



Samvardhana Mother'son International Limited

Investor Presentation

June, 2024

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motherSON

motherSON

01 Overview.



Mother'son is a company built on trust.

Global manufacturing specialist and one of the world's largest suppliers to automotive original equipment manufacturers.

Started in
1975 in
Delhi, India.

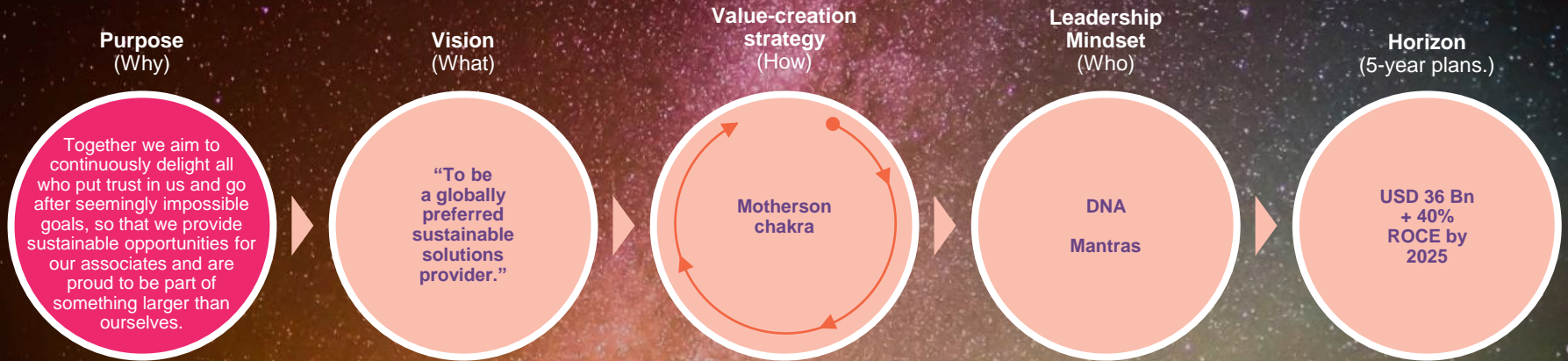
Over
190,000
people
worldwide.

Operating
over **400**
facilities in
44 countries.

Our name
signifies a
relationship of
trust with all
stakeholders.

Vision
To be a **globally
preferred
sustainable
solutions provider**
*(for all industries we
operate in)*

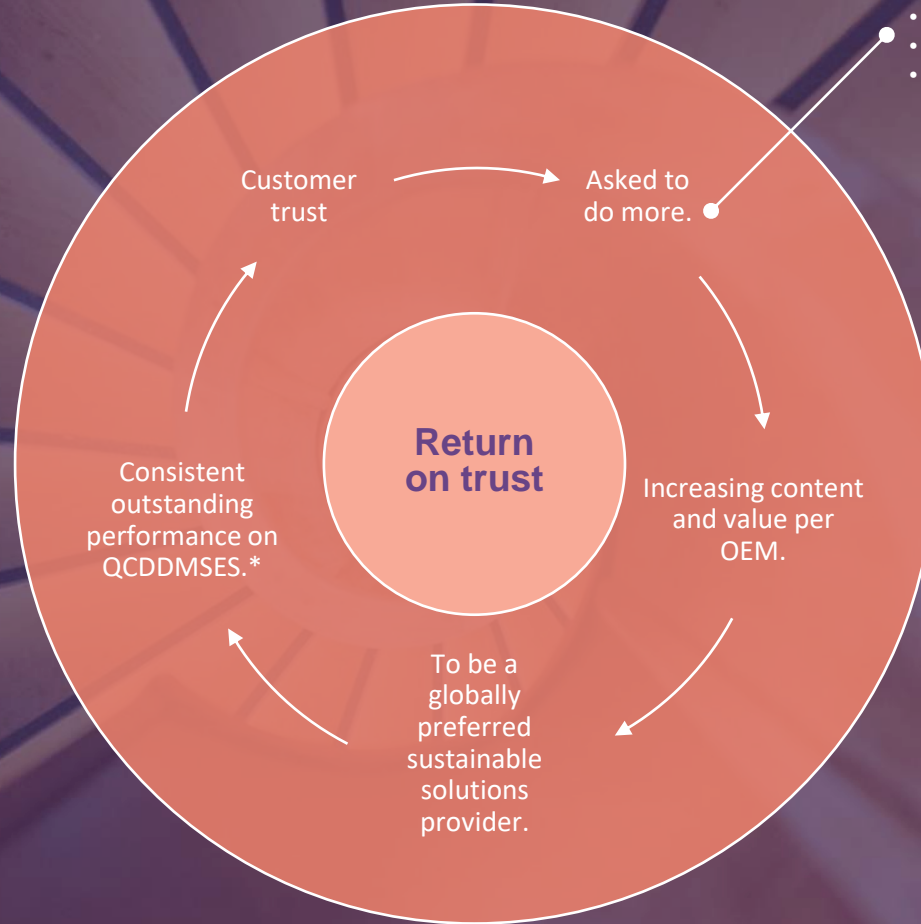
A purpose-driven company with a strong philosophy.




CHAKRA

How Motherson creates value.

This loop creates a virtuous circle for all stakeholders.





Our Chairman Vivek Chaand Sehgal inducted to the Automotive Hall of Fame as a testament of customer trust in Motherhood.

By earning trust with its customers, Motherhood evolved from one country, one facility, and one product to a global, diversified Tier 1 supplier. Supporting the world's major OEMs.



Operate with Clearly defined, long-term goals.

We work on publicly stated 5-year plans.

01

Growing in India

Listed in 1993 and growth in wiring harness.

1975-1999

02

Focus on Europe

Expanded into new segments and first acquisition.

2000-2009

First and Second 5-year plans launched and achieved.

03

Global expansion

Large acquisitions and exposure to all major global OEMs.

2010 -2015

04

Consolidate to lead

Added new customers, grew organically and inorganically.

2015-2020

05

Motherson 2.0

Group reorganisation with two listed high-growth companies, creating platform for future.

2020 onwards

Motherson has Three Pillars of Growth.

01

Organic Growth

Robust automotive
Booked business of
USD83.9bn¹

02

Inorganic Growth – M&As

43 acquisitions
since 2002

03

Strategic Alliance

27 Strategic
Partners

Our current 5-Year Plan.

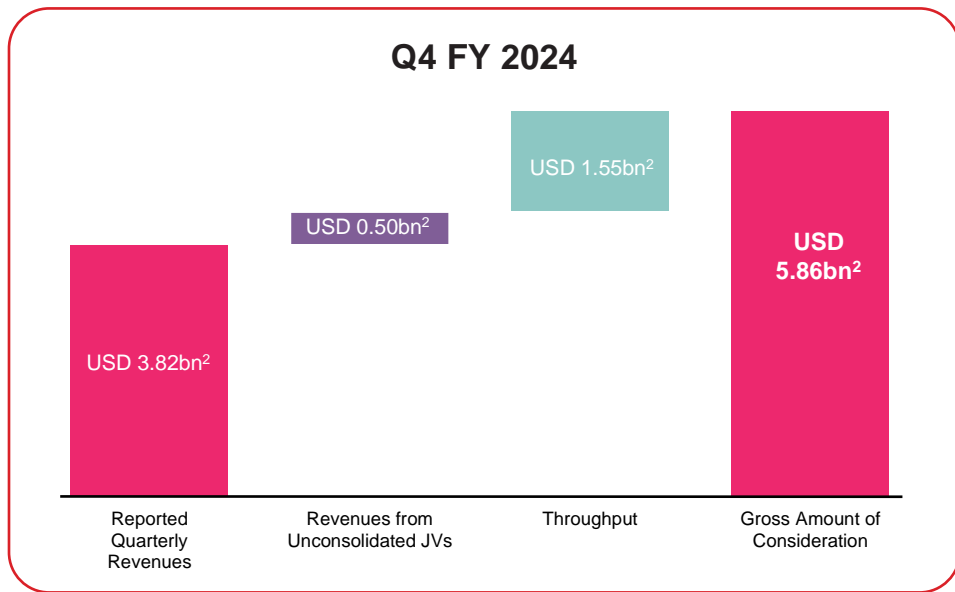
Vision



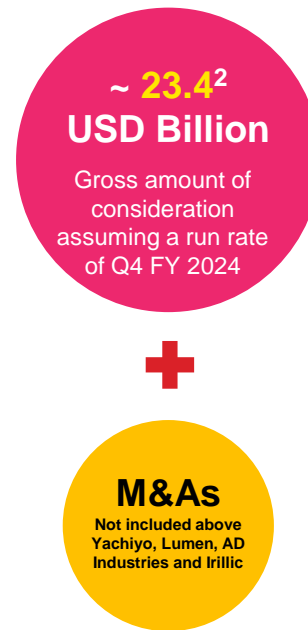
Update on our journey towards USD 36 Billion² in 2025.



