

May 16, 2025

Analyst Meet Update

Key Financials - Consolidated

Y/e Mar	FY22	FY23	FY24	FY25
Sales (Rs. m)	10,349	11,838	11,536	15,760
EBITDA (Rs. m)	1,607	1,384	1,689	3,110
Margin (%)	15.5	11.7	14.6	19.7
PAT (Rs. m)	1,203	1,164	1,481	2,130
EPS (Rs.)	17.2	16.6	21.4	31.0
Gr. (%)	12.1	-3.3	28.8	44.7
DPS (Rs.)	3.0	3.0	13.0	10.0
Yield (%)	0.2	0.2	1.0	0.8
RoE (%)	15.1	13.5	18.2	28.2
RoCE (%)	21.8	23.1	38.5	73.5
EV/Sales (x)	8.6	7.5	7.7	5.7
EV/EBITDA (x)	55.6	64.6	52.9	28.7
PE (x)	76.1	78.7	61.1	42.2
P/BV (x)	10.9	10.4	12.0	11.8

Key Data

SYMP.BO | SYML IN

52-W High / Low	Rs.1,881 / Rs.954
Sensex / Nifty	82,531 / 25,062
Market Cap	Rs.89.8bn/ \$ 1,049.3m
Shares Outstanding	68.7m
3M Avg. Daily Value	Rs.256.9m

Shareholding Pattern (%)

Promoter's	73.43
Foreign	6.18
Domestic Institution	8.68
Public & Others	11.72
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	13.5	(10.1)	29.3
Relative	8.3	(14.9)	19.2

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Building a future-ready air cooling giant

We attended the analyst meet of SYMPHONY where the leadership team discussed industry outlook, competition, supply chain agility, evolving distribution, growth prospects in large-space air cooling, and export potential. SYMPHONY is the market leader in air coolers in India and global leader in residential, commercial and industrial air cooling given its 1) wide range of coolers and global brands, 2) exports to 60+ countries, and 3) leadership team focused on building a future-ready, high-growth organization.

The company saw strong demand across all channels in FY25. While summer sales had strong start in Q4FY25, sales slowed due to erratic weather in Apr'25. Secondary sales were below expectations, resulting in an increase in channel inventory. However, the management remains optimistic that sales will pick up in the coming weeks. The company is also exiting from two subsidiaries – CT, Australia, and IMPCO, Mexico – but will continue to do business in these geographies with minimal capital deployment.

SYMPHONY reported revenue/EBITDA growth of 36.3%/85.1% and adj PAT growth of 72.7% in FY25. Air Cooling and Other Appliances segment grew by 35.6%, while its revenue from India and rest of the world (RoW) grew by 45.5% and 20.5%, respectively. The company is currently trading at 36x FY25 earnings. We don't have a rating on the stock.

Key Takeaways:

Product leadership and innovation

- SYMPHONY has sold 25mn+ coolers till date, which highlights its market strength and global reach.
- SYMPHONY launched 17 new products in FY25 and has 1,000+ service centers, reflecting its wide reach.
- Some of its innovations include world's 1st air cooler with BLDC technology, India's 1st double-decker air cooler, and a range of tower fans, kitchen cooling fans, personal cooling fans, and smart geysers.
- SYMPHONY currently has a total addressable market (TAM) of Rs130bn and is significantly expanding it by broadening its market reach across 6 major locations: India, Mexico, China, Australia, the USA, and Brazil. It expects the domestic cooler market in India to grow from Rs50bn in CY24 to Rs100bn over the next 5-7 years, with increased penetration in both urban (25% penetration) and rural (16%) areas.
- SYMPHONY's strategic focus is on scaling emerging markets, accelerating digital expansion, and deepening partnerships with modern trade.

Strengthening brand presence and market leadership

- SYMPHONY has shifted from traditional TV to a digital-first, social media, and influencer-led approach, earning recognition for innovative campaigns like the mobile cool bus stop and AI-driven customized videos for dealers.
- SYMPHONY commands strong brand equity, with 2 out of 3 consumers searching for coolers on google specifically looking for Symphony.
- SYMPHONY is a price leader and a brand recommended by dealers, with strong natural demand from customers.

Driving growth through quick commerce, rural reach, D2C expansion

- SYMPHONY strategically ventured into quick commerce (by partnering with Blinkit) in FY25, becoming the 1st air cooler brand to enter this rapidly growing market, aiming to enhance customer convenience and expand its reach through faster delivery and online accessibility.
- SYMPHONY has strengthened its supply chain in rural areas by implementing same-day dispatches for faster delivery. With cooler penetration in rural India at just 16%, there is significant opportunity for growth. SYMPHONY is expanding its network, service centers, and product offerings to tap into this potential.
 - In the rural market, same-day dispatches now cover 300 districts. Additionally, the company has expanded its network by onboarding 5,000 new retailers and establishing over 100 dark warehouses.
- In FY25, the D2C segment saw remarkable growth, with the average order value increasing by 52% and order volume rising by 130%, resulting in a significant 250% jump in D2C revenue.

