

SANDHAR TECHNOLOGIES LIMITED

INVESTOR PRESENTATION

9M & Q3 FY 2025-26

Manufacturer of Automotive Components:



Two Wheelers



Four Wheelers



Off-Highway Vehicles



Design



Manufacture



Delivery



Growth

SAFE HARBOUR

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India Operations – YTD Dec'25 (YoY)

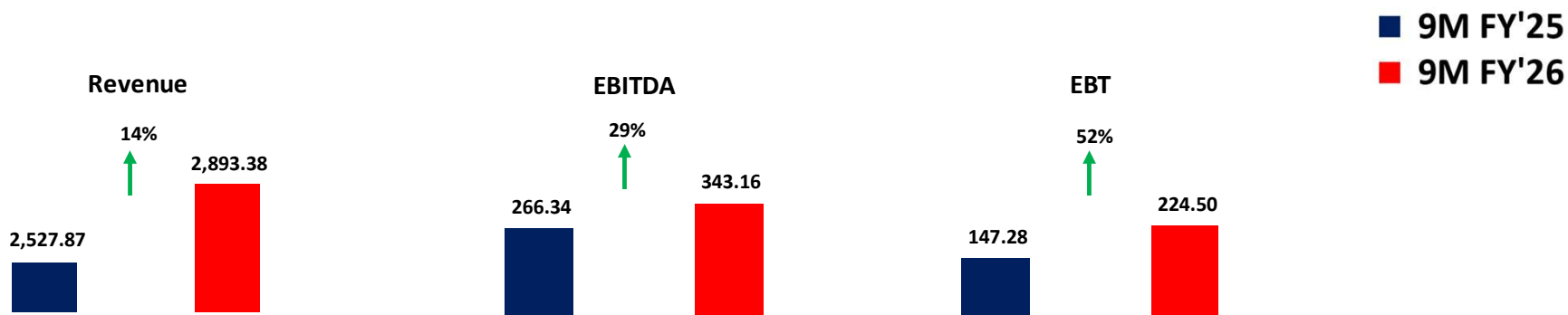
Existing Business

(fig. in ₹ Crs.)

Particulars	9M FY'25	9M FY'26	Growth
Revenue	2,527.87	2,893.38	14.5%
Other Income	12.96	56.72	
EBITDA	266.34	343.16	28.8%
EBITDA%	10.5%	11.9%	
EBIT	167.42	246.09	47.0%
EBT	147.28	224.50	52.4%
EBT%	5.8%	7.8%	
Capital Employed	1,371.03	1,552.84	
ROCE (Annualized)	16.3%	21.1%	29.8%

Key Highlights

- ✓ Revenue grew by **14.5%** to Rs. **2,893.38 Crs.**
- ✓ EBITDA grew by **28.8%**, with margin improving from **11% to 12%**.
- ✓ EBIT grew by **47.0%** and EBT by **52.4%**, indicating improved profitability.
- ✓ ROCE improved from **16.3% to 21.1%**, showing better capital efficiency.



India Operations – YTD Dec'25 (YoY)

New Projects – In Initial Stages

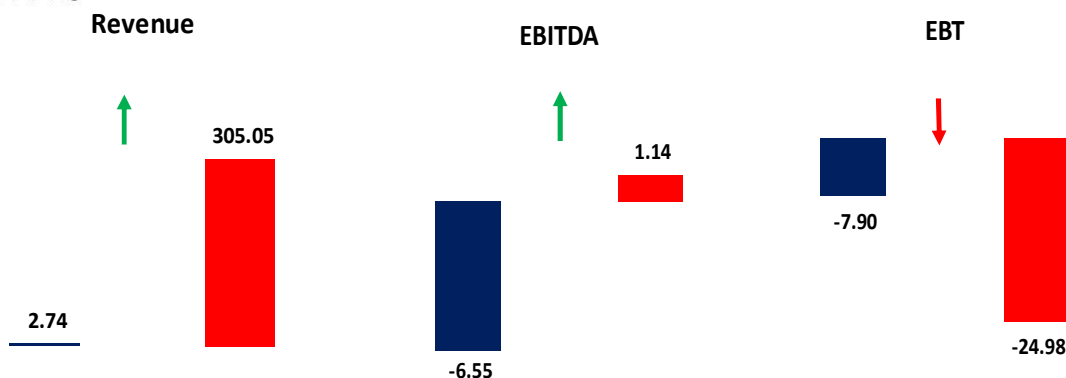
(fig. in ₹ Crs.)

