

May 24, 2021

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

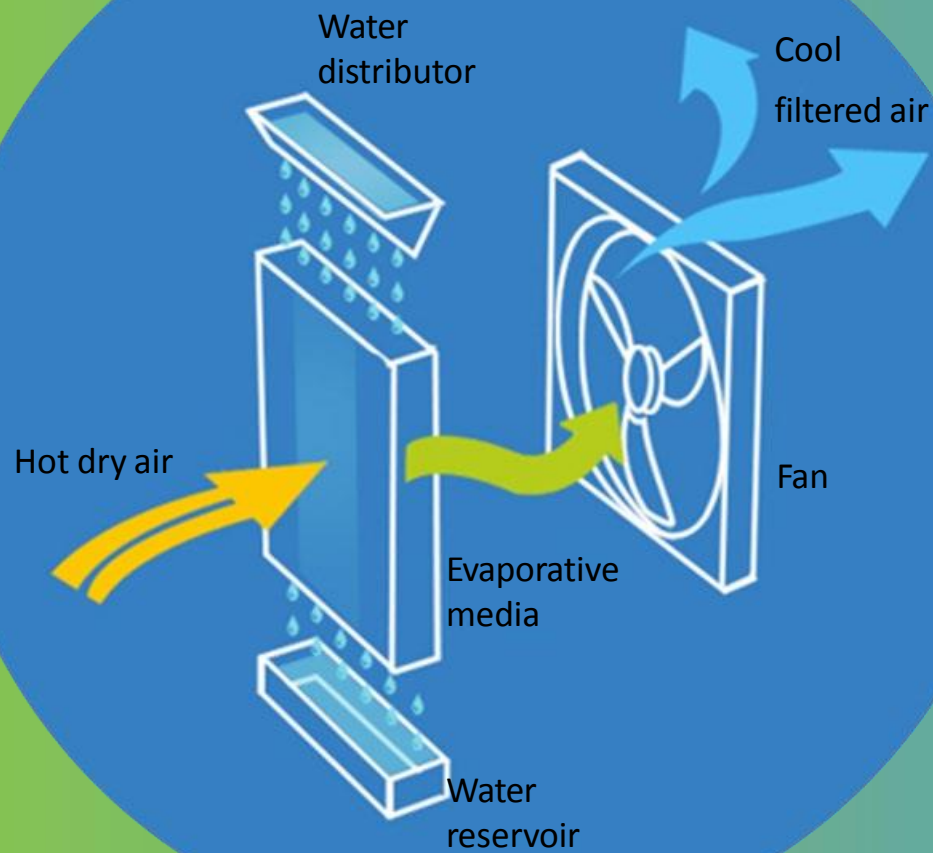
Mayur Barvadiya
Company Secretary

Enc.: As above



CORPORATE PRESENTATION **2021**

**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



Wide product range – Household air coolers



New launch – Household air coolers



Diet 3D 55i+

Diet 3D 40i

Diet 3D 30i

Diet 3D 20i

Diet 3D 12i

Sumo 75XL

Sumo 115XL

Sumo 75XL DD

New launch - Duet Series Cooling Fan



Product range – Industrial and commercial air coolers



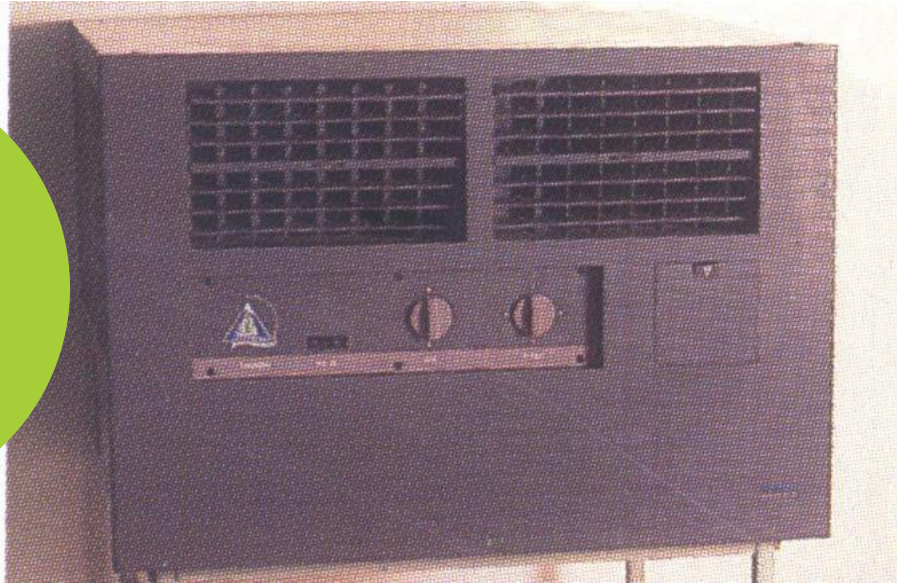
Universal air cooler – top and bottom discharge in the same cooler

