

**Ref: STL/SE/2023-2024/Regulation 30/44**

**Dated: 09<sup>th</sup> November, 2023**

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 Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Half Year ended on the 30<sup>th</sup> September, 2023**

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 Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Half Year ended on the 30<sup>th</sup> September, 2023.

The above information will also be available on the Company's website [www.sandhargroup.com](http://www.sandhargroup.com)

Kindly take the above on your record.

Thanking you,  
Yours faithfully,

**For Sandhar Technologies Limited**

**Komal Malik**  
**Company Secretary &**  
**Compliance Officer**

*Encl: As above*

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**Sandhar Technologies Limited**

# INVESTOR PRESENTATION H1 & Q2, FY 2024



## SAFE HARBOUR

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# Major Operational Highlights – Consolidated – Y-o-Y

## For the half year - H1 FY24

### Total Income

- Total Income Increased by **20%** to **Rs. 1,720 Crs.**

### EBITDA in %

- EBITDA Margin higher by **90 bps** at **9.3%**

### Operational EBITDA

- Operational EBITDA Increased by **33%** to **Rs. 160 Crs.**

### PAT

- PAT increased by **69%** to **Rs. 49 Crs.**

### Operating Cash Flow

- Cash Generated **Rs. 159 Crs.**



## For the Quarter - Q2 FY24

### Total Income

- Total Income Increased by **18%** to **Rs. 888 Crs.**

### EBITDA in %

- EBITDA Margin higher by **120 bps** at **9.5%**

### Operational EBITDA

- Operational EBITDA Increased by **35%** to **Rs. 84 Crs.**

### PAT

- PAT increased by **68%** to **Rs. 28 Crs.**

### Operating Cash Flow

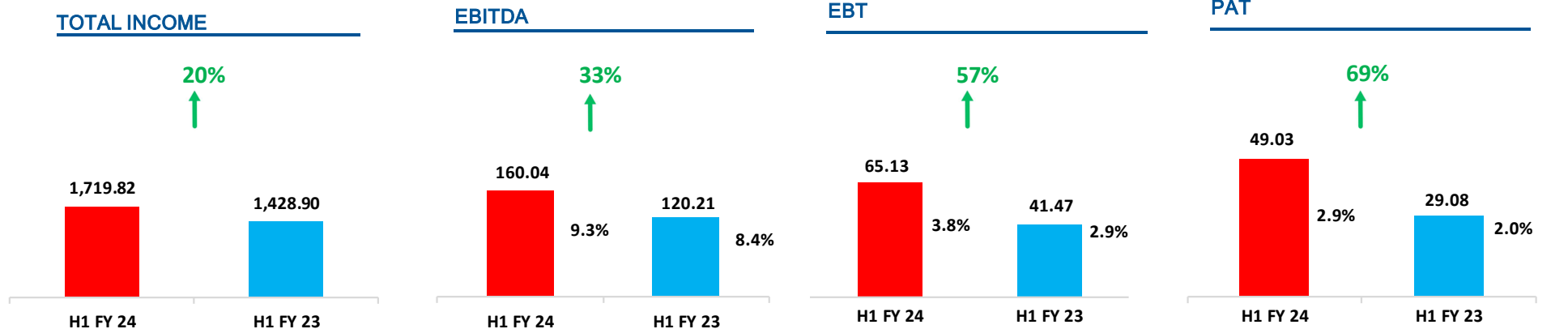
- Cash Generated **Rs. 61 Crs.**



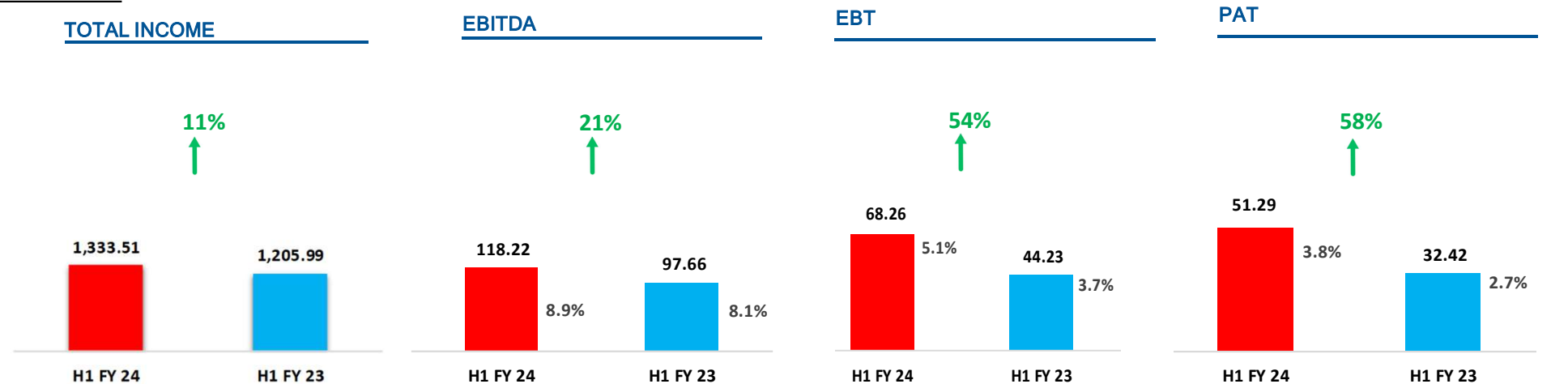
# Financial Highlights, H1 FY 24 – Y-o-Y

(fig. in ₹ Crs.) **SANDHAR**  
Growth. Motivation. Better Life

## Consolidated



## Standalone



# Financial Highlights, Q2 FY 24

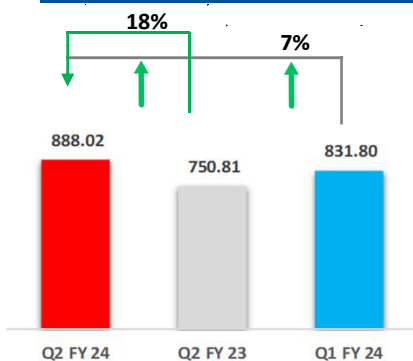
— (Y-o-Y) — (Q-o-Q)

(fig. in ₹ Crs.)

