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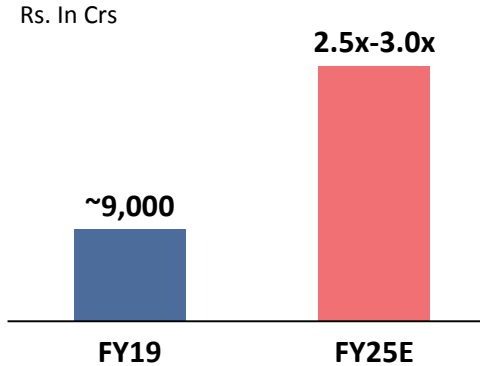
# Government's push on ATMANIRBHAR BHARAT\*



## Current Situation

- Currently ~30% of Finished RAC are being Imported in India which is valued at INR ~4,200 to 4,500 crs in FY2019
- Equal value of components are being imported in India with respect to Room Air Conditioners

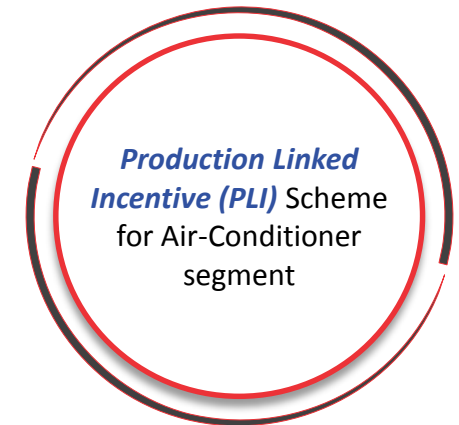
## RAC & RAC Components Imports



## Concerns Going Forward

- Estimating the current Industry growth & moderately developed component eco-system currently in India for RAC industry, the INR ~9,000 crs worth of Imports is expected to reach INR 2.5x-3.0x of current levels in FY25E

Due to the above-mentioned raising concerns, Government has identified Room Air-Conditioners as one of the Priority Sector Industry among the 12 other Industries for **ATHMANIRBHAR BHARAT**, following policy reforms are under discussion



\*Various Source from Media & News articles, the above-mentioned reforms is yet to be notified by the Government

*Strong Balance Sheet, Large Clientele Base and Increased Penetration in the HVAC industry will allow us to overcome the near-term challenges and will emerge as a stronger company*



## Opportunities

### High visibility in the **MOBILITY BUSINESS SEGMENT**

#### **MOBILITY BUSINESS** on track

- Our Railway & Metro business segment has not been sharply impacted with the Covid-19 pandemic
- Increasing order book and robust business outlook helps us maintain a positive view on our mobility business segment

### Government's Thrust on **"VOCAL for LOCAL"**

#### **Vocal for Local**

- Various initiatives taken by the government under "Vocal for the Local" and being self-reliant will help boost the local manufacturing
- We believe the component industry eco-system will be created to support domestic manufacturing & reduce dependence on imports

### Capitalizing on **"CHINA PLUS ONE"** Strategy

#### **Export Opportunities**

- Witnessed "China Plus One" strategy capitalizing in the last couple of quarters
- We foresee huge export opportunities in the global market and have already witnessed companies from across the globe commencing plant audits to assess our capability for safety & reliability of products & components.

### Focus on **RESEARCH & DEVELOPMENT** for expansion of Product Portfolio

#### **Increased focus on R & D**

- We have continued our investments in R & D for new product developments & better energy efficient products
- Expanding our product portfolio in Commercial Air Conditioning space to leverage & increase our wallet share in existing customers as well as acquire new customers



# Safety measure implemented to fight against Covid-19

## Creating a Robust IT infrastructure

- Implemented digital communication for better productivity & efficiency
- Creating a robust IT infrastructure to support work from home

## Employee Screening, hence adhering to safety protocols

- Regular temperature checks & screening of employees at our factories on daily basis to ensure safety of employees and smooth operations across factories

## Extending support to workforce & enhanced skills by Online Training

- Providing training in multiple functions to enhance skills and improve productivity
- Extended support to workforce financially, mentally & physically



## Work from Home

- Implemented work from home during the nationwide lockdown
- Post lockdown, we have re-started offices with limited workforce

