

August 13, 2021

To,
National Stock Exchange of India Limited
Symbol – Symphony

BSE Limited
Security Code – 517385

Sub.: Investor Presentation – Updates

Dear Sir,

This is in reference to the above-mentioned subject line; we are enclosing herewith updated Investor Presentation. The same is also available on the website of the Company.

Kindly consider this as due compliance of relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take note of the same and oblige.

Thanking you,

Yours Truly,
For, Symphony Limited

Mayur Barvadiya
Company Secretary



Refreshing Lives

CORPORATE PRESENTATION 2021





Management Comments

Management View on Performance & Outlook

Actual Performance:

- FY21 and Q1FY22 performance were impacted on account of the Covid-19.
- A second wave of Covid-19 struck during 2021 summer; coupled with lockdown in the summer of 2020 – both, the peak season for air cooler sales to customers.
- Until middle of April-21 very robust demand and sentiments. Complete focus on maximising production
- Our exports and overseas subsidiaries were not materially impacted (except GSK, China).

Management View on Performance & Outlook

Outlook :

- We are confident to achieve better performance in FY22 vis-à-vis FY21 on account of:
 - ✓ Variety of initiatives already undertaken by the management
 - ✓ Estimated sharp increase in exports
 - ✓ The Management expects gross margin on domestic sales for FY22 will be back to normal margin of around 50%
 - ✓ Accelerated turnaround of Climate Technologies in Australia in FY22 despite until Dec-20 it has been below expectation



Symphony Ltd – Global Leader

Symphony India – Global Leader

Sales through local subsidiaries

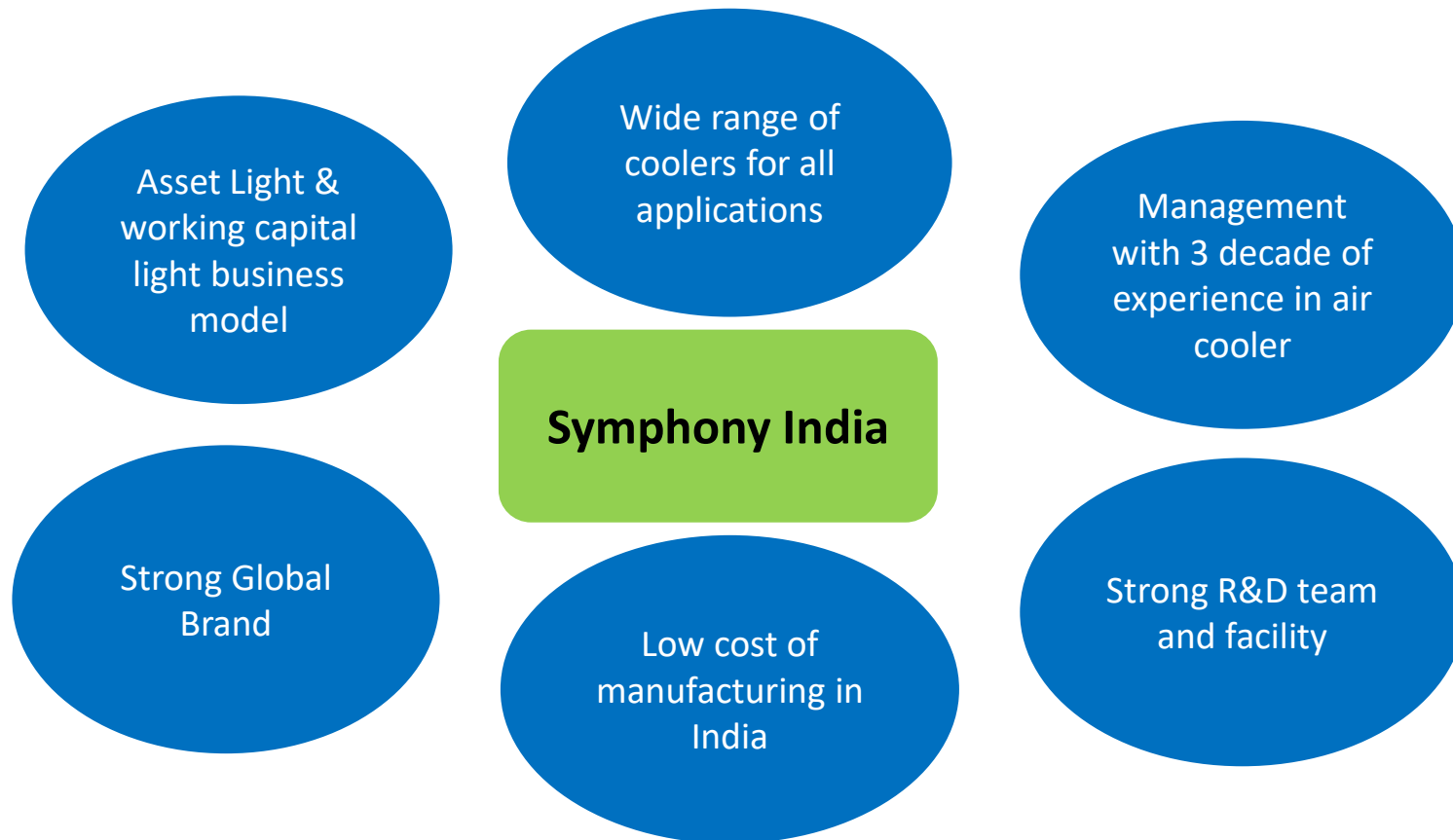
- Mexico
- Australia
- USA
- Brazil
- China

