



## CORPORATE PRESENTATION

(May-24)





## A cool world

on the inside,

**a greener world**

on the outside!



## 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 development, information or event, or otherwise.*



27°C

A world we are seeking  
to create



MILLION AIR COOLERS  
SOLD WORLDWIDE





# Sustainable air coolers for **a greener tomorrow**

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India ka No.1 cooler  
**Symphony!**

**Symphony**  
Thinking of Tomorrow



**Symphony**  
(A Pioneer of  
Evaporative  
Air Cooling)

# Symphony – A Pioneer of Evaporative Air Cooling



*Portfolio: Global brands;  
Wide range of products*

*Complementing Global Capabilities*

- ❖ R&D and design
- ❖ Sales & marketing
- ❖ Value engineering & cost optimization

*Segments: Residential-  
Commercial-Industrial  
spaces*

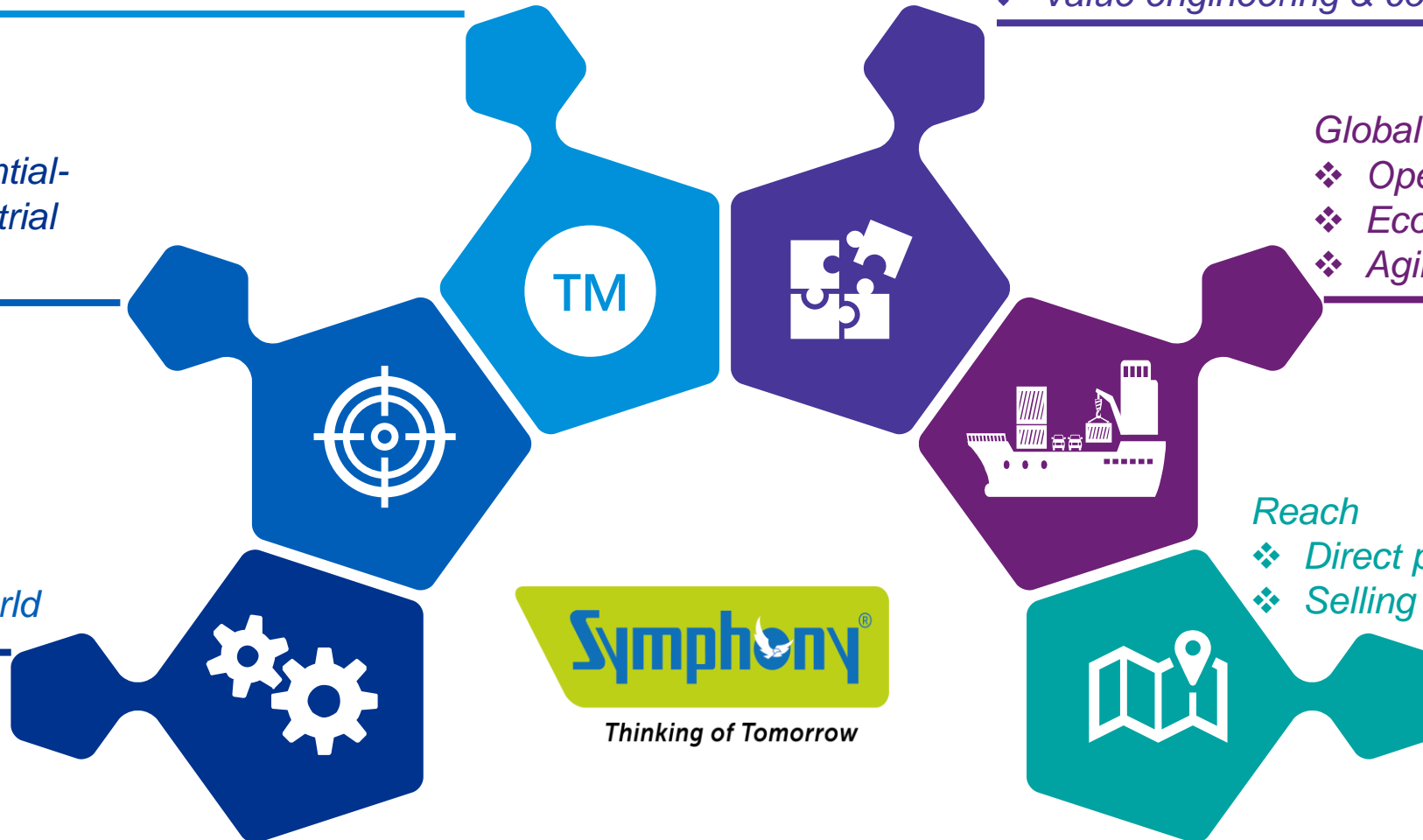
*Global Supply Chain*

- ❖ Operating efficiency
- ❖ Economies of scale
- ❖ Agility

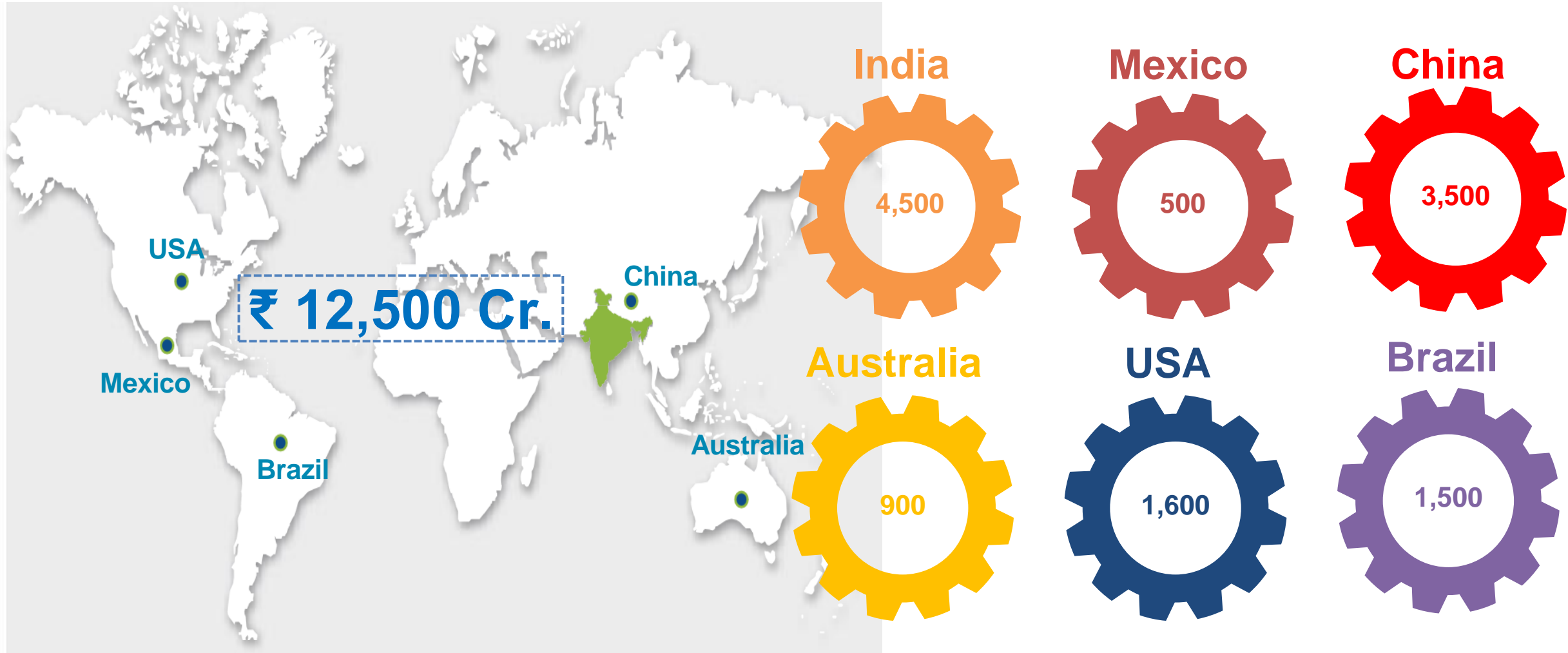
*Objective: 27° C world*

*Reach*

- ❖ Direct presence in 4 continents
- ❖ Selling across 60+ countries



# Expanding Market Reach



*& exporting across 60+ countries worldwide*

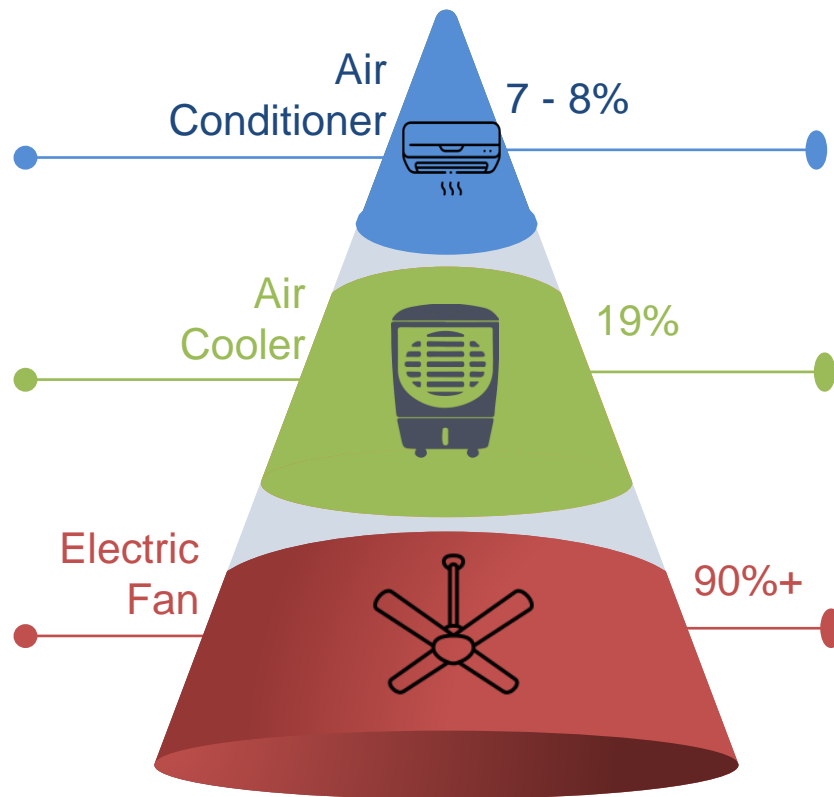
# Wide Portfolio of Global Brands



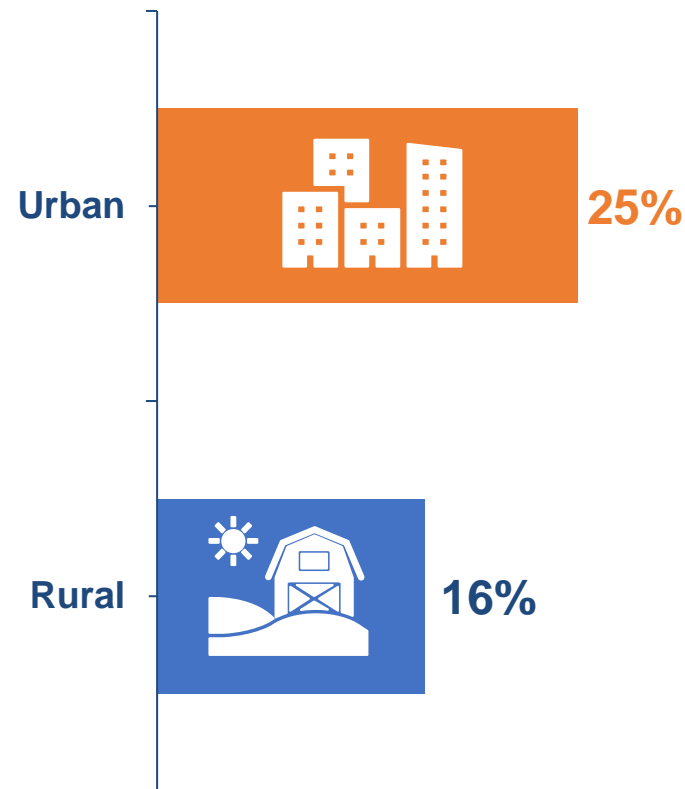


# Household Cooler in India: A long runway (1/2)

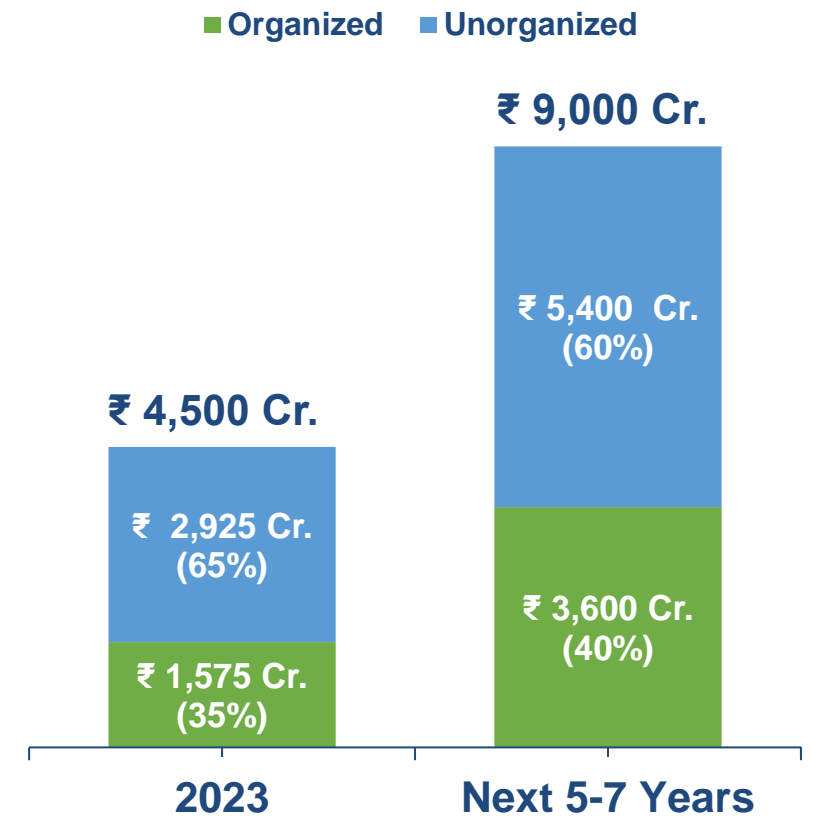
Cooling Pyramid (HH in %)



Air Cooler Penetration (HH in %)



