SL/BSE/NSE/2025-26/

January 30, 2026

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 and nine months ended 31st December, 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 and nine months ended 31st December, 2025.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

KAMAL SAMTANI
Digitally signed by KAMAL SAMTANI
Date: 2026.01.30 17:13:19 +05'30'

Kamal Samtani
Company Secretary

Subros

Cooling the Planet

Financial Results

Quarter 3, 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	41% (Passenger Car AC) 42% (Truck Aircon/Blower)
Revenue from Operation	Rs. 3368 Cr. (2024-25) US$ 401 Mn

OUR PRESENCE


Compressor Plant


Heat Exchanger Plant


Pressure Die Casting


Manesar Plant


Chennai Plant


Karsanpura Plant


Pune Plant

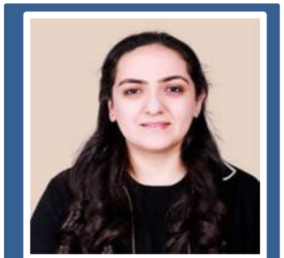

Nalagarh


Tool Engineering Centre

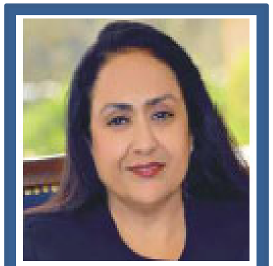

DSEC


Technical Centre

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. Naohisa Kuriyama
Representative of DENSO Corporation, Japan

Change point in BOD Q3, 26

Mr. Tomoaki Yoshimori
Representative of DENSO Corporation, Japan

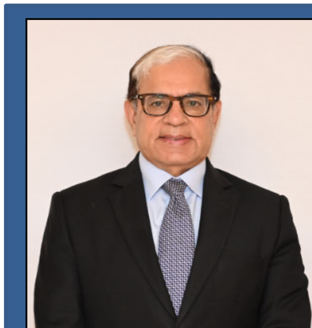
Mr. Tsunenobu Hori
Alternate Director

Change point in BOD Q3, 26

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. Srini 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
VP Finance

Mr. Gaurav Gupta
VP HRD

Mr. Harish Kumar
AVP Operations

Mr. Rahul Shalya AVP
CQF & Service

Core Competencies

Backward integrated to enable built-in quality

India's leading automotive AC company

eliable & energy-
roducts

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& technical

Pan-In

Diversified business into multiple segments

Coming Next…

<u>Financial Results & Highlights</u>

<u>Results Analysis - Revenue</u>

<u>Results Analysis - EBITDA</u>

<u>Results Analysis - PBT/ PAT</u>

<u>Financial key Indicators</u>

<u>Way Forward</u>

Highlights- Financial Performance

Q3 2025-26 v/s Q3 2024-25

REVENUES	947.68	15.43% ↑
EBITDA	87.19	8.13% ↑
PBT *	52.75	15.17% ↑
PAT	34.84	6.08% ↑

Q3 2025-26 v/s Q2 2025-26

REVENUES	947.68	7.71% ↑
EBITDA	87.19	0.90% ↓
PBT*	52.75	3.20% ↓
PAT	34.84	14.18% ↓

9M 2025-26 v/s 9M 2024-25

REVENUES	2705.76	10.03% ↑
EBITDA	262.86	7.78% ↑
PBT*	161.68	14.15% ↑
PAT	116.09	11.41% ↑

*PBT is before exceptional item.

Business Highlights (Q3 2025-26)

Q3 25-26 vs Q3 24-25

Revenue growth is 15.43%

EBIDTA growth is 8.13%

PBT growth is 15.17%

PAT growth is 6.08%

Q3 2025-26 Highlights

Highest ever Revenue reported for Rs. 947.68 Cr. in quarter 3 of FY26

New business award for supply of local Electric Compressor for forthcoming EV and SHEV vehicle worth Rs. 1280 Cr.(7 Yr Life cycle volume)

Karsanpura Plan Expansion for local development of Electric Compressor & FDC Capacity Expansion.