On Q4 FY2024 performance, We are tracking at quarterly run rate of USD 5.86bn²



SAMIL today is a large and key player in automotive supply chain ecosystem



Note:

1. All quarterly revenue numbers based on reported results for Q4 FY24
2. Using a constant currency exchange rate of 1 USD = 70.89 INR i.e., the rate at the time when Vision 2025 was announced
3. M&As impact not built into FY2024 include Yachiyo 4W, AD Industries, Lumen and Irillic.



A platform built with strong business divisions delivering solutions to customers.



Business division has its own independent management

Facilitate extensive Synergies and Vertical Integration

Simplified Reporting & aligns communication across stakeholders



Elastomers



Lighting & Electronics



Precision Metals & Modules



Technology & Industrial Solutions



Aerospace



Logistics Solutions



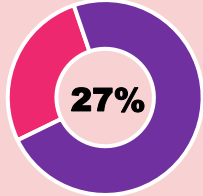
Health & Medical



Services

Overview of highly diversified businesses (1/3).

01. Wiring Harness

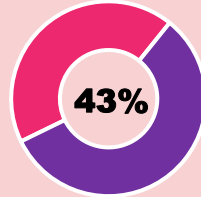


21
countries



107
facilities

02. Modules and Polymer Products

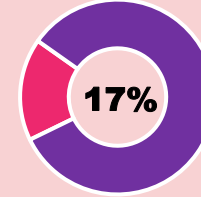


26
countries



129
facilities

03. Vision Systems

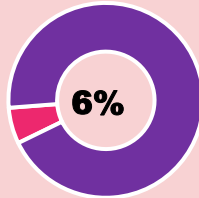


18
countries



39
facilities

04. Integrated Assemblies

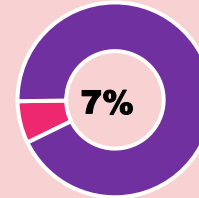


12
countries



26
facilities

05. Emerging Businesses



18
countries



99
facilities

Overview of highly diversified businesses (2/3).



Wiring Harness.



Modules and Polymer.



Vision Systems.



Integrated Assemblies.



Emerging Businesses.



Overview of highly diversified businesses (3/3).



01. Wiring Harness



- **Full system service provider** with complete in-house design, development & manufacturing
- **Leading supplier** to passenger and commercial vehicles in India and a leading supplier to commercial vehicles globally

02. Modules and Polymer Products



- **Prominent manufacturer** of modules and polymer products
- **Highly diversified product range** from plastic parts and mechanical assemblies to highly integrated systems and modules for all types of vehicles
- **Strong foothold** in automotive regions across Americas, Europe & Asia

03. Vision Systems



- Produces a **wide range of products** which include a range of exterior and interior rear-view systems and camera-based detection systems to **all major automotive OEMs worldwide**

04. Integrated Assemblies



- Specializes in **advanced integrated premium module assembly** and delivery solutions
- **Prominent global provider** of assembly and logistics services for the automotive industry

05. Emerging Businesses

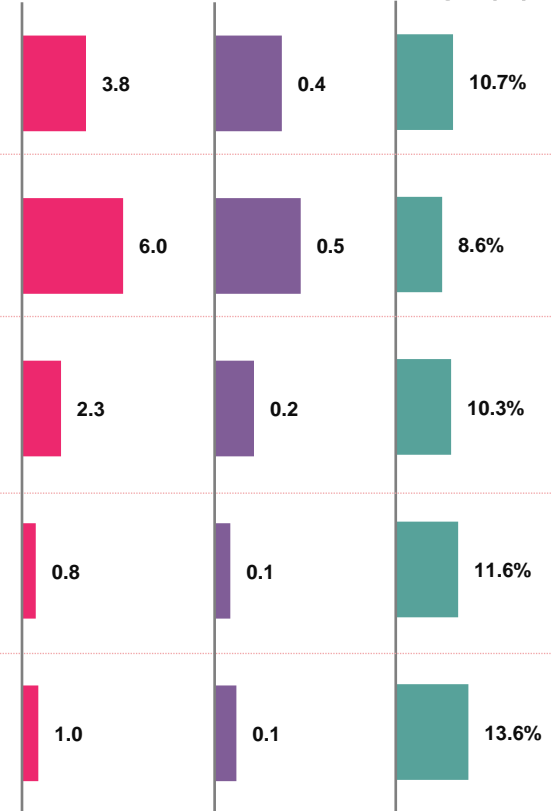


- **3 automotive business divisions** consist of Elastomers, Lighting & Electronics and Precision Metals & Modules
- **4 non-automotive business divisions** consist of: Aerospace, Logistics Solutions, Health & Medical, and Technology & Industrial Solutions

Revenue
(USD bn)

EBITDA
(USD bn)

EBITDA
Margin (%)



Note:
1. FY2024 Revenue & EBITDA considered is including 100% of joint venture and associate companies consolidated under equity method (Economic Revenue and Economic EBITDA)
2. Exchange rate used for calculation: 1 USD = 83.3739 INR (closing exchange rate published by the RBI as at March 28, 2024)



Motherson is a partner of choice with Strong Engineering & Manufacturing Capabilities.

Supporting a wide range of industries.