## Sanitization & Social distancing at workplaces

- Regular sanitization undertaken at offices & factories for safety of employees
- Educating & implementing social distancing norms to prevent the spread of the pandemic
- Creating awareness about Covid-19 Do's & Don't precautions

## Mask & Sanitization distribution & compulsion

- Enhanced hygiene protocols with compulsion on usage of masks and hand sanitization for safety of workforce

## Limited the official travel across verticals

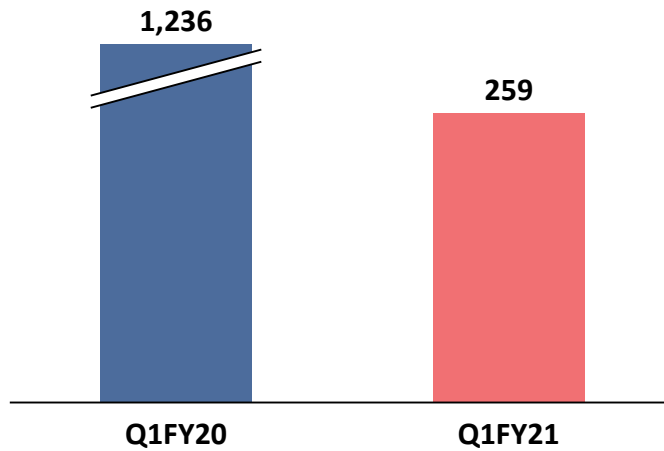
- Restrictions on usage of public transport
- Limiting the official travel to ensure safety

