

# SHRIRAM PISTONS & RINGS LTD.

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



**SHRIRAM**

February 3, 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**

**ISIN: INE526E01018**

**Company Symbol: SHRIPISTON**

**Subject: Investor Presentation on Unaudited Financial Results for the Quarter and Nine Months ended on December 31, 2024**

Dear Sir/Madam,

With reference to the captioned matter and in furtherance to our earlier intimation letter dated January 27, 2025, regarding the schedule of the "Earnings Conference Call" of Shriram Pistons & Rings Limited (Company) to be held on Monday, February 3, 2025, please find enclosed herewith Investor Presentation on the Unaudited Financial Results of the Company for the Quarter and Nine Months ended on December 31, 2024

Further, the same shall be accessible on the 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 Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

For **Shriram Pistons & Rings Limited**

Yours faithfully,

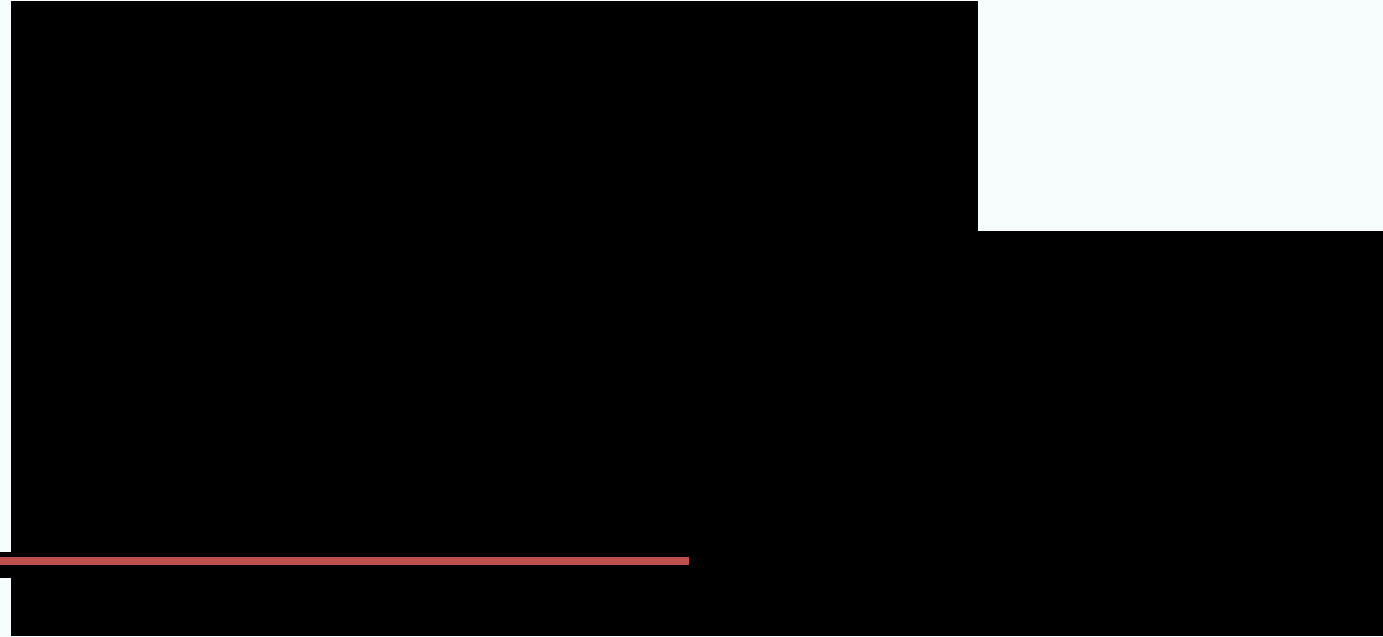
Sd/-

**(Pankaj Gupta)**

Company Secretary & Compliance Officer  
ICSI M. No.: F4647



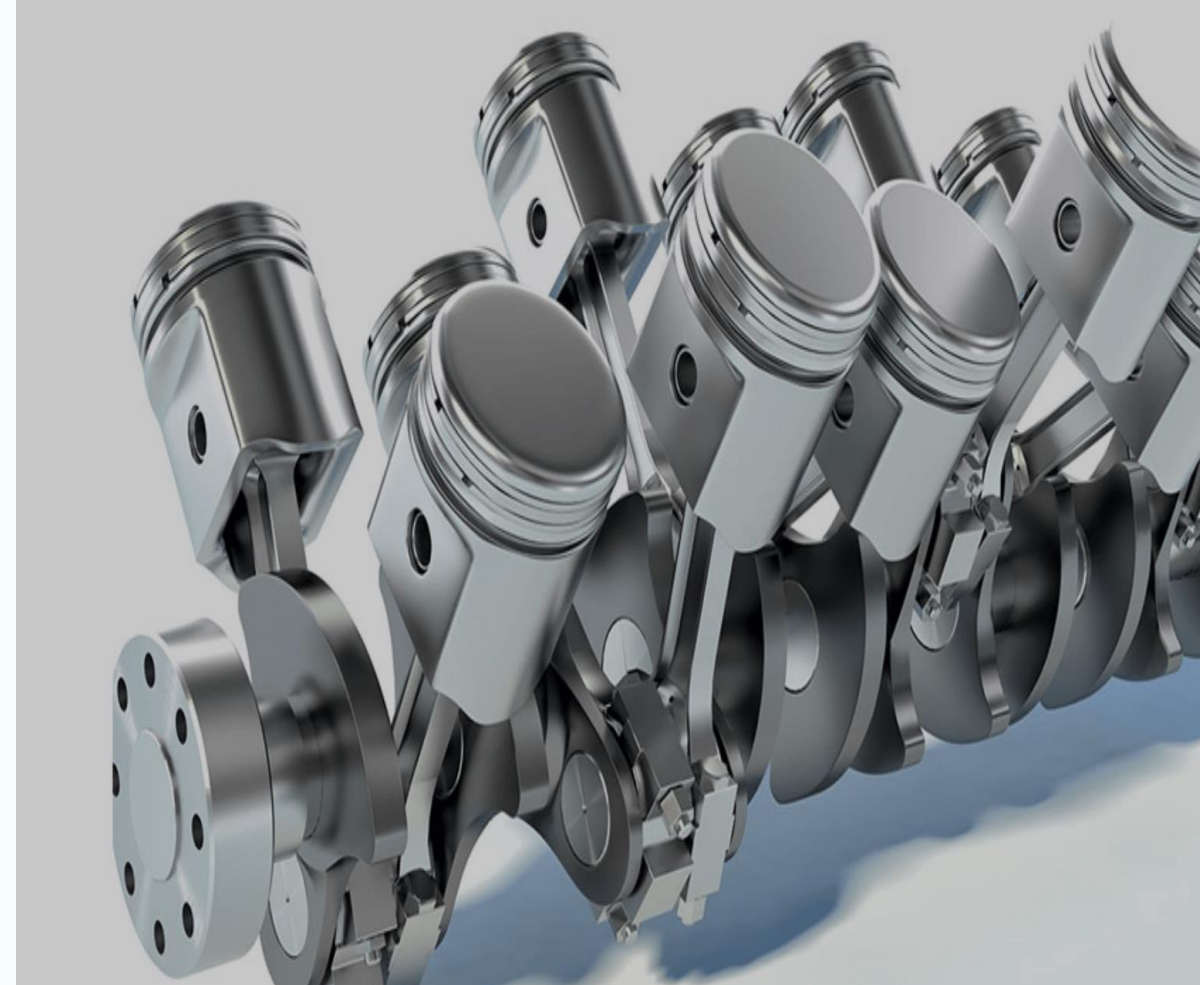
# SHRIRAM PISTONS & RINGS LTD.



## Q3 & 9M FY25

February 2025

NSE : SHRIPISTON | [www.shrirampistons.com](http://www.shrirampistons.com)



### COMPANIES IN GROUP

Pistons, Pins, Rings & Engine Valves



Electric Motors & Controllers



Plastic Precision Injection Molding



TGPEL

# Safe Harbor

This Presentation and the accompanying slides (the "presentation"), have been prepared by Shriram Pistons & Rings Limited (the "Company"), solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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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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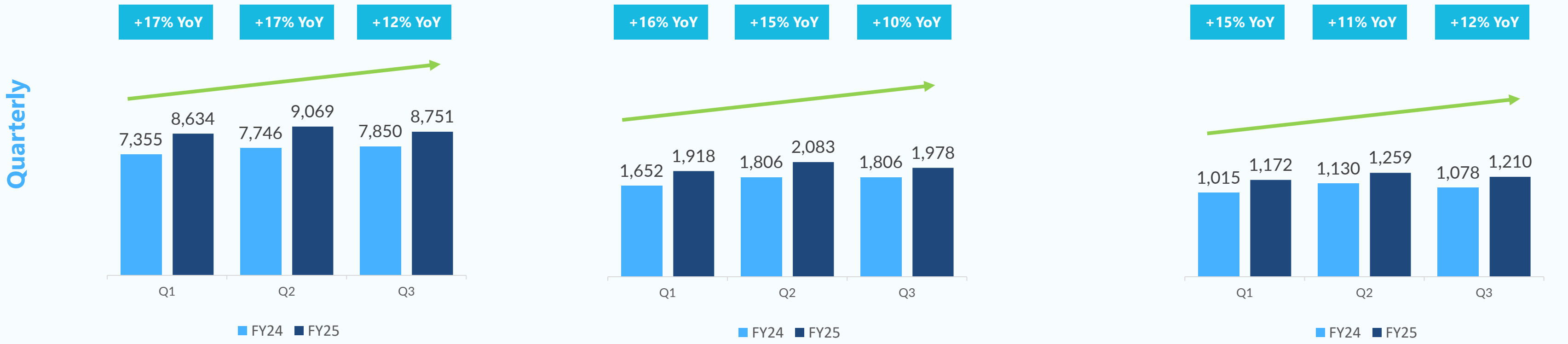
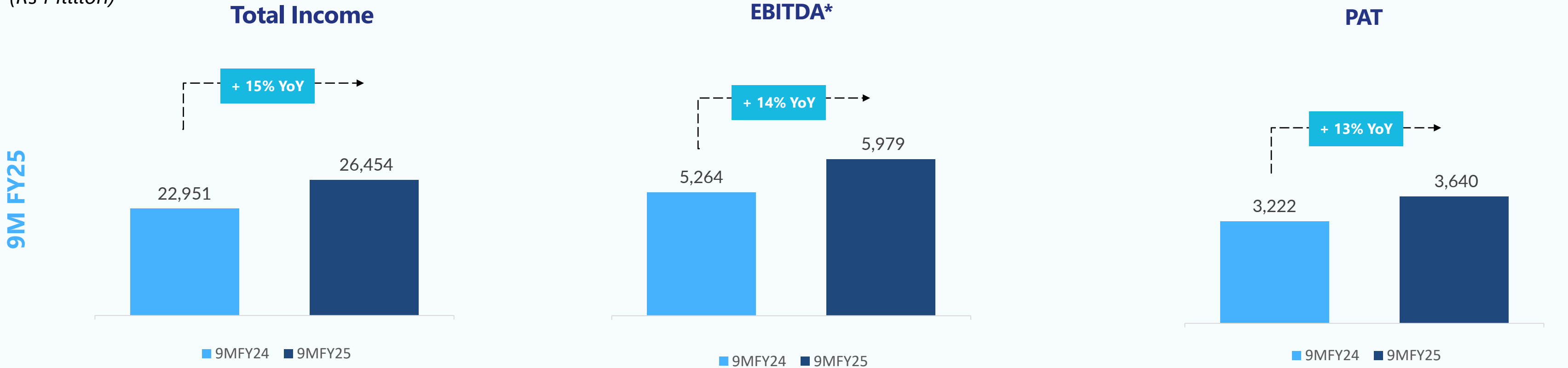




# Q3 & 9M FY25 Financial Highlights

# Q3 & 9M FY25 Key Financial Metrics - SPR Consolidated

(Rs Million)



