

SYMPHONY

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	901
12 month price target (INR)	820
52 Week High/Low	1,644/862
Market cap (INR bn/USD bn)	62/0.7
Free float (%)	51.1
Avg. daily value traded (INR mn)	52.9

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	73.43%	73.43%	73.43%
FII	5.98%	6.47%	6.17%
DII	8.84%	8.60%	8.68%
Pledge	0%	0%	0%

FINANCIALS

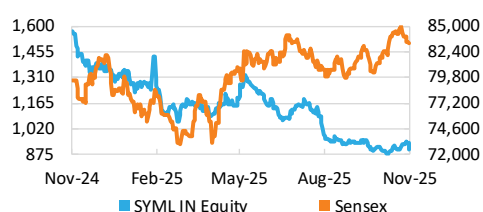
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	15,760	9,259	11,958	13,845
EBITDA	3,110	1,342	2,155	2,778
Adjusted profit	2,590	1,152	1,776	2,252
Diluted EPS (INR)	37.0	16.5	25.4	32.2
EPS growth (%)	72.7	(55.5)	54.2	26.8
RoAE (%)	28.2	14.7	20.7	24.1
P/E (x)	24.4	54.8	35.5	28.0
EV/EBITDA (x)	20.6	46.8	29.2	22.9
Dividend yield (%)	1.4	1.1	1.3	2.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	9,259	11,958	-25%	-22%
EBITDA	1,342	2,155	-33%	-25%
Adjusted profit	1,152	1,776	-30%	-23%
Diluted EPS (INR)	16.5	25.4	-30%	-23%

PRICE PERFORMANCE



A disappointing quarter

Symphony reported a persistently weak performance in Q2FY26 with revenue/EBITDA/PAT shrinking 48%/68%/63% YoY, undershooting our/Street's low estimates. EBITDA margin contracted 940bp YoY. Channel inventory is slightly higher than normal—typically 25–30% of seasonal sales—and is expected to normalise by Q3FY26. The company continues to pursue monetisation of its Mexico and Australia subsidiaries with several NDAs and LoIs received from interested parties, and hopes to consummate a deal by end-FY26E/early FY27E.

We are slashing FY26E/27E/28E EPS by 30%/23%/20% to reflect high channel inventory and hence a gradual recovery. Maintain 'REDUCE' with a Dec-26E TP of INR820 (earlier INR920), basis 27x Dec-27E EPS.

Subdued summer and channel stock overhang

SYML's performance weakened due to an exceptionally poor summer season. Consolidated revenue declined 48% YoY to INR1.6bn, missing our/consensus estimate by 20%/28%. EBITDA fell sharply by 68% YoY to INR240mn, missing our/consensus estimate by 18%/58%. EBITDA margin contracted 940bp YoY to 14.7% (improved 440bp QoQ). Adjusted PAT shrunk 63% YoY to INR254mn, missing consensus estimate by 32% and beating our estimate by 9%.

Channel inventory remained slightly elevated post an exceptionally weak summer, as subdued secondary sales led to a stock build-up across trade partners. The company intends to maintain discipline in billing and continue its 100% advance payment policy to ensure no credit risk. Management expects inventory normalisation by Q3FY26 supported by festive demand and early summer restocking.

Business transformation underway

SYML is undergoing a strategic transformation to evolve from a seasonal air-cooler company into a diversified, year-round consumer durables brand. The focus is on expanding non-summer categories, which now contribute about 25% to revenue. The company is also scaling up mass-segment products, strengthening exports from India, and enhancing omni-channel reach. Concurrently, it is rationalising overseas operations by exiting non-core subsidiaries to improve profitability and efficiency.

