

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.**,  
'Exchange Plaza' C-1 , Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400 051.  
**Security ID: SUBROS**

Dy. General Manager,  
Department of Corporate Services,  
**BSE LIMITED**,  
First Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001.  
**Security ID: 517168**

Dear Sir/Madam,

**Sub: Investor Presentation on the unaudited financial results for the quarter ended 30<sup>th</sup> June, 2024**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the investor presentation on the unaudited financial results for the quarter ended 30<sup>th</sup> June, 2024.

Further as informed vide our letter dated August 7, 2024, the Pre-registration link for Analyst/ Investor Conference Call is given below:

<b>Tuesday, 13<sup>th</sup> August, 2024 at 10:00 A.M (IST)</b>	<b>Pre-registration</b> <a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6507278&amp;linkSecurityString=2a1cae010a">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6507278&amp;linkSecurityString=2a1cae010a</a>
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Kindly take the same on your record.

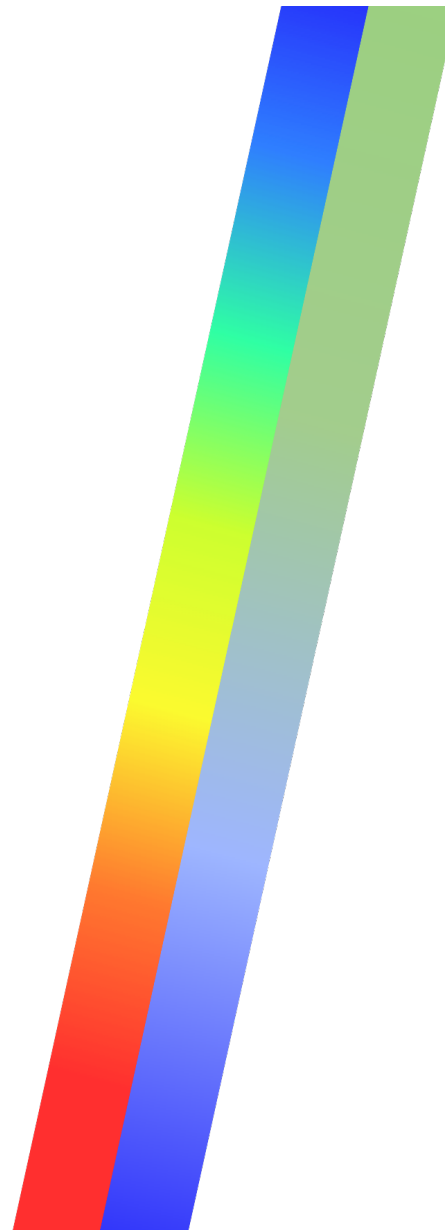
Thanking you,

Yours faithfully,  
For **SUBROS LIMITED**

Kamal Samtani  
Company Secretary

***Financial Results***  
***Quarter 1, FY 2024-25***

**Investor**  
**Presentation**



**Subros**




*Cooling the Planet*

## SAFE HARBOUR

*This presentation might contain forward looking statements which involve a number of risks, uncertainties and other factors that could cause the actual results to differ materially from those in the forward looking statements. The Company undertakes no obligation to update these to reflect the events or circumstances thereof. Secondly, these statements should be understood in conjunction with the risks the company faces.*

# Subros



About  
Subros

# Company Profile

*Established in 1985, Subros is the Largest Air Conditioning & Thermal Products company in India.  
A Joint Venture company between*



Equity Distribution	Suri's (Indian Promoters)-36.79%, Denso-20%, Suzuki-11.96%, Public-31.25%
Business	Integrated Thermal Products manufacturer for auto and non auto products
Segments for Thermal products	Car, Bus, Truck, Tractor, Reefer, Railways and Home AC.
Plants Technical Centre Tool Engineering Centre	7 Locations (Pan India Presence) 2 Location (Noida) 1 Location (Noida)
Certifications	ISO 14001, IATF 16949, OHSAS 18001
Market Shares	43% (Passenger Car AC) 54% (Truck Aircon/Blower)
Revenue from Operation	Rs. 3071 Cr. (2023-24) US\$ 370 Mn



