



SL/BSE/NSE/2024-25/

May 23, 2024

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 audited financial results for the quarter and year ended 31st March, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the investor presentation on the audited financial results for the quarter and year ended 31st March, 2024.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

Kamal Samtani
Company Secretary

SUBROS LIMITED

Corporate & Registered Office: LGF, World Trade Centre, Barakhamba Lane, New Delhi 110001 (India). Tel: 23414946-49 | Fax: 01123414945
Website: www.subros.com | CIN: L74899DL1985PLC020134

***Financial Results
Quarter 4, FY 2023-24***

**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
Whole Time 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
Chief Executive Officer



Mr T Murayama
Advisor



Mr. D Srin
EVP
Technical Centre



Hemant Agarwal
CFO & VP Finance



Mr. A Parashar
Chief Operating Officer
(Operations, STEC & Service)

Customer Map

Passenger Car Segment (AC+ECM)

 |  | 

 |  |  | 

Refrigeration Trucks



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Commercial Vehicle Segment (Bus, Truck, Tractor)

 |  |  |  | 
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

 |  |  |  | 
Connecting Aspirations | 

Railways (Driver Cabin + Coach)

 |  | 

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Residential and Commercial

 |  |  |  | 
Leadership Through Innovation | 
NEW CONNECTIONS

Tooling

 |  |  |  | 

Air conditioning solutions | 

Our Difference



Backward integrated to enable built-in quality



India's leading automotive AC company



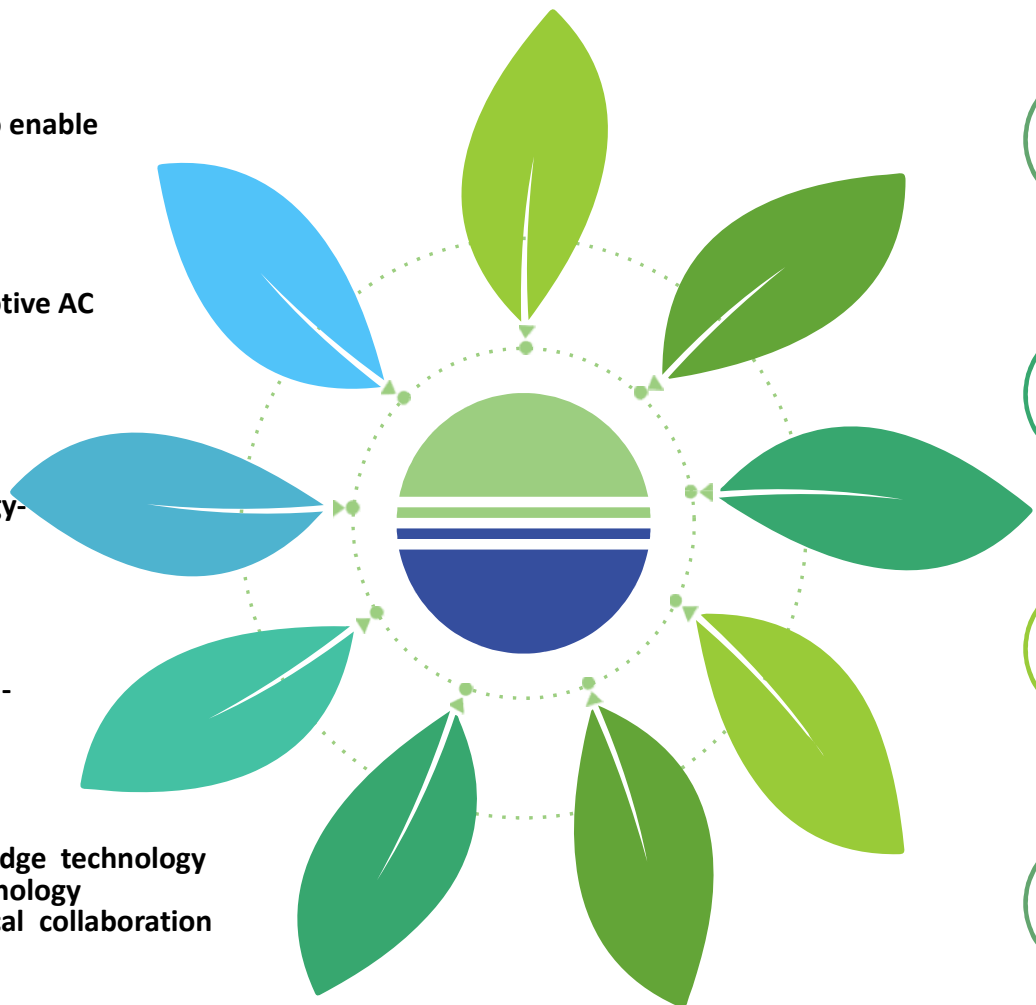
Highly reliable & energy-efficient products