\* EBITDA includes Other Income

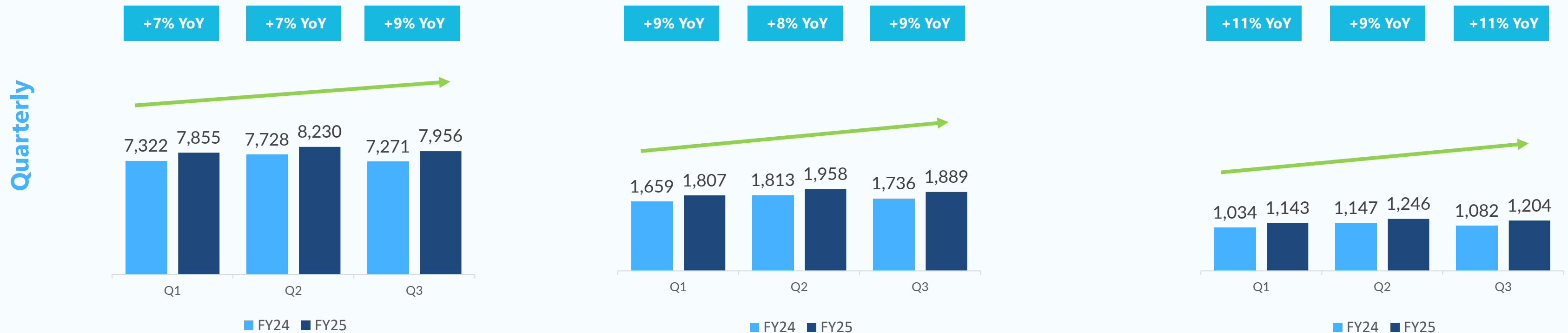
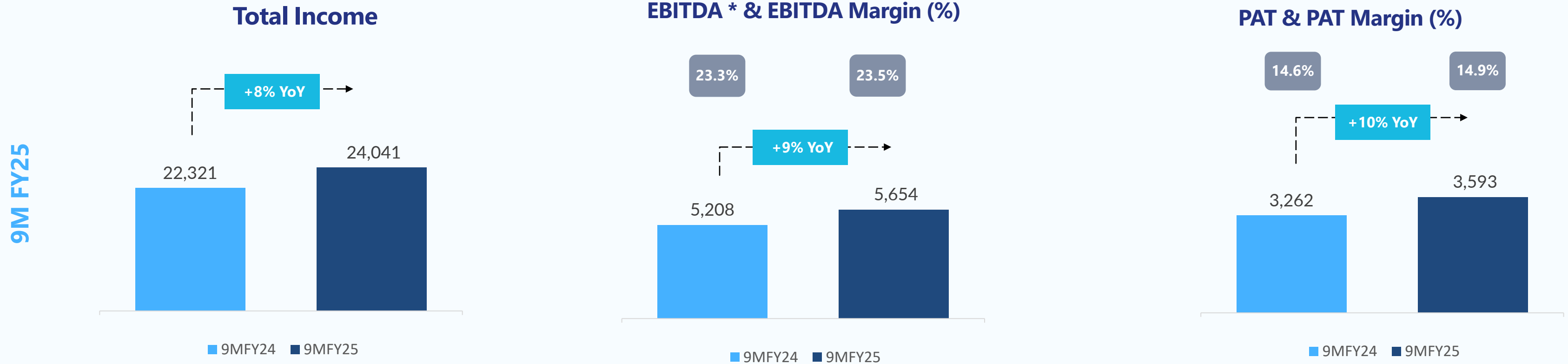
# Q3 & 9M FY25 P&L Statement – SPR Consolidated

(Rs Million)

Particulars	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY	FY24
<b>Revenue from Operations</b>	<b>8,479</b>	<b>7,657</b>		<b>25,615</b>	<b>22,338</b>		<b>30,893</b>
Other Income	272	193		840	613		853
<b>Total Income</b>	<b>8,751</b>	<b>7,850</b>	<b>11.5%</b>	<b>26,454</b>	<b>22,951</b>	<b>15.3%</b>	<b>31,746</b>
Total Operating Expenses	6,773	6,044		20,475	17,687		24,473
<b>EBITDA*</b>	<b>1,978</b>	<b>1,806</b>	<b>9.6%</b>	<b>5,979</b>	<b>5,264</b>	<b>13.6%</b>	<b>7,273</b>
<i>EBITDA* Margin</i>	22.6%	23.0%		22.6%	22.9%		22.9%
Depreciation and Amortization	308	290		914	741		1,077
Finance costs	79	82		260	210		305
<b>PBT</b>	<b>1,591</b>	<b>1,434</b>	<b>10.9%</b>	<b>4,806</b>	<b>4,312</b>	<b>11.4%</b>	<b>5,891</b>
<i>PBT Margin</i>	18.2%	18.3%		18.2%	18.8%		18.6%
Tax Expense	381	357		1,166	1,090		1,505
<b>PAT</b>	<b>1,210</b>	<b>1,078</b>	<b>12.3%</b>	<b>3,640</b>	<b>3,222</b>	<b>13.0%</b>	<b>4,387</b>
<i>PAT Margin</i>	13.8%	13.7%		13.8%	14.0%		13.8%
<b>Cash PAT</b>	<b>1,518</b>	<b>1,367</b>	<b>11.0%</b>	<b>4,554</b>	<b>3,964</b>	<b>14.9%</b>	<b>5,464</b>

# Q3 & 9M FY25 Key Financial Metrics - SPR Standalone

(Rs Million)



\* EBITDA includes Other Income



# Q3 & 9M FY25 P&L Statement – SPR Standalone

(Rs Million)

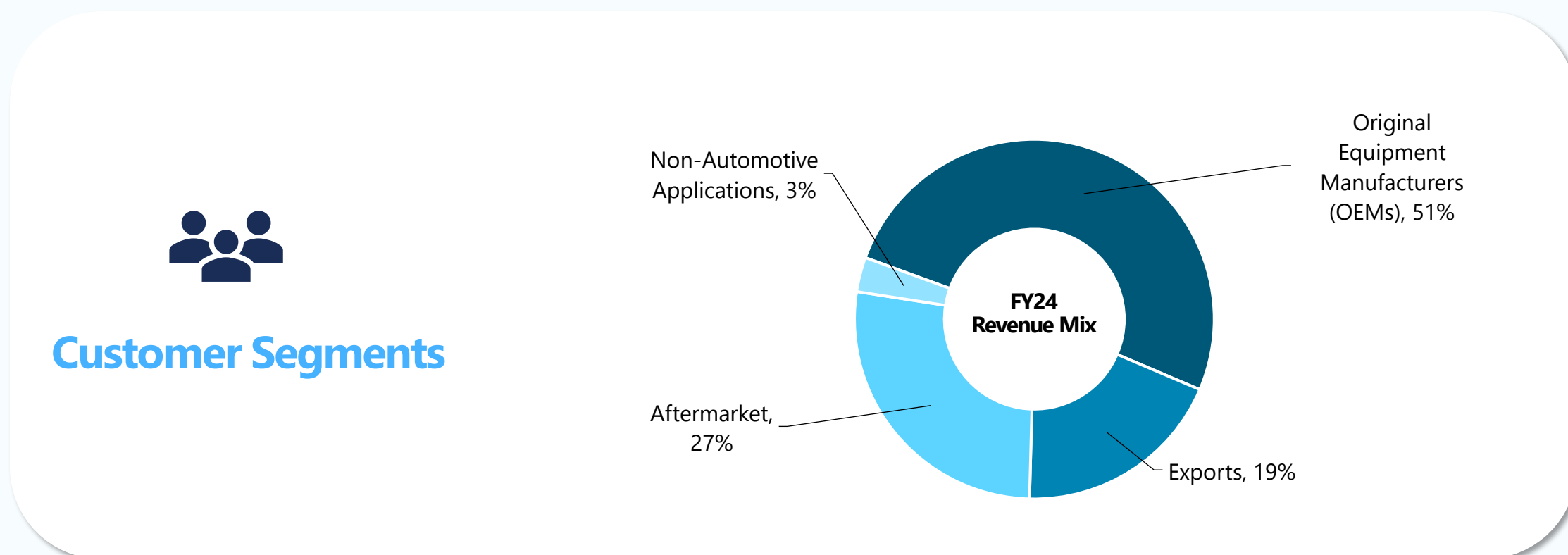
Particulars	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY	FY24
<b>Revenue from Operations</b>	<b>7,696</b>	<b>7,085</b>		<b>23,247</b>	<b>21,724</b>		<b>29,537</b>
Other Income	260	186		793	597		813
<b>Total Income</b>	<b>7,956</b>	<b>7,271</b>	<b>9.4%</b>	<b>24,041</b>	<b>22,321</b>	<b>7.7%</b>	<b>30,351</b>
Total Operating Expenses	6,067	5,535		18,387	17,113		23,237
<b>EBITDA*</b>	<b>1,889</b>	<b>1,736</b>	<b>8.8%</b>	<b>5,654</b>	<b>5,208</b>	<b>8.6%</b>	<b>7,114</b>
<i>EBITDA* Margin</i>	23.7%	23.9%		23.5%	23.3%		23.4%
Depreciation and Amortization	217	228		643	649		874
Finance costs	57	61		188	187		252
<b>PBT</b>	<b>1,615</b>	<b>1,447</b>	<b>11.6%</b>	<b>4,822</b>	<b>4,372</b>	<b>10.3%</b>	<b>5,989</b>
<i>PBT Margin</i>	20.3%	19.9%		20.1%	19.6%		19.7%
Tax Expense	412	366		1,229	1,109		1,521
<b>PAT</b>	<b>1,204</b>	<b>1,082</b>	<b>11.3%</b>	<b>3,593</b>	<b>3,262</b>	<b>10.1%</b>	<b>4,468</b>
<i>PAT Margin</i>	15.1%	14.9%		14.9%	14.6%		14.7%
<b>Cash PAT</b>	<b>1,421</b>	<b>1,310</b>	<b>8.5%</b>	<b>4,236</b>	<b>3,912</b>	<b>8.3%</b>	<b>5,342</b>



# 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.



<b>30,351</b> FY24 Total Income <sup>^</sup> (Rs. Million)	<b>7,114</b> FY24 EBITDA <sup>^</sup> (Rs. Million)
<b>4,468</b> FY24 PAT (INR Million)	<b>96,251</b> Market Cap* (Rs. . Million)
<b>8</b> <sup>#</sup> Manufacturing Facilities	<b>1,200+</b> Business Partners
<b>1</b> R&D Facility State-of-the-art In-house R&D facility recognized by DSIR in India	<b>45+</b> 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

## Diversified Business Model

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

## Manufacturing Excellence

**#8 Manufacturing Plants**  
**#3** under SPRL  
**#1** under SEL\*  
**#1** under EMFi^  
**#1** under Takahata^  
**#2** under TGPEL^  
**#5 Assembly Units** catering to specific requirements of major customers  
**#1 World Class Technology Centre**

## Global Reach

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

## Long-standing Technology Partnerships

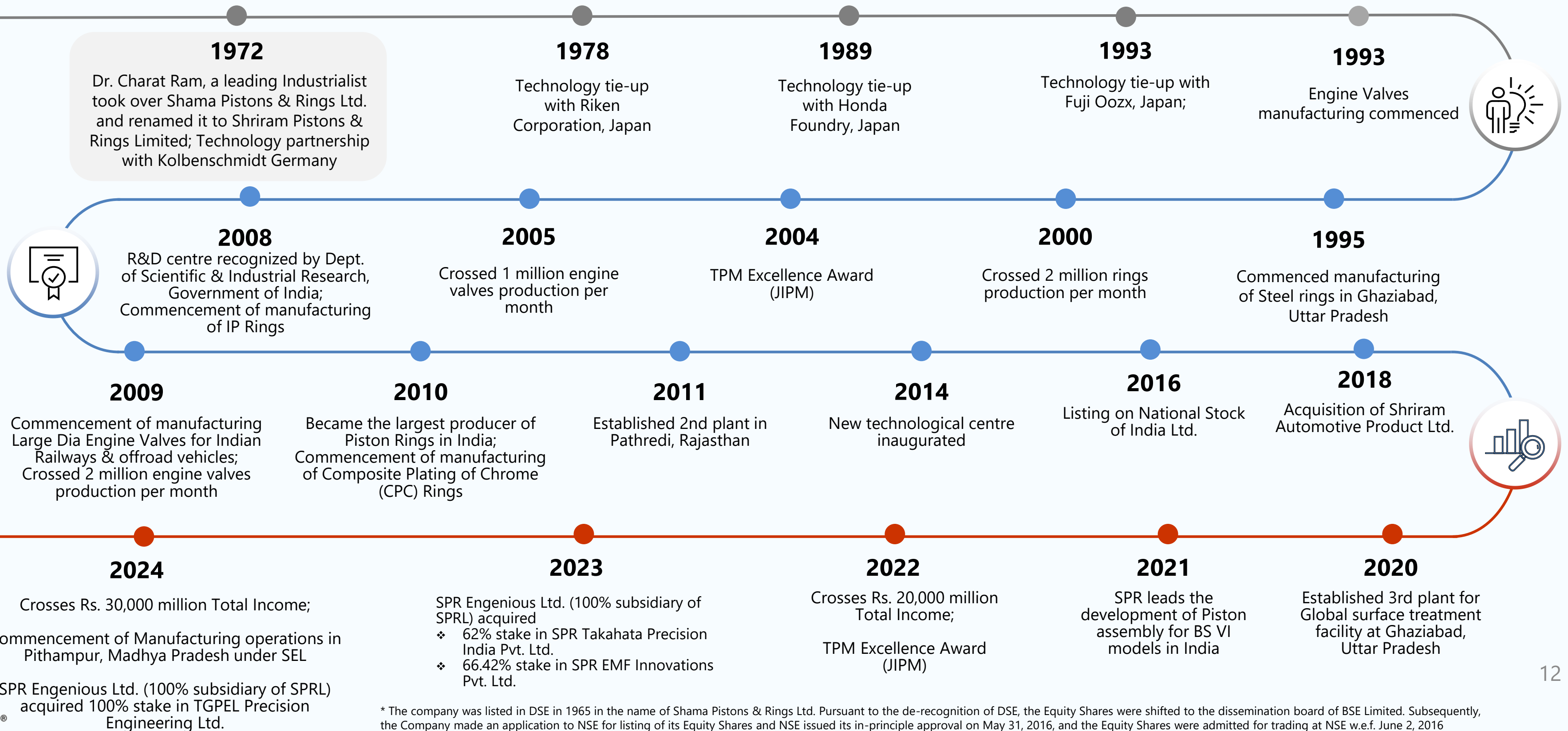
**Tie-ups with global majors** of our segments/products

