

19<sup>th</sup> March, 2024

To,  
**The Manager- Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1,  
G-Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051, India

Symbol: SINTERCOM  
Series: EQ  
ISIN: INE129Z01016

**Subject: Updated Earnings Presentation Q3/9M-FY24**

Dear Sir/ Madam,

Please find enclosed herewith Updated Earnings Presentation Q3/9M-FY24

Please take the note of the same.

**For and on behalf of**  
**Sintercom India Limited**



**Aakanksha Kelkar**  
**Company Secretary & Compliance Officer**  
**A33840**

Encl: As mentioned above



**SINTERCOM**  
India Ltd.

**INVESTOR PRESENTATION**  
MARCH 2024



# Company Overview



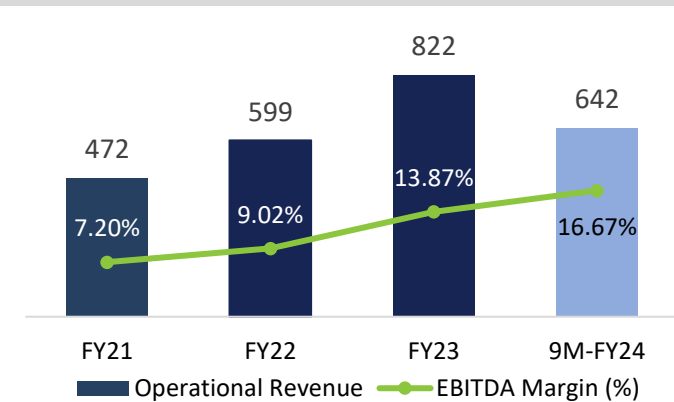


# Company Overview

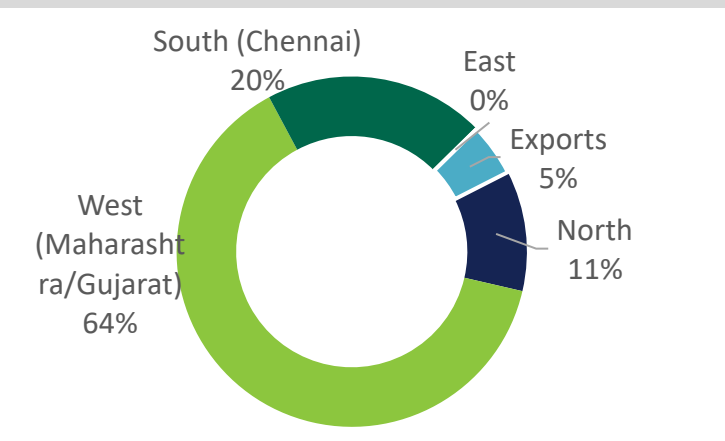


- Established in 2007, Sintercom India Limited is the leading automotive sintered components manufacturer located in Pune, India.
- The Company has integrated manufacturing facilities and has increased its capacity from 1,980 MTPA to 3,600 MTPA in 2019.
- The Company specializes in manufacturing medium to high-density sintered components for automotive engines, powertrain, and exhaust systems and also manufactures sensor components that cater to global markets.
- The product portfolio includes drivetrain gears, engine sprockets, pulleys, crankshaft bearing journals, transmission gears, and synchro hubs, as well as ABS rings and Sensor Hego bosses and flanges.
- Sintercom provides its esteemed customers with high-volume, high-precision, and low-cost components, tailored to their specific requirements. This is ensured by leveraging the integrated manufacturing facility adhering to rigorous quality standards.
- The company entered into a strategic tie-up with Miba Sinter with a Joint Venture and technology transfer agreement in 2011, and Miba also invested in Sintercom to become a co-promoter by taking around 26% stake in the company.
- Together with the technology leader Miba, the company is able to provide their customers with even more competitive solutions with powder metal.
- Sintercom caters to OEMs like Maruti Suzuki Limited, Mahindra & Mahindra Limited, Bajaj Auto Limited, and Fiat India Automobiles Private Limited and the company is a single-source supplier for various products as well.
- An in-house dedicated Research & Development team develops new products used in various applications of engine, transmission, and body chassis for various automotive OEMs and Tier-1 customers.

### Revenue (INR Mn) & EBITDA Margins (%)



### 9M-FY24 Region Wise Revenue Breakup (%)



## Manufacturing Prowess

Sintered Components



Engine & Industrial Bearings

Friction Materials



Power Electronics Components

Coatings



e- Mobility Solutions

Special Machinery



## Global Footprint

**WORLDWIDE**

30 PRODUCTION SITES  
7,400 EMPLOYEES

**AMERICAS**

09 PRODUCTION SITES  
1,300 EMPLOYEES

**EUROPE**

16 PRODUCTION SITES  
4,800 EMPLOYEES

**ASIA**

05 PRODUCTION SITES  
1,300 EMPLOYEES

## Financial Strength

971

Revenue\*  
(in EUR million)

7366

Employees  
(as at Jan 31, 2022)

30

Production Sites  
(as at Jan 31, 2022)

401

Valid Patents  
(as at Jan 31, 2022)

83

Investments\*  
In Property, Plant & Equipments &  
R&D (in EUR Million)

50.5

Equity Ratio  
(In Percent)

4.2

Research Ratio\*  
(in Percent)

67

Patent Applications\*\*

## Powder Metal Process Expertise

### Added Value

- Comprehensive Advice
- Design and Validation
- Choice Of Material
- Cost Effectiveness
- Fast Project Implementation
- Operational Excellence

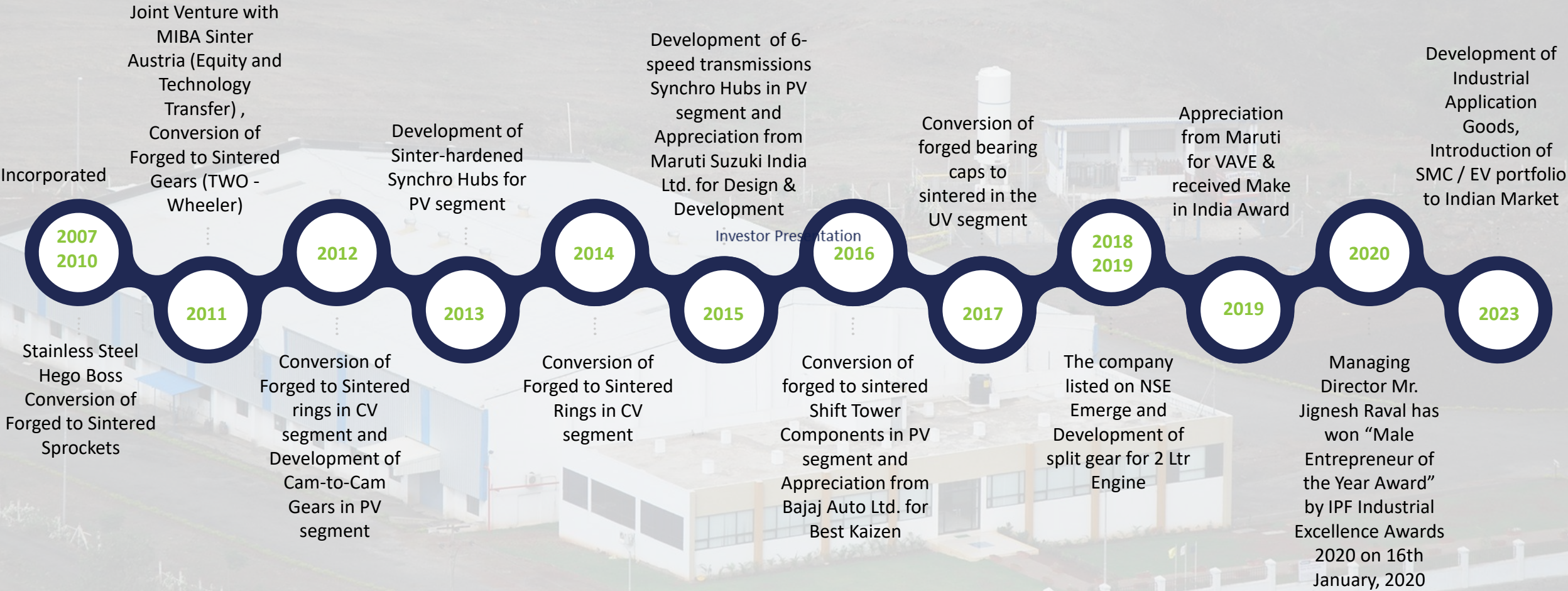
### Components & System Testing

- Engineering Know – How and Test Rigs In – House
- PM Laboratory, Test Laboratory

