

# SHRIRAM PISTONS & RINGS LTD.

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



May 15, 2024

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**

**ISIN: INE526E01018**

**Company Symbol: SHRIPISTON**

**Subject: Press Release on Audited Financial Results for the Quarter and Financial Year ended on March 31, 2024**

Dear Sir/Madam,

Please find enclosed herewith Press Release on Audited Financial Results of the company for the Q4 and Financial Year ended on March 31, 2024.

Further, the same shall be accessible on the website of the Company at <https://shrirampistons.com/>.

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  
Membership No.: F4647



## Shriram Pistons & Rings Ltd. Q4 & FY24 Performance

### Achieves Highest-ever Total Income and Profitability in a Fiscal Year

Total Income at Rs 30,351 Million in FY24, up by 14.5% YoY

Profit after Tax at Rs 4,468 Million in FY24, surged by 51.2% YoY

**New Delhi, 15<sup>th</sup> May 2024:** Shriram Pistons & Rings Ltd. (herein referred to as “SPRL”), India’s leading pistons, piston pins, piston rings and engine valves manufacturer, announced the financial results for the Q4 & FY24 ended 31<sup>st</sup> March 2024.

**Speaking about the performance and recent updates, Mr. Krishnakumar Srinivasan, Managing Director & CEO, said:** “FY24 has been a breakthrough year for SPRL, as we delivered the highest ever financial performance, on both, the total income and profitability front. Our position as the leading manufacturer and exporter of our products in India, supported by our strategic technology partnerships with global industry leaders and state-of-the-art tech and manufacturing centres, has empowered us to achieve these milestones. The growth is also attributed to the strong growth in the domestic markets, which was well supported by the export markets. The highest ever domestic Passenger Vehicles’ sales coupled with robust 2/3-Wheeler uptake further provided us strong tailwinds to cross the milestone of Rs. 30,000 million in terms of total income. While the domestic auto markets grew by a weighted average of around 7%, we were able to achieve a growth of 14.5% over the last year, thereby outgrowing the market. Our focussed approach on improving operational efficiencies and productivity across all functions and business verticals, have been fundamental in achieving the highest-ever profitability.

During the quarter, we commenced operations of our high-tech facility at Pithampur (Indore), Madhya Pradesh. We are also in the process of building an ultra-modern facility in Coimbatore, near to existing facility under EMFi, which will be focussed on growing the EV portfolio. We will leverage our decades of experience in manufacturing IC engine high-precision components, technological prowess, extensive distribution network and strong focus on R&D and Innovation to establish our market presence in the newer products, thereby enabling us to further cross our set milestones in the future.

We are dedicated to maintaining a strategic approach, emphasizing on rigorous financial discipline to secure the sustained, long-lasting advancement of our company. Through our ongoing strategic endeavours, we are positioned to maintain and further improve both the financial and operational achievements in the coming years. Our company remains steadfast in its relentless pursuit of excellence, unwavering in its pledge to deliver exceptional value to all our esteemed stakeholders.”

### Standalone Financial highlights:

Particulars (Rs. Million)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Total Income	8,029	7,128	12.6%	7,271	10.4%	30,351	26,513	14.5%
EBITDA	1,906	1,534	24.2%	1,736	9.8%	7,114	5,097	39.6%
EBITDA Margin (%)	23.7%	21.5%	222 bps	23.9%	(14 bps)	23.4%	19.2%	421 bps
PAT	1,206	926	30.2%	1,082	11.5%	4,468	2,956	51.2%
PAT Margin (%)	15.0%	13.0%	203 bps	14.9%	14 bps	14.7%	11.1%	357 bps



**FY24**

- Total Income increased by 14.5% YoY to Rs 30,351 Million as against Rs 26,513 Million in FY23
- EBITDA grew by 39.6% to Rs 7,114 Million in FY24 from Rs 5,097 Million in FY23. EBITDA margin stood at 23.4% in FY24 showing an improvement by 421 bps as compared to 19.2% in FY23
- PAT during the period was at Rs 4,468 Million registering a significant growth of 51.2% with PAT margin of 14.7% which improved by 357 bps as compared to 11.1% in FY23

**Q4FY24**

- Total Income grew by 12.6% YoY to Rs 8,029 Million from Rs 7,128 Million in Q4FY23
- EBITDA expanded by 24.2% to Rs 1,906 Million in Q4FY24 which was Rs 1,534 Million in Q4FY23
- EBITDA Margin improved by 222 bps YoY to 23.7% in Q4FY24 as against 21.5% in Q4FY23 due to improved operational and functional efficiencies
- PAT stood at Rs 1,206 Million, while PAT margin improved by 203 bps to 15.0% from 13.0% in Q4FY23

**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 6 state-of-the-art manufacturing facilities makes a mark of SPRLs 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 significant stakes in SPR EMF Innovations (EMFi) and SPR Takahata Precision India (TPI), SPRL aims to capture the market in EV mobility solutions and Plastic Injection moulding parts. With experienced team and visionary leaders at its helm, the company is poised for delivering the precision quality products to client embracing new and cutting-edge technologies in the auto-component industry.

**For more information, please contact:****Shriram Pistons & Rings Ltd.**

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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.

