



**SANDHAR TECHNOLOGIES LIMITED**  
**INVESTOR'S PRESENTATION**  
**FY 20-21 Performance**

Sandhar Components, Hosur  
Commencement from – FY'19

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*Incorporated in 1987 by a first generation entrepreneur, supported by a qualified management team*



*Customer-centric component supplier, largely focused on vehicular safety and security systems with a pan-India presence and growing international footprint*



*80+ Indian and global automotive OEM customers with leading names like Honda, TVS, Tata Motors, Hero – shares relationship with Hero for 30+ years*



*27 product categories catering to various industry segments with leadership position in core products and focus on increasing customer spend per vehicle; Among largest supplier of Locks, Mirrors and OHV cabins in India and AI spools in Europe*



*41 manufacturing facilities in India including JVs and subsidiaries, 1 in Spain, 1 in Mexico and 1 in Poland*



*Scalable business model with high technological capabilities through in-house R&D, global tie-ups and acquisitions*



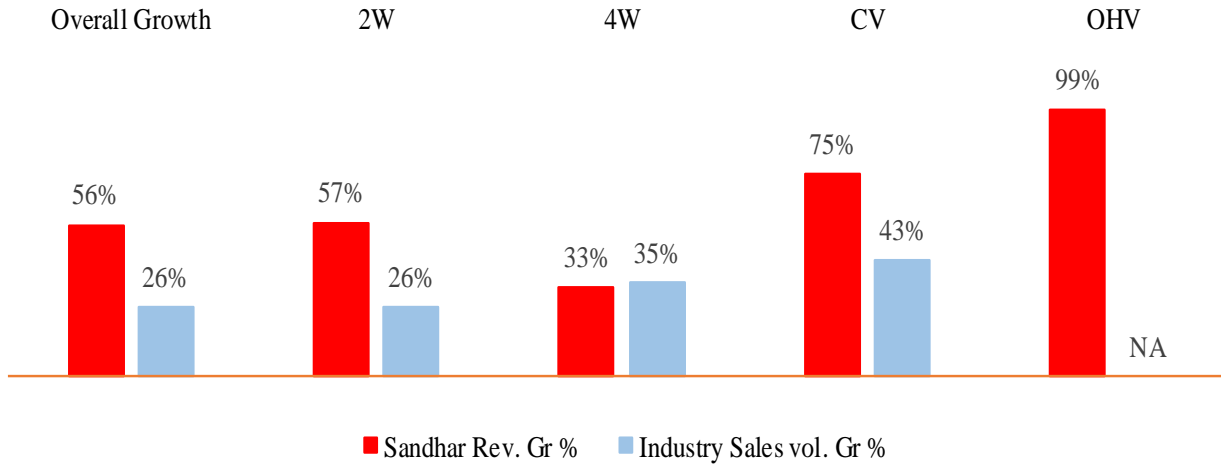
*FY 21 consolidated revenue of INR 1874 Crs, EBITDA of INR 199 Crs and PAT of INR 58 Crs - India business drives most of it*



*Backed by two PE investors in last 12 years – Actis Group in FY06 and GTI Capital in FY12 and got listed in 2018*



