

# Sandhar Technologies Limited

## Q4 & FY25-26

Investor Presentation  
21<sup>st</sup> May 2026

**SANDHAR**  
Growth. Motivation. Better Life



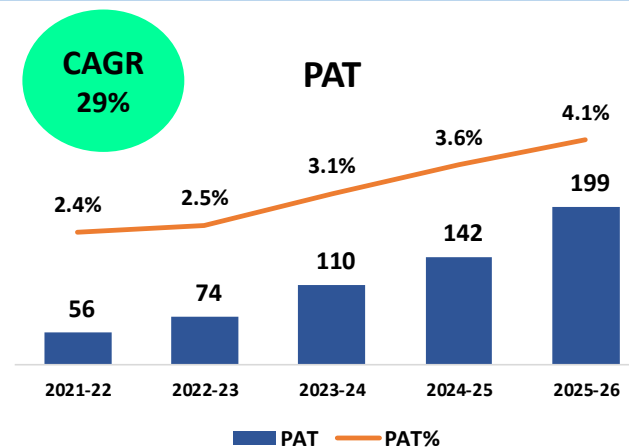
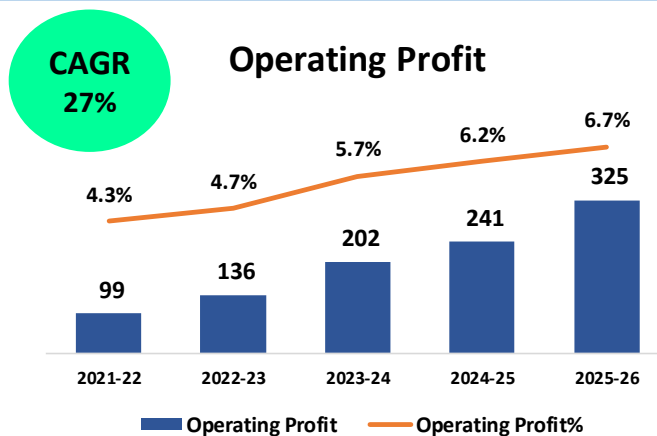
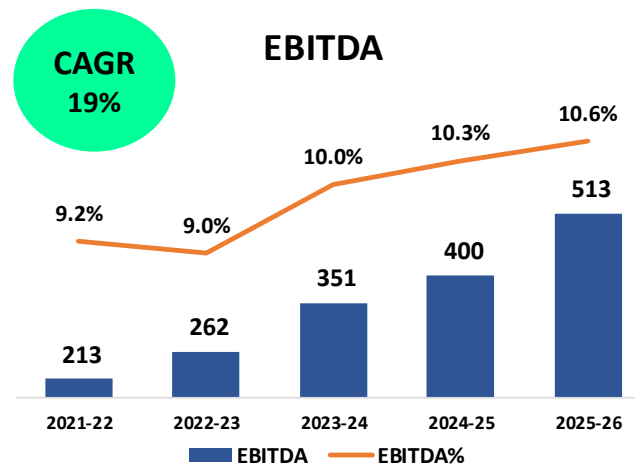
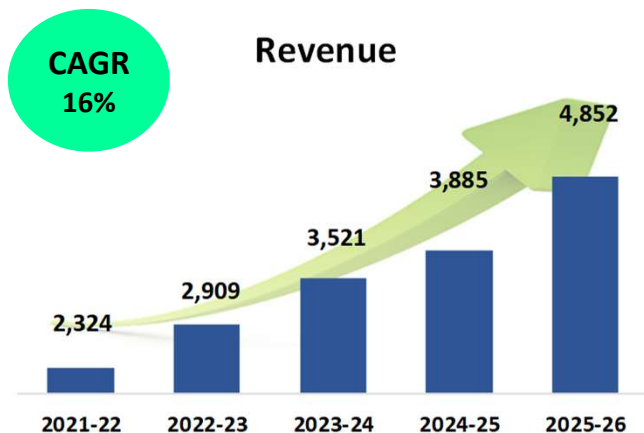
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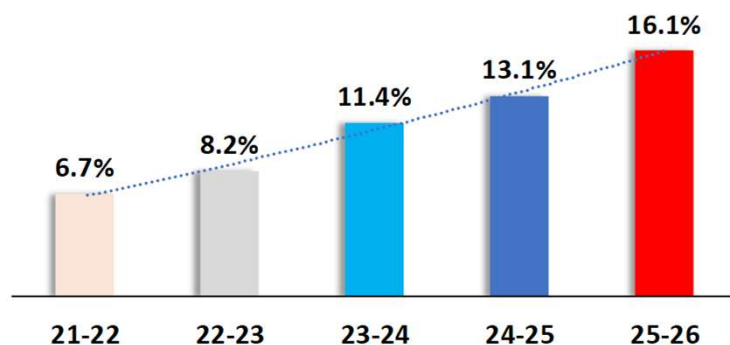
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# Consolidated Performance – Last Five Years

