



Thinking of Tomorrow

Earnings Call Presentation

(Mar'26 Qtr.)



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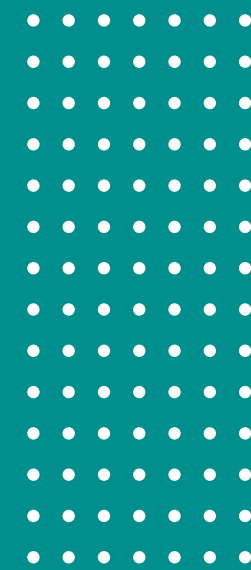
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Performance Highlights

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)
1,131	128	149	(-141)
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)
384	34%	14%
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



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

(₹ Cr.)

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

Capital Employed in Core Business (Monthly Avg.)	ROCE (%) (PBIT / Capital Employed)	Adjusted RONW (%) (Adj. PAT / Avg. Net Worth)	Treasury (As on 31/3/26)
78	149%	15%	287
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

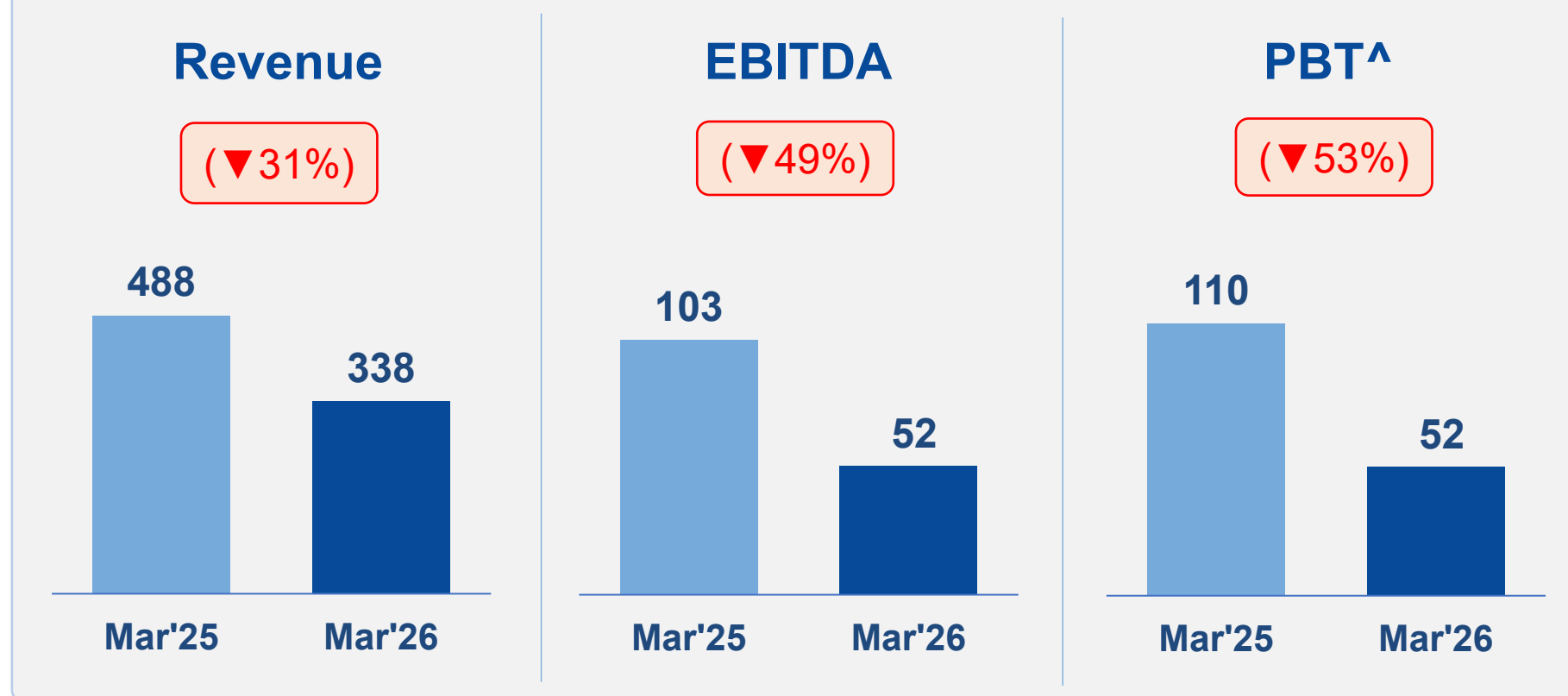
Standalone softness and weak CTPL traction weighed on performance