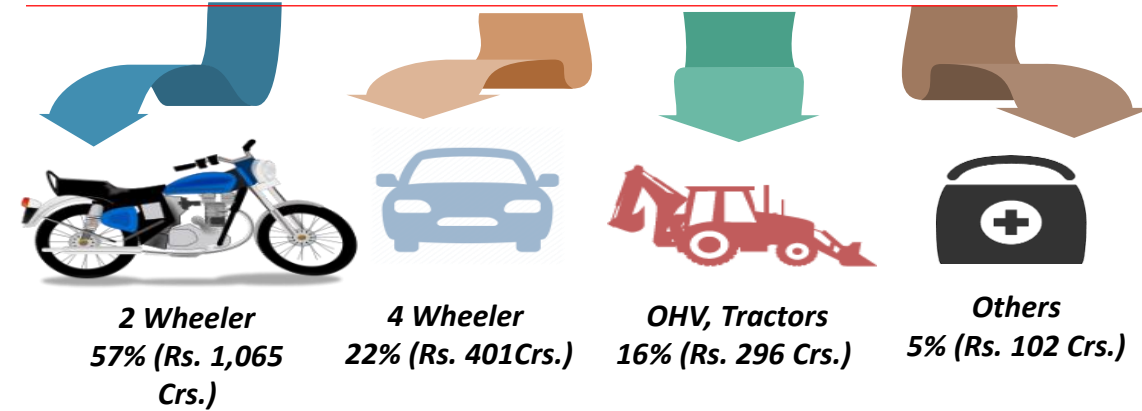
## Sandhar Vs Industry – Q4 FY 21



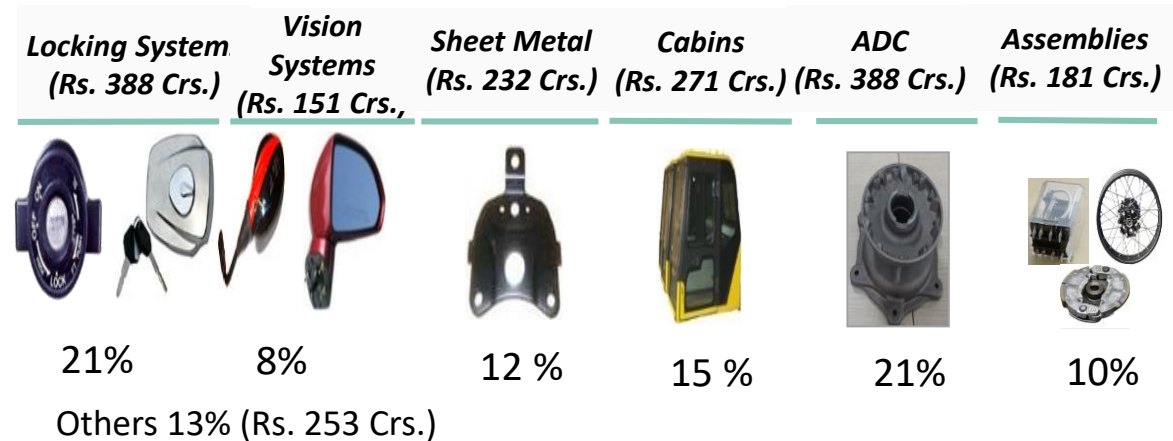
## Sandhar Revenue\* Breakup

**SANDHAR**  
Growth. Motivation. Better Life

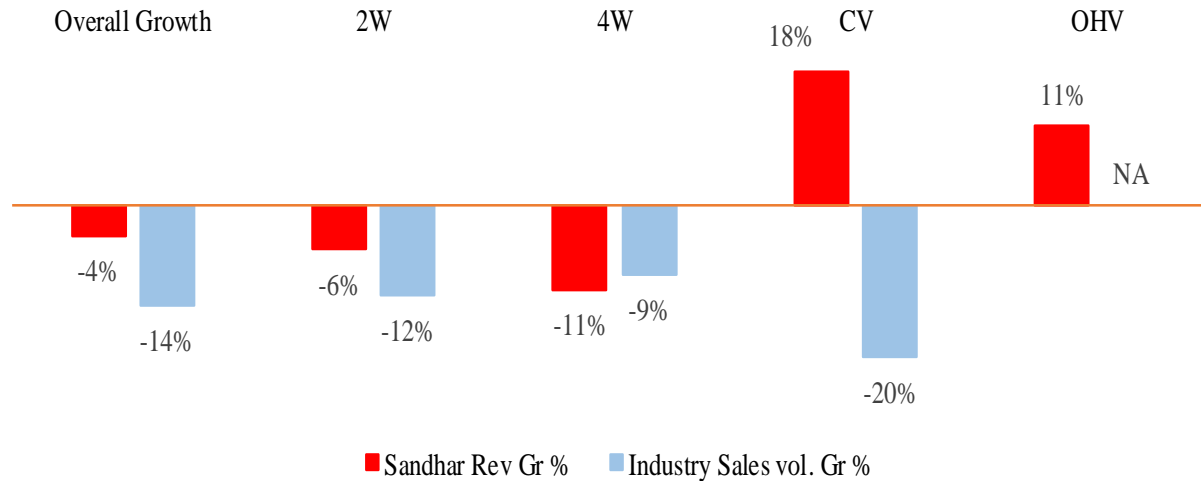
### Segment wise Revenue Share (Rs. 1,864 Crs.)



### Product wise Revenue\* Share (Rs. 1,864 Crs.)



## Sandhar Vs Industry – FY'21



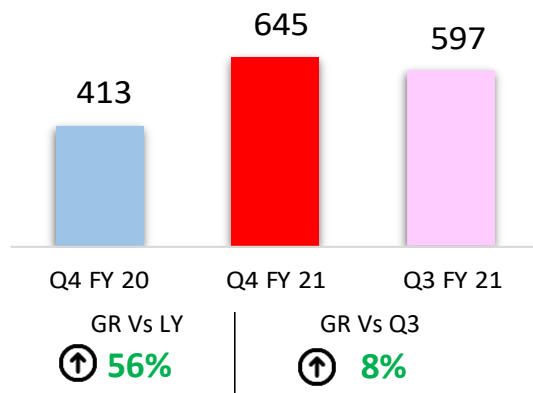
\*Revenue from operations excluding other income.

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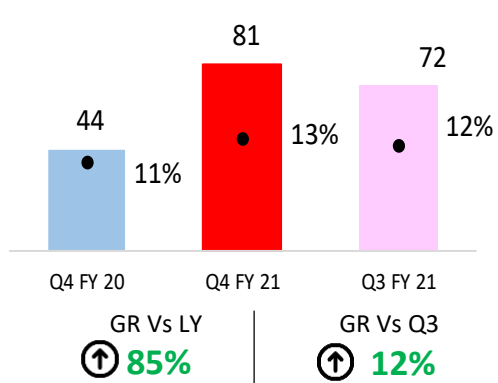
# Q4-FY'21 Financial Snapshot (fig. in Rs. Crs)