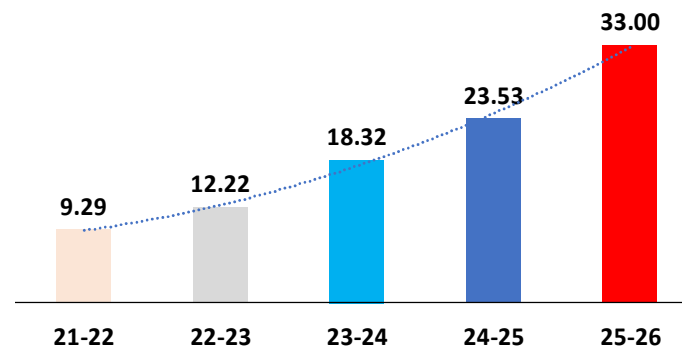


## Key Ratios – Last Five Years

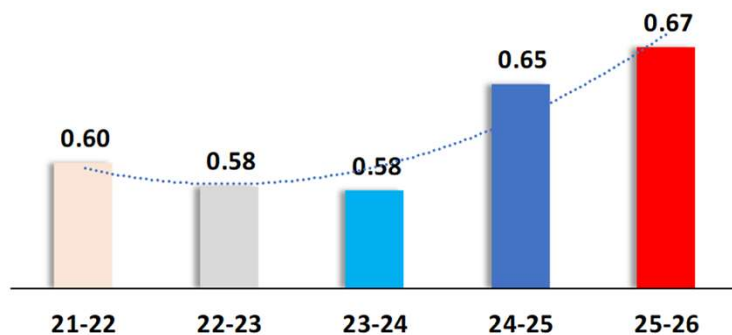
Return on equity ratio



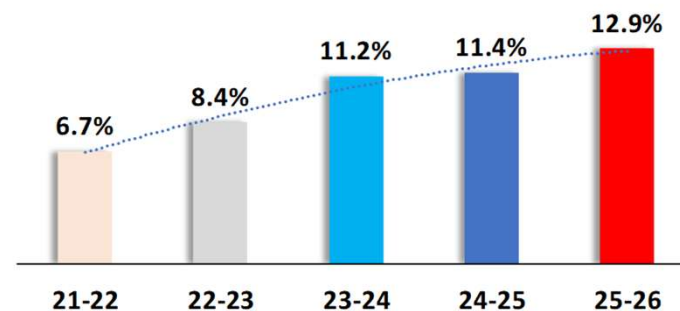
Earnings Per Share



Net Debt-equity ratio



Return on capital employed



- Net Debt-equity Ratio = (O/s Debt – Cash and Cash Equivalent)/Shareholder's Fund

## Financial Summary for FY 25-26

(fig. in ₹ Crs)

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Particulars	Consolidated		Standalone		India Business	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Revenue from operations	4852.09	3884.50	3044.44	2913.04	4383.84	3431.95
Other income	75.36	16.53	76.22	23.24	71.76	14.25
<b>Total Income</b>	<b>4927.44</b>	<b>3901.04</b>	<b>3120.66</b>	<b>2936.28</b>	<b>4455.60</b>	<b>3446.20</b>
<b>Expenses</b>						
Cost of materials	3059.36	2384.36	2096.88	1946.35	2910.61	2239.11
Employee Benefit Expenses	614.47	529.34	335.94	337.77	494.68	422.74
Other expenses	740.63	587.55	342.83	351.71	578.42	427.59
<b>Total expenses</b>	<b>4414.47</b>	<b>3501.25</b>	<b>2775.65</b>	<b>2635.83</b>	<b>3983.71</b>	<b>3089.44</b>
<b>EBITDA</b>	<b>512.98</b>	<b>399.79</b>	<b>345.01</b>	<b>300.45</b>	<b>471.88</b>	<b>356.76</b>
<b>EBITDA %</b>	<b>10.57%</b>	<b>10.29%</b>	<b>11.33%</b>	<b>10.31%</b>	<b>10.76%</b>	<b>10.40%</b>
Finance costs	68.77	56.61	21.37	20.49	42.46	27.87
Depreciation	193.36	170.60	90.69	96.86	152.39	135.22
<b>PBT before JV Profit &amp; Exceptional</b>	<b>250.85</b>	<b>172.58</b>	<b>232.95</b>	<b>183.10</b>	<b>277.03</b>	<b>193.66</b>
Exceptional items	-2.78	2.32	-1.78	3.04	-2.78	2.32
Profit from JV	7.68	9.70	-	-	7.68	9.70
<b>Profit before tax (PBT)</b>	<b>255.75</b>	<b>184.59</b>	<b>231.17</b>	<b>186.14</b>	<b>281.93</b>	<b>205.68</b>
<b>PBT %</b>	<b>5.27%</b>	<b>4.75%</b>	<b>7.59%</b>	<b>6.39%</b>	<b>6.43%</b>	<b>5.99%</b>
Tax Expense	57.09	42.95	52.06	46.52	61.16	52.53
<b>PAT</b>	<b>198.66</b>	<b>141.64</b>	<b>179.11</b>	<b>139.63</b>	<b>220.78</b>	<b>153.15</b>
<b>PAT%</b>	<b>4.09%</b>	<b>3.65%</b>	<b>5.88%</b>	<b>4.79%</b>	<b>5.04%</b>	<b>4.46%</b>

## Key Performance Indicators – Y-o-Y

	Consolidated	India Business
Revenue	↑ 25%	↑ 28%
EBITDA	↑ 28%	↑ 32%
PBT	↑ 39%	↑ 37%
PAT	↑ 40%	↑ 44%

## Strategic Business Movements internally



EPS → Rs. 33/-  
↑ Up by Rs. 10 Per Share

## India Operations – YTD Mar'26 (YoY)

(Excluding New Projects)

