



Syrma SGS Technology Ltd is one of the India's leading exporter of electronics. Company enjoys competitive advantage over other peers as it has major exposure in Industrials, automotive and Telecomm space as compared to other peers. This makes the company to enjoy better margins than others. Company's revenue is far accretive than other peers as they reported 53% 5 year CAGR whereas Dixon Tech and Amber Enterprises reported 34% and 19% respectively. EBIDTA Margin for the company is 11.4% in FY2022 on proforma basis, is also far accretive as compared to peers having industry average margin of 4-5% for FY2022. This is on the back of competitive edge over product differentiation and niche products. Debt to equity ratio is also in comfortable zone of 0.33x of FY2022 in line with the industry.

The Company is having huge potential in EV Space and Telecomm as well. The company's major revenue is also contributed by Exports (above 50%), which is far attractive among peers being domestic player. On valuation front, it is available at P/EPS of 41.9x on proforma basis as on March 2022 which appears attractive as compared to average industry peers. Thus, we recommend to subscribe the issue for long term.



About the Company:

Syrma SGS Technology Ltd is a technology-focussed engineering and design company engaged in turnkey electronics manufacturing services ("EMS"), specialising in precision manufacturing for diverse end-use industries, including industrial appliances, automotive, healthcare, consumer products and IT industries. According to the F&S Report, they are among the large bouquet of EMS players in India, company is one of the fastest growing Indian-headquartered ESDM companies. (Source: F&S Report) Company has a track record of technical innovation which involves working with the engineering teams of marquee customers, and over the years, company have evolved to provide integrated services and solutions to OEMs, from the initial product concept stage to volume production through concept co-creation and product realization.

Promoters

- Sandeep Tandon
- Jasbir Singh Gujral
- Veena Kumari Tandon
- Tancom Electronics Private Limited

Objective of the Offer

- Funding capital expenditure requirements for the development of an R&D facility and expansion / setting up of manufacturing facilities up to 403.00 crores
- Funding long-term working capital requirements up to 131.58 crores
- General corporate purposes.

Issue details

Price Band (Rs in per share)	209-220
Issue size (Rs in Crore)	836.42-840.13
Fresh Issue size (Rs in Crore)	766
OFS Issue size (Rs in Crore)	70.42-74.13
Issue open date	12-08-2022
Issue close date	18-08-2022
Tentative date of Allotment	24-08-2022
Tentative date of Listing	26-08-2022
Total number of shares (lakhs)	400.20-381.88
No. of shares for QIBs (50%) (lakhs)	200.10-190.94
No. of shares for NII (15%) (lakhs)	60.03-57.28
No. of shares for retail investors (35%) (lakhs)	140.07-133.66
Minimum order quantity	68
Face value (in Rs)	10
Amount for retail investors (1 lot)	14212-14960
Maximum number of shares for Retail investors at lower Band	952(14 Lots)
Maximum number of shares for Retail investors at upper band	884(13 lots)
Maximum amount for retail investors at lower Band- upper band (in Rs)	198968-194480
Exchanges to be listed on	BSE, NSE



