



SYMPHONY LIMITED

JUNE 2024

WHY IT IS A BUY:

- High Management Efficiency with a high ROC of 17.25%
- Company has a low Debt to Equity ratio at 0 times.
- With a growth in Net Sales of 34.41%, the company declared very positive results in March 2024: The company has declared positive results for the last 2 consecutive quarters
 - ROCE Highest at 21.02%
 - PBIT Highest at Rs 57.00 Cr
 - PBT Less OI Highest at Rs 49.00 Cr
- Stock is technically in a BULLISH stance: Monthly chart Flag with Pole breakout.
- Company is among the highest 1% of companies rated across the 4000 stocks

CONS:

- Poor long term growth as operating profit has grown by an annual rate -12.06% of over the last 5 years.
- With ROE of 20, it has an expensive valuation with a 9.9 Price to Book Value.

Investors Returns (3 years)

Period	6M	1Y	2Y	3Y
Stock (%)	24.67%	28.24%	9.31%	3.23%
Sector (%)	2.88%	2.88%	-4.89%	-17.34%
Sensex (%)	9.60%	18.11%	33.10%	42.40%



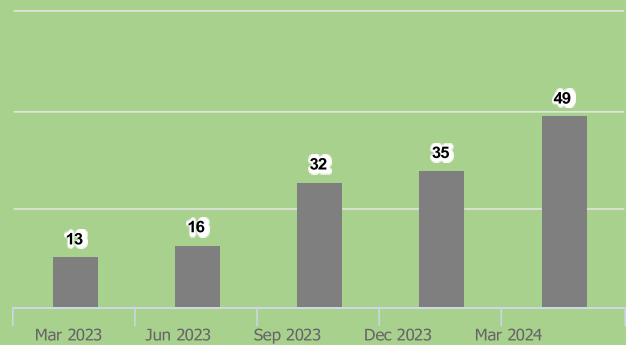
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WITH A GROWTH IN NET SALES OF 34.41% COMPANY DECLARED VERY POSITIVE RESULTS IN MARCH 2024

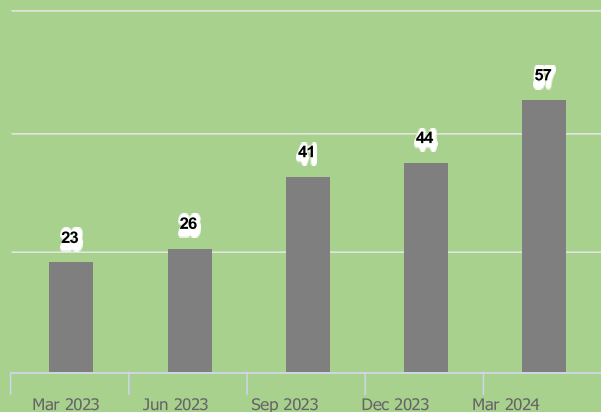
Near term PBT trend is very Positive

PBT less Other Income Highest at Rs 49.00Cr and grown each quarter in last five quarters.



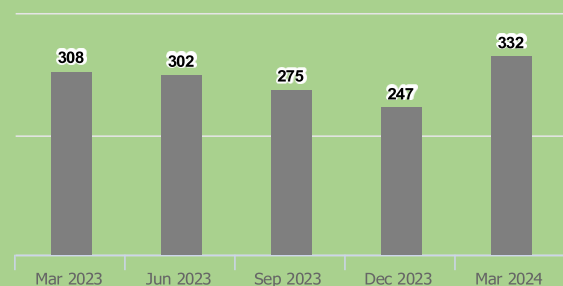
Near term Operating Profit trend Is quite positive

Operating Profit Highest at Rs 57.00 Cr and grown each quarter in the last five quarters.



Near term Sales trend is positive

Net Sales Highest at Rs 332.00 Cr in the last five quarters.





