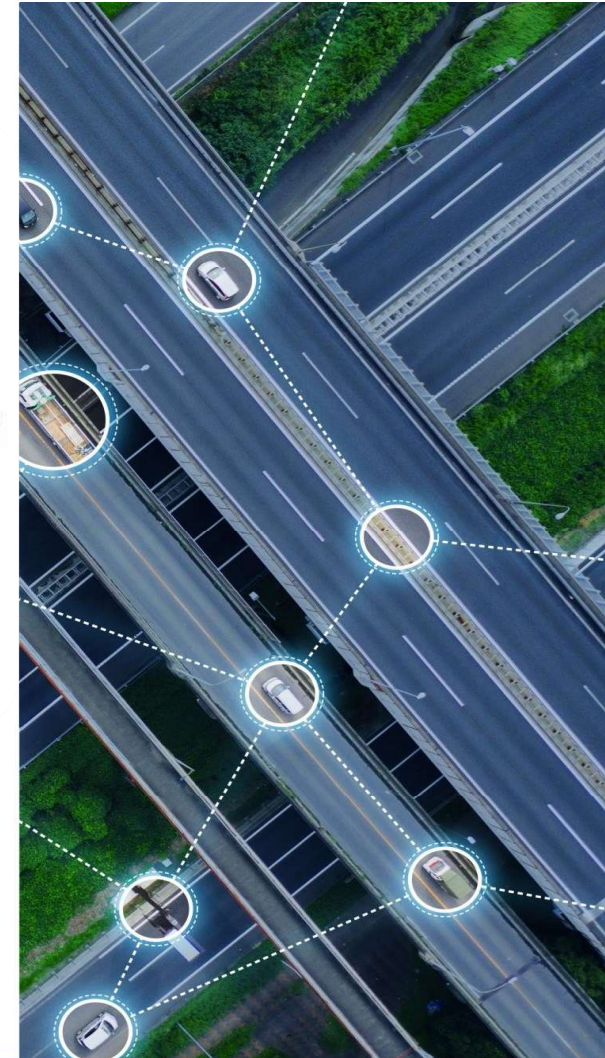


Sandhar Technologies Limited

SANDHAR
Growth. Motivation. Better Life

INVESTOR PRESENTATION H1 & Q2 FY 2025-26



SAFE HARBOUR

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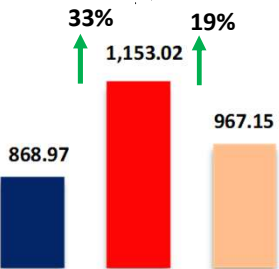
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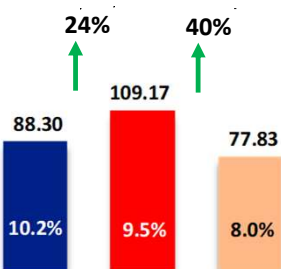
India Business Operational Highlights

Q2 – FY 2025-26

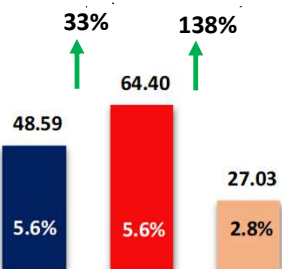
Revenue



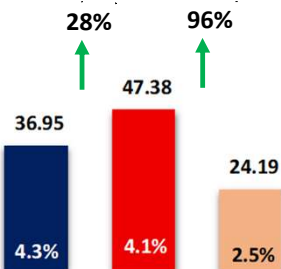
EBITDA



EBT

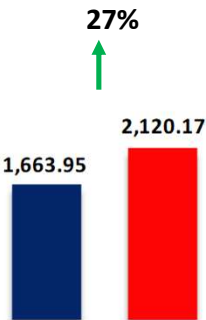


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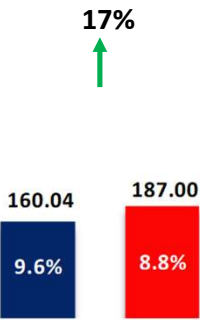


H1 – FY 2025-26

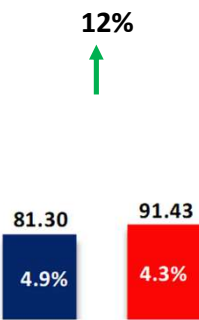
Revenue



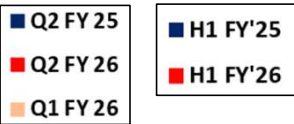
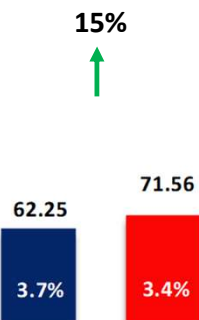
EBITDA



EBT



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(fig. in ₹ Crs.) **SANDHAR**
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India Business Normalised Revenue & Margins from Operations

(fig. in ₹ Crs)

