



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 21-22/2506

25th June, 2021

BSE Limited

Department of Corporate Services
Pheroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

(SCRIP CODE - 535602)

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex, Mumbai - 400 051

(Symbol - SHARDAMOTR) (Series - EQ)

Sub: Submission of - Investors Presentation

Dear Sir / Madam,

Please find enclosed Investor Presentation with regard to the announcement of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and full year ended March 31, 2021.

The said presentation is available on the website of the Company i.e. www.shardamotor.com

This is for your information and records please.

Thanking You,

Your's Faithfully

Divyang Jain
Asst. Company Secretary &
Compliance Officer

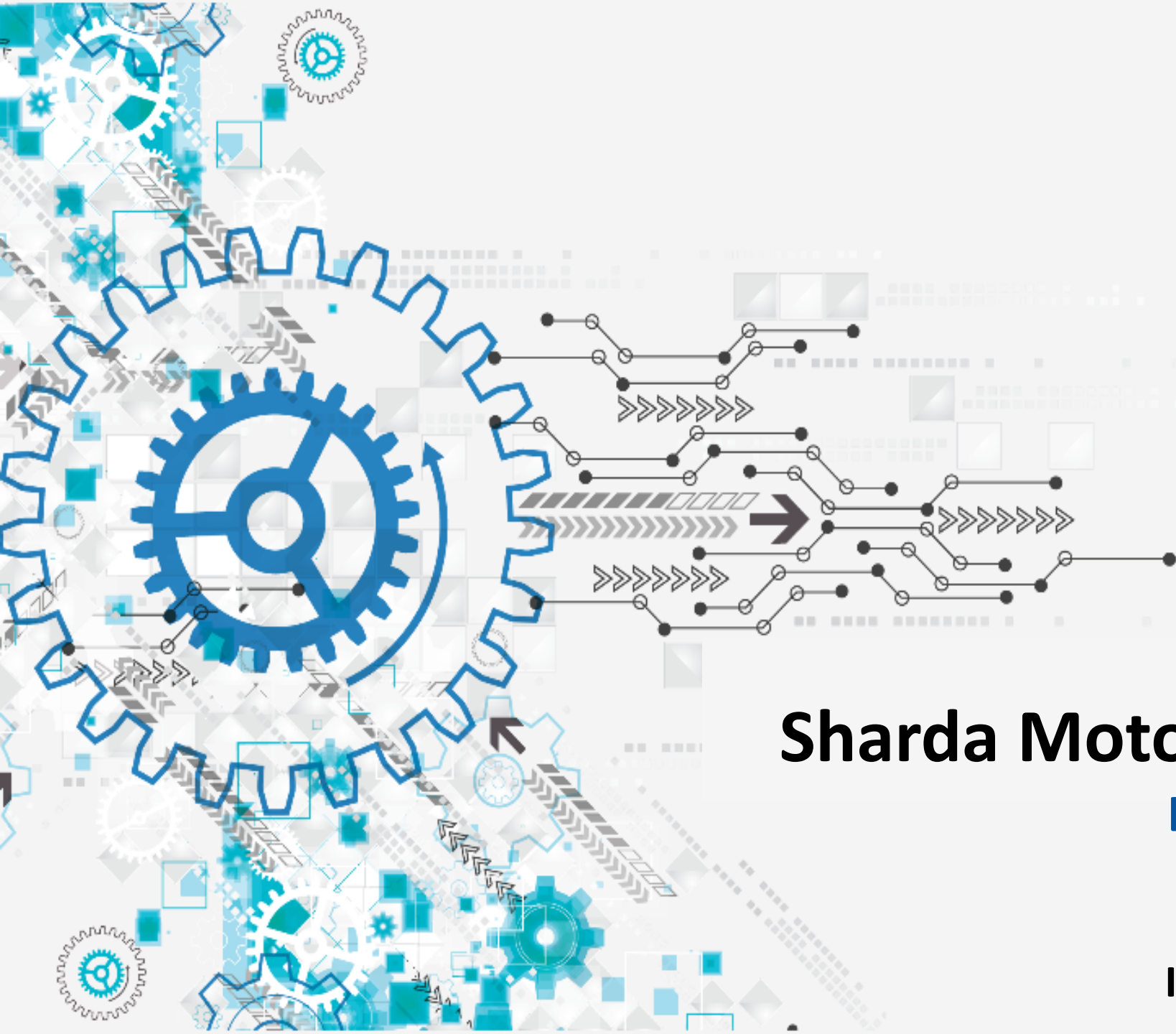
Encl. as above

Regd. Office : D-188, Okhla Industrial Area, Phase-I, New Delhi - 110 020 (INDIA)

Tel.: 91-11-47334100, Fax : 91-11-26811676

E-mail : smil@shardamotor.com, Website : www.shardamotor.com

CIN NO-L74899DL1986PLC023202



Sharda Motor Industries Limited

Lets do great things together

Investor Presentation – June 2021

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GROUP OVERVIEW

Sharda Motor at a Glance

Leading Auto-ancillary Company with Global Aspirations

- Offers highly engineered products and services commencing from emission to suspension systems, roof systems & supply chain management solutions
- Strong market share and healthy long-term relationships with OEMs
- Aligned for long term growth – significant potential growth trajectory

Emission Control (Exhaust System)



Suspension & Stampings



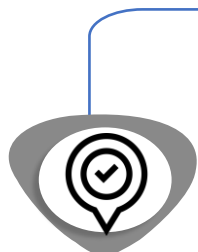
Roof System



Supply Chain Management

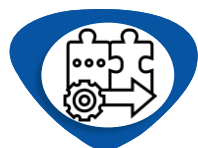


Lithium Batteries for Electric Vehicles EV



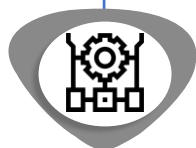
1986

Founded in 1986, SMIL has scaled to numerous highs in the automotive industry.



