

SHIRIRAM PISTONS & RINGS LTD.

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



February 2, 2026

National Stock Exchange of India Limited

Exchange Plaza, 5th 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

SHRIRAM PISTONS & RINGS LTD.

SEL
SPR Engenious Ltd.

SPR-EMF
INNOVATIONS
Moving The Future

SPR-TAKAHATA **SPR-TGPEL**

K

ANTOLIN
INDIA

GRUPO
ANTOLIN

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



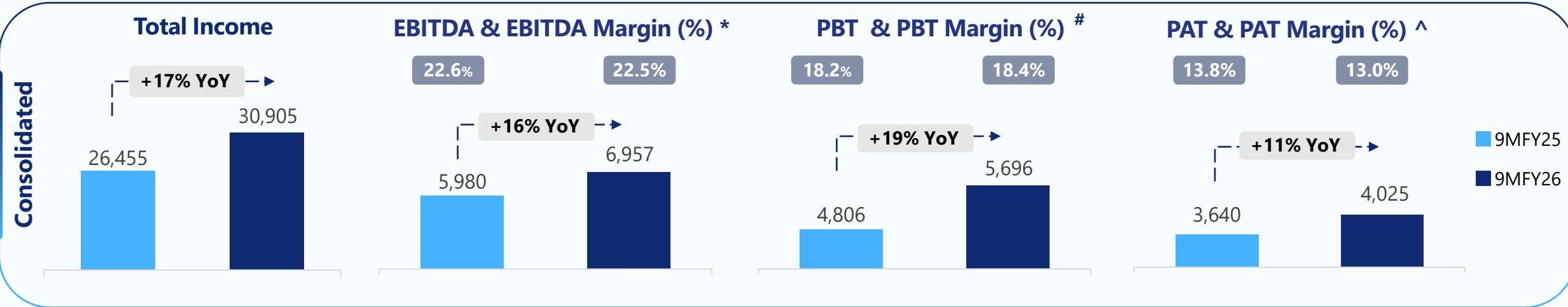
Annexures

1

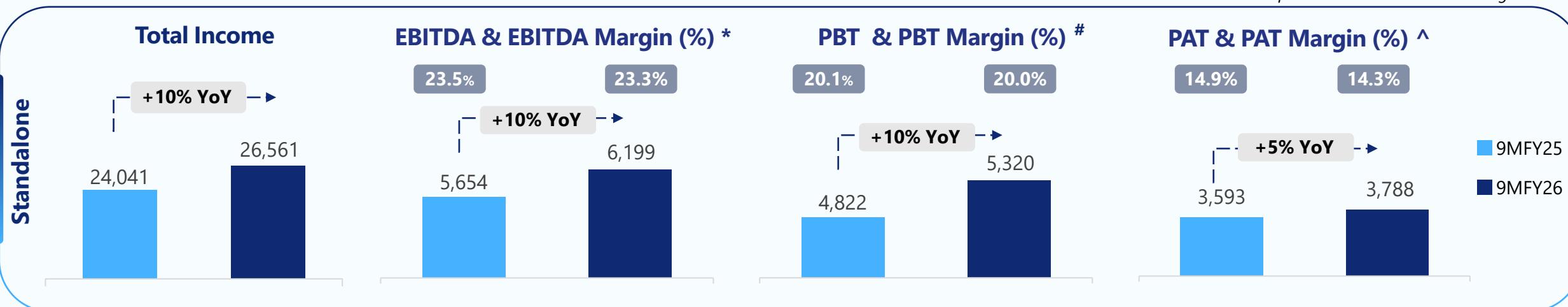
Q3 & 9M FY26 Performance Highlights

9MFY26 Key Financial Metrics

(Rs. Million)



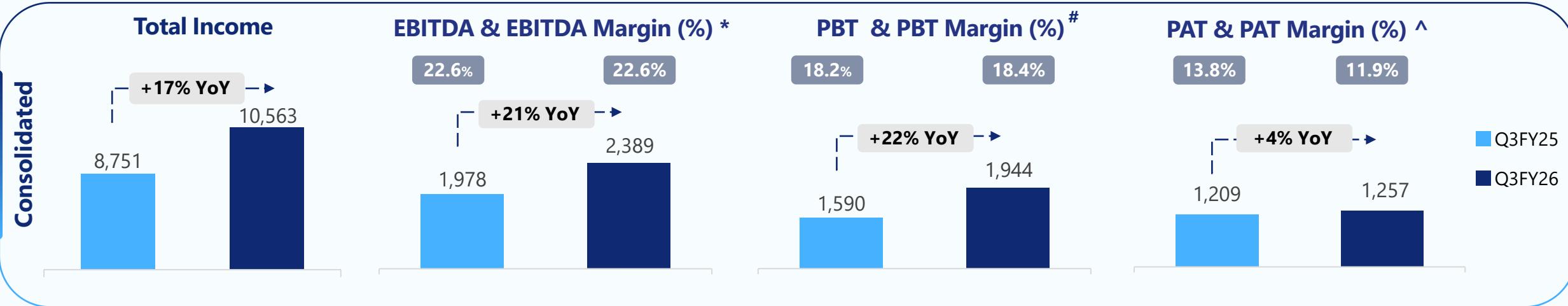
[^] Non-recurring expense of Rs. 252 Million in 9MFY26 pertaining to statutory impact of New Labour Code impacted the Consol. PAT & Margin



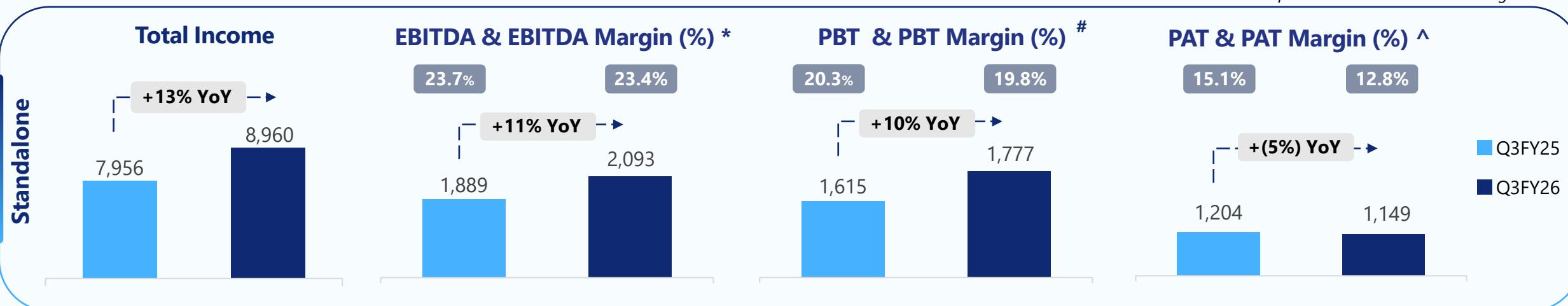
[^] Non-recurring expense of Rs. 237 Million in 9MFY26 pertaining to statutory impact of New Labour Code impacted the Standalone PAT & Margin

Q3FY26 Key Financial Metrics

(Rs. Million)



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



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

Q3 & 9MFY26 P&L Statement – SPR Consolidated

(Rs. Million)

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

*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



SHRI RAM PISTONS & RINGS LTD.

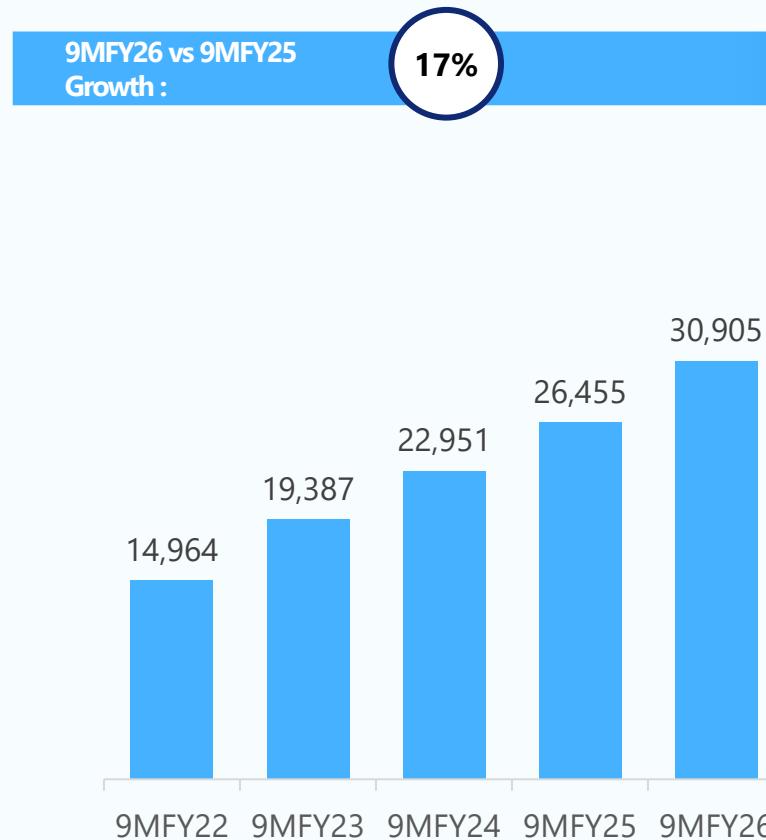
(Rs. Million)

