



SL/BSE/NSE/2024-25/

January 30, 2025

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 31<sup>st</sup> December, 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 & nine months ended 31<sup>st</sup> December, 2024.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **SUBROS LIMITED**

Kamal Samtani  
Company Secretary

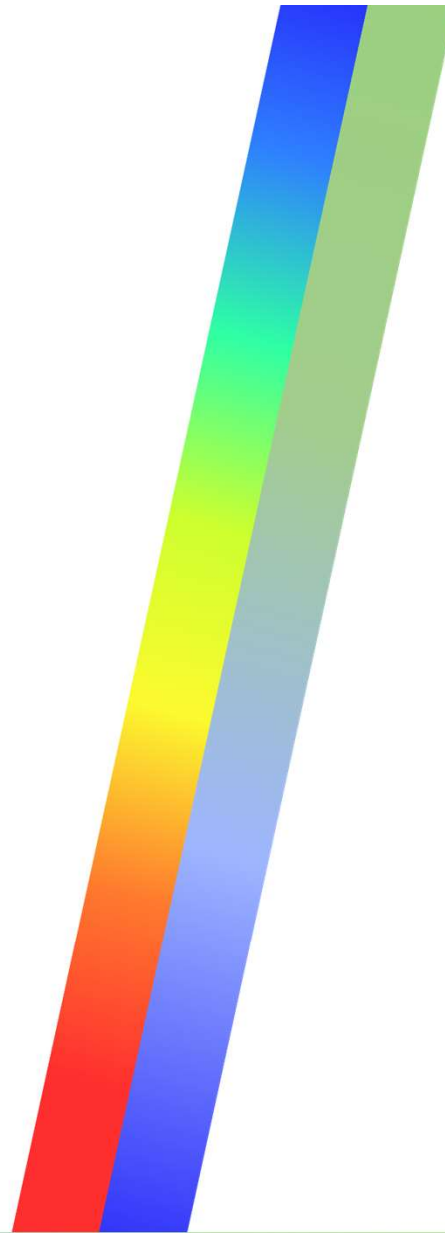
---

**SUBROS LIMITED**

**Corporate & Registered Office:** LGF, World Trade Centre, Barakhamba Lane, New Delhi 110001 (India). **Tel:** 23414946-491  
**Fax:** 01123414945 **Website:** www.subros.com | **CIN:** L74899DL1985PLC020134

***Financial Results***  
***Quarter 3, 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	42% (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. Hisahi 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)




**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 and Chief  
Executive Officer

# Leadership Team



Ms. Shradha Suri  
Chairperson & Managing Director



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



Mr. Srinidhi Dampur  
EVP (Technical Centre & STEC)



Mr. Amit Kumar Prashar  
EVP & COO Operations



Mr. Hemant Agarwal  
CFO SVP Finance

# Customer Map

## Passenger Car Segment (AC+ECM)

MARUTI SUZUKI | SUZUKI | RENAULT NISSAN

DENSO | Mahindra | FORCE MOTORS | TATA

## Refrigeration Trucks

MARUTI SUZUKI

TATA | ASHOK LEYLAND

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

TATA | Mahindra | DENSO | Pinnacle | VE COMMERCIAL VEHICLES  
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

DAIMLER | SML ISUZU | FORCE MOTORS | ASHOK LEYLAND | TATA MOTORS  
Connecting Aspirations | Marcopolo

## Railways (Driver Cabin + Coach)

MEDHA | INDIAN RAILWAYS | ALSTOM

BHEL | CAF

## Residential and Commercial

VOLTAS | HAVELLS | Haier | AMSTRAD | CARYAIRE™  
Leadership Through Innovation | Cruise

