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Government's push on ATMANIRBHAR BHARAT*

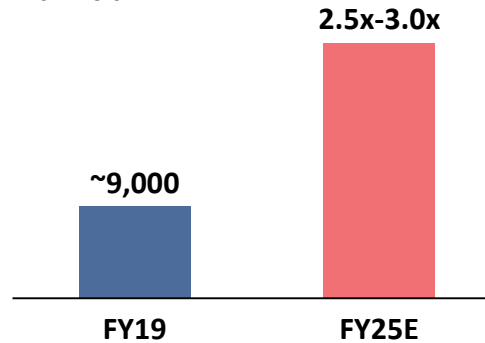


Current Situation

- Currently ~30% of Finished RAC are being Imported in India which is valued at INR ~4,200 to 4,500 crs in FY2019
- Equal value of components are being imported in India with respect to Room Air Conditioners

RAC & RAC Components Imports

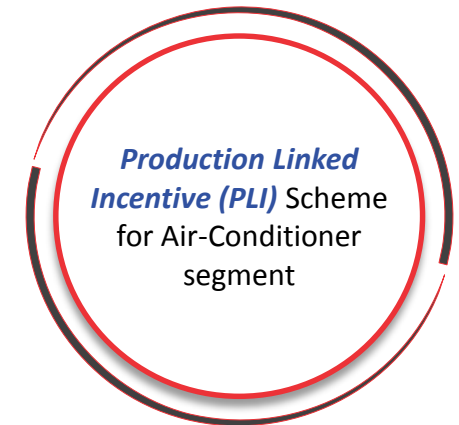
Rs. In Crs



Concerns Going Forward

- Estimating the current Industry growth & moderately developed component eco-system currently in India for RAC industry, the INR ~9,000 crs worth of Imports is expected to reach INR 2.5x-3.0x of current levels in FY25E

*Due to the above-mentioned raising concerns, Government has identified Room Air-Conditioners as one of the Priority Sector Industry among the 12 other Industries for **ATHMANIRBHAR BHARAT**, following policy reforms are under discussion*



*Various Source from Media & News articles, the above-mentioned reforms is yet to be notified by the Government

Strong Balance Sheet, Large Clientele Base and Increased Penetration in the HVAC industry will allow us to overcome the near-term challenges and will emerge as a stronger company

Opportunities

High visibility in the **MOBILITY BUSINESS SEGMENT**

MOBILITY BUSINESS on track

- Our Railway & Metro business segment has not been sharply impacted with the Covid-19 pandemic
- Increasing order book and robust business outlook helps us maintain a positive view on our mobility business segment

Government's Thrust on **"VOCAL for LOCAL"**

Vocal for Local

- Various initiatives taken by the government under "Vocal for the Local" and being self-reliant will help boost the local manufacturing
- We believe the component industry eco-system will be created to support domestic manufacturing & reduce dependence on imports

Capitalizing on **"CHINA PLUS ONE"** Strategy

Export Opportunities

- Witnessed "China Plus One" strategy capitalizing in the last couple of quarters
- We foresee huge export opportunities in the global market and have already witnessed companies from across the globe commencing plant audits to assess our capability for safety & reliability of products & components.

Focus on **RESEARCH & DEVELOPMENT** for expansion of Product Portfolio

Increased focus on R & D

- We have continued our investments in R & D for new product developments & better energy efficient products
- Expanding our product portfolio in Commercial Air Conditioning space to leverage & increase our wallet share in existing customers as well as acquire new customers



Safety measure implemented to fight against Covid-19

Creating a Robust IT infrastructure

- Implemented digital communication for better productivity & efficiency
- Creating a robust IT infrastructure to support work from home

Employee Screening, hence adhering to safety protocols

- Regular temperature checks & screening of employees at our factories on daily basis to ensure safety of employees and smooth operations across factories

Extending support to workforce & enhanced skills by Online Training

- Providing training in multiple functions to enhance skills and improve productivity
- Extended support to workforce financially, mentally & physically



Work from Home

- Implemented work from home during the nationwide lockdown
- Post lockdown, we have re-started offices with limited workforce

