



**Proud
to be
part of.**

Presentation on Results

Q4 & 12M FY 2018-19

27th of May 2019

motherson sumi
systems limited



- **Key Highlights**
- **Order book status**
- **Results Q4 FY18 vs Q4 FY19**
- **Results 12M FY18 vs 12M FY19**
- **Debt status**
- **Cash Flow**

Key Highlights

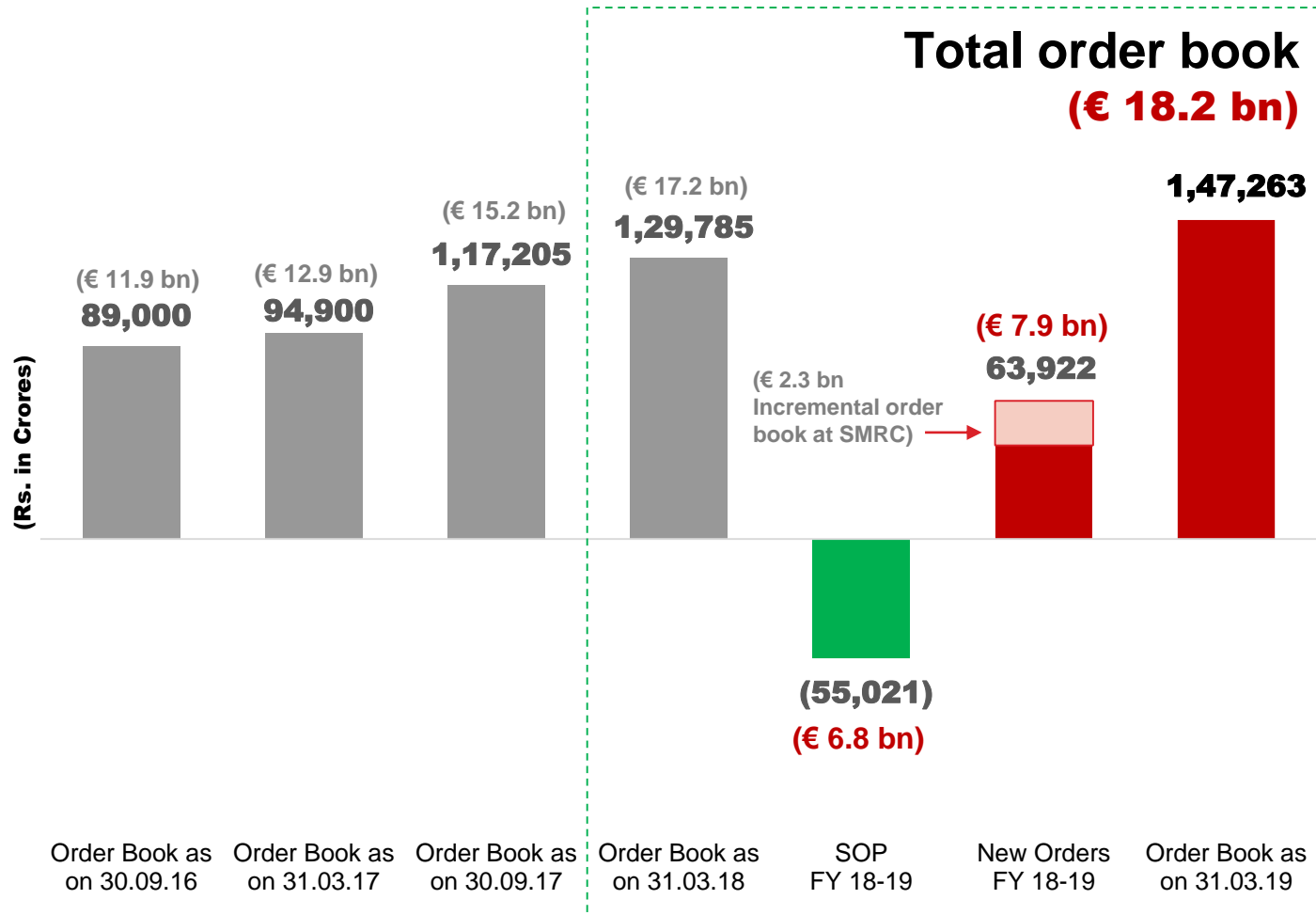
- Consolidated revenues up by 11% on QoQ and up by 12% on YoY basis
- SMRP BV revenues up by 13% on QoQ and up by 5% on YoY basis
- Higher Net Free Cash despite significantly larger ramp up costs at Tuscaloosa, Kecskemet and impact of adverse costs at a brownfield expansion at SMP
- Net Debt at lowest level during the current financial year
- Strong order book of Rupees One lac forty seven thousand Crores (Euro 18.2 billion) at SMRP BV level

Commenting on results, Mr Vivek Chaand Sehgal, Chairman, MSSL said,

“We are very grateful to our customers for their continued trust which helped us in closing the year on an all-time high revenue for MSSL. We have achieved strong order book of over Rs. 1.47 lac crores, which brings us great opportunities to further serve our customers globally. It’s heartening to see that we have generated higher net free cash in an uncertain market condition despite ramp up of new large plants at Tuscaloosa and Kecskemet. We are committed to create long term value for our all stakeholders”

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Robust Order book at SMRP BV



New Orders worth Rs.45,312 crores (Euro 5.6 billion) received during FY 18-19**

Incremental Order book of Rs.18,160 crores (Euro 2.3 billion) at SMRC**

Execution of Orders worth Rs.55,021 crores (Euro 6.8 billion) started during FY 18-19**

- Order book: lifetime sales that are expected to be recorded for vehicle programs that we have been awarded by OEMs but which are not yet in production.
- Order book status represents Gross Revenues (including Cockpit assemblies), which are reported on Net basis in financial statements consequent of implementation of IFRS 15.
- SOP: Start of production i.e. commencement of commercial execution of orders.

**Lifetime value at Average Euro Rates

- **Key Highlights**
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Change in Accounting Standards Ind AS 115 - Impact

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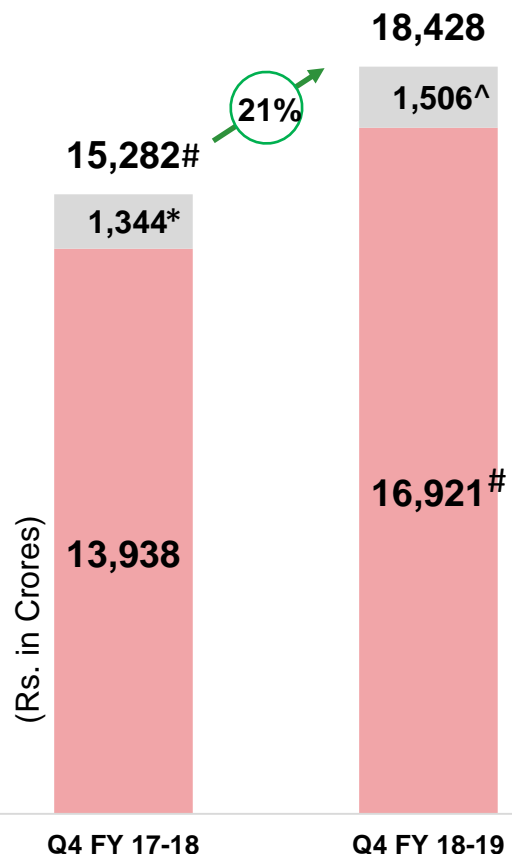
- Ministry of Company Affairs has notified “New Accounting Standard – IND AS 115” (Revenues from contracts with customers) on 28th March 2018 applicable from 1st April 2018.
- These results, being the first financial year after implementation of new accounting standard, have an impact only on the Company’s current year revenue. Hence the results are not strictly comparable with the same period of last financial year.
- However in order to make a comparison we have given impact on the revenue on slide no – 8 and 16.

