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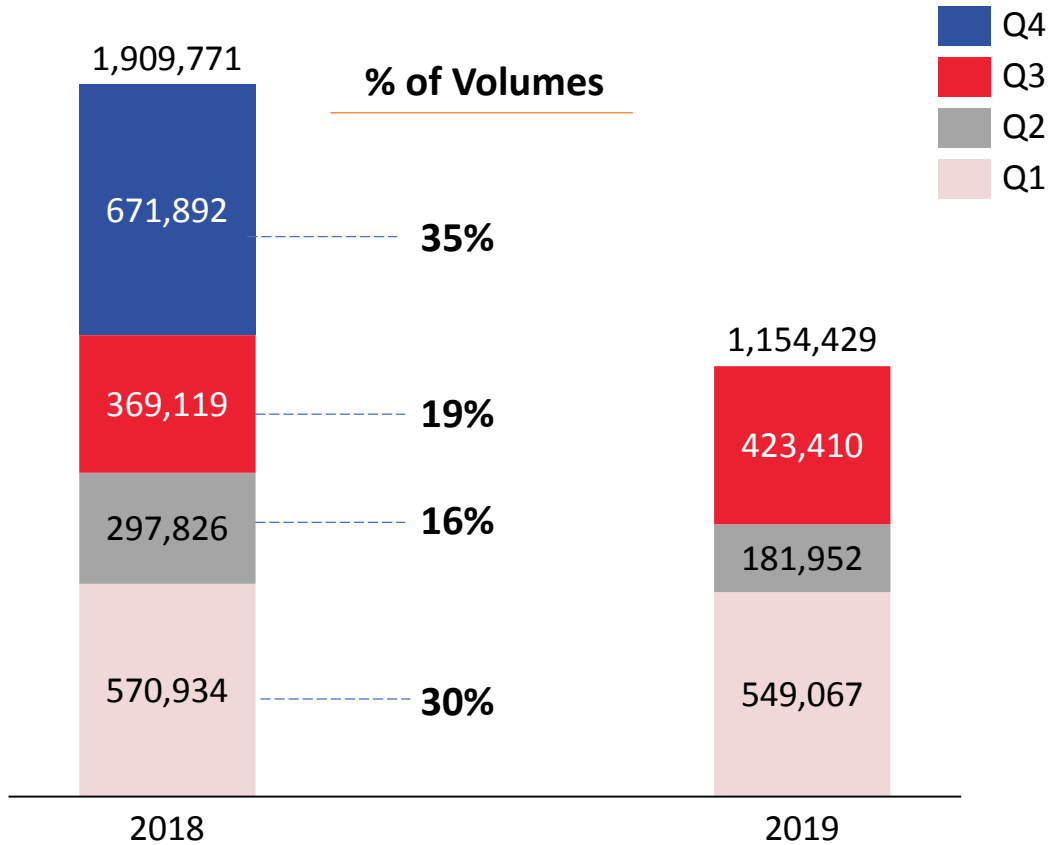
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Quarterly Update Presentation

