

Ref: STL/REG-30/BSE/NSE/ 2020-21/79

Dated: 13<sup>th</sup> February, 2021

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai- 400001

To,  
Listing Department  
National Stock Exchange of India Limited  
C-1, G Block, Bandra Kurla Complex  
Bandra, (E), Mumbai- 4000051

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

**Sub: Intimation to Stock Exchange - Investor Presentation in connection with Un-Audited Standalone & Consolidated Financial Results for the quarter ended on the 31<sup>st</sup> of December, 2020**

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investor Presentation in connection with Un-Audited Standalone & Consolidated Financial Results for the quarter ended on the 31<sup>st</sup> of December, 2020.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

**FOR SANDHAR TECHNOLOGIES LIMITED**

**Komal Malik**  
(Company Secretary &  
Compliance officer)



**Sandhar Technologies Limited**



**SANDHAR TECHNOLOGIES LIMITED**  
**INVESTOR'S PRESENTATION**  
**Q3 FY 20-21 Performance**

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# Sandhar Technologies – Footprint



- Corporate Office
- Manufacturing Locations
- Our Collaborators



*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*



*40 manufacturing facilities in India including JVs and subsidiaries, 2 in Spain, 1 in Mexico*



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

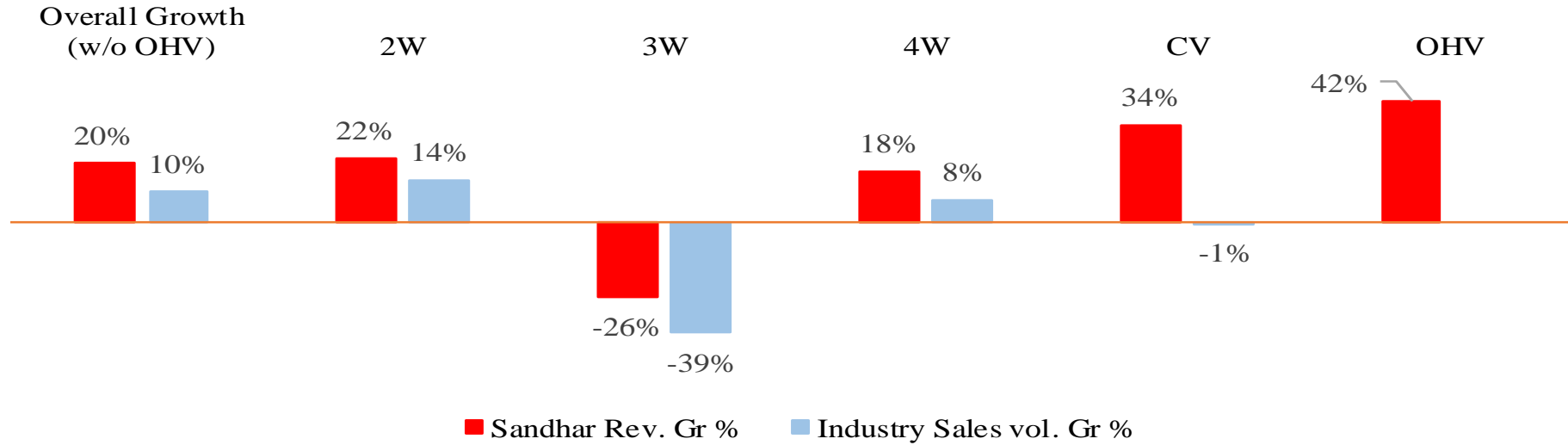


*FY 20 consolidated revenue of INR 1953 Crs, EBITDA of INR 206.42 Crs and PAT of INR 57 Crs - India business drives most of it*

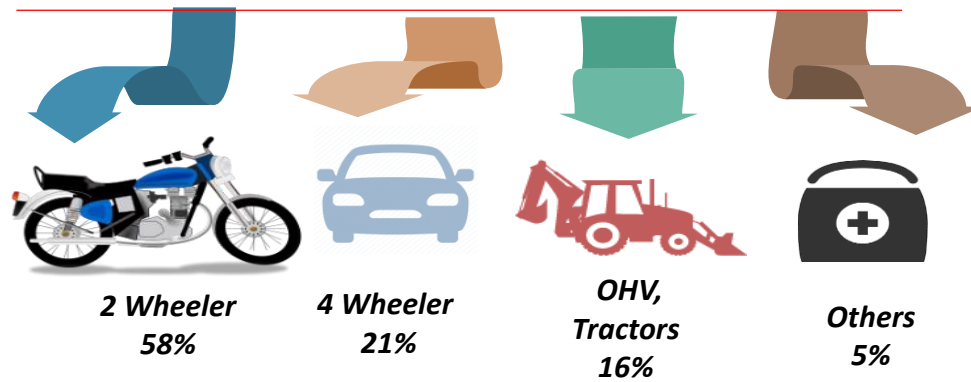


*Backed by two PE investors in last 12 years – Actis Group in FY06 and GTI Capital in FY12 and got listed in 2018*