Slashing estimates; maintain 'REDUCE'

We are cutting FY26E/27E/28E EPS by 30%/23%/20% to reflect high channel inventory and hence a gradual recovery. We maintain 'REDUCE' with a Dec-26E TP of INR820 (earlier INR920), basis 27x Dec-27E EPS.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,630	3,150	(48)	2,510	(35)
EBITDA	240	760	(68)	260	(8)
Adjusted Profit	254	680	(63)	337	(24)
Diluted EPS (INR)	3.6	9.7	(63)	4.8	(24)

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	15,760	9,259	11,958	13,845
Gross profit	7,750	3,989	5,266	6,230
Employee costs	1,260	1,015	1,096	1,177
Other expenses	3,380	1,632	2,015	2,276
EBITDA	3,110	1,342	2,155	2,778
Depreciation	220	164	172	176
Less: Interest expense	100	72	66	66
Add: Other income	470	440	480	500
Profit before tax	3,260	1,546	2,398	3,035
Prov for tax	670	395	621	783
Less: Other adj	460	0	0	0
Reported profit	2,130	1,152	1,776	2,252
Less: Excp.item (net)	460	0	0	0
Adjusted profit	2,590	1,152	1,776	2,252
Diluted shares o/s	70	70	70	70
Adjusted diluted EPS	37.0	16.5	25.4	32.2
DPS (INR)	12.7	9.6	11.4	23.9
Tax rate (%)	20.6	25.5	25.9	25.8

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
COGS as % of revenues	50.8	56.9	56.0	55.0
Employee cost (% of rev)	8.0	11.0	9.2	8.5
Oth Exp (% of rev)	21.4	17.6	16.8	16.4
EBITDA margin (%)	19.7	14.5	18.0	20.1
Net profit margin (%)	16.4	12.4	14.9	16.3
Revenue growth (% YoY)	36.3	(41.3)	29.1	15.8
EBITDA growth (% YoY)	85.1	(56.8)	60.6	28.9
Adj. profit growth (%)	72.7	(55.5)	54.2	26.8

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	24.4	54.8	35.5	28.0
Price/BV (x)	8.3	7.8	7.0	6.5
EV/EBITDA (x)	20.6	46.8	29.2	22.9
Dividend yield (%)	1.4	1.1	1.3	2.6

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	140	140	140	140
Reserves	7,470	7,947	8,923	9,505
Shareholders funds	7,610	8,087	9,063	9,645
Minority interest	0	0	0	0
Borrowings	1,280	1,650	1,516	1,516
Trade payables	1,790	1,776	2,288	2,650
Other liabs & prov	2,180	279	348	388
Total liabilities	12,860	12,096	13,519	14,502
Net block	1,670	1,756	1,834	1,908
Intangible assets	1,550	1,550	1,550	1,550
Capital WIP	0	0	0	0
Total fixed assets	3,220	3,306	3,384	3,458
Non current inv	4,400	3,370	4,070	5,070
Cash/cash equivalent	370	1,912	1,806	1,188
Sundry debtors	1,410	1,015	1,310	1,517
Loans & advances	0	0	0	0
Other assets	3,460	2,493	2,948	3,269
Total assets	12,860	12,096	13,519	14,502

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	2,800	1,546	2,398	3,035
Add: Depreciation	220	164	172	176
Interest (net of tax)	(110)	(368)	(414)	(434)
Others	100	450	0	0
Less: Changes in WC	360	(708)	(170)	(126)
Operating cash flow	2,590	689	1,364	1,868
Less: Capex	(220)	(250)	(250)	(250)
Free cash flow	2,370	439	1,114	1,618

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	28.2	14.7	20.7	24.1
RoCE (%)	37.6	17.4	24.3	28.5
Inventory days	117	153	99	105
Receivable days	36	48	35	37
Payable days	71	124	111	118
Working cap (% sales)	3.4	16.7	14.3	13.3
Gross debt/equity (x)	0.2	0.2	0.2	0.2
Net debt/equity (x)	0.1	0	0	0
Interest coverage (x)	28.9	16.4	30.1	39.5

