

SL/BSE/NSE/2025-26

May 22, 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 audited financial results for the year ended 31st March, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the investor presentation on the audited financial results for the year ended 31st March, 2025.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

Kamal Samtani
Company Secretary



Financial Results
Quarter 4, FY 2024-25
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) 43% (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

Our Board



Ms. Shradha Suri
Chairperson & Managing
Director



Dr. Jyotsna Suri
Director



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



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. Yoshuira IIDA
Alternate Director

Independent Directors



Mrs. Smita Mankad



Mr. Ashok Lavasa (IAS-Retd)



Mr. A K Sikri (Justice- Retd)



Mrs. Deepa Wahnwa (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



**Shradha Suri
Marwah**
GMD



Mr P K Duggal
ED & CEO



Mr. Srinidhi Dampur
EVP (Technical Centre &
STEC)

OEC Team



Mr Hemant Agarwal
CFO & SVP Finance



Mr. AK 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



Rahul Shalya
AVP CQF &
Service

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**
INDUSTRIES

**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**
AIR CONDITIONERS

Tooling

 **DENSO**

 **talbroos**

 **Global**
Autotech

 **Johnson**
Controls

**HITACHI**
Air conditioning solutions

**SUNDEAM**

**DAIKIN**

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

Results Analysis - PAT

Financial key Indicators

Way Forward

Highlights- Financial Performance

FY 2024-25 v/s FY 2023-24

(Rs. in Cr.)

| | | | |
|----------|---------|--------|---|
| REVENUES | 3367.57 | 9.67% | ↑ |
| EBITDA | 343.12 | 27.61% | ↑ |
| PBT | 203.46 | 44.61% | ↑ |
| PAT | 150.40 | 53.99% | ↑ |

Q4 2024-25 v/s Q4 2023-24

(Rs. in Cr.)

| | | | |
|----------|--------|--------|---|
| REVENUES | 908.46 | 9.25% | ↑ |
| EBITDA | 99.23 | 22.72% | ↑ |
| PBT | 61.83 | 36.49% | ↑ |
| PAT | 46.20 | 50.57% | ↑ |

Q4 2024-25 v/s Q3 2024-25

(Rs. in Cr.)

| | | | |
|----------|--------|--------|---|
| REVENUES | 908.46 | 10.66% | ↑ |
| EBITDA | 99.23 | 23.06% | ↑ |
| PBT | 61.83 | 35.01% | ↑ |
| PAT | 46.20 | 40.67% | ↑ |



Business Highlights (Q4 2024-25)

