

December 9, 2015

To,
1) The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Code No.:- 517385

2) The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symphony :- SYMPHONY
Series :- EQ

3) The Secretary
Ahmedabad Stock Exchange Limited
Kamdheni Complex, Opp. Sahajanand Complex,
Panjarapole,
Ahmedabad – 380 015

Code No.:- 51760

Reg.: Participation in Analyst/Institutional Investors Meet

Dear Sir,

We refer to our letter dated December 4, 2015 intimating details of Schedule of Analysts and Institutional Investors Meet by the Management of the Company on Monday, the December 7, 2015 and Tuesday, the December 8, 2015 on Investors & Business updates of the Company.

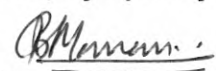
In furtherance to the same, we are pleased to inform that the Senior Management of the Company interacted with various Analysts and Institutional Investors and made a corporate presentation to Analysts and Institutional Investors, which is enclosed herewith.

Said Corporate Presentation is also placed on the website of the Company i.e. www.symphonylimited.com.

This is for your information and dissemination to the members at large.

Thanking You,

Yours faithfully,
For, Symphony limited


(Manan Bhavsar)
Company Secretary



Encl.: As above



USA • INDIA • MEXICO

SYMPHONOMICS. SEEING SOMETHING IN NOTHING.



The art of doing impossible things in a 'no big deal'
kind of way.

First Rule of Symphonomics.

Trust your vision.

Second Rule of Symphonomics.

**Transform your handicaps into
opportunities**

Third Rule of Symphonomics.

The only rule is to break all rules

Symphonics - creates the range



Residential Coolers



Packaged Air Coolers



Central Air Cooling Solutions

natural cooling

Symphony

Symphonics - Provides the advantage



Runs on operating
cost of a fan.



Also works on
inverter power.

