

May 15, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	618		629	
Sales (Rs. m)	50,397	65,655	58,596	77,743
% Chng.	(14.0)	(15.5)		
EBITDA (Rs. m)	4,049	5,393	4,138	5,491
% Chng.	(2.2)	(1.8)		
EPS (Rs.)	11.8	15.4	11.2	15.7
% Chng.	5.2	(1.7)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	31,541	37,867	50,397	65,655
EBITDA (Rs. m)	2,023	3,233	4,049	5,393
Margin (%)	6.4	8.5	8.0	8.2
PAT (Rs. m)	1,073	1,699	2,100	2,750
EPS (Rs.)	6.0	9.5	11.8	15.4
Gr. (%)	(10.4)	57.7	23.6	31.0
DPS (Rs.)	1.5	1.5	1.5	1.5
Yield (%)	0.3	0.3	0.3	0.3
RoE (%)	6.8	10.1	11.4	13.4
RoCE (%)	10.2	13.0	14.1	15.6
EV/Sales (x)	3.1	2.5	2.0	1.6
EV/EBITDA (x)	48.4	29.8	24.7	19.2
PE (x)	87.0	55.1	44.6	34.1
P/BV (x)	5.8	5.4	4.8	4.3

Key Data SYRM.BO | SYRMA IN

52-W High / Low	Rs.647 / Rs.355
Sensex / Nifty	81,331 / 24,667
Market Cap	Rs.94bn/ \$ 1,099m
Shares Outstanding	178m
3M Avg. Daily Value	Rs.561.35m

Shareholding Pattern (%)

Promoter's	46.58
Foreign	8.49
Domestic Institution	7.46
Public & Others	37.47
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	9.6	(4.0)	32.0
Relative	1.3	(8.4)	18.7

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Prioritizing high-margin segments over growth

Syrma SGS Technology (SYRMA) has reported robust earnings growth of ~80% YoY. This performance was driven by a healthy ~510bps YoY expansion in EBITDA margin to 11.6%, attributed to a favourable segment mix (with consumer contribution reducing to 21% revenue) and improved operating efficiency. SYRMA's Q4FY25 revenue decline by 18.5% YoY, due to major decline in consumer/healthcare segment ~64%/20% YoY. The company plans to focus more on high margin products aiming to reduce the consumer segment's contribution from 35-36% in FY25 to 30% in FY26. Company order book stood at Rs 52-54bn in Q4FY25, majorly driven from industrial and consumer segment. SYRMA has guided revenue growth of 30-35% with EBITDA margin of 8% for FY26, revenue will be mainly driven by auto/industrial segment. The company plans to partner with credible technology players under the Electronic Components Manufacturing Scheme (ECMS). Company received PLI benefit of Rs80mn in Q4FY25 and Rs360mn in FY25. We have revised our FY26 EPS estimates upward by 5.2%, with improvement in margin mainly with segment mix change, while downward revise our earnings estimates for FY27, with reduction in revenue growth. We estimate FY25-27E revenue/EBITDA/PAT CAGR of 31.7%/29.2%/27.2%, with EBITDA margin contraction of ~30bps. Maintain "BUY."

Revenues declined by 18.5%, Adj. PAT grew by 80.3%: Sales declined by 18.5% YoY to Rs 9.2bn (PLe: Rs 14.8bn). Auto/Industrials segment grew by 18.6/44.1% YoY, whereas Consumer/Healthcare/IT & Railway segment declined by 63.7%/20.3%/5.7% in Q4FY25. EBITDA grew by ~45.9% YoY to Rs 1.1bn (PLe: Rs 1.1bn). EBITDA margins expanded by ~510bps to 11.6% (PLe: 7.6%). PBT grew by 52.6% YoY to Rs 934mn (PLe: Rs 840mn). PAT grew by 80.3% YoY to Rs 654mn (PLe: Rs 622mn).