Four-side high efficiency honeycomb pads

Powerful air throw

Robust weather-resistant body

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



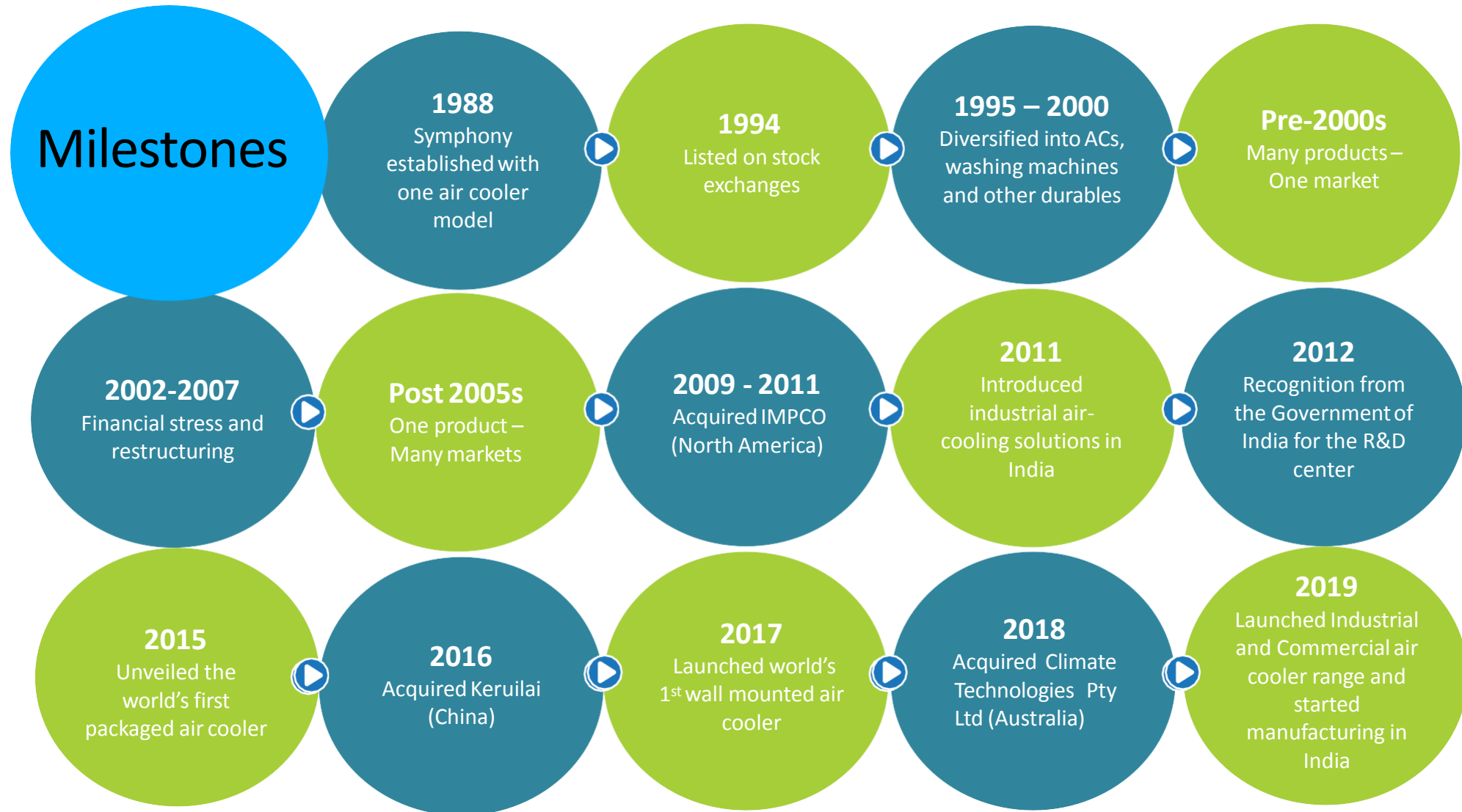
2016
Voice Assist



2016
Digital Touchscreen



2017
Gesture Control



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-subsidary and modern retail format on credit

05

Asset and capital-light

- ◉ ₹ 931 Cr. gross revenue (FY21)
- ◉ ₹ 105 Cr. tangible fixed assets (March 31, 2021)

