

16 May 2025

India | Equity Research | Results update

## Syrma SGS Technology

White Goods

### Strong guidance; potential to beat margins upwards

Syrma's Q4FY25 print was strong with EBITDA margin reaching to highest level (12.4%) in past 15 quarters. While there is reduction in revenues, we note there is reduction in low-margin business of consumer segment. Reduction in revenue of low-margin business has resulted in boosting overall margins. The company has guided for 30-35% revenue growth with 8% EBITDA margin in FY26. We believe there is potential to surprise positively on the margins with higher revenue share of Industrials/ auto and operating leverage. The orderbook stand at INR52-54bn. It comprises of 25% auto, 30% consumer, 28% Industrial and rest among IT, Healthcare and railways. Strong orderbook with skew towards Industrial and auto indicates potential for margin expansion. Exports were 30% of net sales. We remain constructive on Syrma. Retain **BUY** with DCF based revised TP of INR611 (implying 33x FY27E EPS).

### Q4FY25 results

Revenue/EBITDA/adj. PAT grew -17.8%/56.8%/87.4% YoY. Gross/EBITDA margins were up 1063bps/589bps YoY due to superior revenue mix. We believe reduction in revenues of low-margin Consumer segment led to superior margins. The company highest EBITDA margin in past 15 quarters. Two-year revenue and EBITDA CAGR works out to 17.1% and 39.7%, respectively YoY.

### Segment-wise performance

Segment-wise revenue growth rates were: Auto 18.6%, Consumer -63.7%, Healthcare -20.3%, Industrials 44.1% and IT & Railways -5.6%. Strong growth of Industrials and auto and revenue decline of Consumer segment led to superior revenue mix and resulted in higher overall gross and EBITDA margins.

### Strong guidance maintained

Syrma maintained strong revenue guidance of 30-35% and EBITDA margin of ~8%. We believe the company is likely to report EBITDA margin in excess of the target of 8%. Focus on higher-margin segments as well as operating leverage are likely to be chief reasons for the company's superior margins.

### Valuation and risks

We model Syrma SGS to report revenue/PAT CAGRs of 35%/38.5% over FY25-27E with steady improvement in return ratios. At our DCF-based revised TP of INR 611, implied P/E works out to 33x FY27E EPS. **Key risks** are steep increase in competitive pressures and input prices.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	31,538	37,867	51,066	69,004
EBITDA	1,985	3,233	4,330	5,783
EBITDA Margin (%)	6.3	8.5	8.5	8.4
Net Profit	1,087	1,720	2,241	3,302
EPS (INR)	6.1	9.7	12.6	18.5
EPS % Chg YoY	(9.3)	58.3	29.8	47.3
P/E (x)	86.5	54.6	42.1	28.6
EV/EBITDA (x)	48.4	30.0	22.0	16.6
RoCE (%)	5.2	8.0	9.8	12.2
RoE (%)	6.7	9.8	11.7	15.2

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### Market Data

Market Cap (INR)	94bn
Market Cap (USD)	1,104mn
Bloomberg Code	SYRMA IN
Reuters Code	SYRM.BO
52-week Range (INR)	647 /355
Free Float (%)	34.0
ADTV-3M (mn) (USD)	7.0

Price Performance (%)	3m	6m	12m
Absolute	19.9	(3.3)	32.7
Relative to Sensex	11.3	(9.7)	19.6

ESG Score	2023	2024	Change
ESG score	61.3	62.6	1.3
Environment	27.1	39.3	12.2
Social	64.8	67.9	3.1
Governance	81.7	79.8	(1.9)

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(15.6)	(14.7)
EBITDA	(4.0)	(4.4)
EPS	(6.3)	1.7

### Previous Reports

29-01-2025: [Q3FY25 results review](#)

29-10-2024: [Q2FY25 results review](#)

