

November 17, 2018

To,
BSE Limited
Security Code - 517385

To,
National Stock Exchange of India Limited
Symbol - SYMPHONY

Sub.: Investor Presentation - Updates

Dear Sir,

This is in reference with the above mentioned subject line, we are enclosing herewith Updated Investor Presentation. The same is also available on website of the Company.

Kindly consider this as due compliance of relevant provisions of SEBI (LODR) Regulations, 2015.

Kindly take this on your record and oblige.

Thanking You,

Yours Truly,

For, Symphony Limited



Mayur Barvadiya
Company Secretary



20 CORPORATE
18 PRESENTATION

Symphony[®]

CONTENTS



PRODUCTS



THE COMPANY

MARKET
POTENTIAL

SUBSIDIARIES



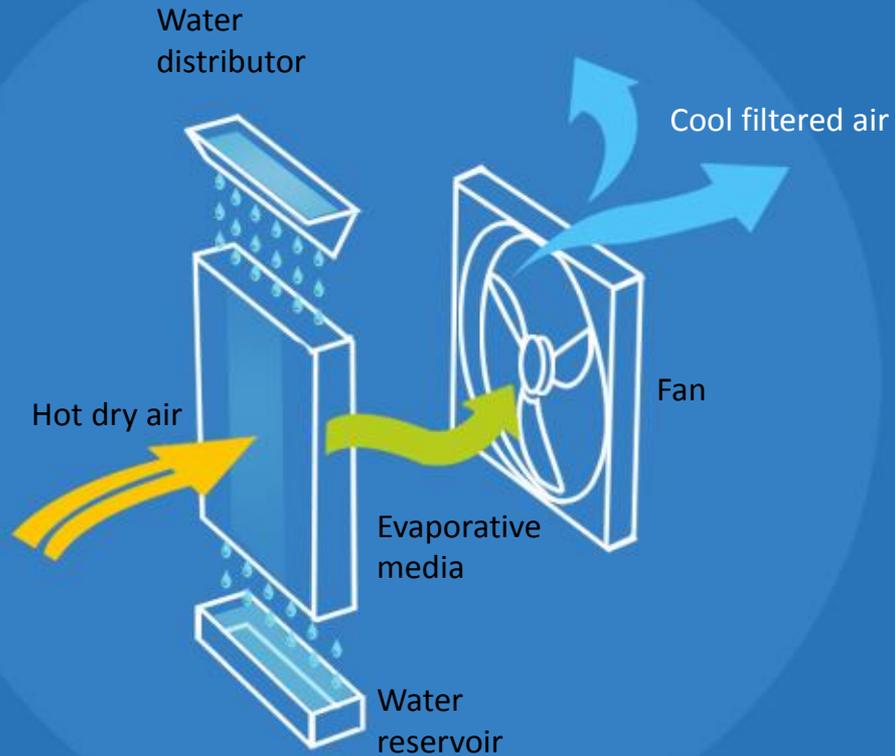
FINANCIALS



PRODUCTS

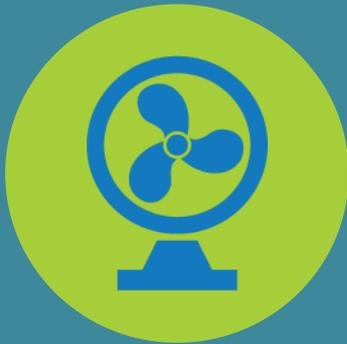


Air cooling simplified





Air cooling edge



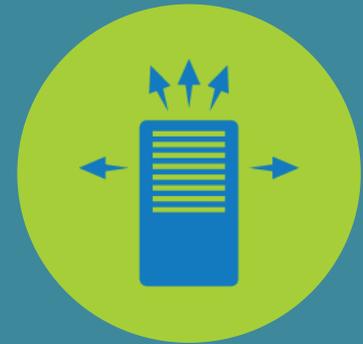
Runs at the
operating cost of
a fan



Works on
inverter power



Use it outside,
use it inside



Delivers fresh,
filtered cool air



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



Widest product range



Portable Air Cooler Range



Cloud – World's First Wall Mounted Air Cooler



Touch Air Cooler Range



Sense Range of Air Coolers



Impco range



Central Air Cooling Solution



Range of Packaged Air Coolers



Window Air Cooler Range



GSK range



Packaged / Central Air Cooling Solutions



