Air Cooling Leadership

Expanding Beyond India Summer Products

Symphony®
Thinking of Tomorrow



Corporate Presentation | November 2026

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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 Company 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. The Company undertakes no obligation to publicly update, amend or revise any forward-looking statement as a result of subsequent developments, information or events, except as required by applicable law.

SYMPHONY - NO. 1 AIR COOLER BRAND GLOBALLY, EXCLUDING CHINA

Source: Euromonitor International Ltd, Consumer Appliances 2026ed; per Air Coolers definition; retail volume sales; 2025 data.

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01 | Symphony:

India-Anchored, Asset-Light, Beyond India Summer

Core India economics anchoring disciplined expansion across seasons, products and markets

Core Economics | Operating Discipline | Seasonality Balance | Global Reach

Symphony at a Glance

Air Cooling Leadership | Expanding Beyond India Summer Products (BISP)

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A focused cooling business transitioning from India-centric seasonal leadership to a diversified, multi-market company

A brand-led, asset-light company – BISP and international subsidiaries creating seasonality balance and growth optionality

What Symphony is

India leadership + BISP adjacencies + Global capability + Asset-light economics

Scale, economics and shareholder orientation

Leadership & brand

Category leadership and brand depth

# 1	80+	30 Mn+	500+
air cooler brand globally, excl. China	Years of group expertise	Air coolers sold globally	IPRs

Global Reach & BISP

Diversification across markets & products

7	60+	~ 49%	~25%
Overseas subsidiaries	Countries exporting across	BISP Rev. share (Consol.)	BISP Rev. share (Standalone)

Economics

Profitability, capital efficiency and payout discipline

₹1,131	47.6%	76%	60%+
Crore Revenue (Consol.)	Gross Margin (Consol.)	ROCE (Standalone)	Minimum payout policy

Direct presence by market: Mexico | USA | China | Brazil | Australia

Global product offerings: Air Coolers | LSV | Tower Fans | Water Heaters | Room Heaters | Air Conditioners | Washing Machines | Air Purifiers

1) *'Symphony No. 1 air cooler brand globally, excluding China' (Source: Euromonitor International Ltd, Consumer Appliances 2026ed; per Air Coolers definition; retail volume sales; 2025 data).*
2) *BISP includes Large Space Venti-Cooling (LSV), tower fans, kitchen cooling fans, water heaters, India exports and overseas subsidiary sales.*
3) *Revenue, gross margin, BISP revenue share and ROCE figures are for FY26. ROCE is for the core business.*

Evolution Through Strategic Focus and Calibrated Expansion

A focused reset has shaped today's calibrated expansion beyond India summer

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1 (1988-94) — 2 (1995-2001) — 3 (2002-08) — 4 (2009-Present)

FOUNDATION PHASE

Category creation

- Built the category from unorganized base through branded air coolers
- Differentiated cooling proposition through design-led products
- Established early leadership position through brand and distribution
- Accessed public markets in 1994 to support growth ambitions

DIVERSIFICATION & STRESS

Strategic Learning

- Expanded beyond proven capabilities into multiple appliances
- Diluted management focus from the core air cooler category
- Faced financial and existential stress
- BIFR phase reinforced the need for sharper capital discipline

PHOENIX MOMENT

Strategic Reset

- Re-anchored strategy around the core air cooler category
- Exited businesses with limited fit and weaker scalability
- Adopted asset-light execution to improve operating resilience
- Rebuilt margins and confidence through focused execution

MULTI-MARKET EVOLUTION

Calibrated Expansion

- Expanded geographically through acquisitions (IMPCO, GSK, CTPL)
- Asset-light market entry (Brazil – trading subsidiary model)
- Built multi-market presence across brands and geographies
- Broadening portfolio selectively across relevant consumer durables

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

Shift from India-centric, seasonal to a more diversified, multi-market business

IMPCO Mexico (2019), GSK China (2015), CTPL Australia (2018), SCL Brazil (2019)

Portfolio Architecture Broadening Beyond India Summer

India remains the earnings anchor, while international businesses add seasonality balance and growth optionality

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Earnings Resilience | **Capability Depth** | **Growth Optionality**

Entity / Market	Portfolio role	Strategic contribution	Management focus
Symphony India	Earnings anchor	Core brand, innovation, distribution strength, and profit pool	Cement core leadership, scale BISP adjacencies and strengthen profitability
IMPCO Mexico	Market access	North American exposure with cooling-led multi-category presence	Execution discipline and brand-led expansion
GSK China	Capability backbone	Sourcing, engineering and R&D capabilities	Cost competitiveness and product development support
Bonaire USA	Market development	Direct ownership of U.S. market presence and channel development	Brand control, execution focus and selective expansion
CTPL Australia	Seasonality hedge	Developed-market exposure across cooling, heating, and air treatment	All-season revenue contribution
SCL Brazil	Seasonality & growth optionality	Latin America entry through asset-light trading model	Calibrated market development

Asset-Light Operating Model Powered by Brand, Innovation & Distribution

Category leadership, product differentiation, and agile execution support scalable growth

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CORE ENGINE

Preserve category leadership and monetise brand strength

Category Leadership

Strong air cooler franchise with brand recall, distribution depth and multi-format presence.

Consumer Insight

Products designed around climate, affordability, room size and diverse usage occasions.

Distribution Depth

Deep general trade reach complemented by modern trade, e-commerce, D2C and institutional channels.

EXECUTION ENGINE

Convert insights into differentiated products with speed and control

Innovation and Differentiation

First-to-market formats and feature-led upgrades across cooling and adjacent categories.

Agile Supply Chain

Flexible sourcing, faster product refresh and responsive execution across markets.

Operating Discipline

Focused execution around categories with clear strategic fit and scalable operating logic.

EXPANSION ENGINE

Scale beyond the India summer with controlled capital intensity

Asset-Light Execution

Flexible operating model and selective market entry, including trading-led expansion where relevant.

BISP Expansion

LSV, fans, water heaters, India exports and overseas subsidiaries broaden the revenue base.

Global Reach

Defined roles across India, Mexico, China, USA, Brazil and Australia support calibrated expansion.

