

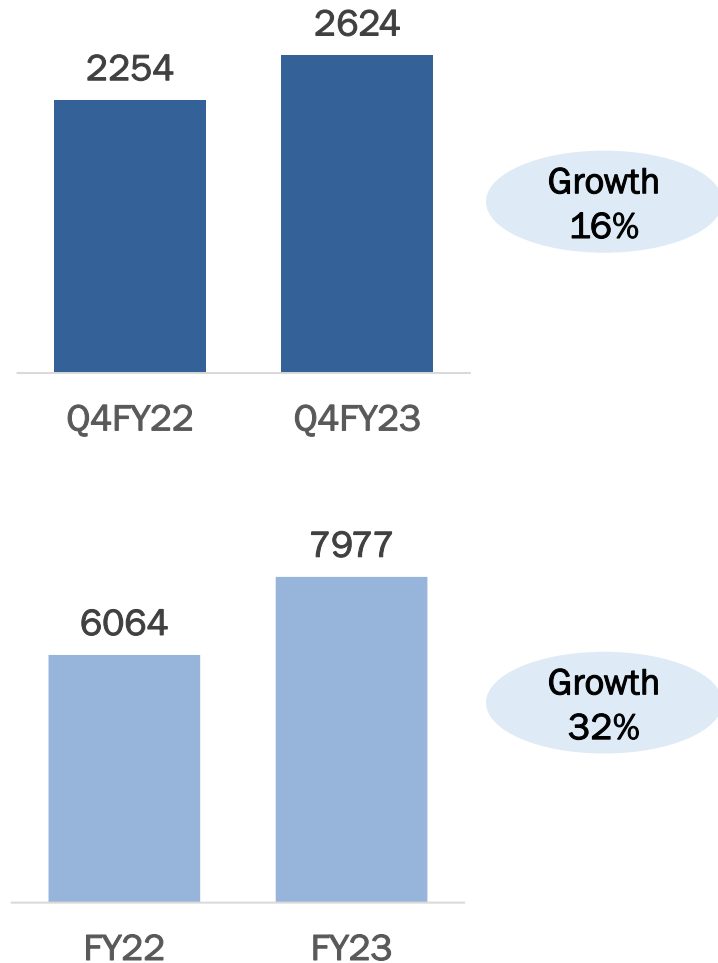
Earnings Presentation – Q4FY23 & FY23

May 5, 2023

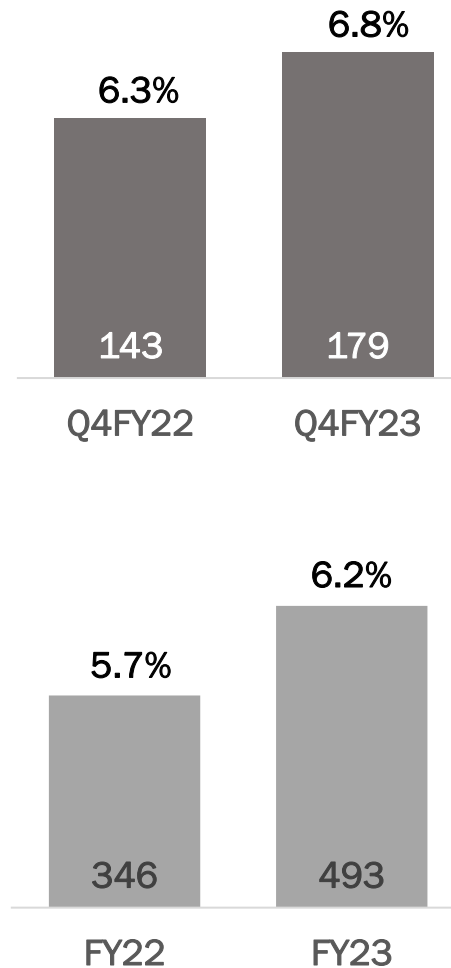


Certain statements in this presentation concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

Revenue (Rs cr)