Q4 24-25 vs Q4 23-24

Revenue growth is 9.25%

EBIDTA growth is 22.72%

PBT growth is 36.49%

PAT growth is 50.57%

Q4 2024-25 Highlights

Highest ever Revenue reported for Rs. 908.46 Cr. in quarter 4

New business awarded from Customer for Truck Aircon

SOP of 3 new model started in Q4

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



Standalone Results For Quarter Ending and Year Ending 31.03.2025

Amt in Lakhs

| PARTICULARS | Quarter Ended | | | Year Ended | |
|---|---------------|---------------|---------------|-----------------|-----------------|
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| Net Sales | 90,568 | 81,854 | 82,829 | 3,35,700 | 3,06,089 |
| Other Operating Income | 279 | 244 | 322 | 1,057 | 968 |
| Net Income from Operation | 90,846 | 82,098 | 83,151 | 3,36,757 | 3,07,057 |
| Other Income | 646 | 479 | 372 | 2,078 | 1,467 |
| Net Revenue | 91,492 | 82,577 | 83,523 | 3,38,835 | 3,08,524 |
| Raw Material Consumed | 66,028 | 59,523 | 60,899 | 2,43,217 | 2,26,727 |
| Total Material cost % to Net Sales | 72.90% | 72.72% | 73.52% | 72.45% | 74.07% |
| Staff Cost | 8,032 | 7,912 | 7,370 | 32,245 | 28,409 |
| Staff cost % to Net Sales | 8.87% | 9.67% | 8.90% | 9.61% | 9.28% |
| Other Exp. | 7,509 | 7,078 | 7,168 | 29,061 | 26,500 |
| Other Exps. % to Net Sales | 8.29% | 8.65% | 8.65% | 8.66% | 8.66% |
| EBIDTA | 9,923 | 8,064 | 8,086 | 34,312 | 26,888 |
| % to Net Sales | 10.96% | 9.85% | 9.76% | 10.22% | 8.78% |
| Depreciation and Amortisation exp | 3,424 | 3,163 | 3,184 | 12,817 | 11,651 |
| Depreciation % to Net Sales | 3.78% | 3.86% | 3.84% | 3.82% | 3.81% |
| Interest | 315 | 321 | 372 | 1,148 | 1,167 |
| Interest cost % to Net Sales | 0.35% | 0.39% | 0.45% | 0.34% | 0.38% |
| Net Profit/(Loss) | 6,183 | 4,580 | 4,530 | 20,346 | 14,070 |
| % to Net Sales | 6.83% | 5.60% | 5.47% | 6.06% | 4.60% |
| (a) Current Tax | 1,812 | 1,465 | 898 | 6,276 | 2,507 |
| (b) Deferred Tax | (249) | (169) | 564 | (970) | 1,797 |
| Total Tax | 1,563 | 1,297 | 1,462 | 5,306 | 4,304 |
| Tax as % to PBT | 25.27% | 28.32% | 32.27% | 26.08% | 30.59% |
| Net Profit after Tax/(Loss) | 4,620 | 3,284 | 3,068 | 15,040 | 9,766 |
| % to Net Sales | 5.10% | 4.01% | 3.70% | 4.48% | 3.19% |
| Other Comprehensive Income (net of tax) | 71 | (42) | (23) | (58) | (242) |
| Total Comprehensive Income | 4,691 | 3,242 | 3,045 | 14,982 | 9,524 |
| % to Net Sales | 5.18% | 3.96% | 3.68% | 4.46% | 3.11% |
| EPS | 7.08 | 5.03 | 4.70 | 23.05 | 14.97 |

Coming Next...