Component Design

Prototyping

Tooling, Jigs & Fixtures

Manufacturing

Manufacturing DNA

Assembly & Integration

Project Lifecycle Management

Logistics & Warehousing

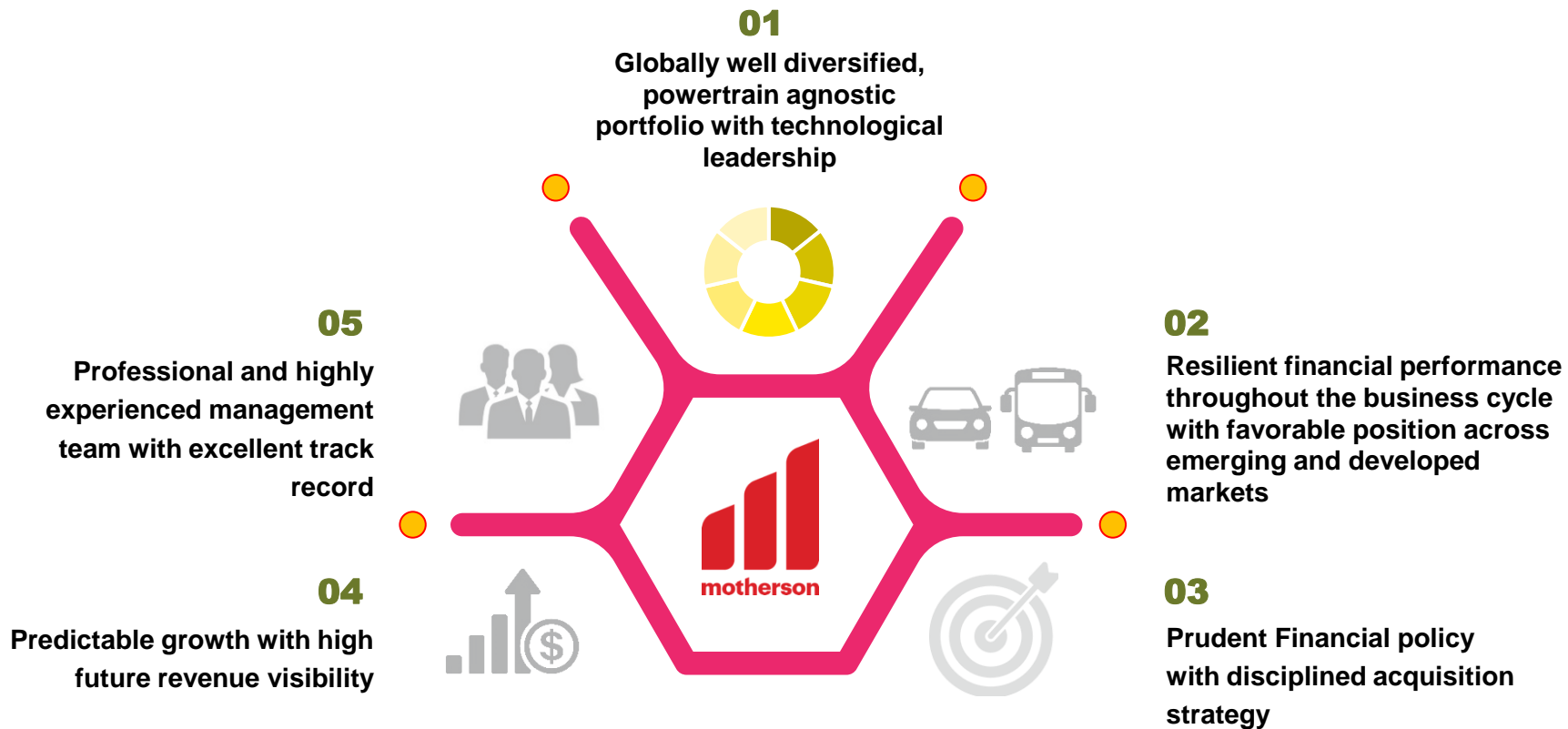
Sales & Marketing Support

02

Key credit Highlights.



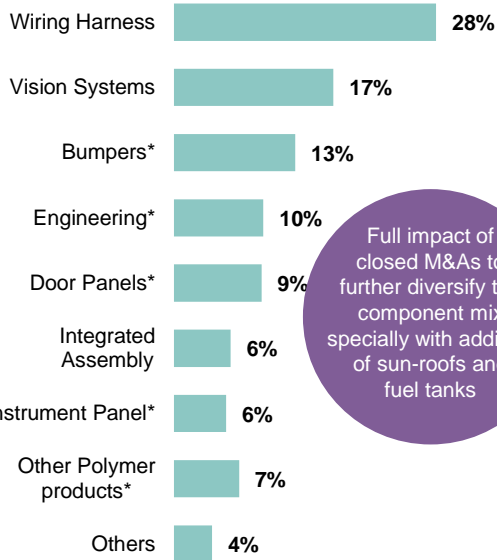
Key Credit Highlights.



01. Highly diversified & powertrain agnostic global portfolio with a blue-chip customer base (based on FY2024)



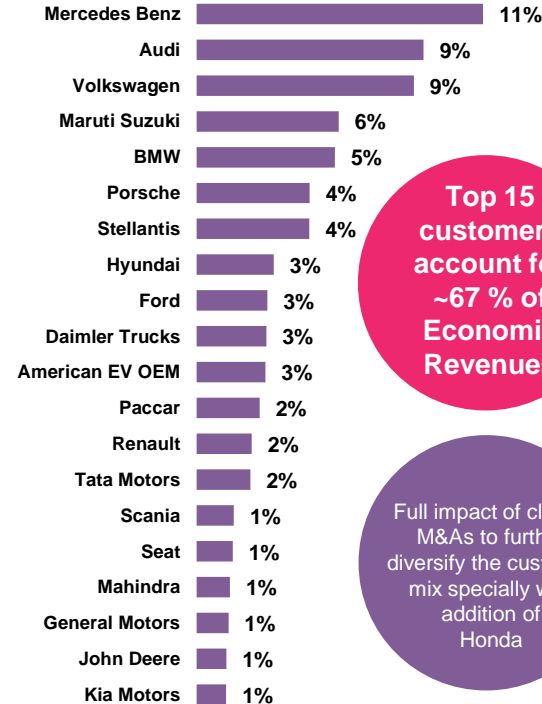
Component wise.



Full impact of closed M&As to further diversify the component mix specially with addition of sun-roofs and fuel tanks

Customer wise.

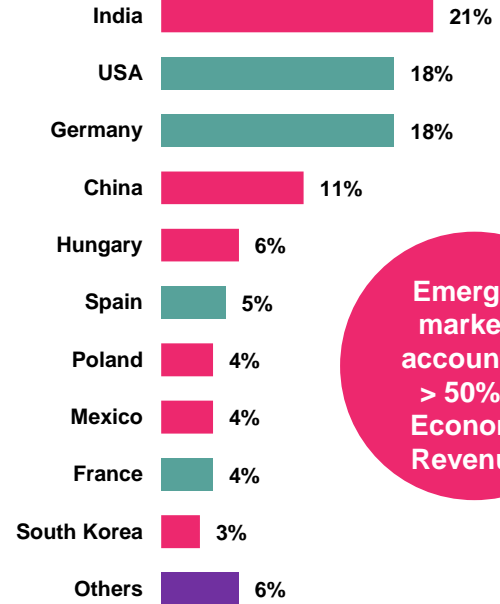
(top 20 customers)



Top 15 customers account for ~67 % of Economic Revenues

Full impact of closed M&As to further diversify the customer mix specially with addition of Honda

Country wise.



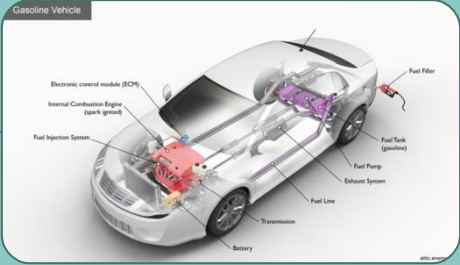
Emerging markets¹ account for > 50% of Economic Revenues

¹Emerging markets defined as Brazil, China, India, Mexico Thailand, South Korea, South Africa, Czech Republic, Hungary, UAE., Turkey, Philippines, Morocco, Indonesia, Poland as per MSCI Emerging Markets Index

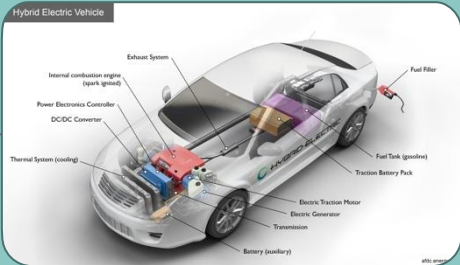
Note:
 1. Total revenue considered is including 100% of joint venture and associate companies consolidated under equity method (Economic Revenue).
 2. Revenue by country is based on manufacturing locations except in certain cases of job works locations like Mexico and India.
 * Under Modules and Polymer Products business division