New Order from Indian Railways for Comprehensive Annual Maintenance Contract of Cab HVAC Units for Rs 52Cr. (3 Year Span)

Subros

Financial Statement for the period ended 31.12.2025

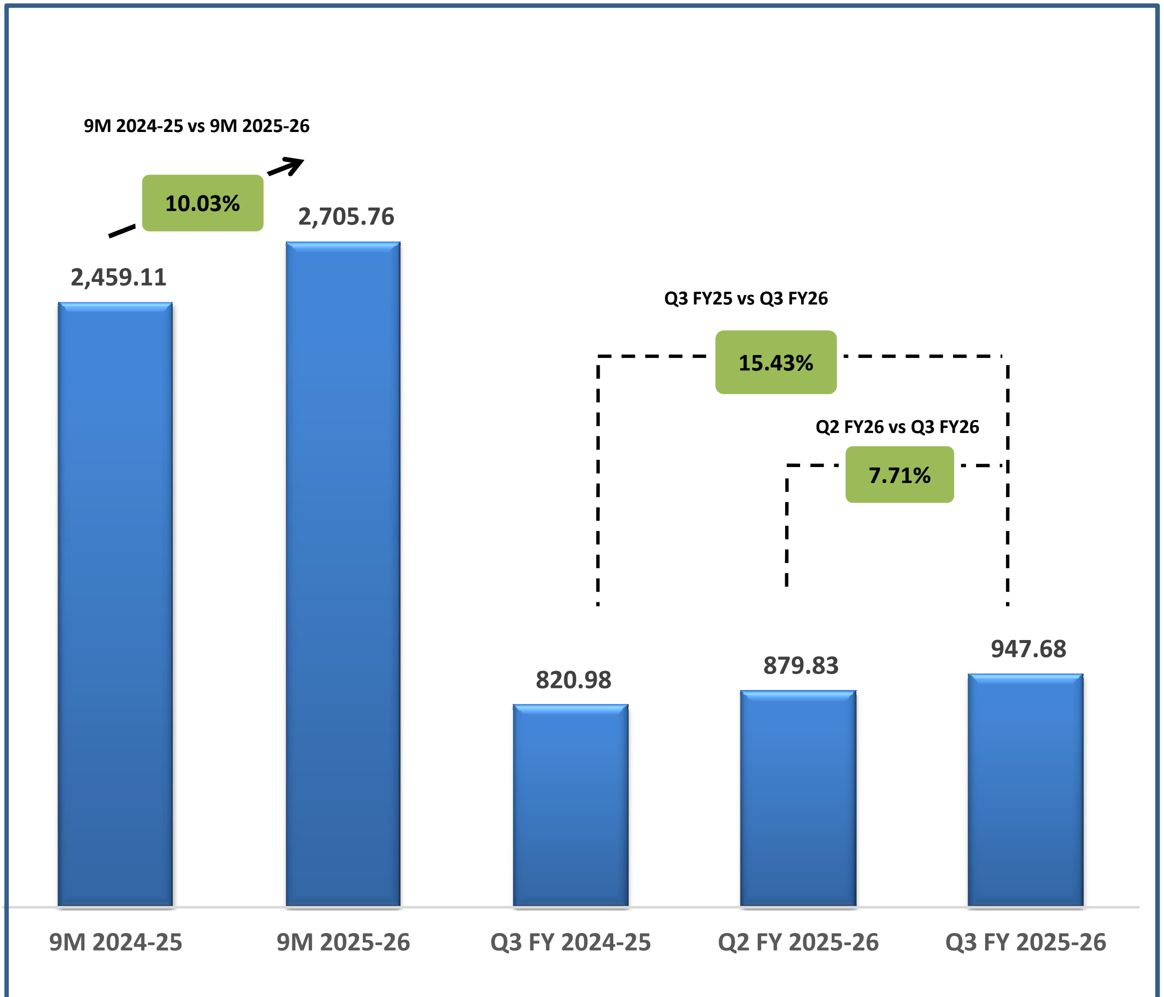
Rs. in Lakhs

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Net Sales	94,443	87,662	81,854	269,615	245,133	335,700
Other Operating Income	325	321	244	962	778	1,057
Net Income from Operation	**94,768**	**87,983**	**82,098**	**270,576**	**245,911**	**336,757**
Other Income	575	1,951	479	3,095	1,432	2,078
Net Revenue	**95,343**	**89,934**	**82,577**	**273,671**	**247,343**	**338,835**
Raw Material Consumed	69,185	64,064	59,523	196,079	177,189	243,217
Total Material cost % to Net Sales	73.26%	73.08%	72.72%	72.73%	72.28%	72.45%
Staff Cost	8,981	9,110	7,912	27,015	24,213	32,245
Staff cost % to Net Sales	9.51%	10.39%	9.67%	10.02%	9.88%	9.61%
Other Exp.	8,459	7,962	7,078	24,291	21,552	29,061
Other Exps. % to Net Sales	8.96%	9.08%	8.65%	9.01%	8.79%	8.66%
EBIDTA	**8,719**	**8,798**	**8,064**	**26,286**	**24,389**	**34,312**
% to Net Sales	**9.23%**	**10.04%**	**9.85%**	**9.75%**	**9.95%**	**10.22%**
Depreciation and Amortisation exp	3,160	3,139	3,163	9,382	9,393	12,817
Depreciation % to Net Sales	3.35%	3.58%	3.86%	3.48%	3.83%	3.82%
Interest	283	210	321	736	833	1,148
Interest cost % to Net Sales	0.30%	0.24%	0.39%	0.27%	0.34%	0.34%
