Symphony Ltd.

RESULT UPDATE

17th May 2017

Symphony Ltd.

Introductory Prices & Advertisement cost impacted Profitability

CMP	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 1,419	**INR 1,653**	**16.5%**	**104761**	**BUY**	**Consumer Durables**

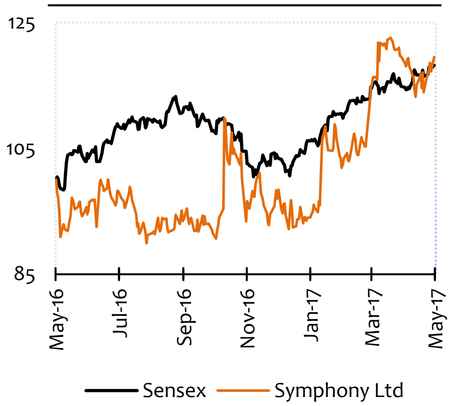
Result highlights

Symphony Ltd posted its Q4FY17 results which were above our estimates, however higher advertisement expense has dragged down margins for the quarter. Net revenue at INR 1840.5 Mn which grew by 33.5% y-o-y and 2.2% q-o-q. Out of which 93% is from air coolers business with growth of 34.4% yoy. EBIDTA for Q4FY17 stood at INR 495.3 Mn with margins of 26.9% which was a decrease of 1506bps yoy and 1039bps qoq due to extremely high advertisement expense of INR 132.8 Mn as compared to 13.2 Mn for Q4FY16 and 22.3 Mn for Q3FY17. PAT for Q4FY17 stood at INR 466.9Mn and PAT margin was at 25.4% which saw a decline of 837bps yoy and 576bps qoq.

MARKET DATA

Shares outs (Mn)	70
EquityCap (INR Mn)	140
Mkt Cap (INR Mn)	104761
52 Wk H/L (INR)	1571/1075
Volume Avg (3m K)	53.7
Face Value (INR)	2
Bloomberg Code	SYML IN

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	30659
NIFTY	9526

KEY FINANCIALS

Particulars (INR Mn)	FY15	FY16	FY17E	FY18E	FY19E
Net Sales	5,788.9	5,940.2	7,680.3	9,021.5	10,785.4
EBITDA	1,322.5	1,631.5	1,975.9	2,536.2	3,244.0
PAT	1,159.1	1,475.4	1,656.0	2,167.7	2,753.5
EPS	33.1	21.1	23.7	31.0	39.3
OPM	22.8%	27.5%	25.7%	28.1%	30.1%
NPM	20.0%	24.8%	21.6%	24.0%	25.5%

Source: Company, KRChoksey Research

Maintains its leadership position in the Air Cooler category: Symphony Ltd has maintained its leadership position in Air Cooler category with value market share of around 50% to 52%. With its continuous innovation in progress, it has launch 10 new products during the quarter. During FY17 we saw that company has registered with a volume growth of around 28% to 30%. However, we believe volume's would be maintained at same levels. Also, Symphony is facing competition from many players that are entering into the Air Cooler category.

Revenue & PAT above expectations: Symphony Ltd. reported Net Sales of INR 1,840.5 Mn in Q4FY17 with growth of 2.2% QoQ and 33.5% YoY. Volume growth for Q4FY17 remains in line with revenue growth. During FY17 Symphony Ltd reported net revenue of INR 7,680.3 Mn with growth of 29.3% YoY, which is quite ahead of India's Air cooler market growth of 15%, during the year Symphony launched 10 new products including i-touch which reported 2.5x sales as compared to the expectations. The secondary sales during the year was around 85% to 90% of the total sales which clearly indicates rising demand for the brand.

Investment behind brands led to subdued margins: EBITDA for Q4Fy17 stood at INR 495.3 Mn which de-grew by 26.3% QoQ and 14.4% YoY with EBITDA margin of 26.9% which declined by 1,506 bps YoY and 1,039 bps QoQ mainly due to higher spends on Advertisement and branding, during the quarter the Advertisement spend stood at INR 132.8 Mn, as compared to INR 22.3 Mn 495.5% higher than previous quarter. PAT for Q4FY17 stood at INR 466.9 Mn and PAT margin was at 25.4% which saw a decline of 837 bps YoY and 576 bps QoQ. The new products were launched at an introductory prices which has impacted the profitability. However, company expects the investments on branding will yield benefits post Q1FY18. EBITDA for FY17 stood at INR 1,975.9 Mn with margins of 25.7% declined by 173.9 bps YoY and PAT for FY17 stood at INR 1,656 Mn with margins of 21.6% declined by 327.6 bps YoY.

