

Symphony Limited

Accumulate

Sector: Household Durables

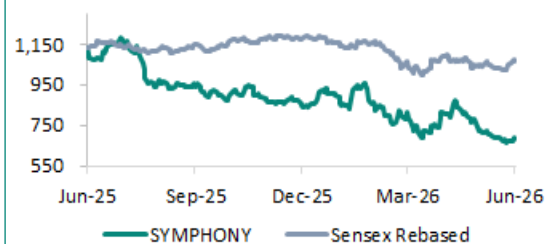
19th June, 2026

Key Changes	Target ▼	Rating ●	Earnings ▼	Target	Rs. 775
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Small Cap	SYML:IN	77,410	SYMPHONY	517385	12 Months
				CMP	Rs. 685
				Return	+13%

Data as of: 18-Jun-2026, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	4,697		
52 Week High — Low (Rs.)	1,200 - 659		
Enterprise Value (Rs. cr)	4,812		
Outstanding Shares (cr)	6.9		
Free Float (%)	22.5		
Dividend Yield (%)	1.75		
6m average volume (lacs)	1.4		
Beta	1.1		
Face value (Rs.)	2.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	73.4	73.4	73.4
FII's	6.0	5.3	3.3
MFs/Institutions	8.8	8.8	8.7
Public	7.2	7.5	9.7
Others	4.6	5.0	4.8
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-16.2%	-19.1%	-37.4%
Absolute Sensex	-0.1%	-9.3%	-5.9%
Relative Return	-16.1%	-9.8%	-31.6%

*over or under performance to benchmark index



Y.E March (cr)	FY26A	FY27E	FY28E
Sales	1,131	1,303	1,492
Growth (%)	-28.2	15.2	14.5
EBITDA	124	197	243
EBITDA Margin (%)	11.0	15.1	16.3
PAT Adjusted	67	169	213
Growth (%)	-74.1	152.1	26.1
Adjusted EPS	9.8	24.6	31.0
Growth (%)	-74.1	152.1	26.1
P/E	70.4	27.8	22.1
P/B	8.7	7.4	6.3
EV/EBITDA	39.0	24.5	19.8
ROE (%)	-25.9	26.7	28.5
D/E	0.3	0.3	0.3

Round-the-year appliances drive focus

Symphony Ltd and its subsidiaries manufacture residential, commercial and industrial air coolers globally. It operates via two segments: Air Coolers and Other Appliances.

- In Q4FY26, consolidated revenue declined 30.7% YoY to Rs. 338cr, due to weakness in Air Coolers and Other Appliances, channel inventory caution in India and continued sluggishness in Australia despite stable gross margin.
- Revenue from Air Cooling and Other Appliances fell 29% YoY to Rs. 348cr, owing to an unfavourable base effect and seasonal shift, compressing primary dispatches.
- IMPCO Mexico posted revenue of Rs. 182cr with EBITDA of Rs. 21cr; GSK China delivered Rs. 96cr revenue with EBITDA of Rs. 8cr; Australia logged Rs. 182cr revenue but PAT of negative Rs. 11cr due to high interest costs.
- Revenue from India fell 44.8% YoY to Rs. 181cr, owing to weak summer demand.
- EBITDA dropped 53.3% YoY to Rs. 50cr and EBITDA margin contracted 710bps to 14.8%, owing to lower topline growth.
- Reported PAT swung to negative Rs. 218cr from Rs. 79cr in Q4FY25, due to a Rs. 209cr exceptional impairment on goodwill in Australia.

Outlook & Valuation

The company's challenges-ridden performance was led by unfavourable weather conditions, channel inventory and subdued demand in key markets. Going forward, the management expects gradual recovery through Beyond India Summer Products diversification, reset of its Australia business toward an asset-light distributor model, and improved contribution from overseas subsidiaries post-inventory normalisation. The US business acquisition and focus on round-the-year appliances such as water heaters are expected to reduce seasonal dependency. Symphony is also investing in brand building and channel expansion. Near-term challenges are expected to linger despite favorable weather, pricing actions, and strategic acquisitions. **We maintain Accumulate rating on the stock with a revised target price to Rs.775, based on 25x rolled-forward FY28E adjusted EPS.**

Quarterly Finance Consol.

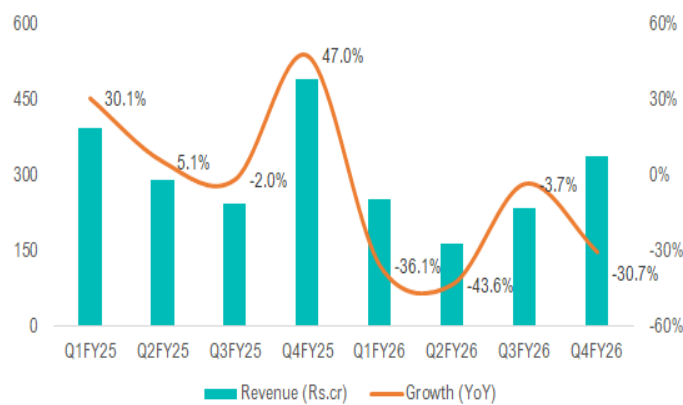
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	338	488	-30.7	233	45.1	1,131	1,576	-28.2
EBITDA	50	107	-53.3	24	108.3	124	311	-60.1
Margin (%)	14.8	21.9	-710bps	10.3	450bps	11.0	19.7	-870bps
EBIT	44	102	-56.9	19	131.6	104	289	-64.0
PBT	-157	110	n.m.	27	n.m.	-59	280	n.m.
Rep. PAT	-218	79	n.m.	19	n.m.	-141	213	n.m.
Adj PAT	-9	79	n.m.	16	n.m.	67	259	-74.1
Adj. EPS (Rs)	-1.3	11.5	n.m.	2.3	n.m.	9.8	37.7	-74.1



