

January 30, 2023

RESULT REPORT Q3 FY24 | Sector: Consumer Durables

# Symphony Ltd

**Higher domestic channel inventory leads to below than estimated performance; downgrade to ADD**

## Result Synopsis

Symphony on consolidated basis reported lower than expected revenue on back of subdued domestic sales. Lower off take was on account of high channel inventory of the cooling products resulting from the poor summer sales. Gross margins have seen expansion on back of tactical pricing, value engineering and softening of commodity prices, higher gross margin has resulted in expansion in EBITDA margin. Subsidiaries on the other hand has seen 12% yoy revenue growth on back of strong summer tailwind in Mexico and Brazil and improving performance of CT Australia and GSK China. The company expects off-take to improve in Q4 as advance collections continues to remain strong and inventory levels have normalized. Management has already started to implement its strategy to turnaround its international subsidiaries especially that of CT Australia, where they have will be moving to outsourced model vs In-house manufacturing, introduction of new product category and increasing offering in existing products. We feel improvement in performance of CT Australia will be more gradual. Considering lower than expected demand in the domestic business and gradual improvement in international subsidiaries, we downgrade the Stock to ADD. We will wait for improvement in domestic demand before we get positive on the stock.

We expect strong Q4 for air-cooling industry and SYML as channel inventory is light and there will be some spillover of revenue from Q3. International business turnaround would be more gradual especially in CT Australia where management focus is on improving revenue and efficiencies. We trimmed our growth expectations in the domestic market as rural economy has still not recovered from the effects of high inflationary environment. We downgrade the stock to ADD rating with PT of Rs1,028 valuing the stock at 40x Sep'25 EPS.

## Result Highlights

- Revenue** – Revenue miss for the quarter was on account of decline in domestic sales resulting from lower channel offtake. International subsidiaries have delivered better performance on back of demand tailwinds in Mexico and Brazil.
- Margin** – Gross margin on consolidated basis stood at 47.2% expanding by 369bps YoY. Margin expansion was aided by tactical pricing, value engineering and softening of input costs. EBITDA margin expanded by 193bps on back of improvement in gross margins.
- Other highlights** – Large scale venti cooling (LSV) business continues to deliver robust performance, however LSV business contribution to the overall revenue is still miniscule.

## Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	2,470	3,144	2,930	-21.4	-15.6	Lower domestic demand has led to revenue miss
EBITDA	440	530	490	-17.0	-10.2	
EBITDA Margin (%)	17.8	16.9	16.6	+95 bps	+120 bps	
Adjusted PAT	410	444	390	-7.7	5.1	

Source: Company, YES Sec

Reco	: ADD
CMP	: Rs 932
Target Price	: Rs 1,028
Potential Return	: +10.5%

## Stock data (as on Jan 30, 2023)

Nifty	21,522
52 Week h/l (Rs)	1219 / 825
Market cap (Rs/USD mn)	63775 / 768
Outstanding Shares (mn)	69
6m Avg t/o (Rs mn):	54
Div yield (%):	0.5
Bloomberg code:	SYML IN
NSE code:	SYMPHONY

## Stock performance



	1M	3M	1Y
Absolute return	6.4%	10.1%	-2.6%

## Shareholding pattern (As of Sep'23 end)

Promoter	73.4%
FII+DII	14.4%
Others	12.2%

## Δ in stance

(1-Yr)	New	Old
Rating	ADD	BUY
Target Price	1,028	1,065

## Δ in earnings estimates

	FY25e	FY26e
EPS (New)	24.2	27.2
EPS (Old)	24.9	28.3
% change	-2.8%	-3.9%

## Financial Summary

(Rs mn)	FY24E	FY25E	FY26E
Revenue	12,036	13,310	14,694
YoY Growth	1.3%	10.6%	10.4%
EBIDTA	1,829	2,103	2,410
YoY Growth	32.2	15.0	14.6
PAT	1,564	1,694	1,903
YoY Growth	35.0%	8.3%	12.4%
ROE	17.1	17.3	18.2
EPS	22.4	24.2	27.2
P/E	37.6	34.7	30.9
BV	134.8	144.4	155.2
EV/EBITDA	32.5	28.0	24.2

## AAKASH FADIA

Analyst

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## Exhibit 2: Quarterly snapshot (Consolidated)

