6 November 2026
2QFY27 Results Update | Sector: Automobile

Samvardhana Motherson

Estimate changes	↑
TP change	↑
Rating change	↔

CMP: INR168 TP: INR200 (+19%) Buy

Bloomberg	MOTHERSO IN
Equity Shares (m)	10554
M.Cap.(INRb)/(USDb)	1790.4 / 19
52-Week Range (INR)	173 / 101
1, 6, 12 Rel. Per (%)	-2/38/65
12M Avg Val (INR M)	2681

Financials & Valuations

INR Billion	2026	2027E	2028E
Sales	1,261	1,565	1,817
EBITDA	119.0	151.0	186.5
Adj. PAT	41.5	62.7	86.4
EPS (Rs)	3.9	5.9	8.2
EPS Growth (%)	9.1	51.2	37.8
BV/Share (Rs)	38.8	43.6	50.0
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	10.9	14.4	17.5
RoCE (%)	9.3	12.1	14.7
Payout (%)	16.4	20.0	22.0
Valuations			
P/E (x)	42.7	28.3	20.5
P/BV (x)	4.3	3.9	3.4
Div. Yield (%)	0.4	0.7	1.1
FCF Yield (%)	3.0	4.8	5.6

Shareholding pattern (%)

As Of	Sep-26	Jun-26	Sep-25
Promoter	48.6	48.6	48.6
DII	20.8	20.6	21.0
FII	13.3	13.1	12.0
Others	17.3	17.7	18.4

FII includes depository receipts

Margins resilient despite headwinds

Emerging business segment set to scale up rapidly from hereon

- Samvardhana Motherson's (SAMIL) 2QFY27 adjusted PAT at INR11.8b was above our estimate of INR11.1b, up ~38% YoY. EBITDA margin expanded 10bp YoY to 8.8% and was ahead of our estimate of 8.5%. Margin beat was driven by better-than-expected margin performance in the wiring business and MPP segment.
- We expect SAMIL to continue outperforming global automotive production, supported by increasing premiumization and EV penetration, a strong order backlog across automotive and non-automotive businesses, and the successful integration of recent acquisitions. Given the strong revenue growth and resilient margins, we have raised our earnings estimates by 8%/10% for FY27E/FY28E. Given the long-term growth opportunities, **we reiterate our BUY rating on the stock** with a revised TP of INR200, based on 24x FY28E EPS.

Better-than-expected margin performance leads to earnings beat

- SAMIL's consolidated revenue grew ~27% YoY to ~INR383b (in line with our estimate of INR372b), driven by acquisitions and healthy performance across businesses, especially wiring harness.
- EBITDA margin remained stable at 8.8%, above our estimate of 8.5%. This was primarily due to operational efficiencies and cost optimization efforts offsetting input cost inflation and asset integration impact.
- **Wiring harness** revenue grew 68% YoY to INR144b (above our estimate of INR118b), with margins declining 50bp YoY to 10% despite a 6% sequential rise in copper prices and Autoelectric integration (est. 9.4% margins).
- **Modules and polymer product** revenue grew ~4% YoY to INR160b (in line), with margin improving 90bp YoY to 8.3% (above our est. of 7.2%). Ongoing transformation and cost-efficiency initiatives in Europe supported margin improvement.
- **Integrated assemblies** revenue grew 2.7% YoY to INR26.5b (in line with our estimate of INR27.4b), while margins remained stable YoY at 12.3%, below our est. of 12.8%, primarily due to seasonality.
- **Emerging business** revenue grew 61% YoY to ~INR64.5b (below our est. of INR71.8b), while margins fell 110bp YoY to 8.4%, below our est. of 9%.
- **Vision systems** revenue came in line at INR54.1b, up 6.6% YoY. Margin was stable YoY at 9.2% despite seasonal softness (above estimated 9%).
- Overall, EBITDA grew 29% YoY to INR33.6b, ahead of our est. of INR31.5b. Additionally, other income was also higher than expected at INR801m.
- As a result, adj. PAT beat our expectations, growing by a strong ~38% YoY to INR11.8b (vs. our estimate of INR11.1b).
- INR19.7b of capex was undertaken in the quarter. Effective net debt as of 2Q end stood at INR112.9b, with the D/E ratio standing at 0.8x.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key highlights from the management commentary

- The company has concluded the acquisitions of Nexans Autoelectric and Yutaka Giken in Jul'26. Collectively, these two acquisitions are expected to contribute nearly USD2b of annualized revenue.
- It has also announced the acquisition of Shenzhen Autocruis (China), a manufacturer of advanced digital vision and monitoring systems for PVs and CVs. Their product portfolio includes Camera Monitoring Systems (CMS), Full Display Mirrors (FDM), 360-degree Around View Monitoring (AVM), Driver Monitoring Systems (DMS), and Dashcam Video Recording (DVR) solutions.
- FY27 capex guidance has been maintained at INR60b (+/-10%), reflecting the company's continued investment-led growth strategy.
- Total planned investment in the consumer electronics business stands at around INR75b. Of this, INR65b would be invested in the mother plant, to be deployed over the next three years, which would have a capacity of 42m units p.a. One-third of this capex is done, while the balance capex will be incurred over the next two to three years.
- In 1QFY27, three new manufacturing plants were commissioned. Management expects a total of 10 new facilities to become operational during FY27, further supporting future growth and capacity expansion.
- Effective net debt fell to ~INR97.5b (vs. INR112b YoY). The leverage ratio remained stable QoQ at a multi-quarter low of 0.8x.

Valuation and view

We expect SAMIL to continue outperforming global automotive production, supported by increasing premiumization and EV penetration, a strong order backlog across automotive and non-automotive businesses, and the successful integration of recent acquisitions. Given the strong revenue growth and resilient margins, we have raised our earnings estimates by 8%/10% for FY27E/FY28E. Given the long-term growth opportunities, **we reiterate our BUY rating on the stock** with a revised TP of INR200, based on 24x FY28E EPS.

Quarterly performance (Consol.)