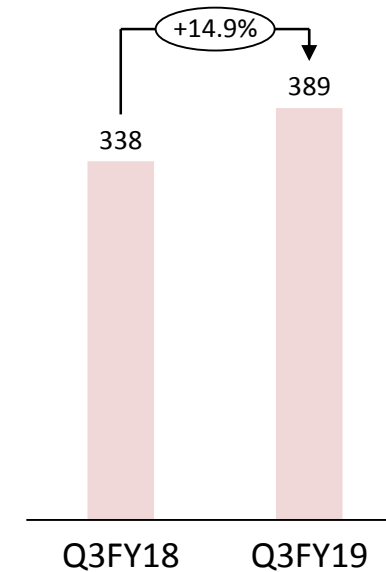
Sales in Volume



Confident to deliver Y-o-Y growth

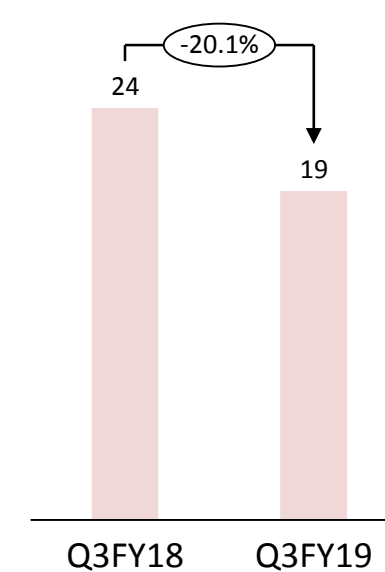
Revenues

Rs. In Crs



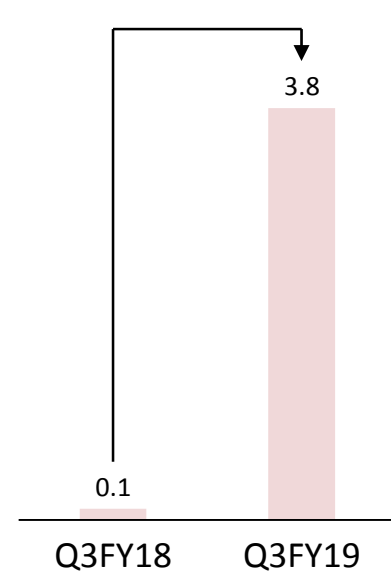
Operating EBITDA

Rs. In Crs



PAT

Rs. In Crs



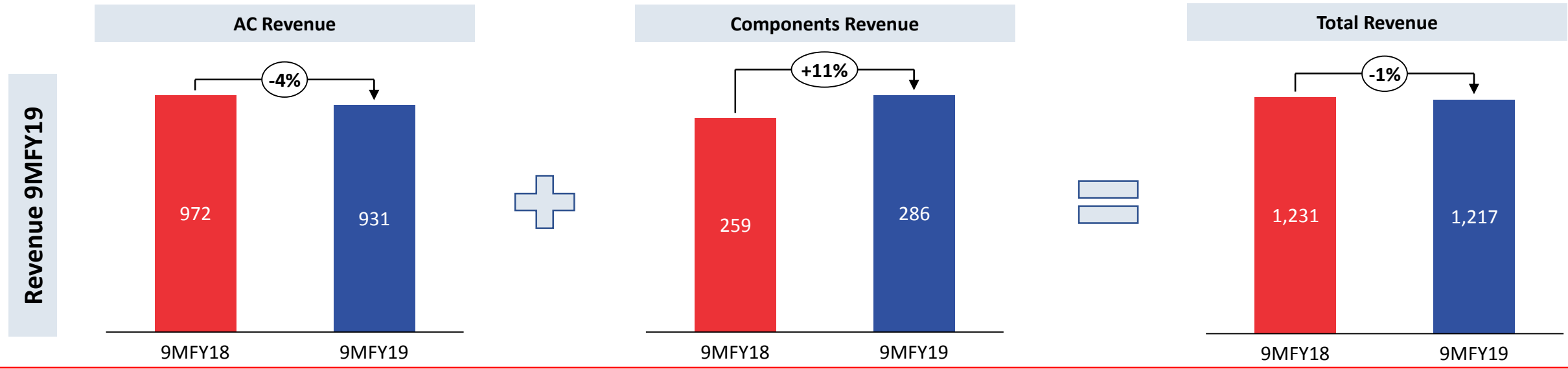
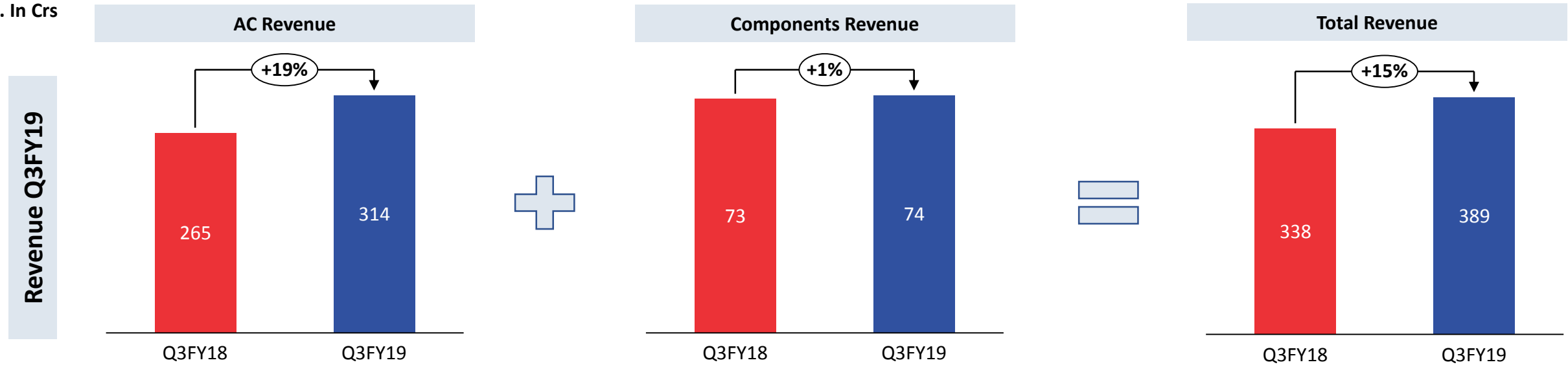
Unseasonal rains impacted Volumes