Core leadership anchoring disciplined expansion beyond India summer

02 | India Business: The Earnings Anchor

Underpenetrated category, trusted brand, and distribution depth powering the core

Category Opportunity | Innovation Leadership | Brand Strength | Distribution Depth

India Portfolio: Cooling Leadership, Expanding Beyond Summer

Air coolers remain the anchor; BISP adjacencies extend use cases, seasons and customer segments

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- Summer-led core air cooler franchise
- BISP adjacencies across B2B, usage extension and winter utility
- Built through existing brand and distribution leverage

Product offerings

CORE — **Air Coolers**

- Leadership across formats, price points and use cases
- Primary India summer-led category and brand engine

B2B — **Large Space Venti-Cooling**

- Industrial and large-space cooling solutions
- Energy-efficient alternative to conventional HVAC

USAGE — **Tower and Kitchen Cooling Fans**

- Personal, kitchen and circulation-led cooling applications
- Leverages brand recall and existing distribution

WINTER — **Water Heaters**

- Instant and storage water heater range
- Counter-seasonal household utility category

Product breadth supporting year-round relevance



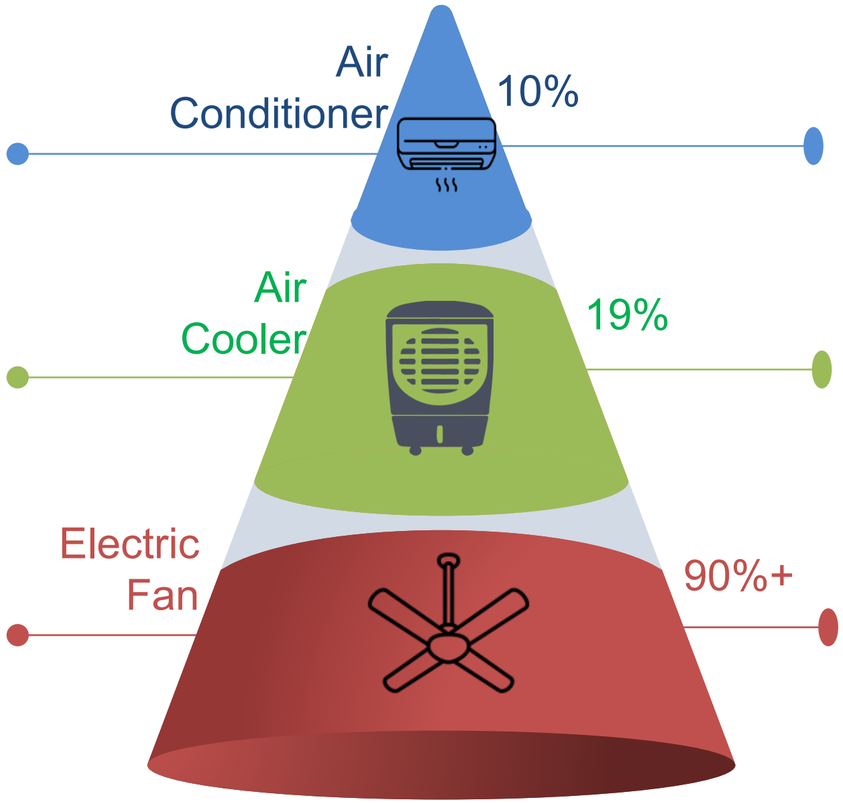


Product Offerings

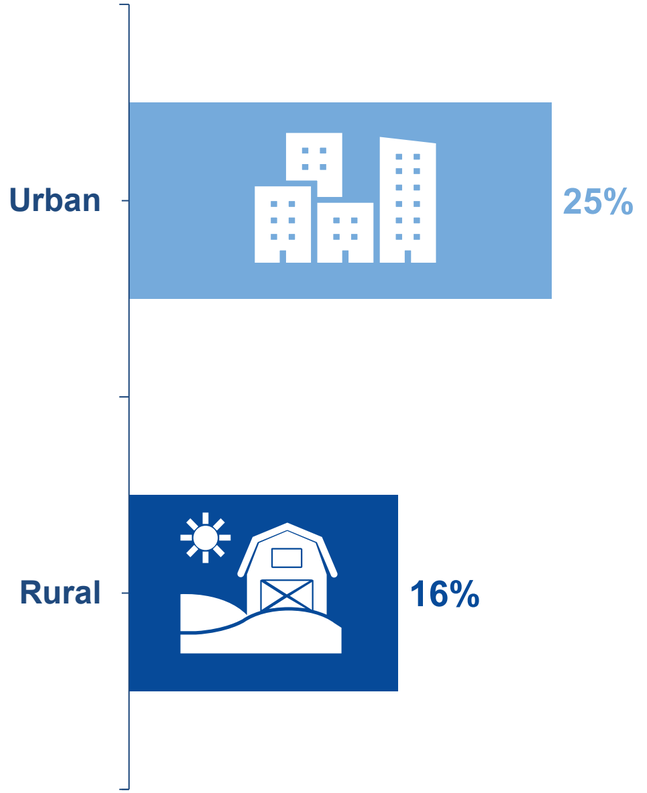
Household Cooling: Large Affordability Gap and Penetration Opportunity

Air coolers address diverse affordability and usage needs alongside fans and ACs

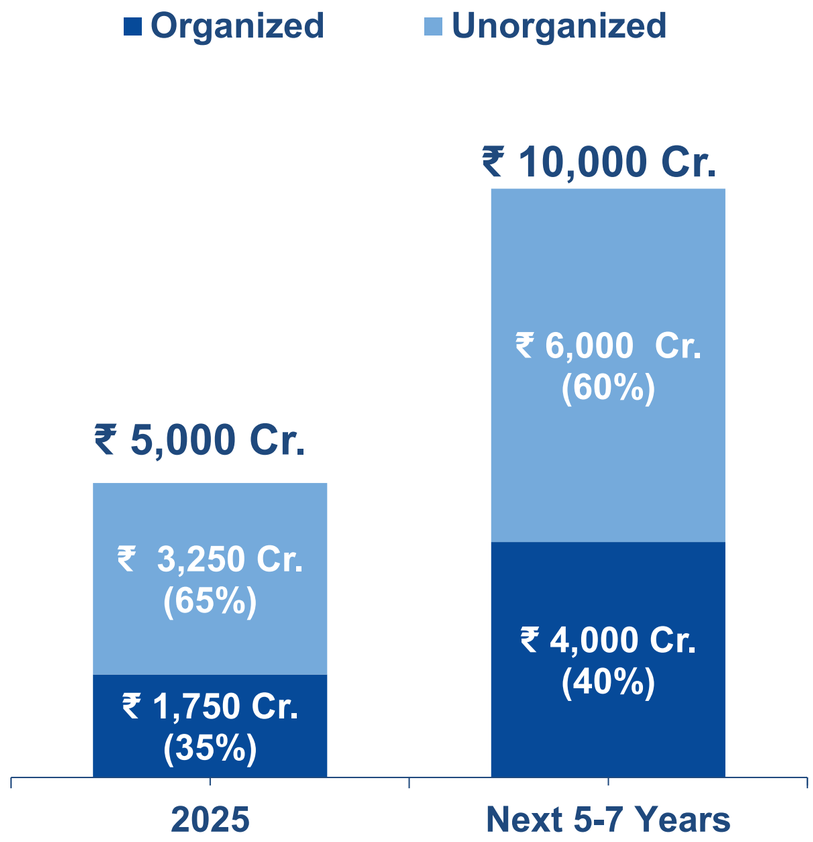
Cooling Pyramid (HH penetration in %)



Air Cooler Penetration (HH in %)