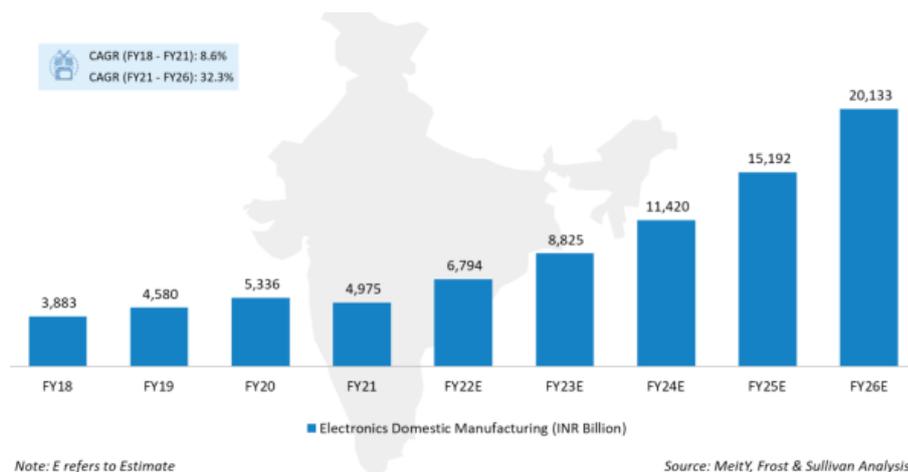
Financials

Brief Financials						
Particulars (Rs. Cr)	FY22	FY21	FY20	FY22 (Proforma)	FY21 (Proforma)	FY20 (Proforma)
Share Capital	137.62	0.75	0.70	137.62	0.74	0.70
Reserves	406.27	237.42	101.00	434.43	535.50	453.48
Net Worth	543.89	238.17	101.71	572.05	536.24	454.18
Revenue from Operations	646.26	438.30	397.08	1266.64	887.39	865.65
PAT	30.61	28.62	43.88	72.23	63.00	88.37
Basic EPS(Rs)	2.67	3.32	6.19	5.25	4.58	6.42
Net Asset Value (Rs)	39.52	27.61	14.34	42.36	39.45	33.30
P/E#	82.40	-	-	41.90	-	-
P/B#	5.57	-	-	5.19	-	-

Source: RHP # Calculated at the upper price band, * Restated summary standalone

Industry Review:

Electronics production in India is estimated at ₹ 4,975 Billion (USD 67 Billion) in FY21, and is expected to grow at a CAGR of 32.3% to reach ₹ 20,133 Billion (USD 272 Billion) by FY26. India has the potential to be one of the most attractive manufacturing destinations and support the objective of 'Make in India for the World'. Government and Industry needs to collaborate and drive initiatives to help India move among top 5 countries in electronics production and among top 3 in electronics consumption.



The success of the PLI scheme for the electronics segment in encouraging large-scale manufacture of electronics products is being viewed with great confidence. Similarly, the National Policy on Electronics (NPE) aims to make India a global hub of the electronic system design and manufacturing and has fixed some aspiring targets: manufacture of 1.0 billion mobile phones by the year 2025, valued at USD 190 billion including 600 million mobile phones (approximately USD 110 billion) for export purpose. The electronics industry is the foundation of the all other manufacturing sector. Diverse sectors have dissimilar incentive schemes.

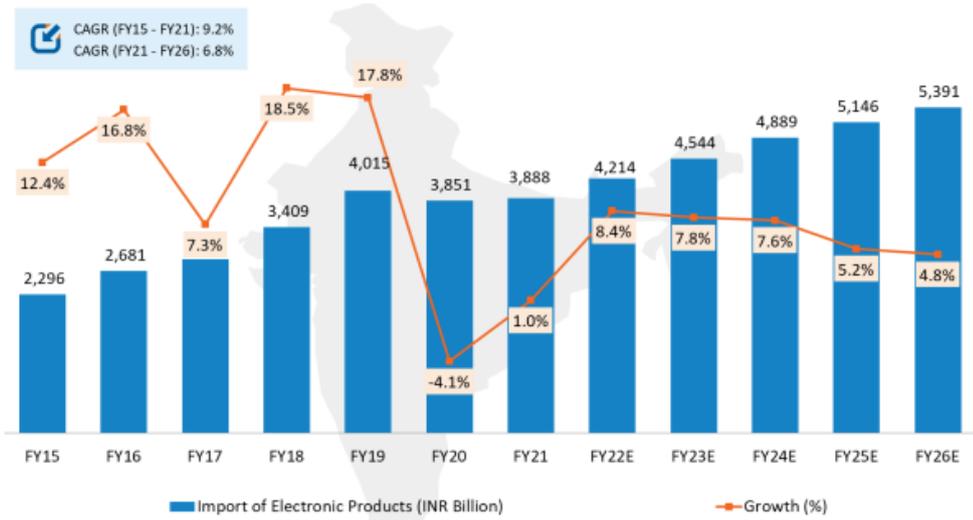
In FY21, the electronics production in India contributed to 3.9 % of the nominal GDP (at current prices), which is expected to increase to around 7.9 % by FY26. The Government's objective is to provide domestic manufacturers with a better facility to make them competitive with imports into the industry by simplifying the tariff system, simplifying the procedures, giving incentives and improving the infrastructure.



Import of Electronic Products in India

The total import value of the electronics products in FY15 was ₹ 2,296 Billion and in FY20 the value was ₹ 3,851 Billion. The import value saw a negative growth of 4.1% in FY20 from FY19 which was valued at ₹ 4,015 Billion.

