



INITIATING COVERAGE REPORT

Symphony Ltd

Market Cap.

Rs. 3,711 cr.

52 Week H/L

Rs. 968/537

CMP

Rs. 540

Target Price

Rs.741

FMCG

BUY

Reuters Code	SYMP.BO	
Bloomberg Code	SYML IN	
BSE Code	517385	
NSE Symbol	SYMPHONY	
Face Value	Rs. 2	
Shares Outstanding	6.9 Cr.	
Avg. Daily Vol. (6m)	140,772	
	Shares	
Price Performance (%)		
1M	3M	6M
(3)	(20)	(22)
200 Days EMA Rs.732		

SHARE HOLDING (%)

Promoters	73.4
FII	2.2
FI/MF	7.1
Body Corporate	0.8
Public & Others	16.5

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CATEGORY LEADERSHIP WITH PROVEN EARNINGS POWER AND HIGH OPERATING LEVERAGE

Symphony's leadership is reflected not only in its estimated 50% share of the organised Indian air-cooler market, but also in its ability to command a premium. The company's retail audit indicates an approximately 10% price premium over the number-two brand and a 43% share of voice, while gross margins remained resilient at 47.8% in FY24, 49.1% in FY25 and 47.4% in FY26 despite revenue volatility. With household air-cooler penetration at only ~14% and nearly 70% of the market still unorganised, Symphony's ~30,000-dealer network provides a long runway for formalisation-led growth. FY25 demonstrated the earnings potential of this franchise, with revenue increasing 36% to Rs. 1,576 crore, EBITDA reaching Rs. 301 crore at a 19.1% margin and free cash flow at Rs. 236 crore.

FY26 was primarily a volume-led setback rather than a deterioration in the franchise. Revenue declined by Rs. 445 crore and gross profit by Rs. 238 crore, while operating costs reduced by only Rs. 49 crore, resulting in an Rs. 188 crore EBITDA decline. Consequently, approximately 42 paise of every rupee of lost revenue flowed through to EBITDA, highlighting the operating deleverage inherent in Symphony's fixed-cost base. However, the same cost structure should provide meaningful operating leverage during a demand recovery, provided the company sustains its pricing premium, brand strength and distribution leadership.

BISP (BEYOND INDIA SUMMER PRODUCTS) & PORTFOLIO DIVERSIFICATION TO REDUCE DEPENDENCY ON SEASONAL CLIMATE VARIATIONS

Symphony's earnings follow the weather, and a weak summer drove the FY26 decline. Management is cutting that exposure through BISP, its portfolio of adjacent comfort products such as water heaters, tower fans, kitchen fans and personal cooling fans. On a TTM basis at Q1 FY27, BISP revenue was Rs. 560 crore, or 48% of consolidated revenue (Rs. 179 crore, or 23%, on a standalone basis). A higher BISP mix means more of future earnings no longer hinges on a single summer.

From the coming quarter, the company will also make a phased entry into room air conditioners, BLDC fans and air purifiers. Manufacturing stays outsourced, and product development, inventory, brand building, channel readiness and working capital will be funded from internal accruals. The move reuses Symphony's brand, distribution and after-sales network to widen its addressable market without debt or heavy fixed assets. Room ACs and BLDC fans are still summer-weighted, so they widen the market more than they smooth the year.

Y/E Mar	Revenue (Rs. Cr)	EBITDA (Rs. Cr)	EBITDA Margin (%)	PAT (Rs. Cr)	NPM (%)	EPS (Rs.)	P/E (x)	P/B (x)	EV/EBITDA (x)
FY25	1,575.7	310.6	19.7%	212.5	13.5%	37.7	14.3	4.8	12.3
FY26	1,130.4	123.6	10.9%	-141.1	-12.5%	-20.5	-26.1	6.8	30.8
FY27E	1,300.0	184.6	14.2%	128.8	9.9%	18.8	28.6	6.2	20.6
FY28E	1,534.0	222.4	14.5%	156.7	10.2%	22.8	23.5	5.5	17.1
FY29E	1,825.5	273.8	15.0%	195.7	10.7%	28.5	18.8	4.7	13.9

OUTLOOK & VALUATION

We expect Symphony to deliver 61% growth in Revenues to Rs. 1825.5 crore in FY29E from Rs. 1130.4 crore in FY26. This growth is driven by their industry leadership and constant high roce. Furthermore, the company's move towards lowering its dependency on Indian summers through BISP could help in stabilizing their revenue through the quarters instead of having highly concentrated revenue in just 1-2 quarters. We estimate the EBITDA and PAT margins to be 15% and 10.7% respectively by FY29E. **Our estimated EPS is Rs. 18.8, Rs. 22.8 and Rs 28.5 for FY27E, FY28E and FY29E respectively. We assign a P/E multiple of 26x to arrive at the target price of Rs. 741, which is an upside of ~37% from its last closing price at Rs. 540. We initiate coverage on Symphony with a BUY rating, over an investment horizon of 24-30 months.**

KEY RISK

- **WEATHER DEPENDENCE:** Cooler demand swings with the summer, as FY26 showed when consolidated revenue fell 28% on a weak season. BISP is now 48% of consolidated revenue, but the core cooler business still drives earnings, so each summer's weather pattern is to be watched.
- **NEW CATEGORY EXECUTION:** The phased entry into room ACs, BLDC fans and air purifiers puts Symphony up against established players such as Voltas and Blue Star. Outsourcing keeps the model capital-light, but market share, margins and channel traction in these categories are to be tracked.

