

CMP: **INR 168** Target Price: **INR 205 (INR 210)** ▲ 22%

ICICI Securities Limited is the author and distributor of this report

05 November 2026

India | Equity Research | Results Update

Samvardhana Motherson International

Auto Ancillaries

Execution remains strong; non-auto growth to gather pace

Samvardhana Motherson International's (SAMIL) operating performance was below our estimate. Nevertheless, the outlook for its global CV volume remains healthy. Furthermore, new platform/model launches from global LV OEMs bode well for SAMIL's content growth and profitability. SAMIL's well-diversified business model, strong customer relationships and powertrain-agnostic portfolio position the company favourably, helping it navigate global uncertainties. Non-auto segments (led by consumer electronics and aerospace) are expected to see a strong ramp-up from FY28 onwards, backed by a rising order backlog. Acquisitions remain another key lever to support growth. We cut our FY27E EPS by ~5% owing to a difference in the timeline of acquisition integration and the SOP of the consumer electronics plant. 3% EPS cut for FY28/29E is primarily to factor in higher interest cost. Maintain **BUY**; TP revised to INR 205 (vs. INR 210), based on 22x Sep'28E EPS.

Q2FY27: Revenue/margin below our estimates

SAMIL reported consol. net sales of INR 382.8bn (+27% YoY/+9% QoQ), 3% below our estimate. EBITDA stood at INR 33.6bn (+29% YoY/+8% QoQ). EBITDAM stood at 8.8% (+10bps YoY/flat QoQ), 30bps below our estimate. While margin for modules and polymer (MPP)/integrated assemblies segments improved YoY by 90bps/10bps to 8.3%/12.3%, it declined for wiring harness/emerging segment by 50bps/110bps to 10%/8.4%. Margin for vision systems segment remained stable YoY at 9.2%. Consol. adj. PAT stood at INR 11.7bn (+36% YoY/+14% QoQ).

Demand outlook

During Q2, emerging markets continued to demonstrate volume growth (led by South Asia) across PVs and CVs. This was offset by softness in PVs in China, US and EU. Strong growth for SAMIL was driven by robust performance in wiring harness and integration of acquisition. SAMIL's customers are planning multiple new models/platforms launches during CY27, which could accelerate its content and profitability, as these new businesses are at better margins. Further, a positive outlook for the global CV industry bodes well for its wiring harness business. SAMIL's well-diversified business model, strong customer relationships, and powertrain-agnostic portfolio are helping it navigate the macro volatility. Cross-selling opportunities (for newer acquisitions) remain another lever for driving content/wallet share. Among non-auto businesses, SAMIL plans a rapid ramp-up in consumer electronics (new plant SOP in next 1–2 quarters) and aerospace businesses, led by a strong order book, an expanding product portfolio and capacity additions.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	12,61,037	15,68,677	18,45,067	20,45,031
EBITDA	1,19,029	1,44,340	1,78,649	2,03,636
EBITDA %	9.4	9.2	9.7	10.0
Net Profit	42,732	57,641	80,782	98,426
EPS (INR)	4.0	5.5	7.7	9.3
EPS % Chg YoY	12.4	34.9	40.1	21.8
P/E (x)	41.5	30.8	21.9	18.0
EV/EBITDA (x)	15.8	13.1	10.3	8.7
RoCE (%)	8.7	10.4	12.8	13.9
RoE (%)	11.3	13.1	15.9	16.5

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Market Data	
Market Cap (INR)	1,790bn
Market Cap (USD)	18,968mn
Bloomberg Code	MOTHERSO IN
Reuters Code	SAMD BO
52-week Range (INR)	173 /101
Free Float (%)	42.0
ADTV-3M (mn) (USD)	25.8

Price Performance (%)	3m	6m	12m
Absolute	8.8	39.7	60.8
Relative to Sensex	7.9	36.7	65.8

ESG Score	2024	2025	Change
ESG score	64.3	65.6	1.3
Environment	42.3	46.0	3.7
Social	62.6	66.2	3.6
Governance	84.6	82.3	(2.3)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E	FY29E
Revenue	(3.8)	(0.6)	(0.8)
EBITDA	(2.5)	(0.8)	(1.1)
EPS	(5.1)	(3.1)	(3.3)