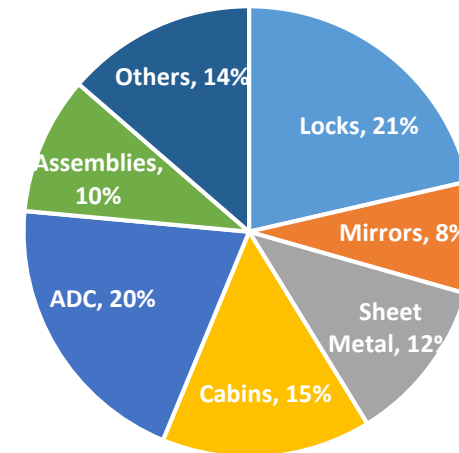
# Sandhar Vs Industry – Q3 FY 21

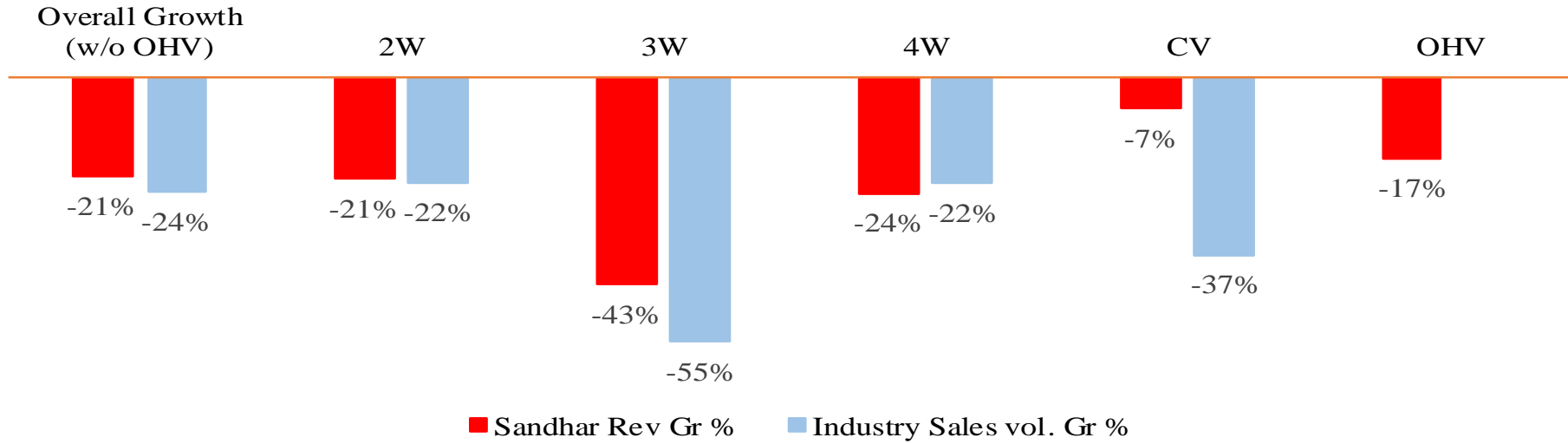


## Segment wise Revenue

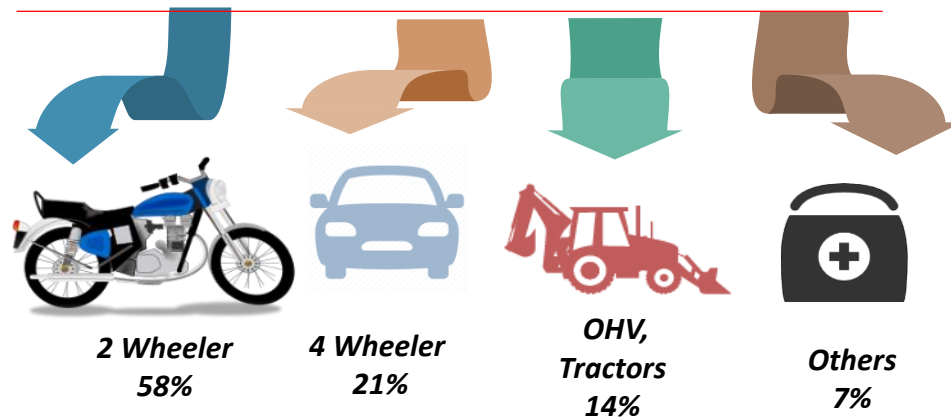


## Product wise Revenue Pie

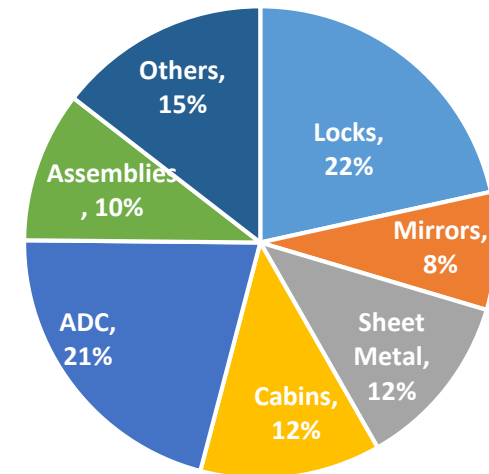




## Segment wise Revenue



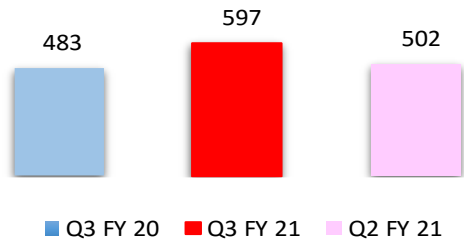
## Product wise Revenue Pie



# Q3-FY'21 Financial Snapshot (fig. in Rs. Crs)

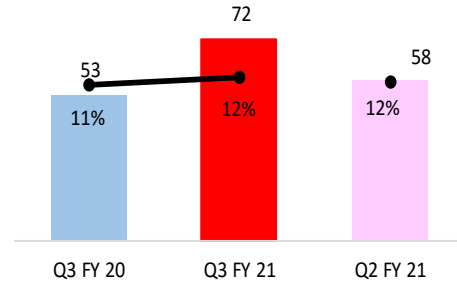
## Consolidated

### Revenue



GR Vs LY **↑ 24%** | GR Vs Q2 **↑ 19%**

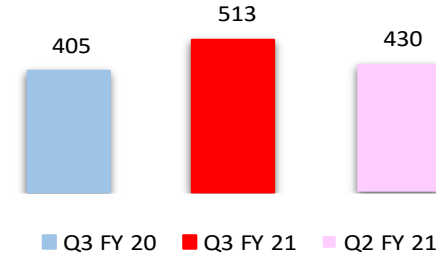
### EBITDA



GR Vs LY **↑ 38%** | GR Vs Q2 **↑ 25%**

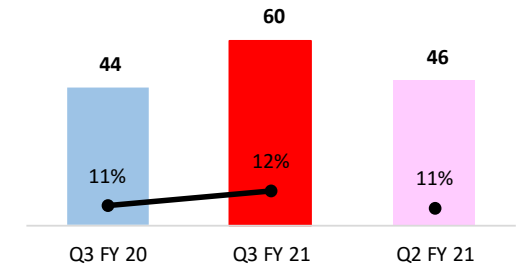
## Standalone

### Revenue



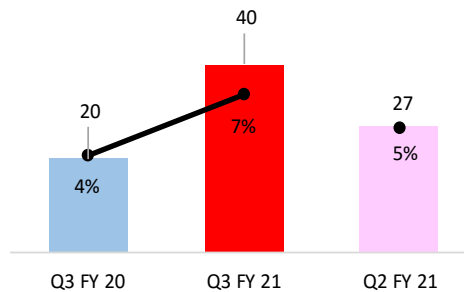
GR Vs LY **↑ 27%** | GR Vs Q2 **↑ 19%**

### EBITDA



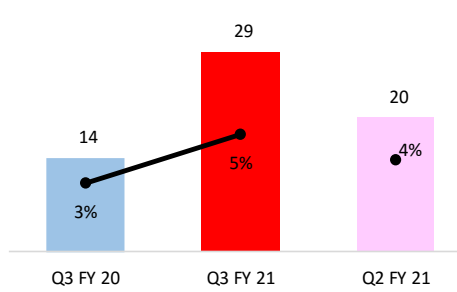
GR Vs LY **↑ 35%** | GR Vs Q2 **↑ 28%**

### EBT



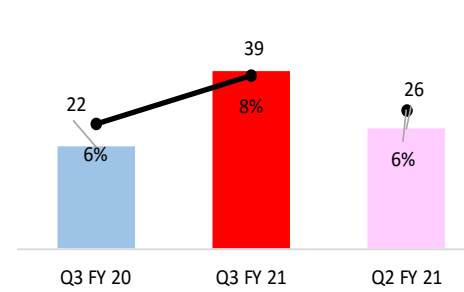
GR Vs LY **↑ 100%** | GR Vs Q2 **↑ 49%**

### PAT



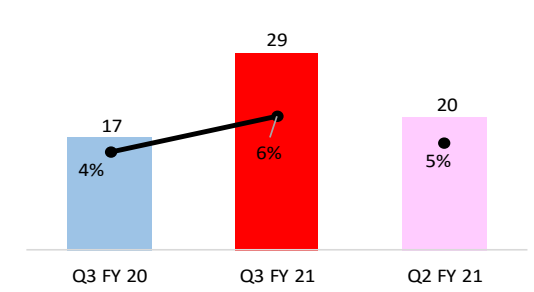
GR Vs LY **↑ 112%** | GR Vs Q2 **↑ 49%**