06

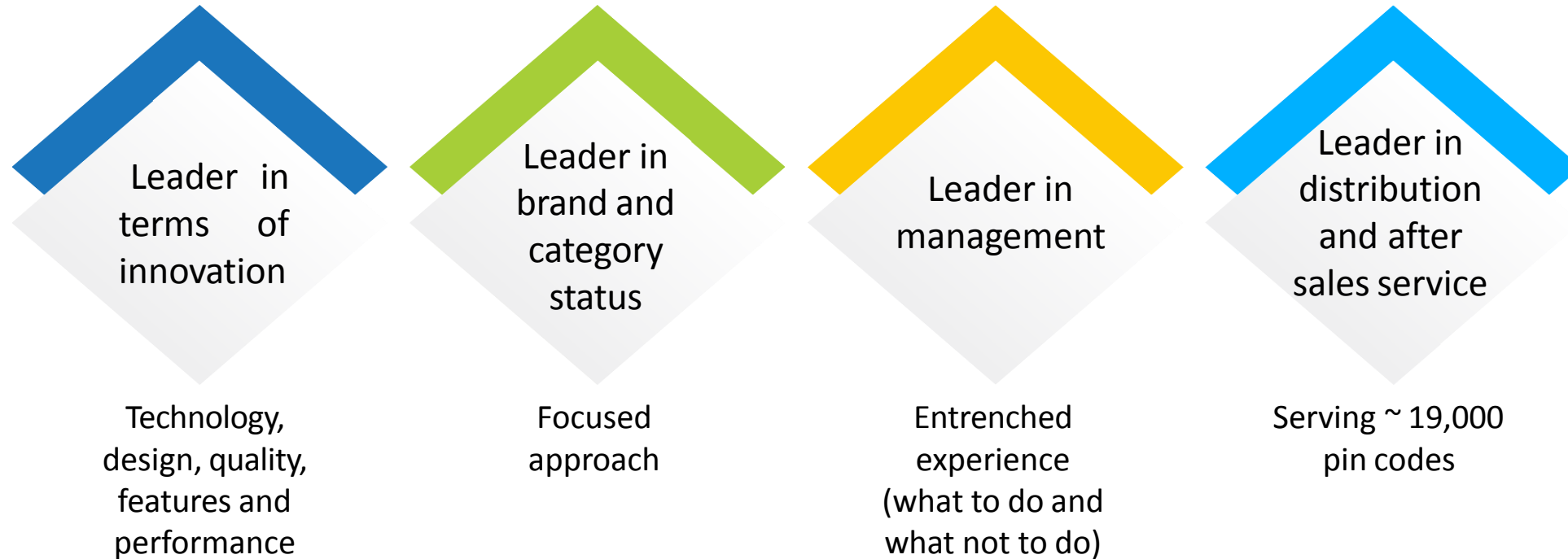
De-risked

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

Growth Drivers



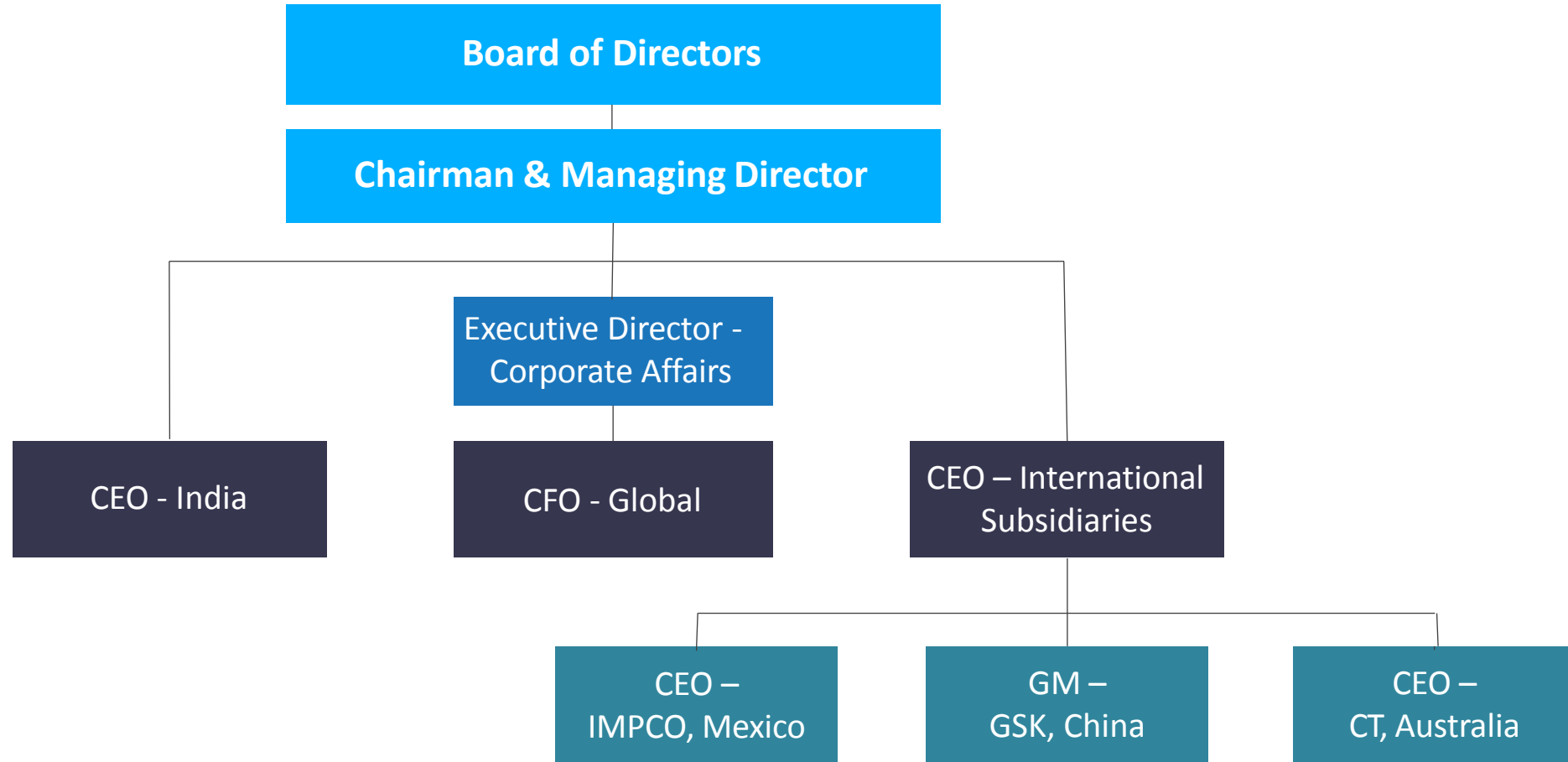
Sectoral Entry Barriers



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**”

Organogram



At a glance

11

- Manufacturing facilities

5

- Different product ranges

50+

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

21

- 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 and commercial 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