Previous Reports

07-08-2026: Q1FY27 results review

21-05-2026: Q4FY26 results review

Margin outlook

The 10bps YoY improvement in margin was driven by MPP-led cost-optimisation and automation initiatives, which were partially offset by commodity and other inflationary pressure and drag on consolidation of acquisitions (currently, lower in margins). While in the near-term, commodity cost inflation could weigh on profitability, a pass-through to customers (with a 1–2-quarter lag) could support it going forward. Further margin enablers include: **1)** an improving business mix (new business at higher margins); **2)** continued cost-optimisation efforts in the EU; **3)** the ramp-up of greenfield plants and **4)** synergy benefits from recent acquisitions.

Other highlights

- Consolidated net debt increased QoQ from INR 97.5bn (Jun'26) to INR 112.9bn (Sep'26), primarily due to higher working capital. Net debt/EBITDA stood at 0.8x (steady QoQ).
- FY27 capex guidance stands at INR 60bn (+/-10%), of which, ~50% is earmarked for growth capex, and 60% of this growth portion is directed toward the non-auto segment.
- Consumer electronics: Commencement of the largest consumer electronics facility has shift from Q3 to Q4FY27 (currently trial-run is underway), and the company expects a rapid revenue ramp-up in this segment (the order book has a short execution cycle). Overall, SAMIL plans to invest ~INR 75bn in consumer electronics segment over three years towards capacity expansion, new product addition and backward integration.
- Aerospace segment: Revenue grew 20% YoY during Q2FY27 and the order book remains robust. Further, SAMIL is evaluating acquisition opportunities at the behest of its customers.
- SAMIL has also started focusing on gradually building capabilities in humanoid robotics, semiconductors and multiple other high-growth segments.

Exhibit 1: Q2FY27 result review

Consolidated, INR mn	Q2FY27	Q2FY26	% YoY	Q1FY27	% QoQ	Q2FY27E	% A/E
Sales	**3,82,799**	**3,01,730**	**26.9**	**3,52,438**	**8.6**	**3,95,858**	**-3.3**
RM	2,08,965	1,65,029	26.6	1,91,447	9.1	2,16,534	-3.5
As a % of sales	54.6	54.7	-10bps	54.3	30bps	54.7	-10bps
Employee Exp	94,206	74,401	26.6	89,456	5.3	98,401	-4.3
As a % of sales	24.6	24.7	0bps	25.4	-80bps	24.9	-20bps
Other Costs	46,056	36,193	27.3	40,573	13.5	44,732	3.0
As a % of sales	12.0	12.0	0bps	11.5	50bps	11.3	70bps
Expenditure	3,49,226	2,75,623	26.7	3,21,476	8.6	3,59,667	-2.9
EBITDA	**33,572**	**26,107**	**28.6**	**30,962**	**8.4**	**36,191**	**-7.2**
EBITDA Margin	**8.8**	**8.7**	**10bps**	**8.8**	**0bps**	**9.1**	**-40bps**
Other Income	801	1,212	-33.9	816	-1.8	1,500	-46.6
Interest	5,248	3,865	35.8	4,590	14.3	4,750	10.5
Depreciation	13,991	12,179	14.9	13,582	3.0	15,500	-9.7
PBT	15,134	11,275	34.2	13,606	11.2	17,441	-13.2
Tax	4,875	3,914	24.6	4,572	6.6	5,407	-9.8
Tax rate (%)	32.2	34.7		33.6		31.0	
PAT (Adjusted, Post MI)	**11,753**	**8,632**	**36.2**	**10,321**	**13.9**	**13,034**	**-9.8**
PAT Margin	**3.1**	**2.9**	**20bps**	**2.9**	**10bps**	**3.3**	**-20bps**

