

February 8, 2020

To,
BSE Limited
Security Code - 517385

National Stock Exchange of India Limited
Symbol - SYMPHONY

Sub.: Investor Presentation – Updates

Dear Sir,

This is in reference with the above mentioned subject line, we are enclosing herewith updated Investor Presentation. The same is also available on website of the Company.

Kindly Consider this as due compliance of relevant provisions of SEBI (LODR) Regulations, 2015.

Kindly take the same on your record and oblige.

Thanking you,

Yours truly,
For, Symphony Limited



Mayur Barvadiya
Company Secretary

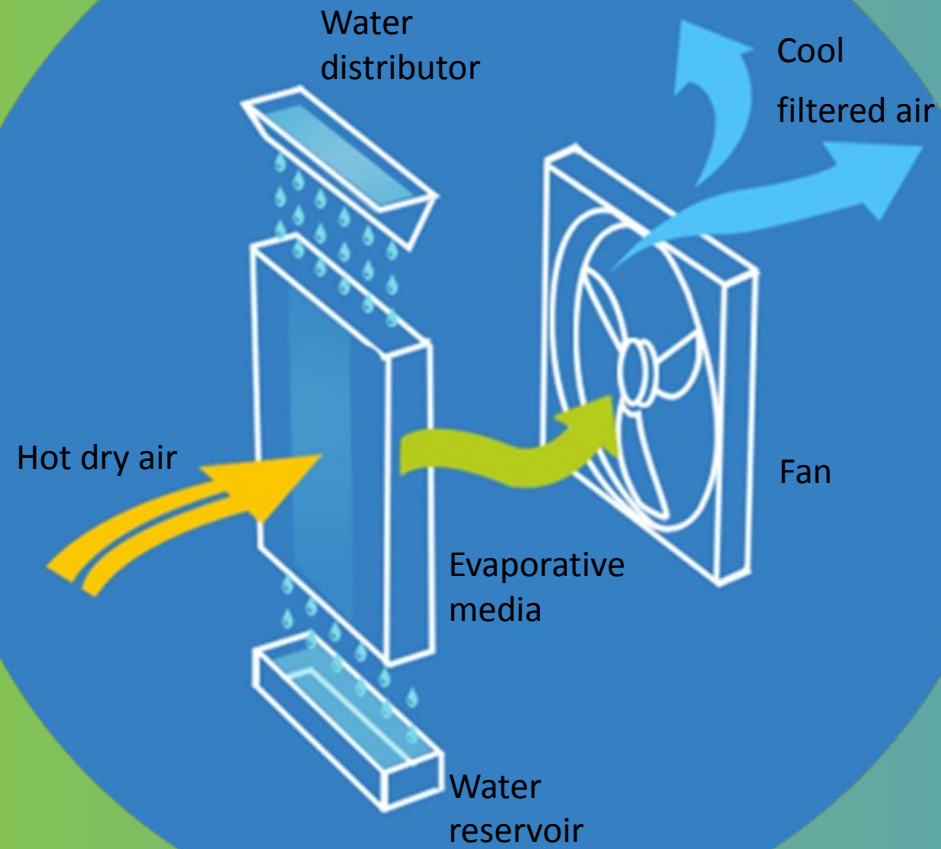


Encl.: As above

Email: companysecretary@symphonylimited.com

CORPORATE PRESENTATION 2020

Air cooling simplified



Comparison between air cooling appliances

Parameters	Fans	Air coolers	Air-conditioners
Capital cost	Low	Low	High
Recurring cost	Low	90% lower than ACs	Very high
Indoor air quality	Circulates same air	100%-fresh filtered cool air	Recirculates stale dry air
Refrigerants	No	Water	Ozone layer-depleting CFCs
Maintenance	Simple and cost-effective	Simple and cost-effective	Complex and expensive
Portability	No	Yes	No
Usage	Indoors	Outdoors and indoors	Indoors
Emission	No	Eco-friendly	Environmentally harmful CFCs
Effectiveness in dry climates	Not applicable	More effective	Less effective



Symphony Limited - India



Symphony HO - Ahmedabad

Product range – Household air coolers



Product range – Commercial air coolers



Product range – Industrial air coolers



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

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

Milestones

1988

Symphony established with one air cooler model

1994

Listed on stock exchanges

1995 – 2000

Diversified into ACs, washing machines and other durables

Pre-2000s

Many products – One market

2002 – 2007

Financial stress and restructuring

Post-2005s

One product – Many markets

2009 – 2011

Acquired IMPCO (North America)

2011

Introduced central air cooling solutions in India

2012

Recognition from the Government of India for the R&D center

2013

Established foothold in all formats of modern retail

2015

Unveiled the world's first packaged air cooler

2016

Acquired Keruilai (China)

2017

Launched world's 1st wall mounted air cooler

2018

Acquired Climate Technologies Pty Ltd (Australia)

Business model

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
- ⦿ Sales-to-subsidiary and modern retail format on credit

05

Asset and capital-light

- ⦿ ₹ 883 crs in revenues (FY19)
- ⦿ ₹ 100 crs in tangible fixed assets (March 31, 2019)