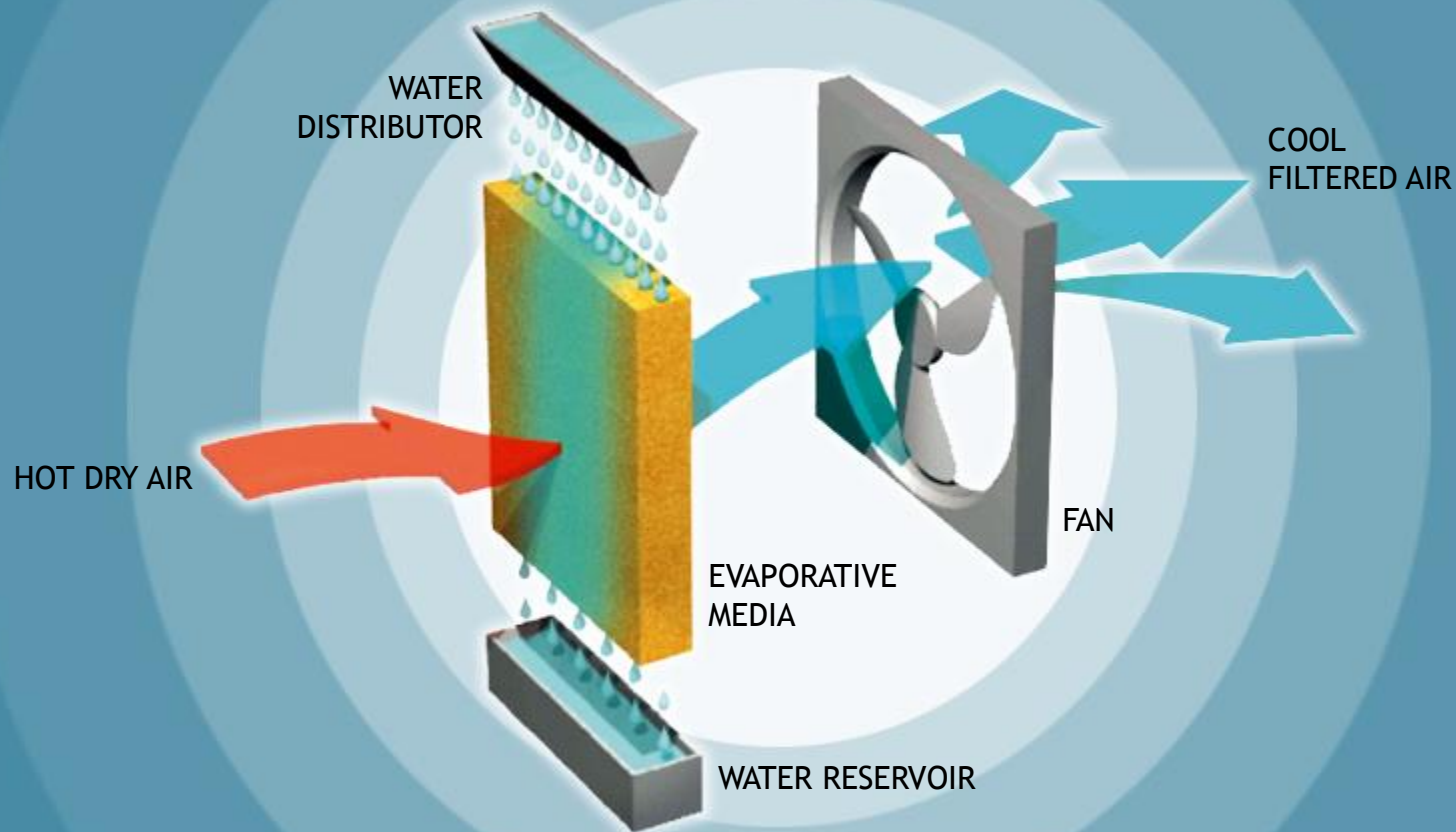


Use it outside,
use it inside.



Delivers fresh,
filtered cool air.

Our business space - Air Cooling



The Symphony milestones

Established in 1988
with 1 air cooler
model

Went Public in 1994

Pre-2000,
positioning was :
'Many products -
One market'

Ventured into ACs,
Washing machines
and other durables

Suffered financial
stress and
restructured

Post 2005,
positioning is -
'One Product -
Many Markets'

Scaled up
international
presence in 2009

IMPCO, North
America acquisition
in 2009-11

Central Air Cooling
Solutions in India in
2011

Foothold in all
formats of modern
retail in 2013

World's first
Packaged Air
Coolers in 2015

Munters Kerulailai,
China acquisition in
2015

Symphonics - The Business Model

Design driven

Design leader,
Advantage over
competition

Brand focused

World's and India's
leading Air-cooler
brand. 15 strong sub-
brands.

Global Distribution network

OEM based operations

Defining market terms

Sales only on cash.
Sales to Subsidiary and
Modern Retail on credit.

Asset and Capital Light

Low risk

Dispersed markets and
customer base.
Dispersed supplier
base.

High ROCE & ROE

Symphonics & Undisputed Leadership

World's largest selling Air-Cooler Brand

Leader in India by Miles

Market share almost 50% amongst organised market players, despite new entrants

Competitors - many leading Indian brands

No major Global player

GST - Potential game changer

will accelerate conversion of unorganised market to organised players

Symphonics & Innovation Milestones

1988 - First branded plastic air cooler in India that looked like an AC.

1994 - Air cooler with remote control.

2000 - e-flow technology for enhanced cooling.

2004 - 4-side cooling for better performance.

2005 - Humidity control.

2007 - Power Saver Technology (PST).

2009 - Diet Coolers with space saving design.

2012 - World's largest portable tower cooler Storm.

2012 - R&D Centre recognized by Govt. of India.

2014 - India's first branded Window Coolers with all weather composite plastic body.

2015 - World's first Packaged Air Cooler range.

Symphonics Creates Entry Barriers/Moat

Innovation Leadership :

Technology, Design, Quality,
Features and Performance

Brand and category leadership

Distribution leadership

Customer centric

Management:

Experience (what to do and what not to do)
Ahead of curve attitude (new products, new
designs)

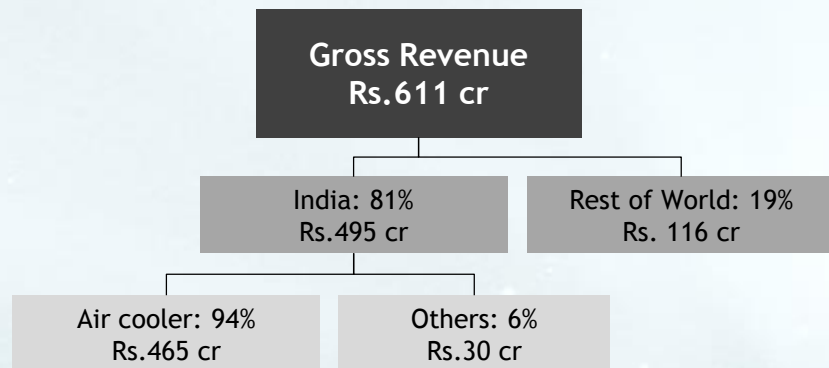
Focused approach



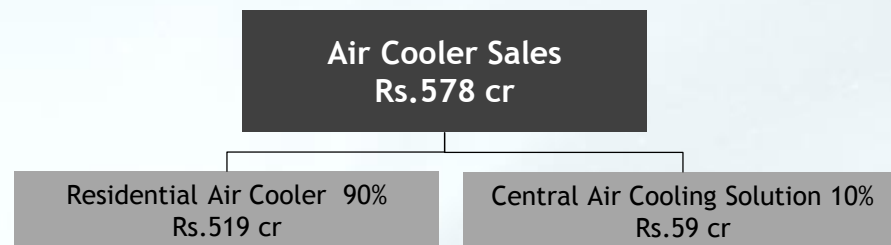
Symphonics.
Catalyses performance.