Import of Electronic Products, ₹ Billion, India, FY15-FY26E

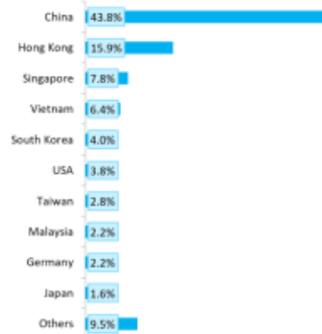


List of Top 10 Imported Electronic Products by Value, India, FY20

- Laptops & Notebooks
- FPD Television
- Storage Device
- Set Top Box
- Air Conditioners
- Engine Control Unit
- Biometric Readers
- Medical Devices
- Enterprise Routers
- Air Bags

Source: Export-Import Data Bank, Frost & Sullivan Analysis

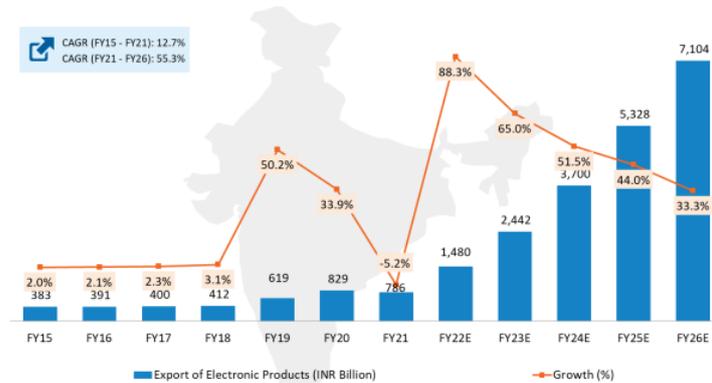
Import of Electronic Products by Key Countries, Value in %, FY20



Source: Ministry of Commerce & Industry, Govt. of India

Export of Electronic Products in India

Export of Electronic Products, ₹ Billion, India, FY15-FY26E



Note: E refers to Estimate

Source: MeITY, Directorate General of Commercial Intelligence and Statistics (DGCI&S)



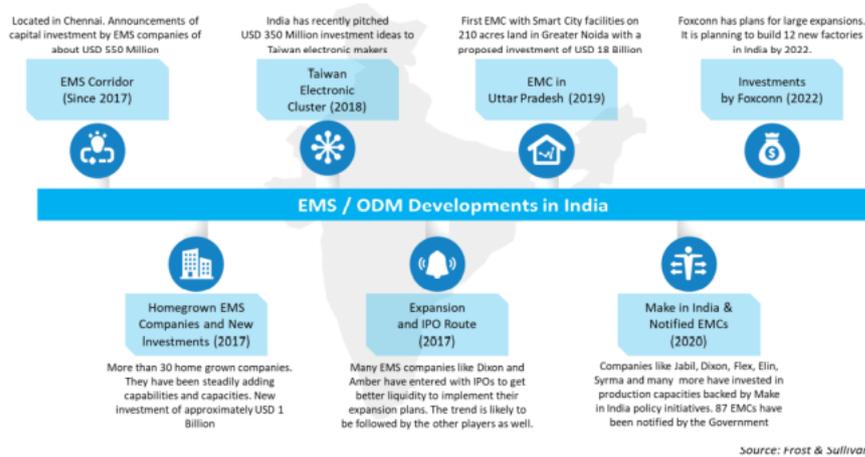
List of Top 10 Exported Electronic Products by Value, India, FY20

- Mobile Phones
- Engine Control Unit
- Industrial Machinery
- Energy Meters
- Smart Card Readers
- Inverter
- Set Top Boxes
- Storage Devices
- Air Conditioners
- Washing Machines

Source: Export-Import Data Bank, Frost & Sullivan Analysis

The total export value of the electronics products in FY15 was ₹ 383 Billion and in FY20 the value was ₹ 829 Billion. The value of exports increased by 34.0 % in FY20 compared to FY19, which was valued at ₹ 619 billion.

EMS / ODM Developments in India



The Indian electronic market, which is large, complex and highly competitive, requires OEMs to focus on marketing and after-marketing services, thus leaving manufacturing to electronic manufacturing service providers. The extensive financial costs involved in setting-up manufacturing, capacity additions / expansions, R&D, manpower, etc. influence OEMs to leverage on EMS / ODM services. There are more than 30 players in the organized market. Major players are Flextronics, Foxconn, Jabil, Dixon, SFO, Company, Elin, NTL and Cyient. Mobile Phones, Consumer Electronics and Industrial electronics contribute to 3 / 4 th of the total EMS market in India. Embracing ODM model of partnership with EMS partners coupled with venturing into new product segments is propelling OEMs to pursue EMS engagement. High volumes will influence EMS / ODM to bring in the component ecosystem locally and enhance domestic capabilities of component sourcing thus making the electronics ecosystem stronger. Ambitious expansion plans and capacity augmentation of indigenous EMS players to capitalize favourable policy initiatives ensure that the EMS sector in India shall witness heightened growth in coming days. Also, India has done well in Electronics design and has established itself as design hub of the world.