06

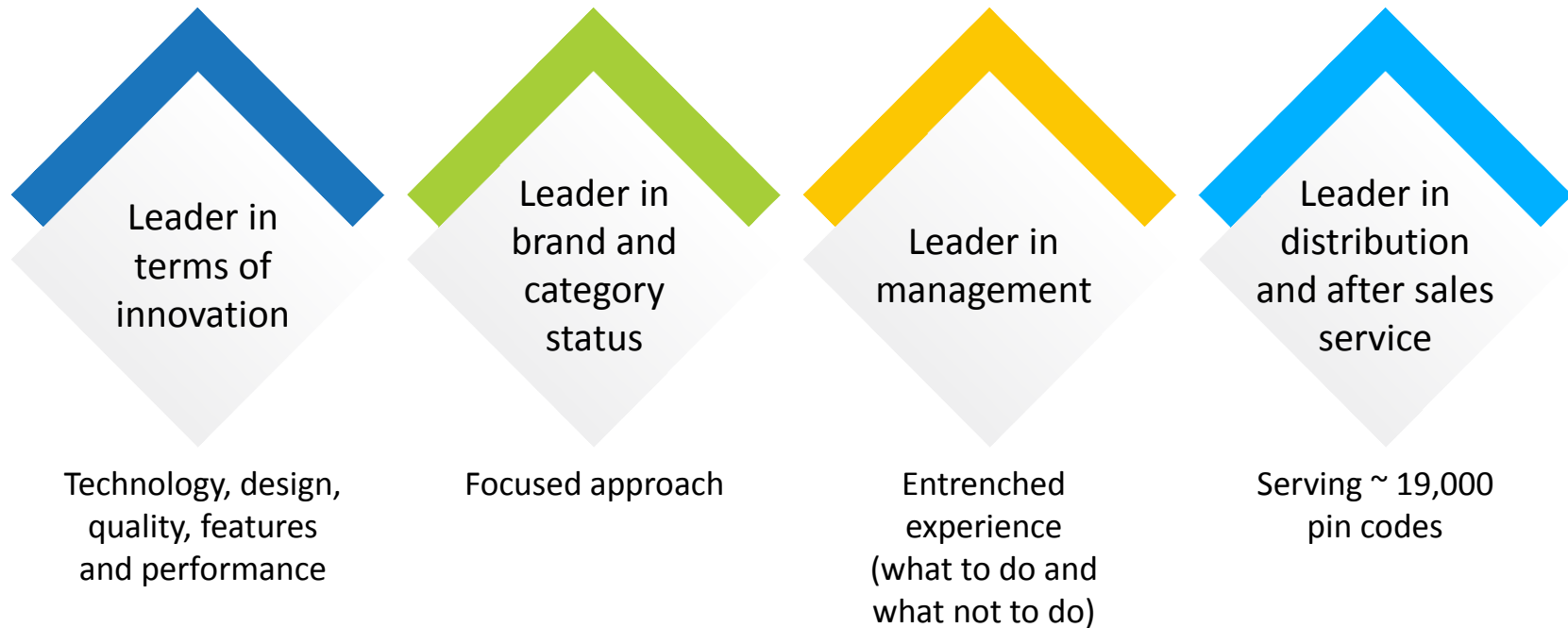
De-risked

- ⦿ Well-diversified market presence and customer base
- ⦿ Widespread supplier base
- ⦿ Round-the-year sales

