

# 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 2, 2026

**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  
**NSE Symbol : SHRIPISTON**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001

**BSE Scrip code : 544344**

**Subject: Investor Presentation on Un-Audited Financial Results for the Quarter and Nine Months ended on December 31, 2025**

Dear Sir/Madam,

With reference to the captioned matter and in furtherance to our earlier intimation letter dated January 27, 2026, regarding the schedule of the "Earnings Conference Call" of Shriram Pistons & Rings Limited (Company) to be held on Tuesday, February 3, 2026, and in compliance with Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed herewith Investor Presentation on the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

Further, the same shall be accessible on the Company's 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 Regulations, 2015.

Thanking you.

For **Shriram Pistons & Rings Limited**

Yours faithfully,

**(Pankaj Gupta)**

Company Secretary & Compliance Officer



SHRIRAM PISTONS & RINGS LTD.

# Investor Presentation

## Q3 & 9M FY26

NSE : SHRIPISTON | BSE: 544344

<https://shrirampistons.com/>

Our Brands



Companies in Group

# SPR

● Sustainable ● Progressive ● Resilient



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.

This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the contents of this presentation. This presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from this Presentation is expressly excluded.

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.

# Contents

01



**Q3 & 9MFY26  
Performance  
Highlights**

02



**Company  
Overview**

03



**Targeted Strategic  
Initiatives**

04



**Industry  
Overview**

05



**Historical  
Performance  
Highlights**

06



**Focus on  
Sustainability**

07



**Annexures**

1

# **Q3 & 9M FY26 Performance Highlights**



# 9MFY26 Key Financial Metrics

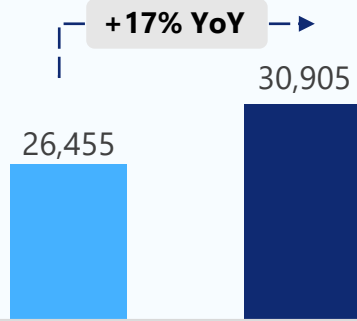


SHRIRAM PISTONS & RINGS LTD.

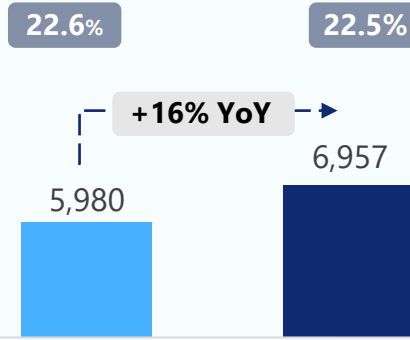
(Rs. Million)

Consolidated

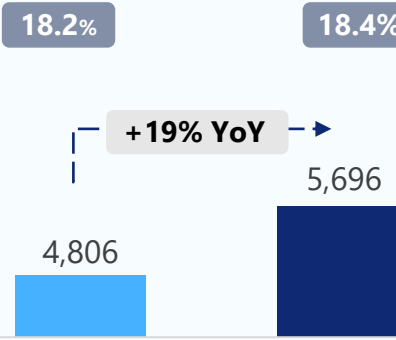
## Total Income



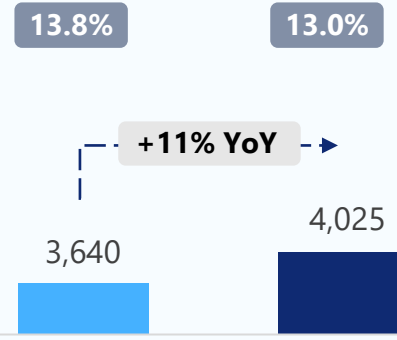
## EBITDA & EBITDA Margin (%) \*



## PBT & PBT Margin (%) #



## PAT & PAT Margin (%) ^

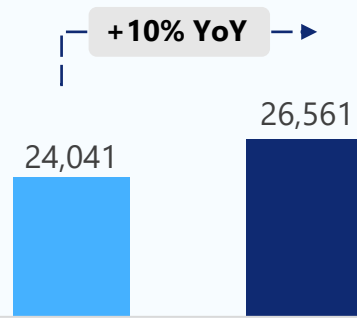


9MFY25  
9MFY26

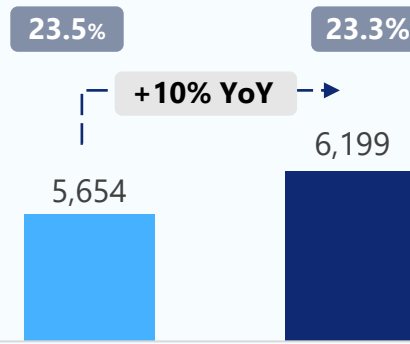
^ Non-recurring expense of Rs. 252 Million in 9MFY26 pertaining to statutory impact of New Labour Code impacted the Consol. PAT & Margin

Standalone

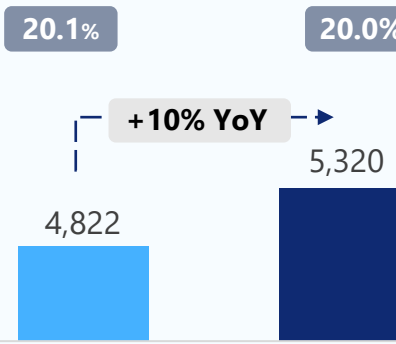
## Total Income



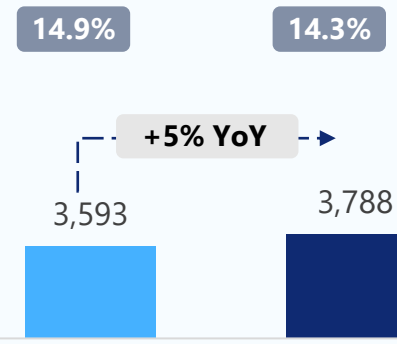
## EBITDA & EBITDA Margin (%) \*



## PBT & PBT Margin (%) #



## PAT & PAT Margin (%) ^



9MFY25  
9MFY26

^ Non-recurring expense of Rs. 237 Million in 9MFY26 pertaining to statutory impact of New Labour Code impacted the Standalone PAT & Margin



\* EBITDA includes Other Income

# PBT before Exceptional Items

# Q3FY26 Key Financial Metrics

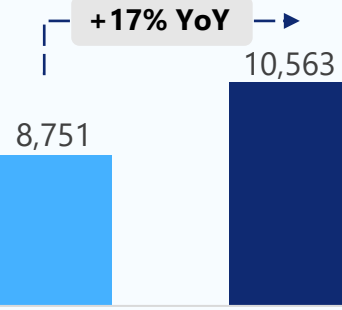


SHRIRAM PISTONS & RINGS LTD.

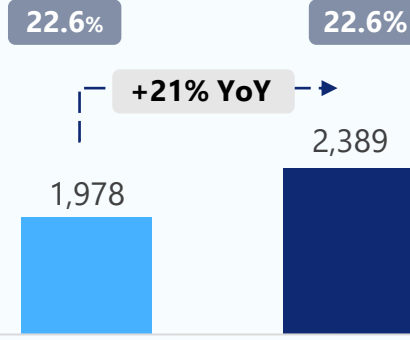
(Rs. Million)

Consolidated

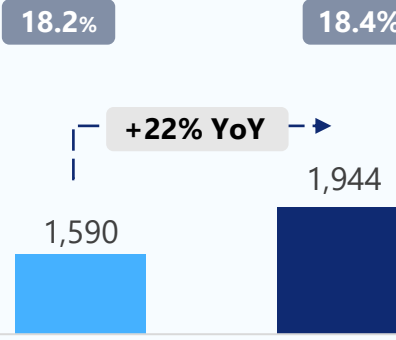
## Total Income



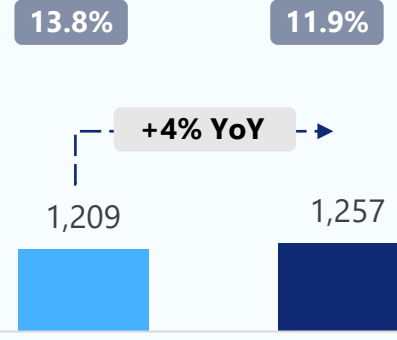
## EBITDA & EBITDA Margin (%) \*



## PBT & PBT Margin (%) #



## PAT & PAT Margin (%) ^

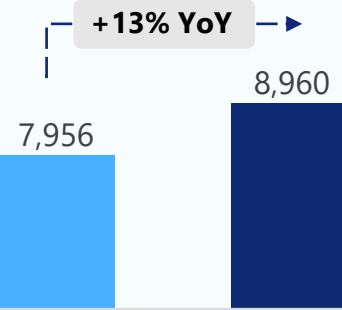


■ Q3FY25  
■ Q3FY26

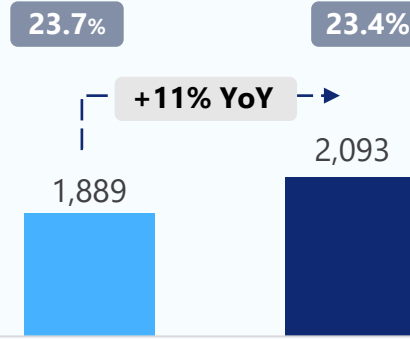
^ Non-recurring expense of Rs. 252 Million in Q3FY26 pertaining to statutory impact of New Labour Code impacted the Consol. PAT & Margin

Standalone

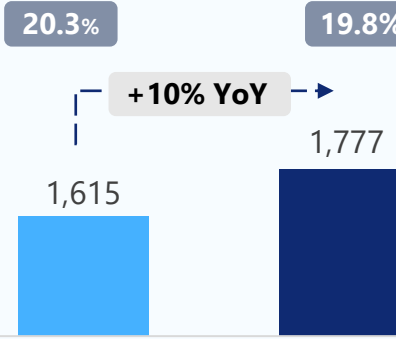
## Total Income



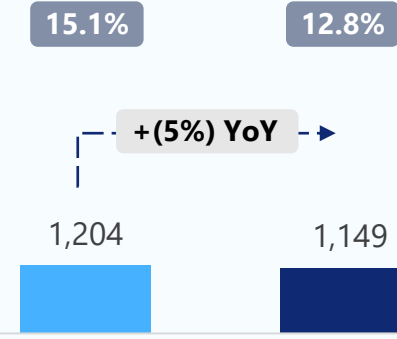
## EBITDA & EBITDA Margin (%) \*



## PBT & PBT Margin (%) #



## PAT & PAT Margin (%) ^



■ Q3FY25  
■ Q3FY26

^ Non-recurring expense of Rs. 237 Million in Q3FY26 pertaining to statutory impact of New Labour Code impacted the Standalone PAT & Margin



\* EBITDA includes Other Income

# PBT before Exceptional Items

# Q3 & 9MFY26 P&L Statement – SPR Consolidated



SHRIRAM PISTONS & RINGS LTD.

(Rs. Million)

Particulars	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
<b>Revenue from Operations</b>	<b>10,232</b>	<b>8,479</b>		<b>30,029</b>	<b>25,615</b>	
Other Income	331	272		876	840	
<b>Total Income</b>	<b>10,563</b>	<b>8,751</b>	<b>20.7%</b>	<b>30,905</b>	<b>26,454</b>	<b>16.8%</b>
Total Operating Expenses	8,174	6,773		23,948	20,475	
<b>EBITDA*</b>	<b>2,389</b>	<b>1,978</b>	<b>20.8%</b>	<b>6,957</b>	<b>5,979</b>	<b>16.3%</b>
<i>EBITDA* Margin</i>	22.6%	22.6%		22.5%	22.6%	
Depreciation and Amortization	328	308		969	914	
Finance costs	117	79		292	260	
<b>PBT before Exceptional Items</b>	<b>1,944</b>	<b>1,591</b>	<b>22.3%</b>	<b>5,696</b>	<b>4,806</b>	<b>18.5%</b>
<i>PBT Margin before Exceptional Items</i>	18.4%	18.2%		18.4%	18.2%	
Exceptional Items ^	252	-		252	-	
<b>PBT after Exceptional Items</b>	<b>1,692</b>	<b>1,591</b>	<b>6.4%</b>	<b>5,444</b>	<b>4,806</b>	<b>13.3%</b>
<i>PBT Margin after Exceptional Items</i>	16.0%	18.2%		17.6%	18.2%	
Tax Expense	435	381		1,419	1,166	
<b>PAT</b>	<b>1,257</b>	<b>1,210</b>	<b>4.0%</b>	<b>4,025</b>	<b>3,640</b>	<b>10.6%</b>
<i>PAT Margin</i>	11.9%	13.8%		13.0%	13.8%	
<b>Cash PAT</b>	<b>1,585</b>	<b>1,518</b>		<b>4,994</b>	<b>4,554</b>	



SHRIRAM

\* EBITDA includes Other Income

^ Non-recurring expense of Rs. 252 Million in Q3FY26 & 9MFY26 pertaining to statutory impact of New Labour Code



# Q3 & 9MFY26 P&L Statement – SPR Standalone



SHRIRAM PISTONS & RINGS LTD.