Noida Plant



Pressure Die Casting



Pune Plant



Manesar Plant



Chennai Plant



Karsanpura Plant



Nalagarh



Technical Centre



Tool Engineering Centre



DSEC

# Our Board



Ms. Shradha Suri  
Chairperson & Managing  
Director



Dr. Jyotsna Suri  
Director



Mr. P. K. Duggal  
Executive Director and Chief  
Executive Officer



Mr. H. Takeuchi  
Representative of Suzuki  
Motor Corporation, Japan



Mr. Naohisa Kuriyama  
Representative of  
DENSO Corporation, Japan



Mr. Tomoaki Yoshimori  
Representative of  
DENSO Corporation, Japan



Mr. Yasuhiro Iida  
Alternate Director



Mrs. Vanaja Narayanan  
Sarna, IRS (Retd)  
Independent Director



Justice Arjan Kumar Sikri  
(Retd)  
Independent Director



Mr. Ashok Lavasa  
IAS(Retd)  
Independent Director



Ambassador Deepa Gopalan  
Wadhwa, IFS (Retd)  
Independent Director



Mr. Arvind Kapur  
Independent Director



Ms. Smita Piyush Mankad  
Independent Director

**Total 12 members → 6 from Promoter and Collaborators and 6 Independent**

# Leadership Team



**Ms. Shradha Suri**  
Chairperson &  
Managing Director



**Mr. P K Duggal**  
Executive Director &  
Chief Executive Officer



**Mr. T Murayama**  
Advisor



**Mr. D Srin**  
EVP  
(Technical Centre, STEC)



**Mr. Hemant Agarwal**  
CFO & SVP Finance



**Mr. A K Parashar**  
Chief Operating Officer  
(Operations)

# Customer Map

## Passenger Car Segment (AC+ECM)



## Refrigeration Trucks



## Commercial Vehicle Segment (Bus, Truck, Tractor)



## Railways (Driver Cabin + Coach)



## Residential and Commercial



## Tooling





# Our Difference



Backward integrated to enable built-in quality



