

May 27, 2019

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G-Block  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI – 400051, India

BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building  
P.J. Towers, Dalal Street  
Fort  
MUMBAI – 400001, India

**Scrip Code : MOTHERSUMI**

**Scrip Code : 517334**

**Ref. : Unaudited Financial Results for the quarter and financial year ended March 31, 2019**

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in their meeting held on **Monday, May 27, 2019**, *inter-alia*, have discussed and approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2019;
2. Auditors' Reports on the Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2019;
3. Presentation on the performance of the Company for the quarter and financial year ended March 31, 2019; and
4. Copy of the Press Release issued by the Company.

Further, pursuant to second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that the aforesaid Audit Report(s) on Audited Standalone and Consolidated Financial Results is an unmodified opinion.

The results will be uploaded on Company website [www.motherson.com](http://www.motherson.com) in compliance with Regulation 46(2)(I)(ii) and will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**The Board Meeting of the Company commenced at 10:00 a.m. and concluded at 11:45 a.m.**

The above is for your information and records.

Thanking you,

Yours faithfully,  
For Motherson Sumi Systems Limited

  
Alok Goel  
Company Secretary

Encl(s). : As above





**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

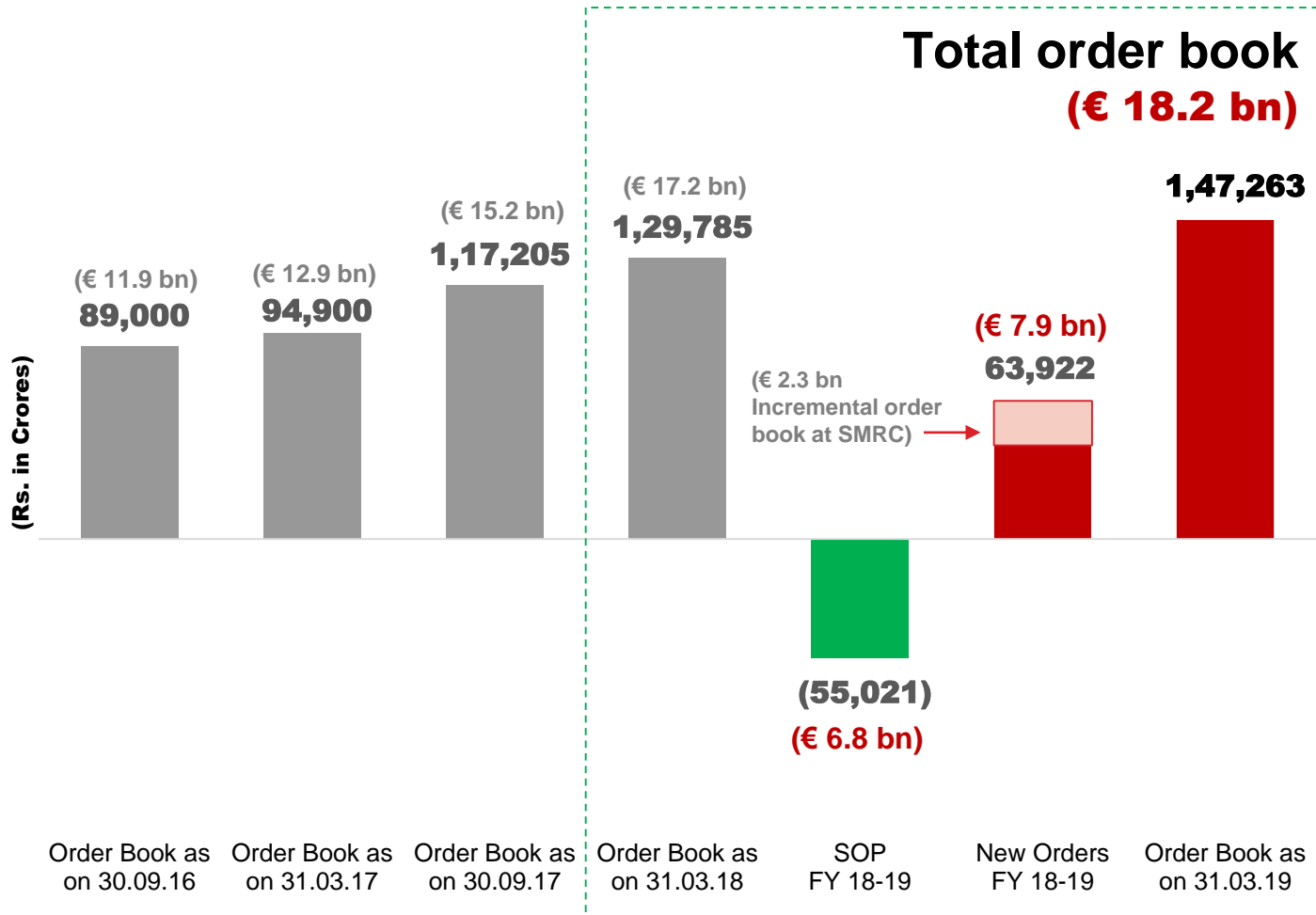
- Consolidated revenues up by 11% on QoQ and up by 12% on YoY basis
- SMRP BV revenues up by 13% on QoQ and up by 5% on YoY basis
- Higher Net Free Cash despite significantly larger ramp up costs at Tuscaloosa, Kecskemet and impact of adverse costs at a brownfield expansion at SMP
- Net Debt at lowest 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”*

- **Key Highlights**
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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





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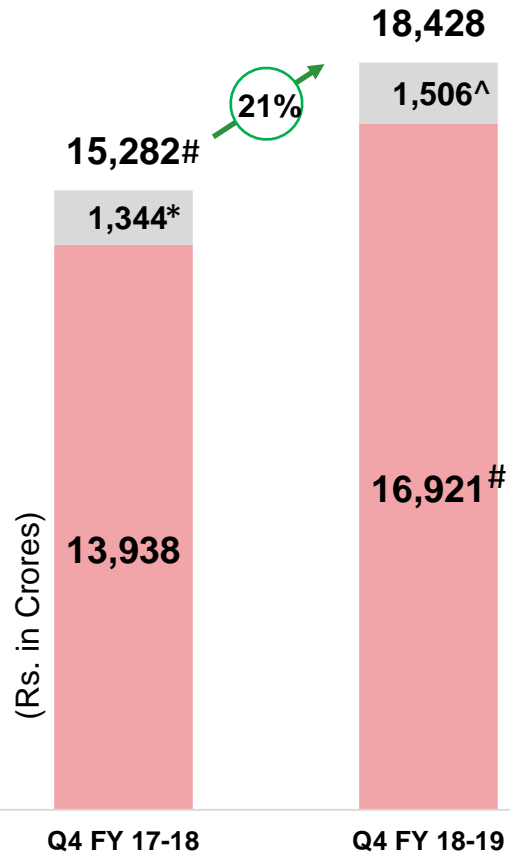
# Change in Accounting Standards Ind AS 115 - Impact

- Ministry of Company Affairs has notified “New Accounting Standard – IND AS 115” (Revenues from contracts with customers) on 28<sup>th</sup> March 2018 applicable from 1<sup>st</sup> 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.

