



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 23-24/0802/1

08th February, 2024

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: 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, 2023

Dear Sir / Madam,

Please find enclosed Investor Presentation with regard to the announcement of the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 31st December, 2023.

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**

**Iti Goyal
Asst. Company Secretary
and Compliance Officer**

Encl. as above



**SHARDA MOTOR
INDUSTRIES LIMITED**

Investor Presentation

February 2024



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**

* Note
Purem International GmbH (Formally known as Eberspaecher Exhaust Technology International GmbH)
Kinetic Green Energy & Power Solutions Limited



Foundation

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



World class Manufacturing Infrastructure

10 Manufacturing units (including JV), 3 sales offices & 1 R&D center



Full Backward Integration

Owns 2 Tube Mills & 3 Stamping Plants



Strategic Partnerships*

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



Sound Financials

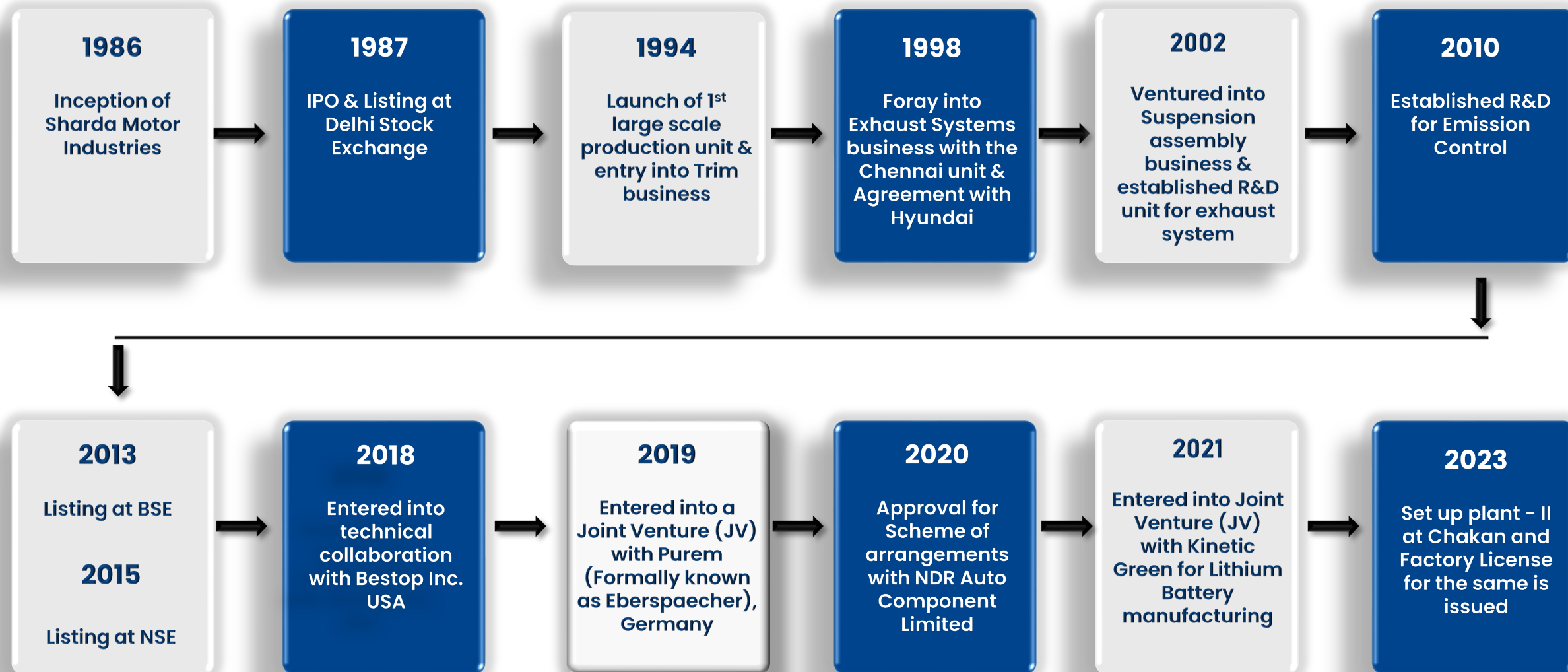
- Debt Free Company
- Dun & Bradstreet 5A1 rating



