

SHRIRAM PISTONS & RINGS LTD.

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



SHRIRAM

August 1, 2025

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 ended on June 30, 2025

Dear Sir/Madam,

With reference to the captioned matter and in furtherance to our earlier intimation letter dated July 29, 2025, regarding the schedule of the "Earnings Conference Call" of Shriram Pistons & Rings Limited (Company) to be held on Monday, August 4, 2025, 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 ended on June 30, 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
ICSI M. No.: F4647



SHRIRAM PISTONS & RINGS LTD.

Investor Presentation

Q1FY26



NSE : SHRIPISTON | BSE: 544344

<https://shrirampistons.com/>

Our Brands



Companies in Group

SPR

● Sustainable ● Progressive ● Resilient



This Presentation and the accompanying slides (the “presentation”), have been prepared by Shriram Pistons & Rings Limited (the “Company”), solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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

This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

Contents

01



Company
Overview

02



Targeted Strategic
Initiatives

03



Industry
Overview

04



Q1FY26
Performance
Highlights

05



Historical
Performance
Highlights

06



Focus on
Sustainability

07



Annexures

1

Company Overview



Shriram Pistons & Rings at a Glance



SHRIRAM PISTONS & RINGS LTD.

Proven Industry Leader

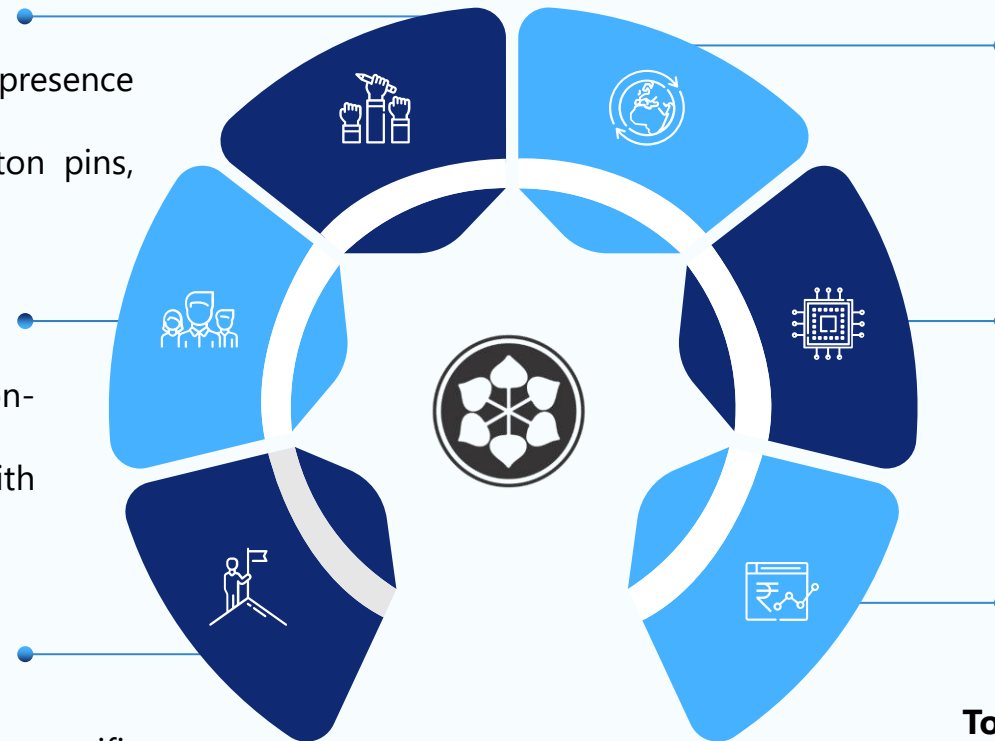
More than **5** decades of Industry presence backed by strong leadership
Leading manufacturer of pistons, piston pins, piston rings & engine valves

Diversified Business Model

Caters to both Automotive & Non-Automotive* segments
Diversified Revenue stream with presence in OEM, Exports & Aftermarket

Manufacturing Excellence

#9 Manufacturing Plants
#5 Assembly Units catering to specific requirements of major customers
#1 World Class Technology Centre



Global Network

Presence in **45+** countries across **5** continents
Preferred choice of global automotive customers

Long-standing Technology Partnerships

Tie-ups with global majors of our segments/products

Robust financials 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)



SHRIRAM

* Tractors & Off-highway, Industrials and Gensets

Heritage of the Shriram Group, a Leading Industrial Powerhouse



SHRIRAM PISTONS & RINGS LTD.



Dr. Charat Ram
(1918-2007)



Founded by Dr. Charat Ram, a pillar, visionary and the face of the Indian business sector, who played a significant role in shaping the Indian industry

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

Dr. Charat Ram made history by bringing **the Honda Genset and Honda Car to India under joint ventures**

Building upon Dr. Charat Ram's legacy, Shriram Pistons & Rings (SPRL) has **emerged as a prominent Indian manufacturer of automotive components**, renowned for its commitment to innovation and excellence

With a rich **heritage spanning over 50 years**, SPRL continues to embrace new and **cutting-edge technologies** in the auto components industry

Our Journey of Achieving Excellence over 5+ Decades



SHRIRAM PISTONS & RINGS LTD.



1972

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



1978

Technology tie-up with Riken Corporation, Japan



1989

Technology tie-up with Honda Foundry, Japan



1993

Technology tie-up with Fuji Oozx, Japan;



1993

Engine Valves manufacturing commenced



2008

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



2005

Crossed 1 million engine valves production per month



2004

TPM Excellence Award (JIPM)



2000

Crossed 2 million rings production per month



1995

Commenced manufacturing of Steel rings in Ghaziabad, Uttar Pradesh



2009

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



2010

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



2011

Established 2nd plant in Pathredi, Rajasthan



2014

New technological centre inaugurated



2016

Listing on National Stock of India Ltd.



2018

Acquisition of Shriram Automotive Product Ltd.



2025

Listed on BSE on February 4, 2025
SPRL acquired 100% stake in Karna Intertech Pvt. Ltd.



2024

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



2023

SPR Engenious Ltd. (100% subsidiary of SPRL) acquired

- 62% stake in SPR Takahata Precision India Pvt. Ltd.
- 66.42% stake in SPR EMF Innovations Pvt. Ltd.



2022

Crosses Rs. 20,000 million Total Income;
TPM Excellence Award (JIPM)



2021

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



2020

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



SHRIRAM

State-of-the-art Manufacturing Infrastructure



SHRIRAM PISTONS & RINGS LTD.

Under SPRL

Under SEL



**Karna
Intertech**



**SPR
Engenious**

**SPR
EMFi**

**SPR
Takahata**

**SPR
TGPEL**

**Ghaziabad,
Uttar Pradesh**

**Pathredi,
Rajasthan**

**Bulandshahr Rd,
Uttar Pradesh**

**Bahadurgarh,
Haryana**

**Pithampur,
Madhya Pradesh**

**Coimbatore,
Tamil Nadu**

**Neemrana,
Rajasthan**

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

- Pistons
- Piston Rings
- Piston Pins
- Engine Valves

- Pistons
- Piston Rings
- Piston Pins
- Engine Valves

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

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

CNC and

Engine Valves

Motors & Controllers for EV Segment

Precision Injection Moulded parts for vehicles

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



**#6
Offices**



**#5
Assembly Units**



**#22
Logistics Centers Globally**



Seasoned Board Of Directors Providing Expert Oversight



SHRIRAM PISTONS & RINGS LTD.



Mr. Pradeep Dinodia
Chairman
(Non-Executive Non-Independent Director)

- On the board since 2003
- Non-Executive Non-Independent Director of Hero MotoCorp Ltd.; Hero FinCorp Ltd. and DCM Shriram Ltd.



Mr. Hari S. Bhartia
Independent Director

- On the board since 2009
- Co-Chairman & NED of Jubilant Pharmova Ltd.; Co-Chairman & WTD of Jubilant Ingrevia Ltd. and Co-Chairman & NED of Jubilant FoodWorks Ltd., ID in Global Health Ltd.



Ms. Ferida Chopra
Independent Director

- On the board since 2019
- Independent Legal Counsel in Supreme Court of India, High Court of Delhi, CCI and various other Tribunals
- Independent Director of SPR EMF Innovations Pvt. Ltd. & SPR Takahata Precision India Pvt. Ltd.



Ms. Meenakshi Dass
Non-Executive Director

- On the board since 2009
- One of the Promoters



Mr. Luv D. Shriram
Whole Time Director

- On the board since 2009
- One of the Promoters



Mr. Krishnakumar Srinivasan
Managing Director & CEO

- On the board since 2020
- Long and varied experience in leadership roles with auto companies in India & abroad



Mr. Akihiro Ozaki
Independent Director

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



Ms. Tina 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



SHRIRAM PISTONS & RINGS LTD.



