

MARKET DATA
As on 19th May 2023

Current Market Price	234
Market Cap (INR Cr)	1,411
No. of shares (INR cr)_	6.02
52-week High/Low (INR)	265 / 194.5
Bloomberg code	SANDHAR:IN
Promoters Holding	70.1%
FII / DII	0.9% / 16.5%

New projects

The Machining project will have a capital outlay of INR 75 Crs (estimated) in form of Plant & Machinery & Other Assets.

Sandhar- Whetron inaugurates new parking sensor line at Gurgaon on 19 February 2020.

Romania Project - First Invoice issued on 27th December 2022.

Sandhar Engineering Mysore project to set up Auto parts unit in Nanjangud operational in Mar-23.

Attibele Project – Dispatches started

Surface Mount Technology (SMT Line) Project - Production has been started from 15-Jan-2023

Business overview

Sandhar Technologies Limited is an Indian multinational and a global manufacturer of automotive components. Sandhar focuses on customer-centric components, mainly catering to Original Equipment Manufacturers (OEM).

The company has traditionally made products that supported automobiles driven by Internal combustion engines (ICE). However, in 2018 they made a conscious decision to get into the Electric Vehicle (EV) segment and started making components that go into EVs. Under collaboration from foreign partners, they make quality products at state-of-the-art manufacturing plants and supply to who's who of auto majors in India and abroad. It currently has 3 subsidiaries and 10 joint venture with 41 factories all over the world.

Investment Highlights

Sandhar Technologies to debut on bourses; firm's Rs 512 Cr IPO subscribed 6.2 times (19-21 Mar 2018)

Strong performance in the FY'22 despite of various challenges faced during the year. While Total Revenue stood at INR 2331 Cr. registering an impressive growth of 24% over FY'21.

Industry registered a growth of 16% whereas Sandhar has achieved an impressive growth of 30% on YoY basis in FY23.

They are playing dominant role in country's EV and is catering 4W EV's overseas. From Overseas INR 300 crores was made during Q3FY23.

Ind Ra Affirms Sandhar Technologies Rating At 'IND AA-. Highest Credit Rating during FY22.

Marquee Customers:

Mahindra	Honda Cars	TAFE
Ashok Leyland	Tata Motors	Volvo
Doosan Bobcat	TVS	Komatsu
Hero	UM Lohia	Scania

OEMs include:

CTS	Kobelco	International Tractors	JCB
Hyundai Construction	Mahindra & Mahindra.	SML Isuzu	

Proprietary Business: Locking Systems | Rear View Mirrors | Door Handles | Latches & Hinges | Relays & Flashers | Painting of Plastic Parts

Sheet Metal & Allied Business: Sheet Metal & Tubular Parts | Handle Bar and Wheel Assemblies | Wheel Rims, Alloy Wheels and Spokes | Fenders & Mufflers | Clutch Assembly | Fabricated parts.

CMT Business: Zinc Die Casting Parts | Non Ferrous Metal –Stamping | Injection Moulded Plastic Parts & Aluminum Die Casting.

Cabins & Fabrication Business: Operator Cabins for Excavator | Backhoe Loader | Wheel Loader | Motor Grader | Dozer | Compactor | Canopies | Doors | Floor Plates | Buckets | Shovels | Guards | Hyd. & Fuel Tanks.

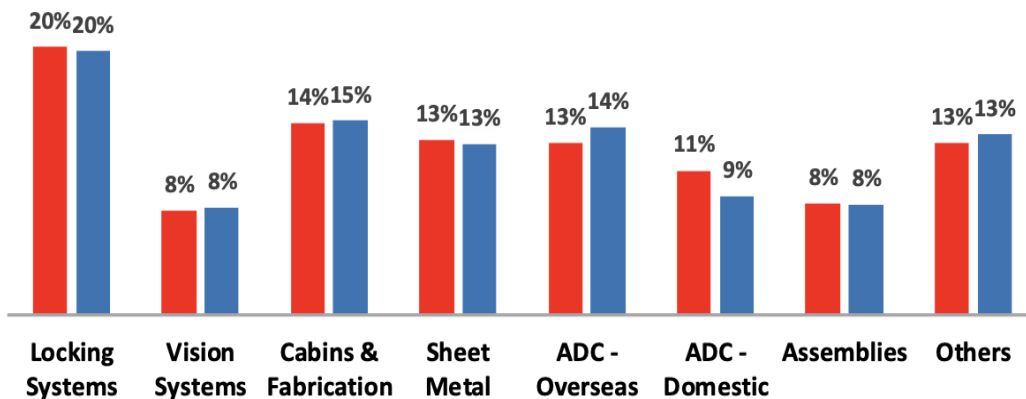
Entity	9M FY 23	9M FY 22	Growth
Sandhar Barcelona	298.62	265.71	12%
Sandhar Tooling	10.22	8.09	26%
Sandhar Automotive Systems	48.31	-	
Sandhar Engineering	24.10	-	
Total Revenue	381.24	273.80	39%

Entity	9M FY 23	9M FY 22	Growth
Sandhar Barcelona	28.10	29.47	-5%
Sandhar Tooling	2.30	1.73	33%
Sandhar Automotive Systems	2.81	-	
Sandhar Engineering	(4.32)	-	
Total EBITDA	28.89	31.20	-7%

Subsidiaries Performance

Product Wise Revenue Share (%) YTD Dec'22

■ YTD Dec'22 ■ YTD Dec'21



Subsidiaries:

Sandhar Technologies Barcelona, SL
 Sandhar Tooling Private Limited
 Sandhar Auto Electric Solutions Private Limited
 Sandhar Engineering Private Limited
 Sandhar Automotive Systems Private Limited

JVs:

Sandhar Han Sung Technologies Private Limited
 Jinyoung Sandhar Mechatronics Private Limited
 Sandhar Amkin Industries Private Limited
 Sandhar Whetron Electronics Pvt. Ltd
 Kwangsung Sandhar Technologies Private Limited
 Winnercom Sandhar Technologies Private Limited
 Sandhar Han Shin Auto Technologies Private Limited

Positive Outlook:

Within two years of time from FY23, four wheelers and commercial sales will go up.

Currently the EBITDA margin is above 8% in cabins and fabrication and expect to continue beyond that.

Every plant so set up needs to yield a minimum revenue of INR 100 crores.

The overseas revenue might grow by another 25% with the Romania plan coming quarters for FY24.

Strategically Located Plants across all major auto hubs

-  Overseas: 4 Plants
-  India: 41 Plants
-  R&D Centre: 01
-  Corporate Office