

Samvardhana Motherson Innovative Solutions Limited

April 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ^{1 ^}	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.

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

Rationale and key rating drivers for credit enhanced debt

The long- term rating on the bank facility of Samvardhana Motherson Innovative Solutions Limited (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.

Rationale and key rating drivers of Credit Enhancement (CE) Provider - SAMIL

SAMIL's credit profile 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; and its diversified revenue stream across customers, geographies, and products. SAMIL's credit profile also factors robust financial risk profile marked by robust network and comfortable debt coverage metrics. However, despite these strengths, the company will remain exposed to cyclicalities prevalent in automotive and thus automotive component industry.

Rationale and key rating drivers of SMISL (Unsupported rating)

The unsupported rating factors strong parentage of SAMIL and the operational and funding support from its parent. The company is marked as "Included Subsidiaries" by its parent thus implying SAMIL has no cap for investment in SMISL. Subsidiaries/ joint ventures (JVs) within the Samvardhana group are bifurcated under two heads: "Included" and "Excluded". The excluded subsidiaries are created considering 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. Over the years, SAMIL has significantly infused funds in different forms in SMISL which have been passed down to SMISL's subsidiaries, associates and joint ventures.

The unsupported rating of SMISL is constrained by SMISL's modest scale of operations and exposure to the cyclicalities in auto industry.

Rating sensitivities: Factors likely to lead to rating actions

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

- Decline in PBILDT margin below 7% and moderation in its debt coverage indicators.
- Deterioration in overall gearing beyond 1x and total debt/PBILDT above 3x on a sustained basis.

Analytical approach:

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.

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Outlook: Stable

The 'Stable' outlook reflects the dominant market position with established clientele of SAMIL and healthy financial risk profile which is expected to sustain going forward.

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

Vivek Chand Sehgal, the group's chairman has over four decades of experience in the auto ancillary industry. He ventured in the auto ancillary business in 1977 by setting up a cable and wiring manufacturing unit. In 1983, the group entered 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 a technical collaboration with leading original equipment manufacturers (OEMs) in India and abroad. He is assisted by his son, Laksh Sehgal. The Samvardhana Motherson group is one of the world's leading specialised automotive component manufacturing companies for OEMs. 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, vision systems, bumpers, engineering products, door panels, and other polymer products among others.

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. It is operating over 300 facilities in 44 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 Limited, 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 ~57% in FY24, 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 2025, SAMIL plans to reduce its exposure below 10% to any customer, country, or component. SAMIL plans to generate ~25% revenue from aerospace, logistics solutions, technology and industrial solutions, and the health and medical sector, which is expected to further diversify its revenue profile.

Steady operating performance

SAMIL's total operating income (TOI) increased by ~25% on a year-over-year (y-o-y) basis in FY24 (on a consolidated level), supported by stable industry demand in the automotive segment, its presence across the globe and incremental revenue from acquisitions. In the three years ended FY23, SAMIL has consistently generated PBILDT margin in the range of 6%-8%, however, this improved to 9.24% in FY24. This improvement in margin was largely considering increasing scale and margin accretive acquisitions. Because of improving PBILDT margins, the profit after tax (PAT) margins also improved to 3.06% in FY24, from 2.13% in FY24 and further gross cash accruals (GCAs) also improved to ₹6,389 crore in FY24 from ₹4,645 crore in FY23. In 9MFY25 (UA), TOI grew by ~18% to ₹84,787 crore, compared to the same period last year, supported by strategic acquisitions undertaken by the company. The PBILDT and PAT margins in 9MFY25 stood at 9.37% and 3.57%, respectively (9MFY24: 8.48% and 2.19%, respectively).

Healthy financial risk profile which is likely to sustain going forward

The company's capital structure marked by the overall gearing ratio, remained moderate at 0.98x (0.71x) as on March 31, 2024 (2023), backed by healthy net worth base of ~₹20,331 crore as on March 31, 2024. The debt coverage indicators remained healthy marked by net debt/PBILDT of 1.42x and PBILDT interest coverage of 5.02x in FY24 (PY: 1.50x and 7.75x, respectively). In September 2024, the company concluded its qualified institutional placement worth ₹6,438 crore has strengthened its financial risk profile further. Any large debt-funded acquisition which can have impact on leverage position and debt coverage indicators would be a key monitorable.

