



SL/BSE/NSE/2025-26/

November 10, 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 and half year ended 30th September, 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 half year ended ended 30th September, 2025.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

KAMAL
SAMTANI
Digitally signed by
KAMAL SAMTANI
Date: 2025.11.10
17:03:05 +05'30'
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



Subros

Cooling the Planet

Financial Results
Quarter 2, 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
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



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

Q2 2025-26 v/s Q2 2024-25 (Rs. in Cr.)

REVENUES	879.83	6.22%	↑
EBITDA	87.98	6.24%	↑
PBT	54.49	11.96%	↑
PAT	40.59	11.36%	↑

Q2 2025-26 v/s Q1 2025-26

REVENUES	879.83	0.18%	↑
EBITDA	87.98	0.32%	↑
PBT	54.49	0.09%	↑
PAT	40.59	0.17%	↓

HY 2025-26 v/s HY 2024-25

REVENUES	1758.58	7.32%	↑
EBITDA	175.68	7.62%	↑
PBT	108.93	13.67%	↑
PAT	81.25	13.86%	↑



Business Highlights (Q2 2025-26)

Q2 25-26 vs Q2 24-25

Revenue growth is 6.22%

EBIDTA growth is 6.24%

PBT growth is 11.96%

PAT growth is 11.36%

Q2 2025-26 Highlights

Revenue reported for Rs. 879.83 Cr. in quarter 2

New business awarded from Customer for PV/CV segment

SOP of New ICE and Hybrid vehicle started in Q2

Development activity for future models/Technologies in progress



Subros

Standalone Results For Quarter Ending 30.09.2025

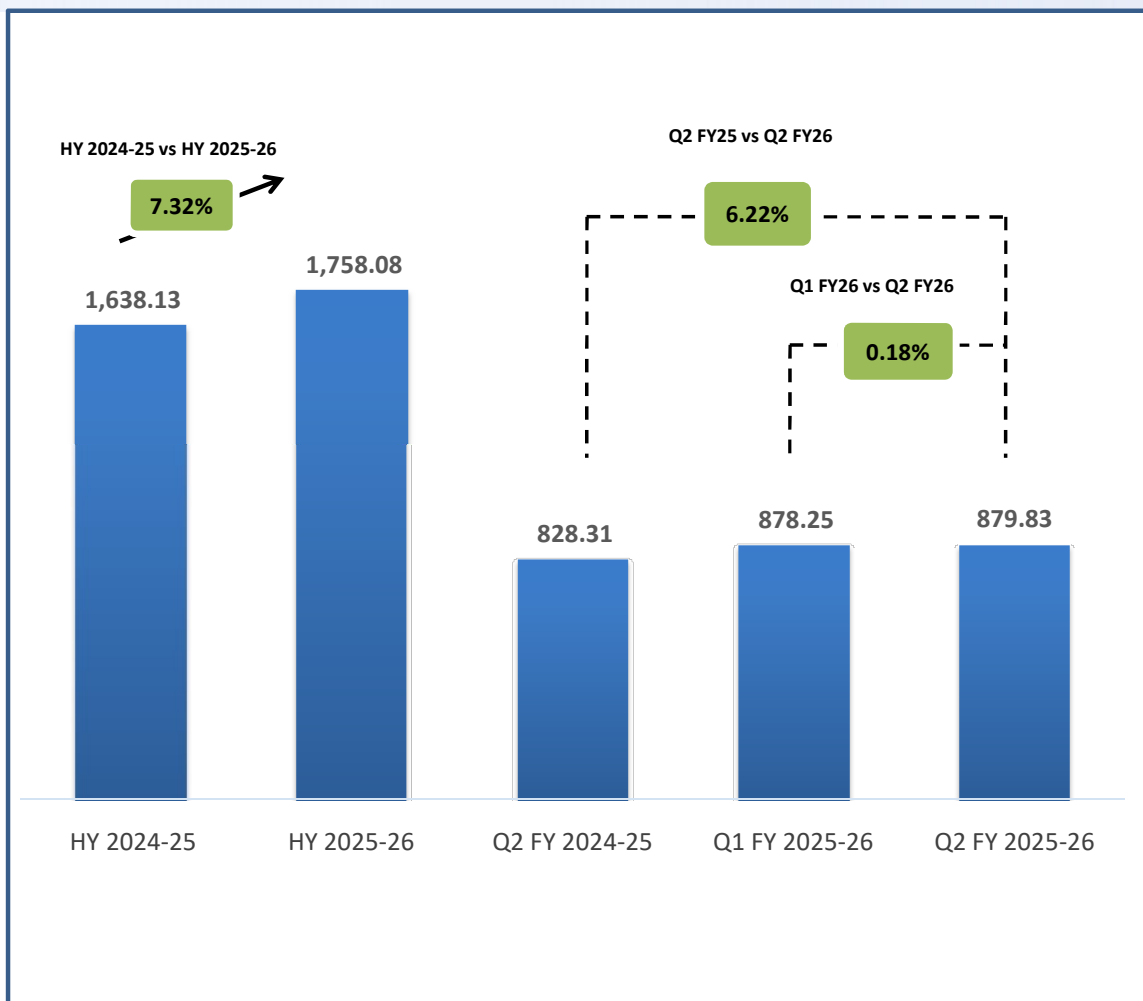
Amt in Lakhs

PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Net Sales	87,662	87,510	82,561	1,75,172	1,63,278	3,35,700
Other Operating Income	321	315	269	636	535	1,057
Net Income from Operation	87,983	87,825	82,831	1,75,808	1,63,813	3,36,757
Other Income	1,951	569	635	2,520	953	2,078
