

HOLD
 TP: Rs 520 | ▲ 3%

SYRMA SGS

| Consumer Durables

| 29 January 2025

Healthy revenue growth; margins coming back

- Healthy topline growth of 23% YoY; EBITDA margin expanded 360bps due to better product mix
- FY25 revenue growth guidance remains steady, with new capacities set to accelerate expansion
- We maintain our FY25E/FY26E/FY27E EPS and value the stock at 30x Dec'26 P/E. We roll forward our valuation and raise TP to Rs 520. HOLD

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Revenue below estimates, margins and PAT beat: SYRMA's topline showed healthy growth of 23% YoY to Rs 8.7bn, while EBITDA margin expanded sharply by 360bps to 9.1%. This increase was primarily due to the increased contribution from Auto, Healthcare and Industrials and a notable decrease in revenue from the Consumer segment, which typically has lower margins than the Original Design Manufacturer (ODM) segment. APAT rose ~2.5x YoY to Rs 550mn.

Consumer segment capped; Auto and Healthcare to drive future growth: SYRMA's Auto vertical grew 38% YoY. Industrials experienced healthy growth of 37%, and IT and Railways revenue grew 37%, whereas Consumer and Healthcare grew a modest 6%. SYRMA's order book is at Rs 53bn, with the Consumer segment holding a 35-38% share, Industrials 25-28%, Auto 24-26%, Healthcare 6-8%, and the remaining with IT and Railways. Management has indicated that the Consumer segment's contribution will decrease in the coming quarters, with Healthcare and Auto expected to be the leading contributors.

Guidance maintained; shifts focus to boost margins: Management reaffirmed its growth target of 35-40% for FY25 and FY26, while projecting an EBITDA margin of 7% for FY25. The company expects margins to be under pressure, primarily due to its heavy reliance on the Consumer segment, which typically operates with narrower profit margins. To address this, management has outlined a strategic shift to reduce the Consumer segment's share of the topline and focus on more margin-accretive segments such as Auto and Healthcare. It expects this strategic realignment to enhance overall margins and drive improved profitability beyond FY25.

Maintain HOLD: SYRMA faces margin challenges due to shifts in its product mix, with the Consumer segment being the largest contributor to topline. However, given management's confidence in reducing the Consumer segment's contribution while increasing that of the Healthcare and Auto segments, we maintain our FY25/FY26/FY27 EPS estimates. We continue to value the stock at an unchanged P/E of 30x. Rolling forward to Dec'26, we raise our TP to Rs 520 (from Rs 480).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SYRMA IN/Rs 505
Market cap	US\$ 1.0bn
Free float	53%
3M ADV	US\$ 11.2mn
52wk high/low	Rs 647/Rs 376
Promoter/FPI/DII	47%/5%/9%

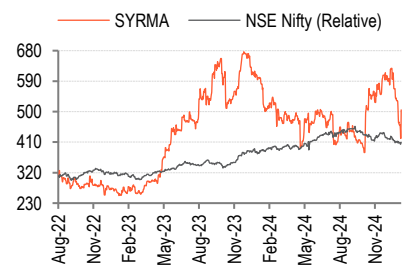
Source: NSE | Price as of 29 Jan 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	31,538	42,501	57,406
EBITDA (Rs mn)	1,986	2,991	4,154
Adj. net profit (Rs mn)	1,087	1,773	2,452
Adj. EPS (Rs)	6.1	10.0	13.9
Consensus EPS (Rs)	6.1	11.0	15.0
Adj. ROAE (%)	6.9	10.5	13.1
Adj. P/E (x)	82.1	50.4	36.4
EV/EBITDA (x)	45.0	29.9	21.5
Adj. EPS growth (%)	(8.9)	63.1	38.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly performance

(Rs mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)	Q3FY25E	Variance
Revenue	8,692	7,067	23.0	8,327	4.4	28,618	20,197	41.7	9,408	8.2
EBITDA	791	388	103.8	710	11.4	1,946	1,247	56.0	631	(20.1)
EBITDAM (%)	9.1	5.5	360bps	8.5	60bps	6.8	6.2	60bps	6.7	(26.2)
Depreciation	202	139		167		543	357			
Interest	154	101		136		421	256			
Other Income	223	121		100		476	431			
PBT	657	269	144.0	507	29.6	1,458	1,052	38.6		
Tax	105	67		110		307	261			
Adjusted PAT	551	155	256.5	396	39.1	1,151	720	59.9	331	(40.0)
Exceptional item	21	-		-		21	-			
Reported PAT	530	155	242.6	396	33.7	1,130	720	56.9		
Adj. PATM (%)	6.3	2.2	420bps	4.8	160bps	4.0	3.6	50bps		
EPS (Rs)	3.1	1.1	172.5	2.2	39.1	6.5	4.1	59.9		

