Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 22-23/0102/2 **1st 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, 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, 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 31st December, 2022.

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
Digitally signed by ITI GOYAL
Date: 2023.02.01 10:51:26 +05'30'

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, Website : www.shardamotor.com
CIN NO-L74899DL1986PLC023202

SHARDA MOTOR INDUSTRIES LIMITED

Investor Presentation

January 2023

www.shardamotor.com

Let's do great things together!

Safe Harbor

SHARDA MOTOR INDUSTRIES LIMITED

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Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

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
Owns 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

SHARDA MOTOR INDUSTRIES LIMITED

Key Milestones

1986
Inception of Sharda Motor Industries

1987
IPO & Listing at Delhi Stock Exchange

1994
Launch of 1st large scale production unit & entry into Trim business

1998
Foray into Exhaust Systems business with the Chennai unit & Agreement with Hyundai

2002
Ventured into Suspension assembly business & established R&D unit for exhaust system

2010
Established R&D for Emission Control

2013
Listing at BSE

2015
Listing at NSE

2018
Entered into technical collaboration with Bestop Inc. USA

2019
Entered into a Joint Venture (JV) with Eberspaecher, Germany

2020
Approval for Scheme of arrangements with NDR Auto Component Limited

2021
Entered into Joint Venture (JV) with Kinetic Green for Lithium Battery manufacturing

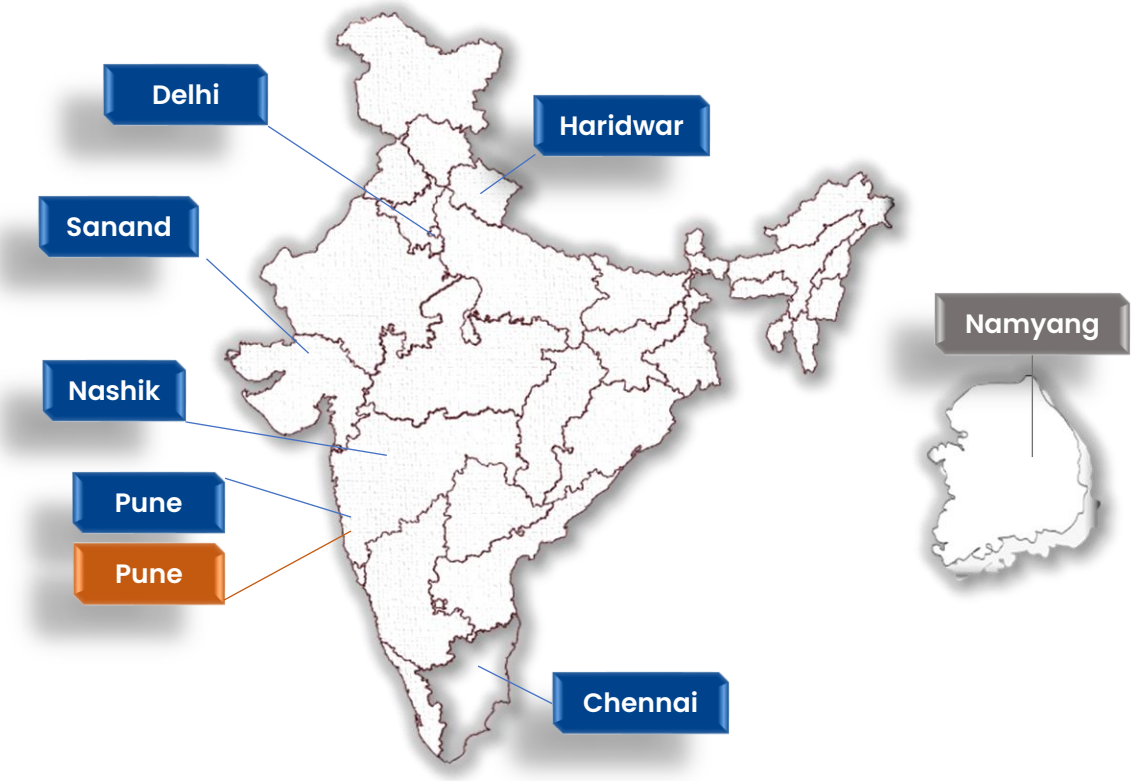
Manufacturing Infrastructure

SHARDA MOTOR INDUSTRIES LIMITED

Presence in Pan India

Sanand	Pune	Chennai
Exhaust System	Exhaust System Suspension Assembly	Exhaust System Tube Mill / R&D

Nashik	Haridwar	Delhi
Exhaust System Roof System Suspension Assembly	Exhaust System Stamping of Parts & Fuel Tank	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**
- **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

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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

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Our Experience more than 3 Decades

