

Symphony Ltd.



Symphony Ltd.

Unfavorable weather impacted top-line

CMP
INR 1,435

Target
INR 1,710

Potential Upside
19.1%

Market Cap (INR Mn)
104,397

Recommendation
BUY

Sector
Consumer Durables

Result highlights

Symphony Ltd posted its Q4FY18 results which were below our estimates. Net revenue for the quarter stood at INR 1.5 Bn (-14% YoY). The un-seasonal rainfall in some parts of India impacted the volume sales resulting de-growth during the quarter. For FY18, Consolidated revenue stood at INR 7.9 Bn (+4.4% YoY). EBITDA for Q4FY18 stood at INR 495 Mn with margins of 31.9% (+445 bps YoY). The EBITDA growth remained flat YoY, however, a higher advertisement spends (+1,331% QoQ) during the quarter impacted OPM by -800 bps QoQ. For FY18, EBITDA stood at INR 2.2 Bn (+10.4% YoY), with OPM at 32% (+84 bps YoY). PAT for Q4FY18 stood at INR 419.3 Mn (-8.1% YoY), with NPM at 27% (+174 bps YoY). PAT for FY18 stood at INR 1.9 Bn (+6.3% YoY), with NPM at 26.6% (+71 bps YoY).

MARKET DATA

Shares outs (Mn)	69
EquityCap (INR Mn)	140
Mkt Cap (INR Mn)	104397
52 Wk H/L (INR)	2213/1154
Volume Avg (3m K)	44
Face Value (INR)	2
Bloomberg Code	SYML IN

KEY FINANCIALS

Particulars (INR Mn)	FY15	FY16	FY17	FY18	FY19E	FY20E
Net Sales	5,788.9	5,940.2	7,647.6	7,982.5	8,857.0	9,878.4
EBITDA	1,322.5	1,631.5	1,985.9	2,192.6	2,444.5	2,766.0
PAT	1,159.1	1,475.4	1,662.9	1,925.5	2,184.8	2,469.2
EPS	33.1	21.1	23.8	27.5	31.2	35.3
OPM	22.8%	27.5%	26.0%	27.5%	27.6%	28.0%
NPM	20.0%	24.8%	21.7%	24.1%	24.7%	25.0%
PE (x)	30.2	56.4	64.4	65.0	46.0	40.7

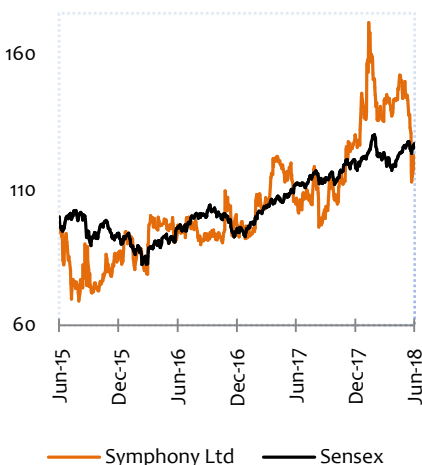
Source: Company, KRChoksey Research

Unfavorable weather impacted top-line: Symphony Ltd has maintained its leadership position in Air Cooler category with value market share of around 50% to 52% of total organized market. At the same time Symphony is facing competition from many players that are entering into the Air Cooler category. It has reported Net Sales of INR 1.5 Bn in Q4FY18 (-14% YoY). The un-seasonal rainfall and thunderstorm in northern parts of India has impacted the volume sales resulting de-growth during the quarter. For FY18, revenue stood at INR 7.8 Bn (+4.4% YoY). To further increase the top line, Symphony will continue its practice of innovation and launching news products.

