



Thinking of Tomorrow

# Earnings Call Presentation

## (Mar'26 Qtr.)



## Safe Harbor Statement

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*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.*

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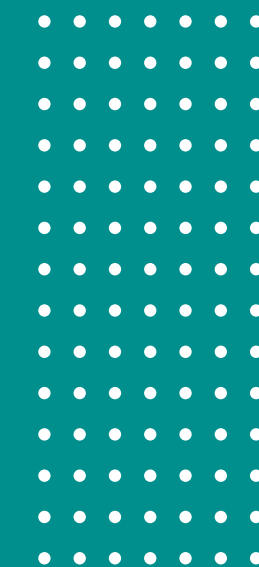
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# Performance Highlights

# Consol. FY26: Standalone Softness and Impairments Weighed on Earnings

Standalone + continued CTPL weakness dragged performance; gross margin held firm at 47.6%



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(₹ Cr.)

Revenue	EBITDA	PBT*	PAT (After Exceptional Items)
<b>1,131</b>	<b>128</b>	<b>149</b>	<b>(-141)</b>
v/s 1,576 (▼28%)	v/s 316 (▼60%)	v/s 326 (▼54%)	v/s 213
	11.3% (↓ 8.8%)	13.1% (↓ 7.6%)	

Capital Employed in Core Business (Monthly Avg.)	ROCE (%) (PBIT / Capital Employed)	Adjusted RONW (%) (Adj. PAT / Avg. Net Worth)
<b>384</b>	<b>34%</b>	<b>14%</b>
v/s 248	v/s 101%	v/s 32%

**PAT (Excl. exceptional items): ₹112 cr. v/s ₹247 cr. ; Refer slide # 10 for exceptional items**

\* Before exceptional items

# Standalone FY26: Seasonal Weakness and One-Off Items Weighed on Earnings



Weather-led demand softness impacted performance, while gross margin remained resilient at 47.4%

(₹ Cr.)

Revenue	EBITDA	PBT*	PAT (After Exceptional Items)
<b>765</b>	<b>115</b>	<b>164</b>	<b>(-166)</b>
v/s 1,182 (▼35%)	v/s 287 (▼60%)	v/s 329 (▼50%)	v/s 176
	<b>15.0% (↓ 9.2%)</b>	<b>21.4% (↓ 6.4%)</b>	

Capital Employed in Core Business (Monthly Avg.)	ROCE (%) (PBIT / Capital Employed)	Adjusted RONW (%) (Adj. PAT / Avg. Net Worth)	Treasury (As on 31/3/26)
<b>78</b>	<b>149%</b>	<b>15%</b>	<b>287</b>
v/s (-32)	v/s Infinite	v/s 30%	v/s 458

