



# CORPORATE PRESENTATION

(Aug-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.*

**Best Workplaces™**  
in Consumer Durables  
**Great Place To Work.**  
INDIA 2024

**Best Workplaces™**  
in Manufacturing  
**Great Place To Work.**  
INDIA 2024

**Great Mid-size Workplaces**  
**Great Place To Work.**  
INDIA 2024



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*

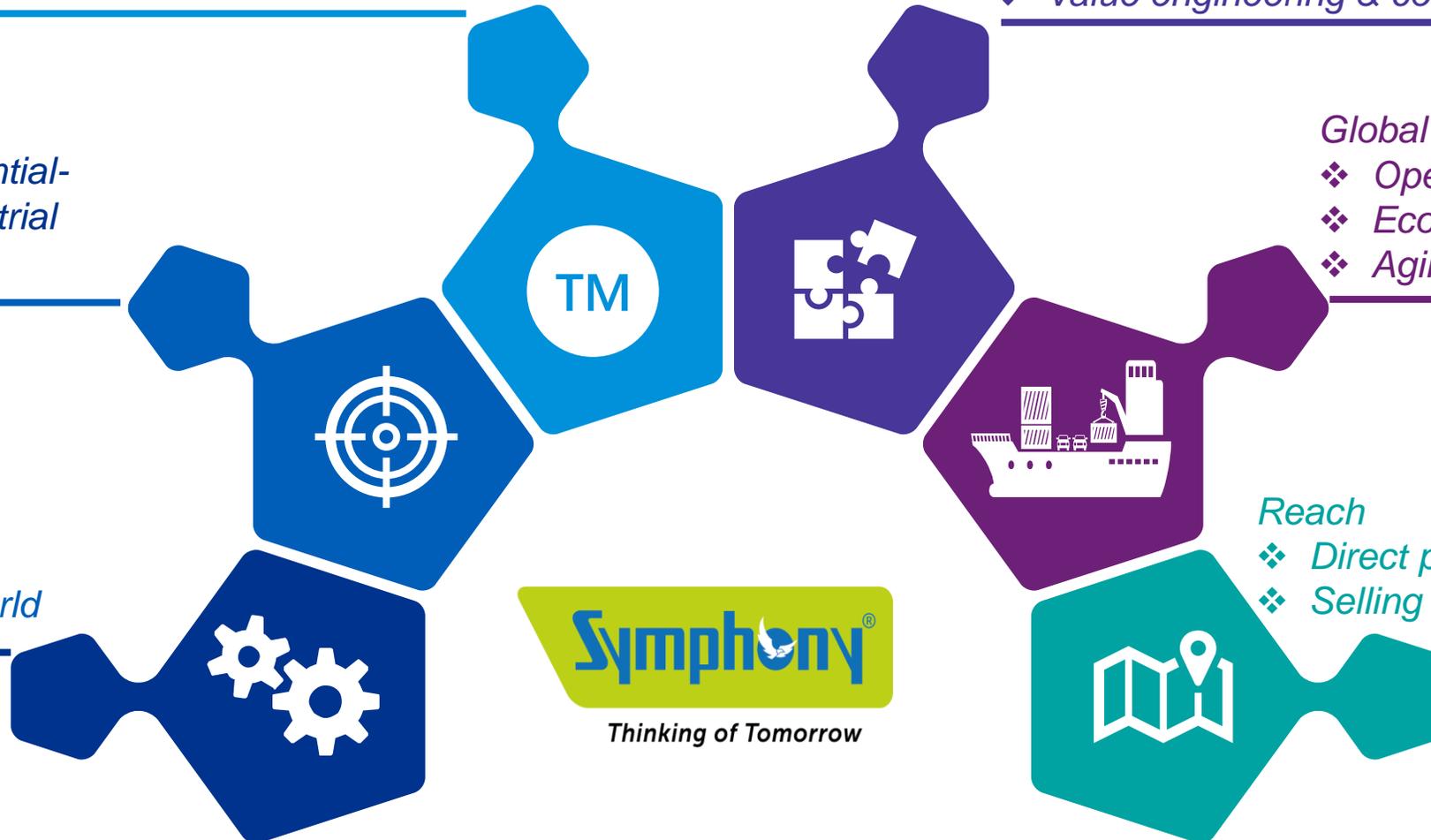
*Global Supply Chain*

