Air Cooling Leadership

Expanding Beyond India Summer Products

Symphony®
Thinking of Tomorrow

Earnings Call Presentation | Q2FY27 | October 29, 2026

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  Calibrated launches in the Dec’26 qtr.
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Performance Highlights

- ✓ Overseas subdiaries driving robust consol. performance
- ✓ Measured India revenue growth
- ✓ EBITDA margin expansion driven by operating leverage and cost discipline

Consol. Q2FY27: Strong Revenue Growth with EBITDA Margin Expansion

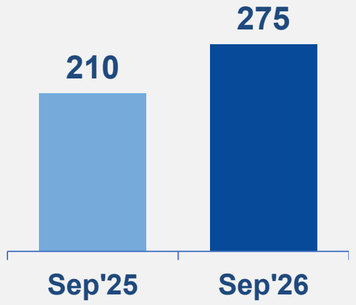
Overseas subsidiaries driving consol. performance amid calibrated India revenue growth

(₹ Cr.)

Revenue & Profitability

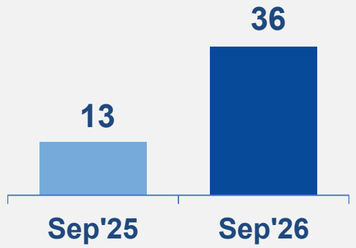
Revenue

(▲31%)



EBITDA

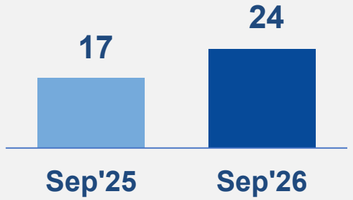
(▲166%)



PAT

(Click here for PAT Bridge)

(▲44%)



Margin Movement (Sep'25 → Sep'26 qtr.)

Gross Margin	48.4%	44.4%	(▼4.0%)
EBITDA	6.4%	13.0%	(▲6.6%)

Key Takeaways (KTAs)

1) **Standalone performance:** India-led calibrated growth with improved operating profitability
2) **Overseas subsidiaries** driving consol. performance**:**
   - **IMPCO Mexico:** Revenue up by 131%
   - **GSK China:** Revenue down by 29%
   - **Bonaire USA:** A non-seasonal quarter
   - **CTPL Australia**: Revenue grew by 54%
3) **BISP TTM revenue:** ₹625 cr. (51% of revenue)
   - EBITDA margin in high single digit (%) across BISP
   - EBITDA and PAT accretive
   - Reducing Indian seasonality
4) **EBITDA margin expansion** driven by –
   - Operating leverage and cost discipline
   - Despite gross margin pressure from elevated input costs
5) **Robust operating profitability,** with PAT growth moderated* by:
   - Forex variance (₹8 cr.)
   - Lower treasury / other income (₹2 cr.)
   - Partly offset by Pathways recovery (₹4 cr.)
6) **2nd Interim dividend**: ₹2 / share (FV:₹2); YTD payout of ₹20.6 cr.

**forex variance, treasury / other income and recovery net of taxes*

Standalone Q2FY27: Calibrated Growth, Improved Operating Profitability

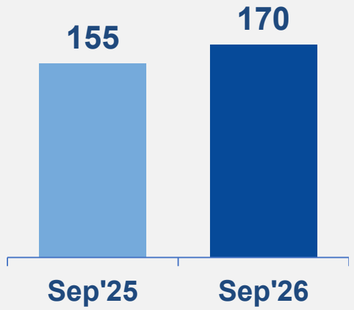
Prioritizing inventory economics and channel competitiveness amid uncertain input-cost trends

(₹ Cr.)

Revenue & Profitability

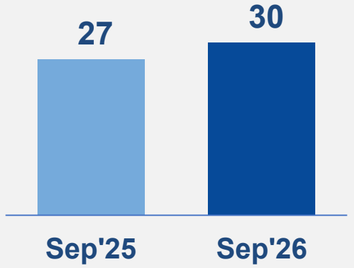
Revenue

(▲9%)



EBITDA

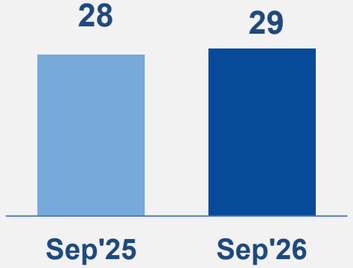
(▲11%)



PAT

(Click here for PAT Bridge)

(▲1%)



Margin Movement (Sep'25 → Sep'26 qtr.)