Sanitization & Social distancing at workplaces

- Regular sanitization undertaken at offices & factories for safety of employees
- Educating & implementing social distancing norms to prevent the spread of the pandemic
- Creating awareness about Covid-19 Do's & Don't precautions

Mask & Sanitization distribution & compulsion

- Enhanced hygiene protocols with compulsion on usage of masks and hand sanitization for safety of workforce

Limited the official travel across verticals

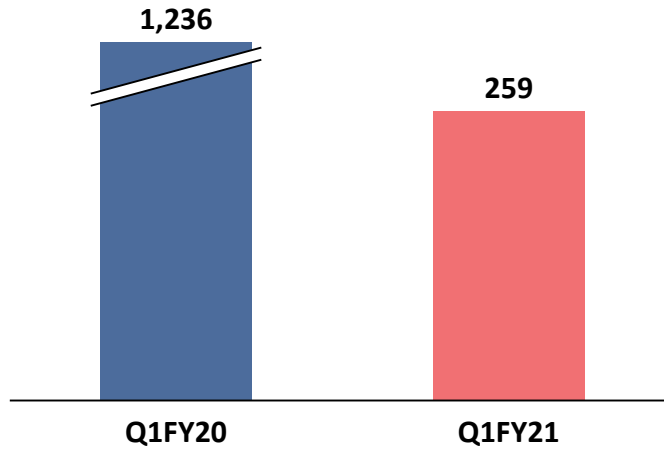
- Restrictions on usage of public transport
- Limiting the official travel to ensure safety