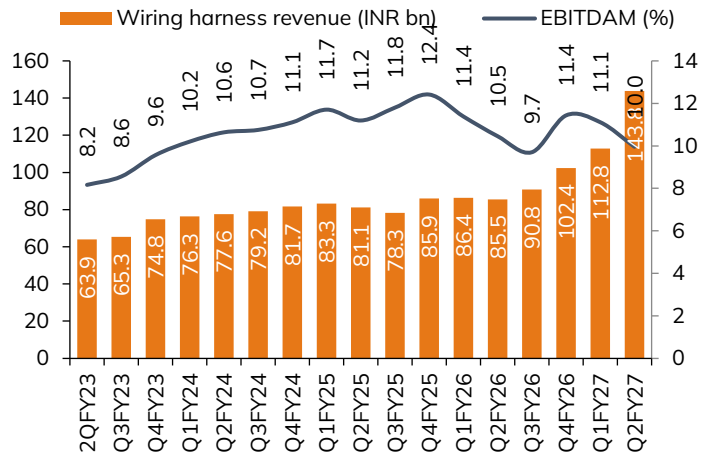
Source: Company data, I-Sec research

Exhibit 2: Q2FY27 segmental performance

INR mn	Q2FY27	Q2FY26	% YoY	Q1FY27	% QoQ
Wiring harness					
Sales	1,43,821	85,496	68.2%	1,12,798	27.5%
EBITDA	14,320	8,937	60.2%	12,532	14.3%
EBITDA Margin	10.0	10.5	-50bps	11.1	-120bps
Modules and polymer products					
Sales	1,59,559	1,53,738	3.8%	1,66,947	-4.4%
EBITDA	13,243	11,377	16.4%	11,436	15.8%
EBITDA Margin	8.3	7.4	90bps	6.9	140bps
Vision systems					
Sales	54,182	50,838	6.6%	56,543	-4.2%
EBITDA	4,994	4,692	6.4%	5,201	-4.0%
EBITDA Margin	9.2	9.2	0bps	9.2	0bps
Integrated assemblies					
Sales	26,499	25,801	2.7%	29,496	-10.2%
EBITDA	3,251	3,152	3.1%	3,722	-12.7%
EBITDA Margin	12.3	12.2	10bps	12.6	-40bps
			Emerging (Consumer Electronics, Aerospace, etc.)		
Sales	64,524	40,013	61.3%	47,953	34.6%
EBITDA	5,429	3,798	43.0%	4,051	34.0%
EBITDA Margin	8.4	9.5	-110bps	8.4	0bps