Expanding global footprint

- SYMPHONY dominates India's air cooler exports, accounting for 70% of the country's total air cooler exports.
- SYMPHONY has changed its market strategy from "one market, many products" to "one product, many markets," thus targeting multiple markets.
- SYMPHONY has expanded its addressable market in Australia from AUD150mn to ~AUD5bn, and plans to reach AUD7bn.
- SYMPHONY has established a trading subsidiary in Brazil, one of the top 4th global markets for air coolers with TAM of Rs 15bn, enabling successful market penetration. Its market size stands at 0.7mn to 0.8mn units.
- The company believes that the USA market presents attractive opportunities for growth and expansion.

Hiving off IMPCO, Mexico, and CT, Australia, but business to continue

- SYMPHONY is exiting from two subsidiaries – CT, Australia, and IMPCO, Mexico – but will continue to do business in these geographies with minimal capital deployment.
- The company has appointed investment bankers – 1. For Greater China and 2. RoW to complete this transaction in FY26.
- SYMPHONY is directing more focus and bandwidth toward highly profitable products and markets. The company is targeting high-potential international export markets, including the USA, Brazil, Europe and the Middle East.
- It is also focusing on superior capital allocation and maximizing RoCE.

Professional leadership team to drive business

- SYMPHONY has appointed senior-level management across various functions, with 40% of total leadership positions held by individuals with long tenures at the company. According to the management, a senior leadership team has been established to oversee each business unit and geography. The company is optimistic about achieving healthy growth in the coming years.

Company Overview

Pioneering innovation in air cooling since 1988

SYMPHONY was established in 1988, in Ahmedabad, India. The company is engaged in the manufacturing and trading of residential, commercial, and industrial air coolers in the domestic and international markets. It is one of the largest air cooler manufacturers in the world. Its legacy includes the launch of India's 1st plastic body cooler in 1988 and continued leadership in product aesthetics and functionality. SYMPHONY is a market leader in India's organized air-cooler segment, commanding ~50% market share by value.

- SYMPHONY has presence in over 70% of the 1,800+ industrial development corporations and aims to increase coverage to 90% by FY26.
- SYMPHONY is able to command premium pricing due to its innovation and market dominance.

Q4FY25 Result Update

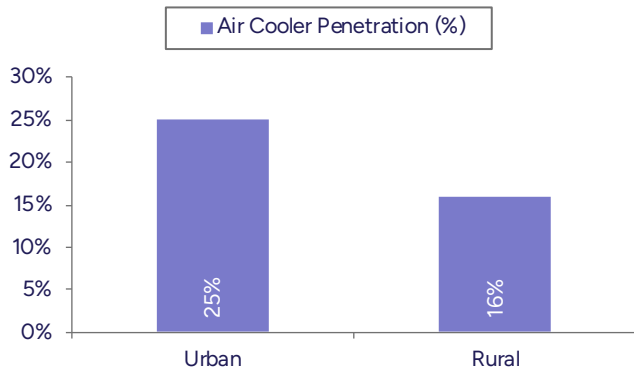
Revenue grew by 47% YoY to Rs4.9bn. Gross margins contracted by 220bps YoY to 46.3%. EBITDA grew by 87.7% YoY to Rs1.1bn, and margin expanded by 480bps YoY to 21.9%. PBT grew by 89.7% YoY to Rs1.1bn. Adjusted PAT grew by 64.6% YoY to Rs790mn.

Air Cooling and Other Appliances revenue grew by 46.7% YoY to Rs4.9bn. EBIT grew by 101.9% YoY to Rs1.1bn, while margin expanded by 590bps YoY to 21.4%.

India revenue grew by 48.4% YoY to Rs3.3bn. EBIT grew by 54.0% YoY to Rs970mn, while margin expanded by 110bps YoY to 29.6%.

