

MIRA INFORM REPORT

Report No. :	526609
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	MOTHERSON SUMI SYSTEMS LIMITED MOTHERSON AUTOMOTIVE TECHNOLOGIES AND ENGINEERING (A DIVISION OF MOTHERSON SUMI SYSTEMS LIMITED)
Registered Office :	Unit 705, C Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-61354800
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.12.1986
CIN No.: [Company Identification No.]	L34300MH1986PLC284510
Capital Investment / Paid-up Capital :	INR 2105.000 Million
IEC No.: [Import-Export Code No.]	0588045217
GSTN : [Goods & Service Tax Registration No.]	27AAACM0405A1ZD
PAN No.: [Permanent Account No.]	AAACM0405A
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged primarily in the manufacture and sale of components to automotive original equipment manufacturers. (Registered Activity)

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No. of Employees :	106452 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum credit limit	USD 176000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is the flagship company of the "Samvardhana Motherson Group". The company was incorporated in the year 1986. It is engaged in manufacturing of Automobile Original Equipments.</p> <p>As per financials of March 2018, the company has registered a growth of 9.50% in its revenue as compared to the previous year's revenue and has reported good profit margin of 11.47%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating continue to derive strength from strong financial and managerial support that the company revenues from Samvardhana Motherson Group" entity backed by its well experienced management team.</p> <p>Rating also takes into account established market position in the automotive components industry supported by its well-diversified revenue profile across customers, geographies, and product segments, and its healthy relationships with leading global original equipment manufacturers (OEMs).</p> <p>Shares are quoted high stock exchanges. (Shares are traded at a price of INR 300.30 against its face value of INR 1.)</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 20,041.5 million from its operations and has reported good profit margin of 9.61%.</p> <p>Payments seems to be regular.</p>

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	In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund based rating : AA
Rating Explanation	High degree of safety and very low credit risk
Date	09.04.2018

Rating Agency Name	ICRA
Rating	Non Fund based rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	09.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-120-4722500/)
Tel No.: 91-22-6679500/ 91-120-6679501/4760800/6679501 - Continuously Ringing
Mobile No.: 91-965459275 - Continuously Ringing

LOCATIONS

Registered Office :	Unit 705, C Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-61354800
Fax No.:	91-22-61354801
E-Mail :	corporate@mssl.motherson.com
Website :	http://www.motherson.com
Head Office :	C-14 A and B, Sector-1, Noida - 201301, Uttar Pradesh, India
Tel. No.:	91-120-6752100/ 6752278
Fax No.:	91-120-2521865/ 2521965
Factory :	E-4 & 5, Sector 59, Noida-201301, Uttar Pradesh, India
Tel. No.:	91-120-4760800/ 4722500
Fax No.:	91-120-4760966
Plant Locations (in India):	Located at: <ul style="list-style-type: none"> • Noida (Uttar Pradesh) • Haldwani (Uttarakhand) • Lucknow (Uttar Pradesh) • Faridabad (Haryana) • Gurgaon (Haryana) • Manesar (Haryana) • Pune (Maharashtra) • Kandla (Gujarat)

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	<ul style="list-style-type: none"> • Sanand (Gujarat) • Pathredi (Rajasthan) • Tapukara (Rajasthan) • Bengaluru (Karnataka) • Chennai (Tamilnadu) • Puducherry
Branch Offices:	Located at; <ul style="list-style-type: none"> • Pune • Bangalore • Noida • Manesar • Kanchipuram • Gautambudh Nagar • Puducherry
Representative Offices :	Located at: <ul style="list-style-type: none"> • Sharjah • Germany

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Laksh Vaaman Sehgal
Designation :	Director
Address :	B-300, New Friends Colony, New Delhi-110065, India
Date of Birth/Age :	29.11.1982
Qualification :	MBA
Date of Appointment :	30.04.2009
DIN No.:	00048584
Name :	Mr. Naveen Ganzu
Designation :	Additional Director
Address :	No. 17B, Binny Crescent, No. 16, Benson Cross Road, Benson Town, Bangalore-560046, Karnataka, India
Date of Appointment :	14.10.2015
DIN No.:	00094595
Name :	Mr. Pankaj Kumar Mital
Designation :	Whole-Time Director
Address :	C-9, Sector - 50, Noida-201301, Uttar Pradesh, India
Date of Appointment :	02.09.2011

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DIN No.:	00194931
Name :	Mr. Arjun Puri
Designation :	Director
Address :	Eco House, Certitude, Auroville, Villupuram-605101, Tamilnadu, India
Date of Appointment :	11.01.2006
DIN No.:	00211590
Name :	Mr. Vivek Chaand Sehgal
Designation :	Director
Address :	22, Gwingana Crescent, Glen Waverly, Victoria-3150, Australia
Date of Appointment :	19.12.1986
DIN No.:	00291126
Name :	Mr. Sushil Chandra Tripathi
Designation :	Director
Address :	27, Sector 15A, Noida, Noida-201301, Uttar Pradesh, India
Date of Appointment :	10.09.2012
DIN No.:	00941922
Name :	Mrs. Geeta Mathur
Designation :	Director
Address :	B-1/8, Vasant Vihar, New Delhi-110057, India
Date of Appointment :	31.01.2014
DIN No.:	02139552
Name :	Mr. Gautam Mukherjee
Designation :	Director
Address :	P - 62 Sector Xi Noida, Gautam Budh Nagar-201301, Uttar Pradesh, India
Date of Appointment :	10.09.2012
DIN No.:	02590120
Name :	Ms. Noriyo Nakamura
Designation :	Director
Address :	86, Sukhdev Vihar Mathura Road, Delhi-110025, India
Date of Appointment :	31.03.2014
DIN No.:	06809512
Name :	Shunichiro Nishimura
Designation :	Director
Address :	7-C-503, Kamiyamada, Suita Osaka-Pref. Osaka 5650872 JP
Date of Appointment :	23.05.2018
DIN No.:	08138608

KEY EXECUTIVES

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Name :	Mr. Gaya Nand Gauba
Designation :	Chief Financial Officer
Address :	C – 84 Sector 26, Noida-201301, Uttar Pradesh, India
Date of Appointment :	02.04.2018
PAN No.:	ACTPG0642B
Name :	Mr. Alok Goel
Designation :	Company Secretary
Address :	A1A/14A, Janakpuri, New Delhi-110058, India
Date of Appointment :	02.04.2018
PAN No.:	AFHFG4295D
Name :	Mr. Pankaj Kumar Mital
Designation :	Chief Operating Officer