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Operational Performance

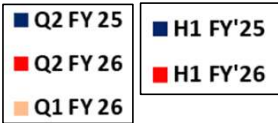
Particulars	Q2 FY 26	Q2 FY 25	YoY (%)
Revenue from operations	1153.02	868.97	32.69%
Expenses			
Cost of materials	769.23	571.21	34.67%
Labour cost	96.63	72.02	34.18%
Personnel expenses	39.92	35.30	13.08%
Other expenses	138.07	102.14	35.18%
Total expenses	1043.84	780.67	33.71%
EBITDA	109.17	88.30	23.64%
EBITDA %	9.47%	10.16%	
Finance costs	10.77	6.49	65.94%
Depreciation	34.01	33.23	2.35%
Profit before tax (EBT)	64.40	48.59	32.55%
EBT %	5.59%	5.59%	
Other Income Breakup	Q2 FY'26	Q2 FY'25	
Consolidated	37.29	5.79	
Overseas Business	1.12	0.87	
India Business	36.17	4.92	
- Profit on Sale of Land	34.01	-	
- Profit on sale of fixed assets	0.46	2.24	
- Miscellaneous Income	1.70	2.68	

Normalized Margin & Revenue

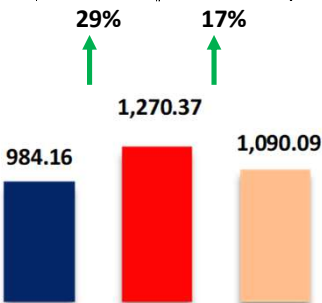
Particulars	Q2 FY 26	Q2 FY 25
Revenue from operations	1,153.02	868.97
Operational EBITDA (Excl Other Income) (I)	109.17	88.31
EBITDA %	9.47%	10.16%
Operational EBT (II)	64.40	48.59
EBT %	5.59%	5.59%
Exceptional Items		
(A) Lower margins in new projects yet to achieve volumes		
- ADC : Pune & South India; CFD: Pune	8.07	-
(B) Lower margins due to lower volumes & high input cost	3.14	-
Total Impact on the Profit (III)	11.21	-
Normalised EBITDA (IV=(I+III))	120.38	88.31
EBITDA %	10.44%	10.16%
Normalised EBT (V=(II+III))	75.61	48.59
EBT %	6.56%	5.59%
Operational EBITDA in India Business		
Reported Consolidated EBITDA	155.38	104.61
Less: Overseas Business EBITDA	10.04	11.40
EBITDA at India Business	145.35	93.22
Less: Other Income in India Business	36.17	4.92
Operational EBITDA in India Business	109.17	88.31

Consolidated Operational Highlights

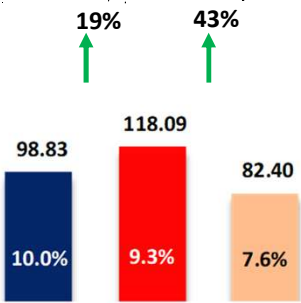
Q2 – FY 2025-26



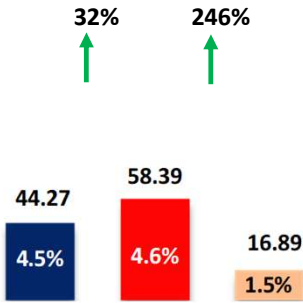
Revenue



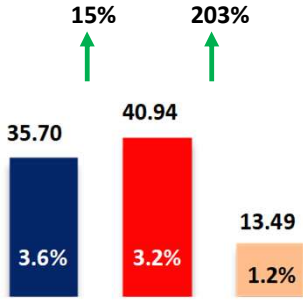
EBITDA



EBT

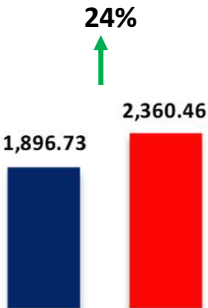


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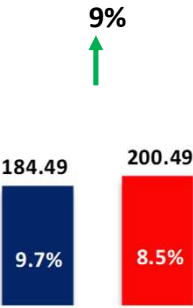