Particulars	9M FY'25	9M FY'26
Revenue	2.74	305.05
Other Income	0.01	0.08
EBITDA	-6.55	1.14
EBIT	-7.81	-14.65
EBT	-7.90	-24.98
Gross Investments	91.64	307.14

Key Highlights

- ✓ **Revenue increased** from **Rs. 2.74 Crs. to Rs. 305.05 Crs.**, showing gradual scaling-up of Business in New Projects.
- ✓ **EBITDA turned positive** from **Rs. (6.55) Crs. to Rs. 1.14 Crs.**, indicating gradual operational recovery.
- ✓ **EBIT & EBT** further dipped since the depreciation charge and borrowing cost is provided on the full investment which increased by Rs. 215.50 Crs. to Rs. 307.14 Crs. as against Rs. 91.64 Crs. in the corresponding period.

■ 9M FY'25
■ 9M FY'26



New Projects	
Aluminum Die Casting	a. Acquired from Sundaram Clayton at Hosur
	b. Khed City Pune
Cabins & Fabrication	a. Sanaswadi Pune
EV Business	a. Behrampur (Gurgaon)

Overseas Business – YTD Dec'25 (YoY)*

(fig. in ₹ Crs.)

Particulars	9M FY'25	9M FY'26	Growth
Revenue	339.81	346.67	2.0%
Other Income	1.78	2.70	
EBITDA	30.88	23.84	-22.8%
EBITDA%	9.1%	6.9%	
EBIT	4.38	-6.63	-251.3%
EBT	-17.35	-25.81	-48.7%
EBT%	-5.1%	-7.4%	
Capital Employed	494.60	610.01	
ROCE (Annualized)	1.2%	-1.4%	-222.7%

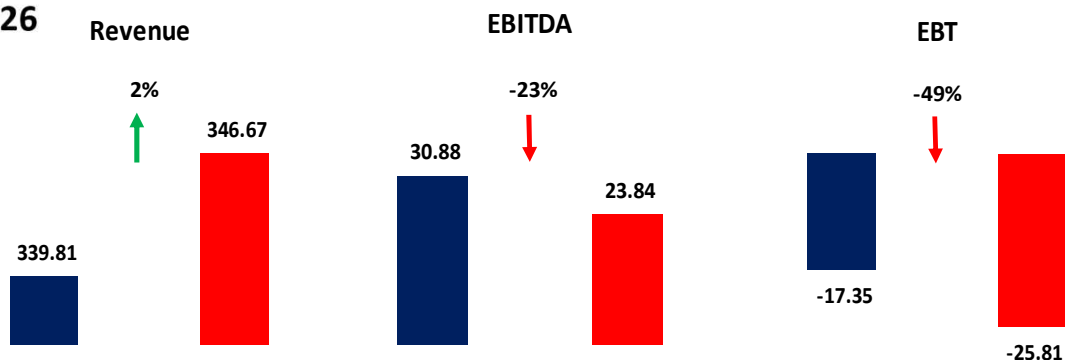
* Consolidated Barcelona including Mexico, Romania and Poland.

Key Highlights

- ✓ Slow down in the global business has impacted the overseas operations.
- ✓ Romania Plant has not yet achieved the expected volumes on account of global slow down.
- ✓ Efforts are being put in for more efficient deployment of resources and cut down in cost.
- ✓ Aggressively working on expanding the new customer base and wallet share with the existing customers.
- ✓ Profitability is impacted by depreciation of functional currency (INR) against local currencies.

■ 9M FY'25

■ 9M FY'26



New Project - Romania		
Particular	Mn Euro	INR Crs.
Revenue	3.28	33.12
EBITDA	(0.23)	(2.41)
EBIT	(0.64)	(6.56)
EBT	(1.06)	(10.77)
Gross Investment	14.52	153.17
Govt. Grant Received so far	5.10	48.47

Consolidated Financial Performance – YTD Dec'25 (YoY)

(fig. in ₹ Crs.)

