

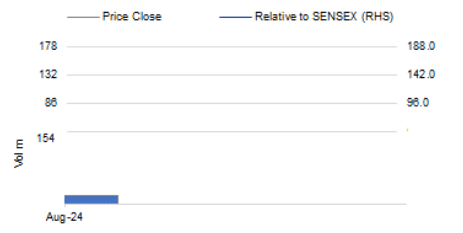
India

**ADD** (no change)

Consensus ratings*: Buy 16 Hold 3 Sell 3	
Current price:	Rs428
Target price: ▲	Rs500
Previous target:	Rs437
Up/downside:	16.8%
InCred Research / Consensus:	3.7%
Reuters:	
Bloomberg:	SYRMA IN
Market cap:	US\$905m
	Rs75,962m
Average daily turnover:	US\$5.8m
	Rs484.2m
Current shares o/s:	176.8m
Free float:	51.6%
*Source: Bloomberg	

**Key changes in this note**

- Raise revenue estimates by 4.8%/3.2% for FY25F/26F. Lower PAT estimates by 10.7%/4.2% for FY25F/26F.
- Introduce FY27F EPS of Rs21.



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	(14.8)	(11.5)	(10.4)
Relative (%)	(13.3)	(17.3)	(24.8)

<b>Major shareholders</b>	% held
Promoters	46.9
Franklin India	1.6
Government Pension Global	1.4

# Syrma SGS Technology

## Revenue growth at the cost of margin

- 1Q EBITDA grew 21% YoY (down 39% QoQ) to Rs446m, 25% below our estimate and 17% below consensus. Margin declined by 230bp YoY to 3.8%.
- Management maintained its FY25F revenue guidance of 45% growth with EBITDA of Rs3bn, led by a favourable order mix and operational efficiency.
- We increase revenue estimates by 5%/3% and cut PAT estimates by 11%/4% for FY25F/FY6F. Retain our ADD rating with a higher target price of Rs500.

### Strong revenue growth

Syrma SGS Technology (Syrma) posted healthy revenue growth of 93% YoY (2% QoQ) at Rs11.6bn in 1QFY25, 31% above our estimate and 21% above the Bloomberg or BB consensus estimate. The healthy revenue growth was led by the consumer segment, up 165% YoY at Rs6.2bn, contributing 53% to total sales, while the healthcare/IT segments grew 275%/165% YoY, respectively. Despite healthy revenue growth, the EBITDA margin fell by 230bp YoY and 265bp QoQ to 3.8% (the lowest since its IPO) while EBITDA grew 21% YoY (down 39% QoQ) to Rs446m, 25% below our estimate and 17% below the BB consensus estimate. Higher depreciation (71% YoY) & interest costs (73% YoY), coupled with a lower gross margin, led to a lower PAT of Rs203m, down 28% YoY & 55% QoQ, 42% below our estimate and 26% below the BB consensus estimate.


### Maintains guidance of 45% sales growth in FY25F

Management maintained its FY25F revenue guidance of 45% growth, with EBITDA at Rs3bn, supported by a favourable order mix and operational efficiency. The capex is on track at Rs1.5bn in FY25F, focusing on new facilities in Pune, and at Stuttgart in Germany. The order book grew 29% YoY to Rs45bn as of 1QFY25-end, with an order inflow of Rs12bn. This strong order pipeline is expected to support continued sales growth in the coming quarters. Total debt increased by 6% QoQ to Rs6.1bn while total cash and investments increased by 22% QoQ to Rs4.8bn at the end 1QFY25.

### Retain ADD rating with a higher target price of Rs500

We believe there is a fundamental flaw with Syрма’s business model as it tries to imitate both Dixon Technologies and Kaynes Technology. Manufacturing at scale is more important for the consumer segment whereas quality and precision matters more for the automotive and industrial sectors. In the EMS space, gross margin is a reliable indicator of the barriers to entry and potential price wars among competitors. Factoring in a healthy order book, order pipeline and margin concerns due to a higher share of the consumer business, we increase our revenue estimates by 4.8%/3.2% and lower our PAT estimates by 10.7%/4.2% for FY25F/26F, respectively. We also introduce our FY27F EPS of Rs21 and retain our ADD rating on the stock with a higher target price of Rs500 (Rs437 earlier) as we roll forward our valuation to Sep 2026F (from FY26F earlier). Downside risk: Further deterioration in the working capital requirement leading to higher debt.

