



**Proud to be
part of our
customers'
success**

Samvardhana Motherson Automotive Systems Group B.V.
Financial Performance
Quarter ended June 30, 2019 (Q1 FY 2019-20)



12th August 2019

- **Group Information**
- **Financial Performance**
- **Debt & Liquidity Status**

Highlights Q1 FY 2019-20.

Recorded revenue of €1.5 Billion in Q1 FY 19-20 which represents **growth of 23%** over corresponding Q1 FY 18-19.

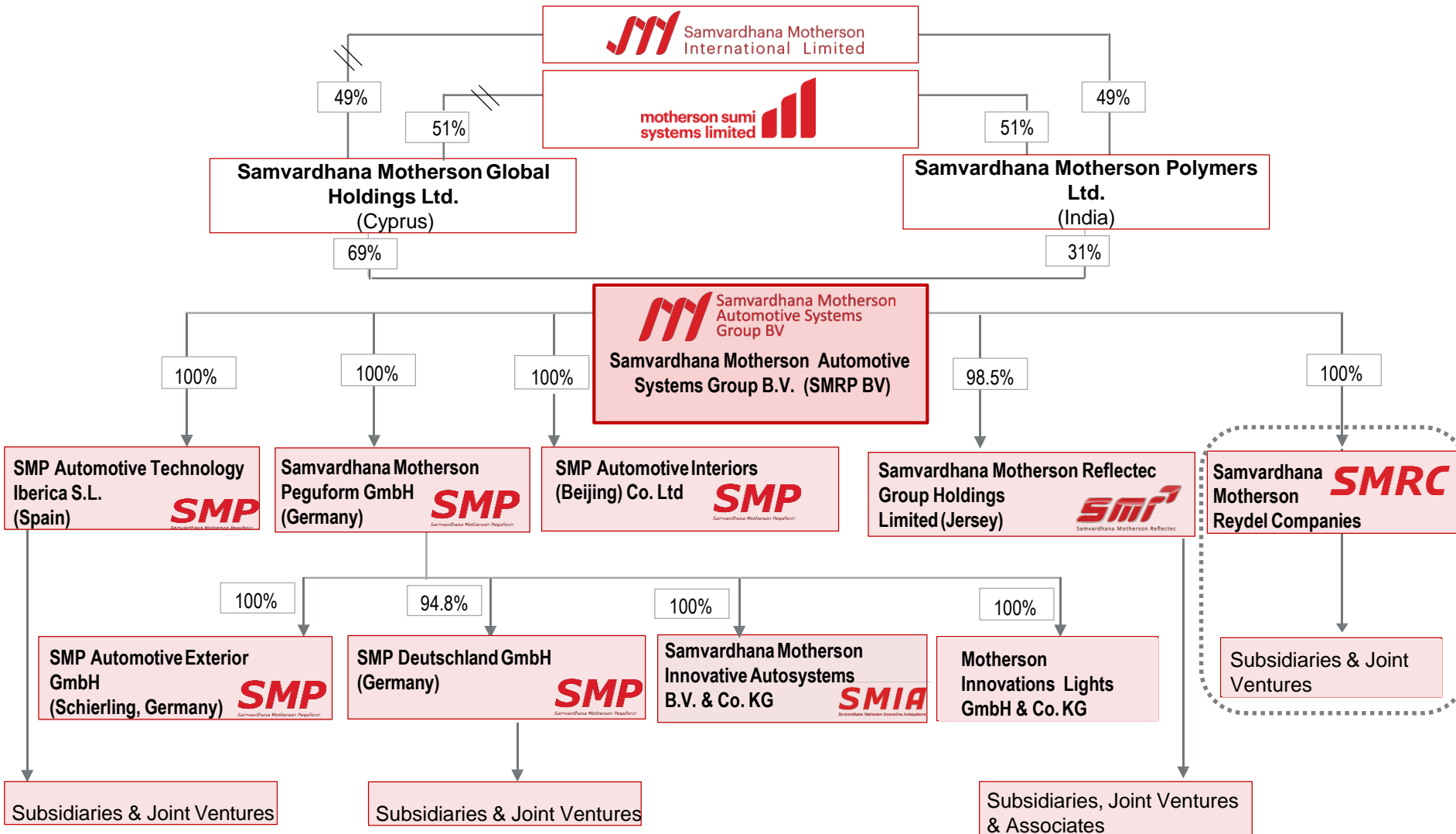
Net Leverage <2.50x - June 30, 2019 **at 2.42x**; within our guidance and below covenant thresholds.

