



Refreshing Lives

EARNINGS PRESENTATION (Q1FY23)



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.



MILLION AIR COOLERS
SOLD WORLDWIDE



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27°C
world



Performance Highlights

Performance Highlights – Q1FY23 (1/2)

1

- Highest ever first quarter Standalone and Conso. sales in Q1FY23
 - Up by 30% and 13% resp. vis-à-vis resp. previous historical high
 - Despite historical highest pre-season channel inventory (due to Covid-19 in previous two summer seasons)

2

- Normal and negligible channel inventory across the country

3

- Standalone and Conso. Gross Margin (%) higher than even June-19 quarter (pre-Covid)
 - Conso. Gross Margin : 45.6 % (June-19 : 45.3%)
 - Standalone Gross Margin : 50.6% (June-19 : 50.1%)
 - Despite unprecedented increase in input prices and freight cost

4

- Standalone and Conso. EBITDA lower compared to June-19 quarter (pre-Covid) due to
 - Increased A&P expenses to sell historical highest pre-season channel inventory and D2C & E-Commerce promotions
 - Increased Freight & Forwarding charges and change in accounting estimates for warranty expenses

5

- Strong performance across all channels viz. general trade, modern trade, regional chain formats, D2C and E-Commerce, and rural markets

Performance Highlights – Q1FY23 (2/2)

6

- Newer channels namely D2C and E-Commerce continue to deliver robust incremental sales growth

7

- D2C and E-Commerce platforms initiated globally viz. in the USA, Mexico and Australia
 - Having huge potential due to ground presence through fully operational subsidiaries, and local as well as global models

8

- Large Space Venti-Cooling (LSV) business generating strong positive traction driven by
 - New models
 - Wider distribution network
 - Indigenization of product manufacturing

9

- Bestowed with “Great Place To Work” certification
 - Attracting and nurturing the brightest talent
 - Helping them evolve into strong business leaders



10

- 1st interim dividend of ₹ 2/- per share (FV : ₹ 2/-) for FY23
 - Dividend payout of ₹ 13.99 crores

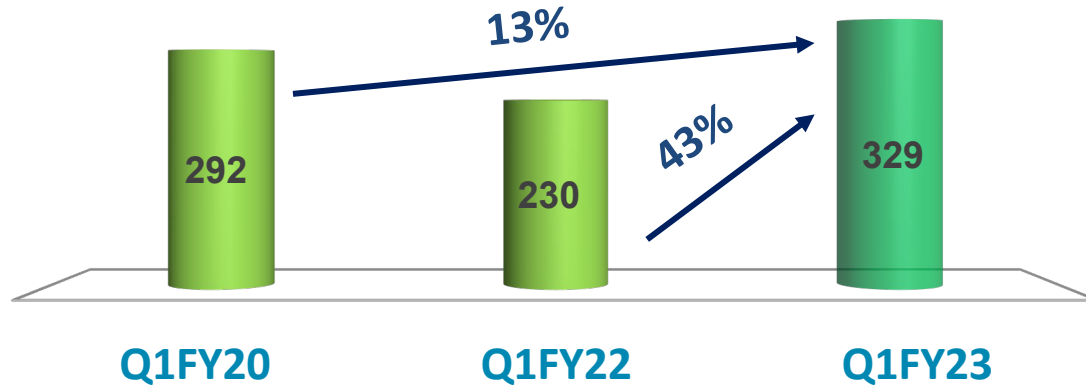


Financials

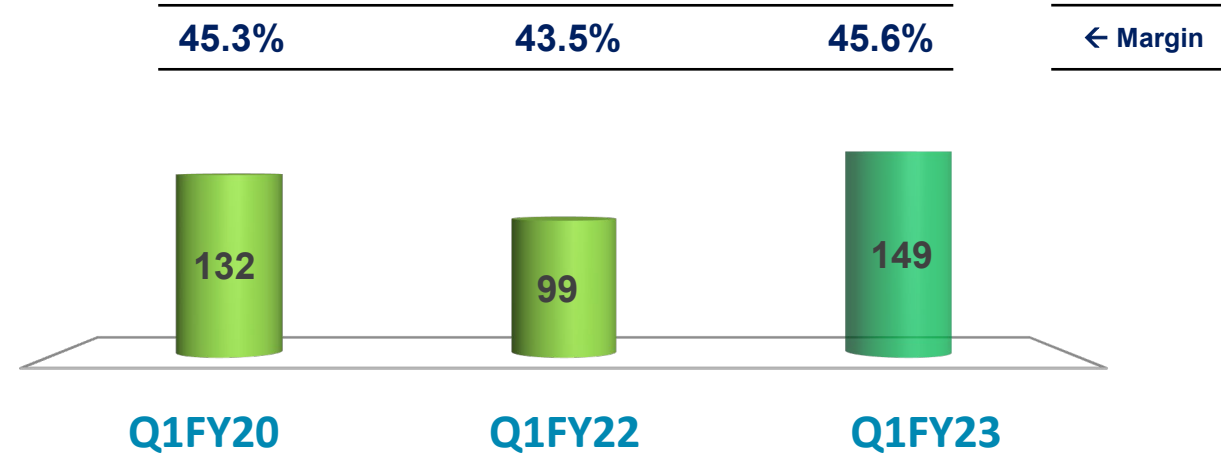
Q1 FY23 – Consolidated

Financials (₹ in Cr. & Margin %)

