



Subros Ltd.	
NSE Symbol	SUBROS
BSE Ticker	517168
Cur. Price (Rs)	547
Face Value (Rs)	2/-
Target Price (Rs)	688
Holding Time	16 months
Stop Loss (Rs)	328
Risk perceived	Medium
Stock Category	Growth
Rec. Weightage*	5%
Book Value (Rs)	155.55
Promoter Stake	36.79%

Pick of the week

Subros Limited was incorporated in 1985 as a joint venture public limited company with Suri family of India (36.79% ownership), Denso Corporation, Japan (20% ownership) & Suzuki Motor Corporation, Japan (11.96% ownership).

It is engaged in the business of manufacturing and supplying Auto Air Conditioning products for all major Automakers in Passenger and Commercial Vehicle Space. The company has a technical collaboration with Denso Corporation.

Subros is into the manufacturing of a wide range of thermal products including reciprocating compressors, condensers, Engine Cooling modules, heat exchangers, and the components essential for complete AC systems. Product solutions cater to diverse industries, from passenger vehicles,

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* We recommend a uniform 5% weightage for all stock recommendations, as there have been an avg. of 20 'Open Recommendations' at any given time over the past 5 years. However, you may adjust it based on your risk tolerance.

Financial Highlights (Consolidated)

	03/'20	03/'21	03/'22	03/'23	03/'24	12/'23*	12/'24*
Revenue	1992.80	1795.65	2238.64	2806.28	3070.57	732.48	820.98
Other Income	20.35	10.31	9.54	20.29	14.54	6.59	4.79
Interest	-36.34	-16.25	-10.91	-6.78	-11.67	-3.82	-3.21
Depreciation	-90.30	-92.11	-102.35	-110.28	-116.51	-28.37	-31.63
Tax	-39.11	-9.02	-12.80	-22.93	-43.04	-7.17	-12.96
Profit after Tax	84.85	47.38	32.50	47.92	97.61	26.86	32.92
Equity Capital	13.05	13.05	13.05	13.05	13.05	13.05	13.05
EPS	13.00	7.26	4.98	7.34	14.96	4.12	5.05
CEPS	26.84	21.38	20.67	24.25	32.82	8.46	9.89
OPM%	12.58	9.18	7.08	6.70	8.76	9.04	9.83
NPM%	4.26	2.64	1.45	1.71	3.18	3.67	4.01
Dividend	40%	35%	35%	50%	90%	-	-

*The latest Face Value and Equity Capital are used for per-share ratios. / * 3 months / Rs in crores / Items deducted from Revenue to find Net Profit are marked negative.*

(Share Price: 01-11-2023 to 04-03-2025)



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buses, and trucks to refrigerated transport, off-road vehicles, railways, tractors, residential air conditioning etc.

The company fully caters to the domestic market only. Clients includes big names like Maruti Suzuki, Tata Motors, Mahindra & Mahindra Ltd., Renault Nissan Automotive India Pvt. Ltd, Force Motors etc.

It has 7 manufacturing plants pan India. Its 2 Technical Centres & Tool Engineering Centre are located in Noida.

Sometime back the company secured a tender of railway, which is around Rs 40 crores of business. Company is undertaking expansion of Rs 150 crores for Phase 1 investment in Kharkhoda.

Investment rationale

It has healthy Reserves at 77 times Equity Capital and a regular Dividend paying company with decent payout. It has a small equity capital compared 235 times Turnover. Interest cost as a percent of Net profit has steadily and sharply declined from 43% in FY20 to 34% in FY21 &

FY22 to 14% in FY23 to mere 12% in FY24. Stock is ripe for a liberal bonus shares.

Based on the first nine months results and the management commentary, we are projecting a full year EPS for FY25 at Rs 22.

During the last four years its Revenue and Net Profits compounded at the rate of 20% and 27% respectively. Based on the robust past performance, regular and significant capex, and strong technical support from Denso, we are projecting Revenue and EPS growth of 20% and 25% respectively for the next two years. Target price has been set based on an projected EPS of Rs 27.5 for FY26 and applying a conservative PEG ratio of 1.00.

The stock has a full market capitalization of ~Rs 3,550 crores and is regularly traded on NSE & BSE with aggregate 30 days average volumes of ~ 55,000 shares.

Risks: Subros faces risks from auto sector cyclicity, high dependence on Maruti Suzuki. Regulatory changes, supply chain disruptions, and economic slowdowns could impact growth. Currency fluctuations may pressure margins, affecting long-term profitability and sustainability.*

Note: Please review the Disclosures, Disclaimer, and Terms & Conditions before investing, both on subsequent pages and our website.

Terms used in research report

Book Value

Book value is the net value of a company's assets after subtracting its liabilities. It is a measure of the company's equity and is calculated by subtracting total liabilities from total assets.

BSE/NSE

BSE stands for Bombay Stock Exchange. NSE stands for National Stock Exchange

CAGR

CAGR stands for Compound Annual Growth Rate. It is a measure used to determine the average annual growth rate of an investment or business over a specific period, taking into account compounding effects.

CEPS

CEPS stands for Cash Earning Per Share. While Depreciation is subtracted from the operating profit to calculate the net profit, it's important to recognize that the depreciation amount remains available to the company for its utilization in practice. CEPS is calculated by dividing the sum of Depreciation and Net Profit by the number of outstanding shares. CEPS gives a better measure to gauge the cash profit per share.