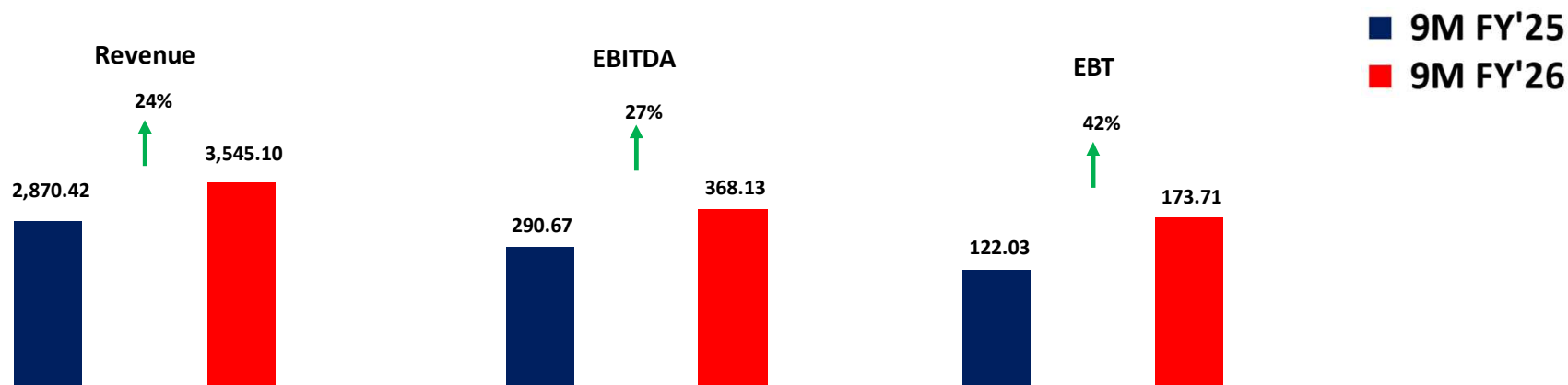
SANDHAR
Growth. Motivation. Better Life

Particulars	9M FY'25	9M FY'26	Growth
Revenue	2,870.42	3,545.10	23.5%
Other Income	14.75	59.49	
EBITDA	290.67	368.13	26.7%
EBITDA%	10.1%	10.4%	
EBIT	163.99	224.81	37.1%
EBT	122.03	173.71	42.4%
EBT%	4.3%	4.9%	
Capital Employed	1,947.45	2,365.41	
ROCE (Annualized)	11.2%	12.7%	12.9%

Key Highlights

- ✓ Revenue grew by 23.5% to Rs. 3,545.10 Crs., supported by higher business volumes.
- ✓ EBITDA increased by 26.7%, with margin (%) remaining stable at 10%.
- ✓ EBIT and EBT grew by 37.1% and 42.4% respectively.
- ✓ ROCE improved to 12.7%, showing better utilisation of capital.
- ✓ The consolidated figures includes new projects which are still in growing stage and contributing negative margins as explained in earlier slides.

Other income includes (1) Profit on sale of Peenya Assets Rs. 34.01 Crs., (2) Profit on Exit of JV Investment Rs. 13.76 Crs.