Financial Results & Highlights

Results Analysis - Revenue

Results Analysis - EBITDA

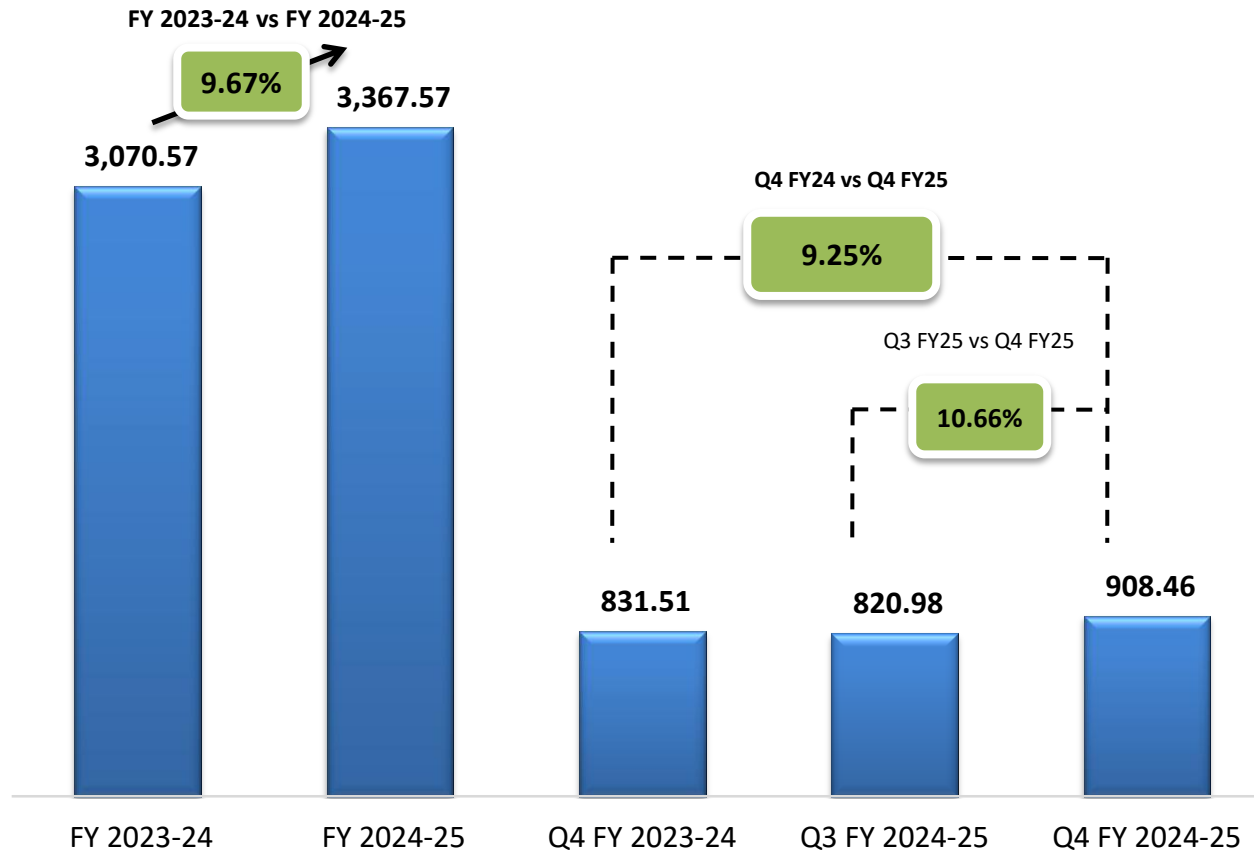
Results Analysis - PBT

Results Analysis - PAT

Financial key Indicators

Way Forward

Revenue



Key Aspects (YoY):

- Revenue is higher by 9.67% during the current financial year due to increase in volume and Start of Production (SOP) of new business award

Key Aspects (QoQ):

- Revenue is higher by 9.25% in Q4 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 10.66% in Q4 from previous quarter due to increase in volume

Coming Next...

