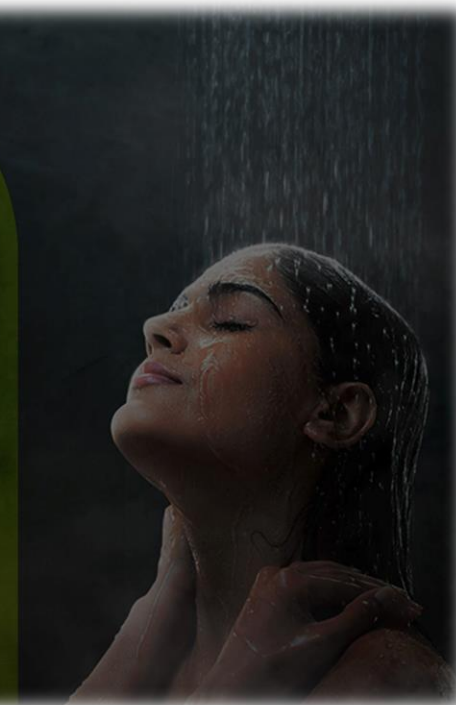


Earnings Call Presentation (Dec'24)

(5/2/25)



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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Symphony

Thinking of Tomorrow

**I keep cool,
I am a cooler!**



Performance Highlights

Performance Highlights: Standalone & Consol.

[1/3]

Standalone performance:

- Revenue: ↑ 49% (9M) and ↑ 3% (Qtr.)
- Record high Q3 end unbilled advances:
 - ✓ Surpassing domestic sales of ₹ 150 cr. of Q3-FY25
 - ✓ 268% of previous Dec peak (Dec'22)
 - ✓ Primarily for 17 new margin-accretive air cooler models
- Temporary calibration in EBITDA and PAT (Dec'24 Qtr.):
 - ✓ Low margin models billed in Dec'24 Qtr.
 - ❖ High margin models billing in Mar'25 Qtr.
 - ✓ Water Heaters: Initial launch exp. [₹ 3.6 cr. (2.0% of Revenue)]
 - ✓ Forex loss: ₹ 3.8 cr. (2.1% of Revenue)

Consol. performance:

- Revenue: ↑ 32% (9M) and ↓ 2% (Qtr.)
- Temporary moderation in EBITDA and PAT (Dec'24 Qtr.):
 - ✓ Forex loss: ₹ 9.4 cr. (3.9% of Revenue)
 - ✓ Temporary calibration in Standalone EBITDA & PAT

Storage Water Heaters in India: A promising start

- USPs and product features being admired widely
- Enhancing market reach:
 - ✓ Sales through modern retail stores in some states
 - ✓ Launch through E-Com and D2C nationwide since Jan'25

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Symphony!



www.symphonylimited.com

Performance Highlights: Standalone & Consol.

[2/3]

Symphony
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Major legal actions for recovery:

- *Overdue from M/s Pathways Retail Private Limited, Delhi (E-Com Distributor)*
- *Stringent criminal proceeding initiated for forgery, cheating and criminal breach of trust, under the BNS Act 2023*
- *Rights created over valuable immovable properties in Gurugram & Delhi*
 - ✓ *Residual value of properties takes care of our outstanding*
- *Promoters / Directors / Ex-Directors (Sandeep Singh Bindra, Charandip Singh Kapoor, and Ranjit Kaur Kapoor) were arrested; and later, bail was granted*
- *Commitments in the bail application not honored*
 - ✓ *Cancellation of bail application filed*
- *Anticipatory bail of other Directors / Shareholders (Amit Kumar Yadav, Ramalpreet Kaur and Jagir Singh Bindra) rejected by the Hon'ble Court*
- *Criminal complaint filed u/s 138 of the Negotiable Instruments Act, 1881 for dishonor of cheque*



Exceptional Item:

- *Provision of ₹ 46 cr. for Doubtful Debt from M/s Pathways Retail Private Limited in Dec'24 Qtr., in addition to provision up to Sep'24 Qtr.*
- *Provision required as per Ind-AS*
- *Without compromising recovery and legal proceedings as stated*
- *Committed to pursue aggressively legal means as evident from proceedings so far*

Stringent Credit Risk Mitigation implemented:

- *In-depth credit evaluation*
- *Credit Insurance taken*
- *Credit limit rationalized*

