

## Samvardhana Motherson Innovative Solutions Limited

March 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1^</sup>	Rating Action
Long-term bank facilities	8.00	CARE AA+ (CE); Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

^ The above rating for bank facility of Samvardhana Motherson Innovative Solutions Ltd. (SMISL) is backed by the credit enhancement in the form of an unconditional and irrevocable corporate guarantee of Samvardhana Motherson International Ltd (SAMIL), which got merged into Motherson Sumi Systems Limited (MSSL) from January 21, 2022. In May 2022, the name of MSSL was changed to SAMIL.

<b>Unsupported rating</b>	<b>CARE AA- [Reaffirmed]</b>
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Note: Unsupported rating does not factor in the explicit credit enhancement.

### Rationale and key rating drivers for the credit enhanced debt

The credit profile of SAMIL derives strengths from the experienced promoter group, the Samvardhana Motherson group; the company's sizeable scale of operations supported by the dominant market position in the global automotive component industry with a reputed clientele; and its diversified revenue stream across customers, geographies, and products. The credit profile of SAMIL also factors in the steady operating performance over the last three years ended FY23 (refers to the period April 1 to March 31) and healthy financial risk profile characterised by moderate capital structure, healthy debt coverage indicators, and comfortable liquidity position as reflected by liquid investments maintained by the company.

However, the credit profile of SAMIL is constrained due to its dependence on the cyclical auto industry and its acquisition-led growth strategy.

### Rationale and key rating drivers of (SMISL – Unsupported rating)

The unsupported rating assigned factors in the improving operational performance of SMISL in FY23 and in 9MFY24 (UA), the group's continued financial support to SMISL with increasing infusion of funds for the requirements of SMISL, which is expected to continue in the future as well, continuously increasing other non-operating income in the form of dividend and interest from subsidiaries/ associates, and inclusion of the company under "Included Subsidiaries". Subsidiaries/ joint ventures (JVs) within the Samvardhana group are bifurcated under two heads: "Included" and "Excluded". The excluded subsidiaries are created on account of expansion in non-auto segment or in case of involvement of other equity partners. The investments proposed to be made in the entities under "Excluded subsidiaries" will be mentioned upfront and will be capped. However, there is no cap for the investments to be made in the entities mentioned under the "Included subsidiaries" head.

However, the unsupported rating of SMISL is tempered by SMISL's modest scale of operations, with dependence on the cyclical auto industry.

### Rating sensitivities: Factors likely to lead to rating actions (SAMIL)

#### Positive factors

- Increasing market share through greater geographical and customer diversification with improving scale, profit before interest, lease rentals, depreciation and tax (PBILDT) margin and return on capital employed (ROCE) above 20%.
- Improving overall gearing to below 0.50x and total debt/PBILDT below 1x on a sustained basis.

#### Negative factors

- PBILDT margins below 7% along with significantly moderating debt coverage indicators
- Deteriorating total debt/PBILDT above 3x on a sustained basis.

### Analytical approach:

**Credit Enhancement (CE) rating:** CARE Ratings Limited (CARE Ratings) has considered a consolidated approach to assess guarantor's credit profile. List of entities consolidated with SAMIL has been provided at **Annexure 6**.

**Unsupported rating:** Standalone, after considering the linkages with the parent, SAMIL.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Outlook: Stable**

The 'Stable' outlook assigned factors in the dominant market position with reputed clientele of SAMIL and healthy financial profile which is expected to sustain going forward.

**Detailed description of the key rating drivers, for the provider of Credit Enhancement - (SAMIL)****Key strengths****Experienced promoter group**

Vivek Chand Sehgal, the chairman of the group, has more than four decades of experience in the auto ancillary industry. He ventured into the auto ancillary business in 1977 by setting up a cable and wiring manufacturing unit. In 1983, the group entered into a technical collaboration with Sumitomo Wiring Systems Limited (SWS), one of the leading Japanese manufacturers of wiring harness and harness components to manufacture wiring harness for Maruti Suzuki.