## Consolidated

### Revenue

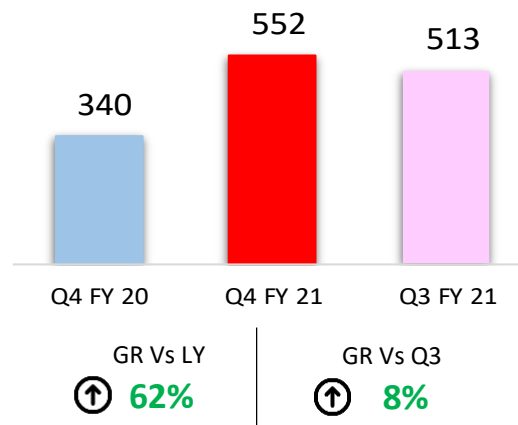


### EBITDA

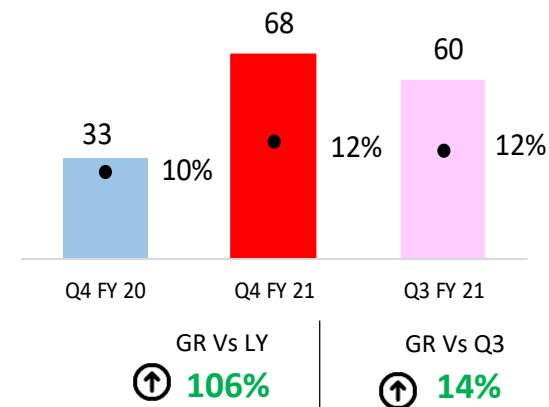


## Standalone

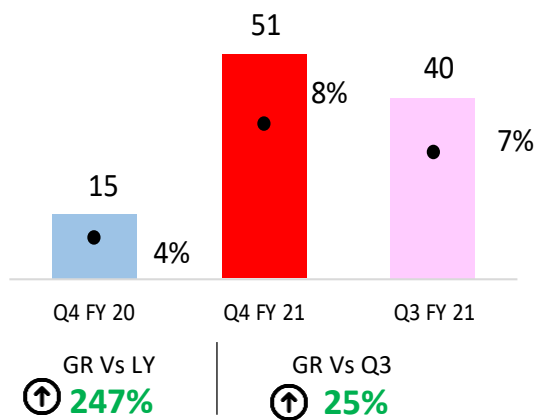
### Revenue



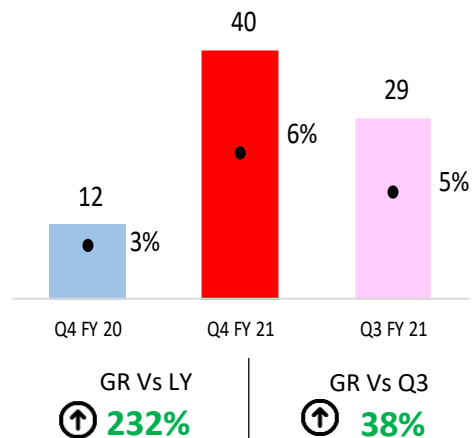
### EBITDA



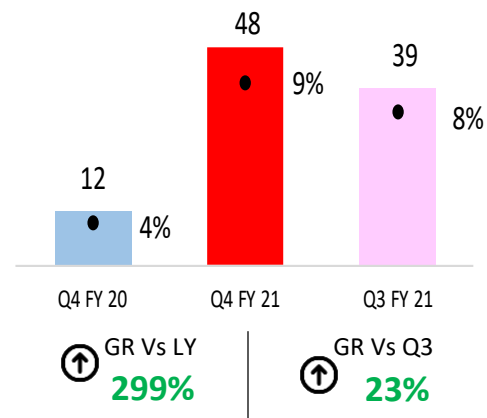
### EBT



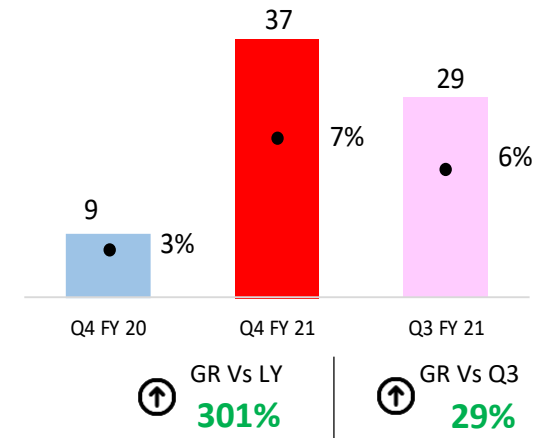
### PAT



### EBT

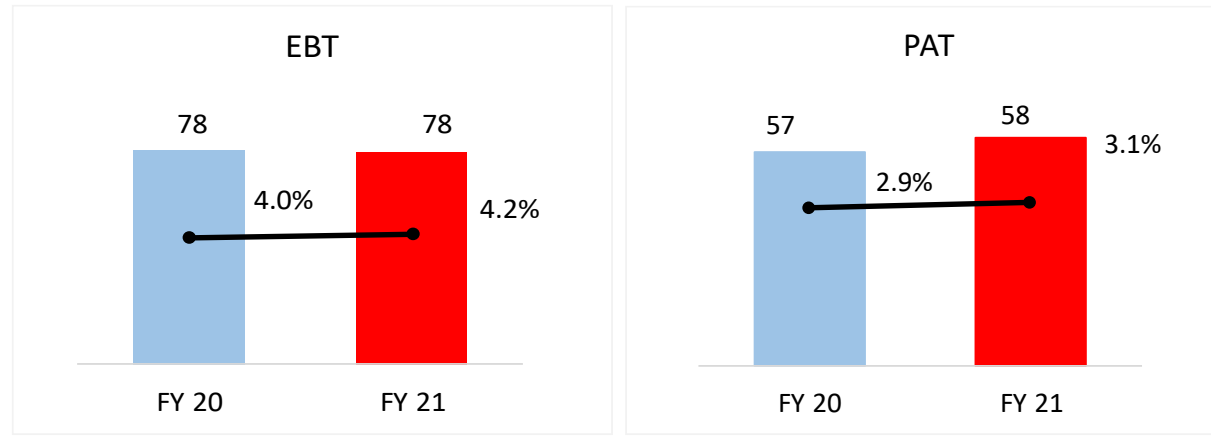
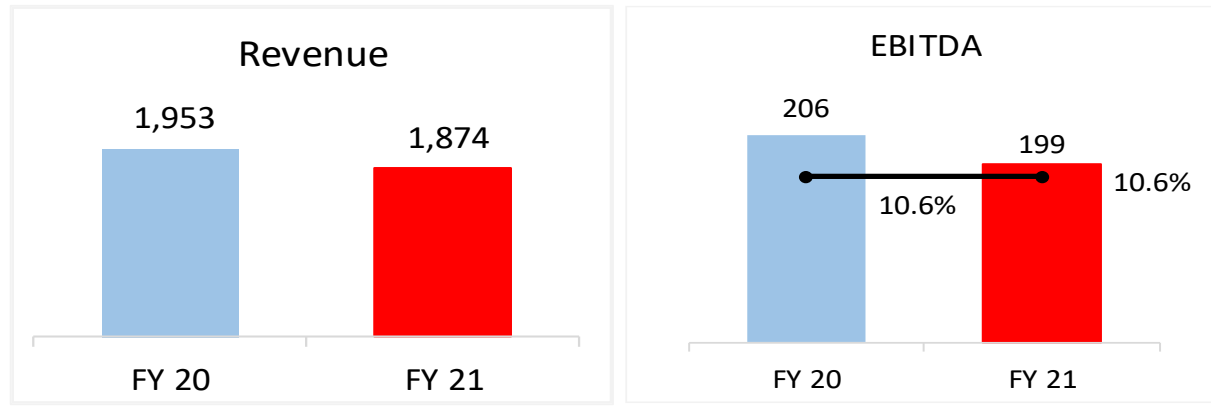


