

Financial Results
Quarter 1, FY 2021-22

**Investor
Presentation**

Subros



Cooling the Planet

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.

Financial Results & Highlights for the Quarter

Results Analysis - Q1 FY 2021-22 v/s Q1 FY 2020-21

Results Analysis - Q1 FY 2021-22 v/s Q4 FY 2020-21

Way Forward

- *The Company's operations and financial results for current year quarter 1 and last year quarter 1 have been adversely impacted by the outbreak of COVID-19 pandemic. Operations were suspended due to lockdown announced by Government for the quarter 1 of last year and partial lockdown in current year as well.*
- *Results are not comparable from Q1 2020-21 as well as Q4 2021-22 due to lockdown in Q1 (both the year)*

Financial Highlights for Q1 FY 2021-22

Indicator	Amount (Rs. in Crs)
Revenues	480.45
EBIDTA	31.61
PBT	4.97
PAT	3.11

- *Results for Q1 2021-22 is not comparable hence percentage has not been shown here.*

PARTICULARS	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Net Sales	47,979	65,866	7,328	1,79,333
Other Operating Income	66	127	49	232
Net Income from Operation	48,045	65,993	7,377	1,79,565
Other Income	482	206	104	1,031
Net Revenue	48,527	66,199	7,481	1,80,596
Raw Material Consumed	35,053	48,812	5,108	1,29,015
Total Material cost % to Net Sales	73.06%	74.11%	69.70%	71.94%
Staff Cost	5,507	5,188	3,820	18,752
Staff cost % to Net Sales	11.48%	7.88%	52.13%	10.46%
Other Exp.	4,806	5,607	1,435	16,421
Other Exps. % to Net Sales	10.02%	8.51%	19.58%	9.16%
EBIDTA	3,161	6,592	(2,882)	16,408
% to Net Sales	6.59%	10.01%	-39.34%	9.15%
Depreciation and Amortisation exp	2,385	2,421	1,930	9,211
Depreciation % to Net Sales	4.97%	3.68%	26.33%	5.14%
Interest	279	261	481	1,625
Interest cost % to Net Sales	0.58%	0.40%	6.57%	0.91%
Net Profit/(Loss)	497	3,910	(5,293)	5,572
% to Net Sales	1.04%	5.94%	-72.24%	3.11%
% to Net Sales	1.04%	5.94%	-72.24%	3.11%
(a) Current Tax	96	167	-	816
(b) Deferred Tax	90	1,186	(2,890)	86
Total Tax	186	1,353	(2,890)	902
Tax as % to PBT	37.34%	34.61%	54.60%	16.19%
Net Profit after Tax/(Loss)	311	2,557	(2,403)	4,670
% to Net Sales	0.65%	3.88%	-32.80%	2.60%
Other Comprehensive Income (net of tax)	42	49	(54)	93
Total Comprehensive Income	353	2,606	(2,457)	4,763
% to Net Sales	0.74%	3.96%	-33.54%	2.66%
EPS	0.48	3.92	(3.68)	7.16

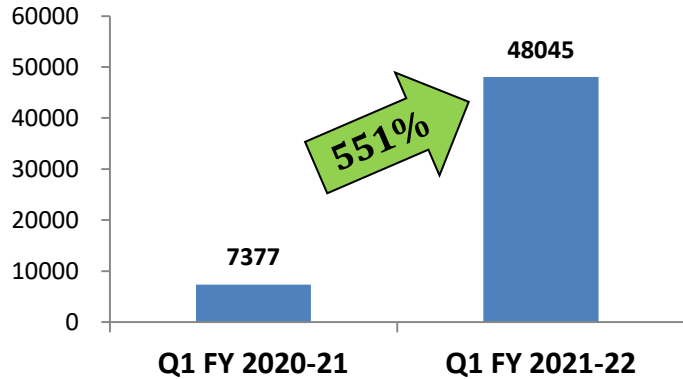
Financial Results & Highlights for the Quarter

