

**SINTERCOM**  
India Ltd.

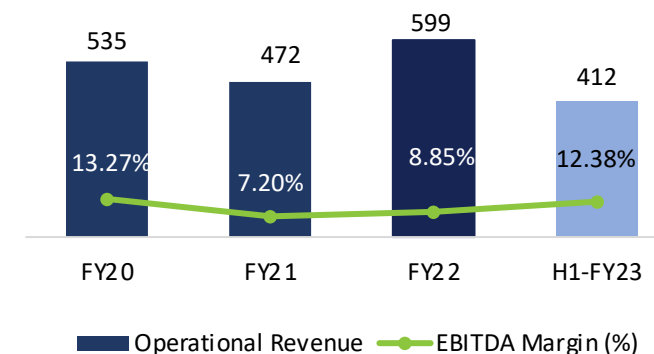
**EARNINGS PRESENTATION**  
Q2/H1-FY23

# Company Overview

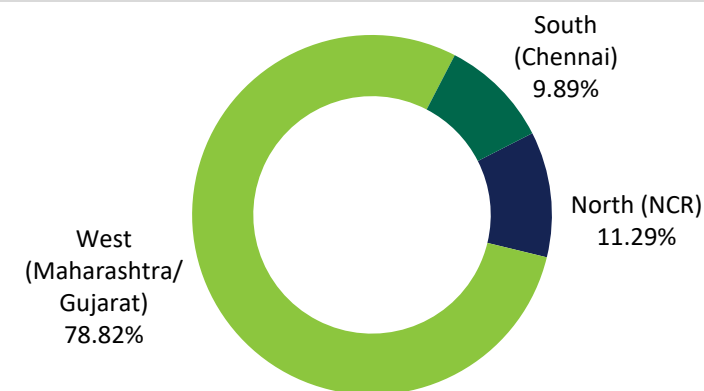


- Established in 2007, Sintercom India Limited is the leading automotive sintered components manufacturer located in Pune, India.
- The Company has integrated manufacturing facilities and has increased its capacity from 1,980 MTPA to 3,600 MTPA in 2019.
- The Company specializes in manufacturing medium to high-density sintered components for automotive engines, powertrain, and exhaust systems and also manufactures sensor components that cater to global markets.
- The product portfolio includes drivetrain gears, engine sprockets, pulleys, crankshaft bearing journals, transmission gears, and synchro hubs, as well as ABS rings and Sensor Hego bosses and flanges.
- Sintercom provides its esteemed customers with high-volume, high-precision, and low-cost components, tailored to their specific requirements. This is ensured by leveraging the integrated manufacturing facility adhering to rigorous quality standards.
- The company entered into a strategic tie-up with Miba Sinter with a Joint Venture and technology transfer agreement in 2011, and Miba also invested in Sintercom to become a co-promoter by taking around 26% stake in the company.
- Together with the technology leader Miba, the company is able to provide their customers with even more competitive solutions with powder metal.
- Sintercom caters to OEMs like Maruti Suzuki Limited, Mahindra & Mahindra Limited, Bajaj Auto Limited, and Fiat India Automobiles Private Limited and the company is a single-source supplier for various products as well.
- An in-house dedicated Research & Development team develops new products used in various applications of engine, transmission, and body chassis for various automotive OEMs and Tier-1 customers.