Adoption of IFRS 16 w.e.f. April 01, 2019 resulting in

- Recognition of **lease assets and lease liabilities €103 Million** as of April 01, 2019.
- Positive impact on **EBITDA +€ 7.1 Million**, additional interest and depreciation expense recognized **€ 7.3 Million** for the period April-June 2019.
- Refer slide 7 for further details

Revenues are presented on net basis as per IFRS 15 adopted w.e.f. April 01, 2018

SMRP BV Group Structure



Global Presence

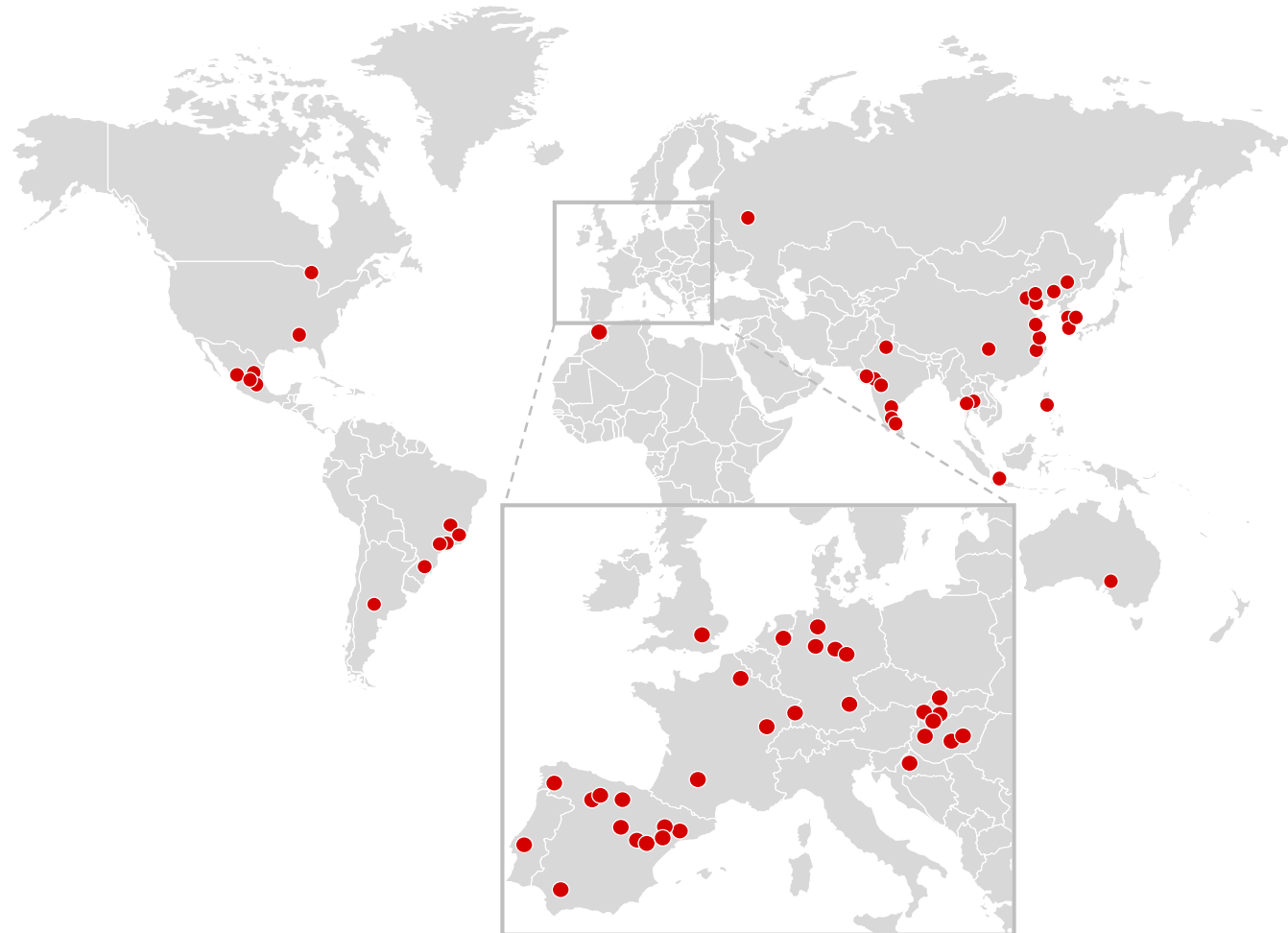
Plants.



Countries.