Mr. Krishnakumar Srinivasan
Managing Director & CEO

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



Mr. Sandeep Agrawal
Executive Director & CMO

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



Mr. Rajan Nanda
Executive Director

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



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



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. Dharmendra Singh
Dy. Executive Director - Ghaziabad

- 38+ Years of experience
- 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

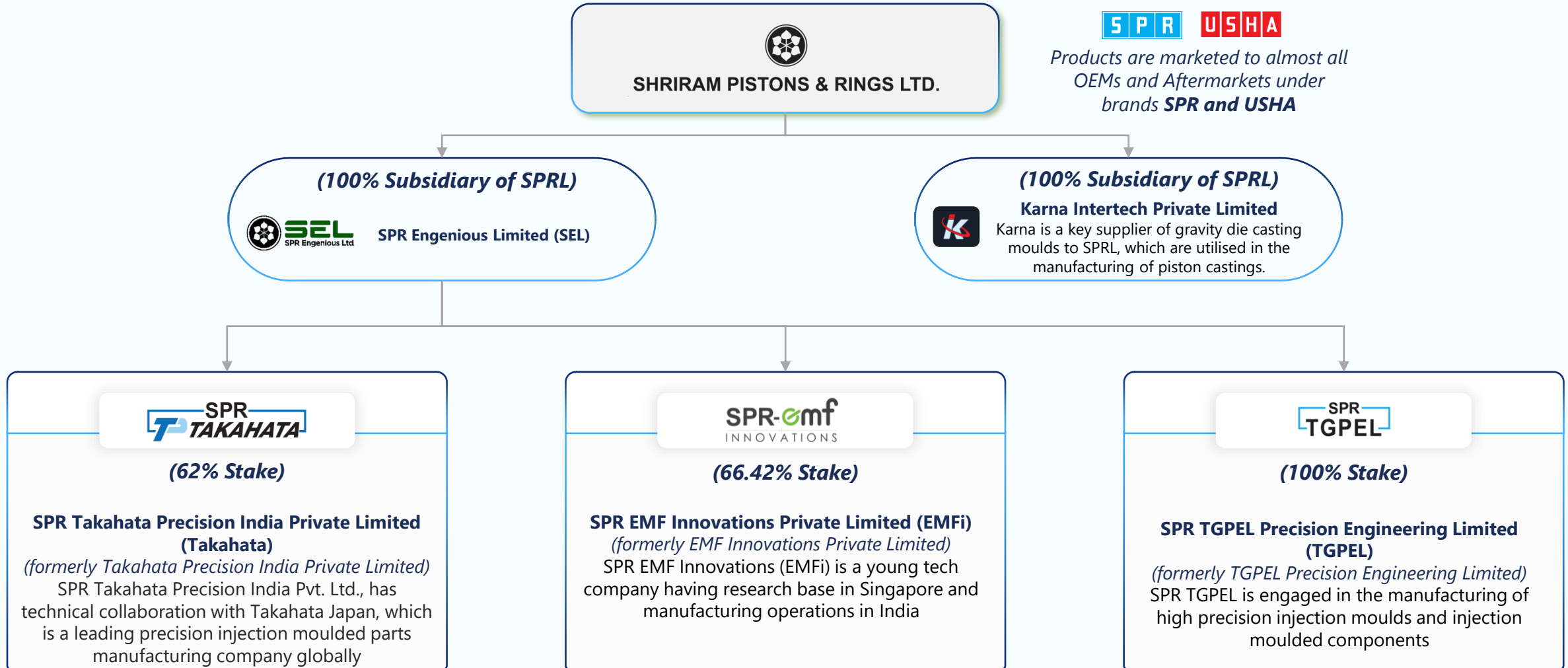
- 35+ Years of experience
- B.E. (Mechanical Engineering) and a certified Six Sigma Black Belt



The SPRL Group



SHRIRAM PISTONS & RINGS LTD.



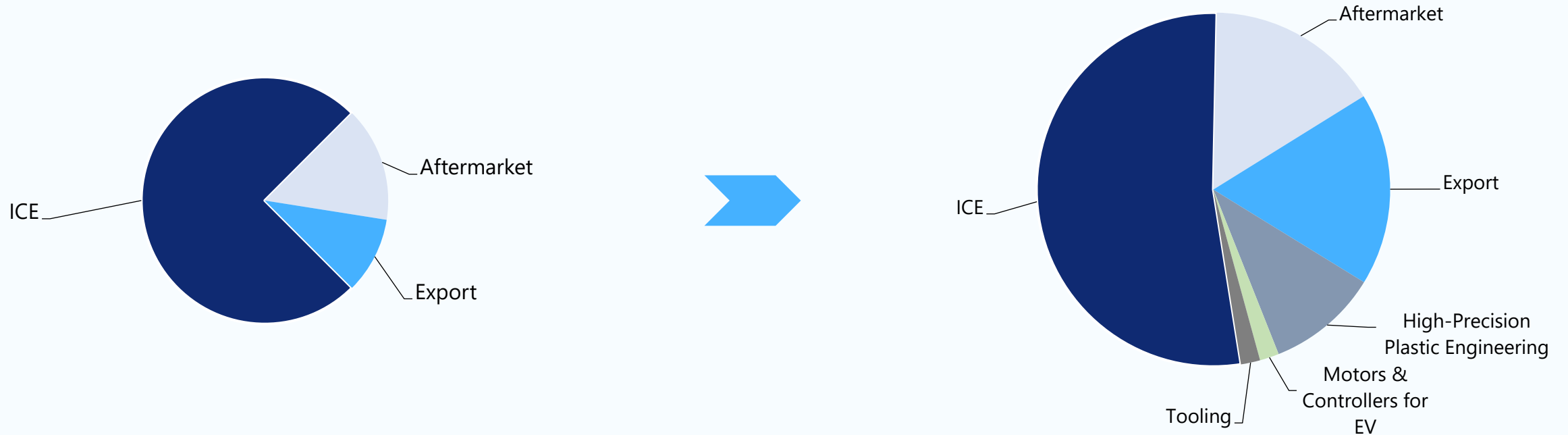
Focusing on Strategic Diversification

FY21 Consolidated Total Income

Rs. 16,160 Million

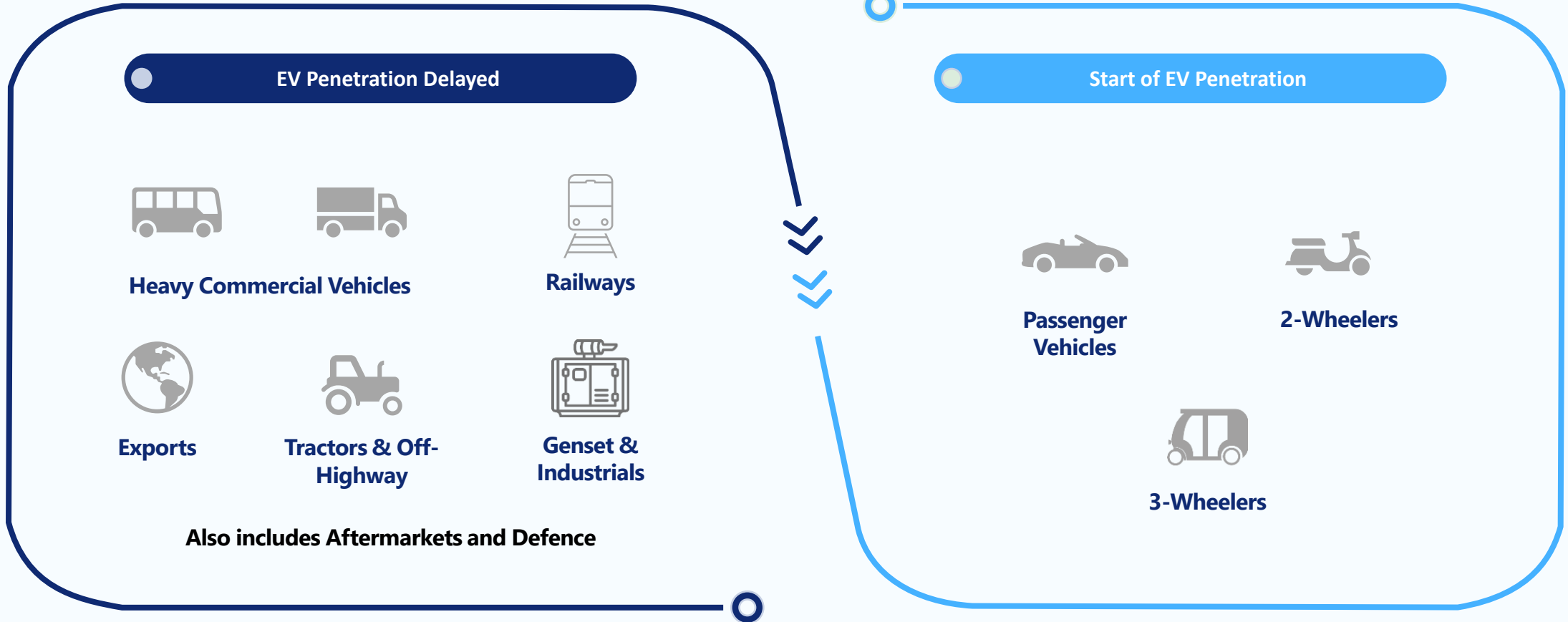
FY25 Consolidated Total Income

Rs. 36,612 Million



Diverse presence across ICE powertrains (SPRL Standalone), Electric Vehicles (SPR EMFi), and High-precision Injection Moulded Components (SPR Takahata & SPR TGPEL) underscores our commitment to a 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

