

SL/BSE/NSE/2026-27/

May 18, 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 audited financial results for the year ended 31st March, 2026

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, 2026

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

Kamal Samtani
Company Secretary



Financial Results
Quarter 4, 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) 41% (Truck Aircon/Blower)
Revenue from Operation	Rs. 3756 Cr. (2025-26) US\$ 425 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. Hisashi Takeuchi
Representative of Suzuki
Motor Corporation, Japan



Mr. Naohisa Kuriyama
Representative of
DENSO Corporation, Japan



Mr. Tomoaki Yoshimori
Representative of
DENSO Corporation, Japan



Mr. Tsunenobu Hori
Alternate Director

Independent Directors



Ms. Smita Piyush Mankad



Mr. Ashok Lavasa (IAS-Retd)



Justice Arjan Kumar Sikri (Retd)



Ambassador Deepa Gopalan
Wadhwa (IFS-Retd.)



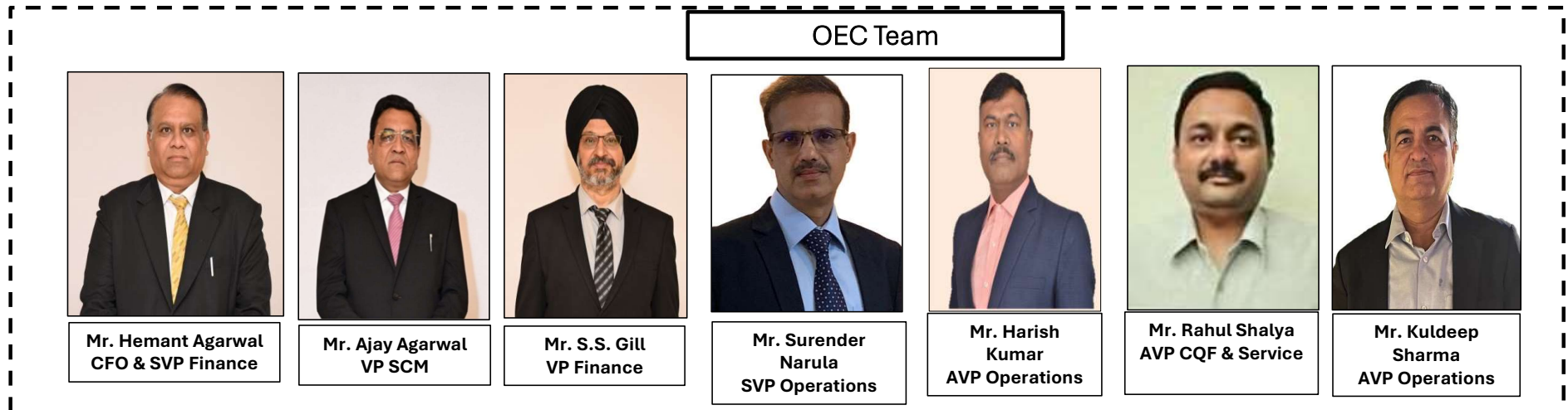
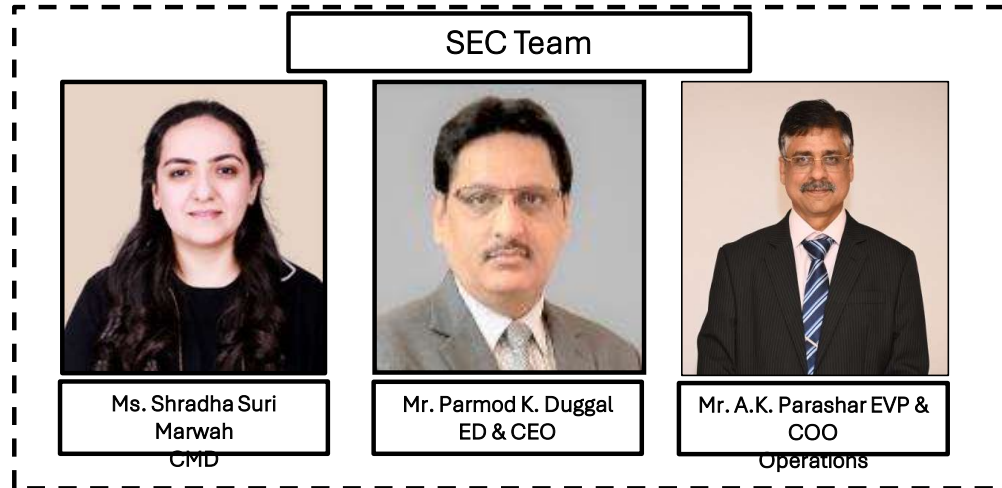
Mr. Arvind Kapur



