



Symphony[®]

Refreshing Lives

EARNINGS CALL PRESENTATION (9M & Q3 FY23)

February 2023

Disclaimer

Safe Harbor Statement

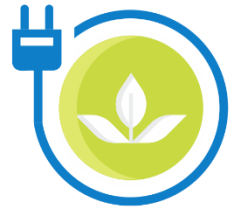
This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, 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.



MILLION AIR COOLERS
SOLD WORLDWIDE



Launching High-tech BLDC Air Cooler Range (Globally first time in Air Cooler)



Up to
50% Less Power
Consumption*
₹2000 savings
per year*

Up To
8hr
Night Sleep Mode*

7 Level
Speed
Options

**Full
Function
Remote**

Constant performance
independent of voltage
variations

**Under test conditions*



Diet 3D 55B



Diet 3D 30B



Winter 80B

Contents

1 Performance Highlights

2 Reward to shareholders

3 Financials (9M FY23 & Q3 FY23)

4 Outlook



Performance Highlights

Performance Highlights – 9M FY23

- 1 ▪ Highest ever Consolidated and Standalone sales vis-à-vis historical high
-

- 2 ▪ Gross Margin improved on YoY basis
 - Standalone Gross Margin : 47.5% (+110 bps)
 - Consolidated Gross Margin : 44.7% (+30 bps)
-

- 3 ▪ EBITDA Margin improved on YoY basis
 - Standalone EBITDA Margin : 19.9% (+270 bps)
 - Consolidated EBITDA Margin : 13.1% (+110 bps)
-

- 4 ▪ Performance of Climate Technologies, Australia subdued on account of demand headwinds in Australia & USA.
-

Performance Highlights – Q3 FY23

1

- Highest ever Standalone sales vis-à-vis historical high

2

- Robust off-season sales
 - Trade sentiment quite positive and buoyant

3

- Gross Margin on YoY basis
 - Standalone Gross Margin : 45.4% (+140 bps)
 - Consolidated Gross Margin : 43.7% (-60 bps)

4

- EBITDA Margin improved on YoY basis
 - Standalone EBITDA Margin : 25.0% (+300 bps)
 - Consolidated EBITDA Margin : 15.8% (+140 bps)
 - Price hike
 - Value accretive product upgradation
 - Softening of input cost

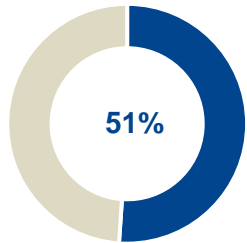


Reward to shareholders

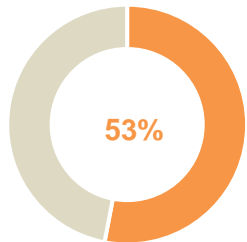
Consistent reward to shareholders

Dividend Pay-out History

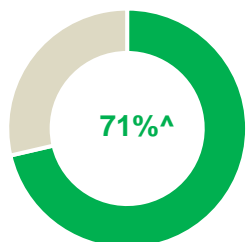
10 Years
(Up to 31-Mar-22)



5 Years
(up to 31-Mar-22)



3 Years
(Up to 31-Mar-22)



Proposed Share Buyback*

10 Lacs No. of equity shares (upto)	₹ 2,000/- per share
1.43% of paid-up capital (upto)	₹ 200 cr. Buyback Amount (upto)

Indicative impact on : (TTM Conso.)

- ✓ RONW (▲ 358 bps)
 - ✓ ROCE (▲ 379 bps)
 - ✓ EPS accretive
- 1) Illustrative calculation on average of opening (as on 31-12-21) and closing (as on 31-12-22) net worth and capital employed
- 2) Assuming effect of buyback incl. tax & incidental exp. in closing balance

Proposed Pay-out

₹ 200 cr.

Proposed Buyback Amount*

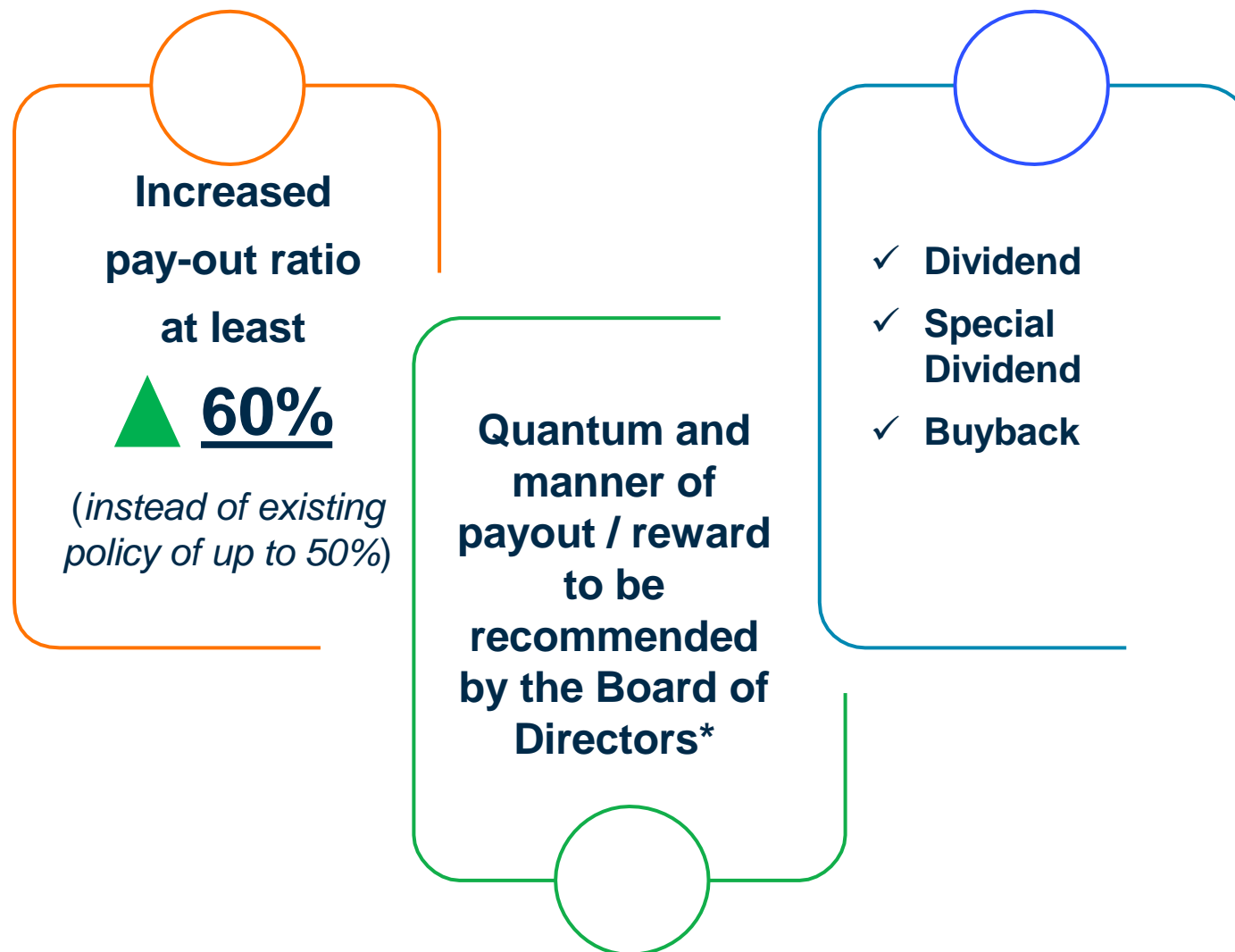


₹ 50 cr. (Approx.)

