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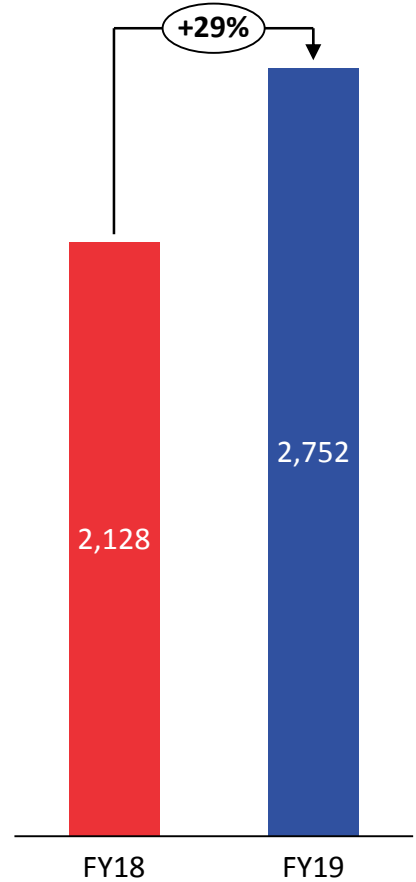


Result Update Presentation (Consolidated)

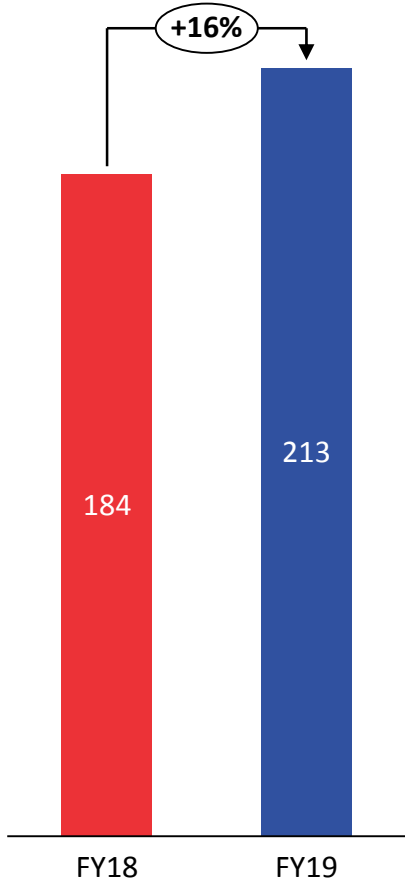
Consolidated Performance & Revenue mix across segment^



