

April 12, 2025

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

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

**Sub.: Outcome of the Board Meeting: Explore the Divestment / Monetization of stakes in Australian and Mexican subsidiaries**

*Ref.: Our letter dated April 8, 2025*

Dear Sir / Madam,

In accordance with the Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors, in its meeting held today, approved the followings:

- *Explore divesting / monetizing stakes in –*
  - *Climate Technologies Pty Limited, Australia (CT), and*
  - *IMPCO S de R.I. de C.V., Mexico (IMPCO).*
- *Consider and approve the appointment of and terms of references for Investment Banker(s) to divest / monetize stakes in above subsidiaries.*
- *Authorize the management to re-classify investment in these subsidiaries as “Assets held for Sale”.*

The Company's strategic initiatives are firmly rooted in following well-defined contextual pillars. This framework aims at sharpening top management's focus, time and bandwidth on high-growth and higher-profitability opportunities with much higher ROCE (%) within India and various other international export markets, ultimately driving shareholder value creation.

## Substantial enhancement of capital efficiency and ROCE %:

### (A) Financial Performance:

(TTM Dec'24, ₹ Cr.)

Particulars	Symphony (Standalone)	Symphony AU (CT, Australia)	IMPCO, Mexico	Sub-Total I [CT + IMPCO]	GSK, China	Symphony, Brazil	Sub-Total III [Symphony Standalone + GSK + Symphony Brazil]
Revenue	1,065	167	187	354	86	39	1,164
YOY Change (%)	+36%	(-14%)	+15%	(-1%)	+124%	+66%	
EBITDA	250	(-21)	24	3	15	3	264
YOY Change (%)	+72%	+48%	+3%	vs. (-17)	+391%	+49%	
PAT	179 <sup>A</sup>	(-26)	14	(-12)	10	(-3) <sup>B</sup>	195
YOY Change (%)	+20%	+43%	+49%	vs. (-36)	vs. (-1)	vs. 2	

(A) After providing for ₹ 53.7 cr. exceptional items towards provision for doubtful debts + ECL

(B) After providing for ₹ 4.8 cr. towards forex loss

### (B) ROCE (%):

(TTM Dec'24, ₹ Cr.)

Particulars	Symphony India	Symphony AU (CT, Australia)	IMPCO, Mexico	Sub-Total I [CT + IMPCO]	GSK, China	Symphony Brazil	Sub-Total III [Symphony India + GSK + Symphony Brazil]
Capital Employed (As on 31/12/24)	(-19)	351*	86	437	54*	11	46
ROCE % (EBITDA / Capital Employed)	Infinite	(-6%)	28%	1%	28%	28%	583%

\*Equity Investments + Total Borrowings including loan from Symphony

The inherent higher capital and resource intensity of CT and IMPCO coupled with ROCE exerts a drag and leads to substantial dilution of the Company's consolidated ROCE. This disparity underscores the opportunity to unlock greater shareholder value.

#### **Management Bandwidth and Focus:**

- 1) The Company wishes top management's time and bandwidth from currently being deployed on CT and IMPCO to refocus on ambitious growth-oriented and profitable business segments in India and highly potential overseas export markets from India such as USA, Brazil, Europe, Middle East, and other countries.
- 2) The Growth potential in India through various initiatives supported by conducive summers is quite evident from the recent performance since 1/1/24 until March 2025 quarter.
- 3) The USA market presents a bright prospect due to the current geopolitical dynamics, creating a lucrative life-time opportunity for the Company, vis-à-vis global competitors who are now at quite disadvantageous position.
- 4) To effectively enter and succeed in the target overseas markets, the Company is hiring local country managers, expanding local distribution, and using Symphony's innovation and strong brand, similar to the strategy used in Brazil.
- 5) The Company is exiting only from two markets viz. Australia and Mexico.
- 6) The Company in the recent past successfully entered the adjacent product categories including table-top, kitchen cooling solutions (selling round the year) and storage water heater (counter-seasonal). This has been met with a very positive response from the trade and consumers. Hence, the Company wishes to grow them with greater focus.

#### **Earlier International Diversification and Current Move:**

- 1) The Company expanded internationally to gain access to R&D, market intelligence, and create an agile supply chain. This led to acquisitions in IMPCO, Mexico (2009), GSK, China (2016), and CT, Australia (2018). In 2019, it established a trading subsidiary in Brazil.
- 2) IMPCO has grown successfully in Mexico, and has reached maturity and hence, Symphony is now considering selling its stake and exiting the Mexican market to capitalize on the investment.
- 3) The turnaround of CT in Australia took longer and required more resources than expected. The Company is now looking at divesting / monetizing stake in CT and exiting the Australian market, though there is still potential for a successful turnaround.
- 4) GSK is currently positioned as a key pillar, driving technological advancements, sourcing efficiencies, and operational excellence. GSK's recent strong financial performance and robust cash flow generation have enabled the repayment of ~ ₹ 13.5 crores through internal accruals to the Company since Jun'24, reducing the Symphony India loan outstanding to ~ ₹ 49.6 crores. GSK will deploy the entire net

proceeds (net of costs, taxes etc.) from the IPR transaction with IMPCO, to repay loan to the Symphony India. This action, coupled with continued strong internal accruals projected in the coming quarters, is expected to make it a completely debt-free company.

The Board meeting commenced at 03:30 PM and concluded at 04:25 PM today.

The conference call is scheduled at 04:00 PM (IST) on April 15, 2025, Tuesday, details of which are attached herewith.

We kindly request you to take the same on record.

Thanking you,

Yours Truly,

**For, Symphony Limited**

**Mayur Barvadiya**

**Company Secretary and Head - Legal**

Encl.: as above.

**Investec Capital Services (India) Private Ltd** cordially invites you to participate in



*Thinking of Tomorrow*

## Symphony Limited

### Conference Call to discuss the outcomes of the board meeting dated 12.4.25

#### Represented by Senior Management

- **Mr. Achal Bakeri**  
Chairman & Managing Director
- **Mr. Nrupesh Shah**  
Managing Director  
(Corporate Affairs)
- **Mr. Amit Kumar**  
Group CEO & Executive Director
- **Mr. Rajesh Mishra**  
CEO (International)

Date: Tuesday – April 15, 2025

Country	Time
India	04:00 PM
Singapore & Hong Kong	06:30 PM
UK	11:30 AM

**Diamond Pass Registration**  
<https://tinyurl.com/SymphonyQ4FY25>

**Presentation Link**  
<https://tinyurl.com/Symphony-PPT>

#### Call Leader

Aditya Bhartia, Head of Research - **Investec India**



#### Conference dial-in:

##### Primary Universal Number:

+91 22 6280 1245 / +91 22 7115 8146

##### International Toll-Free Numbers -

USA: 18667462133

UK: 08081011573

Singapore: 8001012045

Hong Kong: 800964448