



**SANDHAR TECHNOLOGIES LIMITED**  
**INVESTORS' PRESENTATION**  
**Q2 & H1 FY 20-21 Performance**

Sandhar Components, Hosur  
Commencement from – FY'19

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*Incorporated in 1987 by a first generation entrepreneur, supported by a qualified management team*



*Customer-centric component supplier, largely focused on vehicular safety and security systems with a pan-India presence and growing international footprint*



*80+ Indian and global automotive OEM customers with leading names like Honda, TVS, Tata Motors, Hero – shares relationship with Hero for 30+ years*



*27 product categories catering to various industry segments with leadership position in core products and focus on increasing customer spend per vehicle; Among largest supplier of Locks, Mirrors and OHV cabins in India and Al. spools in Europe*



*40 manufacturing facilities in India including JVs and subsidiaries, 2 in Spain, 1 in Mexico*



*Scalable business model with high technological capabilities through in-house R&D, global tie-ups and acquisitions*

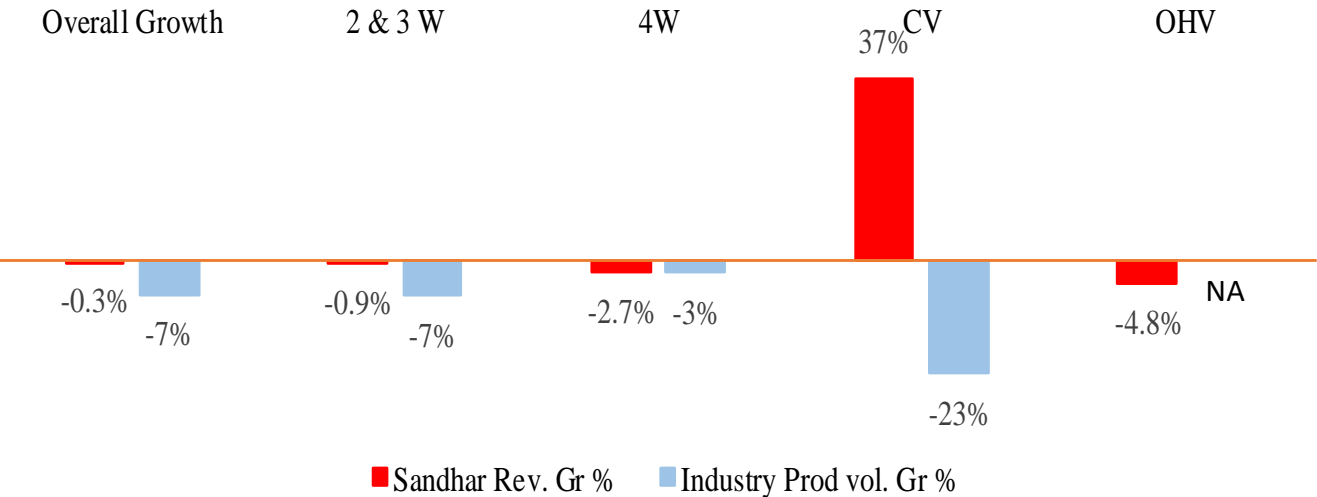


*FY 20 consolidated revenue of INR 1953 Crs, EBITDA of INR 206.42 Crs and PAT of INR 57 Crs - India business drives most of it*

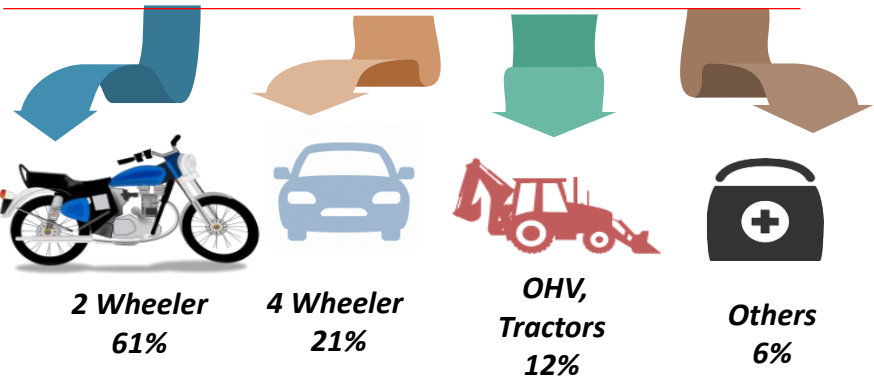


*Backed by two PE investors in last 12 years – Actis Group in FY06 and GTI Capital in FY12 and got listed in 2018*

