

Earnings Call Presentation

(Dec'25 Qtr.)



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.



Table of Content

- ▶ **Standalone Financials Overview**
- ▶ **Consolidated Financials Snapshot (Continued + Discontinued)**
- ▶ **Update on IB Transaction**
- ▶ **Indian Air Cooler Market: Symphony at the Forefront**

India ka No. 1 cooler
Symphony!



Standalone Financials Overview

Standalone Financials: Dec'25 v/s Dec'24 Qtr.

Particulars	Dec'24	Dec'25	YoY (▲ / ▼)
Revenue from operations	182	182	---
Gross Margin	83	82	(-1%)
EBITDA	34	31	(-9%)
PBT (Before Exceptional Items)	39	41	+4%
PAT*	(-4)	34	---

Flattish revenue –

- ▶ Elevated inventory (post jun'25 qtr.)
- ▶ Resultant revenue contraction (sep'25 qtr.)
- ▶ Symphony trade inventory largely normalized

RTY** portfolio continues to gain traction –

- ▶ Delivering a meaningful revenue share (9MFY26)

EBITDA margin declined mainly due to –

- ▶ Increased A&P spends for water heaters

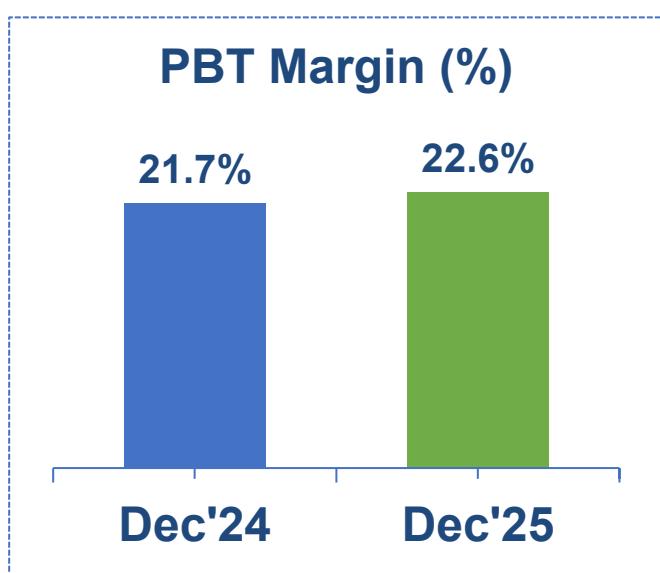
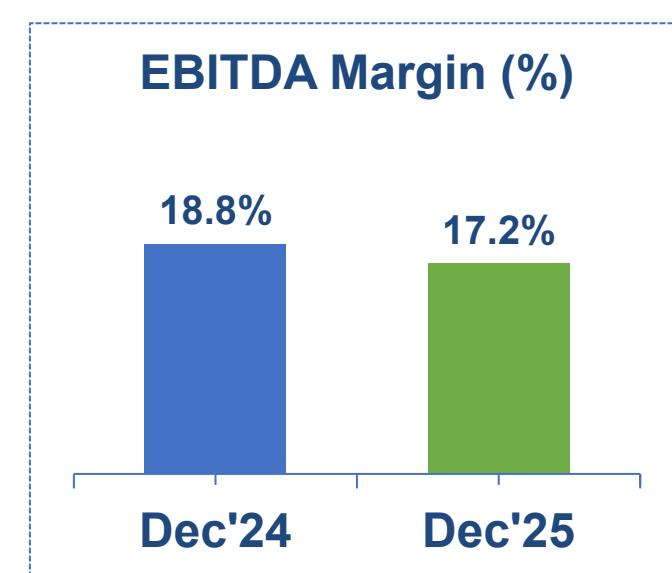
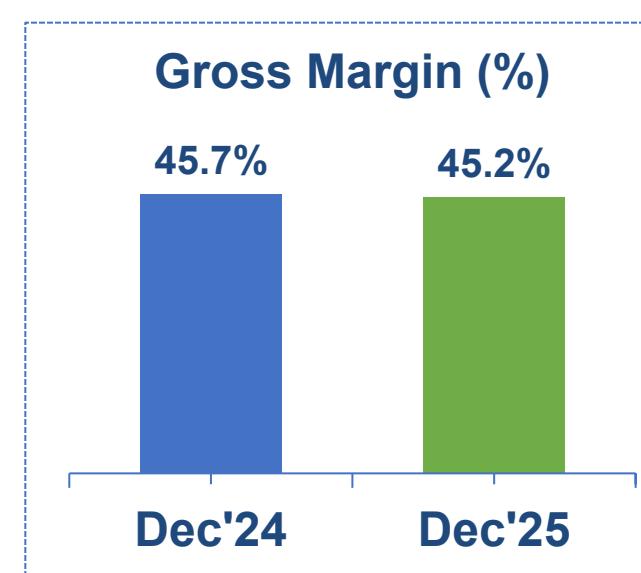
Pathways updates:

- ▶ ₹4 cr. additional recovery in Dec'25 qtr.
- ▶ YTD recovery: ₹8.5 cr.
 - Against ₹50.2 cr. written-off in FY24-25

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

- ▶ YTD payout: ₹27.5 cr.

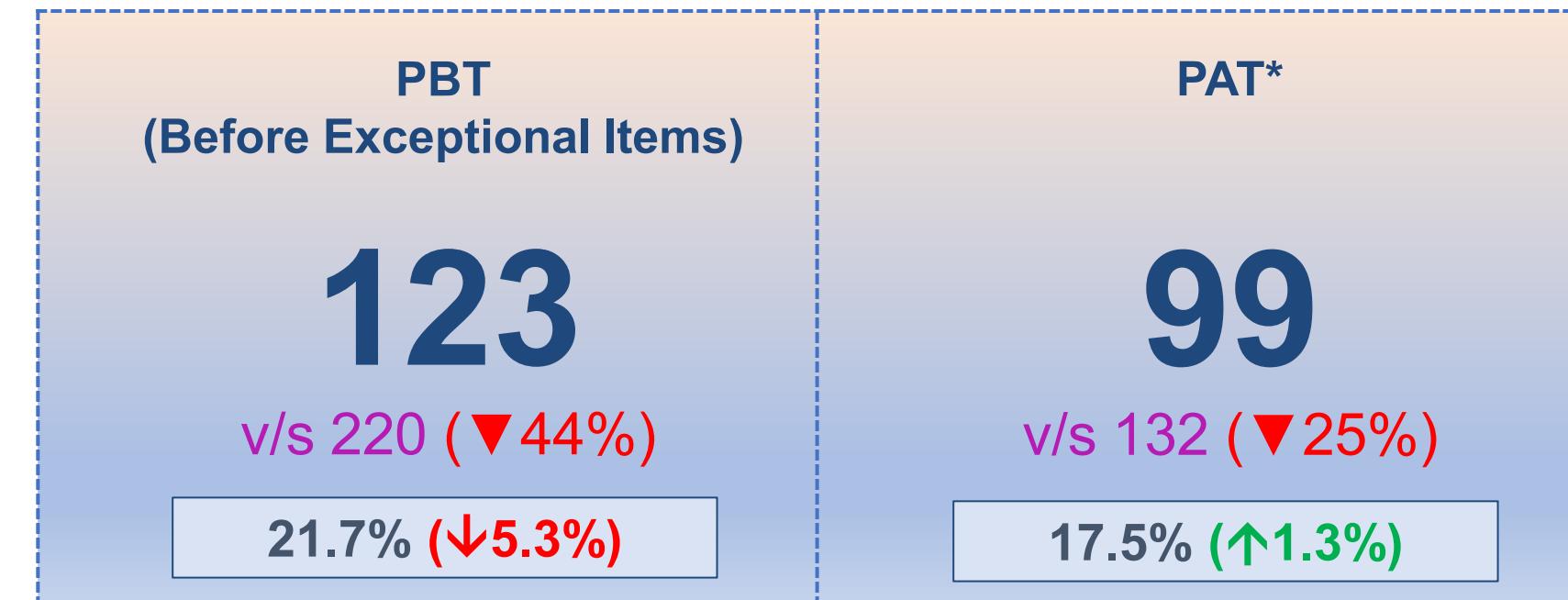
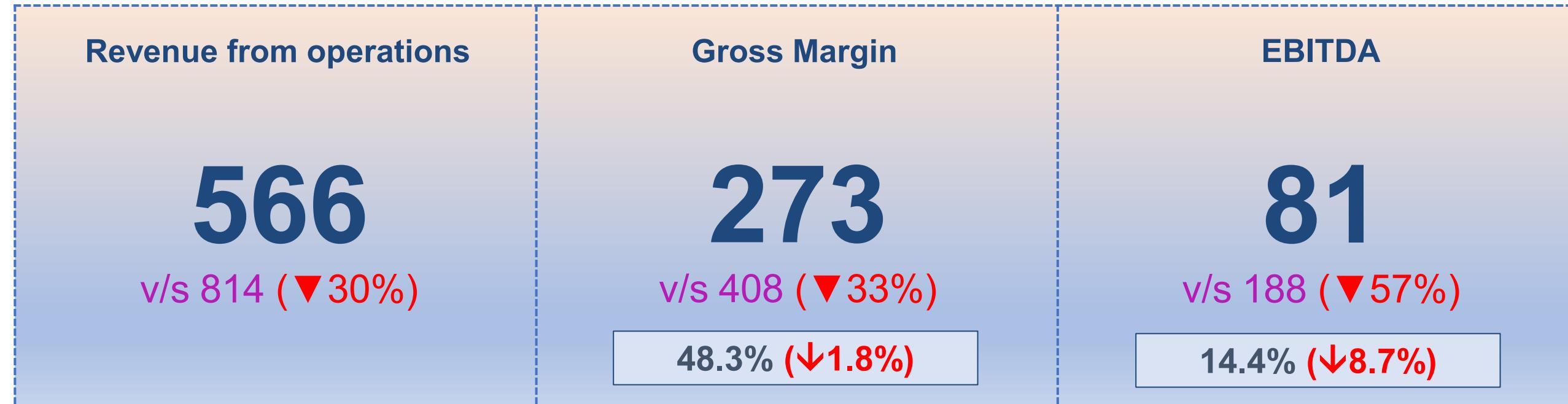
** includes Large Space Venti Cooling (LSV), Tower Fans, Kitchen Cooling Fans, Water Heaters and Exports



*Net of exceptional items:

- 1) Dec'25 qtr.: ₹4.0 cr. reversal of written-off receivables from Pathways; Provision of ₹1.4 cr. towards incremental gratuity under New Labour Code
- 2) Dec'24 qtr.: ₹46.0 cr. written-off receivables from Pathways

Standalone Financials: 9M FY26 v/s 9M FY25



*Net of exceptional items:

- 1) 9M FY26: ₹8.5 cr. reversal of written-off receivables from Pathways; Provision of ₹1.4 cr. towards incremental gratuity under New Labour Code
- 2) 9M FY25: ₹46.0 cr. written-off receivables from Pathways

Standalone TTM Financials: Dec'25 v/s Dec'24

(₹ Cr.)

Capital Employed in Core Business (TTM Monthly Avg.)	ROCE (%) (TTM PBIT / Capital Employed)	RONW (%) (TTM PAT / Avg. Net Worth)	Treasury (As on 31/12/25)
49 v/s (-21)	371% v/s Infinite	19% v/s 24%	460 v/s 488 <i>(Excl. Loans and Investments in Subsidiaries: ₹277 cr.)</i>



Consolidated Financials Snapshot (Continuing + Discontinued)

(1) Operations of Symphony India, GSK China and SCL Brazil are considered as "**Continuing Operations**".

