



Thinking of Tomorrow

Earnings Call Presentation (Q1FY24)

27-Jul-23

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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 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)

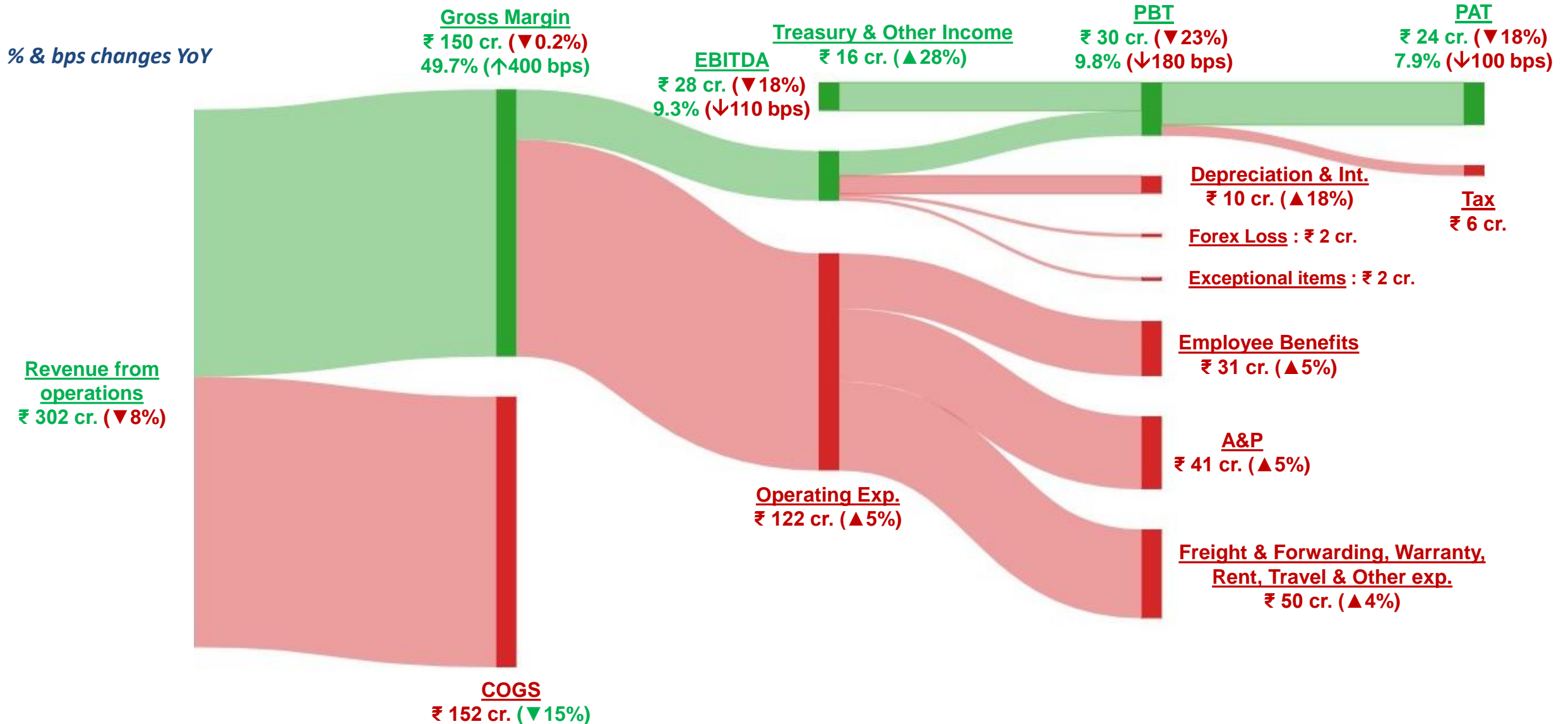
-  Large Space Venti Cooling (LSV) business continues to deliver robust performance

-  Completion of Buyback: Total payout ~ ₹ 249 cr. (incl. taxes & incidental expenses)
1st Interim dividend: ₹ 1 per share (50% of FV)