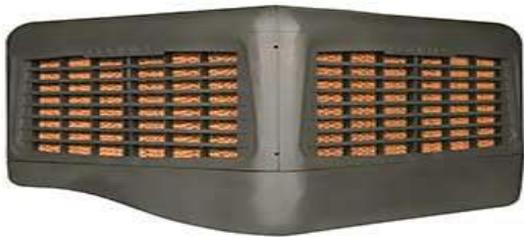
Range of Mobile Commercial Air Coolers



Range of Household Coolers



Climate Technologies Pty Ltd range



Residential cooler



Commercial cooler



Ducted Heating Unit



Window air cooler



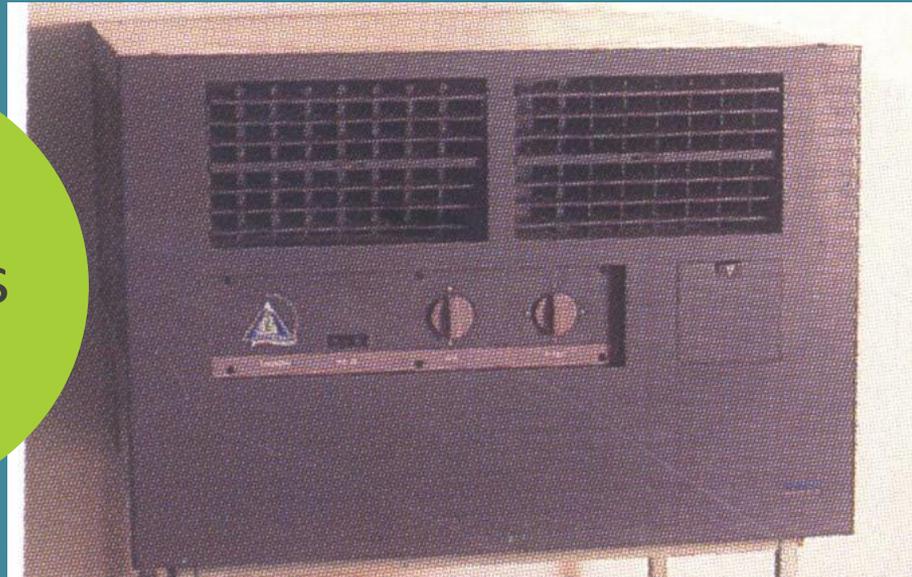
Air conditioner



Chilled Beam



Key Firsts



1989 World's first Plastic body air cooler



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
Mosquito Repellent



2016
Voice Assist



2016
Digital Touchscreen



2017
Gesture Control



COMPANY



Symphony HO - Ahmedabad



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

Positioning

01

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

Design-driven

02

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

Brand-focused

03

- World and India's leading air-cooler brand
- 16 robust sub-brands

An industry pioneer

04

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

Asset and capital-light

05

- Rs. 852 Crs in revenues(FY18)
- Rs. 78 Crs in net fixed assets (March 31, 2018)

De-risked

06

- Well-diversified market presence and customer base
- Widespread supplier base



Sectoral entry barriers

Leader in terms
of innovation

Technology, design,
quality, features and
performance

Leader in brand
and category
status

Focused approach

Leader in
management

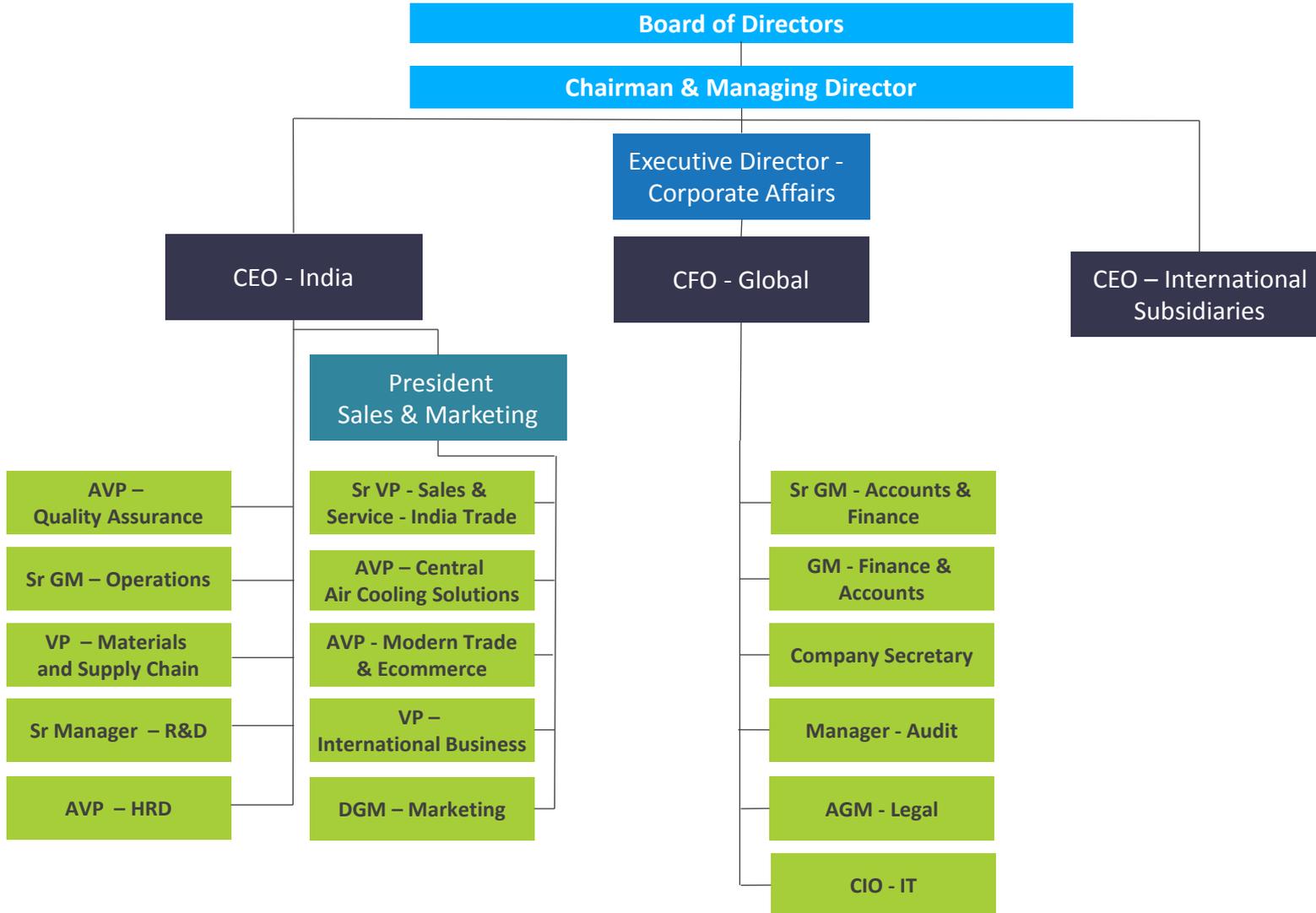
Entrenched
experience
(what to do and what
not to do)

