

20 CORPORATE
19 PRESENTATION

Symphony[®]

C O N T E N T S



PRODUCTS



THE COMPANY

MARKET
POTENTIAL

SUBSIDIARIES



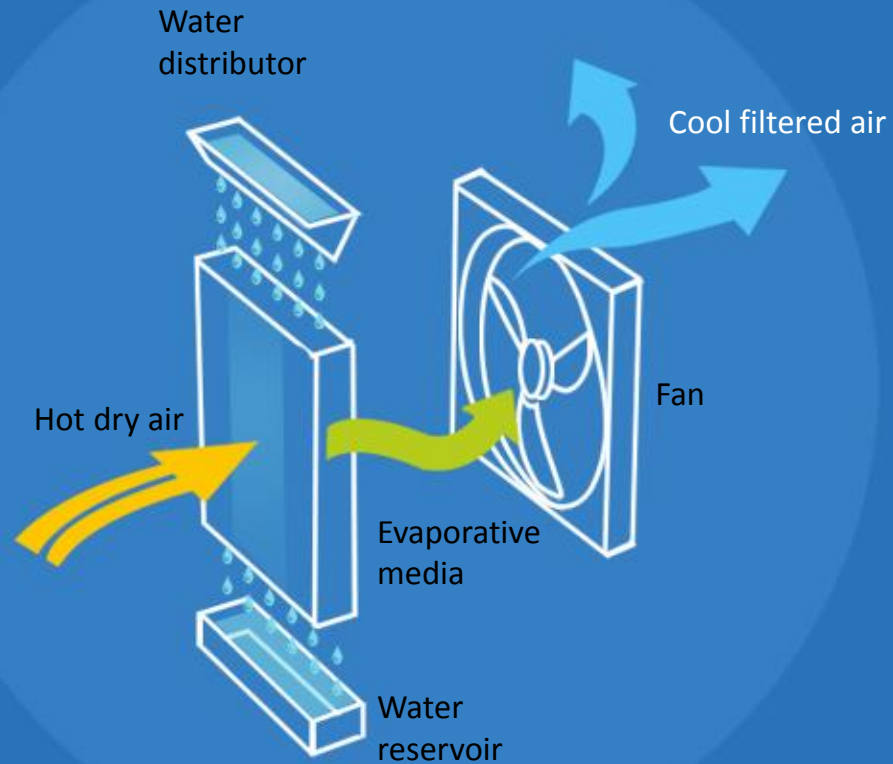
FINANCIALS



P R O D U C T S



Air cooling simplified





Air cooling edge



Runs at the
operating cost of
a fan



Works on
inverter power



Use it outside,
use it inside



Delivers fresh,
filtered cool air



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



Widest product range



Portable Air Cooler Range



Cloud – World's First Wall Mounted Air Cooler



Touch Air Cooler Range – with Touchscreen, and Voice Assist



IMPCO range



Industrial Air Coolers



Window Air Cooler Range



GSK range



Industrial Air Coolers



Mobile Commercial Air Coolers



Range of Household Coolers



Climate Technologies Pty Ltd range



Residential cooler



Commercial cooler



Ducted Heating Unit



Window air cooler



Air conditioner



Chilled Beam



Key Firsts



1989 World's first Plastic body air cooler



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



COMPANY



Symphony HO - Ahmedabad



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

Positioning

01

- Focused on offering cutting-edge cooling technology
- Progressively product-agnostic approach

Design-driven

02

- Best-in-class design, a significant advantage over competitors
- Next generation coolers with high end features and aesthetics

Brand-focused

03

- World and India's leading air-cooler brand
- 16 robust sub-brands

An industry pioneer

04

- Cash-and-carry
- Sales-to-subsidiary and modern retail format on credit

Asset and capital-light

05

- Rs. 883 Crs in revenues(FY19)
- Rs. 100 Crs in net fixed assets (March 31, 2019)

De-risked

06

- Well-diversified market presence and customer base
- Widespread supplier base



Growth Drivers

Short Term
Growth Driver

Domestic
market for
Household
Cooler (HC)

Medium Term
Growth Driver

Export Market
for Household
Cooler

Long Term
Growth Driver

Industrial
Coolers (IC) and
Commercial
Coolers (CC)



Growth Pillars

Core Strengths

- Continuous product innovation
- Quality Consciousness
- Strong trade relationships
- Stable Human Resource Asset
- Digitalisation both internally and externally

Customer Centric

- Understanding consumer needs
- Path breaking cooler models
- Turning a commodity product into an aspirational appliances
- Prompt after sales service

Improving Efficiency

- Focus on single product (Air Cooler)
- Mantra across the company "Add value reduce cost"
- Investing in people, product and processes