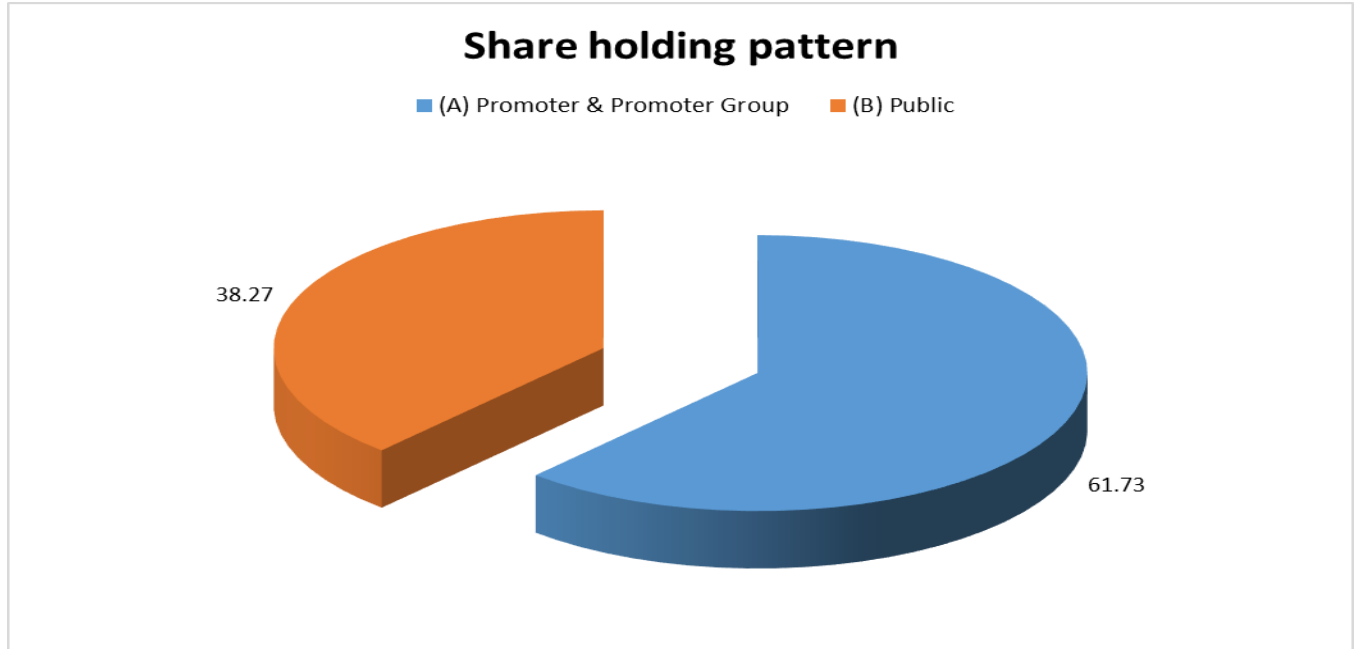
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	1299524366	61.73
(B) Public	805765125	38.27
Grand Total	2105289491	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	11086818	0.53
GEETA SONI	5740219	0.27
NILU MEHRA	5246460	0.25
RENU SEHGAL	100057	0.00
LAKSH VAAMAN SEHGAL	82	0.00
Any Other (specify)	703833769	33.43
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	703833769	33.43
Sub Total A1	714920587	33.96
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	48776935	2.32
VIVEK CHAAND SEHGAL	48776935	2.32
Any Other (specify)	535826844	25.45
SUMITOMO WIRING SYSTEMS LIMITED	528424861	25.10
H.K. WIRING SYSTEMS LIMITED	5106901	0.24
RADHA RANI HOLDINGS PTE LIMITED	2295082	0.11
Sub Total A2	584603779	27.77
A=A1+A2	1299524366	61.73

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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	182732029	8.68
ICICI PRUDENTIAL MULTIPLE YIELD FUND SERIES 11 1427 DAYS PLAN A	63143437	3.00
SBI MAGNUM EQUITY ESG FUND	31342079	1.49
AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS EQUITY SAVER FUND	31731256	1.51
Alternate Investment Funds	3733704	0.18
Foreign Portfolio Investors	384553934	18.27
EUROPACIFIC GROWTH FUND	33395000	1.59
Financial Institutions/ Banks	9703088	0.46
Insurance Companies	8783052	0.42
Any Other (specify)	750	0.00
FOREIGN NATIONALS	750	0.00
Sub Total B1	589506557	28.00
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	102287805	4.86
Individual share capital in excess of INR 0.200 Million	46900080	2.23
NBFCs registered with RBI	368225	0.02
Any Other (specify)	66702458	3.17
Non-Resident Indian (NRI)	3647454	0.17
Bodies Corporate	49374141	2.35
NON RESIDENT INDIAN NON REPATRIABLE	3433149	0.16
Clearing Members	2688779	0.13
Trusts	7250766	0.34
IEPF	308169	0.01
Sub Total B3	216258568	10.27
B=B1+B2+B3	805765125	38.27

BUSINESS DETAILS

Line of Business :	Subjetc is engaged primarily in the manufacture and sale of components to automotive original equipment manufacturers. (Registered Activity)
Brand Names :	Not Divulged

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Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	106452 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Axis Bank Limited • Citibank N.A. • DBS Bank Limited • HDFC Bank Limited • ICICI Bank Limited • Japan Bank for International Cooperation • Standard Chartered Bank • The Bank of Tokyo Mitsubishi UFJ Limited • The Hongkong and Shanghai Banking Corporation Limited 	

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Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	Long-Term Borrowings		
	Term Loans		
	Foreign currency loans from banks	5203.000	5709.000
	Indian rupee loan from banks	5750.000	5750.000
	Indian rupee loan from other than banks	17.000	33.000
	Short Term Borrowings		
	Working capital loans repayable on demand- from banks		
	Indian rupee loan	15.000	37.000
	Total	10985.000	11529.000

Financial Institutions:	<ul style="list-style-type: none"> • Wilmington Trust (London) Limited • Housing Development Finance Corporation Limited Ramon House 169 Backbay Reclamation HT Parekh Marg, Mumbai-400020, Maharashtra, India
Auditors :	
Name :	S.R. Batliboi & Co. LLP Chartered Accountants
Address :	Golf View Corporate Tower-B Sector-42, Sector Road Gurugram – 122002, Haryana, India
Memberships :	Not Available
Collaborators :	Not Available
Promoters / Entities with joint control over the entity :	<ul style="list-style-type: none"> • Samvardhana Motherson International Limited, India • Sumitomo Wiring Systems Limited, Japan
Subsidiaries of the Company :	<ul style="list-style-type: none"> • MSSL Mauritius Holdings Limited (MMHL) • Motherson Electrical Wires Lanka Private Limited • MSSL Mideast (FZE) MSSL (S) Pte. Limited • MSSL Automobile Component Limited • Samvardhana Motherson Polymers Limited (SMPL) • Motherson Polymers Compounding Solution Limited • MSSL (GB) Limited • Motherson Wiring System (FZE) • MSSL Tooling (FZE) • MSSL GmbH • Samvardhana Motherson Invest Deutschland GmbH • MSSL Advanced Polymers s.r.o. • Motherson Techno Precision GmbH (formerly known as Motherson Orca Precision Technology GmbH)