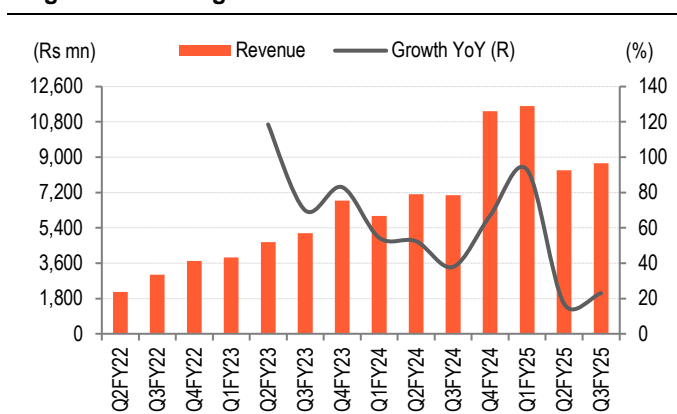
Source: Company, BOBCAPS Research

Fig 2 – Segmental performance

(Rs mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Auto	2,081	1,510	37.8	2,109	(1.3)	6067	4,686	29.5
Consumer	2,704.0	2,551.0	6.0	2,715.0	(0.4)	11585	7,394	56.7
Healthcare	734	693	5.9	661	11.0	1984	1,362	45.7
Industrials	2,674	1,949	37.2	2,439	9.6	7265	5,708	27.3
IT and Railways	500	364	37.4	405	23.5	1719	1,047	64.2