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

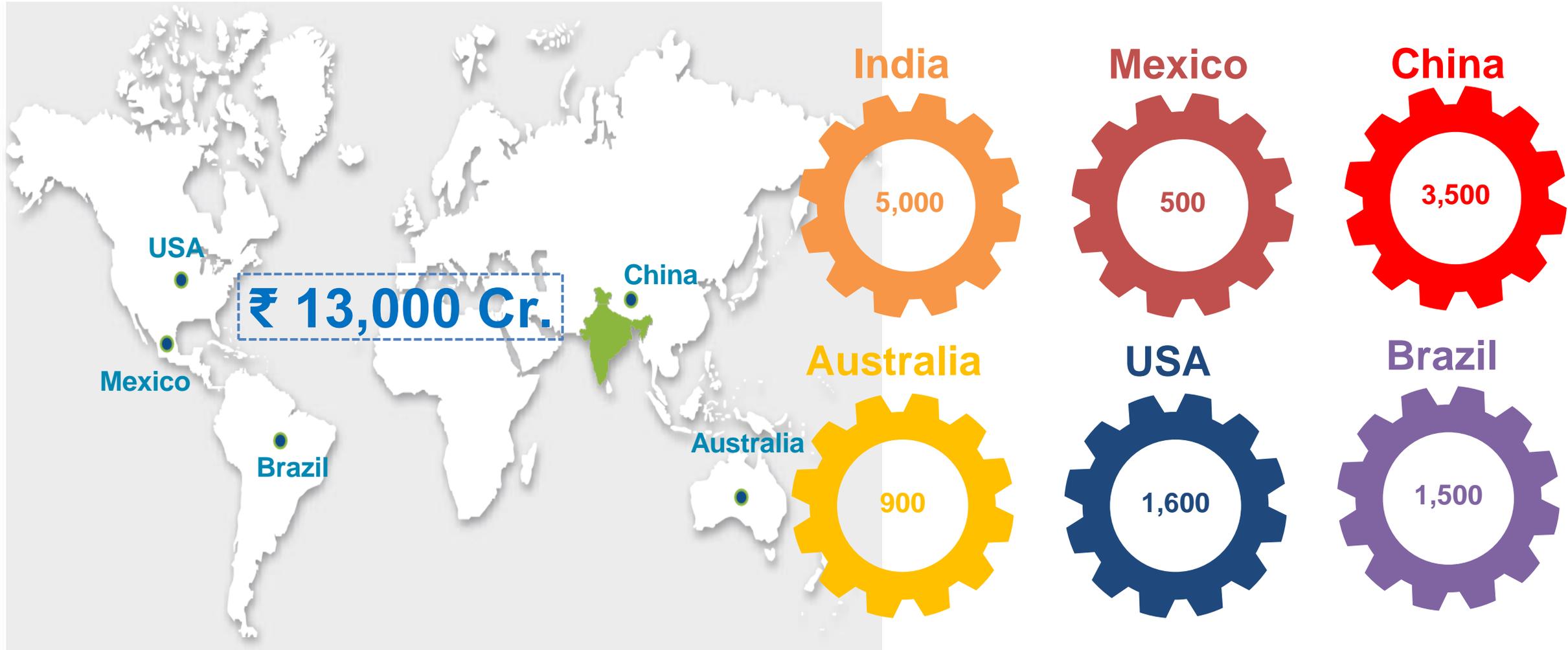
*Objective: 27° C world*

*Reach*

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



# Expanding Market Reach



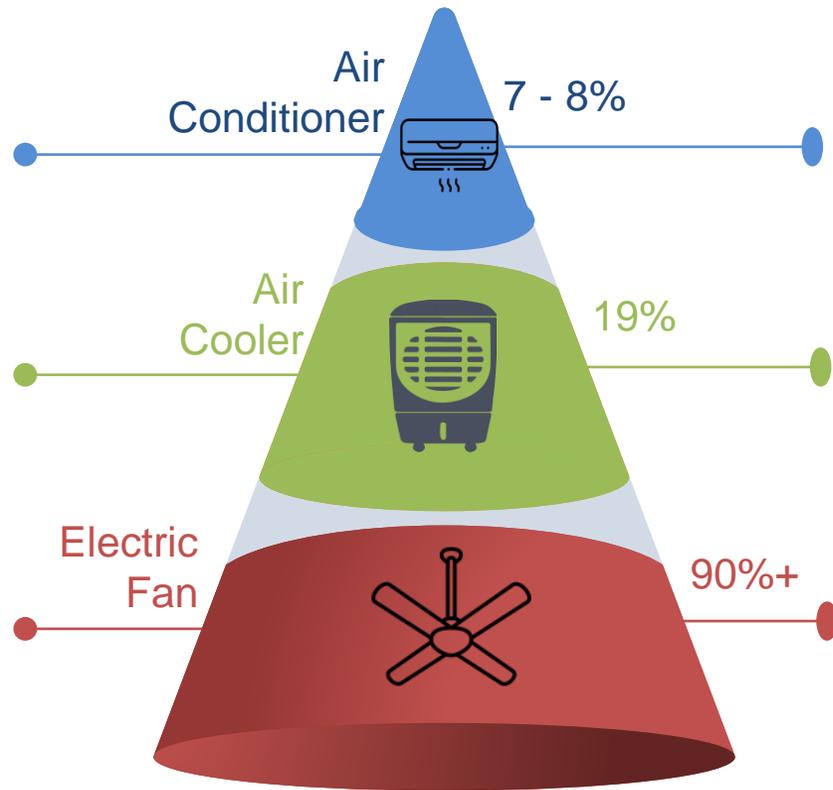
*& exporting across 60+ countries worldwide*

# Wide Portfolio of Global Brands

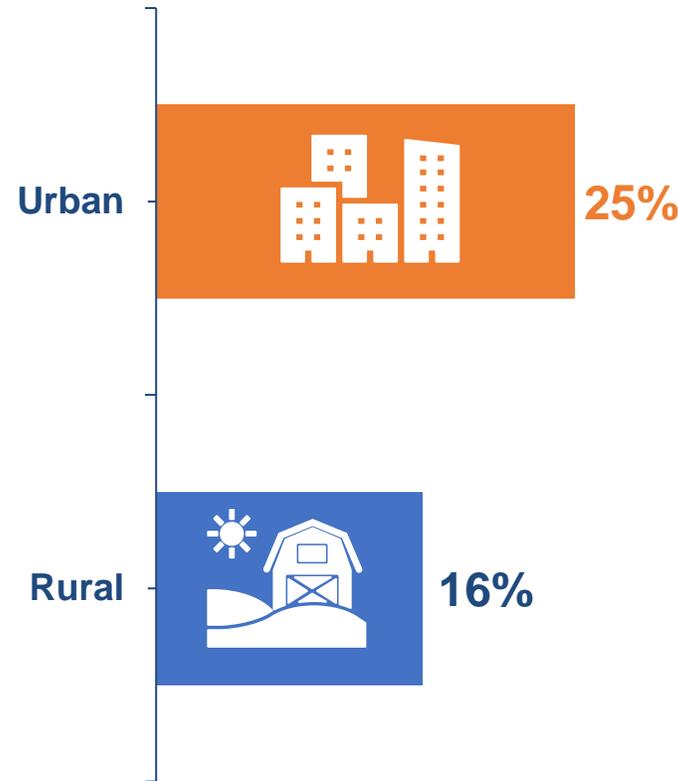


# Household Cooler in India: A long runway (1/2)

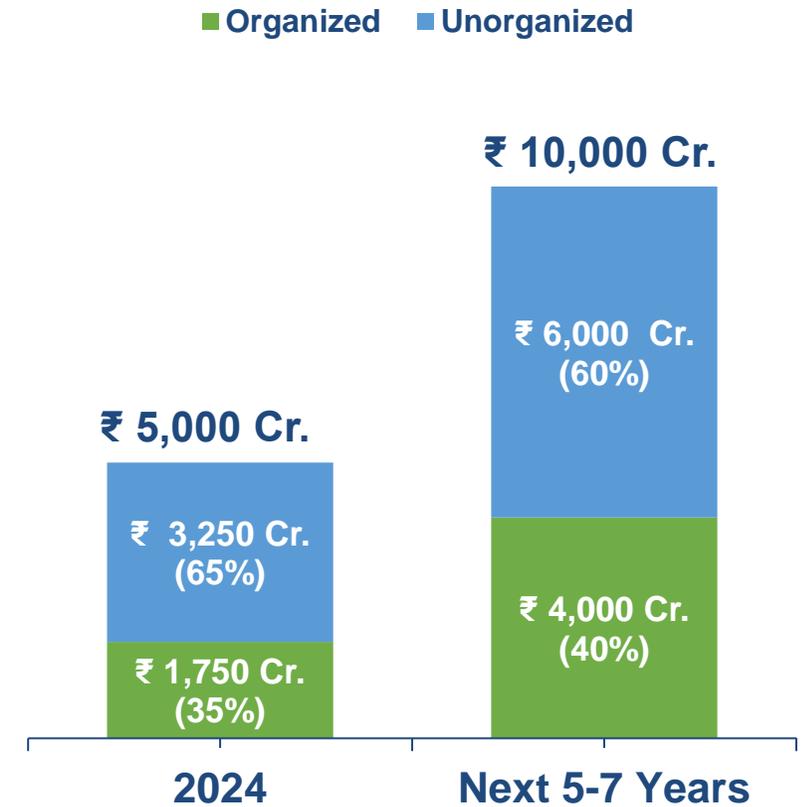
Cooling Pyramid (HH in %)



