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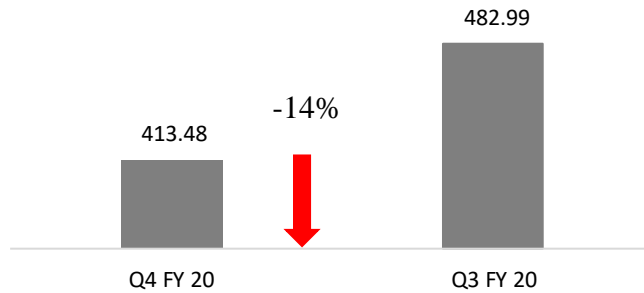
SANDHAR TECHNOLOGIES LIMITED

Investors' Presentation

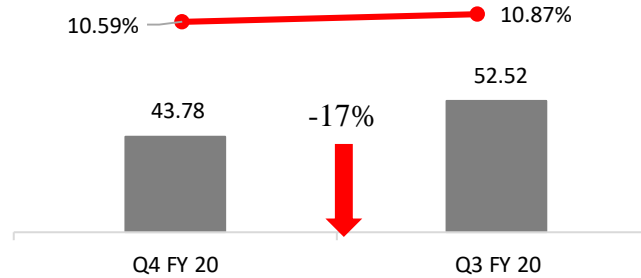
Quarter 4th and Year ended Financial Performance FY 19-20

Q4 & FY 19-20 – Consolidated Financial Performance (INR Crs)

