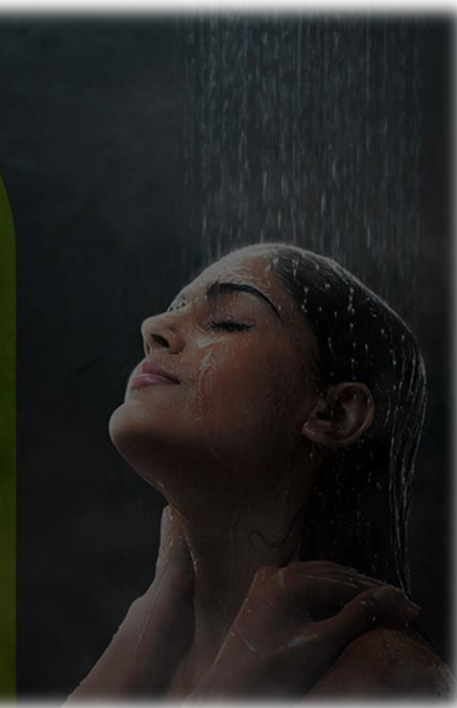




## Earnings Call Presentation (FY 25 and Mar'25 Qtr.)

(8/5/25)





**A cool world**

on the inside,

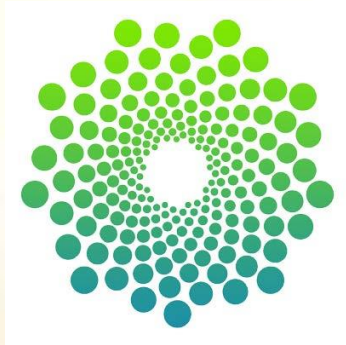
**a greener world**

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.*



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



# Performance Highlights

# Performance Highlights: Consol. & Standalone

## Consol. performance:

- Annual revenue milestone of > ₹1,500 cr. (₹1,576 cr.)
  - ↑ 36 v/s FY24
- Highest ever March Qtr. revenue
  - ↑ 47% v/s Mar'24 Qtr.
- Highest ever Annual and March Qtr. EBITDA and PAT

## Standalone performance:

- Annual revenue milestone of > ₹1,000 cr. (₹1,182 cr.)
  - ↑ 49% v/s FY24
    - ✓ Better penetration in semi-urban and rural areas
    - ✓ Robust sales through alternate sales channels
- Highest ever March Qtr. revenue
  - ↑ 47% v/s Mar'24 Qtr.
- Highest ever Annual and Quarterly EBITDA and PBT (Before Exceptional Items)

## EBITDA margin expansion (FY25 v/s FY24):

- ↑ 512 bps (Consol.) and ↑ 404 bps (Standalone) led by –
  - Gross margin expansion
    - ✓ Newly launched 17 air cooler models very well received
  - Positive operating leverage

## Final Dividend: ₹8/- per share (FV: ₹ 2/-)

- Total Shareholders' payout in FY25: ₹178.4 cr. (84% of Consol. Profit)





# Performance Highlights: Overseas Subsidiaries

## GSK, China:

- Strong financial performance underpinned by –
  - *Robust growth in both domestic and international markets*
- Repayment of Symphony Loan through internal accruals: ₹13.5 cr.
  - *Current o/s: ₹49.6 cr.*
- Technology Transfer Agreement with IMPCO Mexico:
  - *GSK to sell 9 IPRs and Technology Know-How developed specifically for IMPCO*
  - *Sale Consideration: ~ USD 5 million (~ ₹43.5 cr.)*
  - *GSK to utilize proceeds (> ₹40 cr.) towards Symphony loan repayment*

## Symphony, Brazil: (A Trading Subsidiary)

- Robust financial performance supported by –
  - *Strategic footprint expansion*

## IMPCO, Mexico:

- Consistent financial growth driven by –
  - *Broader product offerings*
  - *Wider distribution reach*
- Technology Transfer Agreement with GSK, China to –
  - *Expand and consolidate its leadership in the plastic air cooler market in Mexico*

## CT, Australia:

- Reversed an 11-quarter streak of YoY revenue de-growth (began in Jun'22 Qtr.)
- Positive momentum driven by –
  - *TAM expansion through expanded product portfolio*
  - *Broader geographical and distribution reach*
  - *Cost optimization*