Air Cooler Penetration (HH in %)



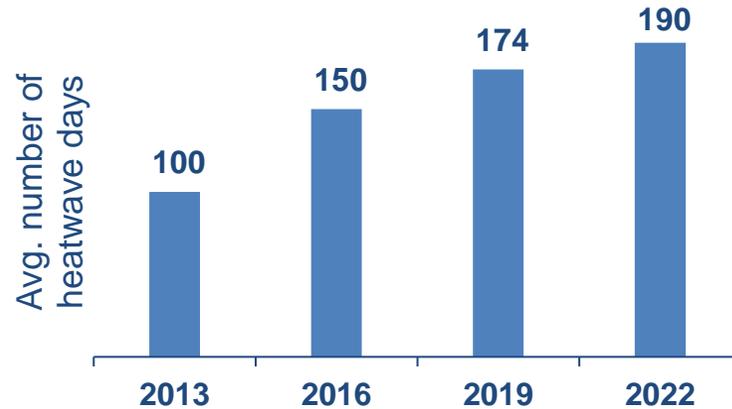
Indian Air Cooler Market



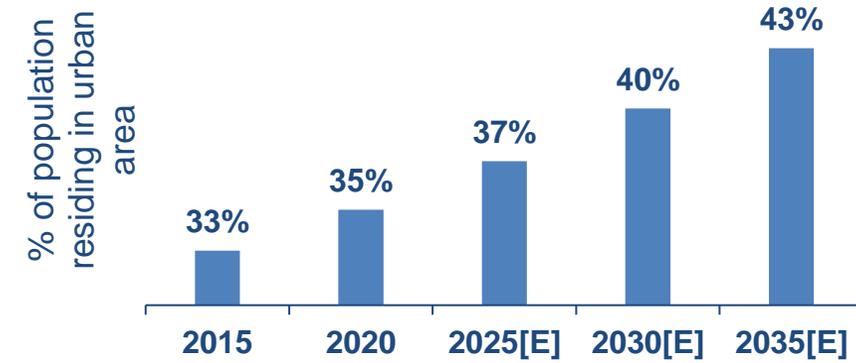
Source: Company estimates

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

## Heatwaves battering India

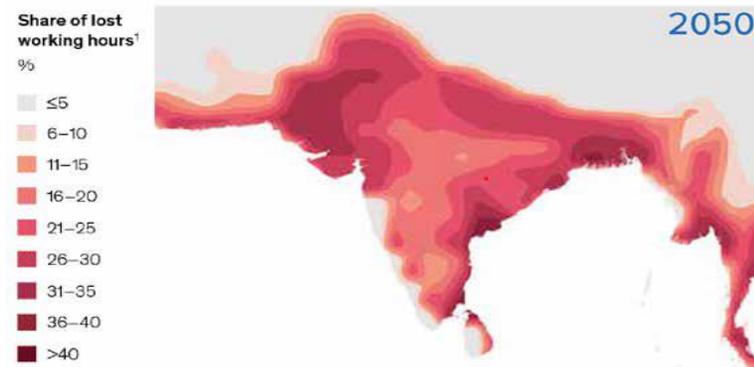


## Rapid Urbanisation



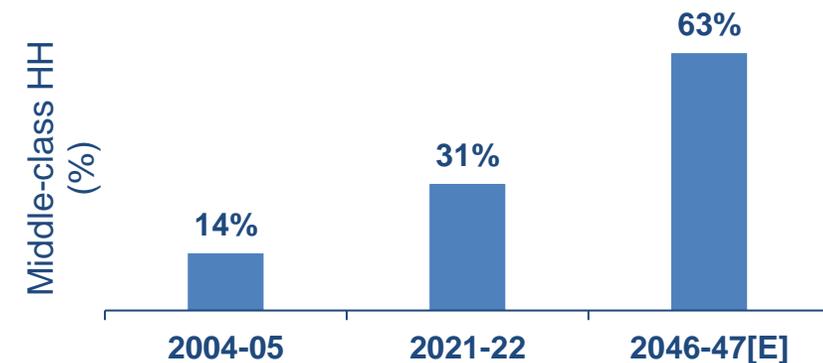
Source: The UN Habitat's World Cities Report 2022

## 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

Symphony®

Thinking of Tomorrow

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

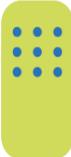


**Symphony BLDC  
Technology Air Coolers**  
for you to enjoy powerful cooling  
with massive savings



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

**7** Level  
Speed  
Options

 Full  
Function  
Remote

# Movicool Range

Symphony®

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



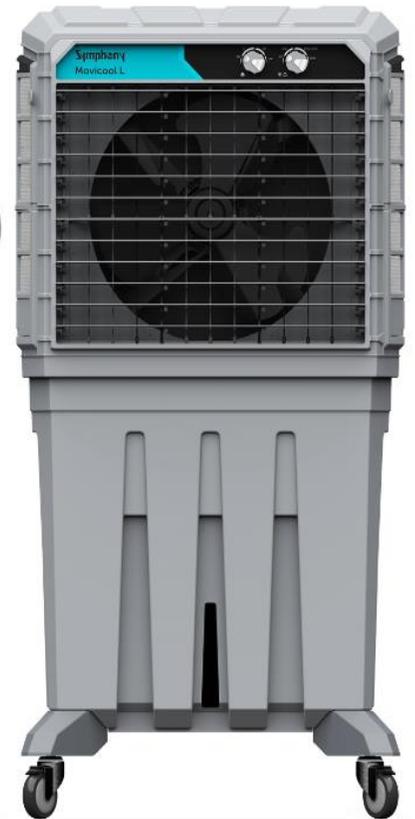
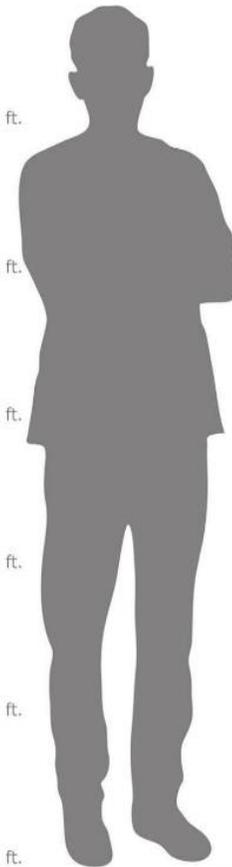
Water Tank  
with Alarm