Net Profit/(Loss)	**5,275**	**5,449**	**4,580**	**16,168**	**14,163**	**20,346**
% to Net Sales	**5.58%**	**6.22%**	**5.60%**	**6.00%**	**5.78%**	**6.06%**
Exceptional Items	808	-	-	808	-	-
Profit from Ordinary Activities	**4,467**	**5,449**	**4,580**	**15,360**	**14,163**	**20,346**
% to Net Sales	4.73%	6.22%	5.60%	5.70%	5.78%	6.06%
(a) Current Tax	1,394	1,282	1,465	4,365	4,464	6,276
(b) Deferred Tax	(411)	108	(169)	(614)	(721)	(970)
Total Tax	**983**	**1,390**	**1,296**	**3,751**	**3,743**	**5,306**
Tax as % to PBT	22.01%	25.51%	28.32%	24.42%	26.43%	26.08%
Net Profit after Tax/(Loss)	**3,484**	**4,059**	**3,284**	**11,609**	**10,420**	**15,040**
% to Net Sales	**3.69%**	**4.63%**	**4.01%**	**4.31%**	**4.25%**	**4.48%**
Other Comprehensive Income (net of tax)	36	(17)	(42)	5	(129)	(58)
Total Comprehensive Income	**3,520**	**4,042**	**3,242**	**11,614**	**10,291**	**14,982**
% to Net Sales	3.73%	4.61%	3.96%	4.31%	4.20%	4.46%
EPS	5.35	6.22	5.03	17.80	15.97	23.05

Financial Performance Summary

Rs. in Cr.

Revenue



Key Aspects (Nine Months):

- Revenue is higher by 10.03% due to increase in volume and Start of Production (SOP) of new business award

Key Aspects (QoQ):

- Revenue is higher by 15.43% in Q3 from corresponding quarter of last year due to increase in volume and Start of Production (SOP) of new business award