Sectoral entry barriers

Leader in terms
of innovation

Technology, design,
quality, features and
performance

Leader in brand
and category
status

Focused approach

Leader in
management

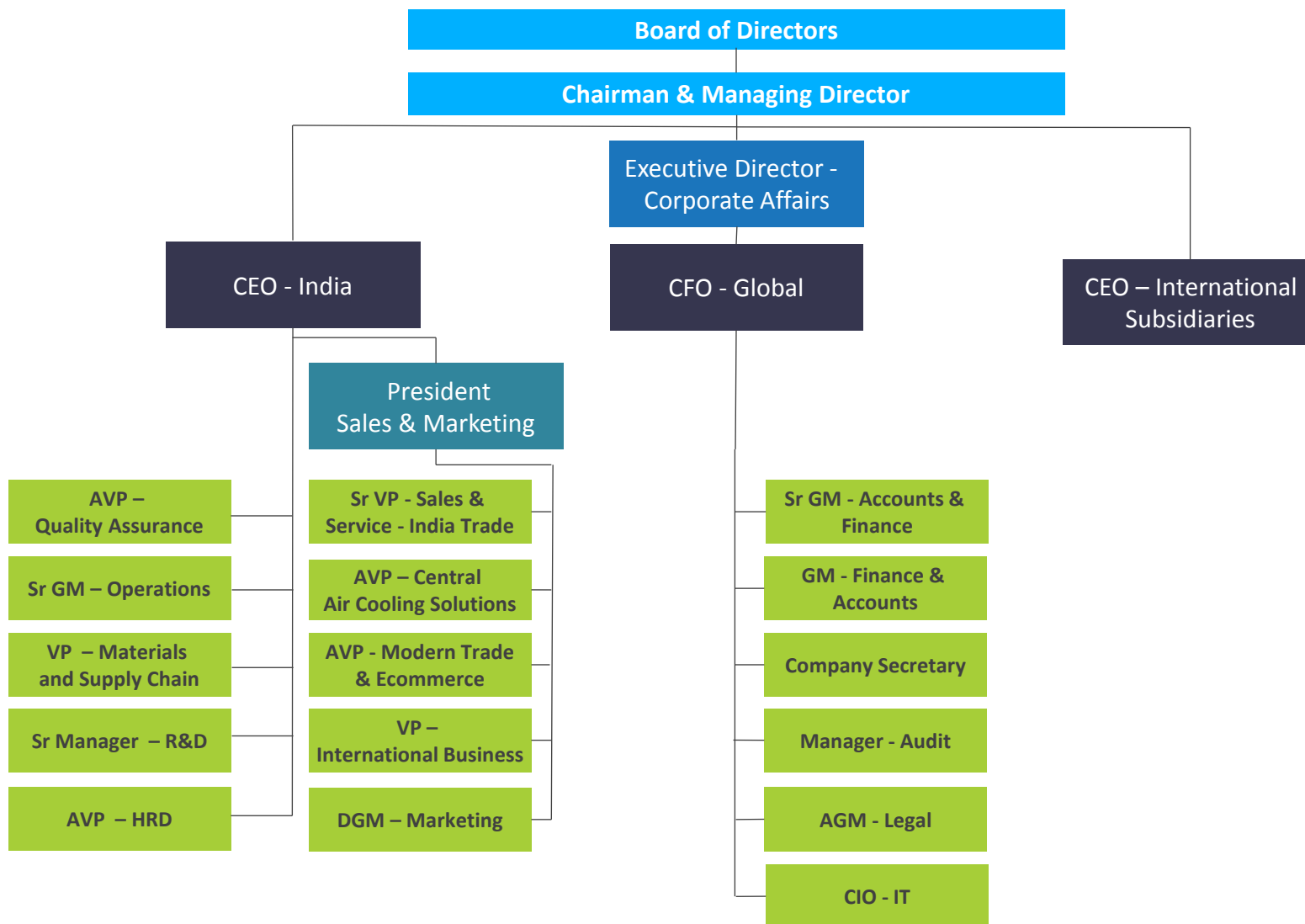
Entrenched
experience
(what to do and what
not to do)

Leader in
distribution and
after sales
service

Serving 150 K post
office locations



Organogram





Professional Management

- Competent board of directors consisting of industry veterans having global exposure and expertise
- Well qualified experienced professionals at all levels of management
- Middle and lower management team consists – Engineers (from IITs, renowned institutions), Chartered Accountants, Company Secretaries, MBAs (from well reputed institutions), Research professionals, Legal experts, etc.
- Good balance of experienced professionals and fresh blood
- Highly energetic, enthusiastic, dashing and dynamic team
- Well defined operating manual for all departments and functions
- Day to day operations of the company on Auto Pilot Mode, in India as well as at subsidiary companies in Mexico, China and Australia