Valuations & Views: A successful business model has turned Symphony into an asset-light, zero-debt company; which has enabled the business to generate very high RoE (42.6%) and RoCE (41.7%). Under this model, the company has been outsourcing its component and product manufacturing to Original Equipment Manufacturers (OEMs) with an established track record. This has left the company with adequate resources - people, time and cash - to concentrate on product design, development, value engineering, innovation, marketing, branding and distribution. With strong brand and business model we anticipate revenue to grow at CAGR of 16.8% and PAT to grow at CAGR of 24.1% between FY15 and FY19E. Currently the stock is trading at a P/E of 36.1x for FY19E EPS, we rate the stock with an **"BUY" rating with a target price of INR 1,653 representing an upside of 16.5%.**

SHARE HOLDING PATTERN (%)

Particulars	Mar 17	Dec 16	Sep16
Promoters	75	75	75
FIIs	7.56	7.79	8.06
DIIs	5.19	4.88	4.15
Others	12.26	12.32	12.8
Total	100	100	100

16.8%

Revenue CAGR between FY15 and FY19E

24.1%

PAT CAGR between FY15 and FY19E

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Symphony Ltd

Q4FY17 Result Snapshot

Exhibit 1 Quarterly Income Statement (INR Mn)

Particulars	Q4 FY17	Q3 FY17	Q4 FY16	Q-o-Q change %	Y-o-Y change %
Net Sales & Other Operating Income	**1840.5**	**1800.9**	**1378.7**	2.2%	33.5%
Total Expenditure	**1345.2**	**1129.1**	**800.0**	**19.1%**	**68.2%**
(Increase) / Decrease In Stocks	-104.2	-102.2	-37.6	2.0%	177.1%
Purchase of Finished Goods	851.4	857.4	491.4	-0.7%	73.3%
Cost of Raw Materials	154.5	80.5	115.7	91.9%	33.5%
Operating & Manufacturing Expenses	318.9	175.8	128.9	81.4%	147.4%
Employee Cost	124.6	117.6	101.6	6.0%	22.6%
EBIDTA	**495.3**	**671.8**	**578.7**	**-26.3%**	**-14.4%**
EBITDA Margins (%)	*26.9%*	*37.3%*	*42.0%*	*-1039.24*	*-1506.32*
Depreciation	9.9	10.0	7.3	-1.0%	35.6%
EBIT before exceptional Item	485.4	661.8	571.4	-26.7%	-15.1%
Exceptional Items	0.0	0.0	0.0	0.0%	0.0%
Other Income	150.7	118.7	53.4	27.0%	182.2%
EBIT	636.1	780.5	624.8	-18.5%	1.8%
Interest	0.0	0.0	0.1	0.0%	-100.0%
EBT	636.1	780.5	624.7	-18.5%	1.8%
Tax	169.2	219.9	159.5	-23.1%	6.1%
PAT	**466.9**	**560.6**	**465.2**	**-16.7%**	**0.4%**
PAT Margin (%)	*25.4%*	*31.1%*	*33.7%*	*-576.08*	*-837.38*
EPS	6.7	8.0	13.3	-16.7%	-49.8%

Source: Company, KRChoksey Research

Exhibit 2 Annual Income Statement (INR Mn)

Particulars	FY17	FY16	Y-o-Y
Net Sales	7680.30	5940.20	29.3%
Other operating income	0.00	0.00	0.0%
Net Sales & Other Operating Income	**7680.30**	**5940.20**	29.3%
Total Expenditure	**5704.40**	**4308.70**	32.4%
(Increase) / Decrease In Stocks	-181.60	5.60	-3345.2%
Purchase of Finished Goods	2913.20	2052.20	42.0%
Cost of Raw Materials	912.70	608.90	49.9%
Operating & Manufacturing Expenses	1373.00	1105.40	24.2%
Employee Cost	687.10	536.60	28.0%
EBIDTA	**1975.90**	**1631.50**	21.1%
EBITDA Margins (%)	*25.7%*	*27.5%*	*-173.86*
Depreciation	70.50	54.20	30.1%
EBIT before exceptional Item	**1905.40**	**1577.30**	20.8%
Exceptional Items	0.00	0.00	0.0%
Other Income	432.10	307.30	40.6%
EBIT	**2337.50**	**1884.60**	24.0%
Interest	0.30	2.10	-85.7%
EBT	**2337.20**	**1882.50**	24.2%
Tax	681.20	531.80	28.1%
PAT	**1656.00**	**1350.70**	22.6%
PAT Margin (%)	*21.6%*	*22.7%*	*-117.67*
EPS	**23.66**	**21.09**	12.2%