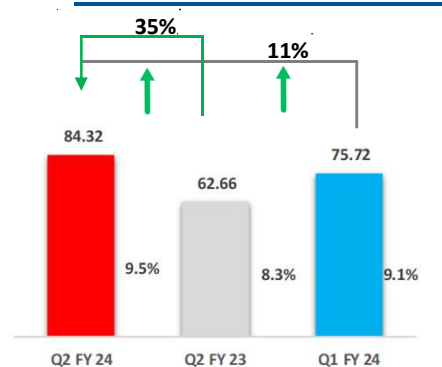
**SANDHAR**  
Growth. Motivation. Better Life

## Consolidated

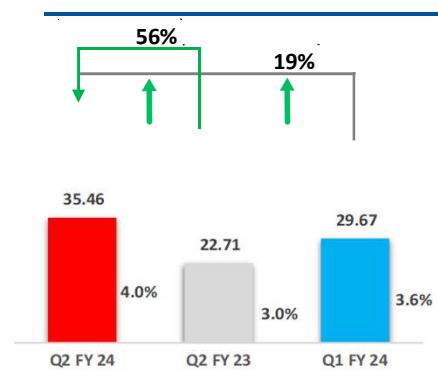
### TOTAL INCOME



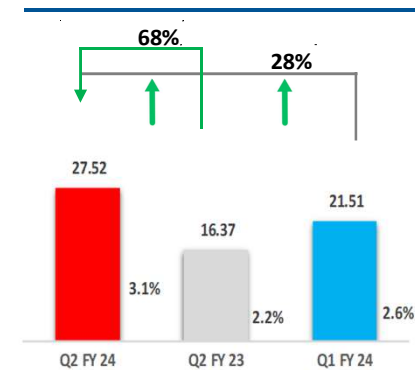
### EBITDA



### EBT

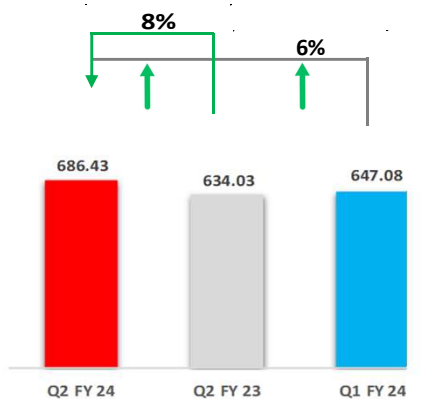


### PAT

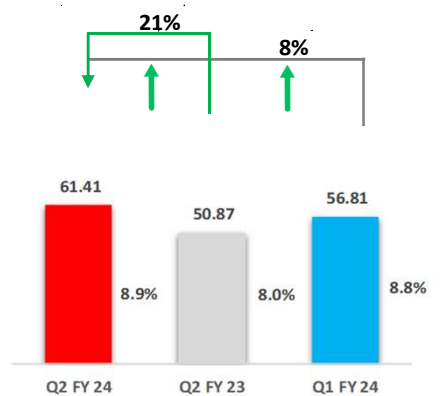


## Standalone

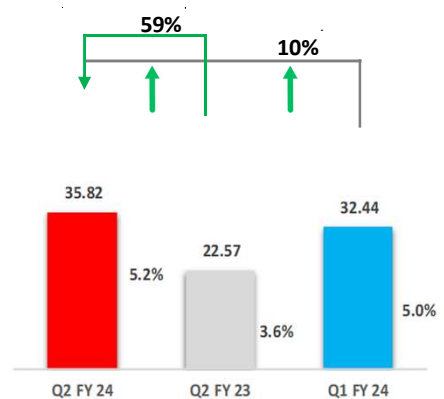
### TOTAL INCOME



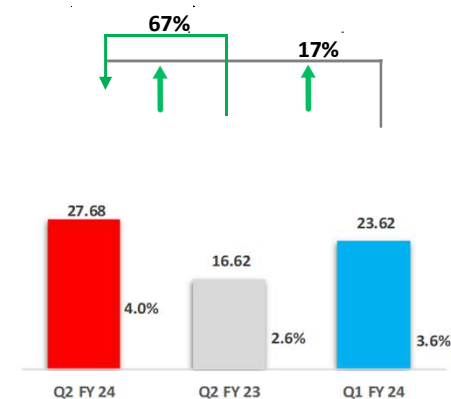
### EBITDA



### EBT



### PAT

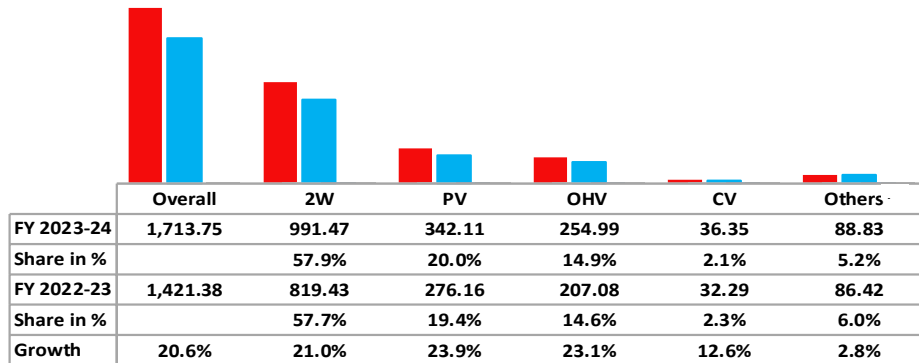