(Rs. Million)

Particulars	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
<b>Revenue from Operations</b>	<b>8,651</b>	<b>7,696</b>		<b>25,737</b>	<b>23,247</b>	
Other Income	309	260		824	793	
<b>Total Income</b>	<b>8,960</b>	<b>7,956</b>	<b>12.6%</b>	<b>26,561</b>	<b>24,041</b>	<b>10.5%</b>
Total Operating Expenses	6,867	6,067		20,362	18,387	
<b>EBITDA*</b>	<b>2,093</b>	<b>1,889</b>	<b>10.8%</b>	<b>6,199</b>	<b>5,654</b>	<b>9.6%</b>
<i>EBITDA* Margin</i>	<i>23.4%</i>	<i>23.7%</i>		<i>23.3%</i>	<i>23.5%</i>	
Depreciation and Amortization	226	217		666	643	
Finance costs	90	57		213	188	
<b>PBT before Exceptional Items</b>	<b>1,777</b>	<b>1,615</b>	<b>10.0%</b>	<b>5,320</b>	<b>4,822</b>	<b>10.3%</b>
<i>PBT Margin before Exceptional Items</i>	<i>19.8%</i>	<i>20.3%</i>		<i>20.0%</i>	<i>20.1%</i>	
Exceptional Items ^	237	-		237	-	
<b>PBT after Exceptional Items</b>	<b>1,540</b>	<b>1,615</b>	<b>(4.7%)</b>	<b>5,083</b>	<b>4,822</b>	<b>5.4%</b>
<i>PBT Margin after Exceptional Items</i>	<i>17.2%</i>	<i>20.3%</i>		<i>19.1%</i>	<i>20.1%</i>	
Tax Expense	391	412		1,295	1,229	
<b>PAT</b>	<b>1,149</b>	<b>1,204</b>	<b>(4.5%)</b>	<b>3,788</b>	<b>3,593</b>	<b>5.4%</b>
<i>PAT Margin</i>	<i>12.8%</i>	<i>15.1%</i>		<i>14.3%</i>	<i>14.9%</i>	
<b>Cash PAT</b>	<b>1,375</b>	<b>1,421</b>		<b>4,454</b>	<b>4,236</b>	



SHRIRAM

\* EBITDA includes Other Income

^ Non-recurring expense of Rs. 237 Million in Q3FY26 & 9MFY26 pertaining to statutory impact of New Labour Code

# 9M Trend over the years – SPR Consolidated



SHRIRAM PISTONS & RINGS LTD.

(Rs. Million)

## Total Income

## EBITDA & EBITDA Margin (%)

## PBT & PBT Margin (%) ^

9MFY26 vs 9MFY25  
Growth :

17%

16%

19%

16.0%

18.3%

22.9%

22.6%

22.5%

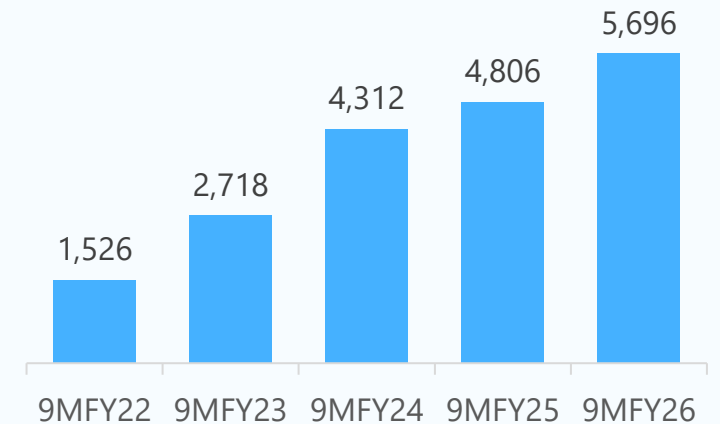
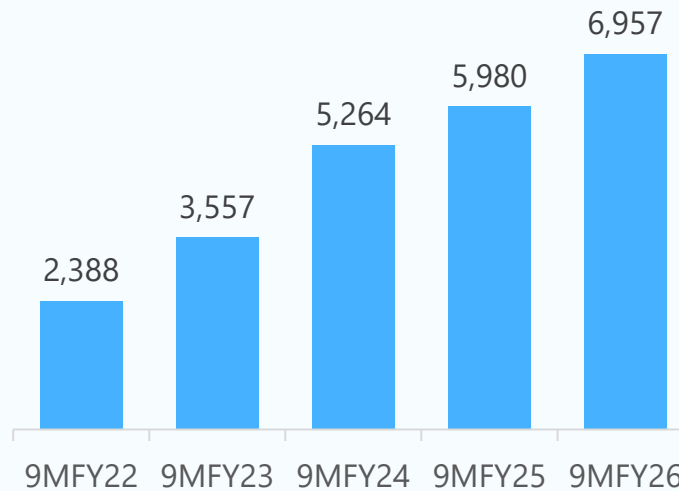
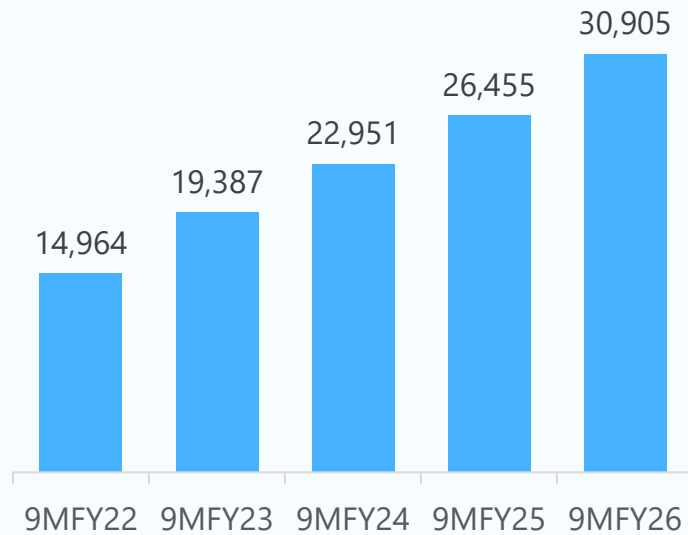
10.2%

14.0%

18.8%

18.2%

18.4%



# 9M Trend over the years – SPR Standalone



SHRIRAM PISTONS & RINGS LTD.

(Rs. Million)

## Total Income

## EBITDA & EBITDA Margin (%)

## PBT & PBT Margin (%) ^

9MFY26 vs 9MFY25  
Growth :

11%

10%

10%

14.7%

18.4%

23.3%

23.5%

23.3%

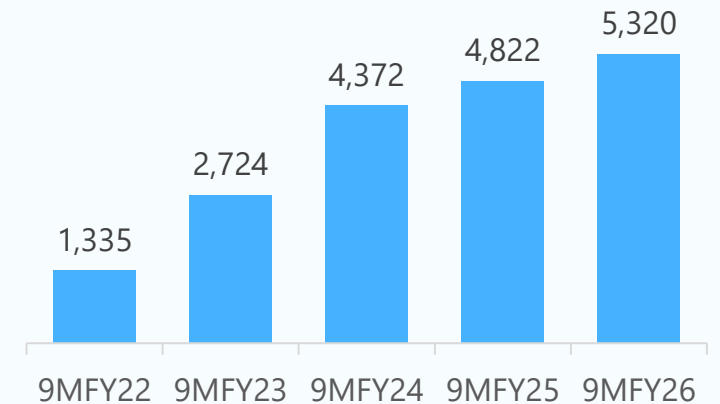
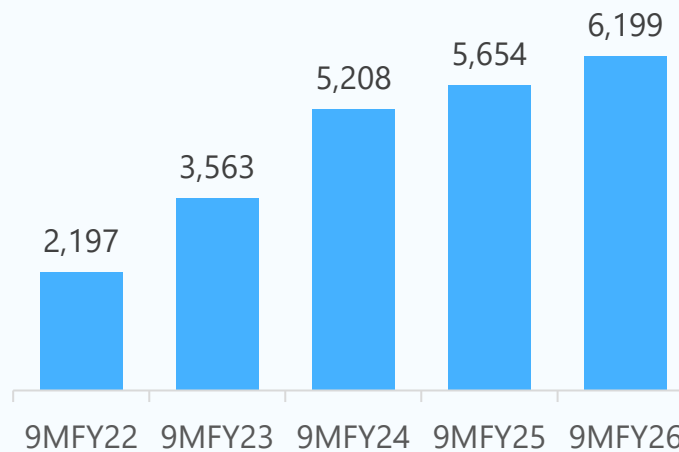
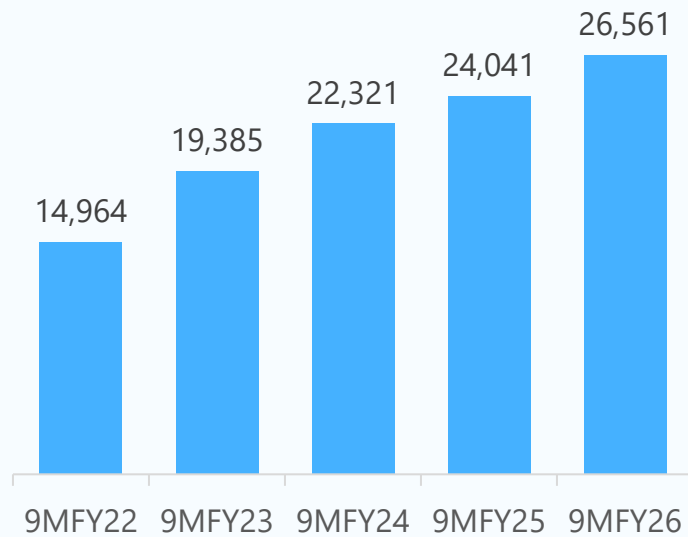
8.9%

14.1%

19.6%

20.1%

20.0%



Standalone Financials

\* EBITDA includes Other Income

^ PBT before Exceptional Items

# SPRL Consistently Outgrowing the Industry



SHRIRAM PISTONS & RINGS LTD.

**Q3FY26**  
v/s  
Q3FY25

## Industry \*

### Production Volumes

+ 16.8%  
YoY

9.1 Million  
Units

### Domestic Sales Volumes

+17.8%  
YoY

7.8 Million  
Units

## SPRL

### Consolidated Total Income

+ 20.7%  
YoY

Rs. 10,563  
Million

After the implementation of GST 2.0, there has been a significant increase in the sales of ICE passenger vehicles (PV) and ICE two-wheelers (2W)

# Foray into Automotive Interior Solutions



SHRIRAM PISTONS & RINGS LTD.



**SPRL successfully signed and closed the acquisition of 100% stake in Antolin Lighting India Pvt. Ltd., Grupo Antolin India Pvt. Ltd., and Grupo Antolin Chakan Pvt. Ltd., the leading suppliers of Automotive Interior & Lighting Solutions in India**



SHRIRAM

# Acquisition Details



SHRIRAM PISTONS & RINGS LTD.

