SANDHAR
Growth. Motivation. Better Life

Ref: STL/SE/2025-2026/Regulation 30/66

Dated: 13th November, 2025

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 0051

BSE Code: 541163; NSE: SANDHAR

Sub: Intimation to Stock Exchange - Investor Presentation in connection with Un-audited (Standalone & Consolidated) Financial Results for the Quarter and Half Year ended on the 30th September, 2025

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 and Half Year ended on the 30th September, 2025.

The above information will also be available on the Company's website www.sandhargroup.com

Kindly take the above on your record.

Thanking you,

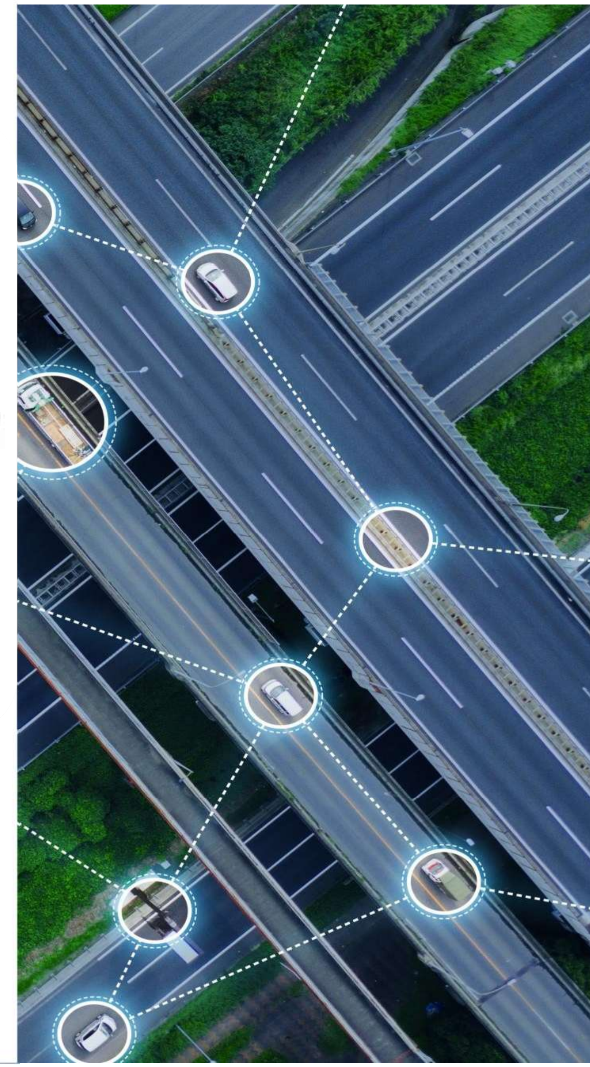
For Sandhar Technologies Limited

Yashpal Jain
Digitally signed by Yashpal Jain
Date: 2025.11.13 16:35:43 +05'30'

Yashpal Jain
(Chief Financial Officer & Company Secretary)
M. No. A13981

Encl: As above

Sandhar Technologies Limited



INVESTOR PRESENTATION
H1 & Q2 FY 2025-26

SAFE HARBOUR

This presentation and the accompanying slides (the “Presentation”), has been prepared by Sandhar Technologies Limited (the “Company”), solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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 auto ancillary 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.

India Business Operational Highlights

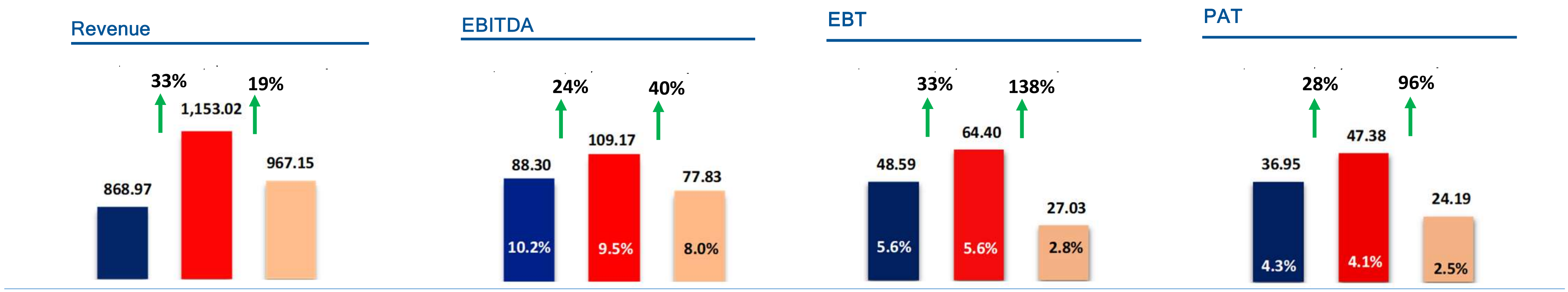
(fig. in ₹ Crs.)

