

BUY

TP: Rs 610 | ▲ 16%

SYRMA SGS

Consumer Durables

15 May 2025

EBITDA beat; FY26 to be led by Non-consumer vertical

- Revenue miss of 31% offset by 410bps EBITDA margin beat vs estimates
- Q4 revenue declined 18% YoY on decline in revenue from the consumer vertical (-64% YoY); margins expand on improving mix
- Guidance for revenue growth of 30-35% YoY in FY26; ascribe 30x FY27E EPS to arrive at Mar-26TP of Rs 610

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Revenue miss, margin surprise drive EBITDA/PAT beat: Q4FY25 revenue declined 18% YoY to Rs 9.2bn, coming in 31% below our and consensus estimates. However, EBITDA margin surprised positively at 11.6% (vs our estimate of 7%), aided by a 1,000bps YoY expansion in gross margin to 27.2% — the highest since listing. This led to a 9% EBITDA beat, with absolute EBITDA rising 46% YoY to Rs 1.1bn. Lower interest costs and higher other income supported a 58% YoY growth in adjusted PAT to Rs 715mn. For FY25, revenue/EBITDA/PAT grew 20%/63%/48% YoY, respectively.

Consumer contribution falls to 21% in Q4: Revenue declined 18% YoY in Q4FY25, primarily driven by a steep drop in the consumer vertical (-64% YoY) and a modest decline in IT (-6% YoY). This was partially offset by strong growth in the industrial (+44% YoY) and automotive (+19% YoY) segments. Contribution of the consumer vertical declined significantly from 46% in Q4FY24 and 31% in Q3FY25 to 21% in Q4FY25; reflecting the company's strategic shift away from this lower-margin vertical in favour of higher-margin verticals such as industrial, healthcare, and automotive. This shift contributed to a sharp 510bps YoY expansion in EBITDA margin to 11.6%. For FY25, the consumer vertical accounted for 36% of revenue, and going forward, the company aims to further reduce this to 30%.

WC improves, CFO turns positive after 3 years: Net working capital (WC) days improved to 70 in FY25 (vs 82 in FY24 and 89 in FY23), driven by a sharp reduction in inventory days from 116 to 79. This led to a positive operating cash flow of Rs 1.8bn — the first in three years. Management aims to sustain working capital at 65–70 days and remains optimistic on maintaining positive cash flows.

Healthy order book; PAT CAGR of 45% over FY25-27E: As of FY25, the order book stood at Rs 50–52bn with the management guiding for 30–35% YoY revenue growth in FY26, led by high-margin verticals. Despite this, EBITDA margin is expected to moderate to 8% (vs 8.6% in FY25). We expect PAT to clock a 45% CAGR over FY25–27E and assign a 30x multiple to FY27E EPS to arrive at Mar'26 TP of Rs 610. Initiate with BUY

Key changes

Target	Rating
▲	▲

Ticker/Price	SYRMA IN/Rs 526
Market cap	US\$ 1.1bn
Free float	53%
3M ADV	US\$ 6.7mn
52wk high/low	Rs 647/Rs 370
Promoter/FPI/DII	47%/5%/9%

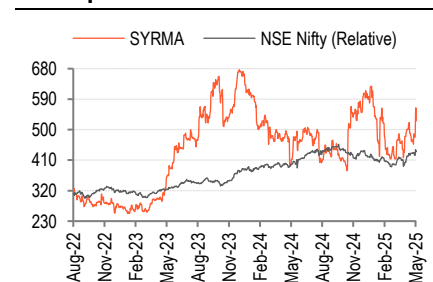
Source: NSE | Price as of 14 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	37,867	50,376	67,453
EBITDA (Rs mn)	3,233	4,020	5,631
Adj. net profit (Rs mn)	1,720	2,320	3,576
Adj. EPS (Rs)	9.7	13.1	20.2
Consensus EPS (Rs)	11.0	15.0	20.0
Adj. ROAE (%)	10.2	12.5	16.9
Adj. P/E (x)	54.1	40.1	26.0
EV/EBITDA (x)	28.8	23.1	16.5
Adj. EPS growth (%)	57.9	34.9	54.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly performance