DELHIVERY

NYKAA



PARLE



KENT
Health Care
PRODUCTS



JBM Group



VOLTAS



Coca-Cola



Industrial air cooling: Installations



BOSCH, BENGALURU



HERO SHOWROOM, CHHATTISGARH



RK MARBLES, RAJASTHAN



KENT RO, NOIDA

Industrial air cooling: Installations



RENAULT FACTORY, MOROCCO



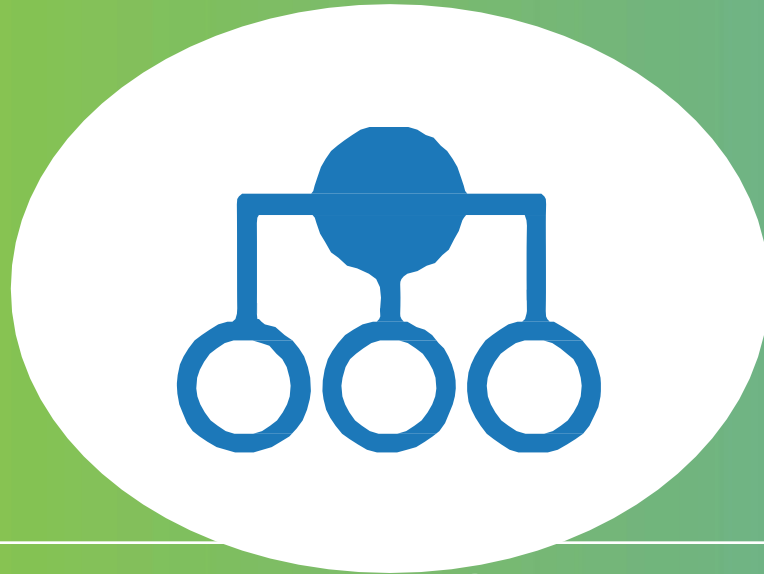
F&B INDUSTRY, NIGERIA



GASPER MASS STADIUM, MEXICO



JD.COM WAREHOUSE, CHINA



Overseas subsidiaries

Climate Technologies Pty. Ltd. (CT), Australia



Organogram



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