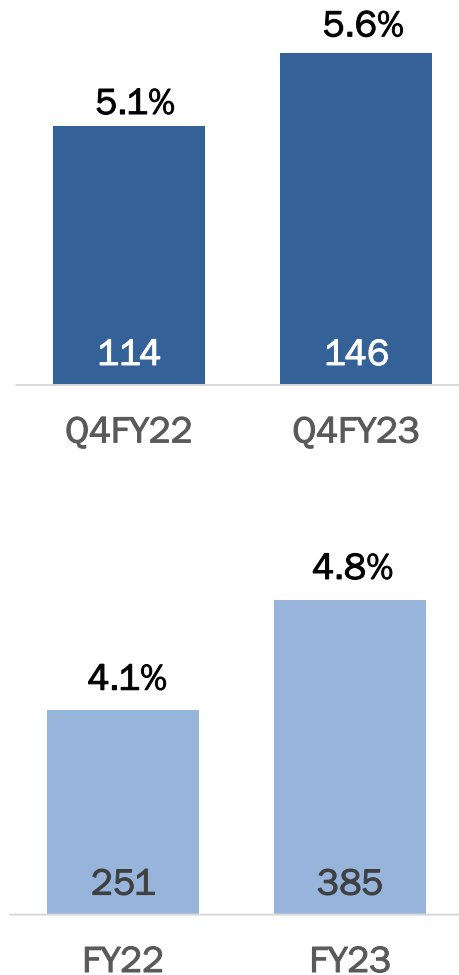
EBITDA (Rs cr)



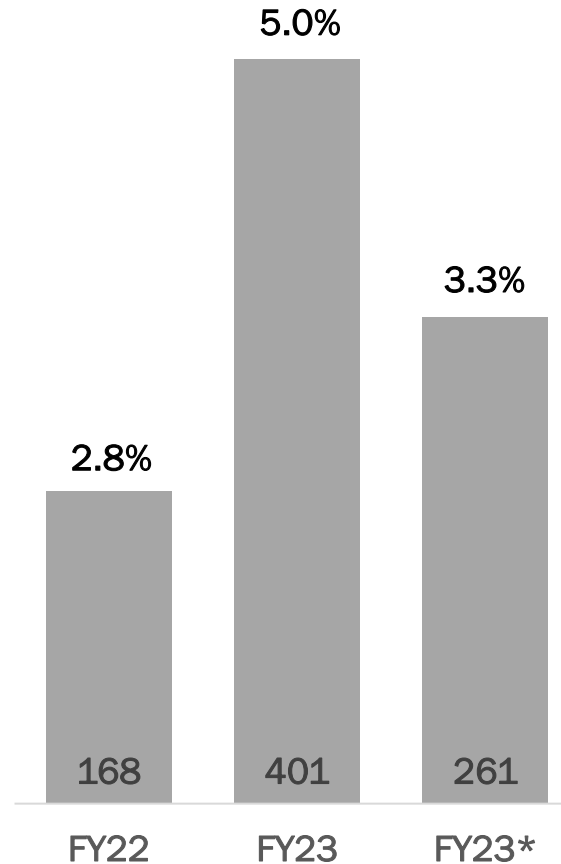
FY23 Highlights

- Ended the year on a strong note with record revenue and profits and a robust carried forward order book
- Consolidated Total Income exceeded Rs 8,000 cr in FY23
- Dividend of Rs 12 per share recommended by the Board
- Considering the record all round performance in the Company's 80th year, the Board has recommended issue of Bonus shares in the ratio of 1:1 subject to the approval of shareholders

PBT (Before Exceptional Items) (Rs cr)



PAT (Rs cr)