Direct exports

- 60+ countries
 - ✓ Dedicated international business team
 - ✓ Global distribution network

- Symphony India up for global supplies and **Make in India**
- **ATMA-NIRBHAR BHARAT** (self-sustained India) in true sense
- Global markets de-risk the seasonality and business
- Air cooling across the formats (household, commercial and industrial coolers) de-risk the business

Symphony India – Strengths as a Global Leader



Portfolio of Global Brands



Master Cool®
by Symphony

Arctic Circle®
by Symphony



 **BONAIRE**®
The leaders in heating and cooling

 **CELAIR**

 **AIRAZONA**



Financials

Financials *(Yearly)*

₹ Cr

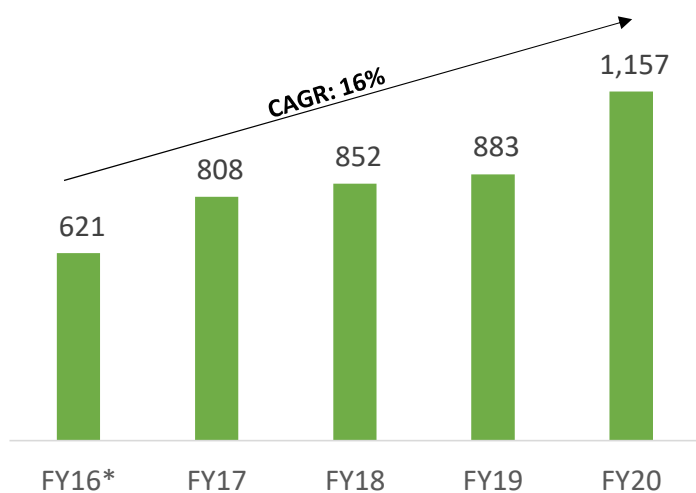
Consolidated			
Particulars	FY2021	FY2020	FY2019
Gross Revenue	931	1157	883
EBIDTA (excl. exceptional item)	170	266	171
PAT	107	182	91
Margins (%)			
Gross margin	45	47	46
EBIDTA margin #	18	23	19
PAT margin	12	16	10
ROCE Core Business*	41	104	57

Standalone		
FY2021	FY2020	FY2019
524	763	557
152	248	168
112	186	101
48	50	50
29	33	30
21	24	18
237	Infinite	292

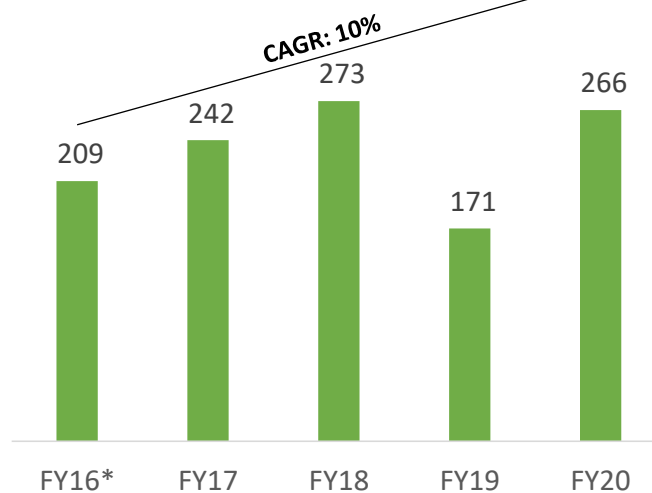
Excluding exceptional items * ROCE calculated on monthly average of capital employed

Consolidated Financials (₹ Cr)

