

*Ref: STL /SE/ 2023-2024/Press Release/43*

*Dated: 09<sup>th</sup> November, 2023*

**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 – 400051

**BSE Code: 541163; NSE: SANDHAR**

Dear Sir/ Madam,

**Subject: Submission of Press Release on Financial Results for the 2<sup>nd</sup> Quarter and Half Year ended on the September 30, 2023.**

Dear Sir,

Please find enclosed herewith Press Release on Financial Results for the 2<sup>nd</sup> Quarter and Half Year ended on the September 30, 2023.

In compliance with regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above information will be made available on the Company's website [www.sandhargroup.com](http://www.sandhargroup.com)

You are requested to take note of the same.

Thanking you,

**For Sandhar Technologies Limited**

**Komal  
Malik**

  
Digitally signed by Komal Malik  
Date: 2023.11.09 14:02:00 +05'30'

**Komal Malik  
Company Secretary &  
Compliance Officer  
Encl.: As above**

**Sandhar Technologies Limited**

## Sandhar Technologies Limited Announces Q2 & H1 FY24 Results

Another Quarter of Strong Performance  
Consolidated Revenue Grows 18% YoY in Q2 FY24 and 20% YoY in H1 FY24  
Consolidated EBITDA Grows by 35% YoY in Q2 FY24; EBITDA at 9.5% for Q2 FY24

**Gurugram | Thursday, 9 November 2023** | Sandhar Technologies Limited (Sandhar), a leading automotive components manufacturing company, announced its results today for the quarter and half year ended the 30<sup>th</sup> September, 2023.

### CONSOLIDATED FINANCIAL HIGHLIGHTS

#### Quarterly Performance (Q2 FY24 vs Q2 FY23)

- Revenue growth of 18% YoY to ₹888 Crores in Q2 FY24 led by robust demand by Customers, increased content share per vehicle and new projects going into mass production.
- EBITDA grew by 35% YoY to ₹84 Crores in Q2 FY24; EBITDA at 9.5% in Q2 FY24 Vs 8.3% in Q2 FY23
- PBT at ₹35 Crores in Q2 FY24 at 4.0% Vs ₹23 Crores in Q2 FY23 at 3.0%
- PAT grew by 68% to ₹28 Crores in Q2 FY24 compared to ₹ 16 Crores in Q2 FY23.

#### Half Yearly Performance (H1 FY24 vs H1 FY23)

- Revenue for H1 FY24 stands at ₹1,720 Crores, up 20% YoY
- EBITDA at ₹160 Crores higher by 33% YoY; EBITDA at 9.3% for H1 FY24 Vs 8.4% for H1 FY23.
- PBT at ₹65 Crores in H1 FY24, up by 57% YoY
- PAT grew by 69% YoY to ₹49 Crores in H1 FY24
- Net Debt at ₹558 Crores as on 30<sup>th</sup> September 2023
- Debt Equity Ratio 0.58
- Free Operating Cash Flow as on 30<sup>th</sup> September 2023 is ₹159 Crores

### STANDALONE FINANCIAL HIGHLIGHTS

#### Quarterly Performance (Q2 FY24 vs Q2 FY23)

- Revenue growth of 8% YoY to ₹686 Crores in Q2 FY24 led by robust demand by Customers, increased content share per vehicle and new projects going into mass production.

#### Sandhar Technologies Limited

- EBITDA grew by 21% YoY to ₹61 Crores; EBITDA at 8.9% in Q2 FY24 Vs 8.0% in Q2 FY23.
- PBT at ₹36 Crores in Q2 FY24 at 5.2% Vs ₹23 Crores in Q2 FY23 at 3.6%.
- PAT grew by 67% to ₹28 Crores in Q2 FY24 compared to ₹ 17 Crores in Q2 FY23

**Half Yearly Performance (H1 FY24 vs H1 FY23)**

- Revenue for H1 FY24 stands at ₹1,334 Crores, up 11% YoY
- EBITDA at ₹118 Crores higher by 21% YoY; EBITDA at 8.9% for H1 FY24 Vs 8.1% for H1 FY23.
- PBT at ₹68 Crores in H1 FY24, up by 54% YoY
- PAT grew by 58% YoY to ₹51 Crores in H1 FY24
- Net Debt stand at ₹102 Crores as on 30th September 2023
- Debt Equity Ratio 0.11
- Free Operating cash flow as on 30<sup>th</sup> September 2023 is ₹112 Crores

**Management Comments**

**Commenting on the results, Mr. Yashpal Jain, CFO, Sandhar said:**

“We have delivered another quarter of strong performance driven by robust demand by Customers, increased content share per vehicle and new projects going into mass production. In H1 FY24 at consolidated level, we achieved revenue of ₹ 1,720 Crores, representing a growth of 20% YoY, and ₹ 160 Crores of EBITDA at 9.3%. As we move into the next half of FY24, we believe that we will continue to grow, with the new capex turning into production, a favourable shift in the business environment. The current financial year provides good visibility for growth in coming quarters. We will focus on increasing operational efficiency, improving margins, generating free cash flows and improving return on capital employed.

Our company is on the path of enormous growth and we hope to move forward, even more aggressively, to ‘Growth, Motivation and Better life’.

The Indian Automotive Industry is evolving with a focus on electric vehicles (EVs) and sustainability. Sandhar is committed to leading in this transformation and experiencing significant growth.

Our innovation and sustainability focus drives us to lead in automotive advancements while caring for the environment. We offer eco-conscious solutions that shape the industry's future and redefine the driving experience.

**Sandhar Technologies Limited**

In the EV sector, as of now we are progressing with three product lines: DC-DC converters, EV chargers, and motor controllers with larger plans for future. Approvals and validations are underway. We have established a wholly owned dedicated subsidiary namely Sandhar Auto Electric Solutions Private Limited for the same. Trial runs are planned in the fourth quarter of this financial year.

### **About Sandhar Technologies Limited**

Sandhar Technologies, a leading automotive components and systems manufacturing company dedicated to sustainable mobility and innovation. With a deep commitment to shaping the future of transportation, we take pride in our role as a leading provider of customer-centric solutions for Original Equipment Manufacturers (OEMs) worldwide.

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#### **Sandhar Technologies Limited**

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