



Thinking of Tomorrow

Earnings Call Presentation (Q2 & H1FY24)

26-Oct-23

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27°C

A WORLD WE ARE
SEEKING TO CREATE



MILLION AIR COOLERS
SOLD WORLDWIDE



Table of Content

- 1 Performance Highlights
- 2 Financials (Q2 & H1FY24)
- 3 Outlook



Performance Highlights (Q2FY24)

Performance Highlights (Q2FY24)



Revenue from operations:

- *Consol.* : ₹ 275 cr. (+0.4% YoY)
- *Standalone* : ₹ 196 cr. (-9% YoY)
 - *India domestic sales* : ₹ 191 cr. (Q2FY23: ₹ 191 cr.), despite erratic summer season



Gross Margin improved on YoY basis:

- *Standalone* : 49.9% (+330 bps)
 - *Launch of new products and favorable product mix*
 - *Softening of input costs*
 - *Value engineering*
- *Consol.* : 46.1% (+130 bps)



EBITDA Margin improved on YoY basis, despite negative operating leverage:

- *Standalone* : 26.8% (+520 bps)
- *Consol.* : 15.5% (+210 bps)



Subsidiaries' performance: A mixed bag

- *CT, Australia*: Performance impacted badly on account of demand headwinds
- *IMPCO, Mexico*: Highest ever Q2 revenues
- *GSK, China*: Steady performance YoY



Large Space Venti Cooling (LSV) business continues to deliver robust performance



2nd Interim Dividend: ₹ 2/- per share (FV: ₹ 2/-) for FY24

- *Dividend Payout*: ₹ 13.79 cr.

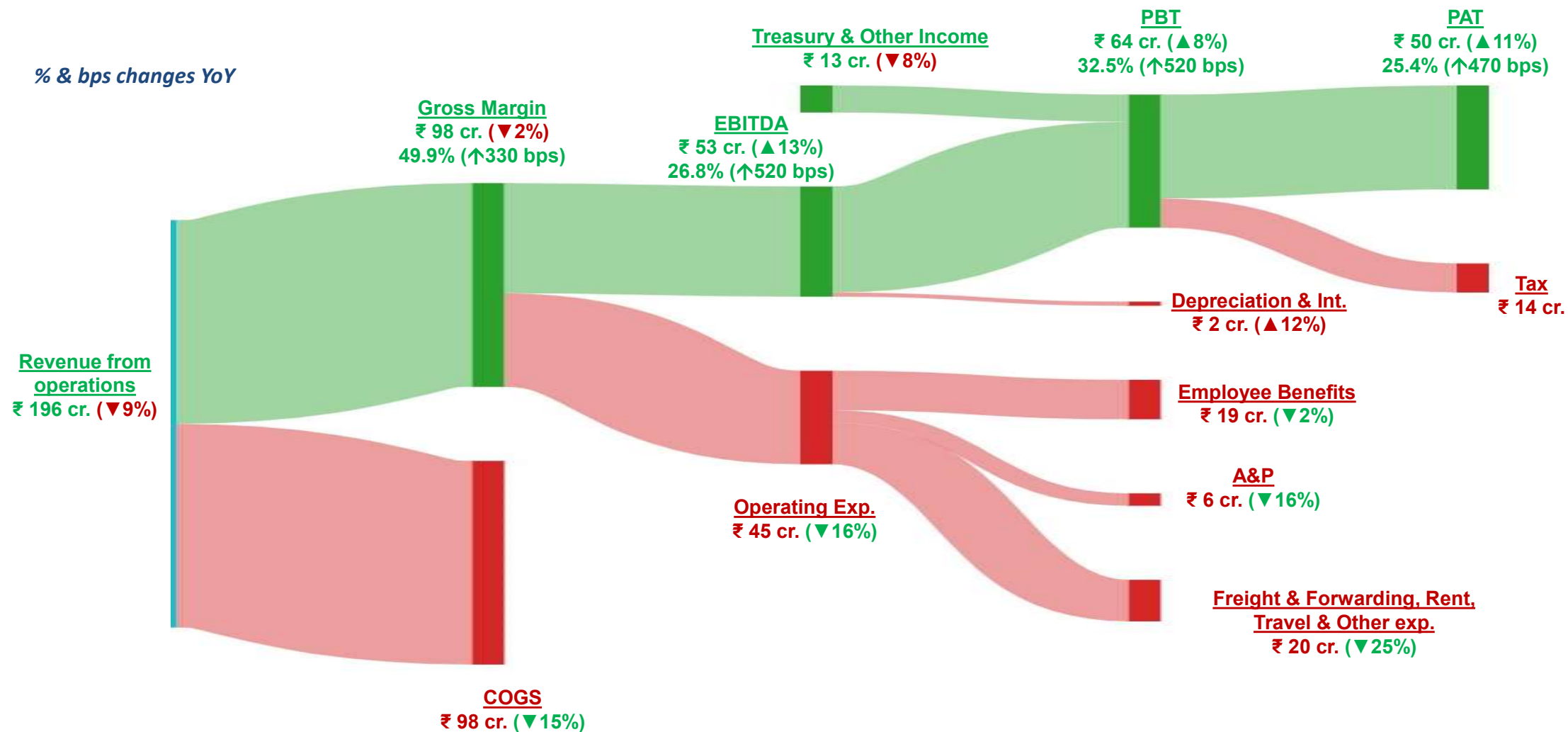
Standalone Financials (Q2FY24)

