



*Thinking of Tomorrow*

# Earnings Call Presentation (Q1FY24)

27-Jul-23

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A WORLD WE ARE  
SEEKING TO CREATE



MILLION AIR COOLERS  
SOLD WORLDWIDE

# Sustainable air coolers for **a greener tomorrow**



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# Performance Highlights (Q1FY24)



# Performance Highlights (1/2)

⚙️ YoY degrowth of 14% in India domestic sales (₹ 160 cr. vis-à-vis ₹ 188 cr. )

⚙️ Second best June quarter domestic summer sales  
▪ 9% ↑ vis-à-vis any pre-Covid June quarter





⚙️ Improved market share in India

⚙️ Strong performance of International Business: (₹ cr.)

Rest of the World (ROW)	Q1FY24	Q1FY23	YoY Change
Revenue from Operations	142	141	+0.2%
EBITDA	23	15	+49%
EBITDA Margin (%)	16.0%	10.8%	+520 bps
PAT	11	10	+12%
PAT Margin (%)	7.8%	7.0%	+80 bps

- *IMPCO Mexico* : Highest ever quarterly revenue & EBITDA
- *GSK China* : Turnaround, PAT of ₹ 1 cr.
- *CT Australia* : Performance subdued due to local macro headwinds

# Performance Highlights (2/2)

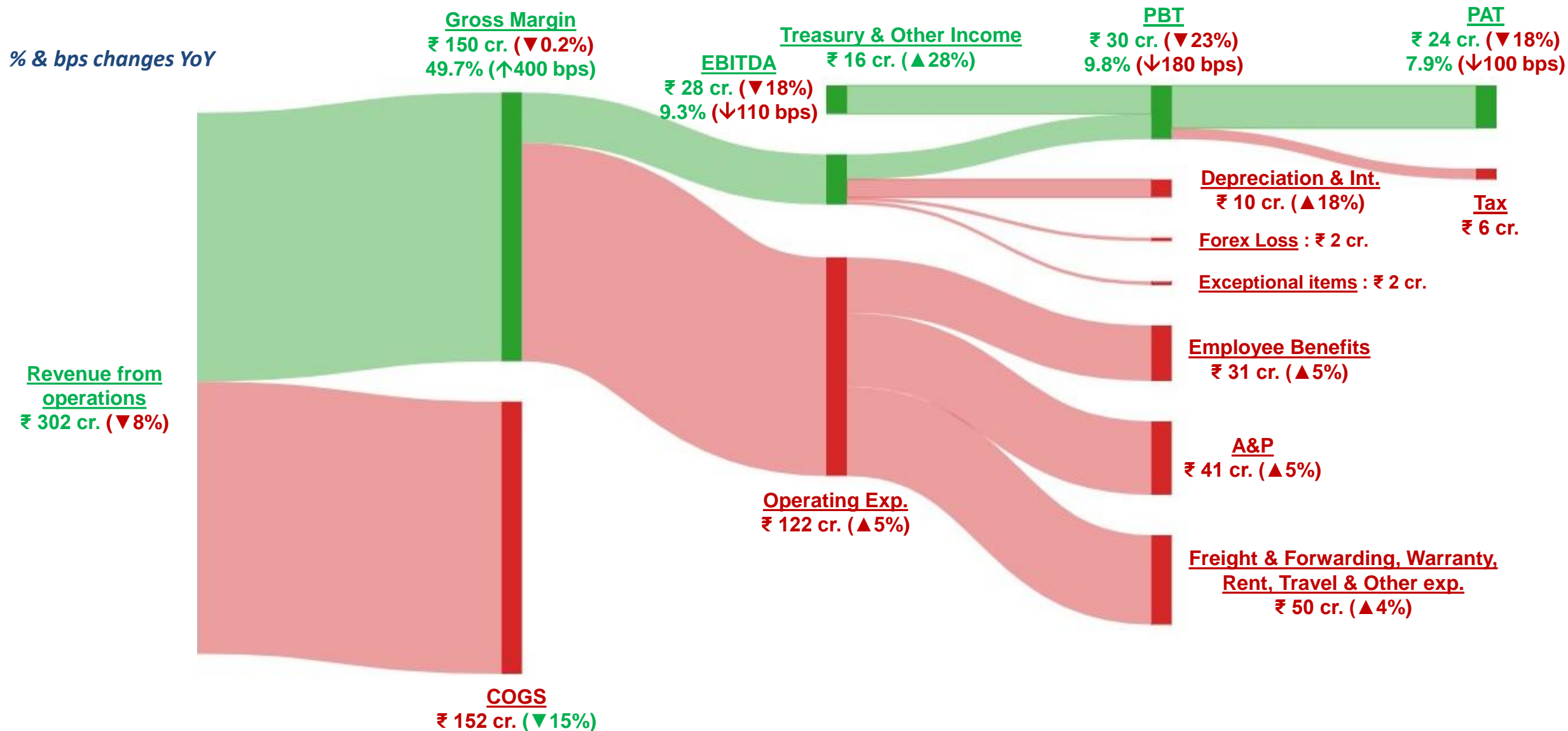
- 
  - Consol. Gross Margin : 49.7% (+400 bps YoY)
  - Standalone Gross Margin : 51.5% (+60 bps YoY)
    - Aided by price hike, value engineering, and softening of input cost (still higher than pre-Covid level)
- 
  - Consol. EBITDA Margin : 9.3% (-110 bps YoY)
  - Standalone EBITDA Margin : 4.2% (-860 bps YoY)
- 
  - Large Space Venti Cooling (LSV) business continues to deliver robust performance
- 
  - Completion of Buyback: Total payout ~ ₹ 249 cr. (incl. taxes & incidental expenses)
  - 1st Interim dividend: ₹ 1 per share (50% of FV)