Workforce*



* Include full time, part time, temporary & contract employees



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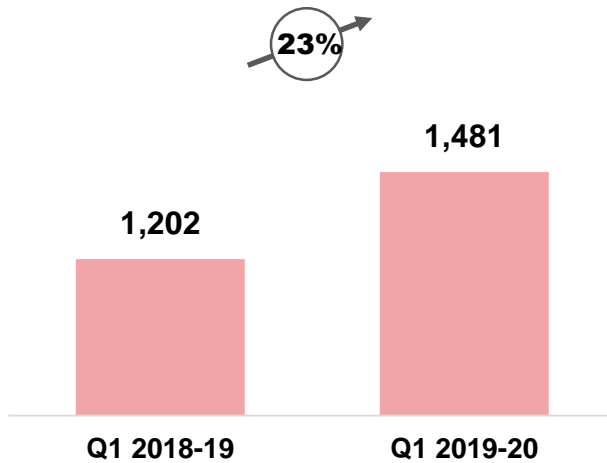
Changes in Accounting Standard IFRS 16

- Effective April 01, 2019, “**IFRS 16 – Leases**” became applicable on the Group replacing IAS 17 and other related interpretations.
- IFRS 16 requires lessees to recognize assets for the right to use as well as leasing liabilities for the outstanding lease payments. This means that leases that were previously not reported in the Statement of Financial Position will have to be reported in the statement of financial position – very similar to the accounting of finance leases under IAS 17.
- The Group has adopted the standard from April 1, 2019 without restating comparative amounts for previous period(s) as permitted by the modified retrospective approach.
- Following impacts were recorded in view of adoption of new standard

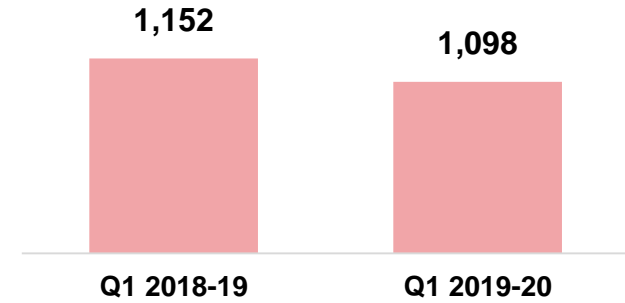
€ Mns	April 01, 2019	June 30, 2019
Right of use assets	102.9	98.3
Lease liabilities	102.9	97.8
Interest expense on leases	-	(1.0)
Depreciation expense of right-of-use assets	-	(6.3)
Lease expense derecognised	-	7.1
Deferred tax income	-	0.1
Decrease in profit after tax due to IFRS 16	-	(0.1)

SMRP BV Consolidated : Q1 2019-20

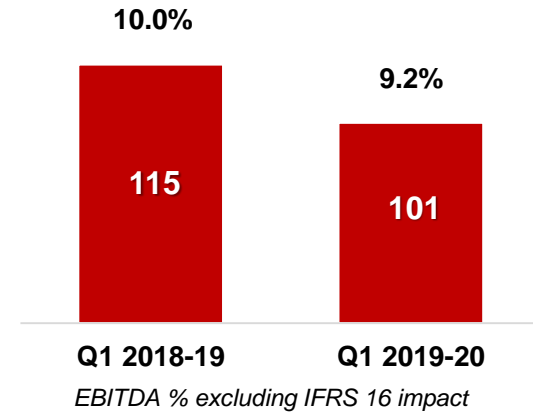
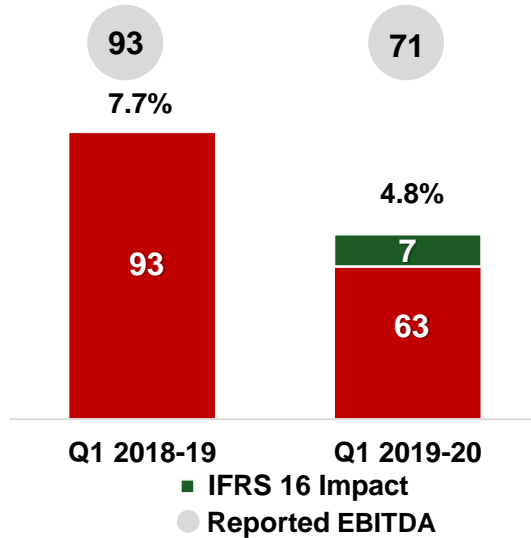
Revenue. (€ Mn)



Excluding Greenfields & SMRC. (€ Mn)

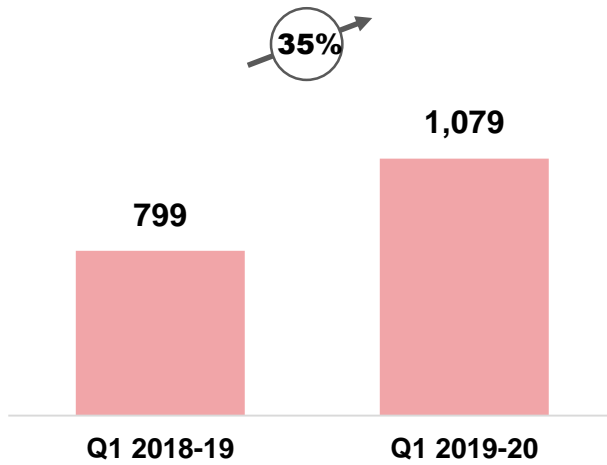


EBITDA. (€ Mn)

