

21 May 2026

India | Equity Research | Results update

Samvardhana Motherson International

Auto Ancillaries

Strong execution; non-auto business to accelerate further

Samvardhana Motherson International (SAMIL)'s operating performance was ahead of our estimate. Outlook for global LV/CV volume is improving, led by new platform/model launches from global OEMs. This bodes well for SAMIL's content growth and profitability. SAMIL's well-diversified business model, strong customer relationships and powertrain-agnostic portfolio position the company favourably, helping it navigate global uncertainties better vs. peers. Non-auto segments (led by consumer electronics and aerospace) are expected to see a strong ramp-up, backed by a rising order backlog. Acquisitions remain another key lever to support growth. We raise our FY27-28E EBITDA by 8-9%. Maintain **BUY** with a TP of INR 170 (vs. INR 145), based on 22x FY28E EPS vs. 20x earlier on rising mix of non-auto segment.

Q4FY26: Strong operating performance, ahead of our estimate

SAMIL reported consol. net sales of INR 343bn (+17% YoY/+9% QoQ), 3% ahead of our estimate. EBITDA stood at INR 37.9bn (+43% YoY/+25% QoQ). Reported EBITDAM stood at 11% (+200bps YoY/+130bps QoQ), 90bps above our estimate. While margin for modules and polymer/integrated assemblies/emerging segments improved YoY by 270bps/+500bps/240bps to 9.2%/15.6%/14.5%, it declined for wiring harness/vision systems by 100bps/80bps to 11.4%/11.2%. Consol. adj. PAT stood at INR 16.9bn (+61% YoY/+58% QoQ).

Demand outlook

During FY26, emerging markets continued to demonstrate volume growth (led by India/China) across PVs and CVs. This was offset by softness in PVs in US and EU. SAMIL continues to outperform its underlying market, led by higher content, acquisitions and favourable forex. EU OEMs are planning to launch multiple new models/platforms in FY27. SAMIL has indicated of acceleration in content/profitability growth, as these new businesses are at better profitability. Further, a positive outlook for global CV industry augurs well for its wiring harness business. SAMIL's well-diversified business model, strong customer relationships, powertrain agnostic portfolio is helping in navigating the macro volatility. Cross-selling opportunities remain another lever for driving content/wallet share. Among non-auto businesses, SAMIL plans a rapid ramp-up in consumer electronics (grew 7.5x in FY26 on a small base) and aerospace businesses (grew 40% YoY) during FY27/28 led by a strong order book (~USD 3bn combined), expanding product portfolio and supported by capacity addition.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	11,36,626	12,61,037	16,26,385	18,21,964
EBITDA	1,05,519	1,19,029	1,46,641	1,75,943
EBITDA %	9.3	9.4	9.0	9.7
Net Profit	38,030	42,732	59,800	80,610
EPS (INR)	3.6	4.0	5.7	7.6
EPS % Chg YoY	25.1	12.4	39.9	34.8
P/E (x)	36.7	32.6	23.3	17.3
EV/EBITDA (x)	14.3	12.6	10.1	8.1
RoCE (%)	9.9	8.7	10.4	12.5
RoE (%)	12.5	11.3	13.6	15.8

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Market Data

Market Cap (INR)	1,395bn
Market Cap (USD)	14,404mn
Bloomberg Code	MOTHERSO IN
Reuters Code	SAMD BO
52-week Range (INR)	136 /90
Free Float (%)	42.0
ADTV-3M (mn) (USD)	27.6

Price Performance (%)	3m	6m	12m
Absolute	2.1	18.0	35.9
Relative to Sensex	11.2	30.1	43.1

ESG Score	2024	2025	Change
ESG score	64.3	65.6	1.3
Environment	42.3	46.0	3.7
Social	62.6	66.2	3.6
Governance	84.6	82.3	(2.3)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	2.8	2.9
EBITDA	9.0	7.8
EPS	8.7	6.8

Previous Reports

11-02-2026: [Q3FY26 results review](#)

13-11-2025: [Q2FY26 results review](#)

Margin outlook

Strong sequential growth in emerging and wiring harness (operating leverage), richer mix and favourable forex aided 130bps QoQ margin improvement in Q4FY26. While in the near-term, commodity cost inflation could weigh on profitability, pass-through to customers (with a 1–2-quarter lag) would likely support it going forward. Further margin-enablers include: **1)** Improving business mix (new business at higher margins); **2)** cost-optimisation efforts in EU; and **3)** ramp-up of green field plants (including consumer electronics).