Proposed Buyback Tax & Incidental Exp.

Proposed Pay-out : ₹ 250 cr.

Shareholder friendly change in “Reward Policy”

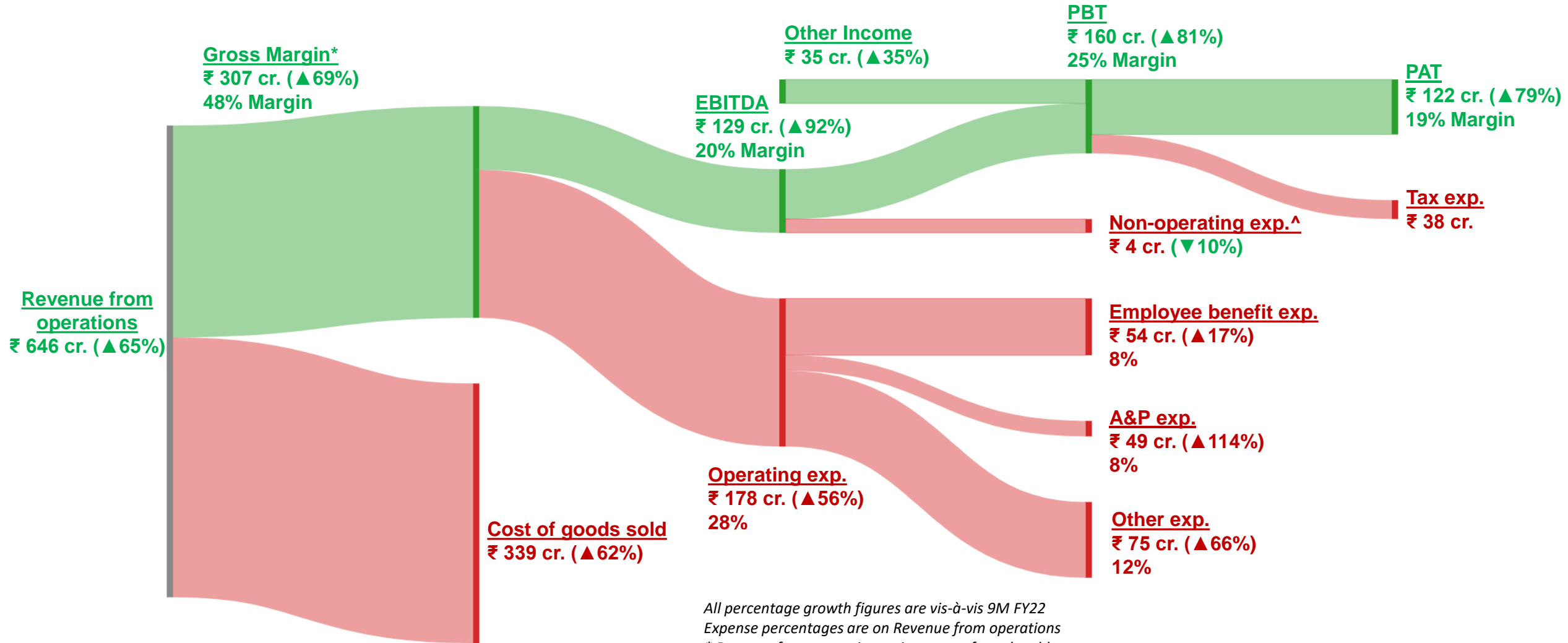


**Recommendation may be influenced by factors affecting stakeholders including rare circumstances of any contingency, acquisition opportunities, other business opportunities or unforeseen circumstances*

