

INVESTOR PRESENTATION H1 & Q2, FY 2024



SAFE HARBOUR

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Major Operational Highlights – Consolidated – Y-o-Y

For the half year - H1 FY24

Total Income

- Total Income Increased by **20%** to **Rs. 1,720 Crs.**

Operational EBITDA

- Operational EBITDA Increased by **33%** to **Rs. 160 Crs.**

EBITDA in %

- EBITDA Margin higher by **90 bps** at **9.3%**

PAT

- PAT increased by **69%** to **Rs. 49 Crs.**

Operating Cash Flow

- Cash Generated **Rs. 159 Crs.**



For the Quarter - Q2 FY24

Total Income

- Total Income Increased by **18%** to **Rs. 888 Crs.**

Operational EBITDA

- Operational EBITDA Increased by **35%** to **Rs. 84 Crs.**

EBITDA in %

- EBITDA Margin higher by **120 bps** at **9.5%**

PAT

- PAT increased by **68%** to **Rs. 28 Crs.**

Operating Cash Flow

- Cash Generated **Rs. 61 Crs.**

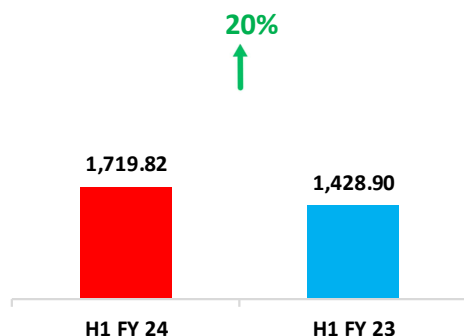


Financial Highlights, H1 FY 24 – Y-o-Y

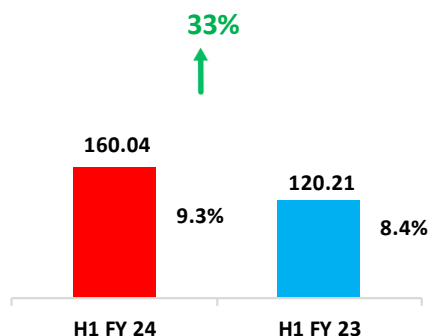
Consolidated

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

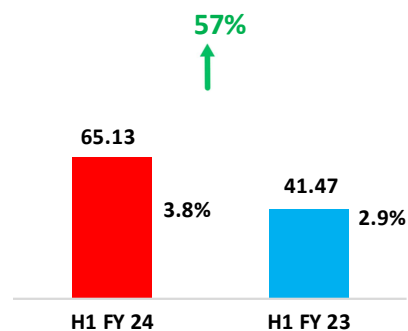
TOTAL INCOME



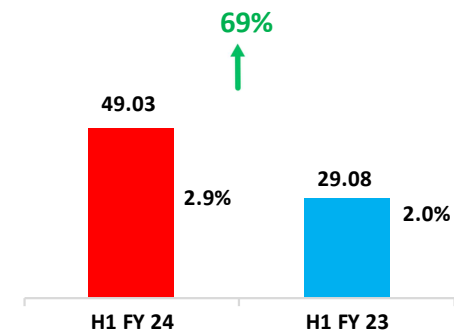
EBITDA



EBT

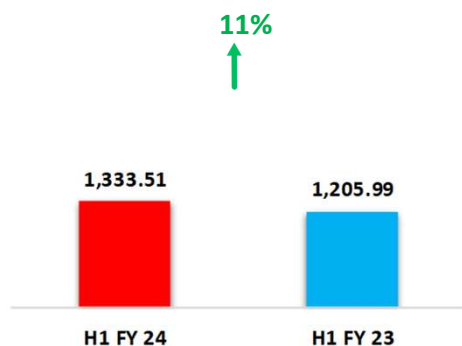


PAT

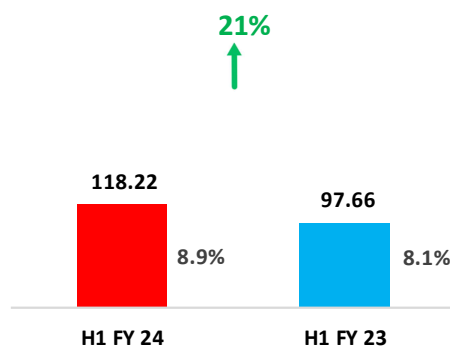


Standalone

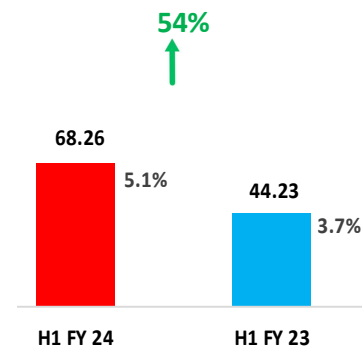
TOTAL INCOME



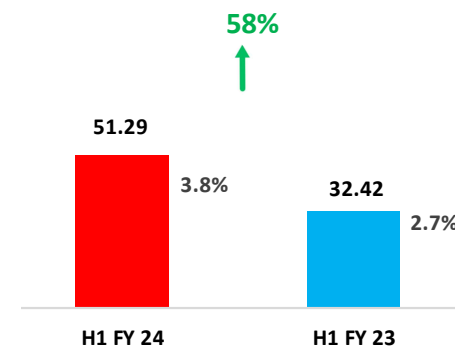
EBITDA



EBT



PAT



Financial Highlights, Q2 FY 24

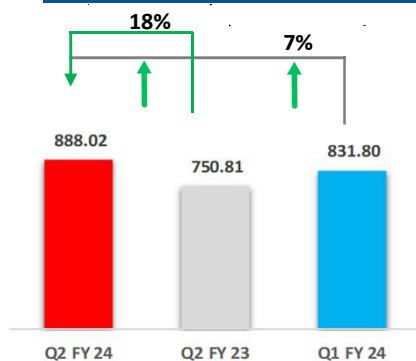
— (Y-o-Y) — (Q-o-Q)

(fig. in ₹ Crs.)

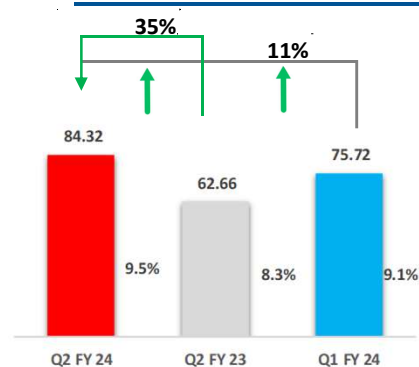
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Consolidated