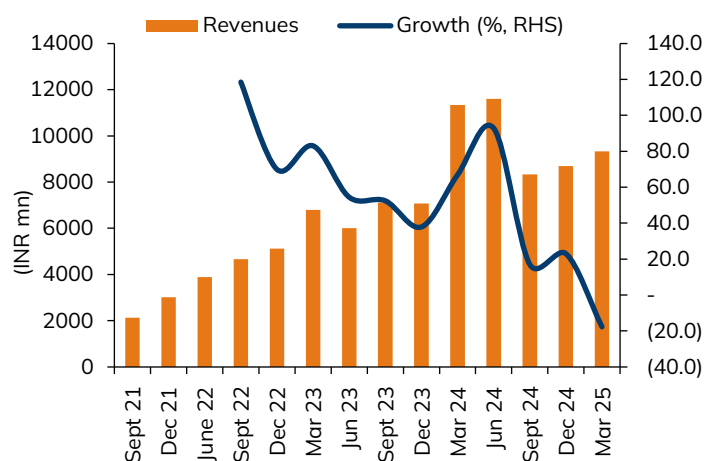
## Exhibit 1: Q4FY25 consolidated financial performance

Y/e March (INR mn)	Q4FY25	Q4FY24	YoY % chg.	Q3FY25	QoQ % chg.
<b>Revenue</b>	<b>9,324</b>	<b>11,341</b>	<b>(17.8)</b>	<b>8,692</b>	<b>7.3</b>
<b>Expenditure</b>					
Raw materials	6,731	9,393	(28.3)	6,373	5.6
% of revenue	72.2	82.8		73.3	
Employee cost	522	403	29.3	452	15.3
% of revenue	5.6	3.6		5.2	
Other expenditure	916	808	13.4	1,076	(14.9)
% of revenue	9.8	7.1		12.4	
Total expenditure	8,169	10,604	(23.0)	7,901	3.4
<b>EBITDA</b>	<b>1,155</b>	<b>737</b>	<b>56.8</b>	<b>791</b>	<b>46.1</b>
EBITDA margin	12.4	6.5		9.1	
Other income	142	156	(9.0)	223	(36.1)
<b>PBDIT</b>	<b>1,298</b>	<b>893</b>	<b>45.3</b>	<b>1,013</b>	<b>28.1</b>
Depreciation	208	158	31.0	202	2.6
<b>PBIT</b>	<b>1,090</b>	<b>735</b>	<b>48.4</b>	<b>811</b>	<b>34.4</b>
Interest	156	123	27.4	154	1.4
<b>PBT</b>	<b>934</b>	<b>612</b>	<b>52.6</b>	<b>657</b>	<b>42.2</b>
Prov for tax	219	160	37.2	105	108.2
% of PBT	23.5	26.1		16.0	
<b>PAT</b>	<b>715</b>	<b>452</b>	<b>58.0</b>	<b>551</b>	<b>29.6</b>
Minority Interest	60	103	(41.5)	42	42.9
<b>Adjusted PAT</b>	<b>654</b>	<b>349</b>	<b>87.4</b>	<b>509</b>	<b>28.5</b>
Extra ordinary items	(3)	(0)	674.3	(34)	(92.0)
<b>Reported PAT</b>	<b>652</b>	<b>349</b>	<b>86.8</b>	<b>475</b>	<b>37.1</b>

Source: Company data, I-Sec research

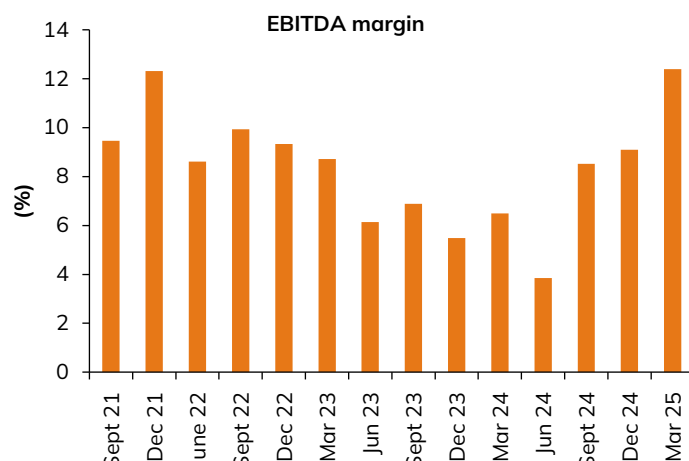
## Key performance highlights

## Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

## Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

**Exhibit 4: Segment-wise revenue performance**

Particulars	Q4FY25	Q4FY24	YoY % chg.	Q3FY25	QoQ % Chg.
<b>Revenues (INR mn)</b>					
Auto	2,146	1,809	18.6%	2,081	3.1%
Consumer	1,897	5,220	-63.7%	2,704	-29.8%
Healthcare	929	1,166	-20.3%	734	26.6%
Industrials	3,775	2,619	44.1%	2,674	41.2%
IT & Railways	497	527	-5.6%	500	-0.6%
<b>Total</b>	<b>9,244</b>	<b>11,341</b>	<b>-18.5%</b>	<b>8,693</b>	<b>6.3%</b>