### PAT

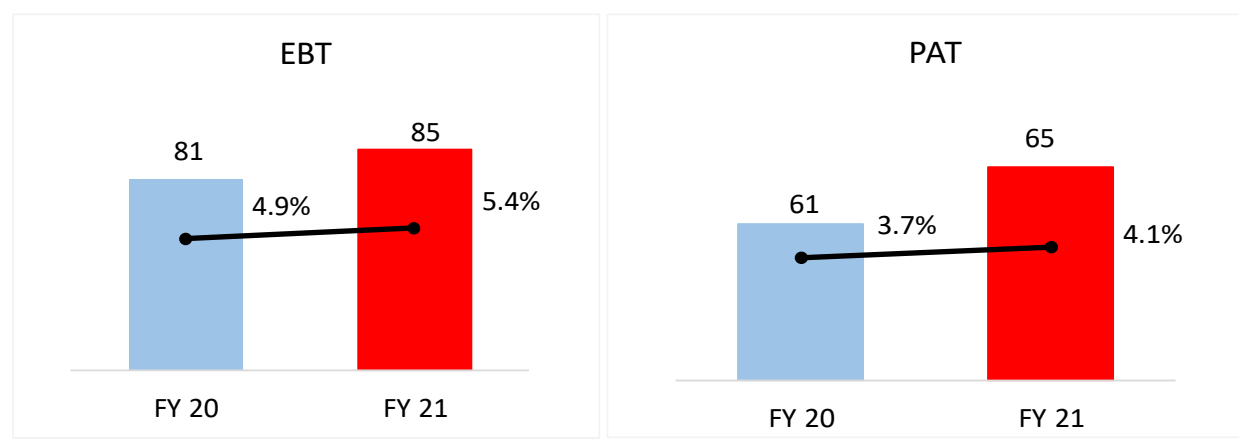
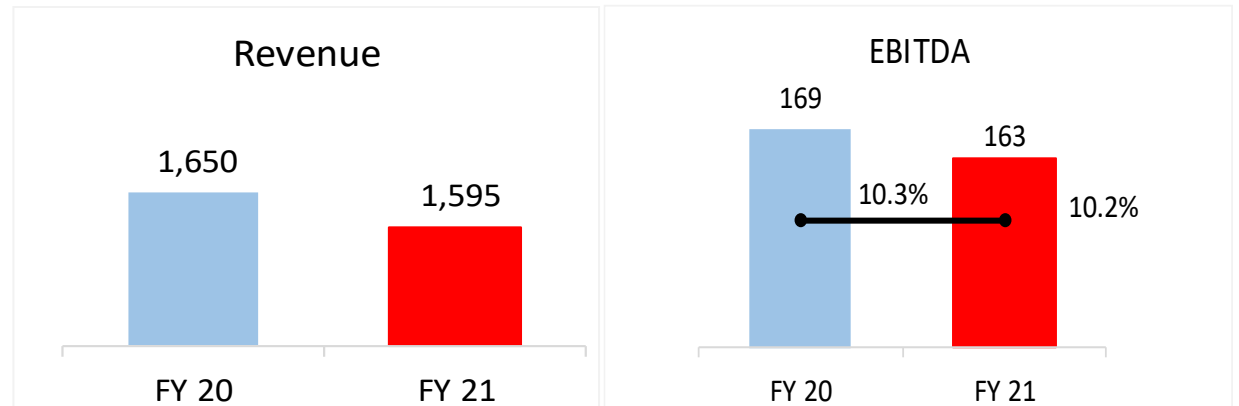


