



# Sharda Motor Industries Ltd.

**SMIL: LISTING/24-25/1411/01**

**November 14, 2024**

**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 September, 30, 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 September, 30, 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**



**SHARDA MOTOR  
INDUSTRIES LIMITED**

# **Investor Presentation**

**November 2024**



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

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# 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 four states of India at the heart of India's auto clusters



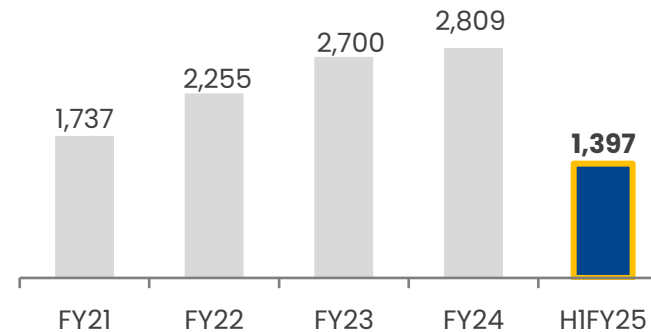
'State-of-the-Art' R&D center located at Mahindra World City, Chennai, TN



Dedicated Design & Development center at Namyang, South Korea

## ★ Strong Financials enabled by operational excellence

Consolidated Revenue from Operations (INR crs)



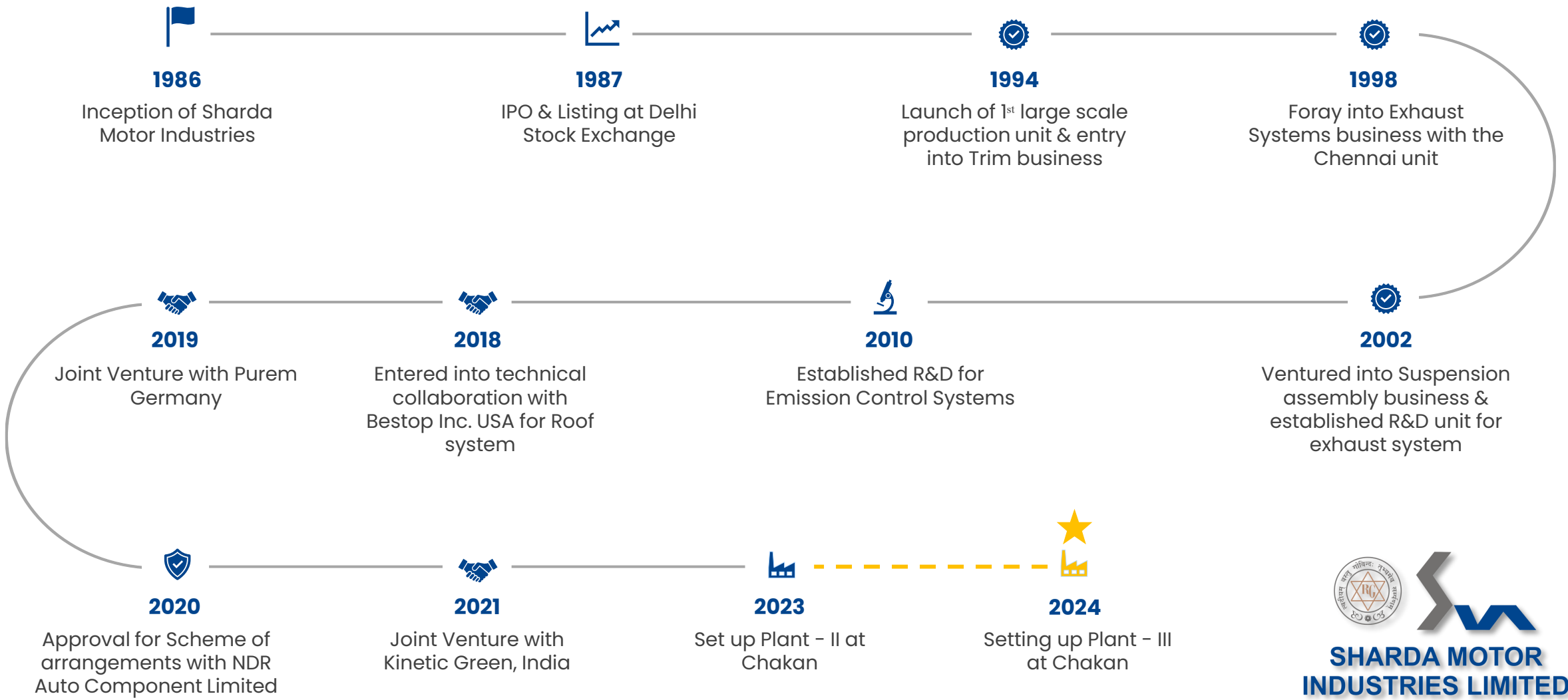
**13%**  
FY24 EBITDA Margin

**14%**  
HIFY25 EBITDA Margin

**10%**  
FY24 PAT Margin

**11%**  
HIFY25 PAT Margin

**39%**  
FY24 ROCE



## Multiple Industry Growth Catalysts



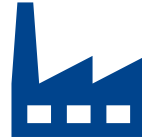
- Emission norms continue to tighten across vehicle segments – new norms such as TREM V to present a huge opportunity for Sharda Motor
- RDE Norms have enabled Sharda Motor to increase content per vehicle between 10-15%

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



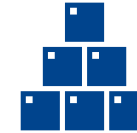
- Market share of ~30% for emissions control systems in India for passenger vehicles
- One of the few players with technology for advanced emission systems in line with global standards has enabled empanelment with marquee customers

## 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

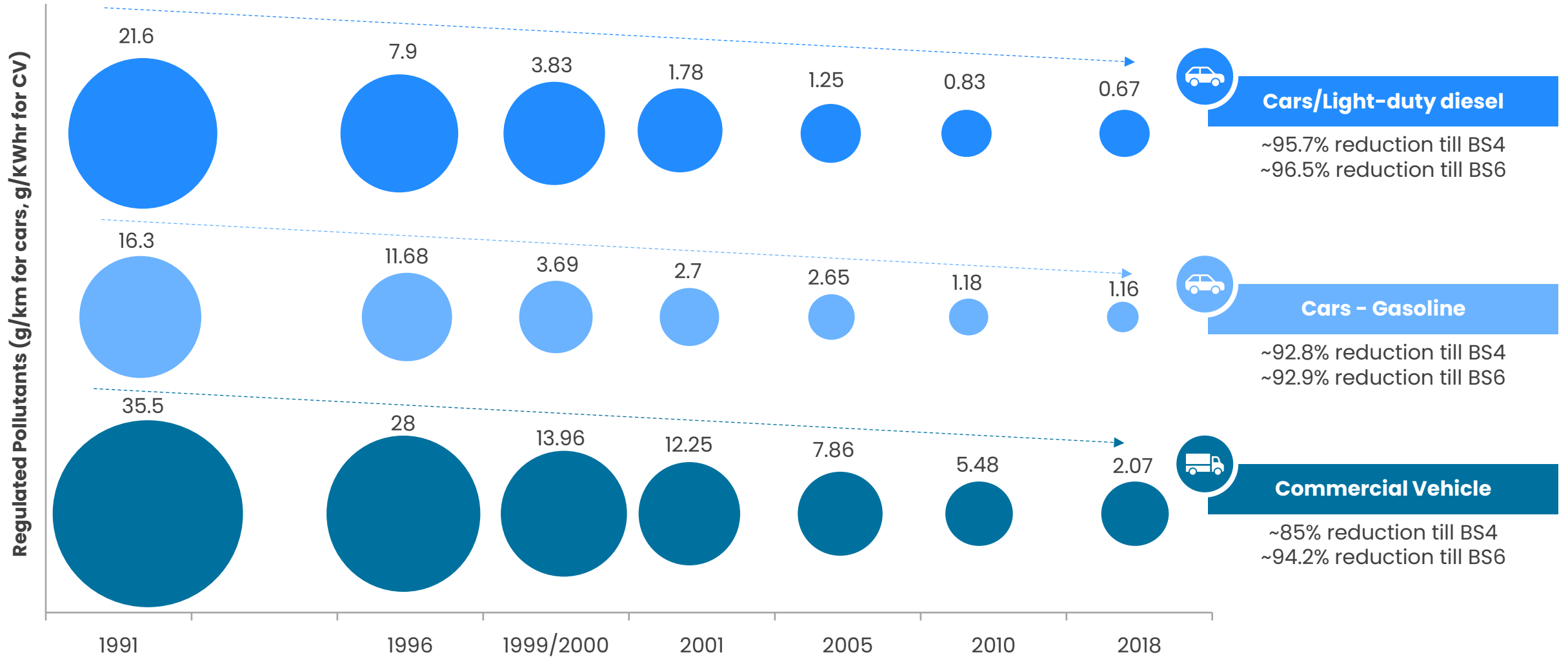


- Demonstrated strong revenue growth CAGR of >30% between FY20-FY24
- Steady state EBITDA margins >10%
- High return ratios and capital efficiency ratios