H1 – FY 2025-26

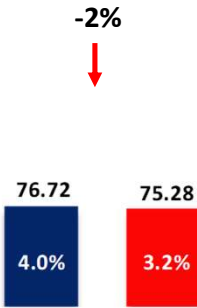
Revenue



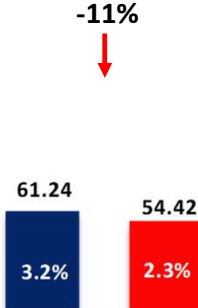
EBITDA



EBT



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Overseas Performance

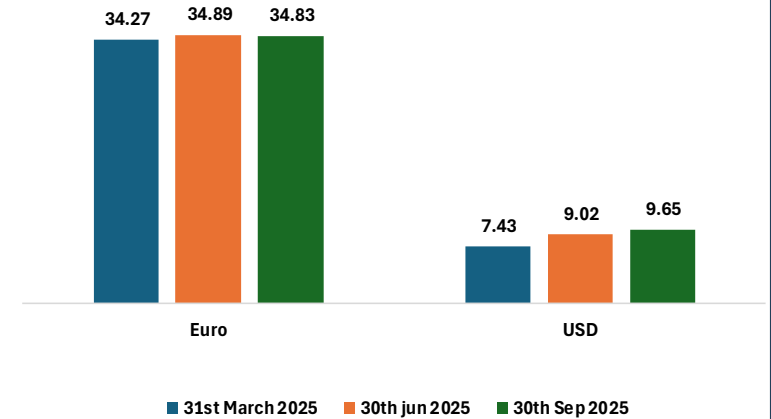
Financial Performance

Particulars	(Fig in Mn Euro)						
	Q1 FY'26	Q2 FY'26	Q2 FY'25	Q4 FY25	H1 FY'26	H1 FY'25	Growth/ Mvt.
Revenue from operation	12.66	11.47	12.50	12.38	24.13	25.60	-5.74%
EBITDA	0.52	0.99	1.23	1.33	1.52	2.83	-46.27%
EBT	(1.19)	(0.60)	(0.53)	(0.41)	(1.79)	(0.72)	-147.03%
Equity Held by STL	3.25	3.25	3.25	3.25	3.25	3.25	0.00%
Outstanding Borrowings	42.57	43.05	36.38	41.13	43.05	36.38	18.35%
Gross Block including CWIP	75.09	75.82	73.20	76.09	75.82	73.20	3.58%
Acc. Reserves/ (Losses)	0.96	0.46	3.52	2.30	0.46	3.52	-86.94%
DTA/(DTL)	0.71	0.72	-	0.72	0.72	-	

Particulars	(Fig in INR Crs.)						
	Q1 FY'26	Q2 FY'26	Q2 FY'25	Q4 FY25	H1 FY'26	H1 FY'25	Growth/ Mvt.
Revenue from operation	122.94	117.36	115.20	112.74	240.30	232.78	3.23%
EBITDA	5.09	10.04	11.40	12.15	15.12	25.70	-41.16%
EBT	(11.51)	(6.27)	(4.85)	(3.74)	(17.79)	(6.58)	-170.55%
Equity Held by STL	20.29	20.29	20.29	20.29	20.29	20.29	0.00%
Outstanding Borrowings	428.13	448.70	366.82	380.36	448.70	366.82	22.32%
Gross Block including CWIP	692.59	631.81	626.19	646.08	631.81	626.19	0.90%
Acc. Reserves/ (Losses)	17.92	15.68	37.17	25.02	15.68	37.17	-57.82%
DTA/(DTL)	1.86	1.16	(0.76)	2.52	1.16	(0.76)	252.64%

Debt Status

(fig in Mn)



Foreign Exchange Rate	31-Mar-25	30-Jun-25	30-Sep-25
USD to INR	85.46	85.61	88.79
Euro to INR	92.43	100.38	104.24

Profit & Loss Statement – Consolidated

(fig. in ₹ Crs)

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Particulars	Q2 FY 26	Q2 FY 25	YoY (%)	Q1 FY 26	QoQ (%)	H1 FY 26	H1 FY 25	YoY (%)	FY 2024-25
Revenue from operations	1270.37	984.16	29.08%	1090.09	16.54%	2360.46	1896.73	24.45%	3884.50
Other income	37.29	5.79		19.43		56.72	10.47		16.53
Total Income	1307.66	989.95	32.09%	1109.52	17.86%	2417.18	1907.20	26.74%	3901.04
Expenses									
Cost of materials	804.42	606.52	32.63%	686.07	17.25%	1490.48	1158.26	28.68%	2384.36
Labour cost	114.12	86.16	32.45%	100.11	13.99%	214.24	170.45	25.69%	347.29
Personnel expenses	43.44	46.94	-7.46%	45.94	-5.45%	89.36	94.06	-5.00%	182.04
Other expenses	190.32	145.72	30.61%	175.58	8.39%	365.89	289.48	26.40%	587.55
Total expenses	1152.28	885.34	30.15%	1007.69	14.35%	2159.97	1712.24	26.15%	3501.25
EBITDA	155.38	104.61	48.53%	101.83	52.60%	257.21	194.96	31.93%	399.79
EBITDA %	12.23%	10.63%		9.34%		10.90%	10.28%		10.29%
Finance costs	16.24	12.19	33.18%	15.79	2.83%	32.03	25.00	28.10%	50.68
Interest on lease liabilities	1.15	1.56	-26.34%	1.41	-18.50%	2.56	3.06	-16.32%	5.93
Depreciation	43.69	42.21	3.53%	50.20	-12.96%	93.90	82.96	13.19%	170.60
Profit before exceptional item, share of loss in joint ventures and tax (EBT)	94.30	48.66	93.81%	34.42	173.95%	128.72	83.94	53.34%	172.58
Exceptional item	0.00	0.00		-		0.00	0.00		2.32
Profit from JV	1.38	1.40	-1.09%	1.89	-26.94%	3.27	3.25	0.81%	9.70
Profit after exceptional item, share of loss in joint ventures before tax	95.68	50.05	91.16%	36.31	163.49%	132.00	87.19	51.39%	184.59
EBT %	7.53%	5.09%		3.33%		5.59%	4.60%		4.75%
Tax Expenses	22.31	10.03		8.30		30.61	18.11		42.95
Net profit	73.38	40.02	83.35%	28.01	161.94%	101.39	69.08	46.76%	141.64
Net Profit %	5.78%	4.07%		2.57%		4.30%	3.64%		3.65%
Other comprehensive income	4.90	2.37	-	5.07		9.97	1.81	-	0.63
Total comprehensive income	78.27	42.39	84.67%	33.08	136.59%	111.36	70.90	57.07%	142.27
Comprehensive Income %	6.16%	4.31%		3.03%		4.72%	3.74%		3.66%
Cash Profit	118.35	84.14	40.65%	79.39	49.09%	197.74	155.93	26.81%	318.79
Earnings Per Share (EPS)*	12.19	6.65	83.35%	4.65	161.94%	16.84	11.48	46.76%	23.53
Cash Earning Per Share (CEPS)*	19.66	13.98	40.65%	13.19	49.09%	32.85	25.91	26.81%	52.96