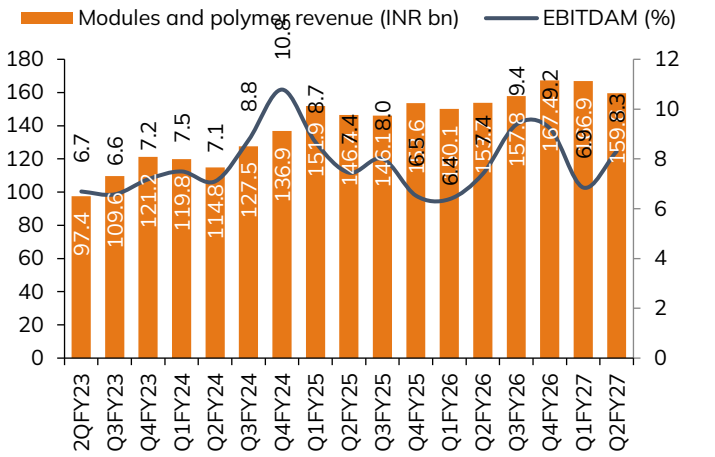
Source: Company data, I-Sec research

Exhibit 3: Wiring Harness — revenue, margin trend



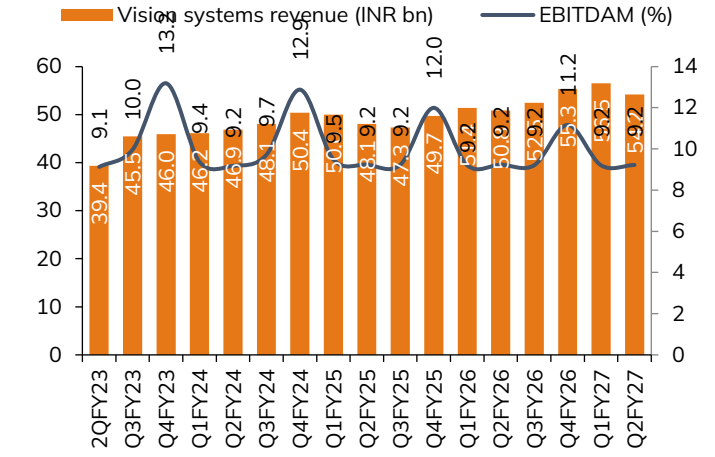
Source: Company data, I-Sec research

Exhibit 4: Modules and Polymer — revenue, margin trend



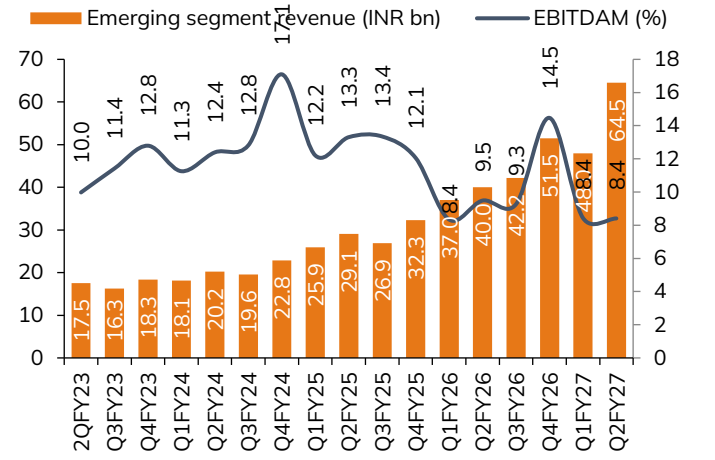
Source: Company data, I-Sec research

Exhibit 5: Vision System — revenue, margin trend



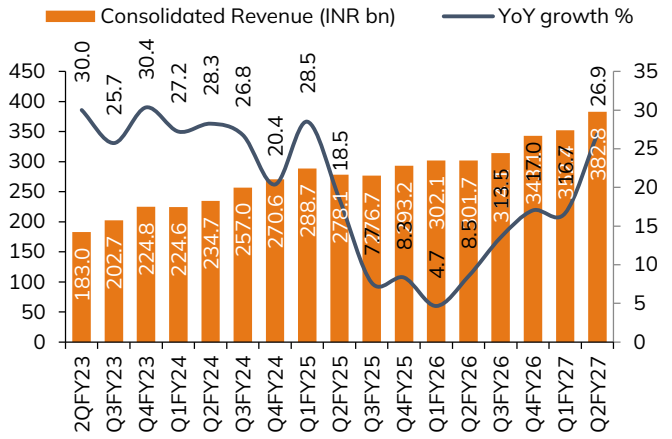
Source: Company data, I-Sec research

Exhibit 6: Emerging segment — revenue, margin trend



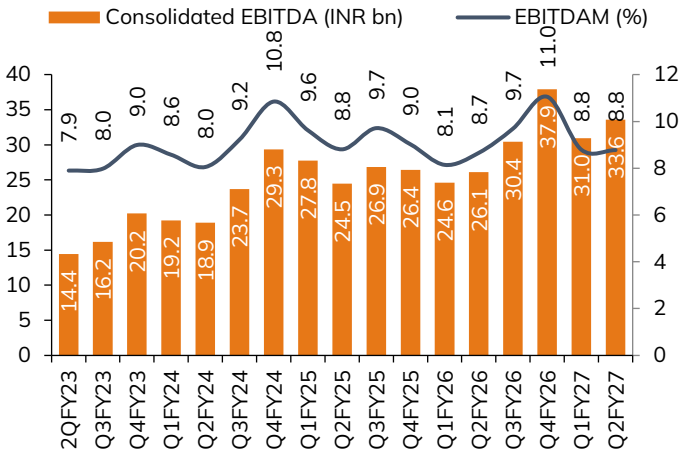
Source: Company data, I-Sec research

Exhibit 7: Consolidated — revenue and growth trend



Source: Company data, I-Sec research

Exhibit 8: Consolidated — EBITDA, margin trend



Source: Company data, I-Sec research

Exhibit 9: Estimates revision

SAMIL	FY27E			FY28E			FY29E		
	Old	Revised	% change	Old	Revised	% change	Old	Revised	% change
Revenue (INR mn)	16,30,285	15,68,677	-3.8	18,56,759	18,45,067	-0.6	20,60,814	20,45,031	-0.8
EBITDA (INR mn)	1,47,966	1,44,340	-2.5	1,80,036	1,78,649	-0.8	2,05,866	2,03,636	-1.1
EBITDAM (%)	9.1%	9.2%	10bps	9.7%	9.7%	0bps	10.0%	10.0%	0bps
PAT (INR mn)	60,767	57,641	-5.1	83,327	80,782	-3.1	1,01,754	98,426	-3.3
EPS (INR)	5.8	5.5	-5.1	7.9	7.7	-3.1	9.6	9.3	-3.3

Source: Company data, I-Sec research

Downside risks

