SL/BSE/NSE/2026-27

November 3, 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 unaudited financial results for the quarter and half year ended 30th September, 2026

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 30th September 2026.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

KAMAL SAMTANI
Digitally signed by KAMAL SAMTANI
Date: 2026.11.03 18:43:10 +05'30'

Kamal Samtani
Company Secretary

Subros

Cooling the Planet

Financial Results

Quarter 2, FY 2026-27

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	9 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) 43% (Truck Aircon/Blower)
Revenue from Operation	Rs. 3756 Cr. (2025-26) US$ 425 Mn

OUR PRESENCE



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. Akihiro Deguchi
Representative of DENSO Corporation, Japan



Mr. Tsunenobu Hori
Alternate Director

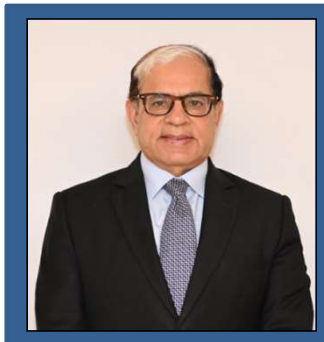
Independent Directors



Ms. Smita Piyush Mankad



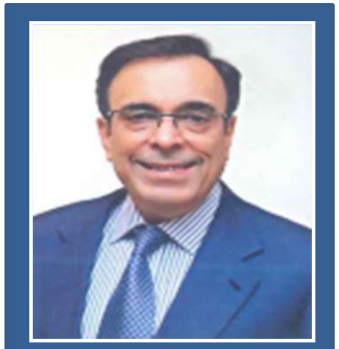
Mr. Ashok Lavasa (IAS-Retd)



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

SEC Team



Ms. Shradha Suri Marwah
CMD



Mr. Parmod K. Duggal
ED & CEO



Mr. A.K. Parashar
EVP & COO Operations

OEC Team



Mr. Hemant Agarwal
CFO & SVP Finance



Mr. Ajay Agarwal
VP SCM



Mr. S.S. Gill
VP Finance



Mr. Surender Narula
SVP Operations



Mr. Harish Kumar
VP Operations



Mr. Rahul Shalya
AVP CQF & Service



Mr. Kuldeep Sharma
AVP Operations

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 2026-27 v/s Q2 2025-26

(Rs. in Cr.)

REVENUES	1198.90	36.27% ↑
EBITDA	91.47	3.96% ↑
PBT	59.95	10.02% ↑
PAT	44.62	9.93% ↑

Q2 2026-27 v/s Q1 2026-27

REVENUES	1198.90	16.16% ↑
EBITDA	91.47	5.15% ↑
PBT	59.95	7.85% ↑
PAT	44.62	7.85% ↑

HY 2026-27 v/s HY 2025-26

REVENUES	2231.01	26.90% ↑
EBITDA	178.47	1.58% ↑
PBT	115.55	6.08% ↑
PAT	86.02	5.86% ↑



Business Highlights (Q2 2026-27)

Q2 26-27 vs Q2 25-26

- Revenue growth is 36.27%
- EBIDTA higher by 3.96%
- PBT growth is 10.02%
- PAT growth is 9.93%

Q2 2026-27 Highlights

- Highest ever Revenue reported for Rs. 1198.90 Cr. in Q2 26-27, growth is due to increased market demand.
- New business award for future program from various customers for HVAC, Compressor, HX etc.
- Kharkhoda plant (Greenfield project) & Karsanpura plant (expansion) for FDC capacities and electric Compressor expansion is in progress.
- SOPs of 2 New model for ICE vehicle is started in Q2 2026-27.