## About the Acquisition

On 5<sup>th</sup> December 2025, SPRL entered into a definitive agreement to acquire 100% shareholding in :

- Antolin Lighting India Pvt. Ltd. (ALIPL) – Incorp. in 2023
- Grupo Antolin India Pvt. Ltd. (GAIPL) – Incorp. in 1996
- Grupo Antolin Chakan Pvt. Ltd. (GACPL) (a 100% subsidiary of GAIPL) – Incorp. in 2008

The acquisition was completed on 08<sup>th</sup> January 2026

## About the Business

Products include headliner substrates, modular headliners, sunvisors, door panels, central floor consoles, pillar trim, front-end carriers, exterior plastic parts, overhead consoles, dome lamps, ambient lighting, touch panels and capacitive pads

Clients include major OEMs in India like Tata Motors, Mahindra & Mahindra, Volkswagen, Hyundai, Renault, etc.

## Key Numbers

Aggregate Enterprise Value for the three entities:  
**Euro 159 Million or ~ Rs. 16,700 Million**  
on a Debt-Free Cash-Free basis

### FY25 Aggregate Revenue

Rs. 11,791 Million

## Key Positives

Post Acquisition, SPRL has become a multi-product and well-diversified organisation with powertrain agnostic products contributing over 35% of the Consolidated Total Revenue

High Asset Turnover Ratios resulting in good ROCE and Cash Retention



SHRIRAM



# Grupo Antolin Product Range & Clientele



SHRIRAM PISTONS & RINGS LTD.

## Door Trims



## Electronics /Touch Components



## Floor Consoles



## Sun Visors



## Head Liners



## Major Clientele



2

# Company Overview





# Shriram Pistons & Rings at a Glance



SHRIRAM PISTONS & RINGS LTD.

## Proven Industry Leader

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
- Diversifying & strengthening product portfolio through targeted acquisitions

## Manufacturing Excellence

**#14** Manufacturing Plants

**#8** Assembly Units catering to specific requirements of major customers

**#1** World Class Technology Centre



## Global Network

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<sup>^</sup> with Strong Credit Profile

**Total Income & PAT grew at a 19% & 54% CAGR** (from FY21-25)

**ROE at 21%** and **ROCE at 27%** in FY25

**Strong Credit Rating** (upgraded to AA Positive from India Ratings)

Consistent cash generation driving long-term growth



SHRIRAM

\* Tractors & Off-highway, Industrials and Gensets

<sup>^</sup> Standalone Financials

# Heritage of the Shriram Group, a Leading Industrial Powerhouse



SHRIRAM PISTONS & RINGS LTD.



**Dr. Charat Ram**  
(1918-2007)



**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



SHRIRAM

# Our Journey of Achieving Excellence over 5+ Decades



SHRIRAM PISTONS & RINGS LTD.



1972

Dr. Charat Ram, a leading Industrialist took over Shama Pistons & Rings Ltd. and renamed it to Shriram Pistons & Rings Limited; Technology partnership with Kolbenschmidt Germany



1978

Technology tie-up with Riken Corporation, Japan



1989

Technology tie-up with Honda Foundry, Japan



1993

Technology tie-up with Fuji Oozx, Japan;



1993

Engine Valves manufacturing commenced



2008

R&D centre recognized by Dept. of Scientific & Industrial Research, Government of India; Commencement of manufacturing of IP Rings



2005

Crossed 1 million engine valves production per month



2004

TPM Excellence Award (JIPM)



2000

Crossed 2 million rings production per month



1995

Commenced manufacturing of Steel rings in Ghaziabad, Uttar Pradesh



2009

Commencement of manufacturing Large Dia Engine Valves for Indian Railways & offroad vehicles; Crossed 2 million engine valves production per month



2010

Became the largest producer of Piston Rings in India; Commencement of manufacturing of Composite Plating of Chrome (CPC) Rings



2011

Established 2nd plant in Pathredi, Rajasthan



2014

New technological centre inaugurated



2016

Listing on National Stock of India Ltd.



2018

Acquisition of Shriram Automotive Product Ltd.



2020

Established 3rd plant for Global surface treatment facility at Ghaziabad, Uttar Pradesh



2021

SPR leads the development of Piston assembly for BS VI models in India



2026

SPRL acquired 100% stake in  
• Antolin Lighting India Pvt. Ltd.  
• Grupo Antolin India Pvt Ltd.  
• Grupo Antolin Chakan Pvt. Ltd.

Issued Commercial Paper worth Rs. 10,000 Million, which is listed on NSE



2025

Listed on BSE on February 4, 2025

SPRL acquired 100% stake in Karna Intertech Pvt. Ltd.



2024

Crosses Rs. 30,000 million Total Income; Commencement of Manufacturing operations in Pithampur, MP under SEL;  
SEL (100% subsidiary of SPRL) acquired 100% stake in SPR TGPEL Precision Engineering Ltd.



2023

SPR Engenious Ltd. (100% subsidiary of SPRL) acquired  
• 62% stake in SPR Takahata Precision India Pvt. Ltd.  
• 66.42% stake in SPR EMF Innovations Pvt. Ltd.



2022

Crosses Rs. 20,000 million Total Income;

TPM Excellence Award (JIPM)



SHRIRAM

# State-of-the-art Manufacturing Infrastructure



SHRIRAM PISTONS & RINGS LTD.

## Under SPRL

## Under SEL



**Ghaziabad, Uttar Pradesh**  
(1 facility)

- Pistons
- Piston Rings
- Piston Pins
- Engine Valves

**Pathredi, Rajasthan**  
(1 facility)

- Pistons
- Piston Rings
- Piston Pins
- Engine Valves

**Bulandshahr Rd, Uttar Pradesh**  
(1 facility)

- Pistons (Surface coating of top groove)
- Piston Rings (Coating on top ring)

**Bahadurgarh, Haryana**  
(1 facilities)

Modern CNC machines and CAD/CAM facilities for manufacturing die casting moulds.

**Chakan & Pune, Maharashtra**  
(4 facilities)

Headliner Substrates, Modular Headliners, Sunvisors, Door Panels, Central Floor Consoles, Pillar Trim, Front-end Carriers, Exterior Plastic Parts, Overhead Consoles, Dome Lamps, Ambient Lighting, Touch Panels and Capacitive Pads

**Chennai, Tamil Nadu**  
(1 facility)

**SEL**

**SPR EMFi**

**SPR Takahata**

**SPR TGPEL**

**Pithampur, Madhya Pradesh**  
(1 facility)

Engine Valves

**Coimbatore, Tamil Nadu**  
(1 facility)

Motors & Controllers for EV Segment

**Neemrana, Rajasthan**  
(1 facility)

Precision Injection Moulded parts for vehicles

**Noida, Uttar Pradesh**  
(2 facilities)

Precision Injection 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



**#14**  
**Manufacturing Facilities**



**#7**  
**Offices**



**#8**  
**Assembly Units**



**#22**  
**Logistics Centers Globally**

# Seasoned Board Of Directors Providing Expert Oversight



SHRIRAM PISTONS & RINGS LTD.



**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. Akihiro Ozaki**  
*Independent Director*

- Appointed w.e.f. from June 2025
- Vice President, Fuji Valve (Guangdong) Corporation, Japan



**Ms. Tina Trikhia**  
*Independent Director*

- Appointed w.e.f. from 13th 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



SHRIRAM

# The Visionary Leaders Who Drive SPRL



SHRIRAM PISTONS & RINGS LTD.



**Mr. Krishnakumar Srinivasan**  
*Managing Director & CEO*

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



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

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



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

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



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

- 38+ Years of experience
- B. Tech



**Mr. Rajan Nanda**  
*Executive Director*

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



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

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



**Mr. Rajnish Julka**  
*Executive Director - Ghaziabad*

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



**Mr. Sumantra Mukherjee**  
*Executive Director - Pathredi*

- 31+ Years of experience
- BE (Procurement Engineering)



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

- 39+ Years of experience
- B.E. (Electronics).



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

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



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

- 28+ Years of experience
- B.E. Mechanical



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

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



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

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



SHRIRAM



# The SPRL Group



SHRIRAM PISTONS & RINGS LTD.

SHRIRAM PISTONS & RINGS LTD.

**SPR USHA**

Products are marketed to almost all  
OEMs and Aftermarkets under  
brands **SPR and USHA**

**(100% Subsidiary of SPRL)**



**SPR Engenious Limited (SEL)**

**(100% Subsidiary of SPRL)**



**Karna Intertech Private Limited**

Karna is a key supplier of gravity die casting  
moulds to SPRL, which are utilised in the  
manufacturing of piston castings



**(100% Subsidiary of SPRL)**

**Antolin Lighting India Private Limited**

Antolin Lighting India is an Indian  
manufacturer of automotive interior lighting  
systems for leading OEMs



**(100% Subsidiary of SPRL)**

**Grupo Antolin India Private Limited**

Grupo Antolin India is the Indian subsidiary of  
Grupo Antolin supplying automotive interior  
components



**(62% Stake)**

**SPR Takahata Precision India Private  
Limited (Takahata)**

*(formerly Takahata Precision India  
Private Limited)*

SPR Takahata Precision India Pvt. Ltd.,  
has technical collaboration with  
Takahata Japan, which is a leading  
precision injection moulded parts  
manufacturing company globally



**(72.58% Stake)**

**SPR EMF Innovations Private Limited  
(EMFi)**

*(formerly EMF Innovations Private  
Limited)*

SPR EMF Innovations (EMFi) is a young  
tech company having research base in  
Singapore and manufacturing operations  
in India



**(100% Stake)**

**SPR TGPEL Precision Engineering  
Limited (TGPEL)**

*(formerly TGPEL Precision Engineering  
Limited)*

SPR TGPEL is engaged in the  
manufacturing of high precision injection  
moulds and injection moulded  
components



**(100% Stake)**

**Grupo Antolin Chakan Private Limited**

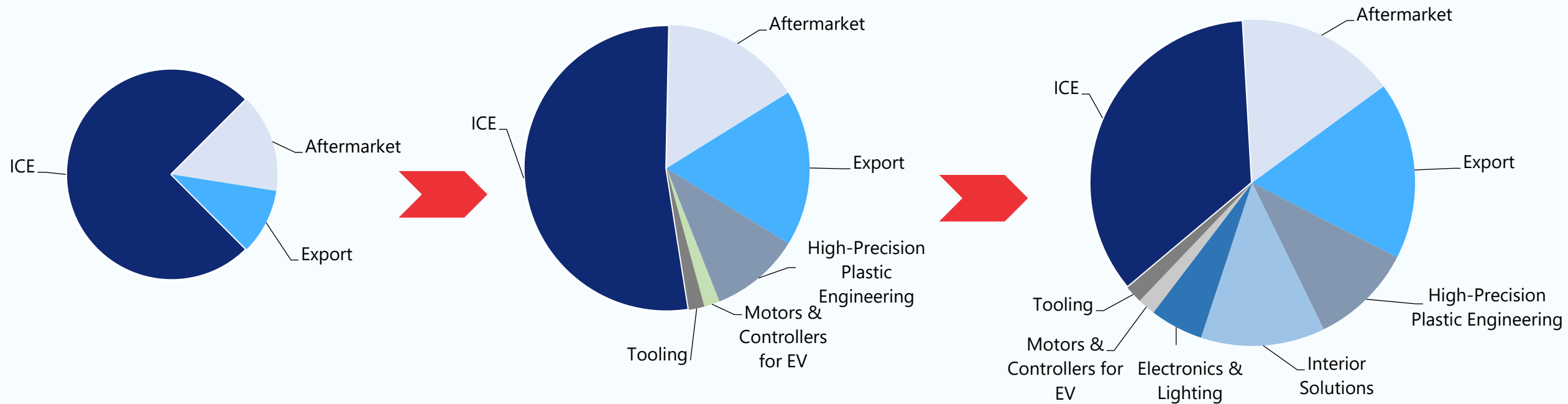
Grupo Antolin Chakan is a Grupo Antolin  
unit focused on producing vehicle  
interior systems for leading OEMs from  
its Chakan plant