Revenue Break-Up 2014-15 (Consolidated)

Revenue Break up

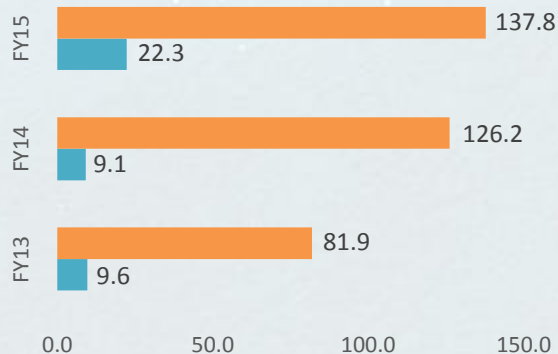


Aircooler Revenue Break up



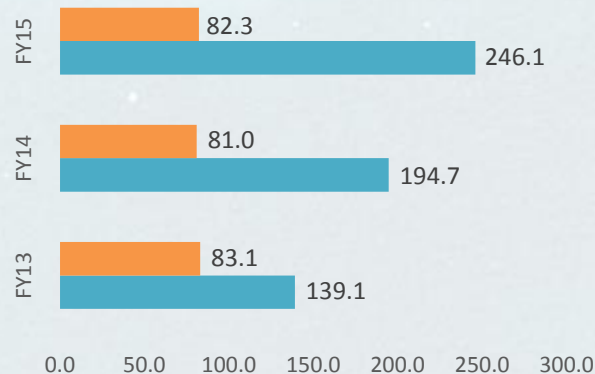
EBIT (Rs. in Cr)

Home Appliances Corporate Funds



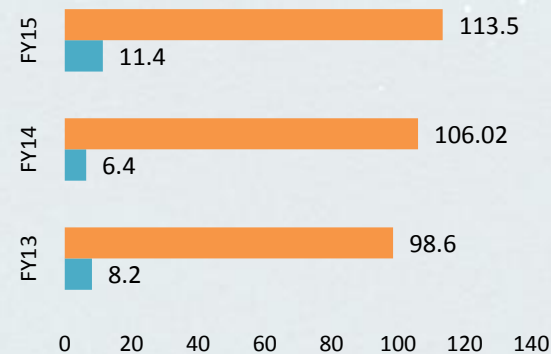
Capital Employed (Rs. in Cr)

Home Appliances Corporate Funds



ROCE (%)

Home Appliances Corporate Funds



Financials

Particulars(Rs. Crs.)	Consolidated				Standalone	
	FY12	FY13	FY14	FY15	FY14	FY15
Net Sales	313.4	377.6	532.4	578.5	451.2	515.3
%growth	7.9	20.5	41.0	8.7	46.3	14.2
Other Income	6.3	17.1	15.9	32.4	15.2	30.4
Total Income	319.7	394.7	548.3	610.9	466.4	545.7
Manufacturing Expenses	134.4	167.3	228.0	238.7	193.9	217.2
as % of Net Sales	42.9	44.3	42.8	41.3	43.0	42.2
Selling & Distribution Exp	52.8	67.6	99.7	118.0	92.2	112.1
as % of Net Sales	16.8	17.9	18.7	20.4	20.4	21.8
Other Expenses	26.0	29.6	39.7	45.7	18.0	22.2
as % of Net Sales	8.3	7.8	7.5	7.9	4.0	4.3
Employee Costs	28.3	35.0	41.7	44.9	25.6	30.3
as % of Net Sales	9.0	9.3	7.8	7.8	5.7	5.9
Total Expenditure	241.5	299.5	409.1	447.3	329.7	381.8
Operation Profit	72.7	78.5	123.3	131.3	121.5	133.5
as % of Net Sales	23.2	20.9	23.2	22.7	26.9	25.9
EBITDA	78.9	95.5	139.2	164.2	136.7	164.5
Depreciation	4.9	3.9	3.8	4.1	1.1	2.1
PBT	73.3	91.3	135.3	159.5	135.6	161.7
Tax	20.2	31.2	29.6	43.6	36.7	45.3
PAT	53.1	60.1	105.7	115.9	98.9	116.4
PAT Margin	16.6	15.2	19.3	19.0	21.2	21.3

Volume Analysis	Standalone			
	FY12	FY13	FY14	FY15
Quantity Sold	4,82,848	5,17,182	7,07,044	7,83,711
%growth	-4%	7%	37%	11%
Average Realisation	5,180	5,961	6,381	6,575
%growth	12%	15%	7%	3%