Gross Margin	48.2% →	45.9%	(▼2.3%)
EBITDA	17.3% →	17.5%	(▲0.2%)

Key Takeaways (KTAs)

1) **Business strategy (trade advances + billing) aligned** with input cost dynamics
   - India revenue grew 12% YoY post-summer inventory normalization
   - Calibrated channel inventory build-up amid elevated input costs, ahead of summer-centric consumer demand for air coolers
2) **BISP TTM revenue:** ₹192 cr. (24% of revenue)
   - EBITDA margin of around 10% across BISP
   - EBITDA and PAT accretive
   - Reducing summer seasonality
3) **EBITDA margin impact mitigated** through –
   - Limited operating leverage and cost discipline
   - Despite gross margin pressure from elevated input costs
4) **Improved operating profitability,** with PAT growth moderated* by:
   - Forex variance (₹4 cr.)
   - Lower treasury / other income (₹3 cr.)
   - Partly offset by Pathways recovery (₹4 cr.)
5) **Progressing towards a calibrated launch** of RACs, BLDC Ceiling Fans and Air Purifiers in the Dec'26 qtr.

**forex variance, treasury / other income and recovery net of taxes*

H1 Financials: Sep'26 v/s Sep'25

(₹ Cr.)

Consol.

Revenue	Gross Margin	EBITDA	PAT (Click here for PAT Bridge)
653	310	83	64
v/s 560 (▲17%)	v/s 271 (▲15%)	v/s 51 (▲63%)	v/s 59 (▲9%)
	47.6% (↓ 0.8%)	12.8% (↑ 3.7%)	9.8% (↓ 0.8%)

Standalone

Revenue	Gross Margin	EBITDA	PAT (Click here for PAT Bridge)
411	201	59	57
v/s 384 (▲7%)	v/s 191 (▲5%)	v/s 50 (▲18%)	v/s 65 (▼13%)
	48.9% (↓ 0.9%)	14.4% (↑ 1.3%)	13.8% (↓ 3.2%)

TTM Financials: Sep'26 v/s Sep'25

(₹ Cr.)

Consol.

Capital Employed in Core Business (As on 30th Sep)	ROCE (%) (PBIT / Capital Employed)	RONW (%) (PAT /Net Worth)
104	**143%**	**20%**
v/s 322	v/s 57%	v/s 21%

Standalone

Capital Employed in Core Business (As on 30th Sep)	ROCE (%) (PBIT / Capital Employed)	RONW (%) (PAT / Net Worth)	Treasury (As on 30/9/26)
(-45)	**Infinite**	**21%**	**468**
v/s (-14)	v/s Infinite	v/s 22%	v/s 577

02 |

New Product Categories: Calibrated launches in the Dec’26 qtr.

- ✓ **Residential Air Conditioners**
- ✓ **BLDC Fans**
- ✓ **Air Purifiers**

Asset-light, calibrated launches across select SKUs, channels and geographies to expand the addressable market, diversify revenue seasonality and drive sustainable growth

CALIBRATED EXECUTION PRIORITIES

01

Product Readiness

Defined portfolio, features and specifications

02

Commercial Readiness

Channel, service and supply-chain preparedness

03

Disciplined Scaling

Sustainable growth with prudent working-capital deployment

RACs: Introducing Symphony's Inverter Range

Eight variants across Standard and Heavy-Duty series, engineered for energy-efficient cooling and Indian summers

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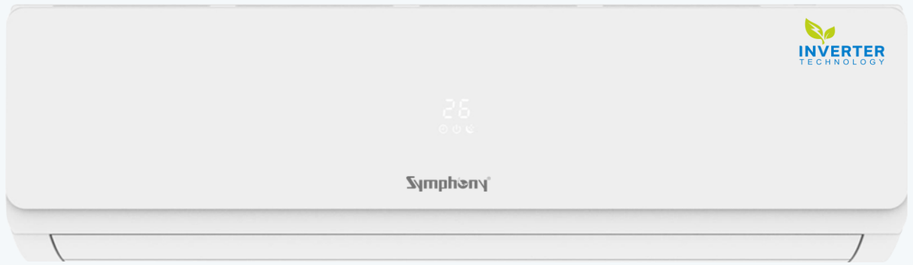
STANDARD SERIES

5 VARIANTS | 1.0–1.85 TON



HEAVY DUTY SERIES

3 VARIANTS | 1.5–2.0 TON

8	3★ / 5★	1.0–2.0 TR	54°C / 58°C
INVERTER VARIANTS	ENERGY RATINGS	CAPACITY RANGE	HIGH AMBIENT OPERATION*

ADAPTIVE COOLING

Inverter technology with 5-step convertible cooling (40%–110%)

COMFORT CONTROLS

Turbo, Eco, Sleep Logic, 4-way airflow control, Backlit remote, Child lock

CARE & SERVICE

Indoor Auto-Clean across all variants; Outdoor Auto-Clean on select models; self-diagnosis

INDIAN SUMMER READINESS

Wide-voltage operation; Hight-Ambient cooling (Heavy Duty series up to 58°C*)

*Ambient operating limits are subject to specified test conditions. Feature availability varies by model; 58°C applies to Heavy Duty and 54°C to Standard variants; Product images for illustration purpose.

