

Samvardhana Motherson (MOTHERSO)

Resilient 1H set stage for growth acceleration

Building on base business while emerging businesses set for growth

We reiterate BUY on SAMIL ([Refer our Aug'25 update - Navigating tough times](#)) with revised TP of Rs139 (25x Mar'28 EPS). SAMIL's recent stock outperformance, despite a volatile global macro backdrop, is led by resilient 1HFY26 marked by stable booked business and limited tariff impact as US pass-through discussions underway. The outlook remains robust, supported by new program ramp-ups, increasing content, greenfield additions and accelerating non-auto contributions. Margin momentum should improve further with operating leverage and a continuing turnaround in EUR operations. Non-auto segments, especially consumer electronics (CE) and aerospace—are scaling rapidly, backed by heavy capex, new plant ramp-ups. Diversification across high-growth geographies such as India, Mexico, Japan, China, and broader Asia (now >50% of revenues) adds resilience, while core businesses across wiring harnesses, vision systems, and modules/polymers retain meaningful whitespace, aided by recent acquisitions including Dr. Schneider, Bolta US, Saddles, and Yachiyo. We expect growth to accelerate in 2HFY26/FY27 as key levers such as diversification, acquisition, scale-up in CE and aerospace and deeper integration into Japanese OEMs ployout. We build revenue/EBITDA/PAT CAGR of 9.5–14%. with the stock trading at 23.8x/21.1x FY27/FY28 consolidated EPS.

Outlook resilient with stable booked business and fading tariff impact – Despite uncertain global conditions, SAMIL's growth to be healthy led by new program ramp-ups, content increase, green-fields and non-auto segments. Margins are set to improve further with operating leverage, better product mix, and the turnaround of European plants with transformative already showing up in improved modules verticals. SAMIL's booked business remained stable at USD87.2b in Sep'25 (vs USD88.1b in Mar'25 and USD87.7b in Sep'24) of which ~USD3b for non-auto (vs USD2.7b in Mar'25). This is despite uncertain macro conditions especially the US and EUR. Co reiterated no major impact of the US tariffs as engagement with customers on tariffs pass underway.

Non-Auto – preparing to lap up both global and local opportunities – Within consumer electronics (CE), co is preparing for both global and local opportunities with 2 plants operationalized and largest plant SOP in 3QFY27. CE revenues grew +36% QoQ in 2Q and expected to accelerate in 2H. Heavy capex in place to cater to both global/local opportunities and competency development. CE is currently exempt from the US tariff with no change in schedules. Within Aerospace (+37% YoY in 1H), SAMIL is developing ~6k unique parts and is already a Tier-1 to Airbus, Boeing, and Tier-2 to Embraer. As the only Indian firm exporting aircraft components to Japan, it focuses on complex, large components and MRO parts, with finally platform level opportunities.

Prudent diversification underway – SAMIL aims to maintain a balanced global footprint with >50% of revenues from emerging markets achieved in FY25. Further, presence in high-growth areas like India, Mexico, and parts of Asia is deepening, and non-automotive businesses are also gaining traction. In line with the growing importance of Chinese OEMs globally, SAMIL has established presence in China besides localizing for these OEMs in Europe, Mexico and SE Asia.

Base business has enough whitespace for secular growth – **1) Wiring harness** – Large harness for applications like Rolling Stock/ Aerospace (cockpit) is still done in house (50-70%) which is healthy opportunity to tap in to. **2) Vision systems** – Beyond mirror, the division is vertically integrated for components such as actuator, reflector-glass modules, lighting systems, camera modules, and control electronics. SAMIL has launched CMS for EV SUV, illuminated emblems and ambient interior lighting and advanced mirror for premium motorcycles. **3) Modules & polymers** – Portfolio has been expanded to include exterior/interior polymer-based systems, incl. sunroof, fuel tanks and aesthetic parts. Acquired assets will complement growth 1) Dr. Schneider (air vents and decorative interiors), 2) Bolta US (chrome components), 3) Saddles (premium upholstery), 4) Yachiyo (sunroof systems, plastic fuel tanks) and others.

