

# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

Data Sheet : Quarter and year ended on March 31, 2021

### (A) Standalone Performance Analysis

Standalone Quarter Ended			Particulars	Standalone Year Ended	
31-Mar-21 (Refer Note No.2)	31-Mar-20 (Refer Note No.2)	31-Dec-20 (Unaudited)		31-Mar-21 (Audited)	31-Mar-20 (Audited)
211	154	123	Sales	486	714
1	0	1	Other Operating income	2	2
212	154	124	Revenue from operations	488	716
<b>37%</b>		<b>-40%</b>	<b>Growth % Y-O-Y</b>	<b>-32%</b>	
8	14	10	Other Income	36	47
220	168	134	Gross Revenue	524	763
<b>31%</b>		<b>-39%</b>	<b>Growth % Y-O-Y</b>	<b>-31%</b>	
102	86	60	Gross Margin(Sales - Material Cost)Value	234	358
<b>68</b>	<b>63</b>	<b>45</b>	EBITDA (excluding exceptional Items)	<b>152</b>	<b>248</b>
67	59	44	PBT	147	240
<b>12%</b>		<b>-43%</b>	<b>Growth % Y-O-Y</b>	<b>-39%</b>	
49	45	35	PAT	112	186
<b>9%</b>		<b>-40%</b>	<b>Growth % Y-O-Y</b>	<b>-40%</b>	

➤ Revenue from operations during quarter ended March, 2021 is up by 37% due to buoyancy in demand and sentiments across the models and geographies. However, for the year it is down by 32% due to substantial reduction in sales in Q1 because of nation wide lockdown and lower off take by trade during Q2 & Q3 as a spill over effect.

➤ Mr. Achal Bakeri, Chairman and Managing Director of the Company has waived his remuneration ( fixed and variable) entirely for FY 2020-21 due to Covid19 pandemic (Previous year ₹ 2.36 cr.)

➤ Mr. Nrupesh Shah, Executive Director has drawn one third (1/3rd) lower remuneration (fixed and variable) of ₹ 1.08 cr. in FY 2020-21 v/s ₹ 1.63 cr. in FY 2019-20 on account of Covid19 pandemic impact.

➤ The figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year.

ii) Financial ratios				(₹ in Crores)	
Standalone			Particulars	Standalone	
Quarter Ended				Year Ended	
31-Mar-21 (Refer Note No.2)	31-Mar-20 (Refer Note No.2)	31-Dec-20 (Unaudited)		31-Mar-21 (Audited)	31-Mar-20 (Audited)
			<b>Profitability ratios</b>		
48.11%	56%	49.15%	Gross margin % of Sales	48.14%	50.16%
31%	36%	34%	EBITDA % of Gross Revenue	29%	32%
22%	27%	26%	PAT Margin % of Gross Revenue	21%	24%
			<b>Segment-wise capital employed and ROCE</b>		
			<b>Capital employed (Monthly Average)</b>		
84	67	(3)	Air Cooling and Other Appliances	50	(16)
508	530	557	Corporate Funds	505	628
			<b>ROCE (PBIT) % - Not Annualised</b>		
75%	77%	Infinite	Air Cooling and Other Appliances	237%	Infinite
1%	2%	2%	Corporate Funds	5%	6%
16%	28%	15%	Return on Networth (PAT TTM/AVG Networth)	16%	28%
			<b>Debtors and Inventory ratios</b>		
61	31	6	Debtor Days (Debtors/TTM Sales)	61	31
37	21	31	Inventory Days (Inventory/TTM Sales)	37	21

► Gross margin % of for FY 20-21 has been reduced by @ 2% due to substantial reduction in sales in Q1 which was the main season for Company's products and increase in material and freight cost in second half of the year. For Q4 it has been reduced by 8% due to export of products having lower margin and sharp increase in material and freight cost.

iii) Treasury Investment					
503	408	556	a) Treasury including Cash & Cash equivalents (excluding loans/investments in subsidiaries)	503	408
600	506	653	b) Treasury including Cash & Cash equivalents (including loans/investments in subsidiaries)	600	506

iv) Geographical Segment-wise Revenue					
			<b>Segment Revenue</b>		
174	136	118	India	431	651
38	18	6	Rest of the world	57	65
212	154	124	Total	488	716

► Revenue of Rest of the world of Q4 is increased mainly for export to subsidiaries i.e. Impco, Climate Technologies and Bonaire.