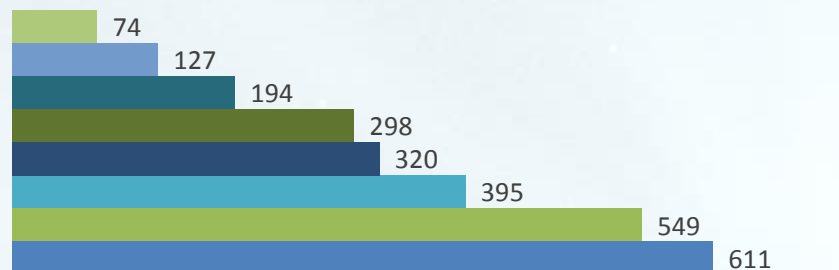
Segmental Revenue(Rs. Crs.)	Consolidated				Standalone	
	FY12	FY13	FY14	FY15	FY14	FY15
India	209.4	273.0	394.6	464.2	394.6	461.6
Rest of the world	104.0	104.6	137.8	114.3	56.6	53.7
Net Sales from Operation	313.4	377.6	532.4	578.5	451.2	515.3
.....						
EBIT (%)						
India	33.7	29.7	29.1	31.0	28.9	30.9
Rest of the world	3.4	9.9	15.0	14.3	38.0	36.3
Total	23.6	24.2	25.4	27.7	30.1	31.5
.....						
Y-0-Y Analysis						
Revenue Growth (%)						
India	7.9	30.4	44.5	17.6	44.5	17.0
Rest of the world	7.9	0.6	31.7	(17.1)	60.2	(5.1)
Total	7.9	20.5	41.0	8.7	46.3	14.2
* Due to Impco consolidation						
.....						
Break-up of sales						
(%)						
India	66.8	72.3	74.1	80.2	87.5	89.6
Rest of the world	33.2	27.7	25.9	19.8	12.5	10.4

Segmental Revenue(Rs. Crs.)	Standalone			
	FY12	FY13	FY14	FY15
India	209.1	273.0	394.6	461.6
Rest of the world	41.0	35.3	56.6	53.7
Net Sales from Operation	250.1	308.3	451.2	515.3

Financials - P&L

Gross Revenue (Rs. Cr.)

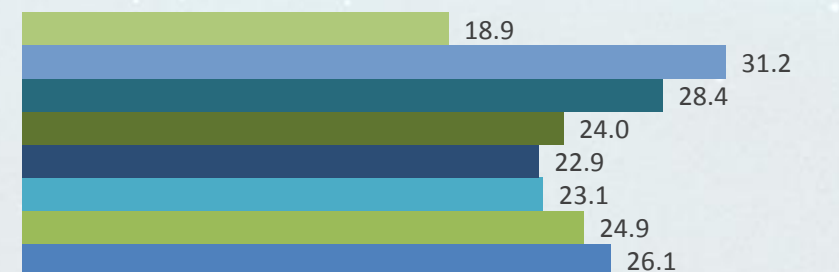
2008 2009 2010 2011 2012 2013 2014 2015



CAGR 29.93%

PBT (% on Gross Revenue)

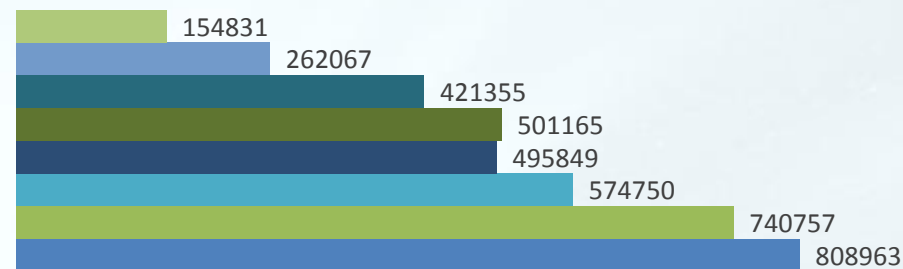
2008 2009 2010 2011 2012 2013 2014 2015



0.0 5.0 10.0 15.0 20.0 25.0 30.0 35.0

Volume

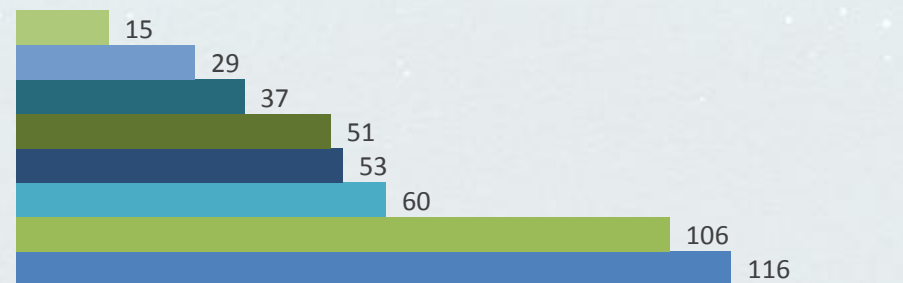
2008 2009 2010 2011 2012 2013 2014 2015



CAGR 20.67%

PAT (Rs. Cr.)