Subros

Financial Statement for the period ended 30.09.2026

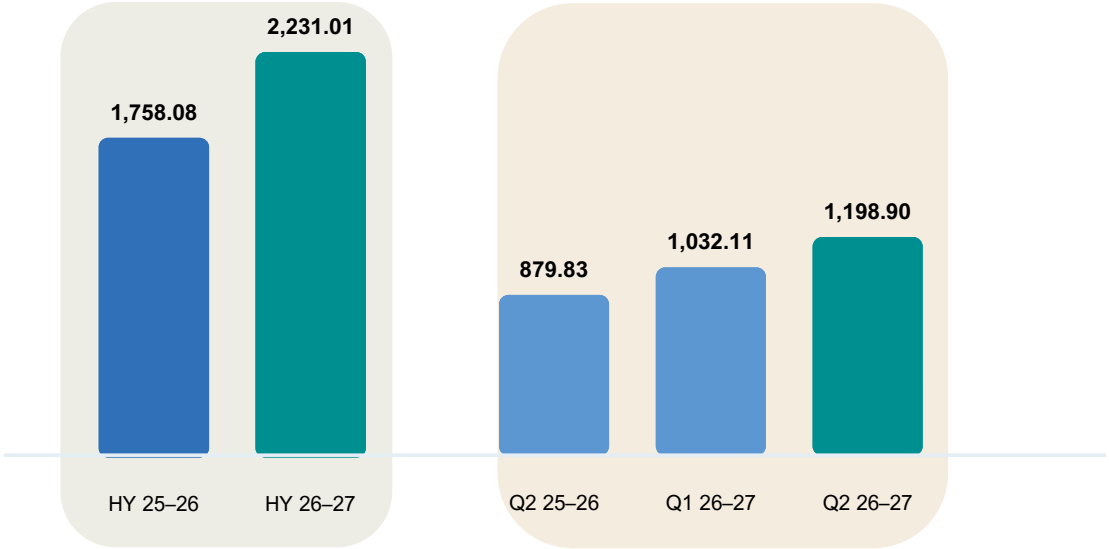
Rs. in Lakhs

PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Net Sales	1,19,374	1,02,747	87,662	2,22,120	1,75,172	3,74,205
Other Operating Income	516	464	321	981	636	1,347
Net Income from Operation	**1,19,890**	**1,03,211**	**87,983**	**2,23,101**	**1,75,808**	**3,75,552**
Other Income	737	619	1,951	1,356	2,520	3,865
Net Revenue	**1,20,627**	**1,03,830**	**89,934**	**2,24,457**	**1,78,328**	**3,79,417**
Raw Material Consumed	91,407	75,815	64,064	167,222	126,894	273,618
Total Material cost % to Net Sales	**76.57%**	**73.79%**	**73.08%**	**75.28%**	**72.44%**	**73.12%**
Staff Cost	10,127	10,330	9,110	20,457	18,034	36,411
Staff cost % to Net Sales	8.48%	10.05%	10.39%	9.21%	10.30%	9.73%
Other Exp.	9,946	8,986	7,962	18,932	15,832	33,095
Other Exps. % to Net Sales	8.33%	8.75%	9.08%	8.52%	9.04%	8.84%
EBIDTA	**9,147**	**8,699**	**8,798**	**17,846**	**17,568**	**36,293**
% to Net Sales	**7.66%**	**8.47%**	**10.04%**	**8.03%**	**10.03%**	**9.70%**
Depreciation and Amortisation exp	2,913	2,878	3,139	5,791	6,222	12,493
Depreciation % to Net Sales	2.44%	2.80%	3.58%	2.61%	3.55%	3.34%
Interest	239	262	210	501	453	963
Interest cost % to Net Sales	0.20%	0.25%	0.24%	0.23%	0.26%	0.26%
Net Profit	**5,995**	**5,559**	**5,449**	**11,554**	**10,893**	**22,837**
% to Net Sales	**5.02%**	**5.41%**	**6.22%**	**5.20%**	**6.22%**	**6.10%**
Exceptional Items	-	-	-	-	-	808
Profit from Ordinary Activities	**5,995**	**5,559**	**5,449**	**11,554**	**10,893**	**22,029**
% to Net Sales	5.02%	5.41%	6.22%	5.20%	6.22%	5.89%
(a) Current Tax	1,679	1,629	1,282	3,308	2,971	6,221
(b) Deferred Tax	(146)	(208)	108	(354)	(203)	(770)
Total Tax	**1,533**	**1,421**	**1,390**	**2,954**	**2,768**	**5,451**
Tax as % to PBT	25.57%	25.55%	25.51%	25.56%	25.41%	24.75%
Net Profit after Tax	**4,462**	**4,138**	**4,059**	**8,600**	**8,125**	**16,578**
% to Net Sales	**3.74%**	**4.03%**	**4.63%**	**3.87%**	**4.64%**	**4.43%**
Other Comprehensive Income (net of tax)	(130)	31	(17)	(99)	(31)	125
Total Comprehensive Income	**4,332**	**4,169**	**4,042**	**8,501**	**8,094**	**16,703**
% to Net Sales	3.63%	4.06%	4.61%	3.83%	4.62%	4.46%
EPS	6.84	6.34	6.22	13.18	12.45	25.40