World class Manufacturing Infrastructure

9 manufacturing units, 3 sales offices & 1 R&D center



Full Backward Integration

Owens 2 Tube Mills & 3 Stamping Plants



Strategic Partnerships*

- Eberspaecher, Germany (CV exhaust systems)
- Kinetic Green, India (EV Battery)
- Bestop Inc. USA (Roof Systems)



Sound Financials

- Debt Free Company
- CRISIL AA-/Stable rating



Certified

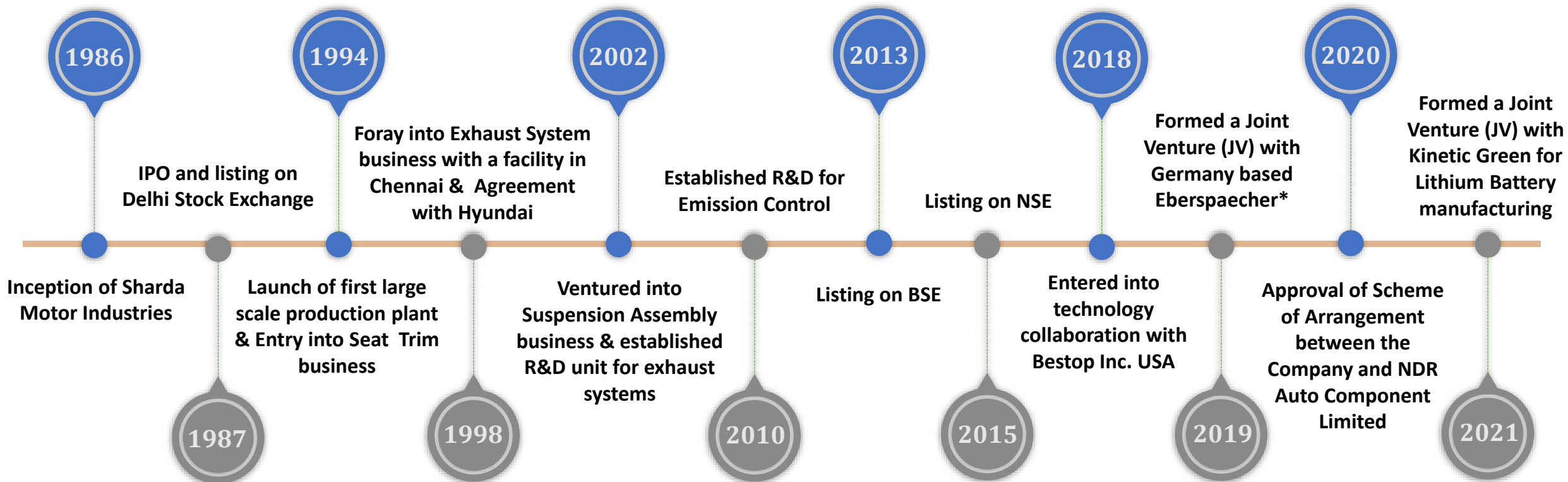
ISO 9001

* Note

Eberspaecher Exhaust Technology International GmbH
Kinetic Green Energy & Power Solutions Limited



Key Milestones



* Eberspaecher Exhaust Technology International GmbH

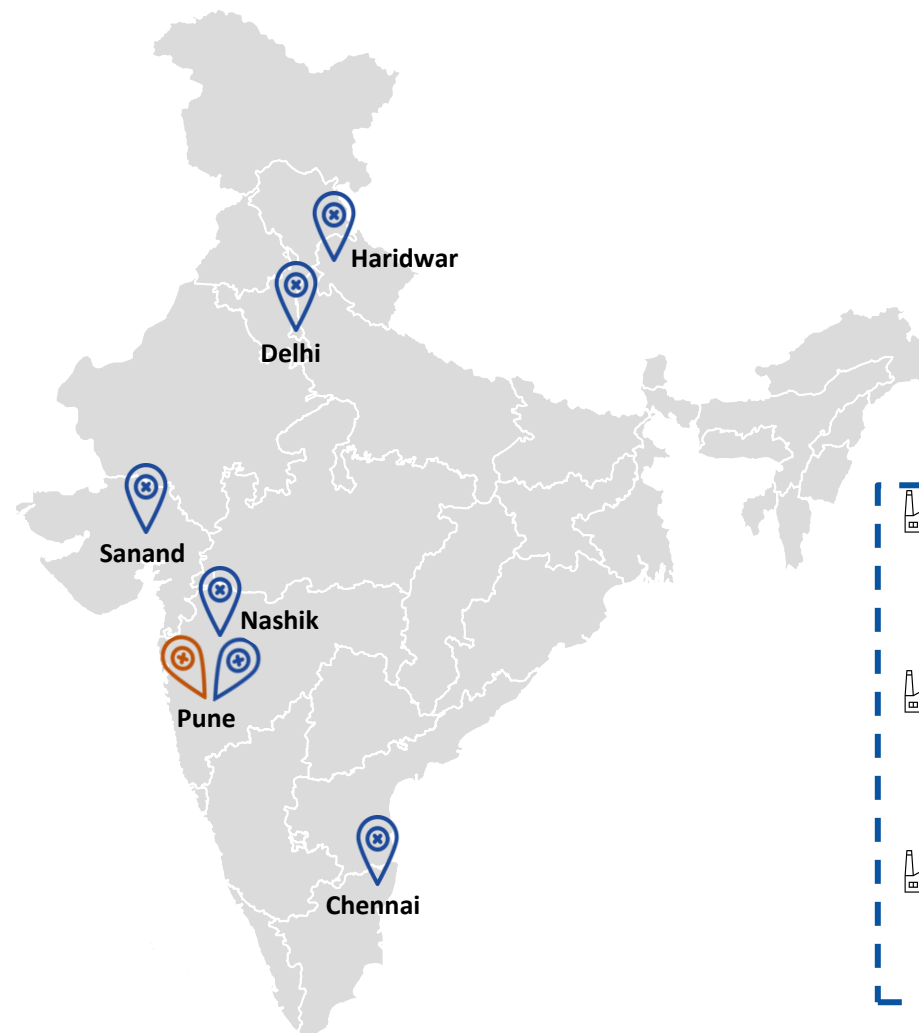
Manufacturing Infrastructure

SMIL Units

- **Sanand**
 - Exhaust System
- **Nashik**
 - Suspension Assembly
 - Exhaust System
 - Roof System
- **Pune**
 - Exhaust System
 - Suspension Assembly
- **Chennai**
 - Tube Mill / R&D
 - Exhaust System
- **Delhi**
 - Corporate Office
- **Haridwar**
 - Stamping of Parts, Fuel Tank & Exhaust System




Joint Venture Unit

- **Pune**
 - Exhaust System – 2 Plants
 - Lithium Battery (under consideration)
- **Namyang - Korea**
 - Design & Development Centre



Design & Development Centre Namyang, Korea



-  'State of Art' manufacturing facilities across 7 locations in four states of India
-  9 manufacturing units (incl. JV) and 1 R&D center cover major part of the auto component market
-  Supplies exceptional automotive components to leading vehicle and engine / genset manufacturers

Research & Development



Established R&D unit for **exhaust system in 2002** and **emission system 2010** at Mahindra World City, Chennai



A state of art facility to **Design, Simulate, Testing and Prototype** of exhaust system for **PVs & CVs** as well as **non-automotive applications**



R&D Centre has the full capabilities to cater to **various emission norms ranging from BS4, BS6, Tier 4 & Tier 5**



