



SL/BSE/NSE/2023-24/

January 30, 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 31st December, 2023

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 and nine months ended 31st December, 2023.

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

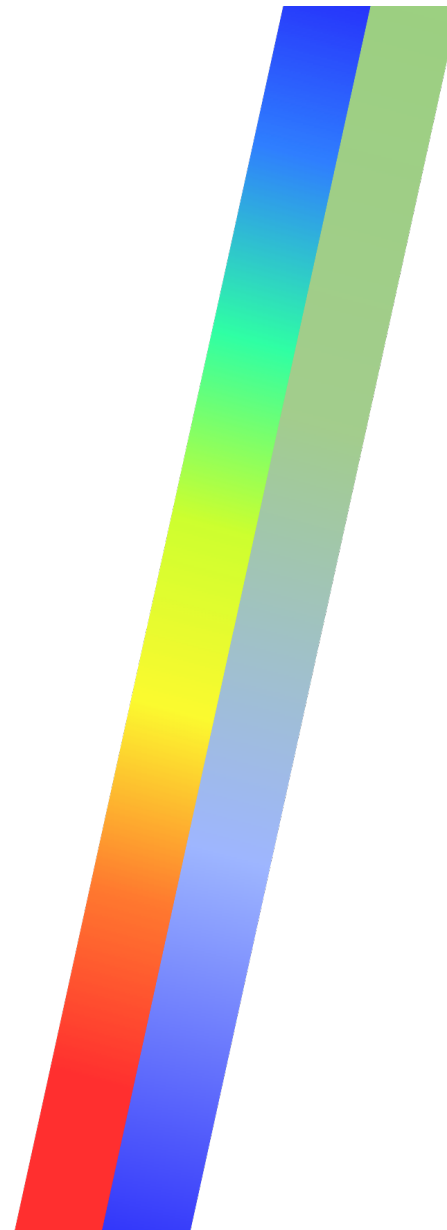
***Financial Results
Quarter 3, FY 2023-24***

**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)
Gross Revenues	Rs. 2806 Cr. (2022-23) US\$ 338 Mn



Noida Plant



Pressure Die Casting



Pune Plant



Manesar Plant



Chennai Plant



Karsanpura Plant



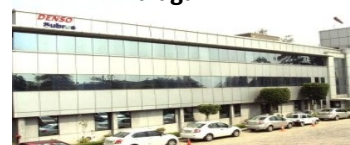
Nalagarh



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



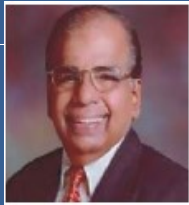
Mr. Tomoaki Yoshimori
Representative of
DENSO Corporation, Japan



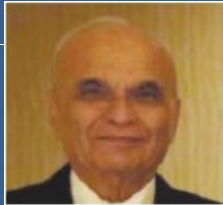
Mr. Yasuhiro Iida
Alternate Director



Mrs. Meena Sethi
Independent Director



Mr. K.R. Ramamoorthy
Independent Director



Mr. M A Pathan
Independent Director



Mr. G.N. Mehra
Independent Director



Mr. Arvind Kapur
Independent Director



Mr. Shailendra Swarup
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. Y P Negi
Chief Operating Officer
(Technical & SCM)



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



Mr. D Srin
EVP
Technical Centre



Hemant Agarwal
CFO & VP Finance

Customer Map

Passenger Car Segment (AC+ECM)



Refrigeration Trucks



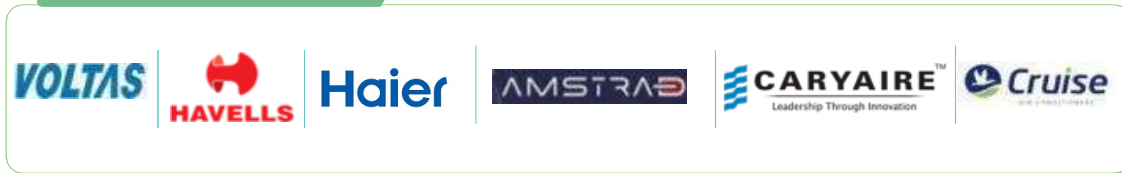
Commercial Vehicle Segment (Bus, Truck, Tractor)