(2) Operations of Climate Holdings Pty Ltd, Australia (Formerly known as Symphony AU) and IMPCO Mexico are considered as "**Discontinued Operations**".

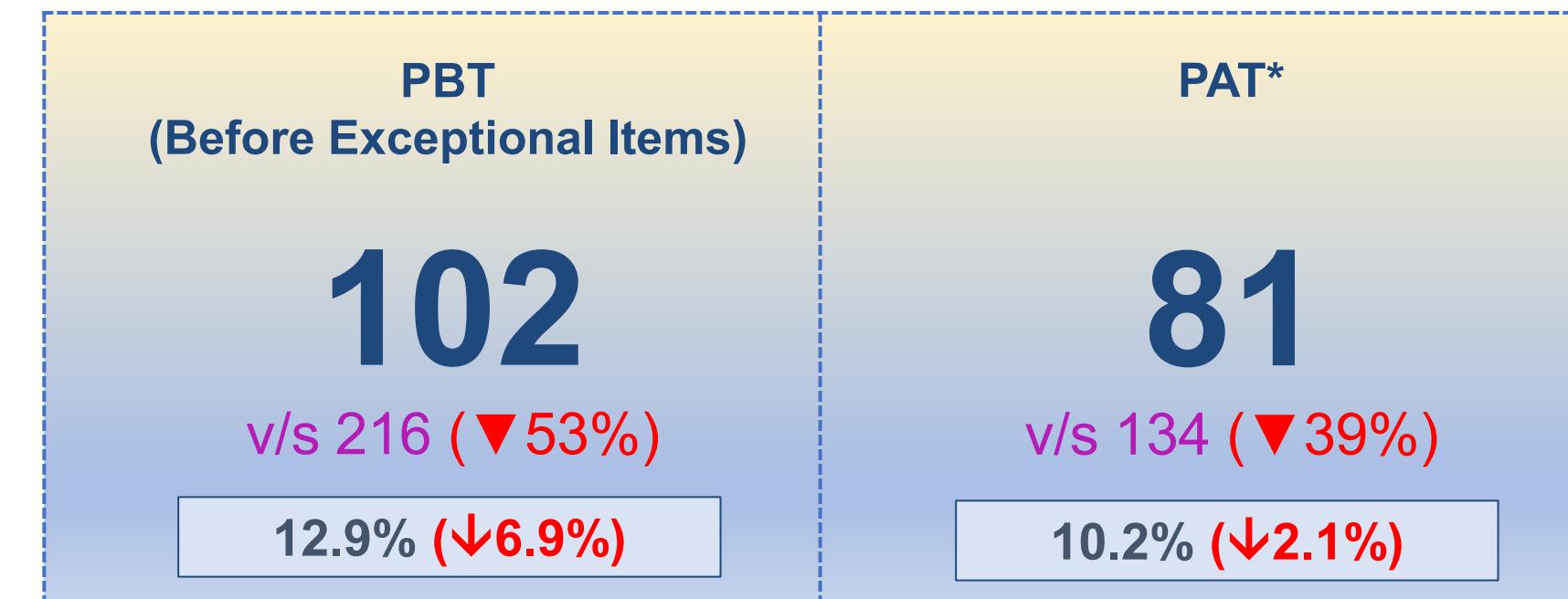
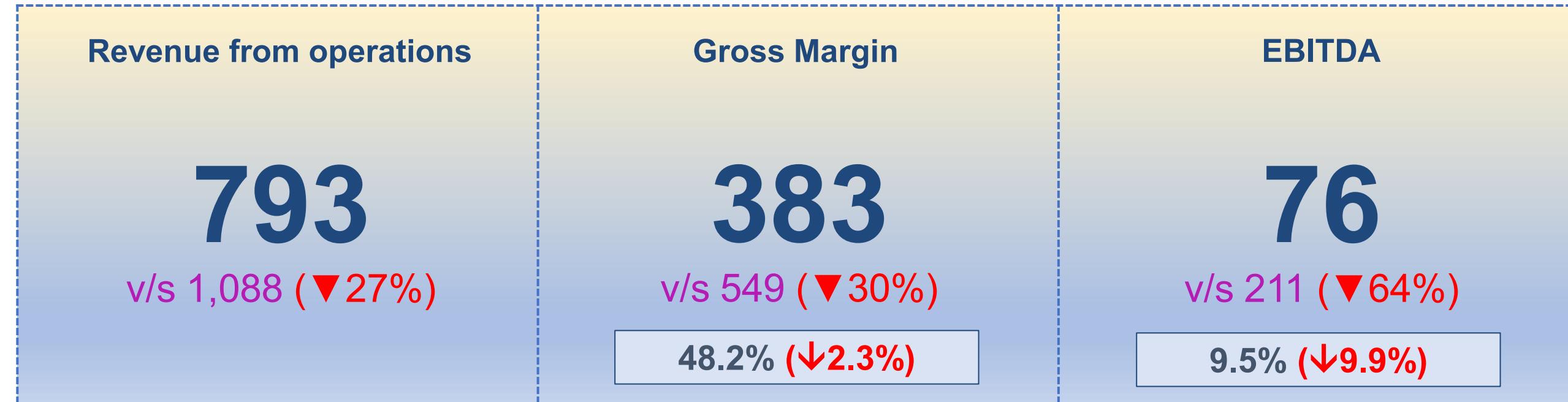
Consol. Financials: Dec'25 v/s Dec'24 Qtr.



