

September 21, 2021

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

**BSE Limited**  
Security Code – 517385

**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 note of the same and oblige.

Thanking you,

Yours Truly,  
**For, Symphony Limited**

**Mayur Barvadiya**  
**Company Secretary**



# CORPORATE PRESENTATION 2021

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- As the World's largest Air Cooling solutions company, We wish to make the world cool and comfortable at 27 degree Celsius
- World is becoming increasingly warmer
- Heat and increase in temperature lead to lower performance
- Symphony is a global Air Cooling solutions (HC to IC & CC) company



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Symphony Limited - India

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- **Founded in 1988**, headquartered in **Ahmedabad, Gujarat**, Symphony Limited established a new category of evaporative air-cooling in India & Worldwide
- Founded by **Achal Bakeri**, advocate for green and environment friendly cooling solutions and popularized the aesthetically and ergonomically designed evaporative coolers
- Symphony is the **world's largest air cooler products company** with leadership position in India commanding a market share of 50% in domestic air coolers
- Indian Multi-National Company with presence in **over 60 countries** selling Air coolers for Residential, Commercial & Industrial places
- Set gold standards of air-cooling comprising innovation, design & format. Possession of about 300 Intellectual Property Rights consisting of Patents, Trademarks and Design Rights.
- Affordable cooling solutions through market-leading products featuring design innovation, energy efficiency, distinctive styling, and customer-centricity

# Symphony at a Glance



11  
Manufacturing  
Facilities

3  
Different Product  
Categories

70+  
Household cooler  
models + wide  
range of Industrial &  
Commercial coolers

50  
Branches

22  
Distribution Depots

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 business model

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





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# Household Air Coolers

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# Household Air Coolers

Aesthetically appealing cooler designs

Innovative Technology

Honeycomb or Aspen Cooling Pads

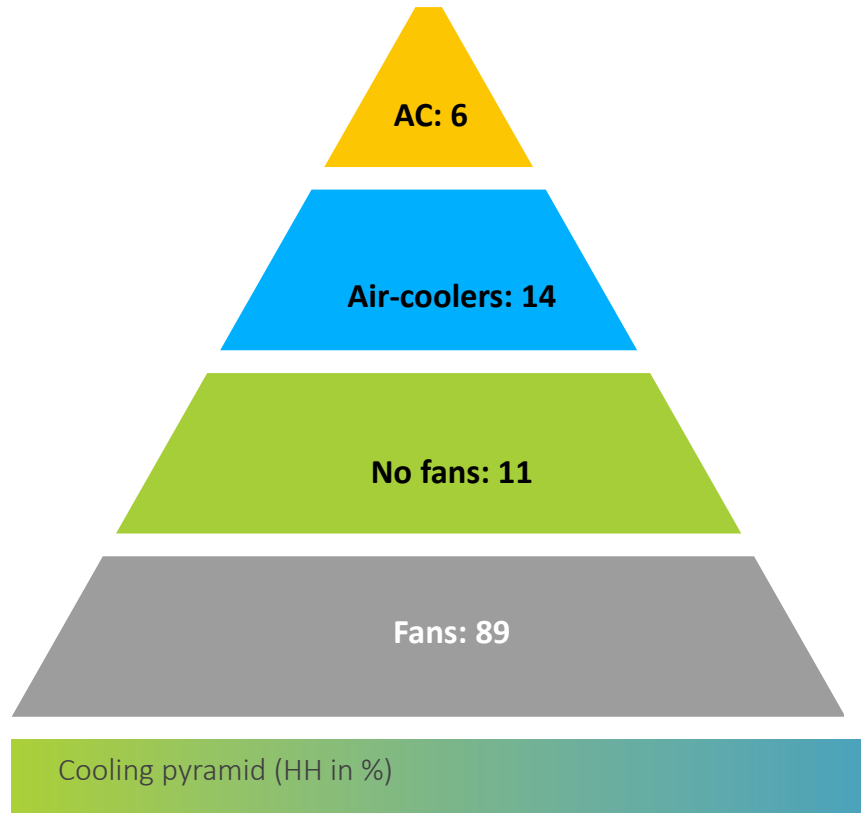


Water Tank Capacity from 6L to 115L

Cooling area range from 12 M<sup>2</sup> TO 50 M<sup>2</sup>

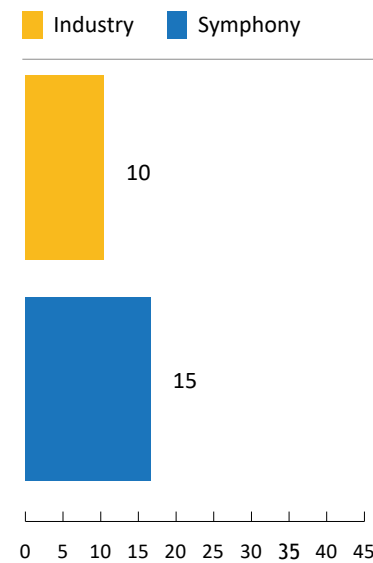
Variety of Desert, Room & Personal Coolers

# India Air Cooler Market - Overview



Source: Company Research

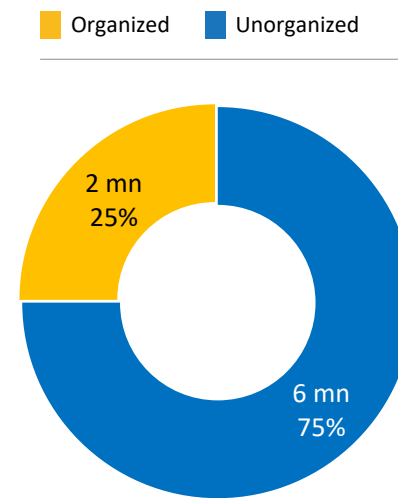
Air-cooler growth (2010-2020)



Shift to organized sector

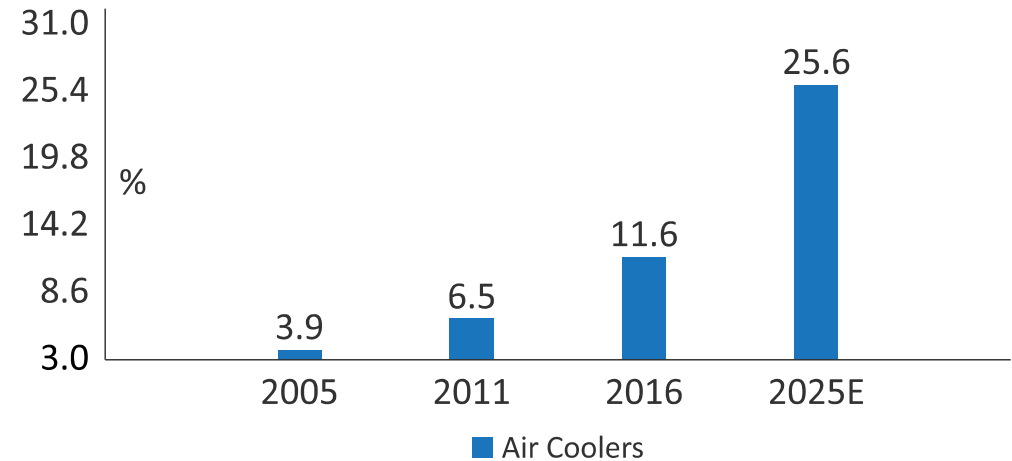
Source: Company Research

Volume wise market share



# India Air Cooler Market - Long Runway for growth

Zone	Households (Mn)	Households with Air-coolers (Mn)	% penetration of Air-coolers
North	66.5	18.6	28
East	61.8	2.5	4
West	57.9	6.9	12
South	60.2	3.0	5

