SL/BSE/NSE/2026-27

August 7, 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 ended 30th June, 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 ended 30th June, 2026.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

KAMAL SAMTANI
Digitally signed by KAMAL SAMTANI
Date: 2026.08.07 19:56:18 +05'30'

Kamal Samtani
Company Secretary

Subros

Cooling the Planet

Financial Results

Quarter 1, 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	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

YEARS OF EXCELLENCE

OUR PRESENCE


Compressor Plant


Heat Exchanger Plant


Pressure Die Casting


Manesar Plant


Chennai Plant


Karsanpura Plant


Pune Plant


Nalagarh

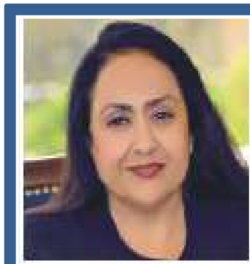

Tool Engineering Centre


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

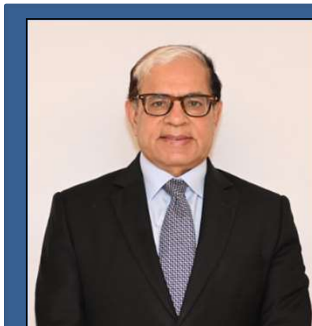
Mr. Akihiro Deguchi
Representative of DENSO Corporation, Japan

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

Q1 2026-27 v/s Q1 2025-26

(Rs. in Cr.)

REVENUES	1032.11	17.52% ↑
EBITDA	86.99	0.82% ↓
PBT	55.59	2.11% ↑
PAT	41.38	1.76% ↑

Q1 2026-27 v/s Q4 2025-26

REVENUES	1032.11	1.68% ↓
EBITDA	86.99	13.07% ↓
PBT	55.59	16.64% ↓
PAT	41.38	16.73% ↓

Business Highlights (Q1 2026-27)

Q1 26-27 vs Q1 25-26

Revenue growth is 17.52%

EBIDTA lower by 0.82%

PBT growth is 2.11%

PAT growth is 1.76%

Q1 2026-27 Highlights

Revenue reported for Rs. 1032.11 Cr. in Q1 26-27 and growth due to market demand.

New business award for future program from various customers for HVAC, Compressor, HX etc. and railway segment