*Not annualised for quarter

Profit & Loss Statement – Standalone

(fig. in ₹ Crs) **SANDHAR**
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Particulars	Q2 FY 26	Q2 FY 25	YoY (%)	Q1 FY 26	QoQ (%)	H1 FY 26	H1 FY 25	YoY (%)	FY 2024-25
Revenue from operations	805.03	740.57	8.70%	728.12	10.56%	1533.15	1414.67	8.37%	2913.04
Other income	46.08	8.99		8.91		54.99	14.14		23.24
Total Income	851.11	749.56	13.55%	737.03	15.48%	1588.13	1428.82	11.15%	2936.28
Expenses									
Cost of materials	558.10	498.97	11.85%	491.51	13.55%	1049.61	953.06	10.13%	1946.35
Labour cost	60.67	58.07	4.46%	60.02	1.08%	120.68	113.25	6.55%	230.29
Personnel expenses	24.94	26.12	-4.52%	29.85	-16.46%	54.80	53.09	3.22%	107.48
Other expenses	86.85	87.20	-0.40%	89.78	-3.27%	176.63	168.47	4.85%	351.71
Total expenses	730.56	670.36	8.98%	671.16	8.85%	1401.72	1287.88	8.84%	2635.83
EBITDA	120.55	79.20	52.21%	65.86	83.02%	186.41	140.94	32.27%	300.45
EBITDA %	14.97%	10.69%		9.05%		12.16%	9.96%		10.31%
Finance costs	5.20	4.06	28.26%	5.32	-2.14%	10.52	8.14	29.19%	18.01
Interest on lease liabilities	0.38	0.68	-44.02%	0.62	-39.02%	1.00	1.31	-23.76%	2.48
Depreciation	20.27	23.97	-15.44%	25.37	-20.11%	45.64	47.10	-3.12%	96.86
Profit before exceptional item and tax (EBT)	94.70	50.50	87.54%	34.56	174.04%	129.26	84.38	53.19%	183.10
Exceptional item	-	0.00		-		-	-		3.04
Profit after exceptional item and before tax	94.70	50.50	87.54%	34.56	174.04%	129.26	84.38	53.19%	186.14
EBT %	11.76%	6.82%		4.75%		8.43%	5.96%		6.39%
Tax Expenses	20.12	13.75		9.16		29.27	22.96		46.52
Net profit	74.58	36.75	102.95%	25.40	193.61%	99.99	61.42	62.79%	139.63
Net Profit %	9.26%	4.96%		3.49%		6.52%	4.34%		4.79%
Other comprehensive income	4.47	-0.66	-	1.27	-	5.73	-0.84	-	-1.15
Total comprehensive income	79.05	36.09	119.03%	26.67	196.43%	105.72	60.58	74.51%	138.48
Comprehensive Income %	9.82%	4.87%		3.66%		6.90%	4.28%		4.75%
Cash Profit	94.85	60.72	56.21%	50.77	86.82%	145.62	108.52	34.18%	236.49
Earnings Per Share (EPS)*	12.39	6.10	103.11%	4.22	193.60%	16.61	10.20	62.84%	23.20
Cash Earning Per Share (CEPS)*	15.76	10.09	56.21%	8.43	86.82%	24.19	18.03	34.18%	39.29

*Not annualised for quarter

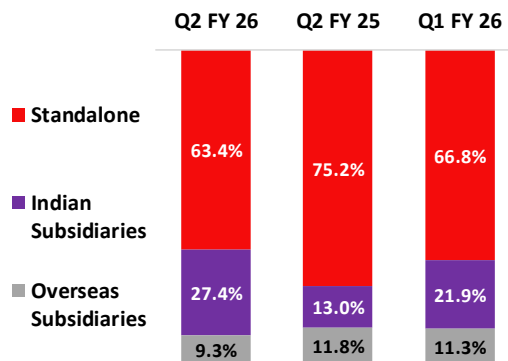
Adjusted Capital Employed & ROCE

(fig. in ₹ Crs)

