

SL/BSE/NSE/2020/

January 28, 2020

<p>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</p>	<p>Dy. General Manager, Department of Corporate Services, BSE Limited, First Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001. Security ID: 517168</p>
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Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") please find enclosed the following:

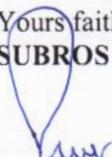
- (1) Unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31st December, 2019, duly approved by the Board of Directors in their Meeting held on 28th January, 2020.(Annexure-A)
- (2) Limited Review Report (standalone & consolidated) issued by M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors. (Annexure-B)
- (3) Presentation to be shared with the analysts/institutional investors in respect of the above said unaudited financial results (Annexure-C)

The board meeting commenced at 11.30 a.m. and concluded at 1.40 p.m.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,
SUBROS LIMITED


Rakesh Arora
Company Secretary

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001

CIN :- L74899DL1985PLC020134; Tel: 011-23414946 Fax: 011-23414945

website:www.subros.com ; email:rakesh.arora@subros.com

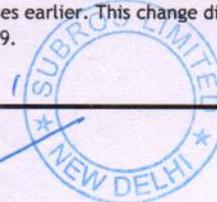
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31st December, 2019 (UNAUDITED)	30th September, 2019 (UNAUDITED)	31st December, 2018 (UNAUDITED)	31st December, 2019 (UNAUDITED)	31st December, 2018 (UNAUDITED)	31st March, 2019 (AUDITED)
I	Revenue from operations	46,561	49,648	51,069	1,53,433	1,60,641	2,12,448
II	Other Income	233	674	(155)	1,138	832	1,025
III	Total Revenue (I + II)	46,794	50,322	50,914	1,54,571	1,61,473	2,13,473
IV	Expenses						
	a) Cost of materials consumed	32,243	35,258	34,481	1,08,528	1,12,234	1,48,503
	b) Changes in inventories of finished goods and work-in progress	321	43	705	195	(65)	(98)
	c) Employee benefits expense	4,985	5,218	5,136	15,757	15,755	20,646
	d) Finance costs	751	915	801	3,116	3,537	4,219
	e) Depreciation and amortization expense	2,344	2,256	1,954	6,753	5,821	7,885
	f) Other expenses	4,188	4,724	5,064	14,211	15,404	20,587
	Total expenses (IV)	44,832	48,414	48,141	1,48,560	1,52,686	2,01,742
V	Profit/(Loss) before exceptional items and tax (III - IV)	1,962	1,908	2,773	6,011	8,787	11,731
VI	Exceptional Items (Refer Note 7)	-	-	-	4,129	(334)	(334)
VII	Profit/(Loss) before tax (V + VI)	1,962	1,908	2,773	10,140	8,453	11,397
VIII	Tax expense						
	(a) Current Tax	329	69	602	1,749	1,837	2,408
	(b) Deferred Tax	285	515	452	1,543	623	1,376
IX	Profit/(Loss) for the period/year (VII - VIII)	1,348	1,324	1,719	6,848	5,993	7,613
X	Other Comprehensive Income						
	<u>Items that will not be reclassified to profit or loss</u>						
	(a) Gain/(Loss) of defined benefit obligations	(60)	(80)	(2)	(179)	(6)	(312)
	(b) Income tax relating to above	20	28	1	62	3	109
	Other Comprehensive Income for the period/year (net of tax) (a+b)	(40)	(52)	(1)	(117)	(3)	(203)
XI	Total Comprehensive Income for the period/year (IX + X)	1,308	1,272	1,718	6,731	5,990	7,410
XII	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XIII	Face value of share (Rs.)	2	2	2	2	2	2
XIV	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic	2.07	2.03	2.80	10.50	9.91	12.35
	Diluted	2.07	2.03	2.80	10.50	9.91	12.35

Notes:

- The above financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 28th January, 2020.
- The financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 on IND AS and Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on 1st April, 2019 retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application, with right-of-use asset recognized at an amount equal to the lease liability, adjusted by the prepaid lease rent. In the statement of profit and loss depreciation for the right-of-use assets and finance cost for interest accrued on lease liability is being accounted for as against operating lease rent included under Other Expenses earlier. This change did not have a material impact on the above standalone financial results for the quarter and nine months ended 31st December, 2019.

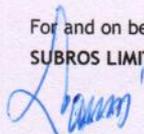


- 5 Pursuant to the approval of Board of Directors in their meeting held on 28th May, 2018 for closure of Company's overseas subsidiary Thai Subros Ltd. and filing of liquidation application in Thailand on 9th January, 2019, the management has assessed the recoverability of their investment in subsidiary and recognized the provision for diminution in the value of its investment in subsidiary amounting to Rs. 21.35 Lakhs during the year ended 31st March, 2019. The liquidation of the subsidiary has been completed on 1st August, 2019 vide Certificate issued by Department of Business Development, Ministry of Commerce, Thailand and the Company has recognized a gain of Rs. 0.42 Lakhs during the quarter ended 30th September, 2019 and nine months ended 31st December, 2019 included in 'Other Income' on account of money realized over and above the carrying value of its investment in subsidiary.
- 6 The Company's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- 7 There was a fire accident in one of the plants of the Company situated at Manesar on 29th May, 2016. The fire had severely impacted the building, stocks, plant & machinery. These assets were adequately insured with reinstatement clause and a claim was made with the Insurance Company. Special/urgent actions to restart supplies to the customer post fire incident had resulted into additional costs which were included under the head Exceptional Items in the Statement of Profit and Loss in the earlier years. An amount of Rs. 5,067 Lakhs has been assessed, settled and received during the quarter ended 30th June, 2019 and accordingly Rs. 4,129 Lakhs, over and above Rs. 938 Lakhs disclosed as recoverable under the head "Other Financial Assets" as on 31st March, 2019, has been disclosed as an income under the head Exceptional Items for the nine months ended 31st December, 2019.

