



SL/BSE/NSE/2025-26/

August 7, 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 30th June, 2025

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 30th June, 2025.

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 1, FY 2025-26
Investor Presentation



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.

Company Profile

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

Subros

SUZUKI

DENSO

Equity Distribution	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	8 Locations (Pan India Presence) 2 Location (Noida) 1 Location (Noida)
Certifications	IATF 16949:2016; ERM ISO 31000:2018 ESH ISO 14001:2015, 45001:2018
Market Shares	42% (Passenger Car AC) 44% (Truck Aircon/Blower)
Revenue from Operation	Rs. 3368 Cr. (2024-25) US\$ 401 Mn



OUR PRESENCE



Compressor Plant



Manesar Plant



Pune Plant



Heat Exchanger Plant



Chennai Plant



Nalagarh



Pressure Die Casting



Karsanpura Plant



Tool Engineering Centre



DSEC



Technical Centre

Subros

Our Board



Ms. Shradha Suri
Chairperson & Managing
Director



Dr. Jyotsna Suri
Director



Mr. Parmod K. Duggal
Executive Director & CEO



Mr. Hisahi Takeuchi
Representative of Suzuki
Motor Corporation, Japan



Mr. Yusuke Hara
Representative of
DENSO Corporation, Japan



Mr. Tomoaki Yoshimori
Representative of
DENSO Corporation, Japan



Mr. Yoshiura Iida
Alternate Director

Independent Directors



Ms. Smita Piyush Mankad



Mr. Ashok Lavasa (IAS-Retd)



Justice Arjan Kumar Sikri (Retd)



Ambassador Deepa Gopalan
Wadhwa (IFS-Retd.)



Mr. Arvind Kapur



Mrs. Vanaja N. Sarna (IRS-Retd)

Total 12 members → 3 from Promoter, 3 from Collaborators and 6 Independent

Our leadership Team

SEC Team



**Ms. Shradha Suri
Marwah
CMD**



**Mr. Parmod K. Duggal
ED & CEO**



**Mr. Srinidhi Dampur
EVP (Technical Centre
& STEC)**

OEC Team



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



**Mr. A.K. Parashar
EVP & COO
Operations**



**Mr. Ajay Agarwal
VP SCM**



**Mr. Roopak
Agarwal
VP R&D**



**Mr. S.S. Gill
AVP Finance**



**Mr. Gaurav Gupta
VP HRD**



**Mr. Harish
Kumar
AVP Operations**



**Mr. Rahul
Shalya
AVP CQF &
Service**

Customer Map

Passenger Car Segment (AC+ECM)



Refrigeration Trucks



Commercial Vehicle Segment (Bus, Truck, Tractor)



Railways (Driver Cabin + Coach)



Residential and Commercial



Tooling



Core Competencies



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



Coming Next...

Financial Results & Highlights

Results Analysis - Revenue

Results Analysis - EBITDA

Results Analysis - PBT/ PAT

Financial key Indicators

Way Forward

Highlights- Financial Performance

Q1 2025-26 v/s Q1 2024-25 (Rs. in Cr.)

REVENUES	878.25	8.45%	↑
EBITDA	87.70	9.05%	↑
PBT	54.44	15.43%	↑
PAT	40.66	16.48%	↑

Q1 2025-26 v/s Q4 2024-25 (Rs. in Cr.)

REVENUES	878.25	3.33%	↓
EBITDA	87.70	11.62%	↓
PBT	54.44	11.96%	↓
PAT	40.66	11.98%	↓



Business Highlights (Q1 2025-26)