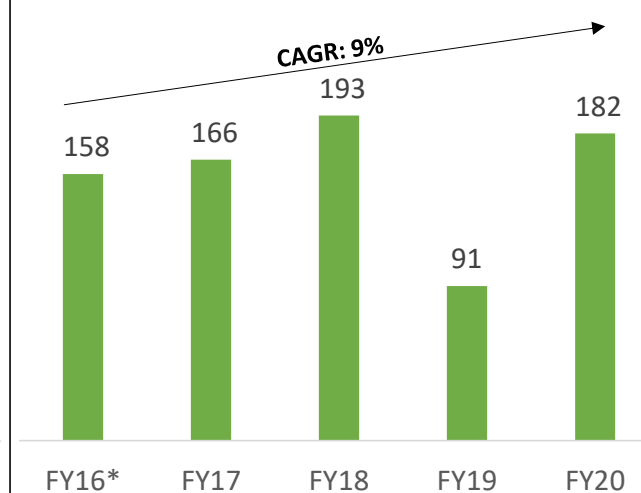
Consolidated Revenues



Consolidated EBITDA



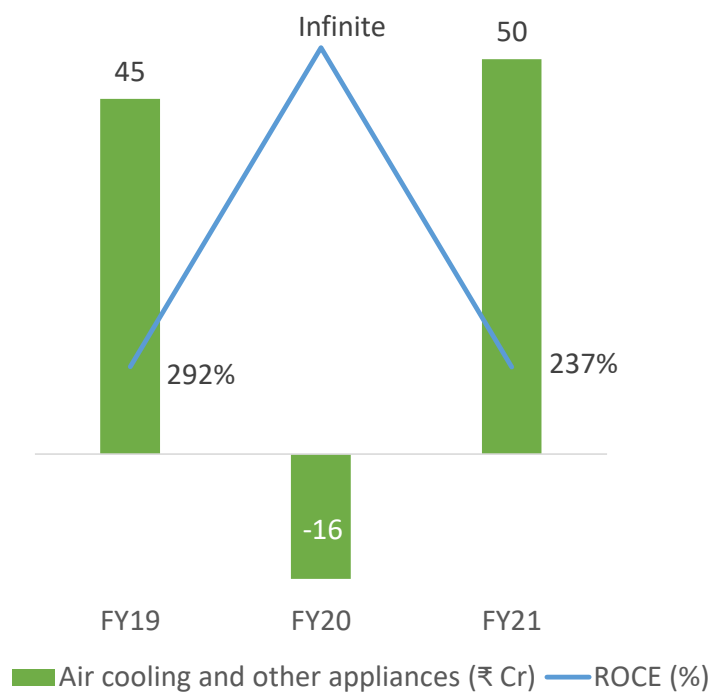
Consolidated PAT



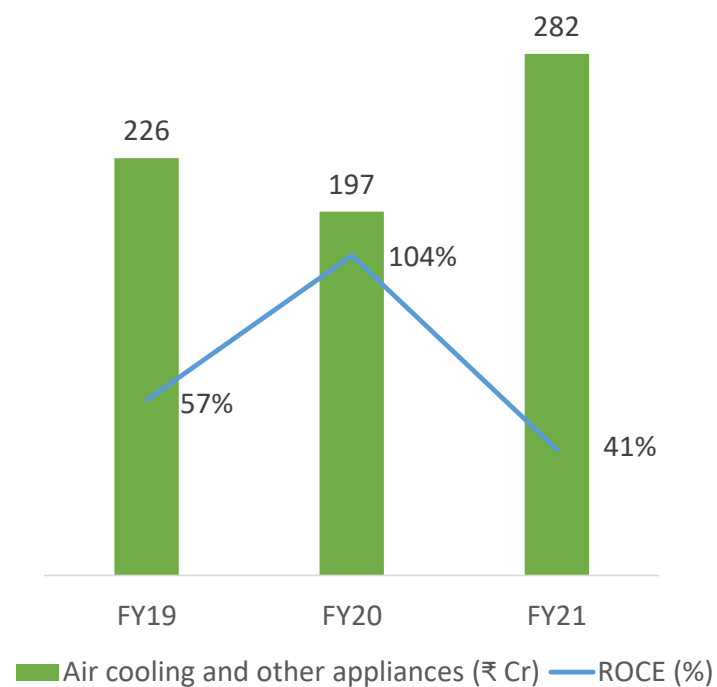
* FY16 data is annualized for better comparison

