

January 30, 2024

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 "Media Release - 9M & Q3FY24 Results".

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 (9M & Q3FY24 Results)

Financial Highlights:

(₹ Crores)						
Particulars	Consolidated			Consolidated		
	Nine Months ended December 2023	Nine Months ended December 2022	YoY Growth (%)	Quarter ended December 2023	Quarter ended December 2022	YoY Growth (%)
Revenue from Operations	824	880	-6%	247	277	-11%
Gross Margin (%)	47.9%	44.7%	+320 bps	47.5%	43.7%	+380 bps
EBITDA Margin % (Excluding Other Income and Foreign Exchange Loss)	13.5%	13.1%	+40 bps	17.6%	15.7%	+190 bps
Profit After Tax	100	100	+0.3%	41	39	+6%

(₹ Crores)						
Particulars	Standalone			Standalone		
	Nine Months ended December 2023	Nine Months ended December 2022	YoY Growth (%)	Quarter ended December 2023	Quarter ended December 2022	YoY Growth (%)
Revenue from Operations	545	646	-16%	177	223	-21%
Gross Margin (%)	49.3%	47.5%	+180 bps	46.3%	45.4%	+90 bps
EBITDA Margin% (Excluding Other Income and Foreign Exchange Loss)	18.0%	19.9%	-190 bps	23.3%	25.0%	-170 bps
Profit After Tax	107	122	-12%	43	52	-17%

The Board of Directors have approved 3rd interim dividend of ₹ 2/- (100%) per equity share of ₹ 2 each, amounting to ₹ 13.79 crores for FY 2023-24.

January 30, 2024: Mr. Nrupesh Shah, Managing Director (Corporate Affairs), Symphony Limited has commented:

“Performance Highlights for Nine months & quarter ended on December 31, 2023:

- December, 2023 quarter consolidated PAT improved despite challenging environment on account of last summer end inventory of cooling products (A.C. plus Aircoolers inventory of peers)
- Consolidated Gross & EBITDA Margins improved due to:
 - Tactical pricing
 - Value engineering
 - Softening of input costs
 - Leverage of complimentary strengths of international business
- LSV: Robust performance and growth



World leader in residential, commercial & industrial air coolers. Available in more than 60 countries.

Registered Office: Symphony Limited, Symphony House, FP-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380059, Gujarat, India.

CIN: L32201GJ1988PLC010331 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211139

Our Global Brands:

MOVICOL DIET3D TOUCH CLOUD SILVER storm DIET iCOOL winter SUNG JUMBON DUEY Arctic Circle Master Cool. Ki GELAIR BONAIRE

Outlook:

1. “Numero Uno” in air cooler industry through:
 - Continuous thrust on Innovative value-added products ahead of competition
 - Calibrated price hikes coupled with value engineering
 - Continuous thrust on semi-urban and rural markets
 - Growth through alternate sales channels
2. Leveraging complementary strengths of international business
 - Normalization of international sea freight
 - Outsourced manufacturing to India and China (Shift from CT and IMPCO)
3. Long-term structural drivers in overseas markets for air coolers remain intact
 - Intensified heatwave and climate change
 - Strong tailwinds for air coolers being witnessed around the world
4. Major business transformation at CT, Australia currently underway through
 - Substantial rationalization of gross margin and Cost of Doing Business (CODB)
 - Revamping product categories to increase profitability margin
 - In-house manufacturing to outsourced business model
 - Leveraging retail distribution channel
5. Committed to pursue growth with a focus on ESG.”

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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