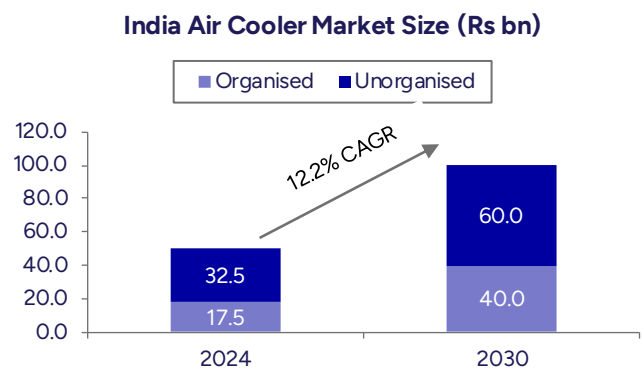
RoW revenue grew by 44.1% YoY to Rs1.6bn. EBIT stood at Rs160mn vs EBIT loss of Rs300mn in Q4FY24, while margin expanded by 1270bps YoY to 10.0%.

Exhibit 1: Significant growth potential due to low penetration



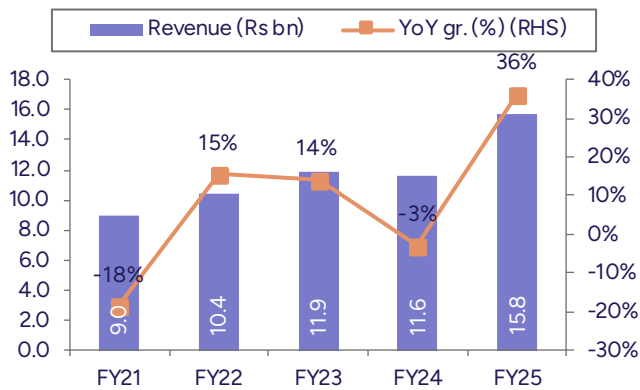
Source: Company, PL

Exhibit 2: Domestic TAM CAGR est at 12.2% over FY24-30E



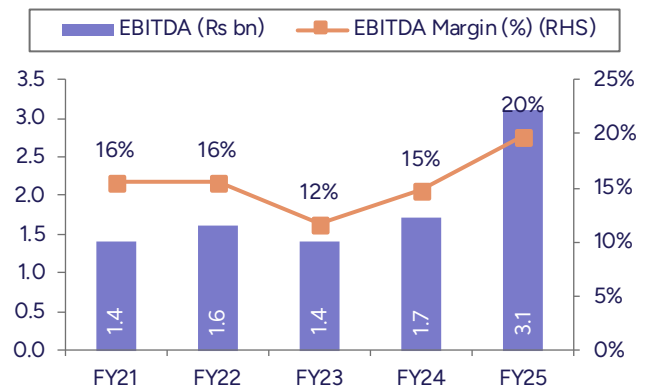
Source: Company, PL

Exhibit 3: Revenue grew by 15.0% CAGR over FY21-25



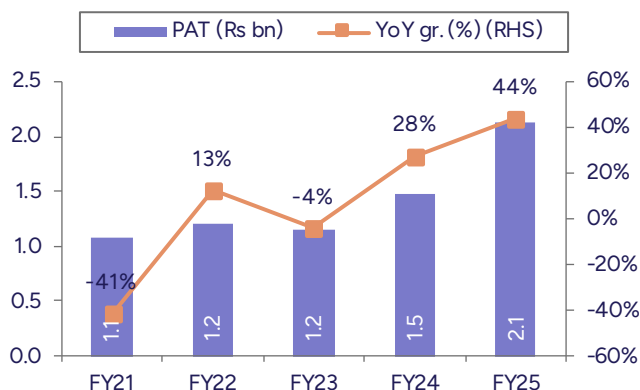
Source: Company, PL

Exhibit 4: Highest ever EBITDA margin of 20% since 2021



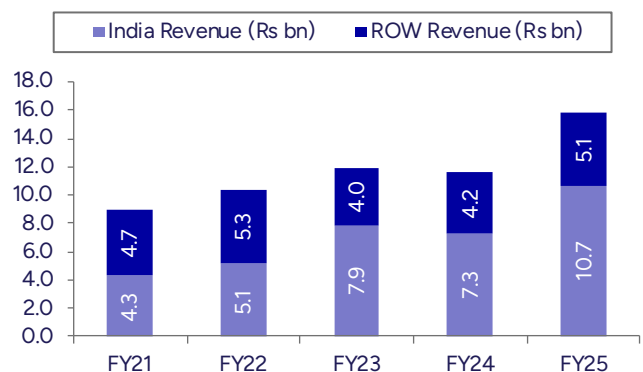
Source: Company, PL

Exhibit 5: PAT grew by 18.7% CAGR over FY21-25



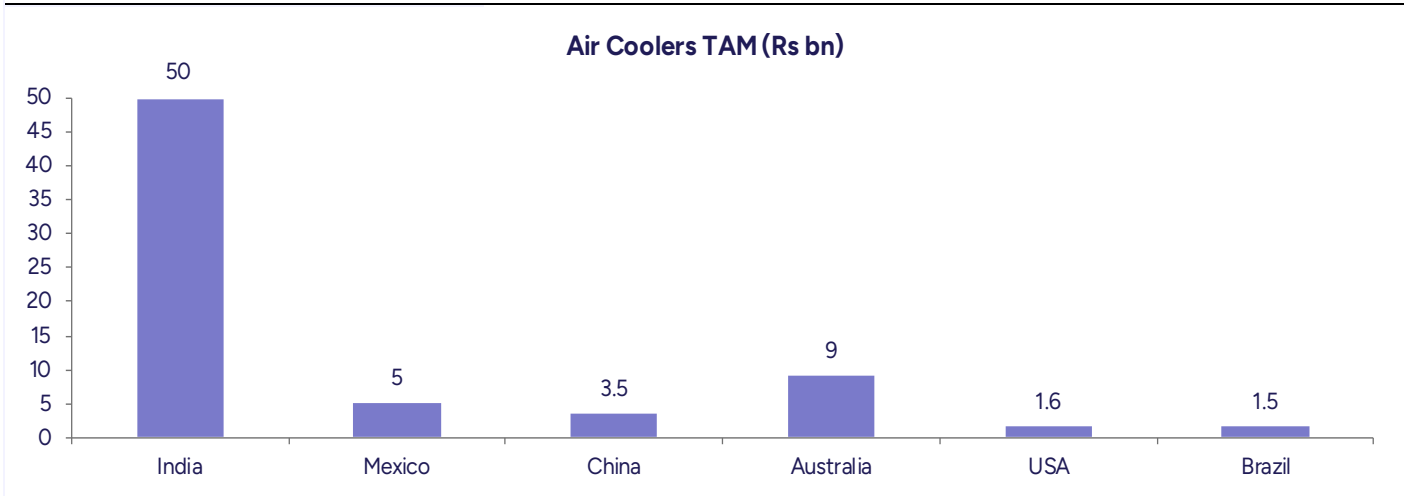
Source: Company, PL

Exhibit 6: India revenue growing at a stronger pace



Source: Company, PL

Exhibit 7: Total Addressable Market for air coolers in primary target regions



Source: Company, PL

Exhibit 8: Diverse range of air coolers catering to varied consumer needs



Source: Company, PL

Exhibit 9: SYMPHONY – Global brands



Source: Company, PL

Exhibit 10: SYMPHONY – Extensive range of air coolers



Source: Company, PL


Exhibit 11: Management team

Name	Appointment Date	Designation	Education	Years of Experience	Previous Employment
Mr. Achal Bakeri	Feb'88	Chairman and MD	MBA Finance	37+ Years	SYMPHONY (37 years)
Mr. Nrupesh Shah	May'93	MD - Corporate Affairs	Chartered Accountant, Company Secretary, Bcom	40+ Years	Nrups Consultants LLP, Altus Learning Pvt Ltd.