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- 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

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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

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Leading to increase in content per Vehicle

	Legislation	Impact
Off-Road **CEV IV* (Apr'2021)** **TREM IV** (Jan'2023)** **CEV V* & TREM V** (Apr'2024)**	CEV IV & V and TREM IV & V emission standards are for non road diesel engines used in construction equipment and agricultural tractors	• 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
On-Road **BS-VI RDE Norms (Real Driving Emissions) (April 2023)** **BS-VI OBD-II (On-Board Diagnostics) (April 2023)**	Norms will require cars to achieve emission targets even in real world conditions, as opposed to just a laboratory environment 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	• With applicability of RDE norms from April 2023, the content per vehicle is expected to increase by 10-15% • BS-VI OBD-II norms will enable to capture additional organic growth

* CEV Stage IV and CEV Stage V – 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

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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 31st December 2022
- Monetizable properties in National Capital Region

Backward Integration & Opportunities

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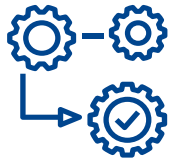
Structural Advantage

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

SHARDA MOTOR INDUSTRIES LIMITED

Electric Vehicle Drivers

- Electric vehicle market is estimated to be a Rs. 50,000 crore opportunity in India by 2025.
- India could be a leader in shared mobility by 2030, providing opportunities for electric vehicles
- EV market in India is likely to increase at a CAGR of 36% until 2026

  Projection for EV battery market is forecast to expand at a CAGR of 30%
- Favorable government policies and incentives will boost Electric Vehicle sector

Getting Future Ready

De-Risking

Partner with OEM that are already into production and sales of electric vehicles, assuring ready market and exchange of technology.

Investment in Emerging Technologies

Joint venturing Kinetic Green for manufacturing of lithium batteries for electric vehicles

Provide an early mover advantage

Source: IBEF

Strategic Technology Partnerships

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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.

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&

Eberspächer

Technical Collaboration

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

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&

BESTOP

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

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KINETIC GREEN
Think Electric Think Kinetic

* Eberspaecher Exhaust Technology International GmbH

^ Kinetic Green Energy & Power Solutions Limited

Exhaust Systems

SHARDA MOTOR INDUSTRIES LIMITED

- 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

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

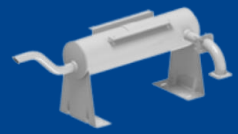
Passenger Vehicle BS IV System

Passenger Vehicle Cold End System

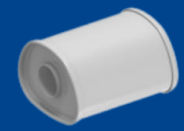
Passenger Vehicle BS IV System

Tractor Tier IV System

Commercial Vehicle Muffler


Generator Muffler

Passenger Vehicle Muffler


Passenger Vehicle Resonator

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Suspension Systems

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- 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

SHARDA MOTOR INDUSTRIES LIMITED

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

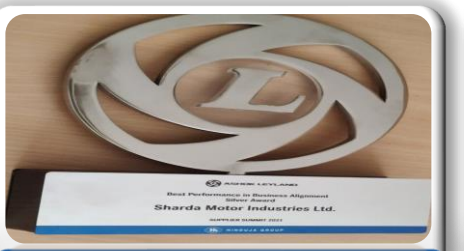
Vice President Research And Development

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

SHARDA MOTOR INDUSTRIES LIMITED

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)

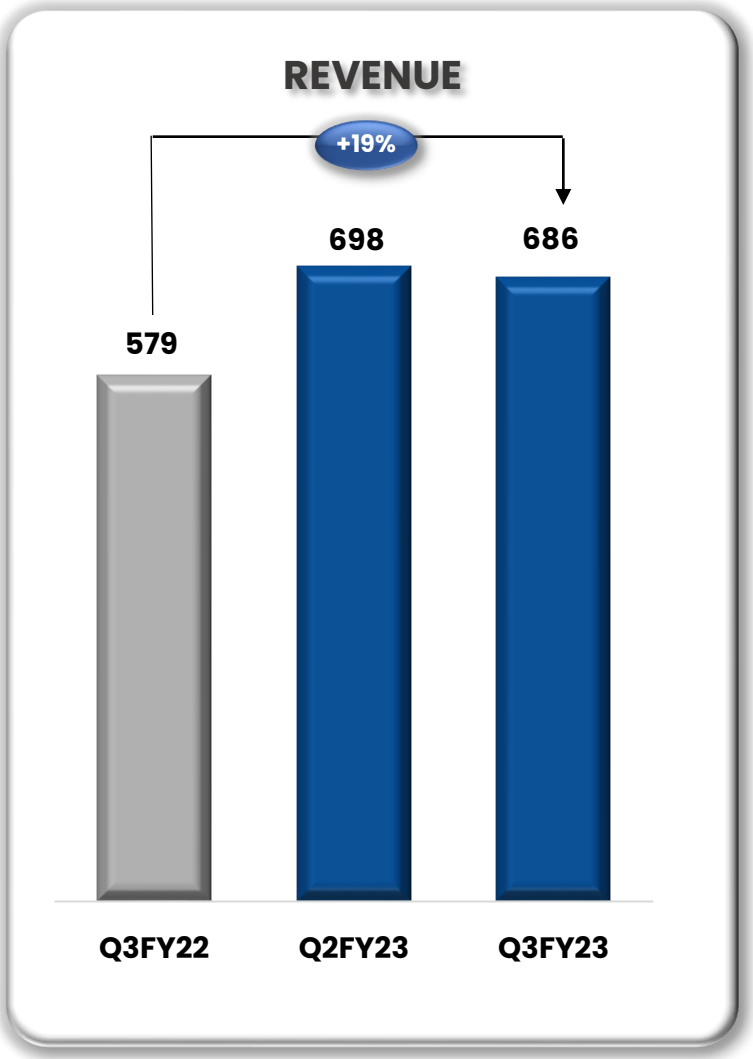
Hyundai 100 PPM Certificate for Outstanding Performance (2002)