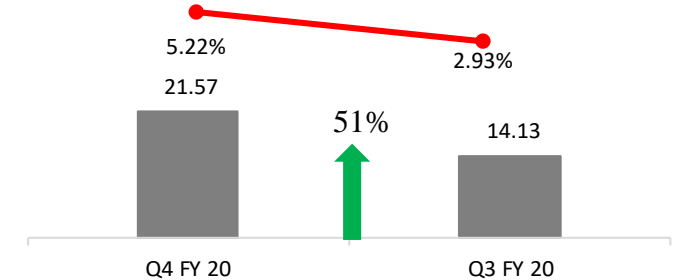
Total Revenue



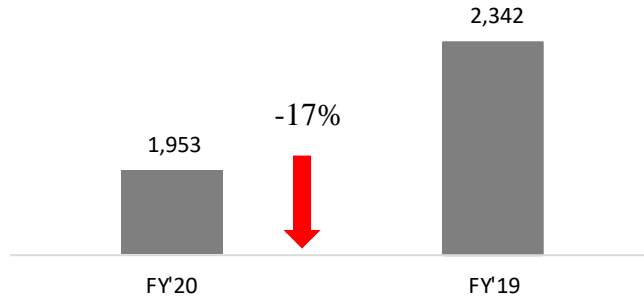
EBITDA



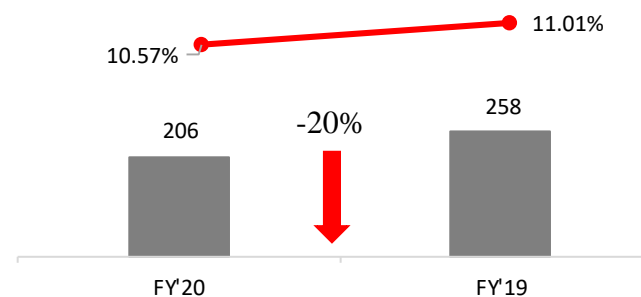
Net profit



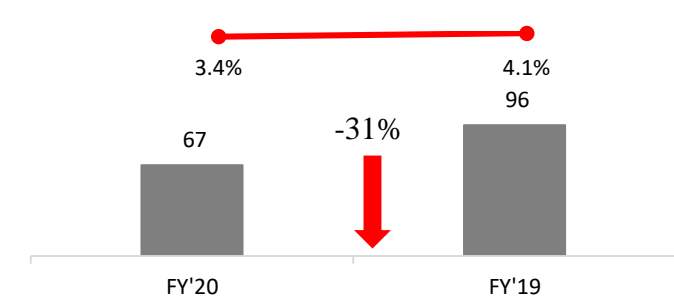
Total Revenue



EBITDA

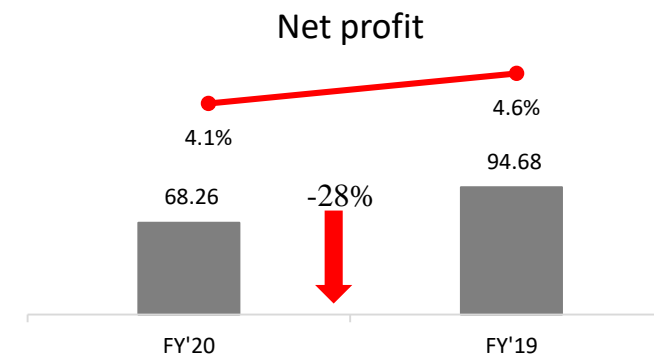
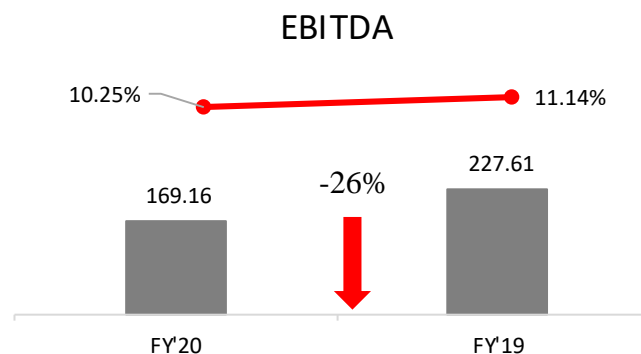
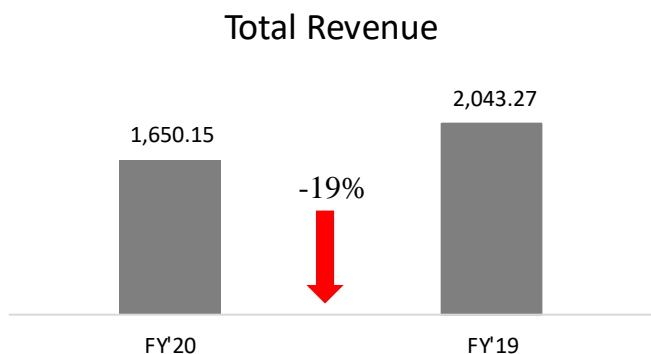
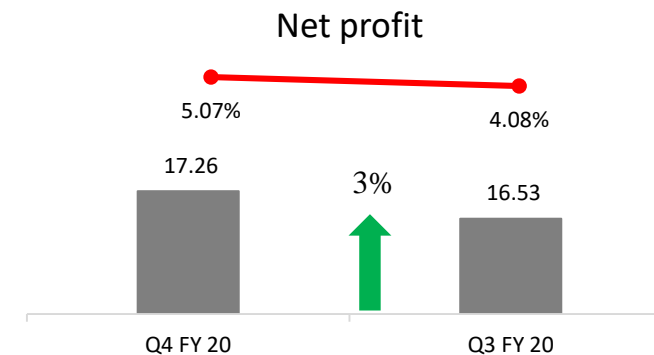
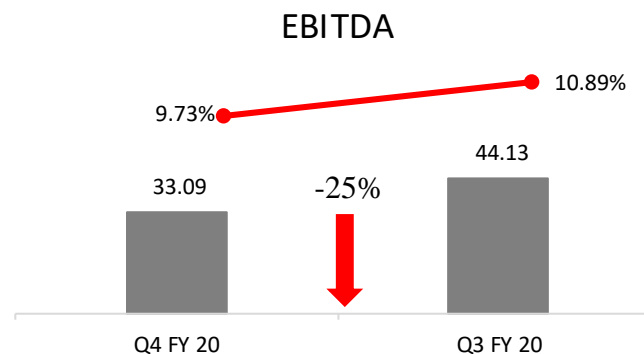
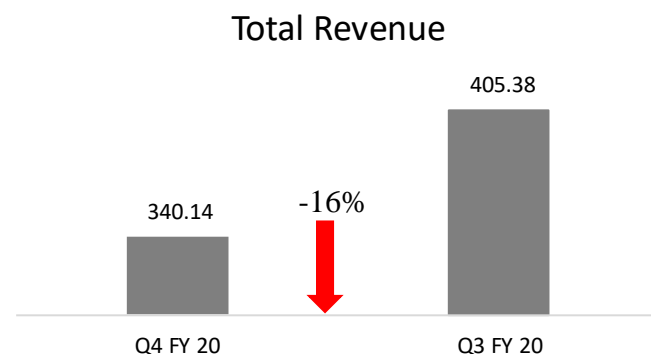


Net profit



- Consolidated Revenue declined by 14% QoQ and 17% YoY due to transition of BS IV to BS VI and COVID-19 led lockdown thereafter.
- EBITDA margin declined by 0.3% QoQ and 0.44% YoY level; lower sale of Rs.389 Crs. impacted margins almost by Rs.70 Crs.
- Net Profit margin improved by 2.29% QoQ and declined by 0.7% YoY level; lower tax rate and change in actuarial valuation of employee benefits.

