

June 16, 2020

**To,
BSE Limited
Security Code - 517385**

**National Stock Exchange of India Limited
Symbol - SYMPHONY**

Sub.: Investor Presentation - Updates

Dear Sir,

This is in reference to the above-mentioned subject line; we are enclosing herewith updated Investor Presentation. The same is also available on the website of the Company.

Kindly consider this as due compliance of relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this on your record and oblige.

Thanking You,

Yours Truly,

For, Symphony limited

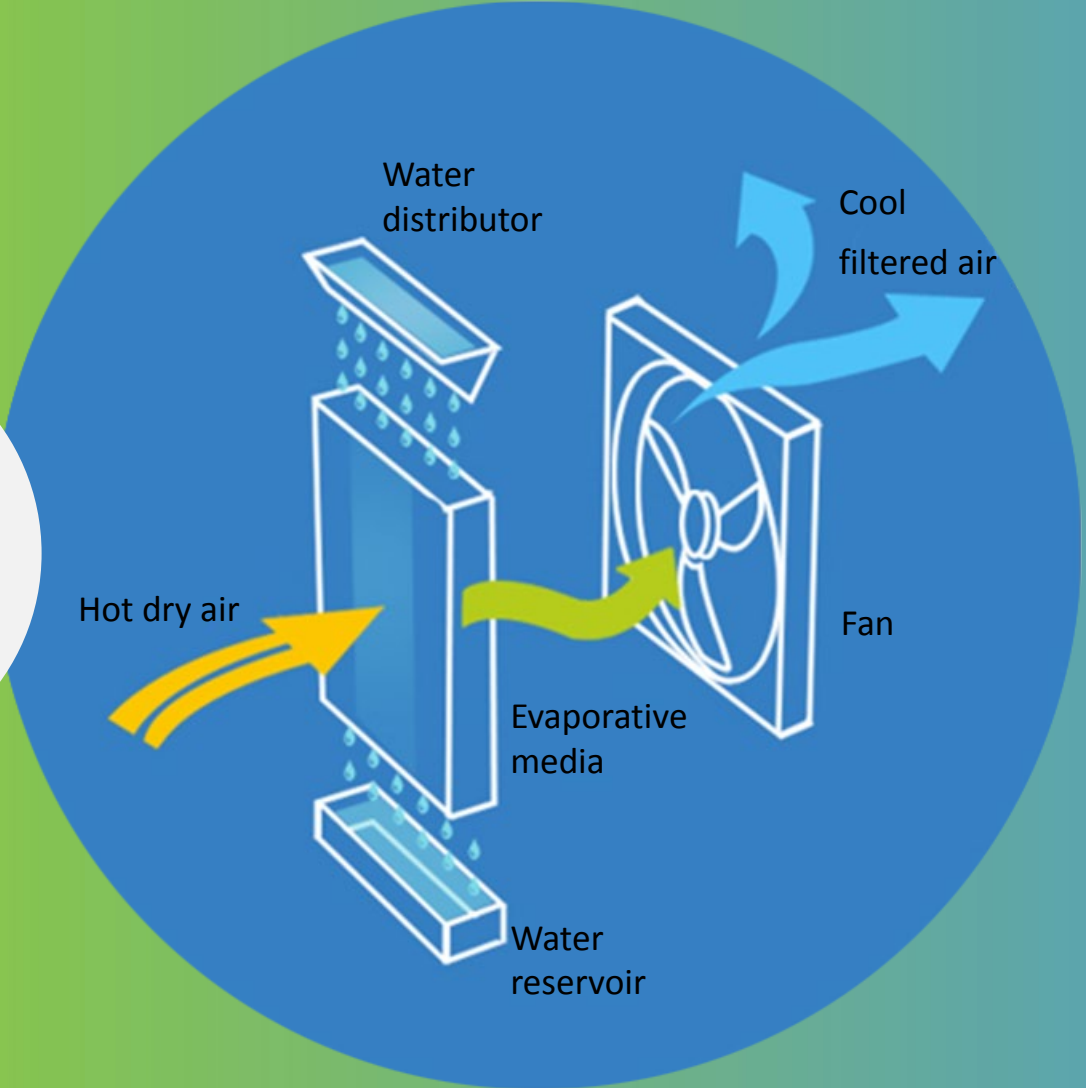
**Mayur Barvadiya
Company Secretary**

Encl.: Investor Presentation

Email: companysecretary@symphonylimited.com

CORPORATE PRESENTATION 2020

**Air cooling
simplified**



Comparison between air cooling appliances

Parameters	Fans	Air coolers	Air-conditioners
Capital cost	Low	Low	High
Recurring cost	Low	90% lower than ACs	Very high
Indoor air quality	Circulates same air	100%-fresh filtered cool air	Recirculates stale dry air
Refrigerants	No	Water	Ozone layer-depleting CFCs
Maintenance	Simple and cost-effective	Simple and cost-effective	Complex and expensive
Portability	No	Yes	No
Usage	Indoors	Outdoors and indoors	Indoors
Emission	No	Eco-friendly	Environmentally harmful CFCs
Effectiveness in dry climates	Not applicable	More effective	Less effective



