



# Sharda Motor Industries Ltd.

**SMIL: BSE/NSE: 21-22/2308**

**August 23, 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, 5<sup>th</sup> 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 Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2021.

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**

**Divyang Jain**  
**Asst. Company Secretary &**  
**Compliance Officer**

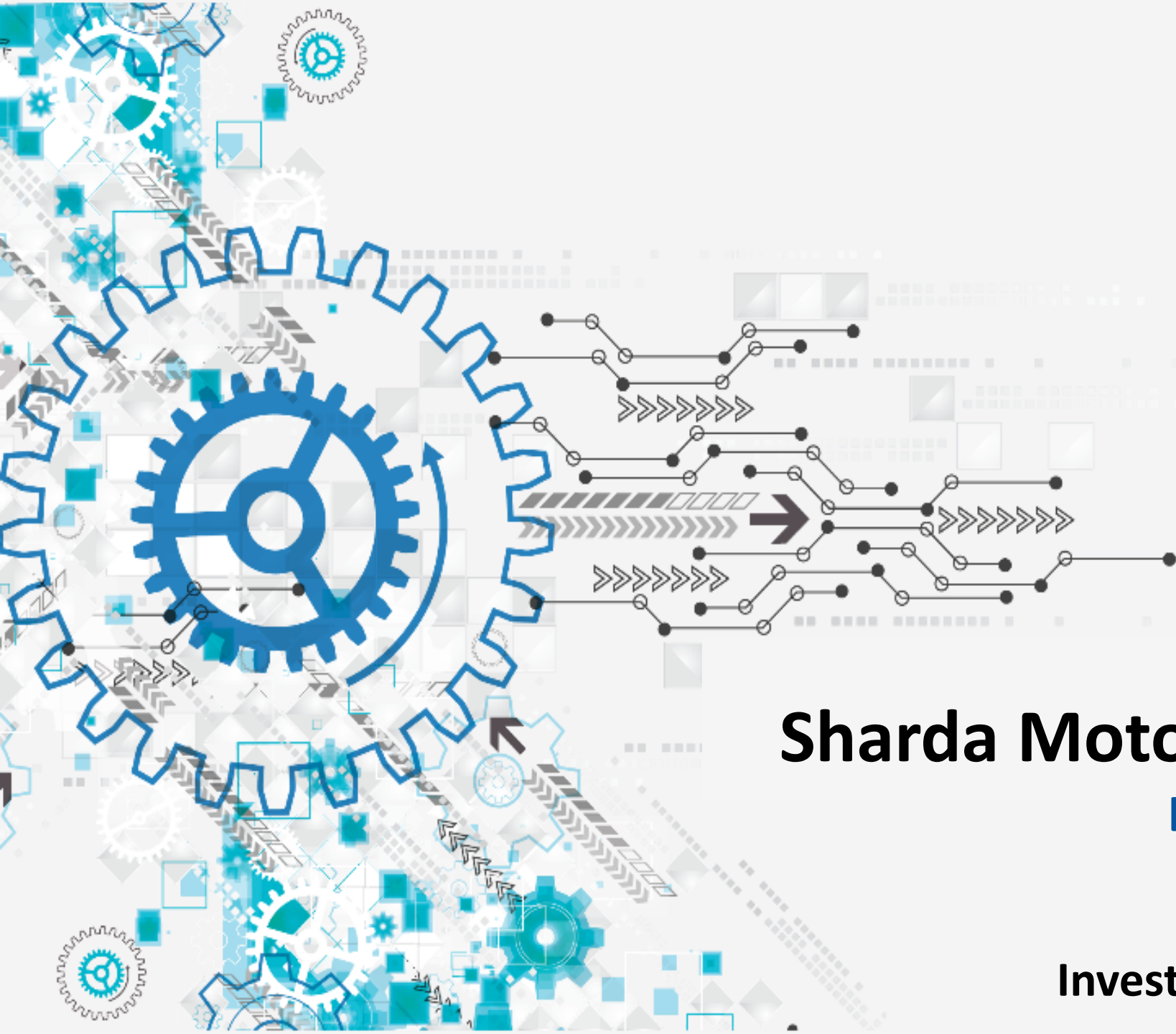
**Encl. as above**

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

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CIN NO-L74899DL1986PLC023202



# Sharda Motor Industries Limited

Lets do great things together

Investor Presentation – August 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