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

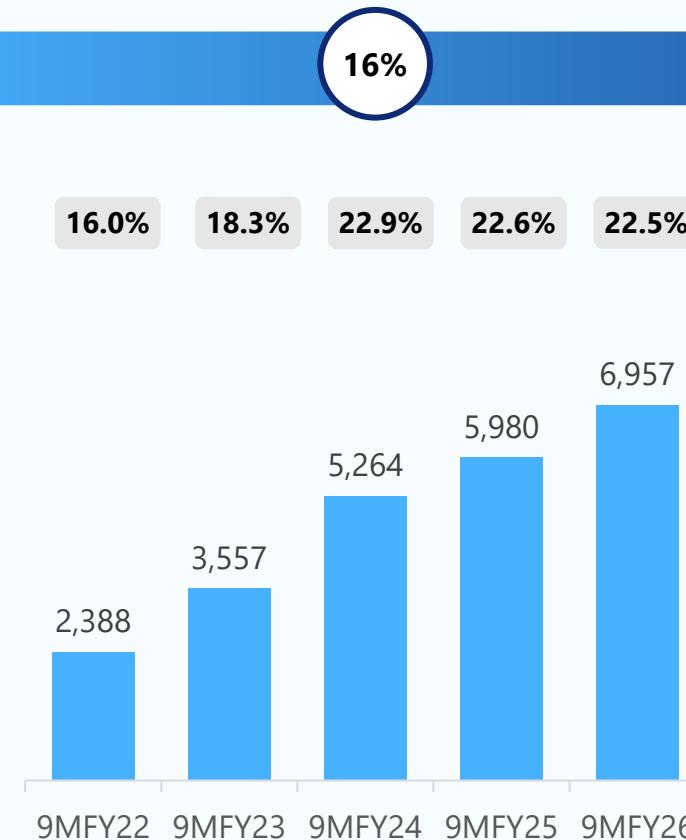
9M Trend over the years – SPR Consolidated

(Rs. Million)

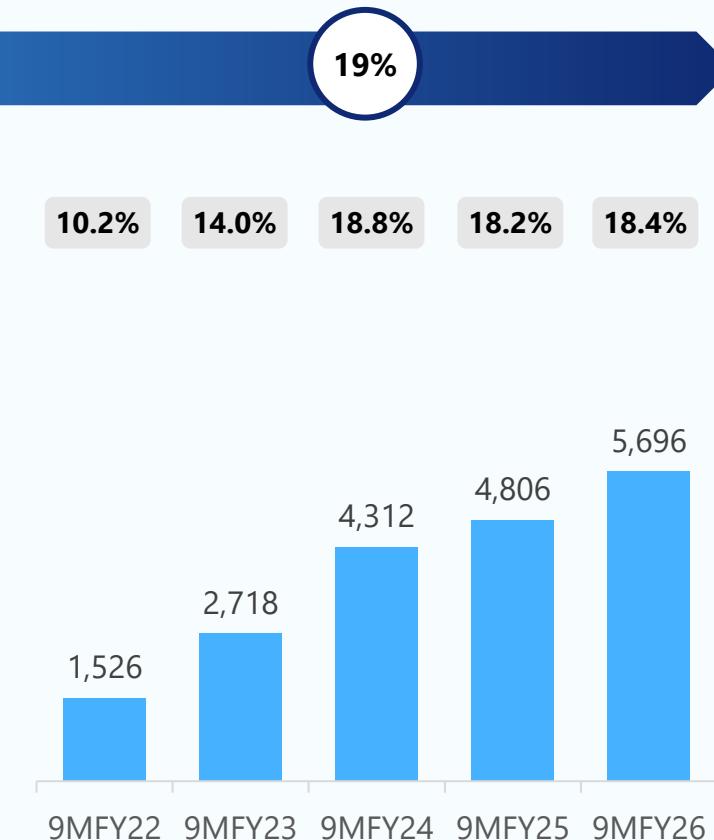
Total Income



EBITDA & EBITDA Margin (%)



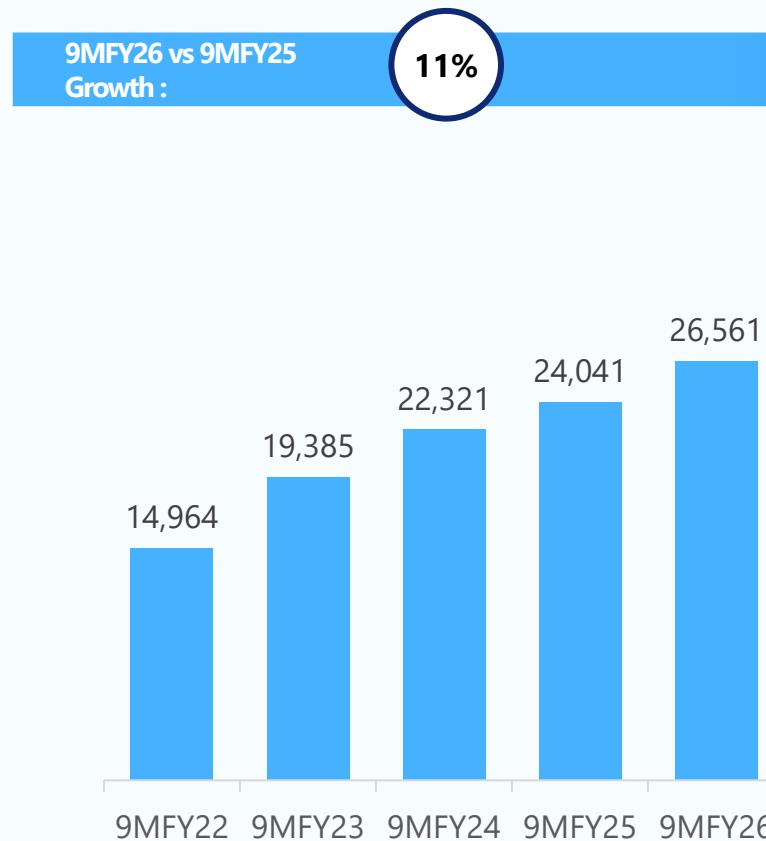
PBT & PBT Margin (%) ^



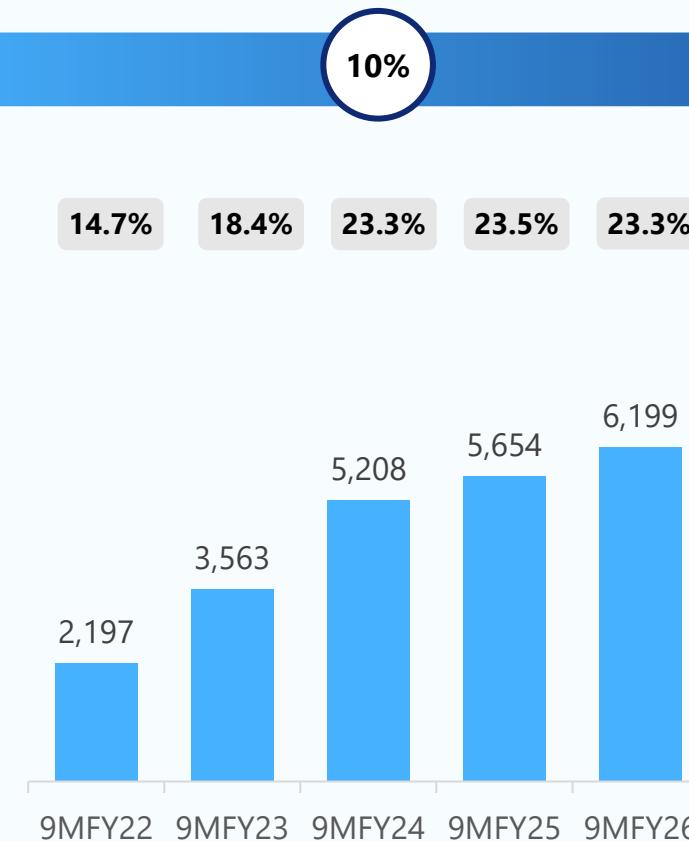
9M Trend over the years – SPR Standalone

(Rs. Million)

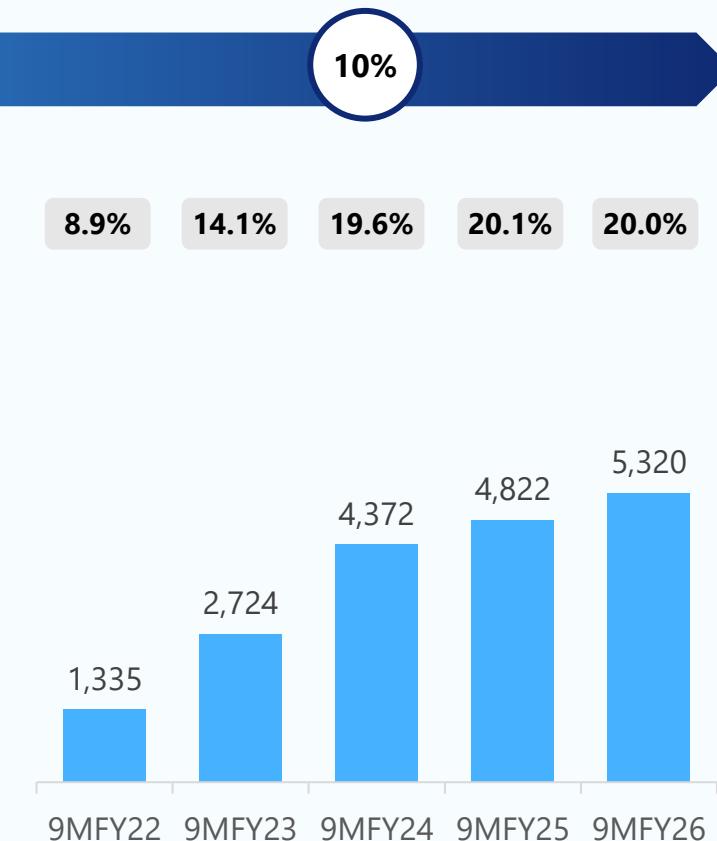
Total Income



EBITDA & EBITDA Margin (%)



PBT & PBT Margin (%) ^



SPRL Consistently Outgrowing the Industry



SHIRIRAM 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



SHIRIRAM 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



About the Acquisition

On 5th 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 08th 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

Grupo Antolin Product Range & Clientele



SHIRIRAM PISTONS & RINGS LTD.