Indian Air Cooler Market

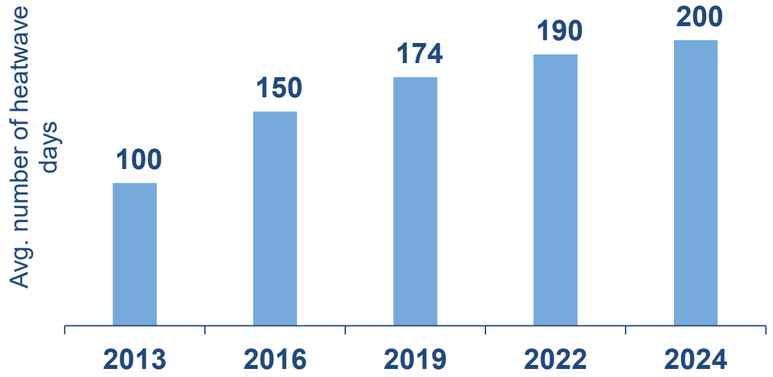


Source: Company estimates

Household Air Coolers: Structural Drivers Supporting Long-Term Growth

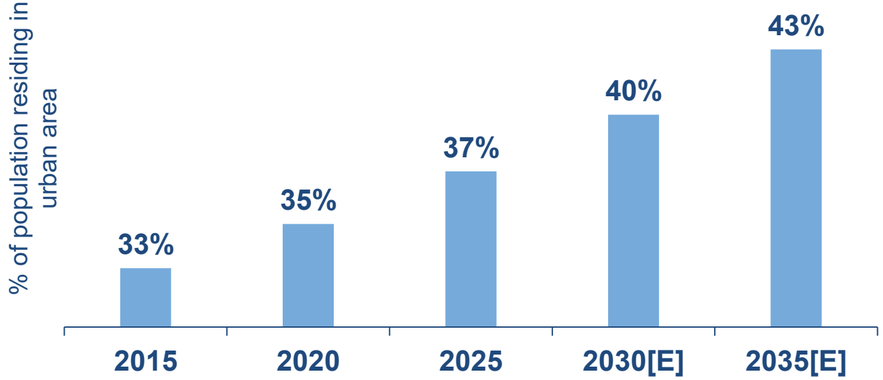
Rising heat stress, improving affordability and low penetration support category expansion

Rising heatwave intensity in India



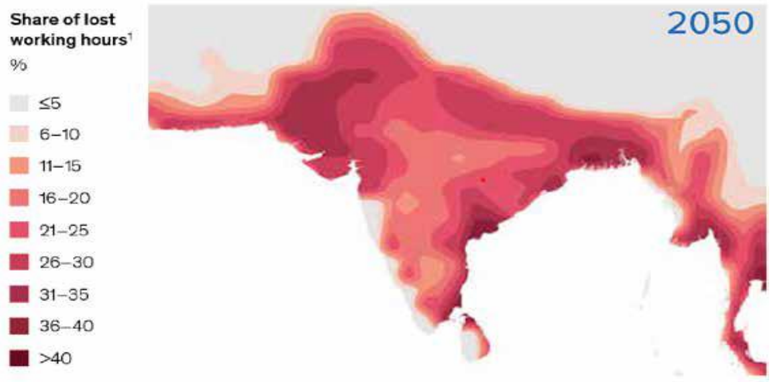
Source: EnviStats India 2025, MoSPI

Rapid Urbanisation



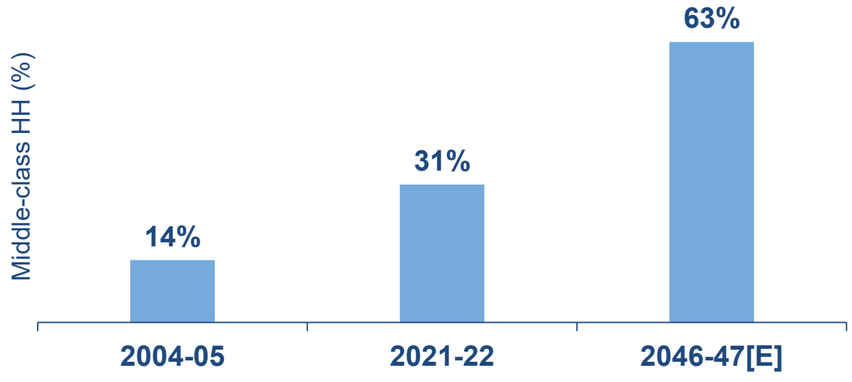
Source: The UN Habitat's World Cities Report 2022

India among the first regions to face heatwaves approaching survivability limits



Source: Report on "Rising Temperature across India [McKinsey (2020)]

Rising middle class households



Source: People Research on India's Consumer Economy

Indian Air Cooler Market: Structure and Growth Dynamics

Underpenetrated category benefiting from formalization and consumer upgradation

TAM (At primary level)

~ ₹5,000 Cr.

Market Composition

- Symphony (Market Leader)
- Key national players (Retail sales > ₹100 cr.)
- Other national players
- Regional players
- Rest of Market

Organized Market Share

~ 35%

Key Segments Not Reported*

- Rural & semi-urban
- Institutional
- D2C
- E-commerce
- Quick commerce

Drivers Accelerating Shift To Organized Market

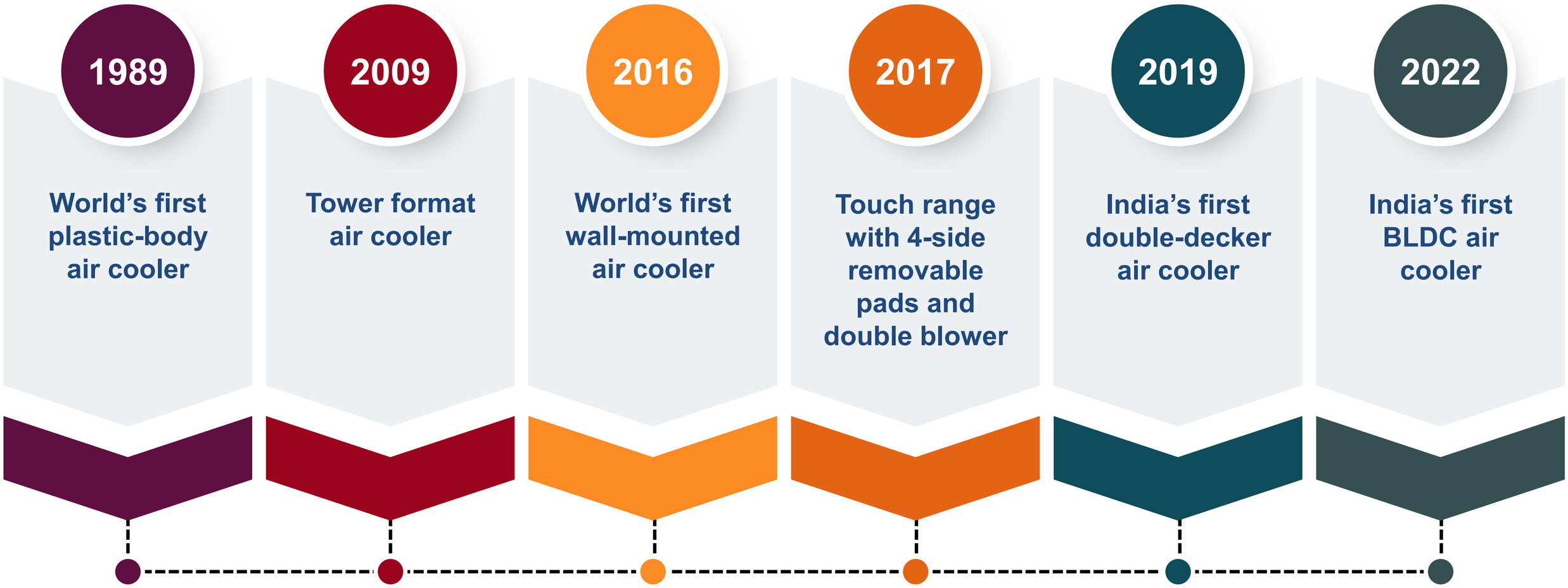
- Consumers increasingly favoring ‘plastic coolers’
- Economy formalization
- Rising income level and aspiration
- Evolving distribution landscape