Railways (Driver Cabin + Coach)



Residential and Commercial



Tooling



Our Difference



Backward integrated to enable built-in quality



India's leading automotive AC company



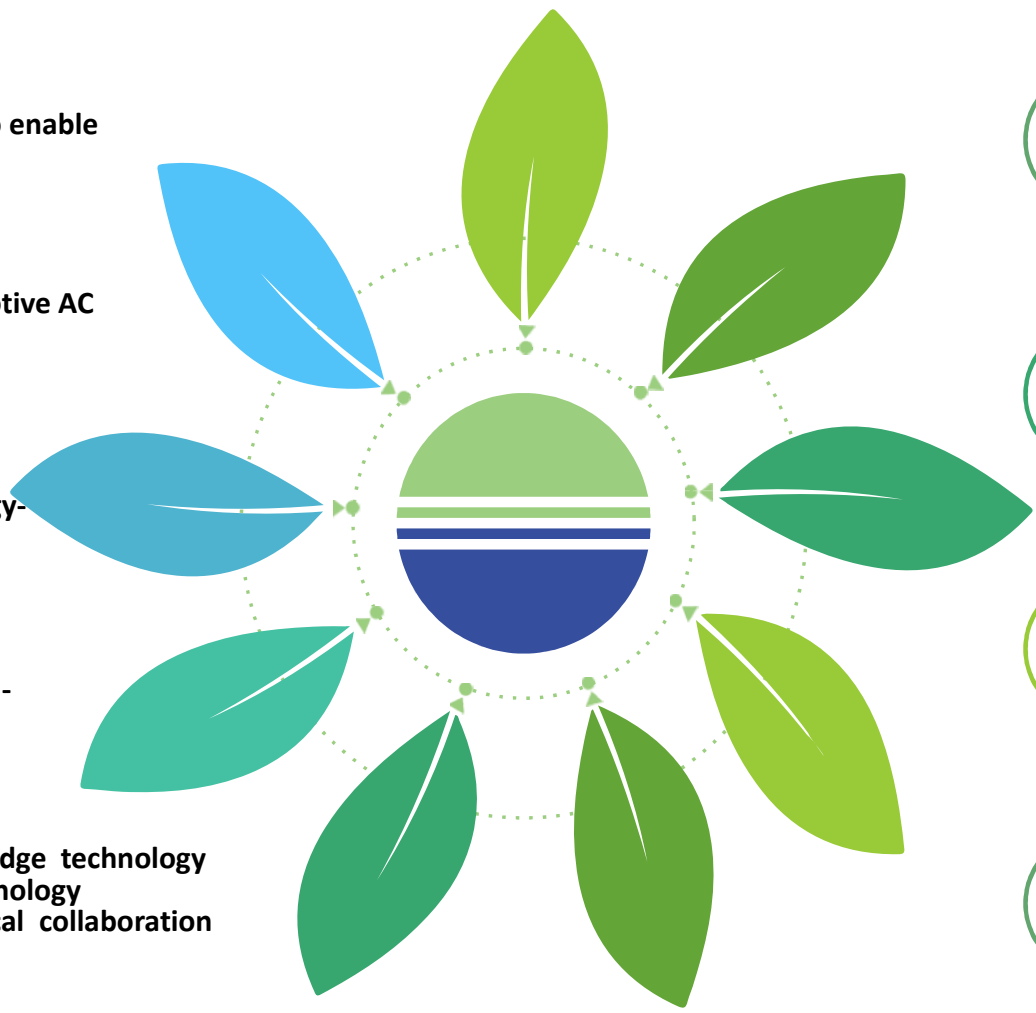
Highly reliable & energy-efficient products



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 - 9M FY 2023-24 v/s 9M FY 2022-23

Results Analysis - Q3 FY 2023-24 v/s Q3 FY 2022-23

Results Analysis - Q3 FY 2023-24 v/s Q2 FY 2023-24

Way Forward

Business Highlights (Q3 2023-24)