Capital Employed & ROCE

**Standalone Capital Employed # & ROCE
(Core Business)**

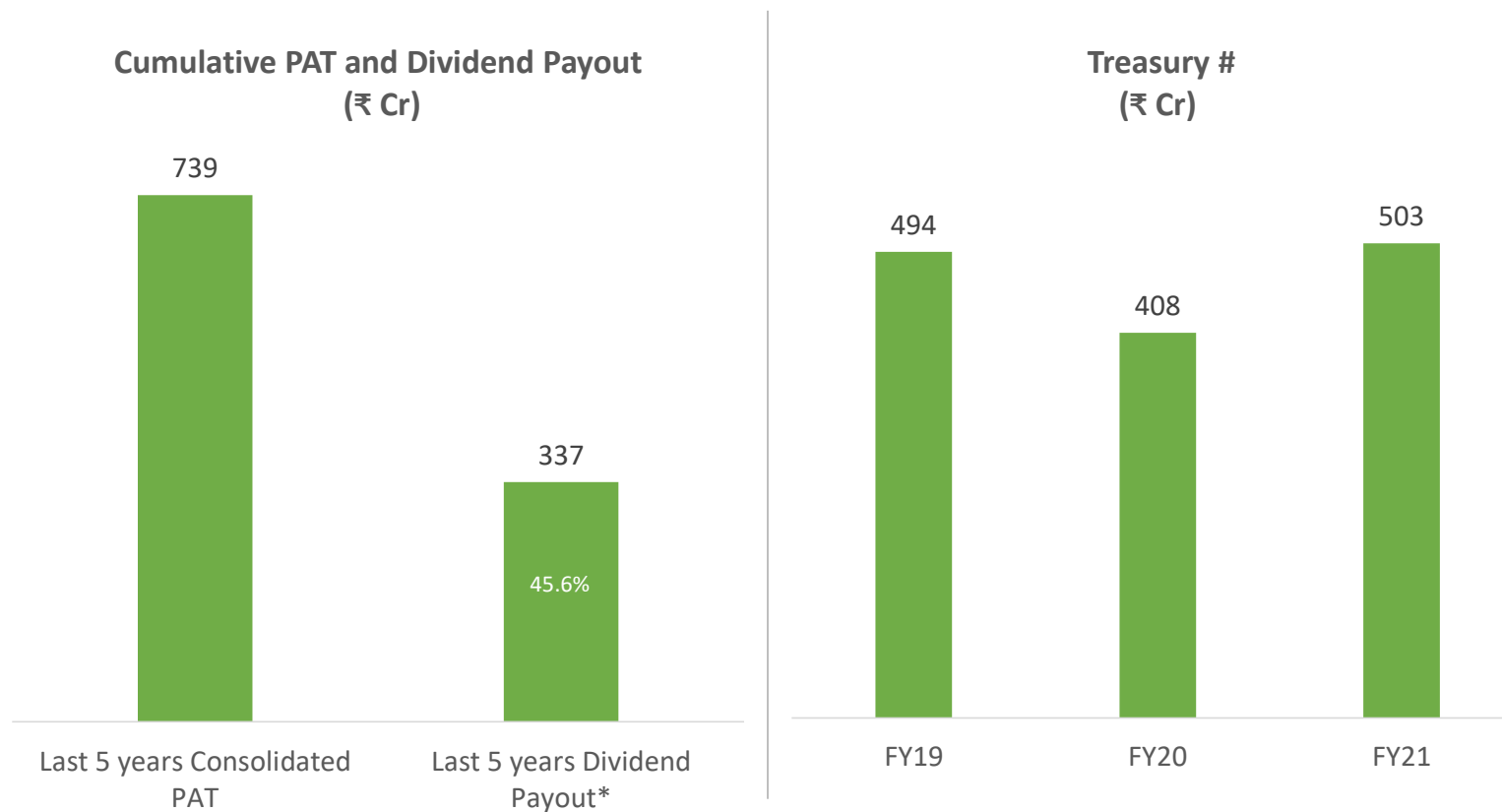


**Consolidated Capital Employed # & ROCE
(Core Business)**



Monthly Average

Dividend Payout and Treasury



**Including Dividend Distribution Tax till FY20. # Excluding loans & investment in subsidiaries*



Symphony Ltd – India

Symphony India – Wide Household air cooler range



New Launch

DiET3D



Pop-up Touchscreen

Easy-to-use touchscreen control panel that pops up



3D Cooling

3-side cooling pads for superior cooling experience



Magnetic remote

Sticks on the cooler body

New Launch

New
SUMO



'Easy-Fill' for hassle-free
water filling



i-Pure console with
multistage air purification filters



Specially designed
+Air fan for more air



High efficiency honeycomb
pads for superior cooling



New Launch

Hi Flo



Powerful air throw



Cool flow dispenser



High efficiency honeycomb pads
for superior cooling



i-Pure technology



Large **27L** water-tank capacity

New Launch

DUET
Series

Symphony

Refreshing Lives



Cooling Fan
from the house of Symphony

Available on **Flipkart** 

Symphony

Refreshing Lives

New Launch

DUET Cooling Fan Series

Currently available exclusively on e-commerce platforms, Symphony Duet is a personal cooling fan that boasts dual functionality of a fan and a cooler. It is available in two variants: Pedestal & Table.

- ✓ Detachable pedestal for dual usage - on the table or floor-standing
- ✓ Touchscreen control
- ✓ Surround cooling with swing option
- ✓ Honeycomb cooling pads
- ✓ Easy to carry

Symphony
Refreshing Lives



Business model

01

Positioning

- ◉ Focused on offering cutting-edge cooling technology
- ◉ Progressively product-agnostic approach

02

Design-driven

- ◉ Best-in-class design, a significant advantage over competitors
- ◉ Next generation coolers with high-end features and aesthetics

03

Brand-focused

- ◉ The world and India's leading air-cooler brand
- ◉ 16 robust sub-brands

04

An industry pioneer

- ◉ Cash-and-carry
- ◉ Sales-to-subsidiary and modern retail format on credit

05

Asset and capital-light

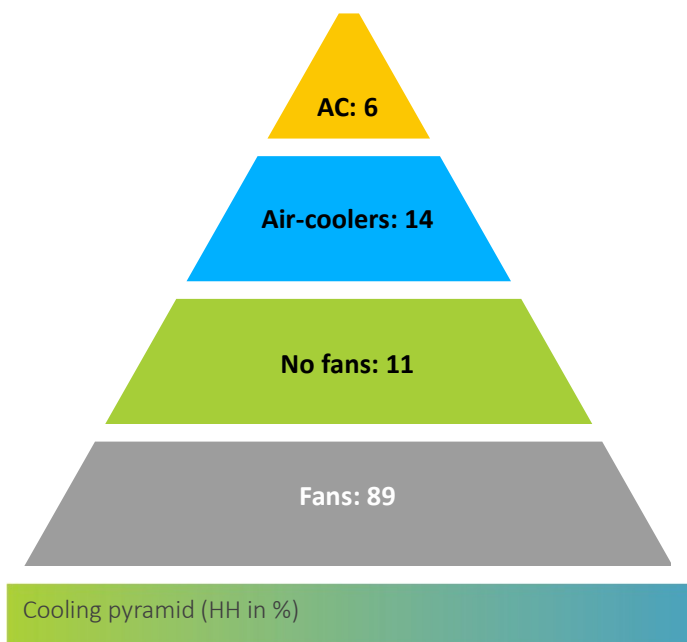
- ◉ ₹ 931 Cr. gross revenue (FY21)
- ◉ ₹ 105 Cr. tangible fixed assets (March 31, 2021)