COMPANY OVERVIEW



Symphony was established in 1988, in Ahmedabad, Gujarat. The company specializes in residential, commercial and industrial coolers in not only domestic but also international markets. It is one of the largest air cooler manufacturer across the globe. The company currently holds **97+ designs, 20+ copyrights, 55+ patents and 417+ trademarks** which helped them sell over 27 million units worldwide.

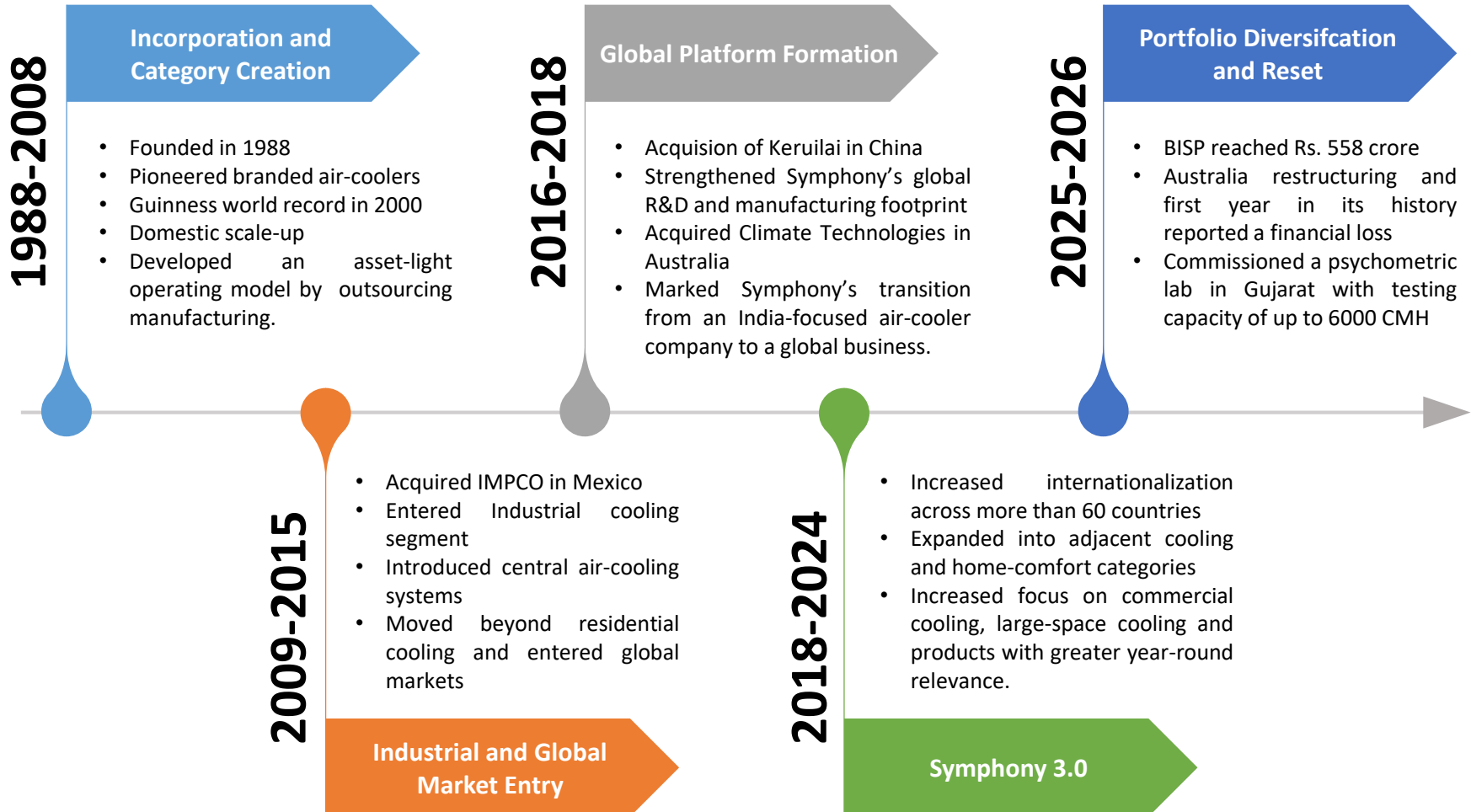
As the world gets hotter with more cooling options available, Symphony Ltd. is dedicated to make their products as environment friendly as possible with having the least harmful impact possible. In this context, energy-efficient air-cooling represents not merely a consumer appliance category, but an instrument of wider social inclusion. Air coolers require fraction of power that conventional refrigerating cooling options require which makes them more energy efficient and affordable for the affordability-conscious markets.

Beyond India, Symphony operates in other countries through its subsidiaries and has a direct presence in those countries such as **IMPCO in Mexico, GSK in China, and Climate Technologies in Australia**, while Brazil market was entered through an asset-light trading model. In FY26, **India contributed Rs. 684 crore** of consolidated revenue and **the rest of the world Rs. 447 crore**, so overseas operations are a **material share** of the group which is around **40%**.