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- MSSL s.r.l. Unipersonale
- Samvardhana Motherson Polymers Management Germany GmbH
- Motherson Techno Precision México, S.A. de C.V
- MSSL Manufacturing Hungary Kft
- Motherson Air Travel Pvt Ltd (incorporated on August ,)
- MSSL Australia Pty Limited Motherson Elastomers Pty Limited
- Motherson Investments Pty Limited
- MSSL Ireland Private Limited
- MSSL Global RSA Module Engineering Limited
- MSSL Japan Limited
- Vacuform (Proprietary) Limited
- MSSL México, S.A. De C.V.
- MSSL WH System (Thailand) Co., Ltd
- MSSL Korea WH Limited MSSL Consolidated Inc.
- MSSL Overseas Wiring System Limited
- MSSL Wiring System Inc Alphabet de Mexico, S.A. de C.V.
- Alphabet de Mexico de Monclova, S.A. de C.V.
- Alphabet de Saltillo, S.A. de C.V.
- MSSL Wirings Juarez, S.A. de C.V.
- Samvardhana Motherson Global Holdings Limited
- Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV)
- Samvardhana Motherson Reflectec Group Holdings Limited (SMR)
- SMR Automotive Technology Holding Cyprus Limited
- SMR Automotive Mirror Parts and Holdings UK Ltd
- SMR Automotive Holding Hong Kong Limited
- SMR Automotive Systems India Limited
- SMR Automotive Systems France S.A.
- SMR Automotive Mirror Technology Holding Hungary KFT
- SMR Patents S.à.r.l.
- SMR Automotive Technology Valencia S.A.U.
- SMR Automotive Mirrors UK Limited
- SMR Automotive Mirror International USA Inc.
- SMR Automotive Systems USA Inc.
- SMR Automotive Beijing Company Limited
- SMR Automotive Yancheng Co. Limited
- SMR Automotive Mirror Systems Holding Deutschland GmbH
- SMR Holding Australia Pty Limited
- SMR Automotive Australia Pty Limited
- SMR Automotive Mirror Technology Hungary BT
- SMR Automotive Modules Korea Limited
- SMR Automotive Beteiligungen Deutschland GmbH
- SMR Hyosang Automotive Limited
- SMR Automotive Mirrors Stuttgart GmbH
- SMR Automotive Systems Spain S.A.U.
- SMR Automotive Vision Systems Mexico S.A. de C.V.
- SMR Automotive Servicios Mexico S.A. de C.V.

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MOTHERSON AUTOMOTIVE TECHNOLOGIES AND ENGINEERING (A DIVISION OF MOTHERSON SUMI SYSTEMS LIMITED) - 526609 **PAGE NO. : 13**

- SMR Grundbesitz GmbH & Co. KG
- SMR Automotive Brasil Ltda.
- SMR Automotive System (Thailand) Limited
- SMR Automotives Systems Macedonia Doel Skopje
- SMR Automotive Operations Japan K.K. SMR Automotive (Langfang) Co. Ltd
- SMR Automotive Vision System Operations USA INC
- SMR Mirror UK Limited
- Motherson Innovations Company Limited
- Motherson Innovations Deutschland GmbH
- Samvardhana Motherson Global (FZE)
- SMR Automotive Industries RUS Limited Liability Company
- Samvardhana Motherson Peguform GmbH (SMP)
- SMP Automotive Interiors (Beijing) Co. Limited
- SMP Deutschland GmbH
- SMP Logistik Service GmbH
- SMP Automotive Solutions Slovakia s.r.o.
- Changchun Peguform Automotive Plastics Technology Co., Limited
- Foshan Peguform Automotive Plastics Technology Co., Limited
- Shenyang SMP Automotive Components Co. Limited (incorporated on August ,)
- Tianjin SMP Automotive Component Company Limited (incorporated on March ,)
- SMP Automotive Technology Management Services (Changchun) Co. Limited SMP Automotive Technology Iberica S.L.
- Samvardhana Motherson Peguform Barcelona S.L.U
- SMP Automotive Technologies Teruel Sociedad Limitada
- Samvardhana Motherson Peguform Automotive Technology Portugal S.A.
- SMP Automotive Systems Mexico S.A. de C.V.
- SMP Automotive Produtos Automotivos do Brasil Ltda.
- SMP Automotive Exterior GmbH
- Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
- Samvardhana Motherson Innovative Autosystems Holding Company BV
- SM Real Estate GmbH
- Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V.
- SMP Automotive Systems Alabama Inc.
- Celulosa Fabril S.A.
- Modulos Ribera Alta S.L.Unipersonal
- Motherson Innovations Lights GmbH & Co KG
- Motherson Innovations Lights Verwaltungs GmbH
- MSSL Estonia WH OÜ
- PKC Group Plc
- PKC Wiring Systems Oy
- PKC Netherlands Holding B.V.
- PKC Group Poland Sp. z o.o.
- PKC Wiring Systems Llc

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**MOTHERSON AUTOMOTIVE TECHNOLOGIES AND ENGINEERING (A DIVISION OF MOTHERSON
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	<ul style="list-style-type: none"> • PKC Group APAC Limited • PKC Group Canada Inc. • PKC Group USA Inc. • PKC Group Mexico S.A. de C.V. • Project del Holding S.a.r.l. • PK Cables do Brasil Ltda • PKC Eesti AS TKV-sarjat Oy • PKC SEGU Systemelektrik GmbH • PK Cables Nederland B.V. • Groclin Luxembourg S.à r.l. • PKC Vehicle Technology (Suzhou) Co., Limited • AEES Inc. PKC Group Lithuania UAB • PKC Group Poland Holding Sp. z o.o. • OOO AEK • Kabel-Technik-Polska Sp. z o.o. • T.I.C.S. Corporation • AEES Power Systems Limited partnership • Fortitude Industries Inc. AEES Manufactuera, S. De R.L de C.V. • Cableodos del Norte II, S. de R.L de C.V. • Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. • Arnese y Accesorios de México, S. de R.L de C.V. • Asesoria Mexicana Empresarial, S. de R.L de C.V. • Arnese de Ciudad Juarez, S. de R.L de C.V. • PKC Group de Piedras Negras, S. de R.L. de C.V. • PKC Group AEES Commercial S. de R.L de C.V • Jiangsu Huakai-PKC Wire Harness Co., Limited • PKC Vehicle Technology (Hefei) Co, Limited • Shangdong Huakai-PKC Wire Harness Co., Limited • Global Environment Management (FZC) • Global Environment Management Australia Pty Limited
Joint Ventures:	<ul style="list-style-type: none"> • Kyungshin Industrial Motherson Private Limited • Calsonic Kansei Motherson Auto Products Private Limited • Ningbo SMR Huaxiang Automotive Mirrors Co. Limited (Indirectly through Subsidiary) • Chongqing SMR Huaxiang Automotive Products Limited (Indirectly through Subsidiary) • Eissmann SMP Automotive Interieur Slovensko s.r.o (Indirectly through Subsidiary)
Associate Companies:	<ul style="list-style-type: none"> • Saks Ancillaries Limited • Re-time Pty Limited • Hubei Zhengao PKC Automotive Wiring Company Ltd. (incorporated on August 01, 2017)