Q1 25-26 vs Q1 24-25

Revenue growth is 8.45%

EBIDTA growth is 9.05%

PBT growth is 15.43%

PAT growth is 16.48%

Q1 2025-26 Highlights

Revenue reported for Rs. 878.25 Cr. in quarter 1

New business awarded from Customer for PV/CV segment

SOP of Truck Aircon and 1 EV Vehicle started in Q1

Development activity for future models/Technologies in progress



Subros

Standalone Results For Quarter Ending 30.06.2025

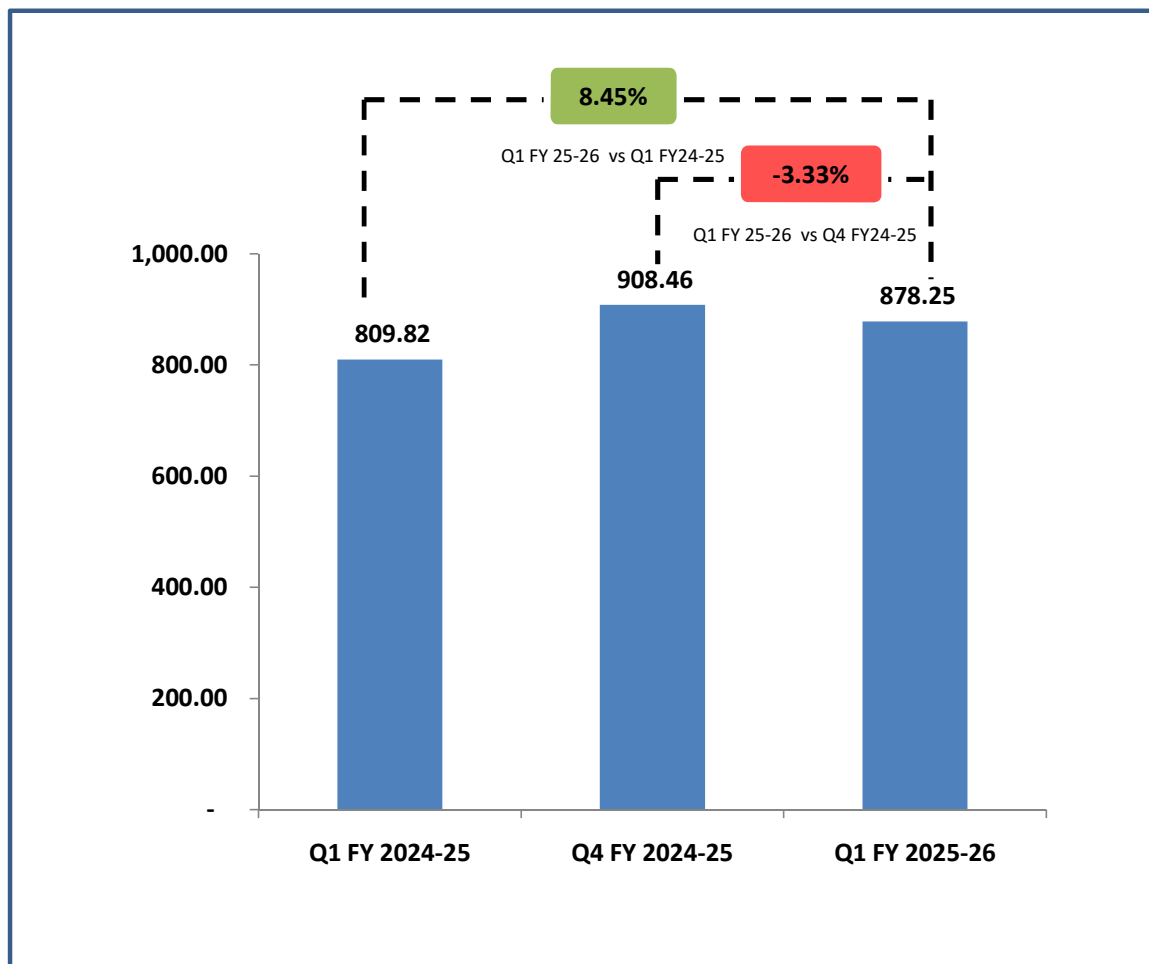
Amt in Lakhs

PARTICULARS	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
Net Sales	87,510	90,568	80,717	3,35,700
Other Operating Income	315	279	265	1,057
Net Income from Operation	87,825	90,846	80,982	3,36,757
Other Income	569	646	318	2,078
Net Revenue	88,394	91,492	81,300	3,38,835
Raw Material Consumed	62,830	66,028	58,094	2,43,217
Total Material cost % to Net Sales	71.80%	72.90%	71.97%	72.45%
Staff Cost	8,924	8,032	7,918	32,245
Staff cost % to Net Sales	10.20%	8.87%	9.81%	9.61%
Other Exp.	7,870	7,509	7,246	29,061
Other Exps. % to Net Sales	8.99%	8.29%	8.98%	8.66%
EBIDTA	8,770	9,923	8,042	34,312
% to Net Sales	10.02%	10.96%	9.96%	10.22%
Depreciation and Amortisation exp	3,083	3,424	3,059	12,817
Depreciation % to Net Sales	3.52%	3.78%	3.79%	3.82%
Interest	243	315	267	1,148
Interest cost % to Net Sales	0.28%	0.35%	0.33%	0.34%
Net Profit/(Loss)	5,444	6,183	4,716	20,346
% to Net Sales	6.22%	6.83%	5.84%	6.06%
(a) Current Tax	1,689	1,812	1,499	6,276
(b) Deferred Tax	(311)	(249)	(274)	(970)
Total Tax	1,378	1,563	1,225	5,306
Tax as % to PBT	25.32%	25.27%	25.99%	26.08%
Net Profit after Tax/(Loss)	4,066	4,620	3,491	15,040
% to Net Sales	4.65%	5.10%	4.33%	4.48%
Other Comprehensive Income (net of tax)	(14)	71	(61)	(58)
Total Comprehensive Income	4,052	4,691	3,430	14,982
% to Net Sales	4.63%	5.18%	4.25%	4.46%
EPS	6.23	7.08	5.35	23.05