100+ Trained and skilled engineers for CFD, FEA and Acoustics



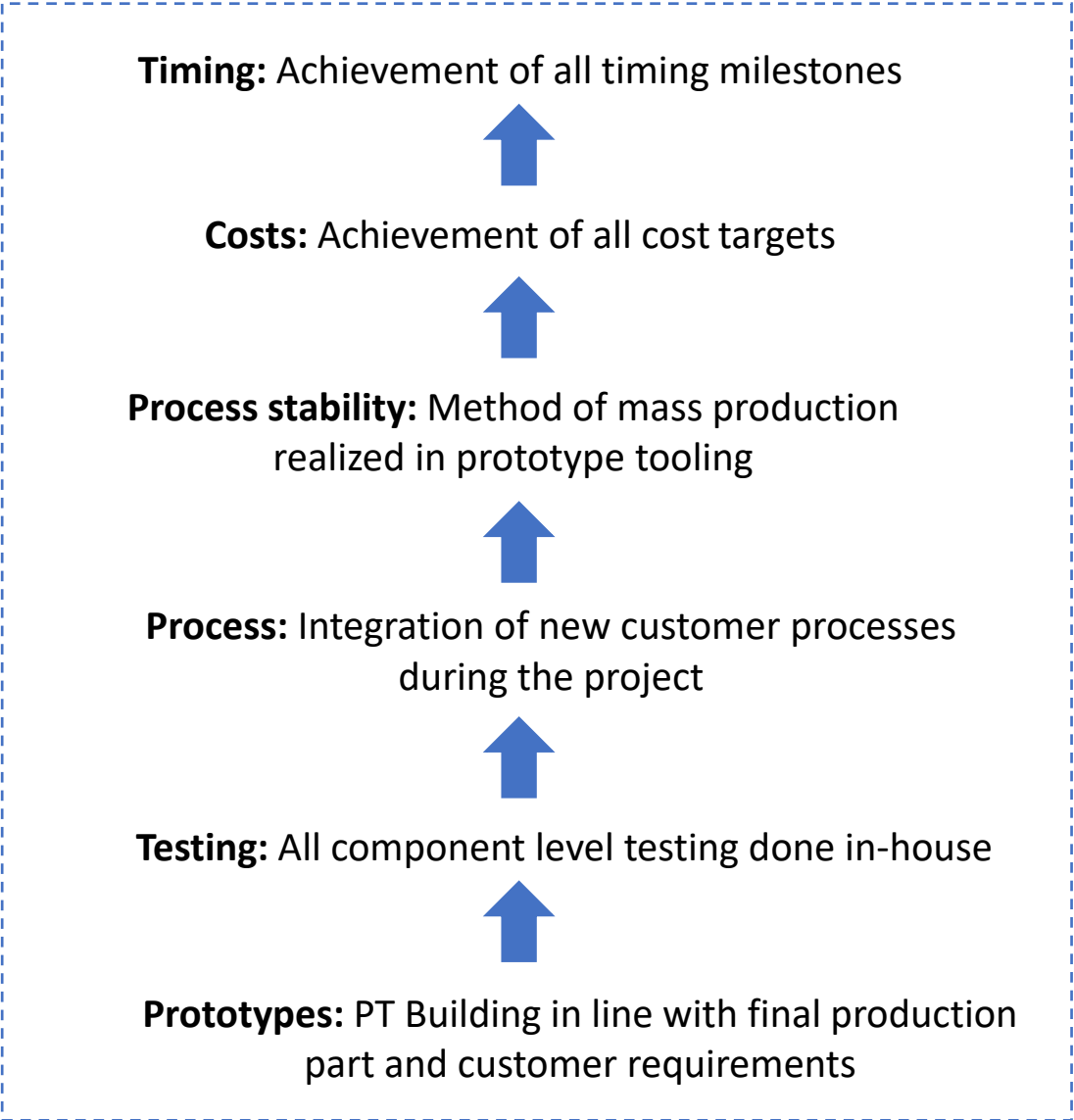
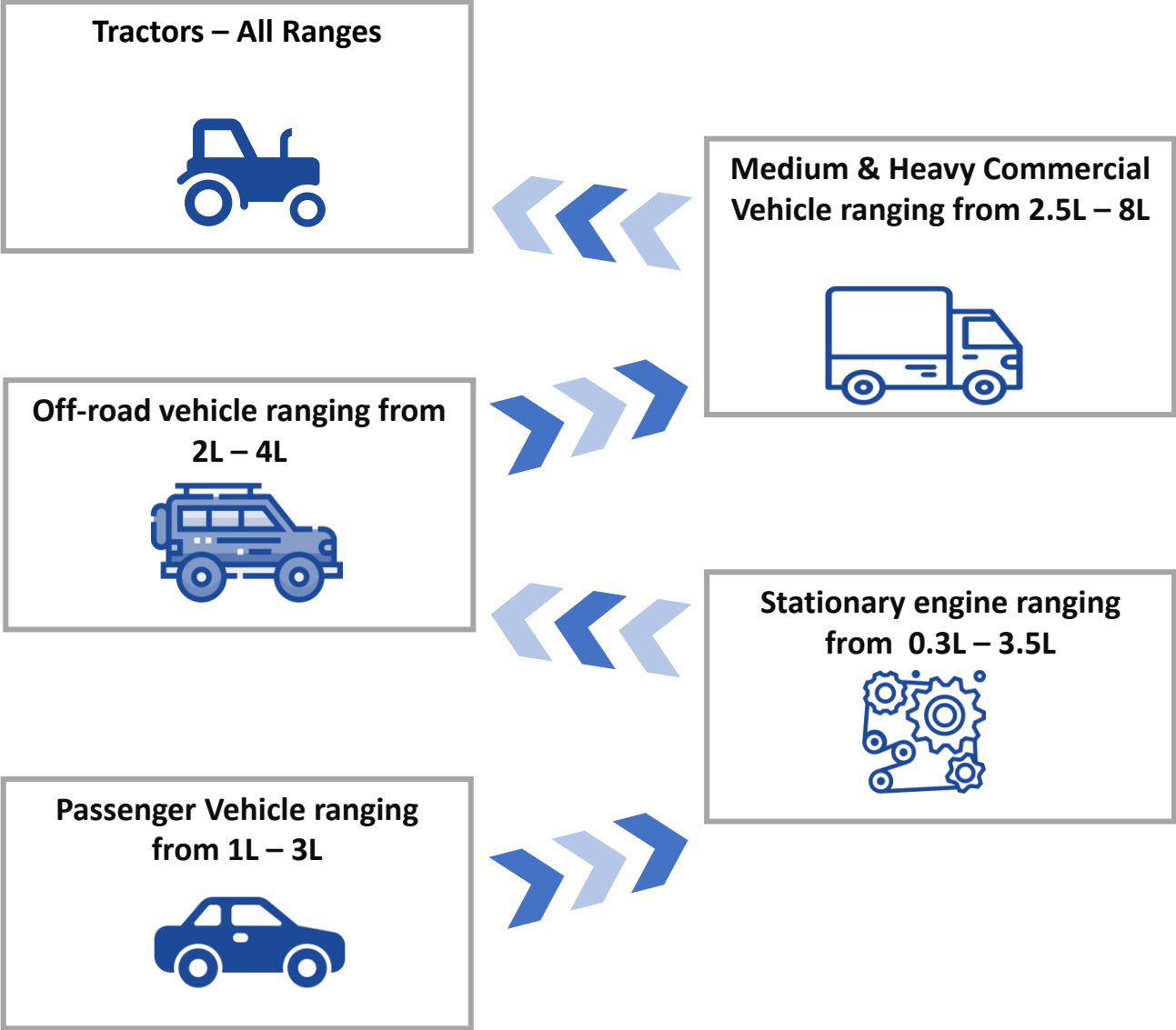
ISO 9001 Certified