Premium Products led to Margin Expansion: EBITDA for Q4FY18 stood at INR 495 Mn, with OPM at 39.1% (+445 bps YoY). During the quarter, the EBITDA growth remained flat mainly due to marginal increase in employee cost (+3.1% YoY). To retain the leadership position and avail the benefits of peak season there has been surge in advertisement spends (+1,331% QoQ) which resulted in de-growth of OPM by 800 bps QoQ. EBITDA for FY18, stood at INR 2.2 Bn (+6.3% YoY), with OPM at 32% (+84 bps YoY). PAT for Q4FY18 stood at INR 419 Mn (-8.1% YoY), with NPM at 27% (+174 bps YoY). Sharp fall in other income (-33% YoY) has impacted PAT during the year. We expect that with GST benefiting the organized sector by reducing the operational cost, along with growing demand for premium products the company will improve the margins going ahead. During FY18, PAT stood at INR 1.8 Bn (+6.3% YoY), with NPM at 26.6% (+71 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 (35.8%) and RoCE (35.4%). We believe that the new touch series model is very well received by the market. The withdrawal of introductory prices in the touch series is key to bring the margins back on track. With its strong brand image company is building strong distribution network to penetrate into the rural markets which will lead to robust growth, we anticipate revenue to grow at CAGR of 8-10% and PAT to grow at CAGR of 13-14% between FY17 and FY20E. Currently the stock is trading at a P/E of 40.7x for FY20E EPS, **we assign a P/E multiple of 48.5x and recommend "BUY" rating on the stock with a target price of INR 1,710 representing an upside of 19.1%.**

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	35012
NIFTY	10629

SHARE HOLDING PATTERN (%)

Particulars	Mar 18	Dec 17	Sep 17
Promoters	75	75	75
FIIIs	7.15	7.5	7.58
DIIIs	7.5	7.14	5.51
Others	10.35	10.37	11.92
Total	100	100	100

8.9%

Revenue CAGR between FY17 and FY20E

14.1%

PAT CAGR between FY17 and FY20E

ANALYST

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Q4FY18 Result Snapshot

Exhibit 1 Quarterly Income Statement (INR Mn)

Particulars	Q4FY18	Q3FY18	Q4FY17	Q-o-Q	Y-o-Y
Net Sales & Other Operating Income	1,553.9	2,176.3	1,807.7	-28.6%	-14.0%
Total Expenditure	1,058.5	1,308.3	1,311.8	-19.1%	-19.3%
Cost of Raw Materials	151.1	33.7	154.5	348.4%	-2.2%
Purchase of Finished Goods	775.9	956.9	851.4	-18.9%	-8.9%
(Increase) / Decrease In Stocks	-213.3	4.0	-104.2	-5432.5%	104.7%
Advertisement expense	68.7	4.8	100.1	1331.3%	-31.4%
Operating & Manufacturing Expenses	148.4	169.1	186.1	-12.2%	-20.3%
EBIDTA	495.4	868.0	495.9	-42.9%	-0.1%
EBITDA Margins (%)	31.9%	39.9%	27.4%	-800 bps	445 bps
Other Income	91.8	80.4	137.4	14.2%	-33.2%
Depreciation	11.0	11.8	9.8	-6.8%	12.2%
EBIT	576.2	936.6	623.5	-38.5%	-7.6%
Interest	0.1	0.0	0.0	0.0%	0.0%
PBT	576.1	936.6	623.5	-38.5%	-7.6%
Tax	156.8	273.5	167.2	-42.7%	-6.2%
PAT	419.3	663.1	456.3	-36.8%	-8.1%
PAT Margin (%)	27.0%	30.5%	25.2%	-349 bps	174 bps
EPS	6.0	9.5	6.5	-36.8%	-8.1%

Source: Company, KRChoksey Research

Exhibit 2: Quarterly Segmental Revenue (INR Mn)

Particulars	Q4FY18	Q3FY18	Q4FY17	Q-o-Q	Y-o-Y
Air Coolers	2,179.5	1,842.9	1,838.2	18.3%	18.6%
Corporate Funds	77.2	103.9	81.4	-25.7%	-5.2%
TOTAL	2,256.7	1,946.8	1,919.6	15.9%	17.6%