**MOTHERSON AUTOMOTIVE TECHNOLOGIES AND ENGINEERING (A DIVISION OF MOTHERSON
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2873000000	Equity Shares	INR 1/- each	INR 2873.000 Million
25000000	8% Convertible Cumulative Preference Shares	INR 10/- each	INR 250.000 Million
	Total		INR 3123.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2105289491	Equity Shares	INR 1/- each	INR 2105.000 Million

Notes :

Movement in equity share capital

Particulars	Numbers	Amount (INR in million)
As at April 01, 2016	1322879040	1323.000
Add: Shares issued to Qualified Institutional Buyers	62884827	63.000
Add: Shares issued to Sumitomo Wiring Systems Limited, Japan	17762460	18.000
As at March 31, 2017	1403526327	1404.000
Add: Bonus shares issued by capitalisation of securities premium account 1	701763164	702.000
As at March 31, 2018	2105289491	2105.000

1 During the year ended March 31, 2018, the Company allotted 701,763,164 equity shares of INR 1 each as bonus shares in proportion of one equity share for every two equity shares held by capitalisation of Securities Premium Account. During the previous year March 31, 2017, the Company on September 12, 2016 and September 16, 2016 made allotment of 17,762,460 equity shares and 62,884,827 equity shares respectively of ` 1 each to Sumitomo Wiring Systems Japan and Qualified Institutional Buyers respectively at an issue price of ` 317 per equity share.

Rights, preferences and restrictions attached to shares

Equity Shares:

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The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Aggregate number of Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2018)

	Aggregate No of Shares issued in five years	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	1436695964	701763164	--	440959680	--	293973120

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As on 31.03.2018	
	Nos.	%
Equity shares:		
Samvardhana Motherson International Limited	703833769	33.43%
Sumitomo Wiring Systems Limited	528424861	25.10%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2105.000	1404.000	1323.000
(b) Reserves & Surplus	59697.000	56623.000	23216.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	61802.000	58027.000	24539.000
(3) Non-Current Liabilities			
(a) long-term borrowings	11027.000	11543.000	1939.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	576.000	548.000	477.000
(d) long-term provisions	0.000	0.000	0.000
(e) Government grants	101.000	111.000	110.000
Total Non-current Liabilities (3)	11704.000	12202.000	2526.000
(4) Current Liabilities			
(a) Short term borrowings	16.000	37.000	1410.000
(b) Trade payables	8922.000	7641.000	5722.000
(c) Other current liabilities	5612.000	4838.000	4712.000
(d) Short-term provisions	25.000	20.000	17.000
(e) Government grants	15.000	15.000	14.000
Total Current Liabilities (4)	14590.000	12551.000	11875.000
TOTAL	88096.000	82780.000	38940.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14644.000	13824.000	14086.000
(ii) Intangible Assets	4.000	9.000	3.000
(iii) Capital work-in-progress	922.000	530.000	652.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	47351.000	45563.000	7688.000
(c) Deferred tax assets (net)	1246.000	528.000	389.000
(d) Long-term Loan and Advances	48.000	38.000	45.000
(e) Other Non-current assets	481.000	667.000	404.000

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Total Non-Current Assets	64696.000	61159.000	23267.000
(2) Current assets			
(a) Current investments	9.000	8.000	6.000
(b) Inventories	9242.000	6917.000	6418.000
(c) Trade receivables	9250.000	8115.000	5921.000
(d) Cash and cash equivalents	1054.000	1890.000	185.000
(e) Short-term loans and advances	129.000	95.000	165.000
(f) Other current assets	3716.000	4596.000	2978.000
Total Current Assets	23400.000	21621.000	15673.000
TOTAL	88096.000	82780.000	38940.000

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	76673.000	70021.000	58819.000
	Other Income	1404.000	1680.000	1708.000
	TOTAL	78077.000	71701.000	60527.000
Less	EXPENSES			
	Cost of Materials Consumed	38802.000	31178.000	26560.000
	Purchases of Stock-in-Trade	3080.000	2833.000	2187.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(895.000)	(166.000)	(212.000)
	Employees benefits expense	10619.000	8560.000	7133.000
	Other expenses	9636.000	8313.000	6956.000
	Excise duty	2112.000	7154.000	5889.000
	TOTAL	63354.000	57872.000	48513.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14723.000	13829.000	12014.000
Less	FINANCIAL EXPENSES	433.000	124.000	474.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14290.000	13705.000	11540.000
Less/ Add	DEPRECIATION/ AMORTISATION	2183.000	1977.000	2008.000
	PROFIT/ (LOSS) BEFORE TAX	12107.000	11728.000	9532.000
Less	TAX	3316.000	3455.000	2346.000

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**MOTHERSON AUTOMOTIVE TECHNOLOGIES AND ENGINEERING (A DIVISION OF MOTHERSON
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	PROFIT/ (LOSS) AFTER TAX	8791.000	8273.000	7186.000
	EARNINGS IN FOREIGN CURRENCY	8834.000	8019.000	8710.000
	Earnings / (Loss) Per Share (INR)	4.18	4.04	5.43

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	504.000	1355.000	1503.000
Cash generated from operations	12819.000	10657.000	9533.000
Net Cash generated from operating activities	8393.000	7131.000	6783.000

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1st Quarter		
Net Sales			20041.500
Total Expenditure			16606.300
PBIDT (Excl OI)			3435.200
Other Income			117.400
Operating Profit			3552.600
Interest			140.800
Exceptional Items			NA
PBDT			3411.800
Depreciation			543.700
Profit Before Tax			2868.100
Tax			988.100
Provisions and contingencies			NA
Profit After Tax			1880.000
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			1880.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Average Collection Days (Sundry Debtors / Income * 365 Days)	44.03	42.30	36.74
Account Receivables Turnover (Income / Sundry Debtors)	8.29	8.63	9.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.75	82.00	72.65
Inventory Turnover (Operating Income / Inventories)	1.59	2.00	1.87
Asset Turnover (Operating Income / Net Fixed Assets)	0.95	0.96	0.82

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.31	0.39
Debt Equity Ratio (Total Liability / Networth)	0.19	0.22	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.24	0.22	0.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.25	0.60
Interest Coverage Ratio (PBIT / Financial Charges)	34.00	111.52	25.35

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.47	11.82	12.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.98	9.99	18.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.22	14.26	29.28

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.60	1.72	1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.97	1.17	0.78
G-Score Ratio Financial (Networth / Total Assets)	0.70	0.70	0.63
G-Score Ratio Debt (Debts / Equity Capital)	5.49	9.21	3.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.60	1.72	1.32

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 1.00/-
Market Value	INR 300.30/-