Place : New Delhi

Dated : 28th January, 2020

For and on behalf of the Board of Directors
SUBROS LIMITED


RAMESH SURI
CHAIRMAN

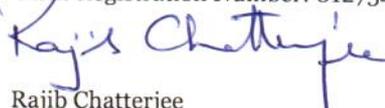


Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Subros Limited
LGF, World Trade Centre,
Barakhamba Lane, New Delhi - 110001

1. We have reviewed the unaudited financial results of Subros Limited (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2019 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Rajib Chatterjee
Partner
Membership Number 057134
UDIN: 20057134AAAAAB5183

Place: New Delhi
Date: January 28, 2020

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBHA LANE, NEW DELHI-110001

CIN :- L74899DL1985PLC020134; Tel: 011-23414946 Fax: 011-23414945

website:www.subros.com ; email:rakesh.arora@subros.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

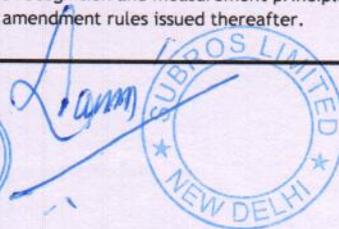
(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31st December, 2019 (UNAUDITED)	30th September, 2019 (UNAUDITED)	31st December, 2018 (UNAUDITED)	31st December, 2019 (UNAUDITED)	31st December, 2018 (UNAUDITED)	31st March, 2019 (AUDITED)
I	Revenue from operations	46,561	49,648	51,069	1,53,433	1,60,641	2,12,448
II	Other Income	233	710	(154)	1,174	836	1,030
III	Total Revenue (I + II)	46,794	50,358	50,915	1,54,607	1,61,477	2,13,478
IV	Expenses						
	a) Cost of materials consumed	32,243	35,258	34,481	1,08,528	1,12,234	1,48,503
	b) Changes in inventories of finished goods and work-in progress	321	43	705	195	(65)	(98)
	c) Employee benefits expense	4,985	5,218	5,136	15,757	15,766	20,657
	d) Finance costs	751	915	801	3,116	3,537	4,219
	e) Depreciation and amortization expense	2,344	2,256	1,954	6,753	5,821	7,885
	f) Other expenses	4,188	4,724	5,067	14,211	15,394	20,569
	Total expenses (IV)	44,832	48,414	48,144	1,48,560	1,52,687	2,01,735
V	Share of profits/(losses) of Joint Venture accounted for using equity method	(13)	(25)	(8)	(64)	12	(1)
VI	Profit/(Loss) before exceptional items and tax (III - IV + V)	1,949	1,919	2,763	5,983	8,802	11,742
VII	Exceptional Items (Refer Note 7)	-	-	-	4,129	(334)	(334)
VIII	Profit/(Loss) before tax (VI + VII)	1,949	1,919	2,763	10,112	8,468	11,408
IX	Tax expense						
	(a) Current Tax	329	69	602	1,749	1,837	2,408
	(b) Deferred Tax	285	515	452	1,543	623	1,376
X	Profit/(Loss) for the period/year (VIII - IX)	1,335	1,335	1,709	6,820	6,008	7,624
XI	Other Comprehensive Income						
	<u>Items that will be reclassified to profit or loss</u>						
	(a) Exchange differences on translation of foreign operations	-	2	5	(1)	(3)	(3)
	(b) Income tax relating to above item	-	(1)	(2)	-	1	1
	<u>Items that will not be reclassified to profit or loss</u>						
	(c) Loss on remeasurements of post employment benefit obligations	(60)	(80)	(2)	(179)	(6)	(312)
	(d) Share of other comprehensive income of Joint Venture accounted for using equity method^	-	-	-	-	-	-
	(e) Income tax relating to above	20	28	-	62	1	109
	Other Comprehensive Income for the period/year (net of tax) (a+b+c+d+e)	(40)	(51)	1	(118)	(7)	(205)
XII	Total Comprehensive Income for the period/year (X + XI)	1,295	1,284	1,710	6,702	6,001	7,419
XIII	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XIV	Face value of share (Rs.)	2	2	2	2	2	2
XV	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic	2.04	2.05	2.78	10.45	9.94	12.37
	Diluted	2.04	2.05	2.78	10.45	9.94	12.37

^ Amount is below the rounding off norm adopted by the Company.

Notes:

- The above financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 28th January, 2020.
- The consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.