9M FY23 – Standalone Financials

Sankey Chart

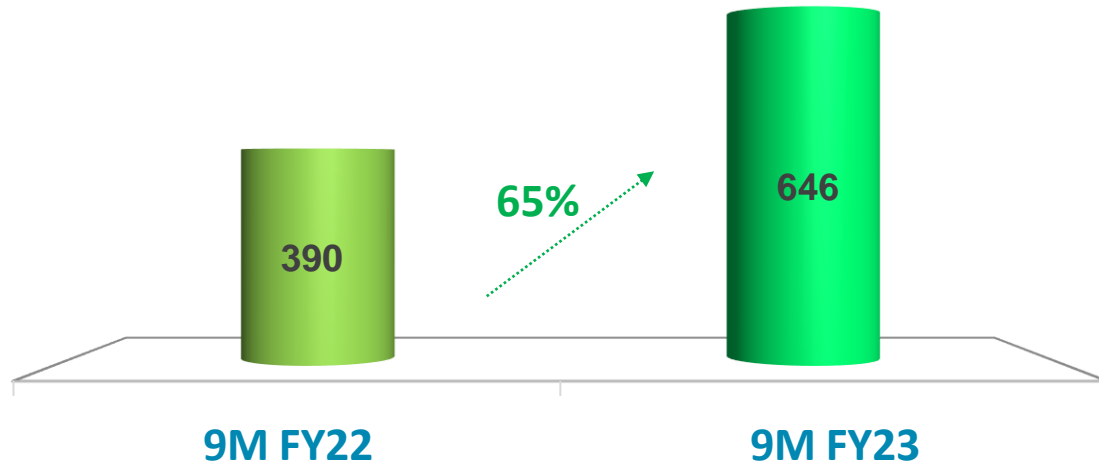
Standalone Financials : 9M FY23



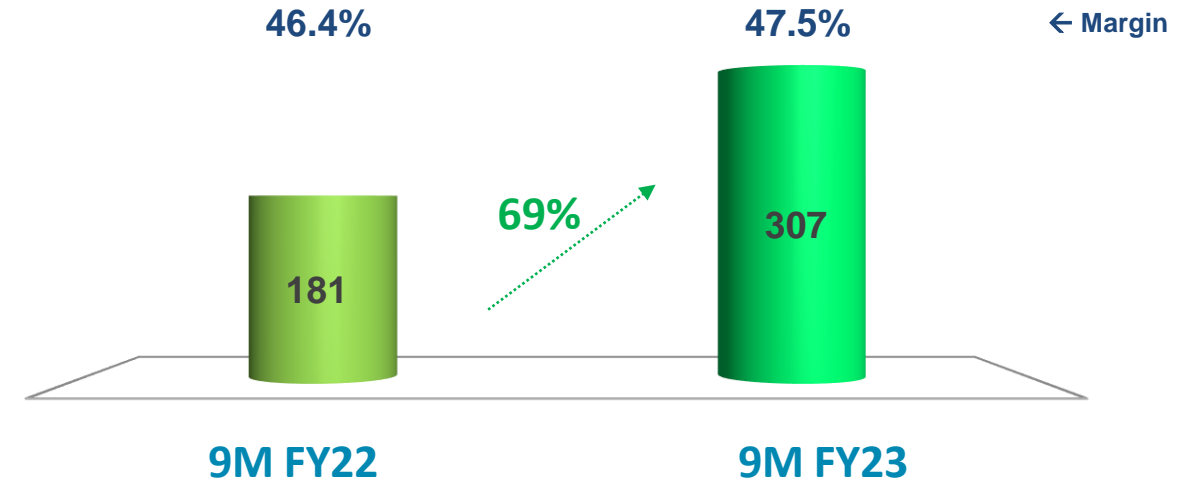
All percentage growth figures are vis-à-vis 9M FY22
Expense percentages are on Revenue from operations
* Revenue from operations minus cost of goods sold
^ finance costs + Depreciation and amortization expense

Standalone Financials (₹ in Cr. & Margin %)