Net Revenue	89,934	88,394	83,466	1,78,328	1,64,766	3,38,835
Raw Material Consumed	64,064	62,830	59,573	1,26,894	1,17,667	2,43,217
Total Material cost % to Net Sales	73.08%	71.80%	72.16%	72.44%	72.07%	72.45%
Staff Cost	9,110	8,924	8,383	18,034	16,301	32,245
Staff cost % to Net Sales	10.39%	10.20%	10.15%	10.30%	9.98%	9.61%
Other Exp.	7,962	7,870	7,228	15,832	14,474	29,061
Other Exps. % to Net Sales	9.08%	8.99%	8.75%	9.04%	8.86%	8.66%
EBIDTA	8,798	8,770	8,282	17,568	16,324	34,312
% to Net Sales	10.04%	10.02%	10.03%	10.03%	10.00%	10.22%
Depreciation and Amortisation exp	3,139	3,083	3,171	6,222	6,230	12,817
Depreciation % to Net Sales	3.58%	3.52%	3.84%	3.55%	3.82%	3.82%
Interest	210	243	245	453	512	1,148
Interest cost % to Net Sales	0.24%	0.28%	0.30%	0.26%	0.31%	0.34%
Net Profit/(Loss)	5,449	5,444	4,867	10,893	9,583	20,346
% to Net Sales	6.22%	6.22%	5.89%	6.22%	5.87%	6.06%
(a) Current Tax	1,282	1,689	1,500	2,971	2,999	6,276
(b) Deferred Tax	108	(311)	(278)	(203)	(552)	(970)
Total Tax	1,390	1,378	1,222	2,768	2,447	5,306
Tax as % to PBT	25.51%	25.32%	25.10%	25.41%	25.54%	26.08%
Net Profit after Tax/(Loss)	4,059	4,066	3,645	8,125	7,136	15,040
% to Net Sales	4.63%	4.65%	4.41%	4.64%	4.37%	4.48%
Other Comprehensive Income (net of tax)	(17)	(14)	(26)	(31)	(87)	(58)
Total Comprehensive Income	4,043	4,052	3,619	8,094	7,049	14,982
% to Net Sales	4.61%	4.63%	4.38%	4.62%	4.32%	4.46%
EPS	6.22	6.23	5.59	12.45	10.94	23.05

Financial Performance Summary

Rs. in Cr.

Revenue



Key Aspects (Half Year):

- Revenue is higher by 7.32% due to increase in volume and Start of Production (SOP) of new business award

Key Aspects (QoQ):

- Revenue is higher by 6.22% in Q2 from corresponding quarter of last year due to increase in volume and Start of Production (SOP) of new business award