# Financials (Q1FY24)

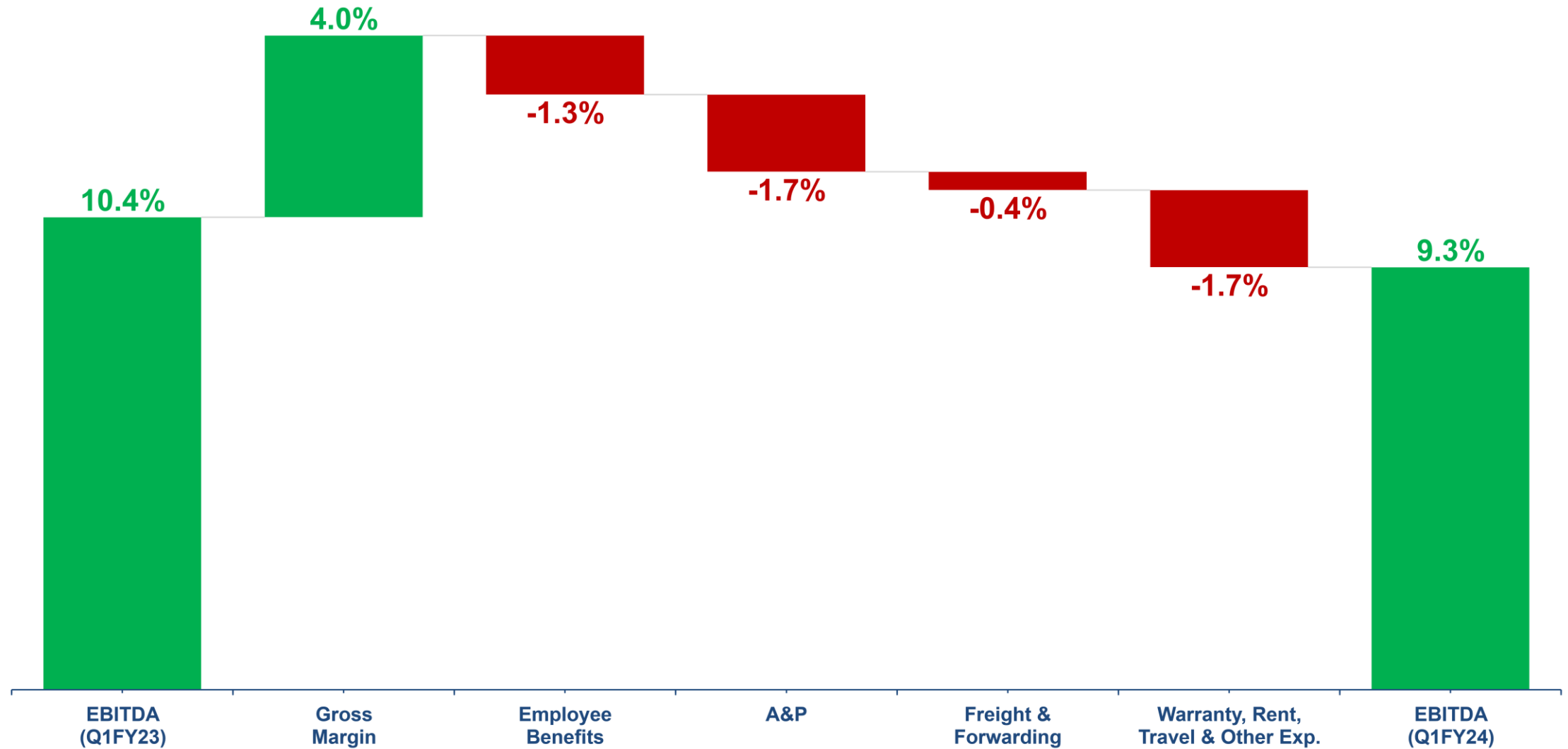




# Consol. : Financials



# Consol. : EBITDA Margin Movement



# Consol. : Key Financial Metrics

% changes YoY

Capital Employed  
(Core Business)

₹ 300 Cr.

↓15 %

TTM (Monthly Avg.)

ROCE  
(Core Business)

36%

↓15%

TTM PBIT % (on Monthly Avg. Capital Employed)