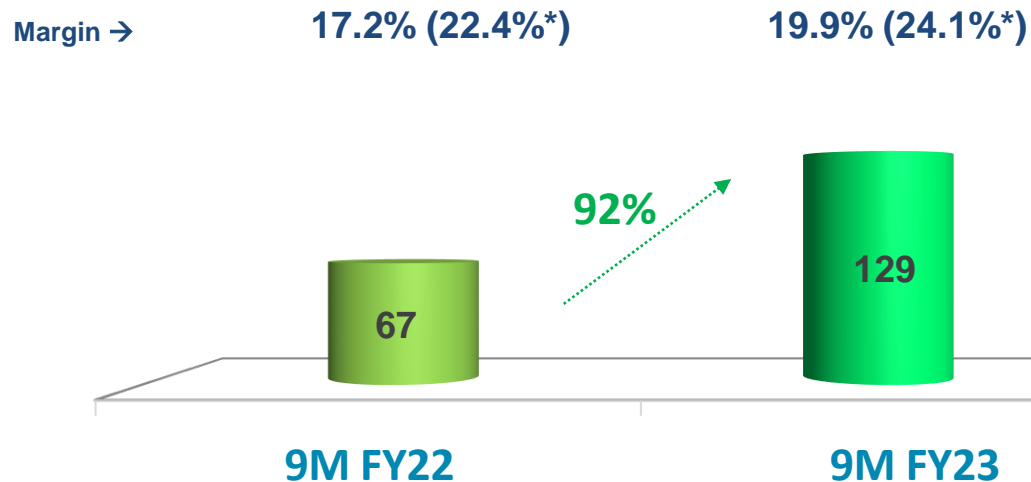
Revenue from Operations



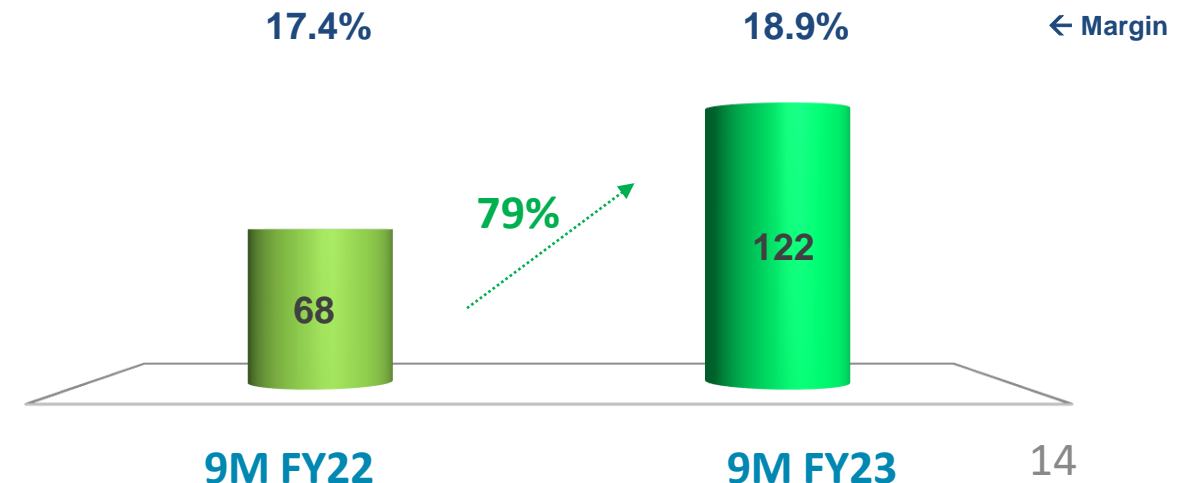
Gross Margin



EBITDA



Profit After Tax

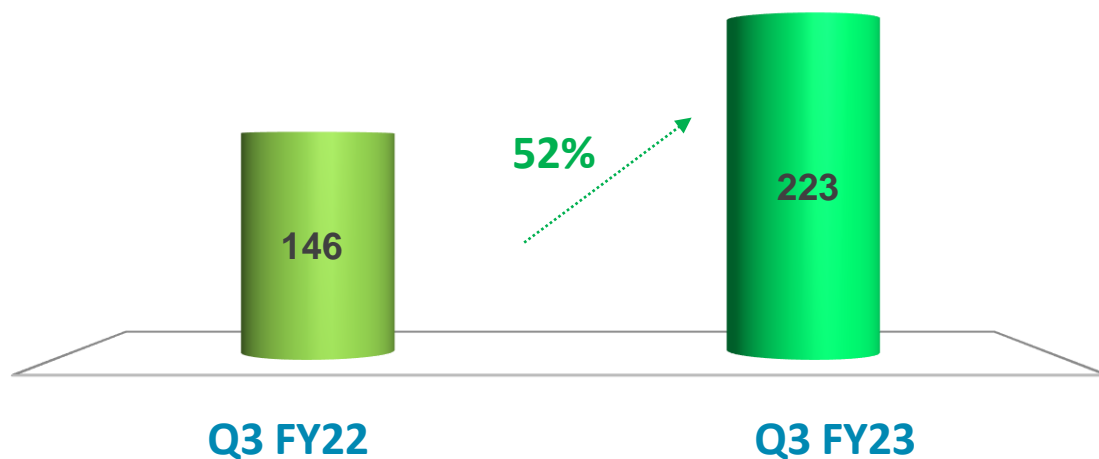


*EBITDA including other income / Total Revenue

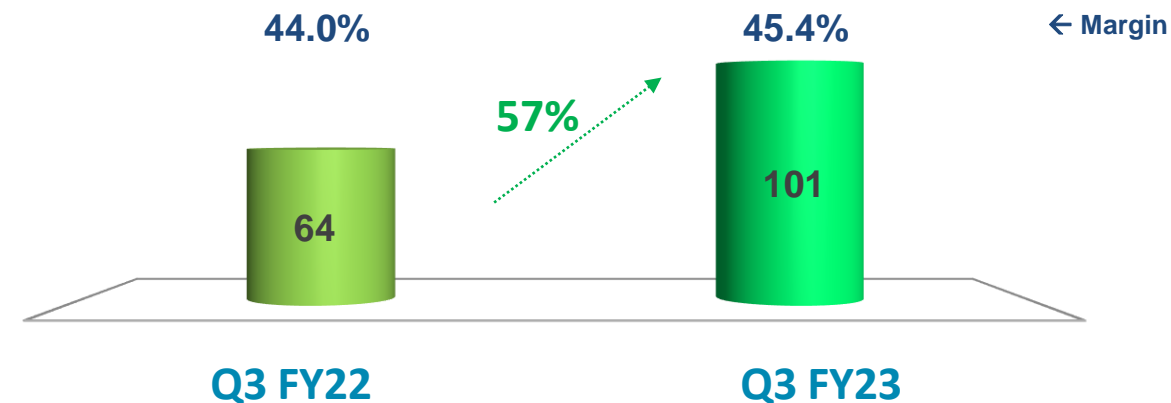
Q3 FY23 – Standalone Financials

Standalone Financials (₹ in Cr. & Margin %)