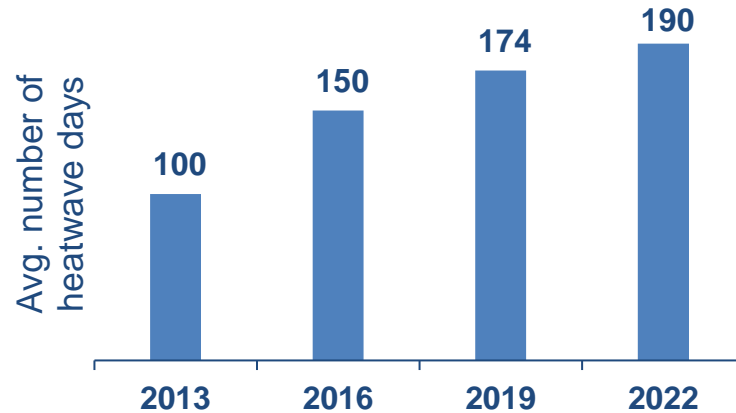
Indian Air Cooler Market



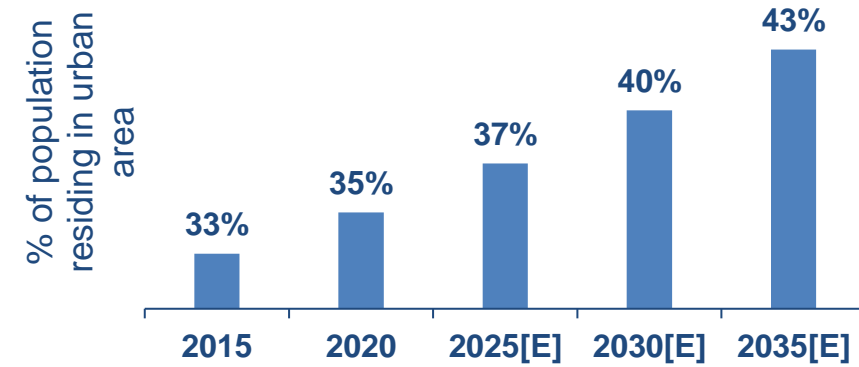
Source: Company estimates

# Household Cooler in India: A long runway (2/2)

## Heatwaves battering India

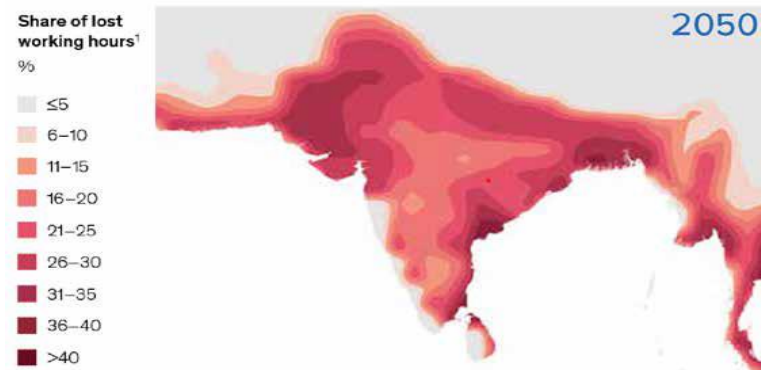


## Rapid Urbanisation



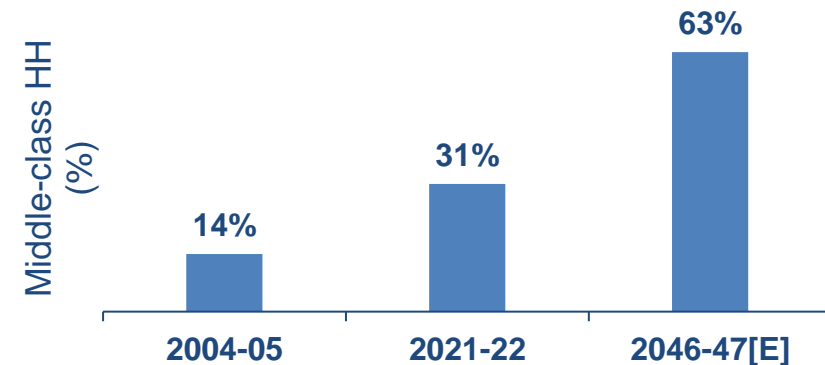
Source: The UN Habitat's World Cities Report 2022

## India the first place in the world to experience heat waves crossing survivability limit



Source: Report on "Rising Temperature across India [Mckinsey (2020)]

## Rising middle class households



Source: People Research on India's Consumer Economy



# Innovative Products Portfolio



# World's 1<sup>st</sup> air cooler with BLDC Technology

INTRODUCING  
World's 1st air cooler with  
**BLDC**  
TECHNOLOGY



**Symphony BLDC  
Technology Air Coolers**  
for you to enjoy powerful cooling  
with massive savings



Up To  
**8hr**  
Night Sleep Mode\*

**7** Level  
Speed  
Options

 Full  
Function  
Remote

# Movicool Range

**Symphony**<sup>®</sup>

Thinking of Tomorrow

You are PLANTING  
45\* TREES per year  
with this air cooler!



Powerful 20m\* air throw,  
consumes 215 watt\*  
(Large Room)

**Symphony**  
Thinking of Tomorrow

HOT  
AIR IN

COLD  
AIR OUT

Enjoy The Cool Air  
With More Savings Now.



Low Noise  
Blower



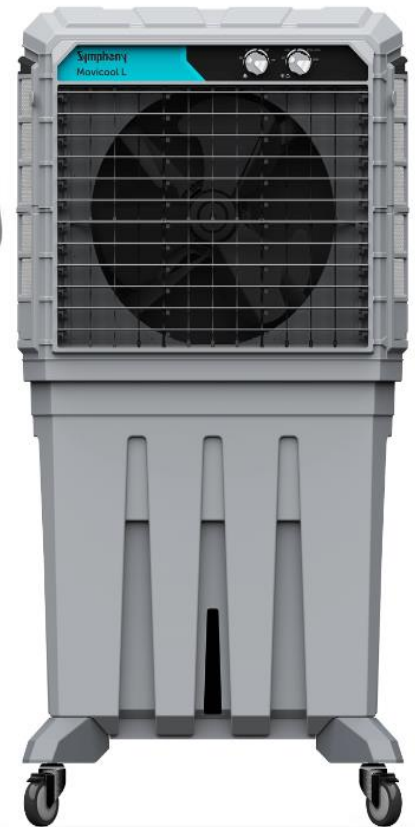
Water Tank  
with Alarm



Low Energy  
Consumption



Remote  
Control





# India's First Double Decker Air Cooler

Symphony®

Thinking of Tomorrow





# Tower Fan Range

## *(Beyond Seasonal Cooling)*



**Surround**

**Surround-I**



**Touchscreen  
Control Panel**



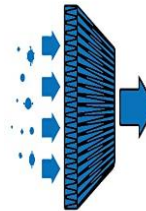
**45°  
Swivel**



**Bladeless  
Technology**



**Full-Function  
Remote**



**Dust  
Filter**



**Low Power  
Consumption**

# India's First Kitchen Cooling Fan Range (Beyond Seasonal Cooling)



**Duet**

**Duet i-S**



**Duet i**

# Personal Cooling Fan Range (Beyond Seasonal Cooling)



Duet Mini



Buddy





# Investing in New Age Platforms

# Global E-Commerce And D2C Strategy



## Platform



Seamless UI/UX on Company's websites for D2C in India, USA, Australia, and Mexico



Direct engagement with global e-Commerce giant for India, USA, Australia, Mexico and UK



## People



Focused team driving global e-Commerce and D2C initiatives



## Partnership



Omni channel approach



Smart 3PL services for efficient & prompt D2C shipment



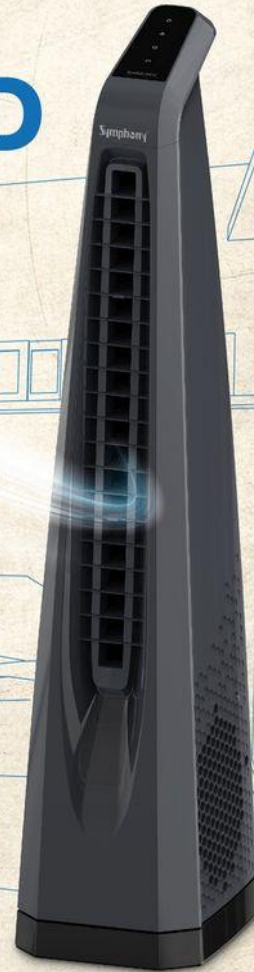
Integration of SAP with the world class supply chain software