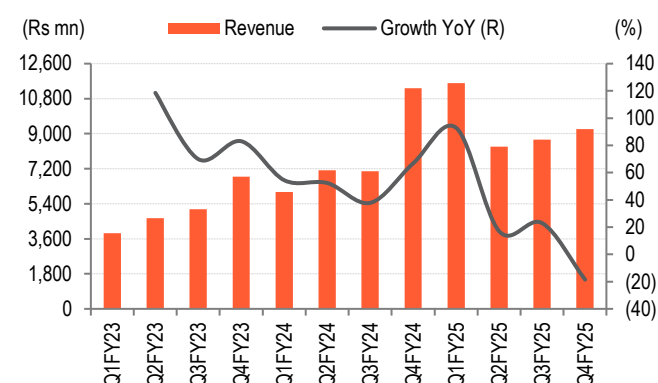
Particulars (Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)	Q4FY25E	Var (%)
Revenue	9,244	11,341	(18)	8,692	6	37,867	31,541	20	13,396	(31)
EBITDA	1,075	737	46	791	36	3,233	2,023	60	990	9
EBITDAM (%)	11.6	6.5	510bps	9.1	250bps	8.5	6.4	210bps	7	424bps
Depreciation	208	158		202		751	515		270	(23)
Interest	156	123		154		585	413		172	(9)
Other Income	223	156		223		494	586		198	13
PBT	934	612	53	657	42	2,392	1,681	42	746	25
Tax	219	160		105		526	421		251	(13)
Adjusted PAT	715	452	58	551	30	1,866	1,260	48	495	44
Exceptional item	-	-		21		21	14		(21)	
Reported PAT	715	452	58	530	35	1,699	1,076	58	517	38
Adj. PATM (%)	7.7	4.0	370bps	6.3	140bps	4.9	4.0	90bps	4	403bps
EPS (Rs)	4.0	2.6	58	3.1	30	9.7	6.2	58	3	44

Source: Company, BOBCAPS Research

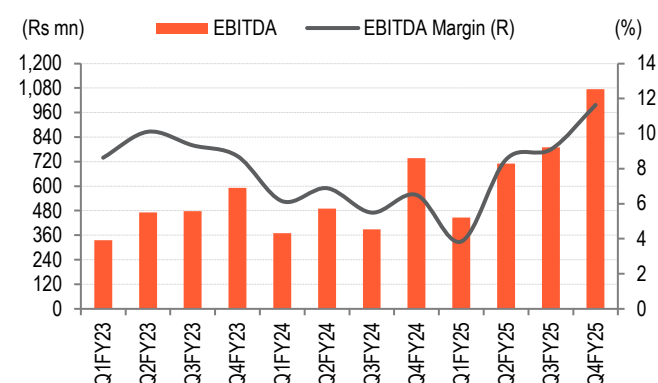
Earnings call highlights

- Syрма is strategically shifting focus from low-margin, high-volume consumer electronics to its core strength of high-margin, design-led manufacturing in industrial, automotive, and healthcare segments. While this may moderate the top-line growth, there will be improvement in the bottom-line trajectory and capital efficiency, going forward.
- Shifting towards high-margin verticals and gradually phasing out high-volume, low-margin consumer business may lead to elevated receivables, due to longer WC cycles in industrials and exports, which will be balanced by extended payables and efficient inventory control. Management believes net working capital is expected to improve further despite the evolving mix.
- Exports remained subdued in FY25, but management anticipates 20–23% growth and crossing Rs 10 bn in export revenue in FY26; supported by full-year contribution from the recently onboarded clients, improving order flow from Europe, and incremental traction in the healthcare segment.
- Over the long term, management aims to significantly increase share of ODM revenues from the current 12% to ~25%, marking a strategic shift towards higher value-added offerings.
- Smart metering business, a key component within the industrial segment, recorded ~4 million units in FY25; contributing over Rs 3 bn in revenue. Management expects continued momentum with the overall industrial segment growth targeted at 29–30%, driven by a mix of metering, power electronics, and large-format box build.
- The company booked PLI incentives of approximately Rs 3.5–3.6 bn in FY25, including around Rs 800 mn in Q4FY25.