SANDHAR
Growth. Motivation. Better Life

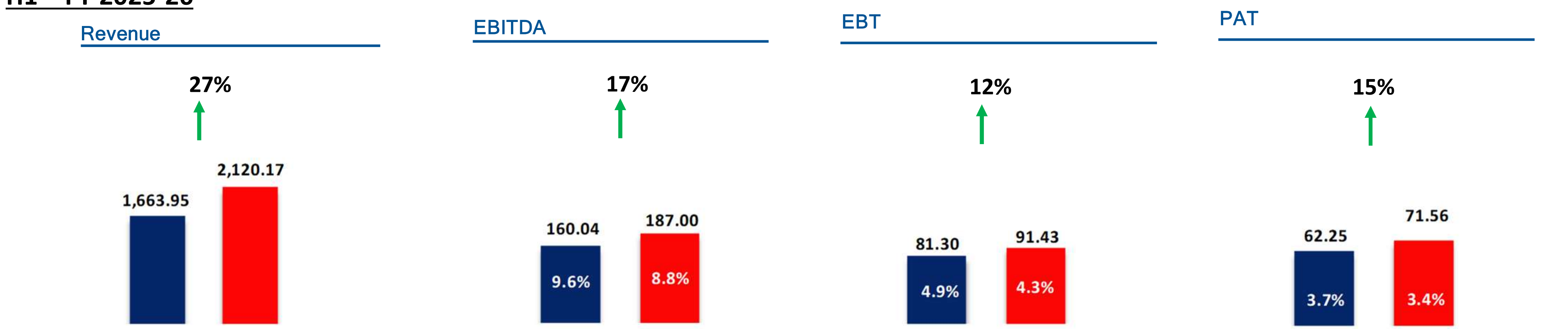
Q2 FY 25
Q2 FY 26
Q1 FY 26

H1 FY'25
H1 FY'26

Q2 – FY 2025-26



H1 – FY 2025-26



India Business Normalised Revenue & Margins from Operations

(fig. in ₹ Crs)

SANDHAR
Growth. Motivation. Better Life

Operational Performance

Particulars	Q2 FY 26	Q2 FY 25	YoY (%)
Revenue from operations	**1153.02**	**868.97**	**32.69%**
Expenses			
Cost of materials	769.23	571.21	34.67%
Labour cost	96.63	72.02	34.18%
Personnel expenses	39.92	35.30	13.08%
Other expenses	138.07	102.14	35.18%
Total expenses	**1043.84**	**780.67**	**33.71%**
EBITDA	**109.17**	**88.30**	**23.64%**
EBITDA %	9.47%	10.16%	
Finance costs	10.77	6.49	65.94%
Depreciation	34.01	33.23	2.35%
Profit before tax (EBT)	**64.40**	**48.59**	**32.55%**
EBT %	**5.59%**	**5.59%**	

Other Income Breakup	Q2 FY'26	Q2 FY'25
Consolidated	**37.29**	**5.79**
Overseas Business	**1.12**	**0.87**
India Business	**36.17**	**4.92**
- Profit on Sale of Land	34.01	-
- Profit on sale of fixed assets	0.46	2.24
- Miscellaneous Income	1.70	2.68

Normalized Margin & Revenue

Particulars	Q2 FY 26	Q2 FY 25
Revenue from operations	1,153.02	868.97
Operational EBITDA (Excl Other Income) (I)	109.17	88.31
EBITDA %	**9.47%**	**10.16%**
Operational EBT (II)	64.40	48.59
EBT %	**5.59%**	**5.59%**
Exceptional Items		
(A) Lower margins in new projects yet to achieve volumes		
- ADC : Pune & South India; CFD: Pune	8.07	-
(B) Lower margins due to lower volumes & high input cost	3.14	-
Total Impact on the Profit (III)	**11.21**	**-**
Normalised EBITDA (IV=(I+III))	120.38	88.31
EBITDA %	**10.44%**	**10.16%**
Normalised EBT (V=(II+III))	75.61	48.59
EBT %	**6.56%**	**5.59%**

Operational EBITDA in India Business		
Reported Consolidated EBITDA	155.38	104.61
Less: Overseas Business EBITDA	10.04	11.40
EBITDA at India Business	145.35	93.22
Less: Other Income in India Business	36.17	4.92
Operational EBITDA in India Business	**109.17**	**88.31**

Consolidated Operational Highlights

Q2 FY 25 | Q2 FY 26 | Q1 FY 26

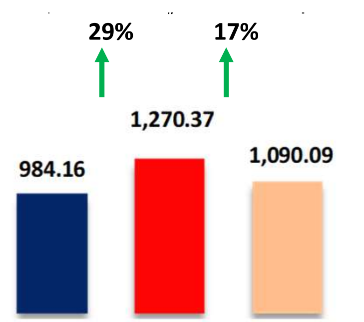
H1 FY'25 | H1 FY'26

(fig. in ₹ Crs.)