2

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**



2A

Building a Robust Business through Diversification

01

Diversified
Across Industry
Segments

02

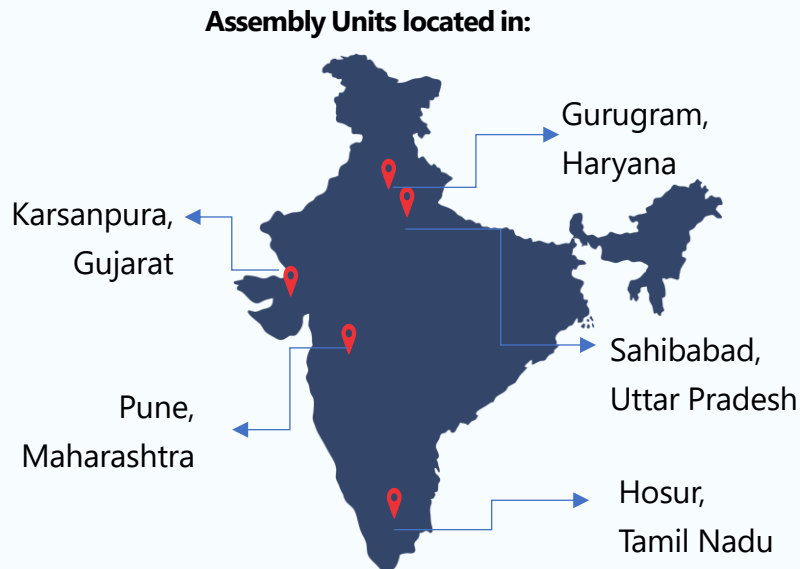
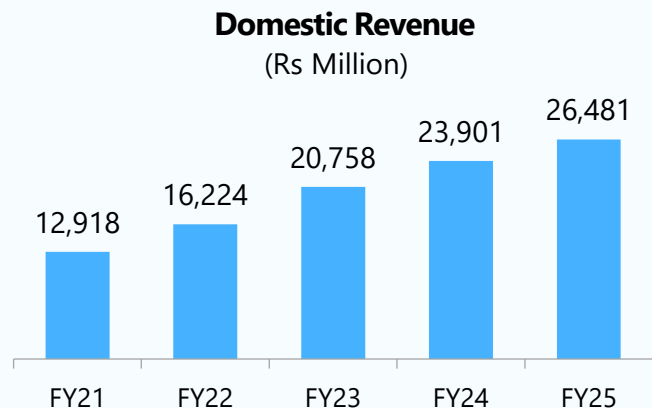
Diversified
Product Portfolio

03

Diversified Across
Customer
Segments

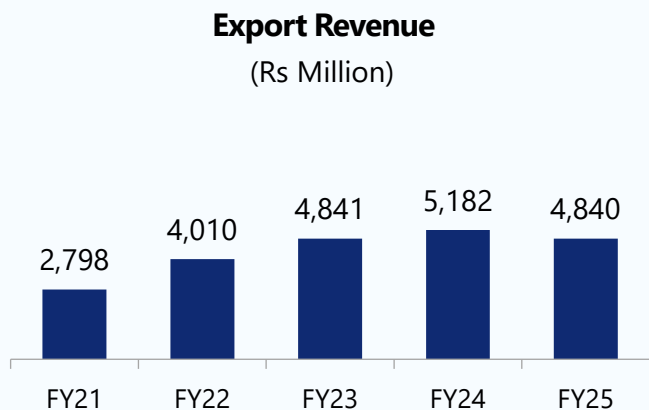


Diversified Across Industry Segments

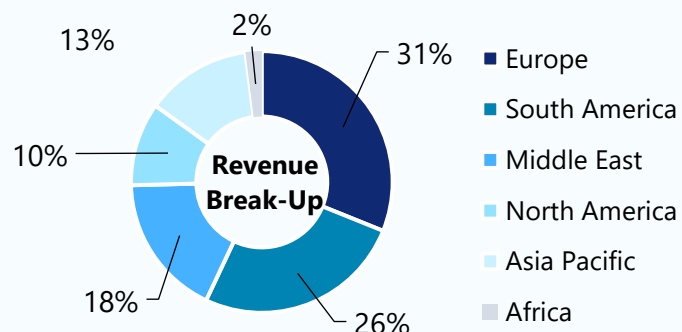


 **5**
Assembly Units

 **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



SHRIRAM PISTONS & RINGS LTD.



Core / Legacy Products

Pistons & Piston Pins



Piston Rings



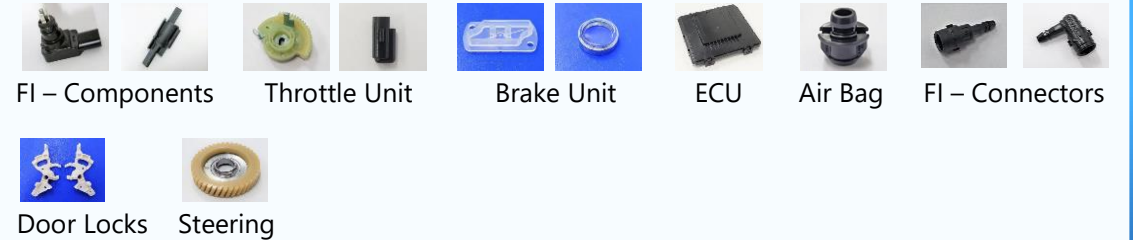
Engine Valves

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

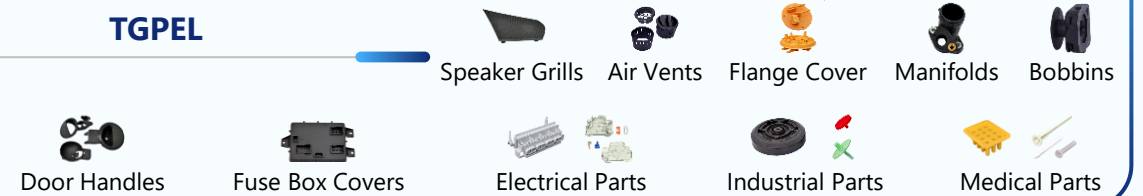


High-Precision Injection Moulded Components

Takahata



TGPEL



Motors & Controllers for EVs

Ranging from 2kW to 250 kW



Diversified Across Customer Segments



SHRIRAM PISTONS & RINGS LTD.

Core / Legacy Products

Automotive

Commercial Vehicles



Passenger Vehicles



Two-Wheelers



Tractors



Non-Automotive

Off-Highway, Industrial & Gensets



Marine

Railways & Defense



High-Precision Injection Moulded Components

Takahata



TGPEL



2B

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



Driving Innovation Through Our Ultra Modern Tech Centre



SHRIRAM PISTONS & RINGS LTD.