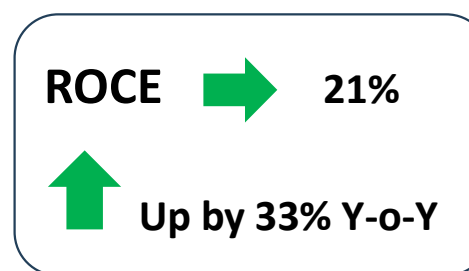
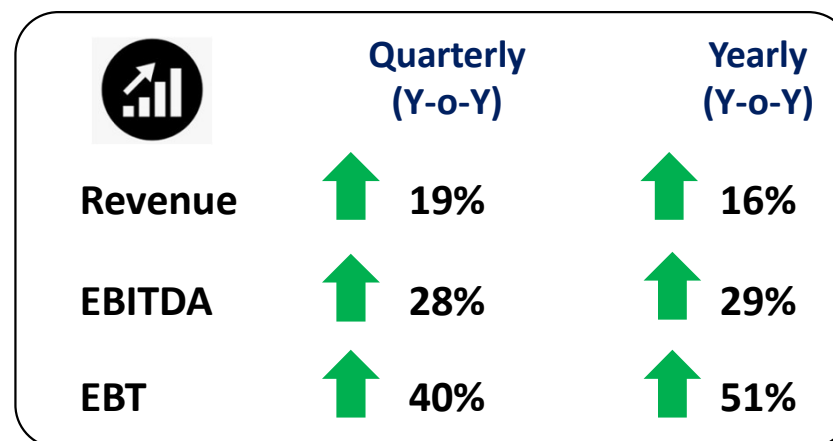
(fig. in ₹ Crs.)

Particulars	FY 25-26	FY 24-25
Revenue	3,964.32	3,425.56
Other Income	71.62	14.24
EBITDA	471.35	366.31
EBITDA%	11.9%	10.7%
EBIT	340.47	233.55
EBT	311.54	205.87
EBT%	7.9%	6.0%
Capital Employed	1,663.31	1,512.78
ROCE	20.5%	15.4%

Particulars	Q4 FY'26	Q4 FY'25
Revenue	1,070.94	897.69
Other Income	14.91	4.80
EBITDA	128.33	99.96
EBITDA%	12.0%	11.1%
EBIT	162.09	124.70
EBT	88.91	63.60
EBT%	8.3%	7.1%
Capital Employed	1,663.31	1,512.78
ROCE*	9.7%	8.2%

\*Not annualised for the quarter

### Growth Indicators

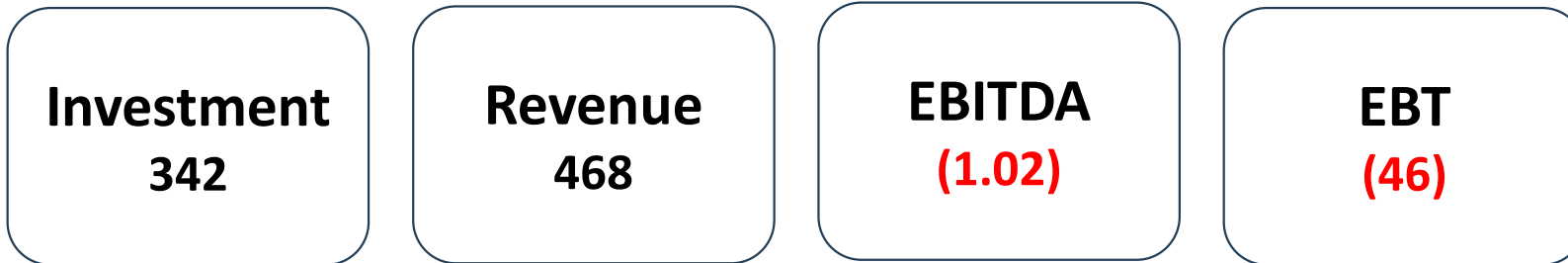


# India Operations – YTD Mar'26 (YoY)

## New Projects – In Initial Stages

Sr. No.	Vertical	Project Name	Location	Product	Entity	Expected Timelines for turnaround
1	ADC	SCL Acquired Business	Hosur	HPDC & LPDC	Sandhar Ascast Pvt Ltd	Q3 FY-27
2	ADC	Khed City	Pune	HPDC	Sandhar Technologies Ltd	Q2 FY-27
3	CFD	Sanaswadi	Pune	Cabins & Fabrication	Sandhar Technologies Ltd	Q2 FY-27
4	EV	EV Powertrain Business	Haryana	EV Business	Sandhar Auto Electric Solutions Pvt Ltd	FY-28
5	ADC	Romania	Romania	Seat Belt Spools	Sandhar Technologies Ro SRL	FY-28

(fig. in ₹ Crs.)