Leader in
distribution and
after sales
service

Serving 150 K post
office locations



Organogram





Professional Management

- Competent board of directors consisting of industry veterans having global exposure and expertise
- Well qualified experienced professionals at all levels of management
- Middle and lower management team consists – Engineers (from IITs, renowned institutions), Chartered Accountants, Company Secretaries, MBAs (from well reputed institutions), Research professionals, Legal experts, etc.
- Good balance of experienced professionals and fresh blood
- Highly energetic, enthusiastic, dashing and dynamic team
- Well defined operating manual for all departments and functions
- Day to day operations of the company on Auto Pilot Mode, in India as well as at subsidiary companies in Mexico, China and Australia



Corporate Governance & 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
- Dissemination of all relevant industry, company performance and financial information to stakeholders
- Strict adherence to Accounting Standards and Policies
- Clarity and comprehensiveness of the notes in Annual Report, explaining financial results and variations
- Statutory compliances in toto
- Robust information system for dynamic decisions and strategies
- Comprehensiveness and adequacy of management discussions and analysis in Annual Report
- 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

12

Manufacturing facilities including SEZ

5

Different Ranges

50+

Residential Cooler Models + Wide range of Industrial and Commercial coolers

22

C&F Depots

53

Branches

275+

Field Sales & Service Staff

1000+

Distributors

30000+

Dealers Covering 5000+ Towns

1000+

Authorised Service Centres serving ~19 thousand pin codes

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



Advertising Campaigns

Symphony - the hallmark of trust

Using all forms of advertisement modes

Electronic

Print

Radio

Below-the-line
marketing
activities

Internet
(since 2010)

The result: Symphony has cemented its identity as a generic name for air coolers

Garmi ko karo
Symphony

i-Pure range
campaign

Portable cooler
campaign

Central Air
Cooler
campaign

TV campaign in
Mexico



MARKET POTENTIAL



Central Air Cooling Solutions

- fact and 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)



Central 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 centralised air-conditioning market in India is estimated to be worth Rs. 40,000 million

The value of the centralised air cooling market size is undefined (potentially >Rs. 40,000 million)