Standalone (Q2FY24): Financials

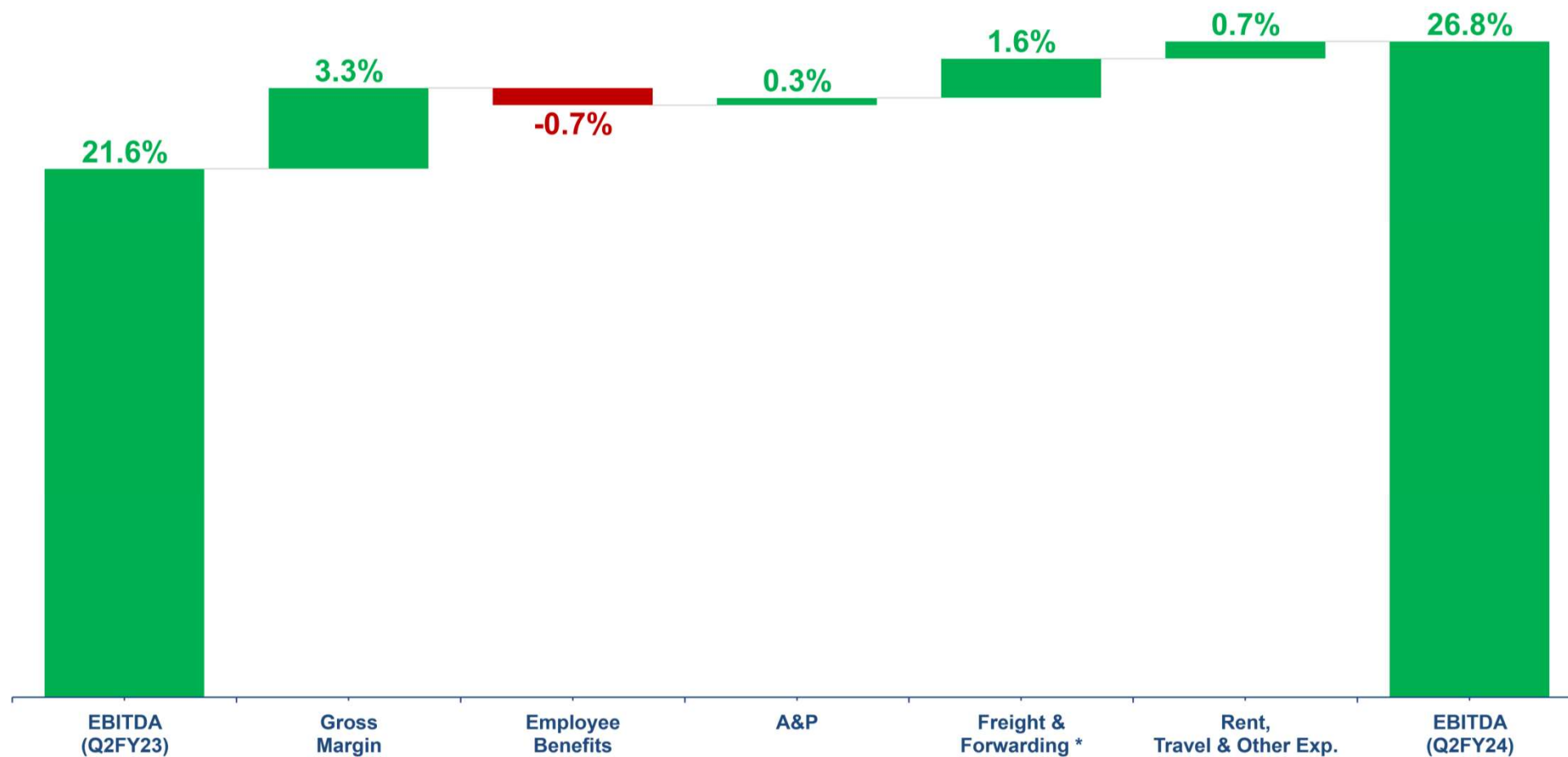
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% & bps changes YoY