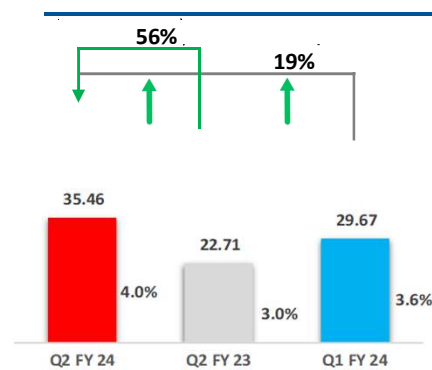
TOTAL INCOME



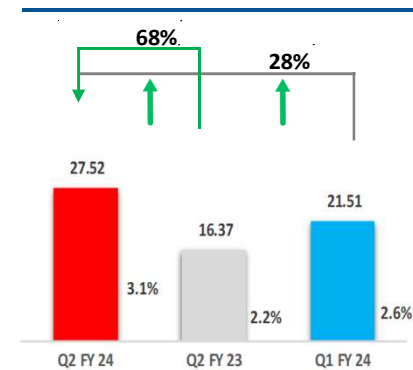
EBITDA



EBT

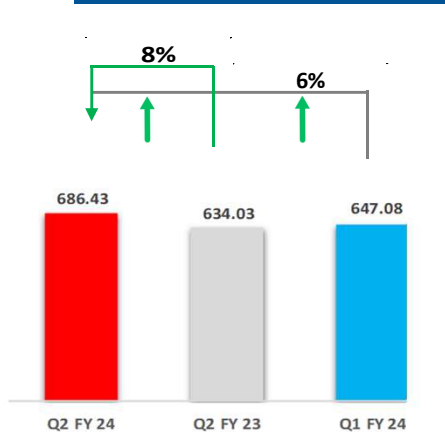


PAT

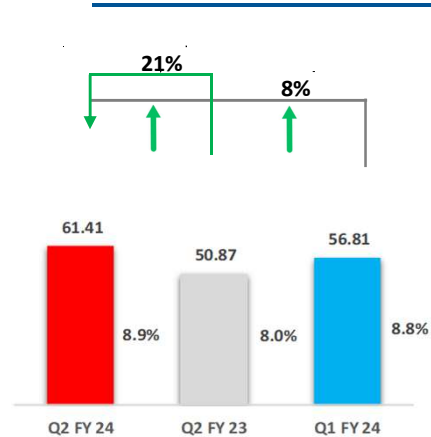


Standalone

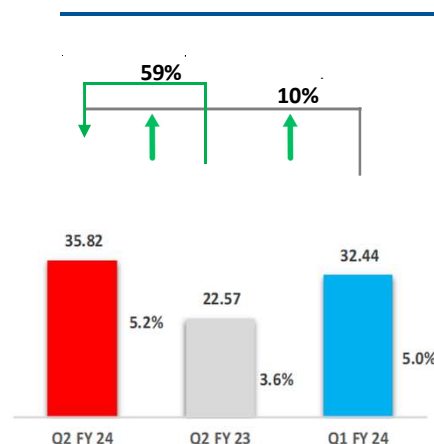
TOTAL INCOME



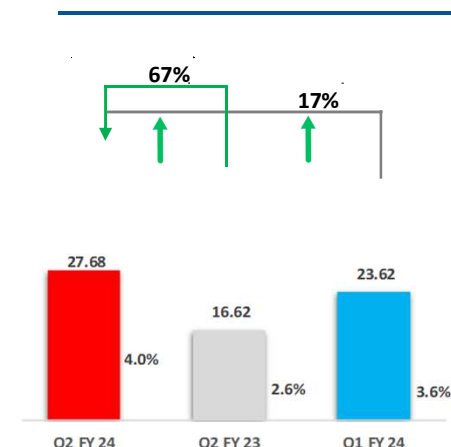
EBITDA



EBT



PAT

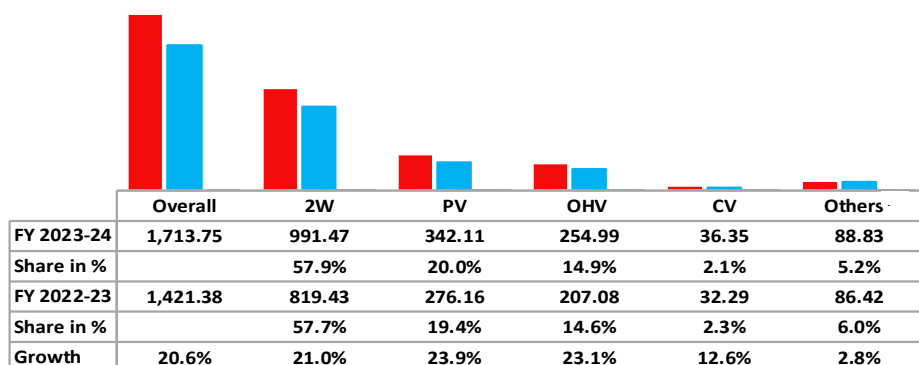