# FY'21 Financial Snapshot (fig. in Rs. Crs)

## Consolidated



## Standalone



# Profit & Loss Statement – Consolidated (fig. in Rs. Crs)

Particulars	Q4 FY 21	Q4 FY 20	YoY (%)	Q3 FY 21	QoQ (%)	FY 21	FY 20	YoY (%)
<b>Total Revenue</b>	<b>645.12</b>	<b>413.48</b>	<b>56%</b>	<b>596.99</b>	<b>8%</b>	<b>1,874.34</b>	<b>1,953.45</b>	<b>-4%</b>
Expenses								
Cost of materials	383.10	224.27	<b>71%</b>	347.88	<b>10%</b>	1,092.12	1,113.62	<b>-2%</b>
Labour cost	49.55	38.38	<b>29%</b>	50.08	<b>-1%</b>	160.17	160.07	<b>0%</b>
Personnel expenses	30.27	29.97	<b>1%</b>	33.98	<b>-11%</b>	117.57	130.79	<b>-10%</b>
Other expenses	101.28	77.08	<b>31%</b>	92.65	<b>9%</b>	305.30	342.55	<b>-11%</b>
Total expenses	564.20	369.70	53%	524.59	8%	1,675.16	1,747.03	-4%
<b>EBITDA</b>	<b>80.92</b>	<b>43.78</b>	<b>85%</b>	<b>72.40</b>	<b>12%</b>	<b>199.18</b>	<b>206.42</b>	<b>-4%</b>
<b>EBITDA %</b>	<b>12.54%</b>	<b>10.59%</b>		<b>12.13%</b>		<b>10.63%</b>	<b>10.57%</b>	
Finance costs	3.96	4.73	<b>-16%</b>	4.53	<b>-13%</b>	16.02	20.46	<b>-22%</b>
Depreciation	24.23	24.55	-1%	24.25	0%	93.95	98.41	-5%
<b>Profit before tax</b>	<b>52.73</b>	<b>14.50</b>	<b>264%</b>	<b>43.62</b>	<b>21%</b>	<b>89.21</b>	<b>87.55</b>	<b>2%</b>
<b>PBT %</b>	<b>8.17%</b>	<b>3.51%</b>		<b>7.31%</b>		<b>4.76%</b>	<b>4.48%</b>	
Losses from JV	2.19	(0.07)		3.16	<b>-30%</b>	11.20	9.50	<b>18%</b>
<b>Profit before tax after JV losses</b>	<b>50.54</b>	<b>14.57</b>	<b>247%</b>	<b>40.46</b>	<b>25%</b>	<b>78.02</b>	<b>78.05</b>	<b>0%</b>
Tax Expenses	10.29	2.46	<b>318%</b>	11.28	<b>-9%</b>	20.18	21.07	<b>-4%</b>
<b>Net profit</b>	<b>40.24</b>	<b>12.11</b>	<b>232%</b>	<b>29.18</b>	<b>38%</b>	<b>57.83</b>	<b>56.98</b>	<b>1%</b>
<b>Net Profit %</b>	<b>6.24%</b>	<b>2.93%</b>		<b>4.89%</b>		<b>3.09%</b>	<b>2.92%</b>	
Other comprehensive income	(2.34)	9.46		(0.59)		(3.75)	9.63	
<b>Total comprehensive income</b>	<b>37.91</b>	<b>21.57</b>	<b>76%</b>	<b>28.59</b>	<b>33%</b>	<b>54.09</b>	<b>66.61</b>	<b>-19%</b>
<b>Comprehensive Income %</b>	<b>5.88%</b>	<b>5.22%</b>		<b>4.79%</b>		<b>2.89%</b>	<b>3.41%</b>	
<b>Earnings Per Share (EPS)</b>	<b>6.69</b>	<b>2.01</b>	<b>233%</b>	<b>4.85</b>	<b>38%</b>	<b>9.61</b>	<b>9.47</b>	<b>1%</b>