06

De-risked

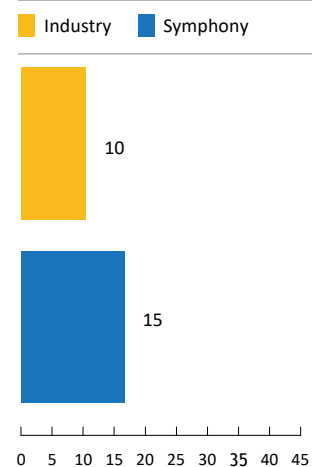
- ◉ Well-diversified market presence and customer base
- ◉ Widespread supplier base
- ◉ Round-the-year sales

Household coolers: A long runway



Source: IRS

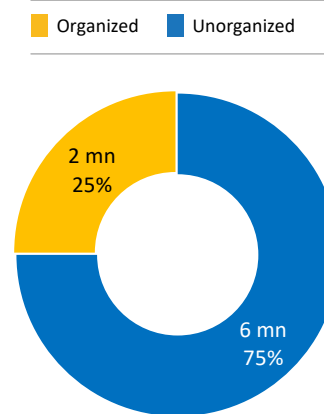
Air-cooler growth
(2010-2020)



Shift to organized sector

Source: Company Research

Unorganized volume
market share





Industrial and Commercial air coolers

Industrial and commercial air coolers (Latest launches)



Universal air cooler – top and bottom discharge in the same cooler

Four-side high efficiency honeycomb pads

Powerful air throw

Robust weather-resistant body

Launched a range of accessories

For easy and quick installation of industrial air coolers



Mouthpiece



Elbow



Modular duct



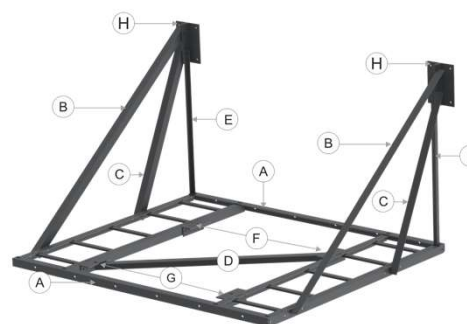
Front grill with auto louvers



Variable Speed Controller



Controller for PAC20



Wall mounting metal stand



Metal Trolley

Industrial air cooling: Enterprise customers

Working with esteemed brands



Industrial air cooling: Installations



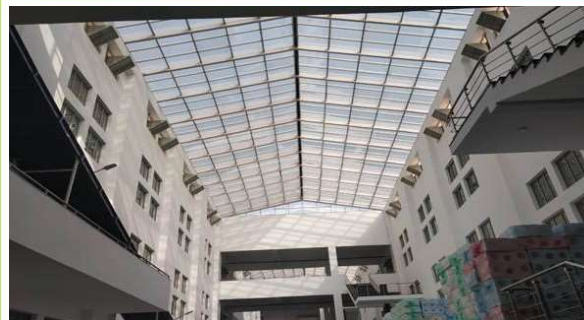
BOSCH, BENGALURU



HERO SHOWROOM, CHHATTISGARH



RK MARBLES, RAJASTHAN



KENT RO, NOIDA

Industrial air cooling: Installations



RENAULT FACTORY, MOROCCO



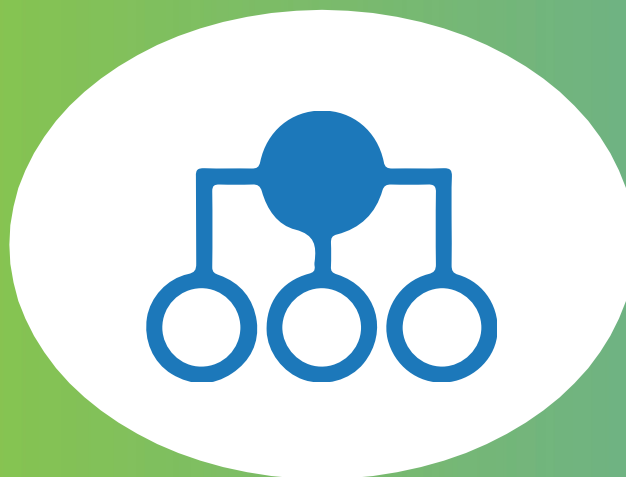
F&B INDUSTRY, NIGERIA



GASPER MASS STADIUM, MEXICO



JD.COM WAREHOUSE, CHINA



Overseas subsidiaries

Climate Technologies Pty. Ltd. (CT), Australia



Range of Products



Household cooler



Commercial cooler



Rooftop Cooler



Window air cooler



Air conditioner



Ducted heating unit

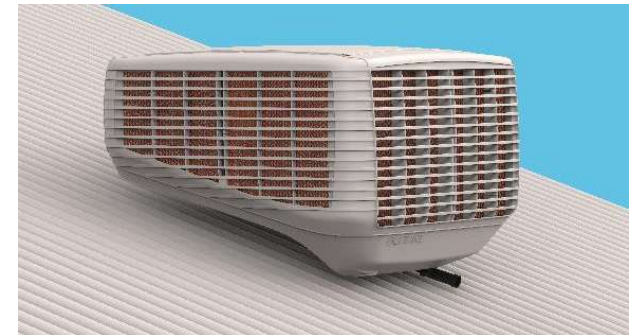
New launches

Roof mounted air coolers



EAC

- ✓ 2 cabinet sizes, Reduce 10 SKUs of existing range.
- ✓ Low height, Sits snug on the roof.
- ✓ Installation compatible with all existing products.
- ✓ 3 different colours to match roof colours



