



BSE/NSE/2024-25/

November 7, 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 unaudited financial results for the quarter ended 30th September, 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 & half year ended 30th September, 2024.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **SUBROS LIMITED**

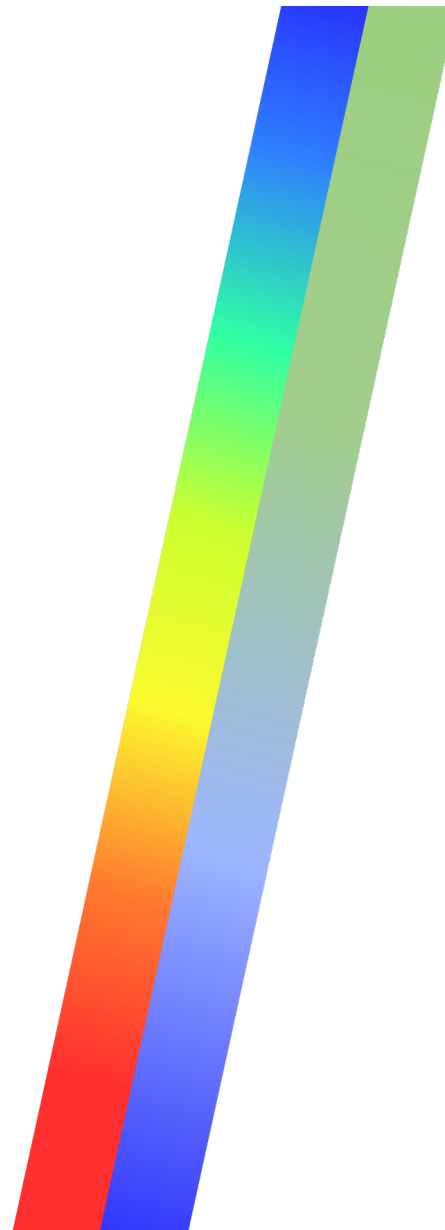
Kamal Samtani
Company Secretary

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 2, 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. Naohisa Kuriyama

Representative of
DENSO Corporation, Japan



Mr. Hisashi Takeuchi

Representative of Suzuki
Motor Corporation, Japan



Mr. Tomoaki Yoshimori

Representative of
DENSO Corporation, Japan



Mr. Yasuhiro Iida

Alternate director



Justice Arjan Kumar Sikri, (Retd.)

Independent Director



Ambassador Deepa Gopalan Wadhwa, IFS (Retd.)

Independent Director



Mr. Ashok Lavasa, IAS (Retd.)

Independent Director



Mrs. Vanaja Narayanan Sarna, IRS (Retd.)

Independent Director



Ms. Smita Piyush Mankad

Independent Director



Mr. Arvind Kapur

Independent Director



Mr. P.K. Duggal

Executive Director &
Chief Executive Officer

Leadership Team



Ms. Shradha Suri

Chairperson &
Managing Director



Mr. P.K. Duggal

Executive Director &
Chief Executive Officer



Mr. Srinidhar Dampur

EVP - Technical Centre



Mr. Amit Kumar Parashar

EVP & COO (Operations)



Mr. Hemant Kumar Agarwal

CFO & SVP Finance

Customer Map

Passenger Car Segment (AC+ECM)



Refrigeration Trucks



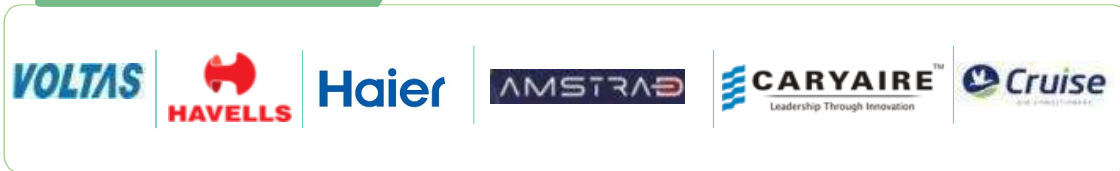
Commercial Vehicle Segment (Bus, Truck, Tractor)



Railways (Driver Cabin + Coach)



