

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 financial results for the quarter ended 30th June, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the investor presentation on financial results for the quarter ended 30th June, 2023.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

KAMAL
SAMTANI
Digitally signed by
KAMAL SAMTANI
Date: 2023.08.08
13:28:34 +05'30'

Kamal Samtani
Company Secretary

Encl: as above

***Financial Results
Quarter 1, 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*

Subros

SUZUKI.

DENSO

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	40% (Passenger Car AC) 43% (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

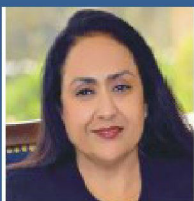


DSEC

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



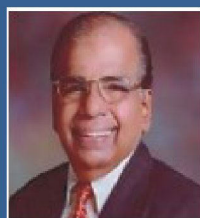
Mr. Tomoaki Yoshimori
Representative of
DENSO Corporation, Japan



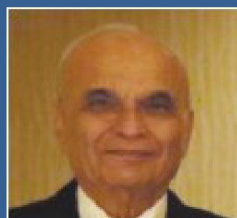
Mr. Yasuhiro Iida
Alternate Director



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 Sрни
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



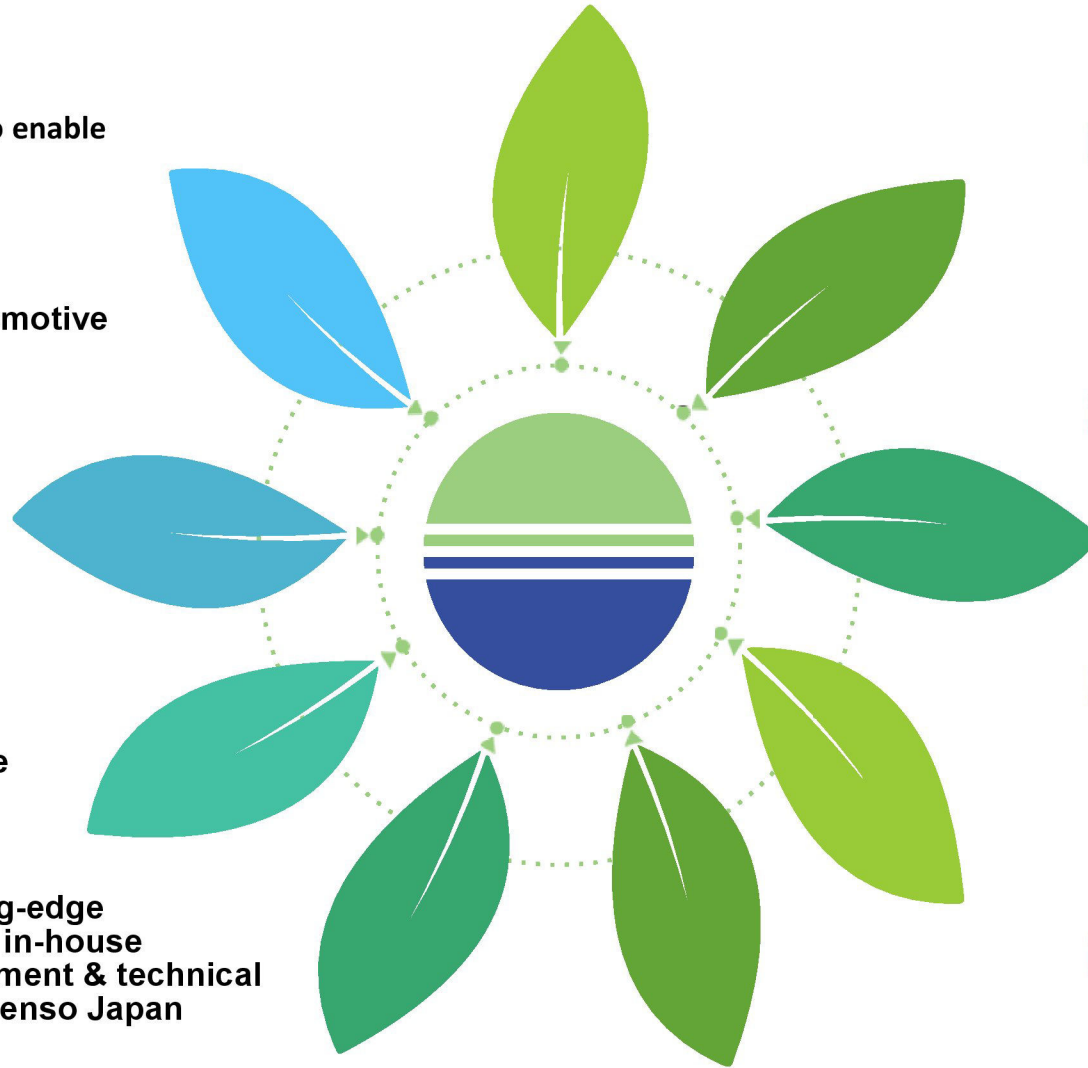
Highly reliable & energy-efficient products



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 - Q1 FY 2023-24 v/s Q1 FY 2022-23

Results Analysis - Q1 FY 2023-24 v/s Q4 FY 2022-23

Way Forward

Business Highlights (Q1 2023-24)

Q1 23-24 vs Q1 22-23

Revenue growth is -2%

EBIDTA growth is 8%

PBT growth is 14%

PAT growth is 18%

Q1 2023-24 Highlights

Revenue reported for Rs. 693.21 Cr. in quarter 1

SOP of Jimny started from Manesar plant in Q1

SOP of 1 New project is in pipeline for Q2 2023-24

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

Subros

Highlights – Financial Performance

Q1 2023-24 v/s Q1 2022-23

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	693.21	-2% ↓
EBIDTA	48.80	8% ↑
PBT	19.78	14% ↑
PAT	13.46	18% ↑

Q1 2023-24 v/s Q4 2022-23

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	693.21	-7% ↓
EBIDTA	48.80	-14% ↓
PBT	19.78	-26% ↓
PAT	13.46	-28% ↓

Standalone Results For Quarter Ending 30.06.2023

Amt in Lacs

PARTICULARS	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Net Sales	69,136	74,652	70,677	2,79,980
Other Operating Income	186	158	177	648
Revenue from Operation	69,321	74,811	70,853	2,80,628
Other Income	152	569	205	2,057
Total Income	69,473	75,380	71,058	2,82,685
Raw Material Consumed	51,722	57,729	54,225	2,15,033
Total Material cost % to Net Sales	74.81%	77.33%	76.72%	76.80%
Staff Cost	6,734	6,006	6,383	24,772
Staff cost % to Net Sales	9.74%	8.05%	9.03%	8.85%
Other Exp.	6,136	5,978	5,915	24,073
Other Exps. % to Net Sales	8.88%	8.01%	8.37%	8.60%
EBIDTA	4,880	5,667	4,535	18,807
% to Net Sales	7.06%	7.59%	6.42%	6.72%
Depreciation and Amortisation exp	2,743	2,790	2,656	11,028
Depreciation % to Net Sales	3.97%	3.74%	3.76%	3.94%
Interest	159	209	141	678
Interest cost % to Net Sales	0.23%	0.28%	0.20%	0.24%
Net Profit/(Loss)	1,978	2,669	1,738	7,101
% to Net Sales	2.86%	3.57%	2.46%	2.54%
(a) Current Tax	346	468	306	1,218
(b) Deferred Tax	286	337	289	1,075
Total Tax	632	805	595	2,293
Tax as % to PBT	31.93%	30.14%	34.25%	32.29%
Net Profit after Tax/(Loss)	1,346	1,864	1,143	4,808
% to Net Sales	1.95%	2.50%	1.62%	1.72%
Other Comprehensive Income (net of tax)	4	5	18	15
Total Comprehensive Income	1,350	1,869	1,161	4,823
% to Net Sales	1.95%	2.50%	1.64%	1.72%
EPS	2.06	2.86	1.75	7.37