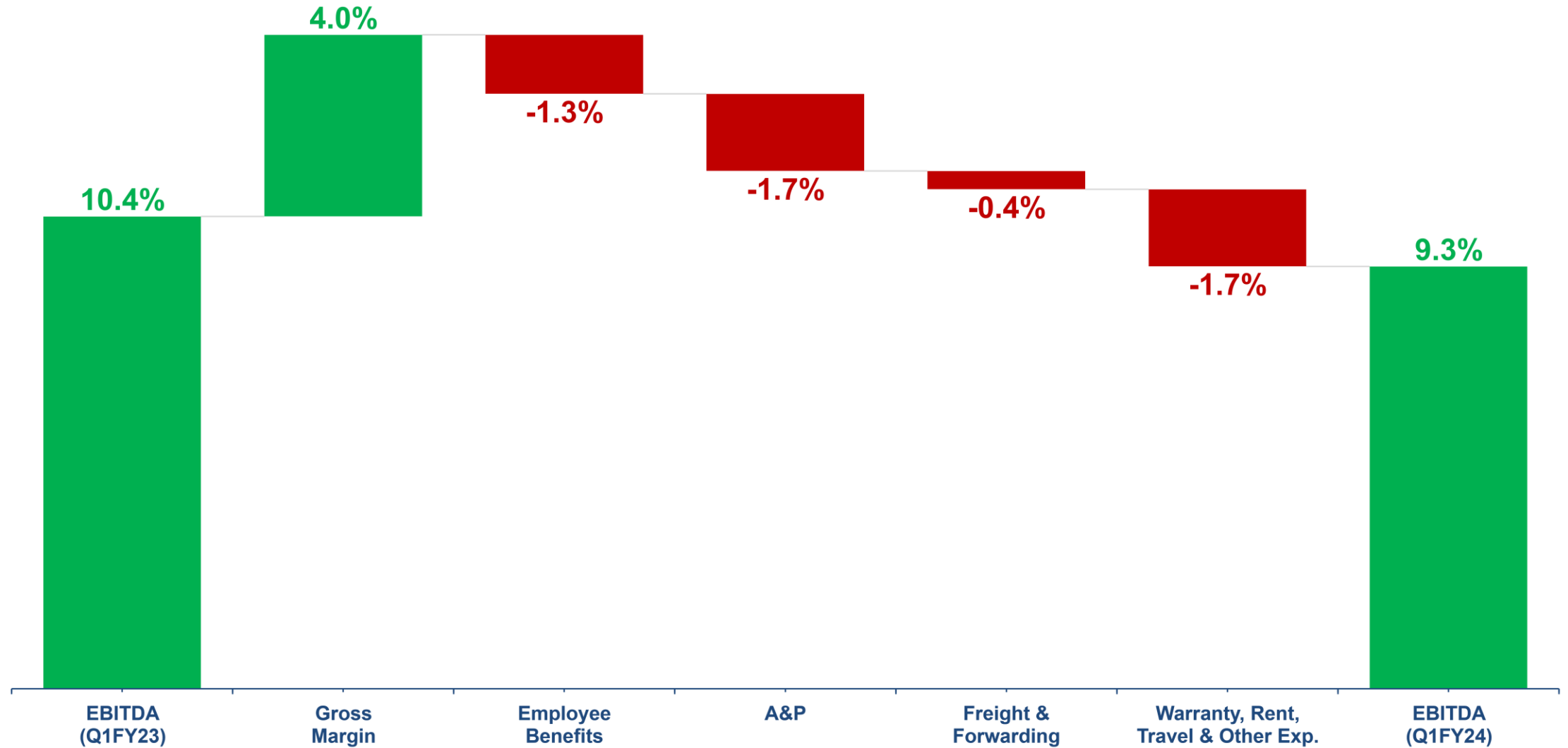
Financials (Q1FY24)