# H1-FY 24 Revenue Snapshot – Consolidated – (Y-o-Y)

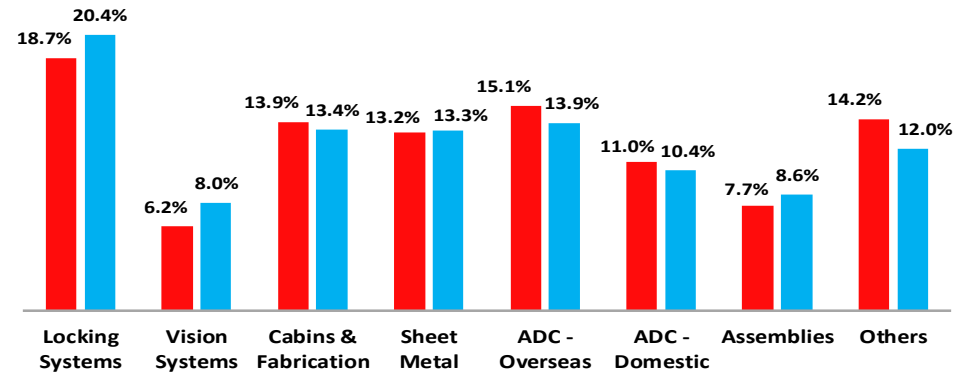
(fig. in ₹ Crs.)



## Category wise Revenue\* Share (₹ 1,713.75 Crs.)



## Product Wise Revenue Share (%)

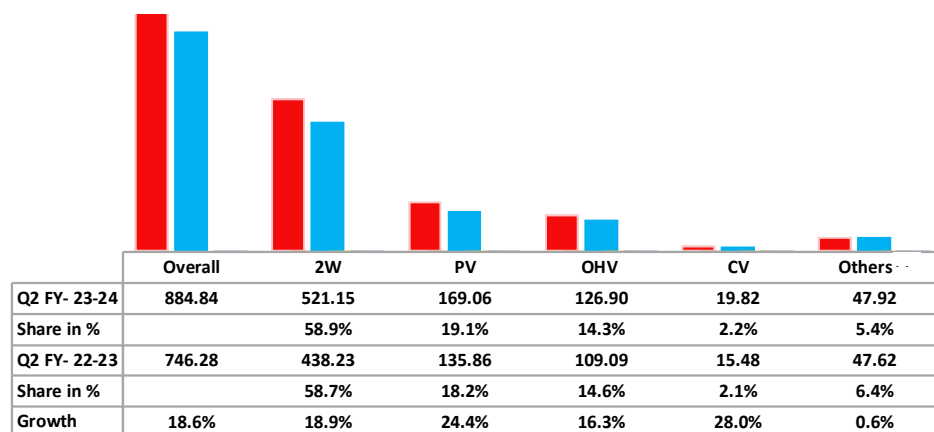


## Q2-FY 24 Revenue Snapshot – Consolidated – (Y-o-Y)

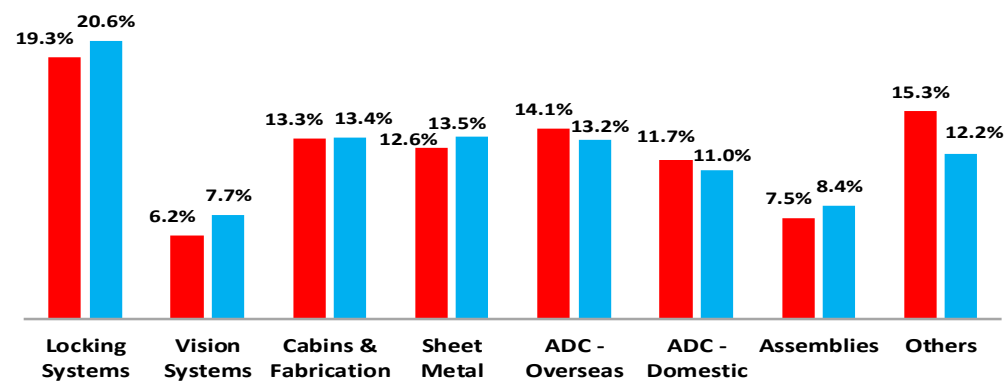
(fig. in ₹ Crs.)

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### Category wise Revenue\* Share (₹ 884.84 Crs.)



