

**Ref: STL /SE/ 2023-2024/Press Release/72**

**Dated: 08<sup>th</sup> February, 2024**

**To,**  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai – 400 001

**To,**  
Listing Department,  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra-Kurla Complex  
Bandra, (E), Mumbai – 400051

**BSE Code: 541163; NSE: SANDHAR**

Dear Sir/ Madam,

**Subject: Submission of Press Release on Financial Results for the 3<sup>rd</sup> Quarter and Nine Months ended on the December 31, 2023.**

Dear Sir,

Please find enclosed herewith Press Release on Financial Results for the 3<sup>rd</sup> Quarter and Nine Months ended on the December 31, 2023.

In compliance with regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above information will be made available on the Company's website [www.sandhargroup.com](http://www.sandhargroup.com)

You are requested to take note of the same.

Thanking you,

**For Sandhar Technologies Limited**

**Yashpal Jain**  
**Chief Financial Officer**  
**Encl.: As above**

**Sandhar Technologies Limited**

## Sandhar Technologies Limited Announces Q3 & 9M FY24 Results

### Another Quarter of Strong Performance

Consolidated Revenue Grows 23% YoY in Q3 FY24 and 21% YoY in 9M FY24

Consolidated EBITDA Grew by 34% YoY in Q3 FY24 & 9M FY24

Consolidated EBITDA at 10.2% for Q3 FY24 & 9.6% for 9M FY24

**Gurugram | Thursday, 8 February 2024** | Sandhar Technologies Limited (Sandhar), a leading automotive components manufacturing company, announced its results today for the quarter and nine months ended 31<sup>st</sup> December, 2023.

### CONSOLIDATED FINANCIAL HIGHLIGHTS

#### Quarterly Performance (Q3 FY24 vs Q3 FY23)

- Revenue growth of 23% YoY to ₹892 Crores in Q3 FY24 led by robust demand by Customers, increased content share per vehicle and new projects going into mass production.
- EBITDA grew by 34% YoY to ₹91 Crores in Q3 FY24; EBITDA at 10.2% in Q3 FY24 Vs 9.3% in Q3 FY23 up by 90 bps.
- PBT at ₹39 Crores in Q3 FY24 at 4.3% Vs ₹27 Crores in Q3 FY23 at 3.7% up by 60 bps.
- PAT grew by 28% to ₹25 Crores in Q3 FY24 compared to ₹ 20 Crores in Q3 FY23.

#### Nine Months Performance (9M FY24 vs 9M FY23)

- Revenue for 9M FY24 stands at ₹2,612 Crores, up 21% YoY
- EBITDA at ₹251 Crores higher by 34% YoY; EBITDA at 9.6% for 9M FY24 Vs 8.7% for 9M FY23 up by 90 bps.
- PBT at ₹104 Crores in 9M FY24, up by 51% YoY
- PAT grew by 52% YoY to ₹74 Crores in 9M FY24
- Debt at ₹553 Crores as on 31<sup>st</sup> December 2023
- Debt Equity Ratio 0.56
- Net Operating Cash Flow for 9M FY24 is ₹263 Crores

### STANDALONE FINANCIAL HIGHLIGHTS

#### Quarterly Performance (Q3 FY24 vs Q3 FY23)

- Revenue growth of 16% YoY to ₹697 Crores in Q3 FY24 led by robust demand by Customers, increased content share per vehicle and new projects going into mass production.

#### Sandhar Technologies Limited

- EBITDA grew by 17% YoY to ₹72 Crores; EBITDA at 10.3% in Q3 FY24 Vs 10.2% in Q3 FY23.
- PBT at ₹47 Crores in Q3 FY24 at 6.7% Vs ₹37 Crores in Q3 FY23 at 6.1% up by 60 bps.
- PAT grew by 26% to ₹34 Crores in Q3 FY24 compared to ₹ 27 Crores in Q3 FY23

**Nine Months Performance (9M FY24 vs 9M FY23)**

- Revenue for 9M FY24 stands at ₹2,031 Crores, up 12% YoY
- EBITDA at ₹190 Crores higher by 19% YoY; EBITDA at 9.4% for 9M FY24 Vs 8.8% for 9M FY23 up by 60 bps.
- PBT at ₹115 Crores in 9M FY24, up by 42% YoY
- PAT grew by 44% YoY to ₹85 Crores in 9M FY24
- Debt stand at ₹111 Crores as on 31<sup>st</sup> December 2023
- Debt Equity Ratio 0.11
- Net Operating cash flow for 9M FY24 is ₹161 Crores

**Management Comments**

**Commenting on the results, Mr. Yashpal Jain, CFO, Sandhar said:**

“We have delivered another quarter of strong performance driven by robust demand by Customers, increased content share per vehicle and new projects going into mass production. In 9M FY24 at consolidated level, we achieved revenue of ₹ 2,612 Crores, representing a growth of 21% YoY, and ₹ 251 Crores of EBITDA at 9.6%. As we move into the end of FY24, we believe that we will continue to grow, with the new capex turning into production, a favourable shift in the business environment. The current financial year provides good visibility for growth in coming quarters. We will focus on increasing operational efficiency, improving margins, generating free cash flows and improving return on capital employed.

Our company is on the path of enormous growth and we hope to move forward, even more aggressively, to ‘Growth, Motivation and Better life’.

The Indian Automotive Industry is evolving with a focus on electric vehicles (EVs) and sustainability. Sandhar is committed to leading in this transformation and experiencing significant growth.

Our innovation and sustainability focus drives us to lead in automotive advancements while caring for the environment. We offer eco-conscious solutions that shape the industry's future and redefine the driving experience.

**Sandhar Technologies Limited**

In the EV sector, as of now we are progressing with three product lines: DC-DC converters, EV chargers, and motor controllers with larger plans for future. Approvals and validations are underway. We have established a wholly owned dedicated subsidiary namely Sandhar Auto Electric Solutions Private Limited for the same. Trial runs are planned in the fourth quarter of this financial year.

### **About Sandhar Technologies Limited**

Sandhar Technologies, a leading automotive components and systems manufacturing company dedicated to sustainable mobility and innovation. With a deep commitment to shaping the future of transportation, we take pride in our role as a leading provider of customer-centric solutions for Original Equipment Manufacturers (OEMs) worldwide.

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#### **Sandhar Technologies Limited**

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