Particulars (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	y/y %	q/q %	9MFY24	9MFY23	y/y %
Sales	2,770	3,080	3,020	2,750	2,470	(10.8)	(10.2)	8,240	8,800	(6.4)
EBITDA	440	230	260	410	440	-	7.3	1,110	1,150	(3.5)
EBITDA Margin %	15.9	7.5	8.6	14.9	17.8			13.5	13.1	
Depreciation	70	70	70	70	60	(14.3)	(14.3)	200	190	5.3
EBIT	370	160	190	340	380	27.1	11.8	910	960	(5.2)
EBIT Margin %	13.4	5.2	6.3	12.4	15.4			11.0	10.9	
Interest charges	30	30	30	20	30	-	50.0	80	70	14.3
Other Income	140	100	160	110	150	71.6	36.4	420	400	5.0
PBT	480	230	320	430	500	41.8	16.3	1,250	1,290	(3.1)
Tax	90	70	60	80	90	-	12.5	230	290	(20.7)
Effective Tax Rate (%)	18.8	30.4	20.0	18.6	18.0			18.7	22.5	
PAT	390	160	240	350	410	51.4	17.1	1,000	1,000	-
PAT Margin %	14.1	5.2	7.9	12.7	16.6			12.1	11.4	
EPS (Rs)	5.6	2.3	3.4	5.0	5.9	51.4	17.1	14	14	-

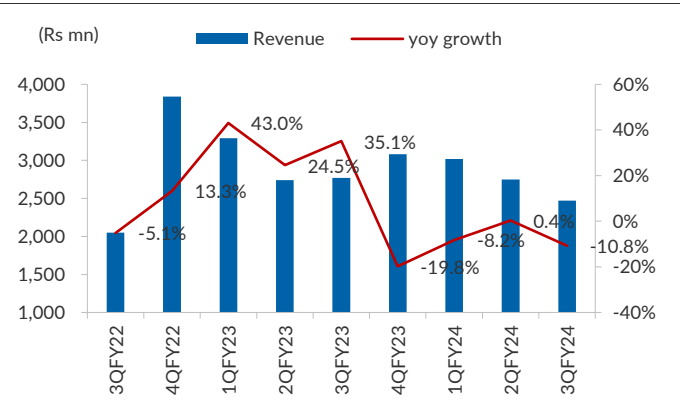
Source: Company, YES Sec

## Exhibit 3: Segmental Performance

Rs mn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	y/y %	q/q %	9MFY24	9MFY23	y/y %
Air cooling and other appliances	2,800	3,080	3,040	2,760	2,530	(9.6)	(8.3)	8,330	8,940	(6.8)
Corporate funds	110	100	140	100	90	(18.2)	(10.0)	330	260	26.9
Total Sales	2,910	3,180	3,180	2,860	2,620	(10.0)	(8.4)	8,660	9,200	(5.9)
PBIT										
Air cooling and other appliances	400	170	190	350	450	12.5	28.6	990	1,100	(10.0)
PBIT %	14.3	5.5	6.3	12.7	17.8			11.4	12.0	
Corporate funds	110	90	140	100	80	(27.3)	(20.0)	320	260	23.1
PBIT %	100.0	90.0	100.0	100.0	88.9			3.7	2.8	
Total PBIT	510	260	330	450	530	3.9	17.8	1,310	1,360	(3.7)
Finance Costs										
Finance Costs	30.0	30.0	30.0	20.0	30.0	-	50.0	80	70	14.3
Less: Taxes	90	70	60	80	90	-	12.5	230	290	(20.7)
PAT	390	160	240	350	410	5.1	17.1	1,000	1,000	-