Q3 23-24 vs Q3 22-23

Revenue growth is 12%

EBIDTA growth is 57%

PBT growth is 178%

PAT growth is 227%

Q3 2023-24 Highlights

Revenue from Operation reported for Rs. 732.48 Cr. in quarter 3

New Business awarded for Coach Aircon from Railway

SOP of 1 New project is in pipeline for Q4 2023-24

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



Subros

Highlights – Financial Performance

9M 2023-24 v/s 9M 2022-23

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	2239.06	9% ↑
EBIDTA	188.02	43% ↑
PBT	95.40	115% ↑
PAT	66.98	128% ↑

Q3 2023-24 v/s Q3 2022-23

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	732.48	12% ↑
EBIDTA	66.14	57% ↑
PBT	33.96	178% ↑
PAT	26.79	227% ↑

Q3 2023-24 v/s Q2 2023-24

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	732.48	-10% ↓
EBIDTA	66.14	-9% ↓
PBT	33.96	-18% ↓
PAT	26.79	0.21% ↑

Standalone Results For Quarter Ending and Nine Months Ending 31.12.2023

Amt in Lacs

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Net Sales	73,014	81,112	65,315	2,23,260	2,05,327	2,79,980
Other Operating Income	235	226	145	646	489	648
Net Income from Operation	73,248	81,337	65,460	2,23,906	2,05,817	2,80,628
Other Income	659	284	840	1,095	1,488	2,057
Net Revenue	73,907	81,621	66,300	2,25,001	2,07,305	2,82,685
Raw Material Consumed	53,643	60,463	49,860	1,65,827	1,57,305	2,15,033
Total Material cost % to Net Sales	73.47%	74.54%	76.34%	74.28%	76.61%	76.80%
Staff Cost	7,099	7,206	6,034	21,039	18,766	24,772
Staff cost % to Net Sales	9.72%	8.88%	9.24%	9.42%	9.14%	8.85%
Other Exp.	6,551	6,645	6,206	19,332	18,095	24,073
Other Exps. % to Net Sales	8.97%	8.19%	9.50%	8.66%	8.81%	8.60%
EBIDTA	6,614	7,307	4,200	18,802	13,139	18,807
% to Net Sales	9.06%	9.01%	6.43%	8.42%	6.40%	6.72%
Depreciation and Amortisation exp	2,837	2,887	2,819	8,467	8,238	11,028
Depreciation % to Net Sales	3.89%	3.56%	4.32%	3.79%	4.01%	3.94%
Interest	382	254	159	795	469	678
Interest cost % to Net Sales	0.52%	0.31%	0.24%	0.36%	0.23%	0.24%
Net Profit/(Loss)	3,396	4,166	1,222	9,540	4,432	7,101
% to Net Sales	4.65%	5.14%	1.87%	4.27%	2.16%	2.54%
(a) Current Tax	593	670	188	1,609	750	1,218
(b) Deferred Tax	124	823	215	1,233	738	1,075
Total Tax	717	1,493	403	2,842	1,487	2,293
Tax as % to PBT	21.11%	35.83%	32.99%	29.79%	33.56%	32.29%
Net Profit after Tax/(Loss)	2,679	2,673	819	6,698	2,944	4,808
% to Net Sales	3.67%	3.30%	1.25%	3.00%	1.43%	1.72%
Other Comprehensive Income (net of tax)	(8)	(215)	3	(219)	10	15
Total Comprehensive Income	2,671	2,458	822	6,479	2,954	4,823
% to Net Sales	3.66%	3.03%	1.26%	2.90%	1.44%	1.72%
EPS	4.11	4.10	1.25	10.27	4.51	7.37

Financial Results & Highlights

Results Analysis - 9M FY 2023-24 v/s 9M FY 2022-23

Results Analysis - Q3 FY 2023-24 v/s Q3 FY 2022-23

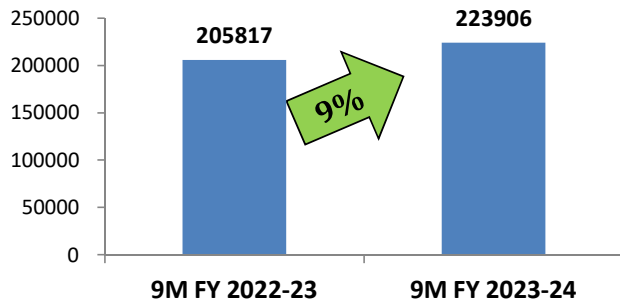
Results Analysis - Q3 FY 2023-24 v/s Q2 FY 2023-24