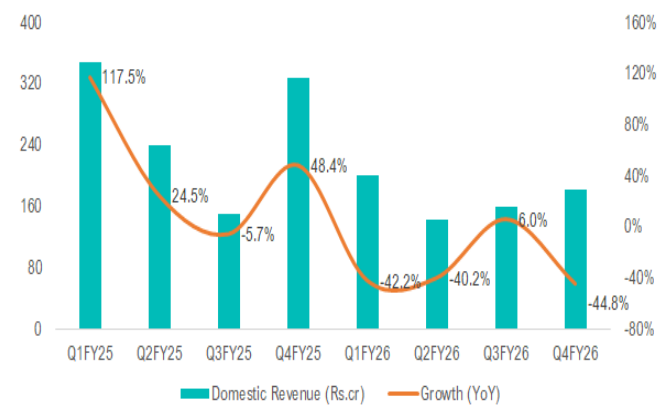
Key concall highlights

- Symphony acquired intellectual property rights for Rs. 23cr, enabling direct ownership, tax depreciation benefits and elimination of ongoing royalty outflows to third parties going forward.
- The company acquired the Bonaire USA business for Rs. 30cr, separating the profitable US operations from Australia's legacy drag to unlock independent growth potential.
- The management confirmed that post mid-April 2026, favourable weather conditions emerged in South and West India, signalling potential demand recovery for the June quarter.
- Starting 1 July 2026, Symphony plans to fully pass on raw material cost increases through pricing actions, protecting margins on new production batches.
- The management impaired its goodwill in Australia by Rs. 173cr, property/plant/equipment by Rs. 35cr, and deferred tax assets by Rs. 44cr, aligning book values with current business reality after the transformation.
- The management highlighted that Australia's fixed cost base of Rs. 500K–600K per month will compress further after eliminating warehousing and adopting a streamlined team-based operational approach.

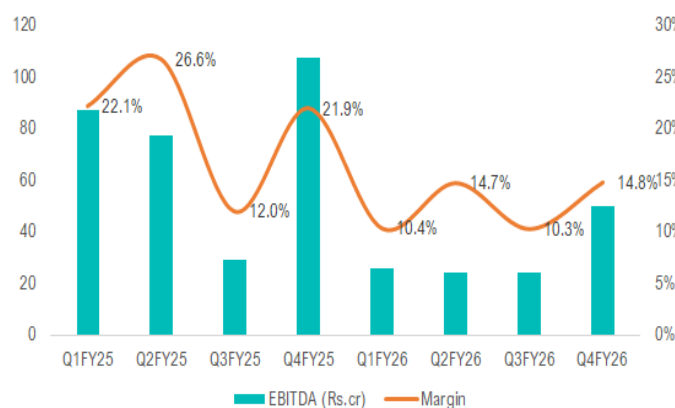
Revenue



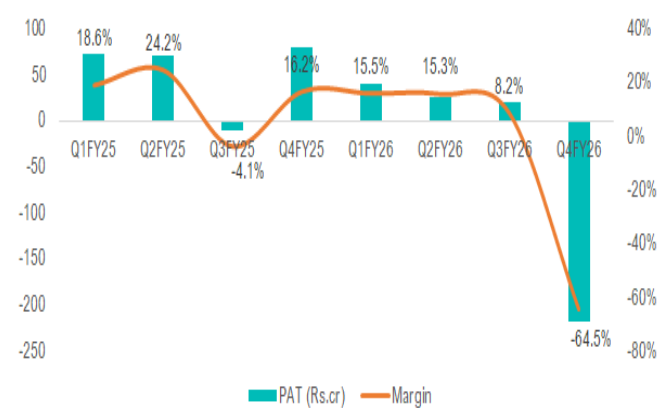
Domestic



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,249	-	1,303	1,492	4.3	-
EBITDA	243	-	197	243	-19.0	-
Margins (%)	19.4	-	15.1	16.3	-430bps	-
Adj. PAT	210	-	169	213	-19.6	-
EPS	30.5	-	24.6	31.0	-19.4	-