# 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...

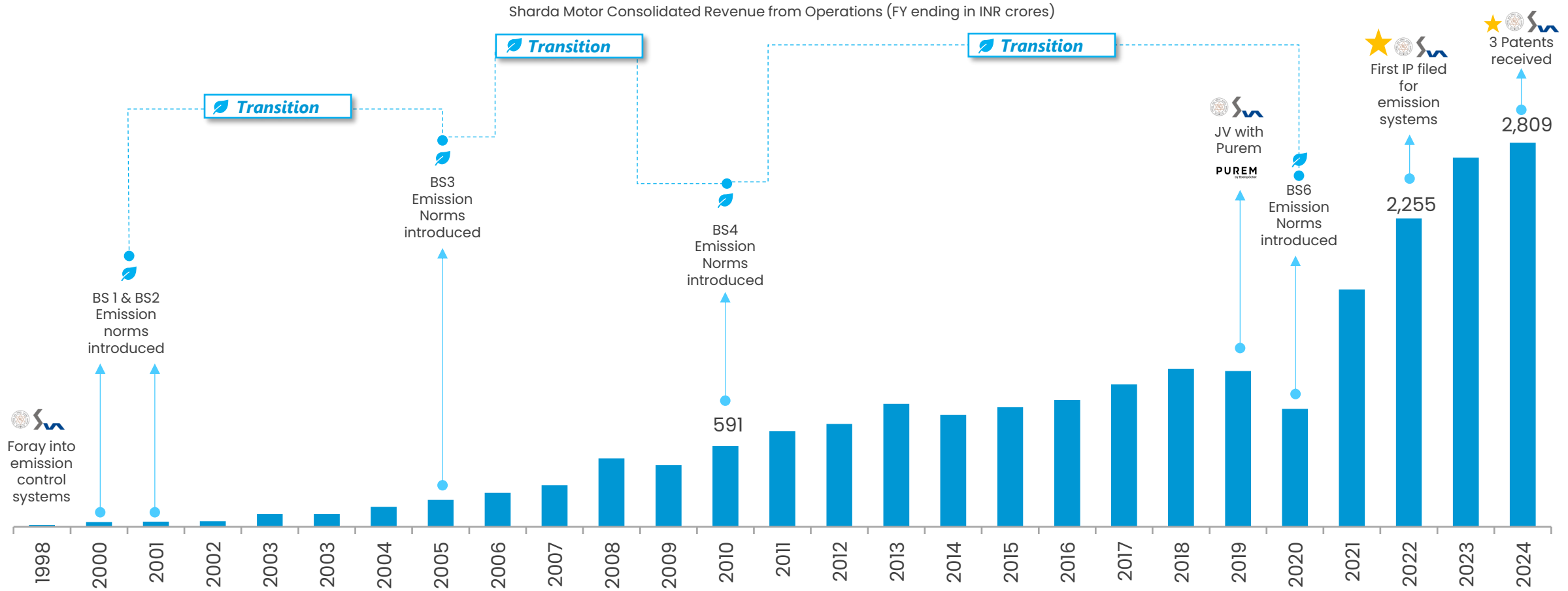




# ...with Sharda Motor at the forefront of major changes in emission norms over the years...



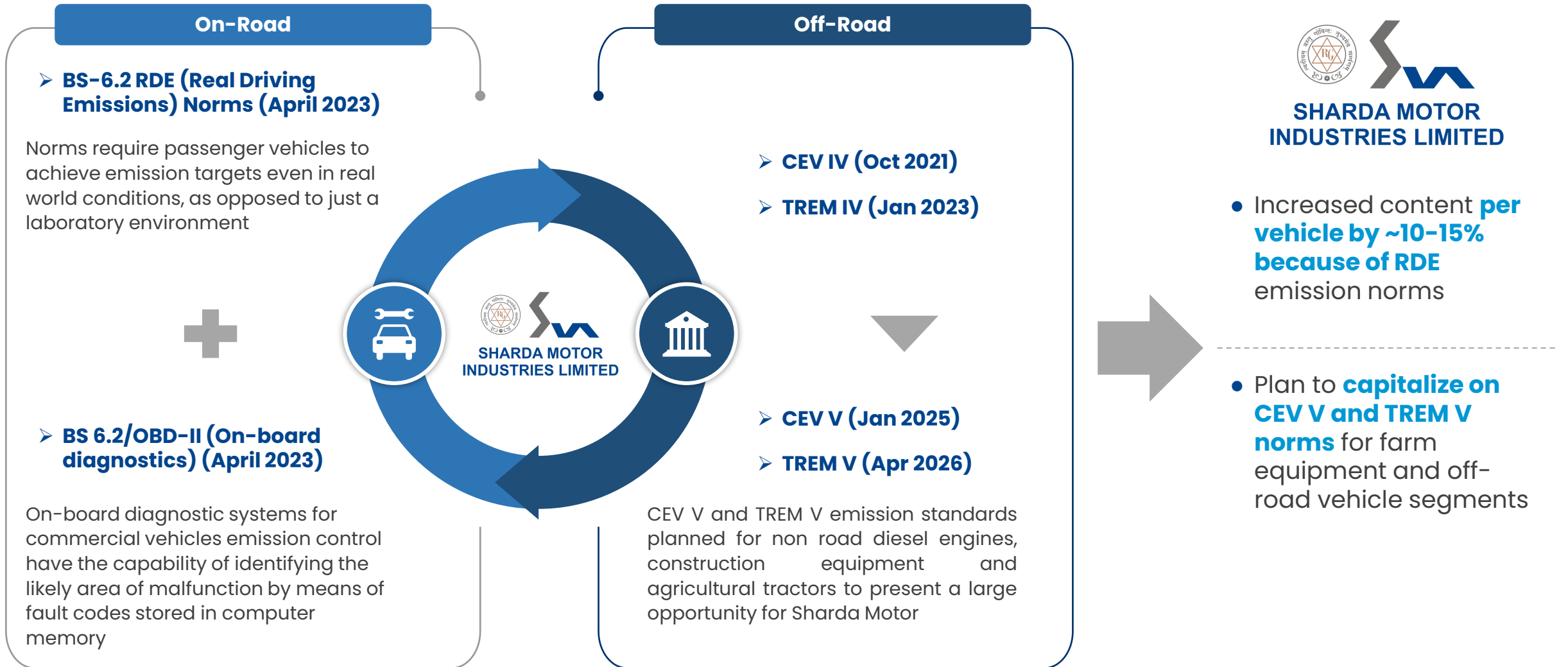
Despite changing emission norms, Sharda Motor has been consistently adding scale, capabilities and customers over the years