### Product Wise Revenue Share (%)





# FINANCIAL INFORMATION & RECENT UPDATES



## Profit & Loss Statement – Consolidated

(fig. in ₹ Crs)

Particulars	Q2 FY 24	Q2 FY 23	YoY (%)	Q1 FY 24	QoQ (%)	H1 FY 24	H1 FY 23	YoY(%)	FY 22-23
<b>Total Income</b>	<b>888.02</b>	<b>750.81</b>	<b>18.3%</b>	<b>831.80</b>	<b>6.8%</b>	<b>1719.82</b>	<b>1428.90</b>	<b>20%</b>	<b>2921.40</b>
Expenses									
Cost of materials	542.36	480.37	12.9%	508.57	6.6%	1050.93	906.00	16%	1826.87
Labour cost	76.31	56.03	36.2%	70.20	8.7%	146.51	108.57	35%	227.45
Personnel expenses	44.87	41.04	9.3%	44.64	0.5%	89.51	79.11	13%	157.16
Other expenses	140.16	110.70	26.6%	132.69	5.6%	272.84	215.01	27%	448.34
<b>Total expenses</b>	<b>803.70</b>	<b>688.15</b>	<b>16.8%</b>	<b>756.08</b>	<b>6.3%</b>	<b>1559.78</b>	<b>1308.69</b>	<b>19%</b>	<b>2659.82</b>
<b>EBITDA</b>	<b>84.32</b>	<b>62.66</b>	<b>34.6%</b>	<b>75.72</b>	<b>11.4%</b>	<b>160.04</b>	<b>120.21</b>	<b>33%</b>	<b>261.58</b>
<b>EBITDA %</b>	<b>9.5%</b>	<b>8.3%</b>	<b>1.1%</b>	<b>9.1%</b>	<b>0.4%</b>	<b>9.3%</b>	<b>8.4%</b>	<b>0.9%</b>	<b>9.0%</b>
Finance costs	11.03	7.21	53.1%	9.97	10.7%	19.59	11.17	75%	31.80
Interest on lease liabilities	1.62	1.06	53.0%	1.40	16.1%	4.44	4.22	5%	3.97
Depreciation	36.86	29.07	26.8%	34.93	5.5%	71.79	57.91	24%	121.52
<b>Profit before exceptional item, share of loss in joint ventures and tax (EBT)</b>	<b>34.80</b>	<b>25.32</b>	<b>37.5%</b>	<b>29.42</b>	<b>18.3%</b>	<b>64.22</b>	<b>46.92</b>	<b>37%</b>	<b>104.28</b>
Exceptional item	-	1.10		-		0.00	1.10		1.10
Profit/(Losses) from JV	0.66	-1.50	143.8%	0.25	161.7%	0.91	-4.34	121%	-2.81
<b>Profit after exceptional item, share of loss in joint ventures before tax</b>	<b>35.46</b>	<b>22.71</b>	<b>56.1%</b>	<b>29.67</b>	<b>19.5%</b>	<b>65.13</b>	<b>41.47</b>	<b>57%</b>	<b>100.36</b>
<b>EBT %</b>	<b>4.0%</b>	<b>3.0%</b>	<b>1.0%</b>	<b>3.6%</b>	<b>0.4%</b>	<b>3.8%</b>	<b>2.9%</b>	<b>0.9%</b>	<b>3.4%</b>
Tax Expenses	7.93	6.35	25.0%	8.17	-2.9%	16.10	12.39	30%	26.81
<b>Net profit</b>	<b>27.52</b>	<b>16.37</b>	<b>68.2%</b>	<b>21.51</b>	<b>28.0%</b>	<b>49.03</b>	<b>29.08</b>	<b>69%</b>	<b>73.56</b>
<b>Net Profit %</b>	<b>3.1%</b>	<b>2.2%</b>	<b>0.9%</b>	<b>2.6%</b>	<b>0.5%</b>	<b>2.9%</b>	<b>2.0%</b>	<b>0.8%</b>	<b>2.5%</b>
Other comprehensive income	-0.17	-0.03	-462.7%	1.27	-113.1%	1.10	-0.40	372.1%	2.11
<b>Total comprehensive income</b>	<b>27.36</b>	<b>16.34</b>	<b>67.4%</b>	<b>22.77</b>	<b>20.1%</b>	<b>50.13</b>	<b>28.68</b>	<b>75%</b>	<b>75.67</b>
<b>Comprehensive Income %</b>	<b>3.1%</b>	<b>2.2%</b>	<b>0.9%</b>	<b>2.7%</b>	<b>0.3%</b>	<b>2.9%</b>	<b>2.0%</b>	<b>0.9%</b>	<b>2.6%</b>
<b>Cash Profit</b>	<b>66.54</b>	<b>47.34</b>	<b>40.5%</b>	<b>58.36</b>	<b>14.0%</b>	<b>124.90</b>	<b>90.76</b>	<b>38%</b>	<b>199.83</b>
<b>Earnings Per Share (EPS)*</b>	<b>4.58</b>	<b>2.72</b>	<b>68.2%</b>	<b>3.57</b>	<b>28.2%</b>	<b>8.15</b>	<b>4.83</b>	<b>69%</b>	<b>12.22</b>
<b>Cash Earning Per Share (CEPS)*</b>	<b>11.05</b>	<b>7.87</b>	<b>40.5%</b>	<b>9.70</b>	<b>14.0%</b>	<b>20.75</b>	<b>15.08</b>	<b>38%</b>	<b>33.20</b>
<b>Return on Capital Employed - Adjusted**</b>	<b>3.8%</b>	<b>3.1%</b>	<b>0.7%</b>	<b>3.2%</b>	<b>0.6%</b>	<b>7.2%</b>	<b>5.8%</b>	<b>1.4%</b>	<b>11.3%</b>

\* Not Annualized

\*\* Not Annualized and adjusted for Capital work in progress.