Operating Leverage did not play out

Performance Snapshot*^



Rs. In Crs

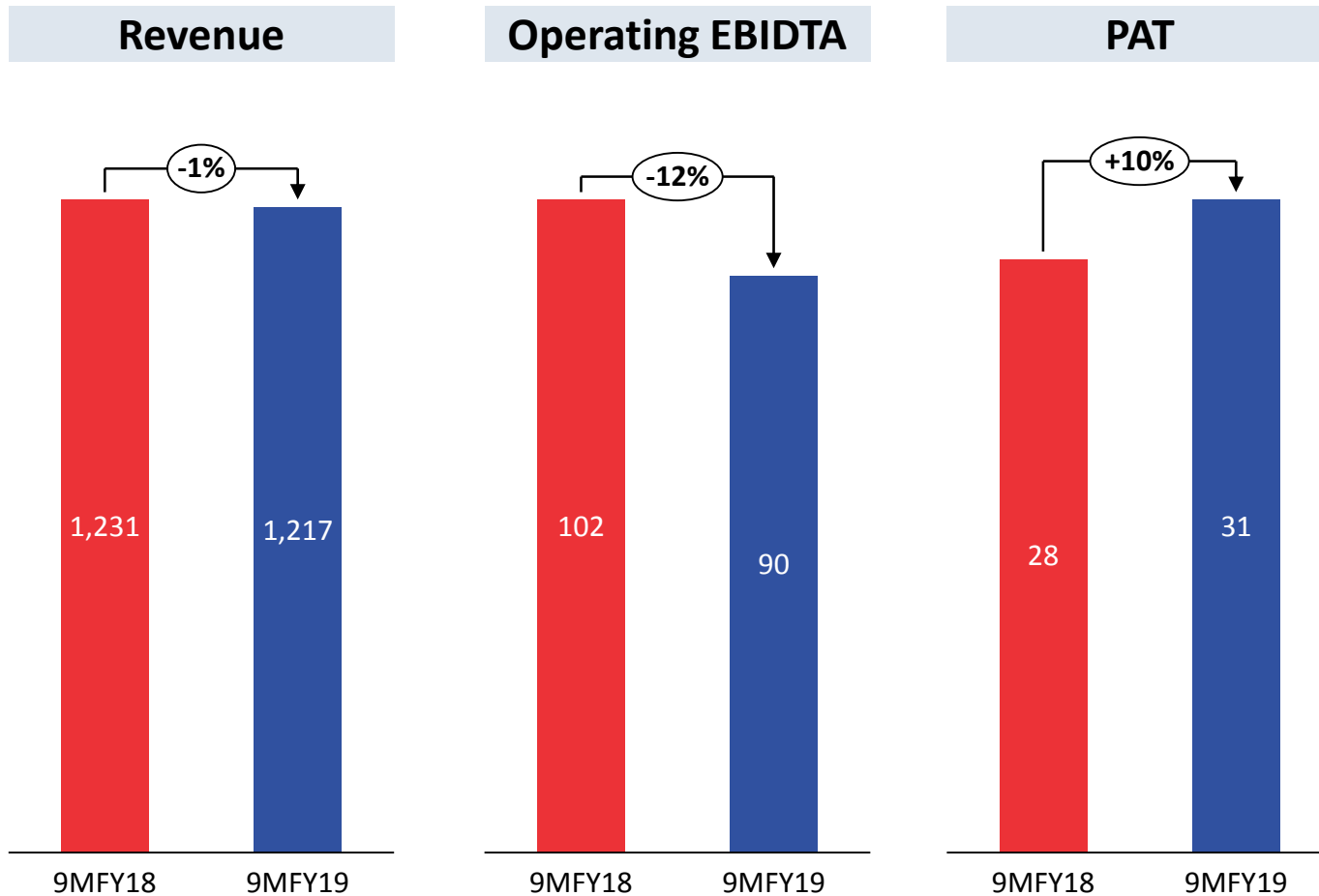


*Data are on standalone basis
 ^ 9MFY18 Revenue is net of Excise/GST impact

Performance Snapshot*^



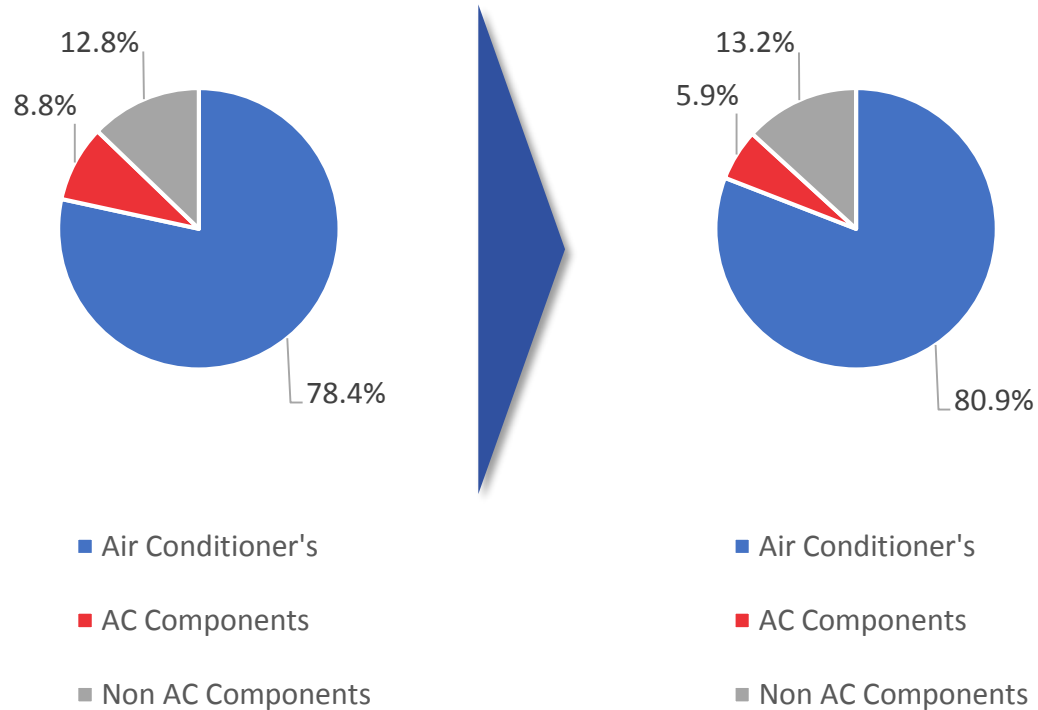
Rs. In Crs



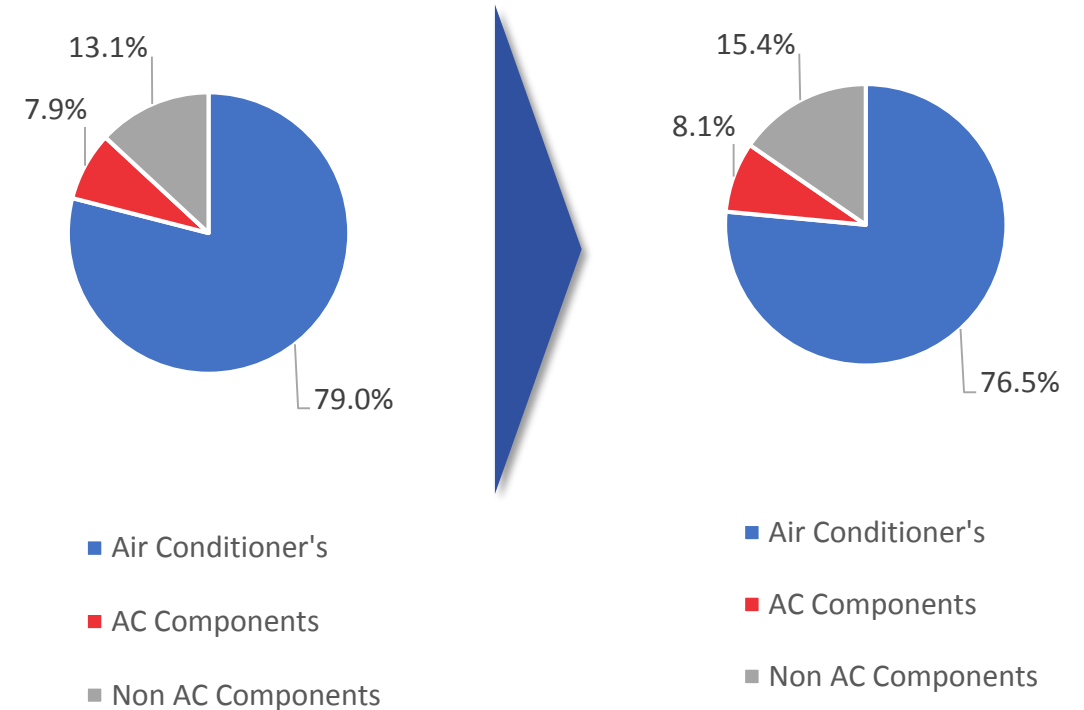
- ✓ Our Revenue was up by 15% in Q3FY19 as compared to Q3FY18 to Rs. 389 Crs
- ✓ Unseasonal rains and piled up inventory in channel had led to slow growth in the industry, however our 9MFY19 revenues are marginally down only by 1% to Rs. 1,217 Crs
- ✓ EBIDTA dip was majorly due to increase in raw material prices and forex fluctuations which gets passed on to the customer with a quarter lag
- ✓ PAT for 9MFY19 grew by 10% on Y-o-Y basis to 31 Crs. PAT margins for 9MFY19 stood at 2.5%

