



April 1, 2024

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

ISIN: INE526E01018

Company Symbol: SHRIPISTON

Subject: Investor Presentation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is in furtherance to our initiation letter dated April 1, 2024 and pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed copy of Investor Presentation.

Further, for ready reference the same shall be accessible on the website of the Company at www.shrirampistons.com.

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

The same is for your information and record.

Thanking you.

For **Shriram Pistons & Rings Limited**

Yours faithfully,

(Pankaj Gupta)

Company Secretary & Compliance Officer
Membership No.: F4647

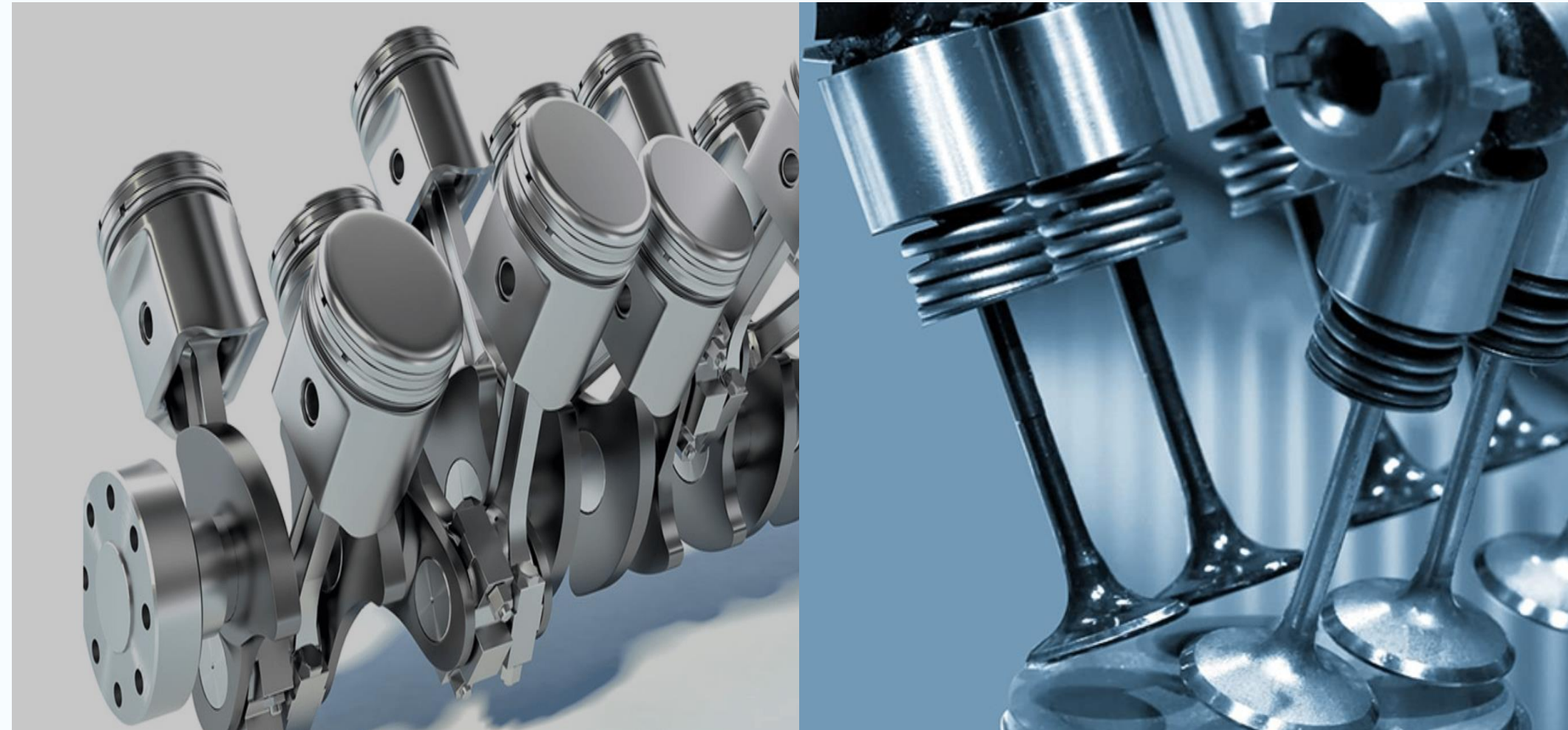


SHRIRAM PISTONS & RINGS LTD.

Investor Presentation

April 2024

NSE : SHRIPISTON | www.shrirampistons.com



COMPANIES IN GROUP

Pistons, Pins, Rings & Engine Valves



SHRIRAM PISTONS & RINGS LTD.

Electric Motors & Controllers



Plastic Precision Injection Molding



Safe Harbor

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This presentation contains certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

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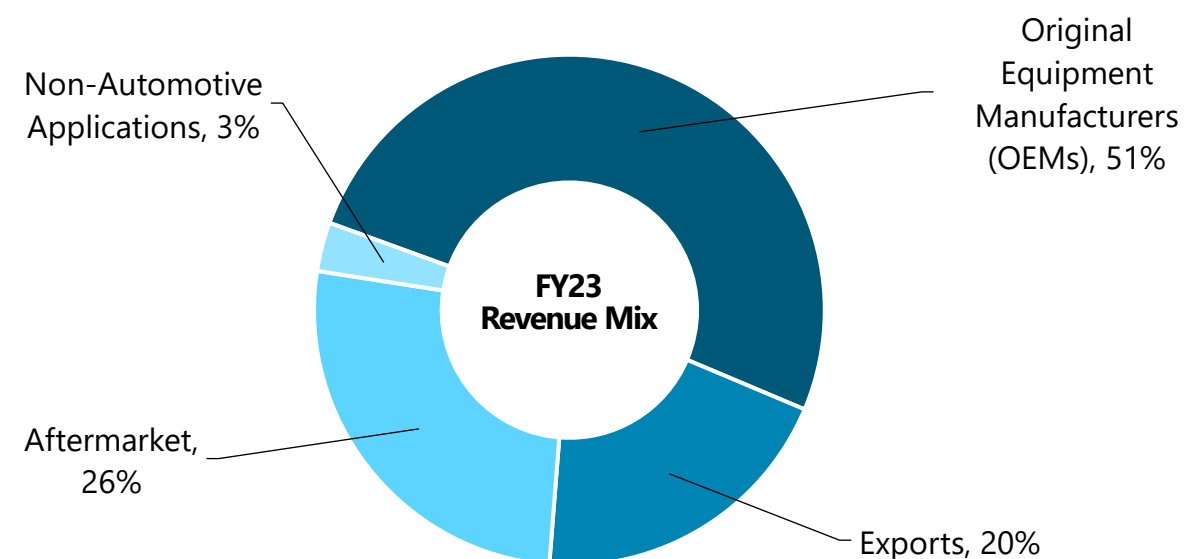
Company Overview

Shriram Pistons & Rings: At a Glance

Shriram Pistons & Rings Limited (SPRL) is the **leading manufacturer of Pistons, Piston Pins, Piston Rings, and Engine Valves in India**, with the exceptional lineage of the Shriram Group - one of the most reputed Industrial houses in the country. Its products are marketed to almost all renowned OEMs and Aftermarkets under the **brands SPR and USHA**, catering to both domestic and international markets. SPRL deploys most modern manufacturing equipment and processes, using state-of-the-art R&D Tech Centre, which is supplemented with continuous support from its global technology partners.



Customer Segments



26,513

FY23
Total Revenue [^]
(Rs. Million)

5,097

FY23
EBITDA [^]
(Rs. Million)

2,956

FY23
PAT
(INR Million)

87,377

Market Cap*
(Rs. . Million)

4 [#]

Manufacturing Facilities

1,200+

Business Partners

1

R&D Facility
State-of-the-art In-house R&D facility recognized by DSIR in India

45+

Countries

Why Shriram Pistons & Rings?

Established Market Player

More than **5 decades** of Industry presence backed by strong leadership
Leading manufacturer of pistons, piston pins, piston rings & engine valves

Global Reach

Presence in **45+** countries across **5 continents**
Preferred choice of global automotive customers

Diversified Business Model

Caters to both Automotive & Non-Automotive* segments
Diversified Revenue stream with presence in OEM, Exports & Aftermarket

Long-standing Technology Partnerships

Tie-ups with global majors of our segments/products

Manufacturing Excellence

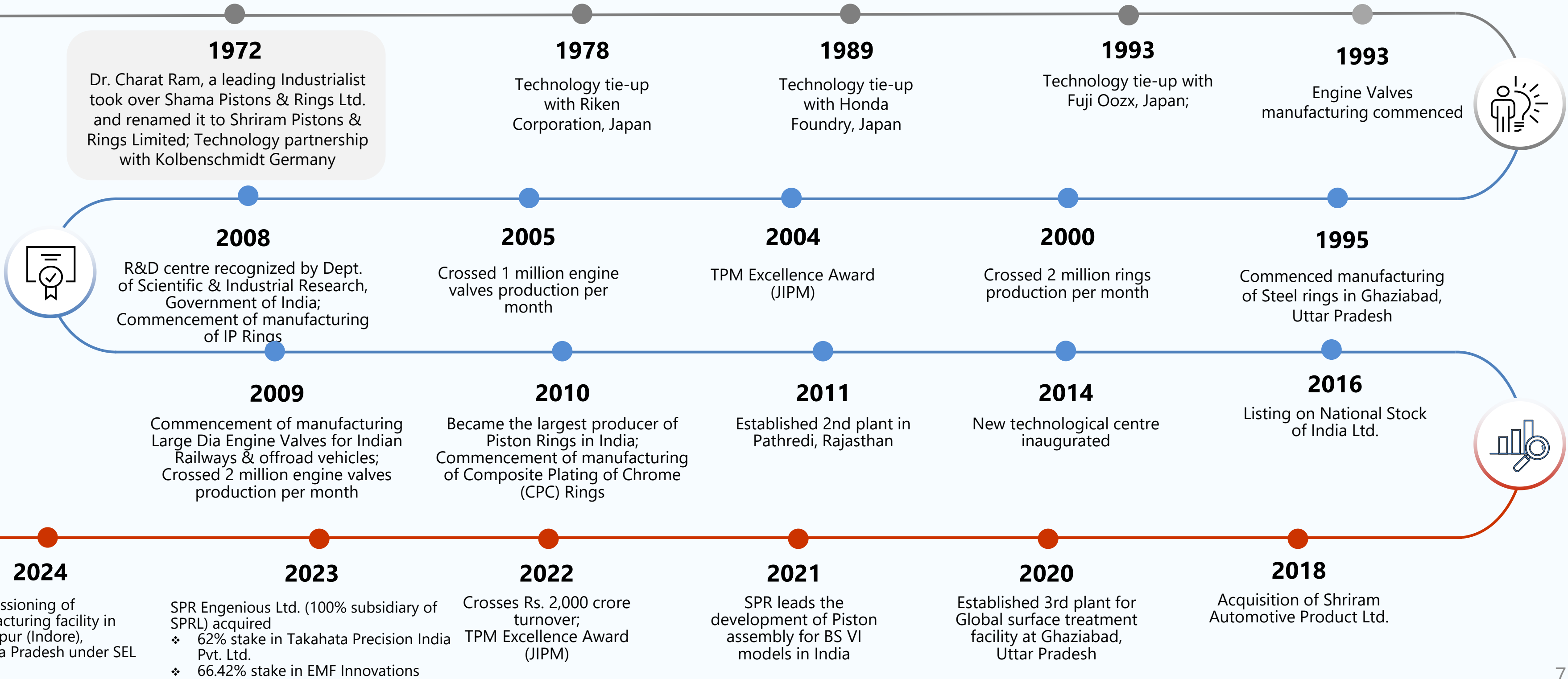
#3 Manufacturing Plants under SPRL
#3 Manufacturing Plants under SEL^
#5 Assembly Units catering to specific requirements of major customers
#1 World Class Technology Centre

Robust financials with strong credit profile

Total Revenue & PAT grew at a **17.7% & 59.4% CAGR** from FY20-23
ROE at 19.3% and **ROCE at 23.8%** in FY23
Strong Credit Rating (AA Stable from India Ratings)



Our Journey of over 5 decades



Exceptional lineage of the Shriram Group, one of the most reputed Industrial houses



Founded by Dr. Charat Ram, a pillar, visionary and the face of the Indian business sector, who played a significant role in shaping the Indian industry.



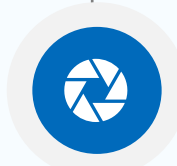
Driven by his relentless pursuit of excellence, he meticulously **built up** several successful companies, including **Shriram Pistons & Rings, DCM, Usha International and Shriram Industrial Enterprises Ltd. (SIEL)**



Dr. Charat Ram made history by bringing **the Honda Genset and Honda Car to India under joint ventures.**



Building upon Dr. Charat Ram's legacy, Shriram Pistons & Rings (SPRL) has **emerged as a prominent Indian manufacturer of automotive components**, renowned for its commitment to innovation and excellence.