Low Energy  
Consumption



Remote  
Control



# India's First Double Decker Air Cooler



3 side  
Honeycomb  
cooling pads

i-pure  
technology

Cool flow  
dispenser for  
better cooling

# Tower Fan Range (Beyond Seasonal Cooling)



**Surround**

**Surround-I**



**Touchscreen  
Control Panel**



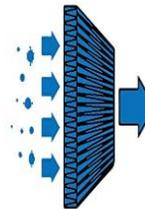
**45°  
Swivel**



**Bladeless  
Technology**



**Full-Function  
Remote**



**Dust  
Filter**



**Low Power  
Consumption**

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

Symphony®

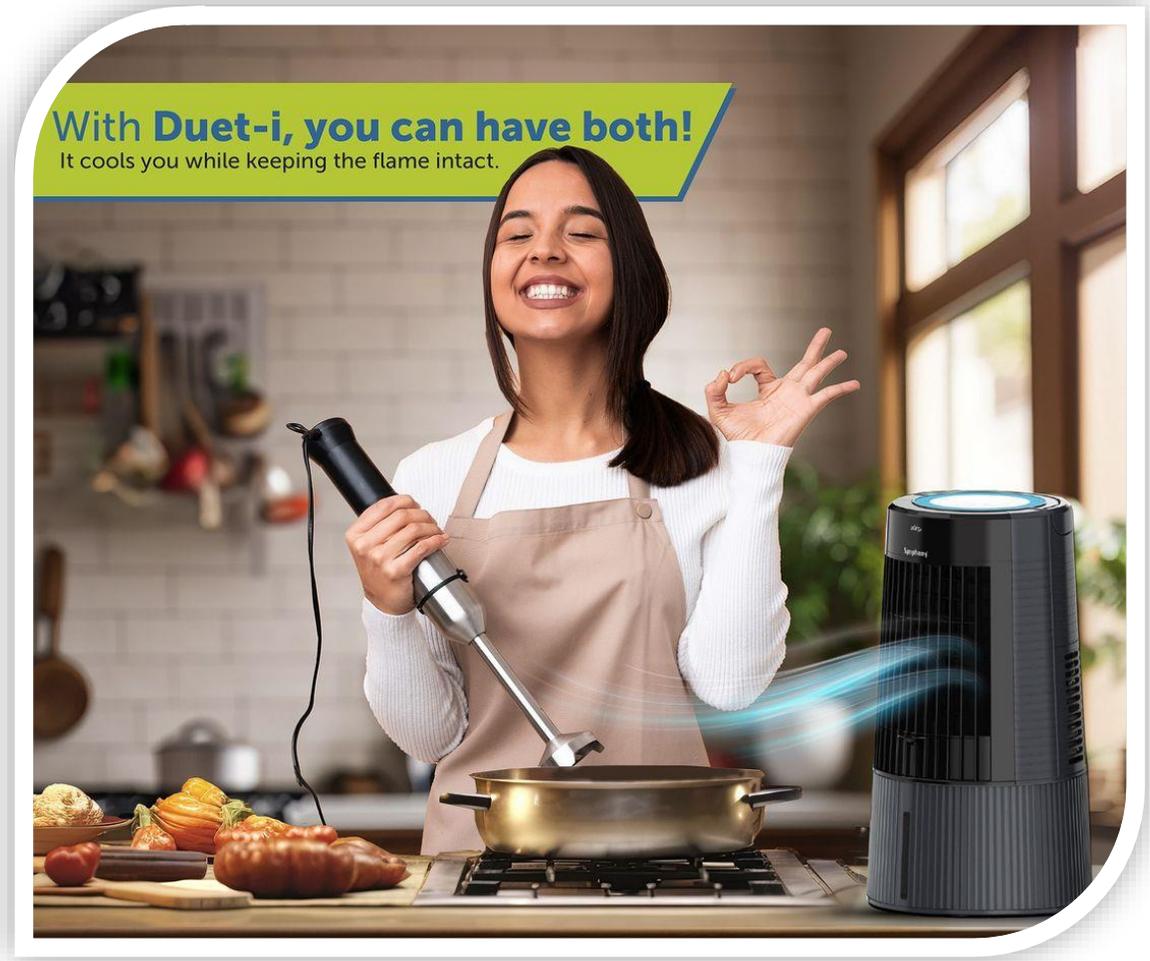
Thinking of Tomorrow



Duet



Duet i-S



With **Duet-i**, you can have both!  
It cools you while keeping the flame intact.

Duet i

# Personal Cooling Fan Range (Beyond Seasonal Cooling)



**Duet Mini**

**Buddy**

# Introducing (Exciting New Products)

Future  
Inspired by  
Legacy

**#NEVERBEFORE**

# #NEVERBEFORECOOLERS (17 New Models)



- Robust weather-resistant body
- Mega tank with easy-fill system
- Uniform cooling technology
- Calm and quite cooling
- Powerful exhaust fan
- Powerful air throw
- i-Pure+ technology
- Superior aesthetic

# AIR FORCE

Symphony®

Thinking of Tomorrow



# SILENZO



**MAXWIND**

**Symphony**  
Thinking of Tomorrow



# Arctic Circle



# JUMBO 200EX

Symphony®

Thinking of Tomorrow



# SUMO 60



Symphony forays into path-breaking...