Revenue Growth

Half-year and quarterly comparison

All values in INR Crore



SNAPSHOT

H1'27 vs H1'26	+26.90%
Q2'27 vs Q2'26	+36.26%
Q2'27 vs Q1'27	+16.16%

Key Points

Revenue is higher due to :

- Increase in volume
- Customer Provision for increased commodity prices, currency movement, minimum wages etc.
- New model SOPs

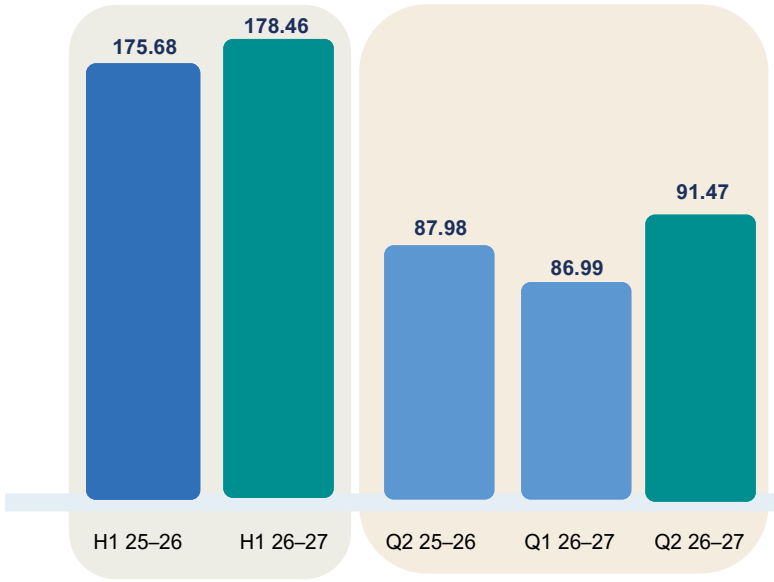
EBITDA

Half-year and quarterly comparison

All values in INR Crore

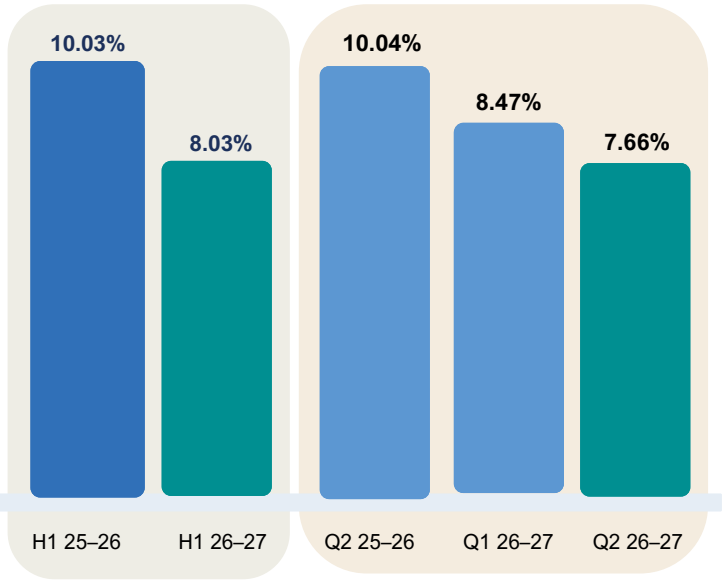
SNAPSHOT (EBITDA absolute performance)