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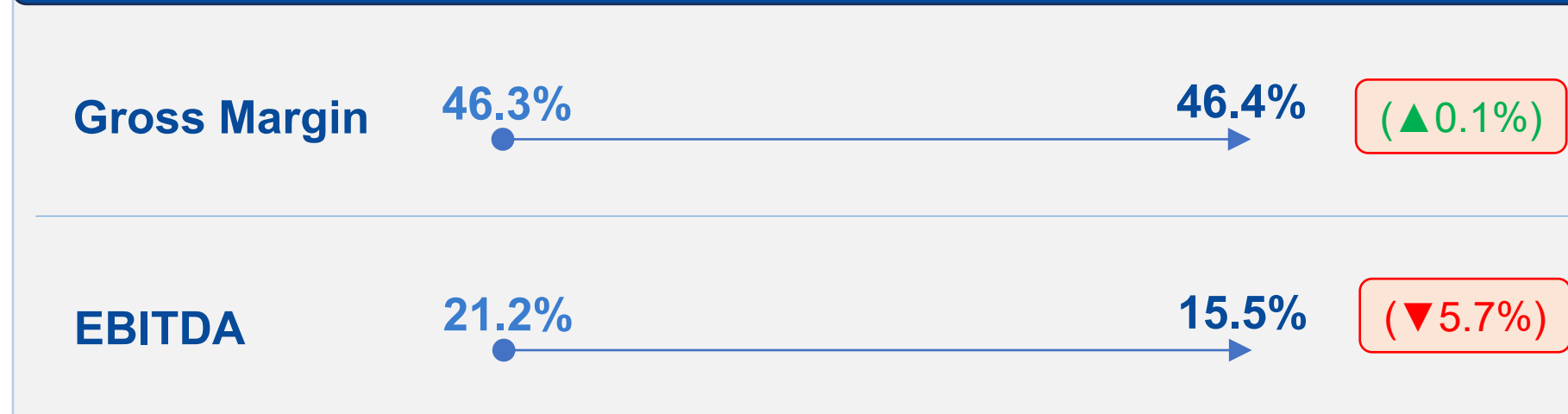
(₹ Cr.)

Revenue & Profitability



[^] Before exceptional items

Margin Movement



Key Takeaways

- **Standalone performance:** Softened on a high Mar'25 base and channel inventory caution
- **Beyond India Summer Products (BISP)*:** ₹558 cr. (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:** ₹62 cr.