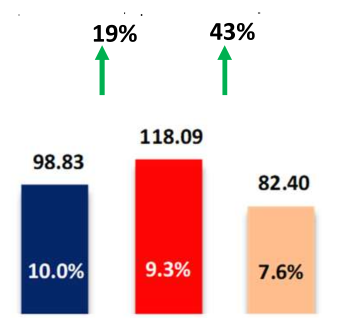
SANDHAR
Growth. Motivation. Better Life

Q2 – FY 2025-26

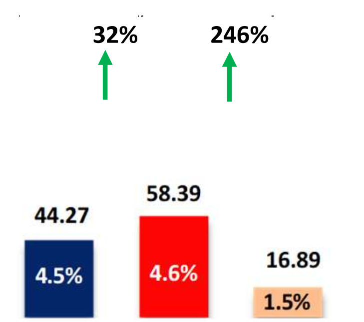
Revenue



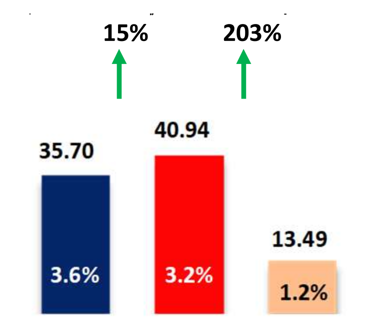
EBITDA



EBT

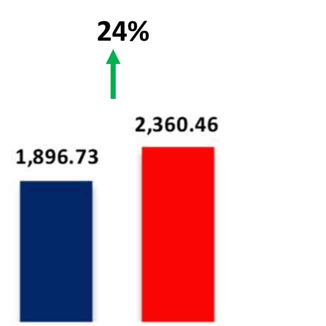


PAT

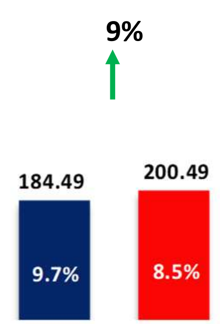


H1 – FY 2025-26

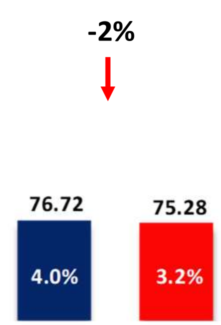
Revenue



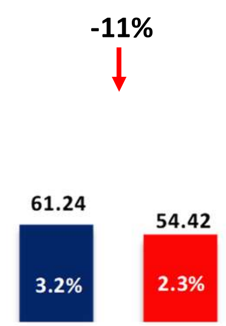
EBITDA



EBT



PAT



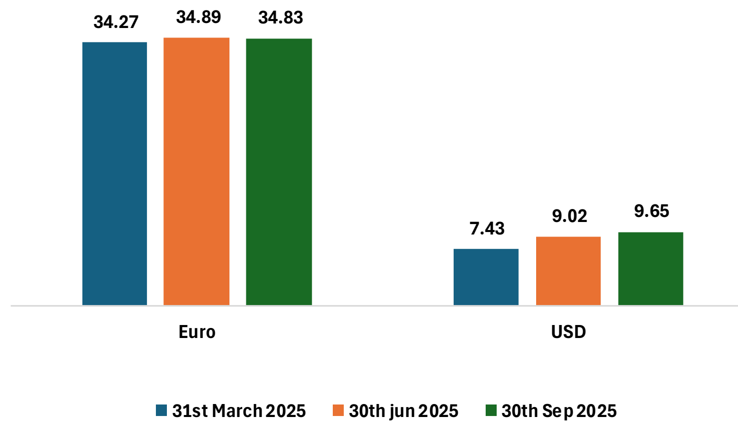
Overseas Performance

Financial Performance

Particulars	Q1 FY'26	Q2 FY'26	Q2 FY'25	Q4 FY25	H1 FY'26	H1 FY'25	Growth/ Mvt.
	(Fig in Mn Euro)						
Revenue from operation	12.66	11.47	12.50	12.38	24.13	25.60	-5.74%
EBITDA	0.52	0.99	1.23	1.33	1.52	2.83	-46.27%
EBT	(1.19)	(0.60)	(0.53)	(0.41)	(1.79)	(0.72)	-147.03%
Equity Held by STL	3.25	3.25	3.25	3.25	3.25	3.25	0.00%
Outstanding Borrowings	42.57	43.05	36.38	41.13	43.05	36.38	18.35%
Gross Block including CWIP	75.09	75.82	73.20	76.09	75.82	73.20	3.58%
Acc. Reserves/ (Losses)	0.96	0.46	3.52	2.30	0.46	3.52	-86.94%
DTA/(DTL)	0.71	0.72	-	0.72	0.72	-	

Particulars	Q1 FY'26	Q2 FY'26	Q2 FY'25	Q4 FY25	H1 FY'26	H1 FY'25	Growth/ Mvt.
	(Fig in INR Crs.)						
Revenue from operation	122.94	117.36	115.20	112.74	240.30	232.78	3.23%
EBITDA	5.09	10.04	11.40	12.15	15.12	25.70	-41.16%
EBT	(11.51)	(6.27)	(4.85)	(3.74)	(17.79)	(6.58)	-170.55%
Equity Held by STL	20.29	20.29	20.29	20.29	20.29	20.29	0.00%
Outstanding Borrowings	428.13	448.70	366.82	380.36	448.70	366.82	22.32%
Gross Block including CWIP	692.59	631.81	626.19	646.08	631.81	626.19	0.90%
Acc. Reserves/ (Losses)	17.92	15.68	37.17	25.02	15.68	37.17	-57.82%
DTA/(DTL)	1.86	1.16	(0.76)	2.52	1.16	(0.76)	252.64%

Debt Status (fig in Mn)



Foreign Exchange Rate	31-Mar-25	30-Jun-25	30-Sep-25
USD to INR	85.46	85.61	88.79
Euro to INR	92.43	100.38	104.24

Profit & Loss Statement – Consolidated

(fig. in ₹ Crs)

