

August 11, 2026

To,  
**National Stock Exchange of India Limited**  
Symbol – Symphony

To,  
**BSE Limited**  
Security Code – 517385

**Sub.: Transcript of the earnings conference call of Q1FY27**

Dear Sir/ Madam,

We are submitting herewith the transcript of the earnings conference call for the first quarter ended June 30, 2026, conducted on August 04, 2026.

The above information is also available on the website of company at [www.symphonylimited.com/quarterly-results](http://www.symphonylimited.com/quarterly-results).

This is in due compliance of applicable regulations of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours Truly,  
**For, Symphony Limited**

**Mayur Barvadiya**  
**Company Secretary and Head - Legal**

**Encl.:** as above



PRESENTS



*Thinking of Tomorrow*

Q1 FY27 Earnings Conference Call”

August 04, 2026

## **MANAGEMENT**

Mr. Achal Bakeri, Chairman and Managing Director

Mr. Nrupesh Shah, Managing Director (Corporate Affairs)

Mr. Rajesh Mishra, Chief Growth Officer

## **MODERATOR**

Mr. Aditya Bhartia, Investec Capital Services

Ms. Swapna Bhandarka, Investec Capital Services

**Swapna Bhandarkar:** Good afternoon, ladies and gentlemen, welcome to the Q1 FY '27 Earnings Conference Call of Symphony Limited. I have with me my colleague Aditya Bhartia, who is the Co-Head of Research to take us through this call and introduce to the management.

Before I hand over to Aditya, please note that all of you all are in the listen-only mode and we will give an opportunity to ask the management a question. Do raise your virtual hand and then we will unmute you. Please note that this call is being recorded. Over to you, Aditya.

**Aditya Bhartia:** Thanks, Swapna. Hello, everyone. A warm welcome on behalf of Investec India to Q1 FY '27 earnings call of Symphony. We have with us the senior management team represented by Mr. Achal Bakeri, Chairman and Managing Director; Mr. Nrupesh Shah, Managing Director (Corporate Affairs); and Mr. Rajesh Mishra, Chief Growth Officer.

Now, I hand over the call to Mr. Bakeri for initial comments post which we'll open the floor for Q&A. Thank you, and over to you, sir.

**Achal Bakeri:** Thank you very much, Aditya. And thank you all participants for joining this earnings call of Symphony on this lovely cloudy afternoon. The customary safe harbour clause applies. And as we have done in the past, my colleague, Nrupesh Shah, who's the Managing Director (Corporate Affairs), will take us through a presentation, post which we are all here to take questions. Thank you.

**Nrupesh Shah:** Yes. Thank you, Nrupesh Shah here. So, if we summarize the quarter of June '26, domestic momentum, absolute margin discipline, and as far as overseas subsidiaries are concerned, the robust performance of US and China cushioned the reduced export, and IMPCO and CTPL headwinds.

So, on a consolidated basis for June '26, revenue stands at ₹378 crore, up by 8% YoY, EBITDA stands at ₹48 crore, up from ₹38 crore, up by 26%, while Consol PAT stands at ₹40 crore, down from ₹42 crore. However, EBITDA and PAT, I wish to look at from the point of view of - in June '26, there has been onetime non-cash expenditure of ₹5 crore, while in June 25, there was exceptional ₹9 crore of higher income. So, if we ignore that then apple to apple, EBITDA for June '26 is ₹ 53 crore versus ₹38 crore, while Consol. PAT ₹43 crore versus ₹ 35 crore i.e. up by 23%. As you can observe the gross margin despite all headwinds and geopolitical situation and pressure on commodity prices and also inventory overhang due to bad summer of '25, we have marginally increased the gross margin percentage to 49.8%, while EBITDA margin percentage to 12.6%.

Coming to further specifics of June '26 quarter. June '26 for consolidated as well as standalone has witnessed second highest revenue vis-a-vis any historical June quarter. The performance is led by domestic performance duly supported by gross profit margin and EBITDA margin expansion, as shared earlier. Also, noteworthy feature is BISP segment i.e. Beyond India Summer Products i.e. the sales, product wise or segment wise, not dependent upon Indian summer, constituted about ₹560 crore on a consol basis in trailing 12 months i.e. almost 48% reinforcing our strategic derisking and diversification from Indian summer.

Bonaire USA is now back to track and revenue grew by 35% with a robust profitability mainly on account of successful scale-up of new models of air-cooler. GSK China revenue grew by 43% and operating leverage lifted the profitability, as well as now, GSK China on a standalone basis is completely debt free and has repaid all the debt along with interest to Symphony India just like as it happened many years before with IMPCO Mexico. CTPL Australia revenue continues to soften, but we are reinforcing our commitment, there won't be any further capital allocation. So, in terms of the impairment and write-off, it is completely behind us as it was recorded in FY '26.

