

# SHRIRAM PISTONS & RINGS LTD.

REGD. / H.O. : 3<sup>rd</sup> FLOOR, HIMALAYA HOUSE, 23, KASTURBA GANDHI MARG, NEW DELHI-110 001 (INDIA)



November 4, 2025

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400051  
**NSE Symbol : SHRIPISTON**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001  
**BSE Scrip code : 544344**

**Subject: Press Release on Un-Audited Financial Results for the quarter and half year ended on September 30, 2025**

Dear Sir/Madam,

With reference to the captioned matter and in furtherance to our earlier intimation letter dated November 3, 2025, regarding the schedule of the "Earnings Conference Call" of Shriram Pistons & Rings Limited ('Company') to be held on Friday, November 7, 2025 and Intimation letter dated November 4, 2025 (today) regarding Investor presentation, and in compliance with Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed herewith Press Release on Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2025.

Further, the same shall be accessible on the Company's website of the Company at <https://shrirampistons.com/investors-guide-2/>.

We request you to kindly take the above information on record and treat this as compliance with SEBI Listing Regulations.

Thanking you.

For **Shriram Pistons & Rings Limited**

Yours faithfully,

**(Pankaj Gupta)**

Company Secretary & Compliance Officer



## Shriram Pistons & Rings Limited Q2 & H1 FY26 Performance

### ***SPRL reports Strong Performance in Q2 & H1 FY26, demonstrating Continuity and Resilience***

*Consolidated Total Income grew by 15.0% YoY to Rs. 10,427 Million in Q2FY26 and by 14.9% YoY in H1FY26*

*Consolidated PAT at Rs. 1,421 Million in Q2FY26, up by 12.9% YoY and by 14.0% YoY in H1FY26*

**New Delhi, 04<sup>th</sup> November 2025:** Shriram Pistons & Rings Limited (herein referred to as “SPRL”), India’s leading pistons, piston pins, piston rings and engine valves manufacturer; and a prominent player in high-precision injection moulded components and EV motors & controllers, announced the financial results for the Q2FY26 ended 30<sup>th</sup> September 2025.

**Speaking about the performance and recent updates, Mr. Krishnakumar Srinivasan, Managing Director & CEO, said:** “ In spite of tough market conditions due to geopolitical situations and low-growth in the domestic end markets for the first half, SPRL has registered a growth of 14.9% YoY to Rs. 20,344 Million in Consolidated Total Income, and 14.2% YoY in Consolidated EBITDA. During the quarter, SPRL reported a Consolidated Total Income of Rs. 10,427 Million, representing a YoY growth of 15.0%, as the company continued to outperform the industry growth, driven by a strong festive demand, and partially supported by the positive impact of GST rate reduction effective from late September 2025. The EV and high precision injection moulded components businesses have also performed well during the quarter, contributing positively to the consolidated topline growth of the company. Consolidated EBITDA grew by 12.1% YoY highlighting the company’s sustained focus on cost optimization and process efficiencies, while Consolidated Profit After Tax (PAT) reported an increase of 12.9% YoY.

The Indian automotive industry had a mixed performance in Q2FY26, with PV volumes reporting a 1% decline and 2W volumes registering a 7% growth. The industry welcomed the GST 2.0 reforms as the auto industry emerged as one of the biggest early beneficiaries under the reforms, reflected by improved demand for our products from the OEMs. Hence, post GST reduction, the demand is showing signs of improvement. During the festive season, passenger vehicles, two-wheeler, three-wheeler and commercial vehicle segments recorded double digit sales growth, rekindling the hopes for good volumes in the third quarter.

Our global presence in 45+ countries continues to mitigate the softness in demand from certain regions due to the ongoing tariff uncertainties and geopolitical situations. However, we are hopeful that the tariff uncertainties are expected to be resolved shortly, and we may see good traction from the export market soon.

Going forward, the company remains committed to outperforming the industry and strengthening its operations through process efficiency, automation, and cost discipline across all aspects of the business. The company is committed to sustainable growth and generating long-term value for all its stakeholders by consistently focussing on innovation and diversification of the business.”



**Consolidated Financial Highlights:**

| Particulars<br>(Rs. Million) | Q2FY26 | Q2FY25 | YoY   | H1FY26 | H1FY25 | YoY   |
|------------------------------|--------|--------|-------|--------|--------|-------|
| Total Income                 | 10,427 | 9,069  | 15.0% | 20,344 | 17,703 | 14.9% |
| EBITDA*                      | 2,335  | 2,083  | 12.1% | 4,570  | 4,001  | 14.2% |
| EBITDA* Margin (%)           | 22.4%  | 23.0%  |       | 22.5%  | 22.6%  |       |
| PAT                          | 1,421  | 1,259  | 12.9% | 2,770  | 2,430  | 14.0% |
| PAT Margin (%)               | 13.6%  | 13.9%  |       | 13.6%  | 13.7%  |       |