Recommendation : **BUY**

Current Price : Rs 119

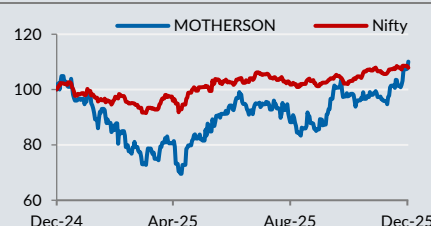
Target Price : Rs 139

Potential Return : +16%

Stock data (as on Dec 03, 2025)

Nifty	26,032
52 Week h/l (Rs)	12 / 72
Market cap (Rs/USD mn)	1,230,120 / 13,687
Outstanding Shares (mn)	10,554
6m Avg t/o (Rs mn):	1,857
Div yield (%):	0.5
Bloomberg code:	MOTHERSO IN
NSE code:	MOTHERSON

Stock performance



	1M	3M	1Y
Absolute return	+13.0%	+23.5%	+7.6%

Shareholding pattern (As of Sep'25)

Promoter	48.6%
FII+DII	33.0%
Others	18.4%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	139	133

Δ in earnings estimates

	FY27E	FY28E
EPS (New)	4.9	5.5
EPS (Old)	4.9	5.5
% change	+0.7%	+0.8%

Financial Summary

INR bn	FY26E	FY27E	FY28E
Sales	1,235	1,387	1,510
EBITDA	117	133	147
Adj. PAT	42	52	59
EPS (Rs)	3.9	4.9	5.5
EPS Growth (%)	6.8	25.3	12.8
BV/Share (Rs)	17.6	19.2	21.1
RoE (%)	11.6	13.4	13.8
RoCE (%)	10.4	11.8	12.3
Payout (%)	7.2	7.3	7.5
P/E (x)	30.4	24.3	21.5
P/BV (x)	6.8	6.2	5.7
EV/EBITDA (x)	11.7	10.3	9.2
EV/Sales (x)	1.1	1.0	0.9

DEEP SHAH

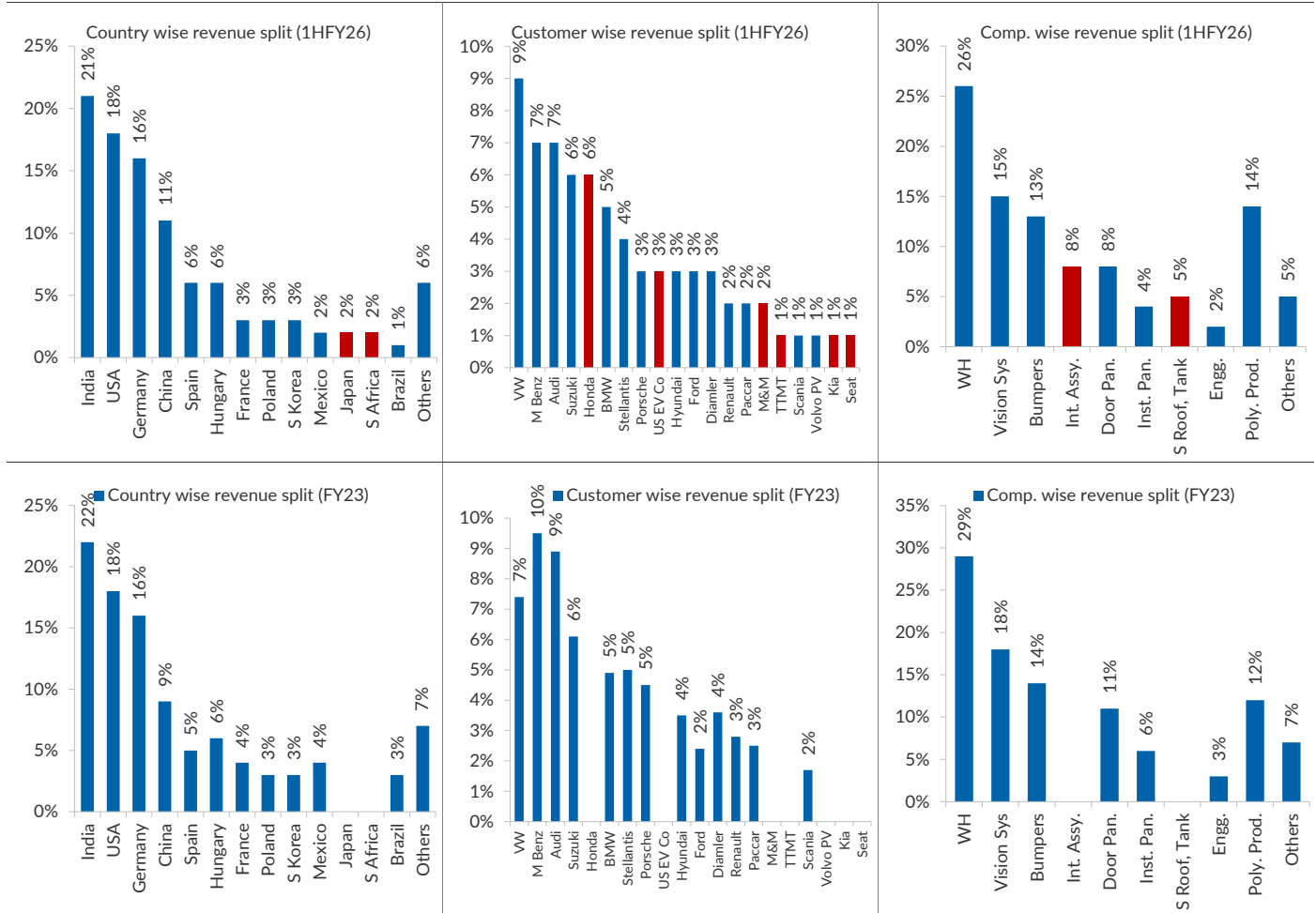
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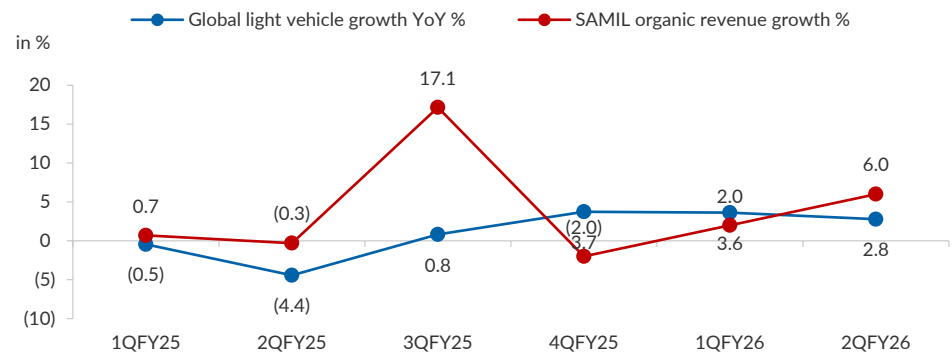
MEGHNA GUNDU, Associate