Under the leadership of Vivek Chaand Sehgal, the group has grown significantly by entering into a technical collaboration with various leading original equipment manufacturers (OEMs), in India and abroad. He is assisted by his son, Laksh Sehgal, vice chairman of the group. The Samvardhana Motherson group is one of the world's leading specialised automotive component manufacturing companies for OEMs. It has reputed JV partners, like Sumitomo Electric, Magneti Marelli, Nissin Electric, AES Global, among others. Over the years, under its acquisition-led growth strategy, the group has demonstrated a successful turnaround of acquired entities and built a diversified automotive product portfolio with offering in wiring harnesses, rear-view mirrors, polymers and modules, technology and software, metal products, retail and services, logistics and aerospace, and defence and security.

**Dominant market position with reputed clientele; likely to sustain:**

SAMIL is one of the leading global suppliers of vision systems and interior and exterior modules with an established market position in the global automotive component industry. SAMIL has a diversified revenue stream across customers, geographies, and products. Moreover, it is operating more than 300 facilities in 41 countries. Over the years, SAMIL has built healthy relationships with global OEM majors, backed by its focus on quality and timely delivery. Its clientele includes the Volkswagen Group, Mercedes-Benz Group AG, Hyundai Motor Co., Maruti Suzuki India Ltd, Bayerische Motoren Werke Aktiengesellschaft, Nissan Motor Co, Renault S.A., Paccar Inc, Ford Motor Company, General Motors Company and Scania AB, among others. The sales from the top-10 customers stood around 56% in FY23, signifying some concentration risks. However, this is mitigated to an extent by the long and healthy relationships and strong entry barriers, as getting product approval from major global automobile OEMs is a time-consuming and costly process. Under its 3CX10 vision for 2025, SAMIL plans to reduce its exposure below 10% to any customer, country, or component. SAMIL plans to generate around 25% of its revenue from aerospace, logistics solutions, technology and industrial solutions, and the health and medical sector by FY25, which is expected to further diversify its revenue profile.

**Steady operating performance**

The total operating income (TOI) of SAMIL increased by around 23% on a year-on-year basis in FY23 (on a consolidated level), on the back its widespread geographical presence, addition of new clients and passing on of the increased cost. In the last three years ended FY23, SAMIL has consistently generated PBILDT margin in the range of 6%-8% on a large scale of operations. SAMIL's TOI further improved in 9MFY24 by around 27% on a Y-o-Y basis with improving PBILDT margins of 8.77% due to strategic acquisitions undertaken by the company and cooling off of raw material prices. Over medium term, overall operating profitability is expected at 9-10%, owing to revenue growth, cooling off of commodity prices and passing on of previously higher input prices. On account of improving PBILDT margins, the profit after tax (PAT) margins also improved to 2.13% in FY23, from 1.28% in FY22 and further Gross Cash Accruals also improved to ₹4,644 crore in FY23 from ₹4,016 crore in FY22.

In 9MFY24 (UA), TOI grew by around 27% to ₹71,633 crore, compared to the same period last year, supported by strategic acquisitions undertaken by the company and cooling off of raw material prices. The PBILDT and PAT margins during the period stood at 8.77% and 2.20%, respectively (PY: 7.45% and 1.73%, respectively).

**Healthy financial risk profile which is likely to sustain going forward**

The capital structure of the company, marked by the overall gearing ratio, remained moderate at 0.71x as on March 31, 2023 as compared to 0.80x as on March 31, 2022 backed by healthy net worth base of around ₹19,292 crore as on March 31, 2023. Moreover, the debt coverage indicators remained healthy marked by total debt/PBILDT of 2.28x and PBILDT interest coverage of 7.75x in FY23 (PY: 3.09x and 8.42x, respectively). Any large debt-funded acquisition which can have impact on leverage position and debt coverage indicators would be a key monitorable.

### Liquidity (SAMIL): Strong

SAMIL's liquidity profile remains strong marked by healthy cash flows, sizeable cash and bank balances of around ₹6,600 crore as on December 31, 2023, and low utilisation of fund-based working capital limit. At the standalone level, average utilization of SAMIL's fund-based working capital limits remained at 23% for the past 12 months ended December 2023. Further, the company has undrawn facilities of around ₹4,500 crore as on December 31, 2023 which provides cushion to the liquidity profile of the company. The strong liquidity profile supported by healthy cash flows is likely to remain more than adequate in near to medium term.