H1-FY 24 Revenue Snapshot – Consolidated – (Y-o-Y)

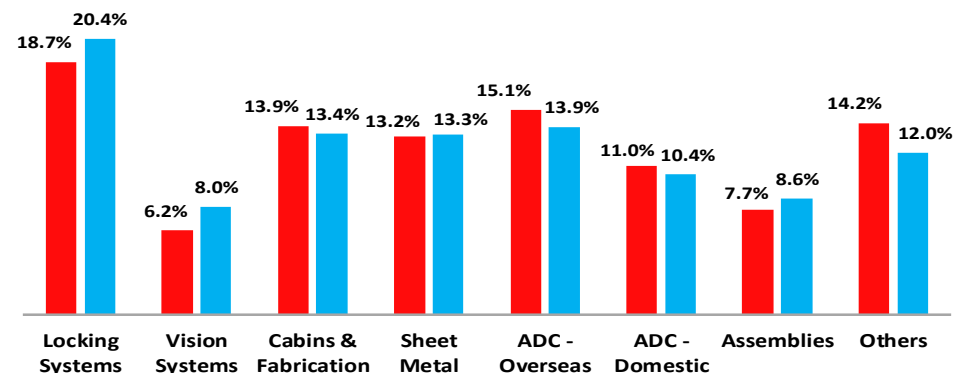
(fig. in ₹ Crs.)

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Category wise Revenue* Share (₹ 1,713.75 Crs.)



Product Wise Revenue Share (%)

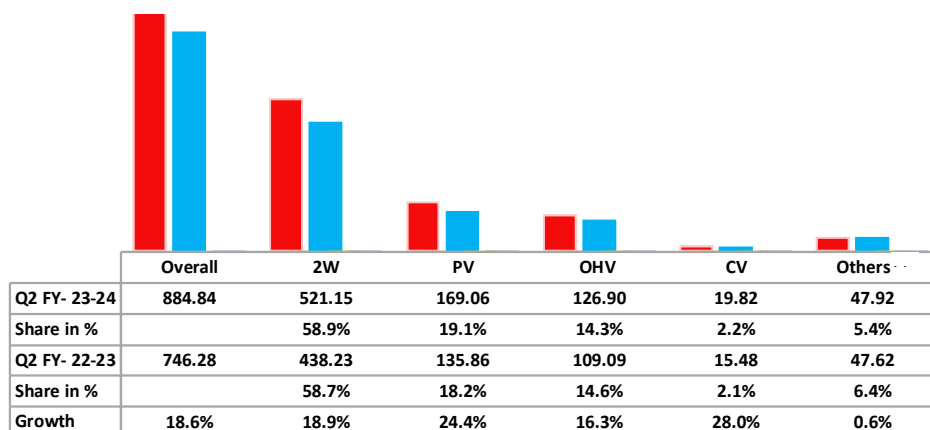


Q2-FY 24 Revenue Snapshot – Consolidated – (Y-o-Y)