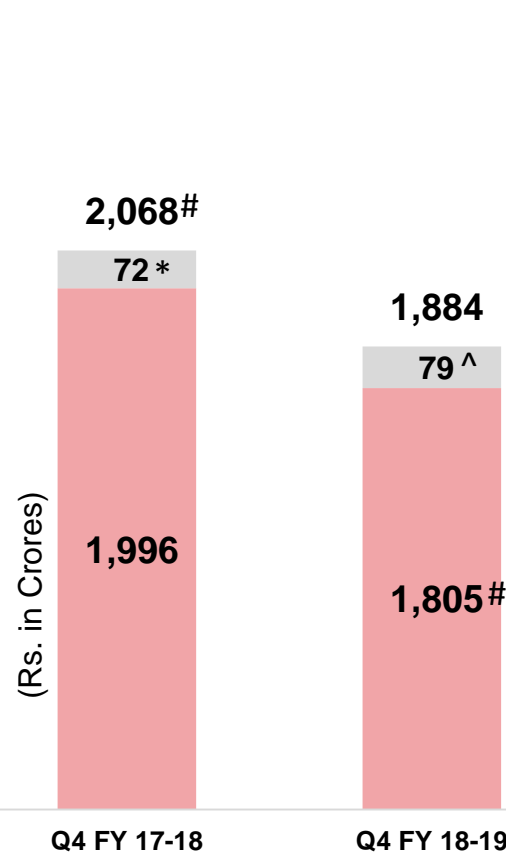


# Impact of IND AS 115 on Q4 Revenue

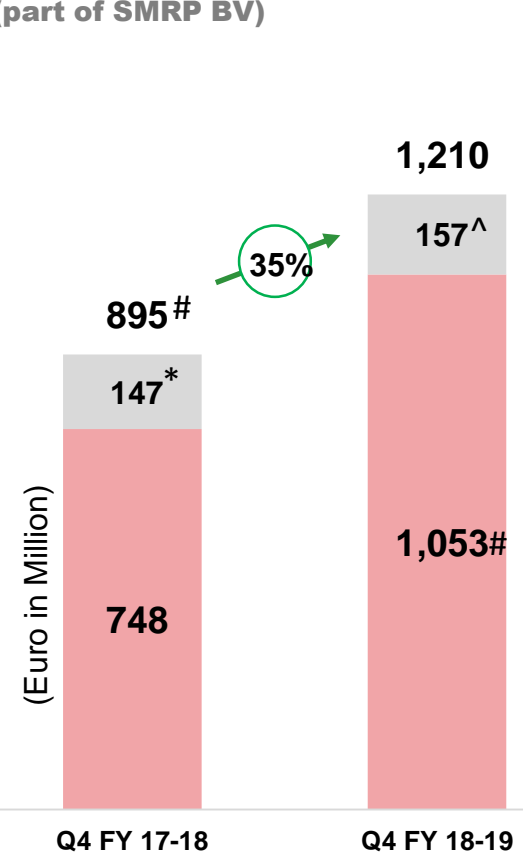
## Consolidated Revenues



## Standalone Revenues



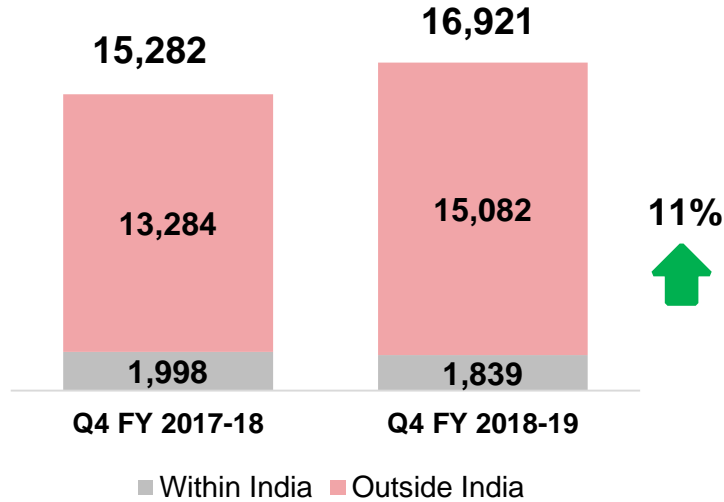
## SMP Revenues (including SMRC) (part of SMRP BV)



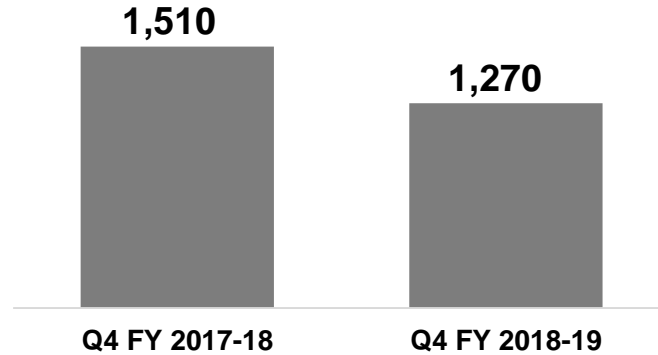
\* Included in reported revenue  
 ^ Netted in reported revenue  
 # Reported revenue

# MSSL Consolidated : Q4 FY18 vs Q4 FY19

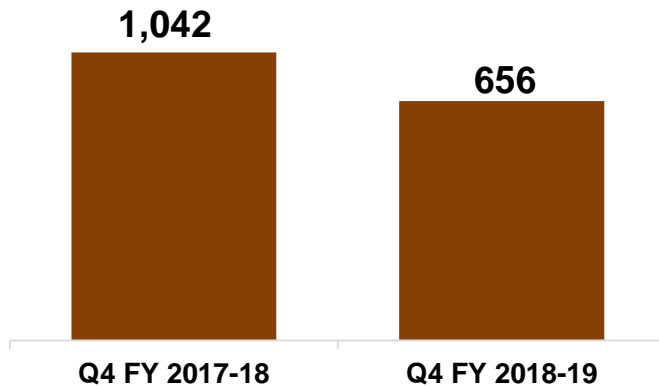
## Revenues



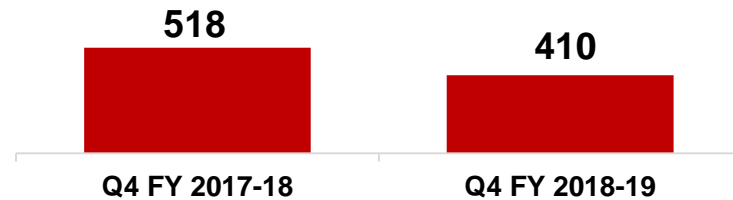
## EBITDA



## PBT



## PAT (Concern Share)

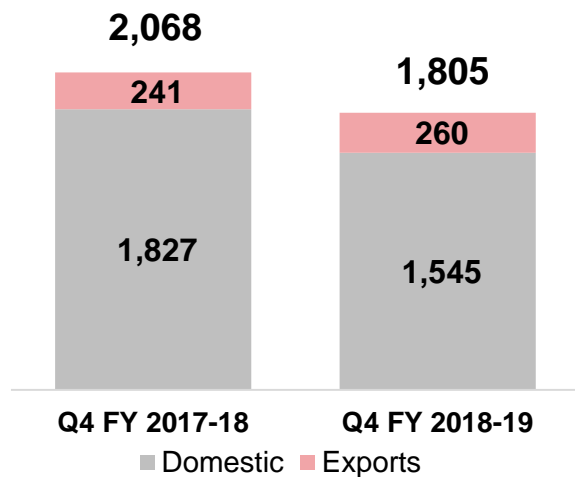


# MSSL Standalone : Q4 FY18 vs Q4 FY19

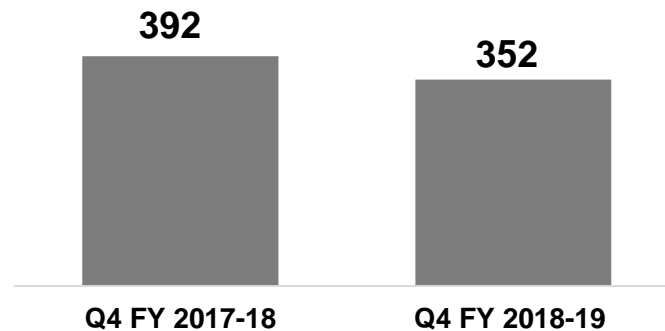


(Rs. in Crores)