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

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



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

End-to-End Product Development Facility



Simulation



Rig Testing



Lab Analysis



Concept Design



Proto Line



Engine Testing

Complete setup for storage and transfer of E100 fuel



SHRIRAM

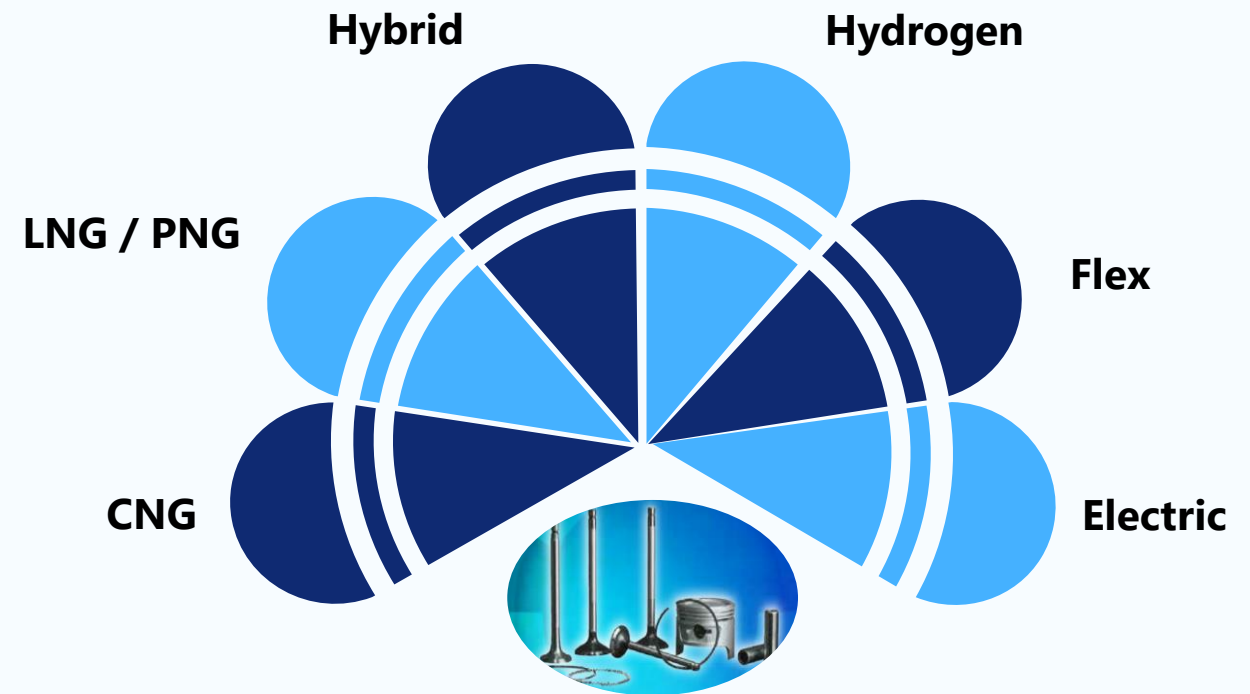
Empowering Next-Gen Mobility Solutions



SHRIRAM PISTONS & RINGS LTD.

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

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



SHRIRAM

Time-Tested Technology Partnerships with Major Global Players



SHRIRAM PISTONS & RINGS LTD.

Since 1972

PISTONS



Kolbenschmidt, Germany

- Ranks among the 100 biggest auto industry suppliers worldwide
- 40 production plants in Europe, the Americas, Japan, India and China
- Has three divisions – Mechatronics, Motor service and Hard parts (includes pistons for cars & CV, and other products)

Since 1978

RINGS



Riken Corporation, Japan

21.3% Holding in SPRL

- Founded in 1927
- Presence in USA, China, Indonesia, Thailand, Europe, and India
- Manufactures Piston Rings, Other Automotive Parts, Piping products, Marine & Industrial Components & Parts, Thermal Engineering products, Aerospace Industrial Equipment parts, etc.

Since 1989

PISTONS



Honda Foundry, Japan

- Founded in 1963
- Began with Manufacturing Piston, also manufactures automobile parts and other aluminum alloy parts

Since 1993

ENGINE VALVES



Fuji Oozx, Japan

- Established in 1951
- Presence in USA, China, Indonesia, Mexico, Germany and India
- Manufactures various engine valves and other engine-related parts and automobile parts, etc.

Since 2023

HIGH-PRECISION
INJECTION MOULDED
COMPONENTS



Takahata, Japan

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

Internal Combustion (IC) Engines : Growth Story will continue



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.



Sustainability: Well-to-Wheels ICE vs. EV

- 60% thermal power being generated today is not fully sustainable
- India has committed to 50% Renewable energy by 2030 with production to increase by 500GW
- For a park of 100 Mn. vehicles (with 60% 2-Wheelers); the volume of power required will be huge
- The correct way of disposing off used batteries will be a challenge

Higher Ownership Costs of EV makes it unaffordable for majority of the population

- Initial Cost of owning an EV is 2x the cost of an ICE vehicle.
- Higher cost of EV technology and unavailability of several components in India

High Replacement Costs & Miniscule Maintenance Network

- The replacement costs of EV batteries are very high (up to Rs. 7 lakh for some vehicles)
- Due to the high technology used in EVs, the repair technicians in India have little knowledge about EV and it is highly risky to repair in local workshops.

While the EV Industry is witnessing growth, it is facing numerous challenges and still has a long way to go. In the meanwhile, Internal Combustion (IC) Engines will continue to grow with the growing Automotive Industry



20

**Accelerating Growth
through
Strategic Acquisitions**



Foray into ICE Agnostic Products (1/2)



High-Precision Injection Moulded Products



SPR Takahata Precision India Pvt. Ltd.

Transaction Details



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

Company Profile



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

What They Bring



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

Strategic Fit with SPRL



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



SPR TGPEL Precision Engineering Ltd.

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

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

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

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



Foray into ICE Agnostic Products (2/2)



Electric Motors & Controllers



SPR EMF Innovations Pvt. Ltd.

Transaction Details



- SPR Engenious Ltd. (SEL) acquired 66.42% stake in SPR EMF Innovations Pvt. Ltd. (EMFi)
- Acquisition completed on 11 January 2023

Company Profile



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

What They Bring



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

Strategic Fit with SPRL



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

Gravity Die Casting Moulds



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



2D

**Committed to
Efficiency &
Operational Excellence**



Committed to Efficiency & Operational Excellence



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

Cost Optimization measures including Effective & Efficient utilization of resources

Affordable low-cost automation and interlinking of machinery

Increasing capacities by debottlenecking and setting up new facilities

Backward Integration Initiatives (like recent acquisition of Karna)

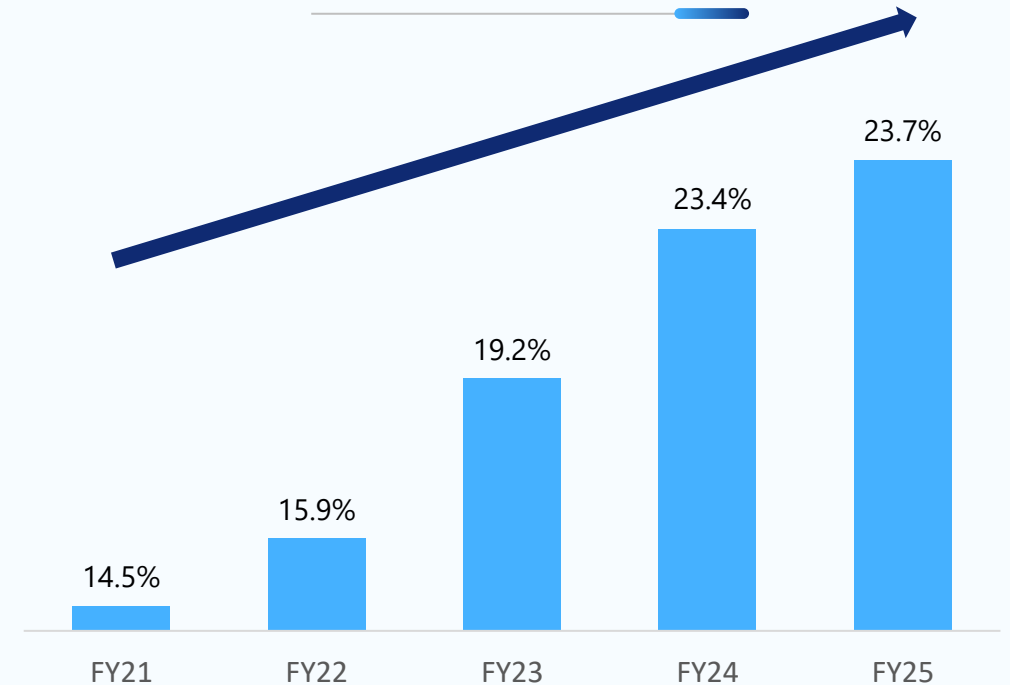
Productivity improvement across products

Streamlining of Supply Chain

Focused approach to meet customer requirements

Digitization

EBITDA MARGIN (%)