**PAT (Excl. exceptional items): ₹124 cr. v/s ₹245 cr. ; Refer slide # 10 for exceptional items**

\* Before exceptional items

# Consol. Q4FY26: Earnings Softness, Broader Revenue Mix

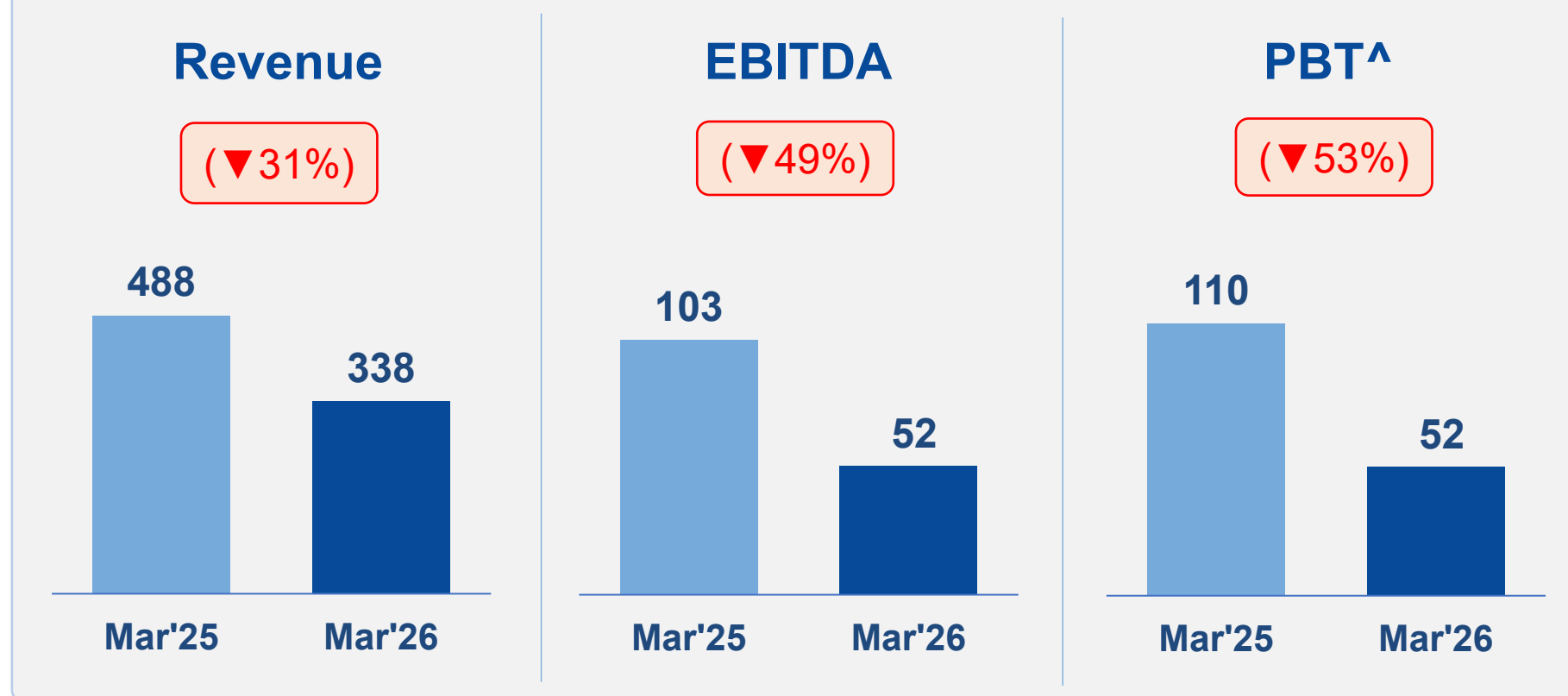
Standalone softness and weak CTPL traction weighed on performance



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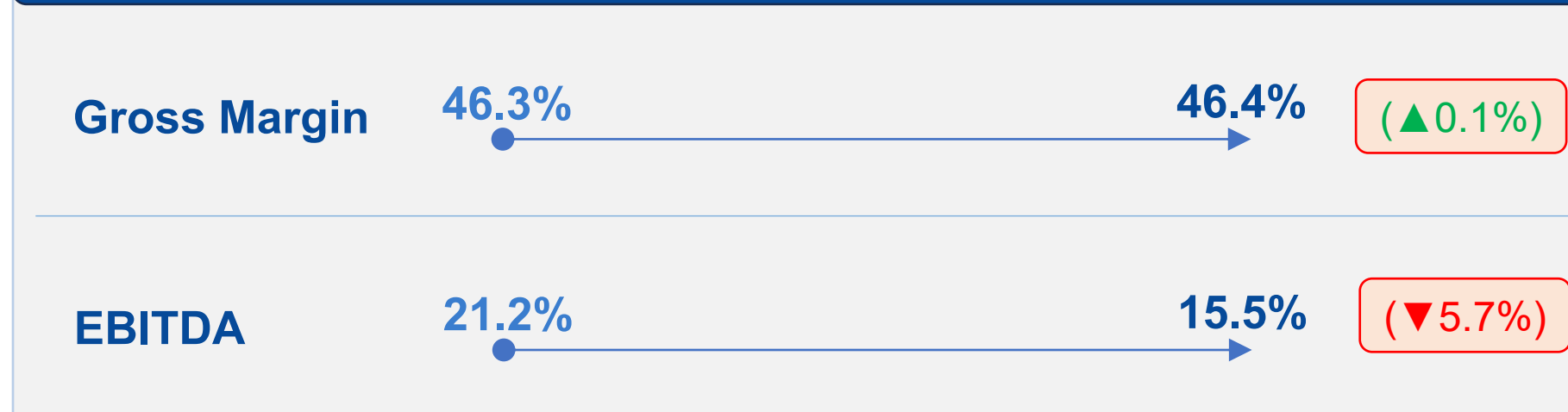
(₹ Cr.)