Key weaknesses**Dependence on the cyclical auto industry**

The automotive industry is subjected to cyclical variations in performance and is sensitive to policy changes. Despite a diversified revenue profile, SAMIL's performance is susceptible to the cyclical auto industry, as majority revenues generated by the company is from the automobile industry. However, SAMIL plans to generate ~25% revenue from aerospace, logistics solutions, technology and industrial solutions, and the health and medical sector as part of its 3CX10 Vision 2025 goal, which is expected to further diversify its revenue profile. 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.

Liquidity: Strong

SAMIL's liquidity profile remains strong marked by healthy cash flows, sizeable cash and bank balances of ~₹6,821 crore as on December 31, 2024, and low utilisation of fund based working capital limit. The company has significant undrawn facilities which provides cushion to the company's liquidity profile. The strong liquidity profile supported by healthy cash flows and available

liquidity is likely to remain over adequate to help the company meet its debt repayments and capital expenditure plans and continues to provide comfort.

Environment, social, and governance (ESG) risks

Environmental, Social and Governance Risk assessment: Initiatives	
Environmental	The company is setting up the goal of becoming carbon net zero across global operations by 2040. Interim target is 50% reduction by 2030.
Social	The company has been focusing on diversity, equity and inclusivity measures. The company has commitment to maintaining an inclusive and diverse workplace open to people from all backgrounds, races and genders.
Governance	The company has complied with statutory conditions of corporate governance as required. Investing sizeable resources to ensure that internal control processes meet the best practices.

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 (and 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 the Credit Enhancement Provider

Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) is the flagship company of the Motherson group which was incorporated in 2004. Present in over 44 countries, with key product verticals being wiring harness, vision systems, modules and polymer products, integrated assemblies, SAMIL, is a global automotive component conglomerate. Apart from the stated divisions, the company is present in elastomers, lighting and electronics, precision metals and modules, technology and industrial solutions, aerospace, logistic solutions and health and medical, among others. With a diverse global customer base comprising almost all leading OEMs globally, the company has presence in 44 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 Motherson International Limited (SAMIL)', in May 2022.

Brief Financials (₹ crore) - Consolidated	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	78551	98528	84787
PBILDT	6049	9100	7946
PAT	1670	3020	3030
Overall gearing (times)	0.71	0.98	-
Interest coverage (times)	7.75	5.02	5.45

A: Audited UA: Unaudited; Note: these are latest available financial results

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Automobile and auto components	Auto components	Auto components and equipments

SMISL was incorporated as Motherson Cabin Engineering Limited on July 26, 2006. The name was subsequently changed to Motherson 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, Motherson Advanced Tooling Solutions Limited (MATs) and Motherson 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 manufacturing highly specialised broaching, hobs, shaving cutters, shaper cutters, master gears, and broach sharpening machines. It has two manufacturing

facilities at Aurangabad and Noida. Incorporated in December 2011, MSTL manufactures automotive sintered products. MSTL's manufacturing facility is at Puducherry.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	114	130	72
PBILDT	15	9	8
PAT	11	14	-12
Overall gearing (times)	0.41	0.36	1.01
Interest coverage (times)	0.92	0.46	0.44

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: 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 and 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 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 2024-2025	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
1	Fund-based - LT-Cash Credit	LT	8.00	CARE AA+ (CE); Stable	-	1)CARE AA+ (CE); Stable (29-Mar-24)	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)
2	Un Supported Rating-Un Supported Rating (Long Term)	LT	0.00	CARE AA-	-	1)CARE AA- (29-Mar-24)	1)CARE AA- (24-Jan-23) 2)CARE A+ (07-Apr-22)	1)CARE A- (07-Apr-21)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Name of the Instrument	Detailed Explanation
A. Financial covenants	Not applicable
B. Non-financial covenants	Motherson group shall maintain minimum shareholdings of 51% during the tenure of facilities