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

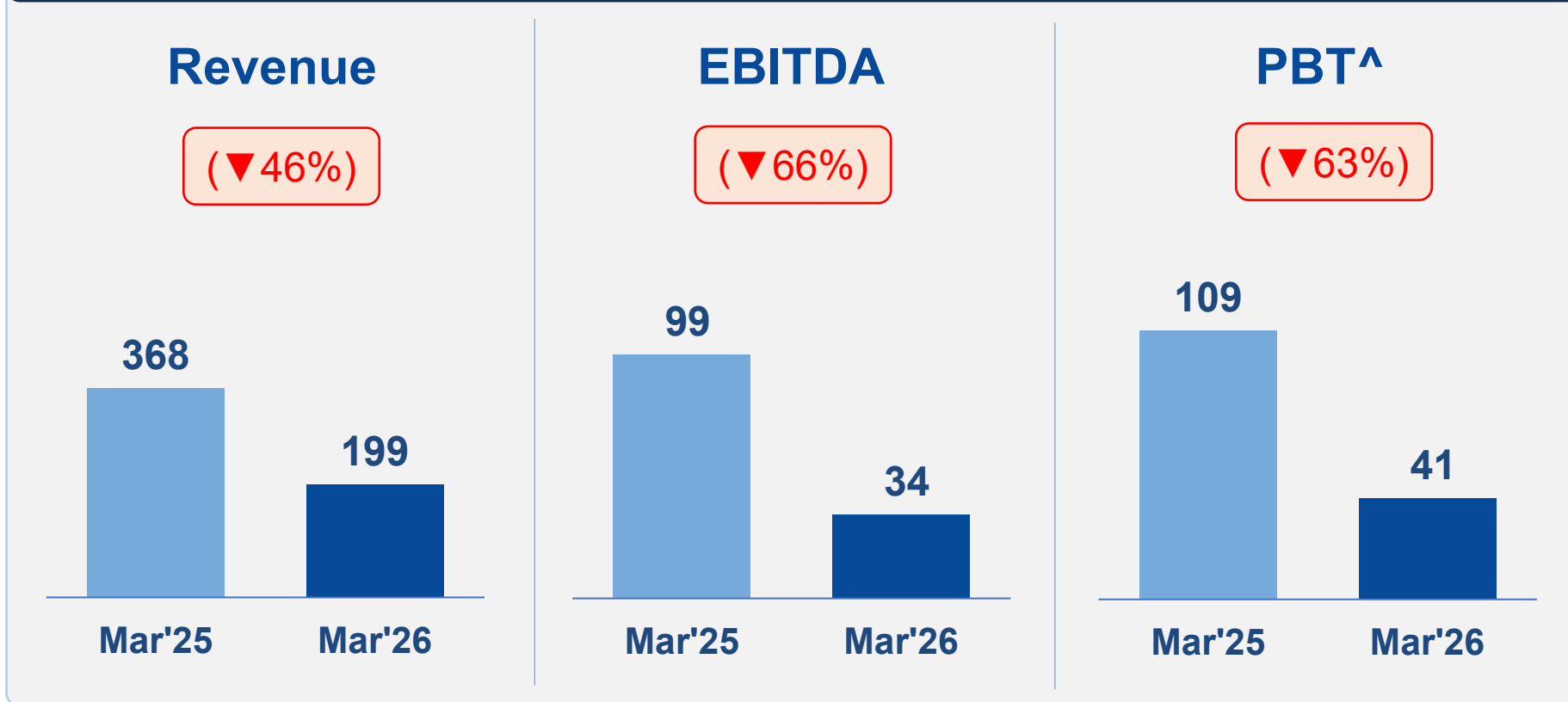
Standalone Q4FY26: Base and Inventory Reset, Recovery Signals Emerging

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



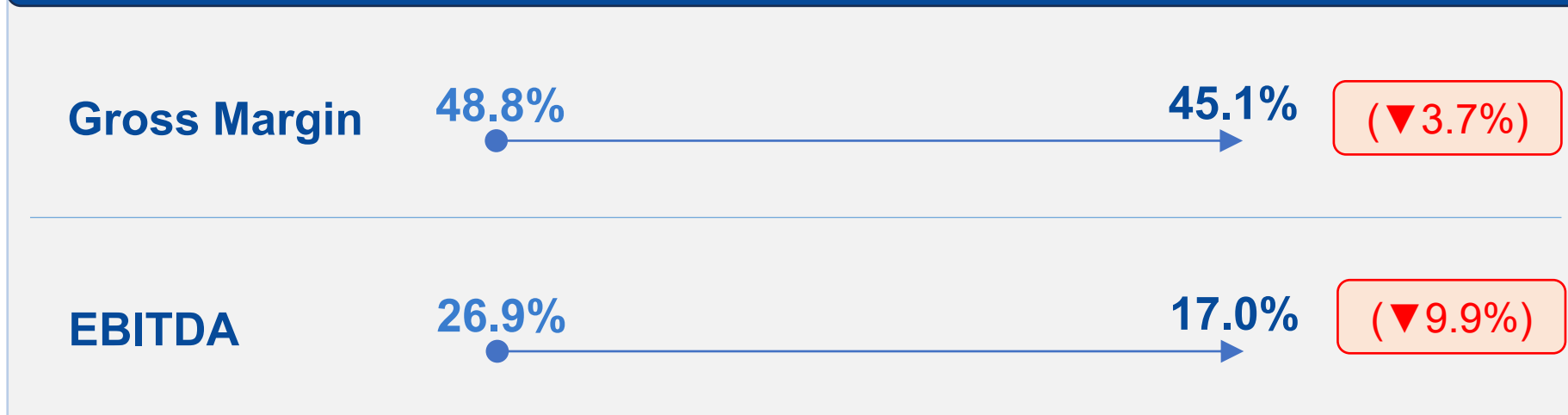
(₹ Cr.)