Source: Company, KRChoksey Research

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Symphony Ltd

Q4FY17 Result Snapshot

Exhibit 3 Quarterly Segmental Revenue (INR Mn)

Particulars	Q4 FY17	Q3 FY17	Q4 FY16	Q-o-Q change %	Y-o-Y change %
Air Coolers	1857.50	1838.20	1382.20	1.0%	34.4%
Funds	133.60	81.40	49.90	64.1%	167.7%
TOTAL	**1991.10**	**1919.60**	**1432.10**	3.7%	39.0%

Source: Company, KRChoksey Research

Exhibit 4 Quarterly Segmental EBIT (INR Mn)

Particulars	Q4 FY17	Q3 FY17	Q4 FY16	Q-o-Q change %	Y-o-Y change %
Air Coolers	503.0	699.7	575.0	-28.1%	-12.5%
Corporate Funds	133.1	80.8	49.8	64.7%	167.3%
Segment Total EBIT	636.1	780.5	624.8	-18.5%	1.8%
Less: Finance Cost	0.0	0.0	0.1	-	-
Less: Taxes	169.2	219.9	159.5	-23.1%	6.1%
Segment Total PAT	**466.9**	**560.6**	**465.2**	-16.7%	0.4%

Source: Company, KRChoksey Research

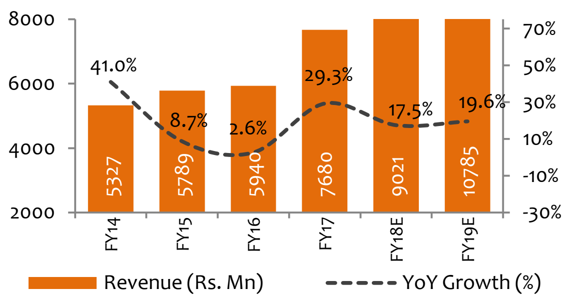
Concall Highlights:

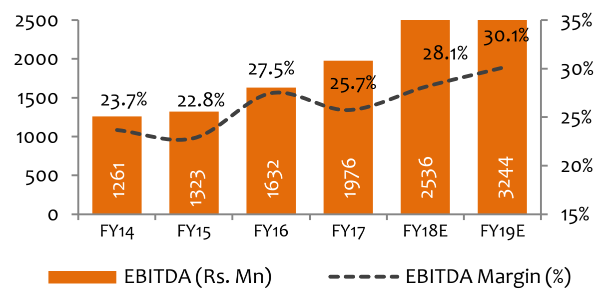
Symphony had acquired China based Keruilai Air Coolers Co. Ltd. from 1 January 2016, the management had expected that the business would make losses in first few years; however there were moderate operating losses during FY17 and the management expects the business to turn cash positive in foreseeable future.

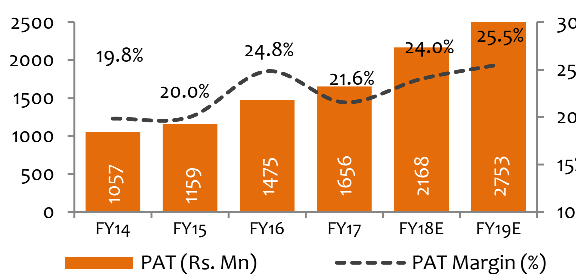
Symphony had also acquired Mexico based IMPCO Ltd. In 2009. By now Symphony has turned around the Mexico operations by converting it into asset-light/capital-light business model in line with Symphony's business model; making IMPCO Self-sufficient with decent cash profit and moderate PAT.