SANDHAR
Growth. Motivation. Better Life

Particulars	Q2 FY 26	Q2 FY 25	YoY (%)	Q1 FY 26	QoQ (%)	H1 FY 26	H1 FY 25	YoY (%)	FY 2024-25
Revenue from operations	**1270.37**	**984.16**	**29.08%**	**1090.09**	**16.54%**	**2360.46**	**1896.73**	**24.45%**	**3884.50**
Other income	37.29	5.79		19.43		56.72	10.47		16.53
Total Income	**1307.66**	**989.95**	**32.09%**	**1109.52**	**17.86%**	**2417.18**	**1907.20**	**26.74%**	**3901.04**
Expenses									
Cost of materials	804.42	606.52	32.63%	686.07	17.25%	1490.48	1158.26	28.68%	2384.36
Labour cost	114.12	86.16	32.45%	100.11	13.99%	214.24	170.45	25.69%	347.29
Personnel expenses	43.44	46.94	-7.46%	45.94	-5.45%	89.36	94.06	-5.00%	182.04
Other expenses	190.32	145.72	30.61%	175.58	8.39%	365.89	289.48	26.40%	587.55
Total expenses	**1152.28**	**885.34**	**30.15%**	**1007.69**	**14.35%**	**2159.97**	**1712.24**	**26.15%**	**3501.25**
EBITDA	**155.38**	**104.61**	**48.53%**	**101.83**	**52.60%**	**257.21**	**194.96**	**31.93%**	**399.79**
EBITDA %	12.23%	10.63%		9.34%		10.90%	10.28%		10.29%
Finance costs	16.24	12.19	33.18%	15.79	2.83%	32.03	25.00	28.10%	50.68
Interest on lease liabilities	1.15	1.56	-26.34%	1.41	-18.50%	2.56	3.06	-16.32%	5.93
Depreciation	43.69	42.21	3.53%	50.20	-12.96%	93.90	82.96	13.19%	170.60
Profit before exceptional item, share of loss in joint ventures and tax (EBT)	**94.30**	**48.66**	**93.81%**	**34.42**	**173.95%**	**128.72**	**83.94**	**53.34%**	**172.58**
Exceptional item	0.00	0.00		-		0.00	0.00		2.32
Profit from JV	1.38	1.40	-1.09%	1.89	-26.94%	3.27	3.25	0.81%	9.70
Profit after exceptional item, share of loss in joint ventures before tax	**95.68**	**50.05**	**91.16%**	**36.31**	**163.49%**	**132.00**	**87.19**	**51.39%**	**184.59**
EBT %	**7.53%**	**5.09%**		**3.33%**		**5.59%**	**4.60%**		**4.75%**
Tax Expenses	22.31	10.03		8.30		30.61	18.11		42.95
Net profit	**73.38**	**40.02**	**83.35%**	**28.01**	**161.94%**	**101.39**	**69.08**	**46.76%**	**141.64**
Net Profit %	5.78%	4.07%		2.57%		4.30%	3.64%		3.65%
Other comprehensive income	4.90	2.37	-	5.07		9.97	1.81	-	0.63
Total comprehensive income	**78.27**	**42.39**	**84.67%**	**33.08**	**136.59%**	**111.36**	**70.90**	**57.07%**	**142.27**
Comprehensive Income %	6.16%	4.31%		3.03%		4.72%	3.74%		3.66%
Cash Profit	**118.35**	**84.14**	**40.65%**	**79.39**	**49.09%**	197.74	155.93	**26.81%**	318.79
Earnings Per Share (EPS)*	**12.19**	**6.65**	**83.35%**	**4.65**	**161.94%**	**16.84**	**11.48**	**46.76%**	**23.53**
Cash Earning Per Share (CEPS)*	**19.66**	**13.98**	**40.65%**	**13.19**	**49.09%**	**32.85**	**25.91**	**26.81%**	**52.96**

*Not annualised for quarter

Profit & Loss Statement – Standalone

(fig. in ₹ Crs)

SANDHAR
Growth. Motivation. Better Life

Particulars	Q2 FY 26	Q2 FY 25	YoY (%)	Q1 FY 26	QoQ (%)	H1 FY 26	H1 FY 25	YoY (%)	FY 2024-25
Revenue from operations	**805.03**	**740.57**	**8.70%**	**728.12**	**10.56%**	**1533.15**	**1414.67**	**8.37%**	**2913.04**
Other income	46.08	8.99		8.91		54.99	14.14		23.24
Total Income	**851.11**	**749.56**	**13.55%**	**737.03**	**15.48%**	**1588.13**	**1428.82**	**11.15%**	**2936.28**
Expenses									
Cost of materials	558.10	498.97	11.85%	491.51	13.55%	1049.61	953.06	10.13%	1946.35
Labour cost	60.67	58.07	4.46%	60.02	1.08%	120.68	113.25	6.55%	230.29
Personnel expenses	24.94	26.12	-4.52%	29.85	-16.46%	54.80	53.09	3.22%	107.48
Other expenses	86.85	87.20	-0.40%	89.78	-3.27%	176.63	168.47	4.85%	351.71
Total expenses	**730.56**	**670.36**	**8.98%**	**671.16**	**8.85%**	**1401.72**	**1287.88**	**8.84%**	**2635.83**
EBITDA	**120.55**	**79.20**	**52.21%**	**65.86**	**83.02%**	**186.41**	**140.94**	**32.27%**	**300.45**
EBITDA %	14.97%	10.69%		9.05%		12.16%	9.96%		10.31%
Finance costs	5.20	4.06	28.26%	5.32	-2.14%	10.52	8.14	29.19%	18.01
Interest on lease liabilities	0.38	0.68	-44.02%	0.62	-39.02%	1.00	1.31	-23.76%	2.48
Depreciation	20.27	23.97	-15.44%	25.37	-20.11%	45.64	47.10	-3.12%	96.86
Profit before exceptional item and tax (EBT)	**94.70**	**50.50**	**87.54%**	**34.56**	**174.04%**	**129.26**	**84.38**	**53.19%**	**183.10**
Exceptional item	-	0.00		-		-	-		3.04
Profit after exceptional item and before tax	**94.70**	**50.50**	**87.54%**	**34.56**	**174.04%**	**129.26**	**84.38**	**53.19%**	**186.14**
EBT %	11.76%	6.82%		4.75%		8.43%	5.96%		6.39%
Tax Expenses	20.12	13.75		9.16		29.27	22.96		46.52
Net profit	**74.58**	**36.75**	**102.95%**	**25.40**	**193.61%**	**99.99**	**61.42**	**62.79%**	**139.63**
Net Profit %	9.26%	4.96%		3.49%		6.52%	4.34%		4.79%
Other comprehensive income	4.47	-0.66	-	1.27	-	5.73	-0.84	-	-1.15
Total comprehensive income	**79.05**	**36.09**	**119.03%**	**26.67**	**196.43%**	**105.72**	**60.58**	**74.51%**	**138.48**
Comprehensive Income %	9.82%	4.87%		3.66%		6.90%	4.28%		4.75%
Cash Profit	**94.85**	**60.72**	**56.21%**	**50.77**	**86.82%**	**145.62**	**108.52**	**34.18%**	**236.49**
Earnings Per Share (EPS)*	**12.39**	**6.10**	**103.11%**	**4.22**	**193.60%**	**16.61**	**10.20**	**62.84%**	**23.20**
Cash Earning Per Share (CEPS)*	**15.76**	**10.09**	**56.21%**	**8.43**	**86.82%**	**24.19**	**18.03**	**34.18%**	**39.29**