Door Trims



Electronics /Touch Components



Floor Consoles



Sun Visors



Head Liners

Major Clientele



ISUZU

2

**Company
Overview**



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

#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[^] 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

Heritage of the Shriram Group, a Leading Industrial Powerhouse



SHRI RAM 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

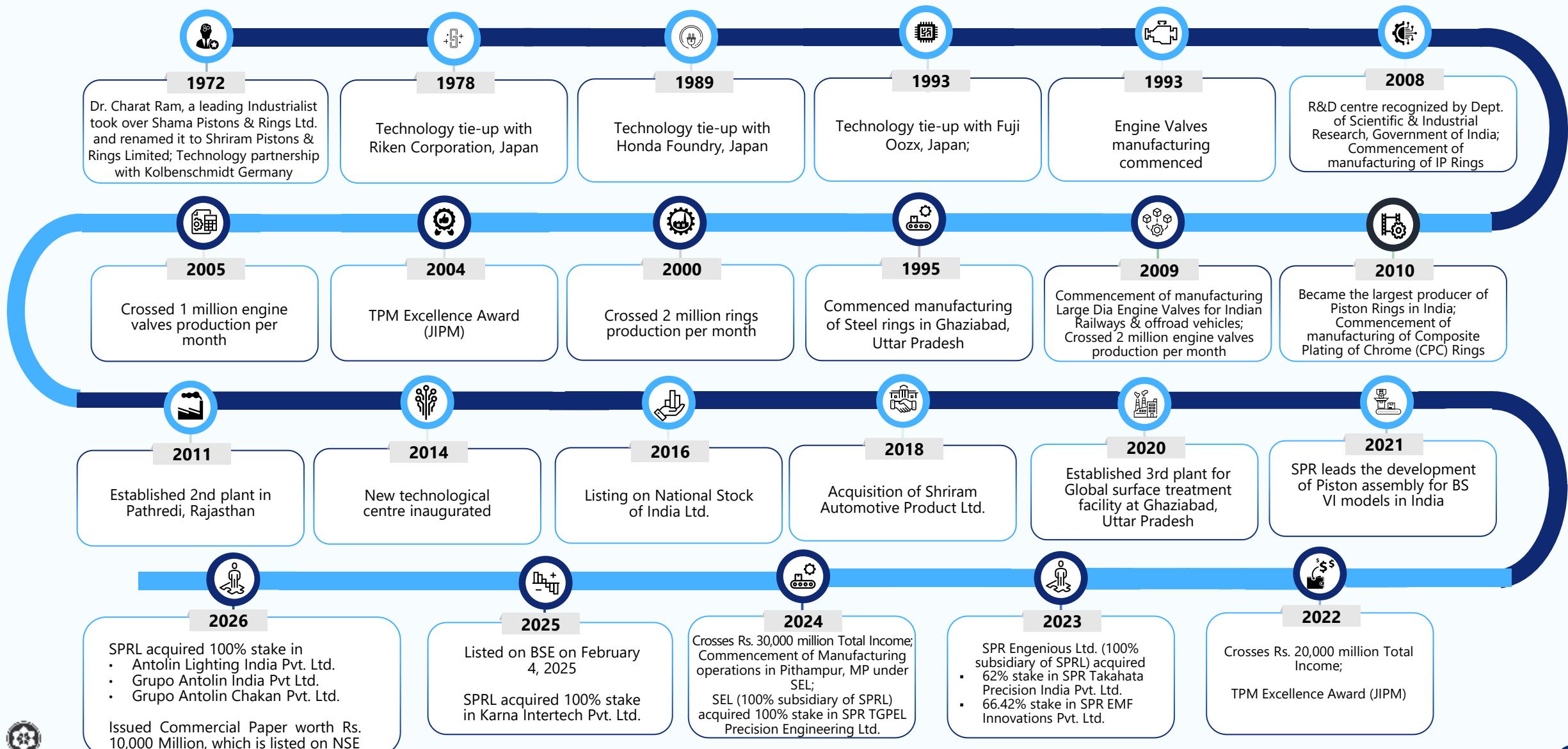
Driven by his relentless pursuit of excellence, he meticulously **built up** several successful companies, including **Shriram Pistons & Rings, DCM, Usha International and Shriram Industrial Enterprises Ltd. (SIEL)**

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

Our Journey of Achieving Excellence over 5+ Decades



State-of-the-art Manufacturing Infrastructure

Under SPRL

Karna Intertech



**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)

Grupo Antolin India



**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)

1

Under SEL

SEL



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

Engine Valves

SPR EMFi



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

Motors & Controllers for EV Segment

SPR Takahata



**Neemrana,
Rajasthan**
(1 facility)

Precision Injection Moulded parts for vehicles

SPR TGPEL



**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



SHIRAM 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 Trikha
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

The Visionary Leaders Who Drive SPRL



SHIRAM 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

The SPRL Group



SHIRIRAM PISTONS & RINGS LTD.



SHIRIRAM 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

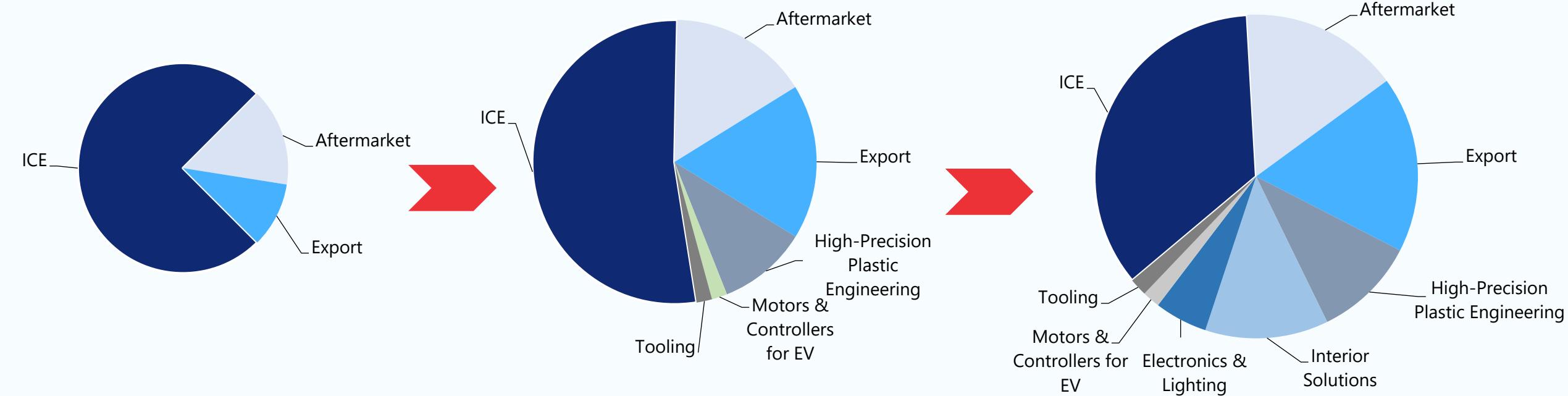
(100% Stake)