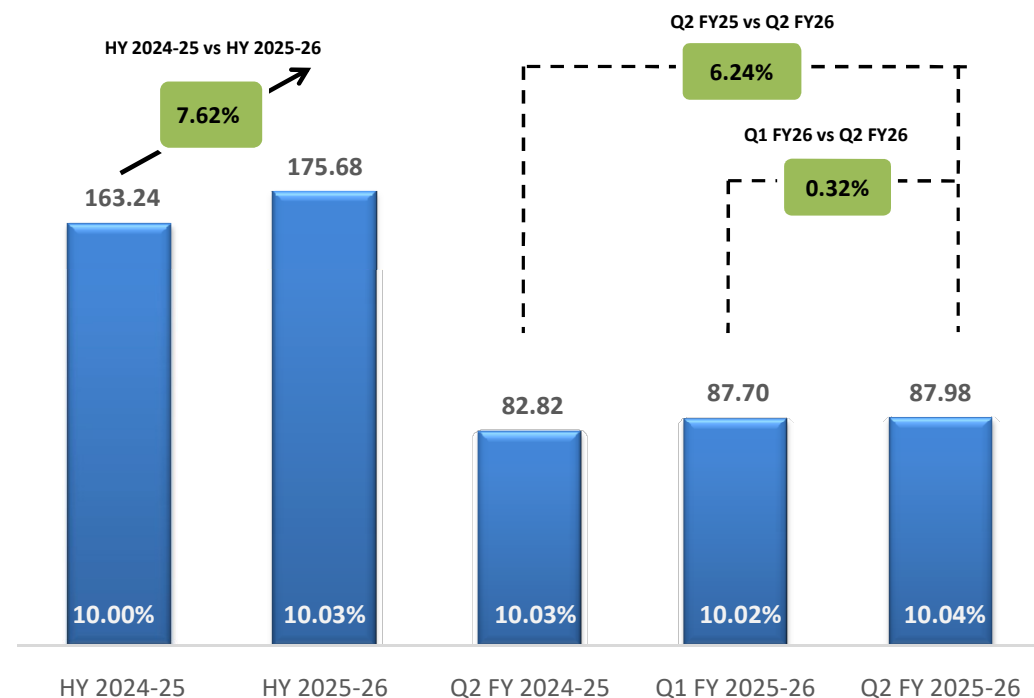
Key Aspects (PQ):

- Revenue is slightly higher by 0.18% in Q2 from previous quarter.

Financial Performance Summary

Rs. in Cr.

EBITDA



Key Aspects (Half Year):

- EBITDA is higher by 7.62% during H1:
- Accrued incentive income of Rs 13.50 Cr.
- Higher material cost-Commodity prices with quarter leg
- Higher manpower cost due to salary/wage revision

Key Aspects (QoQ):

- EBITDA is higher by 6.24% during Q2
- Accrued incentive of Rs 13.40 Cr.
- Higher material cost-Commodity prices with qtr leg.
- Higher manpower cost due to salary/wage revision

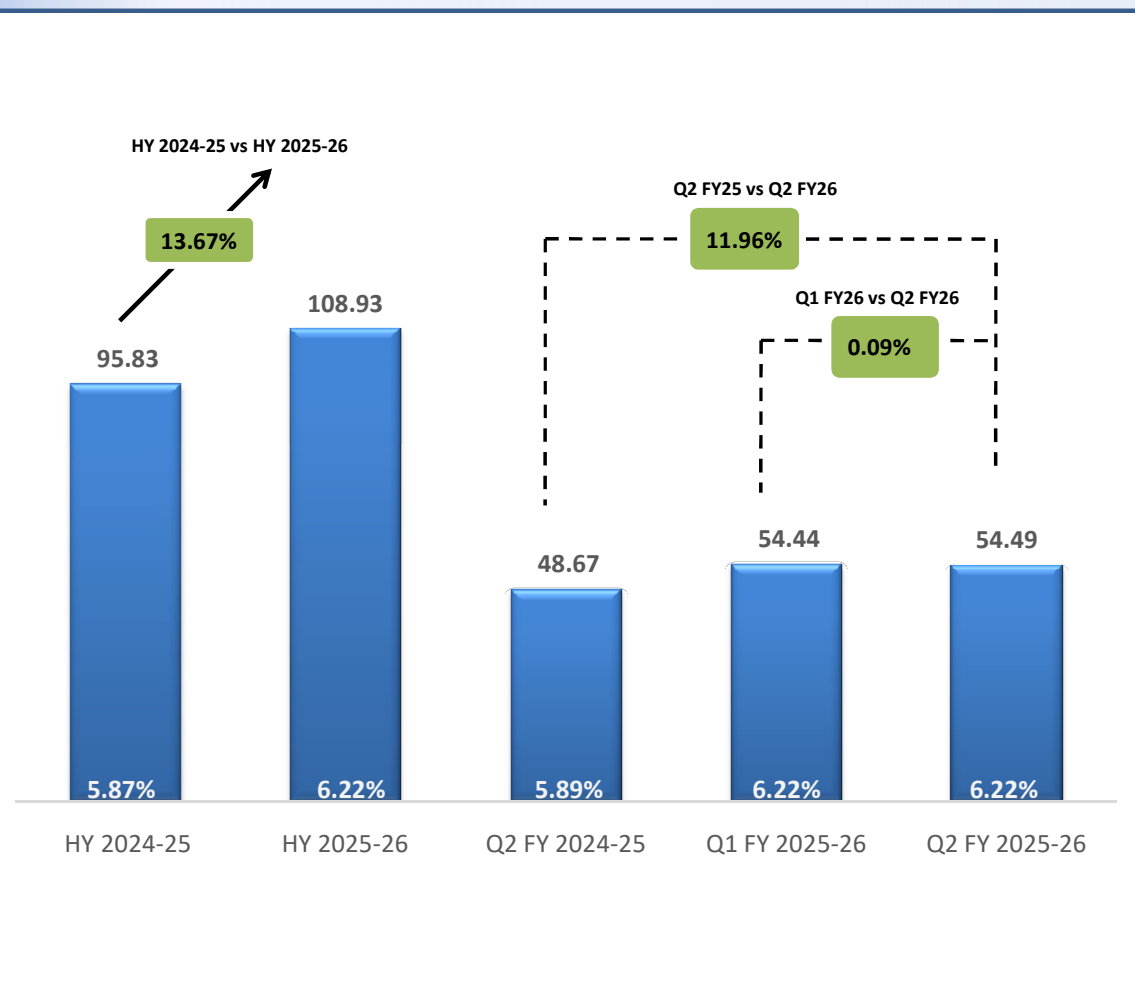
Key Aspects (PQ):