Revenue mix across segment*

Q3FY18 v/s Q3FY19 Revenue Mix



9MFY18 v/s 9MFY19 Revenue Mix

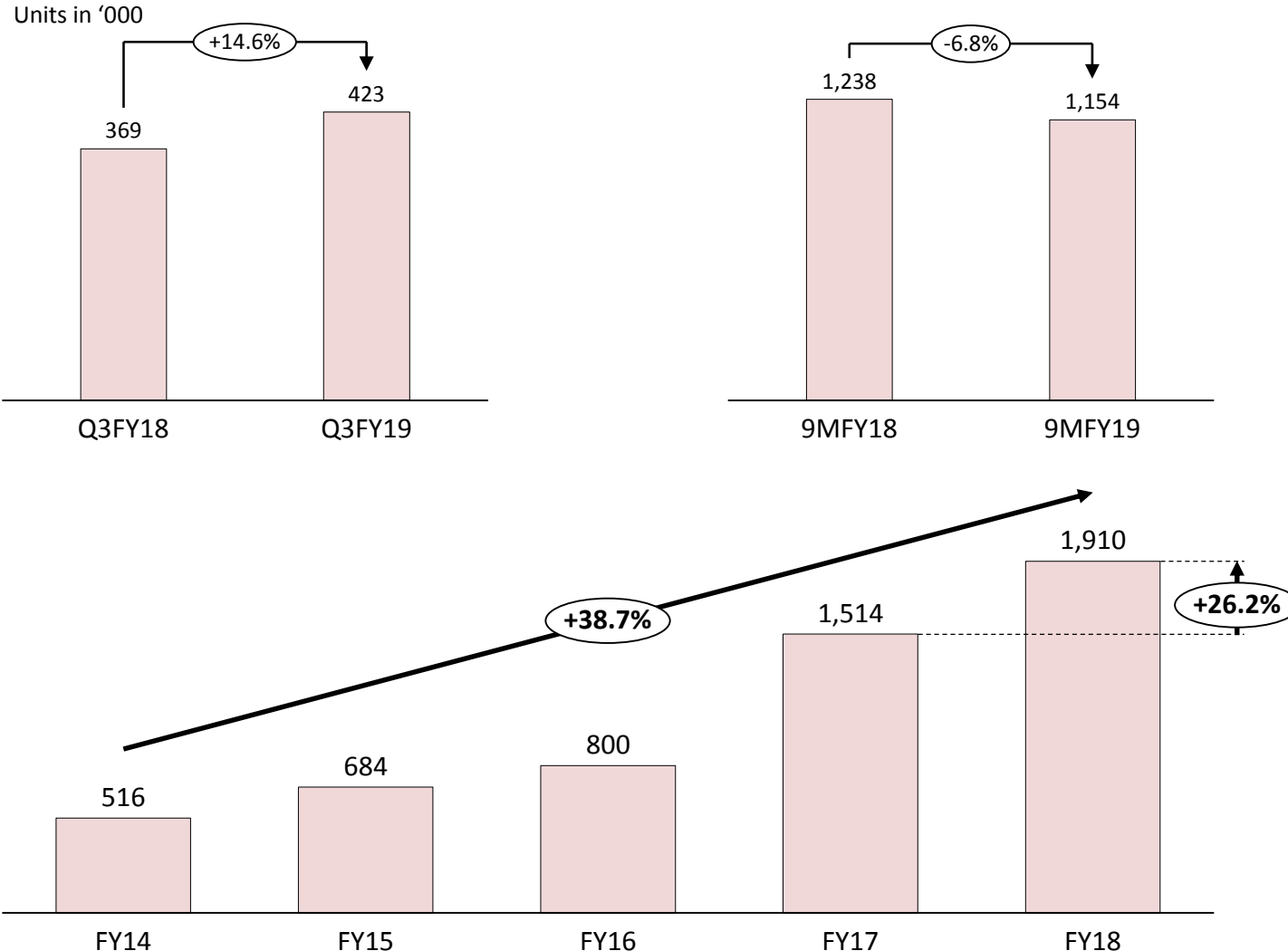


We have increased our **AC Components and NON AC components** product offerings and we foresee healthy revenues turning into increased profitability going forward from our AC components and NON AC Components division. AC & Non AC components now contribute 23.5% of our revenue for 9MFY19 as compared to 21% for the corresponding period last year. With our acquisitions of IL JIN & Ever we are confident of growing our components division at a faster pace.

Outperforming the Industry in Volumes



Amber Growth (Volume)



- ✓ Q3FY19 volumes are up by 14.6% to 4.23 lacs as compared to 3.69 lacs in Q3FY18
- ✓ Due to Unseasonal rains and piled up inventory in the channel our volume growth for 9MFY19 has been impacted. However with current order book in hand we are confident of delivering our Y-o-Y growth, as evident from our Q3FY19 volume growth
- ✓ We are seeing increased demand in Room Air Conditioners from small and large players across segments, brands, custom duty hike, logistical hassle of imports and changing dynamic conditions of Room Air Conditions market

Profit & Loss Statement*



Particulars (Rs in Crs)	9MFY19	9MFY18	% Change	FY18
Revenue from Operations	1217.12	1257.97	-3.2%	1,949.97
Less: Excise duty	0.00	26.90		26.90