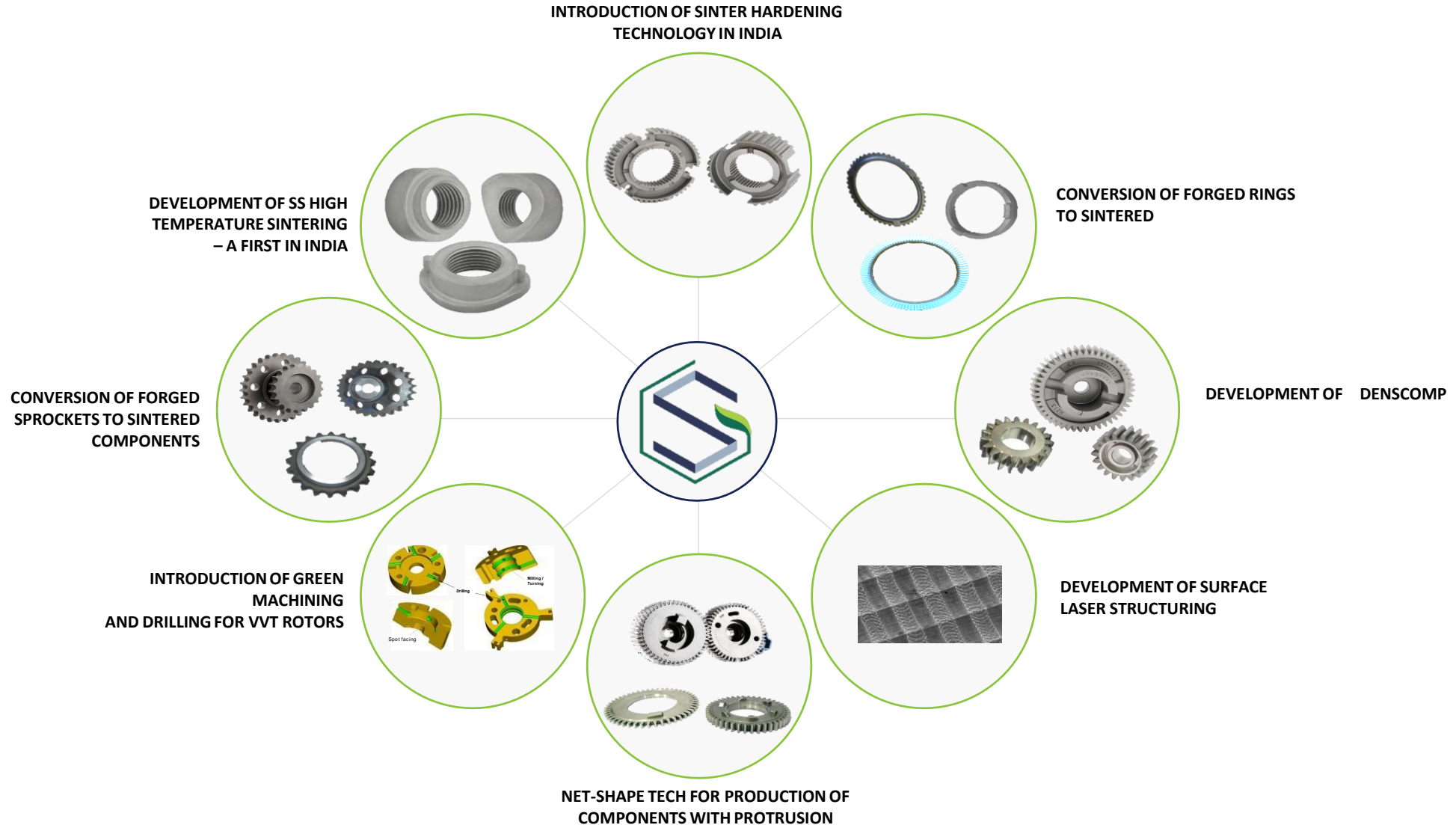
### Driving R&D

- R&D Spending As % of Sales
- International Partnerships

# Milestones



## SINTERCOM – PIONEER IN SINTERING TECHNOLOGY IN INDIA



## Our Vision and Mission

- Global leadership in sintering business by providing innovative technology for processes & people
- Increase sinter component leverage in an automobile up to 10 kgs. per vehicle
- Innovation in Motion –Technologies for a Cleaner Planet
- Improve awareness about the sintering technology in Indian manufacturing industries
- Improve the material yield using sintering technology

## Our Values

- Technology Leadership
- Lifelong Learning
- Entrepreneurship
- Passion for Success

## Our Strength

- Proven capability in producing medium to high density sintered parts
- Fully integrated manufacturing facility
- Adhering to superior quality standards
- Focus on automotive components and drivetrain parts
- In-house R&D and tool development
- Broad portfolio of sintered components and materials, including stainless steel parts



## Hari Nair, Chairman

- Member of Board active since 2015
- 25+ years of experience at Tenneco, COO at Tenneco for 5 years, CEO at Anitar Investments, M&A Consultant at NM Rothschild & Sons, Member of Board of Directors & Chairman of Compensation Committee at Owens-Illinois since 2013, Member of Board of Directors at Delphi Technologies PLC and Musashi Seimitsu Industry.
- Degrees from Harvard Business School, the University of Notre Dame, and Bradley University

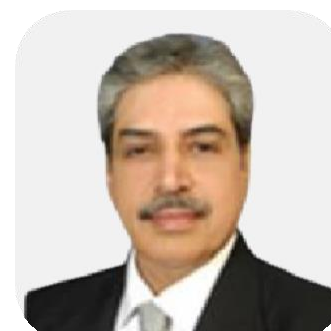


## Jignesh Raval, Managing Director

- Member of Board & Managing Director active since 2007
- 9 years of experience at Tenneco Inc as Executive Director, GSCM 20+ years of experience in the automotive industry
- Degree in Engineering

## Madan Godse, Independent Director

- Member of the board of our company since November 2017 as an independent director.
- He was associated with Cummins India Limited and its subsidiary Cummins Diesel Sales and Service (India) Limited from November 1984 to September 2005 as Company Secretary, Head of Legal Department, and subsequently as Vice President – Legal and Company Secretary.
- He is a member of the Bar Council of Maharashtra & Goa and has over 30 years of work experience in secretarial compliance and law
- He is a practicing advocate and regularly appears before National Company Law Tribunal, Mumbai.
- Degrees from Tilak Maharashtra University, Institute of Company Secretaries of India



## Dara Kalyaniwala, Independent Director

- Joined as an Independent Director
- He has worked as Deputy General Manager Corporate Finance & Taxation with Grindwell Norton Limited, Mumbai for a decade
- 27 years' experience in Equity Capital Market, consulted various companies in formulating Business Strategies and managed M&A's, Buybacks, Takeovers & Delisting. He worked as Head- Investment Banking with PL Capital Markets Private Limited (Prabhudas Lilladher Group), Mumbai- as an employee from January 2008 to April 2016 and as a contracted professional from April 2016 till date.
- He is also a visiting faculty at the Institute of Chartered Accountants of India, The Institute of Company Secretaries of India; ICFAI Institute, National Institute of Capital Markets, Indo-German Training Institute, and some Trade Organizations.

## Revati Purohit, Independent Director

- Recently joined the Board, She is a Chartered Accountant and also a Cost and Management Accountant.
- She has over 22 years of experience in fields of audit, financial management, compliance management, taxation, fund raising services, cost control and management services,.
- She has worked with various institutions like HUDCO and also served as Statutory Auditor for various nationalized banks.
- She is also a visiting faculty for various institutes like Pune Chapter of Cost Accountants, IIMM etc.



## Satish Barve, Non- Executive Director

- Member of Board active from 2023
- Presently working as a Managing Director at Miba Drivetec Private Limited.
- Carries Over **32 years of comprehensive experience** in cross functional activities. Prior he has worked for 5 years in manufacturing filed, 15 years in Sales & Marketing and 13 years as Top management of various multinational companies. Overall, experience working as Managing Director/ CEO in various Multinational companies.
- Degree from (IIM ) Ahmedabad



**Jignesh Raval, Managing Director**

- Member of Board & Managing Director active since 2007
- 9 years of experience at Tenneco Inc as Executive Director, GSCM 25+ years of experience in the automotive industry
- Degree in Engineering

**Pankaj Bhatawadekar, Chief Financial Officer**

- Joined Sintercom Team in 2009
- Certified Chartered Accountant from ICAI.
- Experience in Finance field of more than 20 years
- Responsible for Finance, HR & IR, Store & Dispatch, and IT



**Nikhil Chavan, Head – Sales & Marketing**

- Joined Sintercom Team in 2007
- Certification in Business Management & Six Sigma
- More than 15 years experience in the field of Automotive Industry
- Responsible for Marketing, New Product Development / EV, Solution & Supplier Development, Engineering Team.

**Balakrishnan Pillai, Head - Operations**

- Joined Sintercom Team in 2022
- BE – Mechanical Engineering from KCOE (Metallurgy)
- More than 20 years of experience in the field of Automotive
- Responsible for Operations and Process Excellence



# Awards & Recognitions



**Mr. Jignesh Raval has won “Male Entrepreneur of the Year Award” by IPF Industrial Excellence Awards 2020**



**Business Excellence Award for “Best Supplier - Make in India” awarded by Dun & Bradstreet during the year 2019-20.**



**Appreciation from Maruti Suzuki for VAVE**



**Appreciation from Bajaj Auto Ltd. for Best Kaizen**



**Appreciation from Maruti Suzuki for Design & Development**

# What is Sintering and Advantages



- Sintering is a heat treatment commonly used to increase the strength and structural integrity of a given material. The temperature used for sintering is below the melting point of the major constituent of the Powder Metallurgy material. After compaction, the neighboring powder particles are held together by cold welds, which give the compact sufficient “green strength” to be handled. At sintering temperature, diffusion processes cause necks to form and grow at these contact points by which a powder compact is transformed to a strong, dense ceramic body upon heating.
- It is different from the traditional metal forming processes wherein a solid mass of raw material is shaped into a final shape using chipping, pressing, heating and melting.
- At the start of the sintering process, highly complex tools are used to compress metal powder mixes.
- Compared with other production processes, sinter technology allows maximum material utilization with the lowest possible energy use.
- Whether in engines, transmissions, steering systems or for electrification – the properties of sintered components make them ideal for high-quality mechanical components and for systems.
- The porous spaces between the material's particles are minimized during the sintering process as the material is squeezed together under high temperature and pressure

