

October 20, 2022

To,
National Stock Exchange of India Limited
Symbol – Symphony

To,
BSE Limited
Security Code – 517385

Sub.: Media Release

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 SECOND QUARTER CONSOLIDATED & 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

Financial Highlights:

HIGHEST EVER SECOND QUARTER CONSOLIDATED & STANDALONE SALES

(₹ Crores)						
Particulars	Consolidated			Standalone		
	Quarter ended September 2022	Quarter ended September 2021	YoY Growth (%)	Quarter ended September 2022	Quarter ended September 2021	YoY Growth (%)
Revenue from Operations	274	220	24%	215	140	54%
Gross Margin (%)	44.6%	45.4%	-80 bps	46.4%	47.9%	-150 bps
Profit After Tax	32	30	6%	45	32	41%

The Board of Directors have recommended 2nd interim dividend of ₹ 2/- (100%) per equity share of ₹ 2 each, amounting to ₹ 13.99 crores for FY 2022-23.

October 20, 2022 : Mr. Nrupesh Shah, Executive Director of Symphony Limited has commented:

“Performance Highlights:

1. Q2FY23 recorded the highest ever second quarter Standalone and Consolidated sales, up by 10% and 1% respectively vis-à-vis previous historical high.
2. Robust off-season collection, in line with pre-Covid period
 - Trade sentiment quite positive and buoyant.
3. Consolidated Gross Margin at (44.6%) lower by 80 bps on YOY basis and Standalone Gross Margin at (46.4%) lower by 150 bps on YOY basis due to
 - Value accretive product upgradation
4. Consolidated EBITDA (13.4%) and Standalone EBITDA (21.6%) lower by 450 bps and 340 bps resp. on YoY basis due to
 - Off-season incremental Market Research, Sales & Marketing expenses (2.2% of Consolidated Revenue and 2.1% of Standalone Revenue), having benefits long-term in nature
 - Export to Brazil leading to incremental freight expenses of ₹ 3 cr. (1.0% of Consolidated Revenue and 1.3% of Standalone Revenue)
 - Incremental warranty expenses (1.0% of Consolidated Revenue and 1.3% of Standalone Revenue) due to highest ever tertiary sales in the summer



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 | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211139

Our Global Brands:



Outlook:

1. Decent visibility of consumer sales in the domestic market and exploring new markets globally.
2. Improved performance of CT Australia and IMPCO Mexico.
3. Close watch on evolving global economic headwinds which may translate into demand headwinds in some overseas market.
4. Optimizing costs and service levels through
 - Leveraging Indian and Global outsourced manufacturing facilities
 - Agile supply chain strategy
5. Committed to pursue growth with a focused sense of purpose and responsibility towards the society – cooling spaces without harming the earth.”

ABOUT SYMPONY LIMITED:

A world leader in evaporative air coolers, Symphony focuses on innovative design to create better and eco-friendly products for domestic, commercial, and industrial customers in 60 countries across the globe. At Symphony, design-driven innovation and green engineering are sustainable competitive advantages. The Company delivers market-leading products with engineering and design innovation, improved energy conservation, distinctive styling, and customer-centric design.

Established in 1988, Symphony leverages a unique and successful asset-light business model for its residential coolers in India and in-house lean manufacturing for its industrial coolers in Mexico to achieve sustainable and profitable growth.

Headquartered in Ahmedabad, Gujarat, India, Symphony is a global company committed to develop sustainable and responsible products. The Company leads the air-cooling industry's efforts to develop breakthrough green technologies to combat climate change. A publicly traded company in India having fully operational subsidiary companies in Mexico, China, Australia, USA and Brazil offering products in over 60 countries, Symphony continuously delivers value to its stakeholders in a profitable and predictable way.



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Our Global
Brands:

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The leaders in heating and cooling