

Ref: STL/SE/2024-2025/Regulation 30/13

Dated: 23rd May, 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 – 400 0051

BSE Code: 541163; NSE: SANDHAR

Sub: Intimation to Stock Exchange - Investor Presentation in connection with Audited (Standalone & Consolidated) Financial Results for the Quarter and Year ended on the 31st March, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investor Presentation in connection with Audited (Standalone & Consolidated) Financial Results for the Quarter and Year ended on the 31st March, 2024.

The above information will also be available on the Company's website www.sandhargroup.com

Kindly take the above on your record.

Thanking you,
Yours faithfully,

For Sandhar Technologies Limited

Yashpal Jain
(Chief Financial Officer & Company Secretary)

Encl: As above

Sandhar Technologies Limited

INVESTOR PRESENTATION Q4 & FY 2023-24



SAFE HARBOUR

This presentation and the accompanying slides (the “Presentation”), has been prepared by Sandhar Technologies Limited (the “Company”), solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the auto ancillary industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Major Operational Highlights – Consolidated – Y-o-Y

FY 2023-24

Total Income

- Total Income Increased by **21%** to **Rs. 3,532 Crs.**

EBITDA in %

- EBITDA Margin higher by **100 bps** at **9.95%**



EBITDA

- EBITDA Increased by **34%** to **Rs. 351 Crs.**

PAT*

- PAT increased by **45%** to **Rs. 112 Crs.**

Operating Cash Flow

- Cash Generated Rs. **312 Crs. (FY 23-24)**

For the Quarter – Q4 FY24

Total Income

- Total Income Increased by **19%** to **Rs. 920 Crs.**

EBITDA in %

- EBITDA Margin higher by **140 bps** at **10.92%**



EBITDA

- EBITDA Increased by **36%** to **Rs. 100 Crs.**

PAT*

- PAT increased by **40%** to **Rs. 35 Crs.**

Operating Cash Flow

- Cash Generated Rs. **24 Crs. (Q4 FY 24)**

* Total Comprehensive Income excluding Exceptional items.

Major Operational Highlights – Standalone – Y-o-Y

FY 2023-24

Total Income

- Total Income Increased by **13%** to **Rs. 2,727 Crs.**

EBITDA in %

- EBITDA Margin Higher by **70 bps** at **9.66%**



EBITDA

- EBITDA Increased by **21%** to **Rs. 263 Crs.**

PAT*

- PAT increased by **40%** to **Rs. 119 Crs.**

Operating Cash Flow

- Cash Generated Rs. **174 Crs. (FY 23-24)**

For the Quarter – Q4 FY24

Total Income

- Total Income Increased by **16%** to **Rs. 697 Crs.**

EBITDA in %

- EBITDA Margin higher by **95 bps** at **10.54%**



EBITDA

- EBITDA Increased by **27%** to **Rs. 73 Crs.**

PAT*

- PAT increased by **40%** to **Rs. 34 Crs.**

Operating Cash Flow

- Cash Generated Rs. **(11 Crs.) (Q4 FY 24)**

* Total Comprehensive Income excluding Exceptional items.

Sandhar Vs Industry Growth FY 2023-24 – (Y-o-Y)

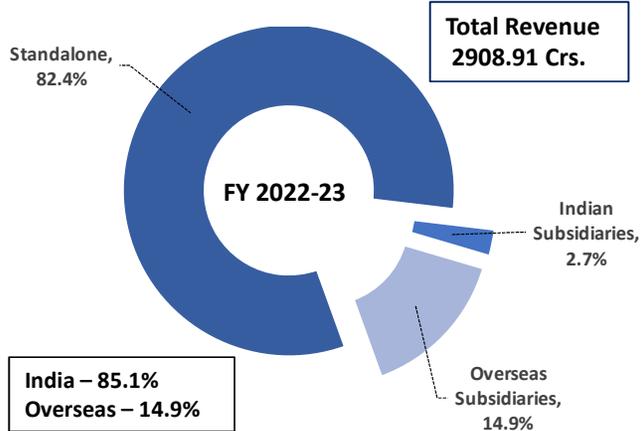
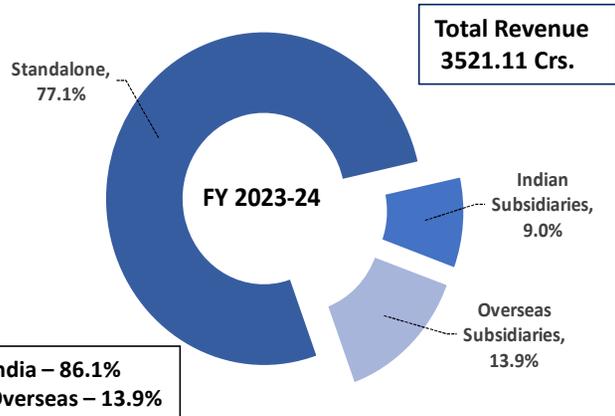
Segment	FY 2022-23*	FY 2023-24*	% Industry Growth	% STL Income Growth	
 2W	195.15	214.33	9.83%	26.14%	↑
 4W	55.94	59.25	5.92%	15.41%	↑
 OHV	0.84	1.00	18.76%	16.96%	↓
Total vehicles	251.93	274.58	8.99%	21.04%	↑

*(Number of vehicles In lakhs)