India's leading automotive AC company



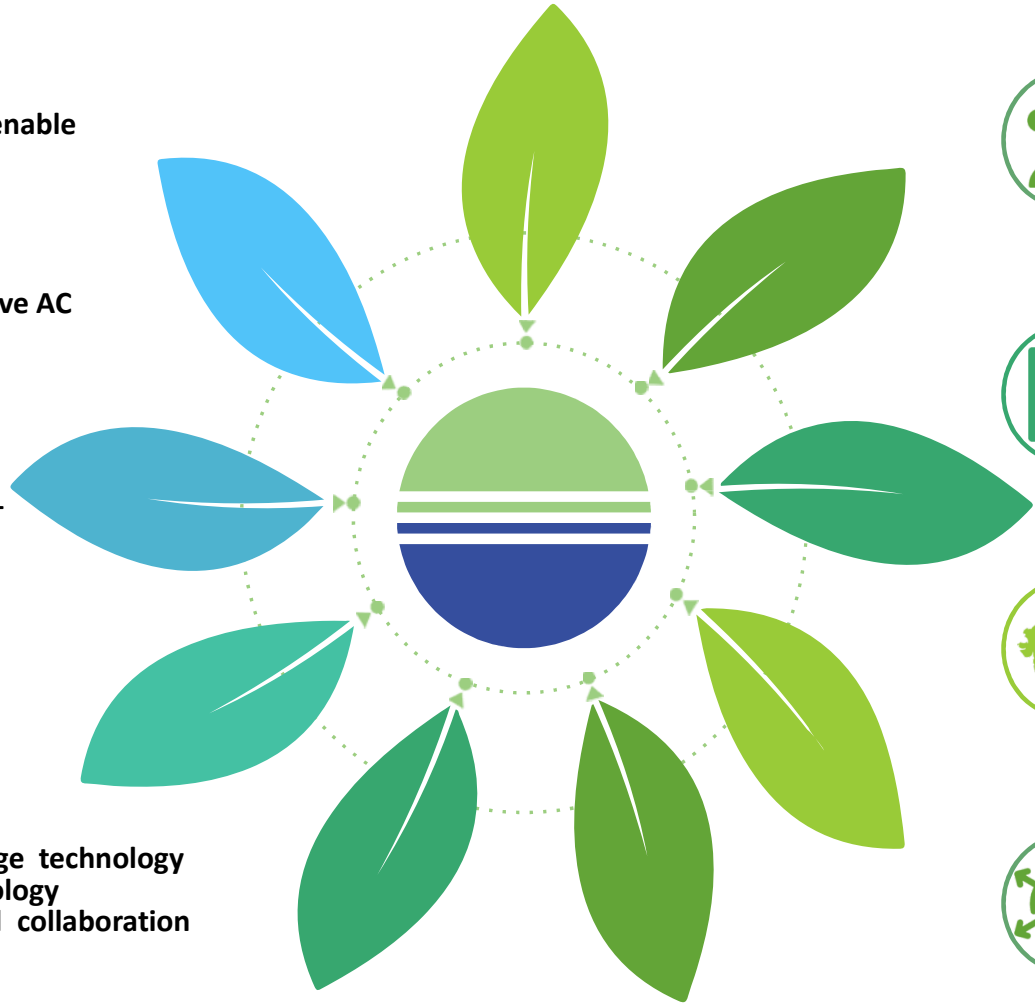
Highly reliable & energy-efficient products



Cost-effective and high-quality durable solutions



Availability of cutting-edge technology through in-house technology development & technical collaboration with Denso Japan



Strong manufacturing & process technology infrastructure



Proven capabilities in full-system design, validation, manufacturing & supplies



Pan-India presence



Diversified business into multiple segments

## *Financial Results & Highlights*

*Results Analysis - Q1 FY 2024-25 v/s Q1 FY 2023-24*

*Results Analysis - Q1 FY 2024-25 v/s Q4 FY 2023-24*

*Way Forward*

## Business Highlights (Q1 2024-25)

### Q1 24-25 vs Q1 23-24

Revenue growth is 17%

EBIDTA growth is 65%

PBT growth is 138%

PAT growth is 159%

### Q1 2024-25 Highlights

Revenue reported for Rs. 809.82 Cr. in quarter 1

New business is awarded from Customer for Truck Aircon

SOP of Rail Coach Ac started in Q1

SOP of one EV model (business awarded in 2022-23) is planned in Q2



**Subros**

## Highlights – Financial Performance

### Q1 2024-25 v/s Q1 2023-24

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	809.82	17% ↑
EBIDTA	80.42	65% ↑
PBT	47.16	138% ↑
PAT	34.91	159% ↑

### Q1 2024-25 v/s Q4 2023-24

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	809.82	-3% ↓
EBIDTA	80.42	-1% ↓
PBT	47.16	4% ↑
PAT	34.91	14% ↑