Symphony Limited - India



Symphony HO - Ahmedabad

Product range – Household air coolers



Product range – Commercial air coolers



Product range – Industrial air coolers



Key Firsts



Key Firsts - Formats



2009
Introduced
Tower Format Air
Cooler



2012
Introduced
Tower Format Desert Air
Cooler



2016
Introduced
Wall Mounted Air Cooler



2017
Introduced
Touch range with 4-side
removable pads and double
blower

Key Firsts
- Features



1994
Remote control



2007
Power Saver Technology



2016
i-Pure – Multistage
Air Purification



2016
Magic Fill for automatic
water filling



2016
Voice Assist



2016
Digital Touchscreen



2017
Gesture Control

Milestones

1988

Symphony established with one air cooler model

1994

Listed on stock exchanges

1995 – 2000

Diversified into ACs, washing machines and other durables

Pre-2000s

Many products – One market

2002 – 2007

Financial stress and restructuring

Post-2005s

One product – Many markets

2009 – 2011

Acquired IMPCO (North America)

2011

Introduced central air cooling solutions in India

2012

Recognition from the Government of India for the R&D center

2013

Established foothold in all formats of modern retail

2015

Unveiled the world's first packaged air cooler

2016

Acquired Keruilai (China)

2017

Launched world's 1st wall mounted air cooler

2018

Acquired Climate Technologies Pty Ltd (Australia)

Business model

01

Positioning

- ◉ Focused on offering cutting-edge cooling technology
- ◉ Progressively product-agnostic approach

02

Design-driven

- ◉ Best-in-class design, a significant advantage over competitors
- ◉ Next generation coolers with high-end features and aesthetics

03

Brand-focused

- ◉ The world and India's leading air-cooler brand
- ◉ 16 robust sub-brands

04

An industry pioneer

- ◉ Cash-and-carry
- ◉ Sales-to-subsidiary and modern retail format on credit

05

Asset and capital-light

- ◉ ₹ 1157 Cr in gross revenue (FY20)
- ◉ ₹ 100 Cr in tangible fixed assets (March 31, 2020)

06

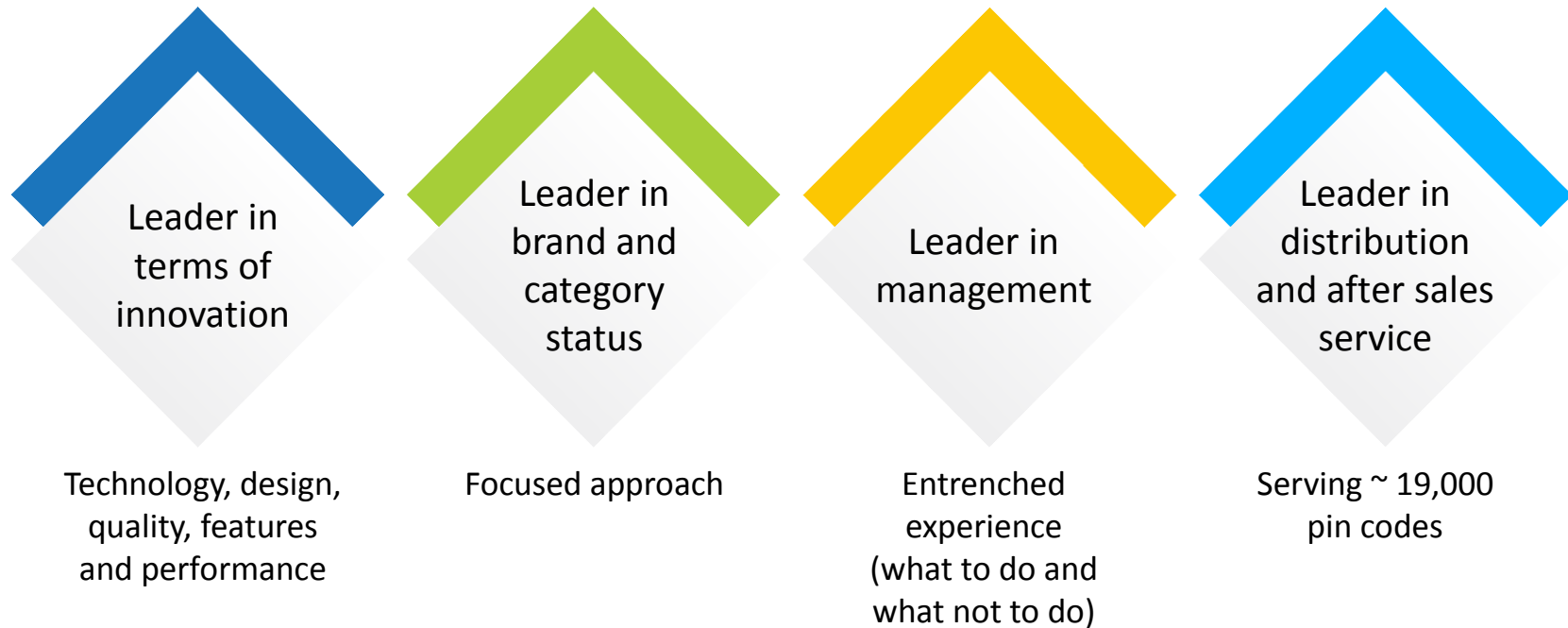
De-risked

- ◉ Well-diversified market presence and customer base
- ◉ Widespread supplier base
- ◉ Round-the-year sales