Mr. Amit Kumar	Aug'21	Group CEO	BTech - Mechanical, MBA	21+ Years	KPMG (2 years)
Mr. Rajesh Mishra	1995	CEO – International Subsidiaries	BTech - Mechanical	30+ years	SYMPHONY (30 years)
Mr. Girish Thakkar	Mar'11	Chief Financial Officer	Chartered Accountant, Bcom	30+ years	M & B Engineering Private Limited
Mr. Shambhu Kumar	Aug'11	President – Sales	PGDSM - Sales and Marketing, BSc Chemistry Hons	18 years	Maharaja Appliances Ltd (2+ years), Next Retail India Pvt Ltd (2 years)
Mr. Gaurav Sharda	Feb'25	Chief Marketing Officer	PGDM, BE Comp Sc & Engg	23+ Years	Wellspun (4+ years), Lodha Developers (3+ years), Asian Paints (12+ Years)
Mr. Vikrant Jain	Mar'23	AGM Marketing	PGPCME Marketing	17+ Years	Dhruvita India (6+ years)
Mr. Dipankar Dutta	Jan'22	Business Head and VP	BTech - Electronic and Communication	15+ Years	RR Global (2 years)
Mr. Jagat Bakeri	Feb'22	Director - Global Ecom	BE Mechanical, MBA - Finance and marketing	31+ Years	Sanskrit Baby Products
Mr. Dwijen Baruah	Mar'17	Senior VP - Quality and Business Excellence	PGDBM Finance	29+ Years	Wipro Infrastructure Engineering (1+ years), TATA Motors (7 years), Hero Moto Corp (12 years)
Mr. Nitendra Patel	Jan'16	CHRO	HR Management	25+ Years	Biotech Vision Care (1+ years), Zydus Cadila (6+ years)
Mr. Biren Parikh	Feb'24	Group Chief Information Officer	BE Computer Science	25+ Years	CERA Sanitaryware Ltd (3+ years), Astral Poly Technik Ltd (5+ years)