BLDC Celling Fans: Introducing Symphony's Seven Model Collection

Energy-efficient performance, strong air delivery, contemporary designs with multiple color options & enhanced user convenience

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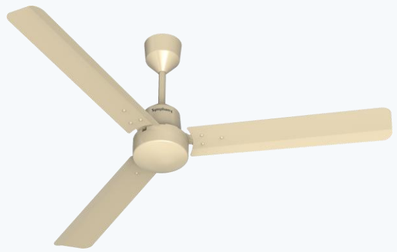
INTRODUCTORY COLLECTION

MADRID

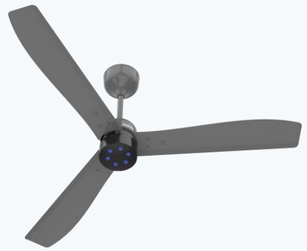
ATLANTA



SENTOSA

BERLIN

BERLIN WOOD



VIENNA

VIENNA WOOD

KEY FEATURES ACROSS THE RANGE

32 W BLDC	**≥ 210 m³/min**	**1200 mm**	**5 speeds**	**Boost · Timer · Reverse***
Rated input power	Air delivery	Sweep	Remote control	Convenience modes

*Reverse operation across all SKUs | 3 reverse-speed options

Air Purifiers: Expanding into Indoor Air Quality Solutions

Targeted air purification, quite operation and smart connectivity

New Categories | Strategic Fit and Synergy

Leveraging brand adjacency, existing distribution and customer relationship to expand Symphony's TAM

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01 Brand & Portfolio Adjacency

Natural extension of Symphony's cooling and comfort franchise in India

Broadens the consumer proposition across adjacent categories

02 Addressable-Market Expansion

Participation in categories with combined TAM exceeding ₹60,000 crore

Supports a broader long-term growth opportunity

03 Shared Distribution Channels

Products sell through the same distributors / dealers, organised retailers and e-Commerce

Existing organized retail and online relationship support faster entry

04 Channel-Led Demand

Channel partners seeking a broader product portfolio

Helps reduce leakage of retailer wallet share to other brands

05 Round-the-Year Engagement

Builds a round-the-year retailer connect beyond air coolers

Improves productivity of in-store demonstrators at prominent outlets

06 Brand & Consumer Leverage

Growing consumer aspiration and demand across RACs, BLDC fans and air purifiers

Existing D2C traffic (7 million+) supports product discovery and cross-selling

New Categories | Execution Readiness and Capital Discipline

Asset-light entry, calibrated working-capital deployment and profitability-oriented scaling

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01

Asset-Light Operating Model

Outsourced and Variable-cost operating model

Scalable entry with negligible fixed-asset intensity

02

Existing Cost Base

Leverage current sales and corporate infrastructure

Aims to limit incremental cost of doing business

03

Execution Capabilities

Consumer-durables experience within the existing team

Existing nationwide service network with relevant category experience supports launch readiness

04

Working-Capital Discipline

Advance-led GT sales to continue as the standard policy

Optimal use of channel financing to minimize working-capital intensity

05

Measured Brand Investment

Cautious, EBITDA-accretive marketing approach

Opportunity for positive spillover into air coolers

06

Profitability-Led Scaling

Phased launch by SKU, channel and geography

Prioritise unit economics over market-share pursuit

03 |

Annexures

Financial Statements

Annexure I: PAT Bridge

(₹ Cr.)

Consol	Q2 FY27	Q2 FY26	▲ / ▼ (%)	H1 FY27	H1 FY26	▲ / ▼ (%)
Reported PAT	**24**	**17**	**44%**	**64**	**59**	**9%**
Less: Adjustments (Net of taxes)	**7**	**12**	**(-46%)**	**15**	**28**	**(-46%)**
Forex gain / (loss)	*(-2)*	*6*	*---*	*(-1)*	*10*	*---*
Treasury / Other Income (Excl. forex gain)	*4*	*6*	*(-36%)*	*12*	*20*	*(-43%)*
Exceptional gain / (loss)	*4*	*0*	*---*	*4*	*(-3)*	*---*
Business PAT	**17**	**5**	**257%**	**49**	**31**	**58%**