For June '26 quarter, the Board of Directors had announced interim dividend of ₹1 per share on a face value of ₹2 with a total payout of about ₹7 crore.

On a standalone basis i.e. Symphony India, revenue stands at ₹241 crore versus ₹229 crore, while EBITDA stands at ₹30 crore versus ₹24 crore and PAT ₹28 crore versus ₹37 crore. Again, just like consolidated, If we take out exceptional or one-time in both the quarters, the June '25 PAT stands at ₹24 crore versus June '26 of ₹28 crore. Just like consolidated topline, even on standalone, this is the second highest June quarter performance. By the way, domestic sales i.e. India revenue grew by 15%, despite huge inventory overhang before the summer and importantly all different segments of modern trade grew in excess of 100%, while digital channels including D2C are highly profitable, in excess of our normal domestic business and has a huge potential to scale up. As of 30<sup>th</sup> June '26 i.e. our season-end, there is no inventory overhang either at a trade level or at a company level, it is completely normalized. While on a standalone basis, BISP accounts for topline of ₹179 crore in TTM i.e. 23% and importantly, at EBITDA level, it is profitable almost close to double digit percentage. However, standalone exports from India declined mainly on account of geopolitical and shipping disruptions.

About some of the financial ratios. As on 30 June, our capital employed as well as net worth has further reduced and rationalized on account of impairment done in FY '26. So, as on 30<sup>th</sup> June '26, core capital employed on standalone is ₹73 crore versus ₹136 crore, translating into ROCE percentage of 164, while return on net worth at 22% and treasury stands at ₹345 crore versus ₹363 crore. This is after remitting to Australia and repaying their acquisition loan as well as working capital loan until 30<sup>th</sup> June '26 of approximately ₹225 crore. In other words, after repaying ₹225 crore of that, treasury stands at ₹345 crore, almost in line with 30<sup>th</sup> June '25. While on consolidated basis capital employed is now almost half ₹206 crore versus ₹409 crore as CTPL Australia was taking away substantial capital, translating into consol ROCE percentage of 67 and return on net worth of 18%.

So, thank you. With this, we can take questions.

**Aditya Bhartia:**

Hi, sir. Maybe I'll start with the first initial questions. It would be helpful if you could guide us what could be the proportion of sales that are generated from modern trade and e-commerce channels

**Nrupesh Shah:**

So, due to competitive reasons, we don't divulge. However, year after year, it registers very robust growth and profitably. And we club it as a part of the modern trade, which of course, apart from e-commerce and D2C includes large format stores and large regional stores. So basically, modern trade constitutes

almost or in excess of 1/3rd of our top line in India, while general trade constitutes 60%-65%.

**Aditya Bhartia:** Understood. That's it. That's helpful. So, and in terms of profitability, will it be as good as our traditional channel or it lags by a wide margin?

**Nrupesh Shah:** So, MT versus GT, it is almost comparable.

**Aditya Bhartia:** Understood. Okay, sure.

So, my second question is on the cost side. In this quarter, we have recorded very good margins, but of course, some costs have gone up, and I guess, something like plastic cost itself would have gone up. So, do you anticipate some impact in the next few quarters on margins because of costs going up? Or is it a case that because inventory in the channel is so low that everything should essentially get passed on and we shouldn't really be seeing any impact on profitability?

**Achal Bakeri:** So, we will, frankly, it all depends on how long the war lasts and when the costs begin to normalize. So, as of now, the costs are still fairly elevated. So at least in the short term, we expect there to be margin pressure, although, we would be passing on some of it to the market, not all of it, because we don't know, how long this is going to last. So, in anticipation of a normalization, which has to happen sooner or later, we will pass on some, but not all of it. So, in the short term, margins are likely to be impacted.

**Aditya Bhartia:** Understood, Sir.

**Achal Bakeri:** Despite all the value engineering, despite all the cost reduction that we will be attempting to do, there will be some impact. Difficult to quantify as yet how much, but there is likely to be some impact

**Aditya Bhartia:** Sure, sir. I'll come back in the queue and in the meantime, we can take some questions from the participants.

**Swapna Bhandarkar:** Thanks, Aditya. A gentle reminder to everybody, who we have opened the Q&A floor for everyone to ask their questions. You have the opportunity to raise your virtual hand and when I unmute you, please state your name and the fund that you represent for our understanding. With that, I will now request Mr. Balasubramaniam.