Residential and Commercial



Tooling



Our Difference



Backward integrated to enable built-in quality



India's leading automotive AC company



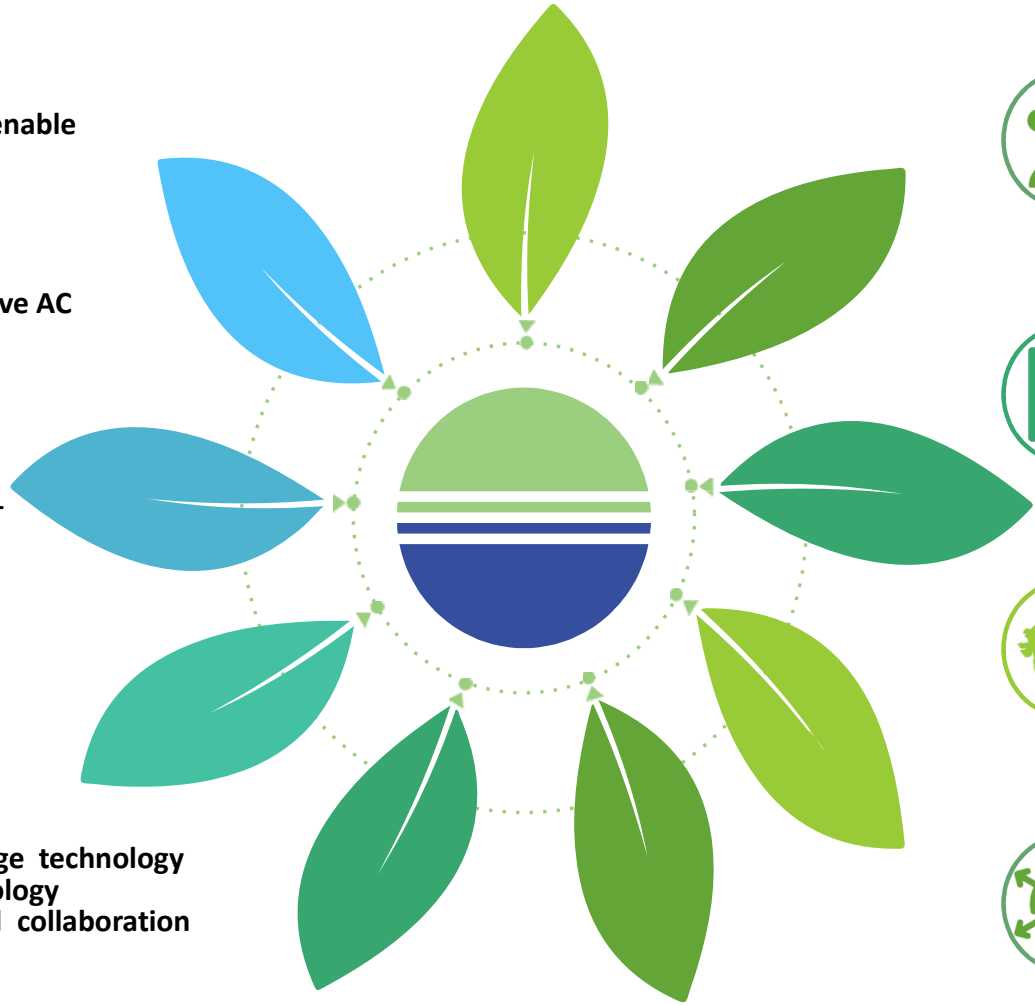
Highly reliable & energy-efficient products



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 - HY1 FY 2024-25 v/s HY1 FY 2023-24

Results Analysis - Q2 FY 2024-25 v/s Q2 FY 2023-24

Results Analysis - Q2 FY 2024-25 v/s Q1 FY 2024-25

Way Forward

Business Highlights (Q2 2024-25)

Q2 24-25 vs Q2 23-24

Revenue growth is 1.84%

EBIDTA growth is 13.35%

PBT growth is 16.83%

PAT growth is 36.37%

Q2 2024-25 Highlights

Revenue reported for Rs. 828.31 Cr. in quarter 2

New business awarded from Customer for Truck Aircon

SOP of 2 new model started in Q2

Development is in progress for EV and Truck new business, SOP planned in Q4



Subros

Highlights – Financial Performance

HY1 2024-25 v/s HY1 2023-24

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	1638.13	9% ↑
EBIDTA	163.24	34% ↑
PBT	95.83	56% ↑
PAT	71.36	78% ↑

Q2 2024-25 v/s Q2 2023-24

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	828.31	2% ↑
EBIDTA	82.82	13% ↑
PBT	48.67	17% ↑
PAT	36.45	36% ↑

Q2 2024-25 v/s Q1 2024-25

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	828.31	2% ↑
EBIDTA	82.82	3% ↑
PBT	48.67	3% ↑
PAT	36.45	4% ↑

