



# Sharda Motor Industries Ltd.

**SMIL: LISTING/24-25/0502/01**

**February 05, 2025**

**BSE Limited**

Department of Corporate Services  
Pheroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

**(SCRIP CODE - 535602)**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra - Kurla Complex, Mumbai - 400 051

**(Symbol - SHARDAMOTR) (Series - EQ)**

**Sub: Announcement under regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

**Ref: Submission of Investors Presentation on the Operational & financial performance for quarter ended December, 31, 2024**

Dear Sir / Madam,

Please find enclosed Investor Presentation with regard to the announcement of the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December, 31, 2024.

The said presentation is available on the website of the Company i.e. [www.shardamotor.com](http://www.shardamotor.com)

This is for your information and records please.

**Thanking You,  
Your's Faithfully**

**Iti Goyal  
Asst. Company Secretary  
and Compliance Officer**

**Encl. as above**

**Regd. Office** : D-188, Okhla Industrial Area, Phase-I, New Delhi - 110 020 (INDIA)

Tel.: 91-11-47334100, Fax : 91-11-26811676

E-mail : [smil@shardamotor.com](mailto:smil@shardamotor.com), Website : [www.shardamotor.com](http://www.shardamotor.com)

CIN NO-L74899DL1986PLC023202



**SHARDA MOTOR  
INDUSTRIES LIMITED**

# **Investor Presentation**

**February 2025**



[www.shardamotor.com](http://www.shardamotor.com)

This presentation and the accompanying slides (the “Presentation”), have been prepared by **Sharda Motor Industries Limited (the “Company”)**, solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

# Company Overview



## ★ India's largest manufacturer of emission control systems

**~30% market share** for passenger vehicles in India

**~1 Million Units** annual installed capacity

**25+ years** of experience in manufacturing emission control systems

**Joint Venture with Purem** **PUREM**  
by Eberspächer

## ★ Catering to a customer base across segments

**Emission control systems, suspension systems, Specialized Roof systems**



PVs



Farm Equipment



CVs



Gensets

**Catered to both marquee domestic as well as international customers**

## ★ Best-in-class manufacturing facilities

### Sharda Motor Domestic Presence



Manufacturing facilities across locations in three states of India at the heart of India's auto clusters



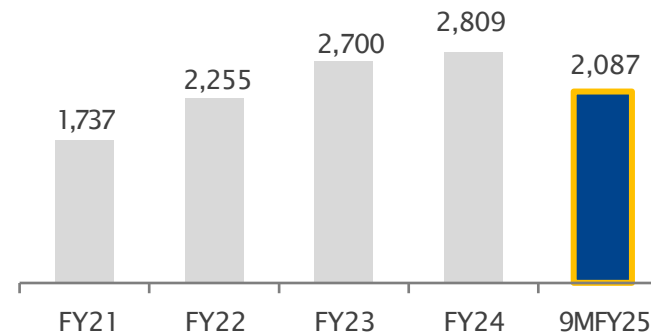
'State-of-the-Art' R&D center located at Mahindra World City, Chennai, TN



Dedicated Design & Development center at Namyang, South Korea

## ★ Strong Financials enabled by operational excellence

Consolidated Revenue from Operations (INR crs)



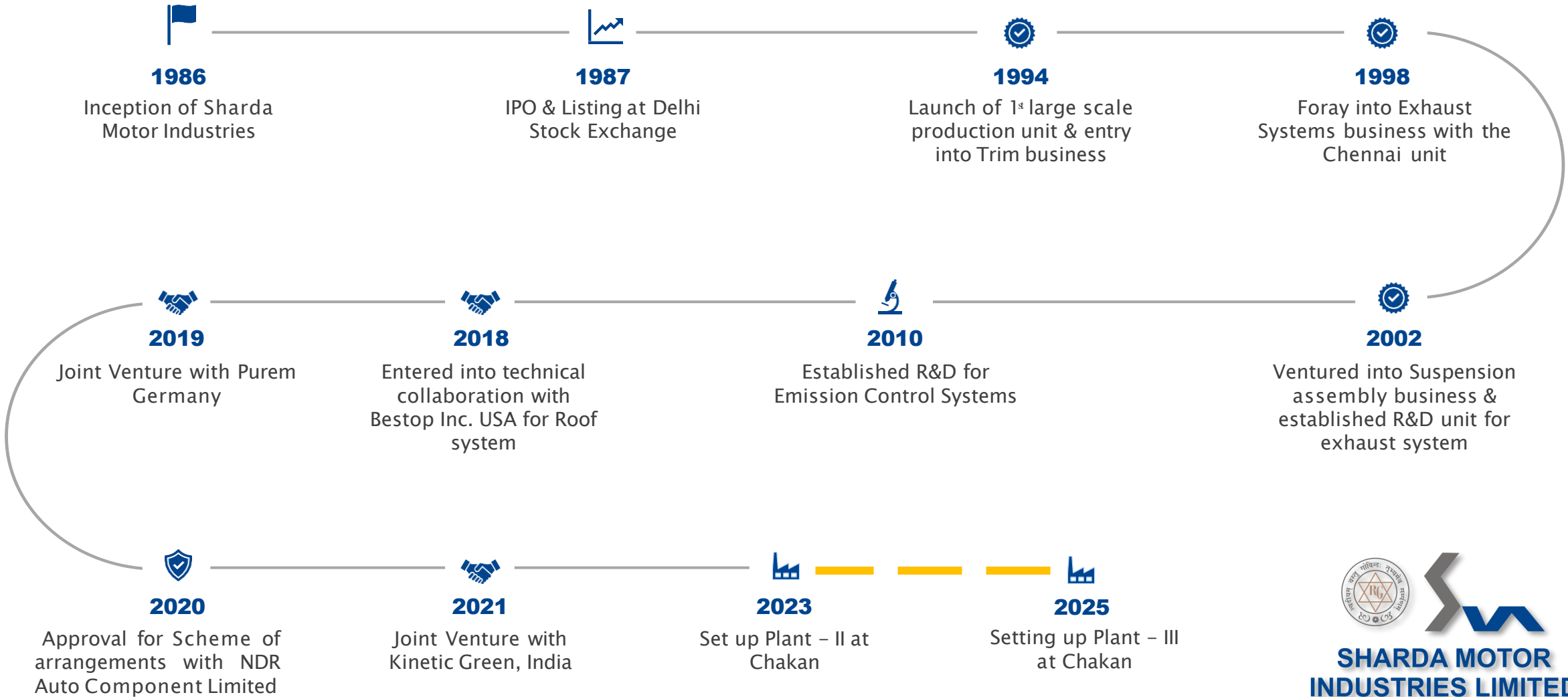
**13%**  
FY24 EBITDA Margin

**14%**  
9MFY25 EBITDA Margin

**11%**  
FY24 PAT Margin

**11%**  
9MFY25 PAT Margin

**39%**  
FY24 ROCE



**SHARDA MOTOR INDUSTRIES LIMITED**

## Multiple Industry Growth Catalysts



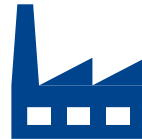
- Emission norms continue to tighten across vehicle segments – new norms such as TREM V to present a huge opportunity for Sharda Motor
- RDE Norms have enabled Sharda Motor to increase content per vehicle between 10–15%

## Market leadership enabled through best-in-class technology



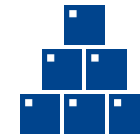
- Market share of ~30% for emissions control systems in India for passenger vehicles
- One of the few players with technology for advanced emission systems in line with global standards has enabled empanelment with marquee customers

## Modern Infrastructure Geared for growth



- Best-in-class manufacturing facilities located at the heart of India's auto clusters
- Dedicated R&D facility in Chennai and a Design & Development Facility at Namyang, South Korea
- Future ready manufacturing capabilities

## Diverse product portfolio



- Consistently evolving product portfolio to keep up with changing emission norms
- Growing lightweighting business to aid in diversification efforts

## Attractive Financial Metrics

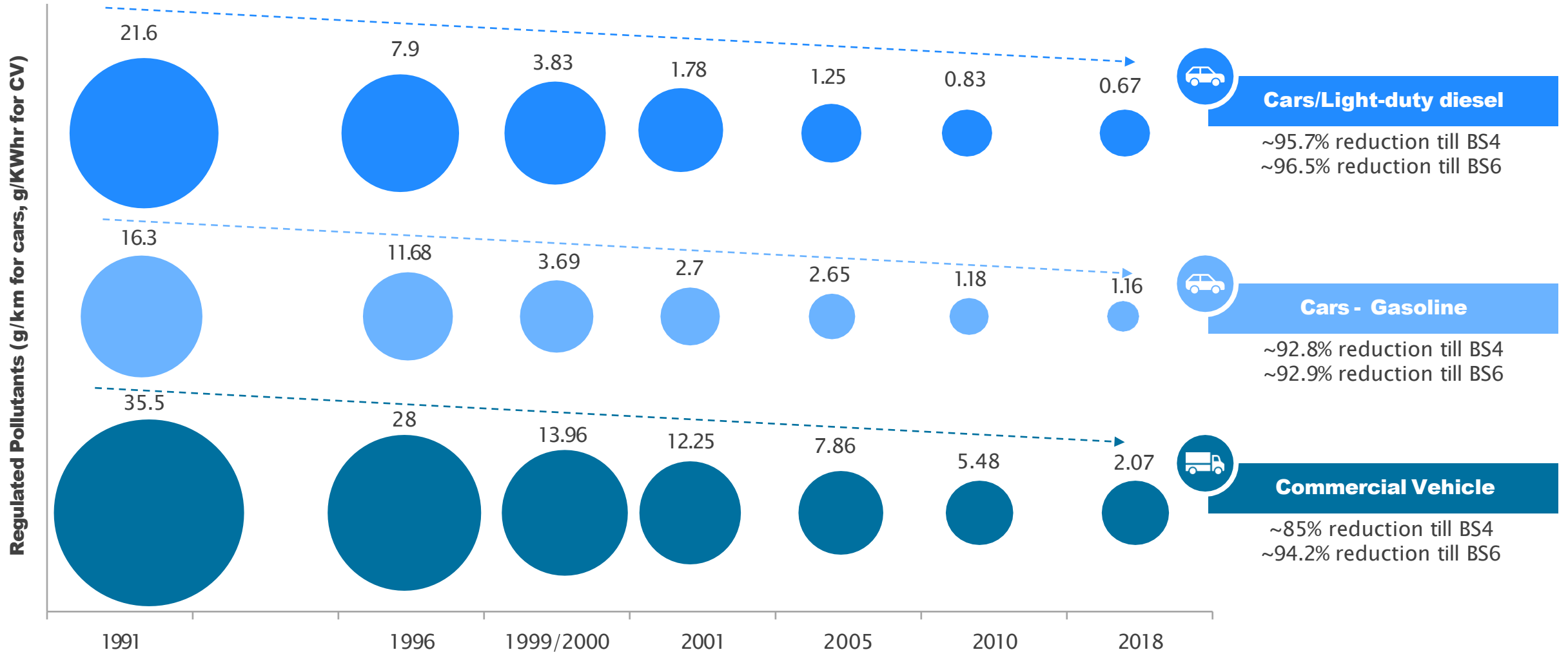


- Demonstrated strong revenue growth CAGR of >30% between FY20–FY24
- Steady state EBITDA margins >10%
- High return ratios and capital efficiency ratios

# Emission norms in India have been tightening steadily since the 1990's...



Since the introduction of emission norms for 4 wheelers in 1991, target aggregate pollutants have been declining steadily...