Financial Performance Summary

Rs. in Cr.

Revenue



Key Aspects (QoQ):

- Revenue is higher by 8.45% in Q1 from the corresponding quarter due to increase in volume and Railways business.

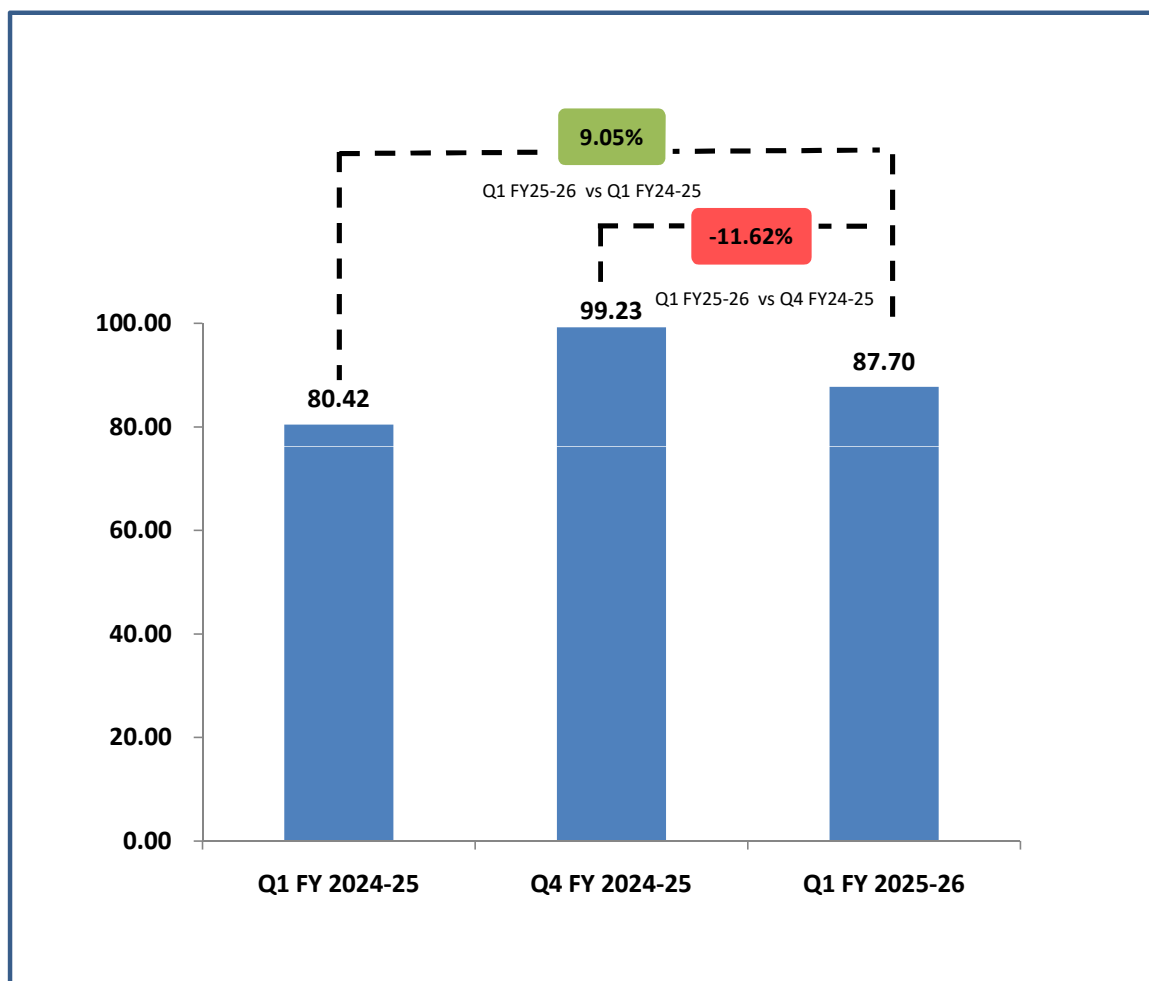
Key Aspects (PQ):

- Net Sales is slightly lower by 3.33% due to maintenance shut down of the customer in June,25 & delay in SOP of the new products

Financial Performance Summary

Rs. in Cr.