Other highlights

1) Consol. net debt decreased QoQ from INR 119.9bn (Dec'25) to INR 98.1bn (Mar'26). Net debt/EBITDA stood at 0.8x (vs. 1.1x, as on Dec'25). **2)** FY27 capex guidance stands at INR 60bn (+/-10%); of which, ~50% is for growth capex, and 60% of this is towards non-auto segment. SAMIL plans four new greenfield plants (two each for Wiring Harness and logistics), taking its total greenfield plants to 16, at various stages of completion. **3)** Consumer electronics – production during Q4FY26 scaled-up to annual run rate of 14–16mn units. Its largest consumer electronics facility remains on track to be operationalised by Q3FY27 and the company expects rapid revenue ramp-up in this segment. **4)** Aerospace segment – revenue grew 40% YoY during FY26. SAMIL further expanded its product portfolio by securing orders for metallic parts, subassemblies and wiring harnesses in business jets and rotary-wing aircrafts. Its Aerospace orderbook expanded to USD ~1.6bn vs. USD 1.2bn previously.

Exhibit 1: Q4FY26 result review

Consolidated, INR mn	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ	Q4FY26E	% A/E
Sales	3,43,093	2,93,168	17.0	3,14,094	9.2	3,32,304	3.2
RM	1,84,334	1,58,620	16.2	1,67,688	9.9	1,79,444	2.7
As a % of sales	53.7	54.1	-40bps	53.4	30bps	54.0	-30bps
Employee Exp	83,017	72,160	15.0	77,998	6.4	79,558	4.3
As a % of sales	24.2	24.6	-40bps	24.8	-60bps	23.9	30bps
Other Costs	37,835	35,960	5.2	37,978	-0.4	39,876	-5.1
As a % of sales	11.0	12.3	-120bps	12.1	-110bps	12.0	-100bps
Expenditure	3,05,185	2,66,740	14.4	2,83,663	7.6	2,98,878	2.1
EBITDA	37,908	26,429	43.4	30,431	24.6	33,426	13.4
EBITDA Margin	11.0	9.0	200bps	9.7	130bps	10.1	90bps
Other Income	575	1,164	-50.6	514	11.9	600	-4.2
Interest	4,718	4,256	10.8	3,411	38.3	3,600	31.0
Depreciation	13,654	12,137	12.5	13,208	3.4	14,000	-2.5
PBT	20,111	11,200	79.6	14,325	40.4	16,426	22.4
Tax	4,279	1,366	213.1	4,543	-5.8	4,928	-13.2
Tax rate (%)	21.3	12.2		31.7		30.0	
PAT (Adjusted, Post MI)	16,915	10,505	61.0	10,702	58.1	12,248	38.1
PAT Margin	4.9	3.6	130bps	3.4	150bps	3.7	120bps