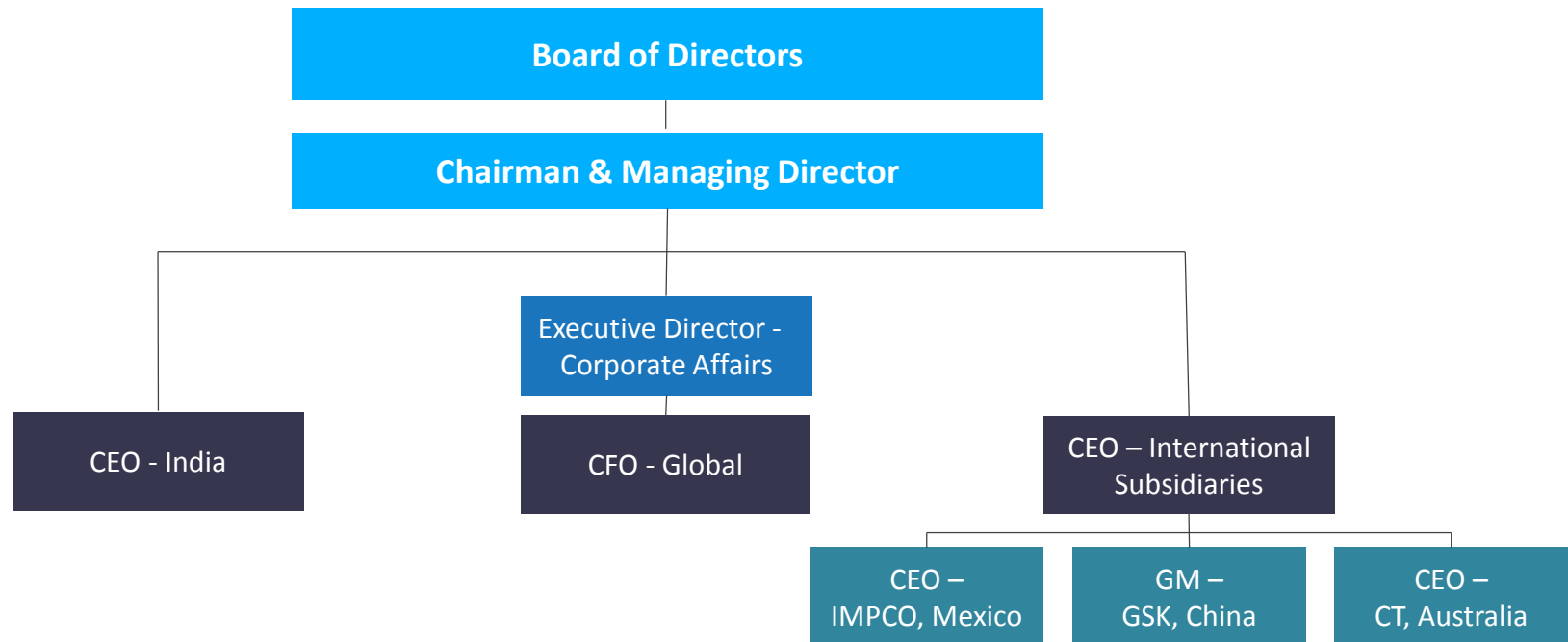
Growth Drivers



Sectoral entry barriers



Organogram



Corporate governance and beyond

- Corporate philosophy is highest level of corporate governance, much beyond statutory compliances
- High level of transparency and accountability
- Investor friendly with adequate minority protection policies
- Strict adherence to Accounting Standards and Policies
- The above philosophy and practises culminated in to:
 - Awards from “The Institute of Chartered Accountants of India” (ICAI) for **Excellence in Financial Reporting** through jury headed by veteran like C&AG of India
 - Recipient of SAFA Award (South Asian Federation of Accountants) for “**Best Presented Annual Report**” and “**Corporate Governance Disclosures**”

At a glance

11

- ◉ Manufacturing facilities including SEZ

5

- ◉ Different product ranges

50+

- ◉ Household cooler models + wide range of Industrial and Commercial coolers

23

- ◉ C&F depots

50

- ◉ Branches

275+

- ◉ Field sales & service staff

1000+

- ◉ Distributors

30000+

- ◉ Dealers across 5000+ towns (41% semi-urban and rural, 59% urban area)

1000+

- ◉ Authorised service centres serving ~19,000 pin codes

11

- ◉ Robust IT infrastructure – SAP, Business Intelligence, PLM, CRM, etc.



Market Potential - India

Industrial air cooling solutions – long runway

Opportunity and size

Factories	Universities
Warehouses	Lecture halls
Shops and showrooms	Service stations
Religious institutions	Offices
Club houses	Poultry and dairy farms
Residences	Departmental stores
Lounges	Diesel generator rooms
Canteens	Laundry
Guest houses	Kitchens
Banquet halls	Malls

The industrial air-conditioning market in India is estimated to be worth ~ ₹ 10,000 Cr

The value of the industrial air cooling market size is undefined (potentially > ₹ 10,000 Cr)

Symphony is the only branded player in this segment

Industrial air cooling solutions – facts & figures

“90% of American firms named cool air as the single biggest factor determining their productivity.”

“Cooling raised productivity by a quarter. On factory floors it cut absenteeism and stoppages.”

(Source: The Economist, Page 41, January 2013 issue)

Effective Temp (C)	24	27	29	32	35	38	41
Loss of work output	3%	8%	18%	29%	45%	62%	79%
Loss of accuracy	0%	5%	40%	300%	700%	> 700%	

(Source: Study for NASA. “Comfort Conditioning the Plant with Evaporative Cooling” Plant Engineering July 8, 1976 Pg 76 Joseph Marg)

Industrial air cooling: Enterprise customers

Working with esteemed brands



Industrial air cooling: Installations



KENT RO, NOIDA



VOLTAS AC, RUDRAPUR



CHOKHI DHANI, JAIPUR



BAJAJ AUTO SHOWROOM, SURAT

Industrial air cooling: Global installations



JD.COM WAREHOUSE, CHINA



AMPHITHEATRE, DUBAI



GASPER MASS STADIUM, MEXICO



TEXTILE FACTORY, VIETNAM



Overseas subsidiaries

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



Organogram



Juan Bendeck
General Director



Patricio Mejia
Industrial Sales
Director



Javier Reza
Residential Sales
Director



Hortencia Martinez
Marketing Manager



Guadalupe Villa
HR Manager



Arturo Silva
Finance Manager

Supported by 75+ members strong team

Milestones

1930s

- ◉ Adam Goettl starts IMPCO – first company in the world dedicated to manufacture air-coolers

1940

- ◉ IMPCO became a market leader in evaporative air-coolers in US

1950

- ◉ 1955: International Metal Products Company de Mexico, S.A. de C.V., was established and manufacturing coolers

1961

- ◉ The first portable cooler was introduced

1990s

- ◉ Created Master Cool in USA, the new evaporative air cooler with a high efficiency filter developed by Munters in Sweden in the 60's

2007

- ◉ IMPCO was selected to make the largest evaporative air-cooler project in the world; the Jamarat Bridge in Saudi Arabia. 130 Master Cool Industrial units were installed