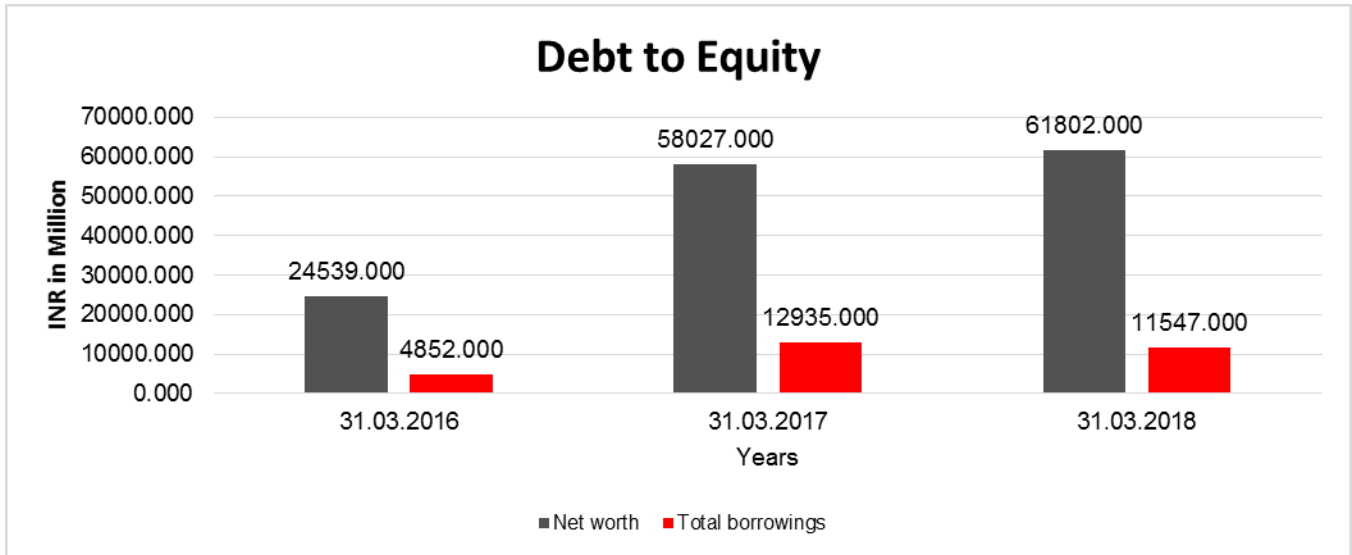
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1323.000	1404.000	2105.000
Reserves & Surplus	23216.000	56623.000	59697.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	24539.000	58027.000	61802.000
long-term borrowings	1939.000	11543.000	11027.000
Short term borrowings	1410.000	37.000	16.000
Current Maturities of Long term debt	1503.000	1355.000	504.000
Total borrowings	4852.000	12935.000	11547.000
Debt/Equity ratio	0.198	0.223	0.187

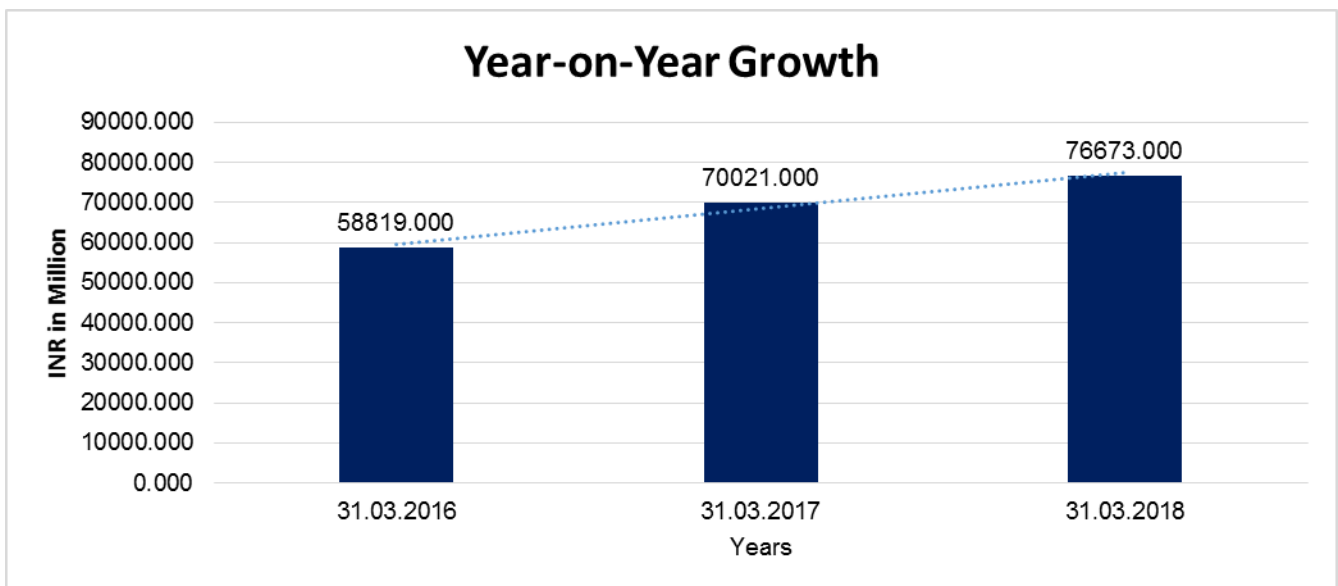
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	58819.000	70021.000	76673.000
		19.045	9.500