## Standalone Results For Quarter Ending 30.06.2024

Amt in Lakhs

PARTICULARS	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Net Sales	80,717	82,829	69,136	3,06,089
Other Operating Income	265	322	186	968
<b>Revenue from Operation</b>	<b>80,982</b>	<b>83,151</b>	<b>69,321</b>	<b>3,07,057</b>
Other Income	318	372	152	1,467
<b>Total Income</b>	<b>81,300</b>	<b>83,523</b>	<b>69,473</b>	<b>3,08,524</b>
Raw Material Consumed	58,094	60,899	51,722	2,26,727
Total Material cost % to Net Sales	71.97%	73.52%	74.81%	74.07%
Staff Cost	7,918	7,370	6,734	28,409
Staff cost % to Net Sales	9.81%	8.90%	9.74%	9.28%
Other Exp.	7,246	7,168	6,136	26,500
Other Exps. % to Net Sales	8.98%	8.65%	8.88%	8.66%
<b>EBIDTA</b>	<b>8,042</b>	<b>8,086</b>	<b>4,880</b>	<b>26,888</b>
<b>% to Net Sales</b>	<b>9.96%</b>	<b>9.76%</b>	<b>7.06%</b>	<b>8.78%</b>
Depreciation and Amortisation exp	3,059	3,184	2,743	11,651
Depreciation % to Net Sales	3.79%	3.84%	3.97%	3.81%
Interest	267	372	159	1,167
Interest cost % to Net Sales	0.33%	0.45%	0.23%	0.38%
<b>Net Profit/(Loss)</b>	<b>4,716</b>	<b>4,530</b>	<b>1,978</b>	<b>14,070</b>
<b>% to Net Sales</b>	<b>5.84%</b>	<b>5.47%</b>	<b>2.86%</b>	<b>4.60%</b>
(a) Current Tax	1,499	898	346	2,507
(b) Deferred Tax	(274)	564	286	1,797
<b>Total Tax</b>	<b>1,225</b>	<b>1,462</b>	<b>632</b>	<b>4,304</b>
Tax as % to PBT	25.99%	32.27%	31.93%	30.59%
<b>Net Profit after Tax/(Loss)</b>	<b>3,491</b>	<b>3,068</b>	<b>1,346</b>	<b>9,766</b>
<b>% to Net Sales</b>	<b>4.33%</b>	<b>3.70%</b>	<b>1.95%</b>	<b>3.19%</b>
Other Comprehensive Income (net of tax)	(61)	(23)	4	(242)
<b>Total Comprehensive Income</b>	<b>3,430</b>	<b>3,045</b>	<b>1,350</b>	<b>9,524</b>
% to Net Sales	4.25%	3.68%	1.95%	3.11%
EPS	5.35	4.70	2.06	14.97

*Financial Results & Highlights*

*Results Analysis - Q1 FY 2024-25 v/s Q1 FY 2023-24*

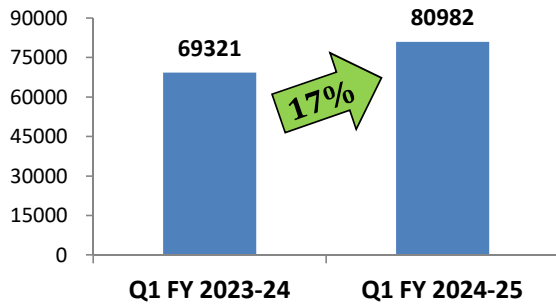
*Results Analysis - Q1 FY 2024-25 v/s Q4 FY 2023-24*

*Way Forward*

# Q1 FY 2024-25 v/s Q1 FY 2023-24

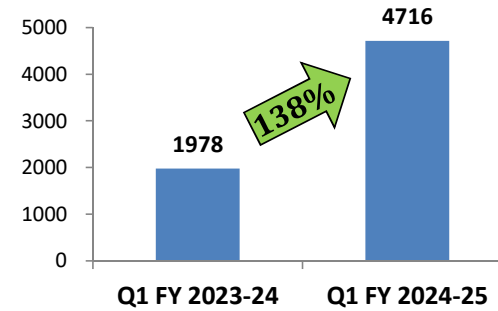
Amt. in Lakhs

## Revenue



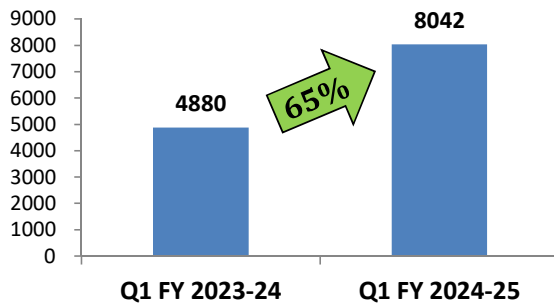
Recorded revenue growth of 16.75% with corresponding Qtr