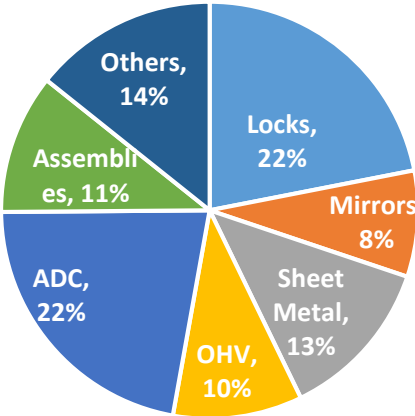
# Sandhar Vs Industry – Q2 FY 21



Segment wise Revenue Pie

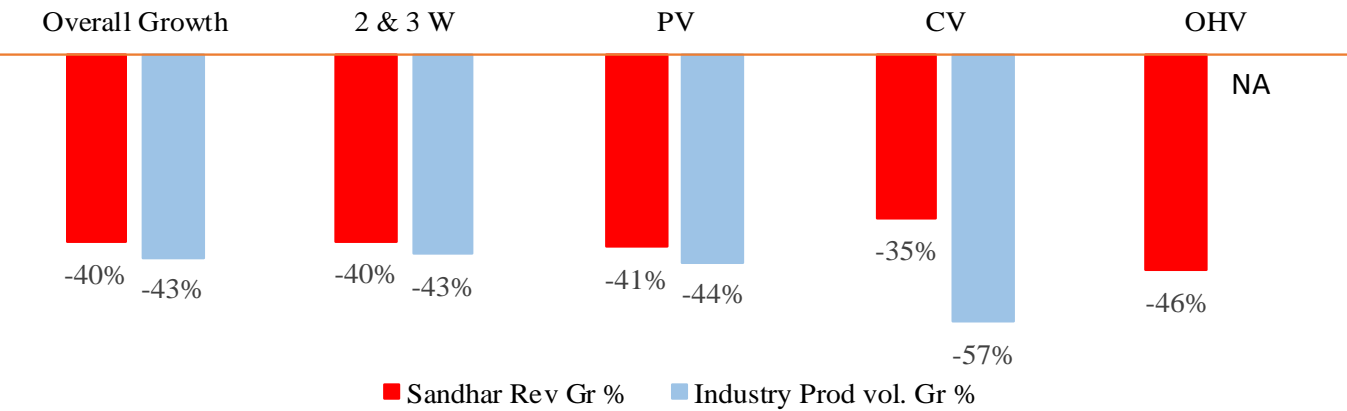


Product wise Revenue Pie

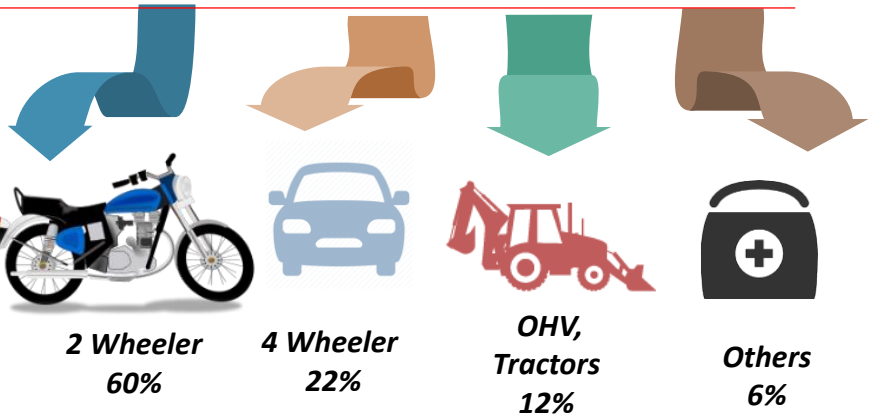


Customer	OEM Gr % Q2-FY'21	STL Rev. Gr % Q2-FY 21	STL Rev. Pie
Hero	7%	0%	28%
TVS	-2%	2%	27%
JCB	NA	7%	7%
BOSCH	NA	4%	5%
Autoliv	NA	-2%	3%
TRW	NA	-8%	4%
ROYAL ENFIELD	-10%	-9%	4%
HONDA	-18%	-17%	4%
TATA HITACHI Reliable solutions	NA	-43%	1%
TATA CV	-17%	-2%	1%