Con call highlights: **1)** Mgmt has guided for 30-35% revenue growth in FY26, driven primarily by the industrial and automotive segments, with a margin of 8%. **2)** The consumer segment contributed ~36% to the topline in FY25, but the company expects this to reduce to 30% in FY26 as it shifts focus towards higher-margin segments. **3)** In FY26 Auto/Industrial/Consumer/Healthcare & IT segments is expected to contribute 25%/30%/30%/15% to the topline. **4)** The company added 20-25 new customers in Q4 FY25, primarily in the automotive and industrial segments, aligning with its strategic focus. In the industrial segment, domestic growth will be driven by energy, while globally, power electronics, large format box builds (including EV charging and power supplies), and smart metering are expected to be key growth drivers. The automotive segment will benefit from increasing demand in EV. **5)** The company has a order book of Rs 52-54bn in Q4FY25, auto/consumer/industrial/IT & railways segments contribute 25-27%/30%/28-30%/13-15%. **6)** The export business faced challenges due to tariff uncertainties and a subdued EU environment. However, for FY26 company expects to reach Rs 10bn. **7)** RFID contributed 7.5-8% to the consumer segment in FY25, with the company targeting to reach 10% in FY26. **8)** The company received PLI benefit of Rs 80mn/Rs 350-360mn for Q4FY25/FY25 and expects Rs 150-180mn for FY26. **9)** The company aims to reduce working capital days from

69 to 60 in FY26. **10)** The company invested Rs 1800mn in CapEx in FY25, primarily for greenfield expansion at the Pune facility and brownfield expansion at Bawal and Chennai, driven by new customer onboarding and related equipment installations, with an asset turnover ratio of 5.5x. **11)** The QIP is a revalidation to secure funding for potential acquisitions, component manufacturing under the government scheme, and general working capital, currently there is no fixed allocation yet. **12)** The company is evaluating component manufacturing under ECMS, including electromechanical parts, camera modules, PCBA, and connectors, with planned Capex of Rs 3-10bn, depending on scale and partnerships.

Exhibit 1: Q4FY25 result overview: Sales decline 18.5% YoY, PAT grew by 80.3% YoY.

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	9,244	11,341	-18.5	8,697	6.3	37,867	31,541	20.1
Expenditure								
Operating & Manufacturing Expenses	6,731	9,393	-28.3	6,430	4.7	29,315	25,071	16.9
% of Net Sales	72.8	82.8		73.9		77.4	79.5	
Gross Profit	2,512	1,948	29.0	2,267	10.8	8,552	6,470	32.2
% of Net Sales	27.2	17.2	10.00	26.1		22.6	20.5	
Personnel Cost	522	403	29.3	465	12.3	1,910	1,446	32.1
% of Net Sales	5.6	3.6		5.3		5.0	4.6	
Other Expenses	916	808	13.4	1,006	-9.0	3,409	3,001	13.6
% of Net Sales	9.9	7.1		11.6		9.0	9.5	
Total Expenditure	8,169	10,604	-23.0	7,901	3.4	34,634	29,519	17.3
EBITDA	1,075	737	45.9	796	35.1	3,233	2,023	59.9
Margin (%)	11.6	6.5	5.13	9.1		8.5	6.4	
Other income	223	156	42.4	218	2.3	494	583	(15.3)
Depreciation	208	158	31.0	202	2.6	751	515	45.8
EBIT	867	578	50.0	593	46.2	2,482	1,508	64.7
Interest	156	123	27.4	154	1.4	585	413	41.5
PBT	934	612	52.6	657	42.2	2,371	1,664	42.4
Total Taxes	219	160	37.2	105	108.2	526	421	25.0
ETR (%)	23.5	26.1		16.0		22.2	25.3	
Adj. PAT	654	349	87.2	380	72.2	1,699	1,073	58.3
Exceptional Items	-	14		-21		-	-	
Reported PAT	654	363	80.3	488	34.1	1,699	1,073	58.3

Source: Company, PL

Exhibit 2: Segmental breakup: Auto/Industrial grew by ~19%/44% YoY.