Way Forward

9M FY 2023-24 v/s 9M FY 2022-23

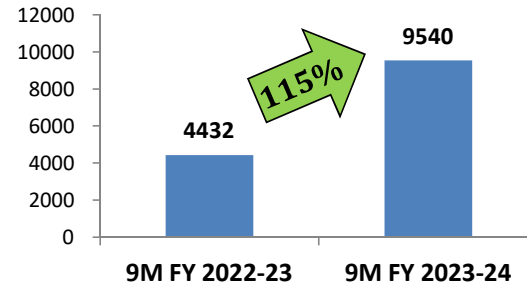
Amt. in Lacs

Revenue



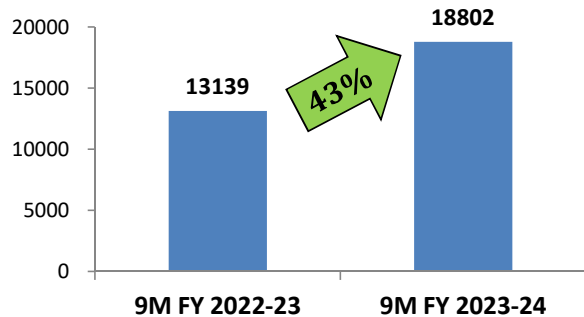
Recorded revenue growth of 9% in 9M FY 2023-24

PBT



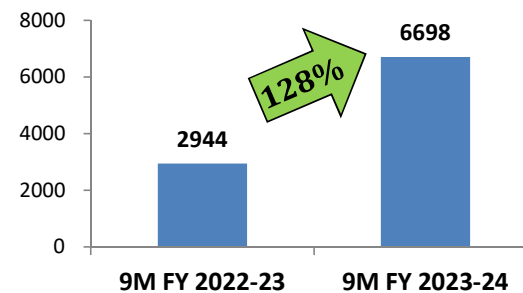
PBT stands at 4.27% agst. 2.16%

EBIDTA



EBIDTA realization @ 8.42% against 6.40%

PAT



PAT Levels at 3.00% of sales as against 1.43%

Key Indicators 9M FY 2023-24 v/s 9M FY 2022-23

Rs. in Cr.

Indicators	9M FY 2022-23	9M FY 2023-24	Change	Status
Net Sales	2053.27	2232.60	179.33	●
Other Income	14.88	10.95	-3.93	●
Material Cost	76.61%	74.28%	-2.33	●
Employee Cost	9.14%	9.42%	0.28	■
Other Expenses	8.81%	8.66%	-0.15	●
Op. EBIDTA	6.40%	8.42%	2.02	●
Finance Cost	0.23%	0.36%	0.13	●
Depreciation	4.01%	3.79%	-0.22	●
PBT	2.16%	4.27%	2.11	●
PAT	1.43%	3.00%	1.57	●

Key Aspects:

- Sales is higher by 8.73% due to increase in volume and Start of Production (SOP) of new models.
- Other Income is lower due to reinstatement of foreign currency liability/ forward cover
- MSR is lower due to softening of FE, commodity prices, Import Logistic Cost, Product mix & Cost reduction efforts.
- Employee Cost is higher due to yearly salary revision and sales volume.
- Finance cost is higher due to shift of early payment to normal credit cycle