Impact of IND AS 115 on Q4 Revenue

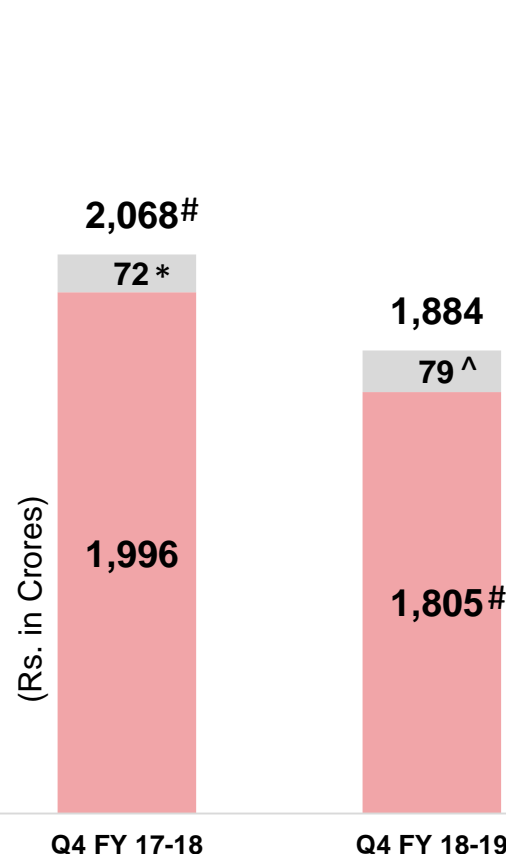
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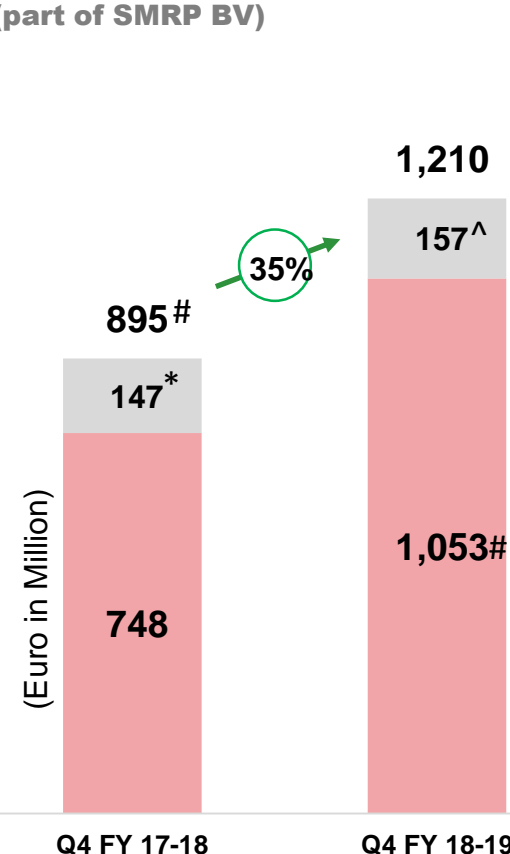
Consolidated Revenues



Standalone Revenues



SMP Revenues (including SMRC) (part of SMRP BV)



* Included in reported revenue

^ Netted in reported revenue

Reported revenue

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■ Sale Reclassified only in Q4FY19

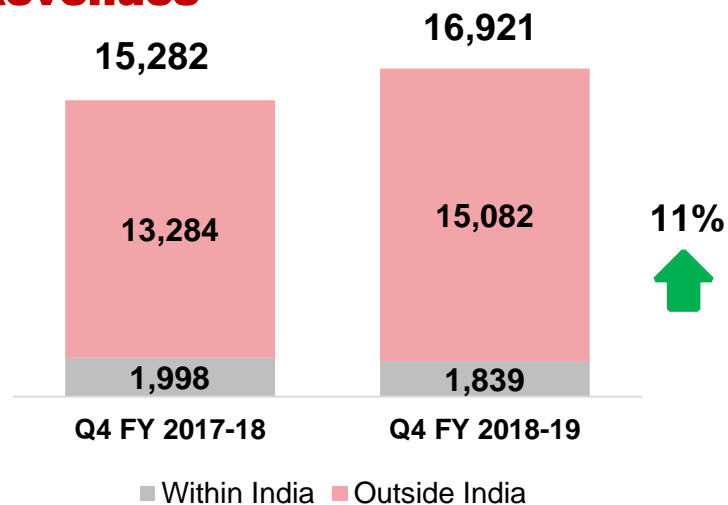


MSSL Consolidated : Q4 FY18 vs Q4 FY19

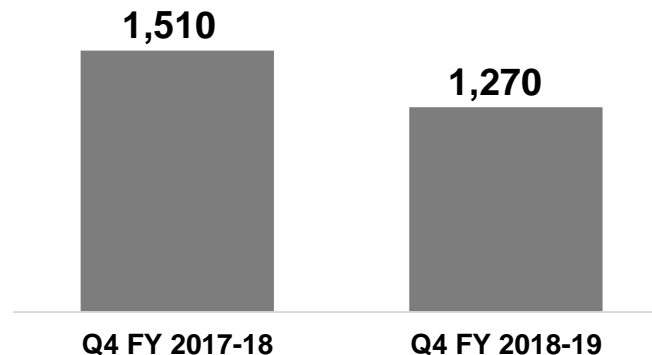
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(Rs. in Crores)

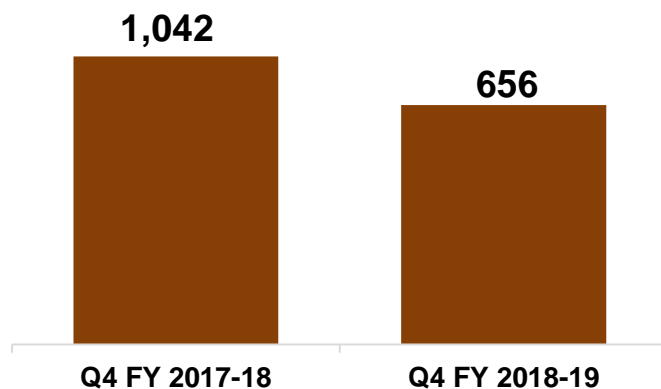
Revenues



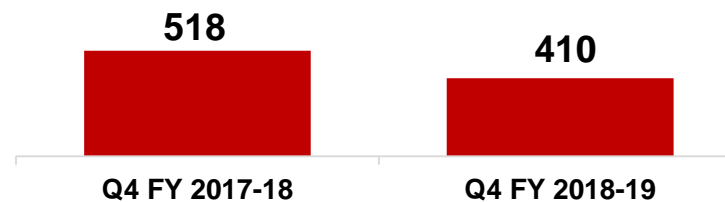
EBITDA



PBT



PAT (Concern Share)

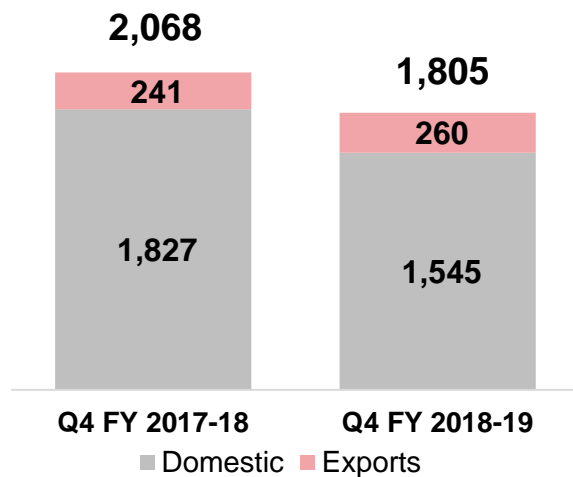


MSSL Standalone : Q4 FY18 vs Q4 FY19

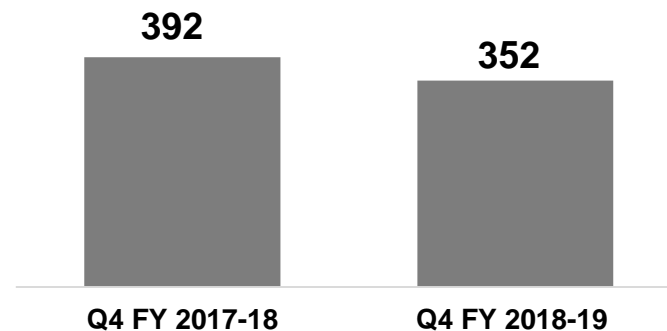
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(Rs. in Crores)