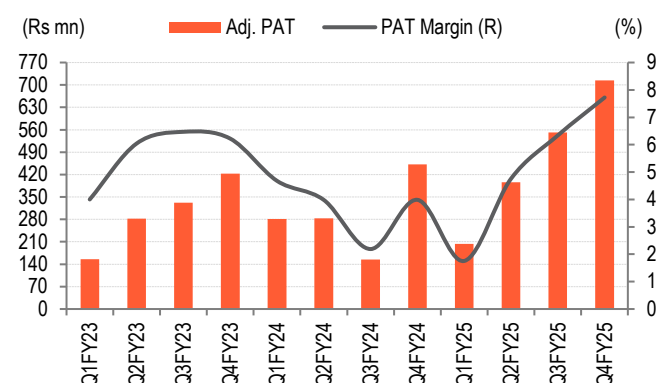
- The Board has reapproved QIP proposal as an enabling provision to support the potential inorganic opportunities, upcoming investments under the government's component manufacturing scheme, and general WC requirements.
- Management is evaluating component manufacturing opportunities under the GoI scheme across PCBA, camera modules, and connectors, with plans to partner with credible tech players; and is likely to file its application before the 31 July deadline. Depending on the vertical and scale, potential capex could range between Rs 3 and Rs10 bn.