Q4 & FY 19-20 – Standalone Financial Performance (INR Crs)



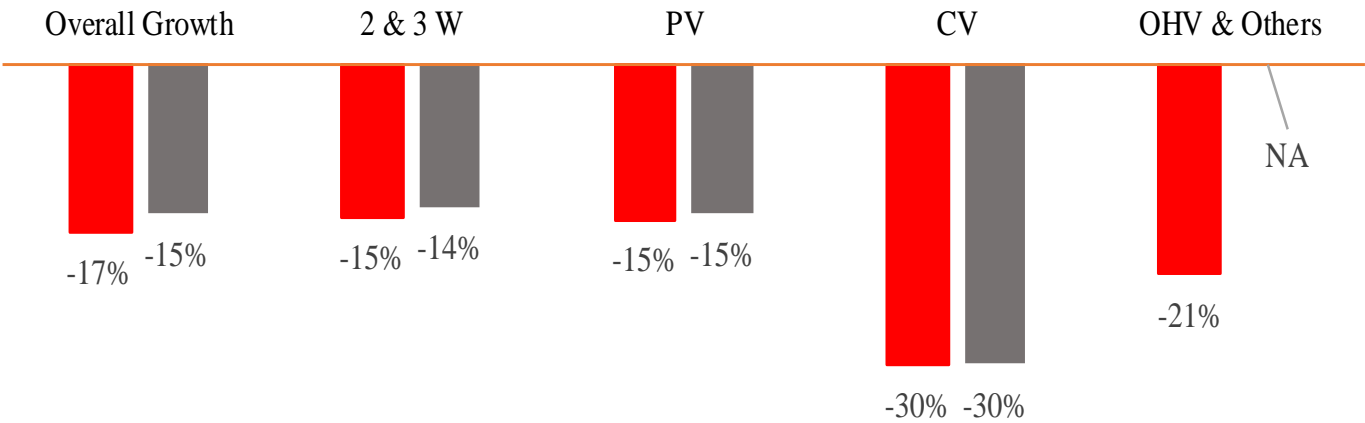
- Standalone Revenue declined by 16% QoQ and 19% YoY due to transition of BS IV to BS VI and COVID-19 led lockdown thereafter.
- EBITDA margin declined by 1.2% QoQ and 0.9% YoY level; lower sale of Rs.393 Crs. impacted margins almost by Rs. 69 Crs.
- Net Profit margin improved by 0.99% QoQ and declined by 0.49% YoY level; lower tax rate and change in actuarial valuation of employee benefits.

Q4 & FY 19-20 – Profit & Loss Statement (INR-Crs)