Source: Company data, I-Sec research

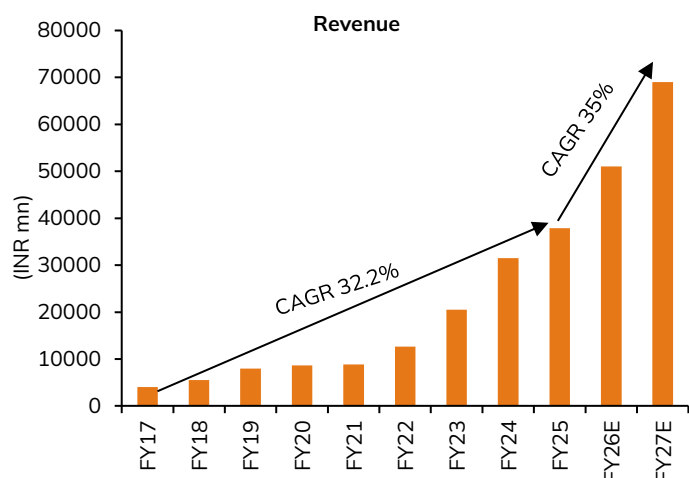
**Exhibit 5: Segment-wise revenue contribution**

Particulars	Q4FY25	Q4FY24	Q3FY25
Auto	23.2%	16.0%	23.9%
Consumer	20.5%	46.0%	31.1%
Healthcare	10.0%	10.3%	8.4%
Industrials	40.8%	23.1%	30.8%
IT & Railways	5.4%	4.6%	5.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, I-Sec research