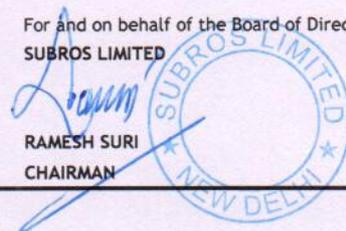
- 3 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 on IND AS and Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 4 Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on 1st April, 2019 retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application, with right-of-use asset recognised at an amount equal to the lease liability, adjusted by the prepaid lease rent. In the statement of profit and loss depreciation for the right-of-use assets and finance cost for interest accrued on lease liability is being accounted for as against operating lease rent included under Other Expenses earlier. This change did not have a material impact on the above consolidated financial results for the quarter and nine months ended 31st December, 2019.
- 5 Pursuant to the approval of Board of Directors in their meeting held on 28th May, 2018 for closure of Company's overseas subsidiary Thai Subros Ltd. and filing of liquidation application in Thailand on 9th January, 2019, the liquidation of the subsidiary has been completed on 1st August, 2019 vide Certificate issued by Department of Business Development, Ministry of Commerce, Thailand and the Company has recognized a gain of Rs. 0.42 Lakhs during the quarter ended 30th September, 2019 and nine months ended 31st December, 2019 included in 'Other Income' on account of money realized over and above the carrying value of its investment in subsidiary.
- 6 The Company's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- 7 There was a fire accident in one of the plants of the Company situated at Manesar on 29th May, 2016. The fire had severely impacted the building, stocks, plant & machinery. These assets were adequately insured with reinstatement clause and a claim was made with the Insurance Company. Special/urgent actions to restart supplies to the customer post fire incident had resulted into additional costs which were included under the head Exceptional Items in the Statement of Profit and Loss in the earlier years. An amount of Rs. 5,067 Lakhs has been assessed, settled and received during the quarter ended 30th June, 2019 and accordingly Rs. 4,129 Lakhs, over and above Rs. 938 Lakhs disclosed as recoverable under the head "Other Financial Assets" as on 31st March, 2019, has been disclosed as an income under the head Exceptional Items for the nine months ended 31st December, 2019.
- 8 The consolidated financial results include the results of the following entities namely, Thai Subros Limited (Subsidiary) for the period upto 1st August, 2019 and Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture).
- 9 The Statutory Auditors of the Company have carried out a limited review of the consolidated results. Consolidated figures for the corresponding quarter and nine months ended 31st December, 2018, as reported in these financial results have been approved by the parent's Board of Directors, but have not been subjected to limited review by the Company's Statutory Auditors.

Place : New Delhi

Dated : 28th January, 2020

For and on behalf of the Board of Directors
SUBROS LIMITED

RAMESH SURI
CHAIRMAN



Price Waterhouse Chartered Accountants LLP

To

The Board of Directors
Subros Limited
LGF, World Trade Centre,
Barakhamba Lane, New Delhi - 110001

1. We have reviewed the unaudited consolidated financial results of Subros Limited (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") and joint venture (refer Note 8 on the Statement) for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2019 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 01, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
Thai Subros Limited, a subsidiary company (till August 1, 2019 i.e. the date of liquidation), and
Denso Subros Thermal Engineering Centre India Private Limited, a joint venture.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
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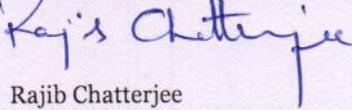
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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6. The consolidated unaudited financial results includes the financial results of a subsidiary which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. 0.33 Lakhs and total comprehensive loss of Rs. Nil and Rs.0.33 Lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 12.76 Lakhs and Rs.64.06 Lakhs and total comprehensive loss of Rs. 12.83 Lakhs and Rs.64.26 Lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Rajib Chatterjee
Partner
Membership Number 057134
UDIN: 20057134AAAAAC3435

Place: New Delhi
Date: January 28, 2020



Subros



Cooling the Planet

Financial Results – Quarter 3, FY 2019-20

Investor Presentation





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.

Financial Results & Highlights for the Quarter

Results Analysis - 9 Months FY 2019-20 v/s 9 Months FY 2018-19

Results Analysis - Q3 FY 2019-20 v/s Q3 FY 2018-19

Results Analysis - Q3 FY 2019-20 v/s Q2 FY 2019-20

Way Forward



- Overall Revenue de-growth by 9% in Q3 FY 2019-20 from corresponding Quarter

Financial Highlights for Q3 FY 2019-20

Indicator	Amount (Rs. in Crs)	Growth*
Revenue from Operation	465.61	-9% ↓
EBIDTA	50.57	-9% ↓
PBT (before exceptional)	19.62	-29% ↓
PBT (after exceptional)	19.62	-29% ↓
PAT	13.48	-22% ↓

Financial Highlights for 9 Months FY 2019-20

Indicator	Amount (Rs. in Crs)	Growth*
Revenue from Operation	1534.33	-4% ↓
EBIDTA	158.80	-12% ↓
PBT (before exceptional)	60.11	-32% ↓
PBT (after exceptional)	101.40	+20% ↑
PAT	68.48	+14% ↑

* The comparison is with the corresponding Quarter 3 FY 2018-19 and corresponding period for 9 Months FY 2018-19, respectively



PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Net Sales	46,532	49,613	50,191	1,53,324	1,59,635	2,12,098
Other Operating Income	29	35	878	109	1,006	350
Revenue from Operation	46,561	49,648	51,069	1,53,433	1,60,641	2,12,448
Other Income	233	674	(155)	1,138	832	1,025
Total Income	46,794	50,322	50,914	1,54,571	1,61,473	2,13,473
Raw Material Consumed	32,564	35,301	35,185	1,08,723	1,12,169	1,48,405
Total Material cost % to Net Sales	69.98%	71.15%	70.10%	70.91%	70.27%	69.97%
Staff Cost	4,985	5,218	5,136	15,757	15,755	20,646
Staff cost % to Net Sales	10.71%	10.52%	10.23%	10.28%	9.87%	9.73%
Other Exp.	4,188	4,724	5,065	14,211	15,404	20,587
Other Exps. % to Net Sales	9.00%	9.52%	10.09%	9.27%	9.65%	9.71%
EBIDTA	5,057	5,079	5,528	15,880	18,145	23,835
% to Net Sales	10.87%	10.24%	11.01%	10.36%	11.37%	11.24%
Depreciation and Amortisation exp	2,344	2,256	1,954	6,753	5,821	7,885
Depreciation % to Net Sales	5.04%	4.55%	3.89%	4.40%	3.65%	3.72%
Interest	751	915	801	3,116	3,537	4,219
Interest cost % to Net Sales	1.61%	1.84%	1.60%	2.03%	2.22%	1.99%
Net Profit/(Loss)	1,962	1,908	2,773	6,011	8,787	11,731
% to Net Sales	4.22%	3.85%	5.52%	3.92%	5.50%	5.53%
Exceptional Items	0	-	-	4,129	(334)	(334)
Profit from Ordinary Activities	1,962	1,908	2,773	10,140	8,453	11,397
% to Net Sales	4.22%	3.85%	5.52%	6.61%	5.30%	5.37%
(a) Current Tax	329	69	602	1,749	1,837	2,408
(b) Deferred Tax	285	515	452	1,543	623	1,376
Total Tax	614	584	1,054	3,292	2,460	3,784
Tax as % to PBT	31.32%	30.61%	38.01%	32.47%	29.10%	33.20%
Net Profit after Tax/(Loss)	1,348	1,324	1,719	6,848	5,993	7,613
% to Net Sales	2.90%	2.67%	3.42%	4.47%	3.75%	3.59%
Other Comprehensive Income (net of tax)	(40)	(52)	(1)	(117)	(3)	(203)
Total Comprehensive Income	1,308	1,272	1,718	6,731	5,990	7,410
% to Net Sales	2.81%	2.56%	3.42%	4.39%	3.75%	3.49%
EPS	2.07	2.03	2.80	10.50	9.91	12.35

Financial Results & Highlights for the Quarter

Results Analysis - 9 Months FY 2019-20 v/s 9 Months FY 2018-19

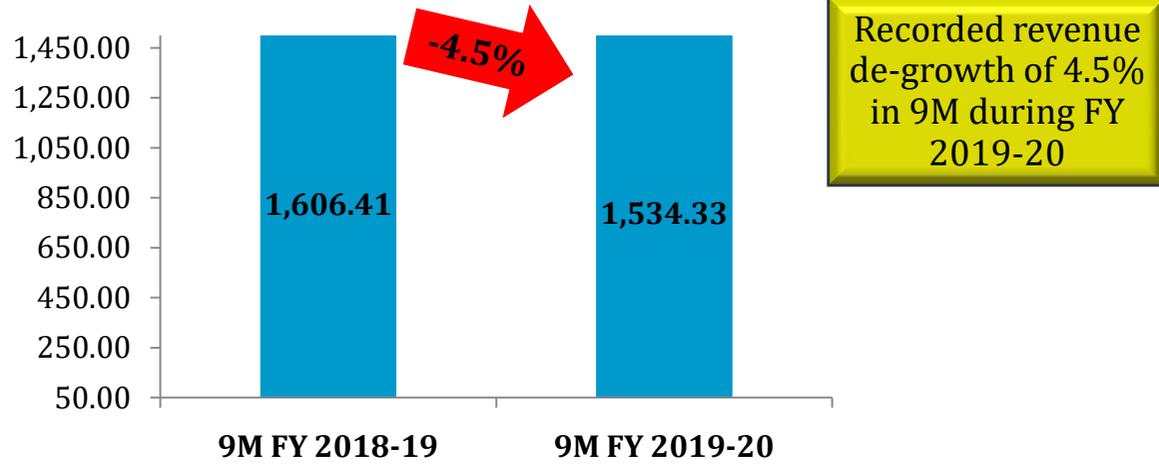
Results Analysis - Q3 FY 2019-20 v/s Q3 FY 2018-19