3

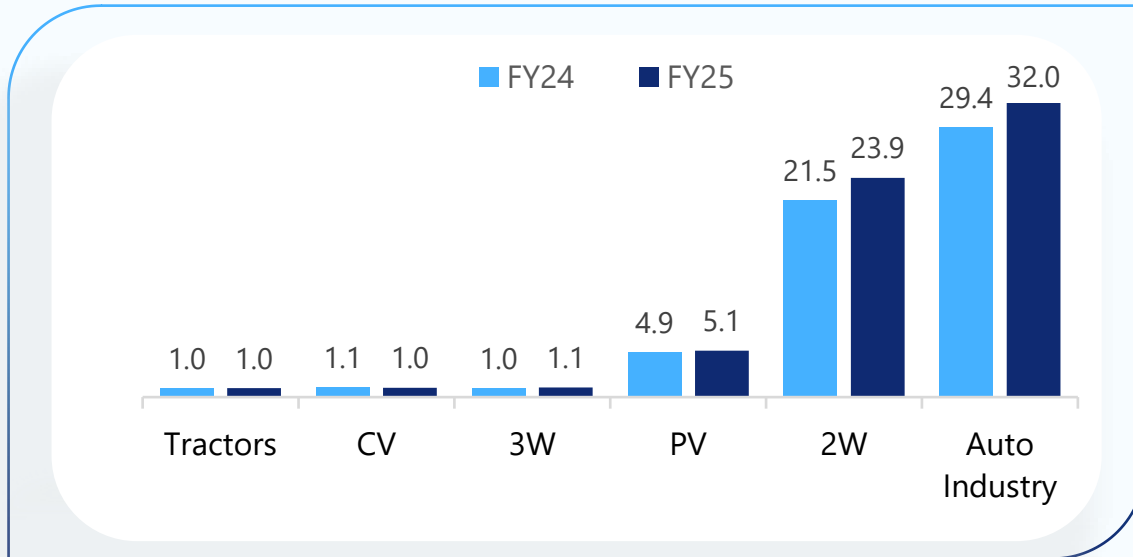
**Industry
Overview**



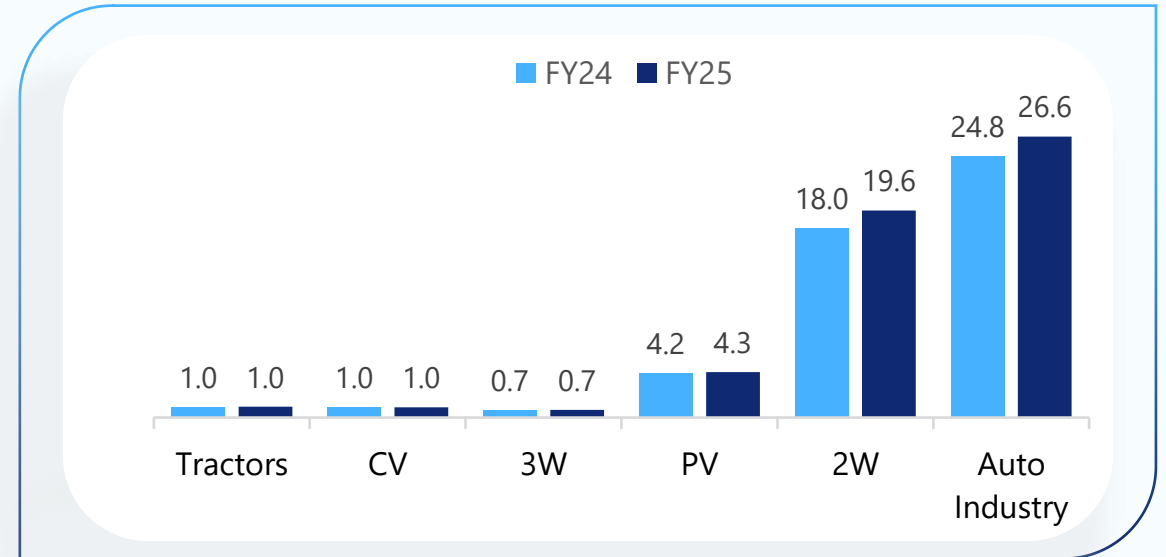
India's Growing Automobile Market



Automobile Domestic Production Volumes *
(in Million)



Automobile Domestic Sales Volumes *
(in Million)

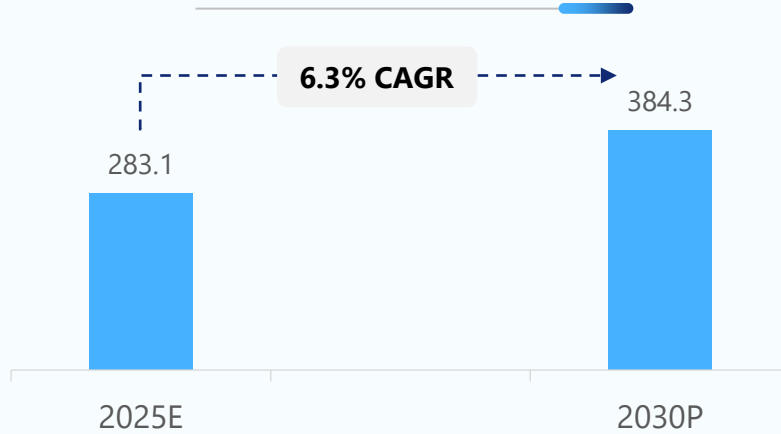


- Industry grew 7.3% YoY in domestic sales in FY25, driven by healthy demand, infrastructure investments, supportive Government policies, and continued emphasis on sustainable mobility
- Exports rose by 19.2%, reflecting strong global demand. Export demand in key markets of interest, such as Africa and neighbouring countries, is likely to continue as 'Made in India' vehicles are gaining traction
- Market penetration of Passenger vehicles is still less than 3%
- Car manufacturers are slowing down strategy towards EV and moving more towards Hybrid

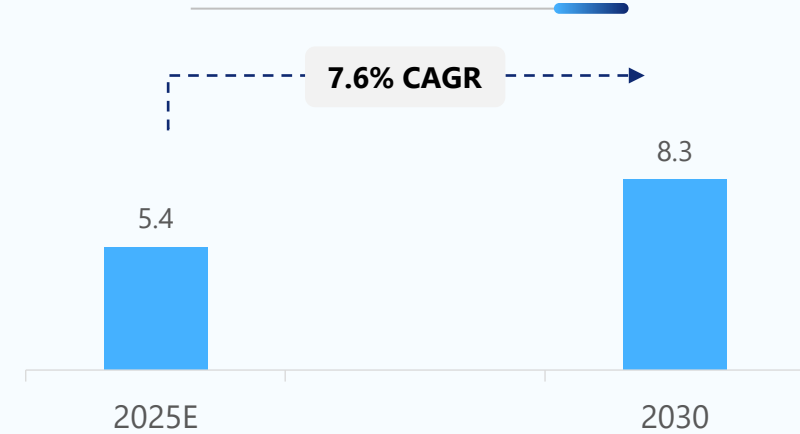
Internal Combustion Engine Market



Global ICE Market Size *
(USD Billion)



Indian ICE Market Size ^
(USD Billion)

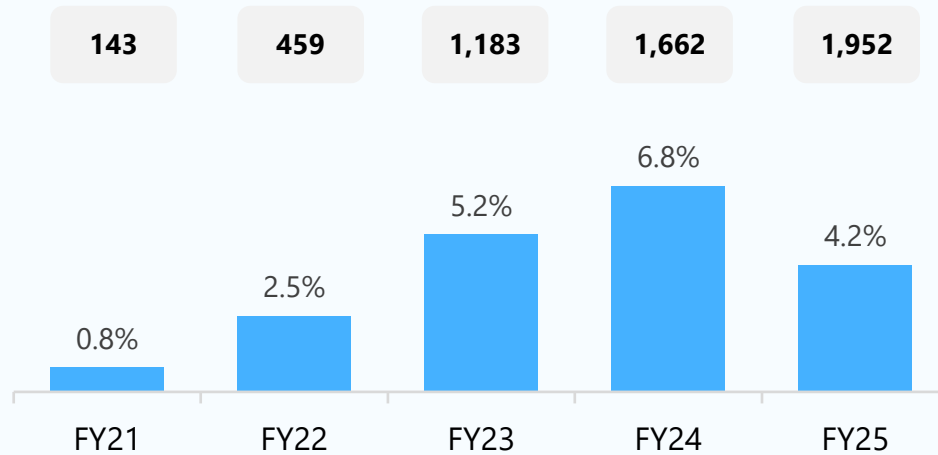


- The increasing population and rising purchasing power has led to an upsurge in demand for vehicles especially two wheelers and four wheelers among middle class population in India driving ICE market growth
- Achieving emission norms, mandated by governments worldwide including India, through improvement of vehicle fuel efficiency have provided significant impetus towards adoption of high performing IC engines
- Increasing investment by automakers on R&D activities & improvement in technology due to advancement will serve as drivers propelling IC engine market size

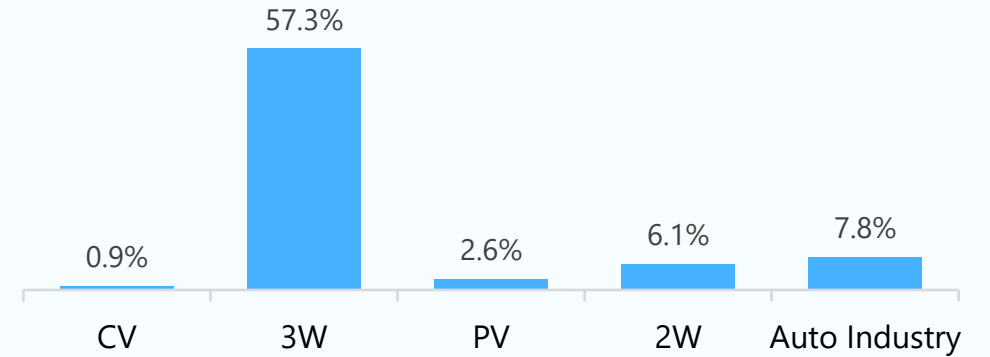
Emerging EV Industry Landscape



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 (₹26,000 crore for EVs, ₹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