### EBT



GR Vs LY **↑ 74%** | GR Vs Q2 **↑ 48%**

### PAT

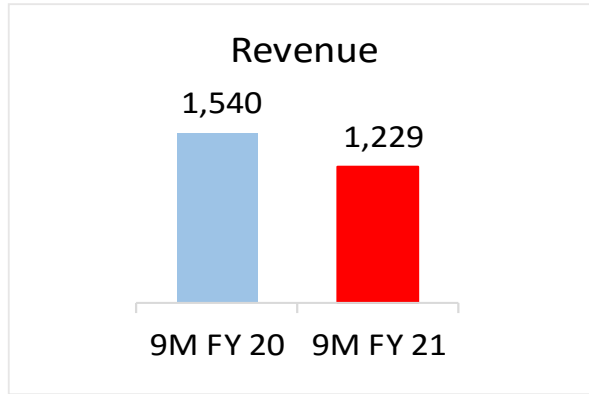


GR Vs LY **↑ 73%** | GR Vs Q2 **↑ 48%**

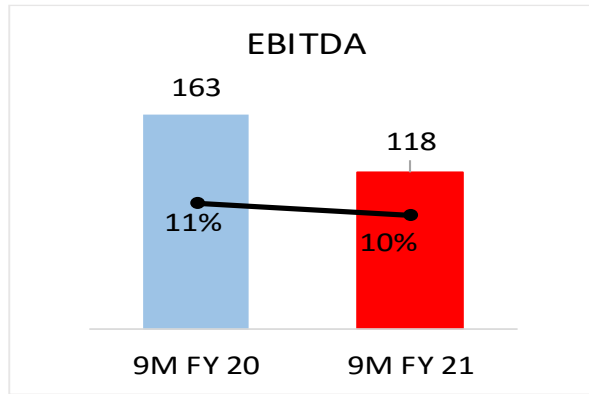


# 9M-FY'21 Financial Snapshot (fig. in Rs. Crs)

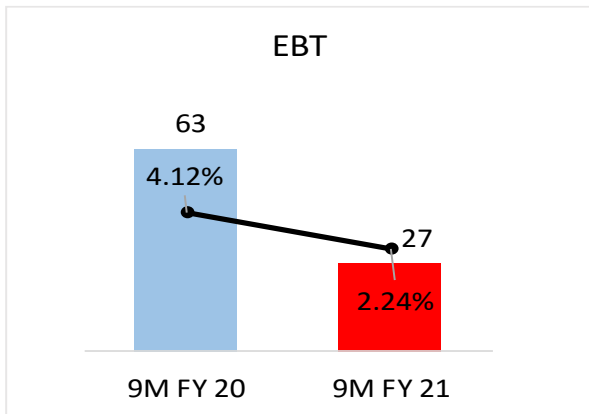
## Consolidated



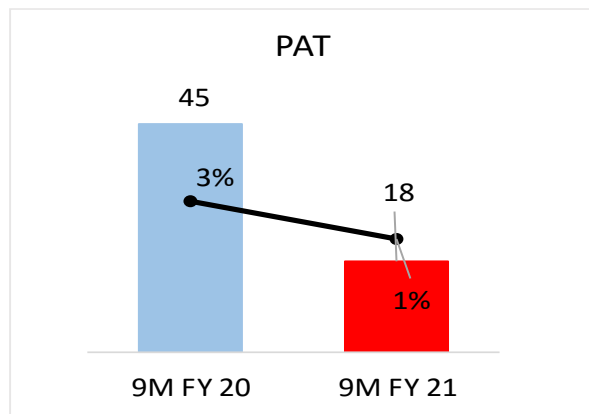
↓ -20%



↓ -27%

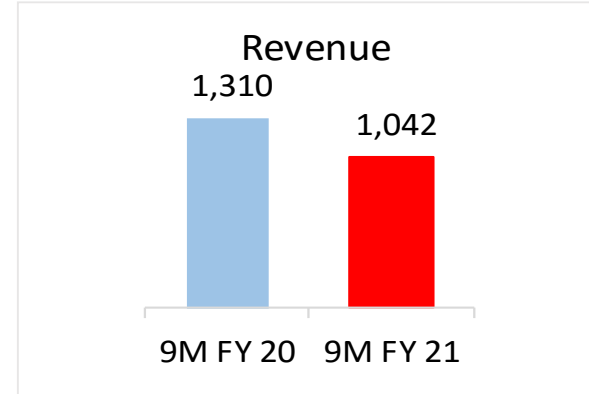


↓ -57%

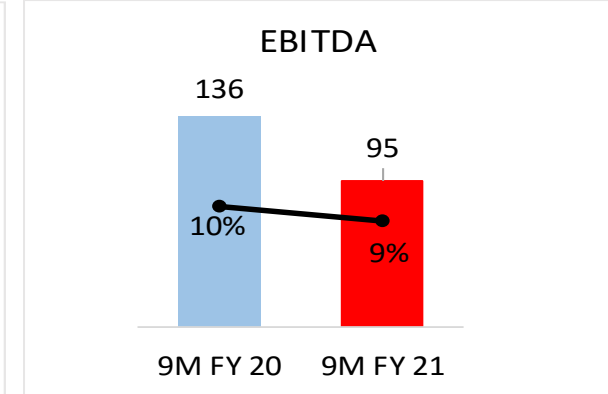


↓ -61%

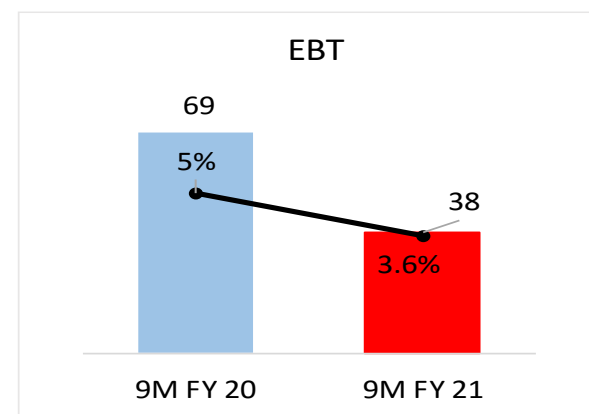
## Standalone



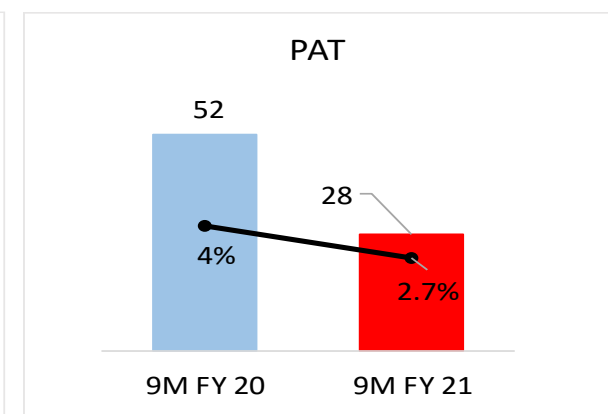
↓ -20%



↓ -30%



↓ -46%



↓ -46%

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

Particulars (Estimated)	Q3 FY 21	Q3 FY 20	YoY (%)	Q2 FY 21	QoQ (%)	9M FY 21	9M FY 20	YoY (%)
<b>Total Revenue</b>	<b>596.99</b>	<b>482.99</b>	<b>24%</b>	<b>502.24</b>	<b>19%</b>	<b>1,229.22</b>	<b>1,539.96</b>	<b>-20%</b>
Expenses								
Cost of materials	347.88	273.37	<b>27%</b>	292.29	<b>19%</b>	709.02	889.35	<b>-20%</b>