# Profit & Loss Statement – Standalone (fig. in Rs. Crs)

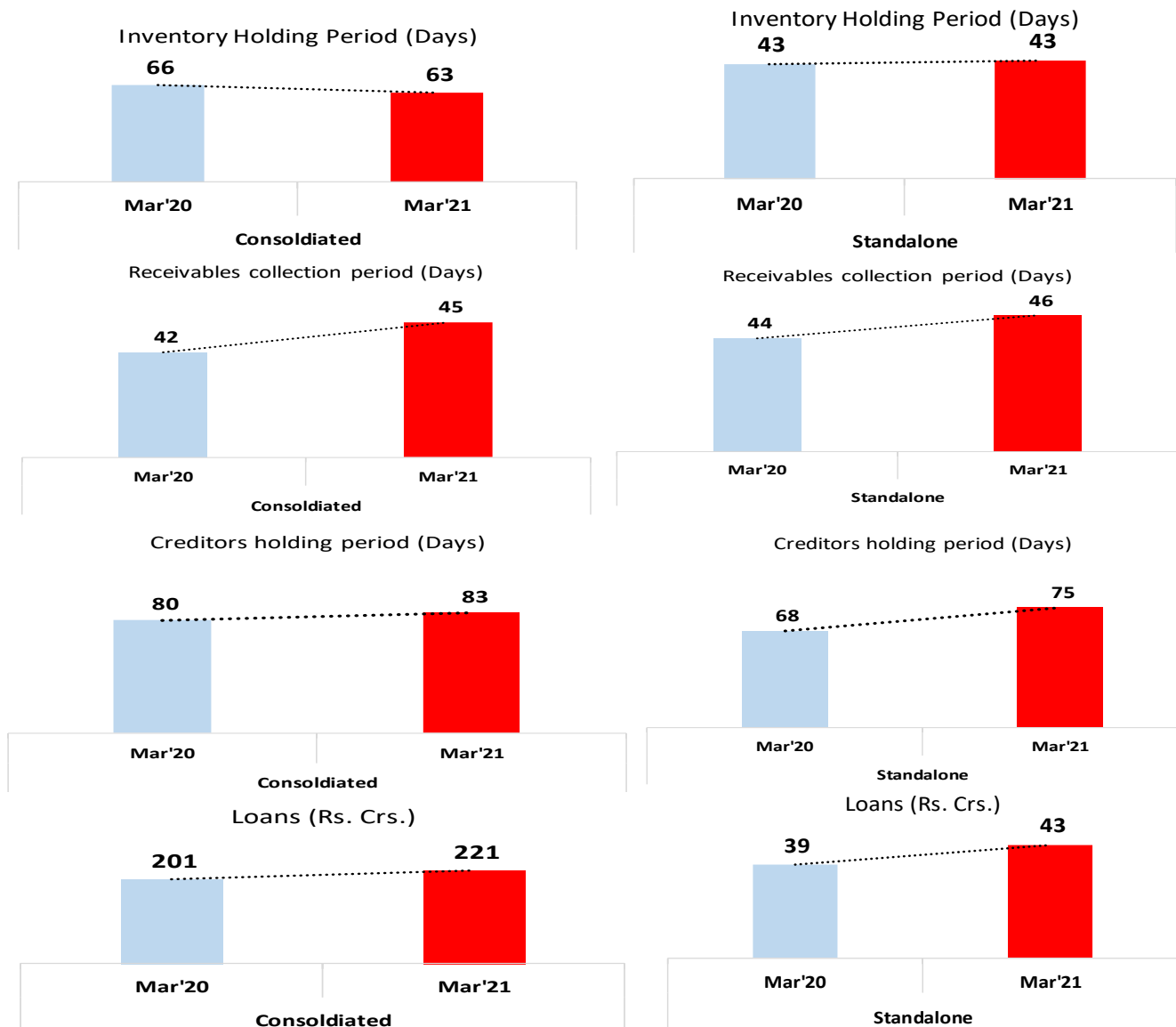
Particulars	Q4 FY 21	Q4 FY 20	YoY (%)	Q3 FY 21	QoQ (%)	FY 21	FY 20	YoY (%)
<b>Total Revenue</b>	<b>552.40</b>	<b>340.14</b>	<b>62.4%</b>	<b>512.79</b>	<b>7.7%</b>	<b>1,594.70</b>	<b>1,650.15</b>	<b>-3%</b>
Expenses								
Cost of materials	357.47	205.13	74.3%	324.62	10%	1,018.56	1,035.53	-2%
Labour cost	39.86	30.40	31.1%	40.90	-3%	130.66	129.89	1%
Personnel expenses	18.66	20.85	-10%	23.63	-21%	78.21	93.41	-16%
Other expenses	68.39	50.66	35%	64.12	7%	204.13	222.16	-8%
<b>Total expenses</b>	<b>484.38</b>	<b>307.04</b>	<b>58%</b>	<b>453.28</b>	<b>7%</b>	<b>1,431.56</b>	<b>1,480.99</b>	<b>-3%</b>
<b>EBITDA</b>	<b>68.02</b>	<b>33.10</b>	<b>106%</b>	<b>59.52</b>	<b>14%</b>	<b>163.14</b>	<b>169.16</b>	<b>-4%</b>
<b>EBITDA %</b>	<b>12.31%</b>	<b>9.73%</b>		<b>11.61%</b>		<b>10.23%</b>	<b>10.25%</b>	
Finance costs	2.28	2.53	-10%	2.69	-15%	9.09	12.63	-28%
Depreciation	17.79	18.54	-4%	17.78	0%	68.57	75.60	-9%
<b>Profit before tax</b>	<b>47.95</b>	<b>12.02</b>	<b>299%</b>	<b>39.05</b>	<b>23%</b>	<b>85.48</b>	<b>80.92</b>	<b>6%</b>
<b>PBT %</b>	<b>8.68%</b>	<b>3.53%</b>		<b>7.61%</b>		<b>5.36%</b>	<b>4.90%</b>	
Tax Expenses	10.45	2.66	293%	10.08	4%	20.25	20.00	1%
<b>Net profit</b>	<b>37.50</b>	<b>9.35</b>	<b>301%</b>	<b>28.97</b>	<b>29%</b>	<b>65.23</b>	<b>60.92</b>	<b>7%</b>
<b>Net Profit %</b>	<b>6.79%</b>	<b>2.75%</b>		<b>5.65%</b>		<b>4.09%</b>	<b>3.69%</b>	
Other comprehensive income	(1.22)	7.89		(1.61)		(4.00)	7.34	
<b>Total comprehensive income</b>	<b>36.28</b>	<b>17.25</b>	<b>110%</b>	<b>27.35</b>	<b>33%</b>	<b>61.23</b>	<b>68.26</b>	<b>-10%</b>
<b>Comprehensive Income %</b>	<b>6.57%</b>	<b>5.07%</b>		<b>5.33%</b>		<b>3.84%</b>	<b>4.14%</b>	
<b>Earnings Per Share (EPS)</b>	<b>6.23</b>	<b>1.55</b>	<b>302%</b>	<b>4.81</b>	<b>29%</b>	<b>10.84</b>	<b>10.12</b>	<b>7%</b>



