

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

Data Sheet : Quarter and nine months ended on December 31, 2019

(A) Standalone Performance Analysis

i) Sales & Profitability

(₹ in Crores)

Standalone Quarter Ended			Particulars	Standalone		
31-Dec-19	31-Dec-18	30-Sep-19		Nine Months Ended	Year Ended	
(Unaudited)	(Unaudited)	(Unaudited)		31-Dec-19	31-Dec-18	31-Mar-19
				(Unaudited)	(Unaudited)	(Audited)
206	159	194	Sales	560	385	522
1	0	1	Other Operating income	2	1	2
207	159	195	Revenue from operations	562	386	524
30%		32%	Growth % Y-O-Y	46%		
11	10	11	Other Income	33	23	33
218	169	206	Gross Revenue	595	409	557
29%		33%	Growth % Y-O-Y	46%		
101	78	91	Gross Margin (Sales - Material Cost) Value	272	195	261
78.68	58.08	70.86	EBITDA	185.52	112.85	144.44
77.19	56.98	69.64	PBT	180.94	109.58	139.90
35%		49%	Growth % Y-O-Y	65%		
58.32	42.92	56.53	PAT	140.96	82.01	100.90
36%		65%	Growth % Y-O-Y	72%		

► Revenue from operations during December, 2019 quarter is up by 30% vis a vis December, 2018 due to overwhelming response to new models and positive trade sentiments.

ii) Financial ratios

			<u>Profitability ratios</u>			
49%	49%	47%	Gross margin % of Sales	49%	50%	50%
36%	34%	34%	EBITDA % of Gross Revenue	31%	28%	26%
35%	34%	34%	PBT Margin % of Gross Revenue	30%	27%	25%
27%	25%	27%	PAT Margin % of Gross Revenue	24%	20%	18%
			<u>Segment-wise capital employed and ROCE</u>			
			Capital employed (Monthly Average)			
(56)	(13)	(148)	Air Cooling and Other Appliances	(43)	39	45
701	551	760	Corporate Funds	661	514	512
			ROCE (PBIT) % - Not Annualised			
Infinite	Infinite	Infinite	Air Cooling and Other Appliances	Infinite	237%	294%
2%	2%	1%	Corporate Funds	5%	3%	2%
22%	20%	21%	Return on Networth (PAT TTM/AVG Networth)	22%	20%	16%
			<u>Debtors and Inventory ratios</u>			
11	8	2	Debtor Days (Debtors/TTM Sales)	11	8	30
17	18	23	Inventory Days (Inventory/TTM Sales)	17	18	26

► Gross margin % in December, 2019 quarter is up from 47% in September, 2019 quarter and in line with December, 2018 quarter.

► EBITDA and PBT margin during December, 2019 quarter and April to December, 2019 (nine months) have improved.

Improvement in Gross margin, EBITDA and PBT Margin are mainly due to:

- Overwhelming response to launch of new models.
- Better operating efficiency and model mix.
- Increase in topline.

iii) Treasury Investment:

(₹ in Crores)

Standalone			Particulars	Standalone		
Quarter Ended				Nine Months Ended		Year Ended
31-Dec-19	31-Dec-18	30-Sep-19		31-Dec-19	31-Dec-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
645	529	757	a) Treasury Investment (excluding investments in subsidiaries)	645	529	481
744	617	856	b) Treasury Investment (including investments in subsidiaries)	744	617	569

iv) Geographical Segment-wise Revenue

			Segment Revenue			
178	140	189	India	515	347	467
29	19	6	Rest of the world	47	39	57
207	159	195	Total	562	386	524

➤ Sales to Rest of the world is up from ₹19 Cr. in December, 2018 quarter to ₹29 Cr. in December, 2019 quarter.