2009

- ◉ Symphony acquires IMPCO and starts restructuring in all aspect

2012

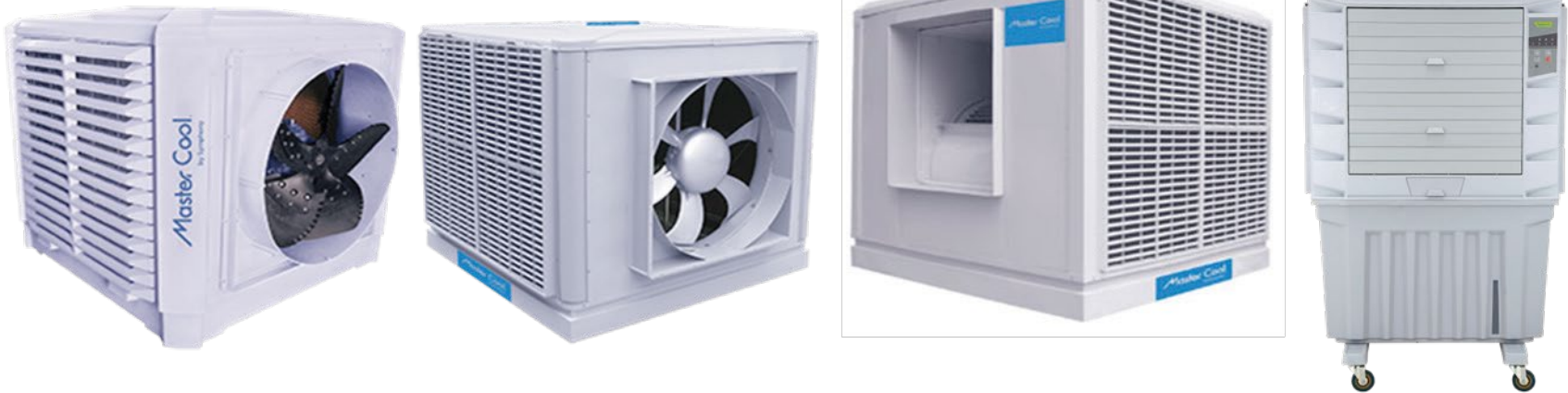
- ◉ IMPCO obtains ISO 9001:2008 certification

2015-19

- ◉ Turned around
- ◉ Debt free and asser light model impemented



Industrial air coolers sourced from GSK, China



Window air coolers range

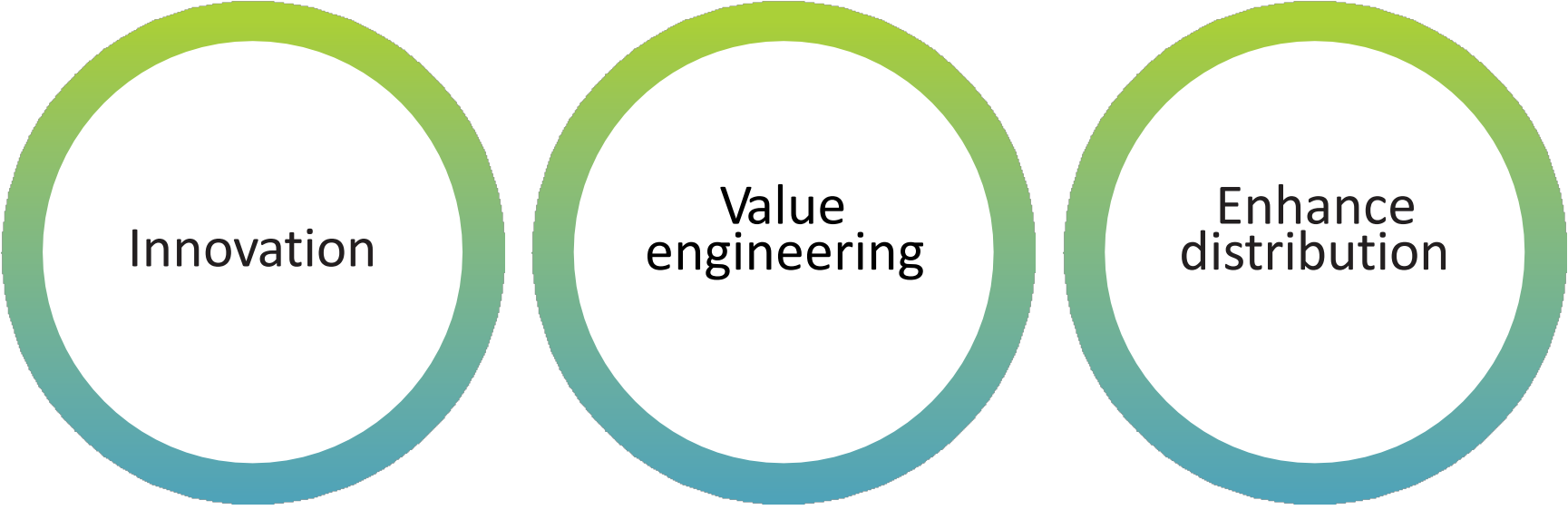


Distribution method

- ⦿ Strong distribution network in Mexico, USA, Central America and parts of South America
- ⦿ Strong presence in leading retail chains like Walmart, Sears, Home Depot, Costco etc.