## Robust financials with strong credit profile

Total Income & PAT grew at a **16.9% & 57.3% CAGR** from FY20-24  
**ROE at 22.9%** and **ROCE at 29.2%** in FY24  
**Strong Credit Rating** (AA Stable from India Ratings)



# Our Journey of over 5 decades



\* The company was listed in DSE in 1965 in the name of Shama Pistons & Rings Ltd. Pursuant to the de-recognition of DSE, the Equity Shares were shifted to the dissemination board of BSE Limited. Subsequently, the Company made an application to NSE for listing of its Equity Shares and NSE issued its in-principle approval on May 31, 2016, and the Equity Shares were admitted for trading at NSE w.e.f. June 2, 2016



# 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.



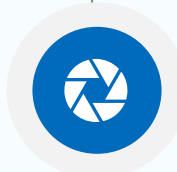
Driven by his relentless pursuit of excellence, he meticulously **built up** several successful companies, including **Shriram Pistons & Rings, DCM, Usha International and Shriram Industrial Enterprises Ltd. (SIEL)**



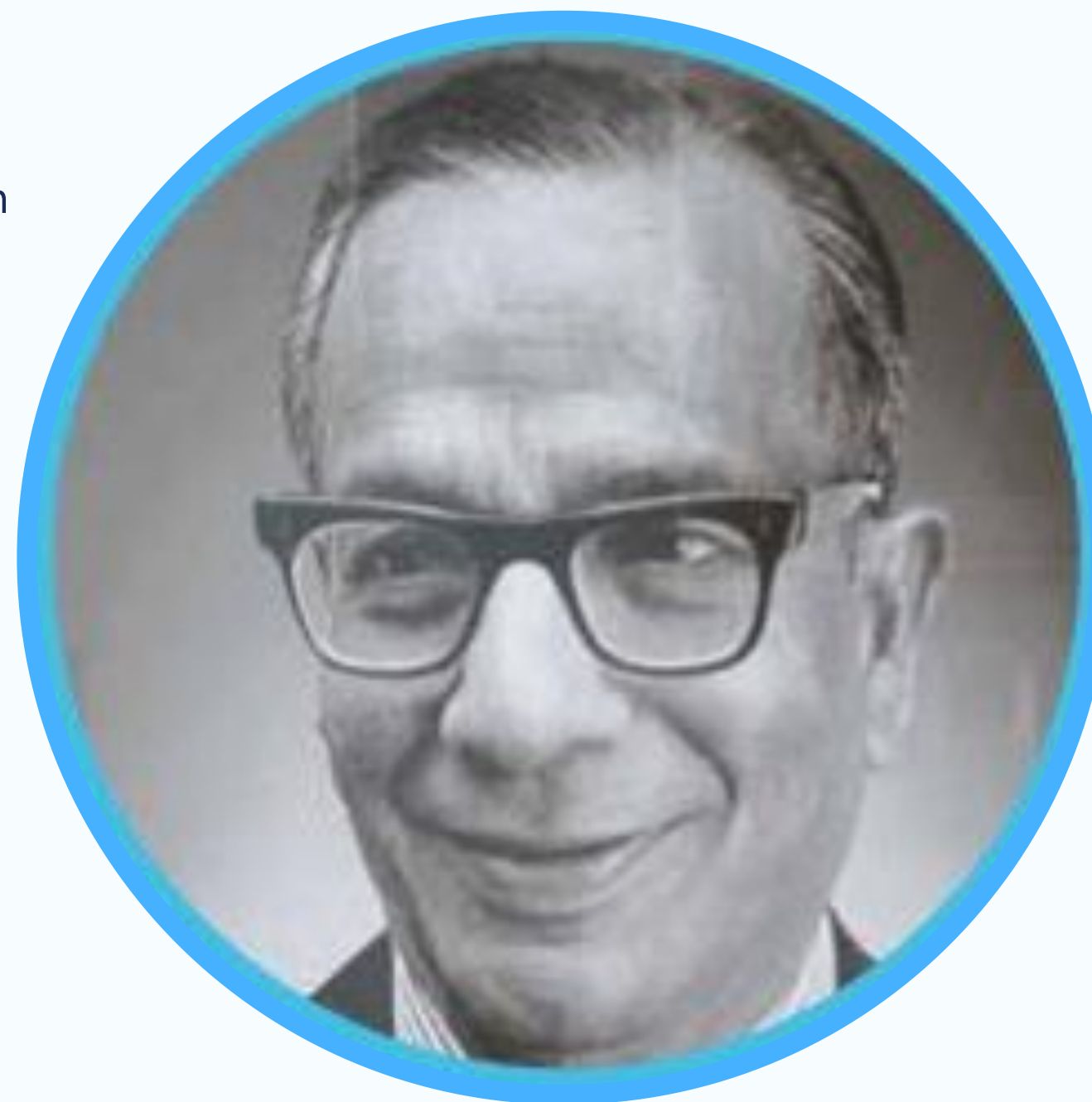
Dr. Charat Ram made history by bringing **the Honda Genset and Honda Car to India under joint ventures.**



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)

### Under SEL

SPR EMF Innovations  
Pvt. Ltd.



Pithampur,  
Madhya Pradesh

Engine Valves



Coimbatore,  
Tamil Nadu

Motors &  
Controllers for EV  
Segment

SPR Takahata Precision  
India Pvt. Ltd.



Neemrana,  
Rajasthan

Precision 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.

TGPEL Precision Engineering Ltd.



Noida,  
Uttar Pradesh  
(2 facilities)

Precision Moulded parts, Air Vents, Speaker Grills, Manifolds, Medical Parts

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

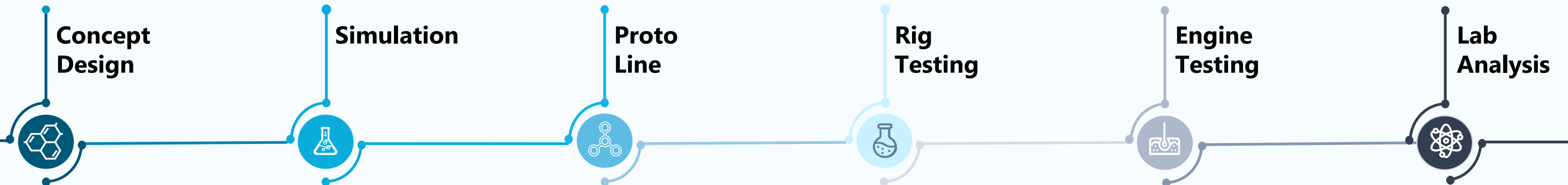
SPRL Tech Centre is fully equipped to provide complete and comprehensive solutions, catering to the exacting needs of the hi-tech, new generation engines

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 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**

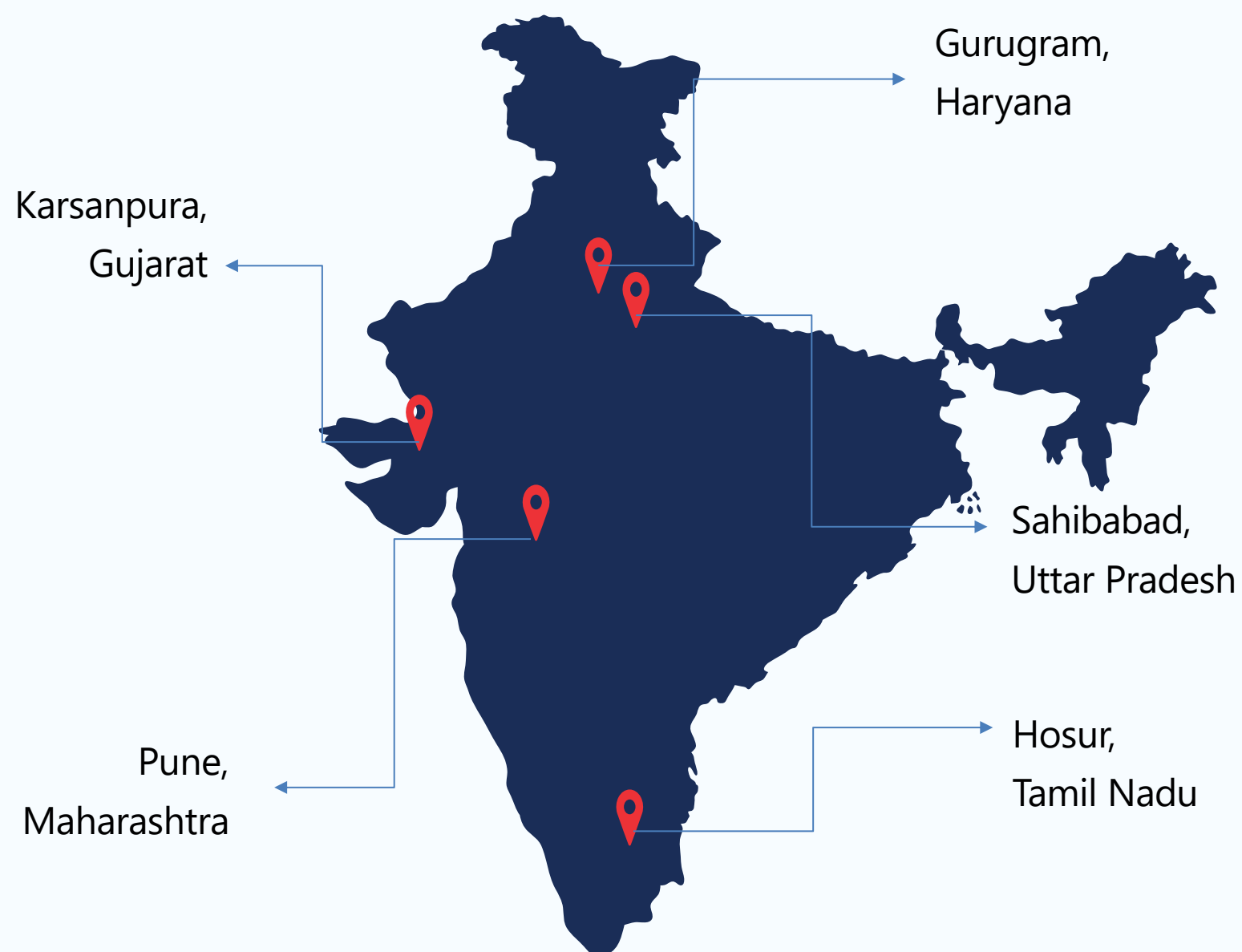


Fuji Oozx  
Japan

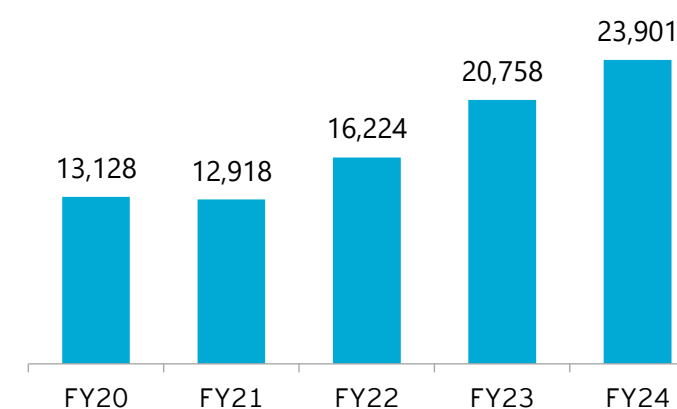
- ❖ Established in 1951
- ❖ Presence in USA, China, Indonesia, Mexico, Germany and India
- ❖ Manufactures various engine valves and other engine-related parts and automobile parts, etc.