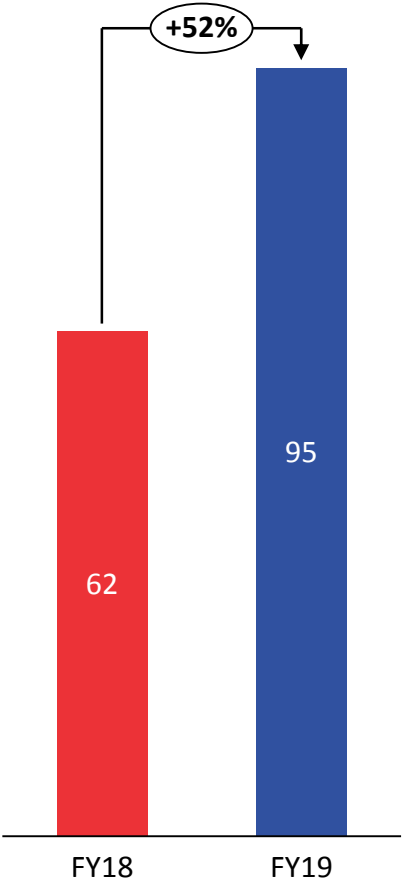
Revenue



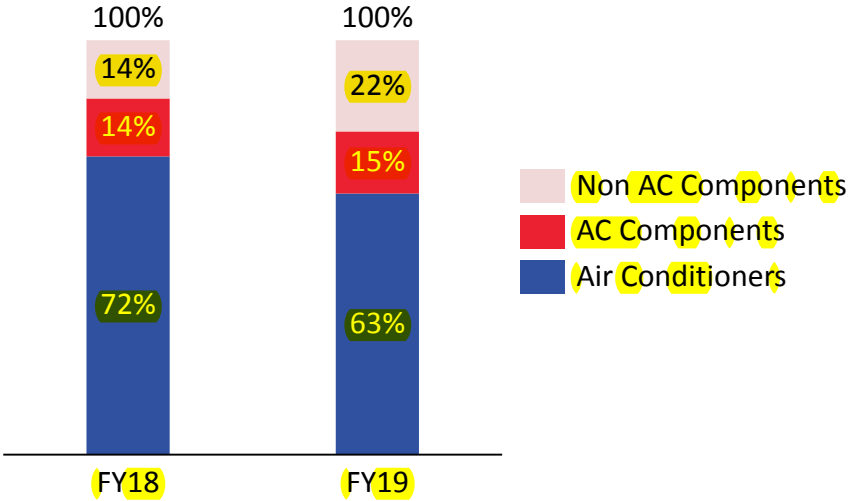
Operating EBIDTA



PAT



Break up of Revenue



We have increased our **AC Components** and **NON AC components** product offerings and we foresee healthy revenues turning into increased profitability going forward from our AC components and NON AC Components division. AC & Non AC components now contribute 37% of our consolidated revenues for FY19 as compared to 28% for the corresponding period last year. With our acquisitions of IL JIN & Ever we are confident of growing our components division at a faster pace.

[^] FY18 Revenue is net of Excise/GST impact

Consolidated Profit & Loss Statement



Particulars (Rs in Crs)	FY19	FY18	% Change
Revenue from Operations	2752.0	2171.5	
Less: Excise duty	-	43.4	
Total Revenue	2752.0	2128.1	29.3%
Raw Material	2313.2	1768.8	
Employee Expenses	58.8	46.8	
Other Expenses	167.2	128.9	
Total Expenses	225.9	175.7	
Operating EBITDA	212.9	183.5	16.0%
Operating EBITDA Margins (%)	7.7%	8.6%	(90 bps)
Depreciation & Amortization	62.3	49.0	
Other Income	9.9	8.7	
EBIT	160.5	143.2	
Finance Cost	24.6	53.8	
PBT	135.9	89.4	
Tax	41.2	27.1	
PAT	94.8	62.3	52.1%
PAT %	3.4%	2.9%	50 bps
EPS	30.14	19.81	

Consolidated Balance Sheet



Particulars (Rs in Crs.)	31-Mar-19	31-Mar-18
Non-Current Assets	892.4	764.5
Property, plant and equipment	651.1	562.9
Capital work-in-progress	8.9	9.5
Goodwill	66.9	65.4
Other intangible assets	91.5	81.8
Intangible assets under development	24.8	20.3
Financial assets		
(i) Investments	-	5.7
(ii) Loans	11.6	6.6
(iii) Other financial assets	2.1	2.1
Non-current tax assets (net)	10.1	3.6
Deferred tax assets (net)	3.1	-
Other non-current assets	22.3	6.8
Current Assets	1482.8	964.0
Inventories	560.6	395.6
Financial assets		
(i) Trade receivables	787.2	378.6
(ii) Cash and cash equivalents	40.1	119.4
(iii) Bank balances other than (ii) above	4.5	14.4
(iv) Loans	13.1	13.1
(v) Other financial assets	46.2	15.2
Other current assets	31.1	27.6
Total Assets	2375.2	1728.5

Particulars (Rs in Crs.)	31-Mar-19	31-Mar-18
Equity	1005.1	892.8
Equity share capital	31.4	31.4
Other equity	954.7	861.3
Non controlling interest	19.0	
Non-Current Liabilities	222.0	107.7
Financial liabilities		
(i) Borrowings	143.3	43.3
(ii) Other financial liabilities	22.3	22.5
Provisions	5.8	4.1
Deferred tax liabilities (net)	48.3	35.2
Other non-current liabilities	2.3	2.6
Current liabilities	1148.1	728.0
Financial liabilities		
(i) Borrowings	89.5	62.2
(ii) Trade payables	940.7	572.0
(iii) Other financial liabilities	57.0	47.4
Other current liabilities	52.4	39.0
Provisions	0.5	0.9
Current tax liabilities (net)	8.0	6.5
Total Equity & Liabilities	2375.2	1728.5