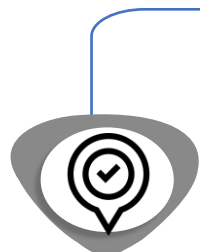
### Roof System



### Supply Chain Management

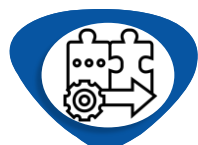


### Lithium Batteries for Electric Vehicles EV



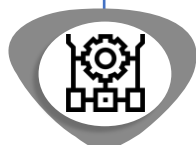
1986

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



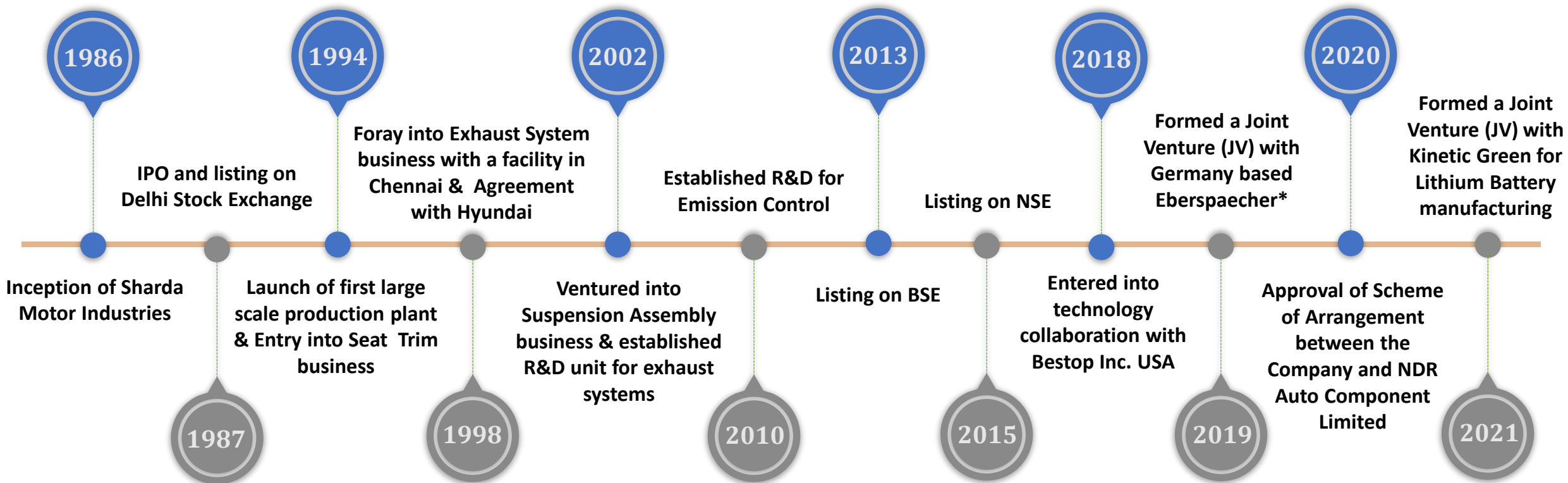
### Certified

ISO 9001

\* Note

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

# Key Milestones



\* Eberspaecher Exhaust Technology International GmbH

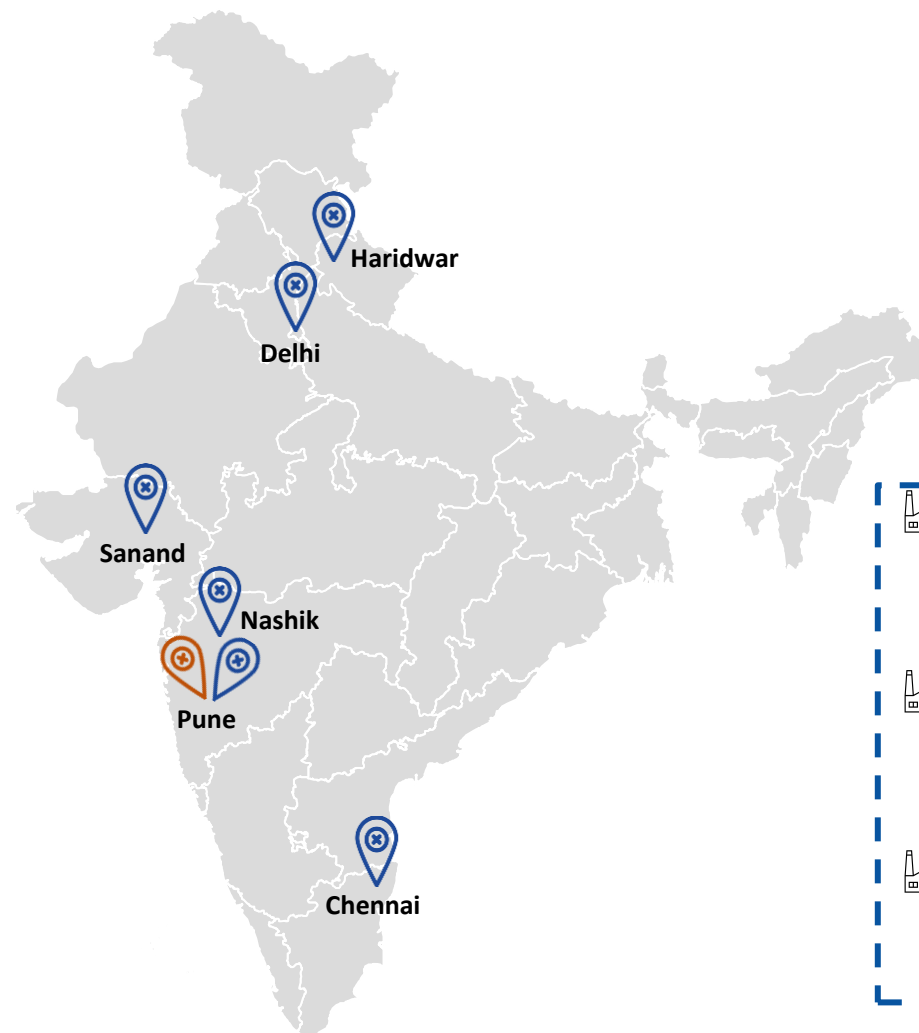
# Manufacturing Infrastructure

## 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

Tractors – All Ranges



Medium & Heavy Commercial Vehicle ranging from 2.5L – 8L



Off-road vehicle ranging from 2L – 4L



Stationary engine ranging from 0.3L – 3.5L



Passenger Vehicle ranging from 1L – 3L



**Timing:** Achievement of all timing milestones



**Costs:** 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:** PT Building in line with final production part and 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
<b>Off-Road</b>	<p><b>CEV IV* (April 2021)</b> <b>TREM IV** (April 2022)</b> <b>CEV V* &amp; TREM V** (April 2024)</b></p> <p>CEV IV &amp; V and TREM IV &amp; V emission