	Consolidated						Standalone					
Particulars	Q4 FY 20	Q3 FY 20	QoQ (%)	FY'20	FY'19	YoY (%)	Q4 FY 20	Q3 FY 20	QoQ (%)	FY'20	FY'19	YoY (%)
Total Revenue	413.48	482.99	-14%	1,953.45	2,342.19	-17%	340.14	405.38	-16%	1,650.15	2,043.27	-19%
Expenses												
Cost of materials	224.27	273.37	-18%	1,113.62	1,382.89	-19%	205.13	252.28	-19%	1,035.53	1,300.93	-20%
Labour Cost	38.47	39.56	-3%	160.01	179.05	-11%	30.44	32.18	-5%	129.76	147.83	-12%
Personnel Expnses	29.88	32.24	-7%	130.85	132.64	-1%	20.82	22.31	-7%	93.54	94.68	-1%
Other expenses	77.08	85.30	-10%	342.55	389.77	-12%	50.66	54.48	-7%	222.16	272.22	-18%
EBITDA	43.78	52.52	-17%	206.42	257.84	-20%	33.09	44.13	-25%	169.16	227.61	-26%
EBITDA %	10.59%	10.87%	-28 bps	10.57%	11.01%	-44 bps	9.73%	10.89%	-116 bps	10.25%	11.14%	-89 bps
Finance costs	4.73	4.52	5%	20.46	23.95	-15%	2.53	2.75	-8%	12.63	17.46	-28%
Depreciation	24.55	24.69	-1%	98.41	80.88	22%	18.54	18.98	-2%	75.60	66.70	13%
Profit before tax	14.50	23.32	-38%	87.55	153.01	-43%	12.02	22.40	-46%	80.92	143.45	-44%
PBT %	3.51%	4.83%	-132 bps	4.48%	6.53%	-205 bps	3.53%	5.53%	-200 bps	4.90%	7.02%	-212 bps
Losses from JV	(0.07)	3.09	-102%	9.50	6.86	38%						
Profit post exceptional item before tax	14.57	20.23	-28%	78.05	145.41	-46%	12.02	22.40	-46%	80.92	141.97	-43%
Tax Expenses	2.46	6.48	-62%	21.07	49.56	-57%	2.66	5.69	-53%	20.00	46.64	-57%
Tax rate %	17%	32%	-	27%	34%	-	22%	25%	-	25%	33%	-
Net profit	12.11	13.75	-12%	56.98	95.85	-41%	9.36	16.72	-44%	60.92	95.33	-36%
Net Profit %	2.93%	2.85%	8 bps	2.92%	4.09%	- 117 bps	2.75%	4.12%	- 137 bps	3.69%	4.67%	- 98 bps
Other comprehensive income	9.46	0.38	2409%	9.63	0.04	27179%	7.89	(0.19)		7.34	(0.65)	
Total comprehensive income	21.57	14.13	53%	66.61	95.89	-31%	17.26	16.53	4%	68.26	94.68	-28%
Comprehensive Income %	5.22%	2.93%	229 bps	3.41%	4.09%	- 68 bps	5.07%	4.08%	99 bps	4.14%	4.63%	- 49 bps

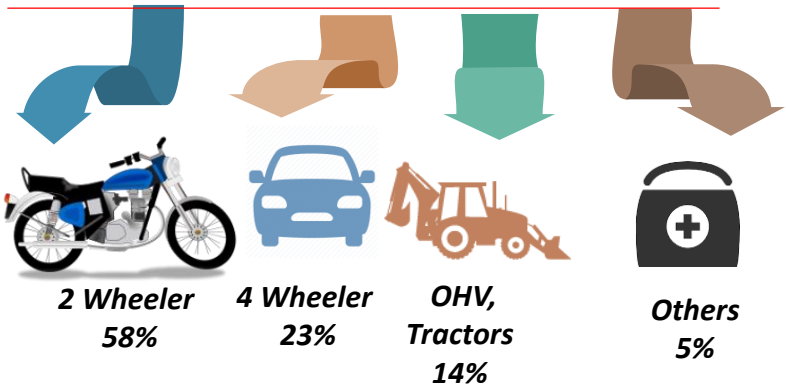
- **Material Cost** % to revenue reduced to 57% from 59% LY at Consolidated level & to 63% from 64% LY at Standalone level.
- **Direct Labour** % to revenue increased to 8.2% from 7.6% LY at Consolidated level & to 7.9% from 7.2% LY at Standalone level.
- **Personnel Exp.** % to revenue increased to 6.7% from 5.6% LY at Consolidated level & to 5.7% from 4.6% LY at Standalone level.
- **Other Expenses** % to revenue increased to 17.5% from LY 16.6% at Consolidated level to 13.5% from 13.3% LY at Standalone level.
- **Finance Cost** came down by Rs. 4 Crs; **Av. Cost of borrowing** came down to 8.30% from 9.20%.