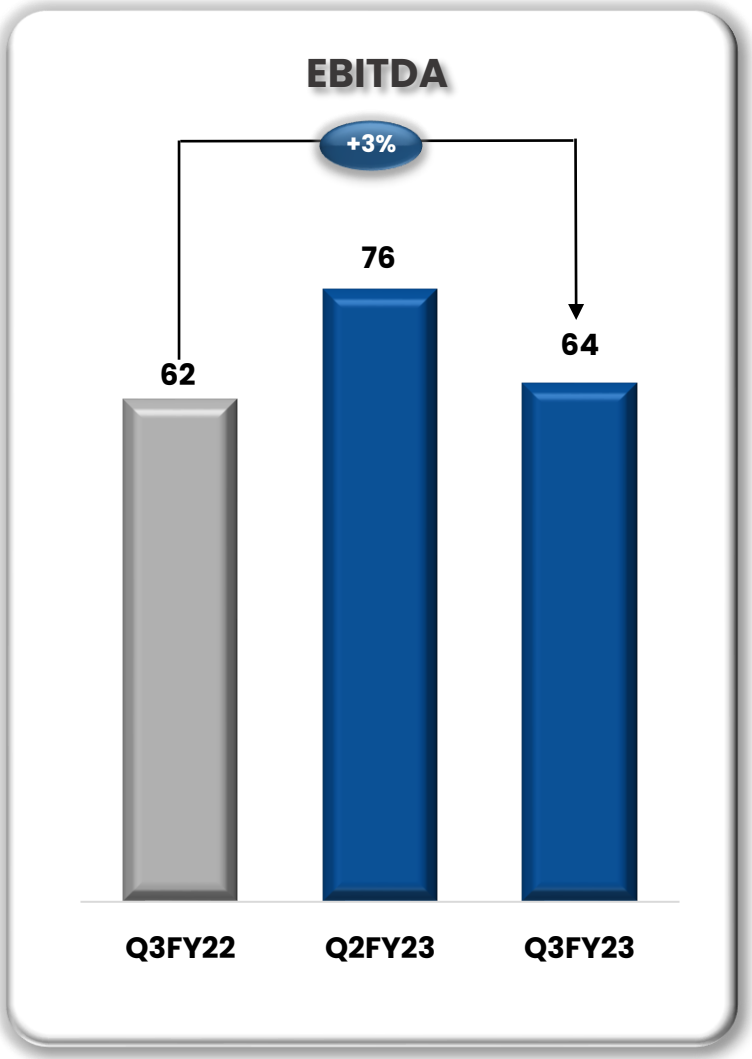
Financial Highlights

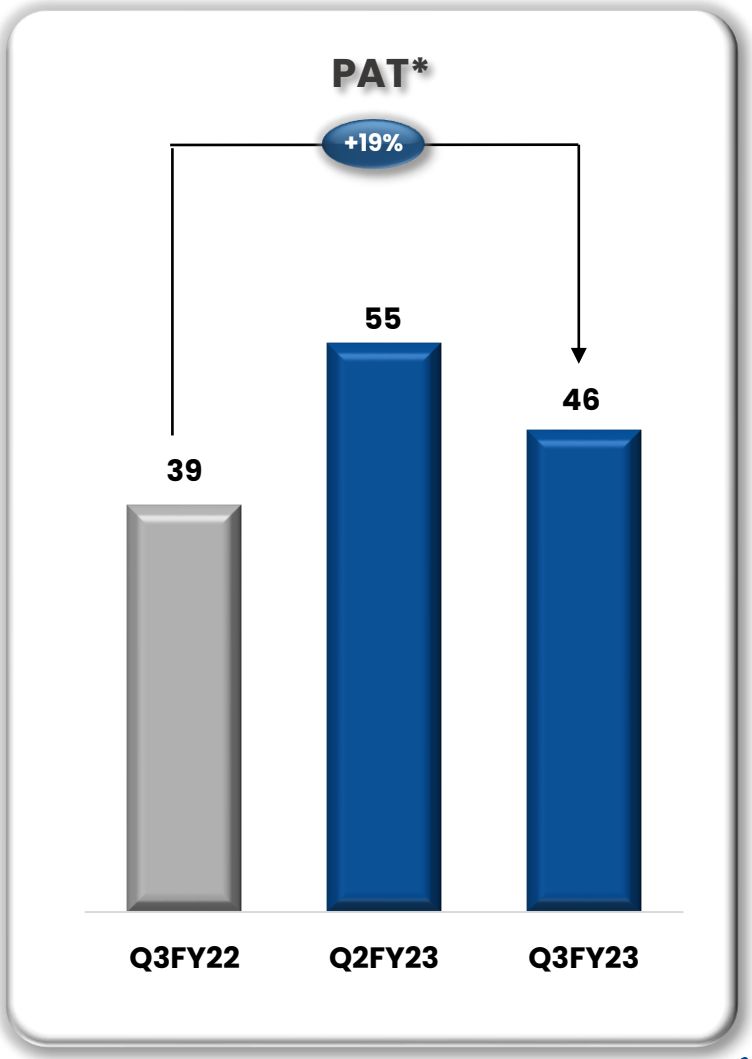
Consolidated Key Financial Highlights – Q3FY23