standards are for non road diesel engines used in construction and agricultural equipment</p>	<ul style="list-style-type: none"><li>• With applicability of new emission norms, the addressable market segment is expected to grow a CAGR of ~114% in next 5 years</li><li>• Content per equipment will increase by more than 100%</li><li>• We have already developed and validated export product equivalent to TREM V norms</li></ul>
<b>On-Road</b>	<p><b>BS-VI norms on RDE (Real Driving Emissions) (April 2023)</b> <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>• RDE norms will result in addressable market CAGR of ~7% over next 5 years</li><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 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 263 crore surplus cash as on 30<sup>th</sup> June 2021
- Monetizable properties in National Capital Region

# Backward Integration & Opportunities

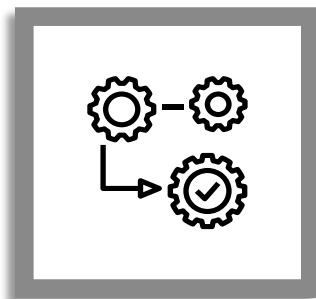
## Structural Advantage

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



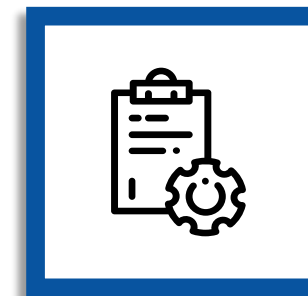
With manufacturing infrastructure already in place and no incremental setup cost, Export market for subcomponents offers higher margins and larger market opportunity