Standalone (Q2FY24): EBITDA Margin Movement



*includes ocean freight ₹ 0.1 cr. in Q2FY24 (₹ 3.3 cr. in Q2 FY23)

Standalone (Q2FY24): Key Financials Metrics



% changes YoY

Capital Employed
(Core Business)

₹ 55 Cr.

↓ 5%

TTM (Monthly Avg.)

ROCE
(Core Business)

296%

↑ 27%

TTM PBIT % (on Monthly Avg. Capital Employed)

RONW*

21%

↑ 3%

TTM PAT % (On Avg. Net Worth)

Treasury* as on 30/9/23

₹ 589 Cr.

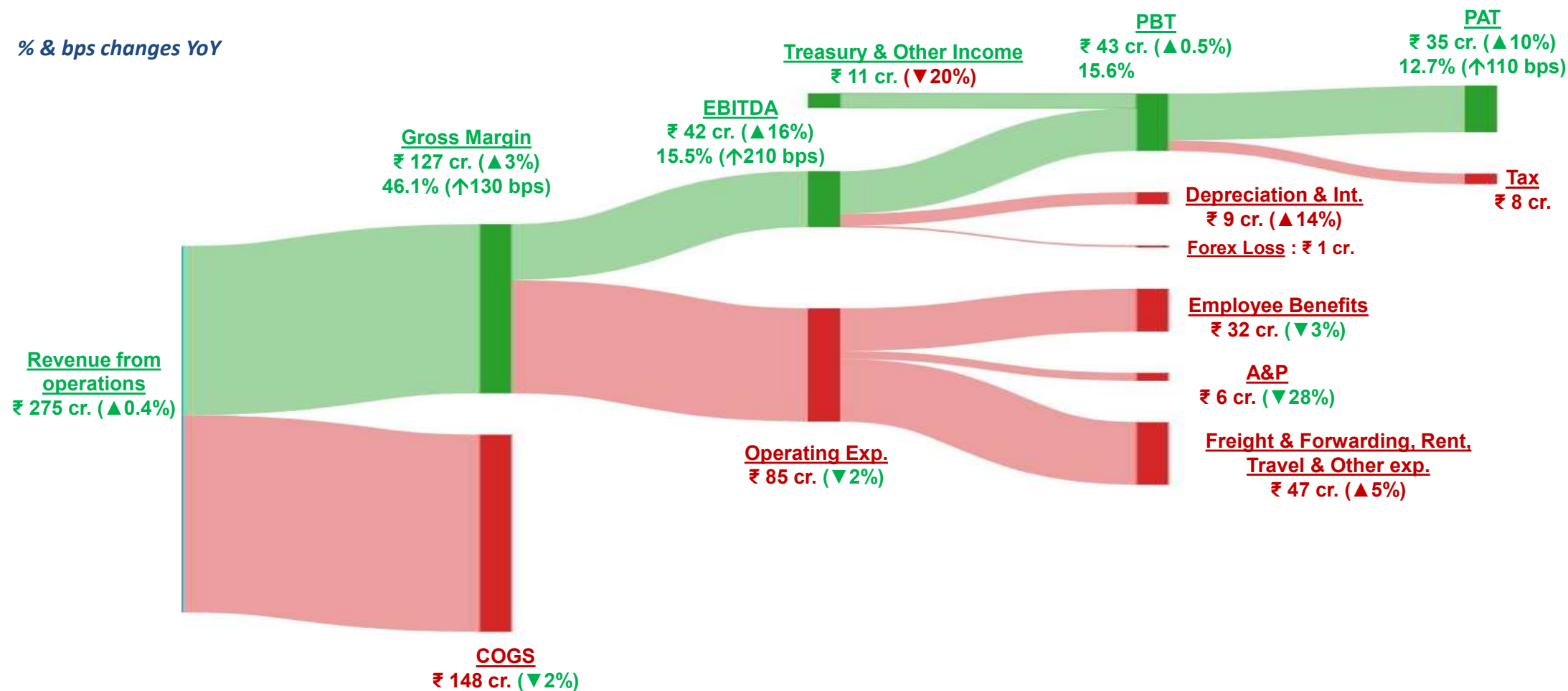
Excl. loans/investments in subsidiaries

Consolidated Financials (Q2FY24)