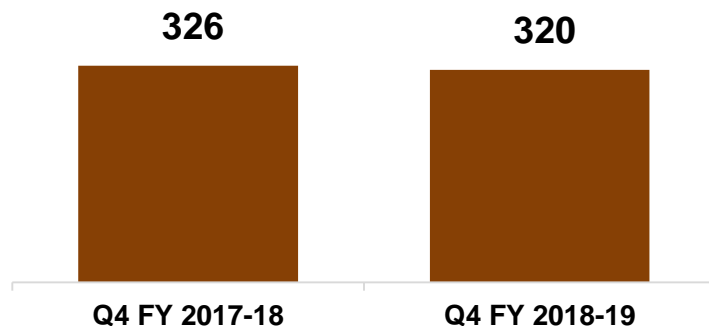
## Revenues



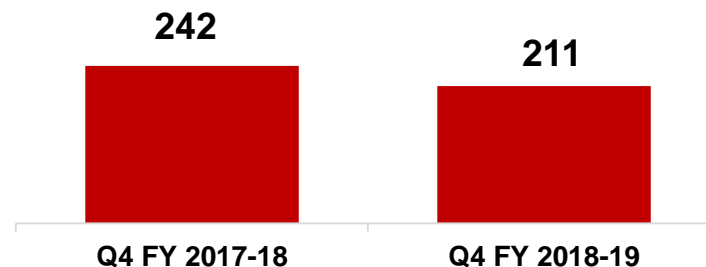
## EBITDA



## PBT



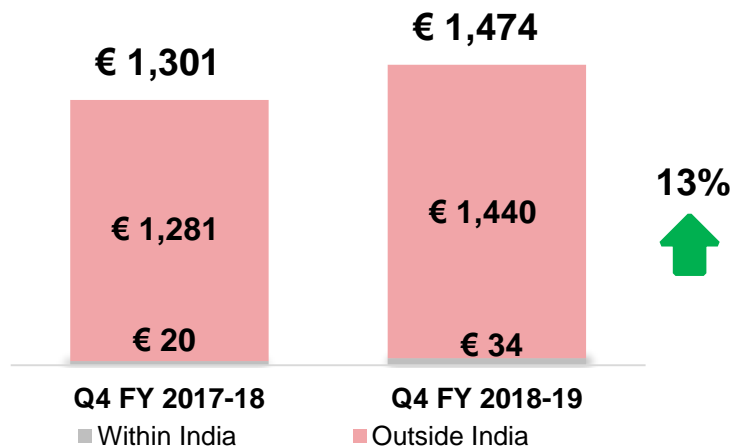
## PAT



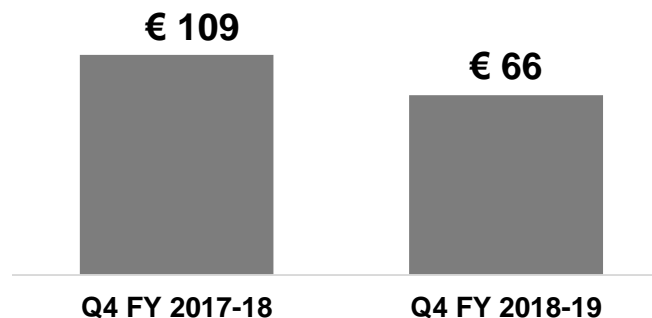
# SMRPBV : Q4 FY18 vs Q4 FY19 :

(In Euro Terms\*\*)

## Revenues

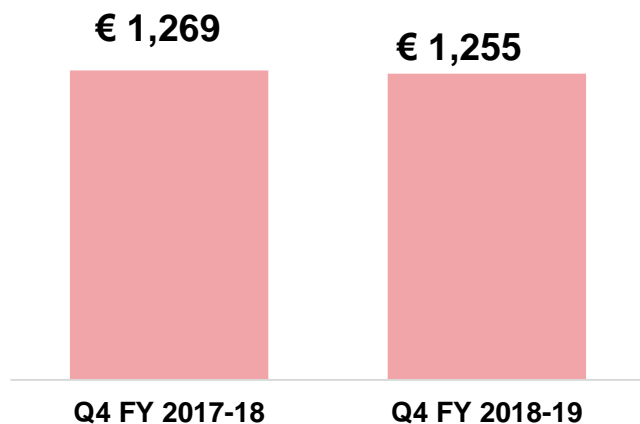


## EBITDA



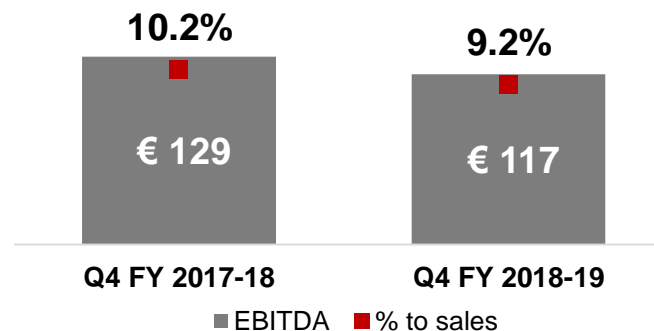
## Revenues

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



## EBITDA

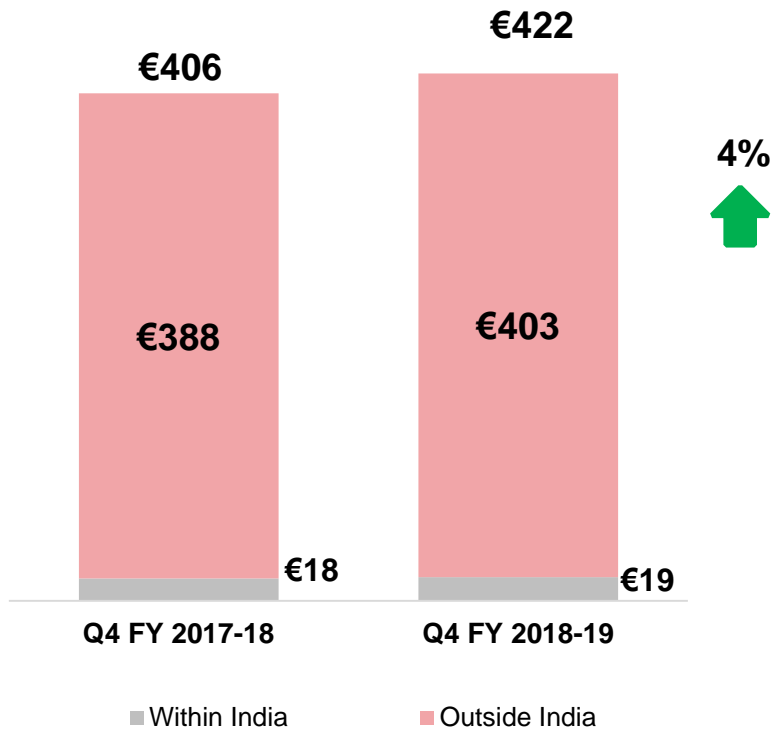
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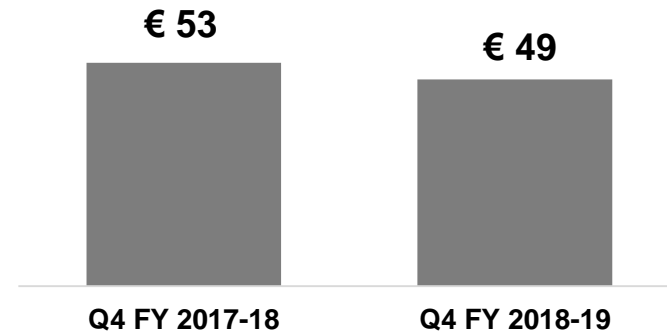
# SMR : Q4 FY18 vs Q4 FY19

(In Euro Terms\*\*)

## Revenues



## EBITDA



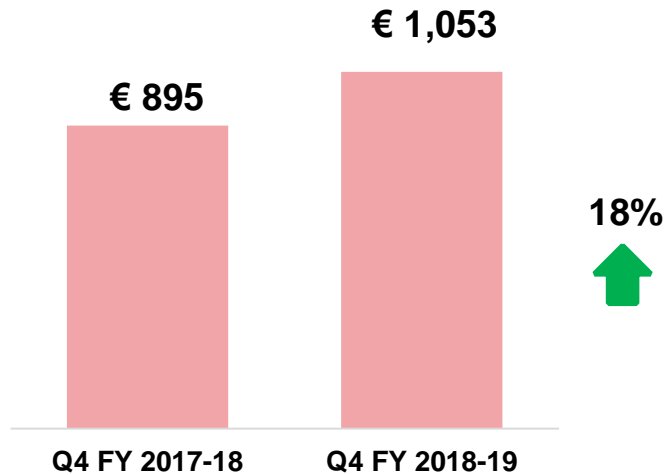
# SMP : Q4 FY18 vs Q4 FY19

(In Euro Terms\*\*)

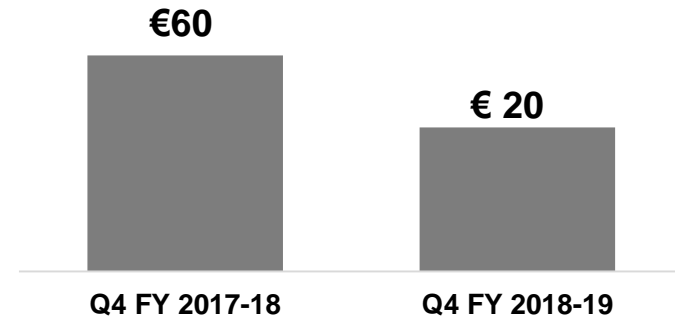


(In Million Euro)

