

June 16, 2020

To,  
BSE Limited  
Security Code - 517385

National Stock Exchange of India Limited  
Symbol - SYMPHONY

**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 this on your record and oblige.

Thanking You,

Yours Truly,

**For, Symphony limited**

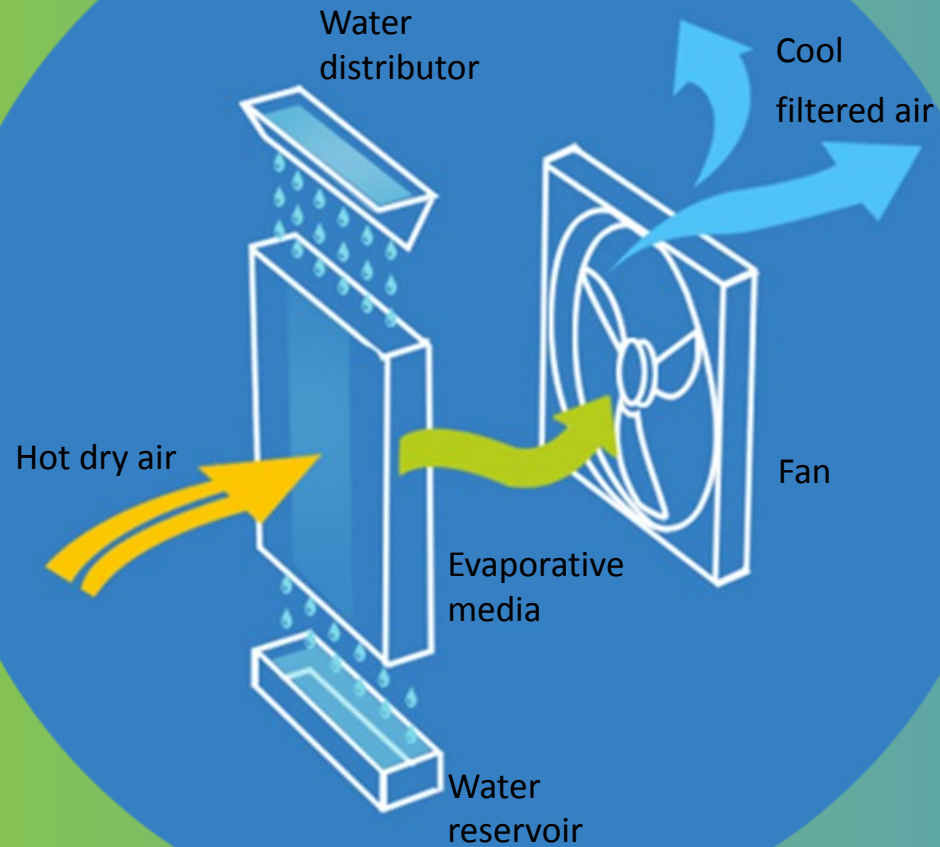
**Mayur Barvadiya**  
**Company Secretary**

***Encl.: Investor Presentation***

Email: [companysecretary@symphonylimited.com](mailto:companysecretary@symphonylimited.com)

# CORPORATE PRESENTATION 2020

## Air cooling simplified



# Comparison between air cooling appliances

Parameters	Fans	Air coolers	Air-conditioners
Capital cost	Low	Low	High
Recurring cost	Low	90% lower than ACs	Very high
Indoor air quality	Circulates same air	100%-fresh filtered cool air	Recirculates stale dry air
Refrigerants	No	Water	Ozone layer-depleting CFCs
Maintenance	Simple and cost-effective	Simple and cost-effective	Complex and expensive
Portability	No	Yes	No
Usage	Indoors	Outdoors and indoors	Indoors
Emission	No	Eco-friendly	Environmentally harmful CFCs
Effectiveness in dry climates	Not applicable	More effective	Less effective



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# Symphony Limited - India

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Symphony HO - Ahmedabad

## Product range – Household air coolers





## Product range – Commercial air coolers

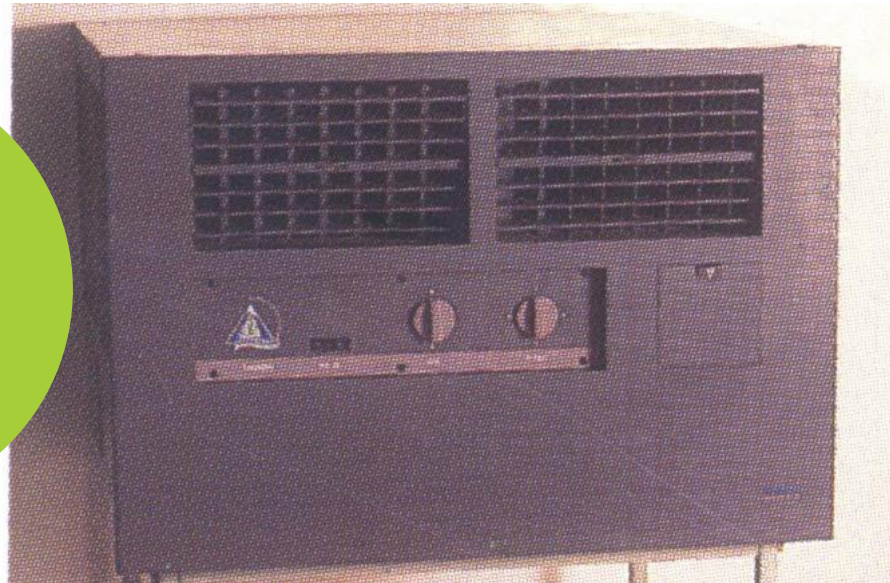




## Product range – Industrial air coolers



## Key Firsts



## Key Firsts - Formats



**2009**

Introduced  
Tower Format Air  
Cooler



**2012**

Introduced  
Tower Format Desert Air  
Cooler



**2016**

Introduced  
Wall Mounted Air Cooler



**2017**

Introduced  
Touch range with 4-side  
removable pads and double  
blower

## Key Firsts - Features



**1994**  
Remote control



**2007**  
Power Saver Technology



**2016**  
i-Pure – Multistage  
Air Purification



**2016**  
Magic Fill for automatic  
water filling



**2016**  
Voice Assist



**2016**  
Digital Touchscreen



**2017**  
Gesture Control

# Milestones

**1988**

Symphony established with one air cooler model

**1994**

Listed on stock exchanges

**1995 – 2000**

Diversified into ACs, washing machines and other durables

**Pre-2000s**

Many products – One market

**2002 – 2007**

Financial stress and restructuring

**Post-2005s**

One product – Many markets

**2009 – 2011**

Acquired IMPCO (North America)

**2011**

Introduced central air cooling solutions in India

**2012**

Recognition from the Government of India for the R&D center

**2013**

Established foothold in all formats of modern retail

**2015**

Unveiled the world's first packaged air cooler

**2016**

Acquired Keruilai (China)

**2017**

Launched world's 1st wall mounted air cooler

**2018**

Acquired Climate Technologies Pty Ltd (Australia)

# 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

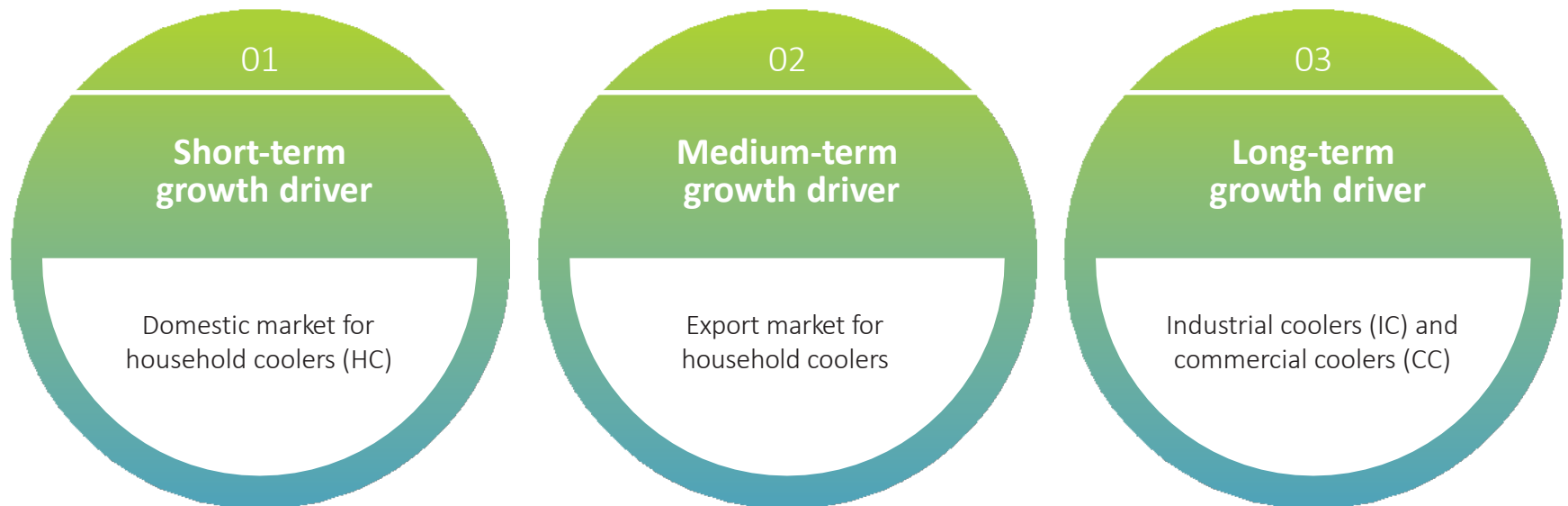
- ⦿ ₹ 1157 Cr in gross revenue (FY20)
- ⦿ ₹ 100 Cr in tangible fixed assets (March 31, 2020)

06

## De-risked

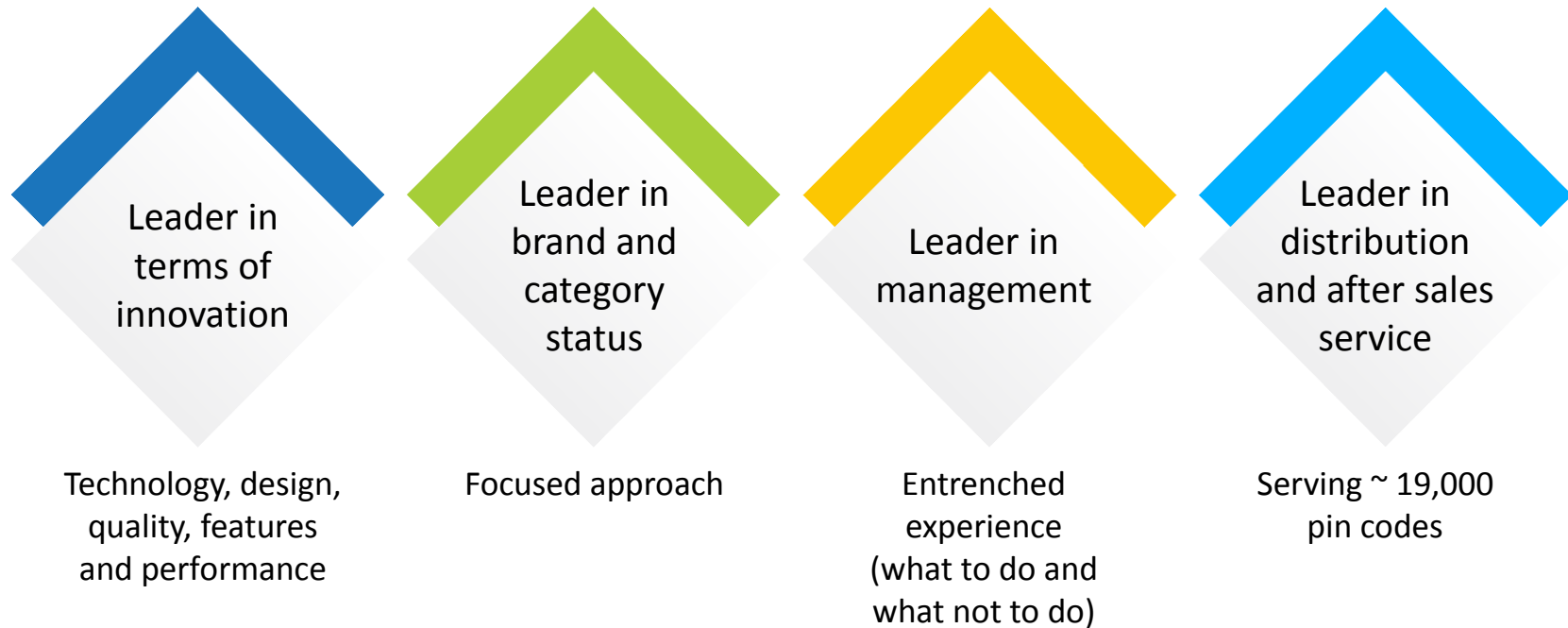
- ⦿ Well-diversified market presence and customer base
- ⦿ Widespread supplier base
- ⦿ Round-the-year sales