3rd Interim Dividend: ₹ 2/- per share (FV: ₹ 2/-) for FY25

- YTD Shareholders' payout: ₹ 123.6 cr. (92% of Consol. Profit)
 - ✓ *Buyback (incl. taxes and exp.): ₹ 89.2 cr.*
 - ✓ *Interim Dividends: ₹ 34.4 cr.*



Performance Highlights: Overseas Subsidiaries

IMPCO, Mexico:

- Currency fluctuation:

Revenue Growth (YoY)	MXN	INR
Apr – Dec'24	↑ 14%	↑ 8%
Dec'24 Qtr.	↓ 6%	↓ 32%

GSK, China :

- Remarkable performance improvements:

YoY	Revenue	PAT
Apr – Dec'24	₹ 75 cr. v/s ₹ 33 cr.	₹ 10 cr. v/s ₹ 1 cr.
Dec'24 Qtr.	₹ 34 cr. v/s ₹ 9 cr.	₹ 6 cr. v/s ₹ 0.1 Cr.

- Symphony loan repayment: ₹ 10.5 cr.

✓ Clear visibility of further repayments (O/s: ₹ 49.7 cr.)

Symphony, Brazil:

- Currency fluctuation:

Revenue Growth (YoY)	BRL	INR
Apr – Dec'24	↑ 78%	↑ 61%
Dec'24 Qtr.	↑ 24%	↑ 9%

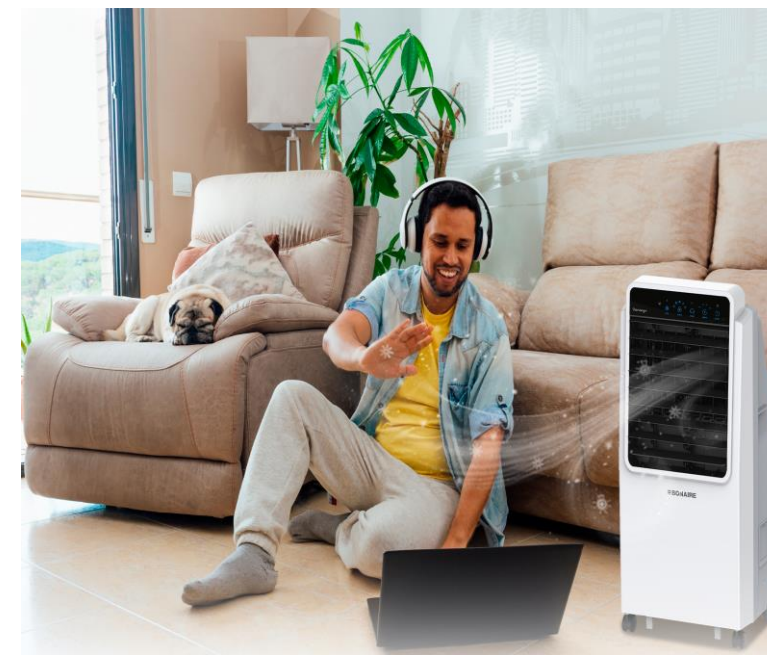
CT, Australia :

- Not performing well

- In line with earlier years of IMPCO, Mexico and GSK, China

- Annual CODB reduced to half: A\$ 7.5 m. v/s A\$ 15 m.

- Business transformation: Phase II (Final) underway



India ka No.1 cooler
Symphony!

Symphony
Thinking of Tomorrow



Standalone Financials

Standalone 9M Financials: Dec'24 v/s Dec'23

▲/▼ YoY change

Margin % (▲/▼ YoY change)

Revenue from Operations	Gross Margin	Dec'24 Qtr. Specific Exp.		
		Amt	% of Rev.	
814 v/s 545 (▲49%)	408 v/s 269 (▲52%) 50.1% (▲80 bps)	Exceptional Item <i>(Prov. for Doubtful Debt)</i>	46.0	5.6%
		Water Heater launch exp.	3.6	0.4%
		Forex Loss	3.8	0.5%
		Total	53.4	6.6%

EBITDA	PAT
188 v/s 98 (▲91%) 23.1% (▲500 bps)	132 v/s 107 (▲23%) 16.2% (▼340 bps)

Standalone TTM Financials: Dec'24 v/s Dec'23

**Monthly Avg.
Capital Employed**
(of Core Business)

(-21)

v/s 60

ROCE

*(PBIT before exceptional item / Monthly Avg.
Capital Employed of Core Business)*

Infinite

v/s 241%

RONW

(PAT / Avg. Net Worth)