## Revenues

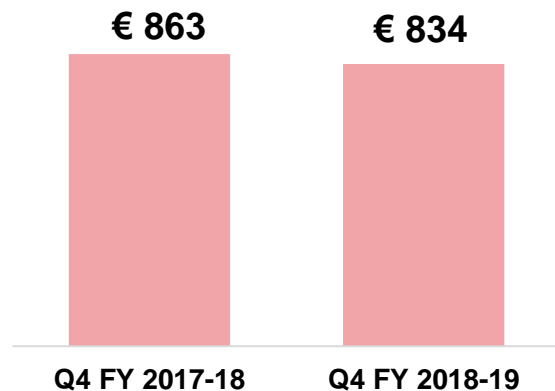


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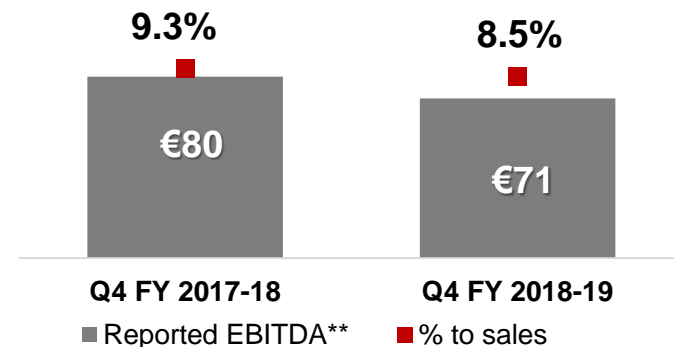
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## EBITDA

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



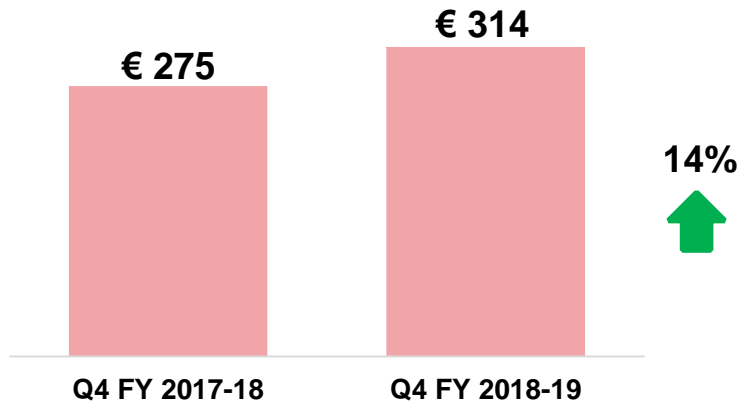
# PKC : Q4 FY18 vs Q4 FY19

(In Euro Terms\*\*)

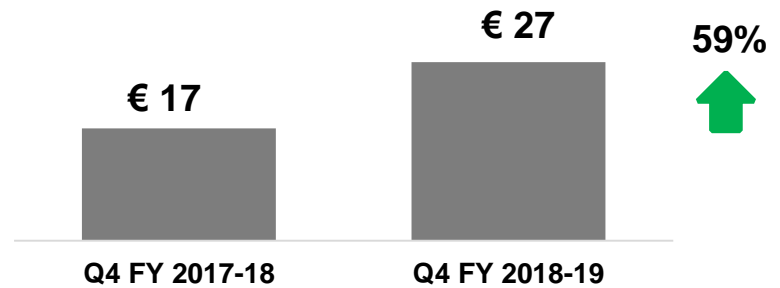


(In Million Euro)

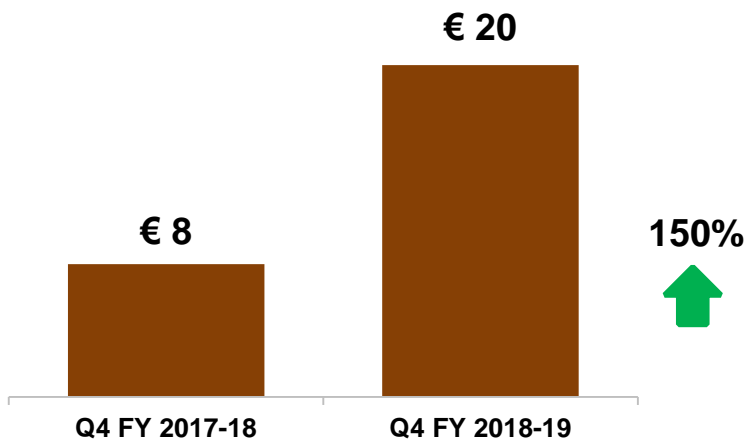
## Revenues



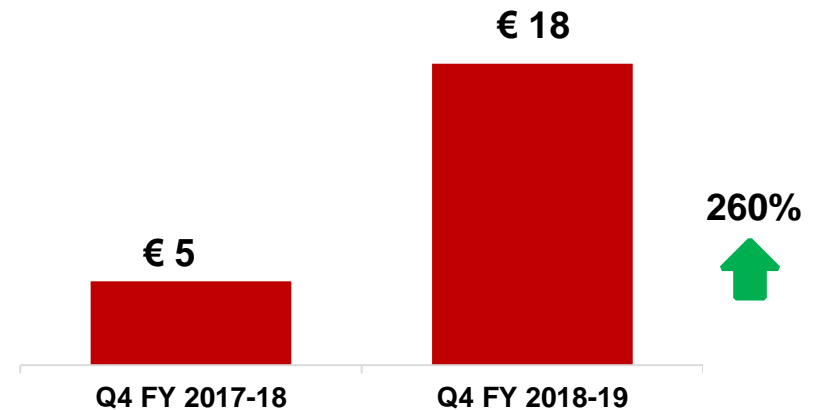
## EBITDA



## PBT



## PAT (Concern Share)



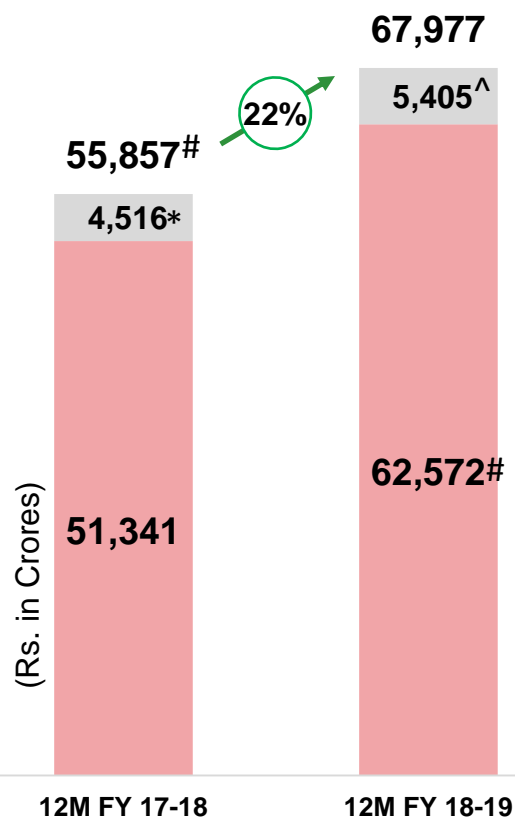
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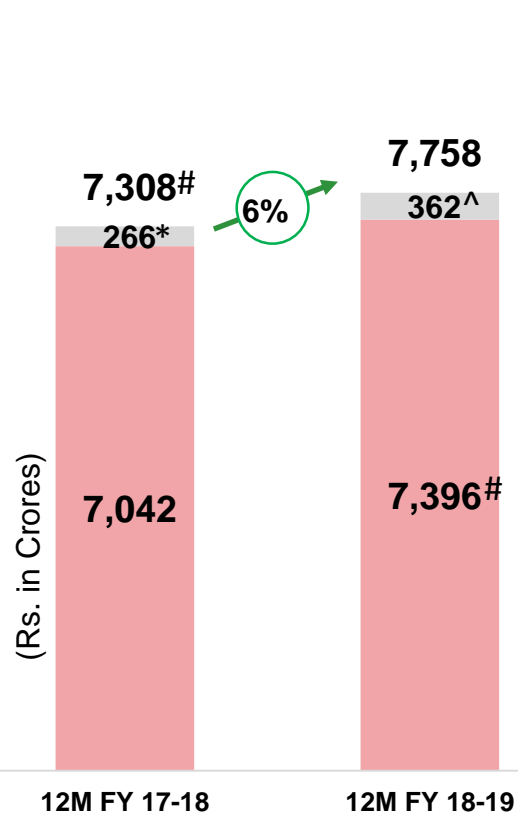
# Impact of IND AS 115 on 12M Revenue