Sandhar Vs. Industry and Revenue breakup

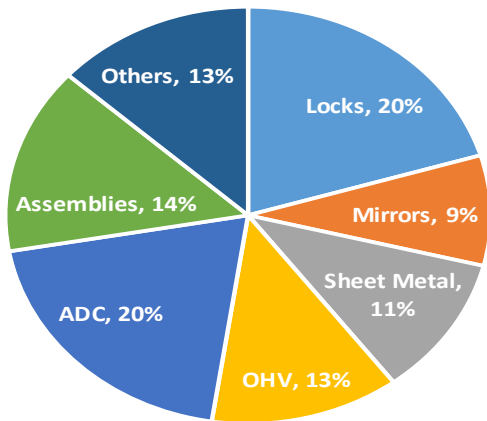













■ Sandhar Rev Gr % ■ Industry Vol. Gr %

Segment wise Revenue Pie



Product wise Revenue Pie

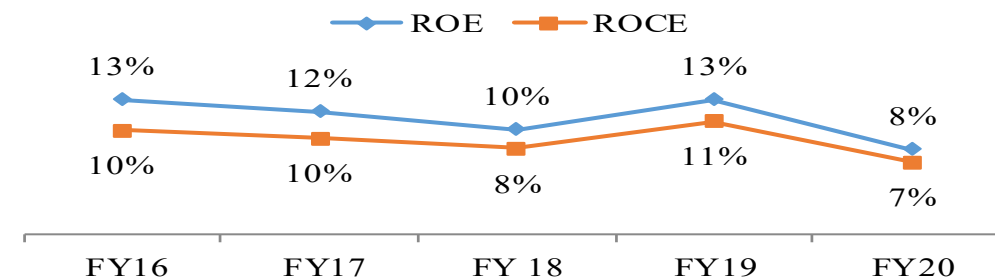


Customer	OEM Gr %	STL Gr %	Pie
	-18%	-19%	26%
	-18%	-10%	24%
	-44%	-49%	4%
	NA	-18%	7%
	NA	-8%	5%
	-16%	-5%	5%
	NA	-6%	4%
	NA	25%	3%
	NA	-25%	2%
	-35%	-19%	1%
	-15%	-26%	1%

Balance Sheet & Cash flow Statement (INR-Crs)

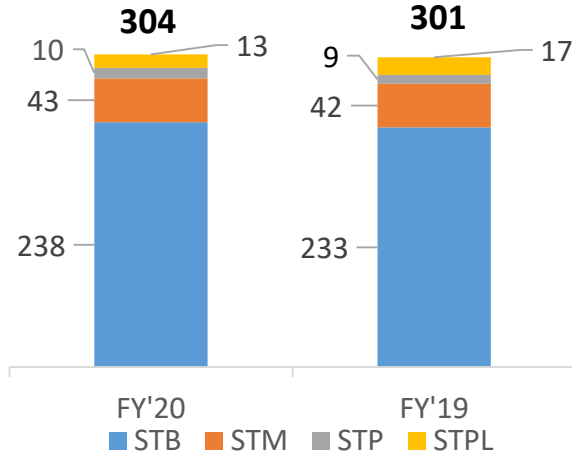
Particulars	Consolidated		Standalone	
	FY'20	FY'19	FY'20	FY'19
Application of Funds				
Gross Fixed assets	1,155.35	979.46	852.56	780.85
Less: Acc. Depreciation	291.04	198.64	229.09	163.35
Net Fixed assets	864.31	780.82	623.47	617.50
Non-current investments	45.02	30.70	91.24	67.44
Other non-current assets	15.59	19.32	13.39	17.50
Inventories	195.69	219.36	121.00	134.55
Trade receivables	191.88	337.22	160.84	300.68
Other Current Assets	53.39	74.11	32.17	42.05
Total Application of Funds	1,365.89	1,461.53	1,042.11	1,179.72
Sources of Funds				
Share capital	60.19	60.19	60.19	60.19
Reserves and surplus	702.26	659.40	697.36	648.46
Shareholders' Funds	762.45	719.59	757.55	708.65
Minority Interest	3.63	3.51	-	-
Long Term Secured Loans	9.21	8.43	0.24	0.59
Other Non-current liabilities	91.67	23.93	19.83	11.69
Short Term Loans	185.80	259.46	38.67	113.17
Current liabilities & Provisions	313.14	446.62	225.83	345.61
Total Sources of Funds	1,365.89	1,461.53	1,042.11	1,179.72

Particulars	Consolidated		Standalone	
	FY'20	FY'19	FY'20	FY'19
Cash Flows from Operating Activities				
Profit before tax	78.09	145.41	80.92	141.97
Depreciation and amortization expense	98.41	80.88	75.60	66.70
Cash generated from operations	252.6	185.4	210.4	157.5
Taxes Paid	25.3	52.5	24.7	51.2
Net cash inflow from operating activities (A)	227.2	132.9	185.6	106.3
Net cash used in investing activities (B)	(101.0)	(141.7)	(77.3)	(114.5)
Net cash flow used in financing activities (C)	(112.9)	(243.4)	(106.0)	(244.7)
Foreign currency translation	(10.4)	0.9	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3.0	(251.3)	2.4	(252.9)
Opening Cash Balance	3.7	255.0	0.6	253.5
Cash and equivalents at the end of the year	6.7	3.7	3.0	0.6
Free Cash Flow	64.7	82.2	51.2	77.3