H1'27 vs H1'26	1.58%
Q2'27 vs Q2'26	3.98%
Q2'27 vs Q1'27	5.17%



SNAPSHOT (% of Sales)

H1'27 vs H1'26	-2.00%
Q2'27 vs Q2'26	-2.38%
Q2'27 vs Q1'27	-0.81%



Key Points :
H1'27 vs H1'26

- The margins remain under pressure due to an increase in MSR (2.84%) due to upward commodity and currency movements, product mix
- Focus remains on Productivity, Localization, Cost Optimization, and operating leverage.

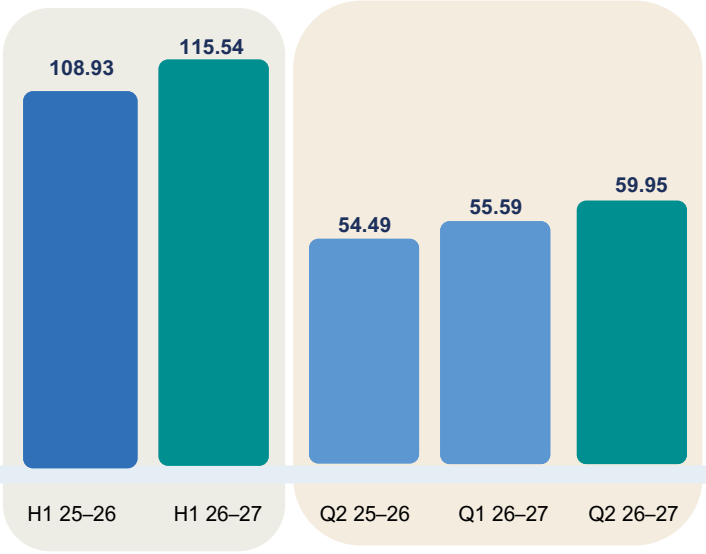
PBT

Half-year and quarterly comparison

All values in INR Crore

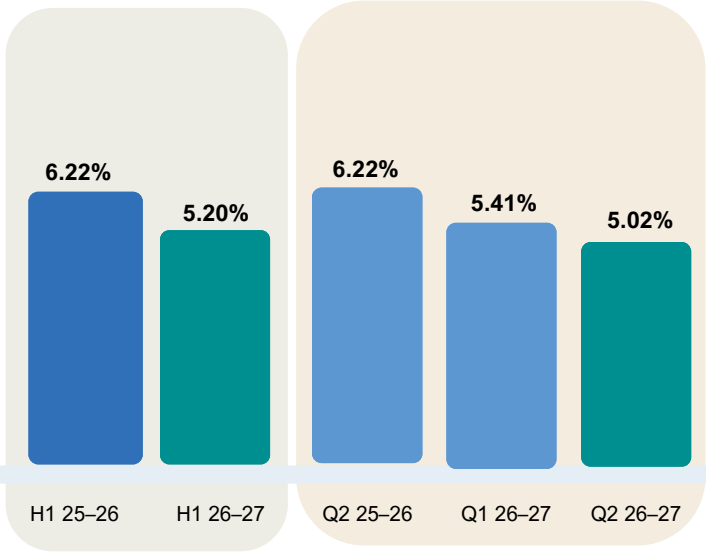
SNAPSHOT (PBT absolute performance)

H1'27 vs H1'26	6.08%
Q2'27 vs Q2'26	10.04%
Q2'27 vs Q1'27	7.86%



SNAPSHOT (PBT % of Sales)

H1'27 vs H1'26	-1.02%
Q2'27 vs Q2'26	-1.20%
Q2'27 vs Q1'27	-0.39%



Key Points :
H1'27 vs H1'26

- The margins remain under pressure due to an increase in MSR (2.84%) due to upward commodity and currency movements, product mix
- Focus remains on Productivity, Localization, Cost Optimization, and operating leverage.