Enjoy the symphony of

**fresh breeze**

in every corner with

**SURROUND**

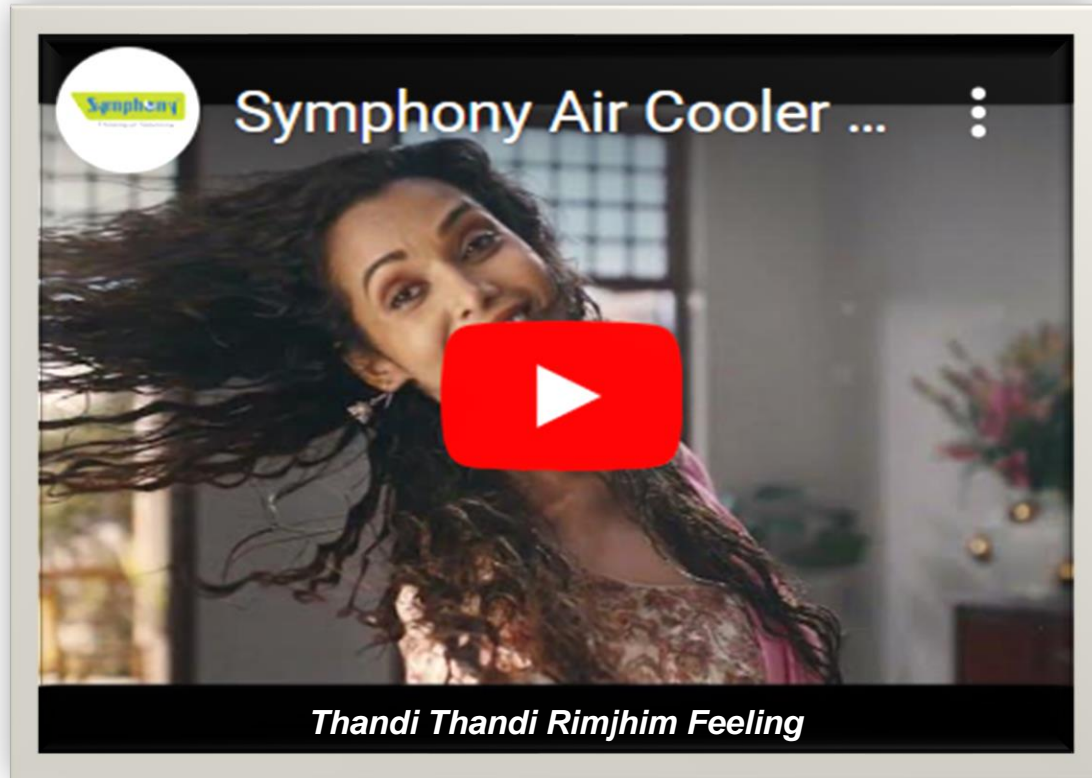


#KalKiSoch

**Innovative Marketing  
Strategies**



# “India Ka No. 1 Cooler Symphony!” Campaign



# “India Ka No. 1 Cooler Symphony!” Campaign

Symphony®

Thinking of Tomorrow

India ka No.1 cooler  
**Symphony!**

Symphony®

Thinking of Tomorrow



**Sustainable.**  
**Cost-effective.**  
**Energy-efficient.**

Symphony®

Thinking of Tomorrow

India Ka No.1 cooler  
**Symphony!\***



Thandi Thandi  
Rimjhim Feeling

Symphony®

Thinking of Tomorrow



\*Based on July'22 -June '23 Metrix Research Report



# 'Kal Ki Soch' towards sustainable living

⚙ Sustainability digital campaign in collaboration with renowned poet and filmmaker – Vineet KKN 'Panchhi'

⚙ Synergies between the use of air coolers and the conservation of trees





# AI based Personalized Campaigns





*From cooling large spaces  
to cooling the planet*  
**Shaping a better  
tomorrow, today.**

# Large Space Venti Cooling (LSV)

# A Call for Democratizing The Comfort



*Higher temperature negatively affects both productivity and accuracy of work*



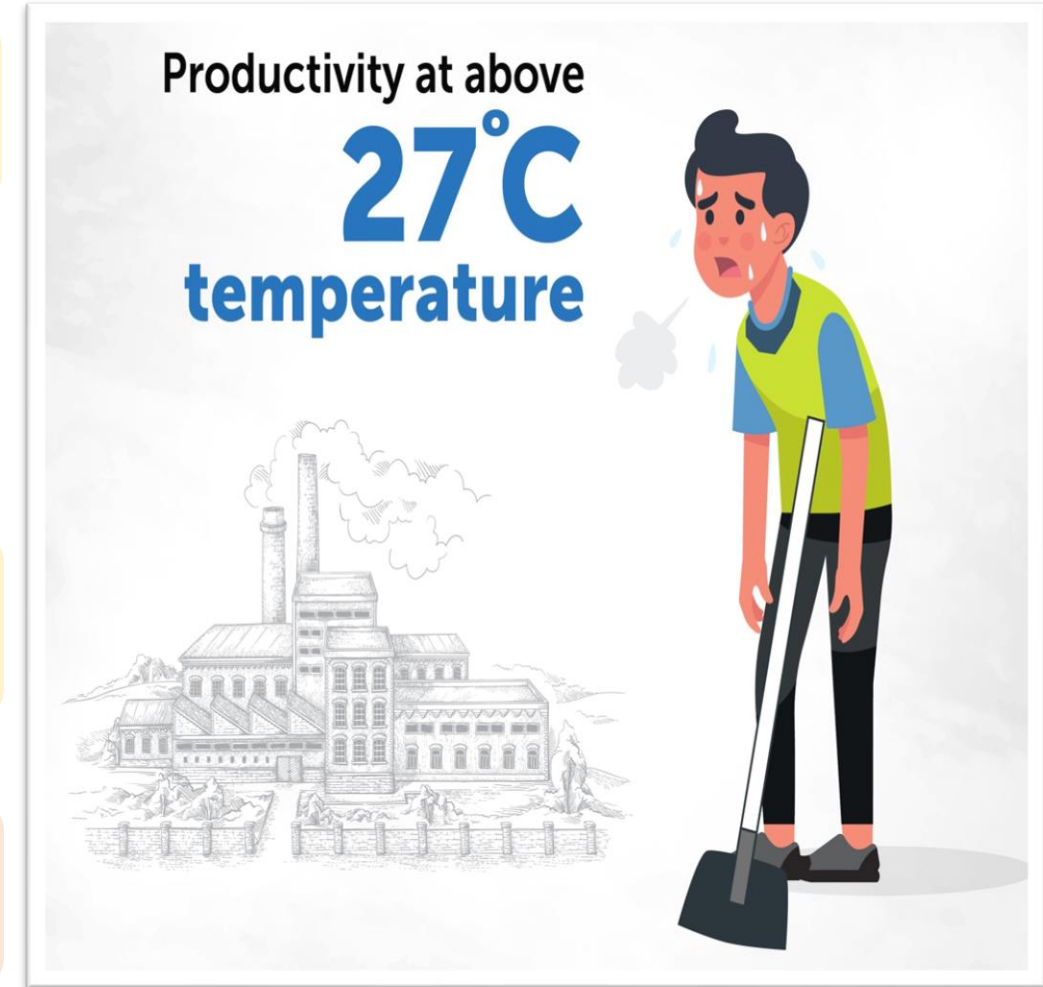
*Increasing the level of thermal comfort: Up to 12% improvement in workers' productivity*



*Recommends an increased ventilation rate, preferably without recirculation of the air*



*Recommends a constant flow of fresh air, preferably without recirculation of the air*





# LSV: Air-Cooling + Ventilation

## 5 Reasons why our LSV solutions are a smart investment for your workplace



Efficiently cools  
your large space  
at just  
**₹2 per sq. ft.\***



**90% more  
energy-efficient**  
than HVAC  
systems



Provides  
**ROI in just  
7 months**



Features  
**a leakproof  
design**



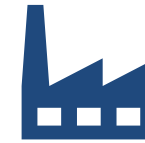
Offers a quick and  
**easy installation  
process**



#KalKiSoch

\*Under ideal test conditions

## MILLION+ TARGET SITES



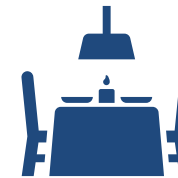
**Factories**



**Warehouses**



**Educational  
Institutes**



**Restaurants**



**Hospitals**



**Religious  
Places**



**Banquet Halls**

**and many more...**

# LSV Gaining Momentum (~ 10% of Revenue)



**Designing &  
Manufacturing in India**



**Indigenisation of most  
components**



**Acceleration of product  
launches**



**Improved channel and  
customer awareness**



# Media Campaign





# Beyond Cooling Campaign

## What are the benefits of Large Space Venti-Cooling Solutions?



Cools your workspace for just ₹2 per square foot.



90% more energy-efficient than HVACs.



Sustainable and leak-proof design.



Provides ROI in just 7 months.



Each unit is equivalent to planting 42 trees per year.

**Follow us to know more**

Symphony Large Space Venti-Cooling Solutions:  
Helping workplaces get cooler and the planet more sustainable.



Our Large Space Venti-Cooling Solutions keep you cool and the planet too.

## HOW?

Each unit emits less carbon which is equivalent to planting 42 trees\* per year.