## Write back / Reversal of impairments pertaining to GSK, China

- Impairment of Symphony's –
  - *Equity Investment: ₹1.55 cr. (Mar'20 Qtr.)*
  - *Loan: ₹7.73 cr. (Mar'24 Qtr.)*
- Total write-back of ₹9.28 cr. in Mar'25 Qtr. due to –
  - *GSK's strong financial performance and cashflow*

## Impairment of Equity Investment in Symphony AU (CT):

- Impairment as per Ind-AS: ₹50.15 cr.
- Non-Cash in nature:
  - *Not impacting CT's ongoing operations, future roadmap, and market value*
- Strategic business transformation on track:
  - *CT to turnaround with sustainable growth and path towards profitability*
  - *Proven track-record of turnarounds: Symphony India, IMPCO Mexico, and GSK China*

## Pathways update:

- Power of Attorneys (POAs) and Equitable Mortgage Documents executed in favour of Symphony for –
  - *13 Immovable properties in Delhi and NCR (land parcels, residential and commercial properties) of Pathways, its promoters, and associates*
- Above updates in addition to our earlier communications dt. –
  - *18/2/25 ( [Link](#) ), 5/2/25 ( [Link](#) ), and 29/10/24 ( [Link](#) )*



# Exceptional Items: Impairments and Pathways update [2/2]

→ Pre-Tax / Post-Tax impact: (₹ Cr.)

Exceptional Items	Consol.	
	FY25	Mar'25 Qtr.
Impairment write-back (Symphony Loan to GSK)	-	-
Impairment write-back (Equity Investment in GSK)	-	-
Impairment of Equity Investment in Symphony AU (CT)	-	-
Pathways Write-off (incl. ECL)	(-50.22) / (-37.58)	-
<b>Total</b>	<b>(-50.22) / (-37.58)</b>	<b>-</b>

Standalone	
FY25	Mar'25 Qtr.
+7.73 / +7.73	+7.73 / +7.73
+1.55 / +1.55	+1.55 / +1.55
(-50.15) / (-42.98)	(-50.15) / (-42.98)
(-50.22) / (-37.58)	-
<b>(-91.09) / (-71.28)</b>	<b>(-40.87) / (-33.70)</b>



# Consolidated Financials



# Consol. Financials: FY25 v/s FY24

(₹ Cr.)

▲/▼ YoY change

Margin % (▲/▼ YoY change)

Revenue from  
Operations

**1,576**

v/s 1,156 (▲36%)

Gross  
Margin

**775**

v/s 555 (▲40%)

49.19% (▲ 116 bps)

EBITDA

**316**

v/s 173 (▲83%)

20.05% (▲ 512 bps)

PBT  
( Excl. Exceptional Item )

**326**

v/s 183 (▲78%)

20.66% (▲ 483 bps)

PAT \*

**213**

v/s 148 (▲44%)

13.49% (▲ 71 bps)

*\*Note: PAT would have been ₹250 cr. (▲ 67%), excl. exceptional item of ~ ₹50 cr.*

# Consol. Financial Metrics: FY25 v/s FY24

<div>Capital Employed in Core Business ( Monthly Avg. )</div> <div>248</div> <div>v/s 302</div>	<div>ROCE (%) ( PBIT / Capital Employed )</div> <div>101%</div> <div>v/s 50%</div>	<div>RONW (%) ( PAT / Avg. Net Worth )</div> <div>28%</div> <div>v/s 18%</div>
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# Actual v/s Proforma\* Consol. Financials: FY25

Particulars	Actual Consol.	Proforma* Consol.
Revenue from operations	1,576	1,290
EBITDA	316	305
PAT	213	222
Capital Employed in Core Business ( Monthly Avg. )	248	33

**\*Note: Proforma Consol.:**

- *Excludes CT, Australia and IMPCO, Mexico, intended to be monetized*
- *Includes Symphony ( Standalone ) + GSK, China + Symphony, Brazil*

# Consol. EBITDA Margin Movement: FY25 v/s FY24





# Consol. Quarterly Financials: Mar'25 v/s Mar'24

▲/▼ YoY change

Margin % (▲/▼ YoY change)