## Value Accretion



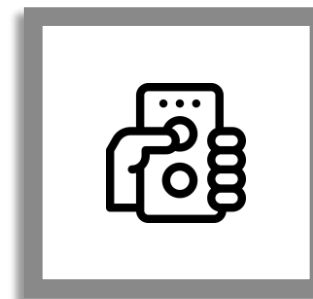
## Complete control

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

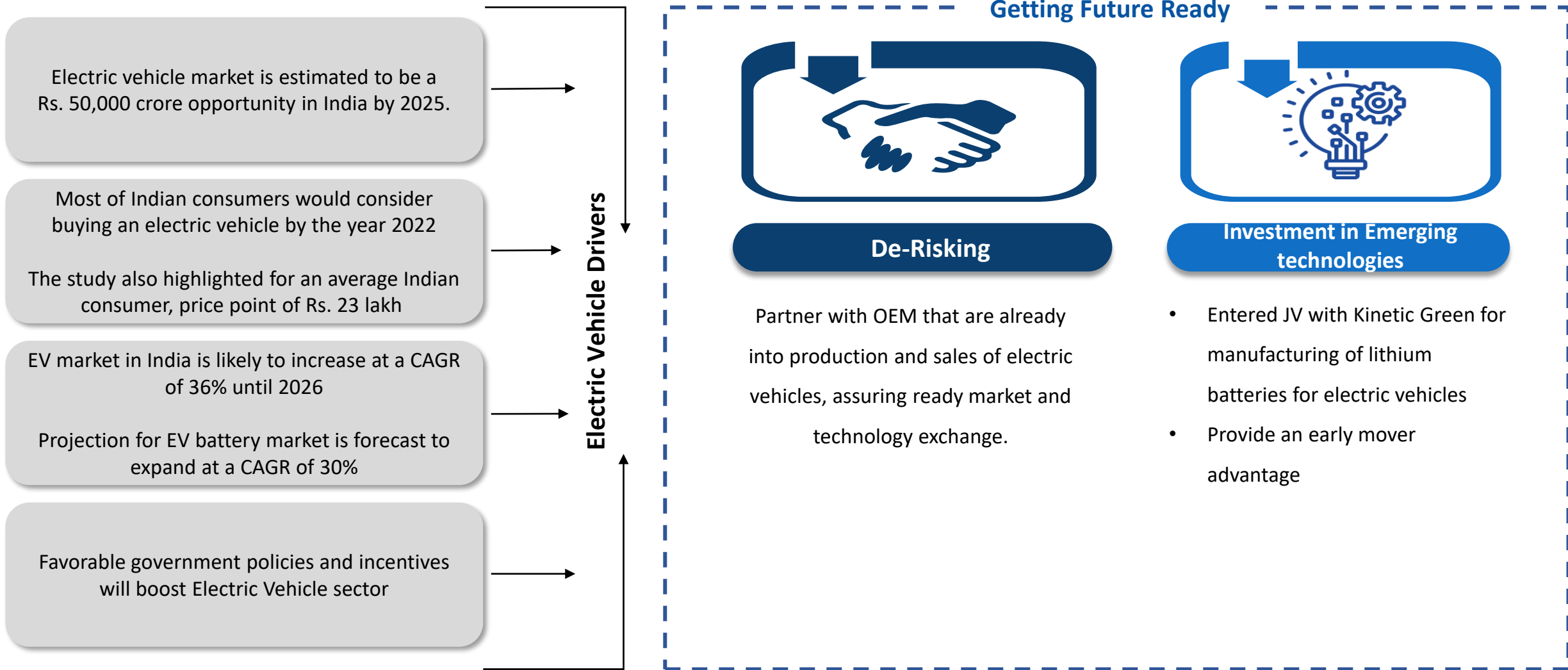


Established expertise in manufacturing of subcomponents and exploring opportunities in export markets

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<sup>^</sup> 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

<sup>^</sup> - 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



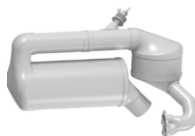
Passenger Vehicle – BS IV System



Passenger Vehicle – Cold End System



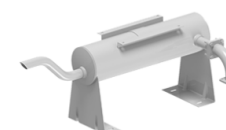
Passenger Vehicle – BS IV System



Tractor – Tier IV System



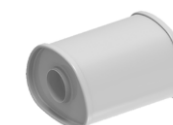
Commercial Vehicle Muffler



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*

Holds Bachelor's degree and is being associated with the Company since its inception. She has an experience of more than 35 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)