Cooling industry being highly seasonal, Symphony has ensured and tried diversifying and broadening its product portfolio through projects such as BISP (Beyond India Summer Products), which include tower and table fans, kitchen cooling fans, and new additions such as air-conditioners, BLDC fans and air purifiers. FY26 was a difficult year. Consolidated revenue fell 28% to Rs. 1,131 crore, and the group posted a consolidated net loss of Rs. 141 crore against a profit of Rs. 213 crore in FY25. The loss came mainly from the Australian business, which faced weak housing and construction, and a Victorian ban on new gas connections from January 2024. Q1 FY27 looked steadier: total income rose 5.1% YoY to Rs. 391 crore, while net profit fell 4.8% to Rs. 40 crore.



SYMPHONY'S JOURNEY



Source: Sushil Finance Research, Company Research

PRODUCT PORTFOLIO

Residential Coolers



Industrial Coolers



Source: Sushil Finance Research, Company Research

BISP



NEW PRODUCTS LAUNCHING

Products such as Airconditioners and Air purifiers



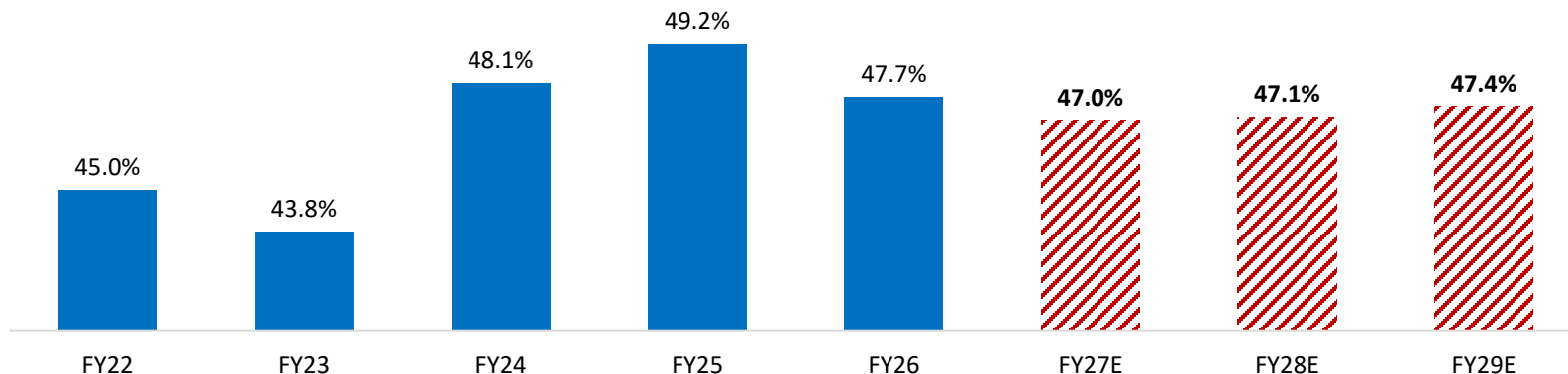
INVESTMENT RATIONALE- CATEGORY LEADERSHIP WITH PROVEN EARNINGS POWER AND HIGH OPERATING LEVERAGE

Leadership shows up in pricing. A 50% share of the organised Indian cooler market only matters if customers pay for it, and Symphony's customers do. The company's own retail audit puts its price premium over the number two brand at about 10%, and its share of voice at 43%. The financials say the same. Gross margin was 47.8% in FY24, 49.1% in FY25 and 47.4% in FY26, while revenue swung from Rs. 1,156 crore up to Rs. 1,576 crore and back down to Rs. 1,130 crore. A brand without pricing power would have discounted heavily to clear stock last year. Symphony gave up about 170 basis points.

The category has room to grow, and it has already paid out once. Household air cooler penetration was estimated at about 14% in early 2023, and roughly 70% of the market was unorganised. A branded leader with around 30,000 dealers grows by taking share from local metal-body makers, as well as from the category. FY25 showed what that is worth. Revenue rose 36% to about Rs. 1,576 crore, EBITDA reached Rs. 301 crore at a 19.1% margin, and free cash flow was Rs. 236 crore.

FY26 was a volume problem, not a franchise problem. Revenue fell Rs. 445 crore from FY25 and gross profit fell Rs. 238 crore, but operating costs fell by only Rs. 49 crore. EBITDA lost Rs. 188 crore, so about 42 paise of every lost rupee of revenue came out of EBITDA. That is the cost of a fixed cost base. It also gives the recovery its leverage.