Fig 2 – Revenue growth

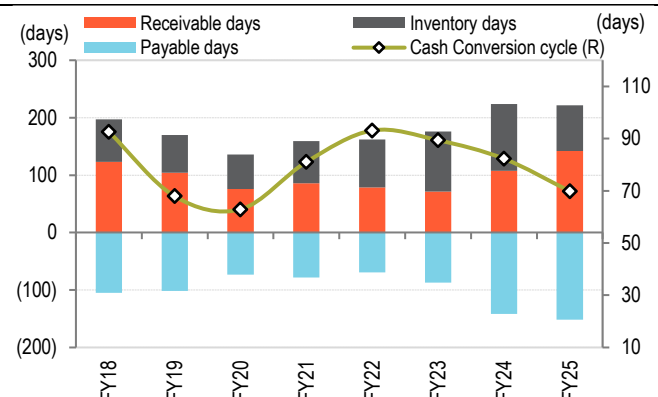
Source: Company, BOBCAPS Research

Fig 3 – EBITDA growth

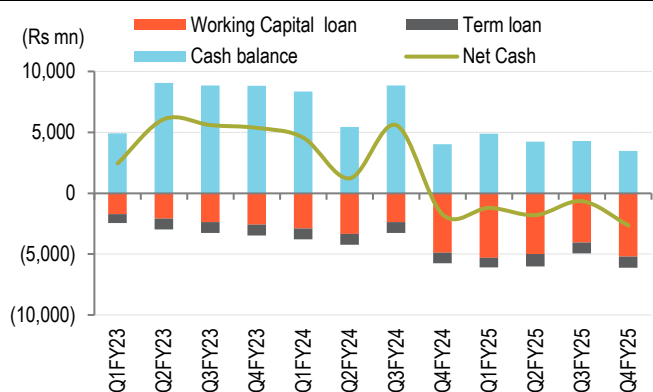
Source: Company, BOBCAPS Research

Fig 4 – PAT growth

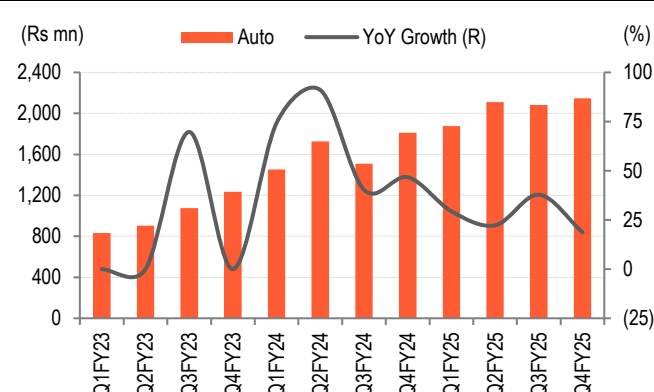
Source: Company, BOBCAPS Research

Fig 5 – Working capital cycle trend

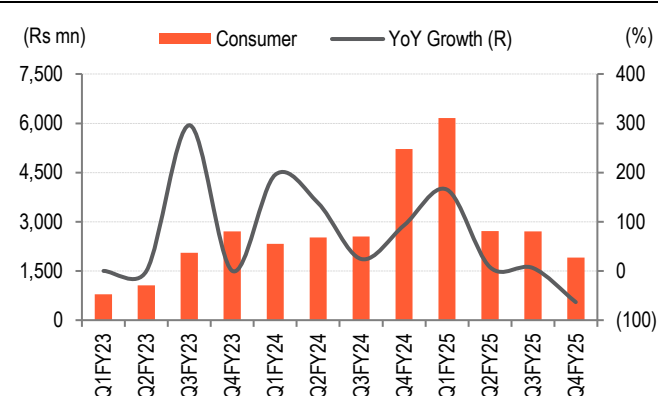
Source: Company, BOBCAPS Research

Fig 6 – Liquidity profile

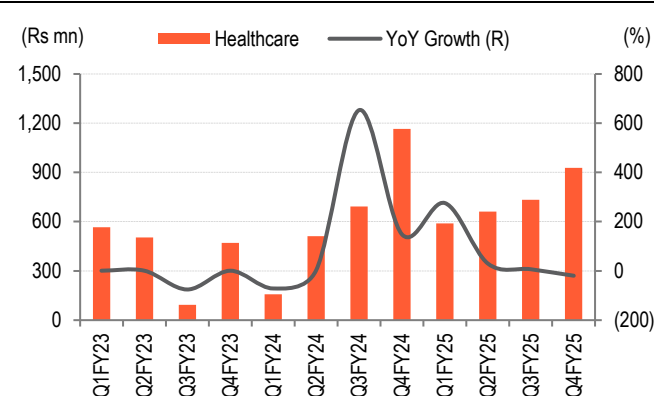
Source: Company, BOBCAPS Research

Fig 7 – Automobiles growth trend

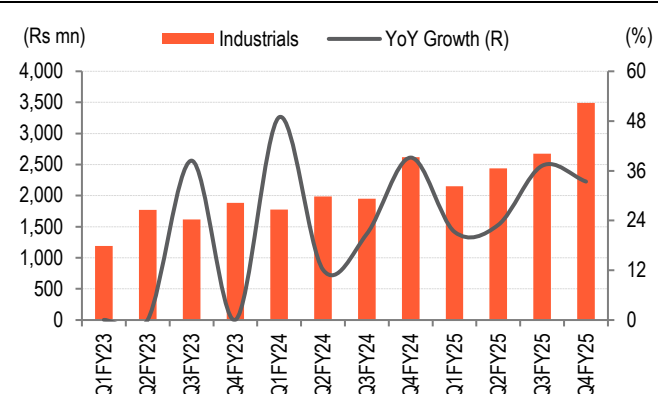
Source: Company, BOBCAPS Research

Fig 8 – Consumer growth trend

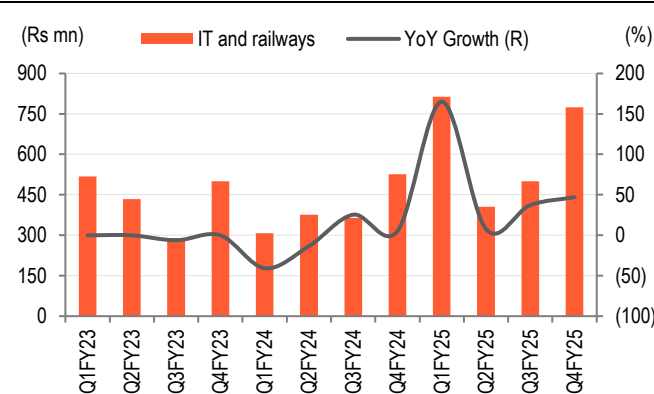
Source: Company, BOBCAPS Research

Fig 9 – Healthcare growth trend

Source: Company, BOBCAPS Research

Fig 10 – Industrials growth trend

Source: Company, BOBCAPS Research

Fig 11 – IT and Railway growth trend

Source: Company, BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Total revenue	20,484	31,541	37,867	50,376	67,453
EBITDA	1,878	2,023	3,233	4,020	5,631
Depreciation	312	515	751	840	877
EBIT	1,566	1,508	2,482	3,181	4,755
Net interest inc./(exp.)	(216)	(413)	(585)	(327)	(272)
Other inc./(exp.)	437	586	494	500	600
Exceptional items	0	0	0	0	0
EBT	1,787	1,681	2,392	3,354	5,083
Income taxes	556	421	526	844	1,279
Extraordinary items	0	14	21	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	1,193	1,076	1,699	2,320	3,576
Adjustments	0	14	21	0	0
Adjusted net profit	1,193	1,090	1,720	2,320	3,576

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Accounts payables	4,881	12,232	15,744	18,632	25,318
Other current liabilities	1,088	1,028	812	912	1,012
Provisions	0	0	0	0	0
Debt funds	3,747	6,299	6,646	3,846	3,196
Other liabilities	306	1,210	1,345	1,345	1,345