Competitive Strengths

Leading design and electronic manufacturing services companies

Company is a technology-focused engineering and design company engaged in turnkey electronics manufacturing services (“EMS”), specializing in precision manufacturing for diverse end-use industries, including industrial appliances, automotive, healthcare, consumer products and IT industries. According to the F&S Report, electronics is one of the fastest growing industries in the country. The total electronics market (which includes domestic electronics production and imports of electronic products) in India is valued at ₹ 6,711 billion (USD 91 billion) in FY21, which is expected to grow at a CAGR of 25.5% to reach ₹ 20,873 billion (USD 282 billion) in FY26. The domestic production of electronics is around 74% of the total electronics market in FY21, which is expected to reach around 96% by FY26, with the help of various government initiatives and development of electronic ecosystem in India.

India is positioned not only as a low-cost alternative, but also as a destination for highquality design work. Many multinational corporations have established or expanded captive centers in India. The electronics production market is widely defined as Consumer electronics, Industrial electronics, Computer hardware, Mobile Phones, Strategic electronics, Electronic components, and LED goods, according to MeITY (Ministry of Electronics and Information Technology).

Diversified and continuously evolving and expanding product portfolio

Company have, over the years, diversified and expanded product portfolio, and evolved operations to provide design and engineering services and original design manufacturing services, that cater to various industries, including automotive, healthcare, IT, industrial appliances, energy management, water purification, power supply, and consumer products industries.

PCBA:

A circuit board prior to assembly of electronic components is known as printed circuit board (“PCB”), and following the soldering of electric components onto it, the board is called a printed circuit board assembly (“PCBA”).

Industry applications: PCBAs are used in products manufactured in the automotive, medical, industrial, IT and consumer products industries. These include head & tail lamps, fuel dispensing controllers, EV – BCU, ECU, BMS (all of which are used in the automotive industry), CPU board, DO Generic, electronic interlocking systems (all of which are used in the railway industry), LED display modules (which are used in the power industry), processor module (IAF), radar target tracker (all of which are used in the defense industry). Apart from this, it also has other applications in cars, tractors, X-ray machines, computers and laptops, telecommunication, networking, power supply, electric mobility, among others.

RFID:

Radio Frequency Identification (RFID) is a form of wireless communication that incorporates the use of electromagnetic or electrostatic coupling in the radio frequency portion of the electromagnetic spectrum to uniquely identify an object, animal or person.

Industry applications: Radio Frequency Identification (RFID) is a form of wireless communication that incorporates the use of electromagnetic or electrostatic coupling in the radio frequency portion of the electromagnetic spectrum to uniquely identify an object, animal or person.

Other products:

Company manufacture a several of information technology related products, including motherboards, DRAM modules, SSD and USB drives. The manufacturing processes for these products are similar to the processes undertaken for the PCBA described above. In addition, these products undergo extensive testing, which include stress tests, burnin test and reliability / compatibility tests. Company also have software that have been developed in-house for failure diagnostics in respect of these products.

Industry applications: These products are used in manufacture of computers, laptops, video games and data storage devices.

The evolution of product portfolio and service offerings have been driven by R&D capabilities. Company have three dedicated R&D facilities, two of which are located in India at Chennai, Tamil Nadu and Gurgaon, Haryana respectively, and one is located in Stuttgart, Germany. R&D efforts are focused on (i) development of new products and improvement of the quality of existing products; and (ii) driving the design and engineering capabilities and original design manufacturing capabilities of Company. Company is also supported by a team specifically earmarked for engineering and R&D comprising of 106 full time employees, as on March 31, 2022. R&D capabilities enable them to explore technological innovations and developments which may give them a competitive edge in future. During the Fiscals 2020, 2021 and 2022, ₹ 2,804.30 million, ₹ 1,931.30 million and ₹ 2,521.24 million, which accounted for 69.99%, 43.90% and 39.01%, respectively of revenue from operations, was attributable to original design manufacturing services. Based on Proforma Condensed Combined Financial Information, during the Fiscals 2020, 2021 and 2022, ₹ 3,675.00 million, ₹ 2,598.70 million and ₹ 3,426.82 million, which accounted for 42.45%, 29.28% and 27.05%, respectively of proforma revenue from operations, was attributable to original design manufacturing services. Strong focus on R&D has helped them increase wallet share by helping them widen product offerings to the same customer, and cross selling these products to other customers.



