



# Sharda Motor Industries Ltd.

**SMIL: BSE/NSE: 22-23/0102/2**

**1<sup>st</sup> February, 2023**

**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, 5<sup>th</sup> Floor

Plot No. C/1, G Block

Bandra - Kurla Complex, Mumbai - 400 051

**(Symbol - SHARDAMOTR) (Series - EQ)**

**Sub: Announcement under regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

**Ref: Submission of Investors Presentation on the Operational & financial performance for quarter ended 31st December, 2022**

Dear Sir / Madam,

Please find enclosed Investor Presentation with regard to the announcement of the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 31<sup>st</sup> December, 2022.

The said presentation is available on the website of the Company i.e. [www.shardamotor.com](http://www.shardamotor.com)

This is for your information and records please.

**Thanking You,**

**Your's Faithfully**

**Iti Goyal**

**Asst. Company Secretary  
and 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](mailto:smil@shardamotor.com), Website : [www.shardamotor.com](http://www.shardamotor.com)**

**CIN NO-L74899DL1986PLC023202**



**SHARDA MOTOR  
INDUSTRIES LIMITED**

# Investor Presentation

## January 2023



[www.shardamotor.com](http://www.shardamotor.com)

**Let's do great things together!**

# Safe Harbor

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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
- Significant potential growth trajectory.



**Emission Control  
(Exhaust System)**



**Suspension &  
Stampings**



**Roof System**



**Supply Chain  
Management**



**Lithium Batteries for  
Electric Vehicles**



### Foundation

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



### World class Manufacturing Infrastructure

9 Manufacturing units (including JV), 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
- Dun & Bradstreet 5A1 rating

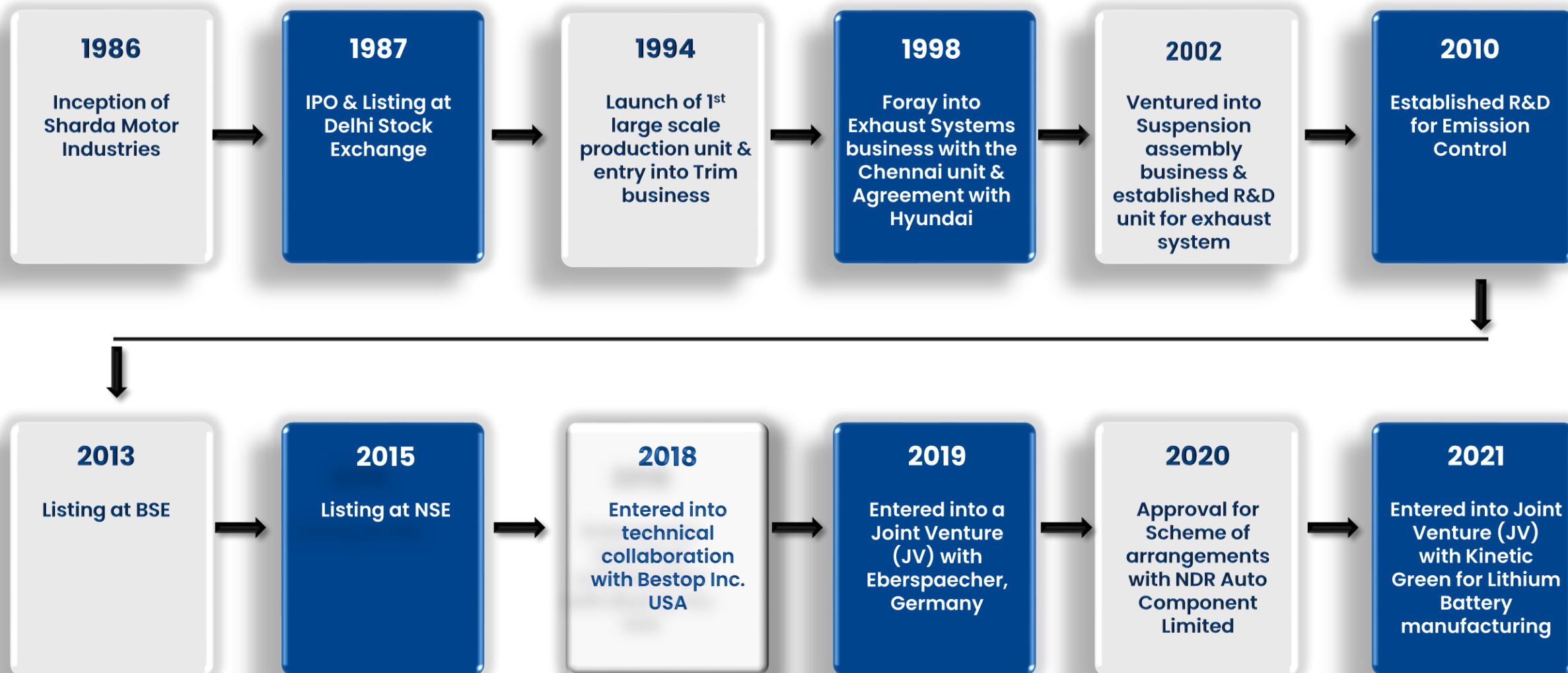


### Certified

IATF 16949-2016

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

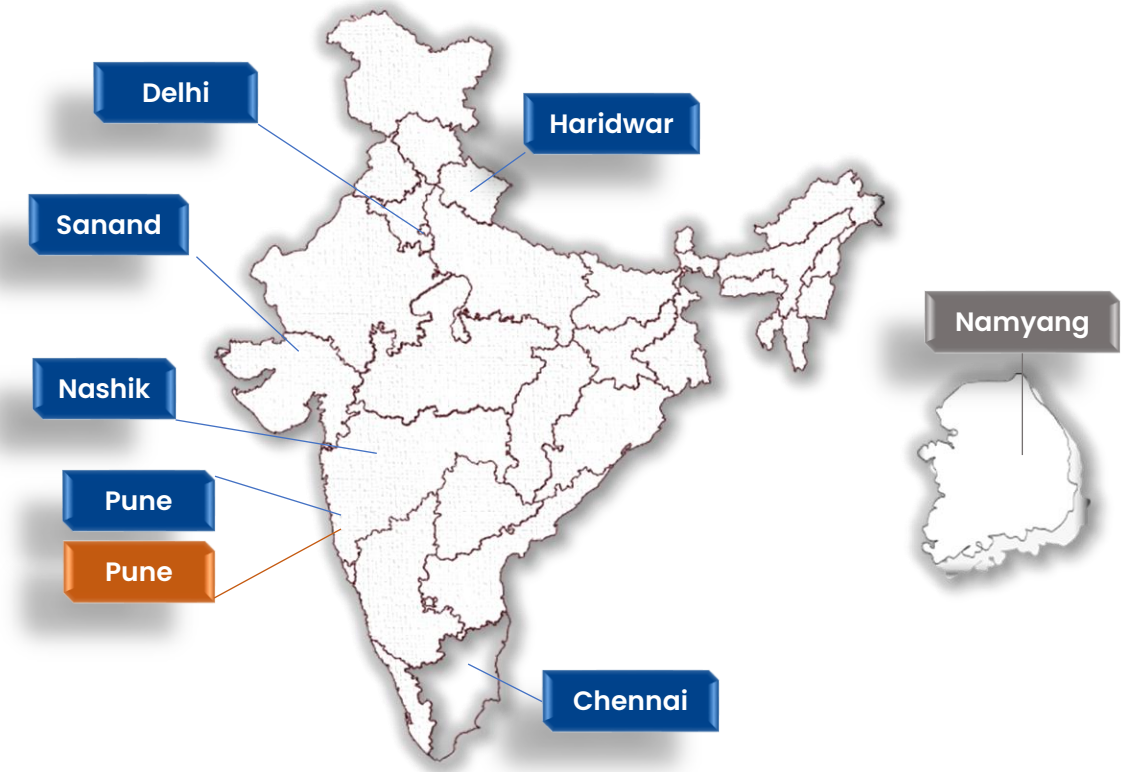
# Key Milestones



# Manufacturing Infrastructure

## Presence in Pan India

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






### Joint Venture

<b>Pune</b> Exhaust System – 2 Plants Lithium Battery (under consideration)
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### Abroad

<b>South Korea</b> Design & Development Centre at Namyang, South Korea
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-  'State of Art' manufacturing facilities across 7 locations in four states of India
-  9 manufacturing units (including JV) and 1 R&D center covering major part of the auto component(s) market
-  Supplies exceptional automotive components to leading vehicle and engine / genset manufacturers