The People

Succession Planning

- Identified key positions in all functions
- Implemented succession planning / contingency planning for the key positions

Investing in people of the company

- Regular on-job / off-job training programs
- Leadership development programs
- Imbibing core cultural values



Corporate Governance & 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
- Dissemination of all relevant industry, company performance and financial information to stakeholders
- Strict adherence to Accounting Standards and Policies
- Clarity and comprehensiveness of the notes in Annual Report, explaining financial results and variations
- Statutory compliances in toto
- Robust information system for dynamic decisions and strategies
- Comprehensiveness and adequacy of management discussions and analysis in Annual Report
- 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**”



The Digital Systems

- Facilitating online buying
- Easy access to product installation guide for customers
- Adding more and more digital features in product ranges
- Providing customer delight
- Robust internal control systems supported by well developed IT enabled systems
- Automated after sale support systems



At a glance

9

Manufacturing
facilities including
SEZ

5

Different Ranges

50+

Residential Cooler
Models + Wide
range of Industrial
and Commercial
coolers

23

C&F Depots

50

Branches

275+

Field Sales &
Service Staff

1000+

Distributors

30000+

Dealers Covering
5000+ Towns

1000+

Authorised Service
Centres serving ~19
thousand pin codes

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



Advertising Campaigns

Symphony - the hallmark of trust

Using all forms of advertisement modes

Electronic

Print

Radio

Below-the-line
marketing
activities

Internet
(since 2010)

The result: Symphony has cemented its identity as a generic name for air coolers

Garmi ko karo
Symphony -
Touch

Garmi ko karo
Symphony -
Cloud

Garmi ko karo
Symphony -
Mascot

Central Air
Cooler
campaign

TV campaign in
Mexico



MARKET POTENTIAL



Central Air Cooling Solutions

- fact and 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)



Central air cooling solutions

- long runway

Opportunity and size

Factories	Universities	<p>The centralised air-conditioning market in India is estimated to be worth Rs. 40,000 million</p> <p>The value of the centralised air cooling market size is undefined (potentially >Rs. 40,000 million)</p> <p>Symphony is the only branded player in this segment</p>
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	