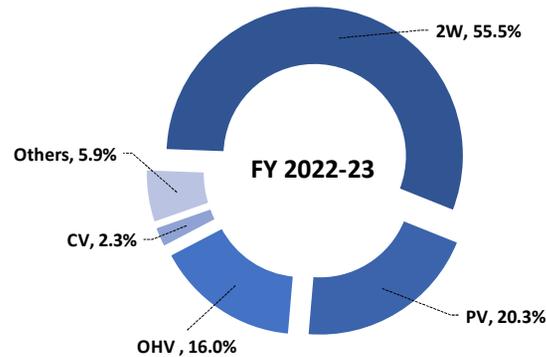
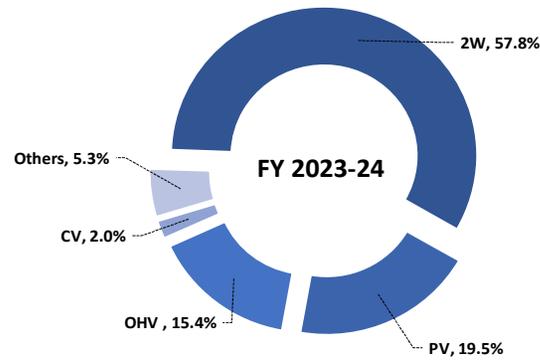
Industry Data Source: SIAM
& OHV - ICEMA

FY 2023-24 Revenue Snapshot – Consolidated

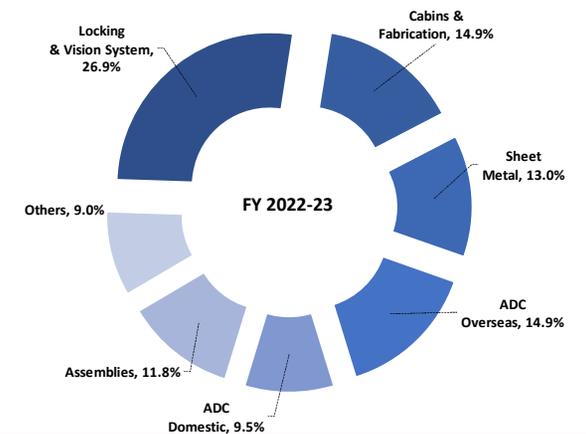
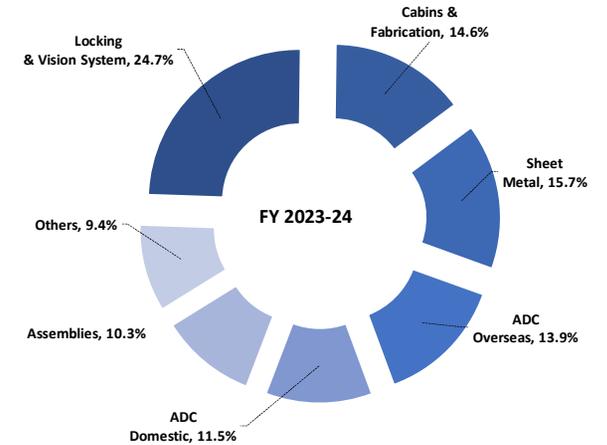
Geographical Breakup



Category Wise

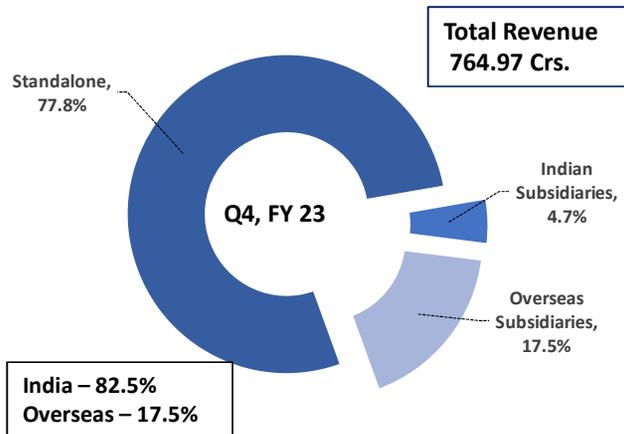
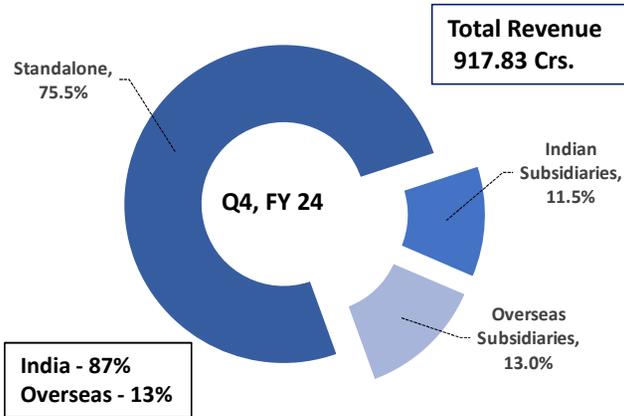