With a rich **heritage spanning over 50 years**, SPRL continues to embrace new and **cutting-edge technologies** in the auto components industry.



Dr. Charat Ram
(1918-2007)

State-of-the-art Facilities

Manufacturing Facilities

Under SPRL



**Ghaziabad,
Uttar Pradesh**

- Pistons
- Piston Rings
- Piston Pins
- Engine Valves



**Pathredi,
Rajasthan**

- Pistons
- Piston Rings
- Piston Pins
- Engine Valves



**Bulandshahr Road,
Uttar Pradesh**

- Pistons (Surface Coating of Top Groove)
- Piston Rings (Coating on Top Ring)



**Pithampur (Indore),
Madhya Pradesh**

Engine Valves

Under SEL

**EMF Innovations
Pvt. Ltd.**



**Coimbatore,
Tamil Nadu**

Motors & Controllers
for EV segment

**Takahata Precision
India Pvt. Ltd.**



**Neemrana,
Rajasthan**

Injection Moulded parts
for vehicles such as ECU
Steering Part, Wiper
motor parts, Seat Belt
Parts, Fuel Pump Module,
Brake Unit Assembly, Fuel
Injector Parts, etc.

The equipment in our facilities provides us the advantage of manufacturing all our products on the same lines, enabling us to be agile in catering to demand for different products



**#6
Offices**



**# 5
Assembly Units**



**#22
Logistics centers
Globally**

Achieving Design Excellence Through Our Ultra Modern Tech Centre

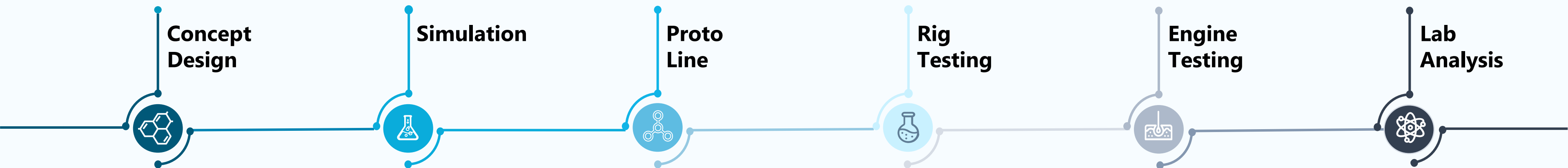
SPRL Tech Centre is fully equipped to provide complete and comprehensive solutions, catering to the exacting needs of the hi-tech, new generation engines

**Recognized by
Department of Scientific
& Industrial Research,
Government of India**



Mr. S. Krishnakumar, Managing Director & CEO:

"At SPRL, we have always focused on innovations, winning patents, improvisation of our products and services every day for which we completely rely on modern technology. We see it as a route map to growth for us as well as for all connected to us. By adopting modern technologies, we keep on doing business right for benefitting our stakeholders, strengthening relationships with partners, upskilling employees for better opportunities and giving back to the society that plays a major role in keeping us going through every thick and thin."



End-to-End Product Development Facility

Leading player in Pistons, Piston Pins, Piston Rings & Engine Valves



Piston & Piston Pins

- ❖ Catering to wide range of new generation BS VI 2/3 wheelers, Passenger Cars, GDI & MPFI engines, etc
- ❖ Capability to build Pistons from scratch with extensive use of Simulation (FEA) & Design tools (In-house & KS customised tools)



Piston Rings

- ❖ Manufactured using high quality cast iron and steel materials like cast iron, alloyed grey cast iron, spheroidal graphite cast iron and more
- ❖ Advanced development of materials and metal matrix technologies enable use in modern automobile industry that demands for long lasting strength and power.



- Chrome plating
- Tuff riding (Nitro Carbonizing)
- Multiple head profiles
- Seat Stellite Engine Valves
- 16 groove profiles

Engine Valves

- ❖ Custom design Engine Valve to match the exact specifications of vehicle manufacturers with due consideration to after-market requirements
- ❖ Strict quality check process ensures efficiency to overcome various thermal and corrosive loads
- ❖ Use of best-in-class magnetic and non-magnetic steel ensures long-life of products

Long-standing Technology Partnerships with Global Majors

Since 1972

PISTONS



Kolbenschmidt Germany

- ❖ Ranks among the 100 biggest auto industry suppliers worldwide
- ❖ 40 production plants in Europe, the Americas, Japan, India and China
- ❖ Has three divisions – Mechatronics, Motor service and Hard parts (includes pistons for cars & CV, and other products)

Since 1978

RINGS

RIKEN

Riken Corporation
Japan

21.3% Holding in SPRL

- ❖ Founded in 1927
- ❖ Presence in USA, China, Indonesia, Thailand, Europe, and India
- ❖ Manufactures Piston Rings, Other Automotive Parts, Piping products, Marine & Industrial Components & Parts, Thermal Engineering products, Aerospace Industrial Equipment parts, etc.

Since 1989

PISTONS



Honda Foundry
Japan

- ❖ Founded in 1963
- ❖ Began with Manufacturing Piston, also manufactures automobile parts and other aluminum alloy parts

Since 1993

ENGINE VALVES

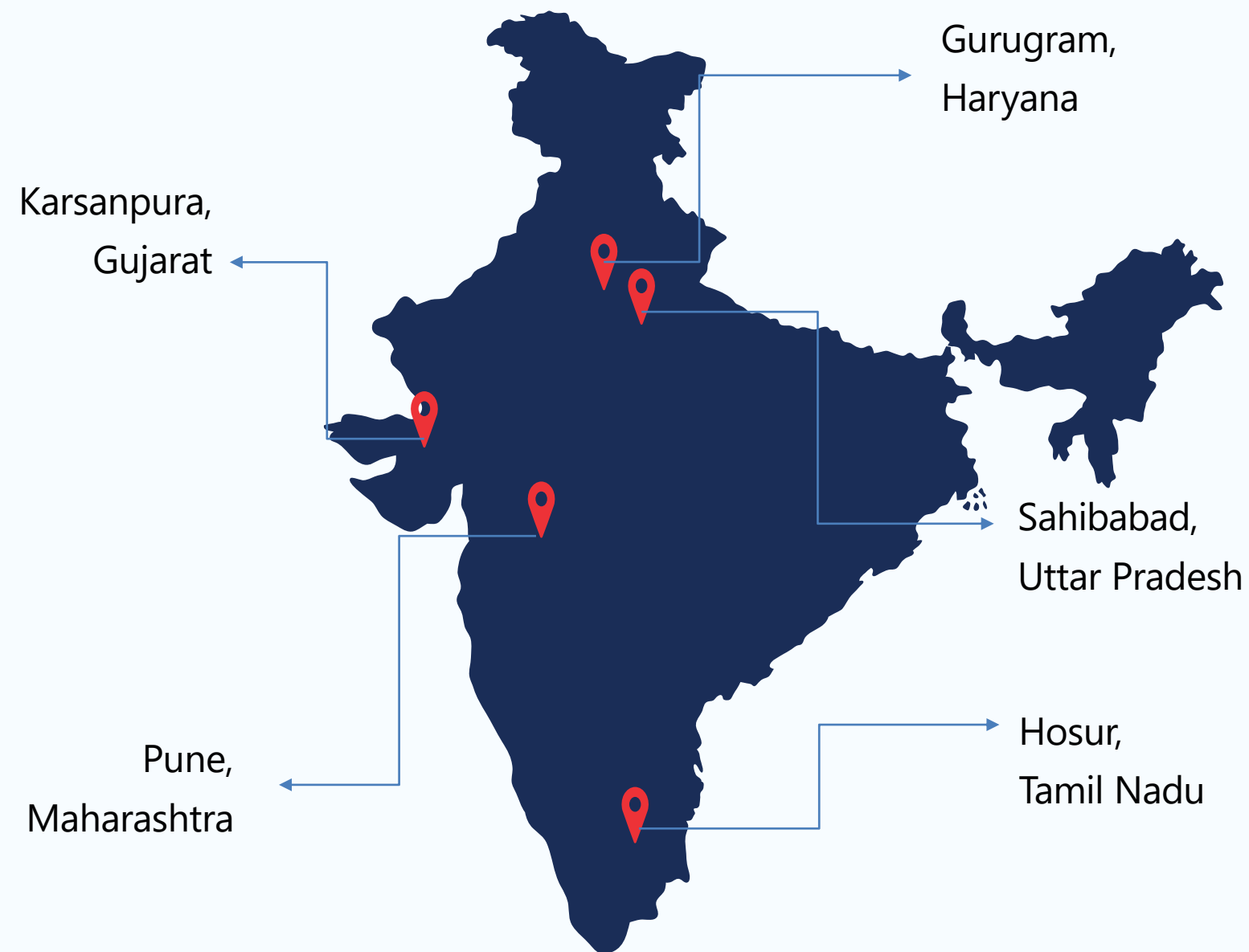


Fuji Oozx
Japan

- ❖ Established in 1951
- ❖ Presence in USA, China, Indonesia, Mexico, Germany and India
- ❖ Manufactures various engine valves and other engine-related parts and automobile parts, etc.

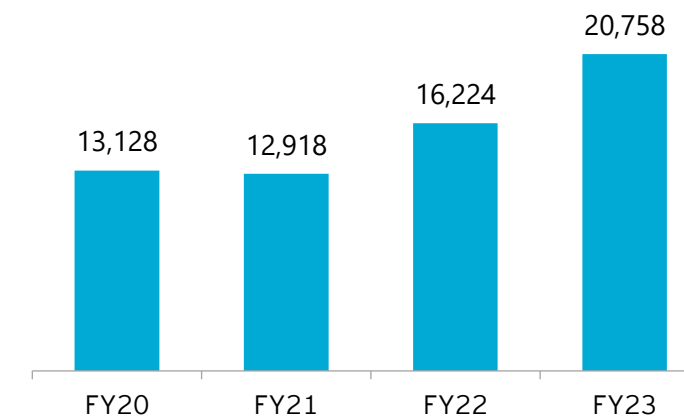
Leading supplier in the Domestic Market

Assembly Units located in:



Domestic Revenue

(Rs Million)



5

Assembly Units



1,200+

Business Partners

- ❖ 5 Assembly Units located strategically to supply our products to major customers with no logistical delay
- ❖ Enduring relationships with prominent OEMs across diverse product segments
- ❖ Broad spectrum of marquee clientele
- ❖ Dominant in aftermarket segment through its well-recognized brand – SPR & USHA

Solid Domestic Market Presence across Product Segments



Commercial Vehicles



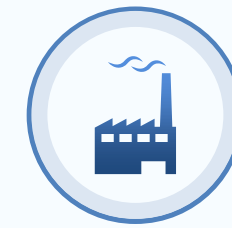
Passenger Vehicles



Two-wheelers



Tractors

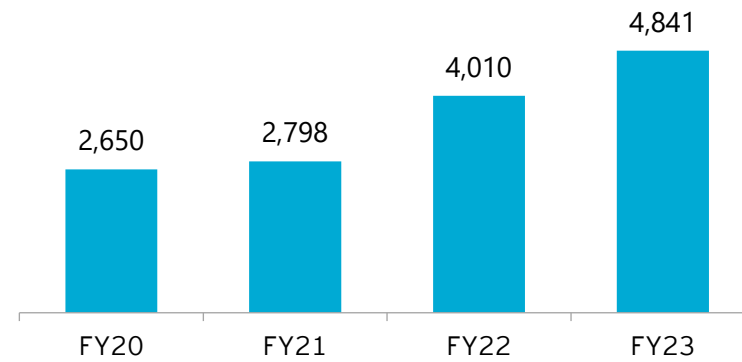


Off-Highway, Industrials & Gensets

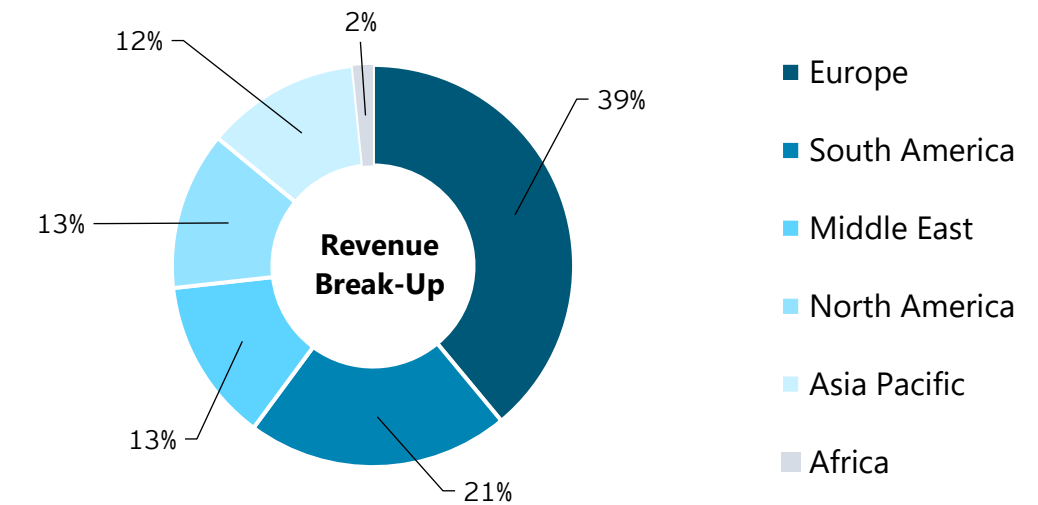


Well established player with Diversified Customers base across Geographies

Revenue from Exports
(Rs Million)