Results Analysis - Q3 FY 2019-20 v/s Q2 FY 2019-20

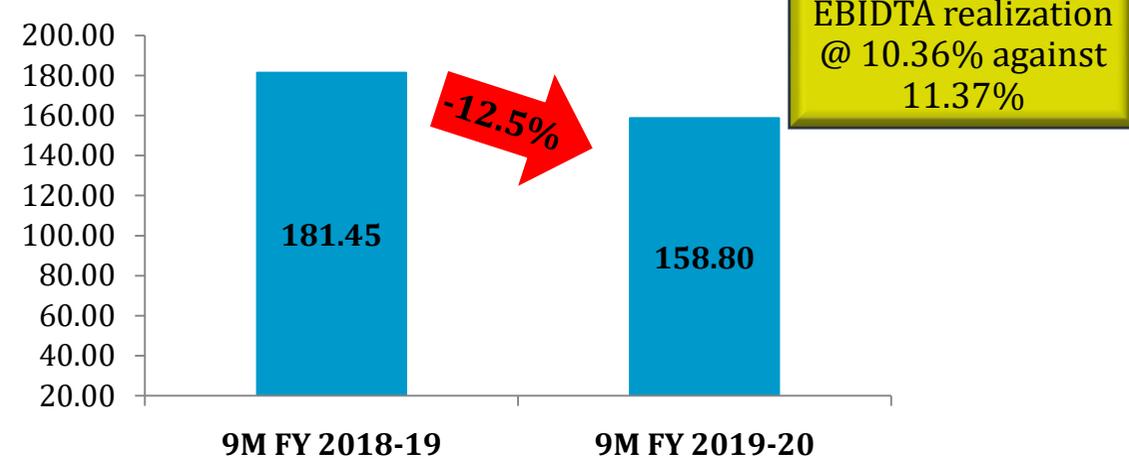
Way Forward



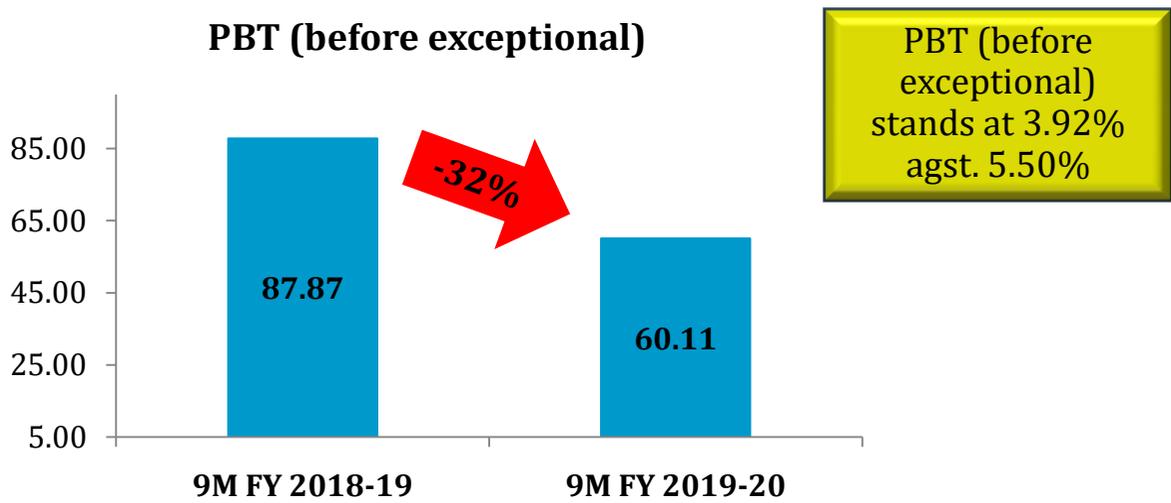
Revenues



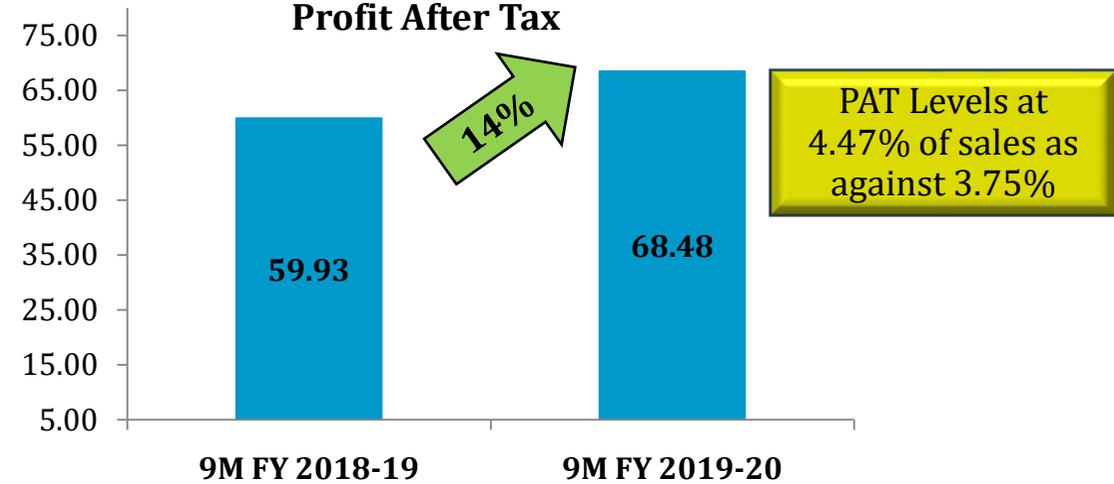
EBIDTA



PBT (before exceptional)



Profit After Tax





Indicators	9M FY 2018-19	9M FY 2019-20	Change	Status
Net Sales	1,596.35	1,533.24	-63.11	●
Other Income	8.32	11.38	3.06	●
Material Cost	70.27%	70.91%	0.65	●
Employee Cost	9.87%	10.28%	0.41	●
Other Expenses	9.65%	9.27%	-0.38	●
Op. EBIDTA	11.37%	10.36%	-1.01	●
Finance Cost	2.22%	2.03%	-0.18	●
Depreciation	3.65%	4.40%	0.76	●
PBT (before exceptional)	5.50%	3.92%	-1.58	●
PBT (after exceptional)	5.30%	6.61%	1.32	●
PAT	3.75%	4.47%	0.71	●

Key Aspects:

- Overall business de-growth by 4% driven by de-growth of business of all OEM customers in view of the Industry De growth : 16%, (Sales basis)
- Subros De growth : 4%.
- In Comparison of Industry de-growth, Subros performance is better during this period due to model mix impact and growth in Home AC segment.
- Material cost is higher due to change in product mix and product segment.
- Manpower cost is higher due to impact of annual increments and impact of geographical expansions.
- PAT is higher due to exceptional income of Rs. 41.29 crores accrued via settlement of Manesar fire claim on reinstatement basis
- Depreciation is higher due to drop in Sales.