Mrs. Vanaja N. Sarna (IRS-Retd)

Total 12 members → 3 from Promoter, 3 from Collaborators and 6 Independent

Our leadership Team



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

Q4 2025-26 v/s Q4 2024-25

(Rs. in Cr.)

REVENUES	1049.76	15.55%	↑
EBITDA	100.07	0.84%	↑
PBT *	66.69	7.86%	↑
PAT	49.69	7.56%	↑

Q4 2025-26 v/s Q3 2025-26

REVENUES	1049.76	10.77%	↑
EBITDA	100.07	14.77%	↑
PBT*	66.69	26.43%	↑
PAT	49.69	42.66%	↑

FY 2025-26 v/s FY 2024-25

REVENUES	3755.52	11.52%	↑
EBITDA	362.93	5.77%	↑
PBT*	228.37	12.24%	↑
PAT	165.78	10.23%	↑

*PBT is before exceptional item.



Business Highlights (Q4 2025-26)

Q4 25-26 vs Q4 24-25

Revenue growth is 15.55%

EBIDTA growth is 0.84%

PBT growth is 7.86%

PAT growth is 7.56%

Q4 2025-26 Highlights

Highest ever Revenue reported for Rs. 1049.76 Cr. in quarter 4 of FY26 due to market demand.

New business award for future program from various customers including electric compressor, HVAC & HX for forthcoming platforms and railway segment

Kharkhoda plant (Greenfield project) & Karsanpura plant (expansion) for new capacities and product of electric Compressor & FDC Capacity Expansion.

Product Development for new technologies, product for EV & Hybrid Vehicles.