## Revenue (INR Mn) & EBITDA Margins (%)

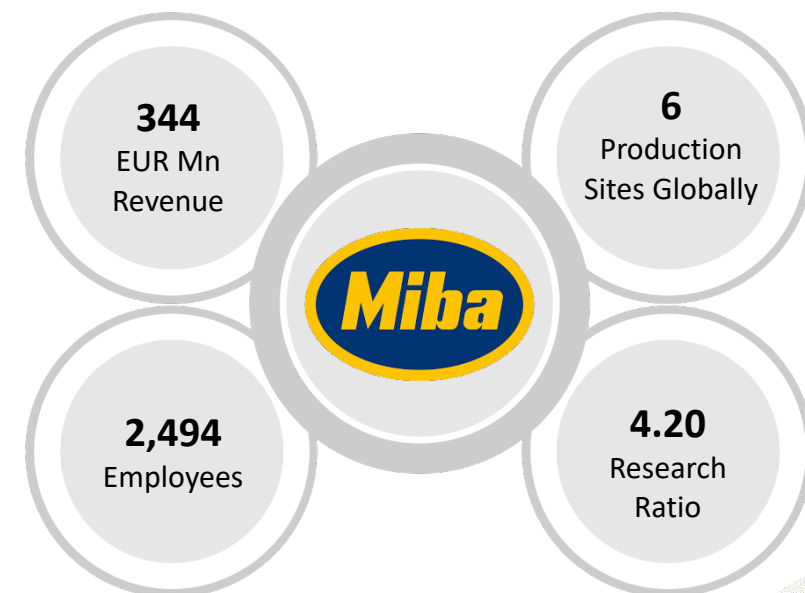
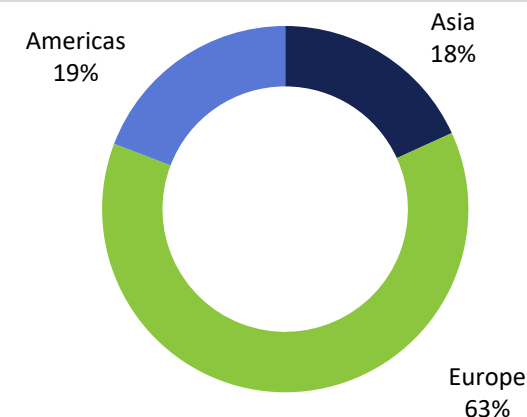


## H1-FY23 Region Wise Revenue Breakup (%)



- The Miba Sinter Group established in 1963, has decades of experience in the Sinter Technology and is one of the leader in the Global Sintering Industry.
- Miba Sinter Austria GmbH manufactures high precision and sintered components. The Company offers engine bearings, friction materials, power electronics components, and coatings for engines, gearboxes, shock absorbers, specific applications, and compressors.
- They work closely with their customers to meet the challenges of the international automotive industry related to making vehicles more efficient, environmentally friendly, and quieter.
- Backed up by a global presence, years of development experience, and quality standards, Miba's customers are guaranteed customized and cost-effective solutions.
- Through ongoing technological progress, the Miba Sinter Group creates high-end components for the vehicles of tomorrow.
- Miba sintered components offer an efficient and cost-effective technology for mass production, are environmentally friendly due to the high level of recycled content and optimum utilization of materials make engines and transmissions significantly quieter than steel or castings.
- Miba Sinter Group expands its global network with strategic tie-up with Sintercom India Ltd.
- The Joint Venture and technology agreement with Sintercom provides access to various advanced sintered technology solutions for the various Indian OEMs.
- With the growing opportunities in the Indian market, Miba Sinter Austria further invested in Sintercom India Ltd. for an aggregate amount of approximately INR 222 Mn.
- Sintercom completed the raising of funds from Miba Sinter on a preferential private placement basis in the form of equity shares and compulsory convertible debentures (CCDs). Conversion of the CCDs was completed in July, 2022.