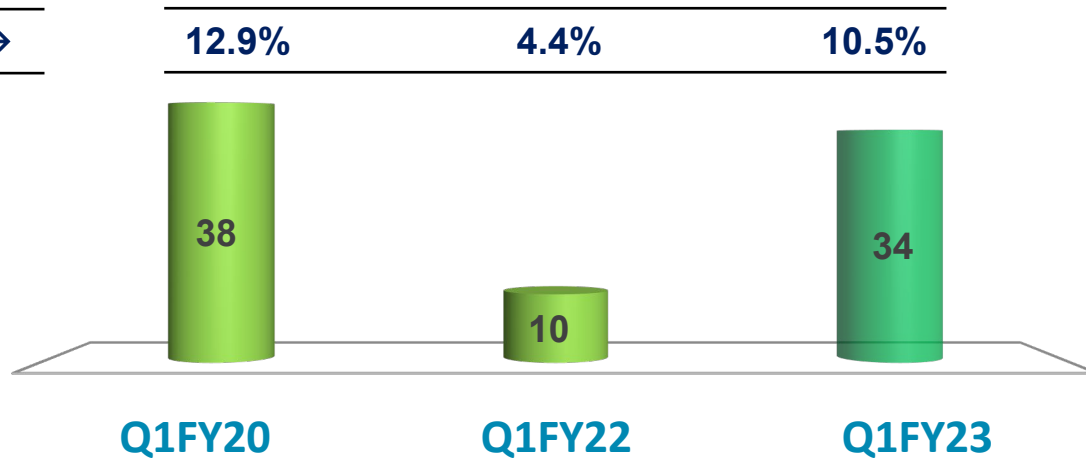
Revenue from Operations



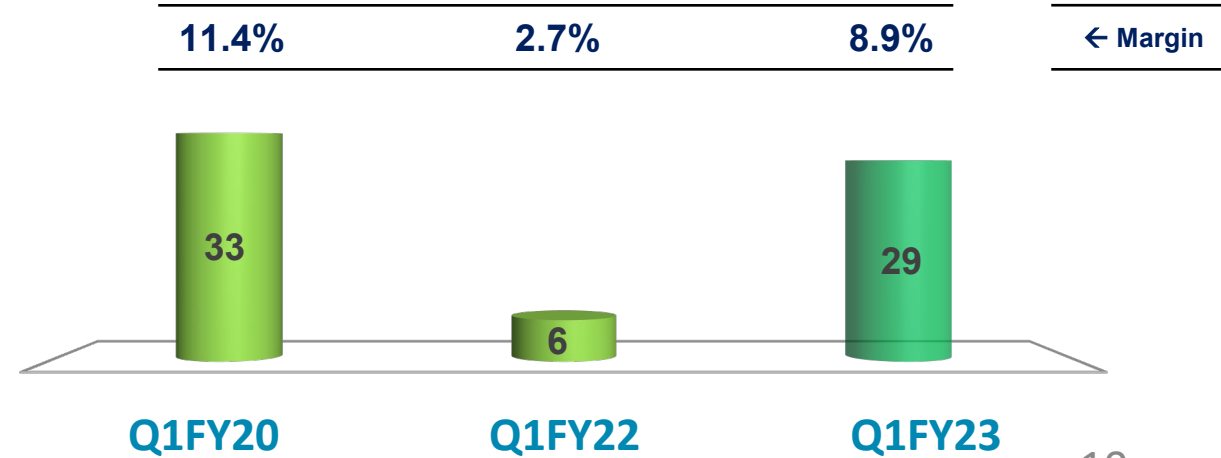
Gross Margin



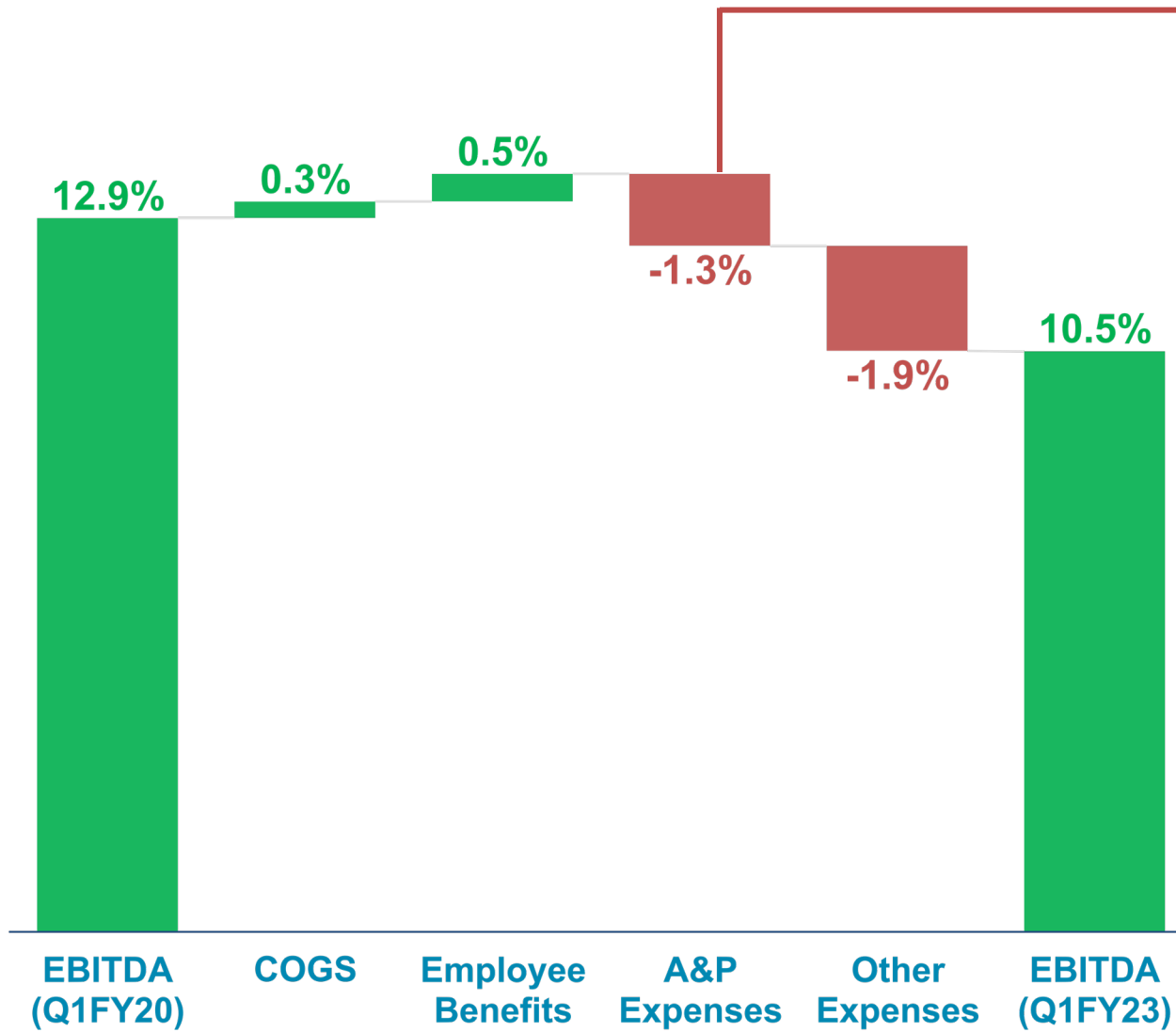
EBITDA



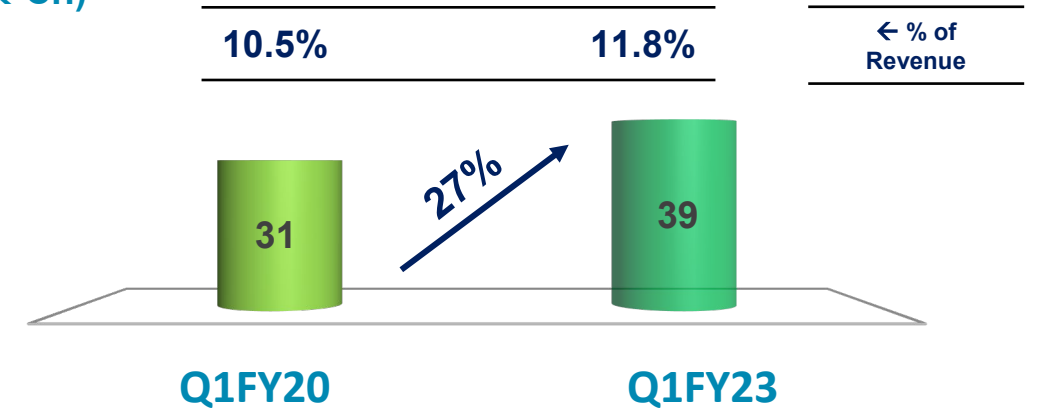
Profit After Tax



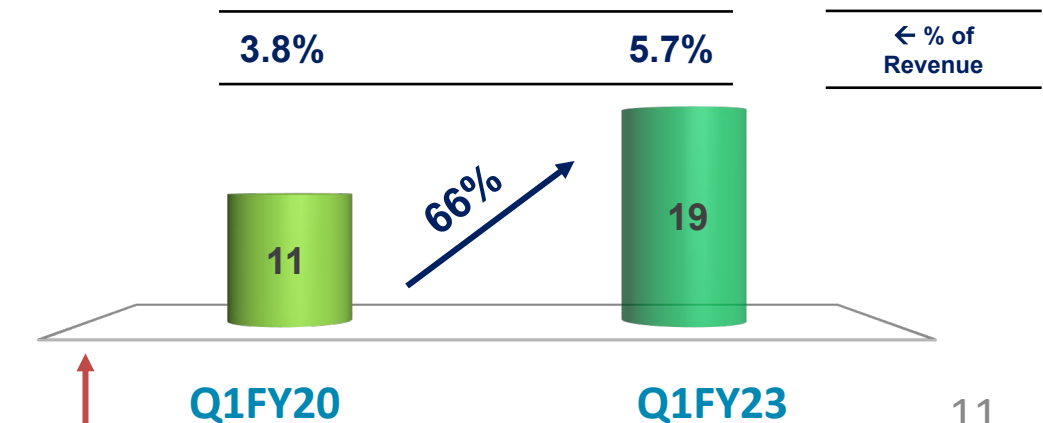
EBITDA Margin Movement



- A&P Expenses**