Key Exports Destinations (FY23)



Key Clientele Globally

- USA:** CUMMINS, HONDA
- Spain:** RENAULT
- Austria:** ROTAX
- Japan:** YANMAR, FUSO, CUMMINS
- UK:** PERKINS-CATERPILLAR, JAGUAR, LAND ROVER, HONDA, CUMMINS
- China:** ZF WABCO, PERKINS, DEUTZ
- Romania:** RENAULT
- Thailand:** KUBOTA
- Indonesia:** SUZUKI, YANMAR, FUSO
- Turkey:** RENAULT
- Italy:** SWM, CNH INDUSTRIA, FPT, VM MOTORI
- Brazil:** IVECO FPT, VOLKSWAGEN, WABCO, PERKINS, CUMMINS
- Mexico:** CUMMINS

#1
Exporter of Pistons, Piston Rings,
Pistons Pins & Engine Valves

5
Continents

45+
Countries

- ❖ Well established and long-term relations with major OEMs globally
- ❖ Diversified customer base
- ❖ Strong presence in aftermarket segment through its brands - SPR & USHA
- ❖ Long term supply contract with key customers

Diversifying Portfolio for Future Readiness



SPR (through its 100% subsidiary SPR Engenious Ltd.) acquired 66.42% stake in EMF Innovations Pvt. Ltd.

- ❖ EMF Innovations (EMFi) is a young tech company having research base in Singapore and manufacturing operations in India
- ❖ Enables SPR to move towards electrifying its product portfolio and provide complete solutions for Electric Vehicles
- ❖ **Design & Manufacturing** Capability of products for mobility applications in the plant located in **Coimbatore, Tamil Nadu**

Annual Production Capacity

280K
BLDC Hub Motors

200K
Mid Drive Motors

400K
Motor Controllers

120K
PMSM Motors

Products



Brushless DC (BLDC) motors



SRM & PMSM Mid Drive Motors



Motor Controllers

Broad Application Range



SPR (through its 100% subsidiary SPR Engenious Ltd.) acquired 62% stake in Takahata Precision India Pvt. Ltd.

- ❖ Takahata Precision India Pvt. Ltd., has technical collaboration with Takahata Japan, which is a leading precision injection moulded parts manufacturing company globally
- ❖ Manufactures a wide range of products such as automotive parts, office automation equipment parts, optical equipment parts, residential facilities parts and medical equipment parts.

Wide Range of Products

- ❖ FI Components
- ❖ FI - Connectors
- ❖ Throttle Unit
- ❖ ECU
- ❖ Brake Unit
- ❖ Air Bags
- ❖ Steering
- ❖ Brake Unit
- ❖ Door Lock



Key Automotive Customers



State-of-the-art manufacturing facility in **Neemrana, Rajasthan**, capable of developing moulds from 20T – 350T & 30~35 MOL.
Enables TPI to design, manufacturing, trials, maintenance, and inspection all under one roof

EMFi – Product Portfolio

Low Voltage Motor - Controller System 48V – 96V



250W - 4.0kW



3.3kW - 6.0kW



7.5kW - 13.0kW



Hub Motor : 250W to 4000W (48V to 72V System)
 Mid Motor : 1.2kW to 13kW (48V to 96V System)

High Voltage Motor - Controller System 330V – 800V



15.0kW - 35.0kW



60.0kW - 120.0kW



15.0kW - 60.0kW



3:1 Power Train for Passenger Car

LTV , BUS & HTV : 20kW to 300kW (300V to 800V System)
 Passenger Car : 15kW to 60kW (300V to 600V System)

Takahata – Product Portfolio

FI- Components



Throttle Unit



Brake Unit



Brake Unit



FI- Components



ECU



Air Bag



Door Lock



FI- Connectors



Steering

Steering



Seasoned Board Of Directors Providing Expert Oversight



Mr. Pradeep Dinodia
Chairman
(Non-Executive Non-Independent Director)

- ❖ On the board since 2003
- ❖ Non-Executive Non-Independent Director of Hero MotoCorp Ltd.; Non-Executive Independent Director of Hero FinCorp Ltd. and DCM Shriram Ltd



Mr. Hari S. Bhartia
Independent Director

- ❖ On the board since 2009
- ❖ Co-Chairman & Non-Executive Director of Jubilant Pharmova Limited; Co-Chairman & WTD of Jubilant Ingrevia Limited and Co-Chairman & Director of Jubilant FoodWorks Limited



Ms. Ferida Chopra
Independent Director

- ❖ On the board since 2019
- ❖ Independent Legal Counsel in Supreme Court of India, High Court of Delhi, CCI and various other Tribunals
- ❖ Independent Director of EMF Innovations Pvt. Ltd. & Takahata Precision India Pvt. Ltd.



Ms. Meenakshi Dass
Non-Executive Director

- ❖ On the board since 2009
- ❖ One of the Promoters



Mr. Klaus Semke
Non-Executive Director

- ❖ On the board since 2023
- ❖ President at KS Kolbenschmidt GmbH



Mr. Inderdeep Singh
Independent Director

- ❖ On the board since 2008
- ❖ Managing Director of Continental Device India Pvt. Ltd.



Mr. Shinichi Unno
Independent Director

- ❖ On the board since 2021
- ❖ Executive Officer & Plant Manager, Fuji Oozx Shizuoka, Japan



Mr. Naofumi Yamamura
Non-Executive Director

- ❖ Appointed w.e.f. from 1st April 2024
- ❖ President of Euro-Riken GmbH and General Manager of Overseas Operations and Global Alliance Division at Riken Corporation



Mr. Krishnakumar Srinivasan
Managing Director & CEO

- ❖ On the board since 2020
- ❖ Long and varied experience in leadership roles with auto companies in India & abroad



Mr. Luv D. Shriram
Whole Time Director

- ❖ On the board since 2009
- ❖ One of the Promoters



Mr. Yasunori Maekawa
Alternate Director to Mr. Yamamura

- ❖ On the board since 2022
- ❖ Representative Director, President, CEO and COO of Riken Corporation



Mr. Alexandru Vlatoi
Alternate Director to Mr. Semke

- ❖ On the board since 2023
- ❖ CFO of Small Bore Pistons Business Unit at Rheinmetall (KS Group)

The Visionary Leaders Who Drive SPRL



Mr. Krishnakumar Srinivasan
Managing Director & CEO

- ❖ 36+ Years of experience
- ❖ MBA, Diploma in Exports and B.E. (Mechanical)



Mr. Sandeep Agrawal
Executive Director & CMO

- ❖ 36+ Years of experience
- ❖ PGDBM and BSc.in Mechanical Engineering



Mr. Rajan Nanda
Executive Director

- ❖ 32+ Years of experience
- ❖ MBA Finance & Operations and B.E. Mechanical



Mr. Sandeep Kalia
Executive Director - Ghaziabad

- ❖ 39+ Years of experience
- ❖ Diploma in Management and B.E. Mechanical



Mr. Devendra Mishra
Executive Director - Pathredi

- ❖ 35+ Years of experience
- ❖ PGDBM, and B.E.



Mr. Prem Rathi
Executive Director & CFO

- ❖ 24+ Years of experience
- ❖ FCA and B. Com (Hons).



Mr. Arun Shukla
Executive Director

- ❖ 36+ Years of experience
- ❖ B. Tech



Ms. Poonam Bharati
Executive Director & CHRO

- ❖ 28+ Years of experience
- ❖ B Sc., Masters in HR & IR



Mr. Rajnish Julka
Executive Director - Ghaziabad

- ❖ 34+ Years of experience
- ❖ MEP, MTE, B. Sc. Engineering (Mechanical)



Mr. Ashok Sinha
Dy. Executive Director, ISCM

- ❖ 26+ Years of experience
- ❖ MBA, PGDBM, B. Sc. Engineering (Mechanical)



Mr. Atul K. Khanapurkar
Dy. Executive Director - Pathredi

- ❖ 37+ Years of experience
- ❖ B.E. (Electronics).



Mr. Dharmendra Singh
Dy. Executive Director - Ghaziabad

- ❖ 36+ Years of experience
- ❖ B.Sc. Engineering (Mechanical)



Mr. Prashant Khairnar
CDO

- ❖ 27+ Years of experience
- ❖ B.E. Mechanical



Mr. Pankaj Gupta
Head Legal & CS

- ❖ 26+ Years of experience
- ❖ Member of ICSI, B.Com. (Hons.) & LL.B



Mr. Pankaj Jain
Chief – Quality Control

- ❖ 33+ Years of experience
- ❖ B.E. (Mechanical Engineering) and a certified Six Sigma Black Belt

Huge Focus on Sustainability (1/2)



Environmental

- ❖ Implemented **ISO 14001 Environmental Management Systems** at both manufacturing sites
- ❖ Three plants have **Zero Liquid Discharge (ZLD)** status & state of the art ETP & STP
- ❖ **Procuring 15 MW** (~20% of total requirement) **Solar Power** through Group Captive at Ghaziabad
- ❖ Building **1.9 MW** (~5% of total requirement) **Rooftop Solar Power Plant** at Pathredi
- ❖ In the process of procuring **4 MW** (~40% of total requirement) **Solar Power** through Group Captive at Bulandshahr
- ❖ **Sustainability data published on global platforms** like CDP ECOVADIS & SAQ
- ❖ **95% of critical Suppliers** on-boarded are **environment compliant**



Social

- ❖ Utmost importance to the **Health and Safety of workers** at the plant/factory
- ❖ Focus on **Inclusion and Gender Diversity** – employing women workers on shop floor
- ❖ Regular **trainings on Skill Upgradation** and other aspects for all the employees
- ❖ Ensuring **no human rights get violated** across operations
- ❖ Initiated **special woman empowerment programs**
- ❖ **Mobile medical van & charitable Dispensaries** in nearby area
- ❖ **Empowering women in rural communities** earn livelihood by acquiring Tailoring skills



Governance

- ❖ **Steering Committee on ESG** under chairmanship of our MD & CEO
- ❖ Initiated a broad **Enterprise Risk Management** framework
- ❖ Robust **Ethics framework** in place
- ❖ Introduced **“OREN” - a digital platform to enable access of relevant ESG related data** to authorized users.
- ❖ **Compliance management tool** in place
- ❖ **Innovation & intellectual property-oriented culture** reflected in patents filled
- ❖ Won the **“Golden Peacock”** award from Institute of Directors – London for **Good Corporate Governance**



Huge Focus on Sustainability (2/2)

Environmental Initiatives



- ❖ 20% Increase in mix of Renewable Energy
- ❖ 30% Increase in use of Recycled Material
- ❖ 100% Used water recycled
- ❖ 0% Waste disposal to landfill



- ❖ 9% Reduction in Energy Consumption
- ❖ 20% Reduction in Scope II Emissions
- ❖ 8% Reduction in Water Intensity



- ❖ Promoting circular economy by reusing scrap and minimizing waste
- ❖ Elimination of Wooden Pallets & Recycling of Packaging Material



Social Initiatives



- ❖ 10% Reduction in Attrition Rate
- ❖ #2 days trainings on average per employee
- ❖ Skill & Competency upgradation programs for employees



- ❖ Plants are ISO-45001 certified for Health & Safety
- ❖ "Sword of Honour" by British Safety Council
- ❖ #0 Lost Time Accident (LTA) at plants

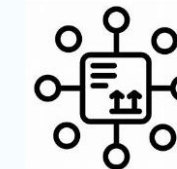


- ❖ 200% water positive by rainwater harvesting projects in nearby villages
- ❖ Focussed efforts to improve Health, Hygiene/Sanitation, etc.

