



THE BEST WAY TO  
PREDICT THE FUTURE?  
CREATE IT.

Symphony enters Version 3.0 of its existence

Symphony Limited  
Annual Report 2017-18

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It would have been simpler sending our stakeholders a 'business as usual' message that would have made them say 'Yayy' and not proceed with the rest of this report.



The truth is that last year's  
story was different.

A new phase in the Company's existence is on the horizon. It has started with a turnaround in the Company's international operations.

Any discussion of the markets of the future must start with the most important factor – the turnaround in the financials of our international operations.

## **Before**

Losing international operations  
Drag on consolidated performance  
They said 'Wrong decision'  
They feared 'Extended gestation'  
They said, 'How is this synergistic?'  
They pronounced, 'No cultural fit'

## **After**

Profitable international operations  
Adding to our consolidated performance  
Decision validated with positive numbers  
Demonstrated moderate gestation  
Visible synergy  
Extended Symphony culture to global subsidiaries



There is one message  
we wish to send out:  
**Symphony is prepared**



Turnaround in  
international operations

Robust innovation  
engine

Strong Balance Sheet

Market-leading brand

Asset-light business  
model

Multi-country operations

Presence in two business  
verticals.\*

Participatory  
management culture

Culture of excellence  
across functions

Be the first in everything  
we do

Continue to make  
products, customers  
never knew they wanted

Outsource and control  
manufactured quality

Preparedness for  
acquisitions (for  
knowledge, brands,  
presence, scale, network  
and market-readiness)

\*Residential Coolers  
and Central Air Cooling  
Solutions

PS. Much of what we have done in the past  
- only quicker, deeper and more effectively



"Symphony 2.0 has ended.  
Symphony 3.0 has begun.  
This is the biggest message  
that I wish to communicate  
to our stakeholders this year."

Achal Bakeri, Chairman & Managing Director,  
explains the Company's direction