## Overseas Business – YTD Mar'26 (YoY)

Particulars	(Fig in Mn Euro)						
	Q4 FY'26	Q3 FY'26	Q4 FY'25	Y-o-Y	FY 25-26	FY 24-25	Y-o-Y
Revenue from operation	11.36	10.21	12.38	-8.2%	45.70	49.86	-8.4%
EBITDA	1.65	0.84	1.33	23.9%	4.01	4.74	-15.3%
EBT	0.00	(0.77)	(0.41)	100.1%	(2.56)	(2.32)	-10.0%
Equity Held by STL	4.16	3.25	3.25	28.2%	4.16	3.25	28.2%
Outstanding Borrowings	46.90	46.27	41.13	14.0%	46.90	41.13	14.0%
Gross Block including CWIP	78.98	77.50	74.75	5.7%	78.98	74.75	5.7%
Acc. Reserves/ (Losses)	(0.10)	(0.29)	2.30	-104.3%	(0.10)	2.30	-104.3%
DTA/(DTL)	1.06	0.88	0.72		1.06	0.72	

Particulars	(Fig in INR Crs.)						
	Q4 FY'26	Q3 FY'26	Q4 FY'25	Y-o-Y	FY 25-26	FY 24-25	Y-o-Y
Revenue from operation	121.58	106.37	112.74	7.8%	468.25	452.55	3.5%
EBITDA	17.25	8.72	12.15	42.0%	41.09	43.03	-4.5%
EBT	(0.38)	(8.02)	(3.74)	89.8%	(26.19)	(21.09)	-24.2%
Equity Held by STL	30.29	20.29	20.29	49.3%	30.29	20.29	49.3%
Outstanding Borrowings	506.48	488.18	380.36	33.2%	506.48	380.36	33.2%
Gross Block including CWIP	785.62	751.95	646.08	21.6%	785.62	646.08	21.6%
Acc. Reserves/ (Losses)	14.87	13.54	25.02	-40.6%	14.87	25.02	-40.6%
DTA/(DTL)	7.36	3.19	2.52		7.36	2.52	

### Key Highlights

#### Turnaround in Q4

**EBITDA**  
Q4 @ 14.6%  
Vs  
8.3% in Q3 (Q-o-Q)  
Vs  
10.8% (Y-o-Y)

**EBT**  
Near to Break-even in Q4  
Vs  
Negative 7.5% in Q3 (Q-o-Q)

## Profit & Loss Statement – Consolidated

(fig. in ₹ Crs)

Particulars	Q4 FY 26	Q4 FY 25	YoY (%)	Q3 FY 26	QoQ (%)	FY 26	FY 25	YoY (%)
<b>Revenue from operations</b>	<b>1306.99</b>	<b>1014.08</b>	<b>28.88%</b>	<b>1184.64</b>	<b>10.33%</b>	<b>4852.09</b>	<b>3884.50</b>	<b>24.91%</b>
Other income	15.86	5.31		2.78		75.36	16.53	
<b>Total Income</b>	<b>1322.85</b>	<b>1019.40</b>	<b>29.77%</b>	<b>1187.41</b>	<b>11.41%</b>	<b>4927.44</b>	<b>3901.04</b>	<b>26.31%</b>
<b>Expenses</b>								
Cost of materials	835.02	631.20	32.29%	733.86	13.78%	3059.36	2384.36	28.31%
Employee Benefits Expense	154.03	130.39	18.13%	156.84	-1.79%	614.47	529.34	16.08%
Other expenses	188.95	148.69	27.08%	185.79	1.70%	740.63	587.55	26.05%
<b>Total expenses</b>	<b>1178.00</b>	<b>910.28</b>	<b>29.41%</b>	<b>1076.49</b>	<b>9.43%</b>	<b>4414.47</b>	<b>3501.25</b>	<b>26.08%</b>
<b>EBITDA</b>	<b>144.84</b>	<b>109.12</b>	<b>32.74%</b>	<b>110.92</b>	<b>30.58%</b>	<b>512.98</b>	<b>399.79</b>	<b>28.31%</b>
<b>EBITDA %</b>	<b>11.08%</b>	<b>10.76%</b>		<b>9.36%</b>		<b>10.57%</b>	<b>10.29%</b>	
Finance costs	17.66	14.64	20.64%	16.52	6.96%	68.77	56.61	21.48%
Depreciation	50.04	43.92	13.92%	49.42	1.25%	193.36	170.60	13.34%
<b>Profit before exceptional item, share of loss in joint ventures and tax (EBT)</b>	<b>77.14</b>	<b>50.55</b>	<b>52.60%</b>	<b>44.99</b>	<b>71.48%</b>	<b>250.85</b>	<b>172.58</b>	<b>45.35%</b>
Exceptional item	0.00	2.32		(2.78)		-2.78	2.32	
Profit from JV	1.87	2.68	-30.30%	2.54	-26.34%	7.68	9.70	-20.78%
<b>Profit after exceptional item, share of loss in joint ventures before tax</b>	<b>79.01</b>	<b>55.55</b>	<b>42.23%</b>	<b>44.74</b>	<b>76.60%</b>	<b>255.75</b>	<b>184.59</b>	<b>38.55%</b>
<b>EBT %</b>	<b>6.05%</b>	<b>5.48%</b>		<b>3.78%</b>		<b>5.27%</b>	<b>4.75%</b>	
Tax Expenses	15.19	12.94		11.29		57.09	42.95	
<b>Net profit</b>	<b>63.82</b>	<b>42.61</b>	<b>49.78%</b>	<b>33.45</b>	<b>90.82%</b>	<b>198.66</b>	<b>141.64</b>	<b>40.25%</b>
<b>Net Profit %</b>	<b>4.88%</b>	<b>4.20%</b>		<b>2.82%</b>		<b>4.09%</b>	<b>3.65%</b>	
Other comprehensive income	7.62	1.86	-	-1.35		16.23	0.63	-
<b>Total comprehensive income</b>	<b>71.44</b>	<b>44.47</b>	<b>60.63%</b>	<b>32.10</b>	<b>122.59%</b>	<b>214.89</b>	<b>142.27</b>	<b>51.04%</b>
<b>Comprehensive Income %</b>	<b>5.47%</b>	<b>4.39%</b>		<b>2.71%</b>		<b>4.43%</b>	<b>3.66%</b>	
<b>Earnings Per Share (EPS)*</b>	<b>10.60</b>	<b>7.08</b>	<b>49.78%</b>	<b>5.56</b>	<b>90.82%</b>	<b>33.00</b>	<b>23.53</b>	<b>40.25%</b>

\*Not annualised for the quarter

### Other Income Includes

1. Profit on Sale of Peenya Land– Rs. 34.01 Crs.,
2. Profit on sale of Investment in JV Rs. 13.76 Crs.
  - a. Kwangsung – Rs. 7.08 Crs.
  - b. Jinyoung – Rs. 6.68 Crs.