# Symphony® Storage Water Heaters



**#NEVERBEFORE**

Symphony®

# PUROPOD™

REPLACEABLE CARTRIDGE

Softens hard water  
reducing hair damage  
and  
providing skincare



## ADVANCED **9** LAYER WATER FILTRATION



Treats  
Hard Water



Controls  
Hair Damage

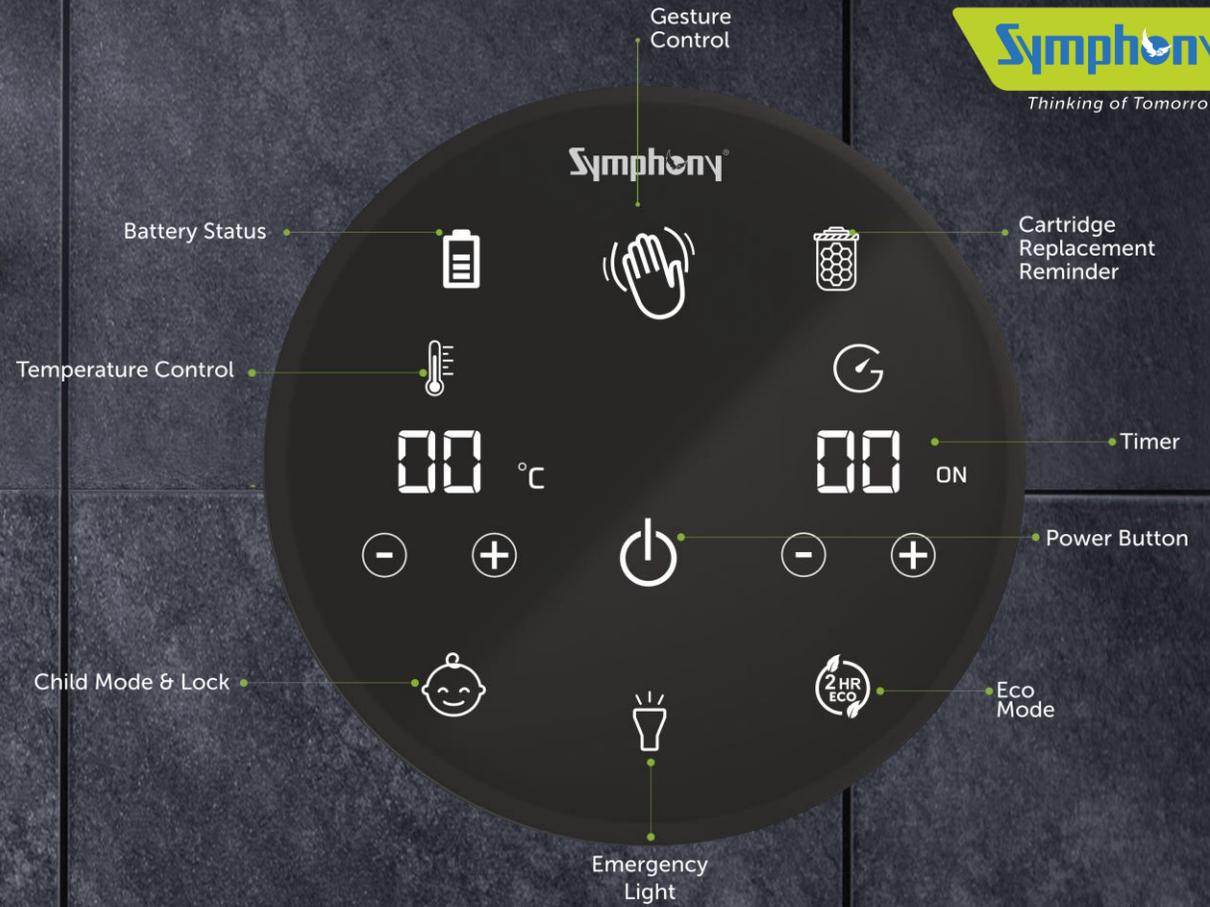


Protects  
Heating Element

# Control at your fingertips



POWERED BY 



- Gesture controlled
- Voice notifications
- Splash proof
- 30ft. operating range
- Timer settings
- Temperature control
- Child lock

Symphony®  
**SPA™**

With

**PUROPOD™**  
**SMARTBATH™**

Available in 10L | 15L | 25L

<p><b>3x</b> Triple Protection</p>	<p>Mg ←   → ←   → Mg Magnesium Rod</p>
<p>Ti Titanium Pro Coating</p>	<p>MORE STARS MORE SAVINGS <b>POWER SAVINGS GUIDE</b></p>

India's First Water Heater

POWERED BY **AI**





# Symphony<sup>®</sup> SOUL<sup>™</sup>

With

**PUROPOD<sup>™</sup>**

Available in 10L | 15L | 25L

<p><b>3x</b> Triple Protection</p>	<p>Mg ←   → ←   →   Magnesium Rod</p>
<p>Ti Titanium Pro Coating</p>	<p>MORE STARS MORE SAVINGS POWER SAVINGS GUIDE</p>

# Symphony<sup>®</sup> **SAUNA™**

With

**PUROPOD™**

Available in 10L | 15L | 25L



<p><b>3x</b> Triple Protection</p>	<p>Mg ←   → ←   →   Magnesium Rod</p>
<p><b>Ti</b> Titanium Pro Coating</p>	<p>MORE STARS MORE SAVINGS <b>POWER SAVINGS GUIDE</b></p>



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**



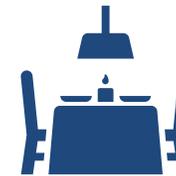
**Factories**



**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

Largest product range  
(15+ industrial and commercial cooler models)



# Global Clientele



\* All brand logos are properties of respective organizations – shown here for representation purpose only

& many more...



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

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

The image shows a hand holding a miniature landscape. In the foreground, a hand is shown from the wrist up, palm up, holding a small, detailed landscape. The landscape features a tall, black and silver Symphony air cooler on a small island. In the background, there are green mountains, a waterfall, a small house, and a bright sun. The sky is blue with a few birds flying.