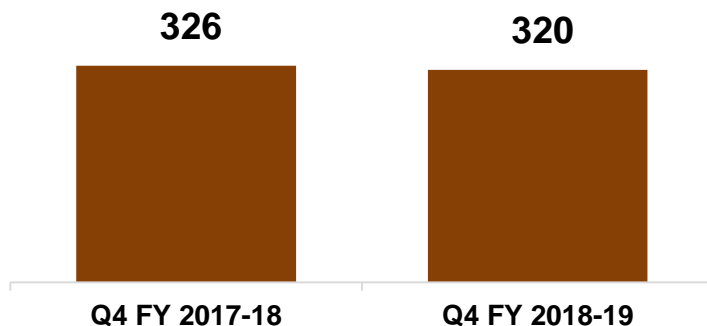
Revenues



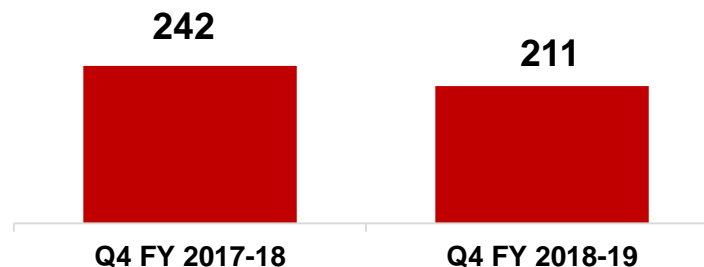
EBITDA



PBT

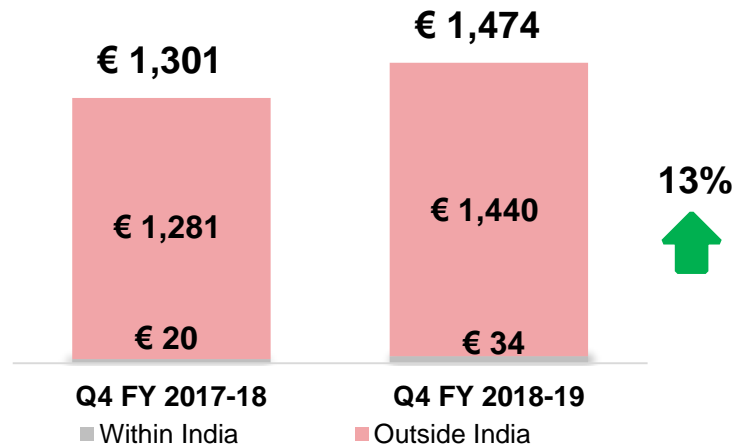


PAT

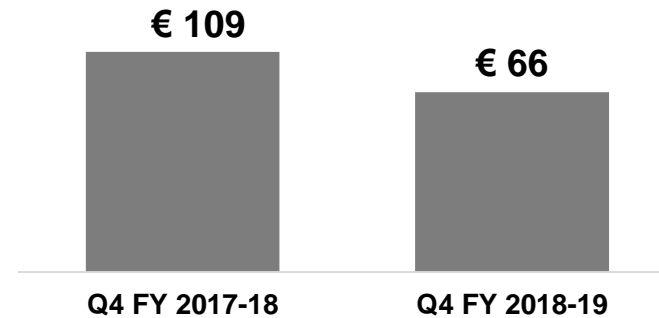


SMRPBV : Q4 FY18 vs Q4 FY19 : (In Euro Terms**)

Revenues

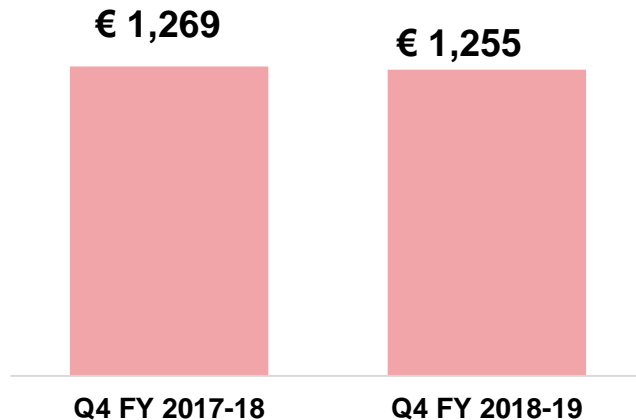


EBITDA



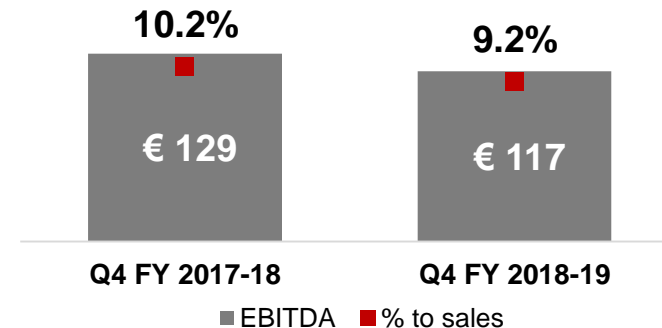
Revenues

(Excluding Greenfields, SMRC and impact of Ind AS 115)



EBITDA

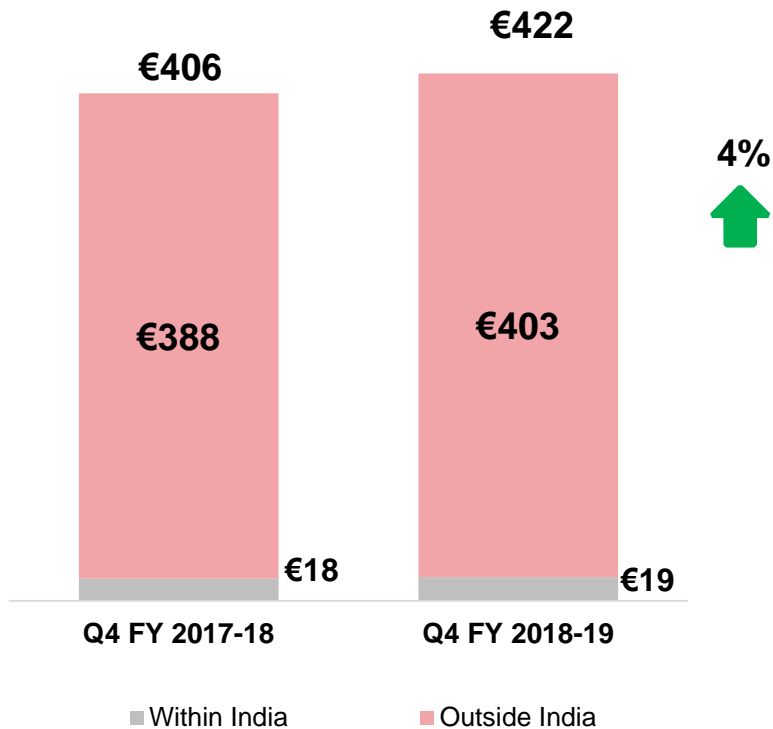
(Excluding Greenfields, SMRC and impact of Ind AS 115)



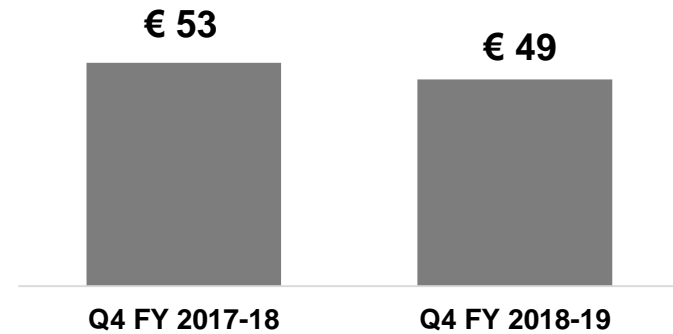
SMR : Q4 FY18 vs Q4 FY19

(In Euro Terms**)