## Profit & Loss Statement – Standalone

(fig. in ₹ Crs)

Particulars	Q2 FY 24	Q2 FY 23	YoY (%)	Q1 FY 24	QoQ (%)	H1 FY 24	H1 FY 23	YoY(%)	FY 22-23
<b>Total Income</b>	<b>686.43</b>	<b>634.03</b>	<b>8.3%</b>	<b>647.08</b>	<b>6.1%</b>	<b>1333.51</b>	<b>1205.99</b>	<b>11%</b>	<b>2409.76</b>
Expenses									
Cost of materials	464.52	439.97	5.6%	440.40	5.5%	904.92	832.87	9%	1638.17
Labour cost	53.62	45.12	18.8%	49.88	7.5%	103.50	86.98	19%	174.39
Personnel expenses	27.67	27.11	2.1%	26.92	2.8%	54.59	52.58	4%	101.69
Other expenses	79.21	70.96	11.6%	73.07	8.4%	152.28	135.90	12%	278.58
<b>Total expenses</b>	<b>625.02</b>	<b>583.15</b>	<b>7.2%</b>	<b>590.27</b>	<b>5.9%</b>	<b>1215.29</b>	<b>1108.32</b>	<b>10%</b>	<b>2192.82</b>
<b>EBITDA</b>	<b>61.41</b>	<b>50.87</b>	<b>20.7%</b>	<b>56.81</b>	<b>8.1%</b>	<b>118.22</b>	<b>97.66</b>	<b>21%</b>	<b>216.95</b>
<b>EBITDA %</b>	<b>8.9%</b>	<b>8.0%</b>	<b>0.9%</b>	<b>8.8%</b>	<b>0.2%</b>	<b>8.9%</b>	<b>8.10%</b>	<b>0.8%</b>	<b>9.0%</b>
Finance costs	2.60	3.82	-31.8%	2.63	-1.3%	4.65	6.42	-27%	13.78
Interest on lease liabilities	0.45	0.35	27.4%	0.45	0.1%	1.48	1.36	9%	1.73
Depreciation	22.54	21.09	6.9%	21.28	5.9%	43.82	42.62	3%	84.44
<b>Profit before exceptional item and tax</b>	<b>35.82</b>	<b>25.61</b>	<b>39.8%</b>	<b>32.44</b>	<b>10.4%</b>	<b>68.26</b>	<b>47.27</b>	<b>44%</b>	<b>116.99</b>
Exceptional item	-	3.04		-		-	3.04		3.04
<b>Profit after exceptional item and before tax (EBT)</b>	<b>35.82</b>	<b>22.57</b>	<b>58.7%</b>	<b>32.44</b>	<b>10.4%</b>	<b>68.26</b>	<b>44.23</b>	<b>54%</b>	<b>113.95</b>
<b>EBT %</b>	<b>5.2%</b>	<b>3.6%</b>	<b>1.7%</b>	<b>5.0%</b>	<b>0.2%</b>	<b>5.1%</b>	<b>3.7%</b>	<b>1.5%</b>	<b>4.7%</b>
Tax Expenses	8.14	5.95	36.8%	8.83	-7.8%	16.97	11.81	44%	30.17
<b>Net profit</b>	<b>27.68</b>	<b>16.62</b>	<b>66.5%</b>	<b>23.62</b>	<b>17.2%</b>	<b>51.29</b>	<b>32.42</b>	<b>58%</b>	<b>83.78</b>
<b>Net Profit %</b>	<b>4.0%</b>	<b>2.6%</b>	<b>1.4%</b>	<b>3.6%</b>	<b>0.4%</b>	<b>3.8%</b>	<b>2.7%</b>	<b>1.2%</b>	<b>3.5%</b>
Other comprehensive income	0.18	0.05	239%	0.14	33%	0.32	-0.61	152%	-1.34
<b>Total comprehensive income</b>	<b>27.86</b>	<b>16.67</b>	<b>67.1%</b>	<b>23.75</b>	<b>17.3%</b>	<b>51.61</b>	<b>31.81</b>	<b>62%</b>	<b>82.44</b>
<b>Comprehensive Income %</b>	<b>4.1%</b>	<b>2.6%</b>	<b>1.4%</b>	<b>3.7%</b>	<b>0.4%</b>	<b>3.9%</b>	<b>2.64%</b>	<b>1.2%</b>	<b>3.4%</b>
<b>Cash Profit</b>	<b>50.22</b>	<b>37.71</b>	<b>33.2%</b>	<b>44.90</b>	<b>11.9%</b>	<b>95.11</b>	<b>75.04</b>	<b>27%</b>	<b>168.22</b>
<b>Earnings Per Share (EPS)*</b>	<b>4.60</b>	<b>2.77</b>	<b>66.4%</b>	<b>3.92</b>	<b>17.3%</b>	<b>8.52</b>	<b>5.39</b>	<b>58%</b>	<b>13.92</b>
<b>Cash Earning Per Share (CEPS)*</b>	<b>8.34</b>	<b>6.26</b>	<b>33.2%</b>	<b>7.46</b>	<b>11.9%</b>	<b>15.80</b>	<b>12.47</b>	<b>27%</b>	<b>27.95</b>
<b>Return on Capital Employed - Adjusted**</b>	<b>3.8%</b>	<b>3.1%</b>	<b>0.7%</b>	<b>3.4%</b>	<b>0.4%</b>	<b>7.3%</b>	<b>5.8%</b>	<b>1.5%</b>	<b>13.0%</b>

\* Not Annualized

\*\* Not Annualized and adjusted for Capital work in progress.