Note – Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

# 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 BS6, BS6.2, TREM5, STAGE5, TIER4 & TIER5**



**100+ Trained and skilled engineers** for Design, CFD, FEA & Acoustics



**IATF 16949-2016 Certification**




Chennai






# Our Experience more than 3 Decades

Passenger Vehicle ranging 0.6L – 3L



Full Range of Stationery Engine



Full Range of Off-Road Vehicle



Medium & Heavy Commercial Vehicle ranging 2.5L – 8L



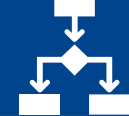
Full Range of Tractors Engines





**TIMING**  
Achievement of all milestones within the timelines




**COST**  
Achievement of all cost targets




**PROCESS STABILITY**  
Method of mass production realized in prototype tooling



**PROCESS**  
Integration of new customer processes during the project



**TESTING**  
All component level testing done in-house



**PTOTOTYPES**  
Prototypes building in line with final production part & customer requirements

# 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

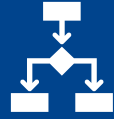
## Leading to increase in content per Vehicle

	Legislation	Impact
<p><b>Off-Road</b></p> <p><b>CEV IV* (Apr'2021)</b>  <b>TREM IV** (Jan'2023)</b>  <b>CEV V* &amp; TREM V** (Apr'2024)</b></p>	<p>CEV IV &amp; V and TREM IV &amp; V emission standards are for non road diesel engines used in construction equipment and agricultural tractors</p>	<ul style="list-style-type: none"> <li>• With applicability of new emission norms, the Off Highway Addressable Market will become equivalent or larger to the current commercial vehicle market</li> <li>• With the new norms, our products will be required for majority of the off highway segment</li> <li>• We have already developed and validated export product equivalent to TREM V norms</li> </ul>
<p><b>On-Road</b></p> <p><b>BS-VI RDE Norms (Real Driving Emissions) (April 2023)</b></p> <p><b>BS-VI OBD-II (On-Board Diagnostics) (April 2023)</b></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"> <li>• With applicability of RDE norms from April 2023, the content per vehicle is expected to increase by 10-15%</li> <li>• BS-VI OBD-II norms will enable to capture additional organic growth</li> </ul>

\* CEV Stage IV and CEV Stage V – Applicable for Construction Equipment Vehicles & Other Off-Highway Equipment's

\*\* TREM IV and TREM V – Applicable for Agricultural Tractors (TREM V likely to be postponed by a year)

# 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

- 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



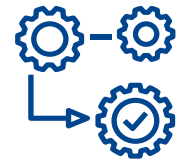
## Investment Capabilities

- Debt free with surplus cash above INR 588 crores as on 31<sup>st</sup> December 2022
- Monetizable properties in National Capital Region

# Backward Integration & Opportunities

## Structural Advantage

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



## Value Accretion

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



## Complete Control

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

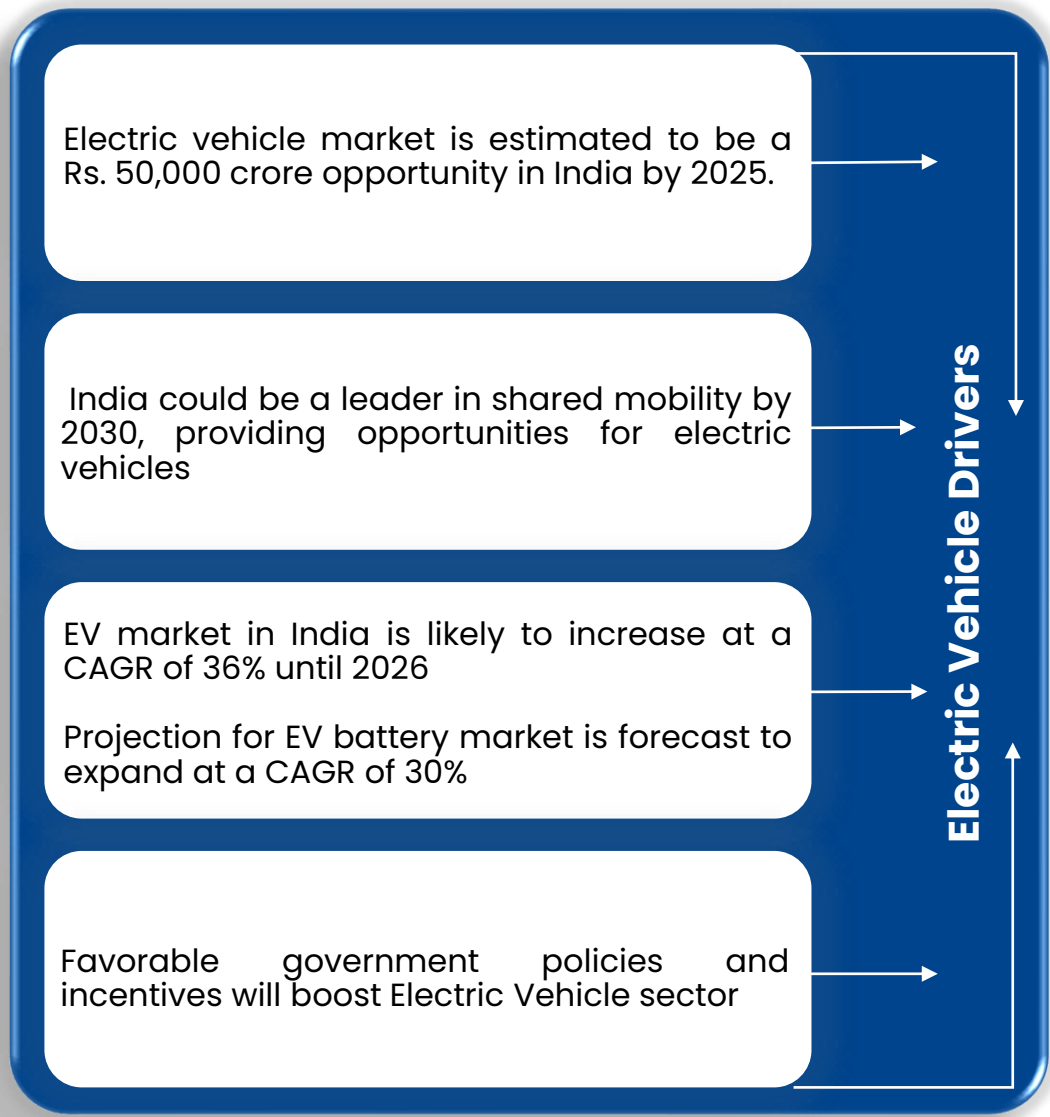


## Leveraging of existing setup for new applications

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



# Future Ready



Source: IBEF

# Strategic Technology Partnerships

## Joint Venture Exhaust Systems

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.



&



## Technical Collaboration

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













&






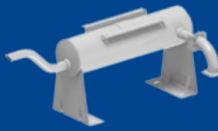

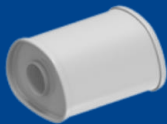


\* Eberspaecher Exhaust Technology International GmbH  
 ^ Kinetic Green Energy & Power Solutions Limited

# Exhaust Systems

 <p><b>Indian Market Share of ~30%</b></p>	 <p><b>Serving PV, CV and Off-road segment.</b></p>	 <p><b>Catering to Domestic &amp; International customers</b></p>	 <p><b>Annual Production of ~1 million units</b></p>
 <p><b>5 plants strategically located across India and present in all automotive hubs</b></p>	 <p><b>Catering to most of the OEM's in PV segment</b></p>	 <p><b>3 stamping plants managing all critical stamping in house</b></p>	
 <p><b>2 tube mills producing stainless steel and aluminized steel tubes for exhaust systems</b></p>	 <p><b>Technical partnership with Eberspaecher</b></p>	 <p><b>Most of manufacturing units strategically located close to customer location</b></p>	

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

 <p><b>Passenger Vehicle BS IV System</b></p>	 <p><b>Passenger Vehicle Cold End System</b></p>	 <p><b>Passenger Vehicle BS IV System</b></p>	 <p><b>Tractor Tier IV System</b></p>	 <p><b>Commercial Vehicle Muffler</b></p>	 <p><b>Generator Muffler</b></p>	 <p><b>Passenger Vehicle Muffler</b></p>	 <p><b>Passenger Vehicle Resonator</b></p>
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# Suspension Systems



Indian Market Share of ~10%



Annual Production of ~1.8  
lakh units



2 manufacturing units



Concept, Design and Digitizing



Development, Project planning & Testing &  
Validation

**Expertise in this arena with its world-class manufacturing processes**



Arm Lower Control  
Comp RH 2WD



Front Suspension



Upper Arm Assy



Assy. Lower Link  
Complete RH



Front Axle Assy 4WD



Rear Suspension

# Directors on Board



## Mr. Kishan Parikh

### Chairman, Independent Director

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



## Mrs. Sharda Relan

### Co-Chairperson

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



## Mr. Ajay Relan

### Managing Director

Dynamic entrepreneur contributing a vast experience in manufacturing automobile components, setting up of new projects and its successful implementation.