** In market research reports*

Symphony: Innovation-Led Category Leadership

Multiple first-to-market products across formats and technologies

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Symphony: Innovation Capabilities Driving Product Differentiation

Product features enhancing performance, convenience, and consumer experience

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1. Remote Control
2. Power Saver Technology
3. i-Pure Technology – Multistage Air Purification System
4. Humidity Control
5. Mosquito Repellent
6. Digital Touchscreen
7. Gesture Control and Voice Assist
8. Cool Flow Dispenser – Uniform Water Distribution System

Symphony Air Coolers: Serving Diverse Cooling Needs

[1/2]

Multi-SKU ranges spanning multiple formats, capacities, price points, and use cases across consumer segments



Air Force

(A force to reckon with – propelling the move from metal to plastic air coolers)



Silenzo

(The benchmark for silent cooling in India)



Maxwind

(Unleashing powerful, expansive airflow)

Symphony Air Coolers: Serving Diverse Cooling Needs

[2/2]

Multi-SKU ranges spanning multiple formats, capacities, price points, and use cases across consumer segments



Diet

(Sleek and trendy tower air cooler)



Sumo

(Desert cooling powerhouse)



Movicool

(Large space cooling expert)

& many more…

LSV: Scalable ROI-Led B2B Cooling Adjacency

Fresh-air cooling for commercial and industrial spaces, with lower operating cost versus HVAC

A higher-value, use-case-led B2B extension of Symphony's core cooling capability

1 Productivity + payback proposition

Heat stress reduces shopfloor output; LSV improves fresh-air comfort while lowering cooling cost versus conventional HVAC

2 Large addressable use cases

Relevant across factories, warehouses, workshops, hospitals, educational institutions and open / semi-open spaces

3 Strategic adjacency

Higher-ticket B2B adjacency, broadening revenue mix and increasing growth potential



A modular cooling-and-ventilation system, not just a larger air cooler

Ducted formats enable site-specific deployment based on heat load, floor layout, and usage profile

Up to 90%	₹2	~7 months	Up to 2,500	6,300+
lower electricity consumption vs HVAC	Starting operating cost (per sq. ft. / month)	estimated customer payback period	sq. ft. coverage area per unit	businesses served; 40+ global brands

Performance and economics are indicative and vary with product selection, operating conditions, ambient temperature, humidity, installation design, usage and electricity tariffs.

Product offerings

Fans: Complementing the Core Cooling Category

Enabling additional cooling applications and driving incremental demand through existing distribution



CATEGORY POSITIONING

Tower fans

AC-assist + air circulation in compact spaces

Sleek, bladeless and portable format for bedrooms, living rooms, offices, balconies and kitchens

✓ Listed models span compact room use cases.

10 m² room size

20–27 ft air throw

Cooling fans

Kitchen + personal spot-cooling proposition

Duet-i targets underserved focused-cooling needs in kitchens and personal spaces beyond conventional fans

✓ Focused cooling with honeycomb pads and dust filter

6L tank

45° oscillation



Not merely another category, but a sharper way to monetize the existing cooling relationship

01

Usage expansion

Adds AC-assist, kitchen and personal comfort occasions beyond peak summer cooling

02

Channel leverage

Rides Symphony's existing air cooling distribution and brand trust

03

Portfolio discipline

Extends cooling proposition without diluting category focus / operating discipline

Water Heaters: Reducing Seasonality, Expanding Opportunities

Extends Symphony's relevance beyond summer cooling; positioned around efficiency, safety, and durability

Daily-use appliance extensions anchored in differentiated features

1 Category role

Counter-seasonal appliance adjacency across instant and storage water heaters

2 Product edge

Feature-led differentiation through PuroPod filtration, smart controls, AI alerts and energy efficiency

3 Execution logic

Leverages Symphony's brand, channel access and appliance credibility beyond summer cooling



9-Layer	Smart + AI	7	26	5-Star
PuroPod filtration (Hair fall control + skin care)	controller and maintenance alerts	product ranges (Storage + Instant)	SKUs	energy rating

Product offerings

Omnichannel Distribution Driving Market Reach

Enabling broad market coverage, improved accessibility, and diversified growth channels

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General Trade

Core distribution backbone enabling deep market penetration

Volume + Coverage

Large Format Stores

Enhancing brand visibility and urban reach

Brand + Pricing

Regional Chain Stores

Driving localized growth and market customization

Share Gains

Institutional Sales

Serving bulk demand and specialized applications

Volume

E-commerce

High-growth channel enabling wider reach and faster delivery

Growth + Access

D2C

Building direct consumer engagement and data capabilities

Data + Engagement

1,100+
Distributors

25,000+
Retail touchpoints

18,000+
Pin codes served

<1 day
Last-mile delivery in select districts

Building Category Leadership Through Consumer-Led Marketing

Consumer insights and scaled execution strengthening brand salience, demand visibility and pricing power