Financial Results & Highlights

Results Analysis - Revenue

Results Analysis - EBITDA

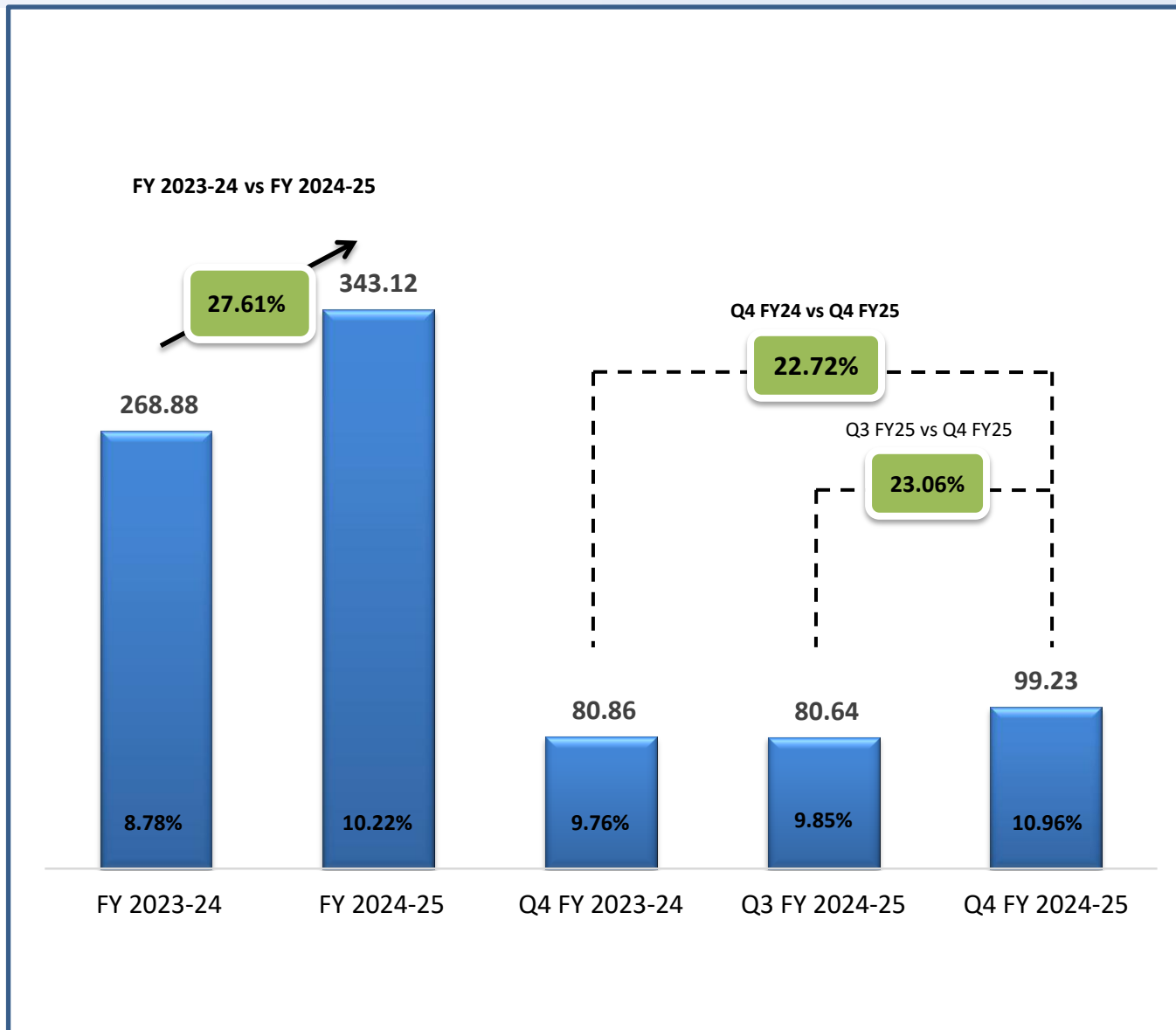
Results Analysis - PBT

Results Analysis - PAT

Financial key Indicators

Way Forward

EBITDA



Key Aspects (YoY):

- EBIDTA is higher by 27.61% during the current financial year due to Cost down initiatives taken by the organisation

Key Aspects (QoQ):

- EBIDTA is higher by 22.72% in Q4 from corresponding quarter of last year due to Cost down initiatives and process cost optimisation

Key Aspects (PQ):

- EBIDTA is higher by 23.06% in Q4 from previous quarter due to increased volume.

Coming Next...