Annexure-4: Complexity level of instruments rated

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

Annexure-5: Lender detailsTo view the lender wise details of bank facilities please [click here](#)**Annexure-6: List of entities consolidated with SAMIL**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	Motherson Global Investments B.V. (formerly known as SMRC Automotive Netherlands B.V.)	Full	Subsidiary
2.	Motherson Global Holdings Company B.V. (formerly known as SMRC Automotive Minority Holdings B.V.)	Full	Subsidiary
3.	SMRC Automotive Modules France SAS	Full	Subsidiary
4.	Samvardhana Motherson Reydel Automotive Parts Holding Spain SLU	Full	Subsidiary
5.	SMRC Automotive Interiors Spain S.L.U.	Full	Subsidiary
6.	SMRC Automotive Interior Modules Croatia d.o.o.	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
7.	Samvardhana Motherson Reydel Autotecc Morocco SAS	Full	Subsidiary
8.	SMRC Automotive Technology RU LLC	Full	Subsidiary
9.	SMRC Smart Interior Systems Germany GmbH	Full	Subsidiary
10.	SMRC Automotive Solutions Slovakia s.r.o.	Full	Subsidiary
11.	SMRC Automotive Holding South America B.V.	Full	Subsidiary
12.	SMRC Automotive Modules South America Minority Holdings B.V.	Full	Subsidiary
13.	SMRC Automotive Tech Argentina S.A.	Full	Subsidiary
14.	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda.	Full	Subsidiary
15.	SMRC Automotive Products India Private Ltd.	Full	Subsidiary
16.	SMRC Automotive Smart Interior Tech (Thailand) Ltd.	Full	Subsidiary
17.	PT SMRC Automotive Technology Indonesia	Full	Subsidiary
18.	SMRC Automotive Interiors Japan Ltd.	Full	Subsidiary
19.	Yujin SMRC Automotive Techno Corp.	Full	Subsidiary
20.	SMRC Automotives Technology Phil Inc.	Full	Subsidiary
21.	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.	Full	Subsidiary
22.	SMR Holding Australia Pty Limited	Full	Subsidiary
23.	SMR Automotive Australia Pty Limited	Full	Subsidiary
24.	Re-time Pty Limited	Full	Subsidiary
25.	SMR Automotive Brasil LTDA	Full	Subsidiary
26.	SMR Automotive Yancheng Co. Limited	Full	Subsidiary
27.	SMR Automotive (Langfang) Co. Ltd.	Full	Subsidiary
28.	SMR Automotive Beijing Co. Limited (Dissolved on July 19, 2024)	Full	Subsidiary
29.	SMR Automotive Technology Holding Cyprus Ltd.	Full	Subsidiary
30.	SMR Automotive Systems France S. A.	Full	Subsidiary
31.	SMR Automotive Mirror Systems Holding Deutschland GmbH	Full	Subsidiary
32.	SMR Automotive Mirrors Stuttgart GmbH	Full	Subsidiary
33.	SMR Grundbesitz GmbH & Co. KG	Full	Subsidiary
34.	Motherson DRSC Deutschland GmbH (formerly SMR Automotive Beteiligungen Deutschland GmbH)	Full	Subsidiary
35.	Motherson Innovations Deutschland GmbH	Full	Subsidiary
36.	SMR Automotive Holding Hong Kong Limited	Full	Subsidiary
37.	SMR Automotive Mirror Technology Hungary Bt	Full	Subsidiary
38.	SMR Automotive Mirror Technology Holding Hungary Kft	Full	Subsidiary
39.	SMR Automotive Systems India Limited	Full	Subsidiary
40.	SMR Automotive Operations Japan K.K.	Full	Subsidiary
41.	Samvardhana Motherson Reflectec Group Holdings Limited	Full	Subsidiary
42.	SMR Patents S.a.R.L.	Full	Subsidiary
43.	SMR Automotives Systems Macedonia Dooel Skopje	Full	Subsidiary
44.	SMR Automotive Vision Systems Mexico S.A. de C.V.	Full	Subsidiary
45.	SMR Automotive Industries RUS Limited Liability Company	Full	Subsidiary
46.	SMR Automotive Modules Korea Ltd .	Full	Subsidiary
47.	SMR Hyosang Automotive Ltd.	Full	Subsidiary
48.	SMR Automotive Technology Valencia S.A.U.	Full	Subsidiary
49.	SMR Automotive Systems Spain S.A.U.	Full	Subsidiary