Product Wise

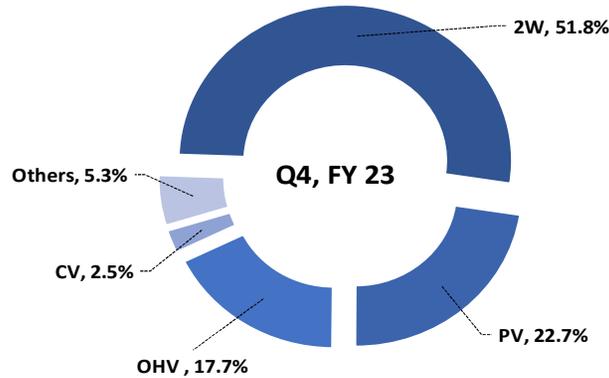
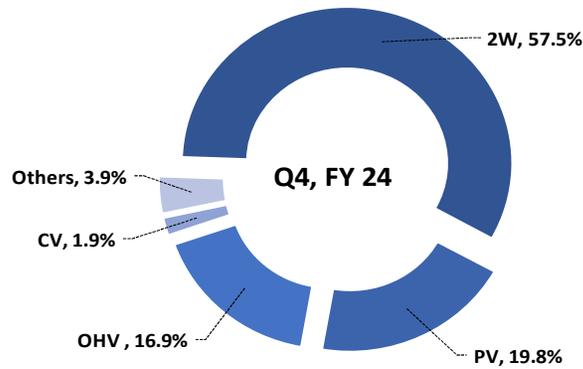


Q4-FY 24 Revenue Snapshot – Consolidated

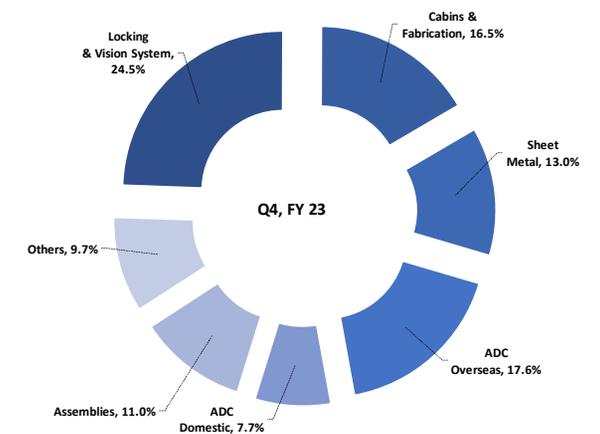
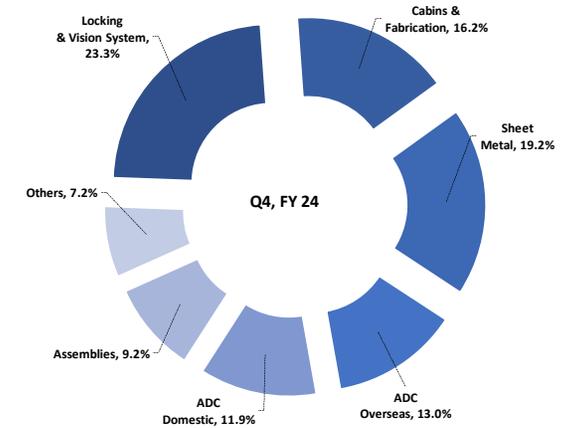
Geographical Breakup



Category Wise

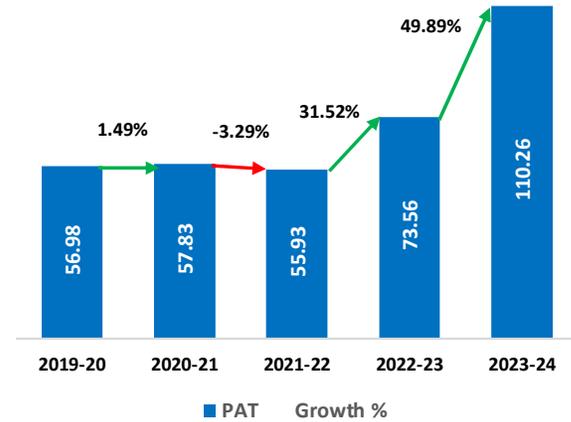
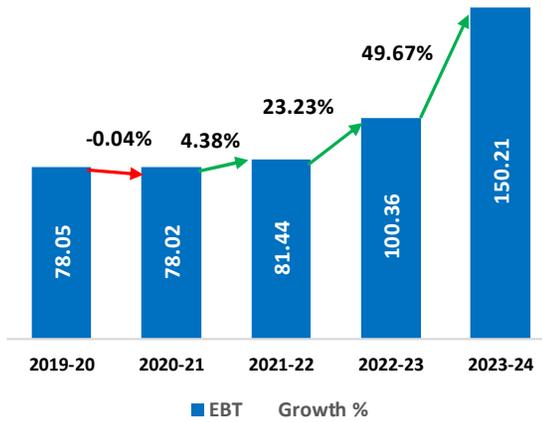
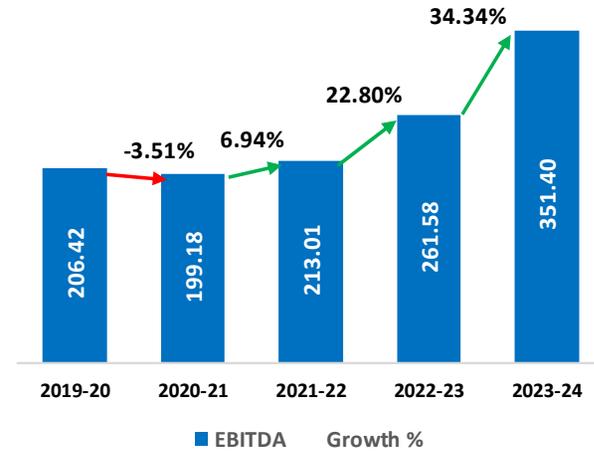
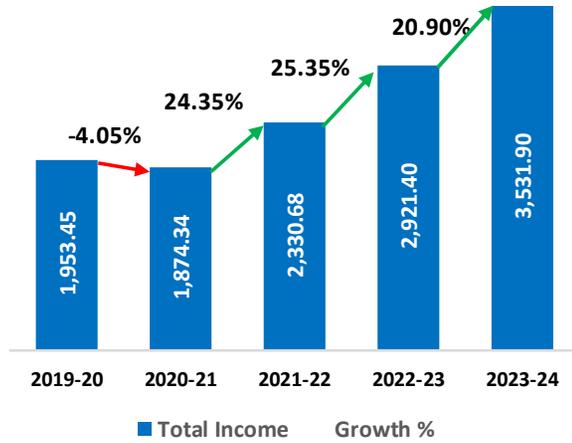