SHRIRAM

# Focusing on Strategic Diversification

## Diversification Strategy leading to Change in Business Mix



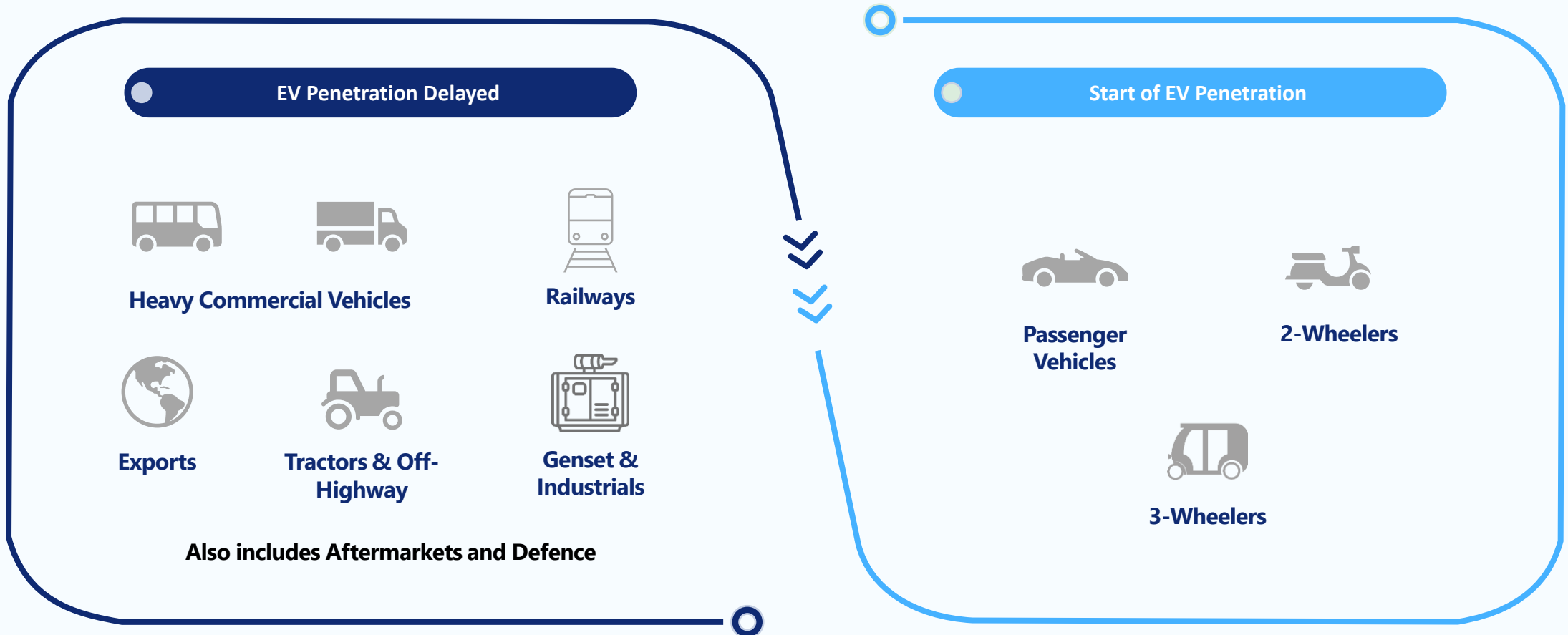
**Diverse presence across ICE powertrains including CNG, LNG, PNG (SPRL Standalone), Electric Vehicles (SPR EMFi), High-precision Injection Moulded Components (SPR Takahata & SPR TGPEL), Automotive Interior & Lighting Solutions (Antolin Lighting India, Grupo Antolin India & Grupo Antolin Chakan) underscores our commitment to a powertrain de-risked business model**



# All Segments expected to Grow



SHRIRAM PISTONS & RINGS LTD.



Presence across diverse segments positions SPRL in a comfortable position with regards to expected change in market dynamics, thereby derisking its overall business model



SHRIRAM

# 3

## Targeted Strategic Initiatives

**A**



Building a Robust  
Business through  
**Diversification**

**B**



Driving Innovation  
by harnessing  
**Technology and  
R&D**

**C**



Accelerating  
Growth through  
**Strategic  
Acquisitions**

**D**



Committed to  
**Efficiency &  
Operational  
Excellence**



# 3A

## Building a Robust Business through Diversification

01

**Diversified  
Across Industry  
Segments**

02

**Diversified  
Product Portfolio**

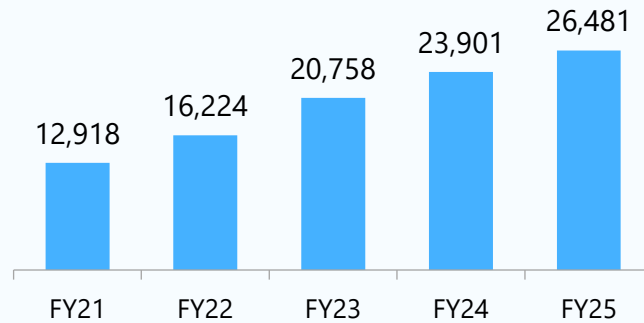
03

**Diversified Across  
Customer  
Segments**

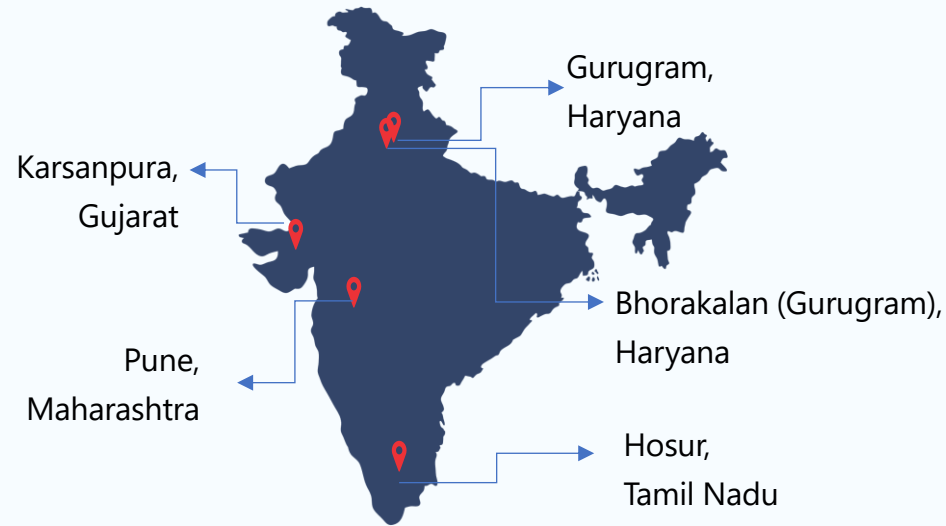


# Diversified Across Industry Segments in Standalone Business

**Domestic Revenue**  
(Rs Million)



**Assembly Units located in:**

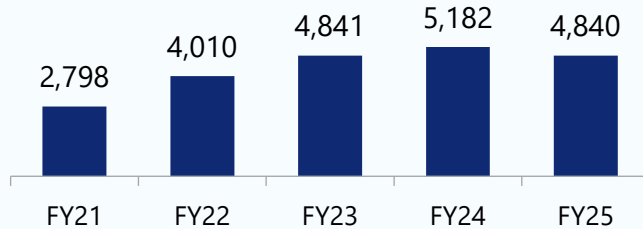


**5**  
Assembly Units

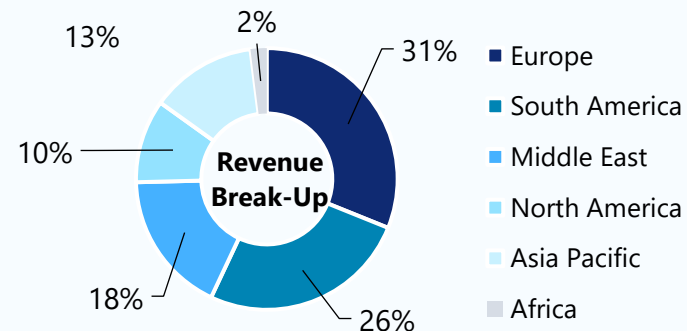


**1,200+**  
Business Partners

**Export Revenue**  
(Rs Million)



**FY25 Region-wise Exports Mix**



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



**45+**  
Countries



**5**  
Continents

# Diversified Product Portfolio

## Core / Legacy Products

### Pistons & Piston Pins



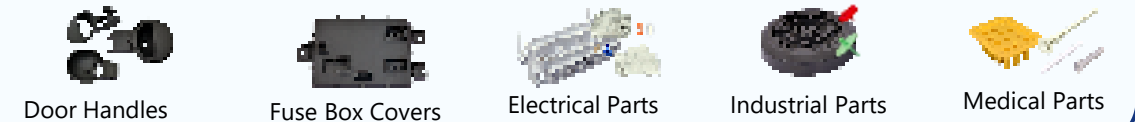
### Piston Rings



### Engine Valves

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

## High-Precision Injection Moulded Components



## Motors & Controllers for EVs

### Ranging from 2kW to 250 kW



## Automotive Interior Solutions



# Diversified Across Customer Segments



SHRIRAM PISTONS & RINGS LTD.

## Core / Legacy Products

### Automotive

#### Commercial Vehicles



#### Passenger Vehicles



#### Two-Wheelers



#### Tractors



### Non-Automotive

#### Off-Highway, Industrial & Gensets



#### Marine

#### Railways & Defense



## High-Precision Injection Moulded Components

### Takahata



### TGPEL



## Automotive Interior Solutions

### Grupo Antolin Companies India



SHRIRAM

# 3B

**Driving Innovation  
by harnessing  
Technology and R&D**



# Driving Innovation Through Our Ultra Modern Tech Centre



SHRIRAM PISTONS & RINGS LTD.

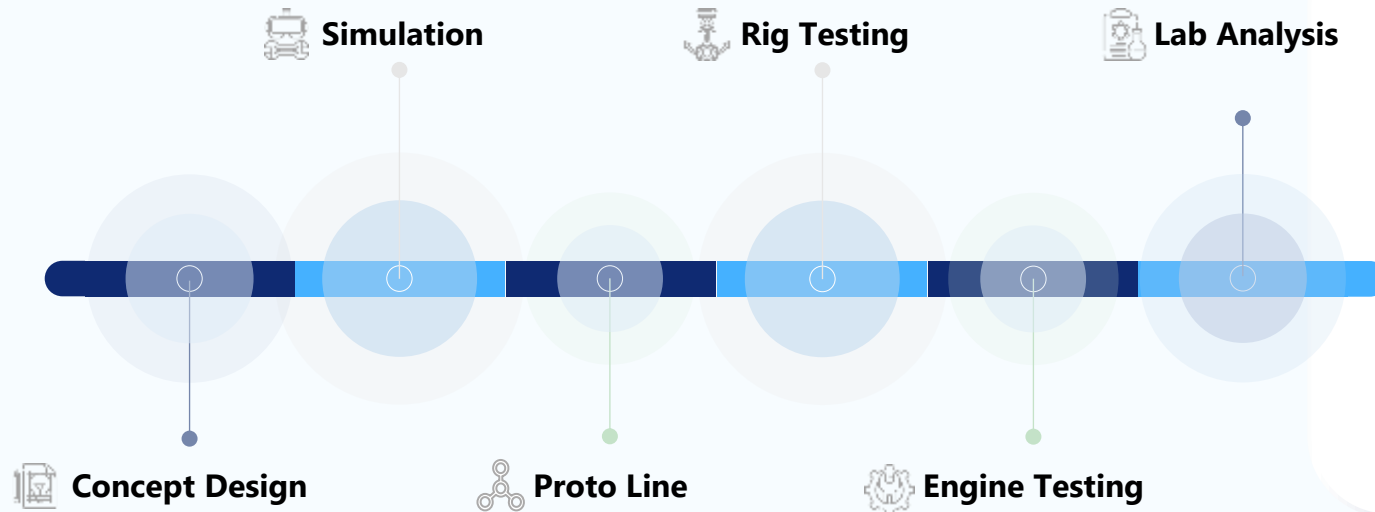
SPRL Tech Centre is fully equipped to provide complete and comprehensive solutions, catering to the exacting needs of the hi-tech, new generation engines