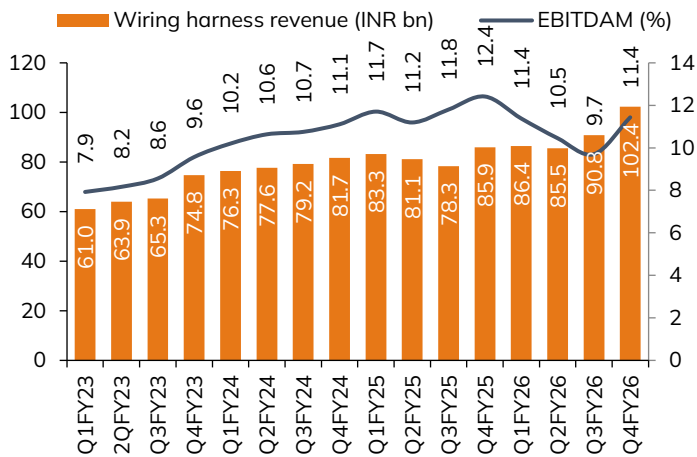
Source: Company data, I-Sec research

Exhibit 2: Q4FY26 segmental performance

INR mn	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ
Wiring harness					
Sales	1,02,356	85,941	19.1%	90,826	12.7%
EBITDA	11,703	10,669	9.7%	8,810	32.8%
EBITDA Margin	11.4	12.4	-100bps	9.7	170bps
Modules and polymer products					
Sales	1,67,367	1,53,591	9.0%	1,57,753	6.1%
EBITDA	15,450	10,022	54.2%	14,792	4.4%
EBITDA Margin	9.2	6.5	270bps	9.4	-10bps
Vision systems					
Sales	55,330	49,718	11.3%	52,471	5.4%
EBITDA	6,178	5,964	3.6%	4,827	28.0%
EBITDA Margin	11.2	12.0	-80bps	9.2	200bps
Integrated assemblies					
Sales	28,773	23,985	20.0%	27,587	4.3%
EBITDA	4,478	2,541	76.2%	4,194	6.8%
EBITDA Margin	15.6	10.6	500bps	15.2	40bps
Emerging (Consumer Electronics, Aerospace, etc.)					
Sales	51,505	32,282	59.5%	42,182	22.1%
EBITDA	7,455	3,895	91.4%	3,909	90.7%
EBITDA Margin	14.5	12.1	240bps	9.3	520bps