Growth drivers



Innovation

Value
engineering

Enhance
distribution

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



Organogram



David Liu
General Manager



Jack Wang
R&D Manager



Xu Yang
Operations
Manager



Michael Gong
Domestic Sales
Director



Kitty Zong
International
Sales Director



Rose Xu
HR Manager



Peter Zheng
Finance Manager

Supported by 100+ members strong team

Milestones

2001

Keruilai was established as China's first air-cooler brand

**2011**

Keruilai was acquired by Munters, Sweden based MNC

2013

Appointed Deputy Director of China Refrigeration and Air Conditioning Industry Association. Also awarded with "National Advanced Enterprise of Quality Integrity Initiative"

2002

The first evaporative air-cooler brand in China to meet the technology evaluation requirement of "Green Star Products"

2014

Appointed leader of the technical committee to draft and publish three national standards on evaporative air cooling

2015

Keruilai incurred loss of ₹ 17.3 cr in CY2015

2016

Guangdong Symphony Keruilai air-coolers Co. Ltd. (GSK) was established post acquisition of Keruilai by Symphony Limited

**2018**

GSK achieved cash break-even

Household air coolers



Industrial air coolers



Commercial air coolers



Opportunities

Cutting-edge
R&D expertise

Internationally-
recognized
Chinese air cooler
brand



Access to
Chinese
market

Inherent
synergy

Sourcing
advantage

China's FTA with
ASEAN countries



Growth Drivers

Innovation

Increasing sales
through online
platform

New projects –
Industrial cooler
segment

Margin improvement:
Value engineering & cost
control
Synergies in production,
sales and R&D

Increasing touch points
– Modern retail

Climate Technologies Pty. Ltd. (CT), Australia



Organogram



Tim O'leary
Chief Executive Officer



Jason Dorsey
R&D Manager



Corry Higgins
General Manager
Operations



Shane Austin
National Sales
Manager



David Aird
Chief Financial
Officer



Patrick Larven
National
HR Manager



George Wallwork
GM Aftermarket &
Refrigeration

Supported by 80+ members strong team

Milestones

1972

- Ted Celi commences Celair operations

1998

- CT purchase Bonaire business (established in 1954)

2005

- CT started exporting coolers to the US

2008

- Introduced new 5-star rated ducted gas heating range

2011

- CT purchases the Bradflo commercial ducted and fittings business

2012

- Appointed as distributor range of York refrigerated products
- CT acquires the Dadanco commercial Chilled Beams business

2015

- Tim O'leary rejoins the CT as CEO and shareholder

2016

- Bradflo business divested

2017

- CT Portable and rooftop range of products added to The Home Depot range, leveraging the relationship
- Bonaire US entity established in Nevada

2018

- Symphony acquired Climate Technologies

Range of products



Residential cooler



Commercial cooler



Ducted heating unit



Window air cooler



Air conditioner



Chilled beam

Brands



Growth Drivers - Australia

Potential to strengthen market presence with expanded product range

Access to portable coolers market with Symphony coolers, through retail chain stores

Margin improvement:
Value engineering and cost control
Synergies in production, sales and R&D

Potential of growth in Housing sector, leading to growth of heaters and coolers

Growth Drivers - USA

Big market for air coolers in USA

Bonaire USA (BUSA) becoming popular brand with presence in The Home Depot, Lowe's and Amazon

BUSA, a recent entrant in US, had fast growth in past 2 years, and has very high potential

Rapid growth of BUSA with expanded product basket

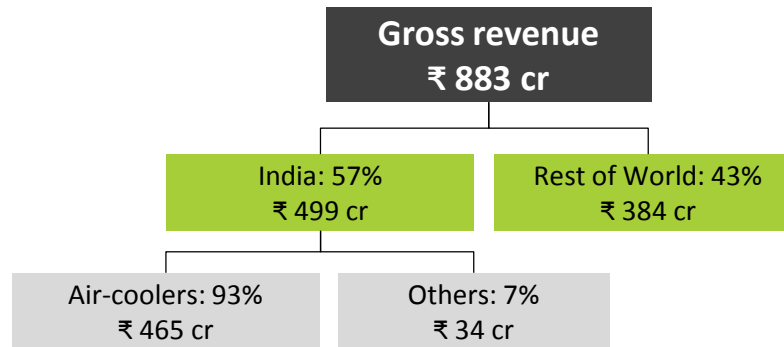
Portfolio of Global Brands

The Symphony logo features the word "Symphony" in a blue, sans-serif font. A white bird icon is integrated into the letter "y". The logo is set against a green, trapezoidal background.The Master Cool logo consists of the words "Master Cool" in a blue, sans-serif font. Below it, the text "by Symphony" is written in a smaller, blue, sans-serif font.The Arctic Circle logo features the words "Arctic Circle" in a blue, sans-serif font. Below it, the text "by Symphony" is written in a smaller, blue, sans-serif font.The Ki logo consists of a stylized blue "K" followed by a black "i".The BONAIRE logo features a blue square icon with a white "B" inside. To the right of the icon, the word "BONAIRE" is written in a bold, black, sans-serif font. Below it, the text "The leaders in heating and cooling" is written in a smaller, black, sans-serif font.The CELAIR logo features a blue, curved line icon to the left of the word "CELAIR" in a bold, black, sans-serif font.The ilec appliances logo features the word "ilec" in a bold, black, sans-serif font, with a small grey dot above the "i". Below it, the word "appliances" is written in a smaller, black, sans-serif font.