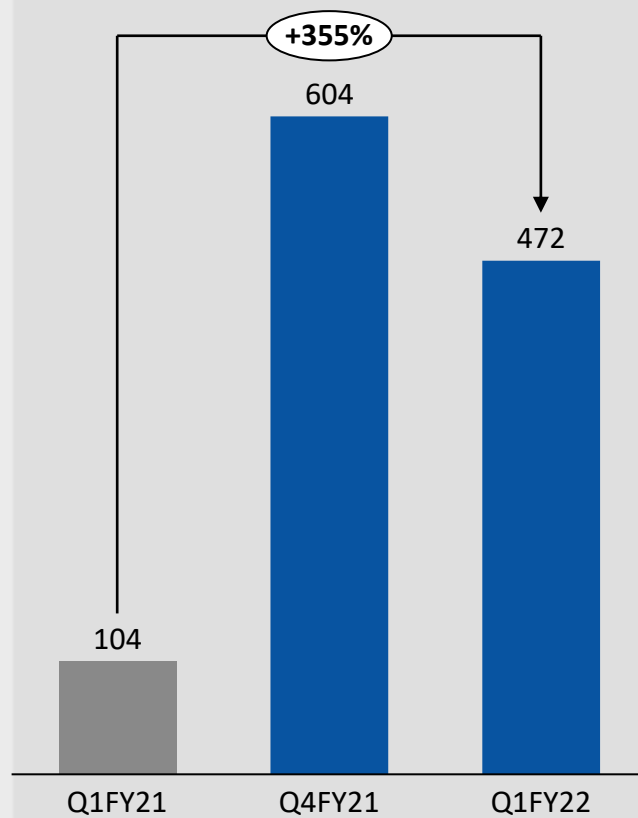
## **FINANCIAL HIGHLIGHTS**



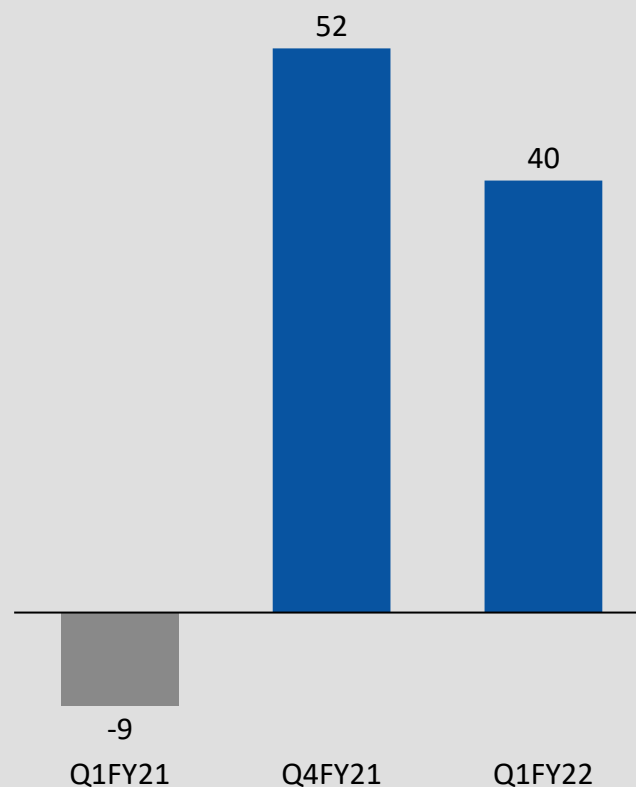
# Key Consolidated Financial Highlights for Q1FY22