Source: Company, KRChoksey Research

Exhibit 3: Quarterly Segmental EBIT (INR Mn)

Particulars	Q4FY18	Q3FY18	Q4FY17	Q-o-Q	Y-o-Y
Air Coolers	860.0	632.5	699.7	36.0%	22.9%
Corporate Funds	76.6	103.2	80.8	-25.8%	-5.2%
Segment Total EBIT	936.6	735.7	780.5	27.3%	20.0%
Less: Finance Cost	0.0	7.2	0.0	0.0%	0.0%
Less: Taxes	273.5	221.8	219.9	23.3%	24.4%
Segment Total PAT	663.1	506.7	560.6	30.9%	18.3%

Source: Company, KRChoksey Research

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Exhibit 4: FY18 Standalone Income Statement (INR Mn)

Particulars	FY18	FY17	Y-o-Y
Net Sales & Other Operating Income	6,870.2	6,638.9	3.5%
Total Expenditure	4,670.4	4,568.6	2.2%
Cost of Raw Materials	312.3	343.3	-9.0%
Purchase of Finished Goods	2,892.3	2,987.7	-3.2%
(Increase) / Decrease In Stocks	-1.2	-228.2	-99.5%
Employee Cost	520.0	468.8	10.9%
Advertisement expense	304.1	378.6	-19.7%
Operating & Manufacturing Expenses	642.9	618.4	4.0%
EBIDTA	2,199.8	2,070.3	6.3%
EBITDA Margins (%)	32.0%	31.2%	84 bps
Other Income	403.0	352.8	14.2%
Depreciation	43.5	36.7	18.5%
EBIT	2,559.3	2,386.4	7.2%
Interest	7.3	0.1	0.0%
PBT	2,552.0	2,386.3	6.9%
Tax	722.5	665.2	8.6%
PAT after Exceptional	1,829.5	1,721.1	6.3%
PAT Margin (%)	26.6%	25.9%	71 bps
EPS	26.1	24.6	6.3%

Source: Company, KRChoksey Research

Q4FY18 Concall Highlights:

- The un-seasonal rainfall and thunderstorm in northern parts of India has impacted the volume sales resulting de-growth during the quarter.
- Symphony has launched 2 new products namely Diamond Series and Silver Series. The price range of this new launches is between INR 5,000 to 25,000 which addresses audiences from mass to class. Symphony has around 45 residential models, 15 commercial models and 20 models of international brands. In total Symphony has around 75 to 80 models under its brand.
- To retain the leadership position and avail the benefits of peak season there has been surge in advertisement spends (+1,331% QoQ) which resulted in de-growth of OPM by 800 bps QoQ.
- During FY18, the business of Impco turned into profit. Impco reported sales of | 88 crore with EBITDA margin of 16% and PAT of | 13 crore. Further, at GSK (China) level, though sales remained flat at | 44 crore, losses have halved to | 4.75 crore in FY18 compared to the same period of the previous year.
- The company has also increased its rural distribution network mainly to focus on rural demand and penetrate the rural market. Post GST launch the management expects that there will be ease of doing business in terms of logistics and day-to-day operations.
- The Centralised Air Cooler witnessed normal growth during the quarter on account of lower capex incurred by private sector. Central air cooling solutions business contributes ~12% to the top line. CAS machine coverage exceeded more than 46 million CFM. They installed a few thousand solutions in different (religious, commercial and industrial) segment. The company has implemented projects for prominent companies.
- The effective tax rate during the quarter was around 27%.
- With this the management was confident that it will maintain a CAGR of 15-20% on medium to long term basis.