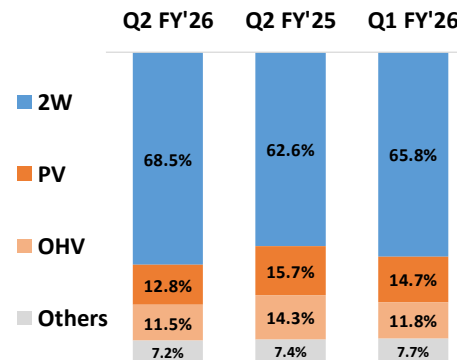
Particulars		As on 30th Sep'25			As on 30th Sep'24		
		India Business	Consolidated	Standalone	India Business	Consolidated	Standalone
EBT	A	146.51	128.72	129.26	90.52	83.94	84.38
Interest	B	21.79	34.59	11.52	13.48	28.06	9.46
EBIT	C = A+B	168.30	163.31	140.78	104.00	112.00	93.83
Elimination Other Income	D	55.09	56.72	54.99	9.22	10.47	14.14
Elimination of Margins of new projects yet to achieve volumes	E	-4.64	-8.42	-6.05	-1.83	-3.92	-1.83
Adjusted EBIT	F = C-D-E	117.85	115.02	91.84	96.61	105.45	81.52
Total Assets		2,467.57	3,203.73	1,928.29	1,799.30	2,474.74	1,720.65
Current liabilities		790.83	947.04	460.38	488.70	636.84	450.77
Capital Employed		1,676.74	2,256.68	1,467.92	1,310.60	1,837.90	1,269.88
Less: New Projects at initial Stage and yet to achieve volumes		212.18	305.54	96.18	64.66	158.02	64.66
Adjusted Capital Employed	G	1,464.56	1,951.14	1,371.74	1,245.94	1,679.88	1,205.22
Adjusted ROCE (Annualized)	F/G	16.09%	11.79%	13.39%	15.51%	12.55%	13.53%

Consolidated Revenue Profile

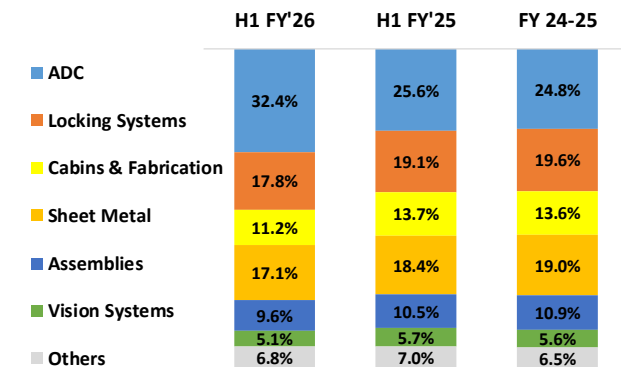
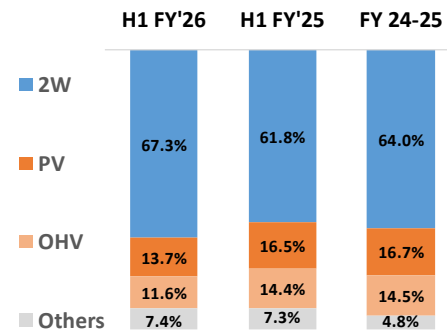
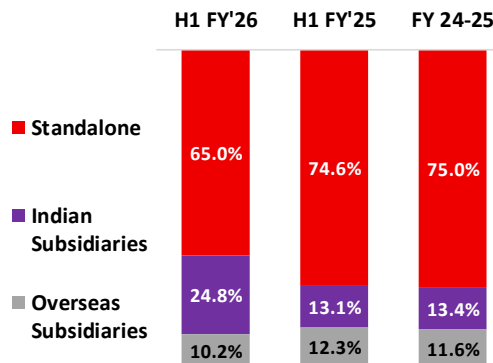
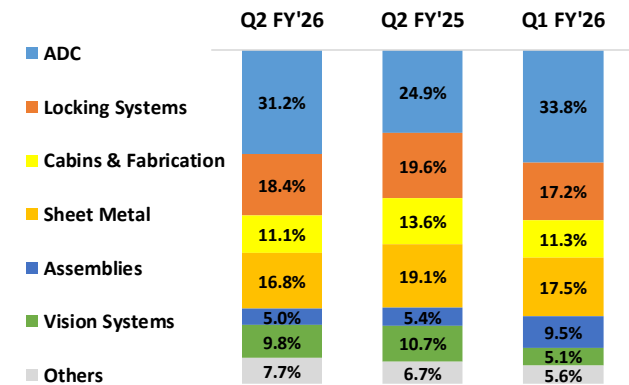
Geographical Breakup