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



With a state-of-the-art Technology Centre,  
the Company has reinforced its self-  
sufficiency in end-to-end design,  
development, and testing; while holding  
multiple patents

## End-to-End Product Development Facility



Complete setup for storage, transfer  
and testing for E100 fuel





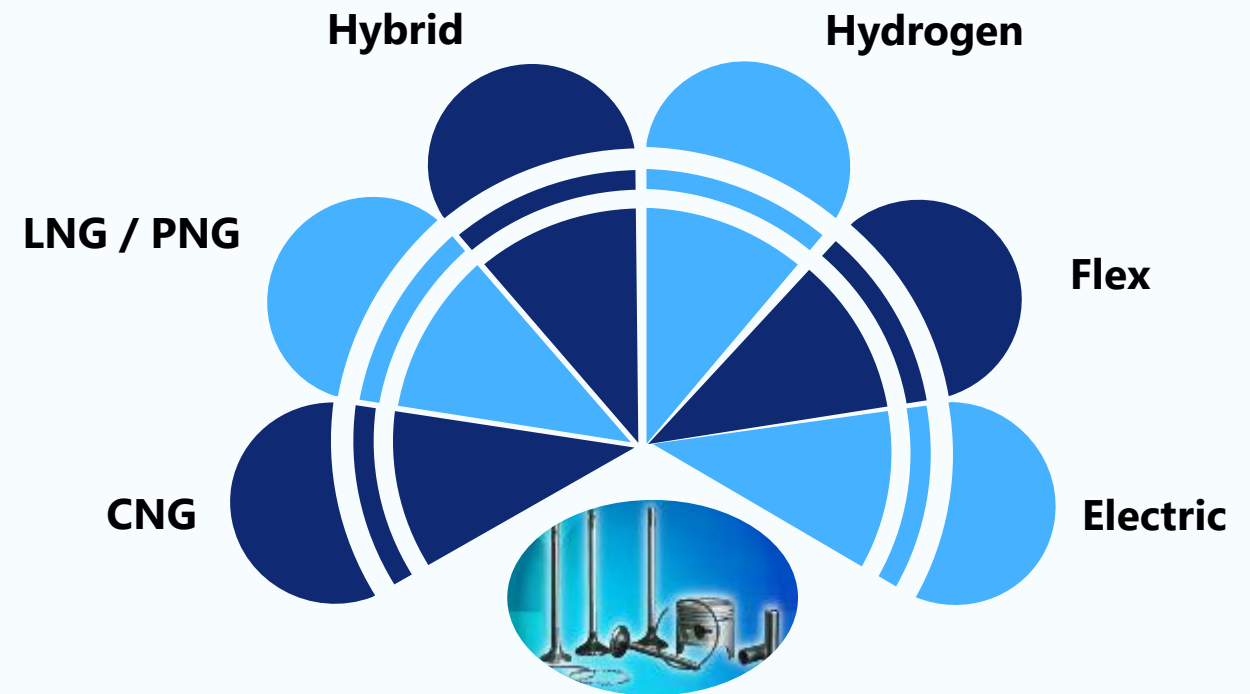
# Empowering Next-Gen Mobility Solutions



SHRIRAM PISTONS & RINGS LTD.

**Focussed on developing components for Alternate Fuel Solutions for ICE, with a vision to service the last ICE engine globally**

- Advanced CNG-compatible components, meeting stringent emission norms and ensuring durability in high-pressure environments
- Hydrogen-based fuel solutions, including hydrogen internal combustion engines (H2-ICE) and hydrogen-enriched compressed natural gas (H-CNG)
- Ethanol-blended fuel solutions, aligning with the Indian government's ethanol roadmap for a cleaner, more sustainable fuel mix
- Electric vehicle (EV) components, strengthening the product portfolio to cater to next-generation mobility solutions



SHRIRAM

# Time-Tested Technology Partnerships with Major Global Players



SHRIRAM PISTONS & RINGS LTD.

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.

Since 2023

HIGH-PRECISION  
INJECTION MOULDED  
COMPONENTS



Takahata, Japan

- Established in 1984
- Manufactures automobile parts; digital, optical, residential, and medical equipment based on precision mold designs, and innovative molding technology

Since 2026

AUTOMOTIVE INTERIOR  
SOLUTIONS



Antolin, Spain

- Established in 1950
- Invented rubber-metal steering joint, now manufactures interior solutions under businesses including overhalls, doors and trim, cockpits, lighting, and electronic systems

# Internal Combustion (IC) Engines : Growth Story will continue



SHRIRAM PISTONS & RINGS LTD.

## 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

## 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

## 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.

## Absence of Resale Market

- Unlike traditional petrol or diesel cars, the resale value of electric vehicles is influenced by factors such as battery health, software updates, and technological advancements
- Absence of standardised diagnostics for battery health creates uncertainties for buyers & insurers



## 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

## 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

## 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.

**While the EV Industry is witnessing growth, 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**

# 3C

**Accelerating Growth  
through  
Strategic Acquisitions**



# Foray into ICE Agnostic Products (1/3)



SHRIRAM PISTONS & RINGS LTD.

## High-Precision Injection Moulded Products



### SPR Takahata Precision India Pvt. Ltd.

#### Transaction Details



- SPR Engenious Ltd. (SEL) acquired 62% stake in SPR Takahata Precision India Pvt. Ltd. (TPIPL)
- Acquisition completed on 16 October 2023

#### Company Profile



- SPR TPIPL is a leading manufacturer of high-precision injection moulded parts for applications such as automotive, office automation equipment, residential, medical equipment, etc.

#### What They Bring



- Technical Collaboration with Takahata Japan
- State of the art manufacturing facility in Neemrana, Rajasthan capable of developing moulds from 20T – 350T

#### Strategic Fit with SPRL



- Diversification into High-Precision Injection Moulded Components
- Derisking of Business Model



### SPR TGPEL Precision Engineering Ltd.

- SPR Engenious Ltd. (SEL) acquired 100% stake in SPR TGPEL Precision Engineering Ltd. (TGPEL)
- Acquisition completed on 24 December 2024

- SPR TPIPL is a leading manufacturer of high-precision injection moulded parts for applications such as automotive, office automation equipment, residential, medical equipment, etc

- 30+ years of experience in mould making & precision plastic components manufacturing
- 2 manufacturing facilities in Noida, Uttar Pradesh

- Strengthens the company's precision injection moulded components business
- Further derisking of business model



SHRIRAM

# Foray into ICE Agnostic Products (2/3)



SHRIRAM PISTONS & RINGS LTD.

## Electric Motors & Controllers



### SPR EMF Innovations Pvt. Ltd.

#### Transaction Details



- SPR Engenious Ltd. (SEL) increased their stake in SPR EMF Innovations Pvt. Ltd. (EMFi) from 66.42% to 72.58% during Q2FY26
- Acquisition completed on 11 January 2023

#### Company Profile



- SPR EMFi is a young technology company involved in the designing & manufacturing of motors and controllers for electric vehicles with research base in Singapore & manufacturing in India

#### What They Bring



- Technology Agreement with Wuxi Lingbo Technology Co. for controllers and Shenzhen Greatland Electrics Inc. for motors
- State of the art manufacturing facility in Coimbatore, Tamil Nadu with design & manufacturing capabilities

#### Strategic Fit with SPRL



- Electrification of Product Portfolio
- Diversification of Business Model
- Developing grounds-up & complete system solutions for EVs will allow SPRL to capture a large market

## Moulds & Tooling



### Karna Intertech Pvt. Ltd.

- SPR acquired 100% stake in Karna Intertech Pvt. Ltd. (Karna)
- Acquisition completed on 01 April 2025
- Karna is a key supplier of gravity die casting moulds to SPRL, which are utilised in manufacturing of gravity die casting moulds and other precision engineering products
- High Level of quality and skilled workforce
- Tool Room in Bahadurgarh, Haryana
- Precision engineering capabilities
- Part of Backward Integration strategy of SPRL



SHRIRAM

# Foray into ICE Agnostic Products (3/3)



SHRIRAM PISTONS & RINGS LTD.

## Automotive Interior Solutions

### Transaction Details



#### Antolin Lighting India Private Ltd

- SPRL acquired 100% stake in Antolin Lighting India Private Limited
- Acquisition completed on 08<sup>th</sup> January 2026

#### Grupo Antolin India Private Ltd

- SPRL acquired 100% stake in Grupo Antolin India Private Limited
- Acquisition completed on 08<sup>th</sup> January 2026

#### Grupo Antolin Chakan Private Ltd

- SPRL acquired 100% stake in Grupo Antolin Chakan Private Limited, a subsidiary of Grupo Antolin India Private Ltd
- Acquisition completed on 08<sup>th</sup> January 2026

### Company Profile



- Leading suppliers of automotive interior solutions in India
- Manufacture and sell products such as headliner substrates, modular headliners, sunvisors, door panels, central floor consoles, pillar trims, ambient lighting, etc.

### What They Bring



- Long-term Technology Licensing Agreement with Antolin Global, ensuring continued access to cutting-edge technologies and support for new product development
- 5 manufacturing facilities – 2 each in Chakan and Pune, Maharashtra, and 1 in Chennai, Tamil Nadu

### Strategic Fit with SPRL



- Post Acquisition, SPRL has become a multi-product and well-diversified organisation with powertrain agnostic products contributing over 35% of the Consolidated Total Revenue
- High Asset Turnover Ratios resulting in good ROCE and Cash Retention



SHRIRAM

# 3D

**Committed to  
Efficiency &  
Operational Excellence**





# Committed to Efficiency & Operational Excellence



SHRIRAM PISTONS & RINGS LTD.

Focusing on capital efficiency which was evident in significant strengthening of industry leading EBITDA margins from 14.5% in FY21 to 23.7% in FY25

Cost Optimization measures including Effective & Efficient utilization of resources

Affordable low-cost automation and interlinking of machinery

Increasing capacities by debottlenecking and setting up new facilities

Backward Integration Initiatives (like recent acquisition of Karna)

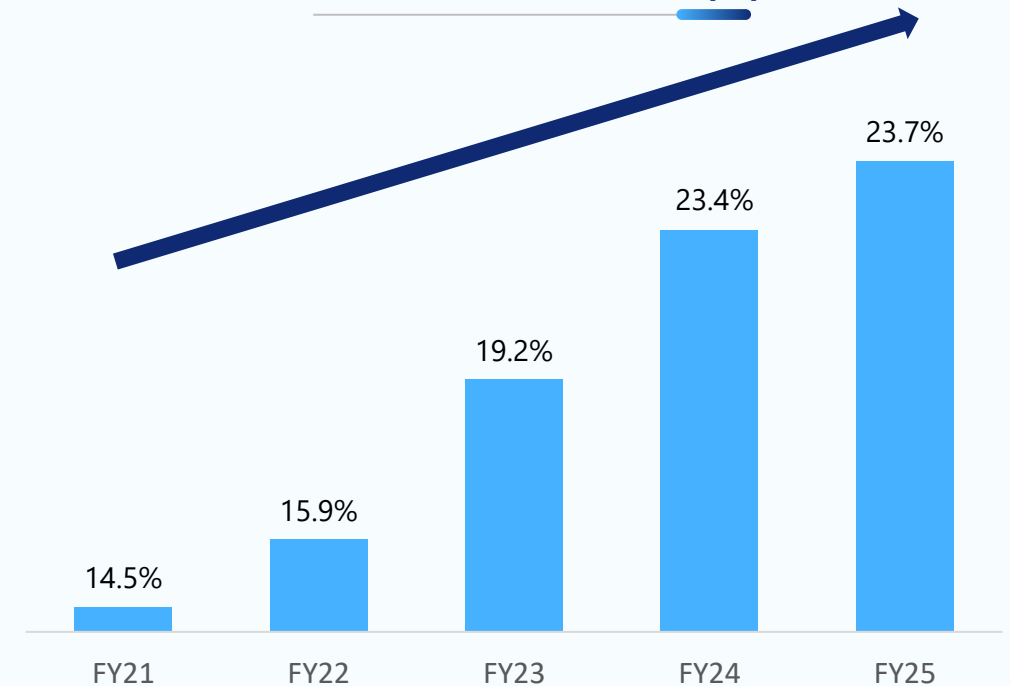
Productivity improvement across products