(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**302,120**	**301,730**	**314,094**	**343,093**	**352,438**	**382,799**	**410,488**	**419,104**	**1,261,037**	**1,564,828**	**372,449**	2.8
YoY Change (%)	4.7	8.5	13.5	17.0	16.7	26.9	30.7	22.2	10.9	24.1	23.4	
EBITDA	**24,583**	**26,107**	**30,431**	**37,908**	**30,962**	**33,572**	**40,356**	**46,097**	**119,029**	**150,987**	**31,493**	6.6
Margins (%)	8.1	8.7	9.7	11.0	8.8	8.8	9.8	11.0	9.4	9.6	8.5	
YoY Change (%)	-11.4	6.6	13.3	43.4	25.9	28.6	32.6	21.6	12.8	26.8	20.6	
Depreciation	12,297	12,179	13,208	13,654	13,582	13,991	14,500	15,265	51,339	57,339	14,200	
Interest	4,250	3,865	3,411	4,718	4,590	5,248	3,900	2,647	16,244	16,384	4,100	
Other income	805	1,212	514	575	816	801	930	745	3,105	3,292	750	
PBT before EO expense	**8,841**	**11,275**	**14,325**	**20,111**	**13,606**	**15,134**	**22,886**	**28,930**	**54,552**	**80,556**	**13,943**	8.5
Extra-Ord expense	1,365	362	465	1,944	0	0	0	0	4,135	0	0	
PBT after EO Expense	**7,476**	**10,914**	**13,861**	**18,167**	**13,606**	**15,134**	**22,886**	**28,930**	**50,417**	**80,556**	**13,943**	
Tax Rate (%)	30.1	34.7	31.7	21.3	33.6	32.2	27.0	21.2	28.2	27.0	27.0	
Min. Int & Share of profit	-300	-1,270	-920	-1,084	-1,287	-1,495	-1,129	-20	-3,573	-3,931	-928	
Reported PAT	**5,118**	**8,270**	**10,237**	**14,971**	**10,321**	**11,753**	**17,836**	**22,827**	**38,597**	**62,737**	**11,106**	
Adj PAT	**6,067**	**8,521**	**10,560**	**16,322**	**10,321**	**11,753**	**17,836**	**22,827**	**41,470**	**62,737**	**11,106**	5.8
YoY Change (%)	-39.0	14.1	20.1	55.4	70.1	37.9	68.9	39.9	9.0	51.3	30.3	

E: MOSL Estimates

Key Performance Indicators

(INR Million)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Business Wise Revenues (INR m)												
Wiring harness	86,400	85,496	90,826	102,356	112,798	143,821	143,265	129,473	365,080	529,357	118,290	21.6
Modules & Polymer products	150,080	153,738	157,753	167,367	166,947	159,559	178,313	187,381	628,941	692,200	164,287	-2.9
Vision system	51,370	50,838	52,471	55,330	56,543	54,182	58,028	59,206	210,008	227,959	54,994	-1.5
Integrated assemblies	28,190	25,801	27,587	28,773	29,496	26,499	28,962	31,481	110,350	116,686	27,397	-3.3
Emerging businesses	37,020	40,013	42,182	51,505	47,953	64,524	75,244	94,862	170,716	282,582	71,814	-10.2
Less: Inter-segment	12,030	12,099	12,525	15,566	13,810	13,038	16,771	20,469	52,218	64,088	15,108	-13.7
Less: Revenues of Associates/JVs	38,910	42,058	44,200	46,671	47,488	52,749	56,553	63,078	171,841	219,868	49,224	7.2
Net Revenues	**302,120**	**301,730**	**314,094**	**343,093**	**352,438**	**382,799**	**410,488**	**418,856**	**1,261,037**	**1,564,828**	**372,449**	2.8
Business Wise EBITDA (INR m)												
Wiring harness	9,830	8,937	8,810	11,703	12,532	14,320	14,746	16,034	39,283	57,632	11,093	29.1
Modules & Polymer products	9,580	11,377	14,792	15,450	11,436	13,243	15,727	17,477	51,201	57,884	11,874	11.5
Vision systesm	4,730	4,692	4,827	6,178	5,201	4,994	5,294	6,441	20,425	21,930	4,963	0.6
Integrated assemblies	3,210	3,152	4,194	4,478	3,722	3,251	3,910	4,361	15,039	15,403	3,507	-7.3
Emerging businesses	3,090	3,798	3,909	7,455	4,051	5,429	8,277	10,510	18,253	28,267	6,463	-16.0
Less: Inter-segment	580	-227	24	-234	-78	-184	170	733	-517	641	138	-233.4
Less: EBITDA of Associates/JVs	5,277	6,076	6,077	7,590	6,059	7,849	7,428	8,151	24,390	28,337	6,269	25.2
Consol EBITDA	**24,583**	**26,107**	**30,431**	**37,908**	**30,962**	**33,572**	**40,356**	**45,938**	**120,326**	**152,137**	**31,493**	6.6
Business Wise PBITDA Margins (%)												
Wiring harness	11.4	10.5	9.7	11.4	11.1	10.0	10.3	12.4	10.8	10.9	9.4	60bp
Modules & Polymer products	6.4	7.4	9.4	9.2	6.9	8.3	8.8	9.3	8.1	8.4	7.2	110bp
Vision systesm	9.2	9.2	9.2	11.2	9.2	9.2	9.1	10.9	9.7	9.6	9.0	20bp
Integrated assemblies	11.4	12.2	15.2	15.6	12.6	12.3	13.5	13.9	13.6	13.2	12.8	-50bp
Emerging businesses	8.3	9.5	9.3	14.5	8.4	8.4	11.0	11.1	10.7	10.0	9.0	-60bp
Consol EBITDA Margins (%)	**8.1**	**8.7**	**9.7**	**11.0**	**8.8**	**8.8**	**9.8**	**11.0**	**9.5**	**9.7**	**8.5**	**30bp**