24%

v/s 19%

Treasury

*(Excl. loans / Investment in subsidiaries)
(As on 31/12/24)*

488

v/s 455

Standalone Quarterly Financials: Dec'24 v/s Dec'23

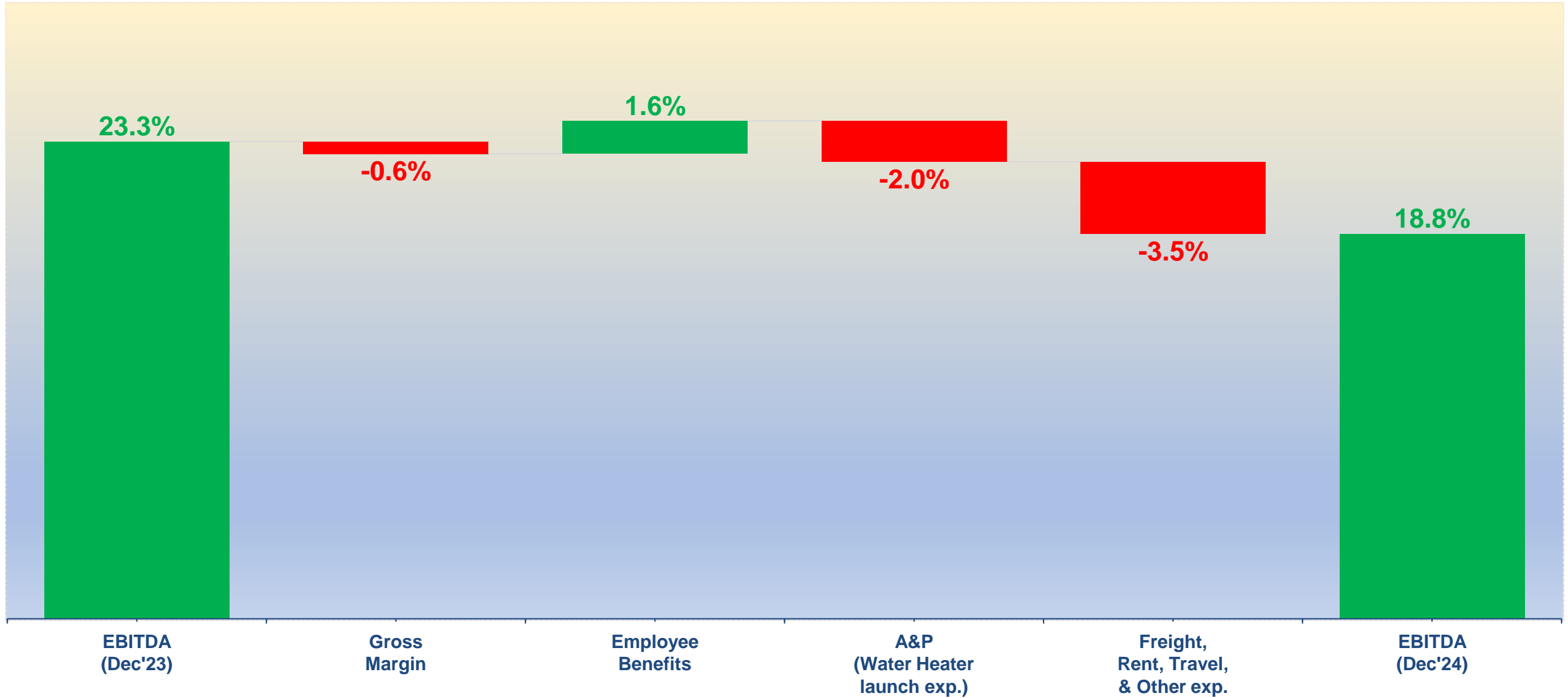
▲/▼ YoY change

Margin % (▲/▼ YoY change)

Revenue from Operations	Gross Margin	Dec'24 Qtr. Specific Exp.		
		Amt	% of Rev.	
182 v/s 177 (▲3%)	83 v/s 82 (▲2%) 45.7% (▼ 60 bps)	Exceptional Item (Prov. for Doubtful Debt)	46.0	25.3%
		Water Heater launch exp.	3.6	2.0%
		Forex Loss	3.8	2.1%
		Total	53.4	29.3%

EBITDA	PAT
34 v/s 41 (▼17%) 18.8% (▼ 450 bps)	(-4) v/s 43

Standalone EBITDA Margin Movement: Dec'24 Qtr.