4

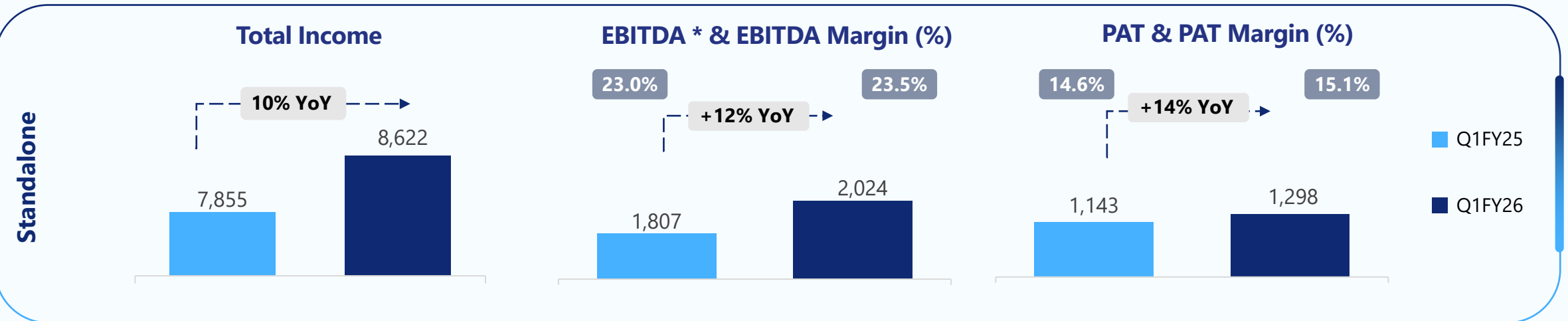
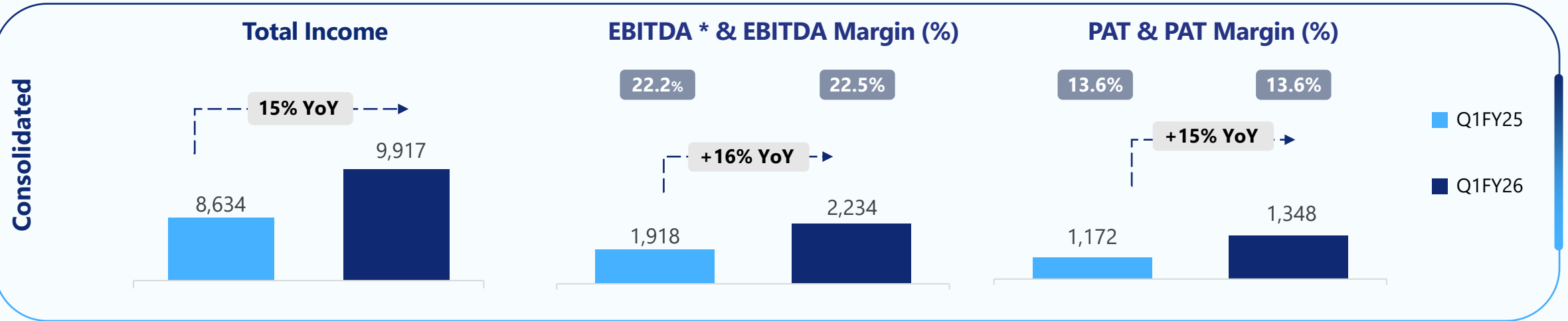
**Q1FY26 Performance
Highlights**



Q1FY26 Key Financial Metrics



(Rs. Million)



Q1FY26 P&L Statement – SPR Consolidated



SHRIRAM PISTONS & RINGS LTD.

(Rs. Million)

Particulars	Q1FY26	Q1FY25	YoY	FY25	FY24	YoY
Revenue from Operations	9,633	8,371		35,498	30,893	
Other Income	284	263		1,114	853	
Total Income	9,917	8,634	14.9%	36,612	31,746	15.3%
Total Operating Expenses	7,683	6,716		28,255	24,473	
EBITDA*	2,234	1,918	16.5%	8,357	7,273	14.9%
<i>EBITDA* Margin</i>	22.5%	22.2%		22.8%	22.9%	
Depreciation and Amortization	315	295		1,197	1,077	
Finance costs	90	86		344	305	
PBT	1,829	1,536	19.1%	6,817	5,891	15.7%
<i>PBT Margin</i>	18.4%	17.8%		18.6%	18.6%	
Tax Expense	481	364		1,661	1,505	
PAT	1,348	1,172	15.1%	5,156	4,387	17.5%
<i>PAT Margin</i>	13.6%	13.6%		14.1%	13.8%	
Cash PAT	1,663	1,467		6,352	5,464	



* EBITDA includes Other Income

Note: FY24 numbers include financials of SPR Takahata Precision India Pvt. Ltd from date of acquisition, i.e. 16 Oct' 23 and FY25 numbers include financials of TGPEL Precision Engineering Ltd. from date of acquisition, i.e. 24 Dec' 24

Q1FY26 P&L Statement – SPR Standalone



SHRIRAM PISTONS & RINGS LTD.

(Rs. Million)

Particulars	Q1FY26	Q1FY25	YoY	FY25	FY24	YoY
Revenue from Operations	8,356	7,612		31,795	29,537	
Other Income	266	243		1,032	813	
Total Income	8,622	7,855	9.8%	32,827	30,351	8.2%
Total Operating Expenses	6,598	6,048		25,034	23,237	
EBITDA*	2,024	1,807	12.0%	7,793	7,114	9.6%
<i>EBITDA* Margin</i>	23.5%	23.0%		23.7%	23.4%	
Depreciation and Amortization	217	209		865	874	
Finance costs	64	63		248	252	
PBT	1,743	1,535	13.6%	6,680	5,989	11.5%
<i>PBT Margin</i>	20.2%	19.5%		20.3%	19.7%	
Tax Expense	445	391		1,702	1,521	
PAT	1,298	1,143	13.5%	4,978	4,468	11.4%
<i>PAT Margin</i>	15.1%	14.6%		15.2%	14.7%	
Cash PAT	1,515	1,353		5,843	5,342	



* EBITDA includes Other Income

SPRL Consistently Outgrowing the Industry



Q1FY26
v/s
Q1FY25

Industry *

Production Volumes

+ 1.5%
YoY

7.7 Million
Units

Sales Volumes

(5.1)%
YoY

6.1 Million
Units

SPRL

Standalone Total Income

+ 9.8%
YoY

Rs. 8,622
Million

Consolidated Total Income

+ 14.9%
YoY

Rs. 9,917
Million

5

**Annual
Financials**



Key Financial Metrics over the years



(Rs. Million)

Total Income

EBITDA & EBITDA Margin (%)