Subros

Financial Statement for the period ended 31.03.2026

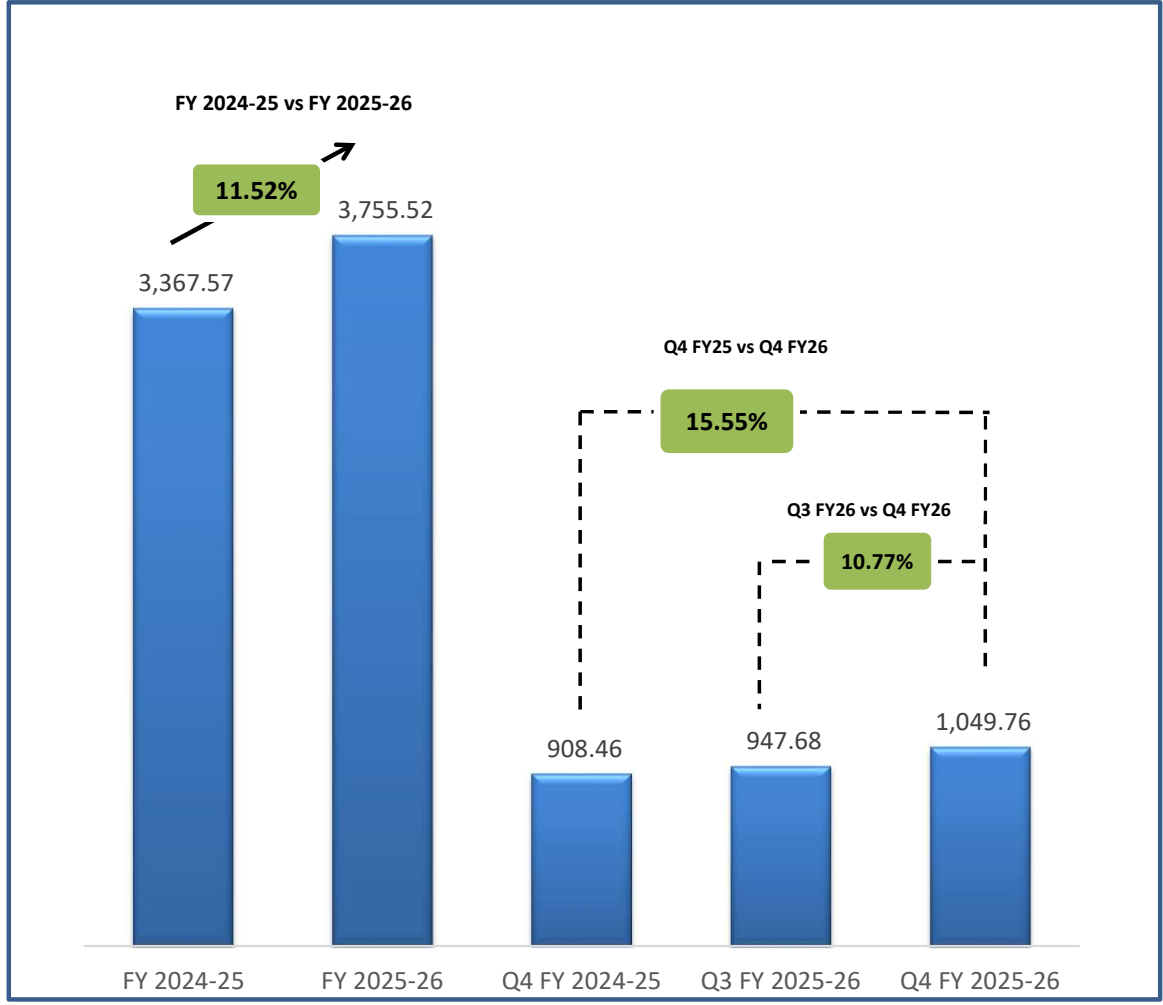
Rs. in Lakhs

PARTICULARS	Quarter Ended			Year Ended	Year Ended
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Net Sales	104,590	94,443	90,568	374,205	335,700
Other Operating Income	386	325	279	1,347	1,057
Net Income from Operation	104,976	94,768	90,846	375,552	336,757
Other Income	770	575	646	3,865	2,078
Net Revenue	105,746	95,343	91,492	379,417	338,835
Raw Material Consumed	77,539	69,185	66,029	273,618	243,218
Total Material cost % to Net Sales	74.14%	73.26%	72.90%	73.12%	72.45%
Staff Cost	9,396	8,981	8,032	36,411	32,245
Staff cost % to Net Sales	8.98%	9.51%	8.87%	9.73%	9.61%
Other Exp.	8,804	8,459	7,509	33,095	29,061
Other Exps. % to Net Sales	8.42%	8.96%	8.29%	8.84%	8.66%
EBIDTA	10,007	8,719	9,923	36,293	34,312
% to Net Sales	9.57%	9.23%	10.96%	9.70%	10.22%
Depreciation and Amortisation exp	3,111	3,160	3,424	12,493	12,817
Depreciation % to Net Sales	2.97%	3.35%	3.78%	3.34%	3.82%
Interest	227	283	315	963	1,148
Interest cost % to Net Sales	0.22%	0.30%	0.35%	0.26%	0.34%
Net Profit/(Loss)	6,669	5,275	6,183	22,837	20,346
% to Net Sales	6.38%	5.58%	6.83%	6.10%	6.06%
Exceptional Items	-	808	-	808	-
Profit from Ordinary Activities	6,669	4,467	6,183	22,029	20,346
% to Net Sales	6.38%	4.73%	6.83%	5.89%	6.06%
(a) Current Tax	1,856	1,394	1,812	6,221	6,276
(b) Deferred Tax	(156)	(411)	(249)	(770)	(970)
Total Tax	1,700	983	1,563	5,451	5,306
Tax as % to PBT	25.50%	22.01%	25.27%	24.75%	26.08%
Net Profit after Tax/(Loss)	4,969	3,484	4,620	16,578	15,040
% to Net Sales	4.75%	3.69%	5.10%	4.43%	4.48%
Other Comprehensive Income (net of tax)	120	36	71	125	(58)
Total Comprehensive Income	5,089	3,520	4,691	16,703	14,982
% to Net Sales	4.87%	3.73%	5.18%	4.46%	4.46%
EPS	7.60	5.35	7.08	25.40	23.05

Financial Performance Summary

Rs. in Cr.