New launches

Household air coolers

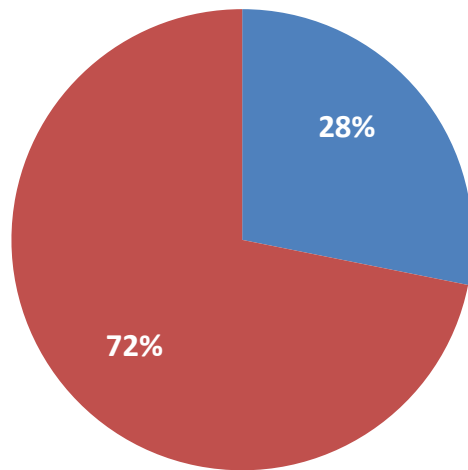


Duke

- ✓ All in one including, ventilation, humidification and purification.
- ✓ Full function remote with 7.5 hours timer
- ✓ Fully closeable horizontal louvers
- ✓ 3 wind speeds with auto vertical louver swing
- ✓ Two air delivery modes
- ✓ High Efficiency Cooling Pads
- ✓ Dust filters

Australia : Market size and market share

Australia -
~ ₹ 900 cr *



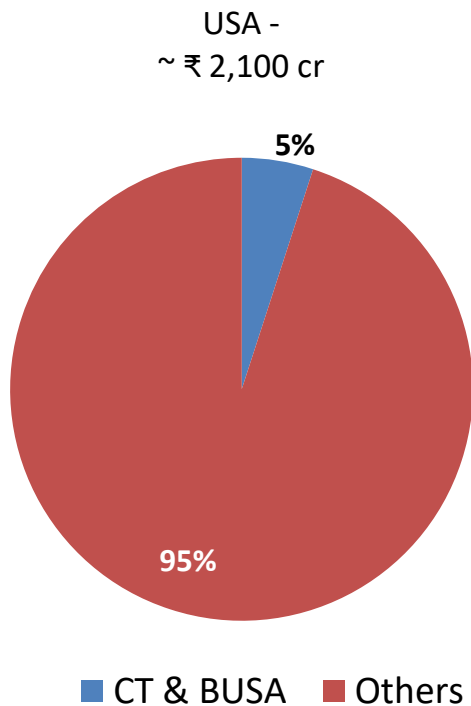
■ CT ■ Others

- Other players in Australia:
 - Seeley International
 - Bravis – A Rinnai company
 - Lennox

- CT is being converted into asset light business model
- CT's some products outsourcing commenced from India.
- CT will ultimately be a distribution arm for Symphony's household products.
- Improvement in margins on account of outsource manufacturing, value engineering and revenue maximizing initiatives.

* Based on FY 2019-20

USA: Market size and market share



- Bonaire USA (BUSA) is a popular brand with presence in The Home Depot, Lowe's and Amazon
- Symphony India started exporting household coolers (₹ 20 Cr. in FY 20-21) to USA

Financials - Symphony Australia*

₹ Cr			
Particulars	FY2021	FY2020	FY2019 (9M)
Revenue	337	287	206
EBITDA	14.6	18.6	(6.4)
PBT #	2.2	7.7	(9.4)
PAT	0.7	6.4	(14.4)
Cash Profit #	4.9	11.6	(4.3)
<u>Margins (%)</u>			
Gross margin	36.2	41.7	37.4
EBITDA margin	4.3	6.5	(3.1)
PAT margin	0.2	2.2	(7.0)

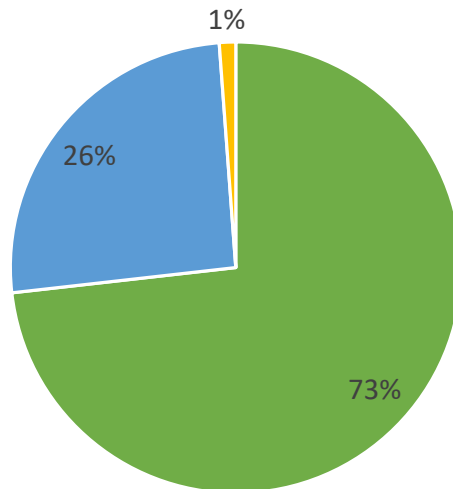
Excluding interest and guarantee charges on acquisition loan

In FY 2021, Gross & EBITDA margins impacted due to (a) higher input costs, (b) local purchase instead of imports, (c) higher freight cost (air freight), and (d) higher labour cost on account of impact of Covid-19.