# 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

# Strong Domestic Market Presence across Product Segments



## Commercial Vehicles



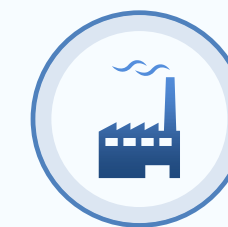
## Passenger Vehicles



## Two-wheelers



## Tractors



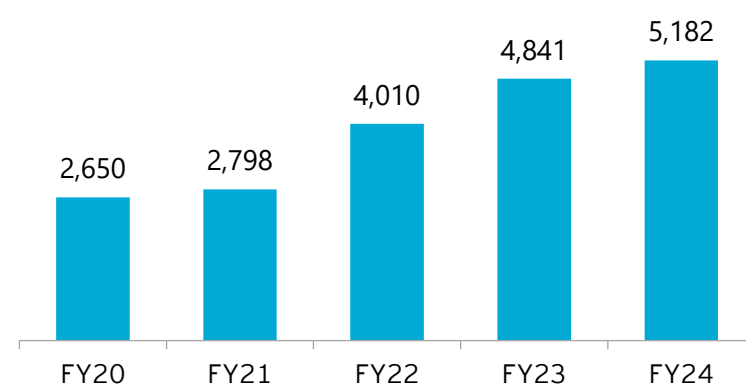
## Off-Highway, Industrials & Gensets



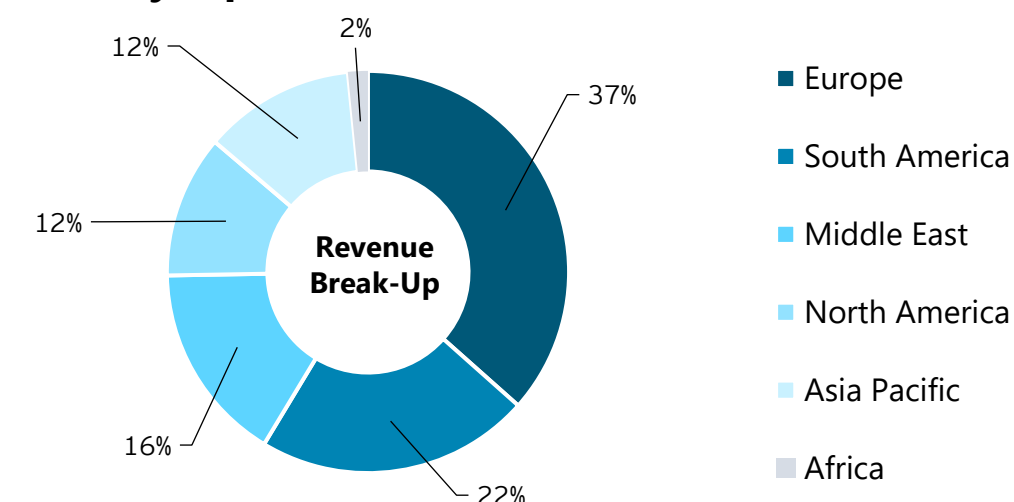
# Well established player with Customer base across Geographies

Export Revenue

(Rs Million)



Key Exports Destinations (FY24)



#1

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

- ❖ Well established and long-term relations with major OEMs globally
- ❖ Diversified customer base



5

Continents

- ❖ Strong presence in aftermarket segment through its brands - SPR & USHA
- ❖ Long term supply contract with key customers



45+

Countries

# Diversifying Portfolio for Future Readiness



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

- ❖ SPR 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
- ❖ Technology tie-up with GLE and Lingbo
- ❖ **Design & Manufacturing** Capability of products for mobility applications in the plant located in **Coimbatore, Tamil Nadu**

## 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 SPR Takahata Precision India Pvt. Ltd.**

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

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

## Key Automotive Customers



**SPR (through its 100% subsidiary SPR Engenious Ltd.) acquired 100% stake in TGPEL Precision Engineering Ltd.**

- ❖ TGPEL is an organization in precision tooling and is recognized for manufacturing of precision engineered plastic components in India.
- ❖ It is among the few precision engineering companies providing end-to-end solutions, starting from mould conceptualization and design to produce high-precision plastic injection moulded components and product assembly.

## Wide Range of Products

### Automotive

- ❖ Speaker Grills
- ❖ Air Vents
- ❖ Flange Covers
- ❖ Manifolds
- ❖ Bobbins
- ❖ Door Handles
- ❖ Fuse Box Covers
- ❖ CRB Housing
- ❖ Clamps
- ❖ Connectors

### Non-Auto

- ❖ Electrical Parts
- ❖ Industrial Parts
- ❖ Medical Parts



# 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





# TGPEL – Product Portfolio

Automotive

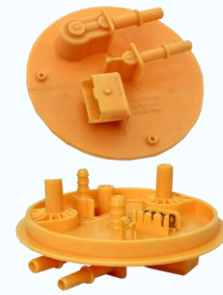
Speaker Grills



Air Vents



Flange Covers



Manifolds



Bobbins



Door Handles



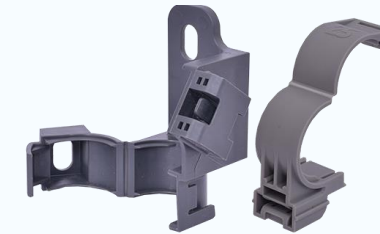
Fuse Box Covers



CRB Housing



Clamps

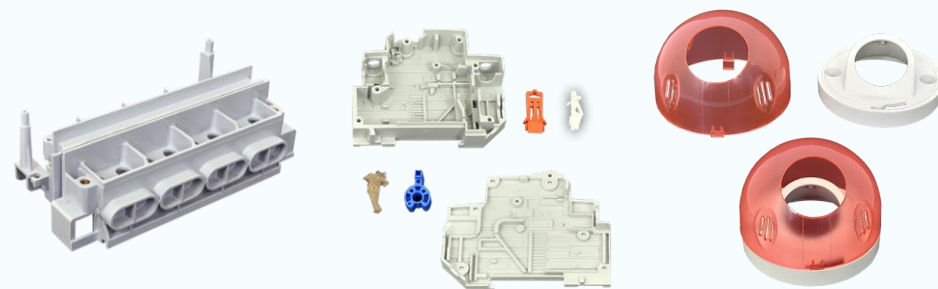


Connectors



Non-Auto

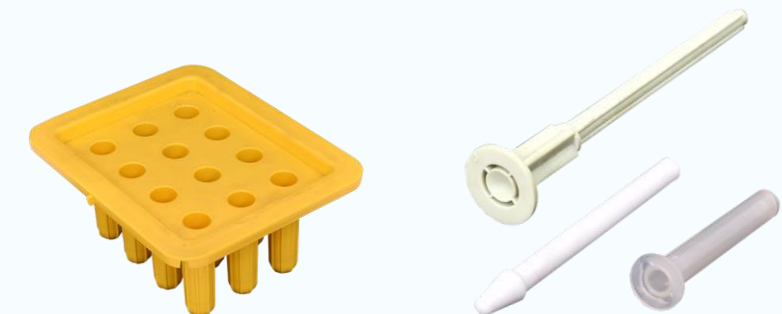
Electrical Parts



Industrial Parts



Medical Parts



# 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.; Hero FinCorp Ltd. and DCM Shriram Ltd.



**Mr. Hari S. Bhartia**  
Independent Director

- ❖ On the board since 2009
- ❖ Co-Chairman & NED of Jubilant Pharmova Ltd.; Co-Chairman & WTD of Jubilant Ingrevia Ltd. and Co-Chairman & NED of Jubilant FoodWorks Ltd., ID in Global Health Ltd.



**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 SPR EMF Innovations Pvt. Ltd. & SPR Takahata Precision India Pvt. Ltd.



**Ms. Meenakshi Dass**  
Non-Executive Director

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



**Mr. Luv D. Shriram**  
Whole Time Director

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



**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. Shinichi Unno**  
Independent Director

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



**Ms. Tina Trikha**  
Independent Director

- ❖ Appointed w.e.f. from 13<sup>th</sup> May 2024
- ❖ Non-Executive & Independent Director of Hero Motocorp Ltd. and Oberoi Realty Ltd., and Director of C.E. Info Systems Ltd.



**Mr. Yasunori Maekawa**  
Non-Executive Director

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



**Mr. Klaus Semke**  
Non-Executive Director

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



**Mr. Shigeto Muno**  
Alternate Director to Mr. Maekawa

- ❖ On the board since June 2024
- ❖ Deputy Senior General Manager - Sales at Riken Corporation



**Mr. Alexandru Vladoi**  
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

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



**Mr. Sandeep Agrawal**  
Executive Director & CMO

- ❖ 37+ Years of experience
- ❖ PGDBM and B.Sc.in Mechanical Engineering



**Mr. Rajan Nanda**  
Executive Director

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



**Mr. Prem Rathi**  
Executive Director & CFO

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



**Mr. Arun Shukla**  
Executive Director – Projects

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



**Ms. Poonam Bharati**  
Executive Director & CHRO

- ❖ 29+ 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. Sumantra Mukherjee**  
Executive Director - Pathredi

- ❖ 30+ Years of experience
- ❖ BE (Procurement Engineering)



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

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



**Mr. Ashok Sinha**  
Dy. Executive Director, ISCM

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



**Mr. Dharmendra Singh**  
Dy. Executive Director - Ghaziabad

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



**Mr. Prashant Khairnar**  
Dy. Executive Director & CDO

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



**Mr. Pankaj Gupta**  
Dy. Executive Director and Head Legal & CS

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



**Mr. Pankaj Jain**  
Chief – Quality Control

- ❖ 34+ 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
- ❖ Procured **27 MW** (~30% of total requirement) **Solar Power** through Group Captive at Ghaziabad
- ❖ Commissioned **1.9 MW** (~5% of total requirement) **Rooftop Solar Power Plant** at Pathredi
- ❖ Procured **4 MW** (~40% of total requirement) **Solar Power** through Group Captive at Bulandshahr
- ❖ Commissioning 1 MW **Solar Power Plant** at Pithampur
- ❖ **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 **“KPMG” - 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**



## Awards and Accolades

- ❖ Commendation for Significant Achievement award for sustainability by CII
- ❖ ESG rating 2 awarded by Dun & Bradstreet

- ❖ GOLD” Category awarded by TVS for Sustainability
- ❖ “A” Category awarded by Mahindra & Mahindra

# 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



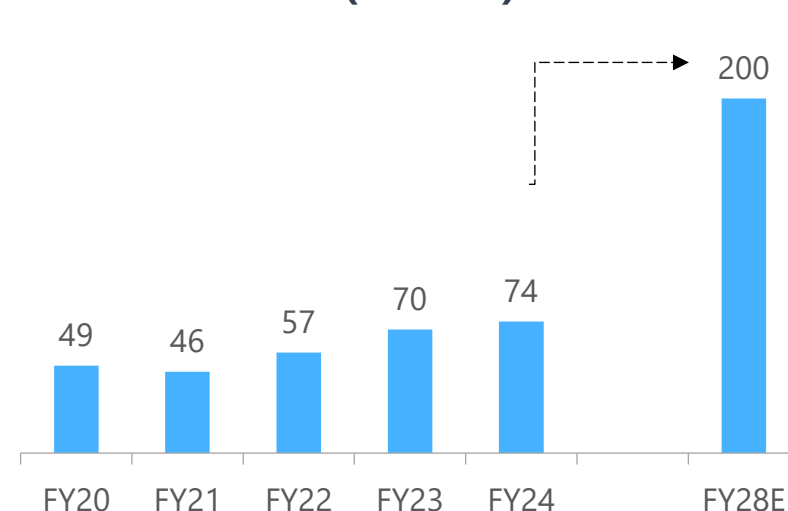
- ❖ Supply Chain: Preference given to local & MSME vendors for procurement



