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, 5th 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

This is for your information and records please.

Thanking You,
Your's Faithfully

Iti Goyal
Digitally signed by Iti Goyal
Date: 2025.02.05 09:56:00 +05'30'

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, Website : www.shardamotor.com
CIN NO-L74899DL1986PLC023202

SHARDA MOTOR INDUSTRIES LIMITED

Investor Presentation

February 2025

www.shardamotor.com

Safe Harbour

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Company Overview

Sharda Motor at a glance

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

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

Catering to a customer base across segments

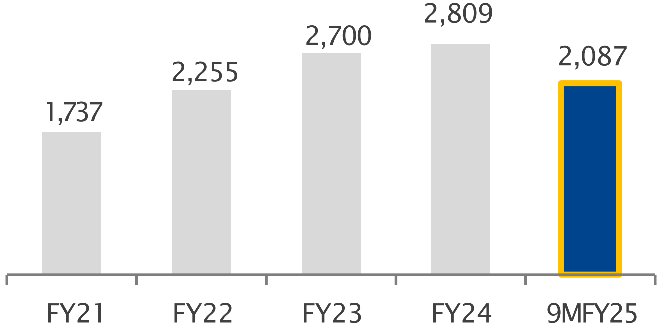
Emission control systems, suspension systems, Specialized Roof systems

- PVs
- Farm Equipment
- CVs
- Gensets

Catered to both marquee domestic as well as international customers

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

Note : EBITDA % = (Profit before exceptional items and tax + Depreciation & Amortization + Finance Costs – Other Income)/Revenue from Operations; ROCE = EBIT/(Total Debt+Total Equity)

Sharda Motor | The journey so far

1986
Inception of Sharda Motor Industries

1987
IPO & Listing at Delhi Stock Exchange

1994
Launch of 1st large scale production unit & entry into Trim business

1998
Foray into Exhaust Systems business with the Chennai unit

2002
Ventured into Suspension assembly business & established R&D unit for exhaust system

2010
Established R&D for Emission Control Systems

2018
Entered into technical collaboration with Bestop Inc. USA for Roof system

2019
Joint Venture with Purem Germany

2020
Approval for Scheme of arrangements with NDR Auto Component Limited

2021
Joint Venture with Kinetic Green, India

2023
Set up Plant – II at Chakan

2025
Setting up Plant – III at Chakan

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Sharda Motor | Well-positioned to take advantage of strong tailwinds

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

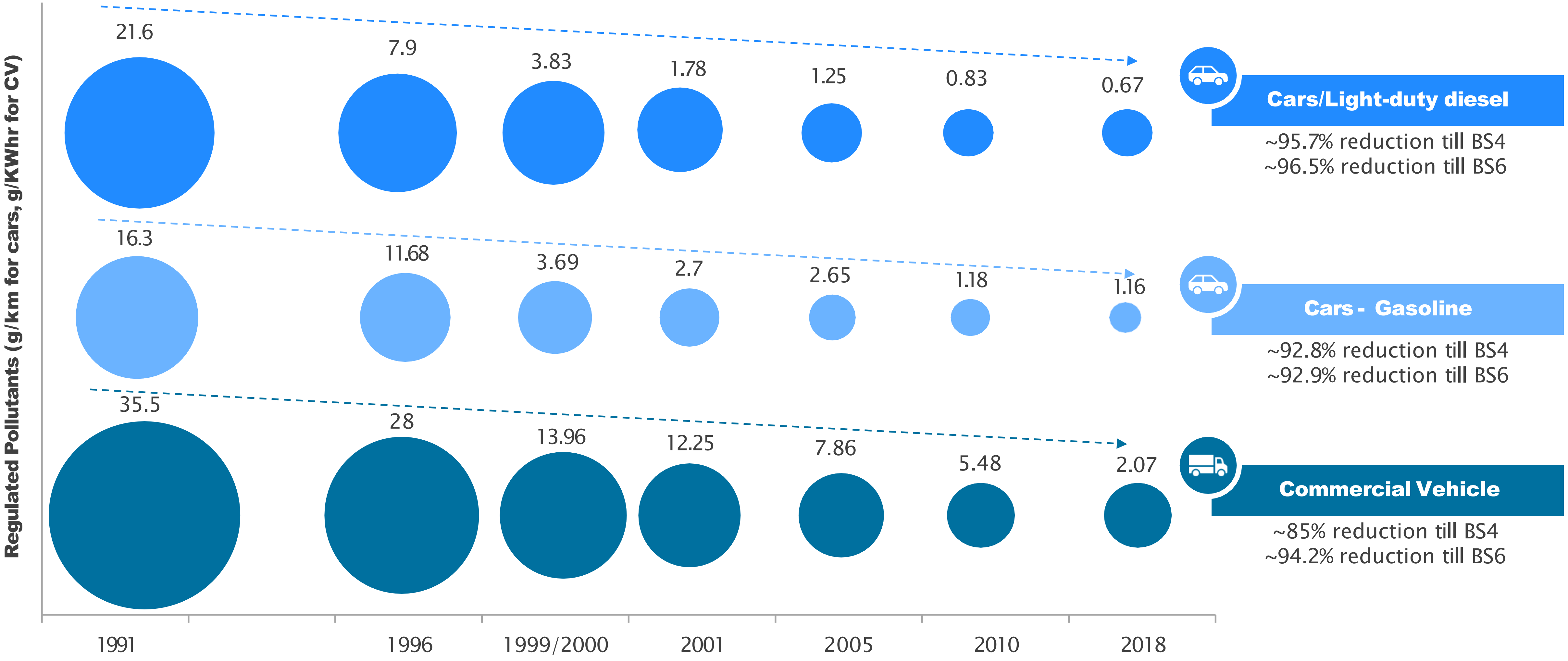
- Consistently evolving product portfolio to keep up with changing emission norms
- Growing lightweighting business to aid in diversification efforts

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…

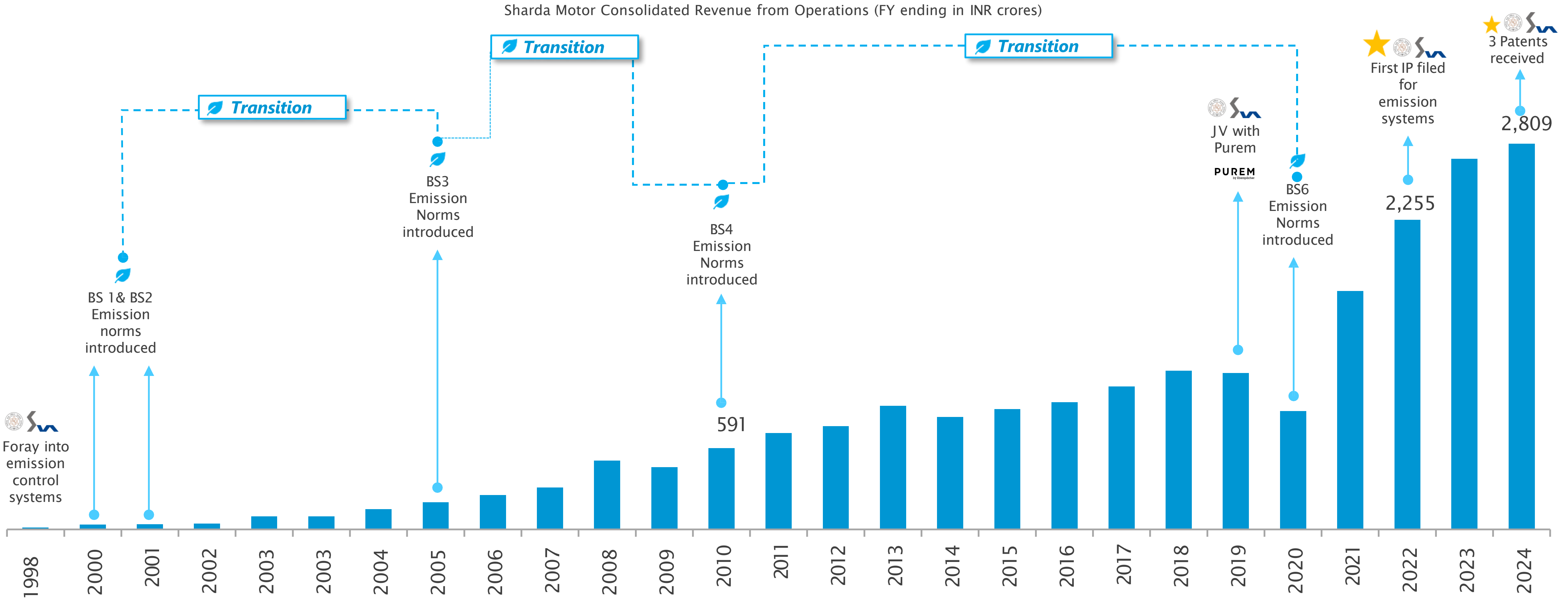
Since the introduction of emission norms for 4 wheelers in 1991, target aggregate pollutants have been declining steadily…