## Profit & Loss Statement – Standalone

(fig. in ₹ Crs)

Particulars	Q4 FY 26	Q4 FY 25	YoY (%)	Q3 FY 26	QoQ (%)	FY 26	FY 25	YoY (%)
<b>Revenue from operations</b>	<b>774.25</b>	<b>758.62</b>	<b>2.06%</b>	<b>737.04</b>	<b>5.05%</b>	<b>3044.44</b>	<b>2913.04</b>	<b>4.51%</b>
Other income	15.62	6.48		5.62		76.22	23.24	
<b>Total Income</b>	<b>789.87</b>	<b>765.11</b>	<b>3.24%</b>	<b>742.65</b>	<b>6.36%</b>	<b>3120.66</b>	<b>2936.28</b>	<b>6.28%</b>
<b>Expenses</b>								
Cost of materials	544.25	503.19	8.16%	503.02	8.20%	2096.88	1946.35	7.73%
Employee Benefits Expense	77.28	86.54	-10.71%	83.19	-7.10%	335.94	337.77	-0.54%
Other expenses	84.17	94.31	-10.75%	82.03	2.61%	342.83	351.71	-2.52%
<b>Total expenses</b>	<b>705.70</b>	<b>684.04</b>	<b>3.17%</b>	<b>668.23</b>	<b>5.61%</b>	<b>2775.65</b>	<b>2635.83</b>	<b>5.30%</b>
<b>EBITDA</b>	<b>84.18</b>	<b>81.07</b>	<b>3.84%</b>	<b>74.42</b>	<b>13.11%</b>	<b>345.01</b>	<b>300.45</b>	<b>14.83%</b>
<b>EBITDA %</b>	<b>10.87%</b>	<b>10.69%</b>		<b>10.10%</b>		<b>11.33%</b>	<b>10.31%</b>	
Finance costs	4.85	5.82	-16.60%	5.00	-2.89%	21.37	20.49	4.31%
Depreciation	22.01	25.10	-12.32%	23.04	-4.47%	90.69	96.86	-6.37%
<b>Profit before exceptional item and tax (EBT)</b>	<b>57.31</b>	<b>50.14</b>	<b>14.30%</b>	<b>46.38</b>	<b>23.57%</b>	<b>232.95</b>	<b>183.10</b>	<b>27.23%</b>
Exceptional item	-	3.04		(1.78)		(1.78)	3.04	
<b>Profit after exceptional item and before tax</b>	<b>57.31</b>	<b>53.19</b>	<b>7.76%</b>	<b>44.60</b>	<b>28.50%</b>	<b>231.17</b>	<b>186.14</b>	<b>24.19%</b>
<b>EBT %</b>	<b>7.40%</b>	<b>7.01%</b>		<b>6.05%</b>		<b>7.59%</b>	<b>6.39%</b>	
Tax Expenses	10.94	10.18		11.84		52.06	46.52	
<b>Net profit</b>	<b>46.37</b>	<b>43.01</b>	<b>7.81%</b>	<b>32.76</b>	<b>41.54%</b>	<b>179.11</b>	<b>139.63</b>	<b>28.28%</b>
<b>Net Profit %</b>	<b>5.99%</b>	<b>5.67%</b>		<b>4.44%</b>		<b>5.88%</b>	<b>4.79%</b>	
Other comprehensive income	1.06	-0.14	-	0.09	-	6.88	-1.15	-
<b>Total comprehensive income</b>	<b>47.43</b>	<b>42.86</b>	<b>10.64%</b>	<b>32.85</b>	<b>44.36%</b>	<b>186.00</b>	<b>138.48</b>	<b>34.32%</b>
<b>Comprehensive Income %</b>	<b>6.13%</b>	<b>5.65%</b>		<b>4.46%</b>		<b>6.11%</b>	<b>4.75%</b>	
<b>Earnings Per Share (EPS)*</b>	<b>7.71</b>	<b>7.15</b>	<b>7.83%</b>	<b>5.44</b>	<b>41.73%</b>	<b>29.76</b>	<b>23.20</b>	<b>28.28%</b>