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

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

Financial Statement for the period ended 30.06.2026

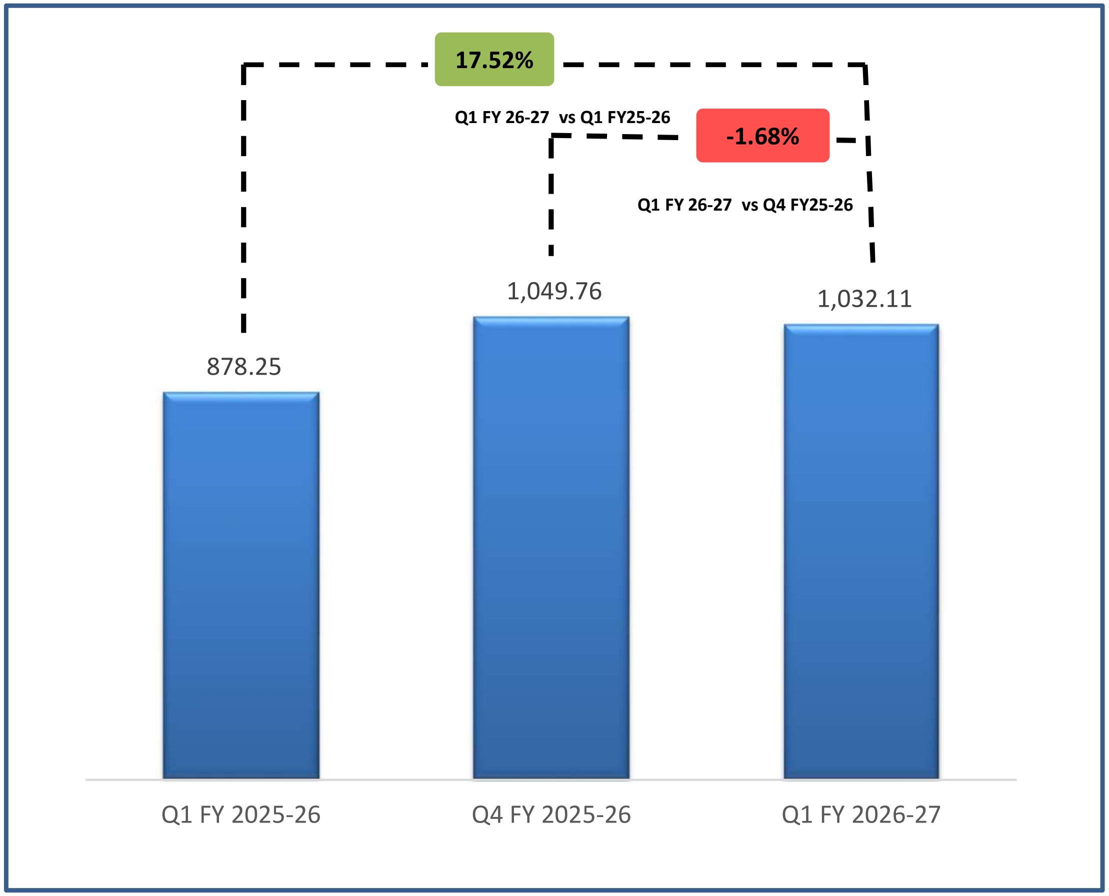
Rs. in Lakhs

PARTICULARS	Quarter Ended			Year Ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
Net Sales	102,747	104,590	87,510	374,205
Other Operating Income	464	386	315	1,347
Net Income from Operation	**103,211**	**104,976**	**87,825**	**375,552**
Other Income	619	770	569	3,865
Net Revenue	**103,830**	**105,746**	**88,394**	**379,417**
Raw Material Consumed	75,815	77,539	62,830	273,618
Total Material cost % to Net Sales	73.79%	74.14%	71.80%	73.12%
Staff Cost	10,330	9,396	8,924	36,411
Staff cost % to Net Sales	10.05%	8.98%	10.20%	9.73%
Other Exp.	8,986	8,804	7,870	33,095
Other Exps. % to Net Sales	8.75%	8.42%	8.99%	8.84%
EBIDTA	**8,699**	**10,007**	**8,770**	**36,293**
% to Net Sales	**8.47%**	**9.57%**	**10.02%**	**9.70%**
Depreciation and Amortisation exp	2,878	3,111	3,083	12,493
Depreciation % to Net Sales	2.80%	2.97%	3.52%	3.34%
Interest	262	227	243	963
Interest cost % to Net Sales	0.25%	0.22%	0.28%	0.26%
Net Profit/(Loss)	**5,559**	**6,669**	**5,444**	**22,837**
% to Net Sales	**5.41%**	**6.38%**	**6.22%**	**6.10%**
Exceptional Items	-	-	-	808
Profit from Ordinary Activities	**5,559**	**6,669**	**5,444**	**22,029**
% to Net Sales	5.41%	6.38%	6.22%	5.89%
(a) Current Tax	1,629	1,856	1,689	6,221
(b) Deferred Tax	(208)	(156)	(311)	(770)
Total Tax	**1,421**	**1,700**	**1,378**	**5,451**
Tax as % to PBT	25.55%	25.50%	25.32%	24.75%
Net Profit after Tax/(Loss)	**4,138**	**4,969**	**4,066**	**16,578**
% to Net Sales	**4.03%**	**4.75%**	**4.65%**	**4.43%**
Other Comprehensive Income (net of tax)	31	120	(14)	125
Total Comprehensive Income	**4,169**	**5,089**	**4,052**	**16,703**
% to Net Sales	4.06%	4.87%	4.63%	4.46%
EPS	6.34	7.60	6.23	25.40

Financial Performance Summary-Quarter ended June 30, 2026

Rs. in Cr.

Revenue



Key Aspects (QoQ):

- Revenue is higher by 17.52% due to increase in sales volume & full volume realization of last year SOPs.