Gross Margins

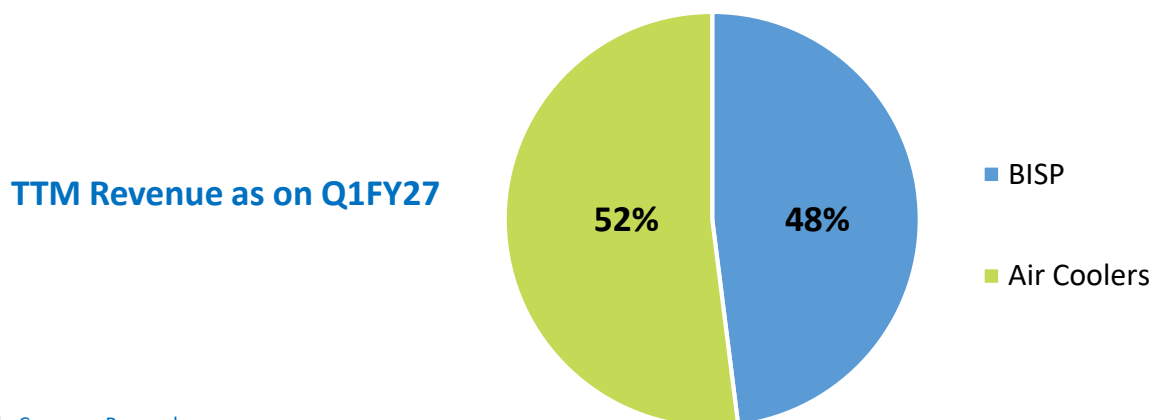


INVESTMENT RATIONALE: BISP (BEYOND INDIA SUMMER PRODUCTS) & PORTFOLIO DIVERSIFICATION TO REDUCE DEPENDENCY ON SEASONAL CLIMATE VARIATIONS

Symphony Ltd.'s products are highly dependent on the climate and its variations. Climate does not stay the same every year and one hot summer can raise sales at a huge scale while a cool summer can cause an opposite effect. To counter this and balance out this season-based fluctuations to their revenue, Symphony introduced their new line of products- BISP. BISP includes products that are not only responsible for cooling but also cater to other adjacent comfort categories. They introduced water heaters, tower