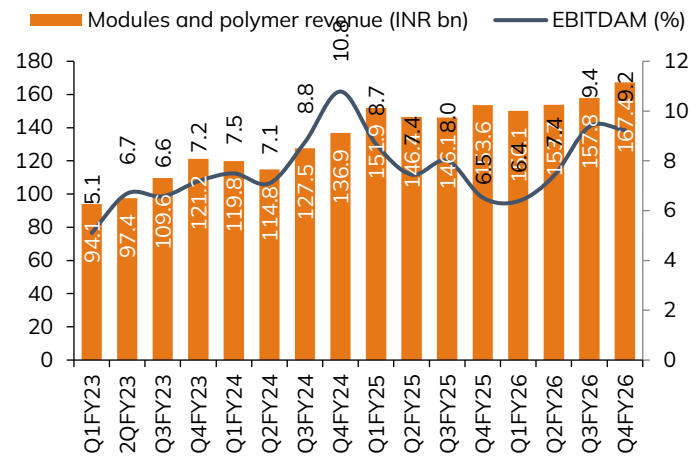
Source: Company data, I-Sec research

Exhibit 3: Wiring Harness – revenue, margin trend



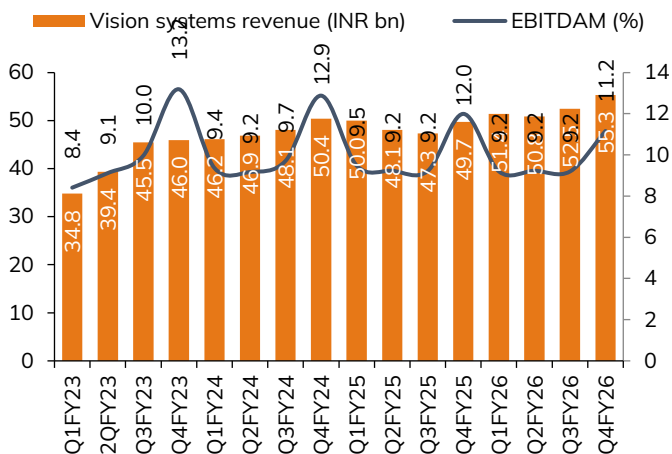
Source: Company data, I-Sec research

Exhibit 4: Modules and Polymer – revenue, margin trend



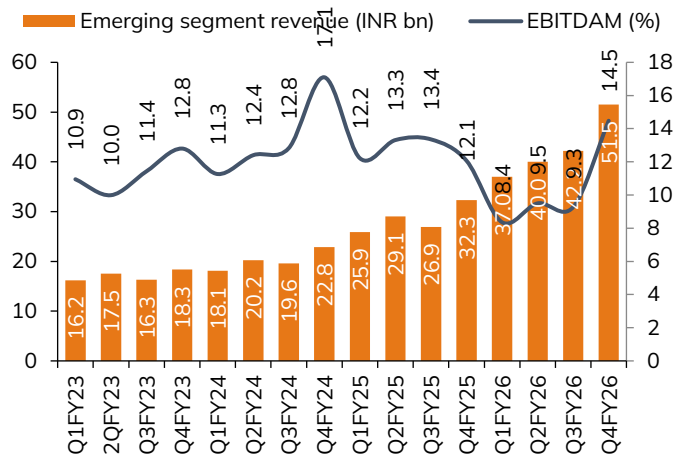
Source: Company data, I-Sec research

Exhibit 5: Vision System – revenue, margin trend



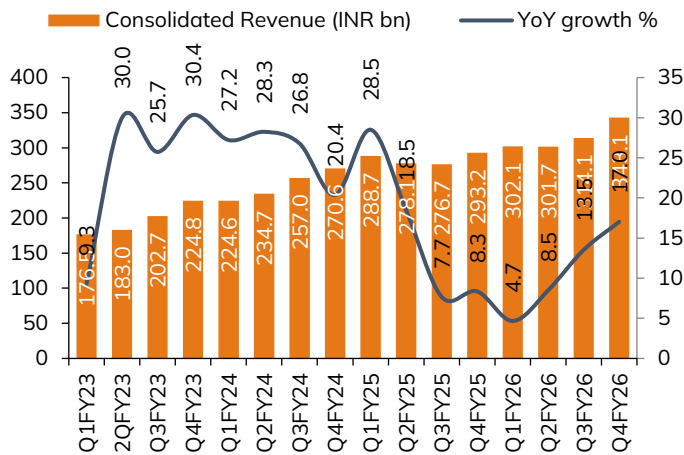
Source: Company data, I-Sec research

Exhibit 6: Emerging segment – revenue, margin trend



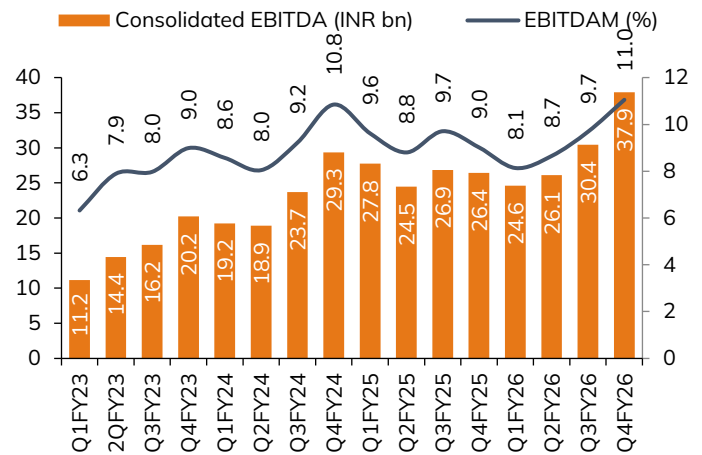
Source: Company data, I-Sec research

Exhibit 7: Consolidated – revenue and growth trend



Source: Company data, I-Sec research

Exhibit 8: Consolidated – EBITDA, margin trend



Source: Company data, I-Sec research

Exhibit 9: Estimates revision

Consolidated	FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change
Revenue (INR mn)	15,82,638	16,26,385	2.8	17,70,757	18,21,964	2.9
EBITDA (INR mn)	1,34,478	1,46,641	9.0	1,63,166	1,75,943	7.8
EBITDA margin (%)	8.5%	9.0%	50bps	9.2%	9.7%	50bps
PAT (INR mn)	55,013	59,800	8.7	75,457	80,610	6.8
EPS (INR)	5.2	5.7	8.7	7.1	7.6	6.8

Source: I-Sec research

Downside risks

- Slowdown in demand in key end markets due to global uncertainty or faster-than-expected loss in market share of its key customers.
- Large-sized M&A may impact balance sheet health/near-term RoCE.

Exhibit 10: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	48.6	48.6	48.6
Institutional investors	32.3	32.6	33.6
MFs and other	16.4	17.3	17.5
Banks/ FIs	0.7	0.3	0.3
Insurance Cos.	3.2	3.2	3.3
FIs	12.0	11.8	12.5
Others	19.1	18.8	17.8

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	11,36,626	12,61,037	16,26,385	18,21,964
Operating Expenses	1,36,715	1,48,756	1,91,760	2,14,475
EBITDA	1,05,519	1,19,029	1,46,641	1,75,943
EBITDA Margin (%)	9.3	9.4	9.0	9.7
Depreciation & Amortization	44,934	51,339	58,142	61,960
EBIT	60,585	67,691	88,500	1,13,984
Interest expenditure	18,824	16,244	15,232	12,894
Other Non-operating Income	5,577	3,105	3,575	4,125
Recurring PBT	47,338	54,552	76,843	1,05,215
Profit / Loss from Associates	5,275	5,832	6,415	7,057
Less: Taxes	11,156	15,393	20,747	28,408
PAT	36,182	39,159	56,096	76,807
Less: Minority Interest	3,427	2,259	2,710	3,253
Extraordinaries (Net)	-	(4,135)	-	-
Net Income (Reported)	38,030	38,597	59,801	80,611
Net Income (Adjusted)	38,030	42,732	59,800	80,610