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

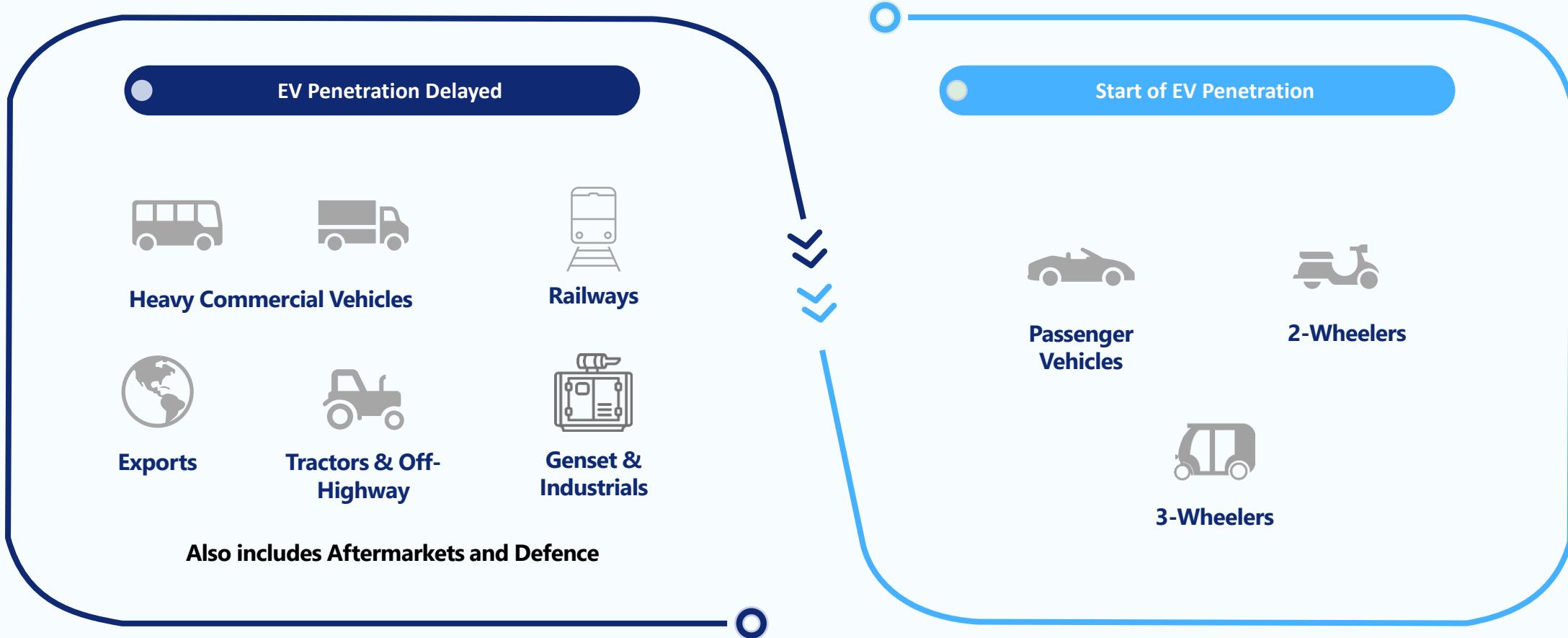
Focusing on Strategic Diversification

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



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

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

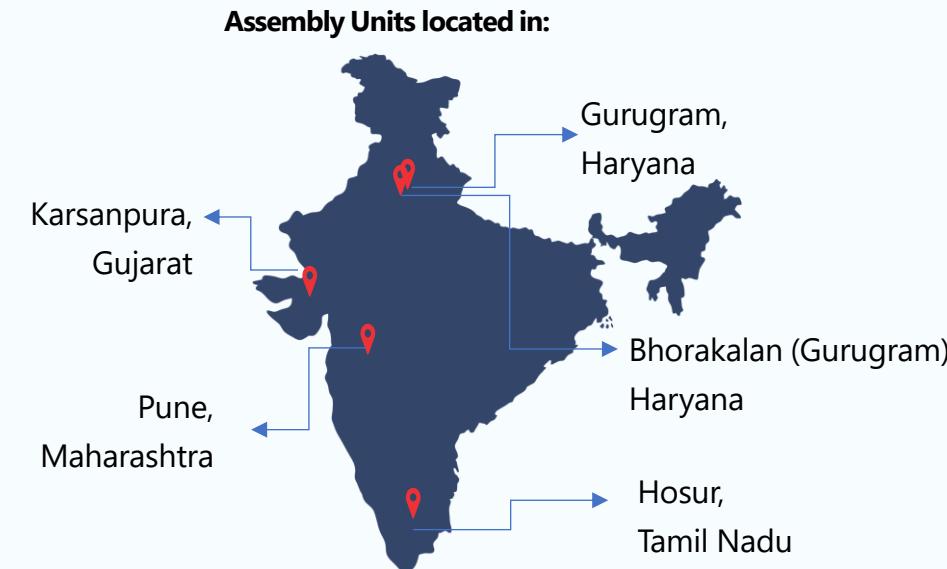
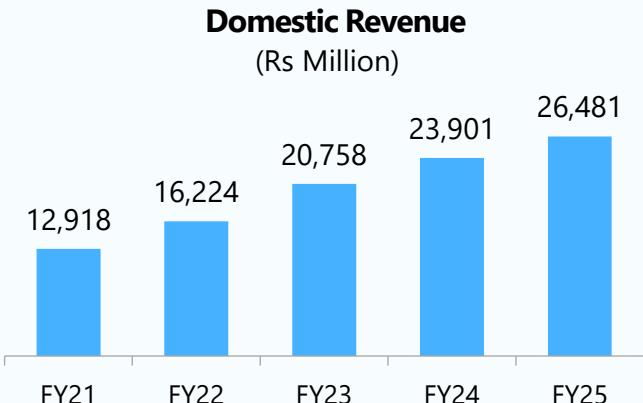
02

Diversified
Product Portfolio

03

Diversified Across
Customer
Segments

Diversified Across Industry Segments in Standalone Business

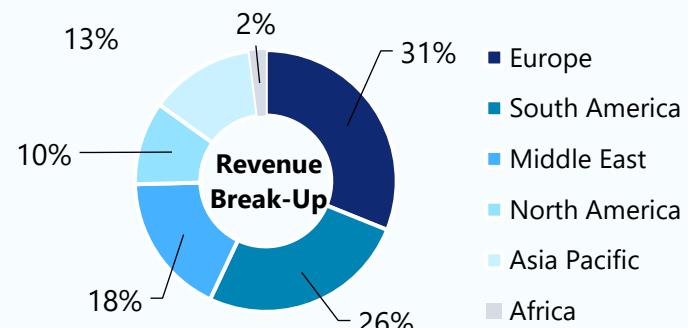


 **5**
Assembly Units

 **1,200+**
Business Partners



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



Thin walled KS Lite Crown Anodizing Nanofriks DLC coating on pins

Piston Rings



Plating & coating

Engine Valves

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

High-Precision Injection Moulded Components



FI – Components Throttle Unit Brake Unit ECU Air Bag FI – Connectors



Door Locks Steering Speaker Grills Air Vents Flange Cover Manifolds Bobbins



Door Handles Fuse Box Covers Electrical Parts Industrial Parts Medical Parts

Motors & Controllers for EVs



Ranging from 2kW to 250 kW

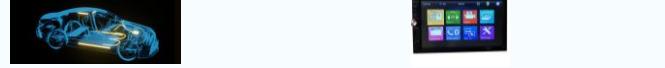


Brushless DC (BLDC) motors SRM & PMSM Mid Drive Motors Motor Controllers

Automotive Interior Solutions

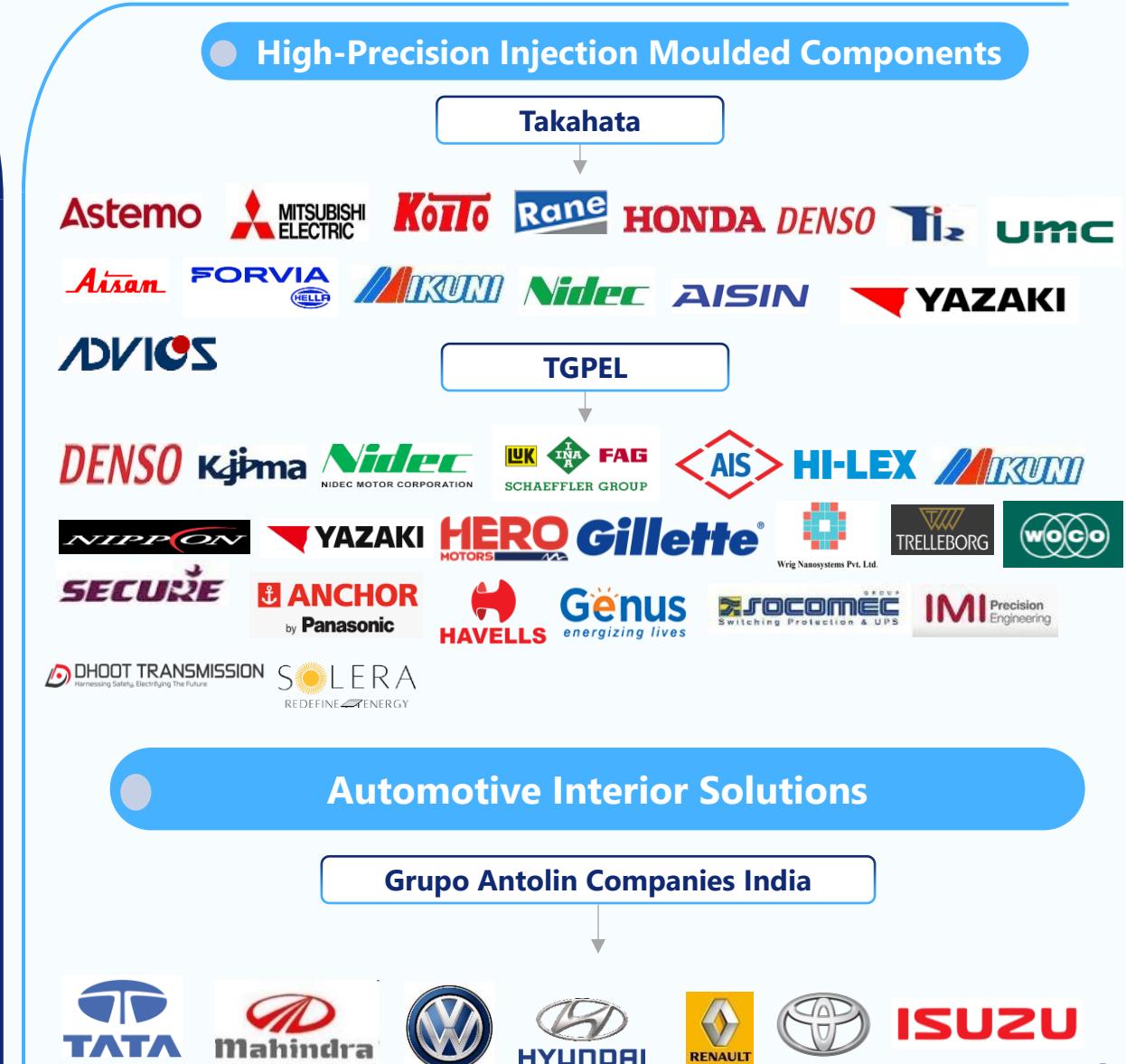
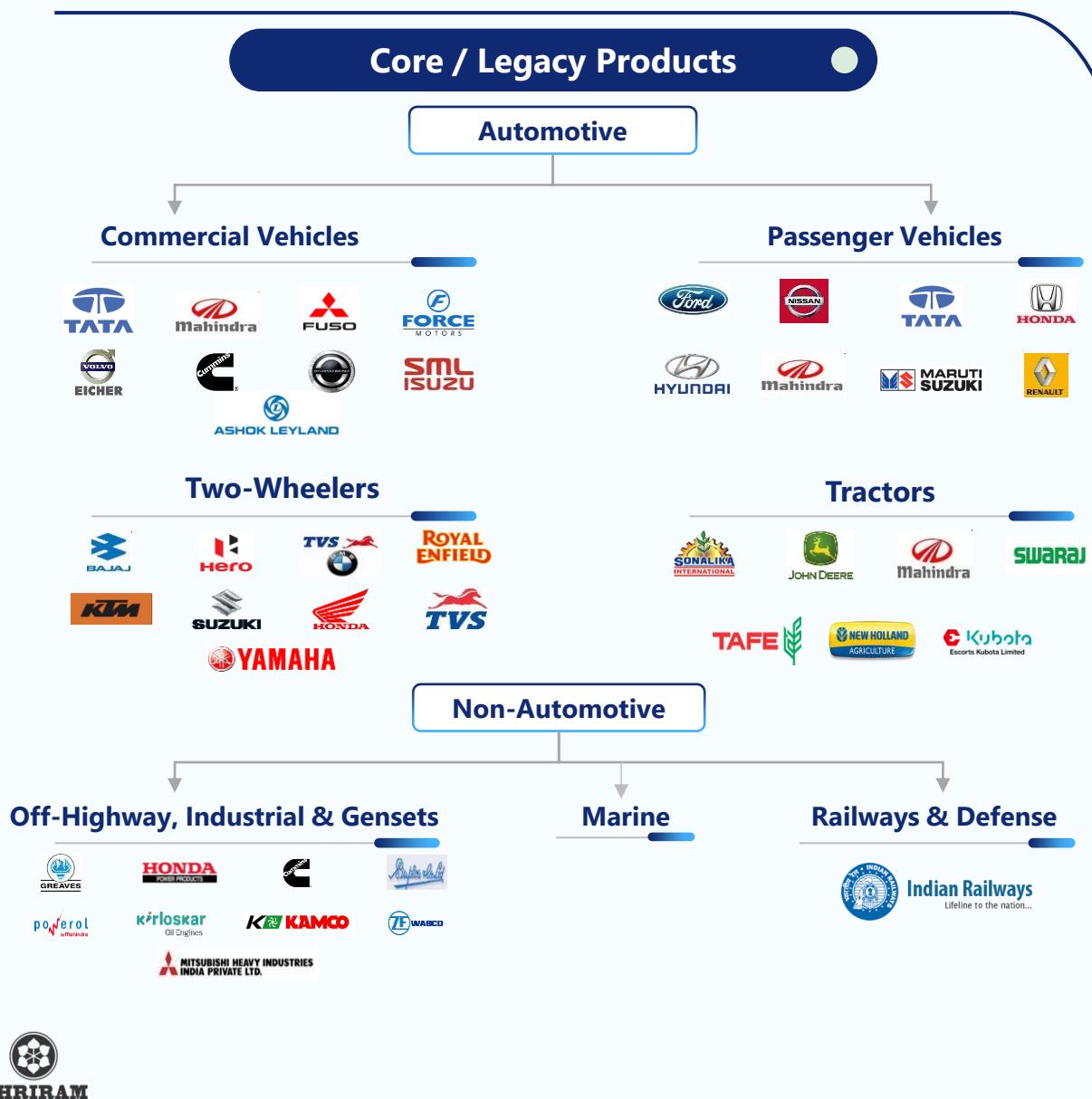