Rs. Crores

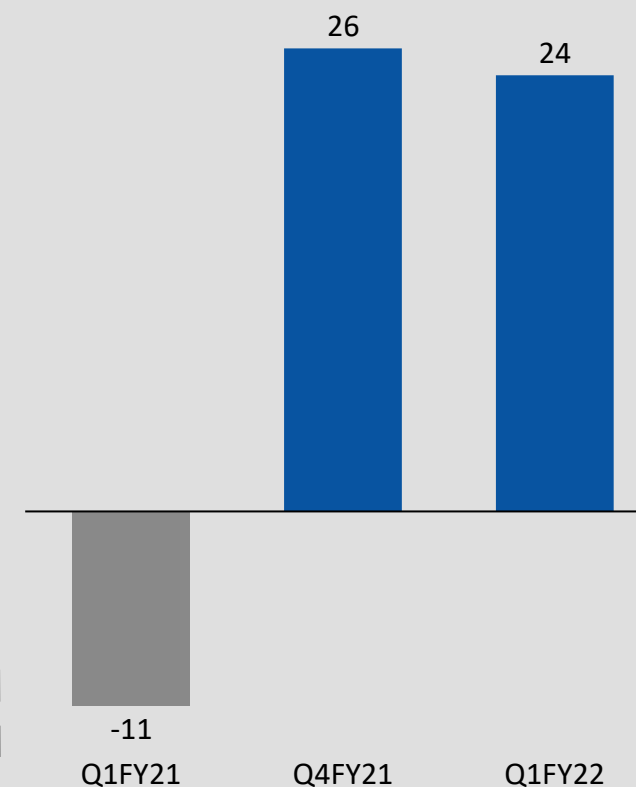
## Revenue



## EBITDA



## PAT\*



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



# Consolidated Profit & Loss Statement

Particulars (Rs. Crores)	Q1FY22	Q1FY21	YoY	Q4FY21	QoQ
<b>Revenue from Operations</b>	<b>471.7</b>	<b>103.6</b>	<b>355%</b>	<b>604.2</b>	<b>-22%</b>
Cost of Goods Sold	381.1	83.7		493.7	
<b>Gross Profit</b>	<b>90.6</b>	<b>20.0</b>	<b>354%</b>	<b>110.5</b>	<b>-18%</b>
<b>Gross Profit Margin</b>	<b>19.2%</b>	<b>19.2%</b>	<b>-3 bps</b>	<b>18.3%</b>	<b>93 bps</b>
Employee Cost	22.5	16.1		23.8	
Other Expenses	28.0	12.6		34.2	
<b>EBITDA</b>	<b>40.1</b>	<b>-8.7</b>	<b>-</b>	<b>52.5</b>	<b>-24%</b>
<b>EBITDA Margin</b>	<b>8.5%</b>	<b>-8.4%</b>	<b>-</b>	<b>8.7%</b>	<b>-18 bps</b>
Other Income	6.3	4.2		5.6	
Depreciation	9.7	8.2		12.9	
<b>EBIT</b>	<b>36.7</b>	<b>-12.6</b>	<b>-</b>	<b>45.2</b>	<b>-19%</b>
<b>EBIT Margin</b>	<b>7.7%</b>	<b>-11.7%</b>	<b>-</b>	<b>7.4%</b>	<b>27 bps</b>
Finance Cost	0.3	0.3		0.4	
Exceptional Item Gain / (Loss)	0.0	0.0		0	
<b>Profit before Tax</b>	<b>36.4</b>	<b>-12.9</b>	<b>-</b>	<b>44.6</b>	<b>-19%</b>
Tax	9.5	-3.4		11.8	
<b>Profit After Tax</b>	<b>26.9</b>	<b>-9.5</b>	<b>-</b>	<b>33.0</b>	<b>-19%</b>
<b>Profit After Tax Margin</b>	<b>5.6%</b>	<b>-8.8%</b>	<b>-</b>	<b>5.4%</b>	<b>21 bps</b>
Share in Profit/(loss) in JV and Associates	-2.5	-1.4		-7	
Other Comprehensive Income	-0.1	0.0		0.4	
<b>Total Comprehensive Income</b>	<b>24.3</b>	<b>-10.9</b>		<b>26.3</b>	<b>-8%</b>