Source : SIAM

...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

Sharda Motor is well poised to capitalize on on-road as well as off-road emerging norms…

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

On-Road

- **BS-6.2 RDE (Real Driving Emissions) Norms (April 2023)**

Norms require passenger vehicles to achieve emission targets even in real world conditions, as opposed to just a laboratory environment

- **BS 6.2/OBD-II (On-board diagnostics) (April 2023)**

On-board diagnostic systems for commercial vehicles emission control have the capability of identifying the likely area of malfunction by means of fault codes stored in computer memory

Off-Road

- **CEV IV (Oct 2021)**
- **TREM IV (Jan 2023)**
- **CEV V (Jan 2025)**
- **TREM V (Apr 2026)**

CEV V and TREM V emission standards planned for non road diesel engines, construction equipment and agricultural tractors to present a large opportunity for Sharda Motor

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- Increased content **per vehicle by ~10-15% because of RDE** emission norms
- Plan to **capitalize on CEV V and TREM V norms** for farm equipment and off-road vehicle segments

...with ability to service requirements of OEMs across all vehicle segments...

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Experience having served OEMS in all vehicle segments

- Passenger Vehicle
- Stationary Engines
- Off-Road Vehicles
- MHCVs
- Tractors

Capabilities across the value chain

- Design
- CFD Analysis
- Structural Analysis
- Design for manufacturability
- Proto Build
- Testing
- SOP

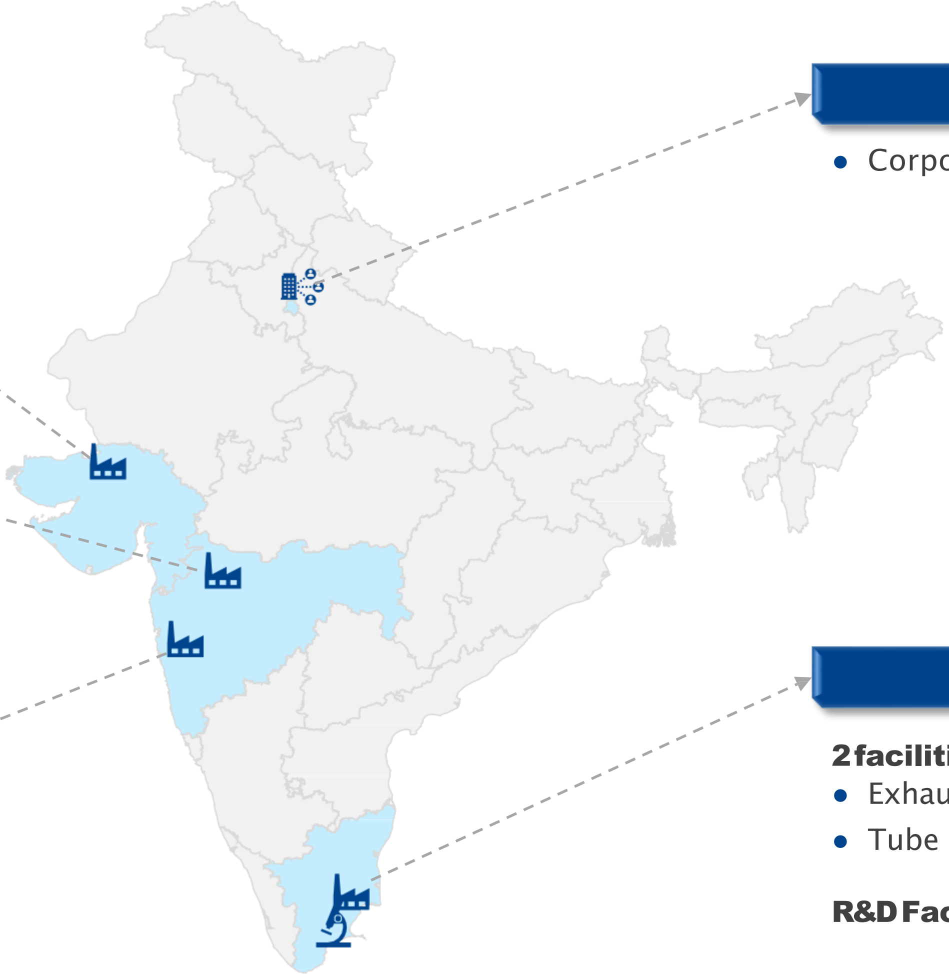
….enabled by strategically located best-in-class manufacturing facilities…

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

Corporate Office

Manufacturing facility

R&D Facility



Sanand
- Exhaust System

Nashik

2 facilities
- Exhaust Systems
- Roof Systems
- Suspension Assembly

Chakan

3 facilities (incl. new facility)
- Exhaust Systems
- Suspension Assembly

Delhi
- Corporate Office

Chennai

2 facilities
- Exhaust System
- Tube Mills

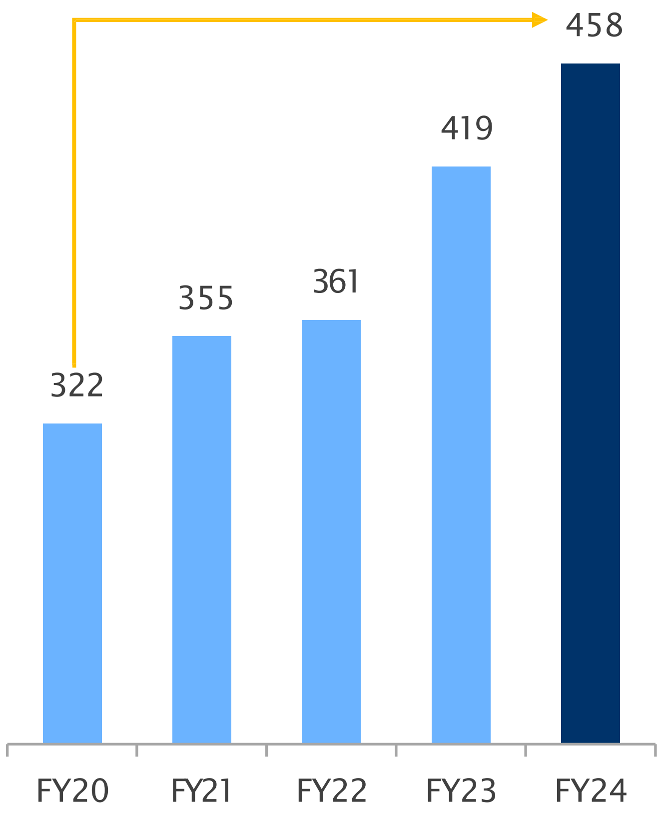
R&D Facility

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

...with state-of-the-art, future-ready capabilities

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 research and development set up…

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

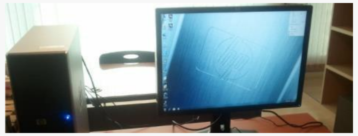
Design & Development Center at Namyang

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.**

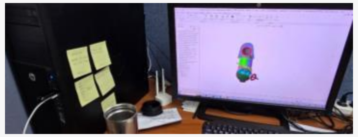
4 trained and experienced engineers with **over 20 years of design, CFD and testing experience**