Consolidated Financials

Consol. 9M Financials: Dec'24 v/s Dec'23

▲/▼ YoY change

Margin % (▲/▼ YoY change)

Revenue from Operations	Gross Margin	Dec'24 Qtr. Specific Exp.		
		Amt	% of Rev.	
1,088 v/s 824 (▲32%)	549 v/s 394 (▲39%) 50.5% (↑ 260 bps)	Exceptional Item <i>(Prov. for Doubtful Debt)</i>	46.0	4.2%
		Water Heater launch exp.	3.6	0.3%
		Forex Loss	9.4	0.9%
		Total	59.0	5.4%

EBITDA	PAT
211 v/s 113 (▲88%) 19.4% (↑ 570 bps)	134 v/s 100 (▲34%) 12.3% (↑ 20 bps)

Consol. TTM Financials: Dec'24 v/s Dec'23



Thinking of Tomorrow

(₹ Cr.)

**Monthly Avg.
Capital Employed**
(of Core Business)

273

v/s 305

ROCE

*(PBIT before exceptional item / Monthly Avg.
Capital Employed of Core Business)*

90%

v/s 38%

RONW

(PAT / Avg. Net Worth)

26%

v/s 15%

Consol. Quarterly Financials: Dec'24 v/s Dec'23

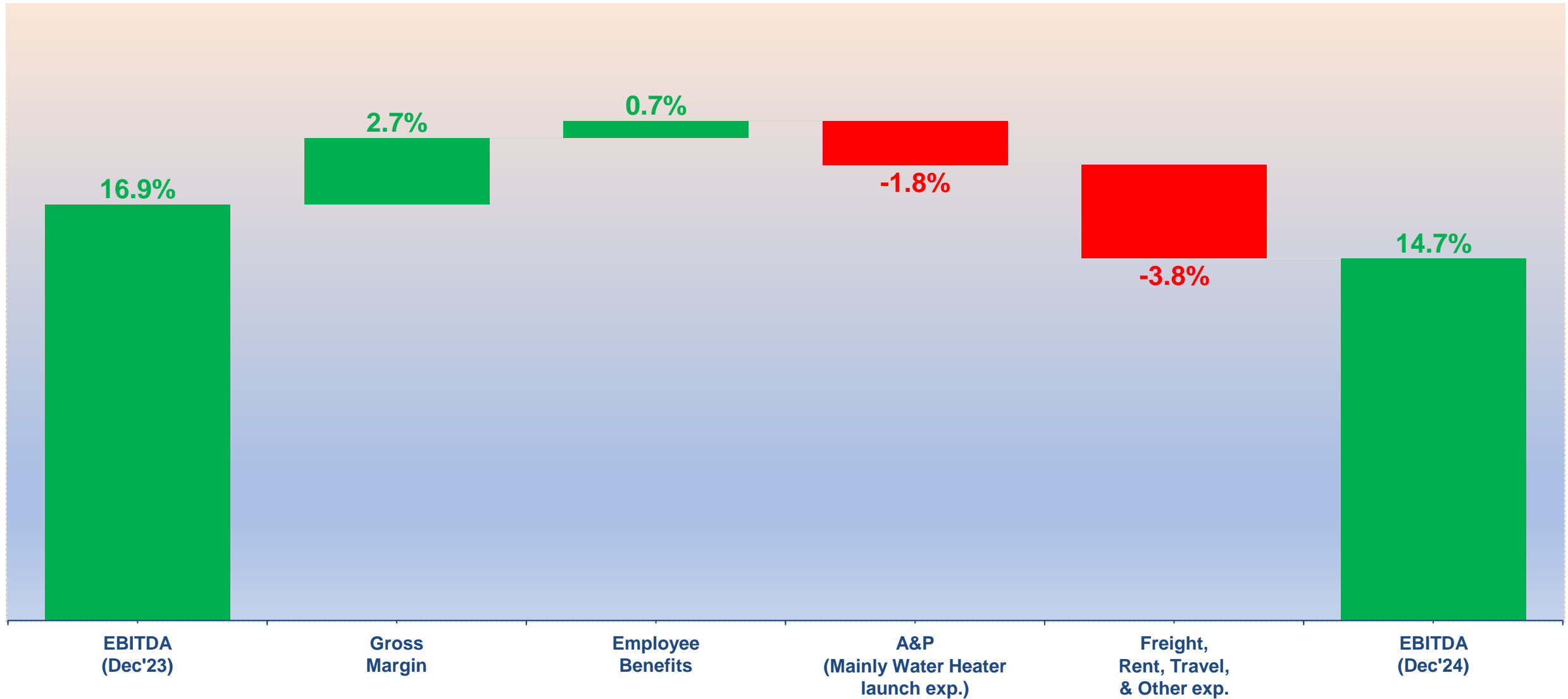
▲/▼ YoY change

Margin % (▲/▼ YoY change)