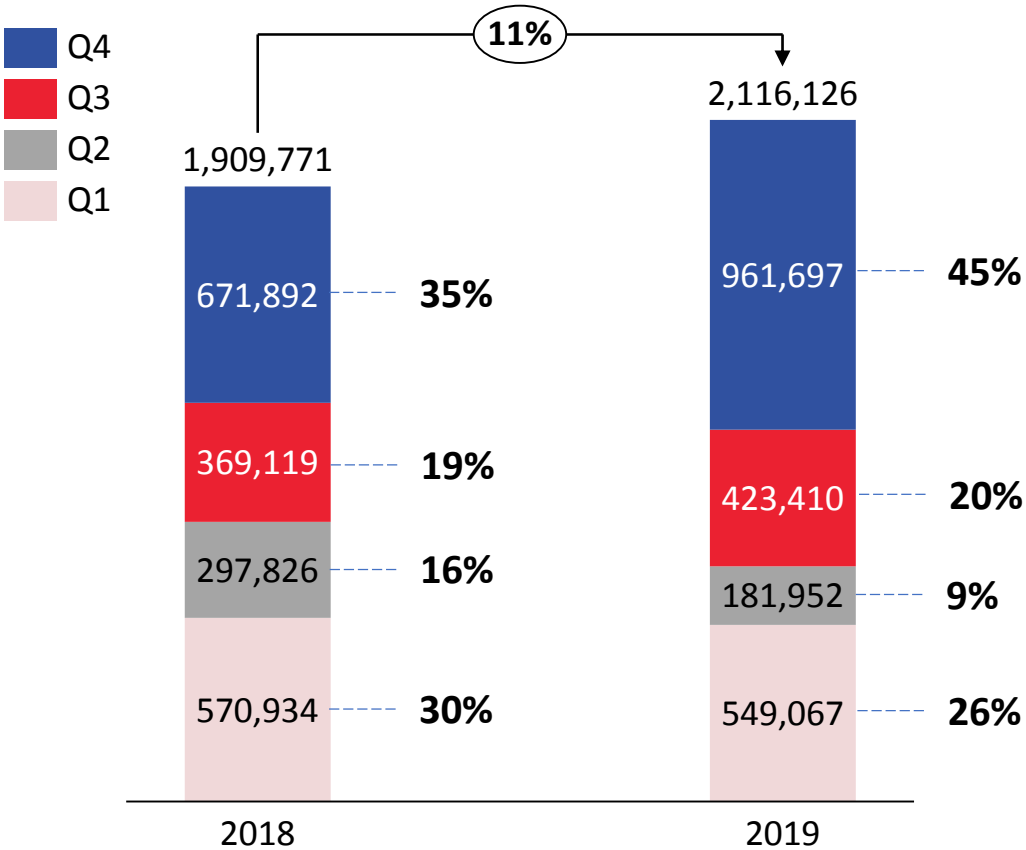


Result Update Presentation (Standalone)