Headliners & Headliner Substrates Door Panels Trim Components Centre Consoles & Instrument Panels Overhead & Console Systems



Lighting Systems (Interior & Functional) Electronics /Touch Components Floor Consoles

Diversified Across Customer Segments



3B

Driving Innovation
by harnessing
Technology and R&D

Driving Innovation Through Our Ultra Modern Tech Centre



SHIRIRAM 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



Simulation



Rig Testing



Lab Analysis



Concept Design



Proto Line



Engine Testing

Complete setup for storage, transfer and testing for E100 fuel



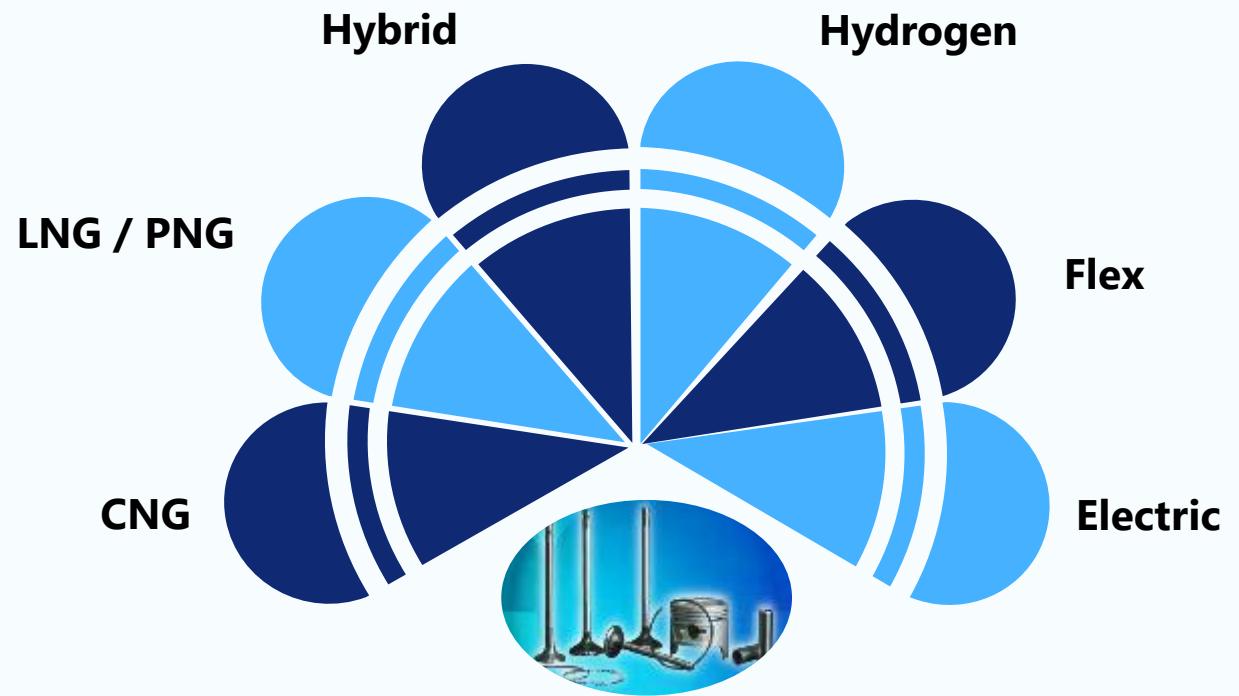
Empowering Next-Gen Mobility Solutions



SHRI RAM 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



Time-Tested Technology Partnerships with Major Global Players



SHIRIRAM 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 overheads, doors and trim, cockpits, lighting, and electronic systems

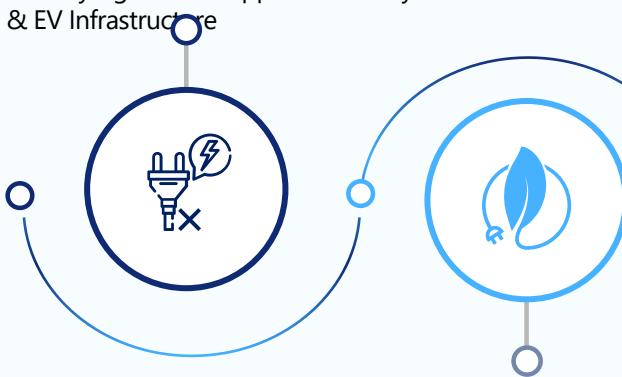
Internal Combustion (IC) Engines : Growth Story will continue



SHIRAM PISTONS & RINGS LTD.

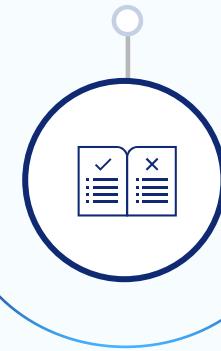
Insufficient Power Grid capabilities to support India's EV ambitions

- 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



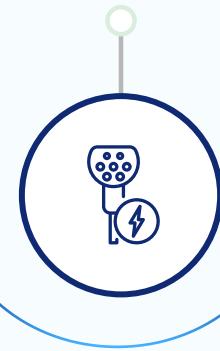
India is not comparable to the West & China

- 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

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



SHIRAM

3C

**Accelerating Growth
through
Strategic Acquisitions**



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

What They Bring



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

Strategic Fit with SPRL



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

Foray into ICE Agnostic Products (2/3)



SHIRIRAM 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
- 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

Company Profile



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

Strategic Fit with SPRL



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

Foray into ICE Agnostic Products (3/3)



SHIRIRAM PISTONS & RINGS LTD.