Total Revenue	1217.12	1231.07	-1.1%	1,923.07
Raw Material	1022.19	1034.31		1,610.22
Employee Expenses	29.34	27.69		41.83
Other Expenses	75.09	66.65		99.80
Total Expenses	104.43	94.34		1,751.85
Operating EBITDA	90.49	102.43	-11.6%	171.22
Operating EBIDTA Margins (%)	7.4%	8.3%		8.9%
Depreciation & Amortization	36.52	31.86		43.16
Other Income	-0.47 [#]	7.78		7.69
EBIT	53.50	78.35		135.74
Finance Cost	9.62	39.38		46.57
PBT	43.88	38.98		89.17
Tax	12.91	10.83		27.19
PAT	30.96	28.15	10.0%	61.99
PAT %	2.5%	2.3%		3.2%
EPS	9.85	10.05		19.71

[#]Other income includes loss of Rs. 4.57Crs on account of forex

*Data on standalone basis

Balance Sheet*



Particulars (Rs in Crs.)	30-Sep-18	31-Mar-18
Non-Current Assets	694.7	671.7
Property, plant and equipment	454.5	460.4
Capital work-in-progress	9.4	4.4
Investment Property	4.3	4.3
Other intangible assets	55.1	60.9
Intangible assets under development	27.3	15.2
Financial assets		
(i) Investments	112.4	111.9
(ii) Loans	8.6	5.5
(iii) Other financial assets	2.4	2.1
Non-current tax assets (net)	6.2	0.4
Other non-current assets	14.4	6.6
Current Assets	542.1	824.6
Inventories	271.5	327.9
Financial assets		
(i) Trade receivables	176.1	335.8
(ii) Cash and cash equivalents	21.6	106.9
(iii) Bank balances other than (ii) above	6.7	13.6
(iv) Loans	12.8	12.8
(v) Other financial assets	28.9	14.6
Other current assets	24.5	13.1
Total Assets	1236.9	1,496.3