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

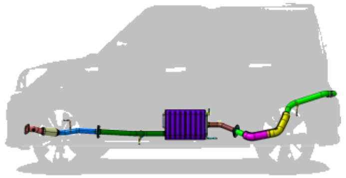
Until 2010

Sharda Motor manufactured Build to Print Products

2012 - 2015

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

2016-2019



- 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

2020 - 2023

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

SMIL becomes a preferred partner to all Indian OEM

2023 to Future

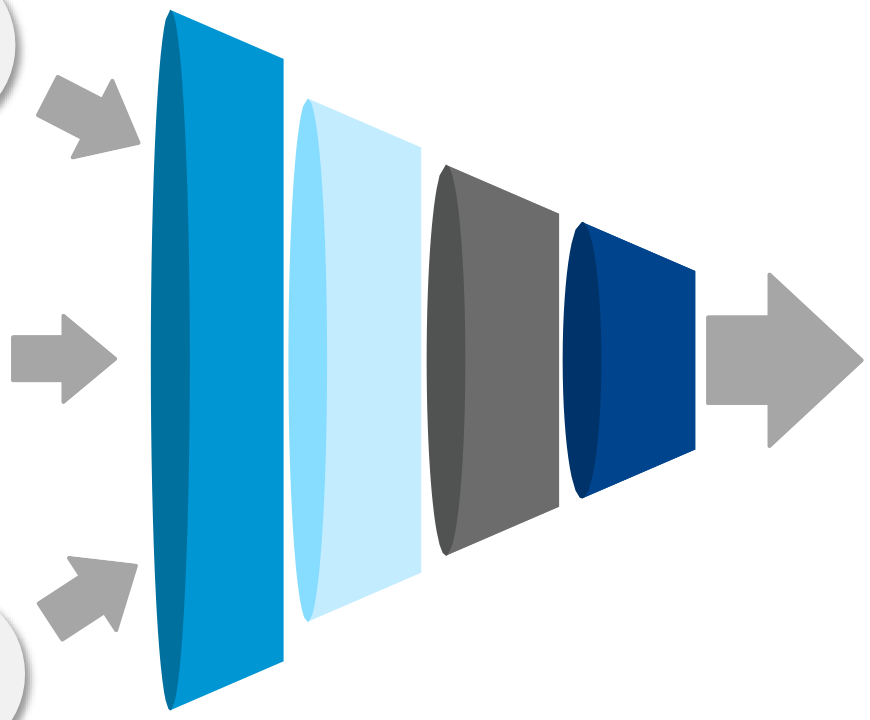
- Innovation/Technology – Exhaust & Adjacent Products
- TREM V products already developed by Sharda Motor

R&D focused approach has yielded tremendous results for Sharda Motor

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



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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…

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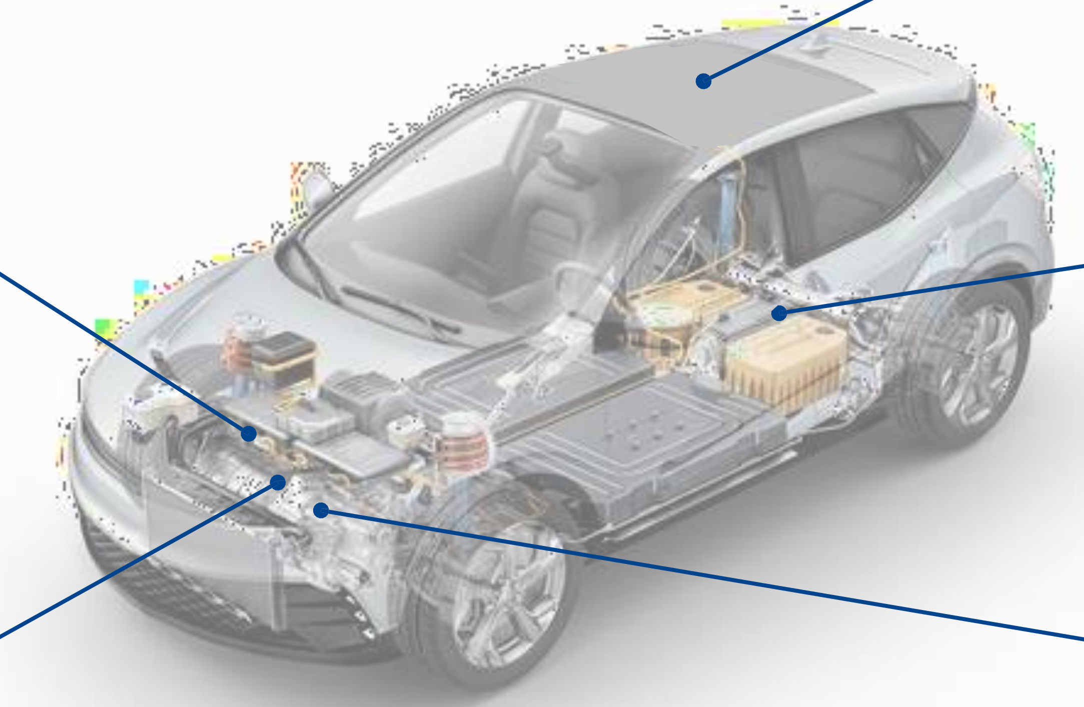
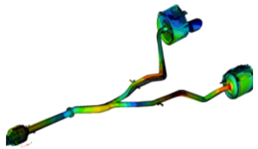


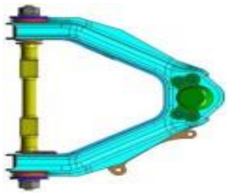
Soft-top canopies

Independent Front Suspension Assembly

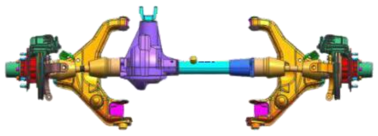
Emission Control Systems



Upper & Lower Control Arm



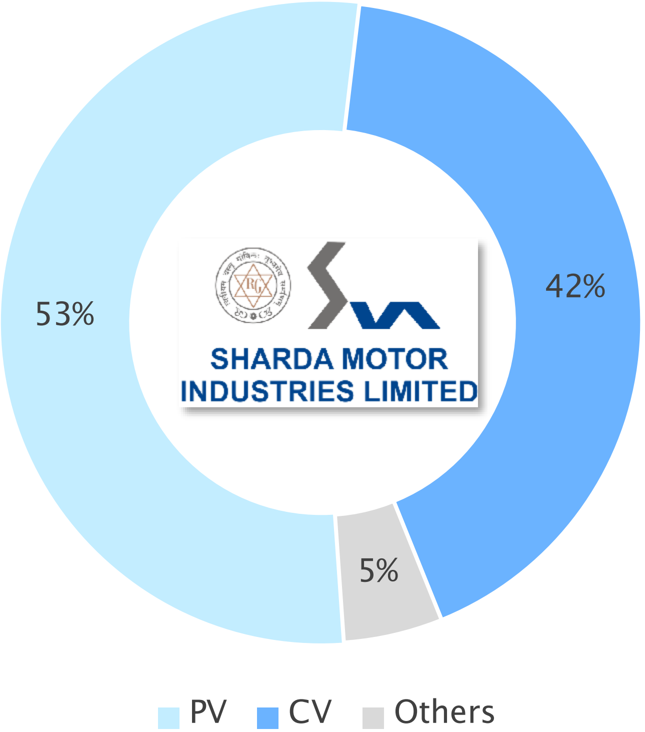
Front Axle Assembly



...helping Sharda Motor garner deep-rooted relationships with marquee OEMs

Catering to customers across vehicle segments

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



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

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
Cummins Power Generation

2005
Hyundai Merit Award for BEST CO-OPERATION
HYUNDAI

2004
Hyundai Merit Award for BEST CO-OPERATION
HYUNDAI

2004
Hyundai Appreciation Certificate
HYUNDAI

Note : Others includes revenues from off-highway, agricultural segments, Gensets, MHCV, Supply Chain Management & Scrap Sales

...with strategies in place to further grow the business

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

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Segments least affected by electrification…