Symphony is the only branded player in this segment



Central air cooling solutions - enterprise customers

Working with esteemed brands



The Pulse of Modern Kitchen





Central air cooling solutions - Installations





Central air cooling solutions - Global Installations



Walmart, USA



Whirlpool Factory, China



TCPL Packaging, India



Zoo, Dubai

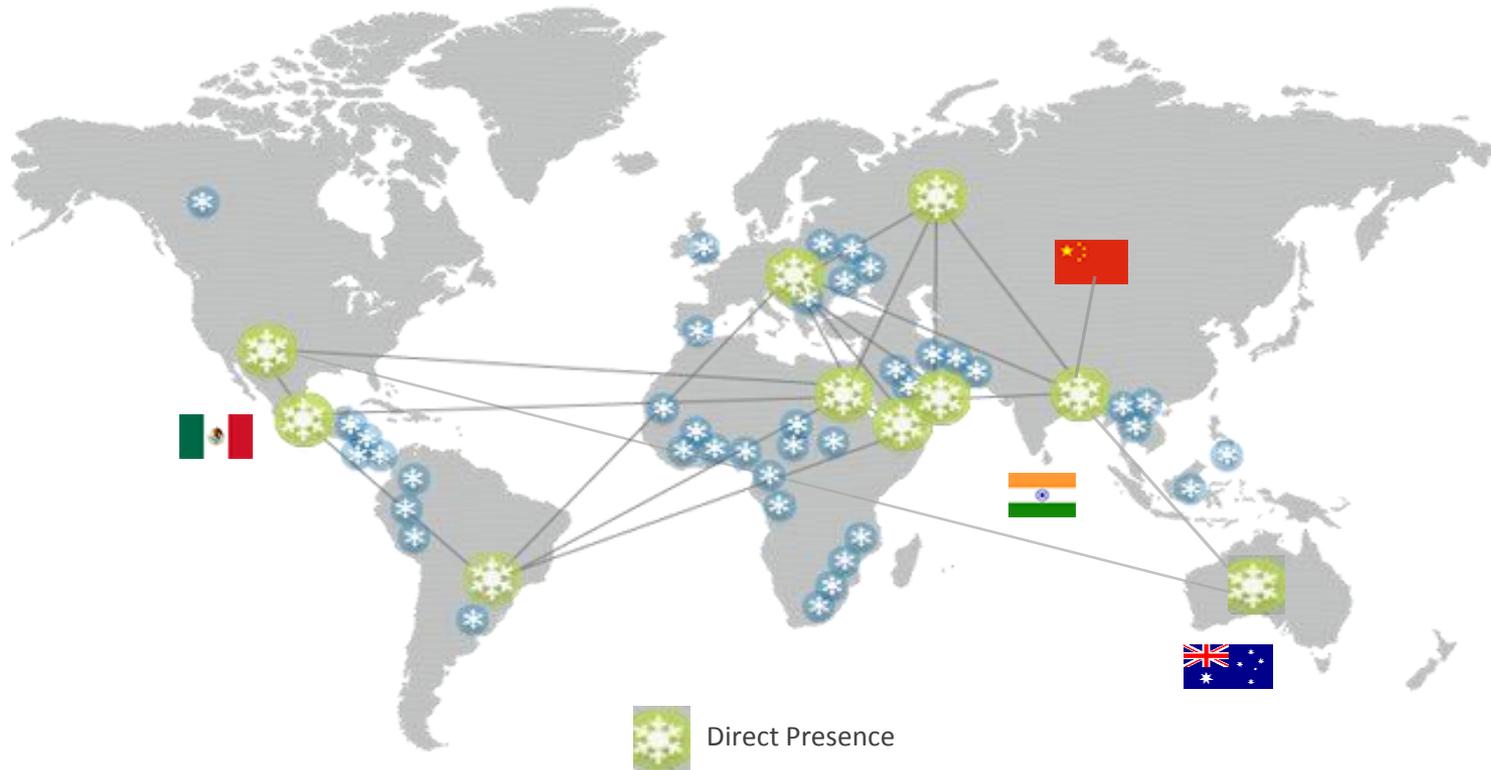


Central air cooling solutions - Ramtirth Mandir





Air Cooling Solutions - our international presence





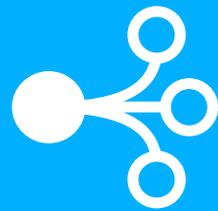
International markets - long runway

**Air cooler seen as a
Green Product –
gaining popularity**

**Global warming
accelerating
demand**

**AC global market
size expected to be
150 million by 2020
(industry report)**

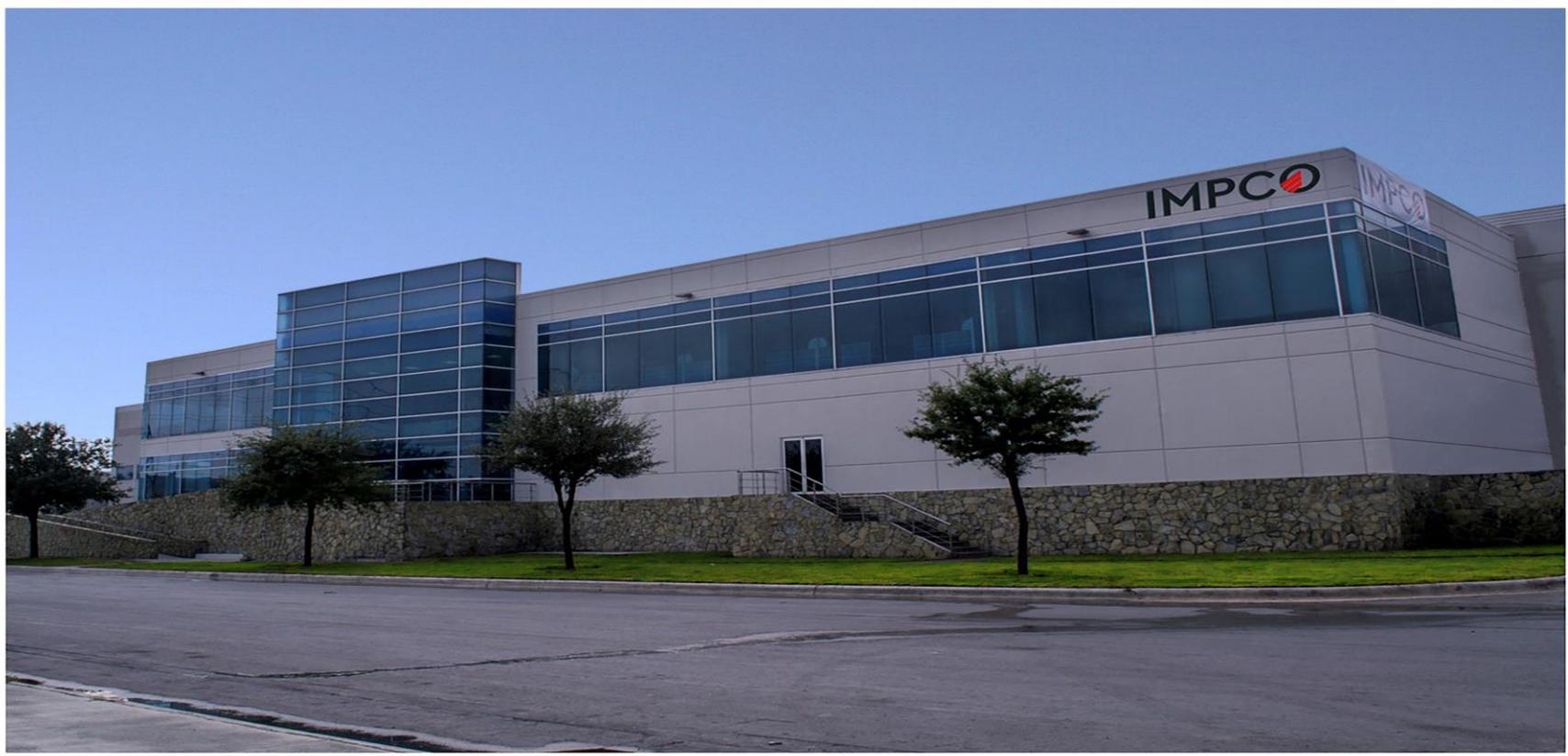
**Air cooler market
potential should
logically be greater**