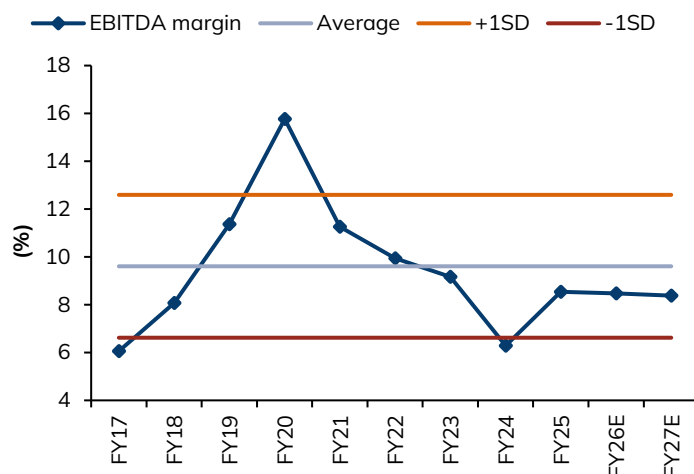
## Key charts – Annual

Exhibit 1: Revenue and growth rates



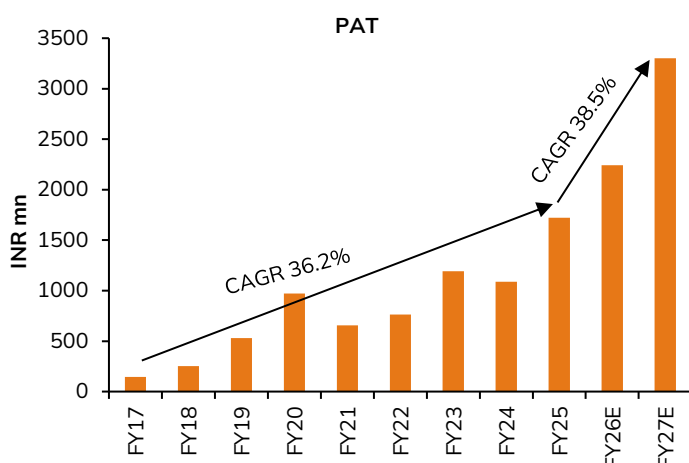
Source: Company data, I-Sec research

Exhibit 2: EBITDA margin



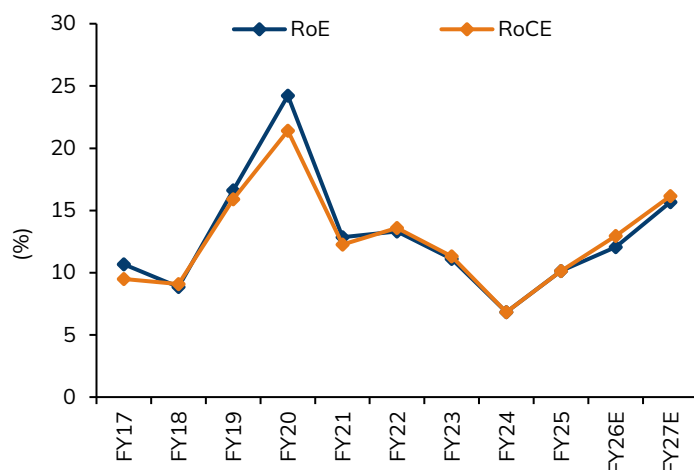
Source: Company data, I-Sec research

Exhibit 3: Net profit and growth rates



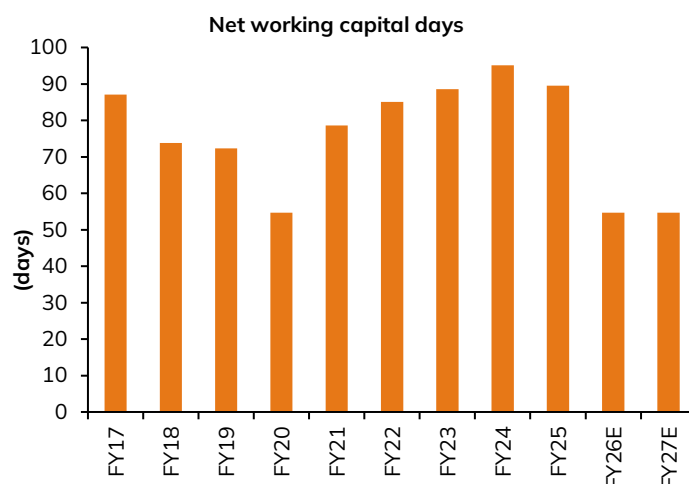
Source: Company data, I-Sec research

Exhibit 4: RoE and RoCE



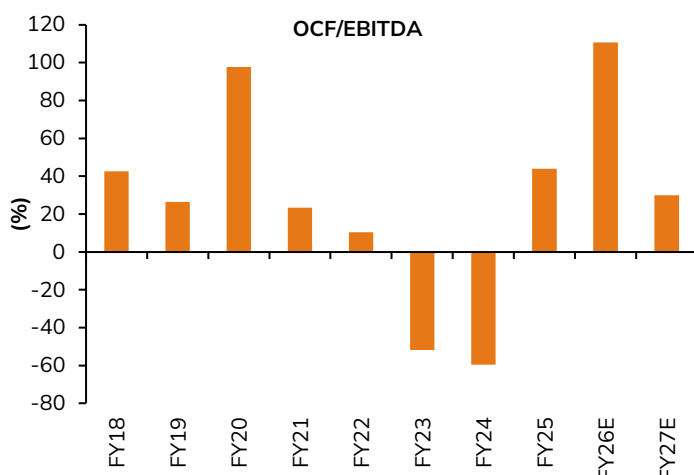
Source: Company data, I-Sec research

Exhibit 5: Net working capital days



Source: Company data, I-Sec research

Exhibit 6: OCF/EBITDA



Source: Company data, I-Sec research

## Valuation and risks

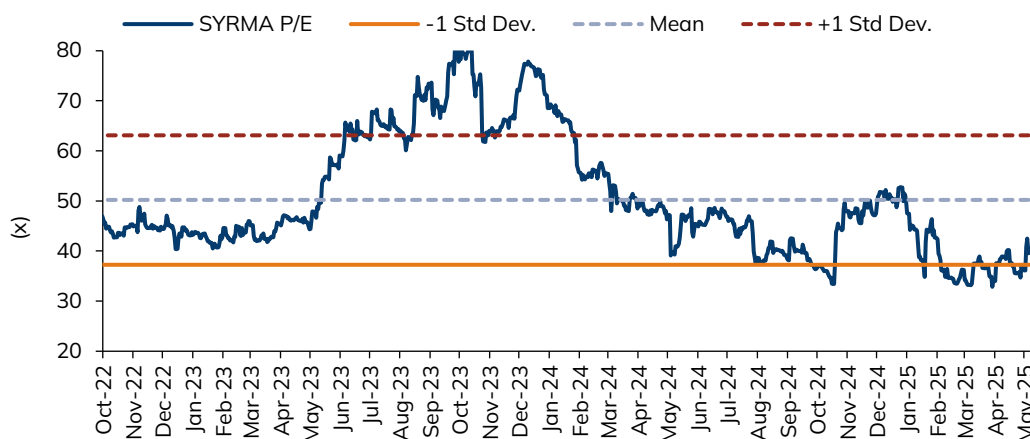
We model Syrma SGS to report revenue/PAT CAGRs of 35%/38.5% over FY25-27E with steady improvement in return ratios. At our DCF-based revised TP of INR 611, implied P/E works out to 33x FY27E EPS. Maintain **BUY**.

### Exhibit 7: DCF-based valuation

Particulars	
Cost of Equity (%)	11.6%
Terminal growth rate (%)	4.0%
Discounted interim cash flows (INR mn)	35,690
Discounted terminal value (INR mn)	72,718
Total equity value (INR mn)	1,08,408
<b>Value per share (INR)</b>	<b>611</b>

Source: Company data, I-Sec research

### Exhibit 8: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

## Risks

### Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