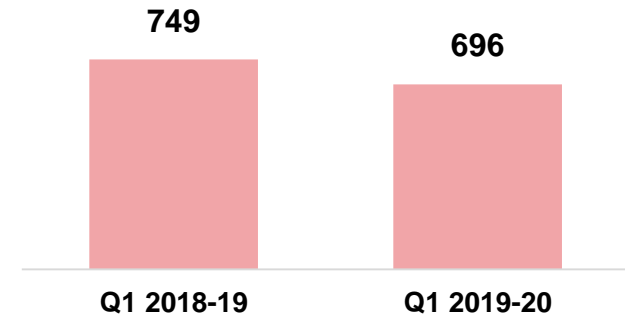


SMP Group : Q1 2019-20

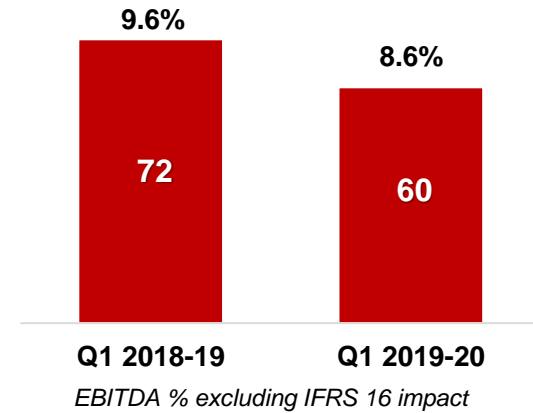
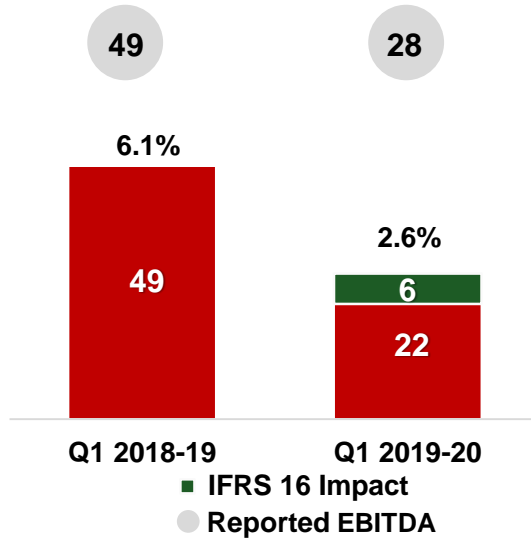
Revenue. (€ Mn)



Excluding Greenfields & SMRC. (€ Mn)

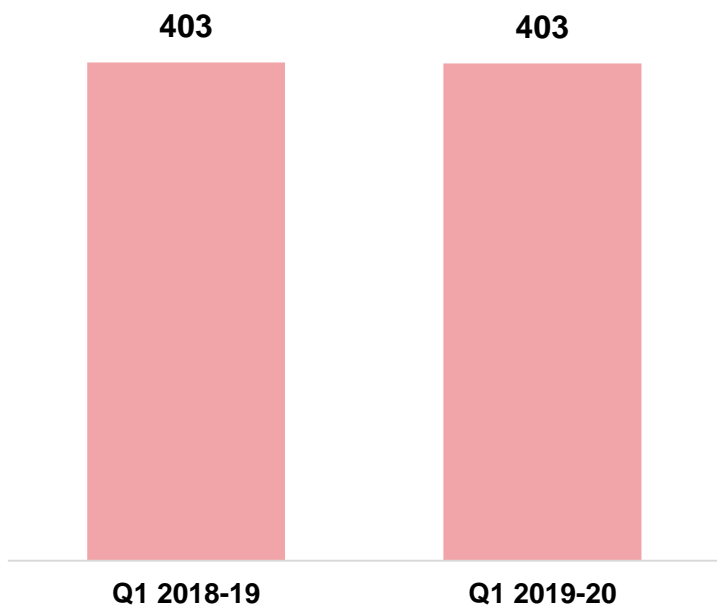


EBITDA. (€ Mn)