Standalone Results For Quarter Ending and Six Months Ending 30.09.2024

Amt in Lakhs

PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Net Sales	82,561	80,717	81,112	1,63,278	1,50,246	3,06,089
Other Operating Income	269	265	226	535	411	968
Net Income from Operation	82,831	80,982	81,337	1,63,813	1,50,658	3,07,057
Other Income	635	318	284	953	436	1,467
Net Revenue	83,466	81,300	81,621	1,64,766	1,51,094	3,08,524
Raw Material Consumed	59,573	58,094	60,463	1,17,667	1,12,186	2,26,727
Total Material cost % to Net Sales	72.16%	71.97%	74.54%	72.07%	74.67%	74.07%
Staff Cost	8,383	7,918	7,206	16,301	13,940	28,409
Staff cost % to Net Sales	10.15%	9.81%	8.88%	9.98%	9.28%	9.28%
Other Exp.	7,228	7,246	6,645	14,474	12,781	26,500
Other Exps. % to Net Sales	8.75%	8.98%	8.19%	8.86%	8.51%	8.66%
EBIDTA	8,282	8,042	7,307	16,324	12,187	26,888
% to Net Sales	10.03%	9.96%	9.01%	10.00%	8.11%	8.78%
Depreciation and Amortisation exp	3,171	3,059	2,887	6,230	5,630	11,651
Depreciation % to Net Sales	3.84%	3.79%	3.56%	3.82%	3.75%	3.81%
Interest	245	267	254	512	413	1,167
Interest cost % to Net Sales	0.30%	0.33%	0.31%	0.31%	0.27%	0.38%
Net Profit/(Loss)	4,867	4,716	4,166	9,583	6,144	14,070
% to Net Sales	5.89%	5.84%	5.14%	5.87%	4.09%	4.60%
(a) Current Tax	1,500	1,499	670	2,999	1,016	2,507
(b) Deferred Tax	(278)	(274)	823	(552)	1,109	1,797
Total Tax	1,222	1,225	1,493	2,447	2,124	4,304
Tax as % to PBT	25.10%	25.99%	35.83%	25.54%	34.57%	30.59%
Net Profit after Tax/(Loss)	3,645	3,491	2,673	7,136	4,019	9,766
% to Net Sales	4.41%	4.33%	3.30%	4.37%	2.67%	3.19%
Other Comprehensive Income (net of tax)	(26)	(61)	(215)	(87)	(211)	(242)
Total Comprehensive Income	3,619	3,430	2,458	7,049	3,808	9,524
% to Net Sales	4.38%	4.25%	3.03%	4.32%	2.53%	3.11%
EPS	5.59	5.35	4.10	10.94	6.16	14.97

Financial Results & Highlights

Results Analysis - H1 FY 2024-25 v/s H1 FY 2023-24

Results Analysis - Q2 FY 2024-25 v/s Q2 FY 2023-24

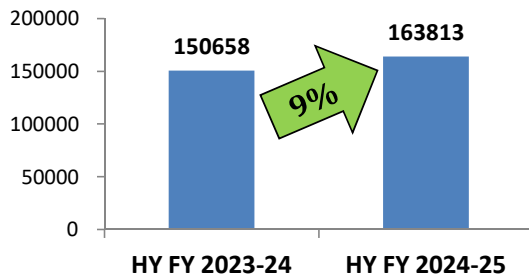
Results Analysis - Q2 FY 2024-25 v/s Q1 FY 2024-25

Way Forward

HY 1 FY 2024-25 v/s HY 1 FY 2023-24

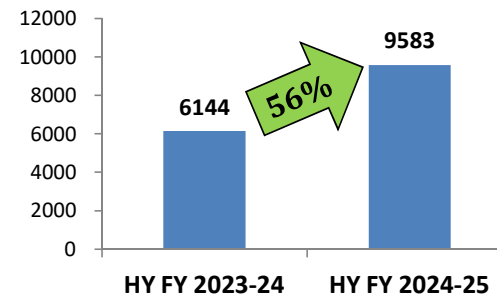
Amt. in Lakhs

Revenue



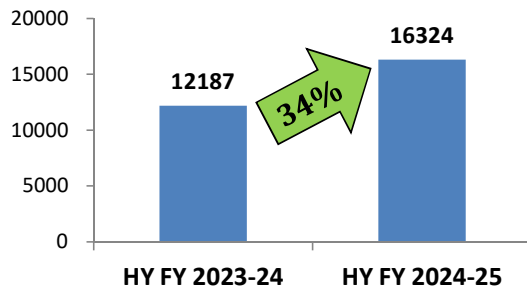
Recorded revenue growth of 8.73% in HY 1 FY 2024-25

PBT



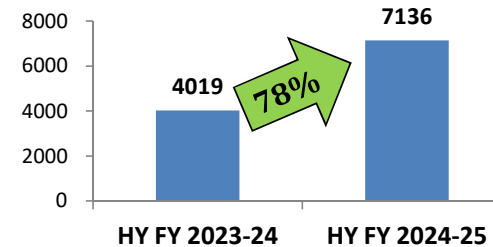
PBT stands at 5.87% agst. 4.09%

EBIDTA



EBIDTA realization @ 10% against 8.11%

PAT



PAT Levels at 4.37% of sales as against 2.67%

Key Indicators HY 1 FY 2024-25 v/s HY 1 FY 2023-24

Rs. in Cr.