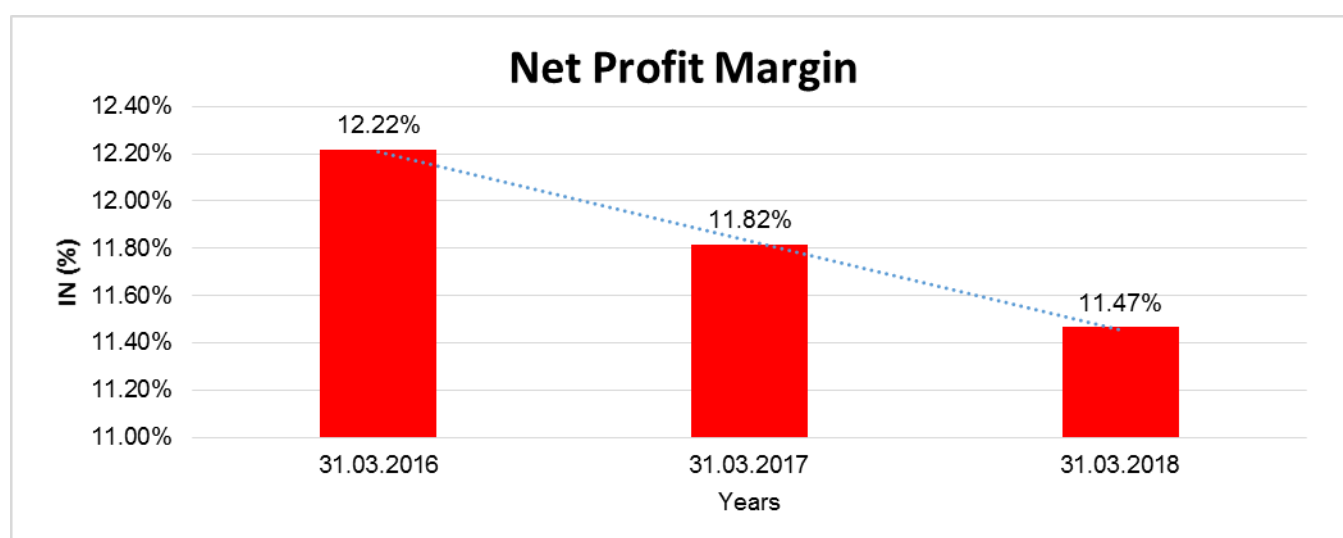


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**MOTHERSON AUTOMOTIVE TECHNOLOGIES AND ENGINEERING (A DIVISION OF MOTHERSON
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	58819.000	70021.000	76673.000
Profit/ (Loss)	7186.000	8273.000	8791.000
	12.22%	11.82%	11.47%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		2105.000	1404.000
(b) Reserves & Surplus		96736.000	81323.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-controlling interests		29600.000	22322.000
Total Shareholders' Funds (1) + (2)		128441.000	105049.000
(3) Non-Current Liabilities			
(a) long-term borrowings		75701.000	94440.000
(b) Deferred tax liabilities (Net)		5236.000	4260.000
(c) Other long term liabilities		10029.000	4667.000
(d) long-term provisions		294.000	226.000
(e) Government grants		1934.000	1228.000
Total Non-current Liabilities (3)		93194.000	104821.000

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(4) Current Liabilities			
(a) Short term borrowings		19068.000	6978.000
(b) Trade payables		90640.000	73003.000
(c) Other current liabilities		42195.000	32396.000
(d) Short-term provisions		1329.000	1402.000
(e) Government grants		110.000	48.000
Total Current Liabilities (4)		153342.000	113827.000
TOTAL		374977.000	323697.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		101365.000	80777.000
(ii) Intangible Assets		21802.000	20877.000
(iii) Capital work-in-progress		25849.000	19348.000
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		22643.000	19376.000
(b) Non-current Investments		9220.000	5625.000
(c) Deferred tax assets (net)		6266.000	5024.000
(d) Long-term Loan and Advances		48.000	58.000
(e) Other Non-current assets		7318.000	5600.000
(f) Trade receivables		9465.000	6532.000
Total Non-Current Assets		203976.000	163217.000
(2) Current assets			
(a) Current investments		9.000	8.000
(b) Inventories		40132.000	30716.000
(c) Trade receivables		56236.000	46552.000
(d) Cash and cash equivalents		27815.000	48866.000
(e) Short-term loans and advances		416.000	652.000
(f) Other current assets		46393.000	33686.000
Total Current Assets		171001.000	160480.000
TOTAL		374977.000	323697.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS	31.03.2018	31.03.2017
SALES		
Income	565213.000	431570.000
Other Income	1701.000	2642.000
TOTAL	566914.000	434212.000

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Less	EXPENSES			
	Cost of Materials Consumed		341742.000	254621.000
	Purchases of Stock-in-Trade		3654.000	2954.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(2275.000)	(68.000)
	Employees benefits expense		110678.000	80909.000
	Excise duty		2280.000	7815.000
	Group's share in net profit / (loss) of associates and joint ventures accounted for using the equity method		(1381.000)	(1831.000)
	Exceptional items (income)/ expense		1777.000	974.000
	Other expenses		57908.000	43671.000
	TOTAL		514383.000	389045.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		52531.000	45167.000
Less	FINANCIAL EXPENSES		4108.000	3749.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		48423.000	41418.000
Less/ Add	DEPRECIATION/ AMORTISATION		15752.000	10591.000
	PROFIT/ (LOSS) BEFORE TAX		32671.000	30827.000
Less	TAX		10072.000	9103.000
	PROFIT/ (LOSS) AFTER TAX		22599.000	21724.000
	Earnings / (Loss) Per Share (INR)		7.59	7.58

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No

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9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company was incorporated and domiciled in India on December 19, 1986 and is engaged primarily in the manufacture and sale of components to automotive original equipment manufacturers. The address of its registered office is Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra. The Company is a public limited company and is listed in the Bombay Stock Exchange and National Stock Exchange. The Company is a joint venture entity between Samvardhana Motherson International Limited (SMIL) and Sumitomo Wiring Systems Limited, Japan.

MANAGEMENT DISCUSSIONS AND ANALYSIS

OVERVIEW OF GLOBAL AUTOMOTIVE INDUSTRY

During financial year 2017-18, global sales in new vehicles exceeded 94 million. Overall, the global automotive industry is in better shape than it was five years ago, especially in the US, where sales have recovered following the recent economic crisis, and in China, where growth remains strong.

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The global production of passenger cars has increased by 1% in 2017-18. South America has shown a good growth of 18% in automotive production while there is moderate growth in Europe and Asia in 2017-18 as compared to last year.

INDIAN VEHICLE AND COMPONENT MARKET

FY18 was a milestone year for the Indian automotive industry, as it overtook Germany to become the fourth largest global automotive market. The sales volume built upon last year's momentum to register a double-digit growth - first time since FY12.

The Indian automotive industry is showing positive signs with significant growth in the passenger vehicle and two wheeler segments. During the year, OEMs launched new models with additional functionalities and features to attract customers.

Domestic Sales

The sale of Passenger Vehicles grew by 7.89% in April-March 2018 over the same period last year. Within the Passenger Vehicles, Passenger Cars, Utility Vehicle and Vans grew by 3.33%, 20.97% and 5.78% respectively in April-March 2018 over the same period last year.

The overall Commercial Vehicles segment grew by 19.94% in April-March 2018 as compared to the same period last year. Medium & Heavy Commercial Vehicles (M&HCVs) grew by 12.48% and Light Commercial Vehicles grew by 25.42% in April-March 2018 over the same period last year.

Three Wheelers sales grew by 24.19% in April- March 2018 over the same period last year. Within the Three Wheelers, Passenger Carrier & Goods Carrier sales registered a growth of 28.65% and 7.83% respectively in April-March 2018 over April-March 2017. - Two Wheelers sales registered a growth at 14.80% in April-March 2018 over April-March 2017. Within the Two Wheelers segment, Scooters and Motorcycles grew by 19.90% and 13.69% respectively, while Mopeds declined by (-) 3.48% in April-March 2018 over April-March 2017.

Exports

In April-March 2018, overall automobile exports increased by 16.12%. Two and Three Wheelers Segments registered a growth of 20.29% and 40.13% respectively, while Passenger Vehicles and Commercial Vehicles declined by (-) 1.51% and (-) 10.53% respectively in April-March 2018 over the same period last year

The long term perspectives & opportunities remain positive for the automotive industry with all major global players having a base in India for manufacturing, global sourcing as well as engineering.