- For sale of historical highest pre-season channel inventory + Record sales in June quarter + D2C & E-Commerce promotions (₹ Cr.)



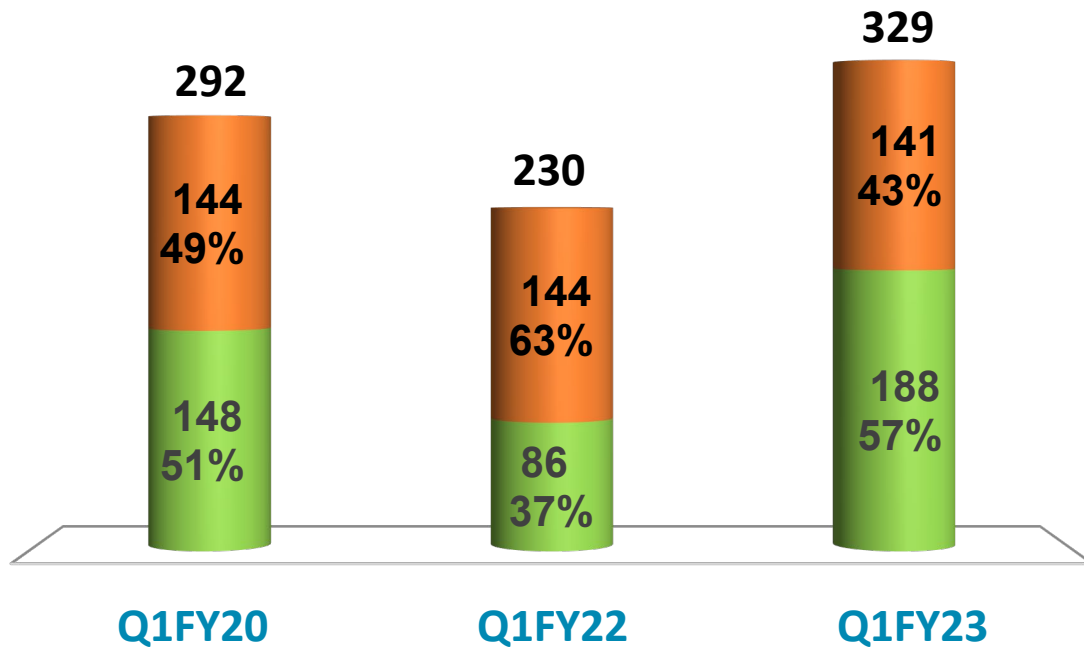
- Freight Charges**
- Increased Freight & Forwarding Charges (₹ Cr.)



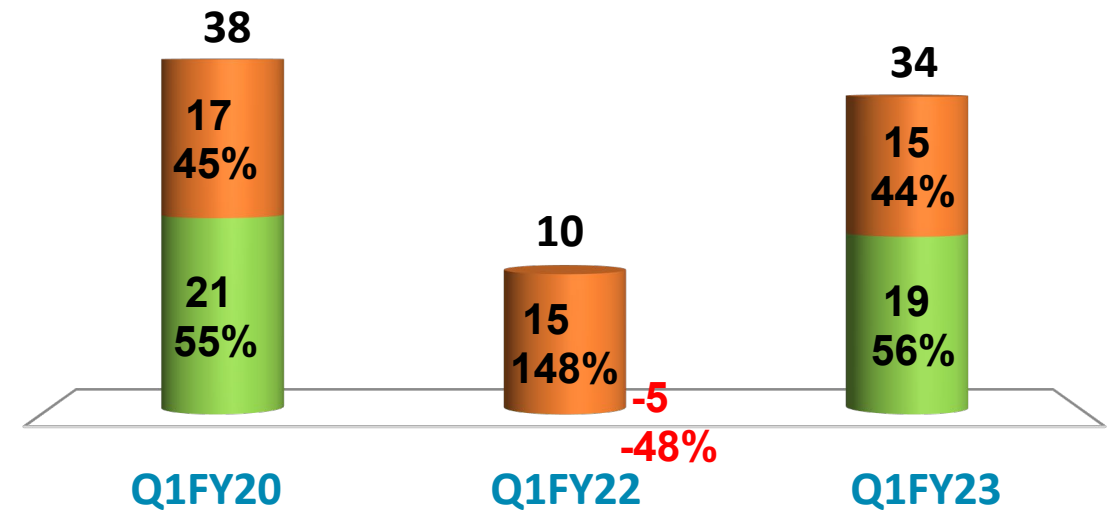
Geographical Segment Breakup

Revenue from Operations (₹ Cr.)

■ ROW
■ India



EBITDA (₹ Cr.)