50.	SMR Automotive System (Thailand) Limited	Full	Subsidiary
51.	Samvardhana Motherson Global (FZE)	Full	Subsidiary
52.	SMR Automotive Mirror Parts and Holdings UK Ltd.	Full	Subsidiary
53.	SMR Automotive Mirrors UK Limited	Full	Subsidiary
54.	SMR Mirror UK Limited	Full	Subsidiary
55.	Motherson Innovations Company Limited, U.K.	Full	Subsidiary
56.	SMR Automotive Systems USA Inc.	Full	Subsidiary
57.	SMR Automotive Mirror International USA Inc.	Full	Subsidiary
58.	SMR Automotive Vision System Operations USA INC	Full	Subsidiary
59.	Samvardhana Motherson Corp Management Shanghai Co.,Ltd	Full	Subsidiary
60.	SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi (Turkey)	Full	Subsidiary
61.	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi (Turkey)	Full	Subsidiary
62.	Motherson Business Service Hungary Kft.	Full	Subsidiary
63.	SMP Automotive Produtos Automotivos do Brasil Ltda.	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
64.	SMP Automotive Technology Iberica S.L.	Full	Subsidiary
65.	SMP Automotive Technologies Teruel Sociedad Limitada	Full	Subsidiary
66.	Motherson SAS Barcelona S.L.U. (formerly Samvardhana Motherson Peguform Barcelona S.L.U.)	Full	Subsidiary
67.	Celulosa Fabril S.A.	Full	Subsidiary
68.	Modulos Ribera Alta S.L.U.	Full	Subsidiary
69.	SMP Automotive Systems Alabama Inc.	Full	Subsidiary
70.	SMP Automotive Systems Mexico S.A. de C.V.	Full	Subsidiary
71.	Samvardhana Motherson Peguform Automotive Technology Portugal S.A	Full	Subsidiary
72.	Zhaoqing SMP Automotive Components Co., Ltd.	Full	Subsidiary
73.	Changchun Peguform Automotive Plastics Technology Co. Ltd	Full	Subsidiary
74.	Foshan Peguform Automotive Plastics Technology Co. Ltd.	Full	Subsidiary
75.	Tianjin SMP Automotive Component Company Limited	Full	Subsidiary
76.	SMP Deutschland GmbH	Full	Subsidiary
77.	SMP Logistik Service GmbH	Full	Subsidiary
78.	SMP Automotive Solutions Slovakia s.r.o	Full	Subsidiary
79.	SMP Automotive Interior Modules d.o.o. Čuprija, Serbia	Full	Subsidiary
80.	Shenyang SMP Automotive Trim Co., Ltd., China	Full	Subsidiary
81.	SMP Automotive Interiors (Beijing) Co. Ltd	Full	Subsidiary
82.	Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH)	Full	Subsidiary
83.	SMP Automotive Exterior GmbH	Full	Subsidiary
84.	Motherson Innovations Lights Verwaltungs GmbH (Dissolved on 15 August 2024)	Full	Subsidiary
85.	Samvardhana Motherson Automotive Systems Group B.V.	Full	Subsidiary
86.	Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V	Full	Subsidiary
87.	Samvardhana Motherson Innovative Autosystems Holding Company BV	Full	Subsidiary
88.	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	Full	Subsidiary
89.	SM Real Estate GmbH	Full	Subsidiary
90.	PK Cables do Brasil Ltda	Full	Subsidiary
91.	PKC Group Canada Inc.	Full	Subsidiary
92.	PKC Vechicle Technology (Hefei) Co, Ltd.	Full	Subsidiary
93.	PKC Vehicle Technology (Suzhou) Co., Ltd.	Full	Subsidiary
94.	Jiangsu Huakai-PKC Wire Harness Co., Ltd.	Full	Subsidiary
95.	Shanjdong Huakai-PKC Wire Harness Co. Ltd.	Full	Subsidiary
96.	PKC Eesti AS	Full	Subsidiary
97.	PKC Group Oy	Full	Subsidiary
98.	PKC Wiring Systems Oy	Full	Subsidiary
99.	TKV-sarjat Oy	Full	Subsidiary
100.	PKC SEGU Systemelektrik GmbH	Full	Subsidiary
101.	PKC Group APAC Limited	Full	Subsidiary
102.	PKC Group Lithuania UAB	Full	Subsidiary
103.	Project del Holding S.a.r.l.	Full	Subsidiary
104.	Groclin Luxembourg S.à r.l.	Full	Subsidiary
105.	AEES Manufactuera, S. De R.L de C.V.	Full	Subsidiary
106.	Arneses y Accesorios de México, S. de R.L de C.V.	Full	Subsidiary