OPERATIONS AND PERFORMANCE

On standalone basis for financial year 2017-18, the company achieved total revenue of INR 74561.000 million resulting in a growth of about 19% over its total revenue of INR 62867.000 million of previous financial year ended March 31, 2017. The profit after tax for financial year ended March 31, 2018 at INR 8791.000 million was higher by 6% from previous financial year ended March 31, 2017 at INR 8273.000 million.

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UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Term Loans		
Indian rupee loan from other than banks	57.000	51.000
SHORT TERM BORROWINGS		
Loans from banks		
Indian rupee loan	1.000	0.000
Total	58.000	51.000

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G82604 984	100165 783	WILMINGT ON TRUST (LONDON) LIMITED	08/03/2 018	-	-	21271000000 .0	Third Floor, 1 King's Arms Yard,LONDONNAEC 2R7AFGB
2	C64928 765	105925 22	HOUSING DEVELOP MENT FINANCE CORPORA TION LIMITED	25/03/2 015	-	-	70000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMH40 0020IN
3	B63247 654	103897 53	Citi Bank N.A.	07/11/2 012	-	-	972000000.0	124, Jeevan Bharati Building,Connaught Circus,New DelhiDL110001IN
4	B62924 378	103231 28	DBS Bank Ltd.	25/11/2 011	29/10/20 12	-	1250000000. 0	Upper Ground Floor, Birla Tower25, Barakhamba RoadNew DelhiDL110001IN
5	Y10135 723	900556 28	STATE BANK OF INDIA	21/02/2 005	20/05/20 05	-	230000000.0	PM 801-5 WHELOCK HOUSEPEDDER STREETCENTRAL HONGKONGNAHK
6	Y10124	900442	ICICI BANK	09/07/2	-	-	5000000.0	9 RAFFLES

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	358	63	LIMITED	004				ROAD#50.01 REPUBLIC PLAZASINGAPORE NA048619SG
7	Y10123 599	900435 04	HDFC BANK LIMITED	14/08/2 002	-	-	44000000.0	HINDUSTAN HOUSE 5TH FLOOR18-20 KASTURBA GANDHI MARGNEW DELHIDLIN
8	Y10142 540	900624 45	CITYBANK N.A.	07/02/2 002	-	-	39000000.0	BANDRA KURLA COMPLEXG-BLOCK BANDRA(E)MUMBAI MHIN
9	Y10497 141	903693 07	ICICI LIMITED	14/11/2 000	01/08/20 01	-	40000000.0	9- A CONNAUGHT PLACENEW DELHIDLIN
1 0	Y10497 140	903693 06	ICICI BANK LTD.	10/11/2 000	-	-	43800000.0	9- A CONNAUGHT PLACENEW DELHIDLIN

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debts		
Excise matters#	25.000	42.000
Sales tax matters#	26.000	38.000
Service tax matters	35.000	39.000
Claims made by workmen	39.000	34.000
Income tax matters	123.000	155.000

Notes:

* Against which Company has given bank guarantees amounting to INR 5.00 million (March 31, 2017: INR 14.000 million) a) The Company does not expect any reimbursements in respect of the above contingent liabilities. b) The Company has assessed that it is only possible but not probable that outflow of economic resources will be required.

FIXED ASSETS:

- Leasehold Land
- Freehold Land
- Leasehold improvements
- Building
- Plant and Machinery

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- Furniture and fixtures
- Office equipment
- Computer
- Vehicles

FINANCIALS RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR in million)

PARTICULARS	3 Months 30.06.2018 [Unaudited]
1. Income from Operations	
Net Sales/income from operations	20041.500
Other Operating Income	117.400
Total income from operations (net)	20158.900
Expenses	
Cost of materials consumed	11287.300
Purchases of stock-in trade	328.900
Changes in inventories of finished goods. work-in-progress and stock in trade	(562.300)
Employee benefits expense	2977.200
Depreciation and Amortization Expenses	543.700
Other Expenses	2575.200
Finance Costs	140.800
Total expenses	17290.800
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	2868.100
Exceptional items	0.000
Profit/ (Loss) from ordinary activities before tax	2868.100
Tax expenses	988.100
Net Profit / (Loss) for the period	1880.000
Paid up equity share capital (Face Value of INR 1/-each)	
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 1/- each (not annualized):	
(a) Basic	0.89
(b) Diluted	0.89

NOTES :

1. These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.

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2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 06, 2018 & August 07, 2018 respectively.
3. Goods and Service tax("GST") has been implemented effective July 1, 2017, which replaced various indirect taxes including excise duty As per the relevant accounting principles under IND AS, revenue was required to be reported inclusive of excise duty but net of other indirect taxes. Accordingly, revenue from operations for the quarter ended June 30, 2017 and year ended March 31, 2018 (in respect of excise duty upto June 30, 2017) are reported inclusive of excise duty but of net of all other taxes. Revenue from operations for the quarters ended June 30, 2018 and March 31, 2018 and for the year ended March 31, 2018 is net of all taxes including GST.
4. Effective April 1, 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers', with a modified retrospective approach. The management has evaluated the implications of implementation of new standard on its revenue and has made appropriate adjustments to these results where significant. In certain contracts, it has been assessed that the Company is acting as an agent and therefore, revenue has been recognised excluding the cost of components sold. This change in presentation has resulted in decrease in gross sales by INR 798.900 million and does not have impact on profit before tax. The figures for the corresponding periods have not been restated since not required.
5. The Chief Operating Decision Maker "CODM" reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
6. Other income includes exchange gain.
7. Figures of previous year I periods have been reclassified I regrouped I restated, wherever necessary.
8. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended December 31, 2017, being the date of the end of the third quarter of the financial year which. were subjected to limited review.

PRESS RELEASES:

MOTHERSON SUMI COULD GO IN FOR 3 ACQUISITIONS TO ACHIEVE ITS FY2020 VISION

23.04.2018

Global automobile component maker Motherson Sumi Systems Limited (MSSL) could go in for three acquisitions over the next 6 months in order to fast-track its FY2020 vision, as per media reports. The company has not yet officially reported anything in this regard.

According to the media reports, of the three acquisitions, one could be of a European company in the range of \$500mn, the second could be a Japanese company in the \$50-\$80mn range and the third could be a US company in the \$200-\$250mn range. These acquisitions are expected to be in addition to the recent acquisition of Reydel, which manufactures Instrument Panels, Door Panels, Console Modules, Decorative Parts and Cockpit Modules.

PKC acquisition would enhance its revenue by INR 60000.000 million in wiring segment. EBITDA margin is likely to expand by 203bps over FY18-20E to 11.4%, led by declining start-up costs and PKC turnaround. SMR

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continues to gain volume market share in exterior mirrors; value growth would be aided by premiumization. Vehicle upgradation and BS-VI norms are likely to increase the company's wiring harness content per car supplied. The recent acquisition of interior component maker Reydel will provide geographical and client diversification. We project revenue, EBITDA and PAT CAGR of 16%, 28% and 37% respectively over FY18-20E.