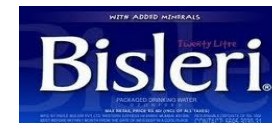


Central air cooling solutions - enterprise customers

Working with esteemed brands

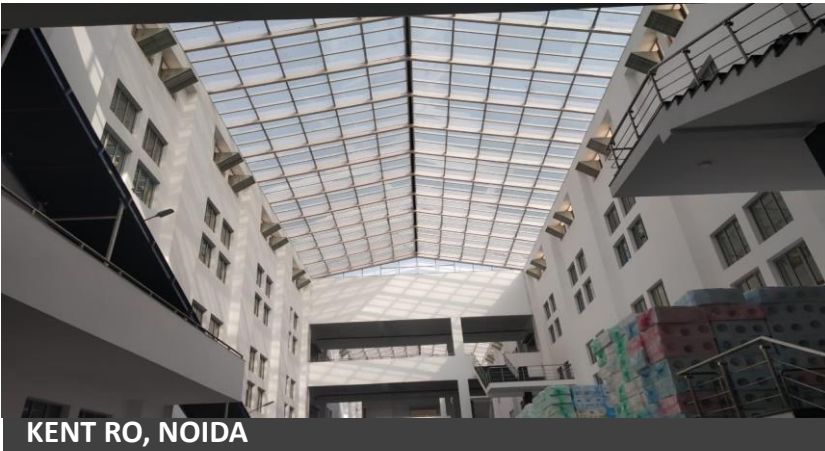


The Pulse of Modern Kitchen





Industrial Coolers - Installations





Central air cooling solutions - Global Installations



JD.COM WAREHOUSE, CHINA



AMPHITHEATRE, DUBAI



GASPER MASS STADIUM, MEXICO



TEXTILE FACTORY, VIETNAM

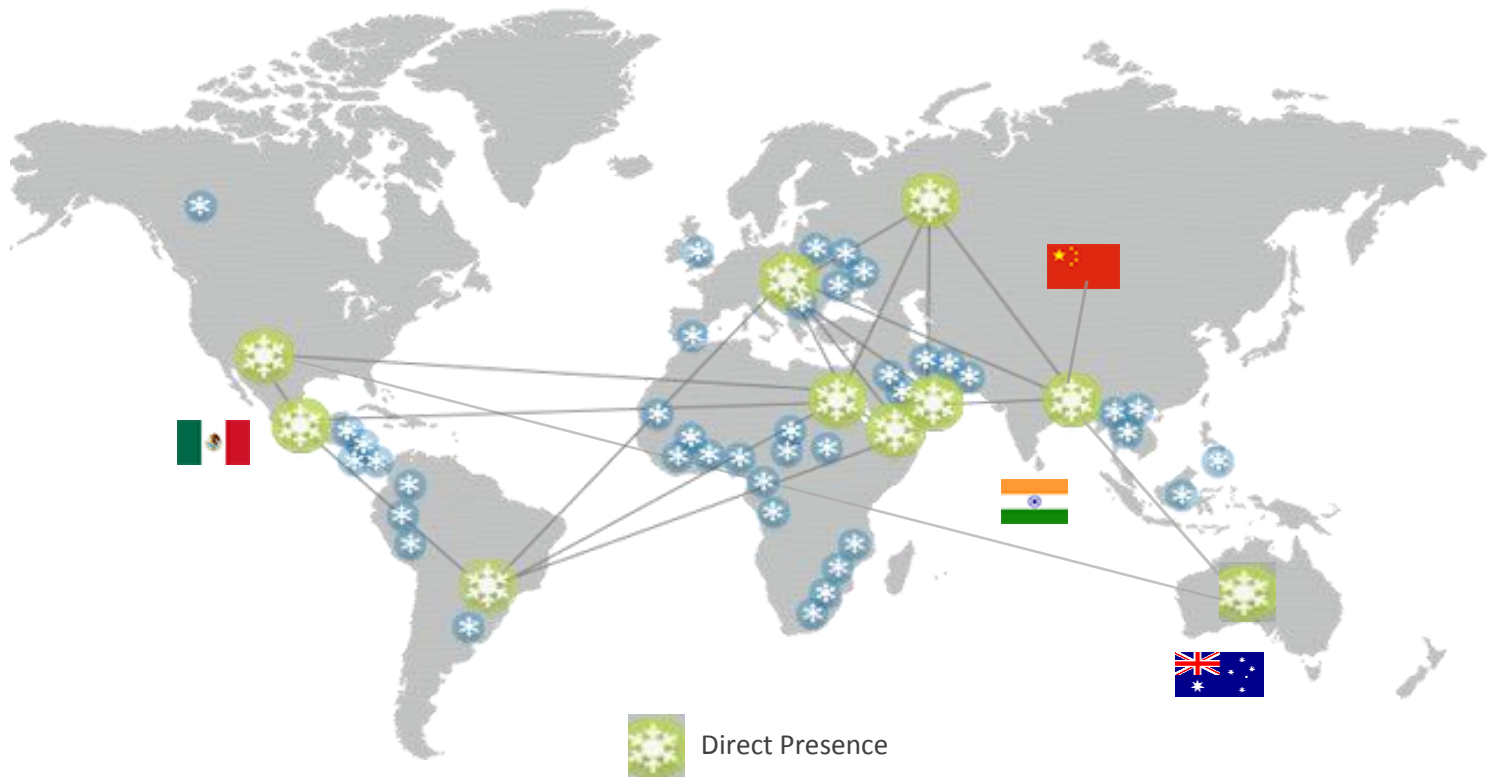


Central air cooling solutions - Ramtirth Mandir





Air Cooling Solutions - our international presence





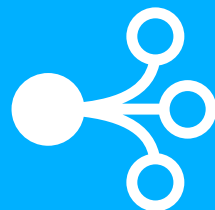
International markets - long runway

Air cooler seen as a
Green Product –
gaining popularity

Global warming
accelerating
demand

AC global market
size expected to be
150 million by 2020
(industry report)

Air cooler market
potential should
logically be greater



SUBSIDIARIES



Impco S.de R.L. de C.V., Mexico





IMPCO - milestones



1930s

- 1930-Adam Goettl invented the air cooler
- 1939-Adam and Gustav Goettl founded International Metal Products Company (IMPCO)

1940s

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

1950s

- 1955-International Metal Products Company de Mexico, S.A. de C.V., was established
- 1956-International Metal Products Company de Mexico, S.A. de C.V. started manufacturing coolers in Mexico



IMPCO - milestones



1961

- The first portable cooler was introduced

1970s

- 1997-International Metal Products de Mexico, S.A. de C.V., changes its name to IMPCO, S.A. de C.V. to be better positioned in the Mexican market

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



IMPCO - milestones

2009

- Symphony Limited acquires IMPCO and starts restructuring the company in all aspect
- Following Symphony's strategy to conquer new markets and leveraged by its global sales organization, IMPCO products are now present not only in Mexico and in the USA, but have been sold in India, Central and South America, Saudi Arabia and in some markets in Africa



2015-2016

- Turn around story
- Debt free and asset light
- Symphony like business model implemented