**Sharda Motor 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



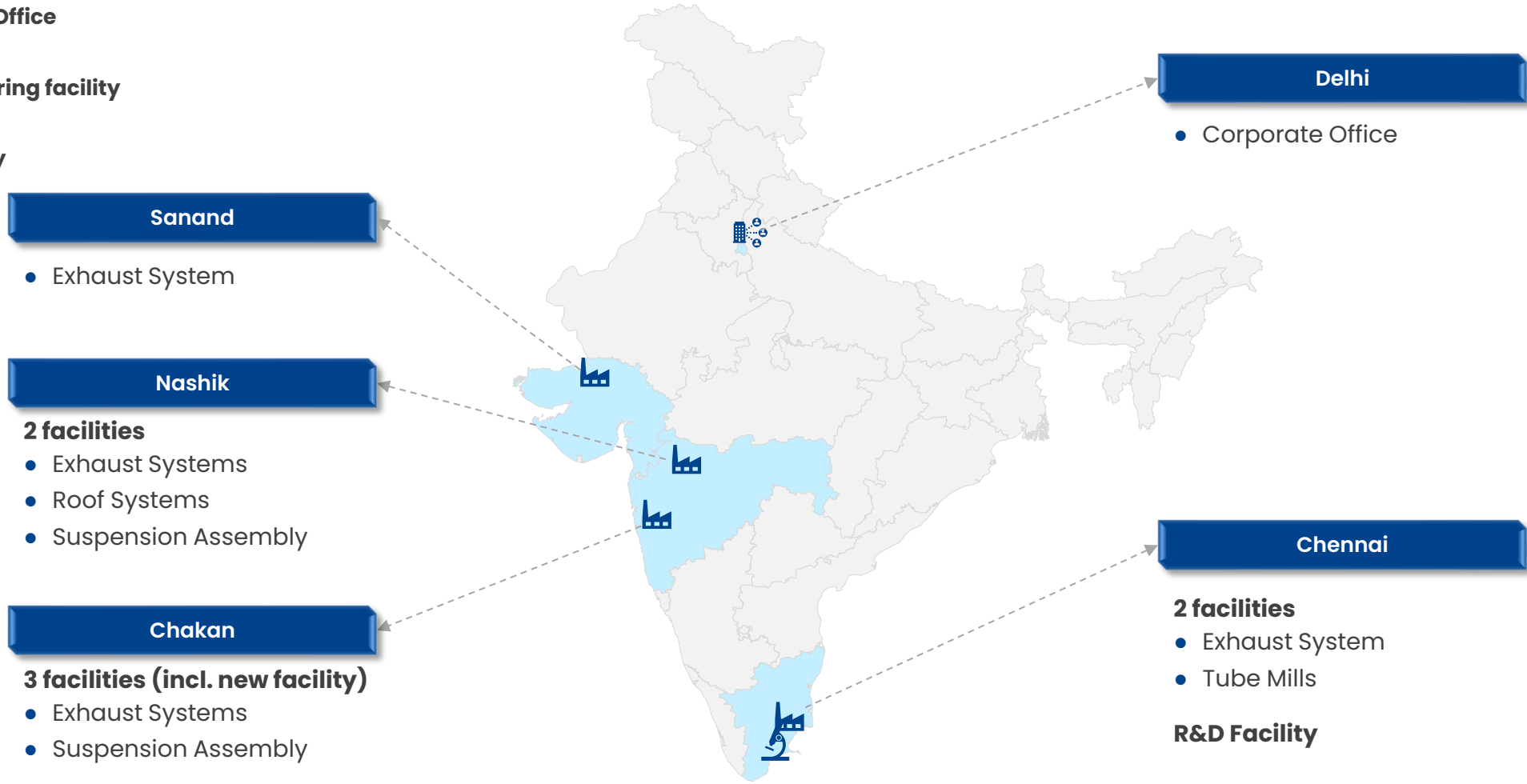
Corporate Office



Manufacturing facility



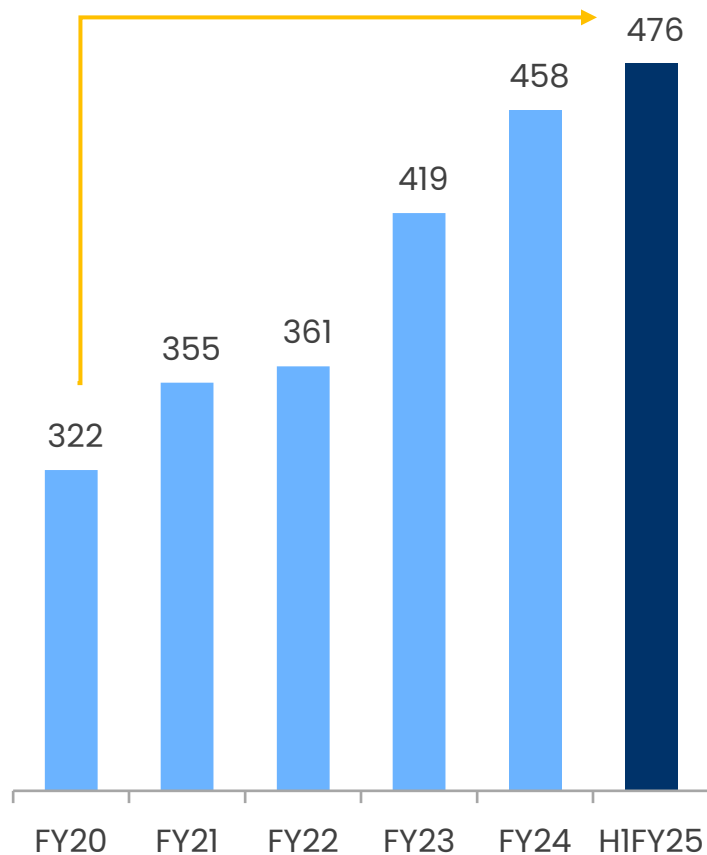
R&D Facility



'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.**



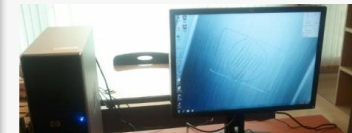
4 trained and experienced engineers with **over 20 years of design, CFD and testing experience**



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



**DAQ (RLDA test machine)**

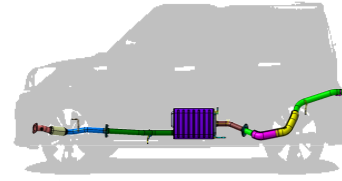


**CATIA (design tool)**



**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**

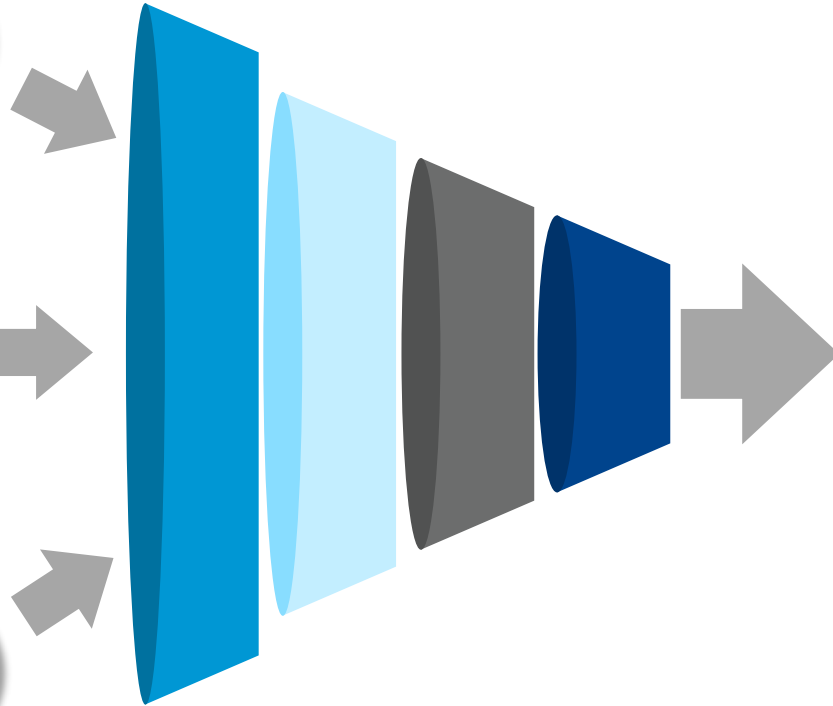
Capital steadily invested over the years to build competencies in R&D