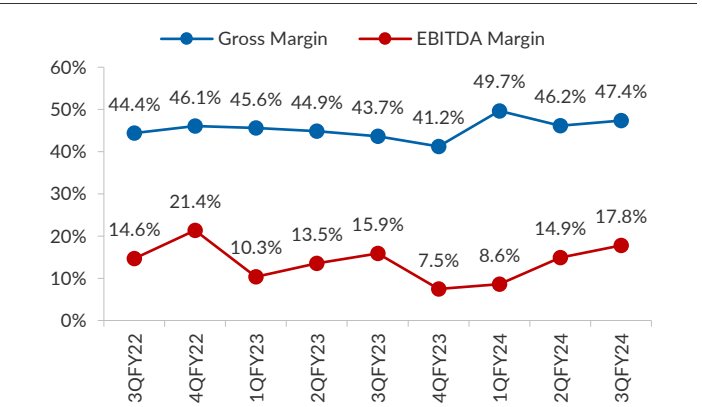
Source: Company, YES Sec

**Exhibit 4: Performance has been impacted on account of higher channel inventory in domestic market**



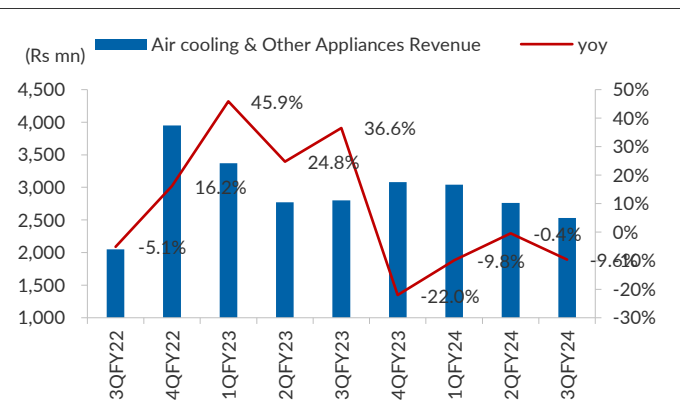
Source: Company, YES Sec

**Exhibit 5: Tactical pricing, softening of commodity prices and value engineering has led to gross margin expansion**



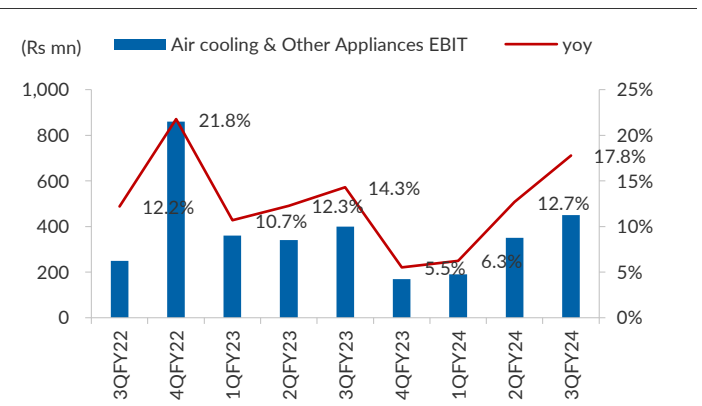
Source: Company, YES Sec

**Exhibit 6: Lower channel offtake in domestic market has resulted in revenue decline**



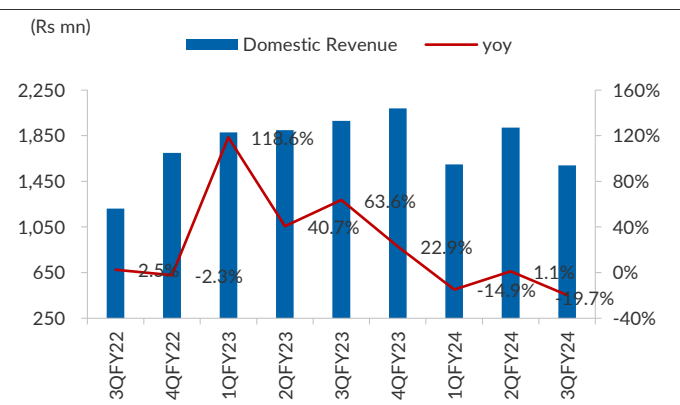
Source: Company, YES Sec

**Exhibit 7: Tactical pricing and value engineering leads to margin expansion**



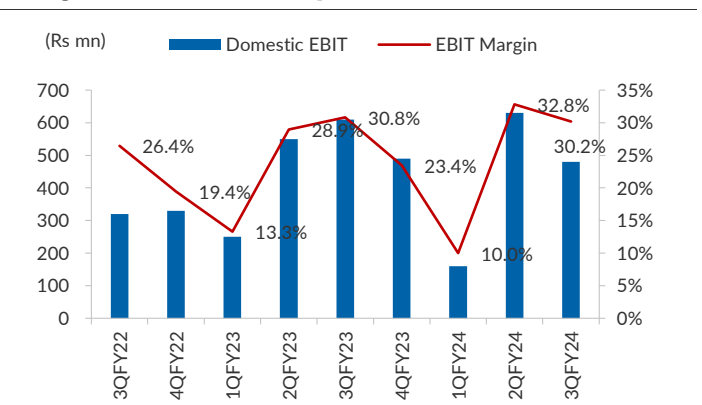
Source: Company, YES Sec

**Exhibit 8: Higher than normal inventory of certain brands has resulted in lower offtake**



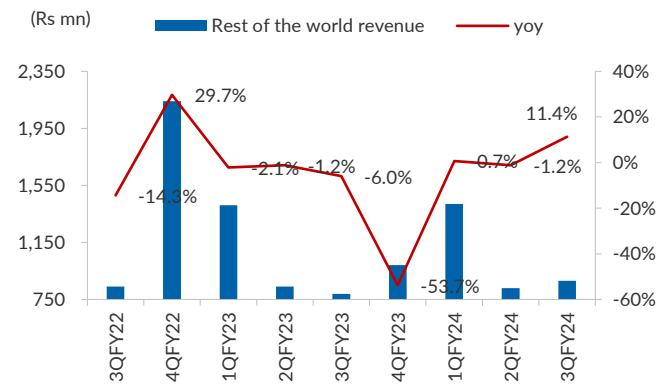
Source: Company, YES Sec

**Exhibit 9: Negative operating leverage has resulted in margin contraction on sequential basis**



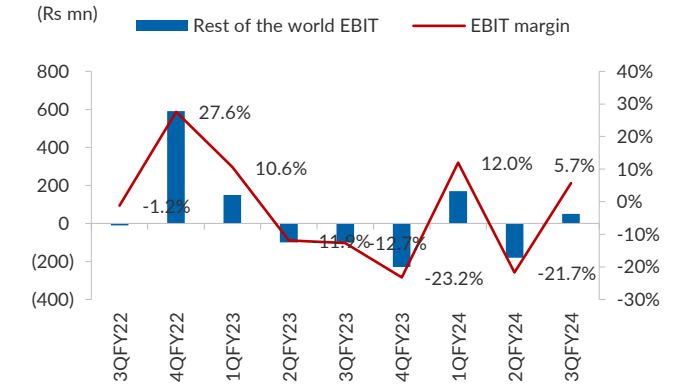
Source: Company, YES Sec

**Exhibit 10: Improved performance of subsidiaries has resulted in growth in international business**



Source: Company, YES Sec

**Exhibit 11: Operational efficiencies has resulted in margin expansion**



Source: Company, YES Sec

## KEY CON-CALL HIGHLIGHTS

- **Margins** – margins are higher on account of better performance of subsidiaries with better gross margins led by tactical pricing, Value engineering and softening of commodity costs. Further logistics costs have normalized which is likely to benefit going forward.
- **Domestic business** – Part of the channels has heavy stocks of air-coolers of other brand that has resulted into lower off-take from the channel. **Despite decent advance collections trade has not picked up, supply should be start from Q4.**