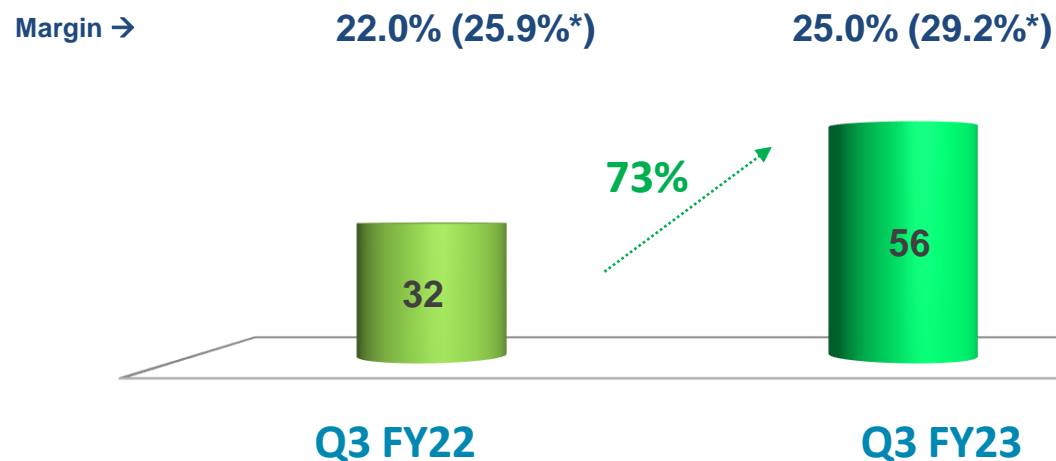
Revenue from Operations



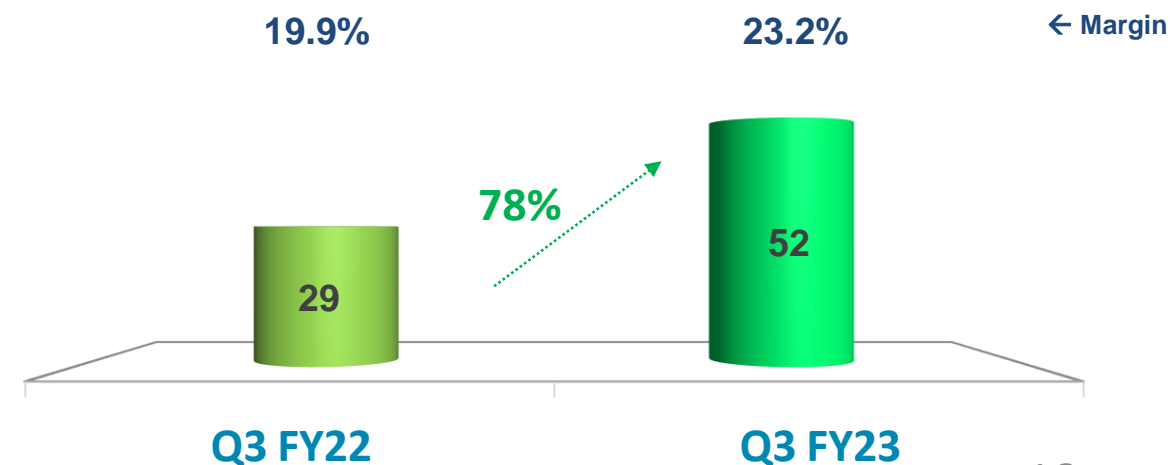
Gross Margin



EBITDA

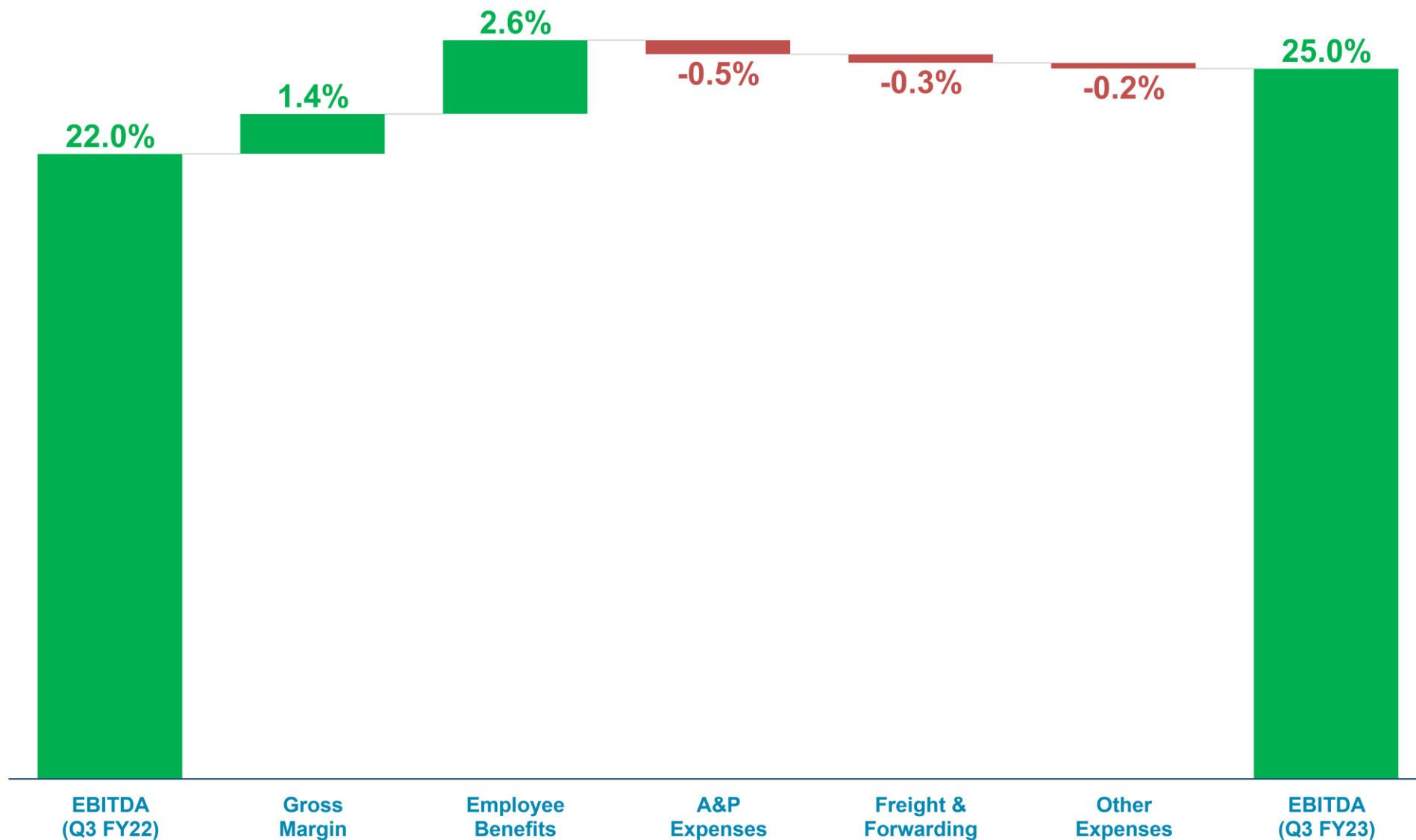


Profit After Tax



*EBITDA including other income / Total Revenue

Standalone : EBITDA Margin Movement – Q3 FY23



Standalone : Key Financial Metrics – Q3 FY23

Capital Employed
(Monthly Average - Core Business)

₹ (31) cr.

PBIT% on Capital Employed
(Not Annualised - Core Business)

Infinite

Return on Net Worth

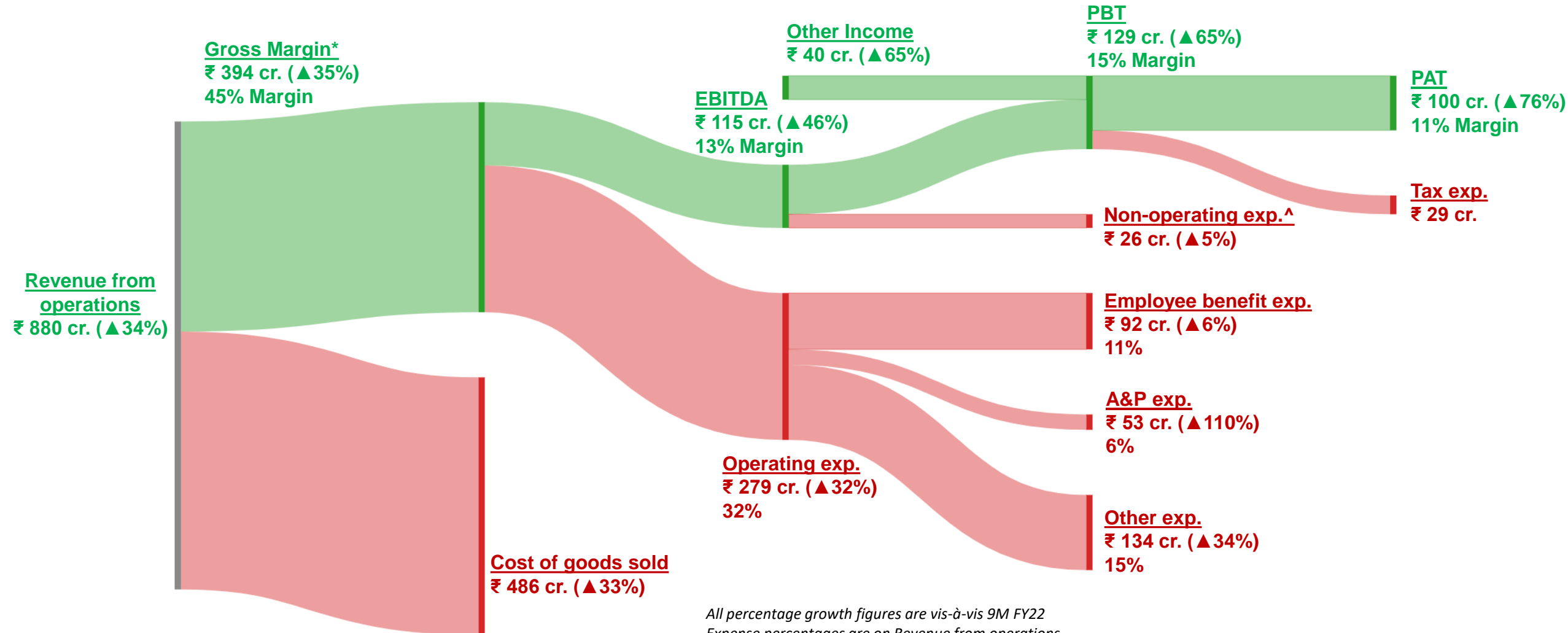
20%

Treasury
(As on 31/12/2022)

₹ 637 Cr.