IMPCO 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



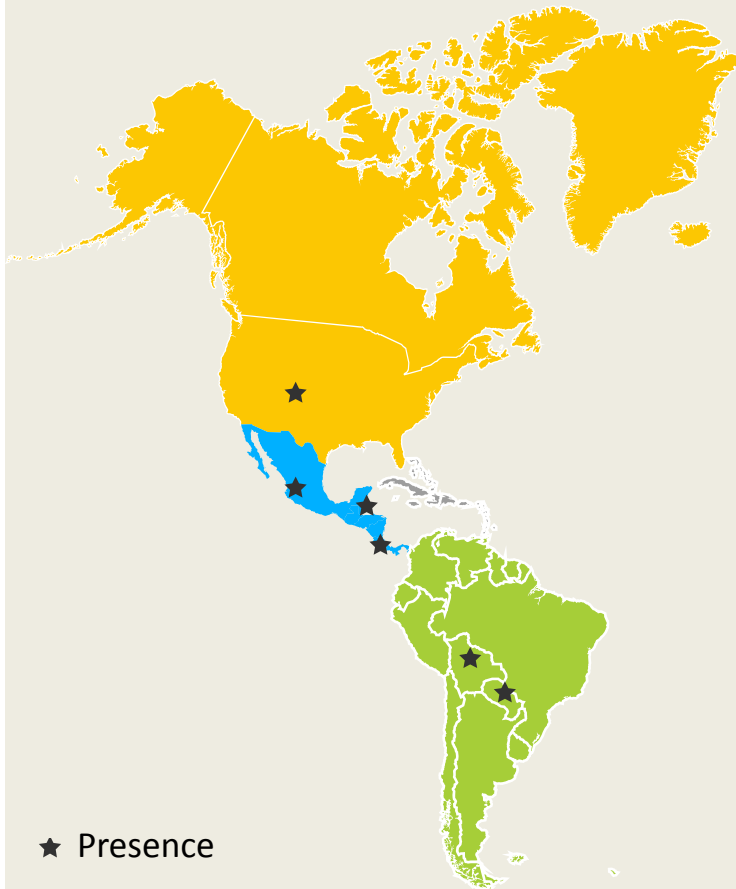
Alvaro Trevino
Operations Director

Supported by 75+ members strong team



Impco - distribution

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.



★ Presence





Impco - brands and installations

Arctic Circle®
by Symphony

Master Cool®
by Symphony



Air-cooled entire Mecca Complex in Saudi



Impco - installations





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





GSK - milestones

2001

Keruילal was established as China's first air cooler brand



2011

Keruילai 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

2016

Guangdong Symphony Keruילai Air Coolers Co. Ltd. (GSK) was established post acquisition of Keruילai by Symphony Limited



2018

GSK achieved break even



GSK Organogram



Xin Junzhe
General Manager



Jack Wang
R&D Manager



Xu Yang
Operations
Manager



Michael Gong
Domestic Sales
Director



Rongguan Chen
Deputy GM
HC & CC Sales



Rose Xu
HR Manager



Peter Zheng
Finance Manager

Supported by 100+ members strong team



GSK R&D

- One of the most advanced laboratory in evaporative air cooling industry globally located in China
- Spread over 2,200 m² with fixed assets investment over ¥ 10 million
- Recognized by National Commercial Refrigeration Equipment Quality Supervision and Inspection Center of China





GSK - opportunities

Cutting-edge R&D
expertise

Only internationally-
recognized Chinese air
cooler brand



Market access to
China

Inherent synergy

Sourcing advantage

China's FTA with
ASEAN countries



Climate Technologies Pty Ltd, Australia





Bonaire USA LLC, USA





Climate Technologies Pty Ltd - milestones

- 1972** – Ted Celi started Celair operation
- 1998** – Celair purchased Bonaire (established in 1954) and was renamed as Climate Technologies
- 2005** – Begins exporting to USA
- 2008** – Launched 5 star rated ducted gas heating range
- 2011** – Purchased Bradflo Commercial ducted and fitting business
- 2012** – Acquired Dadanco commercial Chilled Beams business
- 2016** – Ducted reverse cycle range introduced
- 2017** – Manufacturing facility opened in Nevada, USA
- 2018** – Symphony acquires Climate Technologies



Climate Technologies Pty Ltd 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



Climate Technologies Pty Ltd – benefits of acquisition

- Climate Technologies – a dynamic and profitable company
- Access to new geography
- Strong foothold in USA
- Local manufacturing in USA
- US presence through Home Depot relationship (2200 stores in America)
- Product portfolio strengthened with mutually exclusive products
- Iconic brands – Bonaire (64 years) and Celair (46 years)
- Winter products – Heating appliances
- 365 day season – opposite summer and winter seasons in northern and southern hemisphere