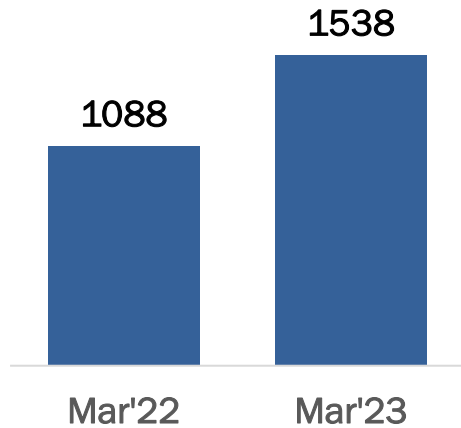


FY23 Highlights

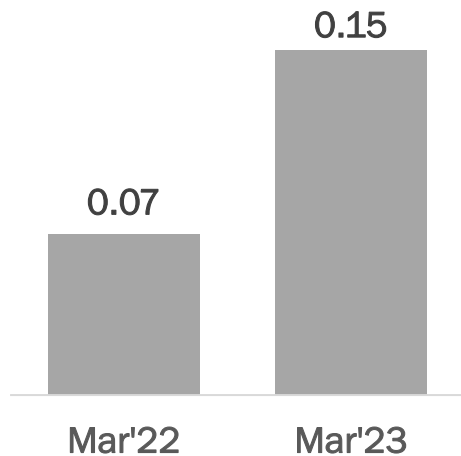
- Concluded the sale of a larger land parcel at Thane
 - Gain of Rs 170.81 cr (Net of Tax Rs 139.24 cr)
 - Reported as an Exceptional Income for Q4FY23
-
- Switched to 'straight line method of depreciation' effective October 1, 2022 – depreciation for the year lower by Rs 18.1 cr (Net of Tax Rs 13.6 cr)

* Excluding the gain on sale of Thane Property

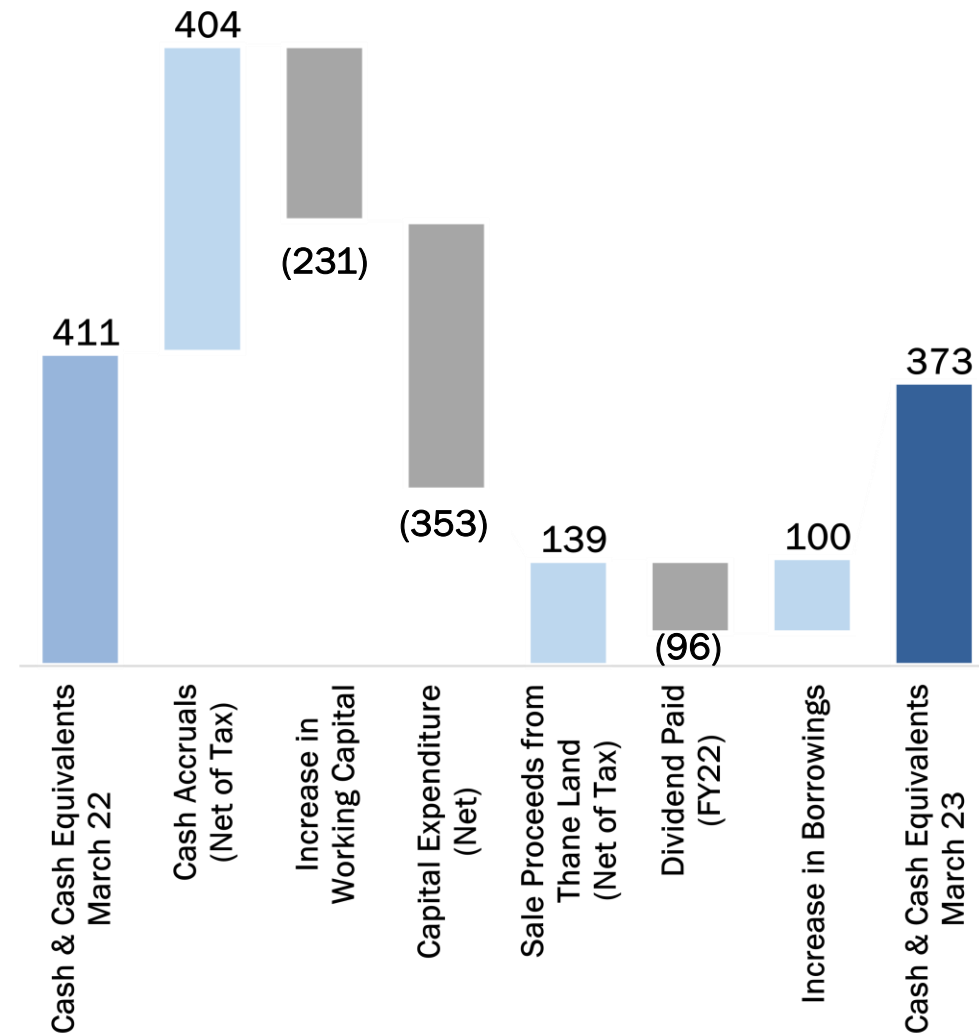
Capital Employed (Rs cr)



Net Debt/Equity (Times)



Cash Walk FY23 (Rs cr)