Certified

IATF 16949-2016

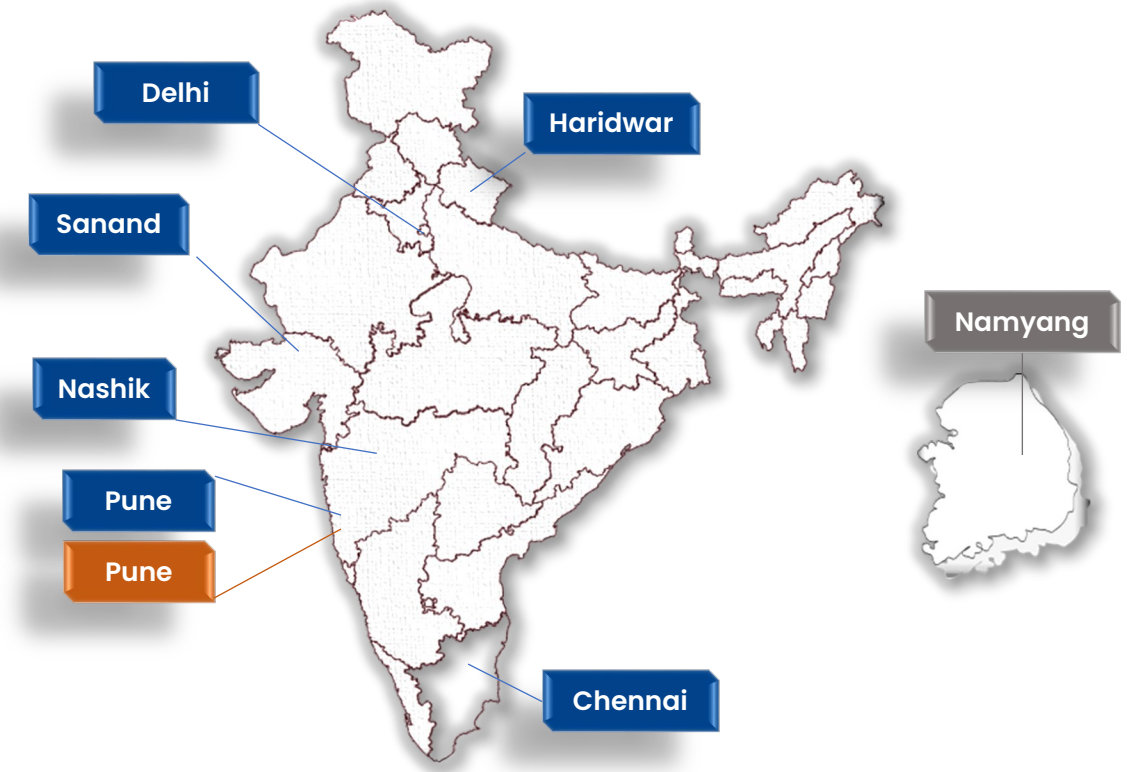
Key Milestones



Manufacturing Infrastructure

Presence in Pan India

Sanand Exhaust System	Pune Exhaust System – 2 plants Suspension Assembly	Chennai Exhaust System Tube Mill / R&D
Nashik Exhaust System Roof System Suspension Assembly	Haridwar Exhaust System Stamping of Parts & Fuel Tank	Delhi Corporate Office






Joint Venture

Pune Exhaust System – 2 Plants Lithium Battery (under consideration)

Abroad

South Korea Design & Development Centre at Namyang, South Korea

-  'State of Art' manufacturing facilities across 7 locations in four states of India
-  10 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




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

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



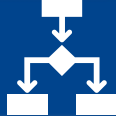
Full Range of Tractors Engines





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



PROTOTYPES
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



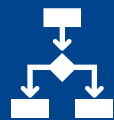
Has ability for testing up to 8L engine for Heavy Commercial Vehicle

Legislation Tailwinds

Leading to increase in content per Vehicle

	Legislation	Impact
<p>Off-Road</p> <p>CEV IV (1st Oct 2021) TREM IV (1st Jan'2023) CEV V (1st Jan 2025) TREM V (1st Apr'2026)</p>	<p>CEV IV & V and TREM IV & V emission standards are for non road diesel engines used in construction equipment and agricultural tractors</p>	<ul style="list-style-type: none"> • With applicability of new emission norms, the Off Highway Addressable Market will become equivalent or larger to the current commercial vehicle market • With the new norms, our products will be required for majority of the off highway segment • We have already developed and validated export product equivalent to TREM V norms
<p>On-Road</p> <p>BS-VI RDE Norms (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"> • With applicability of RDE norms from April 2023, the content per vehicle has increased by 10-15% • BS-VI OBD-II norms will enable to capture additional organic growth

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

- Inhouse R&D & Strategic technical global partnerships 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

- Various Emission Legislation increasing the Addressable Market to Off Highway segment
- Global technology enabling exports of key products & components
- Expansion of Suspension Vertical adding to content per car



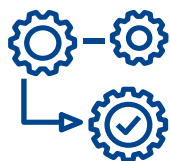
Investment Capabilities

- Debt free with surplus cash above INR 688 crores as on 31st December 2023
- 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



Strategic Technology Partnerships

Joint Venture Exhaust Systems

Purem* (Formally known as Eberspaecher) and Sharda Motor Industries Ltd. entered into a JV to manufacture commercial vehicle exhaust systems in India. Purem* (Formally known as 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









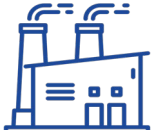



Joint Venture Lithium Battery Manufacturing

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

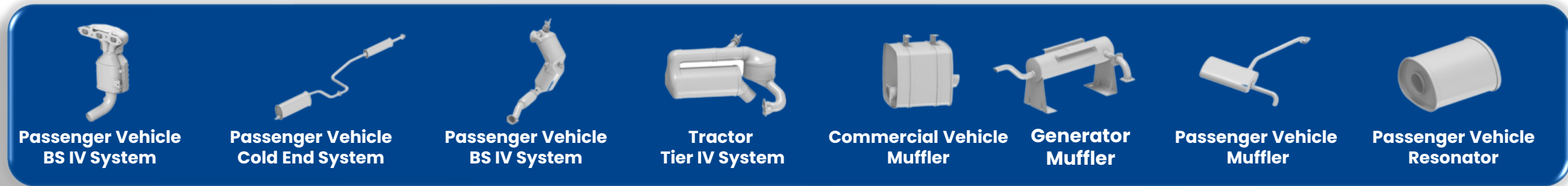


* Purem International GmbH
 ^ Kinetic Green Energy & Power Solutions Limited

Exhaust Systems



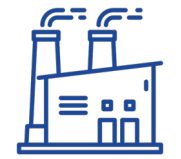


 <p>Indian Market Share of ~30%</p>	 <p>Serving PV, CV and Off-road segment.</p>	 <p>Catering to Domestic & International customers</p>	 <p>Annual Production of ~1 million units</p>
 <p>5 plants strategically located across India and present in all automotive hubs</p>	 <p>Catering to most of the OEM's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