Climate Technologies Pty Ltd - brands

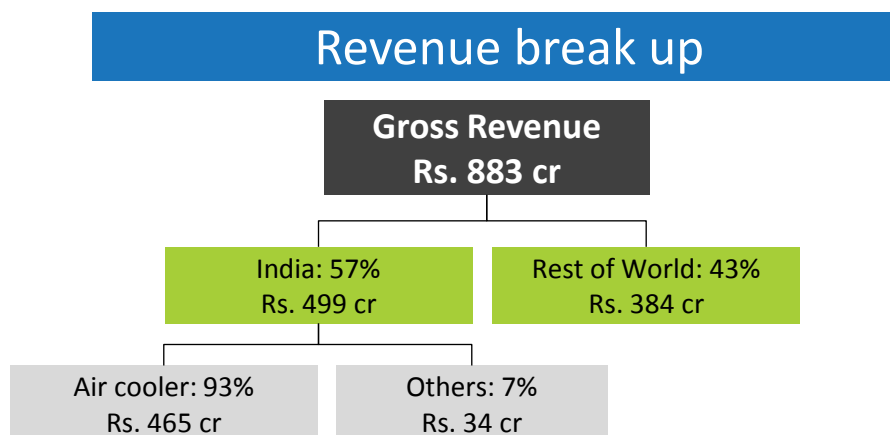




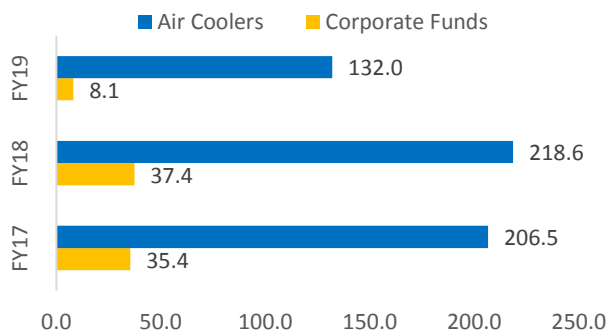
FINANCIALS



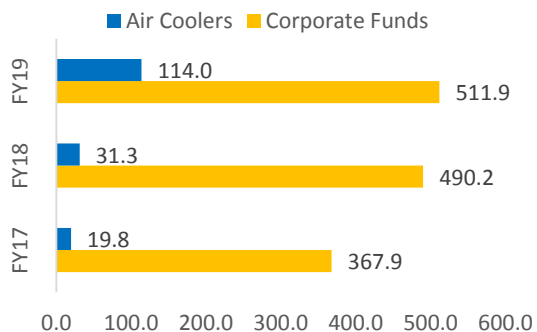
Revenue break-up 2018-19 *(Consolidated)*



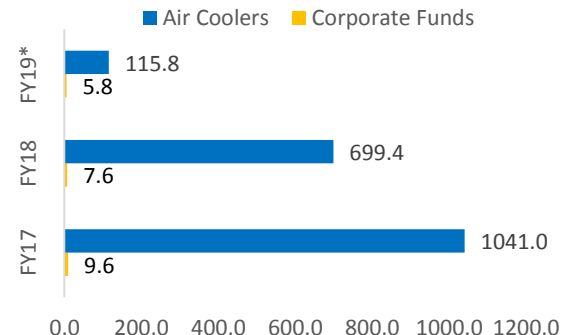
EBIT (Rs. Cr) *(Standalone)*



Capital Employed# (Rs. Cr) *(Standalone)*



ROCE (%) *(Standalone)*



#Monthly average

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



Accelerates performance

Profit and Loss Statement

Particulars (Rs. 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 (Rs. 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 EBIDTA is excluding exceptional items and inventory adjustments

#FY19 Standalone EBIDTA is excluding exceptional items (Rs. 24.1 Cr)

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

Segmental

Segmental	Consolidated				Standalone	
	FY16*	FY17	FY18	FY19	FY18	FY19
Revenue (Rs. Cr.)						
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