2008 2009 2010 2011 2012 2013 2014 2015



0 20 40 60 80 100 120 140

CAGR 26%

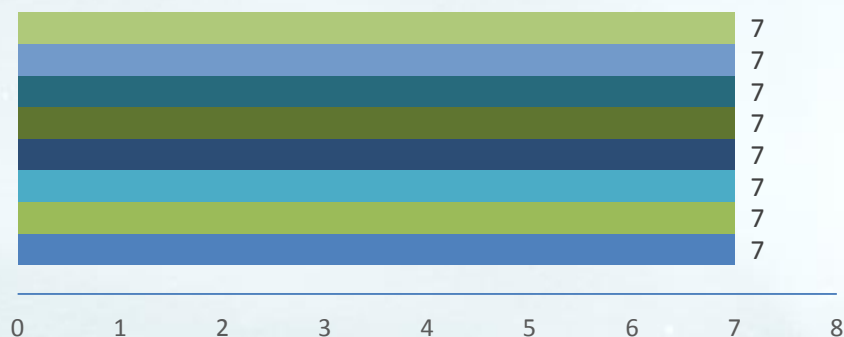
natural cooling

Symphony

Financials - Balance Sheet and EPS

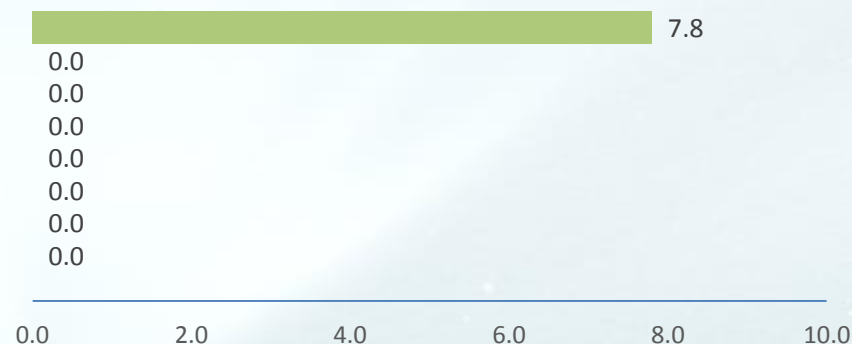
Equity (Rs. Cr.)

2008 2009 2010 2011 2012 2013 2014 2015



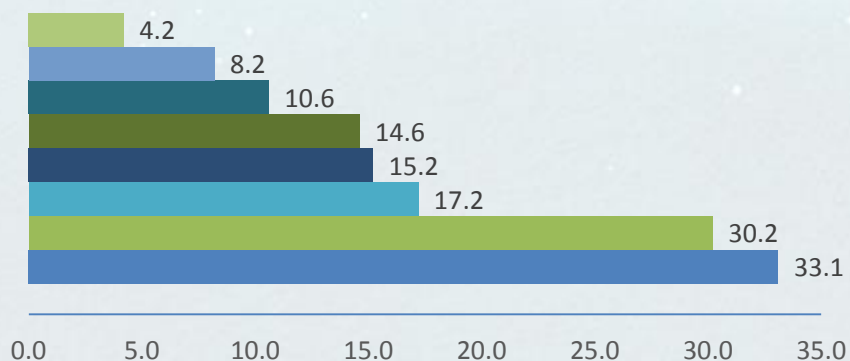
Debt (Rs. Cr.)

2008 2009 2010 2011 2012 2013 2014 2015



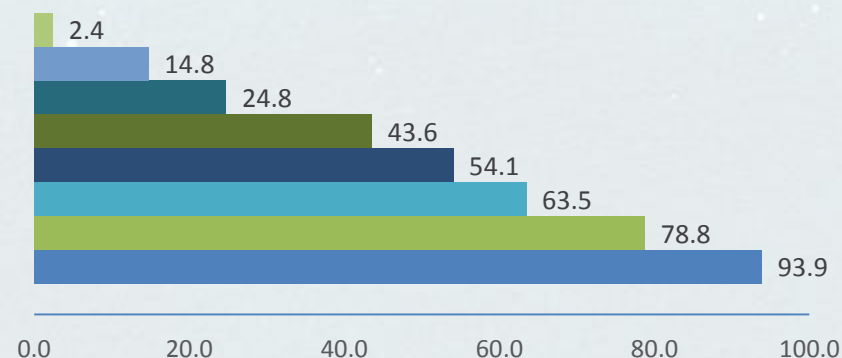
EPS (Face value of one share Rs. 2) (In Rs.)

2008 2009 2010 2011 2012 2013 2014 2015



Book Value (In Rs.)