Financial Results & Highlights

Results Analysis - Revenue

Results Analysis - EBITDA

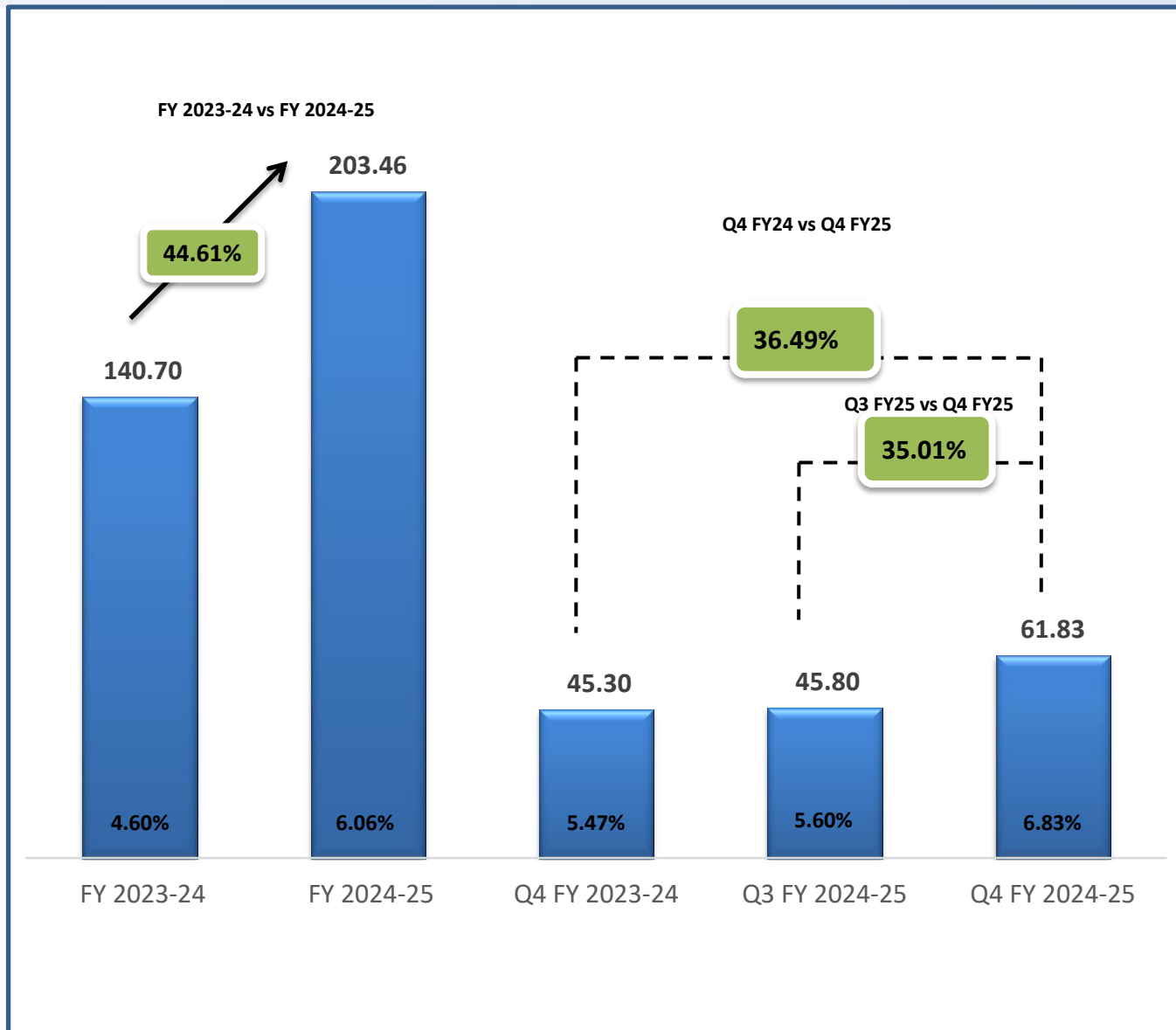
Results Analysis - PBT

Results Analysis - PAT

Financial key Indicators

Way Forward

PBT



Key Aspects (YoY):

- PBT is higher by 44.61% during the current financial year due to Cost down initiatives taken by the organisation

Key Aspects (QoQ):

- PBT is higher by 36.49% in Q4 from corresponding quarter of last year due to Cost down initiatives and process cost optimisation

Key Aspects (PQ):

- PBT is higher by 35.01% in Q4 from previous quarter due to increased volume

Coming Next...