* Include Symphony Australia, Climate Technologies Pty. Ltd, and Bonaire USA

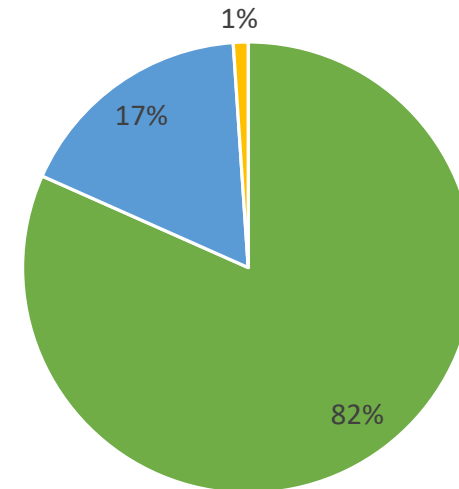
Revenue Breakup

FY 2020-21



■ Sales in Australia ■ Sales in USA ■ Other Exports

FY 2019-20



■ Sales in Australia ■ Sales in USA ■ Other Exports

Impco S.De R.L. de C.V. (IMPCO), Mexico



Last 12 years (cumulative)



Profit by Symphony India on exports of coolers to Impco			(Approx. ₹ Cr)
	FY2021	FY2020	FY2019
Profit	3	10	7

Industrial air coolers sourced from GSK, China



New launches

Window air coolers



R28SW

- ✓ New Control Panel Design
- ✓ Rust free plastic side panels
- ✓ Float valve for uninterrupted cooling
- ✓ High efficiency cooling pads
- ✓ Auto Vertical Swing
- ✓ Fully closeable horizontal louvres

R38W

- ✓ New Control Panel Design
- ✓ Rust free plastic side panels
- ✓ Float valve for uninterrupted cooling
- ✓ High efficiency cooling pads
- ✓ Auto Vertical Swing
- ✓ Fully closeable horizontal louvres

New launches

HT Series air coolers



SHT Movil

- ✓ Weatherproof engineering plastic
- ✓ High efficiency cooling pads
- ✓ Easy cleanable water tank
- ✓ Free installation kit
- ✓ Fully closable louvers

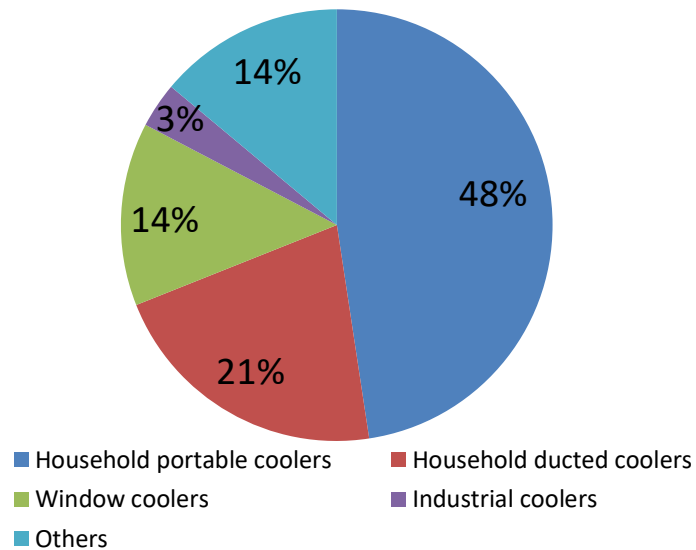


SHTMovilXL

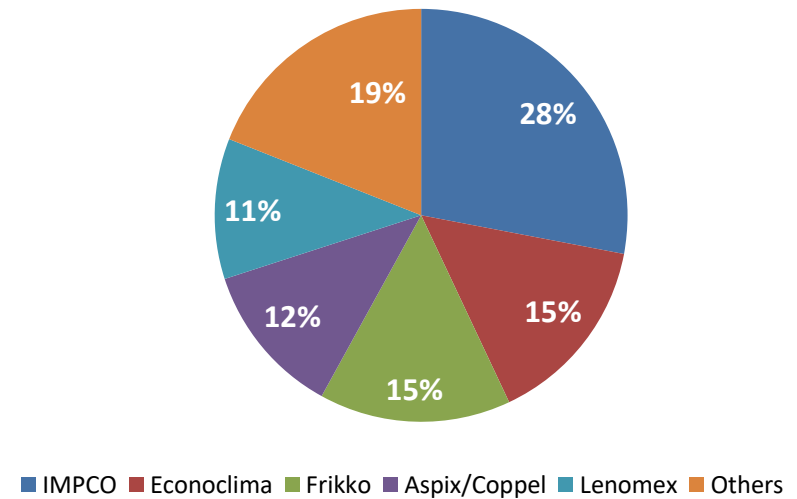
- ✓ Weatherproof engineering plastic
- ✓ High efficiency cooling pads
- ✓ Easy cleanable water tank
- ✓ Large water tank capacity
- ✓ Fully closable louvers

Revenue break-up

Revenue break-up



Market size ~ ₹ 350 cr *



* Based on FY 2019-20

- Symphony India exports large value of portable coolers every year to IMPCO
- Symphony India has exported coolers value of ₹ 178 Cr in last 12 years to IMPCO
- Potential to export industrial coolers from India

Financials

	₹ Cr		
Particulars	FY2021	FY2020	FY2019
Revenue	75	100	92
EBITDA after exceptional item	(0.1)*	6.2	7.5
PAT	1.9	2.9	6.5
Cash Profit	(2.5)	4.1	7.5
Margins (%)			
Gross margin	37.9	30.4	33.5
EBITDA margin	(0.1)	6.2	8.2
PAT margin	2.5	2.9	7.1