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

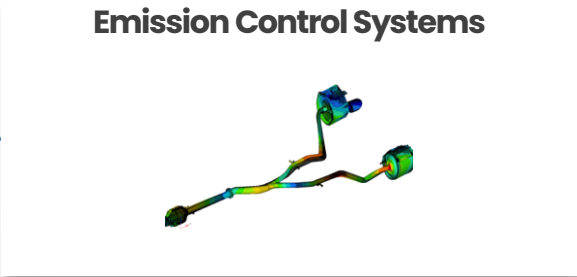
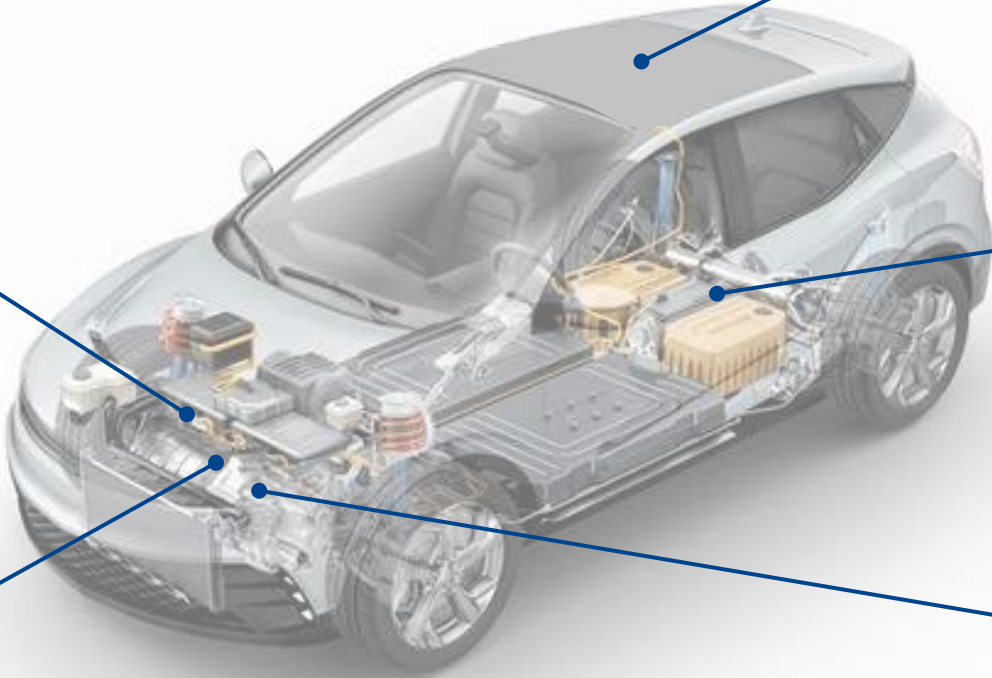
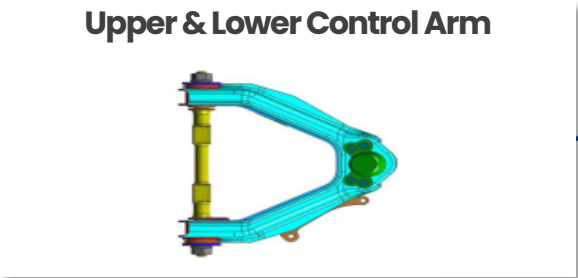
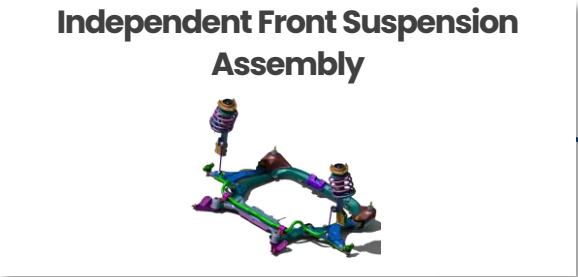


**IP - 03**

Splinted Tail Trim (Y-Tail) Patent Granted

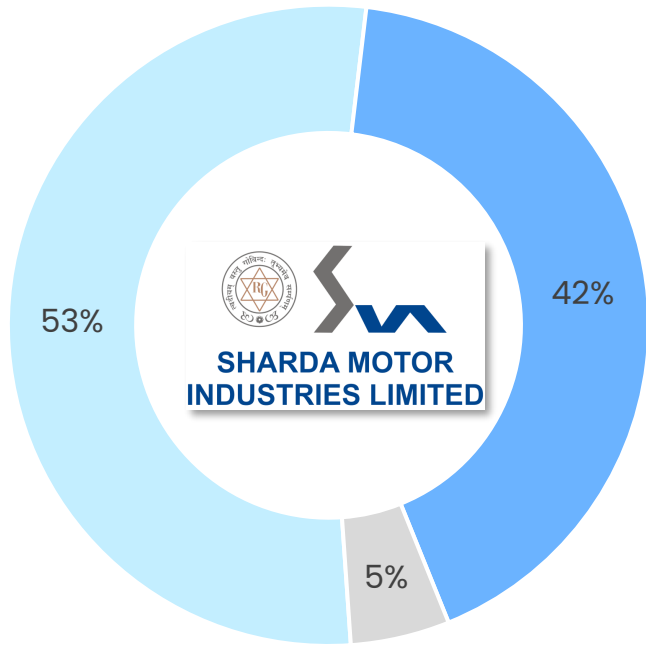


# Today, Sharda Motor has a diverse portfolio of product offerings...



## 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

Year	Award / Recognition	Organization
2024	2 gold medals - National Kaizen Competition	CII
2023	Silver Award Winner - Renovative Category	CII
2021	Special appreciation BS6 by Mahindra & Mahindra	Mahindra
2021	Silver award in Business Alignment Category by Ashok Leyland	Ashok Leyland
2015	Mahindra Supplier Excellence Award for Business Partner of the Year	Mahindra
2014	Mahindra & Mahindra Annual Commodity Award	Mahindra
2013	Cummins India ABO Supplier Conference Award for Best Continuous Improvement	Power Generation
2005	Hyundai Merit Award for BEST CO-OPERATION	Hyundai
2004	Hyundai Merit Award for BEST CO-OPERATION	Hyundai