*Not annualised for quarter

Adjusted Capital Employed & ROCE

(fig. in ₹ Crs)

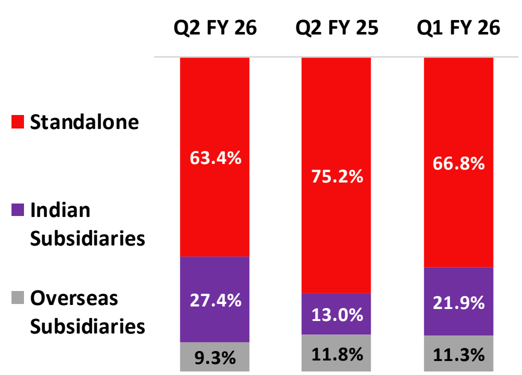
SANDHAR
Growth. Motivation. Better Life

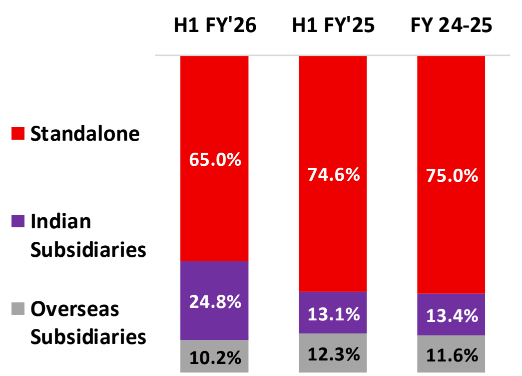
Particulars		As on 30th Sep'25			As on 30th Sep'24		
		India Business	Consolidated	Standalone	India Business	Consolidated	Standalone
EBT	A	146.51	128.72	129.26	90.52	83.94	84.38
Interest	B	21.79	34.59	11.52	13.48	28.06	9.46
EBIT	**C = A+B**	**168.30**	**163.31**	**140.78**	**104.00**	**112.00**	**93.83**
Elimination Other Income	D	55.09	56.72	54.99	9.22	10.47	14.14
Elimination of Margins of new projects yet to achieve volumes	E	-4.64	-8.42	-6.05	-1.83	-3.92	-1.83
Adjusted EBIT	**F = C-D-E**	**117.85**	**115.02**	**91.84**	**96.61**	**105.45**	**81.52**
Total Assets		2,467.57	3,203.73	1,928.29	1,799.30	2,474.74	1,720.65
Current liabilities		790.83	947.04	460.38	488.70	636.84	450.77
Capital Employed		**1,676.74**	**2,256.68**	**1,467.92**	**1,310.60**	**1,837.90**	**1,269.88**
Less: New Projects at initial Stage and yet to achieve volumes		212.18	305.54	96.18	64.66	158.02	64.66
Adjusted Capital Employed	**G**	**1,464.56**	**1,951.14**	**1,371.74**	**1,245.94**	**1,679.88**	**1,205.22**
Adjusted ROCE (Annualized)	**F/G**	**16.09%**	**11.79%**	**13.39%**	**15.51%**	**12.55%**	**13.53%**