- **Channel inventory** – Channel inventory currently at the normalized which should bode well going forward.
- **Climate technologies** – US sales have been lower as compared to previous year. Australia going forward it should do better as company has introduced new product category, Increased offering in the existing and demand is expected to be bottomed out. Impco Mexico should continue to be outperforming on back of tailwinds
- **Air-cooling industry** – Air-cooling industry is expected to growth at 10% CAGR, with organized players to grow at the faster pace. SYML continues to maintain ~50% share of the organized air-cooling industry.
- **Air-cooling margin** – Air-cooling margins are expected to have higher margins as compared to RAC on account of uniqueness of the product and higher trade presence and channel development.
- **Market share** – Company has retained its market share in past few years with market share of 50%. Air-cooling growth to be complementary to the RAC. The company has higher share in the premium category
- The company has road map and internal target to achieve the ~25% EBITDA margins on the consolidated basis that company used to do earlier.
- **Subsidiaries financial** – Climate technologies revenue stood at Rs1420mn vs Rs1730mn in 9MFY23 with EBITDA margin of 11% similar to past 9M. As far as Impco Mexico is concerned Its revenue for 9M stood at Rs1260mn vs Rs800mn with EBITDA of Rs190mn vs Rs40mn in 9MFY23, while GSK China revenue stood at Rs330mn in 9M vs Rs270mn in 9MFY23 EBITDA for GSK Chinal stood at Rs40mn vs negative in 9MFY23. Symphony Brazil revenue for 9M stood at Rs220mn vs Rs70mn in 9MFY23 with EBITDA of Rs30mn vs 0 in 9MFY23