Automotive Interior Solutions

Antolin Lighting India Private Ltd

Transaction Details



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

Grupo Antolin India Private Ltd

- SPRL acquired 100% stake in Grupo Antolin India Private Limited
- Acquisition completed on 08th 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 08th 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

3D

Committed to
Efficiency &
Operational Excellence



Committed to Efficiency & Operational Excellence



SHIRIRAM 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

Increasing capacities by debottlenecking and setting up new facilities

Productivity improvement across products

Focussed approach to meet customer requirements

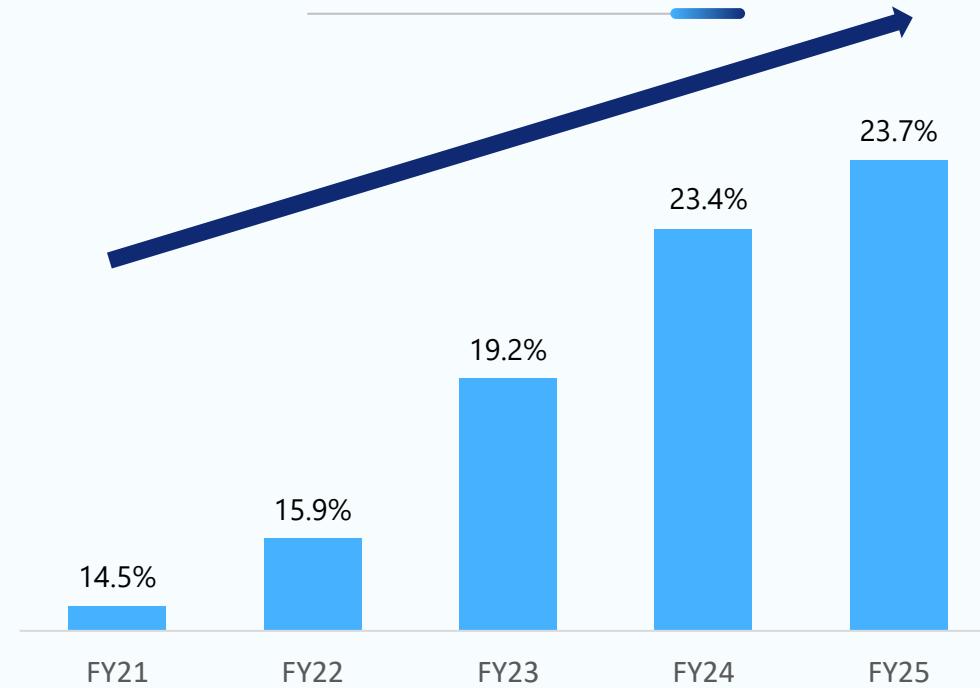
Affordable low-cost automation and interlinking of machinery

Backward Integration Initiatives (like recent acquisition of Karna)

Streamlining of Supply Chain

Digitization

EBITDA* MARGIN (%)



4

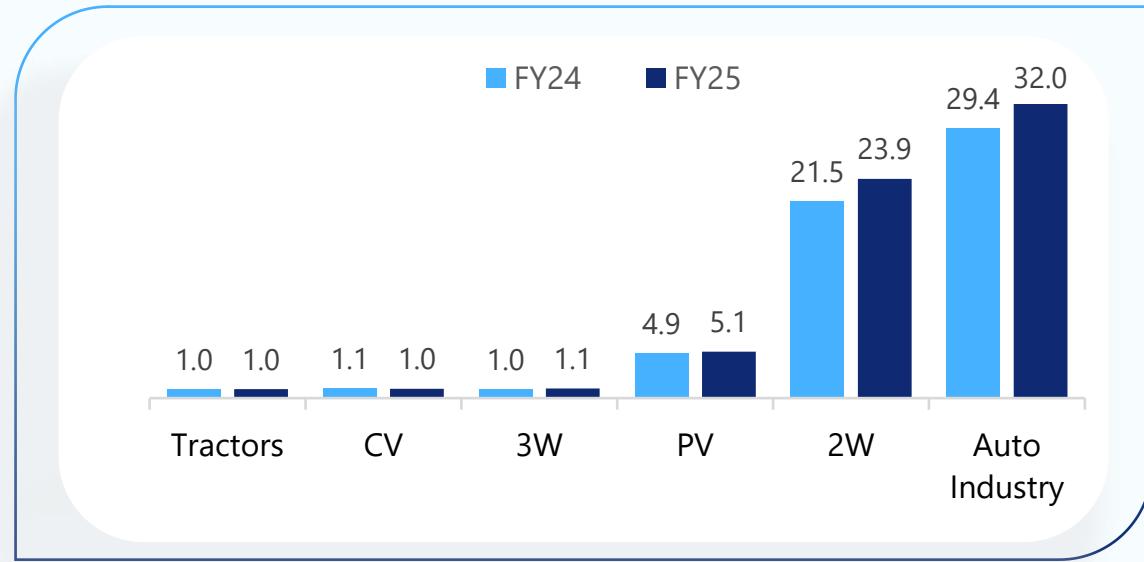
Industry Overview

India's Growing Automobile Market

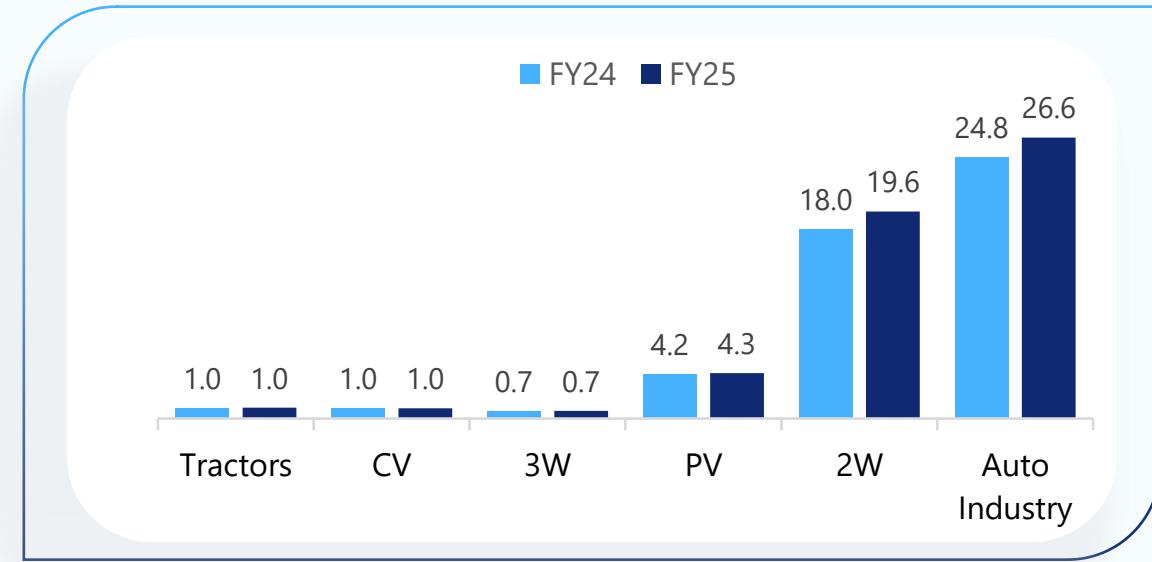


SHIRAM PISTONS & RINGS LTD.

Automobile Domestic Production Volumes *
(in Million)



Automobile Domestic Sales Volumes *
(in Million)

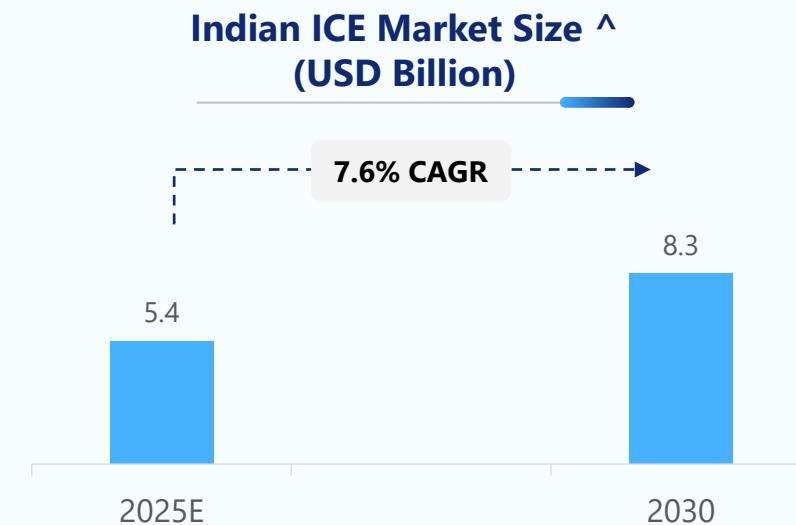
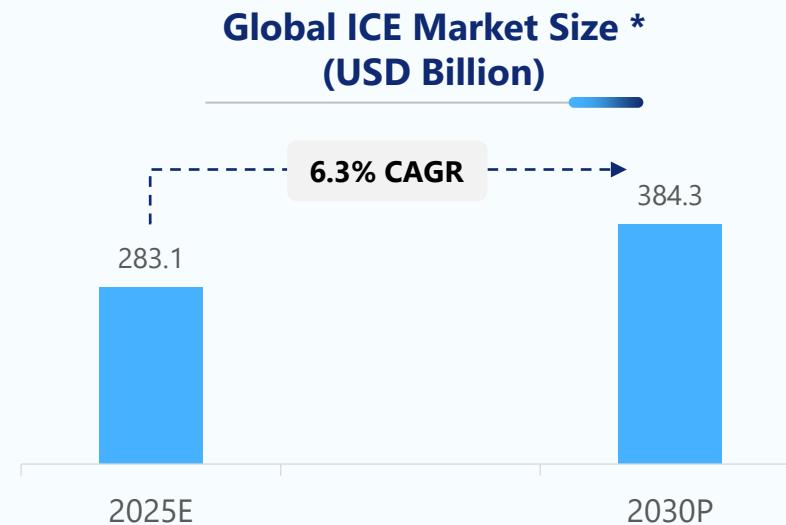


- Domestic sales showed strong uptrend through 9MFY26, with auto volumes growing in Q2–Q3 after GST rationalisation and festive demand overall industry volumes in 2025 outpaced previous years
- GST rationalisation improved affordability and influenced the sales mix, particularly boosting demand for small 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



SHRI RAM PISTONS & RINGS LTD.