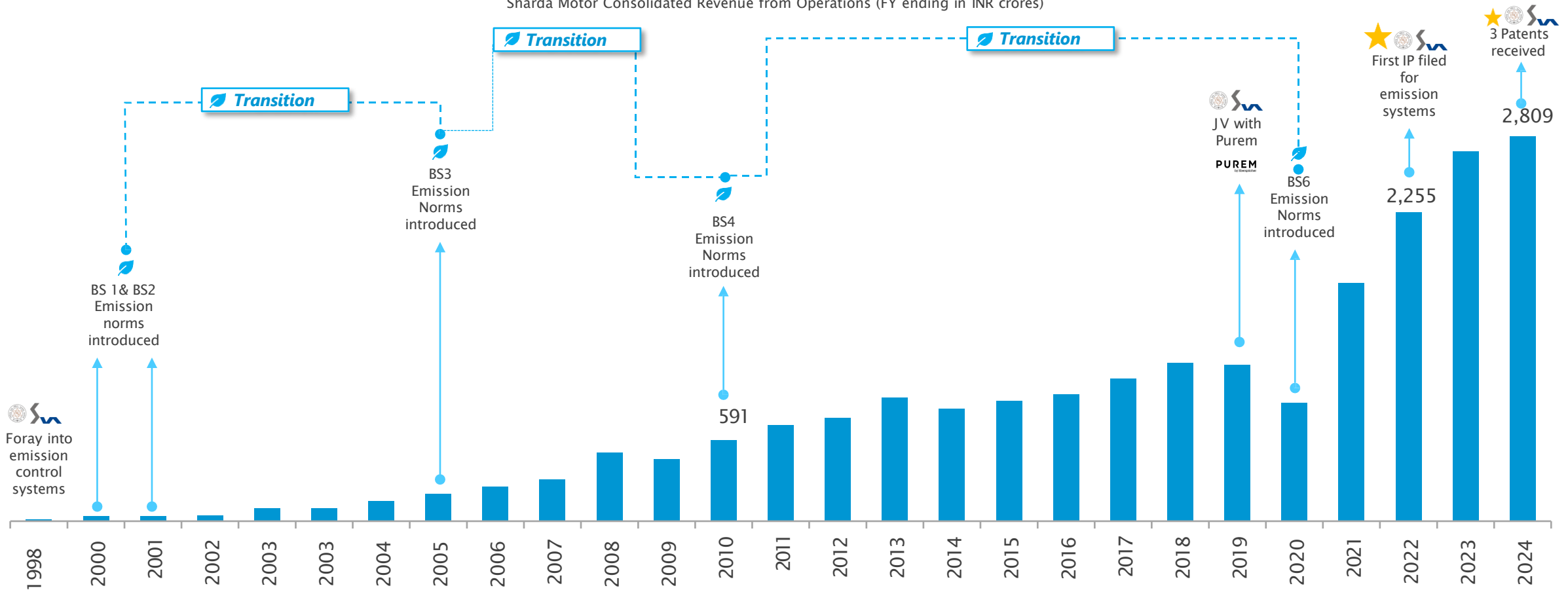


# ...with Sharda Motor at the forefront of major changes in emission norms over the years...



Despite changing emission norms, Sharda Motor has been consistently adding scale, capabilities and customers over the years

Sharda Motor Consolidated Revenue from Operations (FY ending in INR crores)



Foray into emission control systems

Transition

Transition

Transition

JV with Purem  
PUREM

First IP filed for emission systems

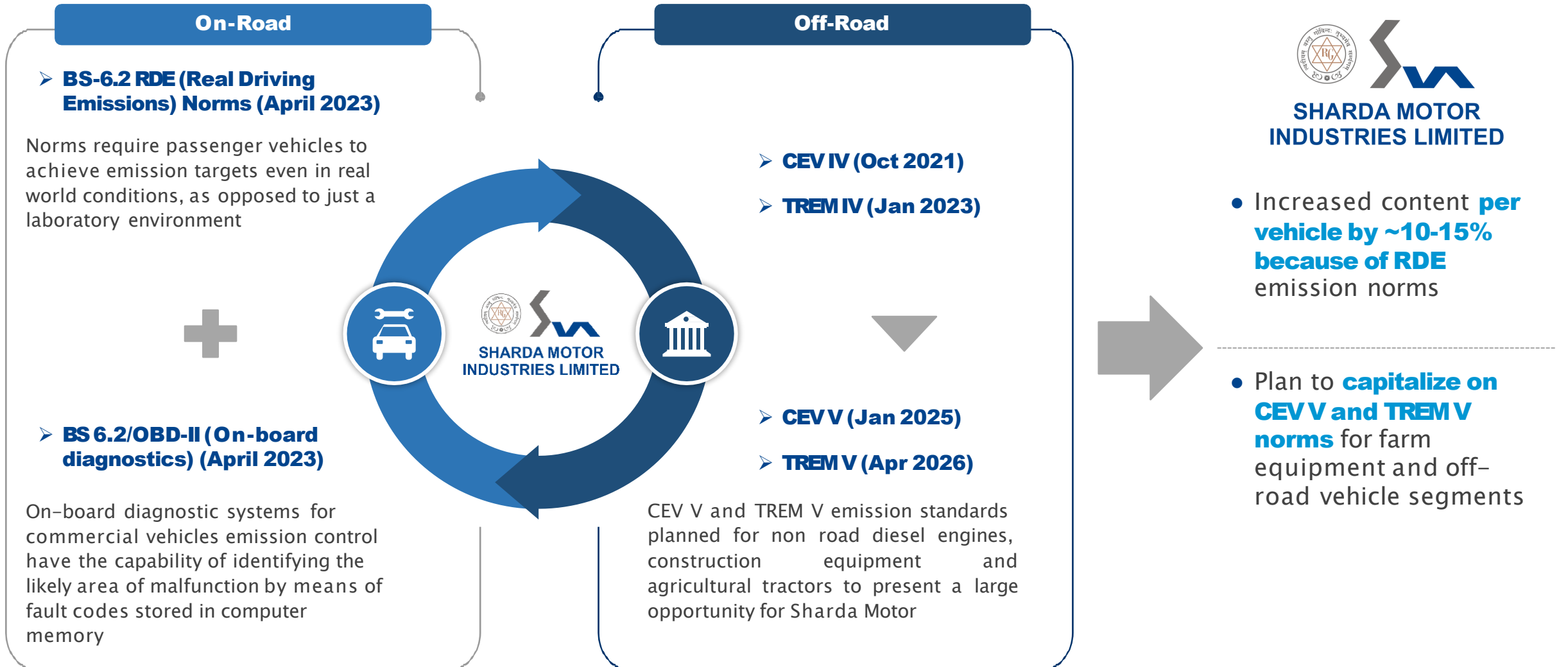
3 Patents received



Sharda Motor has transformed from an assembly house to the only domestic technology provider for emission control systems

Market leadership

## On-road and off-road legislations have opened up a plethora of opportunities for Sharda Motor leading to increase in content per vehicle





Experience having served OEMs in all vehicle segments



Capabilities across the value chain



## State-of-the-art manufacturing facilities located at the heart of India's automotive clusters



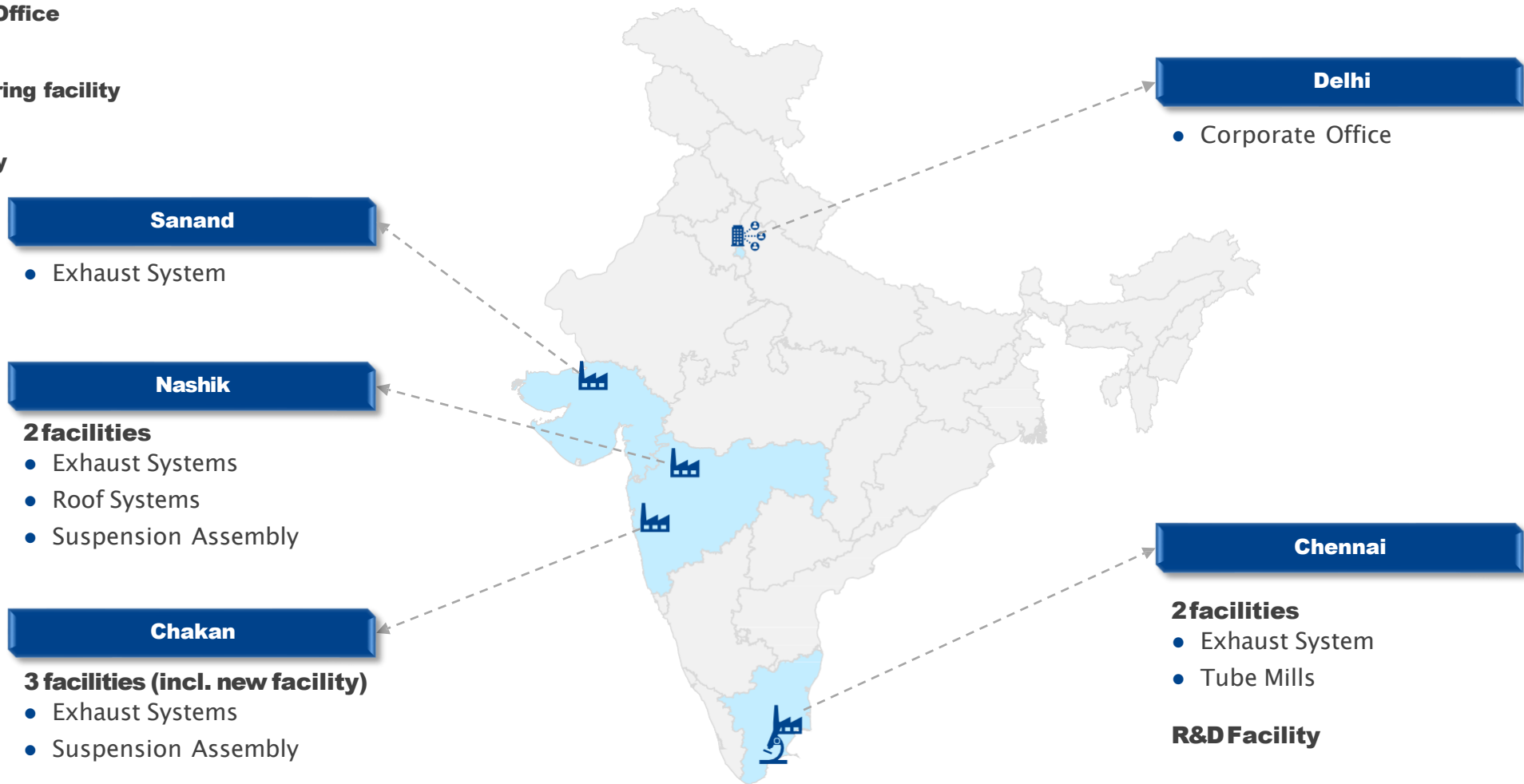
Corporate Office



Manufacturing facility



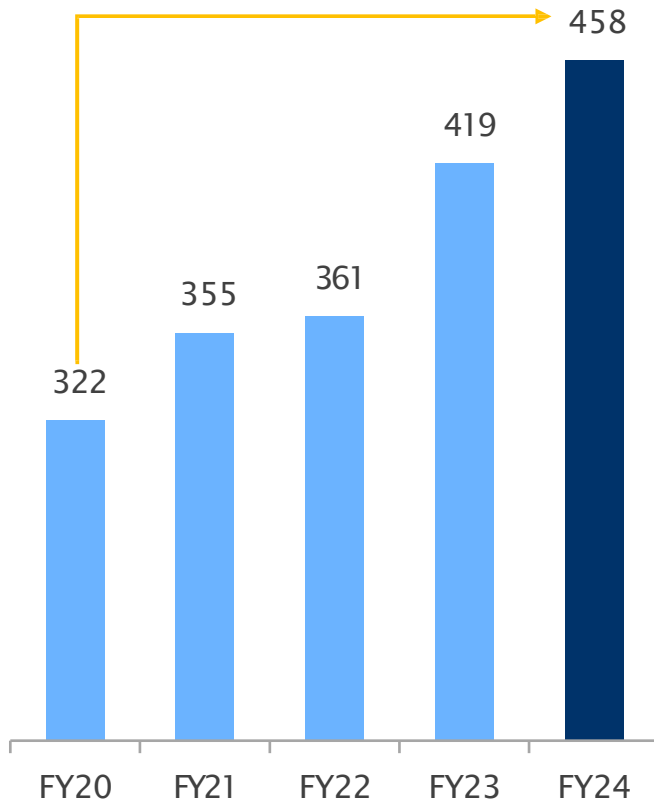
R&D Facility



'State-of-the-Art' manufacturing facilities across locations in four states of India

## Sharda Motor has invested in its units

Gross Tangible Assets (INR crores)



## Fully-backward integrated manufacturing facilities ready for incremental growth without capex

### Tube Mill Manufacturing – ( Backward Integration)

- Wide product range of ERW tubes in the industry conforming to national / global standards & customer specific requirements.
- Centralized manufacturing unit at SMIL-MWC for the ERW Tubes for serving national market with two facilities with diverse diametrical manufacturing capabilities.