## Revenue & Profitability



<sup>^</sup> Before exceptional items

## Margin Movement



## Key Takeaways

- **Standalone performance:** Softened on a high Mar'25 base and channel inventory caution
- **Beyond India Summer Portfolio (BISP)\*:** 49% of FY26 revenue; advancing strategic diversification
- **IMPCO Mexico / SCL Brazil:** Flattish revenue amid channel inventory overhang
- **GSK China:** Repaid ₹26 cr. Symphony loan (CY26 YTD); Current o/s at ₹4 cr. (peak ₹60 cr. in May'24)
- **USA Business:** Strong momentum, profitable on quarterly + annual basis
- **CTPL Australia:** Transformation failing to gain traction; revenue stagnant; PAT negative
- **Final dividend:** ₹5 / share (FV:₹2); YTD dividend payout to ₹62 cr.

\* "Beyond India Summer Portfolio (BISP)" includes large-space venti-cooling (LSV), tower fans, kitchen cooling fans, water heaters, export from India, and overseas subsidiaries sales; "India Summer Portfolio (ISP)" includes India household air coolers

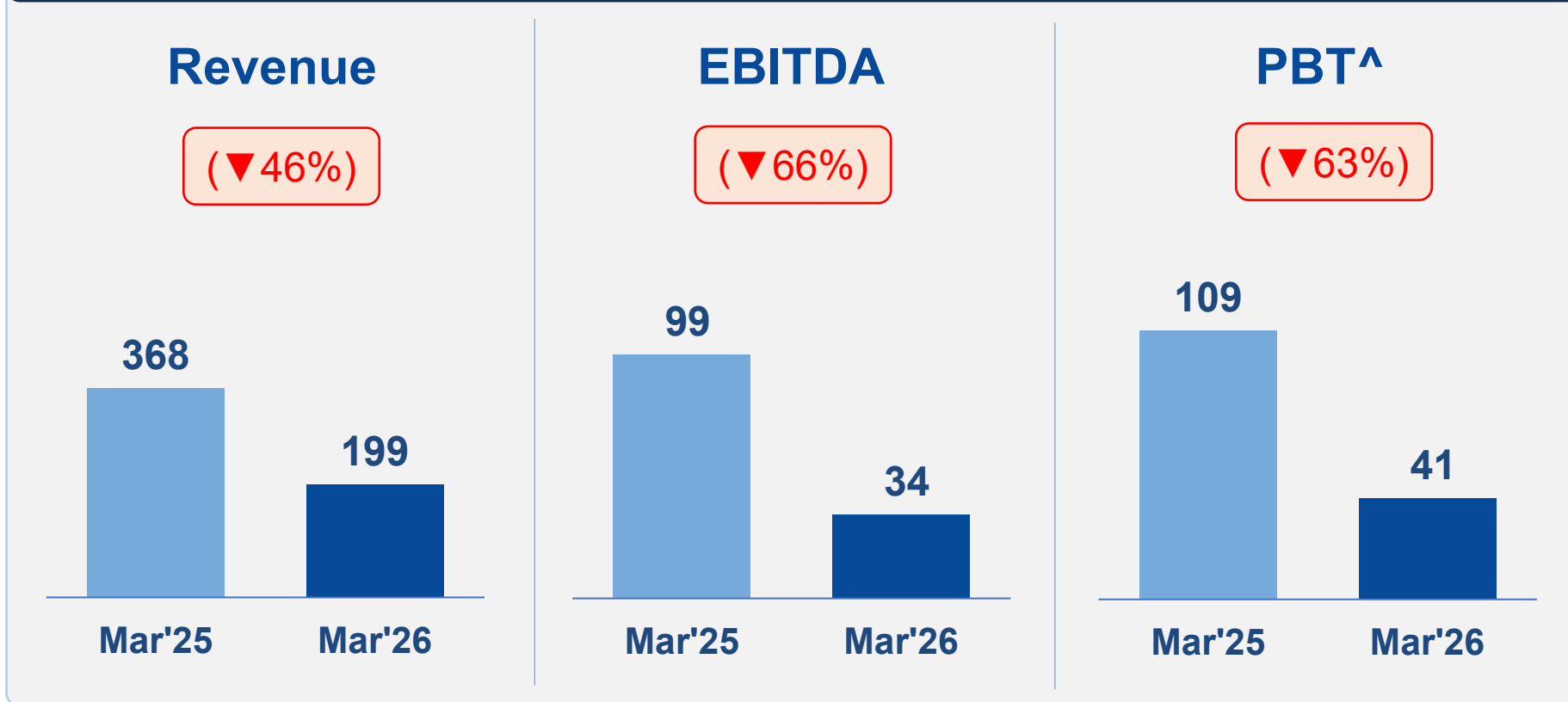
# Standalone Q4FY26: Base and Inventory Reset, Recovery Signals Emerging