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**Financial Summary**

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	20,484	31,538	47,211	65,050	84,305
Operating EBITDA (Rsm)	1,878	1,984	2,915	4,131	5,568
Net Profit (Rsm)	1,231	1,257	1,735	2,643	3,653
Core EPS (Rs)	7.0	7.1	9.8	15.0	20.7
Core EPS Growth	117.3%	2.1%	38.0%	52.4%	38.2%
FD Core P/E (x)	61.42	60.16	43.59	28.61	20.70
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%
EV/EBITDA (x)	41.84	40.95	27.85	19.57	14.37
P/FCFE (x)	(9.08)	86.96	(281.63)	51.18	34.37
Net Gearing	19.0%	29.7%	26.6%	21.7%	15.2%
P/BV (x)	4.91	4.69	4.23	3.69	3.13
ROE	11.7%	8.0%	10.2%	13.8%	16.4%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## 1QFY25 conference-call highlights

- **Overview:** Syrma reported robust 1QFY25 growth with a lower margin due to a higher share of low margin consumer business at 53% (from 39% in 1QFY24). Revenue was up by ~93% YoY. The contribution of exports stood at ~16% of total revenue, while management expects this to increase to 20% over 9MFY25F. Working capital reduced from 70 days to 62 days, indicating improved operational efficiency.
- **Guidance:** Management is confident of achieving the EBITDA margin guidance of ~7% for FY25F, supported by a favourable order mix and operational efficiency. Management remains optimistic about sustaining a revenue growth rate of ~45% and achieving an EBITDA of Rs3bn for FY25F.
- The company incurred a capex of Rs700-750m in 1QFY25 and plans to allocate an additional Rs500-700m for 9MFY25F, focusing on new facilities in Pune, and Stuttgart, Germany.
- **Orders:** The order book, as of Jun 2024-end, stood at Rs45bn, with an order intake of ~Rs12bn in 1QFY25. This strong order pipeline is expected to support continued growth in the coming quarters.
- **Segments:**
  - **Consumer:** The consumer segment was primarily driven by the high-volume telecom business, which contributed 53% to revenue. Management stated that its share is expected to stabilize at ~40-45% of total sales for the full year. It expects softening in the coming quarters, which will be offset by growth in exports and other high-margin segments like automotive, med-tech, industrial, and healthcare.
  - **Automotive:** The automotive segment contributed 23-25% to the order book as of Jun 2024-end. The company onboarded significant new customers and launched new products in this vertical during the quarter. Management expects the automotive segment to contribute approximately ~25% to total revenue in FY25F.
  - **Healthcare:** The healthcare segment includes RFID healthcare, EMS, and med-tech devices business. It contributed 6-7% to the order book as of Jun 2024-end. The company received a sizable contract for medical device design from a global company. The healthcare segment, including RFID, EMS, and med-tech devices, is expected to generate Rs3.5bn+ in revenue in FY25F.
  - **Industrial:** The industrial segment, which includes the smart metering business, contributed ~22-25% to the order book as of Jun 2024-end. The HVAC sub-segment onboarded a new multinational German client during the quarter. The smart metering business is expected to contribute Rs2bn+ in revenue to the company's revenue in FY25F.
  - **IT & railway:** The segment's revenue share was ~7% and its size in orders is also very small for the quarter.
  - **Debt:** The total debt as of Jun 2024-end, was Rs6.1bn, counterbalanced by treasury investments of Rs4.9bn, resulting in a net debt position of Rs1.2bn.
  - **Merger:** Management said the merger of Syrma SGS Technology and SGS Infosystems is progressing well, with expectations of finalizing it within the next six-to-nine months, following the NCLT's first motion order.