Mahindra World City



Our Experience of more than 3 Decades





Our Technology Expertise

Responsibilities	Concept Design	CFD Analysis	Acoustic Simulation	Structural Analysis	Proto Build	Industrialization	Testing	SOP
Passenger Vehicle Engine	●	●	●	●	●	●	●	●
Small Commercial Vehicle Engine	●	●	●	●	●	●	●	●
Light Commercial Vehicle Engine	●	●	●	●	●	●	●	●
Medium Commercial Vehicle Engine	●	●	●	●	●	●	●	●
Heavy Commercial Vehicle	●	●	●	●	●	●	◐	●
3 Wheeler Passenger / Load Carrier	●	●	●	●	●	●	●	●
Tractors and Off-road Vehicles	●	●	●	●	●	●	●	●



Yes



Has ability for testing up to 8L engine for Heavy Commercial Vehicle



Legislation Tailwinds

Leading to increase in content per Vehicle

	Legislation	Impact
Off-Road	<p>CEV IV* (April 2021) TREM IV** (October 2021) CEV V* & TREM V** (April 2024)</p> <p>CEV and TREM IV & V emission standards are for non road diesel engines used in agricultural and construction equipment</p>	<ul style="list-style-type: none">• With applicability of new emission norms, the addressable market segment is expected to grow a CAGR of ~114% in next 5 years• Content per vehicle will increase by more than 100%• We have already developed and validated export product equivalent to TREM V norms
On-Road	<p>BS-VI norms on RDE (Real Driving Emissions) (April 2023)</p> <p>BS-VI OBD-II (On-Board Diagnostics) (April 2023)</p> <p>Norms will require cars to achieve emission targets even in real world conditions, as opposed to just a laboratory environment</p> <p>On-board diagnostic systems for emission control shall have the capability of identifying the likely area of malfunction by means of fault codes stored in computer memory as per the procedure laid down in AIS 137 when that failure results in an increase in emission above the limits</p>	<ul style="list-style-type: none">• RDE norms will result in addressable market CAGR of ~7% over next 5 years• With applicability of RDE norms from April 2023, the content per vehicle is expected to increase by 10-15%• BS-VI OBD-II norms will enable to capture additional organic growth

* - CEV Stage – IV and CEV Stage-V for the Construction Equipment Vehicles

** - TREM Stage-IV and TREM Stage-V for Agricultural Tractors and other Equipments

Growth Drivers



Operational efficiencies

- Sustainable growth in operating profits vs Cyclical auto industry
- Backward integration by producing in-house bought out parts



Technology – Key entry barrier

- Strategic technology partnership giving access to world class technology in emission control system act as a key entry barrier for most of domestic suppliers



Improvement in Asset Efficiency

- Capacity utilization of approx. 80%
- Projects in pipeline requiring only incremental CAPEX with high cash generation ability



Revenue Expansion & Visibility

- Capitalizing on Eberspaecher JV and implementation of BS VI emission norms
- Foray into Electric Vehicle lithium battery manufacturing segment
- High margin export markets for subcomponents



Investment Capabilities

- Debt free with INR 280 crore surplus cash
- Monetizable properties in National Capital Region

Backward Integration & Opportunities

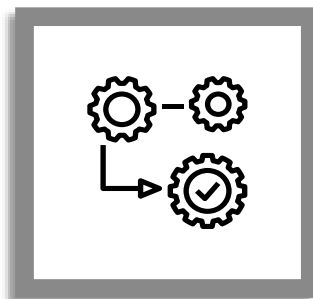
Structural Advantage

Completely backward integrated with two tube mills and three stamping plants.



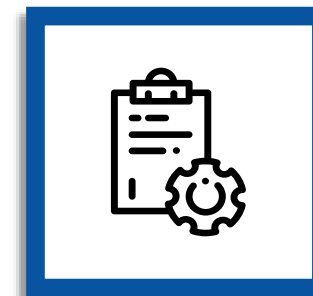
With manufacturing infrastructure already in place and no incremental setup cost, Export market for subcomponents offers higher margins and larger market opportunity

Value Accretion



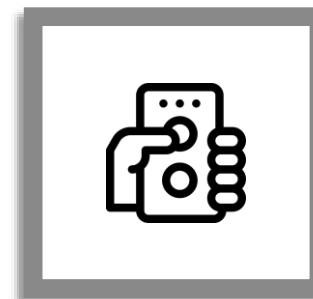
Complete control

Over process and supply chain efficiencies, leading to cost optimization and gaining strategic advantage over competitors