## FINANCIALS

### Exhibit 12: Balance Sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Equity capital	140	140	140	140	140
Reserves	8,255	8,669	9,289	9,960	10,714
Net worth	8,448	8,809	9,429	10,100	10,854
Debt	2,215	1,968	1,903	2,017	1,940
Deferred tax liab (net)	144	93	93	93	93
Other non current liabilities	311	301	303	314	326
Total liabilities	11,117	11,172	11,728	12,524	13,214
Fixed Asset	3,551	3,509	3,524	3,502	3,441
Investments	5,000	5,269	5,269	5,269	5,269
Other Non-current Assets	80	211	211	212	214
Net Working Capital	1,847	1,647	1,529	1,705	1,895
Inventories	1,732	2,497	1,814	2,006	2,214
Sundry debtors	2,077	1,152	1,715	1,896	2,093
Loans and Advances	485	761	771	853	942
Sundry creditors	1,494	1,655	1,649	1,823	2,013
Other current liabilities	912	1,002	1,013	1,103	1,202
Cash & equivalents	639	537	1,195	1,837	2,395
Total Assets	11,117	11,172	11,728	12,524	13,214

Source: Company, YES Sec

### Exhibit 13: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	10,391	11,876	12,036	13,310	14,694
Operating profit	1,607	1,384	1,829	2,103	2,410
Depreciation	242	265	274	312	350
Interest expense	89	102	114	121	116
Other income	399	502	564	593	600
Profit before tax	1,676	1,519	2,005	2,263	2,543
Taxes	467	361	441	570	640
Minorities and other	-	-	-	-	-
Adj. profit	1,209	1,159	1,564	1,694	1,903
Exceptional items	-	-	-	-	-
Net profit	1,209	1,159	1,564	1,694	1,903

Source: Company, YES Sec

## Exhibit 14: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Profit before tax	1,765	1,622	2,119	2,384	2,660
Depreciation	242	265	274	312	350
Tax paid	(467)	(361)	(441)	(570)	(640)
Working capital Δ	(915)	1,343	118	(175)	(190)
Other operating items					
Operating cashflow	625	2,868	2,070	1,951	2,179
Capital expenditure	(252)	(222)	(289)	(289)	(289)
Free cash flow	373	2,646	1,780	1,662	1,890
Equity raised	83	(45)	(0)	0	-
Investments	(95)	(1,411)	-	-	-
Debt financing/disposal	381	(300)	(65)	114	(76)
Interest paid	(89)	(102)	(114)	(121)	(116)
Dividends paid	(490)	(700)	(944)	(1,022)	(1,149)
Net Δ in cash	252	(103)	658	642	559