# Growth Drivers

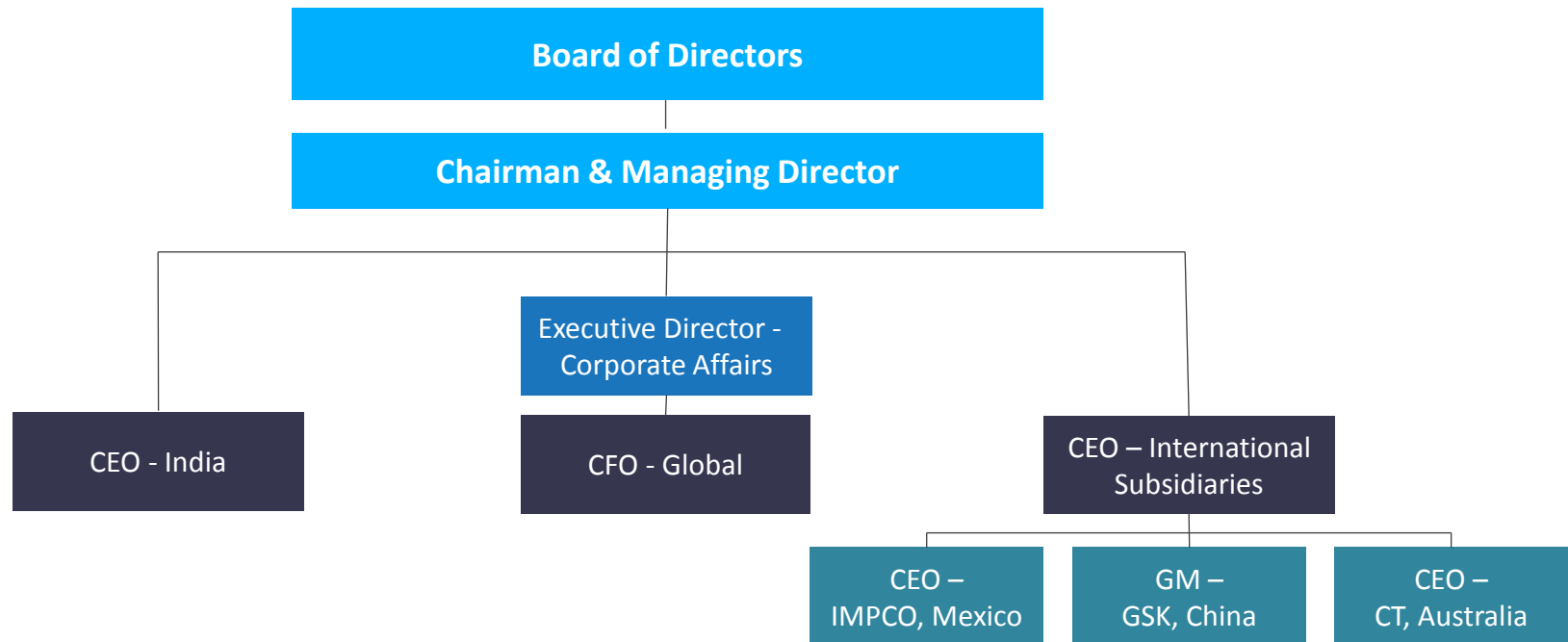




# Sectoral entry barriers



# Organogram



# Corporate governance and beyond

- Corporate philosophy is highest level of corporate governance, much beyond statutory compliances
- High level of transparency and accountability
- Investor friendly with adequate minority protection policies
- Strict adherence to Accounting Standards and Policies
- The above philosophy and practises culminated in to:
  - Awards from “The Institute of Chartered Accountants of India” (ICAI) for **Excellence in Financial Reporting** through jury headed by veteran like C&AG of India
  - Recipient of SAFA Award (South Asian Federation of Accountants) for “**Best Presented Annual Report**” and “**Corporate Governance Disclosures**”

## At a glance

**11**

- ◉ Manufacturing facilities including SEZ

**5**

- ◉ Different product ranges

**50+**

- ◉ Household cooler models + wide range of Industrial and Commercial coolers

**23**

- ◉ C&F depots

**50**

- ◉ Branches

**275+**

- ◉ Field sales & service staff

**1000+**

- ◉ Distributors

**30000+**

- ◉ Dealers across 5000+ towns (41% semi-urban and rural, 59% urban area)

**1000+**

- ◉ Authorised service centres serving ~19,000 pin codes

**11**

- ◉ Robust IT infrastructure – SAP, Business Intelligence, PLM, CRM, etc.