### Delays in launch of new plants/products

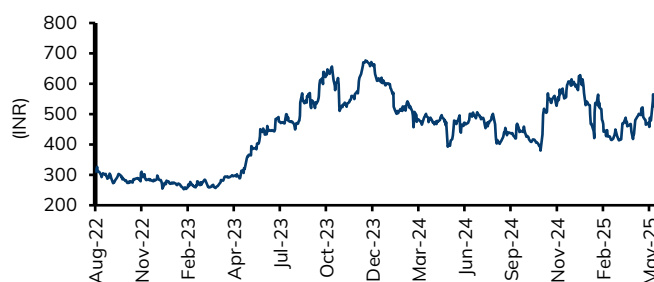
Any delays in launch of new products and/or plants may result in lower earnings than estimated.

### Exhibit 9: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	46.9	46.6	46.5
Institutional investors	16.7	15.9	13.9
MFs and other	4.3	5.3	5.4
FIs/ Banks	0.0	0.0	0.0
Insurance Cos.	0.4	0.0	0.1
FIIIs	12.0	10.6	8.4
Others	36.4	37.5	39.6

Source: Bloomberg, I-Sec research

### Exhibit 10: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	31,538	37,867	51,066	69,004
<b>Operating Expenses</b>	<b>29,553</b>	<b>34,634</b>	<b>46,735</b>	<b>63,222</b>
EBITDA	1,985	3,233	4,330	5,783
<b>EBITDA Margin (%)</b>	<b>6.3</b>	<b>8.5</b>	<b>8.5</b>	<b>8.4</b>
Depreciation & Amortization	515	751	916	1,124
EBIT	1,470	2,482	3,414	4,658
Interest expenditure	378	585	561	561
Other Non-operating Income	586	494	359	562
Recurring PBT	1,678	2,392	3,212	4,659
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>421</b>	<b>526</b>	<b>803</b>	<b>1,165</b>
PAT	1,257	1,866	2,409	3,494
Less: Minority Interest	170	146	167	193
Extraordinaries (Net)	(25)	(44)	-	-
Net Income (Reported)	1,062	1,676	2,241	3,302
<b>Net Income (Adjusted)</b>	<b>1,087</b>	<b>1,720</b>	<b>2,241</b>	<b>3,302</b>