## Tooling

DENSO | talbros | Global Autotech | Johnson Controls | SUNSEAM

HITACHI | DAIKIN



# Our Difference



Backward integrated to enable built-in quality



India's leading automotive AC company



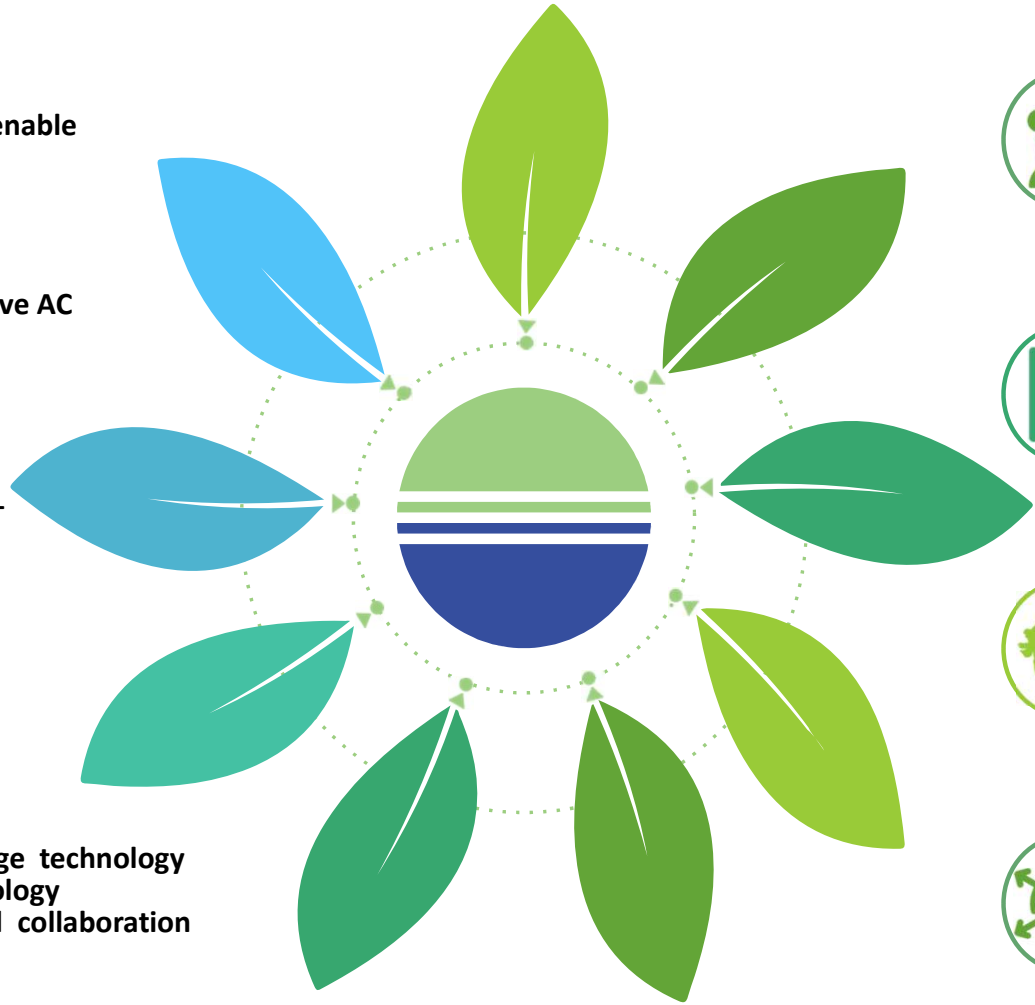
Highly reliable & energy-efficient products



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 2024-25 v/s 9M FY 2023-24*

*Results Analysis - Q3 FY 2024-25 v/s Q3 FY 2023-24*

*Results Analysis - Q3 FY 2024-25 v/s Q2 FY 2024-25*

*Way Forward*

## Business Highlights (Q3 2024-25)

### Q3 24-25 vs Q3 23-24

Revenue growth is 12.08%

EBIDTA growth is 21.91%

PBT growth is 34.86%

PAT growth is 22.58%

### Q3 2024-25 Highlights

Revenue reported for Rs. 820.98 Cr. in quarter 3

New business awarded from Customer for Truck Aircon

SOP of 2 new model started in Q3

Development in progress for EV and Truck new business, SOP planned in Q1 2025-26



**Subros**

## Highlights – Financial Performance

### 9M 2024-25 v/s 9M 2023-24

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	2459.11	9.83% ↑
EBIDTA	243.89	29.71% ↑
PBT	141.63	48.46% ↑
PAT	104.20	55.57% ↑

### Q3 2024-25 v/s Q3 2023-24

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	820.98	12.08% ↑
EBIDTA	80.64	21.91% ↑
PBT	45.80	34.86% ↑
PAT	32.84	22.58% ↑

### Q3 2024-25 v/s Q2 2024-25

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	820.98	0.88% ↓
EBIDTA	60.64	2.64% ↓
PBT	45.80	5.90% ↓
PAT	32.84	9.91% ↓