Note: Segmental EBITD margins include part of other income; E: MOSL Estimates



Highlights from the management commentary

Overall business update

- Revenue growth was primarily driven by the integration of Autoelectric and Yutaka Giken, along with strong performance in the wiring harness business.
- Global light vehicle production declined 2.3% YoY in 2Q, with China down 5.5%, North America down 3.8% and Europe down 0.6%. India remained a bright spot with 15% growth. Global CV production increased 7.6%, led by North America (+43.6%) and India (+18.9%).
- EBITDA margins were down 20bp YoY to 8.8%, primarily due to the initial integration of newly acquired businesses. Excluding acquisitions, margins improved both YoY and QoQ.
- Order book reached an all-time high of USD106b, compared with USD96b in FY26 and USD69b in FY23, translating into ~ 13% CAGR since FY23.
- Continued focus on the 3CX10 strategy (no country, customer or component contributing more than 10% of business), helping offset weakness in individual markets and customer segments.
- Management remains optimistic about growth prospects, supported by a diversified geographical and product portfolio, a strong order book and increasing opportunities across automotive and non-automotive businesses.

Capital allocation and capex

- Incurred capex of INR19.71b during Q2FY27, taking H1FY27 capex to INR35.85b, in-line with the full-year guidance of INR60b (±10%). H1 capex represented approximately 56% of H1 EBITDA.
- Around 60% of the FY27 capex outlay is earmarked for non-automotive businesses, reflecting the group's focus on diversifying its revenue base and building capabilities in emerging segments.
- One greenfield PCB manufacturing facility became operational during the quarter, providing backward integration for the lighting and vision systems businesses.
- Announced five additional facility expansions during the quarter, taking the total number of facilities under development to 17, of which 10 are expected to become operational during FY27. All expansions are focused on emerging markets.
- Net debt increased to INR112.92b as of Sept'26 from INR97.57b in Jun'26, primarily due to higher working capital requirements arising from copper price inflation, increased capex and lease liabilities from the consolidation of acquisitions.
- Leverage remained stable at 0.8x, comfortably below the internal target of 1.5x and the financial policy ceiling of 2.5x.
- Maintained liquidity of INR17.47b and a comfortable debt maturity profile, providing sufficient balance sheet headroom for further inorganic opportunities.

Acquisition updates

- **Autoelectric:** Integrated into the wiring harness business, providing Motherson with a significant presence in global passenger vehicle wiring harnesses outside India, a segment where it previously had limited scale. Key customers include

BMW (largest customer), Daimler, Porsche and Audi. The acquisition also brings strong engineering and co-design capabilities.

- **Yutaka Giken:** Integrated as a sub-vertical within emerging businesses, adding capabilities across exhaust systems and two-wheeler brake discs. In India, it supplies major two-wheeler OEMs, while its international presence includes Indonesia, Thailand, the Philippines, Mexico, the US and China. Indonesia alone represents a 5.5m-unit two-wheeler market.
- Autoelectric and Yutaka Giken are expected to generate approximately USD2b in annual revenue in their first full year of operations. Both businesses currently operate at margins slightly below the group average, with profitability expected to improve through operational efficiencies and integration synergies.
- **Rotary Connectors:** Announced the acquisition of Rotary Connectors during the quarter to strengthen and broaden the group's aerospace and defense capabilities.
- **Medical devices:** Acquired IRELIK, a company operating in the diagnostics equipment space, complementing Motherson's existing medical devices business and expanding its access to global customers. The first manufacturing facility in Chennai is operational, with the business following a B2B strategy of supplying global medical technology brands. The order book is gradually expanding through organic wins, while the acquisition of IRELIK provides an entry into complete diagnostic devices. Motherson is looking to leverage its capabilities across plastics, electronics and metal components to serve global customers, while also exploring JVs and opportunities in India's import-dependent medical devices market.

Segmental updates

Update on Wiring Harness business

- Reported strong performance, with segment revenue growing approximately 68% YoY, driven by a combination of Autoelectric consolidation, strong CV demand in North America and robust growth in India following GST-related demand improvement.
- Approximately one-third of the segment's growth during the quarter was attributable to Autoelectric, while the remaining two-thirds came from underlying business growth.
- Autoelectric provides a strategic entry into global passenger vehicle wiring harnesses, including supplies to premium German OEMs such as BMW, Daimler, Porsche and Audi.
- Integration of Autoelectric is expected to unlock operational efficiencies and synergies, supporting gradual improvement in profitability from the current below-group-average margin levels.
- Commodity pass-throughs, particularly for copper, generally carry a lag of approximately three months, although in certain cases the lag can extend to six months.
- Higher commodity costs, particularly copper, continue to create pressure, with pass-through arrangements varying across customers, products and geographies. Management highlighted that discussions with customers are ongoing given increased commodity price volatility.

- Continued focus on rationalizing headcount in line with volume requirements, automation and operational efficiencies has helped maintain profitability despite challenging market conditions.
- Management remains optimistic about growth opportunities, supported by increasing customer engagement, new capacities and the expanded global passenger vehicle harness opportunity.

Update on Modules & Polymer segment

- The segment continues to demonstrate resilience despite mixed demand trends across geographies, with ongoing restructuring and operational optimization initiatives supporting financial performance.
- India remains a key growth market, supported by strong automotive demand, new customer additions and opportunities across interior, exterior and plastics products, particularly in the premium vehicle segment.
- Europe remains relatively weak as OEMs reassess future product portfolios and EV platform strategies, alongside increasing competition from Chinese vehicle manufacturers.
- Reorganization initiatives and footprint rationalization are improving the financial strength of the business, while ongoing cost optimization and operational efficiencies are supporting profitability.
- Modules and polymers continues to be an important contributor to group-wide cost optimization, helping partially offset the margin dilution arising from the integration of acquisitions.