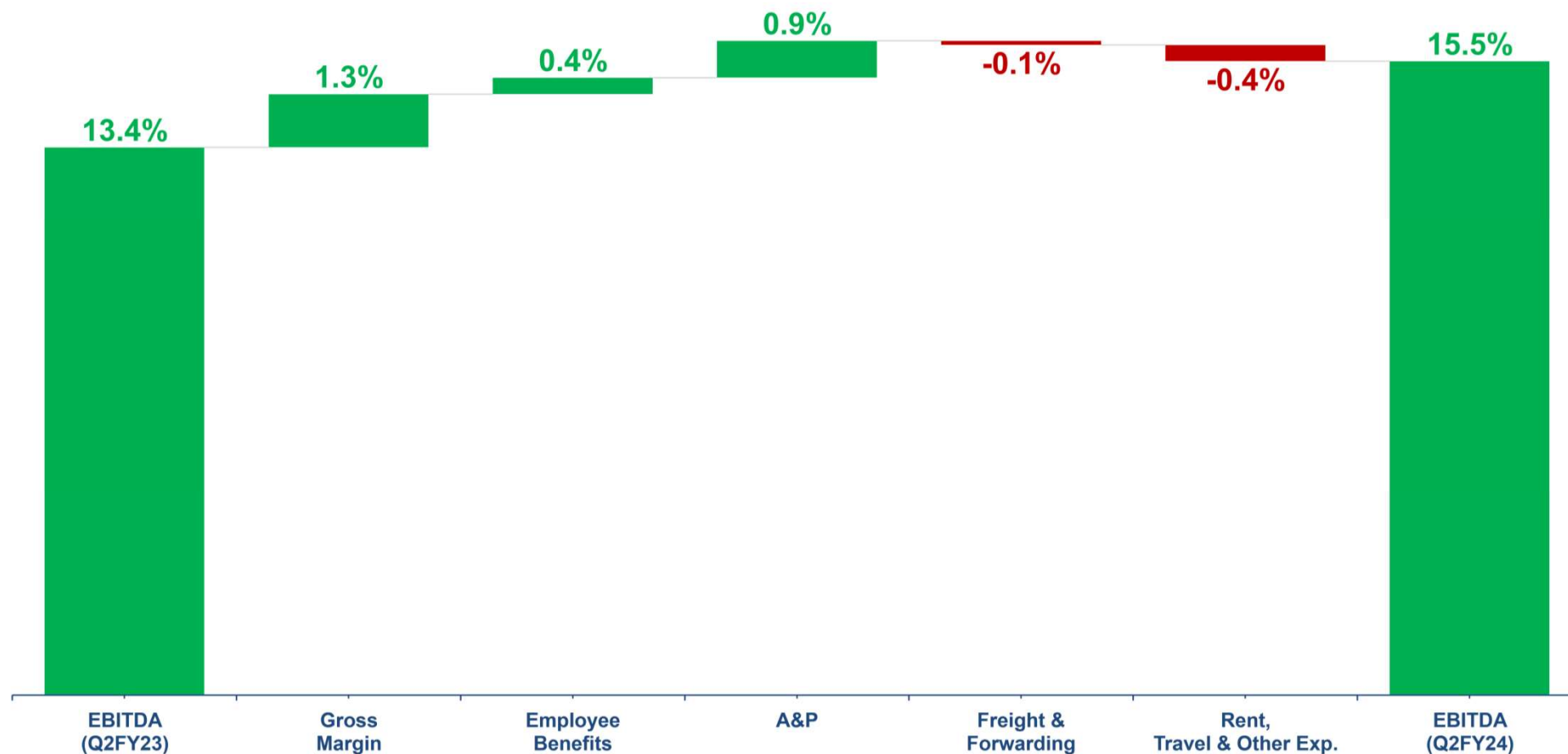
Consol. (Q2FY24): Financials



% & bps changes YoY



Consol. (Q2FY24): EBITDA Margin Movement



Consol. (Q2FY24): Key Financials Metrics



% changes YoY

Capital Employed
(Core Business)

₹ 301 Cr.

↓8 %

TTM (Monthly Avg.)