## Standalone Results For Quarter Ending and Nine Months Ending 31.12.2024

Amt in Lakhs

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Net Sales	81,854	82,561	73,013	2,45,133	2,23,260	3,06,089
Other Operating Income	244	269	235	778	646	968
<b>Net Income from Operation</b>	<b>82,098</b>	<b>82,831</b>	<b>73,248</b>	<b>2,45,911</b>	<b>2,23,906</b>	<b>3,07,057</b>
Other Income	479	635	659	1,432	1,095	1,467
<b>Net Revenue</b>	<b>82,577</b>	<b>83,466</b>	<b>73,907</b>	<b>2,47,343</b>	<b>2,25,001</b>	<b>3,08,524</b>
Raw Material Consumed	59,523	59,572	53,642	1,77,189	1,65,828	2,26,727
Total Material cost % to Net Sales	72.72%	72.15%	73.47%	72.28%	74.28%	74.07%
Staff Cost	7,912	8,383	7,099	24,213	21,039	28,409
Staff cost % to Net Sales	9.67%	10.15%	9.72%	9.88%	9.42%	9.28%
Other Exp.	7,078	7,228	6,551	21,552	19,332	26,500
Other Exps. % to Net Sales	8.65%	8.75%	8.97%	8.79%	8.66%	8.66%
<b>EBIDTA</b>	<b>8,064</b>	<b>8,283</b>	<b>6,615</b>	<b>24,389</b>	<b>18,802</b>	<b>26,888</b>
<b>% to Net Sales</b>	<b>9.85%</b>	<b>10.03%</b>	<b>9.06%</b>	<b>9.95%</b>	<b>8.42%</b>	<b>8.78%</b>
Depreciation and Amortisation exp	3,163	3,171	2,837	9,393	8,467	11,651
Depreciation % to Net Sales	3.86%	3.84%	3.89%	3.83%	3.79%	3.81%
Interest	321	245	382	833	795	1,167
Interest cost % to Net Sales	0.39%	0.30%	0.52%	0.34%	0.36%	0.38%
<b>Net Profit/(Loss)</b>	<b>4,580</b>	<b>4,867</b>	<b>3,396</b>	<b>14,163</b>	<b>9,540</b>	<b>14,070</b>
<b>% to Net Sales</b>	<b>5.60%</b>	<b>5.89%</b>	<b>4.65%</b>	<b>5.78%</b>	<b>4.27%</b>	<b>4.60%</b>
(a) Current Tax	1,465	1,500	593	4,464	1,609	2,507
(b) Deferred Tax	(169)	(278)	124	(721)	1,233	1,797
<b>Total Tax</b>	<b>1,297</b>	<b>1,222</b>	<b>717</b>	<b>3,743</b>	<b>2,842</b>	<b>4,304</b>
Tax as % to PBT	28.32%	25.11%	21.11%	26.43%	29.79%	30.59%
<b>Net Profit after Tax/(Loss)</b>	<b>3,284</b>	<b>3,645</b>	<b>2,679</b>	<b>10,420</b>	<b>6,698</b>	<b>9,766</b>
<b>% to Net Sales</b>	<b>4.01%</b>	<b>4.41%</b>	<b>3.67%</b>	<b>4.25%</b>	<b>3.00%</b>	<b>3.19%</b>
Other Comprehensive Income (net of tax)	(42)	(26)	(8)	(129)	(219)	(242)
<b>Total Comprehensive Income</b>	<b>3,242</b>	<b>3,619</b>	<b>2,671</b>	<b>10,291</b>	<b>6,479</b>	<b>9,524</b>
% to Net Sales	3.96%	4.38%	3.66%	4.20%	2.90%	3.11%
EPS	5.03	5.59	4.11	15.97	10.27	14.97

*Financial Results & Highlights*

*Results Analysis - 9M FY 2024-25 v/s 9M FY 2023-24*

*Results Analysis - Q3 FY 2024-25 v/s Q3 FY 2023-24*

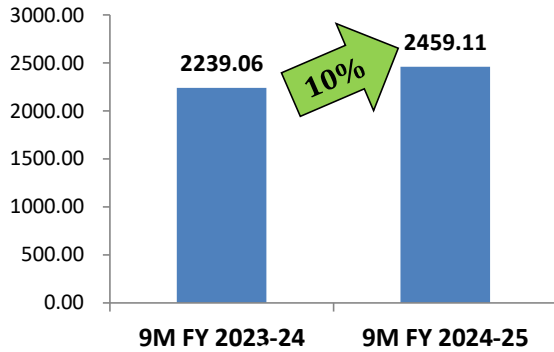
*Results Analysis - Q3 FY 2024-25 v/s Q2 FY 2024-25*