# Industry Overview

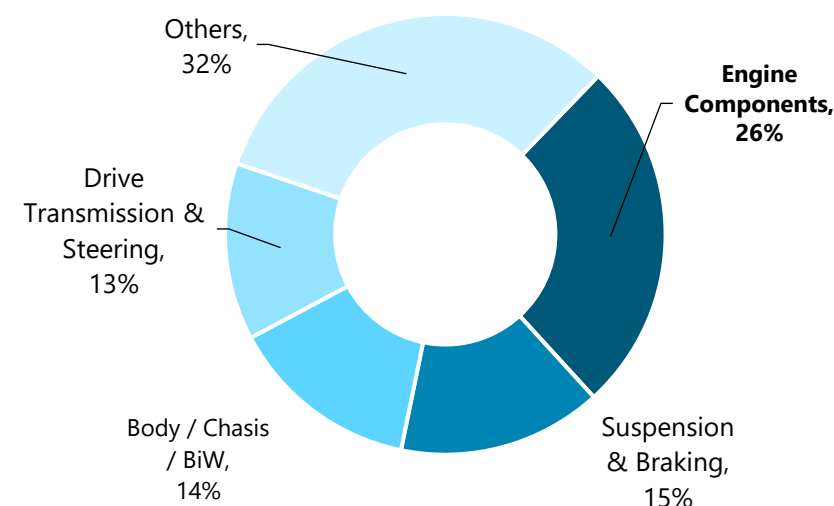
# Indian Auto Components Industry : A Promising Future

Indian Auto Components Industry Size and Growth (USD Bn)

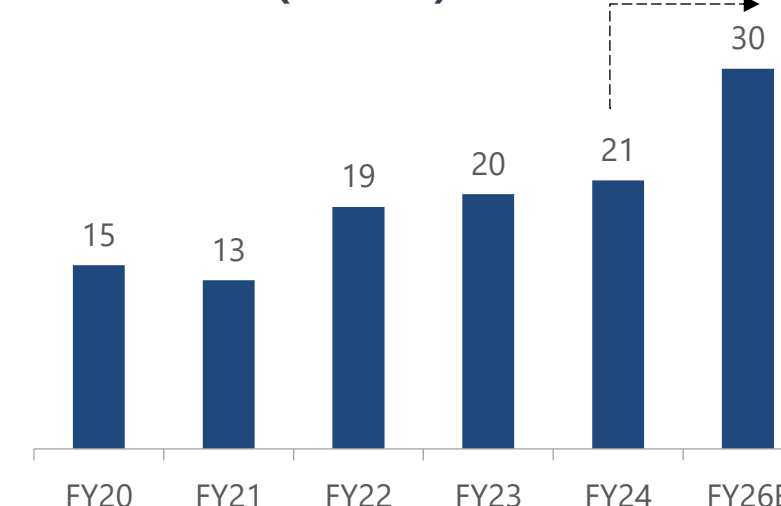


Source: Industry Reports

Component Sales By Category (FY24)



Auto Components Exports – Size and Growth (USD Bn)



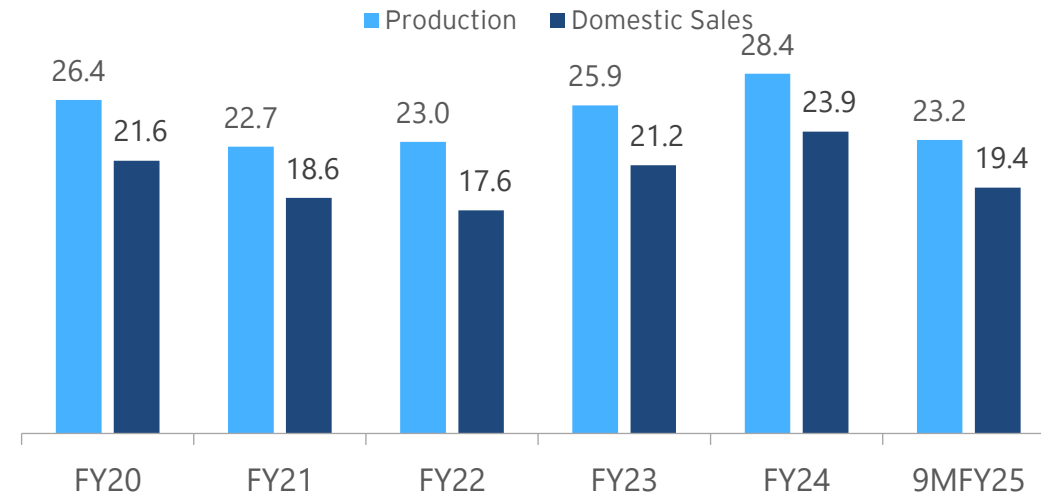
Source: IBEF

## Why is India favourably placed?

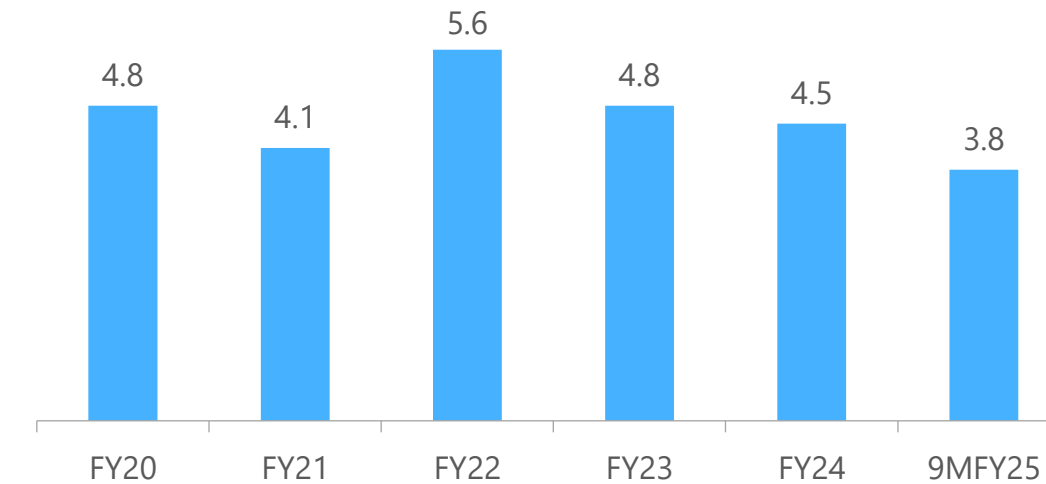
- ❖ India is one of the key beneficiaries as global OEMs seek to de-risk their supply chain following the disruptions in the last few years
- ❖ Favourable domestic trend driven by rising premiumisation across all product segments
- ❖ Government push to tightening regulations to get the industry in sync 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 & PM E-Drive Scheme which is driving
- ❖ EV transition

# India's Thriving Automotive Industry

Indian Auto Industry Size (Volumes)  
(Million)



Automobile Exports (Volumes)  
(Millions)



Source: SIAM

## Challenges during the Quarter

- ❖ Challenging demand scenario domestically involving inventory pile-ups due to muted demand in PVs and CVs
- ❖ Decline in exports due to lower sales driven by geopolitical tensions in various geographies

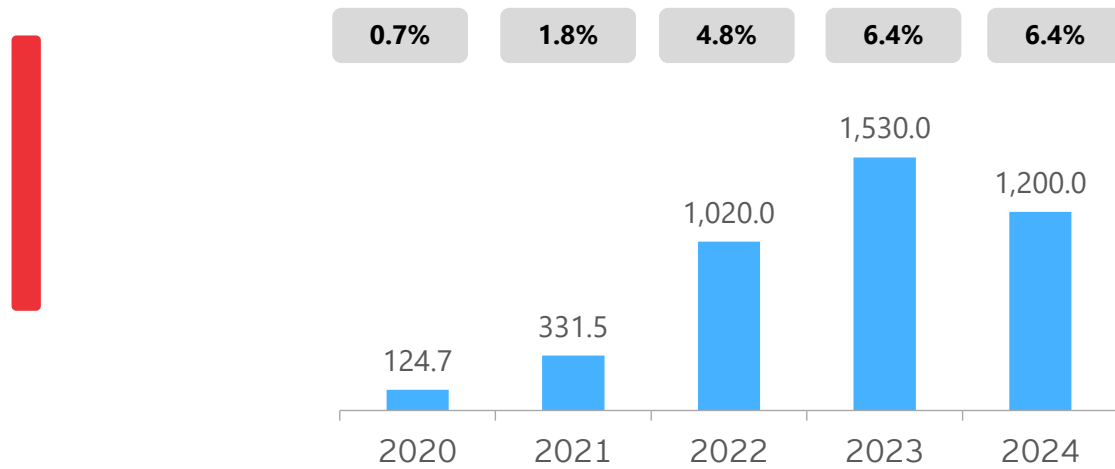
## Why is India favourably placed?

- ❖ Indian Automobile market is expected to grow in the range of 6-8% CAGR , backed by growing population and expanding middle class
- ❖ Market penetration of Passenger vehicles is still less than 3%
- ❖ Car manufacturers are slowing down strategy towards EV and moving more towards Hybrid
- ❖ Greater push by the government to manufacture locally
- ❖ Significant cost advantages which allow auto companies to save up to 25% on operations as compared to Europe and Latin America

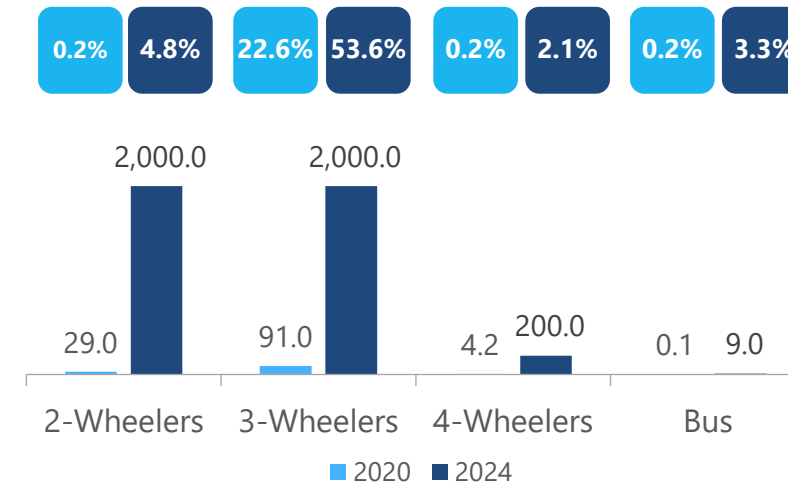


# Electric Vehicles: An Evolving Segment

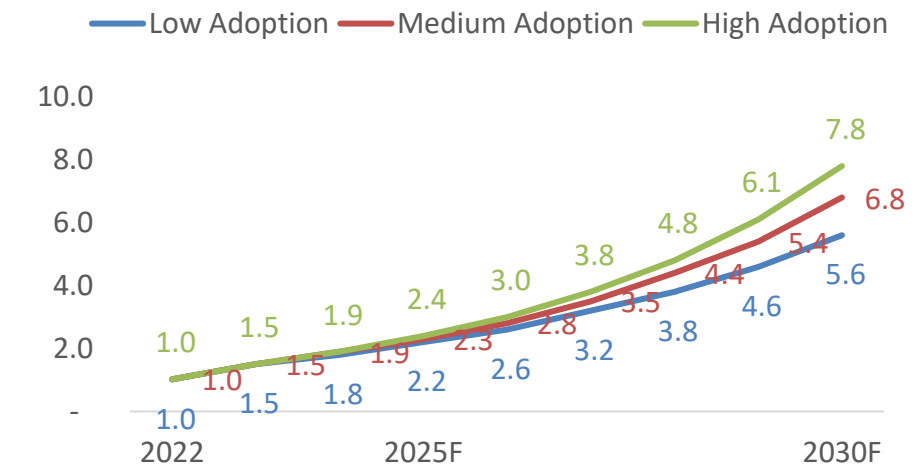
EV Sales (in Thousand) & EV Penetration (%) in India



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



EV Sales Forecast\* (in Million)