Labour cost	50.08	39.65	<b>26%</b>	41.24	<b>21%</b>	111.63	125.82	<b>-11%</b>
Personnel expenses	33.98	32.14	<b>6%</b>	31.17	<b>9%</b>	86.30	96.69	<b>-11%</b>
Other expenses	92.65	85.30	<b>9%</b>	79.63	<b>16%</b>	204.01	265.48	<b>-23%</b>
Total expenses	524.59	430.46	22%	444.33	18%	1,110.96	1,377.33	-19%
<b>EBITDA</b>	<b>72.40</b>	<b>52.52</b>	<b>38%</b>	<b>57.91</b>	<b>25%</b>	<b>118.26</b>	<b>162.64</b>	<b>-27%</b>
<b>EBITDA %</b>	<b>12.13%</b>	<b>10.87%</b>		<b>11.53%</b>		<b>9.62%</b>	<b>10.56%</b>	
Finance costs	4.53	4.52	<b>0%</b>	4.47	<b>2%</b>	12.06	15.72	<b>-23%</b>
Depreciation	24.25	24.69	-2%	23.93	1%	69.71	73.86	-6%
<b>Profit before tax</b>	<b>43.62</b>	<b>23.32</b>	<b>87%</b>	<b>29.51</b>	<b>48%</b>	<b>36.48</b>	<b>73.05</b>	<b>-50%</b>
<b>PBT %</b>	<b>7.31%</b>	<b>4.83%</b>		<b>5.88%</b>		<b>2.97%</b>	<b>4.74%</b>	
Losses from JV	3.16	3.09	<b>2%</b>	2.39	<b>32%</b>	9.01	9.57	<b>-6%</b>
<b>Profit before tax after JV losses</b>	<b>40.46</b>	<b>20.23</b>	<b>100%</b>	<b>27.13</b>	<b>49%</b>	<b>27.48</b>	<b>63.48</b>	<b>-57%</b>