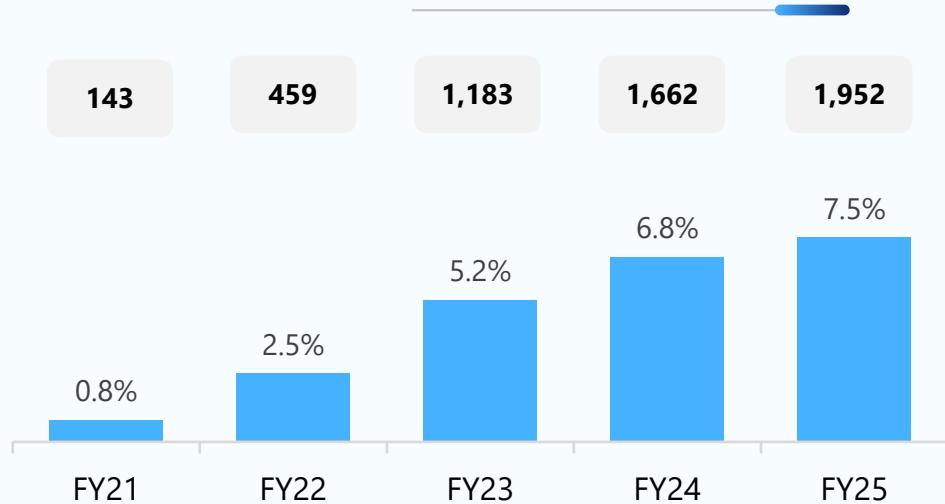
- Most car manufacturers are moving towards Hybrid, which requires ICE engines and Motors & Controllers. ICE demand expected to sustain and increase
- The increasing population and rising purchasing power has led to an upsurge in demand for vehicles especially two wheelers and four wheelers among middle 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

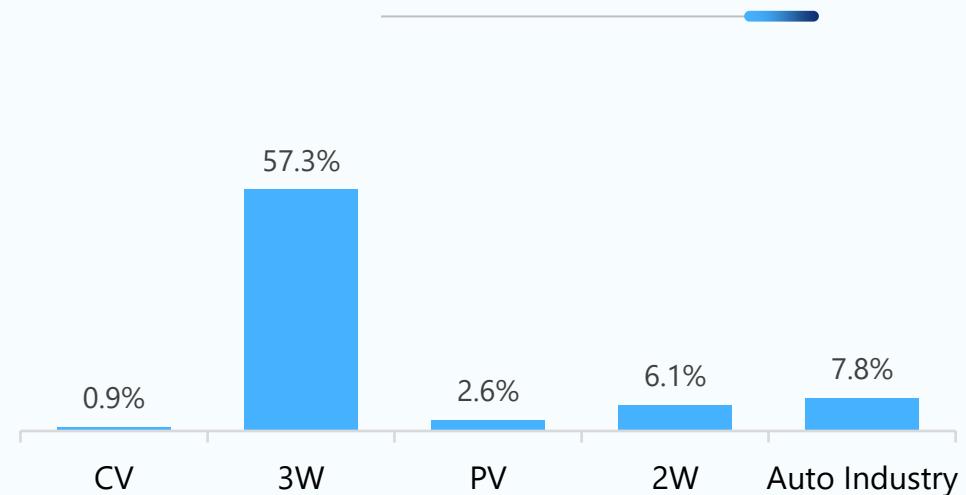


SHIRIRAM PISTONS & RINGS LTD.

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



SHRI RAM PISTONS & RINGS LTD.



5

Annual
Financials

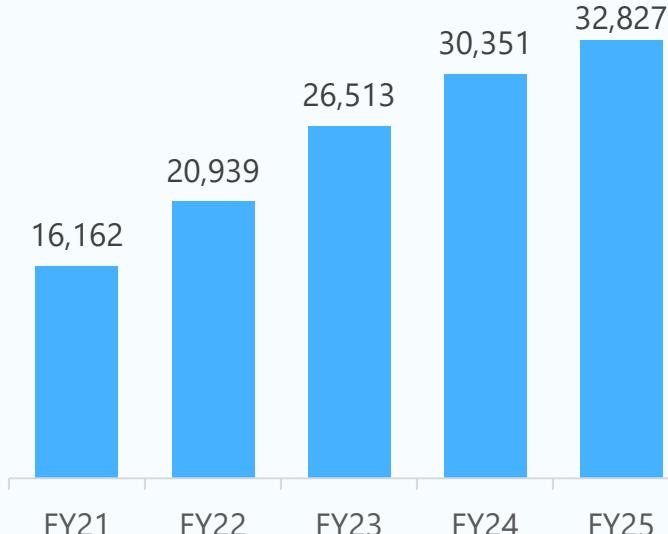
Key Financial Metrics over the years

(Rs. Million)

Total Income

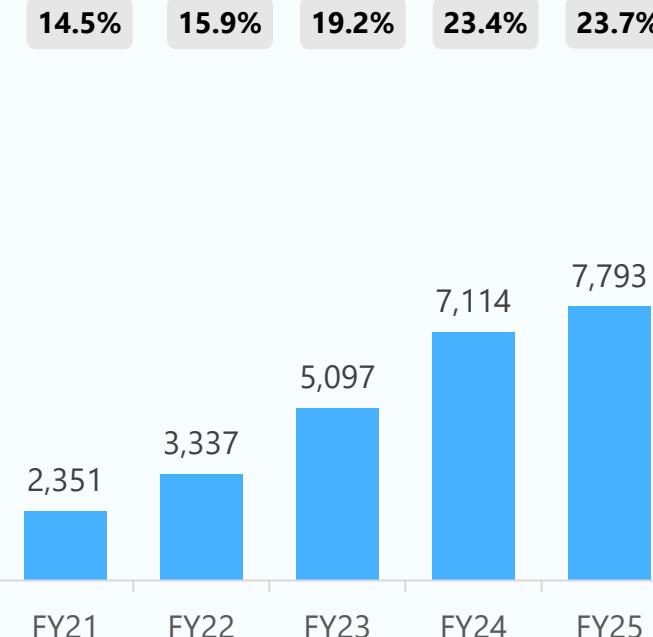
FY25 vs FY24 Growth :

8%



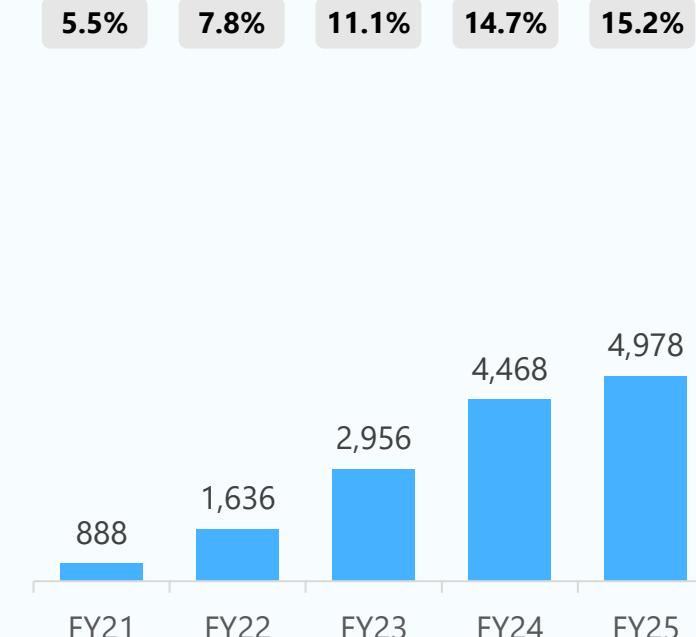
EBITDA & EBITDA Margin (%)