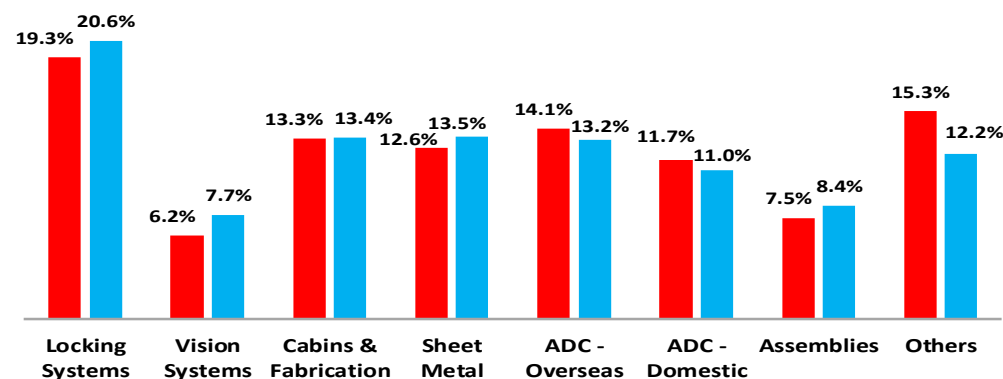
(fig. in ₹ Crs.)

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Category wise Revenue* Share (₹ 884.84 Crs.)



Product Wise Revenue Share (%)



FINANCIAL INFORMATION & RECENT UPDATES



Profit & Loss Statement – Consolidated

(fig. in ₹ Crs)

Particulars	Q2 FY 24	Q2 FY 23	YoY (%)	Q1 FY 24	QoQ (%)	H1 FY 24	H1 FY 23	YoY(%)	FY 22-23
Total Income	888.02	750.81	18.3%	831.80	6.8%	1719.82	1428.90	20%	2921.40
Expenses									
Cost of materials	542.36	480.37	12.9%	508.57	6.6%	1050.93	906.00	16%	1826.87
Labour cost	76.31	56.03	36.2%	70.20	8.7%	146.51	108.57	35%	227.45
Personnel expenses	44.87	41.04	9.3%	44.64	0.5%	89.51	79.11	13%	157.16
Other expenses	140.16	110.70	26.6%	132.69	5.6%	272.84	215.01	27%	448.34
Total expenses	803.70	688.15	16.8%	756.08	6.3%	1559.78	1308.69	19%	2659.82
EBITDA	84.32	62.66	34.6%	75.72	11.4%	160.04	120.21	33%	261.58
EBITDA %	9.5%	8.3%	1.1%	9.1%	0.4%	9.3%	8.4%	0.9%	9.0%
Finance costs	11.03	7.21	53.1%	9.97	10.7%	19.59	11.17	75%	31.80
Interest on lease liabilities	1.62	1.06	53.0%	1.40	16.1%	4.44	4.22	5%	3.97
Depreciation	36.86	29.07	26.8%	34.93	5.5%	71.79	57.91	24%	121.52
Profit before exceptional item, share of loss in joint ventures and tax (EBT)	34.80	25.32	37.5%	29.42	18.3%	64.22	46.92	37%	104.28
Exceptional item	-	1.10		-		0.00	1.10		1.10
Profit/(Losses) from JV	0.66	-1.50	143.8%	0.25	161.7%	0.91	-4.34	121%	-2.81
Profit after exceptional item, share of loss in joint ventures before tax	35.46	22.71	56.1%	29.67	19.5%	65.13	41.47	57%	100.36
EBT %	4.0%	3.0%	1.0%	3.6%	0.4%	3.8%	2.9%	0.9%	3.4%
Tax Expenses	7.93	6.35	25.0%	8.17	-2.9%	16.10	12.39	30%	26.81
Net profit	27.52	16.37	68.2%	21.51	28.0%	49.03	29.08	69%	73.56
Net Profit %	3.1%	2.2%	0.9%	2.6%	0.5%	2.9%	2.0%	0.8%	2.5%
Other comprehensive income	-0.17	-0.03	-462.7%	1.27	-113.1%	1.10	-0.40	372.1%	2.11
Total comprehensive income	27.36	16.34	67.4%	22.77	20.1%	50.13	28.68	75%	75.67
Comprehensive Income %	3.1%	2.2%	0.9%	2.7%	0.3%	2.9%	2.0%	0.9%	2.6%
Cash Profit	66.54	47.34	40.5%	58.36	14.0%	124.90	90.76	38%	199.83
Earnings Per Share (EPS)*	4.58	2.72	68.2%	3.57	28.2%	8.15	4.83	69%	12.22
Cash Earning Per Share (CEPS)*	11.05	7.87	40.5%	9.70	14.0%	20.75	15.08	38%	33.20
Return on Capital Employed - Adjusted**	3.8%	3.1%	0.7%	3.2%	0.6%	7.2%	5.8%	1.4%	11.3%