ANALYST

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Exhibit 5: Consolidated Income Statement (INR Mn)

Particulars	FY16	FY17	FY18	FY19E	FY20E
Net Sales & Other Operating Income	5,940.2	7,647.6	7,982.5	8,857.0	9,878.4
Total Expenditure	4,308.7	5,661.7	5,789.9	6,412.5	7,112.5
Cost of Raw Materials	608.9	917.2	938.9	1,062.8	1,185.4
Purchase of Finished Goods	2,052.2	2,913.2	2,931.4	3,232.8	3,605.6
(Increase) / Decrease In Stocks	5.6	-181.6	-17.0	-53.1	-98.8
Employee Cost	536.6	682.7	726.9	797.1	889.1
Operating & Manufacturing Expenses	1,105.4	1,330.2	1,209.7	1,372.8	1,531.2
EBIDTA	1,631.5	1,985.9	2,192.6	2,444.5	2,766.0
EBITDA Margins (%)	27.5%	26.0%	27.5%	27.6%	28.0%
Other Income	307.3	432.7	541.4	620.0	691.5
Depreciation	54.2	68.8	68.1	71.4	75.0
EBIT	1,884.6	2,349.8	2,665.9	2,993.1	3,382.5
Interest	2.1	0.3	17.9	0.3	0.0
EBT before exceptional Item	1,882.5	2,349.5	2,648.0	2,992.8	3,382.5
Exceptional Items	-124.7	0.0	0.0	0.0	0.0
EBT after exceptional Item	2,007.2	2,349.5	2,648.0	2,992.8	3,382.5
Tax	531.8	686.6	722.5	808.1	913.3
PAT	1,475.4	1,662.9	1,925.5	2,184.8	2,469.2
PAT Margin (%)	24.8%	21.7%	24.1%	24.7%	25.0%
EPS	21.1	23.8	27.5	31.2	35.3

Source: Company, KRChoksey Research

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Exhibit 6: Balance Sheet (INR Mn)

Particulars	FY16	FY17	FY18	FY19E	FY20E
EQUITY AND LIABILITIES					
Shareholders' funds					
Share Capital	70.0	140.0	140.0	140.0	140.0
Reserves and Surplus	3,116.2	4,510.6	5,976.1	6,981.4	8,186.8
Net Worth	3,186.2	4,650.5	6,116.1	7,121.3	8,326.7
Non-Current Liabilities					
Long-Term Borrowings	0.0	0.0	0.0	0.0	0.0
Deferred Tax Liabilities (Net)	24.9	52.7	89.1	45.0	45.0
Other Long-term Liabilities	0.0	0.0	0.0	0.0	0.0
Long-Term Provisions	67.0	23.2	23.1	23.9	26.7
	91.9	75.9	112.2	68.9	71.7
Current Liabilities					
Short-Term Borrowings	0.0	241.7	304.7	209.7	111.8
Trade Payables	495.8	547.8	583.5	604.2	673.9
Other Current Liabilities	342.1	473.7	343.4	398.6	444.5
Short-Term Provisions	107.9	62.4	105.6	132.9	148.2
	945.8	1,325.6	1,337.2	1,345.3	1,378.4
Total	4,223.9	6,052.0	7,565.5	8,535.6	9,776.8
ASSETS					
Fixed Assets					
Tangible Assets	701.6	698.4	718.6	739.1	760.6
Intangible Assets	34.1	57.2	60.3	71.9	84.1
Capital Work-in-Progress	30.1	0.0	0.0	0.0	0.0
	765.7	755.6	778.9	811.0	844.7
Goodwill on Consolidation	39.2	38.7	38.9	38.9	38.9
Non-Current Investments	1,616.7	1,050.0	1,720.1	2,220.1	2,720.1
Deferred Tax Assets (Net)	0.0	0.0	0.0	0.0	0.0
Long-Term Loans and Advances	27.4	8.4	8.6	40.6	42.2
Other Non-Current Assets	0.9	49.4	50.5	0.8	0.8
	2,450.0	1,902.1	2,597.0	3,111.4	3,646.8
Current Assets					
Current Investments	6.2	1,865.4	2,503.6	2,503.6	2,503.6
Inventories	550.7	773.3	795.7	865.9	957.7
Trade Receivables	468.7	523.1	615.1	630.9	703.7
Cash and Cash Equivalents	463.9	469.6	225.7	493.8	927.8
Short-Term Loans and Advances	218.5	41.5	33.5	44.3	49.4
Other Current Assets	65.9	477.0	794.9	885.7	987.8
	1,773.9	4,149.9	4,968.5	5,424.2	6,130.0
Total	4,223.9	6,052.0	7,565.5	8,535.6	9,776.8