107.	Arneses de Ciudad Juarez, S. de R.L de C.V.	Full	Subsidiary
108.	Asesoria Mexicana Empresarial, S. de R.L de C.V.	Full	Subsidiary
109.	Cableados del Norte II, S. de R.L de C.V.	Full	Subsidiary
110.	PKC Group de Piedras Negras, S. de R.L. de C.V.	Full	Subsidiary
111.	PKC Group AEES Commercial S. de R.L de C.V	Full	Subsidiary
112.	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.	Full	Subsidiary
113.	PKC Group Mexico S.A. de C.V.	Full	Subsidiary
114.	Kabel-Technik-Polska Sp. z o.o.	Full	Subsidiary
115.	PKC Group Poland Sp. z o.o.	Full	Subsidiary
116.	PKC Group Poland Holding Sp. z o.o.	Full	Subsidiary
117.	OOO AEK	Full	Subsidiary
118.	PKC Wiring Systems Llc	Full	Subsidiary
119.	PKC Group USA Inc.	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
120.	AEES Inc.	Full	Subsidiary
121.	AEES Power Systems Limited partnership	Full	Subsidiary
122.	T.I.C.S. Corporation	Full	Subsidiary
123.	Fortitude Industries Inc.	Full	Subsidiary
124.	Motherhood PKC Harness Systems FZ-LLC	Full	Subsidiary
125.	Wisetime Oy	Full	Subsidiary
126.	Fuyang PKC Vehicle Technology Co., Ltd.	Full	Subsidiary
127.	Motherhood Rolling Stocks S. de R.L. de C.V.	Full	Subsidiary
128.	MSSL Australia Pty Ltd	Full	Subsidiary
129.	Motherhood Elastomers Pty Limited	Full	Subsidiary
130.	Motherhood Investments Pty Limited	Full	Subsidiary
131.	Samvardhana Motherhood Global Holdings Ltd.	Full	Subsidiary
132.	MSSL Advanced Polymers s.r.o	Full	Subsidiary
133.	MSSL Estonia WH OÜ	Full	Subsidiary
134.	MSSL GmbH	Full	Subsidiary
135.	Motherhood Air Travel Agency GmbH	Full	Subsidiary
136.	Motherhood Innovations Tech Limited	Full	Subsidiary
137.	Saks Ancillaries Limited	Full	Subsidiary
138.	MSSL Ireland Pvt. Limited	Full	Subsidiary
139.	Motherhood Air Travel Pvt. Ltd., Ireland	Full	Subsidiary
140.	MSSL s.r.l Unipersonale	Full	Subsidiary
141.	MSSL Japan Limited	Full	Subsidiary
142.	MSSL Korea WH Limited	Full	Subsidiary
143.	MSSL Mauritius Holdings Limited	Full	Subsidiary
144.	Alphabet de Mexico, S.A. de C.V.	Full	Subsidiary
145.	Alphabet de Mexico de Monclova, S.A. de C.V.	Full	Subsidiary
146.	Alphabet de Saltillo, S.A. de C.V.	Full	Subsidiary
147.	MSSL Wirings Juarez S.A. de C.V.	Full	Subsidiary
148.	Motherhood Techno Precision México, S.A. de C.V	Full	Subsidiary
149.	MSSL Wiring System Inc., USA	Full	Subsidiary
150.	MSSL (S) Pte Ltd.	Full	Subsidiary
151.	MSSL Global RSA Module Engineering Limited	Full	Subsidiary
152.	Vacuform 2000 (Proprietary) Limited.	Full	Subsidiary
153.	Motherhood Electrical Wires Lanka Pvt. Ltd.	Full	Subsidiary
154.	MSSL WH System (Thailand) Co., Ltd	Full	Subsidiary
155.	MSSL Mideast (FZE)	Full	Subsidiary
156.	Motherhood Wiring System Ltd. (FZE)	Full	Subsidiary
157.	MSSL Tooling (FZE)	Full	Subsidiary
158.	Global Environment Management (FZE)	Full	Subsidiary
159.	MSSL (GB) Limited	Full	Subsidiary
160.	MSSL Consolidated Inc., USA	Full	Subsidiary
161.	Samvardhana Motherhood Innovative Solutions Limited	Full	Subsidiary
162.	Samvardhana Motherhood Auto System Pvt. Ltd.	Full	Subsidiary
163.	Motherhood Machinery and Automations Limited	Full	Subsidiary
164.	Samvardhana Motherhood Refrigeration Product Ltd.	Full	Subsidiary
165.	Motherhood Techno Tools Limited	Full	Subsidiary
166.	Motherhood Sintermetal Technology B.V.	Full	Subsidiary
167.	Motherhood Techno Tools Mideast FZE	Full	Subsidiary
168.	Motherhood Technology Services Limited (formerly known as MotherhoodSumi Infotech & Designs Limited)	Full	Subsidiary
169.	Motherhood Molds and Diecasting Limited	Full	Subsidiary