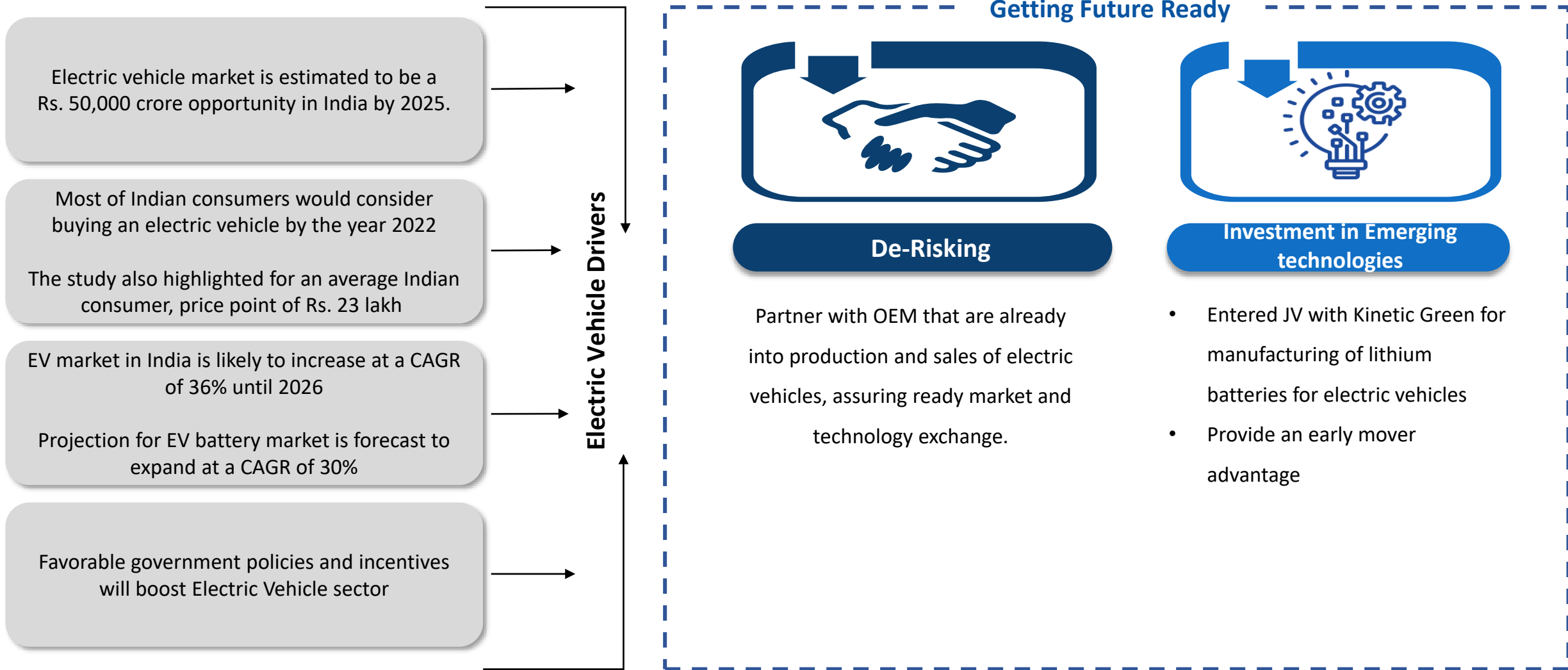


Established expertise in manufacturing of subcomponents and exploring opportunities in export markets

Leveraging of existing setup for new applications



Future Ready



Strategic Technology Partnerships – Key Entry Barrier

Eberspaecher and Sharda Motor Industries Ltd. entered into a JV to manufacture commercial vehicle exhaust systems in India. Eberspaecher brings in Global know-how for the local market.



Joint Venture – Exhaust Systems

Technical Collaborations



Entered a technical partnership with Bestop Inc. USA for manufacturing of roof systems

Joint Venture – Lithium Battery Manufacturing

Kinetic Green[^] and Sharda Motor Industries Ltd. entered into a JV for manufacturing of Lithium batteries along with BMS for Electric Vehicles – 2W, 3W and Stationary applications



* - Eberspaecher Exhaust Technology International GmbH

[^] - Kinetic Green Energy & Power Solutions Limited



Exhaust Systems

From an idea to its manufacturing, Sharda Motor leads the market in this category



Indian Market Share of ~30%



Serving PV, CV and Off-road segment.



Catering to Domestic & International customers



Annual Production of ~1 million units



5 plants strategically located across India and present in all automotive hubs



Catering to most of the OEM's in PV segment



3 stamping plants managing all critical stamping in house



2 tube mills producing stainless steel and aluminized steel tubes for exhaust systems.



Technical partnership with Eberspaecher



Most of manufacturing units strategically located close to customer location



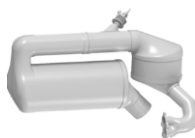
Passenger Vehicle – BS IV System



Passenger Vehicle – Cold End System



Passenger Vehicle – BS IV System



Tractor – Tier IV System



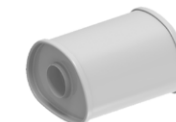
Commercial Vehicle Muffler



Generator - Muffler



Passenger Vehicle – Muffler



Passenger Vehicle – Resonator

Suspension Systems

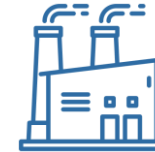
Expertise in this arena with its world-class manufacturing processes



Indian Market Share
of ~10%



Annual Production
of ~1.5 lakh units



2 manufacturing units



Concept, Design and
Digitizing



Development,
Project planning &
Testing & Validation



Arm Lower Control
Comp RH 2WD



Front Suspension



Upper Arm Assy



Assy. Lower Link
Complete RH



Front Axle Assy 4WD



Rear Suspension

Experienced Board of Directors



Mr. Kishan Parikh

*Chairman,
Independent Director*

Holds Bachelor's Degree in commerce and has overall experience of more than 30 years in area of Business Management and managing Financial activities



Mr. Ashok Kumar Bhattacharya

Independent Director

He holds Bachelor's degree from IIT, Kharagpur and P.H.D from Cambridge. Has more than 40 years of experience including the in Process Engineering.



Mrs. Sharda Relan

Co-Chairperson & ED

Holds Bachelor's degree and is being associated with the Company since its inception. She has an experience of more than 34 years in area overall management of Business activities.



Mr. Satinder Kumar Lambah

Independent Director

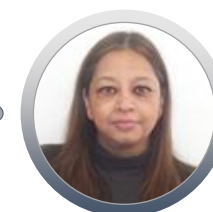
Holds Bachelor's degree, has been Ambassador of India to Hungary, Germany, Russia and High Commissioner to Pakistan. He has vast experience in several fields of Finance and Management of the Company, overall experience of more than 45 years.



Mr. Ajay Relan

Managing Director

Dynamic entrepreneur having a vast experience manufacturing automobile components and setting up of new projects and its successful implementation. Responsible for overall operations, R&D, Product Development



Ms. Sarita Dhuper

Independent Director

She holds MBBS degree along with Masters degree in Medicine and is Practitioner Doctor in USA. She has more than 35 years of experience in the Medicine and related fields.



Mr. Nitin Vishnoi

*ED & Company
Secretary*

Fellow member of ICSI and also holds a Bachelor's degree in Commerce with Honours. Has more than 29 Years of overall work experience and expertise in the field of Corporate Restructuring, Compliance Management and Corporate Governance



Mr. Udayan Banerjee

Independent Director

Holds Masters Degree in Earth Science from IIT Kharagpur. He has an overall experience of more than 47 Years for working with various reputed organizations.



Management Team



Mr. Ajay Relan
Managing Director

Responsible for overall manufacturing operations, Plant, Research & Development, Product Development and complete supervision of the Company

Mr. Anand Dinkar Sontakke
Chief Operating Officer

BE in Mechanical from NIT, ICWAI (intermediate) & CPM from ISM, USA. Has more than 29 years of experience in Manufacturing, Global Purchase & procurement and Sales & Marketing



Mr. Aashim Relan
Chief Executive Officer

Graduated in Finance & Economics from Emory University, Atlanta and has various other business certifications. He is responsible for managing the Supply Chain, Operations, Strategy & Innovations. Recognized as one the youngest business leaders in the country.

