

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

Data Sheet : Quarter and nine months ended on December 31, 2020

(A) Standalone Performance Analysis

i) Sales & Profitability

(₹ in Crores)

Standalone			Particulars	Standalone		
Quarter Ended				Nine Months Ended		Year Ended
31-Dec-20	31-Dec-19	30-Sep-20		31-Dec-20	31-Dec-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
123	206	112	Sales	275	560	714
1	1	0	Other Operating income	1	2	2
124	207	112	Revenue from operations	276	562	716
-40%		-43%	Growth % Y-O-Y	-51%		
10	11	8	Other Income	28	33	47
134	218	120	Gross Revenue	304	595	763
-39%		-42%	Growth % Y-O-Y	-49%		
60	101	54	Gross Margin(Sales - Material Cost)Value	132	272	358
45	78	37	EBITDA (Excluding Exceptional Items)	84	186	248
44	77	35	PBT (Excluding Exceptional Items)	80	181	242
-43%		-50%	Growth % Y-O-Y	-56%		
-	-	-	Exceptional Items	-	-	2
44	77	35	PBT	80	181	240
-43%		-50%	Growth % Y-O-Y	-56%		
35	58	27	PAT	63	141	186
-40%		-52%	Growth % Y-O-Y	-55%		

► Revenue from operations during quarter/nine months ended December, 2020 is down by 40% and 51% respectively vis a vis December, 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				Nine Months Ended		Year Ended
31-Dec-20	31-Dec-19	30-Sep-20		31-Dec-20	31-Dec-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
			Profitability ratios			
49.15%	48.87%	48.27%	Gross margin % of Sales	48.12%	48.52%	50.16%
34%	36%	30%	EBITDA % of Gross Revenue	28%	31%	32%
26%	27%	23%	PAT Margin % of Gross Revenue	21%	24%	24%
			Segment-wise capital employed and ROCE			
			Capital employed (Monthly Average)			
(3)	(56)	(16)	Air Cooling and Other Appliances	39	(43)	(16)
557	701	564	Corporate Funds	504	661	628
			ROCE (PBIT) % - Not Annualised			
Infinite	Infinite	Infinite	Air Cooling and Other Appliances	145%	Infinite	Infinite
2%	2%	1%	Corporate Funds	4%	5%	6%
15%	22%	19%	Return on Networth (PAT TTM/AVG Networth)	15%	22%	28%
			Debtors and Inventory ratios			
6	11	5	Debtor Days (Debtors/TTM Sales)	6	11	31
31	17	21	Inventory Days (Inventory/TTM Sales)	31	17	21

► The Gross margin % of December 2020 quarter has been maintained @ 49% in line with December 2019 and improved by 1% compared to immediate preceding quarter i.e. September 2020 despite input cost increase and Covid19 challenges.

iii) Treasury Investment:

556	647	606	a) Treasury including Cash & Cash equivalents (excluding investments in subsidiaries)	556	647	408
653	746	704	b) Treasury including Cash & Cash equivalents (including investments in subsidiaries)	653	746	506

iv) Geographical Segment-wise Revenue

			Segment Revenue			
118	178	105	India	257	515	651
6	29	7	Rest of the world	19	47	65
124	207	112	Total	276	562	716

(B) Consolidated Performance Analysis

i) Sales & Profitability

(' in Crores)

Consolidated			Particulars	Consolidated		
Quarter Ended				Nine Months Ended		Year Ended
31-Dec-20	31-Dec-19	30-Sep-20		31-Dec-20	31-Dec-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
216	289	190	Sales	560	852	1,100
0	1	1	Other Operating income	1	2	3
216	290	191	Revenue from operations	561	854	1,103
-25%		-30%	Growth % Y-O-Y	-34%		
9	10	8	Other Income	25	33	54
225	300	199	Gross Revenue	586	887	1,157
-25%		-30%	Growth % Y-O-Y	-34%		
96	138	83	Gross Margin(Sales - Material Cost)Value	239	399	517
42	78	35	EBITDA (Excluding Exceptional Items)	80	202	266
34	73	26	PBT (Excluding Exceptional Items)	56	179	234
-53%		-60%	Growth % Y-O-Y	-69%		
-	-	7	Exceptional Items	7	-	4
34	73	19	PBT	49	179	230
-53%		-71%	Growth % Y-O-Y	-73%		
27	51	15	PAT	44	142	182
-47%		-74%	Growth % Y-O-Y	-69%		

➤ Sales in Impco, Mexico and GSK, China is impacted during nine months ended December, 2020 due to Covid19.

➤ Gross margin and Contribution Margin in IMPCO, Mexico and GSK, China have improved during nine months ended December, 2020 due to various initiatives.

➤ As reported in September, 2020 quarter Impco-Mexico has provided for doubtful debts 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.

➤ Profitability of Climate Technologies, Australia (consolidated) 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			Particulars	Consolidated		
Quarter Ended				Nine Months Ended		Year Ended
31-Dec-20	31-Dec-19	30-Sep-20		31-Dec-20	31-Dec-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
			Profitability ratios			
44.24%	47.69%	43.85%	Gross margin % of Sales	42.72%	46.79%	46.98%
19%	26%	14%	EBITDA % of Gross Revenue	12%	23%	23%
12%	17%	8%	PAT Margin % of Gross Revenue	8%	16%	16%
			Segment-wise capital employed and ROCE			
			Capital employed (Monthly Average)			
257	168	195	Air Cooling and Other Appliances	257	174	197
557	701	564	Corporate Funds	504	661	628
			ROCE(PBIT) - Not Annualised			
11%	38%	9%	Air Cooling and Other Appliances	14%	90%	104%
2%	2%	1%	Corporate Funds	4%	5%	6%
11%	20%	15%	Return on Networth (PAT TTM/AVG Networth)	11%	20%	28%
			Debtors and Inventory ratios			
33	27	22	Debtor Days (Debtors/TTM Sales)	33	27	40
45	35	32	Inventory Days (Inventory/TTM Sales)	45	35	39

iii) Treasury Investment

574	679	625	Treasury including Cash & Cash equivalents	574	679	433
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iv) Geographical Segment-wise Revenue

118	178	105	Segment Revenue	257	515	651
98	112	86	India	304	339	452
216	290	191	Rest of the world	561	854	1,103
			Total			

➤ The Company declared interim dividend of 50% i.e. ₹ 1/- per equity share of ₹ 2/- each amounting to ₹ 7 crores.

➤ **Outlook:**

- The consolidated and standalone sales and profitability will have degrowth in FY 2020-21 over FY 2019-20 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 despite increase in input costs and Covid19 challenges.