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



Master Cool®
by Symphony

Arctic Circle®
by Symphony

ki

 **BONAIRE**®
The leaders in heating and cooling

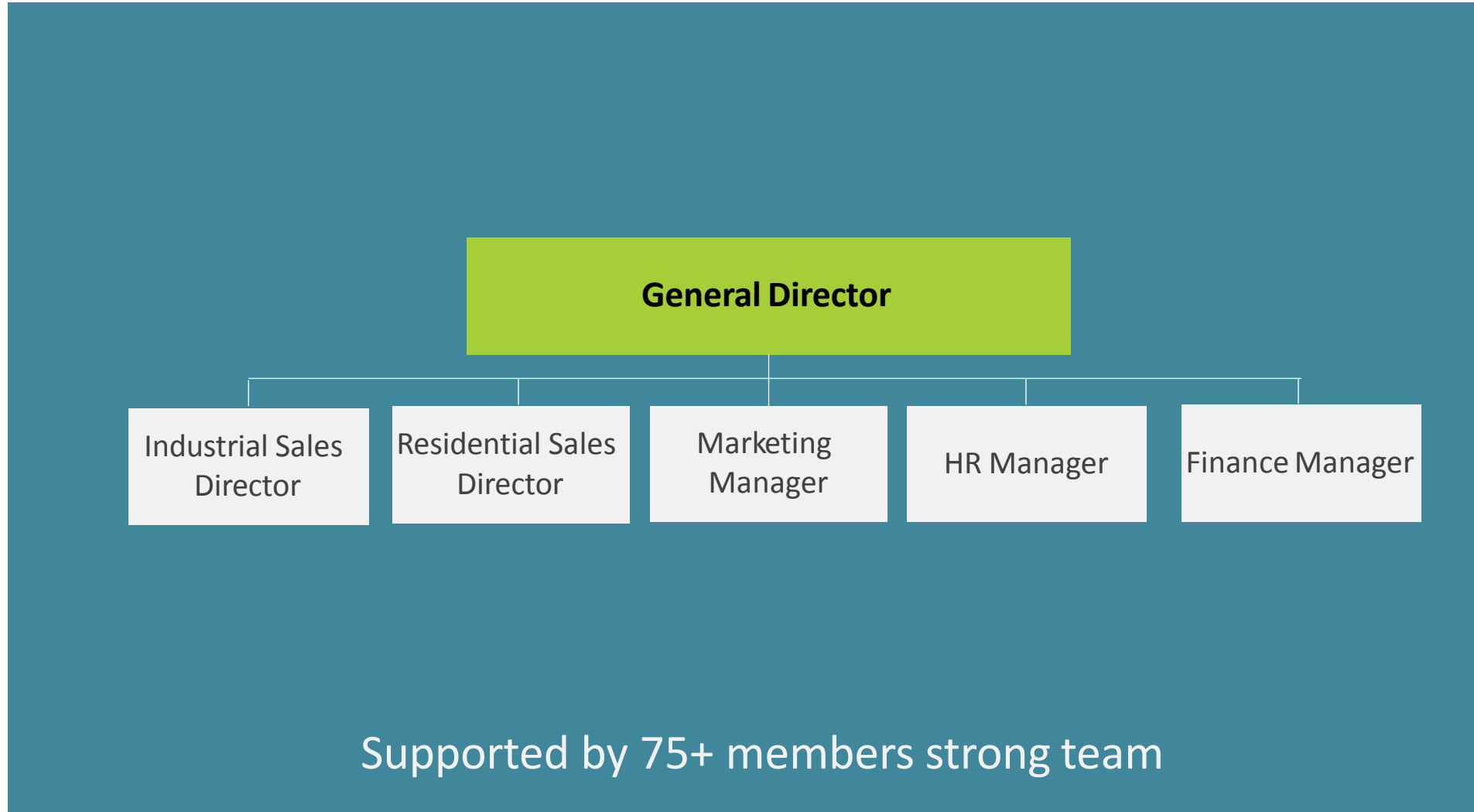
 **CELAIR**

 **AIRAZONA**

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



Organogram



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



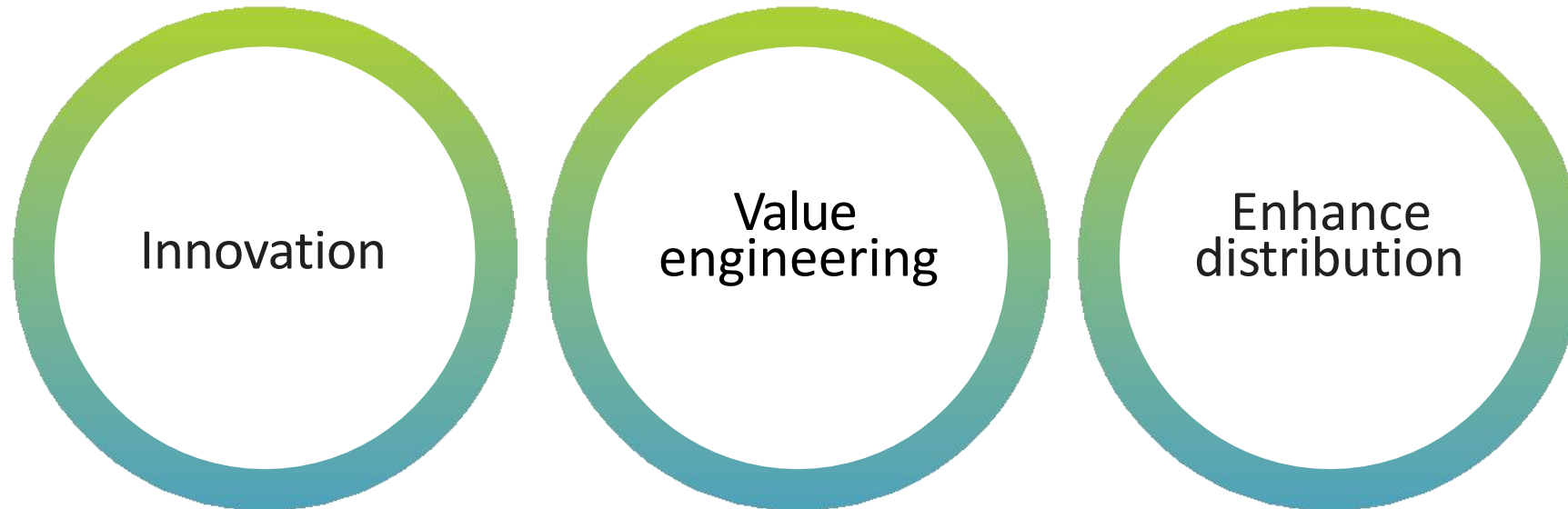
Window Air Coolers



HT Series Air Coolers



Growth Drivers



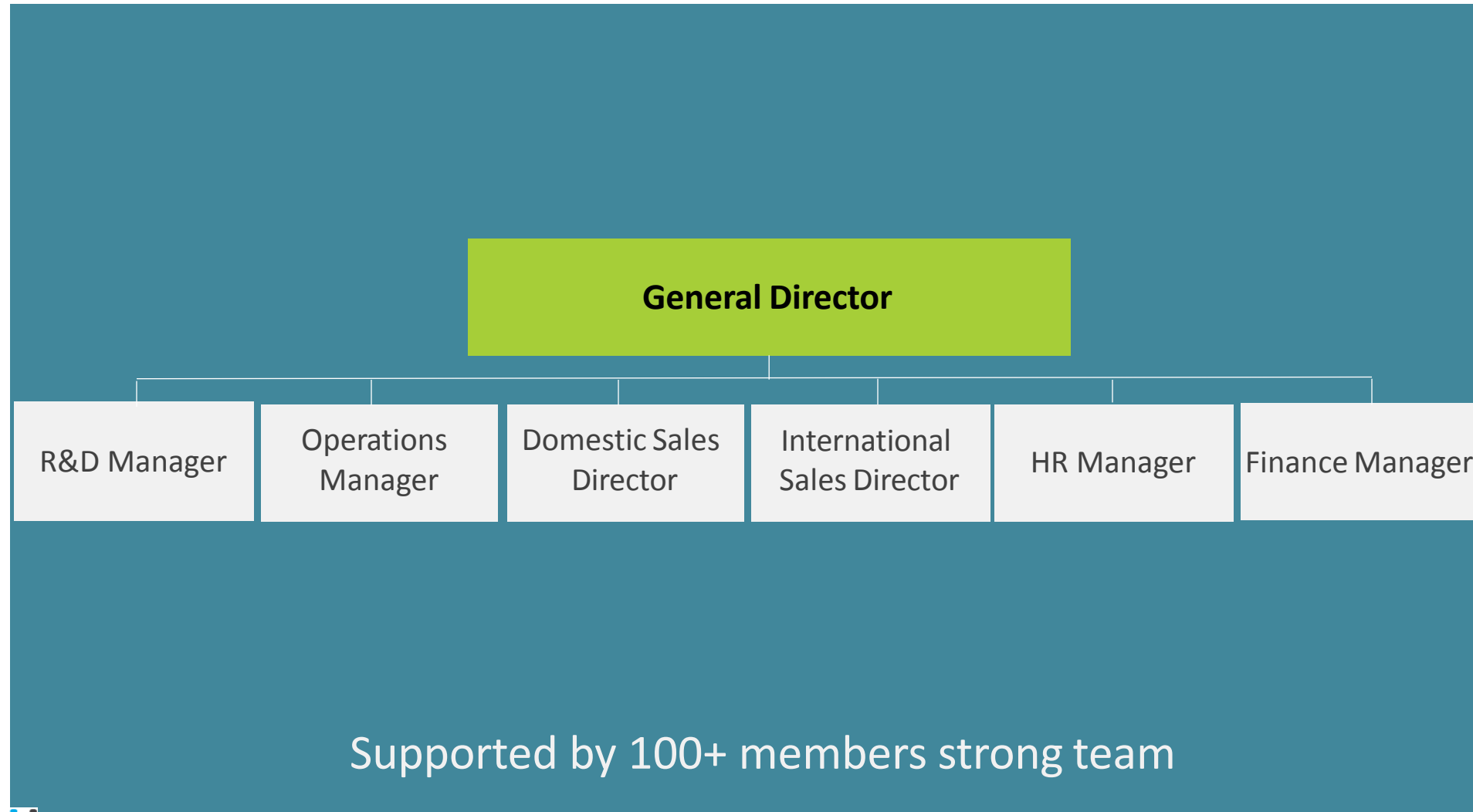
Guangdong Symphony Keruilai Air-coolers Co. Ltd (GSK), China