Competitive Strengths

Details of our proforma revenue from operations attributable to our customers in each of the relevant end-use industries, in Fiscals 2020, 2021 and 2022, based on the Proforma Condensed Combined Financial Information

Industry	Revenue (in ₹ million)			As a % of revenue from operations		
	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2020	Fiscal 2021	Fiscal 2022
Automotive	1,332.07	1,302.92	2,514.94	15.39%	14.68%	19.86%
Consumer	1,944.95	2,084.60	2,577.13	22.47%	23.49%	20.35%
Healthcare	2,067.13	1,243.79	1,619.10	23.88%	14.02%	12.78%
Industrial	3,288.22	3,929.04	4,412.04	37.99%	44.28%	34.83%
IT	15.28	205.04	1,296.47	0.18%	2.31%	10.24%
Railways & others	8.90	108.56	246.79	0.10%	1.22%	1.95%
Grand Total	8,656.54	8,873.94	12,666.48			

Established relationships with marquee customers across various countries

Company have a history of strong customer retention. During the Fiscal 2022, company catered to over 200 customers of which 16 customers have been associated with them for over a period of 10 years. Further, in Fiscals 2020, 2021 and 2022, 83.23%, 70.34% and 64.58% of proforma revenue from operations amounting to ₹ 7,204.80 million, ₹ 6,241.60 million and ₹ 8,179.90 million, respectively as per Proforma Condensed Combined Financial Information, was contributed by customers who have been associated with them for over three years. Further, company acquired 48, 42 and 158 new customers in Fiscal 2020, 2021 and 2022 respectively. In addition, 93 of customers have been customer for over three years, as on March 31, 2022. Company have also increased the product portfolio provided to clients over periods of time.

Products are distributed in India and overseas, in over 24 countries, including the USA, Germany, Austria, and UK. During the Fiscals 2020, 2021 and 2022, ₹ 3,320.94 million, ₹ 3,069.71 million and ₹ 3,539.42 million, which accounted for 83.63%, 70.04%, and 54.77%, respectively of revenue from operations, was attributable to exports. Company also have a subsidiary in Germany, to facilitate overseas operations. exports help provide a natural hedge against losses arising out of exchange rate fluctuations in connection with import of raw materials and components.

State-of-the-art manufacturing capabilities

Company currently operate through 11 manufacturing facilities spread across five states namely Tamil Nadu, Karnataka, Himachal Pradesh, Haryana and Uttar Pradesh, that are supported by 849 permanent employees and 3,886 persons employed as contract labor / temporary employees and retainer ship employees (as on March 31, 2022). Presence in these states enables them to efficiently cater to the requirements of customers in north and south India. Manufacturing facilities in Tamil Nadu are located in a special economic zone and manufacturing facility in Haryana has been set up under the Electronic Hardware Technology Park scheme, which allow them to avail certain tax and other benefits in respect of the products manufactured out of these facilities. In addition, Manufacturing facilities are strategically located in Tamil Nadu, Karnataka and Haryana, which allow them to cater to export requirements (in light of the proximity of these facilities to the respective city airports and Chennai port). The common manufacturing capabilities across facilities gives them the flexibility to seamlessly migrate production between different facilities in case of emergencies.



Risk Factors

Changes or Cancellations in long term commitments:

company make significant decisions based on estimates of customers' demand, including determining the levels of business that company will seek and accept, manufacturing schedules, component procurement commitments, working capital (including inventory) management, facility and capacity requirements, personnel needs and other resource requirements. The short-term nature of customers' commitments and the possibility of rapid changes in demand for their products affect ability to accurately estimate their future requirements. Because certain of operating expenses are fixed, a reduction in customer demand can harm operating results. The need for them to correctly anticipate component needs is amplified in times of shortages. The current environment of tight component supply, which might be further impacted by global pandemic-related interruptions, can increase the difficulties and cost of anticipating changing demand. Moreover, because margins vary across customers and specific programs, a reduction in demand with higher margin customers or programs will have a more significant adverse effect on operating results.