## PBT



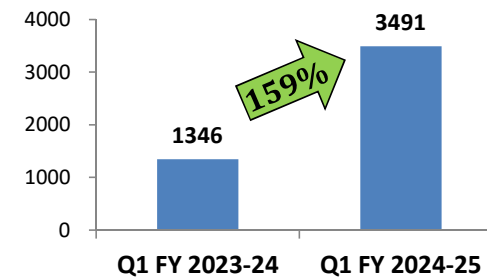
PBT realization at 5.84% as against 2.86%

## EBIDTA



EBIDTA realization at 9.96% as against 7.06%

## PAT



PAT realization at 4.33% as against 1.95%

## Key Indicators Q1 FY 2024-25 v/s Q1 FY 2023-24

Rs. in Cr.

Indicators	Q1 FY 2023-24	Q1 FY 2024-25	Change	Status
Net Sales	691.36	807.17	115.81	●
Other Income	1.52	3.18	1.66	●
Material Cost	74.81%	71.97%	-2.84	●
Employee Cost	9.74%	9.81%	0.07	■
Other Expenses	8.88%	8.98%	0.10	■
Op. EBIDTA	7.06%	9.96%	2.90	●
Finance Cost	0.23%	0.33%	0.10	●
Depreciation	3.97%	3.79%	-0.18	●
PBT	2.86%	5.84%	2.98	●
PAT	1.95%	4.33%	2.38	●

### Key Aspects:

- Sales is higher by 16.75% due to increase in volume and additional revenue generation in Q1 24-25 due to new SOP during the quarter.
- Other Income is higher due to favorable movement of currency.
- MSR is lower due to softening of commodity prices/currency and Cost down realization.
- Employee Cost is higher due to salary/wages revision and new recruitment.
- Finance cost is higher due to shift of early payment to normal credit cycle from customer.
- PAT is higher due to lower tax rate after adoption of new tax regime.

●	Positive	■	Moderate - variation upto 5%	●	Negative - variation exceeding 5%
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*Financial Results & Highlights*

*Results Analysis - Q1 FY 2024-25 v/s Q1 FY 2023-24*

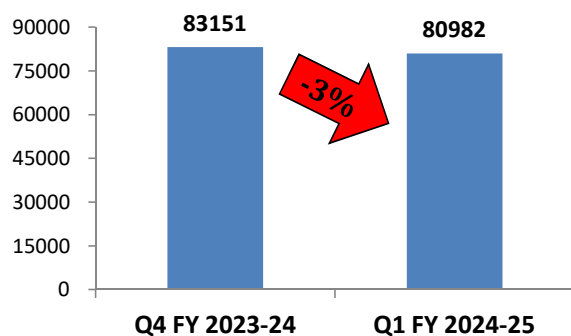
*Results Analysis - Q1 FY 2024-25 v/s Q4 FY 2023-24*