# 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



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



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



Source: Company Data

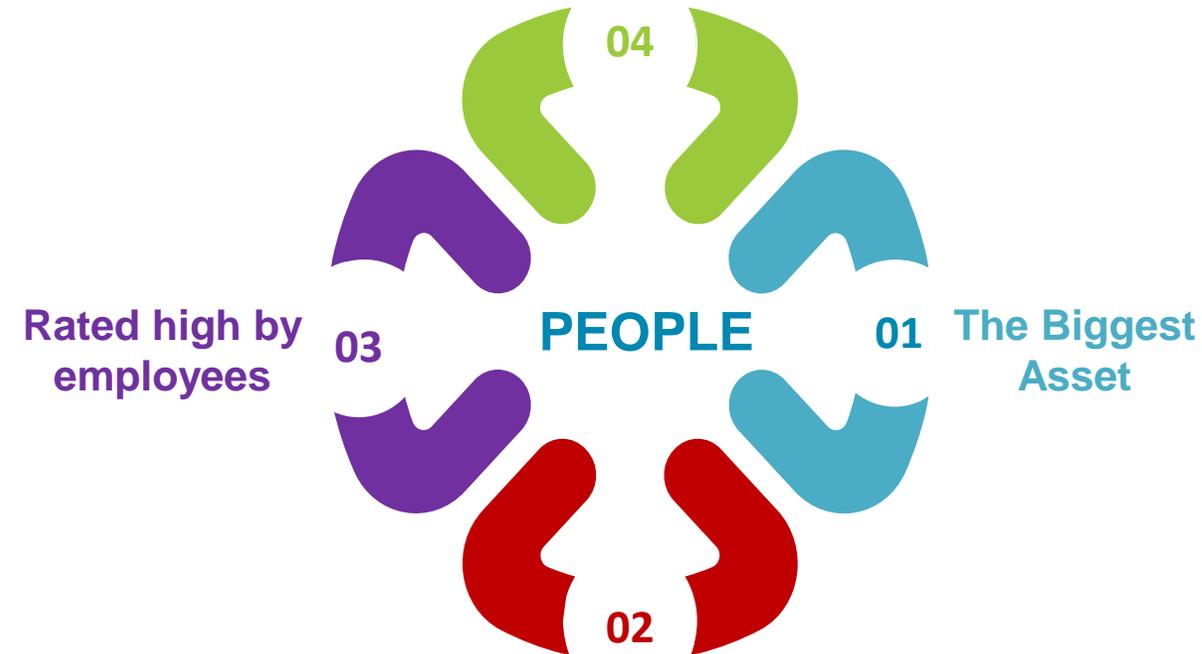
# Making A Social Impact



Thinking of Tomorrow



Driven by ethics, dedication and cause



Fostering creativity, teamwork, meritocracy, learning and leadership



# A Governance Culture: Beyond Compliance



## An Independent and Diverse Board

- An independent majority: (5 out of 9)
- Audit and NRC committees entirely of independent directors
- Board approved policy on Board Diversity
- Women Directors: 1/3<sup>rd</sup> of the board (3 out of 9)
- Women Independent Directors: 2 (Two)



## Robust ESG Governance Framework

- Robust oversight by
  - ✓ A Board level CSR Committee, and
  - ✓ A dedicated management committee
- GRI compliant Integrated Annual Report (FY24)
- BRSR improving stakeholder trust and confidence through open communication



## Core Values in Action

- Responsible business action, ethical conduct and environment stewardship:
  - ✓ Core to wealth creation philosophy
- Integrity, transparency, and value-driven culture



## Resilient compliance and control framework

- Robust mechanism for regulatory incl. taxation compliances
- Continuous monitoring and updation of internal systems, controls, and processes
- Disciplined goal setting and performance measurement mechanism

**India ka  
No.1 Cooler  
Symphony!\***



**Financials  
(FY24)**

# Consol. Financials (₹ Cr.): FY24 v/s FY23

▲ / ▼ YoY change

Margin % (▲ / ▼ YoY change)

Revenue from  
Operations

**1,156**

v/s 1,188 (▼ -3%)

Gross Margin

**555**

v/s 521 (▲ 7%)

48.0% (▲ 420 bps)

EBITDA\*

**170**

v/s 138 (▲ 24%)

14.7% (▲ 310 bps)

PAT

**148**

v/s 116 (▲ 28%)

12.8% (▲ 310 bps)

Capital Employed  
(Monthly Avg. –  
Core Business)

**302**

v/s 304

ROCE  
(of Core Business)

**50%**

v/s 42%

RONW

**18%**

v/s 13%

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

# Standalone Financials (₹ Cr.): FY24 v/s FY23

▲ / ▼ YoY change

Margin % (▲ / ▼ YoY change)

Revenue from  
Operations

**796**

v/s 885 (▼ -10%)

Gross Margin

**390**

v/s 424 (▼ -8%)

49.0% (▲110 bps)

EBITDA\*

**160**

v/s 176 (▼ -9%)

20.2% (▲20 bps)

PAT

**153**

v/s 165 (▼ -7%)

19.2% (▲60 bps)

Capital Employed  
(Monthly Avg. –  
Core Business)

**44**

v/s 39

ROCE  
(of Core Business)

**362%**

v/s 456%

RONW

**18%**

v/s 19%

Treasury

(Excl. loans / investments in subsidiaries)

**395**

v/s 573

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

# Subsidiaries Financials\* (₹ Cr.): FY24 v/s FY23

\*Consol. – Standalone Financials

▲ YoY change

Margin % (▲ YoY change)

Revenue from  
Operations

**360**

v/s 303 (▲19%)

Gross Margin

**165**

v/s 97 (▲70%)

45.8 % (▲1,370 bps)

EBITDA

**10**

v/s (-38)

2.8% (▲1,550 bps)

PAT

**(-5)**

v/s (-49)

(-1.5%) (▲1,480 bps)

# Subsidiaries Financials (₹ Cr.): FY24 v/s FY23 [1/2]

▲ / ▼ YoY change

Margin % (▲ / ▼ YoY change)

## IMPCO (Mexico)

Revenue from  
Operations

**178**

v/s 117 (▲51%)

EBITDA

**27**

v/s 8 (▲223%)

15.1% (↑810 bps)

PAT

**11**

v/s 2 (▲454%)

6.3% (↑460 bps)

## CT (Australia)

Revenue from  
Operations

**185**

v/s 225 (▼-18%)

EBITDA

**(-23)**

v/s (-43)

(-12.2%) (↑680 bps)

PAT

**(-25)**

v/s (-43)

(-13.3%) (↑560 bps)

# Subsidiaries Financials (₹ Cr.): FY24 v/s FY23 [2/2]

▲ / ▼ YoY change

Margin % (▲ / ▼ YoY change)

## GSK (China)

Revenue from  
Operations

**44**

v/s 32 (▲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**

v/s 9 (▲178%)

EBITDA

**3**

v/s (-0.4)

9.7% (▲1,430 bps)

PAT

**1**

v/s (-0.7)

4.7% (▲1,220 bps)

# Performance Highlights (FY24) : Consol. & Standalone

## Highest ever quarterly India domestic revenue in Mar'24

- *Despite the strong base effect (Mar'23)*
- *Fuelled by a searing summer with “above normal” temperatures*

## 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)

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



# Performance Highlights (FY24) : Overseas Subsidiaries

## IMPCO, Mexico:

- *Highest ever Annual Revenue*
- *Summer season: A strong tailwind*
- *Robust air coolers and heaters sale*

## CT, Australia:

- *Demand headwind persists*
- *Cost rationalization driving improvement in EBITDA starting Oct'23*
- *EBITDA loss narrowed, despite lower sale*

## Symphony, Brazil:

- *Highest ever Annual 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.)*



*Thandi Thandi  
Rimjhim Feeling*

**Symphony**<sup>®</sup>  
Thinking of Tomorrow

The advertisement is framed in a light beige border. On the left, a man with a beard and curly hair, wearing a blue shirt and a brown watch, has his eyes closed and a serene expression. Blue, ethereal light streaks flow across his face and chest. To his right, the text 'Thandi Thandi Rimjhim Feeling' is written in a white, elegant script font, with a white wavy line graphic below it. Further right, the Symphony logo and tagline are displayed above two models of air coolers: a white portable unit with a large circular fan and a black tower-style unit. The background of this section is a gradient of purple and blue.