Governance Initiatives



- ❖ Voluntary disclosure of BRSR
- ❖ Strong commitment of Board to good corporate governance
- ❖ Golden Peacock Award for Good Corporate Governance



- ❖ Policy Framework on BRSR:
 - Adoption of Human Rights policy
 - Inclusion of ESG in EHS policy
 - Anti-corruption and No Bribery policy
 - Code of Conduct & Ethics
 - No Child Labour
 - Freedom of Association
 - Equal & Fair Treatment practices



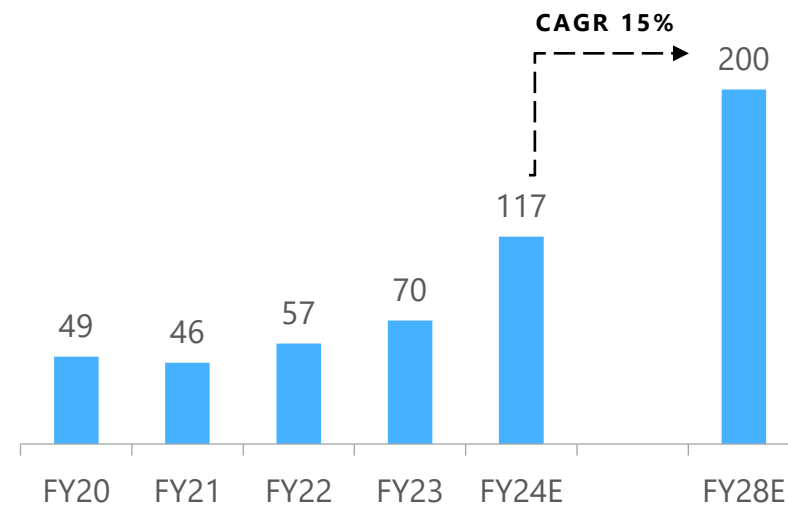
- ❖ Supply Chain: Preference given to local & MSME vendors for procurement



Industry Overview

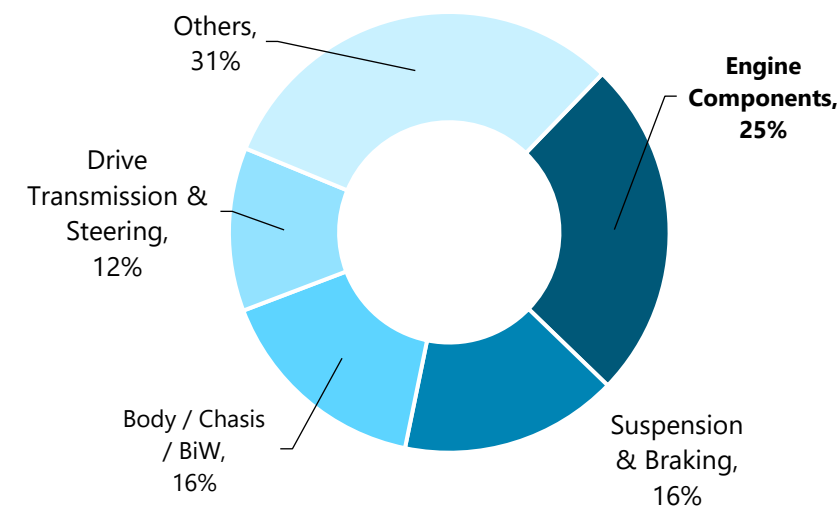
Indian Auto Components Industry : A Promising Future

Indian Auto Components Industry Size and Growth (USD Bn)

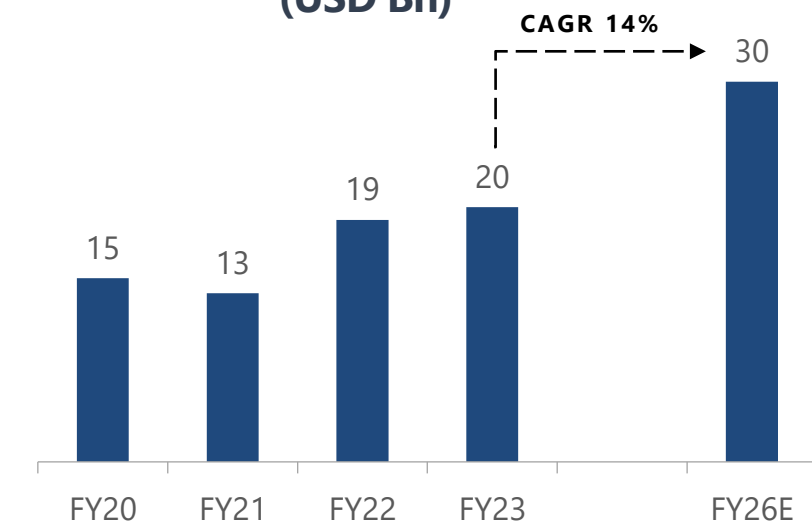


Source: Industry Reports

Component Sales By Category (FY23)



Auto Components Exports – Size and Growth (USD Bn)



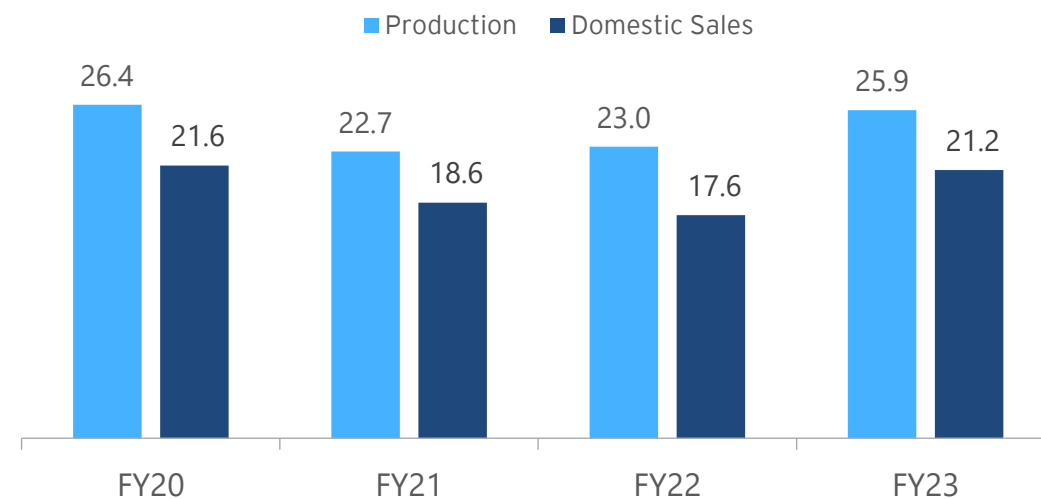
Source: IBEF

Why is India favourably placed?

- ❖ India is one of the key beneficiaries as global OEMs seek to de-risk their supply chain following the disruptions in the last few years
- ❖ Favourable domestic trend driven by rising premiumisation across all product segments
- ❖ Government push to tightening regulations to get the industry in sync with global standard (like transition of BS 4 to BS 6)
- ❖ 100% FDI allowed under automatic route for the auto components sector
- ❖ Government focus on 'Make in India' through various initiatives and schemes like PLI Scheme & FAME II which is driving EV transition

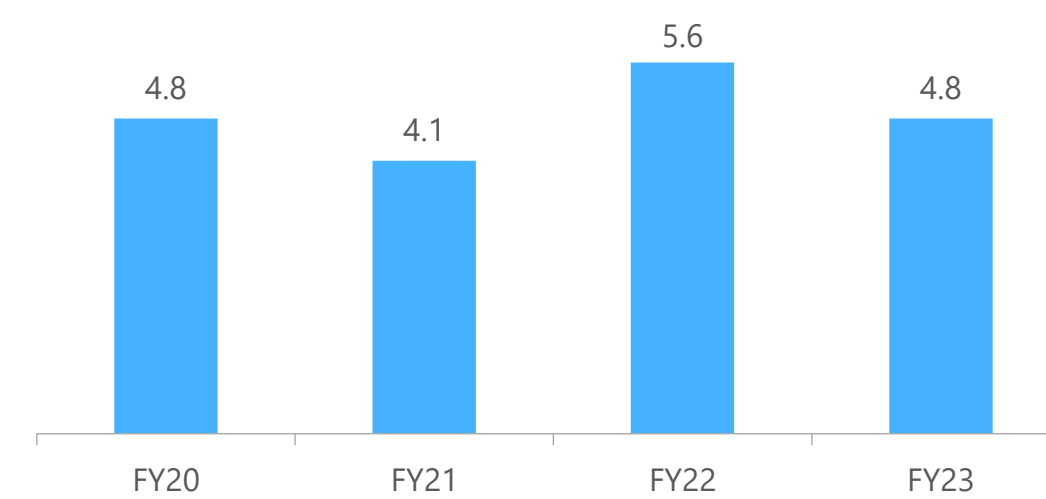
India's Thriving Automotive Industry

Indian Auto Industry Size (Volumes)
(Million)



Source: SIAM

Automobile Exports (Volumes)
(Millions)

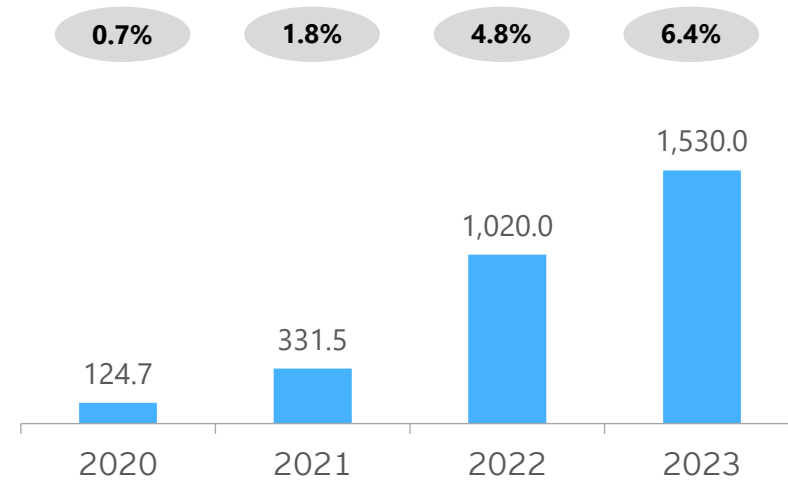


Why is India favourably placed?

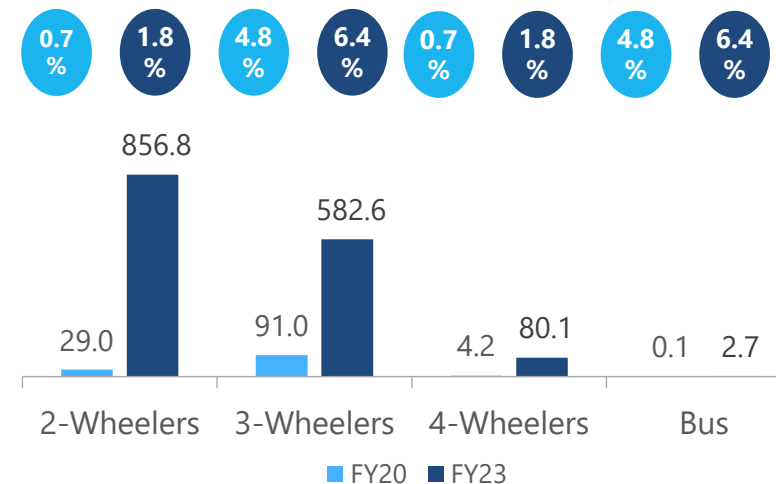
- ❖ Indian Automobile market is expected to grow in the range of 6-8% CAGR
- ❖ Growing working population and expanding middle class will continue to drive demand in future
- ❖ Contributes ~7.1% to the National GDP, which was ~2.7% in 1992-93
- ❖ Significant cost advantages which allow auto companies to save up to 25% on operations as compared to Europe and Latin America
- ❖ India's large population of skilled & semi-skilled workforce bodes well for the labour-intensive Auto & Auto Components industry

Electric Vehicles: A booming industry

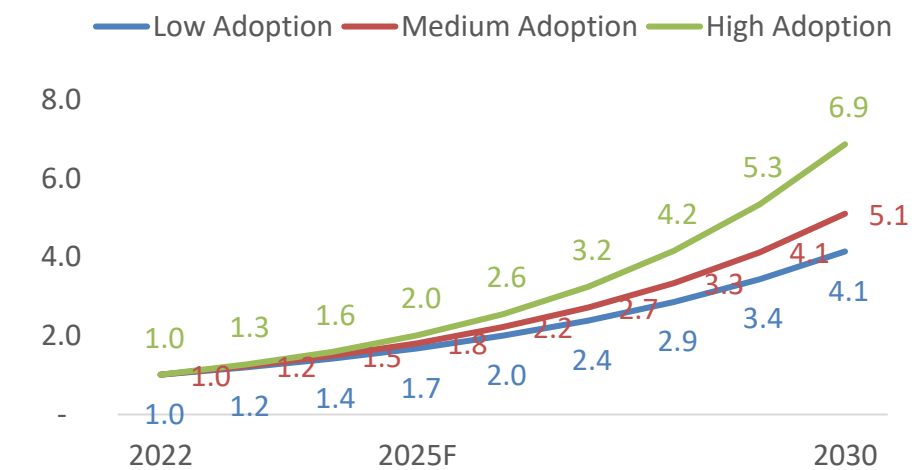
EV Sales (in Thousand) & EV Penetration (%) in India



EV Sales (in Thousand) & EV Penetration (%) by Vehicle Category in India



EV Sales Forecast* (in Million)



How is India placed?