Exhibit 1: Revenue diversification from emerging markets, new customers and components inching up



Source: Company, YES Sec

Exhibit 2: Organic revenues outpacing global LV production consistently



Source: Company, YES Sec

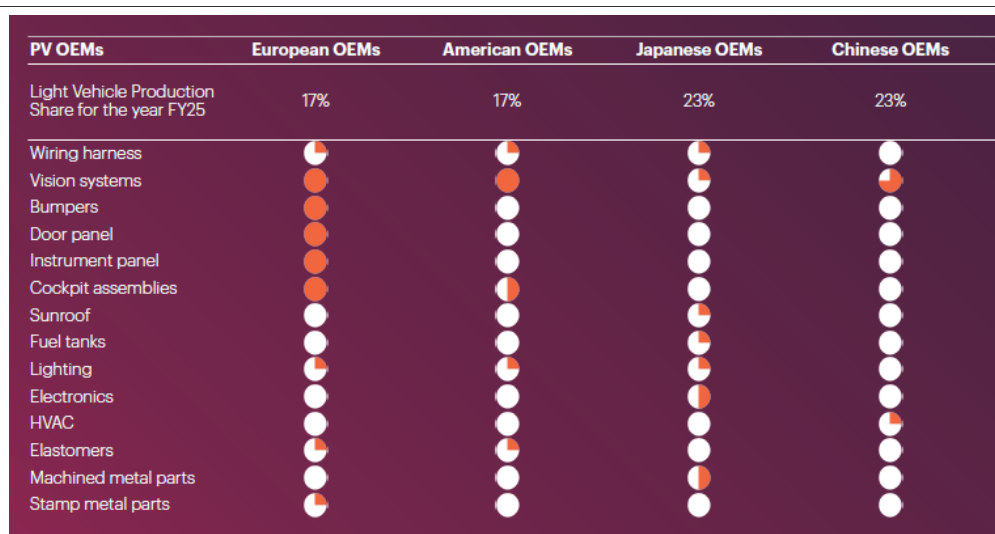
Samvardhana Motherson (SAMIL)