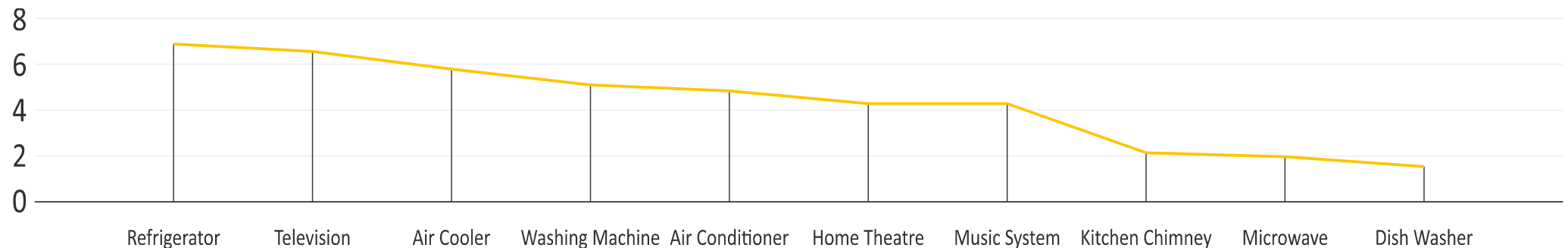


Low penetration

Source: Company Research

Air-cooler penetration to double by 2025

Source: Edelweiss Industry Research



Third most utilized product

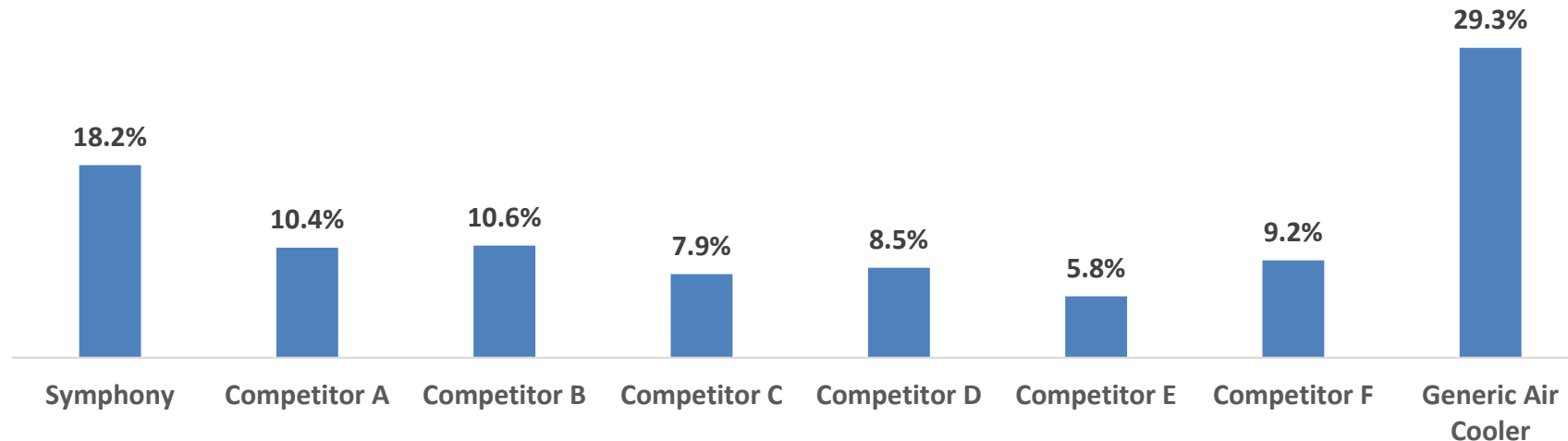
Source: Company research

# India Air Cooler Market – Strong Brand Recall



- **Market Share of 50%** in India – Highest in the Organized sector
- **Symphony's share of voice (SOV) is 43%** (Source: BAARC). *SOV conveys the brand visibility share amongst the consumers*
- **Focused on single product** - Air Coolers and created a strong brand name in the domestic market
- **Google Trend Analysis (Air Coolers segment) – Searched more than Competitors**

Leading Share in Google Searches (FY 2016 - 2021)



Source: Company Research



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# Innovation & New Launches

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# Innovation – Key Firsts

## 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



**2021**  
Introduced  
DUET  
Cooling fan

# Innovation – Key Firsts

## 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



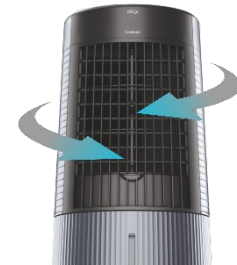
**2017**  
Gesture Control



**2020**  
Pop-Up  
Touchscreen Panel



**2020**  
Easy-Fill



**2021**  
Surround cooling



## New Launch

# DiET3<sup>D</sup>



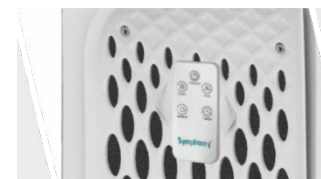
### Pop-up Touchscreen

Easy-to-use touchscreen control panel that pops up



### 3D Cooling

3-side cooling pads for superior cooling experience



### Magnetic remote

Sticks on the cooler body

# New Launch

## New SUMO



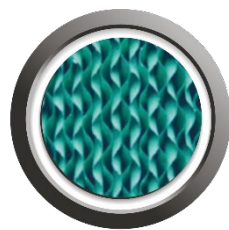
'Easy-Fill' for hassle-free water filling



i-Pure console with multistage air purification filters



Specially designed +Air fan for more air



High efficiency honeycomb pads for superior cooling



# New Launch

## Hi Flo



**Powerful air throw**



**Cool flow dispenser**



High efficiency honeycomb pads  
for superior cooling



i-Pure technology



Large **27L** water-tank capacity

New Launch

**DUJET**  
Series

**Symphony**<sup>®</sup>

*Refreshing Lives*

**Symphony**<sup>®</sup>

*Refreshing Lives*



**Cooling Fan**  
from the house of Symphony

Available on **Flipkart** 

# New Launch

Symphony®

Refreshing Lives

## DUET<sup>®</sup> Cooling Fan Series

Currently available exclusively on e-commerce platforms, Symphony Duet is a personal cooling fan that boasts dual functionality of a fan and a cooler. It is available in two variants: Pedestal & Table.

- ✓ Detachable pedestal for dual usage - on the table or floor-standing
- ✓ Touchscreen control
- ✓ Surround cooling with swing option
- ✓ Honeycomb cooling pads
- ✓ Easy to carry



# New Campaign

For Household air coolers

*Mann Thanda  
Tann Taaza Rahe*

## Objective:

To put across a view that cool air can bring new perspectives in people's lives.