Consolidated Revenue Profile

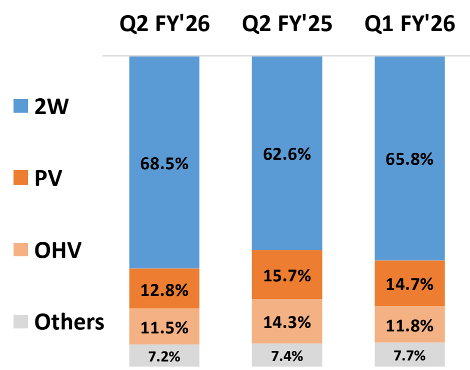
SANDHAR
Growth. Motivation. Better Life

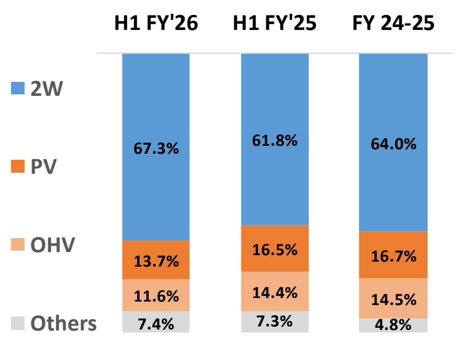
Geographical Breakup



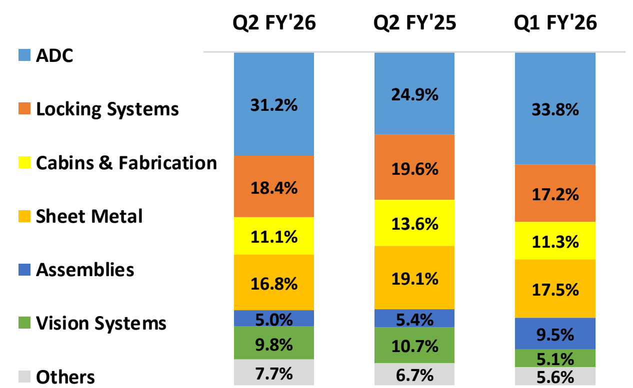


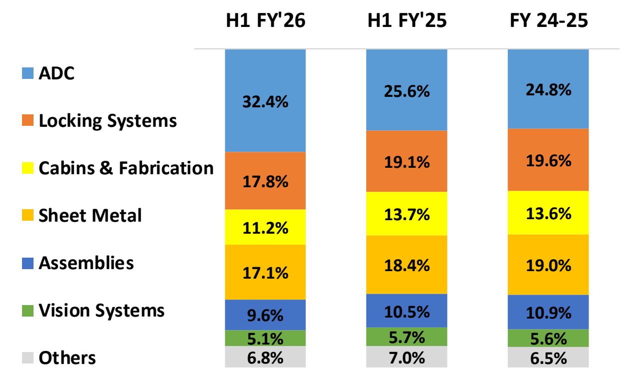
Category Wise





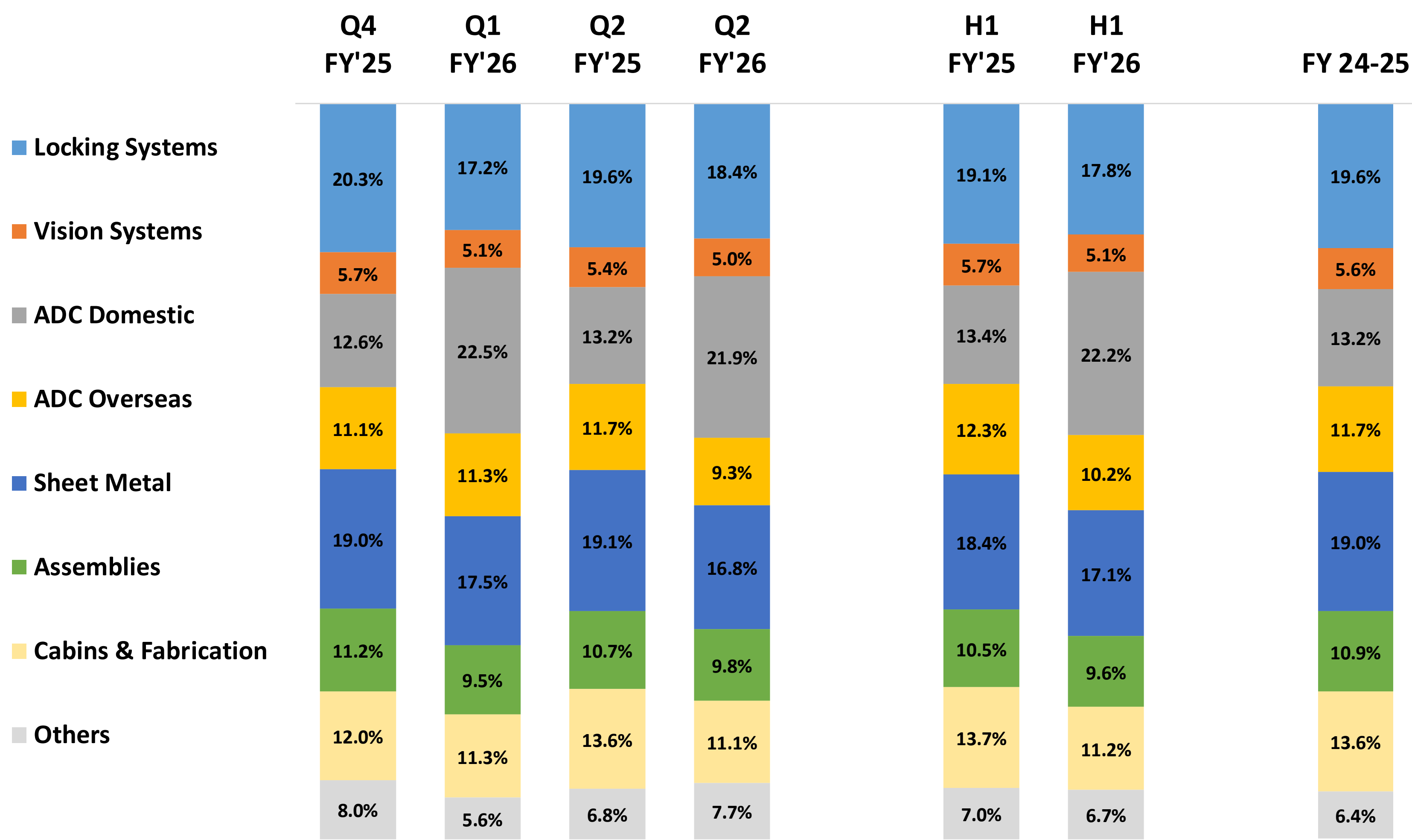
Product Wise





Consolidated Product Wise Revenue Profile

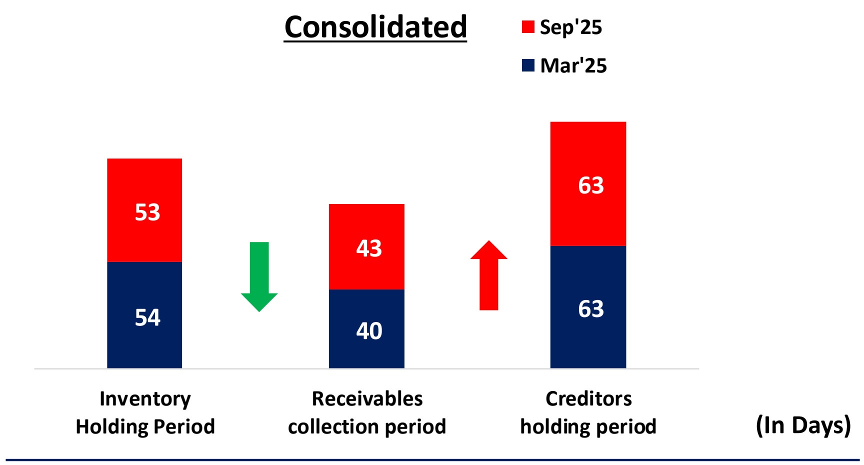
SANDHAR
Growth. Motivation. Better Life

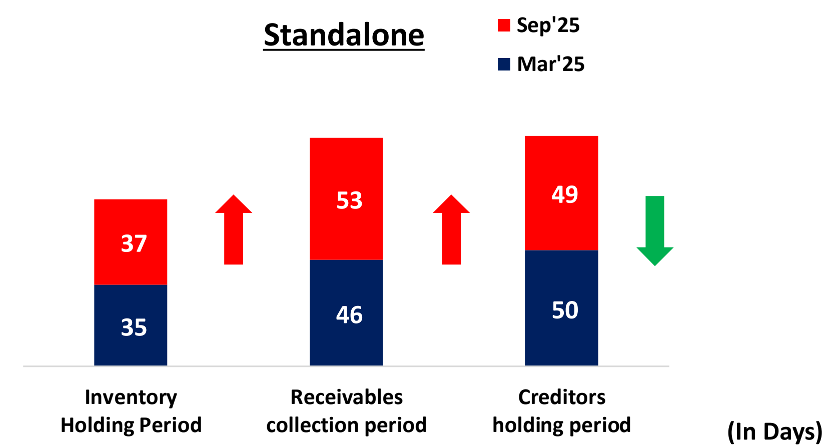


Balance Sheet

(fig in ₹ Crs)

Particulars	Consolidated 30-Sep-25	Consolidated 31-Mar-25	Consolidated Movement	Standalone 30-Sep-25	Standalone 31-Mar-25	Standalone Movement
Application of Funds						
Gross Fixed assets	2,474.50	2,263.07	*211.43*	1,209.56	1,295.10	*(85.53)*
Less: Acc. Depreciation	855.92	850.89	*5.03*	493.22	559.18	*(65.96)*
Net Fixed assets	1,618.55	1,412.18	*206.38*	715.63	735.92	*(20.29)*
Non-current investments	58.88	59.60	*(0.72)*	303.36	278.58	*24.78*
Other non-current assets	58.17	164.09	*(105.92)*	26.11	24.74	*1.37*
Inventories	510.16	409.49	*100.68*	229.60	217.85	*11.75*
Trade receivables	819.48	557.30	*262.18*	590.12	467.99	*122.13*