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# Market Potential - India

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# Industrial air cooling solutions – long runway

## Opportunity and size

Factories	Universities
Warehouses	Lecture halls
Shops and showrooms	Service stations
Religious institutions	Offices
Club houses	Poultry and dairy farms
Residences	Departmental stores
Lounges	Diesel generator rooms
Canteens	Laundry
Guest houses	Kitchens
Banquet halls	Malls

The industrial air-conditioning market in India is estimated to be worth ~ ₹ 10,000 Cr

The value of the industrial air cooling market size is undefined (potentially > ₹ 10,000 Cr)

Symphony is the only branded player in this segment

# Industrial air cooling solutions – facts & figures

“90% of American firms named cool air as the single biggest factor determining their productivity.”

“Cooling raised productivity by a quarter. On factory floors it cut absenteeism and stoppages.”

*(Source: The Economist, Page 41, January 2013 issue)*

Effective Temp (C )	24	27	29	32	35	38	41
Loss of work output	3%	8%	18%	29%	45%	62%	79%
Loss of accuracy	0%	5%	40%	300%	700%	> 700%	

*(Source: Study for NASA. “Comfort Conditioning the Plant with Evaporative Cooling” Plant Engineering July 8, 1976 Pg 76 Joseph Marg)*



# Industrial air cooling: Enterprise customers

Working with esteemed brands



# Industrial air cooling: Installations



KENT RO, NOIDA



VOLTAS AC, RUDRAPUR



CHOKHI DHANI, JAIPUR



BAJAJ AUTO SHOWROOM, SURAT

# Industrial air cooling: Global installations



JD.COM WAREHOUSE, CHINA



AMPHITHEATRE, DUBAI



GASPER MASS STADIUM, MEXICO



TEXTILE FACTORY, VIETNAM



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# Overseas subsidiaries

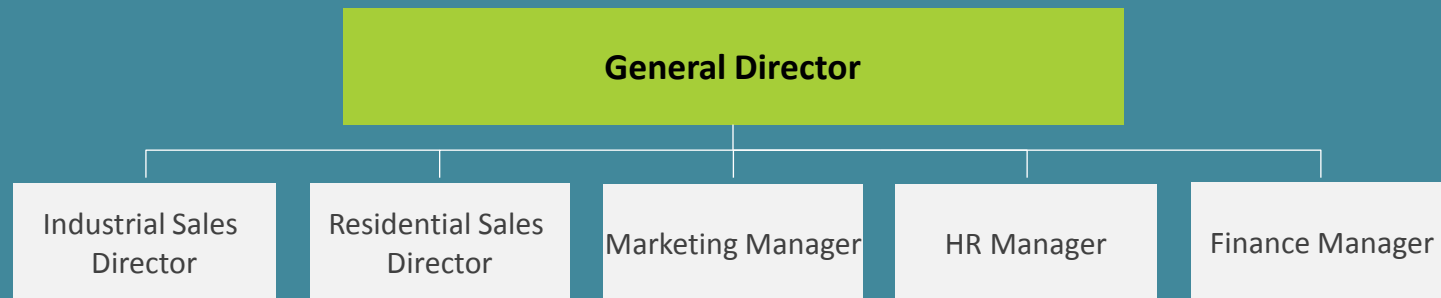
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## Impco S.De R.L. de C.V. (IMPCO), Mexico



# Organogram



Supported by 75+ members strong team

# Milestones

## 1930s

- ◉ Adam Goettl starts IMPCO – first company in the world dedicated to manufacture air-coolers

## 1940

- ◉ IMPCO became a market leader in evaporative air-coolers in US

## 1950

- ◉ 1955: International Metal Products Company de Mexico, S.A. de C.V., was established and manufacturing coolers

## 1961

- ◉ The first portable cooler was introduced

## 1990s

- ◉ Created Master Cool in USA, the new evaporative air cooler with a high efficiency filter developed by Munters in Sweden in the 60's

## 2007

- ◉ IMPCO was selected to make the largest evaporative air-cooler project in the world; the Jamarat Bridge in Saudi Arabia. 130 Master Cool Industrial units were installed

## 2009

- ◉ Symphony acquires IMPCO and starts restructuring in all aspect

## 2012

- ◉ IMPCO obtains ISO 9001:2008 certification

## 2015-20

- ◉ Turned around
- ◉ Debt free and asser light model impemented





## Industrial air coolers sourced from GSK, China



Window HC air coolers

HT Series HC air coolers



## Distribution method

- ⊙ Strong distribution network in Mexico, Central America and parts of South America
- ⊙ Strong presence in leading retail chains like Walmart, Sears, Home Depot, Costco etc.