- EBITDA is slightly higher by 0.32% in Q2 from previous quarter
- Accrued incentive of Rs 13.40 Cr.
- Higher material cost-Commodity prices with quarter leg, product Mix

Financial Performance Summary

Rs. in Cr.

PBT



Key Aspects (Half Year):

- PBT is higher by 13.67% during H1
- Accrued incentive of Rs 13.50 Cr.
- Higher material cost-Commodity prices with quarter leg
- Higher manpower cost due to salary/wage revision

Key Aspects (QoQ):

- PBT is higher by 11.96% during Q2:
- Accrued incentive of Rs 13.40 Cr.
- Higher material cost-Commodity prices qtr leg
- Higher Manpower cost due to salary/wage revision

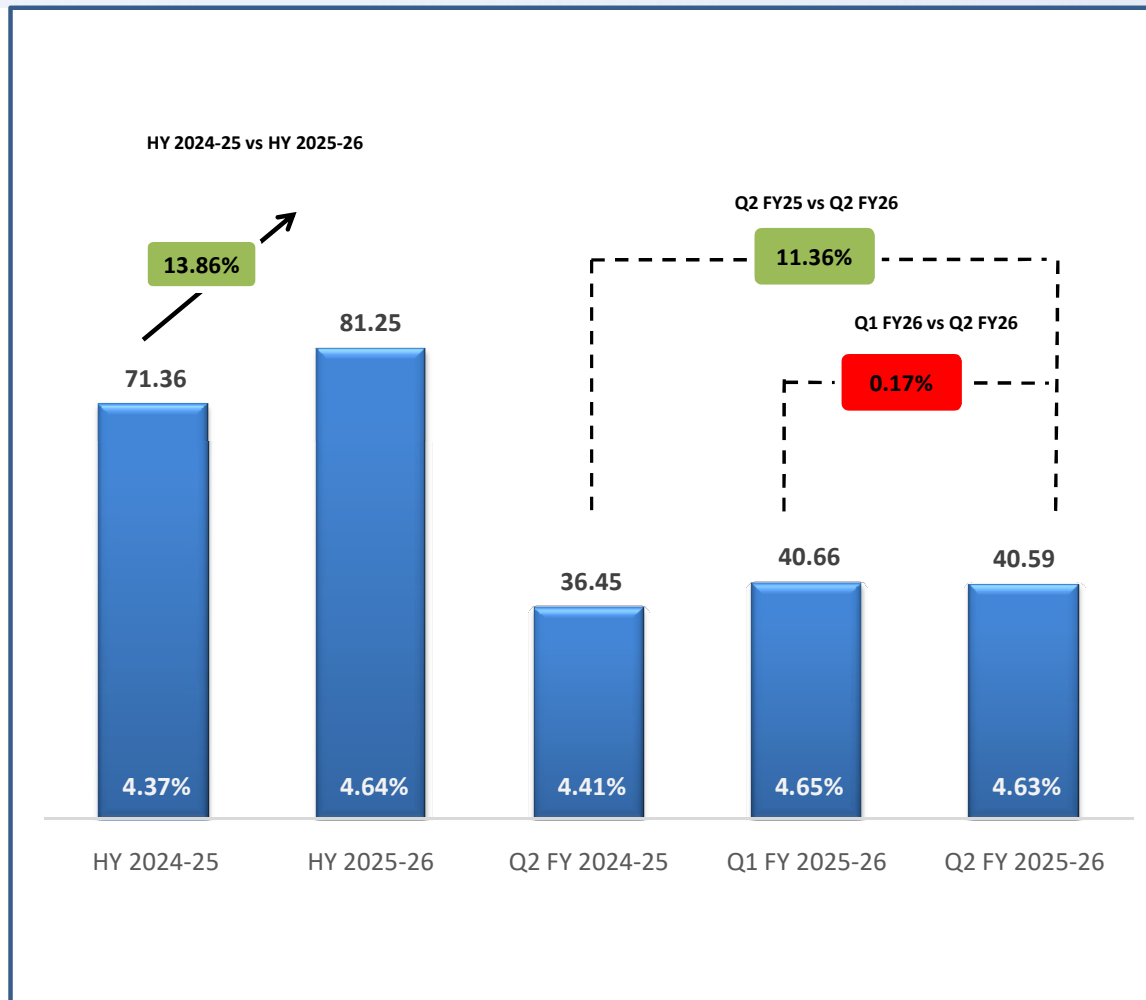
Key Aspects (PQ):