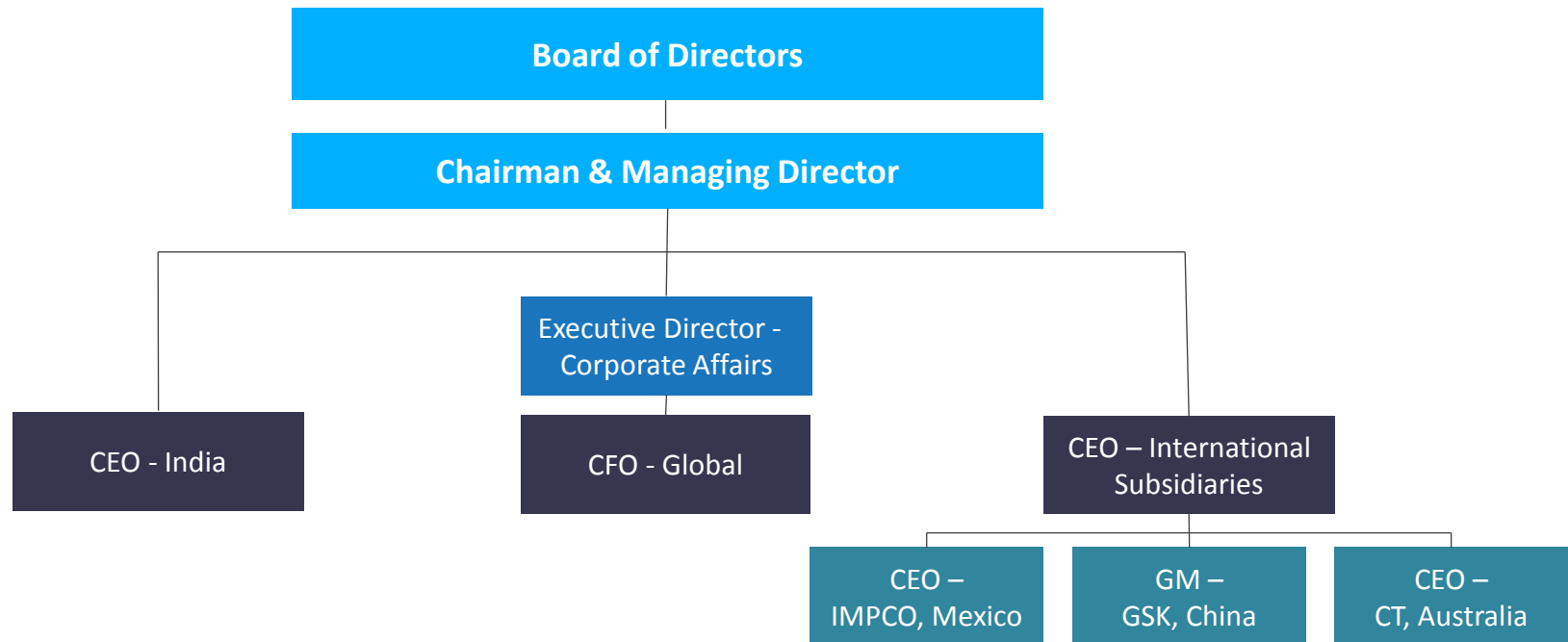
Growth Drivers



Sectoral entry barriers



Organogram



Corporate governance and beyond

- Corporate philosophy is highest level of corporate governance, much beyond statutory compliances
- High level of transparency and accountability
- Investor friendly with adequate minority protection policies
- Strict adherence to Accounting Standards and Policies
- The above philosophy and practises culminated in to:
 - Awards from “The Institute of Chartered Accountants of India” (ICAI) for **Excellence in Financial Reporting** through jury headed by veteran like C&AG of India
 - Recipient of SAFA Award (South Asian Federation of Accountants) for “**Best Presented Annual Report**” and “**Corporate Governance Disclosures**”

At a glance

11

- Manufacturing facilities including SEZ

5

- Different product ranges

50+

- Household cooler models + wide range of Industrial and Commercial coolers

23

- C&F depots

50

- Branches

275+

- Field sales & service staff

1000+

- Distributors

30000+

- Dealers across 5000+ towns (41% semi-urban and rural 59% urban area)

1000+

- Authorised service centres serving ~19,000 pin codes

11

- Robust IT infrastructure – SAP, Business Intelligence, PLM, CRM, etc.



Market Potential - India

Industrial air cooling solutions – long runway

Opportunity and size

Factories	Universities
Warehouses	Lecture halls
Shops and showrooms	Service stations
Religious institutions	Offices
Club houses	Poultry and dairy farms
Residences	Departmental stores
Lounges	Diesel generator rooms
Canteens	Laundry
Guest houses	Kitchens
Banquet halls	Malls

The industrial air-conditioning market in India is estimated to be worth ~ ₹ 10,000 Cr

The value of the industrial air cooling market size is undefined (potentially > ₹ 10,000 Cr)

Symphony is the only branded player in this segment

Industrial air cooling solutions – facts & figures

“90% of American firms named cool air as the single biggest factor determining their productivity.”

“Cooling raised productivity by a quarter. On factory floors it cut absenteeism and stoppages.”

(Source: The Economist, Page 41, January 2013 issue)

Effective Temp (C)	24	27	29	32	35	38	41
Loss of work output	3%	8%	18%	29%	45%	62%	79%
Loss of accuracy	0%	5%	40%	300%	700%	> 700%	

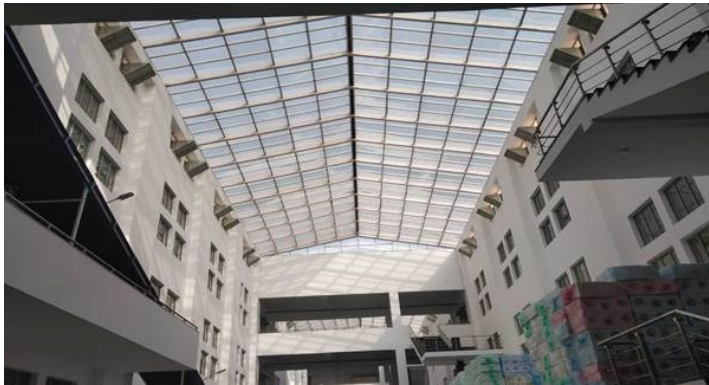
(Source: Study for NASA. “Comfort Conditioning the Plant with Evaporative Cooling” Plant Engineering July 8, 1976 Pg 76 Joseph Marg)