Revenue



Key Aspects (YoY):

- Revenue is higher by 11.52% 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 15.55% in Q4 from corresponding quarter of last year due to increase in volume and Start of Production (SOP) of new business award

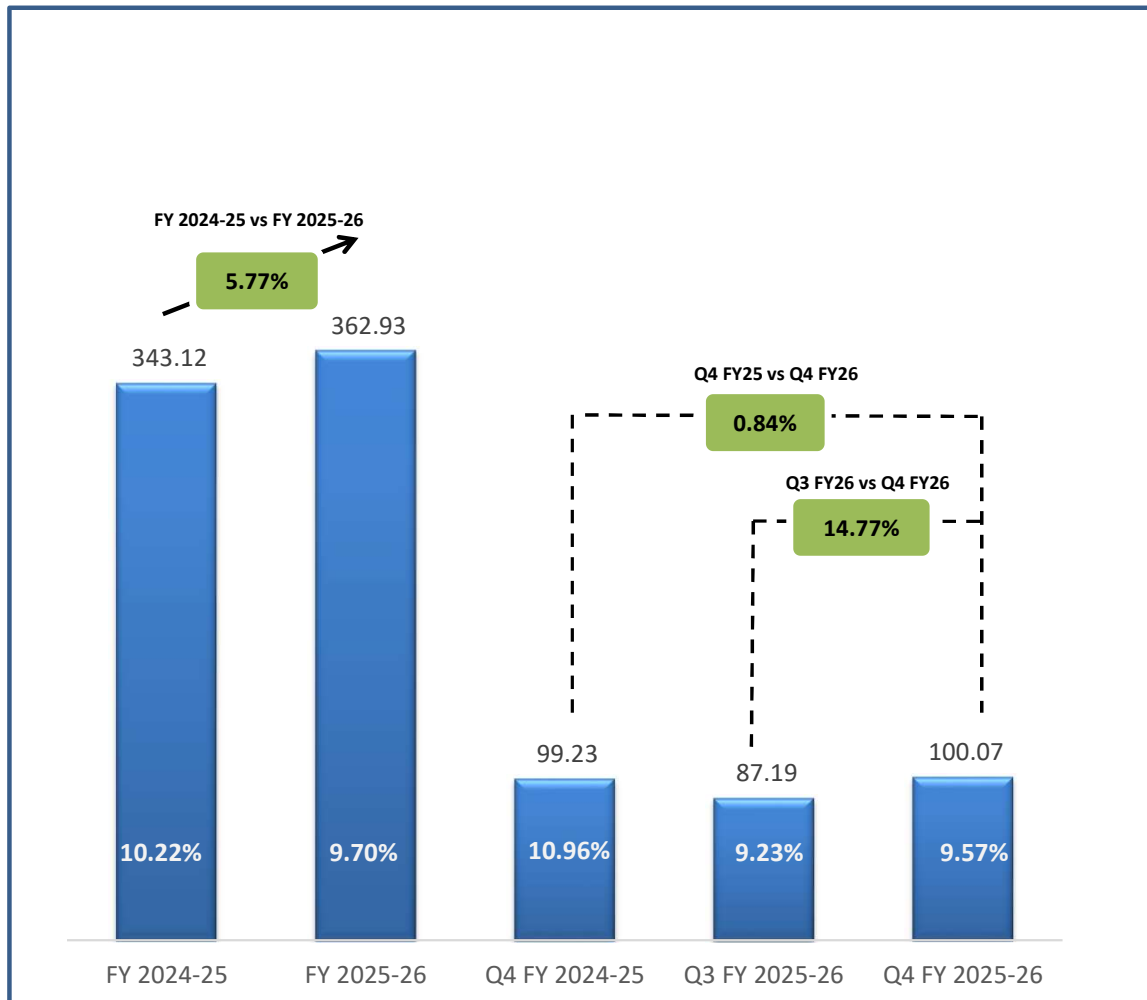
Key Aspects (PQ):

- Revenue is higher by 10.77% in Q4 from previous quarter due to increase in volume

Financial Performance Summary

Rs. in Cr.