Motherson's
more than 95%
product portfolio
is **Power-train
Agnostic**

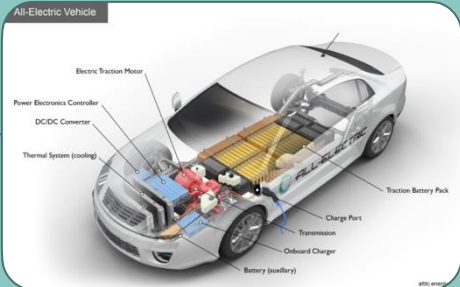
ICE



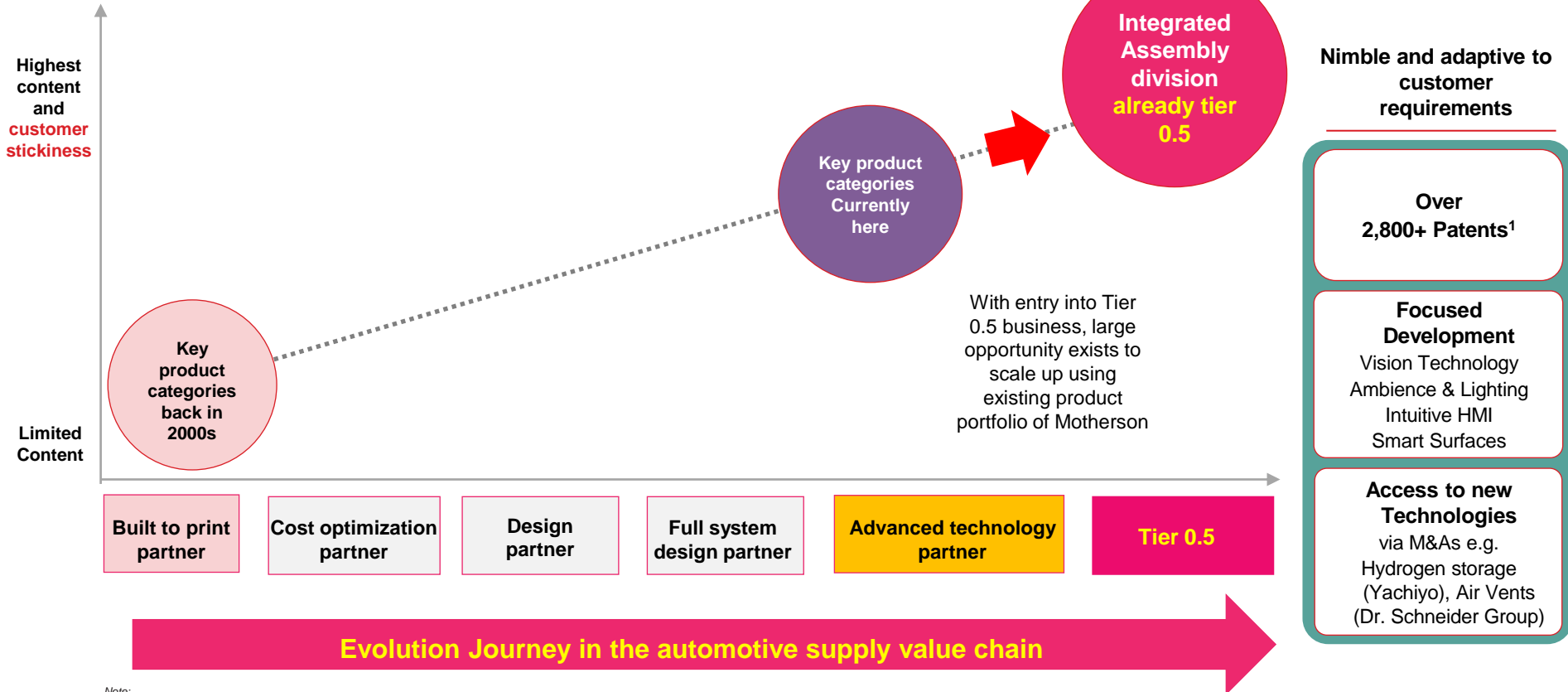
Hybrid



Electric



01. Evolution as a technology and design partner for customers.



Note:
1. Patents are as of 31st March 2024.



01. Utilized strategic partnerships with technology leaders to develop and provide customer solutions.



Notable Strategic Partnerships

27

Number of Strategic Partnerships

- Across various business divisions and product segments
- Access to best-in-class technology and capabilities in newer areas

Sumitomo Wiring Systems Japan

- Established in 1986 to supply Wiring Harness systems for Indian Automotive market
- Strong parentage and access to world class technology
- Leading supplier in Indian Automotive Industry
- SAMIL is the single largest shareholder holding 33.34% worth approx. USD 1.34 Bn.

Marelli Japan

- Established partnership in 2007 for automotive lighting – exterior front and rear lighting solutions
- Leading player in Indian automotive industry with High level of vertical integration and localization of design, tooling and manufacturing solutions
- Benefits from increasing automotive content of premiumization and SUVs
- Partnership for HVAC systems and body control modules catering to Indian automotive market

Individual Entrepreneurs for Aerospace (CIM Tools) India

- Partnered in 2022 for structural components for commercial aircrafts
- Capabilities include soft metal machining, high level assemblies, surface treatment for various structural parts of aerospace industry
- Access to world class facilities & certifications in best cost country

BIEL Crystal Singapore

- JV with a leading consumer electronics player
- To further strengthen our electronics portfolio and aid to diversification

Note:

1. MSWIL Market Cap as of 20th June 2024: USD 4.0 bn

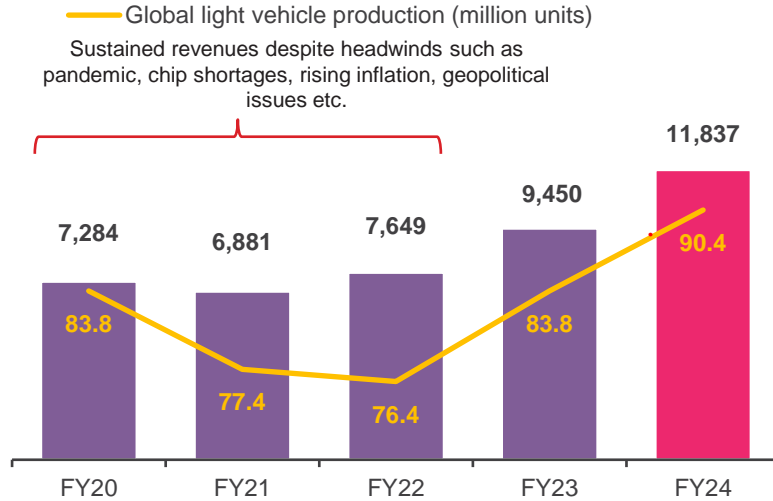
2. Exchange rate used for calculation: 1 USD = 83.3739 INR (closing exchange rate published by the RBI as at March 28, 2024)



02. Resilient performance through the cycle.

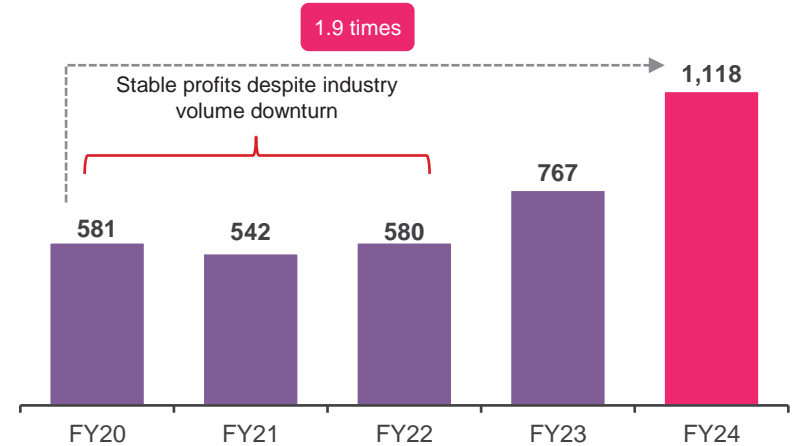


Revenue (USD mn)



Outperformed the industry by 11%

EBITDA (USD mn)



Focus on Absolute Profitability

Note:

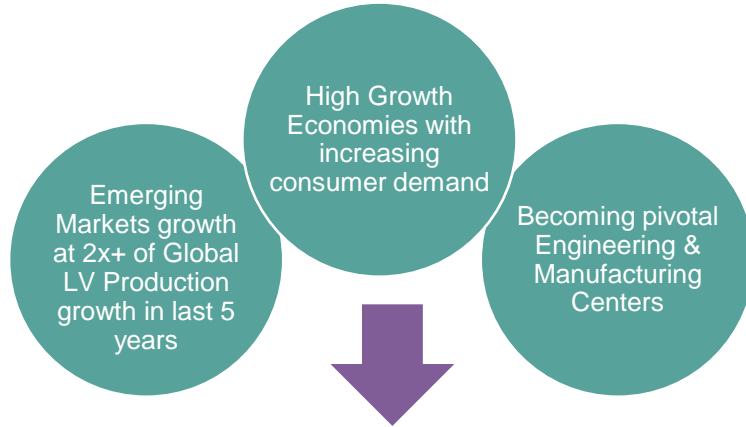
1. Light vehicle. S&P global mobility, light vehicle production forecast May 2024
2. Refers to revenue and EBITDA achieved from continuing operations
3. Exchange rate used for calculation: 1 USD = 83.3739 INR (closing exchange rate published by the RBI as at March 28, 2024)
4. Outperformance over industry is calculated by taking difference of Revenue CAGR (~12.9%) less Light Vehicle production volume CAGR (~1.9%) over the same period



02. Well-positioned to take advantage of favourable industry trends.



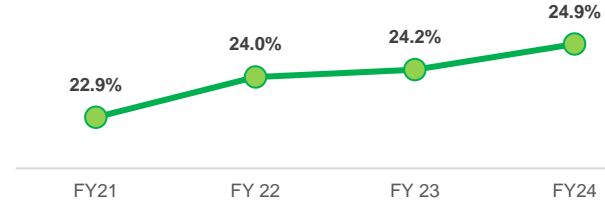
Emerging Markets



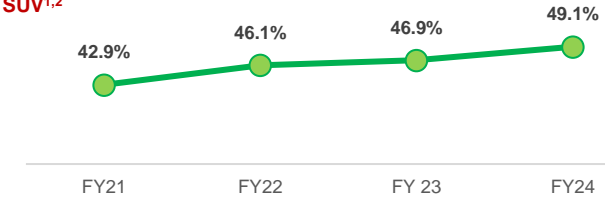
- Emerging Markets account for >50 % of Revenues
- Growth capex to support customers by setting up ~18 New Greenfields in Auto & Non-Auto Space
- Globally local strategy with the ability to manufacture and supply in the same region, worldwide.

