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Snapshot	
Company	Symphony ltd.
Sector	Consumer White Goods
Stock Price#	566
Face value	2
No of shares outstanding	349,78,500
Market Cap	1,979.78
Promoter Shareholding	75%

Value Indicators			
Value of Stock (Historical basis)		**Value Of Stock (Growth basis)**	
Historical Earnings Growth	**158.28**	Graham Instrinic Value	**2807.24**
PE Valuation	**156**	Sustainable Earnings Growth	**805.25**
Economic Valuations	**179.196**		
Graham Number (Defensive)	**134.583**		
DCF Value	**561**		
Quality Indiactors			
Piotroski Score	**5**	**Altman Z Score**	**4.60**

Business Summary	Symphony Limited manufactures and sells consumer durable products in India. The company offers domestic, commercial, and industrial air coolers. It provides desert, tower, room, and personal coolers for residences, shops, showrooms, and offices; and various industrial coolers for factories, offices, schools, malls, assembly halls, warehouses, and metro stations. The company also exports its products to approximately 60 countries. It offers its products through a network of distributors and dealers. The company was formerly known as Symphony Comfort Systems Ltd. and changed its name to Symphony Limited in 2010. Symphony Limited was founded in 1988 and is headquartered in Ahmedabad, India.

#Stock price when added to model porfolio www.tankrich.com

Buffet Valuation (Adapted from Buffetology)

Current Data	
CMP	566
EPS	17.92
DPS	6.50
BVPS	53.48
P/E	31.58
Earnings Yeild	3.17%
Dividend Yeild	1.15%
CMP/BV	10.58
Bond Yeild	10.00%
Average Data	
ROE	46.10%
Payout	19.28%
P/E Ratio	10.8155
Outcomes Values	
Historical Earnings Growth	158.28
Sustainable Earnings Growth	805.25

Year Ending	30-06-2013	30-06-2012	30-06-2011	30-06-2010	30-06-2009	**CAGR**
EPS	17.92	14.39	12.85	10.56	12.36	5.63%
DPS	6.50	5.50	2.00	0.50	0.20	4.26%
BVPS	53.48	43.17	35.17	24.65	14.67	5.50%
ROE	33.51%	33.34%	36.53%	42.84%	84.29%	
Payout Ratio	36.27%	38.22%	15.57%	4.74%	1.62%	
Growth rate	37.21%					
Projections Historica	0	1	2	3	4	5
EPS	17.92	18.93	20.00	21.12	22.31	23.57
DPS	6.50	6.78	7.07	7.37	7.68	8.01
Earnings after 5 years	23.57					
Sum Of dividend paid	43.40					
Projected Price	254.91					
Total Gain	298.32					
Return	-12.02%					
Projections Growth	0	1	2	3	4	5
BVPS	53.48	73.38	100.69	138.16	189.56	260.10
EPS	24.65	33.83	46.42	63.69	87.39	119.91
DPS	4.75	6.52	8.95	12.28	16.85	23.12
Earnings after 5 years	119.91					
Sum Of dividend paid	72.48					
Projected Price	1296.86					
Total Gain	1369.34					
Return	19.33%					

Earnings Valuation					
Years	30-06-2013	30-06-2012	30-06-2011	30-06-2010	30-06-2009
EPS	17.9195792	14.3916978	12.8450334	10.5579141	12.3647383
Stock Price High	393.59	265.75	285.03	90.85	10.67
High P/E	21.9642435	18.4655073	22.1898995	8.60491937	0.86293779
Stock Price Low	250.76	183.04	100.99	12.59	3.72
Low P/E	13.9936322	12.7184439	7.86218276	1.19247039	0.30085554
Average P/E	17.9789378	15.5919756	15.0260411	4.89869488	0.58189666
Other data					
Sustainable Growth	37.21%				
2 times growth	0.74421554				
Current Yeild of AA Bond	0.135				
PE Valuation	155.93				
Economic Valuation	179.20				
Graham Number (Defensive)	134.58				
Graham Instrinic Value	2807.24				

Inputs	Value	Year	0	1	2	3	4	5	6	7	8	9	10
Average Free Cash Flow (In Cr)	35	Growth		37.21%	37.21%	37.21%	37.21%	37.21%	27.91%	27.91%	27.91%	27.91%	27.91%
FCF Growth (1- 5 years)	37.21%	FCF	35	48	65	90	123	169	216	276	353	452	578
FCF Growth (5- 10 years)	27.91%	NPV		43	54	67	84	105	122	142	165	192	223
Terminal growth rate	4.00%	Terminal Value	601										
Discount rate	10.00%	PV (1-10)	1196										
Shares Outstanding	349,78,500	Total Cash Value	1,962										
Net debt	-165.17	**Per Share DCF**	561										

Piotroski F Score	30-06-2013	30-06-2012	30-06-2011	30-06-2010	30-06-2009
ROA	0.3350617	0.3177629	0.3647804	0.4278763	0.8376913
LT Debt / Total Assets	0	0.0469006	0.0013802	0.0011586	0.0058106
Current Ratio	2.5412214	2.7323191	3.9646018	1.2099872	1.2249806
Gross Margin	25.08%	25.51%	27.61%	28.40%	29.91%
Net Income	62.68	50.34	44.93	36.93	43.25
Operating Cash Flow	60.16	87.43	4.35	21.85	39.36
Shares Outstanding	349,78,500	349,78,500	_	_	_
Asset Turnover	1.7675736	1.4346673	2.2015913	2.279226	2.8041836
Piotroski 1: Net Income	1				
Piotroski 2: Operating Cash Flow	1				
Piotroski 3: Return on Assets	0				
Piotroski 4: Quality of Earnings	0				
Piotroski 5: LT Debt vs Assets	1				
Piotroski 6: Current Ratio	0				
Piotroski 7: Shares Outstanding	1				
Piotroski 8: Gross Margin	0				
Piotroski 9: Asset Turnover	1				
Piotroski F Score	**5**				

Altman Zscore = 1.2T1 + 1.4T2 + 3.3T3 + 0.6T4 + 0.999T5.				
Input	2013		T1 = Working Capital/Total Assets	0.17229
Working Capital	32.23		T2 = Retained Earnings/Total Assets	0.98321
Total Assets	187.07		T3 = EBITDA/Total Assets	0.41354
Total Liabilities	0.1		T4 = Market Value of Equity/Total Liabilities	0
Retained Earnings	183.93		T5 = Net Sales/Total Assets	1.64885
EBITDA	77.36			
Market Value of Equity	1979.78			
Net Sales	308.45			
Score	4.60			