Streamlining of Supply Chain

Focussed approach to meet customer requirements

Digitization

## EBITDA\* MARGIN (%)



4

# Industry Overview

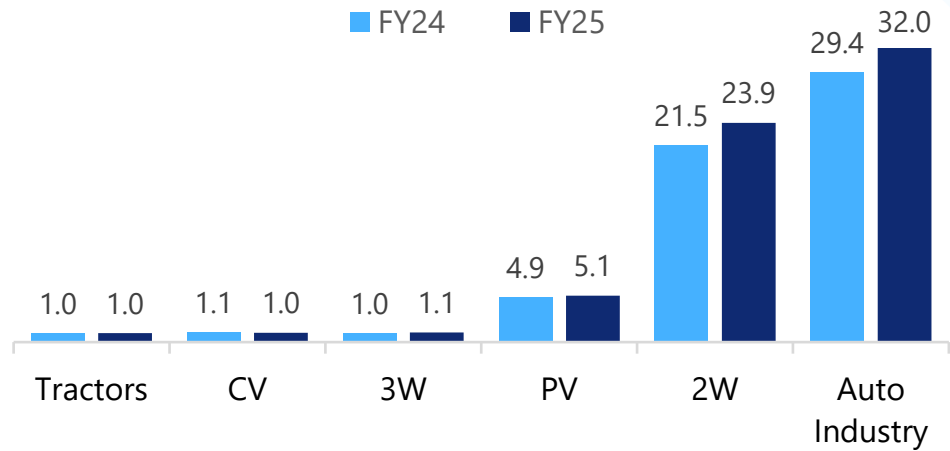


# India's Growing Automobile Market

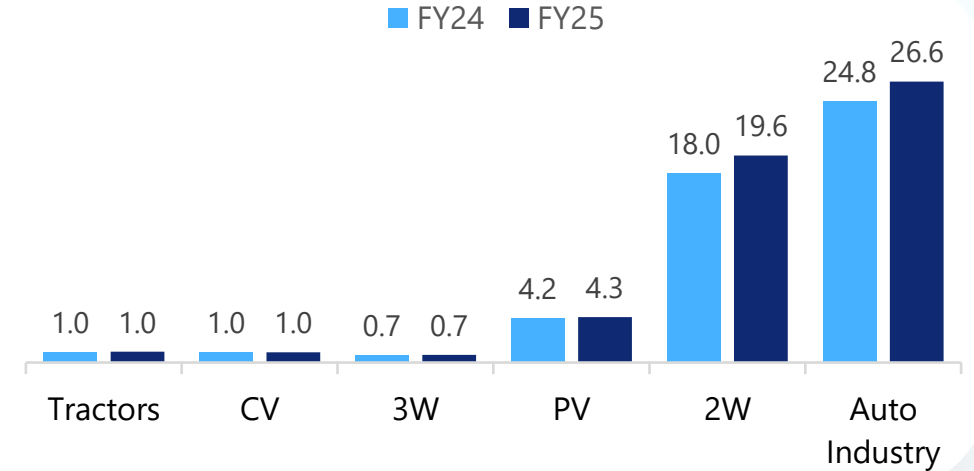


SHRIRAM PISTONS & RINGS LTD.

**Automobile Domestic Production Volumes \***  
(in Million)



**Automobile Domestic Sales Volumes \***  
(in Million)



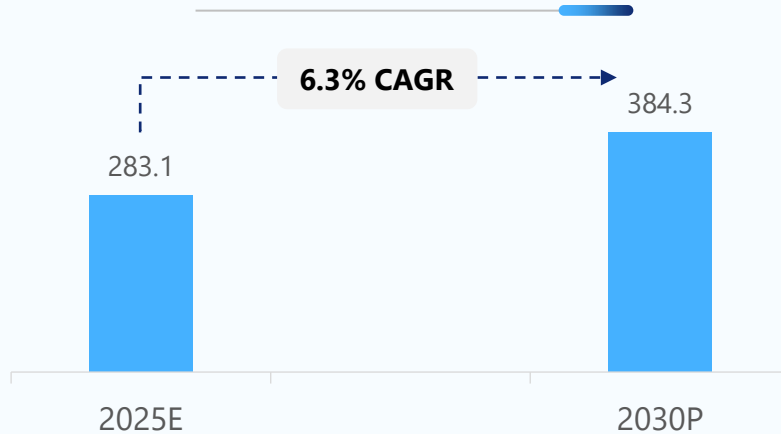
- Domestic sales showed strong uptrend through 9MFY26, with auto volumes growing in Q2–Q3 after GST rationalisation and festive demand overall industry volumes in 2025 outpaced previous years
- GST rationalisation improved affordability and influenced the sales mix, particularly boosting demand for small cars and utility vehicles in late FY26
- Exports have risen significantly, especially in two-wheelers and passenger vehicles, reflecting strong global

# Internal Combustion Engine Market

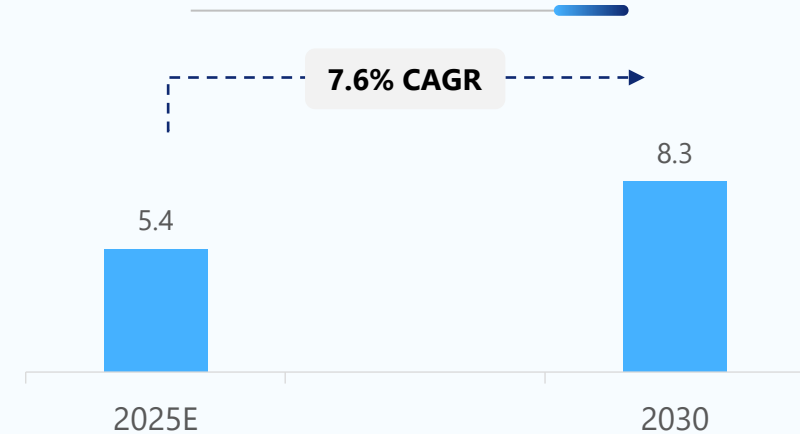


SHRIRAM PISTONS & RINGS LTD.

**Global ICE Market Size \***  
(USD Billion)



**Indian ICE Market Size ^**  
(USD Billion)



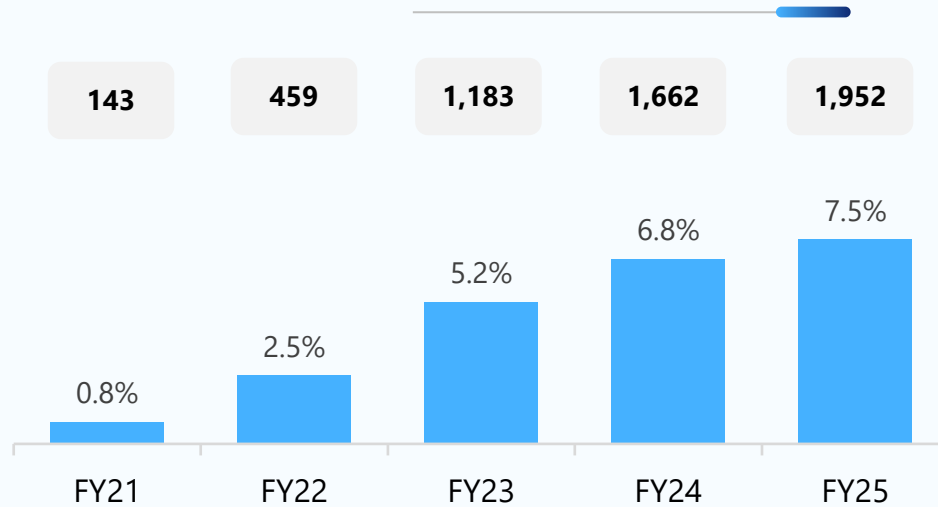
- Most car manufacturers are moving towards Hybrid, which requires ICE engines and Motors & Controllers. ICE demand expected to sustain and increase
- The increasing population and rising purchasing power has led to an upsurge in demand for vehicles especially two wheelers and four wheelers among middle class population in India driving ICE market growth
- Achieving emission norms, mandated by governments worldwide including India, through improvement of vehicle fuel efficiency have provided significant impetus towards adoption of high performing IC engines.

# Emerging EV Industry Landscape

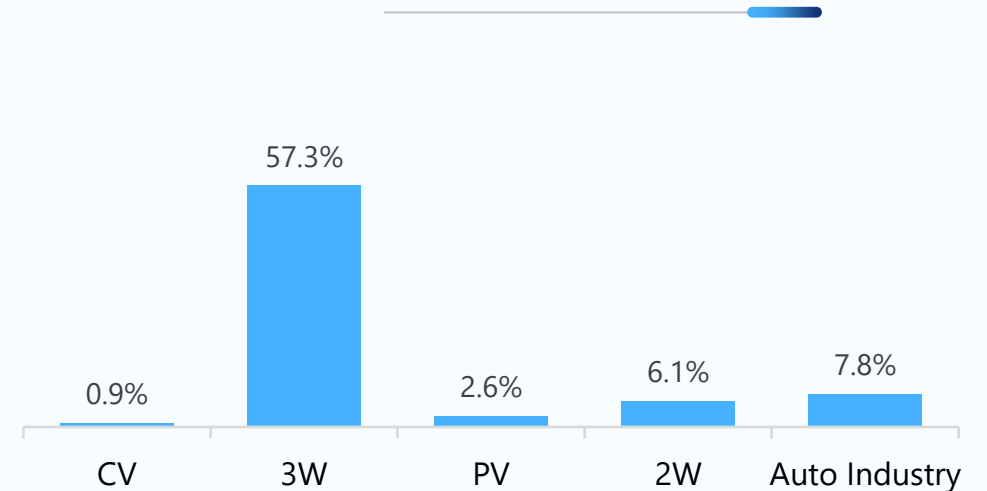


SHRIRAM PISTONS & RINGS LTD.

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



Category-wise EV Penetration in FY25 (in %) \*



- EV market is growing rapidly, with ~2 million EV registrations in FY25, up 17% YoY
- EV penetration in passenger vehicles is expected to reach 10 – 15% by 2030
- The Ministry of Heavy Industries launched the PM E-DRIVE Scheme with Rs. 10,900 crore to boost India's EV ecosystem
- Incentives like FAME II, PLI schemes (Rs. 26,000 crore for EVs, Rs. 18,000 crore for batteries), and import duty reductions for CKD kits are driving adoption
- Outsourcing is expected to decrease notably, from 76% in 2022 to less than 52% by 2035
- SPRL has a presence in the EV segment through its subsidiary SPR EMFi, with manufacturing facilities located in Coimbatore




# New State-of-the-Art EV Plant started at Coimbatore



SHRIRAM PISTONS & RINGS LTD.



SHRIRAM



# 5

## **Annual Financials**





# Key Financial Metrics over the years



SHRIRAM PISTONS & RINGS LTD.