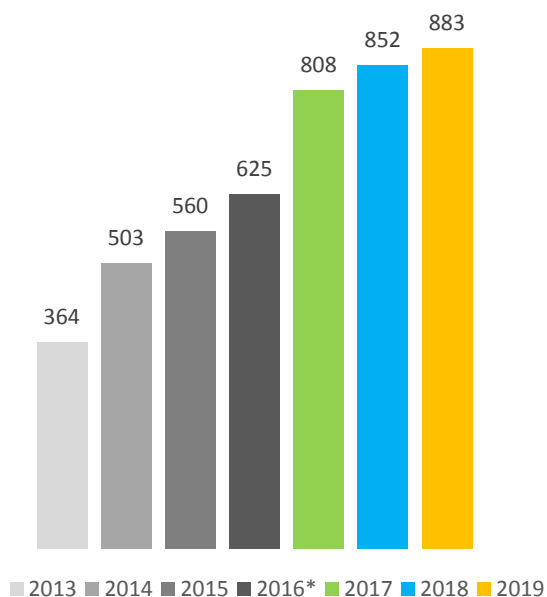


Accelerates performance *(Consolidated)*

Financials - Statement of Profit & Loss

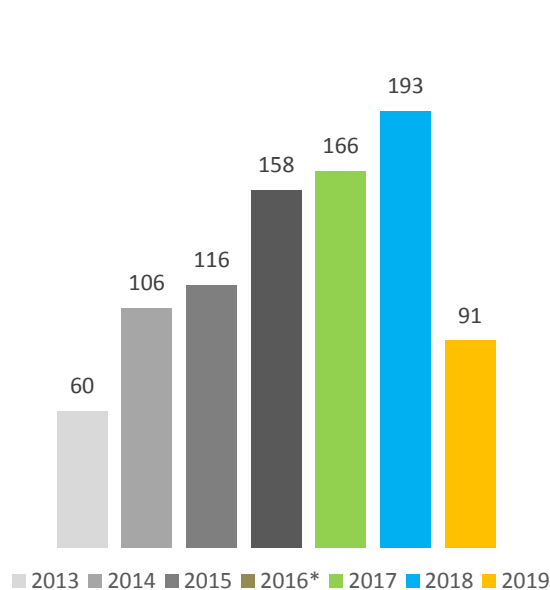
Gross Revenue

(Rs. crore)



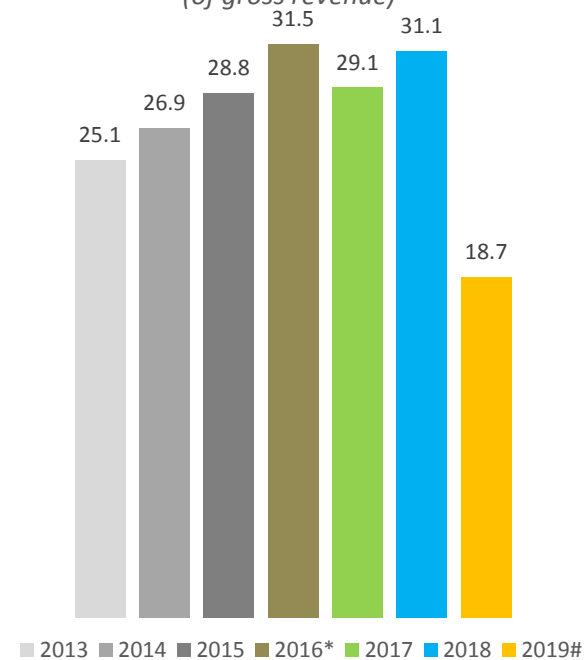
Profit after tax

(Rs. crore)



PBT %

(of gross revenue)



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

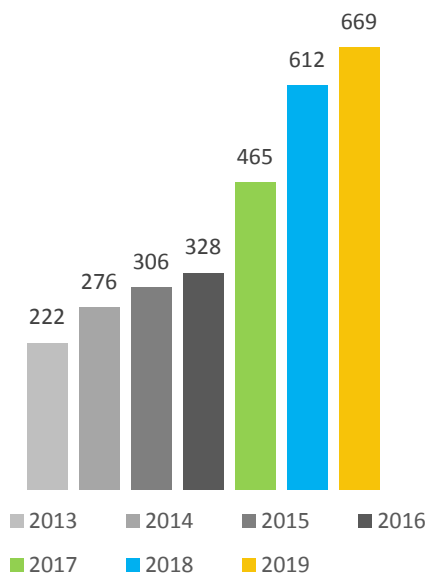
#FY19 PBT % is excluding exceptional items, inventory adjustments and finance cost on acquisition term loan



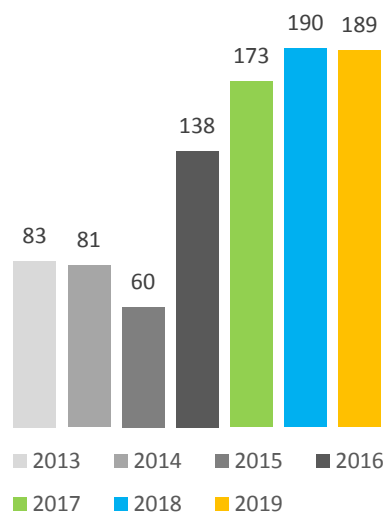
Accelerates performance *(Consolidated)*