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









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

Suspension Systems

 <p>Indian Market Share of ~10%</p>	 <p>Annual Production of ~1.8 lakh units</p>	 <p>2 manufacturing units</p>
 <p>Concept, Design and Digitizing</p>		 <p>Development, Project planning & Testing & Validation</p>

Expertise in this arena with its world-class manufacturing processes

 <p>Arm Lower Control Comp RH 2WD</p>	 <p>Front Suspension</p>	 <p>Upper Arm Assy</p>	 <p>Assy. Lower Link Complete RH</p>	 <p>Front Axle Assy 4WD</p>	 <p>Rear Suspension</p>
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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. Viekas K Khokha
Chief Human Resource Officer

PGDBM from LBSIM, Delhi, Global Fellow in Talent Management from Wharton School, US & BE in Mechanical Engineering from Nagpur University. Brings dynamic wealth of experience from Management Consulting & P&L/Business Leadership roles across prominent multinational corporations & leading Indian organizations



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



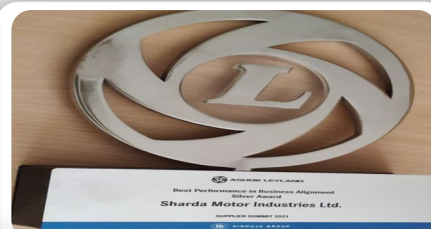
Mr. Sriram Balaraman
Vice President Research And Development

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



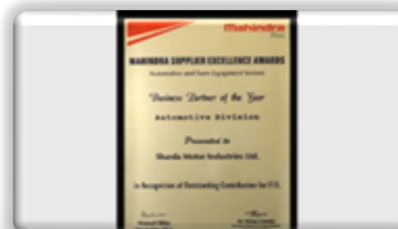
Special Appreciation BS6 by Mahindra & Mahindra (2021)



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



A resume for Samantha Lack, featuring a blue header with her name, a profile picture icon, and sections for Education, Professional Statement, Skills, and References.