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Consumer & Data Engine

- Deep consumer insights
- Data-backed decisions
- Integrated GTM planning

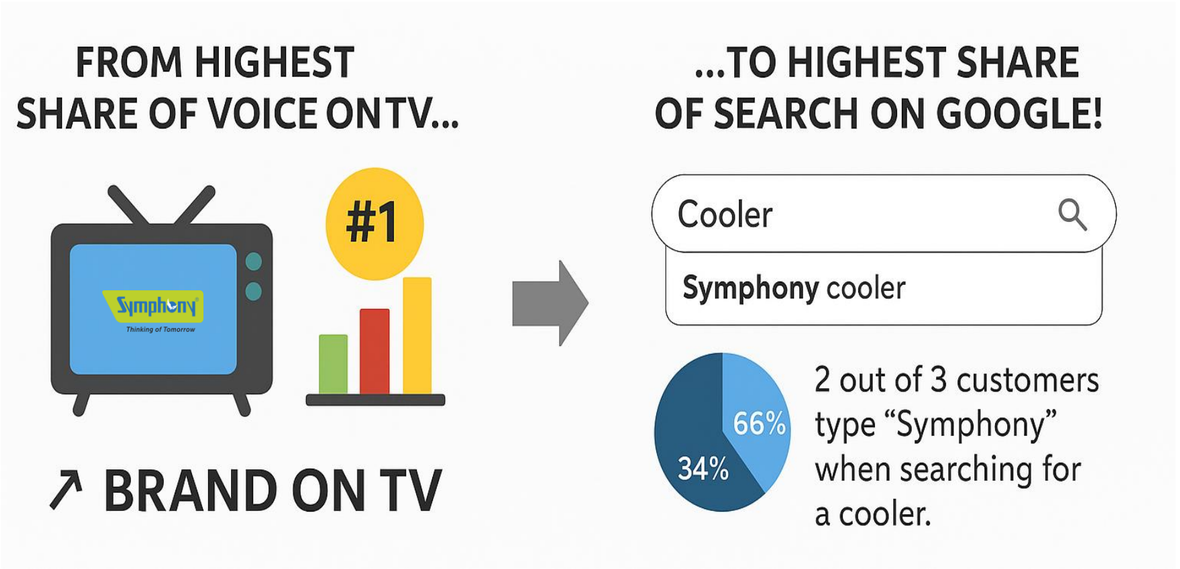
Innovation-Led Branding

- Products & campaign innovation
- New formats & use cases
- Expands category relevance

Scaled Execution

- TV → Digital → Influencers
- Localized communication
- High reach campaigns

- ✓ Category Ownership: ‘Air Cooler = Symphony’
- ✓ Market Leadership with a significant gap and pricing premium
- ✓ High dealer recommendation and retail visibility
- ✓ Ability to sustain a pricing premium



GOOGLE RATINGS & REVIEWS

4.8 ★★★★★ (35,642)

(Sources: GfK Market Health Study 2025; Kantar Brand Track Report 2025; Symphony Mystery Retail Audit 2025; BARC 2025; Google Analytics Jul’24 – Jun’25)

THE BIGGEST EVER TV CAMPAIGN



5 TVCS
THAT CONNECT WITH EVERY HEART.

70+ CHANNELS
IN MULTIPLE LANGUAGES.

70,000 SPOTS
ACROSS TOP CHANNELS NATIONWIDE.

ONE CAMPAIGN.
COUNTLESS SMILES.

THANK YOU INDIA!

FOR MAKING THIS OUR BIGGEST EVER TV CAMPAIGN.

Digital Campaign: Product-Led Demand Generation at Scale

Sharper creative themes and credibility-led amplification – translating product propositions into measurable reach & engagement

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SILENZO CAMPAIGN

Garmi: Ek Agnipariksha
(Industry-first branded micro-drama)

- Product problem-solution narrative; silent performance
- Everyday usage context to aid consumer recall
- Premium proposition translated into simple claims

2.5 Cr+	15k
Total Views	Total Engagement

AI VIDEOS

Air Force Campaign
(AI-powered creative content)

- AI-powered creative content for faster experimentation
- Multiple formats adapted to platform behaviour
- High-impact visuals to drive mass reach

5 Cr+	1 Lakh+
Total Views	Total Engagement

TECH INFLUENCER CAMPAIGN

Air Force and Silenzo Campaign
(RJ Abhinav - Techiela - Himanshu Verma)

- Partnered with leading tech influencers
- Third-party explanation for product credibility
- Expanded reach across digitally engaged consumers

25 Lakh+	75K+
Total Views	Total Engagement

Brand salience

Scale campaigns support top-of-mind recall in a seasonal category

Consideration funnel

Product-led content bridges awareness, education and purchase intent

Credibility layer

Tech influencers add third-party validation around new propositions

Connect with us across our official channels

03 | India Business – Calibrated Product Launches in Dec’26 Qtr.

Asset-light launches to broaden the addressable market, strengthen year-round channel engagement and diversify revenue seasonality

Market Opportunity | Brand & Channel Synergies | Profitability-Led Scaling

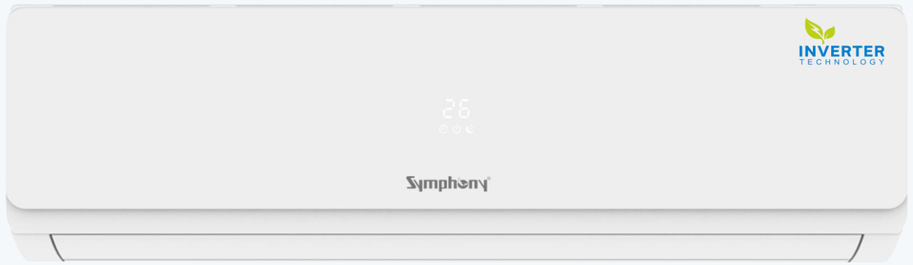
RACs: Introducing Symphony's Inverter Range

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; High-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 are for illustrative purposes.*

BLDC Ceiling 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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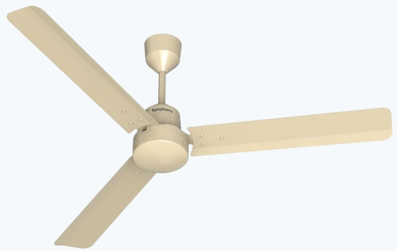
INTRODUCTORY COLLECTION



MADRID



ATLANTA



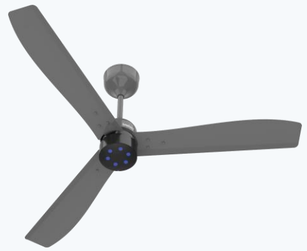
SENTOSA



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, quiet operation and smart connectivity



New Categories | Strategic Fit and Synergy

Leveraging brand adjacency, existing distribution and customer relationships 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 relationships 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, 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

04 | From India Strength to International Reach

Overseas subsidiaries extending the core business through market access, sourcing and seasonality balance

Export Reach | Market Access | Capability Support | Seasonality Balance

IMPCO Mexico: Market Access with Multi-Category Demand Balance

Cooling remains the anchor, while heaters, fans, air conditioners and washing machines support year-round market relevance

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- Cooling-led market access
- Counter-seasonal and adjacent categories
- Channel productivity and BISP depth

Product offerings

CORE Air Coolers	Residential, commercial and industrial cooling; anchor for brand relevance
WINTER Room Heaters	Counter-seasonal residential heating supporting winter demand balance
ADJACENCY Stand Fans	Tower and pedestal offerings extending household cooling use cases
EXTENSION Air Conditioners	Complementary cooling for select applications and usage occasions
WALLET SHARE Washing Machines	Distribution-led adjacency improving channel productivity and wallet share

Product breadth supporting year-round relevance



Cooling anchor
Air coolers drive market access

Seasonality balance
Heaters support winter demand

Channel breadth
Adjacencies lift wallet share

GSK China: Building Structural Advantage in Cost and Capability

Sourcing and engineering support strengthen product economics, customization speed and industrial cooling relevance