EPS

EPS stands for Earnings Per Share. It is a financial metric that measures the profitability of a company by dividing its net earnings or profit by the number of outstanding shares. EPS represents the portion of earnings allocated to each share of common stock.

Face Value

Face Value refers to the nominal or par value assigned to a share of stock at the time of issuance. It is typically a small amount (e.g., Rs1, Rs2, Rs5, or Rs10). The face value does not necessarily reflect the market price or the actual value of the stock.

NPM

NPM stands for Net Profit Margin. It is a financial ratio that measures the profitability of a company by calculating the percentage of net profit generated relative to its total revenue.

OPM

OPM stands for Operating Profit Margin. It is a financial ratio that measures the profitability of a company's core operations by calculating the percentage of operating profit generated relative to its total revenue.

PE

PE stands for Price-to-Earnings ratio. It is a financial metric used to assess the relative value of a company's stock by comparing its current stock price to its earnings per share.

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Terms used in research report

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PEG

PEG ratio stands for Price/Earnings to Growth ratio. It is a financial metric used to assess the valuation of a company's stock in relation to its expected earnings growth. The PEG ratio takes into account the company's price-to-earnings (P/E) ratio and its projected earnings growth rate.

Risk

Risk refers to the potential for the value of a stock to fluctuate or experience losses due to various factors such as market conditions, economic events, company-specific risks, or unforeseen circumstances. Every stock is categorized into one of three risk levels: High, Average, or Low. These risk levels are determined based on their correlation to the broader market indices, such as the BSE Sensitive index and NSE Nifty 50 index. Low risk is assigned to stocks with a beta value below 0.75, Medium risk to stocks with a beta value between 0.75 and 1.25, and High risk to stocks with a beta value exceeding 1.25.

ROCE

ROCE stands for Return on Capital Employed. It is a financial metric that measures the profitability and efficiency of a company by comparing its operating profit to the capital employed in the business.

ROE

ROE stands for Return on Equity. It is a financial metric that measures the profitability and efficiency of a company by calculating the percentage of net income generated relative to its shareholders' equity.

Stock Category

Stocks are categorized as Value or Growth. Value stocks are undervalued companies with stable cash flows, while growth stocks are companies expected to have above-average earnings or revenue growth. Value stocks offer stability and potential income, while growth stocks offer higher potential for capital appreciation. The choice depends on investment goals and risk tolerance.

Stop Loss

Stop loss refers to a predetermined price level set by an investor to automatically sell a security if it reaches or falls below that level. It is a risk management tool designed to limit potential losses by triggering a sale order when the price reaches a specified threshold.

Weightage

Stock weightage/allocation in a portfolio means determining the proportion of the portfolio's value invested in different stocks to achieve diversification and meet investment objectives. Factors considered include the potential impact of stock price movements, scenarios likelihood, investment duration, and the probability of achieving targeted EPS growth. ✱

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Recommendations given in this report have been researched and prepared by Anil Kumar Asnani (SEBI Reg. - INH000000420). He has experience of 34 years into stock investments and author of book 'Way To Billionaire'. By qualification he is BE, MBA (Finance), ERA (ICFAI, Hyderabad) and Ph.D.

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Effective Date: 07 June 2023

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- Employment information (such as occupation and employer details).
- Communication preferences and feedback.
- Any other information you voluntarily provide to us.

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We use the collected information for the following purposes:

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- Analyzing and improving our services and customer experience.
- Complying with legal obligations and regulatory requirements.
- Sending you marketing communications if you have opted to receive them.
- Protecting against fraud, unauthorized access, or any other misuse of our services.

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- **Legal Compliance:** We may disclose your personal information if required to do so by law or in response to valid legal requests.
- **Business Transfers:** In the event of a merger, acquisition, or sale of all or a portion of our assets, your personal information may be transferred to the acquiring entity.

4. Data Security

We implement reasonable security measures to protect the confidentiality and integrity of your personal information. However, please note that no method of transmission or storage can be guaranteed as 100% secure.

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Privacy Policy (continued)

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Terms & Conditions (continued)

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31. We may terminate or suspend access to our Service immediately, without prior notice or liability, for any reason whatsoever, including without limitation if you breach the Terms.
32. Indemnity. You will defend, indemnify, and hold harmless us from and against any claims, losses, and expenses (including attorneys' fees) arising from or relating to your use of the Services and your breach of these Terms or violation of applicable law.
33. Informal Dispute Resolution. We would like to understand and address your concerns before formal legal action. Before filing a claim against Smart VERC, you agree to try to resolve the dispute informally by sending us a complaint at support@smartverc.com of your name, a description of the dispute, and the relief you seek. If we are unable to resolve a dispute within 21 days, you may bring a formal proceeding by lodging your complaint at the SCORES portal. <https://scores.sebi.gov.in> A common Online Dispute Resolution Portal ("ODR Portal"), which harnesses conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market, has been established. ODR Portal can be accessed via the following link - <https://smartodr.in>
34. Modifications. We may amend these Terms occasionally by posting a revised version on the website. All subscribers will be informed of the change in Terms and Conditions via Email and WhatsApp. All the changes will be effective immediately. Your continued use of the Services after any change means you agree to such change.
35. Equitable Remedies. You acknowledge that violating or breaching these Terms may cause irreparable harm to us. Smart VERC shall have the right to seek injunctive relief against you in addition to any other legal remedies.
36. Jurisdiction. All disputes are subject to Bhopal jurisdiction only. ✳