## Mr. Nitin Vishnoi

### ED & Company Secretary

Has 29+ years of experience and expertise in Corporate Restructuring, Compliance Management and Corporate Governance



## Mr. Ashok Kumar Bhattacharya

### Independent Director

He holds Bachelor's degree from IIT, Kharagpur and PhD. from Cambridge. Has 40+ years of experience in Process Engineering.



## Ms. Sarita Dhuper

### Independent Director

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



## Mr. Udayan Banerjee

### Independent Director

Holds Masters Degree in Earth Science from IIT Kharagpur. He has 47+ years of experience with various Industries and 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. Aashim Relan**  
**Chief Executive Officer**

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



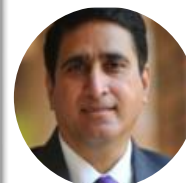
**Mr. Puru Aggarwal**  
**President and Group CFO**

Qualified CA, CS & Cost Accountant, has a rich experience of 30 years, including approx. 20 years as Country/Group CFO and has been on board of several companies. He has worked with various leading multinational companies and listed Indian entities including Teva Pharmaceuticals, Coca Cola India, EY, Vaibhav Global Ltd and Sandhar Technologies Limited



**Mr. Nitin Vishnoi**  
**Executive Director and Company Secretary**

Has 29+ years of experience and expertise in Corporate Restructuring, Compliance Management and Corporate Governance



**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. Dnyanesh Dandekar**  
**Vice President Research And Development**

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



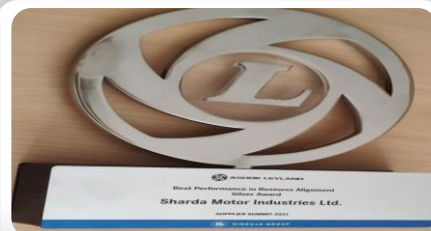
**Mr. Sriram Balaraman**  
**Vice President Research And Development**

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

# Awards & Accolades



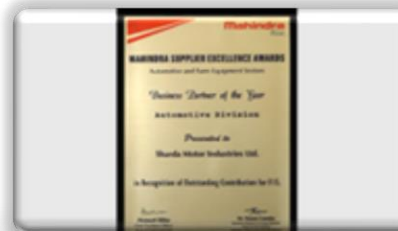
**Special Appreciation BS6 by Mahindra & Mahindra (2021)**



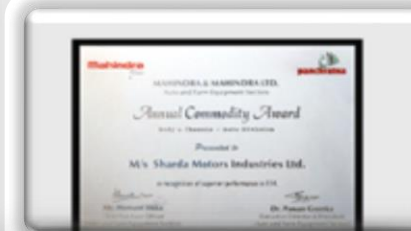
**Silver award in Business Alignment Category by Ashok Leyland (2021)**



**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)**



**Hyundai Merit Award for BEST CO-OPERATION (2004)**



**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



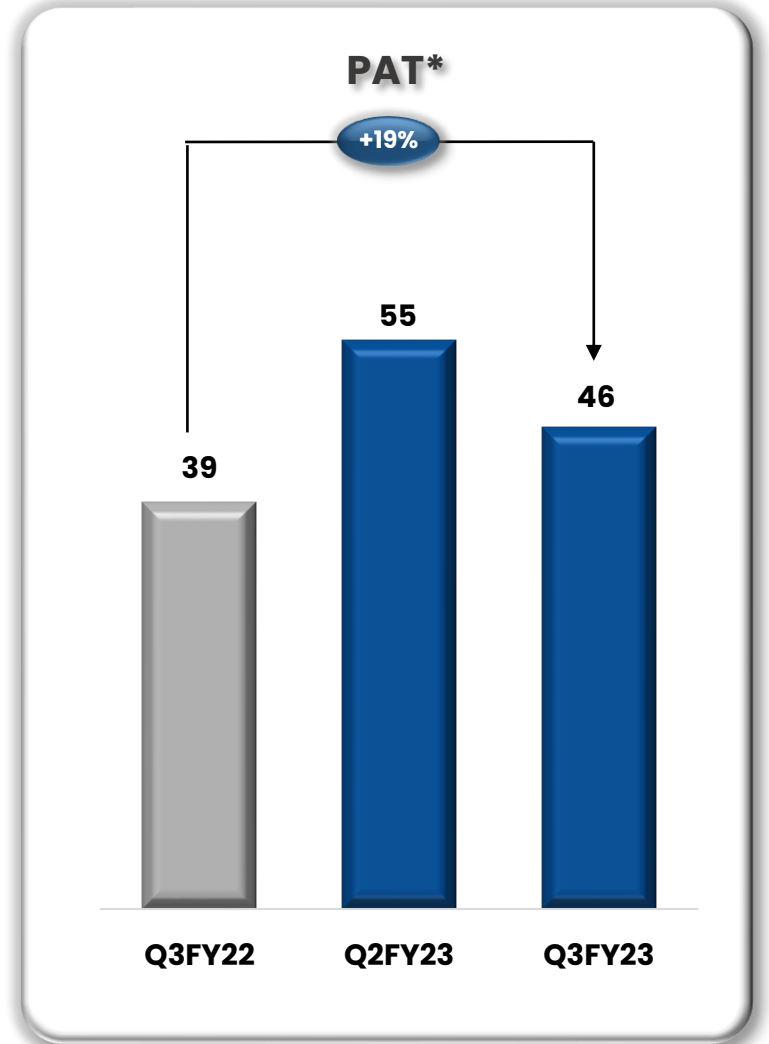
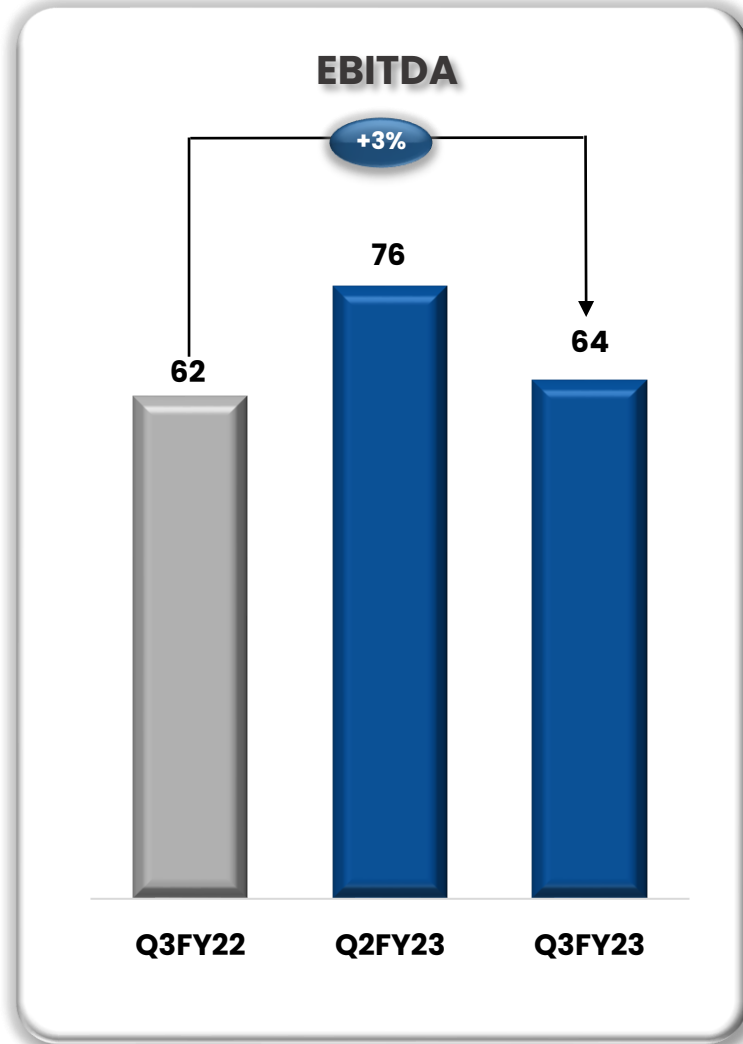
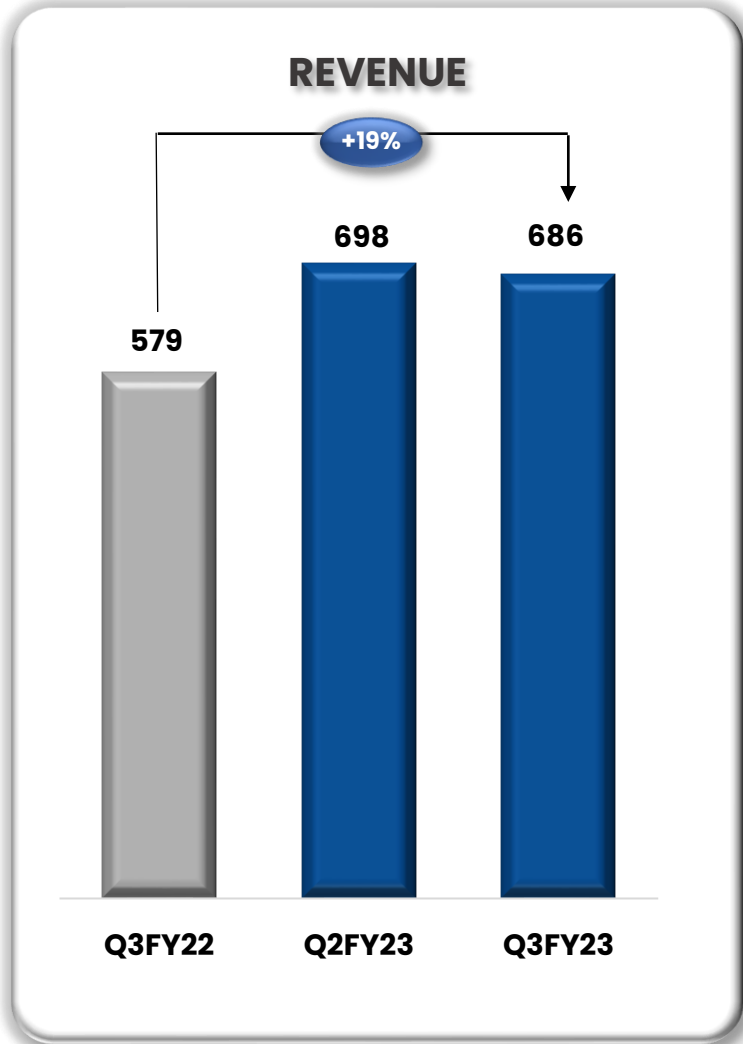
The resume is for Samantha Lack. It includes the following sections:

- EDUCATION**
  - WEB MARKETING SEMINAR (University of London, UK)
  - GRAPHIC DESIGN CREW (University of London, UK)
  - HIGH SCHOOL UNIVERSITY (2011 - 2012)
  - SCHOOL TITLE LOREM (2011 - 2012)
- SKILLS**
  - PHOTOGRAPHY
  - PHOTOGRAPHY
  - DESIGN
  - WORDPRESS
  - DATA REPORTING
  - ORGANIZATION
- PROFESSIONAL STATEMENT**

I am a creative and hardworking professional with a strong background in design and marketing. I have a proven track record of delivering high-quality work and exceeding client expectations. I am passionate about my work and committed to continuous learning and growth.
- REFERENCES**
  - ELITE DESIGN (2018 - 2019)
  - ELITE DESIGN (2017 - 2018)
  - ELITE DESIGN (2016 - 2017)

# Consolidated Key Financial Highlights – Q3FY23

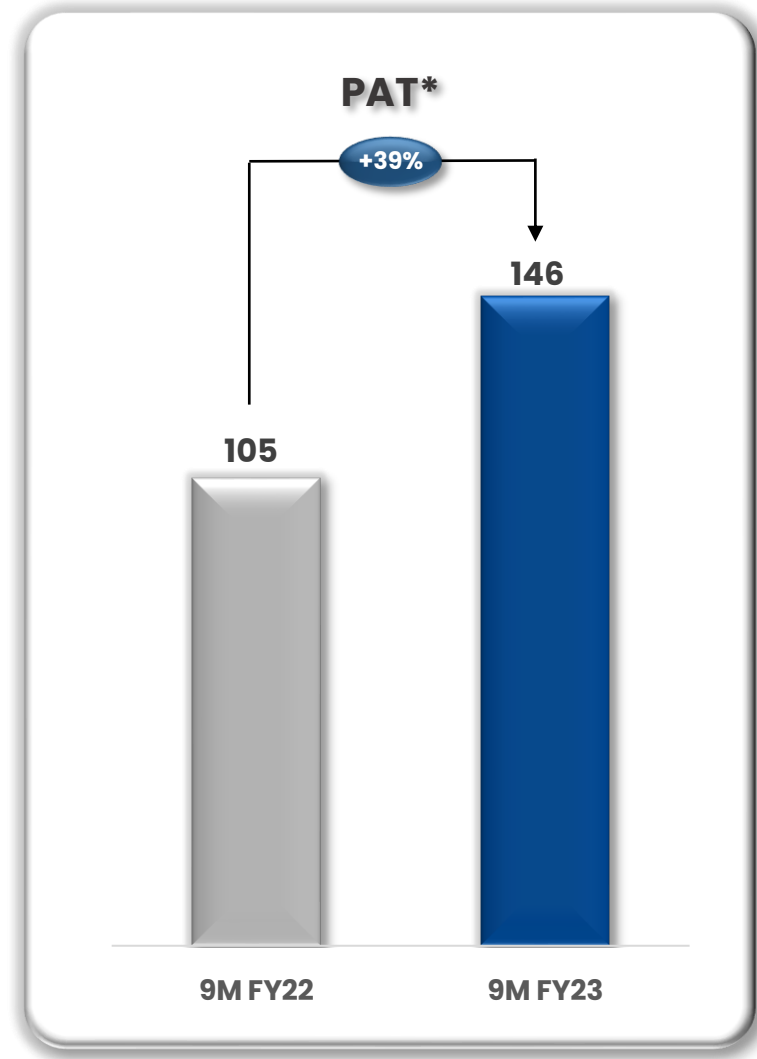
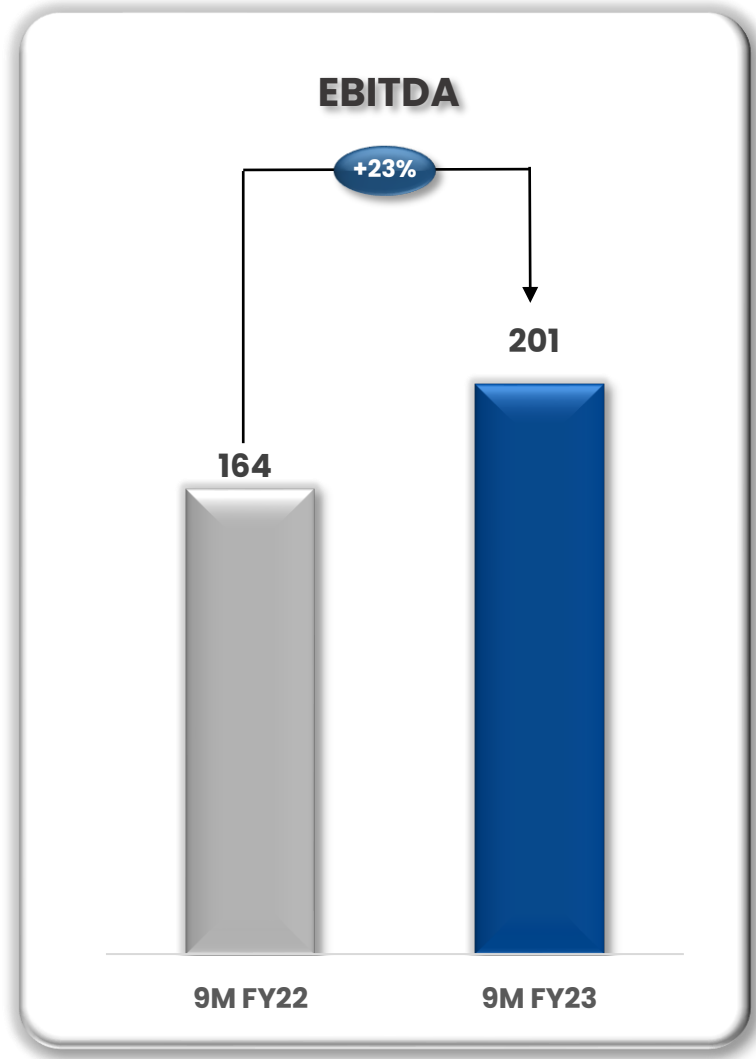
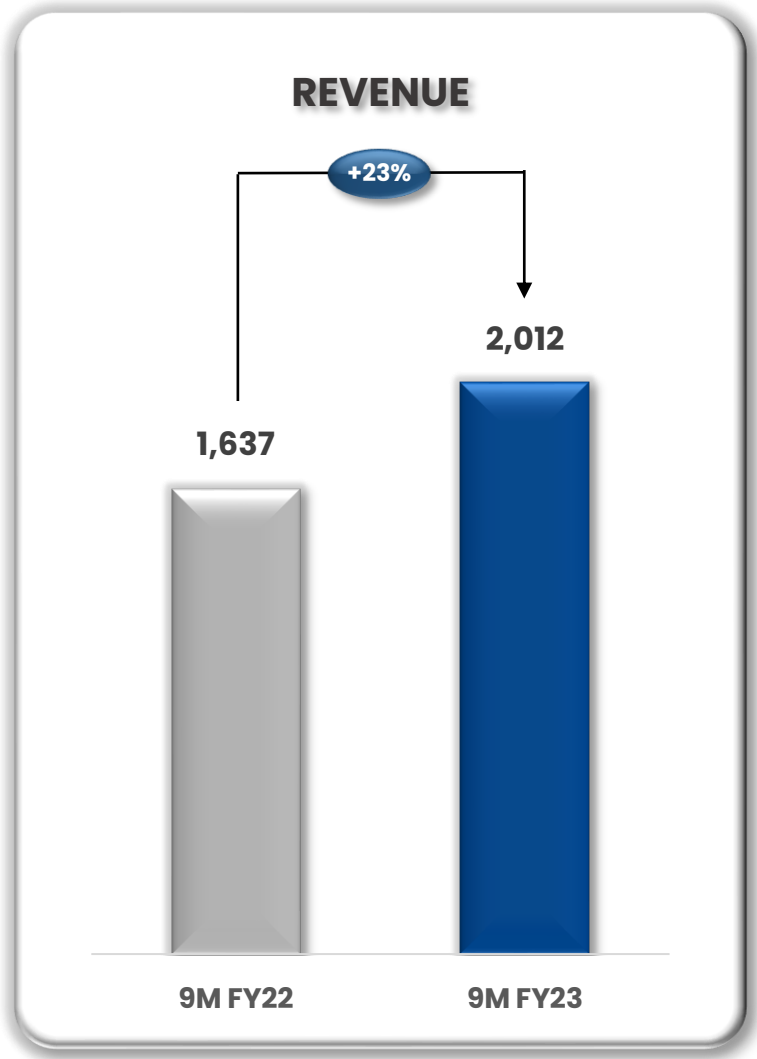
INR Crores