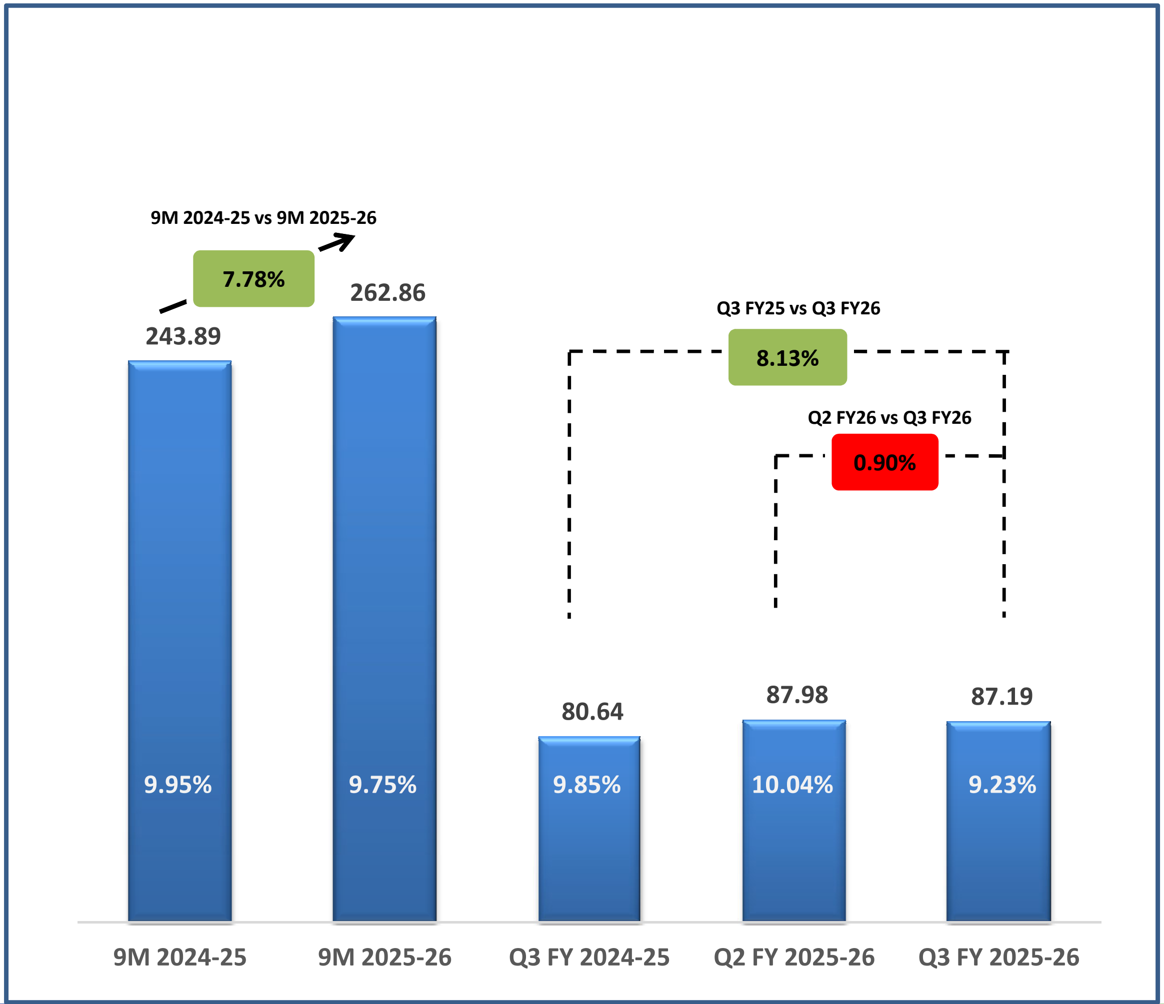
Key Aspects (PQ):

- Revenue is higher by 7.71% in Q3 from previous quarter due to increase in volume

Financial Performance Summary

Rs. in Cr.

EBITDA



Key Aspects (Nine Months):

- EBIDTA is higher by 7.78% during 9M:
- Accrued incentive income of Rs 14.14 Cr.
- High material cost-Adverse commodity & Currency, Product Mix change, & higher conversion cost
- Manpower cost due to salary/wage revision
- FG increase have positive impact on Material cost

Key Aspects (QoQ):

- EBIDTA is higher by 8.13% during Q3
- High material cost-Adverse commodity & Currency, Product Mix change, & higher conversion cost
- Manpower cost due to salary/wage revision
- FG increase have positive impact on Material cost.