Inability in maintaining strong relationships with customers

Maintaining strong relationships with key customers is essential to business strategy and to the growth of business. In the Fiscal 2022, company catered to over 200 customers of which 16 customers have been associated for over a period of 10 years. Some of customers may place demands on resources or may require them to undertake additional obligations which have the effect of increasing operating costs, therefore affecting profitability. Top five customers, as per Proforma Condensed Combined Financial Information, contributed to ₹ 3,685.26 million, ₹ 2,928.78 million and ₹ 3,559.28 million representing 29.10%, 33.00% and 41.12% of total revenue in the Fiscal 2022, Fiscal 2021 and Fiscal 2020 respectively. Further, company may not be able to re-allocate resources and assets in a timely or efficient manner. In respect of the ODM and OEM manufacturers that company cater to, revenues are directly affected by the resale of products by 38 customers under their own brand names. Company rely on the success of customers in marketing and selling these products and therefore any negative impact on their reputation may also have an effect on business.

Strict quality requirements

Given the nature of products, customers have high and exacting standards for product quality as well as delivery schedules. Adherence to quality standards is a critical factor in manufacturing process as any defects in the products manufactured by Company or failure to comply with the technical specifications of customers may lead to cancellation of the orders placed by customers. These quality specifications and requirements include, among others, absence of functional failure, passing of the parametric and functional testing as per the relevant specifications, completion of AOI process, completion of reliability tests at various moisture levels and 4-corner testing and such other specifications specified by customers. Further, any failure to make timely deliveries of products in the desired quantity as per customers' requirements could also result in the cancellation of orders placed by customers and may adversely affect reputation and goodwill.

Peer Comparison

Company	FV (₹)	Revenue (₹ In Crores)	Basic EPS	P/E*	P/B*	RONW (%)	NAV (₹)
Syrma SGS Technology Limited [^]	10	1284.36	5.17	41.90	5.19	13.58	42.36
Dixon Technologies Limited	2	10700.89	32.00	120.17	22.88	21.94	168.06
Amber Enterprises India Limited	10	4239.63	32.41	67.40	4.15	6.52	526.17

*P/E & P/B ratio based on closing market price as on August 10th, 2022, #At the upper price band of IPO, financial details consolidated audited results as on FY22, [^]Proforma Nos (Including SGS Tekniks, Perfect ID).



Peer Comparison

Comparison of key EMS companies presence in Application segments, India, FY21

Name of the EMS Company	Consumer Electronics	Home Appliances	Mobile Phones	Automotive	Industrial	IT	Telecom	Lighting	Medical	Others *
Syrma SGS Technology Ltd		✓		✓	✓		✓		✓	✓
Bharat FIH Ltd			✓	✓		✓	✓			✓
Dixon Technologies India Ltd *	✓	✓	✓					✓	✓	✓
Amber Enterprises India Ltd *	✓									✓
SFO Technologies Pvt Ltd				✓	✓				✓	✓
Elin Electronics Ltd		✓						✓		✓
Avalon Technologies Pvt Ltd				✓	✓		✓		✓	✓
Kaynes Technology India Ltd				✓		✓	✓		✓	✓
VVDN Technologies Pvt Ltd				✓	✓	✓	✓			✓
Sanmina-SCI Technology India Pvt Ltd				✓	✓		✓		✓	✓

* Listed companies (Dixon Technologies India Ltd, Amber Enterprises India Ltd)

* Others - include Aerospace & Defence, Energy, etc.

Source: Company websites; Frost & Sullivan Analysis

OUR VIEWS

Syrma SGS Technology Ltd is one of the India's leading exporter of electronics. Company enjoys competitive advantage over other peers as it has major exposure in Industrials, automotive and Telecomm space as compared to other peers. This makes the company to enjoy better margins than others. Company's revenue is far accretive than other peers as they reported 53% 5 year CAGR whereas Dixon Tech and Amber Enterprises reported 34% and 19% respectively. EBIDTA Margin for the company is 11.4% in FY2022 on proforma basis, is also far accretive as compared to peers having industry average margin of 4-5% for FY2022. This is on the back of competitive edge over product differentiation and niche products. Debt to equity ratio is also in comfortable zone of 0.33x of FY2022 in line with the industry.

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NSE: INB 23180232, F&O: INF 231280232, CDS: 231280232
Maker Chambers III, 7th floor,
Nariman Point, Mumbai 400021
Contact No. : 1800220369/18001031369, 022 - 22802441/42,
43603841/42
Email id: researchdesk@canmoney.in Website: www.canmoney.in