\* Including Profit/(loss) in JV and Associates

# Consolidated Key Financial Highlights – 9M FY23

INR Crores



\* Including Profit/(loss) in JV and Associates

# Consolidated Profit & Loss Statement

INR Crores

Particulars (Rs. Crores)	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ	9MFY23	9MFY22	YoY
<b>Revenue from Operations</b>	<b>686.0</b>	<b>578.6</b>	<b>19%</b>	<b>698.0</b>	<b>-2%</b>	<b>2,011.8</b>	<b>1,637.5</b>	<b>23%</b>
Cost of Goods Sold	556.0	464.5		556.8		1,619.3	1,312.6	
<b>Gross Profit</b>	<b>130.0</b>	<b>114.1</b>	<b>14%</b>	<b>141.1</b>	<b>-8%</b>	<b>392.5</b>	<b>324.8</b>	<b>21%</b>
<b>Gross Profit Margin</b>	<b>18.9%</b>	<b>19.7%</b>		<b>20.2%</b>		<b>19.5%</b>	<b>19.8%</b>	
Employee Cost	25.9	23.0		23.9		73.3	67.8	
Other Expenses	39.9	29.1		41.5		118.5	93.5	
<b>EBITDA</b>	<b>64.2</b>	<b>62.1</b>	<b>3%</b>	<b>75.7</b>	<b>-15%</b>	<b>200.6</b>	<b>163.5</b>	<b>23%</b>
<b>EBITDA Margin</b>	<b>9.4%</b>	<b>10.7%</b>		<b>10.8%</b>		<b>10.0%</b>	<b>10.0%</b>	
Other Income	11.2	5.6		8.6		28.0	21.9	
Depreciation	12.6	9.9		10.7		32.2	29.6	
<b>EBIT</b>	<b>62.9</b>	<b>57.7</b>	<b>9%</b>	<b>73.6</b>	<b>-15%</b>	<b>196.5</b>	<b>155.9</b>	<b>26%</b>
<b>EBIT Margin</b>	<b>9.2%</b>	<b>10.0%</b>		<b>10.5%</b>		<b>9.8%</b>	<b>9.5%</b>	
Finance Cost	0.8	0.4		0.7		1.8	1.1	
Share in Profit/(loss) in JV and Associates	0.3	-3.7		0.6		1.4	-10.1	
<b>Profit before Tax</b>	<b>62.4</b>	<b>53.6</b>	<b>16%</b>	<b>73.5</b>	<b>-15%</b>	<b>196.1</b>	<b>144.6</b>	<b>36%</b>
Tax	16.0	14.6		18.9		49.8	39.4	
<b>Profit After Tax</b>	<b>46.4</b>	<b>39.1</b>	<b>19%</b>	<b>54.7</b>	<b>-15%</b>	<b>146.3</b>	<b>105.2</b>	<b>39%</b>
<b>Profit After Tax Margin</b>	<b>6.8%</b>	<b>6.8%</b>		<b>7.8%</b>		<b>7.3%</b>	<b>6.4%</b>	
Other Comprehensive Income	0.2	-0.1		0.2		0.5	-0.3	
<b>Total Comprehensive Income</b>	<b>46.5</b>	<b>39.0</b>	<b>19%</b>	<b>54.8</b>	<b>-15%</b>	<b>146.8</b>	<b>105.0</b>	<b>40%</b>
<b>EPS</b>	<b>15.6</b>	<b>13.1</b>		<b>18.4</b>		<b>49.2</b>	<b>35.4</b>	



# Standalone Profit & Loss Statement

INR Crores

Particulars (Rs. Crores)	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ	9MFY23	9MFY22	YoY
<b>Revenue from Operations</b>	<b>686.0</b>	<b>578.6</b>	<b>19%</b>	<b>698.0</b>	<b>-2%</b>	<b>2,011.8</b>	<b>1637.5</b>	<b>23%</b>
Cost of Goods Sold	556.0	464.5		556.8		1,619.3	1312.6	
<b>Gross Profit</b>	<b>130.0</b>	<b>114.1</b>	<b>14%</b>	<b>141.1</b>	<b>-8%</b>	<b>392.5</b>	<b>324.8</b>	<b>21%</b>
<b>Gross Profit Margin</b>	<b>18.95%</b>	<b>19.72%</b>		<b>20.22%</b>		<b>19.51%</b>	<b>19.84%</b>	
Employee Cost	25.9	23.0		23.9		73.3	67.8	
Other Expenses	39.9	29.1		41.5		118.5	93.5	
<b>EBITDA</b>	<b>64.2</b>	<b>62.1</b>	<b>3%</b>	<b>75.7</b>	<b>-15%</b>	<b>200.6</b>	<b>163.5</b>	<b>23%</b>
<b>EBITDA Margin</b>	<b>9.36%</b>	<b>10.73%</b>		<b>10.84%</b>		<b>9.97%</b>	<b>9.99%</b>	
Other Income	11.2	5.6		8.6		28.0	21.9	
Depreciation	12.6	9.9		10.7		32.2	29.6	
<b>EBIT</b>	<b>62.9</b>	<b>57.7</b>	<b>9%</b>	<b>73.6</b>	<b>-15%</b>	<b>196.5</b>	<b>155.9</b>	<b>26%</b>
<b>EBIT Margin</b>	<b>9.02%</b>	<b>9.88%</b>		<b>10.42%</b>		<b>9.63%</b>	<b>9.39%</b>	
Finance Cost	0.8	0.4		0.7		1.8	1.1	
<b>Profit before Tax</b>	<b>62.1</b>	<b>57.3</b>	<b>8%</b>	<b>72.9</b>	<b>-15%</b>	<b>194.7</b>	<b>154.7</b>	<b>26%</b>
Tax	16.0	14.6		18.9		49.8	39.4	
<b>Profit After Tax</b>	<b>46.1</b>	<b>42.8</b>	<b>8%</b>	<b>54.1</b>	<b>-15%</b>	<b>144.9</b>	<b>115.3</b>	<b>26%</b>
<b>Profit After Tax Margin</b>	<b>6.61%</b>	<b>7.32%</b>		<b>7.65%</b>		<b>7.10%</b>	<b>6.95%</b>	
Other Comprehensive Income	0.2	-0.1		0.2		0.5	-0.3	
<b>Total Comprehensive Income</b>	<b>46.2</b>	<b>42.7</b>	<b>8%</b>	<b>54.2</b>	<b>-15%</b>	<b>145.4</b>	<b>115.1</b>	<b>26%</b>
EPS	15.5	14.4		18.2		48.7	38.8	