*Way Forward*

# Q1 FY 2024-25 v/s Q4 FY 2023-24

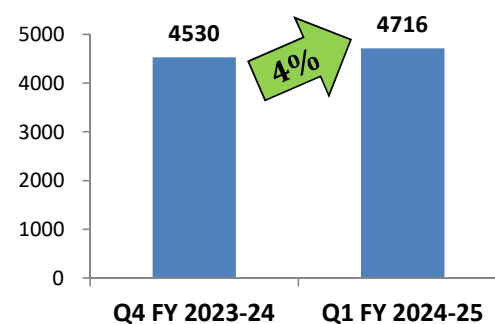
Amt. in Lakhs

## Revenue



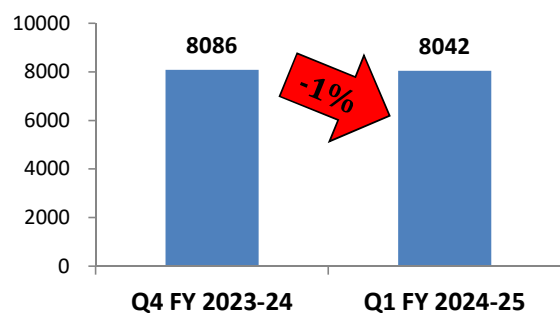
Recorded revenue de-growth of -3% with previous Qtr

## PBT



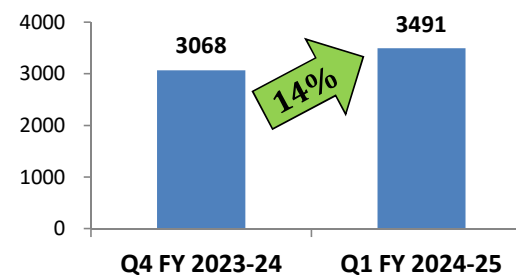
PBT realization at 5.84% as against 5.47%

## EBIDTA



EBIDTA levels at 9.96% as against 9.76% in previous Qtr

## PAT



PAT realization at 4.33% as against 3.70%

## Key Indicators Q1 FY 2024-25 v/s Q4 FY 2023-24

Rs. in Cr.

Indicators	Q4 FY 2023-24	Q1 FY 2024-25	Change	Status
Net Sales	828.29	807.17	-21.12	■
Other Income	3.72	3.18	-0.54	●
Material Cost	73.52%	71.97%	-1.55	●
Employee Cost	8.90%	9.81%	0.91	●
Other Expenses	8.65%	8.98%	0.33	■
Op. EBIDTA	9.76%	9.96%	0.20	●
Finance Cost	0.45%	0.33%	-0.12	●
Depreciation	3.84%	3.79%	-0.05	●
PBT	5.47%	5.84%	0.37	●
PAT	3.70%	4.33%	0.63	●

●	Positive	■	Moderate - variation upto 5%	●	Negative - variation exceeding 5%
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### Key Aspects:

- Sales is lower by 2.55% due to lower offtake by customer.
- MSR is lower due to softening of commodity prices/currency and Cost down realization
- Employee Cost is higher due to salary/wages revision and new recruitment.
- PAT is higher due to lower tax rate after adoption of new tax regime.

*Financial Results & Highlights*

*Results Analysis - Q1 FY 2024-25 v/s Q1 FY 2023-24*

*Results Analysis - Q1 FY 2024-25 v/s Q4 FY 2023-24*

*Way Forward*

## WAY FORWARD

### *Market and Revenue Potential*

**Growth in Line with the performance of Indian Automobile Industry**

**Business Expansion in Railways, Truck AC, Bus, Home AC and Refrigeration Trucks**

**Preparation to meet all regulatory changes including BSVI, RDE, CAFÉ and EV**

**Mitigating Impact of Foreign Exchange Fluctuations thru prudent hedging policy, Commodity Fluctuation back-to-back arrangement with Customer**

**Material Cost Down thru VA/VE, Alternate sourcing, Make or buy feasibility (Focus on Localisation for De-risking FE Impact)**

**Cost Optimization by Consolidation of Plants/Shift Optimization/Renewable energy / Optimisation of Carbon footprint (Improvement in EBIDTA & ROCE)**

**Operational efficiency thru Automation of critical process, digitisation to reduce dependency on human.**

**Capacity enhancement thru cycle time reduction and process improvement to optimise Capital expenditure**

### *Operational Aspects*

**Thank You**

**Subros**



*Cooling the Planet*

[www.subros.com](http://www.subros.com)

**Subros**