Overseas Performance

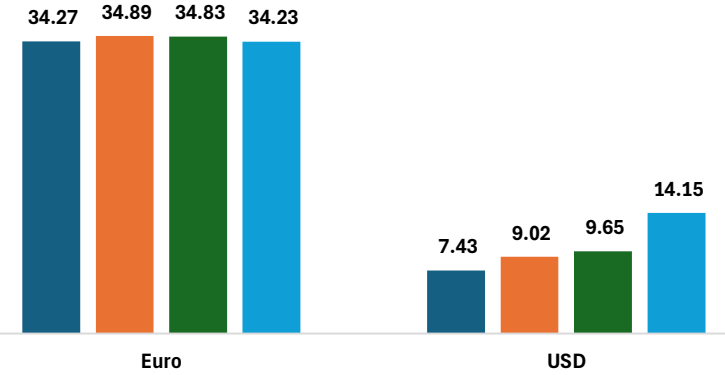
Financial Performance

Particulars	(Fig in Mn Euro)						
	Q1 FY'26	Q2 FY'26	Q3 FY'26	Q3 FY'25	9M FY'26	9M FY'25	Growth/ Mvt.
Revenue from operation	12.66	11.47	10.21	11.89	34.33	37.48	-8.40%
EBITDA	0.52	0.99	0.84	0.58	2.36	3.41	-30.68%
EBT	(1.19)	(0.60)	(0.77)	(1.19)	(2.56)	(1.91)	-33.55%
Equity Held by STL	3.25	3.25	3.25	3.25	3.25	3.25	0.00%
Outstanding Borrowings	42.57	43.05	46.27	36.43	46.27	36.43	26.99%
Gross Block including CWIP	75.09	75.82	77.50	75.26	77.50	75.26	2.98%
Acc. Reserves/ (Losses)	0.96	0.46	(0.29)	2.86	(0.29)	2.86	-110.21%
DTA/(DTL)	0.71	0.72	0.88	0.77	0.88	0.77	

Particulars	(Fig in INR Crs.)						
	Q1 FY'26	Q2 FY'26	Q3 FY'26	Q3 FY'25	9M FY'26	9M FY'25	Growth/ Mvt.
Revenue from operation	122.94	117.36	106.37	107.03	346.67	339.81	2.02%
EBITDA	5.09	10.04	8.72	5.18	23.84	30.88	-22.80%
EBT	(11.51)	(6.27)	(8.02)	(10.78)	(25.81)	(17.35)	-48.76%
Equity Held by STL	20.29	20.29	20.29	20.29	20.29	20.29	0.00%
Outstanding Borrowings	428.13	448.70	488.18	349.23	488.18	349.23	39.79%
Gross Block including CWIP	692.59	631.81	751.95	613.66	751.95	613.66	22.54%
Acc. Reserves/ (Losses)	17.92	15.68	13.54	26.97	13.54	26.97	-49.79%
DTA/(DTL)	1.86	1.16	3.19	3.46	3.19	3.46	7.78%

Debt Status

(fig in Mn)



■ 31st March 2025 ■ 30th Jun 2025 ■ 30th Sep 2025 ■ 31st Dec 2025

Foreign

Exchange 31-Mar-25 30-Jun-25 30-Sep-25 31-Dec-25

Rate

USD to INR	85.46	85.61	88.79	89.88
Euro to INR	92.43	100.38	104.24	105.49

Profit & Loss Statement – Consolidated

(fig. in ₹ Crs)



Particulars	Q3 FY 26	Q3 FY 25	YoY (%)	Q2 FY 26	QoQ (%)	9M FY 26	9M FY 25	YoY (%)	FY 2024-25
Revenue from operations	1184.64	973.69	21.67%	1270.37	-6.75%	3545.10	2870.42	23.50%	3884.50
Other income	2.78	0.75		37.29		59.49	11.22		16.53
Total Income	1187.41	974.44	21.86%	1307.66	-9.20%	3604.59	2881.64	25.09%	3901.04
Expenses									
Cost of materials	733.86	594.91	23.36%	804.42	-8.77%	2224.34	1753.17	26.88%	2384.36
Labour cost	113.09	88.51	27.78%	114.12	-0.90%	327.33	258.96	26.40%	347.29
Personnel expenses	43.74	45.93	-4.76%	43.44	0.71%	133.10	139.99	-4.92%	182.04
Other expenses	185.79	149.38	24.37%	190.32	-2.38%	551.68	438.86	25.71%	587.55
Total expenses	1076.49	878.73	22.51%	1152.28	-6.58%	3236.46	2590.97	24.91%	3501.25
EBITDA	110.92	95.71	15.90%	155.38	-28.61%	368.13	290.67	26.65%	399.79
EBITDA %	9.36%	9.83%		12.23%		10.38%	10.13%		10.29%
Finance costs	15.18	12.45	21.94%	16.24	-6.52%	47.21	37.45	26.05%	50.68
Interest on lease liabilities	1.34	1.46	-8.37%	1.15	16.32%	3.89	4.51	-13.75%	5.93
Depreciation	49.42	43.72	13.05%	43.69	13.11%	143.32	126.68	13.14%	170.60
Profit before exceptional item, share of loss in joint ventures and tax (EBT)	44.99	38.08	18.13%	94.30	-52.30%	173.71	122.03	42.35%	172.58
Exceptional item	-2.78	0.00		-		-2.78	0.00		2.32
Profit from JV	2.54	3.77	-32.61%	1.38	83.68%	5.81	7.02	-17.14%	9.70
Profit after exceptional item, share of loss in joint ventures before tax	44.74	41.85	6.91%	95.68	-53.24%	176.74	129.04	36.96%	184.59
EBT %	3.78%	4.30%		7.53%		4.99%	4.50%		4.75%
Tax Expenses	11.29	11.90		22.31		41.90	30.01		42.95
Net profit	33.45	29.95	11.68%	73.38	-54.42%	134.84	99.03	36.16%	141.64
Net Profit %	2.82%	3.08%		5.78%		3.80%	3.45%		3.65%
Other comprehensive income	-1.35	-3.05	-	4.90		8.62	-1.23	-	0.63
Total comprehensive income	32.10	26.90	19.31%	78.27	-59.00%	143.45	97.80	46.68%	142.27
Comprehensive Income %	2.71%	2.76%		6.16%		4.05%	3.41%		3.66%
Cash Profit	84.18	74.70	12.69%	118.35	-28.87%	281.92	230.63	22.24%	318.79
Earnings Per Share (EPS)*	5.56	4.97	11.74%	12.19	-54.42%	22.40	16.45	36.16%	23.53
Cash Earning Per Share (CEPS)*	13.99	12.41	12.69%	19.66	-28.87%	46.84	38.32	22.24%	52.96