Update on Vision Systems

- Demand trends remain mixed across geographies, with India witnessing strong growth opportunities, while Europe continues to face near-term weakness amid OEM production adjustments and platform transitions.
- North America remains a promising growth market, with the business securing several new customer contracts that are expected to contribute to growth over the next few years.
- The newly operational PCB manufacturing facility will provide backward integration for the lighting and vision systems businesses.
- Regarding AIS 184 and other ADAS-related regulatory requirements, management expects adoption to evolve gradually, with OEMs currently exploring lower-cost alternatives and workarounds to comply with regulations.
- Management believes these interim solutions may not deliver the intended safety outcomes over the long term, eventually necessitating the adoption of more mature camera-based and advanced technologies, which would benefit Motherson.
- Motherson has already invested in Autocruis, a Chinese startup with driver-monitoring technology for commercial vehicles, providing an initial technological foundation to capitalize on future regulatory requirements.

Update on Integrated Assemblies segment

- OEMs are increasingly outsourcing complete module and vehicle assembly to suppliers, as the growing adoption of EVs and hybrids reduces the relative

importance of owning engine-related intellectual property and increases the focus on integrated vehicle platforms.

- Motherson is positioning itself to provide end-to-end assembly solutions, leveraging its capabilities across wiring harnesses, plastics, electronics and metal components to deliver integrated modules and assemblies.
- Management highlighted that the company has the capability to undertake complete vehicle assembly, positioning integrated assemblies as a potential avenue for deeper OEM engagement and incremental business opportunities

Emerging businesses

Consumer Electronics

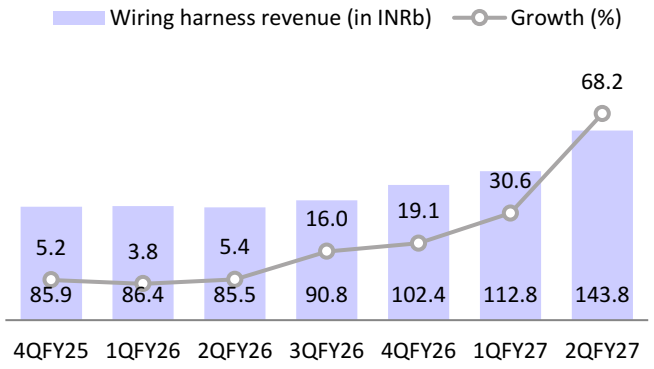
- Consumer electronics continues to witness strong revenue growth and improving profitability, supported by the ramp-up of existing facilities and increasing customer traction.
- Greenfield plants 1 and 2 are operational and continuing to scale up, while GF3, the largest facility, is nearing completion and has commenced pilot production.
- Commercial production at GF3 is expected to commence in Q4FY27, with management expecting meaningful progress over the next two quarters and full capacity utilization targeted by next year.
- Total capex for the consumer electronics business stands at approximately INR75b, significantly higher than the initial estimate of INR26b, primarily due to increased capacity, backward integration into additional manufacturing processes and a broader product portfolio.
- GF3 will support deeper vertical integration, allowing Motherson to undertake more manufacturing processes in-house and expand its product offerings.
- Management indicated that the business has attractive margin potential and should be accretive to group profitability as it scales up. However, achieving targeted returns will require a longer gestation period, with a five-year horizon to reach the group's targeted 40% ROCE.
- Management expects further expansion into additional components and products, with new partnerships, acquisitions and backward integration opportunities supporting the next phase of growth.

Aerospace

- Aerospace business recorded revenue growth of over 20% YoY during Q2FY27, supported by strong customer demand and increasing opportunities across the global aerospace industry.
- Acquisition of Rotary Connectors during the quarter will further strengthen the group's aerospace and defense capabilities.
- Management sees significant long-term growth opportunities across aerospace and space-related applications, supported by increasing customer confidence and Motherson's established execution capabilities.
- Management believes the business has the potential to exceed the USD1b revenue mark by 2030. Achieving this scale will require a combination of organic growth, greenfield capacity additions and acquisitions, with several customer-led inorganic opportunities currently under evaluation.
- Existing capacities are operating at high utilization levels, necessitating further capacity expansion to capitalize on the growing order pipeline.