Indicators	H1 FY 2023-24	H1 FY 2024-25	Change	Status
Net Sales	1502.46	1632.78	130.32	●
Other Income	4.36	9.53	5.17	●
Material Cost	74.67%	72.07%	-2.60	●
Employee Cost	9.28%	9.98%	0.70	●
Other Expenses	8.51%	8.86%	0.35	■
Op. EBIDTA	8.11%	10.00%	1.89	●
Finance Cost	0.27%	0.31%	0.04	●
Depreciation	3.75%	3.82%	0.07	■
PBT	4.09%	5.87%	1.78	●
PAT	2.67%	4.37%	1.70	●

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

- Sales is higher by 8.67% due to increase in volume and Start of Production (SOP) of new business award.
- Other Income is higher due to favorable movement of currency.
- MSR is lower due to softening of commodity prices, Product mix & Cost reduction efforts.
- Employee Cost is higher due to yearly salary 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.

Financial Results & Highlights

Results Analysis - HY1 FY 2024-25 v/s HY1 FY 2023-24

Results Analysis - Q2 FY 2024-25 v/s Q2 FY 2023-24

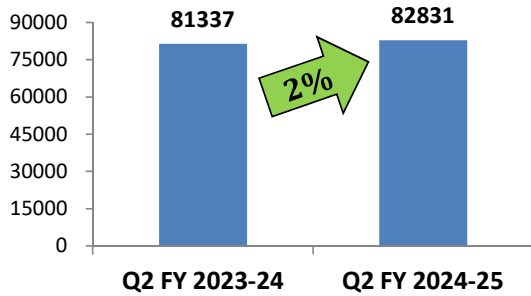
Results Analysis - Q2 FY 2024-25 v/s Q1 FY 2024-25

Way Forward

Q2 FY 2024-25 v/s Q2 FY 2023-24

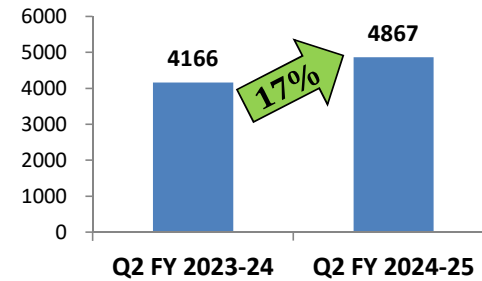
Amt. in Lacs

Revenue



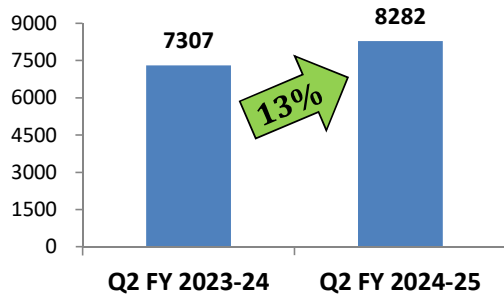
Recorded revenue growth of 1.84% with corresponding Qtr

PBT



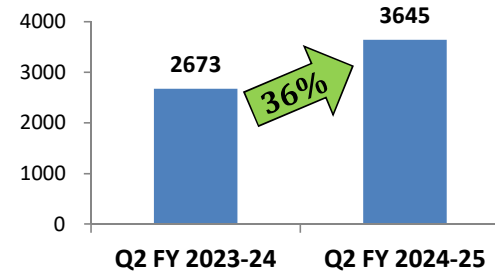
PBT realization at 5.89% as against 5.14%

EBIDTA



EBIDTA realization at 10.03% as against 9.01%

PAT



PAT realization at 4.41% as against 3.30%

Key Indicators Q2 FY 2024-25 v/s Q2 FY 2023-24

Rs. in Cr.