Standalone Performance Snapshot



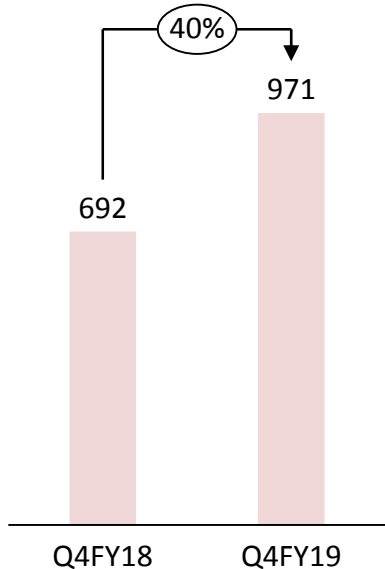
Sales in Volume



GUIDANCE ACHIEVED

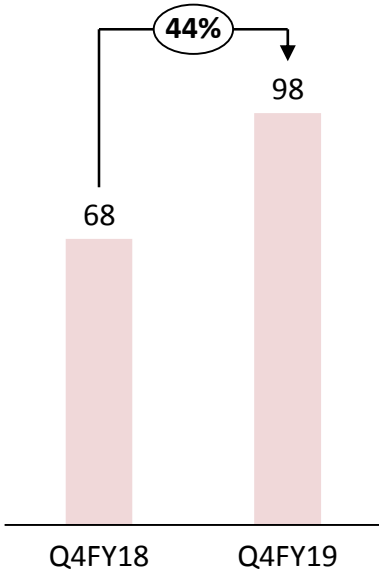
Revenues

Rs. In Crs



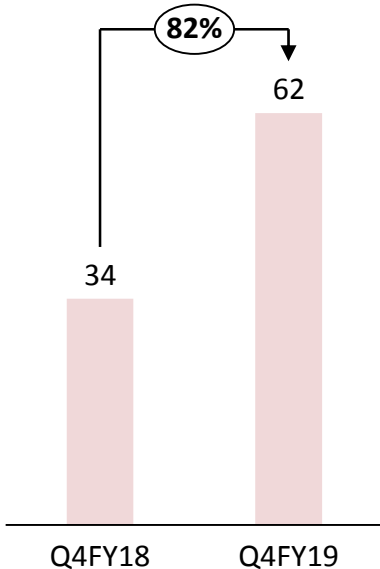
Operating EBITDA

Rs. In Crs



PAT

Rs. In Crs

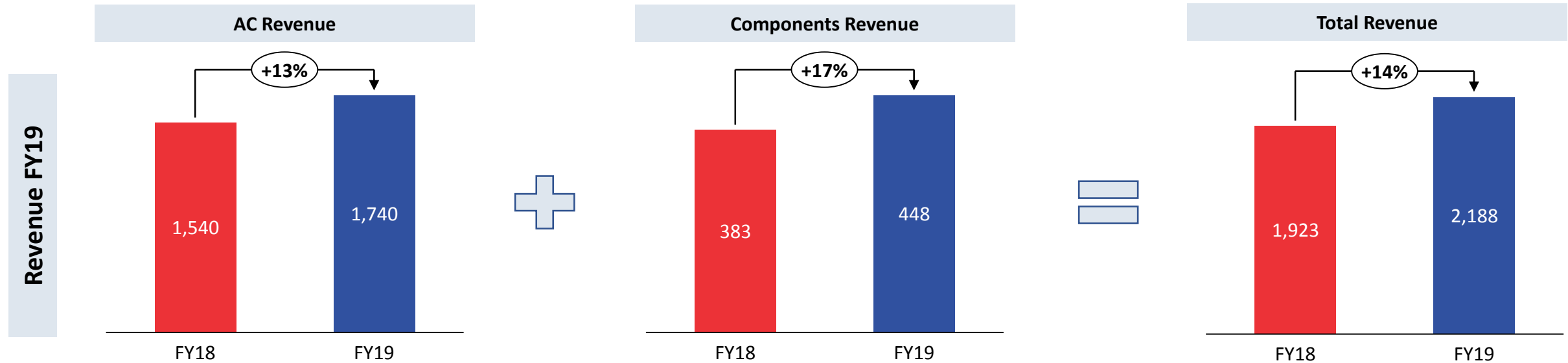
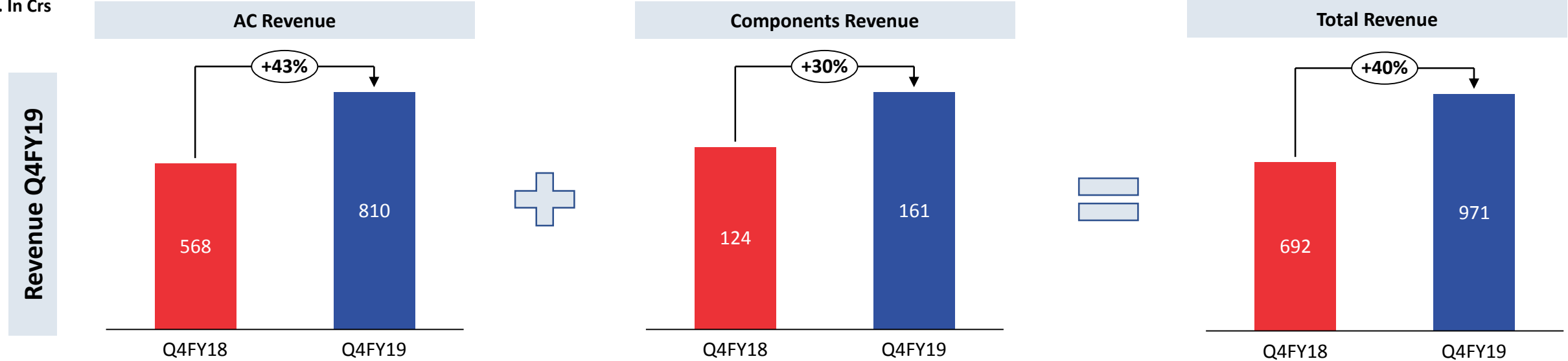


Unseasonal rains led to a negative impact in 9M FY19 performance, however, increased volume as in Q4FY19 led to operating leverage, evident by a PAT growth of **82%**

Standalone Performance Snapshot[^]