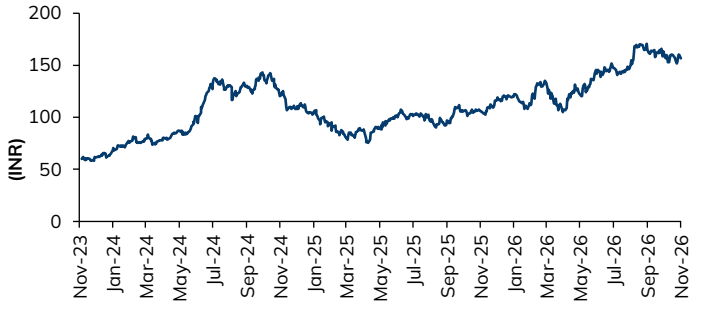
- Slowdown in demand in key end markets due to global uncertainty or loss in market share (owing to Chinese competition) of its key customers.
- Large-sized M&A may impact balance sheet health/near-term RoCE.

Exhibit 10: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	48.6	48.6	48.6
Institutional investors	33.6	33.4	33.8
MFs and other	17.5	15.7	15.6
Banks/ FIs	0.3	0.4	0.4
Insurance Cos.	3.3	4.5	4.8
FIIs	12.5	12.9	13.0
Others	17.8	18.0	17.6

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales	12,61,037	15,68,677	18,45,067	20,45,031
Operating Expenses	**1,48,756**	**1,85,401**	**2,17,021**	**2,40,330**
EBITDA	1,19,029	1,44,340	1,78,649	2,03,636
EBITDA Margin (%)	**9.4**	**9.2**	**9.7**	**10.0**
Depreciation & Amortization	**51,339**	**55,859**	**61,283**	**65,505**
EBIT	67,691	88,480	1,17,365	1,38,131
Interest expenditure	16,244	18,170	15,670	12,670
Other Non-operating Income	3,105	3,575	4,125	4,770
Recurring PBT	54,552	73,886	1,05,821	1,30,232
Profit / Loss from Associates	**5,832**	**6,415**	**7,057**	**7,763**
Less: Taxes	15,393	19,949	28,571	35,162
PAT	39,159	53,937	77,250	95,069
Less: Minority Interest	2,259	2,710	3,524	4,404
Extraordinaries (Net)	(4,135)	-	-	-
Net Income (Reported)	38,597	57,642	80,783	98,427
Net Income (Adjusted)	42,732	57,641	80,782	98,426