## MIBA-Geographical Presence



# Client List



## OEM Clients



BHARAT BENZ

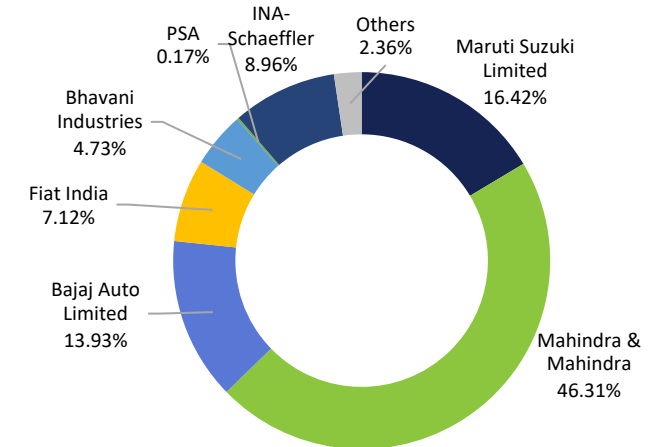


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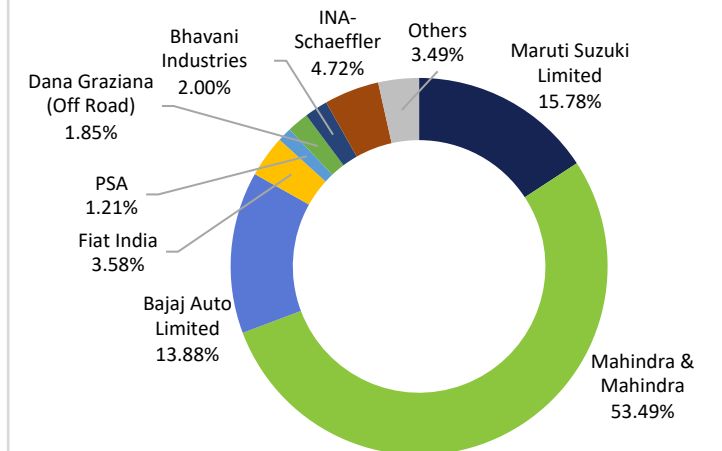
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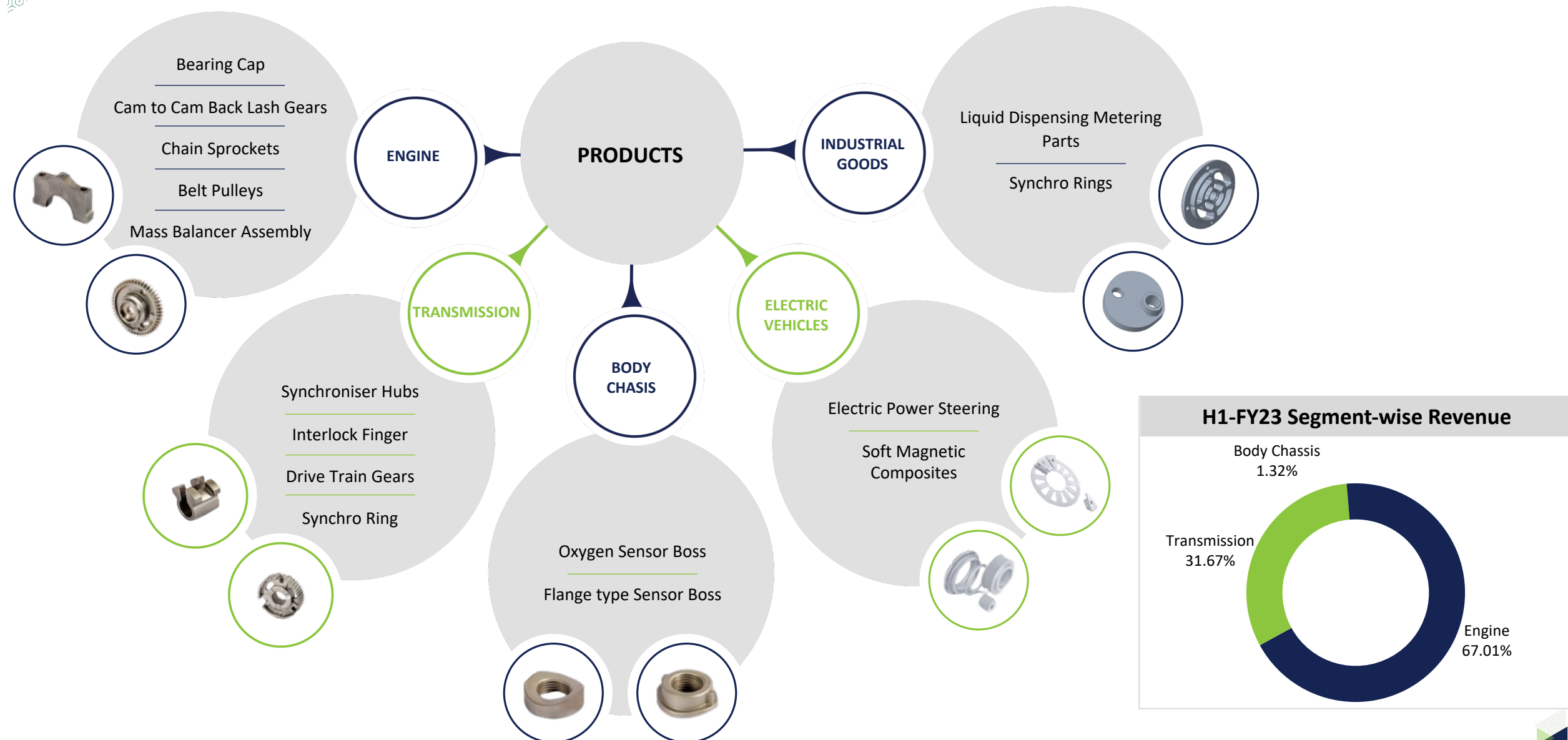