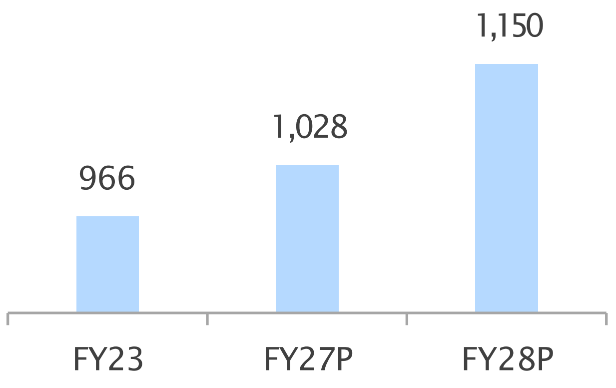
Estimated EV Penetration by 2028 %

Commercial Vehicles

1-8%

…with robust growth estimates going forward

Domestic CV Sales (‘000 units)



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

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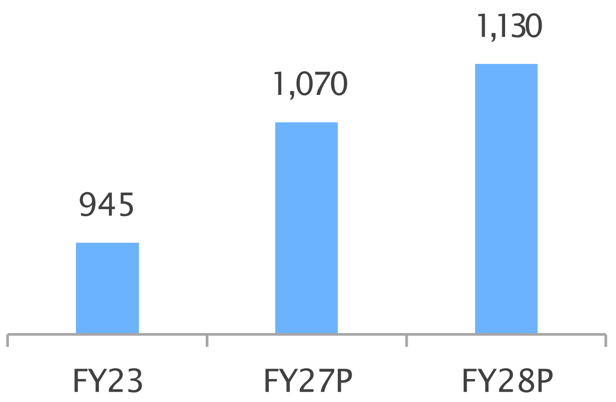
Estimated EV Penetration by 2028 %

Farm Equipment

0-1%

Domestic Tractor Sales (‘000 units)



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

Source : Publicly Available Estimates

Capitalize on emerging theme of 'China+1' to grow revenues from overseas customers

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)[1]	China Share (%)	India Share (%)
Engine - Fuel & emission systems	**42.6**	**31%**	**4%**
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%
Suspensions	**5.3**	**34%**	**5%**
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 : [1]- Non-nearshore imports excludes imports from North America (Mexico/Canada) for US and imports from western, eastern Europe & Scandinavia for Europe

Source : ACMA-McKinsey & Company Joint Report : The future of mobility : Transforming to be ahead of the opportunity

As lightweighting emerges as one of the key megatrends for auto OEMs globally…

OEMS key focus on lightweighting

Initiatives by OEMs

Powertrain Efficiency

- Boosting and valve technology
- Transmission & driveline

Initiatives by OEMs

Lightweighting

- Lighter & stronger materials
- Innovative joining process
- Cutting Edge build techniques

Initiatives by OEMs

Parasitics

- Aerodynamics
- Rolling resistance

Benefit for ICE Vehicles

For ICE, reducing the vehicle weight improves the fuel economy with **typically cited rates of 10% less weight and 6–8% less fuel**, or **100 kg of a weight reduction reduces the fuel use by 0.3 to 0.5 L/100 km, corresponding to a reduction of 8 to 11 g of CO_2/km.**

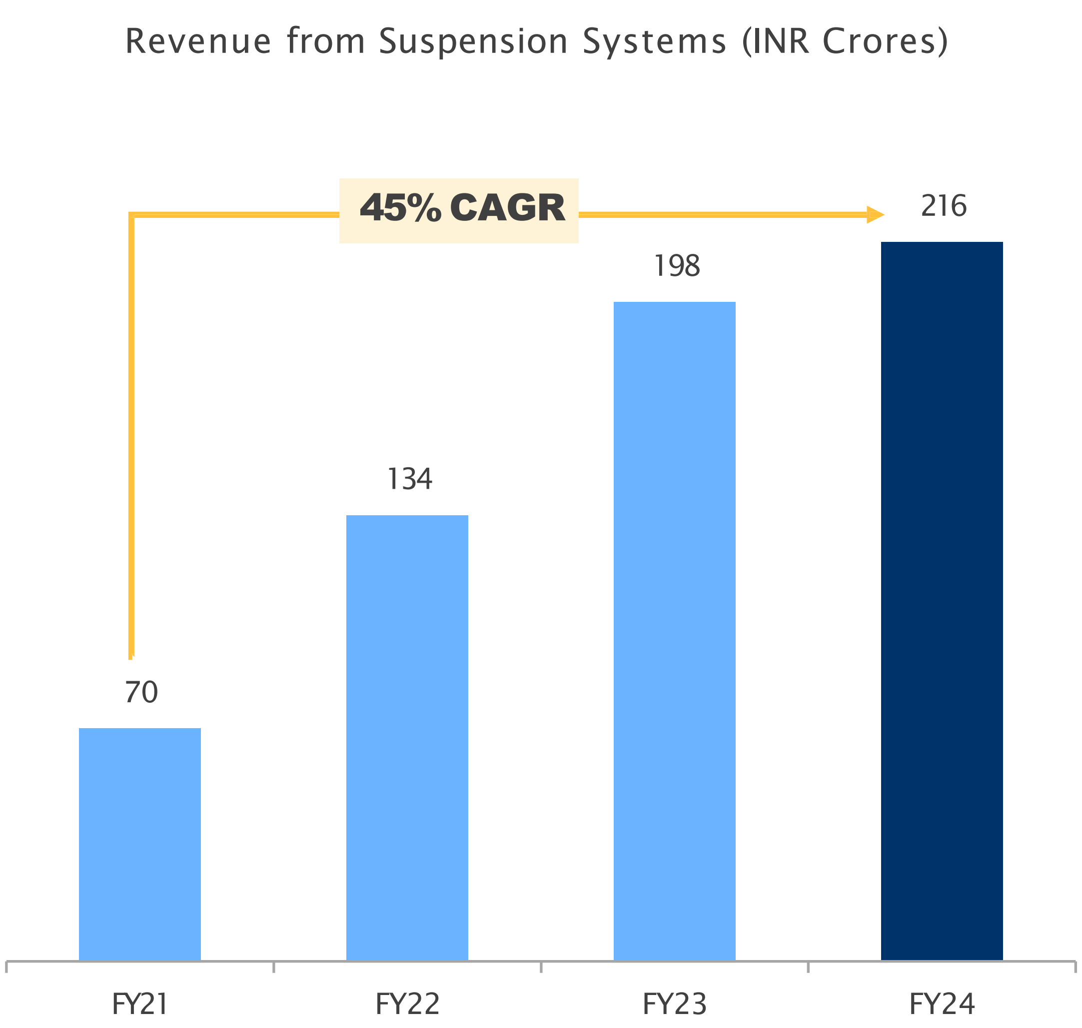
Benefit for Electric vehicles

Since **EVs are typically 125% heavier than ICE equivalents**, there is a **need to reduce weight** in order to **increase the driving range** from a single battery charge. For electric vehicles, **a 10% weight reduction typically equals a 13.7% increase in range**

Source : Publicly Available Sources

...Sharda will capitalize on the growing opportunity and build its lightweighting vertical

Sharda Motor's suspension business has been growing steadily and achieved a market share of ~10%*



~10% Market

Share of for control arms in passenger vehicle segment

Suspension business poised for new highs

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

Note : *10% market share for control arms in passenger vehicle segment

Operations overseen by well-experienced board…

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 Kulkami
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