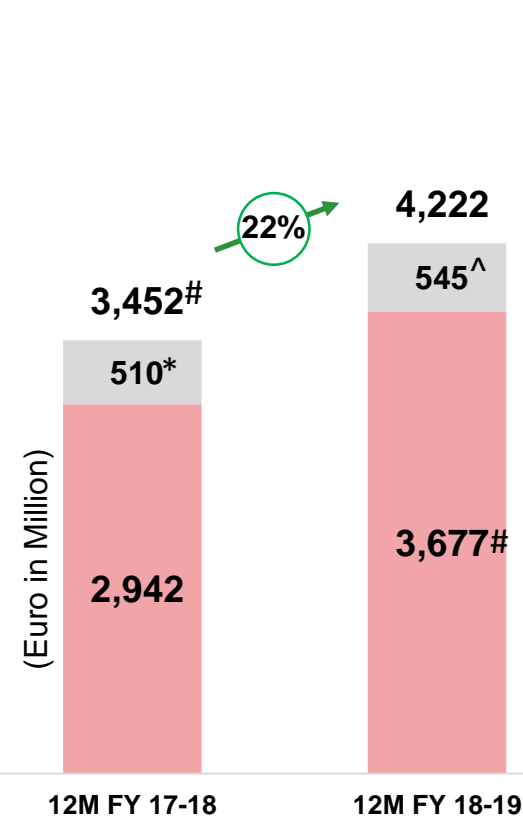
## Consolidated Revenues



## Standalone Revenues



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



\* Included in reported revenue

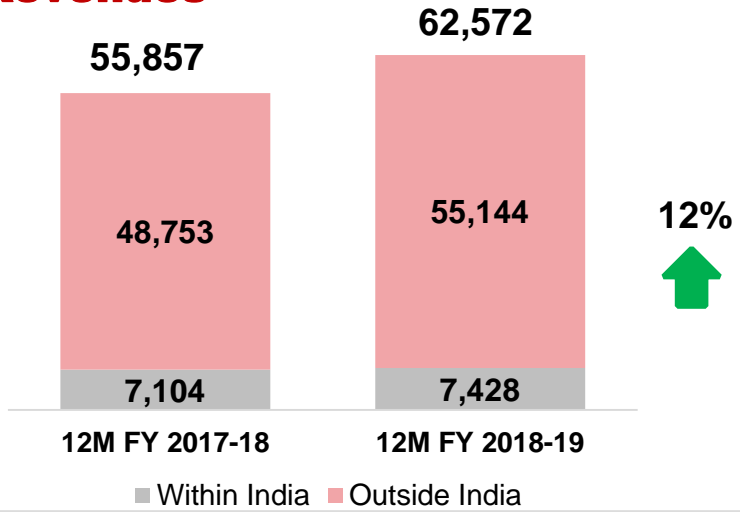
^ Netted in reported revenue

# Reported revenue

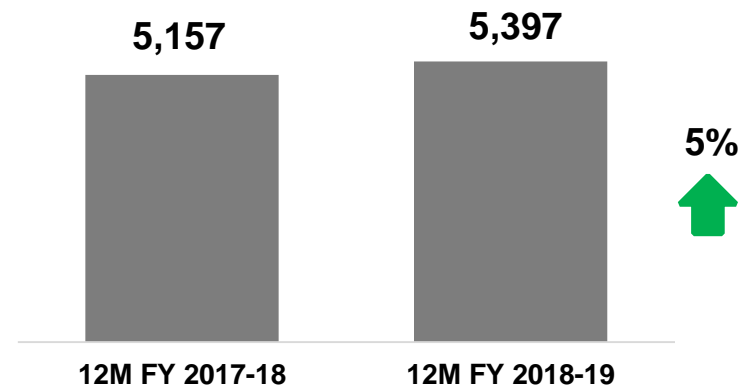


# MSSL Consolidated : 12M FY18 vs 12M FY19

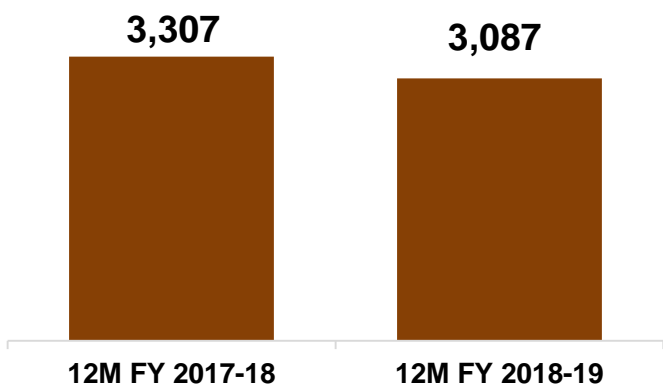
## Revenues



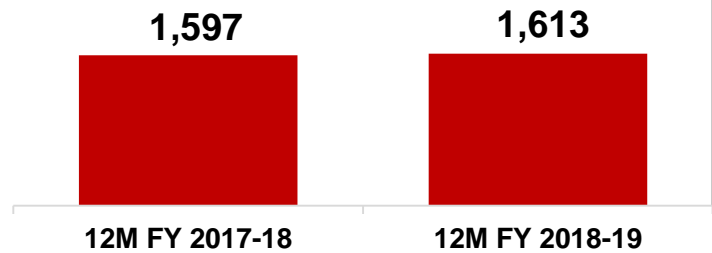
## EBITDA



## PBT

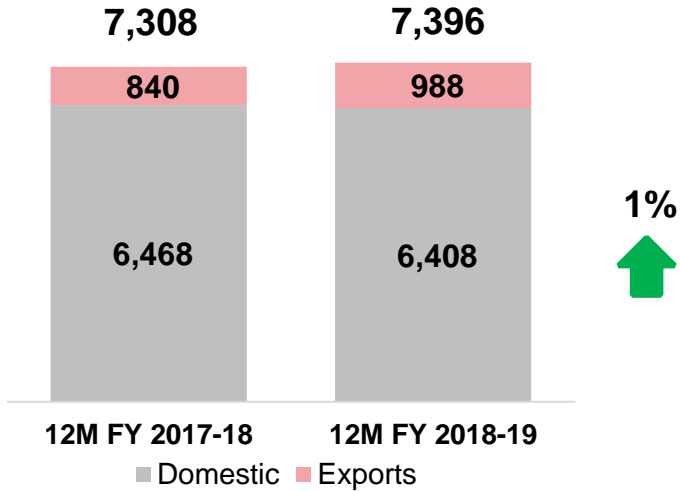


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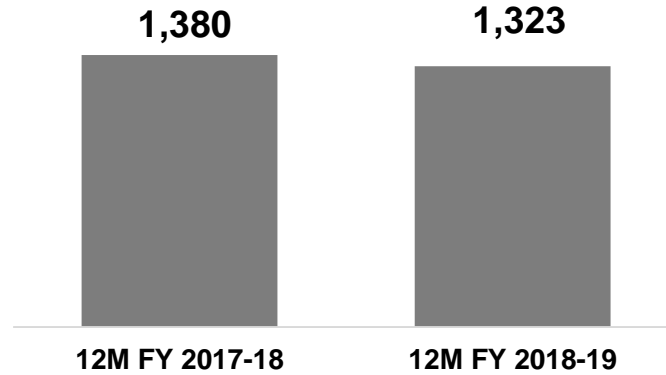