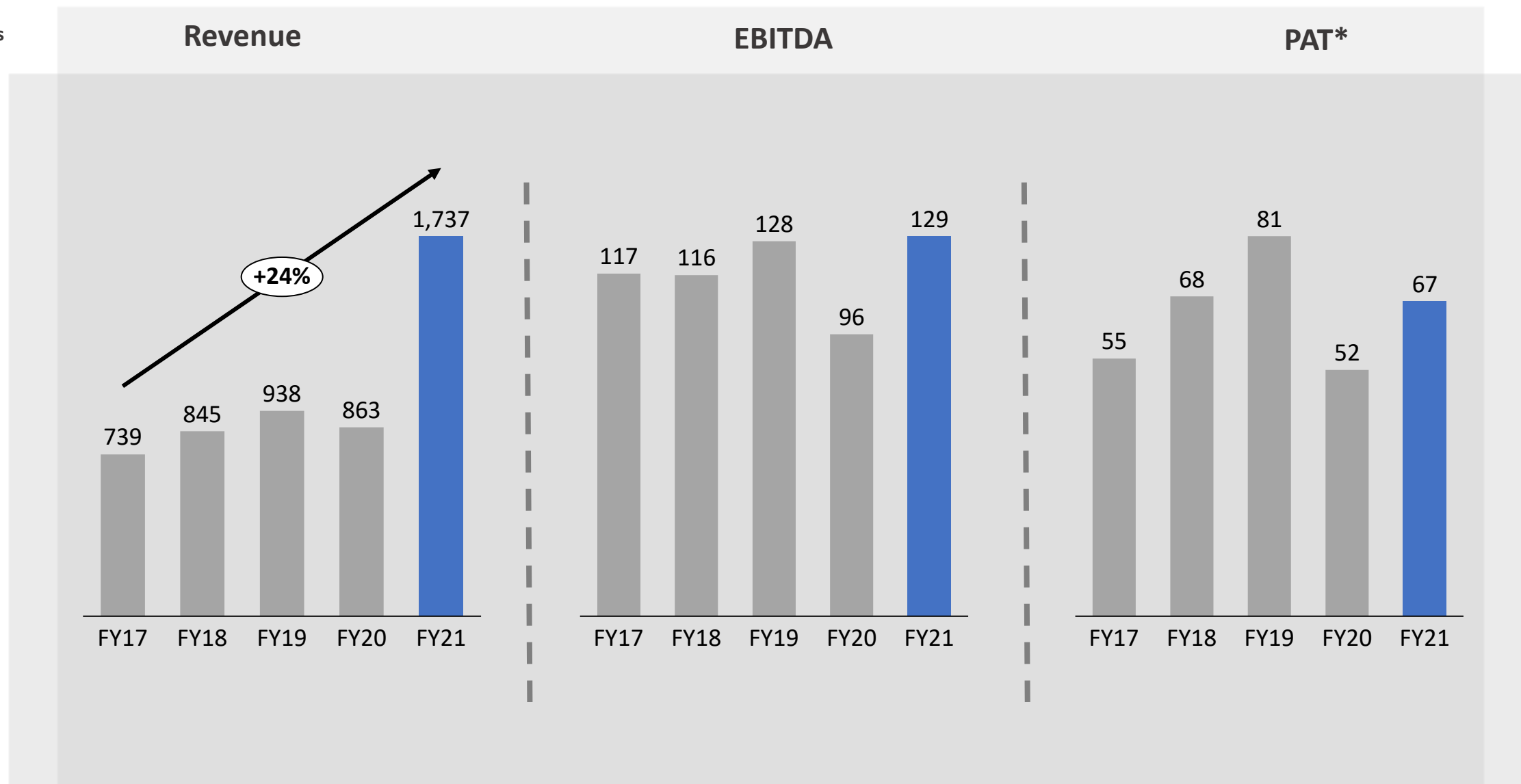
# Standalone Profit & Loss Statement

Particulars (Rs. Crores)	Q1FY22	Q1FY21	YoY	Q4FY21	QoQ
Revenue from Operations	471.7	103.6	355%	604.2	-22%
Cost of Goods Sold	381.1	83.7		493.7	
<b>Gross Profit</b>	<b>90.6</b>	<b>20.0</b>	<b>354%</b>	<b>110.5</b>	<b>-18%</b>
<b>Gross Profit Margin</b>	<b>19.2%</b>	<b>19.2%</b>	<b>-3 bps</b>	<b>18.3%</b>	<b>93 bps</b>
Employee Cost	22.5	16.1		23.8	
Other Expenses	28.0	12.6		34.2	
<b>EBITDA</b>	<b>40.1</b>	<b>-8.7</b>	<b>-</b>	<b>52.4</b>	<b>-23%</b>
<b>EBITDA Margin</b>	<b>8.5%</b>	<b>-8.4%</b>	<b>-</b>	<b>8.7%</b>	<b>-17 bps</b>
Other Income	6.3	4.2		5.6	
Depreciation	9.7	8.2		12.9	
<b>EBIT</b>	<b>36.7</b>	<b>-12.6</b>	<b>-</b>	<b>45.1</b>	<b>-19%</b>
<b>EBIT Margin</b>	<b>7.7%</b>	<b>-11.7%</b>	<b>-</b>	<b>7.4%</b>	<b>28 bps</b>
Finance Cost	0.3	0.3		0.4	
Exceptional Item Gain / (Loss)	0.0	0.0		0.0	
<b>Profit before Tax</b>	<b>36.4</b>	<b>-12.9</b>	<b>-</b>	<b>44.7</b>	<b>-18%</b>
Tax	9.5	-3.4		11.8	
<b>Profit After Tax</b>	<b>26.9</b>	<b>-9.5</b>	<b>-</b>	<b>32.9</b>	<b>-18%</b>
<b>Profit After Tax Margin</b>	<b>5.6%</b>	<b>-8.8%</b>	<b>-</b>	<b>5.4%</b>	<b>23 bps</b>
Other Comprehensive Income	-0.1	0.0		0.4	
<b>Total Comprehensive Income</b>	<b>26.8</b>	<b>-9.5</b>	<b>-</b>	<b>33.3</b>	<b>-20%</b>



# Historical Profoma Financial Highlights\*

Rs. Crores



\* Consolidated Excluding Seating Business

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



# Consolidated Profit & Loss Statement

Particulars (Rs. Crores)	FY21	FY20	YoY
<b>Revenue from Operations</b>	<b>1,736.5</b>	<b>863.0</b>	<b>101%</b>
Cost of Goods Sold	1,419.5	585.9	
<b>Gross Profit</b>	<b>317.1</b>	<b>277.1</b>	<b>14%</b>
<b>Gross Profit Margin</b>	<b>18.3%</b>	<b>32.1%</b>	
Employee Cost	81.6	85.0	
Other Expenses	106.2	96.3	
<b>EBITDA</b>	<b>129.3</b>	<b>95.8</b>	<b>35%</b>
<b>EBITDA Margin</b>	<b>7.4%</b>	<b>11.1%</b>	
Other Income	21.5	23.7	
Depreciation	44.0	40.2	
<b>EBIT</b>	<b>106.8</b>	<b>79.3</b>	<b>35%</b>
<b>EBIT Margin</b>	<b>6.1%</b>	<b>8.9%</b>	
Finance Cost	1.4	0.9	
Exceptional Item Gain / (Loss)	0	0	
<b>Profit before Tax</b>	<b>105.3</b>	<b>78.5</b>	<b>34%</b>
Tax	26.7	20.7	
<b>Profit After Tax</b>	<b>78.6</b>	<b>57.8</b>	<b>36%</b>
<b>Profit After Tax Margin</b>	<b>4.5%</b>	<b>6.5%</b>	
Share in Profit/(loss) in JV and Associates	-11.9	-5.4	
Other Comprehensive Income	-0.4	-0.1	
<b>Total Comprehensive Income</b>	<b>66.3</b>	<b>52.3</b>	<b>27%</b>