## Growth drivers



Innovation

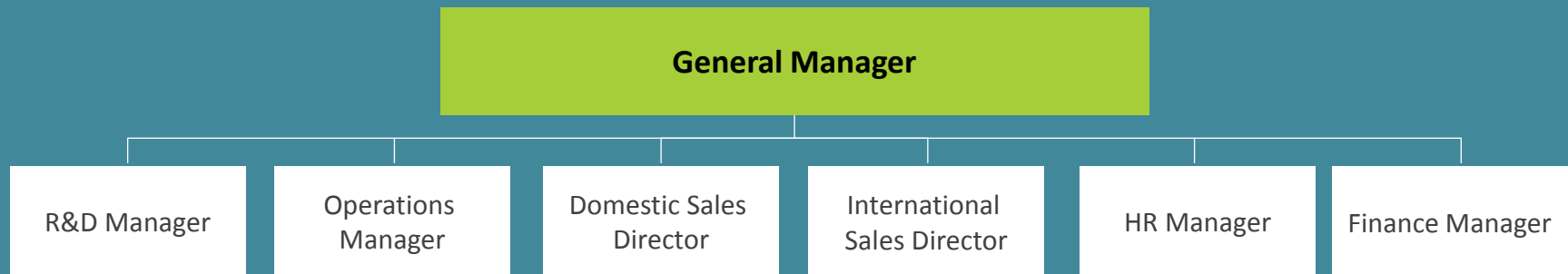
Value  
engineering

Enhance  
distribution

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



# Organogram



Supported by 100+ members strong team



# Milestones

**2001**

Keruilai was established as China's first air-cooler brand

**2011**

Keruilai was acquired by Munters, Sweden based MNC

**2013**

Appointed Deputy Director of China Refrigeration and Air Conditioning Industry Association. Also awarded with "National Advanced Enterprise of Quality Integrity Initiative"

**2002**

The first evaporative air-cooler brand in China to meet the technology evaluation requirement of "Green Star Products"

**2014**

Appointed leader of the technical committee to draft and publish three national standards on evaporative air cooling

**2015**

Keruilai incurred loss of ₹ 17.3 cr in CY2015

**2016**

Guangdong Symphony Keruilai air-coolers Co. Ltd (GSK) was established post acquisition of Keruilai by Symphony Limited

**2018 -19**

GSK achieved cash break-even

Expanded Industrial & Commercial cooler range

# Household air coolers





## Industrial air coolers



## Commercial air coolers



# Opportunities

Cutting-edge  
R&D expertise

Internationally-  
recognized  
Chinese air cooler  
brand



Access to  
Chinese  
market

Inherent  
synergy

Sourcing  
advantage

China's FTA with  
ASEAN countries



# Growth Drivers

Innovation

Increasing sales  
through online  
platform

New projects –  
Industrial cooler  
segment

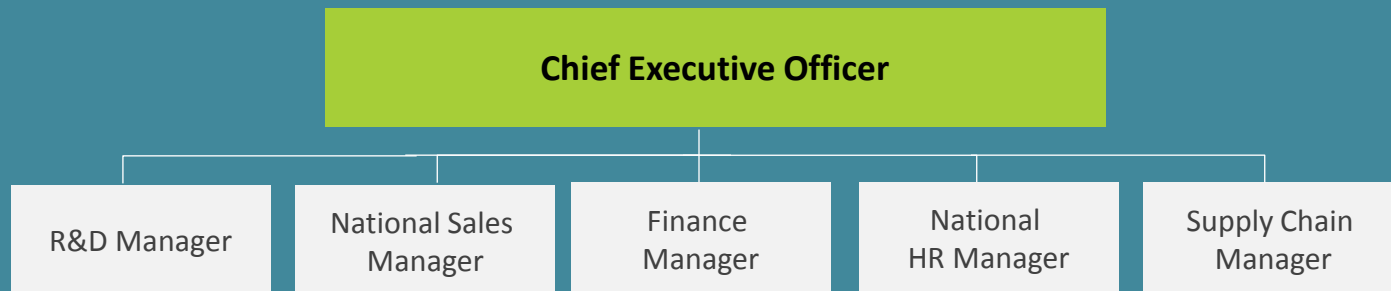
**Margin improvement:**  
Value engineering & cost  
control  
Synergies in production,  
sales and R&D

Increasing touch points  
– Modern retail

# Climate Technologies Pty. Ltd. (CT), Australia



# Organogram



Supported by 80+ members strong team

# Milestones

## 1972

- Ted Celi commences Celair operations

## 1998

- CT purchase Bonaire business (established in 1954)

## 2005

- CT started exporting coolers to the US

## 2008

- Introduced new 5-star rated ducted gas heating range

## 2011

- CT purchases the Bradflo commercial ducted and fittings business

## 2012

- Appointed as distributor range of York refrigerated products
- CT acquires the Dadanco commercial Chilled Beams business

## 2015

- Tim O'leary rejoins the CT as CEO and shareholder

## 2017

- CT Portable and rooftop range of products added to The Home Depot range, leveraging the relationship
- Bonaire US entity established in Nevada

## 2018

- Symphony acquired Climate Technologies

## 2019

- Launched Symphony range of portable coolers in Australia
- Launched Symphony range of portable coolers in USA



## Range of products



Household cooler



Commercial cooler



Rooftop Cooler



Window air cooler



Air conditioner



Ducted heating unit

# Brands





## Growth Drivers - Australia

Potential to strengthen market presence with expanded product range

Access to portable coolers market with Symphony coolers, through retail chain stores

**Margin improvement:**  
Value engineering and cost control  
Synergies in production, sales and R&D

Potential of growth in Housing sector, leading to growth of heaters and coolers

## Growth Drivers - USA

Big market for air coolers in USA

Bonaire USA (BUSA) becoming popular brand with presence in The Home Depot, Lowe's and Amazon

BUSA, a recent entrant in US, had fast growth in past 3 years, and has very high potential

Rapid growth of BUSA with expanded product basket

# Portfolio of Global Brands

The Symphony logo features the word "Symphony" in a blue, sans-serif font. A white bird icon is integrated into the letter "y". The logo is set against a green, trapezoidal background.The Master Cool logo consists of the words "Master Cool" in a blue, sans-serif font. Below it, the text "by Symphony" is written in a smaller, blue, sans-serif font.The Arctic Circle logo features the words "Arctic Circle" in a blue, sans-serif font. Below it, the text "by Symphony" is written in a smaller, blue, sans-serif font.The Ki logo consists of a stylized blue "K" followed by a black "i".The BONAIRE logo features a blue square icon with a white "B" inside. To the right of the icon, the word "BONAIRE" is written in a bold, black, sans-serif font. Below it, the text "The leaders in heating and cooling" is written in a smaller, black, sans-serif font.The CELAIR logo features a blue, curved line icon to the left of the word "CELAIR" in a bold, black, sans-serif font.The AIRAZONA logo features a black square icon with a white "A" inside. To the right of the icon, the word "AIRAZONA" is written in a bold, black, sans-serif font.