Particulars (Rs in Crs.)	30-Sep-18	31-Mar-18
Equity	910.0	883.0
Equity share capital	31.4	31.4
Other equity	878.6	851.5
Non-Current Liabilities	35.3	36.1
Financial liabilities		
(i) Borrowings	6.2	9.7
Provisions	3.3	2.7
Deferred tax liabilities (net)	23.3	21.1
Other non-current liabilities	2.5	2.6
Current liabilities	291.5	577.3
Financial liabilities		
(i) Borrowings	67.5	30.7
(ii) Trade payables	184.9	478.5
(iii) Other financial liabilities	25.1	27.5
Other current liabilities	13.6	34.4
Provisions	0.4	0.9
Current tax liabilities (net)	0.0	5.3
Total Equity & Liabilities	1236.9	1496.3

*Financials are as per IND-AS on Standalone basis

Historical Financials

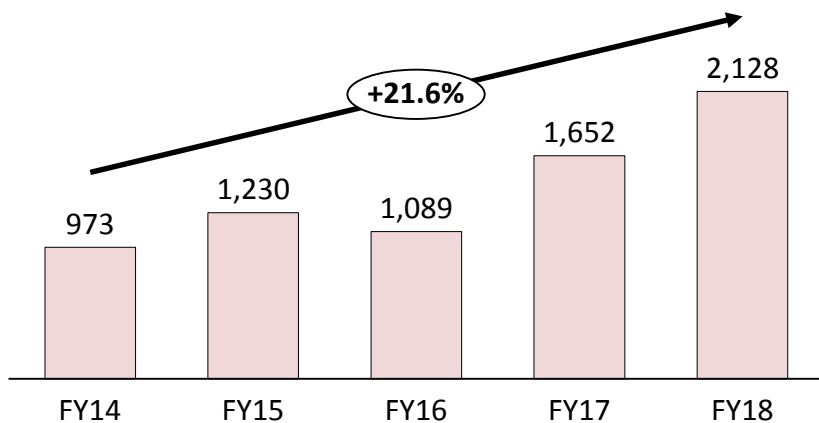


Consolidated Operating Performance*

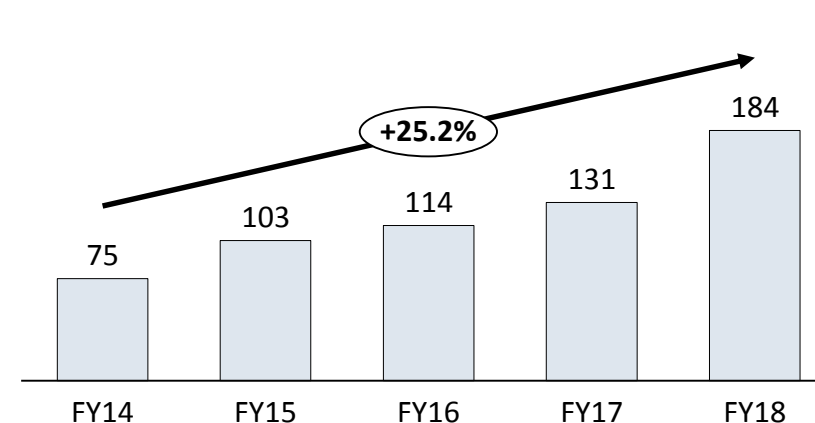


Rs. (In Crs.)