### Liquidity (SMISL): Adequate

The liquidity of SMISL remains adequate as there is support from its parent besides access to working capital borrowings. The average (for the maximum) fund based working capital limit utilization remained moderate at 77% for the trailing 12 months ended December 2023. Liquidity of the company is largely supported by need based support in the form of unsecured loans or equity from its parent which is being utilised to support the overall operation and debt servicing apart from capex requirement and incremental investments in subsidiaries.

### Key weaknesses

#### Dependence on the cyclical auto industry

The automotive industry is subjected to cyclical variations in performance and is sensitive to various policy changes. Despite a diversified revenue profile, SAMIL's performance is susceptible to the cyclical nature of the auto industry, as majority of the revenues generated by the company is from the automobile industry. However, SAMIL plans to generate around 25% of its revenue from aerospace, logistics solutions, technology and industrial solutions, and the health and medical sector by FY25, which is expected to further diversify its revenue profile. Moreover, SAMIL's PBILDT margin is susceptible to increase in raw material prices and other input costs, which can be passed on to a large extent, although with a time lag.

### Acquisition led growth strategy

Over the years, the growth in the TOI of SAMIL is backed by a turnaround of a number of acquired entities, and the same is expected to continue in future as well. Although the company has a demonstrated track record of turning around acquired entities, continuation of the same and the ability to report healthy ROCE, shall remain crucial for its credit profile.

### Environment, social, and governance (ESG) risks

Risk factors	Actions taken by the company
Environmental	<ul style="list-style-type: none"> <li>The company is setting up the goal of becoming carbon net zero across global operations by 2040.</li> <li>The company aims to implement water preservation measures at all facilities across current global operations by 2030.</li> </ul>
Social	<ul style="list-style-type: none"> <li>The 'Inclusive and Diversity policy' of the company has set a standard of 'Zero Tolerance' for any kind of discrimination at work.</li> <li>The company has set-up a robust global reporting processes which provide data transparency and allow effective monitoring.</li> <li>The company has commitment to maintaining an inclusive and diverse workplace open to people from all backgrounds, races and genders.</li> </ul>
Governance	<ul style="list-style-type: none"> <li>Diversified board in line with conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013.</li> <li>Investing sizeable resources to ensure that internal control processes meet the best practices.</li> </ul>

### Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Credit Enhanced Debt](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Auto Components & Equipments](#)

**Adequacy of credit enhancement structure:** Corporate guarantee (along-with amendment to the executed corporate guarantee) by SAMIL is in compliance with Reserve Bank of India's guidance note on Bank Loan – Credit Enhanced ratings dated April 22, 2022. Accordingly, CARE Ratings has continued with the Credit Enhanced rating for loan of SMISL which is backed by corporate guarantee of SAMIL.

#### About Credit Enhancement Provider (SAMIL)

SAMIL, the flagship company of the Samvardhana Motherhood group, was incorporated in 2004 to undertake investment in companies of the Samvardhana Motherhood group. With a diverse global customer base comprising almost all leading OEMs globally, the company has presence in 41 countries across six continents with over 300 facilities. Post receipt of the NCLT approval for business reorganisation, including the demerger of the domestic wiring harness business from MSSL into a new company and the merger of SAMIL into MSSL, from January 21, 2022, the name of MSSL was changed to 'Samvardhana Motherhood International Limited (SAMIL)', in May 2022.

Brief Financials (₹ crore)	FY22 (A)	FY23 (A)	9MFY24 (UA)
Total operating income	63,630.40	78,550.80	71,633.53
PBILDT	4,570.50	6,049.30	6,282.88
PAT	817.30	1,669.60	1,575.57
Overall gearing (times)	0.80	0.71	NA
Interest coverage (times)	8.42	7.75	4.62

A: Audited NA: Not available; Note: 'the above results are latest financial results available'

#### About the company and industry (SMISL)

##### Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Consumer discretionary	Automobile and Auto components	Auto components	Auto components & Equipments

