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FIRST LIGHT

21 December 2022

RESEARCH

BOB ECONOMICS RESEARCH | RETURN ON INVESTMENT

'T' has not been the season of much gain

BOB ECONOMICS RESEARCH | EFFECTIVE TAX RATE

Is there a scope for lowering corporate tax rate further?

JSW STEEL | TARGET: Rs 650 | –13% | HOLD

Dolvi another growth milestone

SYRMA SGS | TARGET: Rs 390 | +38% | BUY

Capacity expansion on course

Daily macro indicators

Indicator	16-Dec	19-Dec	Chg (%)
US 10Y yield (%)	3.48	3.58	10bps
India 10Y yield (%)	7.28	7.30	2bps
USD/INR	82.87	82.70	0.2
Brent Crude (US$/bbl)	79.0	79.8	1.0
Dow	32,920	32,758	(0.5)
Hang Seng	19,451	19,353	(0.5)
Sensex	61,338	61,806	0.8
India FII (US$ mn)	**15-Dec**	**16-Dec**	**Chg ($ mn)**
FII-D	(35.7)	18.2	53.9
FII-E	186.5	(89.0)	(275.5)

Source: Bank of Baroda Economics Research

SUMMARY

INDIA ECONOMICS: RETURN ON INVESTMENT

CY22 has been a tumultuous year. It started off on a shaky note with Ukraine Russia war, which impacted commodity prices. Inflation for major economies peaked. This led central banks globally to turn the tables. From ultra-low rates seen in the previous two years to support the economy from Covid induced slowdown; central banks shifted the gear to control inflation. Thus, central banks globally remained hawkish, raising policy rates. This coupled with Covid related restrictions in China, impinged on the global growth fundamentals. Concerns of recessions also emanated in Eurozone, UK. Even in the US, worries persisted over 'hard landing'.

Click here **for the full report.**

INDIA ECONOMICS: EFFECTIVE TAX RATE

In Sep'19, the Union Government in a surprise move slashed corporate tax rate on both existing and new domestic manufacturing units. This was done to incentivize domestic production amidst a loss in economic momentum. Subject to the condition that no other incentive or exemption is availed by a domestic company, it can pay a tax rate of 22%, which implies an effective tax rate of 25.17%. Similarly, to attract fresh investments, tax rate for new domestic companies (incorporated after 1 Oct 2019) was also reduced to 15% (effective tax rate of 17.01%).

Click here **for the full report.**

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JSW STEEL

- Successful delivery of 5mtpa Dolvi expansion with operational stability achieved within a year of startup
- Next growth milestones include expansion at BPSL (2.25mtpa) and Vijayanagar (7.5mtpa) by FY25
- At 6.7x FY24E EV/EBITDA, current valuations limit upside potential; retain HOLD and TP of Rs 650

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SYRMA SGS

- Capacity addition on track to meet expected EMS demand boom, with a total of five SMT lines to be added by end-FY23
- Strong demand traction from auto vertical amid EV transition; bright outlook for industrials as well
- Expect Syrma to outpace industry growth backed by a Rs 18bn order book; reiterate BUY, TP Rs 390

Click here for the full report.

RETURN ON INVESTMENT

20 December 2022

'T' has not been the season of much gain

Dipanwita Mazumdar
Economist

CY22 has been a tumultuous year. It started off on a shaky note with Ukraine Russia war, which impacted commodity prices. Inflation for major economies peaked. This led central banks globally to turn the tables. From ultra-low rates seen in the previous two years to support the economy from Covid induced slowdown; central banks shifted the gear to control inflation. Thus, central banks globally remained hawkish, raising policy rates. This coupled with Covid related restrictions in China, impinged on the global growth fundamentals. Concerns of recessions also emanated in Eurozone, UK. Even in the US, worries persisted over 'hard landing'.

In this environment it is interesting to see how various asset classes have fared over the year in terms of nominal returns. We have conducted a short exercise to see how in this uncertain environment returns have fared across different asset classes. The first fortnight of December for 2021 and 2022 have been averaged to calcualte the annual returns.

Table 1. Return across different asset classes

Asset Class	Return for the fortnight ending 16 Dec 2022 (%)
Natural Gas	63.1
Oil	9.8
Dollar	8.1
Nifty	7.6
-PSU bank index	60.6
-FMCG index	21.7
-Metal index	21.7
Bank Term Deposit Rate >1 Year	5.3
Housing: House price Index	4.5
-Kochi index	11.1
-Kolkata index	8.4
-Delhi index	8.3
364 days TBill	4.2
Silver	2.7
NSE-total return index on Gsec	1.5
Gold	0.4
Aluminium	(6.3)
Copper	(11.7)
Bitcoin	(72.8)

Source: Bloomberg, RBI, NSE, Bank of Baroda Research, Note: Return is compared taking the average for the fortnight ending 16 Dec 2022 compared to the same period of the previous year. For Natural gas: futures data have been taken, Oil: ICE Brent futures, Gold, Silver: Spot prices, Copper: Cash price from the end of LME day Final Evening Evaluations, House price index for Q2FY23 have been used and compared with the same period of previous year, total return index on Composite Gsec have been used from NSE.