Rs. In Crs

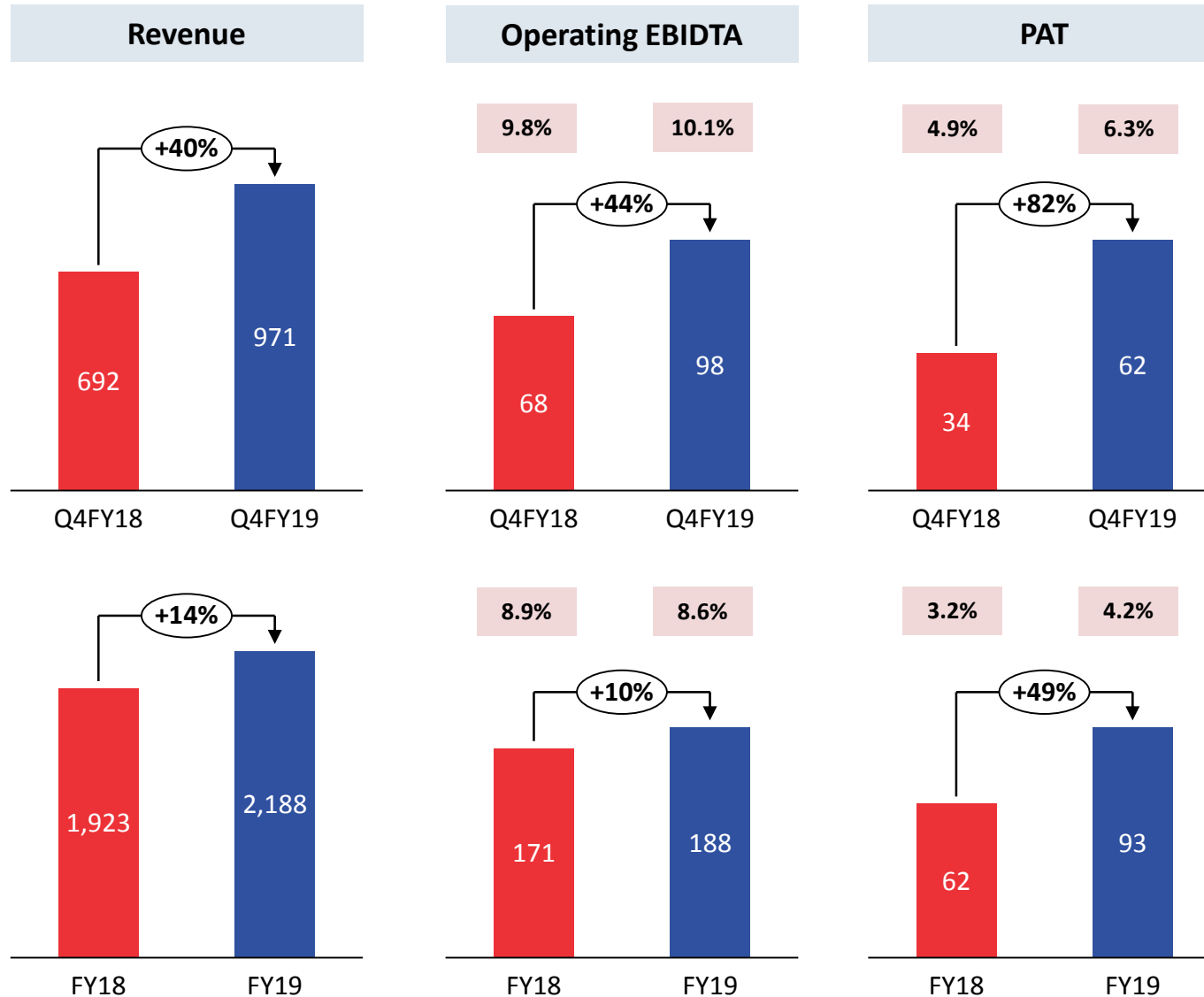


[^] FY18 Revenue is net of Excise/GST impact

Standalone Performance Snapshot[^]



Rs. In Crs



- ✓ Q4FY19 Revenue was up by **40% YoY to Rs. 971 crs.** Despite headwinds from the industry in the first nine months of the year, achieved yearly guidance thereby outperforming industry. **Revenue for FY19 grew by 14%** to Rs. 2,188 crs as compared to FY18.
- ✓ Increased volumes led to operating leverage resulting in **44% YoY growth in EBIDTA for Q4FY19.** FY19 EBITDA grew by 10% YoY. EBITDA stood at Rs. 98 crs and Rs. 188 crs for Q4FY19 & FY19 respectively.
- ✓ **EBIDTA margins** for Q4FY19 stood at 10.1% a **growth of 30 bps** as compared to same period last year. FY19 margins were 8.6%.
- ✓ **PAT** for Q4FY19 stood at Rs. 62 crs a **growth of 82% YoY.** **PAT Margins grew by 145 bps to 6.3% for Q4FY19.**
- ✓ **PAT for FY19 grew by 49% YoY** to Rs. 93 crs. PAT margins for FY19 stood at 4.2% a **growth of 100 bps YoY.**