Exhibit 3: SAMIL's performance superior vs global peers

Company	Half yearly growth (YoY %)		
	Revenue	EBITDA	PAT
Motherson (SAMIL)-	2.8	(6.2)	(31.1)
Bharat Forge	(1.5)	(2.7)	26.2
Denso	7.8	(1.1)	(21.9)
Magna International	(5.6)	(7.6)	42.8
Valeo	(3.0)	7.7	(25.0)
Lear Corp	(3.5)	(3.9)	(8.7)
Borgwarner	(0.6)	9.5	(20.2)
Dana	(10.4)	(1.7)	(168.1)
Plastic Omnium	(0.4)	9.0	(9.3)

Source: Industry, YES Sec

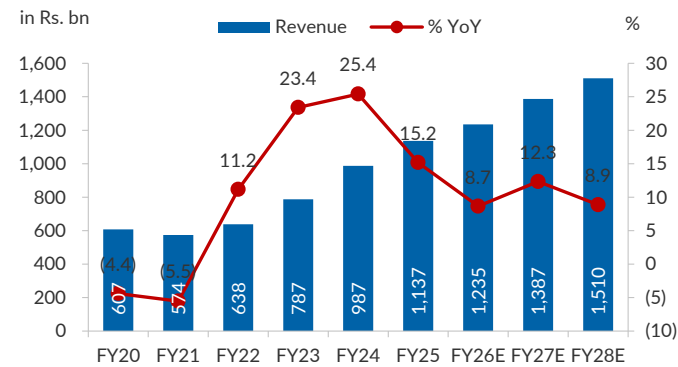
Exhibit 4: Base business offers enough whitespaces for secular growth opportunities