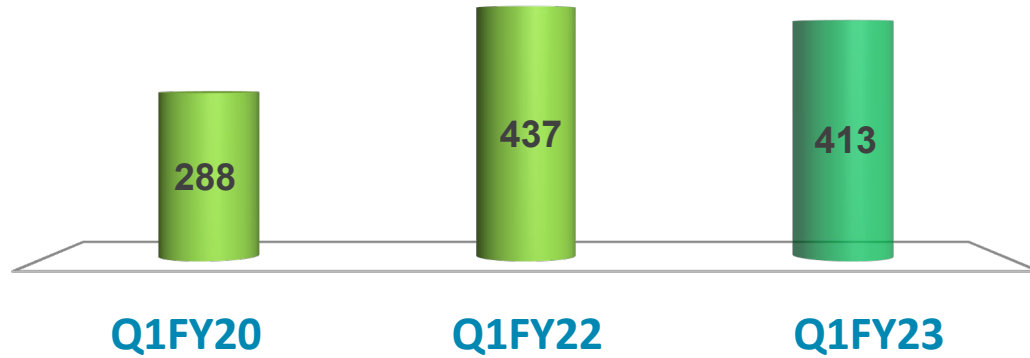
FY20 : 15%

FY22 : 51%

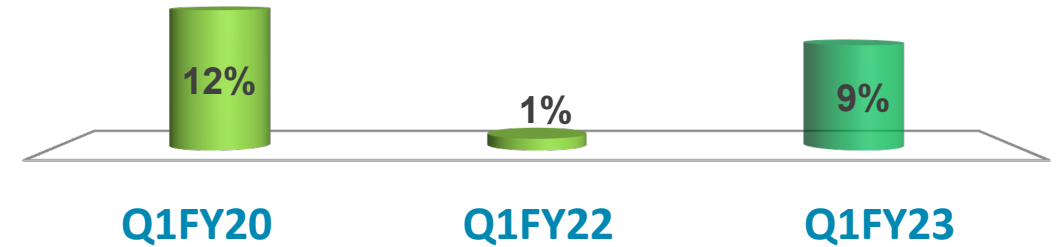
← Share (%) of ROW in EBITDA

Key Financial Metrics

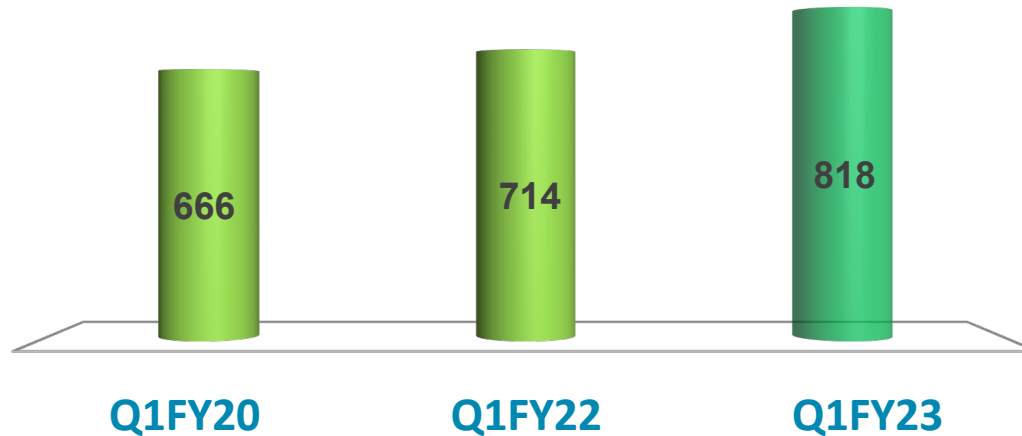
Capital Employed (₹ Cr.)
(Monthly Average)



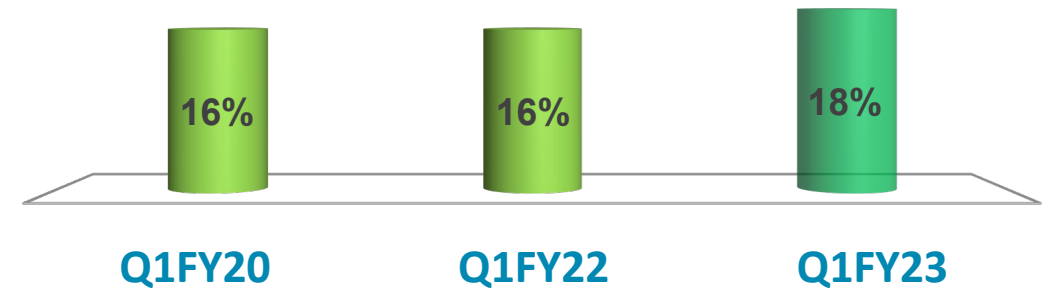
ROCE (%) – Not Annualized
(Air Cooling & Other Appliances)



Average Net Worth (₹ Cr.)



Return on Net Worth (%)