## Balance Sheet

(fig in ₹ Crs)

Particulars	Consolidated		Standalone	
	30-Sep-2023	31-Mar-23	30-Sep-2023	31-Mar-23
<b>Application of Funds</b>				
Gross Fixed assets	1,976.83	1,858.47	1,121.24	1,081.14
Less: Acc. Depreciation	640.10	571.74	457.53	415.13
Net Fixed assets with CWIP	1,336.73	1,286.73	663.71	666.01
Non-current investments	43.83	42.92	218.84	195.71
Other non-current assets	47.65	52.49	20.01	23.21
Inventories	311.97	300.45	172.17	164.97
Trade receivables	421.90	355.36	348.17	293.01
Other Current Assets	105.46	117.44	41.64	36.19
<b>Total Application of Funds</b>	<b>2,267.53</b>	<b>2,155.38</b>	<b>1,464.54</b>	<b>1,379.10</b>
<b>Sources of Funds</b>				
Share capital	60.19	60.19	60.19	60.19
Reserves and surplus	894.97	860.26	905.21	868.65
<b>Shareholders' Funds</b>	<b>955.16</b>	<b>920.45</b>	<b>965.40</b>	<b>928.84</b>
Minority Interest	4.81	4.46	-	-
Other Non-current liabilities	132.92	142.19	20.58	24.77
Long Term Secured Loans (A)	299.45	304.77	69.06	84.06
Short Term Loans (B)	258.59	242.66	33.13	36.06
<b>Total Loans (A+B)</b>	<b>558.04</b>	<b>547.43</b>	<b>102.19</b>	<b>120.13</b>
Current liabilities & Provisions	616.61	540.84	376.36	305.36
<b>Total Sources of Funds</b>	<b>2,267.53</b>	<b>2,155.38</b>	<b>1,464.54</b>	<b>1,379.10</b>
<b>Ratios :</b>				
<b>Current Ratio</b>	<b>0.96</b>	<b>0.99</b>	<b>1.37</b>	<b>1.45</b>
<b>Debt Equity Ratio</b>	<b>0.58</b>	<b>0.59</b>	<b>0.11</b>	<b>0.13</b>

➤ Credit Rating **A1+ (ST) and AA- (LT)** Re-Affirmed till Dec'23 (INDIA Ratings)

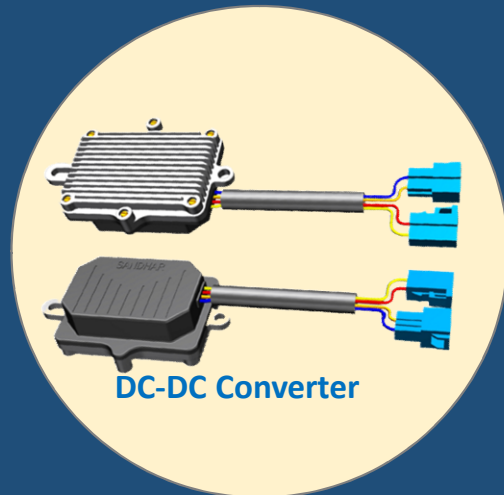
## Cash Flow Statement

(fig in ₹ Crs)

Particulars	Consolidated		Standalone	
	Sept'23	Mar'23	Sept'23	Mar'23
Cash Flows from Operating Activities				
Profit before tax	65.13	100.36	68.26	113.95
Depreciation and amortization expense	71.79	121.52	43.82	84.44
Other adjustments	19.84	34.33	3.29	13.20
Operating profit before working capital changes	<b>156.76</b>	<b>256.22</b>	<b>115.38</b>	<b>211.59</b>
Movements in working capital:	18.02	78.76	11.29	61.34
<b>Cash generated from operations</b>	<b>174.78</b>	<b>334.98</b>	<b>126.67</b>	<b>272.93</b>
Taxes Paid	15.34	27.08	14.68	26.32
<b>Net cash inflow from operating activities ( A )</b>	<b>159.44</b>	<b>307.90</b>	<b>112.00</b>	<b>246.61</b>
Cash Flows from Investing Activities				
Capital Expenditure	(120.71)	(256.65)	(46.29)	(60.19)
Purchase/Investments in joint ventures / subsidiaries	(0)	(0)	(23.13)	(35.75)
(Purchase) / Proceeds from Sale of investments in Joint	-	0.73	-	0.73
Other Reciepts	2.28	8.38	2.97	8.19
<b>Net cash used in investing activities ( B )</b>	<b>(118.44)</b>	<b>(247.54)</b>	<b>(66.45)</b>	<b>(87.02)</b>
Cash Flows from Financing Activities				
Borrowings Proceeds /(Repayments)	10.61	26.94	(17.93)	(123.43)
Payment of lease liabilities including lease interest	(11.18)	(19.66)	(4.50)	(9.38)
Dividend Paid	(15.08)	(13.57)	(15.05)	(13.54)
Interest paid	(21.30)	(30.60)	(5.39)	(13.34)
<b>Net cash flow used in financing activities ( C )</b>	<b>(36.95)</b>	<b>(36.89)</b>	<b>(42.86)</b>	<b>(159.70)</b>
Foreign currency translation gain	5.19	(21.06)	-	-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>4.05</b>	<b>23.47</b>	<b>2.68</b>	<b>(0.11)</b>
Opening Cash Balance	6.51	4.10	0.13	0.24
Cash and equivalents at the end of the year	<b>15.75</b>	<b>6.51</b>	<b>2.82</b>	<b>0.13</b>