Figure 1: Quarterly results snapshot

(Rs m)	1QFY25	1QFY24	YoY	4QFY24	QoQ	InCred Estimates	Diff	Consensus	Consensus Diff
<b>Net revenue</b>	<b>11,599</b>	<b>6,013</b>	<b>93%</b>	<b>11,341</b>	<b>2%</b>	<b>8,853</b>	<b>31.0%</b>	<b>9,555</b>	<b>21.4%</b>
Raw material costs	9,859	4,686	110%	9,393	5%				
Staff costs	454	331	37%	403	13%				
Other expenditure	840	626	34%	808	4%				
<b>Total expenses</b>	<b>11,153</b>	<b>5,644</b>	<b>98%</b>	<b>10,604</b>	<b>5%</b>				
<b>EBITDA</b>	<b>446</b>	<b>369</b>	<b>21%</b>	<b>737</b>	<b>-39%</b>	<b>593</b>	<b>-24.8%</b>	<b>538</b>	<b>-17.1%</b>
OPM (%)	3.8%	6.1%	-230 bp	6.5%	-265.2 bp	<b>6.7%</b>	<b>-286 bps</b>	<b>5.6%</b>	
Other income	153	221	-31%	156	-2%				
Interest	130	75	73%	123	6%				
Depreciation	174	101	71%	158	10%				
<b>PBT</b>	<b>295</b>	<b>413</b>	<b>-29%</b>	<b>612</b>	<b>-52%</b>				
Tax	91	130	-30%	160	-43%				
<b>PAT</b>	<b>203</b>	<b>283</b>	<b>-28%</b>	<b>452</b>	<b>-55%</b>	<b>349</b>	<b>-41.8%</b>	<b>274</b>	<b>-25.8%</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Cost analysis

	1QFY25	1QFY24	YoY	4QFY24	QoQ
Total raw material costs	85.0%	77.9%	706 bp	82.8%	217 bp
Staff costs	3.9%	5.5%	-159 bp	3.6%	35 bp
Other expenditure	7.2%	10.4%	-317 bp	7.1%	12 bp
Total expenses	96.2%	93.9%	230 bp	93.5%	265 bp
Tax rate (%)	31.0%	31.5%	-46 bp	26.1%	489 bp

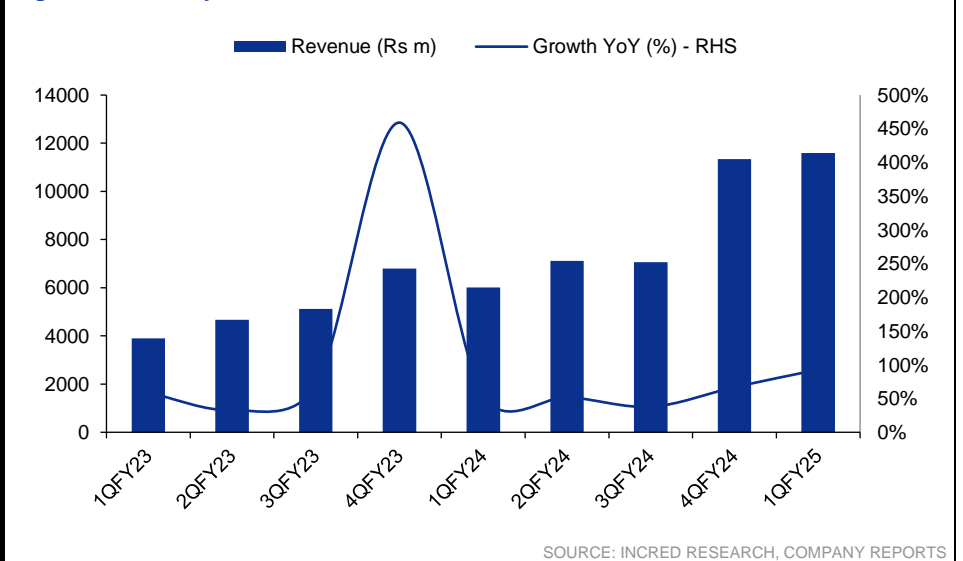
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Segment revenue mix