Revenues

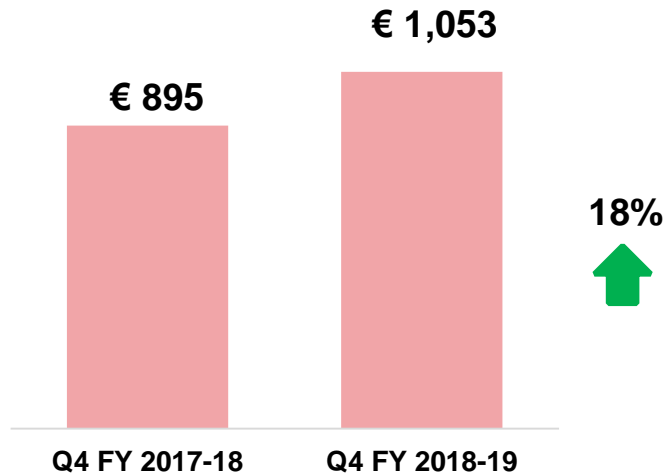


EBITDA

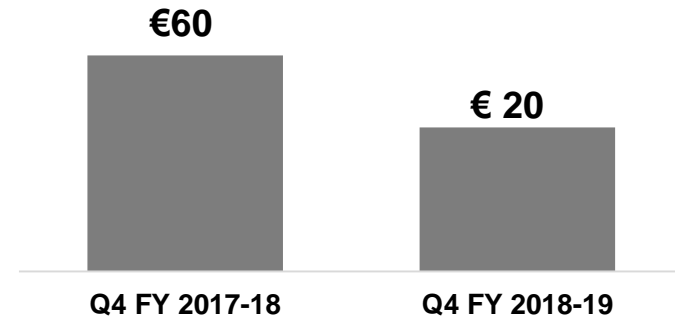


SMP : Q4 FY18 vs Q4 FY19 (In Euro Terms**)

Revenues

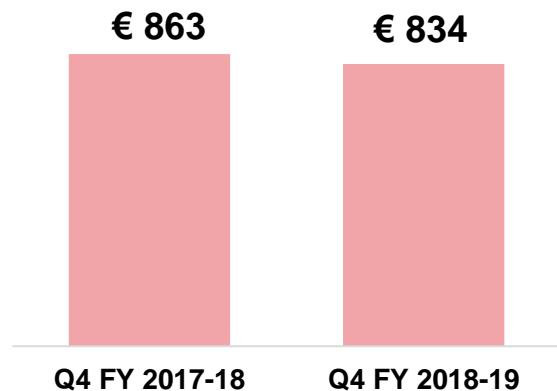


EBITDA



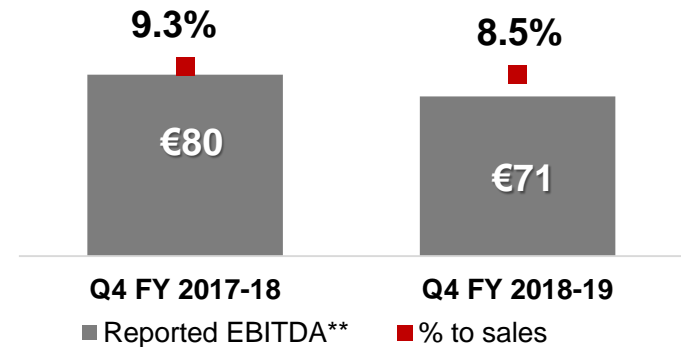
Revenues

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EBITDA

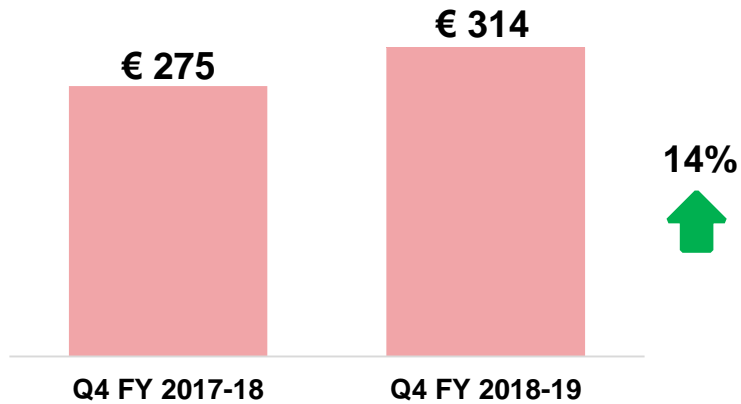
(Excluding Greenfields, SMRC and impact of Ind AS 115)



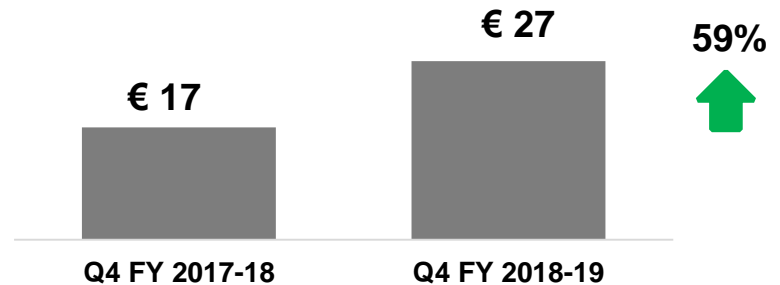
PKC : Q4 FY18 vs Q4 FY19

(In Euro Terms**)

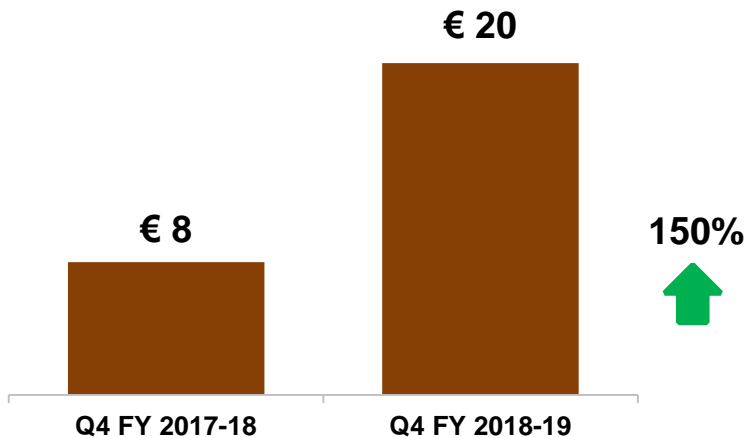
Revenues



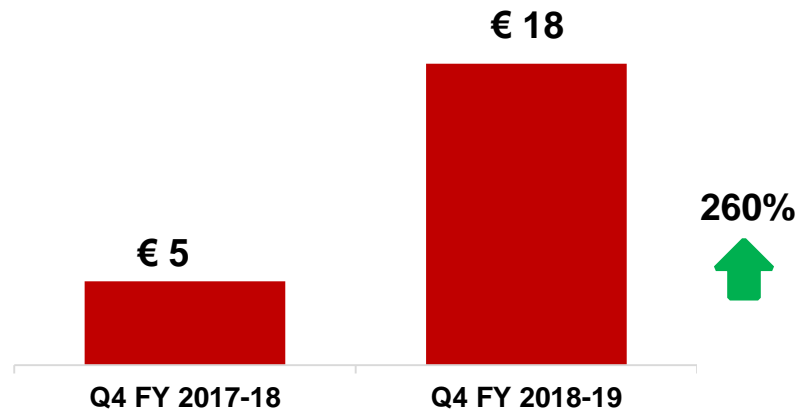
EBITDA



PBT



PAT (Concern Share)



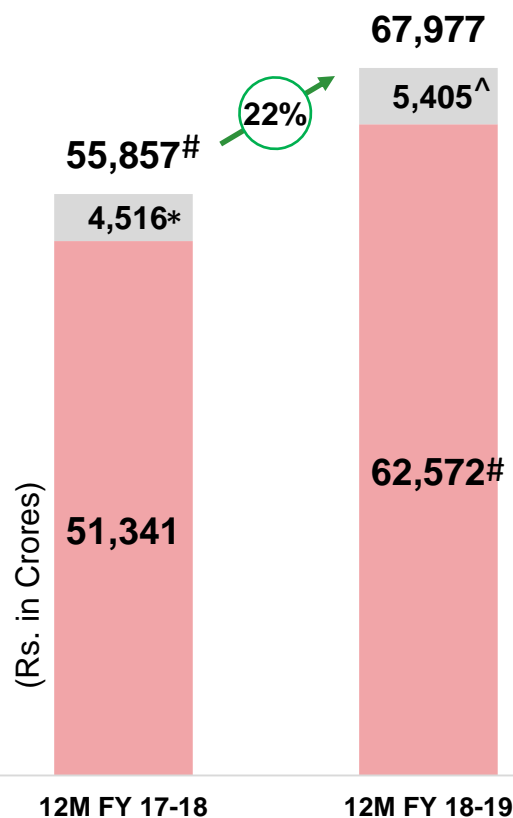
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Impact of IND AS 115 on 12M Revenue