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Revenues								
Auto	2,146	1809	18.6	2081	3.1	8,213	6495	26.5
Consumer	1,897	5,220	(63.7)	2,704	(29.8)	13,491	12,608	7.0
Healthcare	929	1,166	(20.3)	734	26.6	2,912	2,528	15.2
Industrials	3,775	2,619	44.1	2,674	41.2	10,758	8,333	29.1
IT and Railways	496	526	(5.7)	500	(0.8)	2,493	1,574	58.4
Total	9,243	11,340	(18.5)	8,693	6.3	37,867	31,538	20.1

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	31,541	37,867	50,397	65,655
YoY gr. (%)	54.0	20.1	33.1	30.3
Cost of Goods Sold	25,071	29,315	39,543	51,515
Gross Profit	6,470	8,552	10,854	14,140
Margin (%)	20.5	22.6	21.5	21.5
Employee Cost	1,446	1,910	2,268	2,836
Other Expenses	3,001	3,409	4,537	5,910
EBITDA	2,023	3,233	4,049	5,393
YoY gr. (%)	7.7	59.9	25.2	33.2
Margin (%)	6.4	8.5	8.0	8.2
Depreciation and Amortization	515	751	919	1,179
EBIT	1,508	2,482	3,131	4,214
Margin (%)	4.8	6.6	6.2	6.4
Net Interest	413	585	608	781
Other Income	583	494	519	560
Profit Before Tax	1,664	2,371	3,041	3,993
Margin (%)	5.3	6.3	6.0	6.1
Total Tax	421	526	766	1,005
Effective tax rate (%)	25.3	22.2	25.2	25.2
Profit after tax	1,243	1,845	2,276	2,988
Minority interest	170	146	176	238
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,073	1,699	2,100	2,750
YoY gr. (%)	(10.1)	58.3	23.6	31.0
Margin (%)	3.4	4.5	4.2	4.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,073	1,699	2,100	2,750
YoY gr. (%)	(10.1)	58.3	23.6	31.0
Margin (%)	3.4	4.5	4.2	4.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,073	1,699	2,100	2,750
Equity Shares O/s (m)	177	178	178	178
EPS (Rs)	6.0	9.5	11.8	15.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	9,006	10,446	15,348	20,202
Tangibles	8,726	10,066	14,873	19,609
Intangibles	280	380	474	593
Acc: Dep / Amortization	1,473	2,223	3,142	4,321
Tangibles	1,360	2,036	2,858	3,931
Intangibles	113	187	283	390
Net fixed assets	7,533	8,222	12,206	15,882
Tangibles	7,366	8,030	12,015	15,679
Intangibles	167	192	191	203
Capital Work In Progress	168	656	665	676
Goodwill	3,221	3,221	3,221	3,221
Non-Current Investments	2,987	291	191	191
Net Deferred tax assets	(164)	(117)	(117)	(117)
Other Non-Current Assets	211	226	230	230
Current Assets				
Investments	355	514	514	514
Inventories	10,043	8,219	10,938	14,250
Trade receivables	9,301	14,775	18,640	23,924
Cash & Bank Balance	866	2,958	1,757	904
Other Current Assets	1,846	1,960	3,025	3,815
Total Assets	36,894	42,047	52,392	64,612
Equity				
Equity Share Capital	1,774	1,780	1,780	1,780
Other Equity	14,352	15,719	17,554	20,037
Total Networth	16,126	17,500	19,334	21,817
Non-Current Liabilities				
Long Term borrowings	645	619	619	619
Provisions	132	152	207	259
Other non current liabilities	39	67	90	117
Current Liabilities				
ST Debt / Current of LT Debt	5,188	5,579	8,193	10,551
Trade payables	12,231	15,744	20,953	27,297
Other current liabilities	1,029	812	1,098	1,427
Total Equity & Liabilities	36,894	42,047	52,392	64,612