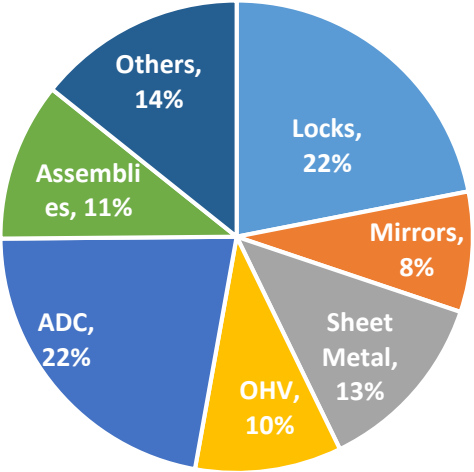
# Sandhar Vs Industry – YTD Sep 20













Segment wise Revenue Pie

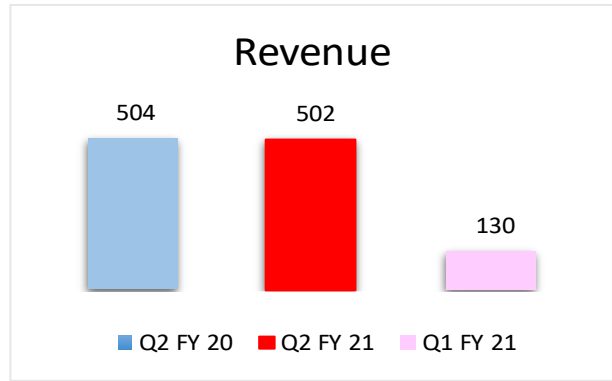


Product wise Revenue Pie



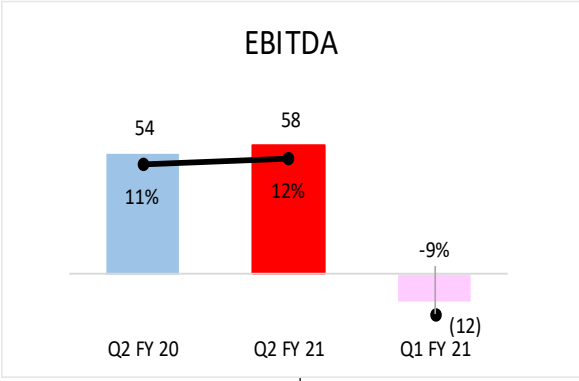
Customer	OEM Gr % YTD Sep'21	STL Rev. Gr % YTD Sep'21	STL Rev. Pie
 Hero	-36%	-38%	28%
 TVS	-42%	-39%	26%
 JCB	NA	-37%	6%
 BOSCH	NA	-32%	5%
 Autoliv	NA	-27%	3%
 TRW	NA	-37%	4%
 ROYAL ENFIELD	-43%	-43%	4%
 HONDA	-57%	-63%	3%
 TATA HITACHI Reliable solutions	NA	-67%	1%
 TATA CV	-64%	-63%	1%