170.	Samvardhana Motherhood Finance Service Cyprus Limited	Full	Subsidiary
171.	Samvardhana Motherhood Holding (M) Private Limited	Full	Subsidiary
172.	Samvardhana Motherhood Auto Component Private Limited	Full	Subsidiary
173.	Samvardhana Motherhood Global Carriers Limited	Full	Subsidiary
174.	Samvardhana Motherhood Hamakyorex Engineered Logistics Ltd.	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
175.	Mother's Health and Medical System Limited (formerly Samvardhana Mother's International Limited)	Full	Subsidiary
176.	CTM India Limited	Full	Subsidiary
177.	Mother's Air Travel Agencies Limited	Full	Subsidiary
178.	MSSL México, S.A. De C.V.	Full	Subsidiary
179.	Fritzmeier Mother's Cabin Engineering Private Limited	Full	Subsidiary
180.	Samvardhana Mother's Health Solutions Limited	Full	Subsidiary
181.	Mother's Technology Services USA Limited (formerly known as MSID US Inc.)	Full	Subsidiary
182.	SMI Consulting Technologies Inc.	Full	Subsidiary
183.	Mother's Technology Services GmbH (formerly known as Mother's Sumi Infotek and Designs GmbH)	Full	Subsidiary
184.	Mother's Technology Services Kabushiki Kaisha, Japan (formerly known as Mother's Sumi Infotech & Designs KK)	Full	Subsidiary
185.	Mother's Technology Service SG Pte. Ltd., Singapore (formerly known as Mother's Sumi Infotech and Designs S.G. Pte. Ltd.)	Full	Subsidiary
186.	Mother's Technology Services United Kingdom Limited, U.K. (formerly known as Mother's Infotech and Solutions UK Ltd.)	Full	Subsidiary
187.	Mother's Technology Service Mid East FZ-LLC (UAE) (formerly known as Mother's Infotek Designs Mid East FZ-LLC)	Full	Subsidiary
188.	Mother's Technology Services Spain S.L.U. (formerly known as Mother's Information Technologies Spain S.L.U.)	Full	Subsidiary
189.	Youngshin Mother's Auto Tech Limited	Full	Subsidiary
190.	CIM Tools Private Limited	Full	Subsidiary
191.	Aero Treatments Private Limited	Full	Subsidiary
192.	Jilin Huakai-PKC Wire Harness Co., Ltd.	Full	Subsidiary
193.	MSSL Germany Real Estate B.V. & Co. KG	Full	Subsidiary
194.	SMP D Real Estates B.V. & Co. KG	Full	Subsidiary
195.	SMP Automotive Ex Real Estate B.V. & Co. KG	Full	Subsidiary
196.	Mother's Electronic Components Private Limited	Full	Subsidiary
197.	Mother's Automotive Giken Industries Corp Ltd., Japan	Full	Subsidiary
198.	Mother's Electroplating US LLC	Full	Subsidiary
199.	Saddles International Automotive and Aviation Interiors Private Limited	Full	Subsidiary
200.	Mother's SAS Automotive Systems and Technologies Slovakia s.r.o. (formerly known as Sas Automotive S.R.O.)	Full	Subsidiary
201.	Mother's Sequencing and Assembly Services GmbH	Full	Subsidiary
202.	Mother's SAS Automotive Services USA Inc.	Full	Subsidiary
203.	Mother's Sequencing and Assembly Services Global Group GmbH	Full	Subsidiary
204.	SAS Automotive Systems S.A. de C.V.	Full	Subsidiary
205.	Mother's SAS Automotive Service Czechia s.r.o.	Full	Subsidiary
206.	Mother's SAS Automotive Module Solutions (Shanghai) CO., LTD (formerly SAS Automotive Systems (Shanghai) Co., Ltd.)	Full	Subsidiary
207.	Mother's SAS Automotive Modules De Portugal Unipessoal, Lda.	Full	Subsidiary
208.	Mother's SAS Automotive Service and Module Systems Rennes S.A.S.U (formerly known as Cockpit Automotive Systems Rennes S.A.S.U)	Full	Subsidiary
209.	Mother's SAS Automotive Modules and Services Argentina S.A. (formerly known as SAS Automotriz Argentina S.A.)	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