ROCE
(Core Business)

37%

↓18%

TTM PBIT % (on Monthly Avg. Capital Employed)

RONW*

15%

↓3%

TTM PAT % (On Avg. Net Worth)

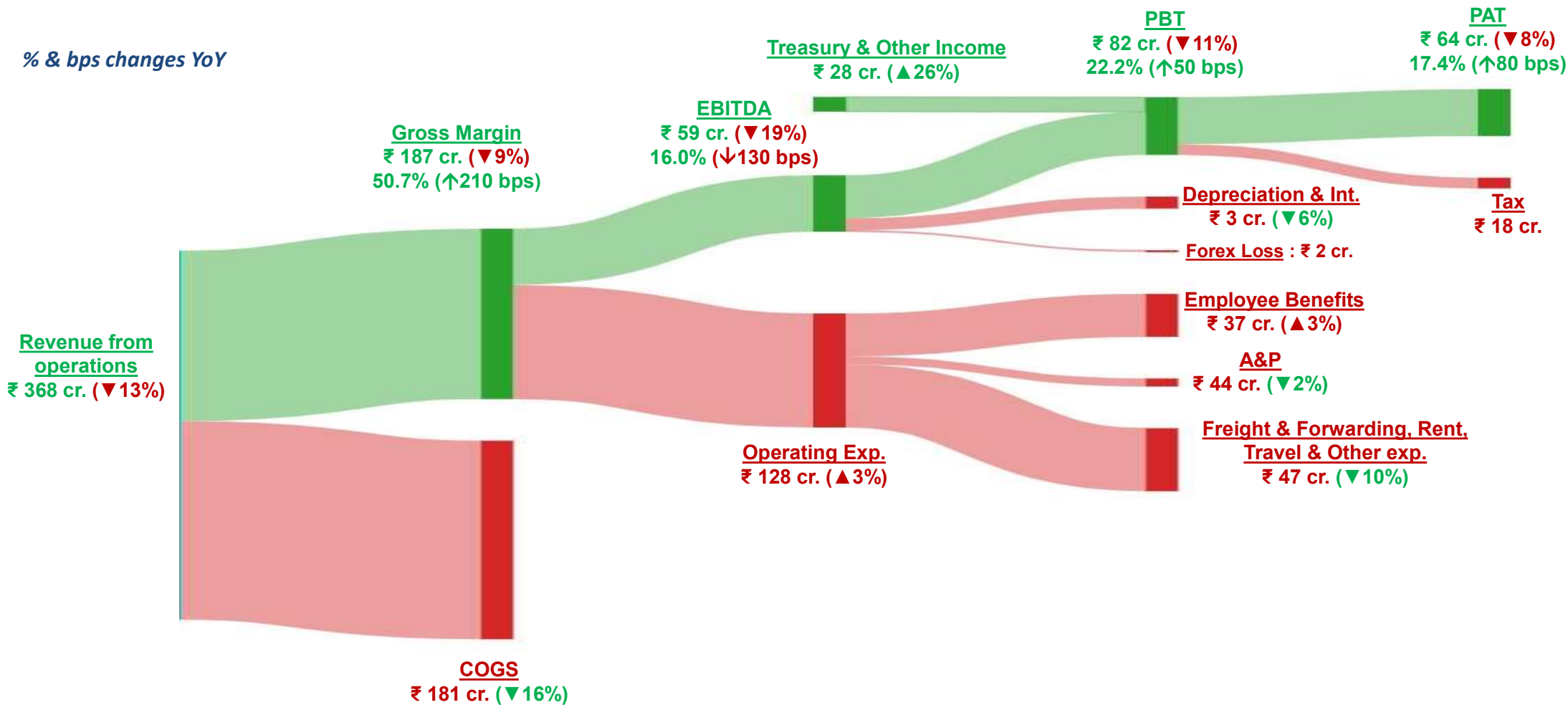
Financials (H1FY24)