# Financials (Jun'24)

# Consol. Financials (₹ Cr.): Jun'24 v/s Jun'23

▲ YoY change

Margin % (▲ YoY change)

Revenue from  
Operations

**531**

v/s 302 (▲76%)

Gross Margin

**272**

v/s 150 (▲81%)

**51.2 % (▲150 bps)**

EBITDA

**112**

v/s 28 (▲298%)

**21.0% (▲1,170 bps)**

PAT

**88**

v/s 24 (▲270%)

**16.6% (▲870 bps)**

# Standalone Financials (₹ Cr.): Jun'24 v/s Jun'23

▲ YoY change

Margin % (▲ YoY change)

Revenue from  
Operations

**373**

v/s 172 (▲ 116%)

Gross Margin

**197**

v/s 89 (▲ 122%)

**52.8 % (▲ 130 bps)**

EBITDA

**82**

v/s 7 (▲ 1,041%)

**22.0% (▲ 1,780 bps)**

PAT

**69**

v/s 14 (▲ 375%)

**18.4% (▲ 1,000 bps)**

# Subsidiaries' Financials\* (₹ Cr.): Jun'24 v/s Jun'23

\*Consol. – Standalone Financials

▲ YoY change

Margin % (▲ YoY change)

Revenue from  
Operations

**158**

v/s 130 (▲22%)

Gross Margin

**75**

v/s 61 (▲22%)

47.5 % (▲30 bps)

EBITDA

**29**

v/s 21 (▲41%)

18.7% (▲260 bps)

PAT

**20**

v/s 9 (▲108%)

12.4% (▲520 bps)

# Subsidiaries Financials (₹ Cr.): Jun'24 v/s Jun'23

▲ / ▼ YoY change

Margin % (▲ / ▼ YoY change)

## IMPCO (Mexico)

Revenue from  
Operations

**112**

v/s 77 (▲46%)

EBITDA

**25**

v/s 19 (▲36%)

22.4% (▼170 bps)

PAT

**17**

v/s 10 (▲77%)

15.2% (↑270 bps)

## CT (Australia)

Revenue from  
Operations

**44**

v/s 51 ▼(-14%)

EBITDA

**(-3)**

v/s (-2)

(-5.8%) (▼100 bps)

PAT

**(-4)**

v/s (-5)

(-8.6%) (↑50 bps)

# Subsidiaries Financials (₹ Cr.): Jun'24 v/s Jun'23

▲ / ▼ YoY change

Margin % (▲ / ▼ YoY change)

	Revenue from Operations	EBITDA	PAT
<b>GSK (China)</b>	<b>16</b> v/s 12 (▲33%)	<b>3</b> v/s 1 (▲135%) 21.5% (▲940 bps)	<b>3</b> v/s 1 (▲245%) 15.7% (▲970 bps)
<b>Symphony (Brazil)</b>  ( Completely off-season )	<b>1</b> v/s 1 (▲10%)	<b>(-1)</b> v/s (-1)	<b>(-2)</b> v/s 0

# Consol. Financials (TTM): Jun'24 v/s Jun'23

▲ YoY change

Margin % (▲ YoY change)

Revenue from  
Operations

**1,385**

v/s 1,161 (▲ 19%)

EBITDA\*

**254**

v/s 132 (▲ 93%)

18.3% (▲ 700 bps)

PAT

**212**

v/s 110 (▲ 92%)

15.3% (▲ 580 bps)

Capital Employed  
(Monthly Avg. –  
Core Business)

**301**

v/s 300

ROCE  
(of Core Business)

**79%**

v/s 36%

RONW

**29%**

v/s 15%

Treasury  
(Incl. Cash & Cash Equivalents)

**534**

v/s 361

\*Excluding exceptional items

# Standalone Financials (TTM): Jun'24 v/s Jun'23



▲ YoY change

Margin % (▲ YoY change)

Revenue from Operations

**996**

v/s 850 (▲ 17%)

EBITDA\*

**235**

v/s 157 (▲ 50%)

23.6% (▲ 510 bps)

PAT

**207**

v/s 154 (▲ 35%)

20.8% (▲ 270 bps)

Capital Employed (Monthly Avg. – Core Business)

**24**

v/s 48

ROCE (of Core Business)

**966%**

v/s 335%

RONW

**27%**

v/s 20%

Treasury (Excl. loans / investments in subsidiaries)

**491**

v/s 342

\*Excluding exceptional items

# Performance Highlights : Consol. & Standalone [1/2]

## Strong Jun'24 standalone performance driven by :

- Scorching and crippling heatwave
- Strong penetration in semi-urban and rural markets
- Most befitting product portfolio and range
- D2C : A growth driver; 100% prepaid (No COD)
- Adjacent product categories took off very well

## Record breaking quarterly performance :

- Highest ever quarterly Revenue & PAT (Standalone and Consol.)
- Growth in **domestic** sales :
  - ✓ ↑ 117% YoY (Jun'23)
  - ✓ ↑ 58 % v/s historical best any quarter
- Highest ever quarterly LSV sales

## Improvement in EBITDA margin :

- Gross margin expansion
- D2C scale reaches a critical mass with EBITDA margin in line with GT (negative until last year)
- Positive operating leverage
- Strong performance of IMPCO (Mexico) and GSK (China)



## Brand Performance : Fuelling Growth

- Share of Symphony Brand in Google Search for Air Coolers : 60%+ (Jul'23 – Jun'24)
- YouTube and OTT : (Jun'24 Quarter)
  - 540 mn+ impressions
  - 130 mn+ views
- Visitors on D2C website : 4 mn+ (Jul'23 – Jun'24)
- Industry's biggest and impactful Out-of-Home (OOH) campaign in summer-24



# Performance Highlights : Overseas Subsidiaries

## Robust aggregate performance :

- *Highest ever quarterly Revenue*
- *Highest ever June quarter EBITDA and PAT*
- *PAT ↑ 108% YoY*

## IMPCO, Mexico :

- *Robust YoY growth:*
  - *Revenue ↑ 46% (Jun'23 ↑ 38%)*
  - *EBITDA ↑ 36% (Jun'23 ↑ 89%)*
  - *PAT ↑ 77% (Jun'23 ↑ 52%)*
- *Highest ever quarterly Revenue, EBITDA, and PAT*

## CT, Australia :

- *Demand headwind persists*
- *Business transformation progressing as planned*

## GSK, China :

- *Strong positive top-line and bottom-line performance*
- *Repaid ~ ₹ 7 cr. towards Symphony's loan*
- *Further visibility of additional repayment*



## Poised for Growth

- Intensified heatwave and climate change
- Below normal trade inventory in India, Mexico, & Brazil
- Path-breaking *and industry-leading innovative products*
- Increasing *focus on sustainable and eco-friendly products*
- *Geography specific products in India and overseas subsidiaries incl. washing machine in Mexico*
- *Thrust on semi-urban and rural markets, and adjacent product categories*