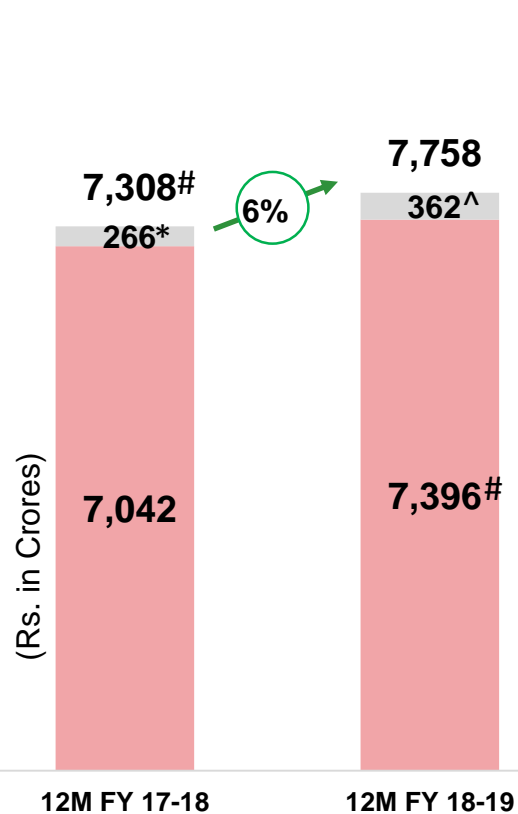
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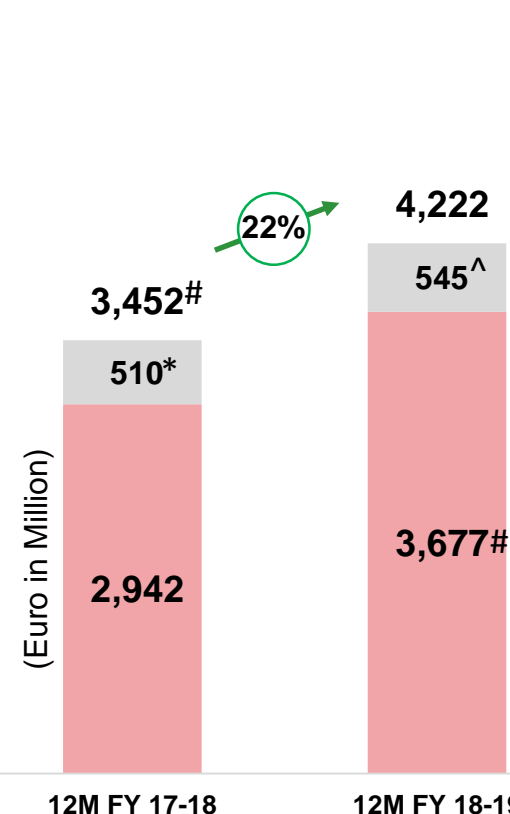
Consolidated Revenues



Standalone Revenues



SMP Revenues (including SMRC) (part of SMRP BV)



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Reported revenue

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Sale Reclassified only in FY19

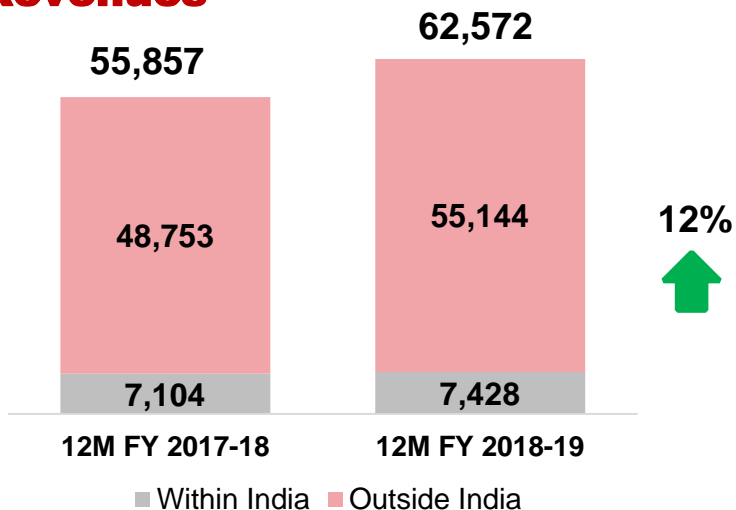


MSSL Consolidated : 12M FY18 vs 12M FY19

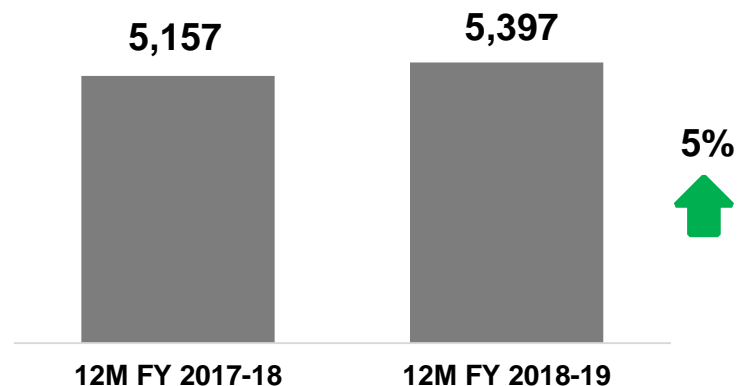
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(Rs. in Crores)

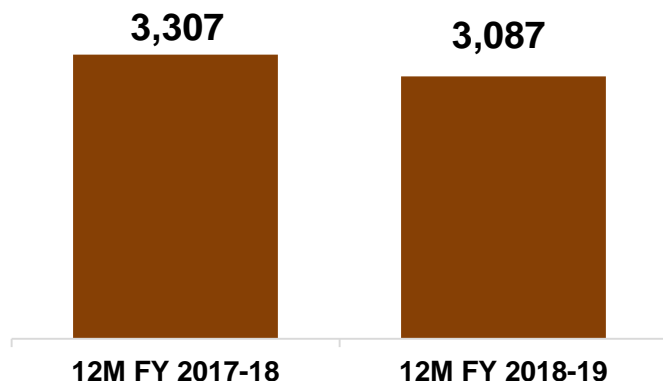
Revenues



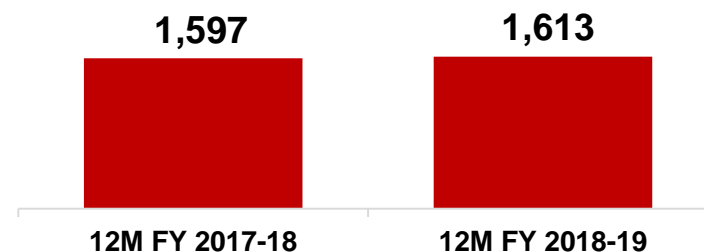
EBITDA



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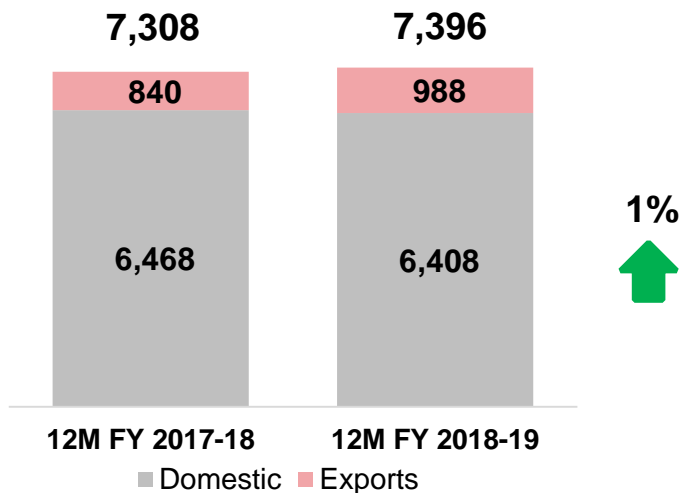