### Stamping Facilities

- Stamping facilities spread across Chennai, Nashik and Sanand
- 53 stamping machines located across India



### Welding Capabilities

- DC Welding, DC Pulse Welding, CMT Welding and Micro MIG welding capabilities
- Improved quality to meet transition requirements to BSVI standards



### Testing & Prototyping Facilities

- End-to-end testing capabilities, fully equipped with hot vibration lab, flow lab, semi anechoic chamber, thermal lab, engine testing lab and prototyping shop





## State-of-the-art R&D facility at Chennai



Established R&D unit for **exhaust system in 2002 and emission system 2010** at Mahindra World City, Chennai



A state-of-the-art facility to **Design, Simulate, Testing and Prototype of exhaust system for PVs & CVs as well as non-automotive applications**



R&D Centre has the full capabilities to cater to **various emission norms ranging from BS6, BS6.2, TREM5, STAGE5, TIER4 & TIER5**



**100+ Trained and skilled engineers** for Design, CFD, FEA & Acoustics



**IATF 16949-2016 Certification**



## Design & Development Center at Namyang



Established for exhaust systems in Hwaseong-si, Gyeonggi-do in 2011 and **working with HMC/ HMI Research Institute and Sharda Motor's INDIA R&D for exhaust systems.**



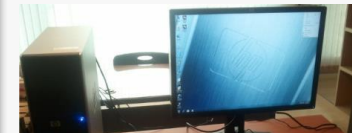
4 trained and experienced engineers with **over 20 years of design, CFD and testing experience**



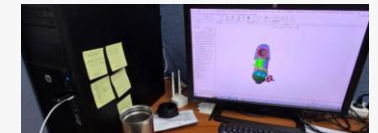
**Siemens SCADAS Mobile (Acoustic test machine)**



**DAQ (RLDA test machine)**

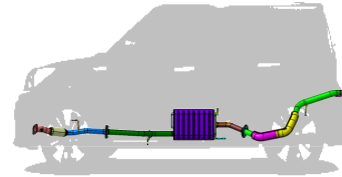


**CATIA (design tool)**



**PRO-E (design program)**

# ...has helped Sharda Motor's product portfolio evolve significantly over time



- Sharda Motor beginning to develop products by leveraging in-house technology
- Established state-of-the-art R&D facility

- Fully developed capabilities for cold-end system in 2016
- Fully developed hot-end systems from 2019
- Successful development of BS6 programs through TA as well as own capabilities

- Successful transition from BS6 & BS6.2
- Advance development and IP creation (6 IPs) – EATS
- Developed RDE Capabilities
- Reduced development iterations

- Innovation/Technology – Exhaust & Adjacent Products
- TREM V products already developed by Sharda Motor

Sharda Motor manufactured Build to Print Products

Until 2010

2012-2015

2016-2019

2020-2023

2023 to Future

**SMIL becomes a preferred partner to all Indian OEM**

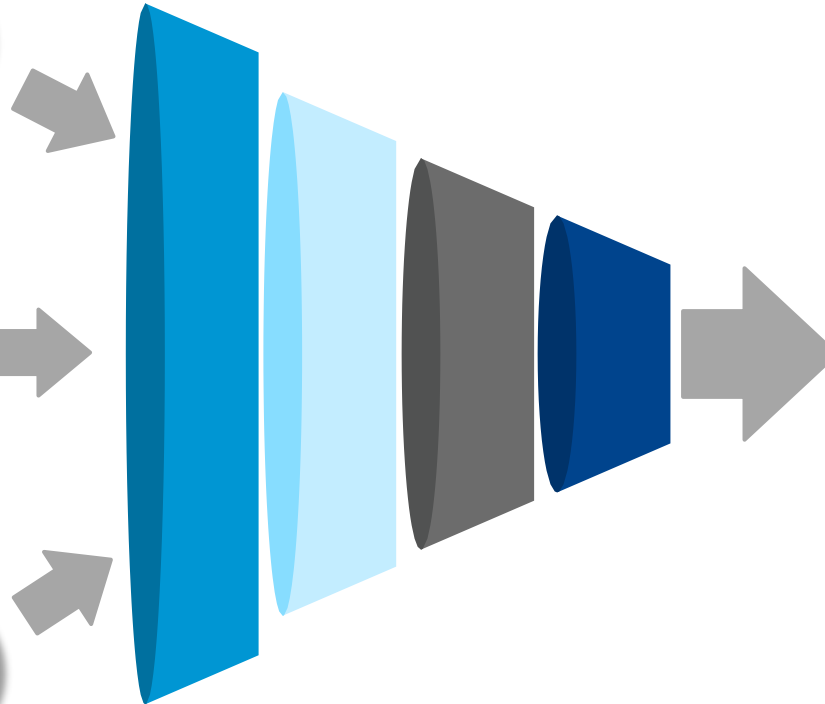
**Capital steadily invested over the years to build competencies in R&D**



**Documented Standard, Testing & Analysis Procedures and PLM system**

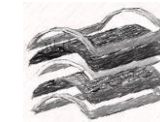


**Strong culture of engineering and continuous business focused innovation across the value chain**



**SHARDA MOTOR INDUSTRIES LIMITED**

**Sharda Motor has filed 10 IPs in last 2 years and 3 patents granted**



**IP- 01**

*Exhaust Micro-perforated Patch Patent Granted*



**IP- 02**

*Exhaust Variable Valve (Mechanical) Patent Granted*

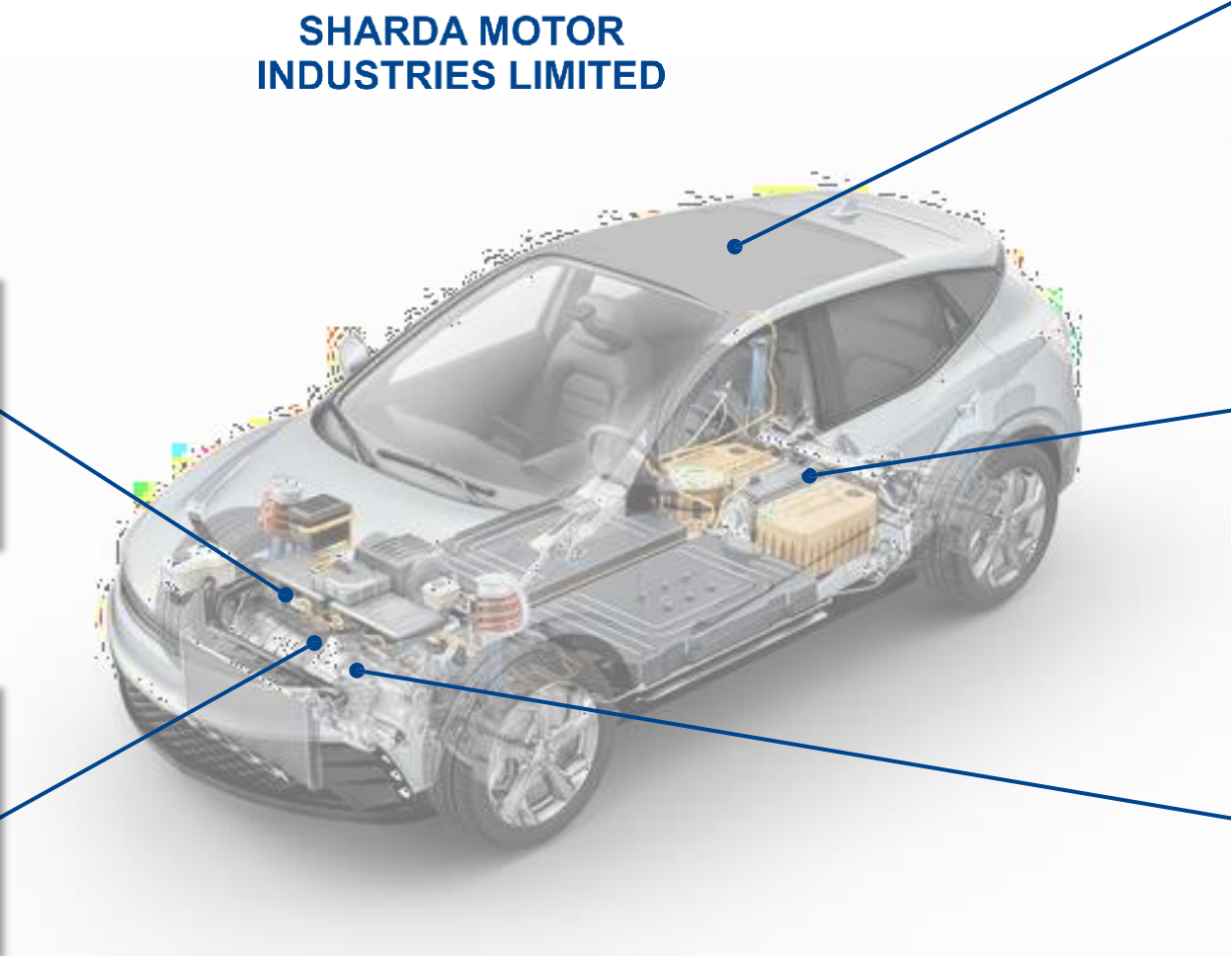
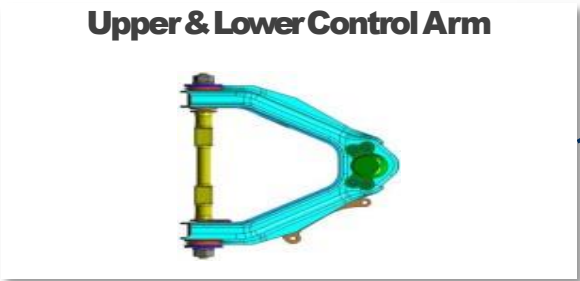
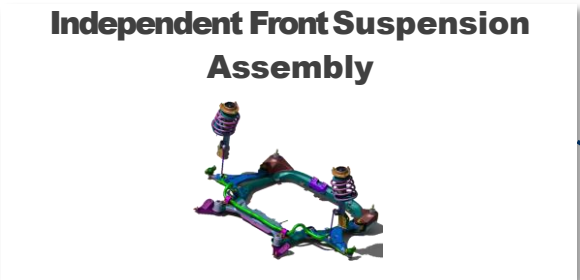
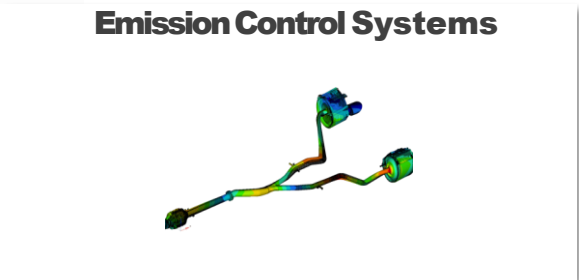