Indicators	Q2 FY 2023-24	Q2 FY 2024-25	Change	Status
Net Sales	811.12	825.61	14.49	●
Other Income	2.84	6.35	3.51	●
Material Cost	74.54%	72.16%	-2.38	●
Employee Cost	8.88%	10.15%	1.27	●
Other Expenses	8.19%	8.75%	0.56	●
Op. EBIDTA	9.01%	10.03%	1.02	●
Finance Cost	0.31%	0.30%	-0.01	●
Depreciation	3.56%	3.84%	0.28	●
PBT	5.14%	5.89%	0.75	●
PAT	3.30%	4.41%	1.11	●

Key Aspects:

- Sales is higher by 1.79%
- MSR is lower due to softening of commodity prices, Product mix & Cost reduction efforts
- Employee Cost is higher due to revision in salary/wages and new recruitment.
- Depreciation is higher due to capitalization of Asset of New SOPs
- 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 - HY1 FY 2024-25 v/s HY1 FY 2023-24

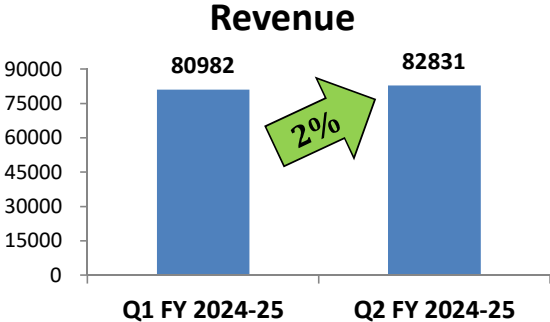
Results Analysis - Q2 FY 2024-25 v/s Q2 FY 2023-24

Results Analysis - Q2 FY 2024-25 v/s Q1 FY 2024-25

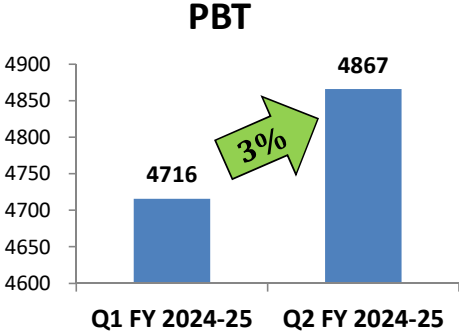
Way Forward

Q2 FY 2024-25 v/s Q1 FY 2024-25

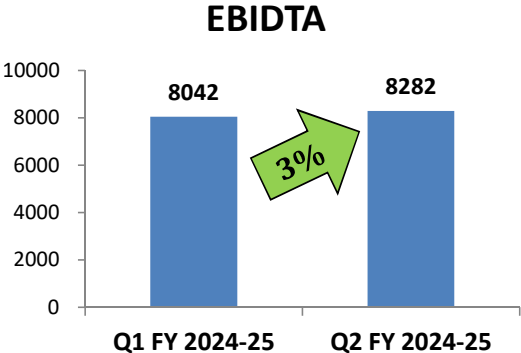
Amt. in Lakhs



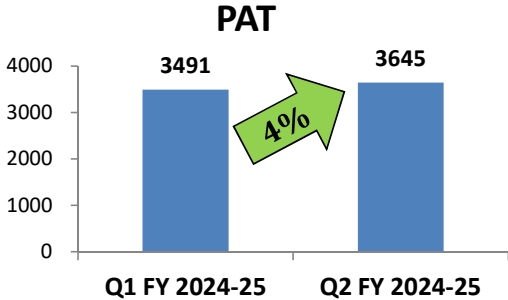
Recorded revenue growth of 2.28% with previous Qtr



PBT realization at 5.89% as against 5.84%



EBIDTA levels at 10.03% as against 9.96% in previous Qtr



PAT realization at 4.41% as against 4.33%

Key Indicators Q2 FY 2024-25 v/s Q1 FY 2024-25

Rs. in Cr.

Indicators	Q1 FY 2024-25	Q2 FY 2024-25	Change	Status
Net Sales	807.17	825.61	18.44	●
Other Income	3.18	6.35	3.17	●
Material Cost	71.97%	72.16%	0.19	■
Employee Cost	9.81%	10.15%	0.34	■
Other Expenses	8.98%	8.75%	-0.23	●
Op. EBIDTA	9.96%	10.03%	0.07	●
Finance Cost	0.33%	0.30%	-0.03	●
Depreciation	3.79%	3.84%	0.05	■
PBT	5.84%	5.89%	0.05	●
PAT	4.33%	4.41%	0.08	●

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

- Sales is higher by 2.29%
- MSR is slightly higher due to increase in Sea freight and product mix
- Employee Cost is higher due to revision in salary/wages and new recruitment.
- PAT is higher due to lower tax rate after adoption of new tax regime.

Financial Results & Highlights

Results Analysis - HY1 FY 2024-25 v/s HY1 FY 2023-24

Results Analysis - Q2 FY 2024-25 v/s Q2 FY 2023-24

Results Analysis - Q2 FY 2024-25 v/s Q1 FY 2024-25

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

Subros