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Product engineering support | Cost-competitive sourcing | Industrial cooling capability

Strategic roles

SOURCING
Ecosystem access
Vendor, component and tooling network supporting faster global sourcing

ENGINEERING
Product development support
Customization and solution-led engineering for diverse market requirements

B2B COOLING
Industrial applications
Evaporative cooling and HVLS for large-space use cases

DISCIPLINE
Focused capability layer
Strategic support role, not standalone scale-for-scale pursuit

Capability breadth supporting Symphony's global portfolio



Cost advantage
China vendor ecosystem supports competitive product economics

Product velocity
Engineering support helps shorten customization and response cycles

B2B optionality
Industrial cooling applications broaden use cases beyond household demand

Product offerings

Bonaire USA: Focused Air-Cooling Business with Channel Access

Evaporative cooling presence across retail and e-commerce channels

- U.S. market access through established channels
- Focused cooling portfolio for dry-climate occasions
- Profitable seasonal platform with measured scale-up

Product offerings

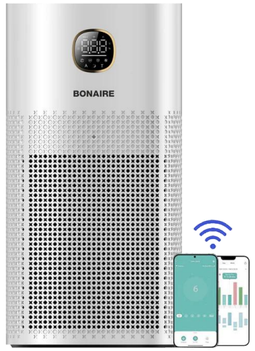
CORE Portable Air Coolers	Anchoring the U.S. proposition across residential cooling use cases
WINDOW Window Coolers	Adding higher-airflow solutions for targeted home cooling
COMPACT Personal Cooling	Entry-level and compact formats widening accessibility and price-point coverage
ADJACENCY Air Purifiers	Selected indoor-air adjacency broadening consumer touchpoints beyond core cooling

Focused portfolio supporting disciplined U.S. growth









Channel access
Retail and e-commerce presence support broad market reach

Category focus
Evaporative cooling remains the core growth and profitability anchor

Measured scale
Growth driven by sell-through, channel productivity and seasonal discipline

CTPL Australia: Broad Climate Portfolio with a Grounded Outlook

Year-round climate relevance, with focus on self-sustaining traction

- Brand-led market presence across climate solutions
- Broader portfolio supporting year-round relevance
- Measured outlook with disciplined execution focus

Product offerings

CORE Air Coolers	Portable and ducted air cooler offerings anchoring legacy category presence
WINTER Heating Products	Electric, outdoor and room-heating products supporting winter-season relevance
COOLING Air Conditioning	Ducted, split, window and portable systems broadening climate-control coverage
ADJACENCY Air Purifiers	Planned indoor-air comfort category extension

Product breadth supporting market relevance



Portfolio breadth
Multiple climate categories support broader customer relevance

Execution focus
Channel productivity, mix improvement & lower operating complexity

Grounded Outlook
Progress to be measured by self-sustaining traction

SCL Brazil: Asset-Light Entry with Portfolio Optionality

Localized digital + offline route-to-market; broad air-cooling portfolio adapted for residential, outdoor and commercial use cases

Thinking of Tomorrow

- Climate-led market access
- Product-market validation
- Stage-gated scale-up with capped downside

Strategic roles

CORE Household Air Coolers	Portable evaporative cooling for household comfort; anchor for brand discovery
EXTERNAL Semi-open Cooling	Larger-format units for patios, terraces and semi-open spaces
B2B Commercial / Industrial	High-capacity models for shops, warehouses and institutional use cases
DIGITAL D2C Storefront	Online store enables pricing visibility, assortment testing and demand sensing
SERVICE Assistance Network	Local support improves confidence and lowers adoption friction

Product breadth supporting disciplined market validation



Market option
Asset-light exposure to a large climate-relevant market

Demand proof
D2C storefront improves visibility on pricing, range and customer response

Scale discipline
Validating unit economics, channel productivity and service quality

05 | Financial Performance: FY26 Reset, H1FY27 Operating Recovery

FY26 reset addressed legacy overhang;
H1FY27 reflects strong consolidated revenue growth and improved operating profitability

FY26 Reset | Revenue Momentum | EBITDA Margin Expansion | Cost Discipline

Consol. FY26: Standalone Softness and Impairments Weighed on Earnings

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

(₹ 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 (As on 31st March)	ROCE (%) (PBIT / Capital Employed)	RONW (%) (PAT / Net Worth)
271	**49%**	**21%**
v/s 316	v/s 94%	v/s 32%

PAT (Excl. exceptional items): ₹112 cr. v/s ₹247 cr. ; Refer slide 41 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)
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 (As on 31st March)	ROCE (%) (PBIT / Capital Employed)	RONW (%) (PAT / Net Worth)	Treasury (As on 31/3/26)
153	**76%**	**24%**	**287**
v/s 68	v/s 416%	v/s 32%	v/s 458

PAT (Excl. exceptional items): ₹124 cr. v/s ₹245 cr. ; Refer slide 41 for exceptional items

** Before exceptional items*

Exceptional Items and Impact on Reported Profitability

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

(₹ Cr.)

Consol.	FY26
Impairment / write-off pertaining to Australia business	(-215)
CTPL's Deferred Tax Assets write-off	(-44)
Incremental liabilities under "New Labor Code"	(-1)
Recovery from Pathways	+9
Total Exceptional Items (incl. DTA write-off)	**(-252)**
PAT Impact	**(-254)**

Standalone	FY26
Impairment of 100% equity investment in CHPL	(-298)
Incremental liabilities under "New Labor Code"	(-1)
Recovery from Pathways	+9
Total Exceptional Items	**(-291)**
PAT Impact	**(-290)**

Australia Reset: Decisive Cleanup, No Further Capital Allocation

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

1 Strategic Rationale

2 External Shocks

3 Operating Reset

4 Decisive Cleanup

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

WHAT CHANGED

External shocks impaired the legacy model

- Post-acquisition environment shifted materially versus 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

BUSINESS RESET

Controllables addressed

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

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[2] through A$25 mn (₹165 cr.) equity infusion (Mar'26); reduces interest burden (~ ₹12 cr. p.a.)

Capital Employed (CHPL & CTPL) as of Sep-25[1] ₹335 cr. = **Equity Investments** ₹134 cr. + **Acquisition Loan[1]** ₹117 cr. + **Working Capital (WC) Loans[1]** ₹84 cr.

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 the 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-commerce
- 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

Consol. Q2FY27: Strong Revenue Growth with EBITDA Margin Expansion

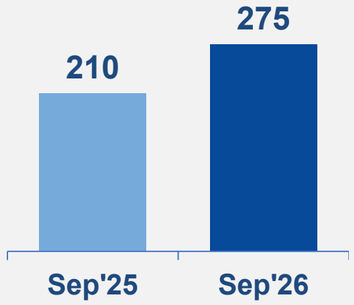
Overseas subsidiaries driving consol. performance amid calibrated India revenue growth

(₹ Cr.)