*Way Forward*

# 9M FY 2024-25 v/s 9M FY 2023-24

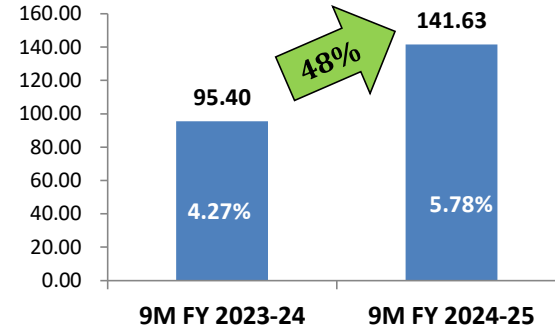
Rs. in Cr.

## Revenue



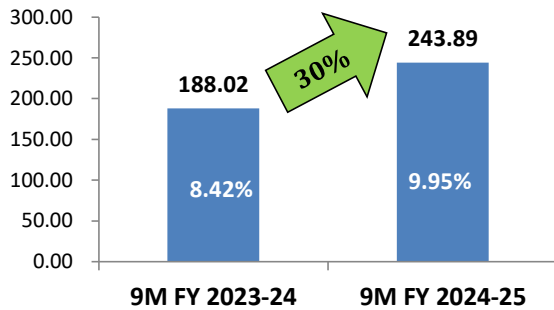
Recorded revenue growth of 9.83% in 9M FY 2024-25

## PBT



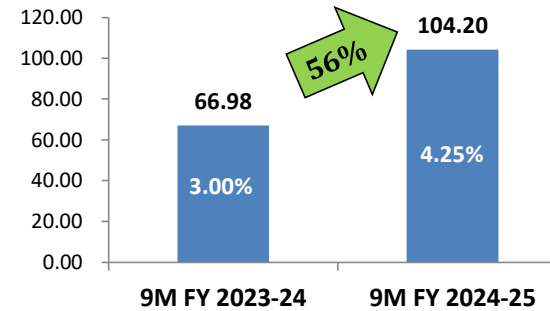
PBT stands at 5.78% agst. 4.27%

## EBIDTA



EBIDTA realization @ 9.95% against 8.42%

## PAT



PAT Levels at 4.25% of sales as against 3.00%

## Key Indicators 9M FY 2024-25 v/s 9M FY 2023-24

Rs. in Cr.

Indicators	9M FY 2023-24	9M FY 2024-25	Change	Status
Net Sales	2232.60	2451.33	218.73	●
Other Income	10.95	14.32	3.37	●
Material Cost	74.28%	72.28%	-2.00	●
Employee Cost	9.42%	9.88%	0.45	■
Other Expenses	8.66%	8.79%	0.13	■
Op. EBIDTA	8.42%	9.95%	1.53	●
Finance Cost	0.36%	0.34%	-0.02	●
Depreciation	3.79%	3.83%	0.04	■
PBT	4.27%	5.78%	1.50	●
PAT	3.00%	4.25%	1.25	●

### Key Aspects:

- Sales is higher by 9.80% due to increase in volume and Start of Production (SOP) of new business award
- Other Income is higher due to positive MTM on currency reinstatement and receipt of state incentive.
- MSR is lower due to softening in Commodity prices, cost down initiatives and Product Mix.
- Employee Cost is higher due to yearly salary/wage revision.
- Finance cost is lower due to use of low-cost debt instrument and working capital optimization.
- PAT is higher due to lower tax rate after adoption of new tax regime.