SAMANTHA LACK

EDUCATION

- WEB ADVERTISING TRAINING
- GRAPHIC DESIGN CREW
- HIGH SCHOOL DIPLOMA

PROFESSIONAL STATEMENT

SKILLS

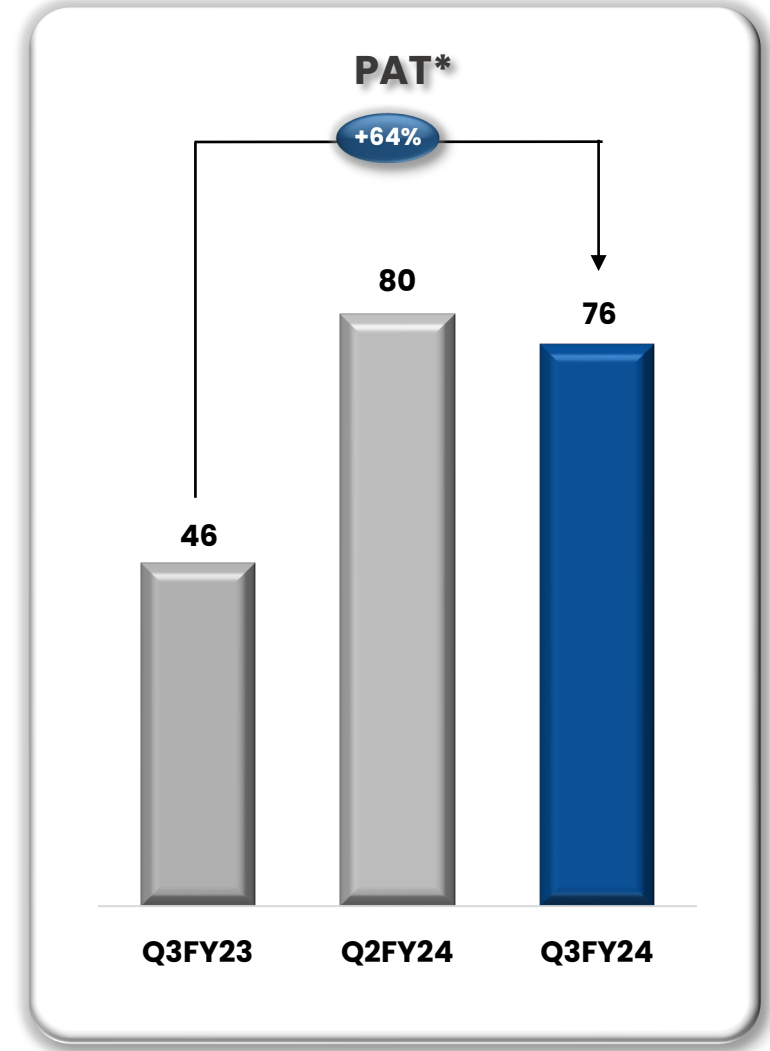
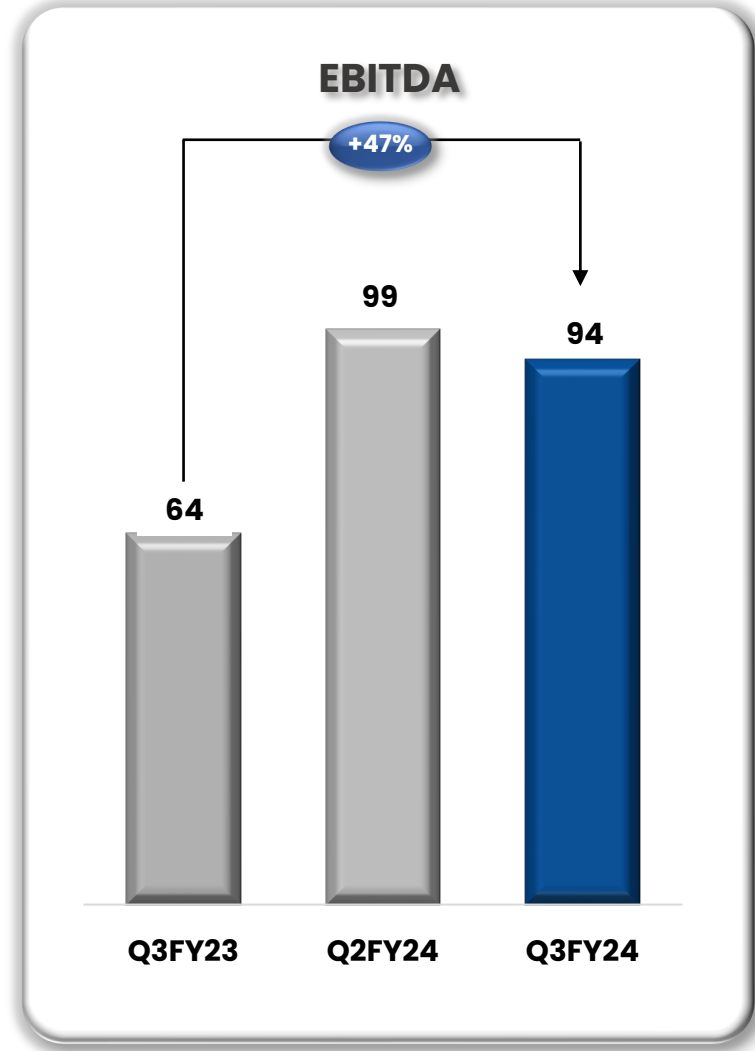
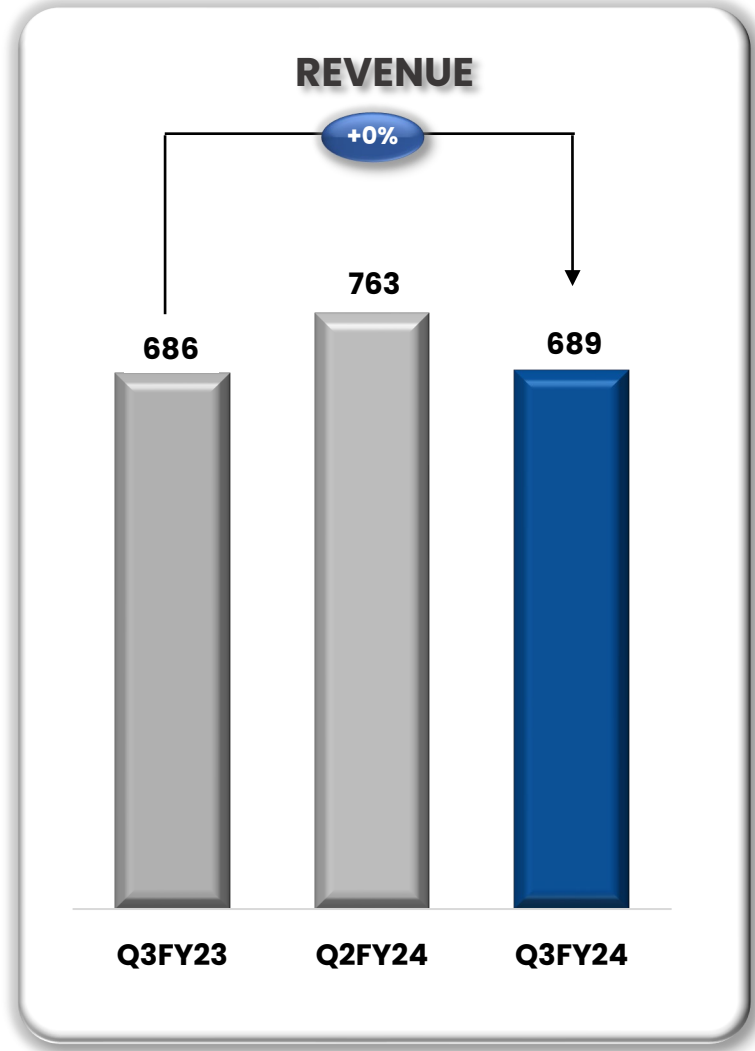
- PROGRAMMING
- PROFICIENCY
- DESIGN
- WORKING
- TIME EFFICIENT
- ORGANIZATION