Margins

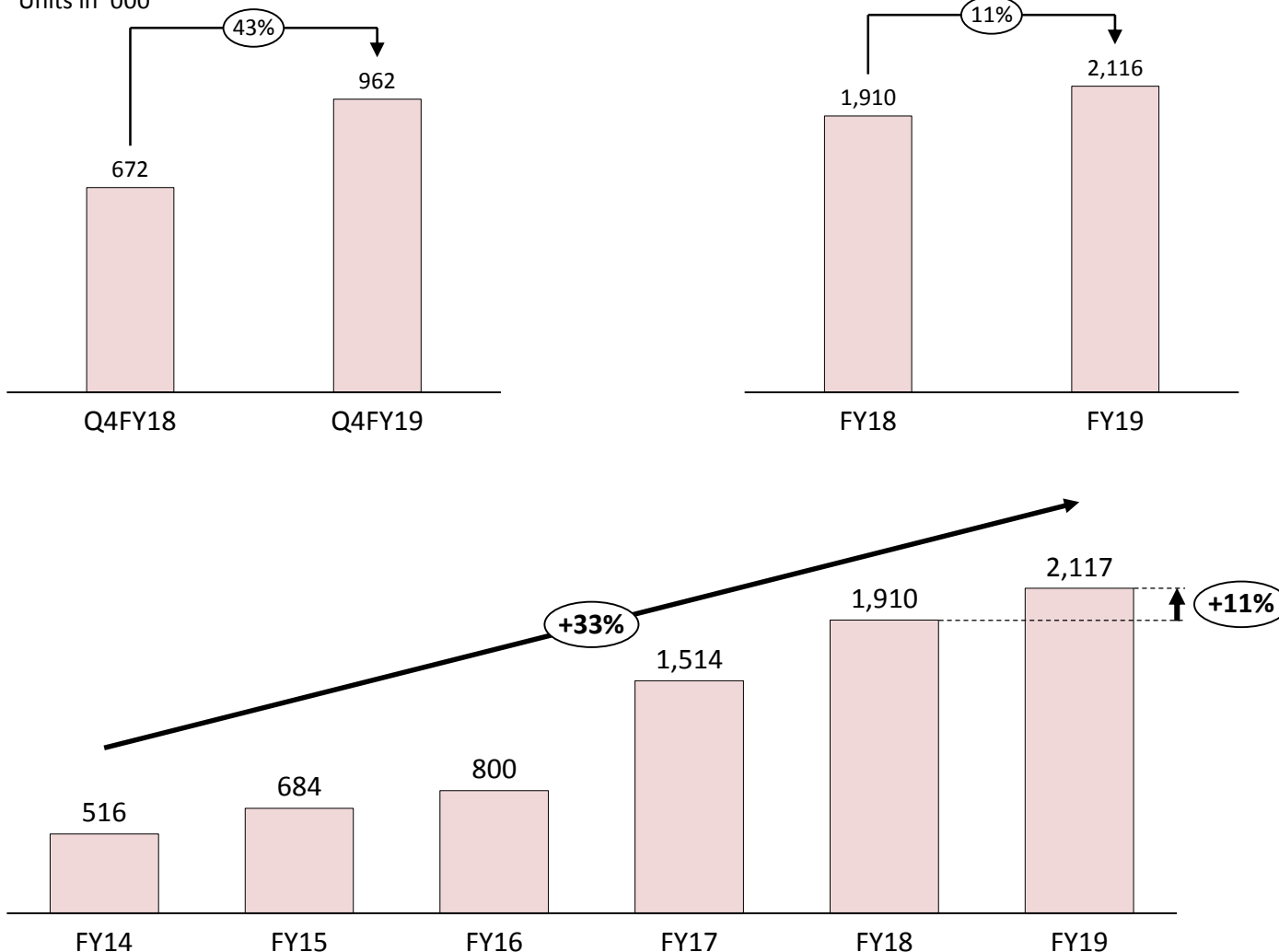
[^] FY18 Revenue is net of Excise/GST impact

Outperforming the Industry in Volumes



Amber Growth (Volume)

Units in '000



- ✓ Q4FY19 volumes are up by 43% to 962 K as compared to 672 K in Q4FY18.
- ✓ RAC volumes for FY19 stood at 2116 K units as compared to 1910 K units in FY18, a growth of 11%, outperforming the industry growth.
- ✓ We are seeing increased demand in Room Air Conditioners from small and large players across segments, brands, custom duty hike, logistical hassle of imports and changing dynamic conditions of Room Air Conditions market and hence are confident of outperforming the industry growth.