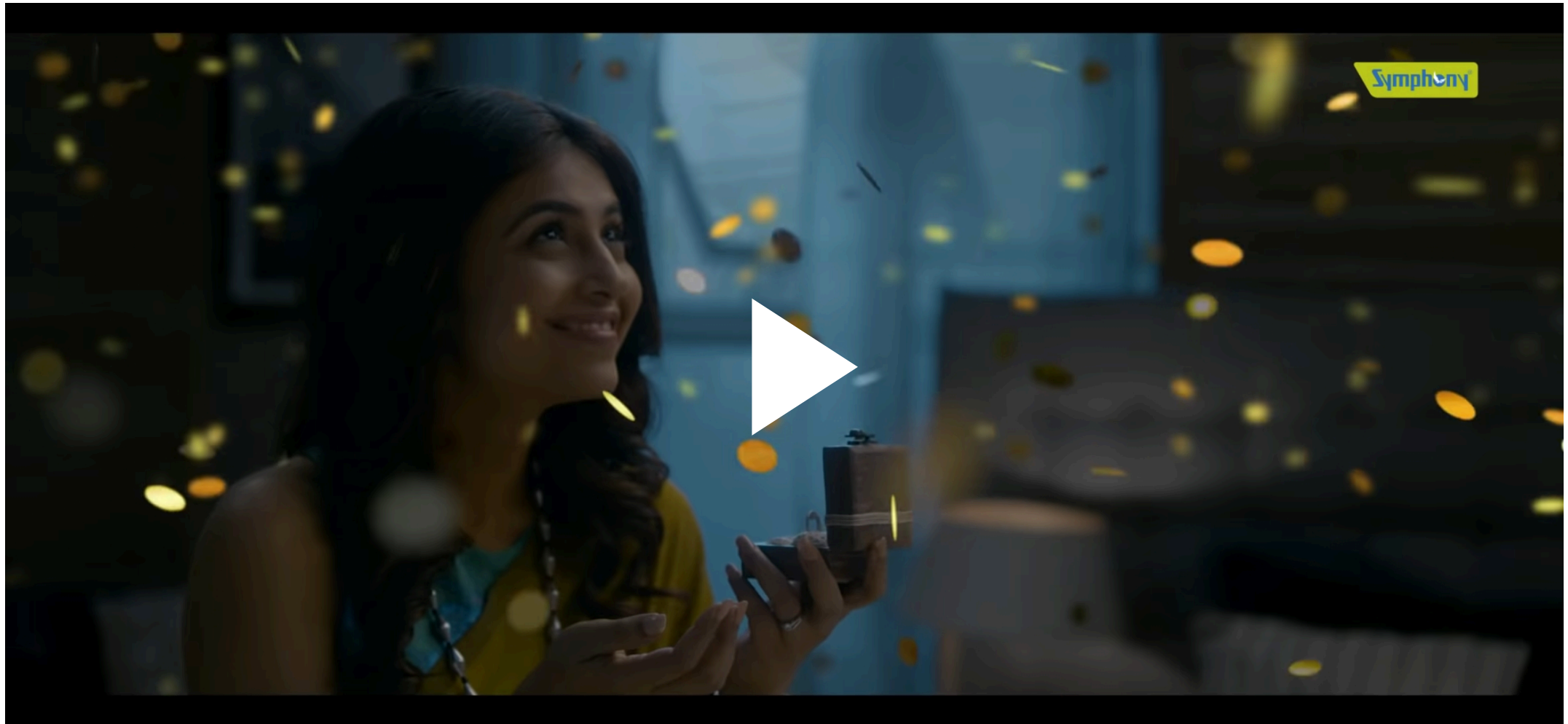
**BL** Business Line

### Summer cool

Air cooler brand Symphony, too, has got into the summer spirit, launching its 'Mann Thanda Tann Taaza Rahe' campaign.

21-Mar-2021







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Large Space Venti - Cooling

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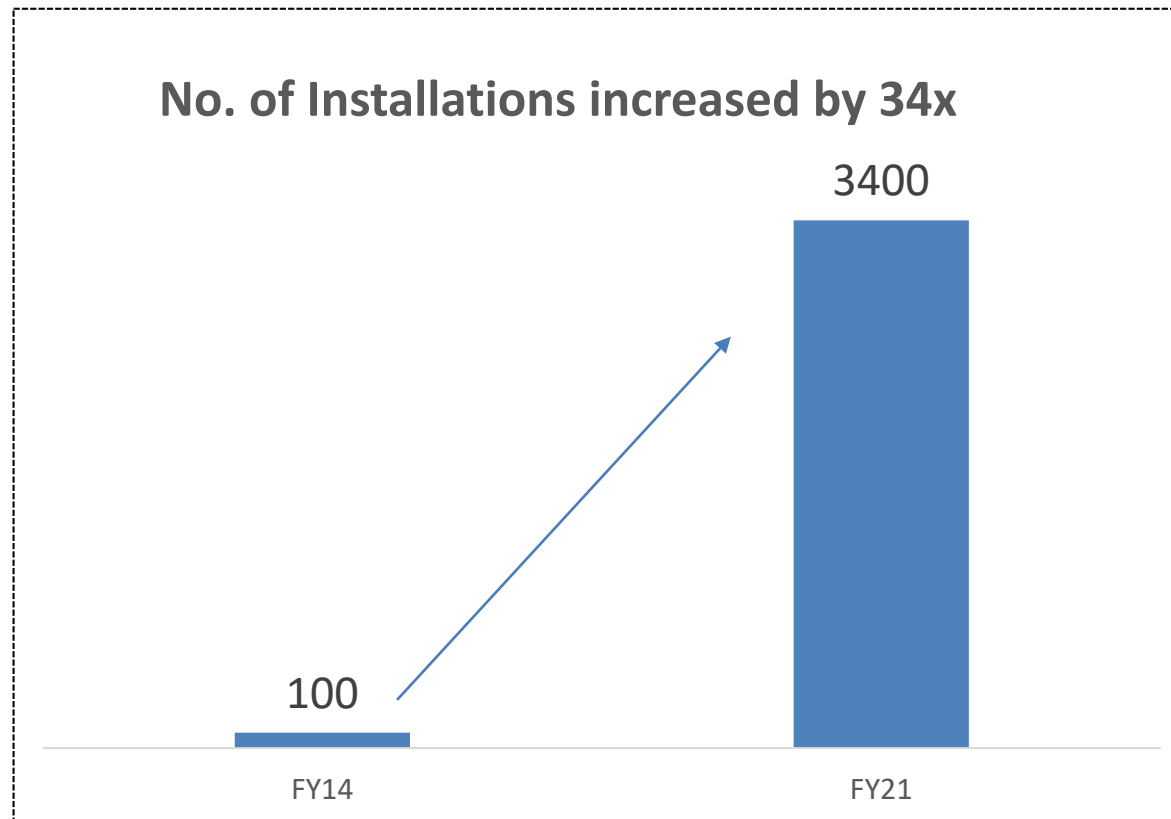


# LSV – Large Space Venti - Cooling

- Symphony Large Space Venti-Cooling (formerly known as Industrial and Commercial Segment) is a unique concept of air-cooling plus ventilation. A combination not offered by any other cooling technology.
- One does not have to close a space to employ this cooling. This is of even greater significance in the current times of the pandemic.
- It can be installed at large number of places, some of which are as below:
  - Factories
  - Educational Institutes
  - Warehouses
  - Religious Places
  - Hospitals
  - Banquet Halls
  - Showrooms
  - Restaurants

# LSV – A Fast Growing segment

Forayed into the Industrial Air Cooler segment in 2009 and Commercial Air Cooler Segment in 2014-15 by gaining the technology through IMPCO, Mexico and GSK, China respectively



# Products Portfolio

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

Powerful air throw

Four-side high efficiency honeycomb pads



Robust weather-resistant body

One Industrial Air Cooler can cool upto 2500 sq. ft.

Commercial Air Coolers with Tank capacity upto 200L

# New Launches – Products

## VENTI COOL 10 U



- ✓ Suitable for 300-800 SQ.FT
- ✓ 0.45 KW Motor , 2 Speed
- ✓ 3 Side Pads
- ✓ 17" Fan
- ✓ 31 Litre Tank

## VENTI COOL 08 U

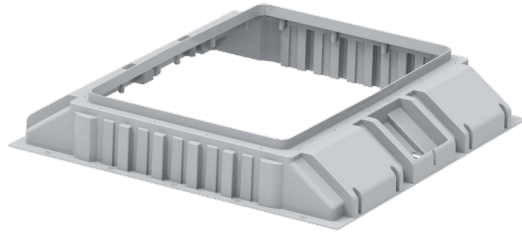


- ✓ Suitable for 200-600 SQ.FT
- ✓ 0.37 KW Motor , 2 Speed
- ✓ 3 Side Pads
- ✓ 17" Fan
- ✓ 23 Litre Tank

# New Launches – Accessories



**Stand**



**Mouthpiece**



**Elbow**

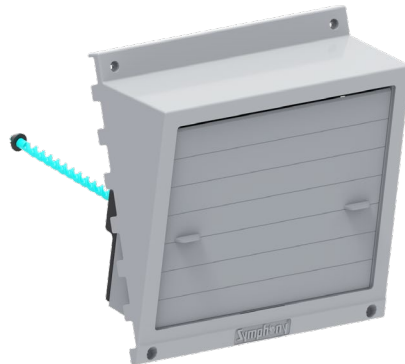


**Duct**



**Grill**

**Air Outlet grill  
with damper**



**VFD**



**Controller**

# Global Customers

LSV : Working with esteemed brands



# India: Installations



BOSCH, BENGALURU



HERO SHOWROOM, CHHATTISGARH



RK MARBLES, RAJASTHAN



KENT RO, NOIDA

# Overseas: Installations



RENAULT FACTORY, MOROCCO



F&B INDUSTRY, NIGERIA



GASPER MASS STADIUM, MEXICO



JD.COM WAREHOUSE, CHINA



# New Campaign

For Commercial air coolers (Movicool)

जब भी, जहां भी  
करना हो कूल  
सिम्फनी का  
मोविकूल

## Objective:

To create awareness about the Movicool range of air coolers & communicate its usage in various sorts of large spaces.