## 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

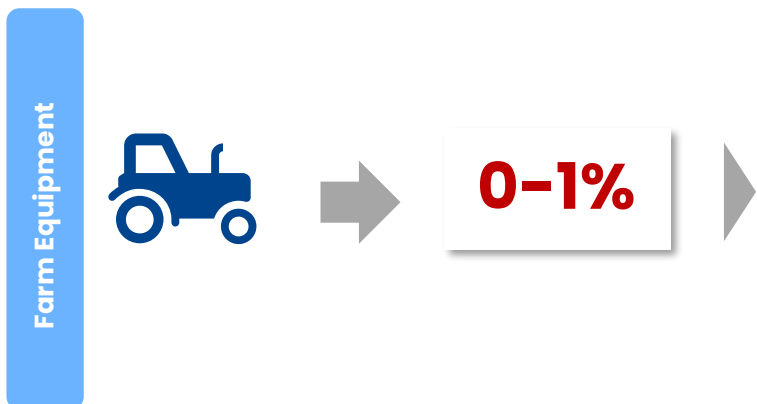


## Segments least affected by electrification...

Estimated EV Penetration by 2028 %

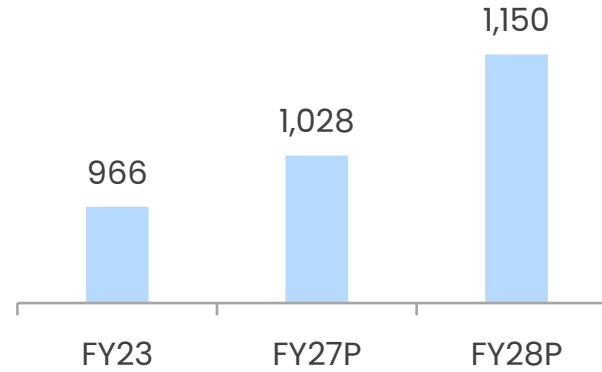


Estimated EV Penetration by 2028 %

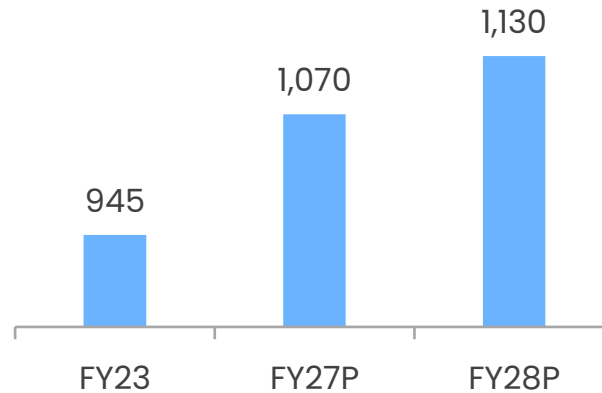


## ...with robust growth estimates going forward

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

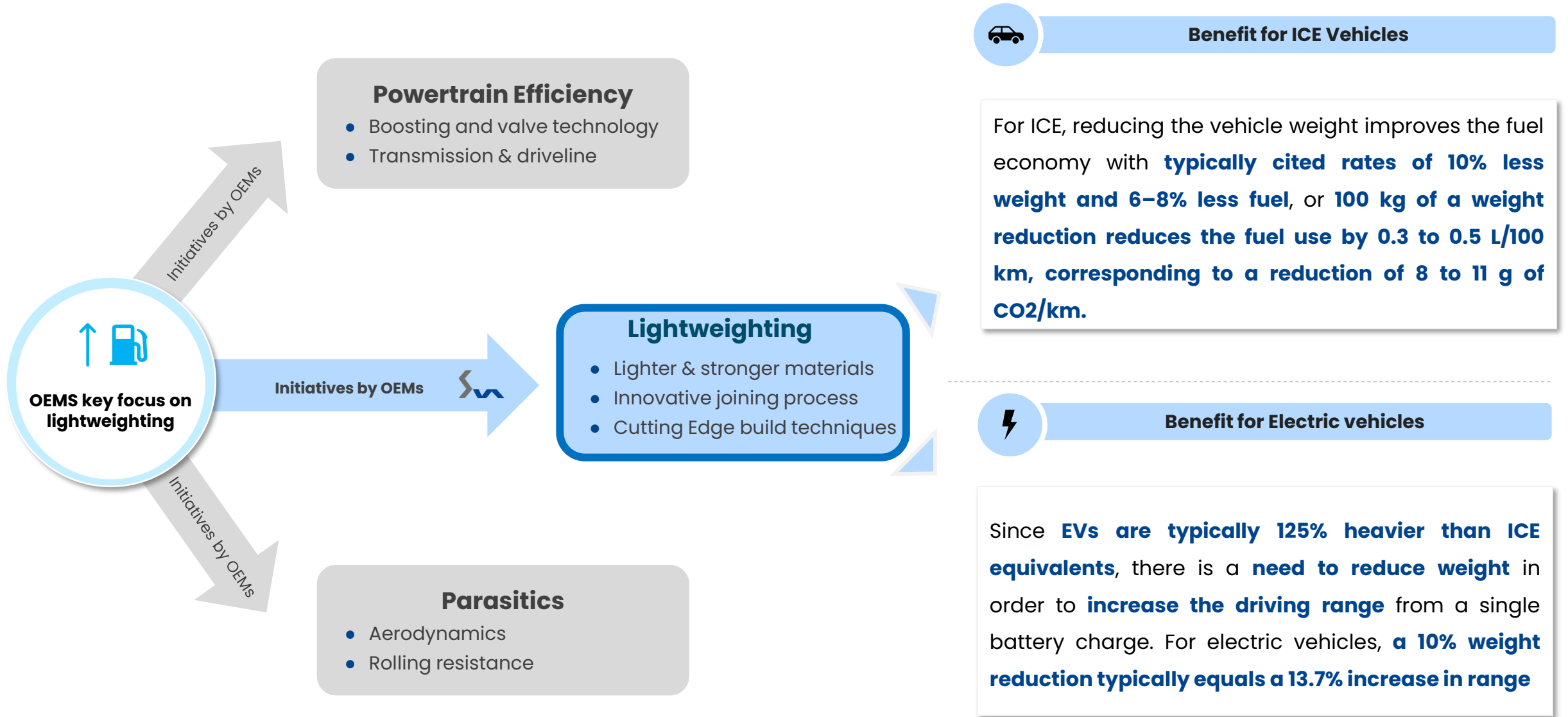
Key Categories	USA & Europe Import Size (USD bn) <sup>1</sup>	China Share (%)	India Share (%)
<b>Engine - Fuel &amp; emission systems</b>	<b>42.6</b>	<b>31%</b>	<b>4%</b>
Cabin & Load Body	25.0	31%	3%
Engine/Engine Components	23.8	16%	4%
Gear Box Parts	20.5	16%	6%
Bearings	8.6	34%	8%
<b>Suspensions</b>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

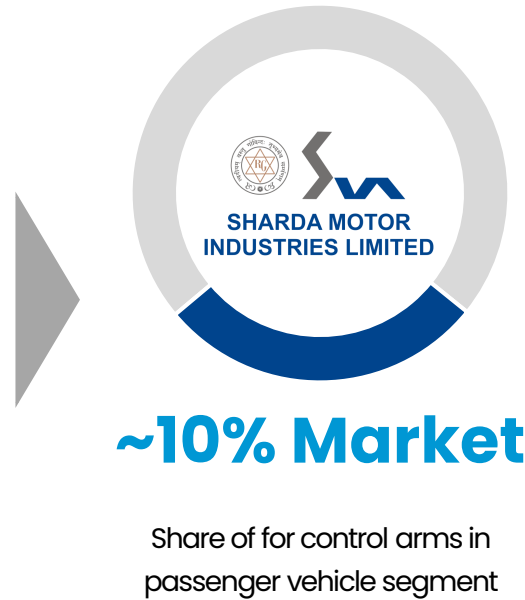
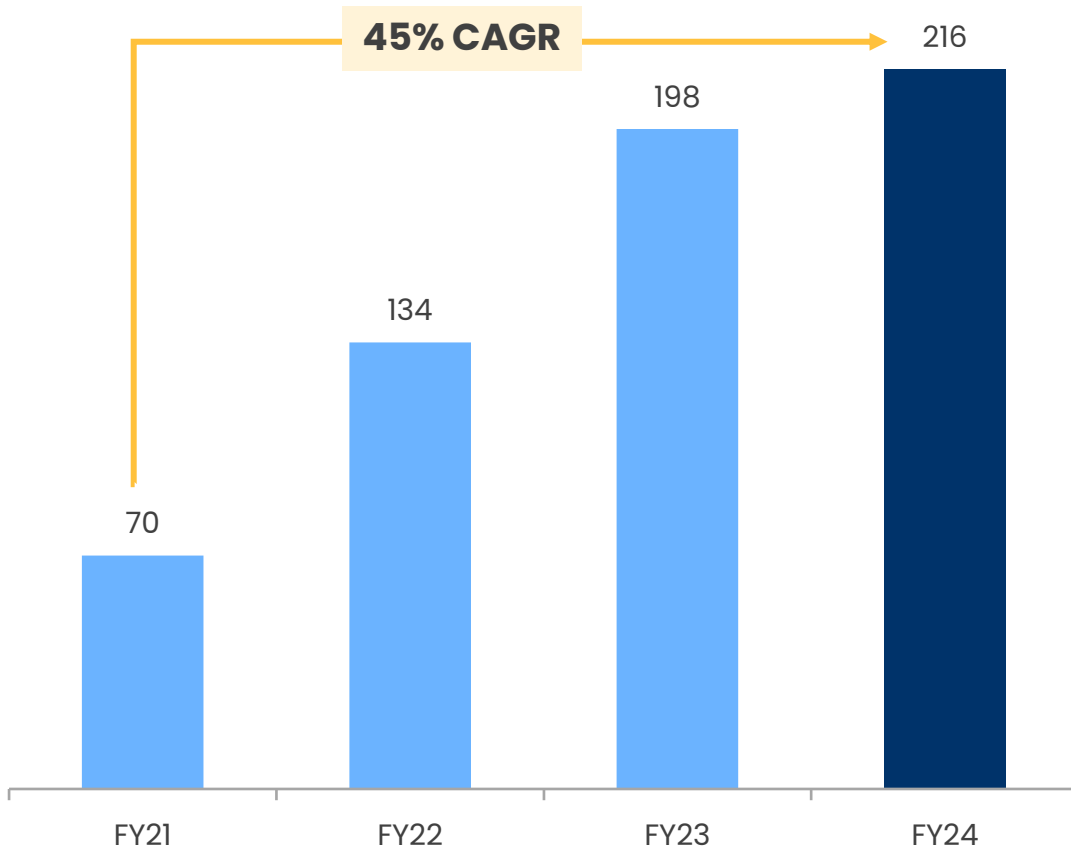
Acceptability from marquee global customers an endorsement of quality

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



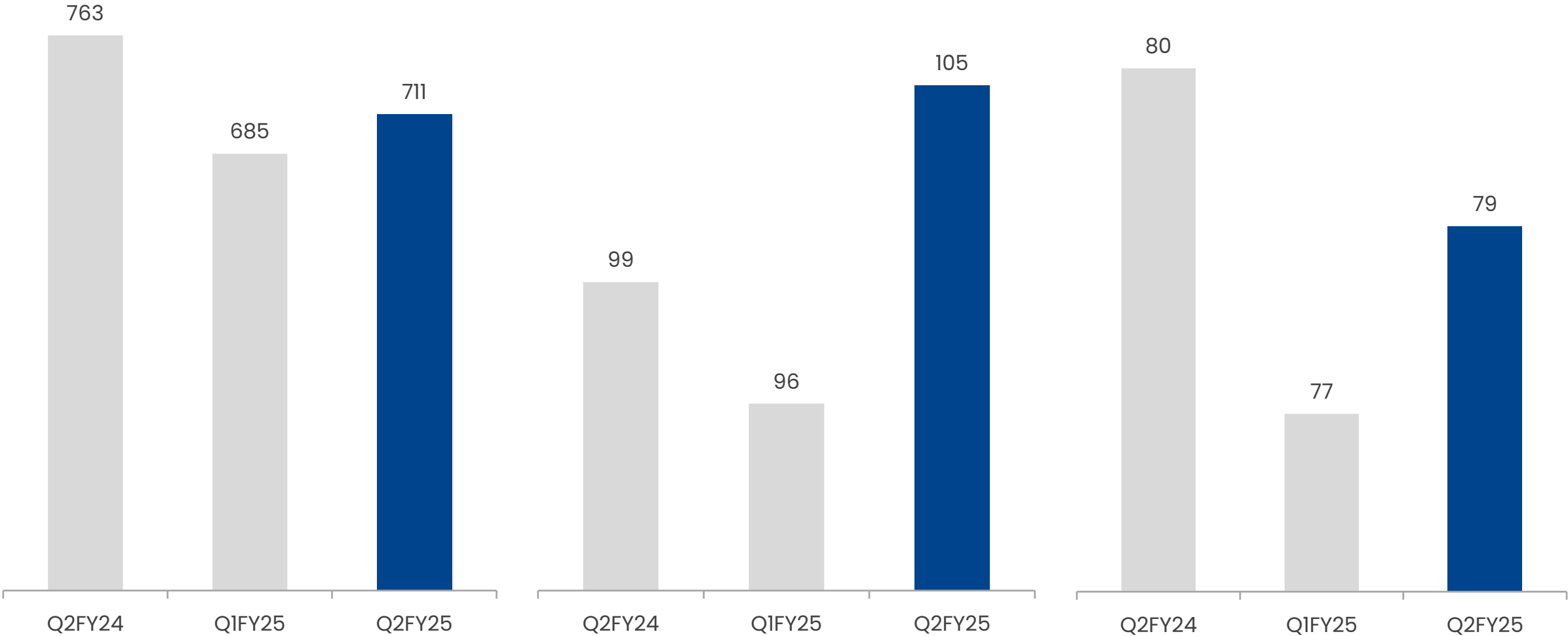
# Consolidated Key Financial Highlights Q2FY25