Standalone Profit & Loss Statement



Particulars (Rs in Crs)	Q4FY19	Q4FY18	% Change	FY19	FY18	% Change
Revenue from Operations	971.3	692.0		2,188.4	1,950.0	
Less: Excise duty	-	-		-	26.9	
Total Revenue	971.3	692.0	40.4%	2,188.4	1,923.1	13.8%
Raw Material	809.8	575.9		1,832.0	1,610.2	
Employee Expenses	11.1	11.2		40.4	38.9	
Other Expenses (Excluding forex Gain/Loss)	52.6	37.0		127.6	102.8	
Total Expenses	873.5	624.1		168.1	141.6	
Operating EBITDA (After adjusting forex)	97.8	67.9	44.0%	188.3	171.2	10.0%
Operating EBIDTA Margins (%)	10.1%	9.8%	30 bps	8.6%	8.9%	(30 bps)
Depreciation & Amortization	13.1	11.3		49.6	43.2	
Other Income (Including forex Gain/Loss)	9.5	0.8		9.0	7.7	
EBIT	94.2	57.4		147.7	135.7	
Finance Cost	5.2	7.2		14.8	46.6	
PBT	89.0	50.2		132.9	89.2	
Tax	27.5	16.4		40.4	27.2	
PAT	61.6	33.8	82.2%	92.5	62.0	49.2%
PAT %	6.3%	4.9%	145 bps	4.2%	3.2%	100 bps
EPS	19.57	10.76		29.42	19.71	

Standalone Balance Sheet



Particulars (Rs in Crs.)	31-Mar-19	31-Mar-18
Non-Current Assets	744.5	671.7
Property, plant and equipment	502.8	460.4
Capital work-in-progress	7.5	4.4
Investment Property	4.3	4.3
Other intangible assets	67.1	60.9
Intangible assets under development	17.6	15.2
Financial assets		
(i) Investments	111.2	111.9
(ii) Loans	10.1	5.5
(iii) Other financial assets	2.1	2.1
Non-current tax assets (net)	-	0.4
Other non-current assets	21.8	6.6
Current Assets	1339.2	824.6
Inventories	483.7	327.9
Financial assets		
(i) Trade receivables	731.9	335.8
(ii) Cash and cash equivalents	37.7	106.9
(iii) Bank balances other than (ii) above	4.4	13.6
(iv) Loans	12.8	12.8
(v) Other financial assets	46.1	14.6
Other current assets	22.6	13.1
Total Assets	2083.8	1,496.3

Particulars (Rs in Crs.)	31-Mar-19	31-Mar-18
Equity	975.2	883.0
Equity share capital	31.4	31.4
Other equity	943.8	851.6
Non-Current Liabilities	141.4	36.1
Financial liabilities		
(i) Borrowings	102.3	9.7
(ii) Other financial liabilities	0.4	-
Provisions	4.0	2.7
Deferred tax liabilities (net)	32.5	21.1
Other non-current liabilities	2.3	2.6
Current liabilities	967.1	577.3
Financial liabilities		
(i) Borrowings	54.0	30.7
(ii) Trade payables	821.0	478.5
(iii) Other financial liabilities	39.3	27.5
Other current liabilities	46.0	34.4
Provisions	0.4	0.9
Current tax liabilities (net)	6.4	5.3
Total Equity & Liabilities	2083.8	1496.3

Historical Financials

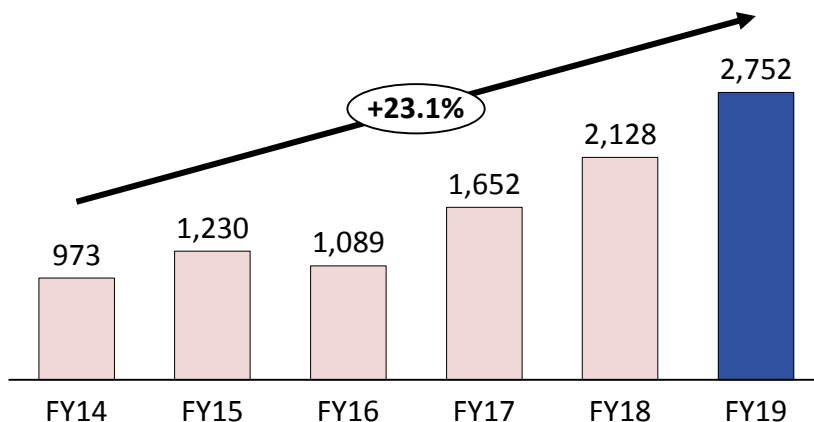


Consolidated Operating Performance[#]