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

Results Analysis - 9M FY 2023-24 v/s 9M FY 2022-23

Results Analysis - Q3 FY 2023-24 v/s Q3 FY 2022-23

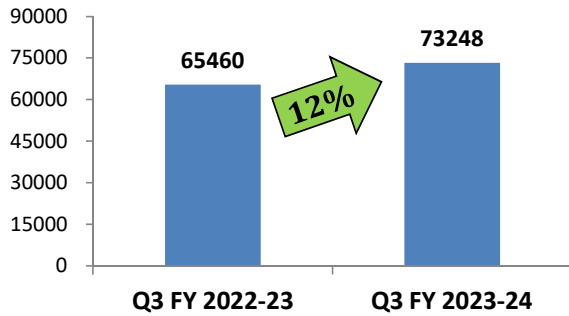
Results Analysis - Q3 FY 2023-24 v/s Q2 FY 2023-24

Way Forward

Q3 FY 2023-24 v/s Q3 FY 2022-23

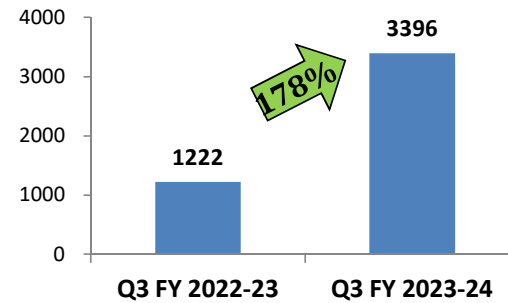
Amt. in Lacs

Revenue



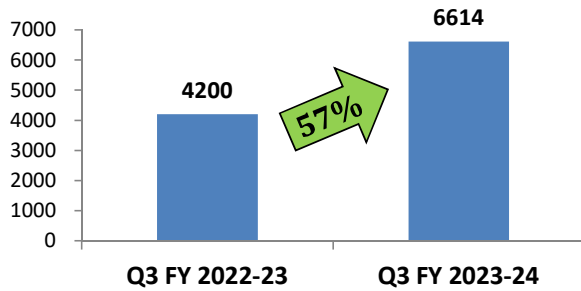
Recorded revenue growth of 12% with corresponding Qtr

PBT



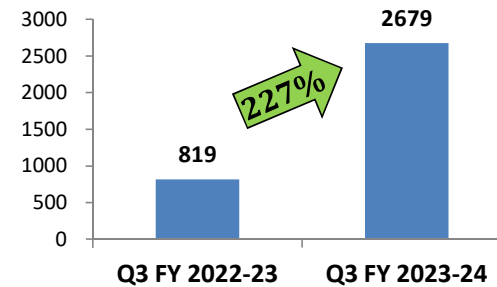
PBT realization at 4.65% as against 1.87%

EBIDTA



EBIDTA realization at 9.06% as against 6.43%

PAT



PAT realization at 3.67% as against 1.25%

Key Indicators Q3 FY 2023-24 v/s Q3 FY 2022-23

Rs. in Cr.

Indicators	Q3 FY 2022-23	Q3 FY 2023-24	Change	Status
Net Sales	653.15	730.14	76.99	●
Other Income	8.40	6.59	-1.81	●
Material Cost	76.34%	73.47%	-2.87	●
Employee Cost	9.24%	9.72%	0.48	■
Other Expenses	9.50%	8.97%	-0.53	●
Op. EBIDTA	6.43%	9.06%	2.63	●
Finance Cost	0.24%	0.52%	0.28	●
Depreciation	4.32%	3.89%	-0.43	●
PBT	1.87%	4.65%	2.78	●
PAT	1.25%	3.67%	2.42	●

Key Aspects:

- Sales is higher by 11.79% due to increase in volume and Start of Production (SOP) of new business award.
- Other Income is lower due to reinstatement of foreign currency liability/ forward cover
- MSR is lower due to softening of FE, commodity prices, Import Logistic Cost, Product mix & Cost reduction efforts.
- Employee Cost is higher due to salary revision, hiring and increased volumes.
- Finance cost is higher due to shift of early payment to normal credit cycle