EBIDTA



Key Aspects (YoY):

- EBIDTA is higher by 5.77% during FY 25-26 due to
 - Accrued incentive income of Rs 15.48 Cr.
 - High material cost-Adverse commodity/ Currency - movement, Product Mix change compensated by cost optimization initiative.

Key Aspects (QoQ):

- EBIDTA is higher by 0.84% during Q4 in spite of revenue growth- High material cost due to adverse commodity & Currency, Product Mix change compensated with contribution of Higher revenue

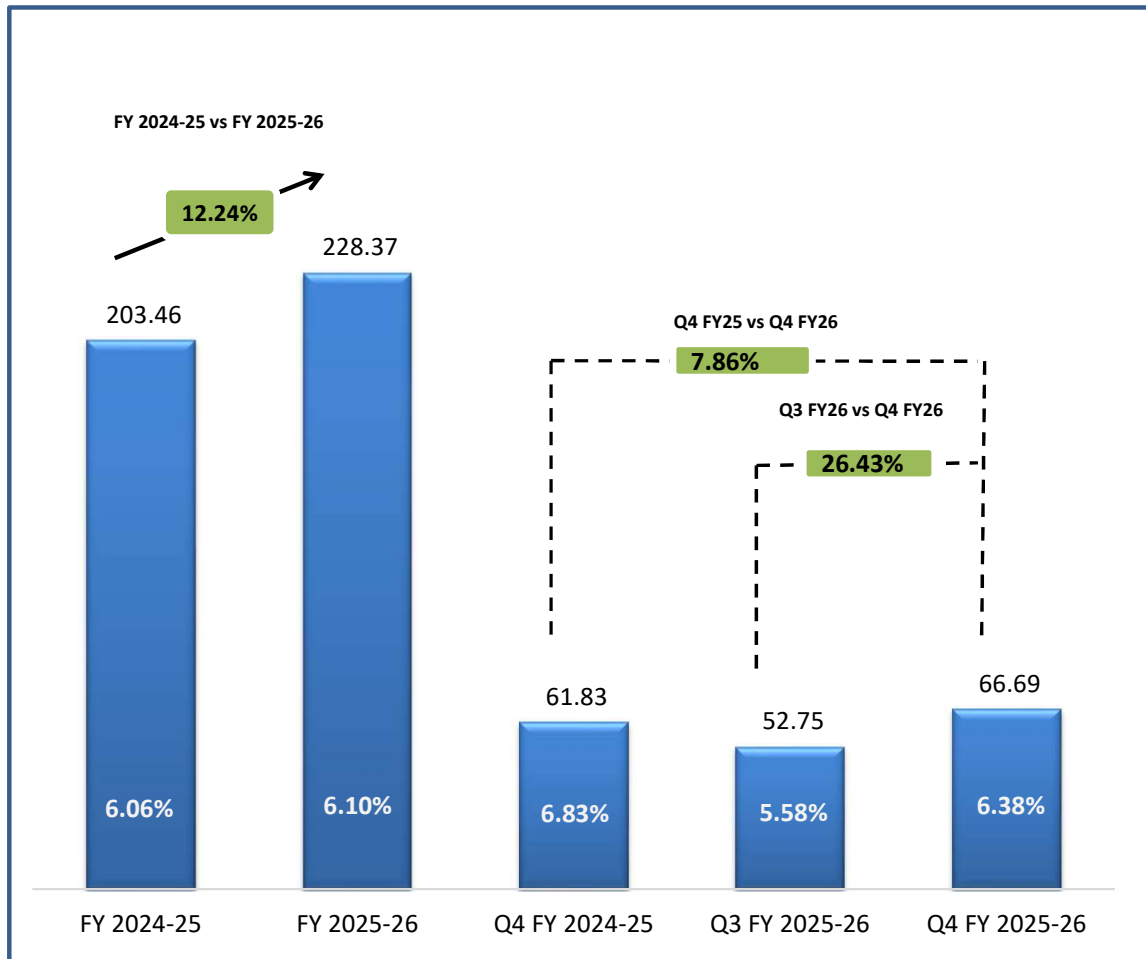
Key Aspects (PQ):

- EBIDTA is higher by 14.77% in Q4 due to higher revenue in spite of high material as explained above.