Tax Expenses	11.28	6.48	<b>74%</b>	7.59	<b>49%</b>	9.89	18.61	<b>-47%</b>
<b>Net profit</b>	<b>29.18</b>	<b>13.75</b>	<b>112%</b>	<b>19.54</b>	<b>49%</b>	<b>17.59</b>	<b>44.87</b>	<b>-61%</b>
<b>Net Profit %</b>	<b>4.89%</b>	<b>2.85%</b>		<b>3.89%</b>		<b>1.43%</b>	<b>2.91%</b>	
Other comprehensive income	(0.59)	0.38		(1.76)		(1.41)	0.17	
<b>Total comprehensive income</b>	<b>28.59</b>	<b>14.13</b>	<b>102%</b>	<b>17.78</b>	<b>61%</b>	<b>16.18</b>	<b>45.04</b>	<b>-64%</b>
<b>Comprehensive Income %</b>	<b>4.79%</b>	<b>2.93%</b>		<b>3.54%</b>		<b>1.32%</b>	<b>2.92%</b>	

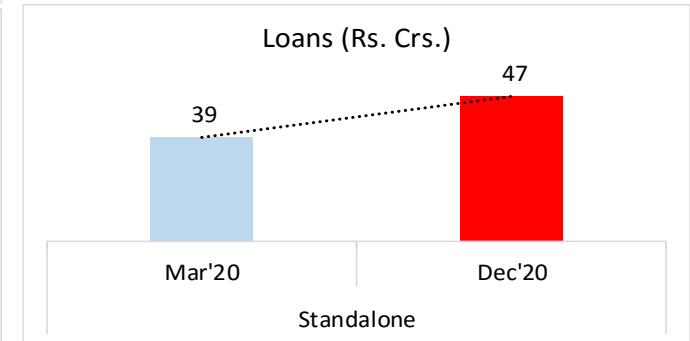
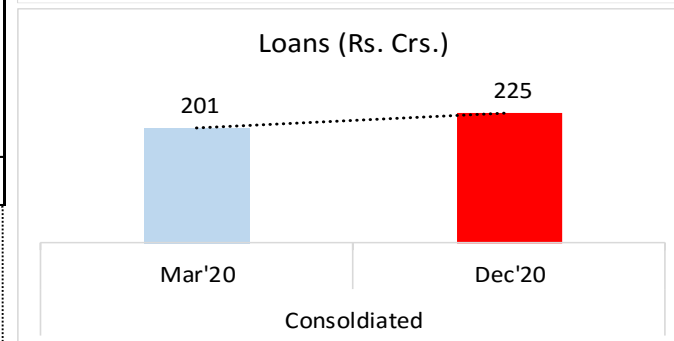
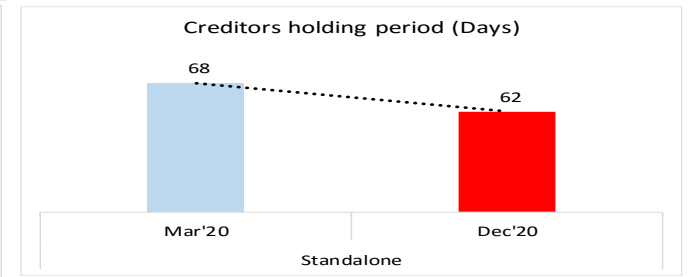
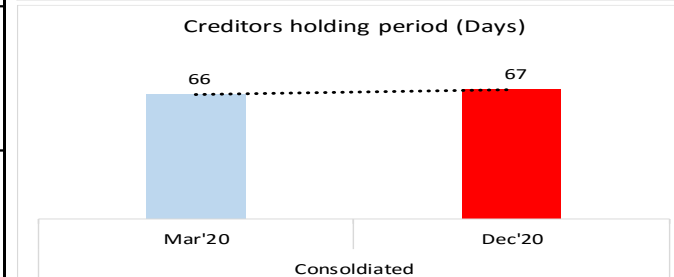
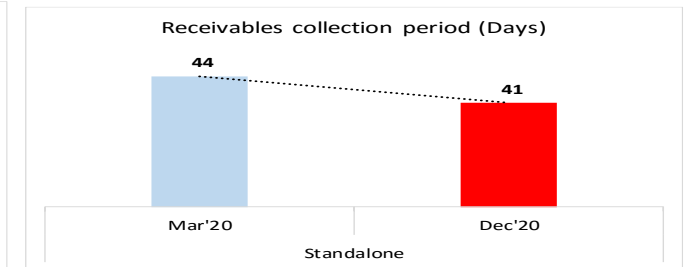
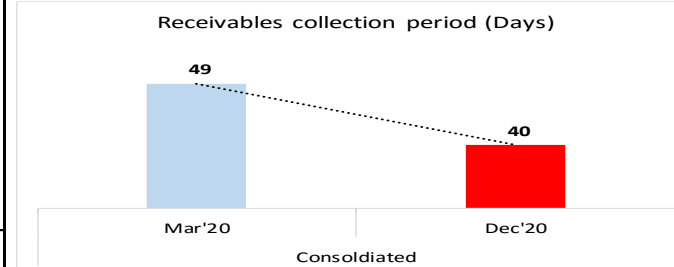
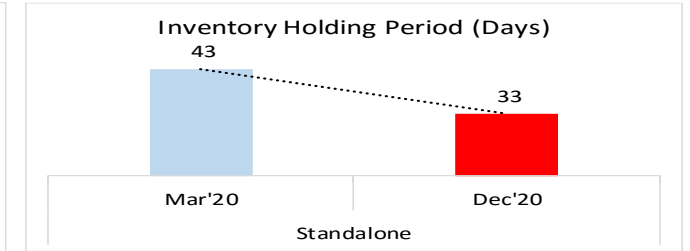
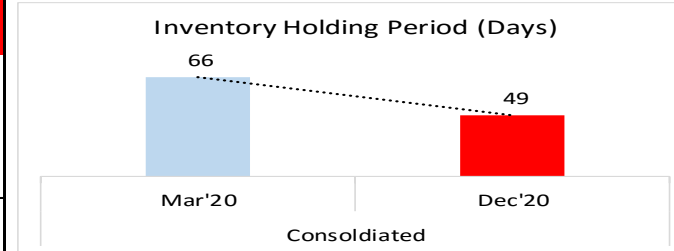
# Profit & Loss Statement – Standalone (fig. in Rs. Crs)