Revenue from  
Operations

**488**

v/s 332 (▲47%)

Gross  
Margin

**226**

v/s 161 (▲40%)

46.33% (▼ 212 bps)

EBITDA

**103**

v/s 59 (▲77%)

21.22% (↑ 358 bps)

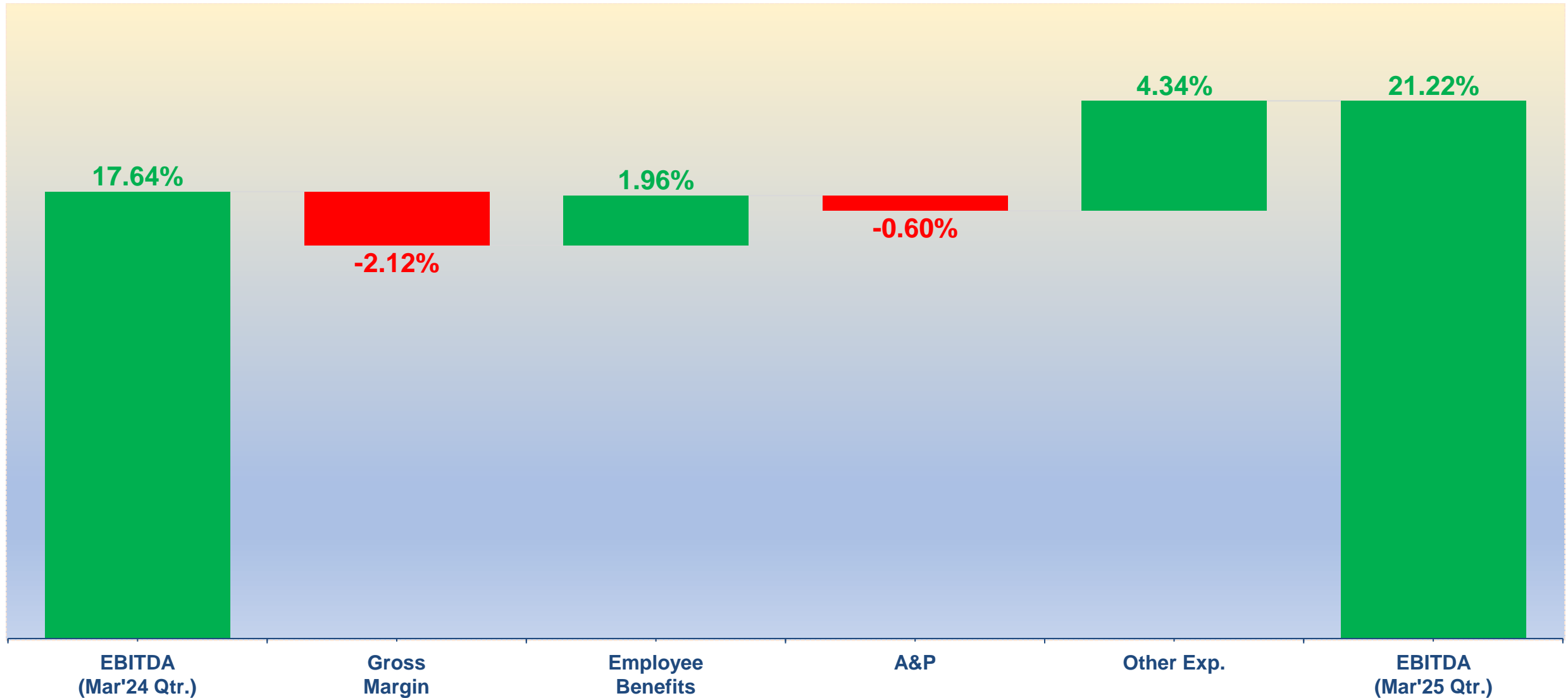
PAT

**79**

v/s 48 (▲63%)

16.11% (↑ 165 bps)

# Consol. EBITDA Margin Movement: Mar'25 v/s Mar'24



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

**Symphony**  
Thinking of Tomorrow



**Standalone  
Financials**



# Standalone Financials: FY25 v/s FY24

▲/▼ YoY change

Margin % (▲/▼ YoY change)