Industrial air cooling: Enterprise customers

Working with esteemed brands



Industrial air cooling: Installations



KENT RO, NOIDA



VOLTAS AC, RUDRAPUR



CHOKHI DHANI, JAIPUR



BAJAJ AUTO SHOWROOM, SURAT

Industrial air cooling: Global installations



JD.COM WAREHOUSE, CHINA



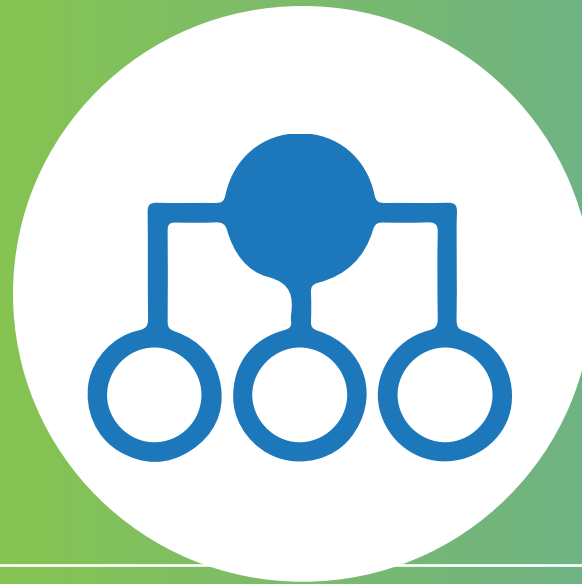
AMPHITHEATRE, DUBAI



GASPER MASS STADIUM, MEXICO



TEXTILE FACTORY, VIETNAM

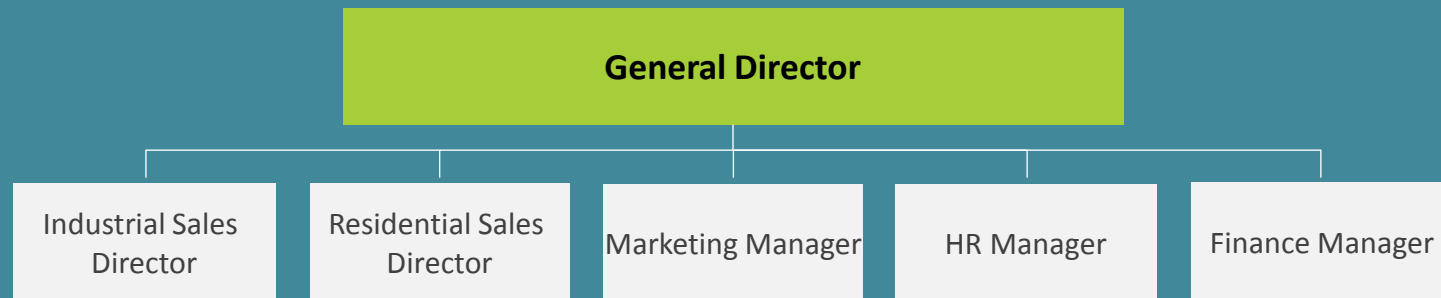


Overseas subsidiaries

Impco S.De R.L. de C.V. (IMPCO), Mexico



Organogram



Supported by 75+ members strong team

Milestones

1930s

- Adam Goettl starts IMPCO – first company in the world dedicated to manufacture air-coolers

1940

- IMPCO became a market leader in evaporative air-coolers in US

1950

- 1955: International Metal Products Company de Mexico, S.A. de C.V., was established and manufacturing coolers

1961

- The first portable cooler was introduced

1990s

- Created Master Cool in USA, the new evaporative air cooler with a high efficiency filter developed by Munters in Sweden in the 60's

2007

- IMPCO was selected to make the largest evaporative air-cooler project in the world; the Jamarat Bridge in Saudi Arabia. 130 Master Cool Industrial units were installed