* After Provision for doubtful debt of ₹ 7.2 Cr

Guangdong Symphony Keruilai Air-coolers Co. Ltd (GSK), China



Household air coolers



New Launches



CROWN i

- ✓ All in one including, ventilation, humidification and purification.
- ✓ 3-side high efficiency cooling pads
- ✓ Full function remote with 7.5-hour timer
- ✓ Removable Tank (Partial)
- ✓ Chill trays for enhanced cooling
- ✓ Dust filters



CROWN-M

- ✓ All in one including, ventilation, humidification and purification.
- ✓ 3-side high efficiency cooling pads
- ✓ Removable Tank (Partial)
- ✓ Chill trays for enhanced cooling
- ✓ Dust filters

Industrial air coolers

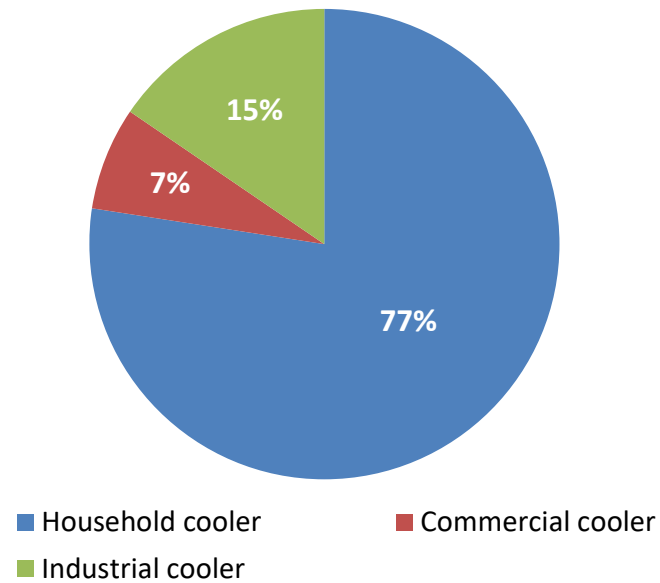


Commercial air coolers



Market size

Domestic market size
~ ₹ 3,500 cr *

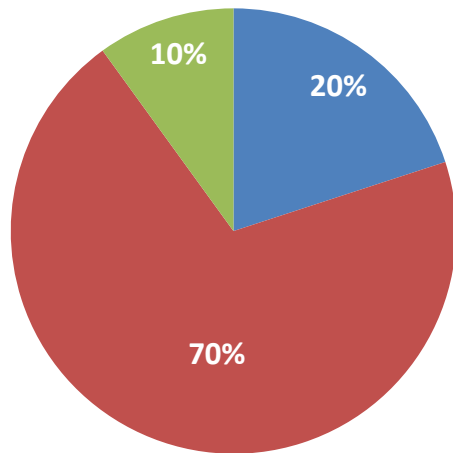


- ⦿ Cooler market – highly fragmented
- ⦿ Domestic market share ~ 1.2%

* Based on FY 2019-20

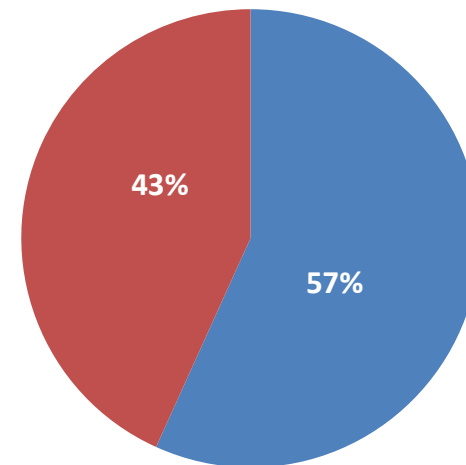
Revenue break-up

Revenue break-up (product segment)



- Household and commercial cooler
- Industrial cooler
- Spares

Revenue break-up (region segment)



- Domestic market
- Export market

Financials

	₹ Cr		
Particulars	FY2021	FY2020	FY2019
Revenue	39	42	58
EBITDA	(3.1)	(3.1)	1.4
PAT	(8.6)	(7.7)	(1.6)
Cash Profit	(6.8)	(6.2)	0.2
Margins (%)			
Gross margin	35.4	35.7	36.3
EBITDA margin	(7.8)	(7.3)	2.4

Disclaimer

Safe Harbour Statement

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.



Refreshing Lives

www.symphonylimited.com

MEXICO

Impco S de R L de C V

AYAX 611, Parque
Industrial Kalos
Guadalupe, Guadalupe
N L, Mexico 67205

CHINA

**Guangdong Symphony
Keruilai Air Coolers Co. Ltd.**

Taiying Industrial Area,
Hongmei Town, 523160
Dongguan,
Guangdong, China

AUSTRALIA

**Climate Technologies
Pty. Ltd.**

26 Nylex Avenue
Salisbury South SA
5106
Australia

USA

Bonaire USA LLC

3774, West Cheyenne
Avenue, North Las Vegas,
Nevada, 89032, USA

INDIA

Symphony Limited

Symphony House, FP12-TP50 Bodakdev, off SG Highway,
Ahmedabad 380059

Contact

Phone: +91-79-66211111

Email: investor@symphonylimited.com