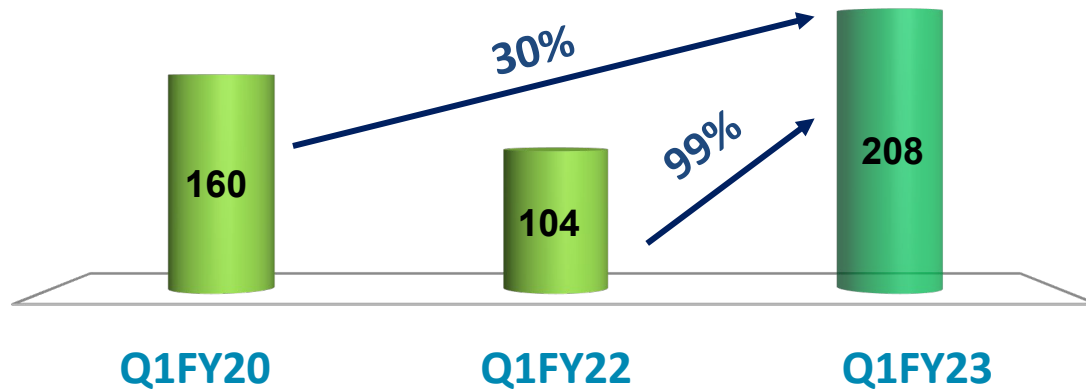


Return on Net Worth : PAT TTM / Average Net Worth

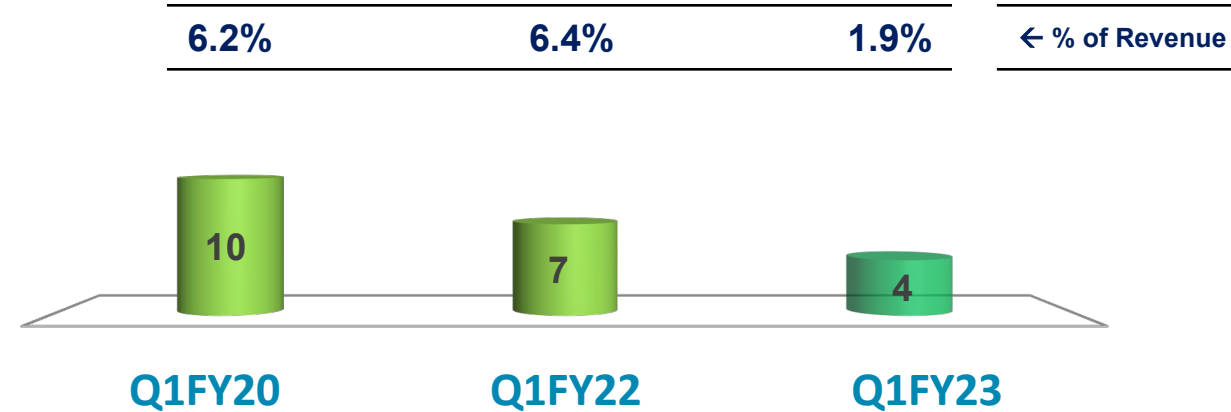
Q1 FY23 – Symphony India (Standalone)

Financials (₹ in Cr. & Margin %)