# Sandhar's EV Readiness and Product Profile

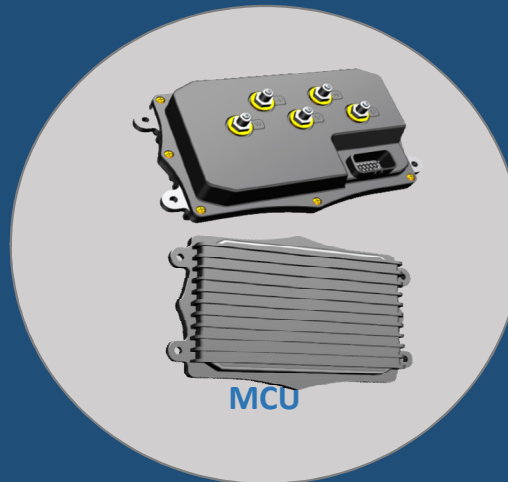




DC-DC Converter

## DC-DC Converter

- Range: 5A, 10A, 15A, 20A
- Non-isolated
- Protections : I/P under & over voltage, O/P over current & short circuit, Reverse Polarity
- Auto Recovery from faults .
- IP67 compliant



MCU

## Motor Controller Unit (MCU)

- Range: 250W, 1.5kW, 2kW, 4kW, 6kW
- Suitable for: 2W, 3W & up to L5
- Efficiency: > 97%
- Compactible to- BLDC, PMSM & Induction Motor
- IP67 compliant