EBITDA



Key Aspects (QoQ):

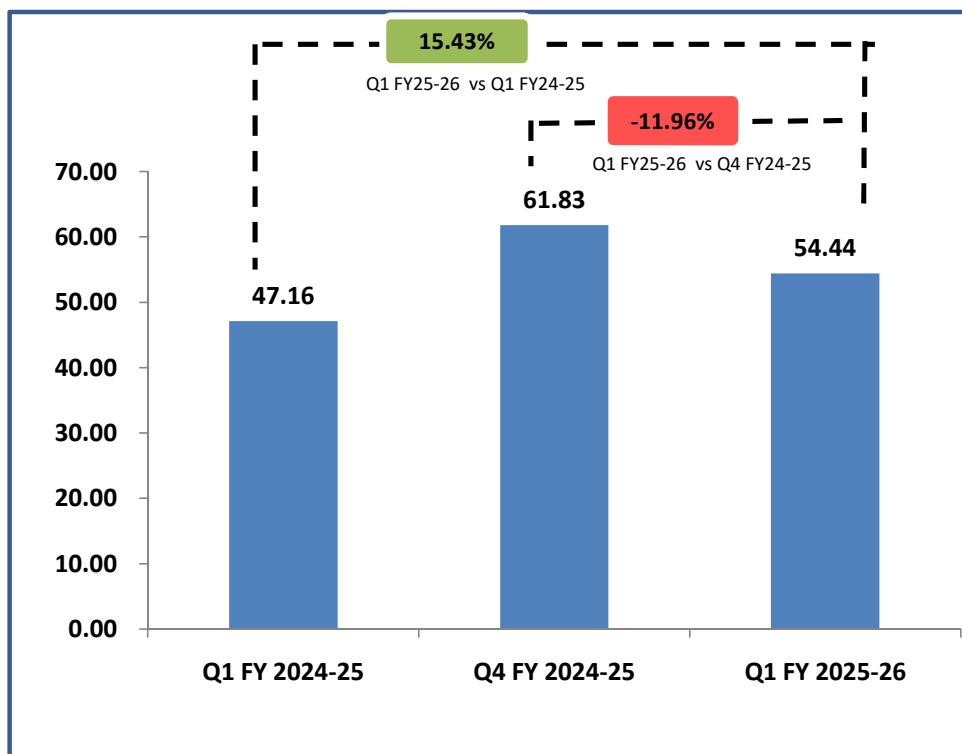
- EBITDA is higher by 9.05% in Q1 due to higher sales, material cost down initiatives adjusted with increase in manpower cost.

Key Aspects (PQ):

- EBITDA is lower by 11.62% in Q1 due to decreased sales volume and increase in manpower cost due to salary/wage revision.