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 - FY 2023-24 v/s FY 2022-23

Results Analysis - Q4 FY 2023-24 v/s Q4 FY 2022-23

Results Analysis - Q4 FY 2023-24 v/s Q3 FY 2023-24

Way Forward

Business Highlights (Q4 2023-24)

Q4 23-24 vs Q4 22-23

Revenue growth is 11%

EBIDTA growth is 43%

PBT growth is 70%

PAT growth is 65%

Q4 2023-24 Highlights

Highest ever Revenue reported for Rs. 831.51 Cr. in quarter 4

Complete 2 Million HVAC production within One financial year

SOP of 2 New project completed in Q4 2023-24

Development in progress for new EV business awarded in 2022-23



Subros

Highlights – Financial Performance

FY 2023-24 v/s FY 2022-23

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	3070.57	9% ↑
EBIDTA	268.88	43% ↑
PBT	140.70	98% ↑
PAT	97.66	103% ↑

Q4 2023-24 v/s Q4 2022-23

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	831.51	11% ↑
EBIDTA	80.86	43% ↑
PBT	45.30	70% ↑
PAT	30.68	65% ↑

Q4 2023-24 v/s Q3 2023-24

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	831.51	14% ↑
EBIDTA	80.86	22% ↑
PBT	45.30	33% ↑
PAT	30.68	15% ↑

Standalone Results For Quarter Ending and Year Ending 31.03.2024

Amt in Lakhs

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Net Sales	82,829	73,014	74,652	3,06,089	2,79,980
Other Operating Income	322	235	158	968	648
Revenue from Operation	83,151	73,248	74,811	3,07,057	2,80,628
Other Income	372	659	569	1,467	2,057
Total Income	83,523	73,907	75,380	3,08,524	2,82,685
Raw Material Consumed	60,899	53,643	57,729	2,26,727	2,15,033
Total Material cost % to Net Sales	73.52%	73.47%	77.33%	74.07%	76.80%
Staff Cost	7,370	7,099	6,006	28,409	24,772
Staff cost % to Net Sales	8.90%	9.72%	8.05%	9.28%	8.85%
Other Exp.	7,168	6,551	5,978	26,500	24,073
Other Exps. % to Net Sales	8.65%	8.97%	8.01%	8.66%	8.60%
EBIDTA	8,086	6,614	5,667	26,888	18,807
% to Net Sales	9.76%	9.06%	7.59%	8.78%	6.72%
Depreciation and Amortisation exp	3,184	2,837	2,790	11,651	11,028
Depreciation % to Net Sales	3.84%	3.89%	3.74%	3.81%	3.94%
Interest	372	382	209	1,167	678
Interest cost % to Net Sales	0.45%	0.52%	0.28%	0.38%	0.24%
Net Profit/(Loss)	4,530	3,396	2,669	14,070	7,101
% to Net Sales	5.47%	4.65%	3.57%	4.60%	2.54%
(a) Current Tax	898	593	468	2,507	1,218
(b) Deferred Tax	564	124	337	1,797	1,075
Total Tax	1,462	717	805	4,304	2,293
Tax as % to PBT	32.27%	21.11%	30.14%	30.59%	32.29%
Net Profit after Tax/(Loss)	3,068	2,679	1,864	9,766	4,808
% to Net Sales	3.70%	3.67%	2.50%	3.19%	1.72%
Other Comprehensive Income (net of tax)	(23)	(8)	5	(242)	15
Total Comprehensive Income	3,045	2,671	1,869	9,524	4,823
% to Net Sales	3.68%	3.66%	2.50%	3.11%	1.72%
EPS	4.70	4.11	2.86	14.97	7.37