RONW\*

15%

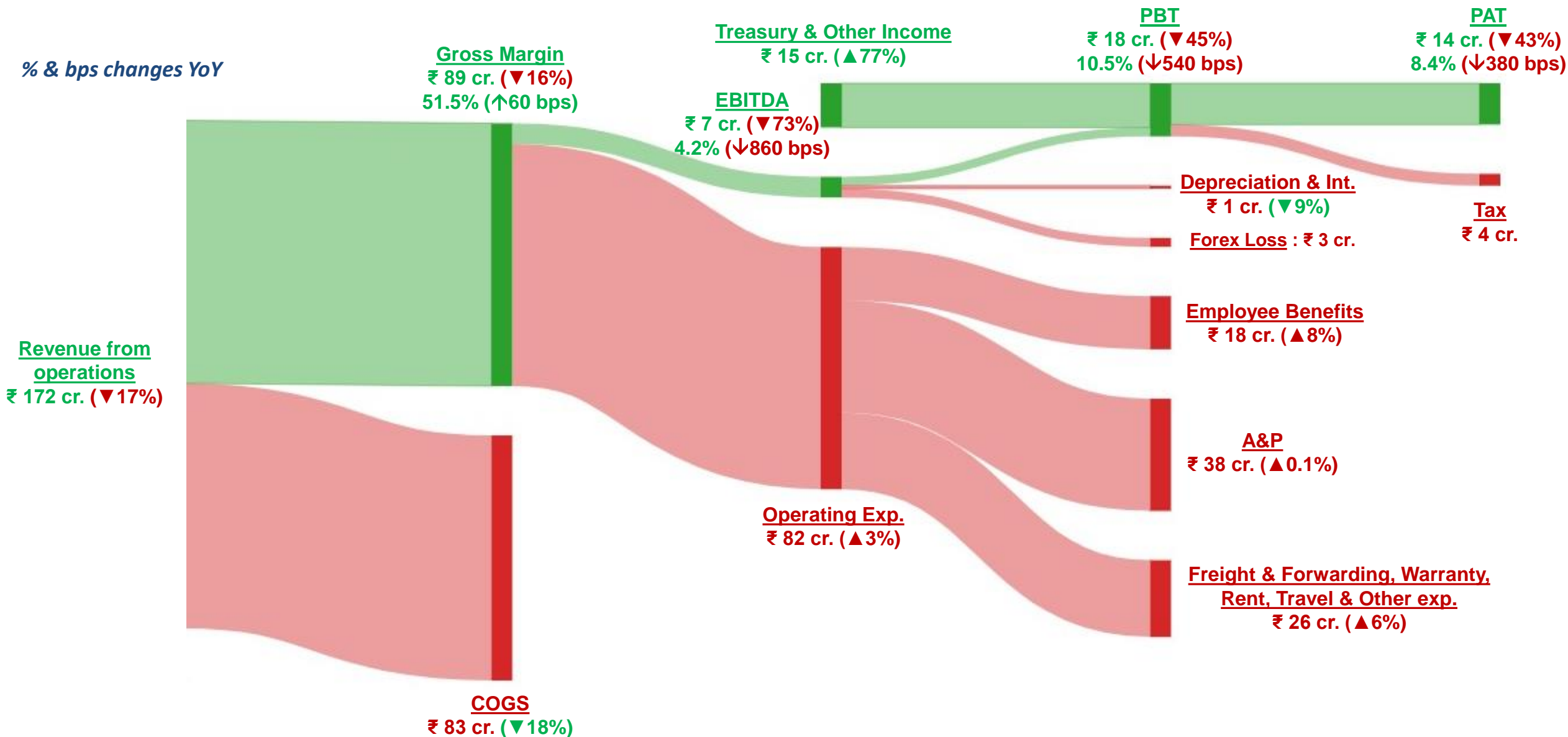
↓3%

TTM PAT % (On Avg. Net Worth)