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,664	2,371	3,041	3,993
Add. Depreciation	515	751	919	1,179
Add. Interest	413	585	608	781
Less Financial Other Income	583	494	519	560
Add. Other	(337)	(401)	(445)	(481)
Op. profit before WC changes	2,256	3,306	4,123	5,472
Net Changes-WC	(2,807)	(934)	(2,154)	(2,712)
Direct tax	(540)	(607)	(766)	(1,005)
Net cash from Op. activities	(1,091)	1,765	1,203	1,755
Capital expenditures	(5,677)	(2,452)	(4,911)	(4,866)
Interest / Dividend Income	361	169	519	560
Others	5,033	1,231	1,100	800
Net Cash from Invt. activities	(283)	(1,052)	(3,293)	(3,506)
Issue of share cap. / premium	(88)	(125)	-	-
Debt changes	2,288	330	2,762	2,746
Dividend paid	(265)	(266)	(267)	(267)
Interest paid	(362)	(513)	(608)	(781)
Others	(70)	-	-	-
Net cash from Fin. activities	1,503	(574)	1,887	1,698
Net change in cash	128	139	(203)	(53)
Free Cash Flow	(4,468)	(687)	(3,708)	(3,111)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	6.0	9.5	11.8	15.4
CEPS	9.0	13.8	17.0	22.1
BVPS	90.9	98.3	108.6	122.5
FCF	(25.2)	(3.9)	(20.8)	(17.5)
DPS	1.5	1.5	1.5	1.5
Return Ratio(%)				
RoCE	10.2	13.0	14.1	15.6
ROIC	5.9	10.0	9.9	10.8
RoE	6.8	10.1	11.4	13.4
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.3	0.4
Net Working Capital (Days)	82	70	62	60
Valuation(x)				
PER	87.0	55.1	44.6	34.1
P/B	5.8	5.4	4.8	4.3
P/CEPS	58.8	38.2	31.0	23.8
EV/EBITDA	48.4	29.8	24.7	19.2
EV/Sales	3.1	2.5	2.0	1.6
Dividend Yield (%)	0.3	0.3	0.3	0.3

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	11,599	8,327	8,697	9,244
YoY gr. (%)	92.9	17.0	23.1	(18.5)
Raw Material Expenses	9,859	6,294	6,430	6,731
Gross Profit	1,740	2,033	2,267	2,512
Margin (%)	15.0	24.4	26.1	27.2
EBITDA	446	710	796	1,075
YoY gr. (%)	20.7	44.8	101.7	45.9
Margin (%)	3.8	8.5	9.1	11.6
Depreciation / Depletion	174	167	202	208
EBIT	272	542	593	867
Margin (%)	2.3	6.5	6.8	9.4
Net Interest	130	136	154	156
Other Income	153	100	218	223
Profit before Tax	295	507	657	934
Margin (%)	2.5	6.1	7.6	10.1
Total Tax	91	110	105	219
Effective tax rate (%)	31.0	21.8	16.0	23.5
Profit after Tax	203	396	551	715
Minority interest	-	-	42	60
Share Profit from Associates	-	-	-	-
Adjusted PAT	203	396	380	654
YoY gr. (%)	(28.7)	33.5	87.3	87.2
Margin (%)	1.8	4.8	4.4	7.1
Extra Ord. Income / (Exp)	-	-	108	-
Reported PAT	203	396	488	654
YoY gr. (%)	(28.7)	27.7	140.6	80.3
Margin (%)	1.8	4.8	5.6	7.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	203	396	488	654
Avg. Shares O/s (m)	178	178	178	178
EPS (Rs)	1.1	2.2	2.1	3.7

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Apr-25	BUY	629	469
2	29-Jan-25	BUY	629	505
3	09-Jan-25	Hold	629	610
4	09-Dec-24	BUY	629	556

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,532	1,288
2	Avalon Technologies	Accumulate	927	879
3	Bajaj Electricals	Hold	641	610
4	Cello World	BUY	770	545
5	Century Plyboard (I)	BUY	806	668
6	Cera Sanitaryware	BUY	7,319	5,832
7	Crompton Greaves Consumer Electricals	BUY	440	339
8	Cyient DLM	Accumulate	546	494
9	Finolex Industries	Accumulate	202	176
10	Greenpanel Industries	BUY	330	233
11	Havells India	Hold	1,717	1,665
12	Kajaria Ceramics	Accumulate	878	800
13	Kaynes Technology India	Accumulate	5,528	4,956
14	KEI Industries	BUY	4,278	3,295
15	Polycab India	BUY	7,152	5,880
16	R R Kabel	BUY	1,292	1,024
17	Supreme Industries	Accumulate	3,803	3,512
18	Syrma SGS Technology	BUY	629	469
19	Voltas	BUY	1,516	1,223

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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