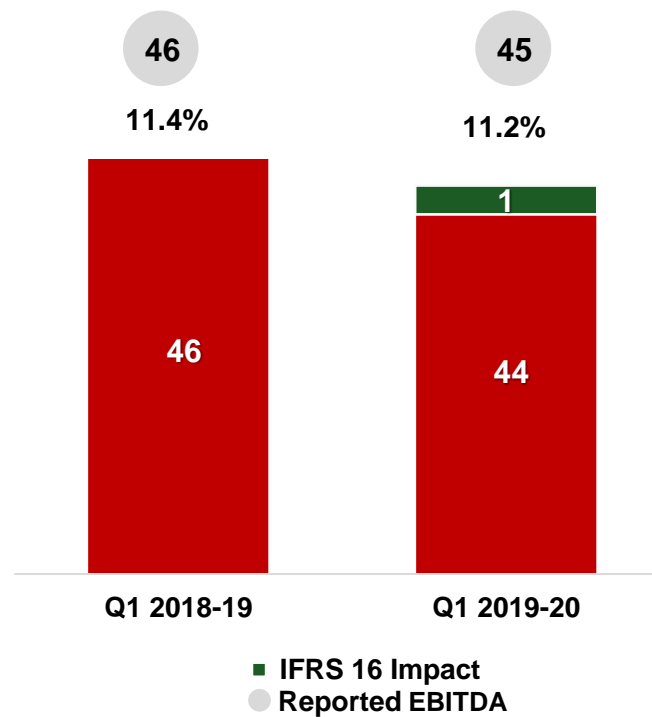


SMR Group : Q1 2019-20

Revenue.
(€ Mn)

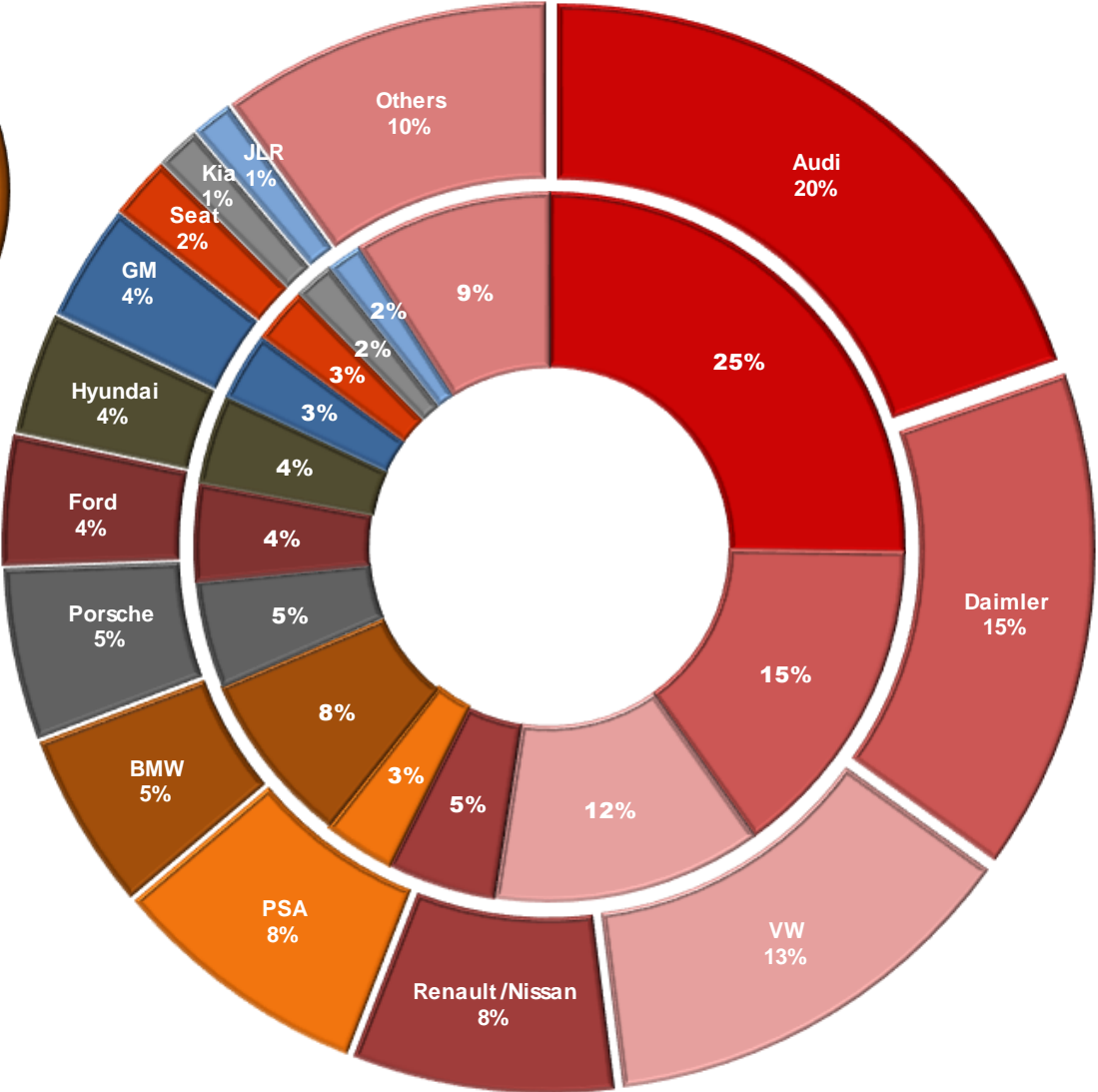
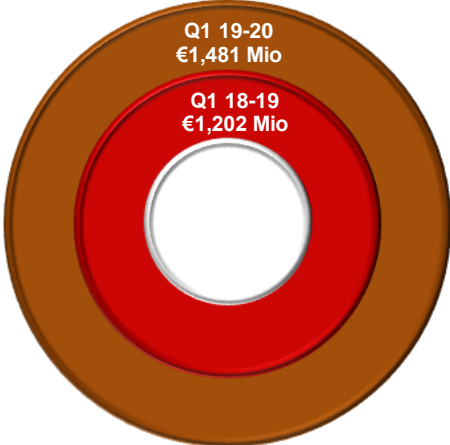