Q4 softness reflected base and channel overhang; post mid-April improvement visible, with **BISP\*** reducing seasonality



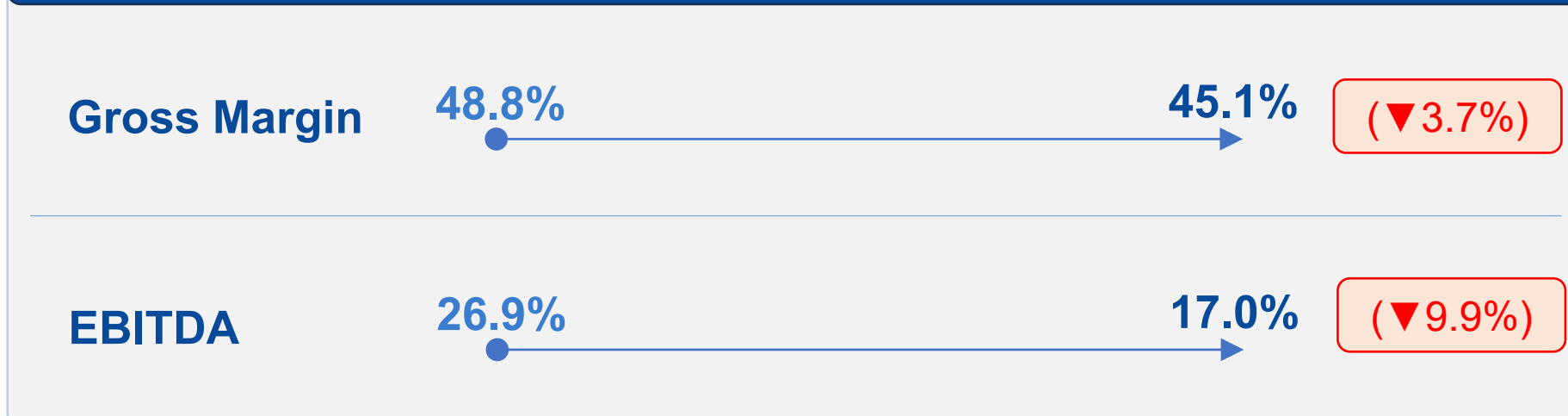
(₹ Cr.)

## Revenue & Profitability



<sup>^</sup> Before exceptional items

## Margin Movement



## Key Takeaways

- Revenue softened on a historically high Mar'25 base, partly amplified by Dec'24 spillover
- Channel caution amid inventory overhang weighed on demand in the March'26 qtr.
- Favourable weather in South and West from early April; yet to fully set in across North and Northeast
- Inventory across channels rationalized, restoring a leaner trade position
- **BISP\* Revenue: ₹192 cr. (25% of FY26 revenue)**, lowering India-specific household air cooler summer seasonality
- Export revenue impacted by ongoing Middle East geopolitical headwinds
- Operating deleverage impacted EBITDA margin

\* "Beyond India Summer Portfolio (BISP)" includes large-space venti-cooling (LSV), tower fans, kitchen cooling fans, water heaters, export from India; "India Summer Portfolio (ISP)" includes India household air coolers

# Australia Reset, IPRs Consolidation, and US Business

# Exceptional Items and Impact on Reported Profitability

The business economics of Symphony and other subsidiaries remain intact, supported by earnings quality & robust cashflows



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(₹ Cr.)