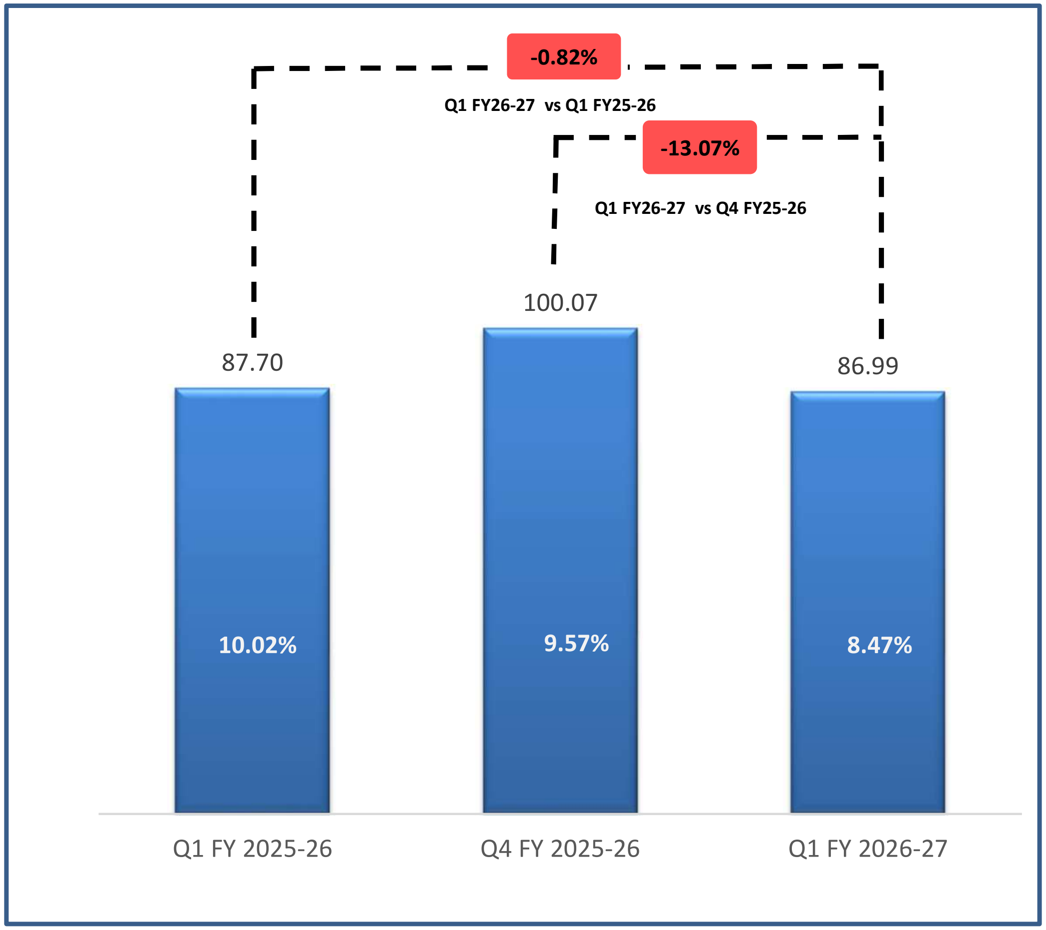
Key Aspects (PQ):

- Revenue is slightly lower by 1.68% to Rs. 1032.11 Crore.

Financial Performance Summary-Quarter ended June 30, 2026

Rs. in Cr.

EBITDA



Key Aspects (QoQ):

EBITDA is lower by 0.82% due to:-

- High Material cost-adverse commodity / currency-movement, product mix changes, partially compensated by cost optimization realization.
- Annual salary/Minimum wage revision.

Key Aspects (PQ):