* Not Annualized

** Not Annualized and adjusted for Capital work in progress.

Profit & Loss Statement – Standalone

(fig. in ₹ Crs)

Particulars	Q2 FY 24	Q2 FY 23	YoY (%)	Q1 FY 24	QoQ (%)	H1 FY 24	H1 FY 23	YoY(%)	FY 22-23
Total Income	686.43	634.03	8.3%	647.08	6.1%	1333.51	1205.99	11%	2409.76
Expenses									
Cost of materials	464.52	439.97	5.6%	440.40	5.5%	904.92	832.87	9%	1638.17
Labour cost	53.62	45.12	18.8%	49.88	7.5%	103.50	86.98	19%	174.39
Personnel expenses	27.67	27.11	2.1%	26.92	2.8%	54.59	52.58	4%	101.69
Other expenses	79.21	70.96	11.6%	73.07	8.4%	152.28	135.90	12%	278.58
Total expenses	625.02	583.15	7.2%	590.27	5.9%	1215.29	1108.32	10%	2192.82
EBITDA	61.41	50.87	20.7%	56.81	8.1%	118.22	97.66	21%	216.95
EBITDA %	8.9%	8.0%	0.9%	8.8%	0.2%	8.9%	8.10%	0.8%	9.0%
Finance costs	2.60	3.82	-31.8%	2.63	-1.3%	4.65	6.42	-27%	13.78
Interest on lease liabilities	0.45	0.35	27.4%	0.45	0.1%	1.48	1.36	9%	1.73
Depreciation	22.54	21.09	6.9%	21.28	5.9%	43.82	42.62	3%	84.44
Profit before exceptional item and tax	35.82	25.61	39.8%	32.44	10.4%	68.26	47.27	44%	116.99
Exceptional item	-	3.04		-		-	3.04		3.04
Profit after exceptional item and before tax (EBT)	35.82	22.57	58.7%	32.44	10.4%	68.26	44.23	54%	113.95
EBT %	5.2%	3.6%	1.7%	5.0%	0.2%	5.1%	3.7%	1.5%	4.7%
Tax Expenses	8.14	5.95	36.8%	8.83	-7.8%	16.97	11.81	44%	30.17
Net profit	27.68	16.62	66.5%	23.62	17.2%	51.29	32.42	58%	83.78
Net Profit %	4.0%	2.6%	1.4%	3.6%	0.4%	3.8%	2.7%	1.2%	3.5%
Other comprehensive income	0.18	0.05	239%	0.14	33%	0.32	-0.61	152%	-1.34
Total comprehensive income	27.86	16.67	67.1%	23.75	17.3%	51.61	31.81	62%	82.44
Comprehensive Income %	4.1%	2.6%	1.4%	3.7%	0.4%	3.9%	2.64%	1.2%	3.4%
Cash Profit	50.22	37.71	33.2%	44.90	11.9%	95.11	75.04	27%	168.22
Earnings Per Share (EPS)*	4.60	2.77	66.4%	3.92	17.3%	8.52	5.39	58%	13.92
Cash Earning Per Share (CEPS)*	8.34	6.26	33.2%	7.46	11.9%	15.80	12.47	27%	27.95
Return on Capital Employed - Adjusted**	3.8%	3.1%	0.7%	3.4%	0.4%	7.3%	5.8%	1.5%	13.0%

* Not Annualized

** Not Annualized and adjusted for Capital work in progress.

Balance Sheet

(fig in ₹ Crs)

Particulars	Consolidated		Standalone	
	30-Sep-2023	31-Mar-23	30-Sep-2023	31-Mar-23
Application of Funds				
Gross Fixed assets	1,976.83	1,858.47	1,121.24	1,081.14
Less: Acc. Depreciation	640.10	571.74	457.53	415.13
Net Fixed assets with CWIP	1,336.73	1,286.73	663.71	666.01
Non-current investments	43.83	42.92	218.84	195.71
Other non-current assets	47.65	52.49	20.01	23.21
Inventories	311.97	300.45	172.17	164.97
Trade receivables	421.90	355.36	348.17	293.01
Other Current Assets	105.46	117.44	41.64	36.19
Total Application of Funds	2,267.53	2,155.38	1,464.54	1,379.10
Sources of Funds				
Share capital	60.19	60.19	60.19	60.19
Reserves and surplus	894.97	860.26	905.21	868.65
Shareholders' Funds	955.16	920.45	965.40	928.84
Minority Interest	4.81	4.46	-	-
Other Non-current liabilities	132.92	142.19	20.58	24.77
Long Term Secured Loans (A)	299.45	304.77	69.06	84.06
Short Term Loans (B)	258.59	242.66	33.13	36.06
Total Loans (A+B)	558.04	547.43	102.19	120.13
Current liabilities & Provisions	616.61	540.84	376.36	305.36
Total Sources of Funds	2,267.53	2,155.38	1,464.54	1,379.10
Ratios :				
Current Ratio	0.96	0.99	1.37	1.45
Debt Equity Ratio	0.58	0.59	0.11	0.13