fans, kitchen fans and personal cooling fans to their extensive portfolio. Each caters to a different comfort need of a household, with kitchen fans providing air while not disturbing the cooking flames, water heaters for hot water needs, etc.

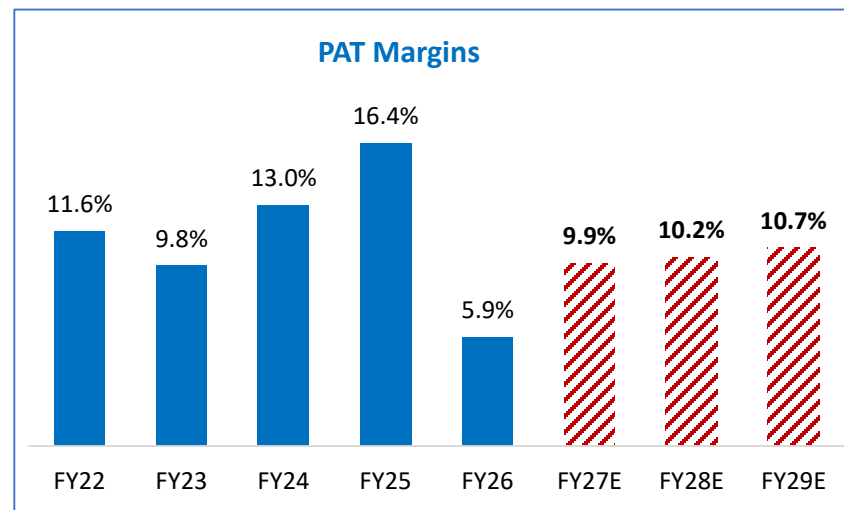
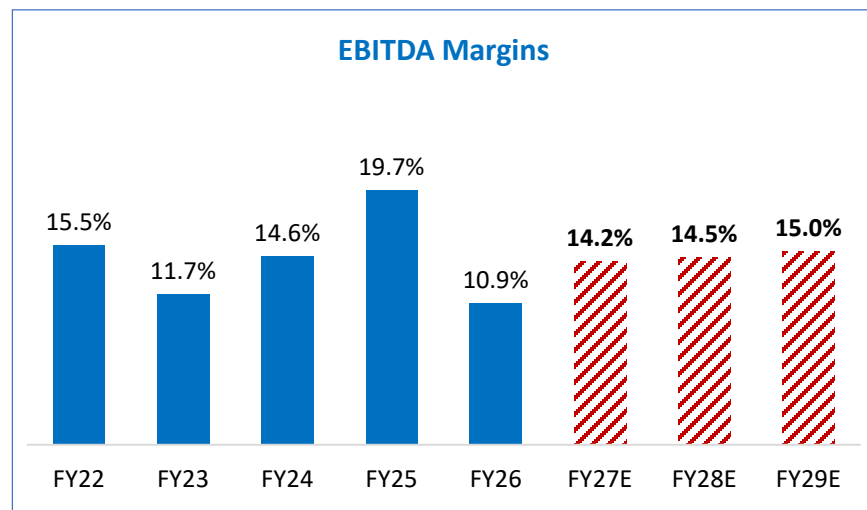
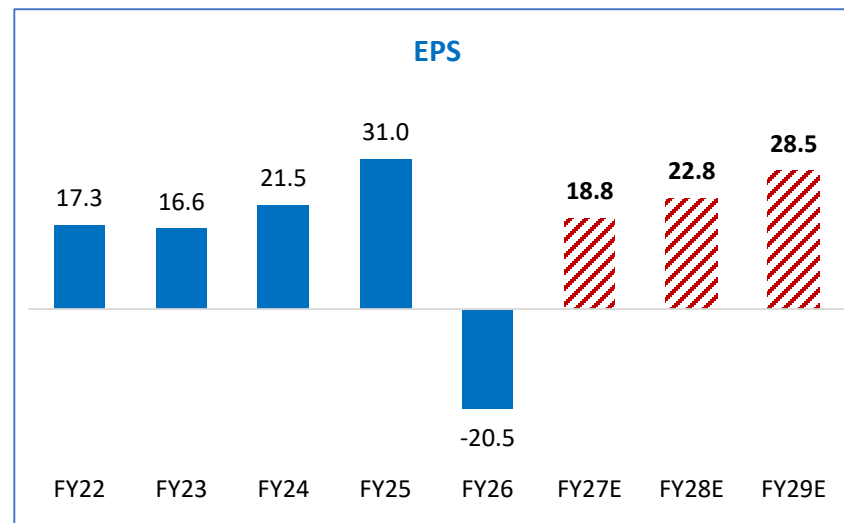
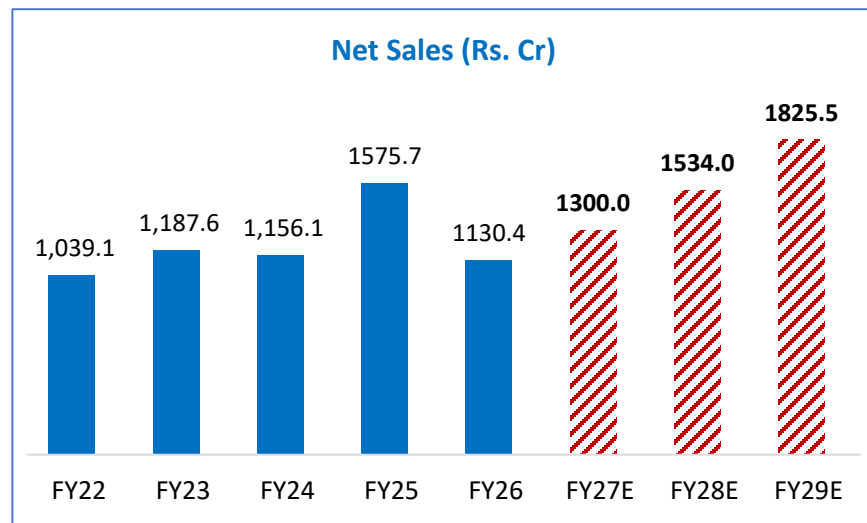
BISP revenue was Rs. 560 crore on a TTM basis at the end of Q1FY27, or 48% of consolidated revenue. Standalone BISP was Rs. 179 crore, or 23% of standalone revenue. A weak summer was the main reason for earnings to drop in FY26, a higher BISP mix ensures that future earnings and sales are less weather-dependent.