Product Wise



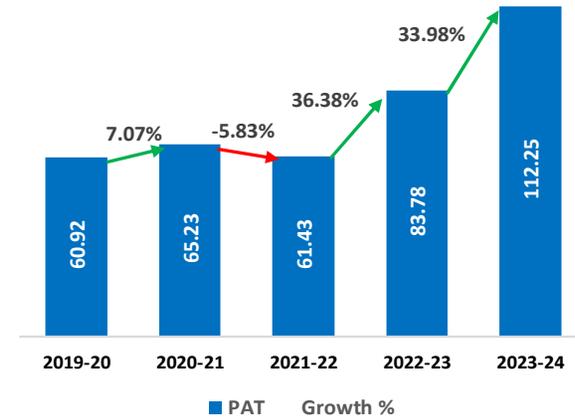
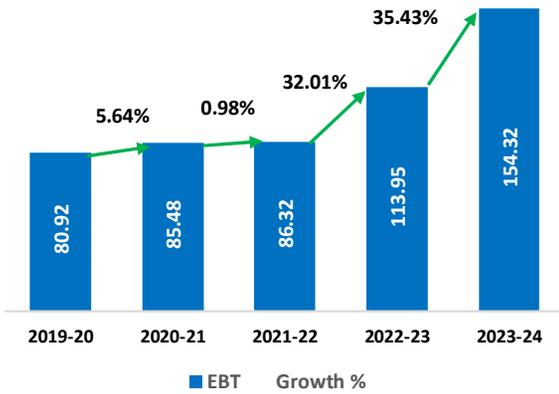
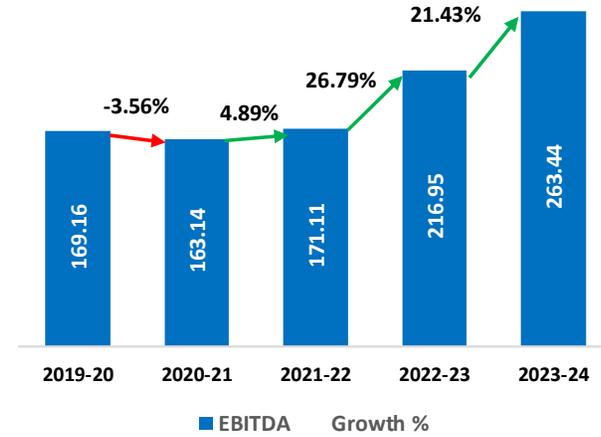
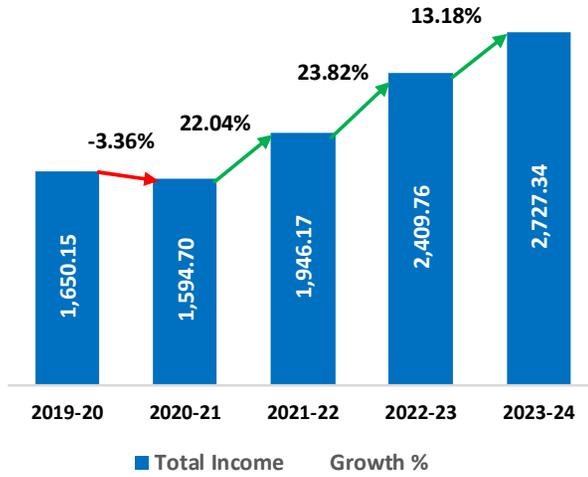
Performance Last 5 Years - Consolidated

(fig. in ₹ Crs.) **SANDHAR**
Growth. Motivation. Better Life



Performance Last 5 years - Standalone

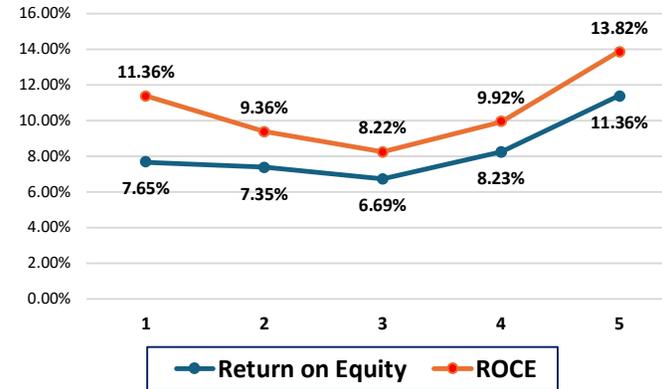
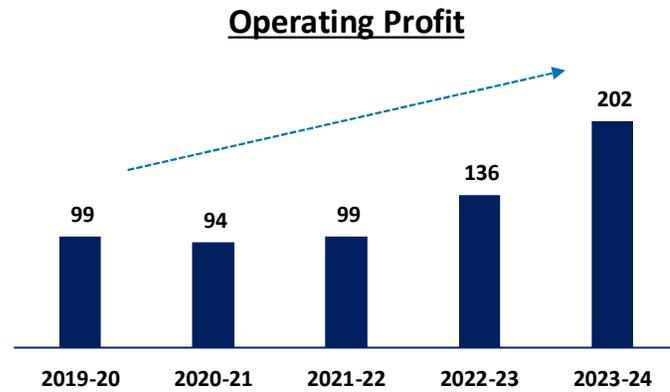
(fig. in ₹ Crs.) **SANDHAR**
Growth. Motivation. Better Life