Mr. Deepak Bhaskar
Chief People Officer

MBA in HR from SIMS, Pune & Executive MBA in Business Management from MDI, Gurgaon. Has proven leadership experience across HR verticals, supported by strong achievements track record. Has served 22+ years in IAF in different capacities



Mr. Srinivasan Narasimhan
Chief Financial Officer

Qualified Chartered Accountant, Company Secretary & Cost Accountant, Mr. Srinivasan has also been winner of CFO Power List 2020 in the FP&A Category Amongst the top 100 influential CFOs

Mr. Dnyanesh Dandekar

Vice President Research And Development

B.E. Mechanical & M.E. Thermal Engineering from Govt. College of Engineering, Karad and Executive MBA from SPJIMR, Mumbai. Has 22 years of experience in development of new products, new technologies as new features in existing products



Mr. Nitin Vishnoi
Executive Director and Company Secretary

Fellow member of ICSI and also holds a Bachelor's degree in Commerce with Honours. Has more than 29 Years of overall work experience and expertise in the field of Corporate Restructuring, Compliance Management and Corporate Governance

Mr. Sriram Balaraman

Vice President Research And Development

Master of Engineering with 25+ years of product development experience in Automotive sector. Last stint with Ashok Leyland Ltd. as Group Head – Exhaust and After Treatment Systems (EATS). Has successfully EATS products for Trucks & Buses for BS3, BS4 & BS6 emission norms



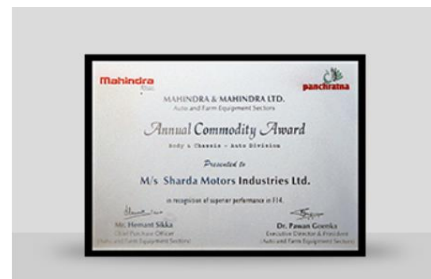
Being Recognized



Silver award in Business Alignment Category by Ashok Leyland (2020-21)



Mahindra Supplier Excellence Award for Business Partner of the Year (2015)



Mahindra & Mahindra Annual Commodity Award (2014)



Cummins India ABO Supplier Conference Award for Best Continuous Improvement (2013)



Manufacturing Today Conference And Awards for Excellence in Technology (2013)



Mahindra Supplier Performance Award (2006-07)



Hyundai Merit Award for BEST CO-OPERATION (2005)



Hyundai Merit Award for BEST CO-OPERATION (2004)



Hyundai Appreciation Certificate (2004)



Hyundai 100 PPM Certificate for Outstanding Performance (2002)





FINANCIAL HIGHLIGHTS

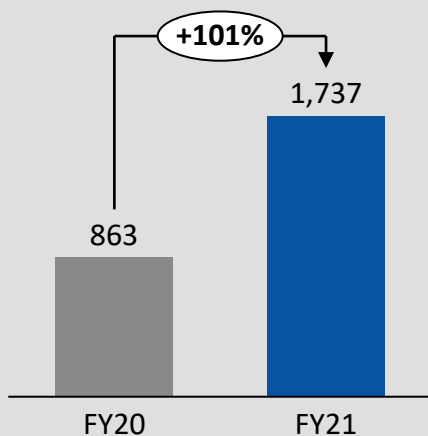
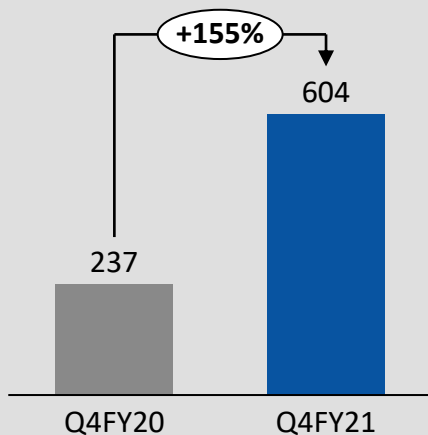
Key Consolidated Financial Highlights

Rs. Crores

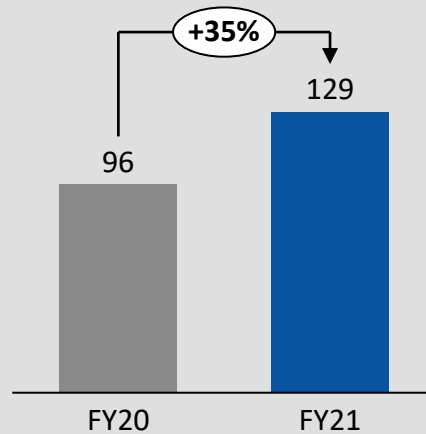
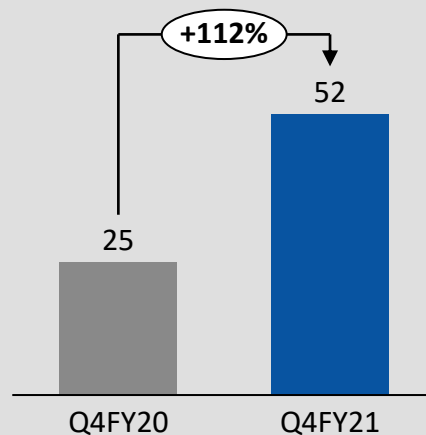
Quarter

Full Year

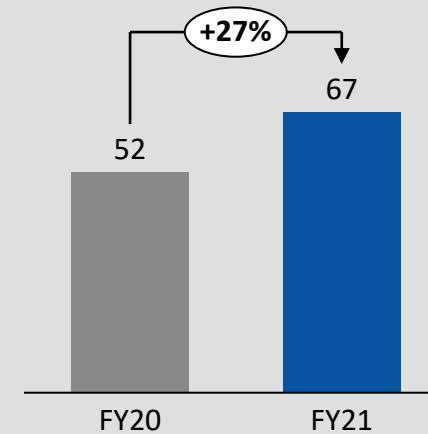
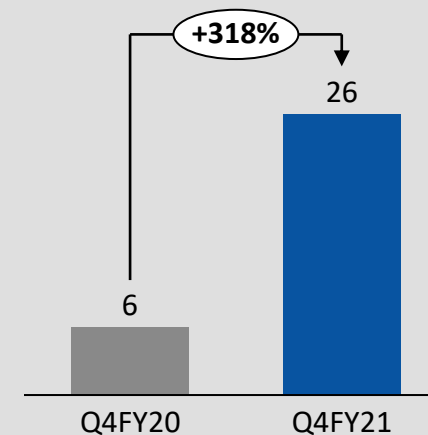
Revenue