2009

- Symphony acquires IMPCO and starts restructuring in all aspect

2012

- IMPCO obtains ISO 9001:2008 certification

2015-20

- Turned around
- Debt free and asset light model implemented



Industrial air coolers sourced from GSK, China



Window HC air coolers

HT Series HC air coolers

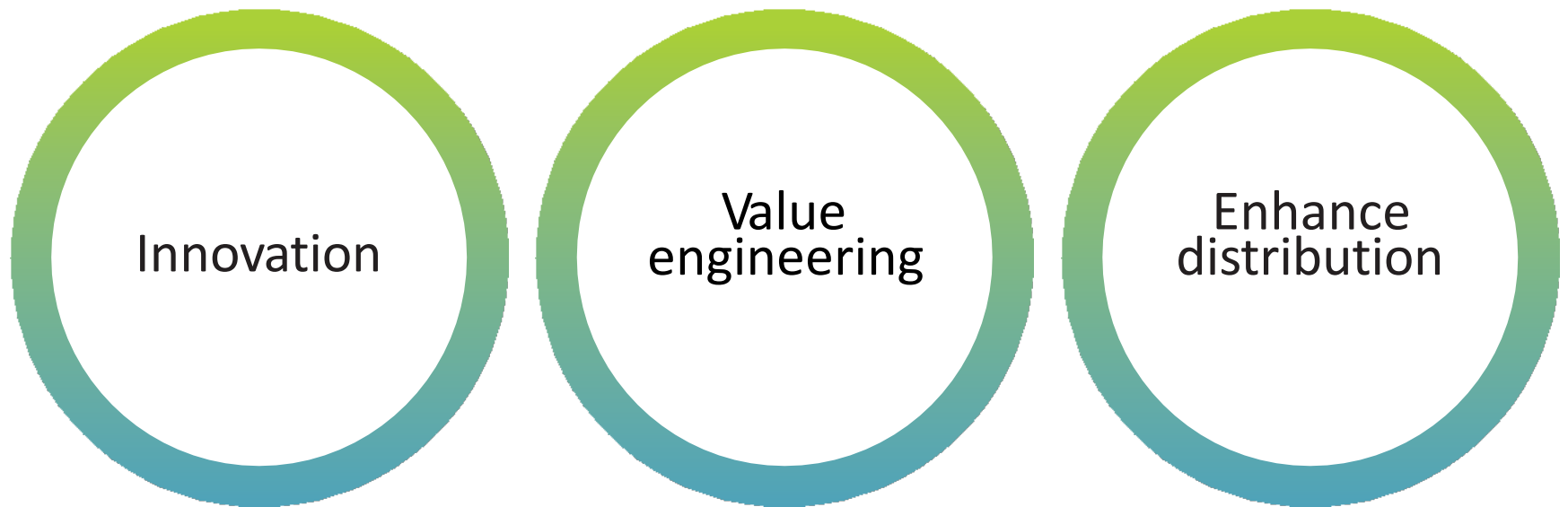


Distribution method

- ⊙ Strong distribution network in Mexico, Central America and parts of South America
- ⊙ Strong presence in leading retail chains like Walmart, Sears, Home Depot, Costco etc.



Growth drivers



Guangdong Symphony Keruilai Air-coolers Co. Ltd (GSK), China



Organogram

General Manager

R&D Manager

Operations
Manager

Domestic Sales
Director

International
Sales Director

HR Manager

Finance Manager

Supported by 100+ members strong team

Milestones

2001

Keruilai was established as China's first air-cooler brand



2011

Keruilai was acquired by Munters, Sweden based MNC

2013

Appointed Deputy Director of China Refrigeration and Air Conditioning Industry Association. Also awarded with "National Advanced Enterprise of Quality Integrity Initiative"

2002

The first evaporative air-cooler brand in China to meet the technology evaluation requirement of "Green Star Products"

2014

Appointed leader of the technical committee to draft and publish three national standards on evaporative air cooling

2015

Keruilai incurred loss of ₹ 17.3 cr in CY2015

2016

Guangdong Symphony Keruilai air-coolers Co. Ltd (GSK) was established post acquisition of Keruilai by Symphony Limited



2018 -19

GSK achieved cash break-even

Expanded Industrial & Commercial cooler range

Household air coolers



Industrial air coolers



Commercial air coolers



Opportunities

Cutting-edge
R&D expertise

Internationally-
recognized
Chinese air cooler
brand



Access to
Chinese
market

Inherent
synergy

Sourcing
advantage

China's FTA with
ASEAN countries

Growth Drivers

Innovation

Increasing sales
through online
platform

New projects –
Industrial cooler
segment

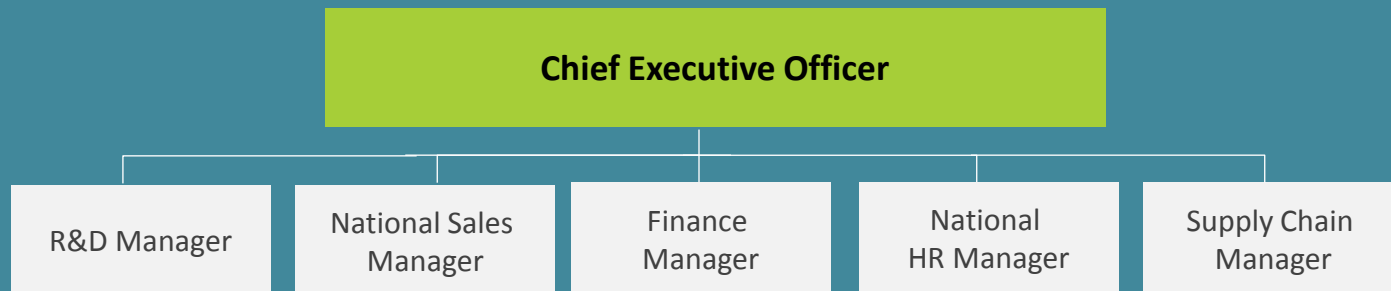
Margin improvement:
Value engineering & cost
control
Synergies in production,
sales and R&D

Increasing touch points
– Modern retail

Climate Technologies Pty. Ltd. (CT), Australia



Organogram



Supported by 80+ members strong team

Milestones

1972

- Ted Celi commences Celair operations

1998

- CT purchase Bonaire business (established in 1954)

2005

- CT started exporting coolers to the US

2008

- Introduced new 5-star rated ducted gas heating range

2011

- CT purchases the Bradflo commercial ducted and fittings business

2012

- Appointed as distributor range of York refrigerated products
- CT acquires the Dadanco commercial Chilled Beams business

2015

- Tim O'leary rejoins the CT as CEO and shareholder

2017

- CT Portable and rooftop range of products added to The Home Depot range, leveraging the relationship
- Bonaire US entity established in Nevada

2018

- Symphony acquired Climate Technologies

2019

- Launched Symphony range of portable coolers in Australia
- Launched Symphony range of portable coolers in USA