Financial Performance Summary

Rs. in Cr.

PBT (Before Exceptional)



Key Aspects (YoY):

- PBT is higher by 12.24% due to Cost down initiatives in spite of higher material cost and other expenses with lower depreciation and Finance cost. Accrued incentive income of Rs 15.48 Cr.

Key Aspects (QoQ):

- PBT is higher by 7.86% in due to Cost down initiatives in spite of higher material cost and other expenses with lower depreciation and Finance cost

Key Aspects (PQ):

- PBT is higher by 26.43% in Q4 from previous quarter due to increased volume

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

Rs. in Cr.

Indicators	FY 2024-25	FY 2025-26	Change	Status
Revenue From Operation	3367.57	3755.52	387.95	●
Other Income	20.78	38.65	17.87	●
Material Cost	72.45%	73.12%	0.67	■
Employee Cost	9.61%	9.73%	0.12	■
Other Expenses	8.66%	8.84%	0.18	■
Op. EBIDTA	10.22%	9.70%	-0.52	●
Finance Cost	0.34%	0.26%	-0.08	●
Depreciation	3.82%	3.34%	-0.48	●
PBT (before exceptional)	6.06%	6.10%	0.04	●
PBT (after exceptional)	6.06%	5.89%	-0.17	●
PAT	4.48%	4.43%	-0.05	●

Key Aspects:

- Revenue is higher by 11.52% 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 15.48 Cr.
- Material cost is higher due to adverse commodity/ Currency movement, Product Mix change compensated by cost optimization initiative.
- Employee Cost is higher due to annual salary/wage revision.
- One time impact of Rs. 8.08 Cr on account of gratuity & leave encashment under new labour code.

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

Key Indicators Q4 FY 2025-26 v/s Q4 FY 2024-25

Rs. in Cr.

Indicators	Q4 FY 2024-25	Q4 FY 2025-26	Change	Status
Revenue From Operation	908.46	1049.76	141.30	●
Other Income	6.46	7.70	1.24	●
Material Cost	72.90%	74.14%	1.24	■
Employee Cost	8.87%	8.98%	0.11	■
Other Expenses	8.29%	8.42%	0.13	■
Op. EBIDTA	10.96%	9.57%	-1.39	●
Finance Cost	0.35%	0.22%	-0.13	●
Depreciation	3.78%	2.97%	-0.81	●
PBT (Before/After exceptional)	6.83%	6.38%	-0.45	●
PAT	5.10%	4.75%	-0.35	●

Key Aspects:

- Revenue is higher by 15.55% in Q4 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.
- Material cost is higher due to adverse commodity/ Currency movement, Product Mix change compensated by cost optimization initiative.

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

Key Indicators Q3 FY 2025-26 v/s Q4 FY 2025-26

Rs. in Cr.

Indicators	Q3 FY 2025-26	Q4 FY 2025-26	Change	Status
Revenue From Operation	947.68	1049.76	102.08	●
Other Income	5.75	7.70	1.94	●
Material Cost	73.26%	74.14%	0.88	■
Employee Cost	9.51%	8.98%	-0.53	●
Other Expenses	8.96%	8.42%	-0.54	●
Op. EBIDTA	9.23%	9.57%	0.34	●
Finance Cost	0.30%	0.22%	-0.08	●
Depreciation	3.35%	2.97%	-0.37	●
PBT (before exceptional)	5.58%	6.38%	0.79	●
PBT (after exceptional)	4.73%	6.38%	1.65	●
PAT	3.69%	4.75%	1.06	●

Key Aspects:

- Revenue is higher by 10.77% in Q4 from previous quarter.
- Other Income is higher due to positive MTM on currency reinstatement at the year end.
- Material cost is higher due to adverse commodity/ Currency movement, Product Mix change compensated by cost optimization initiative.

●	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, Tractor)

To Realize business opportunities Green Mobility i.e. (EV, SHEV, CNG etc.)

Business & Operation

Karsanpura Plant Expansion for localisation of Electric 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