*Net of exceptional items:

- 1) Dec'25 qtr.: ₹4.0 cr. reversal of written-off receivables from Pathways; Provision of ₹1.4 cr. towards incremental gratuity under New Labour Code
- 2) Dec'24 qtr.: ₹46.0 cr. written-off receivables from Pathways

Consol. Financials: 9M FY26 v/s 9M FY25



*Net of exceptional items:

- 1) 9M FY26: ₹8.5 cr. reversal of written-off receivables from Pathways; Provision of ₹1.4 cr. towards incremental gratuity under New Labour Code; ₹6.1 towards business restructuring of CT Australia (Discontinued Operations) 10
- 2) 9M FY25: ₹46.0 cr. written-off receivables from Pathways

Consol. TTM Financials: Dec'25 v/s Dec'24

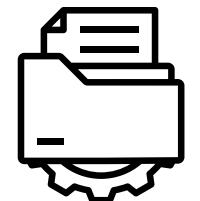
(₹ Cr.)

Capital Employed in Core Business (TTM Monthly Avg.)	ROCE (%) (TTM PBIT / Capital Employed)	RONW (%) (TTM PAT / Avg. Net Worth)
343 v/s 273	54% v/s 89%	21% v/s 26%



Update on IB Transaction (CT Australia & IMPCO Mexico)

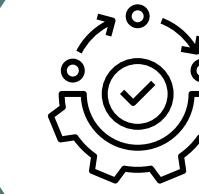
Update on IB Transaction: CT, Australia and IMPCO, Mexico



IB-led process commenced post Board approval in April-25; Outreach & detailed management engagements completed



Despite healthy buyer interest, no proposal met valuation expectations or broader strategic considerations



Maintaining direct presence in Mexico and USA – Australia remains strategically important given shifting geopolitical conditions



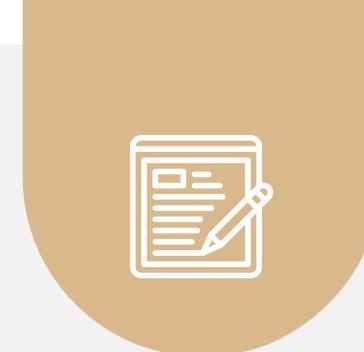
Process rolled back; The financial investment* in Climate Holdings, Australia & its subsidiaries will be suitably treated in the book by the end of the current FY.