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	72.7	(55.5)	54.2	26.8
RoE (%)	28.2	14.7	20.7	24.1
EBITDA growth (%)	85.1	(56.8)	60.6	28.9
Payout ratio (%)	41.8	58.6	45.1	74.2

Q2FY26 conference call highlights

Guidance

- Q2FY26 was significantly impacted by an unusually weak summer across India, leading to industry-wide slowdown. Despite this, H1FY26 stood as the third-best first half in the company's history.
- EBITDA margin declined due to lower operating leverage and higher share of new mass-market coolers.
- **Treasury position:** INR 5.77bn surplus cash as of Sep'25; capital employed in core operations only INR 160mn.
- Channel inventory remained slightly higher than normal (typically 25–30% of seasonal sales); expected to normalize by Q3FY26.
- **Guidance:** Management expects improvement from Jan–Mar 2026 onwards, with normalization of trade inventory and a rebound next summer if weather conditions are normal.

India Air Cooler Industry

- The entire air-cooler industry was severely impacted by an exceptionally weak summer in FY25, leading to muted sales in Q2FY26.
- Demand decline was weather-led, not structural; underlying consumer sentiment remains stable.
- Organized players like Symphony maintained market share despite volume contraction.
- Inventory buildup across channel partners expected to clear by end-Q3FY26, setting up for recovery in upcoming summer season.

India Business

Air cooler

- Remains the core segment, though sales were impacted by poor summer and high inventory carryover.
- Nine new air-cooler models launched, including the Air Force mass segment range to enhance volume growth and reach new consumers.
- Focus on expanding distribution, especially in semi-urban and rural markets.
- Omni-channel push and product portfolio expansion expected to aid FY26 summer sales.
- Margins in this segment may stay 100–200 bps lower due to mass-market products but absolute profits expected to rise with higher volumes.

Water Heater

- Continued traction under Symphony's diversification strategy to build a year-round product portfolio.
- Growth supported by strengthening retail and distribution network; contribution still small but rising.
- Part of the company's non-seasonal product portfolio, which now contributes ~24–26% of total revenue.

Other Products

- Includes tower fans, kitchen coolers, industrial coolers, and exports, together contributing significantly to the company's non-summer sales.
- Industrial cooling and export-led products are seeing steady growth momentum.
- Management expects non-seasonal revenue share to further rise over next 2–3 years, enhancing business stability.

Overseas Subsidiary

China

- Reported strong operational improvement, achieved revenue of INR 300mn and PAT of INR 20mn in 1HFY26. Expected to become debt-free soon.
- Market demand improving gradually; profitability recovered due to better cost management.

Mexico

- Achieved revenue of INR 170mn in H1FY26 with EBITDA loss reducing on YoY basis.
- Management actively pursuing divestment; several NDAs and LOIs received from interested parties.

Brazil

- Not specifically detailed in this quarter's discussion, but operations remain stable and profitable with no material issues highlighted.
- Focus remains on leveraging Brazil as a gateway for South American exports.

Other points

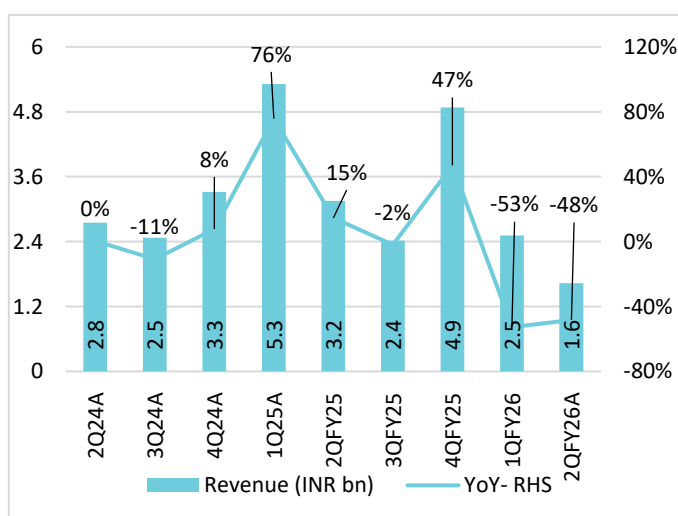
- Diversification strategy gaining traction — non-summer and international businesses now contribute ~26% of H1FY26 revenue.
- Export business from India growing steadily, positioning the country as a key manufacturing and export hub for Symphony.
- Company continues to operate on 100% advance payment basis from channel partners — ensuring strong cash flow and zero working capital stress.
- Balance sheet remains robust with no debt and high liquidity.
- Divestment process for Mexico and Australia subsidiaries underway; potential exit could streamline operations and improve ROCE.
- Management remains confident of rebound in FY26 summer with improved preparedness, new product range, and healthier channel inventory.

