

SHRIRAM PISTONS & RINGS LTD.

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



October 28, 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: Press Release on Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2024

Dear Sir/Madam,

With reference to the captioned matter and in furtherance to our earlier intimation letter dated October 23, 2024, regarding the schedule of the "Earnings Conference Call" of Shriram Pistons & Rings Limited (Company) to be held on Monday, October 28, 2024, please find enclosed herewith Press Release on Unaudited Financial Results for the Quarter and Half Year ended on September 30, 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,

Sd/-

(Pankaj Gupta)

Company Secretary & Compliance Officer
Membership No.: F4647



Shriram Pistons & Rings Ltd. Q2 & H1 FY25 Performance

SPRL Maintains Its Upward Growth Momentum

Consolidated Total Income at Rs. 9,069 Million in Q2FY25, up by 17.1% YoY and 5.0% QoQ
Consolidated EBITDA at Rs. 2,083 Million in Q2FY25, grew by 15.4% YoY and 8.6% QoQ

New Delhi, 28th October 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 Q2FY25 ended 30th September 2024.

Speaking about the performance and recent updates, Mr. Krishnakumar Srinivasan, Managing Director & CEO, said: “Continuing the growth trajectory, SPRL has sustained its progressive expansion trend in second quarter of FY25 by growing consolidated Total Income by 17.1% and Profit After Tax by 11.4% on year-on-year basis. With festivities around the corner, increased offtake by dealer network and our strong positioning as a leading manufacturer & exporter of our products in India attributed to our continued growth. The company concluded its first half of FY25 with a growth in consolidated Total Income and Profit After Tax by 17.2% and 13.3%, respectively over the corresponding period of last year. More importantly, our company has shown a better performance on a quarter-on-quarter basis with consolidated Total Income growing by 5.0%, while Profit After Tax grew by 7.4%, during this quarter.

In a challenging demand scenario involving inventory pileups, automotive industry during the quarter witnessed pressure in Passenger Vehicles and Commercial Vehicles, while 2-wheelers continued to post strong growth on the back of above-normal monsoon driven by rural demand. The industry is hoping for demand revival and sale-uplift in the second half of the fiscal year.

Our various strategic initiatives to expand our product portfolio into ICE agnostic products and alternate fuel solutions like hybrid, hydrogen, CNG, Flex, H-CNG, etc ensures our growth in the longer term and diversification into EV mobility solutions and high precision injection moulded parts positions us well amidst evolving market landscape. Our strong R&D and innovation focus, high-tech facilities, and our long-standing technological collaborations, will continue to augment our market presence. We remain committed to our well-crafted strategies, focusing on prudent financial management and increased operational efficiencies to ensure the enduring and steady progress of our organization in future.”

Consolidated Financial Highlights:

Particulars (Rs. Million)	Q2FY25	Q2FY24	YoY	Q1 FY25	QoQ	H1FY25	H1FY24	YoY	FY24
Total Income	9,069	7,746	17.1%	8,634	5.0%	17,703	15,101	17.2%	31,746
EBITDA*	2,083	1,806	15.3%	1,918	8.6%	4,001	3,458	15.7%	7,273
EBITDA* Margin (%)	23.0%	23.3%		22.2%		22.6%	22.9%		22.9%
PAT	1,259	1,130	11.4%	1,172	7.4%	2,430	2,145	13.3%	4,387
PAT Margin (%)	13.9%	14.6%		13.6%		13.7%	14.2%		13.8%

Note: H1FY24 numbers do not include SPR Takahata Precision India Pvt. Ltd.; *Including Other Income



Registered & Corporate Office
3rd Floor, Himalaya House,
23, Kasturba Gandhi Marg,
New-Delhi – 110001

Works
Ghaziabad, UP | Pathredi, Rajasthan | Neemrana, Rajasthan
Bulandshahr Road, UP | Pithampur, MP | Coimbatore, TN

**Q2FY25**

- Total Income grew by 17.1% YoY, to record Rs. 9,069 Million as against Rs 7,746 Million in Q2FY24
- EBITDA stood at Rs. 2,083 Million in Q2FY25, up by 15.3% YoY. EBITDA Margin was at 23.0% in Q2FY25
- PAT of Rs. 1,259 Million registered a growth of 11.4%, with PAT Margin at 13.9% in Q2FY25

H1FY25

- Total Income registered a growth of 17.2% YoY, at Rs. 17,703 Million as against Rs 15,101 Million in H1FY24
- EBITDA recorded at Rs. 4,001 Million in H1FY25, up by 15.7% YoY. EBITDA Margin stood at 22.6% in H1FY25
- PAT of Rs. 2,430 Million up 13.3% YoY, with PAT Margin at 13.7% in H1FY25

Standalone Financial Highlights:

Particulars (Rs. Million)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY	FY24
Total Income	8,230	7,728	6.5%	7,855	4.8%	16,085	15,050	6.9%	30,351
EBITDA*	1,958	1,813	8.0%	1,807	8.4%	3,765	3,472	8.4%	7,114
EBITDA* Margin (%)	23.8%	23.5%		23.0%		23.4%	23.1%		23.4%
PAT	1,246	1,147	8.7%	1,143	9.0%	2,390	2,181	9.6%	4,468
PAT Margin (%)	15.1%	14.8%		14.6%		14.9%	14.5%		14.7%

*Including Other Income

Q2FY25

- Total Income at Rs. 8,230 Million, up by 6.5% YoY, from Rs 7,728 Million in Q2FY24
- EBITDA grew by 8.0% to Rs. 1,958 Million in Q2FY25 from Rs 1,813 Million in Q2FY24. EBITDA Margin improved marginally to 23.8% in Q2FY25 as compared to 23.5% in Q2FY24
- PAT of Rs. 1,246 Million registered a growth of 8.7%, with PAT Margin at 15.1%

H1FY25

- Total Income registered a growth of 6.9% YoY, at Rs. 16,085 Million as against Rs 15,050 Million in H1FY24
- EBITDA recorded at Rs. 3,765 Million in H1FY25, up by 8.4% YoY. EBITDA Margin stood at 23.4% in H1FY25
- PAT of Rs. 2,390 Million up 9.6% YoY, with PAT Margin at 14.9% in H1FY25

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 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 significant stakes in SPR EMF Innovations (EMFi) and SPR Takahata Precision India (TPI), 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 client 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;
compliance.officer@shrirampistons.com

Ernst & Young LLP

Rohit Anand | Riddhant Kapur | Anubhav Khandelwal
rohit.anand4@in.ey.com | riddhant.kapur@in.ey.com |
anubhav.khandelwal@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.