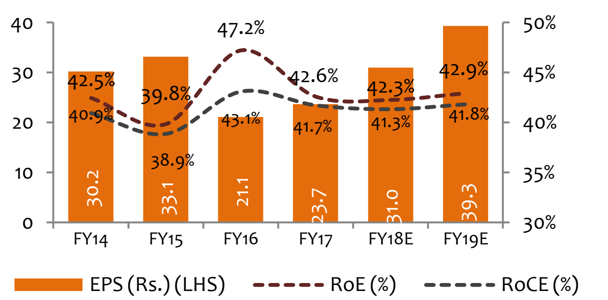
The management has extended its distribution network deeper into rural India by doubling the number of retailers and appointing exclusive dealers for rural India.

Symphony's share of voice in the air-cooler sector remained highest at 60% in FY17. The modern trade market share of Symphony increased to 60% and around 50% market share by value of the Indian organized air-cooler market in FY17.









Source: Company, KRChoksey Research

Symphony Ltd

FY17 Snapshot

Exhibit 5: Income Statement (INR Mn)

Particulars	FY15	FY16	FY17E	FY18E	FY19E
Total Revenue from Operations	**5788.9**	**5940.2**	**7680.3**	**9021.5**	**10785.4**
Cost of Materials Consumed	528.8	608.9	912.7	944.4	1075.3
Purchase of Stock-in-Trade	1969.7	2052.2	2913.2	3148.1	3763.6
Changes in Inventory	-111.5	5.6	-181.6	9.3	-39.6
Cost of Goods Sold	***2387.0***	***2666.7***	***3644.3***	***4101.8***	***4799.3***
% of Revenue	***41.2%***	***44.9%***	***47.4%***	***45.5%***	***44.5%***
Employee Benefits Expense	449.0	536.6	687.1	764.5	914.0
Other Expenses	1630.4	1105.4	1373.0	1619.0	1828.0
Total Expenses	**4466.4**	**4308.7**	**5704.4**	**6485.3**	**7541.4**
EBITDA	**1322.5**	**1631.5**	**1975.9**	**2536.2**	**3244.0**
EBITDA Margin	***22.8%***	***27.5%***	***25.7%***	***28.1%***	***30.1%***
Other Income	319.9	307.3	432.1	429.0	506.6
Depreciation and Amortization Exps	41.0	54.2	70.5	74.6	79.1
EBIT	**1601.4**	**1884.6**	**2337.5**	**2890.6**	**3671.6**
EBIT Margin	***27.7%***	***31.7%***	***30.4%***	***32.0%***	***34.0%***
Finance Costs	5.8	2.1	0.3	0.3	0.3
EBT before exceptional items	**1595.6**	**1882.5**	**2337.2**	**2890.3**	**3671.3**
Exceptional Items		-124.7			
EBT after exceptional items	**1595.6**	**2007.2**	**2337.2**	**2890.2**	**3671.2**
Total Tax Expenses	436.5	531.8	681.2	722.5	917.8
PAT for the year	**1159.1**	**1475.4**	**1656.0**	**2167.7**	**2753.4**
PAT Margin	**20.0%**	**24.8%**	**21.6%**	**24.0%**	**25.5%**

Source: Company, KRChoksey Research

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Symphony Ltd

Exhibit 4: Balance Sheet (INR Mn)