* Excluding loans/investments in subsidiaries

9M FY23 – Consolidated Financials



All percentage growth figures are vis-à-vis 9M FY22

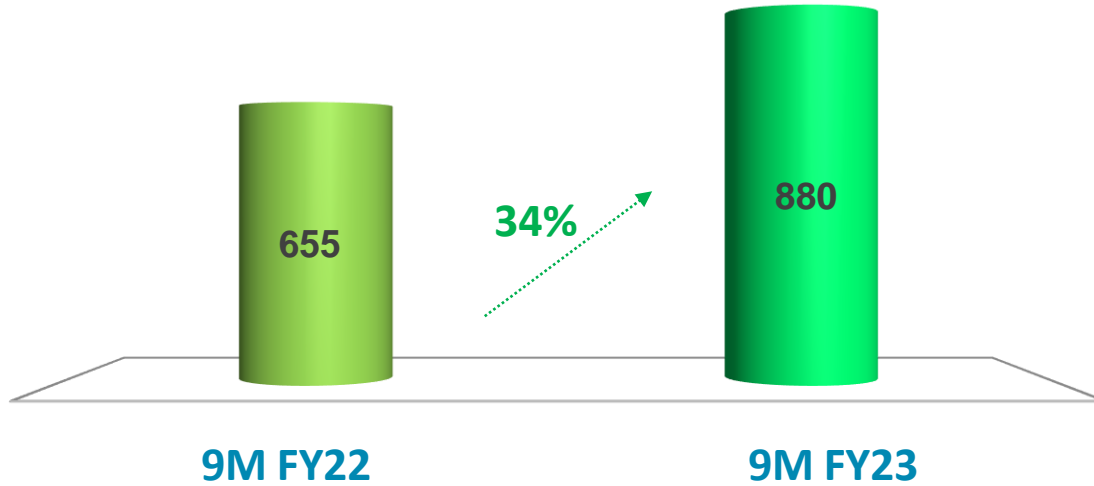
Expense percentages are on Revenue from operations

* Revenue from operations minus cost of goods sold

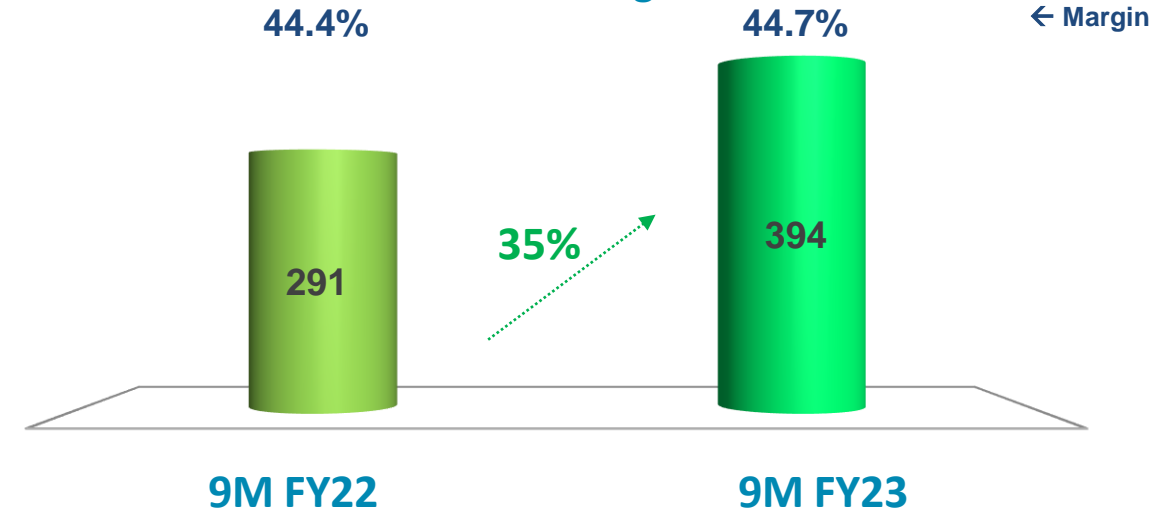
^ finance costs + Depreciation and amortization expense

Consolidated Financials (₹ in Cr. & Margin %)