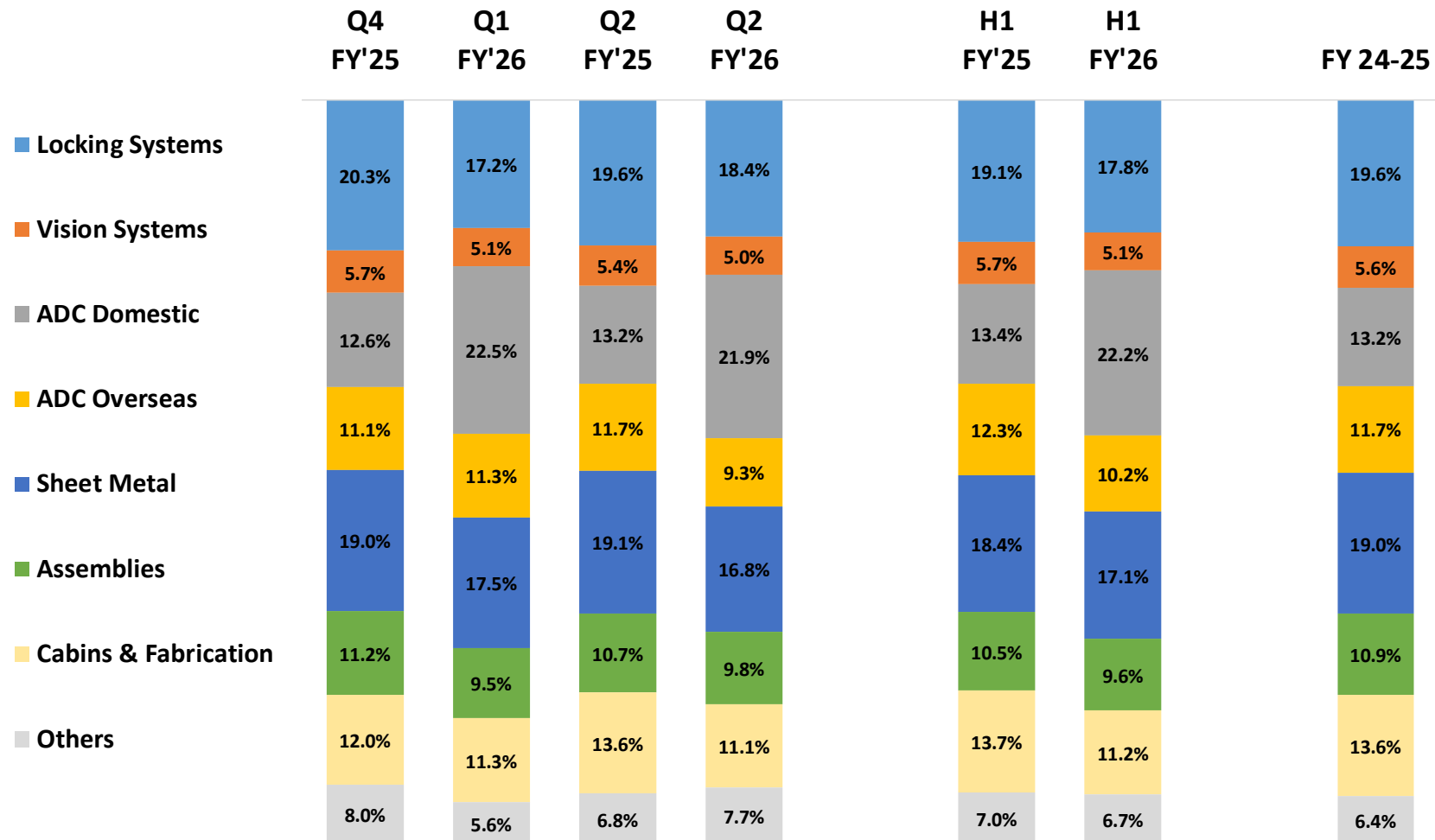
Category Wise



Product Wise



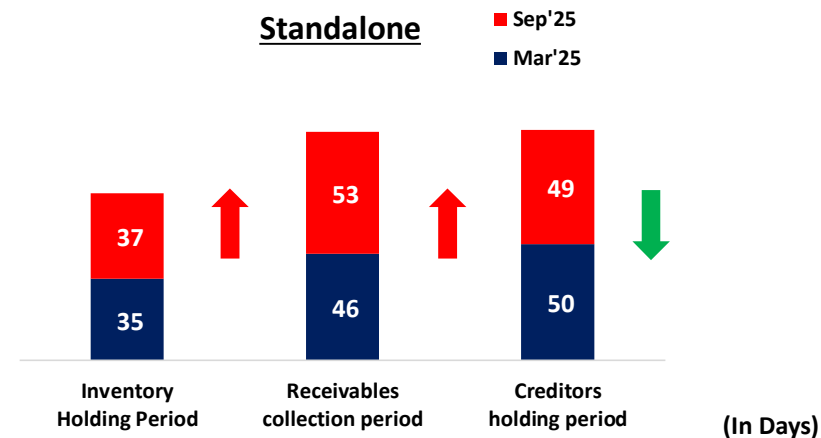
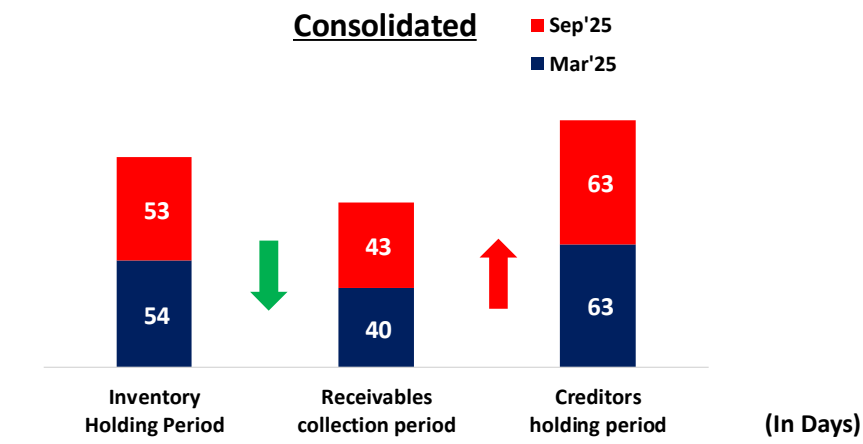
Consolidated Product Wise Revenue Profile