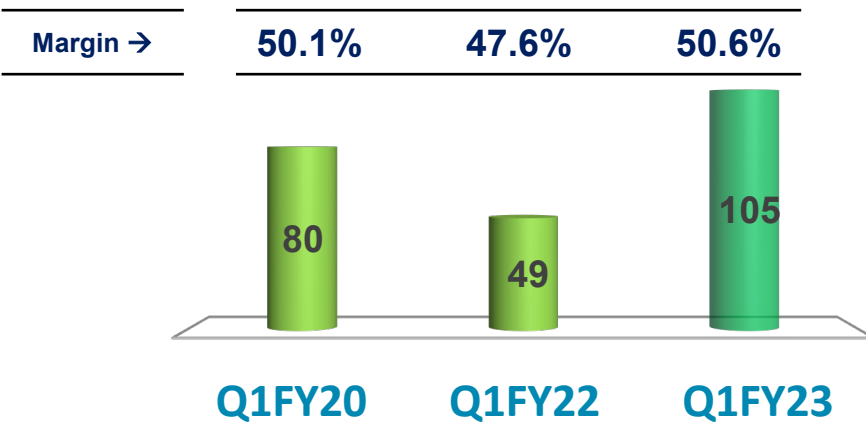
Revenue from Operations



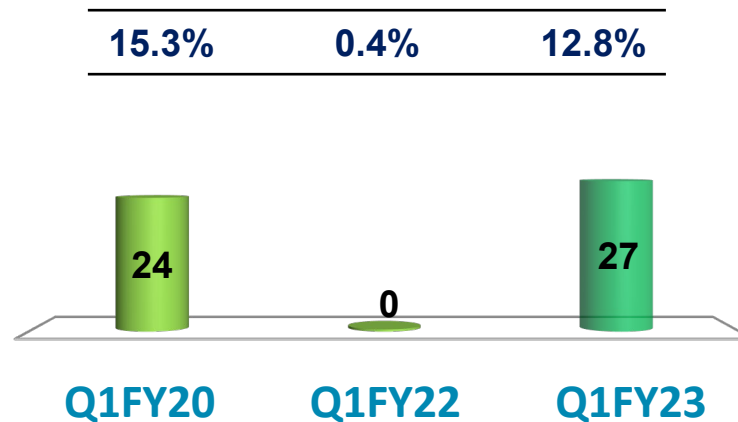
Treasury Income



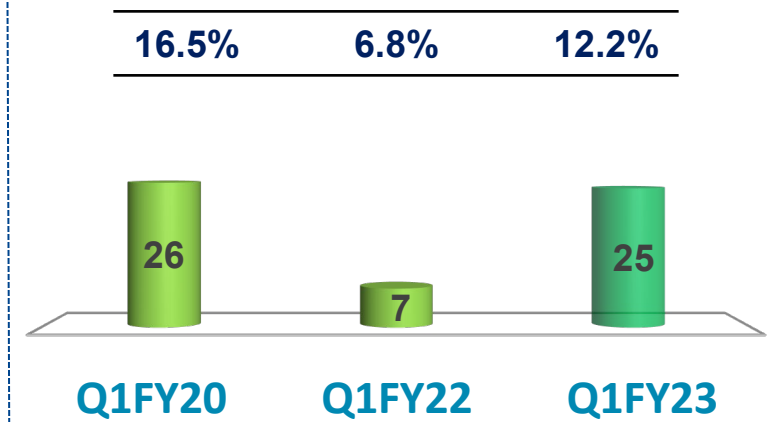
Gross Margin



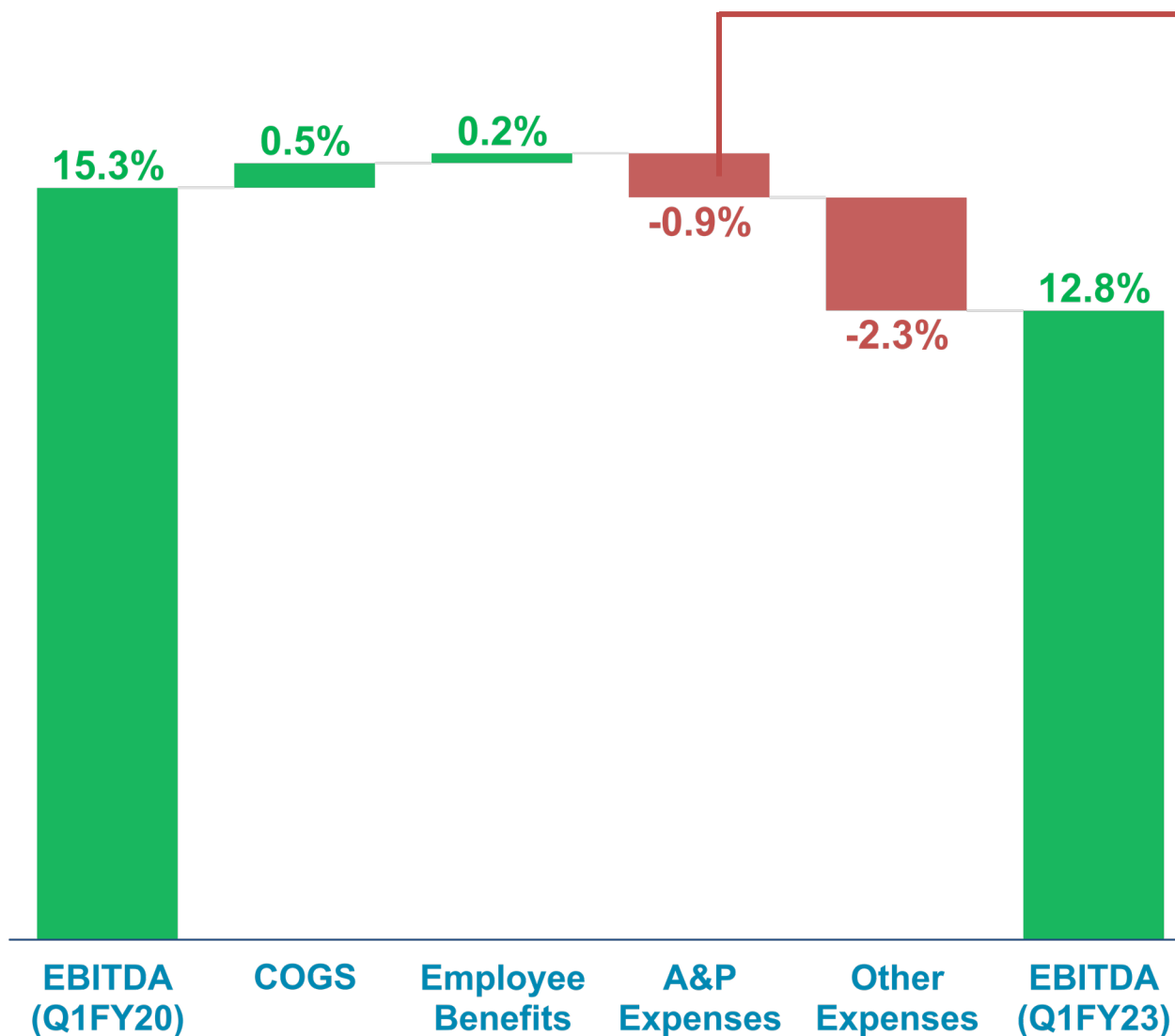
EBITDA



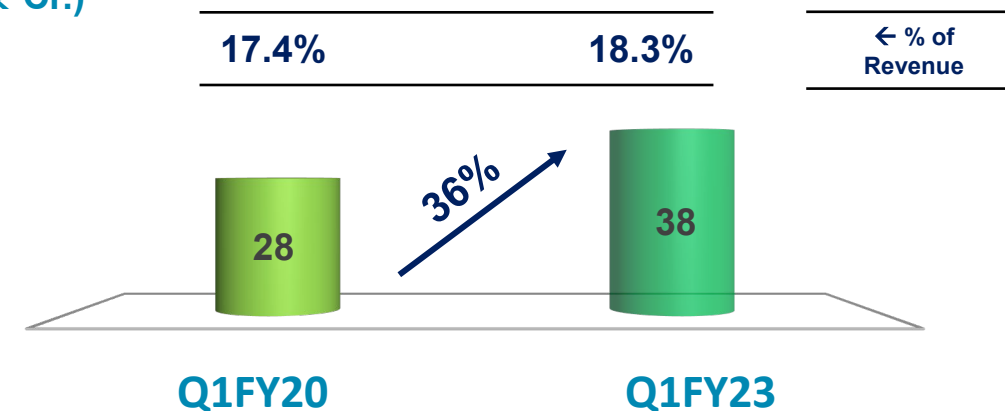
Profit After Tax



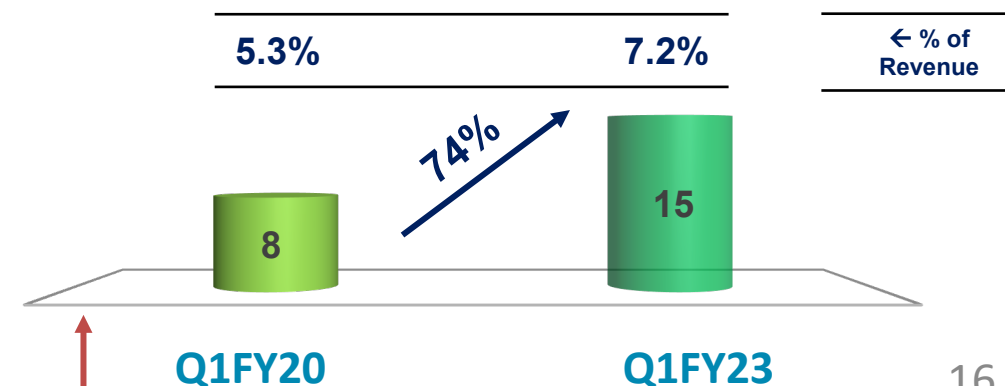
EBITDA Margin Movement



- For sale of historical highest pre-season channel inventory + Record sales in June quarter + D2C & E-Commerce promotions (₹ Cr.)

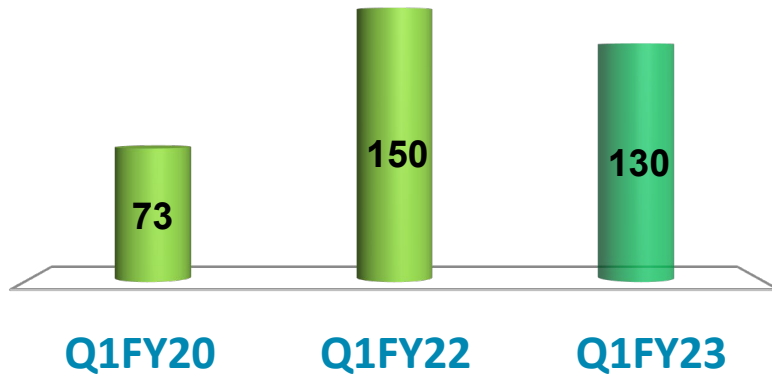


- Increased Freight & Forwarding Charges and change in accounting estimates for warranty charges (₹ Cr.)