Revenue from  
Operations

**1,182**

v/s 796 (▲49%)

Gross  
Margin

**588**

v/s 390 (▲51%)

49.75% (▲73 bps)

EBITDA

**287**

v/s 161 (▲78%)

24.25% (▲404 bps)

PBT  
( Excl. Exceptional Items )

**329**

v/s 203 (▲62%)

27.84% (▲234 bps)

PAT \*

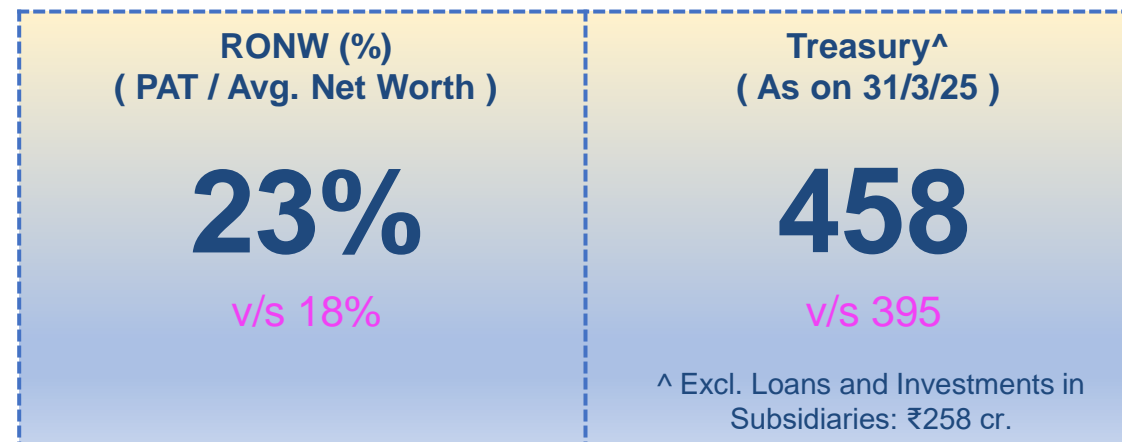
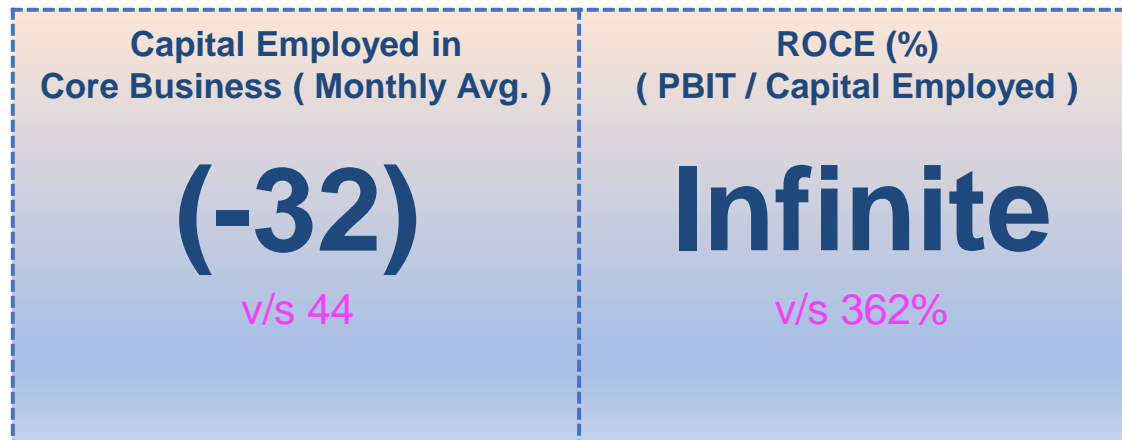
**176**

v/s 153 (▲15%)