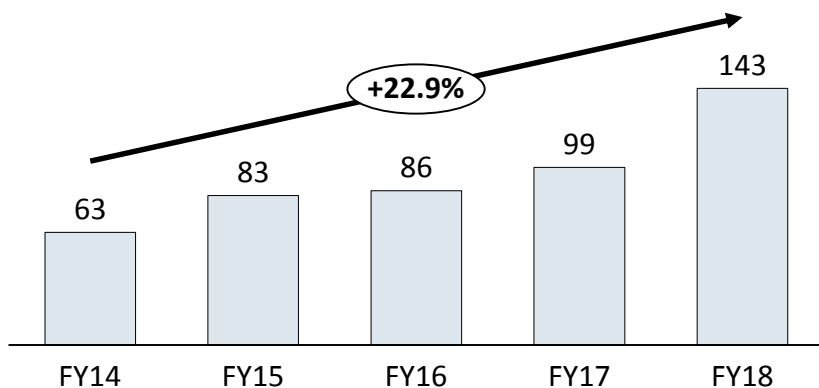
Total Income



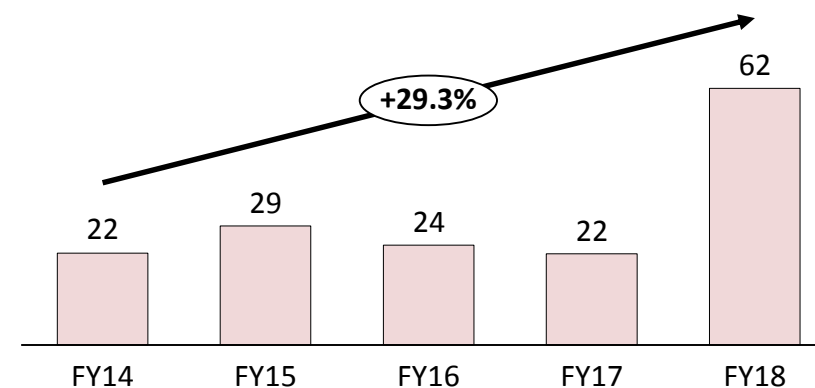
Operating EBITDA



EBIT



PAT



Consolidated Profit & Loss Statement



Rs. In Crs	FY18	FY17	FY16	FY15	FY14	CAGR (%)
Revenue from operations	2,172	1,736	1,145	1,281	1,014	22%
Excise duty	43	84	56	51	41	
Total Revenue	2,128	1,652	1,089	1,230	973	
Raw Material	1,769	1,371	859	1,013	798	
Employee Expenses	50	44	37	34	32	
Other Expenses	126	106	80	81	69	
Total Expenses	1,945	1,521	975	1,128	899	
EBITDA	184	131	114	103	75	25%
Depreciation & Amortisation	49	40	31	26	18	
Other Income	9	9	3	6	6	
EBIT	143	99	86	83	63	23%
Finance Cost	54	64	53	43	32	
PBT	89	36	33	40	31	30%
Tax	27	14	9	11	8	
PAT	62	22	24	29	22	30%

Consolidated Balance Sheet



Particulars (Rs in. Crs.)	31-Mar-18	31-Mar-17
Non-Current Assets	765	600
Property, Plant and Equipment	563	463
Capital work-in-progress	9	9
Goodwil	65	34
Other Intangible Asset	82	60
Intangible Asset Under Development	20	12
Financial Assets		
(i) Investments	6	0
(ii) Loan	7	5
(iii) Other financial assets	2	6
Non-current tax assets (Net)	4	1
Deferred Tax Assets (Net)	0	0
Other non-current assets	7	10
Current Assets	964	651
Inventories	396	269
Financial Assets		
(i) Trade receivables	379	310
(ii) Cash and cash equivalents	119	17
(iii) Bank balances other than cash and cash equivalents	14	19
(iv) Loans	13	10
(v) Others Financial Assets	15	4
Other Current Assets	28	23
Total Assets	1,729	1,251

Particulars (Rs in. Crs.)	31-Mar-18	31-Mar-17
Equity	893	363
Equity Share Capital	31	24
Other Equity	861	339
Non-Current Liabilities	108	235
Financial Liabilities		
(i) Borrowings	43	222
(i) Other Financial Liabilities	23	0
Provisions	4	3
Deferred Tax Liabilities	35	7
Other non-current liabilities	3	3
Current liabilities	728	653
Financial Liabilities		
(i) Borrowings	62	152
(ii) Trade Payables	572	446
(iii) Other Financial Liabilities	47	44
Other Current Liabilities	39	8
Provisions	1	3
Current Tax Liabilities (Net)	7	0
Total Equity & Liabilities	1729	1251

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