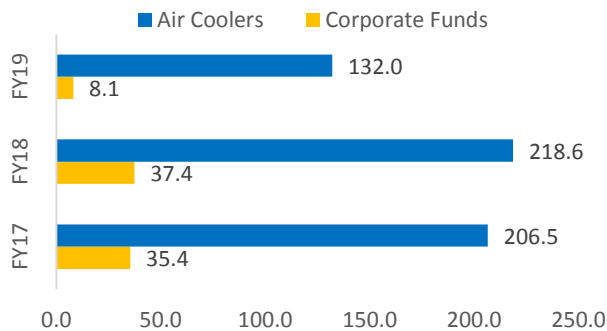


Financials

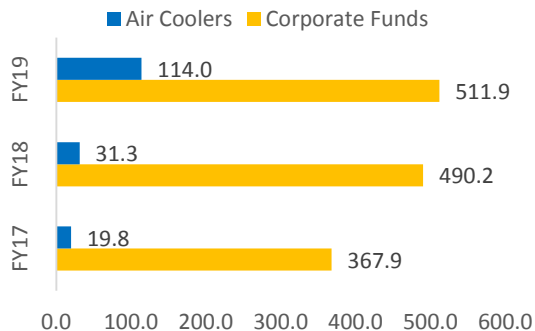
Revenue break-up, 2018-19 *(Consolidated)*



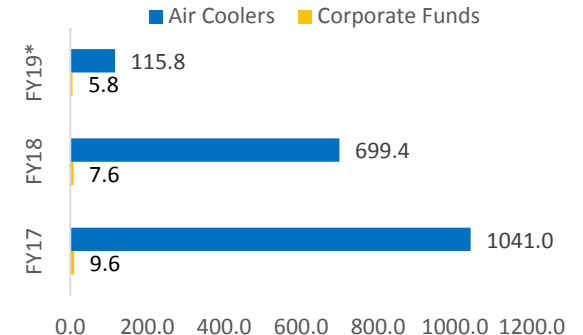
EBIT (₹ Cr) *(Standalone)*



Capital Employed# (₹ Cr) *(Standalone)*



ROCE (%) *(Standalone)*



#Monthly average

*FY19 ROCE% of Corporate funds is calculated excluding exceptional items

Profit & loss statement and segment reporting

Profit and Loss Statement

₹ cr

Particulars (₹ Cr.)	Consolidated				Standalone	
	FY16*	FY17	FY18	FY19	FY18	FY19
Revenue from operations	594.0	764.8	798.3	843.7	687.0	523.9
% growth	13.0	28.7	4.4	5.7	3.5	(23.8)
Other Income	30.7	43.2	54.1	38.9	40.3	33.3
Total Income	624.8	808.0	852.4	882.6	727.3	557.2
EBITDA#	193.9	241.8	273.6	178.0	260.1	168.5
% growth	16.8	24.7	13.1	(35.0)	6.0	(35.2)
PBT (Excl. Except. Item)^	188.2	235.0	264.8	165.1	255.0	163.9
PBT (Incl. Except. Item)	200.7	235.0	264.8	130.1	255.0	139.9
Tax	53.2	68.7	72.3	38.7	72.3	39.0
PAT	147.5	166.3	192.6	91.4	182.7	100.9
% growth	27.3	12.7	15.8	(52.6)	4.6	(44.8)
PAT Margin (%)	23.6	20.6	22.6	10.4	25.1	18.1

Segmental	Standalone			
Revenue (₹ Cr.)	FY16*	FY17	FY18	FY19
India	468.9	591.8	621.3	466.6
Rest of the world	56.7	72.1	65.7	57.5
Revenue from Operation	525.6	663.9	687.0	524.1

*FY16 was of 9 months. For better comparison, FY16 of 12 months (unaudited) is given.

#FY19 Consolidated EBITDA is excluding exceptional items and inventory adjustments

#FY19 Standalone EBITDA is excluding exceptional items (₹24.1 cr)

^FY19 Consolidated PBT is excluding exceptional item (₹24.1 cr), inventory adjustments (₹7.1 cr) and finance cost on acquisition term loan (₹3.9 cr)

Segmental

₹ cr

Segmental	Consolidated				Standalone	
Revenue (₹ Cr.)	FY16*	FY17	FY18	FY19	FY18	FY19
India	471.1	596.9	622.2	466.8	621.3	466.6
Rest of the world	122.9	167.9	176.1	377.0	65.7	57.5
Revenue from Operation	594.0	764.8	798.3	843.7	687.0	524.1
EBIT (%)						
India	37.5	37.1	37.5	26.0	37.5	25.9
Rest of the world	9.6	8.0	18.9	4.2	34.8	33.3
Total	31.7	30.7	33.4	16.2	37.3	26.7
Y-0-Y Analysis						
Revenue Growth (%)						
India	14.5	26.7	4.2	(25.0)	5.0	(24.9)
Rest of the world	7.3	36.6	4.9	114.0	(8.8)	(12.5)
Total	12.9	28.8	4.4	5.7	3.5	(23.7)