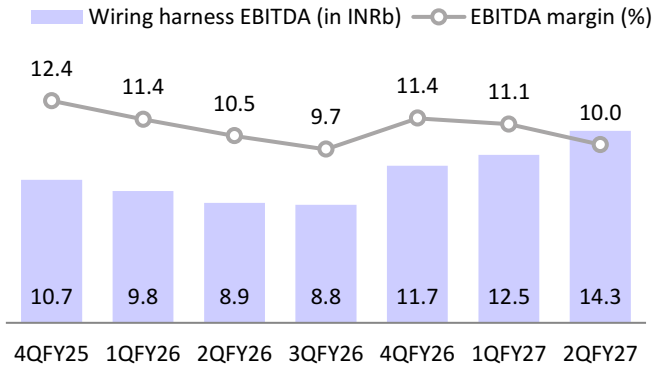
Key Exhibits

Exhibit 1: Trends in wiring harness revenue and growth



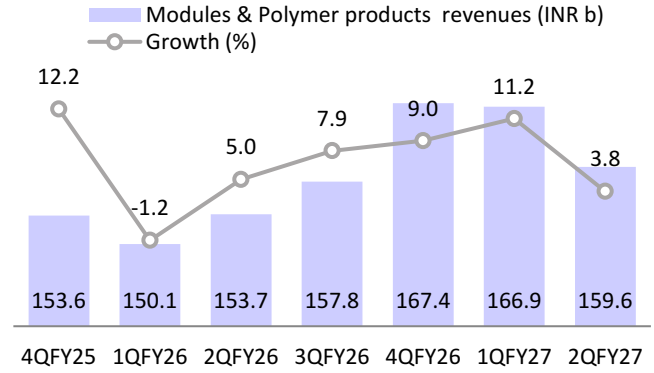
Source: Company, MOFSL

Exhibit 2: Wiring harnesses EBITDA & EBITDA margin trends



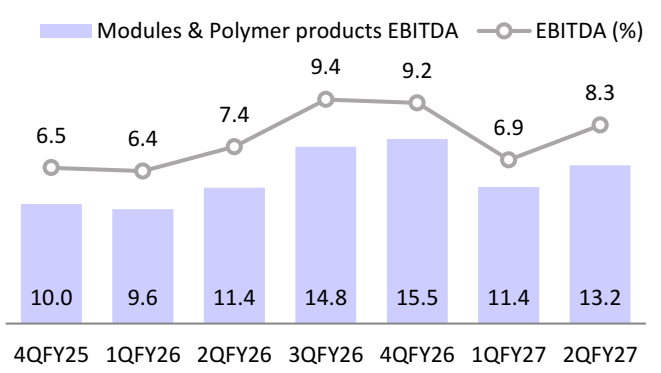
Source: Company, MOFSL

Exhibit 3: Trends in modules and polymer products' revenue



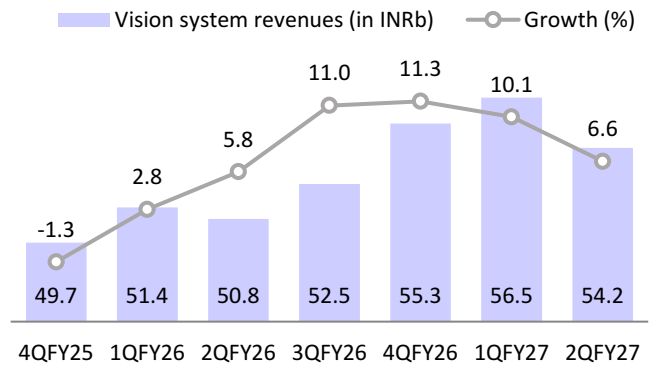
Source: Revenues in INRb, Company, MOFSL