(B) Consolidated Performance Analysis**i) Sales & Profitability**

(₹ in Crores)

Consolidated			Particulars	Consolidated		
Quarter Ended				Nine Months Ended		Year Ended
31-Dec-19	31-Dec-18	30-Sep-19		31-Dec-19	31-Dec-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
289	240	272	Sales	852	608	842
1	0	0	Other Operating income	2	1	2
290	240	272	Revenue from operations	854	609	844
21%		22%	Growth % Y-O-Y	40%		
10	13	11	Other Income	33	28	39
300	253	283	Gross Revenue	887	637	883
19%		22%	Growth % Y-O-Y	39%		
138	111	129	Gross Margin(Sales - Material Cost)Value	399	290	389
79.08	56.47	74.18	EBITDA	202.22	126.98	146.83
73.03	50.59	65.02	PBT	178.99	115.59	130.06
44%		49%	Growth % Y-O-Y	55%		
50.97	36.63	57.56	PAT	141.94	88.02	91.45
39%		85%	Growth % Y-O-Y	61%		

> Symphony AU, Australia:

Symphony AU PTY LTD., Australia (Symphony AU) sales is up by 7% to ₹91 Cr. in December, 2019, quarter from ₹85 Cr. in December, 2018 quarter. The PAT is up from ₹4m Cr. to ₹8 Cr.

> Impco, Mexico:

The sales of IMPCO S. de. R L. de. C. V., Mexico (Impco), wholly owned subsidiary is almost flat during the December 2019, quarter which is off-season. However, the loss during the quarter is up from ₹2 Cr. to ₹4 Cr. The profit of approx. ₹9 Cr. on stock of aircoolers with Impco as on December 31, 2019 related to purchase made from inter companies is eliminated in consolidated financials. The same will be realised and reflected in consolidated financials in next one or two quarter.

> GSK, China:

The performance of Guangdong Symphony Keruilai Air Coolers Co., Ltd, China (GSK), wholly owned subsidiary has been impacted on account of US-China trade war during the past quarter and YTD nine months. The sales of GSK in quarter ended December, 2019 down from ₹11 Cr. in December, 2018 to ₹8 Cr. in December, 2019 while, in nine months, it is down from ₹47 Cr. to ₹37 Cr. while loss in 3 months is ₹ 2 Cr. (previous year ₹1 Cr.) and in nine months YTD stands at ₹4 Cr. vis a vis ₹ Nil in corresponding period.

ii) Financial ratios

			Profitability ratios			
48%	46%	47%	Gross margin % of Sales	47%	48%	46%
26%	22%	26%	EBITDA % of Gross Revenue	23%	20%	17%
24%	20%	23%	PBT Margin % of Gross Revenue	20%	18%	15%
17%	14%	20%	PAT Margin % of Gross Revenue	16%	14%	10%
			Segment-wise capital employed and ROCE			
			Capital employed (Monthly Average)			
168	233	65	Air Cooling and Other Appliances	174	203	226
701	551	760	Corporate Funds	661	514	512
			ROCE (PBIT) - Not Annualised			
38%	20%	95%	Air Cooling and Other Appliances	90%	50%	57%
2%	2%	1%	Corporate Funds	5%	3%	2%
20%	20%	19%	Return on Networth (PAT TTM/AVG Networth)	20%	20%	14%
			Debtors and Inventory ratios			
27	32	20	Debtor Days (Debtors/TTM Sales)	27	32	45
35	48	34	Inventory Days (Inventory/TTM Sales)	35	48	52

iii) Treasury Investment

654	533	769	Treasury Investment	654	533	482
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iv) Geographical Segment-wise Revenue

(₹ in Crores)

Consolidated			Particulars	Consolidated		
Quarter Ended				Nine Months Ended		Year Ended
31-Dec-19	31-Dec-18	30-Sep-19		31-Dec-19	31-Dec-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
			Segment Revenue			
178	140	189	India	515	347	467
112	100	83	Rest of the world	339	262	377
290	240	272	Total	854	609	844

(C) Shareholders' Payout

18.00	-	-	Dividend per share ₹ (on Face value ₹ 2)	18.00	-	-
2.00	1.00	2.00	Special Dividend	5.00	3.00	3.00
-	-	-	Interim Dividend	-	-	1.50
			Final Dividend			
			Dividend (%)			
900%	-	-	Special Dividend	900%	-	-
100%	50%	100%	Interim Dividend	250%	150%	150%
-	-	-	Final Dividend	-	-	75%

Symphony

World's Largest manufacturer of Residential, Commercial and Industrial Air Coolers. Available in more than 60 countries.

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