➤ Credit Rating **A1+ (ST) and AA- (LT)** Re-Affirmed till Dec'23 (INDIA Ratings)

Cash Flow Statement

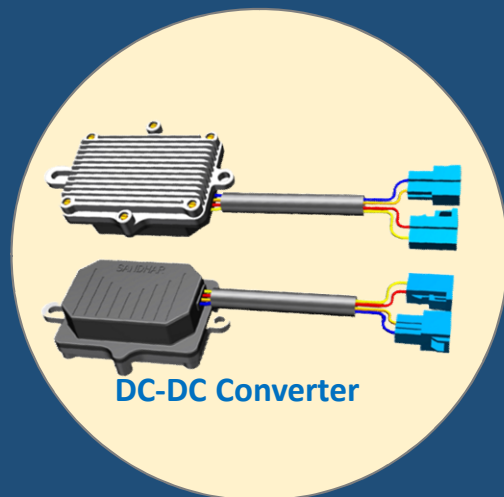
(fig in ₹ Crs)

Particulars	Consolidated		Standalone	
	Sept'23	Mar'23	Sept'23	Mar'23
Cash Flows from Operating Activities				
Profit before tax	65.13	100.36	68.26	113.95
Depreciation and amortization expense	71.79	121.52	43.82	84.44
Other adjustments	19.84	34.33	3.29	13.20
Operating profit before working capital changes	156.76	256.22	115.38	211.59
Movements in working capital:	18.02	78.76	11.29	61.34
Cash generated from operations	174.78	334.98	126.67	272.93
Taxes Paid	15.34	27.08	14.68	26.32
Net cash inflow from operating activities (A)	159.44	307.90	112.00	246.61
Cash Flows from Investing Activities				
Capital Expenditure	(120.71)	(256.65)	(46.29)	(60.19)
Purchase/Investments in joint ventures / subsidiaries	(0)	(0)	(23.13)	(35.75)
(Purchase) / Proceeds from Sale of investments in Joint	-	0.73	-	0.73
Other Reciepts	2.28	8.38	2.97	8.19
Net cash used in investing activities (B)	(118.44)	(247.54)	(66.45)	(87.02)
Cash Flows from Financing Activities				
Borrowings Proceeds /(Repayments)	10.61	26.94	(17.93)	(123.43)
Payment of lease liabilities including lease interest	(11.18)	(19.66)	(4.50)	(9.38)
Dividend Paid	(15.08)	(13.57)	(15.05)	(13.54)
Interest paid	(21.30)	(30.60)	(5.39)	(13.34)
Net cash flow used in financing activities (C)	(36.95)	(36.89)	(42.86)	(159.70)
Foreign currency translation gain	5.19	(21.06)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4.05	23.47	2.68	(0.11)
Opening Cash Balance	6.51	4.10	0.13	0.24
Cash and equivalents at the end of the year	15.75	6.51	2.82	0.13

Sandhar's EV Readiness and Product Profile



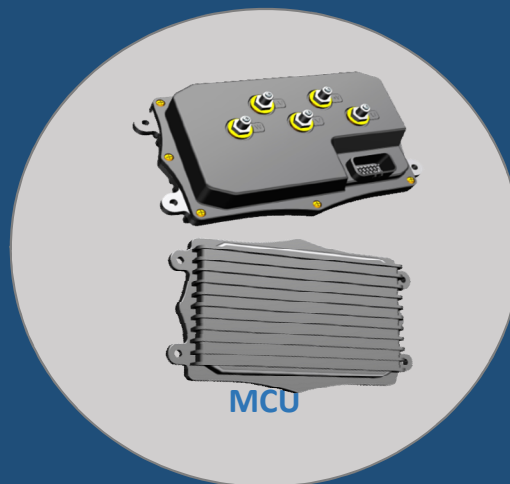
EV Products Under Development



DC-DC Converter

DC-DC Converter

- Range: 5A, 10A, 15A, 20A
- Non-isolated
- Protections : I/P under & over voltage, O/P over current & short circuit, Reverse Polarity
- Auto Recovery from faults .
- IP67 compliant



MCU

Motor Controller Unit (MCU)

- Range: 250W, 1.5kW, 2kW, 4kW, 6kW
- Suitable for: 2W, 3W & up to L5
- Efficiency: > 97%
- Compactible to- BLDC, PMSM & Induction Motor
- IP67 compliant