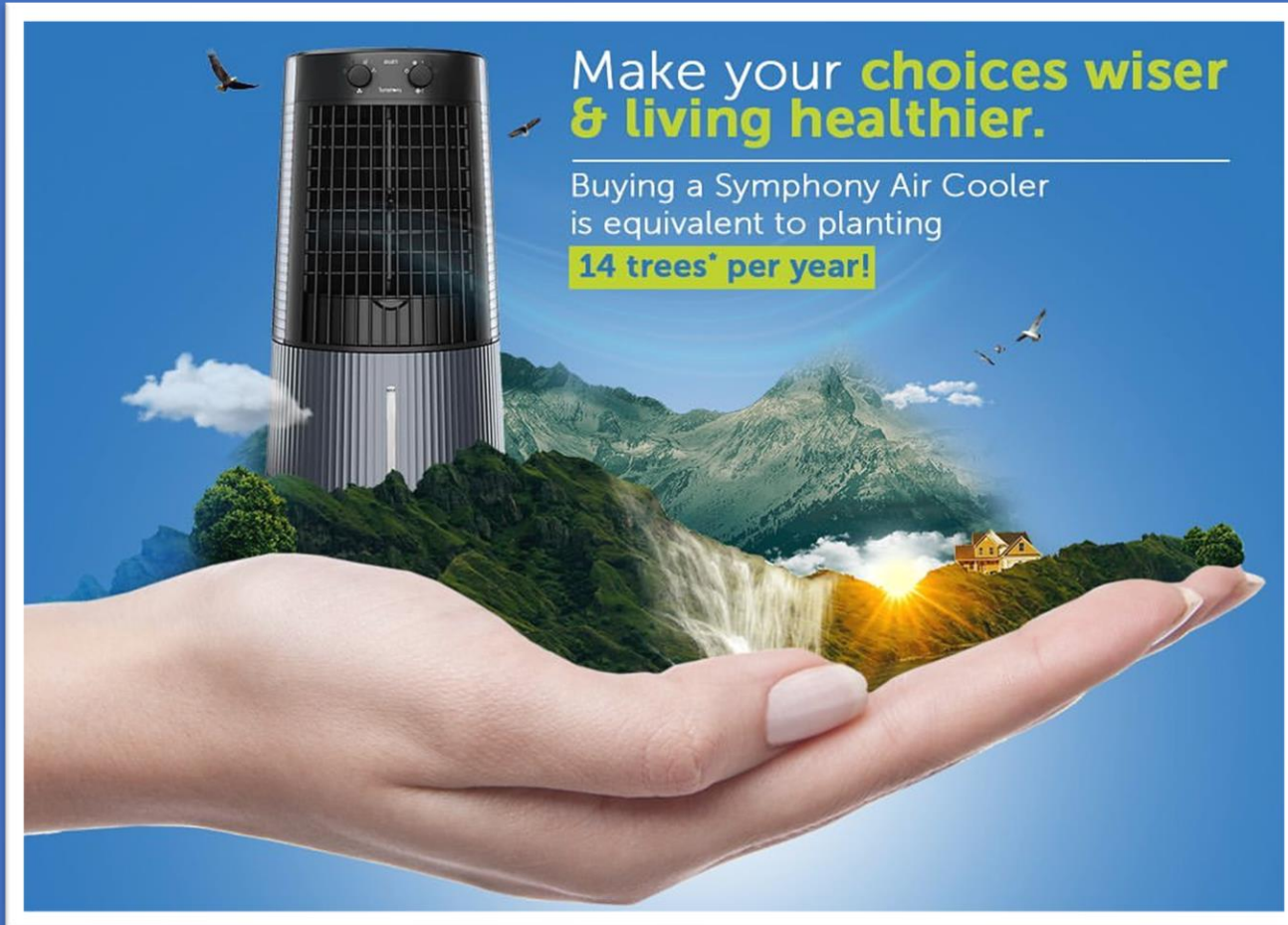
\*Under test conditions.



# Global Clientele



& many more...

A hand is shown holding a miniature, lush green landscape. In the background of this landscape is a tall, black and silver Symphony Air Cooler, which is positioned as if it were a mountain peak. The scene includes a small waterfall, a house, and a bright sun. The background is a clear blue sky with a few birds flying.

Make your **choices wiser & living healthier.**

Buying a Symphony Air Cooler  
is equivalent to planting  
**14 trees\* per year!**

# Driving Towards ESG Leadership



# Driving Sustainability Through Environment Stewardship

**WHEN YOU BUY OUR AIR COOLER,  
YOU SOW THE SEEDS FOR  
A GREENER TOMORROW.**

Each Symphony Air Cooler  
= Planting 14 trees\* per year



\*Under test conditions



**“Climate Positive” Company**  
(scope 1)



**25 Mn+**  
coolers sold



**132 Mn+**  
tons of equivalent CO2 saved till date



**1.9 bn+**  
equivalent trees planted till date







Source: Company Data



# Making A Social Impact

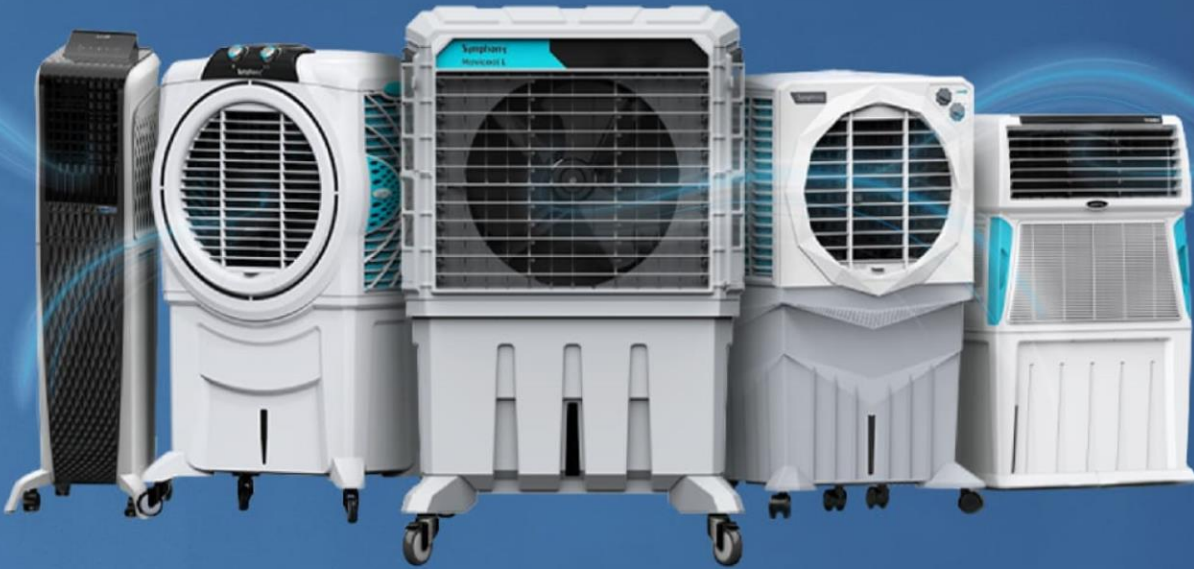


# Corporate Governance (Beyond Compliances)

-  Principles of integrity, transparency and commitment to values
-  Responsible business action and ethical conduct
-  100% Independent Directors in Audit and NRC committees
-  Robust mechanism for regulatory and taxation compliances
-  Continuous monitoring and updation of internal systems, controls and processes
-  Disciplined goal setting and performance measurement mechanism



Make a smart  
*investment*  
today



# Financials

# Performance Highlights: Consol. & Standalone

Financials (₹ Cr.)	Consol.		Standalone	
	Q4 FY24	FY24	Q4 FY24	FY24
<b>Revenue</b>	<b>332</b>	<b>1,156</b>	<b>251</b>	<b>796</b>
YoY change (%)	8%	(-3%)	+5%	(-10%)
<b>Gross Margin</b>	<b>48.5%</b>	<b>48.0%</b>	<b>48.4%</b>	<b>49.0%</b>
YoY change (bps)	+720	+420	(-50)	+110
<b>EBITDA*</b>	<b>18.2%</b>	<b>14.7%</b>	<b>25.3%</b>	<b>20.2%</b>
YoY change (bps)	+1,060	+310	+530	+20
<b>PAT</b>	<b>14.5%</b>	<b>12.8%</b>	<b>18.5%</b>	<b>19.2%</b>
YoY change (bps)	+930	+310	+60	+60