# Consolidated Performance

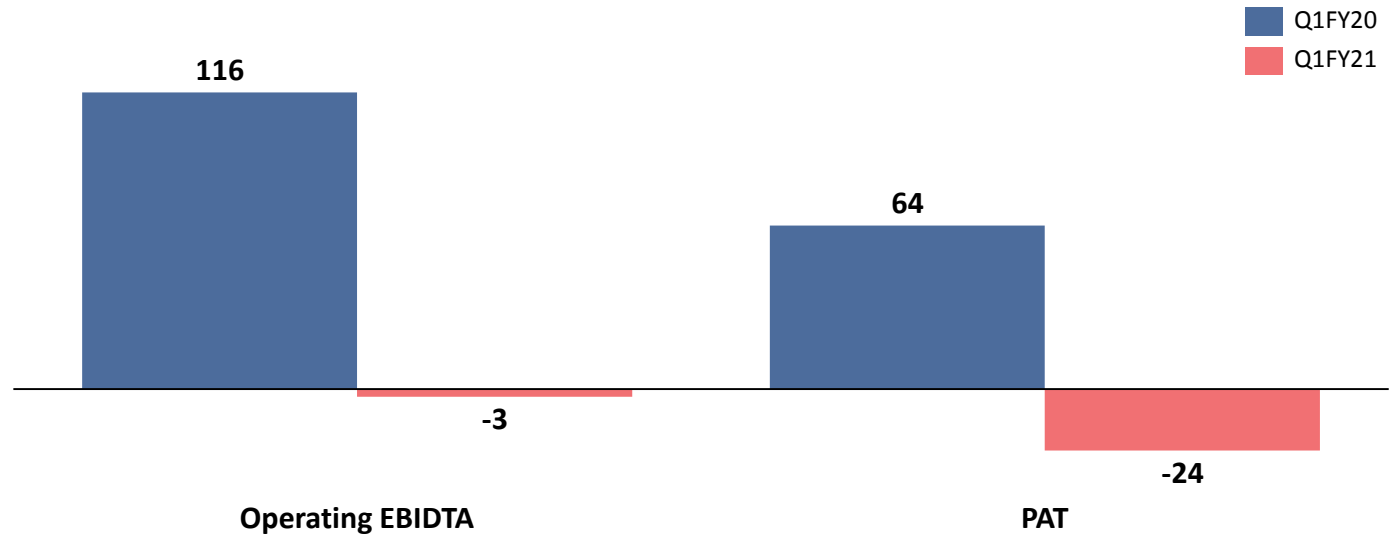


Rs. In Crs

## Revenue from Operations



## Margin Performance

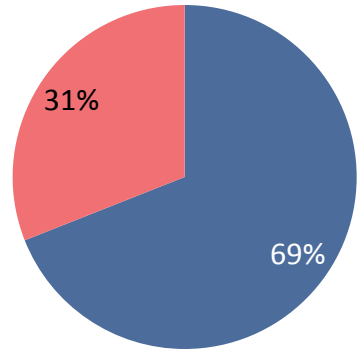


- ✓ On account of All India lockdown during the peak summer season, we witnessed a sharp revenue drop of **79%** on Y-o-Y in Q1FY21
- ✓ As the lockdown restrictions were eased off in a phased manner across the country, we witnessed a surge in the retail demand for Air-Conditioners in the month of May & June 2020, especially from Tier 2 & Tier 3 cities
- ✓ The pent-up demand from retail led to release of high inventory levels from channel, which in turn led to increase in manufacturing orders by OEM's.
- ✓ We however envisage that the demand scenario has been improving as the lockdown restrictions are eased off and should achieve normalcy in Q3/Q4 FY21
- ✓ On the back of Covid-19, we witnessed a significant drop in revenues and de-operating leverage play out. Our Operating EBIDTA loss for Q1FY21 stood at **Rs. 3 crs** & Loss After Tax stood at **Rs. 24 crs** for Q1FY21

