

October 26, 2023

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 "Q2FY24 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 (Q2FY24 Results)

### Financial Highlights:

(₹ Crores)						
Particulars	Consolidated			Standalone		
	Quarter ended September 2023	Quarter ended September 2022	YoY Growth (%)	Quarter ended September 2023	Quarter ended September 2022	YoY Growth (%)
Revenue from Operations	275	274	+0.4%	196	215	-9%
Gross Margin (%)	46.1%	44.8%	+130 bps	49.9%	46.6%	+330 bps
EBITDA Margin% (Excluding Other Income and Foreign Exchange Loss)	15.5%	13.4%	+210 bps	26.8%	21.6%	+520 bps
Profit After Tax	35	32	+10%	50	45	+11%

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

**October 26, 2023 : Mr. Nrupesh Shah, Executive Director of Symphony Limited has commented:**

### “Performance Highlights for quarter ended on September 30, 2023:

- Revenue from operations:**
  - Consol. : ₹ 275 cr. (+0.4 YoY)
  - Standalone : ₹ 196 cr. (-9% YoY)  
→ India domestic sales : ₹ 191 cr. (Q2FY23: ₹ 191 cr.), despite erratic summer season
- Gross Margin improved on YoY basis:**
  - Standalone : 49.9% (+330 bps)  
→ Launch of new products and favorable product mix  
→ Softening of input costs  
→ Value engineering
  - Consol. : 46.1% (+130 bps)
- EBITDA Margin improved on YoY basis, despite negative operating leverage:**
  - Standalone : 26.8% (+520 bps)
  - Consol. : 15.5% (+210 bps)
- Subsidiaries’ performance: A mixed bag**
  - CT, Australia: Performance impacted badly on account of demand headwinds
  - IMPCO, Mexico: Highest ever Q2 revenues
  - GSK, China: Steady performance YoY
- Large Space Venti Cooling (LSV) business continues to deliver robust performance**



World's largest manufacturer of Residential, Commercial & Industrial air coolers. Available in more than 60 countries.

**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:

MOVICOL DIETS<sup>3D</sup> TOUCH CLOUD SILVER storm DIET MCOOL winter SUMO JUMBO 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. Successful entry into adjacent product categories with unique models & positioning having sales potential round the year
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 reduction in cost of doing business
  - 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 SYMPONY 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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