Symphony®

Refreshing Lives



Organogram



Milestones

2001

Keruilal 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



Growth Drivers

Innovation

Increasing sales
through online
platform

New projects –
Industrial cooler
segment

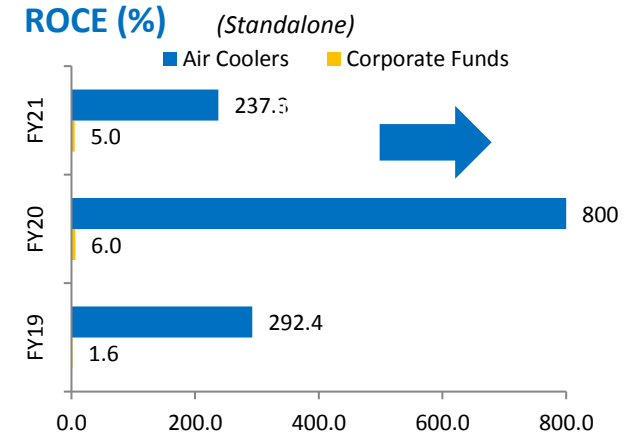
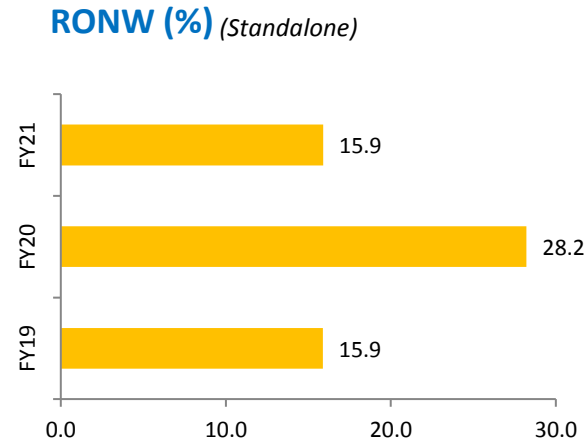
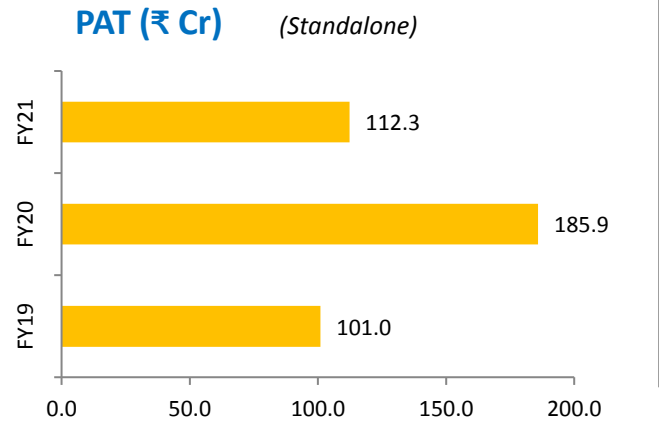
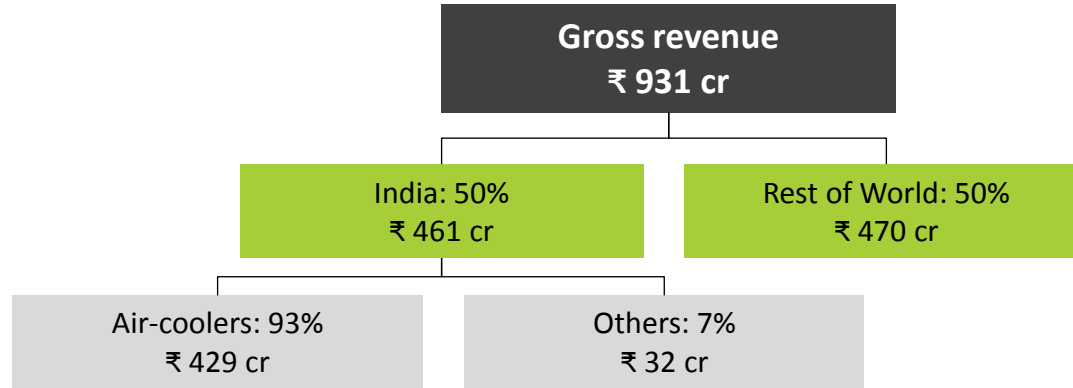
Margin improvement:
Value engineering &
cost control
Synergies in production,
sales and R&D

Increasing touch
points – Modern
retail



Financials

Revenue break-up, 2020-21 (Consolidated)