## KEY ADVANTAGES:

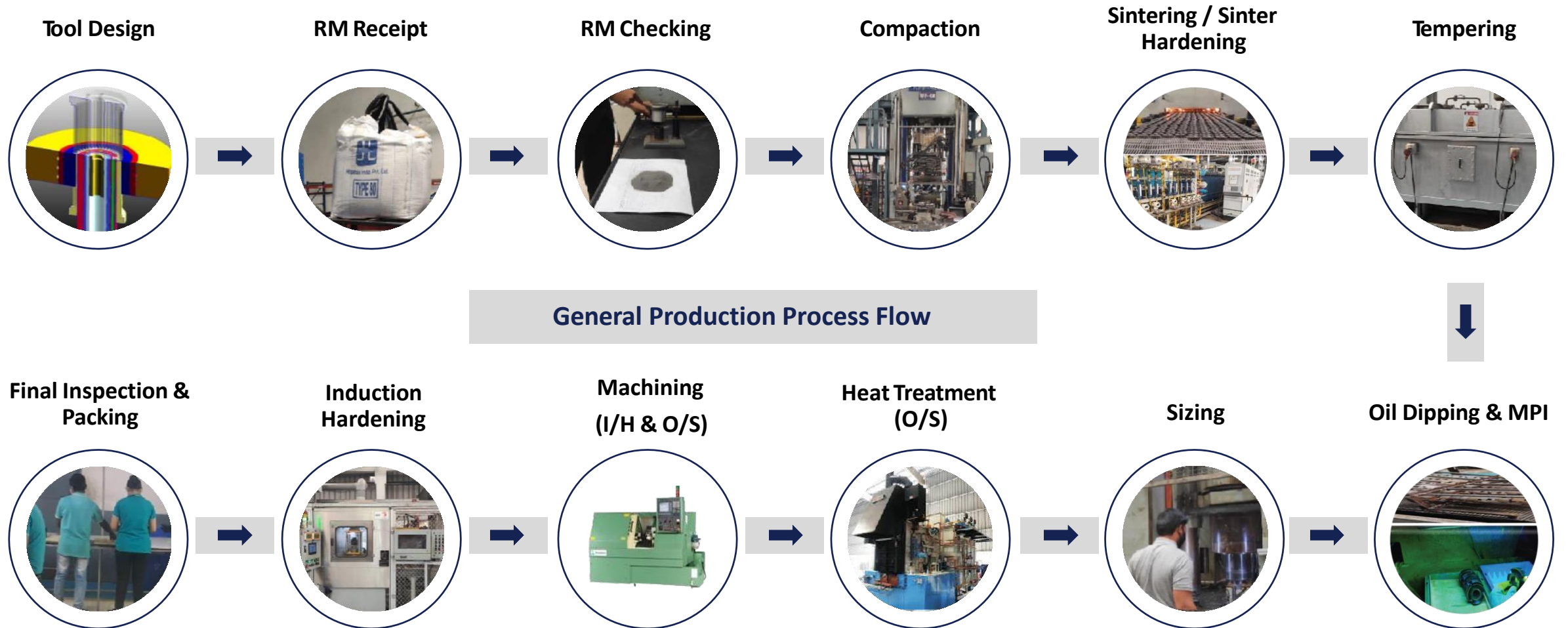
- Allows making complex products
- Cost savings
- High strength and precision
- Cost economy compared with other processes
- Products ready for assembly

	Sintering	Casting
Definition	Sintering is the process of compacting and forming a solid mass of material by heat and/or pressure without melting it to the point of liquefaction	The manufacturing process in which a liquid material is usually poured into a mold, which contains a hollow cavity of the desired shape, and then allowed to solidify
Quality	Consistent high quality	Inconsistent high quality
Material Implications	Greater flexibility in material usage	Non Ferrous metals, so low melting point
Mechanical Properties	High variability	Limited variability
Cost	Less waste/machining leading to lower cost on average	More waste/machining so higher cost on average

# General Production Process Flow

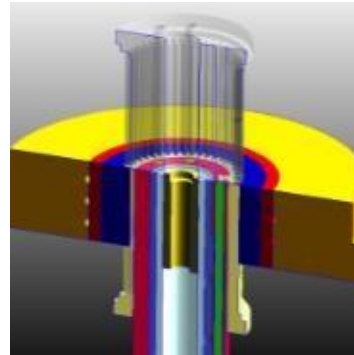


Every Process stage has been linked with SAP for traceability and monitoring





**Tool Design**



**RM Checking**



**Compaction**



**Sintering / Sinter Hardening**



**Final Inspection & Packing**



**Machining (I/H & O/S)**



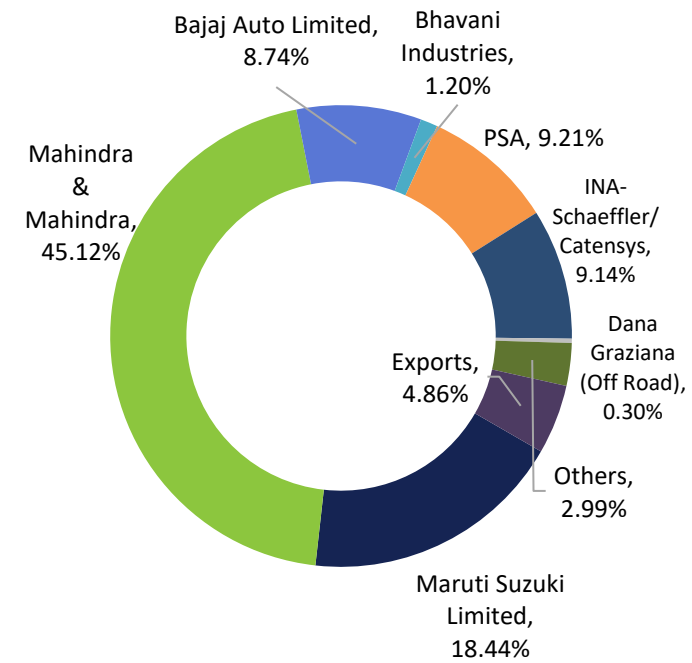
# Client List



## Sintercom Clientele:


## Miba Clientele:


## 9M-FY24 Client-wise Revenue

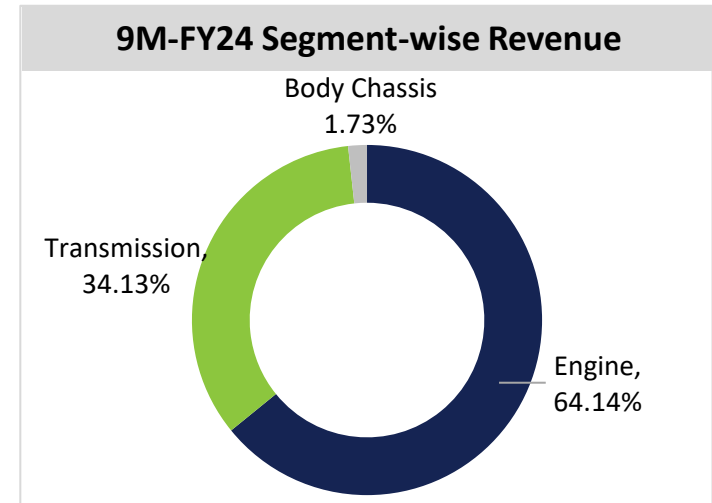
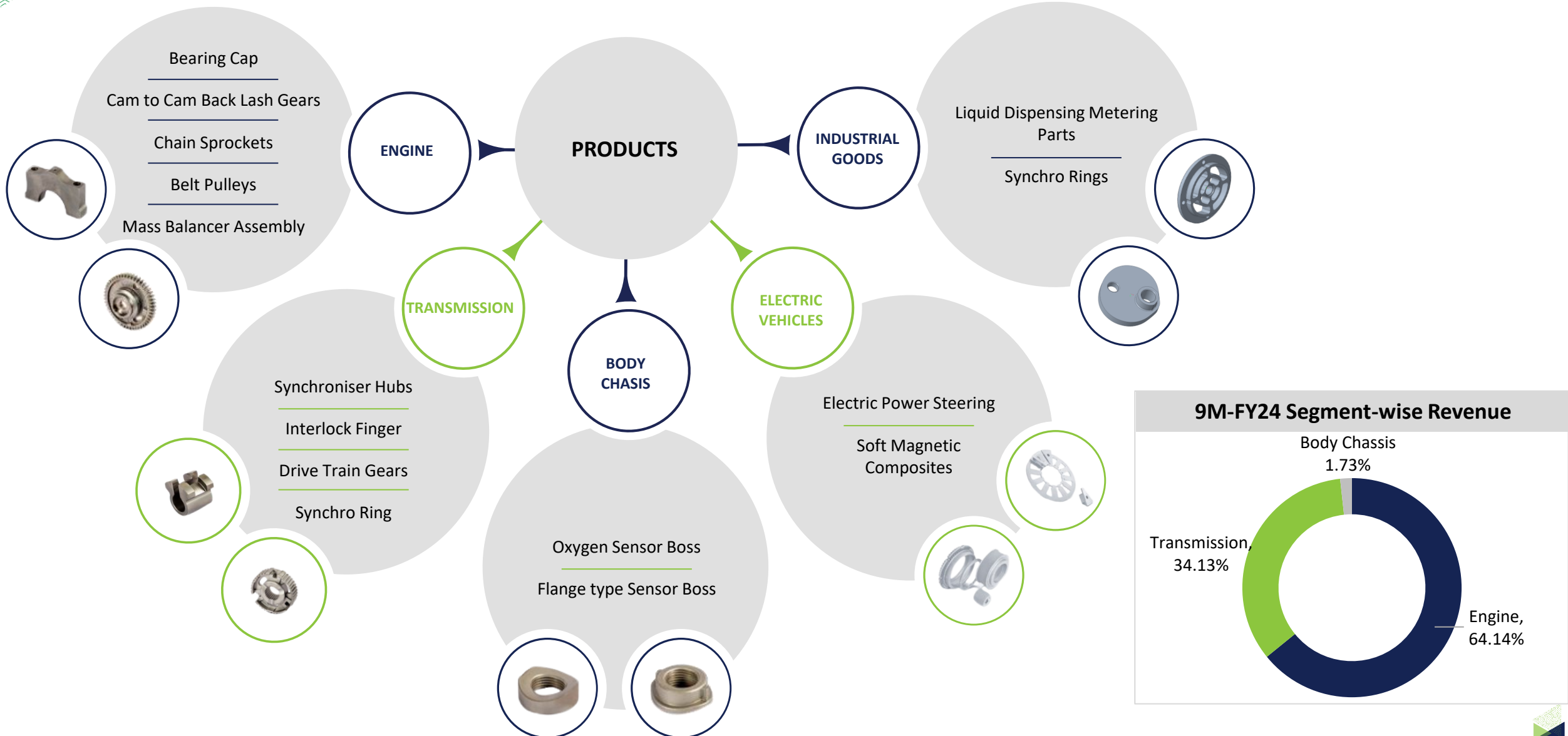




# Business Overview









- The engine product portfolio includes engine drive gears, chain sprockets, belt pulleys, and engine shaft bearing caps for engines ranging from 10 to 120 hp.
- These are manufactured using high compressible metal powders and a multi-stage sintering process including specific heat treatments for superior strength and wear resistance.
- These products make the engines more lightweight, energy-efficient, and environment friendly.