●	Positive	●	Moderate - variation upto 5%	●	Negative - variation exceeding 5%
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Financial Results & Highlights for the Quarter

Results Analysis - 9 Months FY 2019-20 v/s 9 Months FY 2018-19

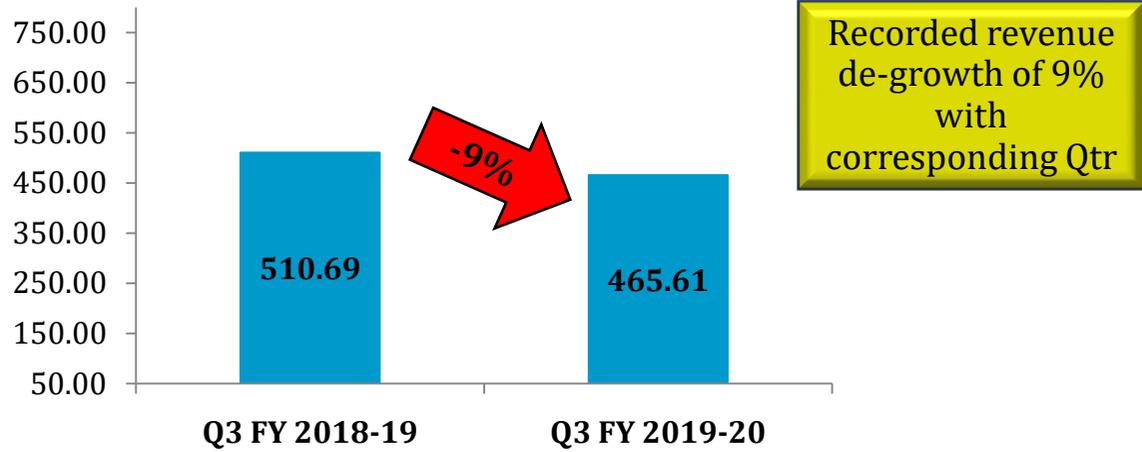
Results Analysis - Q3 FY 2019-20 v/s Q3 FY 2018-19