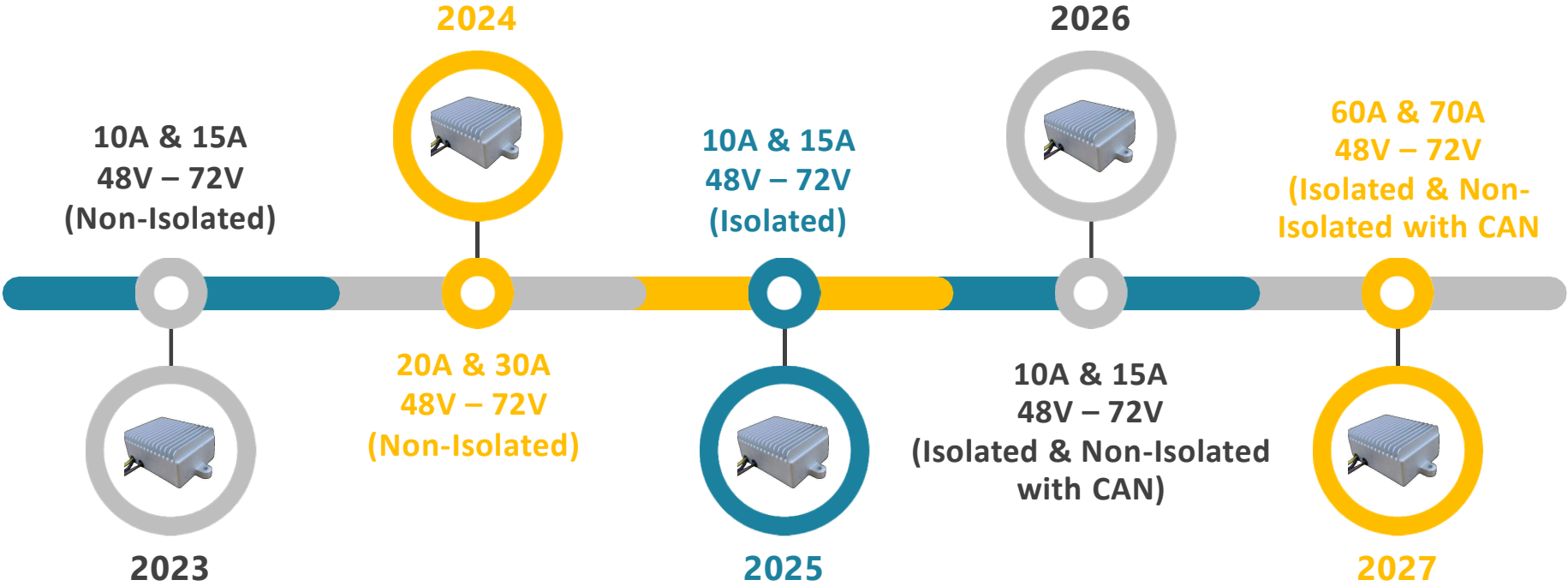


Off Board Charger

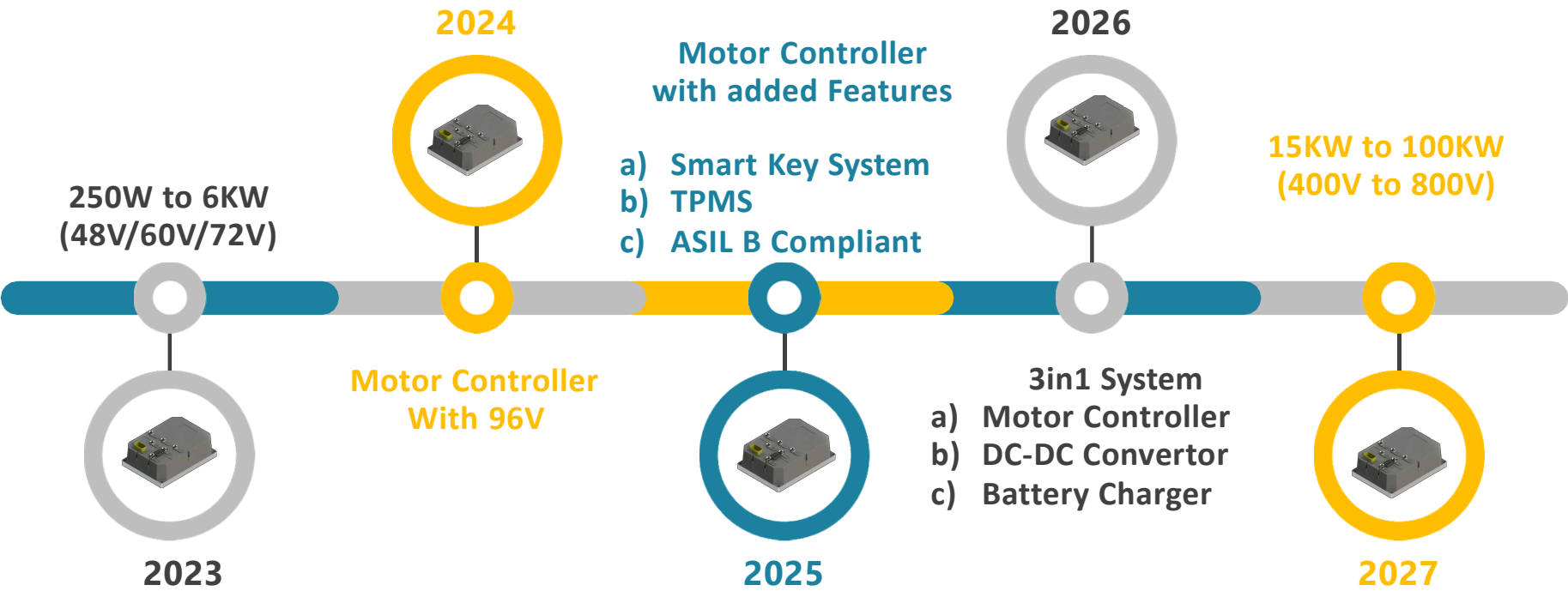
Off Board Charger

- Range: 550W ,750W, 1.5 kW, 3.3 kW
- Max Charging Current: 14A, 25A & 55A
- Charging Voltage: 60V
- Efficiency: > 92%
