

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

Data Sheet : Quarter and half year ended on September 30, 2018

(A) Standalone Performance Analysis

i) Sales & Profitability

(₹ in Crores)

Standalone			Particulars	Standalone		
Quarter Ended				Half year Ended		Year Ended
30-Sep-18	30-Sep-17	30-Jun-18		30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
147	183	79	Sales	226	313	685
-19.9%		-39.0%	Growth % Y-O-Y	-27.9%		
1	1	-	Other Operating income	1	1	2
148	184	79	Revenue from operations	227	314	687
-19.8%		-39.0%	Growth % Y-O-Y	-27.9%		
7	11	6	Other Income	13	23	40
155	195	85	Gross Revenue	240	337	727
-20.4%		-40.2%	Growth % Y-O-Y	-28.8%		
74	97	43	Gross Margin(Sales - Material Cost)Value	117	164	365
48	75	7	EBITDA	55	107	260
51	73	6	PBT (Before Exceptional Items)	57	104	255
-30.2%		-81.4%	Growth % Y-O-Y	-45.2%		
4	-	-	Exceptional Items (Refer note no. 2)	4	-	-
47	73	6	PBT	53	104	255
-35.8%		-81.4%	Growth % Y-O-Y	-49.1%		
34	51	5	PAT	39	75	183
-32.4%		-80.0%	Growth % Y-O-Y	-47.3%		

ii) Margins

50.3%	53.0%	53.9%	Gross margin % of Sales	51.6%	52.3%	53.2%
30.9%	38.3%	8.0%	EBITDA % of Gross Revenue	22.9%	31.7%	35.8%
30.2%	37.4%	6.8%	PBT Margin % of Gross Revenue	22.0%	30.9%	35.1%
22.1%	26.0%	5.6%	PAT Margin % of Gross Revenue	16.4%	22.2%	25.1%

iii) Segment-wise capital employed and ROCE (PBIT)

(₹ in Crores)

Standalone			Particulars	Standalone		
Quarter Ended				Half year Ended		Year Ended
30-Sep-18	30-Sep-17	30-Jun-18		30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
56	(132)	174	Capital employed (Monthly Average)			
559	626	432	Air Coolers	115	8	31
			Corporate Funds	495	480	490
			ROCE(PBIT) - Not Annualised			
77.8%	Infinite	0.7%	Air Coolers	38.9%	1080.2%	699.4%
0.5%	1.6%	1.2%	Corporate Funds	1.6%	4.7%	7.6%

iv) Treasury Investment (excluding investments in subsidiaries)

581	604	365	Treasury Investment	581	604	422
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v) Geographical Segment-wise Revenue

			Segment Revenue			
142	180	65	India	207	290	621
6	4	14	Rest of the world	20	24	66
148	184	79	Total	227	314	687

(B) Consolidated Performance Analysis**i) Sales & Profitability**

(₹ in Crores)

Consolidated Quarter Ended			Particulars	Consolidated		
30-Sep-18	30-Sep-17	30-Jun-18		Half year Ended		Year Ended
(Unaudited)	(Unaudited)	(Unaudited)		30-Sep-18	30-Sep-17	31-Mar-18
				(Unaudited)	(Unaudited)	(Audited)
222	211	146	Sales	368	401	796
5.2%		-23.3%	Growth % Y-O-Y	-8.2%		
1	1	0	Other Operating income	1	1	2
223	212	146	Revenue from operations	369	402	798
5.3%		-23.3%	Growth % Y-O-Y	-8.1%		
9	11	6	Other Income	15	31	54
232	223	152	Gross Revenue	384	433	852
107	108	72	Gross Margin(Sales - Material Cost)Value	179	199	411
48	74	23	EBITDA	71	122	274
48	72	21	PBT (Before Exceptional Items)	69	118	265
-33.4%		-53.9%	Growth % Y-O-Y	-41.6%		
4	-	-	Exceptional Items (Refer note no. 2)	4	-	-
44	72	21	PBT	65	118	265
-39.1%		-53.9%	Growth % Y-O-Y	-45.0%		
31	50	20	PAT	51	89	193
-37.3%		-48.0%	Growth % Y-O-Y	-42.2%		

ii) Margins

47.9%	51.1%	49.7%	Gross margin % of Sales	48.6%	49.7%	51.6%
20.5%	33.4%	15.1%	EBITDA % of Gross Revenue	18.4%	28.2%	32.1%
18.9%	32.2%	13.9%	PBT Margin % of Gross Revenue	16.9%	27.2%	31.1%
13.5%	22.3%	13.2%	PAT Margin % of Gross Revenue	13.3%	20.5%	22.6%

iii) Segment-wise capital employed and ROCE (PBIT)

			Capital employed (Monthly Average)			
78	(118)	189	Air Coolers	134	17	39
559	626	432	Corporate Funds	495	480	490
			ROCE(PBIT) - Not Annualised			
51.8%	Infinite	8.7%	Air Coolers	42.6%	579.5%	581.3%
0.5%	1.6%	1.2%	Corporate Funds	1.6%	4.7%	7.6%

iv) Treasury Investment

587	607	367	Treasury Investment	587	607	422
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v) Geographical Segment-wise Revenue

(₹ in Crores)

Consolidated			Particulars	Consolidated		
Quarter Ended				Half year Ended		Year Ended
30-Sep-18	30-Sep-17	30-Jun-18		30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
			Segment Revenue			
141	181	66	India	207	291	622
82	31	80	Rest of the world	162	111	176
223	212	146	Total	369	402	798

(C) Shareholders' Payout

1.00	1.00	1.00	Dividend per share ₹ (on Face value ₹ 2)			
-	-	-	Interim Dividends	2.00	2.00	3.00
-	-	-	Final Dividends	-	-	1.50
50%	50%	50%	Dividend (%)			
-	-	-	Interim Dividend	100%	100%	150%
-	-	-	Final Dividends	-	-	75%

Note:

1. Pursuant to Share Sale Agreement entered on June 22, 2018 the Group acquired effectively 95% equity stake in Climate Technologies Pty Limited, Australia, through a newly incorporated Subsidiary Company viz. Symphony AU Pty Limited, Australia. The acquisition was completed on June 30, 2018 (end of day) subject to other customary closing conditions. Accordingly, w.e.f. July 01, 2018 Climate Technologies Pty Limited, Australia has become subsidiary of the Group and the financial results of the subsidiary company have been consolidated with the Group for the first time in the quarter ended on September 30, 2018. In view thereof, the figures for the current quarter/period are not comparable with figures for the corresponding previous quarter/period. Since the initial accounting for the acquisition is undergoing as at the end of the reporting period, adhering to the concept of measurement period as per Ind AS 103 – Business Combinations, the Group has prepared the Statement based on the provisional amounts available and shall adjust the provisional amounts when the accounting for the acquisition gets completed.

2. As at September 30, 2018, the Group holds Non-Convertible Redeemable Cumulative Preference Shares of ₹ 21.01 crores of Infrastructure Leasing & Financial Services Ltd (IL&FS Ltd), redeemable between March 2021 and October 2022. In view of the recent significant downgrade of the credit ratings of IL&FS Ltd. and the intervention by the Government of India and various regulators in the matter, based on the accounting policy of the Group and as per the facts and circumstances prevailing as on September 30, 2018, the Group has provided ₹ 4.10 crores as an impairment loss for these investments in the Statement of Profit and Loss and has also stopped recognition of dividend w.e.f. April 1, 2018.



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