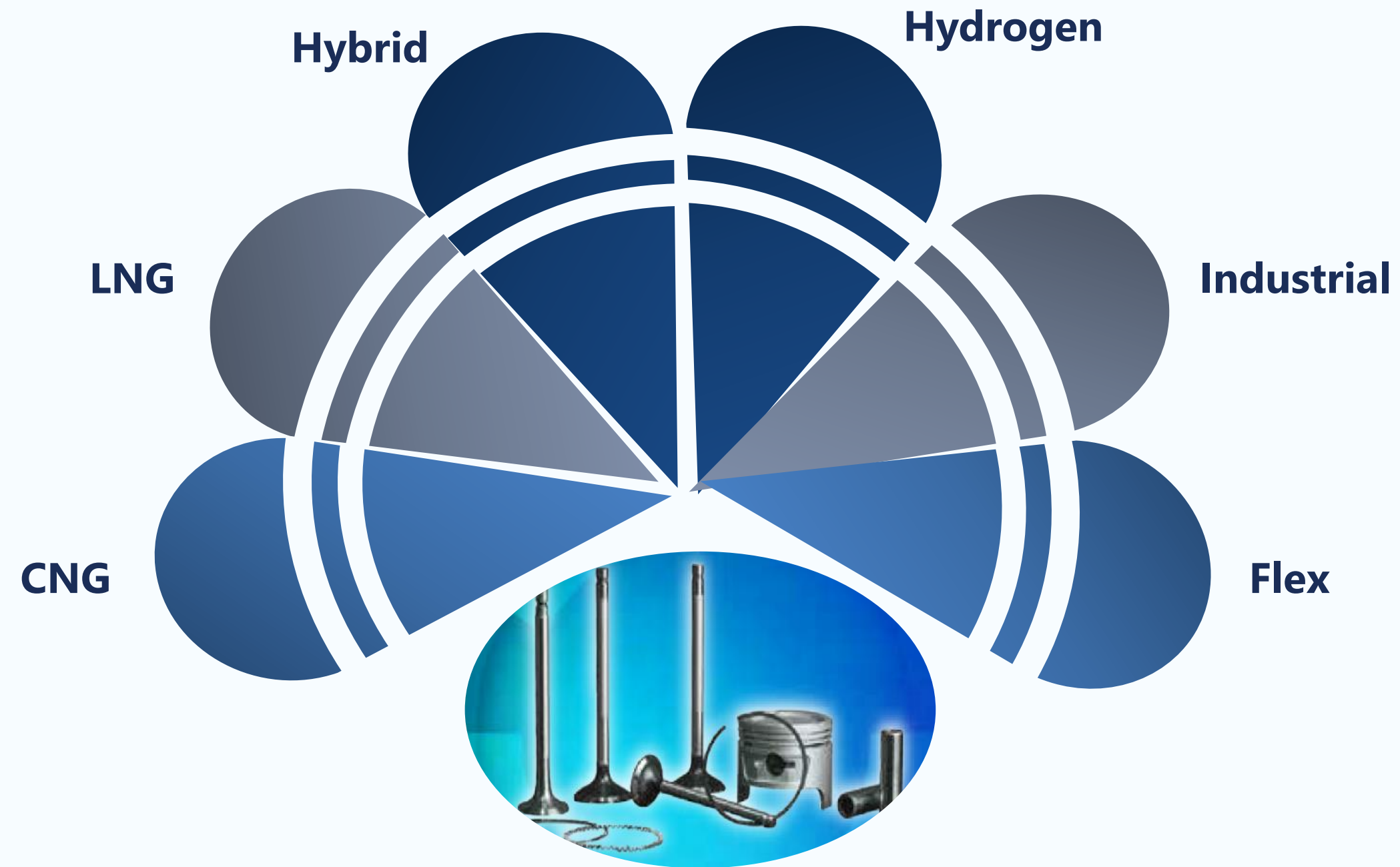
- ❖ Government focus shifting on electric cars to reduce emissions
- ❖ India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles
- ❖ Market size for EV-based components is expected to rise to Rs. 640-680 bn by 2030, from an estimated Rs. 140-150bn in FY25E, as per Industry Reports
- ❖ By 2030, the government has committed that 30% of the new vehicle sales in India would be electric
- ❖ Government's 'Make In India' push aptly supported by PLI schemes is expected to give a big thrust to EV transition in India across key segments

EV Penetration (%) in 2030F *

Adoption Scenario	2-Wheelers	3-Wheelers	4-Wheelers
Low	20%	70%	4%
Medium	25%	80%	5%
High	35%	90%	6%

* The High Adoption scenario is the 30% EV Penetration, as targeted by Niti Aayog

Internal Combustion (IC) Engines.....: Alternate Fuel Solutions



Internal Combustion (IC) Engines : Growth Story will continue

While the EV Industry is witnessing a boom, it is facing numerous challenges and still has a long way to go. In the meanwhile, Internal Combustion (IC) Engines will continue to grow with the growing Automotive Industry.

Insufficient Power Grid capabilities to support India's EV ambitions

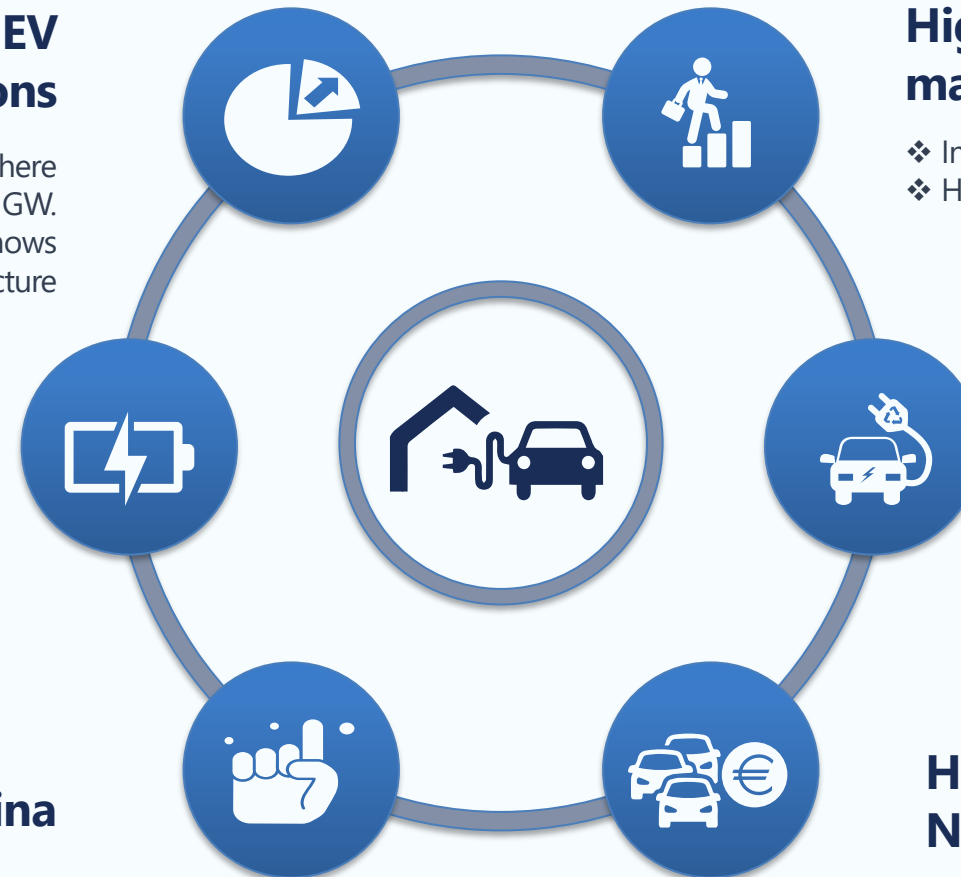
- ❖ According to a report by Brookings, in 2030, if 33% of the total auto sales are EV, there would be an electricity demand of 37,000 GW.
- ❖ Meanwhile, India had an installed generation capacity of 412 MW in 2023, which shows how behind the country's grid is to support electricity demand from EV & EV Infrastructure

Sustainability: Well-to-Wheels ICE vs. EV

- ❖ 60% thermal power being generated today is not fully sustainable
- ❖ India has committed to 50% Renewable energy by 2030 with production to increase by 500GW
- ❖ For a park of 100 Mn. vehicles (with 60% 2-Wheelers); the volume of power required will be huge
- ❖ The correct way of disposing off used batteries will be a challenge

India is not comparable to the West & China

- ❖ The framework that has been a success in the West and China cannot be applied to India due to the different demographics in India
- ❖ India is also not as technologically matured as other countries which would make EV adoption much slower than what these countries have witnessed



Higher Ownership Costs of EV makes it unaffordable for majority of the population

- ❖ Initial Cost of owning an EV is 2x the cost of an ICE vehicle.
- ❖ Higher cost of EV technology and unavailability of several components in India

Lack of EV charging Infrastructure in the country

- ❖ 200+ EVs per commercial charging point in India, compared to ~20 in US and less than 10 in China
- ❖ Very few charging stations in cities apart from few Metros; Malls and Office spaces also lack infrastructure making it challenging for daily commuters.

High Replacement Costs & Miniscule Maintenance Network

- ❖ The replacement costs of EV batteries are very high (up to Rs. 7 lakh for some vehicles)
- ❖ Due to the high technology used in EVs, the repair technicians in India have little knowledge about EV and it is highly risky to repair in local workshops.

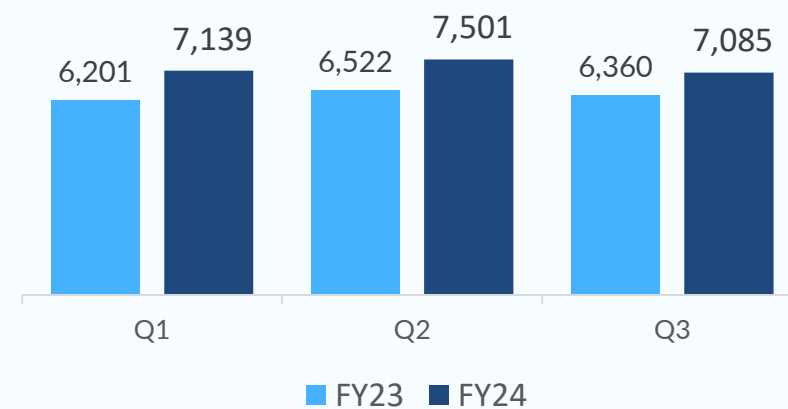
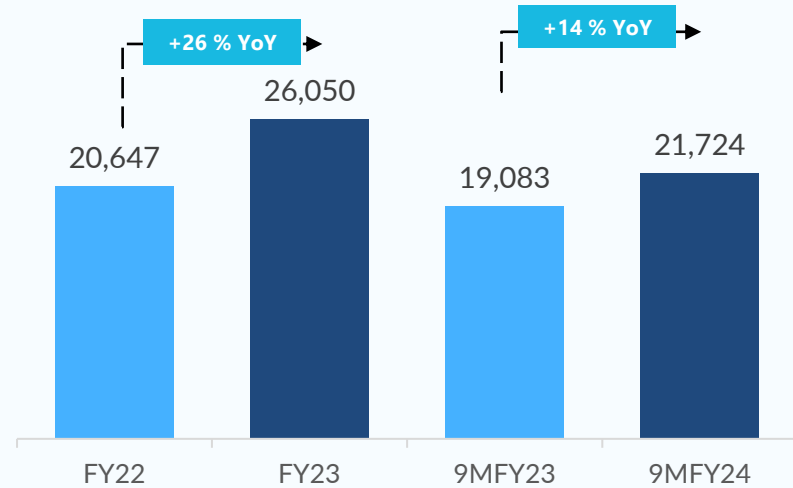