*Not annualised

Other income includes

- 1. Profit on sale of Peenya Assets Rs. 34.01 Crs.
- 2. Profit on Exit of JV Investment Rs. 13.76 Crs.

Profit & Loss Statement – Standalone

(fig. in ₹ Crs)



Particulars	Q3 FY 26	Q3 FY 25	YoY (%)	Q2 FY 26	QoQ (%)	9M FY 26	9M FY 25	YoY (%)	FY 2024-25
Revenue from operations	737.04	739.74	-0.37%	805.03	-8.45%	2270.18	2154.41	5.37%	2913.04
Other income	5.62	2.62		46.08		60.60	16.76		23.24
Total Income	742.65	742.36	0.04%	851.11	-12.74%	2330.79	2171.17	7.35%	2936.28
Expenses									
Cost of materials	503.02	490.10	2.64%	558.10	-9.87%	1552.63	1443.16	7.59%	1946.35
Labour cost	58.52	59.08	-0.95%	60.67	-3.54%	179.19	172.33	3.98%	230.29
Personnel expenses	24.67	25.81	-4.40%	24.94	-1.09%	79.47	78.90	0.73%	107.48
Other expenses	82.03	88.93	-7.76%	86.85	-5.55%	258.66	257.40	0.49%	351.71
Total expenses	668.23	663.91	0.65%	730.56	-8.53%	2069.95	1951.79	6.05%	2635.83
EBITDA	74.42	78.45	-5.13%	120.55	-38.27%	260.83	219.38	18.89%	300.45
EBITDA %	10.10%	10.60%		14.97%		11.49%	10.18%		10.31%
Finance costs	4.43	4.61	-3.94%	5.20	-14.85%	14.95	12.76	17.21%	18.01
Interest on lease liabilities	0.57	0.60	-5.82%	0.38	49.28%	1.57	1.91	-18.12%	2.48
Depreciation	23.04	24.65	-6.54%	20.27	13.69%	68.68	71.76	-4.29%	96.86
Profit before exceptional item and tax (EBT)	46.38	48.58	-4.52%	94.70	-51.02%	175.64	132.96	32.10%	183.10
Exceptional item	(1.78)	0.00		-		(1.78)	-		3.04
Profit after exceptional item and before tax	44.60	48.58	-8.19%	94.70	-52.90%	173.86	132.96	30.76%	186.14
EBT %	6.05%	6.57%		11.76%		7.66%	6.17%		6.39%
Tax Expenses	11.84	13.38		20.12		41.11	36.34		46.52
Net profit	32.76	35.20	-6.93%	74.58	-56.08%	132.75	96.62	37.39%	139.63
Net Profit %	4.44%	4.76%		9.26%		5.85%	4.48%		4.79%
Other comprehensive income	0.09	-0.17	-	4.47	-	5.83	-1.01	-	-1.15
Total comprehensive income	32.85	35.03	-6.22%	79.05	-58.44%	138.57	95.61	44.93%	138.48
Comprehensive Income %	4.46%	4.74%		9.82%		6.10%	4.44%		4.75%
Cash Profit	55.80	59.85	-6.77%	94.85	-41.17%	201.42	168.38	19.63%	236.49
Earnings Per Share (EPS)*	5.44	5.85	-7.01%	12.39	-56.09%	22.05	16.05	37.38%	23.20
Cash Earning Per Share (CEPS)*	9.27	9.94	-6.77%	15.76	-41.17%	33.46	27.97	19.63%	39.29