Balance Sheet

(fig in ₹ Crs)

Particulars	Consolidated			Standalone		
	30-Sep-25	31-Mar-25	Movement	30-Sep-25	31-Mar-25	Movement
Application of Funds						
Gross Fixed assets	2,474.50	2,263.07	211.43	1,209.56	1,295.10	(85.53)
Less: Acc. Depreciation	855.92	850.89	5.03	493.22	559.18	(65.96)
Net Fixed assets	1,618.55	1,412.18	206.38	715.63	735.92	(20.29)
Non-current investments	58.88	59.60	(0.72)	303.36	278.58	24.78
Other non-current assets	58.17	164.09	(105.92)	26.11	24.74	1.37
Inventories	510.16	409.49	100.68	229.60	217.85	11.75
Trade receivables	819.48	557.30	262.18	590.12	467.99	122.13
Other Current Assets	138.47	187.34	(48.87)	63.47	133.16	(69.69)
Total Application of Funds	3,203.72	2,790.00	413.72	1,928.29	1,858.23	70.06
Sources of Funds						
Share capital	60.19	60.19	-	60.19	60.19	-
Reserves and surplus	1,169.40	1,079.11	90.29	1,171.02	1,086.36	84.65
Shareholders' Funds	1,229.59	1,139.30	90.29	1,231.21	1,146.55	84.65
Other Non-current liabilities	169.24	156.65	12.59	50.53	37.29	13.24
Long Term Secured Loans (A)	287.60	272.21	15.39	34.69	53.44	(18.75)
Short Term Loans (B)	570.25	549.02	21.23	151.49	201.30	(49.80)
Total Loans (A+B)	857.85	821.23	36.62	186.18	254.74	(68.55)
Current liabilities & Provisions	947.04	672.82	274.22	460.38	419.66	40.72
Total Sources of Funds	3,203.72	2,790.00	413.72	1,928.29	1,858.23	70.06
Ratios :						
Current Ratio	0.97	0.94		1.44	1.32	
Debt Equity Ratio	0.70	0.72		0.15	0.22	



➤ Fixed Assets includes Capital Work-in-Progress(CWIP) of Rs. 99.62 Crs. as on 30th September 2025 Vs as on 31st March 2025 Rs. 69.08 Crs. at consol level.

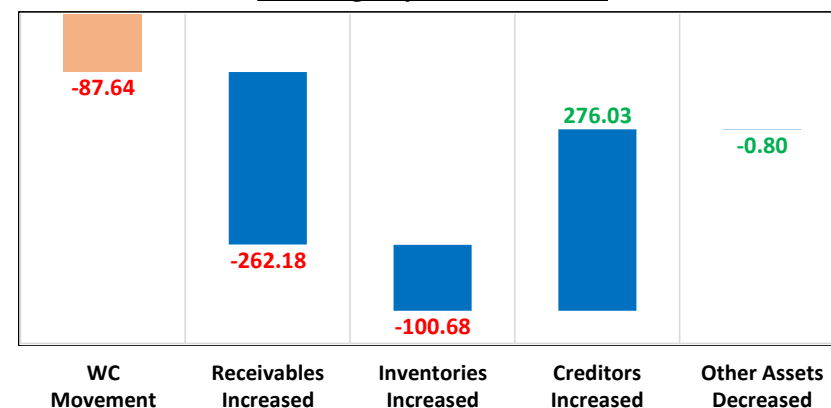
Cash Flow Statement

(fig in ₹ Crs)