Segmental (Rs m)	1QFY25	1QFY24	YoY	4QFY24	QoQ
Automotive	1,877	1,451	29.4%	1,809	3.8%
Consumer	6,166	2,324	165.3%	5,220	18.1%
Healthcare	589	157	275.2%	1,166	-49.5%
Industrials	2,152	1,775	21.2%	2,619	-17.8%
IT and railways	814	307	165.1%	526	54.8%
<b>Total</b>	<b>11,598</b>	<b>6,014</b>	<b>92.9%</b>	<b>11,340</b>	<b>2.3%</b>
<b>Revenue Share (%)</b>					
Automotive	16%	24%	-795 bp	16%	23 bp
Consumer	53%	39%	1451 bp	46%	713 bp
Healthcare	5%	3%	247 bp	10%	-520 bp
Industrials	19%	30%	-1,097 bp	23%	-454 bp
IT and railways	7%	5%	191 bp	5%	238 bp

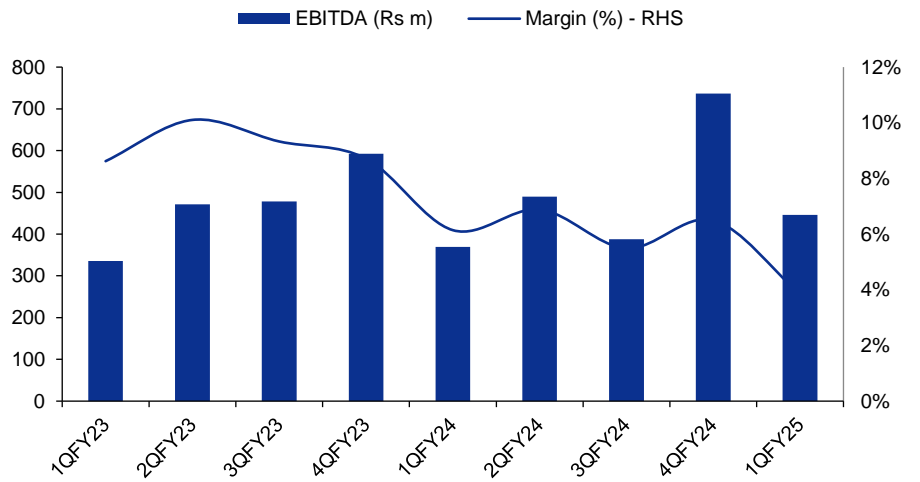
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Quarterly revenue trend



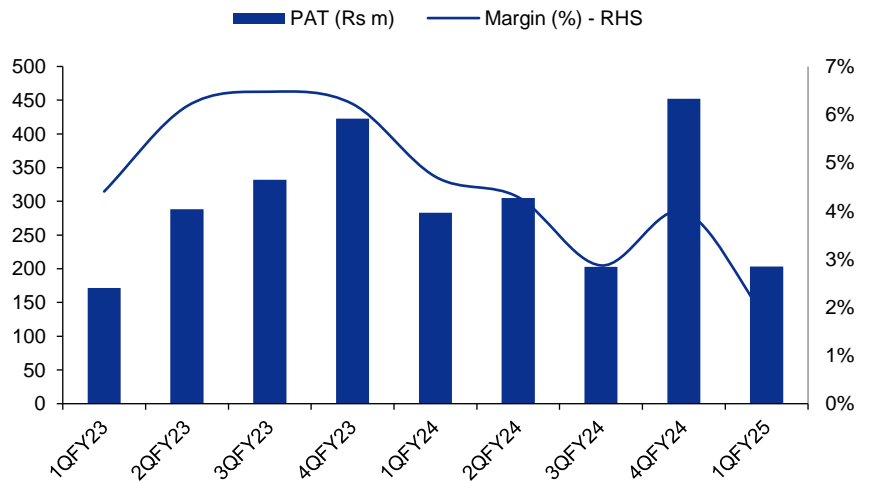
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 5: Quarterly EBITDA trend**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 6: Quarterly PAT trend**