Afaqs

Symphony's latest spot aims to create awareness about new range of air coolers for large spaces

Indian multinational air-cooling company Symphony has launched a new campaign, titled 'Symphony ka Movicool', to introduce its new ...

29-Mar-2021



Brand Equity

Symphony launches new campaign for new range of air coolers

Symphony Ka Movicool jingle has been conceptualized to strike a chord with the audience. The simple yet catchy music was created after a lot of ...

25-Mar-2021







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# COVID-19 Measures

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# Measures undertaken to combat COVID-19 Impact

## Sales Promotion

- Launched “**Book a Cooler**” Campaign during 2020 lockdown
- *Lead generation campaign through digital media which connected customers with nearby dealers who can supply the coolers.*
- *This also helped dealers to liquidate covid-hit inventory.*

## Covid-Hit Dealer Management

- Attractive off-season schemes enabling them to lower the break-even price & maximize profits – this acted as a financial stimulus for our channel partners.
- Additionally – The Company also floated secondary schemes that helped distributors sell larger quantities to the retailers.



**Symphony**<sup>®</sup>

*Refreshing Lives*



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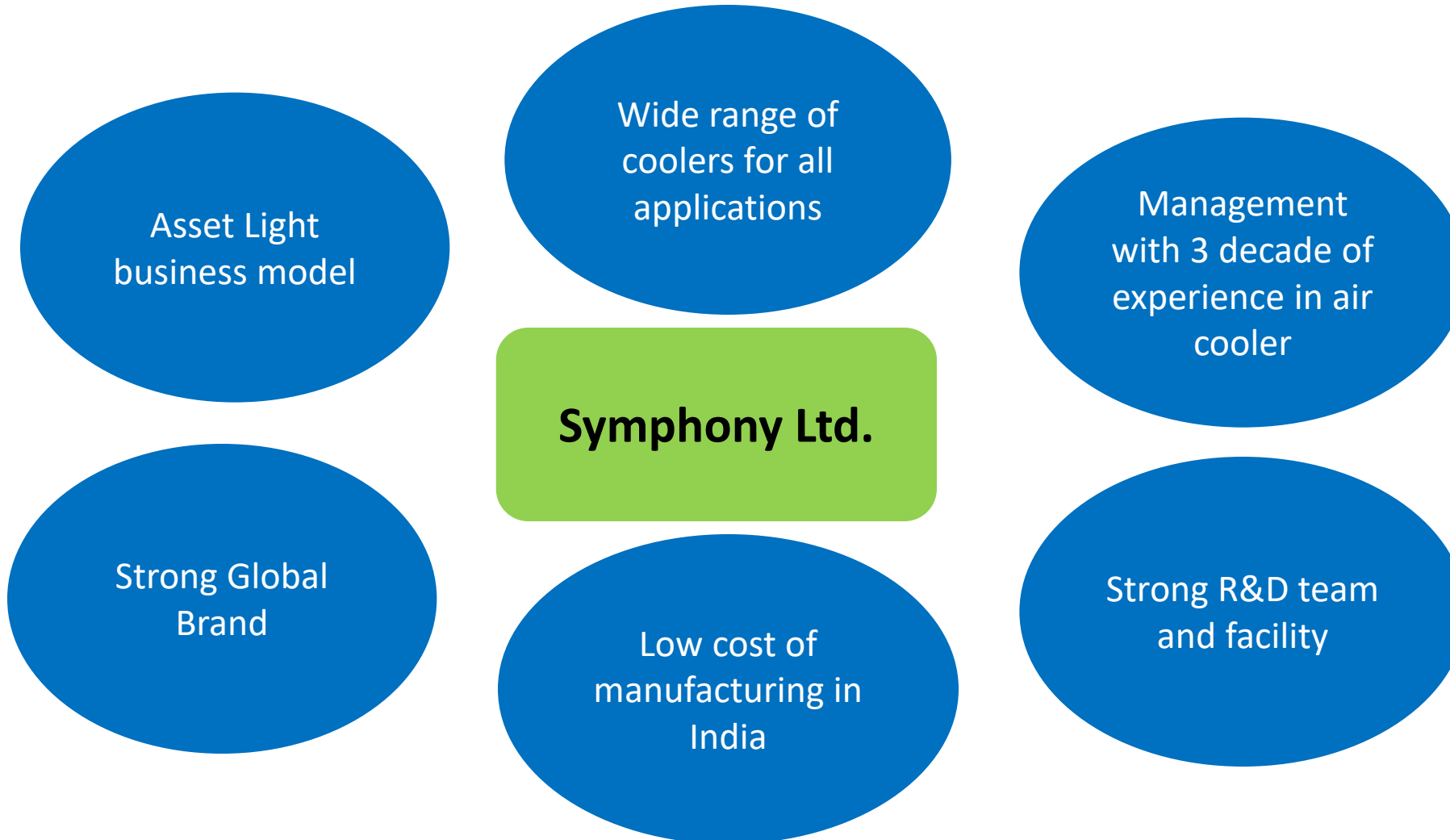
Symphony Ltd. -  
Global Company

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# Wide Portfolio of Global Brands



# Strengths as a Global Leader



# Foraying into International Markets

Focused only  
on domestic  
Indian market

- Acquired Guangdong Symphony Keruilai Air-coolers Co. Ltd (GSK) in China
- Opened market for Industrial Cooler segment
- Market size of China - 15 Mn Units

- Established Symphony Climatizadores, a 100% owned subsidiary
- Import coolers from Symphony India and GSK China to distribute in the local market

**1988**

**2009**

Acquired IMPCO in Mexico with a market size of 40,000 units

**2016**

- Acquired Climate Technologies Pty. Ltd. (CT) in Australia
- Opened markets to Ducted gas heaters, Air coolers and Air conditioners
- Opened opportunities in USA through subsidiary of CT, Bonaire

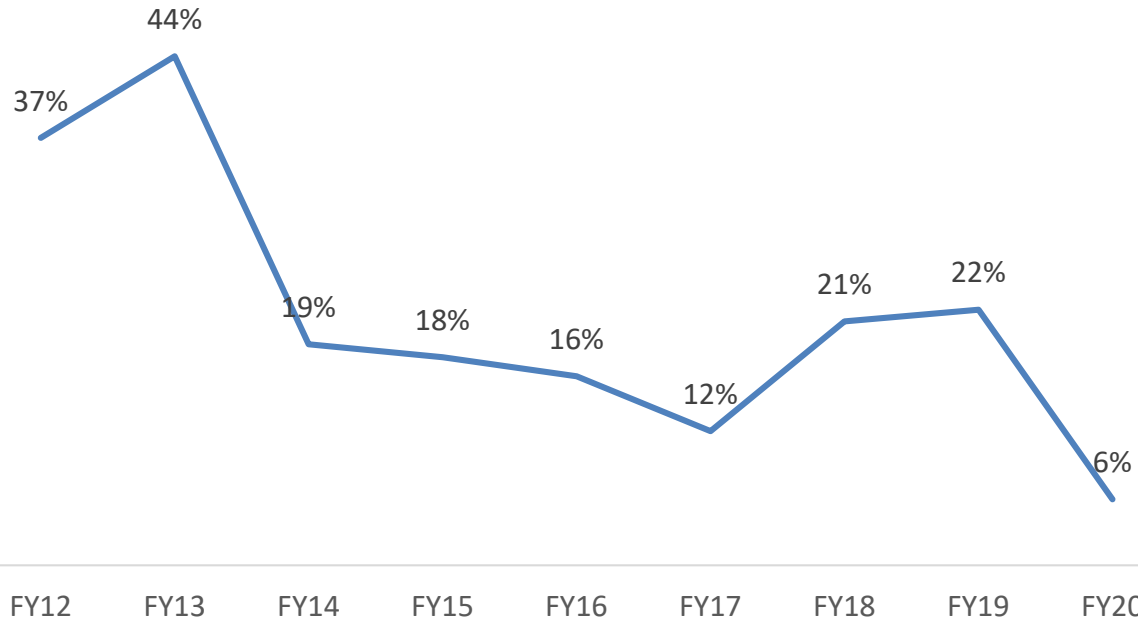
**2018**

**2020**



# De-risking Strategy

Volatility in Quarterly Revenue (Consolidated)