Revenue & Profitability

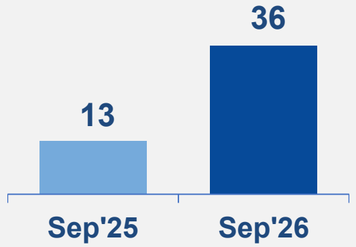
Revenue

(▲31%)



EBITDA

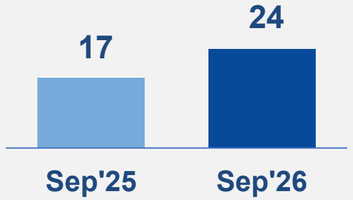
(▲166%)



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

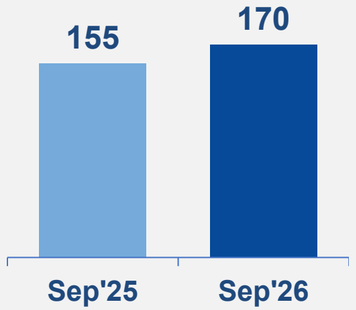
Prioritizing inventory economics and channel competitiveness amid uncertain input-cost trends

(₹ Cr.)

Revenue & Profitability

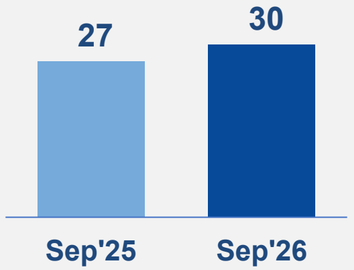
Revenue

(▲9%)



EBITDA

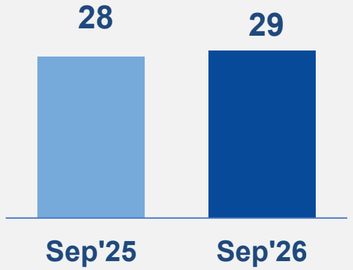
(▲11%)



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

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

06 | Credibility, Conduct and Capital Return

Governance-led operating conduct, measurable ESG footprint and consistent payout discipline

Governance | ESG Discipline | Payout Discipline | Ownership

ESG by Design: Energy-Efficient Cooling with Measurable Footprint

Sustainability reinforcing product economics, compliance readiness and operating resilience

Product sustainability is the core ESG asset — not a separate CSR narrative.

Symphony's evaporative cooling proposition links affordability, lower electricity use and climate relevance, with focus on measurable footprint, circularity and disciplined disclosure — while avoiding exaggerated claims.

Lower-impact product category
+ asset-light operations
+ EPR / circularity compliance
+ credible improvement track record

FY26 operating footprint

0.3508	1.57	3.46	100%	0
Scope 1+2 intensity tCO_2e / ₹ Cr.	Energy intensity GJ / ₹ Cr.	Water intensity kL / ₹ Cr	EPR obligation met (e-Waste + Plastic)	Environmental non-compliance

Three ESG levers

PRODUCT EFFICIENCY

- ✓ **100%** R&D allocated to technologies improving environmental / social impact
- ✓ Lifecycle assessment completed for key cooler models representing **28%** of turnover
- ✓ BLDC integration in select models to reduce use-phase energy intensity

CIRCULARITY & EPR

- ✓ Products designed for durability, repairability and recyclability
- ✓ Recycled or reused plastic granules increased to ~26% of material value
- ✓ 4,425 MT e-waste and 149 MT plastic packaging recycled in FY26

NATURAL CAPITAL

- ✓ 22,491 saplings planted and sustained under "Symphony Gram Vans" initiative
- ✓ Estimated 1,715.06 tCO_2 reduction from green initiatives
- ✓ Thol operations require negligible process water; water use is largely for premises-level afforestation

'Climate Positive'	30 Mn.+	~ 145 Mn.	2 bn.+
company (Scope 1)	air coolers sold globally	tCO_2e saved till date	equivalent trees planted to date

Governance-Led ESG: Credibility, Culture and Stakeholder Trust

ESG framed around governance, operating discipline and stakeholder trust

Symphony
Thinking of Tomorrow

Board oversight | **Responsible value chain** | **Workplace quality** | **Transparent investor communication**

Governance & controls

Board	43%	0
ESG oversight	women directors	material penalties

- ✓ ESG accountability anchored through Risk Management Committee
- ✓ Policies cover all NGRBC principles; extended to value-chain partners
- ✓ Independent Audit and NRC; no corruption or conflict-of-interest complaints reported

People & workplace quality

100%	0	GPTW
training coverage	safety incidents	recognised culture

- ✓ Workforce trained on health & safety, skill upgradation and human rights
- ✓ Zero safety-related incidents and no POSH or human-rights complaints reported
- ✓ 100% performance reviews; employee well-being spend stepped up in FY26

Responsible ecosystem

73%	100%	29,000+
MSME inputs	OEM / CFA coverage	CSR beneficiaries

- ✓ 97% inputs sourced within India; local supplier base supports resilience
- ✓ Product information covers environmental parameters, safe use and disposal
- ✓ CSR focused on preventive healthcare, education and environmental sustainability