SMISL was incorporated as Motherhood Cabin Engineering Limited on July 26, 2006. The name was subsequently changed to Motherhood Automation Technology Limited on March 01, 2007, and then to Tigers Connect Travel Systems and Solutions Limited on September 23, 2008, and finally to SMISL on July 11, 2019. SMISL is a 100% subsidiary of SAMIL. The company has two divisions, Motherhood Advanced Tooling Solutions Limited (MATS) and Motherhood Sintermetal Technology Limited (MSTL), which were acquired in FY18, and subsequently, amalgamated into SMISL. MATS was incorporated in June 2009 by acquiring the broaches and gear-cutting tool business from Dagger-Forst Tools Limited. It is engaged in the manufacturing of highly specialised broaching, hobs, shaving cutters, shaper cutters, master gears, and broach sharpening machines. It has two manufacturing facilities, located at Aurangabad and Noida. Incorporated in December 2011, MSTL manufactures automotive sintered products. MSTL's manufacturing facility is located at Puducherry.

Brief Financials (₹ crore)	FY22 (A)	FY23 (A)	9MFY24 (UA)
Total operating income	92.50	114.20	95.75
PBILDT	9.09	15.20	8.97
PAT	-6.18	10.92	10.34
Overall gearing (times)	0.49	0.41	0.39
Interest coverage (times)	0.35	0.92	0.64

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Please refer to Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Please refer to Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	8.00	CARE AA+ (CE); Stable
Un Supported Rating- Un Supported Rating (Long Term)		-	-	-	0.00	CARE AA-

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Cash Credit	LT	8.00	CARE AA+ (CE); Stable	-	1)CARE AA+ (CE); Stable (24-Jan-23) 2)CARE AA+ (CE); Stable (07-Apr-22)	1)CARE AA (CE) (CW with Developing Implications) (07-Apr-21)	1)CARE AA- (CE) (CW with Negative Implications) (07-Apr-20)
2	Un Supported Rating-Un Supported Rating (Long Term)	LT	0.00	CARE AA-	-	1)CARE AA- (24-Jan-23) 2)CARE A+ (07-Apr-22)	1)CARE A- (07-Apr-21)	1)CARE A- (07-Apr-20)

LT: Long term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities**

Name of the Instrument	Detailed Explanation
<b>A. Financial covenants</b>	NA
<b>B. Non-financial covenants</b>	Motherson group shall maintain minimum shareholdings of 51% during the tenure of facilities

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Un Supported Rating-Un Supported Rating (Long Term)	Simple