Selling in international markets, such as Australia to counter seasonality nature of the business

Reduced geographic concentration risk through increase in Sales from RoW (32% CAGR FY15-20)

₹ Crores (Consol.)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Standard Deviation of Quarterly Revenue	20	31	20	23	21	19	36	47	16
Average of Quarterly Revenue	55	71	103	126	131	166	172	211	276
Coefficient of Variation	37%	44%	19%	18%	16%	12%	21%	22%	6%



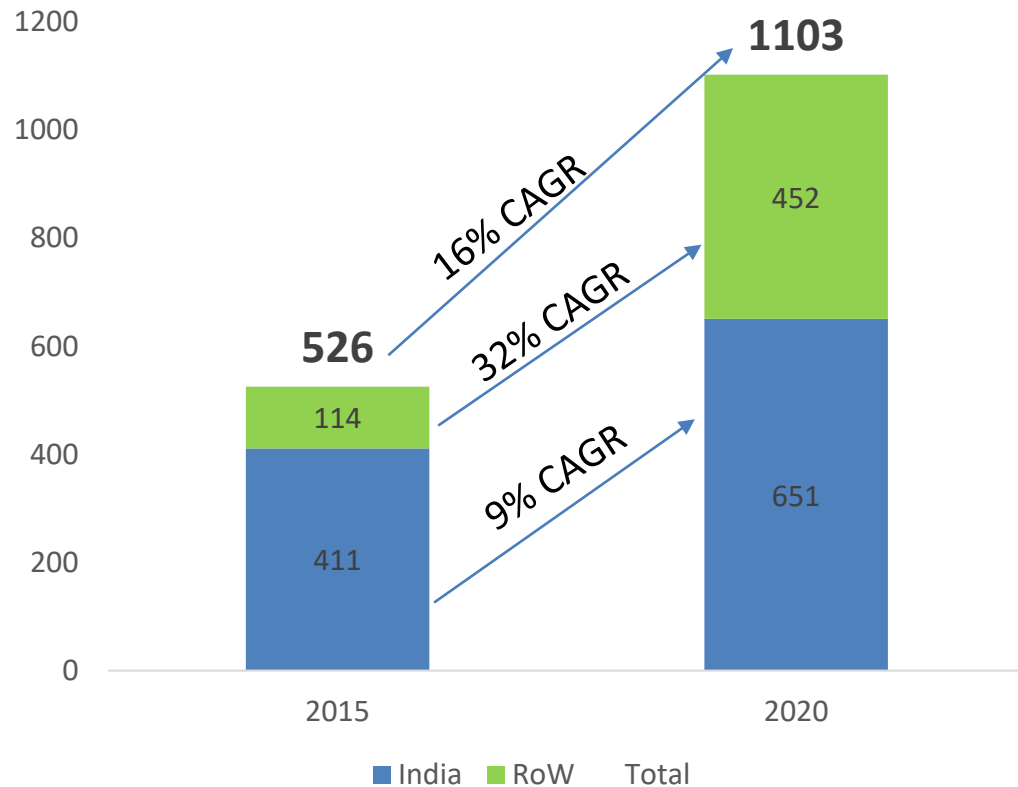
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# Overseas Subsidiaries

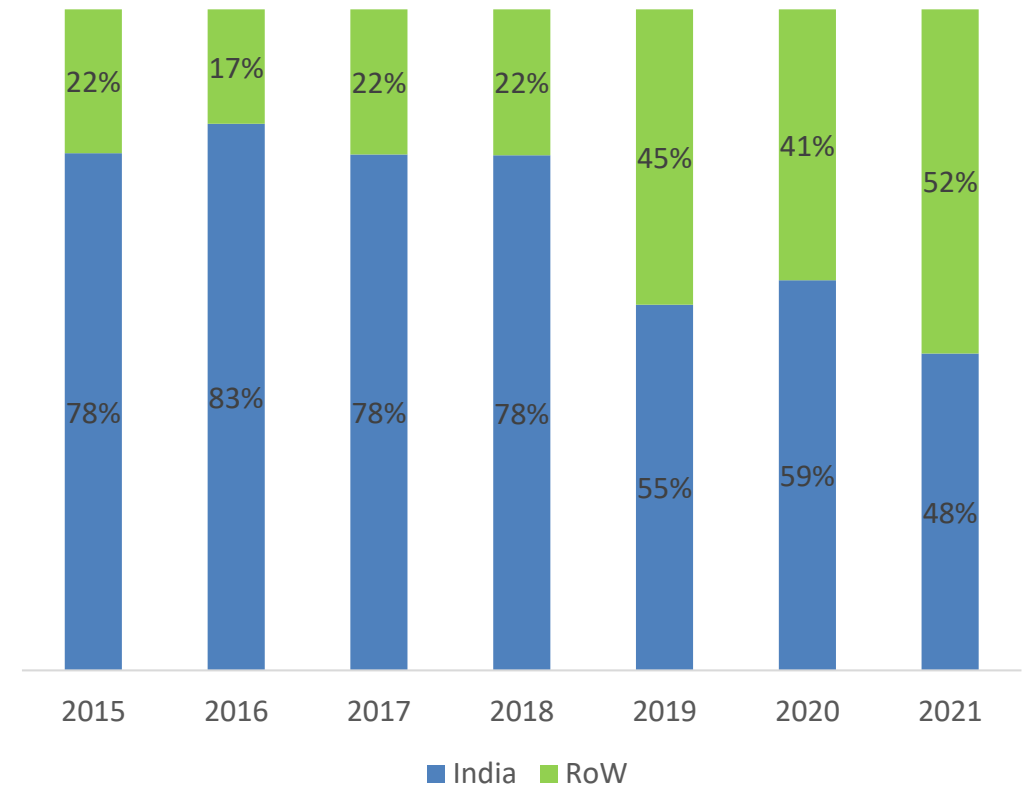
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# Geography wise Revenue

### Revenue from RoW grew at 32% CAGR from FY15-FY20



### Increasing Share of Revenue from outside India



# Climate Technologies Pty. Ltd. (CT), Australia



## Range of Products



Household cooler



Commercial cooler



Rooftop Cooler



Window air cooler



Air conditioner



Ducted heating unit

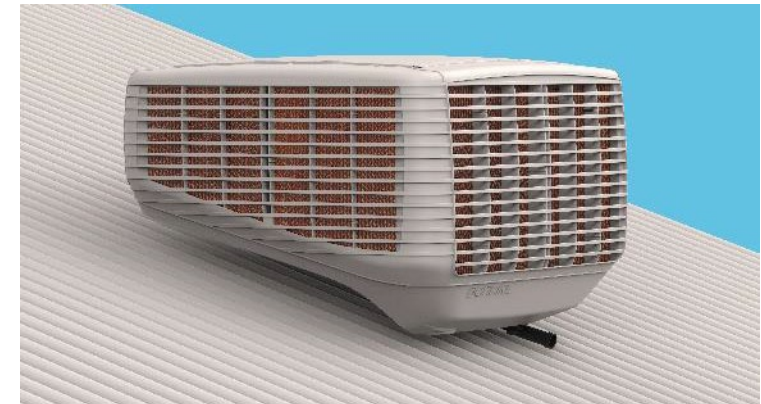
## New launches

### Roof mounted air coolers



### EAC

- ✓ 2 cabinet sizes, Reduce 10 SKUs of existing range.
- ✓ Low height, Sits snug on the roof.
- ✓ Installation compatible with all existing products.
- ✓ 3 different colours to match roof colours