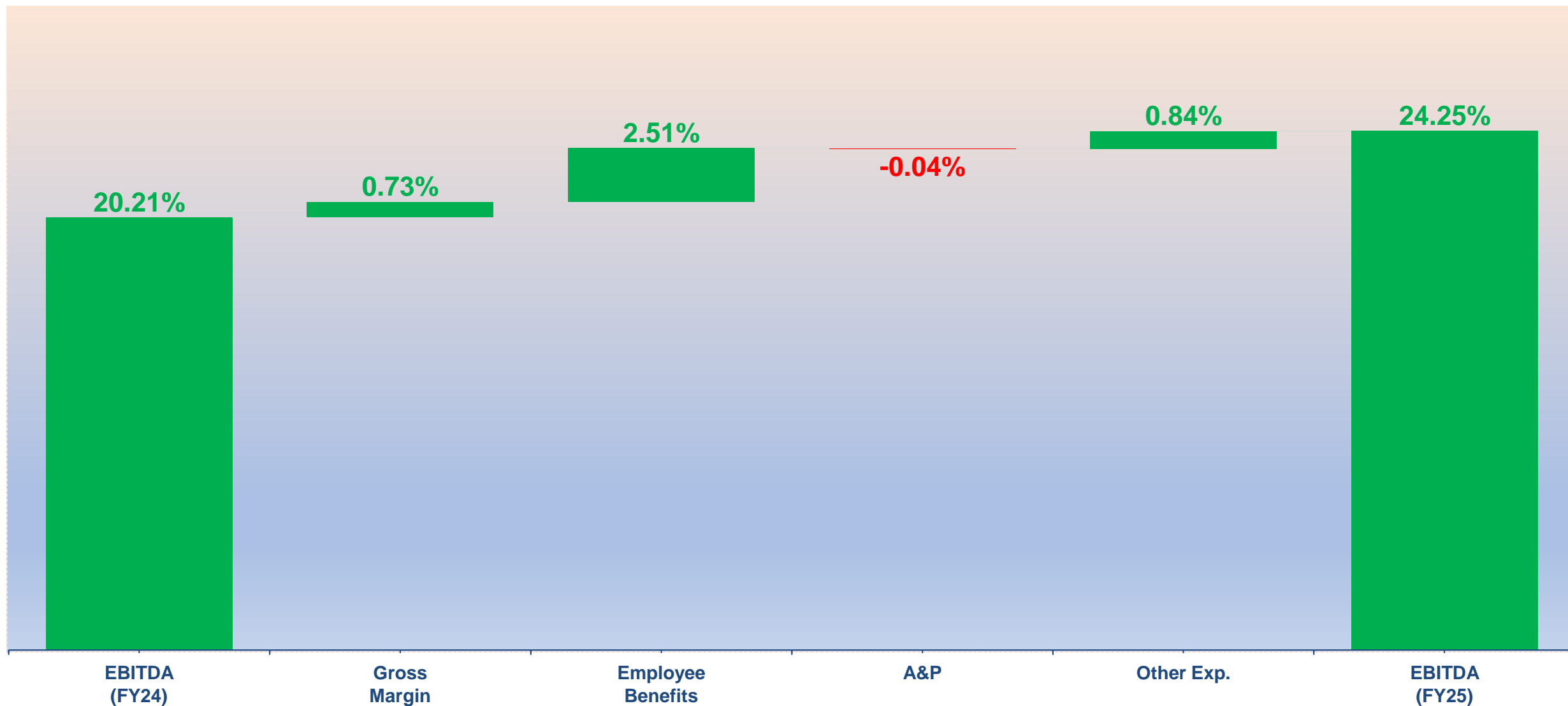
14.89% (▼434 bps)

\* Note: PAT would have been ₹247 cr. (▲54%), excl. exceptional items of ~ ₹91 cr.

# Standalone Financial Metrics: FY25 v/s FY24



# Standalone EBITDA Margin Movement: FY25 v/s FY24





# Standalone Quarterly Financials: Mar'25 v/s Mar'24

▲/▼ YoY change

Margin % (▲/▼ YoY change)

Revenue from Operations	Gross Margin	EBITDA
<b>368</b>	<b>180</b>	<b>99</b>
v/s 251 (▲47%)	v/s 121 (▲48%)	v/s 63 (▲56%)
	48.79% (↑ 34 bps)	26.88% (↑ 159 bps)

PBT (Excl. Exceptional Items)	PAT *
<b>109</b>	<b>44</b>
v/s 69 (▲57%)	v/s 46 (▼6%)
29.57% (↑ 197 bps)	11.91% (↓ 662 bps)

*\*Note: PAT would have been ₹78 cr. (↑ 43%), excl. exceptional items of ~ ₹41 cr.*

# Standalone EBITDA Margin Movement: Mar'25 v/s Mar'24





# Subsidiaries' Financials



# Subsidiaries' Financials: FY25 and Mar'25 Qtr.

[1/2]

Particulars	GSK, China	
	FY25	Mar'25 Qtr.
Revenue from operations	100	25
<i>v/s previous year</i>	+126%	+118%
EBITDA	20	6
<i>v/s previous year</i>	+337%	+492%
PAT	15	5
<i>v/s previous year</i>	+3661%	(-₹0.1 cr.)