## Leveraging complementary strengths

- Outsourced manufacturing to India and China (Shift from CT Australia and IMPCO Mexico)
- Complementary Research & Development, Sales, and Marketing



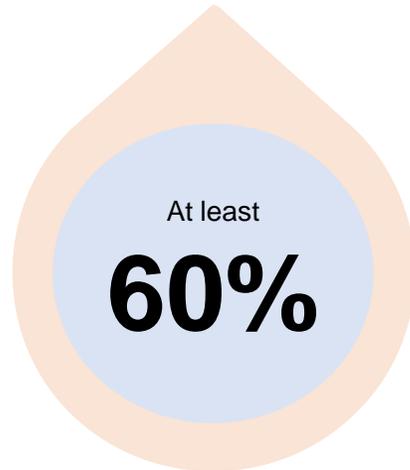


# Shareholders' Reward Policy

# Consistent Payout to Shareholders

## Shareholders' Reward Policy

Payout  
(% of Consol PAT)



Dividend,  
Special Dividend, and  
Buyback

*(Upgraded and effective from February 08, 2023)*

## Shareholders' Payout (% of Jun'24 Consol. PAT)

**FY25**  
**₹ 96.5 Cr.**  
*(109%)*



Buyback at  
₹ 2,500 / share  
(₹ Cr.)

**71.4**

Buyback Incl.  
Tax + Exp.  
(₹ Cr.)

**89.6**

1<sup>st</sup> Interim Dividend  
(₹ 1 / Share)  
(₹ Cr.)

**6.9**

## Shareholders' Payout History (% of Consol. PAT)

**FY15 – FY24**  
**₹ 937 Cr.**  
*(69%)*



**FY20 – FY24**  
**₹ 665 Cr.**  
*(99%)*



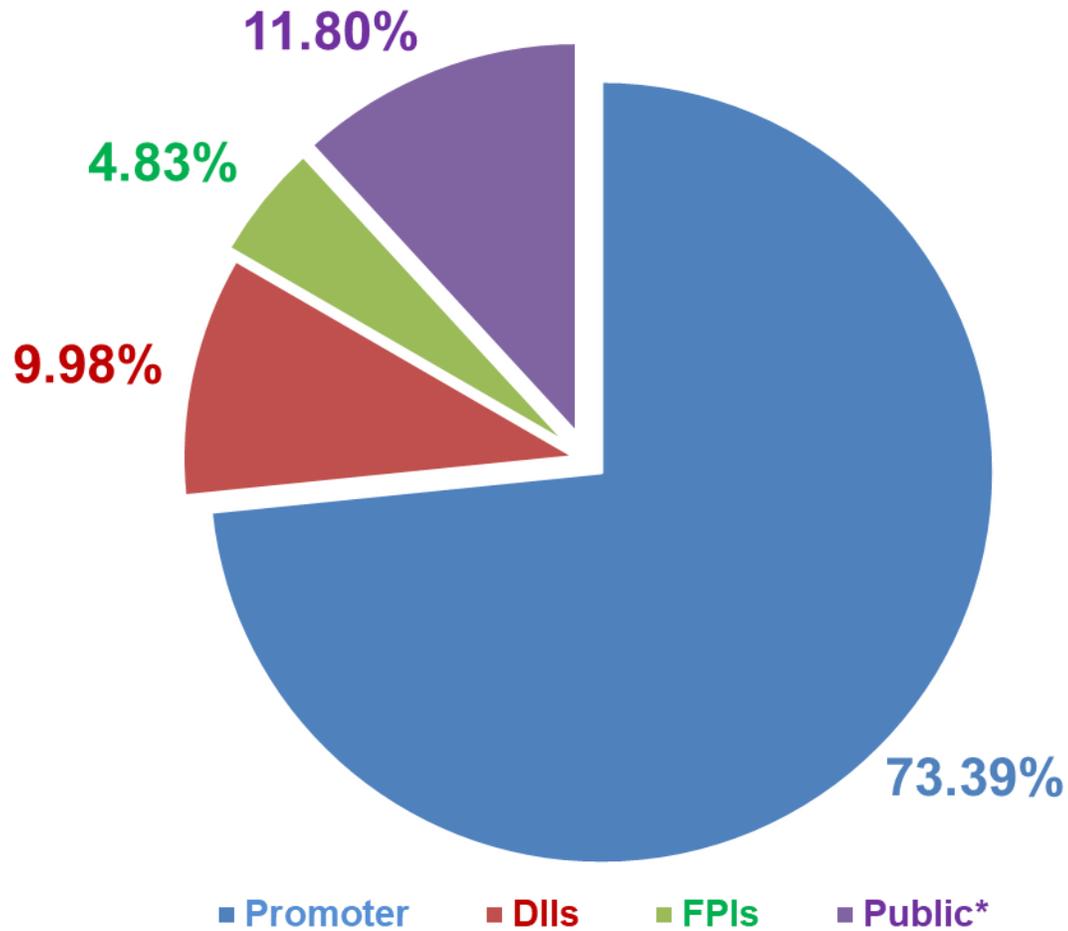
**FY22 – FY24**  
**₹ 436 Cr.**  
*(114%)*





# Shareholding Pattern

# Shareholding Pattern (As on 30/6/24)



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

No.	Top Domestic Investors
1	HDFC Mutual Fund
2	UTI Mutual Fund
3	Franklin Templeton Mutual Fund
4	Tata AIG General Insurance Company Limited
5	DSP Mutual Fund

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

# Glossary

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<b>Gross Margin (%)</b>	: % of Revenue from operations
<b>A&amp;P Expenses</b>	: Advertisement and Sales Promotion Expenses
<b>EBITDA</b>	: Earnings Before Interest, Tax, Depreciation and Amortization (Excludes Other Income, Exceptional Items and Foreign Exchange Loss)
<b>EBITDA Margin (%)</b>	: % of Revenue from operations
<b>PAT Margin (%)</b>	: % of Revenue from operations
<b>Return on Capital Employed (ROCE) (%) (of Core Business)</b>	: Profit Before Interest & Tax / Monthly Avg. Capital Employed
<b>Return on Net Worth (RONW)</b>	: TTM Profit After Tax / Average Net Worth
<b>Treasury</b>	: Including Cash & Cash equivalents and excluding loans / investments in subsidiaries
<b>CT, Australia</b>	: Climate Technologies, Australia
<b>Symphony, Brazil</b>	: Symphony Climatizadores Ltda, Brazil

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

**Save Today,  
Shape Your Tomorrow.**