## New launches

### Household air coolers



Duke

- ✓ All in one including, ventilation, humidification and purification.
- ✓ Full function remote with 7.5 hours timer
- ✓ Fully closeable horizontal louvers
- ✓ 3 wind speeds with auto vertical louver swing
- ✓ Two air delivery modes
- ✓ High Efficiency Cooling Pads
- ✓ Dust filters

# Financials - Symphony Australia\*

	₹ Cr		
Particulars	FY2021	FY2020	FY2019 (9M)
<b>Revenue</b>	<b>337</b>	<b>287</b>	<b>206</b>
EBITDA	14.6	18.6	(6.4)
PBT #	2.2	7.7	(9.4)
PAT	0.7	6.4	(14.4)
Cash Profit #	4.9	11.6	(4.3)
<b><u>Margins (%)</u></b>			
Gross margin	36.2	41.7	37.4
EBITDA margin	4.3	6.5	(3.1)
PAT margin	0.2	2.2	(7.0)

# Excluding interest and guarantee charges on acquisition loan

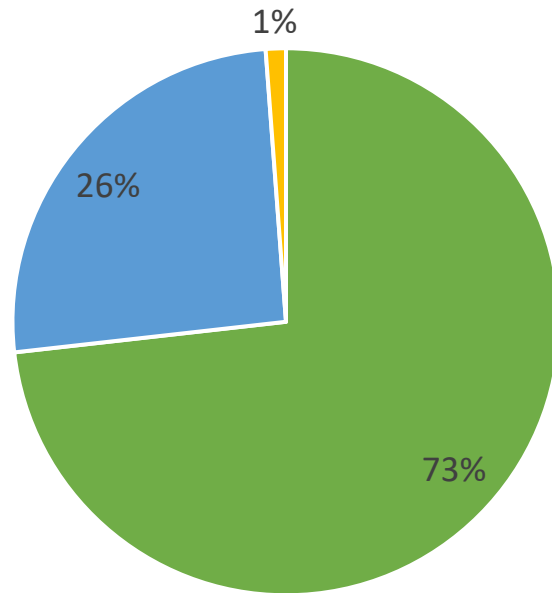
In FY 2021, Gross & EBITDA margins impacted due to (a) higher input costs, (b) local purchase instead of imports, (c) higher freight cost (air freight), and (d) higher labour cost on account of impact of Covid-19.

\* Include Symphony Australia, Climate Technologies Pty. Ltd, and Bonaire USA



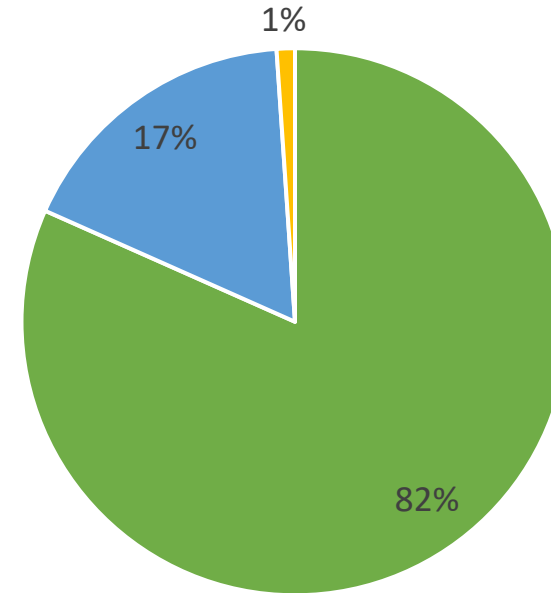
# Revenue Breakup

FY 2020-21



■ Sales in Australia ■ Sales in USA ■ Other Exports

FY 2019-20

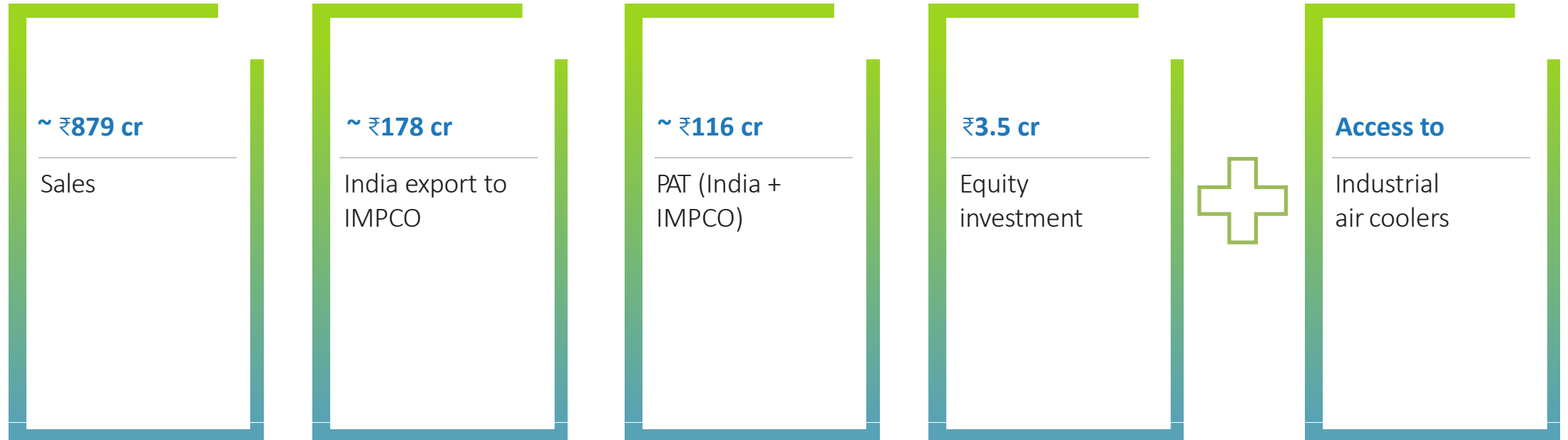


■ Sales in Australia ■ Sales in USA ■ Other Exports

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



## Last 12 years (cumulative)



Profit by Symphony India on exports of coolers to Impco (Approx. ₹ Cr)			
	FY2021	FY2020	FY2019
Profit	3	10	7

## Industrial air coolers sourced from GSK, China



# New launches

## Window air coolers



### R28SW

- ✓ New Control Panel Design
- ✓ Rust free plastic side panels
- ✓ Float valve for uninterrupted cooling
- ✓ High efficiency cooling pads
- ✓ Auto Vertical Swing
- ✓ Fully closeable horizontal louvres

### R38W

- ✓ New Control Panel Design
- ✓ Rust free plastic side panels
- ✓ Float valve for uninterrupted cooling
- ✓ High efficiency cooling pads
- ✓ Auto Vertical Swing
- ✓ Fully closeable horizontal louvres

# New launches

## HT Series air coolers



### SHT Movil

- ✓ Weatherproof engineering plastic
- ✓ High efficiency cooling pads
- ✓ Easy cleanable water tank
- ✓ Free installation kit
- ✓ Fully closable louvers

### SHTMovilXL

- ✓ Weatherproof engineering plastic
- ✓ High efficiency cooling pads
- ✓ Easy cleanable water tank
- ✓ Large water tank capacity
- ✓ Fully closable louvers

# Financials

Particulars	₹ Cr		
	FY2021	FY2020	FY2019
<b>Revenue</b>	<b>75</b>	<b>100</b>	<b>92</b>
EBITDA after exceptional item	(0.1)*	6.2	7.5
PAT	1.9	2.9	6.5
Cash Profit	(2.5)	4.1	7.5
<b>Margins (%)</b>			
Gross margin	37.9	30.4	33.5
EBITDA margin	(0.1)	6.2	8.2
PAT margin	2.5	2.9	7.1

\* After Provision for doubtful debt of ₹ 7.2 Cr

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







## New Launches



**CROWN i**

- ✓ All in one including, ventilation, humidification and purification.
- ✓ 3-side high efficiency cooling pads
- ✓ Full function remote with 7.5-hour timer
- ✓ Removable Tank (Partial)
- ✓ Chill trays for enhanced cooling
- ✓ Dust filters