Symphony, Brazil	
FY25	Mar'25 Qtr.
39	4
+53%	+9%
1	(-2)
(-67%)	(-₹0.04 cr.)
(-3)*	(-0.5)
₹1 cr.	(-₹0.8 cr.)

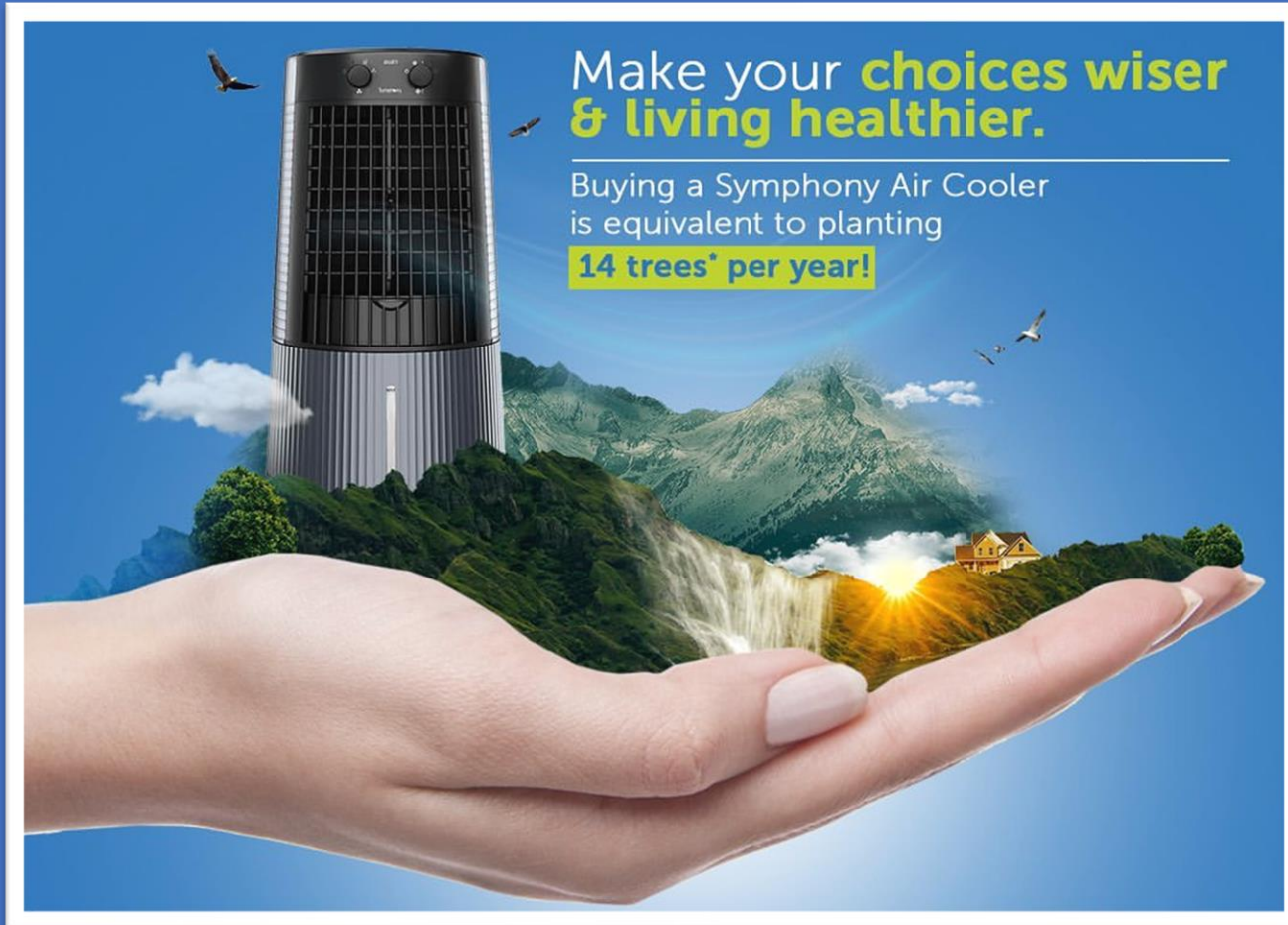
\*Forex loss: ₹3.3 cr. (FY25) v/s forex gain of ₹0.5 cr. (FY24)