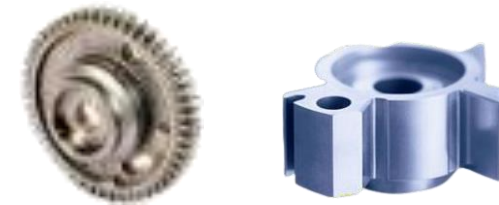


**BEARING CAP** - A bearing cap is the part of the engine block which contains the main bearings of a crankshaft.

**APPLICATIONS** - 2.0 L Diesel & Gasoline engine, 1.2 L Gasoline engine

#### FEATURES

- Incorporated with a unique locking feature, perhaps tasked with the most important duty inside of an engine, the cap must be machined properly to allow the correct amount of oil to support the crankshaft and piston rod.
- The proper machining and clearances between the bearing and the crankshaft are accomplished by the fit of the bearing cap.

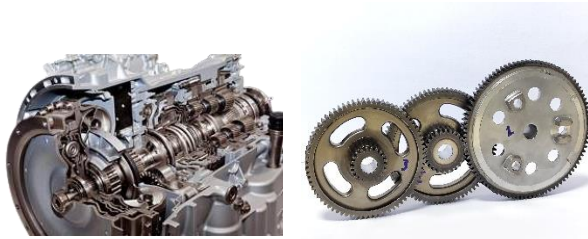


**CAM TO CAM BACKLASH GEARS** - Designed to reduce the free play/backlash between the camshaft gears and eliminate any knocking noise by ensuring constant contact is being made between two mating gears.

**APPLICATIONS** – Engine component

#### FEATURES

- The sub-gear is pushed toward the rotational direction by the spring at all times and the gear reduces the backlash of the gear by meshing with the drive gear, to prevent the noise.
- Backlash is the gap between the gear contact surfaces and due to this NVH is improved.



- The product portfolio includes synchro hubs, synchro rings, and drive-train gears.
- Through the technology and engineering process, the company can produce high-precision sintered components for transmissions to replace high strength forged components.
- These components provide superior value for leading automotive customers through better performance and reduction in weight of the drivetrain.



**INTERLOCK FINGER** - Interlock Finger works in alignment with Shift finger & Block Shift actuator in the gear shifting mechanism.

**APPLICATIONS** - Gear shifting Mechanism

#### FEATURES

- Sensing for the reverse gear in automobiles, the sloth and corresponding chamfers are crucial in sensing & support gear shifting mechanism in an automobile.



**REVERSE SYNCHRO HUB** - Component is used for pre-synchronization, i.e., it generates the load on the synchro ring to perform the synchronization process. The synchronizer hub is rigidly connected by a spline to the rotating shaft (input or output shaft).

**APPLICATIONS** - 6th Speed Transmission

#### FEATURES

- Weight reduction holes introduced to reduce the weight of the component, provides raw material saving also act as lubrication Gallaries with the improved oil flow through the Synchro pack for better lubrication as well as heat dissipation.
- The component is used for pre-synchronization, i.e., it generates the load on the synchro ring to perform the synchronization process.



- The company produces components of exhaust systems, sensor bosses, and sensor parts like ABS ring for all types of vehicle platforms.



**OXYGEN SENSOR BOSS** - Interlock Finger works in alignment with Shift finger & Block Shift actuator in the gear shifting mechanism.

**APPLICATIONS** - Exhaust systems of Automobile

#### FEATURES

- Bosses are used to mounting oxygen, temperature, Nitrogen oxide, ammonia, and pressure sensors in key locations providing critical performance data for system controllers.

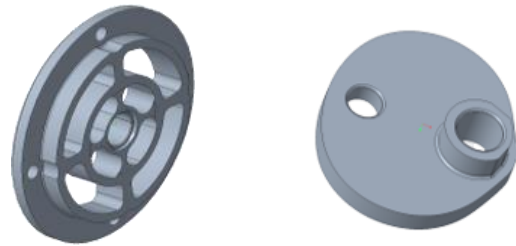


**FLANGE TYPE SENSOR BOSS** - High-density stainless-steel bosses are manufactured for a variety of applications including the mounting of pressure sensors, temperature sensors, and NOx sensors Configurations include stepped, saddle, and straight with both male and female thread

**APPLICATIONS** - Exhaust systems of Automobile

#### FEATURES

- One advantage of the powder metal process is the ability to mold angles and contoured faces without costly secondary machining operations.
- These designs can be achieved by virtually nil material wastages.



- **LIQUID DISPENSING METERING PARTS** – These are very integral for any unit to determine exact quantity of Fuel dispensed. All types of fuels pass thru the parts with minimal deterring effects on the parts giving a long service life
- **APPLICATIONS:** Stationery & Mobile Fuel Dispensing Units
- **FEATURES:** Dimensional Accuracy, Long Performance,



- **SYNCHRO RINGS** – The purpose of the synchronizer ring is to produce friction torque in order to decelerate/accelerate the **shaft** during a gear shift. The synchronizer ring, together with the friction cone on the gear wheel, form a “conical clutch” which can be engaged and disengaged through sliding
- **APPLICATIONS:** CV and Off road Vehicles
- **FEATURES:** PM synchronizer rings are produced near-net-shape with a minimum of machining stock. Additional operations such as hardening, coating and grinding can be applied as required

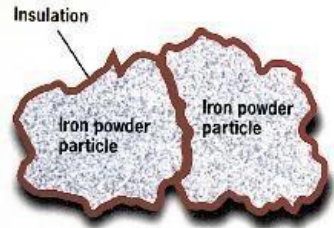


- The company is in the development stage for manufacturing of components required in Electric Vehicle.
- In addition to this, it is also equipped to offer soft magnetic composite (SMC) components and assemblies for applications in modern electric motors in addition to, powder metal components for sensors.
- From parts for vehicle electrification to the manufacturing of parts for fully electric vehicles, the company provides solutions for all sectors.

## EV Application:

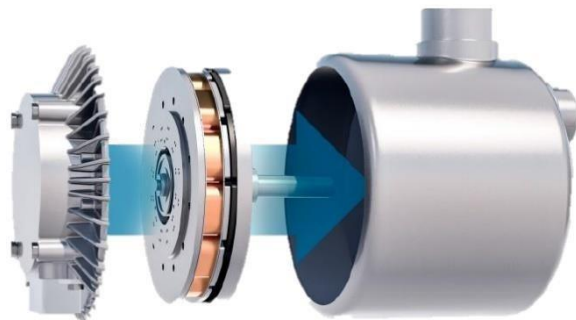
SMC :

## Soft Magnetic Composites (SMC) part's

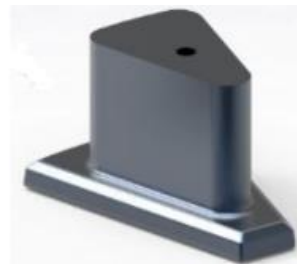


MATERIAL	Iron powder coated with an insulating layer that can be used in AC electrical applications
SHAPE MAKING	Utilizes the inherent shape-making capabilities of powder metallurgy to produce novel shapes for electrical devices with minimal assembly
EFFICIENT	Offers the potential for lower core losses and reduced final component cost

- Compact design
- Ready to Mount
- Integrated
- High Performance
- Cost efficiency
- Flexible design