FY23 Highlights

- Higher capital employed owing to –
 - Investments in capacity expansion projects at existing plants and the new plant at Sri City
 - Additional working capital to fund revenue growth
-
- Good operating cash flows restricted the increase in net borrowings to reasonable levels

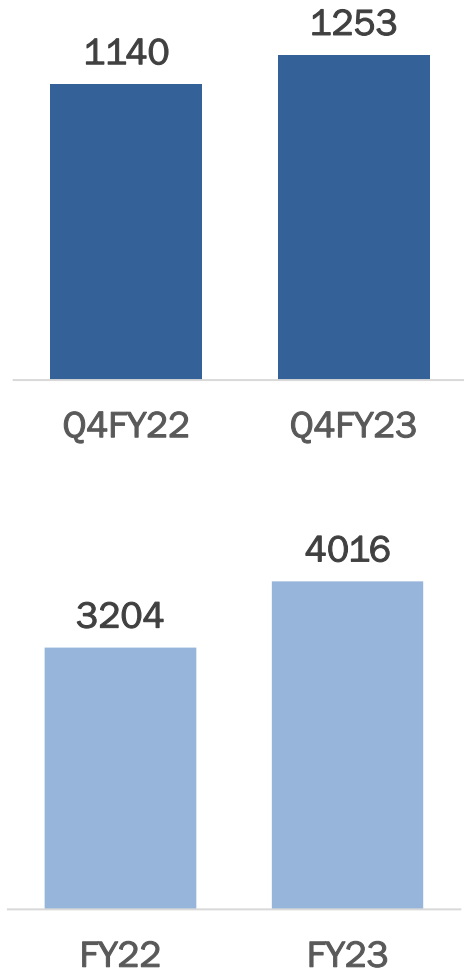


Business Highlights

Segment 1: Electro-Mechanical Projects and Commercial Air Conditioning Systems



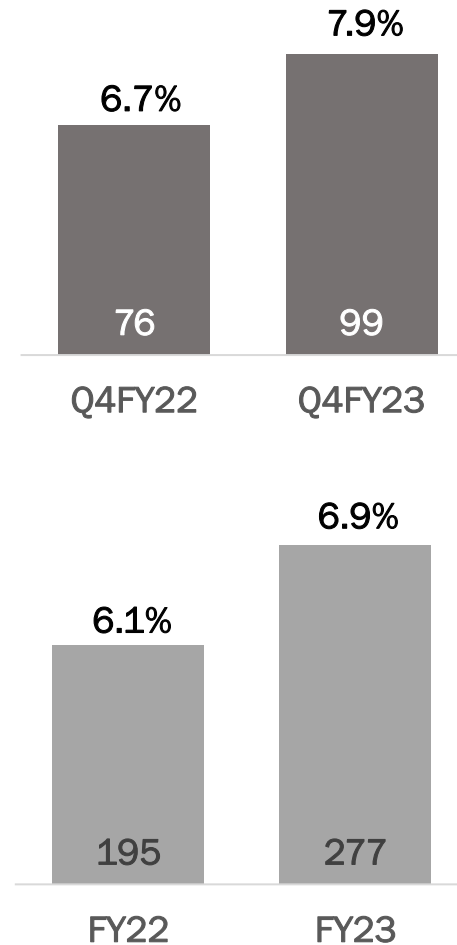
Revenue (Rs cr)



Growth 10%

Growth 25%

Result (Rs cr)