EBITDA



PAT*



* Including Profit/(loss) in JV and Associates



Consolidated Profit & Loss Statement

Particulars (Rs. Crores)	Q4FY21	Q4FY20	YoY	FY21	FY20	YoY
Revenue from Operations	604.2	237.1	155%	1,736.5	863.0	101%
Cost of Goods Sold	493.7	168.7		1,419.5	585.9	
Gross Profit	110.5	68.4	662%	317.1	277.1	14%
Gross Profit Margin	18.3%	28.8%		18.3%	32.1%	
Employee Cost	23.8	19.9		81.6	85.0	
Other Expenses	34.2	23.7		106.2	96.3	
EBITDA	52.5	24.8	112%	129.3	95.8	35%
EBITDA Margin	8.7%	10.5%		7.4%	11.1%	
Other Income	5.6	3.5		21.5	23.7	
Depreciation	12.9	12.0		44.0	40.2	
EBIT	45.2	16.3	177%	106.8	79.3	35%
EBIT Margin	7.4%	6.8%		6.1%	8.9%	
Finance Cost	0.4	0.2		1.4	0.9	
Exceptional Item Gain / (Loss)	0	0		0	0	
Profit before Tax	44.7	16.0	178%	105.3	78.5	34%
Tax	11.8	7.2		26.7	20.7	
Profit After Tax	32.9	8.9	271%	78.6	57.8	36%
Profit After Tax Margin	5.4%	3.7%		4.5%	6.5%	
Share in Profit/(loss) in JV and Associates	-7	-2.6		-11.9	-5.4	
Other Comprehensive Income	0.4	0.2		-0.4	-0.1	
Total Comprehensive Income	26.4	6.5	306%	66.3	52.3	27%
EPS	43.6	10.4		112.1	88.1	



Consolidated Balance Sheet

Equity & Liabilities (Rs. Crores)	Mar-21	Mar-20
Total Equity	430.9	364.6
Share Capital	5.9	5.9
Reserves & Surplus	424.9	358.6
Non-Current Liabilities	16.8	15.1
Lease	11.3	10.1
Other Financial Liabilities	0.3	0.3
Provisions	5.2	4.4
Deferred Tax Liabilities	0.0	0.2
Current Liabilities	525.1	242.5
Financial Liabilities		
Lease	0.6	0.6
Trade Payables	471.3	206.5
Other Financial Liabilities	9.7	11.9
Other Current Liabilities	36.1	17.1
Provisions	7.4	6.4
Total Equity & Liabilities	972.7	622.2

Assets (Rs. Crores)	Mar-21	Mar-20
Non - Current Assets	218.1	225.0
Property Plant & Equipments	168.0	175.4
Capital Work In Progress	0.1	0.9
Right of Use Asset	10.5	10.1
Intangible assets	0.9	0.7
Financial Assets		
Investment in JV and Associate	23.4	22.8
Others	4.0	2.3
Non Current Tax Assets	4.5	2.8
Other Non Current Assets	3.0	10.1
Deferred Tax Assets (net)	3.7	0.0
Current Assets	754.6	397.1
Inventories	138.6	106.9
Financial Assets		
Investments	17.1	16.8
Trade receivables	324.3	117.1
Cash and cash equivalents	73.0	78.6
Bank balances other than cash and cash equivalents	190.0	67.7
Others	6.0	5.0
Other Current Assets	5.4	4.9
Assets Held for Sale	0.2	0.2
Total Assets	972.7	622.2



Standalone Profit & Loss Statement

Particulars (Rs. Crores)	Q4FY21	Q4FY20	YoY	FY21	FY20	YoY
Revenue from Operations	604.2	237.1	155%	1,736.50	863	101%
Cost of Goods Sold	493.7	168.7		1,419.50	585.9	
Gross Profit	110.5	68.4	62%	317.0	277.1	14%
Gross Profit Margin	18.3%	28.8%		18.3%	32.1%	
Employee Cost	23.8	19.9		81.6	85.0	
Other Expenses	34.2	23.7		106.2	96.3	
EBITDA	52.5	24.8	112%	129.2	95.8	35%
EBITDA Margin	8.7%	10.5%		7.4%	11.1%	
Other Income	5.6	3.5		21.5	23.7	
Depreciation	12.9	12.0		44.0	40.2	
EBIT	45.2	16.3	177%	106.7	79.3	35%
EBIT Margin	7.4%	6.8%		6.1%	8.9%	
Finance Cost	0.4	0.2		1.4	0.9	
Exceptional Item Gain / (Loss)	0	0		0	0	
Profit before Tax	44.7	16.0	180%	105.3	78.5	34%
Tax	11.8	7.2		26.7	20.7	
Profit After Tax	32.9	8.8	276%	78.6	57.8	36%
Profit After Tax Margin	5.4%	3.6%		4.5%	6.5%	
Other Comprehensive Income	0.4	0.2		-0.4	-0.1	
Total Comprehensive Income	33.3	8.9	274%	78.2	57.7	36%
EPS	55.3	14.8		132.2	97.1	



Standalone Balance Sheet

Equity & Liabilities (Rs. Crores)	Mar-21	Mar-20
Total Equity	445.4	367.2
Share Capital	5.9	5.9
Reserves & Surplus	439.5	361.3
Non-Current Liabilities	16.8	15.1
Lease	11.3	10.1
Other Financial Liabilities	0.3	0.3
Provisions	5.2	4.4
Deferred Tax Liabilities	0.0	0.2
Current Liabilities	525.1	242.5
Financial Liabilities		
Lease	0.6	0.6
Trade Payables	471.3	206.5
Other Financial Liabilities	9.7	11.9
Other Current Liabilities	36.1	17.1
Provisions	7.4	6.4
Total Equity & Liabilities	987.3	624.8

Assets (Rs. Crores)	Mar-21	Mar-20
Non - Current Assets	232.7	227.7
Property Plant & Equipments	168.0	175.4
Capital Work In Progress	0.1	0.9
Right of Use Asset	10.5	10.1
Intangible assets	0.9	0.7
Financial Assets		
Investment in JV and Associate	38.0	25.5
Others	4.0	2.3
Non Current Tax Assets	4.5	2.8
Other Non Current Assets	3.0	10.1
Deferred Tax Assets (net)	3.7	0.0
Current Assets	754.6	397.1
Inventories	138.6	106.9
Financial Assets		
Investments	17.1	16.8
Trade receivables	324.3	117.1
Cash and cash equivalents	73.0	78.6
Bank balances other than cash and cash equivalents	190.0	67.7
Others	6.0	5.0
Other Current Assets	5.4	4.9
Assets Held for Sale	0.2	0.2
Total Assets	987.3	624.8