Quarterly Financial Highlights

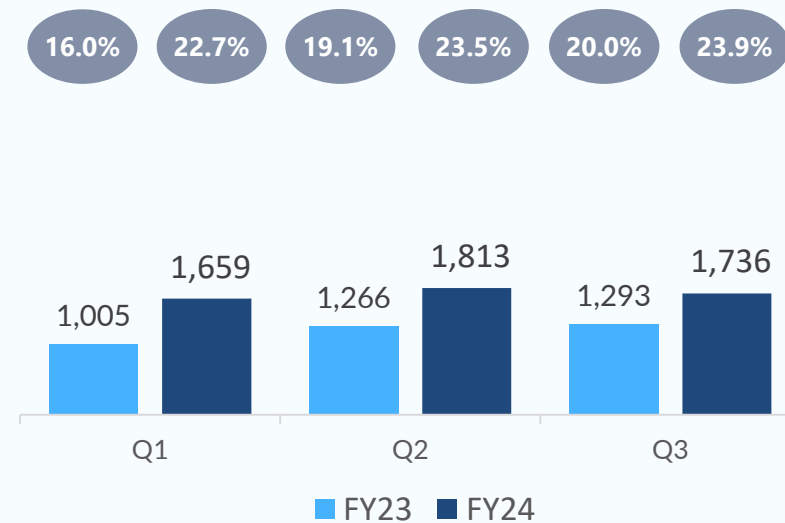
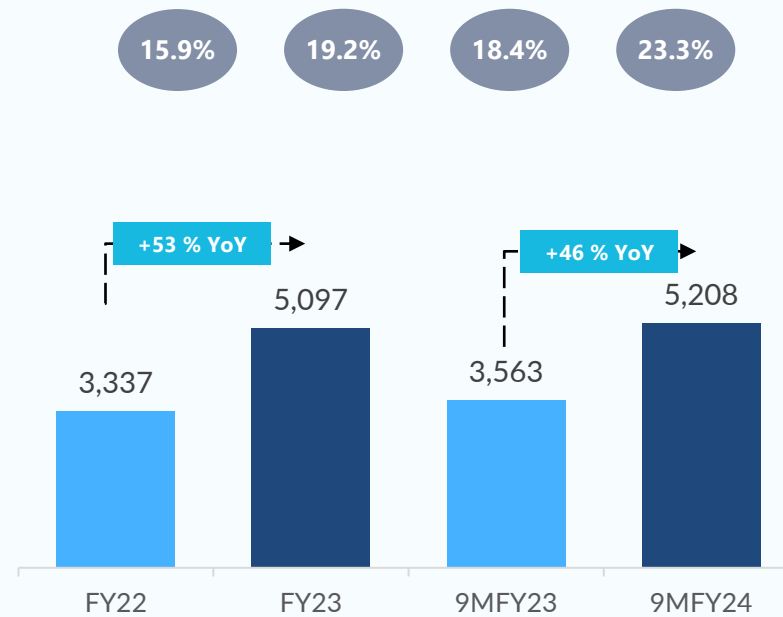
Q3 & 9M FY24 Key Financial Metrics

(Rs Million)

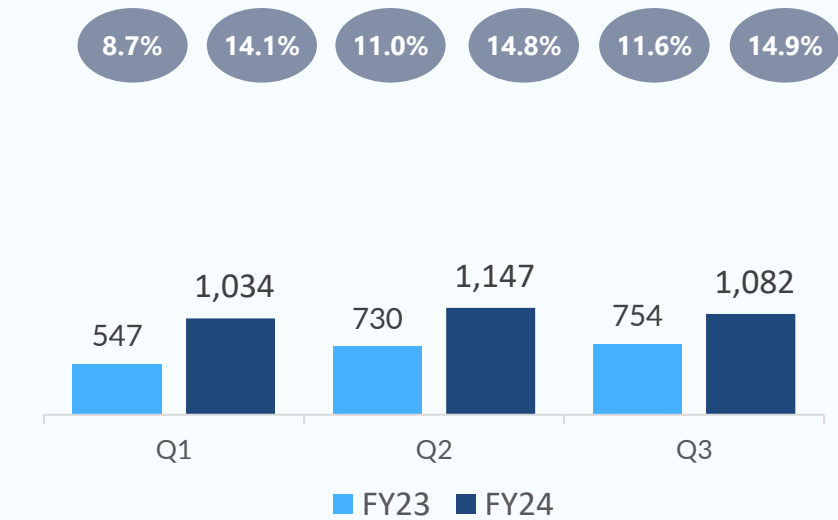
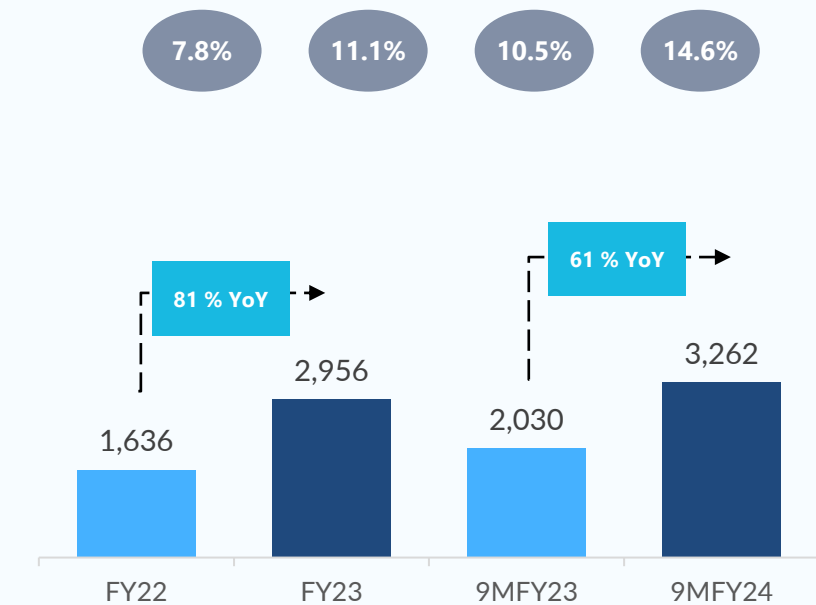
Revenue from Operations



EBITDA * & EBITDA Margin (%)



PAT & PAT Margin (%)



Q3 & 9M FY24 P&L Statement

(Rs Million)

Particulars	Q3FY24	Q3FY23	YoY	9MFY24	9MFY23	YoY
Revenue from Operations	7,085	6,360	11.4%	21,724	19,083	13.8%
Other Income	186	115		597	302	
Total Income	7,271	6,475	12.3%	22,321	19,385	15.1%
Total Expenses	5,535	5,182		17,113	15,822	
EBITDA	1,736	1,293	34.3%	5,208	3,563	46.2%
<i>EBITDA Margin</i>	<i>23.9%</i>	<i>20.0%</i>	<i>391 bps</i>	<i>23.3%</i>	<i>18.4%</i>	<i>495 bps</i>
Depreciation and amortization	228	232		649	709	
Finance costs	61	51		187	131	
PBT	1,447	1,010	43.3%	4,372	2,724	60.5%
<i>PBT Margin</i>	<i>19.9%</i>	<i>15.6%</i>	<i>431 bps</i>	<i>19.6%</i>	<i>14.1%</i>	<i>553 bps</i>
Tax Expense	366	256		1,109	694	
PAT	1,082	754	43.5%	3,262	2,030	60.7%
<i>PAT Margin</i>	<i>14.9%</i>	<i>11.6%</i>	<i>324 bps</i>	<i>14.6%</i>	<i>10.5%</i>	<i>414 bps</i>



Annual Financial Highlights

Key Financial Metrics over the years

(Rs Million)

Revenue from Operations

EBITDA & EBITDA Margin (%)

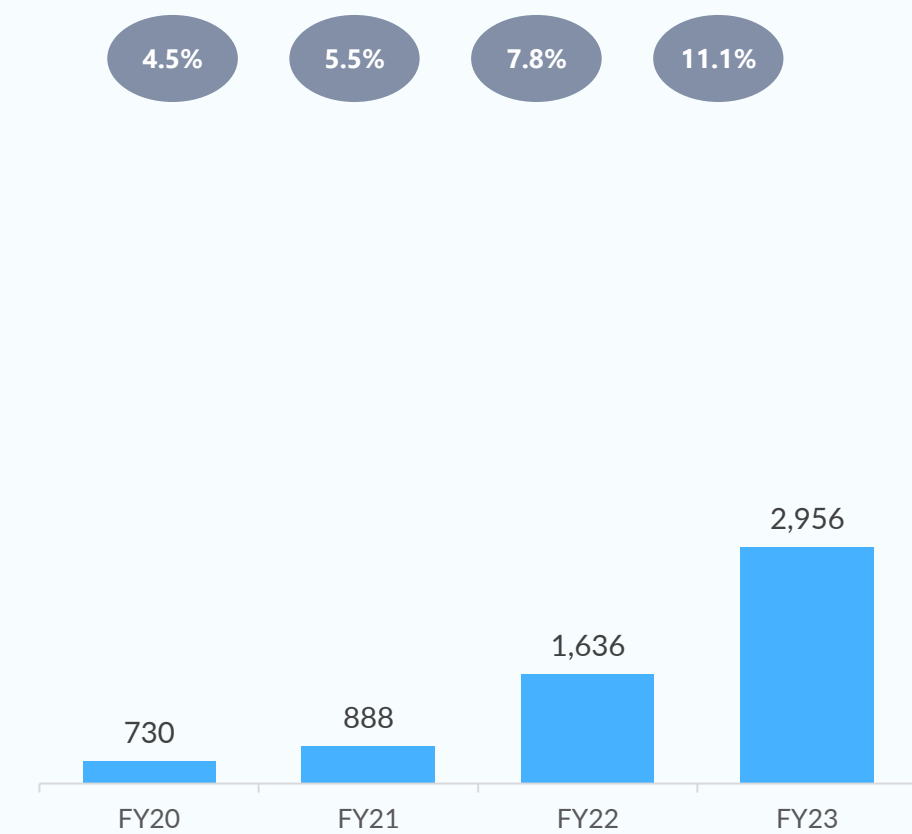
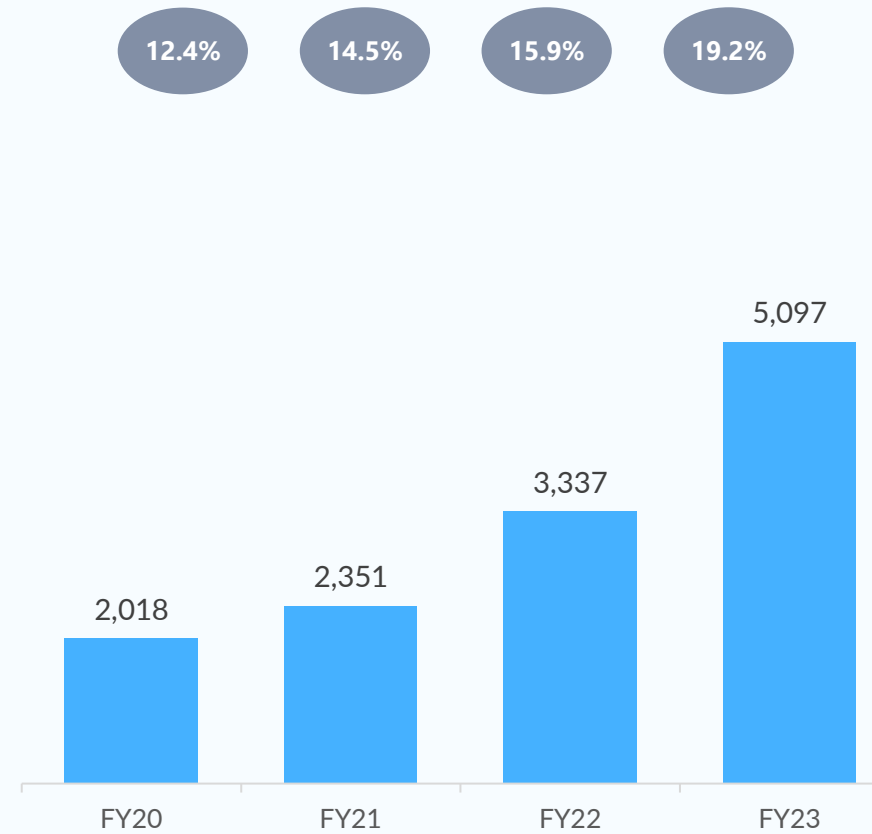
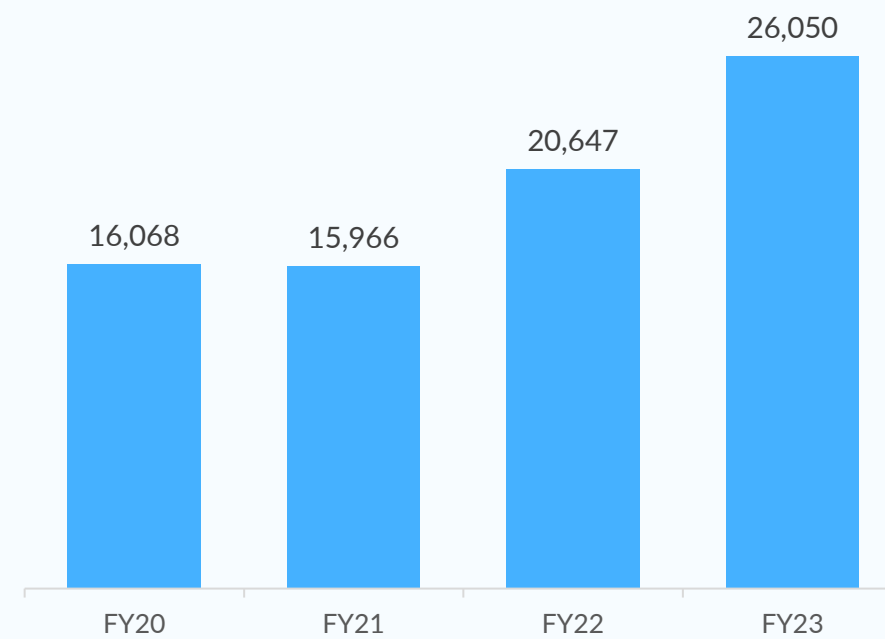
PAT & PAT Margin (%)