Source: Company, YES Sec

## Exhibit 15: Du-pont analysis

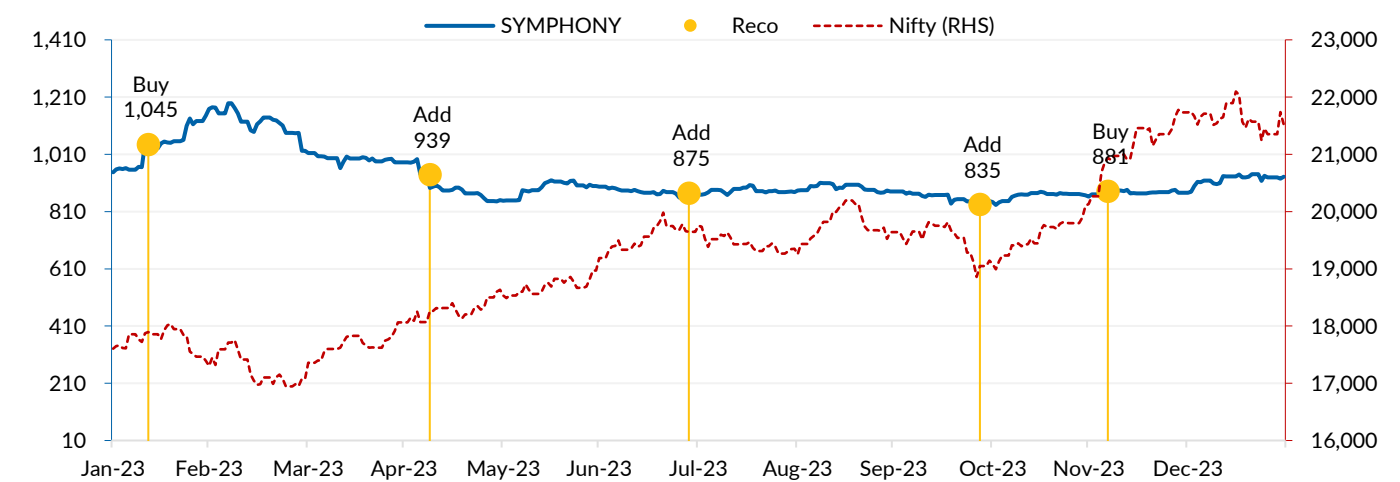
Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Tax burden (x)	0.72	0.76	0.78	0.75	0.75
Interest burden (x)	0.95	0.94	0.95	0.95	0.96
EBIT margin (x)	0.17	0.14	0.18	0.18	0.18
Asset turnover (x)	0.80	0.86	0.84	0.88	0.91
Financial leverage (x)	1.62	1.61	1.57	1.55	1.54
RoE (%)	15.1	13.5	17.1	17.3	18.2

## Exhibit 16: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24E	FY25E	FY26E
<b>Growth matrix (%)</b>					
Revenue growth	15.5	14.3	1.3	10.6	10.4
Op profit growth	15.6	(13.9)	32.2	15.0	14.6
EBIT growth	18.4	(8.1)	30.7	12.5	11.6
Net profit growth	5.5	(4.1)	35.0	8.3	12.4
<b>Profitability ratios (%)</b>					
OPM	15.5	11.7	15.2	15.8	16.4
EBIT margin	17.0	13.7	17.6	17.9	18.1
Net profit margin	11.6	9.8	13.0	12.7	13.0
RoCE	17.5	15.1	19.2	20.3	21.4
RoNW	15.1	13.5	17.1	17.3	18.2

Y/e 31 Mar	FY22	FY23	FY24E	FY25E	FY26E
RoA	9.3	8.4	10.9	11.2	11.8
<b>Per share ratios</b>					
EPS	17.3	16.6	22.4	24.2	27.2
Dividend per share	7.0	10.0	13.5	14.6	16.4
Cash EPS	20.7	20.3	26.3	28.7	32.2
Book value per share	120.8	125.9	134.8	144.4	155.2
<b>Valuation ratios</b>					
P/E	48.6	50.7	37.6	34.7	30.9
P/CEPS	44.9	45.8	35.4	32.5	28.9
P/B	7.7	7.0	6.7	6.2	5.8
EV/EBIDTA	37.4	43.5	32.5	28.0	24.2
<b>Payout (%)</b>					
Dividend payout	40.5	60.4	60.4	60.4	60.4
Tax payout	27.8	23.7	22.0	25.2	25.2
<b>Liquidity ratios</b>					
Debtor days	73.0	35.4	52.0	52.0	52.0
Inventory days	60.8	76.7	55.0	55.0	55.0
Creditor days	52.5	50.9	50.0	50.0	50.0

## Recommendation Tracker





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INA000007331 | Sponsor and Investment Manager to YSL Alternates  
Alpha Plus Fund (CAT III AIF) SEBI Registration No.: IN/AIF3/20-21/0818 |  
AMFI ARN Code - 94338.

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**Grievances Redressal Cell:** customer.service@ysil.in/igc@ysil.in

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## RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

**BUY:** Upside greater than 20% over 12 months

**ADD:** Upside between 10% to 20% over 12 months

**NEUTRAL:** Upside between 0% to 10% over 12 months

**REDUCE:** Downside between 0% to -10% over 12 months

**SELL:** Downside greater than -10% over 12 months

**NOT RATED / UNDER REVIEW**

## ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.