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	5,77,931	6,52,955	7,59,087	8,71,657
of which cash & cash eqv.	82,339	55,115	73,110	1,17,488
Total Current Liabilities & Provisions	4,65,968	5,77,277	6,73,437	7,56,569
Net Current Assets	**1,11,963**	**75,678**	**85,650**	**1,15,089**
Investments	72,380	1,14,480	1,56,580	1,98,680
Net Fixed Assets	2,92,662	3,36,958	3,33,361	3,27,849
ROU Assets	-	-	-	-
Capital Work-in-Progress	40,156	27,685	29,993	32,393
Total Intangible Assets	93,099	93,099	93,099	93,099
Other assets	-	-	-	-
Deferred Tax assets	18,030	18,030	18,030	18,030
Total Assets	**6,28,289**	**6,65,930**	**7,16,712**	**7,85,139**
Liabilities				
Borrowings	1,91,698	1,71,698	1,41,698	1,11,698
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	10,554	10,554	10,554	10,554
Reserves & Surplus	3,99,242	4,56,883	5,37,665	6,36,091
Total Net Worth	**4,09,796**	**4,67,437**	**5,48,219**	**6,46,646**
Minority Interest	26,795	26,795	26,795	26,795
Total Liabilities	**6,28,289**	**6,65,930**	**7,16,712**	**7,85,139**

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Jun-26
Net Sales	3,14,094	3,43,093	3,52,438	3,82,799
% growth (YOY)	13.5	17.0	16.7	26.9
EBITDA	30,431	37,908	30,962	33,572
Margin %	9.7	11.0	8.8	8.8
Other Income	514	575	816	801
Extraordinaries	-465	-1,944	0	-
Adjusted Net Profit	10,702	16,915	10,321	11,753

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**1,22,586**	**1,40,731**	**1,65,759**	**1,91,542**
Working Capital Changes	12,093	9,061	8,023	14,940
Capital Commitments	(1,18,990)	(87,685)	(59,993)	(62,393)
Free Cashflow	**3,596**	**53,046**	**1,05,766**	**1,29,149**
Other investing cashflow	(22,627)	(60,270)	(57,770)	(54,770)
Cashflow from Investing Activities	**(1,41,617)**	**(1,47,955)**	**(1,17,763)**	**(1,17,162)**
Issue of Share Capital	0	-	-	-
Interest Cost	25,335	7,915	8,970	8,970
Inc (Dec) in Borrowings	19,480	(20,000)	(30,000)	(30,000)
Dividend paid	(6,333)	(7,916)	(8,971)	(8,971)
Others	-	-	-	-
Cash flow from Financing Activities	**38,483**	**(20,001)**	**(30,001)**	**(30,001)**
Chg. in Cash & Bank balance	19,451	(27,225)	17,995	44,379
Closing cash & balance	82,340	55,115	73,110	1,17,488

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	4.0	5.5	7.7	9.3
Adjusted EPS (Diluted)	4.0	5.5	7.7	9.3
Cash EPS	8.9	10.8	13.5	15.5
Dividend per share (DPS)	0.6	0.8	0.9	0.9
Book Value per share (BV)	38.8	44.3	51.9	61.3
Dividend Payout (%)	14.8	13.7	11.1	9.1
Growth (%)				
Net Sales	10.9	24.4	17.6	10.8
EBITDA	12.8	21.3	23.8	14.0
EPS (INR)	12.4	34.9	40.1	21.8
Valuation Ratios (x)				
P/E	41.5	30.8	21.9	18.0
P/CEPS	18.8	15.6	12.5	10.8
P/BV	4.3	3.8	3.2	2.7
EV / EBITDA	15.8	13.1	10.3	8.7
EV / Sales	1.5	1.2	1.0	0.9
Profitability Ratios				
Gross Profit Margins (%)	21.2	21.0	21.4	21.7
EBITDA Margins (%)	9.4	9.2	9.7	10.0
EBIT Margins (%)	5.4	5.6	6.4	6.8
Net Profit Margins (%)	3.4	3.7	4.4	4.8
RoCE (%)	8.7	10.4	12.8	13.9
RoE (%)	11.3	13.1	15.9	16.5
Dividend Yield (%)	0.4	0.4	0.5	0.5
Operating Ratios				
Fixed Asset Turnover (x)	3.8	4.3	5.1	5.7
Inventory Turnover Days	37	36	35	35
Receivables Days	63	65	65	65
Payables Days	90	94	94	94
Effective Tax Rate (%)	28.2	27.0	27.0	27.0
Net Debt / Equity (x)	0.3	0.2	0.1	0.0
Net Debt / EBITDA (x)	0.9	0.8	0.4	0.0

Source Company data, I-Sec research

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