Equity capital	1,768	1,774	1,780	1,780	1,780
Reserves & surplus	13,635	14,352	15,719	17,774	21,085
Shareholders' fund	15,403	16,126	17,500	19,555	22,866
Total liab. and equities	25,425	36,896	42,047	44,290	53,737
Cash and cash eq.	1,325	1,210	3,942	1,296	878
Accounts receivables	4,022	9,301	14,775	17,942	23,655
Inventories	5,874	10,043	8,219	11,317	14,784
Other current assets	1,057	2,207	2,474	1,656	2,218
Investments	7,535	64	180	180	180
Net fixed assets	5,373	6,674	8,030	8,190	8,314
CWIP	204	3,029	719	0	0
Intangible assets	0	4,144	3,460	3,460	3,460
Deferred tax assets, net	0	0	0	0	0
Other assets	36	223	248	248	248
Total assets	25,426	36,897	42,047	44,290	53,737

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash flow from operations	(703)	(1,136)	1,765	700	1,498
Capital expenditures	(1,893)	(3,377)	(2,452)	(1,000)	(1,000)
Change in investments	(7,488)	(2,293)	626	0	0
Other investing cash flows	236	5,388	774	719	0
Cash flow from investing	(9,145)	(282)	(1,052)	(281)	(1,000)
Equities issued/Others	392	(80)	(125)	0	0
Debt raised/repaid	1,805	2,320	330	(2,800)	(650)
Interest expenses	0	0	0	0	0
Dividends paid	7,771	(694)	(912)	(265)	(265)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	9,968	1,547	(707)	(3,065)	(915)
Chg in cash & cash eq.	120	129	6	(2,646)	(417)
Closing cash & cash eq.	1,325	1,210	3,942	1,296	878

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25A	FY26E	FY27E
Reported EPS	6.7	6.1	9.6	13.1	20.2
Adjusted EPS	6.7	6.2	9.7	13.1	20.2
Dividend per share	1.5	1.5	1.5	1.5	1.5
Book value per share	87.1	91.2	99.0	110.6	129.3

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25A	FY26E	FY27E
EV/Sales	4.5	2.9	2.5	1.8	1.4
EV/EBITDA	49.5	46.0	28.8	23.1	16.5
Adjusted P/E	77.9	85.3	54.1	40.1	26.0
P/BV	6.0	5.8	5.3	4.8	4.1