**IP- 03**

*Splinted Tail Trim (Y-Tail) Patent Granted*

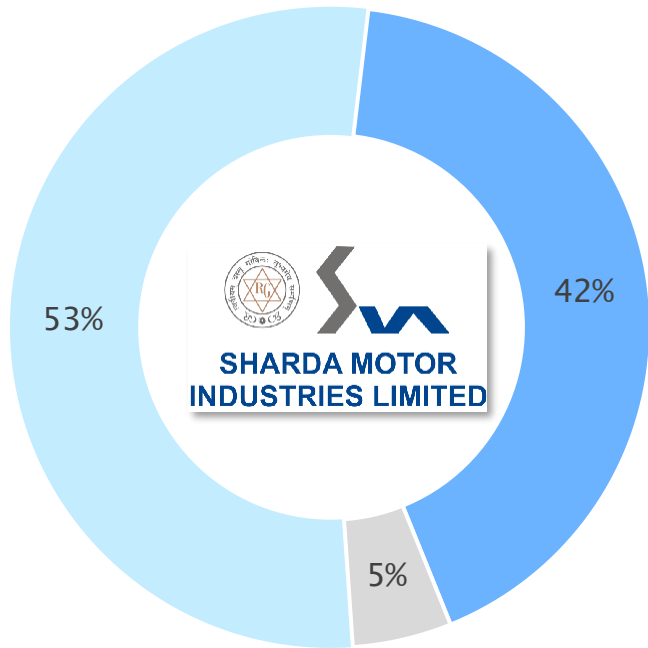


# Today, Sharda Motor has a diverse portfolio of product offerings...



## Catering to customers across vehicle segments

FY24 Consolidated Revenue from Operations split by end-user vehicle segment (%)



■ PV ■ CV ■ Others

Even split in revenues between passenger vehicles and commercial vehicles insulates business from cyclicity specific to vehicle segments

## Sharda Motor is well recognized by its customers for its quality and reliability

<p><b>2023</b></p> <p>Silver Award Winner – Renovative Category</p>	<p><b>2021</b></p> <p>Special appreciation BS6 by Mahindra &amp; Mahindra</p>	<p><b>2021</b></p> <p>Silver award in Business Alignment Category by Ashok Leyland</p>
<p><b>2015</b></p> <p>Mahindra Supplier Excellence Award for Business Partner of the Year</p>	<p><b>2014</b></p> <p>Mahindra &amp; Mahindra Annual Commodity Award</p>	<p><b>2013</b></p> <p>Cummins India ABO Supplier Conference Award for Best Continuous Improvement</p>
<p><b>2005</b></p> <p>Hyundai Merit Award for BEST CO-OPERATION</p>	<p><b>2004</b></p> <p>Hyundai Merit Award for BEST CO-OPERATION</p>	<p><b>2004</b></p> <p>Hyundai Appreciation Certificate</p>



## Key Growth Strategies



**Capitalizing on TREM V regulations to increase revenues from Agri & Off-highway segments**



**Increasing revenues from commercial vehicle segment, specifically focusing on the 3–4-liter segment**



**Capitalizing on theme of ‘China+1’ and grow revenues from overseas customers as OEMs seek to diversify their supply chains**



**Capitalize on the megatrend of lightweighting and expand lightweighting vertical starting from control arms and suspension assemblies**



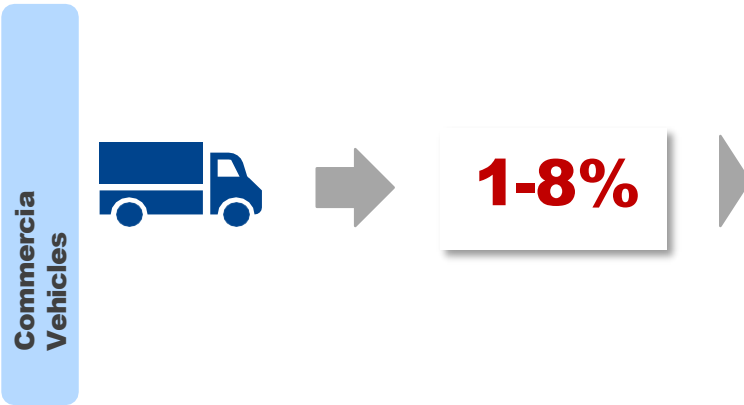
**Leverage debt free status and surplus cash to focus on inorganic growth opportunities focused on powertrain agnostic products**

# Focused strategy to increase revenues from CVs & Farm Equipment segments

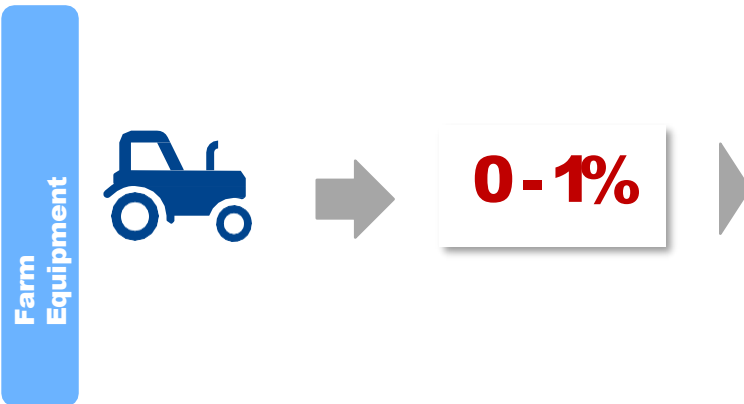


## Segments least affected by electrification...

Estimated EV Penetration by 2028 %

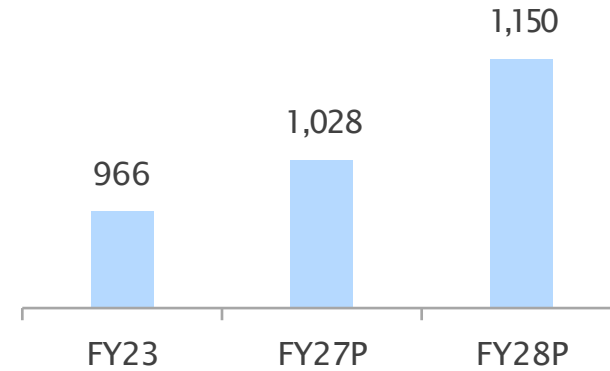


Estimated EV Penetration by 2028 %

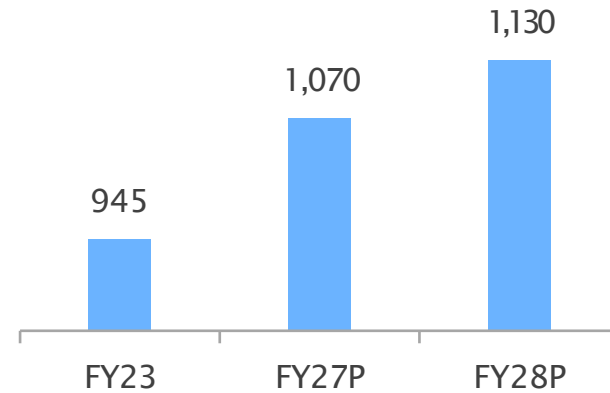


## ...with robust growth estimates going forward

Domestic CV Sales ('000 units)



Domestic Tractor Sales ('000 units)



Sharda is expected to leverage its newly developed capabilities in CV Emissions to capitalize on growth in CV Segment



Trem V emission norms are expected to drive demand for emission control systems for Farm Equipment Category





Over the last few years, on the back of supply chain issues led by the COVID-19 pandemic and trade war shocks, trade relations between US, EU and China have been disrupted. As OEMs seek to diversify supply chains – **Indian manufacturers could step in as an alternative across categories and establish a competitive advantage**

## Analysis of non-nearshore auto component imports into USA and Europe – enormous potential for Indian players to pry market share from China

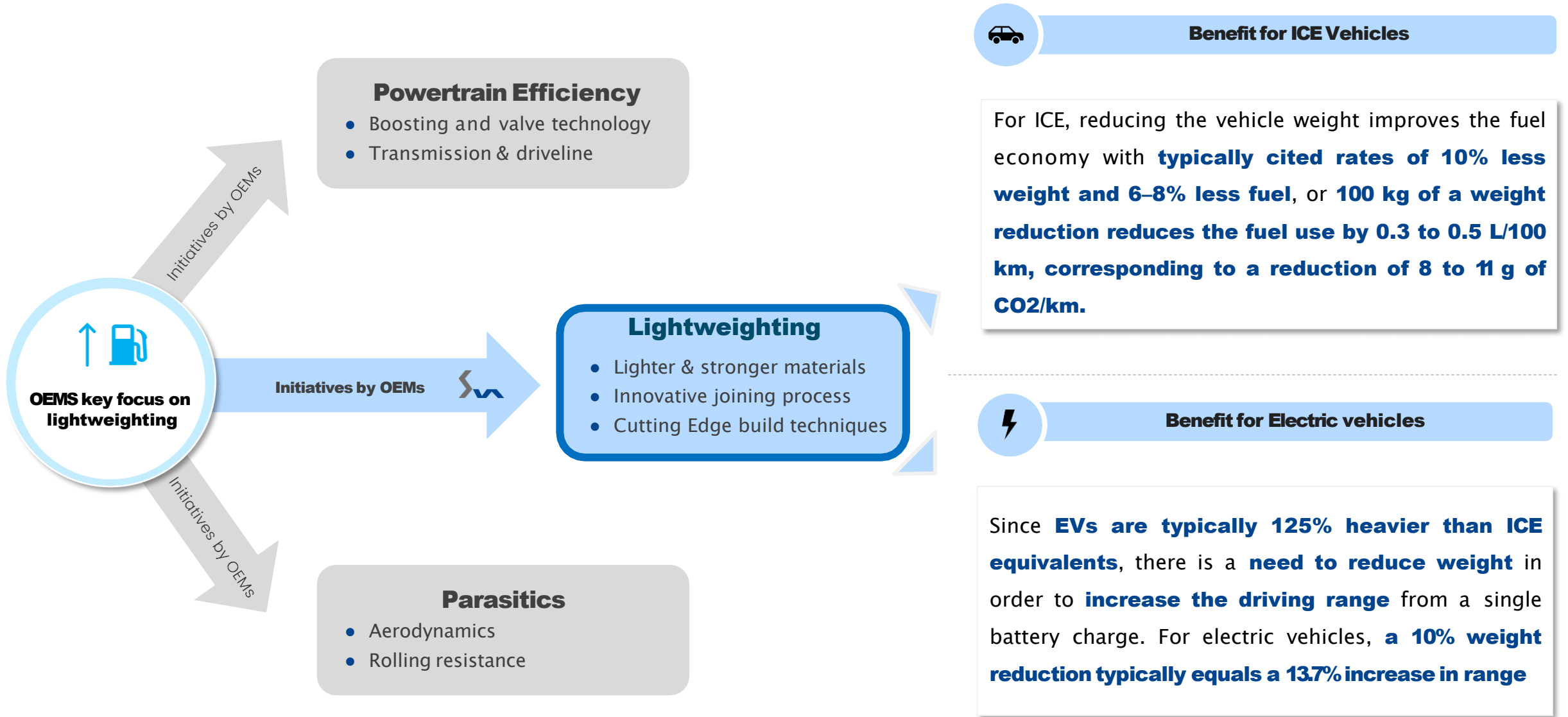
Key Categories	USA & Europe Import Size (USD bn) <sup>1</sup>	China Share (%)	India Share (%)
<b>Engine - Fuel &amp; emission systems</b>	<b>42.6</b>	<b>31%</b>	<b>4%</b>
Cabin & Load Body	25.0	31%	3%
Engine/Engine Components	23.8	16%	4%
Gear Box Parts	20.5	16%	6%
Bearings	8.6	34%	8%
<b>Suspensions</b>	<b>5.3</b>	<b>34%</b>	<b>5%</b>
Axles	5.3	16%	11%
Steering Parts	3.2	24%	5%
Shafts	3.0	23%	12%

Potential ~**USD 48bn total export market size with an addressable export market size of ~USD 2.2bn** for Sharda Motor for its current product range

**Strategic R&D investments leading to world class technology and product experience in emission control systems which act as a key entry barrier for most of the domestic suppliers**