## H1-FY23 Client-wise Revenue

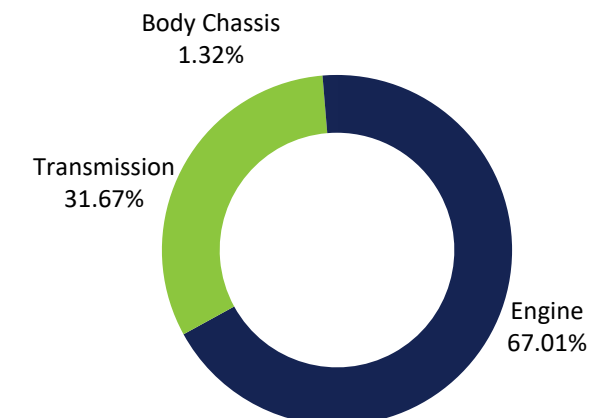


## Client-wise Revenue (FY22)





**H1-FY23 Segment-wise Revenue**





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## Key Financial Highlights

# Key Financial and Operational Highlights



## Q2-FY23 Financial Performance

**INR 216 Mn**

Revenue from  
Operations

**INR 27 Mn**

EBITDA

**12.50 %**

EBITDA Margins

**INR 1 Mn**

PAT

**0.46%**

PAT Margins

**INR 0.03/Share**

Diluted EPS

## H1-FY23 Financial Performance

**INR 412 Mn**

Revenue from  
Operations

**INR 51 Mn**

EBITDA

**12.38 %**

EBITDA Margins

**INR (3) Mn**

PAT

**NA**

PAT Margins

**INR (0.11)/Share**

Diluted EPS

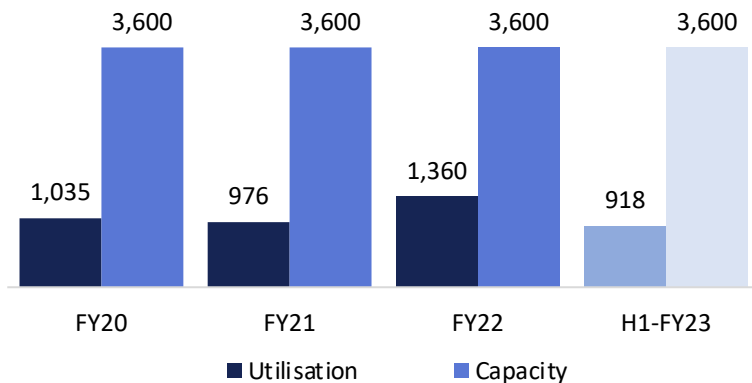
## Q2/H1-FY23 Operational Highlights:

- Sales registered strong recovery with a growth of around 62% Y-o-Y in H1-FY23.
- Steady growth in Q-o-Q basis with Q2 registering growth of around 10 % over previous quarter.
- Y-o-Y EBITDA has increased to 12.50% as against 7.97% for the same period in previous year owing to improved capacity utilization and sales volumes as compared to previous year.
- Q-o-Q EBITDA increased by around 128 Bps.
- Capacity utilization for the quarter reached to around 55% and expect the same to increase further every quarter.
- Received business nomination for Bajaj gears for the higher CC engines. The program is likely to get into serial production by Dec 2022.
- Overall outlook for next quarter is positive with strong demand for the company products.
- With this strong order book and demand position for the components, we expect improved capacity utilisation levels from Q3FY23.
- During Q2-FY23, conversion of last tranche of CCDs allocated to Miba was completed. Post conversion Miba holds 30.57% stake in the company.

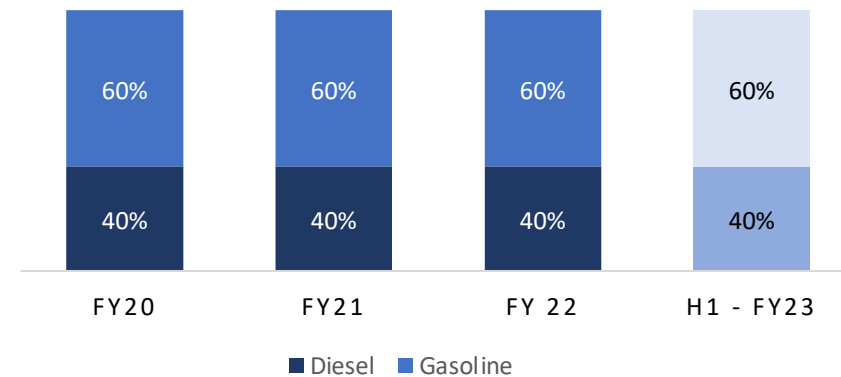
# Manufacturing Metrics



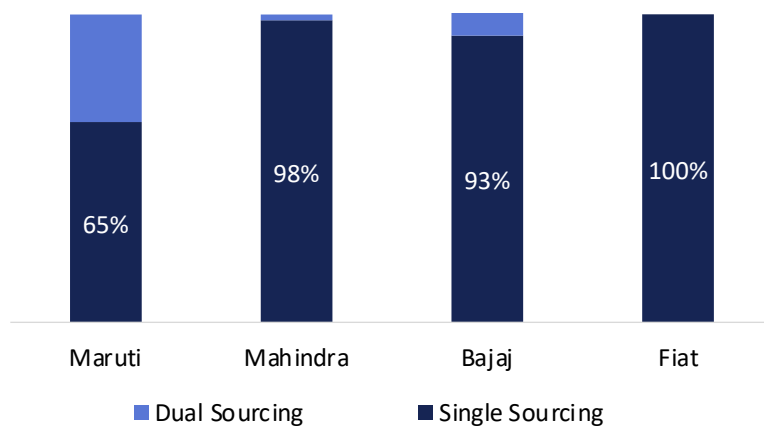
## Capacity Utilization (MTPA)