Developed Markets

Premiumization^{1,3}



SUV^{1,2}



Trend of SUVs and Premiumization will continue to drive content growth

- Increase in content driven by Premiumization and SUVs across vehicle segments
- Sufficient capacities in place to support impending content growth
- Increase in share of premium vehicles agurs well for SAMIL

Note:

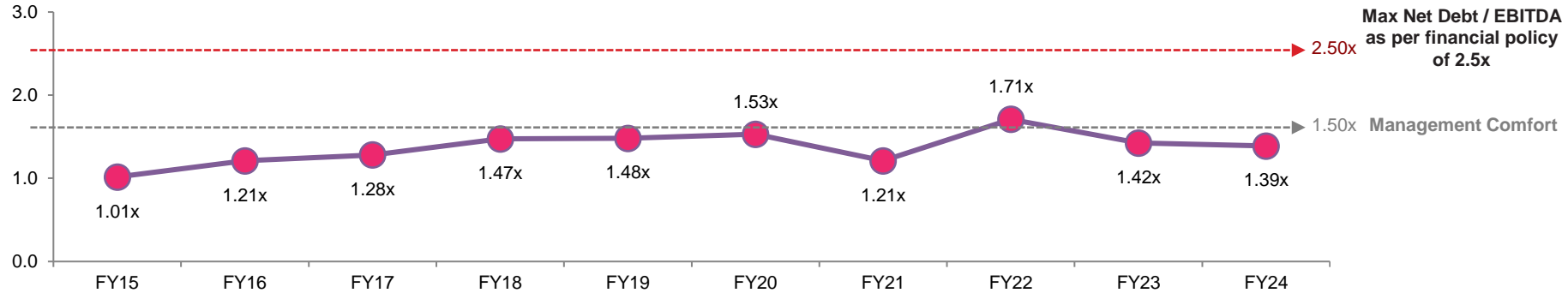
1. % of total global production. Source S&P Global Mobility Automotive LV Production Forecast May 2024
 2. SUV, Sedan, Hatchback classification is based on S&P Mobility Definitions based on Global size category to group vehicles. Sizes vary by segment (A to F & HVAN).
 3. Premium definition is as per S&P Global classification which is based on price class equivalent for premium vehicles
 4. . Developed markets, defined by the MCSI Index includes Canada, USA, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK, Australia, Hong Kong, Japan, New Zealand, Singapore as of June 2024.



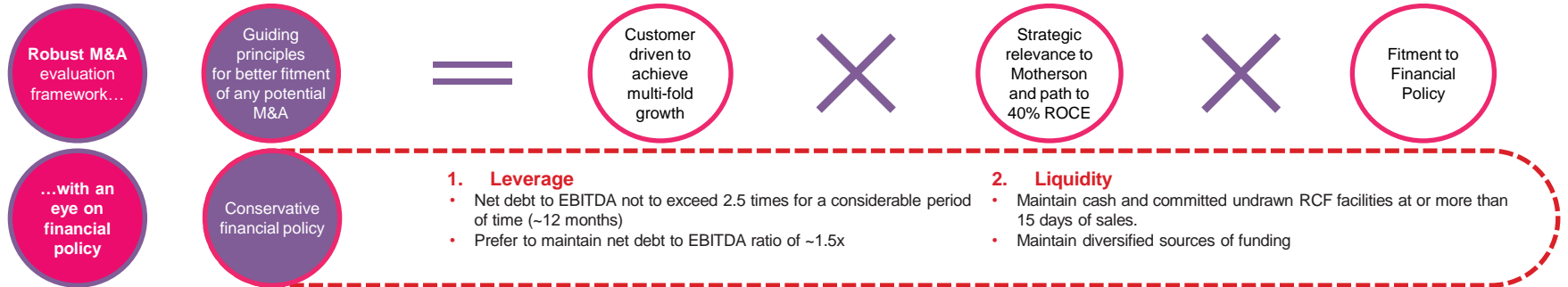
03. Prudent financial policy backed by track record of maintaining sustainable leverage levels and disciplined acquisition strategy.



Net leverage ratio^{1,2,3}



Conservative financial and robust M&A evaluation framework



Note:

1. Net Leverage for periods up to FY19 = (Gross debt (excluding lease liabilities) – cash & cash equivalents) / Reported EBITDA

2. Net Leverage for periods from FY20 onwards = (Gross debt (including lease liabilities) – cash & cash equivalents) / Reported EBITDA

3. Net Leverage Ratio is Net Debt, divided by reported EBITDA which is total EBITDA of continuing and discontinued operations. The group reorganization was completed in the fourth quarter of fiscal year ended March 31, 2022 in which the domestic wiring harness business which was earlier classified as discontinued operations was demerged from erstwhile Samvardhana Mother'son International Limited. If Net leverage ratio is calculated on EBITDA of continuing operations the leverage ratio for fiscal year ended March 31, 2022 should be 1.89x

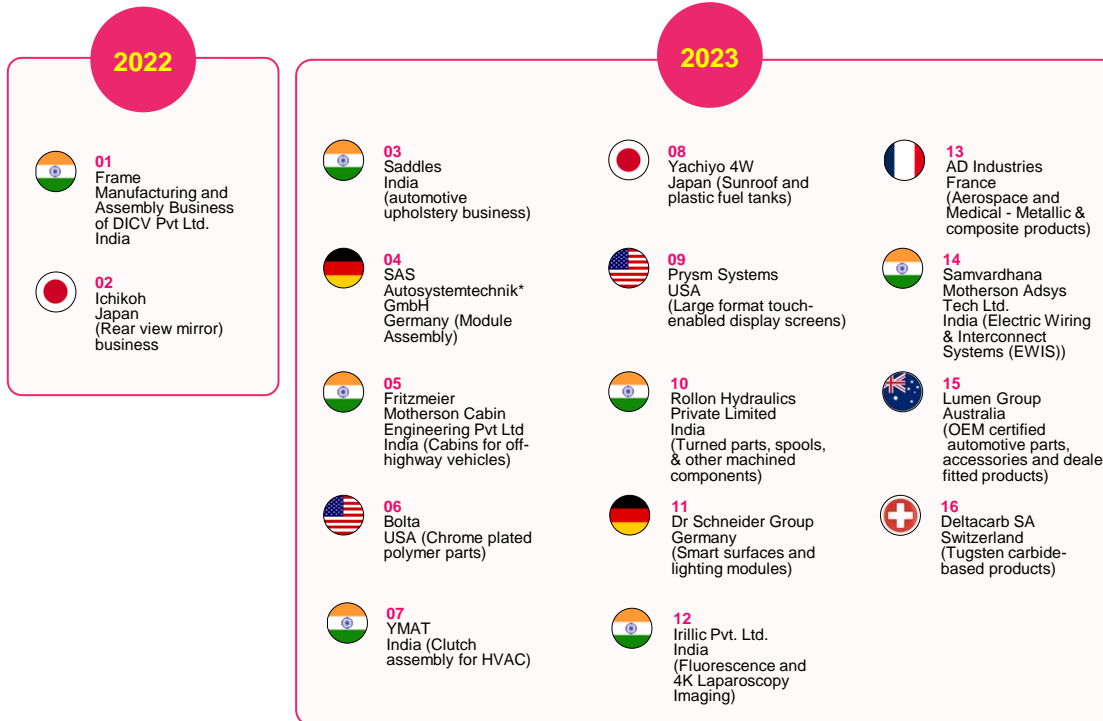


03. Executed Acquisitions with clearly identified synergies and operational benefits.



Integrated **16** acquisitions since 2022, bringing a wide range of solutions to our customers.