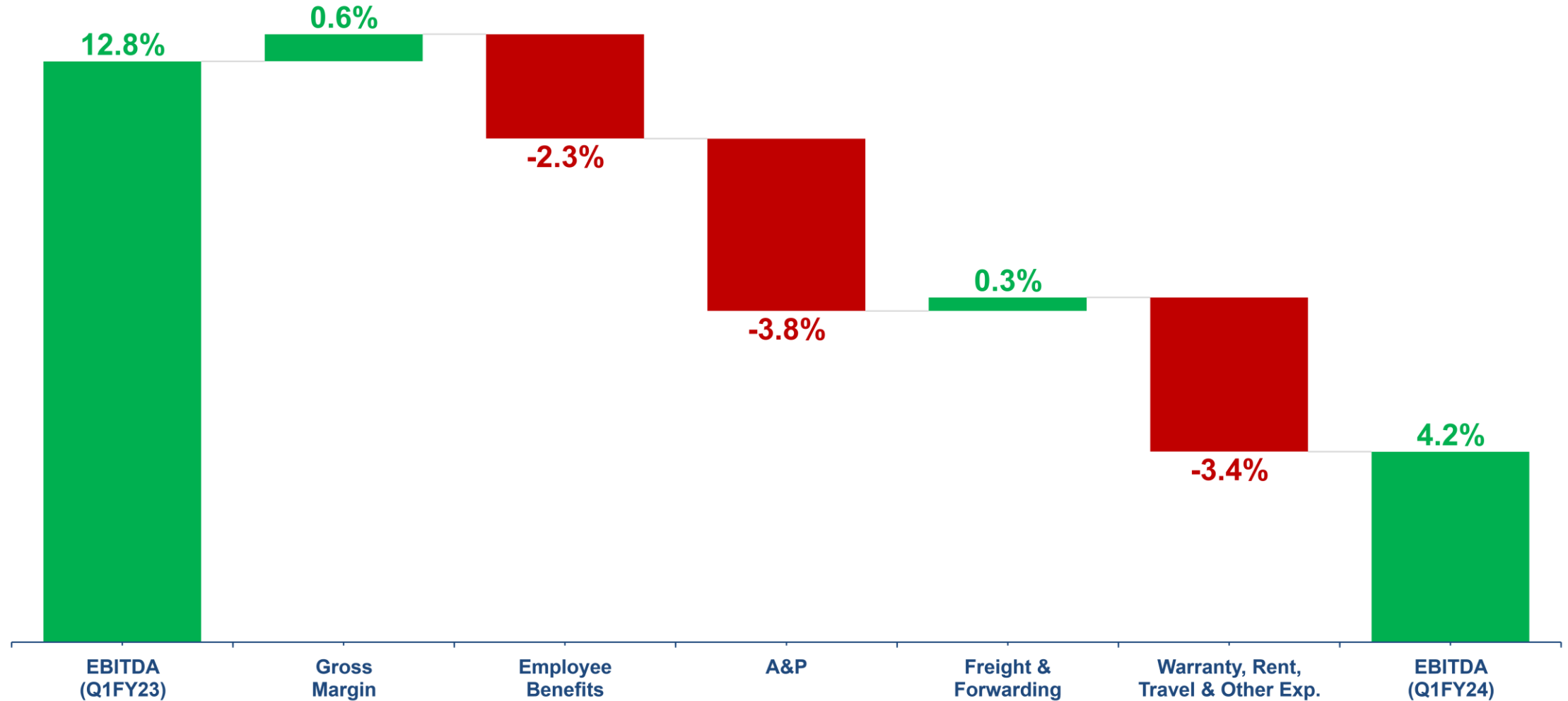
\*Net worth reduced by ~ ₹ 249 cr.  
on account of buyback payout in May-Jun'23