Consolidated



GR Vs LY  
⬇️ **-0.34%**

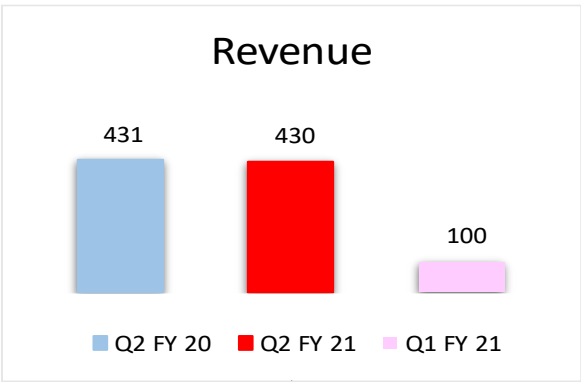
GR Vs Q1  
⬆️ **286%**



GR Vs LY  
⬆️ **7%**

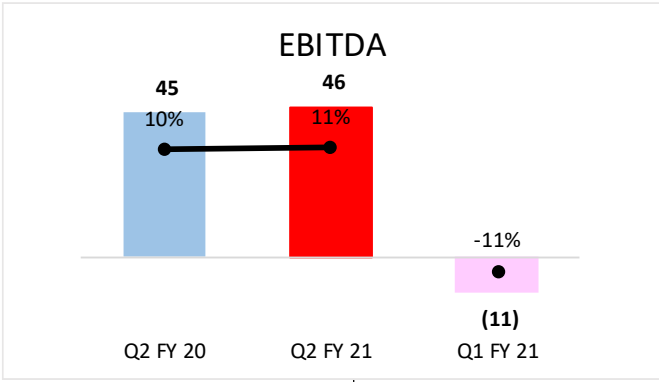
GR Vs Q1  
⬆️ **581%**

Standalone



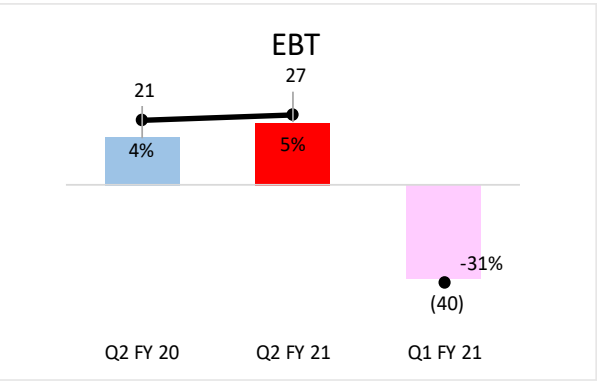
GR Vs LY  
⬇️ **-0.30%**

GR Vs Q1  
⬆️ **329%**



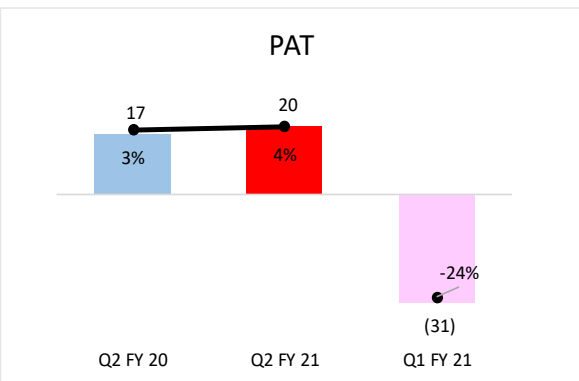
GR Vs LY  
⬆️ **4%**

GR Vs Q1  
⬆️ **527%**



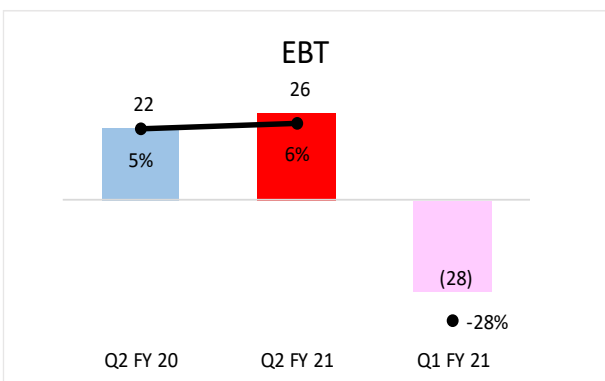
GR Vs LY  
⬆️ **23%**

GR Vs Q1  
⬆️ **181%**



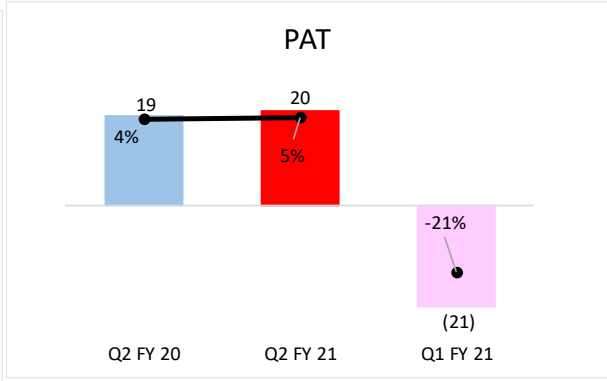
GR Vs LY  
⬆️ **14%**

GR Vs Q1  
⬆️ **163%**



GR Vs LY  
⬆️ **19%**

GR Vs Q1  
⬆️ **195%**

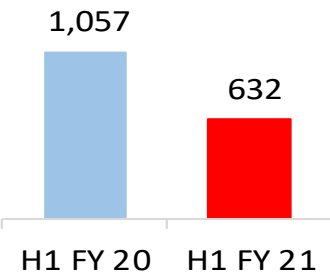


GR Vs LY  
⬆️ **5%**

GR Vs Q1  
⬆️ **194%**

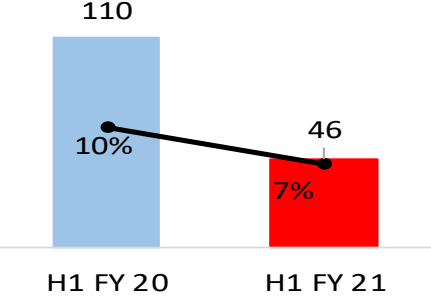
Consolidated

Revenue



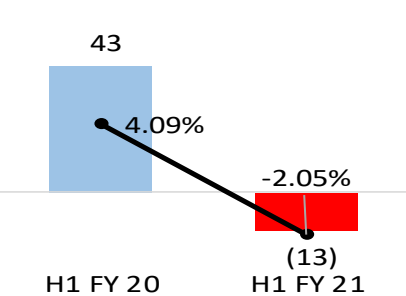
↓ -40%

EBITDA



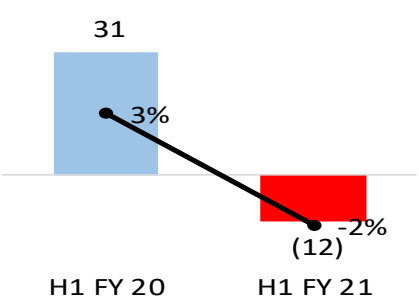
↓ -58%

EBT



↓ -114%

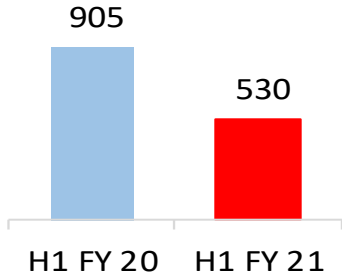
PAT



↓ -137%

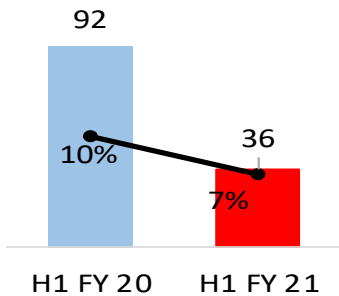
Standalone

Revenue



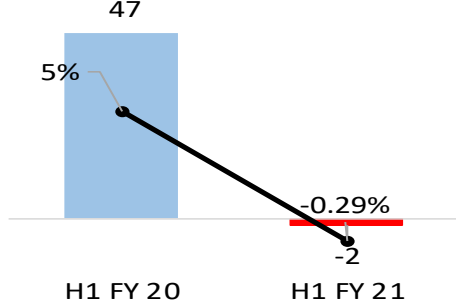
↓ -41%

EBITDA



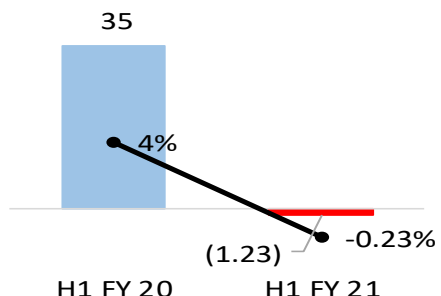
↓ -61%

EBT



↓ -103%

PAT



↓ -104%



# Profit & Loss Statement – Consolidated (fig. in Rs. Crs)

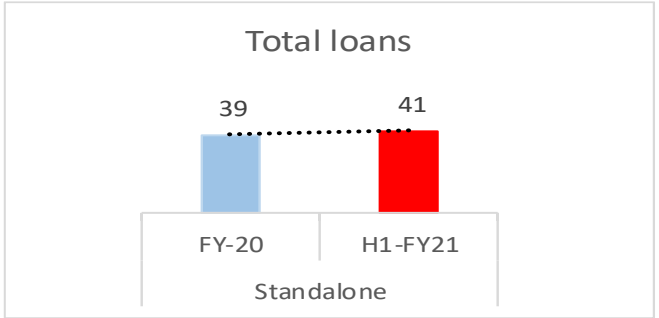
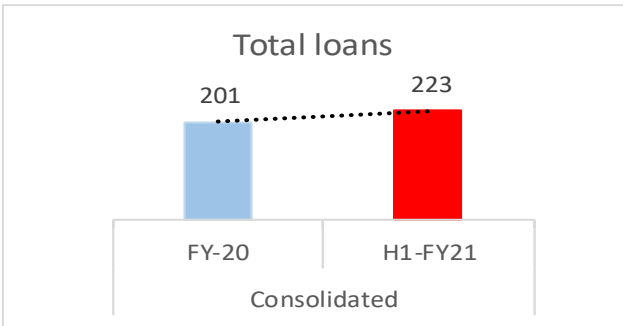
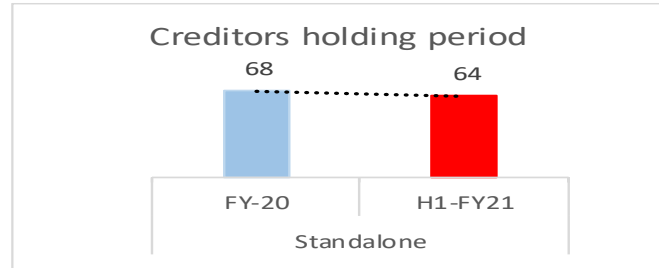
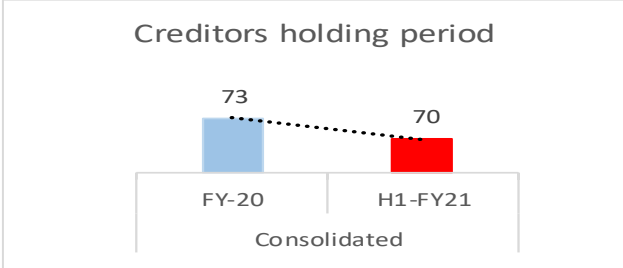
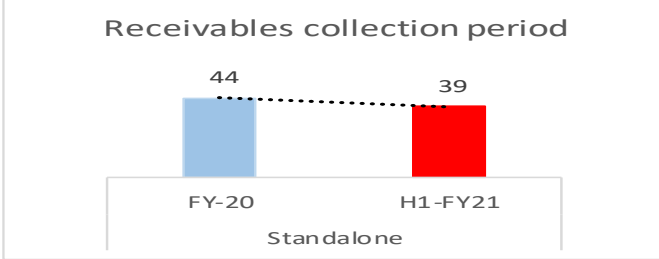
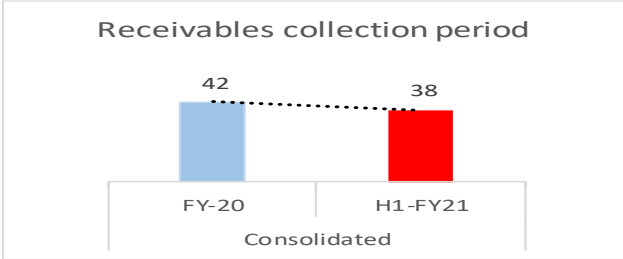
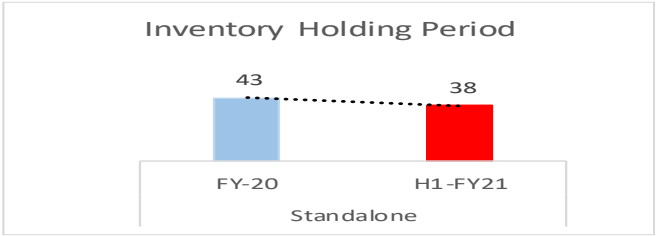
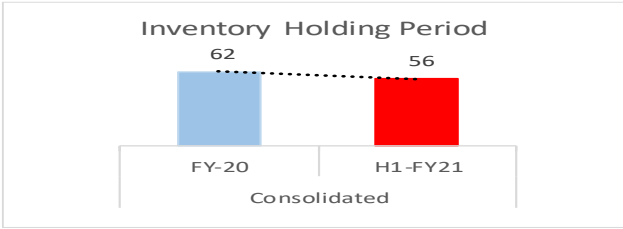
Particulars	Q2 FY 21	Q2 FY 20	YOY (%)	Q1 FY 21	QoQ (%)	H1 FY 21	H1 FY 20	YOY (%)
<b>Total Revenue</b>	<b>502.24</b>	<b>503.95</b>	<b>-0.34%</b>	<b>129.99</b>	<b>286%</b>	<b>632.23</b>	<b>1056.98</b>	<b>-40%</b>