Exhibit 4: Modules & polymer products' EBITDA margin trends



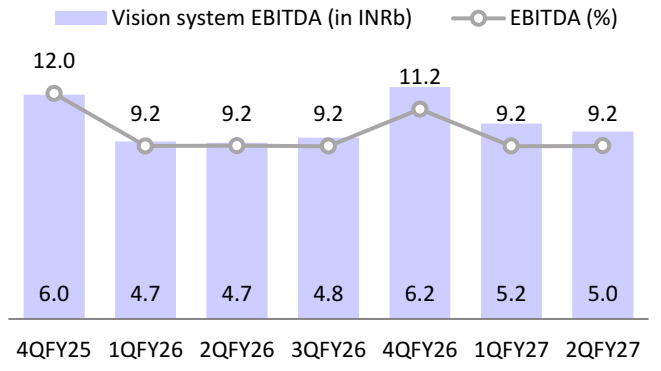
Source: EBITDA in INRb, Company, MOFSL

Exhibit 5: Trend in Vision systems' revenue



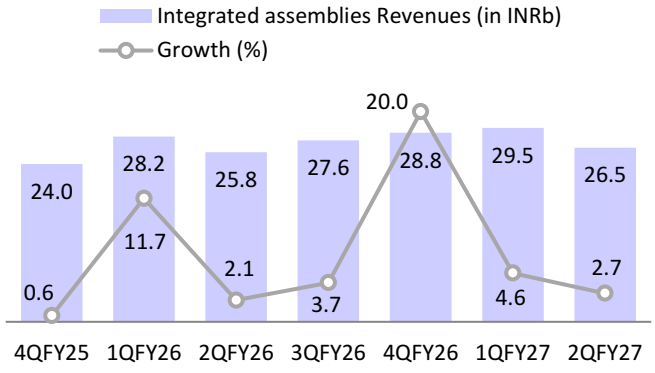
Source: Company, MOFSL

Exhibit 6: Vision systems' EBITDA margin



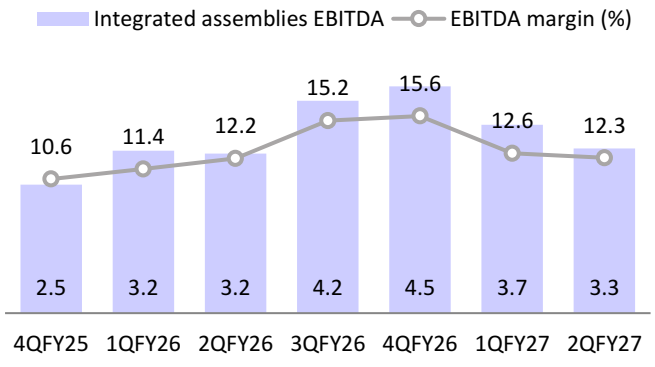
Source: Company, MOFSL

Exhibit 7: Trend in integrated assemblies' revenue



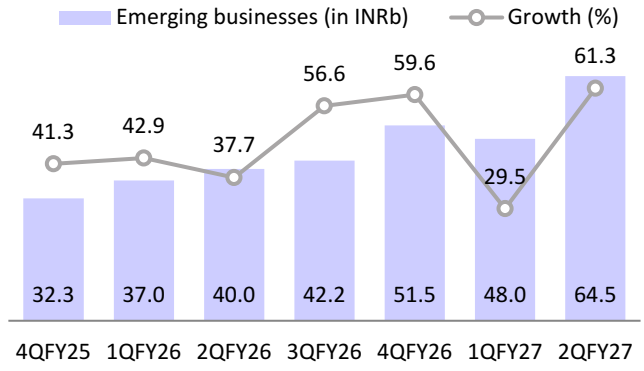
Source:, Company, MOFSL

Exhibit 8: Integrated assemblies' EBITDA margin



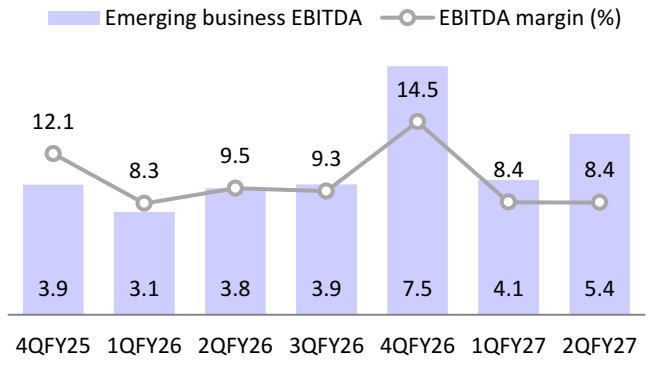
Source: EBITDA in INRb, Company, MOFSL

Exhibit 9: Trend in emerging businesses' revenue



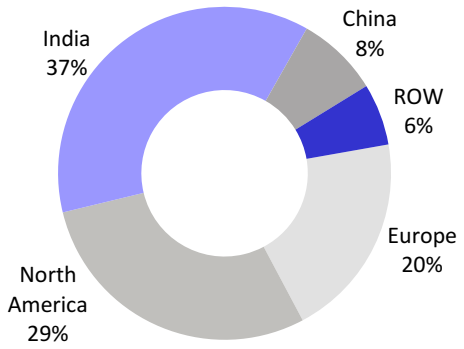
Source: Company, MOFSL

Exhibit 10: Emerging businesses' EBITDA margin



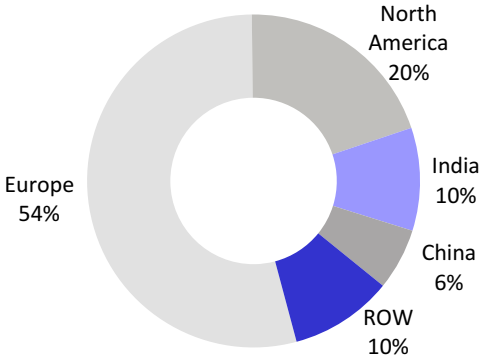
Source: EBITDA in INR b, Company, MOFSL

Exhibit 11: Wiring harness's geographical mix as of 2QFY27



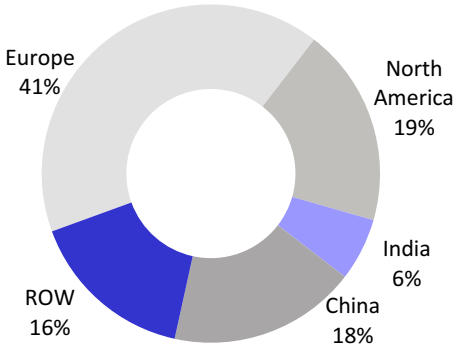
Source: Company, MOFSL

Exhibit 12: Modules and polymers geographical mix



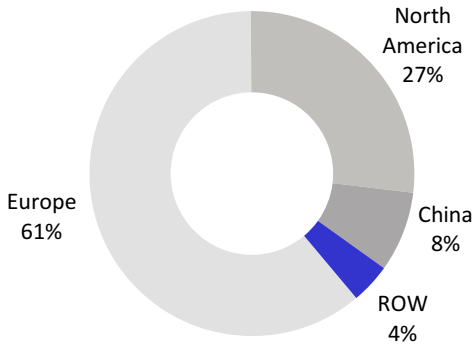
Source: EBITDA in INR b, Company, MOFSL

Exhibit 13: Vision systems geography mix



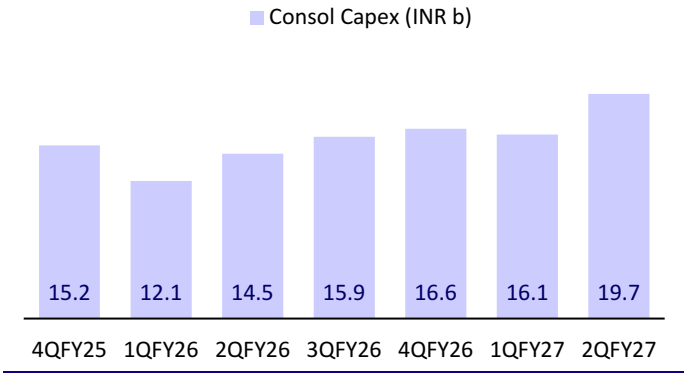
Source: Company, MOFSL

Exhibit 14: Integrated assemblies geography mix



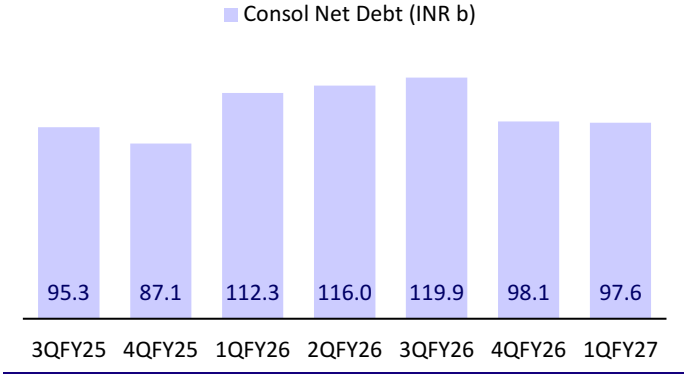
Source: EBITDA in INR b, Company, MOFSL

Exhibit 15: Trend in capex (INR b)



Source: Company, MOFSL

Exhibit 16: Trend in net debt (excl. lease liabilities, INR b)