Single component



Modular design

## Structural Parts

### Helical Gears :

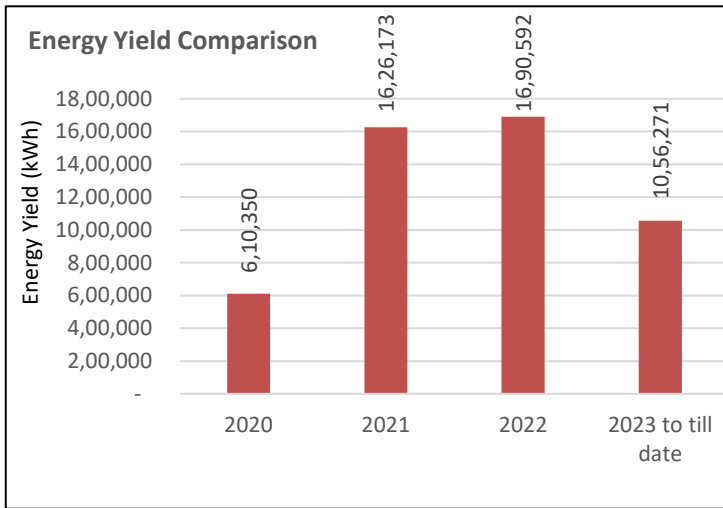


- Complex Shape
- Helix Tooth profile
- High performance
- Good NVH Behavior

# Carbon Foot print



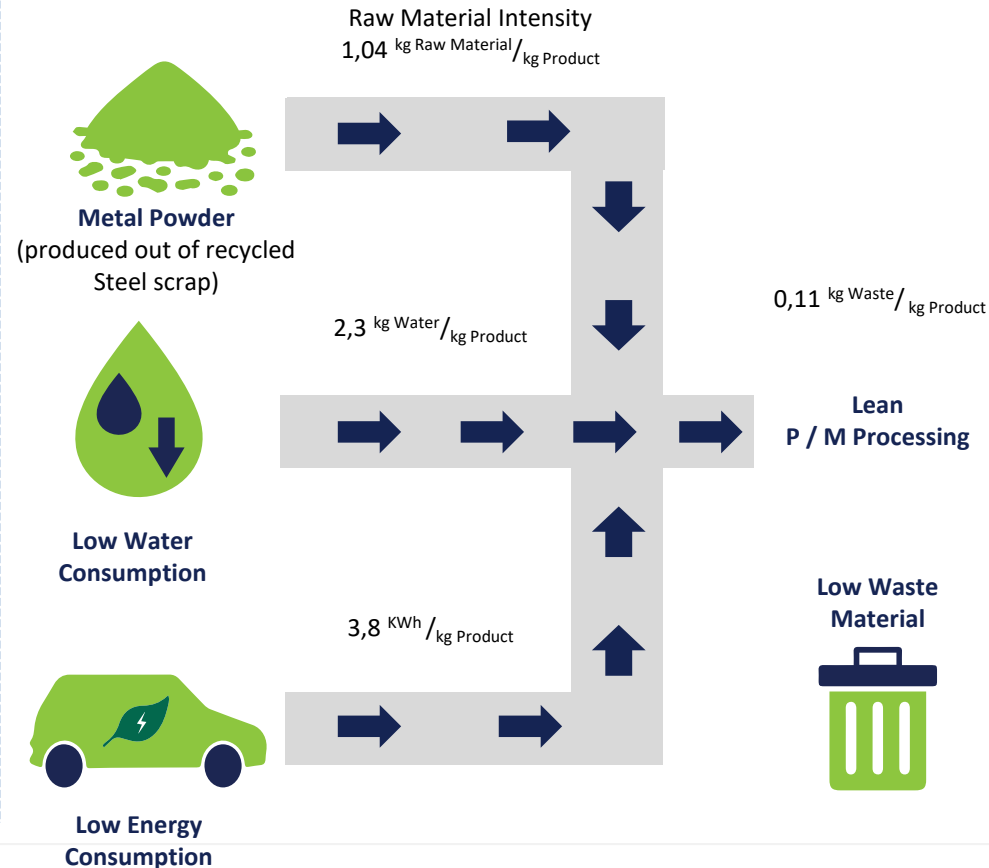
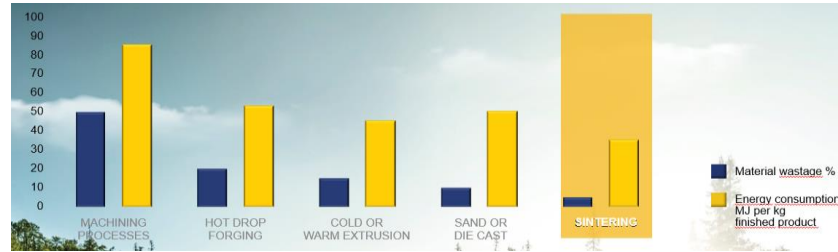
## Solar Energy



- 1 MW solar Plant.
- Till Date 6,102 Kt CO2 reduction.
- Approx. 60% usage of solar power.



## Responsible Use of Resources



## Packaging

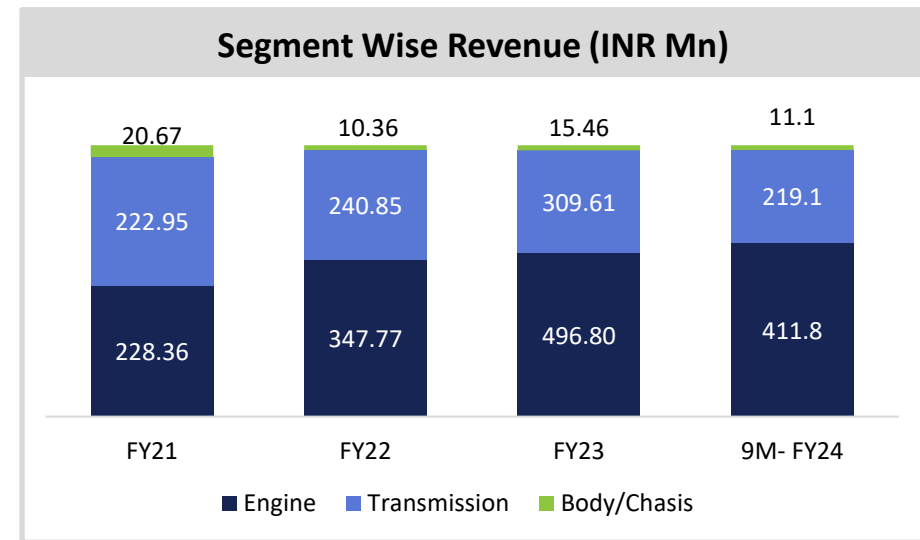
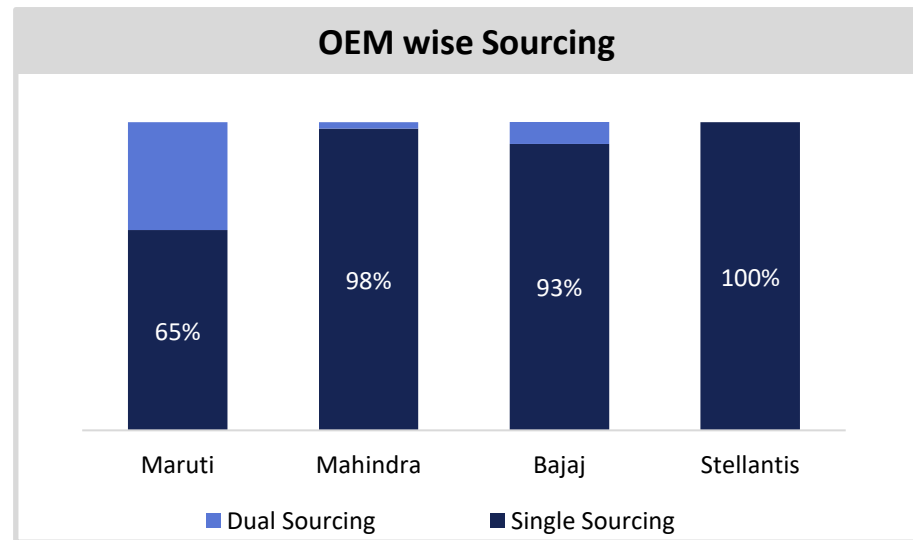
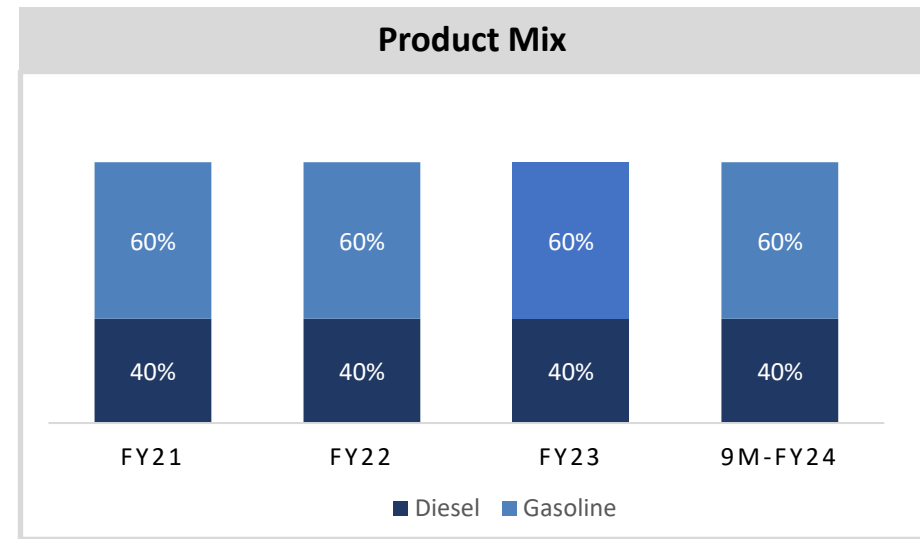
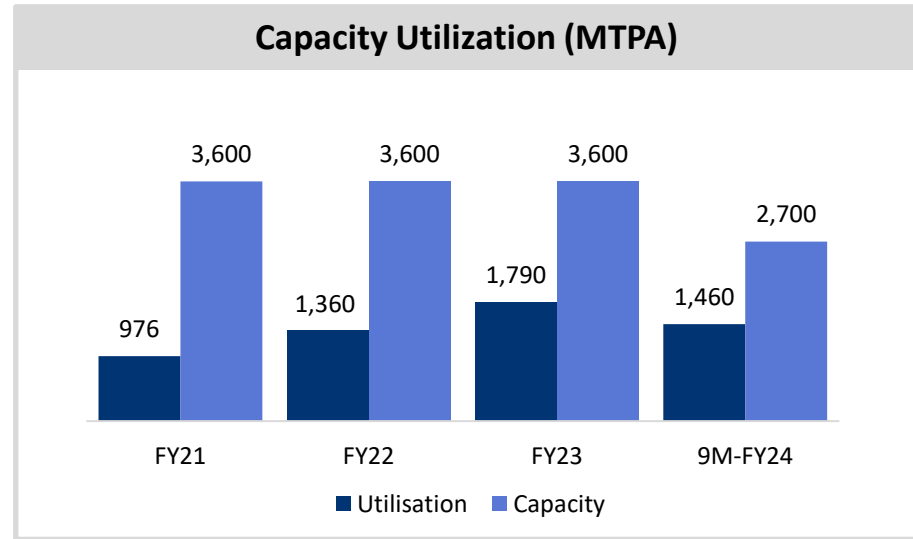
Non Returnable Corrugated Boxes	Returnable Boxes