Financial Results & Highlights

Results Analysis - Revenue

Results Analysis - EBITDA

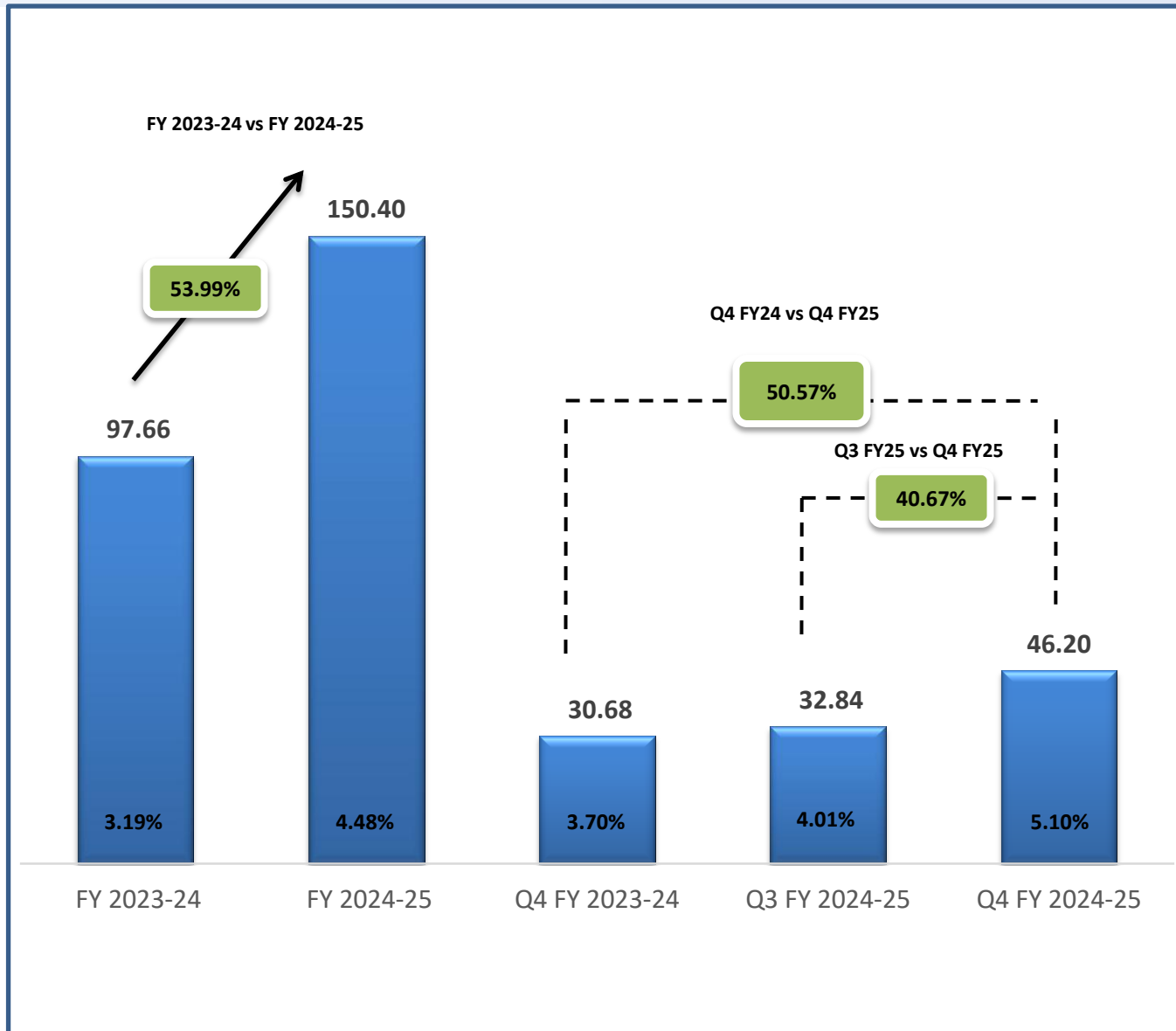
Results Analysis - PBT

Results Analysis - PAT

Financial key Indicators

Way Forward

PAT



Key Aspects:

- PAT is higher due to lower tax rate after adoption of new tax regime w,e.f. 01.04.2024

Coming Next...