Sir, go ahead, but please mention the fund that you are from. I've unmuted you, so please unmute yourself. Thank you.

**Balasubramaniam:** Thank you so much for the opportunity. Sir, modern trade is growing over 100%. Could you explain the drivers behind this surge, whether it is a market share gain from unorganized trade or increase in the market itself or we have like changed our strategy or is that a low base from last Q1, like how sustainable this growth rate in the coming quarters are?

**Achal Bakeri:** So, it's a combination of factors. One is that the modern trade, just like E-com or D2C, didn't have any channel inventory, unlike the general trade, which had elevated levels of channel inventory carried over from the previous year.

Had the general trade not had that kind of inventory that they had, maybe their sales would have also been 100% or whatever. So, it is really a function of the inventory that the channel was carrying. That's one. And secondly, we cannot expect, this kind of growth, though we will be very happy if, this kind of growth continues. But that's very unlikely to happen. So, I think we shouldn't expect that going forward.

**Nrupesh Shah:** Just related to that, Balasubramanian. So, as General Trade was carrying the inventory, obviously, there was a subdued performance at a company level in terms of sales to them. But obviously, at their level, there was a phenomenal sale. That is number one.

And number two, and hence year as a whole as inventory has normalized, we expect general trade in particular and all other trade channels should register growth which is also our expectation and business plan.

**Balasubramaniam:** Sir, my second question is for Bonaire USA. I think the growth is 35% which was like a very good growth and mentioned about the successful scale up of new air cooler SKUs. Could you please mention, what kind of SKUs have really picked up in the US Market? These are specially designed for US Market, or they are rebranded Indian SKUs?

**Achal Bakeri:** They are essentially rebranded Indian SKUs. We have one major customer in USA, which is the Home Depot and other customer is Lowe's. These are two of the largest retailers in US in home care kind of category. And the products that we sell to them are mostly go from India, some even go from Mexico. And the product that has registered the greatest sales growth is a model called Air Force that is goes by the name of Air Force in India. It also goes by the name of Air Force but under a USA brand, which is Bonaire. And essentially that's what gave us the big uptick in numbers.

The sales are also being aided by, a very good summer in the USA, especially in the Southwest, which is our core market. It's fairly hot over there this year. So, it's a combination of everything, the right product with the right price, in the right channel, aided by the tailwind of a good summer.

**Balasubramaniam:** Okay, sir. So, this distribution strategy, how will it differ from Australia?

**Achal Bakeri:** Vastly differs from Australia. So, we have a warehouse in USA, and this is a retailer that we sell to, whereas in Australia, the part of our business that comes from retailers is still very small. Bulk of it still goes to the GT equivalent of India, the installation companies over there, I think would be the closest resemblance to the GT channel in India.

**Balasubramaniam:** Got it, sir. Okay, so we learned most of the lessons from Australian market and we implemented in the US It's the right way to understand

**Achal Bakeri:** No, no, no, no. The two markets have been very different, so we couldn't even if it wanted to, we couldn't have implemented the US, model in Australia or the Australia model in USA. The breakup of the markets is very different.

**Balasubramaniam:** Got it, sir. Got it. Thank you

**Swapna Bhandarkar:** Thank you. I would now request Mr. Haider to please inform us your company name and go ahead with your question. I'm unmuting you, sir.

Mr. Haider, please let us know your company name and ask your question. Thank you.

**Haider Kachwalla:** Good evening, sir. This is Haider from YES Securities. My question was, could you just tell us the revenue EBITDA and PAT numbers for all the subsidiaries?

**Nrupesh Shah:** Yes. So, I am sharing in INR. For Bonaire USA, the top line is ₹36 crore versus ₹27 crore, and EBITDA is ₹18 crore versus ₹7 crore. Then IMPCO Mexico, the top line is ₹54 crore versus ₹66 crore and EBITDA is ₹3 crore versus ₹7 crore. GSK China, the topline is ₹34 crore versus ₹24 crore and EBITDA ₹6 crore versus ₹2 crore. All these numbers are for June '26 quarter. Symphony Brazil, this is not a season so nothing to talk about it. And as far as CTPL Australia is concerned, topline is ₹27 crore versus ₹31 crore and EBITDA is negative ₹4 crore versus negative ₹2 crore.

**Haider Kachwalla:** Sir, I think you missed out on the PAT numbers also, if you could share that as well.

**Nrupesh Shah:** Okay. So, Bonaire USA, PAT is 17 crore. IMPCO Mexico, PAT is 1 crore. GSK China, PAT is 5 crore. and CTPL Australia, because of exceptional income as its shareholding in Bonaire USA and IPRs were sold, so it is very high PAT, but it is on account of one-time worth of about 42 crore of write back or gain on that, and hence, PAT is 36 cr. So, it has to be excluded, and it has been netted off at a consol level, so operating level minus that.