Total 43 Acquisitions since 2002.



Acquisitions on behalf of customers



03. Evidenced by multiple positive rating actions recently.



MOODY'S

"The upgrade to investment grade reflects the **continued improvement in SAMIL's credit profile** due to the sustained strengthening in its financial metrics as well as its improved scale, diversification, scope and profitability ... sound financial strategy ... **track record in turning around acquired businesses**"

SAMIL & SMRP BV's rating upgraded to Baa3

Key Credit Strengths

- Strong business profile, backed by a large operating scale, leading market position and long-standing customer relationships
- Diversified product slate that bolsters its market position
- Track record of financial discipline and strong execution of its acquisition strategy

FitchRatings

"The upgrade of SMRP's rating reflects SAMIL's **enhanced scale, business diversification and product offerings** after a number of acquisitions over 2023... Positive Outlook reflects ... **improvement in profitability** and management's commitment to maintain a **disciplined approach to M&As...**"

Issue rating upgraded to BBB-

Key Credit Strengths

- Higher profitability expected to drive deleveraging
- Product quality and wide range of services underpin its long relationships with top global OEMs
- Recently acquired companies with robust market positions

DOMESTIC RATINGS

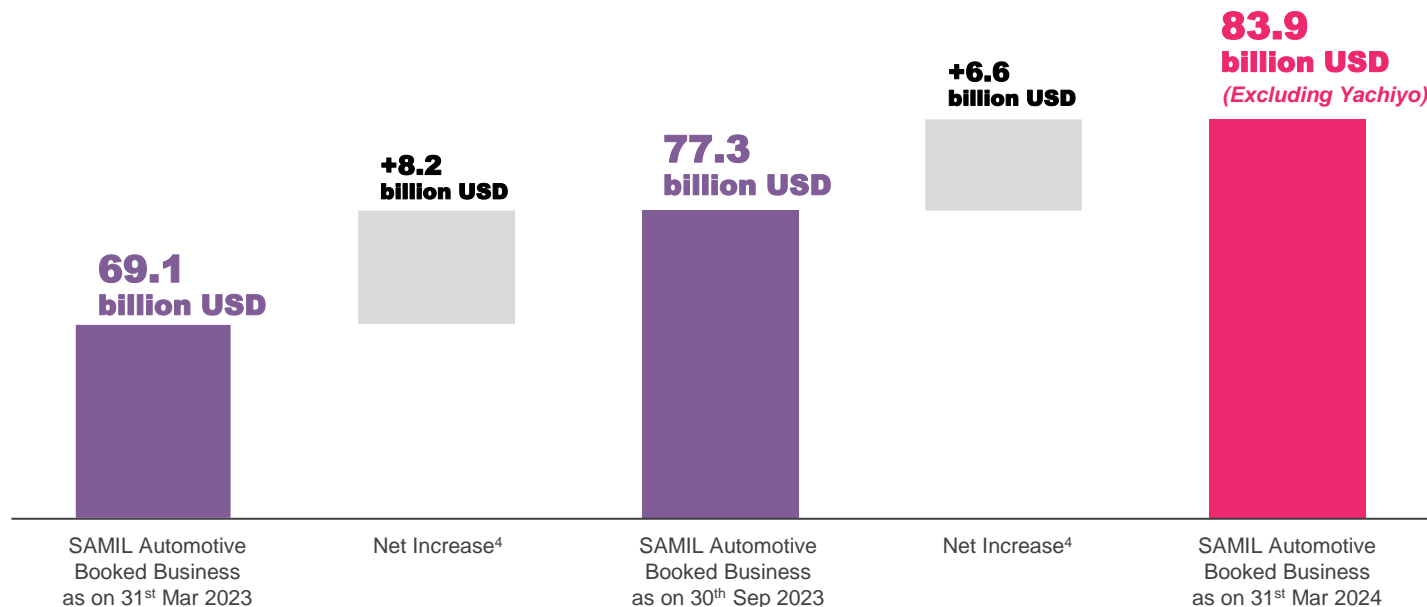
India Ratings
& Research
A Fitch Group Company

IND AAA / Stable

CRISIL
An S&P Global Company

CRISIL AA+ / Positive

04. High revenue visibility with large automotive booked business.



Large part of Automotive booked business expected to be realized over 5-6 years

Well-spread out across product segments and vehicle categories

Note:

1. Booked business for automotive businesses is based on Economic Revenues (excluding Technology and Industrial Solutions, Aerospace, Logistics Solutions and Health and Medical business divisions)
2. Volume assumptions for sales planning activities are based on internal assessment which considers various sources (including OEM production forecasts, views of external market consultants, internal knowledge and insights).
3. Booked business is computed as sum of the lifetime sales of business Under production and business Yet to start production
4. Net Increase factors following
 - Addition of new wins during the period net of reduction to the extent of revenues realized in the period
 - Including impact of all automotive M&As closed
 - Any changes in the volume outlook in the same period



5 Professional and highly experienced management team which has delivered. (1/2)



Strong professional management team, with average automotive industry experience of over 20 years

Professional management

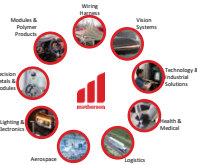
Regional Chairman's Office (RCO)

1. 5 RCOs (COA, COE, COSA, COSEA, COCN)
2. Regional support structures that streamline business operations and enable synergies across businesses in the region.



Business Divisions

1. Each business is independently run (COO / CFO) with a unified Vision.
2. Each plant is a profit centre (RYG)
3. Financial KPIs and Management Oversight



Global Functions

1. Group COO, CFO & KMP
2. Strategy and M&A
3. Finance
4. Purchasing
5. Sustainability
6. Marketing and Communications
7. Information and Technology

Professionally managed group with clear distinction between shareholders and management

Unique structure supported by management bandwidth across regions

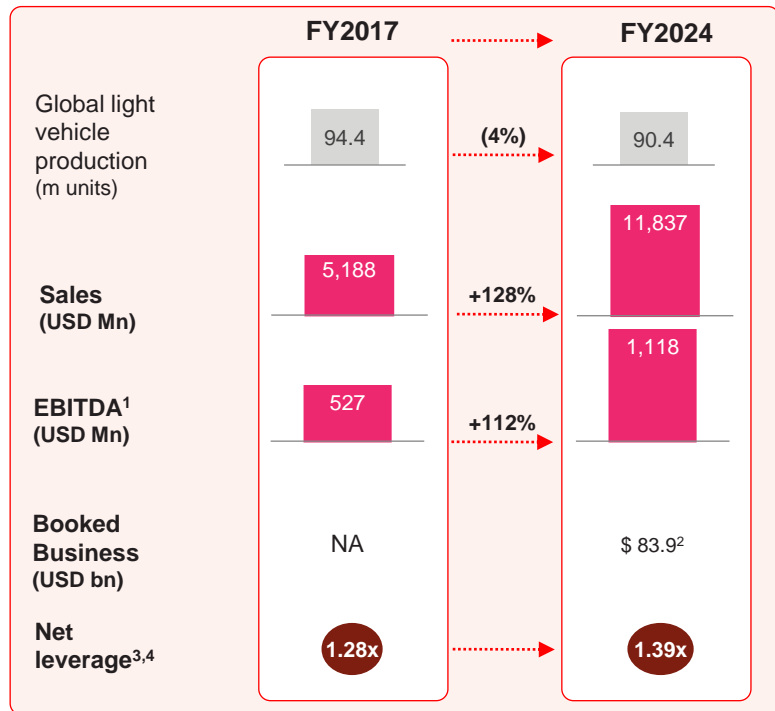
Global functions and RCOs support growth of business divisions by creating synergies across Motherson.