Results Analysis - Q1 FY 2021-22 v/s Q1 FY 2020-21

Results Analysis - Q1 FY 2021-22 v/s Q4 FY 2020-21

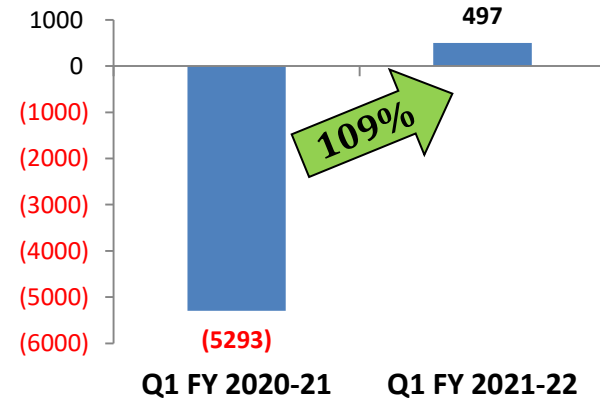
Way Forward

Revenue



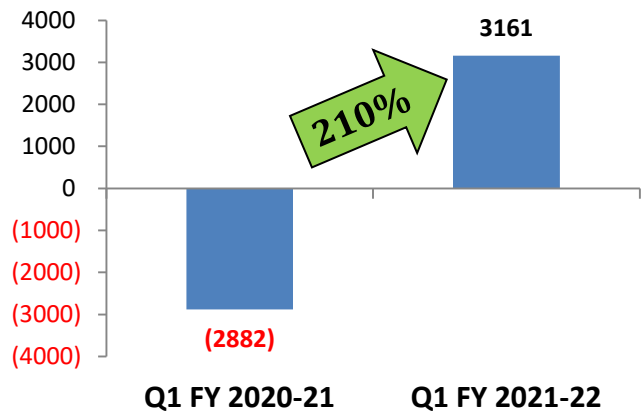
Recorded revenue growth of 551% with corresponding Qtr

PBT



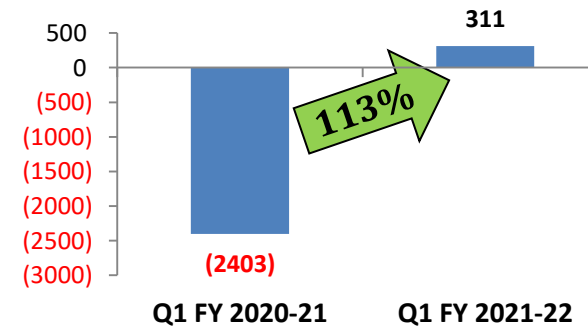
PBT realization at 1.04% as against -72.24%

EBIDTA



EBIDTA realization at 6.59% as against -39.34%

PAT



PAT realization at 0.65% as against -32.80%

• Results are not comparable from Q1 2020-21 due to Major lockdown in Quarter 1 of FY 2020-21

Indicators	Q1 FY 2020-21	Q1 FY 2021-22	Change	Status
Net Sales	73.28	479.79	406.51	● □
Other Income	1.04	4.82	3.78	● □
Material Cost	69.70%	73.06%	3.36	● □
Employee Cost	52.13%	11.48%	-40.65	● □
Other Expenses	19.58%	10.02%	-9.56	● □
Op. EBIDTA	-39.34%	6.59%	45.93	● □
Finance Cost	6.57%	0.58%	-5.99	● □
Depreciation	26.33%	4.97%	-21.36	● □
PBT	-72.24%	1.04%	73.28	● □
PAT	-32.80%	0.65%	33.45	● □

Key Aspects:

- As mentioned in slide no. 4, Results are not comparable from Q1 2020-21 due to Major lockdown in Quarter 1 of FY 2020-21
- Material cost is higher due to increase in Commodity prices and High Import Logistic cost & product mix.

● □	Positive	● □	Moderate - variation upto 5%	● □	Negative - variation exceeding 5%
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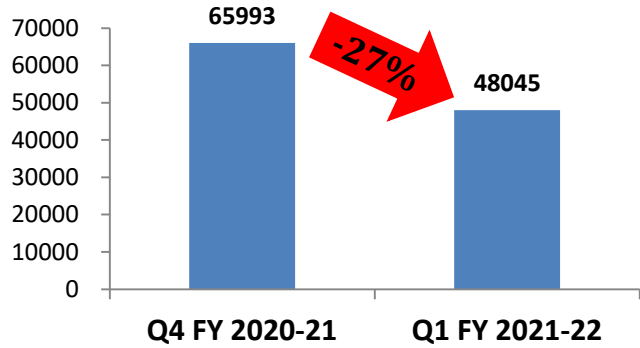
Financial Results & Highlights for the Quarter