**Haider Kachwalla:** Okay, sir. Thank you for that. Sir, and also what kind of price hikes have you taken in the quarter because we are seeing raw material going haywire. So, what kind of price hikes have you taken and what kind of price hikes are you yet to take in the coming quarters?

**Achal Bakeri:** As of now, we have not really taken in the household cooler segment. In the other segment, we have taken 7% to 10% of a price hike. And in others, we will be taking hikes in the days to come. But how, to what extent will, continue raising remains to be seen. Because, like I said previously, it all depends on when the war ends and when the costs normalize.

**Haider Kachwalla:** Right. So, you mean ex of household products you have taken 7% to 10% price hikes?

**Achal Bakeri:** Yes

**Haider Kachwalla:** Okay, sir. Okay. Thank you, sir. That is, it from my side.

**Swapna Bhandarkar:** I have my colleague, Veenit. Go ahead, ask your question.

**Veenit Pasad:** Hi, Sir, I have one question on Australian subsidiary. We've had some challenges there for some time now. I understand we've had COVID and all supply chain issues, etc. But what is our strategy there to turn operations around?

- Nrupesh Shah:** First and foremost, our strategy is not to deploy any additional capital and whatever best can be done without deploying any additional capital in our Australian business. The point is that we are very clear internally and also to assure all the shareholders that whatever impairment or write-off is the history that's not going to happen. So, without that, whatever can be done, we will be doing it and as it unfolds, we will keep you informed.
- Veenit Pasad:** Understood. And sir, anything incremental on product introduction, our distribution, manufacturing, anything on those lines?
- Achal Bakeri:** Where? In Australia or India?
- Veenit Pasad:** Australia.
- Achal Bakeri:** Australia. No, no, no. Just more of the same, nothing new.
- Veenit Pasad:** Understood, understood. Okay. And my second question is on the BISP products which we sell. If you can highlight some of the larger, apart from exports within India, which are some of the larger categories, and if you can give a ballpark number, how much would they contribute and how's the traction and customer response on those products?
- Nrupesh Shah:** It consists of large space ventilated air cooling and apart from exports, it consists of tabletop fans which sell around the year, water heater and exports. And this is our standalone basis and when it comes to consolidated level, essentially in our mind, whatever sales happens which is not dependent on Indian summer, all that is beyond Indian summer products i.e. BISP, on a consol basis, also includes sales by our subsidiaries, because there is a geographical diversification, So, on a consol level, about 48% is BISP, while on a stand-alone basis, on a trailing 12 months, it is 23%.
- Veenit Pasad:** Understood and sir particularly LSV we are quite aware about even exports, but just to harp on the other two products, tabletop fans and water heaters. Is it largely online which we are doing and how do we plan to scale this these products up across the country any plans to get into GT etc and maybe launch in other states as well.
- Achal Bakeri:** We've already launched in other channels like modern retail and as well as GT. It's not everywhere yet. It's just a matter of time by which it will be everywhere, but we we're already present in the top cities across the country, in GT as well.
- Veenit Pasad:** Thank you. Thank you so much, sir.
- Swapna Bhandarkar:** Thanks for it. My next person on the queue is Mr. Haider Kachwalla.
- Haider Kachwalla:** Thank you for the follow up, sir. I just wanted to understand one thing. So, we have been doing good growth in the US Business, but this is more from understanding the business perspective. The US is a much more developed market than India, right? And the per income capita and all is also significantly higher. So, why would there be a need for an air cooler in somewhere like the US., as compared to in India, which is a developing economy, and we need something cheaper over here as compared to an RAC. So, why is it that the

sales in the US., would be a good market as compared to a place like India or Brazil or anywhere which is still developing?

**Achal Bakeri:** We have said this many times in the past that, coolers are not viewed as a poor man's air conditioner everywhere outside India. It's only in India that it is seen as a substitute for air conditioners. You will find coolers being sold not only in the USA, but even across Europe. The quantities are not much because, the market for this is a relatively small market even for air conditioners or fans, but coolers are sold even in the Middle East, which has a total abundance of energy and price is not a consideration. So, it's only in India that, we view coolers as a cheaper alternative to air conditioners. In the US, it is bought for usage outdoors because in the Southwest, all houses are centrally air conditioned. So, despite that, air coolers are bought, like I said, they are used mainly outdoors, near the pool, near the backyard and, in people's garages. And there are some products which are even sold, some of our models are even sold as household coolers for whole house cooling. They are mounted on the ceiling, and they cool through ducts across the house. There are some which are window mounted coolers which cool the entire house again. So, it's a very good alternative to air conditioning in the Southwest where it's very dry because air coolers provide that little bit of humidity which is very good to feel in very dry conditions. So, it's a combination of factors. And most importantly, it's a portable product. It's a plug and play product. So that's what is the most compelling advantage of this product.