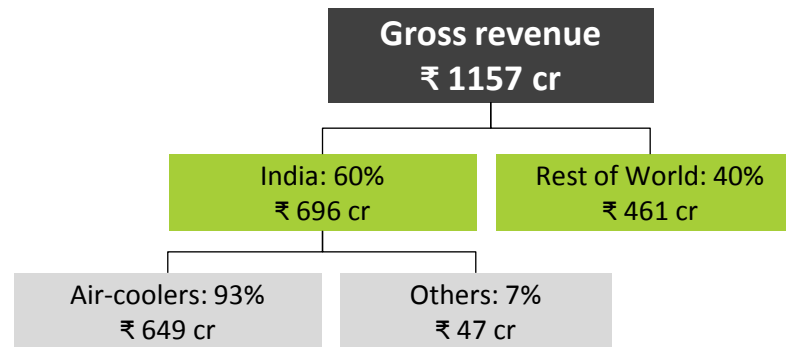


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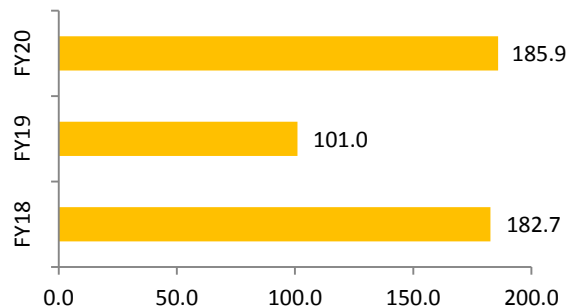
# Financials

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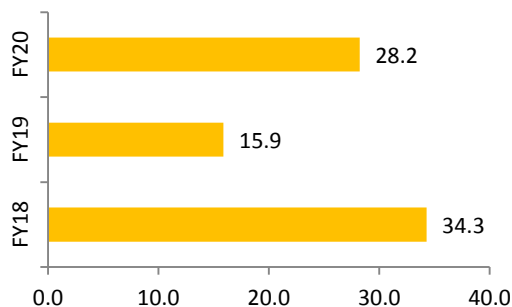
# Revenue break-up, 2019-20 *(Consolidated)*



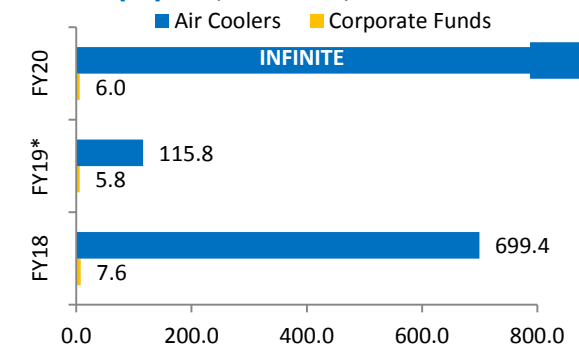
## PAT (₹ Cr) *(Standalone)*



## RONW (%) *(Standalone)*



## ROCE (%) *(Standalone)*



\*FY19 ROCE% of Corporate funds is calculated excluding exceptional items

# Profit and loss statement and segment reporting

## Profit and Loss Statement

₹ cr

Particulars (₹ Cr.)	Consolidated				Standalone	
	FY20	FY19	FY18	FY17	FY20	FY19
<b>Revenue from operations</b>	<b>1102.6</b>	<b>843.7</b>	<b>798.3</b>	<b>764.8</b>	<b>716.2</b>	<b>523.9</b>
% growth	30.7	5.7	4.5	28.7	36.7	(23.8)
Other Income	54.7	38.9	54.1	43.2	46.9	33.3
<b>Total Income</b>	<b>1157.3</b>	<b>882.6</b>	<b>852.4</b>	<b>808.0</b>	<b>763.1</b>	<b>557.2</b>
EBITDA	266.2	178.0	273.6	241.8	247.8	168.5
% growth	49.6	(35.0)	13.1	24.7	47.1	(35.2)
Income Tax	48.7	38.7	72.3	68.7	54.4	39.0
<b>PAT</b>	<b>181.8</b>	<b>91.4</b>	<b>192.6</b>	<b>166.3</b>	<b>185.9</b>	<b>100.9</b>
% growth	<b>99.2</b>	<b>(52.6)</b>	<b>15.8</b>	<b>12.7</b>	<b>84.1</b>	<b>(44.8)</b>
PAT Margin (%)	15.7	10.4	22.6	20.6	24.3	18.1

## Segmental

₹ cr

Segmental	Consolidated				Standalone	
Revenue (₹ Cr.)	FY20	FY19	FY18	FY17	FY20	FY19
India	651.0	466.8	622.2	596.9	651.0	466.6
Rest of the world	451.6	377.0	176.1	167.9	65.2	57.5
Revenue from Operation	1102.6	843.7	798.3	764.8	716.2	524.1
EBIT (%)						
India	33.3	26.0	37.5	37.1	33.3	25.9
Rest of the world	5.3	4.2	18.9	8.0	35.9	33.3
Total	21.9	16.2	33.4	30.7	33.6	26.7
Y-0-Y Analysis						
Revenue Growth (%)						
India	39.5	(25.0)	4.2	26.7	39.5	(24.9)
Rest of the world	19.9	114.0	4.9	36.6	13.5	(12.5)
Total	30.7	5.7	4.4	28.8	36.7	(23.7)