●	Positive	■	Moderate - variation upto 5%	●	Negative - variation exceeding 5%
---	----------	---	------------------------------	---	-----------------------------------



*Financial Results & Highlights*

*Results Analysis - 9M FY 2024-25 v/s 9M FY 2023-24*

*Results Analysis - Q3 FY 2024-25 v/s Q3 FY 2023-24*

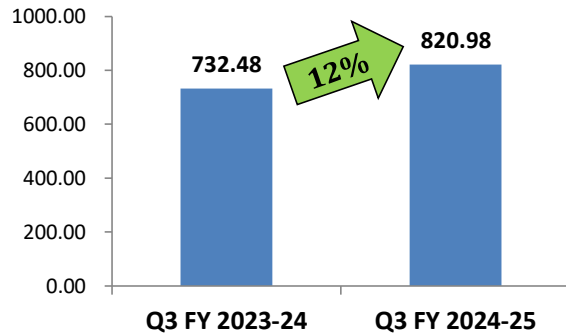
*Results Analysis - Q3 FY 2024-25 v/s Q2 FY 2024-25*

*Way Forward*

## Q3 FY 2024-25 v/s Q3 FY 2023-24

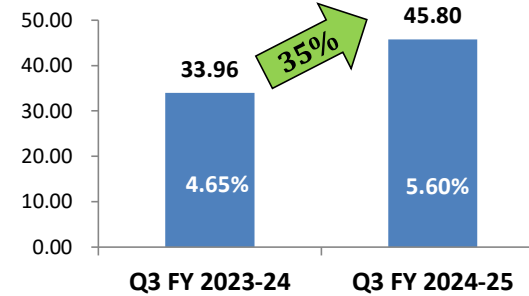
Rs. in Cr.

### Revenue



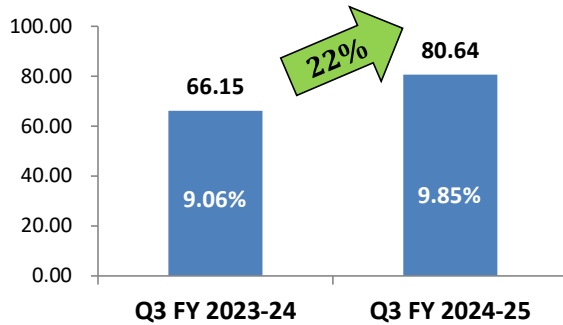
Recorded revenue growth of 12.08% with corresponding Qtr

### PBT



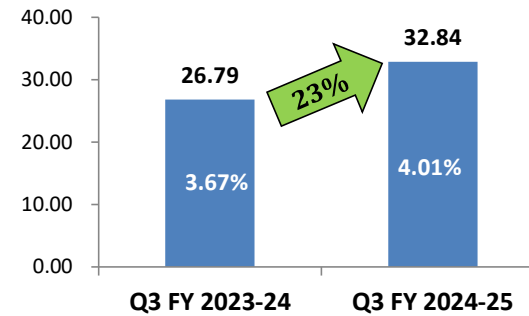
PBT realization at 5.60% as against 4.65%

### EBIDTA



EBIDTA realization at 9.85% as against 9.06%

### PAT



PAT realization at 4.01% as against 3.67%

## Key Indicators Q3 FY 2024-25 v/s Q3 FY 2023-24

Rs. in Cr.

Indicators	Q3 FY 2023-24	Q3 FY 2024-25	Change	Status
Net Sales	730.13	818.54	88.41	●
Other Income	6.59	4.79	-1.80	●
Material Cost	73.47%	72.72%	-0.75	●
Employee Cost	9.72%	9.67%	-0.06	●
Other Expenses	8.97%	8.65%	-0.33	●
Op. EBIDTA	9.06%	9.85%	0.79	●
Finance Cost	0.52%	0.39%	-0.13	●
Depreciation	3.89%	3.86%	-0.02	●
PBT	4.65%	5.60%	0.94	●
PAT	3.67%	4.01%	0.34	●

### Key Aspects:

- Sales is higher by 12.11% due to increase in volume and Start of Production (SOP) of new business award.
- Other income is lower due to reinstatement of foreign currency forward covers and MTM provision.
- MSR is lower due to softening in Commodity prices, cost down initiatives and Product Mix.
- Employee cost is lower due to less direct manpower cost, alignment of shift optimization and higher sales.
- Finance cost is lower due to use of low-cost debt instrument and working capital optimization.
- PAT is higher due to higher contribution and cost reduction initiative.