REFERENCES

- JOHN BROWN
- JANE BROWN
- JOHN BROWN

Consolidated Key Financial Highlights – Q3FY24

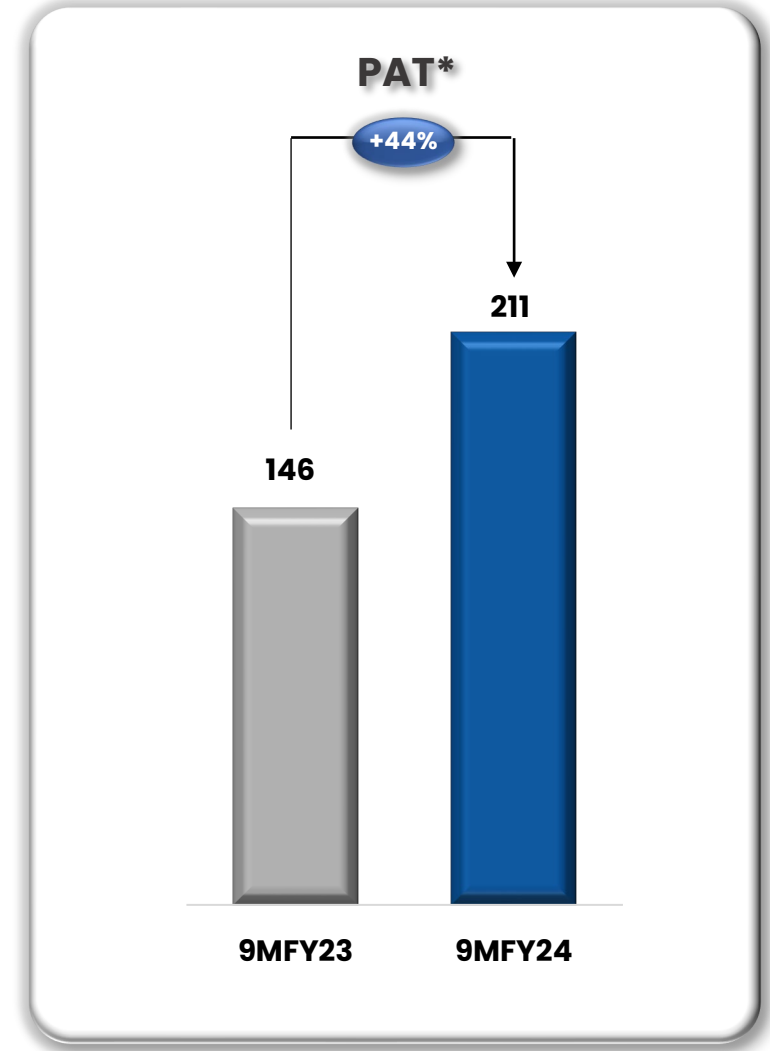
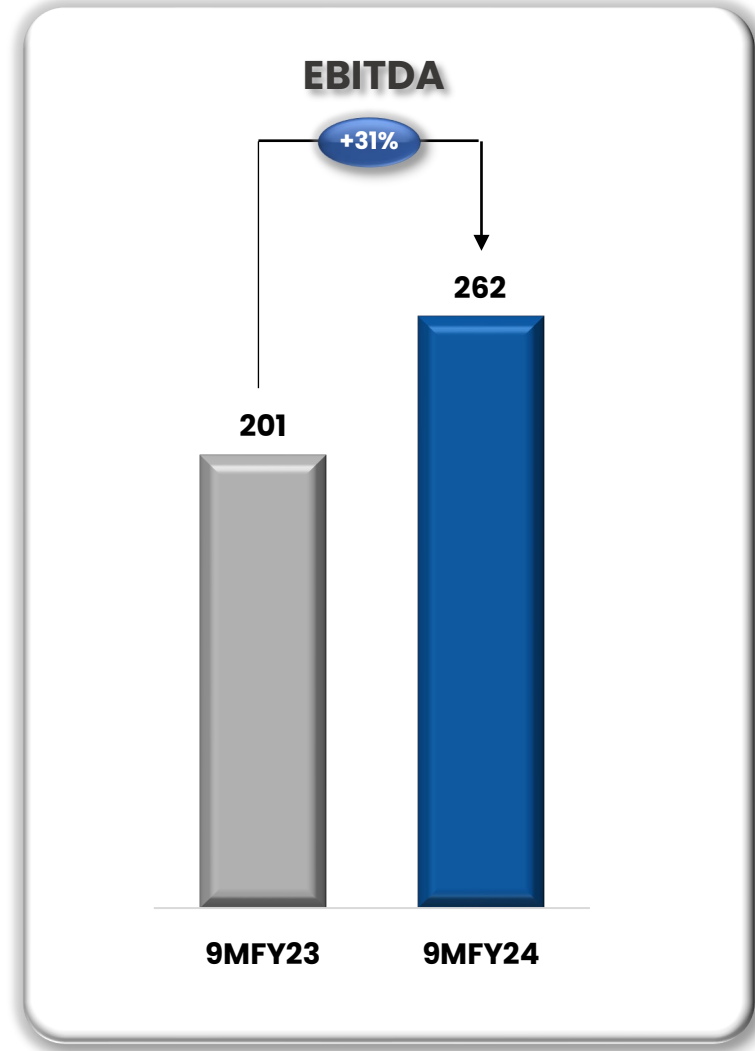
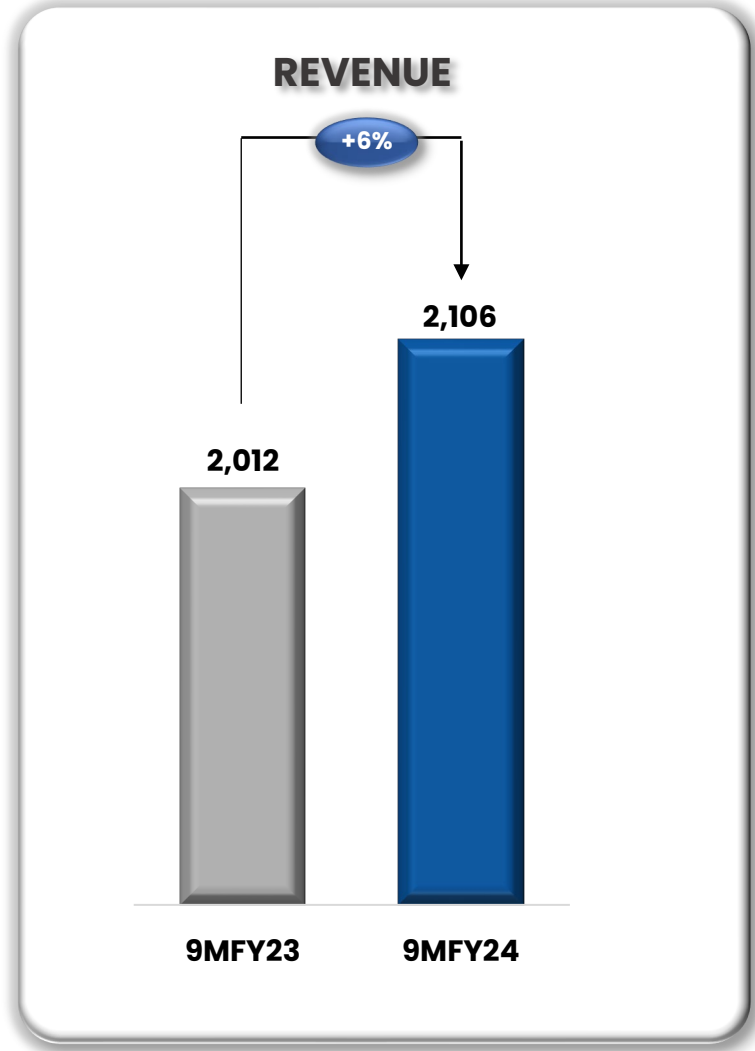
INR Crores