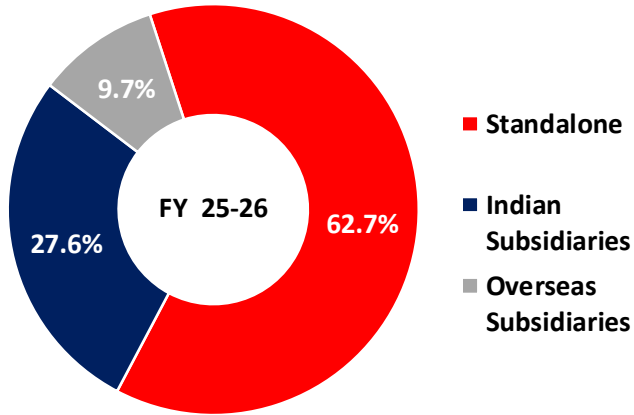
\*Not annualised for the quarter

### Other Income Includes

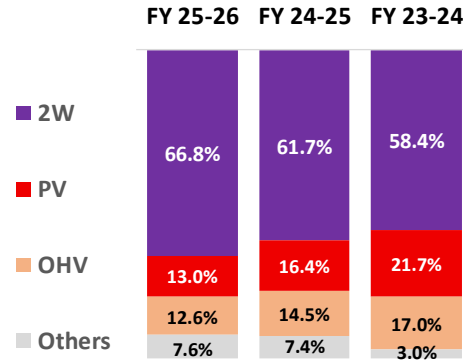
1. Profit on Sale of Peenya Land– Rs. 34.01 Crs.,
2. Profit on Slump Sale Rs. 19.12 Crs.

# Revenue Snapshot – Consolidated

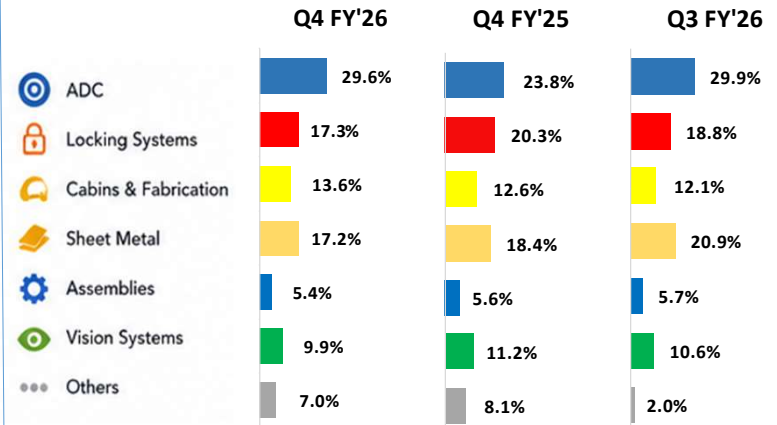
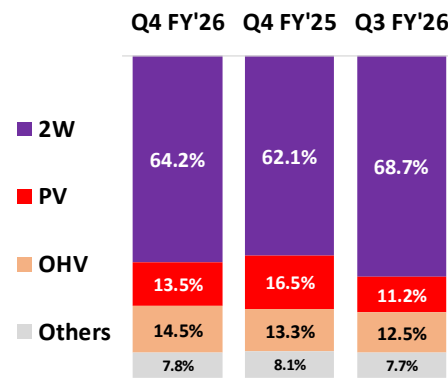
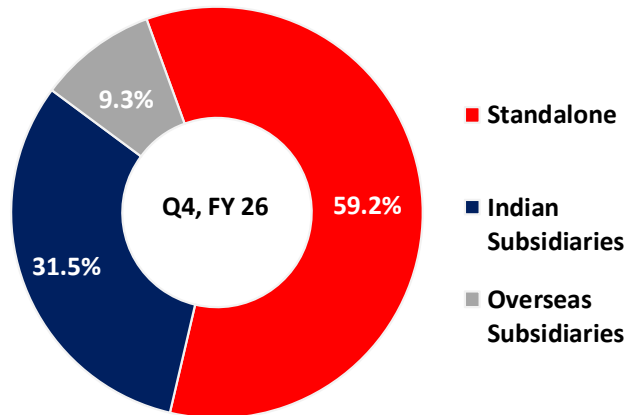
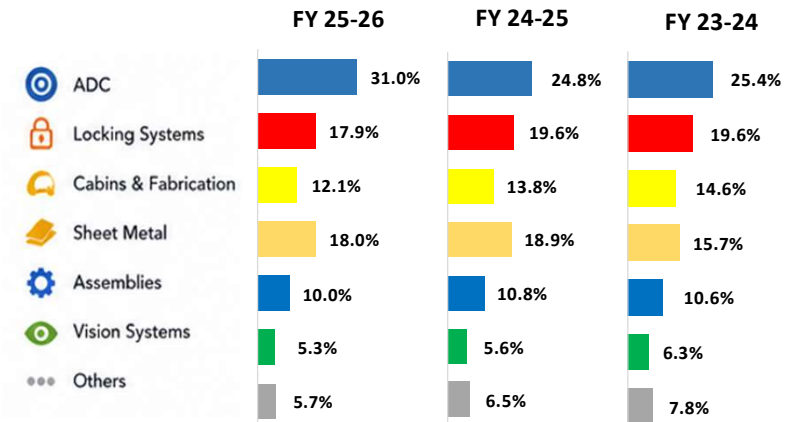
## GEOGRAPHICAL BREAKUP