# Consolidated Balance Sheet

INR Crores

Equity & Liabilities	Sep-22	Mar-22
<b>Total Equity</b>	<b>648.9</b>	<b>572.9</b>
Share Capital	5.9	5.9
Reserves & Surplus	642.9	566.9
<b>Non-Current Liabilities</b>	<b>34.3</b>	<b>19.9</b>
Lease	24.4	11.8
Other Financial Liabilities	0.2	0.2
Provisions	9.8	7.8
Deferred Tax Liabilities	0.0	0.0
<b>Current Liabilities</b>	<b>636.5</b>	<b>473.0</b>
<b>Financial Liabilities</b>		
Lease	0.9	0.6
Trade Payables	570.0	415.4
Other Financial Liabilities	13.0	6.7
Other Current Liabilities	45.9	43.9
Provisions	6.7	6.3
<b>Total Equity &amp; Liabilities</b>	<b>1,319.7</b>	<b>1,065.7</b>

Assets	Sep-22	Mar-22
<b>Non - Current Assets</b>	<b>241.4</b>	<b>195.7</b>
Property Plant & Equipments	171.4	145.5
Capital Work In Progress	0.3	0.1
Right of Use Asset	23.2	10.2
Intangible assets	0.7	0.7
<b>Financial Assets</b>		
Investment in JV and Associate	22.2	21.1
Others	2.7	4.0
Non Current Tax Assets	6.5	6.2
Other Non Current Assets	7.9	2.9
Deferred Tax Assets (net)	6.5	5.2
<b>Current Assets</b>	<b>1,078.4</b>	<b>870.0</b>
Inventories	190.3	131.4
<b>Financial Assets</b>		
Investments	91.8	56.5
Trade receivables	317.5	276.0
Cash and cash equivalents	253.0	193.4
Bank balances other than cash and cash equivalents	212.5	202.2
Others	7.5	4.1
Other Current Assets	5.7	5.4
Assets Held for Sale	0.0	1.0
<b>Total Assets</b>	<b>1,319.7</b>	<b>1,065.7</b>

# Standalone Balance Sheet

INR Crores

Equity & Liabilities	Sep-22	Mar-22
<b>Total Equity</b>	<b>674.7</b>	<b>599.8</b>
Share Capital	5.9	5.9
Reserves & Surplus	668.7	593.8
<b>Non-Current Liabilities</b>	<b>34.3</b>	<b>19.9</b>
Lease	24.4	11.8
Other Financial Liabilities	0.2	0.2
Provisions	9.8	7.8
Deferred Tax Liabilities	0.0	0.0
<b>Current Liabilities</b>	<b>636.5</b>	<b>473.0</b>
<b>Financial Liabilities</b>		
Lease	0.9	0.6
Trade Payables	570.0	415.4
Other Financial Liabilities	13.0	6.7
Other Current Liabilities	45.9	43.9
Provisions	6.7	6.3
<b>Total Equity &amp; Liabilities</b>	<b>1,345.5</b>	<b>1,092.6</b>

Assets	Sep-22	Mar-22
<b>Non - Current Assets</b>	<b>267.1</b>	<b>220.6</b>
Property Plant & Equipments	171.4	145.5
Capital Work In Progress	0.3	0.1
Right of Use Asset	23.2	10.2
Intangible assets	0.7	0.7
<b>Financial Assets</b>		
Investment in JV and Associate	48.0	48.0
Others	2.7	2.0
Non Current Tax Assets	6.5	6.2
Other Non Current Assets	7.9	2.9
Deferred Tax Assets (net)	6.5	5.2
<b>Current Assets</b>	<b>1,078.4</b>	<b>872.0</b>
Inventories	190.3	131.4
<b>Financial Assets</b>		
Investments	91.8	56.5
Trade receivables	317.5	276.0
Cash and cash equivalents	253.0	193.4
Bank balances other than cash and cash equivalents	212.5	204.2
Others	7.5	4.1
Other Current Assets	5.7	5.4
Assets Held for Sale	0.0	1.0
<b>Total Assets</b>	<b>1,345.5</b>	<b>1,092.6</b>