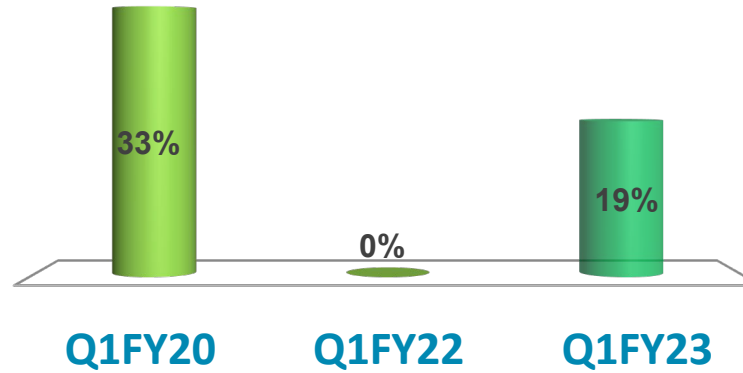


Key Financial Metrics

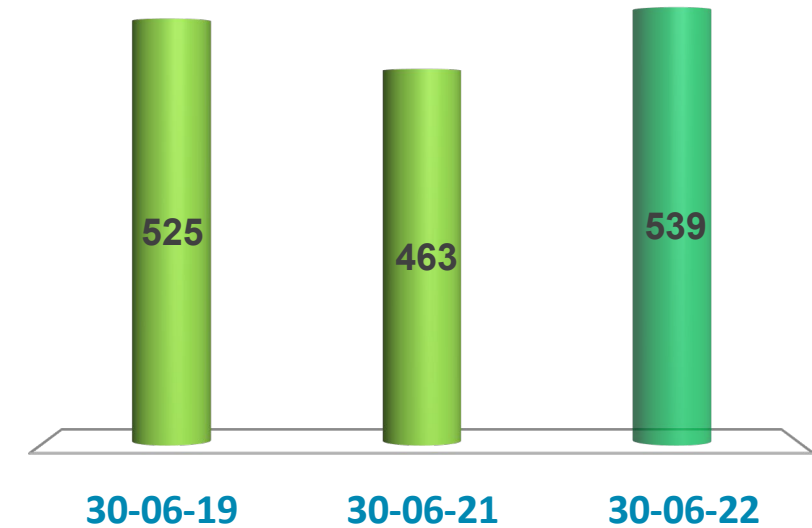
Capital Employed (₹ Cr.)
(Monthly Average)



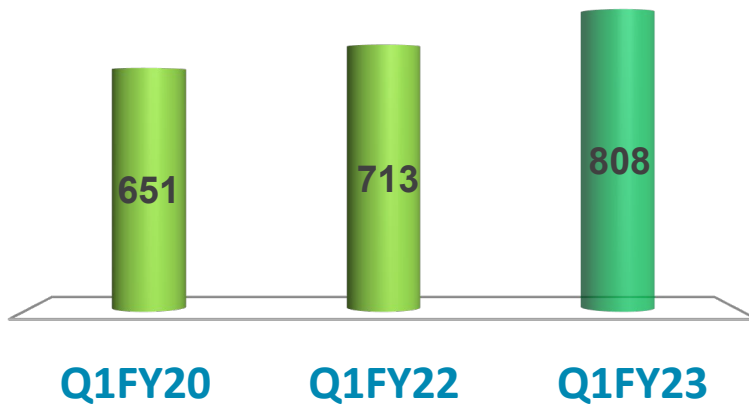
ROCE (%) – Not Annualized
(Air Cooling & Other Appliances)



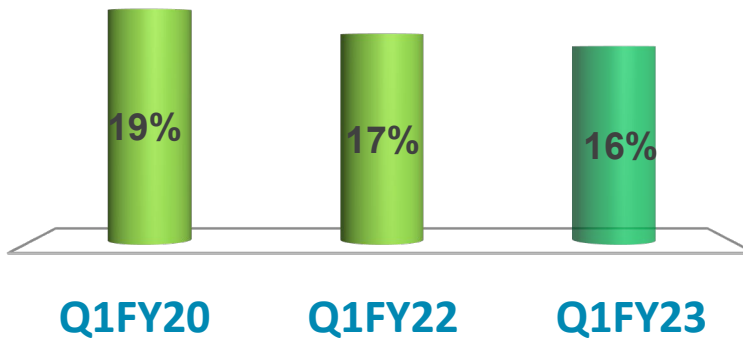
Treasury (₹ Cr.) as on



Average Net Worth (₹ Cr.)



Return on Net Worth (%)



Return on Net Worth : PAT TTM / Average Net Worth



Way Forward

Way Forward

- 1
 - Decent visibility of consumer sales in the domestic market
 - With complete normalization of trade inventory and demand picking up
 - Continue to offer industry leading innovations, designs and formats

- 2
 - Continue to plough investment in
 - Domestic and global D2C and E-Commerce platforms
 - Leveraging new age technology and tools for products as well as internal processes

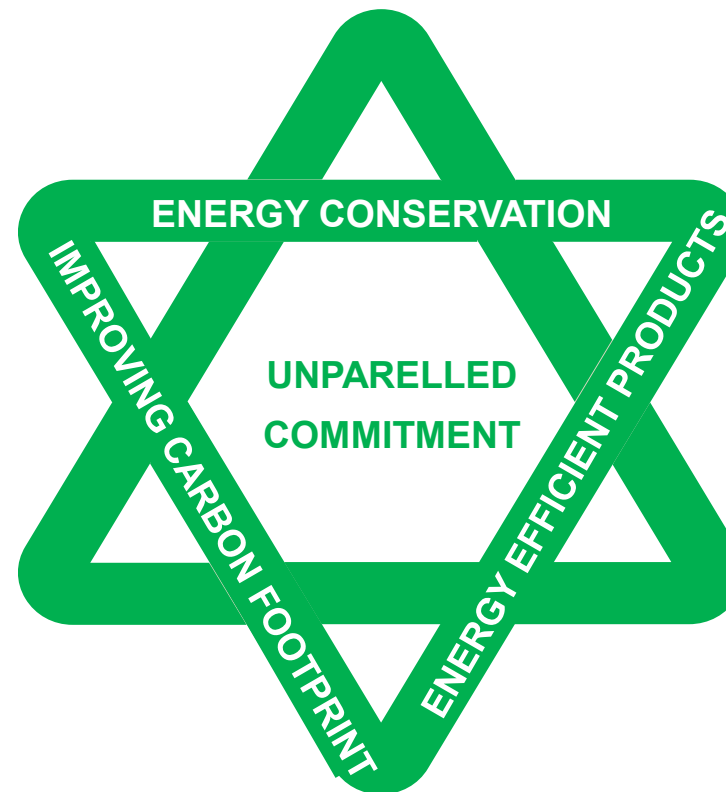
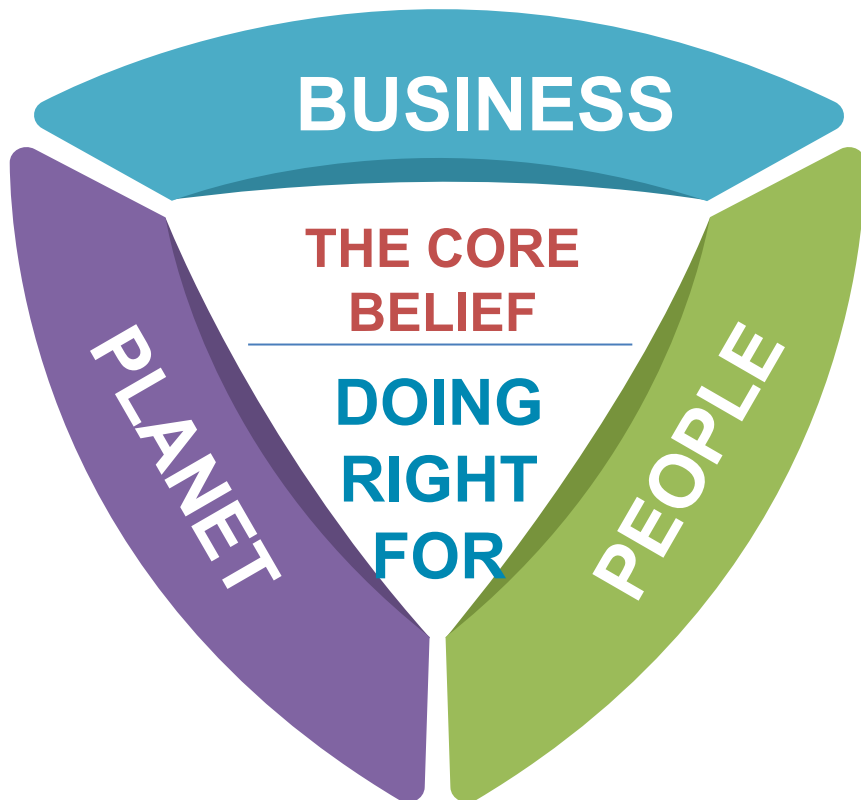
- 3
 - Close watch on evolving global economic headwinds which may translate into demand headwinds in some overseas market