## Rain Water Storage , ETP & STP Plant

<ul style="list-style-type: none"> <li>➤ Rain Water Storage and usage</li> <li>➤ Water storage capacity 1.8 Lakhs Liter</li> </ul>	<ul style="list-style-type: none"> <li>➤ ETP and STP Plant.</li> <li>➤ Treatment of sewage water for Gardening and Flushing use.</li> <li>➤ 20,000 Liter Capacity</li> </ul>



# Manufacturing Metrics



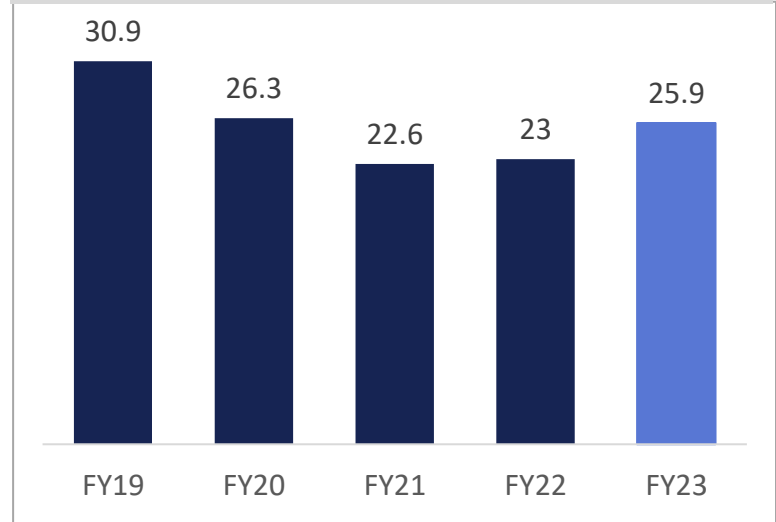


# Industry Overview & Future Growth Opportunities

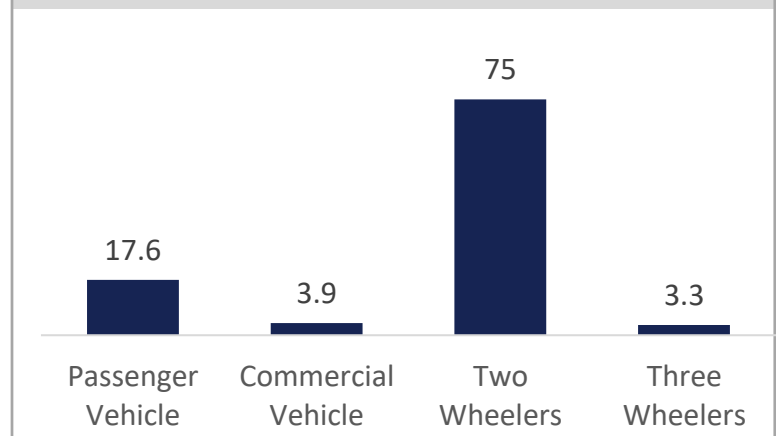


- India is the third-largest automotive market, with 5.06 million units combined produced in the passenger and commercial vehicles categories in 2022-23.
- The two wheelers segment dominate the market in terms of volume owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector.
- India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India and major automobile players in the Indian market is expected to make India a leader in the two-wheeler and four-wheeler market in the world by 2025.
- Two wheelers and passenger vehicles dominate the domestic Indian auto market. Passenger car sales are dominated by small and mid-sized cars. Two-wheelers and passenger cars accounted for 74.81% and 18.3% market share, respectively, accounting for a combined sale of over 19.7 million vehicles in FY23.
- As per the Society of Indian Automobile Manufactures (SIAM) the total production of Passenger Vehicles, Commercial Vehicles, Three-wheelers, Two-wheelers and Quadricycle in FY-23 was 25,931,867 units, as against 23,040,066 units in FY-22, witnessing a growth of 12.55%.
- A total of 3,890,114 units of Total Passenger Vehicles were sold in FY-23, as compared to 3,069,499 units in FY-22, resulting in a growth of 26.7%
- In the FY22-23, there was growth in sales of all segments compared to the previous years. 34.32% for Commercial Vehicles with sales 9.62 Lakhs units and 86.99% for Three-Wheelers with sales of 4.88 Lakhs units.
- Two-wheeler segment showed a growth in FY23. The segment showed growth of 16.89% with sales of 158.62 Lakhs units.
- Also in the report by SIAM, total 662,891 units of Passenger Vehicles were exported in FY-23, as compared to 577,875 units in FY-22 and a decrease to 78,645 units of Commercial Vehicles were exported in FY-22, as compared to 92,297 units in FY-22, resulting in a growth of 14.71% and a de-growth of (-) 14.79%, respectively.
- A total of 365,549 units of Three-wheelers were exported in FY-23, as compared to 499,730 units in FY-22 and 3,652,122 units of Two-wheelers were exported in FY-23, as compared to 4,443,131 units in FY-22, resulting in a de-growth of 26.85% and 17.80%, respectively..
- The automobile industry is supported by various factors such as the availability of skilled labour at low cost, robust R&D centers, and low-cost steel production. The industry also provides great opportunities for investment and direct and indirect employment to skilled and unskilled labour.
- Indian automotive industry (including component manufacturing) is expected to reach USD 251.4-282.8 billion by 2026.

## Automobile production trend (in Mn)

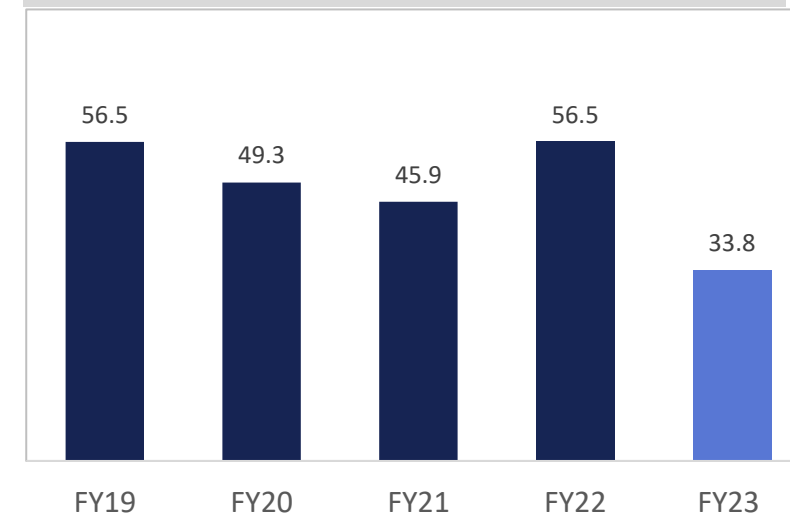


## Share of each segment in total production volume in FY23 (%)

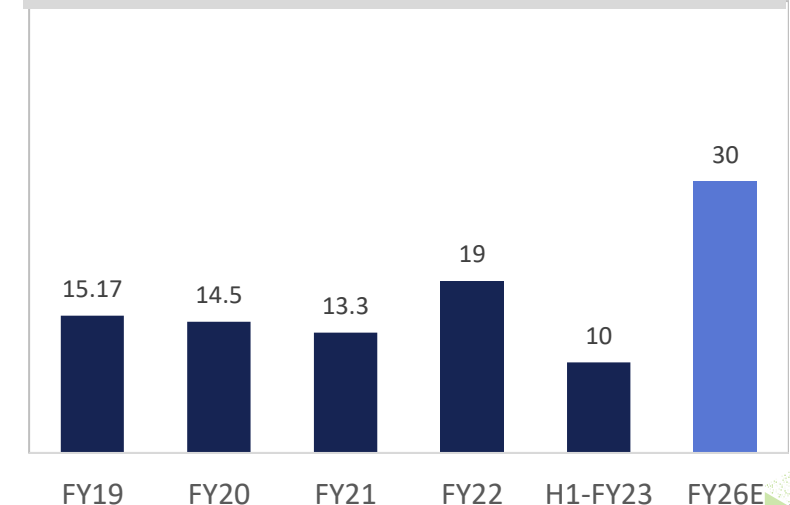


- The Indian auto-components industry has experienced healthy growth over the last few years. The auto component industry is projected to record US\$ 200 billion in revenue by 2026. As per the Automobile Component Manufacturers Association (ACMA) forecast, auto component exports from India is expected to reach US\$ 30 billion by 2026.
- The auto component industry is projected to record US\$ 200 billion in revenue by 2026.
- Auto-components industry accounts for 2.3% of India's Gross Domestic Product (GDP) and employs as many as 1.5 million people directly and indirectly. A stable government framework, increased purchasing power, large domestic market, and an ever-increasing development in infrastructure have made India a favourable destination for investment.
- The industry can be broadly classified into organized and unorganized sectors. The organized sector caters to original equipment manufacturers (OEMs) and consists of high-value precision instruments while the unorganized sector comprises low-valued products and caters mostly to the aftermarket category.
- As per Automobile Component Manufacturers Association (ACMA), automobile components export from India is expected to reach USD 80 billion by 2026. The Indian auto components industry is expected to reach USD 200 billion in revenue by 2026.
- Indian Automobile industry is expected to achieve a turnover of USD 300 billion by 2026 and will grow at a CAGR of 15% from its current revenue of USD 74 billion.
- In FY22, 75 companies got SOPs under the PLI scheme from the Government. The proposed investment is of INR 42,500 Crores under Champion OEM Incentivize Scheme and INR 29,834 Crore under Component Champion Incentive Scheme.
- Government has come out with Automotive Mission Plan (AMP) 2016-26 which will help the automotive industry to grow and will benefit the Indian economy in the following ways: -
  - Contribution of the auto industry in the country's GDP will rise to over 12%.
  - Around 65 million incremental numbers of direct and indirect jobs will be created.
  - End of life policy will be implemented for old vehicles
- The rapidly globalizing world is opening newer opportunities for the transportation industry, especially while it makes a shift towards electric, electronic and hybrid cars, which are deemed a more efficient, safe, and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers, who would need to adapt to change via systematic R&D.
- As per ACMA forecasts, automobile component export from India is expected to reach USD 80 billion by 2026.
- The Indian auto-components industry is set to become the third-largest in the world by 2025. Indian auto-component makers are well-positioned to benefit from the globalization of the sector as export potential could be increased by up to USD 30 billion by 2025.