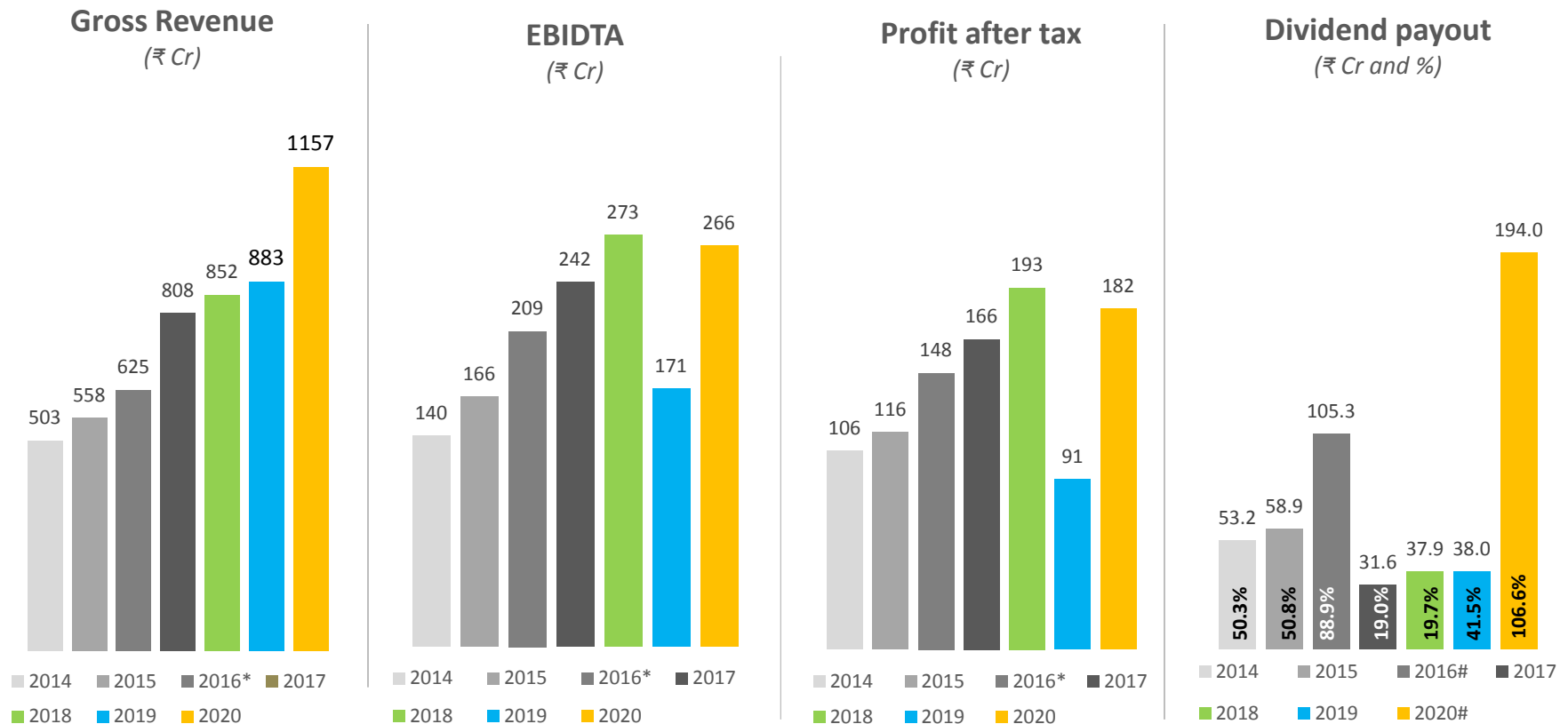
# Profit and loss statement *(Quarterly)*

## Profit and Loss Statement

₹ cr

Particulars (₹ Cr.)	Standalone					Consolidated				
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Revenue from operations	154.4	207.2	194.6	159.9	138.1	248.9	290.0	272.1	291.8	234.7
Other Income	13.5	11.1	11.1	11.2	10.3	20.9	10.5	11.3	11.8	11.0
<b>Total Income</b>	<b>167.9</b>	<b>218.4</b>	<b>205.7</b>	<b>171.1</b>	<b>148.4</b>	<b>269.8</b>	<b>300.4</b>	<b>283.4</b>	<b>303.6</b>	<b>245.7</b>
EBITDA (Excl. Exceptional item)	62.6	78.7	70.9	35.5	51.4	64.1	78.5	74.2	49.6	39.6
Depreciation	1.5	1.4	1.6	1.4	1.1	6.1	3.4	5.9	5.7	2.8
<b>PBT (Excluding Exceptional Item)</b>	<b>60.8</b>	<b>77.2</b>	<b>69.6</b>	<b>34.4</b>	<b>50.3</b>	<b>55.3</b>	<b>73.0</b>	<b>65.0</b>	<b>40.9</b>	<b>34.0</b>
Income Tax	14.4	18.9	13.1	8.0	11.3	11.4	22.1	7.5	7.5	11.2
<b>PAT</b>	<b>44.8</b>	<b>58.3</b>	<b>56.5</b>	<b>26.4</b>	<b>19.0</b>	<b>39.9</b>	<b>51.0</b>	<b>57.6</b>	<b>33.4</b>	<b>3.0</b>
PAT Margin (%)	26.7	26.7	27.5	15.4	12.8	14.8	17.0	20.3	11.0	1.2

# Financials: Statement of profit and loss *(Consolidated)*



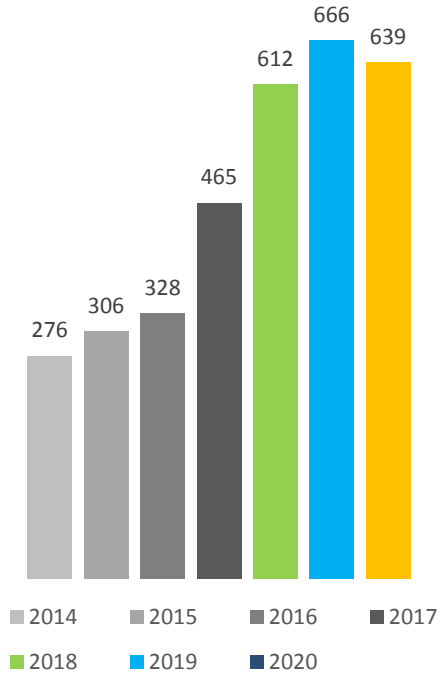
\*FY16 was of 9 months. For better comparison, FY16 of 12 months (unaudited) is given.