Expenses								
Cost of materials	292.29	291.83	0%	68.85	325%	361.14	615.98	-41%
Labour Cost	41.24	38.97	6%	19.33	113%	60.57	81.22	-25%
Personnel Expenses	31.17	34.16	-9%	22.13	41%	53.30	69.48	-23%
Other expenses	79.63	84.80	-6%	31.73	151%	111.36	180.18	-38%
Total expenses	444.33	449.76	-1%	142.04	213%	586.37	946.86	-38%
<b>EBITDA</b>	<b>57.91</b>	<b>54.19</b>	<b>7%</b>	<b>(12.05)</b>	<b>581%</b>	<b>45.86</b>	<b>110.11</b>	<b>-58%</b>
<b>EBITDA %</b>	<b>11.53%</b>	<b>10.75%</b>		<b>-9.27%</b>		<b>7.36%</b>	<b>10.37%</b>	
Finance costs	4.47	5.60	-20%	3.06	46%	7.53	11.20	-33%
Depreciation	23.93	24.60	-3%	21.54	11%	45.47	49.18	-8%
<b>Profit before tax</b>	<b>29.51</b>	<b>23.99</b>	<b>23%</b>	<b>(36.65)</b>	<b>181%</b>	<b>(7.13)</b>	<b>49.73</b>	<b>-114%</b>
<b>PBT %</b>	<b>5.88%</b>	<b>4.76%</b>		<b>-28.19%</b>		<b>-1.13%</b>	<b>4.70%</b>	
Losses from JV	2.38	3.35	-29%	3.46	-31%	5.85	6.48	-10%
<b>Profit before tax after JV losses</b>	<b>27.13</b>	<b>20.64</b>	<b>31%</b>	<b>(40.11)</b>	<b>-168%</b>	<b>(12.98)</b>	<b>43.25</b>	<b>-130%</b>
Tax Expenses	7.59	3.45	120%	(8.98)	185%	(1.39)	12.13	-111%
<b>Net profit</b>	<b>19.54</b>	<b>17.19</b>	<b>14%</b>	<b>(31.13)</b>	<b>163%</b>	<b>(11.59)</b>	<b>31.12</b>	<b>-137%</b>
<b>Net Profit %</b>	<b>3.89%</b>	<b>3.41%</b>		<b>-23.95%</b>		<b>-1.83%</b>	<b>2.94%</b>	
Other comprehensive income	(1.76)	(0.32)	451%	0.94	-287%	(0.82)	(0.21)	296%
<b>Total comprehensive income</b>	<b>17.78</b>	<b>16.87</b>	<b>5%</b>	<b>(30.19)</b>	<b>159%</b>	<b>(12.41)</b>	<b>30.91</b>	<b>-140%</b>
<b>Comprehensive Income %</b>	<b>3.54%</b>	<b>3.35%</b>		<b>-23.23%</b>		<b>-1.96%</b>	<b>2.92%</b>	