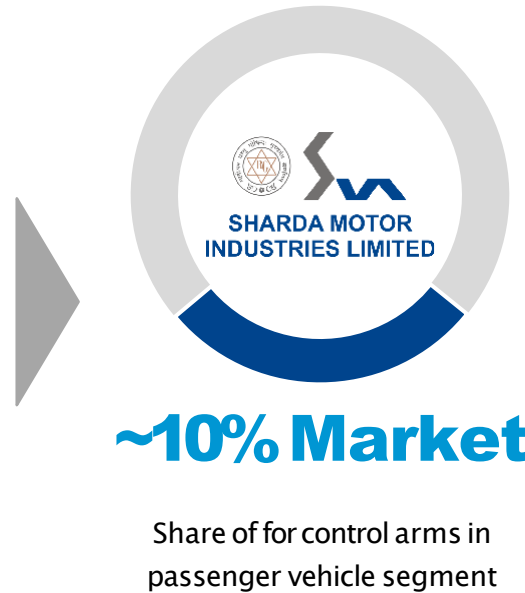
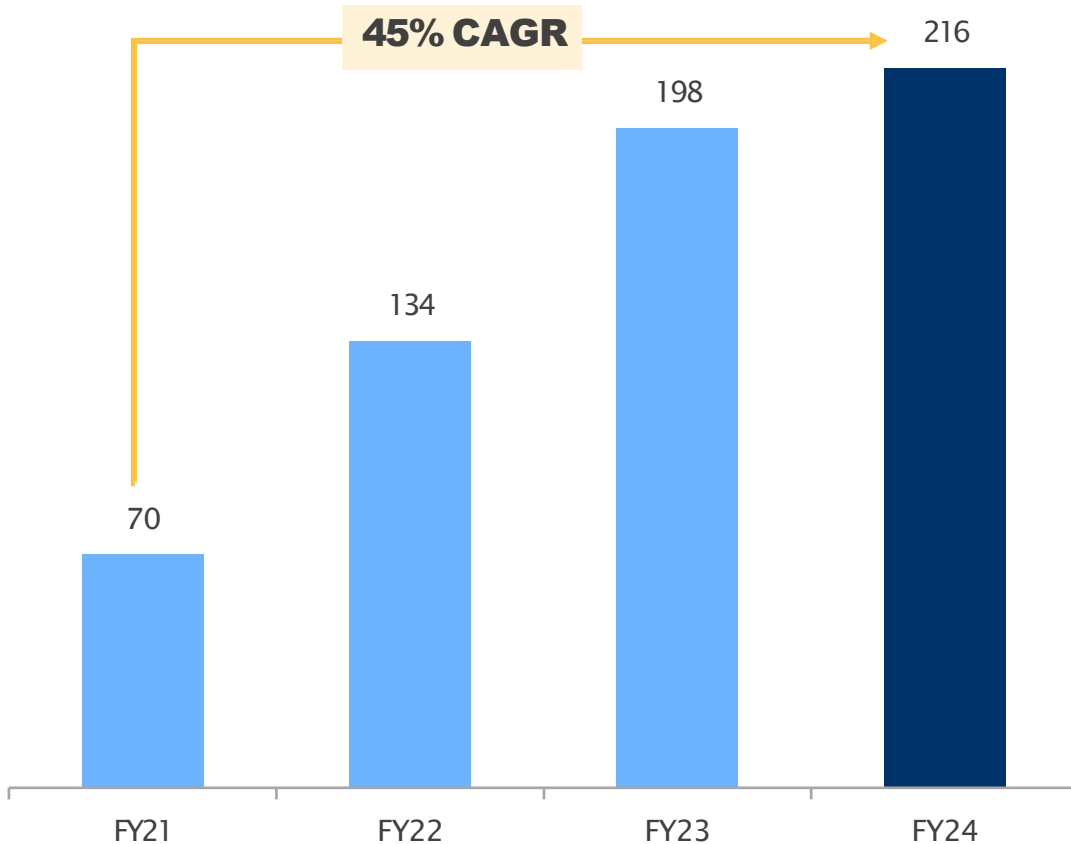
**Acceptability from marquee global customers an endorsement of quality**

Note : <sup>1</sup>- Non-nearshore imports excludes imports from North America (Mexico/Canada) for US and imports from western, eastern Europe & Scandinavia for Europe

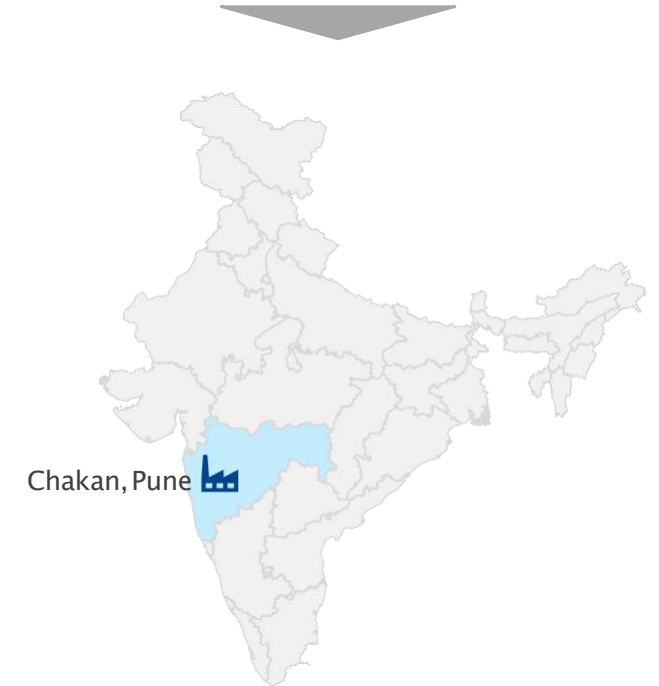


## Sharda Motor's suspension business has been growing steadily and achieved a market share of ~10%\* Suspension business poised for new highs

Revenue from Suspension Systems (INR Crores)



With the commissioning of Unit III at SMIL's Chakan facility with a focus on suspension systems, the Company is poised to diversify its business further



With control arms business won for marquee OEMs, SMIL's revenue from lightweighting vertical is poised to increase significantly going forward



**Mr. Kishan Parikh**  
Chairman, Non-Executive Non-Independent Director

- 33+ years of experience in the field of Business Management
- Holds Bachelor's Degree in commerce and has been associated with Jamshedpur Beverages, Pebco Motors Limited and implemented ISO 9001-2000 in favour of Pebco Motors Limited



**Mr. Ajay Relan**  
Managing Director

- Dynamic entrepreneur contributing vast experience in manufacturing automobile components, setting up new projects and their successful implementation
- Completed his B.Com (Hons.) & took three years of training from Harvard Business School, U.S.A.



**Mr. Nitin Vishnoi**  
Executive Director and Company Secretary

- 32+ years of experience and expertise in Corporate Restructuring, Compliance Management and Corporate Governance
- Fellow member of the Institute of Company Secretaries of India and also holds a Bachelor's degree in Commerce with Honours



**Mr. Navin Paul**  
Independent Non-Executive Director

- Has over 23 years of work experience in Bosch and has held varied and key responsibilities in the Automotive and Industrial Divisions of Bosch.
- Eminent Expert on Automotive Components in the Expert Advisory Group (EAG) to Minister & Ministry of Road Transport & Highways (Govt of India).



**Dr. Sarita Dhuper**  
Independent Non-Executive Director

- 38+ years of experience in the field of Medicine and specialisation in the fields of Pediatrics & obstetrics/ Gynecology and Cardiology
- Holds Bachelor of Medicine & Bachelor of Surgery (MBBS) & Doctorate in Medicine from Maulana Azad Medical School, Delhi University



**Mr. Udayan Banerjee**  
Independent Non-Executive Director

- Led several teams for successful setting up of Manufacturing Units of Automobile Components
- 50+ years of experience with various reputed organizations including Bata Shoes Limited, Stepwel Industries Limited
- Holds Master's Degree in Earth Science from IIT Kharagpur and also holds a diploma in work-study from Work Factor Co. of USA



# ...complimented by experienced senior management



**Mr. Ajay Relan**  
Managing Director

- Dynamic entrepreneur contributing vast experience in manufacturing automobile components, setting up new projects and their successful implementation
- Completed his B.Com (Hons.) & took three years of training from Harvard Business School, U.S.A.



**Mr. Aashim Relan**  
Chief Executive Officer

- Responsible for managing the Supply Chain, Operations, Strategy & Innovations
- Recognized as one the youngest business leaders in the country
- Graduated in Finance & Economics from Emory University, Atlanta & has various other business certifications



**Mr. Deepak Manchanda**  
CEO Global Business

- 28+ years of rich experience in a spectrum of Automotive, Aerospace, and Defence industries
- PG Diploma in Business Management with a specialization in Marketing & Systems from IMT Ghaziabad, and certification in Masters in Mechanical Engineering from CIIMS Nagpur



**Mr. Puru Aggarwal**  
President and Group CFO

- 31+ years of experience and has worked with various leading multinational companies and listed Indian entities including Teva Pharmaceuticals, Coca-Cola India, EY, Vaibhav Global Ltd and Sandhar Technologies Limited
- Qualified CA, CS & Cost Accountant



**Mr. Nitin Vishnoi**  
Executive Director and Company Secretary

- 32+ years of experience and expertise in Corporate Restructuring, Compliance Management and Corporate Governance
- Fellow member of the Institute of Company Secretaries of India and also holds a Bachelor's degree in Commerce with Honours



**Mr. Viekas K Khokha**  
Sr. Vice President & Chief Human Resource Officer

- Brings experience from Management Consulting & P&L/Business Leadership roles across prominent MNCs & leading Indian organizations
- PGDBM from LBSIM, Delhi, Global Fellow in Talent Management from Wharton School, US & BE in Mechanical Engineering from Nagpur University



**Mr. Dnyanesh Dandekar**  
Senior Vice President- Research & Development

- 25+ years of experience in development of new products, new technologies as new features in existing products
- Completed his B.E. Mechanical & M.E. Thermal Engineering from Govt. College of Engineering, Karad & Executive MBA from SPJIMR, Mumbai



**Mr. Ashish Kulkarni**  
Chief Procurement Officer & PMO

- 28 + years of experience in Global Purchasing and Commodity Management, with demonstrated extensive industry knowledge.
- B.E. in Production Engineering from Mumbai University with General Management Program in Business Administration and Management at Welingkar Institute of Management.