- PBT is slightly higher by 0.09% in Q2 from previous quarter due to higher incentive income adjusted with increased material and other cost.

Financial Performance Summary

Rs. in Cr.

PAT



Tax rate remains same at appx 25.5%

Key Indicators HY 2025-26 v/s HY 2024-25

Rs. in Cr.

Indicators	HY 2024-25	HY 2025-26	Change	Status
Revenue from Operation	1638.13	1758.08	119.95	●
Other Income	9.53	25.20	15.67	●
Material Cost	72.07%	72.44%	0.37	●
Employee Cost	9.98%	10.30%	0.31	●
Other Expenses	8.86%	9.04%	0.17	●
Op. EBIDTA	10.00%	10.03%	0.03	●
Finance Cost	0.31%	0.26%	-0.05	●
Depreciation	3.82%	3.55%	-0.27	●
PBT	5.87%	6.22%	0.35	●
PAT	4.37%	4.64%	0.27	●

Key Aspects:

- Revenue is higher by 7.32% 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 13.50 Cr.
- Material cost is higher due to model mix and reimbursement of commodity prices with quarter leg.
- Employee Cost is higher due to annual salary/wage revision.

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

Key Indicators Q2 FY 2025-26 v/s Q2 FY 2024-25

Rs. in Cr.

Indicators	Q2 FY 2024-25	Q2 FY 2025-26	Change	Status
Net Sales	828.31	879.83	51.52	●
Other Income	6.35	19.51	13.16	●
Material Cost	72.16%	73.08%	0.92	●
Employee Cost	10.15%	10.39%	0.24	●
Other Expenses	8.75%	9.08%	0.33	●
Op. EBIDTA	10.03%	10.04%	0.01	●
Finance Cost	0.30%	0.24%	-0.06	●
Depreciation	3.84%	3.58%	-0.26	●
PBT	5.89%	6.22%	0.33	●
PAT	4.41%	4.63%	0.22	●

Key Aspects:

- Revenue is higher by 6.22% in Q2 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 13.40 Cr.
- Material cost is higher due to model mix and reimbursement of commodity prices with quarter leg.
- Employee Cost is higher due to annual salary/wage revision.

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

Key Indicators Q2 FY 2025-26 v/s Q1 FY 2025-26

Rs. in Cr.

Indicators	Q1 FY 2025-26	Q2 FY 2025-26	Change	Status
Net Sales	878.25	879.83	1.58	●
Other Income	5.69	19.51	13.82	●
Material Cost	71.80%	73.08%	1.28	●
Employee Cost	10.20%	10.39%	0.19	●
Other Expenses	8.99%	9.08%	0.09	●
Op. EBIDTA	10.02%	10.04%	0.02	●
Finance Cost	0.28%	0.24%	-0.04	●
Depreciation	3.52%	3.58%	0.06	●
PBT	6.22%	6.22%	0.00	●
PAT	4.65%	4.63%	-0.02	●

Key Aspects:

- Revenue is slightly higher by 0.18% in Q2 from previous quarter.
- Other income is higher due to accrued incentive of Rs 13.40 Cr.
- Material cost is higher due to model mix and reimbursement of commodity prices with quarter leg.
- Employee Cost is higher due to wage revision of workers and also new hiring.

●	Positive	■	Moderate - variation upto 5%	●	Negative - variation exceeding 5%
---	----------	---	------------------------------	---	-----------------------------------

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