\*Excluding exceptional items

## Highest ever quarterly India domestic revenue

- Despite the strong base effect (Q4 FY23)
  - Fuelled by a searing summer with “above normal” temperatures
- Cashing in on India’s scorching summer in Q1 FY25**

## EBITDA margin improved on YoY basis due to:

- Tactical pricing
- Value engineering
- Softening of input costs
- Improved performance of subsidiaries
- Streamlining operation, leading to improved efficiency

## LSV: Robust performance and growth

## Dividend Payout for FY24 : ₹ 89.64 Cr. (61% of Consol. PAT)

- Proposed Final Dividend : ₹ 8 per share (FV: ₹ 2/-)
- Interim Dividends : ₹ 5 per share (FV: ₹ 2/-)

# Performance Highlights: Overseas Subsidiaries

(CT + IMPCO + GSK + Brazil) (₹ Cr.)	Q4 FY24	FY24
<b>Revenue</b>	<b>111</b>	<b>433</b>
Previous Year	97	385
YoY change (%)	+15%	+13%
<b>EBITDA*</b>	<b>1.1%</b>	<b>2.6%</b>
Previous Year	(-23.4%)	(-9.1%)
YoY change (bps)	+2,450	+1,170
<b>PAT</b>	<b>-1.7%</b>	<b>-2.7%</b>
Previous Year	(-26.5%)	(-11.6%)
YoY change (bps)	+2,480	+890

\*Excluding exceptional items

## CT, Australia:

- Demand headwind persists
- Cost rationalization driving improvement in EBITDA starting Q3 FY24
- EBITDA loss narrowed, despite lower sale

## IMPCO, Mexico:

- Highest ever FY24 and Q4 revenue
- Summer season: A strong tailwind
- Robust air coolers and heaters sale

## Symphony, Brazil:

- Highest ever FY24 and Q4 revenue
- Summer season: A strong tailwind
- Expansion of network distribution

## GSK, China:

- Steady performance continues
- Highest Ever Annual EBITDA (₹ 5 cr.) and PAT (₹ 0.4 Cr.)



# Consol. (Q4FY24): Financials

▲ / ▼ YoY change

Margin % (▲ / ▼ YoY change)

Revenue from  
Operations

**332**

▲ 8%

Gross Margin

**161**

▲ 27%

48.5% (▲ 720 bps)

EBITDA

**60**

▲ 158%

18.2% (▲ 1,060 bps)

PAT

**48**

▲ 200%

14.5% (▲ 930 bps)

# Consol. (FY24): Financial (₹ Cr.)

▲ / ▼ YoY change

Margin % (▲ / ▼ YoY change)

Revenue from  
Operations

**1,156**

▼ (-3%)

Gross Margin

**555**

▲ 7%

48.0% (▲ 420 bps)

EBITDA\*

**170**

▲ 24%

14.7% (▲ 310 bps)

PAT

**148**

▲ 28%

12.8% (▲ 310 bps)

Monthly Avg.  
Capital Employed  
(of Core Business)

**302**

Return on Capital  
Employed  
(of Core Business)

**50%**

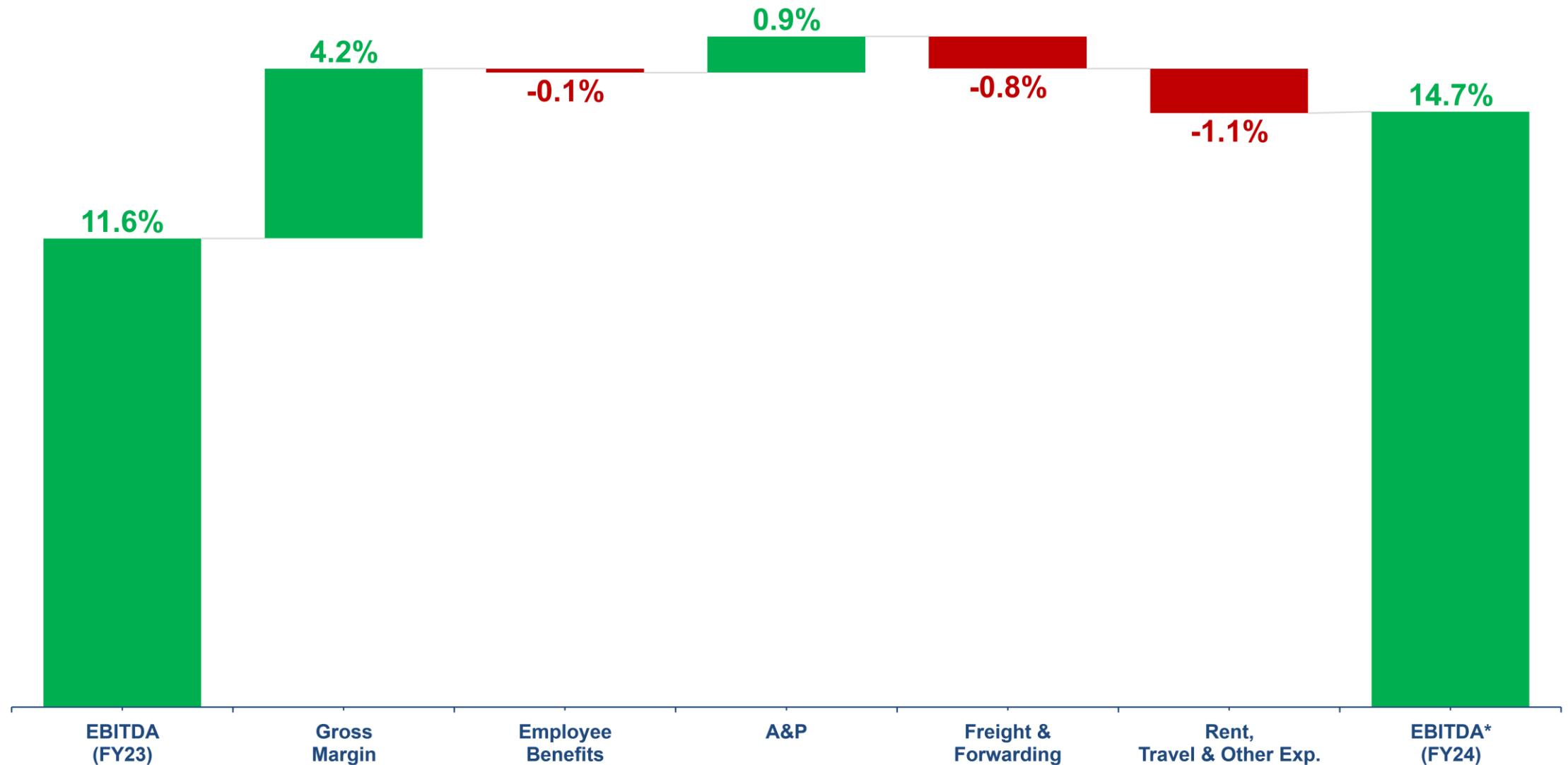
Return on Net  
Worth

**18%**

▲ 470 bps

\*Excluding exceptional item of ₹ 2.46 cr. provided by IMPCO, Mexico for doubtful debts

# Consol. (FY24): EBITDA Margin Movement



*\*Excluding exceptional items*



# Standalone (Q4FY24): Financials

▲ / ▼ YoY change

Margin % (▲ / ▼ YoY change)

Revenue from  
Operations

**251**

▲ 5%

Gross Margin

**121**

▲ 4%

48.4% (▼ 50 bps)

EBITDA\*

**63**

▲ 33%

25.3% (▲ 530 bps)

PAT

**46**

▲ 9%

18.5% (▲ 60 bps)

\*Excluding exceptional item of ₹ 7.73 cr. towards provision for expected credit loss on loan to GSK, China

# Standalone (FY24): Financials (₹ Cr.)

▲ / ▼ YoY change

Margin % (▲ / ▼ YoY change)

Revenue from  
Operations

**796**

▼ (-10%)

Gross Margin

**390**

▼ (-8%)

49.0% (▲110 bps)

EBITDA\*

**160**

▼ (-9%)

20.2% (▲20 bps)

PAT

**153**

▼ (-7%)

19.2% (▲60 bps)

Monthly Avg.  
Capital Employed  
(of Core Business)