# MSSL Standalone : 12M FY18 vs 12M FY19

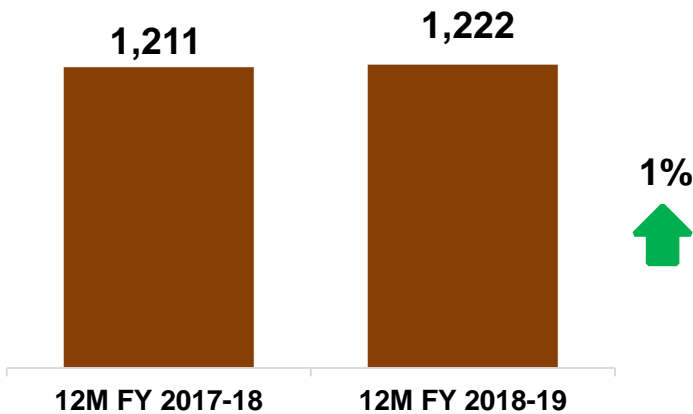
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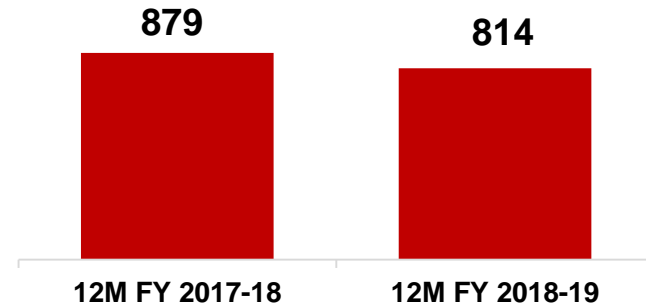
## EBITDA



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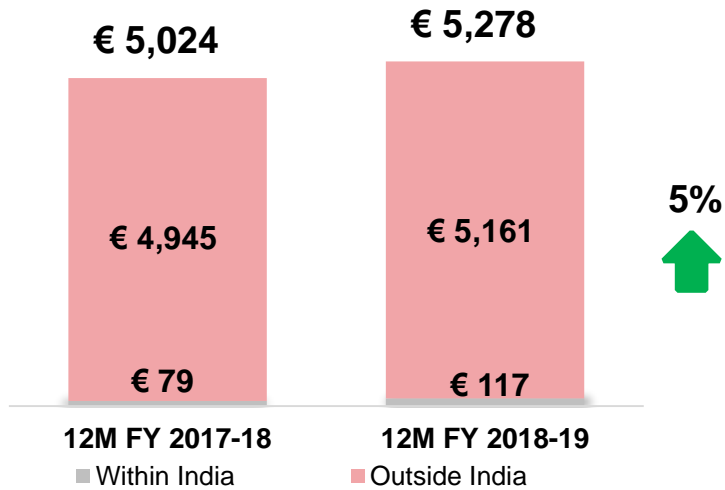
## PAT



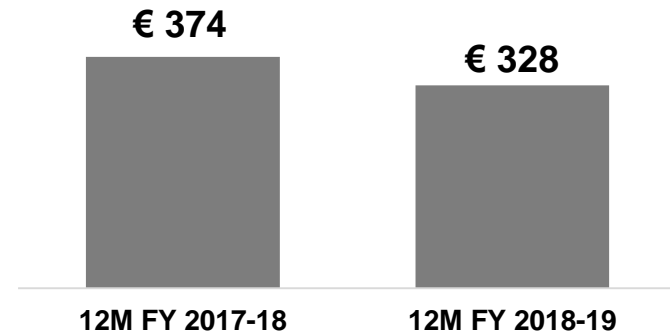
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(In Euro Terms\*\*)

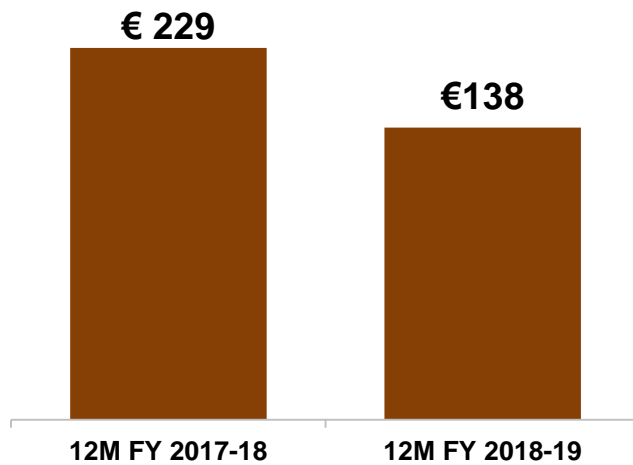
## Revenues



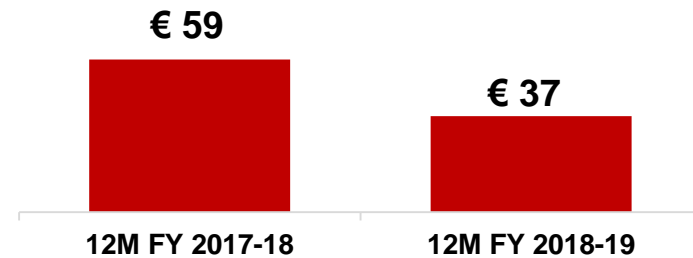
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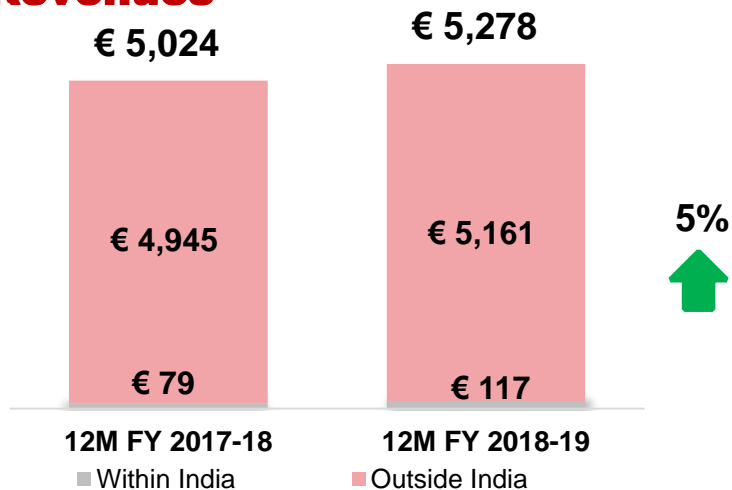
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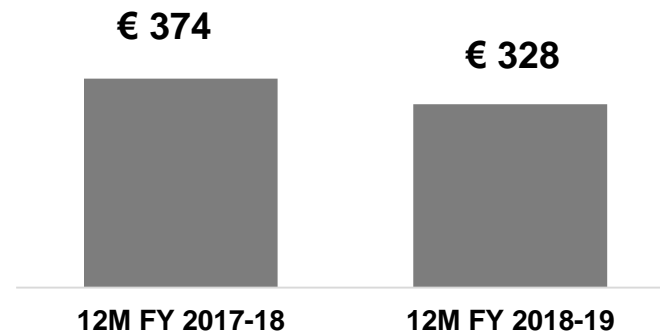


(In Million Euro)