**CROWN-M**

- ✓ All in one including, ventilation, humidification and purification.
- ✓ 3-side high efficiency cooling pads
- ✓ Removable Tank (Partial)
- ✓ Chill trays for enhanced cooling
- ✓ Dust filters

## Industrial air coolers



## Commercial air coolers



# Financials

Particulars	₹ Cr		
	FY2021	FY2020	FY2019
Revenue	39	42	58
EBITDA	(3.1)	(3.1)	1.4
PAT	(8.6)	(7.7)	(1.6)
Cash Profit	(6.8)	(6.2)	0.2
<b>Margins (%)</b>			
Gross margin	35.4	35.7	36.3
EBITDA margin	(7.8)	(7.3)	2.4



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# Financials

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# Financials

₹ Cr

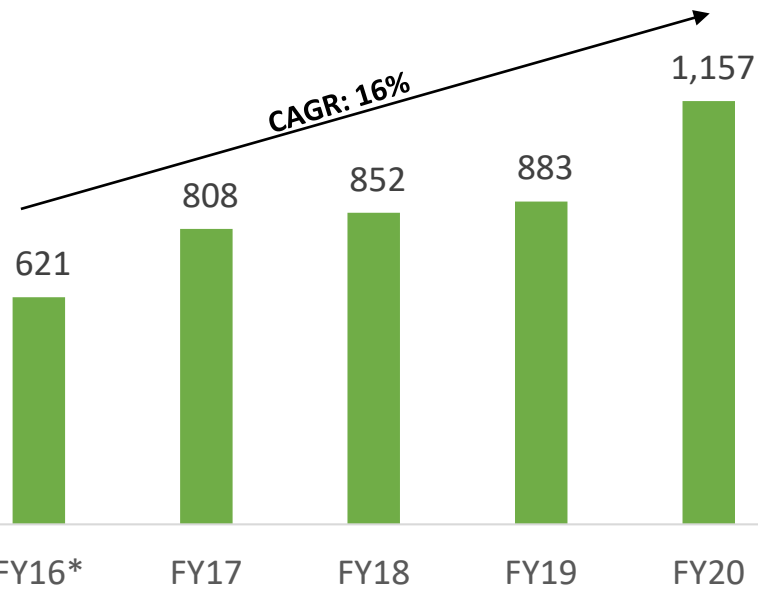
Consolidated			
Particulars	FY2021	FY2020	FY2019
<b>Gross Revenue</b>	<b>931</b>	<b>1157</b>	<b>883</b>
EBIDTA (excl. exceptional item)	170	266	171
PAT	107	182	91
<b>Margins (%)</b>			
Gross margin	45	47	46
EBIDTA margin #	18	23	19
PAT margin	12	16	10
ROCE Core Business*	41	104	57

Standalone		
FY2021	FY2020	FY2019
<b>524</b>	<b>763</b>	<b>557</b>
152	248	168
112	186	101
<b>Margins (%)</b>		
48	50	50
29	33	30
21	24	18
237	Infinite	292

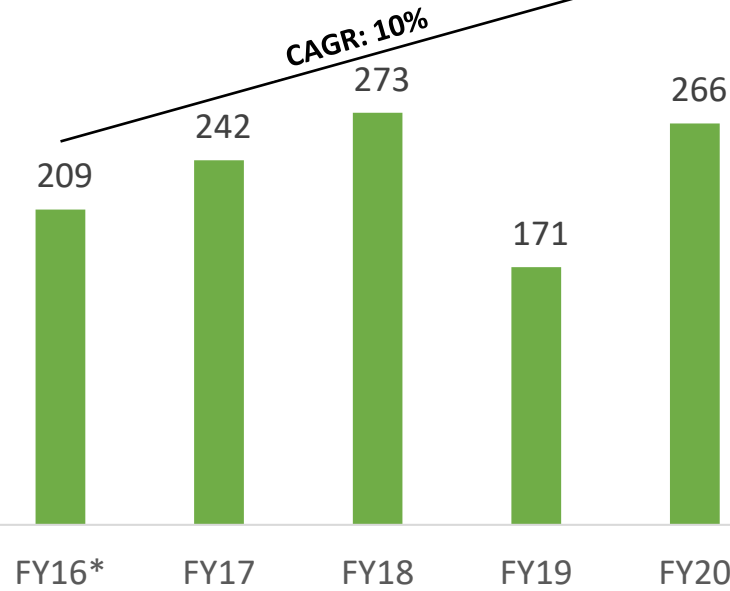
# Excluding exceptional items \* ROCE calculated on monthly average of capital employed