**Mr. K K Sharma**  
Chief Manufacturing Officer

- Seasoned specialist in cost-saving strategies and plant operations
- Expertise spans across Customer Relationship Management, Project Management, Industrial Relations, Cost Saving Strategies and Plant Operations
- Hold's a Bachelor's Degree in Commerce from Delhi University



**Mr. Paramjeet Singh**  
Senior Vice President- Sales & Business Development

- Diverse skillset includes Quality Control, Customer Service and Business Development
- He is a Graduate of Commerce from CCS University, Meerut, and holds an MBA from ICFAI University, Tripura



# Financial Summary



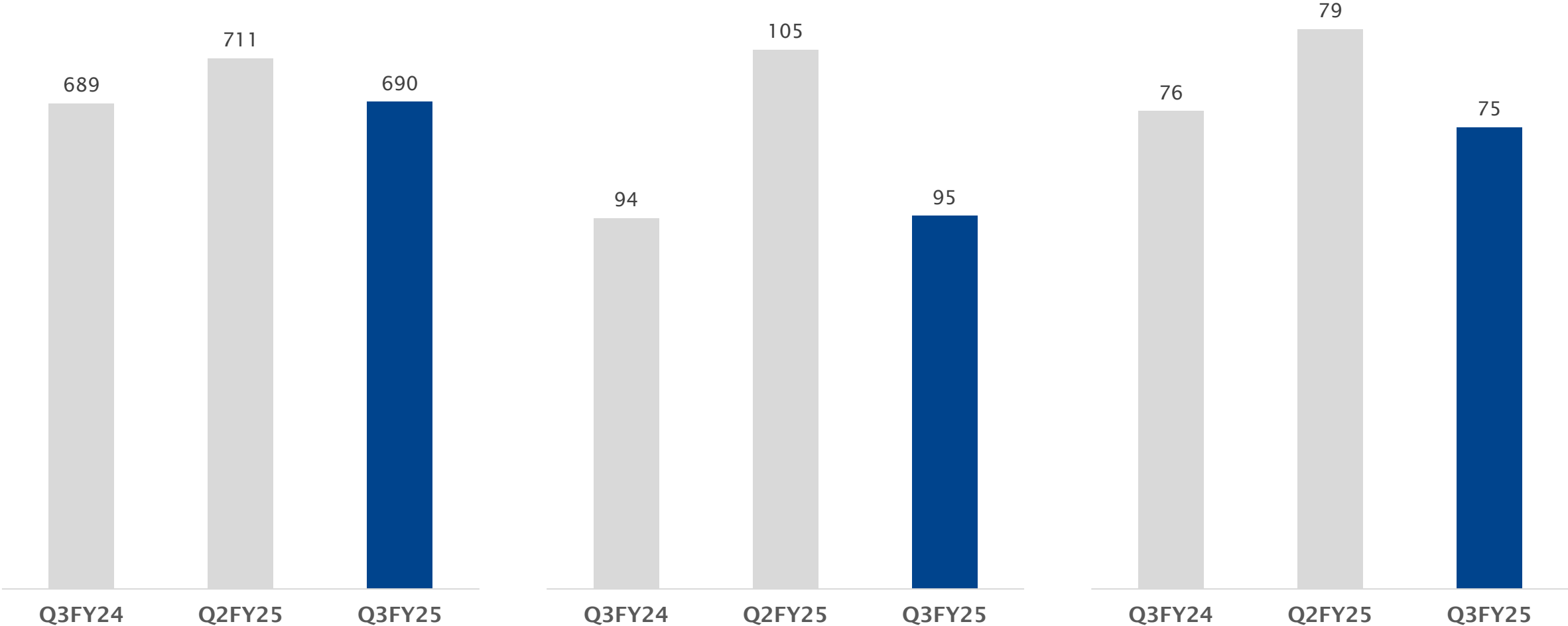
# Consolidated Key Financial Highlights Q3 FY25



## Revenue from Operations (INR Crores)

## EBITDA (INR Crores)

## PAT (INR Crores)



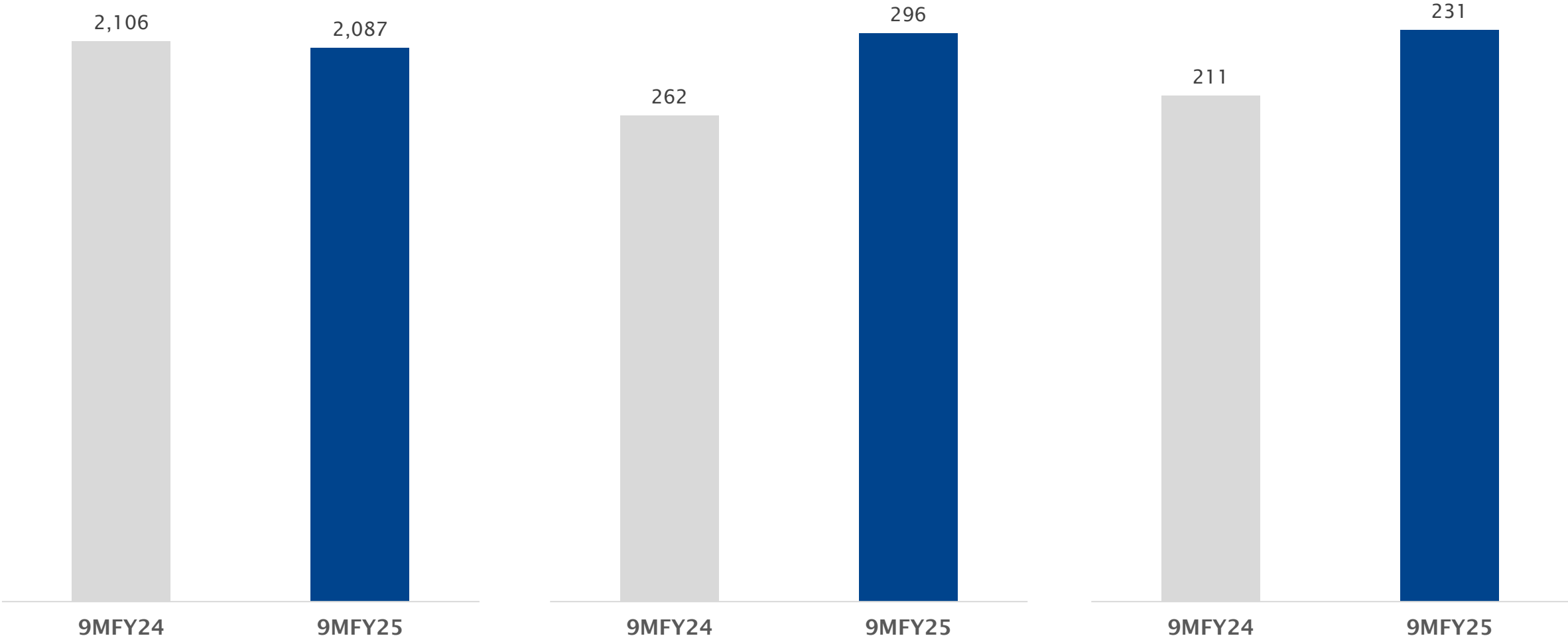
# Consolidated Key Financial Highlights 9M FY25



## Revenue from Operations (INR Crores)

## EBITDA (INR Crores)

## PAT (INR Crores)



# Consolidated Profit & Loss Statement



Particulars (Rs. Crores)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY
<b>Revenue from Operations</b>	<b>690.0</b>	<b>689.1</b>	<b>0%</b>	<b>711.3</b>	<b>-3%</b>	<b>2,086.7</b>	<b>2,105.9</b>	<b>-1%</b>
Cost of Goods Sold	509.0	516.9		523.1		1,537.6	1,623.0	
<b>Gross Profit</b>	<b>181.0</b>	<b>172.2</b>	<b>5%</b>	<b>188.2</b>	<b>-4%</b>	<b>549.1</b>	<b>482.8</b>	<b>14%</b>
<b>Gross Profit Margin</b>	<b>26.2%</b>	<b>25.0%</b>		<b>26.5%</b>		<b>26.3%</b>	<b>22.9%</b>	
Employee Cost	37.9	36.5		35.2		108.8	100.6	
Other Expenses	48.5	41.3		47.6		144.7	120.2	
<b>EBITDA</b>	<b>94.5</b>	<b>94.3</b>	<b>0%</b>	<b>105.4</b>	<b>-10%</b>	<b>295.6</b>	<b>262.0</b>	<b>13%</b>
<b>EBITDA Margin</b>	<b>13.7%</b>	<b>13.7%</b>		<b>14.8%</b>		<b>14.2%</b>	<b>12.4%</b>	
Other Income	20.9	21.7		15.4		55.9	58.9	
Depreciation	14.8	13.6		14.0		41.6	38.6	
<b>EBIT</b>	<b>100.6</b>	<b>102.5</b>	<b>-2%</b>	<b>106.8</b>	<b>-6%</b>	<b>309.8</b>	<b>282.4</b>	<b>10%</b>
<b>EBIT Margin</b>	<b>14.6%</b>	<b>14.9%</b>		<b>15.0%</b>		<b>14.8%</b>	<b>13.4%</b>	
Finance Cost	0.6	0.9		0.5		1.6	2.0	
Share in Profit/(loss) in JV and Associates	0.8	0.9		-0.2		1.1	2.1	
<b>Profit before Tax</b>	<b>100.8</b>	<b>102.5</b>	<b>-2%</b>	<b>106.1</b>	<b>-5%</b>	<b>309.3</b>	<b>282.5</b>	<b>10%</b>
Tax	25.3	26.5		27.4		78.4	71.2	
<b>Profit After Tax</b>	<b>75.4</b>	<b>76.0</b>	<b>-1%</b>	<b>78.7</b>	<b>-4%</b>	<b>231.0</b>	<b>211.3</b>	<b>9%</b>
<b>Profit After Tax Margin</b>	<b>10.9%</b>	<b>11.0%</b>		<b>11.1%</b>		<b>11.1%</b>	<b>10.0%</b>	
Other Comprehensive Income	-0.1	0.3		-0.1		-0.2	0.7	
<b>Total Comprehensive Income</b>	<b>75.4</b>	<b>76.2</b>	<b>-1%</b>	<b>78.7</b>	<b>-4%</b>	<b>230.8</b>	<b>212.0</b>	<b>9%</b>
<b>EPS</b>	<b>25.6</b>	<b>25.6</b>		<b>27.4</b>		<b>78.9</b>	<b>71.1</b>	

# Consolidated Balance Sheet



Equity & Liabilities (Rs. Crores)	Sep-24	Mar-24
<b>Total Equity</b>	<b>902.7</b>	<b>1,005.9</b>
Share Capital	5.7	5.9
Reserves & Surplus	897.0	999.9
<b>Non-Current Liabilities</b>	<b>32.8</b>	<b>33.9</b>
Lease	21.3	22.5
Other Financial Liabilities	0.1	0.1
Provisions	11.4	10.5
Other liabilities	0.0	0.9
<b>Current Liabilities</b>	<b>640.4</b>	<b>588.0</b>
<b>Financial Liabilities</b>		
Lease	1.9	1.2
Trade Payables	502.6	494.9
Other Financial Liabilities	13.4	14.0
Other Current Liabilities	79.7	67.5
Provisions	39.4	10.0
Current tax Liabilities (net)	3.5	0.4
<b>Total Equity &amp; Liabilities</b>	<b>1,576.0</b>	<b>1,627.8</b>

Assets (Rs. Crores)	Sep-24	Mar-24
<b>Non - Current Assets</b>	<b>587.8</b>	<b>586.1</b>
Property Plant & Equipments	186.2	189.1
Right of Use Asset	18.8	19.9
Intangible assets	9.1	10.2
<b>Financial Assets</b>		
Investment in JV and Associate	29.1	28.8
Other Investments	305.0	305.0
Other financial assets	6.4	4.1
Non-Current Tax Assets	5.3	5.3
Other Non-Current Assets	11.6	11.8
Deferred Tax Assets (net)	16.2	11.9
<b>Current Assets</b>	<b>988.2</b>	<b>1,041.8</b>
Inventories	206.2	196.9
<b>Financial Assets</b>		
Investments	340.4	334.1
Trade receivables	244.4	227.2
Cash and cash equivalents	137.0	258.4
Bank balances other than cash and cash equivalents	41.7	6.3
Others	9.4	10.1
Other Current Assets	9.0	8.8
<b>Total Assets</b>	<b>1,576.0</b>	<b>1,627.8</b>