## Revenues

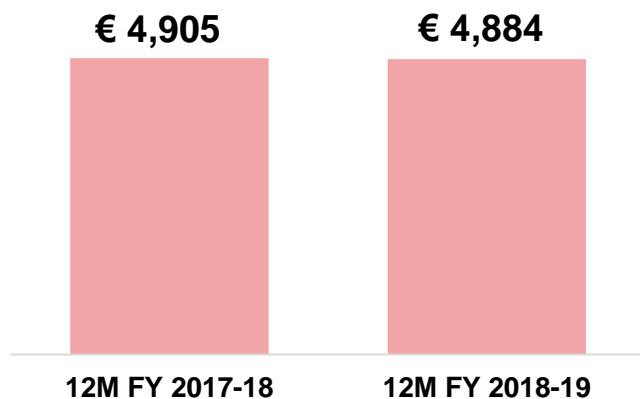


## EBITDA



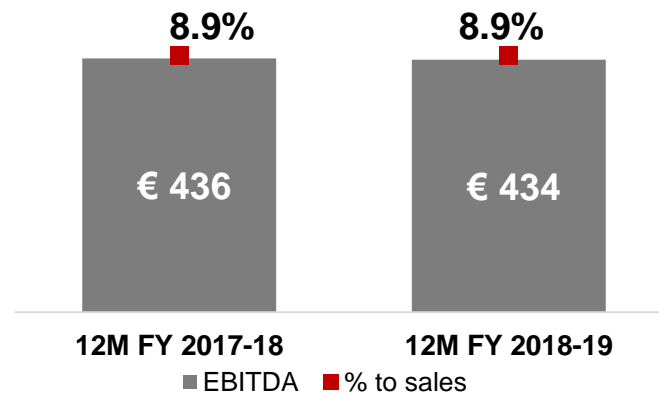
## Revenues

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



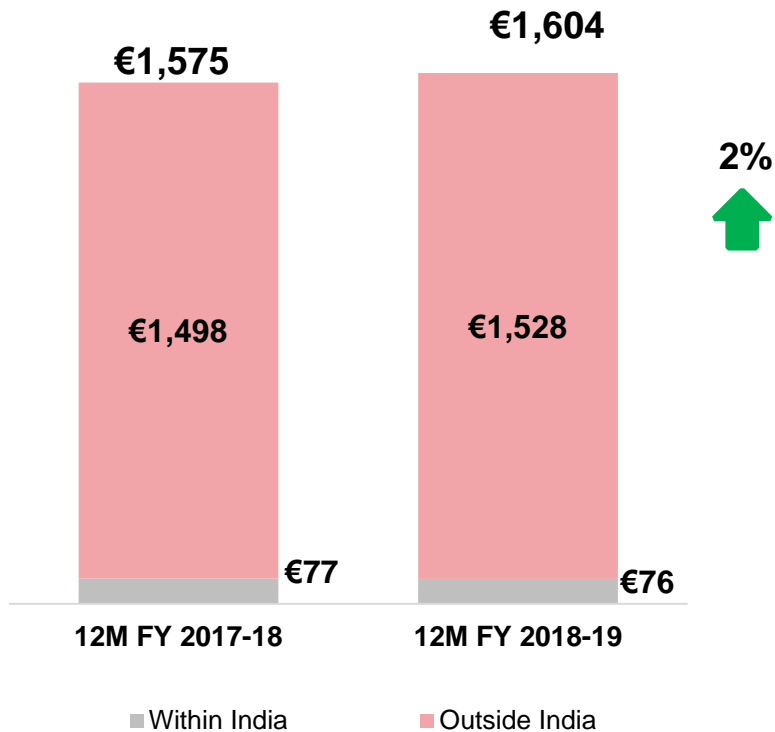
## EBITDA

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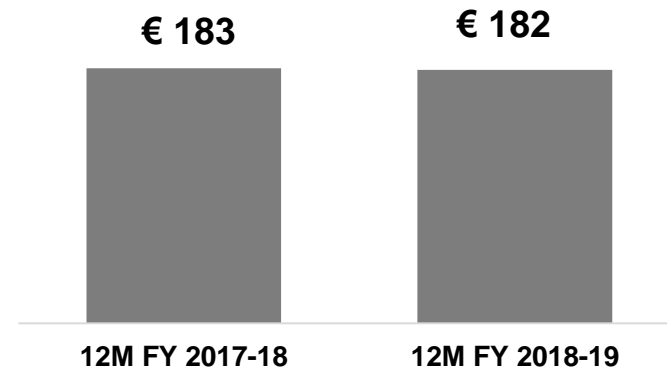


# SMR : 12M FY18 vs 12M FY19 (In Euro Terms\*\*)

## Revenues

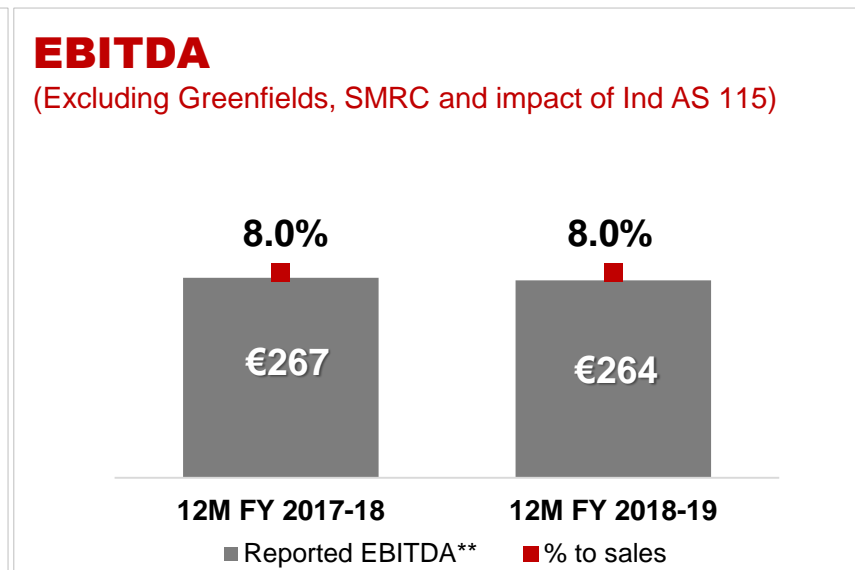
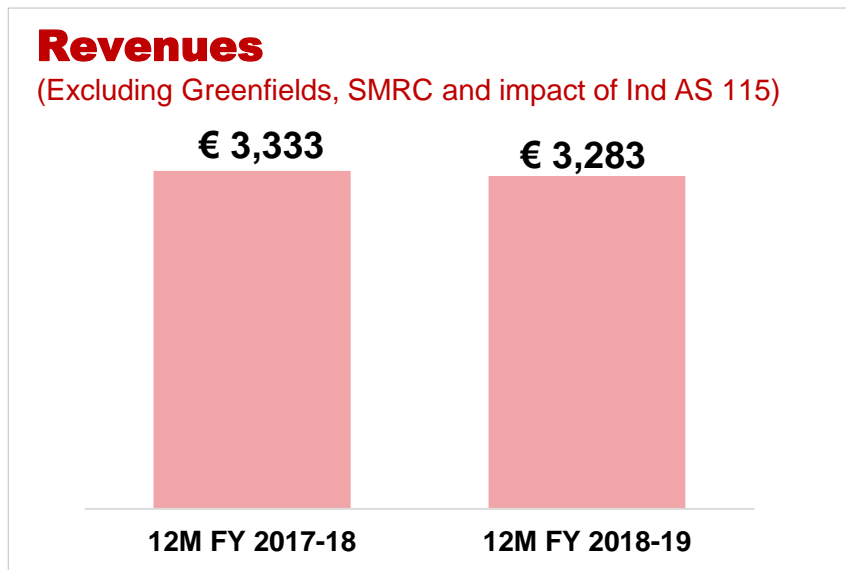
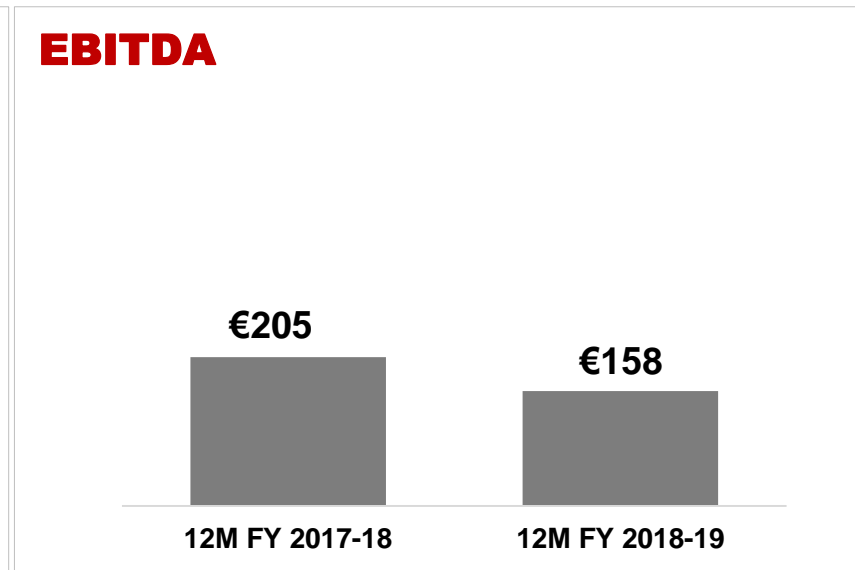
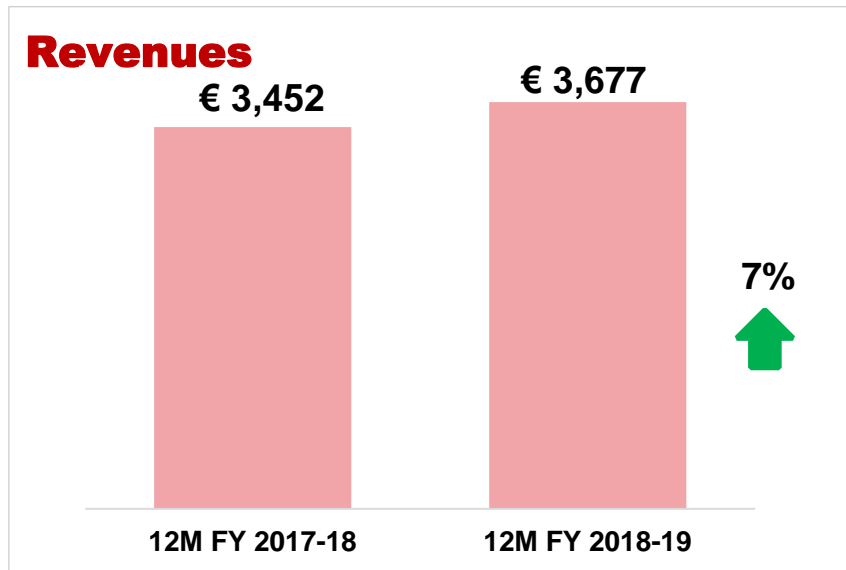