**Aggregate Turnover (US\$ billion)**



**Value of Auto Component Export (US\$ billion)**



## Process

### Sintering

- Powder metal is compacted into net shape using die tooling
- Compacted components are then sintered into furnaces at high temperatures below the melting point in a phase-wise manner
- Up to 90% dense symmetric components can be produced

### Other Sintering Processes

#### Isostatic Sintering

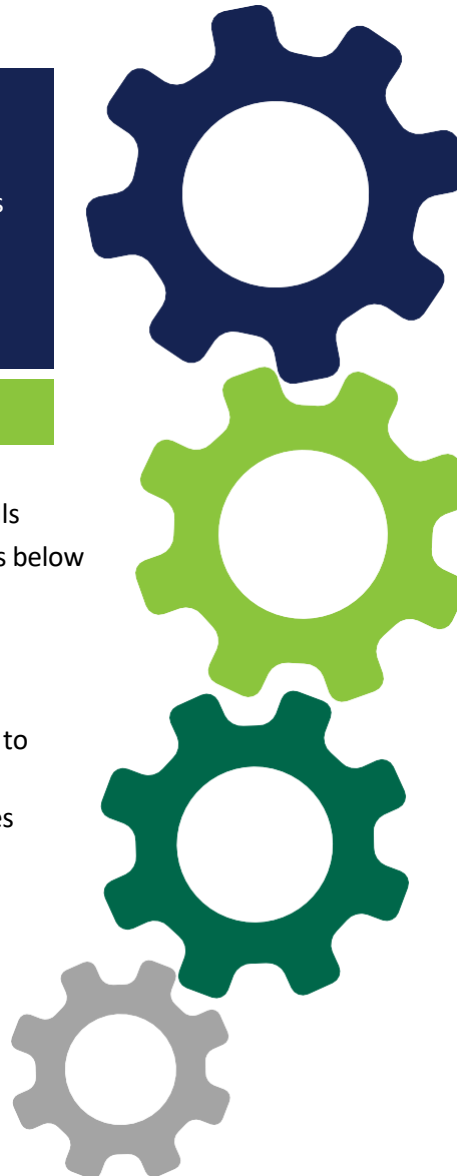
- Powder metal is compacted into net shape using isostatic pressure on die walls
- Compacted components are then sintered into furnaces at high temperatures below the melting point in a phase-wise manner
- Up to 90% dense symmetric and long components can be produced

#### Metal Injection Molding

- Powder metal is injected inside the injection molds using an extruder, similar to plastic injection moulding.
- Moulded components are then sintered in high-temperature vacuum furnaces
- Up to 99% dense and complex shape components can be produced

#### Additive Manufacturing

- Powder metal is spray printed layer upon layer using 3D modeling software enabled 3D printer
- Simultaneously, through laser or other concentrated sources, it is heated and sintered in real-time.
- Any shape and components can be produced



## Application

### Automotive

- Engine: Gears, Sprockets, Rotors, Pulleys, Spacers
- Transmissions: Synchro Hubs, Synchro Rings, Shift tower components
- Auxiliary: Alternator and Turbocharger components, Water pump rotors, Fuel injectors
- Body/Chassis: Sensor ring, Sensor boss

### Sintering in other Industries

#### Aerospace / Defence

- Valve bodies
- Fuel injectors
- Alternator and electric motor components
- Firearm components

#### Medical Equipment

- Surgical instruments
- Surgical implants
- Electric components of medical equipment

#### Consumer Goods

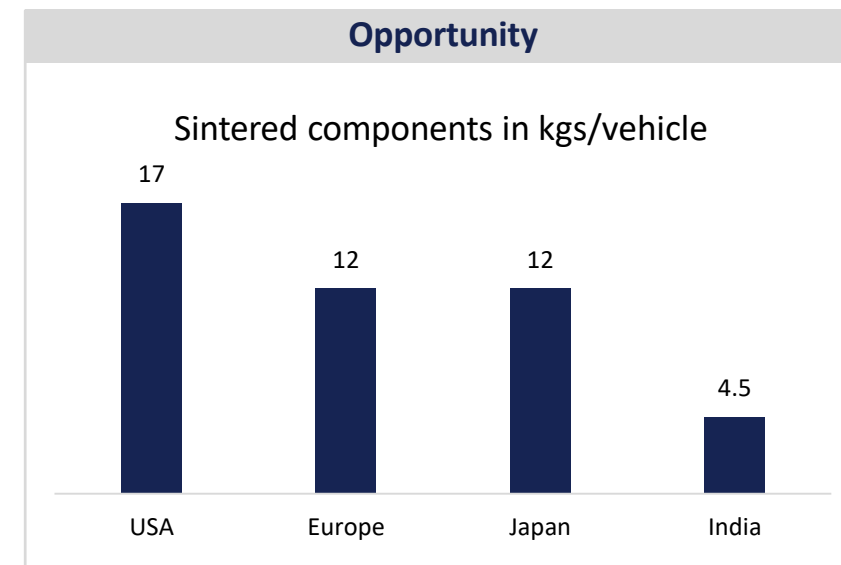
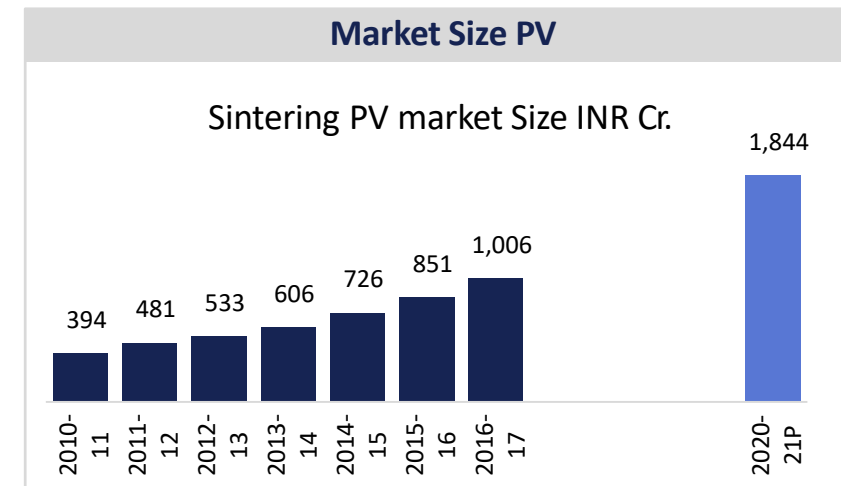
- Electric components like motors and inverters
- Connecting rods and pistons of compressors
- Soft magnetic cores
- Valve bodies

## Key Business Strategies:

- **Enhancing our customer base:** Continue to enhance OEM network and work closely with OEM customers to develop new products for their vehicles and marketing and branding and further intend to widen the sales network to access more customers through in-house marketing team by way of inter-alia presenting to them the technologies the company have. The company is exploring opportunities in the global market
- **Forward Integration:** With the increasing focus of Make in India in the fields of defense and aerospace, the company intend to expand the manufacturing process from conventional sintering to metal injection molding (MIM) and into the defense and aerospace industry with MIM products
- **Expanding our product base:** Considering the substantial operational costs, the company anticipates that the OEMs will look for the outsourcing of component assemblies. Currently, the company is only a component supplier to its customer. The company however intends to become an assembly supplier for the OEMs wherein the component assembly would be done in-house and capitalize on this opportunity considering the technology backup from the Miba Sinter Austria GmbH
- **Improving functional efficiencies:** The company intends to improve efficiencies to achieve cost reductions and have a competitive edge over its peers and this can be achieved through continuous process improvement, customer service, and technology development. They also strive to improve the quality of the products manufactured and impart technical training at regular intervals to their employees to enhance their skills