# Subsidiaries' Financials: FY25 and Mar'25 Qtr.

[2/2]

Particulars	IMPCO, Mexico	
	FY25	Mar'25 Qtr.
Revenue from operations	216	81
<i>v/s previous year</i>	+22%	+56%
EBITDA	29	12
<i>v/s previous year</i>	+9%	+65%
PAT	18	8
<i>v/s previous year</i>	+63%	+128%

CT, Australia	
FY25	Mar'25 Qtr.
172	49
(-7%)	+12%
(-18)	(-5)
+17%	+42%
(-28)	(-6)
(-14%)	(-45%)

An advertisement for the Symphony Air Cooler. The image features a hand holding a miniature landscape with a waterfall, a house, and mountains. A Symphony Air Cooler is positioned on the left side of the landscape. The background is a clear blue sky with a few birds flying. The text 'Make your choices wiser & living healthier.' is written in a bold, sans-serif font. Below this, it says 'Buying a Symphony Air Cooler is equivalent to planting 14 trees\* per year!' in a smaller font. The entire advertisement is framed by a white border.

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

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

# Outlook



# Outlook

## Indian Summer 2025:

- Commenced with encouraging momentum
- Mild and erratic weather so far in current quarter
- Still 7 - 11 weeks for summer sales

## Decent penetration across –

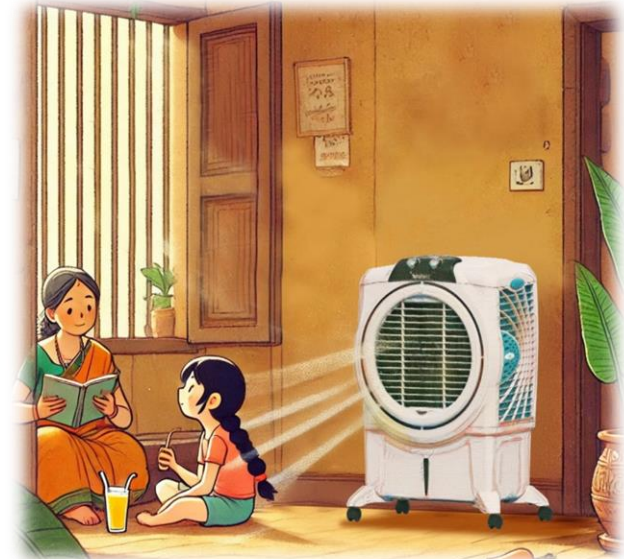
- Semi-urban and rural markets
- Modern Trade channel
- Strategic focus on
  - *scaling emerging markets*
  - *accelerating digital expansion*
  - *deepening partnership with Modern Trade*

## Building on the initial success of –

- Adjacent product categories (Tower Fan, Kitchen Cooling Fan): Selling round the year
- Innovative Storage Water Heaters: Counter seasonal

## Sharpening management's bandwidth and focus:

- Exiting from CT, Australia and IMPCO, Mexico
  - Exiting from two subsidiaries, not necessarily geographies
- More focus and bandwidth on
  - *Growing and highly profitable products and markets*
  - *High potential international export markets incl. USA, Brazil, Europe, the Middle East etc.*
  - *Superior capital allocation and ROCE*
- The USA Market: A highly attractive prospect



# Glossary

<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 incl. MTM)
<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>	: TTM Profit Before Interest & Tax before exceptional item / 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



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

**Save Today,  
Shape Your Tomorrow.**

Scan for Financial Results  
(FY25 and Q4 FY25)