Range of products



Household cooler



Commercial cooler



Rooftop Cooler



Window air cooler



Air conditioner



Ducted heating unit

Brands



Growth Drivers - Australia

Potential to strengthen market presence with expanded product range

Access to portable coolers market with Symphony coolers, through retail chain stores

Margin improvement:
Value engineering and cost control
Synergies in production, sales and R&D

Potential of growth in Housing sector, leading to growth of heaters and coolers

Growth Drivers - USA

Big market for air coolers in USA

Bonaire USA (BUSA) becoming popular brand with presence in The Home Depot, Lowe's and Amazon

BUSA, a recent entrant in US, had fast growth in past 3 years, and has very high potential

Rapid growth of BUSA with expanded product basket

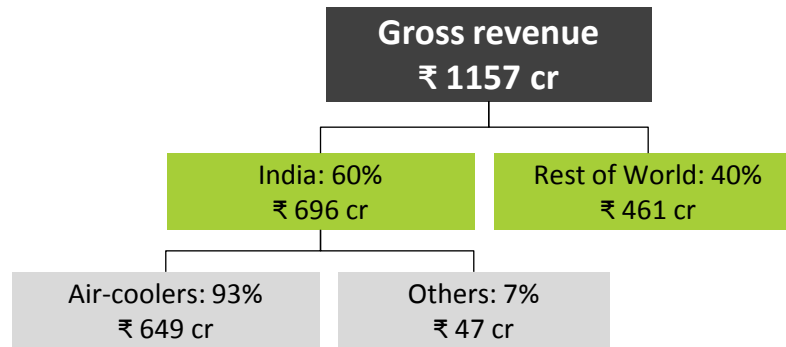
Portfolio of Global Brands



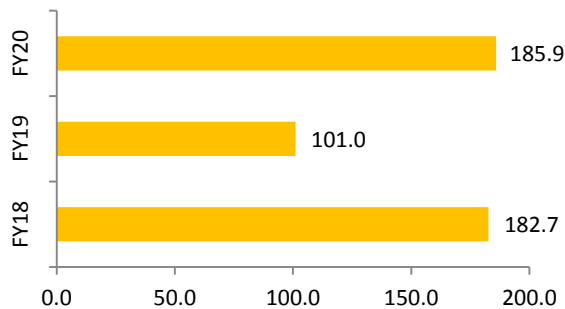


Financials

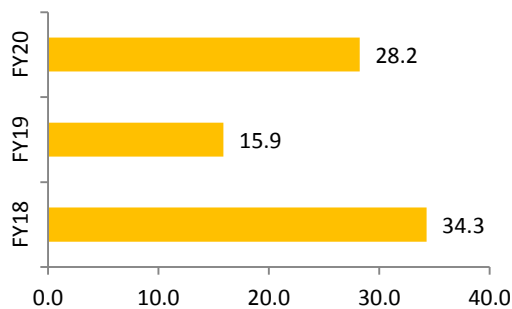
Revenue break-up, 2019-20 *(Consolidated)*



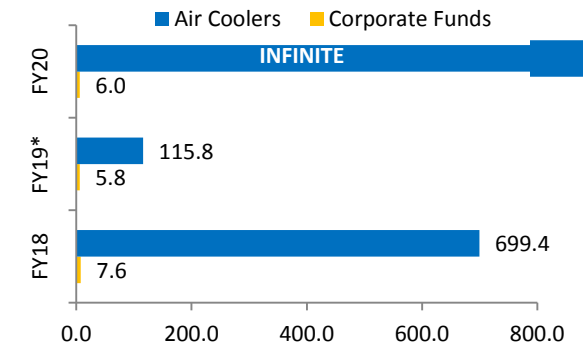
PAT (₹ Cr) *(Standalone)*



RONW (%) *(Standalone)*



ROCE (%) *(Standalone)*



*FY19 ROCE% of Corporate funds is calculated excluding exceptional items

Profit and loss statement and segment reporting

Profit and Loss Statement

₹ cr

Particulars (₹ Cr.)	Consolidated				Standalone	
	FY20	FY19	FY18	FY17	FY20	FY19
Revenue from operations	1102.6	843.7	798.3	764.8	716.2	523.9
% growth	30.7	5.7	4.5	28.7	36.7	(23.8)
Other Income	54.7	38.9	54.1	43.2	46.9	33.3
Total Income	1157.3	882.6	852.4	808.0	763.1	557.2
EBITDA	266.2	178.0	273.6	241.8	247.8	168.5
% growth	49.6	(35.0)	13.1	24.7	47.1	(35.2)
Income Tax	48.7	38.7	72.3	68.7	54.4	39.0
PAT	181.8	91.4	192.6	166.3	185.9	100.9
% growth	99.2	(52.6)	15.8	12.7	84.1	(44.8)
PAT Margin (%)	15.7	10.4	22.6	20.6	24.3	18.1

Segmental

₹ cr

Segmental	Consolidated				Standalone	
	FY20	FY19	FY18	FY17	FY20	FY19
Revenue (₹ Cr.)						
India	651.0	466.8	622.2	596.9	651.0	466.6
Rest of the world	451.6	377.0	176.1	167.9	65.2	57.5
Revenue from Operation	1102.6	843.7	798.3	764.8	716.2	524.1
EBIT (%)						
India	33.3	26.0	37.5	37.1	33.3	25.9
Rest of the world	5.3	4.2	18.9	8.0	35.9	33.3
Total	21.9	16.2	33.4	30.7	33.6	26.7
Y-0-Y Analysis						
Revenue Growth (%)						
India	39.5	(25.0)	4.2	26.7	39.5	(24.9)
Rest of the world	19.9	114.0	4.9	36.6	13.5	(12.5)
Total	30.7	5.7	4.4	28.8	36.7	(23.7)