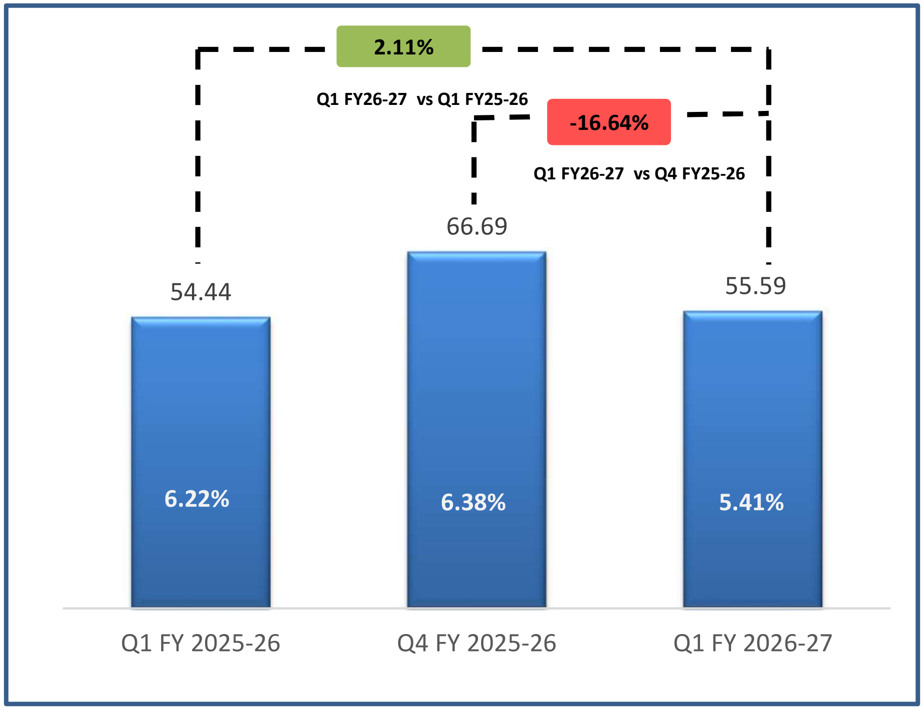
EBITDA is lower by 13.07% due to:-

- Adverse commodity / currency-movement, product mix changes, partially compensated by cost optimization realization.
- Annual salary/Minimum wage revision.

Financial Performance Summary-Quarter ended June 30, 2026

Rs. in Cr.

PBT



Key Aspects (QoQ):

PBT is higher by 2.11% due to:-

- Higher contribution on increased sales.
- High Material cost-adverse commodity /currency-movement, product mix changes compensated by cost optimization realization.
- Annual salary/Minimum wage revision.

Key Aspects (PQ):

PBT is lower by 16.64% due to:-

- Adverse commodity /currency-movement, product mix changes compensated by cost optimization realization.
- Annual salary/Minimum wage revision.

Key Indicators Q1 FY 2026-27 v/s Q1 FY 2025-26

Rs. in Cr.

Indicators	Q1 FY 2025-26	Q1 FY 2026-27	Change	Status
Revenue From Operation	878.25	1032.11	153.86	●
Other Income	5.69	6.19	0.50	●
Material Cost	71.80%	73.79%	1.99	■
Employee Cost	10.20%	10.05%	-0.14	●
Other Expenses	8.99%	8.75%	-0.25	●
Op. EBIDTA	10.02%	8.47%	-1.55	●
Finance Cost	0.28%	0.25%	-0.02	●
Depreciation	3.52%	2.80%	-0.72	●
PBT	6.22%	5.41%	-0.81	●
PAT	4.65%	4.03%	-0.62	●

Key Aspects:

- Revenue is higher by 17.52% due to increase in sales volume & full volume realization of last year SOPs.
- Other Income is higher due to accrued incentive.
- Material cost Is higher due to adverse commodity / currency-movement, product mix changes, partially compensated by cost optimization realization.

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

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Key Indicators Q4 FY 2025-26 v/s Q1 FY 2026-27

Rs. in Cr.

Indicators	Q4 FY 2025-26	Q1 FY 2026-27	Change	Status
Revenue From Operation	1049.76	1032.11	-17.65	🟨
Other Income	7.70	6.19	-1.51	🔴
Material Cost	74.14%	73.79%	-0.35	🟢
Employee Cost	8.98%	10.05%	1.07	🔴
Other Expenses	8.42%	8.75%	0.33	🟨
Op. EBIDTA	9.57%	8.47%	-1.10	🔴
Finance Cost	0.22%	0.25%	0.04	🟨
Depreciation	2.97%	2.80%	-0.17	🟢
PBT	6.38%	5.41%	-0.97	🔴
PAT	4.75%	4.03%	-0.72	🔴

Key Aspects:

- Revenue is slightly lower by 1.68% to Rs.1032.11 Crore.
- Other Income is lower due to adverse currency movement and accrued incentive.
- Employee Cost is higher due to annual salary/minimum wage revision.

🟢	*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

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