Profit and loss statement and segment reporting

Profit and Loss

₹ cr

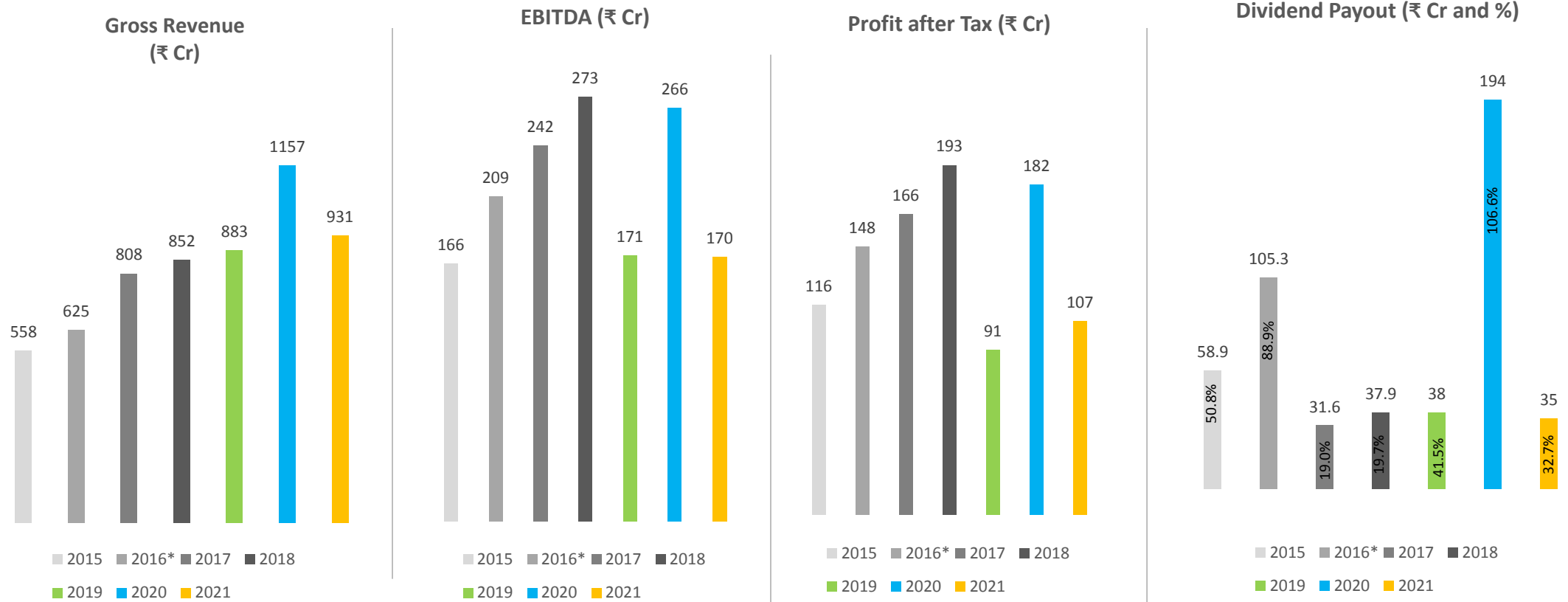
Particulars (₹ Cr.)	Consolidated				Standalone	
	FY21	FY20	FY19	FY18	FY21	FY20
Revenue from operations	899.8	1102.6	843.7	798.3	487.9	716.2
% growth	(18.4)	30.7	5.7	4.5	(31.9)	36.7
Other Income	31.4	54.7	38.9	54.1	35.7	46.9
Total Income	931.2	1157.3	882.6	852.4	523.6	763.1
EBITDA	170.2	266.2	178.0	273.6	152.3	247.8
% growth	(36.1)	49.6	(35.0)	13.1	(38.5)	47.1
Income Tax	23.8	48.7	38.7	72.3	34.8	54.4
PAT	107.2	181.8	91.4	192.6	112.3	185.9
% growth	(41.1)	99.2	(52.6)	15.8	(39.5)	84.1
PAT Margin (%)	11.5	15.7	10.4	22.6	21.4	24.3

Segmental

₹ cr

Segmental	Consolidated				Standalone	
	FY21	FY20	FY19	FY18	FY21	FY20
Revenue (₹ Cr.)						
India	431.3	651.0	466.8	622.2	431.3	651.0
Rest of the world	468.6	451.6	377.0	176.1	56.5	65.2
Revenue from Operation	899.8	1102.6	843.7	798.3	487.9	716.2
EBIT (%)						
India	30.4	33.3	26.0	37.5	30.4	33.3
Rest of the world	2.2	5.3	4.2	18.9	28.1	35.9
Total	15.7	21.9	16.2	33.4	30.2	33.6
Y-0-Y Analysis						
Revenue Growth (%)						
India	(33.7)	39.5	(25.0)	4.2	(33.7)	39.5
Rest of the world	3.7	19.9	114.0	4.9	(13.3)	13.5
Total	(18.4)	30.7	5.7	4.4	(31.9)	36.7

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

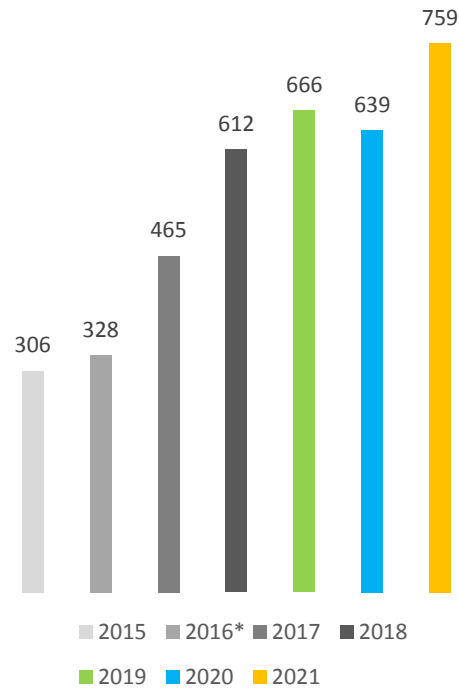


*FY16 was of 9 months. For better comparison, FY16 of 12 months (unaudited) is given.

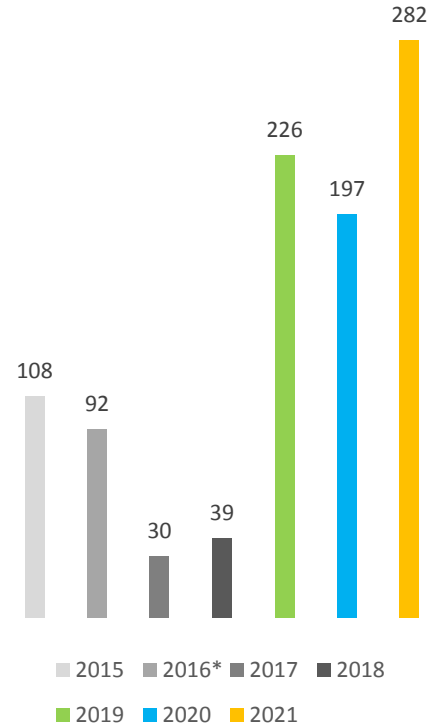
#2016 - Includes special dividend payout of Rs. 42.1 crore (35.6%). 2020 – Includes special dividend payout of Rs. 151.8 Cr (83.4%)