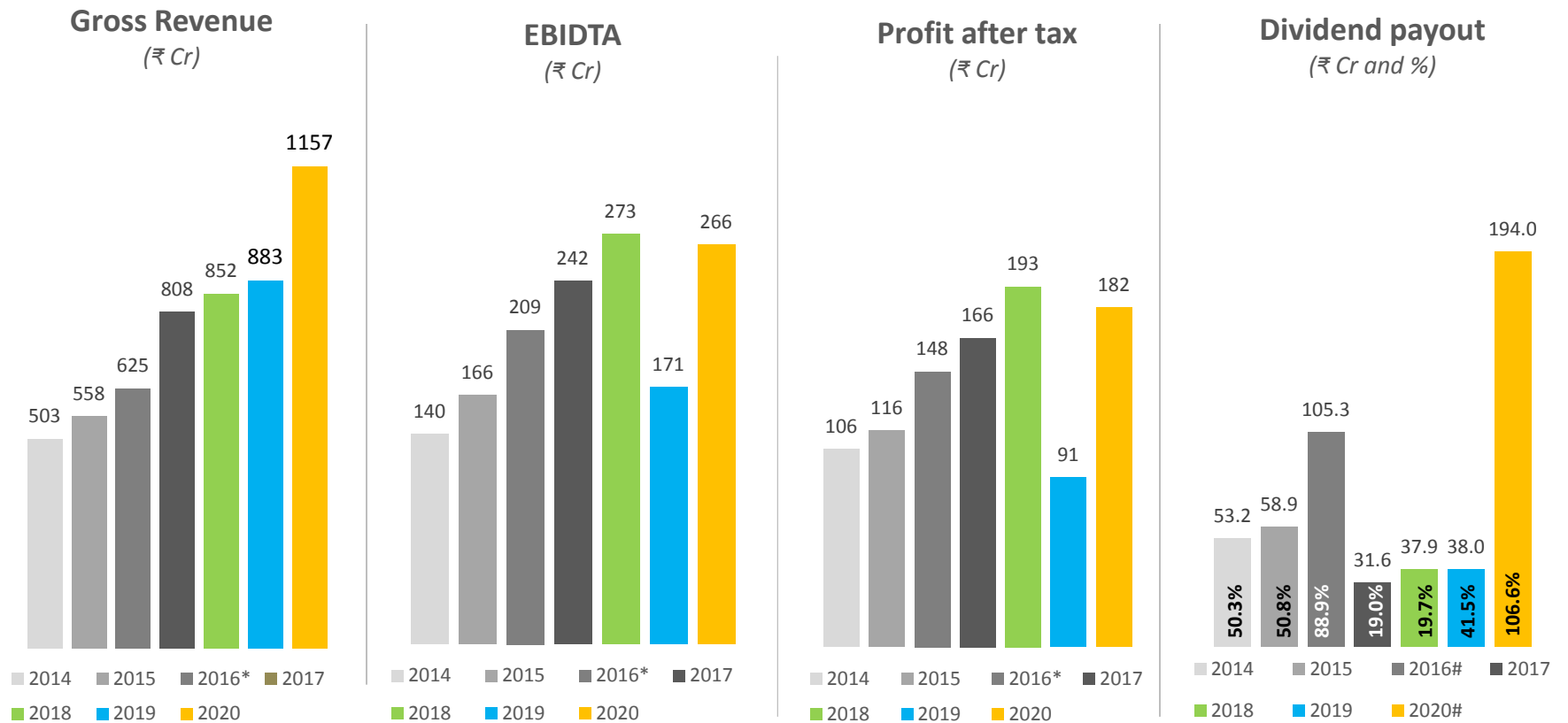
Profit and loss statement *(Quarterly)*

Profit and Loss Statement

₹ cr

Particulars (₹ Cr.)	Standalone					Consolidated				
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Revenue from operations	154.4	207.2	194.6	159.9	138.1	248.9	290.0	272.1	291.8	234.7
Other Income	13.5	11.1	11.1	11.2	10.3	20.9	10.5	11.3	11.8	11.0
Total Income	167.9	218.4	205.7	171.1	148.4	269.8	300.4	283.4	303.6	245.7
EBITDA (Excl. Exceptional item)	62.6	78.7	70.9	35.5	51.4	64.1	78.5	74.2	49.6	39.6
Depreciation	1.5	1.4	1.6	1.4	1.1	6.1	3.4	5.9	5.7	2.8
PBT (Excluding Exceptional Item)	60.8	77.2	69.6	34.4	50.3	55.3	73.0	65.0	40.9	34.0
Income Tax	14.4	18.9	13.1	8.0	11.3	11.4	22.1	7.5	7.5	11.2
PAT	44.8	58.3	56.5	26.4	19.0	39.9	51.0	57.6	33.4	3.0
PAT Margin (%)	26.7	26.7	27.5	15.4	12.8	14.8	17.0	20.3	11.0	1.2

Financials: Statement of profit and loss *(Consolidated)*

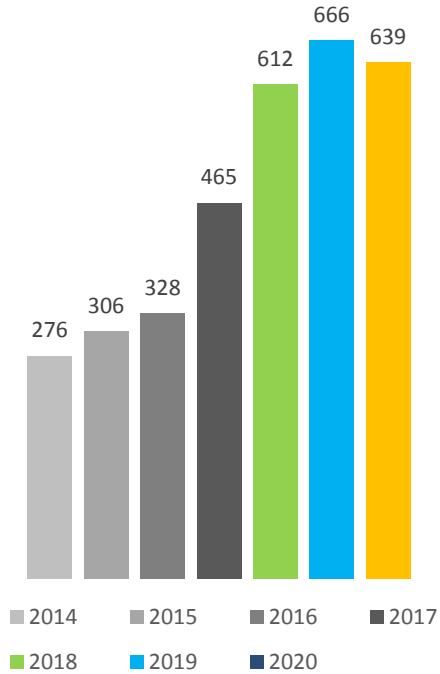


*FY16 was of 9 months. For better comparison, FY16 of 12 months (unaudited) is given.