**Annexure-5: Lender details**To view the lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of all the entities consolidated with SAMIL**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	MSSL Mauritius Holdings Limited (MMHL)	Full	Subsidiary
2	Motherson Electrical Wires Lanka Private Limited	Full	Subsidiary
3	MSSL Mideast (FZE)	Full	Subsidiary
4	MSSL (S) Pte Limited	Full	Subsidiary
5	Motherson Innovations Tech Limited (erst MSSL Automobile Component Limited)	Full	Subsidiary
6	Samvardhana Motherson Polymers Limited (SMPL)	Full	Subsidiary
7	MSSL (GB) Limited	Full	Subsidiary
8	Motherson Wiring System (FZE)	Full	Subsidiary
9	MSSL Tooling (FZE)	Full	Subsidiary
10	MSSL GmbH	Full	Subsidiary
11	MSSL Advanced Polymers s.r.o	Full	Subsidiary
12	Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH)	Full	Subsidiary
13	MSSL Germany Real Estate B.V. & Co. KG	Full	Subsidiary
14	MSSL s.r.l Unipersonale	Full	Subsidiary
15	Motherson Techno Precision México, S.A. de C.V	Full	Subsidiary
16	Motherson Air Travel Pvt Ltd	Full	Subsidiary
17	MSSL Australia Pty Limited	Full	Subsidiary
18	Motherson Elastomers Pty Limited	Full	Subsidiary
19	Motherson Investments Pty Limited	Full	Subsidiary
20	MSSL Ireland Private Limited	Full	Subsidiary
21	MSSL Global RSA Module Engineering Limited	Full	Subsidiary
22	MSSL Japan Limited	Full	Subsidiary
23	Vacuform 2000 (Proprietary) Limited	Full	Subsidiary
24	MSSL México, S.A. De C.V.	Full	Subsidiary
25	MSSL WH System (Thailand) Co., Ltd	Full	Subsidiary
26	MSSL Korea WH Limited	Full	Subsidiary
27	MSSL Consolidated Inc.	Full	Subsidiary
28	MSSL Wiring System Inc.	Full	Subsidiary
29	Alphabet de Mexico, S.A. de C.V.	Full	Subsidiary
30	Alphabet de Mexico de Monclova, S.A. de C.V.	Full	Subsidiary
31	Alphabet de Saltillo, S.A. de C.V.	Full	Subsidiary
32	MSSL Wirings Juarez S.A. de C.V.	Full	Subsidiary
33	Samvardhana Motherson Global Holdings Ltd. (SMGHL)	Full	Subsidiary
34	Samvardhana Motherson Automotive Systems Group B.V.(SMRP BV)	Full	Subsidiary
35	Samvardhana Motherson Reflectec Group Holdings Limited (SMR)	Full	Subsidiary
36	SMR Automotive Technology Holding Cyprus Ltd.	Full	Subsidiary
37	SMR Automotive Mirror Parts and Holdings UK Ltd.	Full	Subsidiary
38	SMR Automotive Holding Hong Kong Limited	Full	Subsidiary
39	SMR Automotive Systems India Limited	Full	Subsidiary
40	SMR Automotive Systems France S. A.	Full	Subsidiary
41	SMR Automotive Mirror Technology Holding Hungary Kft	Full	Subsidiary
42	SMR Patents S.a.r.l	Full	Subsidiary
43	SMR Automotive Technology Valencia S.A.U.	Full	Subsidiary
44	SMR Automotive Mirrors UK Limited	Full	Subsidiary
45	SMR Automotive Mirror International USA Inc.	Full	Subsidiary
46	SMR Automotive Systems USA Inc.	Full	Subsidiary
47	SMR Automotive Beijing Company Limited	Full	Subsidiary
48	SMR Automotive Yancheng Co. Limited	Full	Subsidiary
49	SMR Automotive Mirror Systems Holding Deutschland GmbH	Full	Subsidiary
50	SMR Holding Australia Pty Limited	Full	Subsidiary