Financial Results & Highlights

Results Analysis - Q1 FY 2023-24 v/s Q1 FY 2022-23

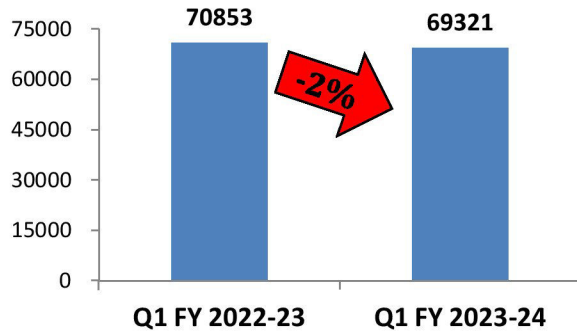
Results Analysis - Q1 FY 2023-24 v/s Q4 FY 2022-23

Way Forward

Q1 FY 2023-24 v/s Q1 FY 2022-23

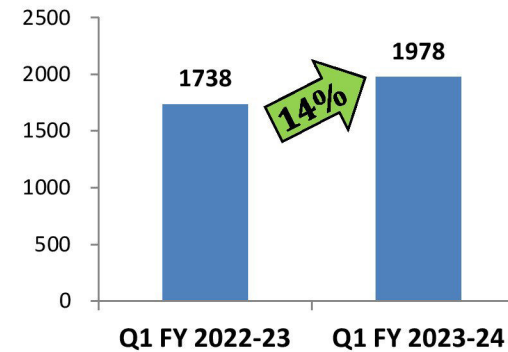
Amt. in Lacs

Revenue



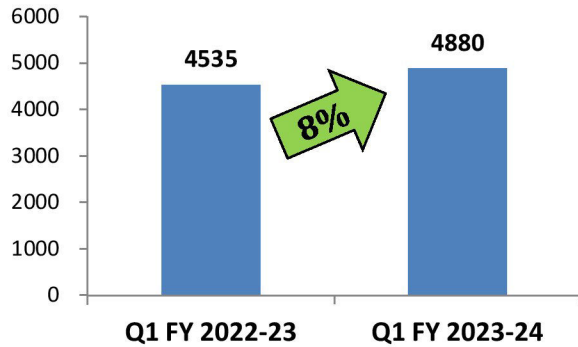
Recorded revenue de-growth of -2% with corresponding Qtr

PBT



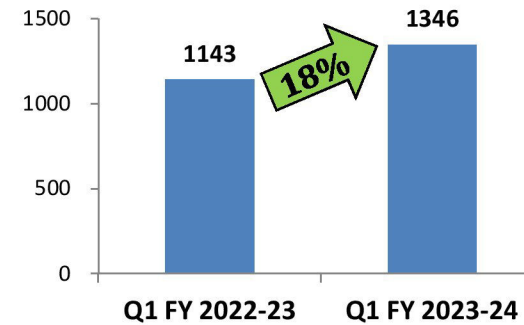
PBT realization at 2.86% as against 2.46%

EBIDTA



EBIDTA realization at 7.06% as against 6.42%

PAT



PAT realization at 1.95% as against 1.62%

Key Indicators Q1 FY 2023-24 v/s Q1 FY 2022-23

Rs. in Cr.

Indicators	Q1 FY 2022-23	Q1 FY 2023-24	Change	Status
Net Sales	706.77	691.36	-15.41	●
Other Income	2.05	1.52	-0.53	●
Material Cost	76.72%	74.81%	-1.91	●
Employee Cost	9.03%	9.74%	0.71	●
Other Expenses	8.37%	8.88%	0.51	●
Op. EBIDTA	6.42%	7.06%	0.64	●
Finance Cost	0.20%	0.23%	0.03	●
Depreciation	3.76%	3.97%	0.21	●
PBT	2.46%	2.86%	0.40	●
PAT	1.62%	1.95%	0.33	●

Key Aspects:

- Sales is lower by 2.18% majorly due to lower sales of Home AC.
- MSR is improved due to lower commodity rates, currency and logistic cost.
- Higher Employee cost due to salary revision & increase in other expenses i.e. Power & Fuel, Repair & Maintenance and impact of lower sales.