210.	Motherhood SAS Turkey Otomotiv Servis Ticaret Limited Sirketi (formerly known as SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi)	Full	Subsidiary
211.	Motherhood SAS Automotive Service France S.A.S.U. (formerly known as Sas Automotive S.A.S.U.)	Full	Subsidiary
212.	SAS Automotive Do Brazil Ltda.	Full	Subsidiary
213.	Motherhood SAS Automotive Services Spain, S.A	Full	Subsidiary
214.	Rollon Hydraulics Private Limited	Full	Subsidiary
215.	Misato Industries Co. Ltd., Japan	Full	Subsidiary
216.	Motherhood DRSC Modules S.A.U. (formerly known as Dr. Franz Schneider S.A.U., Spain)	Full	Subsidiary
217.	Centro especial de empleo de Motherhood DRSC Picassent, S.L.U.	Full	Subsidiary
218.	Motherhood DRSC Automotive Product Trading (Shanghai) Co. Ltd., China (formerly Dr. Schneider Automotive Trading (Shanghai) Co. Ltd.)	Full	Subsidiary
219.	Motherhood DRSC Automotive Systems (Liaoyang) Co. Ltd. (formerly known as Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China)	Full	Subsidiary
220.	Motherhood DRSC Automotive Poland Sp.z.o.o. (formerly Dr. Schneider Automotive Polska Sp. zo.o., Poland)	Full	Subsidiary
221.	Motherhood DRSC Modules USA Inc.	Full	Subsidiary
222.	Motherhood Group Investments USA Inc., USA	Full	Subsidiary
223.	Samvardhana Motherhood Electric Vehicles L.L.C, Abu Dhabi	Full	Subsidiary
224.	PKC Real Estate Germany B.V. & Co. KG	Full	Subsidiary
225.	SM Real Estates Germany B.V. & Co. KG	Full	Subsidiary
226.	SMR Real Estate Deutschland B.V. & Co. KG	Full	Subsidiary
227.	Motherhood Deltacarb Advanced Metal Solutions SA (formerly Deltacarb SA)	Full	Subsidiary
228.	Samvardhana Motherhood Adsys Tech Limited	Full	Subsidiary
229.	Samvardhana Motherhood International Leasing IFSC Limited	Full	Subsidiary
230.	Motherhood SAS Automotive Parts and Modules Foshan Co., Ltd., China	Full	Subsidiary
231.	CEFA Poland s.p.z.o.o.	Full	Subsidiary
232.	Motherhood Yachiyo Automotive Systems Co., Ltd. (formerly Yachiyo Industry Co., Ltd., Japan)	Full	Subsidiary
233.	Yachiyo India Manufacturing Private Limited	Full	Subsidiary
234.	Yachiyo of Ontario Manufacturing, Inc.	Full	Subsidiary
235.	Yachiyo Mexico Manufacturing S.A. de C.V.	Full	Subsidiary
236.	Yachiyo Germany GmbH	Full	Subsidiary
237.	Siam Yachiyo Co., Ltd.	Full	Subsidiary
238.	PT. Yachiyo Trimitra Indonesia	Full	Subsidiary
239.	Yachiyo Zhongshan Manufacturing Co., Ltd.	Full	Subsidiary
240.	Yachiyo Wuhan Manufacturing Co., Ltd.	Full	Subsidiary
241.	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda.	Full	Subsidiary
242.	US Yachiyo, Inc.	Full	Subsidiary
243.	Yachiyo Manufacturing of America, LLC	Full	Subsidiary
244.	AY Manufacturing Ltd., USA	Full	Subsidiary
245.	Yachiyo of America Inc.	Full	Subsidiary
246.	Prysm Displays (India) Private Limited	Full	Subsidiary
247.	Motherhood Lumen Systems South Africa (Pty) Ltd. (formerly Lumen Special Cables (Pty) Ltd.)	Full	Subsidiary
248.	Motherhood Lumen Global Holdings Pty Limited (formerly known as Lumen International Holdings Pty Ltd.)	Full	Subsidiary
249.	Motherhood Lumen Innovative Solutions Pty Limited (Australia) (formerly known as Motherhood Lumen Innovations Australia Pty Limited.)	Full	Subsidiary
250.	Lumen Engineering Solutions Pty Ltd.	Full	Subsidiary
251.	Lumen Special Conversions Pty Ltd.	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
252.	Mother'son Lumen New Zealand Limited, New Zealand (formerly Lumen New Zealand Ltd.)	Full	Subsidiary
253.	Mother'son Lumen (Thailand) Limited (formerly known as Lumen Thailand Ltd.)	Full	Subsidiary