SHARDA MOTOR INDUSTRIES LIMITED

INR Crores





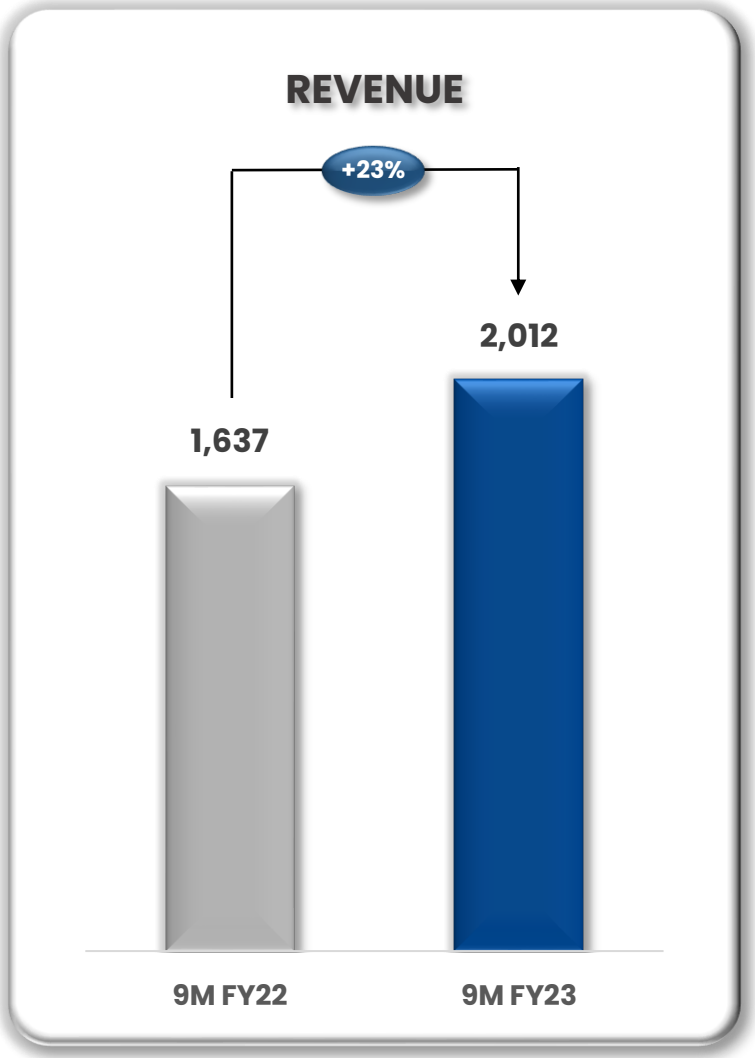


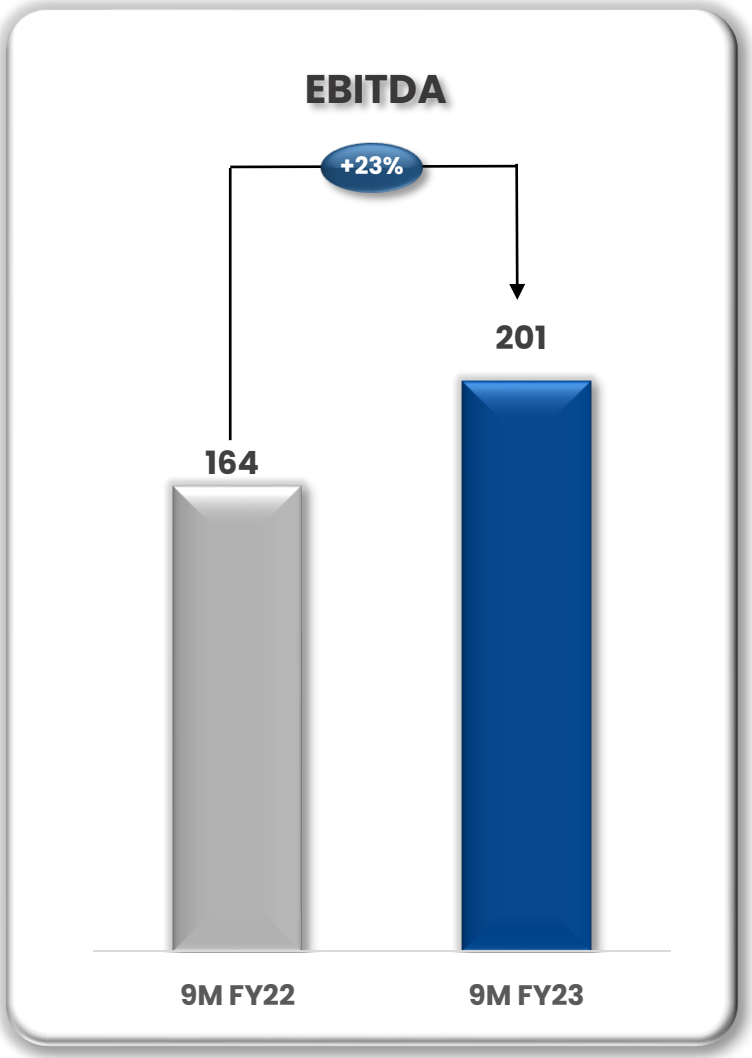