Revenue & Profitability



[^] 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 Products (BISP)" includes large-space venti-cooling (LSV), tower fans, kitchen cooling fans, water heaters, and export from India; "India Summer Products (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	-
Total Exceptional Items (incl. DTA write-off)	(-252)	(-253)
PAT Impact	(-254)	(-253)
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	-
Total Exceptional Items	(-291)	(-298)
PAT Impact	(-290)	(-296)

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

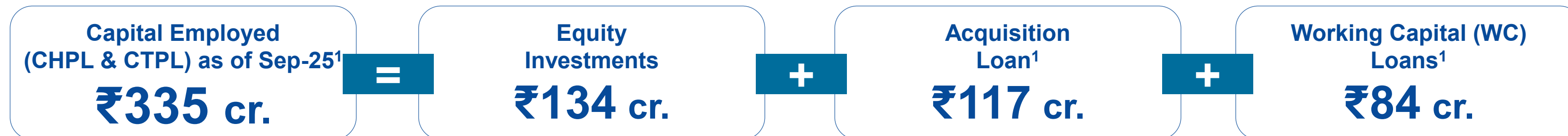
- Transitioned to asset-light operating model
- Portfolio, channel and geographic mix broadened
- Benefits not offsetting legacy category (ducted gas heaters+Air coolers) decline
- CTPL (Standalone): ~ ₹60 cr. cumulative losses over last two years

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 deleveraged² 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%)
Gross Profit	157	226	(-31%)	539	775	(-31%)	90	180	(-50%)	363	588	(-38%)
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%)
EBITDA	52	103	(49%)	128	316	(-60%)	34	99	(-66%)	115	287	(-60%)
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%
PBT (Before exceptional items)	52	110	(-53%)	149	326	(-54%)	41	109	(-63%)	164	329	(-50%)
Exceptional items	209	0	--	208	46	351%	298	41	629%	291	87	235%
PBT	(-157)	110	---	(-59)	280	---	(-257)	68	---	(-127)	242	---
Tax	61	31	97%	82	67	23%	8	24	(-68%)	39	66	(41%)
Profit After Tax	(-218)	79	---	(-141)	213	---	(-265)	44	---	(-166)	176	---
EPS (₹ per share)	(-32)	11	---	(-21)	31	---	(-38.6)	6.4	---	(-24.2)	25.6	---

Refer slide # 10 for exceptional items

Consol. Balance Sheet

Particulars	31/3/26	31/3/25	Particulars	31/3/26	31/3/25
Non-Current Assets			Equity		
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	Total Equity	545	761
Goodwill	-	155	Non-Current Liabilities		
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	Total Non-Current Liabilities	30	29
Other Non-Current Assets	2	3	Current Liabilities		
Total Non-Current Assets	338	659	Borrowings	144	128
Current Assets			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	Total Current Liabilities	454	544
Current Tax Assets	1	1	Total Liabilities	484	573
Other Current Assets	58	47	Total Equity & Liabilities	1,029	1,334
Total Current Assets	691	669			
Assets classified as held for sales	-	6			
Total Assets	1,029	1,334			

Standalone Balance Sheet

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

Glossary

A&P Spends	: Advertisement and Sales Promotion Expenses
Adjusted Return on Net Worth (RONW)	: Profit After Tax (Before exceptional items) / Average Adjusted Net Worth
CHPL, Australia	: Climate Holdings Pty Ltd (Formerly known as Symphony AU Pty Ltd)
CTPL, Australia	: Climate Technologies Pty Ltd
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
Gross Margin (%)	: % of Revenue from operations
PAT Margin (%)	: % of Revenue from operations
Return on Capital Employed (ROCE) (%) (of Core Business)	: Profit Before Interest & Tax before exceptional items / Monthly Avg. Capital Employed
SCL, Brazil	Symphony Climatizadores Ltda, Brazil
Treasury	: Including Cash & Cash equivalents and excluding loans / investments in subsidiaries

Thank You

Scan for Financial Results
(Q4 and FY25-26)