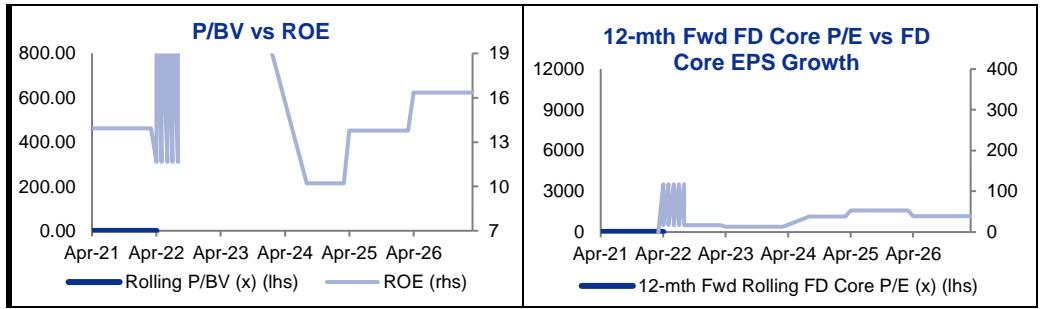
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 7: Our revised earnings estimates**

(Rs m)	New estimates		Old estimates		Change		Introduced
	FY25F	FY26F	FY25F	FY26F	FY27F	FY25F	FY27F
Revenue	47,211	65,050	45,032	63,025	4.8%	3.2%	84,305
EBITDA	2,915	4,131	3,010	4,149	-3.2%	-0.4%	5,568
Core PAT	1,735	2,643	1,943	2,760	-10.7%	-4.2%	3,653

SOURCE: COMPANY REPORTS, INCRED RESEARCH

**BY THE NUMBERS**



**Profit & Loss**

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>Total Net Revenues</b>	<b>20,484</b>	<b>31,538</b>	<b>47,211</b>	<b>65,050</b>	<b>84,305</b>
<b>Gross Profit</b>	<b>5,079</b>	<b>6,469</b>	<b>9,348</b>	<b>12,912</b>	<b>17,198</b>
<b>Operating EBITDA</b>	<b>1,878</b>	<b>1,984</b>	<b>2,915</b>	<b>4,131</b>	<b>5,568</b>
Depreciation And Amortisation	(312)	(515)	(692)	(711)	(816)
<b>Operating EBIT</b>	<b>1,566</b>	<b>1,469</b>	<b>2,223</b>	<b>3,421</b>	<b>4,752</b>
Financial Income/(Expense)	(216)	(378)	(510)	(532)	(517)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	437	587	600	635	635
<b>Profit Before Tax (pre-EI)</b>	<b>1,787</b>	<b>1,678</b>	<b>2,313</b>	<b>3,524</b>	<b>4,870</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>1,787</b>	<b>1,678</b>	<b>2,313</b>	<b>3,524</b>	<b>4,870</b>
Taxation	(556)	(421)	(578)	(881)	(1,218)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>1,231</b>	<b>1,257</b>	<b>1,735</b>	<b>2,643</b>	<b>3,653</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>1,231</b>	<b>1,257</b>	<b>1,735</b>	<b>2,643</b>	<b>3,653</b>
Recurring Net Profit	1,231	1,257	1,735	2,643	3,653
<b>Fully Diluted Recurring Net Profit</b>	<b>1,231</b>	<b>1,257</b>	<b>1,735</b>	<b>2,643</b>	<b>3,653</b>

