

April 30, 2024

To,  
**National Stock Exchange of India Limited**  
Symbol – Symphony

To,  
**BSE Limited**  
Security Code – 517385

**Sub.: Media Release - Standalone and Consolidated Audited Financial Results for the quarter / year ended March 31, 2024**

Dear Sir / Madam,

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 "Media Release FY24 & Q4FY24 Results".

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 and Head - Legal**

Encl: as above

## Media Release (FY24 & Q4FY24 Results)

### Financial Highlights:

(₹ Crores)						
Particulars	Consolidated			Consolidated		
	Year ended March 2024	Year ended March 2023	YoY Growth (%)	Quarter ended March 2024	Quarter ended March 2023	YoY Growth (%)
Revenue from Operations	1,156	1,188	-3%	332	308	+8%
<b>Gross Margin (%)</b>	<b>48.0%</b>	<b>43.8%</b>	<b>+420 bps</b>	<b>48.5%</b>	<b>41.3%</b>	<b>+720 bps</b>
EBITDA Margin % (Excluding Other Income and Foreign Exchange Loss)	14.7%	11.6%	+310 bps	18.2%	7.6%	+1060 bps
<b>Profit After Tax</b>	<b>148</b>	<b>116</b>	<b>+28%</b>	<b>48</b>	<b>16</b>	<b>+200%</b>

(₹ Crores)						
Particulars	Standalone			Standalone		
	Year ended March 2024	Year ended March 2023	YoY Growth (%)	Quarter ended March 2024	Quarter ended March 2023	YoY Growth (%)
Revenue from Operations	796	885	-10%	251	239	+5%
<b>Gross Margin (%)</b>	<b>49.0%</b>	<b>47.9%</b>	<b>+110 bps</b>	<b>48.4%</b>	<b>48.9%</b>	<b>-50 bps</b>
EBITDA Margin% (Excluding Other Income and Foreign Exchange Loss)	20.2%	20.0%	+20 bps	25.3%	20.0%	+530 bps
<b>Profit After Tax*</b>	<b>153*</b>	<b>165</b>	<b>-7%</b>	<b>46*</b>	<b>43</b>	<b>+9%</b>

\*Post one-time exceptional provision towards impairment of ₹ 7.7 cr. on loan to GSK, China

The Board of Directors have recommended a final dividend of ₹ 8/- (400%) per equity share of ₹ 2/- each amounting to ₹ 55.17 cr. for FY24. The total dividend for FY24 aggregates to ₹ 13/- (650%) per equity share amounting to ₹ 89.64 cr. including three interim dividends of ₹ 5/- (250%) per equity share.

April 30, 2024: Mr. Nrupesh Shah, Managing Director (Corporate Affairs), Symphony Limited has commented:

### "Performance Highlights for Year & quarter ended on March 31, 2024:

- Highest ever quarterly India domestic revenue
  - Despite the strong base effect (Q4FY23)
  - Fuelled by a searing summer with "above normal" temperatures

Cashing in on India's scorching summer in Q1FY25



World leader in residential, commercial & industrial air coolers. Available in more than 60 countries.

Registered Office: Symphony Limited, Symphony House, FP-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380059, Gujarat, India.

CIN: L32201GJ1988PLC010331 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211139

Our Global Brands:

MOVICOL DIET3D TOUCH CLOUD SILVER storm DIET Itcool winter SUMO JUMBO DUEY Arctic Circle Master Cool Ki GELAIR BONAIRE

2. *Gross Margin improved on YoY basis due to:*
  - *Tactical pricing*
  - *Value engineering*
  - *Softening of input costs*
3. *EBITDA margin:*
  - *Improved performance of subsidiaries*
  - *Streamlining operation, leading to improved efficiency*
4. *LSV: Robust performance and growth*
5. *Standalone financials are post one-time exceptional provision towards impairment of ₹ 7.7 cr. on loan to GSK, China.*
6. *CT, Australia:*
  - *Demand headwind persists*
  - *Cost rationalization driving improvement in EBITDA starting Q3FY24*
  - *EBITDA loss narrowed, despite lower sale*
  - *Initiatives already implemented / in advanced stage:*
    - *Substantial rationalization of CODB:*
      - *Pre-Acquisition: ~ A\$ 14 million (viz. ₹ 77 cr. p.a.)*
      - *FY24: ~ A\$ 9 million (viz. ₹ 49 cr. p.a.)*
      - *FY25 onwards: ~ A\$ 7 million (viz. ₹ 38 cr. p.a. – estimated)*
    - *Substantial rationalization of gross margin:*
      - *Gross margin expansion since Q3 FY24 (Q4 FY24: 40.4% v/s -7.8% YoY; Q3 FY24: 40.0% v/s 27.9%YoY; H2 FY24: 40.2% v/s 11.0% YoY) driven by –*
        - *Revamped products portfolio and their sourcing mix*
        - *Calibrated price hikes*
7. *IMPCO, Mexico:*
  - *Highest ever FY24 and Q4 revenue*
  - *Summer season: A strong tailwind*
  - *Robust air coolers and heaters sale*
8. *Symphony, Brazil:*
  - *Highest ever FY24 and Q4 revenue*
  - *Summer season: A strong tailwind*
  - *Expansion of network distribution*
9. *GSK, China:*
  - *Steady performance continues*
  - *Highest Ever Annual EBITDA (₹ 5 cr.) and PAT (₹ 0.4 Cr.)*

## **Outlook:**

### **1. Indian Summer 2024:**

- *Summer fully sets in southern, eastern and central states, experiencing prolonged heatwaves*
- *Temperatures soaring in northern states – A strong tailwind*
- *Sizzling summer heating up Symphony air cooler sales across geographies and channels*



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2. *“Numero Uno” in air cooler industry through:*
  - *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*
3. *Long-term structural drivers in domestic and overseas markets:*
  - *Intensified heatwave and climate change*
  - *Strong tailwinds for air coolers*
4. *Leveraging complementary strengths of international business:*
  - *Outsourced manufacturing to India and China (Shift from CT and IMPCO)*
5. *Major business transformation at CT, Australia currently underway through:*
  - *Revamping product categories*
  - *In-house business to outsourced business mode*
  - *Substantial rationalization of gross margin (%)*
  - *Substantial rationalization of CODB*
  - *Leveraging distribution channel”*

### **ABOUT SYMPONY LIMITED:**

*Symphony, an Indian Multi-National Company with presence in over 60 countries is the world’s largest air cooler company. From inventions to innovations, energy responsibility to environment stewardship, Symphony is a market leader which has been providing comfort cooling to its customers for generations. The massive supremacy of Symphony coolers in the residential, industrial and commercial segments has made the brand synonymous with ‘cooling’.*

*Founded in 1988, in Gujarat, India, Symphony Limited established a new category of evaporative air-cooling in India, taking it to the globe. As a disruptor of a highly unorganized sector, the company has set high benchmarks by defining the golden standard of air cooling.*

*At Symphony, research and development and engineering technology provide sustainable competitive advantages. The company delivers market-leading products that comprise of design innovation, energy efficiency, distinctive styling, and customer-centricity.*

*As a pioneer in the air-cooling industry, Symphony develops breakthrough technologies to combat climate change. It provides solutions for affordable cooling and comfortable environments for maximum efficiency, productivity, and well-being.*

*Symphony Limited is a publicly traded company delivering value to its stakeholders in the most profitable and effective way.*



**27°C**  
world

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