#2016 - Includes special dividend payout of Rs. 42.1 crore (35.6%). 2020 – Includes special dividend payout of Rs. 151.8 Cr (83.4%)

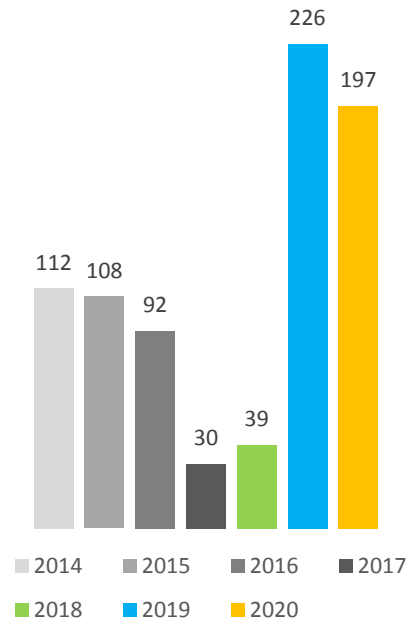


# Financials: Balance sheet *(Consolidated)*

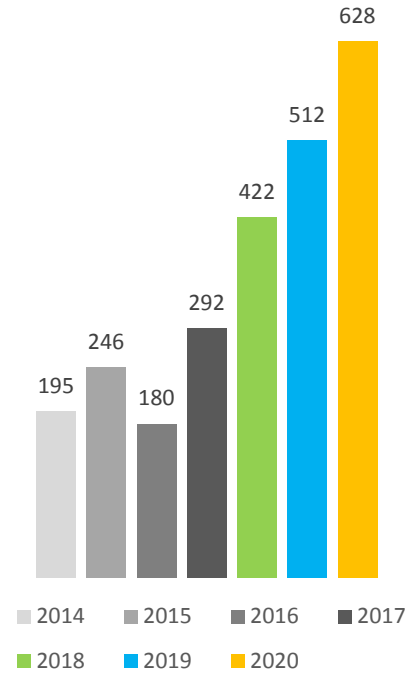
**Shareholders Fund**  
(₹. Cr)



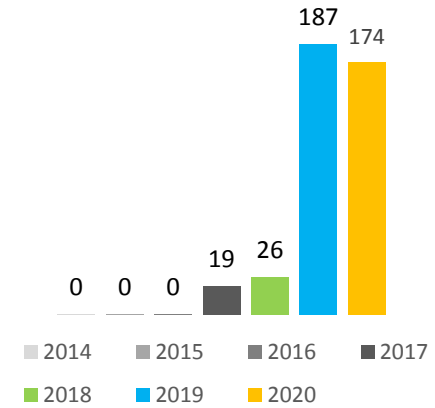
**Capital employed#**  
*Air cooling and other appliances (₹ Cr)*



**Capital employed#**  
*Corporate funds (₹ Cr)*



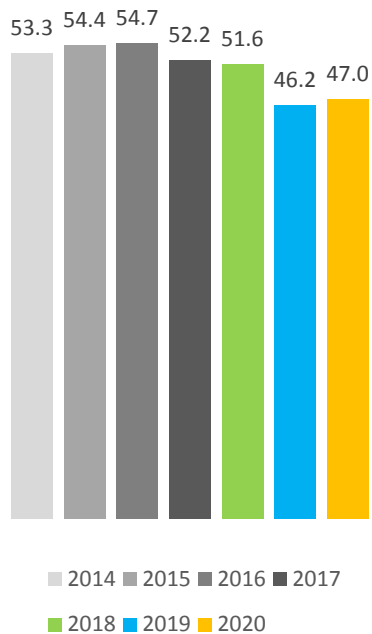
**Debt**  
(₹ Cr)



# Monthly Average

# Financials: Gross and EBIDTA Margin

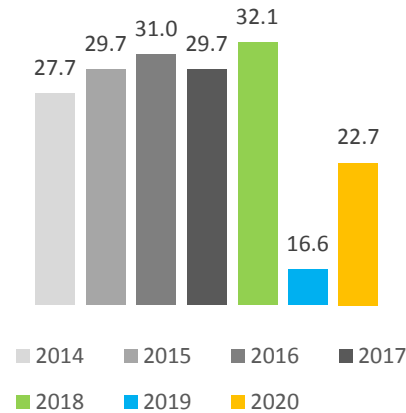
**Consolidated  
Gross Margin  
(%)**



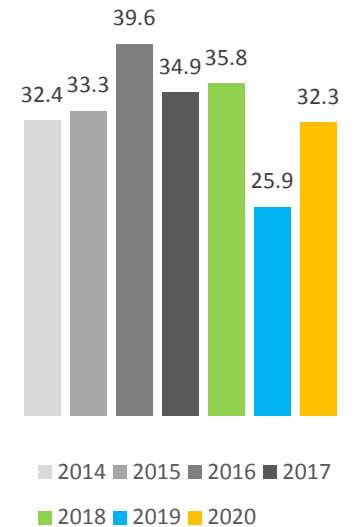
**Standalone  
Gross Margin  
(%)**



**Consolidated  
EBIDTA margin  
(%)**



**Standalone  
EBIDTA Margin  
(%)**



# Disclaimer

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.



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N L, Mexico 67205

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