Other Current Assets	138.47	187.34	*(48.87)*	63.47	133.16	*(69.69)*
Total Application of Funds	**3,203.72**	**2,790.00**	***413.72***	**1,928.29**	**1,858.23**	***70.06***
Sources of Funds						
Share capital	60.19	60.19	-	60.19	60.19	-
Reserves and surplus	1,169.40	1,079.11	*90.29*	1,171.02	1,086.36	*84.65*
Shareholders' Funds	**1,229.59**	**1,139.30**	***90.29***	**1,231.21**	**1,146.55**	***84.65***
Other Non-current liabilities	169.24	156.65	*12.59*	50.53	37.29	*13.24*
Long Term Secured Loans (A)	287.60	272.21	*15.39*	34.69	53.44	*(18.75)*
Short Term Loans (B)	570.25	549.02	*21.23*	151.49	201.30	*(49.80)*
Total Loans (A+B)	**857.85**	**821.23**	***36.62***	**186.18**	**254.74**	***(68.55)***
Current liabilities & Provisions	947.04	672.82	*274.22*	460.38	419.66	*40.72*
Total Sources of Funds	**3,203.72**	**2,790.00**	***413.72***	**1,928.29**	**1,858.23**	***70.06***
Ratios :						
Current Ratio	**0.97**	**0.94**		**1.44**	**1.32**	
Debt Equity Ratio	**0.70**	**0.72**		**0.15**	**0.22**	





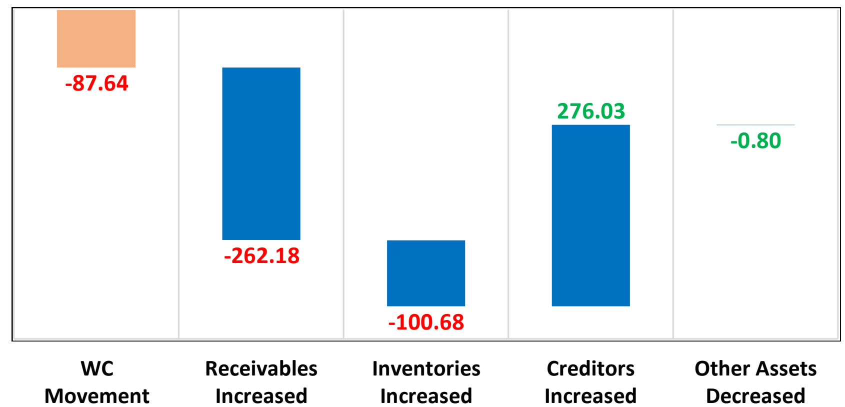
➢ Fixed Assets includes Capital Work-in-Progress(CWIP) of Rs. 99.62 Crs. as on 30th September 2025 Vs as on 31st March 2025 Rs. 69.08 Crs. at consol level.