- Compatible to- Both NMC & LFP Cell

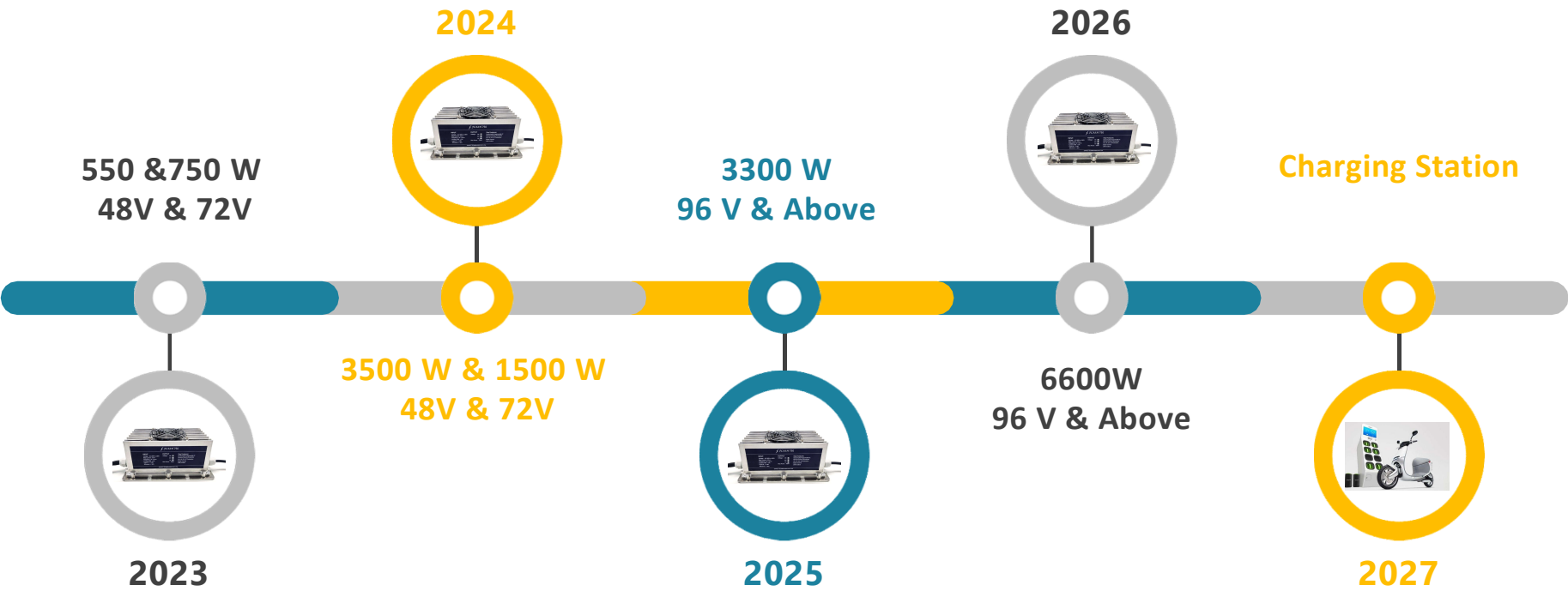
DC-DC Converter Road MAP



Motor Controller Road MAP



Battery Charger Road MAP



THANK YOU

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