Financial Results & Highlights

Results Analysis - Revenue

Results Analysis - EBITDA

Results Analysis - PBT

Results Analysis - PAT

Financial key Indicators

Way Forward

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

Rs. in Cr.

| Indicators | FY 2023-24 | FY 2024-25 | Change | Status |
|------------------------|------------|------------|--------|--------|
| Revenue from Operation | 3070.57 | 3367.57 | 297.00 | ● □ |
| Other Income | 14.67 | 20.78 | 6.11 | ● □ |
| Material Cost | 74.07% | 72.45% | -1.62 | ● □ |
| Employee Cost | 9.28% | 9.61% | 0.33 | ■ □ |
| Other Expenses | 8.66% | 8.66% | 0.00 | ● □ |
| Op. EBIDTA | 8.78% | 10.22% | 1.44 | ● □ |
| Finance Cost | 0.38% | 0.34% | -0.04 | ● □ |
| Depreciation | 3.81% | 3.82% | 0.01 | ■ □ |
| PBT | 4.60% | 6.06% | 1.46 | ● □ |
| PAT | 3.19% | 4.48% | 1.29 | ● □ |

Key Aspects:

- Revenue is higher by 9.67% 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% |
|-----|----------|-----|------------------------------|-----|-----------------------------------|

Key Indicators Q4 FY 2024-25 v/s Q4 FY 2023-24

Rs. in Cr.

| Indicators | Q4 FY 2023-24 | Q4 FY 2024-25 | Change | Status |
|------------------------|---------------|---------------|--------|--------|
| Revenue from Operation | 831.51 | 908.46 | 76.95 | ● □ |
| Other Income | 3.72 | 6.46 | 2.74 | ● □ |
| Material Cost | 73.52% | 72.90% | -0.62 | ● □ |
| Employee Cost | 8.90% | 8.87% | -0.03 | ● □ |
| Other Expenses | 8.65% | 8.29% | -0.36 | ● □ |
| Op. EBIDTA | 9.76% | 10.96% | 1.20 | ● □ |
| Finance Cost | 0.45% | 0.35% | -0.10 | ● □ |
| Depreciation | 3.84% | 3.78% | -0.06 | ● □ |
| PBT | 5.47% | 6.83% | 1.36 | ● □ |
| PAT | 3.70% | 5.10% | 1.40 | ● □ |

Key Aspects:

- Revenue is higher by 9.25% in Q4 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 positive MTM on currency reinstatement
- MSR is lower due to softening in Commodity prices, cost down initiatives and Product Mix.
- 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% |
|-----|----------|-----|------------------------------|-----|-----------------------------------|

Key Indicators Q4 FY 2024-25 v/s Q3 FY 2024-25

Rs. in Cr.

| Indicators | Q3 FY 2024-25 | Q4 FY 2024-25 | Change | Status |
|------------------------|---------------|---------------|--------|--------|
| Revenue from Operation | 820.98 | 908.46 | 87.48 | ● □ |
| Other Income | 4.79 | 6.46 | 1.67 | ● □ |
| Material Cost | 72.72% | 72.90% | 0.19 | ■ □ |
| Employee Cost | 9.67% | 8.87% | -0.80 | ● □ |
| Other Expenses | 8.65% | 8.29% | -0.36 | ● □ |
| Op. EBIDTA | 9.85% | 10.96% | 1.11 | ● □ |
| Finance Cost | 0.39% | 0.35% | -0.04 | ● □ |
| Depreciation | 3.86% | 3.78% | -0.08 | ● □ |
| PBT | 5.60% | 6.83% | 1.23 | ● □ |
| PAT | 4.01% | 5.10% | 1.09 | ● □ |

Key Aspects:

- Revenue is higher by 10.66% in Q4 from previous quarter due to increase in volume
- Other Income is higher due to positive MTM on currency reinstatement.
- MSR is higher due to Product Mix.
- 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% |
|-----|----------|-----|------------------------------|-----|-----------------------------------|

Coming Next...

Financial Results & Highlights

Results Analysis - Revenue

Results Analysis - EBITDA

Results Analysis - PBT

Results Analysis - PAT

Financial key Indicators

Way Forward

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