Source: Company, YES Sec

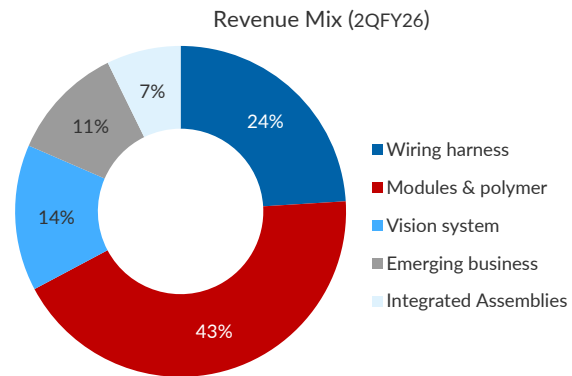
CHARTS

Exhibit 1: Cons. revenue to grow 10% CAGR in FY25-28E



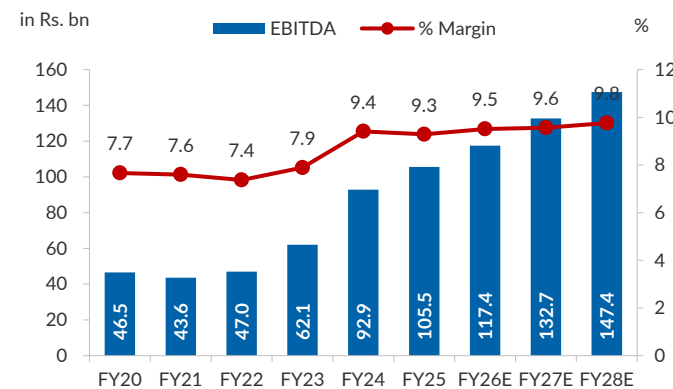
Source: Company, YES Sec

Exhibit 2: Revenue contribution for 2QFY26



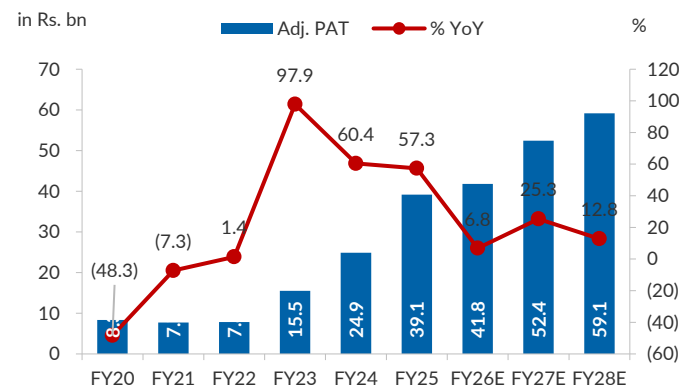
Source: Company, YES Sec

Exhibit 3: EBITDAM to expand ~50bps in next 3yrs



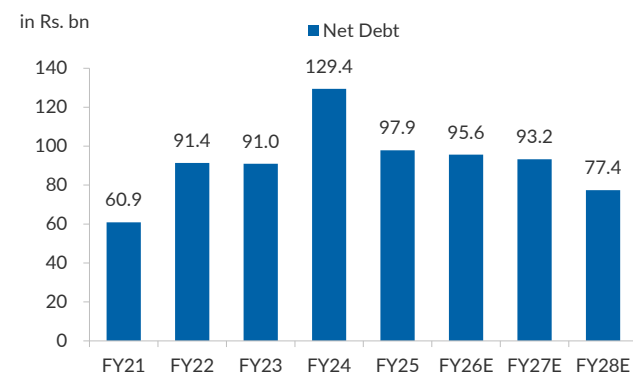
Source: Company, YES Sec

Exhibit 4: Adj.PAT to grow ~15% CAGR over FY25-28E



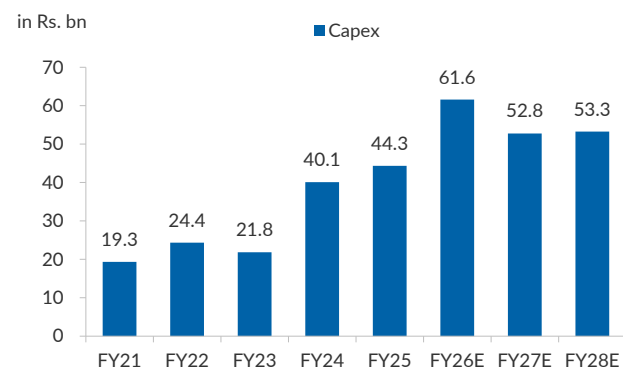
Source: Company, YES Sec

Exhibit 5: Net debt expected to decline



Source: Company, YES Sec

Exhibit 6: Capex likely to remain elevated but off peak



Source: Company, YES Sec

CONSOLIDATED FINANCIALS

Exhibit 7: Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	6,776	6,776	6,776	10,673	10,673	10,673
Eq. Share Warrants & App. Money	26,303	26,303	26,303	26,303	26,303	26,303
Preference Capital	-	-	-	-	-	-
Total Reserves	191,436	228,470	315,464	337,867	372,249	412,427
Net Worth	224,515	261,549	348,543	374,843	409,225	449,403
Minority Interest	19,254	20,606	22,482	34,077	49,309	67,063
Total Loans	137,923	199,218	172,218	166,218	160,218	154,218
Deferred Tax Liabilities	(12,265)	(15,668)	(19,317)	(19,317)	(19,317)	(19,317)
Capital Employed	369,427	465,706	523,926	555,820	599,434	651,367
Gross Block	377,528	534,951	643,563	704,487	756,599	809,202
Less: Accum. Deprn.	188,778	297,074	384,205	430,658	479,526	531,513
Net Fixed Assets	188,750	237,877	259,358	273,829	277,073	277,690
Goodwill	37,726	57,501	65,540	66,195	66,857	67,526
Capital WIP	14,779	24,978	26,457	26,457	26,457	26,457
Total Investments	1,811	2,153	3,720	3,832	3,947	4,065
Curr. Assets, Loans&Adv.	227,640	350,435	381,294	395,998	432,525	487,205
Inventory	78,228	91,386	107,873	108,253	121,606	144,826
Account Receivables	85,135	156,371	174,307	179,650	201,810	219,700
Cash and Bank Balance	46,987	69,858	62,888	70,583	66,970	76,805
Loans and Advances	17,291	32,821	36,226	37,511	42,139	45,874
Curr. Liability & Prov.	236,825	368,844	385,230	383,277	380,212	384,362
Account Payables	141,363	226,172	236,692	265,095	296,906	332,535
Other Current Liabilities	89,992	131,036	136,981	105,582	69,151	36,418
Provisions	5,471	11,636	11,557	12,600	14,155	15,409
Net Current Assets	(9,185)	(18,409)	(3,935)	12,721	52,314	102,842
Misc Expenditure	135,546	161,606	172,786	172,786	172,786	172,786
Appl. of Funds	369,427	465,706	523,926	555,820	599,434	651,367