The management further recently announced that Symphony a calibrated and phased entry into the room air conditioner, BLDC fans and air purifier market beginning with the coming quarter. They maintain to continue with the asset-light model of outsourcing the manufacturing of these products. Product development, inventory, brand building, channel and service readiness and working capital will be funded from internal accruals. The move reuses Symphony's brand, distribution and after-sales network to widen its addressable market and reduce its reliance on the summer cooler season. Because it requires no debt or heavy fixed assets, it should not dilute the high-return profile of the company.

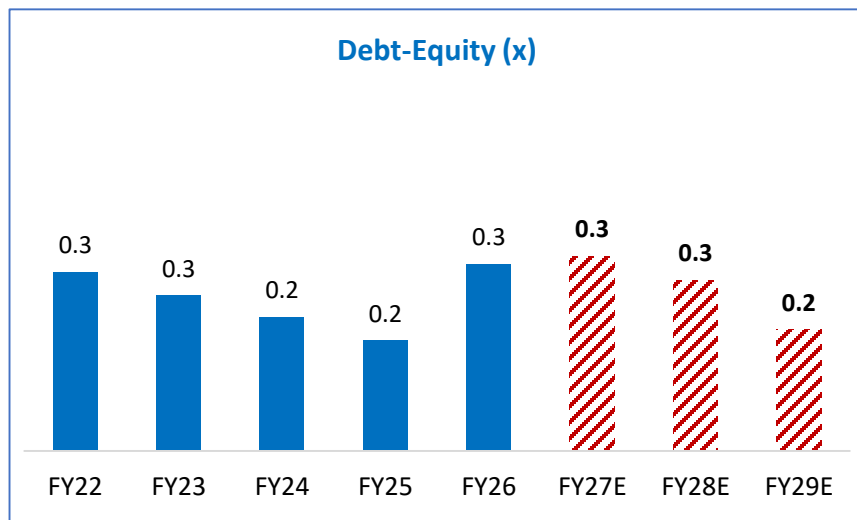


Source: Sushil Finance Research, Company Research

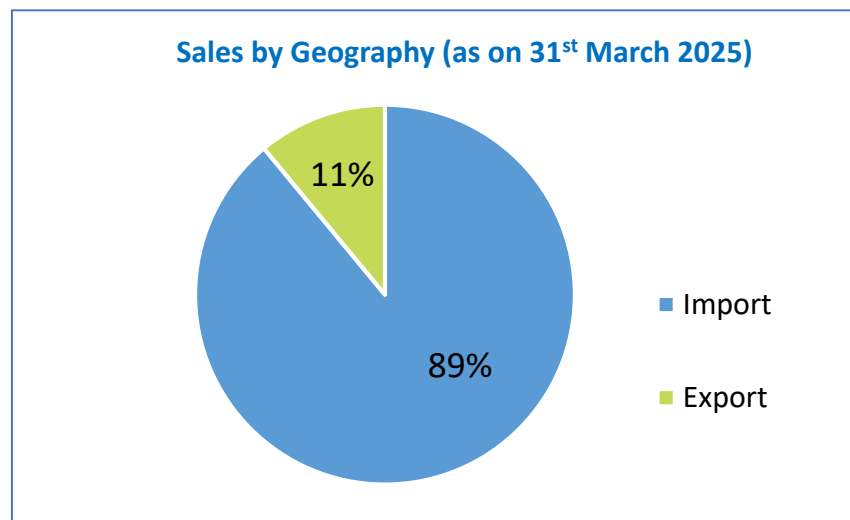
BUSINESS OVERVIEW



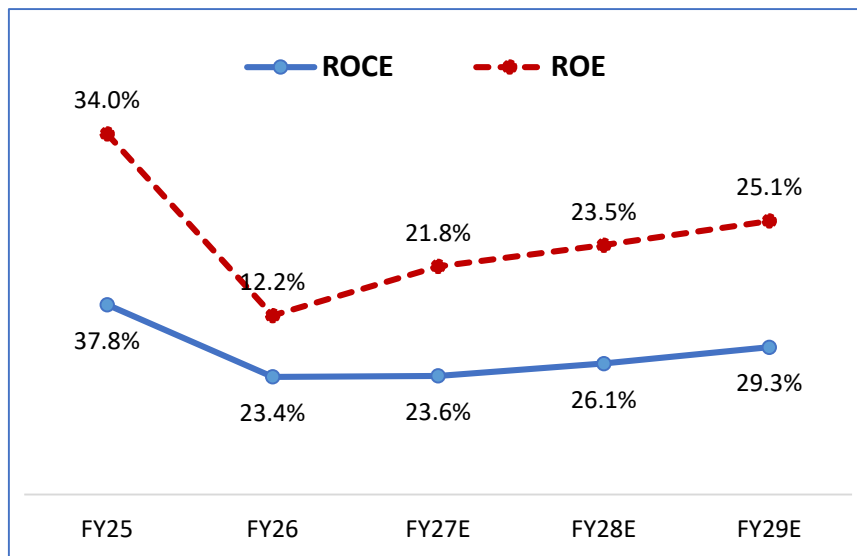
Debt-Equity (x)



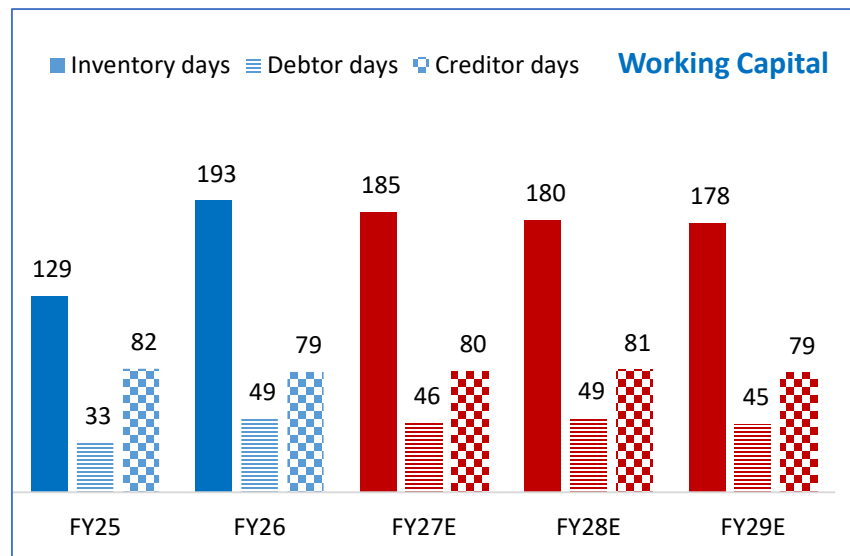
Sales by Geography (as on 31st March 2025)



ROCE **ROE**



Inventory days **Debtor days** **Creditor days** **Working Capital**



INDUSTRY OVERVIEW: INDIAN AIR COOLER AND COOLING INDUSTRY

Indian homes cool themselves with three products at very different price points. Fans are in over 90% of households and air conditioners in only 8-9%. Coolers sit in between at about 19%, roughly 25% in urban homes and 16% in rural ones, according to company estimates. For a household that has outgrown a fan but can't justify an AC, a cooler is the obvious next step. Symphony estimates the market at about Rs. 5,000 crore at primary level in 2025. Roughly Rs. 1,750 crore (35%) is organised and Rs. 3,250 crore (65%) is not. The company expects it to double to Rs. 10,000 crore within 5-7 years, with the organised share rising to 40%. That implies growth of 10-15% a year overall and 12-18% for the organised segment.

Desert coolers account for an estimated 35-40% of volume, and tower and window coolers are growing on premiumisation, particularly in Tier 2 and Tier 3 towns. Branded makers also gain as buyers move from metal-body to plastic coolers. Beyond household coolers, the category extends into tower and kitchen cooling fans and large-space ventilated cooling for factories, warehouses and institutions. Penetration is the starting point, since under a fifth of homes own a cooler. Incomes and urbanisation add to it. The urban population share is projected to rise from 37% in 2025 to 43% by 2035, and the middle-class share of households from 31% in 2021-22 to 63% by 2046-47. Symphony also expects formalisation and new channels (e-commerce, quick commerce, D2C) to pull sales into the organised segment. Heat matters in the short run. A severe heatwave in April 2026 lifted expectations for cooling appliance demand.