Source Company data, I-Sec research

### Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	22,407	28,895	35,345	44,861
of which cash & cash eqv.	856	2,958	5,216	4,149
Total Current Liabilities & Provisions	13,330	16,642	22,469	30,362
<b>Net Current Assets</b>	<b>9,077</b>	<b>12,253</b>	<b>12,876</b>	<b>14,500</b>
Investments	3,552	1,030	1,030	1,030
Net Fixed Assets	7,533	8,222	10,212	11,587
ROU Assets	-	-	-	-
Capital Work-in-Progress	168	656	-	-
Total Intangible Assets	3,221	3,221	3,221	3,221
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>23,552</b>	<b>25,382</b>	<b>27,339</b>	<b>30,338</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>6,618</b>	<b>7,017</b>	<b>7,017</b>	<b>7,017</b>
<b>Deferred Tax Liability</b>	<b>164</b>	<b>117</b>	<b>117</b>	<b>117</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,774	1,780	1,780	1,780
Reserves & Surplus	14,352	15,719	17,676	20,675
<b>Total Net Worth</b>	<b>16,126</b>	<b>17,500</b>	<b>19,456</b>	<b>22,455</b>
Minority Interest	644	749	749	749
<b>Total Liabilities</b>	<b>23,552</b>	<b>25,382</b>	<b>27,339</b>	<b>30,338</b>

Source Company data, I-Sec research

### Exhibit 13: Quarterly trend

(INR mn, year ending March)

	Jun 24	Sept 24	Dec 24	Mar 25
Net Sales	11,599	8,327	8,692	9,324
% growth (YOY)	92.9	17.0	23.0	(17.8)
EBITDA	446	710	791	1,155
Margin %	3.8	8.5	9.1	12.4
Other Income	153	100	223	142
Extraordinaries	(16)	8	(34)	(3)
Adjusted Net Profit	193	362	509	654

Source Company data, I-Sec research

### Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>(1,183)</b>	<b>1,421</b>	<b>4,793</b>	<b>1,735</b>
Working Capital Changes	(2,804)	(934)	1,636	(2,691)
Capital Commitments	(3,377)	(2,452)	(2,250)	(2,500)
<b>Free Cashflow</b>	<b>(4,560)</b>	<b>(1,031)</b>	<b>2,543</b>	<b>(765)</b>
<b>Other investing cashflow</b>	<b>2,734</b>	<b>1,231</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	(643)	(1,221)	(2,250)	(2,500)
Issue of Share Capital	(80)	10	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	2,218	62	-	-
Dividend paid	(265)	(266)	(285)	(303)
Others	-	-	-	-
Cash flow from Financing Activities	1,873	(194)	(285)	(303)
<b>Chg. in Cash &amp; Bank balance</b>	<b>47</b>	<b>6</b>	<b>2,258</b>	<b>(1,067)</b>
Closing cash & balance	520	809	5,216	4,149

Source Company data, I-Sec research

### Exhibit 15: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	6.1	9.7	12.6	18.5
Adjusted EPS (Diluted)	6.1	9.7	12.6	18.5
Cash EPS	9.0	13.9	17.7	24.9
Dividend per share (DPS)	1.5	1.5	1.6	1.7
Book Value per share (BV)	90.9	98.6	109.3	126.1
Dividend Payout (%)	24.4	15.5	12.7	9.2
<b>Growth (%)</b>				
Net Sales	54.0	20.1	34.9	35.1
EBITDA	5.7	62.9	33.9	33.5
EPS (INR)	(9.3)	58.3	29.8	47.3
<b>Valuation Ratios (x)</b>				
P/E	86.5	54.6	42.1	28.6
P/CEPS	58.7	38.0	29.9	21.3
P/BV	5.8	5.4	4.8	4.2
EV / EBITDA	48.4	30.0	22.0	16.6
P / Sales	3.0	2.5	1.8	1.4
Dividend Yield (%)	0.3	0.3	0.3	0.3
<b>Operating Ratios</b>				
Gross Profit Margins (%)	20.5	22.6	23.0	22.9
EBITDA Margins (%)	6.3	8.5	8.5	8.4
Effective Tax Rate (%)	25.1	22.0	25.0	25.0
Net Profit Margins (%)	4.0	4.9	4.7	5.1
NWC / Total Assets (%)	34.9	36.6	28.0	34.1
Net Debt / Equity (x)	0.1	0.2	0.0	0.1
Net Debt / EBITDA (x)	1.1	0.9	0.2	0.3
<b>Profitability Ratios</b>				
RoCE (%)	5.2	8.0	9.8	12.2
RoE (%)	6.7	9.8	11.7	15.2
RoC (%)	7.5	9.6	12.1	15.2
Fixed Asset Turnover (x)	4.5	3.9	4.3	4.7
Inventory Turnover Days	141	86	92	92
Receivables Days	131	155	126	126
Payables Days	186	174	180	180

Source Company data, I-Sec research

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