Exhibit 1: Quarterly performance

INR mn	2QFY25	2QFY26A	YoY	2 year CAGR	1QFY26	QoQ	2QFY26E	Var	1HFY25	1HFY26	YoY	2 year CAGR
Revenue	3,150	1,630	-48%	-23%	2,510	-35%	2,037	-20%	8,460	4,140	-51%	-15%
COGS	1,590	830	-48%	-25%	1,260	-34%	1,084	-23%	4,180	2,090	-50%	-17%
Gross Profit	1,560	800	-49%	-21%	1,250	-36%	953	-16%	4,280	2,050	-52%	-14%
Gross margin	49.5%	49.1%	-40 bps	290 bps	49.8%	-70 bps	46.8%	230 bps	50.6%	49.5%	-110 bps	150 bps
Employee Costs	320	250	-22%	-12%	230	9%	264	-5%	660	480	-27%	-13%
% of sales	10.2%	15.3%	520 bps	370 bps	9.2%	620 bps	13.0%	240 bps	7.8%	11.6%	49%	3%
Other Expenses	480	310	-35%	-24%	760	-59%	396	-22%	1,750	1,070	-39%	-15%
% of sales	15.2%	19.0%	380 bps	-60 bps	30.3%	-1130 bps	19.4%	-40 bps	20.7%	25.8%	25%	1%
Total Expenditure	2,390	1,390	-42%	-23%	2,250	-38%	1,744	-20%	6,590	3,640	-45%	-16%
EBITDA	760	240	-68%	-23%	260	-8%	293	-18%	1,870	500	-73%	-14%
EBITDA Margin	24.1%	14.7%	-940 bps	-20 bps	10.4%	440 bps	14.4%	30 bps	22.1%	12.1%	-1000 bps	50 bps
Depreciation	60	30	-50%	-39%	20	50%	50	-40%	110	50	-55%	-42%
EBIT	700	210	-70%	-20%	240	-13%	243	-14%	1,760	450	-74%	-7%
Other Income	200	130	-35%	9%	210	-38%	90	44%	290	340	17%	12%
PBIT	900	340	-62%	-12%	450	-24%	333	2%	2,050	790	-61%	0%
Interest	20	0	-100%	-100%	0	NM	17	-100%	50	0	-100%	-100%
Exceptional (Income)/Expense	0	0	NM	NM	-50	NM	0	NM	0	-50	NM	NM
Profit Before Tax	880	340	-61%	-10%	500	-32%	316	8%	2,000	840	-58%	7%
Tax Expense	200	90	-55%	6%	110	-18%	83	9%	440	200	-55%	20%
Adj. Tax Rate	22.7%	26.5%	370 bps	740 bps	22.0%	450 bps	26.3%	20 bps	22.0%	23.8%	180 bps	490 bps
Minority Interest	0	0			0		0					
Reported Net Profit	680	250	-63%	-14%	390	-36%	233	7%	1,560	640	-59%	3%
Reported EPS (Basic)	9.7	3.6	-63%	-14%	5.6	-36%	3.3	7%	22.3	9.1	-59%	15%
Adjusted Net Profit	680	254	-63%	-14%	337	-24%	233	9%	1,560	591	-62%	-1%
Adjusted EPS	9.7	3.6	-63%	-14%	4.8	-24%	3.3	9%	22.3	8.4	-62%	-1%