51	SMR Automotive Australia Pty Limited	Full	Subsidiary
52	SMR Automotive Mirror Technology Hungary BT	Full	Subsidiary
53	Motherson Business Service Hungary Kft.	Full	Subsidiary
54	SMR Automotive Modules Korea Ltd	Full	Subsidiary
55	SMR Automotive Beteiligungen Deutschland GmbH	Full	Subsidiary
56	SMR Hyosang Automotive Ltd.	Full	Subsidiary
57	SMR Automotive Mirrors Stuttgart GmbH	Full	Subsidiary
58	SMR Automotive Systems Spain S.A.U.	Full	Subsidiary
59	SMR Automotive Vision Systems Mexico S.A. de C.V.	Full	Subsidiary
60	Samvardhana Motherson Corp Management Shanghai Co Ltd.	Full	Subsidiary
61	SMR Grundbesitz GmbH & Co. KG	Full	Subsidiary
62	SMR Automotive Brasil Ltda.	Full	Subsidiary
63	SMR Automotive System (Thailand) Limited	Full	Subsidiary
64	SMR Automotives Systems Macedonia Dooel Skopje	Full	Subsidiary
65	SMR Automotive Operations Japan K.K.	Full	Subsidiary
66	SMR Automotive (Langfang) Co. Ltd.	Full	Subsidiary
67	SMR Automotive Vision System Operations USA INC	Full	Subsidiary
68	SMR Mirror UK Limited	Full	Subsidiary
69	Motherson Innovations Company Limited	Full	Subsidiary
70	Motherson Innovations Deutschland GmbH	Full	Subsidiary
71	Samvardhana Motherson Global (FZE)	Full	Subsidiary
72	SMR Automotive Industries RUS Limited Liability Company	Full	Subsidiary
73	Re-time Pty Limited	Full	Subsidiary
74	SMR Plast Met Molds and Tools Turkey Kalp Imalat Anonim Sirketi	Full	Subsidiary
75	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi	Full	Subsidiary
76	Samvardhana Motherson Peguform GmbH (SMP)	Full	Subsidiary
77	SMP Automotive Interiors (Beijing) Co. Ltd	Full	Subsidiary
78	SMP Deutschland GmbH	Full	Subsidiary
79	SMP Logistik Service GmbH	Full	Subsidiary
80	SMP Automotive Solutions Slovakia s.r.o.	Full	Subsidiary
81	Changchun Peguform Automotive Plastics Technology Co. Ltd	Full	Subsidiary
82	Foshan Peguform Automotive Plastics Technology Co. Ltd.	Full	Subsidiary
83	Tianjin SMP Automotive Component Company Limited	Full	Subsidiary
84	Shenyang SMP Automotive Trim Co., Ltd	Full	Subsidiary
85	SMP Automotive Technology Iberica S.L	Full	Subsidiary
86	Samvardhana Motherson Peguform Barcelona S.L.U	Full	Subsidiary
87	SMP Automotive Technologies Teruel Sociedad Limitada	Full	Subsidiary
88	Samvardhana Motherson Peguform Automotive Technology Portugal S.A	Full	Subsidiary
89	SMP Automotive Systems Mexico S.A. de C.V.	Full	Subsidiary
90	SMP Automotive Produtos Automotivos do Brasil Ltda.	Full	Subsidiary
91	SMP Automotive Exterior GmbH	Full	Subsidiary
92	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	Full	Subsidiary
93	Samvardhana Motherson Innovative Autosystems Holding Company BV	Full	Subsidiary
94	SM Real Estate GmbH	Full	Subsidiary
95	Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V.	Full	Subsidiary
96	SMP Automotive Systems Alabama Inc.	Full	Subsidiary
97	Celulosa Fabril (Cefa) S.A.	Full	Subsidiary
98	Modulos Ribera Alta S.L. Unipersonal	Full	Subsidiary
99	Motherson Innovations Lights GmbH & Co KG	Full	Subsidiary
100	Motherson Innovations Lights Verwaltungs GmbH	Full	Subsidiary
101	Zhaoqing SMP Automotive Co., Ltd.	Full	Subsidiary
102	SMP D Real Estates B.V. & Co. KG	Full	Subsidiary
103	SMP Automotive Ex real estate BV & Co. KG	Full	Subsidiary