Consol.	FY 25-26	Mar'26 Qtr.
Impairment / write-off pertaining to Australia business	(-215)	(-209)
CTPL's Deferred Tax Assets write-off	(-44)	(-44)
Incremental liabilities under "New Labor Code"	(-1)	-
Recovery from Pathways	+9	-
<b>Total Exceptional Items (incl. DTA write-off)</b>	<b>(-252)</b>	<b>(-253)</b>
<b>PAT Impact</b>	<b>(-254)</b>	<b>(-253)</b>
Standalone	FY 25-26	Mar'26 Qtr.
Impairment of 100% equity investment in CHPL	(-298)	(-298)
Incremental liabilities under "New Labor Code"	(-1)	-
Recovery from Pathways	+9	-
<b>Total Exceptional Items</b>	<b>(-291)</b>	<b>(-298)</b>
<b>PAT Impact</b>	<b>(-290)</b>	<b>(-296)</b>

# Australia Reset: Decisive Cleanup, No Further Capital Allocation

Acquisition under-delivered versus intent; operating model reset and financial overhang reduced



## 1 Strategic Rationale

### ORIGINAL THESIS

#### Access + Brands + Optionality

- Access to Australia and USA markets (acquisition value:~ \$41 mn)
- Iconic brands: Bonaire, Durango and Celair
- Complementary cooling / heating business and channel relationships
- Drive cross-market synergies and global scale

## 2 External Shocks

### WHAT CHANGED

#### External shocks impaired the legacy model

- Post-acquisition environment shifted materially vs. plan
- Covid-related disruptions affected demand and execution
- Macroeconomic weakness particularly in housing weakened core channels
- Victoria gas ban: A Structural headwind for ducted gas heaters & air coolers

## 3 Operating Reset

### BUSINESS RESET

#### Controllables addressed

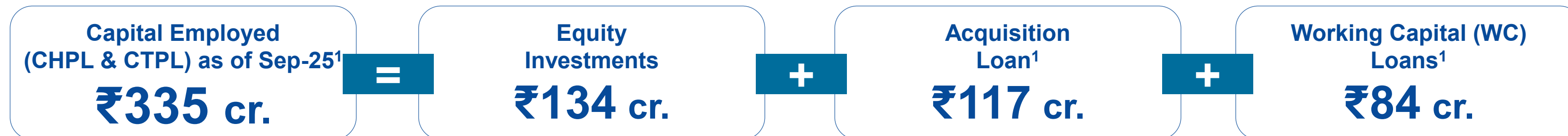
- Transitioned to asset-light operating model
- Portfolio, channel and geographic mix broadened
- Benefits not offsetting legacy category (ducted gas heaters+Air coolers) decline
- CTPL (Standalone): ~ ₹60 cr. cumulative losses over last two years

## 4 Decisive Clean-up

### BALANCE SHEET RESET (FY26)

#### Aligning book values with current reality

- **No further capital deployment beyond BUSA + IPR transactions**
- Standalone Impairments: ₹298 cr. (₹50 cr. already impaired in FY25)
- Consol. Impairments / write-offs: ₹259 cr.
- Materially deleveraged<sup>2</sup> through A\$25 mn (₹165 cr.) equity infusion (Mar'26); reduces interest burden (~ ₹12 cr. p.a.)



1. CHPL acquisition loan and CTPL WC loans backed by Symphony guarantees

2. Full prepayment of CHPL acquisition loan (A\$ 20 mn → ₹132 cr.) and partial prepayment of CTPL WC loans (A\$5 mn → ₹33 cr.); Current o/s of CTPL WC loans (A\$13 mn → ₹90 cr.)