* includes equity investment and intangible assets



Indian Air Cooler Market: Symphony at the Forefront

Indian Air Cooler Market: Snapshot

				
TAM (At primary level)	Market Composition	Organized Market Share	Key Segments Not Reported*	Drivers Accelerating Shift To Organized Market
~ ₹5,000 Cr.	<ul style="list-style-type: none"> ▪ Symphony (Market Leader) ▪ Key national players (Retails Sales >₹100 cr.) ▪ Other national players ▪ Regional players ▪ Rest of Market 	~ 35%	<ul style="list-style-type: none"> ▪ Rural & semi-urban ▪ Institutional ▪ D2C ▪ E-Commerce ▪ Quick Commerce 	<ul style="list-style-type: none"> ▪ Consumers increasingly favoring 'plastic coolers' ▪ Economy formalization ▪ Rising income level & aspiration ▪ Evolving distribution landscape

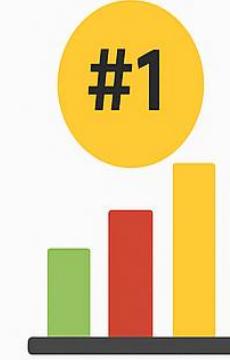
Symphony: Synonymous With The Air Cooler Category

GOOGLE RATING & REVIEWS



4.8  (34,123)

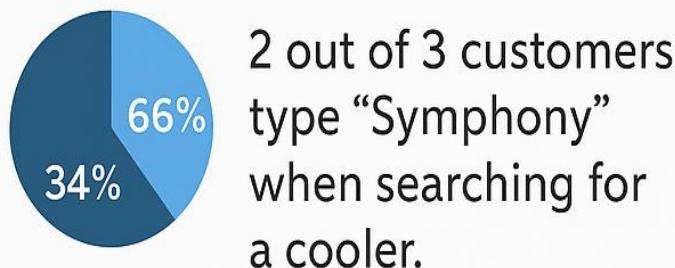
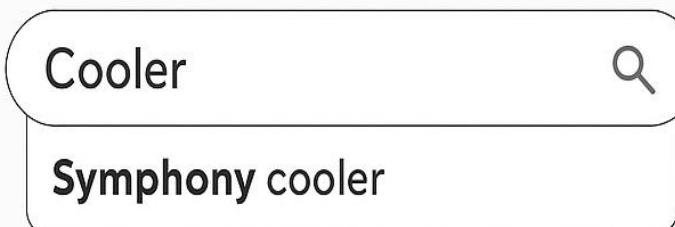
FROM HIGHEST
SHARE OF VOICE ON TV...



↗ BRAND ON TV

(Source: Broadcast Audience
Research Council 2025)

...TO HIGHEST SHARE
OF SEARCH ON GOOGLE!



(Source: Google Analytics: Jul'24 – Jun'25)



Market Leadership

By a significant margin over the #2 player
(Source: GfK Market Health Study 2025)



Brand Preference

Most preferred brand, strong brand equity & top-of-mind recall
(Source: Kantar Brand Track Report 2025)



Channel Partner Endorsement

Most recommended brand by the channel partners
(Source: Symphony Mystery Retail Audit 2025)



Pricing Premium

Strong consumer loyalty with a premium positioning, even in cluttered markets

(Source: GfK Market Health Study. In 95-120L category, Symphony commands ~10% premium over #2 competitor)

Glossary

Gross Margin (%)	: % of Revenue from operations
A&P Spends	: 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 Holdings, Australia	Climate Holdings Pty Ltd (Formerly known as Symphony AU Pty Limited)
SCL, Brazil	Symphony Climatizadores Ltda, Brazil

Thank You

**Scan for Financial Results
(Q3 and 9M FY25-26)**