Source: Company, MOFSL

Valuation and view

- **Well-diversified business model:** Over the years, SAMIL has developed a well-diversified business model that focuses on its principle of 3CX10 (vs. 3CX15 earlier) – which implies no country, customer, or client should account for more than 10% of its revenue. This has helped the company achieve steady growth regardless of the end-market demand environment. It is among the top 3 players globally for exterior rear-view mirrors, a market leader in PV wiring harnesses in India, and a major player in wiring harnesses for CVs in North America and Europe. Additionally, the company is a critical supplier of polymer parts to luxury OEMs worldwide, one of the leading lighting suppliers in India, and one of the largest shock absorber exporters from India.
- **To be a key beneficiary of evolving megatrends in Autos:** SAMIL is emerging as one of the major beneficiaries of the rising premiumization trend and EV transition, which in turn should drive higher content going forward. The following are some of the indicators of increasing content per vehicle for SAMIL: when transitioning to sedans and SUVs, content surges 1.4-1.5x for wiring harnesses, 1.4-1.7x for bumpers, 1.2-2.5x for door panels, and 1.7-3.0x for rear-view mirrors. Similarly, transitioning from ICE to EVs results in a 2.4x increase in the content for 4W wiring harnesses, an 8x increase for 2W wiring harnesses, a 1.5x increase for bumpers, a 3.3x increase for door panels, and a 1.4x increase for mirrors. These favorable trends have led to a notable ramp-up in its order book in the recent past.
- **Closure of recent acquisitions provides huge growth opportunities:** Taking advantage of the global macro headwinds and at the customer's behest, SAMIL has acquired 15 entities since Sep'22, whose combined pro forma net revenue stood at USD2.8b. Apart from this, these entities offer multiple synergy benefits, which include the company's entry into the Japanese supplier network (Yachio + Ichikoh), evolution as a cockpit assembler (SAS), complementary new segment addition (Yachio + Dr. Schneider), and strong opportunities in aerospace and medical equipment (Cirma, AD Industries, Irillic, and SMAST). These acquisitions provide SAMIL with significant growth opportunities in the long run, in our view.
- **Aggressive targets indicate ambitions; a disciplined approach has been the key:** SAMIL has a track record of setting ambitious five-year targets since 2000. Its 2025 targets include revenue of USD36b, RoCE and dividend payout of 40%, and 3CX10. While most of its targets until 2015 have been achieved, it has missed its 2020 and 2025 targets by a margin. However, management has

always refrained from acquiring entities solely to meet its targets, as was evident immediately after Covid-19. Thus, while its aggressive targets highlight management's growth aspirations, its disciplined approach would help generate long-term shareholder returns, in our view. The same can also be highlighted by the fact that it has acquired 15 entities since Sep'22, after patiently waiting throughout the entire Covid period for the right opportunity.

- **Valuation and view:** We expect SAMIL to continue outperforming global automotive production, supported by increasing premiumization and EV penetration, a strong order backlog across automotive and non-automotive businesses, and the successful integration of recent acquisitions. Given the strong revenue growth and resilient margins, we have raised our earnings estimates by 8%/10% for FY27E/FY28E. Given the long-term growth opportunities, **we reiterate our BUY rating on the stock** with a revised TP of INR200, based on 24x FY28E EPS.

Exhibit 17: Our revised estimates (consolidated)

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,564,828	1,527,982	2.4	1,817,341	1,760,697	3.2
EBITDA	150,987	142,947	5.6	186,521	176,018	6.0
EBITDA (%)	9.6	9.4	30bp	10.3	10.0	30bp
Adj. PAT	62,737	56,867	10.3	86,437	78,770	9.7
EPS (INR)	5.9	5.4	10.3	8.2	7.5	9.7

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**582,250**	**637,740**	**787,881**	**984,947**	**1,136,626**	**1,261,037**	**1,564,828**	**1,817,341**
Change (%)	-4.1	9.5	23.5	25.0	15.4	10.9	24.1	16.1
Raw Materials	325,979	367,363	453,174	544,147	610,522	678,474	858,042	1,013,712
Employees Cost	140,996	153,746	179,314	235,385	283,870	314,778	377,733	407,952
Other Expenses	63,135	69,637	93,032	115,209	136,715	148,756	178,066	209,156
Total Expenditure	**530,110**	**590,746**	**725,519**	**894,741**	**1,031,107**	**1,142,008**	**1,413,841**	**1,630,820**
% of Sales	91.0	92.6	92.1	90.8	90.7	90.6	90.4	89.7
EBITDA	**46,880**	**46,994**	**62,362**	**90,206**	**105,519**	**119,029**	**150,987**	**186,521**
Margin (%)	8.1	7.4	7.9	9.2	9.3	9.4	9.6	10.3
Change (%)	0.7	0.2	32.7	44.6	17.0	12.8	26.8	23.5
Depreciation	30,260	29,582	31,358	38,105	44,934	51,339	57,339	62,839
EBIT	**16,620**	**17,412**	**31,003**	**52,101**	**60,585**	**67,691**	**93,649**	**123,682**
Interest Charges		5,426	7,809	18,112	18,824	16,244	16,384	15,284
PBT bef. EO Exp.	**16,620**	**14,562**	**24,890**	**35,865**	**47,338**	**54,552**	**80,556**	**112,348**
Tax Rate (%)	33.6	43.1	29.6	27.4	23.6	30.5	27.0	27.0
MI and Income from associates	440	-290	2,178	658	-1,848	-3,573	-3,931	-4,423
Reported PAT	**10,590**	**8,304**	**15,306**	**27,162**	**38,030**	**38,597**	**62,737**	**86,437**
Adjusted PAT	**10,590**	**8,237**	**15,344**	**25,108**	**38,030**	**41,492**	**62,737**	**86,437**
Change (%)	30.8	-22.2	86.3	63.6	51.5	9.1	51.2	37.8