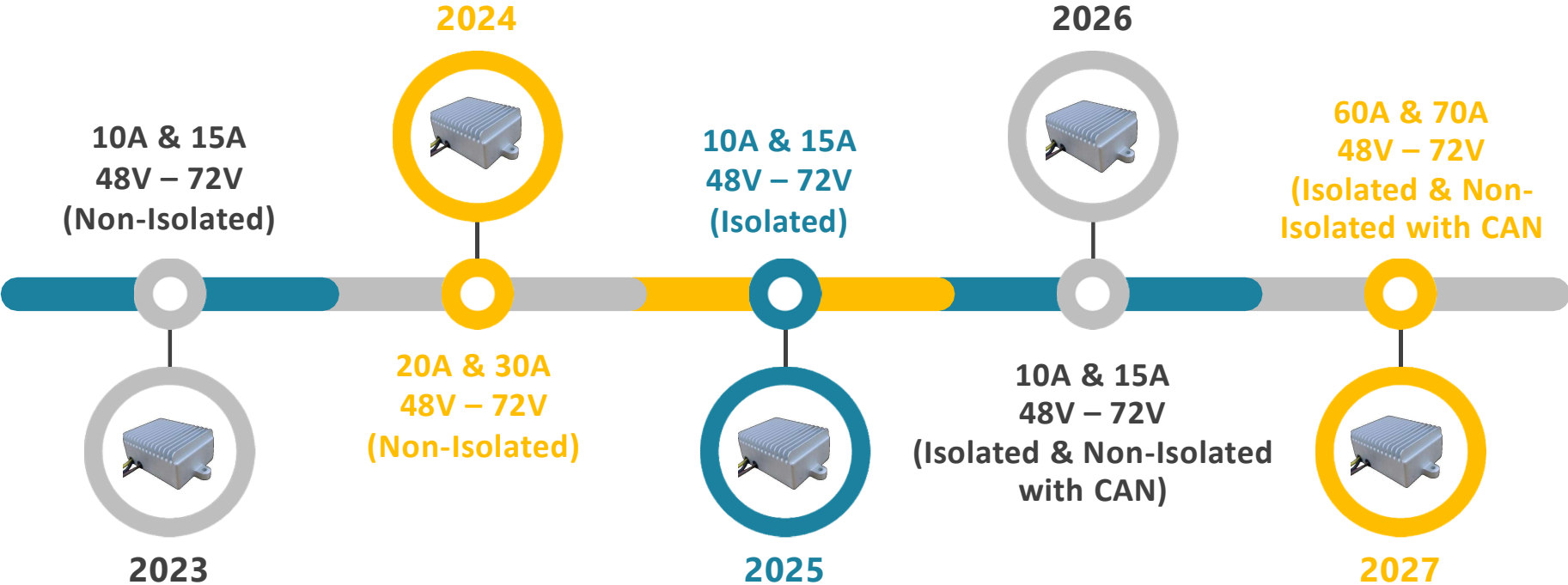


Off Board Charger

## Off Board Charger

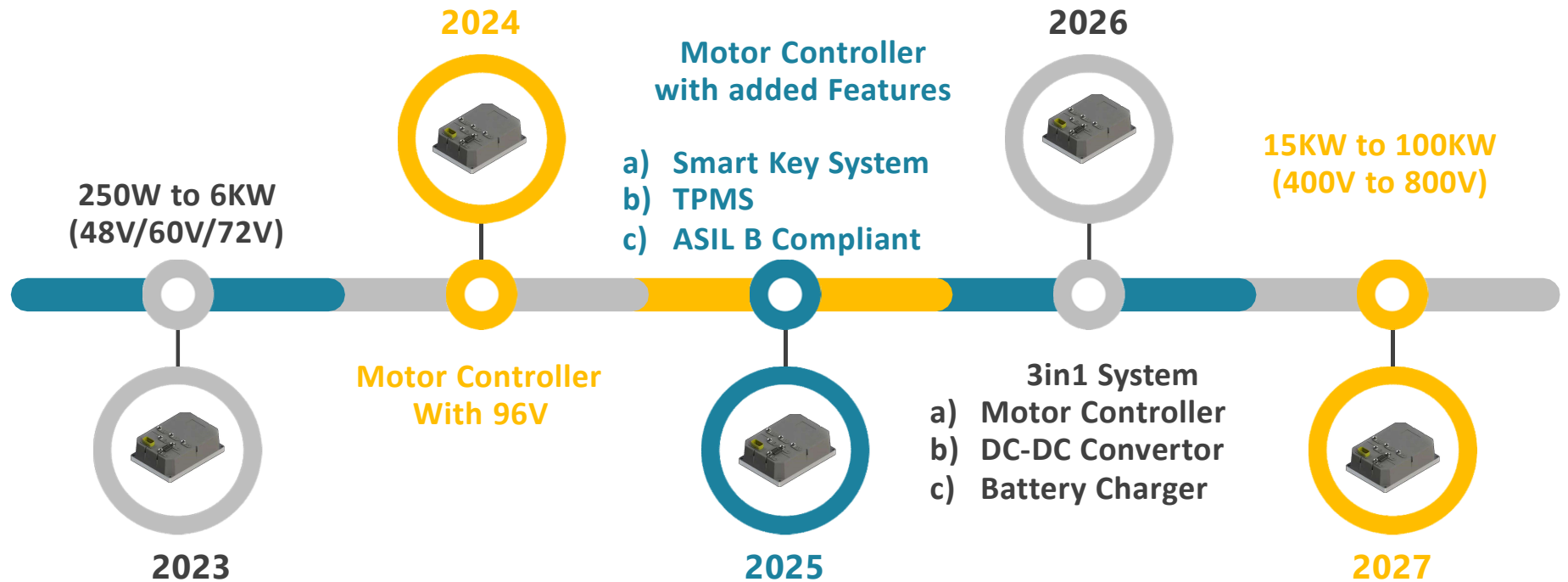
- Range: 550W ,750W, 1.5 kW, 3.3 kW
- Max Charging Current: 14A, 25A & 55A
- Charging Voltage: 60V
- Efficiency: > 92%
- Compatible to- Both NMC & LFP Cell

# DC-DC Converter Road MAP

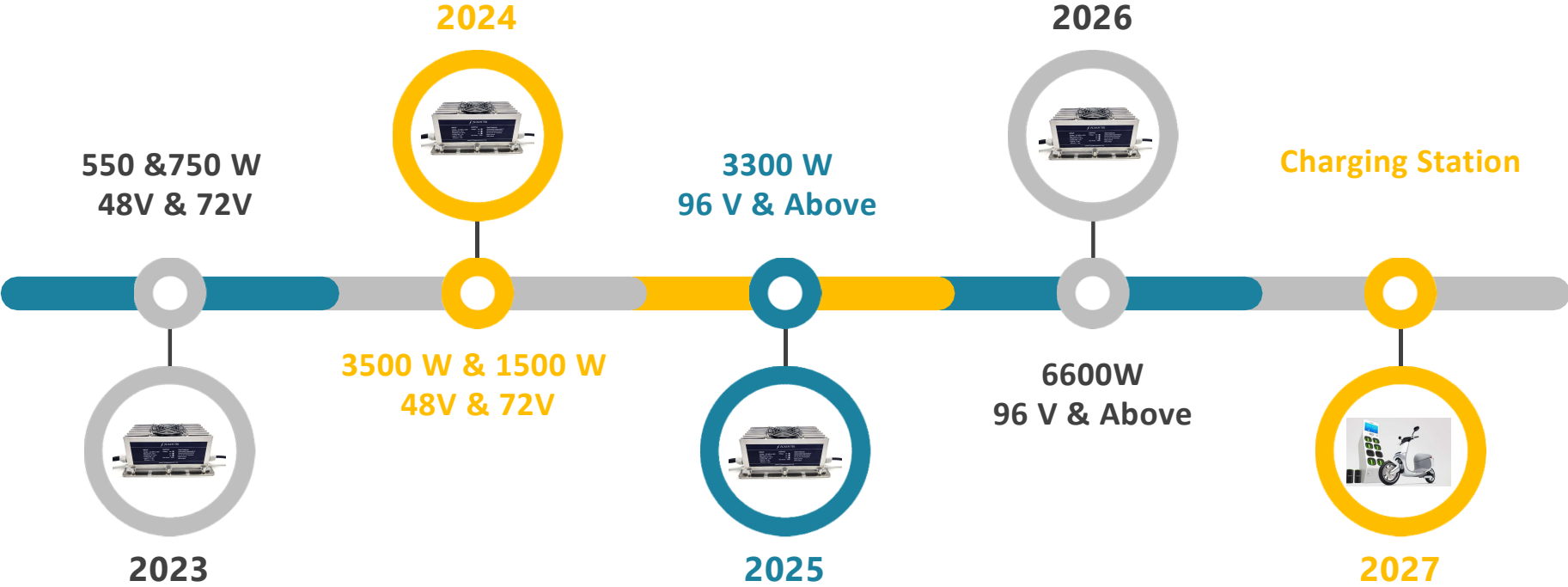




# Motor Controller Road MAP



# Battery Charger Road MAP



# THANK YOU

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