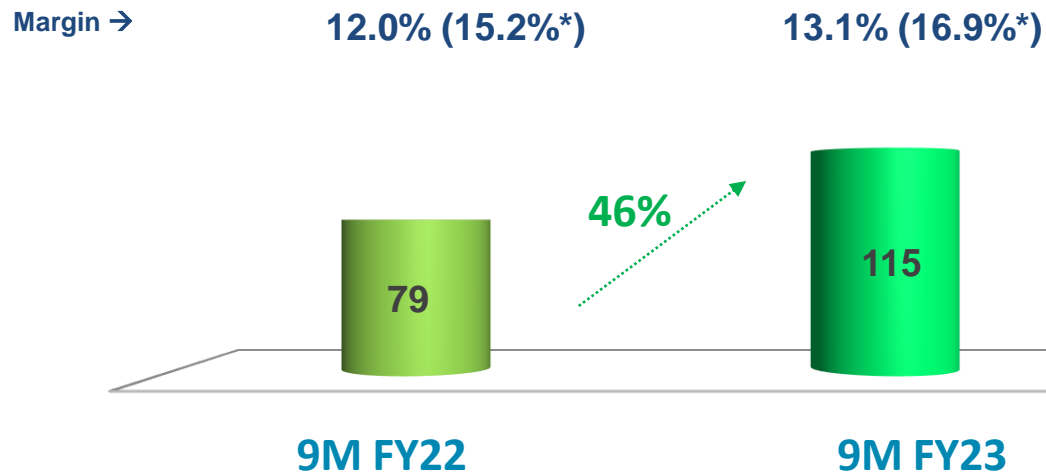
Revenue from Operations



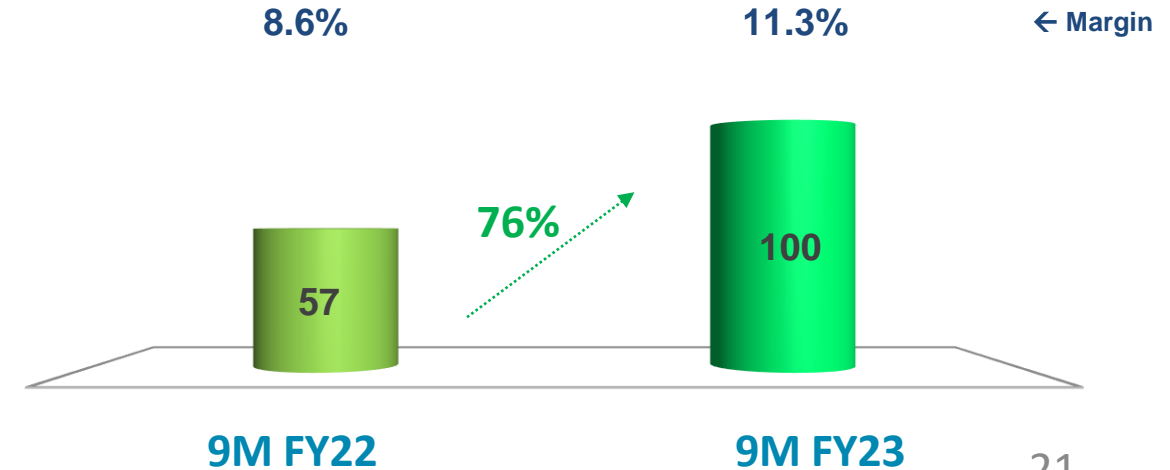
Gross Margin



EBITDA



Profit After Tax

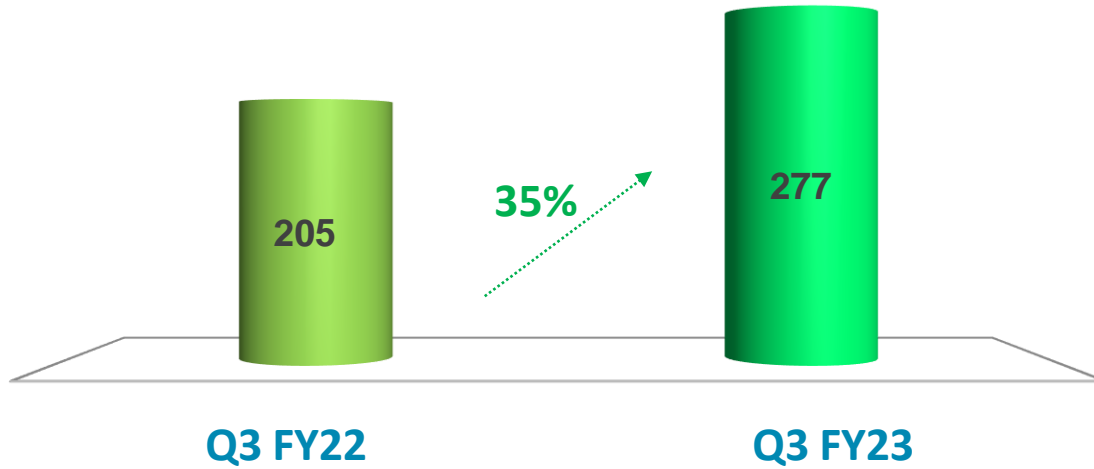


*EBITDA including other income / Total Revenue

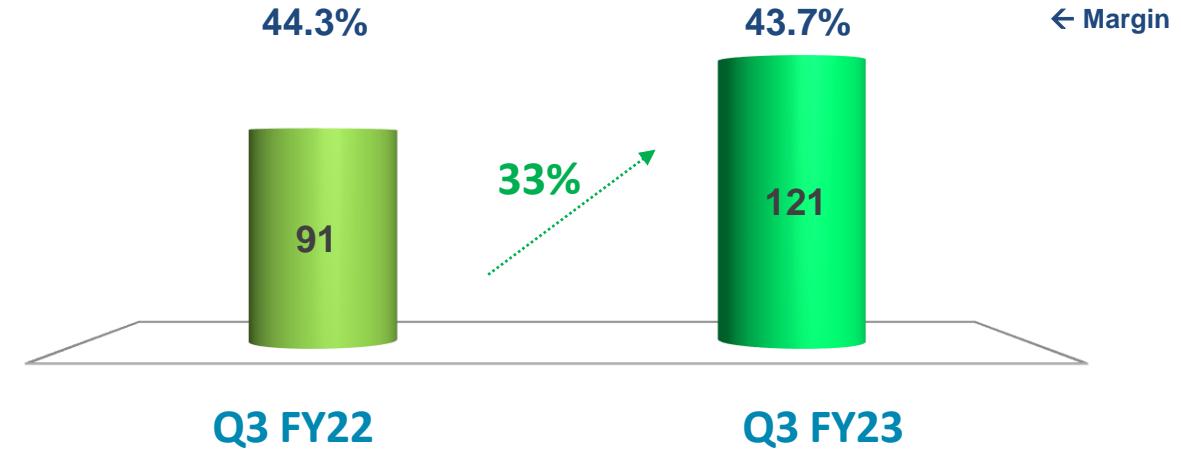
Q3 FY23 – Consolidated Financials

Consolidated Financials (₹ in Cr. & Margin %)