Key Indicators HY 2026-27 v/s HY 2025-26

Rs. in Cr.

Indicators	HY 2025-26	HY 2026-27	Change	Status
Revenue From Operation	1758.08	2231.01	472.93	🟢
Other Income	25.20	13.56	-11.64	🔴
Material Cost	72.44%	75.28%	2.84	🟨
Employee Cost	10.30%	9.21%	-1.09	🟢
Other Expenses	9.04%	8.52%	-0.51	🟢
Op. EBIDTA	10.03%	8.03%	-1.99	🔴
Finance Cost	0.26%	0.23%	-0.03	🟢
Depreciation	3.55%	2.61%	-0.94	🟢
PBT	6.22%	5.20%	-1.02	🔴
PAT	4.64%	3.87%	-0.77	🔴

🟢	*Positive*	🟨	*Moderate – variation upto 5%*	🔴	*Negative – variation exceeding 5%*

Key Aspects:

- Revenue growth achieve through higher volumes and increase prices on account of commodity/currency movement, minimum wages etc
- Other Income include Incentive Income at Rs.1.28 Crs, against Rs.13.50 Crs in corresponding Period
- Material cost Higher due to upward commodity/ Currency – movement and Product Mix change.

Key Indicators Q2 FY 2026-27 v/s Q2 FY 2025-26

Rs. in Cr.

Indicators	Q2 FY 2025-26	Q2 FY 2026-27	Change	Status
Revenue From Operation	879.83	1198.90	319.07	🟢
Other Income	19.51	7.37	-12.14	🔴
Material Cost	73.08%	76.57%	3.49	🟨
Employee Cost	10.39%	8.48%	-1.91	🟢
Other Expenses	9.08%	8.33%	-0.75	🟢
Op. EBIDTA	10.04%	7.66%	-2.37	🔴
Finance Cost	0.24%	0.20%	-0.04	🟢
Depreciation	3.58%	2.44%	-1.14	🟢
PBT	6.22%	5.02%	-1.19	🔴
PAT	4.63%	3.74%	-0.89	🔴

🟢	***Positive***	🟨	***Moderate – variation upto 5%***	🔴	***Negative – variation exceeding 5%***

Key Aspects:

- Revenue growth achieve through higher volumes and increase prices on account of commodity/currency movement, minimum wages etc.
- Other Income include Incentive Income at Rs. 0.64 Crs, against Rs.13.40 Crs in corresponding Period.
- Material cost Higher due to upward commodity/ Currency – movement and Product Mix change.

Key Indicators Q2 FY 2026-27 v/s Q1 FY 2026-27

Rs. in Cr.

Indicators	Q1 FY 2026-27	Q2 FY 2026-27	Change	Status
Revenue From Operation	1032.11	1198.90	166.79	●
Other Income	6.19	7.37	1.18	●
Material Cost	73.79%	76.57%	2.78	■
Employee Cost	10.05%	8.48%	-1.57	●
Other Expenses	8.75%	8.33%	-0.41	●
Op. EBIDTA	8.47%	7.66%	-0.80	●
Finance Cost	0.25%	0.20%	-0.05	●
Depreciation	2.80%	2.44%	-0.36	●
PBT (before exceptional)	5.41%	5.02%	-0.39	●
PAT	4.03%	3.74%	-0.29	●

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

Key Aspects:

- Revenue growth achieve through higher volumes and increase prices on account of commodity/currency movement, minimum wages etc
- Material cost Higher due to upward commodity/ Currency – movement and Product Mix change.

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. (BEV, 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