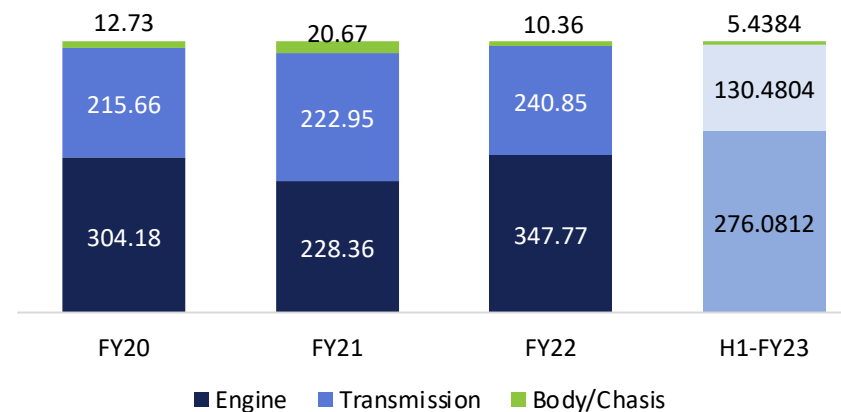
## Product Mix



## OEM wise Sourcing



## Segment Wise Revenue (INR Mn)





# Quarterly Financial Performance



Particulars (INR Mn)	Q2-FY23	Q2-FY22	Y-o-Y	Q1-FY23	Q-o-Q
Revenue from Operations	216	138	56.5%	196	10.2%
Expenses	189	127	48.8%	174	8.6%
<b>EBITDA</b>	<b>27</b>	<b>11</b>	<b>NA</b>	<b>22</b>	<b>22.7%</b>
<b>EBITDA Margins (%)</b>	<b>12.50%</b>	<b>7.97%</b>	<b>453 Bps</b>	<b>11.22%</b>	<b>128 Bps</b>
Other Income	0	0	NA	1	NA
Finance cost	6	7	(14.3)%	8	(25.0)%
Depreciation and amortisation expenses	20	17	17.6%	19	5.3%
<b>Profit before tax</b>	<b>1</b>	<b>(13)</b>	<b>NA</b>	<b>(4)</b>	<b>NA</b>
Tax expense	0	(3)	NA	0	NA
<b>PAT</b>	<b>1</b>	<b>(10)</b>	<b>NA</b>	<b>(4)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>0.46%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive income	0	0	NA	1	NA
<b>Total Comprehensive income</b>	<b>1</b>	<b>(10)</b>	<b>NA</b>	<b>(3)</b>	<b>NA</b>
Diluted EPS (INR)	0.03	(0.35)	NA	(0.14)	NA

# Half Yearly Income Statement



Particulars (INR Mn)	H1-FY23	H1-FY22	Y-o-Y
Revenue from Operations	412	253	62.8%
Expenses	361	238	51.7%
<b>EBITDA</b>	<b>51</b>	<b>15</b>	<b>NA</b>
<b>EBITDA Margins (%)</b>	<b>12.38%</b>	<b>5.93%</b>	<b>645 Bps</b>
Other Income	1	2	(50.0)%
Finance cost	15	12	25.0%
Depreciation and amortisation expenses	40	33	21.2%
<b>Profit before tax</b>	<b>(3)</b>	<b>(28)</b>	<b>NA</b>
Tax expense	0	(7)	NA
<b>PAT</b>	<b>(3)</b>	<b>(21)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive income	1	-	NA
<b>Total Comprehensive income</b>	<b>(2)</b>	<b>(21)</b>	<b>NA</b>
Diluted EPS (INR)	(0.11)	(0.76)	NA

# Historical Income statement



Particulars (INR Mn)	FY20	FY21	FY22	H1-FY23
<b>Revenue from Operations</b>	<b>535</b>	<b>472</b>	<b>599</b>	<b>412</b>
Expenses	464	438	546	361
<b>EBITDA</b>	<b>71</b>	<b>34</b>	<b>53</b>	<b>51</b>
<b>EBITDA Margins (%)</b>	<b>13.27%</b>	<b>7.20%</b>	<b>8.85%</b>	<b>12.38%</b>
Other Income	1	5	2	1
Finance cost	38	39	29	15
Depreciation and amortisation expenses	68	62	71	40
<b>Profit before tax</b>	<b>(34)</b>	<b>(62)</b>	<b>(45)</b>	<b>(3)</b>
Tax expense	(5)	(15)	(7)	0
<b>PAT</b>	<b>(29)</b>	<b>(47)</b>	<b>(38)</b>	<b>(3)</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive income	-	-	0	1
<b>Total Comprehensive income</b>	<b>(29)</b>	<b>(47)</b>	<b>(38)</b>	<b>(2)</b>
Diluted EPS (INR)	(1.18)	(1.79)	(1.45)	(0.11)