(Rs. Million)

## Total Income

## EBITDA & EBITDA Margin (%)

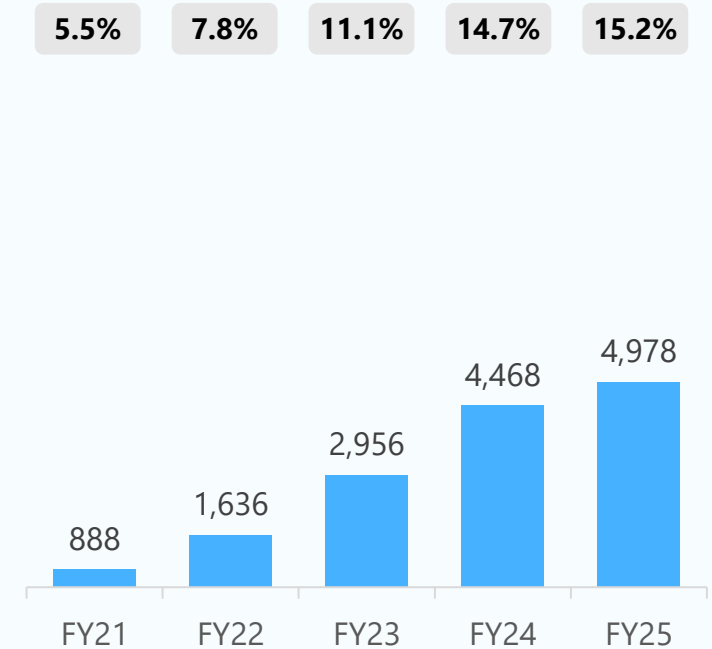
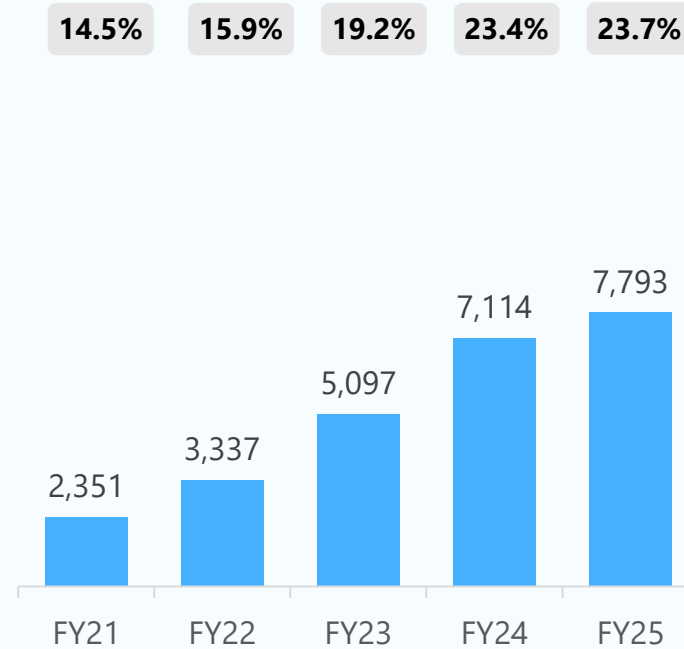
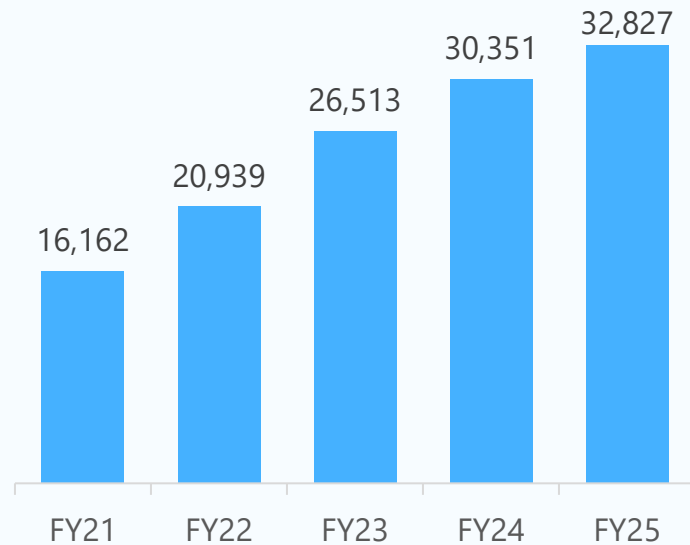
## PAT & PAT Margin (%)

FY25 vs FY24 Growth :

8%

10%

11%



14.5%

15.9%

19.2%

23.4%

23.7%

5.5%

7.8%

11.1%

14.7%

15.2%



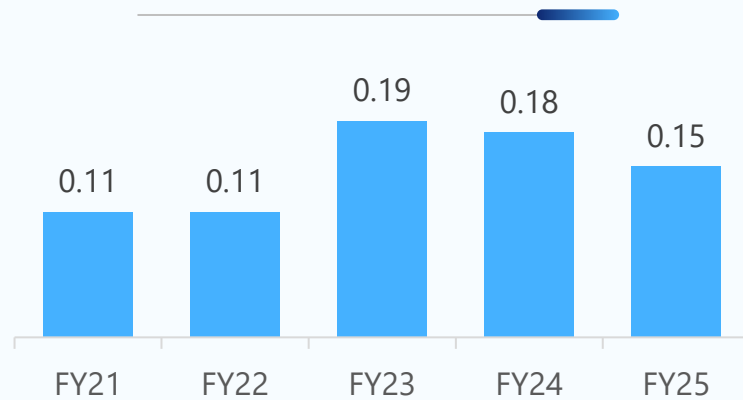


# Key Ratios over the years

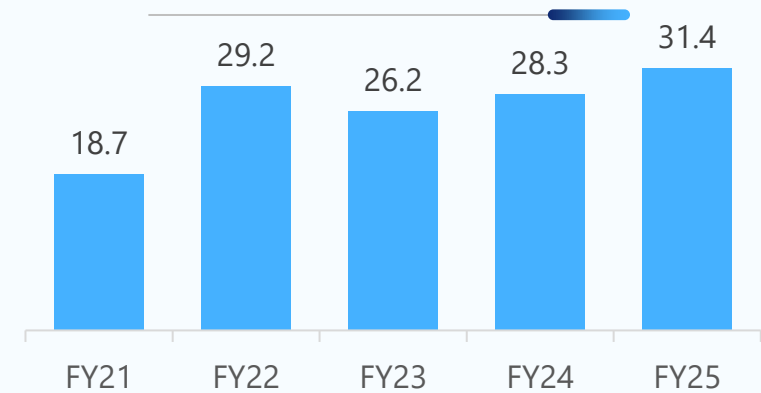


SHRIRAM PISTONS & RINGS LTD.

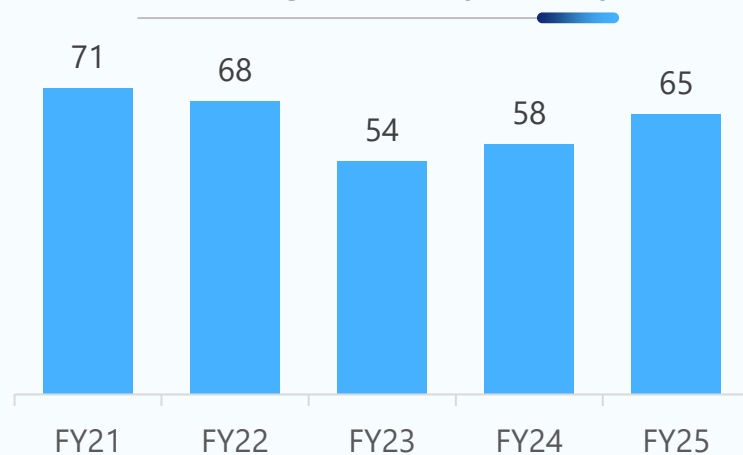
### Debt-to-Equity Ratio (x)



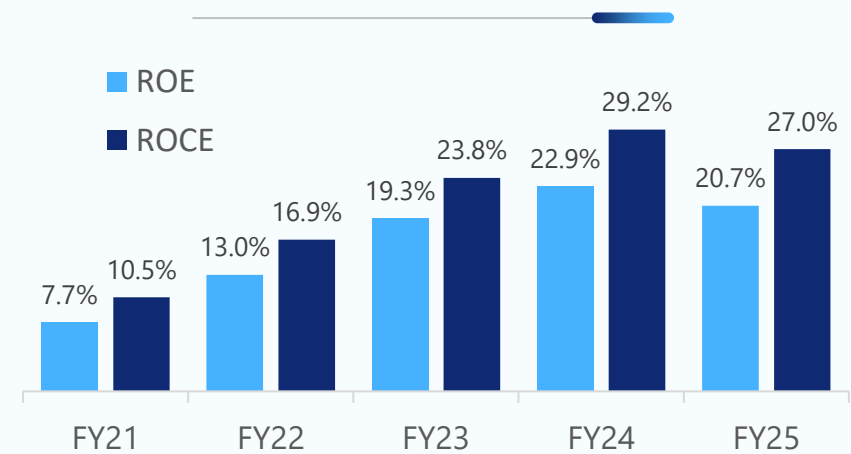
### Interest Coverage Ratio (x)



### Net Working Capital Cycle (Days)



### ROE & ROCE (%)



**SPRL is a Net-Debt free company**



# P&L Statement



SHRIRAM PISTONS & RINGS LTD.

(Rs. Million)

Particulars	FY21	FY22	FY23	FY24	FY25
<b>Revenue from Operations</b>	<b>15,966</b>	<b>20,647</b>	<b>26,050</b>	<b>29,537</b>	<b>31,795</b>
Other Income	196	292	462	813	1,032
<b>Total Income</b>	<b>16,162</b>	<b>20,939</b>	<b>26,513</b>	<b>30,351</b>	<b>32,827</b>
<b>Total Expenses</b>	<b>13,811</b>	<b>17,602</b>	<b>21,416</b>	<b>23,237</b>	25,034
<b>EBITDA</b>	<b>2,351</b>	<b>3,337</b>	<b>5,097</b>	<b>7,114</b>	<b>7,793</b>
<i>EBITDA Margin</i>	14.5%	15.9%	19.2%	23.4%	23.7%
Depreciation and amortization	1,026	1,020	933	874	865
Finance costs	126	114	195	252	248
<b>PBT</b>	<b>1,200</b>	<b>2,202</b>	<b>3,969</b>	<b>5,989</b>	<b>6,680</b>
<i>PBT Margin</i>	7.4%	10.5%	15.0%	19.7%	20.3%
Tax Expense	312	566	1,014	1,521	1,702
<b>PAT</b>	<b>888</b>	<b>1,636</b>	<b>2,956</b>	<b>4,468</b>	<b>4,978</b>
<i>PAT Margin</i>	5.5%	7.8%	11.1%	14.7%	15.2%



SHRIRAM

Standalone Financials

\* EBITDA includes Other Income

# Balance Sheet



SHRIRAM PISTONS & RINGS LTD.

(Rs. Million)

Assets	Mar-25	Sep-25
<b>Non-Current Assets</b>		
Property, Plant & Equipment	5,249	5,076
Capital Work in Progress	61	60
Goodwill & Other Intangible Assets	177	175
Right of Use Assets	604	637
Financial Assets		
(i) Investments	6,131	6,681
(ii) Loans	120	90
(iii) Other Financial Assets	1,184	2,156
Other Non-Current Assets	143	238
<b>Total Non-Current Assets</b>	<b>13,669</b>	<b>15,112</b>
<b>Current Assets</b>		
Inventories	4,200	4,346
Financial Assets		
(i) Investments	-	1,617
(ii) Trade Receivables	5,127	5,155
(iii) Cash & Bank Balances	9,689	8,934
(iv) Loans	30	30
(v) Other Financial Assets	459	441
Other Current Assets	697	777
<b>Total Current Assets</b>	<b>20,203</b>	<b>21,300</b>
<b>Total Assets</b>	<b>33,872</b>	<b>36,412</b>

Equity & Liabilities	Mar-25	Sep-25
Equity Share Capital	440	440
Other Equity	23,651	26,032
<b>Total Equity</b>	<b>24,091</b>	<b>26,472</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	767	625
(ii) Lease Liabilities	194	226
(iii) Other Financial Liabilities	37	24
Provisions	325	352
Deferred Tax Liabilities (Net)	253	219
<b>Total Non-Current Liabilities</b>	<b>1,576</b>	<b>1,447</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	2,791	3,062
(ii) Lease Liabilities	55	56
(iii) Trade Payables	3,677	3,455
(iv) Other Financial Liabilities	1,008	968
Other Current Liabilities	410	471
Provisions	160	173
Current Tax Liabilities (Net)	104	309
<b>Total Current Liabilities</b>	<b>8,205</b>	<b>8,493</b>
<b>Total Equity &amp; Liabilities</b>	<b>33,872</b>	<b>36,412</b>



# Abridged Cashflow Statement



SHRIRAM PISTONS & RINGS LTD.