05. Professional and highly experienced management team which has delivered. (2/2)



SAMIL performance



Note:

1. Reported EBITDA

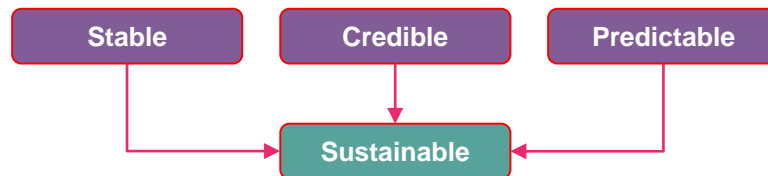
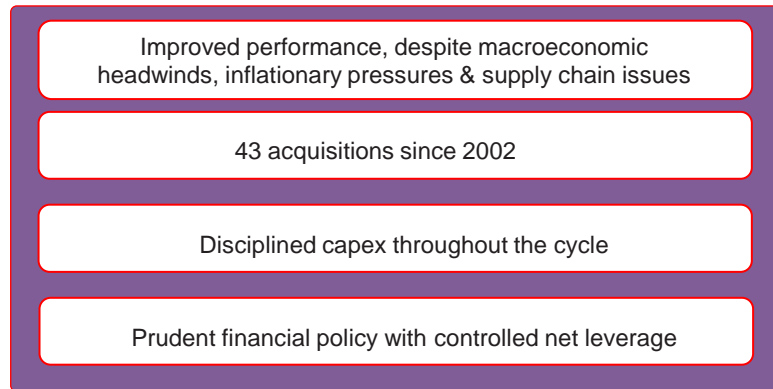
2. Automotive booked business as reported in Q4FY24

3. Net Leverage for FY17 = (Gross debt (excluding lease liabilities) – cash & cash equivalents) / Reported EBITDA

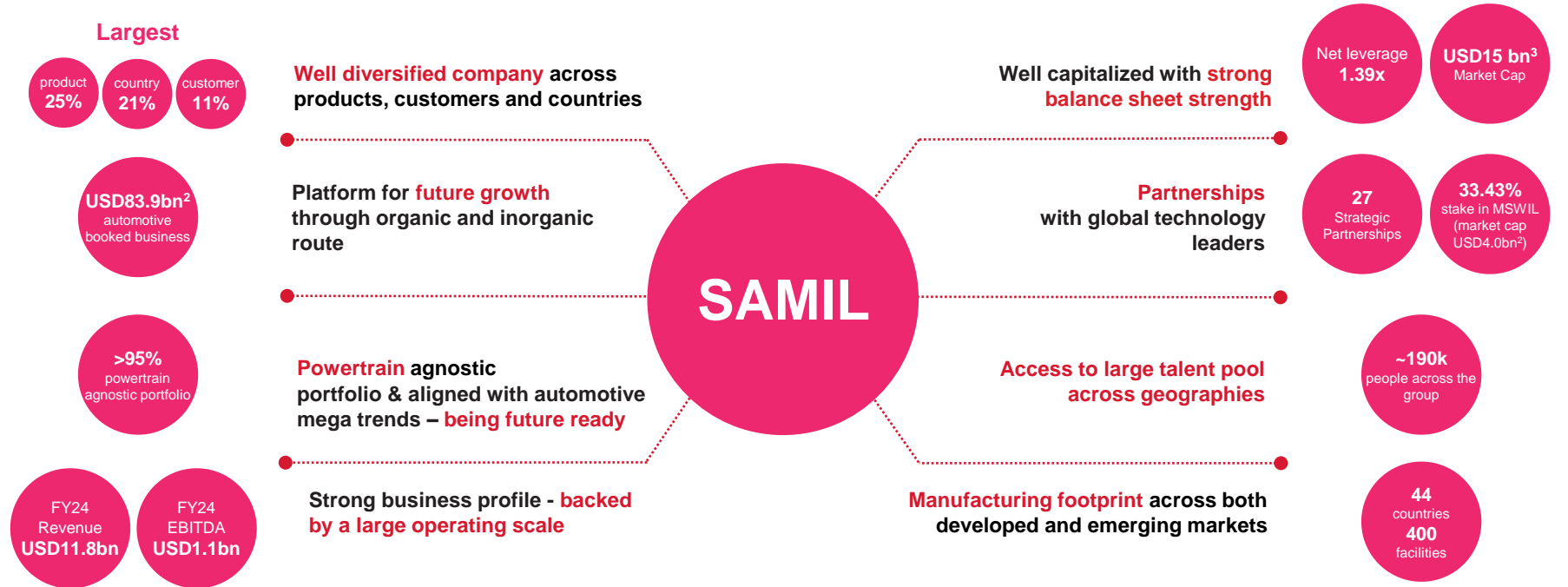
4. Net Leverage for FY24 = (Gross debt (including lease liabilities) – cash & cash equivalents) / Reported EBITDA

5. Exchange rate used for calculation: 1 USD = 83.3739 INR (closing exchange rate published by the RBI as at March 28, 2024)

Accomplishments by the management



In summary Motherson is a long term sustainable and reliable partner for all its stakeholders.



Vision to be a globally preferred sustainable solutions provider

Note:
 1. Exchange rate used for calculation: 1 USD = 83.3739 INR (closing exchange rate published by the RBI as at March 28, 2024)
 2. Automotive booked business as of March 31st, 2024, excluding Yachiyo
 3. Market Cap for SAMIL and MSWIL as of 20th June 2024



03

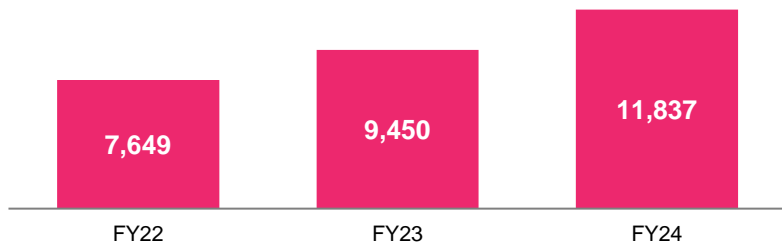
Financial Highlights.



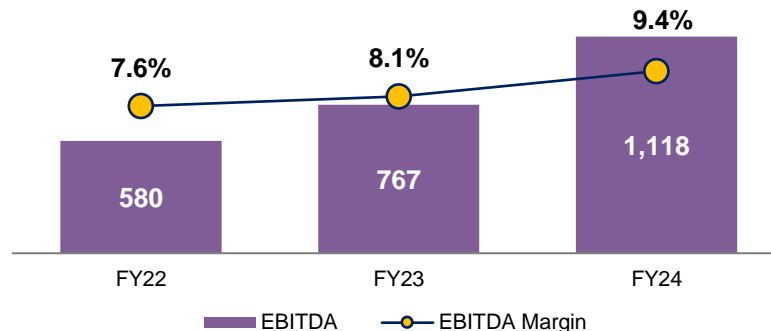
Robust financial performance.



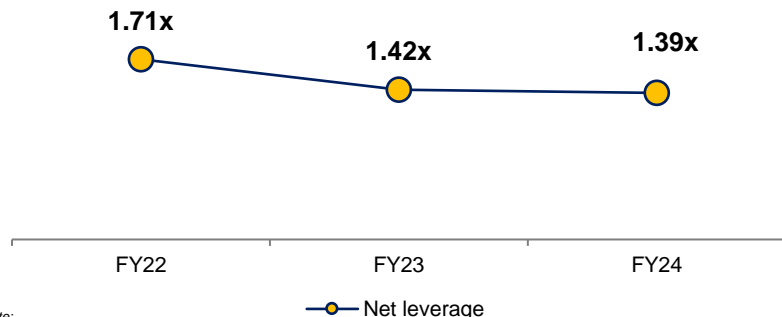
Revenue (USD mm)



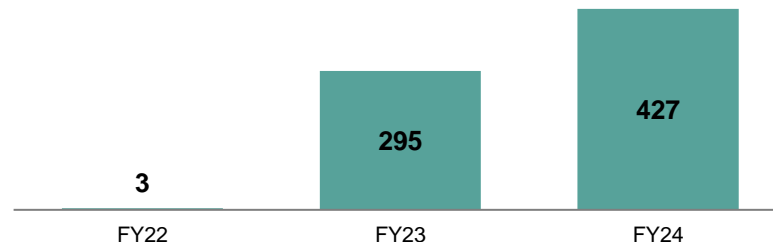
EBITDA (USD mm) and EBITDA Margin (%)



Net Leverage (x)



Free cash flow (USD mm)



Note:

1. Exchange rate: 1 USD = 83.3739 INR (closing exchange rate published by the RBI as at March 28, 2024)

2. Free cash flow (FCF) defined as FCF = net cash from operating activities – payment for PP&E (net of proceeds from sale of PP&E)

3. Net Leverage Ratio is Net Debt, divided by reported EBITDA which is total EBITDA of continuing and discontinued operations. The group reorganization was completed in the fourth quarter of fiscal year ended March 31, 2022 in which the domestic wiring harness business which was earlier classified as discontinued operations was demerged from erstwhile Samvardhana MotherSON International Limited. If Net leverage ratio is calculated on EBITDA of continuing operations the leverage ratio for fiscal year ended March 31, 2022 should be 1.89x. The numbers of Revenue, EBITDA and Free Cash Flow have been taken for continuing operations



Strong standing in capital markets and access to multiple pools of liquidity.