## How is India placed?

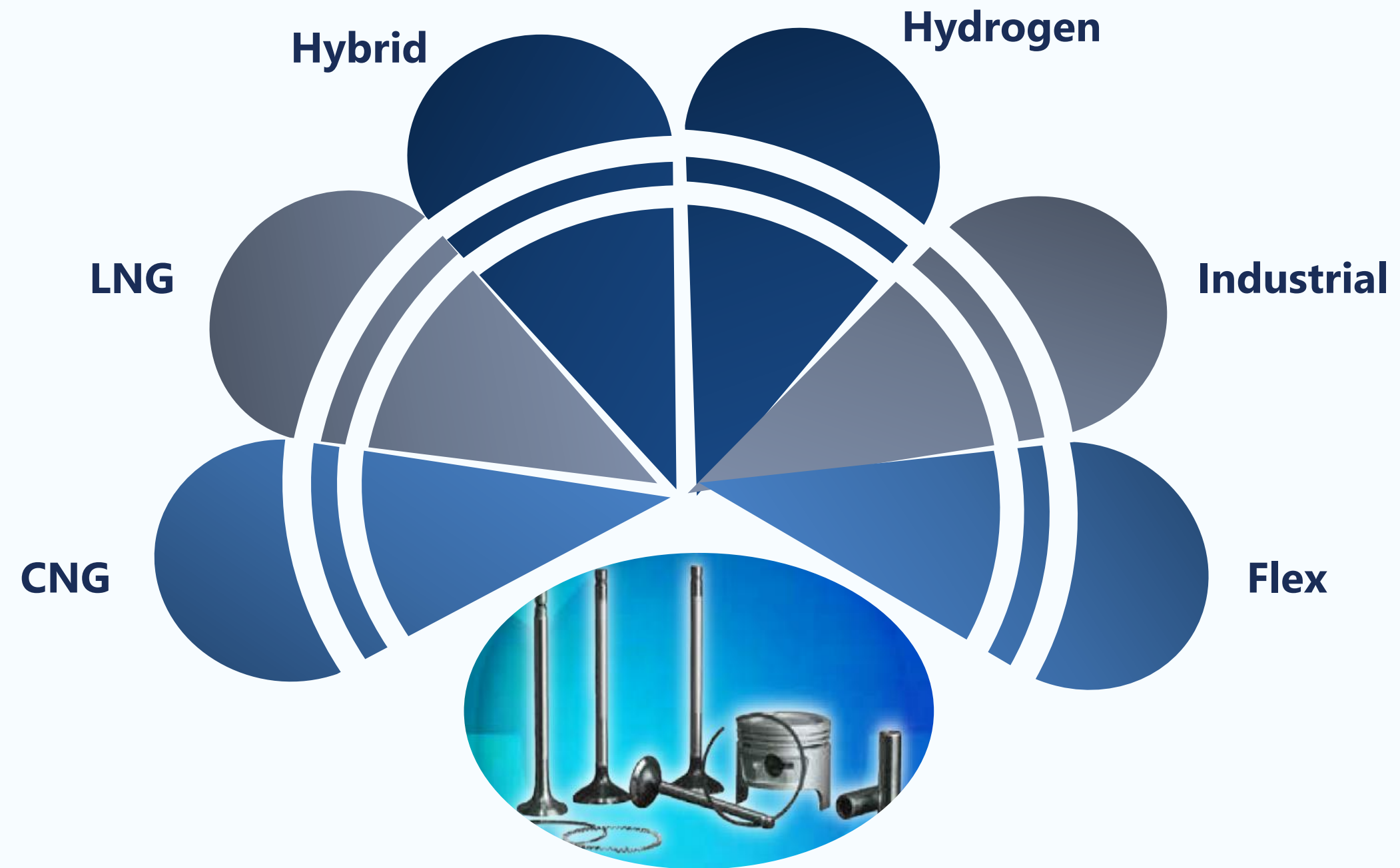
- ❖ Consolidation in EV Industry
- ❖ Government push for local production, SPR EMFi is well placed
- ❖ India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles
- ❖ Market size for EV-based components is expected to rise to Rs. 640-680 bn by 2030F, 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, also pushing to reduce emissions

EV Penetration (%) in 2030F \*

Adoption Scenario	2-Wheelers	3-Wheelers	4-Wheelers
Low	20%	70%	8%
Medium	25%	80%	9%
High	29%	90%	10%

\* 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

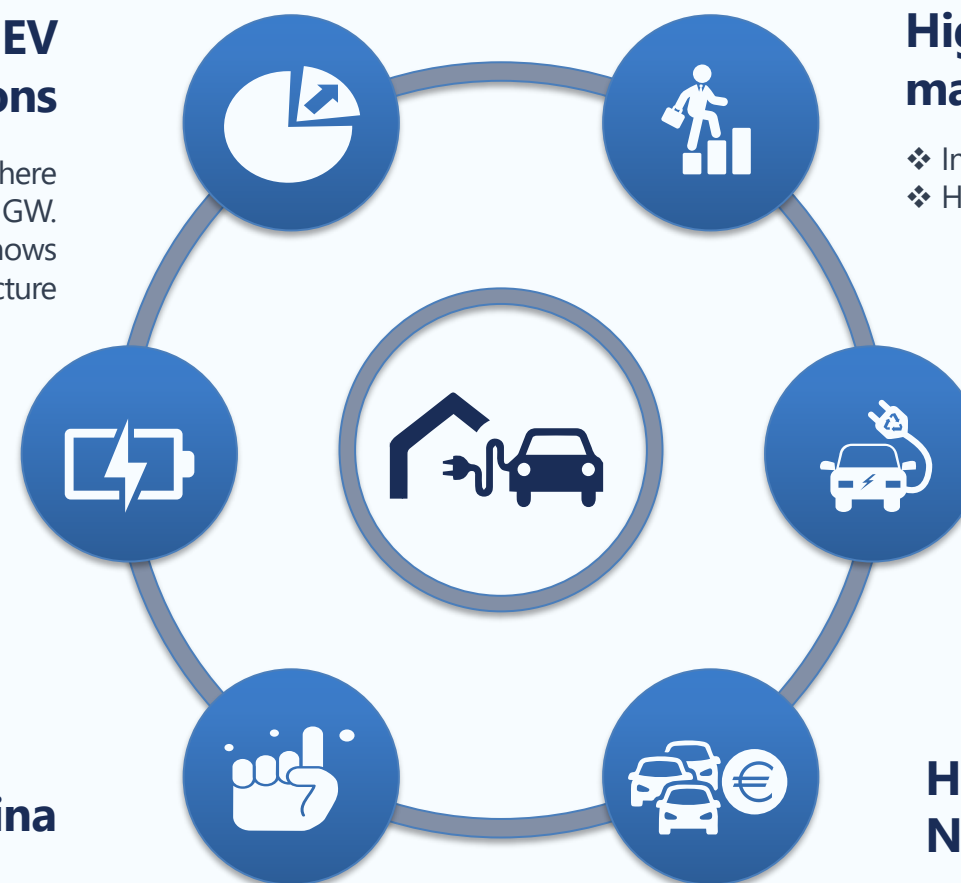
- ❖ According to a report by Brookings, in 2030, if 33% of the total auto sales are EV, there would be an electricity demand of 37,000 GW.
- ❖ Meanwhile, India had an installed generation capacity of 412 MW in 2023, which shows how behind the country's grid is to support electricity demand from EV &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

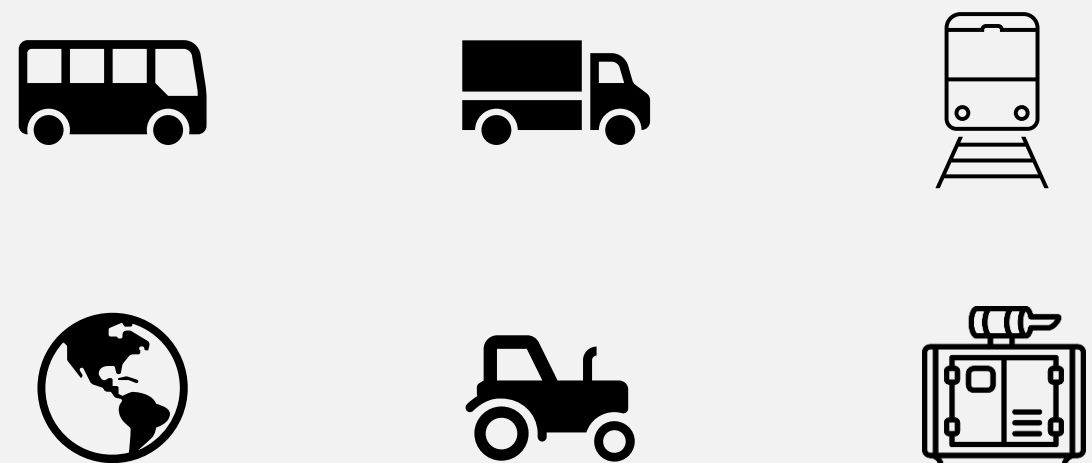
- ❖ 200+ EVs per commercial charging point in India, compared to ~20 in US and less than 10 in China
- ❖ Very few charging stations in cities apart from few Metros; Malls and Office spaces also lack infrastructure making it challenging for daily commuters.

## 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.

# All Segments expected to Grow

## EV Penetration not expected



Includes Exports, Aftermarket, Commercial Vehicles, Tractors, Off-highway, Industrials and Gensets, Railway and Defence

## EV Penetration expected



Includes Passenger Vehicles & 2/3 Wheelers

Presence across diverse segments positions SPRL in a comfortable position with regards to expected change in market dynamics



# Annual Financial Highlights

# Key Financial Metrics over the years

(Rs Million)

## Total Income

## EBITDA & EBITDA Margin (%)

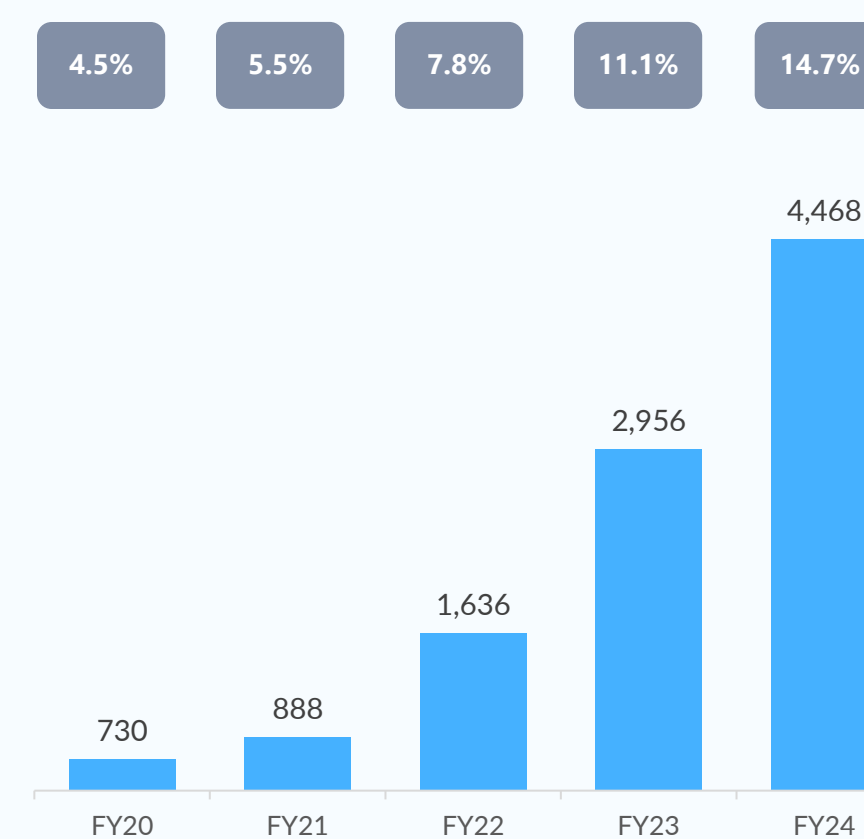
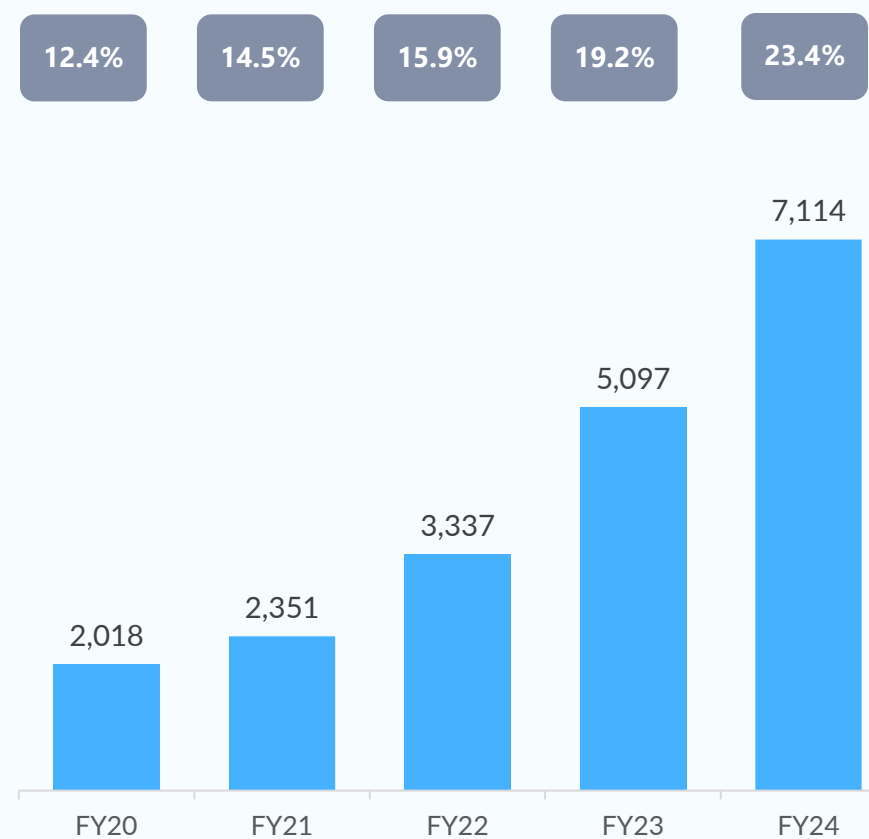
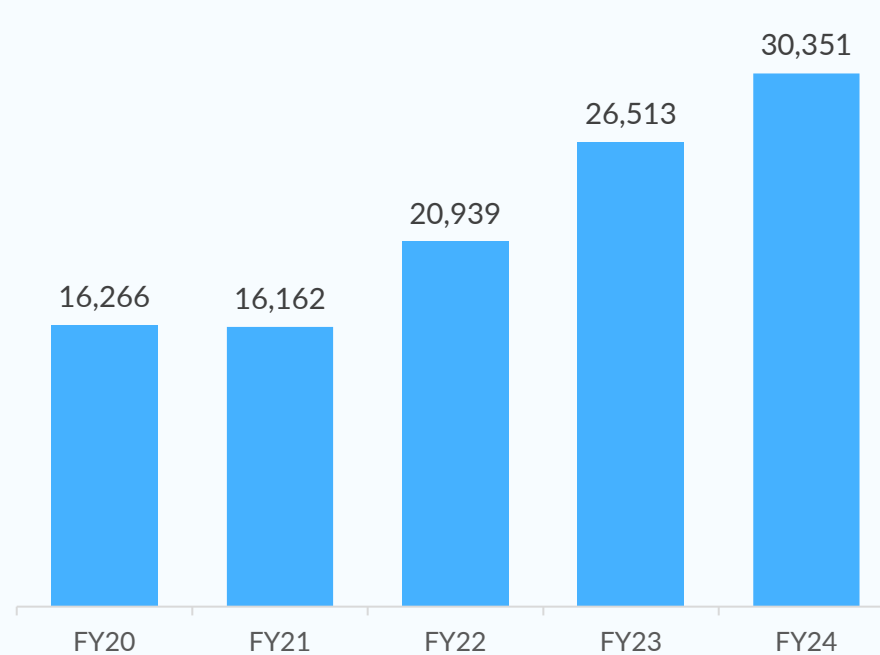
## PAT & PAT Margin (%)