**Haider Kachwalla:** Okay sir, thank you, thank you for the clarity on that. That is, it from my side.

**Swapna Bhandarkar:** Thank you sir. Let's move to next attendee.

**Hiren Gajjar:** Swapna, I think there is some questions in the chat as well. So, if you can read out for the management to respond to.

**Swapna Bhandarkar:** The first question is, could you provide your outlook for the ROW business over the next two to three quarters, particularly for the USA and Mexico, with expectations of strong summer conditions in these markets, do you expect demand to improve meaningfully?

**Achal Bakeri:** So as far as Mexico is concerned, we went through two consecutive, bad summers. And by that we mean mild summers. So, the summer of '25 and the summer of '26 both have been sort of mild summers and which have had an impact on sales. This is the first time in memory, that this has happened. And we have people in Mexico who have been with the company for more than 30 years, and they've never witnessed two consecutively mild summers. So, we hope and we expect that the summer of '27, statistically, it will be almost impossible for it to be a mild summer. It should be certainly a fairly robust summer, and the sales should grow significantly. I cannot put a number on it yet, but we expect there to be significant growth.

As far as USA is also concerned, as you said, if you were to assume that the summer will be robust, if that's the assumption, then the sales should further increase next summer. So, I'm sure, that next year will be significantly better if the summer is as good as this year.

**Swapna Bhandarkar:** Thank you, sir. The next question is, have export shipments now fully resumed or are you still facing logistic or shipping-related disruptions? Are geopolitical uncertainties continuing to affect order inflows or execution in key export markets?

**Achal Bakeri:** So, the Middle East, which was primarily impacted, continues to remain affected.

**Rajesh Mishra:** And from other regions, the costs have shoot up significantly. So, that is impacting the overall demand. Overall, the costs have gone up, which is also impacting the buyer sentiment. So, people are more cautious because the landed costs have gone up and they are not able to pass on the entire increase. So, therefore, the purchase is now a bit muted. So, it's still not back to normal.

**Swapna Bhandarkar:** Next question is, Bonaire USA and GSK China delivered healthy growth during the quarter, while IMPCO Mexico and CTPL Australia remained relatively weak, how should we think about the growth trajectory of each of these businesses over the next few quarters?

During Q1, demand for air coolers was somewhat patchy, particularly in North India due to uneven weather patterns. Could you help us understand the impact this had on your sales and demand trends across regions?

How have secondary sales trended in July and early August? Have you seen any improvement in offtake after the normalization of weather conditions?

**Achal Bakeri:** Yes, okay. So, for, if in the next few quarters, see again, this business is likely to see sales in the summer. So, the US summer sort of extends into the current quarter. So, we will witness revenue in the current quarter. But the next two quarters, you won't see much revenue in the US market, because primarily, it's coolers and coolers, as you know are sold only in the summer. As far as China is concerned, that has more of an even sales cycle, because there's a lot of industrial coolers and plus exports, which will continue with that.

**Rajesh Mishra:** So, we expect GSK China to continue the momentum, and the coming quarters are based on how much export orders are received. So, we believe that we should be able to do fairly good in GSK China and Bonaire USA, coming quarter should be good which is the current quarter. But after that, it will be more muted. So that is what is as far as Bonaire USA and GSK China are concerned.

As far as your second question is concerned, the Q1 was patchy as far as North India and even East India is concerned. But in the coming quarter, we don't expect any secondary sales. But there will be primary sales, which is basically off-season buying, which happens by our channel partners, which will happen in the current and the subsequent quarters.

**Swapna Bhandarkar:** That was the last question. I would request the management to make the closing remarks.

**Achal Bakeri:** Okay. All right. Once again, thank you all for your participation and for the interest that you have shown in our company. And we look forward to seeing all of you again next quarter. Thank you and have a great day. Bye.

**Nrupesh Shah:** And thank you to Investec as well as Aditya, Swapna for organizing and coordinating this. Thank you.

**Swapna Bhandarkar:** Thank you, Sir, and on behalf of Investec, my colleague Aditya, Veenit and I thank the Symphony management for giving us the opportunity to host this earnings call. Thank you.

\*\*\*