\*Including Other Income

**Q2FY26**

- Total Income of Rs. 10,427 Million in Q2FY26, grew by 15.0% YoY, as compared to Rs 9,069 Million in the corresponding quarter
- EBITDA of Rs. 2,335 Million in Q2FY26, grew by 12.1% from Rs. 2,083 Million in Q2FY25. EBITDA Margin improved to 22.4% in Q2FY26 from 23.0% in Q2FY25.
- PAT of Rs. 1,421 Million in Q2FY26 registered a growth of 12.9% YoY, with PAT Margin maintained at 13.6% in Q2FY26

**H1FY26**

- Total Income registered a growth of 14.9% YoY, at Rs. 20,344 Million as against Rs 17,703 Million in H1FY25
- EBITDA recorded at Rs. 4,570 Million in H1FY26, up by 14.2% YoY. EBITDA Margin stood at 22.5% in H1FY26
- PAT of Rs. 2,770 Million up 14.0% YoY, with PAT Margin at 13.6% in H1FY26

**Standalone Financial Highlights:**

| Particulars<br>(Rs. Million) | Q2FY26 | Q2FY25 | YoY  | H1FY26 | H1FY25 | YoY   |
|------------------------------|--------|--------|------|--------|--------|-------|
| Total Income                 | 8,979  | 8,230  | 9.1% | 17,601 | 16,085 | 9.4%  |
| EBITDA*                      | 2,080  | 1,958  | 6.2% | 4,104  | 3,765  | 9.0%  |
| EBITDA* Margin (%)           | 23.2%  | 23.8%  |      | 23.3%  | 23.4%  |       |
| PAT                          | 1,339  | 1,246  | 7.4% | 2,637  | 2,389  | 10.4% |
| PAT Margin (%)               | 14.9%  | 15.1%  |      | 15.0%  | 14.9%  |       |

\*Including Other Income

**Q2FY26**

- Total Income grew by 9.1% to Rs. 8,979 Million, from Rs. 8,230 Million in Q2FY25
- EBITDA reported at Rs. 2,080 Million in Q2FY26, up 6.2% from Rs. 1,958 Million in the corresponding quarter. EBITDA Margin stood at 23.2% in Q2FY26
- PAT reported at Rs 1,339 Million in Q2FY26 registering a strong growth of 7.4% YoY

**H1FY26**

- Total Income registered a growth of 9.4% YoY, at Rs. 17,061 Million as against Rs 16,085 Million in H1FY25





- EBITDA recorded at Rs. 4,104 Million in H1FY26, up by 9.0% YoY. EBITDA Margin stood at 23.3% in H1FY26
- PAT of Rs. 2,637 Million up 10.4% YoY, with PAT Margin at 15.0% in H1FY26

**About Shriram Pistons & Rings Ltd.:**

Incorporated in 1963, Shriram Pistons & Rings Ltd. (SPRL) has emerged as a prominent leader in manufacturing of Pistons, Piston Pins, Piston Rings and Engine Valves in India and is the largest exporter to the world's OEMs and aftermarkets. Marketed under brands "SPR" and "USHA", it has diversified presence across Commercial Vehicles, Passenger Vehicles, Farm Equipment, Off-highway vehicles and Industrial Engines & gensets along with Railways and Defence applications. Department of Scientific and Industrial Research (DSIR) approved ultra-modern R&D tech centre, long-standing global technological collaborations with names like Kolbenschmidt, Riken, Honda Foundry and Fuji Oozx, aided by 9 state-of-the-art manufacturing facilities makes a mark of SPRL's technological excellence in the global clientele's prerequisites.

Extensive distribution network with 1,200+ business partners and 22 logistics centres augment its global supply value chain to more than 45 countries across 5 continents. With acquiring majority stakes in SPR EMF Innovations Private Limited, SPR Takahata Precision India Private Limited, 100% stake in SPR TGPEL Precision Engineering Limited and 100% stake in Karna Intertech Private Limited, SPRL aims to capture the market in EV mobility solutions and high-precision plastic injection moulding parts. With experienced team and visionary leaders at its helm, the company is poised for delivering the precision quality products to clients embracing new and cutting-edge technologies in the auto-component industry.

For more information, please contact:

**Shriram Pistons & Rings Ltd.**

Pankaj Gupta, Head Legal & Company Secretary  
[pankaj.gupta@shrirampistons.com](mailto:pankaj.gupta@shrirampistons.com);  
[compliance.officer@shrirampistons.com](mailto:compliance.officer@shrirampistons.com)

**Ernst & Young LLP**

Rohit Anand | Riddhant Kapur  
[rohit.anand4@in.ey.com](mailto:rohit.anand4@in.ey.com) | [riddhant.kapur@in.ey.com](mailto:riddhant.kapur@in.ey.com)

**Disclaimer:**

Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Shriram Pistons & Rings Ltd. will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