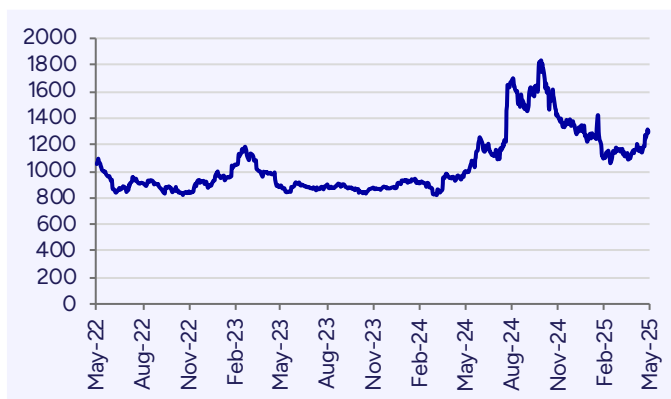
Source: Company, PL

Exhibit 12: Financial Details

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
	4,880	3,320	47.0	2,420	101.7	15,760	11,560	36.3
Expenditure								
Operating & Manufacturing Expenses	2,620	1,710	53.2	1,210	116.5	8,010	6,010	33.3
% of Net Sales	53.7	51.5	2.2	50.0	3.7	50.8	52.0	-1.2
Gross Profit	2,260	1,610	40.4	1,210	86.8	7,750	5,550	39.6
% of Net Sales	46.3	48.5	-2.2	50.0	-3.7	49.2	48.0	1.2
Personnel Cost	320	290	10.3	280	14.3	1,260	1,220	3.3
% of Net Sales	6.6	8.7	-2.2	11.6	-5.0	8.0	10.6	-2.6
Other Expenses	870	750	16.0	640	35.9	3,380	2,650	27.5
% of Net Sales	17.8	22.6	-4.8	26.4	-8.6	21.4	22.9	-1.5
Total Expenditure	3,810	2,750	38.5	2,130	78.9	12,650	9,880	28.0
EBITDA	1,070	570	87.7	290	269.0	3,110	1,680	85.1
Margin (%)	21.9	17.2	4.8	12.0	9.9	19.7	14.5	5.2
Other income	110	90	22.2	70	57.1	470	510	-7.8
Depreciation	50	60	-16.7	60	-16.7	220	260	-15.4
EBIT	1,130	600	88.3	300	276.7	3,360	1,930	74.1
Interest	30	20	50.0	20	50.0	100	100	0.0
PBT before exceptional item	1,100	580	89.7	280	292.9	3,260	1,830	78.1
Total Taxes	310	100	210.0	-80		670	330	103.0
ETR (%)	28.2	17.2	10.9	(28.6)	56.8	20.6	18.0	2.5
Profit before JV/Associates/Minority Interest	790	480	64.6	360	119.4	2,590	1,500	72.7
Share of JV/Associates	0	0		0		0	0	
Non-controlling Interest	0	0		0		0	0	
Adj. PAT	790	480	64.6	360	119.4	2,590	1,500	72.7
Exceptional item	0	0		-460		-460	-20	
PAT	790	480	64.6	-100	NA	2,130	1,480	43.9

Source: Company, PL

Price Chart



Recommendation History

No. Date Rating TP (Rs.) Share Price (Rs.)

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,532	1,288
2	Avalon Technologies	Accumulate	927	879
3	Bajaj Electricals	Hold	641	610
4	Cello World	BUY	770	545
5	Century Plyboard (I)	BUY	806	668
6	Cera Sanitaryware	BUY	7,319	5,832
7	Crompton Greaves Consumer Electricals	BUY	440	339
8	Cyient DLM	Accumulate	546	494
9	Finolex Industries	Accumulate	202	176
10	Greenpanel Industries	BUY	330	233
11	Havells India	Hold	1,717	1,665
12	Kajaria Ceramics	Accumulate	878	800
13	Kaynes Technology India	Accumulate	5,528	4,956
14	KEI Industries	BUY	4,278	3,295
15	Polycab India	BUY	7,152	5,880
16	R R Kabel	BUY	1,292	1,024
17	Supreme Industries	Accumulate	3,803	3,512
18	Syrma SGS Technology	BUY	618	526
19	Voltas	BUY	1,516	1,223

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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