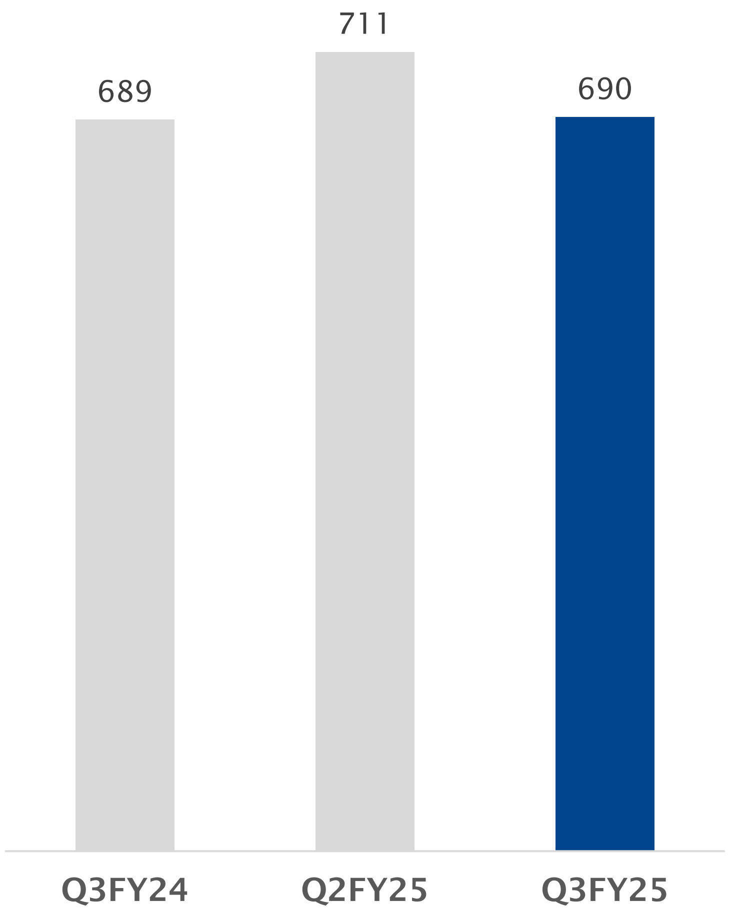
Mr. Paramjeet Singh
Senior Vice President- Sales & Business Development

- 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

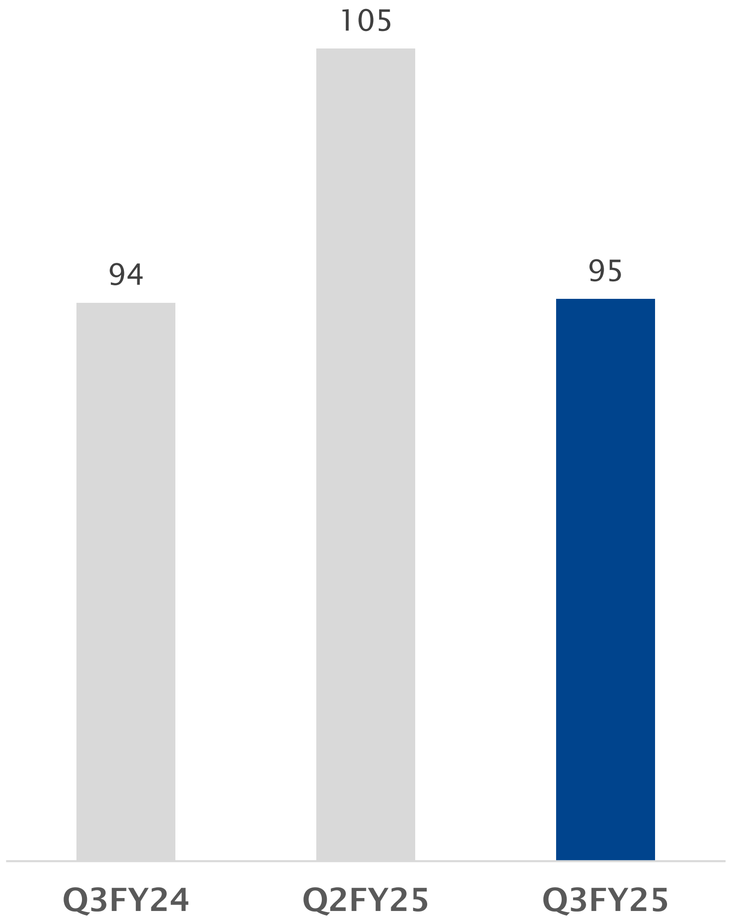
Financial Summary

Consolidated Key Financial Highlights Q3 FY25

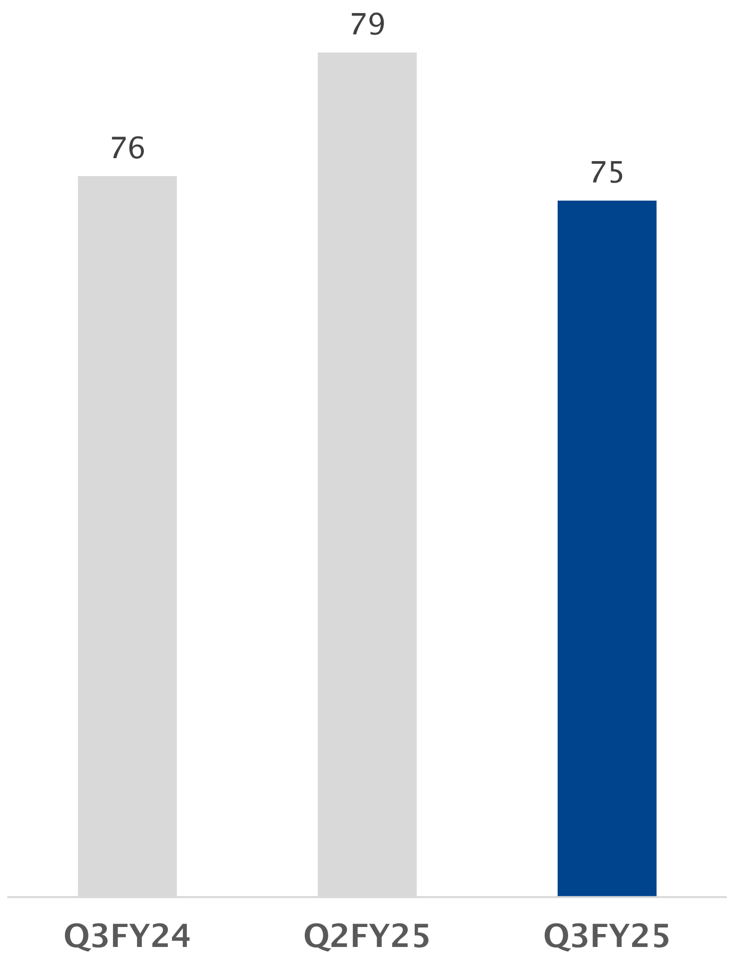
Revenue from Operations (INR Crores)



EBITDA (INR Crores)

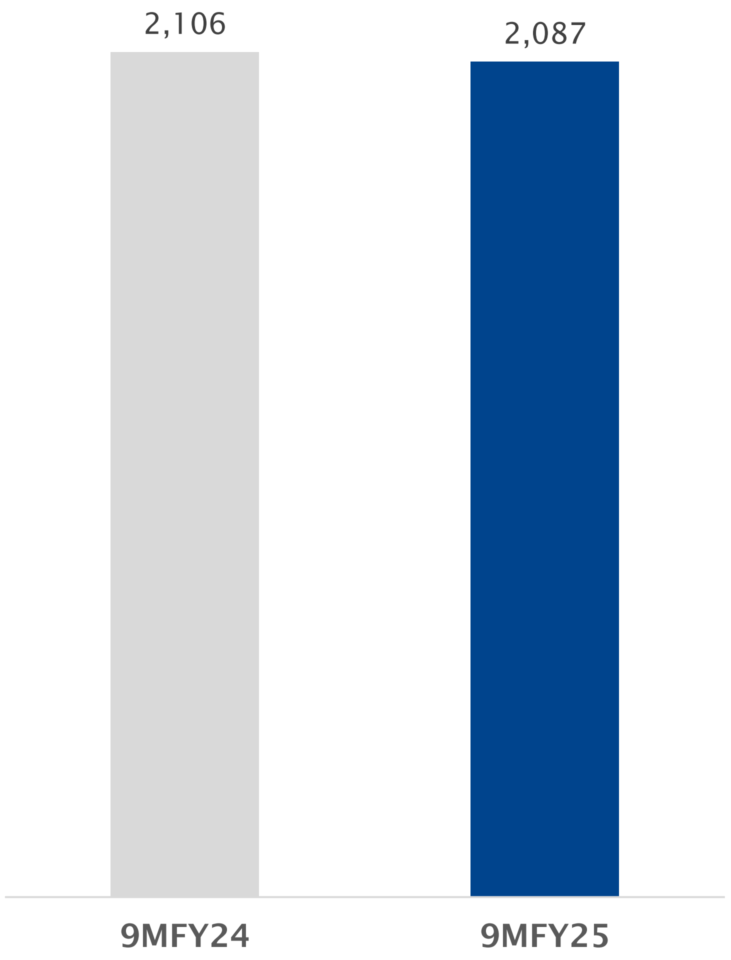


PAT (INR Crores)