●	Positive	■	Moderate - variation upto 5%	●	Negative - variation exceeding 5%
---	----------	---	------------------------------	---	-----------------------------------

*Financial Results & Highlights*

*Results Analysis - 9M FY 2024-25 v/s 9M FY 2023-24*

*Results Analysis - Q3 FY 2024-25 v/s Q3 FY 2023-24*

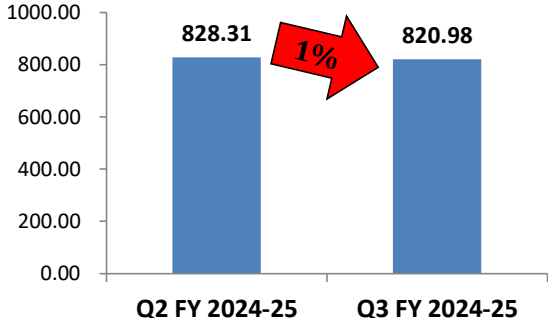
*Results Analysis - Q3 FY 2024-25 v/s Q2 FY 2024-25*

*Way Forward*

# Q3 FY 2024-25 v/s Q2 FY 2024-25

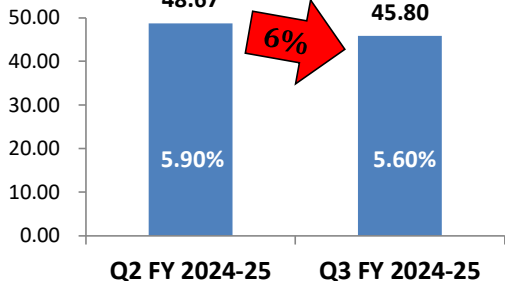
Rs. in Cr.

## Revenue



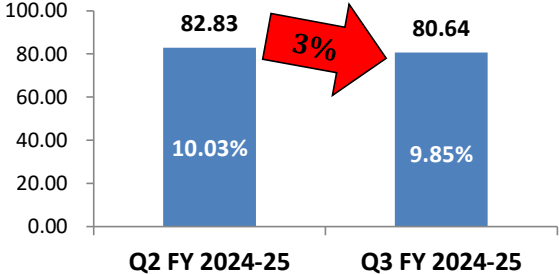
Fall in revenue by 0.88% with previous Qtr

## PBT



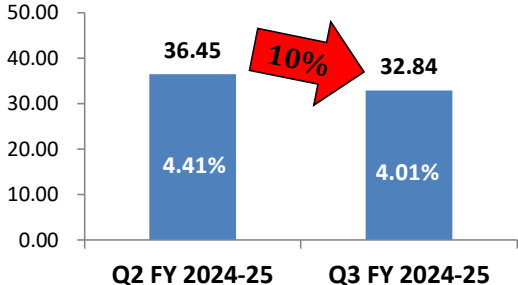
PBT realization at 5.60% as against 5.90%

## EBIDTA



EBIDTA stands at 9.85% as against 10.03% in previous Qtr

## PAT



PAT realization at 4.01% as against 4.41%

## Key Indicators Q3 FY 2024-25 v/s Q2 FY 2024-25

Rs. in Cr.

Indicators	Q2 FY 2024-25	Q3 FY 2024-25	Change	Status
Net Sales	825.61	818.54	-7.07	■
Other Income	6.35	4.79	-1.56	●
Material Cost	72.15%	72.72%	0.56	■
Employee Cost	10.15%	9.67%	-0.49	●
Other Expenses	8.75%	8.65%	-0.11	●
Op. EBIDTA	10.03%	9.85%	-0.18	■
Finance Cost	0.30%	0.39%	0.10	●
Depreciation	3.84%	3.86%	0.02	■
PBT	5.90%	5.60%	-0.30	■
PAT	4.41%	4.01%	-0.40	●

### Key Aspects:

- Sales is slightly lower due to product mix changes.
- Other income is lower due to reinstatement of foreign currency forward covers and MTM provision.
- MSR is slightly higher due to change in product mix.
- Employee cost is lower due to less direct manpower cost and alignment of shift optimization.
- Interest cost is slightly higher due to increased working capital requirement.

●	Positive	■	Moderate - variation upto 5%	●	Negative - variation exceeding 5%
---	----------	---	------------------------------	---	-----------------------------------

*Financial Results & Highlights*

*Results Analysis - 9M FY 2024-25 v/s 9M FY 2023-24*

*Results Analysis - Q3 FY 2024-25 v/s Q3 FY 2023-24*

*Results Analysis - Q3 FY 2024-25 v/s Q2 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 of 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**

---