

# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

Data Sheet : Quarter ended on June 30, 2020

### (A) Standalone Performance Analysis

#### i) Sales & Profitability

(₹ in Crores)

Particulars	Standalone		
	Quarter Ended		Year Ended
	30-Jun-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Audited)
Sales	40	160	714
Other Operating income	0	0	2
Revenue from operations	40	160	716
<b>Growth % Y-O-Y</b>	<b>-75%</b>		
Other Income	10	11	47
Gross Revenue	50	171	763
<b>Growth % Y-O-Y</b>	<b>-71%</b>		
Gross Margin(Sales - Material Cost)Value	18	80	358
<b>EBITDA (Excluding Exceptional Items)</b>	<b>2</b>	<b>35</b>	<b>248</b>
<b>PBT (Excluding Exceptional Items)</b>	<b>1</b>	<b>34</b>	<b>242</b>
<b>Growth % Y-O-Y</b>	<b>-96%</b>		
Exceptional Items	-	-	2
PBT	1	34	240
<b>Growth % Y-O-Y</b>	<b>-96%</b>		
PAT	1	26	186
<b>Growth % Y-O-Y</b>	<b>-95%</b>		

➤ Revenue from operations during the quarter ended June, 2020 is down by 75% vis a vis June, 2019 due to nationwide lockdown which impacted the sales badly in April and May 2020 (peak summer months).

## ii) Financial ratios

Particulars	Standalone		
	Quarter Ended		Year Ended
	30-Jun-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Audited)
<b>Profitability ratios</b>			
Gross margin % of Sales	46%	50%	50%
EBITDA % of Gross Revenue	5%	21%	32%
PBT Margin % of Gross Revenue	3%	20%	31%
PAT Margin % of Gross Revenue	3%	15%	24%
<b>Segment-wise capital employed and ROCE</b>			
<b>Capital employed (Monthly Average)</b>			
Air Cooling and Other Appliances	135	73	(16)
Corporate Funds	392	522	628
<b>ROCE (PBIT) % - Not Annualised</b>			
Air Cooling and Other Appliances	-6%	33%	Infinite
Corporate Funds	2%	2%	6%
Return on Networth (PAT TTM/AVG Networth)	24%	19%	28%
<b>Debtors and Inventory ratios</b>			
Debtor Days (Debtors/TTM Sales)	20	10	31
Inventory Days (Inventory/TTM Sales)	21	21	21

➤ Gross margin % in June, 2020 quarter is 46% compared to 50% in June, 2019 quarter and 50% in year ended March, 2020 due to high amount of spares sales having lower contribution. Aircoolers' gross margin is in excess of 50% in line with previous period.

➤ EBITDA and PBT is reduced substantially due to 75% drop in sales.

## iii) Treasury Investment:

a) Treasury including Cash & Cash equivalents (excluding investments in subsidiaries)	396	525	408
b) Treasury including Cash & Cash equivalents (including investments in subsidiaries)	493	613	506

➤ Treasury is down due to special dividend pay out in March quarter and lower sales in June, 2020 quarter.

## iv) Geographical Segment-wise Revenue

<b>Segment Revenue</b>			
India	34	148	651
Rest of the world	6	12	65
Total	40	160	716

**(B) Consolidated Performance Analysis****i) Sales & Profitability****(₹ in Crores)**

<b>Particulars</b>	<b>Consolidated</b>		
	<b>Quarter Ended</b>		<b>Year Ended</b>
	<b>30-Jun-20</b>	<b>30-Jun-19</b>	<b>31-Mar-20</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Sales	154	291	1,100
Other Operating income	0	1	3
Revenue from operations	154	292	1,103
<b>Growth % Y-O-Y</b>	<b>-47%</b>		
Other Income	8	12	54
Gross Revenue	162	304	1,157
<b>Growth % Y-O-Y</b>	<b>-47%</b>		
Gross Margin(Sales - Material Cost)Value	60	132	517
<b>EBITDA (Excluding Exceptional Items)</b>	<b>3</b>	<b>49</b>	<b>266</b>
<b>PBT (Excluding Exceptional Items)</b>	<b>(4)</b>	<b>41</b>	<b>234</b>
<b>Growth % Y-O-Y</b>	<b>-111%</b>		
Exceptional Items	-	-	4
PBT	(4)	41	230
<b>Growth % Y-O-Y</b>	<b>-111%</b>		
PAT	2	33	182
<b>Growth % Y-O-Y</b>	<b>-95%</b>		

➤ The business of the subsidiaries of the company is also affected by COVID-19 in terms of sales by nearly, 13 to 15% and in terms of profitability substantially, due to higher input costs, local purchases instead of imports, increased freight (mainly use of air-freight), and increased labour costs. However, company believes that this was a temporary phenomena limited to June quarter on account of COVID-19 and will get normalised starting September quarter due to various initiatives already implemented.

**ii) Financial ratios**

(₹ in Crores)

Particulars	Consolidated		
	Quarter Ended		Year Ended
	30-Jun-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Audited)
<b>Profitability ratios</b>			
Gross margin % of Sales	39%	45%	47%
EBITDA % of Gross Revenue	2%	16%	23%
PAT Margin % of Gross Revenue	1%	11%	16%
<b>Segment-wise capital employed and ROCE</b>			
<b>Capital employed (Monthly Average)</b>			
Air Cooling and Other Appliances	320	288	197
Corporate Funds	392	522	628
<b>ROCE (PBIT) - Not Annualised</b>			
Air Cooling and Other Appliances	-3%	12%	104%
Corporate Funds	2%	2%	6%
Return on Networth (PAT TTM/AVG Networth)	22%	16%	28%
<b>Debtors and Inventory ratios</b>			
Debtor Days (Debtors/TTM Sales)	36	39	40
Inventory Days (Inventory/TTM Sales)	34	36	39

**iii) Treasury Investment**

Treasury including Cash & Cash equivalents	410	531	433
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► Treasury is down due to special dividend pay out in March quarter and lower sales in June, 2020 quarter.

**iv) Geographical Segment-wise Revenue**

<b>Segment Revenue</b>			
India	34	148	651
Rest of the world	120	144	452
Total	154	292	1,103

**► Outlook:**

The demand has taken a hit in Q1 of FY 2020-21 due to nationwide lock down due to COVID-19 pandemic. There are uncertainties about the performance in FY 2020-21. However, Company is quite confident and optimistic of its medium to long term prospects. The company has initiated certain measures and strategies (taking the advantage of slowdown) which may yield sizeable benefits once normalcy returns.



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