FY23 vs FY22 Growth:

26%

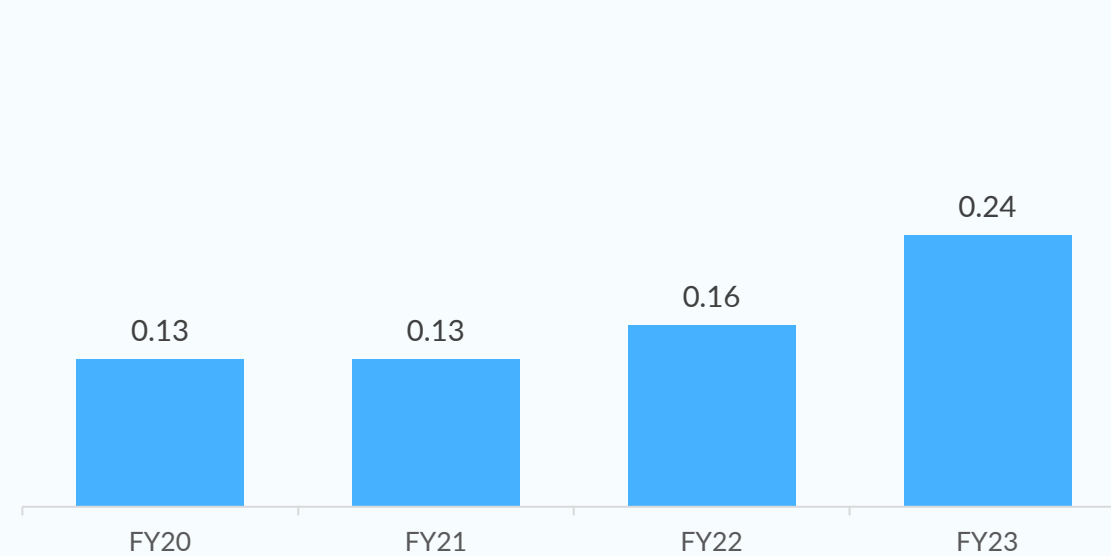
53%

81%

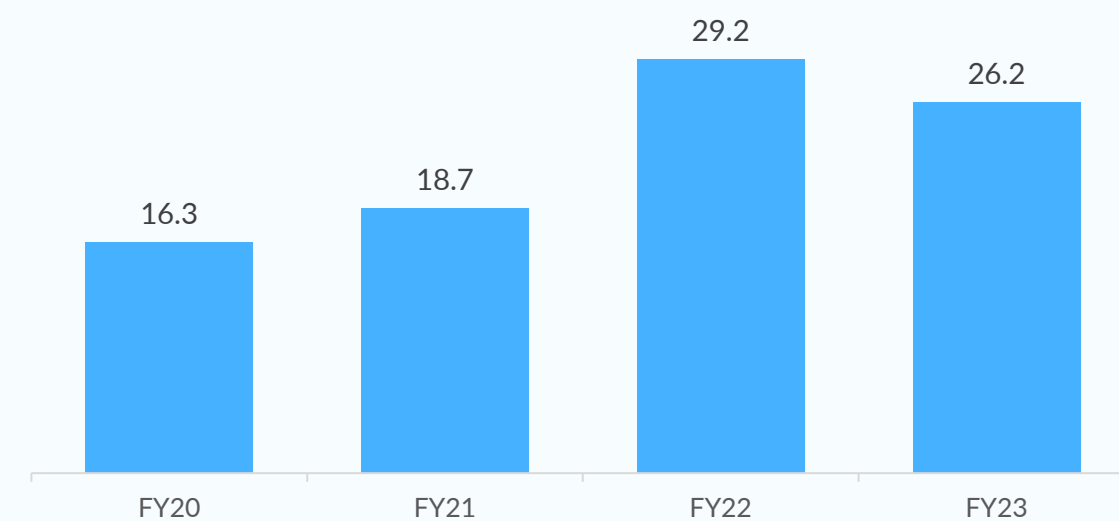


Key Ratios over the years

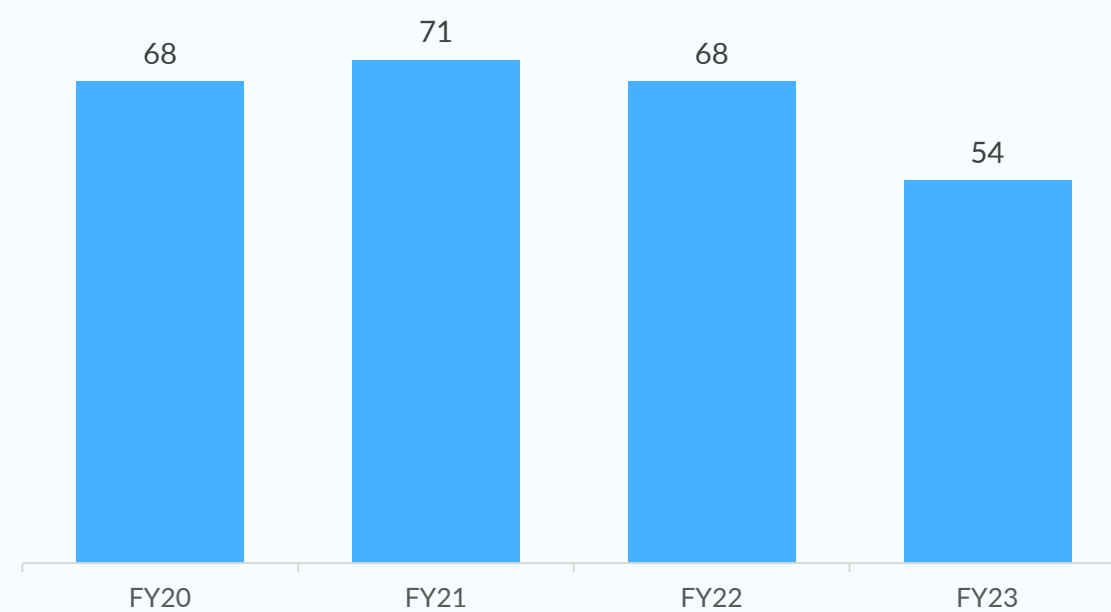
Debt-to-Equity Ratio (x)



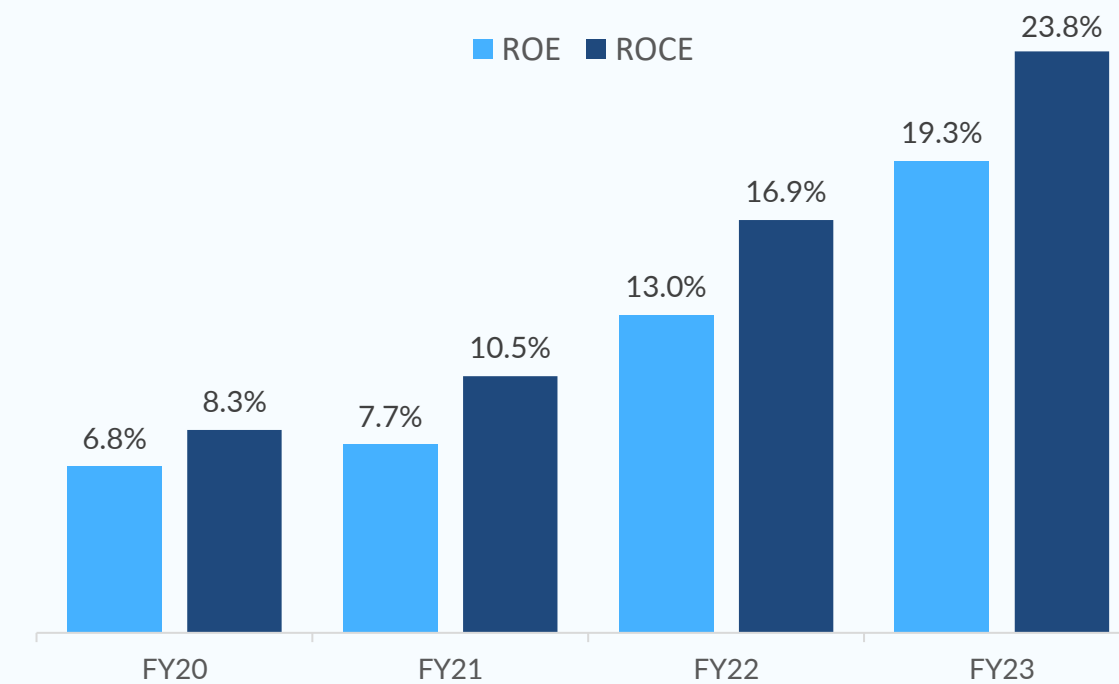
Interest Coverage Ratio (x)



Net Working Capital Cycle (Days)



ROE & ROCE (%)



Historical P&L Statement

(Rs Million)

Particulars	FY20	FY21	FY22	FY23
Revenue from Operations	16,068	15,966	20,647	26,050
Other Income	198	196	292	462
Total Income	16,266	16,162	20,939	26,513
Total Expenses	14,248	13,811	17,602	21,415
EBITDA	2,018	2,351	3,337	5,097
<i>EBITDA Margin</i>	<i>12.4%</i>	<i>14.5%</i>	<i>15.9%</i>	<i>19.2%</i>
Depreciation and amortization	1,030	1,026	1,020	933
Finance costs	124	126	114	194
PBT	864	1,200	2,202	3,969
<i>PBT Margin</i>	<i>5.3%</i>	<i>7.4%</i>	<i>10.5%</i>	<i>15.0%</i>
Tax Expense	134	312	566	1,014
PAT	730	888	1,636	2,956
<i>PAT Margin</i>	<i>4.5%</i>	<i>5.5%</i>	<i>7.8%</i>	<i>11.1%</i>

Historical Balance Sheet

(Rs Million)

Assets	FY20	FY21	FY22	FY23	Equity & Liabilities	FY20	FY21	FY22	FY23
Non-Current Assets					Equity Share Capital	224	224	220	220
Property, Plant & Equipment	6,440	6,135	5,763	5,374	Other Equity	10,481	11,258	12,330	15,075
Capital Work in Progress	192	58	47	46	Total Equity	10,705	11,481	12,550	15,296
Goodwill & Other Intangible Assets	281	268	247	229	Liabilities				
Right of Use Assets	692	642	889	663	Non-Current Liabilities				
Financial Assets					Financial Liabilities				
(i) Investments	1	1	49	1,248	(i) Borrowings	423	485	403	1,373
(ii) Other Financial Assets	4	161	255	866	(ii) Lease Liabilities	236	201	193	229
Other Non-Current Assets	761	563	253	271	(iii) Other Financial Liabilities	-	-	101	90
Total Non-Current Assets	8,371	7,827	7,502	8,696	Provisions	317	216	263	287
Current Assets					Deferred Tax Liabilities (Net)	202	253	220	221
Inventories	2,908	2,742	3,335	3,316	Other Non-Current Liabilities	1	2	4	4
Financial Assets					Total Non-Current Liabilities	1,178	1,157	1,185	2,204
(i) Investments	607	344	272	675	Current Liabilities				
(ii) Trade Receivables	2,393	3,233	3,546	3,957	Financial Liabilities				
(iii) Cash & Bank Balances	959	2,547	3,497	6,209	(i) Borrowings	449	731	915	1,528
(iv) Other Financial Assets	26	40	73	199	(ii) Lease Liabilities	45	48	56	63
Other Current Assets	319	306	277	299	(iii) Trade Payables	2,309	2,884	3,059	3,436
Total Current Assets	7,211	9,213	10,999	14,655	(iv) Other Financial Liabilities	435	216	148	123
Total Assets	15,583	17,040	18,501	23,351	Other Current Liabilities	382	461	481	527
					Provisions	79	61	77	138
					Current Tax Liabilities (Net)	-	-	30	37
					Total Current Liabilities	3,699	4,401	4,766	5,852
					Total Equity & Liabilities	15,583	17,040	18,501	23,351