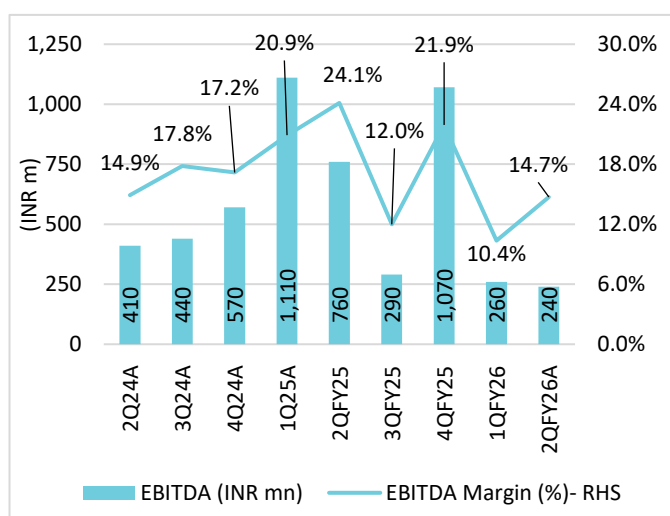
Source: Company, Nuvama Research

Exhibit 2: Revenue trend



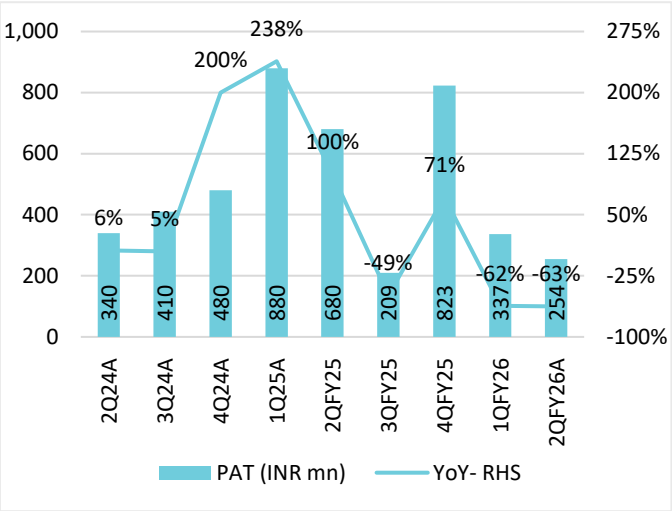
Source: Company, Nuvama Research

Exhibit 3: EBITDA and margin trends



Source: Company, Nuvama Research

Exhibit 4: PAT trend



Source: Company, Nuvama Research

Exhibit 5: Geographical split



Source: Company, Nuvama Research

Company Description

Symphony Ltd. (SYML) was established in 1988 with a portfolio comprising just one air cooler model. Within two–three years, the company was able to match up its range with large multi-product competitors such as Crompton Greaves, Usha and Polar in the air-cooler category. Thereafter, the company diversified into ACs, washing machines and other consumer durables without much success. By 2001, its net worth eroded. The company was referred to the Board for Industrial and Financial Reconstruction with debt of over INR500mn. However, since 2005 SYML's philosophy has been 'One Product–Many Markets'. In 2009, it forayed outside India by acquiring IMPCO (North America). In 2011, it started offering centralised air cooling solutions in India. In 2015, the company acquired Munters Kerulai (China). In 2016, it launched the world's first wallmounted air cooler. In June 2018, SYML acquired CT, an Australian company a market share of 30% in air coolers and 25% in heaters. It also has a manufacturing facility in the US.