SUBSIDIARIES

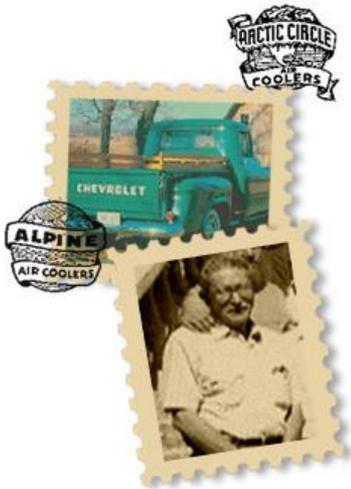


Impco S.de R.L. de C.V., Mexico





IMPCO - milestones



1930s

- 1930-Adam Goettl invented the air cooler
- 1939-Adam and Gustav Goettl founded International Metal Products Company (IMPCO)

1940s

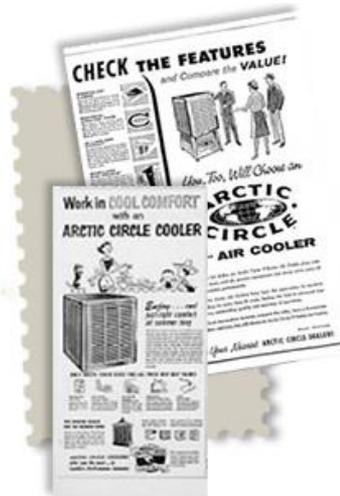
- IMPCO became a market leader in evaporative air coolers in US

1950s

- 1955-International Metal Products Company de Mexico, S.A. de C.V., was established
- 1956-International Metal Products Company de Mexico, S.A. de C.V. started manufacturing coolers in Mexico



IMPCO - milestones



1961

- The first portable cooler was introduced

1970s

- 1997-International Metal Products de Mexico, S.A. de C.V., changes its name to IMPCO, S.A. de C.V. to be better positioned in the Mexican market

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



IMPCO - milestones

2009

- Symphony Limited acquires IMPCO and starts restructuring the company in all aspect
- Following Symphony's strategy to conquer new markets and leveraged by its global sales organization, IMPCO products are now present not only in Mexico and in the USA, but have been sold in India, Central and South America, Saudi Arabia and in some markets in Africa

2015-2016

- Turn around story
- Debt free and asset light
- Symphony like business model implemented





IMPCO Organogram



General Director

Industrial Sales
Director



Residential Sales
Director



Operations
Manager



HR Manager



Finance Manager



Engineering &
Quality Manager



Supported by 75+ members strong team



Impco - distribution



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





Impco - brands and installations

Arctic Circle[®]

by Symphony

Master Cool[®]

by Symphony



Air-cooled entire Mecca Complex in Saudi



Impco - installations





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





GSK - milestones

2001

Keruיל was established as China's first air cooler brand



2011

Keruיל 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



2016

Guangdong Symphony Keruיל Air Coolers Co. Ltd. (GSK) was established post acquisition of Keruיל by Symphony Limited



GSK Organogram



General Manager

R&D Manager



Operations
Manager



Domestic Sales
Director



Export Sales
Director



HR Manager



Finance Manager



Supported by 100+ members strong team



GSK R&D

- One of the most advanced laboratory in evaporative air cooling industry globally located in China
- Spread over 2,200 m² with fixed assets investment over ¥ 10 million
- Recognized by National Commercial Refrigeration Equipment Quality Supervision and Inspection Center of China





GSK - opportunities

Cutting-edge R&D
expertise

Only internationally-
recognized Chinese air
cooler brand



Market access to
China

Inherent synergy

Sourcing advantage

China's FTA with
ASEAN countries



Climate Technologies Pty Ltd, Australia





Climate Technologies Pty Ltd - milestones

- 1972** – Ted Celi started Celair operation
- 1998** – Celair purchased Bonaire (established in 1954) and was renamed as Climate Technologies
- 2005** – Begins exporting to USA
- 2008** – Launched 5 star rated ducted gas heating range
- 2011** – Purchased Bradflo Commercial ducted and fitting business
- 2012** – Acquired Dadanco commercial Chilled Beams business
- 2016** – Ducted reverse cycle range introduced
- 2017** – Manufacturing facility opened in Nevada, USA
- 2018** – Symphony acquires Climate Technologies



Climate Technologies Pty Ltd Organogram



Chief Executive Officer

R&D Manager



Site General
Manager



National Sales
Manager



Chief Financial
Officer



National
HR Manager



GM Aftermarket &
Refrigeration



Supported by 80+ members strong team



Climate Technologies Pty Ltd – benefits of acquisition

- Climate Technologies – a dynamic and profitable company
- Access to new geography
- Strong foothold in USA
- Local manufacturing in USA
- US presence through Home Depot relationship (2200 stores in America)
- Product portfolio strengthened with mutually exclusive products
- Iconic brands – Bonaire (64 years) and Celair (46 years)
- Winter products – Heating appliances
- 365 day season – opposite summer and winter seasons in northern and southern hemisphere