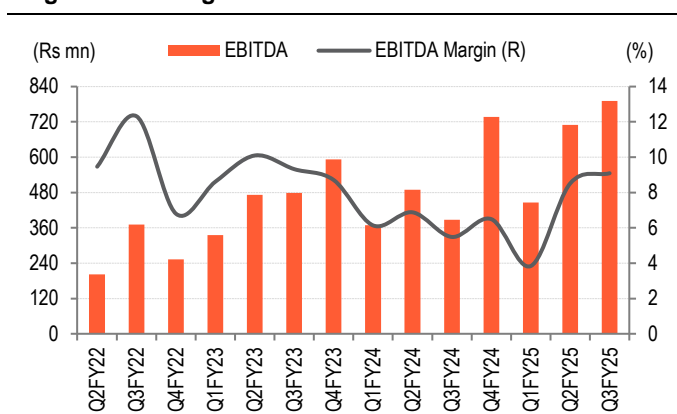
Source: Company, BOBCAPS Research

Fig 3 – Revenue growth



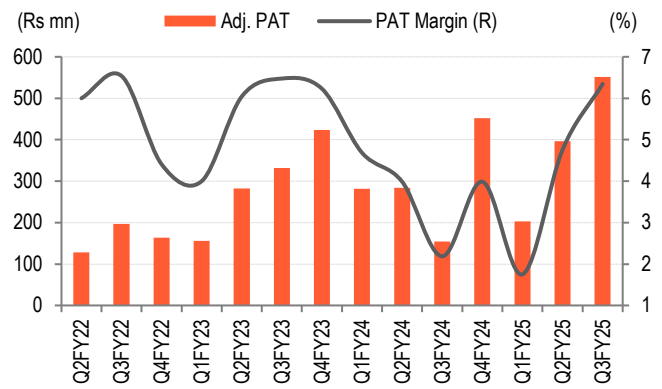
Source: Company, BOBCAPS Research

Fig 4 – EBITDA growth



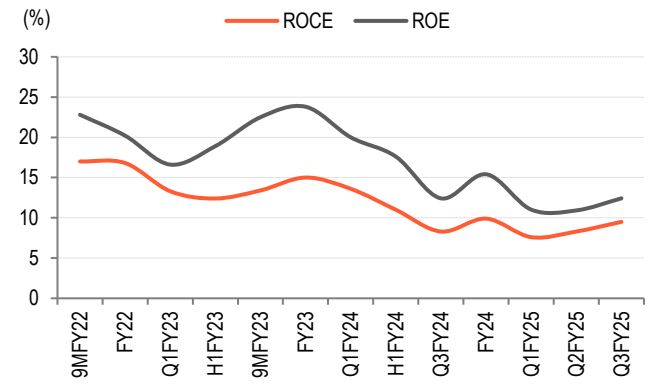
Source: Company, BOBCAPS Research

Fig 5 – PAT growth



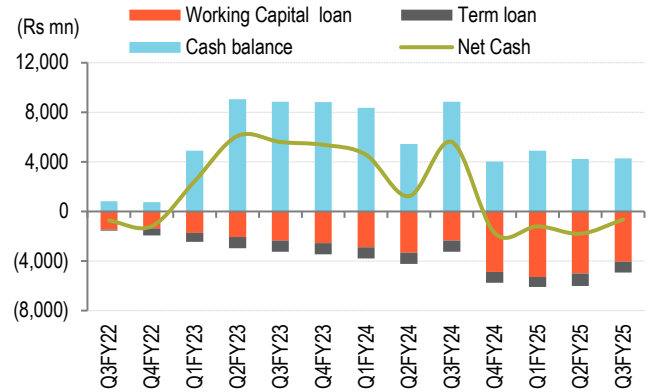
Source: Company, BOBCAPS Research

Fig 6 – Return ratios



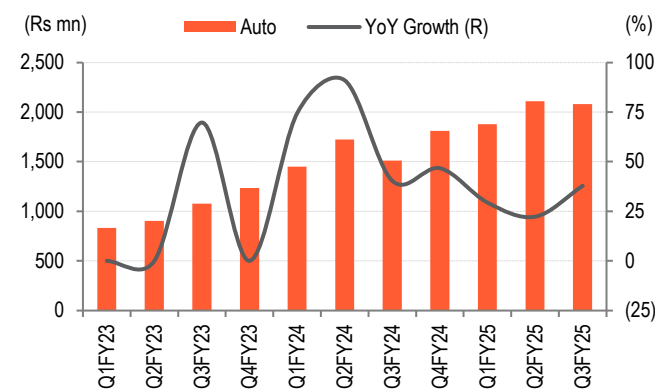
Source: Company, BOBCAPS Research

Fig 7 – Liquidity profile



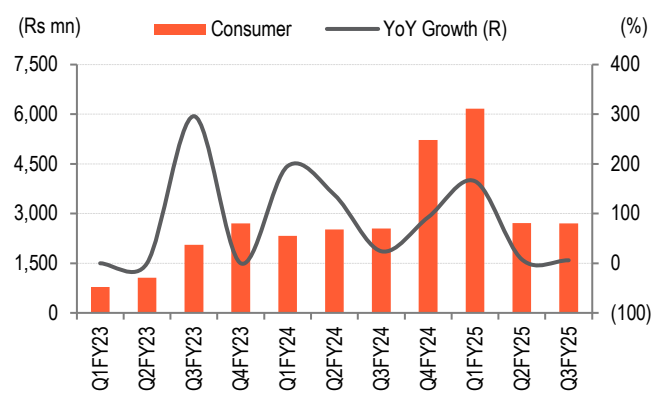
Source: Company, BOBCAPS Research

Fig 8 – Auto segment growth trend



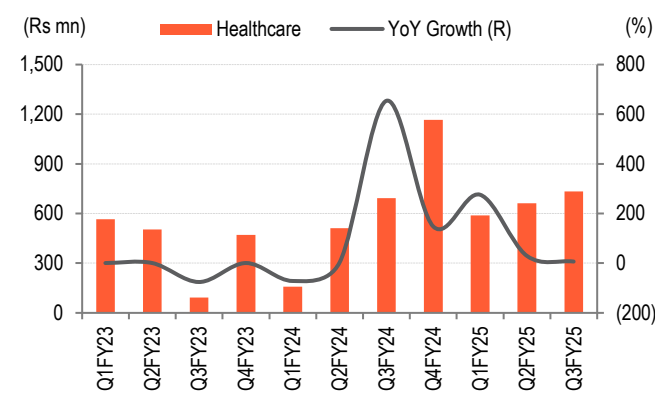
Source: Company, BOBCAPS Research

Fig 9 – Consumer segment growth trend



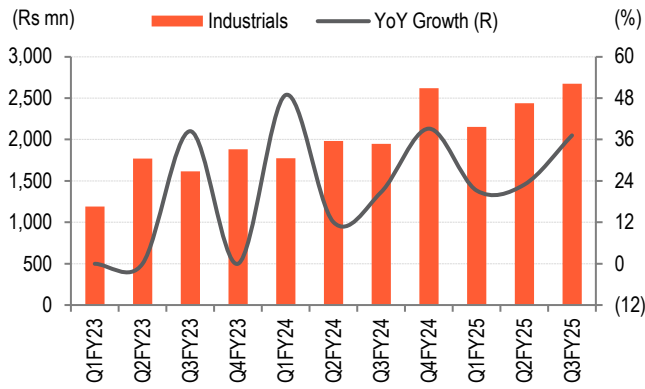
Source: Company, BOBCAPS Research

Fig 10 – Healthcare segment growth trend



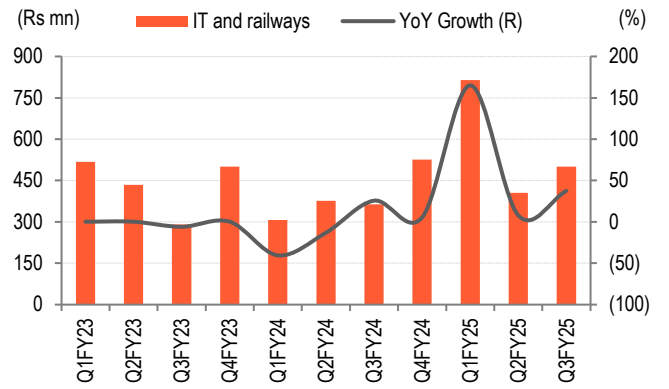
Source: Company, BOBCAPS Research

Fig 11 – Industrials segment growth trend



Source: Company, BOBCAPS Research

Fig 12 – IT and Railway segment growth trend



Source: Company, BOBCAPS Research

Valuation methodology

SYRMA is rapidly expanding its footprint in the Electronics Manufacturing Services space, domestically and internationally. The recent acquisition of Johari Digital Healthcare has enabled SYRMA to enter the lucrative medical devices market, with further inorganic growth anticipated in the near future.

Despite facing margin pressures due to shifts in its product mix, particularly with the Consumer vertical being the largest contributor to the topline, SYRMA's management is confident of strategically reducing the Consumer segment's contribution. Instead, it aims to increase contributions from the higher-margin Healthcare and Auto segments. This strategic realignment underpins our decision to maintain our EPS estimates for FY25/FY26/FY27. We continue to value the stock at an unchanged P/E of 30x. Factoring in our Dec'26 estimates, we have raised our TP to Rs 520 from Rs 480. We maintain our HOLD rating.