Source: Company, YES Sec

Exhibit 8: Income statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	787,007	986,917	1,136,626	1,235,009	1,387,349	1,510,331
Change (%)	23.4	25.4	15.2	8.7	12.3	8.9
Raw Materials	453,174	544,147	610,522	645,830	710,567	736,740
Employees Cost	179,314	235,385	283,870	329,289	381,975	443,091
Other Expenses	92,442	114,519	136,715	142,449	162,116	183,084
Total Expenditure	724,929	894,051	1,031,107	1,117,568	1,254,659	1,362,914
% of Sales	92.1	90.6	90.7	90.5	90.4	90.2
EBITDA	62,077	92,866	105,519	117,441	132,691	147,416
Margin (%)	7.9	9.4	9.3	9.5	9.6	9.8
Depreciation	31,358	38,105	44,934	46,453	48,868	51,987

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBIT	30,719	54,761	60,585	70,988	83,823	95,430
Intrest Charges	7,809	18,112	18,824	11,897	9,848	9,451
Other Income	2,570	1,876	5,577	6,135	6,748	6,883
PBT bef. EO Exp.	25,480	38,525	47,338	65,226	80,723	92,862
EO Items	(1,432)	(123)	5,275	(1,365)	-	-
PBT after EO Exp.	24,048	38,402	52,613	63,861	80,723	92,862
Total Tax	7,352	8,206	11,156	17,242	20,181	23,215
Tax Rate (%)	30.6	21.4	21.2	27.0	25.0	25.0
Minority Interest	2,178	5,409	(1,848)	5,792	8,124	10,504
Reported PAT	14,518	24,786	43,305	40,826	52,419	59,143
Adjusted PAT	15,513	24,883	39,149	41,823	52,419	59,143
Change (%)	97.9	60.4	57.3	6.8	25.3	12.8
Margin (%)	2.0	2.5	3.4	3.4	3.8	3.9

Source: Company, YES Sec

Exhibit 9: Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	24,048	38,402	52,613	63,861	80,723	92,862
Depreciation	31,358	38,105	44,934	46,453	48,868	51,987
Interest & Finance Charges	7,106	16,629	16,519	11,897	9,848	9,451
Direct Taxes Paid	(8,535)	(14,353)	(18,198)	(17,242)	(20,181)	(23,215)
(Inc)/Dec in WC	(6,846)	(674)	(20,783)	(8,961)	(43,206)	(40,694)
CF from Operations	47,132	78,109	75,085	96,007	76,052	90,390
Others	(701)	(2,419)	(12,223)	(5,803)	(7,108)	(7,250)
CF from Operating incl EO	46,431	75,689	62,862	90,205	68,944	83,140
(Inc)/Dec in FA	(21,829)	(40,101)	(44,330)	(61,579)	(52,774)	(53,272)
Free Cash Flow	24,602	35,589	18,532	28,626	16,170	29,868
(Pur)/Sale of Investments	(279)	(1,958)	(1,869)	(112)	(115)	(118)
Others	(341)	(24,559)	(2,417)	-	-	-
CF from Investments	(22,449)	(66,618)	(48,616)	(61,691)	(52,889)	(53,390)
Issue of Shares	-	-	-	(0)	-	-
Inc/(Dec) in Debt	(10,561)	40,377	7,193	(6,000)	(6,000)	(6,000)
Interest Paid	(8,083)	(15,096)	(18,311)	(11,897)	(9,848)	(9,451)
Dividend Paid	(3,308)	(6,751)	(7,463)	(2,922)	(3,820)	(4,464)
Others	(5,389)	(5,722)	(6,927)	-	-	-
CF from Fin. Activity	(27,341)	12,807	(25,507)	(20,819)	(19,668)	(19,915)
Inc/Dec of Cash	(3,360)	21,879	(11,261)	7,695	(3,613)	9,835
Opening Balance	49,994	46,987	69,858	62,888	70,583	66,970
Closing Balance	46,635	68,865	58,597	70,583	66,970	76,805