Particulars	Q3 FY 21	Q3 FY 20	YoY (%)	Q2 FY 21	QoQ (%)	9M FY 21	9M FY 20	YoY (%)
<b>Total Revenue</b>	512.79	405.38	<b>26.5%</b>	429.51	<b>19%</b>	1042.31	1310.02	<b>-20%</b>
Expenses								
Cost of materials	324.62	252.28	28.7%	272.20	19%	661.09	830.40	-20%
Labour cost	40.90	32.28	27%	34.56	18%	90.78	96.74	-6%
Personnel expenses	23.64	22.21	6%	21.38	11%	59.58	75.30	-21%
Other expenses	64.12	54.48	18%	54.88	17%	135.74	171.50	-21%
<b>Total expenses</b>	<b>453.28</b>	<b>361.25</b>	<b>25%</b>	<b>383.02</b>	<b>18%</b>	<b>947.18</b>	<b>1,173.95</b>	<b>-19%</b>
<b>EBITDA</b>	<b>59.52</b>	<b>44.13</b>	<b>35%</b>	<b>46.49</b>	<b>28%</b>	<b>95.12</b>	<b>136.07</b>	<b>-30%</b>
<b>EBITDA %</b>	<b>11.61%</b>	<b>10.89%</b>		<b>10.82%</b>		<b>9.13%</b>	<b>10.39%</b>	
Finance costs	2.69	2.75	-2%	2.71	-1%	6.82	10.10	-33%
Depreciation	17.78	18.98	-6%	17.45	2%	50.78	57.06	-11%
<b>Profit before tax</b>	<b>39.05</b>	<b>22.40</b>	<b>74%</b>	<b>26.33</b>	<b>48%</b>	<b>37.53</b>	<b>68.90</b>	<b>-46%</b>
<b>PBT %</b>	<b>7.61%</b>	<b>5.53%</b>		<b>6.13%</b>		<b>3.60%</b>	<b>5.26%</b>	
Tax Expenses	10.08	5.69	77%	6.74	49%	9.79	17.35	-44%
<b>Net profit</b>	<b>28.97</b>	<b>16.71</b>	<b>73%</b>	<b>19.59</b>	<b>48%</b>	<b>27.74</b>	<b>51.56</b>	<b>-46%</b>
<b>Net Profit %</b>	<b>5.65%</b>	<b>4.12%</b>		<b>4.56%</b>		<b>2.66%</b>	<b>3.94%</b>	
Other comprehensive income	(1.61)	(0.19)		(1.68)		(2.79)	(0.55)	
<b>Total comprehensive income</b>	<b>27.35</b>	<b>16.52</b>	<b>66%</b>	<b>17.90</b>	<b>53%</b>	<b>24.96</b>	<b>51.00</b>	<b>-51%</b>
<b>Comprehensive Income %</b>	<b>5.33%</b>	<b>4.08%</b>		<b>4.17%</b>		<b>2.39%</b>	<b>3.89%</b>	