Climate Technologies Pty Ltd - brands

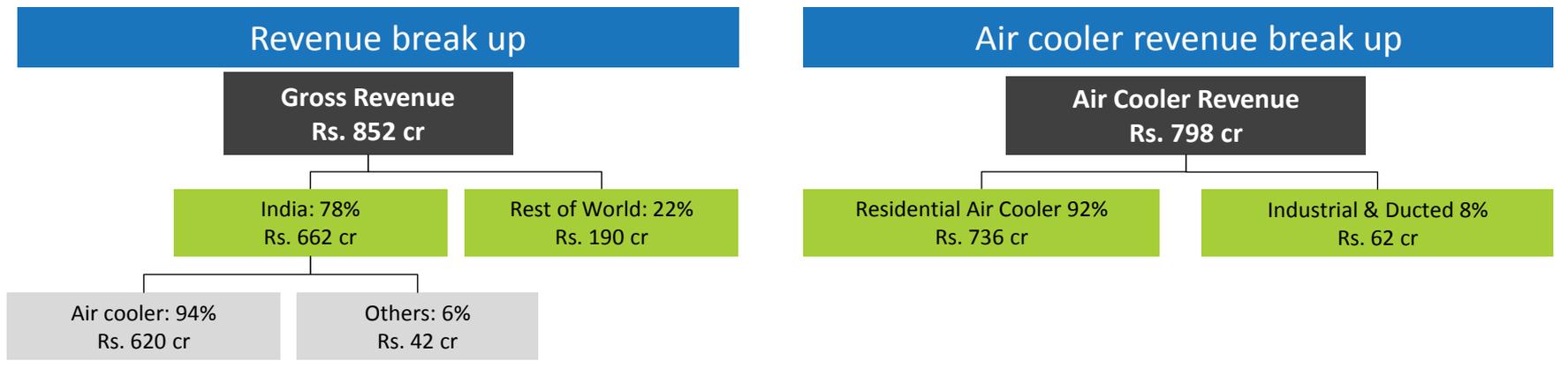




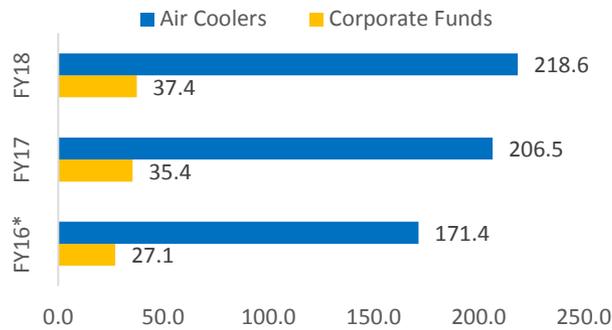
FINANCIALS



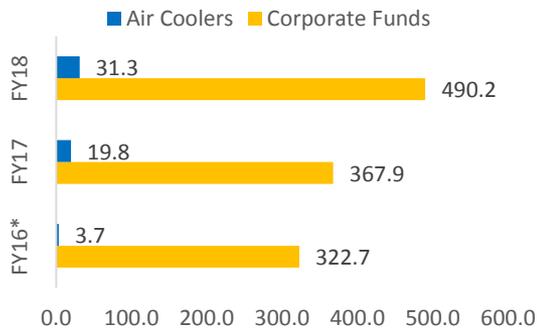
Revenue break-up 2017-18 *(Consolidated)*



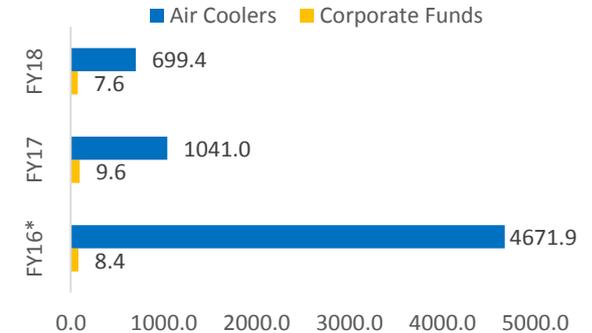
EBIT (Rs. Cr) *(Standalone)*



Capital Employed# (Rs. Cr) *(Standalone)*



ROCE (%) *(Standalone)*



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

#Monthly average



Exceptional ROCE

Air Cooler Segment (Capital Employed) Highlights

- Huge focus on efficacy of Capital Employed
- **Demand Pull** leads to substantial advances even during off season
- **Negative** Capital Employed during September and December quarter [Rs. (131) Cr in Sep-17 quarter, Rs. (106) Cr in Sep-16 quarter, Rs. (11) Cr in Dec-16 quarter and Rs. (17) Cr in Dec-17 quarter.
- **Infinite** Return on Capital Employed during September/December quarter

Standalone (Rs. Cr)

Financial Year	Air Coolers			Corporate Funds
	Capital employed*	EBIT#	ROCE%	Amt. (year end)
FY2018	31.25	218.56	699%	422.01
FY2017	19.80	206.52	1041%	291.83
FY2016	3.67	171.37	4672%	190.90
FY2015	27.29	157.96	579%	195.00
FY2014	38.17	113.47	297%	124.83

*Monthly average #Earnings before Interest and Tax



Accelerates performance

Profit and Loss Statement

Particulars (Rs. Cr.)	Consolidated				Standalone	
	FY15	FY16	FY17	FY18	FY17	FY18
Revenue from operations	525.9	594.0	764.8	798.3	663.9	687.0
% growth	7.8	13.0	28.7	4.4	26.3	3.5
Other Income	33.7	30.7	43.2	54.1	37.9	40.3
Total Income	559.6	624.8	808.0	852.4	701.8	727.3
EBITDA	166.0	193.9	241.8	273.4	245.4	260.3
% growth	19.2	16.8	24.7	13.1	21.9	6.0
Depreciation	4.1	5.4	6.9	6.8	3.5	4.4
PBT	161.3	200.7	235.0	264.8	241.9	255.2
Tax	45.4	53.2	68.7	72.3	67.3	72.3
PAT	115.9	147.5	166.3	192.6	174.7	183.0
% growth	9.6	27.3	12.7	15.8	20.2	4.8
PAT Margin (%)	20.7	23.6	20.6	22.6	24.9	25.2