* Including Profit/(loss) in JV and Associates

Consolidated Key Financial Highlights – 9MFY24

INR Crores



* Including Profit/(loss) in JV and Associates

Consolidated Profit & Loss Statement

INR Crores

Particulars (Rs. Crores)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from Operations	689.1	686.0	0%	762.7	-10%	2,105.9	2,011.8	5%
Cost of Goods Sold	516.9	556.0		588.8		1,623.0	1,619.3	
Gross Profit	172.2	130.0	32%	173.8	-1%	482.8	392.5	23%
Gross Profit Margin	25.0%	18.9%		22.8%		22.9%	19.5%	
Employee Cost	36.5	29.0		32.8		100.6	82.1	
Other Expenses	41.3	36.8		41.6		120.2	109.7	
EBITDA	94.3	64.2	47%	99.4	-5%	262.0	200.6	31%
EBITDA Margin	13.7%	9.4%		13.0%		12.4%	10.0%	
Other Income	21.7	11.2		18.8		58.9	28.0	
Depreciation	13.6	12.6		12.9		38.6	32.2	
EBIT	102.5	62.9	63%	105.4	-3%	282.4	196.5	44%
EBIT Margin	14.9%	9.2%		13.8%		13.4%	9.8%	
Finance Cost	0.9	0.8		0.6		2.0	1.8	
Share in Profit/(loss) in JV and Associates	0.9	0.3		1.1		2.1	1.4	
Profit before Tax	102.5	62.4	64%	105.9	-3%	282.5	196.1	44%
Tax	26.5	16.0		25.8		71.2	49.8	
Profit After Tax	76.0	46.4	64%	80.1	-5%	211.3	146.3	44%
Profit After Tax Margin	11.0%	6.8%		10.5%		10.0%	7.3%	
Other Comprehensive Income	0.3	0.2		0.2		0.7	0.5	
Total Comprehensive Income	76.2	46.5	64%	80.3	-5%	212.0	146.8	44%
EPS	25.6	15.6		26.9		71.1	49.2	

Standalone Profit & Loss Statement

INR Crores

Particulars (Rs. Crores)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from Operations	689.1	686.0	0%	762.7	-10%	2,105.9	2,011.8	5%
Cost of Goods Sold	516.9	556.0		588.8		1,623.0	1,619.3	
Gross Profit	172.2	130.0	32%	173.8	-1%	482.8	392.5	23%
Gross Profit Margin	25.0%	18.9%		22.8%		22.9%	19.5%	
Employee Cost	36.5	29.0		32.8		100.6	82.1	
Other Expenses	41.3	36.8		41.6		120.2	109.7	
EBITDA	94.3	64.2	47%	99.4	-5%	262.0	200.6	31%
EBITDA Margin	13.7%	9.4%		13.0%		12.4%	10.0%	
Other Income	21.7	11.2		18.8		58.9	28.0	
Depreciation	13.6	12.6		12.9		38.6	32.2	
EBIT	102.5	62.9	63%	105.4	-3%	282.4	196.5	44%
EBIT Margin	14.9%	9.02%		13.8%		13.4%	9.63%	
Finance Cost	0.9	0.8		0.6		2.0	1.8	
Profit before Tax	101.6	62.1	64%	104.8	-3%	280.3	194.7	44%
Tax	26.5	16.0		25.8		71.2	49.8	
Profit After Tax	75.1	46.1	63%	79.0	-5%	209.2	144.9	44%
Profit After Tax Margin	10.9%	6.61%		10.4%		9.9%	7.10%	
Other Comprehensive Income	0.2	0.2		0.2		0.6	0.5	
Total Comprehensive Income	75.3	46.2	63%	79.2	-5%	209.8	145.4	44%
EPS	25.3	15.5		26.6		70.4	48.7	