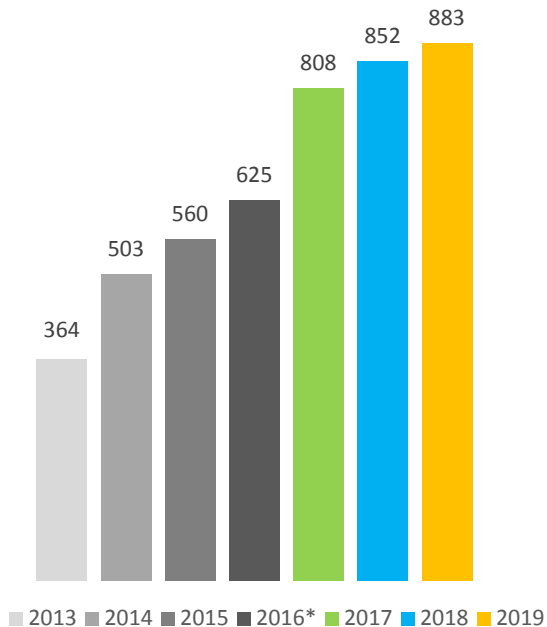
Break-up of Revenue from operations

(%)						
India	79.3	78.0	77.9	55.3	90.4	89.0
Rest of the world	20.7	22.0	22.1	44.7	9.6	11.0

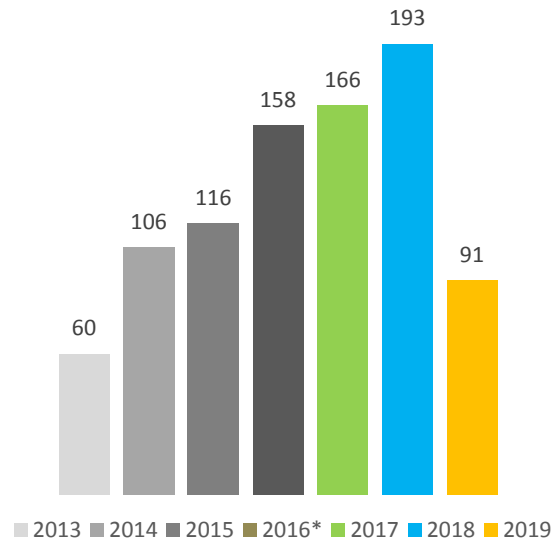
Financials: Statement of profit & loss *(Consolidated)*

Financials: Statement of Profit & Loss

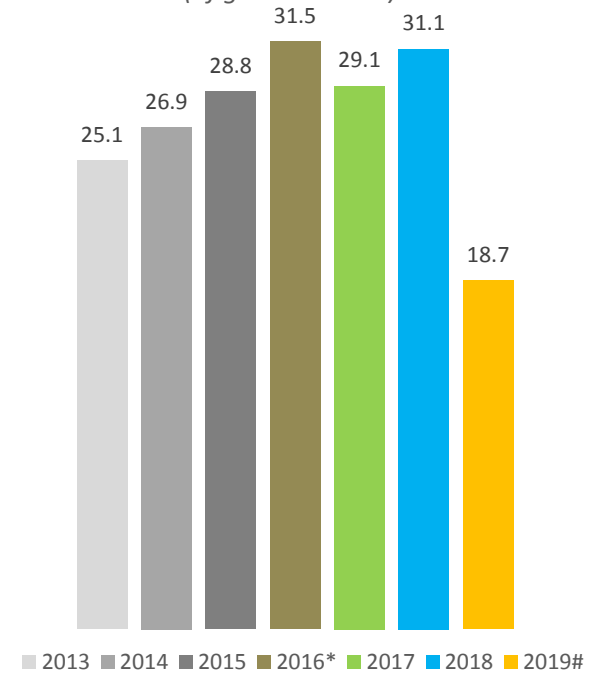
Gross revenue
(₹ crore)



Profit after tax
(₹ crore)



PBT %
(of gross revenue)



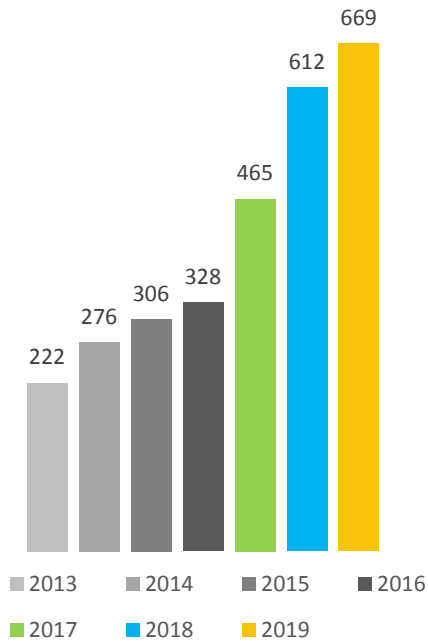
*FY16 was of 9 months. For better comparison, FY16 of 12 months (unaudited) is given.

#FY19 PBT % is excluding exceptional items, inventory adjustments and finance cost on acquisition term loan

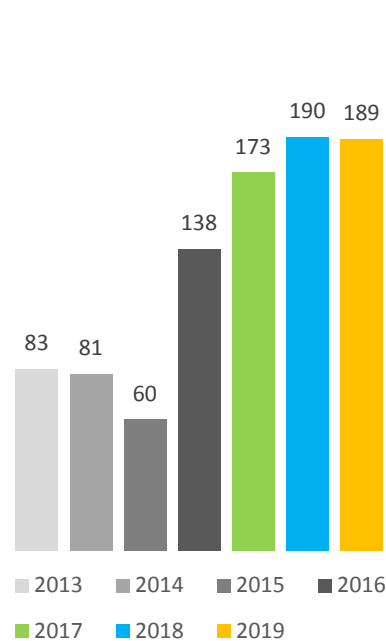
Financials – Balance sheet *(Consolidated)*

