

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

Data Sheet : Quarter and half year ended on September 30, 2020

(A) Standalone Performance Analysis

i) Sales & Profitability

(₹ in Crores)

Standalone			Particulars	Standalone		
Quarter Ended				Half year Ended		Year Ended
30-Sep-20	30-Sep-19	30-Jun-20		30-Sep-20	30-Sep-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
112	194	40	Sales	152	354	714
0	1	0	Other Operating income	0	1	2
112	195	40	Revenue from operations	152	355	716
-43%		-75%	Growth % Y-O-Y	-57%		
8	11	10	Other Income	18	22	47
120	206	50	Gross Revenue	170	377	763
-42%		-71%	Growth % Y-O-Y	-55%		
54	91	18	Gross Margin(Sales - Material Cost)Value	72	171	358
37	71	2	EBITDA (Excluding Exceptional Items)	39	107	248
35	70	1	PBT (Excluding Exceptional Items)	36	104	242
-50%		-96%	Growth % Y-O-Y	-65%		
-	-	-	Exceptional Items	-	-	2
35	70	1	PBT	36	104	240
-50%		-96%	Growth % Y-O-Y	-65%		
27	57	1	PAT	28	83	186
-52%		-95%	Growth % Y-O-Y	-66%		

➤ Revenue from operations during quarter/half year ended September, 2020 is down by 57% and 43% respectively vis a vis September, 2019 on account of Covid19. It disrupted the business in summer, the main season of aircooler. Hence witnessing spill over impact.

ii) Financial ratios			(₹ in Crores)			
Standalone			Particulars	Standalone		
Quarter Ended				Half year Ended		Year Ended
30-Sep-20	30-Sep-19	30-Jun-20		30-Sep-20	30-Sep-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
			Profitability ratios			
48%	47%	46%	Gross margin % of Sales	47%	48%	50%
30%	34%	5%	EBITDA % of Gross Revenue	23%	28%	32%
23%	27%	3%	PAT Margin % of Gross Revenue	17%	22%	24%
			Segment-wise capital employed and ROCE			
			Capital employed (Monthly Average)			
(16)	(148)	135	Air Cooling and Other Appliances	59	(37)	(16)
564	760	392	Corporate Funds	478	641	628
			ROCE (PBIT) % - Not Annualised			
Infinite	Infinite	-6%	Air Cooling and Other Appliances	37%	Infinite	Infinite
1%	1%	2%	Corporate Funds	3%	3%	6%
19%	21%	24%	Return on Networth (PAT TTM/AVG Networth)	19%	21%	28%
			Debtors and Inventory ratios			
5	2	20	Debtor Days (Debtors/TTM Sales)	5	2	31
21	23	21	Inventory Days (Inventory/TTM Sales)	21	23	21

➤ The Gross margin % of September 2020 quarter has slightly improved despite Covid19 impact.

iii) Treasury Investment:						
606	760	396	a) Treasury including Cash & Cash equivalents (excluding investments in subsidiaries)	606	760	408
704	859	493	b) Treasury including Cash & Cash equivalents (including investments in subsidiaries)	704	859	506

iv) Geographical Segment-wise Revenue						
			Segment Revenue			
105	189	34	India	139	337	651
7	6	6	Rest of the world	13	18	65
112	195	40	Total	152	355	716

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

(₹ in Crores)

Consolidated			Particulars	Consolidated		
Quarter Ended				Half year Ended		Year Ended
30-Sep-20	30-Sep-19	30-Jun-20		30-Sep-20	30-Sep-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
190	272	154	Sales	344	563	1,100
1	0	0	Other Operating income	1	1	3
191	272	154	Revenue from operations	345	564	1,103
-30%		-47%	Growth % Y-O-Y	-39%		
8	11	8	Other Income	16	23	54
199	283	162	Gross Revenue	361	587	1,157
-30%		-47%	Growth % Y-O-Y	-39%		
83	129	60	Gross Margin(Sales - Material Cost)Value	143	261	517
35	74	3	EBITDA (Excluding Exceptional Items)	38	123	266
26	65	(4)	PBT (Excluding Exceptional Items)	22	106	234
-60%		-111%	Growth % Y-O-Y	-79%		
7	-	-	Exceptional Items	7	-	4
19	65	(4)	PBT	15	106	230
-71%		-111%	Growth % Y-O-Y	-86%		
15	58	2	PAT	17	91	182
-74%		-95%	Growth % Y-O-Y	-81%		

➤ Sales in Impco, Mexico and GSK, China is impacted during half year ended September, 2020 due to Covid19.

➤ Gross margin and Contribution Margin in IMPCO, Mexico and GSK, China have been improved due to various initiatives.

➤ Impco-Mexico has provided for doubtful debts during the quarter ended September, 2020 of ₹ 7.2 Cr., estimated at 80% of the outstanding receivable from one of its top customers which has applied for bankruptcy in Mexican Court and the same has been shown as exceptional item.

➤ Consolidated sales of Climate Technologies, Australia during half year ended September, 2020 is up by 8% despite Covid19 impact. However, its profitability is impacted on account of higher input costs, local purchases instead of imports, increased freight (mainly use of air-freight), and increased labour costs.

ii) Financial ratios

(₹ in Crores)

Consolidated Quarter Ended			Particulars	Consolidated		
30-Sep-20	30-Sep-19	30-Jun-20		Half year Ended		Year Ended
(Unaudited)	(Unaudited)	(Unaudited)		30-Sep-20	30-Sep-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
Profitability ratios						
44%	47%	39%	Gross margin % of Sales	42%	46%	47%
14%	26%	2%	EBITDA % of Gross Revenue	9%	21%	23%
8%	20%	1%	PAT Margin % of Gross Revenue	5%	15%	16%
Segment-wise capital employed and ROCE						
Capital employed (Monthly Average)						
195	65	320	Air Cooling and Other Appliances	257	176	197
564	760	392	Corporate Funds	478	641	628
ROCE (PBIT) - Not Annualised						
9%	95%	-3%	Air Cooling and Other Appliances	3%	54%	104%
1%	1%	2%	Corporate Funds	3%	3%	6%
15%	19%	22%	Return on Networth (PAT TTM/AVG Networth)	15%	19%	28%
Debtors and Inventory ratios						
22	20	36	Debtor Days (Debtors/TTM Sales)	22	20	40
32	34	34	Inventory Days (Inventory/TTM Sales)	32	34	39

iii) Treasury Investment

625	779	410	Treasury including Cash & Cash equivalents	625	779	433
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iv) Geographical Segment-wise Revenue

			Segment Revenue			
105	189	34	India	139	337	651
86	83	120	Rest of the world	206	227	452
191	272	154	Total	345	564	1,103

► Outlook:

- The consolidated and standalone sales have been impacted on account of Covid19 pandemic.
- We are reasonably confident to maintain operating profit margin % in FY 2020-21 for year as a whole in line with FY 2019-20 barring Climate Technologies, Australia.