# Profit & Loss Statement – Standalone (fig. in Rs. Crs)

Particulars	Q2 FY 21	Q2 FY 20	YoY (%)	Q1 FY 21	QoQ (%)	H1 FY 21	H1 FY 20	YoY (%)
<b>Total Revenue</b>	429.51	430.78	<b>-0.30%</b>	100.01	<b>329%</b>	529.51	904.64	<b>-41.5%</b>
Expenses								
Cost of materials	272.20	273.85	-0.60%	64.27	323%	336.47	578.12	-41.8%
Labour Cost	34.56	31.68	9%	14.76	134%	49.29	66.03	-25%
Personnel Expnses	21.38	25.05	-15%	15.13	41%	36.53	51.53	-29%
Other expenses	54.88	55.50	-1%	16.73	228%	71.62	117.02	-39%
<b>Total expenses</b>	<b>383.02</b>	<b>386.08</b>	<b>-1%</b>	<b>110.89</b>	<b>245%</b>	<b>493.91</b>	<b>812.70</b>	<b>-39%</b>
<b>EBITDA</b>	<b>46.49</b>	<b>44.70</b>	<b>4%</b>	<b>(10.89)</b>	<b>527%</b>	<b>35.60</b>	<b>91.94</b>	<b>-61%</b>
<b>EBITDA %</b>	<b>10.82%</b>	<b>10.38%</b>		<b>-10.89%</b>		<b>6.72%</b>	<b>10.16%</b>	
Finance costs	2.71	3.73	-27%	1.42	91%	4.13	7.35	-44%
Depreciation	17.45	18.92	-8%	15.55	12%	33.00	38.08	-13%
<b>Profit before tax</b>	<b>26.33</b>	<b>22.05</b>	<b>19%</b>	<b>(27.85)</b>	<b>195%</b>	<b>(1.52)</b>	<b>46.50</b>	<b>-103%</b>
<b>PBT %</b>	<b>6.13%</b>	<b>5.12%</b>		<b>-27.85%</b>		<b>-0.29%</b>	<b>5.14%</b>	
Tax Expenses	6.74	3.45	95%	(7.03)	-196%	(0.29)	11.66	-102%
<b>Net profit</b>	<b>19.59</b>	<b>18.58</b>	<b>5%</b>	<b>(20.82)</b>	<b>194%</b>	<b>(1.23)</b>	<b>34.84</b>	<b>-104%</b>
<b>Net Profit %</b>	<b>4.56%</b>	<b>4.31%</b>		<b>-20.82%</b>		<b>-0.23%</b>	<b>3.85%</b>	
Other comprehensive income	(1.68)	(0.20)		0.51		(1.17)	(0.37)	
<b>Total comprehensive income</b>	<b>17.90</b>	<b>18.38</b>	<b>-3%</b>	<b>(20.31)</b>	<b>188%</b>	<b>(2.40)</b>	<b>34.47</b>	<b>-107%</b>
<b>Comprehensive Income %</b>	<b>4.17%</b>	<b>4.27%</b>		<b>-20.31%</b>		<b>-0.45%</b>	<b>3.81%</b>	