## (B) Consolidated Performance Analysis

Consolidated Quarter Ended			Particulars	Consolidated Year Ended	
31-Mar-21	31-Mar-20	31-Dec-20		31-Mar-21	31-Mar-20
(Refer Note No.2)	(Refer Note No.2)	(Unaudited)		(Audited)	(Audited)
337	248	216	Sales	897	1,100
2	1	0	Other Operating income	3	3
339	249	216	Revenue from operations	900	1,103
36%		-25%	<b>Growth % Y-O-Y</b>	<b>-18%</b>	
6	21	9	Other Income	31	54
345	270	225	Gross Revenue	931	1,157
28%		-25%	<b>Growth % Y-O-Y</b>	<b>-20%</b>	
161	118	96	Gross Margin(Sales - Material Cost)Value	400	517
90	64	42	EBITDA (excluding exceptional Items)	170	266
82	55	34	PBT (excluding exceptional Items)	138	234
48%		-53%	<b>Growth % Y-O-Y</b>	<b>-41%</b>	
0	4	-	Exceptional Items	7	4
82	51	34	PBT	131	230
60%		-53%	<b>Growth % Y-O-Y</b>	<b>-43%</b>	
63	40	27	PAT	107	182
58%		-47%	<b>Growth % Y-O-Y</b>	<b>-41%</b>	

➤ Consolidated sales is reduced by 18% due to lower sales in Symphony India, Impco Mexico and GSK China due to Covid19.

➤ Consolidated PAT is down by 41% against reduction in sales by 18% as cost is increased mainly in Climate Technologies & Symphony India, lower sales volume in India and provision for doubtful debts in Impco of ₹ 7.2 cr. (shown as exceptional item).

ii) Financial ratios			(₹ in Crores)		
Consolidated			Particulars	Consolidated	
Quarter Ended				Year Ended	
31-Mar-21	31-Mar-20	31-Dec-20		31-Mar-21	31-Mar-20
(Refer Note No.2)	(Refer Note No.2)	(Unaudited)		(Audited)	(Audited)
			<b>Profitability ratios</b>		
47.66%	48%	44.24%	<b>Gross margin % of Sales</b>	44.57%	46.98%
26%	22%	19%	EBITDA % of Gross Revenue	18%	23%
18%	15%	12%	PAT Margin % of Gross Revenue	12%	16%
			<b>Segment-wise capital employed and ROCE</b>		
			<b>Capital employed (Monthly Average)</b>		
358	269	257	Air Cooling and Other Appliances	282	197
508	530	557	Corporate Funds	505	628
			<b>ROCE (PBIT) - Not Annualised</b>		
22%	18%	11%	Air Cooling and Other Appliances	41%	104%
1%	2%	2%	Corporate Funds	5%	6%
15%	28%	11%	Return on Networth (PAT TTM/AVG Networth)	15%	28%
			<b>Debtors and Inventory ratios</b>		
68	40	33	Debtor Days (Debtors/TTM Sales)	68	40
48	39	45	Inventory Days (Inventory/TTM Sales)	48	39

► Consolidated Gross Margin % is reduced by 2% is mainly due to increase in cost in Climate Technologies and lower sales in Q1 in India which is the main season for Company's product.

### iii) Treasury Investment

519	433	574	Treasury including Cash & Cash equivalents	519	433
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### iv) Geographical Segment-wise Revenue

			Segment Revenue		
174	136	118	India	431	651
165	113	98	Rest of the world	469	452
339	249	216	Total	900	1,103

► The Board of Directors have recommended a final dividend of ₹ 4/- (200%) per equity share of ₹ 2/- each amounting to ₹ 27.98 cr. for FY 20-21. The total dividend for FY 20-21 aggregates to ₹ 5/- (250%) per equity share of ₹ 2/- each amounting to ₹ 34.98 cr. which includes one interim dividend of ₹ 1/- (50%) per equity share paid during the year.

#### ► Outlook:

- Having a premium brand with various path breaking models for household, commercial and industrial needs and being a market leader, we are quite optimistic for a growth and performance in medium to long term period. The recovery is delayed but not derailed.

## (C) Overseas subsidiaries performance

## Symphony AU (Climate Technologies, Australia + Bonaire, USA)

(₹ in Crores)

