

Financial Results
Quarter -4-2016
&
Year 2015-2016

- **Gross Revenue Growth by 11%**
- **EBIDTA Growth by 12%**
- **PBT growth by 30%**

Particulars	UOM	Q4- FY-16	Q3- FY-16	Diff	Status
Gross Sales	Rs in Lacs	40,784	37,225	3,559	●
Net Sales	Rs in Lacs	35,888	32833	3055	●
Op EBIDTA	Rs in Lacs	4,139	4,040	99	●
PBT	Rs in Lacs	867	673	193	●
PAT	Rs in Lacs	783	601	181	●

Due to higher capacity utilisation and focus on operational efficiencies, all figures are positive in Quarter 4

*Green indicator is positive and Red indicator is negative

Indicators	(% of Net Sales)			Status
	Q4- FY-16	Q3- FY-16	Change BPS	
Material Cost	68.11%	67.30%	(80.19)	■
Employee Cost	9.79%	10.12%	33.28	●
Other Expenses	11.16%	10.71%	(44.95)	■
Op EBIDTA	11.53%	12.31%	(77.13)	■
Finance Cost	2.84%	3.51%	66.86	●
Depreciation	6.28%	6.75%	46.74	●
PBT	2.42%	2.05%	36.46	●
PAT	2.18%	1.83%	34.98	●

- **Material Cost to Net Sales is higher due to** Product Mix Change and Adverse Foreign Exchange in Q4, Quarter lag
- **Other Expenses to net sales is higher due to** higher Insurance cost, selling & distribution expenses, regrouping and higher royalty due to localization of projects.

Particulars	UOM	Q4- FY-16	Q4- FY-15	Diff	Status
Gross Sales	Rs in Lacs	40,784	34,693	6,091	●
Net Sales	Rs in Lacs	35,888	30,538	5350	●
Op EBIDTA	Rs in Lacs	4,139	3,850	289	●
PBT	Rs in Lacs	867	820	47	●
PAT	Rs in Lacs	783	744	39	●

Revenue figure has improved as compared to Q4,2015 due to SOP of Baleno and Brezza and introduction of Subros Compressor in Diesel engine application at MSIL and execution of orders from Indian Railways.

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(% of Net Sales)

Indicators	Q4- FY-16	Q4- FY-15	Change BPS	Status
Material Cost	68.11%	68.30%	19.27	●
Employee Cost	9.79%	8.84%	(94.69)	■
Other Expenses	11.16%	10.52%	(63.63)	■
Op EBIDTA	11.53%	12.61%	(107.34)	■
Finance Cost	2.84%	3.42%	57.63	●
Depreciation	6.28%	6.51%	22.75	●
PBT	2.42%	2.69%	(26.95)	■
PAT	2.18%	2.44%	(25.47)	■

- **Material Cost to Net Sales is lower due to** Cost optimization initiatives .
- **Other Expenses to net sales is higher due to,** higher Power cost and higher selling & distribution Expenses and **higher royalty** as a result of localization









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Particulars	UOM	FY - 16	FY -15	Diff	Status
Gross Sales	Rs in Lacs	1,47,963	1,33,280	14683	●
Net Sales	Rs in Lacs	130,292	119,260	11032	●
Op EBIDTA	Rs in Lacs	15,453	13,780	1673	●
PBT	Rs in Lacs	2,644	2,040	604	●
PAT	Rs in Lacs	2,399	2,032	367	●

Revenue figure has improved as compared to Q4,2015 due to SOP of Baleno and Brezza and introduction of Subros Compressor in Diesel engine application at MSIL and execution of orders from Indian Railways.

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(% of Net Sales)

Indicators	FY - 16	FY - 15	Change BPS	Status
Material Cost	67.80%	68.26%	46.51	
Employee Cost	10.05%	9.72%	(32.88)	
Other Expenses	10.78%	10.93%	14.62	
Op EBIDTA	11.86%	11.55%	30.53	
Finance Cost	3.20%	3.25%	4.42	
Depreciation	6.63%	6.60%	(3.05)	
PBT	2.03%	1.71%	31.91	
PAT	1.84%	1.70%	13.77	

- **Material Cost to Net Sales is lower due to** cost optimization initiatives
- Employee cost is increased due to higher Bonus provision as per amendment in Payment of Bonus Act , increments and wage settlement.

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Business Areas	Key Element	Opportunity Indicator
Market and Revenue Potential	1. Growth expectation of Indian Car and PV Segment	●
	2. Revenue Growth opportunities at Subros	●
	3. Business Expansion in Non Car Segment by Subros	●
	4. Business Expansion in commercial vehicles, Railways and Refrigerated vehicle applications	●
	5. New segment introduction for Home AC applications	●
Operational Aspects	1. Impact of Foreign Exchange Fluctuations	■
	2. Localisation Opportunities at Subros	●
	3. Improved Capacity Utilisation	●
	4. Improvement in EBIDTA, PBT and ROCE Improvement	●

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.

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