Particulars	Consolidated		Standalone	
	H1-FY21	FY-20	H1-FY21	FY-20
<b>Application of Funds</b>				
Gross Fixed assets	1,188.67	1,155.16	872.33	852.56
Less: Acc. Depreciation	335.72	290.84	259.47	229.09
Net Fixed assets with CWIP	852.95	864.32	612.86	623.47
Non-current investments	45.98	45.02	97.62	91.24
Other non-current assets	24.06	15.59	21.26	13.39
Inventories	192.26	195.69	118.72	121.00
Trade receivables	297.82	191.88	266.33	160.84
Other Current Assets	53.39	53.39	30.19	32.17
<b>Total Application of Funds</b>	<b>1,466.46</b>	<b>1,365.89</b>	<b>1,146.98</b>	<b>1,042.11</b>
<b>Sources of Funds</b>				
Share capital	60.19	60.19	60.19	60.19
Reserves and surplus	685.25	702.26	690.44	697.36
<b>Shareholders' Funds</b>	<b>745.44</b>	<b>762.45</b>	<b>750.63</b>	<b>757.55</b>
Minority Interest	3.65	3.63	-	-
Other Non-current liabilities	100.25	91.67	29.40	19.83
Long Term Secured Loans	80.21	9.21	0.11	0.24
Short Term Loans	142.92	191.56	41.02	39.02
Current liabilities & Provisions	393.99	307.37	325.82	225.47
<b>Total Sources of Funds</b>	<b>1,466.46</b>	<b>1,365.89</b>	<b>1,146.98</b>	<b>1,042.11</b>

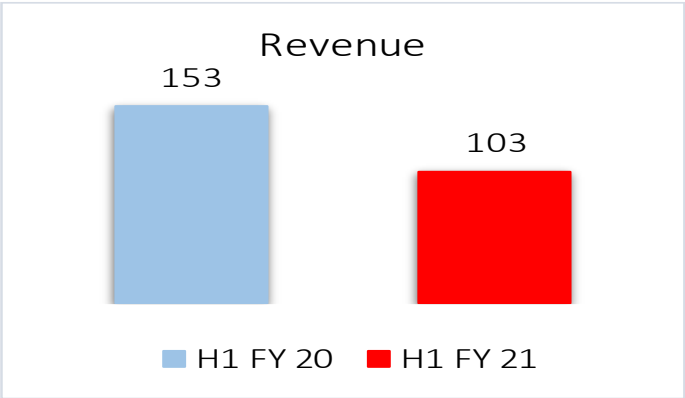
- 1) Current Ratio: Consolidated: 1.01 vs 0.88 LY & Standalone: 1.13 vs.1.19 LY
- 2) Credit Rating **A1+ (ST)** and **AA- (LT)** valid till Oct'21



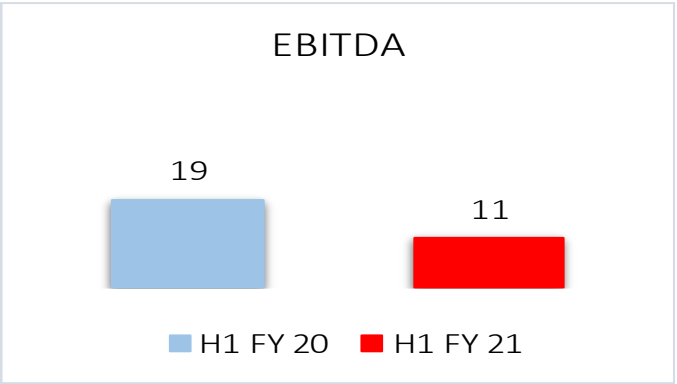
# Cash Flow Statement (fig in Rs. Crs)

Particulars	Consolidated			Standalone		
	H1-FY21	H1-FY 20	FY-20	H1-FY21	H1-FY 20	FY-20
Cash Flows from Operating Activities						
Profit before tax	(12.98)	43.25	78.05	(1.52)	46.50	80.92
Depreciation and amortization expense	45.47	49.18	98.41	32.99	38.08	75.60
Other adjustments	11.90	17.65	29.29	2.72	6.94	10.76
Operating profit before working capital changes	44.38	110.08	205.75	34.20	91.53	167.29
Movements in working capital:	(7.39)	25.84	58.58	3.78	24.99	50.27
<b>Cash generated from operations</b>	<b>36.99</b>	<b>135.91</b>	<b>264.33</b>	<b>37.97</b>	<b>116.52</b>	<b>217.56</b>
Taxes Paid	7.46	11.62	25.32	7.46	10.85	24.73
<b>Net cash inflow from operating activities ( A )</b>	<b>29.53</b>	<b>124.30</b>	<b>239.01</b>	<b>30.52</b>	<b>105.67</b>	<b>192.82</b>
Cash Flows from Investing Activities						
Capital Expenditure	(21.25)	(44.65)	(87.52)	(14.56)	(33.60)	(57.82)
Purchase/Investments in joint ventures & other Corporates	(10.11)	(9.65)	(23.27)	(9.58)	(9.58)	(23.24)
Other Reciepts	1.18	4.40	9.85	1.20	2.16	3.81
<b>Net cash used in investing activities ( B )</b>	<b>(30.18)</b>	<b>(49.90)</b>	<b>(100.93)</b>	<b>(22.94)</b>	<b>(41.02)</b>	<b>(77.26)</b>
Cash Flows from Financing Activities						
Borrowings/Repayment	21.36	(44.37)	(73.79)	1.87	(42.74)	(74.92)
Payment of lease liabilities	(7.15)	(8.29)	(11.79)	(3.71)	(3.55)	(7.20)
Dividend Paid	(4.57)	(9.22)	(18.29)	(4.51)	(8.97)	(18.04)
Interest paid	(7.38)	(11.35)	(20.53)	(3.98)	(7.83)	(13.00)
<b>Net cash flow used in financing activities ( C )</b>	<b>2.26</b>	<b>(73.23)</b>	<b>(124.39)</b>	<b>(10.32)</b>	<b>(63.09)</b>	<b>(113.15)</b>
Foreign currency translation gain	(2.70)	0.13	(10.68)	-	-	-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1.61</b>	<b>1.16</b>	<b>13.68</b>	<b>(2.75)</b>	<b>1.56</b>	<b>2.42</b>
Opening Cash Balance	6.70	3.70	3.70	3.00	0.58	0.58
Cash and equivalents at the end of the year	5.62	5.00	6.70	0.25	2.14	2.99