Particulars	FY15	FY16	FY17E	FY18E	FY19E
EQUITY AND LIABILITIES					
Shareholders' funds	136.0	272.0	272.0	272.0	272.0
Share Capital	70.0	70.0	140.0	140.0	140.0
Reserves and Surplus	2992.2	3116.2	4450.0	5529.4	7019.0
Net Worth	***3062.1***	***3186.2***	***4589.9***	***5669.4***	***7159.0***
Non-Current Liabilities					
Long-Term Borrowings	0.0	0.0	0.0	0.0	0.0
Deferred Tax Liabilities (Net)	18.6	24.9	45.0	45.0	45.0
Other Long-term Liabilities	0.0	0.0	0.0	0.0	0.0
Long-Term Provisions	71.1	67.0	27.4	114.7	137.1
	89.7	***91.9***	***72.4***	***159.7***	***182.1***
Current Liabilities					
Short-Term Borrowings	0.0	0.0	192.9	96.9	0.0
Trade Payables	398.8	495.8	609.5	569.2	648.1
Other Current Liabilities	185.2	342.1	431.8	586.4	701.1
Short-Term Provisions	491.4	107.9	91.4	0.0	0.0
	1075.4	*945.8*	*1325.6*	*1252.5*	*1349.2*
Total	**4227.2**	**4223.9**	**5987.9**	**7081.6**	**8690.3**
ASSETS					
Fixed Assets					
Tangible Assets	680.2	701.6	714.1	1322.0	1900.2
Intangible Assets	2.8	34.1	57.2	6.5	6.0
Capital Work-in-Progress	0.0	30.1	0.0	0.0	0.0
	682.9	***765.7***	***771.3***	***1328.5***	***1906.2***
Goodwill on Consolidation	0.7	39.2	38.7	-	-
Non-Current Investments	1315.6	1616.7	966.9	966.9	966.9
Deferred Tax Assets (Net)	0.0	0.0	0.0	0.0	0.0
Long-Term Loans and Advances	16.2	27.4	42.9	26.6	38.1
Other Non-Current Assets	0.0	0.9	0.8	0.8	0.8
	1332.5	*1684.2*	*1049.3*	*994.3*	*1005.8*
Current Assets					
Current Investments	1107.4	6.2	1861.5	1861.5	1861.5
Inventories	457.0	550.7	773.3	786.6	920.4
Trade Receivables	326.7	468.7	523.1	616.1	736.5
Cash and Cash Equivalents	75.1	463.9	466.1	983.5	1660.6
Short-Term Loans and Advances	166.5	218.5	483.3	451.1	539.3
Other Current Assets	79.0	65.9	60.0	60.0	60.0
	2211.7	***1773.9***	***4167.3***	***4758.8***	***5778.3***
Total	**4227.2**	**4223.9**	**5987.9**	**7081.6**	**8690.3**

Source: Company, KRChoksey Research

Symphony Ltd

Exhibit 7: Cash flow statement (INR Mn)

Particulars	FY15	FY16	FY17	FY18E	FY19E
Net profit before tax	1595.6	2007.2	2337.2	2890.3	3671.3
Depreciation	41.0	54.2	70.5	74.6	79.1
Financial Charges	5.8	2.1	0.3	0.3	0.3
Dividend Received	-31.1	-76.7	-	-429.0	-506.6
Cash from operating activities	1527.2	1655.4	2043.6	2588.6	3106.0
Direct Taxes Paid	-491.4	-409.8	-681.2	-722.6	-917.8
Net cash from operating activities (A)	1035.9	1245.6	1362.4	1866.1	2188.2
Net cash used in investing activities (B)	-368.1	714.6	319.4	-528.2	-150.1
Net cash flow from / (used in) financing activities (C)	-657.4	-1461.1	-1403.8	-1191.6	-1361.0
Net increase / (decrease) in cash	10.3	499.0	278.0	146.3	677.1
Cash and cash equivalents at the beginning of the year	49.8	60.1	559.2	837.2	983.5
Cash and cash equivalents at the end of the year	60.1	559.2	837.2	983.5	1660.6

Source: Company, KRChoksey Research

Exhibit 6: Ratio Analysis

INR	FY15	FY16	FY17E	FY18E	FY19E
EPS (Rs.)	33.14	21.09	23.66	30.98	39.35
DPS (Rs.)	14.00	13.00	12.00	13.00	15.00
BVPS (Rs.)	87.54	91.09	65.59	81.02	102.30
PE (x)	30.21	56.39	64.62	46.77	36.82
P/BV (x)	11.44	13.06	23.31	17.88	14.16
EV/EBITDA (x)	26.42	25.21	54.02	39.63	30.74
EV/Sales (x)	6.04	6.92	13.90	11.14	9.25
EBITDA Margin (%)	22.8%	27.5%	25.7%	28.1%	30.1%
EBIT Margin (%)	27.7%	31.7%	30.4%	32.0%	34.0%
Net Profit Margin (%)	20.0%	24.8%	21.6%	24.0%	25.5%
Dividend Payout Ratio (%)	42.2%	61.6%	50.7%	42.0%	38.1%
Net Debt/Equity (x)	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)
RoE (%)	39.8%	47.2%	42.6%	42.3%	42.9%
RoCE (%)	38.9%	43.1%	41.7%	41.3%	41.8%

Source: Company, KRChoksey Research

Symphony Ltd

Symphony Ltd				Rating Legend	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
17-May-17	1419	1653	BUY	Buy	More than 15%
10-Apr-17	1508	1835	BUY		
				Accumulate	5% – 15%
				Hold	0 – 5%
				Reduce	-5% – 0
				Sell	Less than – 5%

ANALYST CERTIFICATION:

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