EFFECTIVE TAX RATE

20 December 2022

Is there a scope for lowering corporate tax rate further?

Aditi Gupta
Economist

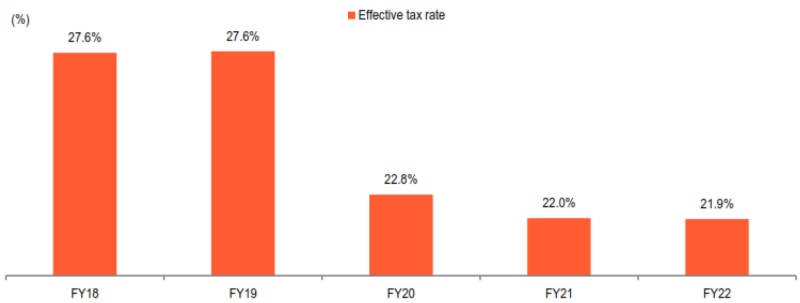
In Sep'19, the Union Government in a surprise move slashed corporate tax rate on both existing and new domestic manufacturing units. This was done to incentivize domestic production amidst a loss in economic momentum. Subject to the condition that no other incentive or exemption is availed by a domestic company, it can pay a tax rate of 22%, which implies an effective tax rate of 25.17%. Similarly, to attract fresh investments, tax rate for new domestic companies (incorporated after 1 Oct 2019) was also reduced to 15% (effective tax rate of 17.01%).

With the Budget coming up, suggestions and demands have been put forward to lower the corporate tax rate further to spur investment and production. This comes against the backdrop of emerging signs of deceleration in the economy. Firms have been grappling with higher input costs, which still have not been fully passed on the consumers. There have also been early signs that the pent-up demand narrative is slowly fading. Even on the global front, there have been increased expectations of a global recession.

In this study, we have looked at a sample of 5,714 companies spread across both manufacturing as well as the services sector, since we want to understand what has been the trend in the effective tax rate for these companies. We have looked at the effective tax rates over the last 5 years i.e between FY18-FY22. In the next step, we have removed companies which had a negative Profit Before Tax (PBT) in any of the five years. The sample size then comes down to 2,576 companies. With this sample, we then calculate the effective tax rate and analyse the same.

For the aggregate sample, we see that the effective tax rate has declined from 27.6% in FY18 and FY19, to 22.8% in FY20 as the reduced corporate tax became effective from this year. Since then, there has been some further moderation in the effective tax rate which continues to hover around ~22%. It is interesting to note that this is below the effective tax rate of 25.17% specified by the government.

Figure 1: Effective tax rate has come down



Source: Ace Equity, Bank of Baroda Research

COMPANY UPDATE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD

TP: Rs 650 | ⮟ 13%

JSW STEEL | Metals & Mining | 20 December 2022

Dolvi another growth milestone

- **Successful delivery of 5mtpa Dolvi expansion with operational stability achieved within a year of startup**
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- **At 6.7x FY24E EV/EBITDA, current valuations limit upside potential; retain HOLD and TP of Rs 650**

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5mtpa Dolvi expansion stabilised: JSTL has once again proved its ability to deliver on growth targets, successfully stabilising the expanded steel capacity at Dolvi within a year from startup in Q3FY22. Management now guides for 8.35-8.40mt of production at the 10mtpa Dolvi plant in FY23. The expansion has met cost efficiency targets, raising PCI usage to 200-205kg/t of steel, pellet consumption to 65-70% of the feed, and waste heat recovery plants to rated capacity. Conversion cost for the expansion is likely to be Rs 2,500-3,000/t lower than existing operations given higher power generation from waste heat recovery and the absence of DRI operations in phase-2.

Dolvi operations are highly competitive: Overcoming space constraints, JSTL has been able to set up one of the most compact 10mtpa plants over 1,400 acres, including a jetty. The Dolvi plant derives its competitiveness from a flexibility to switch between liquid and solid charge with a Conarc facility in phase-1, use of the largest blast furnace in phase-2, backward integrated operations (pellet and coke oven plants), waste heat recovery contributing 50% of power requirements, waterway logistics for raw materials, and access to group downstream facilities in the vicinity.

Eyeing phase-3 expansion: JSTL is considering ramp-up of the Dolvi site by 4mtpa to 14mtpa and is currently working on securing additional land and evaluating technology options (BF vs. DRI).

Aggressive growth policy continues: The Dolvi expansion coupled with integration of BPSL has taken JSTL's capacity from 19mtpa to 27mtpa – in line with its aggressive growth policy. Management is looking to scale up capacity to 37mtpa by FY25, led by expansion at BPSL (2.25mtpa, FY23-FY24) and Vijaynagar (7.5mtpa, FY23-FY25).

