
Samvardhana Motherson: Engineering the Future of Global Mobility

Samvardhana Motherson International Ltd. (SAMIL), founded in 1986 in partnership with Japan's Sumitomo Wiring Systems, has transformed into a significant global manufacturing and engineering business. Headquartered in Noida, SAMIL has built trust with the world's leading automotive manufacturers by delivering high-quality, safety-critical components—from wiring harnesses and polymer modules to vision systems and integrated assemblies. With operations in over 41 countries and more than 350 manufacturing facilities¹, SAMIL plays a vital role in enabling the mobility of millions of vehicles worldwide.

Over the years, SAMIL has proven that it is much more than an auto component supplier. It has strategically diversified into adjacent and high-potential sectors like aerospace, consumer electronics, health technology, and industrial systems. This expansion has not only reduced its dependence on cyclic automotive demand but has also positioned the company to benefit from megatrends such as electrification, digitalisation, and global supply chain realignment. In FY25 alone, SAMIL's aerospace revenue grew nearly fivefold to NZ\$337m¹, with growing contributions from semiconductors and consumer electronics manufacturing.

A Business Model Built for Resilience and Relevance

A feature of SAMIL's model is its diversification. No single customer, component, or country contributes more than 10% of the company's total revenue¹. This structure offers resilience against volatility in any single market or product line. The company serves a roster of global clients—Volkswagen, Mercedes-Benz, BMW, Audi, Hyundai, Tata Motors, and more—while maintaining a balanced presence in India, Europe, North America, China, and other key markets. More than 50% of SAMIL's revenue today comes from emerging economies¹.

SAMIL is stepping up its game by becoming more than just a parts supplier. Its "3CX10" strategy seeks to diversify across Customers, Components, and Countries is helping it spread risk and grow steadily across different markets. The company is now offering bundled systems instead of single components. That means it's selling more parts per vehicle, boosting revenue every time a car rolls off the line.

As carmakers (OEMs) look to simplify their supply chains and manage growing product complexity, especially with the shift toward electric and smart vehicles, SAMIL is offering complete, ready-to-fit solutions. Its strengths in design, engineering, and manufacturing are giving automakers more reasons to work with it, not just as a vendor, but as a long-term partner.

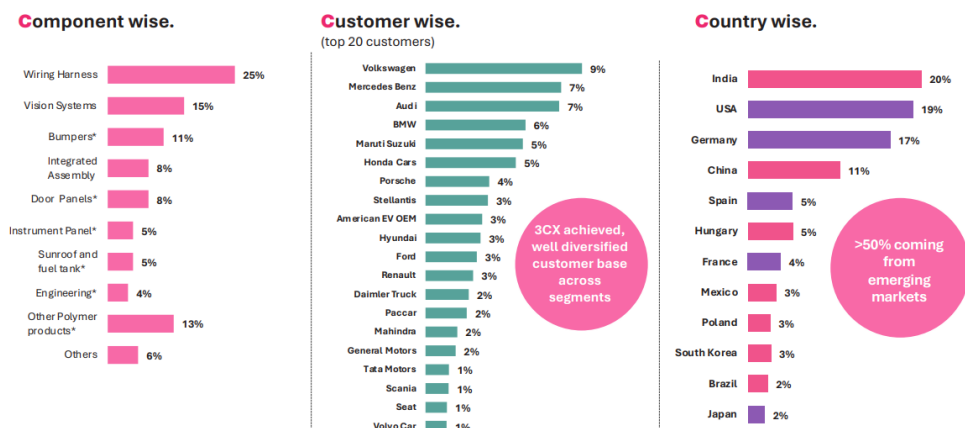


Figure 1: SAMIL Presentation on Results Q4 FY25

Disciplined Growth, Strong Financials, and Strategic Capital Deployment

FY25 was a landmark year for SAMIL in terms of financial performance. Consolidated revenue grew 15% year-on-year, EBITDA rose to +17% YoY and profit attributable to shareholders increased by 40% to NZ\$733m. The company improved its return on capital employed to 17.2% and maintained a low net debt-to-EBITDA ratio of 0.9x¹.

In FY25 alone, the company invested NZ\$855m in capital expenditure, with nearly half of it directed toward non-automotive businesses and greenfield expansion in emerging markets. With 14 greenfield projects under development and nine expected to go live in FY26, the company is preparing to serve rising demand across industries—from aviation components in India to integrated electronics in Mexico. Its capex plan of NZ\$1bn for FY26 reflects both confidence in future demand and strategic foresight in capacity building.

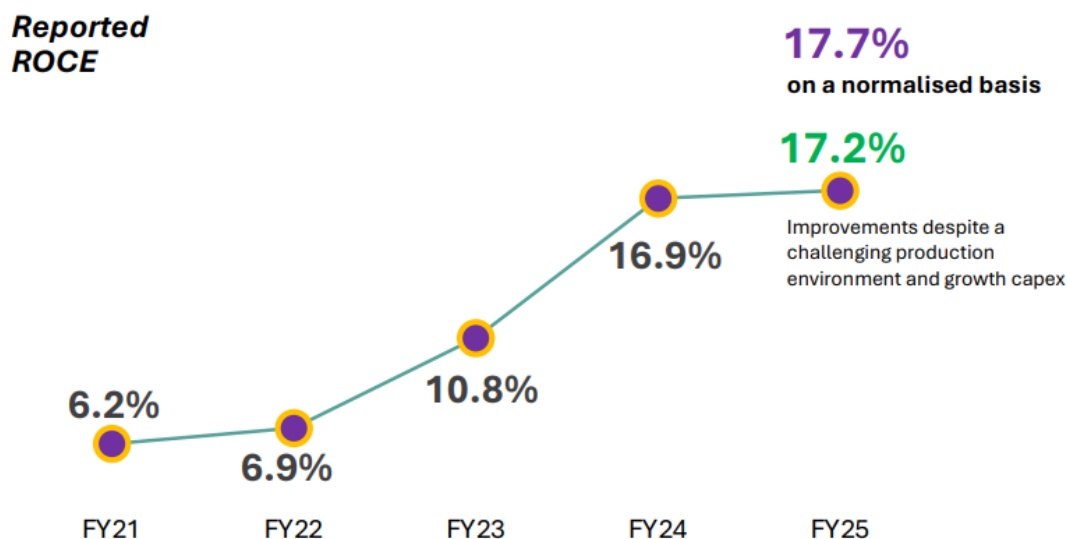


Figure 2: SAMIL Presentation on Results Q4 FY25

¹ statistics above and the diagram are from SAMIL Presentation on Results Q4 FY25

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An Investment in Growth, Stability, and Transformation

Samvardhana Motherson International Ltd. is not simply riding the auto wave. It is focused on building a diversified, tech-enabled, and globally integrated growth engine. It has achieved this through organic (capex) and inorganic growth (acquisitions). As India strengthens its position in global manufacturing, SAMIL is poised to lead that charge across multiple industries. The company is one of the approximately 70 holdings of the India Avenue Equity Fund.

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