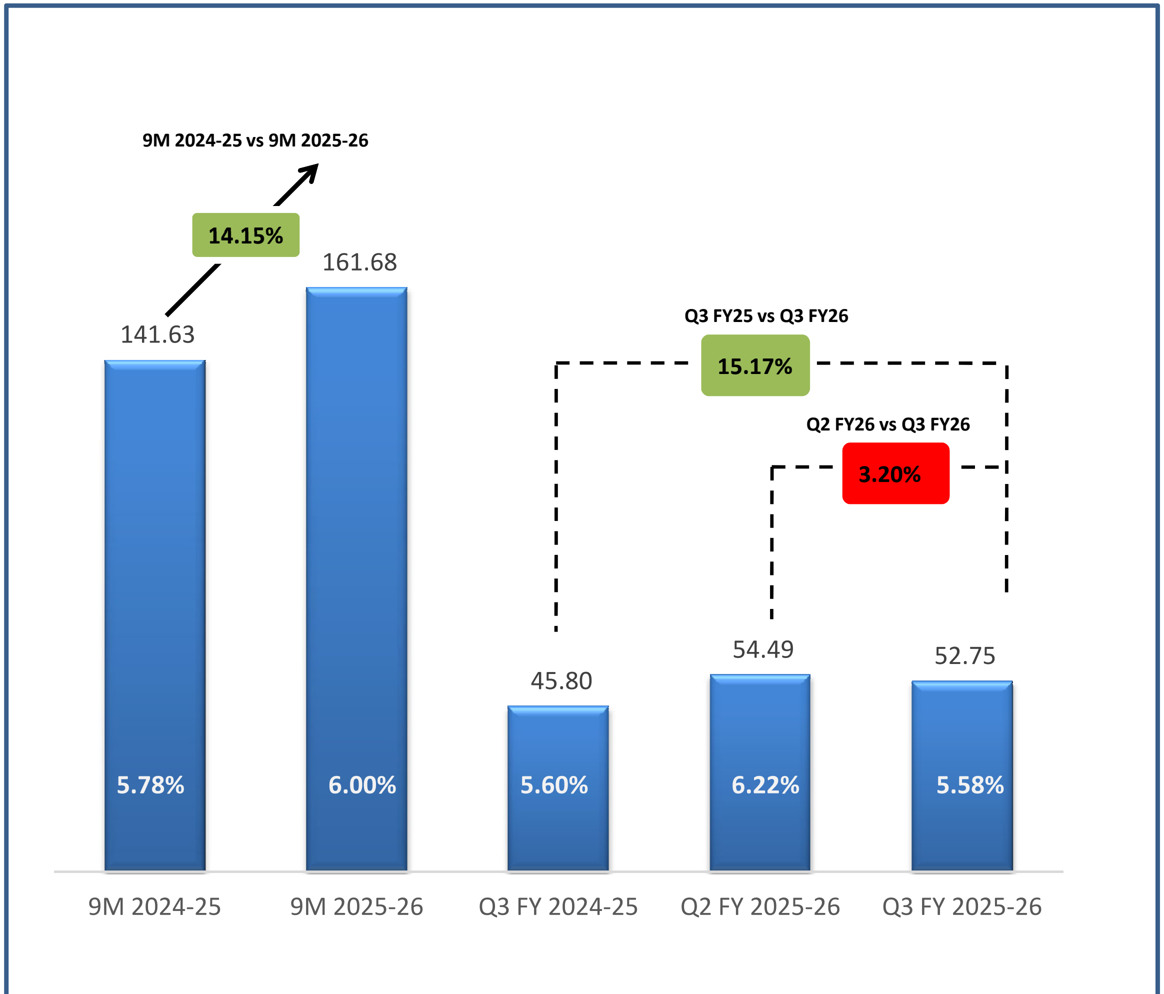
Key Aspects (PQ):

- EBIDTA is slightly lower by 0.90% in Q3.
- High material cost-Adverse commodity & Currency, Product Mix change & higher conversion cost
- FG increase have positive impact on Material cost

Financial Performance Summary

Rs. in Cr.

PBT (Before Exceptional)



Key Aspects (Nine Months):

- PBT is higher by 14.15% during 9M
- Accrued incentive income of Rs 14.14 Cr.
- High material cost-Adverse commodity & Currency, Product Mix change, & higher conversion cost
- Manpower cost due to salary/wage revision
- FG increase have positive impact on Material cost

Key Aspects (QoQ):

- PBT is higher by 15.17% during Q3:
- Accrued incentive of Rs 0.64 Cr.
- High material cost-Adverse commodity & Currency, Product Mix change & higher conversion cost
- Manpower cost due to salary/wage revision
- FG increase have positive impact on Material cost