# Balance Sheet (fig in Rs. Crs)

Particulars	Consolidated		Standalone	
	31-Dec-20	31-Mar-20	31-Dec-20	31-Mar-20
<b>Application of Funds</b>				
Gross Fixed assets	1,216.32	1,155.16	889.84	852.56
Less: Acc. Depreciation	360.69	290.84	276.44	229.09
Net Fixed assets with CWIP	855.63	864.32	613.40	623.47
Non-current investments	58.00	45.02	113.11	91.24
Other non-current assets	21.00	15.59	17.58	13.39
Inventories	201.29	195.69	125.52	121.00
Trade receivables	306.81	191.88	269.56	160.84
Other Current Assets	61.63	53.39	34.50	32.17
<b>Total Application of Funds</b>	<b>1,504.37</b>	<b>1,365.89</b>	<b>1,173.67</b>	<b>1,042.11</b>
<b>Sources of Funds</b>				
Share capital	60.19	60.19	60.19	60.19
Reserves and surplus	713.90	702.26	717.79	697.36
<b>Shareholders' Funds</b>	<b>774.09</b>	<b>762.45</b>	<b>777.98</b>	<b>757.55</b>
Minority Interest	3.59	3.63	-	-
Other Non-current liabilities	98.44	91.67	24.37	19.83
Long Term Secured Loans	95.23	9.21	0.08	0.24
Short Term Loans	130.03	191.56	46.90	39.02
Current liabilities & Provisions	402.99	307.37	324.33	225.47
<b>Total Sources of Funds</b>	<b>1,504.37</b>	<b>1,365.89</b>	<b>1,173.67</b>	<b>1,042.11</b>

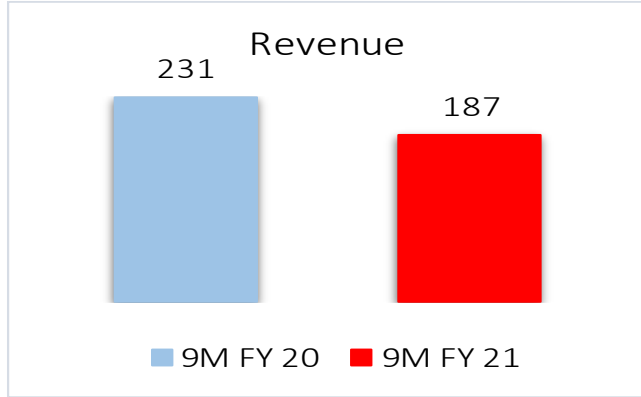
- 1) Current Ratio: Consolidated: 1.07 vs 0.88 LY & Standalone: 1.16 vs.1.19 LY
- 2) Credit Rating **A1+ (ST) and AA- (LT)** valid till Oct'21



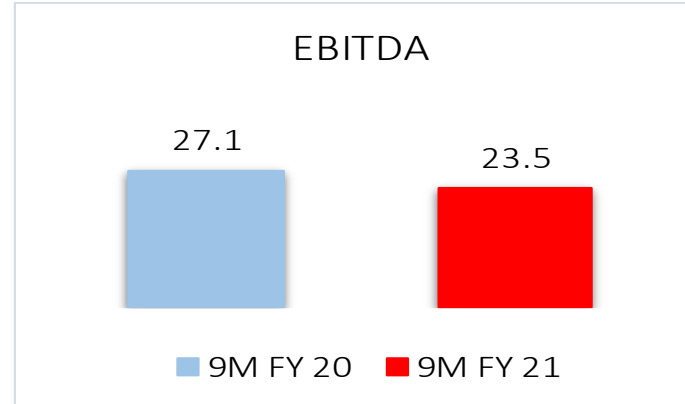
# Cash Flow Statement (fig in Rs. Crs)

Particulars	Consolidated			Standalone		
	9M-FY21	9M-FY 20	FY-20	9M-FY21	9M-FY 20	FY-20
Cash Flows from Operating Activities						
Profit before tax	27.48	63.48	78.05	37.53	68.90	80.92
Depreciation and amortization expense	69.71	73.86	98.41	50.78	57.06	75.60
Other adjustments	17.68	25.47	29.29	3.65	9.03	10.76
Operating profit before working capital changes	114.87	162.82	205.75	91.96	134.99	167.29
Movements in working capital:	(26.79)	46.12	58.58	(19.22)	48.33	50.27
<b>Cash generated from operations</b>	<b>88.08</b>	<b>208.93</b>	<b>264.33</b>	<b>72.74</b>	<b>183.32</b>	<b>217.56</b>
Taxes Paid	13.81	21.23	25.32	13.75	20.47	24.73
<b>Net cash inflow from operating activities ( A )</b>	<b>74.27</b>	<b>187.70</b>	<b>239.01</b>	<b>58.98</b>	<b>162.86</b>	<b>192.82</b>
Cash Flows from Investing Activities						
Capital Expenditure	(40.04)	(75.81)	(87.52)	(28.02)	(49.77)	(57.82)
Purchase/Investments in joint ventures & other Corporates	(27.67)	(16.63)	(17.58)	(25.01)	(16.59)	(23.24)
Proceeds from Sale of investments	3.53	-	-	3.53	-	-
Other Reciepts	3.17	7.85	4.17	3.00	4.20	3.81
<b>Net cash used in investing activities ( B )</b>	<b>(61.02)</b>	<b>(84.59)</b>	<b>(100.93)</b>	<b>(46.51)</b>	<b>(62.17)</b>	<b>(77.26)</b>
Cash Flows from Financing Activities						
Borrowings/Repayment	20.98	(72.39)	(73.79)	7.72	(76.01)	(74.92)
Payment of lease liabilities	(14.02)	(5.90)	(11.79)	(5.56)	(3.60)	(7.20)
Dividend Paid	(4.57)	(9.22)	(18.29)	(4.51)	(8.97)	(18.04)
Interest paid	(11.89)	(15.84)	(20.53)	(6.64)	(10.53)	(13.00)
<b>Net cash flow used in financing activities ( C )</b>	<b>(9.50)</b>	<b>(103.34)</b>	<b>(124.39)</b>	<b>(8.99)</b>	<b>(99.11)</b>	<b>(113.15)</b>
Foreign currency translation gain	(1.15)	0.70	(10.68)	-	-	-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3.75</b>	<b>(0.23)</b>	<b>13.68</b>	<b>3.48</b>	<b>1.58</b>	<b>2.42</b>
Opening Cash Balance	6.70	3.70	3.70	3.00	0.58	0.58
Cash and equivalents at the end of the year	9.30	4.17	6.70	6.48	2.16	3.00