## CATEGORY WISE



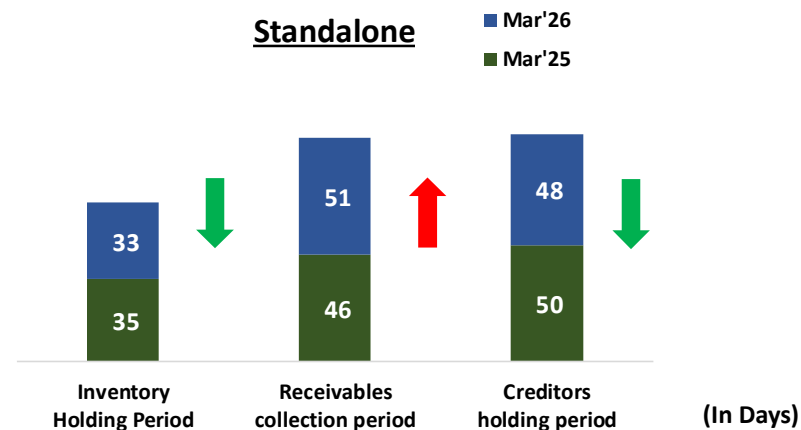
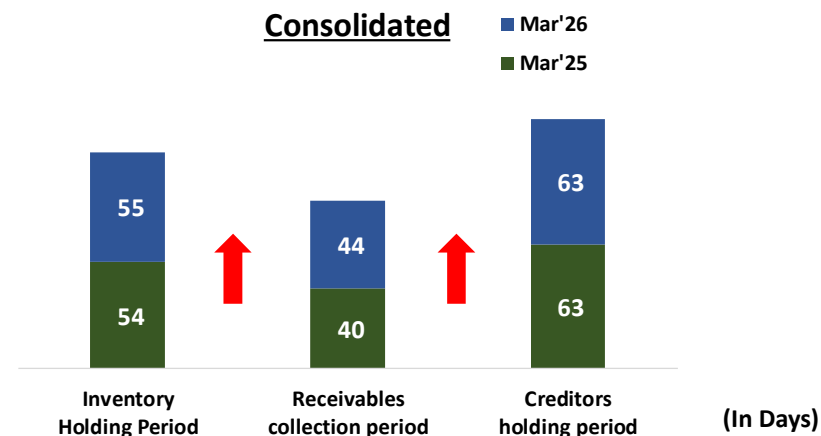
## PRODUCT WISE



# Balance Sheet

(fig in ₹ Crs)

Particulars	Consolidated			Standalone		
	31-Mar-26	31-Mar-25	Movement	31-Mar-26	31-Mar-25	Movement
<b>Application of Funds</b>						
Gross Fixed assets	2,802.03	2,263.07	538.97	958.45	1,295.10	(336.64)
Less: Acc. Depreciation	1,034.89	850.89	184.00	350.18	559.18	(208.99)
Net Fixed assets	1,767.15	1,412.18	354.97	608.27	735.92	(127.65)
Non-current investments	66.01	59.60	6.41	370.13	278.58	91.55
Other non-current assets	87.11	164.09	(76.98)	38.13	24.74	13.39
Inventories	559.84	409.49	150.35	179.12	217.85	(38.73)
Trade receivables	823.06	557.30	265.76	527.06	467.99	59.07
Other Current Assets	172.51	187.34	(14.83)	189.41	133.16	56.26
<b>Total Application of Funds</b>	<b>3,475.68</b>	<b>2,790.00</b>	<b>685.68</b>	<b>1,912.12</b>	<b>1,858.23</b>	<b>53.88</b>
<b>Sources of Funds</b>						
Share capital	60.19	60.19	-	60.19	60.19	-
Reserves and surplus	1,272.94	1,079.11	193.83	1,251.29	1,086.36	164.93
<b>Shareholders' Funds</b>	<b>1,333.13</b>	<b>1,139.30</b>	<b>193.83</b>	<b>1,311.48</b>	<b>1,146.55</b>	<b>164.93</b>
Other Non-current liabilities	242.52	156.65	85.87	42.11	37.29	4.82
Long Term Secured Loans (A)	265.02	272.21	(7.18)	21.25	53.44	(32.19)
Short Term Loans (B)	683.12	549.02	134.10	122.19	201.30	(79.11)
<b>Total Loans (A+B)</b>	<b>948.15</b>	<b>821.23</b>	<b>126.92</b>	<b>143.44</b>	<b>254.74</b>	<b>(111.30)</b>
Current liabilities & Provisions	951.88	672.82	279.06	415.08	419.66	(4.57)
<b>Total Sources of Funds</b>	<b>3,475.68</b>	<b>2,790.00</b>	<b>685.68</b>	<b>1,912.12</b>	<b>1,858.23</b>	<b>53.88</b>
<b>Ratios :</b>						
Current Ratio	0.95	0.94		1.67	1.32	
Net Debt Equity Ratio	0.67	0.65		0.10	0.20	



➤ Fixed Assets includes Capital Work-in-Progress(CWIP) of Rs. 115.13 Crs. as on 31<sup>st</sup> March 2026 Vs last year Rs. 69.08 Crs. at consol level.