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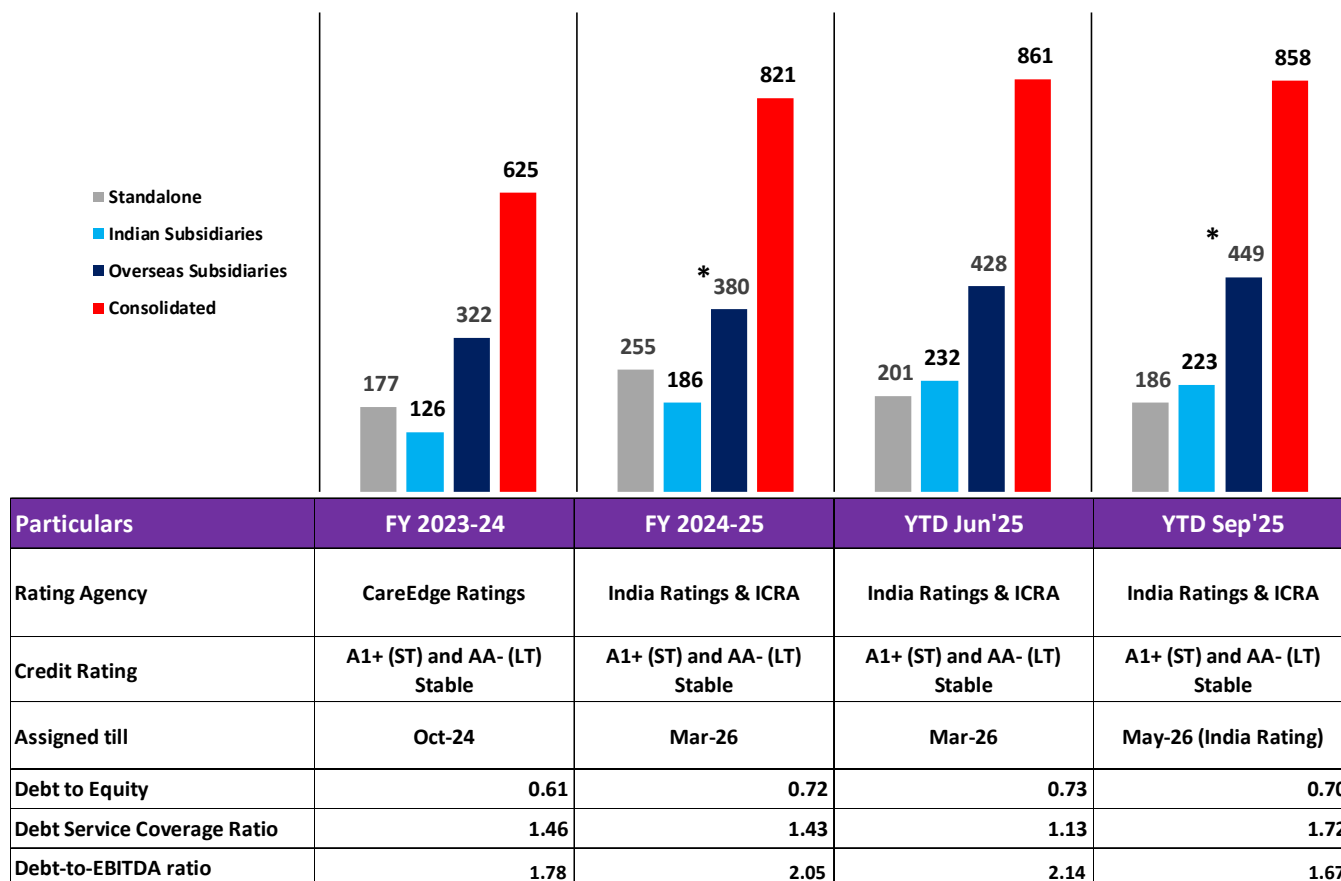
Particulars	Consolidated		Standalone	
	YTD Sep'25	FY 24-25	YTD Sep'25	FY 24-25
Cash Flows from Operating Activities				
Profit before tax	132.00	184.59	129.26	186.14
Depreciation and amortization expense	93.90	170.60	45.64	96.86
Other adjustments	(18.95)	38.54	(35.25)	3.63
Operating profit before working capital changes	206.94	393.73	139.64	286.64
Movements in working capital:	(87.64)	(95.99)	(99.36)	(81.80)
Cash generated from operations	119.31	297.74	40.28	204.83
Taxes Paid	24.53	50.77	20.97	46.87
Net cash inflow from operating activities (A)	94.78	246.97	19.31	157.96
Cash Flows from Investing Activities				
Capital Expenditure	(170.07)	(316.18)	(58.92)	(140.11)
Purchase/Investments in subsidiaries	-	-	(8.10)	(36.00)
Proceeds from divestment in joint venture	7.80	-	17.78	-
Transaction on account of business transfer	-	-	74.07	-
Other Reciepts	82.90	26.01	46.26	18.47
Net cash used in investing activities (B)	(79.37)	(290.17)	71.08	(157.64)
Cash Flows from Financing Activities				
Borrowings Proceeds /(Repayments)	36.62	196.54	(68.55)	77.76
Payment of lease liabilities including lease interest	(19.63)	(26.33)	(20.50)	(10.97)
Dividend Paid	(21.07)	(19.56)	(21.07)	(19.56)
Interest paid	(31.83)	(49.90)	(10.72)	(17.23)
Net cash flow used in financing activities (C)	(35.90)	100.75	(120.84)	29.99
Net increase/(decrease) in cash and cash equivalents	(20.50)	57.55	(30.45)	30.31
Foreign currency translation gain	(34.31)	(9.60)	-	-
Opening Cash Balance	81.09	33.14	30.62	0.30
Cash and equivalents at the end of the year	26.28	81.09	0.17	30.62

Working Capital Movement



Debt Profile

(fig in ₹ Crs.)



* Overseas outstanding loan is increased due to foreign currency Translation of Rs. 48 Cr. and conversion of bill discounting facility into loan of Rs. 20 Cr compared to Mar'25.

Foreign Exchange Rate	31-Mar-25	30-Jun-25	30-Sep-25
USD to INR	85.46	85.61	88.79
Euro to INR	92.43	100.38	104.24

THANK YOU

Sandhar Technologies Limited
Corporate Office: Plot No. 13, Sector 44,
Gurugram-122001, Haryana- India
CIN: L74999DL1987PLC029553
Website: www.sandhargroup.com
Email: investors@sandhar.in (For Retail Investors)
Investor.relations@sandhar.in (For Institutional investors)