Consolidated Balance Sheet

INR Crores

Equity & Liabilities (Rs. Crores)	Sep-23	Mar-23
Total Equity	842.3	757.9
Share Capital	5.9	5.9
Reserves & Surplus	836.3	751.9
Non-Current Liabilities	32.2	32.4
Lease	22.9	23.6
Other Financial Liabilities	0.1	0.1
Provisions	9.2	8.7
Current Liabilities	634.6	598.7
Financial Liabilities		
Lease	1.3	1.1
Trade Payables	533.6	515.8
Other Financial Liabilities	18.0	13.7
Other Current Liabilities	73.1	60.5
Provisions	8.6	7.6
Total Equity & Liabilities	1,509.0	1,388.9

Assets (Rs. Crores)	Sep-23	Mar-23
Non - Current Assets	325.2	269.0
Property Plant & Equipments	184.1	186.6
Capital Work In Progress	0.1	0.0
Right of Use Asset	21.0	22.1
Intangible assets	11.4	12.2
Financial Assets		
Investment in JV and Associate	25.2	24.0
Other Investments	49.9	-
Other Financial Assets	4.0	3.9
Non Current Tax Assets	13.1	7.3
Other Non Current Assets	10.4	6.0
Deferred Tax Assets (net)	6.0	6.8
Current Assets	1,183.8	1,119.9
Inventories	194.7	204.1
Financial Assets		
Investments	5.6	5.7
Trade receivables	293.1	331.5
Cash and cash equivalents	290.9	157.3
Bank balances other than cash & cash equivalents	367.3	402.8
Others Financial Assets	23.1	7.4
Other Current Assets	9.1	11.3
Total Assets	1,509.0	1,388.9



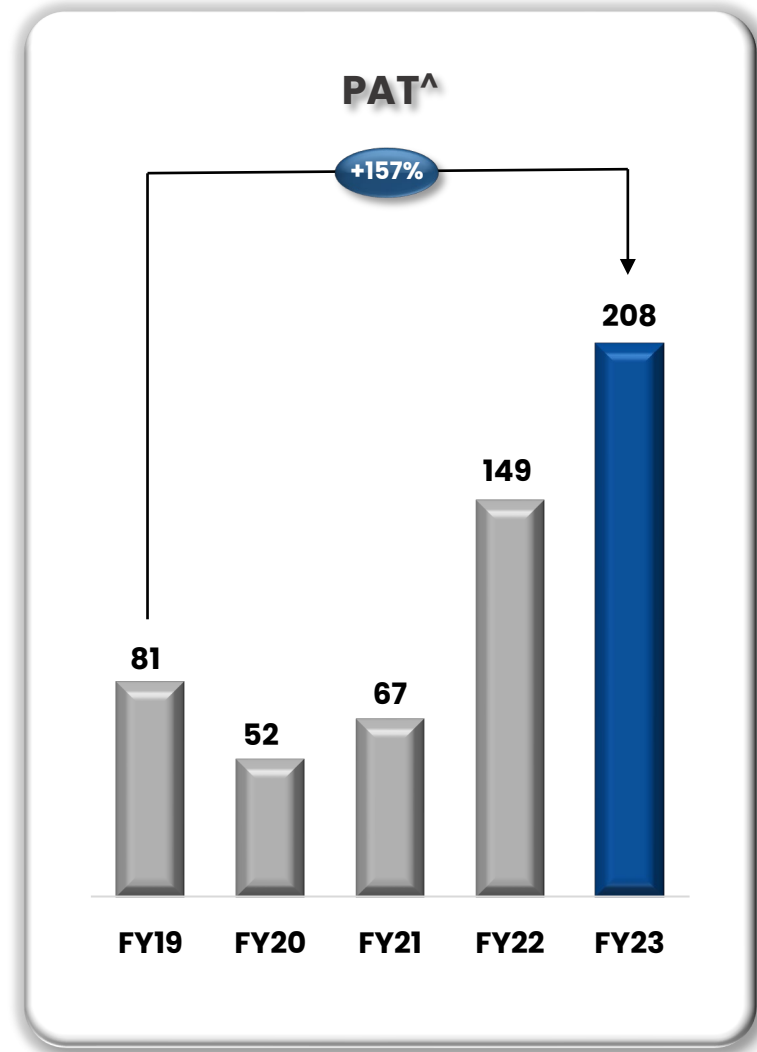
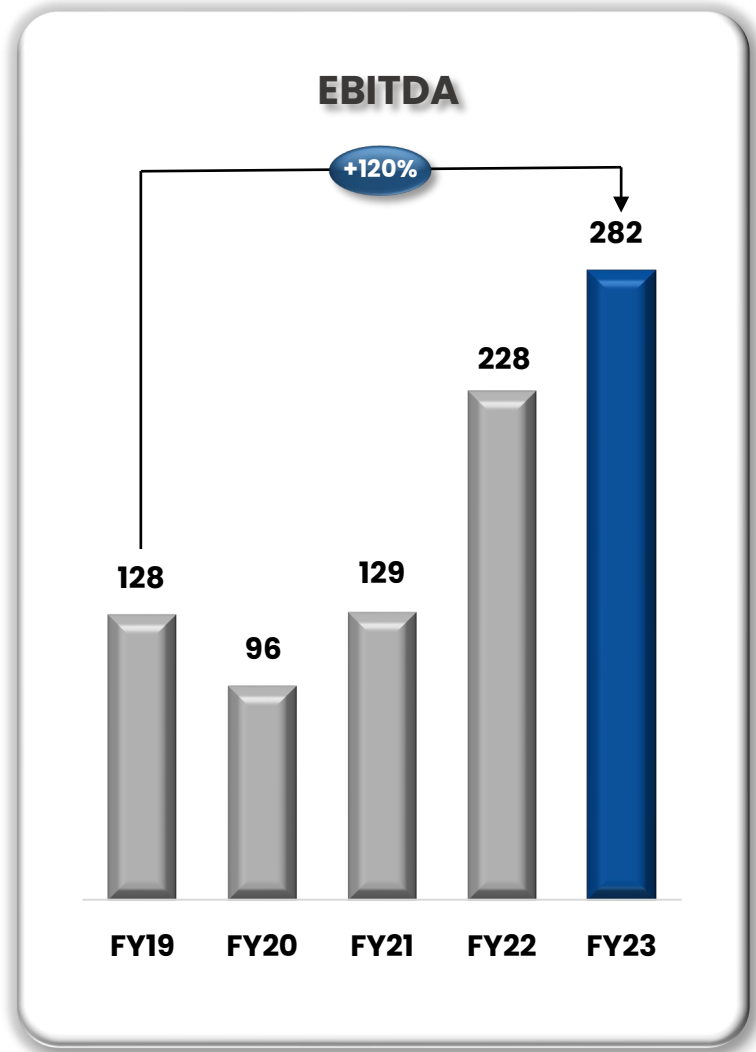
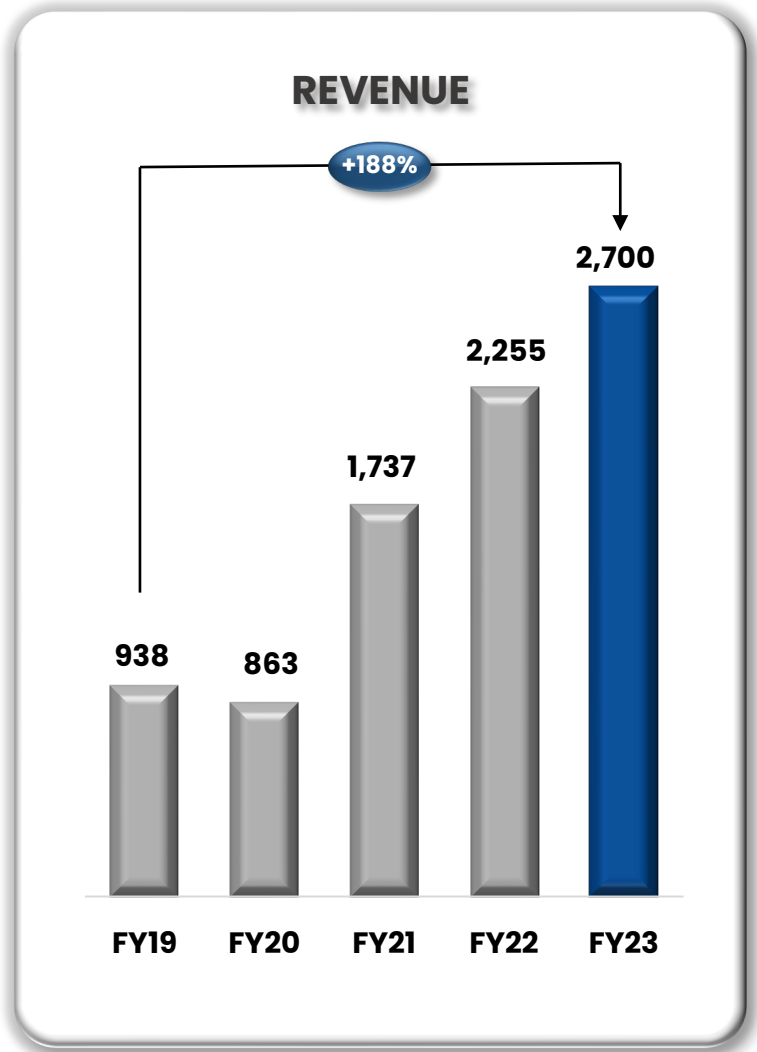
Cashflow Statement