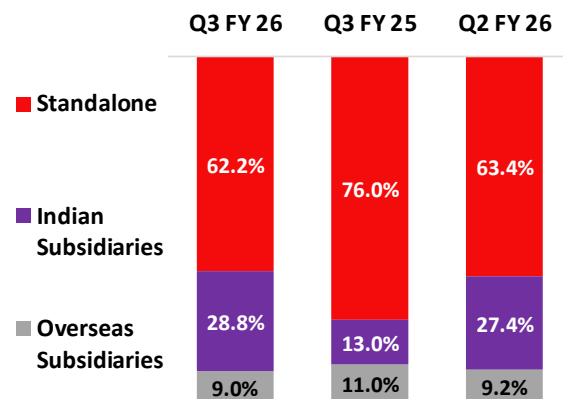
Other income includes

- 1. Profit on sale of Peenya Assets
Rs. 34.01 Crs.

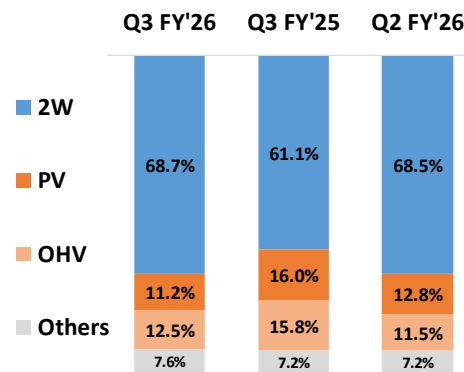
*Not annualised

Revenue Snapshot – Consolidated

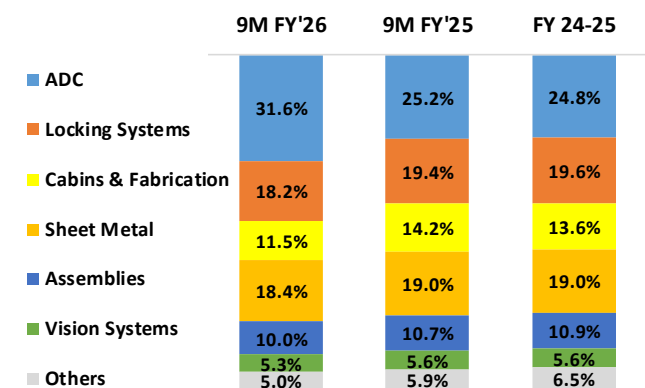
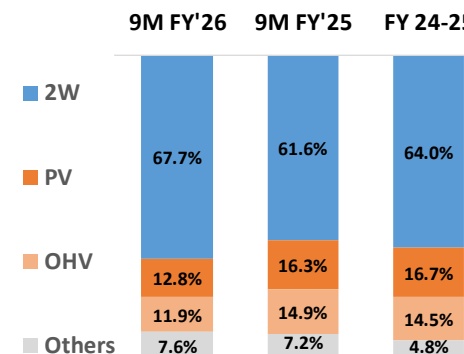
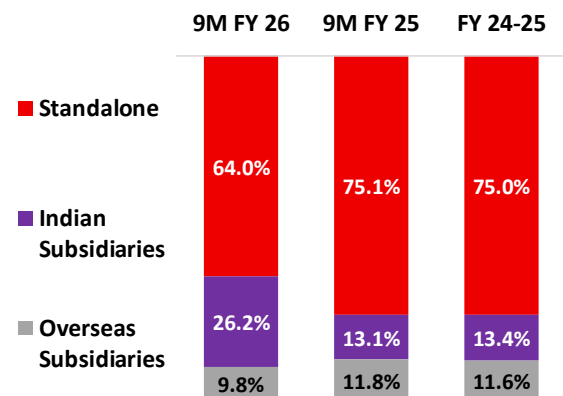
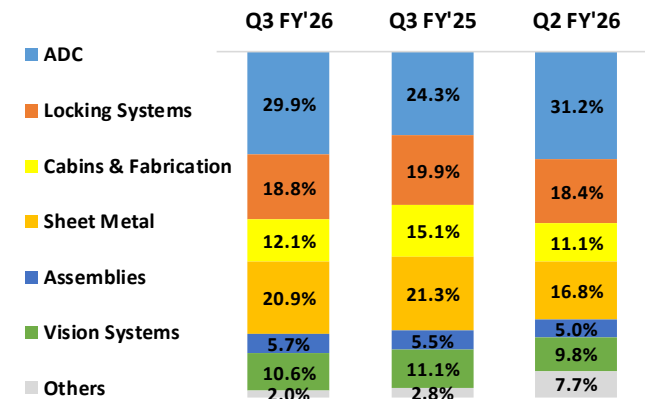
Geographical Breakup