# Consolidated Cash Flow Statement

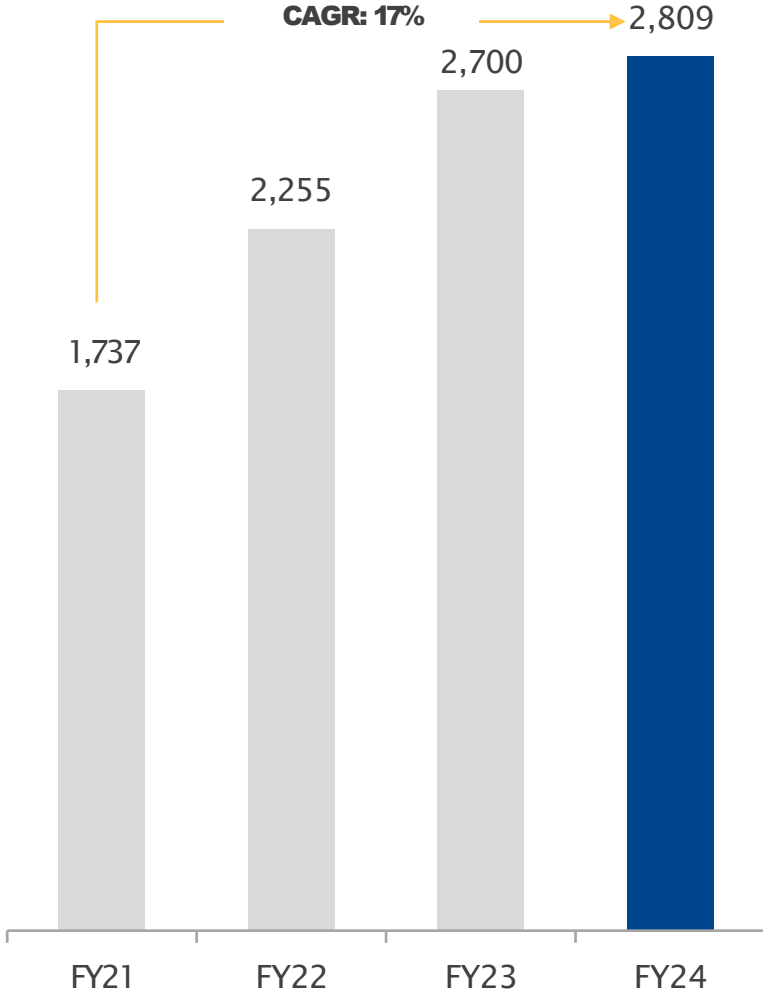


Particulars (Rs. Crores)	H1FY25	H1FY24
<b>Net Profit Before Tax</b>	<b>208.6</b>	<b>180.0</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	-3.3	-9.2
<b>Operating profit before working capital changes</b>	<b>205.3</b>	<b>170.7</b>
Changes in working capital	-14.3	64.5
<b>Cash generated from Operations</b>	<b>190.9</b>	<b>235.2</b>
Direct taxes paid (net of refund)	-49.8	-49.9
<b>Net Cash from Operating Activities</b>	<b>141.2</b>	<b>185.4</b>
<b>Net Cash from Investing Activities</b>	<b>-31.1</b>	<b>-0.5</b>
<b>Net Cash from Financing Activities</b>	<b>-231.6</b>	<b>-52.8</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-121.5</b>	<b>132.1</b>
Add: Cash & Cash equivalents at the beginning of the period	258.4	157.3
Effect of fair Value changes on Cash & Cash Equivalents (investment in Liquid Fund)	0.2	1.5
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>137.0</b>	<b>290.9</b>

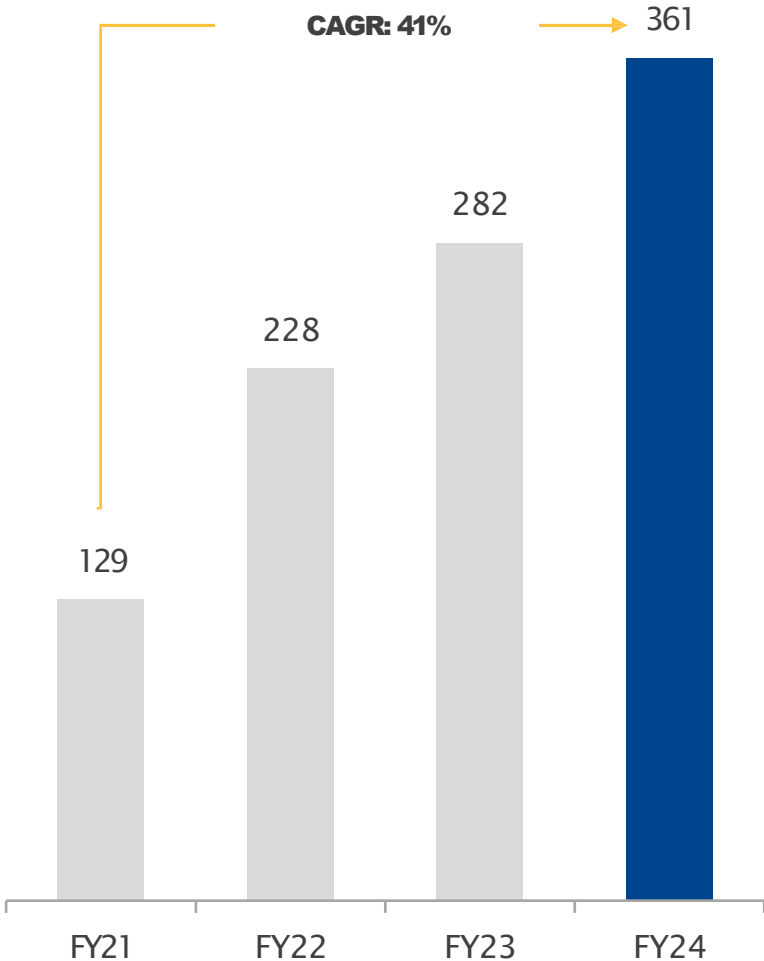
# Historical Consolidated Key Financial Highlights FY24



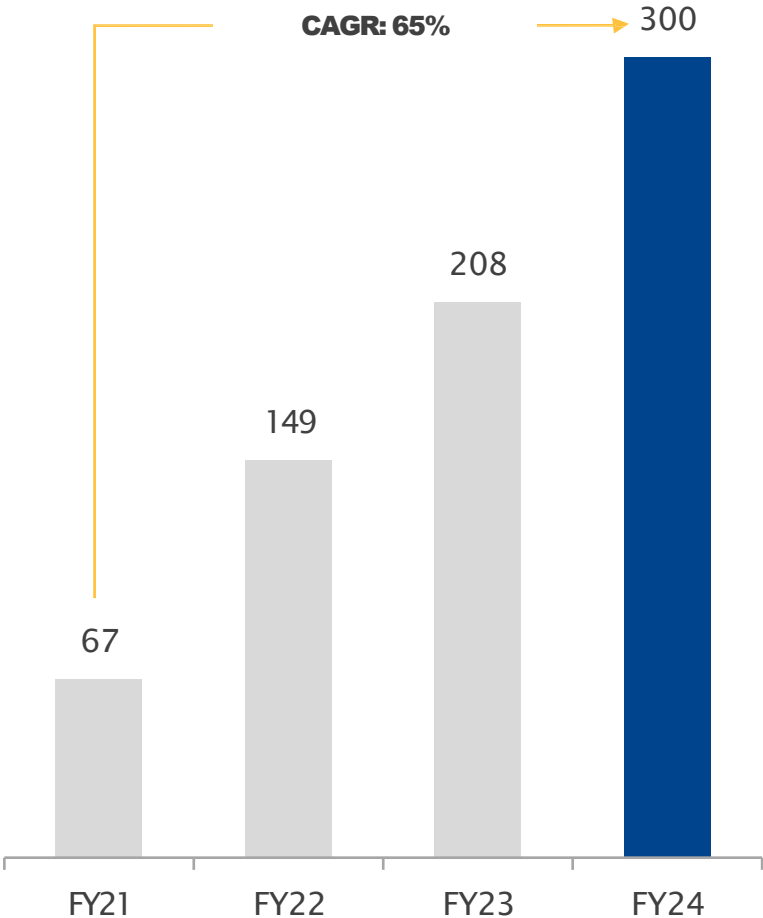
### Revenue from Operations (INR Crores)