FY24 vs FY23 Growth:

14%

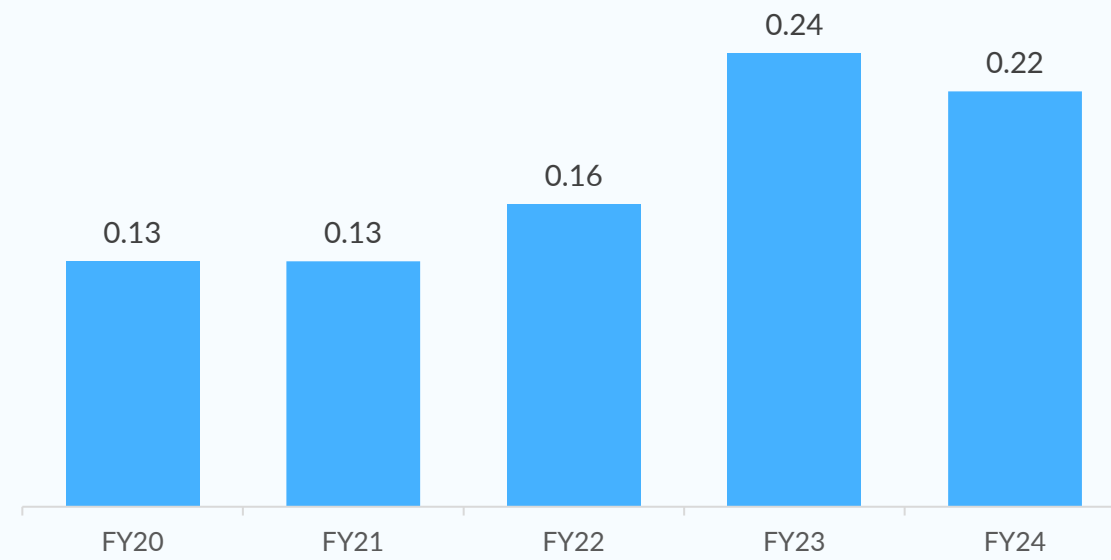
40%

51%

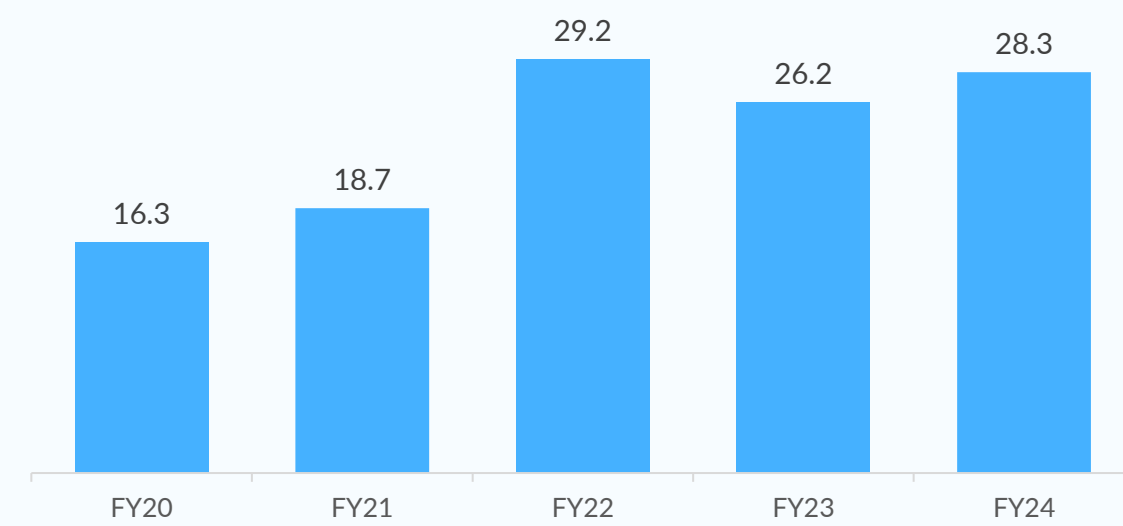


# Key Ratios over the years

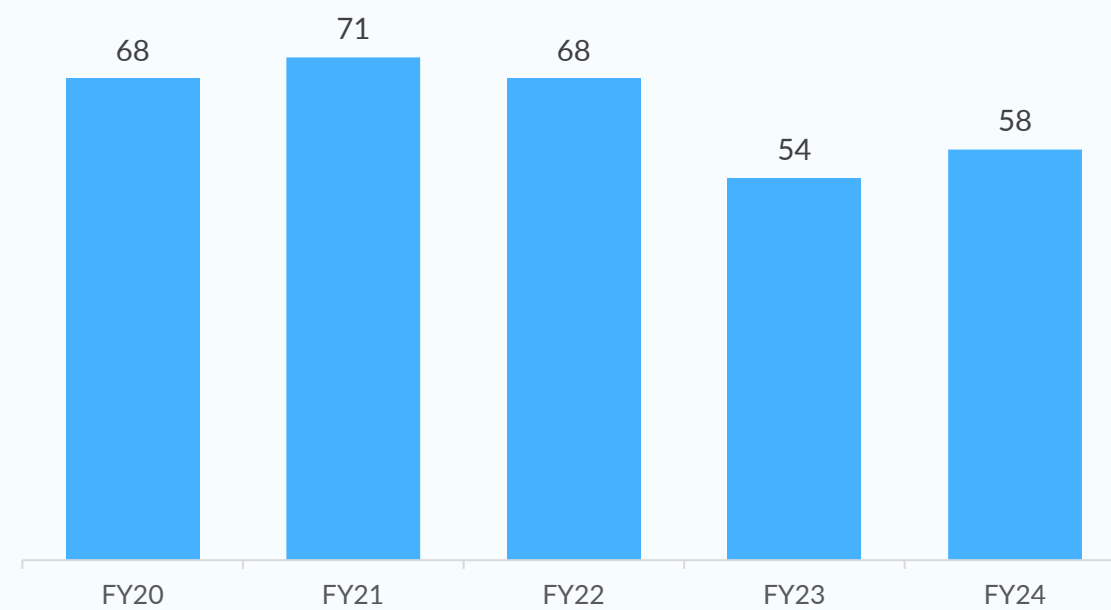
**Debt-to-Equity Ratio (x)**



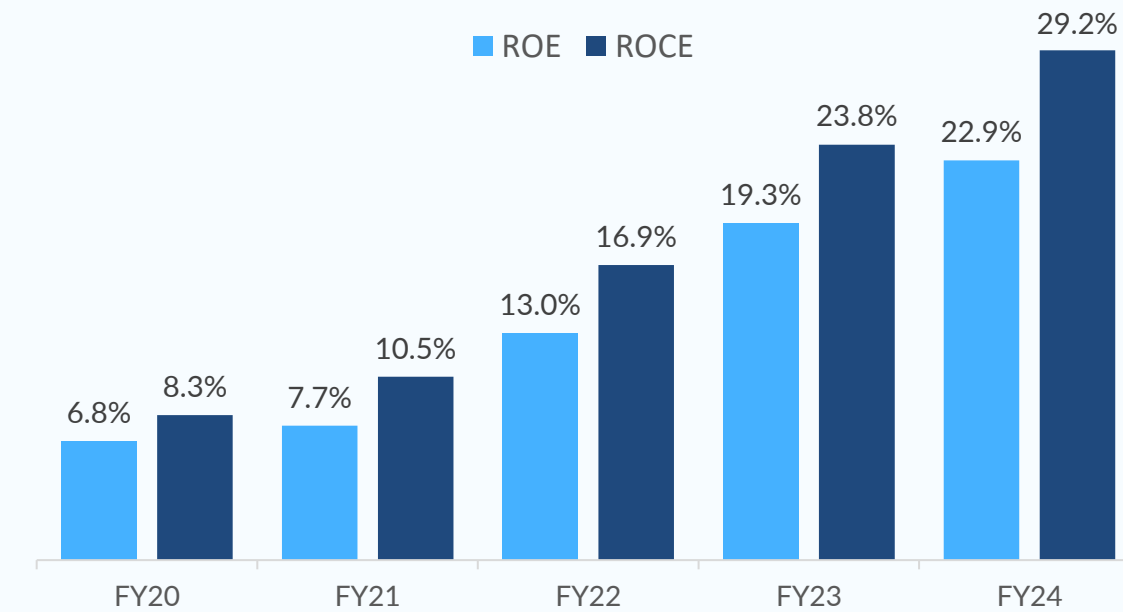
**Interest Coverage Ratio (x)**



**Net Working Capital Cycle (Days)**



**ROE & ROCE (%)**



# P&L Statement

(Rs Million)

Particulars	FY20	FY21	FY22	FY23	FY24	9MFY25
<b>Revenue from Operations</b>	<b>16,068</b>	<b>15,966</b>	<b>20,647</b>	<b>26,050</b>	<b>29,537</b>	<b>23,247</b>
Other Income	198	196	292	462	813	793
<b>Total Income</b>	<b>16,266</b>	<b>16,162</b>	<b>20,939</b>	<b>26,513</b>	<b>30,351</b>	<b>24,041</b>
<b>Total Expenses</b>	<b>14,248</b>	<b>13,811</b>	<b>17,602</b>	<b>21,416</b>	<b>23,237</b>	18,387
<b>EBITDA</b>	<b>2,018</b>	<b>2,351</b>	<b>3,337</b>	<b>5,097</b>	<b>7,114</b>	<b>5,654</b>
<i>EBITDA Margin</i>	12.4%	14.5%	15.9%	19.2%	23.4%	23.5%
Depreciation and amortization	1,030	1,026	1,020	933	874	643
Finance costs	124	126	114	195	252	188
<b>PBT</b>	<b>864</b>	<b>1,200</b>	<b>2,202</b>	<b>3,969</b>	<b>5,989</b>	<b>4,822</b>
<b>PBT Margin</b>	<b>5.3%</b>	<b>7.4%</b>	<b>10.5%</b>	<b>15.0%</b>	<b>19.7%</b>	20.1%
Tax Expense	134	312	566	1,014	1,521	1,229
<b>PAT</b>	<b>730</b>	<b>888</b>	<b>1,636</b>	<b>2,956</b>	<b>4,468</b>	<b>3,593</b>
<i>PAT Margin</i>	4.5%	5.5%	7.8%	11.1%	14.7%	14.9%

\* EBITDA includes Other Income

Standalone Financials



# Balance Sheet

(Rs Million)

