

# 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: Press Release 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 Press Release on Unaudited Financial Results 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/>.

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. Q3 & 9M FY25 Performance

### SPRL Continues Its Progressive Growth Trend

Consolidated Total Income at Rs. 26,454 Million in 9MFY25, grew up 15.3% YoY

Consolidated EBITDA at Rs. 5,979 Million in 9MFY25, growing by 13.6% YoY

**New Delhi, 03<sup>rd</sup> February 2025:** 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 Q3 ended 31<sup>st</sup> December 2024.

**Speaking about the performance and recent updates, Mr. Krishnakumar Srinivasan, Managing Director & CEO, said:** “SPRL has maintained its strong growth pace and registered a consolidated total income growth of 11.5% YoY in Q3FY25 and 15.3% in 9MFY25 YoY. This is a testament to our strong positioning in the industry with a dominant presence in OEM market and a major foothold in aftermarkets.

We have continued to outgrow the overall automobile industry growth, which has grown marginally, by low-single digit in 9MFY25. The Passenger Vehicles segment witnessed nominal growth, while 2-wheelers segment continued growing in double-digits. We have been able to maintain the consolidated EBITDA margins at approximately 23.0% in Q3 & 9M FY25. On profitability front, we have registered YoY growth of 12.3% and 13.0%, during Q3 & 9MFY25, respectively.

In line with our overall long-term growth strategy to diversify in areas agnostic to ICE Powertrain, we have acquired TGPEL Precision Engineering Limited (TGPEL), during the quarter. This acquisition will strengthen our position in manufacturing of high precision injection moulded components and complement our earlier acquisition of SPRL Takahata very well. TGPEL has two state-of-the-art manufacturing facilities located in Noida, Uttar Pradesh for Automotive, Electrical, Consumer Goods and Medical segments both in India and abroad.

With the global automotive leaders downplaying their growth, and the domestic players facing reduced enthusiasm recently amidst slowdown, we are confident that this temporary setback will correct in the near term. Moreover, we remain optimistic about the long-term growth opportunities that the Indian Auto industry presents. We are well positioned to capture these growth opportunities and our various strategic initiatives to diversify our product portfolio, coupled with our leading position in the market will ensure long-term success for the company.”

### Consolidated Financial Highlights:

Particulars (Rs. Million)	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY	FY24
Total Income	8,751	7,850	11.5%	26,454	22,951	15.3%	31,746
EBITDA*	1,978	1,806	9.6%	5,979	5,264	13.6%	7,273
EBITDA* Margin (%)	22.6%	23.0%		22.6%	22.9%		22.9%
PAT	1,210	1,078	12.3%	3,640	3,222	13.0%	4,387
PAT Margin (%)	13.8%	13.7%		13.8%	14.0%		13.8%

Note: Q3FY24 & 9MFY24 numbers include financials of SPR Takahata Precision India Pvt. Ltd since acquisition (dated 16 Oct’ 23) and does not include financials of TGPEL Precision Engineering Ltd. (acquired on 24 Dec’ 24); while Q3FY25 & 9MFY25 includes financials of TGPEL Precision Engineering Ltd. (acquired on 24 Dec’ 24)  
\*Including Other Income



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23, Kasturba Gandhi Marg,  
New-Delhi – 110001

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

**Q3FY25**

- Total Income grew by 11.5% YoY, to record Rs. 8,751 Million as against Rs 7,850 Million in Q3FY24
- EBITDA stood at Rs. 1,978 Million in Q3FY25, up by 9.6% YoY. EBITDA Margin was at 22.6% in Q3FY25
- PAT of Rs. 1,210 Million registered a growth of 12.3%, with PAT Margin at 13.8% in Q3FY25

**9MFY25**

- Total Income registered a growth of 15.3% YoY, at Rs. 26,454 Million as against Rs 22,951 Million in 9MFY24
- EBITDA recorded at Rs. 5,979 Million in 9MFY25, up by 13.6% YoY. EBITDA Margin stood at 22.6% in 9MFY25
- PAT of Rs. 3,640 Million up 13.0% YoY, with PAT Margin at 13.8%

**Standalone Financial Highlights:**

Particulars (Rs. Million)	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY	FY24
Total Income	7,956	7,271	9.4%	24,041	22,321	7.7%	30,351
EBITDA*	1,889	1,736	8.8%	5,654	5,208	8.6%	7,114
EBITDA* Margin (%)	23.7%	23.9%		23.5%	23.3%		23.4%
PAT	1,204	1,082	11.3%	3,593	3,262	10.1%	4,468
PAT Margin (%)	15.1%	14.9%		14.9%	14.6%		14.7%

\*Including Other Income

**Q3FY25**

- Total Income at Rs. 7,956 Million, up by 9.4% YoY, from Rs. 7,271 Million in Q3FY24
- EBITDA grew by 8.8% to Rs. 1,889 Million in Q3FY25 from Rs. 1,736 Million in Q3FY24. EBITDA Margin stood at 23.7% in Q3FY25
- PAT of Rs. 1,204 Million registered a growth of 11.3%, with PAT Margin at 15.1%

**9MFY25**

- Total Income registered a growth of 7.7% YoY, at Rs. 24,041 Million as against Rs 22,321 Million in 9MFY24
- EBITDA recorded at Rs. 5,654 Million in 9MFY25, up by 8.6% YoY. EBITDA Margin stood at 23.5%
- PAT of Rs. 3,593 Million up 10.1% YoY, with PAT Margin at 14.9%

**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), SPR Takahata Precision India (TPI) and TGPEL Precision Engineering Limited, SPRL aims to capture the market in EV mobility solutions and high-precision plastic injection moulding parts. With





experienced team and visionary leaders at its helm, the company is poised for delivering the precision quality products to 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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