# Upstreaming Value, Simplifying Structure

Direct ownership of IPRs and US business strengthen control and sharpen value capture at the listed entity



## IPRs Consolidation

### RATIONALE

- Direct ownership of IPRs by Symphony instead of CTPL
- Key geographies: USA, Australia, and New Zealand
- Eligible for income-tax depreciation at 25% on WDV basis

### TRANSACTION SNAPSHOT

- Arm's length valuation: ₹23 cr.
- Funded through treasury



## 100% Equity Acquisition of Bonaire USA

### WHY IT MATTERS

- Direct ownership of Bonaire USA by Symphony instead of CTPL
- Direct US presence via Bonaire Brand across major retail chains & e-com
- Separating profitable US business from Australia legacy drag
- Standalone performance becomes visible

### TRANSACTION SNAPSHOT

- Arm's length valuation: ₹30 cr.
- Funded through treasury



**CASH FLOW UTILIZATION (₹52 cr.): Prepayment of CTPL working capital borrowings**

# Annexures (Financial Statements)

# Profit & Loss Statement

Particulars	Consol						Standalone					
	Q4FY26	Q4FY25	YoY (%)	FY26	FY25	YoY (%)	Q4FY26	Q4FY25	YoY (%)	FY26	FY25	YoY (%)
Revenue from operations	338	488	(-31%)	1,131	1,576	(-28%)	199	368	(-46%)	765	1,182	(-35%)
COGS	181	262	(-31%)	592	801	(-26%)	109	189	(-42%)	402	594	(-32%)
<b>Gross Profit</b>	<b>157</b>	<b>226</b>	<b>(-31%)</b>	<b>539</b>	<b>775</b>	<b>(-31%)</b>	<b>90</b>	<b>180</b>	<b>(-50%)</b>	<b>363</b>	<b>588</b>	<b>(-38%)</b>
Employee benefit expense	33	32	3%	136	126	8%	19	20	(-4%)	80	77	5%
A&P expenses	19	25	(-23%)	88	99	(-11%)	15	21	(-29%)	75	89	(-15%)
Other expenses	55	62	(-12%)	191	239	(-20%)	25	40	(-39%)	96	136	(-30%)
<b>EBITDA</b>	<b>52</b>	<b>103</b>	<b>(49%)</b>	<b>128</b>	<b>316</b>	<b>(-60%)</b>	<b>34</b>	<b>99</b>	<b>(-66%)</b>	<b>115</b>	<b>287</b>	<b>(-60%)</b>
Other income	13	11	16%	61	47	29%	11	12	3%	58	49	20%
Finance costs	5	3	105%	16	10	67%	0	0	(-6%)	0	0	(41%)
Depreciation & Amortization expenses	6	5	2%	20	22	(-11%)	1	2	(-5%)	6	6	6%
<b>PBT (Before exceptional items)</b>	<b>52</b>	<b>110</b>	<b>(-53%)</b>	<b>149</b>	<b>326</b>	<b>(-54%)</b>	<b>41</b>	<b>109</b>	<b>(-63%)</b>	<b>164</b>	<b>329</b>	<b>(-50%)</b>
Exceptional items	209	0	--	208	46	351%	298	41	629%	291	87	235%
<b>PBT</b>	<b>(-157)</b>	<b>110</b>	<b>---</b>	<b>(-59)</b>	<b>280</b>	<b>---</b>	<b>(-257)</b>	<b>68</b>	<b>---</b>	<b>(-127)</b>	<b>242</b>	<b>---</b>
Tax	61	31	97%	82	67	23%	8	24	(-68%)	39	66	(41%)
<b>Profit After Tax</b>	<b>(-218)</b>	<b>79</b>	<b>---</b>	<b>(-141)</b>	<b>213</b>	<b>---</b>	<b>(-265)</b>	<b>44</b>	<b>---</b>	<b>(-166)</b>	<b>176</b>	<b>---</b>
<b>EPS (₹ per share)</b>	<b>(-32)</b>	<b>11</b>	<b>---</b>	<b>(-21)</b>	<b>31</b>	<b>---</b>	<b>(-38.6)</b>	<b>6.4</b>	<b>---</b>	<b>(-24.2)</b>	<b>25.6</b>	<b>---</b>