**Cash Flow**

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>EBITDA</b>	<b>1,787</b>	<b>1,664</b>	<b>2,313</b>	<b>3,524</b>	<b>4,870</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(2,299)	(3,273)	(1,289)	(2,038)	(2,636)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	312	515	692	711	816
Other Operating Cashflow	(321)				
Net Interest (Paid)/Received	216	378	510	532	517
Tax Paid	(397)	(421)	(578)	(881)	(1,218)
<b>Cashflow From Operations</b>	<b>(703)</b>	<b>(1,136)</b>	<b>1,647</b>	<b>1,848</b>	<b>2,350</b>
Capex	(1,110)	(3,249)	(1,800)	(1,000)	(1,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(8,035)	2,967	549	130	701
<b>Cash Flow From Investing</b>	<b>(9,145)</b>	<b>(282)</b>	<b>(1,251)</b>	<b>(870)</b>	<b>(299)</b>
Debt Raised/(repaid)	1,523	2,288	(665)	500	150
Proceeds From Issue Of Shares	8,760				
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	(316)	(741)	(510)	(532)	(517)
<b>Cash Flow From Financing</b>	<b>9,967</b>	<b>1,547</b>	<b>(1,174)</b>	<b>(32)</b>	<b>(367)</b>
Total Cash Generated	120	128	(778)	945	1,683
<b>Free Cashflow To Equity</b>	<b>(8,325)</b>	<b>870</b>	<b>(269)</b>	<b>1,477</b>	<b>2,200</b>
<b>Free Cashflow To Firm</b>	<b>(10,063)</b>	<b>(1,797)</b>	<b>(114)</b>	<b>445</b>	<b>1,533</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Total Cash And Equivalents	544	784	185	1,001	1,983
Total Debtors	4,032	9,301	6,688	9,073	12,071
Inventories	5,874	10,043	11,866	15,071	18,823
Total Other Current Assets	1,032	2,207	1,984	2,829	3,764
<b>Total Current Assets</b>	<b>11,483</b>	<b>22,335</b>	<b>20,724</b>	<b>27,974</b>	<b>36,641</b>
Fixed Assets	4,127	5,965	7,220	7,509	7,693
Total Investments	60	64	64	64	64
Intangible Assets	1,218	3,450	3,450	3,450	3,450
Total Other Non-Current Assets	7,779	4,007	4,007	4,007	4,007
<b>Total Non-current Assets</b>	<b>13,184</b>	<b>13,487</b>	<b>14,741</b>	<b>15,030</b>	<b>15,215</b>
Short-term Debt	2,599	5,118	4,099	4,599	4,749
Current Portion of Long-Term Debt					
Total Creditors	4,881	12,232	8,700	12,107	16,070
Other Current Liabilities	962	1,056	1,910	2,721	3,612
<b>Total Current Liabilities</b>	<b>8,442</b>	<b>18,407</b>	<b>14,709</b>	<b>19,426</b>	<b>24,430</b>
Total Long-term Debt	870	645	1,000	1,000	1,000
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	284	722	722	722	722
<b>Total Non-current Liabilities</b>	<b>1,154</b>	<b>1,367</b>	<b>1,722</b>	<b>1,722</b>	<b>1,722</b>
Total Provisions	387	350	727	905	1,100
<b>Total Liabilities</b>	<b>9,983</b>	<b>20,124</b>	<b>17,158</b>	<b>22,053</b>	<b>27,252</b>
Shareholders Equity	15,403	16,126	17,861	20,504	24,157
Minority Interests	26	644	644	644	644
<b>Total Equity</b>	<b>15,429</b>	<b>16,770</b>	<b>18,505</b>	<b>21,148</b>	<b>24,801</b>

<b>Key Ratios</b>					
	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Revenue Growth	100.9%	54.0%	49.7%	37.8%	29.6%
Operating EBITDA Growth	98.9%	5.7%	46.9%	41.7%	34.8%
Operating EBITDA Margin	9.2%	6.3%	6.2%	6.4%	6.6%
Net Cash Per Share (Rs)	(16.54)	(28.17)	(27.79)	(26.01)	(21.30)
BVPS (Rs)	87.13	91.22	101.03	115.99	136.65
Gross Interest Cover	7.25	3.88	4.36	6.43	9.19
Effective Tax Rate	31.1%	25.1%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio					
Accounts Receivables Days	60.18	77.16	61.81	44.22	45.77
Inventory Days	104.10	115.87	105.60	94.29	92.17
Accounts Payables Days	86.31	124.58	100.89	72.83	76.63
ROIC (%)	6.4%	5.1%	6.8%	9.4%	11.8%
ROCE (%)	11.6%	7.0%	9.6%	13.5%	16.5%
Return On Average Assets	8.1%	5.1%	5.9%	7.8%	8.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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