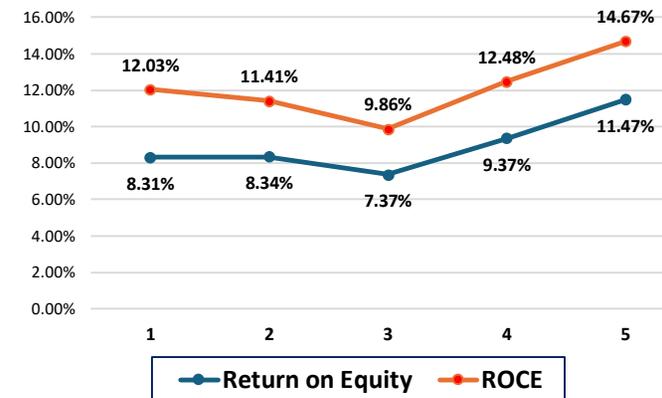
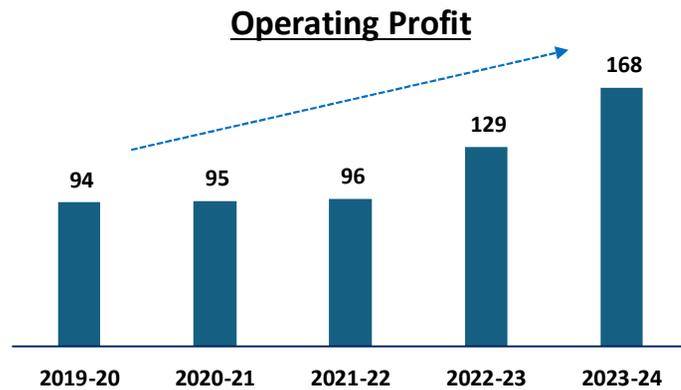
Major Financial Indicators

Consolidated

[fig. in ₹ Crs.]



Standalone



ROCE : (Total Assets* – Curr. Liab.) * Including CWIP & Capital Advances

FY 2023-24 Financial Snapshot – (Y-o-Y)

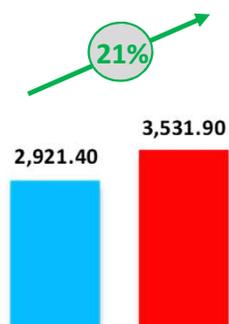
■ FY 2022-23 ■ FY 2023-24

(fig. in ₹ Crs.)

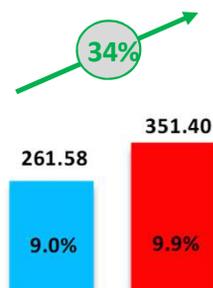


Consolidated

TOTAL INCOME



EBITDA*



EBT*

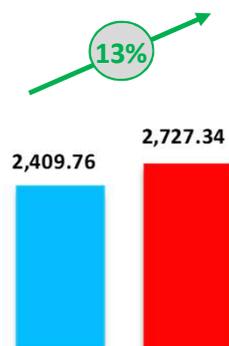


PAT*

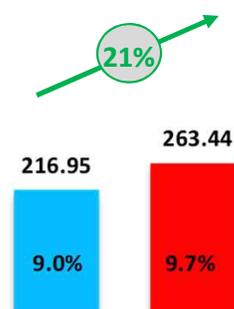


Standalone

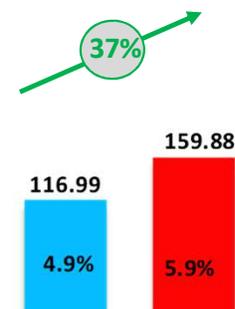
TOTAL INCOME



EBITDA*



EBT*



PAT*



* Total Comprehensive Income excluding Exceptional items.