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	4,79,798	5,77,931	6,93,915	7,93,257
of which cash & cash eqv.	62,888	82,339	79,866	1,13,311
Total Current Liabilities & Provisions	3,75,193	4,65,968	5,90,716	6,68,057
Net Current Assets	1,04,605	1,11,963	1,03,199	1,25,199
Investments	65,997	72,380	1,14,480	1,56,580
Net Fixed Assets	2,45,202	2,92,662	3,07,676	2,92,322
ROU Assets	-	-	-	-
Capital Work-in-Progress	26,068	40,156	26,605	28,470
Total Intangible Assets	86,995	93,099	93,099	93,099
Other assets	-	-	-	-
Deferred Tax assets	14,637	18,030	18,030	18,030
Total Assets	5,43,503	6,28,289	6,63,089	7,13,699
Liabilities				
Borrowings	1,72,218	1,91,698	1,66,698	1,36,698
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	10,554	10,554	10,554	10,554
Reserves & Surplus	3,38,249	3,99,242	4,59,042	5,39,652
Total Net Worth	3,48,803	4,09,796	4,69,596	5,50,206
Minority Interest	22,482	26,795	26,795	26,795
Total Liabilities	5,43,503	6,28,289	6,63,089	7,13,699

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	3,02,120	3,01,730	3,14,094	3,43,093
% growth (YOY)	4.7	8.5	13.5	17.0
EBITDA	24,583	26,107	30,431	37,908
Margin %	8.1	8.7	9.7	11.0
Other Income	805	1,212	514	575
Extraordinaries	-1,365	-362	-465	-1,944
Adjusted Net Profit	6,483	8,632	10,702	16,915

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	69,749	1,22,586	1,39,465	1,66,909
Working Capital Changes	(33,916)	12,093	6,291	11,444
Capital Commitments	(77,007)	(1,18,990)	(59,605)	(48,470)
Free Cashflow	(7,258)	3,596	79,860	1,18,440
Other investing cashflow	(19,606)	(22,627)	(57,332)	(54,994)
Cashflow from Investing Activities	(96,613)	(1,41,617)	(1,16,937)	(1,03,464)
Issue of Share Capital	260	0	-	-
Interest Cost	50,329	25,335	7,915	8,970
Inc (Dec) in Borrowings	(27,001)	19,480	(25,000)	(30,000)
Dividend paid	(3,694)	(6,333)	(7,916)	(8,971)
Others	-	-	-	-
Cash flow from Financing Activities	19,894	38,483	(25,001)	(30,001)
Chg. in Cash & Bank balance	(6,970)	19,451	(2,473)	33,444
Closing cash & balance	62,888	82,340	79,866	1,13,311

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	3.6	4.0	5.7	7.6
Adjusted EPS (Diluted)	3.6	4.0	5.7	7.6
Cash EPS	7.9	8.9	11.2	13.5
Dividend per share (DPS)	0.3	0.6	0.8	0.9
Book Value per share (BV)	33.0	38.8	44.5	52.1
Dividend Payout (%)	9.7	14.8	13.2	11.1
Growth (%)				
Net Sales	15.2	10.9	29.0	12.0
EBITDA	13.6	12.8	23.2	20.0
EPS (INR)	25.1	12.4	39.9	34.8
Valuation Ratios (x)				
P/E	36.7	32.6	23.3	17.3
P/CEPS	16.8	14.8	11.8	9.8
P/BV	4.0	3.4	3.0	2.5
EV / EBITDA	14.3	12.6	10.1	8.1
EV / Sales	1.3	1.2	0.9	0.8
Profitability Ratios				
Gross Profit Margins (%)	21.3	21.2	20.8	21.4
EBITDA Margins (%)	9.3	9.4	9.0	9.7
EBIT Margins (%)	5.3	5.4	5.4	6.3
Net Profit Margins (%)	3.3	3.4	3.7	4.4
RoCE (%)	9.9	8.7	10.4	12.5
RoE (%)	12.5	11.3	13.6	15.8
Dividend Yield (%)	0.3	0.5	0.6	0.6
Operating Ratios				
Fixed Asset Turnover (x)	4.2	3.8	4.9	5.7
Inventory Turnover Days	35	37	36	35
Receivables Days	62	63	65	65
Payables Days	84	90	93	94
Effective Tax Rate (%)	23.6	28.2	27.0	27.0
Net Debt / Equity (x)	0.3	0.3	0.2	0.0
Net Debt / EBITDA (x)	1.0	0.9	0.6	0.1

Source Company data, I-Sec research

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