## EBITDA



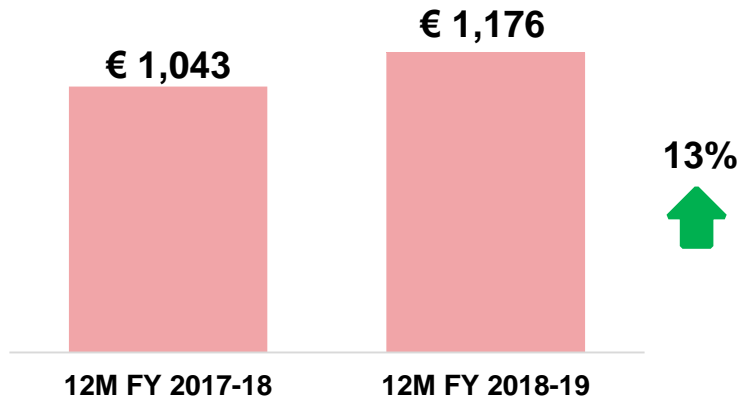
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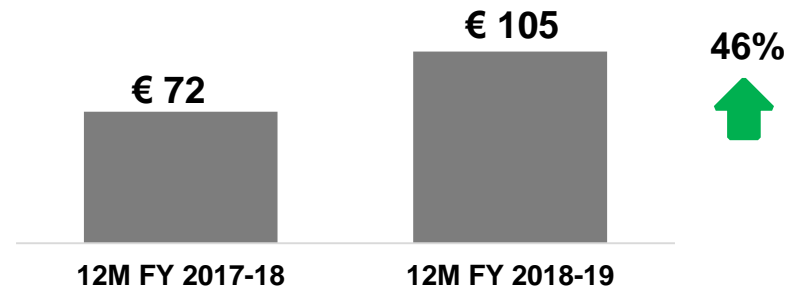


# PKC : 12M FY18 vs 12M FY19 (In Euro Terms\*\*)

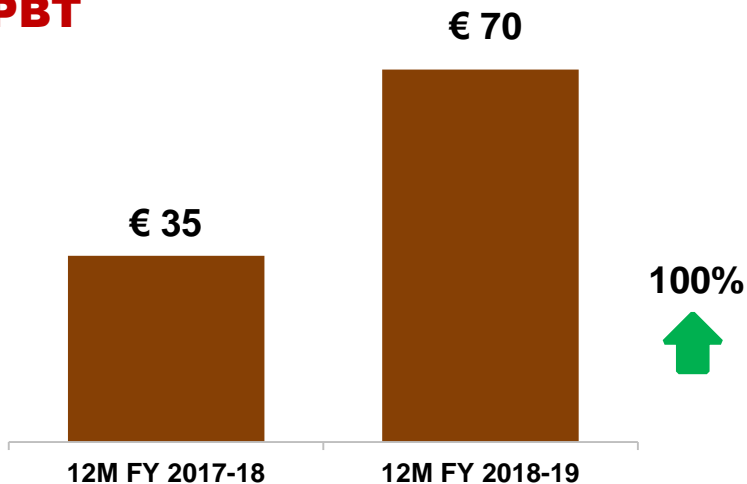
## Revenues



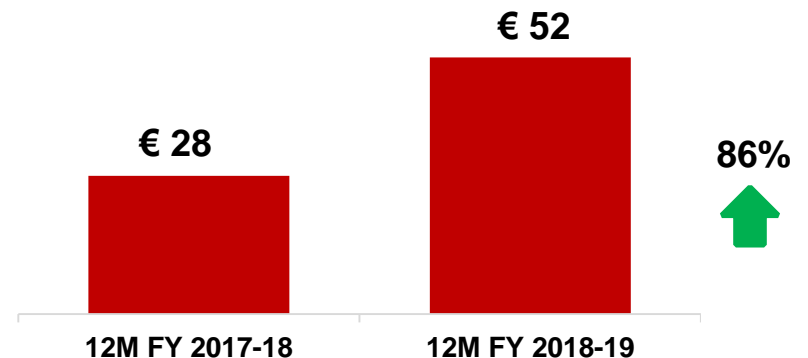
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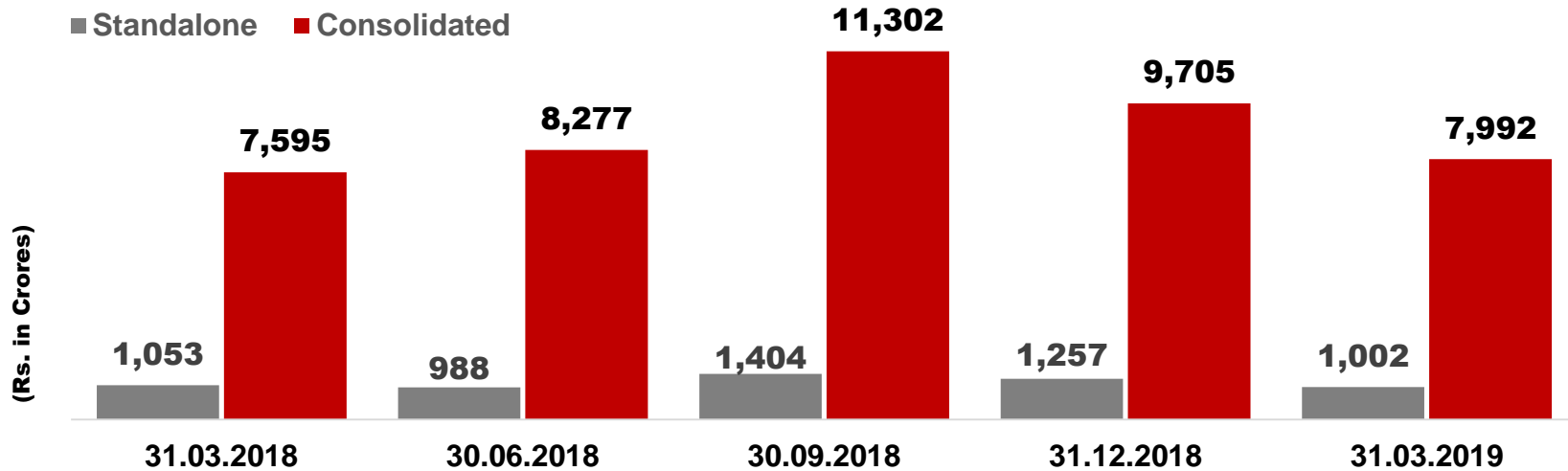




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# Net Debt

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)
<b>Net cash generated from operating activities</b>	<b>3,264</b>	<b>4,312</b>
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
<b>Net cash generated/(used) in investing activities</b>	<b>(3,194)</b>	<b>(3,311)</b>
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)
<b>Net cash generated/(used) in financing activities</b>	<b>(2,221)</b>	<b>(224)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(2,151)</b>	<b>777</b>
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)
<b>Cash and cash equivalents at the end of the period</b>	<b>2,771</b>	<b>3,540</b>

# 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 31<sup>st</sup> 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 MSSL 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

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**Thank you.**

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