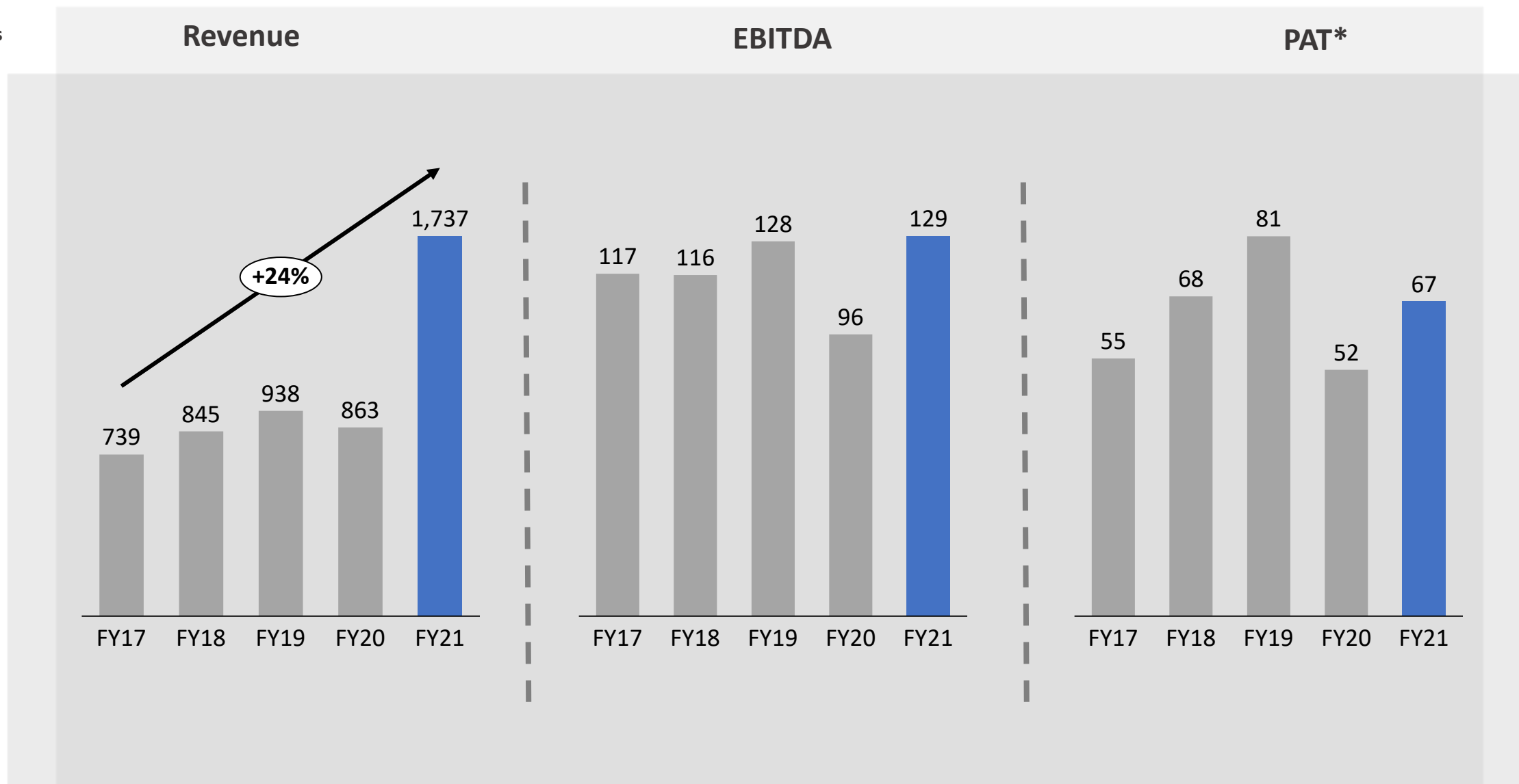


Cash Flow Statement

Particulars (Rs. Crores)	Standalone		Consolidated	
	FY21	FY20	FY21	FY20
Net Profit Before Tax	105.3	78.5	105.3	78.5
Adjustments for: Non -Cash Items / Other Investment or Financial Items	29.6	-104.4	29.6	-138.0
Operating profit before working capital changes	134.8	-25.9	134.8	-59.6
Changes in working capital	45.5	16.8	45.5	16.7
Cash generated from Operations	180.3	-9.2	180.3	-42.8
Direct taxes paid (net of refund)	-32.2	-20.9	-32.2	-20.9
Net Cash from Operating Activities	148.1	-30.1	148.1	-63.7
Net Cash from Investing Activities	-152.2	39.2	-152.2	72.9
Net Cash from Financing Activities	-1.5	-1.0	-1.5	-1.0
Net Decrease in Cash and Cash equivalents	-5.6	8.2	-5.6	8.2
Add: Cash & Cash equivalents at the beginning of the period	78.6	70.4	78.6	70.4
Cash & Cash equivalents at the end of the period	73.0	78.6	73.0	78.6

Historical Profoma Financial Highlights*

Rs. Crores



* Consolidated Excluding Seating Business

* Including Profit/(loss) in JV and Associates

Adjusted ROCE*



Particulars (Rs. Crores)	FY21	FY20	FY19	FY18	FY17
Interest Income on Cash (A)	10.0	5.5	4.8	3.9	3.0
EBIT (B)	106.7	79.4	113.3	97.2	87.8
Equity Capital (C)	430.9	364.6	409.4	318.0	260.0
Debt Capital (D)	0	0	0	0	22.5
Cash & Equivalents (E)	263.0	146.3	141.1	73.7	59.9
Adj. ROCE = (B-A) / (C+D-E)	57.6%	33.9%	40.4%	38.2%	38.1%

Working Capital Movement*

Particulars (Rs. Crores)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Inventory (A)	138.6	106.9	97.3	74.2	60.7
Inventory Days (Inventories/COGS*365) (i)	36	67	57	49	40
Trade Receivables (B)	324.3	117.1	122.8	92.2	74.6
Trade Receivables Days (Trade Receivables/Revenue*365) (ii)	68	50	48	40	32
Trade Payables (C)	471.3	206.5	169.1	135.3	107.1
Trade Payables Days (Trade Payables/COGS*365) (iii)	121	129	98	89	70
Net Working Capital (A+B-C)	-8.4	17.5	51.0	31.0	28.2
Net Working Days (i + ii - iii)	-17	-13	6	0	2

Corporate Social Responsibility Initiatives



Tree Planting

Sharda Motor believes in the preservation of the environment. Our team of volunteers contributed their time, effort and sweat in making the environment better by planting trees and sapling of flowers.



Stop Plastic Pollution

Installed plastic bottle shredding machine at Jamshedpur district of Jharkhand.

Blood Donation Drive

Organized blood donation camps to help hospitals and blood banks to save precious lives.



Provided Ambulances under the Sharda CSR Foundation Trust in Chennai, Pune and Nashik to assist in their fight against Covid



For further information, please contact

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