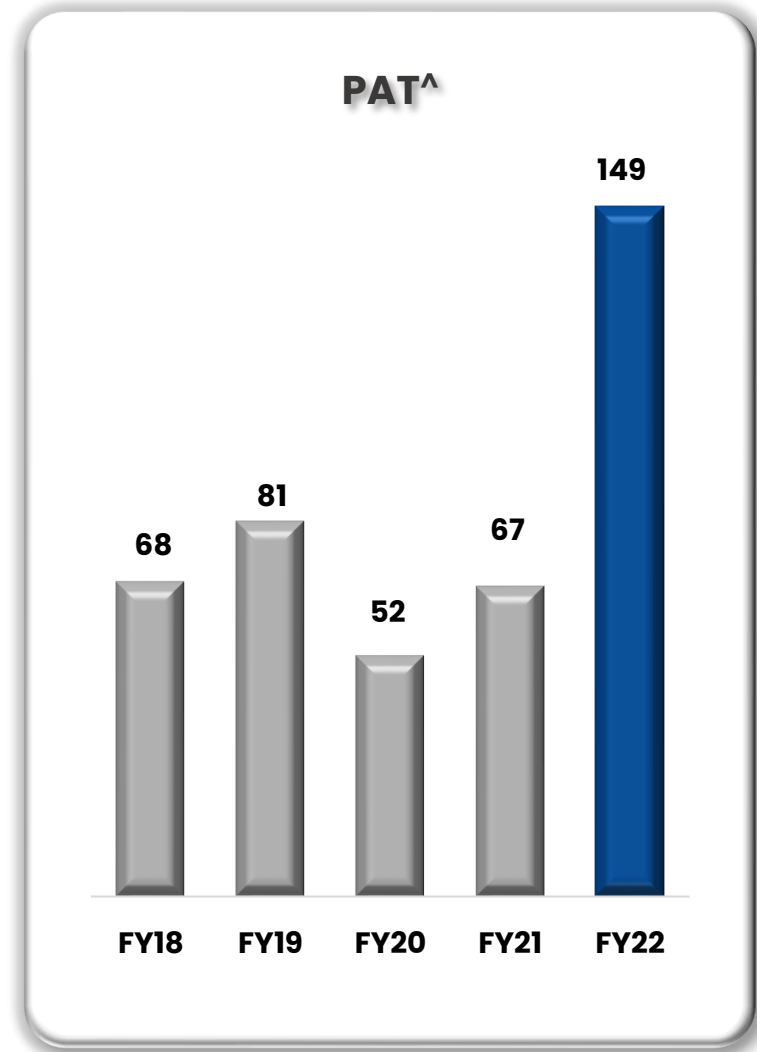
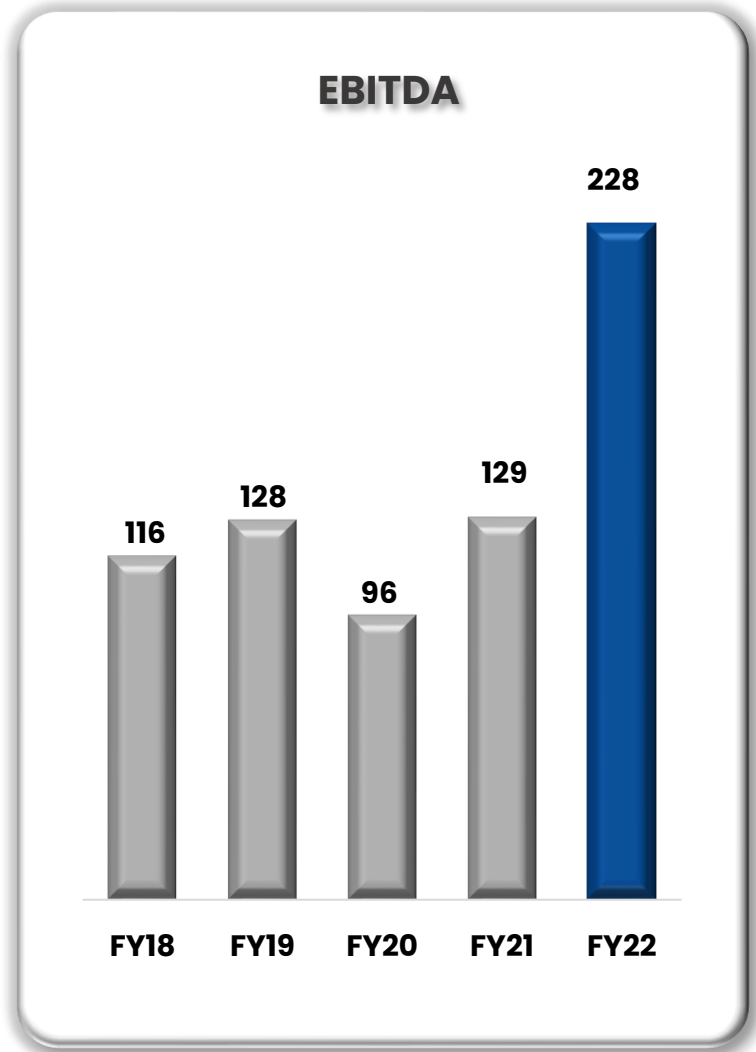
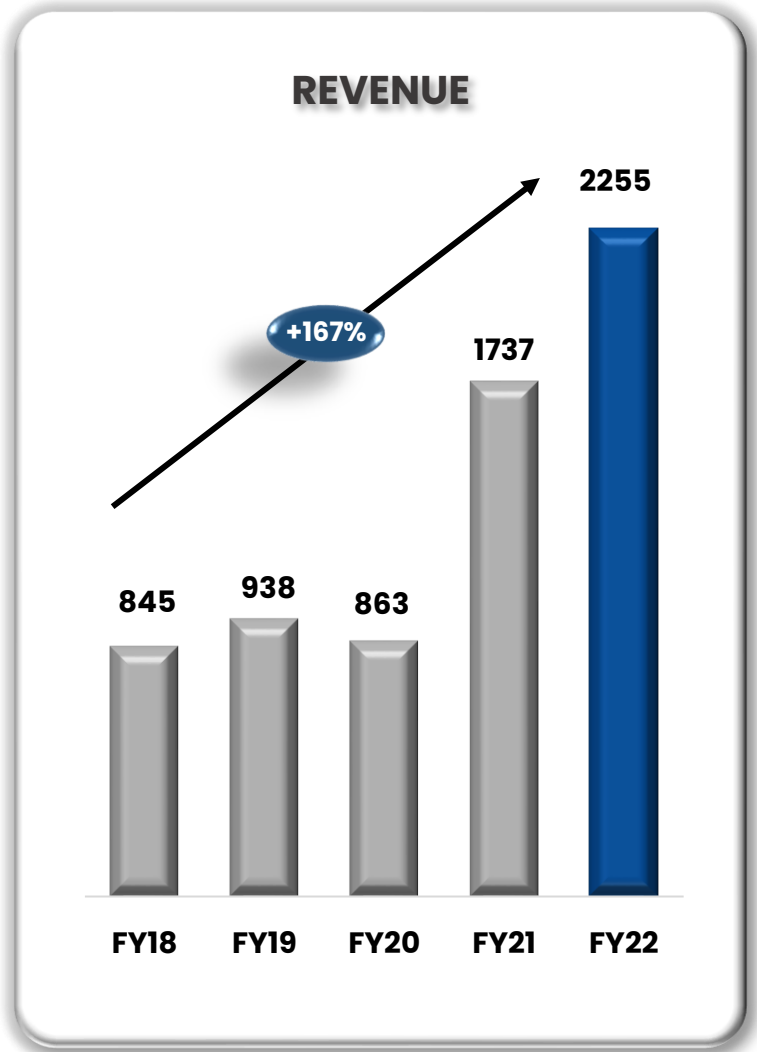
# Cashflow Statement

INR Crores

Particulars	Standalone		Consolidated	
	H1 FY23	H1 FY22	H1 FY23	H1 FY22
<b>Net Profit Before Tax</b>	<b>132.6</b>	<b>97.4</b>	<b>133.7</b>	<b>91.0</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	7.4	8.2	6.3	14.7
<b>Operating profit before working capital changes</b>	<b>140.0</b>	<b>105.6</b>	<b>140.0</b>	<b>105.6</b>
Changes in working capital	58.6	-63.6	58.6	-63.6
Cash generated from Operations	<b>198.7</b>	<b>42.1</b>	<b>198.7</b>	<b>42.1</b>
Direct taxes paid (net of refund)	-35.5	-24.9	-35.5	-24.9
Net Cash from Operating Activities	<b>163.1</b>	<b>17.2</b>	<b>163.1</b>	<b>17.2</b>
Net Cash from Investing Activities	<b>-78.0</b>	<b>26.2</b>	<b>-78.0</b>	<b>26.2</b>
Net Cash from Financing Activities	<b>-25.5</b>	<b>-9.0</b>	<b>-25.5</b>	<b>-9.0</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>59.6</b>	<b>34.5</b>	<b>59.6</b>	<b>34.5</b>
Add: Cash & Cash equivalents at the beginning of the period	193.4	73.0	193.4	73.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>253.0</b>	<b>107.5</b>	<b>253.0</b>	<b>107.5</b>

# Historical Proforma Financial Highlights\*

INR Crores



\* Consolidated Excluding Seating Business  
 ^ Including Profit/(loss) in JV and Associates

# Consolidated Profit & Loss Statement

INR Crores

Particulars	FY22	FY21	YoY
<b>Revenue from Operations</b>	<b>2,255.3</b>	<b>1,736.5</b>	<b>30%</b>
Cost of Goods Sold	1,806.1	1,419.5	
<b>Gross Profit</b>	<b>449.2</b>	<b>317.0</b>	<b>42%</b>
<b>Gross Profit Margin</b>	<b>19.92%</b>	<b>18.26%</b>	
Employee Cost	92.4	81.6	
Other Expenses	129.1	106.2	
<b>EBITDA</b>	<b>227.8</b>	<b>129.2</b>	<b>76%</b>
<b>EBITDA Margin</b>	<b>10.10%</b>	<b>7.44%</b>	
Other Income	29.5	21.5	
Depreciation	40.7	44.0	
<b>EBIT</b>	<b>216.7</b>	<b>106.7</b>	<b>103%</b>
<b>EBIT Margin</b>	<b>9.61%</b>	<b>6.14%</b>	
Finance Cost	1.5	1.4	
<b>Profit before Tax</b>	<b>215.2</b>	<b>105.3</b>	<b>104%</b>
Tax	53.7	26.7	
<b>Profit After Tax</b>	<b>161.5</b>	<b>78.6</b>	<b>105%</b>
<b>Profit After Tax Margin</b>	<b>7.16%</b>	<b>4.53%</b>	
Share in Profit/(loss) in JV and Associates	-12.3	-11.9	
Other Comprehensive Income	0.6	-0.4	
<b>Total Comprehensive Income</b>	<b>149.9</b>	<b>66.3</b>	<b>126%</b>
<b>EPS</b>	<b>50.2</b>	<b>22.4</b>	

# Consolidated Balance Sheet

INR Crores

Equity & Liabilities	Mar-22	Mar-21
<b>Total Equity</b>	<b>572.9</b>	<b>430.9</b>
Share Capital	5.9	5.9
Reserves & Surplus	566.9	424.9
<b>Non-Current Liabilities</b>	<b>19.9</b>	<b>16.8</b>
Lease	11.8	11.3
Other Financial Liabilities	0.2	0.3
Provisions	7.8	5.2
Deferred Tax Liabilities	-	-
<b>Current Liabilities</b>	<b>473.0</b>	<b>525.1</b>
<b>Financial Liabilities</b>		
Lease	0.6	0.6
Trade Payables	415.4	471.3
Other Financial Liabilities	6.7	9.7
Other Current Liabilities	43.9	36.1
Provisions	6.3	7.4
<b>Total Equity &amp; Liabilities</b>	<b>1,065.7</b>	<b>972.8</b>