Financials - Balance Sheet

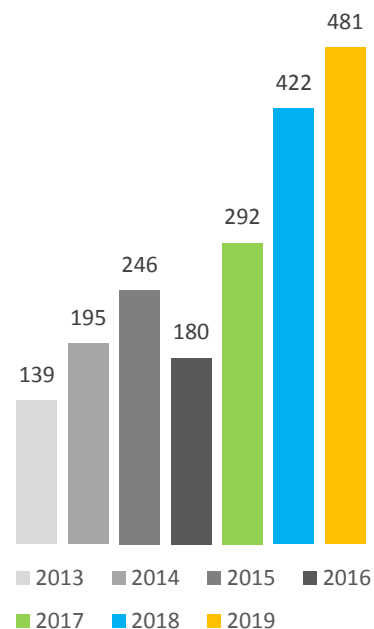
Shareholders Fund
(Rs. crore)



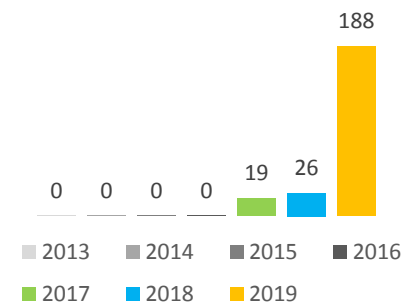
Capital employed
Air coolers (Rs. crore)



Capital employed
Corporate funds (Rs. crore)



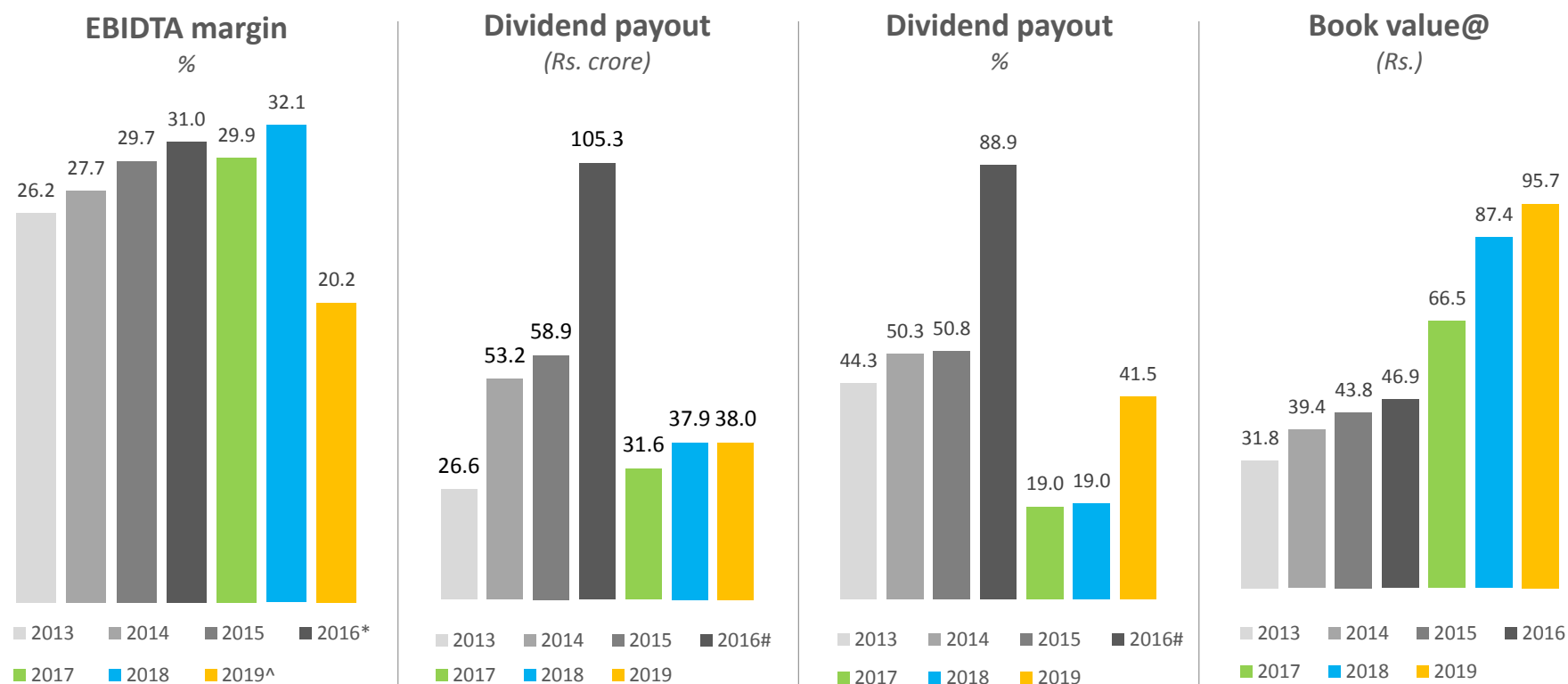
Debt
(Rs. crore)





Accelerates performance *(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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