10%

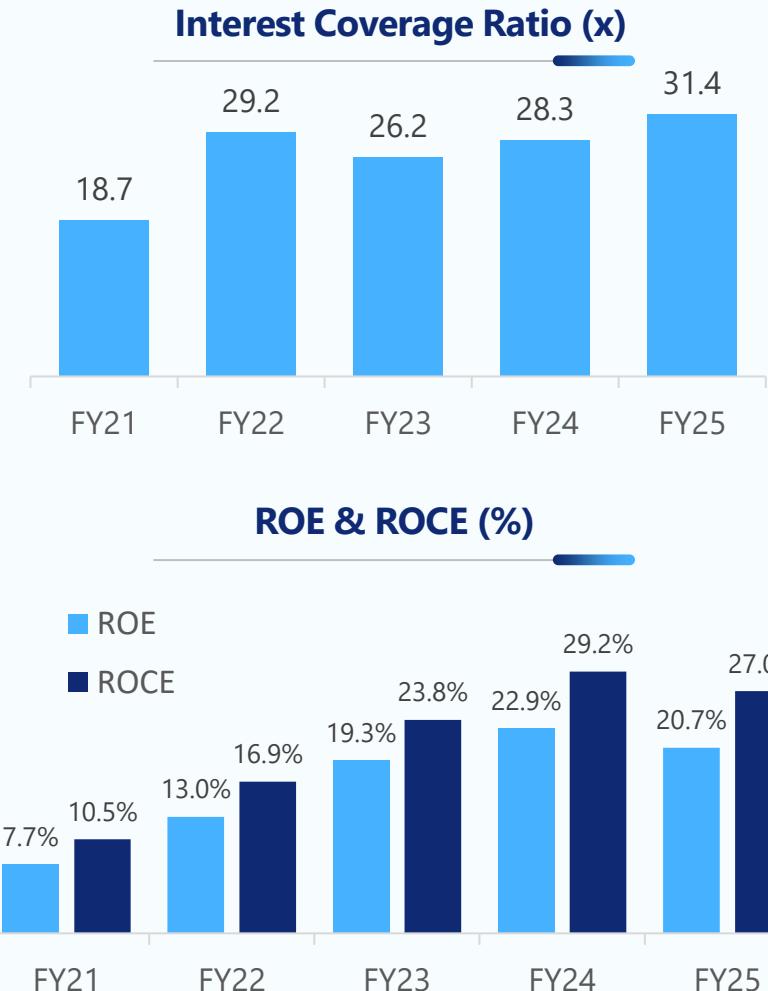
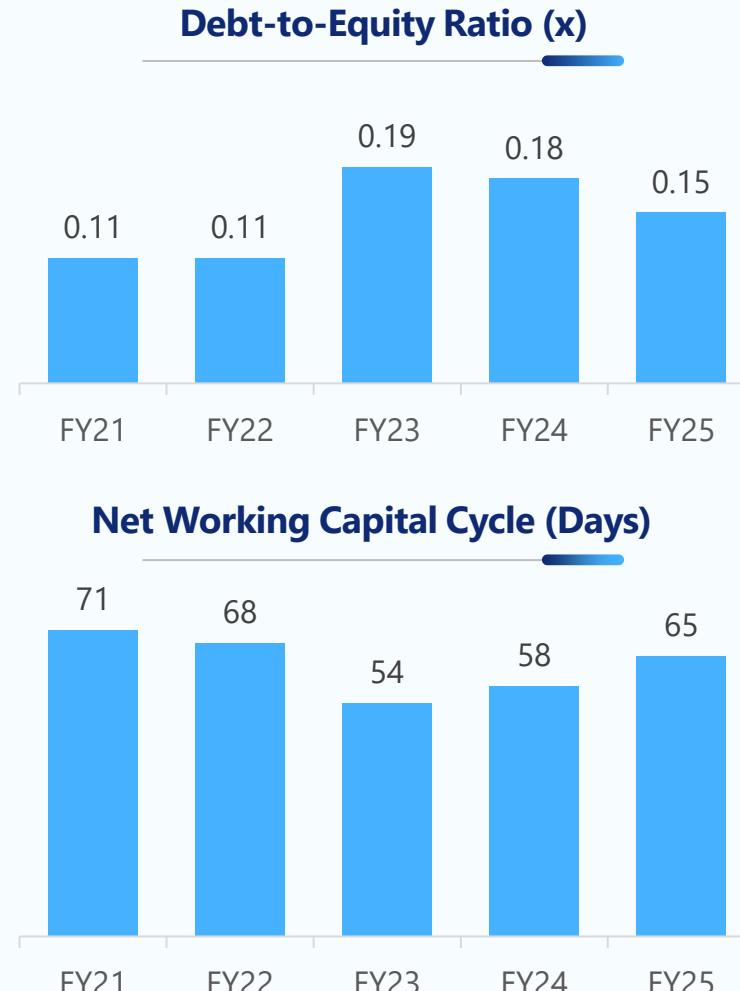


PAT & PAT Margin (%)

11%



Key Ratios over the years



SPRL is a Net-Debt free company

P&L Statement

(Rs. Million)

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

Balance Sheet

(Rs. Million)

Assets	Mar-25	Sep-25
Non-Current Assets		
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
Total Non-Current Assets	13,669	15,112
Current Assets		
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
Total Current Assets	20,203	21,300
Total Assets	33,872	36,412

Equity & Liabilities	Mar-25	Sep-25
Equity Share Capital	440	440
Other Equity	23,651	26,032
Total Equity	24,091	26,472
Liabilities		
Non-Current Liabilities		
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
Total Non-Current Liabilities	1,576	1,447
Current Liabilities		
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
Total Current Liabilities	8,205	8,493
Total Equity & Liabilities	33,872	36,412

Abridged Cashflow Statement

(Rs. Million)

Cash Flow Statement	Mar-25	Sep-25
Cash Flow from Operating Activities		
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)
Cash Generated from Operations	5,881	3,298
Income Tax Paid	(1,688)	(721)
Net Cash from Operating Activities	4,194	2,577
Cash Flow from Investing Activities	(1,737)	(3,082)
Cash Flow from Financing Activities	(575)	(250)
Net increase/ (decrease) in Cash & Cash Equivalents*	1,882	(755)
Cash & Cash Equivalents at the beginning of the period*	7,807	9,689
Cash & Cash equivalents at the end of the period*	9,689	8,934

6

Focus on Sustainability

Huge Focus on Sustainability (1/2)



SHIRIRAM 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
- **1st 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
- 25th ICSI National Awards for Excellence in Corporate Governance – Certificate of Appreciation

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
- 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



SHIRIRAM 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

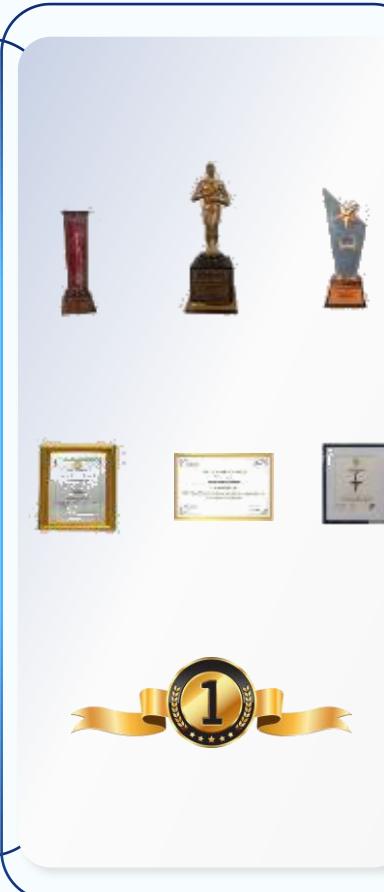
Awards and Accolades



SHIRIRAM 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



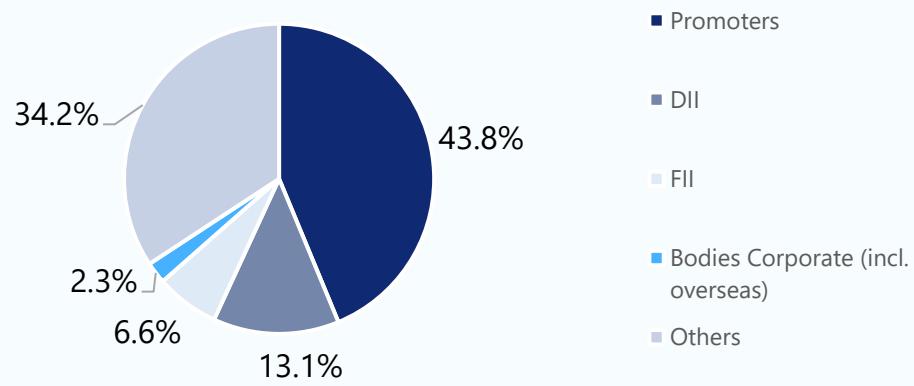
From Industry Bodies

- **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

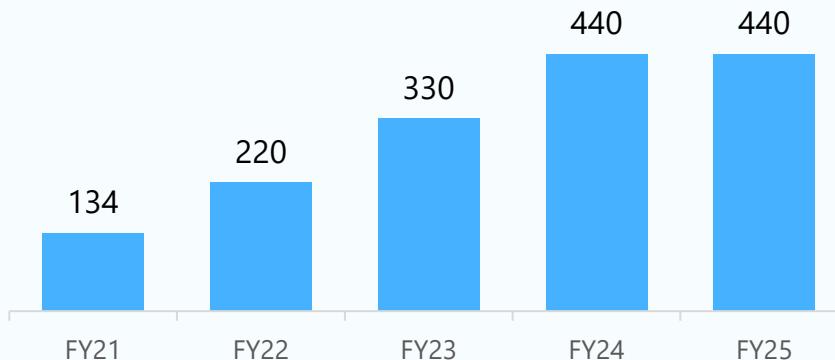
Shareholding as on 31st December 2025



Share Information as on 31st 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

Total Equity Dividend Paid (Rs. Million)



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
13 Jun 2023	2,20,24,912	1:1	4,40,49,824

Committed to Giving Back to the Society



SHIRAM PISTONS & RINGS LTD.

Govt. Girls Sr. Sec. School, Tijara



Education

Tree Plantation Drive



Environment

Awards from Rajasthan Govt.



Health & Education

Mobile Medical Van, Pathredi



Healthcare

Dispensary in Tapukara



Healthcare

Dispensary In Bhiwadi

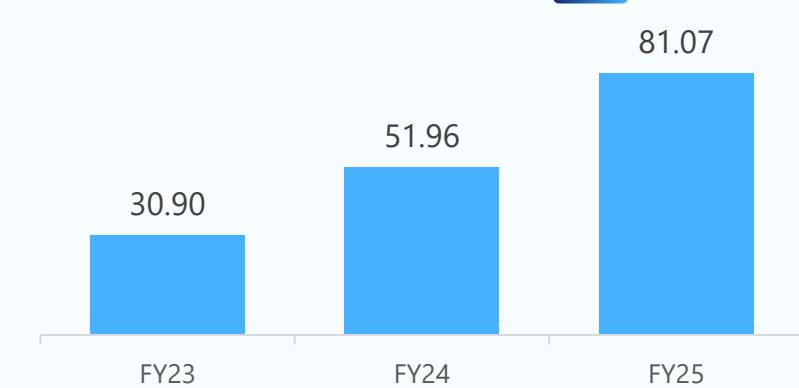


Healthcare

Some other activities under CSR:

- Technical Training Centre in Morta for 10th/12th 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

Annual CSR Spend (Rs Million)



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%



Thank You



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

rohit.anand4@in.ey.com

Riddhant Kapur

riddhant.kapur@in.ey.com