## Revenue from Operations (INR Crores)

## EBITDA (INR Crores)

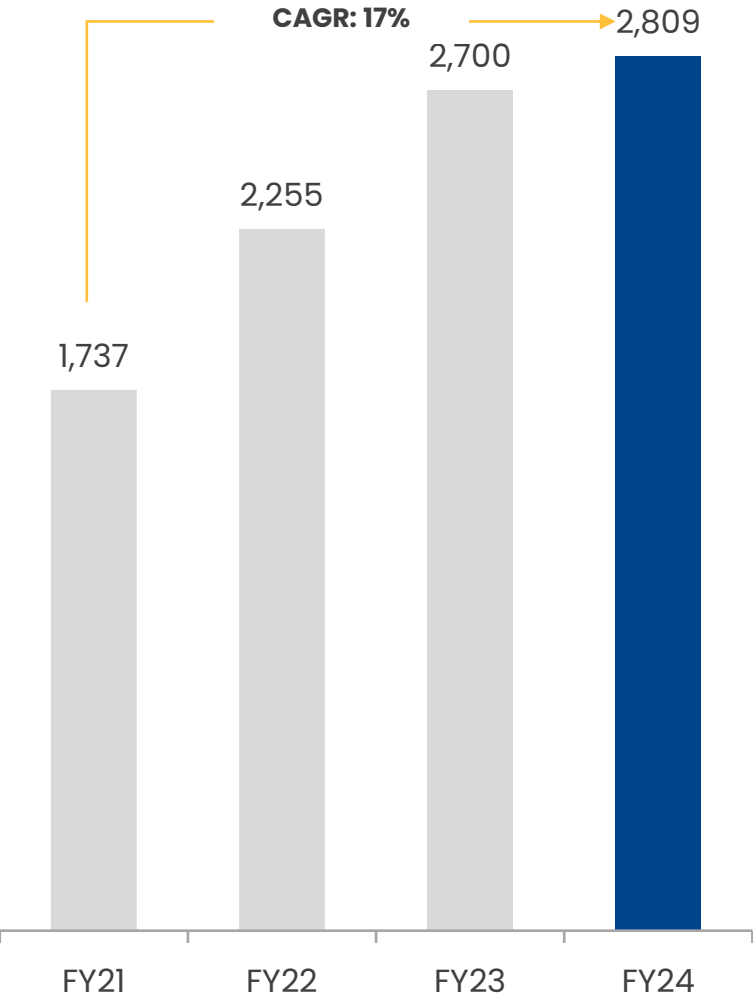
## PAT (INR Crores)



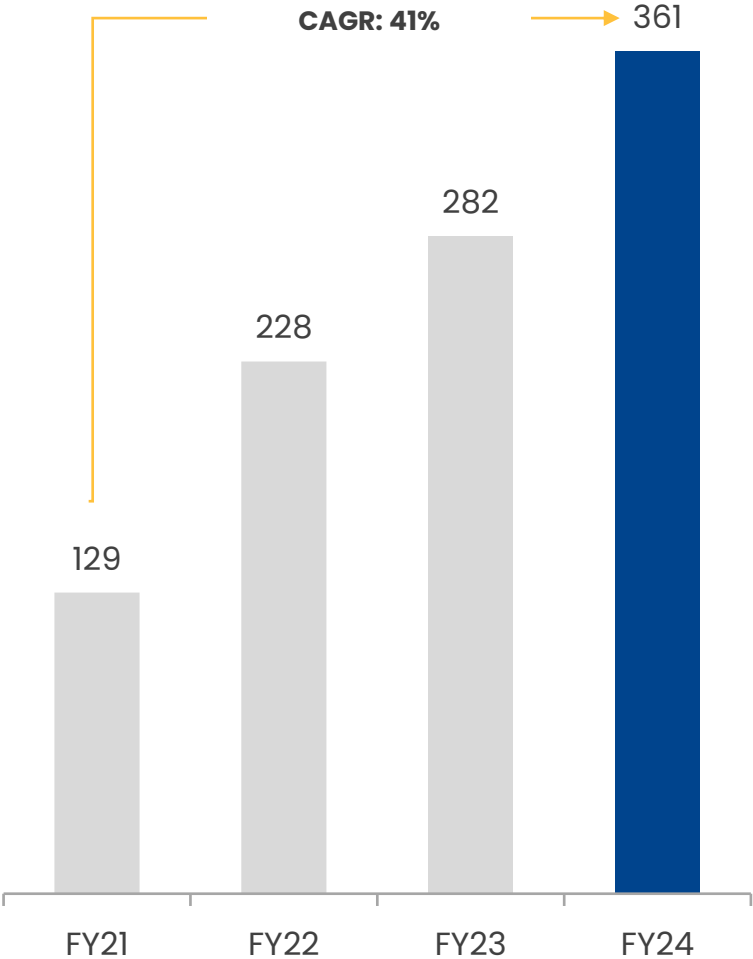
# Consolidated Key Financial Highlights FY24



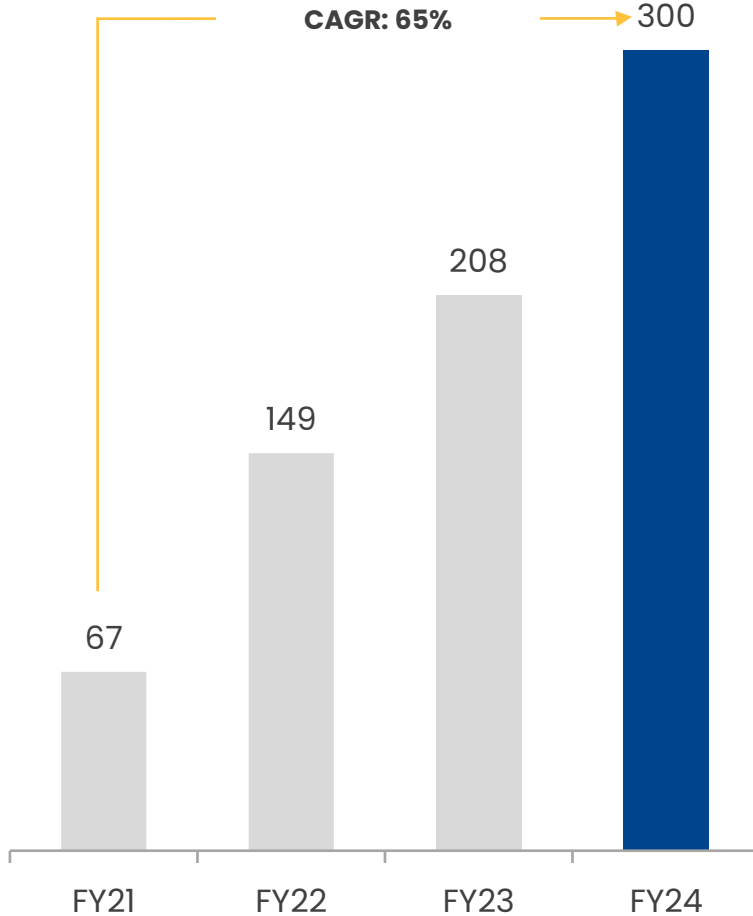
## Revenue from Operations (INR Crores)



