

May 29, 2020

To,
BSE Limited
Security Code – 517385

National Stock Exchange of India Limited
Symbol – SYMPHONY

Sub.: Media Release - Standalone and Consolidated Audited Financial Results for the quarter/ year ended March 31, 2020

Dear Sir,

This is in reference to the above captioned subject line and in continuation with our today's announcement, we are enclosing herewith media release titled **"Symphony Ltd, PAT up by 84% to ₹ 186 Cr. up from ₹ 101 Cr. in FY 2019-20 despite COVID-19 impact in Q4"**.

Kindly consider this in due Compliance of Regulation 30 and other applicable provisions, if any 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

Encl: as above

Email: companysecretary@symphonylimited.com

Media Release

Symphony Ltd, PAT up by 84% to ₹ 186 Cr. up from ₹ 101 Cr. in FY 2019-20 despite COVID-19 impact in Q4

Financial Highlights:

(₹ Crores)				
Particulars	Standalone		Consolidated	
	(12 Months Ended) FY20	(12 Months Ended) FY19	(12 Months Ended) FY20	(12 Months Ended) FY19#
Revenue from Operations	716	524	1,103	844
Net Profit	186	101	182	91
EPS (₹) (on face value of ₹ 2 each)	26.57	14.44	25.98	13.09

Consolidated result of previous year ended March 31, 2019 includes Symphony AU consolidated figures for the period from July 2018 to March 2019 i.e. of 9 months only.

Standalone PAT increased by 84% to ₹ 186 cr. in 19-20 vs. ₹ 101 cr. in 18-19. Standalone Revenue from Operations increased by 37% to ₹ 716 cr. in 19-20 vs. ₹ 524 cr. in 18-19 despite impact of COVID-19 in last fortnight.

The Consolidated Revenue from Operations during the year increased by 31% to ₹ 1,103 cr. in 19-20 vs. ₹ 844 cr. in 18-19. The Consolidated PAT increased by 99% to ₹ 182 cr. in 19-20 vs. ₹ 91 cr. in 18-19.

May 29, 2020: Mr. Nrupesh Shah, Executive Director of Symphony Limited has commented:

- Symphony Limited launched for 2019-20 pathbreaking new models across the products in Residential, Commercial and Centralised air cooling segments. They are innovative in design, format and features. They have received overwhelming response.
- During March 2020 quarter the Company lost 15 to 17 % of the quarterly sales on account of COVID-19.
- The company released a campaign in late March and April to educate consumers about the health benefits of aircoolers over other forms of cooling, since aircoolers allow fresh air whereas other forms of cooling recirculate the same air which may bear infections. The company also launched a unique digital media campaign to promote online to offline sales. This campaign was a resounding success in terms of inquiries generated and could have resulted in significant sales were it not for the hurdles faced due to the lockdown. It nevertheless did result in good sales of channel inventory.

- Since May 18, wherever markets have opened, sales by the channel has been very robust aided by soaring temperatures and a delayed summer. The company is quite hopeful that if the present trend continues for a few more weeks, the channel inventory would be at acceptable levels by the end of summer.
- However, the company's sales in Q1 of FY 2020-21 has been severely impacted and will be a fraction of what it ordinarily would have been. But if the channel inventory is down to normal levels by the end of the quarter, which appears quite likely, it is expected that collections from next quarter onwards should be back at normal levels.

Outlook:

A. Symphony Standalone:

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 due to following factors:

1. Path Breaking Models
2. Continuous Innovation
3. Continuous Value Engineering
4. Market leader in Dealer and Distribution Network
5. Variety of Initiatives related to sales and marketing distribution
6. Pandemic could prove to be a blessing-in-disguise for Symphony going forward, as many customers who live in airconditioned homes and work in airconditioned offices are shifting to aircoolers
7. Aircooler, a plug-and-play product do not require installation unlike in the case of air-conditioners

B. Overseas Subsidiaries:

The Pandemic of COVID-19 has not materially impacted the business of subsidiaries companies particularly Climate Technologies, Australia and IMPCO, Mexico in April to June 2021 quarter so far. However, we are closely monitoring and tracking the situation and development.

ABOUT SYMPHONY LIMITED:

A world leader in evaporative air coolers, Symphony focuses on innovative design to create better and eco-friendly products for domestic, commercial and industrial customers in 60 countries across the globe. At Symphony, design-driven innovation and green engineering is a sustainable competitive advantage. Company delivers market-leading products with engineering and design innovation, improved energy conservation, distinctive styling and customer-centric design.

Established in 1988, Symphony leverages a unique and successful asset-light business model for its residential coolers in India and in-house lean manufacturing for its industrial coolers in Mexico to achieve sustainable and profitable growth.



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

Symphony Limited, Symphony House, FP-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380054, India.

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Headquartered in Ahmedabad, Gujarat, India, Symphony is a global company committed to develop sustainable and responsible products. This means leading the air-cooling industry's efforts to develop breakthrough green technologies to combat climate change. A publicly traded company in India having subsidiary companies in Mexico, China, Australia, USA and Brazil offering products in over 60 countries, Symphony continuously delivers value to its stakeholders in a profitable and predictable way. For the year (Twelve Months period) ended March 2020, Symphony posted on standalone basis net profit of ₹ 186 crore on Revenue from Operations of ₹ 716 crore.



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

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