Cash Flow Statement

(fig in ₹ Crs)

Particulars	Consolidated		Standalone	
	YTD Sep'25	FY 24-25	YTD Sep'25	FY 24-25
Cash Flows from Operating Activities				
Profit before tax	132.00	184.59	129.26	186.14
Depreciation and amortization expense	93.90	170.60	45.64	96.86
Other adjustments	(18.95)	38.54	(35.25)	3.63
Operating profit before working capital changes	**206.94**	**393.73**	**139.64**	**286.64**
Movements in working capital:	(87.64)	(95.99)	(99.36)	(81.80)
Cash generated from operations	**119.31**	**297.74**	**40.28**	**204.83**
Taxes Paid	24.53	50.77	20.97	46.87
Net cash inflow from operating activities (A)	**94.78**	**246.97**	**19.31**	**157.96**
Cash Flows from Investing Activities				
Capital Expenditure	(170.07)	(316.18)	(58.92)	(140.11)
Purchase/Investments in subsidiaries	-	-	(8.10)	(36.00)
Proceeds from divestment in joint venture	7.80	-	17.78	-
Transaction on account of business transfer	-	-	74.07	-
Other Reciepts	82.90	26.01	46.26	18.47
Net cash used in investing activities (B)	**(79.37)**	**(290.17)**	**71.08**	**(157.64)**
Cash Flows from Financing Activities				
Borrowings Proceeds /(Repayments)	36.62	196.54	(68.55)	77.76
Payment of lease liabilities including lease interest	(19.63)	(26.33)	(20.50)	(10.97)
Dividend Paid	(21.07)	(19.56)	(21.07)	(19.56)
Interest paid	(31.83)	(49.90)	(10.72)	(17.23)
Net cash flow used in financing activities (C)	**(35.90)**	**100.75**	**(120.84)**	**29.99**
Net increase/(decrease) in cash and cash equivalents	(20.50)	57.55	(30.45)	30.31
Foreign currency translation gain	(34.31)	(9.60)	-	-
Opening Cash Balance	81.09	33.14	30.62	0.30
Cash and equivalents at the end of the year	**26.28**	**81.09**	**0.17**	**30.62**

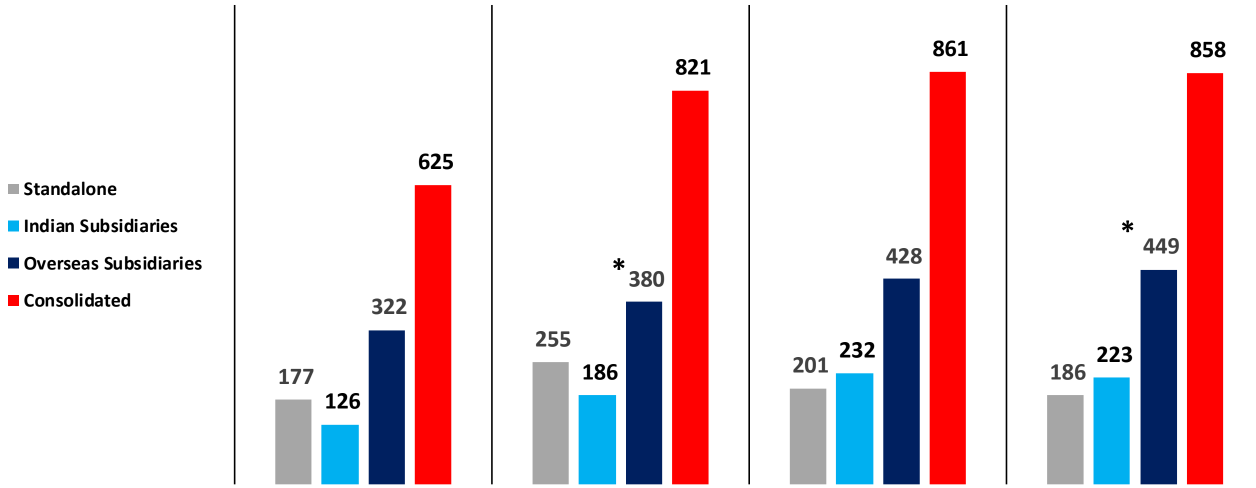
Working Capital Movement



Debt Profile

(fig in ₹ Crs.)

SANDHAR
Growth. Motivation. Better Life



Particulars	FY 2023-24	FY 2024-25	YTD Jun'25	YTD Sep'25
Rating Agency	CareEdge Ratings	India Ratings & ICRA	India Ratings & ICRA	India Ratings & ICRA
Credit Rating	A1+ (ST) and AA- (LT) Stable	A1+ (ST) and AA- (LT) Stable	A1+ (ST) and AA- (LT) Stable	A1+ (ST) and AA- (LT) Stable
Assigned till	Oct-24	Mar-26	Mar-26	May-26 (India Rating)
Debt to Equity	0.61	0.72	0.73	0.70
Debt Service Coverage Ratio	1.46	1.43	1.13	1.72
Debt-to-EBITDA ratio	1.78	2.05	2.14	1.67

Foreign Exchange Rate	31-Mar-25	30-Jun-25	30-Sep-25
USD to INR	85.46	85.61	88.79
Euro to INR	92.43	100.38	104.24

* Overseas outstanding loan is increased due to foreign currency Translation of Rs. 48 Cr. and conversion of bill discounting facility into loan of Rs. 20 Cr compared to Mar’25.

THANK YOU

Sandhar Technologies Limited
Corporate Office: Plot No. 13, Sector 44,
Gurugram-122001, Haryana- India
CIN: L74999DL1987PLC029553
Website: www.sandhargroup.com
Email: investors@sandhar.in (For Retail Investors)
Investor.relations@sandhar.in (For Institutional investors)