* Including Profit/(loss) in JV and Associates

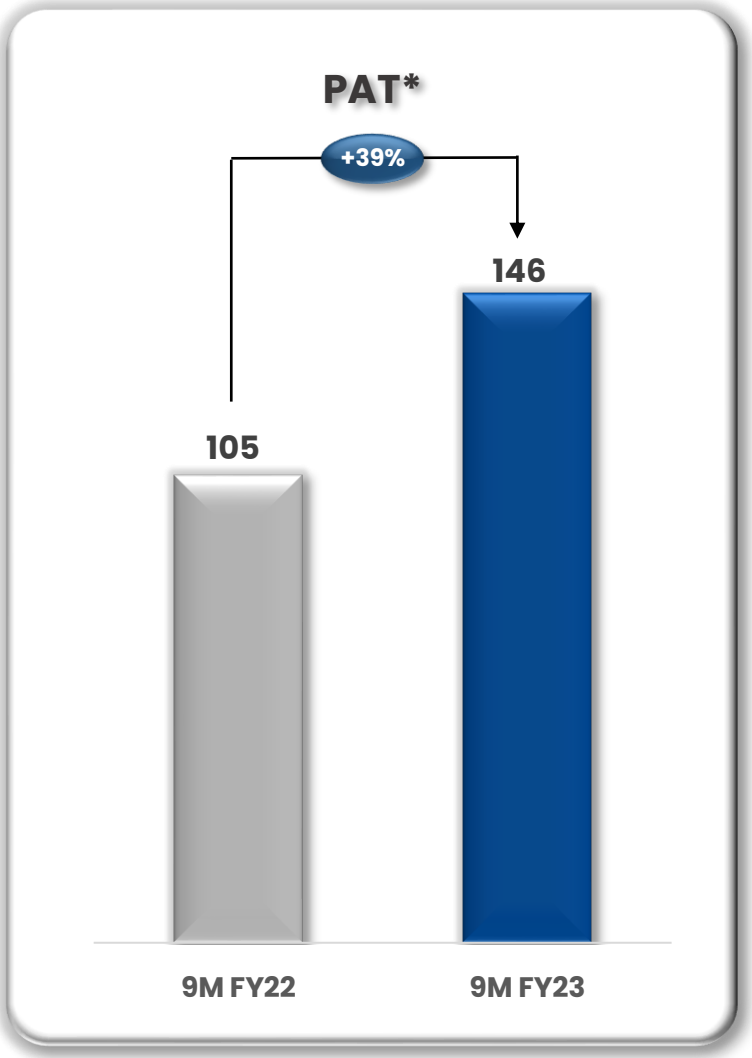
Consolidated Key Financial Highlights – 9M FY23