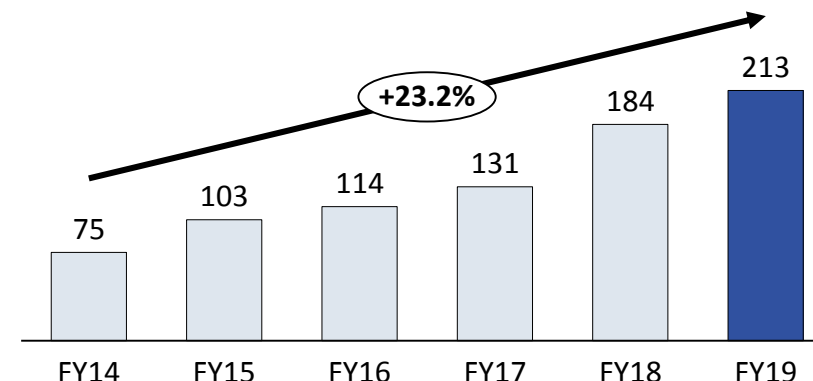


Rs. (In Crs.)

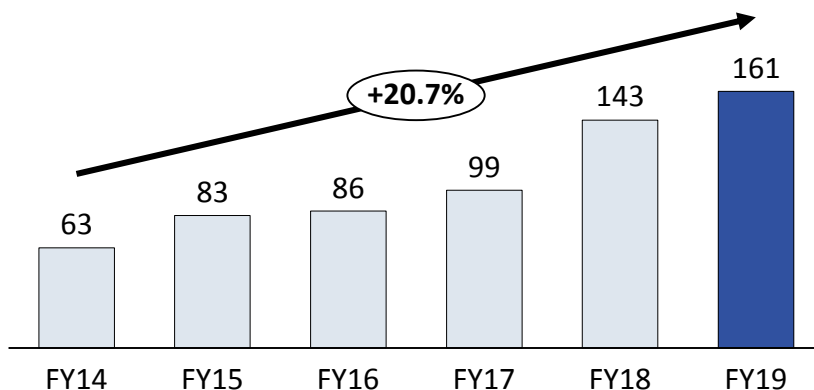
Total Income



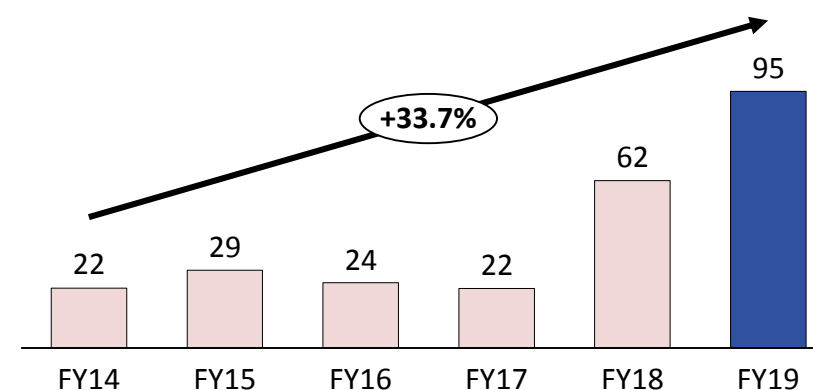
Operating EBITDA



EBIT



PAT



[#]For FY14, FY15 & FY16 Financials are as per IGAAP

For FY17, FY18 & FY19 Financials are as per IND-AS

Consolidated Profit & Loss Statement[#]



Rs. In Crs	FY19	FY18	FY17	FY16	FY15	FY14	CAGR (%)
Revenue from operations	2,752	2,172	1,736	1,145	1,281	1,014	
Excise duty	0	43	84	56	51	41	
Total Revenue	2,752	2,128	1,652	1,089	1,230	973	23%
Raw Material	2,313	1,769	1,371	859	1,013	798	
Employee Expenses	59	47	44	37	34	32	
Other Expenses	167	129	106	80	81	69	
Total Expenses	2,539	1,945	1,521	975	1,128	899	
EBITDA	213	184	131	114	103	75	23%
Depreciation & Amortisation	62	49	40	31	26	18	
Other Income	10	9	9	3	6	6	
EBIT	161	143	99	86	83	63	
Finance Cost	25	54	64	53	43	32	
PBT	136	89	36	33	40	31	
Tax	41	27	14	9	11	8	
PAT	95	62	22	24	29	22	34%

[#]For FY14, FY15 & FY16 Financials are as per IGAAP
For FY17, FY18 & FY19 Financials are as per IND-AS

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