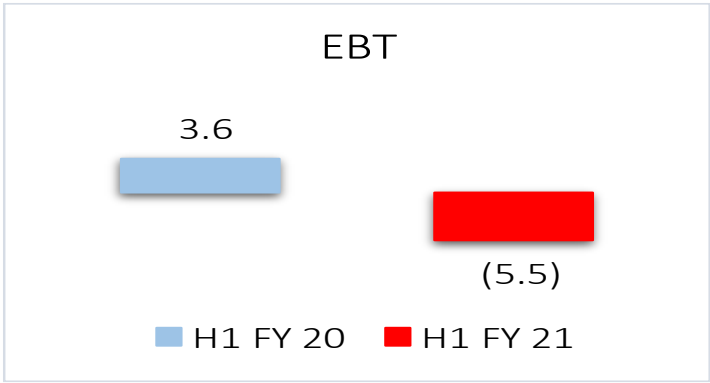
# WOS Performance (fig in Rs. Crs)



⬇️ 33%

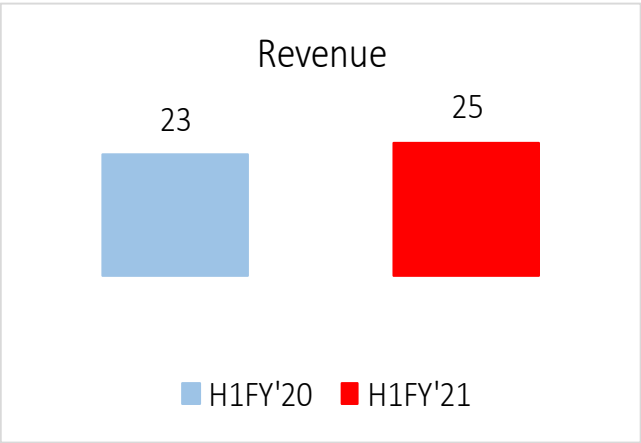


⬇️ 44%

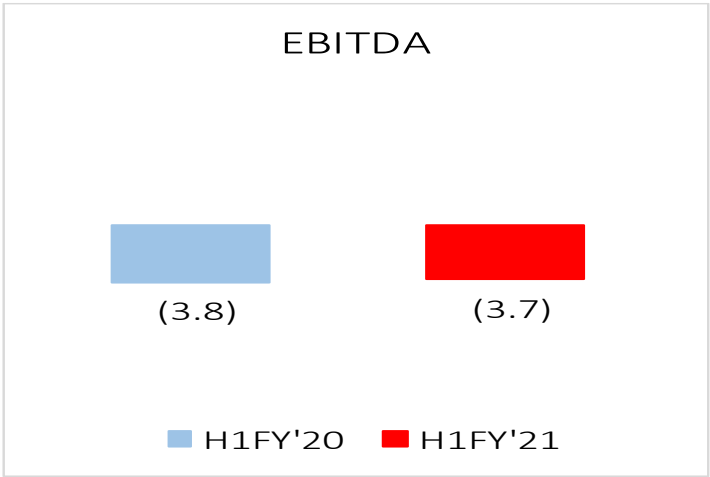


⬇️ 253%

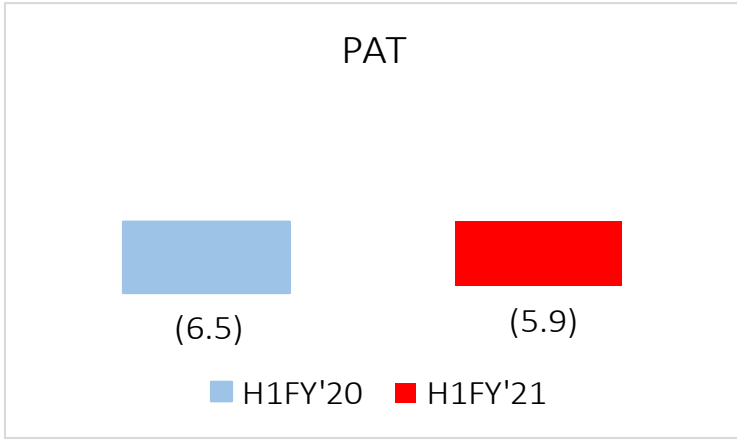
# JV\* Performance (fig in Rs. Crs)



⬆️ 9%



⬆️ 3%



⬆️ 9%



THANK YOU

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