MSSL supplies to 14 out of top 15 global OEMs and derives consolidated revenues from wiring harness business (12%), SMR (21%), SMP (47%), PKC (14%) and others (6%), as per Q3FY18 numbers. It saw an erosion of 161bps yoy in consolidated EBITDA margins in Q3FY18 due to lag in pass-through of copper prices, high start-up costs at SMP and supplier issues in European business of PKC. However, these are near-term issues and the long-term trajectory remains extremely strong.

Motherson Sumi Systems Ltd ended at INR 351 up by INR 0.9 or 0.26% from its previous closing of INR 350.10 on the BSE. The scrip opened at INR 351 and touched a high and low of INR 351 and INR 351 respectively. A total of 3,533 (NSE+BSE) shares were traded on the counter. The current market cap of the company is INR 737061.900 million

SELL JINDAL STEEL & POWER; BUY HDFC BANK, MOTHERSON SUMI SYSTEMS: ASHWANI GUJRAL

23.03.2018

ASHWANI GUJRAL OF ASHWANIGUJRAL.COM IS OF THE VIEW THAT ONE CAN SELL JINDAL STEEL & POWER AND CAN BUY HDFC BANK AND MOTHERSON SUMI SYSTEMS.

Ashwani Gujral of ashwanigujral.com told CNBC-TV18, "Jindal Steel & Power is a sell with a stop loss of INR 219, target of INR 205. HDFC Bank is a buy with a stop loss of INR 1830, target of INR 1875. Motherson Sumi Systems is a buy with a stop loss of INR 304, target of INR 321."

"Buy CESC with a stop loss of INR 878, target of INR 910. Buy Zee Entertainment with a stop loss of INR 560, target of INR 585."

"Buy Asian Paints with a stop loss of INR 1100, target of INR 1150. Buy HCL Tech with a stop loss of INR 948, target of INR 980. Buy Mahanagar Gas with a stop loss of INR 958, target of INR 982."

"Buy ICICI Prudential with a stop loss of INR 374, target of INR 392."

"LIC Housing is a buy with a stop loss of INR 515, target of INR 540. HCL Technologies is a buy with a stop loss of INR 935, target of INR 960. Delta Corp is a buy with a stop loss of INR 282, target of INR 296."

MOTHERSON SUMI COMPLETES 21ST ACQUISITION, BUYS REYDEL FOR \$201MN

03.04.2018

Motherson Sumi Systems Limited reacted positively to news of Reydel acquisition and the stock was up by more than 3% today after gaining over 4% yesterday.

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Automotive component manufacturer Motherson Sumi Systems Limited (MSSL), the flagship company of the Samvardhana Motherson Group (SMG), is set to acquire two companies of the Reydel Automotive Group (Reydel) for \$201mn.

The acquisition will be done by MSSL subsidiary Samvardhana Motherson Automotive Systems Group BV (SMRPBV), which will acquire 100% stake in both entities. The acquisition is expected to be completed in the next 4-6 months and will be MSSL's 21st acquisition.

Headquartered in Baarn, Netherlands, Reydel is a privately held company of Cerberus Capital Management, LP (Cerberus) that manufactures interior components and modules for global automotive customers.

Its product portfolio comprises of instrument panels, door panels, console modules, decorative parts, and cockpit modules.

Reydel has 20 manufacturing facilities with a presence in 16 countries and 5,650 employees (as of January 2018). Its top customers include PSA, Renault, RSM, Ssangyong / Mahindra and Mahindra, Volkswagen, and General Motors.

As per data in MSSL's presentation dated April 2, 2018, Reydel's financials for CY2017 were as follows:

Revenues: \$1,048mn
EBITDA: \$68mn (EBITDA margin: 6.5%)
EBIT: \$48mn (EBIT margin: 4.6%)
Gross Debt: \$25mn
Cash: \$88mn

MSSL has mentioned the purchase consideration as \$201mn. Adjusting for gross debt and cash, the Enterprise Value (EV) works out to \$138mn.

EV/EBITDA (x): 2.03
EV/Sales (x): 0.13

Against this, MSSL's recent acquisition of wiring harness-maker PKC was priced at 0.73x EV/Sales and 9.7x EV/EBITDA. Hence, the Reydel transaction is conservatively priced compared to the PKC transaction. However, one also needs to note that the PKC transaction was of a significantly larger scale compared to Reydel (purchase price of €571mn / \$704mn) and was of a different product portfolio. Hence, there cannot be a one-on-one comparison between the two transactions.

BENEFITS FROM THE TRANSACTION

The Reydel acquisition will help MSSL increase its reach, given that the former has 20 manufacturing facilities across 16 countries. Also, Reydel's product portfolio is complementary to that of MSSL's subsidiary Samvardhana Motherson Peguform (SMP) and SMIA. It will also help MSSL to achieve one of its goals for the FY2020 5-year target; 3CX15 (no country, customer, or component should be more than 15% of total turnover).

The acquisition cost of \$201mn (INR 1,3290.000 million @ INR 66.11/USD) will not strain MSSL's books since it has INR 2,6850.000 million cash on its consolidated books as on December 31, 2017. There are common locations where MSSL and Reydel have plants; however, they cater to different clients, hence there is not an overlap.

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***MOTHERSON AUTOMOTIVE TECHNOLOGIES AND ENGINEERING (A DIVISION OF MOTHERSON
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The acquisition also gives MSSL exposure to locations where it does not have too much presence currently, such as Philippines, Morocco, Croatia, and Argentina, among others. Given the information at hand as on date, we feel that the Reydel acquisition makes sound economic sense for MSSL and is a step in the right direction for achieving its FY2020 targets, especially those of 3CX15.

MSSL's consolidated revenue mix comprises of standalone wiring harness business (12%), SMR (21%), SMP (47%), PKC (14%), and others (6%). The company saw an erosion of 161bps yoy in consolidated EBITDA margins in Q3FY18 due to lag in pass-through of copper prices, high start-up costs at SMP, and supplier issues in PKC's European business. However, these are near-term issues and the long-term trajectory remains extremely strong.

SMR continues to gain volume market share in exterior mirrors; value growth would be aided by premiumization. Vehicle upgradation and BS-VI norms are likely to increase the company's wiring harness content per car supplied. The PKC acquisition would enhance its revenue by INR 6,000.000 million in the wiring segment. EBITDA margin is likely to expand by 203bps over FY18E-20E to 11.4%, led by declining start-up costs and PKC turnaround.

Motherson Sumi Systems Ltd is currently trading at INR 334.40 up by INR 10.15 or 3.13% from its previous closing of INR 324.25 on the BSE.

The scrip opened at INR 337 and has touched a high and low of INR 343.80 and INR 332 respectively. So far 86,85,979 (NSE+BSE) shares were traded on the counter. The current market cap of the company is INR 68,264.01 million.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: *The Courts, India Prisons Service, Interpol, etc.*

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report : No press reports / filings exists on the subject.

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CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIV
Report Prepared by :	JYTK

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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