# Balance Sheet (fig in Rs. Crs)

Particulars	Consolidated		Standalone	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
<b>Application of Funds</b>				
Gross Fixed assets	1,241.13	1,155.16	906.85	852.56
Less: Acc. Depreciation	384.79	290.84	297.66	229.09
Net Fixed assets with CWIP	856.34	864.32	609.20	623.47
Non-current investments	56.87	45.02	114.39	91.24
Other non-current assets	18.93	15.59	16.65	13.39
Inventories	211.37	195.69	133.97	121.00
Trade receivables	357.46	191.88	312.86	160.84
Other Current Assets	94.98	53.39	59.54	32.17
<b>Total Application of Funds</b>	<b>1,595.94</b>	<b>1,365.89</b>	<b>1,246.60</b>	<b>1,042.11</b>
<b>Sources of Funds</b>				
Share capital	60.19	60.19	60.19	60.19
Reserves and surplus	744.18	702.26	746.55	697.36
<b>Shareholders' Funds</b>	<b>804.37</b>	<b>762.45</b>	<b>806.74</b>	<b>757.55</b>
Minority Interest	3.69	3.63	-	-
Other Non-current liabilities	97.36	91.67	22.12	19.83
Long Term Secured Loans	96.28	9.21	0.05	0.24
Short Term Loans	124.28	191.56	43.24	39.02
Current liabilities & Provisions	469.96	307.37	374.44	225.47
<b>Total Sources of Funds</b>	<b>1,595.94</b>	<b>1,365.89</b>	<b>1,246.60</b>	<b>1,042.11</b>

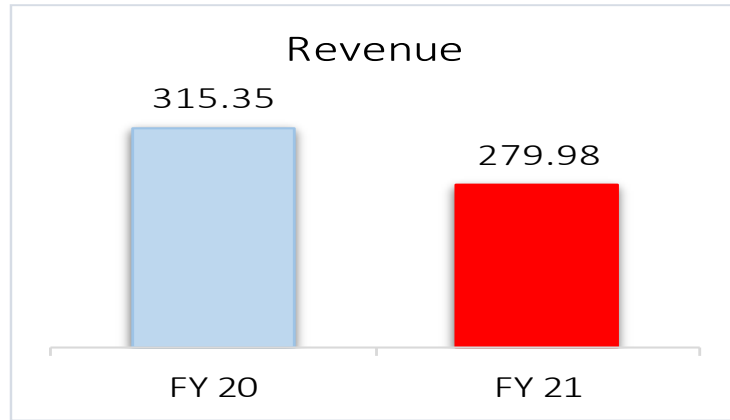
- 1) Current Ratio: Consolidated: 1.12 vs 0.88 LY & Standalone: 1.21 vs.1.19 LY
- 2) Credit Rating **A1+ (ST)** and **AA- (LT)** valid till Oct'21 (India Ratings)



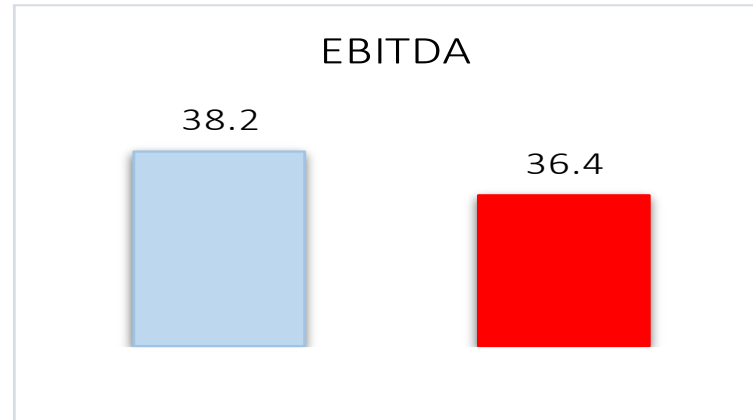
# Cash Flow Statement (fig in Rs. Crs)

Particulars	Consolidated		Standalone	
	FY'21	FY'20	FY'21	FY'20
Cash Flows from Operating Activities				
Profit before tax	78.02	78.05	85.48	80.92
Depreciation and amortization expense	93.95	98.41	68.57	75.60
Other adjustments	23.69	29.29	4.92	10.76
Operating profit before working capital changes	195.65	205.75	158.97	167.29
Movements in working capital:	(52.40)	58.58	(42.77)	50.27
<b>Cash generated from operations</b>	<b>143.25</b>	<b>264.33</b>	<b>116.20</b>	<b>217.56</b>
Taxes Paid	19.53	25.32	19.38	24.73
<b>Net cash inflow from operating activities ( A )</b>	<b>123.72</b>	<b>239.01</b>	<b>96.82</b>	<b>192.82</b>
Cash Flows from Investing Activities				
Capital Expenditure	(76.97)	(87.52)	(55.87)	(57.82)
Purchase/Investments in joint ventures & other Corporates	(26.34)	(17.58)	(26.46)	(22.98)
Proceeds from Sale of investments	5.15	-	3.62	-
Other Reciepts	0.76	4.17	4.03	3.54
<b>Net cash used in investing activities ( B )</b>	<b>(97.40)</b>	<b>(100.93)</b>	<b>(74.69)</b>	<b>(77.26)</b>
Cash Flows from Financing Activities				
Borrowings/Repayment	19.00	(73.79)	4.03	(74.92)
Payment of lease liabilities	(17.38)	(11.79)	(7.41)	(7.20)
Dividend Paid	(12.10)	(18.29)	(12.04)	(18.04)
Interest paid	(15.76)	(20.53)	(8.83)	(13.00)
<b>Net cash flow used in financing activities ( C )</b>	<b>(26.23)</b>	<b>(124.39)</b>	<b>(24.25)</b>	<b>(113.15)</b>
Foreign currency translation gain	(0.82)	(10.68)	-	-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.09</b>	<b>13.68</b>	<b>(2.12)</b>	<b>2.42</b>
Opening Cash Balance	6.70	3.70	3.00	0.58
Cash and equivalents at the end of the year	5.97	6.70	0.87	3.00