Source: Sushil Finance Research, Company Research

THE COMPETITIVE STRUCTURE

The market is fragmented, with unorganised makers holding about 65% by value. Organised players include Crompton, Bajaj, Kenstar, Usha, Orient, Havells and Voltas, though we found no current share data for them. A January 2023 HDFC Securities note said Kenstar and Bajaj had lost share as competition intensified. Brand and distribution decide most purchases. Symphony cites GfK data showing a lead over the number two brand, and a premium of about 10% in the 95-120 litre category.

PEER COMPARISON

Company Name	Sales (Rs. Cr.)	EBITDA Margin (%)	Net Margin (%)	D/E (x)	CMP* (Rs.)	Overlap with Symphony	P/E (x)	P/B (x)	EV/EBITDA (x)
Crompton	7,193	10%	--%	0.06	206	Consumer-durable portfolio and distribution reach overlap with Symphony	--	4.14	16.1
Bajaj Electricals	4,461	3.1%	--%	0.1	292	Direct presence in air coolers and a broad consumer-electrical distribution network.	--	2.16	13.6
Orient	3,326	7%	2.8%	0.12	162	Direct air-cooler presence, overlapping consumer-durable product portfolio and similar retail/dealer channels.	29	4.54	13.5
Voltas	14,244	3.6%	2.5%	0.16	1,031	Strong presence in cooling products and an established consumer distribution network	73.1	5.33	40.9
Symphony	1,130	11%	--%	0.32	540	Target Company	--	6.83	20

Source: Sushil Finance Research, Company Research

PROFIT & LOSS STATEMENT

(Rs. cr)

Y/E Mar.	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,576	1,130	1,300	1,534	1,825
Raw Material Cost	801	592	689	811	960
Employee Cost	126	136	143	169	201
Other Expenses	338	279	283	331	391
EBITDA	311	124	185	222	274
<i>EBITDA Margin (%)</i>	<i>19.7%</i>	<i>10.9%</i>	<i>14.2%</i>	<i>14.5%</i>	<i>15.0%</i>
Depreciation	22	20	24	25	26
EBIT	288	104	160	198	248
<i>EBIT Margin (%)</i>	<i>18.3%</i>	<i>9.2%</i>	<i>12.3%</i>	<i>12.9%</i>	<i>13.6%</i>
Finance Costs	10	16	11	11	10
Other Income	47	61	22	22	23
Profit before Tax	326	148	172	209	261
Tax Expense	79	47	43	52	65
Net Profit	258	66	129	157	196
<i>Net Margin (%)</i>	<i>16.4%</i>	<i>5.9%</i>	<i>9.9%</i>	<i>10.2%</i>	<i>10.7%</i>
EPS	37.7	-20.5	18.8	22.8	28.5

BALANCE SHEET STATEMENT

(Rs. cr)

Y/E Mar.	FY25	FY26	FY27E	FY28E	FY29E
PP&E (incl. CWIP)	105	109	112	116	123
Right of Use Assets / Investment Property	12	27	30	33	36
Other Non-Current	542	202	205	208	212
Inventories	284	312	349	400	468
Trade Receivables	141	151	164	206	225
Cash and Bank Balances	38	52	99	109	128
Other Current Assets	212	175	173	184	197
Total Assets	1,334	1,030	1,132	1,256	1,389
Equity Share Capital	14	14	14	14	14
Reserves & Surplus	747	531	578	652	766
Borrowings (LT)	6	17	20	24	15
Other Non-Current Liabilities	24	13	13	13	13
Trade Payables	179	129	151	180	208
Other Financial Liabilities	6	27	20	20	18
Current Borrowings	136	156	175	169	145
Other Current Tax Liab & Provisions	223	143	161	184	210
Total Liabilities	1,334	1,030	1,132	1,256	1,389

Source: Sushil Finance Research, Company Research

CASH FLOW STATEMENT

(Rs. cr)

Y/E Mar.	FY25	FY26	FY27E	FY28E	FY29E
PBT	326	148	172	209	261
Depreciation	22	20	24	25	26
Interest	10	16	11	11	10
CFO before Working Cap chg	358	184	207	245	297
Chg in Inventories	(53)	(28)	(37)	(51)	(68)
Chg in Trade Receivables	27	(10)	(13)	(42)	(19)
Chg in Trade Payables	46	(50)	22	29	28
Income Taxes Paid	(79)	(47)	(43)	(52)	(65)
Cash Flow from Operations	259	(81)	179	181	237
Interest Paid	(10)	(16)	(11)	(11)	(10)
Dividend Paid	(89)	(82)	(82)	(82)	(82)
Other Adjustments	(46)	51	33	8	(25)
Cash Flow from Financing	(224)	(95)	(103)	(138)	(183)
Capital Expenditure	(25)	(24)	(27)	(29)	(32)
Other Adjustments	(16)	214	(3)	(3)	(4)
Cash Flow from Investing	(41)	190	(30)	(32)	(36)
Opening Cash	41	38	52	99	109
Total Cash Flow	(6)	14	46	11	19
Closing Cash	38	52	99	109	128