# Standalone : Financials

% & bps changes YoY



# Standalone : EBITDA Margin Movement



# Standalone : Key Financial Metrics

% changes YoY

Capital Employed  
(Core Business)

₹ 48 Cr.

↓43%

TTM (Monthly Avg.)

ROCE  
(Core Business)

336%

↑168%

TTM PBIT % (on Monthly Avg. Capital Employed)

RONW\*

20%

↑ 4%

TTM PAT % (On Avg. Net Worth)

Treasury\* as on 30/6/23

₹ 342 Cr.

Excl. loans/investments in subsidiaries

\*Net Worth & Treasury reduced by ~ ₹ 249 cr. on account of buyback payout in May-Jun'23

# Outlook



“Numero Uno” in the air cooler industry:



- *Innovative value-added products ahead of competition*
- *Calibrated price hikes & value engineering*
- *Continuous thrust on semi-urban and rural markets*
- *Growth through alternate sales channels*



Successful entry into adjacent product categories with unique models & positioning

- *Selling round the year*



Long term structural drivers in overseas market

- *Intensified heatwave and climate change*
- *Strong tailwinds for air coolers*



Major business transformation at CT, Australia currently underway through

- *Substantial reduction in CODB*
- *Revamping product categories*
- *In-house manufacturing to outsourced business model*
- *Leveraging retail distribution channel*



Committed to pursue growth with a focus on ESG



<b>Gross Margin (%)</b>	: % of Revenue from operations
<b>A&amp;P Expenses</b>	: Advertisement and Sales Promotion Expenses
<b>EBITDA</b>	: Earnings Before Interest, Tax, Depreciation and Amortization (Excludes Other Income, Exceptional Items and Foreign Exchange Loss)
<b>EBITDA Margin (%)</b>	: % of Revenue from operations
<b>PAT Margin (%)</b>	: % of Revenue from operations
<b>ROCE (%) (of Core Business)</b>	: TTM Profit Before Interest & Tax / Monthly Avg. Capital Employed
<b>Return on Net Worth</b>	: TTM Profit After Tax / Average Net Worth
<b>Treasury</b>	: Including Cash & Cash equivalents and excluding loans / investments in subsidiaries
<b>CT Australia</b>	Climate Technologies, Australia



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To  
Work®**

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JULY 2023 – JULY 2024  
INDIA™

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