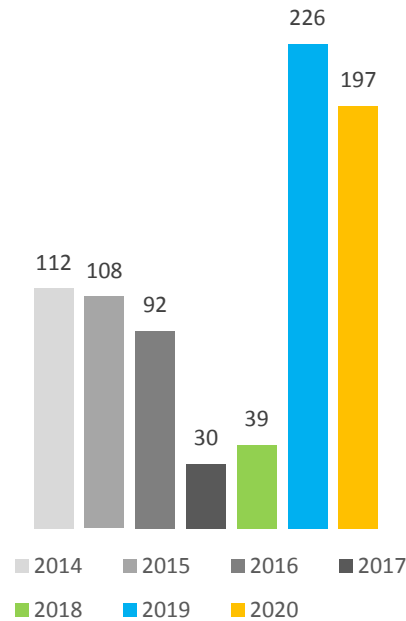
#2016 - Includes special dividend payout of Rs. 42.1 crore (35.6%). 2020 – Includes special dividend payout of Rs. 151.8 Cr (83.4%)

Financials: Balance sheet *(Consolidated)*

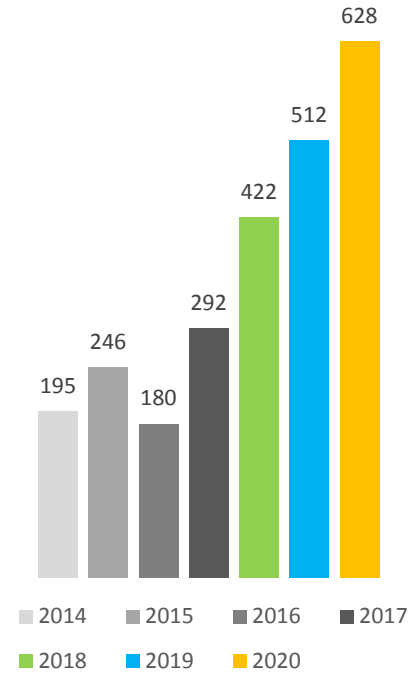
Shareholders Fund
(₹. Cr)



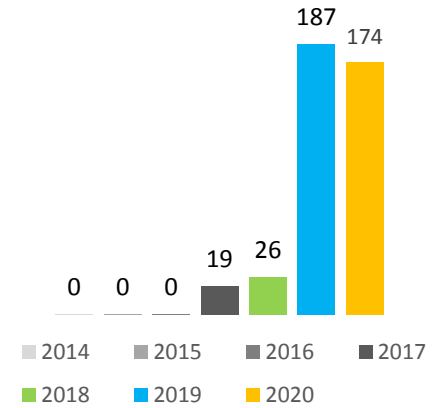
Capital employed#
Air cooling and other appliances (₹ Cr)



Capital employed#
Corporate funds (₹ Cr)



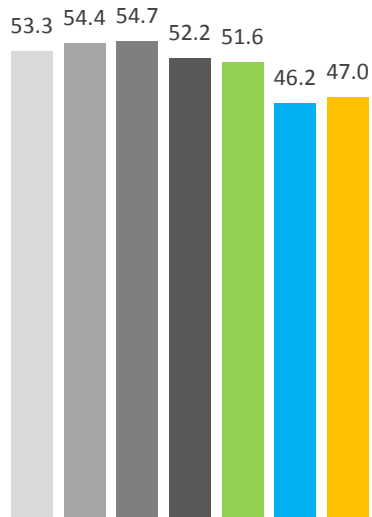
Debt
(₹ Cr)



Monthly Average

Financials: Gross and EBIDTA Margin

Consolidated Gross Margin (%)



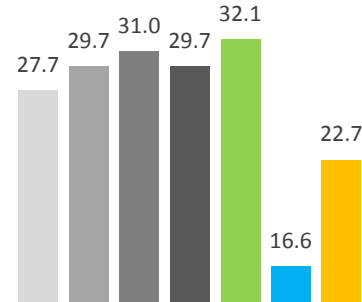
2014 2015 2016 2017
2018 2019 2020

Standalone Gross Margin (%)



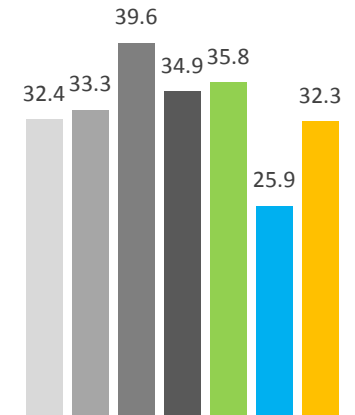
2014 2015 2016 2017
2018 2019 2020

Consolidated EBIDTA margin (%)



2014 2015 2016 2017
2018 2019 2020

Standalone EBIDTA Margin (%)



2014 2015 2016 2017
2018 2019 2020

Disclaimer

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 developments, information or events, or otherwise.



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