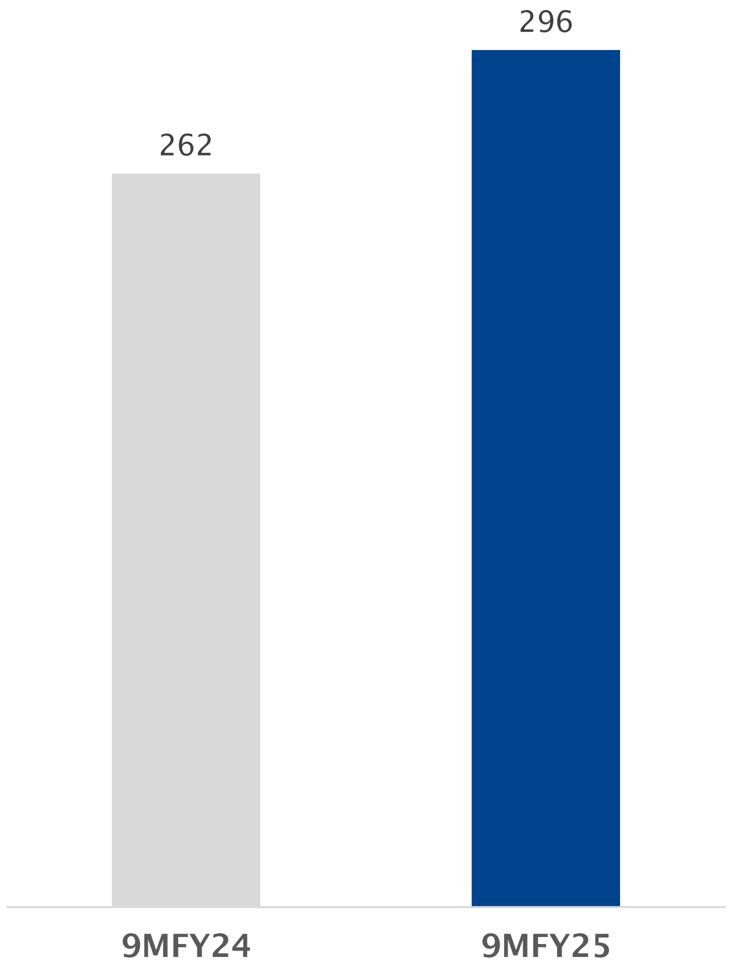


Consolidated Key Financial Highlights 9M FY25

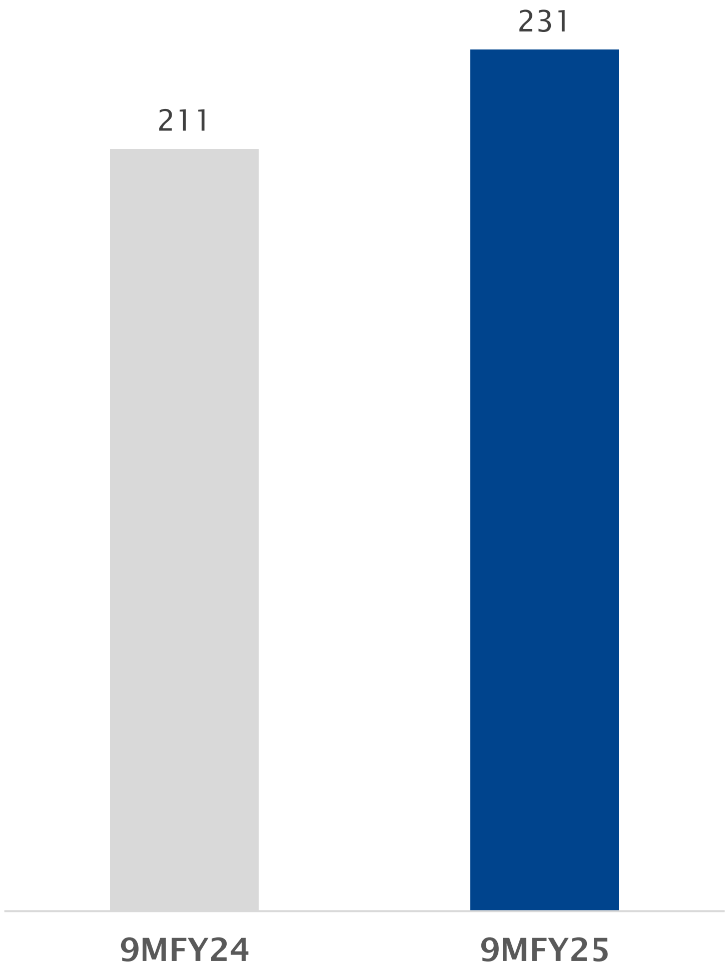
Revenue from Operations (INR Crores)



EBITDA (INR Crores)



PAT (INR Crores)



Consolidated Profit & Loss Statement

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

Consolidated Balance Sheet

Equity & Liabilities (Rs. Crores)	Sep-24	Mar-24
Total Equity	**902.7**	**1,005.9**
Share Capital	5.7	5.9
Reserves & Surplus	897.0	999.9
Non-Current Liabilities	**32.8**	**33.9**
Lease	21.3	22.5
Other Financial Liabilities	0.1	0.1
Provisions	11.4	10.5
Other liabilities	0.0	0.9
Current Liabilities	**640.4**	**588.0**
Financial Liabilities		
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
Total Equity & Liabilities	**1,576.0**	**1,627.8**

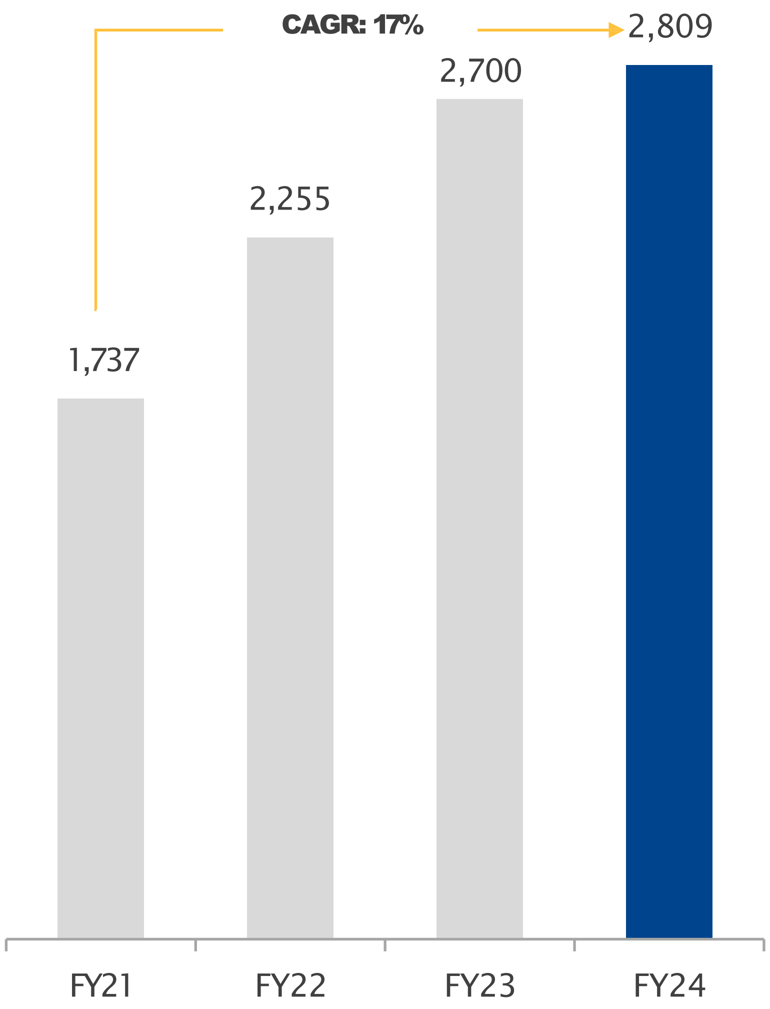
Assets (Rs. Crores)	Sep-24	Mar-24
Non - Current Assets	**587.8**	**586.1**
Property Plant & Equipments	186.2	189.1
Right of Use Asset	18.8	19.9
Intangible assets	9.1	10.2
Financial Assets		
Investment in JV and Associate	29.1	28.8
Other Investments	305.0	305.0
Other financial assets	6.4	4.1
Non-Current Tax Assets	5.3	5.3
Other Non-Current Assets	11.6	11.8
Deferred Tax Assets (net)	16.2	11.9
Current Assets	**988.2**	**1,041.8**
Inventories	206.2	196.9
Financial Assets		
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
Total Assets	**1,576.0**	**1,627.8**