(Rs. Million)

Cash Flow Statement	Mar-25	Sep-25
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	6,680	3,541
Adjustment for Depreciation & Other Operating Items	271	96
Operating Profit before Working Capital Changes	6,951	3,637
Changes in Working Capital	(1,070)	(339)
<b>Cash Generated from Operations</b>	<b>5,881</b>	<b>3,298</b>
Income Tax Paid	(1,688)	(721)
<b>Net Cash from Operating Activities</b>	<b>4,194</b>	<b>2,577</b>
<b>Cash Flow from Investing Activities</b>	<b>(1,737)</b>	<b>(3,082)</b>
<b>Cash Flow from Financing Activities</b>	<b>(575)</b>	<b>(250)</b>
<b>Net increase/ (decrease) in Cash &amp; Cash Equivalents*</b>	<b>1,882</b>	<b>(755)</b>
Cash & Cash Equivalents at the beginning of the period*	7,807	9,689
<b>Cash &amp; Cash equivalents at the end of the period*</b>	<b>9,689</b>	<b>8,934</b>



SHRIRAM

Standalone Financials

\* Cash and Cash Equivalents comprises of Cash, Bank balance and Investments in Liquid Fixed Deposits up to 12 months



# 6

## **Focus on Sustainability**



# Huge Focus on Sustainability (1/2)



SHRIRAM PISTONS & RINGS LTD.



## 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
- Commissioned 1 MW **Solar Power Plant** at Pithampur
- **1<sup>st</sup> Sustainability Report published**
- **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 including Self Defence**
- **Mobile medical van & charitable Dispensaries** in nearby area
- **Empowering women in rural communities** earn livelihood by acquiring Tailoring and Bakery 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 in 2022 & 2025**



## Awards & Accolades

- Commendation for Significant Achievement award for sustainability by CII
- ESG rating 2 awarded by Dun & Bradstreet
- Sustainability Excellence Award 2025 from Indian Chamber of Commerce

- **"GOLD"** Category awarded by TVS for Sustainability
- **"A"** Category awarded by Mahindra & Mahindra
- **"Bronze"** recognition from ECOVADIS
- 25<sup>th</sup> ICSI National Awards for Excellence in Corporate Governance – Certificate of Appreciation



# Huge Focus on Sustainability (2/2)



SHRIRAM PISTONS & RINGS LTD.

## Environmental Initiatives



- 20% Increase in mix of Renewable Energy
- 30% Increase in use of Recycled Material
- 100% Used water recycled
- 97% reduction in waste to landfill over base year 2021-22

- 9% Reduction in Energy Consumption
- 20% Reduction in Scope 1+2 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



- Improvements 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
- #3 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

# Prestigious Recognitions for Sustainability Efforts



SHRIRAM PISTONS & RINGS LTD.



Assurance of Green  
House Gas  
Emissions as per ISO  
17029.



2025 - Climate & Water  
disclosure awarded  
rating "B"



2025 – ECOVADIS  
Bronze Medal



ESG Rating -2  
(Highest rating in  
India)  
by Dun & Bradstreet



Excellence in ESG  
Gold Award – 2025  
by ACMA



Significant  
achievement in  
Corporate  
Sustainability – 2025  
by CII





7

# Annexures



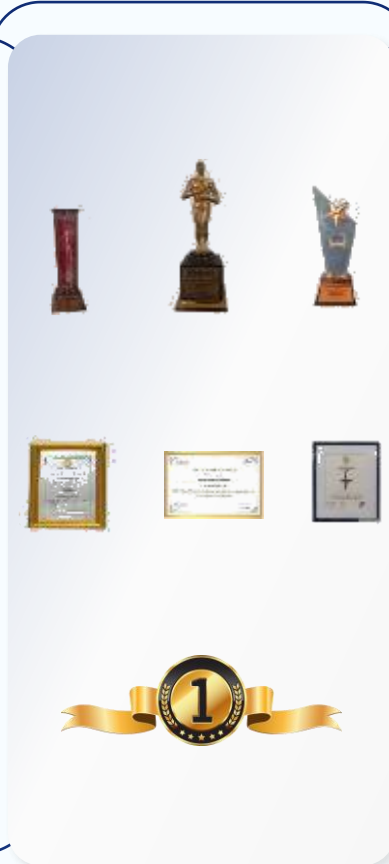
# Awards and Accolades



SHRIRAM PISTONS & RINGS LTD.

## From Customers

- **Cummins India** - honoured with the Supplier of the Year Award – Direct Sourcing - at the Suppliers Conference 2025.
- **Maruti Suzuki** - Supplier Collaboration Initiatives award
- **Bajaj Auto** - Received the "SUPER PLATINUM" Quality Award from Bajaj Auto
- **Mahindra & Mahindra** : Received Mahindra Supplier Excellence Award in Recognition of the Outstanding Support Rendered in FY 2024.
- **TAFE** - Best Supplier Award for Quality Performance at the TAFE Global Supplier Meet 2025
- **KIRLOSKAR OIL ENGINES** - First Runner-up (out of 140+ suppliers) in the SUPPLIER QUALITY IMPROVEMENT CONTEST
- **Swaraj Tractors** – Received Best Supplier award
- **Honda Motorcycle & Scooter India** – Received Delivery Management Award
- **ZF Global** - Cost Leadership & Performance Award



## From Industry Bodies

- **From Automotive Component Manufacturers Assn. Of India (ACMA)**
  - Gold Award in ESG & Safety Categories
  - Atmanirbhar Excellence Award For Exports (Very Large Category)
  - Excellence in New Product Design, Development & Localisation
  - Best in our Hall Award in National Kaizen Competition
  - Excellence in Human Resource
- **From Engineering Export Promotion Council (EEPC)**
  - National Award for Export Excellence
  - "Star Performer - Engine Parts"
  - Quality Award under Large Enterprises Category
- **From CII**
  - Significant Achievement in Corporate Excellence
  - For Being one of the Top Companies in Technology, R&D, and IP
  - Gold Award in National Kaizen Competition
  - 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

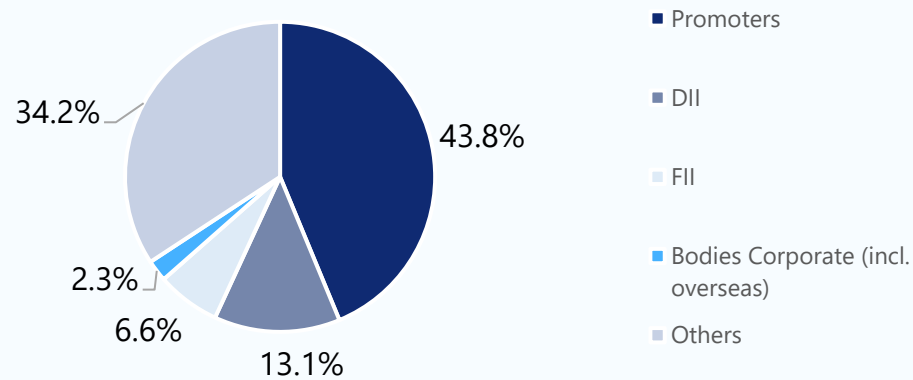
**Received several other awards from OEMs across Passenger Vehicles, 2/3 Wheelers, Commercial Vehicles & Tractor segments**

# Delivering Value to the Shareholders

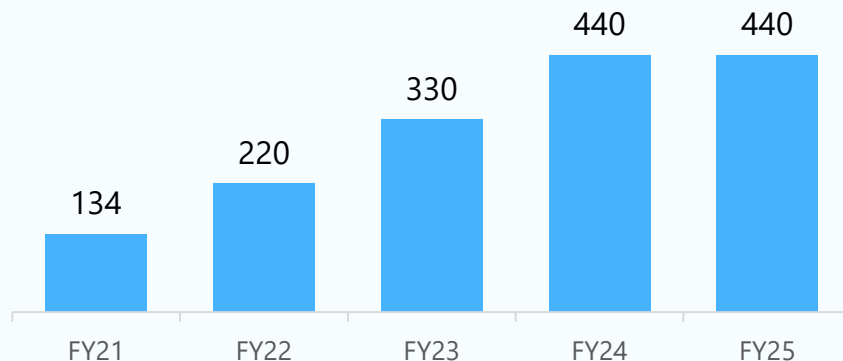


SHRIRAM PISTONS & RINGS LTD.

## Shareholding as on 31<sup>st</sup> December 2025



## Total Equity Dividend Paid (Rs. Million)



## Share Information as on 31<sup>st</sup> December 2025

NSE Ticker	SHRIPISTON
Shares Outstanding (Million)	44.0
Market Cap (Rs. Million)	1,42,717
% Free Float	56.25%
Free Float Market Cap (Rs. Million)	80,188
3M ADTV (Shares)	1,58,620
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>



SHRIRAM

# Committed to Giving Back to the Society



SHRIRAM PISTONS & RINGS LTD.

Govt. Girls Sr. Sec. School, Tijara



Education

Tree Plantation Drive



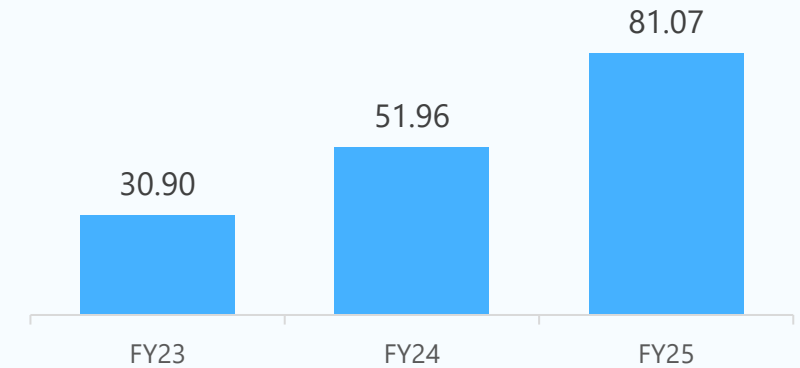
Environment

Awards from Rajasthan Govt.



Health & Education

Annual CSR Spend (Rs Million)



Mobile Medical Van, Pathredi



Healthcare

Dispensary in Tapukara



Healthcare

Dispensary In Bhiwadi



Healthcare

## Some other activities under CSR:

- Technical Training Centre in Morta for 10<sup>th</sup>/12<sup>th</sup> student to make them employable by providing ITI diploma certification.
- Self-Defence training (Karate Classes) to 1200+ students in Ghaziabad
- Providing free Prosthetic limbs to 200 plus people across India.
- Organised Health Camps in Ghaziabad in partnership with hospitals which have been attended by 600+ patients
- Shriram Bhartiya Kala Kendra: Institution dedicated to promoting Indian classical dance, music & theatre
- Project Sashakt: empowered 50 women by providing them entrepreneurship & training support
- Running 5 dispensaries in Ghaziabad , 2 in Pathredi , 1 in Neemrana and 1 in New Delhi
- 35 Bed Old Age Home/Hospital for old age/ Dementia/ Alzheimer's patients
- Tree Plantation Drive – 20,000+ trees were planted in Ghaziabad, Neemrana, Pithampur and Pathredi

## 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%



SHRIRAM



# Thank You



## **Shriram Pistons & Rings Ltd.**

### **Prem Rathi**

Executive Director & CFO

[prem.rathi@shrirampistons.com](mailto:prem.rathi@shrirampistons.com)

### **Pankaj Gupta**

Dy. Executive Director,

Head Legal & Company Secretary

[pankaj.gupta@shrirampistons.com](mailto:pankaj.gupta@shrirampistons.com)



## **Ernst & Young LLP**

### **Rohit Anand**

[rohit.anand4@in.ey.com](mailto:rohit.anand4@in.ey.com)

### **Riddhant Kapur**

[riddhant.kapur@in.ey.com](mailto:riddhant.kapur@in.ey.com)