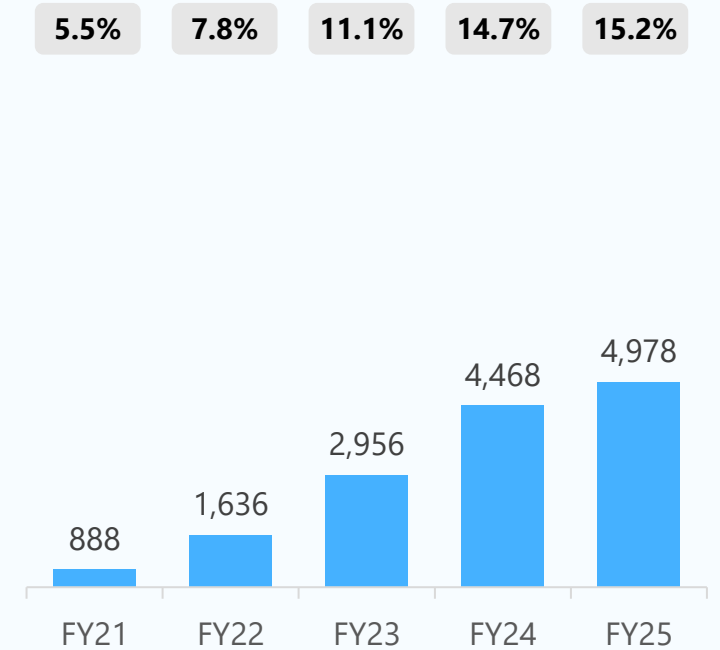
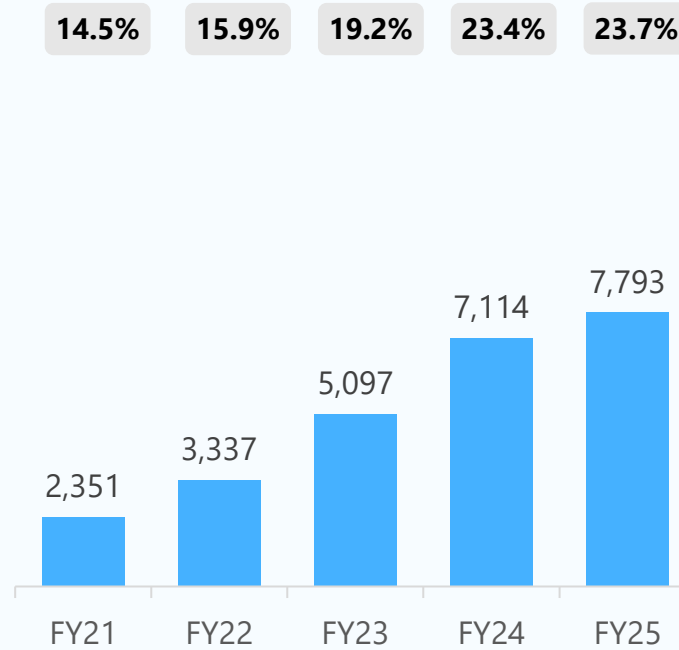
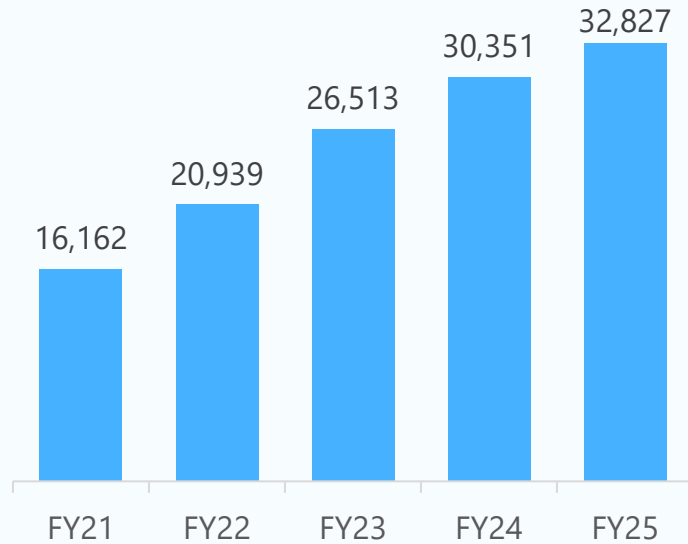
PAT & PAT Margin (%)

FY25 vs FY24 Growth :

8%

10%

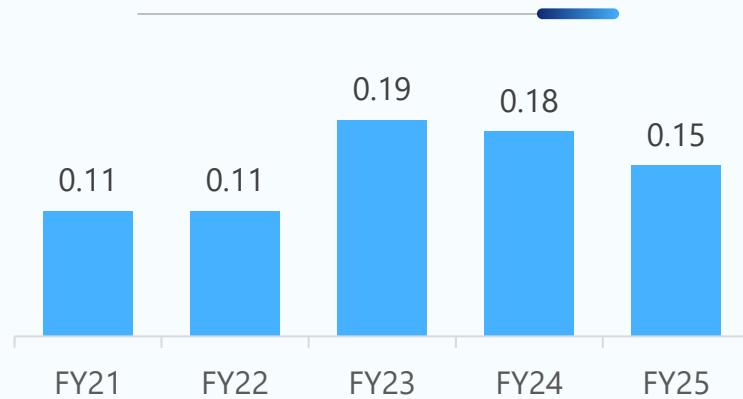
11%



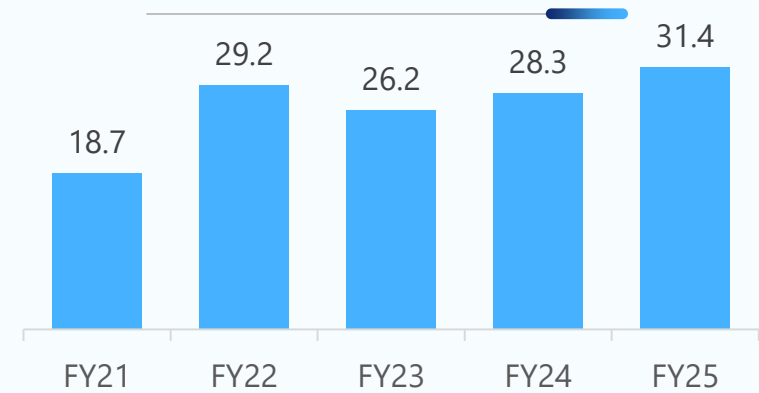
Key Ratios over the years



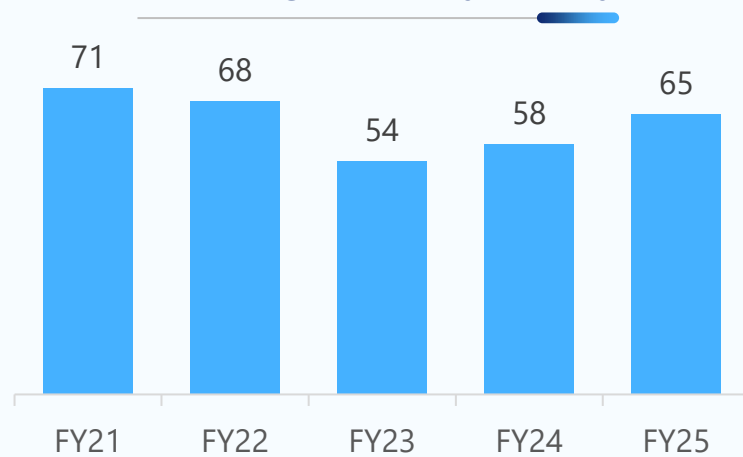
Debt-to-Equity Ratio (x)



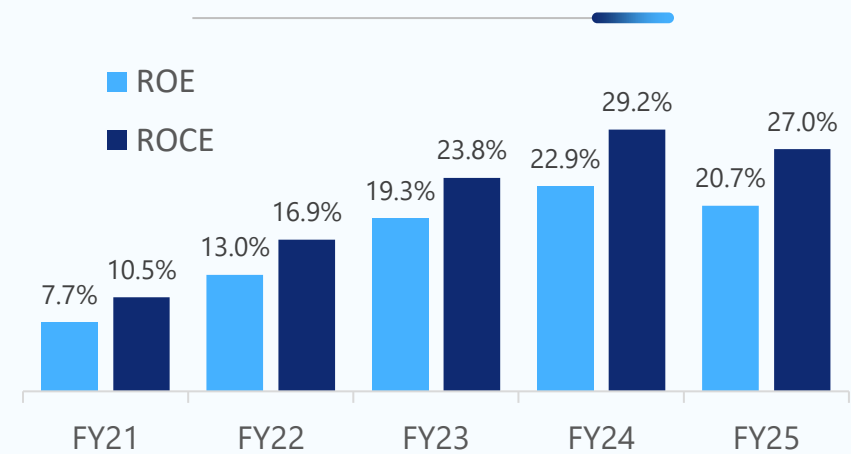
Interest Coverage Ratio (x)



Net Working Capital Cycle (Days)



ROE & ROCE (%)



SPRL is a Net-Debt free company



P&L Statement



SHRIRAM PISTONS & RINGS LTD.

(Rs. Million)

Particulars	FY21	FY22	FY23	FY24	FY25
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



SHRIRAM PISTONS & RINGS LTD.

(Rs. Million)

Assets	Mar-24	Mar-25
Non-Current Assets		
Property, Plant & Equipment	5,235	5,249
Capital Work in Progress	94	61
Goodwill & Other Intangible Assets	208	177
Right of Use Assets	631	604
Financial Assets		
(i) Investments	3,579	6,131
(ii) Loans	-	120
(iii) Other Financial Assets	1,564	1,184
Other Non-Current Assets	344	143
Total Non-Current Assets	11,655	13,669
Current Assets		
Inventories	3,536	4,200
Financial Assets		
(i) Investments	373	-
(ii) Trade Receivables	4,419	5,127
(iii) Cash & Bank Balances	7,807	9,689
(iv) Loans	-	30
(v) Other Financial Assets	371	459
Other Current Assets	555	697
Total Current Assets	17,061	20,203
Total Assets	28,717	33,872

Equity & Liabilities	Mar-24	Mar-25
Equity Share Capital	441	441
Other Equity	19,058	23,650
Total Equity	19,499	24,091
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,052	767
(ii) Lease Liabilities	215	194
(iii) Other Financial Liabilities	47	37
Provisions	300	325
Deferred Tax Liabilities (Net)	240	253
Total Non-Current Liabilities	1,854	1,576
Current Liabilities		
Financial Liabilities		
(i) Borrowings	2,356	2,791
(ii) Lease Liabilities	54	55
(iii) Trade Payables	3,276	3,677
(iv) Other Financial Liabilities	1,001	1,008
Other Current Liabilities	443	410
Provisions	150	160
Current Tax Liabilities (Net)	84	104
Total Current Liabilities	7,364	8,205
Total Equity & Liabilities	28,717	33,872



Abridged Cashflow Statement



SHRIRAM PISTONS & RINGS LTD.