Segmental	Standalone			
Revenue (Rs. Cr.)	FY15	FY16*	FY17	FY18
India	408.8	468.9	591.8	621.3
Rest of the world	53.9	56.7	72.1	65.7
Revenue from Operation	462.7	525.6	663.9	687.0

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

Segmental

Segmental	Consolidated				Standalone	
Revenue (Rs. Cr.)	FY15	FY16	FY17	FY18	FY17	FY18
India	411.4	471.1	596.9	622.2	591.8	621.3
Rest of the world	144.5	122.9	167.9	176.1	72.1	65.7
Revenue from Operation	525.9	594.0	764.8	798.3	663.9	687.0
EBIT (%)						
India	34.9	37.5	37.1	37.5	36.7	37.5
Rest of the world	15.8	9.6	8.0	18.9	34.1	34.8
Total	30.8	31.7	30.7	33.4	36.4	37.3

Y-0-Y Analysis

Revenue Growth (%)						
India	17.6	14.5	26.7	4.2	26.2	5.0
Rest of the world	(17.0)	7.3	36.6	4.9	27.1	(8.8)
Total	7.8	12.9	28.8	4.4	26.3	3.5

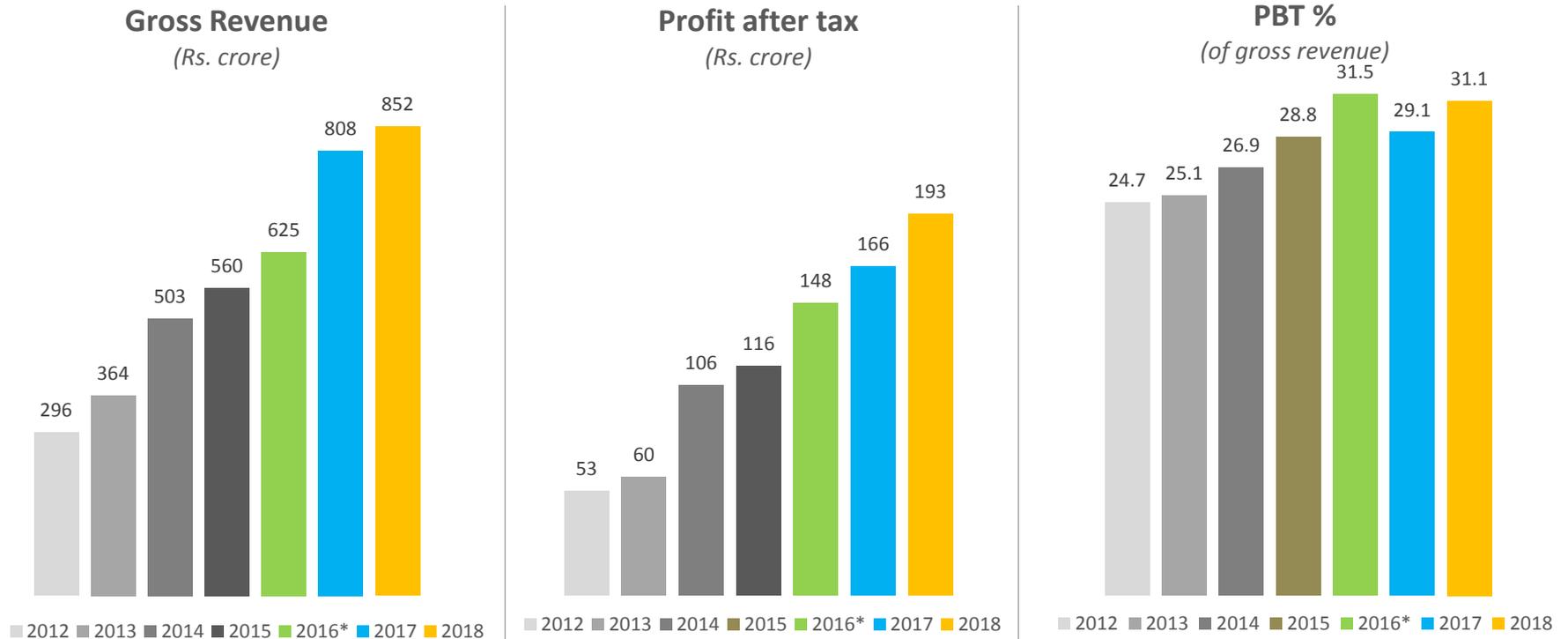
Break-up of Revenue from operations

Break-up of Revenue from operations (%)						
India	78.2	79.3	78.0	77.9	89.1	90.4
Rest of the world	21.8	20.7	22.0	22.1	10.9	9.6



Accelerates performance

Financials - Statement of Profit & Loss



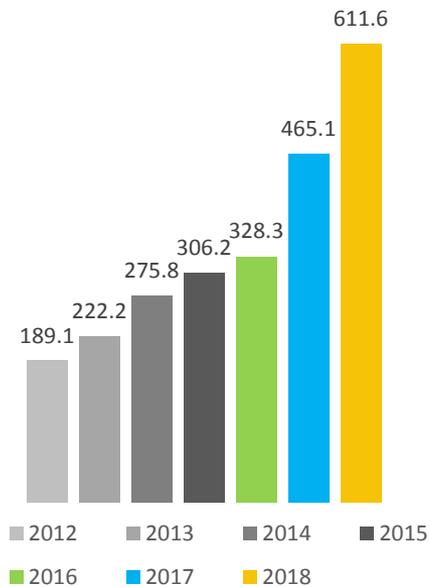
*FY16 was of 9 months. For better comparison, FY16 of 12 months (unaudited) is given.