## Growth Drivers:

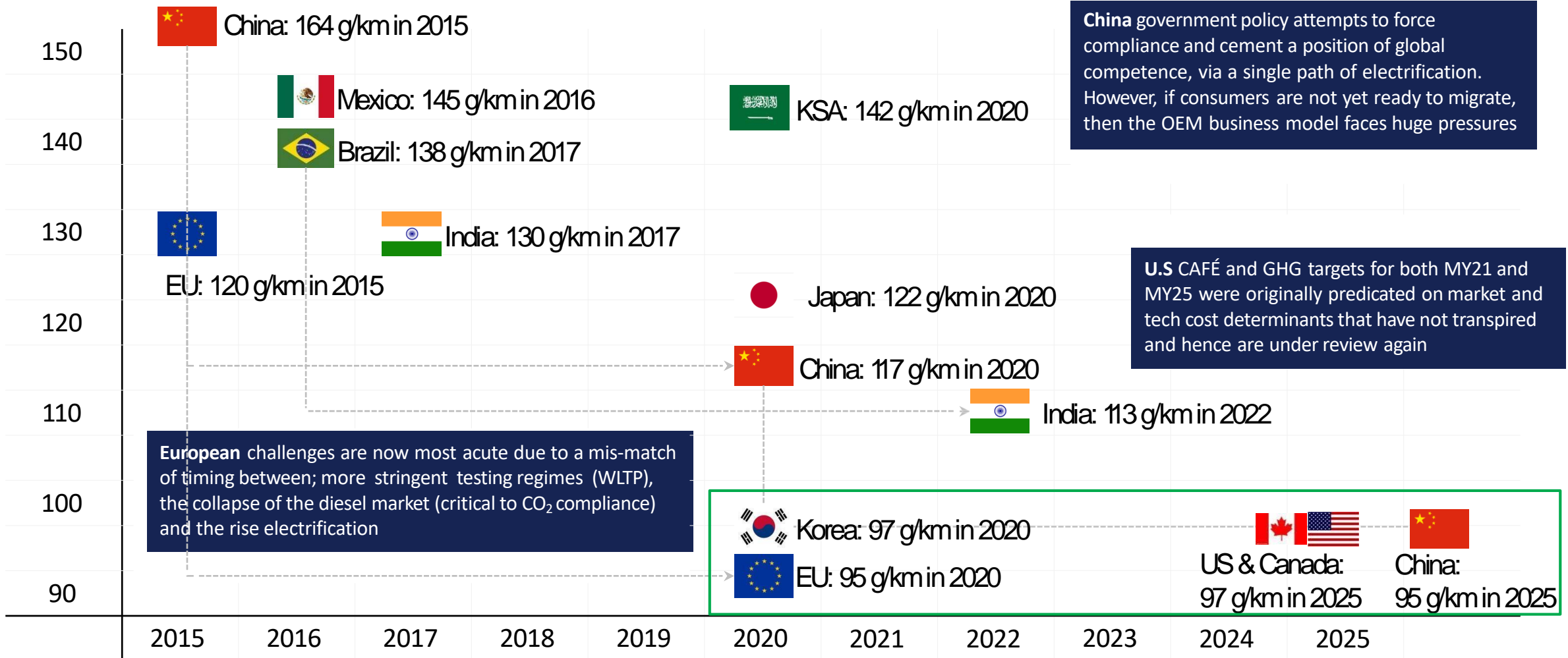
- **Exploring more opportunities with BS-VI norms:** With the mandate for compliance with BS-VI norms in India, the company have enhanced demand for BS-VI compliant products and market the same to Tier 1 customers
- **Shift in customer perception:** There will be an increase in demand for personal cars post covid as people will avoid using public transports
- **Vehicle scrappage policy:** It will give a big boost to the Indian Automobile industry turnover as it will increase the demand for a new vehicle
- **Sintered components usage in different countries:** In developed countries like the USA, Europe, sintered components per vehicle are around 12-16 kg per vehicle. In India, we have the opportunity to increase sinter component in an automobile from 4 kgs to 10 kgs per vehicle
- **China +1 strategy:** This could prove beneficial for Indian exporters, as global buyers will not be dependent on a single country for sourcing products
- **Atmanirbhar Bharat:** All these initiatives are likely to help Indian auto component manufacturers resume business and fortify the supply chain. Furthermore, this will also help companies ramp up their businesses and reduce automaker's reliance on other countries for components
- **Café 2 Norms:** The forging doesn't perform well in terms of reducing Noise, Voice, and Harshness so they have to move to sinter. So like that, there is lot of components which is required in the petrol engine, that have to be made using sintered technology



# The Road to Fuel Efficiency & CO2 Compliance – Regulatory Landscape



Markets starting to align below a nominal 100g/km NEDC equivalent creating significant cost challenges for OEM's



**China** government policy attempts to force compliance and cement a position of global competence, via a single path of electrification. However, if consumers are not yet ready to migrate, then the OEM business model faces huge pressures

**U.S** CAFÉ and GHG targets for both MY21 and MY25 were originally predicated on market and tech cost determinants that have not transpired and hence are under review again

**European** challenges are now most acute due to a mis-match of timing between; more stringent testing regimes (WLTP), the collapse of the diesel market (critical to CO<sub>2</sub> compliance) and the rise electrification

Korea: 97 g/km in 2020
  EU: 95 g/km in 2020
 US & Canada: 97 g/km in 2025
 China: 95 g/km in 2025



# Financial Overview





# Historical Income Statement



Particulars (INR Mn)	FY21	FY22	FY23	9M-FY24
<b>Revenue from Operations</b>	<b>472</b>	<b>599</b>	<b>822</b>	<b>642</b>
Expenses	438	545	708	535
<b>EBITDA</b>	<b>34</b>	<b>54</b>	<b>114</b>	<b>107</b>
<b>EBITDA Margins (%)</b>	<b>7.20%</b>	<b>9.02%</b>	<b>13.87%</b>	<b>16.67%</b>
Other Income	5	1	1	1
Finance cost	39	29	33	31
Depreciation and amortisation expenses	62	71	79	64
<b>Profit before tax</b>	<b>(62)</b>	<b>(45)</b>	<b>3</b>	<b>13</b>
Tax expense	(15)	(7)	3	6
<b>PAT</b>	<b>(47)</b>	<b>(38)</b>	<b>(0)</b>	<b>7</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1.09%</b>
Other Comprehensive income	-	0	1	0
<b>Total Comprehensive income</b>	<b>(47)</b>	<b>(38)</b>	<b>1</b>	<b>7</b>
Diluted EPS (INR)	(1.79)	(1.45)	(0.00)	0.25

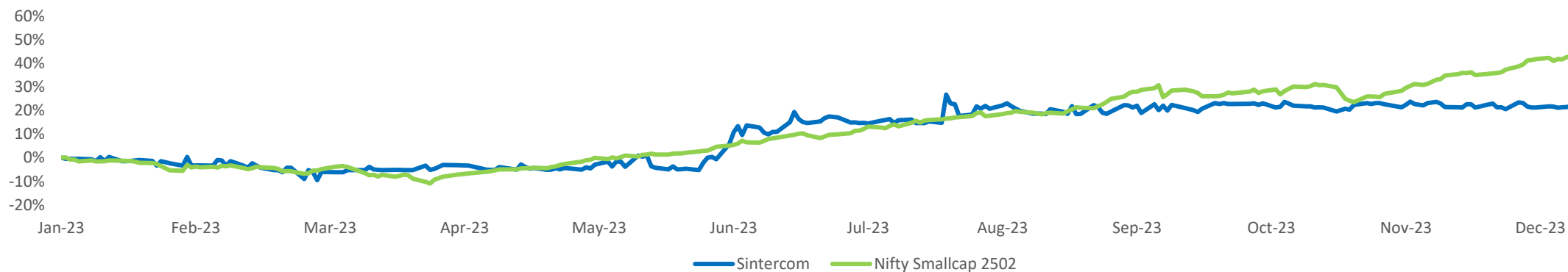
# Balance Sheet



Equity and Liabilities (INR Mn)	FY22	FY23	H1-FY24
Share Capital	265	275	275
Reserves and Surplus	731	721	725
<b>Total Equity</b>	<b>996</b>	<b>996</b>	<b>1,000</b>
<b>Non Current Liabilities</b>			
Long-term borrowings	63	121	107
Deferred tax liabilities (Net)	15	18	22
Long term provisions	22	23	24
Other long term liabilities	-	-	-
<b>Sub Total Non Current Liabilities</b>	<b>100</b>	<b>162</b>	<b>153</b>
<b>Current Liabilities</b>			
Short-term borrowings	182	160	179
Trade payables	130	202	217
Other financial liabilities	-	-	-
Other current liabilities	138	200	194
Short-term provisions	1	1	1
<b>Sub Total Current Liabilities</b>	<b>451</b>	<b>563</b>	<b>591</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,547</b>	<b>1,721</b>	<b>1,744</b>

Assets (INR Mn)	FY22	FY23	H1-FY24
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Property, Plant & Equipment	729	703	769
Other Intangible assets	161	143	137
Capital work-in-progress	9	81	2
Intangible assets under development	-	2	-
Long term loans & advances	5	4	4
Other non current assets	59	58	59
<b>Sub Total Non Current Assets</b>	<b>963</b>	<b>991</b>	<b>971</b>
<b>Current assets</b>			
Inventories – For Goods	107	176	189
Inventories – For Spares/Tools	159	284	209
Trade receivables	288	336	334
Cash and cash equivalents	9	7	7
Short-term loans and advances	1	3	3
Other current assets	20	26	31
<b>Sub Total Current Assets</b>	<b>584</b>	<b>730</b>	<b>773</b>
<b>TOTAL ASSTES</b>	<b>1,547</b>	<b>1,721</b>	<b>1,744</b>

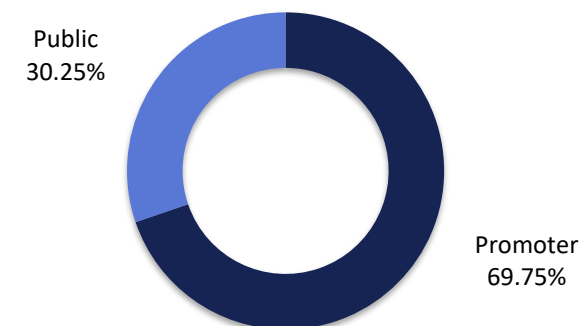
## 1 Year Stock Price Return (As on 31<sup>ST</sup> December 2023)



## Price Data (As on 31<sup>ST</sup> December 2023)

Face value (INR)	10.0
Market Price (INR)	126.3
52 Week H/L (INR)	139.5/95.0
Market Cap (INR Mn)	3,476.76
Equity Shares Outstanding (Mn)	27.53
1 Year Avg. trading volume ('000)	9.54

## Shareholding Structure (As on 31<sup>ST</sup> December 2023)



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Thank You!