# Balance sheet



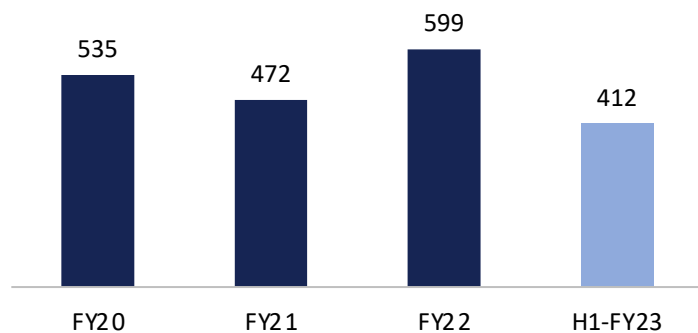
Equity and Liabilities (INR Mn)	FY21	FY22	H1-FY23
Share Capital	255	265	275
Reserves and Surplus	782	731	718
<b>Total Equity</b>	<b>1,037</b>	<b>996</b>	<b>994</b>
<b>Non Current Liabilities</b>			
Long-term borrowings	73	63	122
Deferred tax liabilities (Net)	22	15	15
Long term provisions	23	22	22
Other long term liabilities	-	-	-
<b>Sub Total Non Current Liabilities</b>	<b>118</b>	<b>100</b>	<b>159</b>
<b>Current Liabilities</b>			
Short-term borrowings	144	182	173
Trade payables	103	130	178
Other financial liabilities	-	-	-
Other current liabilities	117	138	186
Short-term provisions	0	0	1
<b>Sub Total Current Liabilities</b>	<b>364</b>	<b>451</b>	<b>538</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,519</b>	<b>1,547</b>	<b>1,691</b>

Assets (INR Mn)	FY21	FY22	H1-FY23
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Property, Plant & Equipment	740	729	713
Other Intangible assets	130	161	151
Capital work-in-progress	1	9	80
Intangible assets under development	40	-	2
Long term loans & advances	5	5	5
Other non current assets	58	59	58
<b>Sub Total Non Current Assets</b>	<b>974</b>	<b>963</b>	<b>1,009</b>
<b>Current assets</b>			
Inventories – For Goods	101	107	138
Inventories – For Spares/Tools	91	159	198
Trade receivables	246	288	306
Cash and cash equivalents	82	9	9
Short-term loans and advances	2	1	3
Other current assets	23	20	28
<b>Sub Total Current Assets</b>	<b>545</b>	<b>584</b>	<b>682</b>
<b>TOTAL ASSTES</b>	<b>1,519</b>	<b>1,547</b>	<b>1,691</b>

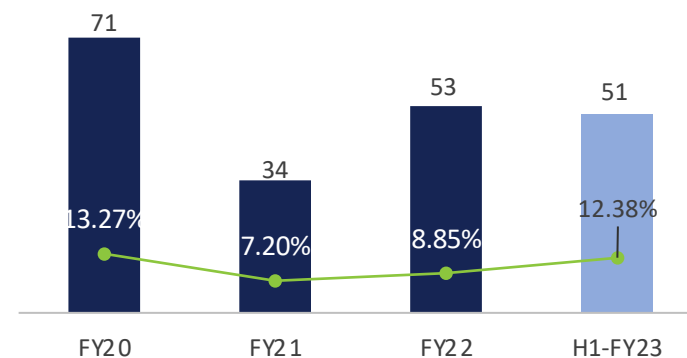
# Key Financial Highlights



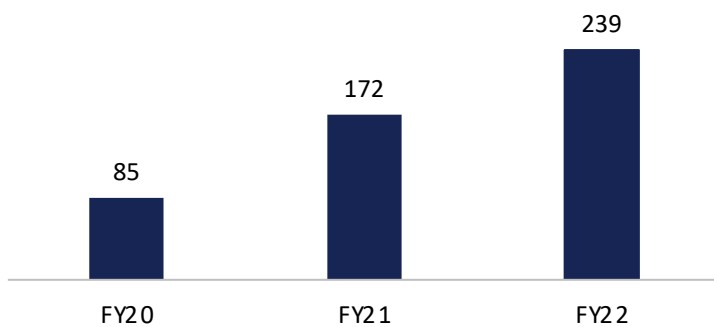
### Revenue (INR Mn)