FY23 Highlights

- Healthy order inflows across segments

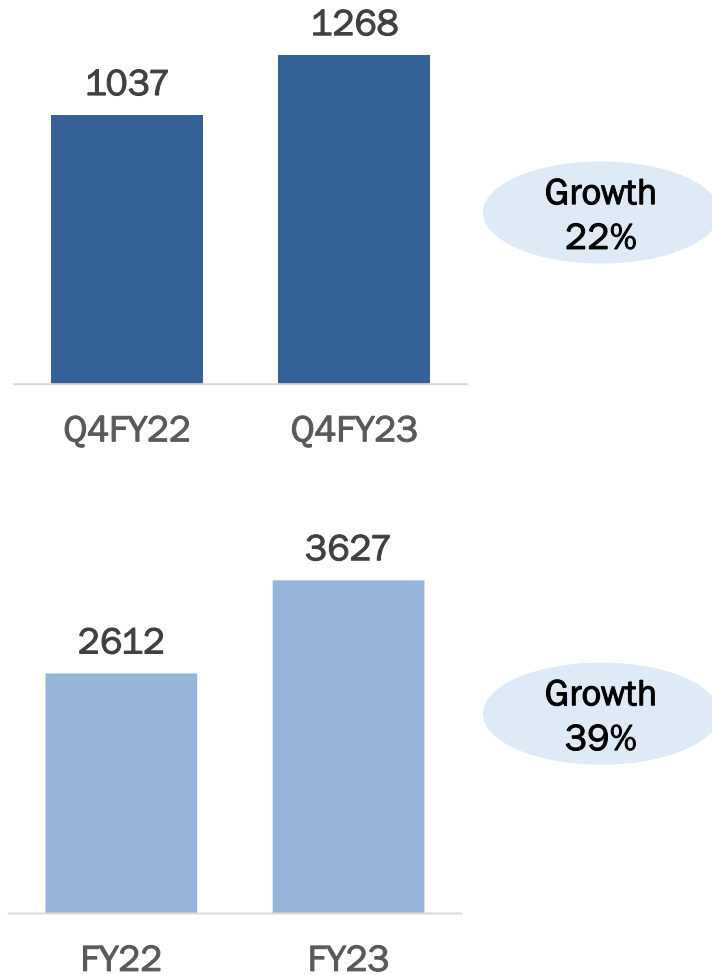
- Strong uptick in enquiries and order finalisations with:
 - Government's thrust on infrastructure development
 - Enhanced private capex

- Expanded product portfolio and channel expansion enabled growth in revenue for the commercial air conditioning business; demand from tier 3, 4 and 5 cities continued to be encouraging

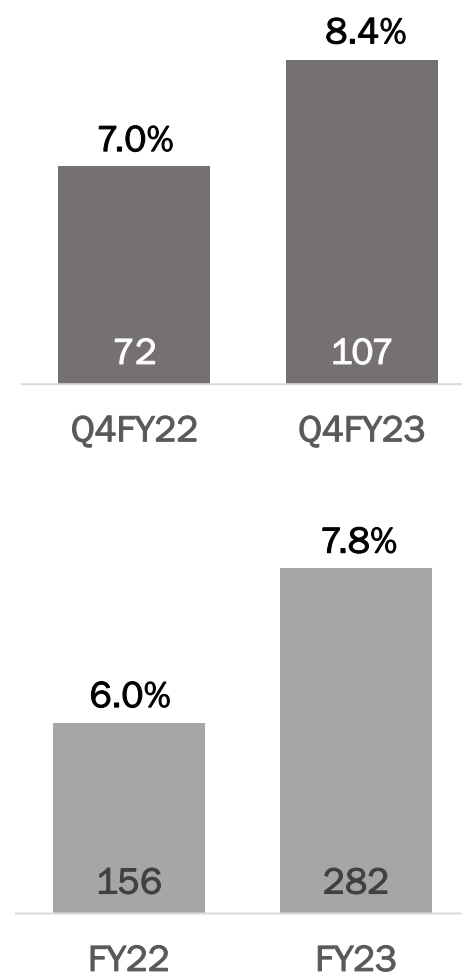
- Business and economic activities in the Middle East markets continued to remain upbeat

- Carried forward order book for the segment was at Rs 4785 cr as of Mar 23 vs Rs 3034 cr as of Mar 22, a growth of 58%

Revenue (Rs cr)