104	SMP Automotive Interior Modules d.o.o. Cuprija	Full	Subsidiary
105	MSSL Estonia WH OÜ	Full	Subsidiary
106	PKC Group Oy	Full	Subsidiary
107	PKC Wiring Systems Oy	Full	Subsidiary
108	PKC Group Poland Sp. z o.o.	Full	Subsidiary
109	PKC Wiring Systems LLC	Full	Subsidiary
110	PKC Group APAC Limited	Full	Subsidiary
111	PKC Group Canada Inc.	Full	Subsidiary
112	PKC Group USA Inc.	Full	Subsidiary
113	PKC Group Mexico S.A. de C.V.	Full	Subsidiary
114	Project del Holding S.a.r.l.	Full	Subsidiary
115	PK Cables do Brasil Ltda	Full	Subsidiary
116	PKC Eesti AS	Full	Subsidiary
117	TKV-sarjat Oy	Full	Subsidiary
118	Motherston Rolling Stocks S. de R.L. de C.V.	Full	Subsidiary
119	PKC SEGU Systemelektrik GmbH	Full	Subsidiary
120	Groclin Luxembourg S.à r.l.	Full	Subsidiary
121	PKC Vehicle Technology (Suzhou) Co., Ltd.	Full	Subsidiary
122	AEES Inc.	Full	Subsidiary
123	PKC Group Lithuania UAB	Full	Subsidiary
124	PKC Group Poland Holding Sp. z o.o.	Full	Subsidiary
125	OOO AEK	Full	Subsidiary
126	Kabel-Technik-Polska Sp. z o.o.	Full	Subsidiary
127	T.I.C.S. Corporation	Full	Subsidiary
128	AEES Power Systems Limited partnership	Full	Subsidiary
129	Fortitude Industries Inc.	Full	Subsidiary
130	AEES Manufactura, S. De R.L de C.V.	Full	Subsidiary
131	Cableados del Norte II, S. de R.L de C.V.	Full	Subsidiary
132	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.	Full	Subsidiary
133	Arneses y Accesorios de México, S. de R.L de C.V.	Full	Subsidiary
134	Asesoria Mexicana Empresarial, S. de R.L de C.V.	Full	Subsidiary
135	Arneses de Ciudad Juarez, S. de R.L de C.V.	Full	Subsidiary
136	PKC Group de Piedras Negras, S. de R.L. de C.V.	Full	Subsidiary
137	PKC Group AEES Commercial S. de R.L de C.V	Full	Subsidiary
138	Jiangsu Huakai-PKC Wire Harness Co., Ltd.	Full	Subsidiary
139	PKC Vehicle Technology (Hefei) Co, Ltd.	Full	Subsidiary
140	PKC Vehicle Technology (Fuyang) Co., Ltd.	Full	Subsidiary
141	Shanjdong Huakai-PKC Wireharness Co. Ltd.	Full	Subsidiary
142	Jilin Huakai - PKC Wire Harness Co. Ltd.	Full	Subsidiary
143	Motherston PKC Harness Systems FZ-LLC	Full	Subsidiary
144	Wisetime Oy	Full	Subsidiary
145	Global Environment Management (FZC)	Full	Subsidiary
146	SMRC Automotive Holdings Netherlands B.V.	Full	Subsidiary
147	SMRC Automotives Techno Minority Holdings B.V.	Full	Subsidiary
148	SMRC Automotive Modules France SAS	Full	Subsidiary
149	Samvardhana Motherston Reydel Automotive Parts Holding Spain, S.L.U.	Full	Subsidiary
150	SMRC Automotive Interiors Spain S.L.U.	Full	Subsidiary
151	SMRC Automotive Interior Modules Croatia d.o.o	Full	Subsidiary
152	Samvardhana Motherston Reydel Autotecc Morocco SAS	Full	Subsidiary
153	SMRC Automotive Technology RU LLC	Full	Subsidiary
154	SMRC Smart Interior Systems Germany GmbH	Full	Subsidiary
155	SMRC Automotive Solutions Slovakia s.r.o.	Full	Subsidiary
156	SMRC Automotive Holding South America B.V.	Full	Subsidiary