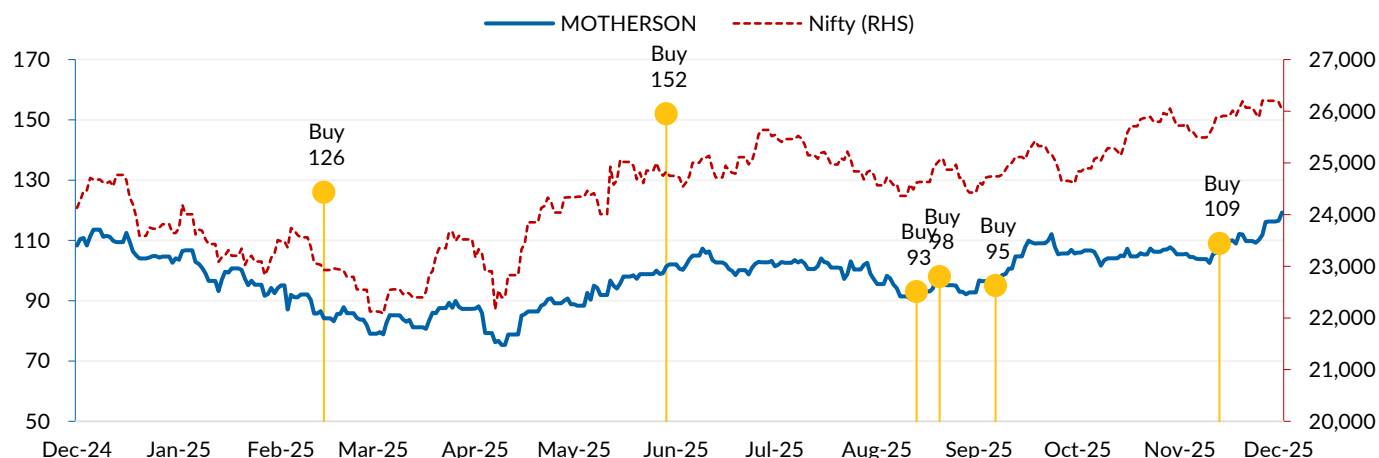
Source- Company, YES Sec

Exhibit 10: Growth and Ratio matrix

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	1.5	2.3	3.7	3.9	4.9	5.5
Cash EPS	2.4	3.5	5.3	3.4	4.0	4.4
BV/Share	16.6	19.3	25.7	17.6	19.2	21.1
DPS	0.3	0.4	0.4	0.3	0.4	0.4
Payout (%)	14.1	10.2	6.2	7.2	7.3	7.5
Valuation (x)						
P/E	82.1	51.2	32.5	30.4	24.3	21.5
P/BV	7.2	6.2	4.6	6.8	6.2	5.7
EV/Sales	1.1	1.0	0.8	1.1	1.0	0.9
EV/EBITDA	14.5	10.1	8.7	11.7	10.3	9.2
Dividend Yield (%)	0.3	0.3	0.3	0.2	0.3	0.4
FCF per share	3.6	5.3	2.7	2.7	1.5	2.8
Return Ratios (%)						
RoE	7.2	10.2	12.8	11.6	13.4	13.8
RoCE (post-tax)	6.4	10.7	10.5	10.4	11.8	12.3
RoIC	7.2	12.8	11.9	11.7	13.1	13.7
Working Capital Ratios						
Fixed Asset Turnover (x)	2.1	1.8	1.8	1.8	1.8	1.9
Asset Turnover (x)	2.1	2.1	2.2	2.2	2.3	2.3
Inventory (Days)	36.3	33.8	34.6	32.0	32.0	35.0
Debtor (Days)	39.5	57.8	56.0	53.1	53.1	53.1
Creditor (Days)	65.6	83.6	76.0	78.3	78.1	80.4
Leverage Ratio (x)						
Current Ratio	1.0	1.0	1.0	1.0	1.1	1.3
Interest Cover Ratio	3.9	3.0	3.2	6.0	8.5	10.1
Net Debt/Equity	0.4	0.5	0.3	0.2	0.2	0.2

Source- Company, YES Sec

Recommendation Tracker



Source - YES Sec

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Analyst signature

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