Revenue from Operations	Gross Margin	Dec'24 Qtr. Specific Exp.		
		Amt	% of Rev.	
<p>242</p> <p>v/s 247 (▼2%)</p>	<p>121</p> <p>v/s 117 (▲3%)</p> <p>50.2% (▲ 270 bps)</p>	<p>Exceptional Item (Prov. for Doubtful Debt)</p>	<p>46.0</p>	<p>19.0%</p>
		<p>Water Heater launch exp.</p>	<p>3.6</p>	<p>1.5%</p>
		<p>Forex Loss</p>	<p>9.4</p>	<p>3.9%</p>
		<p>Total</p>	<p>59.0</p>	<p>24.3%</p>

EBITDA	PAT
<p>35</p> <p>v/s 42 (▼15%)</p> <p>14.7% (▼ 220 bps)</p>	<p>(-10)</p> <p>v/s 41</p>

Consol. EBITDA Margin Movement: Dec'24 Qtr.





Subsidiaries' Financials

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

Particulars	9M FY25					Dec'24 Qtr.				
	IMPCO, Mexico	GSK, China	Symphony, Brazil	CT, Australia	Total <i>(Refer Note 1)</i>	IMPCO, Mexico	GSK, China	Symphony, Brazil	CT, Australia	Total <i>(Refer Note 1)</i>
Revenue	135	75	35	123	327	13	34	15	49	88
<i>Dec'23</i>	126	33	22	142	296	18	9	14	50	85
<i>YoY change (%)</i>	+8%	+129%	+61%	(-13%)	10%	(-32%)	+273%	+9%	(-3%)	4%
EBITDA	17	14	3	(-14)	24	(-3)	7	(-0.2)	(-2)	(-0.3)
<i>Dec'23</i>	19	4	3	(-14)	15	1	0.3	2	(-0.2)	4
PAT (ex-Forex)	10	10	2	(-20)	8	(-3)	6	(-0.1)	(-4)	(-3)
<i>Dec'23</i>	8	1	1	(-19)	(-5)	0.2	0.1	2	(-2)	(-0.3)
PAT	10	10	(-2)	(-22)	3	(-3)	6	(-3)	(-5)	(-7)
<i>Dec'23</i>	8	1	2	(-20)	(-4)	(-0.1)	0.1	2	(-2)	1

Note:

1) Total comprises the aggregate of all subsidiaries' financials excluding (i) inter-subsidary sales, (ii) profit on unsold inter-company stock, but includes profit on inter-company sales from Symphony India.



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 with a Symphony Air Cooler on top, symbolizing environmental care. The landscape includes a waterfall, a house, and mountains under a blue sky with birds.

Outlook

- Ahead of summer-25:
 - ✓ Robust positive demand and sentiment (trade and consumer)
 - ✓ Bolstering revenue in Mar'25 Qtr.
- Overwhelming response to 17 new margin-accretive air cooler models
 - ✓ Dispatch and billing commenced since Jan'25
- Decent traction and thrust:
 - ✓ Semi-urban and rural markets
 - ✓ Adjacent product categories

- Strategic focus on and decent demand from LFS, RCS, E-Com, D2C etc.
- Leveraging the complementary capabilities of global operations:
 - ✓ Outsourced manufacturing to India and China (Shift from CT Australia and IMPCO Mexico)
 - ✓ Complementary R&D, Product, Sales and Service excellence



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 incl. MTM)
EBITDA Margin (%)	: % of Revenue from operations
PAT Margin (%)	: % of Revenue from operations
Return on Capital Employed (ROCE) (%) (of Core Business)	: TTM Profit Before Interest & Tax before exceptional item / Monthly Avg. Capital Employed
Return on Net Worth (RONW)	: TTM Profit After Tax / Average Net Worth
Treasury	: Including Cash & Cash equivalents and excluding loans / investments in subsidiaries
CT, Australia	Climate Technologies, Australia
Symphony, Brazil	Symphony Climatizadores Ltda, Brazil



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

**Save Today,
Shape Your Tomorrow.**

Scan for Financial Results
(Q3 FY25 and 9M FY25)