Results Analysis - Q1 FY 2021-22 v/s Q1 FY 2020-21

Results Analysis - Q1 FY 2021-22 v/s Q4 FY 2020-21

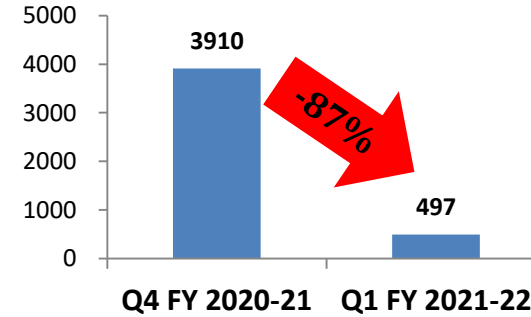
Way Forward

Revenue



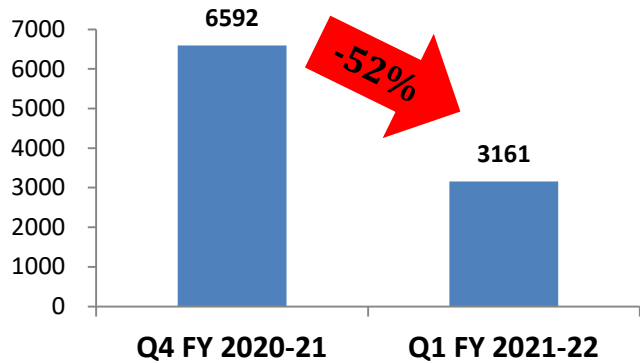
Recorded revenue de-growth by 27% with previous Qtr

PBT



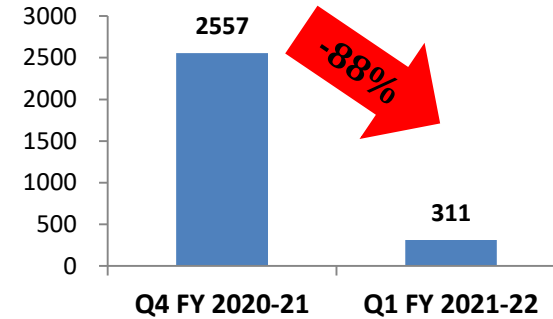
PBT realization at 1.04% against 5.94%

EBIDTA



EBIDTA levels at 6.59% against 10.01% in previous Qtr

PAT



PAT realization at 0.65% as against 3.88%

• Results are not comparable from Q4 2021-22 due to partial lockdown in many states during Quarter 1 2021-22.

Indicators	Q4 FY 2020-21	Q1 FY 2021-22	Change	Status
Net Sales	658.66	479.79	-178.87	● □
Other Income	2.06	4.82	2.76	● □
Material Cost	74.11%	73.06%	-1.05	● □
Employee Cost	7.88%	11.48%	3.60	● □
Other Expenses	8.51%	10.02%	1.51	● □
Op. EBIDTA	10.01%	6.59%	-3.42	● □
Finance Cost	0.40%	0.58%	0.18	● □
Depreciation	3.68%	4.97%	1.29	● □
PBT	5.94%	1.04%	-4.90	● □
PAT	3.88%	0.65%	-3.23	● □

Key Aspects:

- As mentioned in slide no. 4, Results are not comparable from Q4 2021-22 due to partial lockdown in many states during Quarter 1 2021-22.
- Expenses in terms of % to Sales are higher due to lower Sale as stated above

● □ Positive	● □ Moderate - variation upto 5%	● □ Negative - variation exceeding 5%
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Financial Results & Highlights for the Quarter

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Results Analysis - Q1 FY 2021-22 v/s Q4 FY 2020-21

Way Forward

Market and Revenue Potential

Growth in Line with Indian Automobile Industry



Business Expansion in Bus, Railways, Truck AC and Refrigeration Trucks



Preparation to meet all regulatory changes including BSVI, CAFÉ and EV



Operational Aspects

Mitigating Impact of Foreign Exchange Fluctuations (Consistent Hedging Policy)



Material Cost Down thru VA/VE, Alternate sourcing (Focus on Localisation for De-risking FE Impact)



Cost Optimization by Consolidation of Plants/Shift Optimization/Working days (Improvement in EBIDTA & ROCE)



Control over Capital Expenditure



Due 2nd wave of Covid-19, lockdown was imposed in many states, OEM as well as dealer's were closed and direct sale to end Customer was affected in May-21. The Company has resumed manufacturing operations in a phased manner in accordance with the directives of the Government of India.

The Company has evaluated adverse impact of this pandemic on its business operations and financial positions. There was major revenue loss due to COVID-19 & operations were suspended during the M/o May-21.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results.

The Company will continue to monitor any material changes in the future economic conditions.

Thank You



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