SHARDA MOTOR INDUSTRIES LIMITED

INR Crores







* Including Profit/(loss) in JV and Associates

Consolidated Profit & Loss Statement

SHARDA MOTOR INDUSTRIES LIMITED

INR Crores

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

Standalone Profit & Loss Statement

SHARDA MOTOR INDUSTRIES LIMITED

INR Crores

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

Consolidated Balance Sheet

SHARDA MOTOR INDUSTRIES LIMITED

INR Crores

Equity & Liabilities	Sep-22	Mar-22
Total Equity	**648.9**	**572.9**
Share Capital	5.9	5.9
Reserves & Surplus	642.9	566.9
Non-Current Liabilities	**34.3**	**19.9**
Lease	24.4	11.8
Other Financial Liabilities	0.2	0.2
Provisions	9.8	7.8
Deferred Tax Liabilities	0.0	0.0
Current Liabilities	**636.5**	**473.0**
Financial Liabilities		
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
Total Equity & Liabilities	**1,319.7**	**1,065.7**

Assets	Sep-22	Mar-22
Non - Current Assets	**241.4**	**195.7**
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
Financial Assets		
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
Current Assets	**1,078.4**	**870.0**
Inventories	190.3	131.4
Financial Assets		
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
Total Assets	**1,319.7**	**1,065.7**

Standalone Balance Sheet

SHARDA MOTOR INDUSTRIES LIMITED

INR Crores

Equity & Liabilities	Sep-22	Mar-22
Total Equity	**674.7**	**599.8**
Share Capital	5.9	5.9
Reserves & Surplus	668.7	593.8
Non-Current Liabilities	**34.3**	**19.9**
Lease	24.4	11.8
Other Financial Liabilities	0.2	0.2
Provisions	9.8	7.8
Deferred Tax Liabilities	0.0	0.0
Current Liabilities	**636.5**	**473.0**
Financial Liabilities		
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
Total Equity & Liabilities	**1,345.5**	**1,092.6**

Assets	Sep-22	Mar-22
Non - Current Assets	**267.1**	**220.6**
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
Financial Assets		
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
Current Assets	**1,078.4**	**872.0**
Inventories	190.3	131.4
Financial Assets		
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
Total Assets	**1,345.5**	**1,092.6**