**44**

Return on Capital  
Employed  
(of Core Business)

**362%**

Return on Net  
Worth

**18%**

↓80 bps

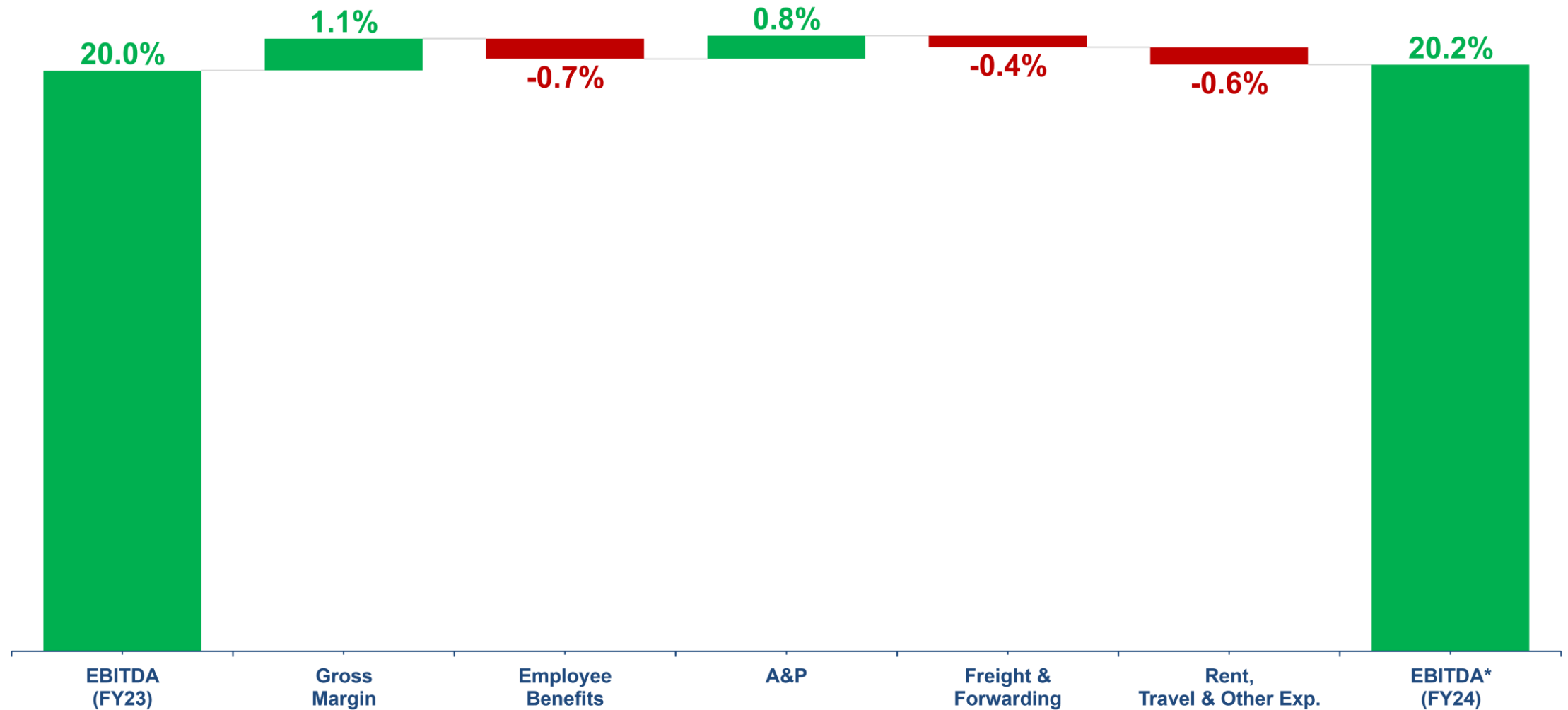
Treasury^

**395**

^Excl. loans/investments in subsidiaries

\*Excluding exceptional item of ₹ 7.73 cr. towards provision for expected credit loss on loan to GSK, China

# Standalone (FY24): EBITDA Margin Movement



*\*Excluding exceptional items*



# Subsidiaries (FY24): Financials (₹ Cr.)

[1/2]

▲ / ▼ YoY change

Margin % (▲ / ▼ YoY change)

## CT - Australia

Revenue from  
Operations

**185**

▼ (-18%)

EBITDA

**(-23)**

v/s (-43)

(-12.2%) (▲680 bps)

PAT

**(-25)**

v/s (-43)

(-13.3%) (▲560 bps)

## IMPCO - Mexico

Revenue from  
Operations

**178**

▲ 51%

EBITDA\*

**27**

▲ 223%

15.1% (▲810 bps)

PAT

**11**

▲ 454%

6.3% (▲460 bps)

\*Excluding exceptional item of ₹ 2.46 cr. provided by IMPCO, Mexico for doubtful debts

# Subsidiaries (FY24): Financials (₹ Cr.)

[2/2]



▲ / ▼ YoY change

Margin % (▲ / ▼ YoY change)

## GSK - China

Revenue from Operations

44

▲ 36%

EBITDA

5

v/s (-0.1)

10.3% (▲ 1,050 bps)

PAT

0.4

v/s (-3.5)

0.9% (▲ 1,160 bps)

## Symphony - Brazil

Revenue from Operations

26

▲ 178%

EBITDA

3

v/s (-0.4)

9.7% (▲ 1,430 bps)

PAT

1

v/s (-0.7)

4.7% (▲ 1,220 bps)

# Outlook

## India Summer 2024:

- *A scorching heatwave grips all of India, with prolonged heatwaves backing the southern, eastern, central, western and northern regions*
- *Sizzling summer heating up Symphony air cooler sales across geographies and channels*

## “Numero Uno” in the air cooler industry:

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

## Long term structural drivers in domestic and overseas markets:

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

## Leveraging complementary strengths of international business:

- *Outsourced manufacturing to India and China (Shift from CT and IMPCO)*
- *Cross Research & Development, Sales, and Marketing*





# Business transformation at CT, Australia

## [A] Initiatives already implemented / in advanced stage:

1	Substantial rationalization of CODB	<ul style="list-style-type: none"> <li>Pre-Acquisition : ~ A\$ 14 million (viz. ₹ 77 cr. p.a.)</li> <li>FY24 : ~ A\$ 9 million (viz. ₹ 49 cr. p.a.)</li> <li>FY25 onwards : ~ A\$ 7 million (viz. ₹ 38 cr. p.a. - estimated)</li> </ul>
2	Substantial rationalization of gross margin (%)	<p>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</p> <ul style="list-style-type: none"> <li>Revamped products portfolio and their sourcing mix</li> <li>Calibrated price hikes</li> </ul>

## [B] Initiatives implementation by Q2 FY25:

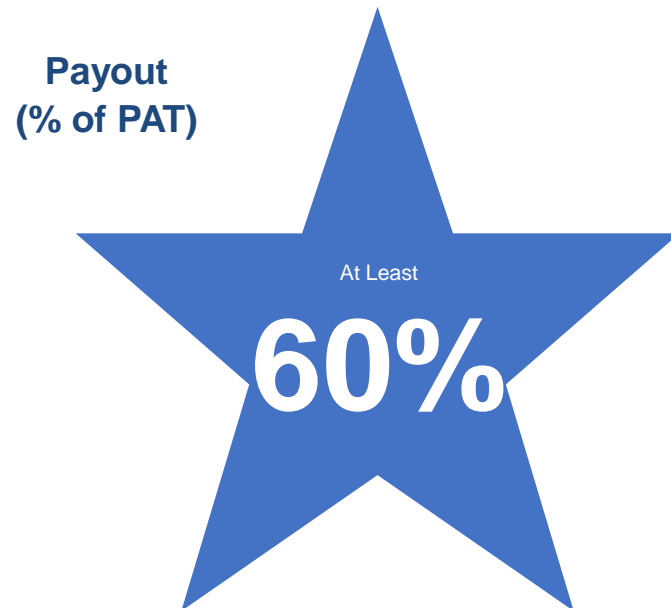
3	In-house business to outsourced business model	<ul style="list-style-type: none"> <li>Transition under process currently</li> <li>In-house manufacturing to be discontinued completely by Q2 FY25                             <ul style="list-style-type: none"> <li>✓ Portable Air coolers from India</li> <li>✓ Rest all other products from China</li> </ul> </li> </ul>
4	Revamping product categories	<ul style="list-style-type: none"> <li><b>Products ready to launch:</b> Portable Air Coolers, Electric Panel Heaters, Electric Outdoor Strip Heaters, Portable ACs</li> <li><b>Products to launch in FY25:</b> Electric Fireplaces, Electric Convector Heaters, Electric Oil Filled Heaters</li> </ul>
5	Leveraging distribution channel	<ul style="list-style-type: none"> <li>Leveraging relationship with builders for new product categories</li> <li>Partnering with large retailers (e.g. Bunnings, Harvey Norman etc.) and gaining access to their vast customer base</li> <li>Tapping new geographies in the local market for new product categories</li> </ul>