Investment Theme

Under-penetration and a high share of unorganised market in air coolers imply solid growth potential, especially for SYML being the leader (50% + organized market share by value) in the air coolers market. However, revenue volatility has increased compared to peers, given higher vulnerability of air coolers to seasonality versus AC. This has led to a much sharper bottom-line dip, especially during periods of low growth. Competition in the air coolers market is rising with many larger brands gaining share steadily from the unorganized markets. We see greater challenges with changing distribution landscape, which could impact returns/cash generation potential over medium-long term.

Key Risks

While the shift to organized market has been much slower in recent times, any ramp up in share by SYML on a sustained basis could lead to better-than-expected growth/returns. Better-than-expected growth from commercial air coolers and overseas business could pose upside risk to our estimates

Additional Data

Management

CMD	Achal Bakeri
CEO	Amit Kumar
CFO	Girish Thakkar
MD- Corporate affair	Nrupesh Shah

Holdings – Top 10*

	% Holding	% Holding
HDFC MF	7.12	
Vanguard Group	0.99	
UTI Asset	0.91	
Blackrock Inc	0.61	
IDFC MF	0.44	

*Latest public data

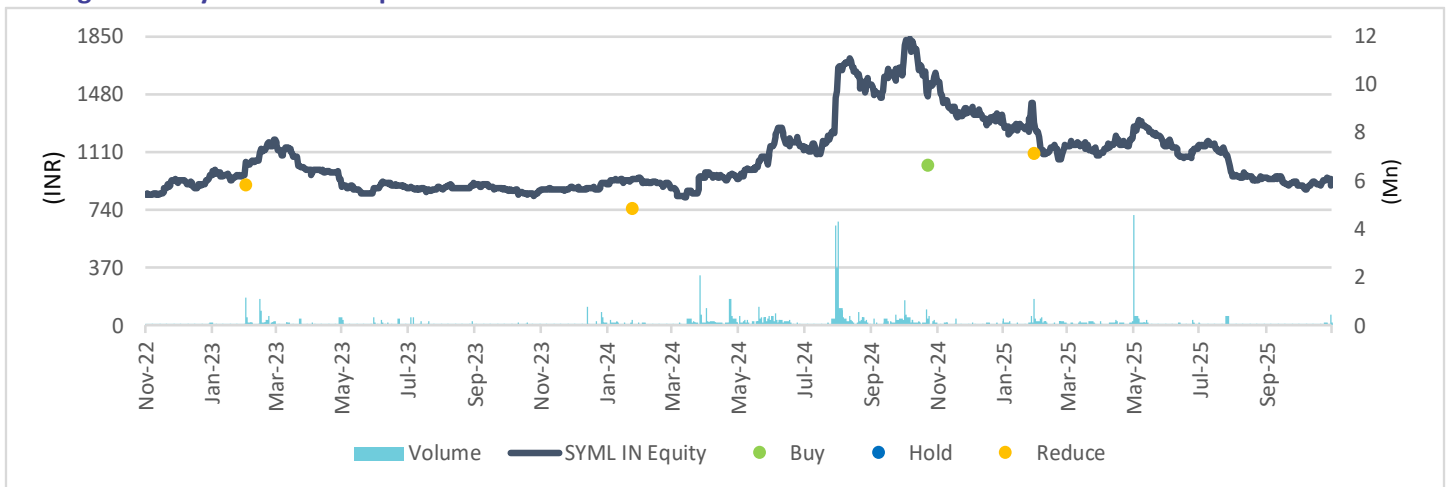
Recent Company Research

Date	Title	Price	Reco
01-Aug-25	Washout quarter; <i>Result Update</i>	1,085	Reduce
14-May-25	Investor day: Aspiring for holistic grow; <i>Company Update</i>	1,295	Reduce
09-May-25	Strong quarter; weak summer concern loom; <i>Result Update</i>	1,275	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
05-Nov-25	Kaynes Technology	Margins steady; working capital intensit; <i>Result Update</i>
31-Oct-25	Bajaj Electrical	Fans to overshadow near-term improvement; <i>Result Update</i>
18-Oct-25	Dixon	In-line quarter; near-term challenges em; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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