Particulars	Consolidated		Consolidated	
	Quarter Ended		Year Ended	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sales	122	66	336	278
Other Operating income	0	(0)	1	1
Revenue from operations	122	66	337	279
Other Income	0	8	0	8
<b>Gross revenue</b>	<b>122</b>	<b>74</b>	<b>337</b>	<b>287</b>
Gross Margin(Sales - Material Cost)Value	48	19	122	116
<b>EBITDA</b>	<b>21</b>	<b>(1)</b>	<b>15</b>	<b>19</b>
Depreciation	3	3	10	9
Interest-Others	1	1	3	2
<b>PBT from Operations</b>	<b>17</b>	<b>(5)</b>	<b>2</b>	<b>8</b>
Less: Interest on Acquisition Term Loan	1	2	7	6
Guarantee Charges on Acquisition Term Loan	0	0	1	1
<b>PBT</b>	<b>16</b>	<b>(7)</b>	<b>(6)</b>	<b>1</b>
<b>PAT</b>	<b>16</b>	<b>(3)</b>	<b>1</b>	<b>6</b>
<b>Cash Profit (Excluding Interest and Guarantee Charges on Acquisition Term Loan)</b>	<b>18</b>	<b>(3)</b>	<b>5</b>	<b>12</b>
<b>Cash Profit</b>	<b>17</b>	<b>(4)</b>	<b>(3)</b>	<b>5</b>
<u>Profitability ratios</u>				
Gross margin % of Sales	40%	29%	36%	42%
EBITDA % of Gross Revenue	17%	-1%	4%	6%
PBT Margin % of Gross Revenue	13.07%	-8.86%	-1.68%	0.24%
PAT Margin % of Gross Revenue	13.17%	-4.64%	0.22%	2.22%

► Consolidated sales for the year is up by 10% in AUD i.e. in local currency and 21% in ₹ despite Covid19 impact. However, its profitability is impacted on account of higher input costs, local purchases instead of imports, increased freight (mainly use of air-freight) and increased labour costs mainly on account of impact of Covid19.

## IMPCO, Mexico

(₹ in Crores)

Particulars	Standalone		Standalone	
	Quarter Ended		Year Ended	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sales	25	32	74	99
Other Operating income	-	-	-	-
Revenue from operations	25	32	74	99
Other Income	0	0	1	1
<b>Gross revenue</b>	<b>25</b>	<b>32</b>	<b>75</b>	<b>100</b>
Gross Margin(Sales - Material Cost)Value	10	10	28	30
<b>EBITDA (excluding exceptional Items)</b>	<b>4</b>	<b>4</b>	<b>7</b>	<b>6</b>
Depreciation	1	1	2	3
Finance costs	0	0	0	0
<b>PBT (excluding exceptional Items)</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>3</b>
Exceptional Items (Provision for doubtful debts)	-	-	7	-
<b>PAT</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>3</b>
<b>Cash Profit</b>	<b>3</b>	<b>3</b>	<b>(2)</b>	<b>4</b>
<u>Profitability ratios</u>				
Gross margin % of Sales	38%	31%	38%	30%
EBITDA (excluding exceptional items) % of Gross Revenue	16%	12%	9%	6%
PBT (excluding exceptional items) Margin % of Gross Revenue	14%	9%	6%	3%
PAT Margin % of Gross Revenue	10%	9%	2%	3%

► Sales for the year is impacted due to Covid19.

► Gross margin and Contribution Margin have improved due to various initiatives. The Company has provided for doubtful debts amounting to ₹ 7.2 cr. during the year against the outstanding receivable from one of the large organised retailer which has applied for bankruptcy in Mexican Court and the same has been shown as exceptional item.

GSK, China

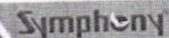
(₹ in Crores)

Particulars	Standalone		Standalone	
	Quarter Ended		Year Ended	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sales	10	5	39	42
Other Operating income	-	-	-	-
Revenue from operations	10	5	39	42
Other Income	0	0	0	0
<b>Gross revenue</b>	<b>10</b>	<b>5</b>	<b>39</b>	<b>42</b>
Gross Margin(Sales - Material Cost)Value	3	2	14	15
<b>EBITDA</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(3)</b>
Depreciation	1	1	4	3
Finance costs	1	1	2	2
<b>PBT</b>	<b>(3)</b>	<b>(4)</b>	<b>(9)</b>	<b>(8)</b>
<b>PAT</b>	<b>(3)</b>	<b>(4)</b>	<b>(9)</b>	<b>(8)</b>
<b>Cash Profit</b>	<b>(2)</b>	<b>(4)</b>	<b>(7)</b>	<b>(6)</b>
<b>Profitability ratios</b>				
Gross margin % of Sales	28%	34%	35%	36%
EBITDA % of Gross Revenue	-14%	-50%	-8%	-7%
PBT Margin % of Gross Revenue	-30%	-80%	-22%	-18%
PAT Margin % of Gross Revenue	-30%	-80%	-22%	-18%

- > Sales for the year is impacted due to Covid19.
- > Gross margin and Contribution Margin have been maintained.

> **Symphony Climatizadores Ltda, Brazil**

The Company was incorporated as wholly owned subsidiary on June 10, 2019 essentially for export from India and trading in Brazil. The volume during the quarter/year ended March, 2021 is negligible so figures of standalone result are not given.



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