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

Results Analysis - 9M FY 2023-24 v/s 9M FY 2022-23

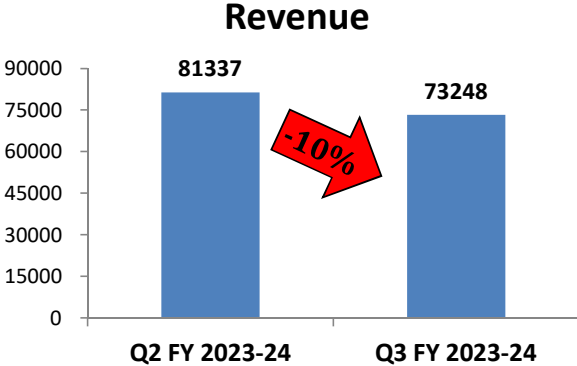
Results Analysis - Q3 FY 2023-24 v/s Q3 FY 2022-23

Results Analysis - Q3 FY 2023-24 v/s Q2 FY 2023-24

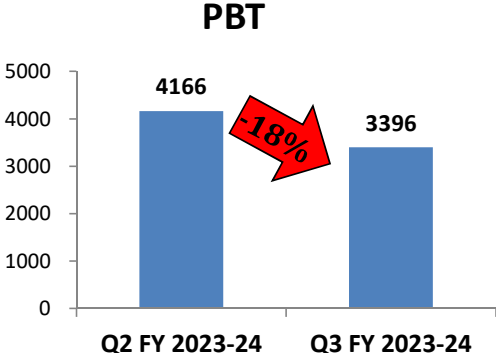
Way Forward

Q3 FY 2023-24 v/s Q2 FY 2023-24

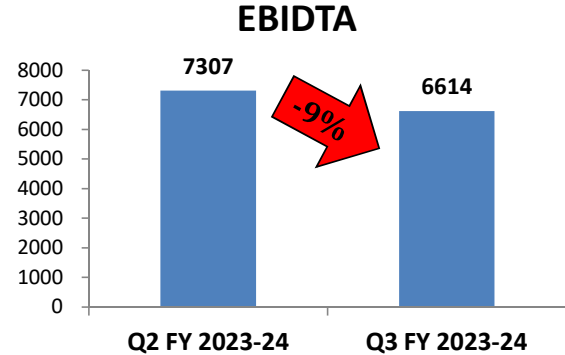
Amt. in Lacs



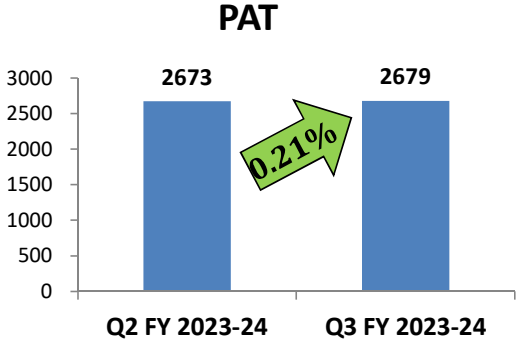
Recorded revenue de-growth of -10% with previous Qtr



PBT realization at 4.65% as against 5.14%



EBIDTA levels at 9.06% as against 9.01% in previous Qtr



PAT realization at 3.67% as against 3.30%

Key Indicators Q3 FY 2023-24 v/s Q2 FY 2023-24

Rs. in Cr.

Indicators	Q2 FY 2023-24	Q3 FY 2023-24	Change	Status
Net Sales	811.12	730.14	-80.98	●
Other Income	2.84	6.59	3.75	●
Material Cost	74.54%	73.47%	-1.07	●
Employee Cost	8.88%	9.72%	0.84	●
Other Expenses	8.19%	8.97%	0.78	●
Op. EBIDTA	9.01%	9.06%	0.05	●
Finance Cost	0.31%	0.52%	0.21	●
Depreciation	3.56%	3.89%	0.33	●
PBT	5.14%	4.65%	-0.49	●
PAT	3.30%	3.67%	0.37	●

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

- Sales realization is as per customer plan.
- MSR is better due to change in Product mix & Cost reduction efforts.
- Employee Cost , Other Expense and Finance Cost is higher in % terms due to lower sale.

Financial Results & Highlights

Results Analysis - 9M FY 2023-24 v/s 9M FY 2022-23

Results Analysis - Q3 FY 2023-24 v/s Q3 FY 2022-23

Results Analysis - Q3 FY 2023-24 v/s Q2 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