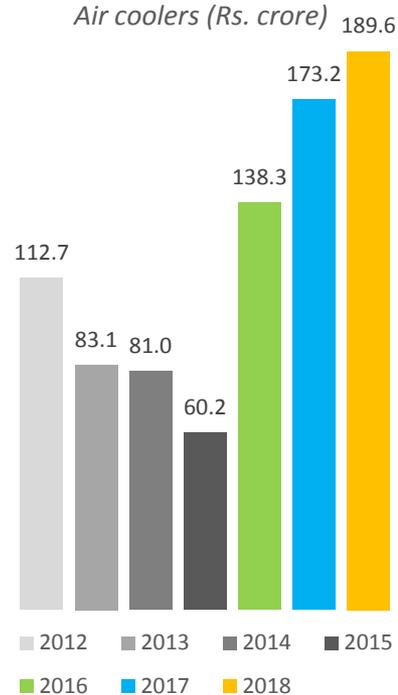
Accelerates performance

Financials - Balance Sheet

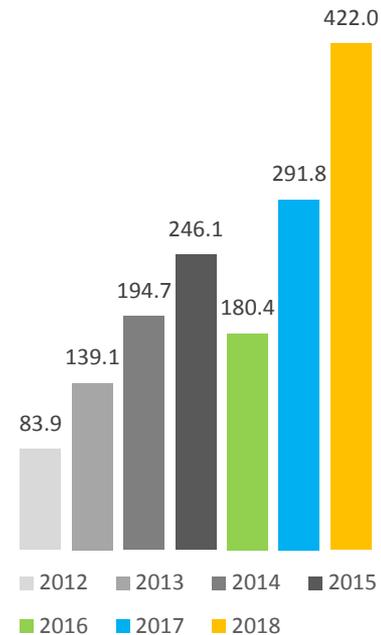
Shareholders Fund
(Rs. crore)



Capital employed
Air coolers (Rs. crore)



Capital employed
Corporate funds (Rs. crore)



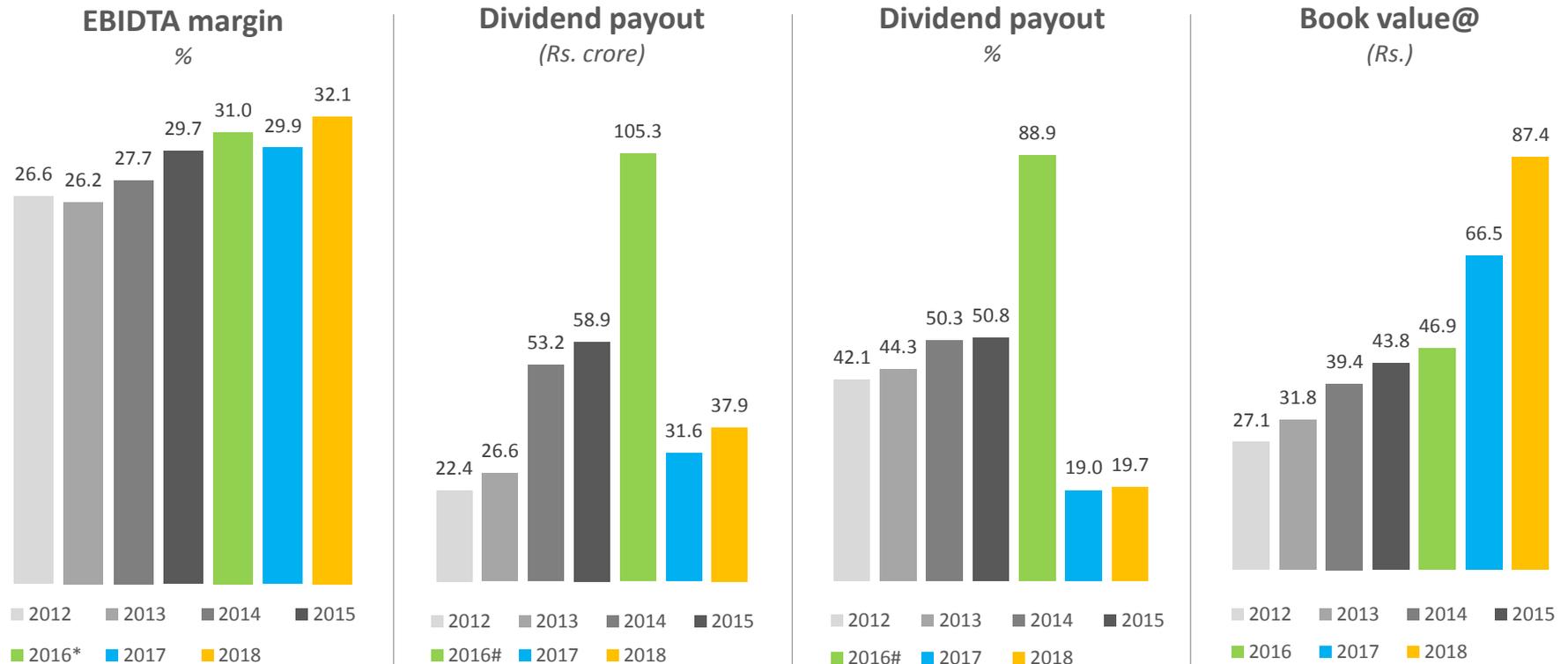
Debt
(Rs. crore)





Accelerates performance

Financials - Shareholder value creation



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

#Includes special dividend payout of Rs. 42.1 crore (35.6%)

@Book value of all years are calculated on increased no. of shares after 1:1 equity bonus issued on 14th September 2016

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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