2008 2009 2010 2011 2012 2013 2014 2015



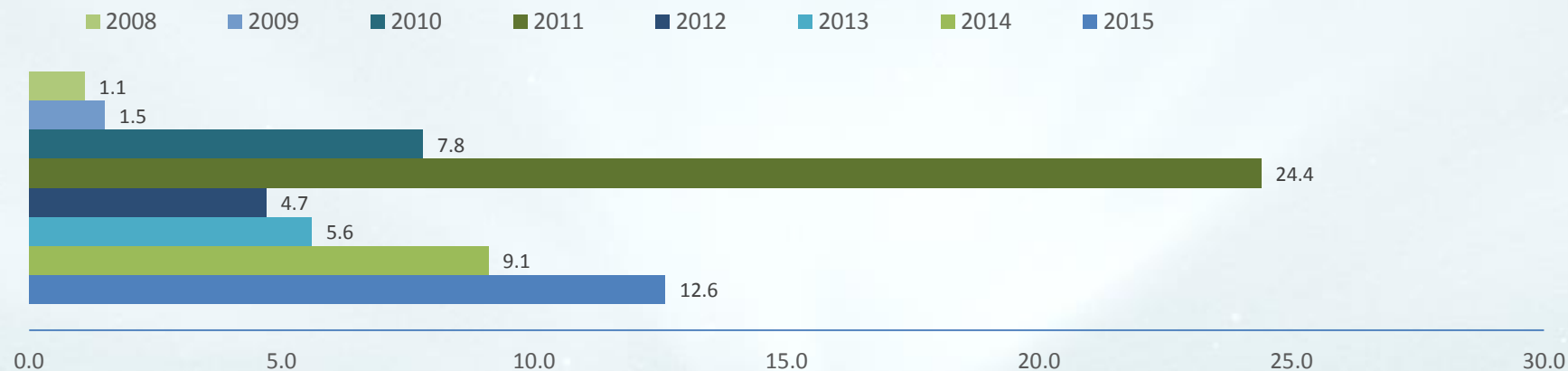
2011 onwards, consolidated with IMPCO

natural cooling

Symphony

Financials - Capex and Dividend

Capex (Rs. Cr.)



Dividend Payout Ratio & Dividend %



2011 onwards, consolidated with IMPCO

natural cooling

Symphony



Symphonics.
Multiplies wealth.



When I look at the way the stock markets
have valued our Company,
I cannot but recollect the days when we
were a loss-making Company,
just eight years ago.

Achal Bakeri
Chairman and Managing Director



The most frequent question that people ask us is, ‘How long will this last? How long will people keep buying air-coolers?’

Our humble confession:
we’ve seen nothing yet.

The following pages explain **WHY...**

Comparison Among Air-cooling Appliances

Parameters	Fans	Air Cooler	AC
Capital cost	Low	Low	High
Recurring cost	Low	90% lower than ac	Very high
Indoor air quality	Circulates same air	100% fresh filtered cool air	Stale dry air recirculates
Refrigerants	No	Water	Polluting refrigerants
Maintenance	Simple and cost effective	Simple and cost effective	Complex and expensive
Portability	No	Yes	No
Usage	Indoor	Outdoor & indoor	Indoor only
Emission	No	Eco-friendly	Environmentally harmful cfc
Humid climate	NA	Less effective	Effective

Domestic Opportunities - Strong Brand

- Symphony Brand is synonymous with air cooler
- Highest Ad-spend in the air cooler category
- Advertising since 1990 through:
 - TV
 - Print
 - Radio
 - Below the Line
 - Internet (since 2010)

**Range summer
campaign**

**Packaged Air
Cooler campaign**

**TV campaign in
Mexico**

SWOT Analysis

Strengths

- Focused on one category
- Innovation led
- Strong brand
- Asset-light business model
- No debt
- Low competition, globally

Opportunity

- Vast Untapped market potential for residential coolers
- Global Warming
- Huge potential for Industrial coolers
- Growing awareness for “Green” products
- Inorganic growth

Weakness

- Relatively small size of the current market
- Seasonality in IMPCO

Threat

- Competition from China

Central Air Cooling - Long Runway

“90% of American firms named cool air as the single biggest boost to their productivity”

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

(Source: *The Economist*, Page 41 Jan 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 - Long Runway

Central AC Market
in India
Rs. 40,000 Mn

Central Air Cooling
Market size is
undefined

Potential market size
> Rs. 40,000 Mn

Symphony
is the only
branded player

Most industrial,
commercial and religious
establishments are
potential customers

Central Air Cooling - Potential Applications

Offices	Universities
Residences	Lecture halls
Shops	Service stations
Showrooms	Poultry farms
Places of worship	Dairy Farms
Club Houses	Departmental stores
Warehouses	DG room
Lounges	Laundry
Canteens	Kitchen
Malls	Panel rooms
Guest Houses	Factory
Banquet Halls	Industry

Enterprise Customers



International Markets - Long Runway

Air cooler seen as a
Green Product
- gaining popularity

Global warming
accelerating demand

Current market size for
ACs : 75 mn units

AC global market size
expected to be 150 mn by
2017 (industry report)