Consolidated Performance

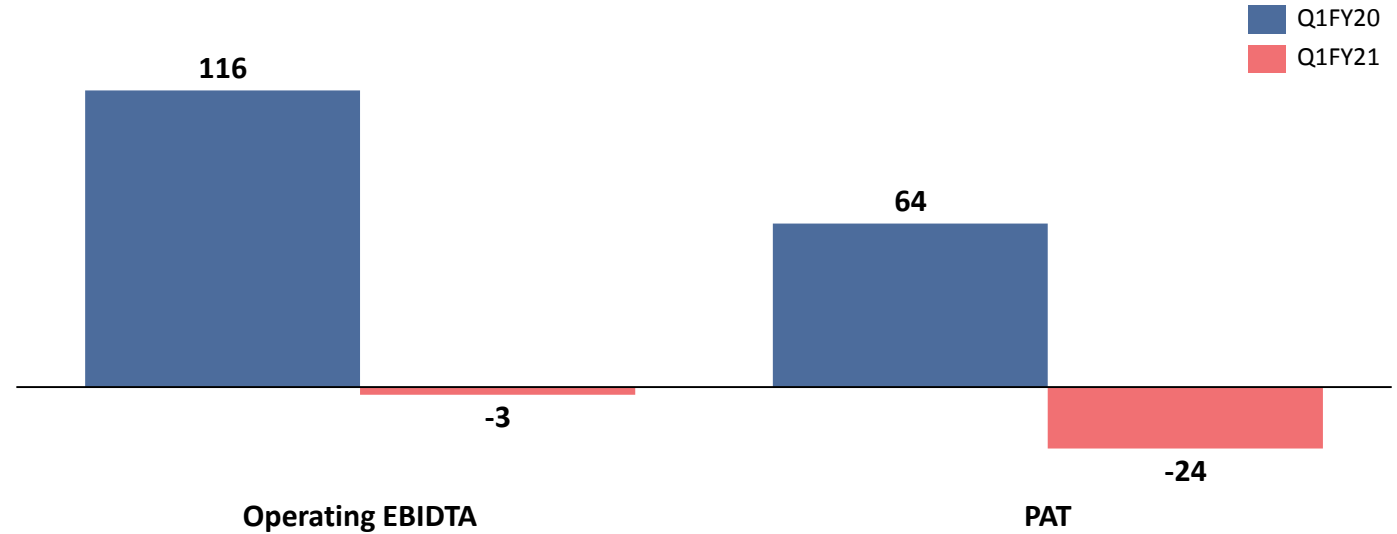


Rs. In Crs

Revenue from Operations



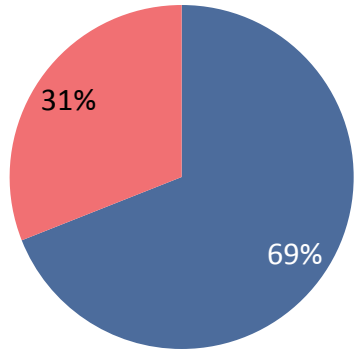
Margin Performance



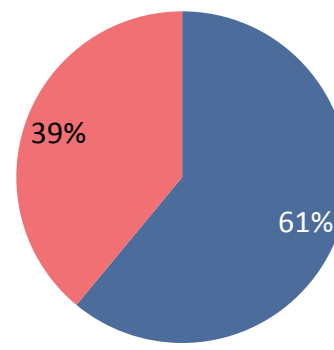
- ✓ On account of All India lockdown during the peak summer season, we witnessed a sharp revenue drop of **79%** on Y-o-Y in Q1FY21
- ✓ As the lockdown restrictions were eased off in a phased manner across the country, we witnessed a surge in the retail demand for Air-Conditioners in the month of May & June 2020, especially from Tier 2 & Tier 3 cities
- ✓ The pent-up demand from retail led to release of high inventory levels from channel, which in turn led to increase in manufacturing orders by OEM's.
- ✓ We however envisage that the demand scenario has been improving as the lockdown restrictions are eased off and should achieve normalcy in Q3/Q4 FY21
- ✓ On the back of Covid-19, we witnessed a significant drop in revenues and de-operating leverage play out. Our Operating EBIDTA loss for Q1FY21 stood at **Rs. 3 crs** & Loss After Tax stood at **Rs. 24 crs** for Q1FY21