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QUARTERLY RESULTS

	Mar 24	Dec23	QoQ	Mar 23	YoY	Comments
Total Operating income	332	247	34.4%	308	7.8%	High Growth in previous quarter and same quarter last year
Total Expenditure (Excl Depreciation)	275	203	35.5%	285	-3.5%	
Operating Profit (PBDIT) excl Other Income	57	44	29.6%	23	147.8%	High Growth in previous quarter and same quarter last year
Other Income	9	15	-40%	10	-10%	Fall in previous quarter and same quarter last year
Operating Profit (PBDIT)	66	59	11.9%	33	100%	High Growth in previous quarter and same quarter last year
Interest	2	3	-33.3%	3	-33.3%	Fall in previous quarter and same quarter last year
Exceptional Items	0	0	0%	0	0%	
Depreciation	6	6	0%	7	-14.3%	
Profit Before Tax	58	50	16%	23	152.2%	High Growth in previous quarter and same quarter last year
Tax	10	9	11.1%	7	42.9%	High Growth in previous quarter and same quarter last year
Provisions and contingencies	0	0	0%	0	0%	
Net Profit	48	41	17.1%	16	200%	High Growth in previous quarter and same quarter last year
Share in Profit of Associates	0	0	0%	0	0%	
Minority Interest	0	0	0%	0	0%	
Other related items	0	0	0%	0	0%	
Consolidated Net Profit	48	41	17.1%	16	200%	High Growth in previous quarter and same quarter last year

MARGINS:

	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Avg. (4Qtrs)	Comments
OPM	17.2%	17.8%	14.9%	8.6%	7.5%	12.2%	Higher than average (4 Qtrs) Promising
GPM	19.3%	22.7%	18.2%	12.3%	9.7%	15.7%	Higher than average (4 Qtrs) Promising
NPM	14.5%	16.6%	12.7%	8.0%	5.2%	10.6%	Higher than average (4 Qtrs) Promising



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ANNUAL RESULTS:

NET SALES - YOY GROWTH IN YEAR ENDED MAR 2024 IS -2.69% VS 14.34% IN MAR 2023

Consolidated Net Profit: YoY Growth in year ended Mar 2024 is 26.50% vs -2.50% in Mar 2023

Operating Profit (PBDIT) excl Other Income: YoY Growth in year ended Mar 2024 is 21.74% vs -14.29% in Mar 2023

Interest: YoY Growth in year ended Mar 2024 is 0.00% vs 11.11% in Mar 2023

Operating Profit Margin (Excl OI): YoY Growth in year ended Mar 2024 has improved from Mar 2023

	Mar 24	Mar 23	Change (%)
Net Sales	1,156.00	1,188.00	-2.69
Operating Profit(PBDIT)excl Other Income	168.00	138.00	21.74%
Interest	10.00	10.00	0.00%
Exceptional Items	-2.00	0.00	
Consolidated NetProfit	148.00	117.00	26.50%
Operating Profit Margin(Excl OI)	14.53	11.62	2.91%

BALANCE SHEET AND CASH FLOW ANALYSIS:

	Mar 23	Mar 22	Change%
Borrowings	196.83	221.47	-11.13%
Other Long Term Liabilities	20.19	22.07	-8.52%
Fixed Assets	319.52	325.03	-1.70%
Investments	309.83	168.78	83.57%
Current Assets	721.61	835.28	-13.61%

Other Long Term Liabilities: YoY Growth in year ended Mar 2023 is -8.52% vs -15.21% in Mar 2022

Fixed Assets: YoY Growth in year ended Mar 2023 is -1.70% vs -8.18 % in Mar 2022

Investments: YoY Growth in year ended Mar 2023 is 83.57% vs 5.93% in Mar 2022

Current Assets: YoY Growth in year ended Mar2023 is -13.61% vs 20.63% in Mar 2022

TECHNICAL ANALYSIS:



The above monthly chart of prices are traded higher since the August 2013 to Jan 2018. Later on the prices took correction with the lower tops and lower bottoms and breached the pattern of “Flag with Pole”. Prices breached the trend line resistance supported with the rise in volumes and closed well above the same suggesting the bullishness. The RSI 14 period is trading at 58 levels which has the potential bullishness and we expect the prices to trade higher in the coming months.

Sources:

www.nseindia.com www.bseindia.com www.moneycontrol.com
www.screener.in www.in.tradingview.com

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