Cashflow Statement

SHARDA MOTOR INDUSTRIES LIMITED

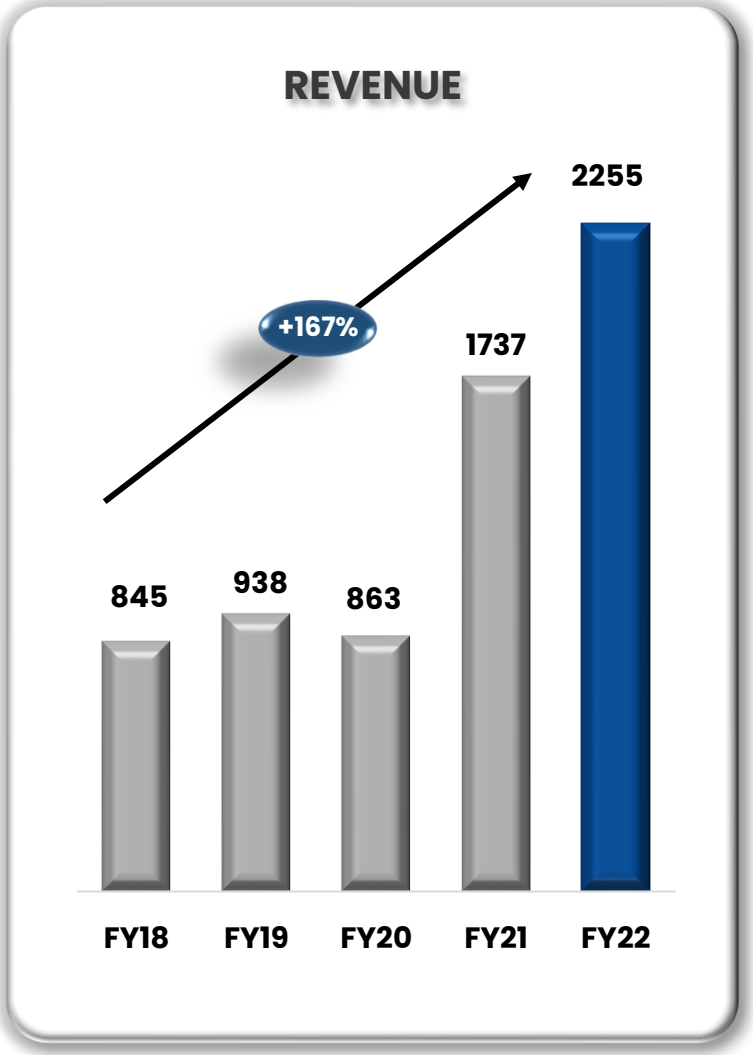
INR Crores

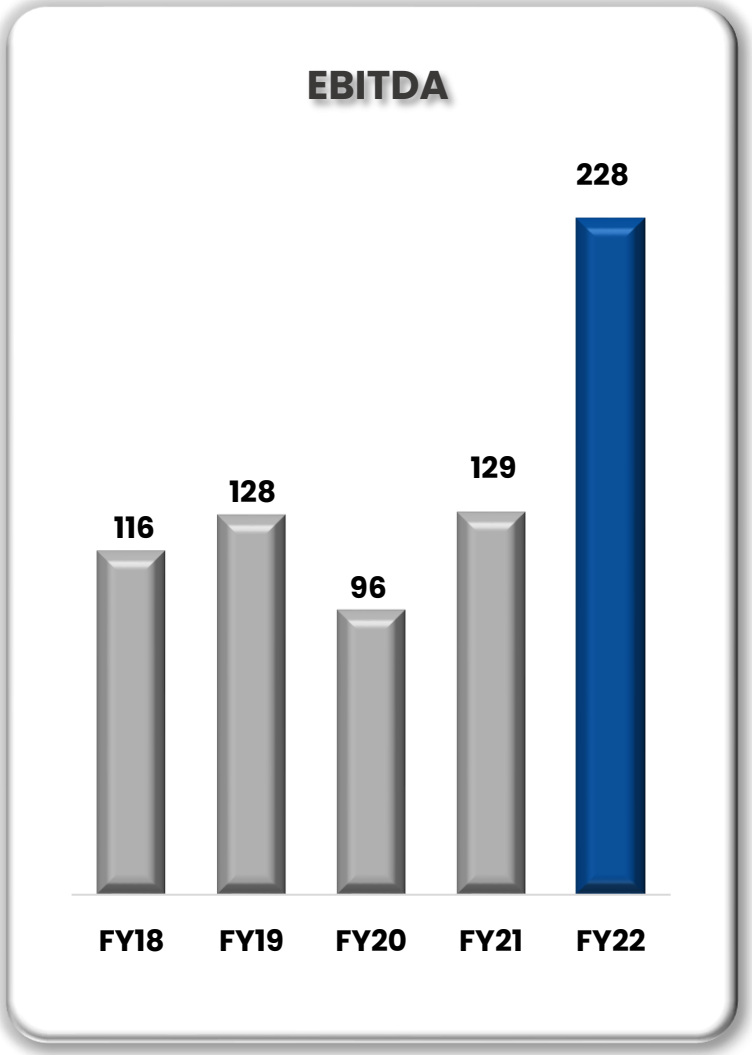
Particulars	Standalone		Consolidated	
	H1 FY23	H1 FY22	H1 FY23	H1 FY22
Net Profit Before Tax	**132.6**	**97.4**	**133.7**	**91.0**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	7.4	8.2	6.3	14.7
Operating profit before working capital changes	**140.0**	**105.6**	**140.0**	**105.6**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