Source: Sushil Finance Research, Company Research

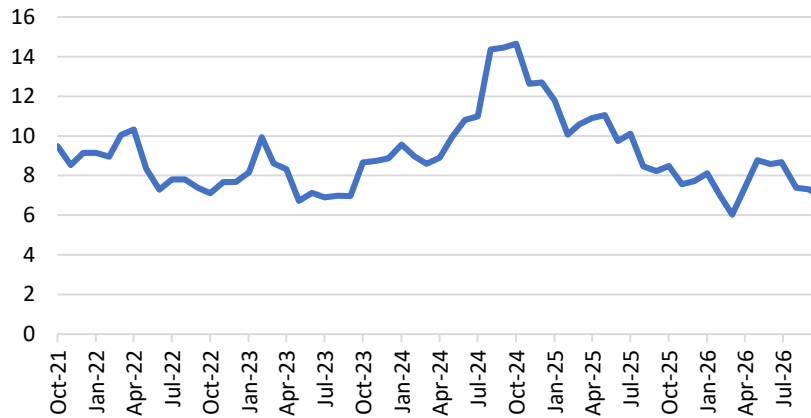
FINANCIAL RATIOS STATEMENT

Y/E Mar.	FY25	FY26	FY27E	FY28E	FY29E
<u>Growth (%)</u>					
Revenue	36.3%	-28.3%	15.0%	18.0%	19.0%
EBITDA	83.9%	-60.2%	49.3%	20.5%	23.1%
Net Profit	71.7%	-74.3%	93.7%	21.7%	24.9%
<u>Profitability (%)</u>					
EBITDA Margin	19.7%	10.9%	14.2%	14.5%	15.0%
Net Profit Margin	16.4%	5.9%	9.9%	10.2%	10.7%
ROCE	37.8%	23.4%	23.6%	26.1%	29.3%
ROE	34.0%	12.2%	21.8%	23.5%	25.1%
<u>Per Share Data (Rs.)</u>					
EPS	37.7	-20.5	18.8	22.8	28.5
BVPS	110.8	79.4	86.2	97.0	113.5
CEPS	40.9	-17.7	22.3	26.4	32.2
<u>Valuation (x)</u>					
P/E	14.3	-26.3	28.8	23.7	18.9
P/BV	4.9	6.8	6.3	5.6	4.8
EV/EBITDA	12.3	31.0	20.7	17.2	14.0
P/Sales	2.4	3.3	2.9	2.4	2.0
<u>Turnover</u>					
Inventory days	129	193	185	180	178
Debtor days	33	49	46	49	45
Creditor days	82	79	80	81	79
Net working capital days	81	162	151	148	144
<u>Gearing (x)</u>					
D/E	0.2	0.3	0.3	0.3	0.2

Source: Sushil Finance Research, Company Research

MARKET INFORMATION

Price to BV



Market Cap/Sales

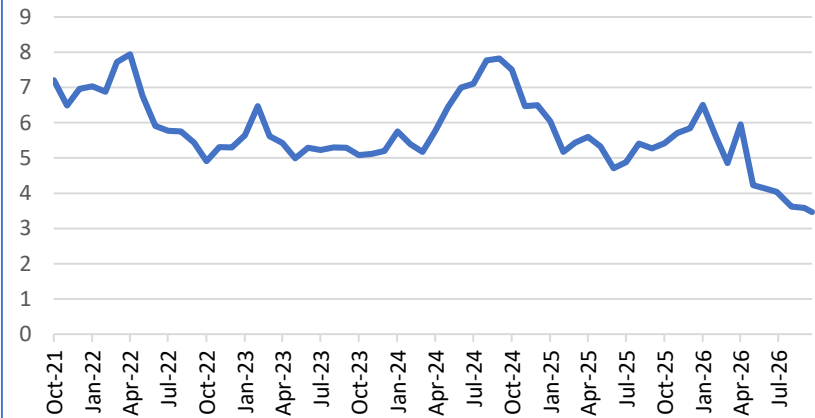
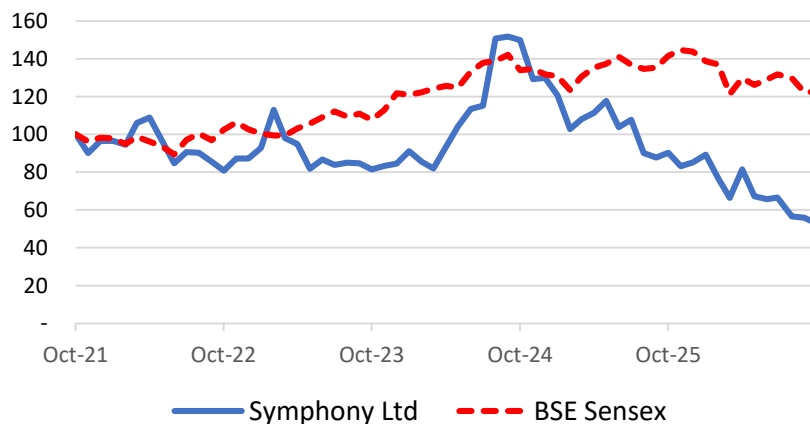


Chart compare with Sensex



Source: Sushil Finance Research, Company Research

Rating Scale : This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)

BUY : Over 12%

HOLD : -12% to 12%

SELL : Below -12%

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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No