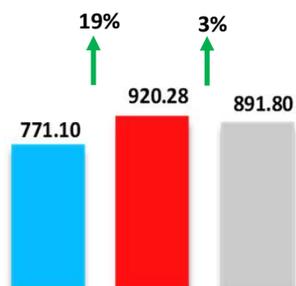
Q4-FY 24 Financial Snapshot

■ Q4 FY 23 ■ Q4 FY 24 ■ Q3 FY 24

(fig. in ₹ Crs.) **SANDHAR**
Growth. Motivation. Better Life

Consolidated

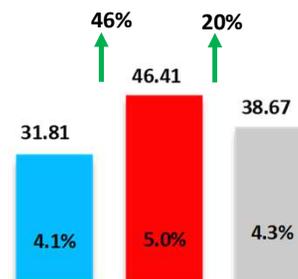
TOTAL INCOME



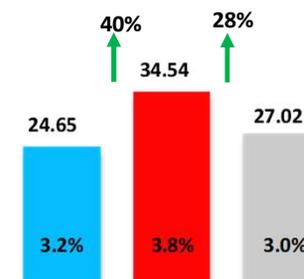
EBITDA*



EBT*

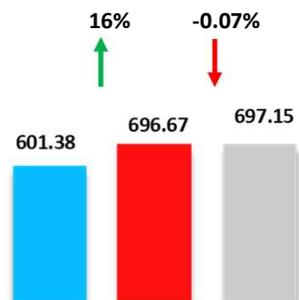


PAT*

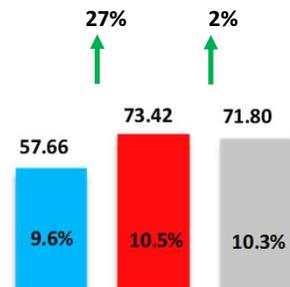


Standalone

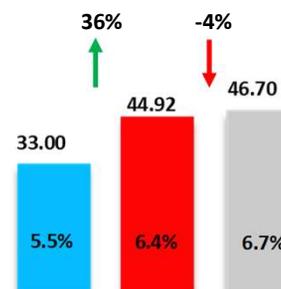
TOTAL INCOME



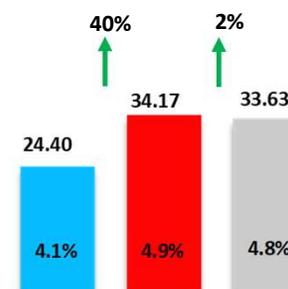
EBITDA*



EBT*



PAT*



* Total Comprehensive Income excluding Exceptional items.



FINANCIAL INFORMATION & RECENT UPDATES

Profit & Loss Statement – Consolidated

(fig. in ₹ Crs)

SANDHAR
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Particulars	Q4 FY 24	Q4 FY 23	YoY (%)	Q3 FY 24	QoQ (%)	FY 2023-24	FY 2022-23	YoY(%)
Total Income	920.28	771.10	19.35%	891.80	3.19%	3531.90	2921.40	20.90%
Expenses								
Cost of materials	552.10	475.07	16.21%	545.83	1.15%	2148.86	1826.87	17.62%
Labour cost	78.96	61.26	28.89%	76.67	2.99%	302.09	227.45	32.82%
Personnel expenses	47.22	38.64	22.19%	42.76	10.42%	179.54	157.16	14.24%
Other expenses	141.51	122.49	15.53%	135.66	4.31%	550.01	448.34	22.68%
Total expenses	819.79	697.46	17.54%	800.92	2.36%	3180.50	2659.82	19.58%
EBITDA	100.49	73.64	36.46%	90.87	10.58%	351.40	261.58	34.34%
EBITDA %	10.92%	9.55%		10.19%		9.95%	8.95%	
Finance costs	12.33	9.58	28.68%	11.79	4.51%	45.24	31.34	44.33%
Interest on lease liabilities	2.04	1.40	45.79%	1.33	53.10%	6.28	4.44	41.56%
Depreciation	42.12	32.54	29.41%	39.71	6.05%	153.62	121.52	26.41%
Profit before exceptional item, share of loss in joint ventures and tax (EBT)	44.00	30.12	46.11%	38.03	15.69%	146.26	104.28	40.26%
Exceptional item	-	0.00		-		0.00	1.10	
Profit/(Losses) from JV	2.40	1.69	42.22%	0.63	278.63%	3.95	-2.81	240.51%
Profit after exceptional item, share of loss in joint ventures before tax	46.41	31.81	45.90%	38.67	20.01%	150.21	100.36	49.66%
EBT %	5.04%	4.12%		4.34%		4.25%	3.44%	
Tax Expenses	10.54	7.09		13.30		39.95	26.81	
Net profit	35.86	24.72	45.10%	25.37	41.39%	110.26	73.56	49.90%
Net Profit %	3.90%	3.21%		2.84%		3.12%	2.52%	
Other comprehensive income	-1.33	-0.06	-	1.66		1.43	2.11	-32.00%
Total comprehensive income	34.54	24.65	40.09%	27.02	27.81%	111.70	75.67	47.62%
Comprehensive Income %	3.75%	3.20%		3.03%		3.16%	2.59%	
Cash Profit	80.00	59.15	35.25%	67.15	19.14%	272.04	202.64	34.25%
Earnings Per Share (EPS)	5.96	4.11	44.97%	4.21	41.39%	18.32	12.22	49.90%
Cash Earning Per Share (CEPS)	13.29	9.83	35.25%	11.16	19.14%	45.20	33.67	34.25%

Profit & Loss Statement – Standalone

(fig. in ₹ Crs)

SANDHAR
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Particulars	Q4 FY 24	Q4 FY 23	YoY (%)	Q3 FY 24	QoQ (%)	FY 2023-24	FY 2022-23	YoY(%)
Total Income	696.67	601.38	15.85%	697.15	-0.07%	2727.34	2409.76	13.18%
Expenses								
Cost of materials	462.15	405.42	13.99%	467.07	-1.05%	1834.13	1638.17	11.96%
Labour cost	53.06	42.97	23.47%	54.12	-1.95%	210.53	174.39	20.73%
Personnel expenses	25.90	24.25	6.80%	24.38	6.24%	105.01	101.69	3.27%
Other expenses	82.15	71.08	15.57%	79.79	2.96%	314.22	278.58	12.80%
Total expenses	623.25	543.72	14.63%	625.35	-0.34%	2463.90	2192.82	12.36%
EBITDA	73.42	57.66	27.33%	71.80	2.25%	263.44	216.95	21.43%
EBITDA %	10.54%	9.59%		10.30%		9.66%	9.00%	
Finance costs	3.61	3.25	10.96%	2.56	40.92%	11.37	14.03	-18.95%
Interest on lease liabilities	1.11	0.45	147.28%	0.38	191.80%	2.41	1.48	63.38%
Depreciation	23.78	20.96	13.45%	22.16	7.30%	89.77	84.44	6.31%
Profit before exceptional item and tax	44.92	33.00	36.13%	46.70	-3.81%	159.88	116.99	36.66%
Exceptional item	5.56	0.00		-		5.56	3.04	
Profit after exceptional item and before tax (EBT)	39.36	33.00	19.28%	46.70	-15.72%	154.32	113.95	35.43%
EBT %	5.65%	5.49%		6.70%		5.66%	4.73%	
Tax Expenses	12.04	8.40		13.06		42.07	30.17	
Net profit	27.32	24.60	11.07%	33.64	-18.78%	112.25	83.78	33.98%
Net Profit %	3.92%	4.09%		4.83%		4.12%	3.48%	
Other comprehensive income	1.29	-0.20	-	-0.01	-	1.59	-1.34	219.08%
Total comprehensive income	28.61	24.40	17.24%	33.63	-14.94%	113.84	82.44	38.09%
Comprehensive Income %	4.11%	4.06%		4.82%		4.17%	3.42%	
Cash Profit	51.10	45.56	12.17%	55.80	-8.42%	202.02	168.22	20.09%
Earnings Per Share (EPS)	4.54	4.09	11.00%	5.59	-18.78%	18.65	13.92	33.98%
Cash Earning Per Share (CEPS)	8.49	7.57	12.17%	9.27	-8.42%	33.56	27.95	20.09%