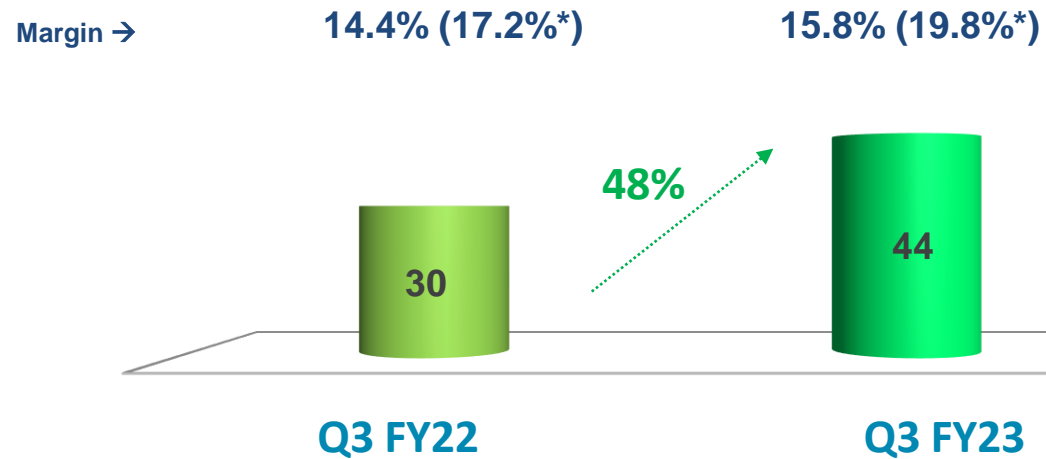
Revenue from Operations



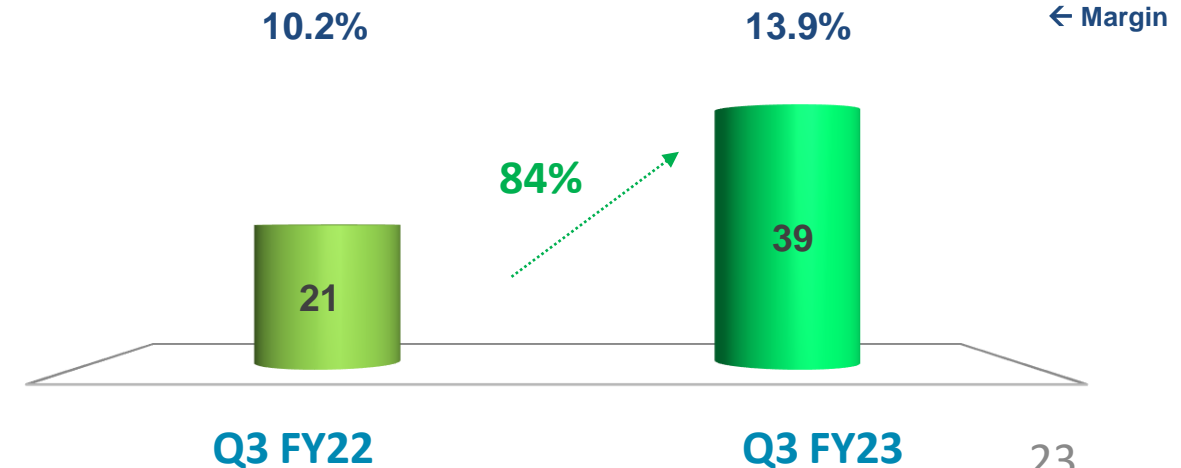
Gross Margin



EBITDA

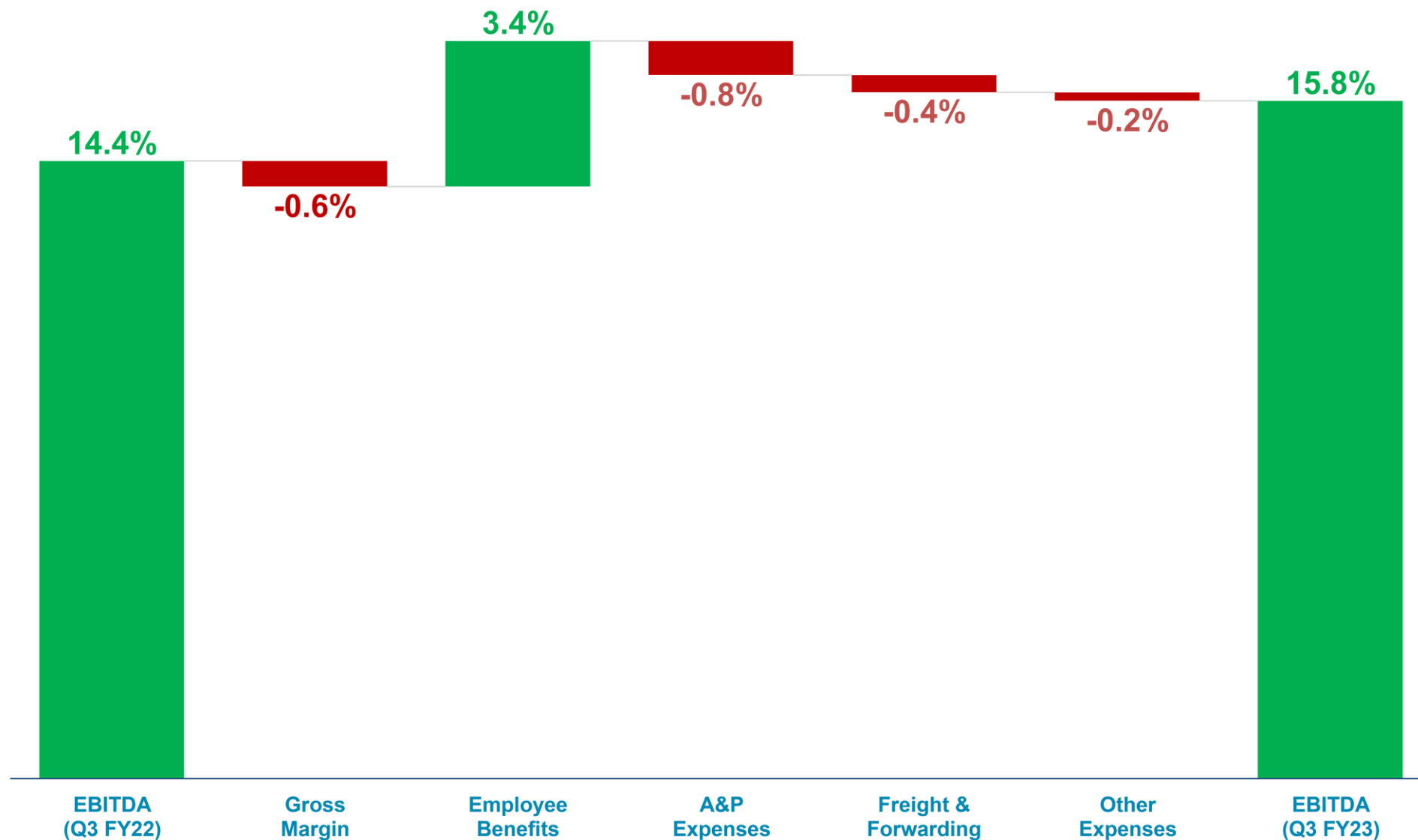


Profit After Tax



*EBITDA including other income / Total Revenue

Consolidated : EBITDA Margin Movement – Q3 FY23



Consolidated : Key Financial Metrics – Q3 FY23

Capital Employed
(Monthly Average – Core Business)

₹ 235 Cr.

PBIT% on Capital Employed
(Not Annualised - Core Business)

17%

Return on Net Worth

20%



Outlook

Outlook

1

- Decent visibility of consumer sales in the domestic market

2

- Innovative value-added products, Price hike & Softening of input cost

3

- Current global economic situation has led to demand headwinds especially in Australia and USA

4

- Optimizing product innovation and cost through
 - Leveraging Indian and Global operations and manufacturing facilities
 - Agile supply chain opportunities

5

- Committed to pursue growth with a focused sense of purpose and responsibility towards the society – cooling spaces without harming the earth.

Glossary

Gross Margin (%)	: % of Revenue from operations
A&P Expenses	: Advertisement and Sales Promotion Expenses
EBITDA	: Earnings Before Interest, Tax, Depreciation and Amortization (Excludes other income)
EBITDA Margin (%)	: % of Revenue from operations
PAT Margin (%)	: % of Revenue from operations
ROCE (%) – Not Annualized (Core Business)	: Profit Before Interest & Tax (Not Annualized) / Capital Employed (Monthly Average)
Return on Net Worth	: Profit After Tax TTM / Average Net Worth
Treasury	: Including Cash & Cash equivalents and excluding loans / investments in subsidiaries



27°C
world



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.

No. 3 Hongjin Road,
Hongmei Town, Dongguan
City, Guangdong,
China 523 160

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

Brazil

Symphony
Climatizadores Ltda

Av Pedra Branca, 184,
Sala - 22 - CD04 Cidade
de Palhoça, Santa
Catarina - CEP 88137-270

INDIA

Symphony Limited

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

Contact

Phone: +91-79-66211111

Email: investors@symphonylimited.com