Consolidated Cash Flow Statement

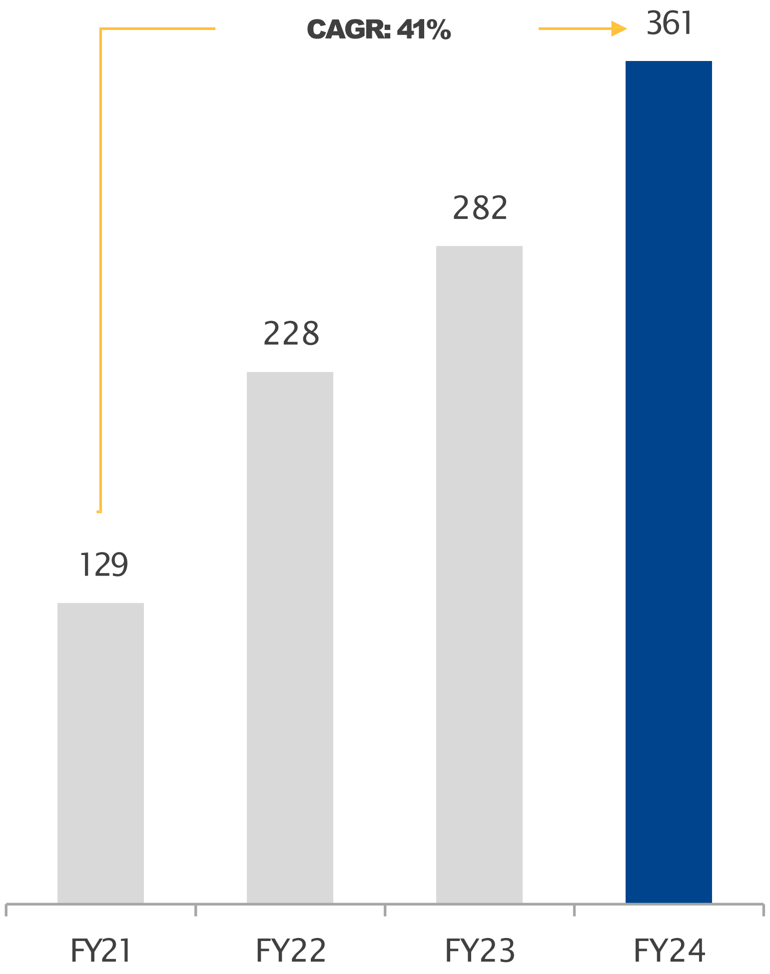
Particulars (Rs. Crores)	H1FY25	H1FY24
Net Profit Before Tax	**208.6**	**180.0**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	-3.3	-9.2
Operating profit before working capital changes	205.3	170.7
Changes in working capital	-14.3	64.5
Cash generated from Operations	**190.9**	**235.2**
Direct taxes paid (net of refund)	-49.8	-49.9
Net Cash from Operating Activities	**141.2**	**185.4**
Net Cash from Investing Activities	**-31.1**	**-0.5**
Net Cash from Financing Activities	**-231.6**	**-52.8**
Net Decrease in Cash and Cash equivalents	**-121.5**	**132.1**
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
Cash & Cash equivalents at the end of the period	**137.0**	**290.9**

Historical Consolidated Key Financial Highlights FY24

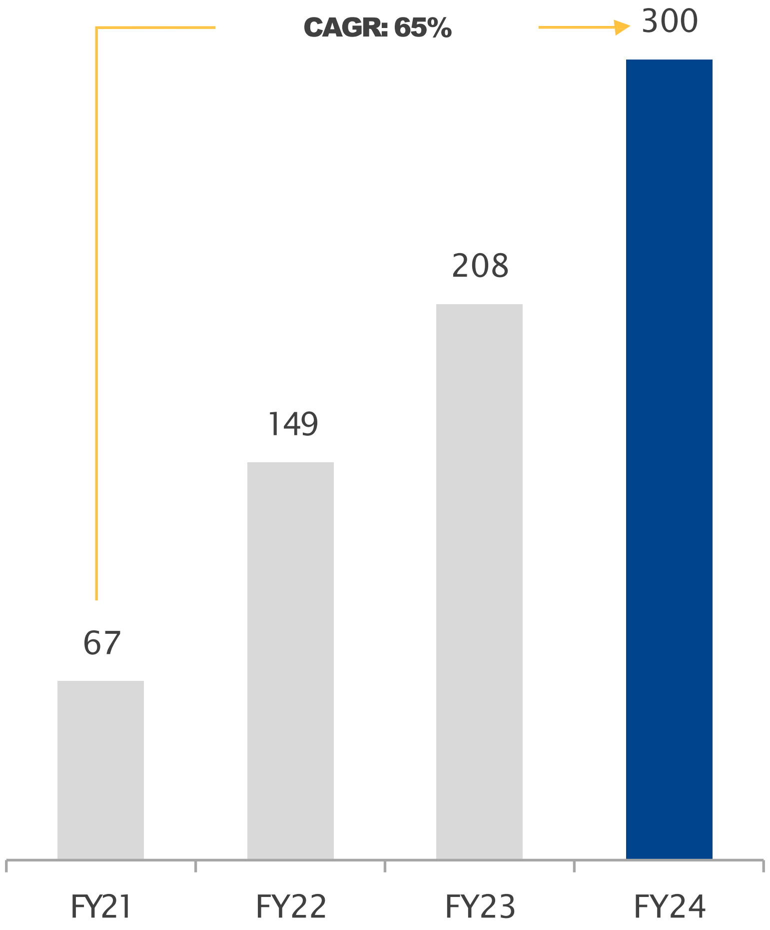
Revenue from Operations (INR Crores)



EBITDA (INR Crores)