Refer slide # 10 for exceptional items

# Consol. Balance Sheet

Particulars	31/3/26	31/3/25	Particulars	31/3/26	31/3/25
<b>Non-Current Assets</b>			<b>Equity</b>		
Property, Plant and Equipment	109	105	Equity Share Capital	14	14
Right-of-Use Assets	27	12	Other Equity	531	747
Investment Property	6	0	<b>Total Equity</b>	<b>545</b>	<b>761</b>
Goodwill	-	155	<b>Non-Current Liabilities</b>		
Other Intangible Assets	29	50	Lease Liabilities	17	6
Other Investments	155	285	Provisions	13	11
Other Financial Assets	3	1	Deferred Tax Liabilities	-	12
Deferred Tax Assets	7	48	<b>Total Non-Current Liabilities</b>	<b>30</b>	<b>29</b>
Other Non-Current Assets	2	3	<b>Current Liabilities</b>		
<b>Total Non-Current Assets</b>	<b>338</b>	<b>659</b>	Borrowings	144	128
<b>Current Assets</b>			Lease Liabilities	12	8
Inventories	312	284	Trade Payables	129	179
Other Investments	114	155	Other Financial Liabilities	26	6
Trade Receivables	151	141	Other Current Liabilities	115	184
Cash & Cash Equivalents	50	35	Provisions	23	33
Bank Balance	3	2	Current Tax Liabilities	5	6
Other Financial Assets	2	4	<b>Total Current Liabilities</b>	<b>454</b>	<b>544</b>
Current Tax Assets	1	1	<b>Total Liabilities</b>	<b>484</b>	<b>573</b>
Other Current Assets	58	47	<b>Total Equity &amp; Liabilities</b>	<b>1,029</b>	<b>1,334</b>
<b>Total Current Assets</b>	<b>691</b>	<b>669</b>			
<b>Assets classified as held for sales</b>	<b>-</b>	<b>6</b>			
<b>Total Assets</b>	<b>1,029</b>	<b>1,334</b>			

# Standalone Balance Sheet

Particulars	31/3/26	31/3/25	Particulars	31/3/26	31/3/25
<b>Non-Current Assets</b>			<b>Equity</b>		
Property, Plant and Equipment	90	79	Equity Share Capital	14	14
Investment Property	6	0	Other Equity	506	757
Other Intangible Assets	1	1	<b>Total Equity</b>	<b>520</b>	<b>771</b>
Investments in subsidiaries	2	135	<b>Non-Current Liabilities</b>		
Other Investments	155	285	Deferred Tax Liabilities	-	5
Loans	44	121	<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>5</b>
Other Financial Assets	2	0	<b>Current Liabilities</b>		
Deferred Tax Assets	0	-	Trade Payables	46	90
Other Non-Current Assets	2	4	Other Financial Liabilities	19	6
<b>Total Non-Current Assets</b>	<b>302</b>	<b>625</b>	Other Current Liabilities	87	155
<b>Current Assets</b>			Provisions	14	19
Inventories	97	127	Current Tax Liabilities	2	0
Other Investments	114	154	<b>Total Current Liabilities</b>	<b>168</b>	<b>270</b>
Trade Receivables	83	87	<b>Total Liabilities</b>	<b>168</b>	<b>275</b>
Cash & Cash Equivalents	18	19	<b>Total Equity &amp; Liabilities</b>	<b>688</b>	<b>1,046</b>
Bank Balance	2	2			
Loans	46	1			
Other Financial Assets	2	2			
Other Current Assets	24	23			
<b>Total Current Assets</b>	<b>386</b>	<b>415</b>			
<b>Assets classified as held for sales</b>	<b>-</b>	<b>6</b>			
<b>Total Assets</b>	<b>386</b>	<b>421</b>			

# Glossary

<b>A&amp;P Spends</b>	: Advertisement and Sales Promotion Expenses
<b>Adjusted Return on Net Worth (RONW)</b>	: Profit After Tax (Before exceptional items) / Average Adjusted Net Worth
<b>CHPL, Australia</b>	: Climate Holdings Pty Ltd (Formerly known as Symphony AU Pty Ltd)
<b>CTPL, Australia</b>	: Climate Technologies Pty Ltd
<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>Gross 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 before exceptional items / Monthly Avg. Capital Employed
<b>SCL, Brazil</b>	Symphony Climatizadores Ltda, Brazil
<b>Treasury</b>	: Including Cash & Cash equivalents and excluding loans / investments in subsidiaries

# Thank You



Scan for Financial Results  
(Q4 and FY25-26)

