

May 05, 2023

To,  
**National Stock Exchange of India Limited**  
Symbol – Symphony

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

**Sub.: Media Release - HIGHEST EVER STANDALONE SALES**

Dear Sir / Madam,

This is in reference to the above captioned subject line and in continuation with our today's announcement, we are enclosing herewith media release titled "**HIGHEST EVER STANDALONE SALES**".

Kindly consider this in due Compliance of Regulation 30 and other applicable provisions, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take note of the same and oblige.

Thanking you,

Yours Truly,  
**For, Symphony Limited**

**Mayur Barvadiya**  
**Company Secretary and Head - Legal**

Encl: as above

## Media Release (FY23 Results)

### Financial Highlights:

#### HIGHEST EVER STANDALONE SALES

Particulars	(₹ Crores)					
	Standalone			Consolidated		
	FY23	FY22	YoY Growth (%)	FY23	FY22	YoY Growth (%)
Revenue from Operations	885	641	+38%	1,188	1,039	+14%
Gross Margin (%)	47.9%	45.0%	+290 bps	43.8%	45.1%	-130bps
EBITDA Margin% (Including Other Income)	20.0%	17.9%	+210 bps	11.6%	15.5%	-390bps
Profit After Tax	165	111	49%	116	121	-5%

The Company will complete buyback of its shares at ₹ 2,000 per share by the end of May-23, in all amounting to ~ ₹ 249 cr. (including taxes and incidental expenses). It amounts to 1.43% of paid-up equity. The buyback window opened on May 03, 2023 and will close on May 17, 2023.

In addition, the Board of Directors have recommended a final dividend of ₹ 1/- (50%) per equity share of ₹ 2/- each amounting to ₹ 6.90 cr. for FY23. The total dividend for FY23 aggregates to ₹ 5/- (250%) per equity share amounting to ₹ 34.88 cr. including two interim dividends of ₹ 4/- (200%) per equity share.

**May 05, 2023 : Mr. Nrupesh Shah, Executive Director of Symphony Limited has commented:**

#### **“Performance Highlights for year ended on March 31, 2023:**

- Highest ever standalone and domestic sales surpassing pre-Covid historical high*
  - 24% and 21% growth respectively vis-à-vis FY20
- The undisputed market leader with a market share of ~ 50% in India*
  - Accelerated product offtake across models
- Robust domestic sales growth across the channel*
  - Share of modern trade (LFS, RCS, e-Com and D2C) increased to 33%, up from 21% in FY20
  - 3 Years CAGR of modern trade: 23%
- Global headwinds severely impacted performance of CT Australia (USA & Australia domestic both)*
  - Impacting consolidated profitability for the year
  - Medium to long term viability and profitability of USA and Australian markets remain intact
- Standalone Gross Margin: 47.9% (+290 bps YoY)*



World's leading air cooling company. Available in more than 60 countries.

Regd. Off.: **Symphony Limited**, Symphony House, FP-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380059, India.

CIN: L32201GJ1988PLC010331 | Web: [www.symphonylimited.com](http://www.symphonylimited.com) | Email: [corporate@symphonylimited.com](mailto:corporate@symphonylimited.com) | Phone: +91-79-66211111 | Fax: +91-79-66211139

Our Global Brands:



- Aided by price hike and softening of input cost (still higher than pre-Covid level)

6. Standalone EBITDA Margin: 20% (+210 bps YoY)

7. Standalone PAT: ₹ 165 cr. (+49% YoY)

8. Consolidated PAT: ₹ 116 cr. (-5% YoY)

### **Outlook:**

1. Innovative value-added products; calibrated price hikes; softening of material, labour and freight cost
2. Strategies in place to build on strong FY23 domestic sales, with better margins.
3. Curtailment of orders by large retailers in the USA and Australia: Mostly one-time phenomenon
  - Air coolers have very high correlation with temperature, and not with economy
  - Rising temperatures across the globe: A strong tailwind
4. Driving transformation at CT Australia
  - In-housing manufacturing to outsourcing model
  - Revamping product categories
  - Leveraging distribution channel
  - Reduction in Cost of Doing Business (CODB)
5. Committed to pursue growth with a focused sense of purpose and responsibility towards the society.”

### **ABOUT SYMPHONY LIMITED:**

Symphony, an Indian Multi-National Company with presence in over 60 countries is the world’s largest air cooler company. From inventions to innovations, energy responsibility to environment stewardship, Symphony is a market leader which has been providing comfort cooling to its customers for generations. The massive supremacy of Symphony coolers in the residential, industrial and commercial segments has made the brand synonymous with ‘cooling’.

Founded in 1988, in Gujarat, India, Symphony Limited established a new category of evaporative air-cooling in India, taking it to the globe. As a disruptor of a highly unorganized sector, the company has set high benchmarks by defining the golden standard of air cooling.

At Symphony, research and development and engineering technology provide sustainable competitive advantages. The company delivers market-leading products that comprise of design innovation, energy efficiency, distinctive styling, and customer-centricity.

As a pioneer in the air-cooling industry, Symphony develops breakthrough technologies to combat climate change. It provides solutions for affordable cooling and comfortable environments for maximum efficiency, productivity, and well-being.

Symphony Limited is a publicly traded company delivering value to its stakeholders in the most profitable and effective way.



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Our Global Brands:

