

# Symphony

## Expanding beyond season; global struggles persist

We recently engaged with Symphony's management. Q1 benefited from a favorable summer, particularly in the south and west markets, with channel inventory largely normalized. Demand in the north was impacted by intermittent rainfall, while the east remained weak. Management flagged persistent commodity cost inflation as a key concern. Although no major price hikes were taken in Q1 and margins were supported by lower-cost inventory, Q2 is likely to reflect higher raw material costs, potentially necessitating price increases. Symphony continues to lead India's organized air cooler market, supported by a strong portfolio and ongoing innovation. Key challenges remain rising competition and seasonality, which the company is addressing through off-season product expansion, revival of international operations, and focus on high-growth regions. We model FY26–29E revenue/EBITDA/APAT growth of 14/36/56% on a low base and maintain our estimates. Rolling forward our valuation multiple to Sep-28E, we reiterate BUY with a TP of INR 1,075/sh (30x Sep-28E EPS). However, with summer now behind us and profitability still heavily dependent on the cooler segment, we do not see any near-term catalysts for a stock rally.

- Demand and cost trend:** The management highlighted that Q1 witnessed a good summer season overall, supported by a favorable onset in the south and west markets, with channel inventory largely normalized. The north saw some intermittent rainfall, while demand in the east remained subdued. Management emphasized that persistent commodity cost inflation remains a key concern. While the company refrained from major price hikes in Q1 and does not anticipate a significant margin impact due to the benefit of lower-cost inventory, Q2 is expected to reflect higher raw material costs. This may necessitate price increases to protect profitability.
- Diversification beyond cooler:** The company indicated that it is working on expanding its product portfolio to reduce exposure to India's summer-led cooler demand. It is diversifying into adjacent categories such as large-space ventilation cooling, tower fans, kitchen cooling fans, and water heaters.
- Global turnaround initiatives:** Management highlighted several initiatives to improve global operations. In Australia (CT), the company has transitioned toward an asset-light operating model, expanded its product portfolio, diversified channels and geographic mix, and undertaken balance sheet cleanup, including write-offs. Turnaround efforts at Climate Technologies Pty Ltd remain challenging, with FY26 revenue stagnant and profitability still negative.
- Outlook and valuation:** We like Symphony for its leadership in India's organized air cooler market, supported by a strong product portfolio and continuous innovation. However, rising competition within the industry and the seasonality of the business remain the key challenges. The company is addressing these by expanding its off-season product range, undertaking initiatives to revive international operations, and focusing on high-growth regions to strengthen long-term prospects. We have modelled 14/36/56% revenue/EBITDA/APAT growth for FY26-29E on a low base. We have maintained our estimates. We roll forward our valuation multiple to Sep-28E from Mar-28E. We maintain BUY with a TP of INR 1,075/sh (30x Sep-28E EPS). However, with summer now over and profitability still heavily dependent on the cooler segment, we do not see any near-term catalysts for a stock rally.

**BUY**

CMP (as on 29 June 2026)	INR 690
Target Price	INR 1,075
NIFTY	23,946

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,035	INR 1,075
EPS %	FY27E	FY28E
	-	-

### KEY STOCK DATA

Bloomberg code	SYML IN
No. of Shares (mn)	69
MCap (INR bn) / (\$ mn)	47/502
6m avg traded value (INR mn)	103
52 Week high / low	INR 1,340/684

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(21.3)	(22.3)	(47.7)
Relative (%)	(14.1)	(13.1)	(42.3)

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	73.42	73.42
FIs & Local MFs	8.74	8.72
FPIs	5.30	3.28
Public & Others	12.53	14.58

Pl edged Shares

Source : BSE

Pledged shares as % of total shares

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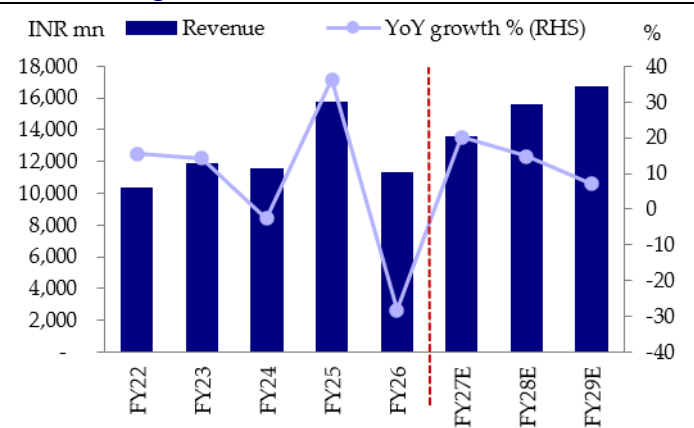
# Symphony: Company Update

## Financial summary (INR mn)

Year Ending March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	11,876	11,561	15,760	11,310	13,586	15,599	16,699
EBITDA	1,384	1,689	3,110	1,240	2,010	2,813	3,129
APAT	1,164	1,508	2,590	670	1,750	2,366	2,556
Diluted EPS (Rs)	16.6	21.9	37.7	9.8	25.5	34.5	37.2
P/E (x)	41.5	31.6	18.3	70.7	27.1	20.0	18.5
EV / EBITDA (x)	34.3	28.0	15.0	38.0	22.5	15.6	13.6
RoE (%)	13.5	18.5	34.3	10.3	29.4	33.1	29.9

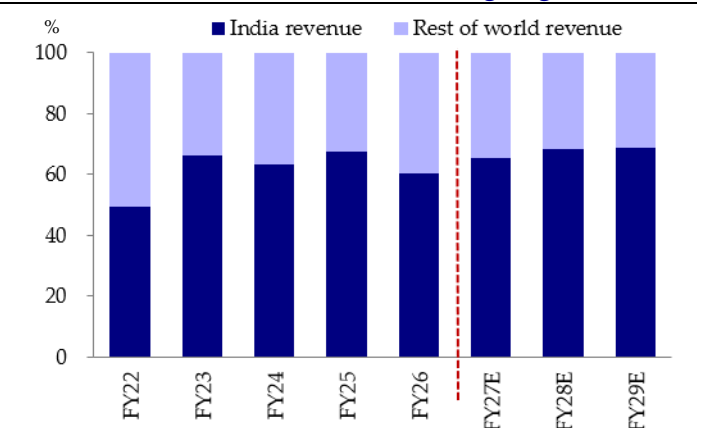
Source: Company, HSIE Research

### Revenue to grow at 14% CAGR over FY26-29E



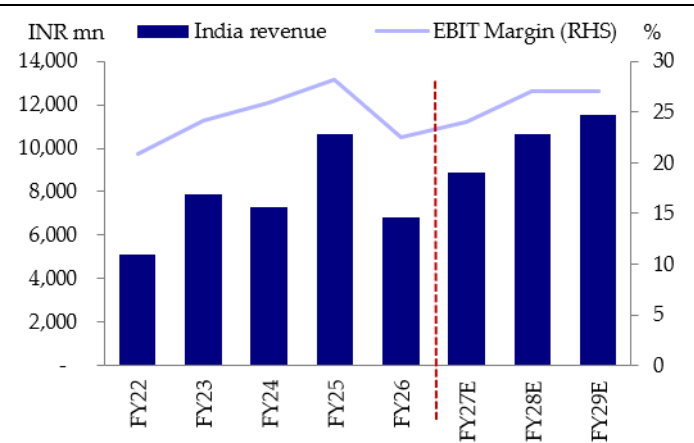
Source: Company, HSIE Research

### India's business revenue mix will rise going forward



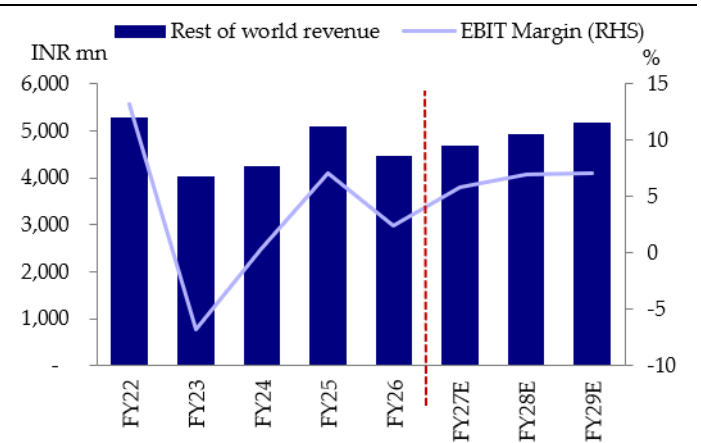
Source: Company, HSIE Research

### India's business revenue to grow at 19% CAGR over FY26-29E



Source: Company, HSIE Research

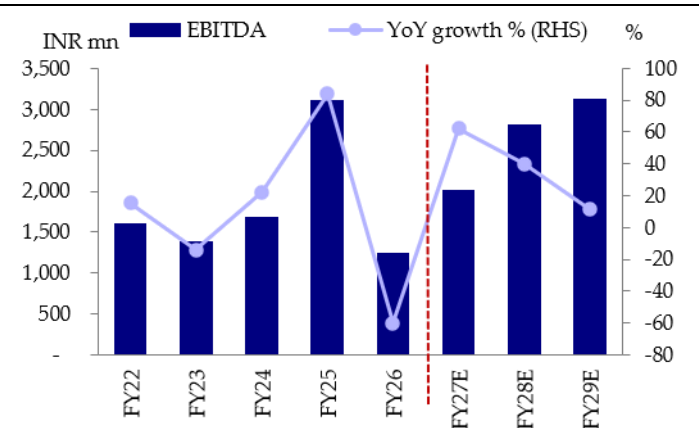
### Rest of world business revenue to clock 5% CAGR over FY26-29E



Source: Company, HSIE Research

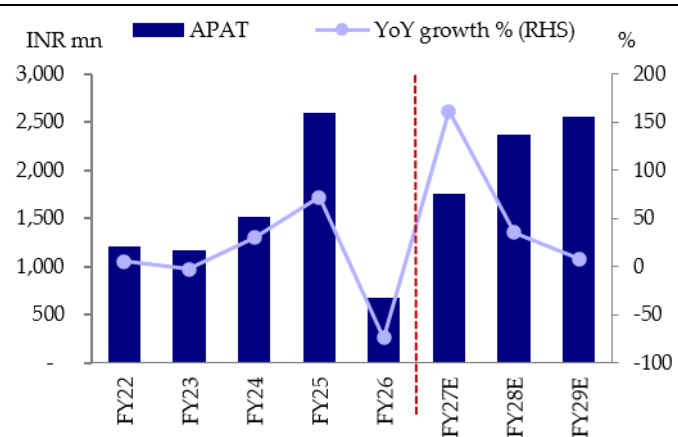
# Symphony: Company Update

**We project 36% EBITDA CAGR for FY26-29E, on low base**



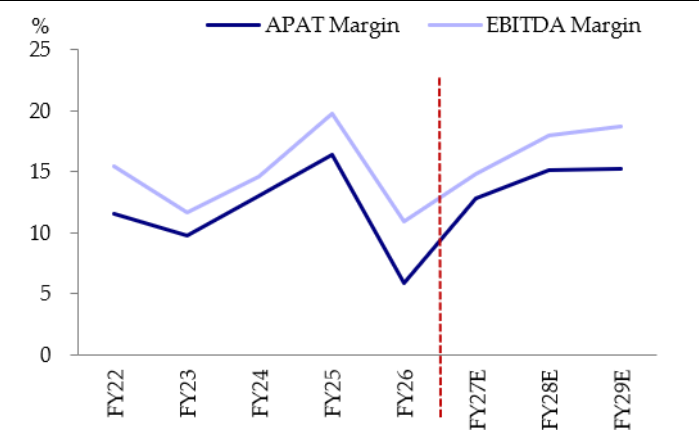
Source: Company, HSIE Research

**APAT to clock 56% CAGR during the same period**



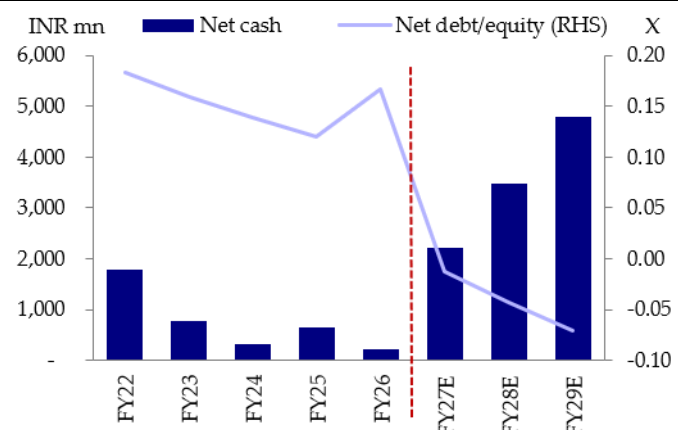
Source: Company, HSIE Research

**Margins are expected to improve, going forward**



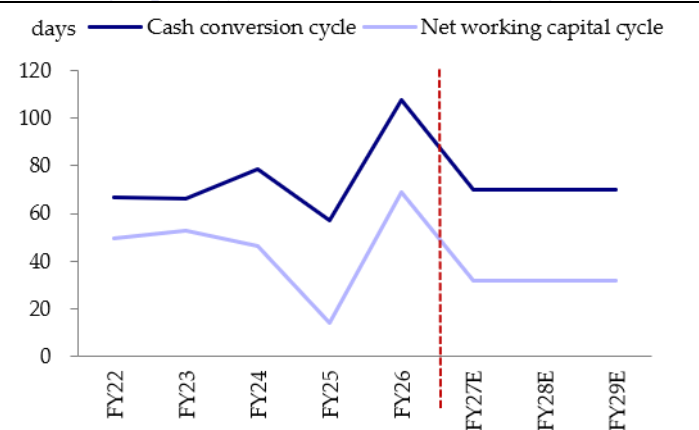
Source: Company, HSIE Research

**Cash balance will rise further**



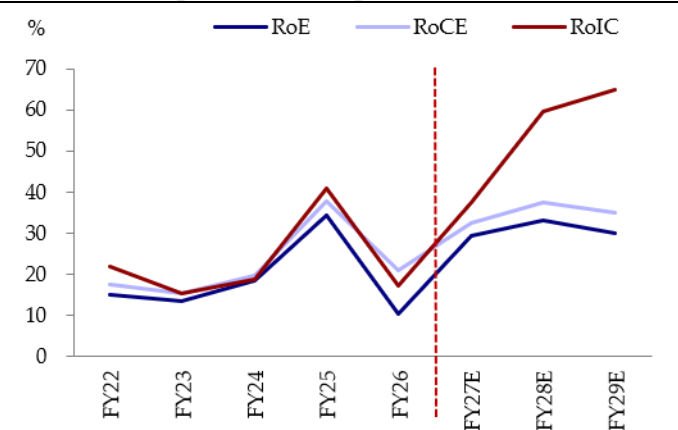
Source: Company, HSIE Research

**Working capital cycle to moderate from a high base**



Source: Company, HSIE Research

**Return ratios profile will improve**



Source: Company, HSIE Research

### Consolidated Income Statement

Year end march (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
<b>Net Revenues</b>	<b>11,876</b>	<b>11,561</b>	<b>15,760</b>	<b>11,310</b>	<b>13,586</b>	<b>15,599</b>	<b>16,699</b>
Growth (%)	14.3	(2.7)	36.3	(28.2)	20.1	14.8	7.1
Material Expenses	6,668	6,006	8,010	5,920	7,132	7,955	8,349
Employee Expense	1,240	1,215	1,260	1,360	1,399	1,482	1,670
Other Expenses	2,583	2,651	3,380	2,790	3,044	3,348	3,550
<b>EBITDA</b>	<b>1,384</b>	<b>1,689</b>	<b>3,110</b>	<b>1,240</b>	<b>2,010</b>	<b>2,813</b>	<b>3,129</b>
<b>EBITDA Growth (%)</b>	<b>(13.9)</b>	<b>22.1</b>	<b>84.1</b>	<b>(60.1)</b>	<b>62.1</b>	<b>40.0</b>	<b>11.2</b>
<b>EBITDA Margin (%)</b>	<b>11.7</b>	<b>14.6</b>	<b>19.7</b>	<b>11.0</b>	<b>14.8</b>	<b>18.0</b>	<b>18.7</b>
Depreciation	265	258	220	200	244	261	278
<b>EBIT</b>	<b>1,119</b>	<b>1,431</b>	<b>2,890</b>	<b>1,040</b>	<b>1,766</b>	<b>2,552</b>	<b>2,851</b>
Other Income (Including EO Items)	502	507	470	610	641	673	627
Interest	102	102	100	160	88	91	93
<b>PBT</b>	<b>1,519</b>	<b>1,836</b>	<b>3,260</b>	<b>1,490</b>	<b>2,318</b>	<b>3,134</b>	<b>3,386</b>
Total Tax	361	328	670	820	568	768	830
Profit before JV/Associates/NCI	1,159	1,508	2,590	670	1,750	2,366	2,556
Non-controlling Interest	(5)	-	-	-	-	-	-
Exceptional Gain/ (loss)	-	(25)	(460)	(2,080)	-	-	-
RPAT	1,164	1,483	2,130	(1,410)	1,750	2,366	2,556
<b>Adjusted PAT</b>	<b>1,164</b>	<b>1,508</b>	<b>2,590</b>	<b>670</b>	<b>1,750</b>	<b>2,366</b>	<b>2,556</b>
<b>APAT Growth (%)</b>	<b>(3.2)</b>	<b>29.5</b>	<b>71.8</b>	<b>(74.1)</b>	<b>161.2</b>	<b>35.2</b>	<b>8.0</b>
<b>EPS</b>	<b>16.6</b>	<b>21.9</b>	<b>37.7</b>	<b>9.8</b>	<b>25.5</b>	<b>34.5</b>	<b>37.2</b>
<b>EPS Growth (%)</b>	<b>(3.2)</b>	<b>31.4</b>	<b>72.5</b>	<b>(74.1)</b>	<b>161.2</b>	<b>35.2</b>	<b>8.0</b>

Source: Company, HSIE Research

### Consolidated Balance Sheet

Year end march (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
<b>SOURCES OF FUNDS</b>							
Share Capital - Equity	140	138	140	140	137	137	137
Other Equity	8,669	7,352	7,470	5,310	6,305	7,710	9,099
<b>Total Shareholders' Funds</b>	<b>8,809</b>	<b>7,490</b>	<b>7,610</b>	<b>5,450</b>	<b>6,442</b>	<b>7,847</b>	<b>9,236</b>
Long Term Debt	827	544	-	-	-	-	-
Short Term Debt	1,141	931	1,280	1,440	1,440	1,440	1,440
<b>Total Debt</b>	<b>1,968</b>	<b>1,475</b>	<b>1,280</b>	<b>1,440</b>	<b>1,440</b>	<b>1,440</b>	<b>1,440</b>
Net Deferred Taxes	(102)	(255)	(360)	(70)	(70)	(70)	(70)
Other Non-Current Liabilities	306	227	170	300	360	414	443
<b>TOTAL SOURCES OF FUNDS</b>	<b>10,981</b>	<b>8,937</b>	<b>8,700</b>	<b>7,120</b>	<b>8,173</b>	<b>9,631</b>	<b>11,049</b>
<b>APPLICATION OF FUNDS</b>							
Net Block	1,077	1,018	1,050	1,090	1,103	1,104	1,099
Goodwill	1,594	1,575	1,550	-	-	-	-
CWIP	2	1	-	-	-	-	-
Intangible assets	524	513	500	290	308	327	345
Right of Use Assets	311	162	120	270	257	243	228
Non-Current Investments	3,098	2,359	2,850	1,550	1,550	1,550	1,550
Other Non-Current Assets	15	35	100	110	120	129	134
<b>Total Non-current Assets</b>	<b>6,622</b>	<b>5,662</b>	<b>6,170</b>	<b>3,310</b>	<b>3,339</b>	<b>3,353</b>	<b>3,355</b>
Current-Investments	2,170	1,371	1,550	1,140	2,140	3,140	4,140
Inventories	2,497	2,306	2,840	3,120	2,419	2,778	2,974
Debtors	1,152	1,679	1,410	1,510	1,861	2,137	2,287
Cash & Equivalents	567	437	370	530	1,519	1,781	2,098
Other Current Assets	829	390	520	610	731	838	896
<b>Total Current Assets</b>	<b>7,216</b>	<b>6,183</b>	<b>6,690</b>	<b>6,910</b>	<b>8,670</b>	<b>10,674</b>	<b>12,395</b>
Creditors	1,655	1,489	1,790	1,290	1,675	1,923	2,059
Other Current Liabilities & Provisions	1,202	1,420	2,370	1,810	2,161	2,473	2,642
<b>Total Current Liabilities</b>	<b>2,857</b>	<b>2,909</b>	<b>4,160</b>	<b>3,100</b>	<b>3,836</b>	<b>4,396</b>	<b>4,701</b>
<b>Net Current Assets</b>	<b>4,359</b>	<b>3,274</b>	<b>2,530</b>	<b>3,810</b>	<b>4,834</b>	<b>6,278</b>	<b>7,694</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>10,981</b>	<b>8,937</b>	<b>8,700</b>	<b>7,120</b>	<b>8,173</b>	<b>9,631</b>	<b>11,049</b>

Source: Company, HSIE Research

### Consolidated Cash Flow

Year end march (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	1,519	1,836	2,800	(590)	2,318	3,134	3,386
Non-operating & EO Items	(268)	(424)	(110)	1,530	(109)	(136)	(167)
Interest Expenses	102	102	100	160	88	91	93
Depreciation	265	258	220	200	244	261	278
Working Capital Change	176	274	360	(1,620)	941	(203)	(112)
Tax Paid	(544)	(431)	(780)	(490)	(568)	(768)	(830)
<b>OPERATING CASH FLOW ( a )</b>	<b>1,251</b>	<b>1,616</b>	<b>2,590</b>	<b>(810)</b>	<b>2,914</b>	<b>2,379</b>	<b>2,648</b>
Capex	(109)	(57)	(220)	(150)	(175)	(175)	(175)
Free Cash Flow (FCF)	1,142	1,559	2,370	(960)	2,739	2,204	2,473
Investments	(245)	1,908	(220)	2,000	(1,000)	(1,000)	(1,000)
Non-operating Income	240	44	30	50	125	150	175
Others	-	32	-	-	-	-	-
<b>INVESTING CASH FLOW ( b )</b>	<b>(114)</b>	<b>1,927</b>	<b>(410)</b>	<b>1,900</b>	<b>(1,050)</b>	<b>(1,025)</b>	<b>(1,000)</b>
Debt Issuance/(Repaid)	(246)	(493)	(200)	160	-	-	-
Interest Expenses	(102)	(104)	(100)	(160)	(88)	(91)	(93)
FCFE	793	961	2,070	(960)	2,651	2,113	2,381
Share Capital Issuance	-	(2,000)	(720)	-	-	-	-
Dividend	(703)	(423)	(890)	(820)	(755)	(961)	(1,167)
Others	(186)	(646)	(330)	(120)	(24)	(39)	(72)
<b>FINANCING CASH FLOW ( c )</b>	<b>(1,237)</b>	<b>(3,666)</b>	<b>(2,240)</b>	<b>(940)</b>	<b>(868)</b>	<b>(1,092)</b>	<b>(1,332)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(101)</b>	<b>(124)</b>	<b>(60)</b>	<b>150</b>	<b>996</b>	<b>263</b>	<b>316</b>
EO Items, Others	-	(25)	(460)	1,730	-	-	-
<b>Closing Cash &amp; Equivalents</b>	<b>537</b>	<b>415</b>	<b>355</b>	<b>505</b>	<b>1,501</b>	<b>1,764</b>	<b>2,080</b>

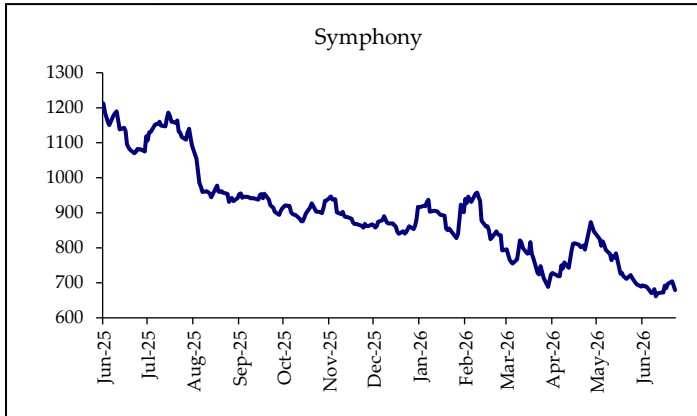
Source: Company, HSIE Research

### Key Ratios

Year end march	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
<b>PROFITABILITY (%)</b>							
GPM	43.8	48.1	49.2	47.7	47.5	49.0	50.0
EBITDA Margin (%)	11.7	14.6	19.7	11.0	14.8	18.0	18.7
EBIT Margin	9.4	12.4	18.3	9.2	13.0	16.4	17.1
PBT Margin	12.8	15.9	20.7	13.2	17.1	20.1	20.3
APAT Margin	9.8	13.0	16.4	5.9	12.9	15.2	15.3
RoE	13.5	18.5	34.3	10.3	29.4	33.1	29.9
RoIC (or Core RoCE) (Pre-tax)	15.2	18.8	40.9	17.1	37.4	59.4	64.8
RoCE	15.1	19.6	37.6	20.9	32.6	37.6	34.8
<b>EFFICIENCY</b>							
Tax Rate (%)	23.7	17.9	20.6	55.0	24.5	24.5	24.5
Fixed Asset Turnover (x)	6.7	6.3	8.4	5.6	6.3	6.7	6.8
Inventory (days)	65	73	66	101	65	65	65
Debtors (days)	50	53	33	49	50	50	50
Other Current Assets (days)	21	12	12	20	20	20	20
Payables (days)	48	47	41	42	45	45	45
Other Current Liab & Provns (days)	35	45	55	58	58	58	58
Cash Conversion Cycle (days)	66	79	57	108	70	70	70
Working capital Cycle (days)	53	46	14	69	32	32	32
Net D/E (x)	0.2	0.1	0.1	0.2	(0.0)	(0.0)	(0.1)
Interest Coverage (x)	10.9	14.0	28.9	6.5	20.1	28.1	30.8
<b>PER SHARE DATA (Rs)</b>							
EPS	16.6	21.9	37.7	9.8	25.5	34.5	37.2
CEPS	20.4	25.6	40.9	12.7	29.0	38.3	41.3
Dividend	6.0	13.0	13.0	9.0	12.0	15.0	18.0
Book Value	125.9	108.6	110.8	79.4	93.8	114.3	134.5
<b>VALUATION</b>							
P/E (x)	41.5	31.6	18.3	70.7	27.1	20.0	18.5
P/BV (x)	5.5	6.4	6.2	8.7	7.4	6.0	5.1
EV/EBITDA (x)	34.3	28.0	15.0	38.0	22.5	15.6	13.6
EV/Revenues (x)	4.0	4.1	3.0	4.2	3.3	2.8	2.6
OCF/EV (%)	2.6	3.4	5.5	(1.7)	6.5	5.4	6.2
FCF/EV (%)	2.4	3.3	5.1	(2.0)	6.1	5.0	5.8
FCFE/Mkt Cap (%)	1.6	2.0	4.4	(2.0)	5.6	4.5	5.0
Dividend Yield (%)	0.9	1.9	1.9	1.3	1.7	2.2	2.6

Source: Company, HSIE Research

## Price History



## Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

### Disclosure:

We, **Keshav Lahoti, CA and CFA, Rajesh Ravi, MBA, Mahesh Nagda, CA & Riddhi Shah, MBA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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