Valuations full; maintain HOLD: JSTL is trading at 6.7x FY24E EV/EBITDA, reflecting limited upside from current levels. We retain our HOLD rating with an unchanged TP of Rs 650, based on an FY24E EV/EBITDA multiple of 6x – the highest within the steel sector to reflect the company's aggressive growth policy and in line with the stock's historical trading average of 6.5x/6.9x over the past 5Y/10Y to bake in economic uncertainty.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	JSTL IN/Rs 746
Market cap	US$ 21.9bn
Free float	40%
3M ADV	US$ 16.9mn
52wk high/low	Rs 790/Rs 520
Promoter/FPI/DII	60%/11%/9%

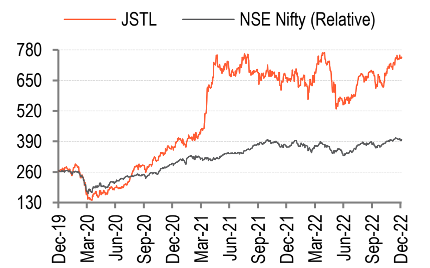
Source: NSE | Price as of 20 Dec 2022

Key financials

Y/E 31 Mar	FY22A	FY23E	FY24E
Total revenue (Rs mn)	1,464	1,604	1,618
EBITDA (Rs mn)	390	227	365
Adj. net profit (Rs mn)	197	74	173
Adj. EPS (Rs)	81.7	30.6	71.5
Consensus EPS (Rs)	81.7	32.0	57.4
Adj. ROAE (%)	35.0	10.5	21.6
Adj. P/E (x)	9.1	24.4	10.4
EV/EBITDA (x)	3.2	5.4	3.3
Adj. EPS growth (%)	149.6	(62.5)	133.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY

TP: Rs 390 | ⮝ 38%

SYRMA SGS | Consumer Durables | 20 December 2022

Capacity expansion on course

- **Capacity addition on track to meet expected EMS demand boom, with a total of five SMT lines to be added by end-FY23**
- **Strong demand traction from auto vertical amid EV transition; bright outlook for industrials as well**
- **Expect Syrma to outpace industry growth backed by a Rs 18bn order book; reiterate BUY, TP Rs 390**

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We hosted an investor roadshow with Syrma's senior management. Key takeaways:

Industrial and auto verticals to propel growth: Management indicated that demand from the automobiles segment along with consumer electricals & appliances is witnessing strong traction and expected to fuel growth for the next couple of years. In auto, the transition to electric vehicles remains a key factor behind rising demand for Syrma's core PCBA (printed circuity board assembly) business. Management also sees high-margin opportunities in the industrial and healthcare segments, and expects to beat industry growth in FY23 with operating margins in early double digits.

Capex on schedule: Given the robust demand and order book, Syrma has embarked on a capacity addition drive. The company has added three surface mounted technology (SMT) lines at a cost of Rs 1bn till date in FY23 & aims to have another two in place during later half. This apart, the greenfield and brownfield capacity additions at Bengaluru, Hosur and Chennai are on track for completion by FY25.

Government push aiding EMS growth: Favourable domestic policies as well as the global China-Pus-One strategy have provided tailwinds to India's electronic manufacturing services (EMS) industry. Syrma believes the manufacturing capabilities of domestic EMS players are now at par with global peers.

Competition to emerge but pricing pressure unlikely in near term: Management anticipates higher competition due to low entry barriers in the business, but believes the large opportunity size will keep pricing pressure at bay in the near term. Besides stronger product design capabilities and a better product mix than peers, Syrma aims to become the supplier of choice for OEMs and expects operating leverage to kick in as revenue generation scales up.

Maintain BUY: We expect Syrma to outpace industry growth given a strong order book (Rs 18bn H1FY23), new product pipeline and capacity addition (for details, see our recent initiation report: **Niche ODM player**). We retain BUY and a TP of Rs 390 based on 35x Sep'24E P/E, conservatively set at 15% discount to the industry multiple.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	SYRMA IN/Rs 282
Market cap	US$ 600.3mn
Free float	53%
3M ADV	US$ 2.2mn
52wk high/low	Rs 343/Rs 256
Promoter/FPI/DII	47%/4%/8%

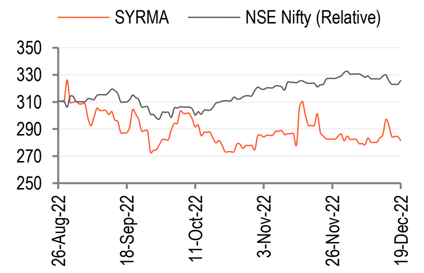
Source: NSE | Price as of 19 Dec 2022

Key financials

Y/E 31 Mar	FY22A	FY23E	FY24E
Total revenue (Rs mn)	12,666	17,391	25,319
EBITDA (Rs mn)	1,260	1,787	2,708
Adj. net profit (Rs mn)	765	1,093	1,661
Adj. EPS (Rs)	4.3	6.2	9.4
Consensus EPS (Rs)	4.3	-	-
Adj. ROAE (%)	13.8	10.3	10.2
Adj. P/E (x)	64.9	45.4	29.9
EV/EBITDA (x)	39.4	27.8	18.3
Adj. EPS growth (%)	16.7	43.0	52.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

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.

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