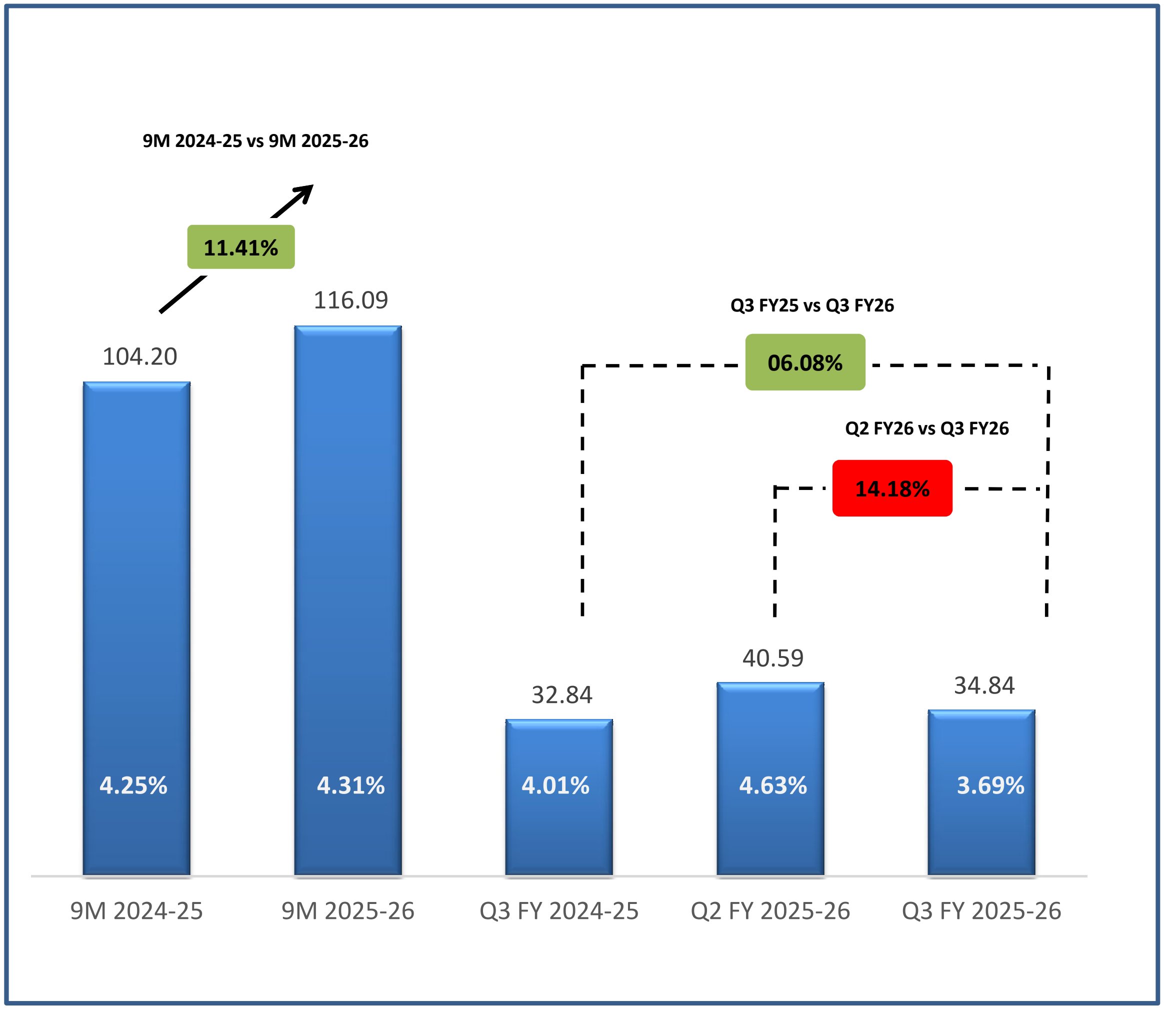
Key Aspects (PQ):

- PBT is slightly lower by 3.20% in Q3 from previous quarter
- One time incentive in Q2 of Rs 13.40 Cr.
- High material cost-Adverse commodity & Currency, Product Mix change, & higher conversion cost
- FG increase have positive impact on Material cost.

Financial Performance Summary

Rs. in Cr.

PAT



- Impact of Rs 8.08 crs on account of New labor code for Gratuity & Leave encashment
- Tax rate in current quarter is lower vis a vis previous quarters due to reversal of tax provision of last year.

Key Indicators 9M 2025-26 v/s 9M 2024-25

Rs. in Cr.