Consolidated - Balance Sheet								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	4,518	4,518	6,776	6,776	7,037	10,554	10,554	10,554
Total Reserves	121,088	201,365	217,739	254,773	341,767	399,242	449,431	516,852
Net Worth	**125,606**	**205,882**	**224,515**	**261,549**	**348,804**	**409,796**	**459,986**	**527,407**
Minority Interest	40,233	17,763	19,254	20,606	22,482	26,795	29,280	31,913
Total Loans	107,580	127,609	121,657	173,513	146,437	158,949	138,949	138,949
Deferred Tax Liabilities	-10,224	-11,486	-13,645	-20,746	-24,413	-28,726	-28,726	-28,726
Capital Employed	**263,195**	**339,768**	**351,781**	**434,922**	**493,309**	**566,815**	**599,489**	**669,544**
Net Fixed Assets	**192,782**	**175,128**	**188,750**	**237,877**	**259,358**	**303,915**	**311,576**	**318,738**
Goodwill	24,718	33,743	37,726	57,501	65,540	73,090	73,090	73,090
Capital WIP	8,769	13,097	14,779	24,978	26,457	40,942	40,942	40,942
Total Investments	**2,581**	**7,212**	**6,834**	**8,976**	**72,906**	**80,350**	**130,350**	**180,350**
Curr. Assets, Loans&Adv.	**178,716**	**194,908**	**227,640**	**350,435**	**432,388**	**520,346**	**471,980**	**565,371**
Inventory	49,956	64,417	78,228	91,386	107,873	126,467	123,874	148,259
Account Receivables	56,931	65,731	85,135	156,371	174,307	198,810	174,197	208,490
Cash and Bank Balance	59,367	48,775	45,381	67,432	56,426	75,158	61,285	76,449
Loans and Advances	12,463	15,985	18,897	35,246	93,782	119,910	112,625	132,173
Curr. Liability & Prov.	**207,430**	**211,447**	**253,091**	**394,549**	**410,751**	**509,412**	**486,034**	**566,532**
Account Payables	111,407	124,775	141,363	226,172	236,692	281,647	309,812	340,793
Other Current Liabilities	89,575	81,567	106,258	156,687	164,114	216,265	159,073	205,822
Provisions	6,449	5,104	5,471	11,690	9,945	11,500	17,149	19,916
Net Current Assets	**-28,714**	**-16,538**	**-25,451**	**-44,115**	**21,637**	**10,934**	**-14,054**	**-1,161**
Other non-current asset	63,060	127,126	129,145	149,705	47,410	57,586	57,586	57,586
Appl. of Funds	**263,195**	**339,768**	**351,781**	**434,922**	**493,309**	**566,815**	**599,489**	**669,544**

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**1.0**	**0.8**	**1.5**	**2.4**	**3.6**	**3.9**	**5.9**	**8.2**
BV/Share	11.9	19.5	21.3	24.8	33.0	38.8	43.6	50.0
DPS	0.6	0.3	0.4	0.5	0.6	0.6	1.2	1.8
Payout (%)	64.0	35.4	28.8	20.0	15.7	16.4	20.0	22.0
Valuation (x)								
P/E	167.4	215.3	115.6	70.6	46.6	42.7	28.3	20.5
P/BV	14.1	8.6	7.9	6.8	5.1	4.3	3.9	3.4
EV/Sales	3.0	2.8	2.2	1.8	1.6	1.4	1.1	1.0
EV/EBITDA	36.1	38.2	27.9	19.5	16.4	14.6	11.5	9.3
Dividend Yield (%)	0.4	0.2	0.2	0.3	0.3	0.4	0.7	1.1
FCF per share (Eco. Int. basis)	3.0	0.0	2.3	3.4	1.8	5.1	8.1	9.4
Return Ratios (%)								
RoE	8.9	5.0	7.1	10.3	12.5	10.9	14.4	17.5
RoCE (post-tax)	4.2	3.8	6.7	10.0	10.9	9.3	12.1	14.7
RoIC	5.6	4.3	7.9	12.2	13.8	13.3	18.5	24.4
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	2.4	2.3	2.1	2.0	1.8	2.0	2.2
Asset Turnover (x)	2.2	1.9	2.2	2.3	2.3	2.2	2.6	2.7
Inventory (Days)	31	37	36	34	35	37	29	30
Debtor (Days)	36	38	39	58	56	58	41	42
Creditor (Days)	70	71	65	84	76	82	72	68
Leverage Ratio (x)								
Current Ratio	0.9	0.9	0.9	0.9	1.1	1.0	1.0	1.0
Interest Cover Ratio	NA	3.2	4.0	2.9	3.2	4.2	5.7	8.1
Net Debt/Equity	0.4	0.3	0.3	0.4	0.0	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	16,129	19,088	24,048	38,402	52,613	56,249	80,556	112,348
Depreciation	29,764	29,964	31,358	38,105	44,934	51,339	57,339	62,839
Interest & Finance Charges	4,544	4,346	7,809	18,112	18,824	16,244	16,384	15,284
Direct Taxes Paid	-5,600	-8,324	-8,535	-14,353	-18,198	-16,907	-21,750	-30,334
(Inc)/Dec in WC	6,432	-20,797	-6,846	-674	-20,783	9,419	11,115	2,271
Others	-757	351	-1,405	-3,902	-14,528	-3,503	6,415	7,057
CF from Operating incl EO	**50,512**	**24,627**	**46,431**	**75,689**	**62,862**	**112,840**	**150,059**	**169,465**
(Inc)/Dec in FA	-19,325	-24,363	-21,829	-40,101	-44,330	-59,106	-65,000	-70,000
Free Cash Flow	**31,187**	**264**	**24,602**	**35,589**	**18,532**	**53,734**	**85,059**	**99,465**
(Pur)/Sale of Investments	-45	-123	-279	-1,958	-1,869	-2,431	-50,000	-50,000
Others	436	1,367	-340	-24,559	-2,417	301	0	0
CF from Investments	**-18,934**	**-23,119**	**-22,448**	**-66,618**	**-48,616**	**-61,235**	**-115,000**	**-120,000**
Issue of Shares	0	0	-1,453	236	63,762	0	0	0
Inc/(Dec) in Debt	-11,324	2,456	-10,562	40,377	-56,568	1,257	-20,000	0
Interest Paid	-4,141	-5,528	-8,083	-15,096	-18,311	-15,389	-16,384	-15,284
Dividend Paid	-1,576	-6,457	-3,308	-6,751	-7,463	-7,064	-12,547	-19,016
Others	-3,859	-2,570	-3,972	-5,786	-6,672	-11,676	0	0
CF from Fin. Activity	-20,900	-12,099	-27,377	12,980	-25,252	-32,872	-48,932	-34,301
Inc/Dec of Cash	**10,678**	**-10,591**	**-3,395**	**22,052**	**-11,006**	**18,732**	**-13,873**	**15,164**
Opening Balance	48,688	59,367	48,775	45,381	67,432	56,426	75,158	61,285
Closing Balance	**59,367**	**48,775**	**45,381**	**67,432**	**56,426**	**75,158**	**61,285**	**76,449**

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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