Balance Sheet

(fig in ₹ Crs)

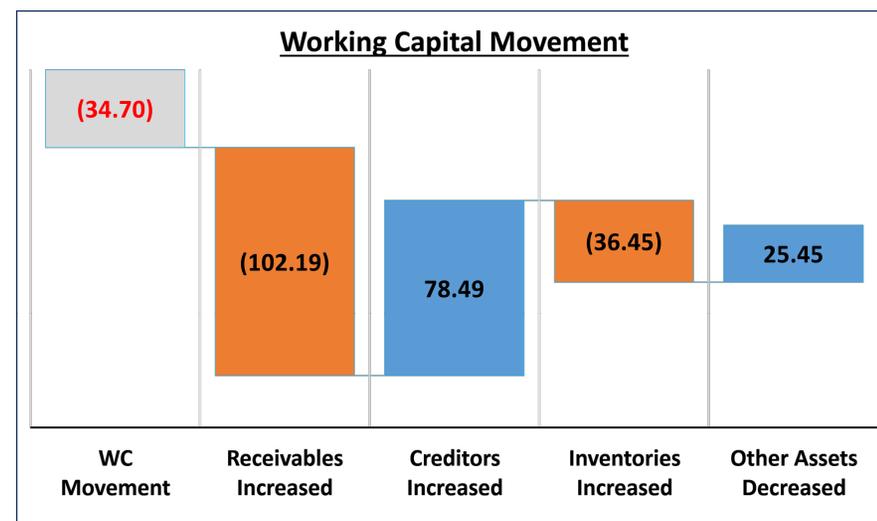
Particulars	Consolidated		Standalone	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Application of Funds				
Gross Fixed assets	2,109.68	1,858.47	1,218.89	1,081.14
Less: Acc. Depreciation	697.52	571.74	489.20	415.13
Net Fixed assets	1,412.17	1,286.73	729.69	666.01
Non-current investments	47.27	42.92	230.93	195.71
Other non-current assets	49.84	52.49	59.05	23.21
Inventories	336.90	300.45	178.38	164.97
Trade receivables	457.53	355.36	402.43	293.01
Other Current Assets	123.54	117.44	42.91	36.19
Total Application of Funds	2,427.25	2,155.38	1,643.38	1,379.10
Sources of Funds				
Share capital	60.19	60.19	60.19	60.19
Reserves and surplus	956.40	860.26	967.45	868.65
Shareholders' Funds	1,016.59	920.45	1,027.64	928.84
Minority Interest	-	4.46	-	-
Other Non-current liabilities	157.06	142.19	28.10	24.77
Long Term Secured Loans (A)	285.55	304.77	90.31	84.06
Short Term Loans (B)	339.13	242.66	86.67	36.06
Total Loans (A+B)	624.68	547.43	176.98	120.13
Current liabilities & Provisions	628.92	540.84	410.67	305.36
Total Sources of Funds	2,427.25	2,155.38	1,643.38	1,379.10
Ratios :				
Current Ratio	0.95	0.99	1.25	1.45
Debt Equity Ratio	0.61	0.59	0.17	0.13

- Credit Rating **A1+ (ST) and AA- (LT)** Stable Assigned till Oct'24 (CareEdge Ratings)
- Fixed Assets includes Capital Work-in-Progress(CWIP).