### EBITDA (INR Crores)



### PAT (INR Crores)

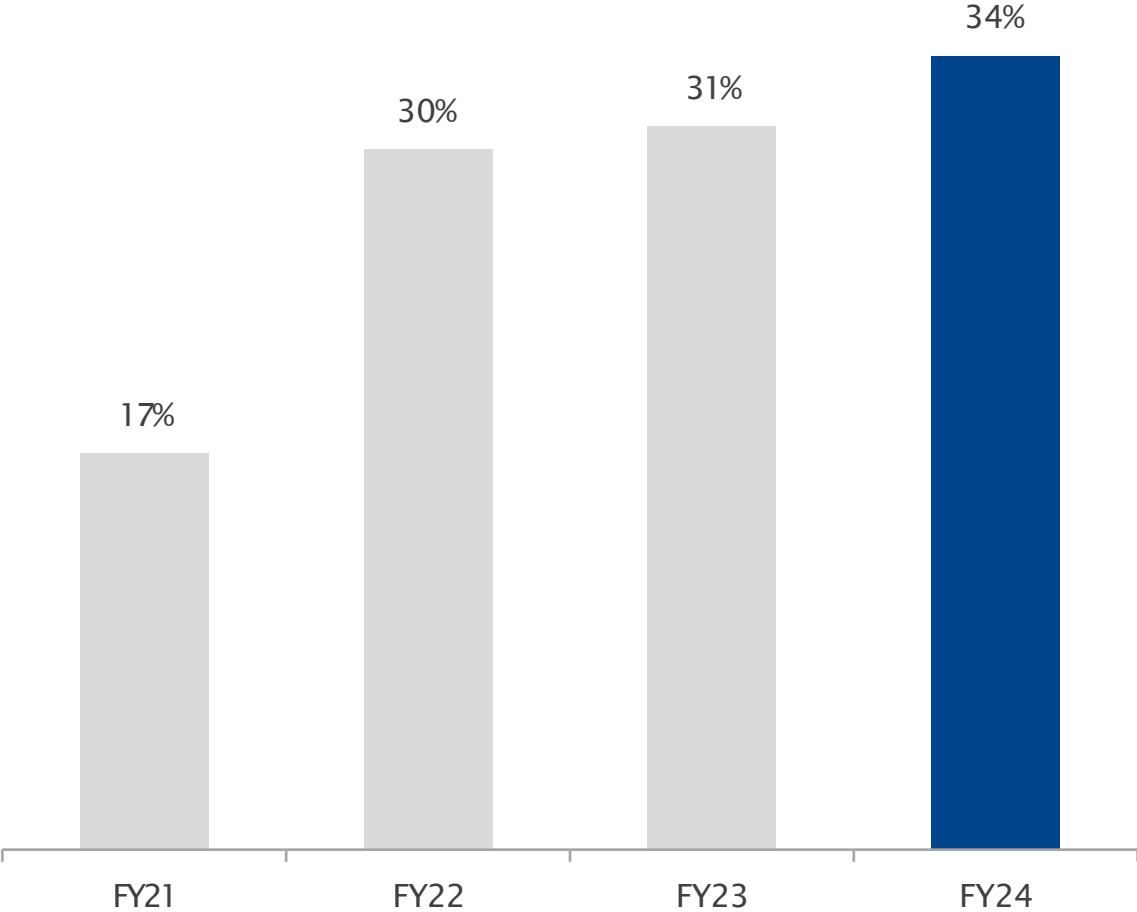




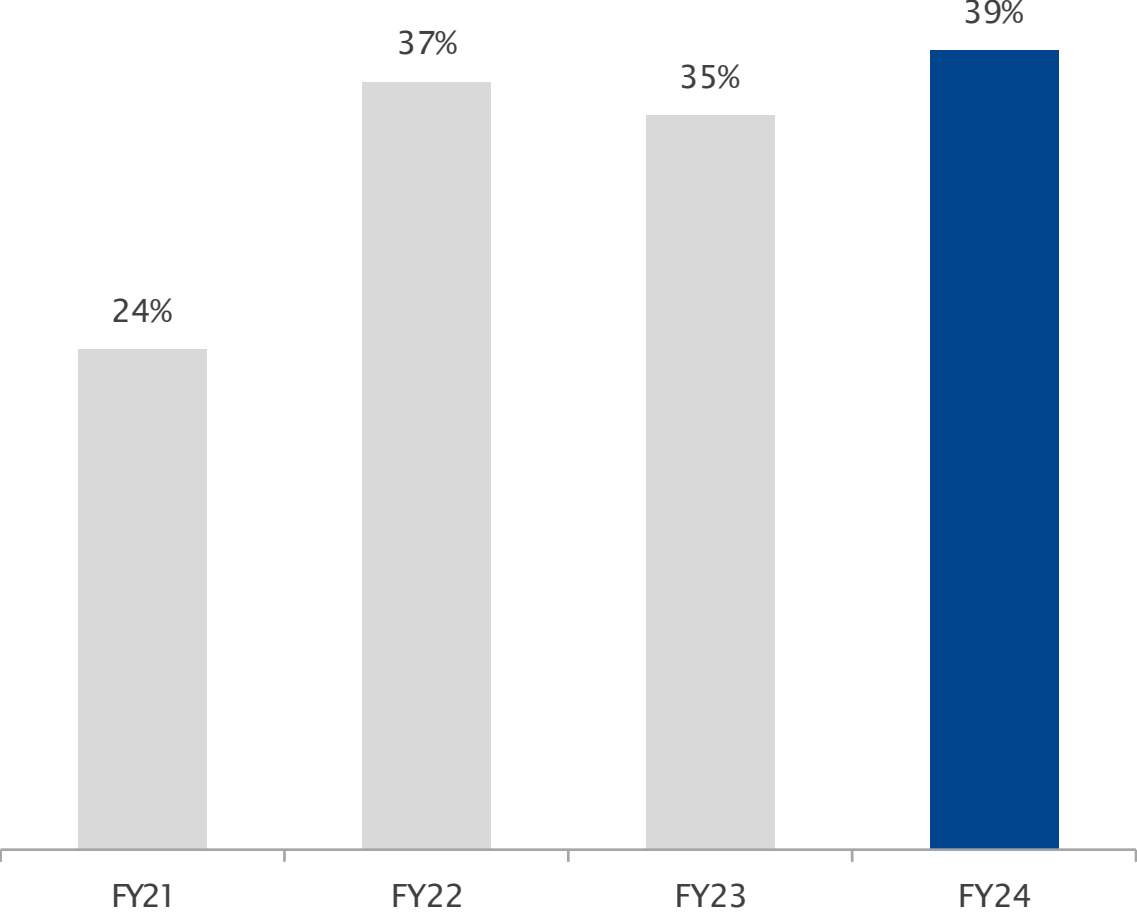
# Historical Consolidated Key Financial Highlights FY24



## Return on Equity %



## Return on Capital Employed



# Annexures



## Particulars



**Standalone Financial Statements**



**Exhaust Systems product portfolio**



**Suspension Systems product portfolio**



**Corporate Social Responsibility**



# Standalone Profit & Loss Statement



Particulars (Rs. Crores)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY
<b>Revenue from Operations</b>	<b>690.0</b>	<b>689.1</b>	<b>0%</b>	<b>711.3</b>	<b>-3%</b>	<b>2,086.7</b>	<b>2,105.9</b>	<b>-1%</b>
Cost of Goods Sold	509.0	516.9		523.1		1,537.6	1,623.0	
<b>Gross Profit</b>	<b>181.0</b>	<b>172.2</b>	<b>5%</b>	<b>188.2</b>	<b>-4%</b>	<b>549.1</b>	<b>482.8</b>	<b>14%</b>
<b>Gross Profit Margin</b>	<b>26.2%</b>	<b>25.0%</b>		<b>26.5%</b>		<b>26.3%</b>	<b>22.9%</b>	
Employee Cost	37.9	36.5		35.2		108.8	100.6	
Other Expenses	48.5	41.3		47.6		144.7	120.2	
<b>EBITDA</b>	<b>94.5</b>	<b>94.3</b>	<b>0%</b>	<b>105.4</b>	<b>-10%</b>	<b>295.6</b>	<b>262.0</b>	<b>13%</b>
<b>EBITDA Margin</b>	<b>13.7%</b>	<b>13.7%</b>		<b>14.8%</b>		<b>14.2%</b>	<b>12.4%</b>	
Other Income	20.9	21.7		15.4		55.9	58.9	
Depreciation	14.8	13.6		14.0		41.6	38.6	
<b>EBIT</b>	<b>100.6</b>	<b>102.5</b>	<b>-2%</b>	<b>106.8</b>	<b>-6%</b>	<b>309.9</b>	<b>282.4</b>	<b>10%</b>
<b>EBIT Margin</b>	<b>14.6%</b>	<b>14.9%</b>		<b>15.0%</b>		<b>14.8%</b>	<b>13.4%</b>	
Finance Cost	0.6	0.9		0.5		1.6	2.0	
<b>Profit before Tax</b>	<b>100.1</b>	<b>101.6</b>	<b>-2%</b>	<b>106.3</b>	<b>-6%</b>	<b>308.3</b>	<b>280.3</b>	<b>10%</b>
Tax	25.3	26.5		27.4		78.4	71.2	
<b>Profit After Tax</b>	<b>74.7</b>	<b>75.1</b>	<b>0%</b>	<b>78.9</b>	<b>-5%</b>	<b>230.0</b>	<b>209.2</b>	<b>10%</b>
<b>Profit After Tax Margin</b>	<b>10.8%</b>	<b>10.9%</b>		<b>11.1%</b>		<b>11.0%</b>	<b>9.9%</b>	
Other Comprehensive Income	-0.1	0.2		-0.1		-0.2	0.6	
<b>Total Comprehensive Income</b>	<b>74.7</b>	<b>75.3</b>	<b>-1%</b>	<b>78.9</b>	<b>-5%</b>	<b>229.8</b>	<b>209.8</b>	<b>10%</b>
<b>EPS</b>	<b>26.0</b>	<b>25.3</b>		<b>27.5</b>		<b>79.2</b>	<b>70.4</b>	

Equity & Liabilities (Rs. Crores)	Sep-24	Mar-24
<b>Total Equity</b>	<b>921.7</b>	<b>1,025.1</b>
Share Capital	5.7	5.9
Reserves & Surplus	915.9	1,019.2
<b>Non-Current Liabilities</b>	<b>32.8</b>	<b>33.9</b>
Lease	21.3	22.5
Other Financial Liabilities	0.1	0.1
Provisions	11.4	10.5
Other liabilities	0.0	0.9
<b>Current Liabilities</b>	<b>640.4</b>	<b>588.0</b>
<b>Financial Liabilities</b>		
Lease	1.9	1.2
Trade Payables	502.6	494.9
Other Financial Liabilities	13.4	14.0
Other Current Liabilities	79.7	67.5
Provisions	39.4	10.0
Current tax Liabilities (net)	3.5	0.4
<b>Total Equity &amp; Liabilities</b>	<b>1,594.9</b>	<b>1,647.1</b>

Assets (Rs. Crores)	Sep-24	Mar-24
<b>Non - Current Assets</b>	<b>606.7</b>	<b>605.3</b>
Property Plant & Equipments	186.2	189.1
Right of Use Asset	18.8	19.9
Intangible assets	9.1	10.2
<b>Financial Assets</b>		
Investment in JV and Associate	48.0	48.0
Other Investments	305.0	305.0
Other financial assets	6.4	4.1
Non-Current Tax Assets	5.3	5.3
Other Non-Current Assets	11.6	11.8
Deferred Tax Assets (net)	16.2	11.9
<b>Current Assets</b>	<b>988.2</b>	<b>1,041.8</b>
Inventories	206.2	196.9
<b>Financial Assets</b>		
Investments	340.4	334.1
Trade receivables	244.4	227.2
Cash and cash equivalents	137.0	258.4
Bank balances other than cash and cash equivalents	41.7	6.3
Others	9.4	10.1
Other Current Assets	9.0	8.8
<b>Total Assets</b>	<b>1,594.9</b>	<b>1,647.1</b>

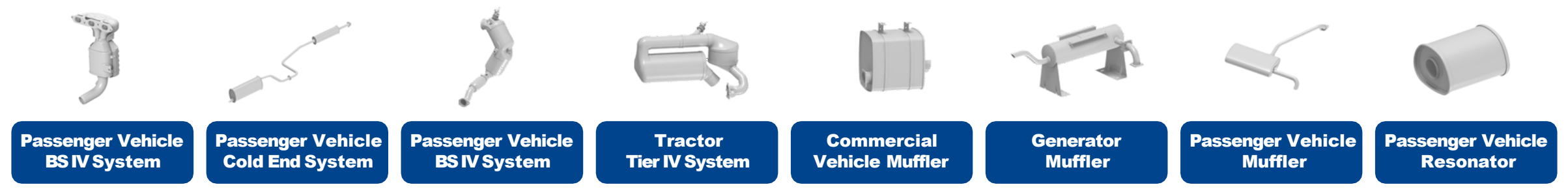
# Standalone Cash Flow Statement








Particulars (Rs. Crores)	H1FY25	H1FY24
<b>Net Profit Before Tax</b>	<b>208.3</b>	<b>178.8</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	-3.0	-8.0
<b>Operating profit before working capital changes</b>	<b>205.3</b>	<b>170.7</b>
Changes in working capital	-14.3	64.5
<b>Cash generated from Operations</b>	<b>190.9</b>	<b>235.2</b>
Direct taxes paid (net of refund)	-49.8	-49.9
<b>Net Cash from Operating Activities</b>	<b>141.2</b>	<b>185.4</b>
<b>Net Cash from Investing Activities</b>	<b>-31.1</b>	<b>-0.5</b>
<b>Net Cash from Financing Activities</b>	<b>-231.6</b>	<b>-52.8</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-121.5</b>	<b>132.1</b>
Add: Cash & Cash equivalents at the beginning of the period	258.4	157.3
Effect of fair Value changes on Cash & Cash Equivalents (investment in Liquid Fund)	0.2	1.5
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>137.0</b>	<b>290.9</b>

- Indian Market Share of ~30% for passenger vehicle segment
- Serving PV, CV and Off-road segment.
- Catering to Domestic & International customers
- Annual Production of ~1 million units
- Plants strategically located across India and present in all automotive hubs
- Catering to most of the OEM's in PV segment
- 3 stamping plants managing all critical stamping in house
- 2 tube mills producing stainless steel and aluminized steel tubes for exhaust systems
- Joint Venture with Purem\* (Formally known as Eberspaecher)
- Most of manufacturing units strategically located close to customer location

**From an idea to its manufacturing, Sharda Motor leads the market in this category**



-  Indian Market Share of ~10% in control arms for passenger vehicle segment
-  Annual Production of ~1.8 lakh units
-  Strategically located manufacturing facilities
-  Concept, Design and Digitizing
-  Development, Project planning & Testing & Validation

## Expertise in this arena with its world-class manufacturing processes



**Arm Lower Control Comp  
RH2WD**



**Front Suspension**



**Upper Arm Assy**



**Assy. Lower Link  
Complete RH**



**Front Axle Assy 4WD**



**Rear Suspension**



## Tree Planting



Sharda Motor believes in the preservation of the environment. Our team of volunteers contributed their time, effort and sweat in making the environment better by planting trees and sapling of flowers.

## Stop Plastic Pollution



Installed plastic bottle shredding machine at Jamshedpur district of Jharkhand.

## Blood Donation Drive



Organized blood donation camps to help hospitals and blood banks to save precious lives.

## Covid



Provided Ambulances under the Sharda CSR Foundation Trust in various cities to assist in their fight against Covid



## Company



CIN: L74899DL 1986PLC023202

**Mr. Puru Aggarwal**  
President and Group CFO

 011-47334100

 [puru.aggarwal@shardamotor.com](mailto:puru.aggarwal@shardamotor.com)

 [www.shardamotor.com](http://www.shardamotor.com)

## Investor Relations Advisors



CIN: U74140MH2010PTC204285

**Mr. Jigar Kavaiya / Mr. Pratik Shah**  
COO-IR Practice / Business Analysis

 +91 9920602034 / +91 9870030585

 [jigar.kavaiya@sgapl.net](mailto:jigar.kavaiya@sgapl.net) / [p.s.shah@sgapl.net](mailto:p.s.shah@sgapl.net)

 [www.sgapl.net](http://www.sgapl.net)