Standalone (H1FY24): Financials

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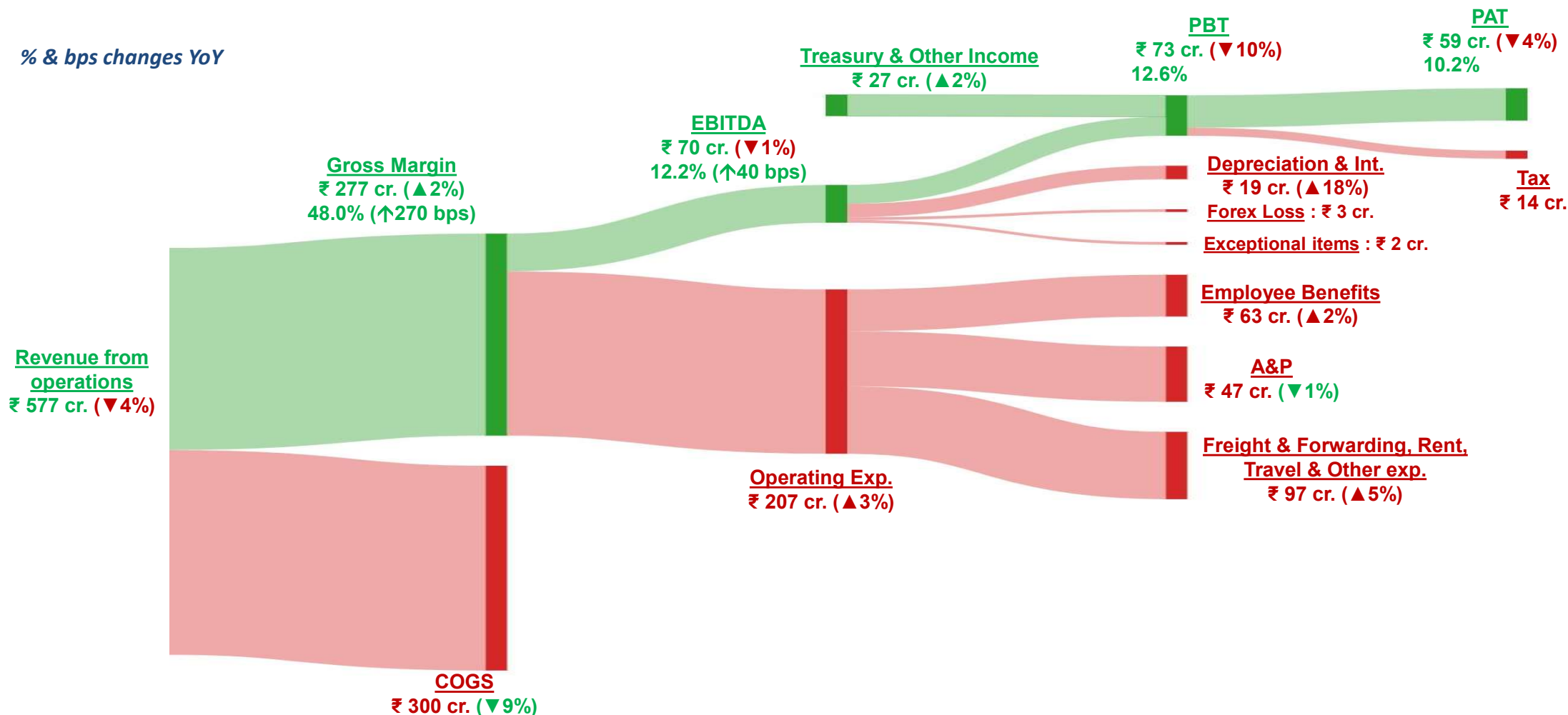
% & bps changes YoY



Consol. (H1FY24): Financials



% & bps changes YoY



Outlook

Outlook



“Numero Uno” in the air cooler industry:

- *Innovative value-added products ahead of competition*
- *Calibrated price hikes & value engineering*
- *Continuous thrust on semi-urban and rural markets*
- *Growth through alternate sales channels*



Successful entry into adjacent product categories with unique models & positioning

- *Selling round the year*



Long term structural drivers in overseas market

- *Intensified heatwave and climate change*
- *Strong tailwinds for air coolers*



Major business transformation at CT, Australia currently underway through

- *Substantial reduction in CODB*
- *Revamping product categories*
- *In-house manufacturing to outsourced business model*
- *Leveraging retail distribution channel*



Committed to pursue growth with a focus on ESG

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, Exceptional Items and Foreign Exchange Loss)
EBITDA Margin (%)	: % of Revenue from operations
PAT Margin (%)	: % of Revenue from operations
ROCE (%) (of Core Business)	: TTM Profit Before Interest & Tax / Monthly Avg. Capital Employed
Return on Net Worth	: TTM Profit After Tax / Average Net Worth
Treasury	: Including Cash & Cash equivalents and excluding loans / investments in subsidiaries
CT Australia	Climate Technologies, Australia

THANK YOU