MSSL Standalone : 12M FY18 vs 12M FY19

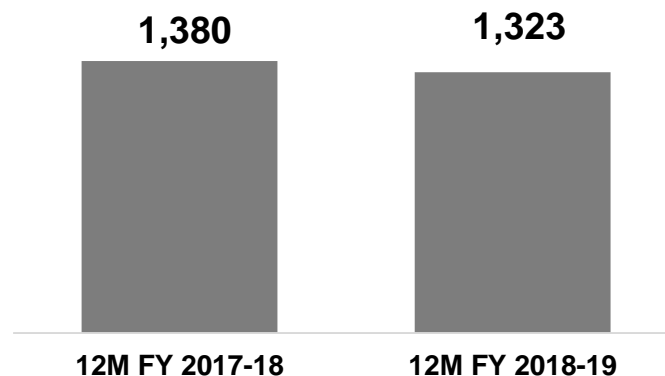
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(Rs. in Crores)

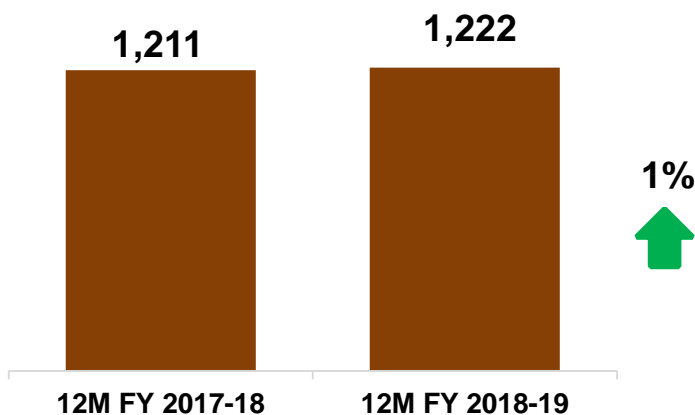
Revenues



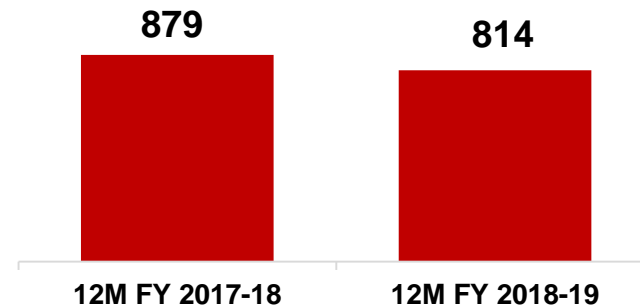
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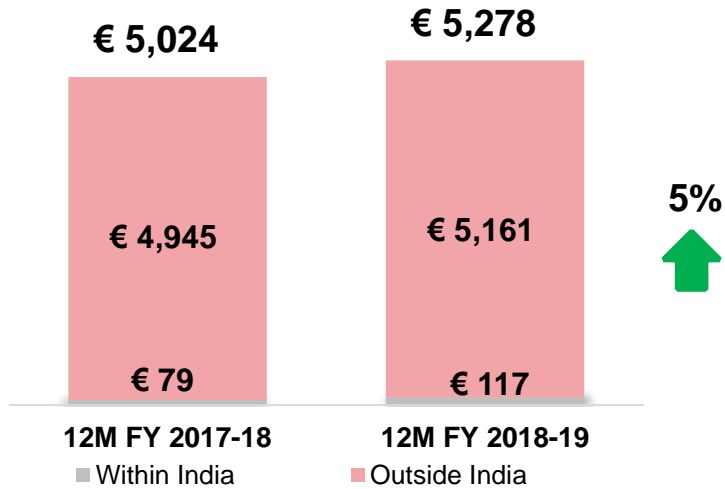
SMRPBV : 12M FY18 vs 12M FY19 : (In Euro Terms**)

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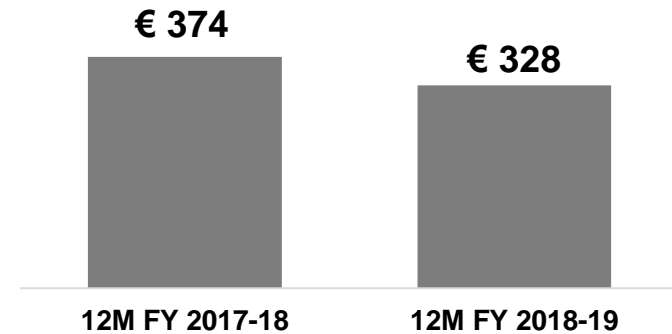


(In Million Euro)

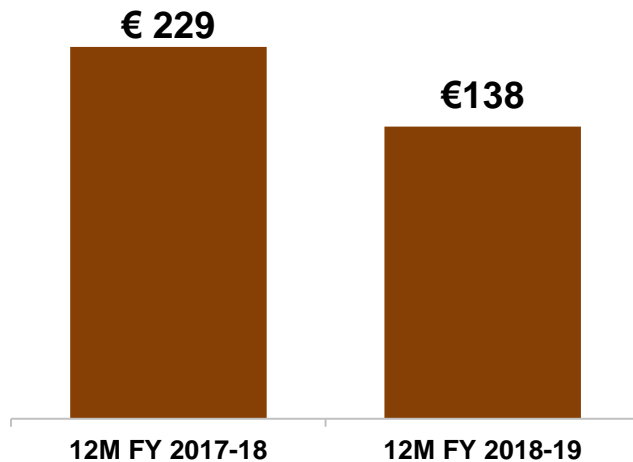
Revenues



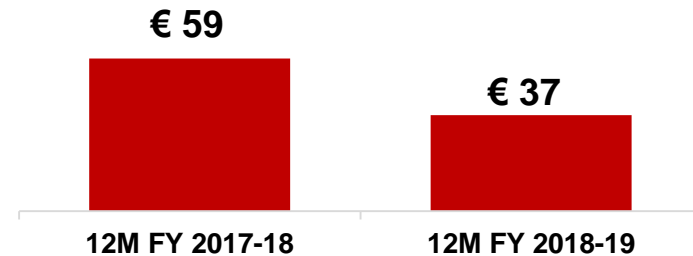
EBITDA



PBT

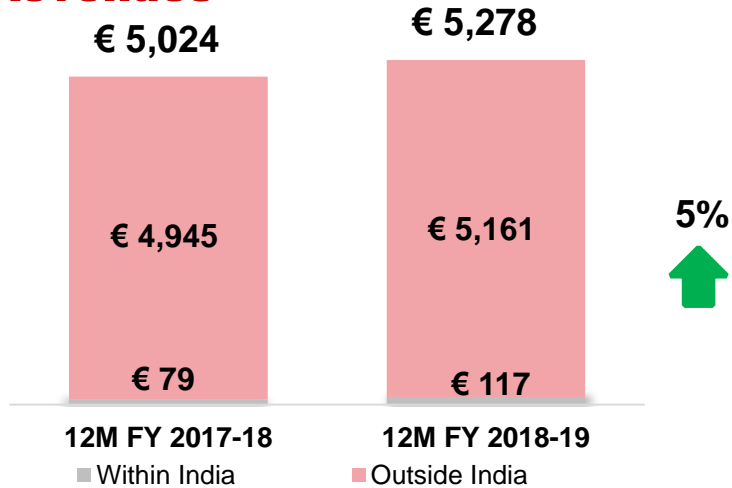


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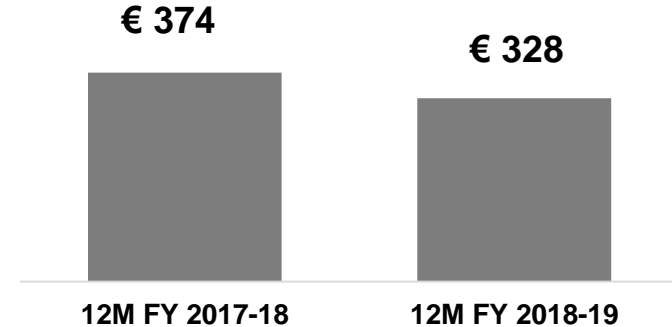


SMRPBV : 12M FY18 vs 12M FY19 : (In Euro Terms**)