Source: Company, KRChoksey Research

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Exhibit 7: Cash flow statement (INR Mn)

Particulars	FY16	FY17	FY18	FY19E	FY20E
Net profit before tax	2,007.2	2,349.5	2,648.0	2,992.8	3,382.5
Depreciation	54.2	68.8	68.1	71.4	75.0
Financial Charges	2.1	0.3	17.9	0.3	0.0
Dividend Received	-76.7	0.0	-541.4	-620.0	-691.5
Cash from operating activities	1,655.4	2,016.1	1,751.9	2,334.5	2,626.2
Direct Taxes Paid	-409.8	-686.6	-722.5	-808.1	-913.3
Net cash from operating activities (A)	1,245.6	1,329.5	1,029.4	1,526.4	1,712.9
Net cash used in investing activities (B)	714.6	576.9	-224.9	16.5	82.8
Net cash flow from / (used in) financing activities (C)	-1,461.1	-2,031.5	-1,050.2	-1,274.9	-1,361.7
Net increase / (decrease) in cash	499.0	-125.2	-245.7	268.1	434.0
Cash and cash equivalents at the beginning of the year	60.1	559.2	434.0	188.3	456.4
Cash and cash equivalents at the end of the year	559.2	434.0	188.3	456.4	890.4
Bank Balance	282.7	35.6	37.4	37.4	37.4

Source: Company, KRChoksey Research

Exhibit 8: Ratio Analysis

Particulars	FY16	FY17	FY18	FY19E	FY20E
EPS (Rs.)	21.1	23.8	27.5	31.2	35.3
DPS (Rs.)	13.0	12.0	13.0	14.0	15.0
BVPS (Rs.)	91.1	66.5	87.4	101.8	119.0
PE (x)	56.4	64.4	65.0	46.0	40.7
P/BV (x)	13.1	23.0	20.5	14.1	12.1
EV/EBITDA (x)	25.2	53.8	57.1	41.0	36.0
EV/Sales (x)	6.9	14.0	15.7	11.3	10.1
EBITDA Margin (%)	27.5%	26.0%	27.5%	27.6%	28.0%
EBIT Margin (%)	31.7%	30.7%	33.4%	33.8%	34.2%
Net Profit Margin (%)	24.8%	21.7%	24.1%	24.7%	25.0%
Dividend Payout Ratio (%)	61.6%	50.5%	47.2%	44.8%	42.5%
Net Debt/Equity (x)	-0.1	0.0	0.0	0.0	-0.1
RoE (%)	47.2%	42.4%	35.8%	33.0%	32.0%
RoCE (%)	43.1%	41.6%	35.4%	32.6%	31.7%

Source: Company, KRChoksey Research

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Symphony Ltd				Rating Legend	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
4-June-18	1,435	1,710	BUY	Buy	More than 15%
23-Jan-18	1,970	2,285	BUY		
31-Oct-17	1,465	1,700	BUY	Accumulate	5% – 15%
10-Aug-17	1,202	1,448	BUY		
12-Jul-17	1,350	1,448	BUY	Hold	0 – 5%
17-May-17	1,419	1,653	BUY		
				Reduce	-5% – 0
				Sell	Less than – 5%

ANALYST CERTIFICATION:

We, Dhavan Shah [B.Com, MS(Finance)], research analyst and Kunal Jagda (B.com, MBA), research associate, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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