# Consolidated Balance Sheet

Equity & Liabilities (Rs. Crores)	Mar-21	Mar-20
<b>Total Equity</b>	<b>430.9</b>	<b>364.6</b>
Share Capital	5.9	5.9
Reserves & Surplus	424.9	358.6
<b>Non-Current Liabilities</b>	<b>16.8</b>	<b>15.1</b>
Lease	11.3	10.1
Other Financial Liabilities	0.3	0.3
Provisions	5.2	4.4
Deferred Tax Liabilities	0.0	0.2
<b>Current Liabilities</b>	<b>525.1</b>	<b>242.5</b>
<b>Financial Liabilities</b>		
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
<b>Total Equity &amp; Liabilities</b>	<b>972.7</b>	<b>622.2</b>

Assets (Rs. Crores)	Mar-21	Mar-20
<b>Non - Current Assets</b>	<b>218.1</b>	<b>225.0</b>
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
<b>Financial Assets</b>		
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
<b>Current Assets</b>	<b>754.6</b>	<b>397.1</b>
Inventories	138.6	106.9
<b>Financial Assets</b>		
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
<b>Total Assets</b>	<b>972.7</b>	<b>622.2</b>



# Standalone Profit & Loss Statement

Particulars (Rs. Crores)	FY21	FY20	YoY
<b>Revenue from Operations</b>	<b>1,736.50</b>	<b>863</b>	<b>101%</b>
Cost of Goods Sold	1,419.50	585.9	
<b>Gross Profit</b>	<b>317.0</b>	<b>277.1</b>	<b>14%</b>
<b>Gross Profit Margin</b>	<b>18.3%</b>	<b>32.1%</b>	
Employee Cost	81.6	85.0	
Other Expenses	106.2	96.3	
<b>EBITDA</b>	<b>129.2</b>	<b>95.8</b>	<b>35%</b>
<b>EBITDA Margin</b>	<b>7.4%</b>	<b>11.1%</b>	
Other Income	21.5	23.7	
Depreciation	44.0	40.2	
<b>EBIT</b>	<b>106.7</b>	<b>79.3</b>	<b>35%</b>
<b>EBIT Margin</b>	<b>6.1%</b>	<b>8.9%</b>	
Finance Cost	1.4	0.9	
Exceptional Item Gain / (Loss)	0	0	
<b>Profit before Tax</b>	<b>105.3</b>	<b>78.5</b>	<b>34%</b>
Tax	26.7	20.7	
<b>Profit After Tax</b>	<b>78.6</b>	<b>57.8</b>	<b>36%</b>
<b>Profit After Tax Margin</b>	<b>4.5%</b>	<b>6.5%</b>	
Other Comprehensive Income	-0.4	-0.1	
<b>Total Comprehensive Income</b>	<b>78.2</b>	<b>57.7</b>	<b>36%</b>



# Standalone Balance Sheet

Equity & Liabilities (Rs. Crores)	Mar-21	Mar-20
<b>Total Equity</b>	<b>445.4</b>	<b>367.2</b>
Share Capital	5.9	5.9
Reserves & Surplus	439.5	361.3
<b>Non-Current Liabilities</b>	<b>16.8</b>	<b>15.1</b>
Lease	11.3	10.1
Other Financial Liabilities	0.3	0.3
Provisions	5.2	4.4
Deferred Tax Liabilities	0.0	0.2
<b>Current Liabilities</b>	<b>525.1</b>	<b>242.5</b>
<b>Financial Liabilities</b>		
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
<b>Total Equity &amp; Liabilities</b>	<b>987.3</b>	<b>624.8</b>

Assets (Rs. Crores)	Mar-21	Mar-20
<b>Non - Current Assets</b>	<b>232.7</b>	<b>227.7</b>
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
<b>Financial Assets</b>		
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
<b>Current Assets</b>	<b>754.6</b>	<b>397.1</b>
Inventories	138.6	106.9
<b>Financial Assets</b>		
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
<b>Total Assets</b>	<b>987.3</b>	<b>624.8</b>



# Cash Flow Statement

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

# 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
<b>Adj. ROCE = (B-A) / (C+D-E)</b>	<b>57.6%</b>	<b>33.9%</b>	<b>40.4%</b>	<b>38.2%</b>	<b>38.1%</b>



# 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
<b>Net Working Capital (A+B-C)</b>	<b>-8.4</b>	<b>17.5</b>	<b>51.0</b>	<b>31.0</b>	<b>28.2</b>
Net Working Days (i + ii - iii)	-17	-13	6	0	2

\* Excluding Seating Business



# 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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**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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