Assets	Mar-22	Mar-21
<b>Non - Current Assets</b>	<b>195.7</b>	<b>218.1</b>
Property Plant & Equipments	145.5	168.0
Capital Work In Progress	0.1	0.1
Right of Use Asset	10.2	10.5
Intangible assets	0.7	0.9
<b>Financial Assets</b>		
Investment in JV and Associate	21.1	23.4
Others	4.0	4.0
Non Current Tax Assets	6.2	4.5
Other Non Current Assets	2.9	3.0
Deferred Tax Assets (net)	5.2	3.7
<b>Current Assets</b>	<b>870.0</b>	<b>754.7</b>
Inventories	131.4	138.6
<b>Financial Assets</b>		
Investments	56.5	17.1
Trade receivables	276.0	324.3
Cash and cash equivalents	193.4	73.0
Bank balances other than cash and cash equivalents	202.2	190.0
Others	4.1	6.0
Other Current Assets	5.4	5.4
Assets Held for Sale	1.0	0.2
<b>Total Assets</b>	<b>1,065.7</b>	<b>972.8</b>

# Standalone Profit & Loss Statement

INR Crores

Particulars (Rs. Crores)	FY22	FY21	YoY
<b>Revenue from Operations</b>	<b>2,255.3</b>	<b>1,736.5</b>	<b>30%</b>
Cost of Goods Sold	1,806.1	1,419.5	
<b>Gross Profit</b>	<b>449.2</b>	<b>317.0</b>	<b>42%</b>
<b>Gross Profit Margin</b>	<b>19.92%</b>	<b>18.26%</b>	<b>166</b>
Employee Cost	92.4	81.6	
Other Expenses	129.1	106.2	
<b>EBITDA</b>	<b>227.8</b>	<b>129.2</b>	<b>76%</b>
<b>EBITDA Margin</b>	<b>10.10%</b>	<b>7.44%</b>	<b>266</b>
Other Income	29.5	21.5	
Depreciation	40.7	44.0	
<b>EBIT</b>	<b>216.7</b>	<b>106.7</b>	<b>103%</b>
<b>EBIT Margin</b>	<b>9.48%</b>	<b>6.07%</b>	<b>341</b>
Finance Cost	1.5	1.4	
<b>Profit before Tax</b>	<b>215.2</b>	<b>105.3</b>	<b>104%</b>
Tax	53.7	26.7	
<b>Profit After Tax</b>	<b>161.5</b>	<b>78.6</b>	<b>105%</b>
<b>Profit After Tax Margin</b>	<b>7.07%</b>	<b>4.47%</b>	<b>260</b>
Other Comprehensive Income	0.6	-0.4	
<b>Total Comprehensive Income</b>	<b>162.1</b>	<b>78.2</b>	<b>107%</b>
EPS	54.3	26.4	



# Standalone Balance Sheet

INR Crores

Equity & Liabilities	Mar-22	Mar-21
<b>Total Equity</b>	<b>599.8</b>	<b>445.4</b>
Share Capital	5.9	5.9
Reserves & Surplus	593.8	439.5
<b>Non-Current Liabilities</b>	<b>19.9</b>	<b>16.8</b>
Lease	11.8	11.3
Other Financial Liabilities	0.2	0.3
Provisions	7.8	5.2
Deferred Tax Liabilities	-	-
<b>Current Liabilities</b>	<b>473.0</b>	<b>525.1</b>
<b>Financial Liabilities</b>		
Lease	0.6	0.6
Trade Payables	415.4	471.3
Other Financial Liabilities	6.7	9.7
Other Current Liabilities	43.9	36.1
Provisions	6.3	7.4
<b>Total Equity &amp; Liabilities</b>	<b>1,092.6</b>	<b>987.3</b>

Assets	Mar-22	Mar-21
<b>Non - Current Assets</b>	<b>220.6</b>	<b>232.7</b>
Property Plant & Equipments	145.5	168.0
Capital Work In Progress	0.1	0.1
Right of Use Asset	10.2	10.5
Intangible assets	0.7	0.9
<b>Financial Assets</b>		
Investment in JV and Associate	48.0	38.0
Others	2.0	4.0
Non Current Tax Assets	6.2	4.5
Other Non Current Assets	2.9	3.0
Deferred Tax Assets (net)	5.2	3.7
<b>Current Assets</b>	<b>872.0</b>	<b>754.5</b>
Inventories	131.4	138.6
<b>Financial Assets</b>		
Investments	56.5	17.1
Trade receivables	276.0	324.3
Cash and cash equivalents	193.4	73.0
Bank balances other than cash and cash	204.2	190.0
Others	4.1	6.0
Other Current Assets	5.4	5.4
Assets Held for Sale	1.0	0.2
<b>Total Assets</b>	<b>1,092.6</b>	<b>987.3</b>

# Cash Flow Statement

INR Crores

Particulars	Standalone as on		Consolidated	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Net Profit Before Tax</b>	<b>215.2</b>	<b>105.3</b>	<b>215.2</b>	<b>105.3</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	20.2	29.6	20.2	29.6
<b>Operating profit before working capital changes</b>	<b>235.4</b>	<b>134.8</b>	<b>235.4</b>	<b>134.8</b>
Changes in working capital	13.5	45.5	13.5	45.5
<b>Cash generated from Operations</b>	<b>248.9</b>	<b>180.3</b>	<b>248.9</b>	<b>180.3</b>
Direct taxes paid (net of refund)	57.1	32.2	57.1	32.2
<b>Net Cash from Operating Activities</b>	<b>191.8</b>	<b>148.1</b>	<b>191.8</b>	<b>148.1</b>
<b>Net Cash from Investing Activities</b>	<b>-62.1</b>	<b>-152.2</b>	<b>-62.1</b>	<b>-152.2</b>
<b>Net Cash from Financing Activities</b>	<b>-9.3</b>	<b>-1.5</b>	<b>-9.3</b>	<b>-1.5</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>120.4</b>	<b>-5.6</b>	<b>120.4</b>	<b>-5.6</b>
Add: Cash & Cash equivalents at the beginning of the period	73.0	78.6	73.0	78.6
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>193.4</b>	<b>73.0</b>	<b>193.4</b>	<b>73.0</b>

# Adjusted ROCE\*

INR Crores

Particulars (Rs. Crores)	HI FY23 <sup>^</sup>	FY22	FY21	FY20	FY19	FY18
Interest Income on Cash (A)	15.86	13.24	10.00	5.50	4.80	3.90
EBIT (B)	272.40	216.67	106.70	79.40	113.25	97.18
Equity Capital (C)	648.89	572.89	430.90	364.60	409.36	317.99
Debt Capital (D)	0.00	0.00	0.00	0.00	0.00	0.00
Cash & Equivalents (E)	465.43	395.61	263.00	146.30	141.14	73.71
<b>Adj. ROCE = (B-A) / (C+D-E)</b>	<b>139.8%</b>	<b>114.8%</b>	<b>57.6%</b>	<b>33.9%</b>	<b>40.4%</b>	<b>38.2%</b>

\* Excluding Seating Business

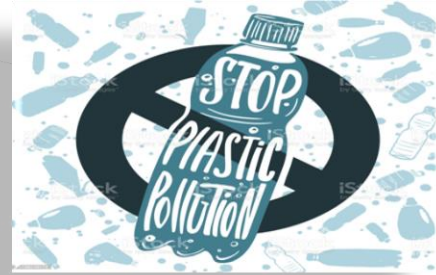
<sup>^</sup> Calculated on TTM Basis

# Corporate Social Responsibility



## 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




## Please connect with us

### Company



CIN: L74899DL 1986PLC023202

**Mr. Puru Aggarwal**  
President and Group CFO

 011-47334100

 [puru.aggarwal@shardamotor.com](mailto:puru.aggarwal@shardamotor.com)


 [www.shardamotor.com](http://www.shardamotor.com)

### Investor Relations Advisors

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

**Mr. Jigar Kavaiya / Mr. Pratik Shah**  
COO-IR Practice / Business Analysis

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