157	SMRC Automotive Modules South America Minority Holdings B.V.	Full	Subsidiary
158	SMRC Automotive Tech Argentina S.A.	Full	Subsidiary
159	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda	Full	Subsidiary
160	SMRC Automotive Products India Limited	Full	Subsidiary
161	SMRC Automotive Smart Interior Tech (Thailand) Ltd.	Full	Subsidiary
162	SMRC Automotive Interiors Japan Ltd.	Full	Subsidiary
163	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.	Full	Subsidiary
164	PT SMRC Automotive Technology Indonesia	Full	Subsidiary
165	Yujin SMRC Automotive Techno Corp.	Full	Subsidiary
166	SMRC Automotives Technology Phil Inc.	Full	Subsidiary
167	Motherson Consultancies Service Limited	Full	Subsidiary
168	Samvardhana Motherson Finance Service Cyprus Limited	Full	Subsidiary
169	Samvardhana Motherson Holding (M) Private Limited	Full	Subsidiary
170	Samvardhana Motherson Auto Component Private Limited	Full	Subsidiary
171	MS Global India Automotive Private Limited	Full	Subsidiary
172	Samvardhana Motherson Maadhyam International Limited	Full	Subsidiary
173	Samvardhana Motherson Global Carriers Limited	Full	Subsidiary
174	Samvardhana Motherson Innovative Solutions Limited	Full	Subsidiary
175	Samvardhana Motherson Refrigeration Product Limited	Full	Subsidiary
176	Motherson Machinery and Automations Limited	Full	Subsidiary
177	Samvardhana Motherson Auto System Private Limited	Full	Subsidiary
178	Motherson Sintermetal Technology B.V.	Full	Subsidiary
179	Motherson Invenzen XLab Private Limited	Full	Subsidiary
180	Motherson Technology Services Limited (formerly MothersonSumi Infotech & Designs Limited)	Full	Subsidiary
181	Motherson Technology Services USA Limited (formerly MSID U.S. Inc.)	Full	Subsidiary
182	Motherson Technology Services GmbH (formerly MothersonSumi INFotekk And Designs GmbH)	Full	Subsidiary
183	Motherson Technology Services SG PTE limited (formerly known as Motherson sumi infotech and design SG pte limited)	Full	Subsidiary
184	Motherson Technology Services Kabushiki Gaisha (formerly known as MothersonSumi INFotech & Designs K.K.)	Full	Subsidiary
185	Motherson Technology Service Mid East FZ-LLC (formerly Motherson Infotek Designs Mid East FZ-LLC)	Full	Subsidiary
186	Motherson Technology Services United Kingdom Limited (formerly MothersonSumi Infotech & Solutions UK Limited)	Full	Subsidiary
187	Motherson Auto Engineering Service Limited	Full	Subsidiary
188	Samvardhana Motherson Health Solutions Limited	Full	Subsidiary
189	SMI Consulting Technologies Inc.	Full	Subsidiary
190	Motherson Technology Services Spain S.L.U. (formerly Motherson Information Technologies Spain S.L.U.)	Full	Subsidiary
191	Samvardhana Motherson Virtual Analysis Limited	Full	Subsidiary
192	SAKS Ancillaries Limited	Full	Subsidiary
193	Samvardhana Motherson Hamakyorex Engineered Logistics Limited	Full	Subsidiary
194	Motherson Techno Tools Limited	Full	Subsidiary
195	Motherson Techno Tools Mideast FZE	Full	Subsidiary
196	Motherson Molds and Diecasting Limited	Full	Subsidiary
197	Motherson Air Travel Agencies Limited	Full	Subsidiary
198	CTM India Limited	Full	Subsidiary
199	Fritzmeier Motherson Cabin Engineering Private Limited	Full	Subsidiary
200	CIM Tools Private Limited	Full	Subsidiary
201	Aero Treatment Private Limited	Full	Subsidiary
202	Motherson Automotive Giken Industries Corp Ltd.	Full	Subsidiary
203	Motherson Electronic Components Pvt. Ltd	Full	Subsidiary

204	Hubei Zhengao PKC Automotive Wiring Company Ltd. (held by PKC Group APAC Limited)	Proportionate	Associate
205	AES (India) Engineering Limited (held by SMISL)	Proportionate	Associate
206	Kyungshin Industrial Motherson Private Limited	Proportionate	Joint venture
207	Calsonic Kansei Motherson Auto Products Private Lmt.	Proportionate	Joint venture
208	Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd. (through SMR Automotive Mirror Systems Holding Deutschland GmbH)	Proportionate	Joint venture
209	Eissmann SMP Automotive Interieur Slovensko s.r.o (through SMP Deutschland GmbH)	Proportionate	Joint venture
210	Motherson Sumi Wiring India Limited	Proportionate	Joint venture
211	Anest Iwata Motherson Coating Equipment Private Limited (through SMISL)	Proportionate	Joint venture
212	Anest Iwata Motherson Private Limited (through SMISL)	Proportionate	Joint venture
213	Marelli Motherson Automotive Lighting India Private Ltd	Proportionate	Joint venture
214	Marelli Motherson Auto Suspension Parts Pvt Ltd	Proportionate	Joint venture
215	Valeo Motherson Thermal Commercial Vehicles India Ltd	Proportionate	Joint venture
216	Matsui Technologies India Limited	Proportionate	Joint venture
217	Frigel Intelligent Cooling Systems India Private Limited (held by Matsui Technologies India Limited)	Proportionate	Joint venture
218	Fritzmeier Motherson Cabin Engineering Private Limited	Proportionate	Joint venture
219	Nissin Advanced Coating Indo Co. Private Limited (through SMISL)	Proportionate	Joint venture
220	Motherson Bergstrom HVAC Solutions Private Limited	Proportionate	Joint venture
221	Motherson Auto Solutions Limited (through SMISL)	Proportionate	Joint venture
222	Youngshin Motherson Auto Tech Limited	Proportionate	Joint venture
223	Lauak CIM Aerospace Private Limited (through CIM tools Private Limited)	Proportionate	Joint venture

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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