Historical Abridged Cash Flow Statement

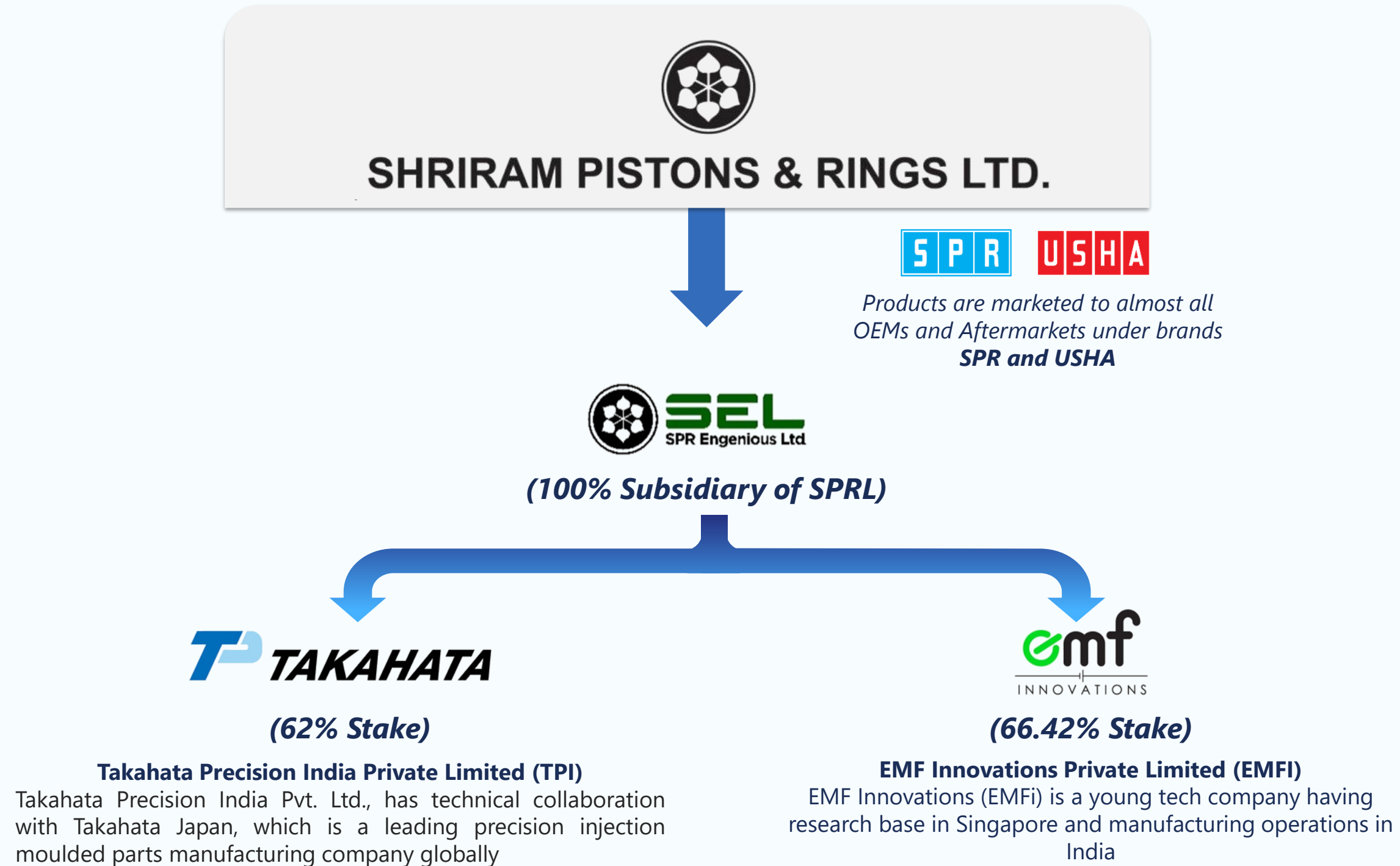
(Rs Million)

Cash Flow Statement	FY20	FY21	FY22	FY23
Cash Flow from Operating Activities				
Profit for the Year	730	888	1,636	2,956
Adjustment for Non-Operating Items	1,243	1,371	1,530	1,837
Operating Profit before Working Capital Changes	1,974	2,259	3,166	4,793
Changes in Working Capital	1,332	(117)	(400)	237
Cash Generated from Operations	3,306	2,142	2,766	5,030
Income Tax Paid	338	243	573	1,039
Net Cash from Operating Activities	2,968	1,899	2,193	3,992
Cash Flow from Investing Activities	(2,143)	(101)	(563)	(2,253)
Cash Flow from Financing Activities	(1,107)	(280)	(907)	576
Net increase/ (decrease) in Cash & Cash Equivalents	(283)	1,518	723	2,314
Cash & Cash Equivalents at the beginning of the period	815	532	2,050	2,773
Cash & Cash equivalents at the end of the period	532	2,050	2,773	5,087



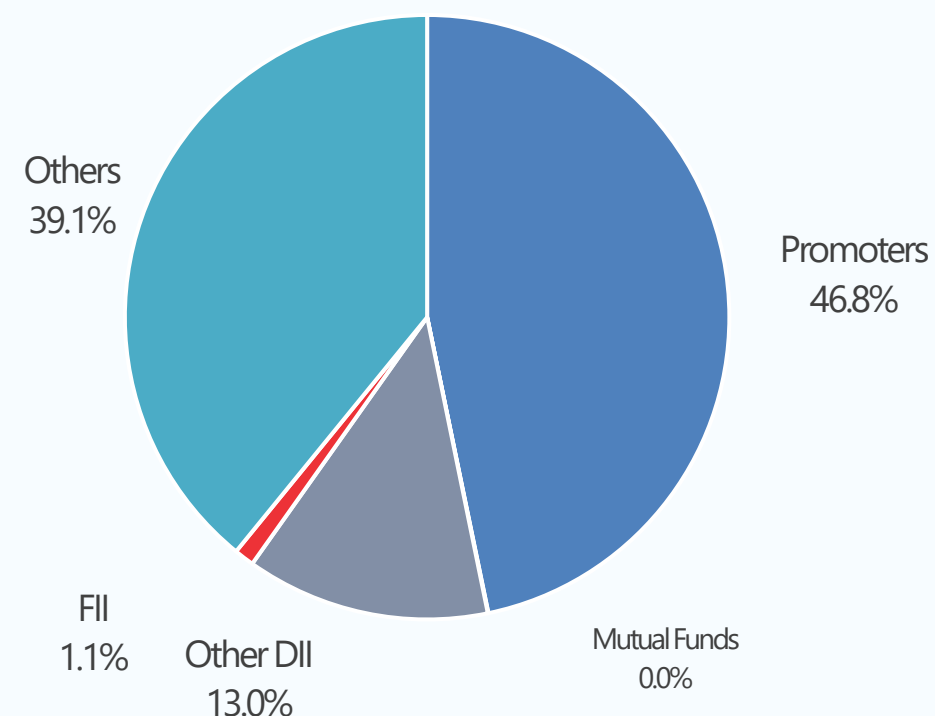
Annexures

SPRL Group Structure

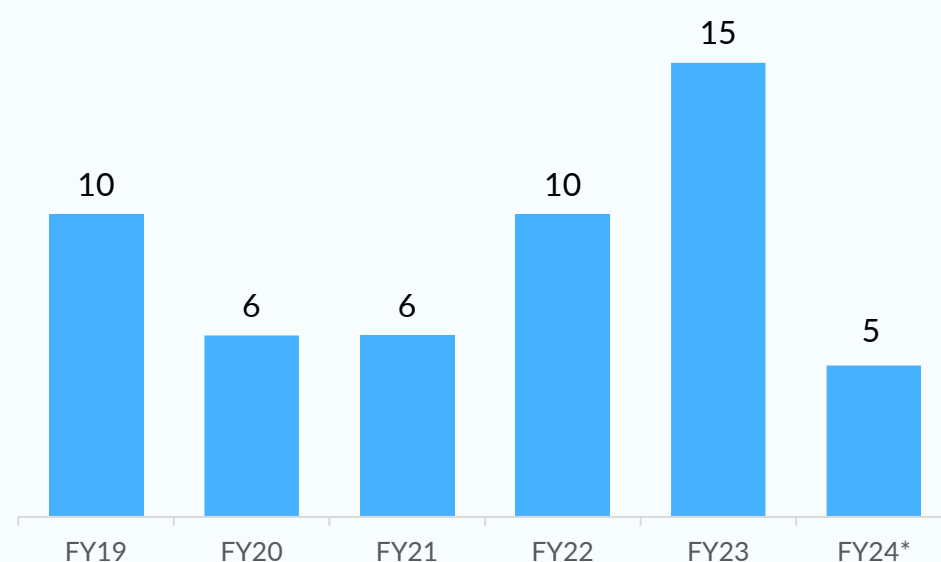


Creating value for our Shareholders

Shareholding as on 31st December 2023



Dividend Per Share (Rs.)



*Interim Dividend as on date for FY24

Post Issue of Bonus Shares in the ratio of 1:1

Share Information as on 31st December 2023

NSE Ticker	SHRIPISTON
Shares Outstanding (Million)	44.0
Market Cap (Rs. Million)	64,137
% Free Float	53.2%
Free Float Market Cap (Rs. Million)	34,153
3M ADTV (Shares)	1,40,573
Industry	Auto Components & Equipments

History of Bonus Issue of Shares

As on	No. of Shares	Bonus Ratio	No. of Shares post Bonus Issue
01 Aug 1991	4,66,144	1:1	9,32,288
26 Jul 1994	9,32,288	1:5	55,93,728
10 Nov 1997	55,93,728	1:1	1,11,87,456
01 Nov 2000	1,11,87,456	1:1	2,23,74,912
13 Jun 2023	2,20,24,912	1:1	4,40,49,824

Awards and Accolades

- ❖ 'The **Golden Peacock Award**' for "Excellence in Corporate Governance - 2022" from Institute of Directors, London (UK)
- ❖ **Sword Of Honour from British Safety Council**
- ❖ **Lakshman Rao Kirloskar Award**: Best Foundry of the Year from The Institute of Indian Foundrymen
- ❖ **Outstanding Industrial Relations** - 2nd Runner Up from FICCI / All India Organisation Of Employees (AIOE)
- ❖ **Excellence Award** from Indian National Suggestion Schemes' Association (INSSAN)
- ❖ **Gold Award in Exports** from Federation of Indian Exports Organisation (FIEO)



- ❖ **From Automotive Component Manufacturers Assn. Of India (ACMA)**
 - Atmanirbhar Excellence Award For Exports (Very Large Category)
 - Excellence in New Product Design, Development & Localisation
 - Excellence in HSE (Health, Safety & Environment)
 - Excellence in Human Resource
- ❖ **From Engineering Export Promotion Council (EEPC)**
 - "Star Performer - Engine Parts"
 - Export Excellence – Northern
 - Quality Award
- ❖ **From CII**
 - National Digi-tech Award
 - 50 Most Innovative Companies
 - Platinum Award – Control Category
- ❖ **From Japan Institute Of Plant Maintenance (JIPM)**
 - TPM Excellence Award to Ghaziabad & Pathredi plants
 - Award For Excellence In Technology
 - TPM Special Award For Excellence

Received several other awards from OEMs across Passenger Vehicles, 2/3 Wheelers, Commercial Vehicles & Tractor segments

Committed to Giving Back to the Society



Beneficiaries of CSR Projects		
CSR Project	No. of Beneficiaries	% beneficiaries from vulnerable & marginalized groups
Environment Preservation	15,000+	60%
Healthcare	70,000	90%
Education	3,500	100%
Rural Development	2,000	80%
Self-defence Training	150	90%
Vocational Skills Initiatives	200	100%
Sanitation Initiatives	1,000	100%

Some other activities under CSR:

- ❖ Technical Training Centre in Morta for 10th/12th student to make them employable
- ❖ Self-Defence training (Karate Classes) to 1200+ students in Ghaziabad
- ❖ Organised Health Camps in Ghaziabad in partnership with hospitals which have been attended by 600+ patients
- ❖ 35 Bed Old Age Home/Hospital for old age/ Dementia/ Alzheimer's patients
- ❖ Running 4 dispensaries in Ghaziabad & 2 in Pathredi
- ❖ Tree Plantation Drive – 1,000+ trees were planted in NDRF campus in Ghaziabad

Thank You

Contact Us



Shriram Pistons & Rings Ltd.

Prem Rathi

Executive Director & CFO
prem.rathi@shrirampistons.com

Pankaj Gupta

Head Legal & Company Secretary
pankaj.gupta@shrirampistons.com



Ernst & Young LLP

Rohit Anand / Riddhant Kapur

rohit.anand4@in.ey.com / riddhant.kapur@in.ey.com



COMPANIES IN GROUP

Pistons, Pins, Rings & Engine Valves



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Electric Motors & Controllers



Plastic Precision Injection Molding