Financial Results & Highlights

Results Analysis - FY 2023-24 v/s FY 2022-23

Results Analysis - Q4 FY 2023-24 v/s Q4 FY 2022-23

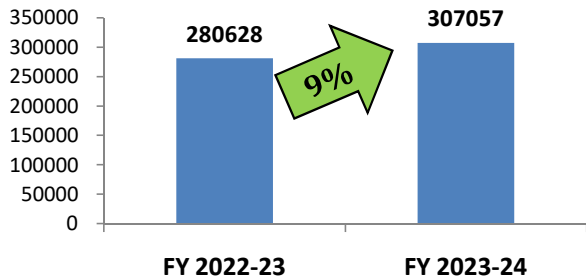
Results Analysis - Q4 FY 2023-24 v/s Q3 FY 2023-24

Way Forward

FY 2023-24 v/s FY 2022-23

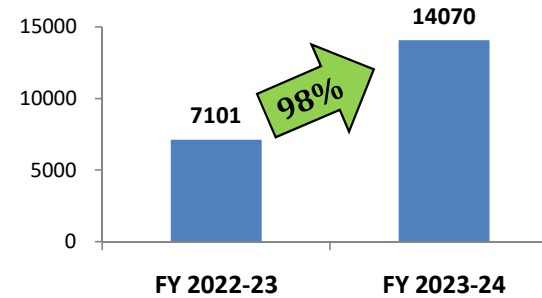
Amt. in Lakhs

Revenue



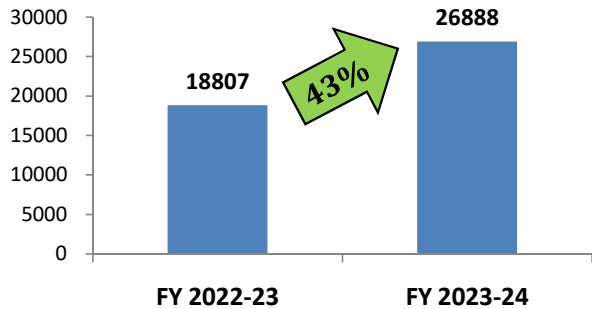
Recorded revenue growth of 9.42% in FY 2023-24

PBT



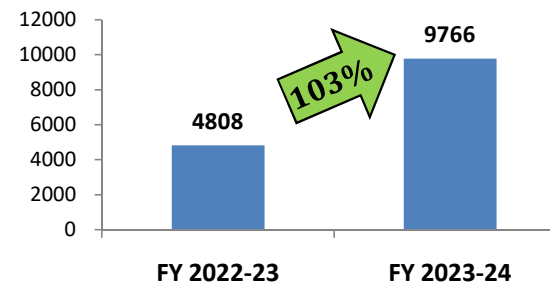
PBT stands at 4.60% agst. 2.54%

EBIDTA



EBIDTA realization @ 8.78% against 6.72%

PAT



PAT Levels at 3.19% of sales as against 1.72%

Key Indicators FY 2023-24 v/s FY 2022-23

Rs. in Cr.

Indicators	FY 2022-23	FY 2023-24	Change	Status
Net Sales	2799.80	3060.89	261.09	●
Other Income	20.57	14.67	-5.90	●
Material Cost	76.80%	74.07%	-2.73	●
Employee Cost	8.85%	9.28%	0.43	■
Other Expenses	8.60%	8.66%	0.06	■
Op. EBIDTA	6.72%	8.78%	2.06	●
Finance Cost	0.24%	0.38%	0.14	●
Depreciation	3.94%	3.81%	-0.13	●
PBT	2.54%	4.60%	2.06	●
PAT	1.72%	3.19%	1.47	●

Key Aspects:

- Sales is higher by 9.33% due to increase in volume and Start of Production (SOP) of new business award.
- Other Income is lower due to: In FY 22-23 there was refund of electricity duty for Rs. 6.85 Cr.
- MSR is lower due to softening of FE & commodity prices, Container cost, Product mix and Cost down realization which resulted in reduction of material Cost.
- Employee Cost is higher due to yearly salary revision.
- Finance cost is higher due to withdrawal of early payment scheme with the customers carrying higher discount rate.