# Shareholders' Reward Policy

# Consistent Payout to Shareholders

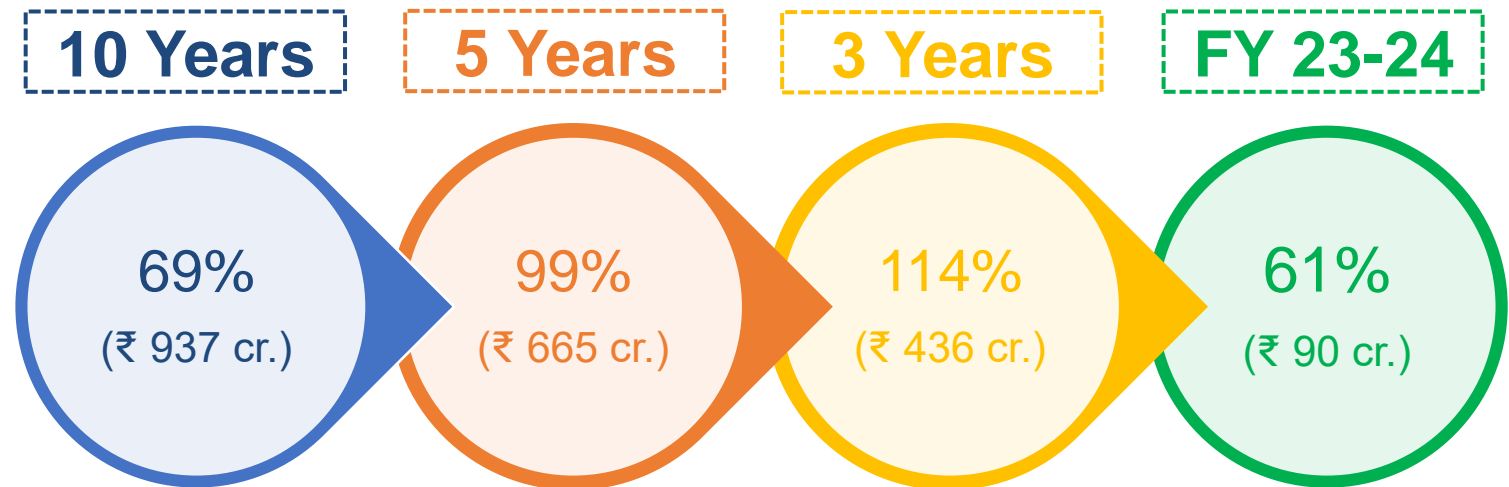
## Shareholders' Reward Policy



Dividend, Special  
Dividend and  
buyback

(Upgraded and effective from February 08, 2023)

## Shareholders' Payout History



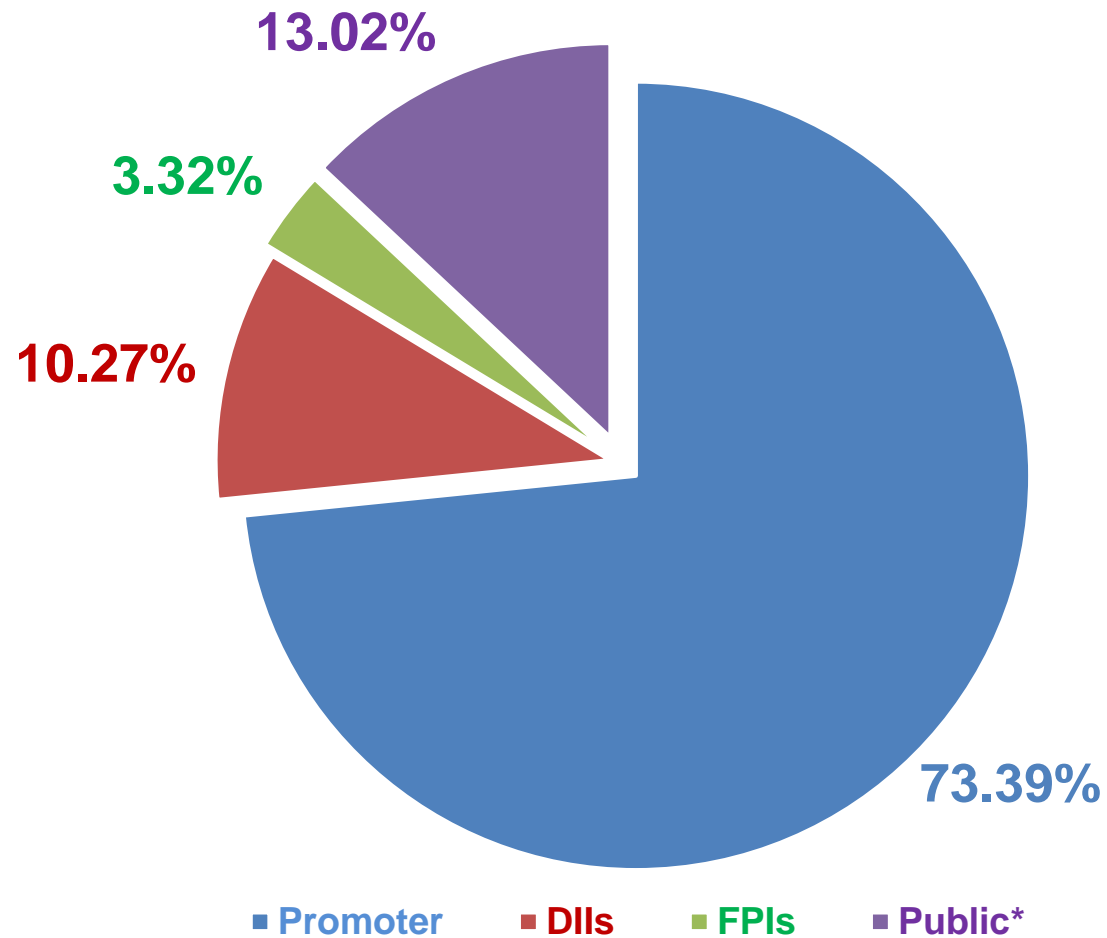
(% of Consolidated PAT)





# Shareholding Pattern

# Shareholding Pattern (As on 31/3/24)



\*Includes "Managing Director & Family" holding 1.67%

No.	Top Domestic Mutual Funds
1	HDFC Mutual Fund
2	Axis Mutual Fund
3	UTI Mutual Fund
4	ICICI Mutual Fund
5	Franklin Templeton Mutual Fund

No.	Top Foreign Portfolio Investors
1	Public Sector Pension Investment Board – IIFL Asset Management Limited
2	iShares Core MSCI Emerging Markets ETF
3	Vanguard Emerging Market Stock Index Fund
4	Vanguard Total International Stock Index Fund
5	LOBCO Limited

# Glossary

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**CT, Australia** : Climate Technologies, Australia

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**Symphony, Brazil** : Symphony Climatizadores Ltda, Brazil

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**Gross Margin (%)** : % of Revenue from operations

---

**A&P** : 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

---

**Return on Capital Employed (ROCE) (%)  
(of Core Business)** : Profit Before Interest & Tax / Capital Employed (Monthly Average)

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**Return on Net Worth (RONW)** : TTM Profit After Tax / Average Net Worth

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**Treasury** : Including Cash & Cash equivalents and excluding loans / investments in subsidiaries

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Embrace Carbon-neutral  
Cooling that **saves both  
money and the planet.**

**Save Today,  
Shape Your Tomorrow.**