Key risks

Key upside and downside risks to our estimates are:

- better-than-guided margins, and
- increased Consumer segment contribution to the topline.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	20,484	31,538	42,501	57,406	76,870
EBITDA	1,878	1,986	2,991	4,154	5,450
Depreciation	312	515	602	787	923
EBIT	1,566	1,471	2,389	3,367	4,527
Net interest inc./(exp.)	(216)	(378)	(461)	(605)	(781)
Other inc./(exp.)	437	586	674	741	816
Exceptional items	0	0	0	0	0
EBT	1,787	1,678	2,602	3,504	4,562
Income taxes	556	421	658	882	1,148
Extraordinary items	0	14	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	1,193	1,074	1,773	2,452	3,244
Adjustments	0	14	0	0	0
Adjusted net profit	1,193	1,087	1,773	2,452	3,244

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	4,881	12,232	10,480	14,155	18,954
Other current liabilities	1,088	1,028	3,726	5,033	6,739
Provisions	0	0	0	0	0
Debt funds	3,747	6,299	8,541	10,993	14,194
Other liabilities	306	1,210	1,407	1,675	2,025
Equity capital	1,768	1,774	1,774	1,774	1,774
Reserves & surplus	13,635	14,352	15,860	18,047	21,025
Shareholders' fund	15,403	16,126	17,634	19,821	22,799
Total liab. and equities	25,425	36,896	41,789	51,677	64,712
Cash and cash eq.	1,325	1,210	2,067	3,927	7,152
Accounts receivables	4,022	9,301	12,576	16,986	22,745
Inventories	5,874	10,043	13,507	14,155	14,742
Other current assets	1,057	2,207	1,397	1,887	2,527
Investments	7,535	64	86	117	156
Net fixed assets	5,373	6,674	7,772	8,686	9,463
CWIP	204	3,029	4,082	5,514	7,383
Intangible assets	0	4,144	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	36	223	300	406	543
Total assets	25,426	36,897	41,789	51,677	64,712