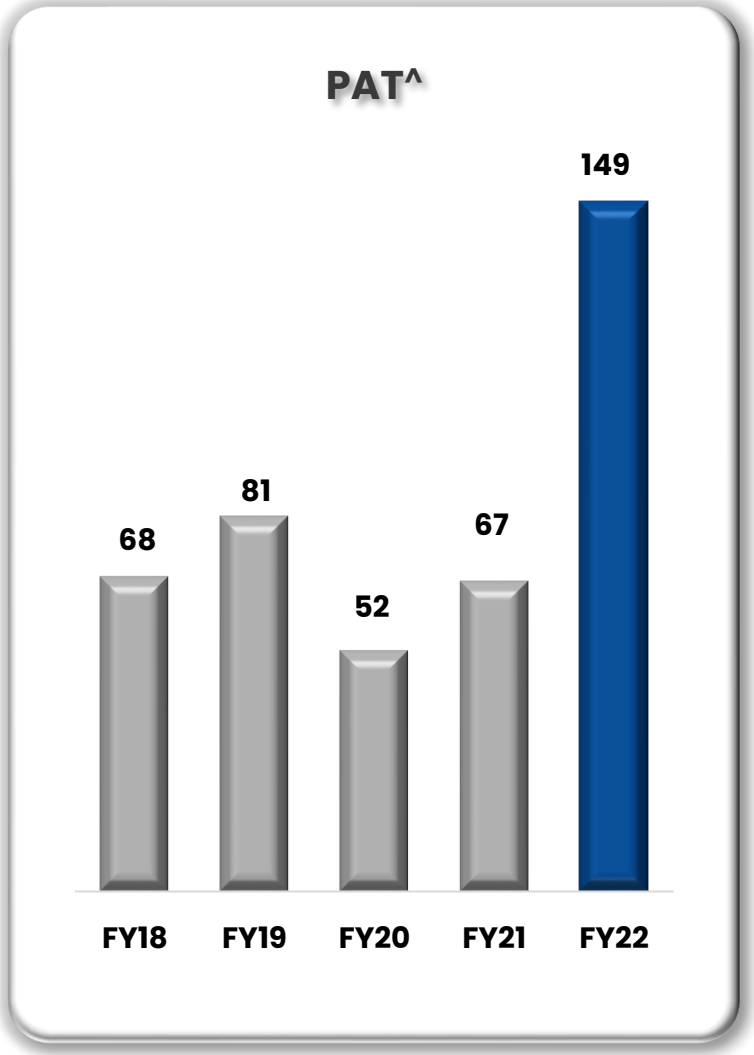
Historical Proforma Financial Highlights*

SHARDA MOTOR INDUSTRIES LIMITED

INR Crores







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

Consolidated Profit & Loss Statement

SHARDA MOTOR INDUSTRIES LIMITED

INR Crores

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

Consolidated Balance Sheet

SHARDA MOTOR INDUSTRIES LIMITED

INR Crores

Equity & Liabilities	Mar-22	Mar-21
Total Equity	**572.9**	**430.9**
Share Capital	5.9	5.9
Reserves & Surplus	566.9	424.9
Non-Current Liabilities	**19.9**	**16.8**
Lease	11.8	11.3
Other Financial Liabilities	0.2	0.3
Provisions	7.8	5.2
Deferred Tax Liabilities	-	-
Current Liabilities	**473.0**	**525.1**
Financial Liabilities		
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
Total Equity & Liabilities	**1,065.7**	**972.8**

Assets	Mar-22	Mar-21
Non - Current Assets	**195.7**	**218.1**
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
Financial Assets		
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
Current Assets	**870.0**	**754.7**
Inventories	131.4	138.6
Financial Assets		
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
Total Assets	**1,065.7**	**972.8**

Standalone Profit & Loss Statement

SHARDA MOTOR INDUSTRIES LIMITED

INR Crores

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

Standalone Balance Sheet

SHARDA MOTOR INDUSTRIES LIMITED

INR Crores

Equity & Liabilities	Mar-22	Mar-21
Total Equity	**599.8**	**445.4**
Share Capital	5.9	5.9
Reserves & Surplus	593.8	439.5
Non-Current Liabilities	**19.9**	**16.8**
Lease	11.8	11.3
Other Financial Liabilities	0.2	0.3
Provisions	7.8	5.2
Deferred Tax Liabilities	-	-
Current Liabilities	**473.0**	**525.1**
Financial Liabilities		
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
Total Equity & Liabilities	**1,092.6**	**987.3**

Assets	Mar-22	Mar-21
Non - Current Assets	**220.6**	**232.7**
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
Financial Assets		
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
Current Assets	**872.0**	**754.5**
Inventories	131.4	138.6
Financial Assets		
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
Total Assets	**1,092.6**	**987.3**

Cash Flow Statement

SHARDA MOTOR INDUSTRIES LIMITED

INR Crores

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

Adjusted ROCE*

SHARDA MOTOR INDUSTRIES LIMITED

INR Crores

Particulars (Rs. Crores)	H1 FY23^	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
Adj. ROCE = (B-A) / (C+D-E)	**139.8%**	**114.8%**	**57.6%**	**33.9%**	**40.4%**	**38.2%**

* Excluding Seating Business
^ Calculated on TTM Basis

Corporate Social Responsibility

SHARDA MOTOR INDUSTRIES LIMITED

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	Investor Relations Advisors
SHARDA MOTOR INDUSTRIES LIMITED	SGA Strategic Growth Advisors
CIN: L74899DL 1986PLC023202	CIN: U74140MH2010PTC204285
Mr. Puru Aggarwal President and Group CFO	**Mr. Jigar Kavaiya / Mr. Pratik Shah** COO-IR Practice / Business Analysis
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