# Consolidated Financials (₹ Cr)

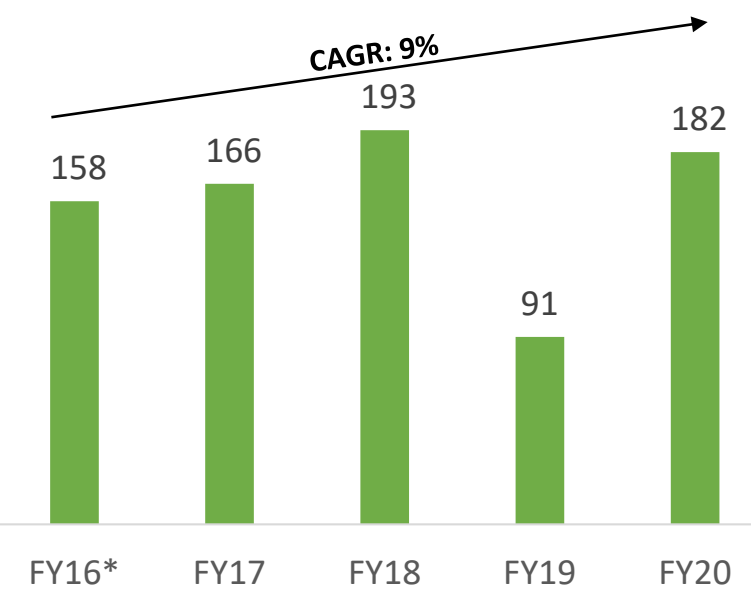
Consolidated Revenues



Consolidated EBITDA



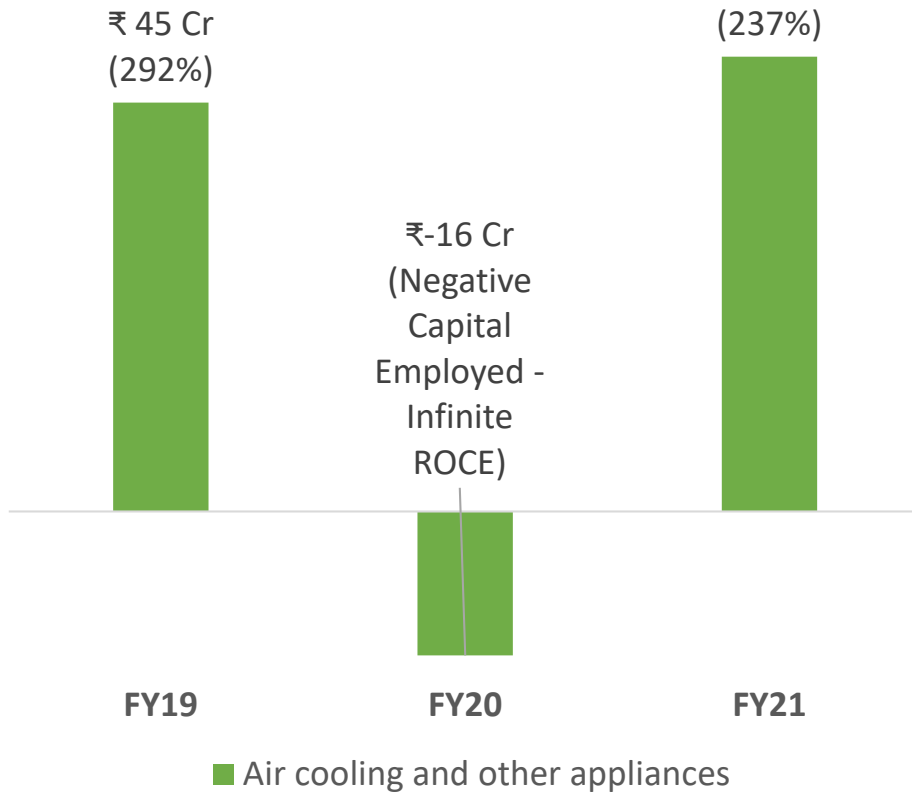
Consolidated PAT



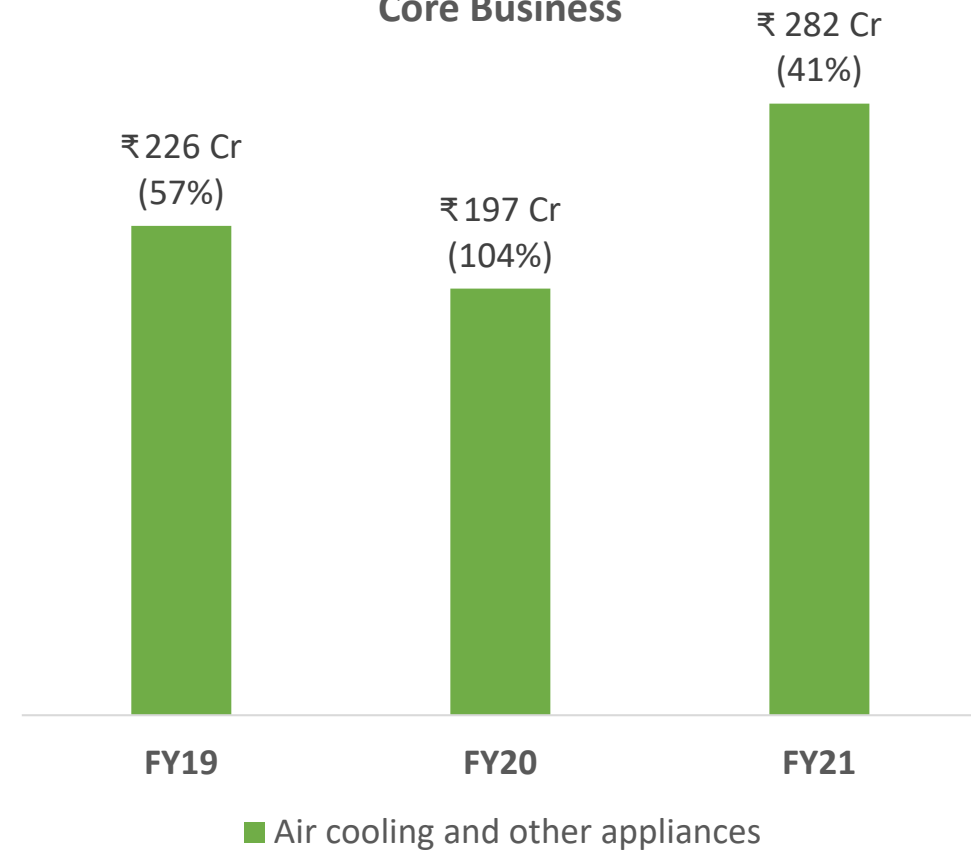
\* FY16 data is annualized for better comparison

# Capital Employed & ROCE

**Standalone Capital Employed# (ROCE %) :  
Core Business**

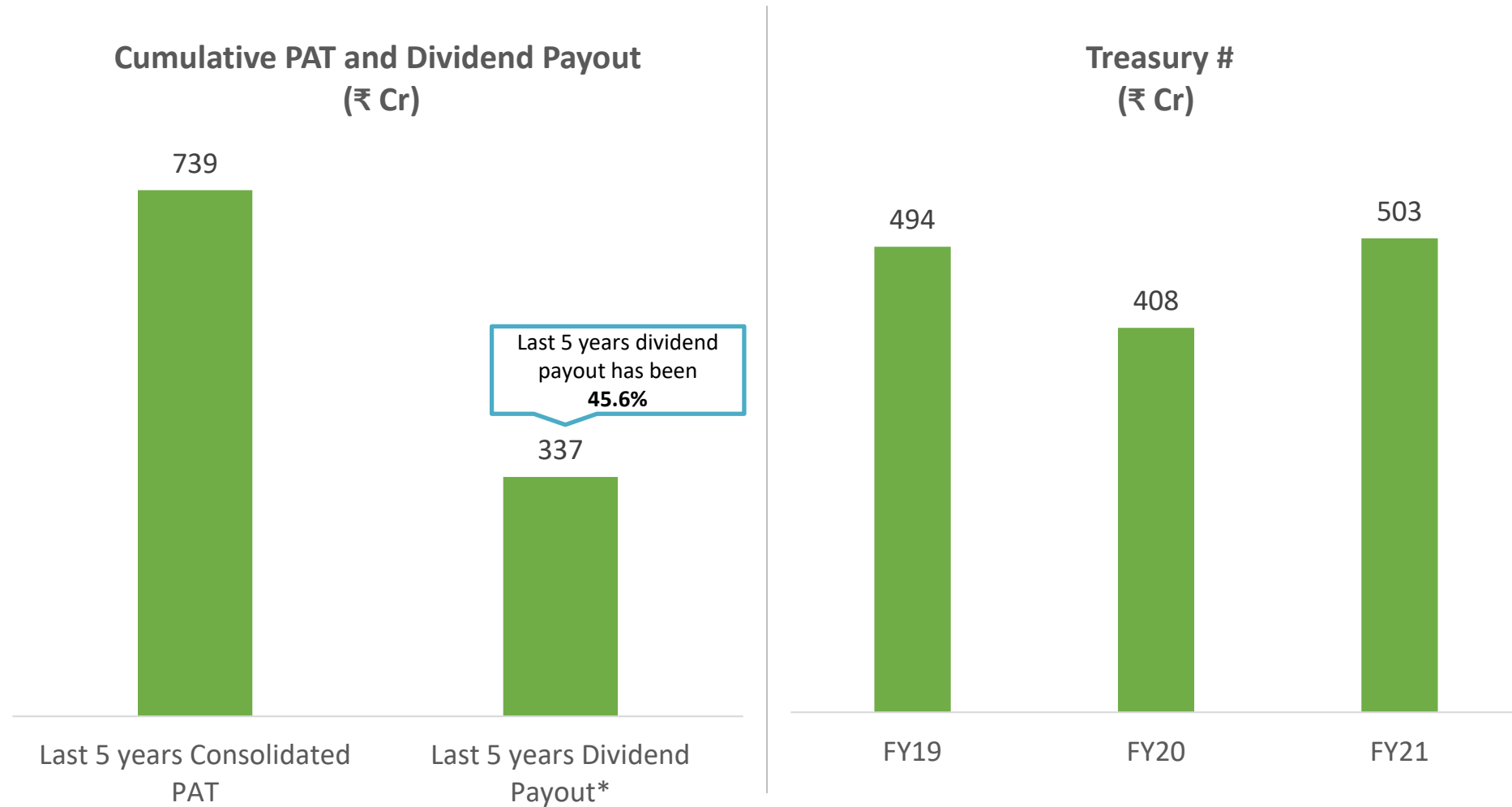


**Consolidated Capital Employed# (ROCE %) :  
Core Business**



# Monthly Average

# Dividend Payout and Treasury



\*Including Dividend Distribution Tax till FY20. # Excluding loans & investment in subsidiaries



# Disclaimer

## Safe Harbour Statement

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.

[www.symphonylimited.com](http://www.symphonylimited.com)

**MEXICO**

**Impco S de R L de C V**

AYAX 611, Parque  
Industrial Kalos  
Guadalupe, Guadalupe  
N L, Mexico 67205

**CHINA**

**Guangdong Symphony  
Keruilai Air Coolers Co. Ltd.**

Taiying Industrial Area,  
Hongmei Town, 523160  
Dongguan,  
Guangdong, China

**AUSTRALIA**

**Climate Technologies  
Pty. Ltd.**

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5106  
Australia

**USA**

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