Consolidated Revenue Mix

Q1FY20



Q1FY21



■ RAC ■ Components & Mobile Application

RAC



Components

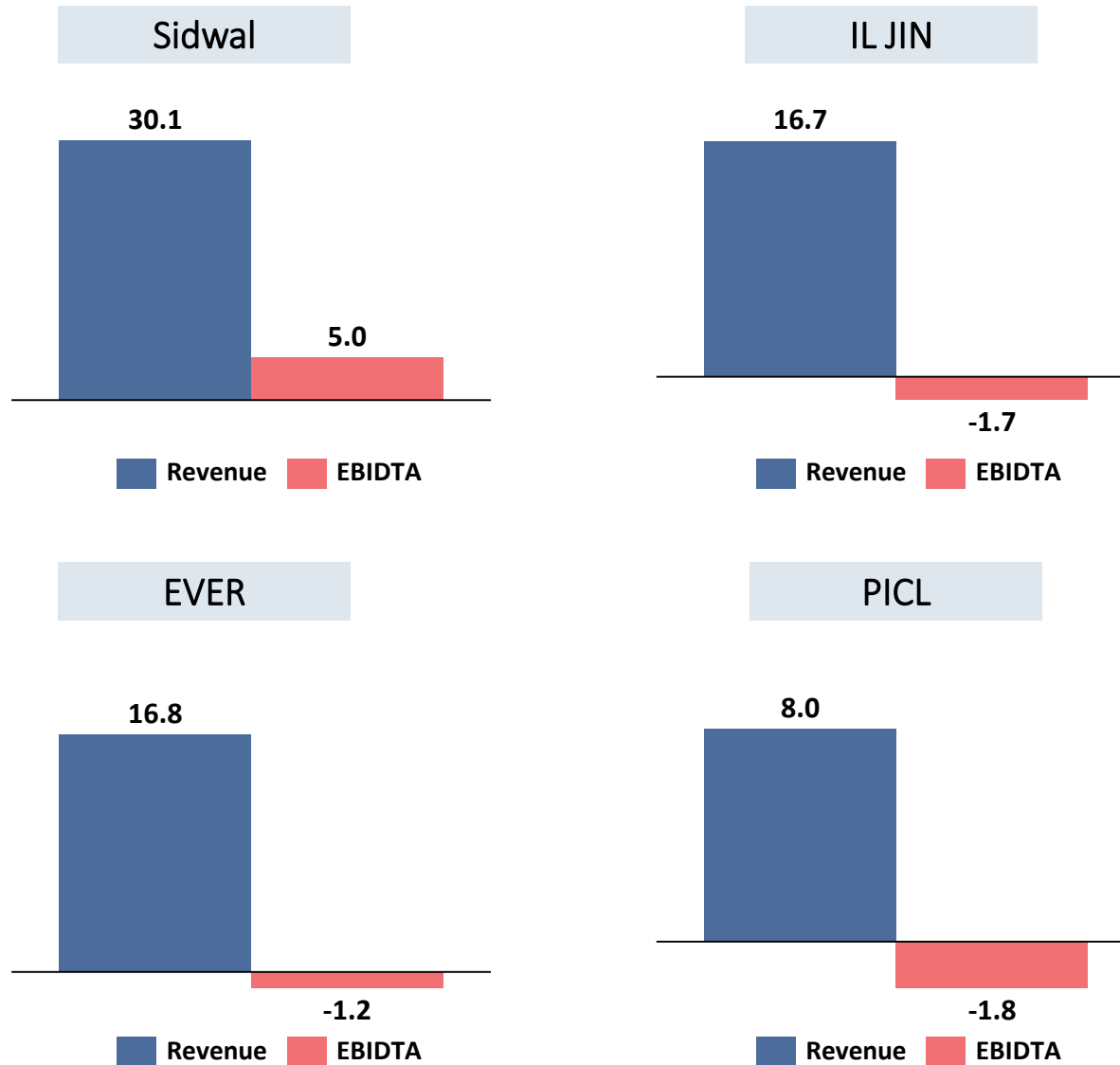


Mobility Business



- Revenues for RAC stood at Rs. 159 crs and for Components & Mobile Application business stood at Rs. 100 crs for Q1FY21
- Despite challenging times, our outlook for Mobile application business remains optimistic due to new order wins and strengthening of Order book
- RAC contributed 61% in Q1FY21 as compared to 69% in Q1FY20
- Our Components and Mobility Application business contributed 39% in Q1FY21 as compared to 31% in Q1FY20. The increase in contribution was due to early resummptions and order execution from our Sidwal Subsidiary for Mobility Application business
- We have also seen growing traction on month on month basis in our RAC segment as well as Component division for AC & NON-AC components starting Mid-May 2020

Subsidiary Wise Performance



- Revenues for Sidwal stood at Rs. 30.1 crs with an EBITDA of Rs. 5 crs with EBITDA margin of 17%
 - Due to early resumption of activities in May 2020 and order-based business, there was a marginal dip in revenues for Q1FY21 on Y-o-Y basis
- Revenues for IL JIN, EVER and PICL stood at Rs. 16.7, Rs. 16.8 crs and Rs. 8.0 crs respectively for Q1FY21
- We witnessed an EBITDA loss for IL JIN, EVER & PICL for Q1FY21 on the back of reduced demand for Air-Conditioners for Q1FY21 due to all India Lockdown across the country
 - Easing of lockdown and improving demand scenario for RAC has also seen increasing utilizations for our component business across verticals

Consolidated Profit & Loss Statement



Particulars (Rs in Crs)	Q1FY21	Q1FY20
Revenue from Operations	259.5	1,235.9
Cost of Goods Sold	217.6	1,035.5
Gross Profit	41.9	200.4
Employee Expenses	22.5	23.6
Other Expenses (Excluding forex Gain/Loss)	22.4	60.5
Total Expenses	44.9	84.0
Operating EBITDA (After adjusting forex)	-3.0	116.4
Operating EBITDA Margins (%)	-1.2%	9.4%
Depreciation & Amortization	22.9	20.0
Other Income (Including forex Gain/Loss)	0.5	6.1
EBIT	-25.4	102.5
Finance Cost	10.2	11.0
PBT	-35.6	91.5
Tax	-11.7	27.2
PAT	-23.9	64.3
PAT %	-9.2%	5.2%
EPS	-7.14	19.47

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