Recognitions

Great Place To Work. Certified FEB 2026-FEB 2027 INDIA

Best Workplaces™ in Manufacturing — Great Place To Work. INDIA 2026

Best Workplaces™ in Consumer Durables — Great Place To Work. INDIA 2026

Great Mid-size Workplaces — Great Place To Work. INDIA 2026

ESG Rating

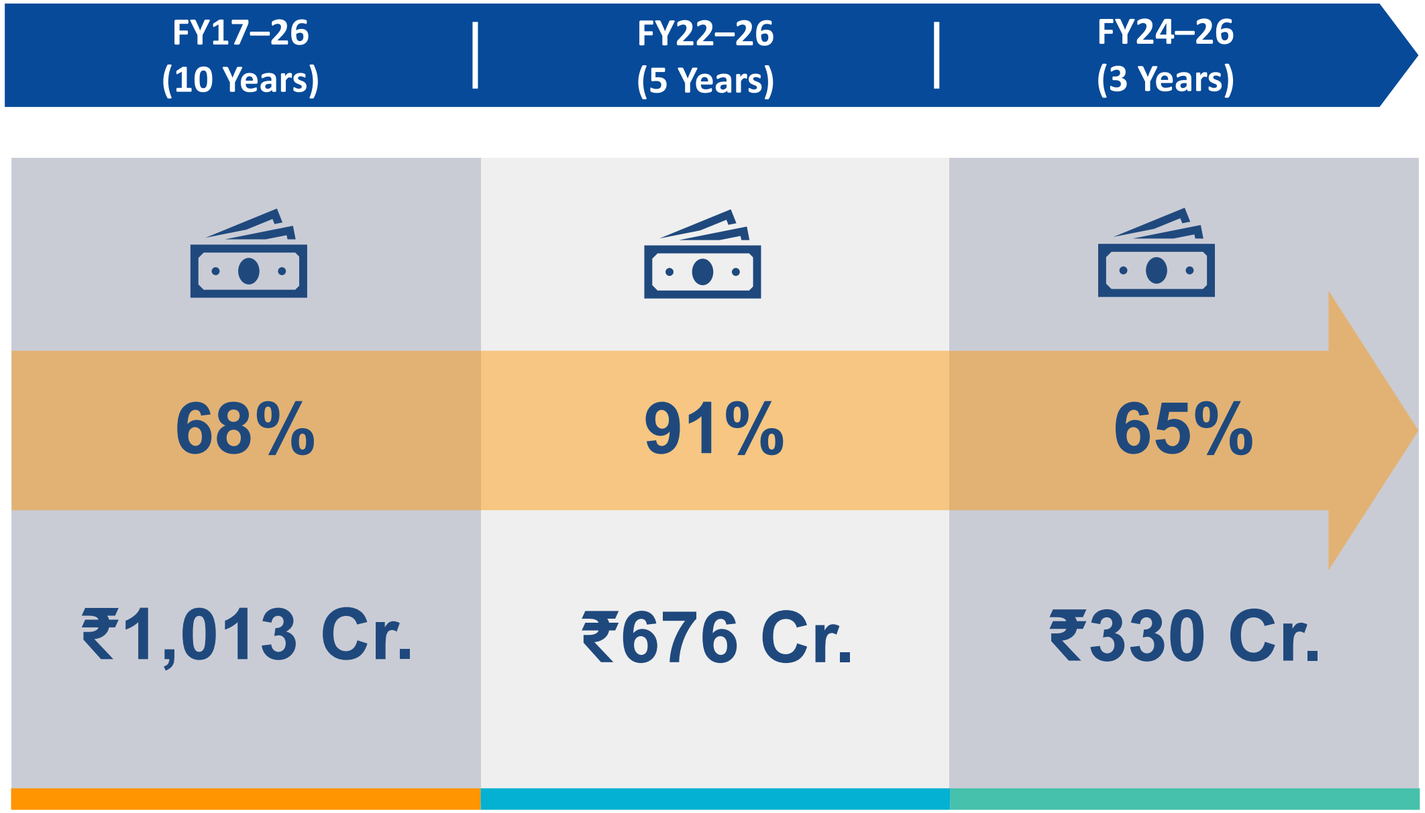
Consistent Payout to Shareholders

Shareholder Payout Policy
(% of Consol. PAT)

At least
60%

Dividend, Special Dividend, and Buyback

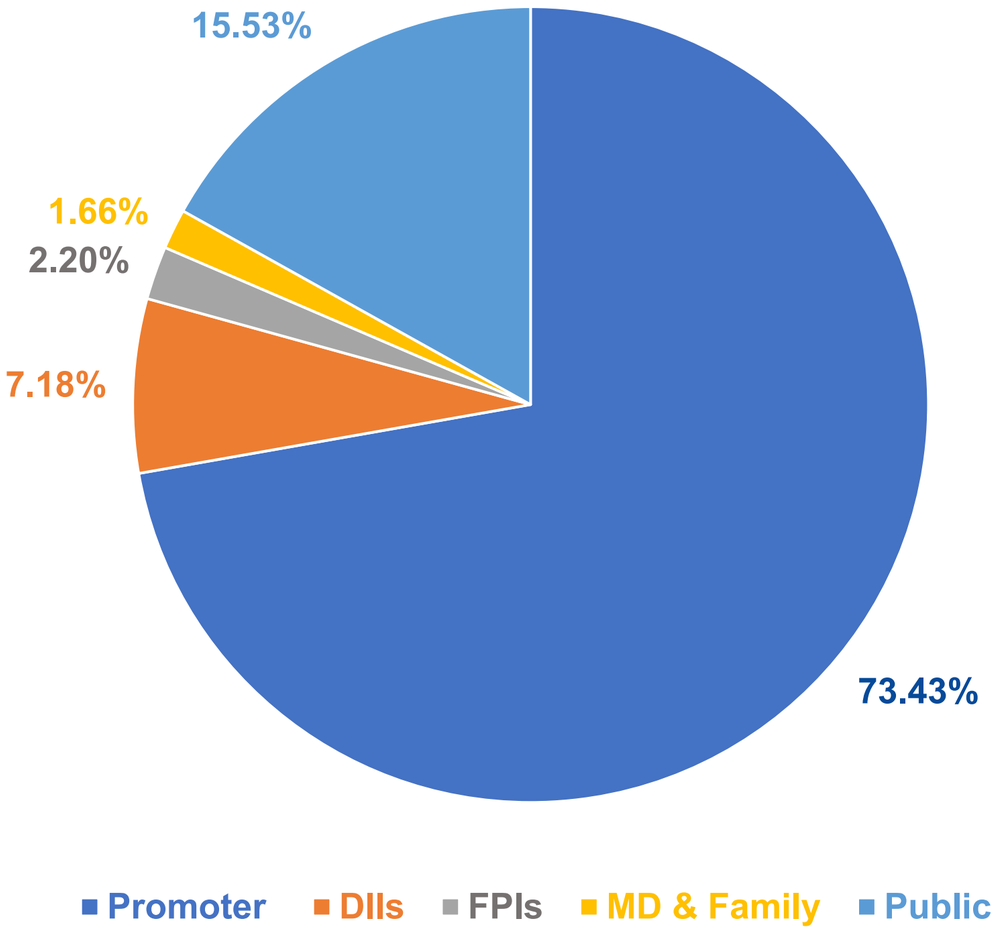
(Upgraded and effective from February 08, 2023)



H1FY27:
- ► *Interim dividend per share: ₹3*
- ► *Face value: ₹2*
- ► *YTD Payout: ₹20.6 Cr.*

Payout (% of Consol. PAT) based on business profitability, excluding exceptional items

Shareholding Pattern (As on 30/9/26)



Top Domestic Institutional Investors (DIIs)

- HDFC Mutual Fund
- ICICI Prudential Mutual Fund
- Quantum Mutual Fund
- Bandhan Mutual Fund
- Axis Mutual Fund

Top Foreign Portfolio Investors (FPIs)

- Vanguard Emerging Markets Stock Index Fund
- Vanguard Total International Stock Index Fund
- GSA QMS Master Fund Limited
- Acadian Emerging Markets Micro-Cap Equity Master Fund
- Government Pension Fund Global

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.
BUSA	: Bonaire USA LLC
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
GSK, China	: Guangdong Symphony Keruilai Air Coolers Co. Limited, China
PAT Margin (%)	: % of Revenue from operations
Return on Net Worth (RONW)	: TTM Profit After Tax (Before exceptional items) / Net worth as at period end
Return on Capital Employed (ROCE) (%) (of Core Business)	: TTM Profit Before Interest & Tax (Before exceptional items) / Capital Employed as at period end
SCL, Brazil	: Symphony Climatizadores Ltda, Brazil
Treasury	: Including Cash & Cash equivalents and excluding loans / investments in subsidiaries

Symphony®
Thinking of Tomorrow

Thank You

Symphony® | Master Cool® | Arctic Circle | Hi | BONAIRE® | Durango | TravelAire