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	(703)	(1,136)	(2,609)	2,672	3,686
Capital expenditures	(1,893)	(3,377)	(1,700)	(1,700)	(1,700)
Change in investments	(7,488)	(2,293)	(22)	(30)	(40)
Other investing cash flows	236	5,388	3,211	(1,269)	(1,658)
Cash flow from investing	(9,145)	(282)	1,488	(3,000)	(3,397)
Equities issued/Others	392	(80)	0	0	0
Debt raised/repaid	1,805	2,320	2,242	2,452	3,202
Interest expenses	0	0	0	0	0
Dividends paid	7,771	(694)	(265)	(265)	(265)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	9,968	1,547	1,977	2,187	2,936
Chg in cash & cash eq.	120	129	857	1,859	3,225
Closing cash & cash eq.	1,325	1,210	2,067	3,927	7,152

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	6.7	6.1	10.0	13.9	18.3
Adjusted EPS	6.7	6.1	10.0	13.9	18.3
Dividend per share	1.5	1.5	1.5	1.5	1.5
Book value per share	87.1	91.2	99.8	112.1	129.0

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	4.4	2.8	2.1	1.6	1.2
EV/EBITDA	47.6	45.0	29.9	21.5	16.4
Adjusted P/E	74.8	82.1	50.4	36.4	27.5
P/BV	5.8	5.5	5.1	4.5	3.9

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	66.8	64.8	68.2	70.0	71.1
Interest burden (PBT/EBIT)	114.2	114.1	108.9	104.1	100.8
EBIT margin (EBIT/Revenue)	7.6	4.7	5.6	5.9	5.9
Asset turnover (Rev./Avg TA)	3.8	4.7	5.5	6.6	8.1
Leverage (Avg TA/Avg Equity)	0.5	0.4	0.5	0.5	0.4
Adjusted ROAE	11.3	6.9	10.5	13.1	15.2

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	61.7	54.0	34.8	35.1	33.9
EBITDA	49.0	5.7	50.6	38.9	31.2
Adjusted EPS	56.1	(8.9)	63.1	38.3	32.3
Profitability & Return ratios (%)					
EBITDA margin	9.2	6.3	7.0	7.2	7.1
EBIT margin	7.6	4.7	5.6	5.9	5.9
Adjusted profit margin	5.8	3.4	4.2	4.3	4.2
Adjusted ROAE	11.3	6.9	10.5	13.1	15.2
ROCE	10.0	6.5	8.5	10.0	11.1
Working capital days (days)					
Receivables	72	108	108	108	108
Inventory	105	116	116	90	70
Payables	87	142	90	90	90
Ratios (x)					
Gross asset turnover	3.8	4.4	4.7	5.4	6.2
Current ratio	1.4	1.2	1.4	1.3	1.2
Net interest coverage ratio	7.3	3.9	5.2	5.6	5.8
Adjusted debt/equity	0.2	0.4	0.5	0.6	0.6

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

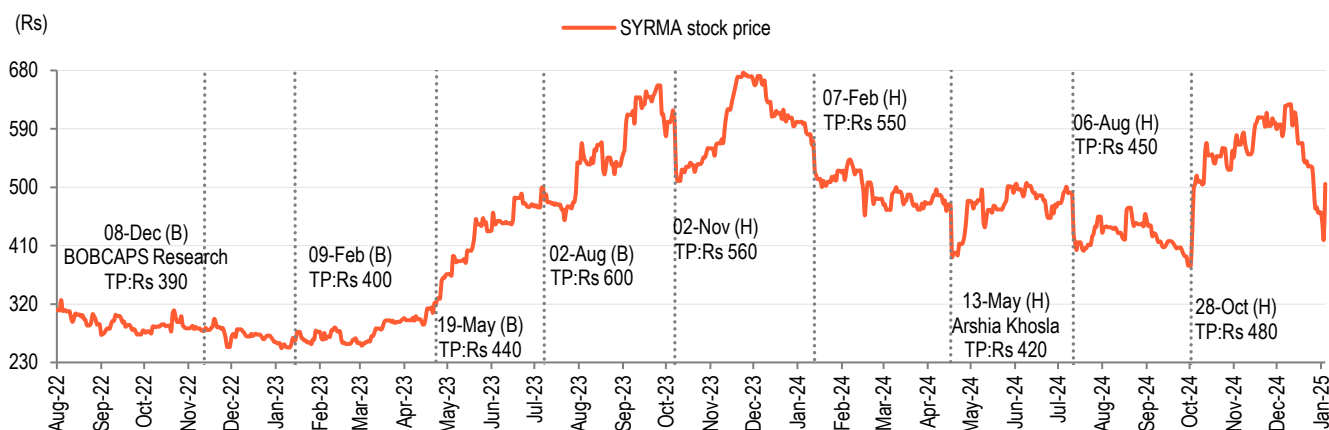
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): SYRMA SGS (SYRMA IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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