EBITDA.
(€ Mn)



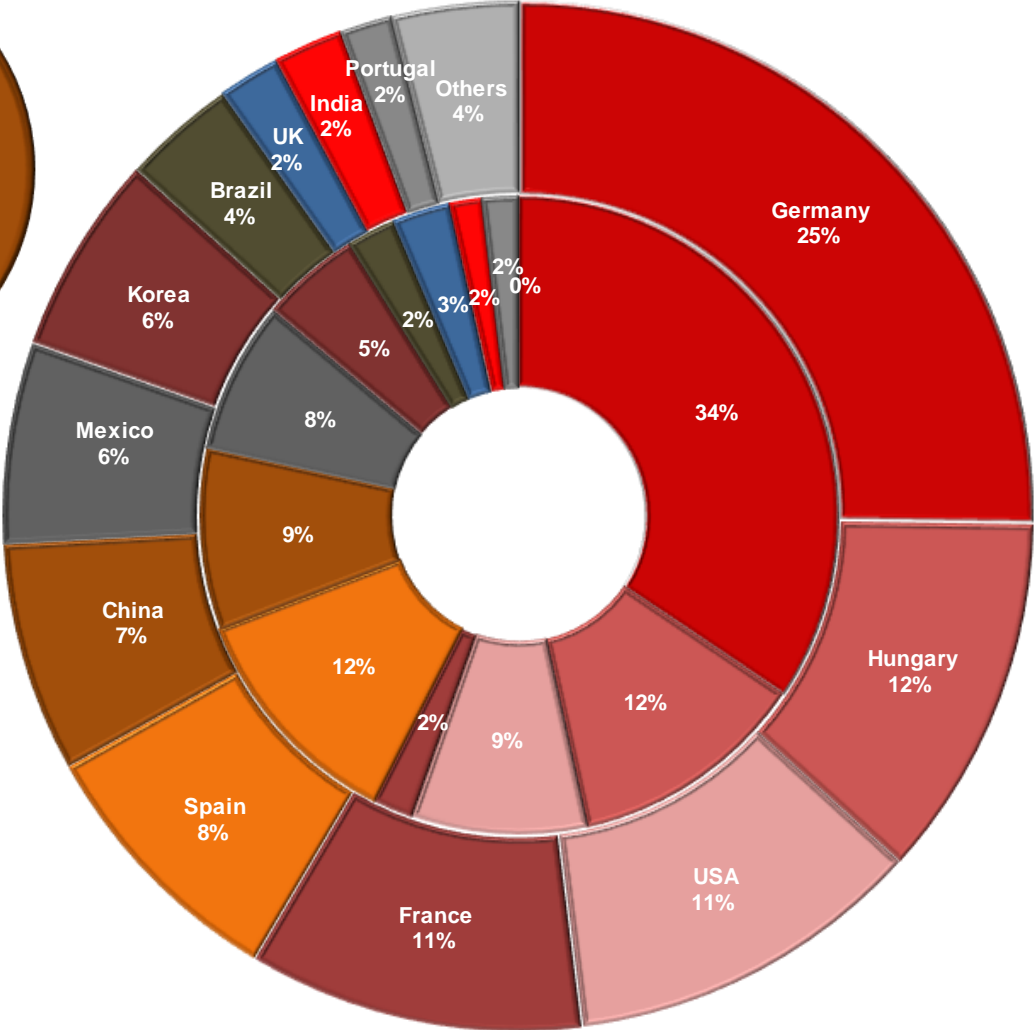
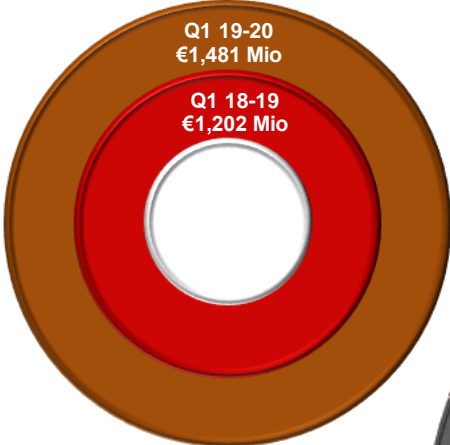
Revenue Split - By Customer