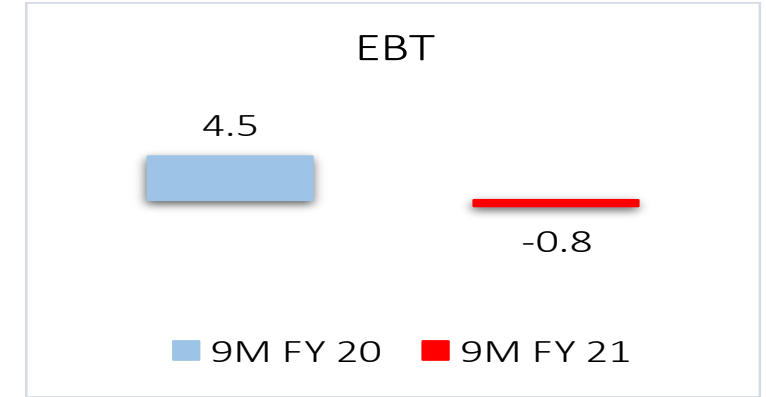
# WOS Performance (fig in Rs. Crs)



⬇️ 18%

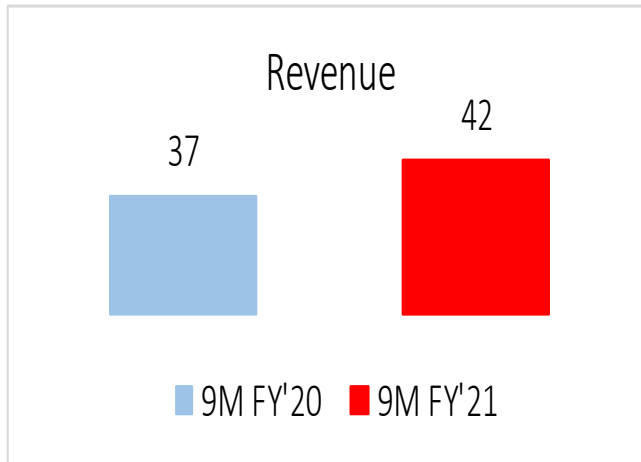


⬇️ 12%

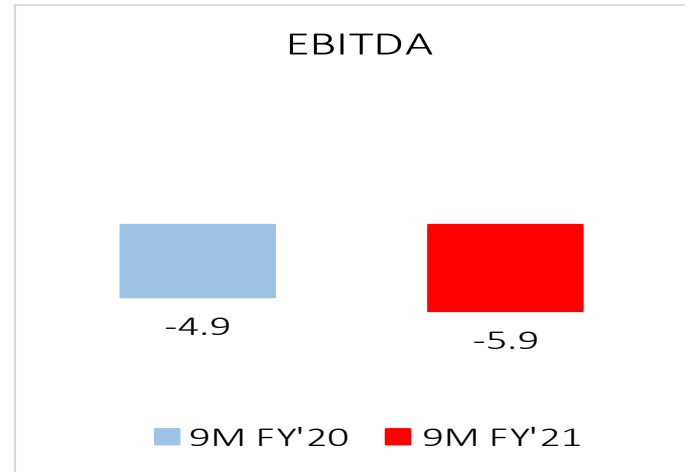


⬇️ 121%

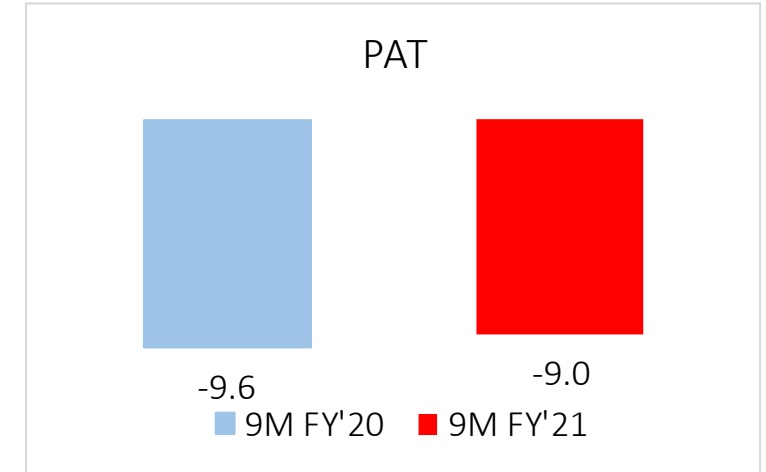
# JV\* Performance (fig in Rs. Crs)



⬆️ 14%



⬇️ 19%



⬆️ 6%

THANK YOU