Cash Flow Statement

(fig in ₹ Crs) **SANDHAR**
Growth. Motivation. Better Life

Particulars	Consolidated		Standalone	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Cash Flows from Operating Activities				
Profit before tax	150.21	100.36	154.32	113.95
Depreciation and amortization expense	153.62	121.52	89.77	84.44
Other adjustments	42.63	34.33	14.48	13.20
Operating profit before working capital changes	346.45	256.22	258.57	211.59
Movements in working capital:	(34.70)	78.76	(84.86)	61.34
Cash generated from operations	311.76	334.98	173.71	272.93
Taxes Paid	36.94	27.08	35.03	26.32
Net cash inflow from operating activities (A)	274.82	307.90	138.68	246.61
Cash Flows from Investing Activities				
Capital Expenditure	(237.22)	(256.65)	(124.80)	(60.19)
Purchase/Investments in joint ventures / subsidiaries	(4.85)	(0.00)	(40.27)	(35.75)
(Purchase) / Proceeds from Sale of investments in Joint Ventures	-	0.73	-	0.73
Other Receipts	3.10	8.38	6.30	8.19
Net cash used in investing activities (B)	(238.97)	(247.54)	(158.77)	(87.02)
Cash Flows from Financing Activities				
Borrowings Proceeds /(Repayments)	77.25	26.94	56.85	(123.43)
Payment of lease liabilities including lease interest	(24.39)	(19.66)	(9.97)	(9.38)
Dividend Paid	(15.08)	(13.57)	(15.05)	(13.54)
Interest paid	(44.92)	(30.60)	(11.58)	(13.34)
Net cash flow used in financing activities (C)	(7.13)	(36.89)	20.26	(159.70)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	28.71	23.47	0.17	(0.11)
Foreign currency translation gain	(2.07)	(21.06)	-	-
Opening Cash Balance	6.51	4.10	0.13	0.24
Cash and equivalents at the end of the year	33.14	6.51	0.30	0.13



Awards and Accolades



**Delivery excellence award
Received by CFD Oragadam
from Kobelco, 2023**



**Sandhar CFD Pune unit awarded by
JCB for the Best Localisation
Performance.**



**38th Annual Convention
Quality Circle Forum of
India 2023 Pune
Chapter**



Honda Cars India Annual Supplier Convention 2024

Gold Award in the category of spare parts
"Quality, Cost and Delivery"

Certificate of Appreciation in "Best Cost
Cooperation in ISR 2.0 Mass Production"



**Best NPD Support awarded
by MAHINDRA**

SANDHAR
Growth. Motivation. Better Life



**Quality Circle Forum of India
Bengaluru Chapter 32nd Annual
Convention CCQC-2023**



**Best Development Team
awarded by TVSM**



CFD Chennai has been awarded with BEST DELIVERY AWARD by KOMATSU INDIA 21st July 2023 in their Annual Business Partners Meet in Chennai.



Appreciation for commitment for imbibing Quality Culture & Working on continuous improvement of Quality.



Appreciation for outstanding support to execute Peak Demand (B2B)



Appreciation for Excellence in Overall Performance

Sandhar Automotives Haridwar has been awarded twice by GODREJ INTERIO yesterday in their Annual Suppliers Meet in Mumbai:



*Award for EXCELLENCE
in overall Performance*

*Award for
OUTSTANDING
support to execute
peak demands.*



Environmental, Social & Governance (ESG)

Environment

- Energy & Emissions.
- Water management.
- Waste management.

Social

- Community Well Being
- Employee Well Being
- Women empowerment

Governance

- Policies Governing our Business
- Ethics and Compliances
- Economic Value Creation

ENVIRONMENTAL



Solar Panel Installation for Clean energy & Emission control



High Efficiency Motor Provision for Old Machinery



Retrofit Emission Control Device Installation for All DG Sets



Zero Liquid Discharge for recycle of the water

Environmental, Social & Governance (ESG)

Social



Sandhar Centres of Learning:

Sandhar Technologies Limited partnered with KHUSHII to address problems of providing quality education for backward communities through various programs.



SWABHIMAAN:

Helping women with skill sets she needs to earn a livelihood through vocational training programmes of "SWABHIMAAN" or guiding a young girl to choose her right career which she dreamt of through Career Counselling



Sandhar ki Beti:

Education support to 24 Girl Child students from Families with Marginal Incomes

Environmental, Social & Governance (ESG)

Social



Sansthanam Abhay Daanam:

Sandhar Technologies Limited collaborated with Sansthanam Abhay Daanam to launch an educational and vocational training program for over 300 less privileged rural kids, focusing on handicrafts like Hathkargha, sewing, stitching, pottery, and more. The initiative aims to enhance employability and promote traditional craftsmanship.



Sandhar Healthcare Centre:

The Sandhar Foundation aims to improve healthcare access and quality for all citizens. The project includes providing primary healthcare services like vaccinations, blood pressure checks, and consultations, as well as free health checks and medicines, and providing referral support for tertiary treatments.

Sandhar's EV Readiness and Product Profile



EV Readiness

1. Motor Controller



- Voltage/: (48V,60V,72V)
- Rated Power: 250W,2Kw,6Kw

Application: 2Wheeler & 3Wheeler

👉 Line Readiness Status:

- a) Assembly Line Installation: Done
- b) End of Line Tester: June'24

👉 Tooling Readiness Status:

- a) Tooling Go Ahead Released
- b) Final Parts: June'24

👉 Mass Production Readiness Status (Expected):

- a) 250W: June'24
- b) 2kW: July'24
- c) 6kW: Nov'24

2. Battery Charger



- Voltage: (48V,60V)
- Rated Power: 550W, 750W

Application: 2Wheeler & 3Wheeler

Line Readiness Status:

- a) Assembly Line Installation: Done
- b) End of Line Tester: June'24

Tooling Readiness Status:

- a) Tooling Go Ahead Released
- b) Final Parts: June'24

Mass Production Readiness Status (Expected):

- a) 550W: July'24
- b) 750W: July'24

3. DC-DC Converter (Non Isolated)



- Voltage: (48V,60V,72V)
- Rated Power: 120W, 180W

Application: 2Wheeler & 3Wheeler

Line Readiness Status:

- a) Assembly Line Installation: Done
- b) End of Line Tester: June'24

Tooling Readiness Status:

- a) Tooling Go Ahead Released
- b) Final Parts: June'24

Mass Production Readiness Status (Expected):

- a) 180W: Oct'24

THANK YOU

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