Access to International Debt Markets

Foreign currency senior bonds

- SMRPBV's EUR300mm 7Y bond
- SMRPBV's EUR100mm 10Y bond (Private Placement)

Foreign currency term loans (8 Lenders)

- SAHNBV's EUR300mm 1.5Y/2.0Y term loan
- SMRAS USA's USD100mm term loan
- SAHNBV's EUR363mm 5Y term loan
- SAHNBV's committed EUR325mm 4Y term loan

Revolving credit facilities ("RCF") (21 Lenders)

- SAHNBV's EUR545mm 3Y RCF
- SAHNBV's EUR125mm 3Y Dual Currency RCF

SAMIL

as of 31st March 2024

Access to Domestic Debt Markets

Onshore INR NCDs

- INR15bn 5Y INR NCD
- INR6bn 3Y INR NCD
- INR2.35bn 3Y INR NCD
- INR7.65bn 3Y INR NCD

~USD
370 Mn

INR Term Loans

- INR5bn 5Y term loan
- INR1.5bn 5Y term loan
- INR10bn 5Y term loan

~USD
198 Mn

INR Working Capital Facilities

- INR20bn sanctioned limit

~USD
240 Mn

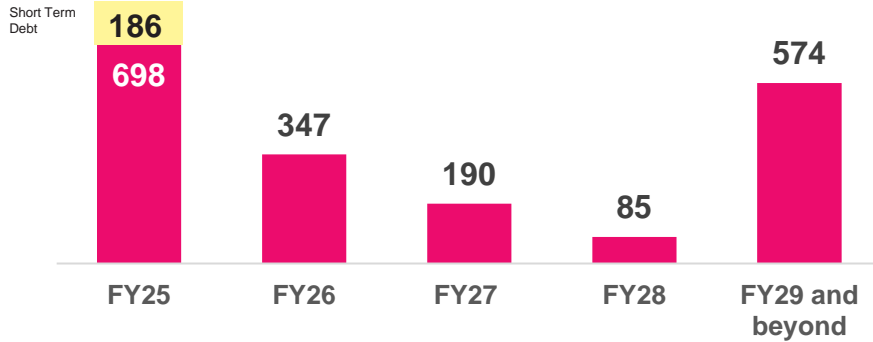
In process of getting **Japan Credit Rating (JCR)** to enable access to Japanese debt markets

Note:

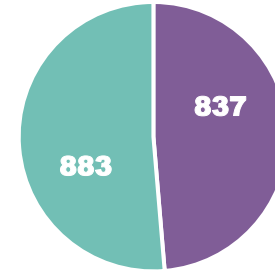
1. The above is list of key facilities available in different subsidiaries of SAMIL. The amount shown as facilities for RCF and Foreign currency term loans of EUR 325 Mm are sanctioned amounts and not outstanding amounts. For Liquidity profile please refer to next slide.
2. Exchange rate used for calculation: 1 USD = 83.3739 INR (closing exchange rate published by the RBI as at March 28, 2024)

SAMIL debt maturity profile and robust liquidity position.

Debt maturity profile (USD mm)
as on 31st March 2024



Available Liquidity (USD mm)
as of 31st March 2024



- Unrestricted cash and cash equivalents
- Committed Undrawn Facilities

**Total Debt outstanding as of 31st March 2024 :
USD 2,081 million**

**Total Liquidity as of 31st March 2024 :
USD 1,720 million**

Note:
1. Exchange rate: 1 USD = 83.3739 INR (closing exchange rate published by the RBI as at March 28, 2024)
2. Exchange rate for Eur to INR for undrawn part of facilities assumed at 1 Euro = 90.2178 INR . Only committed undrawn facilities considered.



Thank you.

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Appendix.



Acquisition History.

Integrated **43** acquisitions since 2002 bringing a wide range of solutions to our customers.

2021 - 2024

<p>24 Plast Met Turkey (Plastic moulded parts & tooling) 2021</p>	<p>32 Fritzmeier Motherson Cabin Engineering Pvt Ltd India (Cabins for off-highway vehicles) 2023</p>	<p>40 AD Industries France (Aerospace and Medical - Metallic & composite products) 2023</p>
<p>25 Bombardier (EWIS) Mexico (Wiring Harness Unit) 2021</p>	<p>33 Bolta USA (Chrome plated polymer parts) 2023</p>	<p>41 Samvardhana Motherson Adsys Tech Ltd. India (Electric Wiring & Interconnect Systems (EWIS)) 2023</p>
<p>26 Nanchang JMCg Mokra Lang Vehicle Mirror Co., Ltd. (JMCG) China (Rear View Mirrors) 2021</p>	<p>34 YMAT India (Clutch assembly for HVAC) 2023</p>	<p>42 Lumen Group Australia (CEM certified automotive parts, accessories and dealer fitted products) 2023</p>
<p>27 CIM Tools Pvt. Ltd. India (Aerospace) 2021</p>	<p>35 Yachiyo 4W Japan (Sunroof and plastic fuel tanks) 2023</p>	<p>43 Deltacarb SA Switzerland (Tugsten carbide-based products) 2023</p>
<p>28 Frame Manufacturing and Assembly Business of DICV Pvt Ltd. India 2022</p>	<p>36 Prysm Systems USA (Large format touch-enabled display screens) 2023</p>	
<p>29 Ichikoh Japan (Rear view mirror) business 2022</p>	<p>37 Rollon Hydraulics Private Limited India (Turned parts, spools, & other machined components) 2023</p>	
<p>30 Saddles India (automotive upholstery business) 2023</p>	<p>38 Dr Schneider Group Germany (Smart surfaces and lighting modules) 2023</p>	
<p>31 SAS Autosystemtechnik* GmbH Germany (Module Assembly) 2023</p>	<p>39 Inilic Pvt. Ltd. India (Fluorescence and 4K Laparoscopy Imaging) 2023</p>	

2016 - 2020

<p>17 Abraham and Co Ltd Hungary (Plastic moulding automotive business) 2016</p>	<p>18 Kobek Siebdruck GmbH & Co. KG Germany (Illumination solutions) 2017</p>	<p>19 PKC Group Finland (Wiring Harnesses) 2017</p>	<p>20 MS Global India Pvt. Ltd India (Sheet Metal Parts) 2017</p>
<p>21 Raydel Netherlands (Interior polymer modules) 2018</p>	<p>22 Bombardier United Kingdom (Wiring harness unit) 2019</p>	<p>23 Wisetite Ltd. Finland (ERP Systems) 2020</p>	

2011 - 2015

<p>10 Peguform Germany Interior & exterior polymer modules) 2011</p>	<p>11 Vacuform 2000 South Africa (Thermofomed polyethylene & blow moulded components) 2011</p>	<p>12 Sintermetal SA Spain (Powder metal parts) 2012</p>	<p>13 Scherer & Trier Germany (Extruded plastic parts) 2014</p>
<p>14 Minda Schenk Germany (Plastic moulding) 2014</p>	<p>15 Stoneridge Inc. USA (Wiring Harness Unit) 2014</p>	<p>16 Magneti Marelli Shock Absorbers Pvt. Ltd. India 2014</p>	

2006 - 2010

<p>05 Huon Corporation Australia (Door trim business) 2006</p>	<p>06 ASL Systems (Wiring harness) United Kingdom 2006</p>	<p>07 Empire Rubber Australia (Rubber moulding business) 2007</p>	<p>08 Dagger Frost Tools India (Gear cutting tools) 2009</p>
<p>09 Visibcorp UK (Rear View Mirrors) 2009</p>			

2000 - 2005

<p>01 Wexford Ireland (Electronics (Wiring harness) 2002</p>	<p>02 Reiner Precision Germany (Machined metal components) 2005</p>	<p>03 G&S Kunststofftechnik Germany (Plastic injection moulding) 2005</p>	<p>04 F.P. Formagrau Czech Republic (Plastic injection moulding) 2005</p>
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