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

Results Analysis - Q1 FY 2023-24 v/s Q1 FY 2022-23

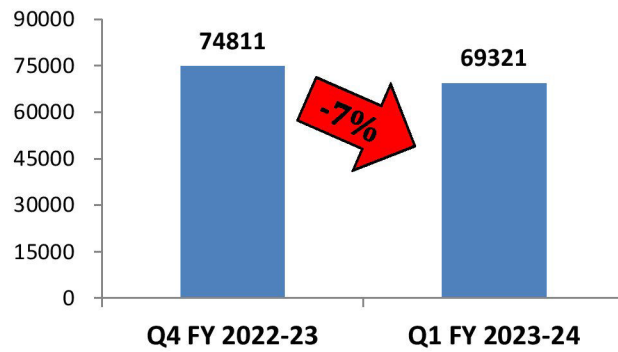
Results Analysis - Q1 FY 2023-24 v/s Q4 FY 2022-23

Way Forward

Q1 FY 2023-24 v/s Q4 FY 2022-23

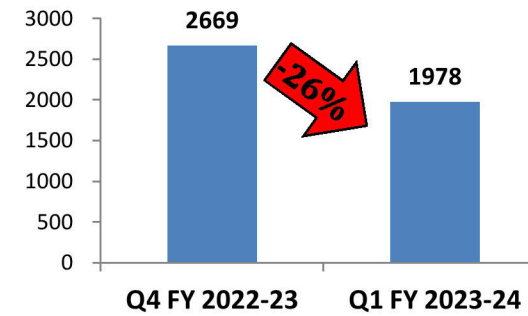
Amt. in Lacs

Revenue



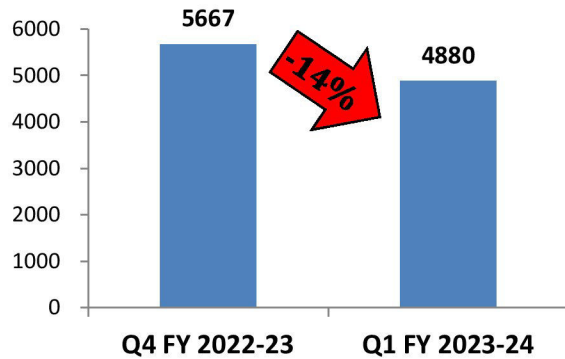
Recorded revenue de-growth of 7% with previous Qtr

PBT



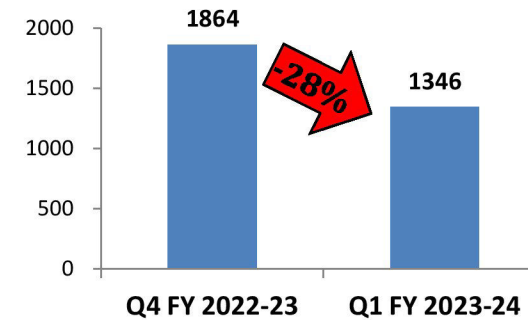
PBT realization at 2.86% as against 3.57%

EBIDTA



EBIDTA levels at 7.06% as against 7.59% in previous Qtr

PAT



PAT realization at 1.95% as against 2.50%

Key Indicators Q1 FY 2023-24 v/s Q4 FY 2022-23

Rs. in Cr.

Indicators	Q4 FY 2022-23	Q1 FY 2023-24	Change	Status
Net Sales	746.52	691.36	-55.16	●
Other Income	5.69	1.52	-4.17	●
Material Cost	77.33%	74.81%	-2.52	●
Employee Cost	8.05%	9.74%	1.69	●
Other Expenses	8.01%	8.88%	0.87	●
Op. EBIDTA	7.59%	7.06%	-0.53	●
Finance Cost	0.28%	0.23%	-0.05	●
Depreciation	3.74%	3.97%	0.23	●
PBT	3.57%	2.86%	-0.71	●
PAT	2.50%	1.95%	-0.55	●

Key Aspects:

- Sales are lower by 7.39% due to lower sales of Home AC.
- Other income is lower due to electricity duty refund received in Q4 2022-23 and also regrouping of MTM on forward contract.
- MSR is improved due to favourable currency, lower commodity and container cost optimisation also reduction of air freight incurred in Q4 2022-23.

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

Results Analysis - Q1 FY 2023-24 v/s Q1 FY 2022-23

Results Analysis - Q1 FY 2023-24 v/s Q4 FY 2022-23

Way Forward

WAY FORWARD

Market and Revenue Potential

Growth in Line with 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

Operational Aspects

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

Thank You

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www.subros.com

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