(Rs. Million)

Cash Flow Statement	Mar-24	Mar-25
Cash Flow from Operating Activities		
Profit Before Tax	5,989	6,680
Adjustment for Non-Operating Items	426	271
Operating Profit before Working Capital Changes	6,415	6,951
Changes in Working Capital	(196)	(1,070)
Cash Generated from Operations	6,219	5,881
Income Tax Paid	(1,477)	(1,688)
Net Cash from Operating Activities	4,742	4,194
Cash Flow from Investing Activities	(3,019)	(1,737)
Cash Flow from Financing Activities	(125)	(575)
Net increase/ (decrease) in Cash & Cash Equivalents*	1,598	1,882
Cash & Cash Equivalents at the beginning of the period*	6,209	7,807
Cash & Cash equivalents at the end of the period*	7,807	9,689



6

**Focus on
Sustainability**



Huge Focus on Sustainability (1/2)



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
- **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**
- **Mobile medical van & charitable Dispensaries** in nearby area
- **Empowering women in rural communities** earn livelihood by acquiring Tailoring 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**



Awards & Accolades

- Commendation for Significant Achievement award for sustainability by CII
- ESG rating 2 awarded by Dun & Bradstreet
- GOLD” Category awarded by TVS for Sustainability
- “A” Category awarded by Mahindra & Mahindra



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
- 0% Waste disposal to landfill

- 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



- 10% Reduction 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
- #0 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



Verification of Green House Gas Emissions as per ISO 17029.



2024 - Climate & Water disclosure awarded rating "C"



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



ESG Gold Award – 2024 by ACMA



Excellence in Safety Gold Award – 2024 by ACMA



Significant achievement in Environment Management– 2024 by CII

7

Annexures

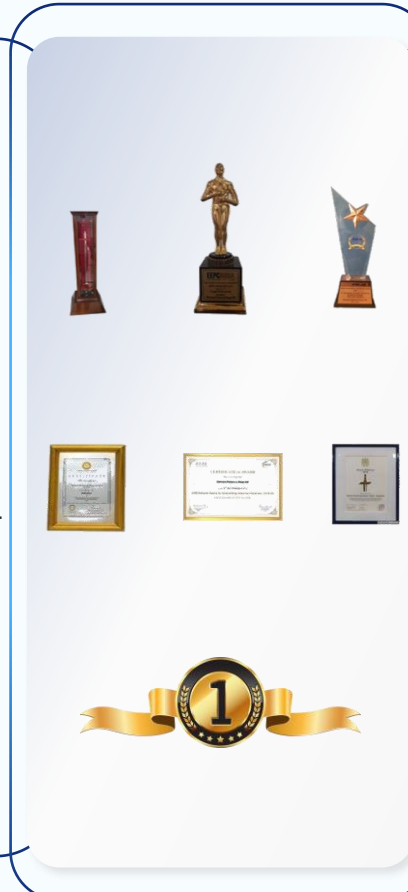


Awards and Accolades



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.
- **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
 - Excellence in HSE (Health, Safety & Environment)
 - Excellence in Human Resource
- **From Engineering Export Promotion Council (EEPC)**
 - "Star Performer - Engine Parts"
 - Export Excellence – Northern
 - Quality Award
- **From CII**
 - Significant Achievement in Corporate Excellence
 - National Digi-tech Award
 - 50 Most Innovative Companies
 - Platinum Award – Control Category
 - Strong Commitment to HR Excellence
- **From Japan Institute Of Plant Maintenance (JIPM)**
 - TPM Excellence Award to Ghaziabad & Pathredi plants
 - Award For Excellence In Technology
 - TPM Special Award For Excellence

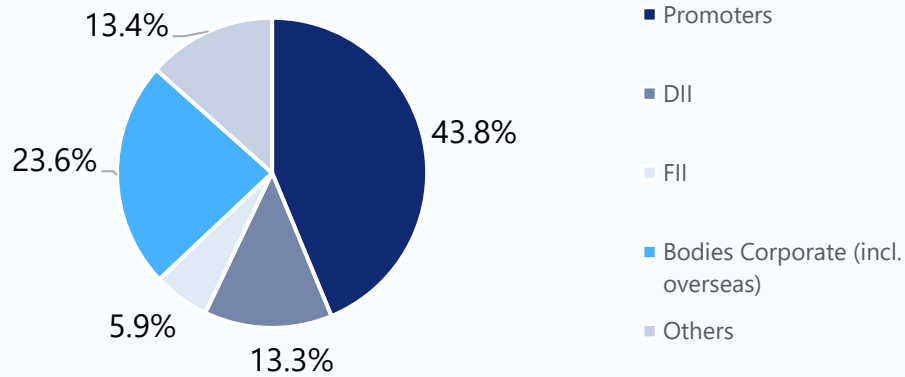
Received several other awards from OEMs across Passenger Vehicles, 2/3 Wheelers, Commercial Vehicles & Tractor segments

Delivering Value to the Shareholders

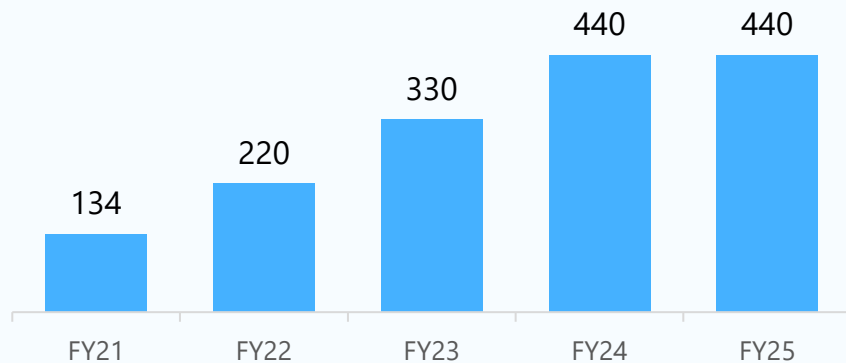


SHRIRAM PISTONS & RINGS LTD.

Shareholding as on 30th June 2025



Total Equity Dividend Paid (Rs. Million)



Share Information as on 30th June 2025

NSE Ticker	SHRIPISTON
Shares Outstanding (Million)	44.0
Market Cap (Rs. Million)	109,138
% Free Float	56.25%
Free Float Market Cap (Rs. Million)	61,390
3M ADTV (Shares)	102,245
Industry	Auto Components & Equipment

History of Bonus Issue of Shares

As on	No. of Shares	Bonus Ratio	No. of Shares post Bonus Issue
01 Aug 1991	4,66,144	1:1	9,32,288
26 Jul 1994	9,32,288	5:1	55,93,728
10 Nov 1997	55,93,728	1:1	1,11,87,456
01 Nov 2000	1,11,87,456	1:1	2,23,74,912
13 Jun 2023	2,20,24,912	1:1	4,40,49,824



Committed to Giving Back to the Society



Govt. Girls Sr. Sec. School, Tijara



Education

Adop. of Village Kunheda, Ghaziabad



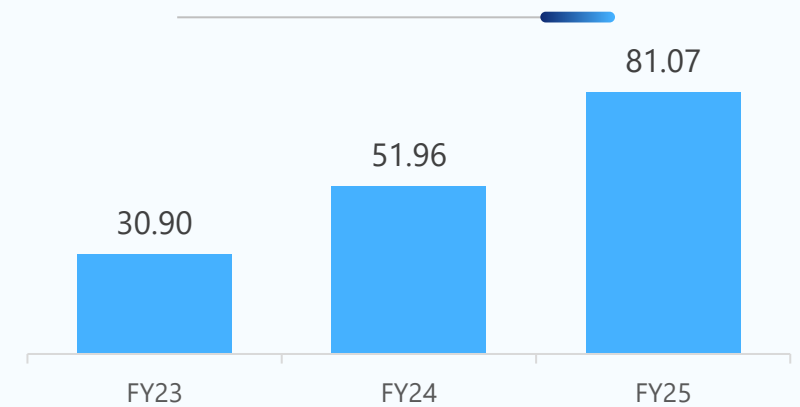
Environment

Awards from Rajasthan Govt.



Health & Education

Annual CSR Spend (Rs Million)



Mobile Medical Van, Pathredi



Healthcare

Dispensary in Tapukara



Healthcare

Dispensary In Bhiwadi



Healthcare

Some other activities under CSR:

- Technical Training Centre in Morta for 10th/12th student to make them employable
- Self-Defence training (Karate Classes) to 1200+ students in Ghaziabad
- Diploma Courses for 10th & 12th Pass students
- 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 4 dispensaries in Ghaziabad & 2 in Pathredi
- 35 Bed Old Age Home/Hospital for old age/ Dementia/ Alzheimer's patients
- Tree Plantation Drive – 1,000+ trees were planted in NDRF campus in Ghaziabad

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