## EBITDA (INR Crores)

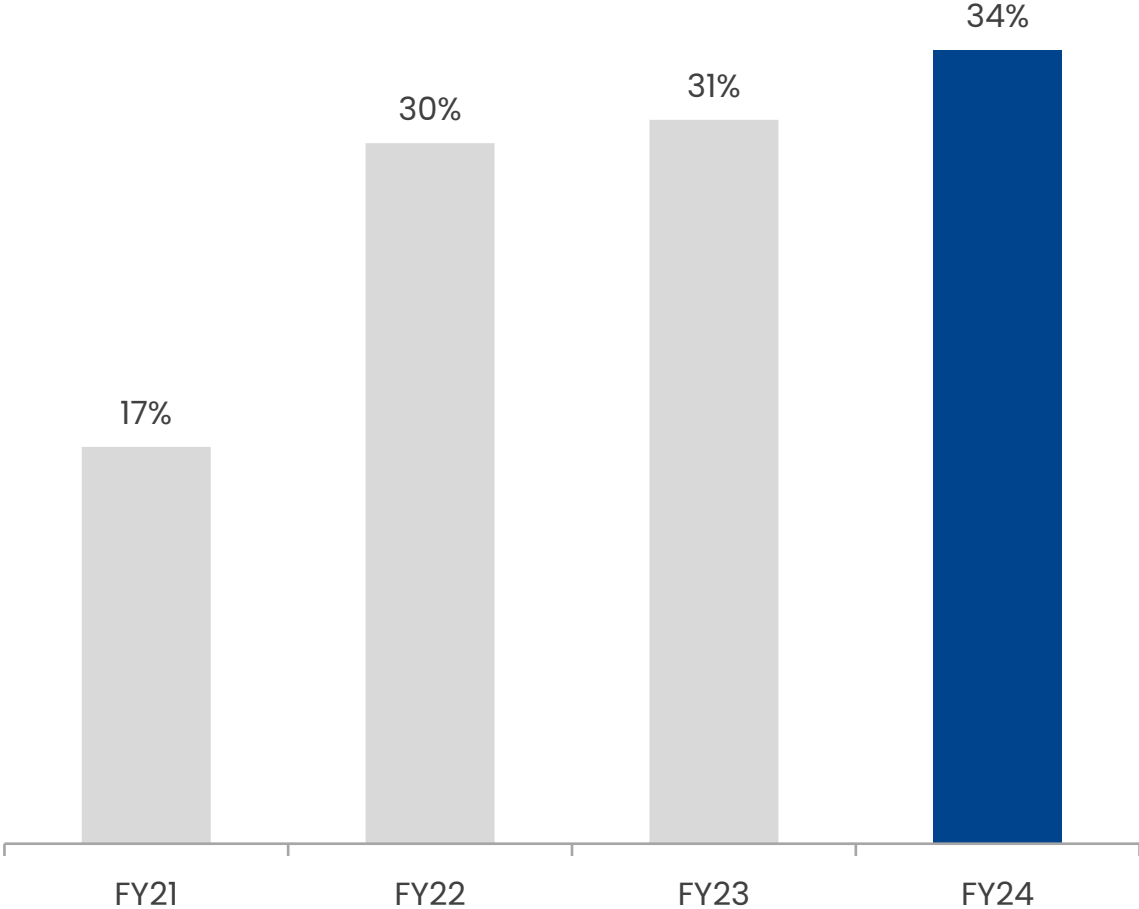


## PAT (INR Crores)

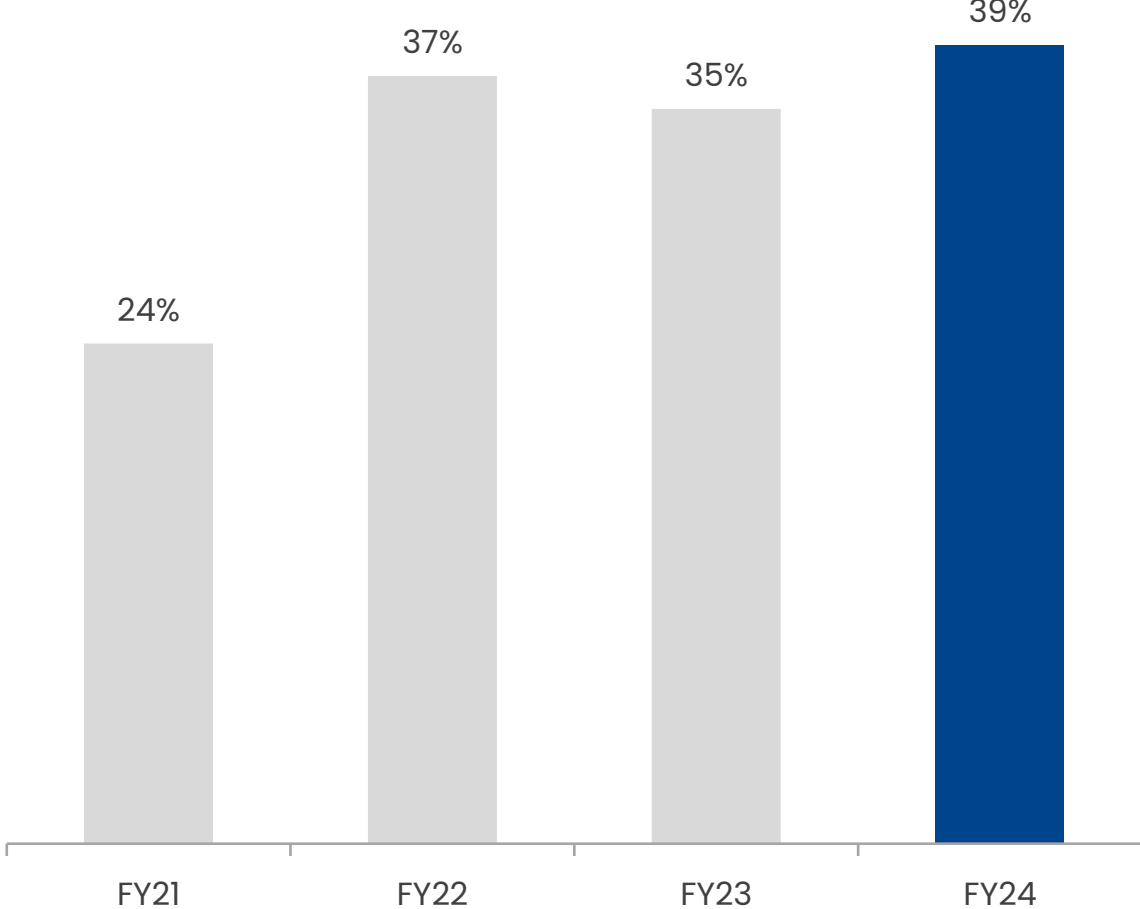




## Return on Equity %



## Return on Capital Employed %



# Consolidated Profit & Loss Statement



Particulars (Rs. Crores)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY	TTM
<b>Revenue from Operations</b>	<b>711.3</b>	<b>762.7</b>	<b>-7%</b>	<b>685.4</b>	<b>4%</b>	<b>1,396.7</b>	<b>1,416.8</b>	<b>-1%</b>	<b>2,789.2</b>
Cost of Goods Sold	523.1	588.8		505.5		1,028.5	1,106.1		2,065.3
<b>Gross Profit</b>	<b>188.2</b>	<b>173.8</b>	<b>8%</b>	<b>180.0</b>	<b>5%</b>	<b>368.2</b>	<b>310.6</b>	<b>19%</b>	<b>724.0</b>
<b>Gross Profit Margin</b>	<b>26.5%</b>	<b>22.8%</b>	<b>367</b>	<b>26.3%</b>		<b>26.4%</b>	<b>21.9%</b>	<b>443</b>	<b>26.0%</b>
Employee Cost	35.2	32.8		35.7		70.9	64.1		139.1
Other Expenses	47.6	41.6		48.6		96.2	78.9		190.0
<b>EBITDA</b>	<b>105.4</b>	<b>99.4</b>	<b>6%</b>	<b>95.7</b>	<b>10%</b>	<b>201.1</b>	<b>167.7</b>	<b>20%</b>	<b>394.8</b>
<b>EBITDA Margin</b>	<b>14.8%</b>	<b>13.0%</b>	<b>178</b>	<b>14.0%</b>	<b>86</b>	<b>14.4%</b>	<b>11.8%</b>	<b>256</b>	<b>14.2%</b>
Other Income	15.4	18.8		19.6		35.0	37.2		85.7
Depreciation	14.0	12.9		12.9		26.8	25.1		54.3
<b>EBIT</b>	<b>106.8</b>	<b>105.4</b>	<b>1%</b>	<b>102.4</b>	<b>4%</b>	<b>209.2</b>	<b>179.8</b>	<b>16%</b>	<b>426.2</b>
<b>EBIT Margin</b>	<b>15.0%</b>	<b>13.8%</b>	<b>120</b>	<b>14.9%</b>		<b>15.0%</b>	<b>12.7%</b>	<b>229</b>	<b>15.3%</b>
Finance Cost	0.5	0.6		0.5		1.0	1.1		2.1
Share in Profit/(loss) in JV and Associates	-0.2	1.1		0.5		0.3	1.2		3.8
<b>Profit before Tax</b>	<b>106.1</b>	<b>105.9</b>	<b>0%</b>	<b>102.4</b>	<b>4%</b>	<b>208.6</b>	<b>180.0</b>	<b>16%</b>	<b>427.8</b>
Tax	27.4	25.8		25.6		53.0	44.7		108.0
<b>Profit After Tax</b>	<b>78.7</b>	<b>80.1</b>	<b>-2%</b>	<b>76.8</b>	<b>2%</b>	<b>155.5</b>	<b>135.3</b>	<b>15%</b>	<b>319.8</b>
<b>Profit After Tax Margin</b>	<b>11.1%</b>	<b>10.5%</b>	<b>56</b>	<b>11.2%</b>	<b>-14</b>	<b>11.1%</b>	<b>9.6%</b>	<b>158</b>	<b>11.5%</b>
Other Comprehensive Income	-0.1	0.2		-0.1		-0.1	0.4		-0.8
<b>Total Comprehensive Income</b>	<b>78.7</b>	<b>80.3</b>	<b>-2%</b>	<b>76.8</b>	<b>2%</b>	<b>155.4</b>	<b>135.8</b>	<b>14%</b>	<b>319.0</b>
<b>EPS</b>	<b>27.4</b>	<b>26.9</b>		<b>25.9</b>		<b>53.3</b>	<b>45.5</b>		<b>108.5</b>

# Consolidated Balance Sheet



		INR Crores			
Equity & Liabilities (Rs. Crores)	Sep-24	Mar-24	Assets (Rs. Crores)	Sep-24	Mar-24
<b>Total Equity</b>	<b>902.7</b>	<b>1,005.9</b>	<b>Non - Current Assets</b>	<b>587.8</b>	<b>586.1</b>
Share Capital	5.7	5.9	Property Plant & Equipments	186.2	189.1
Reserves & Surplus	897.0	999.9	Capital Work In Progress	0.0	0.0
<b>Non-Current Liabilities</b>	<b>32.8</b>	<b>33.9</b>	Right of Use Asset	18.8	19.9
Lease	21.3	22.5	Intangible assets	9.1	10.2
Other Financial Liabilities	0.1	0.1	<b>Financial Assets</b>		
Provisions	11.4	10.5	Investment in JV and Associate	29.1	28.8
Other liabilities	0.0	0.9	Others Investments	305.0	305.0
<b>Current Liabilities</b>	<b>640.4</b>	<b>588.0</b>	Other financial assets	6.4	4.1
<b>Financial Liabilities</b>			Non Current Tax Assets	5.3	5.3
Lease	1.9	1.2	Other Non Current Assets	11.6	11.8