Assets	Mar-24	Sep-24
<b>Non-Current Assets</b>		
Property, Plant & Equipment	5,235	5,183
Capital Work in Progress	94	44
Goodwill & Other Intangible Assets	208	199
Right of Use Assets	631	610
Financial Assets		
(i) Investments	3,579	3,631
(ii) Other Financial Assets	1,564	747
Other Non-Current Assets	344	145
<b>Total Non-Current Assets</b>	<b>11,655</b>	<b>10,558</b>
<b>Current Assets</b>		
Inventories	3,536	4,021
Financial Assets		
(i) Investments	373	862
(ii) Trade Receivables	4,419	4,690
(iii) Cash & Bank Balances	7,807	9,777
(iv) Other Financial Assets	371	395
Other Current Assets	555	939
<b>Total Current Assets</b>	<b>17,061</b>	<b>20,683</b>
<b>Total Assets</b>	<b>28,717</b>	<b>31,241</b>

Equity & Liabilities	Mar-24	Sep-24
Equity Share Capital	441	441
Other Equity	19,058	21,243
<b>Total Equity</b>	<b>19,499</b>	<b>21,683</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,052	909
(ii) Lease Liabilities	215	197
(iii) Other Financial Liabilities	27	23
Provisions	300	350
Deferred Tax Liabilities (Net)	240	241
Other Non-Current Liabilities	20	19
<b>Total Non-Current Liabilities</b>	<b>1,854</b>	<b>1,739</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	2,356	2,704
(ii) Lease Liabilities	54	54
(iii) Trade Payables	3,276	3,486
(iv) Other Financial Liabilities	889	692
Other Current Liabilities	555	579
Provisions	150	142
Current Tax Liabilities (Net)	84	163
<b>Total Current Liabilities</b>	<b>7,364</b>	<b>7,819</b>
<b>Total Equity &amp; Liabilities</b>	<b>28,717</b>	<b>31,241</b>

# Abridged Cash Flow Statement

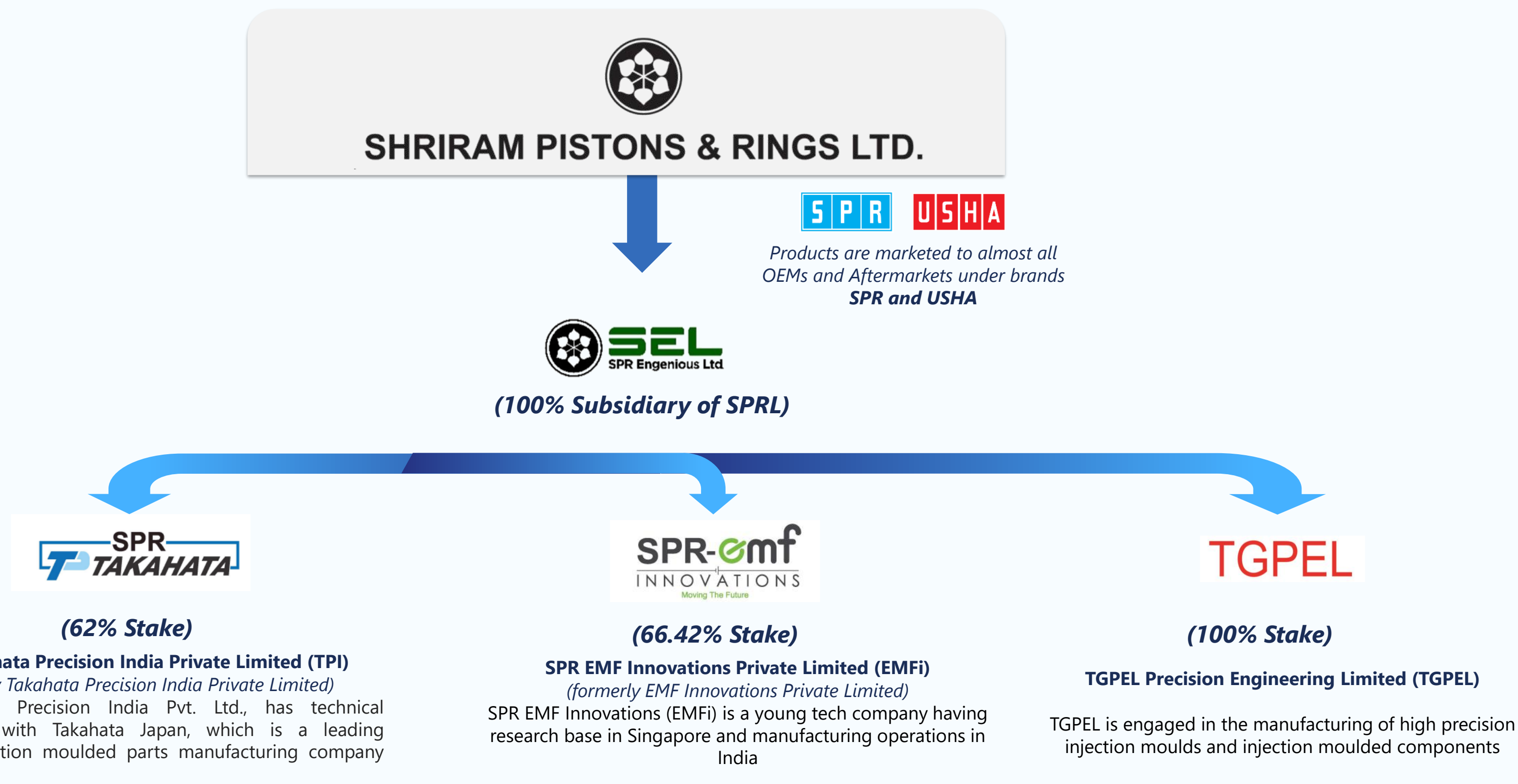
(Rs Million)

Cash Flow Statement	Mar-24	Sep-24
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	5,989	3,207
Adjustment for Non-Operating Items	426	115
Operating Profit before Working Capital Changes	6,415	3,322
Changes in Working Capital	(196)	(862)
<b>Cash Generated from Operations</b>	<b>6,219</b>	<b>2,460</b>
Income Tax Paid	(1,477)	(743)
<b>Net Cash from Operating Activities</b>	<b>4,742</b>	<b>1,717</b>
<b>Cash Flow from Investing Activities</b>	<b>(3,019)</b>	<b>411</b>
<b>Cash Flow from Financing Activities</b>	<b>(125)</b>	<b>(158)</b>
<b>Net increase/ (decrease) in Cash &amp; Cash Equivalents*</b>	<b>1,598</b>	<b>1,970</b>
Cash & Cash Equivalents at the beginning of the period*	6,209	7,807
<b>Cash &amp; Cash equivalents at the end of the period*</b>	<b>7,807</b>	<b>9,777</b>



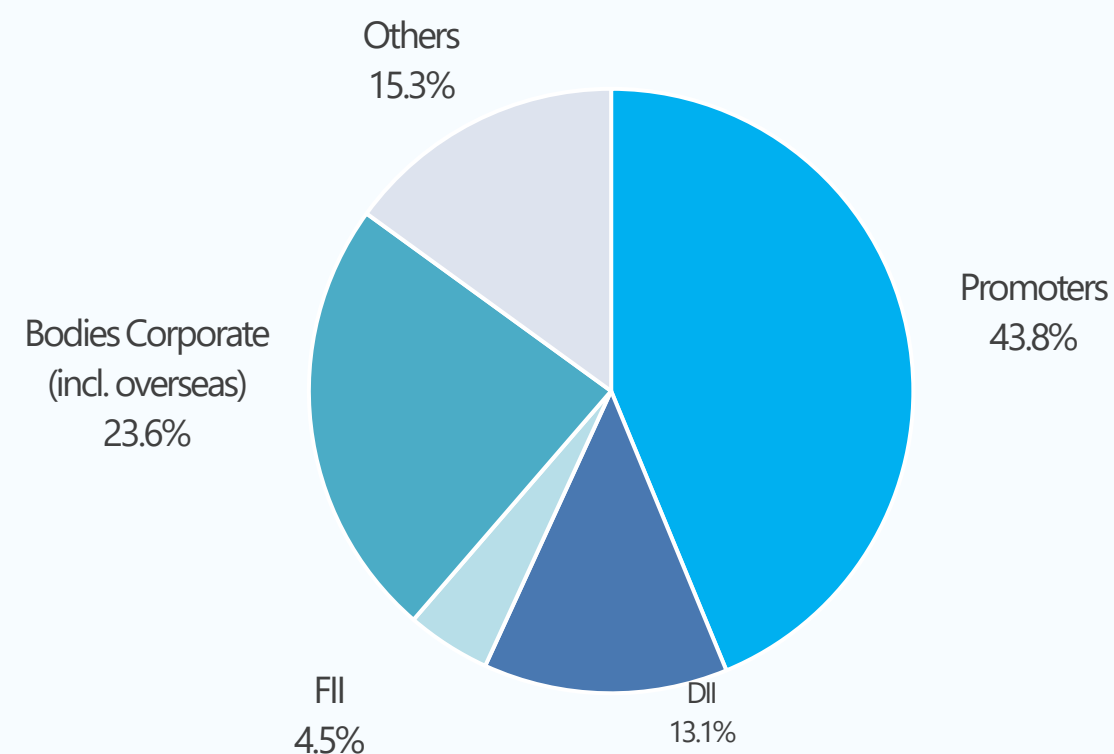
# Annexures

# SPRL Group Structure

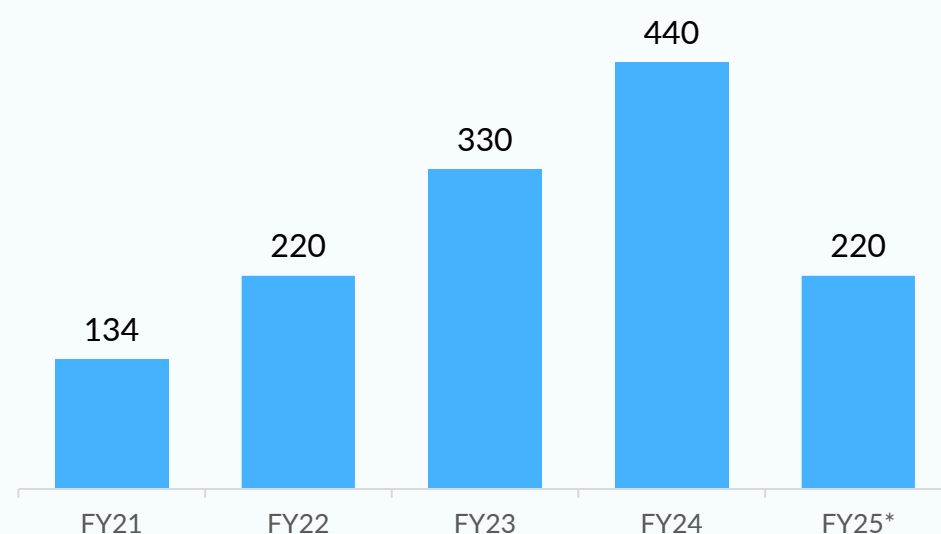


# Creating value for our Shareholders

## Shareholding as on 31<sup>st</sup> December 2024



## Total Equity Dividend Paid (Rs. Million)



\*Interim Dividend as on date for FY25

## Share Information as on 31<sup>st</sup> December 2024

NSE Ticker	SHRIPISTON
Shares Outstanding (Million)	44.0
Market Cap (Rs. Million)	96,251
% Free Float	56.2%
Free Float Market Cap (Rs. Million)	54,093
3M ADTV (Shares)	66,119
Industry	Auto Components & Equipment

## 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	5:1	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
<b>13 Jun 2023</b>	<b>2,20,24,912</b>	<b>1:1</b>	<b>4,40,49,824</b>

# Awards and Accolades

- ❖ Featured in “**India’s 500 Value Creators 2024**” (November 2024 issue) by D&B
- ❖ ‘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)
- ❖ Many **awards from Customers** like Maruti Suzuki, Kubota, Cummins, Caterpillar, and others



- ❖ **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 (EPEC)**
  - “Star Performer - Engine Parts”
  - Export Excellence – Northern
  - Quality Award
- ❖ **From CII**
  - National Digi-tech Award
  - 50 Most Innovative Companies
  - Platinum Award – Control Category
  - Strong Commitment to HR Excellence
- ❖ **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 10<sup>th</sup>/12<sup>th</sup> 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

Dy. Executive Director, Head Legal & Company Secretary  
pankaj.gupta@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



### COMPANIES IN GROUP

Pistons, Pins, Rings & Engine Valves



SHRIRAM PISTONS & RINGS LTD.

Electric Motors & Controllers



Plastic Precision Injection Molding



TGPEL