- 4
 - Optimizing costs and service levels through
 - Leveraging Indian and Global outsourced manufacturing facilities
 - Agile supply chain strategy

- 5
 - Committed to pursue growth with a focused sense of purpose and responsibility towards the society – cooling spaces without harming the earth

Driving Sustainability through Environment Stewardship

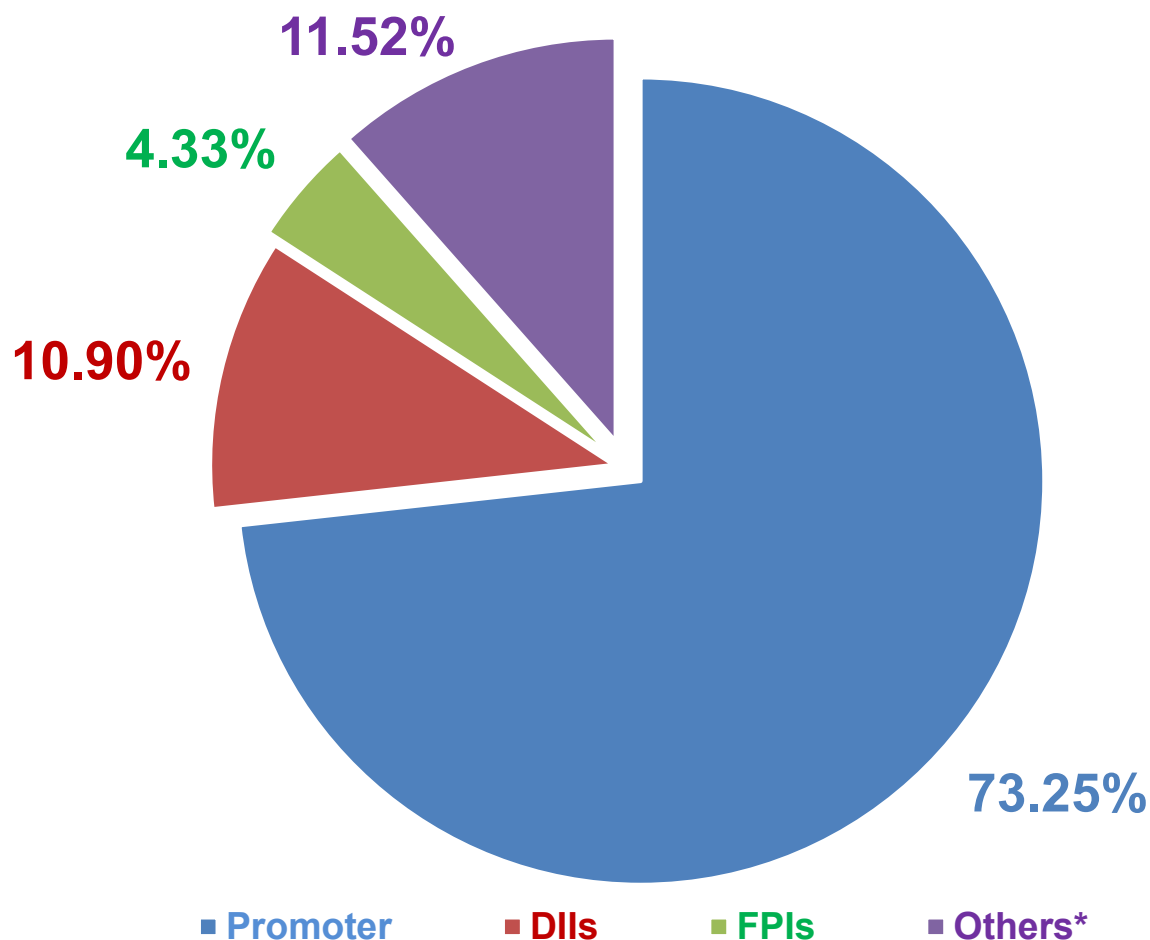
- 1 ▪ Symphony products : ~ 93% lower GHG emissions vis-à-vis 5-star Air Conditioners
- 2 ▪ A Symphony Cooler saves approx. 14 trees per year





Shareholders' Profile

Shareholder profile (As on June 30, 2022)



Sr. No.	Top 10 Institutional Investors	Holding (%)
1	Axis Mutual Fund	4.52%
2	HDFC Mutual Fund	3.65%
3	Taiyo Greater India Fund Limited	1.37%
4	UTI Mutual Fund	0.95%
5	ICICI Mutual Fund	0.58%
6	Public Sector Pension Investment Board – IIFL Asset Management Limited	0.47%
7	Franklin Templeton Mutual Fund	0.46%
8	Vanguard Emerging Markets Stock Index Fund	0.32%
9	Aditya Birla Sun Life Mutual Fund	0.29%
10	iShares Core Emerging Market Mauritius Co.	0.26%
Total		12.87%

*Includes "Executive Director & Family" holding 1.68%

Glossary

A&P Expenses	: Advertisement and sales promotion expense
COGS	: Cost of Goods Sold
EBITDA	: Excludes other income
EBITDA Margin (%)	: % of Revenue from operations
Gross Margin (%)	: % of Revenue from sale of products
PAT Margin (%)	: % of Revenue from operations
ROCE (%) – Not Annualized (Air Cooling & Other Appliances)	: PBIT (Not Annualized) / Capital Employed (Monthly Average)
Return on Net Worth	: PAT TTM / Average Net Worth
Treasury	: Including Cash & Cash equivalents and excluding loans / investments in subsidiaries



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