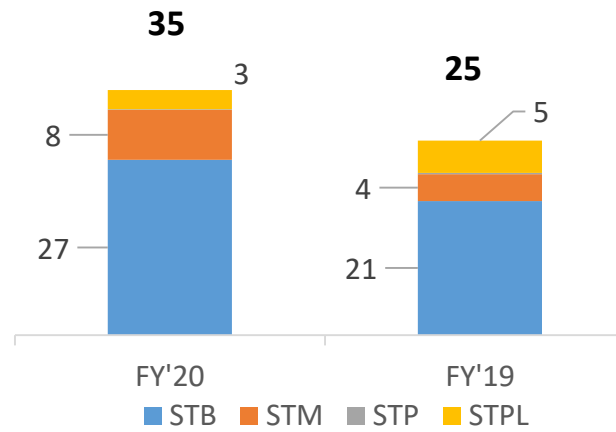


WOS & JVs* Performance (INR-Crs)

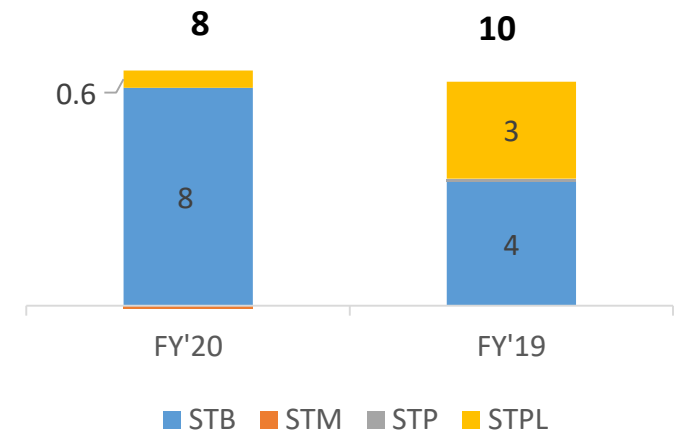
WOS –Revenue



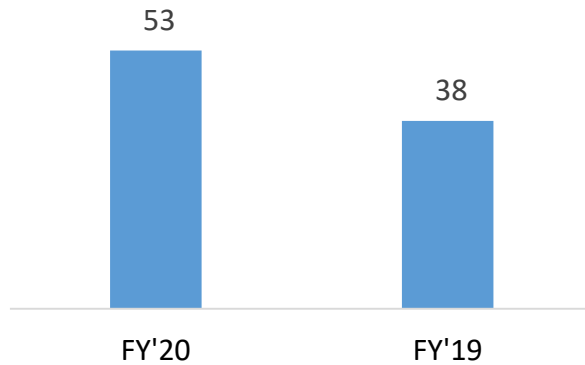
WOS-EBITDA



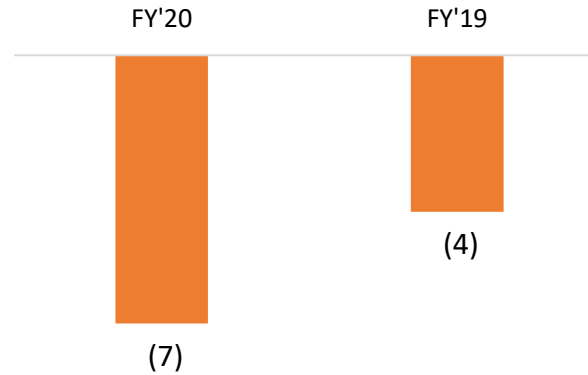
WOS-PAT



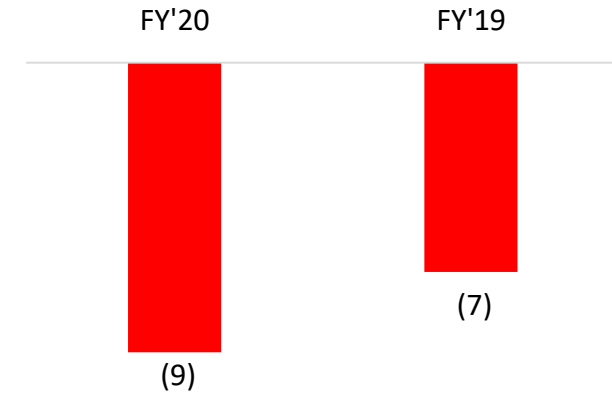
JV- Revenue



JV-EBITDA



JV-PAT



*50% share

THANK YOU