254.	Mother'son Lumen International Investments Limited (formerly Lumen International Investments Ltd.)	Full	Subsidiary
255.	Mother'son Lumen Holding Limited, Hongkong (formerly Lumen International (Hongkong) Holding Ltd.)	Full	Subsidiary
256.	Mother'son Lumen North America INC. (USA) (formerly known as Lumen North America, Inc.)	Full	Subsidiary
257.	Lumen Europe Sp. z.o.o.	Full	Subsidiary
258.	Mother'son Aerospace Top Holding Co SAS (formerly SSCP Aero TopCo SAS)	Full	Subsidiary
259.	Mother'son Aerospace Mid Holdings Company SAS (formerly SCP Aero MidCo SAS)	Full	Subsidiary
260.	Mother'son Aerospace Holding Company SAS (formerly SSCP Aero BidCo SAS)	Full	Subsidiary
261.	Mother'son Aerospace SAS (formerly AD Industrie SAS)	Full	Subsidiary
262.	SCI AD Industrie La Chassagne	Full	Subsidiary
263.	MS Composites (SAS)	Full	Subsidiary
264.	ADI Composites Medical (SAS)	Full	Subsidiary
265.	MS Composites Maroc (SA)	Full	Subsidiary
266.	Societe Nouvelle D'exploitation Deshors Aeronautique defense ET industrie	Full	Subsidiary
267.	ADI Kalfa (SAS)	Full	Subsidiary
268.	AD Industrie Tunisie (SARL)	Full	Subsidiary
269.	Exameca (SAS)	Full	Subsidiary
270.	Exameca Mesure (SAS)	Full	Subsidiary
271.	ADI Aerotube (SAS)	Full	Subsidiary
272.	Micro Mecanique Pyreneenne (SAS)	Full	Subsidiary
273.	Adima Aerospace (SARL)	Full	Subsidiary
274.	GIE Groupe AD (under liquidation)	Full	Subsidiary
275.	Irillac Private Limited	Full	Subsidiary
276.	Mother'son Auto Solutions Limited	Full	Subsidiary
277.	Samvardhana Mother'son Advanced Innovations Limited*	Full	Subsidiary
278.	Mother'son Strategic Systems Mideast Limited*	Full	Subsidiary
279.	Mother'son International Limited*	Full	Subsidiary
280.	Kyungshin Industrial Mother'son Pvt. Ltd.	Moderate	Joint Venture
281.	Calsonic Kansei Mother'son Auto Products Pvt. Ltd.	Moderate	Joint Venture
282.	Ningbo SMR Huaxiang Automotive Mirrors Co. Limited	Moderate	Joint Venture
283.	Chongqing SMR Huaxiang Automotive Products Limited	Moderate	Joint Venture
284.	Eissmann SMP Automotive interieur Slovakia s.r.o.	Moderate	Joint Venture
285.	Tianjin SMR Huaxiang Automotive Parts Co., Ltd.	Moderate	Joint Venture
286.	Nanchang JMCG SMR Huaxiang Mirror Co. Ltd.	Moderate	Joint Venture
287.	Anest Iwata Mother'son Private Limited	Moderate	Joint Venture
288.	Spheros Mother'son Thermal System Limited (formerly Valeo Mother'son Thermal Vehicles India Limited)	Moderate	Joint Venture
289.	Matsui Technologies India Limited	Moderate	Joint Venture
290.	Frigel Intelligent Cooling Systems India Private Limited	Moderate	Joint Venture
291.	Nissin Advanced Coating Indo Co. Private Limited	Moderate	Joint Venture
292.	Mother'son Bergstrom HVAC Solutions Private Limited	Moderate	Joint Venture
293.	Marelli Mother'son Automotive Lighting India Private Ltd.	Moderate	Joint Venture
294.	Marelli Mother'son Auto Suspension Parts Pvt Ltd.	Moderate	Joint Venture
295.	Mother'son Sumi Wiring India Limited	Moderate	Joint Venture
296.	Lauak CIM Aerospace Private Limited (upto September 28, 2024)	Moderate	Joint Venture
297.	Wuxi SMR Huaxiang Automotive Component Company Limited (formerly Wuxi Automotive Parts Company, Ltd.)	Moderate	Joint Venture
298.	Hubei Zhengao PKC Automotive Wiring Company Ltd	Moderate	Associate
299.	AES (India) Engineering Limited	Moderate	Associate

*During the quarter ended September 30, 2024, these entities became subsidiary.

Motherson Auto Solutions Limited became subsidiary w.e.f. August 1, 2024.

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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