Financials: Balance Sheet

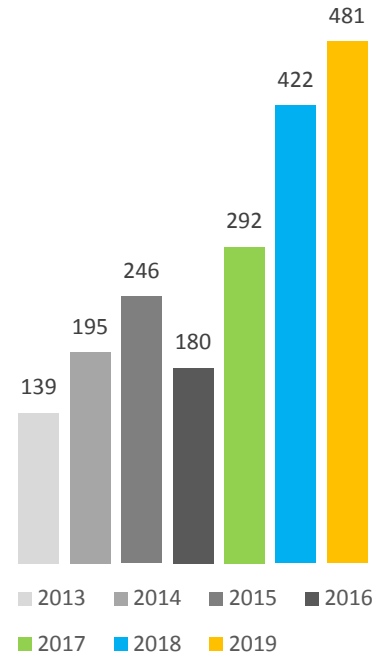
Shareholders fund
(₹ crore)



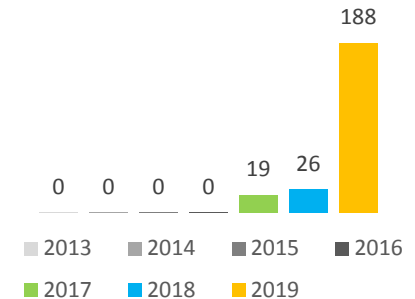
Capital employed
Air coolers (₹ crore)



Capital employed
Corporate funds (₹ crore)

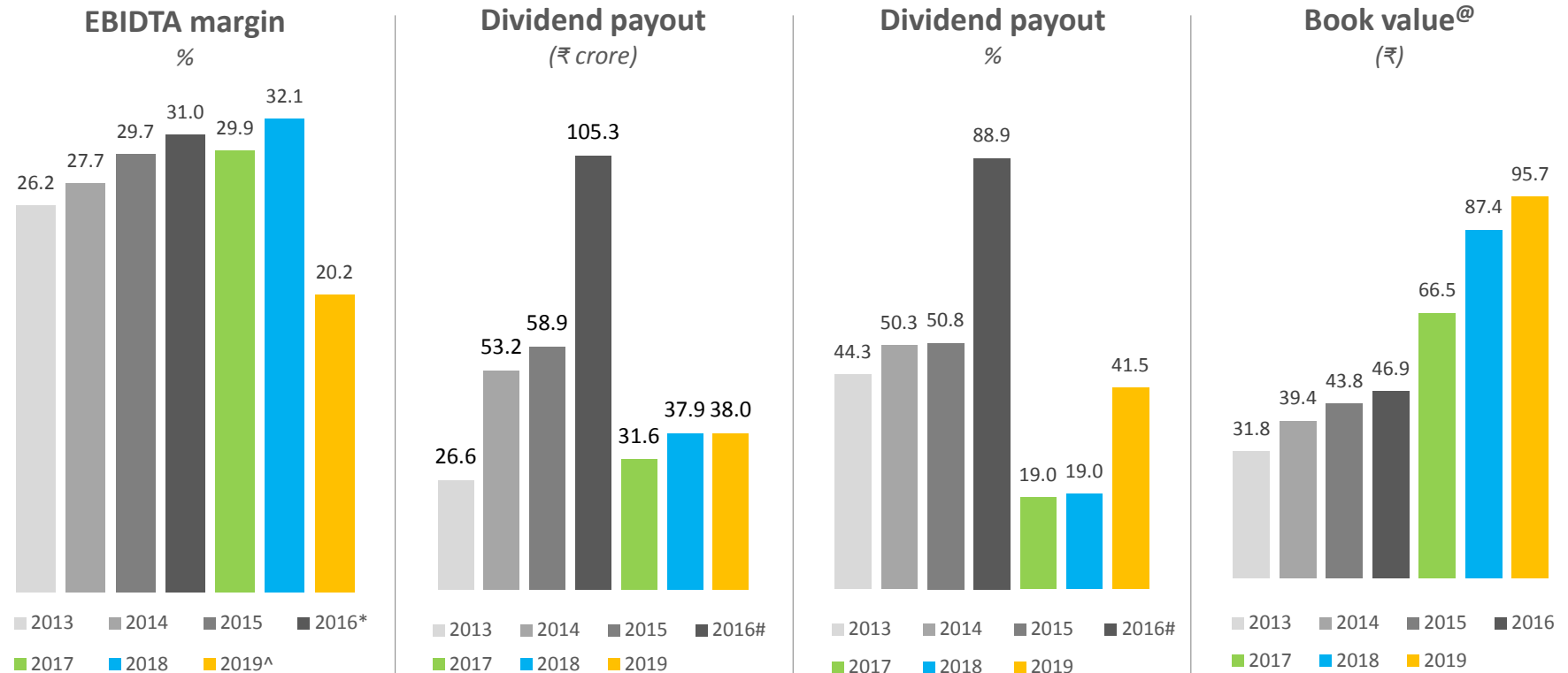


Debt
(₹ crore)



Financials: Shareholder value creation *(Consolidated)*

Financials: Shareholder value creation



*FY16 was of 9 months. For better comparison, FY16 of 12 months (unaudited) is given.

#Includes special dividend payout of Rs. 42.1 crore (35.6%)

@Book value of all years are calculated on increased no. of shares after 1:1 equity bonus issued on 14th September 2016

#FY19 EBIDTA % is excluding exceptional items and inventory adjustments.

Disclaimer

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.



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