Revenues

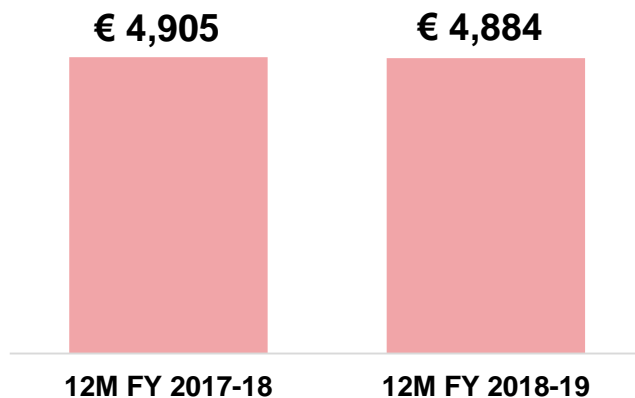


EBITDA



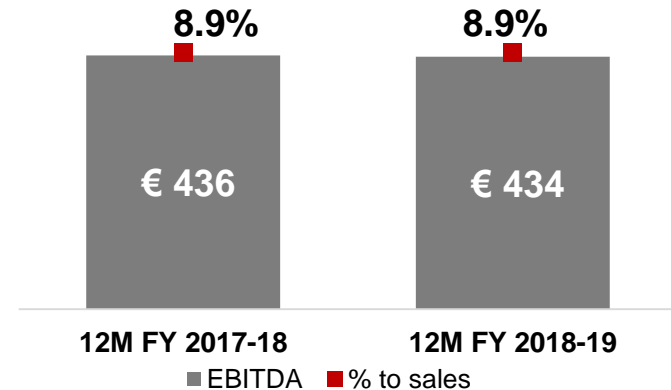
Revenues

(Excluding Greenfields, SMRC and impact of Ind AS 115)



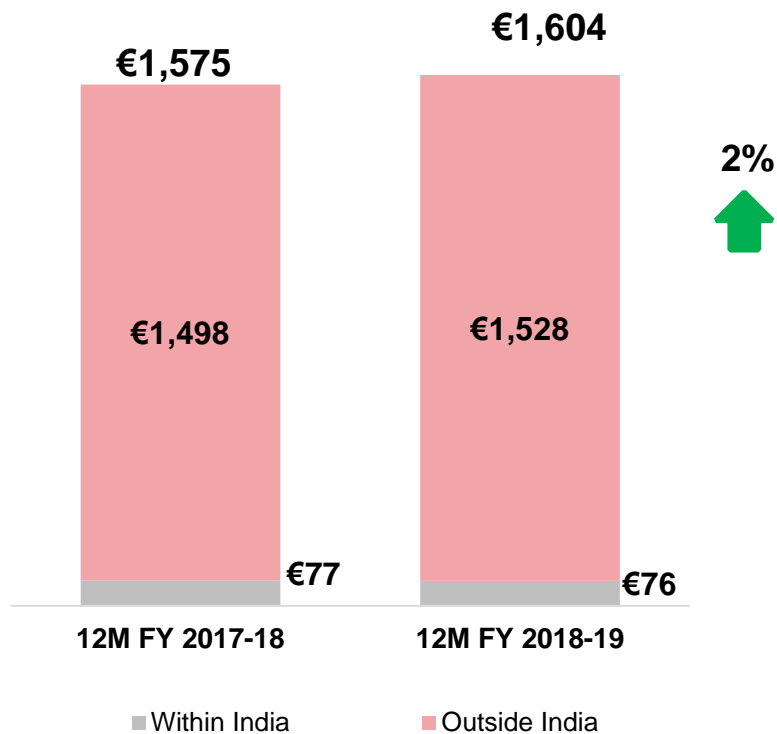
EBITDA

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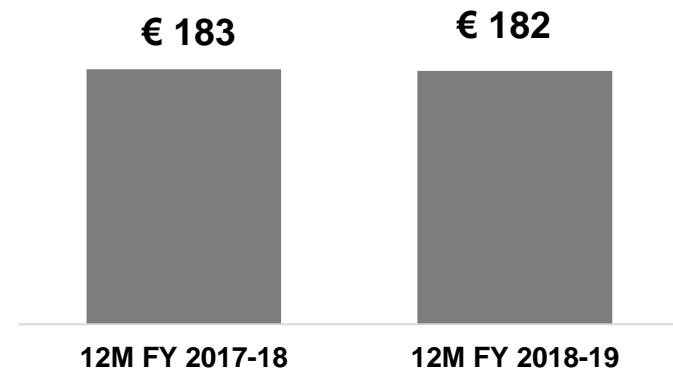


SMR : 12M FY18 vs 12M FY19 (In Euro Terms**)

Revenues



EBITDA



SMP : 12M FY18 vs 12M FY19

(In Euro Terms**)

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(In Million Euro)

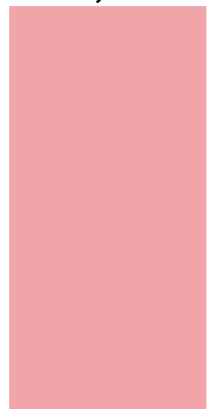
Revenues

€ 3,452



12M FY 2017-18

€ 3,677



12M FY 2018-19

7%



EBITDA

€205



12M FY 2017-18

€158

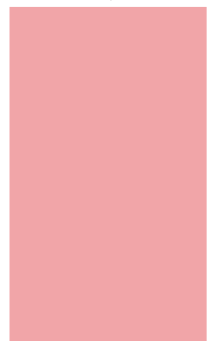


12M FY 2018-19

Revenues

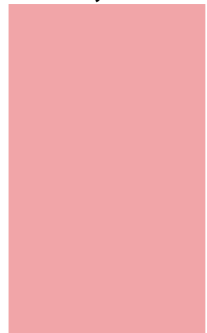
(Excluding Greenfields, SMRC and impact of Ind AS 115)

€ 3,333



12M FY 2017-18

€ 3,283



12M FY 2018-19

EBITDA

(Excluding Greenfields, SMRC and impact of Ind AS 115)

8.0%



12M FY 2017-18

■ Reported EBITDA**

8.0%



12M FY 2018-19

■ % to sales

PKC : 12M FY18 vs 12M FY19

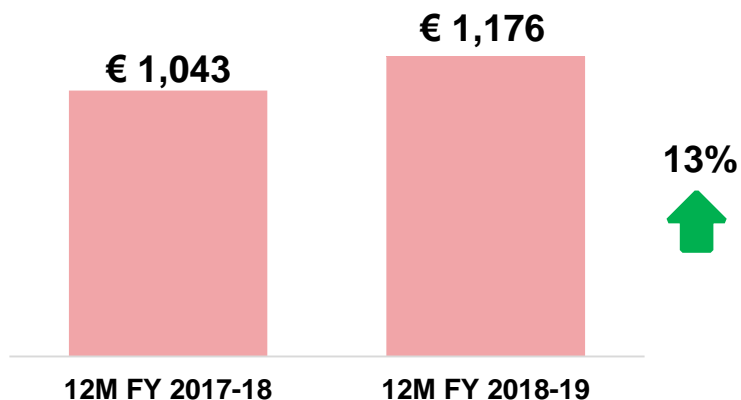
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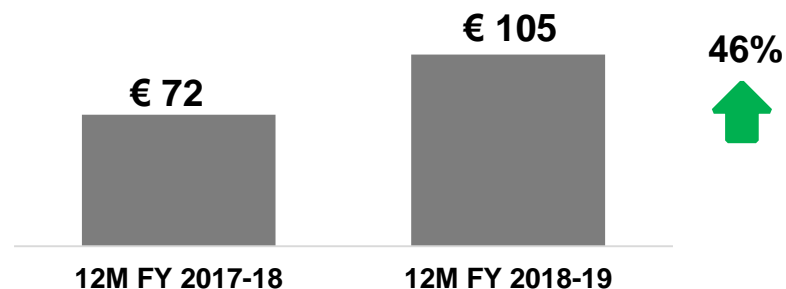


(In Million Euro)