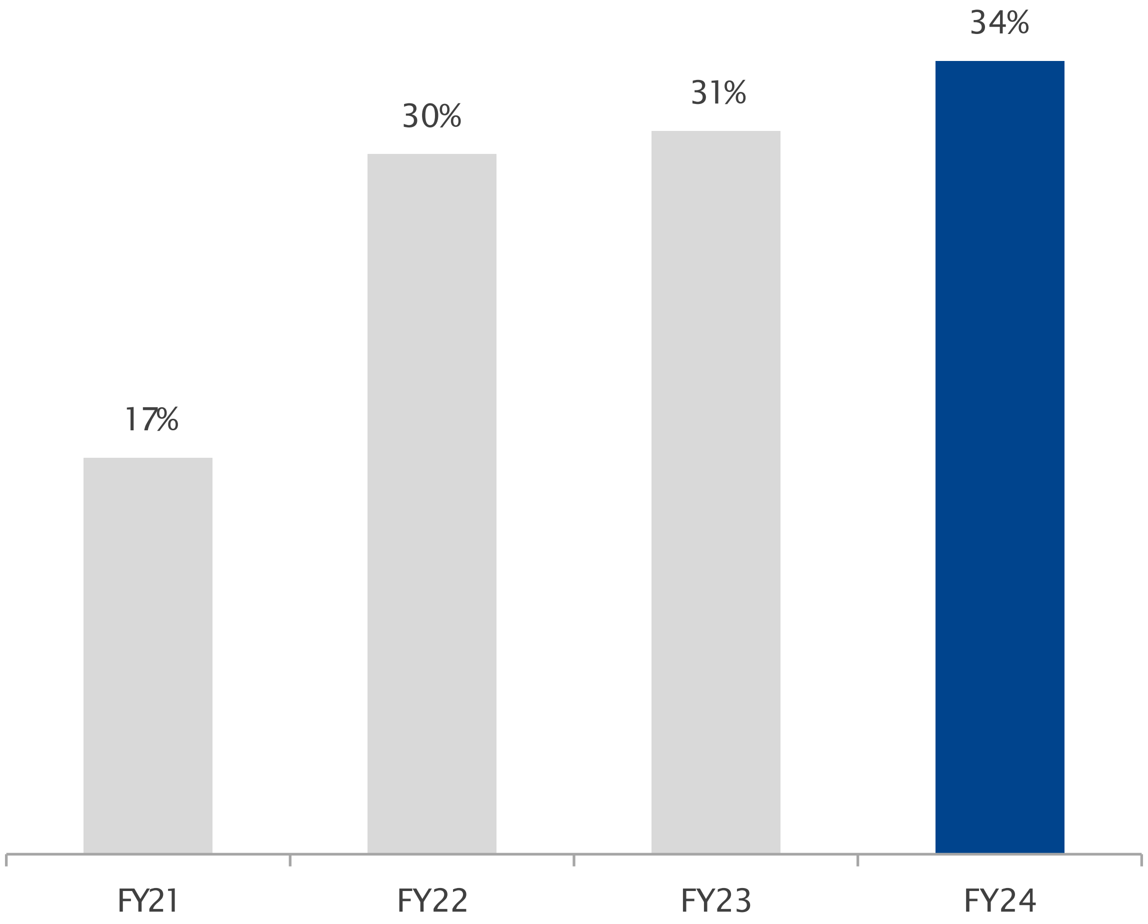


PAT (INR Crores)

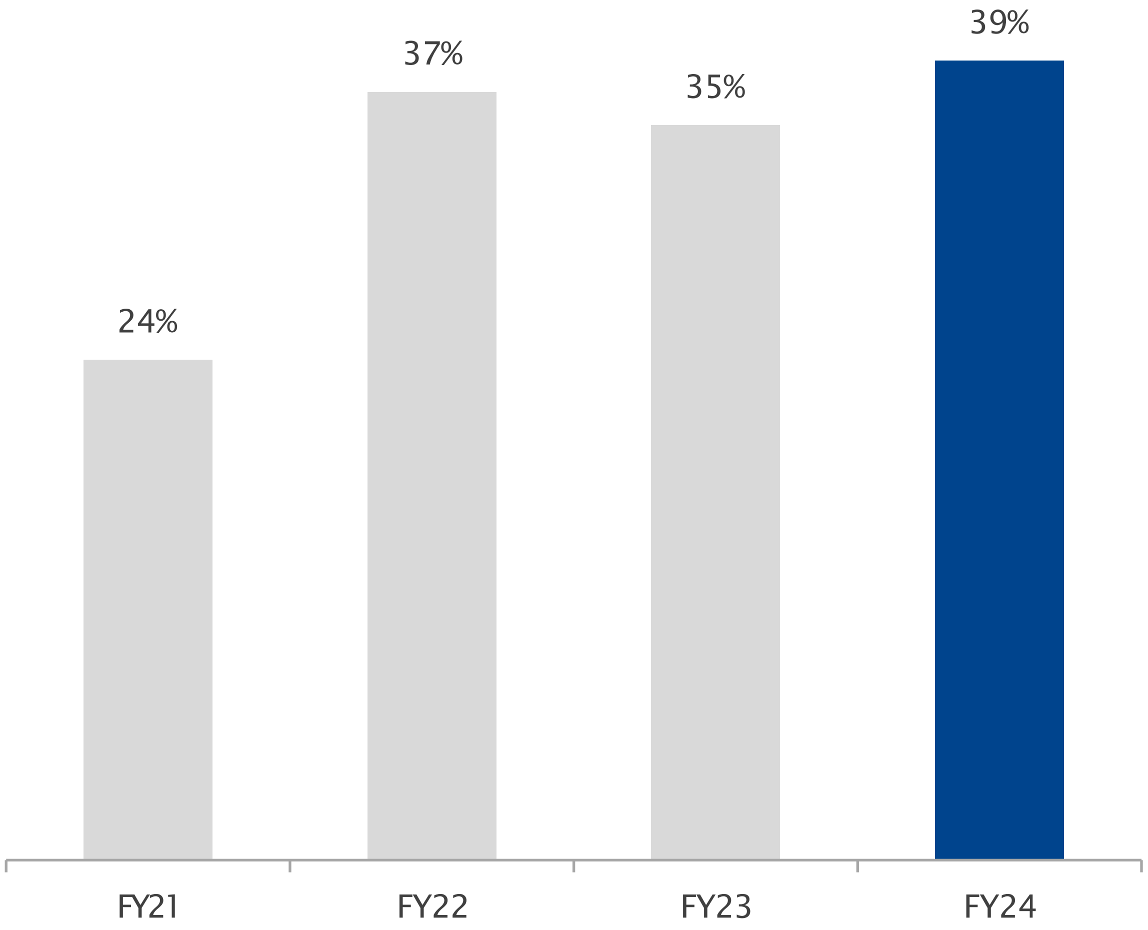


Historical Consolidated Key Financial Highlights FY24

Return on Equity %



Return on Capital Employed



Note : Return on Equity = Net Profit After Tax/Total Equity; Return on Capital Employed = EBIT/(Total Debt+Total Equity)

Annexures

Particulars

- Standalone Financial Statements
- Exhaust Systems product portfolio
- Suspension Systems product portfolio
- Corporate Social Responsibility

SHARDA MOTOR INDUSTRIES LIMITED

Standalone Profit & Loss Statement

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

Standalone Balance Sheet

Equity & Liabilities (Rs. Crores)	Sep-24	Mar-24
Total Equity	**921.7**	**1,025.1**
Share Capital	5.7	5.9
Reserves & Surplus	915.9	1,019.2
Non-Current Liabilities	**32.8**	**33.9**
Lease	21.3	22.5
Other Financial Liabilities	0.1	0.1
Provisions	11.4	10.5
Other liabilities	0.0	0.9
Current Liabilities	**640.4**	**588.0**
Financial Liabilities		
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
Total Equity & Liabilities	**1,594.9**	**1,647.1**

Assets (Rs. Crores)	Sep-24	Mar-24
Non - Current Assets	**606.7**	**605.3**
Property Plant & Equipments	186.2	189.1
Right of Use Asset	18.8	19.9
Intangible assets	9.1	10.2
Financial Assets		
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
Current Assets	**988.2**	**1,041.8**
Inventories	206.2	196.9
Financial Assets		
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Others	9.4	10.1
Other Current Assets	9.0	8.8
Total Assets	**1,594.9**	**1,647.1**

Standalone Cash Flow Statement

Particulars (Rs. Crores)	H1FY25	H1FY24
Net Profit Before Tax	**208.3**	**178.8**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	-3.0	-8.0
Operating profit before working capital changes	205.3	170.7
Changes in working capital	-14.3	64.5
Cash generated from Operations	**190.9**	**235.2**
Direct taxes paid (net of refund)	-49.8	-49.9
Net Cash from Operating Activities	**141.2**	**185.4**
Net Cash from Investing Activities	**-31.1**	**-0.5**
Net Cash from Financing Activities	**-231.6**	**-52.8**
Net Decrease in Cash and Cash equivalents	**-121.5**	**132.1**
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
Cash & Cash equivalents at the end of the period	**137.0**	**290.9**

Exhaust Systems

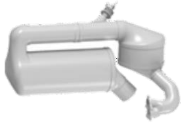
- Indian Market Share of ~30% for passenger vehicle segment
- Catering to most of the OEM’s in PV segment
- Serving PV, CV and Off-road segment.
- 3 stamping plants managing all critical stamping in house
- Catering to Domestic & International customers
- 2 tube mills producing stainless steel and aluminized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

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

Passenger Vehicle BS IV System

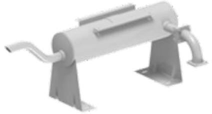
Passenger Vehicle Cold End System

Passenger Vehicle BS IV System



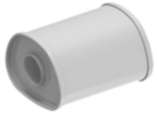
Tractor Tier IV System

Commercial Vehicle Muffler



Generator Muffler

Passenger Vehicle Muffler



Passenger Vehicle Resonator

Note – Maps not to scale. All data, information, and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness

Suspension Systems

- 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

Corporate Social Responsibility

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

Contact Us

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