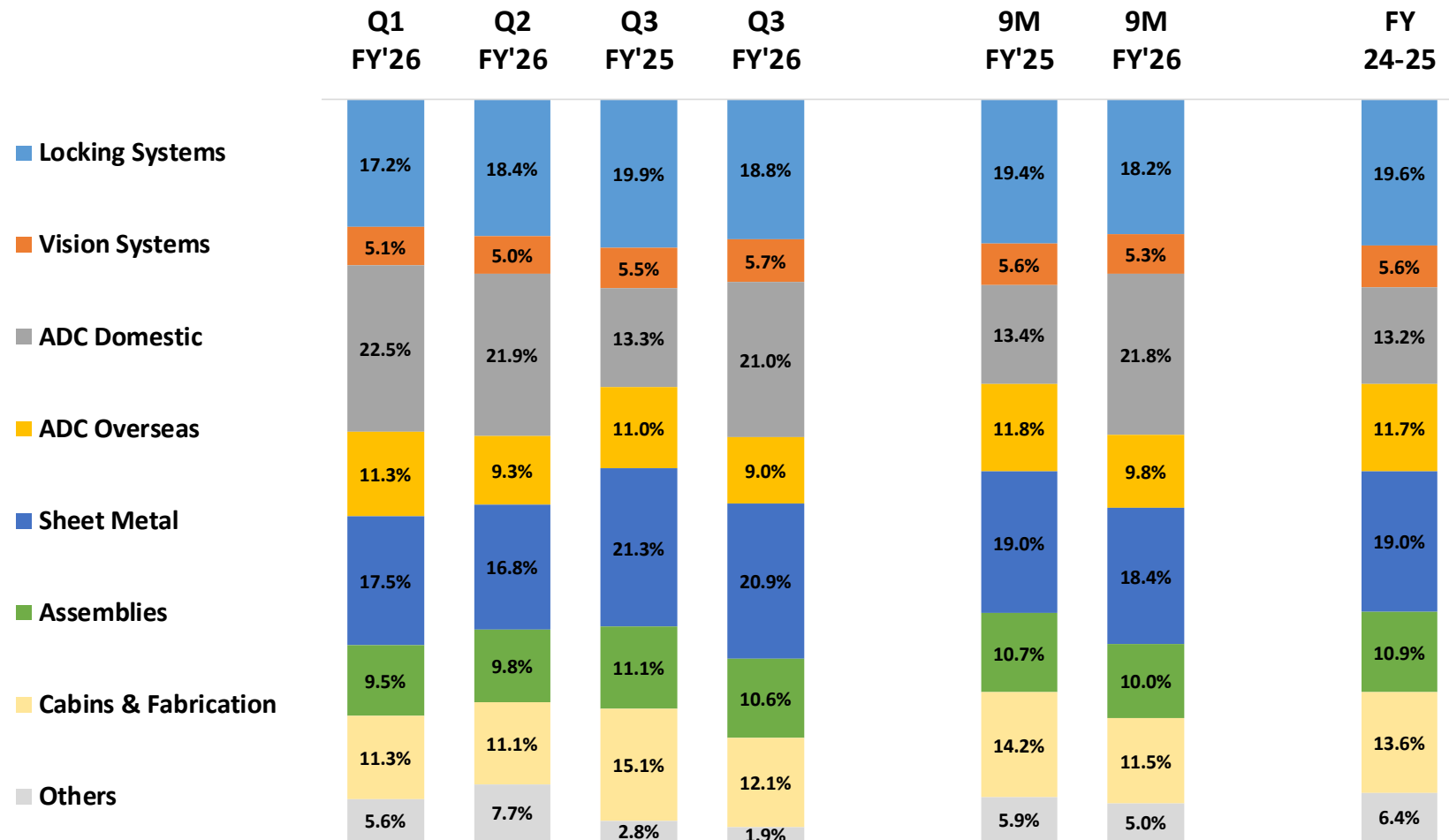
Category Wise



Product Wise

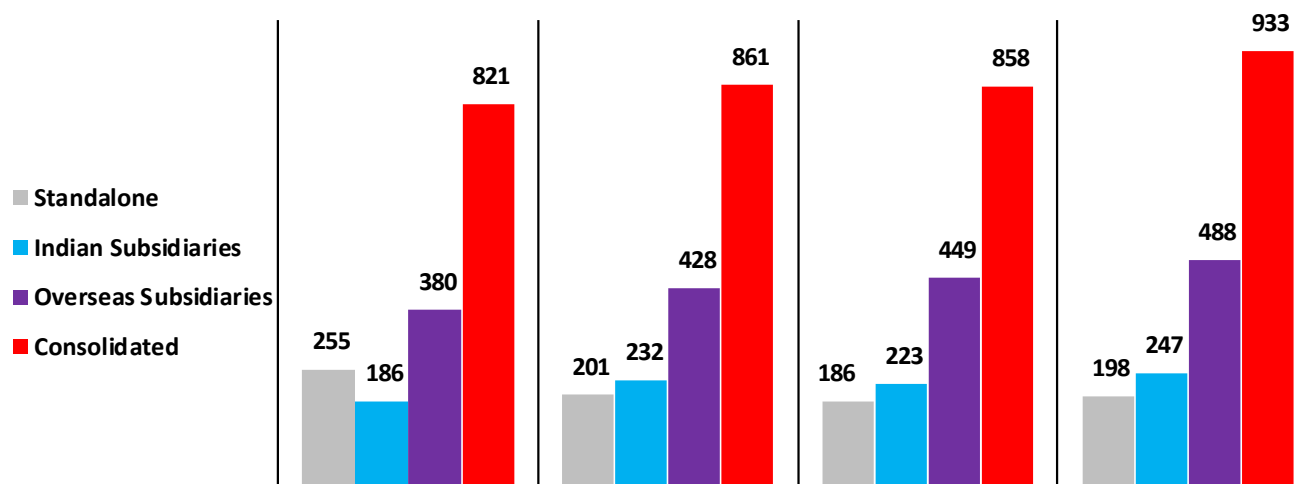


Consolidated Product Wise Revenue Profile



Debt Profile

(fig in ₹ Crs.)



Particulars	FY 2024-25	YTD Jun'25	YTD Sep'25	YTD Dec'25
Rating Agency	India Ratings & ICRA	India Ratings & ICRA	India Ratings & ICRA	India Ratings & ICRA
Credit Rating	A1+ (ST) and AA- (LT) Stable	A1+ (ST) and AA- (LT) Stable	A1+ (ST) and AA- (LT) Stable	A1+ (ST) and AA- (LT) Stable
Assigned till	Mar-26	Mar-26	May-26 (India Rating)	Mar-26
Debt to Equity	0.72	0.73	0.70	0.74
Debt Service Coverage Ratio	1.43	1.13	1.72	1.60
Debt-to-EBITDA ratio	2.05	2.14	1.67	1.90

Foreign Exchange Rate	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
USD to INR	85.46	85.61	88.79	89.88
Euro to INR	92.43	100.38	104.24	105.49

THANK YOU

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