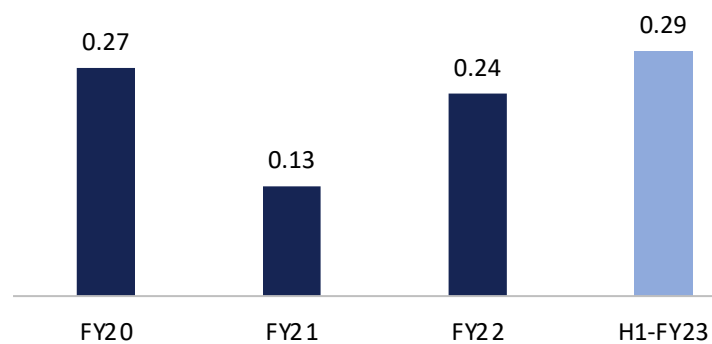
### EBITDA (INR Mn) & EBITDA Margins (%)



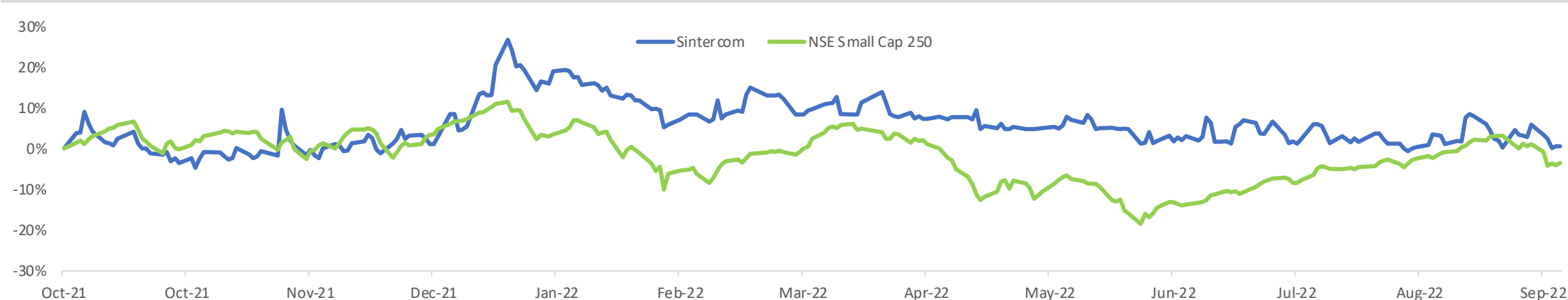
### Cash Conversion Cycle (Days)



### Net Debt/Equity (x)



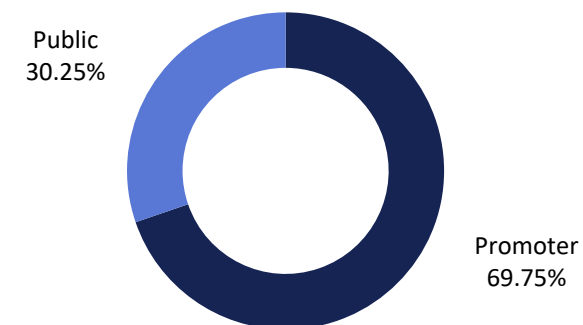
## 1 Year Stock Price Return (As on 30<sup>th</sup> September 2022)



## Price Data (As on 30<sup>th</sup> September 2022)

Face value (INR)	10
Market Price (INR)	84.50
52 Week H/L (INR)	108.00/70.30
Market Cap (INR Mn)	2,242.65
Equity Shares Outstanding (Mn)	26.54
1 Year Avg. trading volume ('000)	19.92

## Shareholding Structure (As on 30<sup>th</sup> September 2022)





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Thank You!