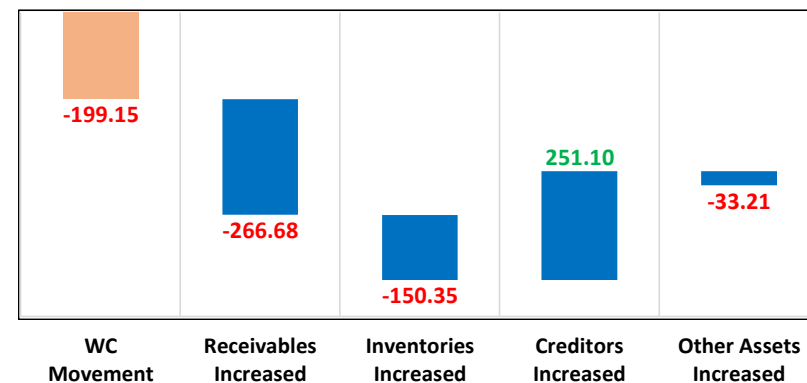
# Cash Flow Statement

(fig in ₹ Crs)

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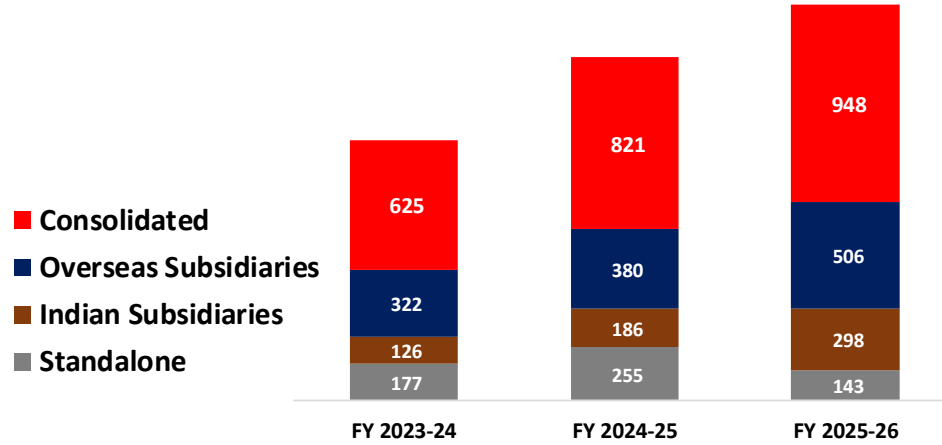
Particulars	Consolidated		Standalone	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
<b>Cash Flows from Operating Activities</b>				
Profit before tax	255.75	184.59	231.17	186.14
Depreciation and amortization expense	193.36	170.60	90.69	96.86
Other adjustments	11.98	38.54	(39.50)	3.63
Operating profit before working capital changes	<b>461.08</b>	<b>393.73</b>	<b>282.36</b>	<b>286.64</b>
Movements in working capital:	(199.15)	(95.99)	(313.96)	(81.80)
<b>Cash generated from operations</b>	<b>261.93</b>	<b>297.74</b>	<b>(31.60)</b>	<b>204.83</b>
Taxes Paid	52.02	50.77	43.11	46.87
<b>Net cash inflow from operating activities ( A )</b>	<b>209.91</b>	<b>246.97</b>	<b>(74.70)</b>	<b>157.96</b>
<b>Cash Flows from Investing Activities</b>				
Capital Expenditure	(298.85)	(316.18)	(100.90)	(140.11)
Purchase/Investments in subsidiaries	-	-	(72.15)	(36.00)
Proceeds from divestment in joint venture	3.39	-	17.78	-
Transaction on account of business transfer	-	-	292.68	-
Other Receipts	74.51	26.01	76.25	18.47
<b>Net cash used in investing activities ( B )</b>	<b>(220.96)</b>	<b>(290.17)</b>	<b>213.66</b>	<b>(157.64)</b>
<b>Cash Flows from Financing Activities</b>				
Borrowings Proceeds /(Repayments)	126.91	196.54	(111.30)	77.76
Payment of lease liabilities including lease interest	(15.85)	(26.33)	(7.87)	(10.97)
Dividend Paid	(21.07)	(19.56)	(21.07)	(19.56)
Interest paid	(62.01)	(49.90)	(14.44)	(17.23)
<b>Net cash flow used in financing activities ( C )</b>	<b>27.99</b>	<b>100.75</b>	<b>(154.68)</b>	<b>29.99</b>
<b>Net increase/(decrease) in cash and cash</b>	<b>16.95</b>	<b>57.55</b>	<b>(15.72)</b>	<b>30.31</b>
Foreign currency translation gain	(46.95)	(9.60)	-	-
Opening Cash Balance	81.09	33.14	30.62	0.30
<b>Cash and equivalents at the end of the year</b>	<b>51.09</b>	<b>81.09</b>	<b>14.89</b>	<b>30.62</b>

## Working Capital Movement



# Debt Profile

(fig in ₹ Crs.)



Entity	Total O/s	Type	Amount O/s	Rating Agency	Credit Rating	Assigned till
Sandhar - Standalone	143	Term Loan	53	India Ratings	A1+ (ST) and AA- (LT) Stable	May-26
		WCDL	90			
Sandhar Ascact	159	Term Loan	144	India Ratings	IND A+/Stable/IND A1+	Feb-27
		WCDL	15			
Sandhar Engineering	100	Term Loan	53	ICRA	[ICRA]A+(Stable)/[ICRA]A1	May-27
		WCDL	48			
Sandhar Autocastings	32	Term Loan	24	India Ratings	IND A+/Stable/IND A1+	Apr-27
		WCDL	8			
Sandhar Auto Electric	7	Term Loan	-	NA		
		WCDL	7			
Sandhar Barcelona	506	Term Loan	110	NA		
		WCDL	396			
<b>Total Gross Debt</b>	<b>948</b>		<b>948</b>	<b>Term Loan</b>	<b>384</b>	
<b>Cash &amp; Cash Equivalent</b>	<b>51</b>			<b>WCDL</b>	<b>564</b>	
<b>Total Net Debt</b>	<b>897</b>			<b>Total Consolidated</b>	<b>948</b>	

# THANK YOU

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