Indicators	9M 2024-25	9M 2025-26	Change	Status
Revenue from Operation	2459.11	2705.76	246.65	●
Other Income	14.32	30.95	16.63	●
Material Cost	72.28%	72.73%	0.44	●
Employee Cost	9.88%	10.02%	0.14	●
Other Expenses	8.79%	9.01%	0.22	●
Op. EBIDTA	9.95%	9.75%	-0.20	●
Finance Cost	0.34%	0.27%	-0.07	●
Depreciation	3.83%	3.48%	-0.35	●
PBT (before exceptional)	5.78%	6.00%	0.22	●
PBT (after exceptional)	5.78%	5.70%	-0.08	●
PAT	4.25%	4.31%	0.05	●

●	*Positive*	■	*Moderate – variation upto 5%*	●	*Negative – variation exceeding 5%*

Key Aspects:

- Revenue is higher by 10.03% due to increase in volume and Start of Production (SOP) of new business award
- Other income is higher due to accrued incentive income of Rs 14.14 Cr.
- Material cost is higher due to adverse commodity & Currency movement, Product Mix changes, & higher conversion cost.
- Employee Cost is higher due to annual salary/wage revision.
- PBT after exceptional is lower due to one time impact of new labour code for Rs.8.08 Cr.

Key Indicators Q3 FY 2025-26 v/s Q3 FY 2024-25

Rs. in Cr.

Indicators	Q3 FY 2024-25	Q3 FY 2025-26	Change	Status
Revenue from Operation	820.98	947.68	126.70	●
Other Income	4.79	5.75	0.97	●
Material Cost	72.72%	73.26%	0.54	●
Employee Cost	9.67%	9.51%	-0.16	●
Other Expenses	8.65%	8.96%	0.31	●
Op. EBIDTA	9.85%	9.23%	-0.62	●
Finance Cost	0.39%	0.30%	-0.09	●
Depreciation	3.86%	3.35%	-0.52	●
PBT (before exceptional)	5.60%	5.58%	-0.01	●
PBT (after exceptional)	5.60%	4.73%	-0.87	●
PAT	4.01%	3.69%	-0.32	●

●	*Positive*	■	*Moderate – variation upto 5%*	●	*Negative – variation exceeding 5%*

Key Aspects:

- Revenue is higher by 15.43% in Q3 from corresponding quarter of last year due to increase in volume and Start of Production (SOP) of new business award.
- Other income is higher due to accrued incentive of Rs 0.64 Cr.
- Material cost is higher due to adverse commodity & Currency movement, Product Mix changes, & higher conversion cost.
- PBT after exceptional is lower due to one time impact of new labour code for Rs.8.08 Cr.

Key Indicators Q3 FY 2025-26 v/s Q2 FY 2025-26

Rs. in Cr.

Indicators	Q2 FY 2025-26	Q3 FY 2025-26	Change	Status
Revenue from Operation	879.83	947.68	67.85	●
Other Income	19.51	5.75	-13.76	●
Material Cost	73.08%	73.26%	0.18	●
Employee Cost	10.39%	9.51%	-0.88	●
Other Expenses	9.08%	8.96%	-0.13	●
Op. EBIDTA	10.04%	9.23%	-0.80	●
Finance Cost	0.24%	0.30%	0.06	●
Depreciation	3.58%	3.35%	-0.23	●
PBT (before exceptional)	6.22%	5.58%	-0.63	●
PBT (after exceptional)	6.22%	4.73%	-1.49	●
PAT	4.63%	3.69%	-0.94	●

●	***Positive***	■	***Moderate – variation upto 5%***	●	***Negative – variation exceeding 5%***

Key Aspects:

- Revenue is higher by 7.71% in Q3 from previous quarter.
- Other income was higher in Q2 FY-26 due to accrued incentive of Rs 13.40 Cr.
- Material cost is higher due to adverse commodity & Currency movement, Product Mix changes, & higher conversion cost.
- Finance cost is marginally higher due to higher vendor discounting.
- PBT after exceptional is lower due to one time impact of new labour code for Rs.8.08 Cr.

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)

Business & Operation

- Karsanpura Plant Expansion for for localisation of E Compressor and New capacity of FDC Compressor, target SOP in 2027-28
- Product expansion in BEV and SHEV space

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