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	1,156	1,576	1,131	1,303	1,492
% change	-2.7	36.3	-28.2	15.2	14.5
EBITDA	168	311	124	197	243
% change	23.5	85.1	-60.6	56.1	26.7
Depreciation	26	22	20	25	27
EBIT	142	289	104	172	216
Interest	10	10	16	17	18
Other Income	49	1	-147	70	85
PBT	181	280	-59	225	284
% change	19.1	54.7	-121.1	-481.6	26.1
Tax	33	67	82	56	71
Tax Rate (%)	18.2	23.9	-139.0	25.0	25.0
Reported PAT	148	213	-141	169	213
PAT att. to common shareholders	148	213	-141	169	213
Adj.*	2	46	208	-	-
Adj. PAT	150	259	67	169	213
% change	28.2	72.7	-74.1	152.1	26.1
No. of shares (cr)	6.9	6.9	6.9	6.9	6.9
Adj EPS (Rs.)	21.8	37.7	9.8	24.6	31.0
% change	30.1	73.4	-74.1	152.1	26.1
DPS (Rs.)	8.0	13.0	12.0	12.0	14.0

Cashflow

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Deprn.	174	235	-121	194	240
Non-cash adj.	29	52	129	-4	-22
Other adjustments	-	-	-	-	-
Changes in W.C	-42	-28	-89	-32	-44
C.F. Operation	161	259	-81	157	174
Capital exp.	-6	-22	-15	-22	-24
Change in inv.	191	-27	200	-29	-36
Other invest.CF	7	8	5	3	3
C.F - Investment	192	-41	190	-47	-56
Issue of equity	-	-	-	-	-
Issue/repay debt	-66	-35	4	9	9
Dividends paid	-42	-89	-82	-82	-96
Other finance.CF	-258	-100	-16	-17	-18
C.F - Finance	-366	-224	-94	-91	-105
Chg. in cash	-13	-6	15	19	13
Closing Cash	43	37	53	72	86

Balance Sheet

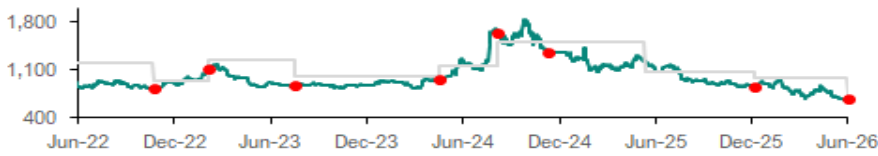
Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	43	37	53	72	86
Accts. Receivable	168	141	151	173	197
Inventories	231	284	312	337	379
Other Cur. Assets	177	213	175	241	333
Investments	236	285	161	164	168
Gross Fixed Assets	170	193	212	235	258
Net Fixed Assets	102	105	109	106	104
CWIP	-	-	-	-	-
Intangible Assets	225	217	56	50	45
Def. Tax -Net	33	48	7	6	5
Other Assets	3	4	5	6	6
Total Assets	1,218	1,334	1,029	1,155	1,323
Current Liabilities	279	408	298	328	369
Provisions	13	11	13	14	15
Debt Funds	169	142	173	182	191
Other Liabilities	8	12	-	-	-
Equity Capital	14	14	14	14	14
Res. & Surplus	735	747	531	617	734
Shareholder Funds	749	761	545	631	748
Minority Interest	-	-	-	-	-
Total Liabilities	1,218	1,334	1,029	1,155	1,323
BVPS	109	111	79	92	109

Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	14.5	19.7	11.0	15.1	16.3
EBIT margin (%)	12.3	18.3	9.2	13.2	14.5
Net profit mgn.(%)	12.8	13.5	-12.5	13.0	14.3
ROE (%)	19.8	28.0	-25.9	26.7	28.5
ROCE (%)	15.5	32.0	14.5	21.1	23.1
W.C & Liquidity					
Receivables (days)	53.0	32.7	48.7	48.5	48.1
Inventory (days)	140.3	129.4	192.4	190.1	189.5
Payables (days)	88.1	83.4	91.9	92.3	92.9
Current ratio (x)	1.6	1.2	1.5	1.7	1.8
Quick ratio (x)	0.9	0.6	0.7	0.8	0.9
Turnover & Leverage					
Gross asset T.O (x)	6.9	8.7	5.6	5.8	6.1
Total asset T.O (x)	0.9	1.2	1.0	1.2	1.2
Int. covge. ratio (x)	14.2	28.9	6.5	10.2	12.3
Adj. debt/equity (x)	0.2	0.2	0.3	0.3	0.3
Valuation					
EV/Sales (x)	5.2	4.9	4.3	3.7	3.2
EV/EBITDA (x)	35.6	25.1	39.0	24.5	19.8
P/E (x)	39.0	29.7	70.4	27.8	22.1
P/BV (x)	7.8	10.1	8.7	7.4	6.3



Recommendation Summary - last 3 years



Dates	Rating	Target
21-Feb-23	ACCUMULATE	1,240
02-Aug-23	ACCUMULATE	997
04-May-24	ACCUMULATE	1,151
22-Aug-24	REDUCE	1,513
26-Nov-24	ACCUMULATE	1,519
27-May-25	REDUCE	1,082
24-Dec-25	ACCUMULATE	978
19-Jun-26	ACCUMULATE	775

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%


Not rated/Neutral


Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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