Results Analysis - Q3 FY 2019-20 v/s Q2 FY 2019-20

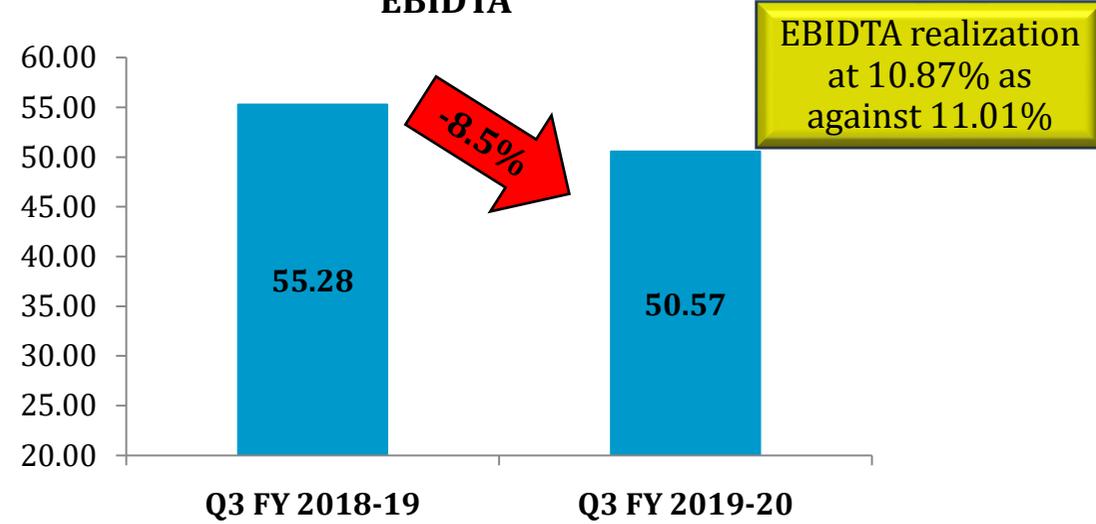
Way Forward



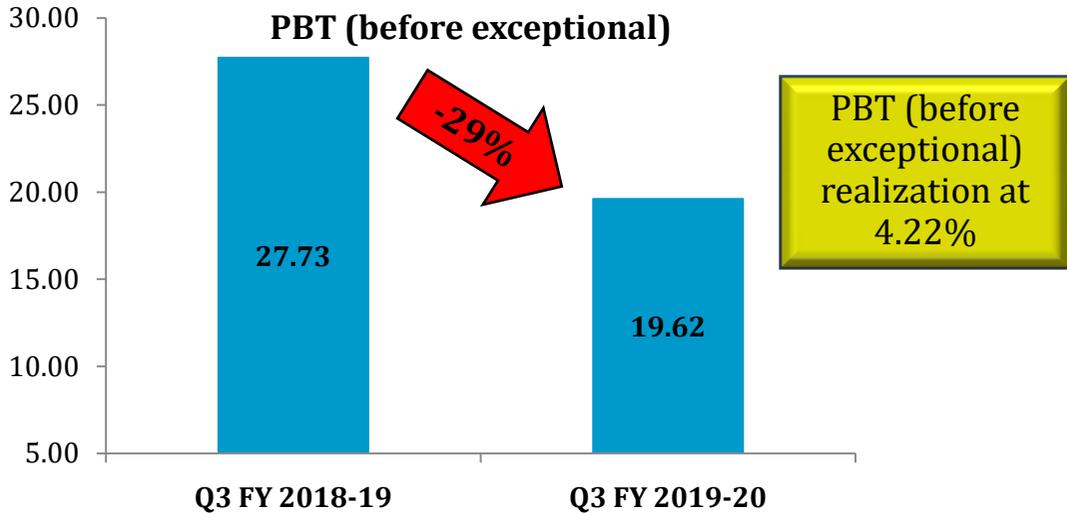
Revenues



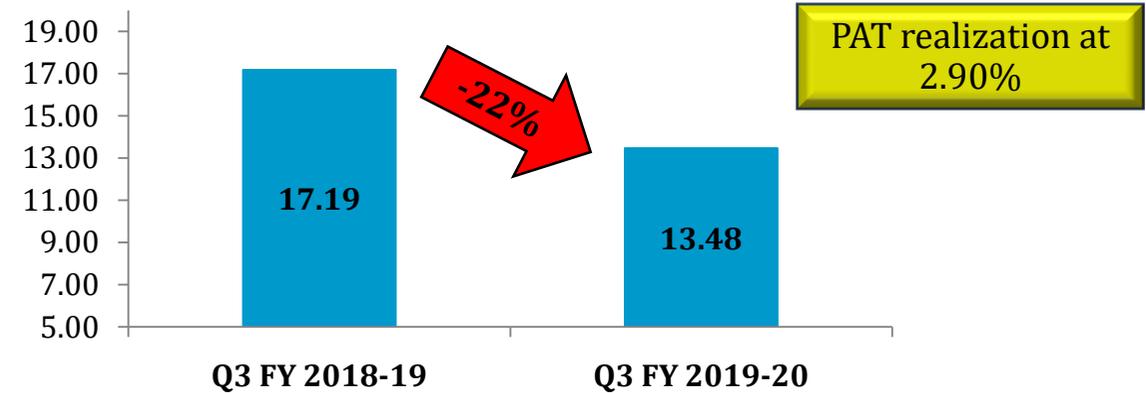
EBIDTA



PBT (before exceptional)



Profit After Tax





Indicators	Q3 FY 2018-19	Q3 FY 2019-20	Change	Status
Net Sales	501.91	465.32	-36.59	●
Other Income	-1.55	2.33	3.88	●
Material Cost	70.10%	69.98%	-0.12	●
Employee Cost	10.23%	10.71%	0.48	●
Other Expenses	10.09%	9.00%	-1.09	●
Op. EBIDTA	11.01%	10.87%	-0.15	●
Finance Cost	1.60%	1.61%	0.01	●
Depreciation	3.89%	5.04%	1.15	●
PBT (before exceptional)	5.52%	4.22%	-1.31	●
PBT (after exceptional)	5.52%	4.22%	-1.31	●
PAT	3.42%	2.90%	-0.53	●

Key Aspects:

- Sales de-growth with decline in OEM customer business and industry de-growth as well.
- Material cost change is contributed due to change in product mix.
- Manpower cost is higher due to impact of annual increments and impact of geographical expansions and lower sales, however it has positive impact of cost reduction measures taken such as consolidation, shift rationalization etc.
- Depreciation is higher due to impact of lower sales and depreciation charged on new plant.

●	Positive	●	Moderate - variation upto 5%	●	Negative - variation exceeding 5%
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Financial Results & Highlights for the Quarter

Results Analysis - 9 Months FY 2019-20 v/s 9 Months FY 2018-19

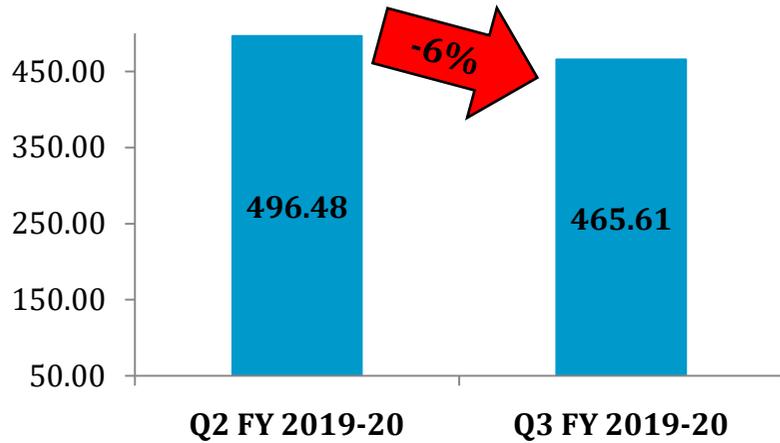
Results Analysis - Q3 FY 2019-20 v/s Q3 FY 2018-19