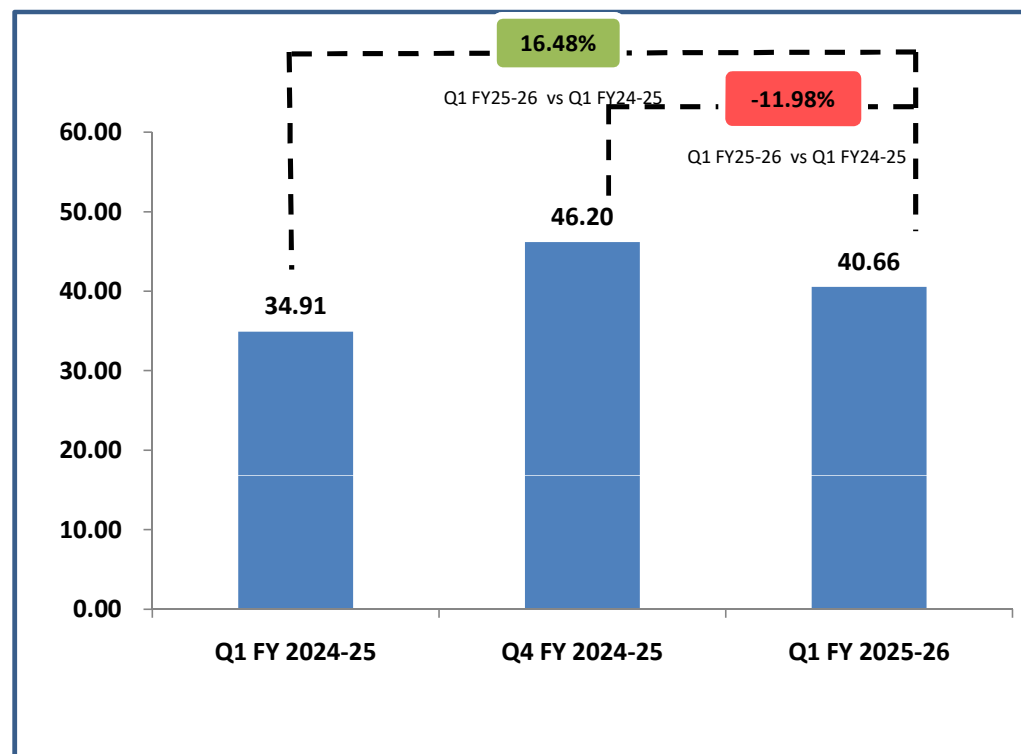
Financial Performance Summary

PBT



PAT

Rs. in Cr.



Key Aspects (QoQ):

- PBT is higher by 15.43% in Q1 due to higher sales, material cost down initiatives adjusted with increase in manpower cost.

Key Aspects (PQ):

- PBT is lower by 11.96% in Q1 due to decreased sales volume and increase in staff cost due to salary/wage revision.

Key Aspects:

- PAT is in line with PBT.

Key Indicators Q1 FY 2025-26 v/s Q1 FY 2024-25

Rs. in Cr.

Indicators	Q1 FY 2024-25	Q1 FY 2025-26	Change	Status
Revenue	809.82	878.25	68.43	●
Other Income	3.18	5.69	2.51	●
Material Cost	71.97%	71.80%	-0.17	●
Employee Cost	9.81%	10.20%	0.39	■
Other Expenses	8.98%	8.99%	0.01	■
Op. EBIDTA	9.96%	10.02%	0.06	●
Finance Cost	0.33%	0.28%	-0.05	●
Depreciation	3.79%	3.52%	-0.27	●
PBT	5.84%	6.22%	0.38	●
PAT	4.33%	4.65%	0.32	●

Key Aspects:

- Revenue is higher by 8.45% in Q1 from the corresponding quarter due to increase in volume and SOP of new project including Railways business.
- Other income is higher due positive restatement of foreign liabilities and forward covers and Investments income
- Material cost is improved due to cost optimization initiative realized.
- Employee Cost is higher due to annual salary/wage revision.

●	Positive	■	Moderate – variation upto 5%	●	Negative – variation exceeding 5%
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Key Indicators Q1 FY 2025-26 v/s Q4 FY 2024-25

Rs. in Cr.

Indicators	Q4 FY 2024-25	Q1 FY 2025-26	Change	Status
Revenue	908.46	878.25	-30.21	■
Other Income	6.46	5.69	-0.77	●
Material Cost	72.90%	71.80%	-1.10	●
Employee Cost	8.87%	10.20%	1.33	●
Other Expenses	8.29%	8.99%	0.70	●
Op. EBIDTA	10.96%	10.02%	-0.94	●
Finance Cost	0.35%	0.28%	-0.07	●
Depreciation	3.78%	3.52%	-0.26	●
PBT	6.83%	6.22%	-0.61	●
PAT	5.10%	4.65%	-0.45	●

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

- Revenue is lower by 3.33% in Q1 from previous quarter due to maintenance shut down and delay in SOP of new products.
- In Q4 other Income was higher due to higher positive MTM on currency reinstatement and receipt of state incentive.
- Material cost is improved due to cost optimization initiative realized.
- Employee Cost is higher due to annual salary/wage revision.
- Other expenses are slightly higher due to maintenance shutdown resulting increased repair & maintenance, consumable cost.

WAY FORWARD

Market and Revenue Potential

Company Growth aligned to Industry Growth in all segments

Business Expansion in CV Segment
(Bus, rail, Truck)

To Realize business opportunities Green Mobility
(EV, SHEV, CNG etc)

Operational Aspects

Technology upgrade to meet regulatory changes
(BSVI, RDE, CAFÉ etc)

Mitigating Impact of Foreign Exchange thru Hedging and Aggressive Localization

Capacity thru Internal efficiency optimization and Expansion plans

Cost Optimization by improvement in Operational Efficiencies.

Human Skill development and Organization structure to meet Future requirement

ESG goals to meet future sustainability and social requirements

Thank You

Subros



Cooling the Planet