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

Results Analysis - FY 2023-24 v/s FY 2022-23

Results Analysis - Q4 FY 2023-24 v/s Q4 FY 2022-23

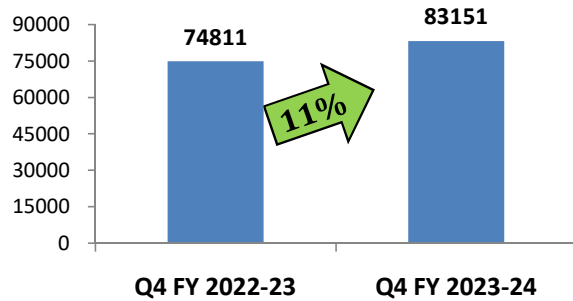
Results Analysis - Q4 FY 2023-24 v/s Q3 FY 2023-24

Way Forward

Q4 FY 2023-24 v/s Q4 FY 2022-23

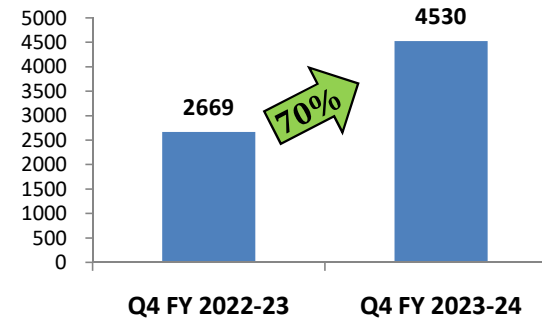
Amt. in Lakhs

Revenue



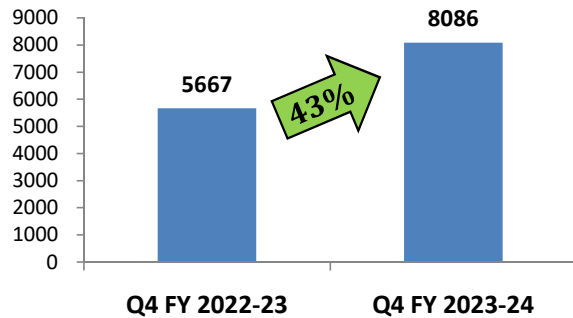
Recorded revenue growth of 11.15% with corresponding Qtr

PBT



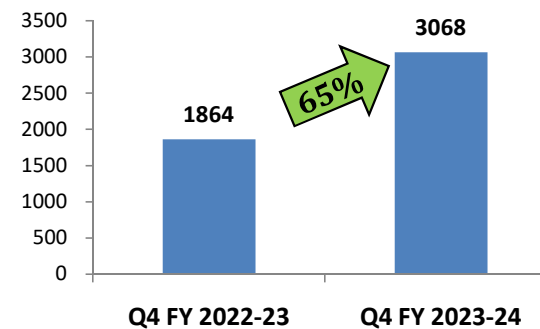
PBT realization at 5.47% as against 3.57%

EBIDTA



EBIDTA realization at 9.76% as against 7.59%

PAT



PAT realization at 3.70% as against 2.50%

Key Indicators Q4 FY 2023-24 v/s Q4 FY 2022-23

Rs. in Cr.

Indicators	Q4 FY 2022-23	Q4 FY 2023-24	Change	Status
Net Sales	746.52	828.29	81.77	●
Other Income	5.69	3.72	-1.97	●
Material Cost	77.33%	73.52%	-3.81	●
Employee Cost	8.05%	8.90%	0.85	●
Other Expenses	8.01%	8.65%	0.64	●
Op. EBIDTA	7.59%	9.76%	2.17	●
Finance Cost	0.28%	0.45%	0.17	●
Depreciation	3.74%	3.84%	0.10	■
PBT	3.57%	5.47%	1.90	●
PAT	2.50%	3.70%	1.20	●

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

- Sales is higher by 10.95% due to increase in volume and additional revenue generation in Q4 23-24 due to new SOP during the year
- Other Income is lower due to: In Q4 FY 22-23 there was exceptional income due to refund of electricity duty.
- MSR is lower due to softening of FE & commodity prices, Container cost, Product mix and Cost down realization which resulted in reduction of material Cost.
- Employee Cost is higher in percentage terms due to salary revision and hiring.
- Finance cost is higher due to withdrawal of early payment scheme with the customers carrying higher discount rate.