Results Analysis - Q3 FY 2019-20 v/s Q2 FY 2019-20

Way Forward

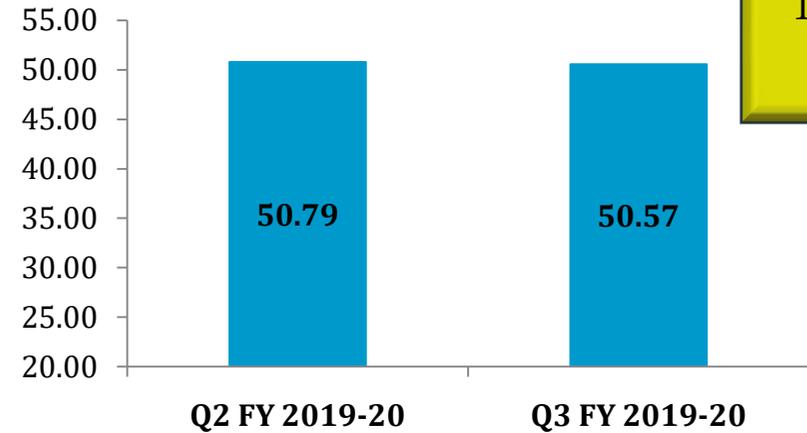


Revenues



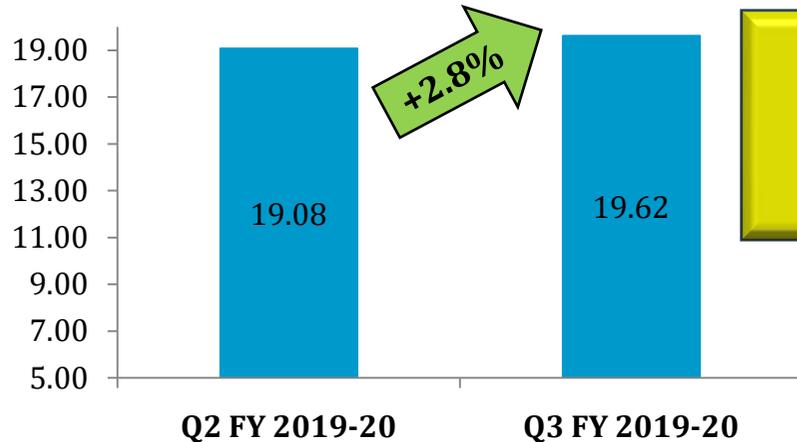
Recorded revenue de-growth of 6% with previous Qtr

EBIDTA



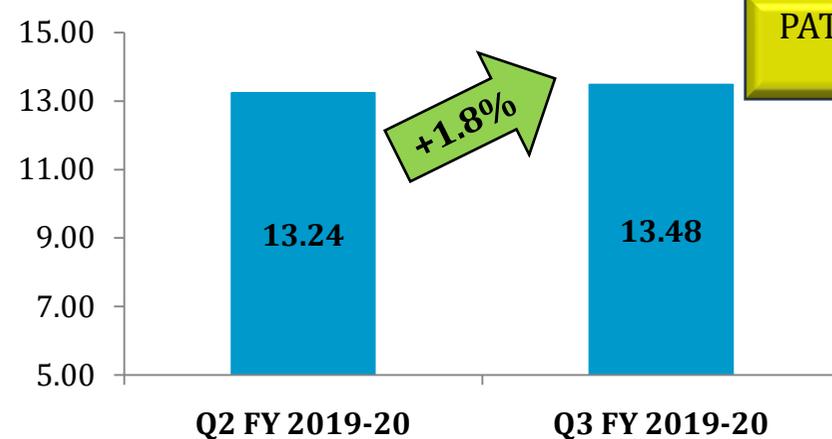
EBIDTA levels at 10.87% against 10.24% in previous Qtr

PBT (before exceptional)



PBT (before exceptional) realization at 4.22% against 3.85%

Profit After Tax



PAT realization at 2.90%



Indicators	Q2 FY 2019-20	Q3 FY 2019-20	Change	Status
Net Sales	496.13	465.32	-30.81	●
Other Income	6.74	2.33	-4.41	●
Material Cost	71.15%	69.98%	-1.17	●
Employee Cost	10.52%	10.71%	0.20	●
Other Expenses	9.52%	9.00%	-0.52	●
Op. EBIDTA	10.24%	10.87%	0.63	●
Finance Cost	1.84%	1.61%	-0.23	●
Depreciation	4.55%	5.04%	0.49	●
PBT (before exceptional)	3.85%	4.22%	0.37	●
PBT (after exceptional)	3.85%	4.22%	0.37	●
PAT	2.67%	2.90%	0.23	●

Key Aspects:

- Sales remained stagnant with marginal improvement in Auto Air conditioning system
- Home Ac segment registered Nil sale in comparison of Q2 sale of Rs. 31.12 Cr
- Other expenses have reduced in absolute terms due to cost controls measures taken in the areas of Admin such as Travelling, Repair & Maint, Power & Fuel etc.
- Depreciation is higher due to impact of lower sales and depreciation charged on new plant.

●	Positive	●	Moderate - variation upto 5%	●	Negative - variation exceeding 5%
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Financial Results & Highlights for the Quarter

Results Analysis - 9 Months FY 2019-20 v/s 9 Months FY 2018-19

Results Analysis - Q3 FY 2019-20 v/s Q3 FY 2018-19

Results Analysis - Q3 FY 2019-20 v/s Q2 FY 2019-20

Way Forward



Market and Revenue Potential

- Growth in Line with Indian Car, CV Segment and Home AC Segment ●
- Business Expansion in Bus, Railways, Truck AC and Refrigeration Trucks (Growth >10% over last year) ●
- Preparation to meet all regulatory changes including BSVI, CAFÉ and EV ●

Operational Aspects

- Mitigating Impact of Foreign Exchange Fluctuations (Consistent Hedging Policy) ■
- Material Cost Down thru VA/VE, Alternate sourcing (Focus on Localisation for De-risking FE Impact) ●
- Cost Optimization by Consolidation of Plants/Shift Optimization/Working days (Improvement in EBIDTA & ROCE) ■
- Control over Capital Expenditure ■

Thank You

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