Standalone	Q2 FY27	Q2 FY26	▲ / ▼ (%)	H1 FY27	H1 FY26	▲ / ▼ (%)
Reported PAT	**29**	**28**	**1%**	**57**	**65**	**(-13%)**
Less: Adjustments (Net of taxes)	**8**	**10**	**(-18%)**	**15**	**31**	**(-52%)**
Forex gain / (loss)	*(-1)*	*3*	*---*	*(-1)*	*6*	*---*
Treasury / Other Income (Excl. forex gain)	*5*	*7*	*(-36%)*	*12*	*22*	*(-44%)*
Exceptional gain / (loss)	*4*	*0*	*--*	*4*	*3*	*28%*
Business PAT	**20**	**18**	**12%**	**42**	**34**	**23%**

↩ Back to Consol. – Q2 FY27; ↩ Back to Standalone – Q2 FY27; ↩ Back to Consol. & Standalone – H1 FY27

Annexure II: Quarterly Profit & Loss Statement

(₹ Cr.)

Particulars	Consol			Standalone		
	Q2FY27	Q2FY26	YoY (%)	Q2FY27	Q2FY26	YoY (%)
Revenue from operations	275	210	31%	170	155	9%
COGS	153	108	42%	92	80	14%
Gross Margin	**122**	**101**	**21%**	**78**	**75**	**4%**
Employee benefit expense	35	35	1%	20	21	(-2%)
A&P expenses	5	8	(-36%)	4	6	(-29%)
Other expenses (excl. forex)	46	45	3%	24	21	12%
EBITDA	**36**	**13**	**166%**	**30**	**27**	**11%**
Other income	3	17	(-84%)	5	13	(-60%)
Finance costs	1	5	(-75%)	0	0	---
Depreciation & Amortization expenses	6	5	25%	2	2	27%
PBT (Before exceptional items)	**32**	**21**	**55%**	**33**	**38**	**(-14%)**
Exceptional items	6	---	---	6	---	---
PBT (After exceptional items)	**38**	**21**	**83%**	**39**	**38**	**2%**
Tax	14	4	246%	10	10	4%
Profit After Tax	**24**	**17**	**44%**	**29**	**28**	**1%**
EPS (₹ per share)	**3.56**	**2.51**	---	**4.14**	**4.07**	---

Annexure III: Half Yearly Profit & Loss Statement

(₹ Cr.)

Particulars	Consol			Standalone		
	H1FY27	H1FY26	YoY (%)	H1FY27	H1FY26	YoY (%)
Revenue from operations	653	560	17%	411	384	7%
COGS	343	289	19%	210	193	9%
Gross Margin	**310**	**271**	**15%**	**201**	**191**	**5%**
Employee benefit expense	69	69	0.2%	39	41	(-5%)
A&P expenses	47	54	(-12%)	43	50	(-13%)
Other expenses (excl. forex)	111	97	15%	59	50	18%
EBITDA	**83**	**51**	**63%**	**59**	**50**	**18%**
Other income	16	39	(-60%)	16	35	(-55%)
Finance costs	4	7	(-44%)	0	0	---
Depreciation & Amortization expenses	12	9	24%	4	3	26%
PBT (Before exceptional items)	**82**	**73**	**12%**	**70**	**82**	**(-15%)**
Exceptional items	6	(-1)	---	6	5	---
PBT (After exceptional items)	**88**	**72**	**22%**	**76**	**87**	**(-13%)**
Tax	24	13	86%	19	22	(-12%)
Profit After Tax	**64**	**59**	**9%**	**57**	**65**	**(-13%)**
EPS (₹ per share)	**9.33**	**8.59**	---	**8.23**	**9.52**	---

Glossary

A&P Spends	: Advertisement and Sales Promotion Expenses
BISP	: Beyond India Summer Products comprising Large Space Venti-Cooling (LSV), tower fans, kitchen cooling fans, water heaters, India exports and overseas subsidiary sales.
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
G.P. [Gross Margin (%)]	: % of Revenue from operations
PAT Margin (%)	: % of Revenue from operations
Return on Net Worth (RONW)	: TTM Profit After Tax (Before exceptional items) / Net worth as on 30/9/26
Return on Capital Employed (ROCE) (%) (of Core Business)	: TTM Profit Before Interest & Tax (Before exceptional items) / Capital Employed as on 30/9/26
SCL, Brazil	: Symphony Climatizadores Ltda, Brazil
Treasury	: Including Cash & Cash equivalents and excluding loans / investments in subsidiaries

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Thank You

Scan for Financial Results
(Q2FY27)

Symphony | Master Cool | Arctic Circle | Ki | BONAIRE | Durango | TravelAire