Financial Results & Highlights

Results Analysis - FY 2023-24 v/s FY 2022-23

Results Analysis - Q4 FY 2023-24 v/s Q4 FY 2022-23

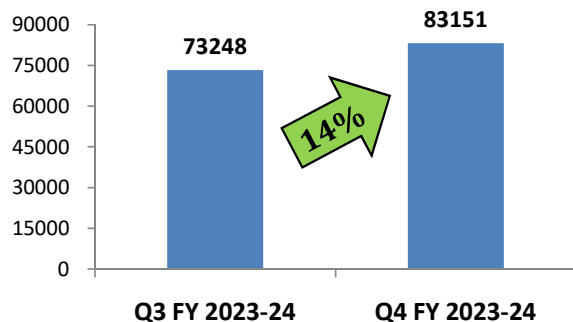
Results Analysis - Q4 FY 2023-24 v/s Q3 FY 2023-24

Way Forward

Q4 FY 2023-24 v/s Q3 FY 2023-24

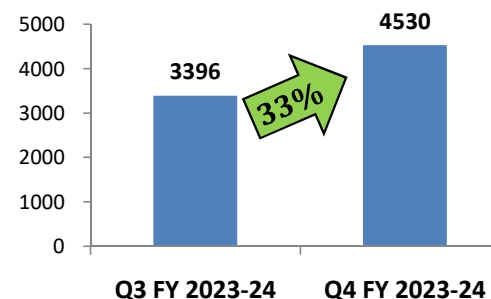
Amt. in Lakhs

Revenue



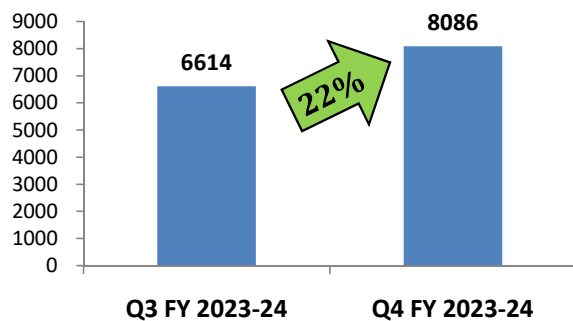
Recorded revenue growth of 13.52% with previous Qtr

PBT



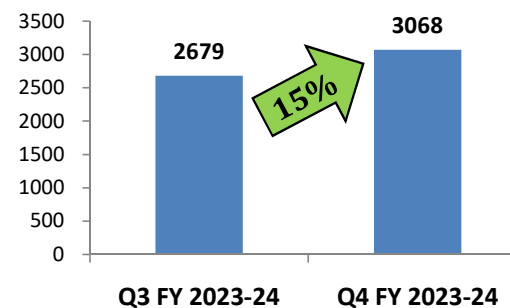
PBT realization at 5.47% as against 4.65%

EBIDTA



EBIDTA levels at 9.76% as against 9.06% in previous Qtr

PAT



PAT realization at 3.70% as against 3.67%

Key Indicators Q4 FY 2023-24 v/s Q3 FY 2023-24

Rs. in Cr.

Indicators	Q3 FY 2023-24	Q4 FY 2023-24	Change	Status
Net Sales	730.14	828.29	98.15	●
Other Income	6.59	3.72	-2.87	●
Material Cost	73.47%	73.52%	0.05	■
Employee Cost	9.72%	8.90%	-0.82	●
Other Expenses	8.97%	8.65%	-0.32	●
Op. EBIDTA	9.06%	9.76%	0.70	●
Finance Cost	0.52%	0.45%	-0.07	●
Depreciation	3.89%	3.84%	-0.05	●
PBT	4.65%	5.47%	0.82	●
PAT	3.67%	3.70%	0.03	●

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

- Sales is higher by 13.44% due to increased volume in Q4 FY 23-24.
- Other Income was higher in Q3 due to government grant received from Ozone Cell (Ministry of Environment, Forest and Climate Change, Government of India) at Nalagarh plant for Rs. 2.60 Cr.
- Material cost is slightly higher because of change in Product/ Model Mix

Financial Results & Highlights

Results Analysis - FY 2023-24 v/s FY 2022-23

Results Analysis - Q4 FY 2023-24 v/s Q4 FY 2022-23

Results Analysis - Q4 FY 2023-24 v/s Q3 FY 2023-24

Way Forward

WAY FORWARD

Market and Revenue Potential

Growth in Line with the performance of Indian Automobile Industry

Business Expansion in Bus, Railways, Truck AC, 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 foot print (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

Subros