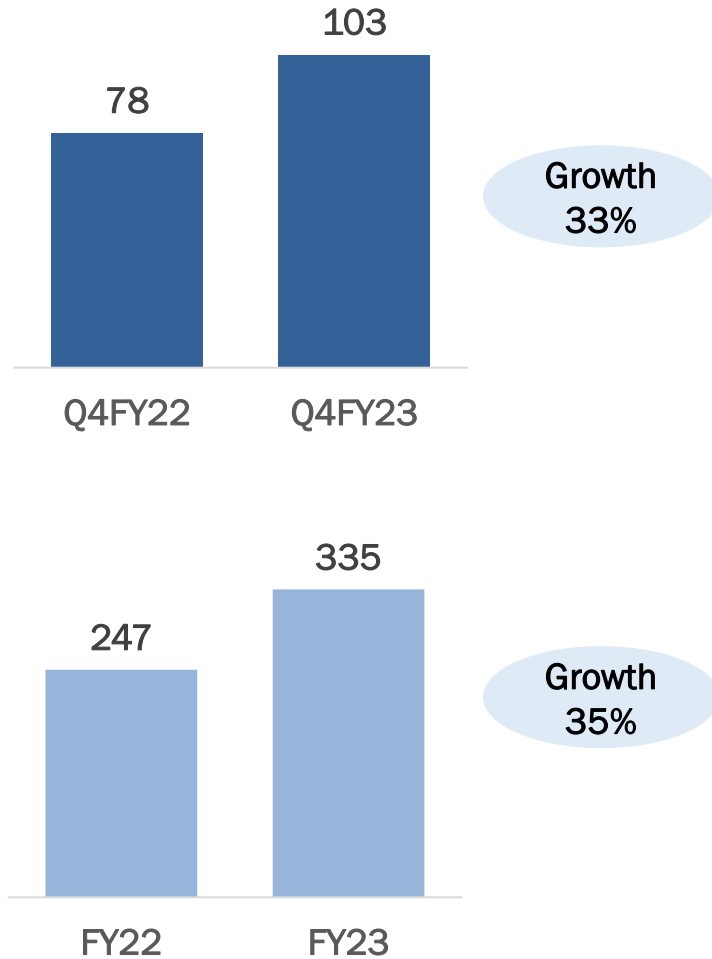
Result (Rs Cr)



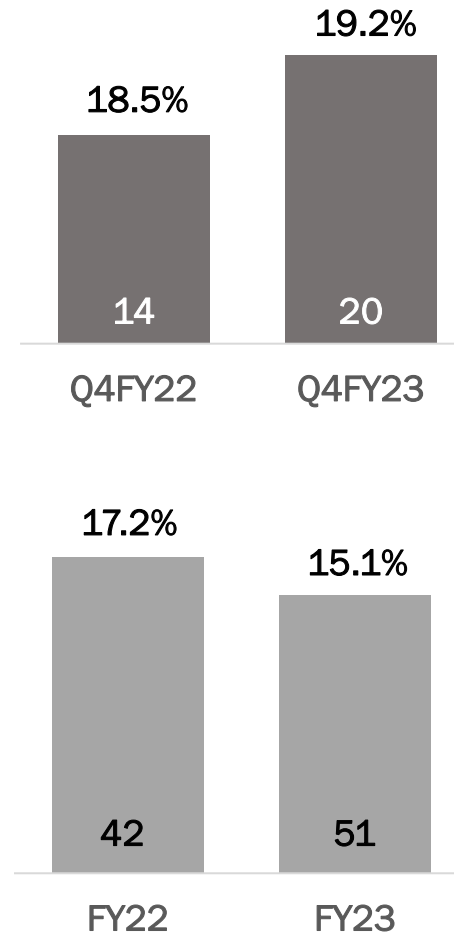
FY23 Highlights

- Rejigged product portfolio, Total Cost Management initiatives and benefit of scale enabled margin improvement
- Built manufacturing capacities to be future ready
- With the early onset of summers, witnessed a surge in demand for our room air conditioners and grew by 20% as compared to Q4FY22
- We estimate that we grew faster than the market and ended the year with RAC market share of 13.5%
- The commercial refrigeration business continued to witness traction across all segments with an uptick in demand from the food and healthcare sectors

Revenue (Rs cr)



Result (Rs Cr)



FY23 Highlights

- With the revival of private capex cycle, revenue grew across all lines of businesses
- Apart from MedTech products and solutions, demand for the non-destructive testing solutions also gained momentum
- EBIT impacted by planned investments in business development, marketing and other initiatives for future growth
- Major orders bagged from JSW Steel Limited, Tirumala Hospitals, Maruti Suzuki, Bharat Heavy Electricals Limited, HDFC Bank, to name a few

- Ended FY23 on a high note with a healthy revenue and margin profile
- Intend to build on the momentum gained in order to grow the revenue and improve profitability
- Focus Areas –
 - Continuing to invest in enhancing R&D capabilities
 - Total Cost Management
 - Further expansion of manufacturing footprint
 - Expanding distribution reach in HSM
- With the weather forecast indicating a strong summer season and a healthy carried forward order book for our B2B businesses, we are optimistic about the prospects for Q1FY24 and FY24



Thank You