INR Crores

Particulars (Rs. Crores)	Consolidated	
	H1 FY24	H1 FY23
Net Profit Before Tax	180.0	133.7
Adjustments for: Non -Cash Items / Other Investment or Financial Items	-9.2	6.3
Operating profit before working capital changes	170.7	140.0
Changes in working capital	64.5	58.6
Cash generated from Operations	235.2	198.7
Direct taxes paid (net of refund)	-49.9	-35.5
Net Cash from Operating Activities	185.4	163.1
Net Cash from Investing Activities	-0.5	-78.0
Net Cash from Financing Activities	-52.8	-25.5
Net Decrease in Cash and Cash equivalents	132.1	59.6
Add: Cash & Cash equivalents at the beginning of the period	157.3	193.4
Effect of fair Value changes on Cash & Cash Equivalents (investment in Liquid Fund)	1.5	0.0
Cash & Cash equivalents at the end of the period	290.9	253.0

Historical Proforma Financial Highlights*

INR Crores



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

Adjusted ROCE*

INR Crores

Particulars (Rs. Crores)	Sep-23 (TTM)	FY23	FY22	FY21	FY20	FY19
Interest Income on Cash (A)	30.4	25.7	13.2	10.0	5.5	4.8
EBIT (B)	323.4	277.2	216.7	106.7	79.4	113.3
Equity Capital (C)	842.3	757.9	572.9	430.9	364.6	409.4
Debt Capital (D)	0.0	0.0	0.0	0.0	0.0	0.0
Cash & Equivalents (E)	658.2	561.2	397.5	263.0	146.3	141.4
Adj. ROCE = (B-A) / (C+D-E)	159.2%	127.9%	116.0%	57.6%	33.9%	40.4%

* Consolidated Excluding Seating Business

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 various cities to assist in their fight against Covid




Please connect with us

Company



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