For the period ended June 30, 2019



Revenue Split - By Geography

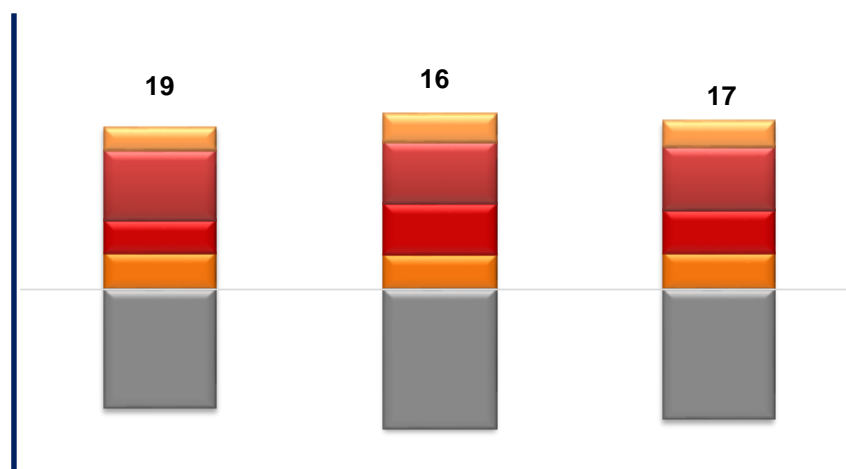
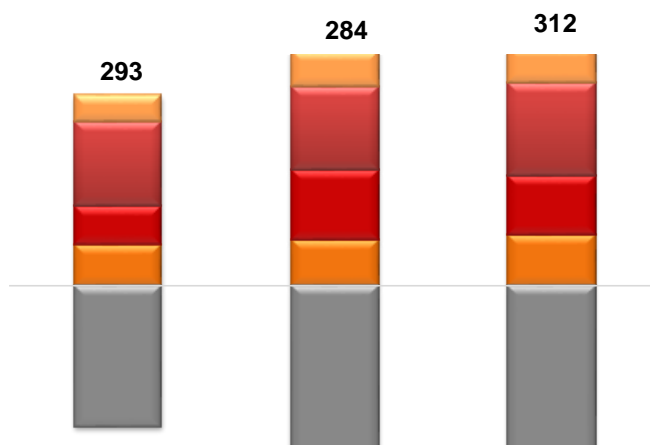
For the period ended June 30, 2019



Trade Working Capital

€ Millions.

No of Days.



	Jun 18	Mar 19	Jun 19
Trade liabilities	(785)	(1,042)	(1,034)
Receivables - Amortisation	151	197	203
Receivables - Unbilled Revenue	476	471	517
Receivables	213	395	336
Inventory	238	263	290

	Jun 18	Mar 19	Jun 19
Trade liabilities	(52)	(61)	(57)
Receivables - Amortisation	10	12	11
Receivables - Unbilled Revenue	31	27	28
Receivables	14	23	19
Inventory	16	15	16

* Working capital days have been computed on gross revenue.



Summary of Cash Flow- For the period ended June 30, 2019

Statement of Cash Flows (€ millions)	April 1, 2018 to June 30, 2018	April 1, 2019 to June 30, 2019
Cash flow from operating activities before changes in working capital and income tax	87	71
Changes in working capital	(93)	(32)
Income tax paid	(19)	(18)
Cash flow from operating activities	(25)	21
Purchase of property, plant and equipment (including Pre-Payments)	(46)	(41)
Others	1	1
Cash flow from investing activities	(46)	(40)
Net Proceeds from borrowings (including leases)	59	20
Interest Paid	(14)	(18)
Others	(9)	(4)
Cash flow from financing activities	36	(2)
Net increase in cash and cash equivalents	(35)	(21)
Cash and cash equivalents at the beginning of the period	216	311
Variation in cash and cash equivalents from translation in foreign currencies	1	(2)
Cash and cash equivalents at the end of the period	182	288