Financials: Balance sheet *(Consolidated)*

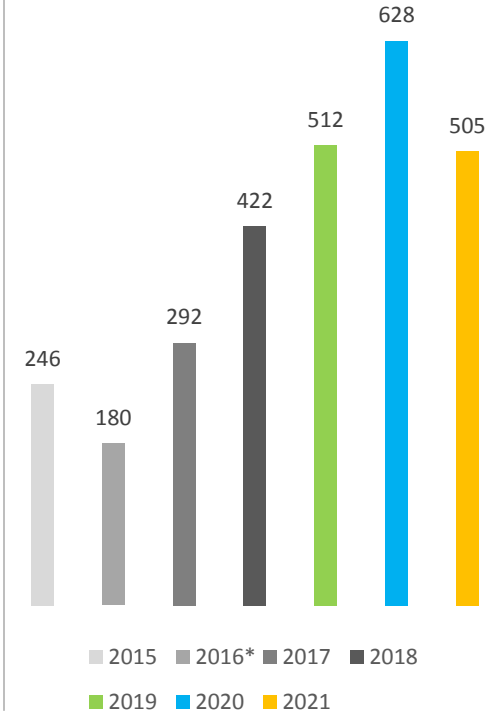
Shareholders Fund (₹ Cr)



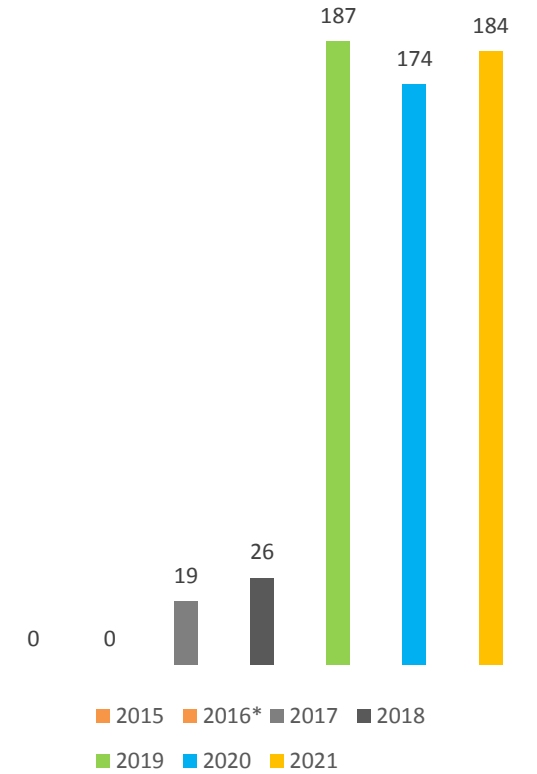
Capital Employed# - Air Cooling and Other Appliances (₹ Cr)



Capital Employed# - Corporate Funds (₹ Cr)

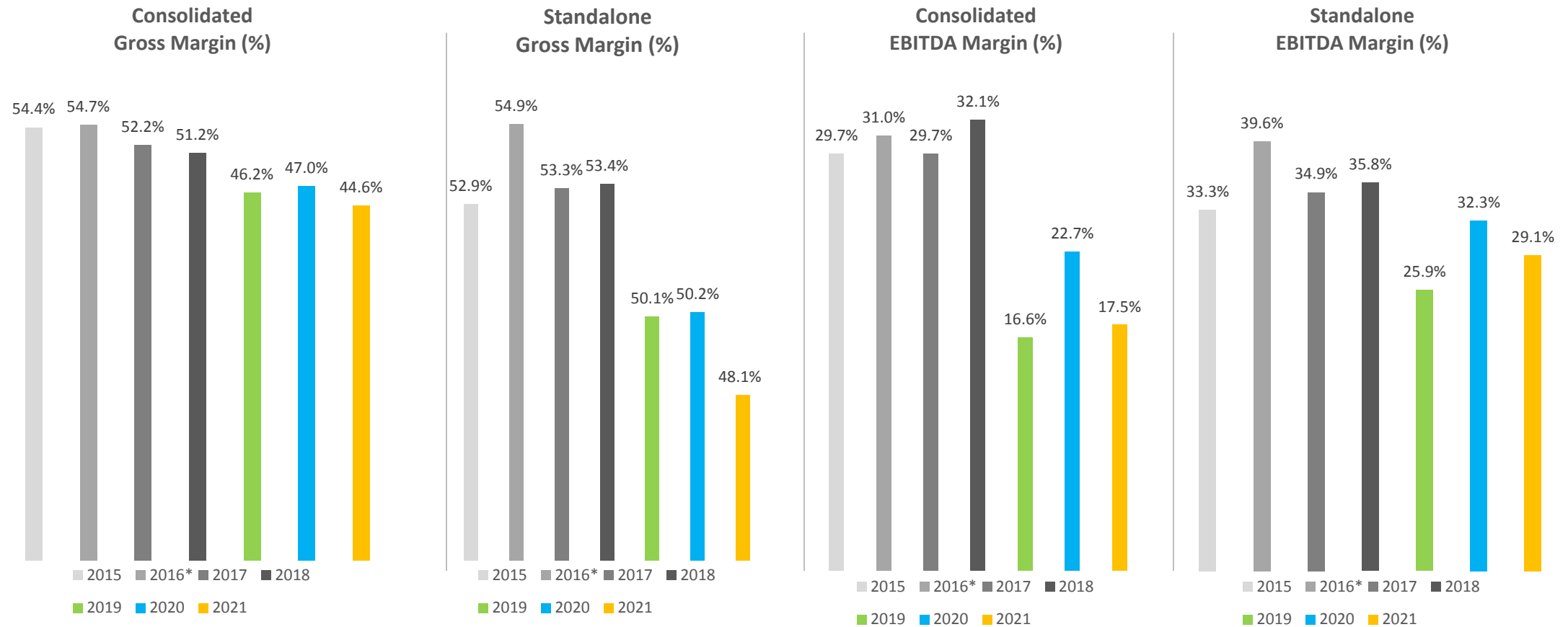


Debt (₹ Cr)



Monthly Average

Financials: Gross and EBITDA Margin



Disclaimer

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Refreshing Lives

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