Air Cooler market
potential should logically
be greater

International Markets - Presence

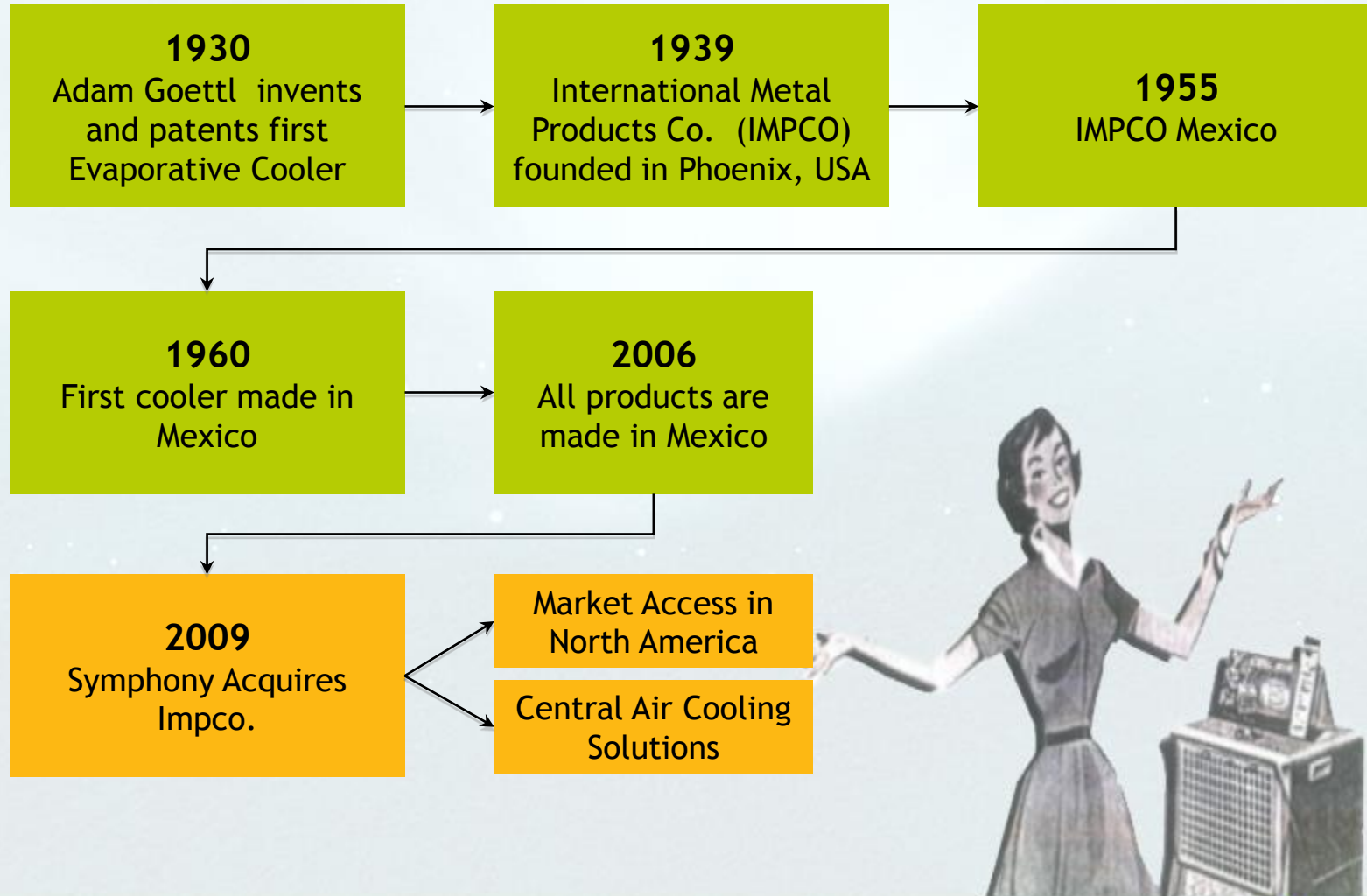


 Direct Presence

natural cooling

Symphony

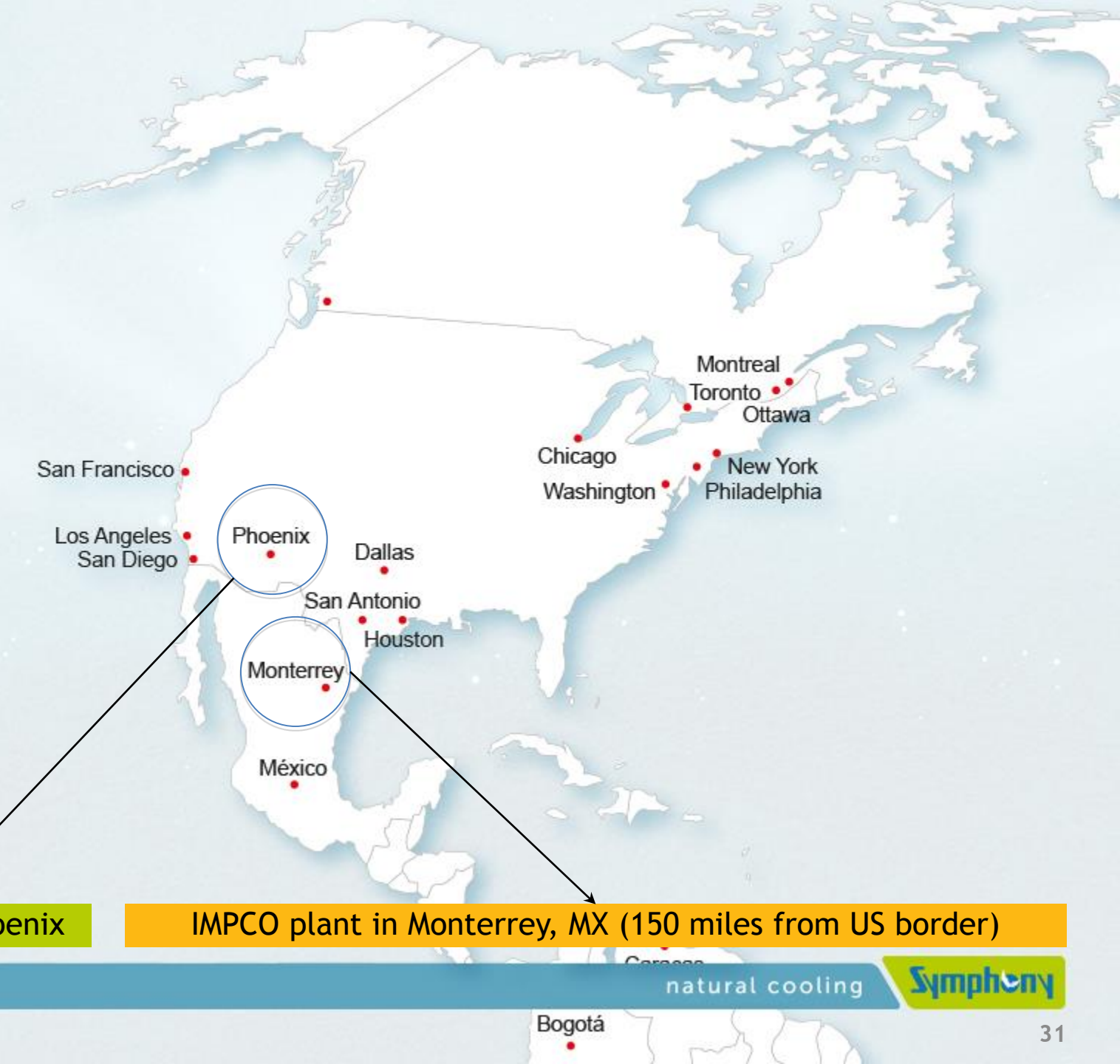
IMPCO



natural cooling

Symphony

IMPCO



US office in Phoenix

IMPCO plant in Monterrey, MX (150 miles from US border)

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IMPCO

- Symphony started leveraging Impco's relationships
- With large format stores like

WAL★MART



COSTCO
WHOLESALE

Sears



Coppel



elektra

- Acquisition has opened substantial opportunities to offer end-to-end economical and environment-friendly air-cooling solutions
- Commercial and Industrial Coolers available to distribute in India and through its international distribution.
- Initiated Brand Building through TV ad campaign for



Master Cool
by Symphony

Arctic Circle
by Symphony

natural cooling



Quality Standards, Recognitions and Certifications

- Star Export House
- Govt. of India approved R&D centre



European
Conformity



Saudi Arabian
Standards
Organization



Norma Oficial
Mexicana



International
Organization for
Standardization



Certificate of
Conformity for
Russia



Certificate of
Conformity for
Nigeria

SAFA Award For Excellence in Financial Reporting



Also received ICAI Awards for Excellence in Financial Reporting consecutively for 2009-10 and 2010-11

Acquisition of a Company in China

- The Acquisition of 100% equity in Munters Keruilai Air Treatment Equipment (Gauangdong) Co. Ltd. China (MKE)
- MKE is a market leading brand in China for evaporative air coolers as a joint venture merger between Dongguan Keda Electrical and Mechanical Equipments Co. Ltd and a Swedish company : Munters
- Before MKE was acquired by Munters it was owned by Chinese owners since it was established in 2004.
- Munters is global leader in the air treatment industry with a turnover of approximately EURO 450M(2014).
- Strength of MKE
 - ✓ Outstanding R & D Facility
 - ✓ Premium Products and 80+ IP rights
 - ✓ Manufacturing facility of 32,850 sq. m. at Dongguan City in China
 - ✓ Only Chinese air cooler brand with international recognition
- Symphony's opportunities
 - ✓ Market access to China
 - ✓ Enhanced international access
 - ✓ Synergy
 - ✓ Sourcing advantage

www.symphonylimited.com

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CHINA

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District 523055 Dongguan
Guangdong China