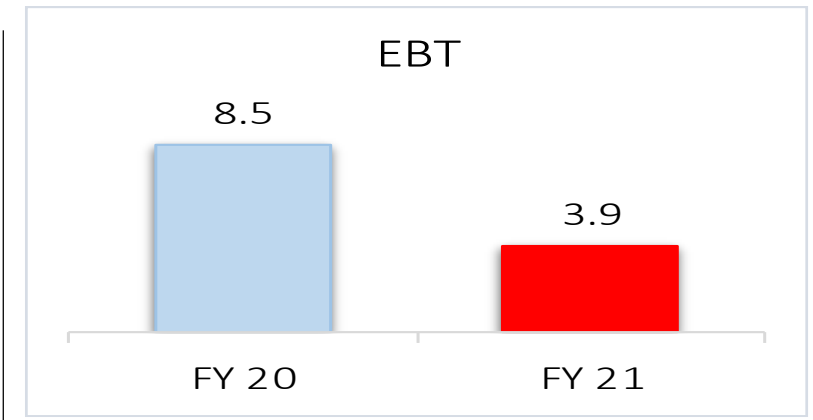
## WOS Performance (fig in Rs. Crs)



⬇️ 11%

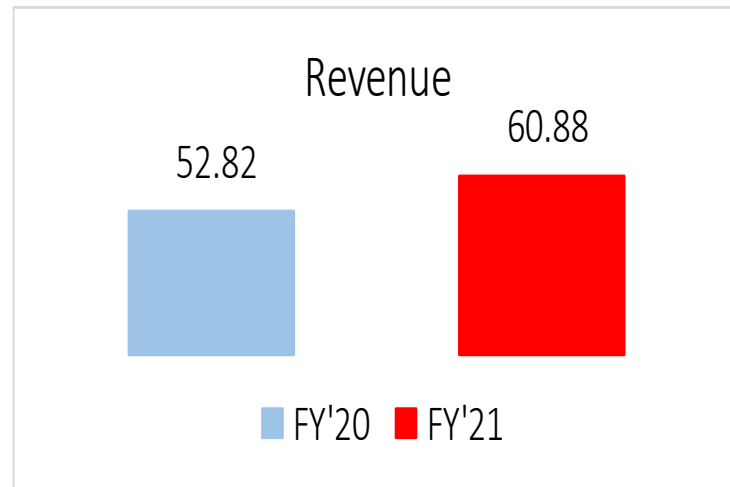


⬇️ 5%

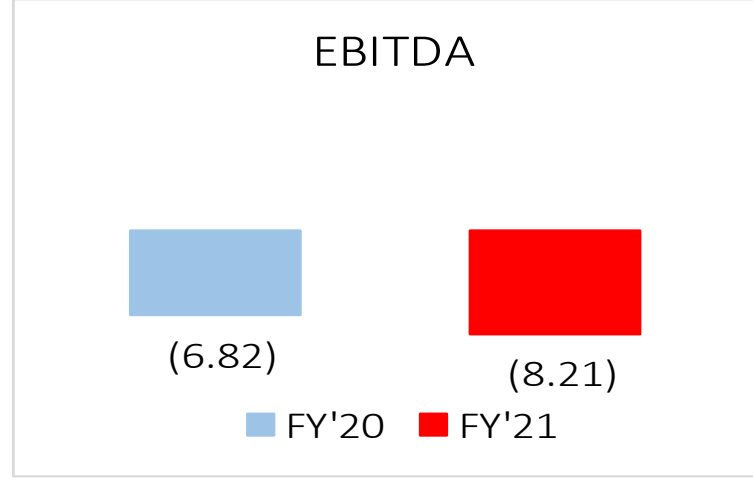


⬇️ 54%

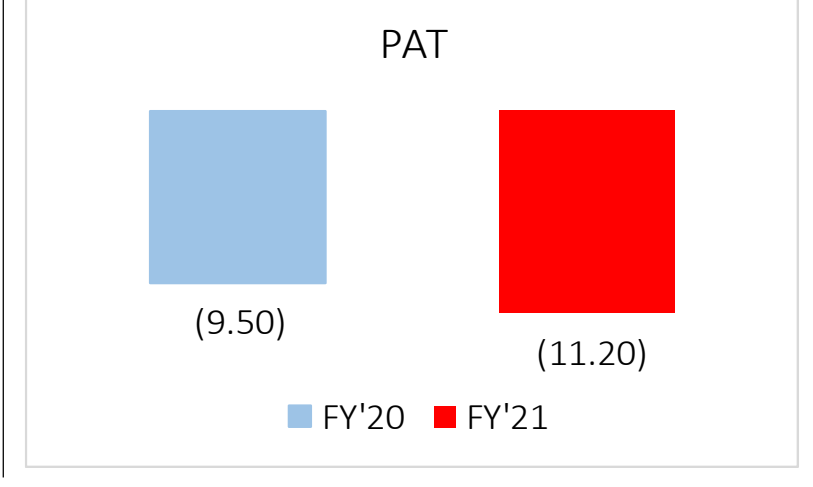
## JV\* Performance (fig in Rs. Crs)



⬆️ 15%



⬇️ 20%



⬇️ 18%

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THANK YOU