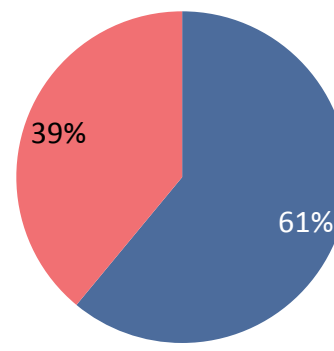


# Consolidated Revenue Mix

Q1FY20



Q1FY21



■ RAC ■ Components & Mobile Application

RAC



Components



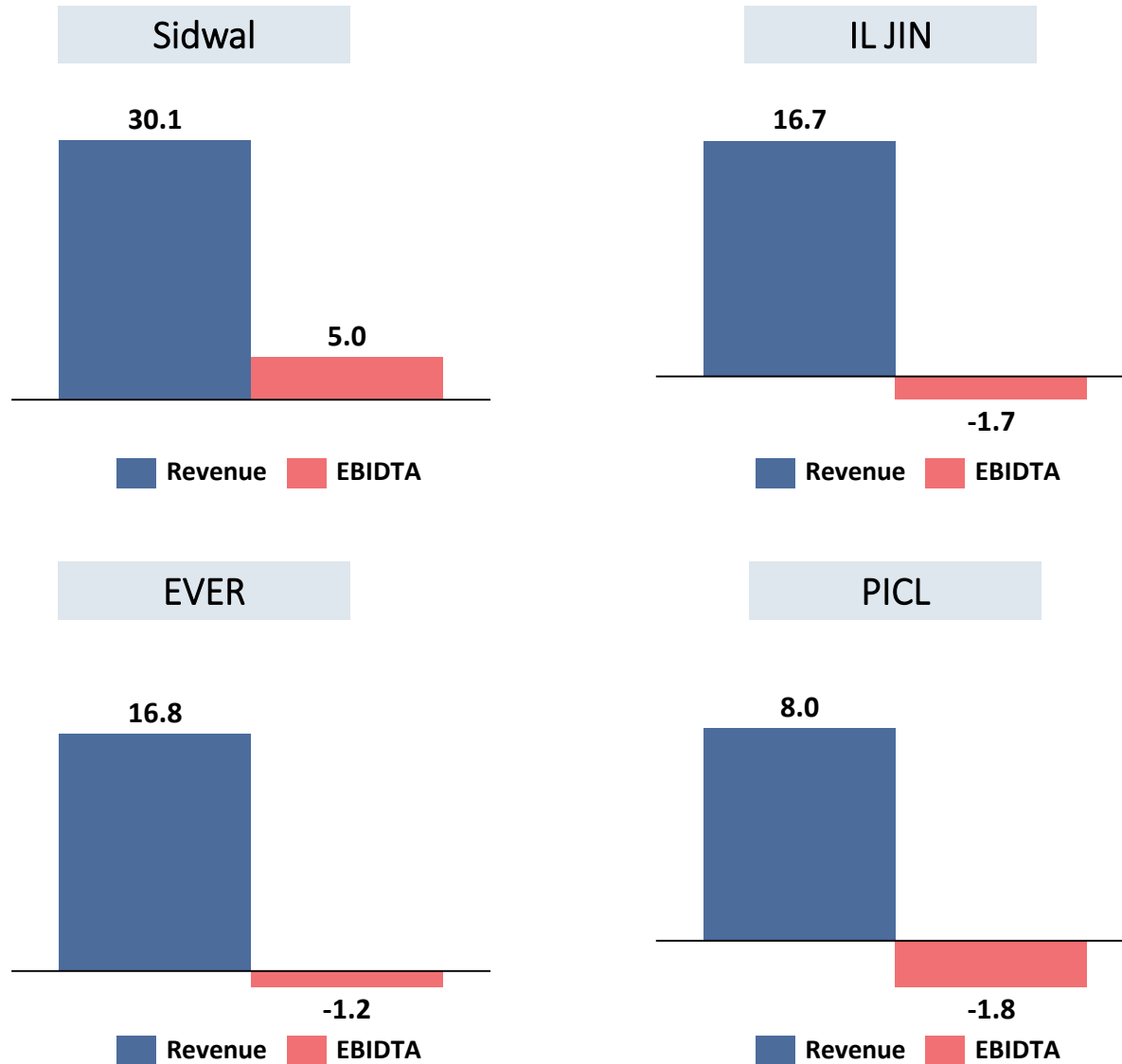
Mobility Business



- Revenues for RAC stood at Rs. 159 crs and for Components & Mobile Application business stood at Rs. 100 crs for Q1FY21
- Despite challenging times, our outlook for Mobile application business remains optimistic due to new order wins and strengthening of Order book
- RAC contributed 61% in Q1FY21 as compared to 69% in Q1FY20
- Our Components and Mobility Application business contributed 39% in Q1FY21 as compared to 31% in Q1FY20. The increase in contribution was due to early resummptions and order execution from our Sidwal Subsidiary for Mobility Application business
- We have also seen growing traction on month on month basis in our RAC segment as well as Component division for AC & NON-AC components starting Mid-May 2020



# Subsidiary Wise Performance



- Revenues for Sidwal stood at Rs. 30.1 crs with an EBIDTA of Rs. 5 crs with EBIDTA margin of 17%
  - Due to early resumption of activities in May 2020 and order-based business, there was a marginal dip in revenues for Q1FY21 on Y-o-Y basis
- Revenues for IL JIN, EVER and PICL stood at Rs. 16.7, Rs. 16.8 crs and Rs. 8.0 crs respectively for Q1FY21
- We witnessed an EBIDTA loss for IL JIN, EVER & PICL for Q1FY21 on the back of reduced demand for Air-Conditioners for Q1FY21 due to all India Lockdown across the country
  - Easing of lockdown and improving demand scenario for RAC has also seen increasing utilizations for our component business across verticals

# Consolidated Profit & Loss Statement



Particulars (Rs in Crs)	Q1FY21	Q1FY20
<b>Revenue from Operations</b>	<b>259.5</b>	<b>1,235.9</b>
Cost of Goods Sold	217.6	1,035.5
<b>Gross Profit</b>	<b>41.9</b>	<b>200.4</b>
Employee Expenses	22.5	23.6
Other Expenses (Excluding forex Gain/Loss)	22.4	60.5
<b>Total Expenses</b>	<b>44.9</b>	<b>84.0</b>
<b>Operating EBITDA (After adjusting forex)</b>	<b>-3.0</b>	<b>116.4</b>
<b>Operating EBITDA Margins (%)</b>	<b>-1.2%</b>	<b>9.4%</b>
Depreciation & Amortization	22.9	20.0
Other Income (Including forex Gain/Loss)	0.5	6.1
<b>EBIT</b>	<b>-25.4</b>	<b>102.5</b>
Finance Cost	10.2	11.0
<b>PBT</b>	<b>-35.6</b>	<b>91.5</b>
Tax	-11.7	27.2
<b>PAT</b>	<b>-23.9</b>	<b>64.3</b>
<b>PAT %</b>	<b>-9.2%</b>	<b>5.2%</b>
<b>EPS</b>	<b>-7.14</b>	<b>19.47</b>

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