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25A	FY26E	FY27E
Tax burden (Net profit/PBT)	66.8	64.8	71.9	69.2	70.4
Interest burden (PBT/EBIT)	114.2	111.5	96.4	105.4	106.9
EBIT margin (EBIT/Revenue)	7.6	4.8	6.6	6.3	7.0
Asset turnover (Rev./Avg TA)	3.8	4.7	4.7	6.2	8.1
Leverage (Avg TA/Avg Equity)	0.5	0.4	0.5	0.4	0.4
Adjusted ROAE	11.3	6.9	10.2	12.5	16.9

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25A	FY26E	FY27E
YoY growth (%)					
Revenue	61.7	54.0	20.1	33.0	33.9
EBITDA	49.0	7.7	59.9	24.3	40.1
Adjusted EPS	56.1	(8.7)	57.9	34.9	54.1

Profitability & Return ratios (%)

EBITDA margin	9.2	6.4	8.5	8.0	8.3
EBIT margin	7.6	4.8	6.6	6.3	7.0
Adjusted profit margin	5.8	3.5	4.5	4.6	5.3
Adjusted ROAE	11.3	6.9	10.2	12.5	16.9
ROCE	10.0	6.6	9.1	10.5	14.8

Working capital days (days)

Receivables	72	108	142	130	128
Inventory	105	116	79	82	80
Payables	87	142	152	135	137

Ratios (x)

Gross asset turnover	3.8	4.4	4.1	4.7	5.7
Current ratio	1.4	1.2	1.3	1.4	1.4
Net interest coverage ratio	7.3	3.7	4.2	9.7	17.5
Adjusted debt/equity	0.2	0.4	0.4	0.2	0.1

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

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SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**

Brand Name: **BOBCAPS**

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CIN: **U65999MH1996GOI098009**



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

BUY – Expected return >+15%

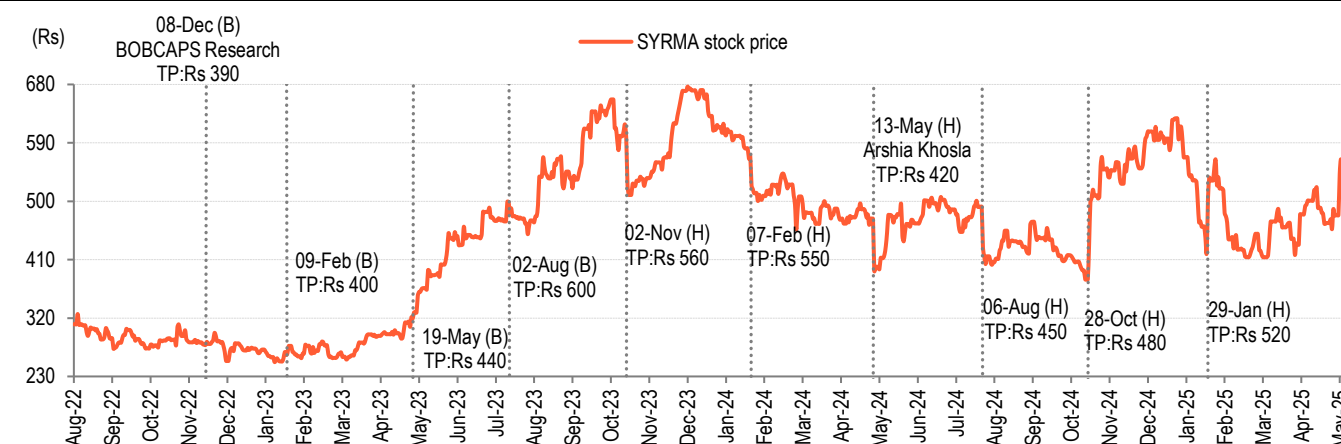
HOLD – Expected return from -6% to +15%

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.

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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