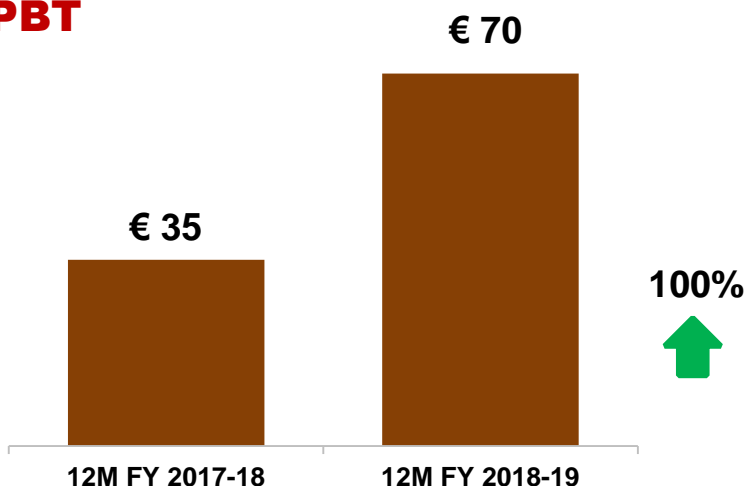
Revenues



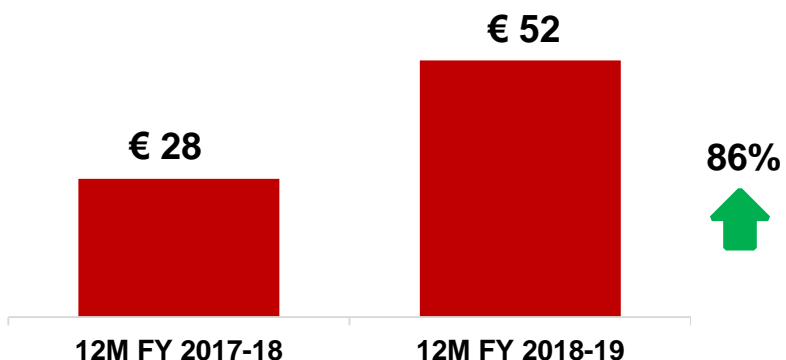
EBITDA



PBT



PAT (Concern Share)



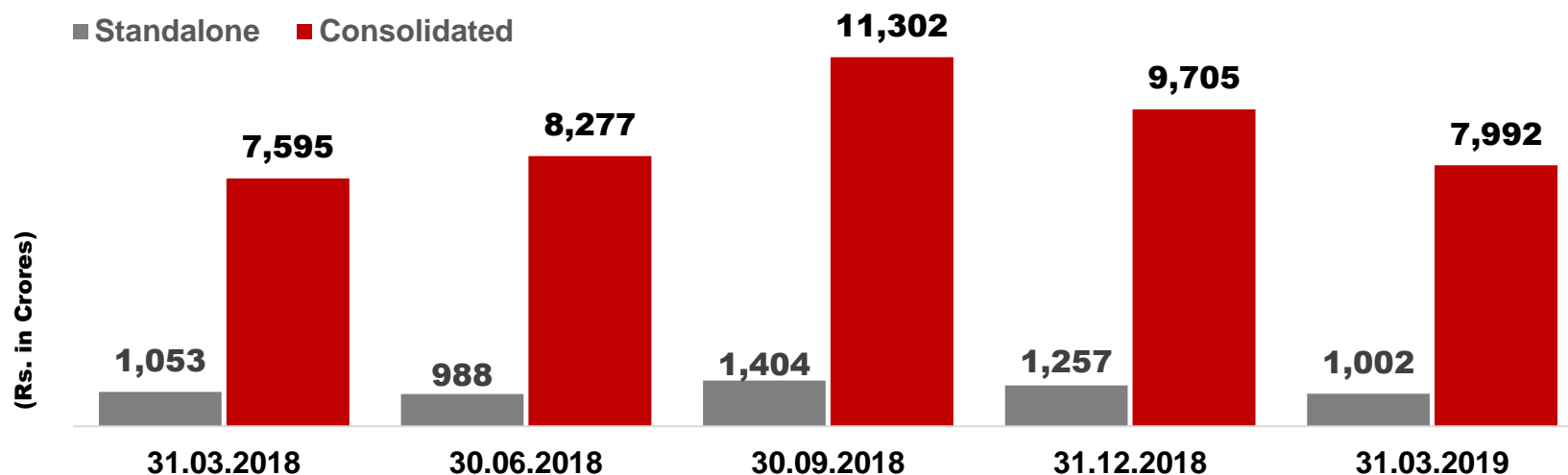
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Net Debt

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Rs. In Crores	31.03.2018		30.06.2018		30.09.2018		31.12.2018		31.03.2019	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Gross Debt	1,155	10,373	1,190	10,997	1,486	14,193	1,349	12,436	1,136	11,534
Cash & Bank	102	2,778	202	2,720	82	2,891	92	2,731	134	3,542
Net Debt	1,053	7,595	988	8,277	1,404	11,302	1,257	9,705	1,002	7,992



Exchange rate used	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019
Rs./Euro	80.29	79.99	84.13	80.02	77.57
Rs./USD	65.17	68.47	72.48	69.77	69.15



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Summary of Cash Flow-

For the period ended March 31, 2019



Statement of Cash Flows (Rs in crores)	April 1, 2017 to March 31, 2018	April 1, 2018 to March 31, 2019
Cash flow from operating activities before changes in working capital and income tax & extraordinary expenses	5,776	5,283
Extraordinary expenses	(178)	-
Changes in working capital	(1,329)	79
Income tax paid	(1,005)	(1,050)
Net cash generated from operating activities	3,264	4,312
Purchase of property, plant and equipment (including Pre-Payments)	(3,031)	(2,685)
Consideration paid on acquisition of subsidiaries & associates (net of cash acquired)	(123)	(722)
Others	(40)	96
Net cash generated/(used) in investing activities	(3,194)	(3,311)
Net Proceeds/repayments from/ of borrowings (including finance leases)	(947)	815
Interest Paid	(394)	(416)
Dividend Paid (including dividend distribution tax)	(502)	(498)
Others	(378)	(125)
Net cash generated/(used) in financing activities	(2,221)	(224)
Net Increase/(Decrease) in Cash & Cash Equivalents	(2,151)	777
Cash and cash equivalents at the beginning of the period	4,877	2,771
Net foreign exchange difference on balance with banks in foreign currency	45	(8)
Cash and cash equivalents at the end of the period	2,771	3,540

Reference Rates, Notes & Safe harbor



Copper Rates.

Average	Q4 2017-18	Q4 2018-19	% Change
LME Copper (USD / MT)	6,959	6,220	(10.6%)
Copper (INR / KG)	479	473	(1.3%)

Average	12M 2017-18	12M 2018-19	% Change
LME Copper (USD / MT)	6,444	6,341	(1.6%)
Copper (INR / KG)	453	480	6.0%

Exchange Rates (Average).

Currency (equal to Rs.)	Q4 2017-18	Q4 2018-19	% Change
INR to Euro	79.07	80.04	1.2%
INR to YEN	0.594	0.640	7.7%

Currency (equal to Rs.)	12M 2017-18	12M 2018-19	% Change
INR to Euro	75.46	80.91	7.2%
INR to YEN	0.582	0.631	8.4%

Notes :

1. This presentation has been prepared from the audited financial results for the quarter and year ended on 31st March 2019. Explanatory notes have been added with additional information
2. Revenues refer to the gross sales less excise duty on sales. Revenues have been considered based on reported figures without adjusting for impact of INDAS 115 for quarter and year ended March 2019.
3. PBT is before the exceptional items
4. EBITDA is Profit / Loss before exceptional items + Finance cost + amortization expenses & depreciation expenses-Other income(excluding exchange gain)
5. SMRPBV, parent company for SMR & SMP prepares financial statements in Euro currency, hence comparative data is given in Euro terms. These results are consolidated in MSSSL by using average year to-date exchange rates
6. Order book status represents Gross Revenues (including Cockpit assemblies), which are reported on Net basis in financial statements consequent of implementation of Ind AS 115.
7. For details, please refer to the results published on the website

Safe harbor "The contents of this presentation are for informational purposes only and for the reader's personal non-commercial use. The contents are intended, but not guaranteed, to be correct, complete, or absolutely accurate. This presentation also contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, are reasonable. Forward-looking statements involve known and unknown risks, contingencies, uncertainties, market conditions and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. The Company disclaims any obligation or liability to any person for any loss or damage caused by errors or omissions, whether arising from negligence, accident or any other cause. Recipients of this presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Company, target entities or the proposed transaction. Recipients of this presentation should each make their own evaluation of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary."

Thank you.