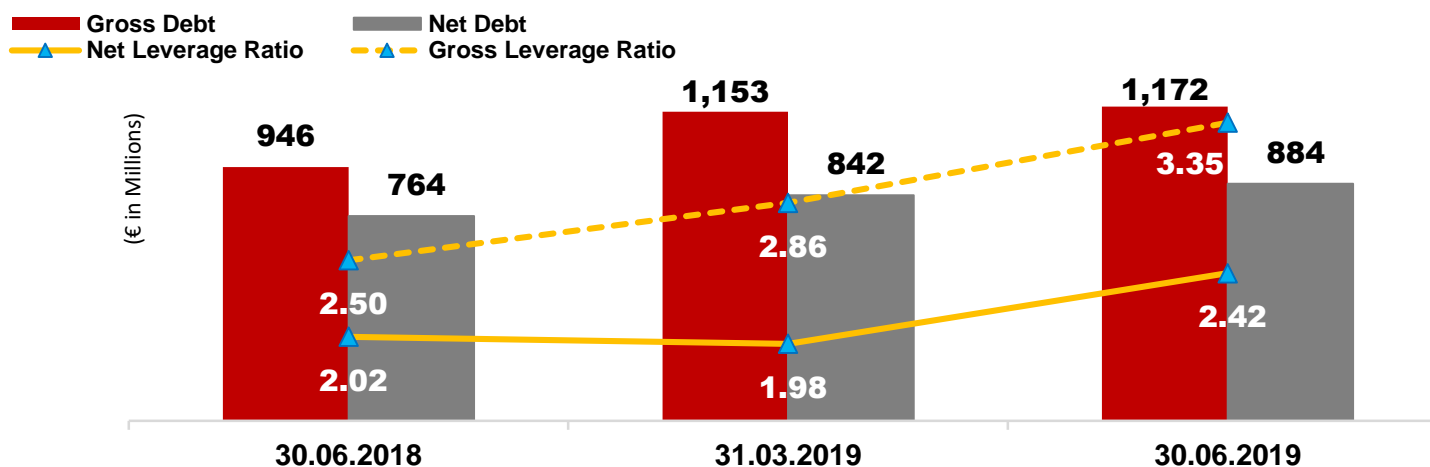
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Cash & Debt Status

A. Debt Status.

€ Millions	30.06.2018	31.03.2019	30.06.2019
Gross Debt*	946	1,153	1,172
Cash and cash equivalents	182	311	288
Net Debt*	764	842	884
Shareholder Loan	-	150	150

* Gross debt and Net debt are inclusive of Shareholder Loan



- Leverage ratios are computed as per definitions given in RCF agreements which excludes Subordinated Shareholder Loan and lease liabilities under IFRS 16.

B. Impact of IFRS 16. (not included in debt status above)

€ Millions	01.04.2019	30.06.2019
Lease Liability	103	98



Liquidity Status As at June 30, 2019

Available Liquidity*

€ in Millions	Sanctioned Limit	Utilised as at Jun 30, 2019	Liquidity Available
RCF (including ancillary facilities)	575	148	427
Cash and Cash Equivalents			288
Total Liquidity Available			715

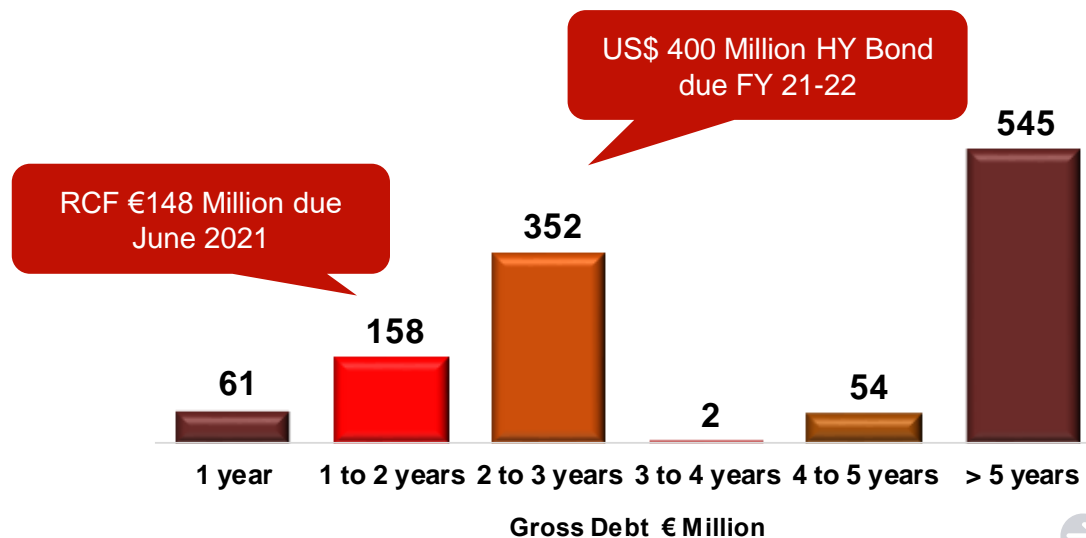
* Available liquidity subject to headroom under leverage ratios

Leverage Ratio.

Key Ratios [#]	Allowed	June 30, 2019
Gross Leverage Ratio: Indenture	3.50x	3.35x
Net Leverage Ratio : RCF	3.25x	2.42x

Computed as per definitions given in Indenture & RCF agreements

Maturity profile.





Thank you.

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