Trade Payables	502.6	494.9	Deferred Tax Assets (net)	16.2	11.9
Other Financial Liabilities	13.4	14.0	<b>Current Assets</b>	<b>988.2</b>	<b>1,041.8</b>
Other Current Liabilities	79.7	67.5	Inventories	206.2	196.9
Provisions	39.4	10.0	<b>Financial Assets</b>		
Current tax Liabilities (net)	3.5	0.4	Investments	340.4	334.1
<b>Total Equity &amp; Liabilities</b>	<b>1,576.0</b>	<b>1,627.8</b>	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



INR Crores

Particulars (Rs. Crores)	Consolidated	
	HIFY25	HIFY24
<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>



# Annexures



## Particulars



**Standalone Financial Statements**



**Exhaust Systems product portfolio**



**Suspension Systems product portfolio**



**Corporate Social Responsibility**



# Standalone Profit & Loss Statement



Particulars (Rs. Crores)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
<b>Revenue from Operations</b>	<b>711.3</b>	<b>762.7</b>	<b>-7%</b>	<b>685.4</b>	<b>4%</b>	<b>1,396.7</b>	<b>1,416.8</b>	<b>-1%</b>
Cost of Goods Sold	523.1	588.8		505.5		1,028.5	1,106.1	
<b>Gross Profit</b>	<b>188.2</b>	<b>173.8</b>	<b>8%</b>	<b>180.0</b>	<b>5%</b>	<b>368.2</b>	<b>310.6</b>	<b>19%</b>
<b>Gross Profit Margin</b>	<b>26.5%</b>	<b>22.8%</b>		<b>26.3%</b>		<b>26.4%</b>	<b>21.9%</b>	
Employee Cost	35.2	32.8		35.7		70.9	64.1	
Other Expenses	47.6	41.6		48.6		96.2	78.9	
<b>EBITDA</b>	<b>105.4</b>	<b>99.4</b>	<b>6%</b>	<b>95.7</b>	<b>10%</b>	<b>201.1</b>	<b>167.7</b>	<b>20%</b>
<b>EBITDA Margin</b>	<b>14.8%</b>	<b>13.0%</b>		<b>14.0%</b>		<b>14.4%</b>	<b>11.8%</b>	
Other Income	15.4	18.8		19.6		35.0	37.2	
Depreciation	14.0	12.9		12.9		26.8	25.1	
<b>EBIT</b>	<b>106.8</b>	<b>105.4</b>	<b>1%</b>	<b>102.4</b>	<b>4%</b>	<b>209.2</b>	<b>179.8</b>	<b>16%</b>
<b>EBIT Margin</b>	<b>15.0%</b>	<b>13.8%</b>		<b>14.9%</b>		<b>15.0%</b>	<b>12.7%</b>	
Finance Cost	0.5	0.6		0.5		1.0	1.1	
Exceptional Item Gain / (Loss)	0.0	0.0		0.0		0.0	0.0	
<b>Profit before Tax</b>	<b>106.3</b>	<b>104.8</b>	<b>1%</b>	<b>101.9</b>	<b>4%</b>	<b>208.3</b>	<b>178.8</b>	<b>17%</b>
Tax	27.4	25.8		25.6		53.0	44.7	
<b>Profit After Tax</b>	<b>78.9</b>	<b>79.0</b>	<b>0%</b>	<b>76.3</b>	<b>3%</b>	<b>155.2</b>	<b>134.1</b>	<b>16%</b>
<b>Profit After Tax Margin</b>	<b>11.1%</b>	<b>10.4%</b>		<b>11.1%</b>		<b>11.1%</b>	<b>9.5%</b>	
Other Comprehensive Income	-0.1	0.2		-0.1		-0.1	0.4	
<b>Total Comprehensive Income</b>	<b>78.9</b>	<b>79.2</b>	<b>0%</b>	<b>76.3</b>	<b>3%</b>	<b>155.1</b>	<b>134.5</b>	<b>15%</b>
<b>EPS</b>	<b>27.5</b>	<b>26.6</b>		<b>25.7</b>		<b>53.2</b>	<b>45.1</b>	

# Standalone Balance Sheet Statement



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
Capital Work In Progress	0.0	0.0
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
Others 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
Assets Held for Sale	0.0	0.0
<b>Total Assets</b>	<b>1,594.9</b>	<b>1,647.1</b>

# Standalone Cash Flow Statement

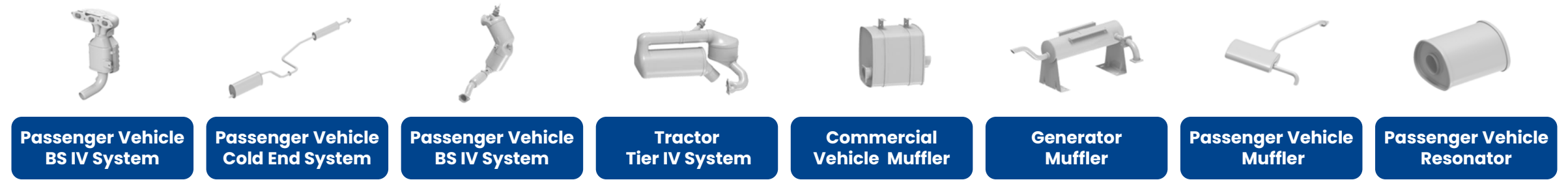







INR Crores

Particulars (Rs. Crores)	Standalone	
	HIFY25	HIFY24
<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  
RH 2WD**



**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



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