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%

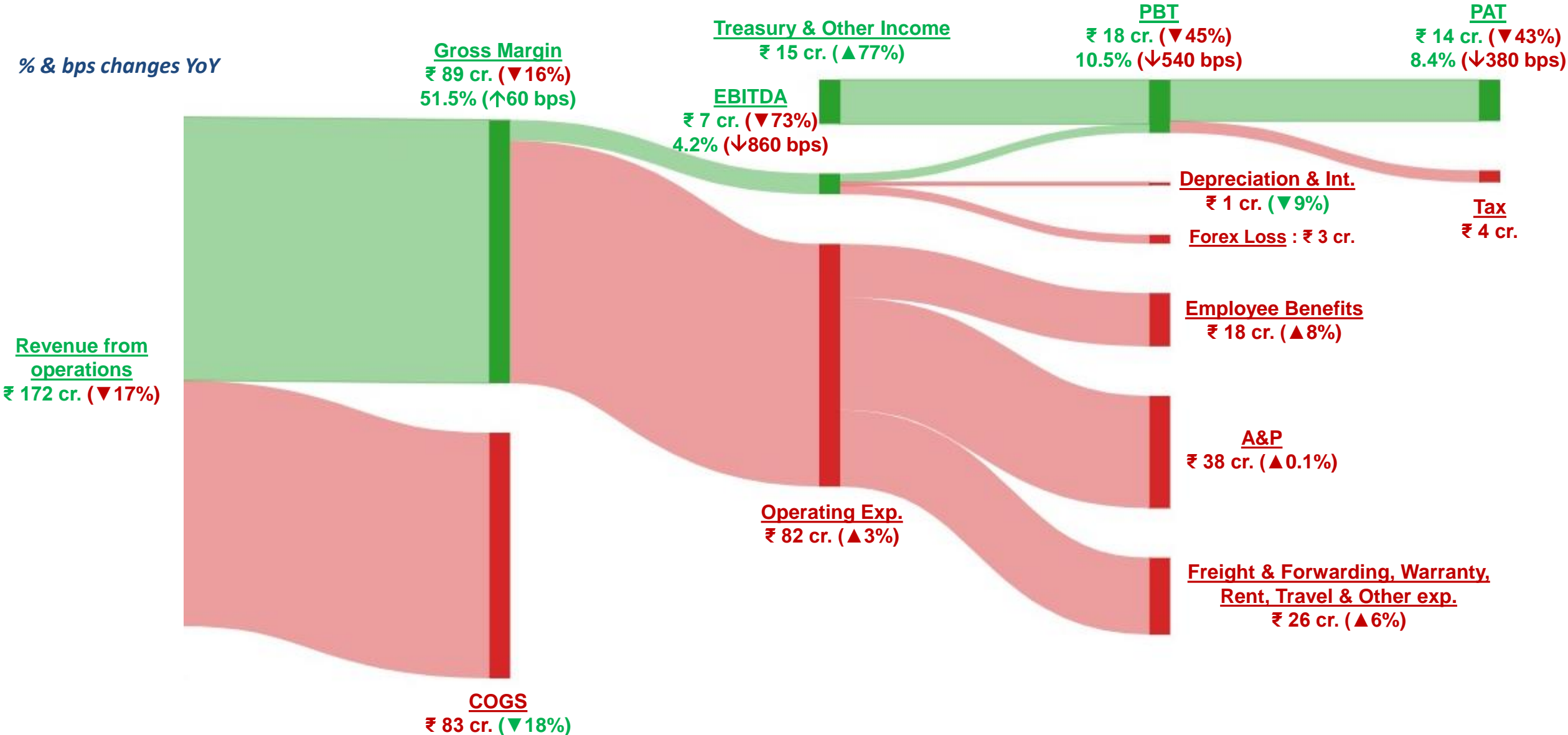
↓3%

TTM PAT % (On Avg. Net Worth)

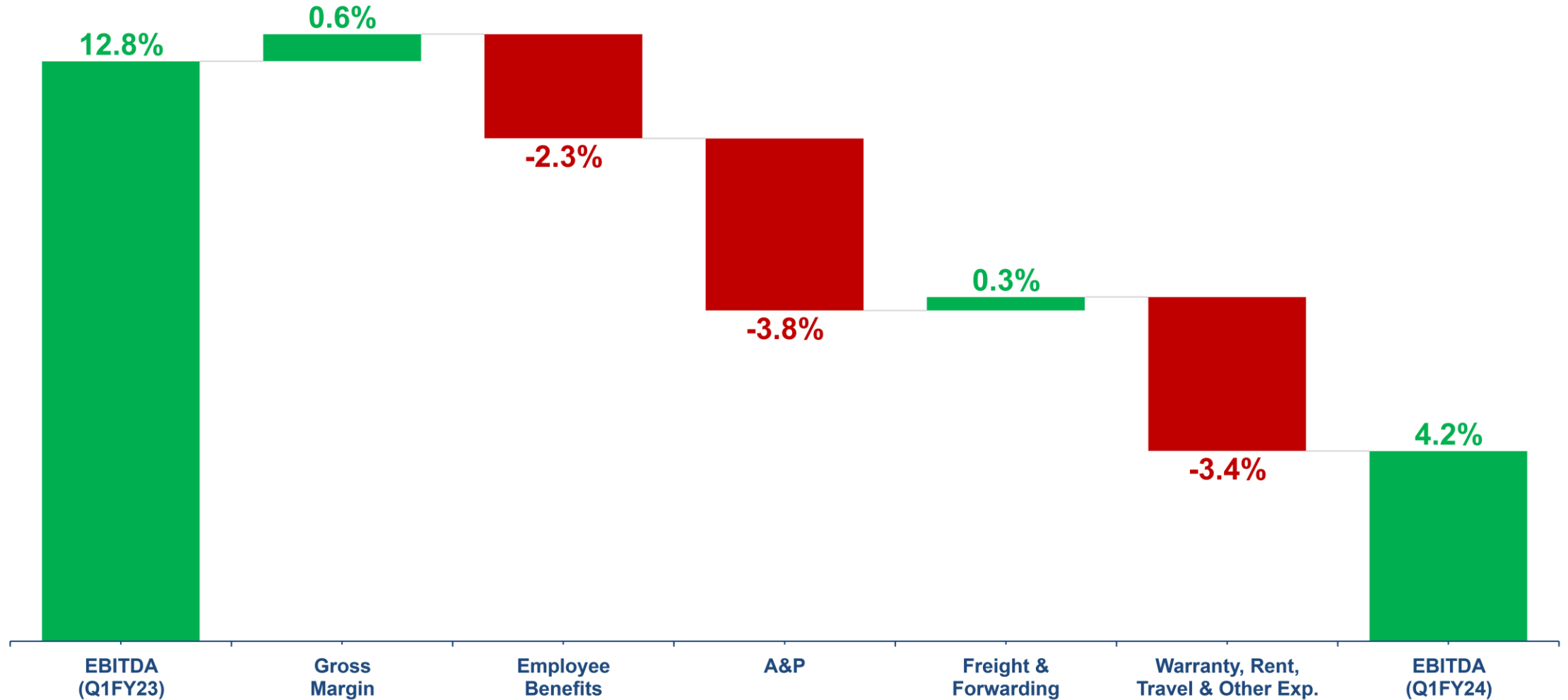
**Net worth reduced by ~ ₹ 249 cr.
on account of buyback payout in May-Jun'23*

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*

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



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