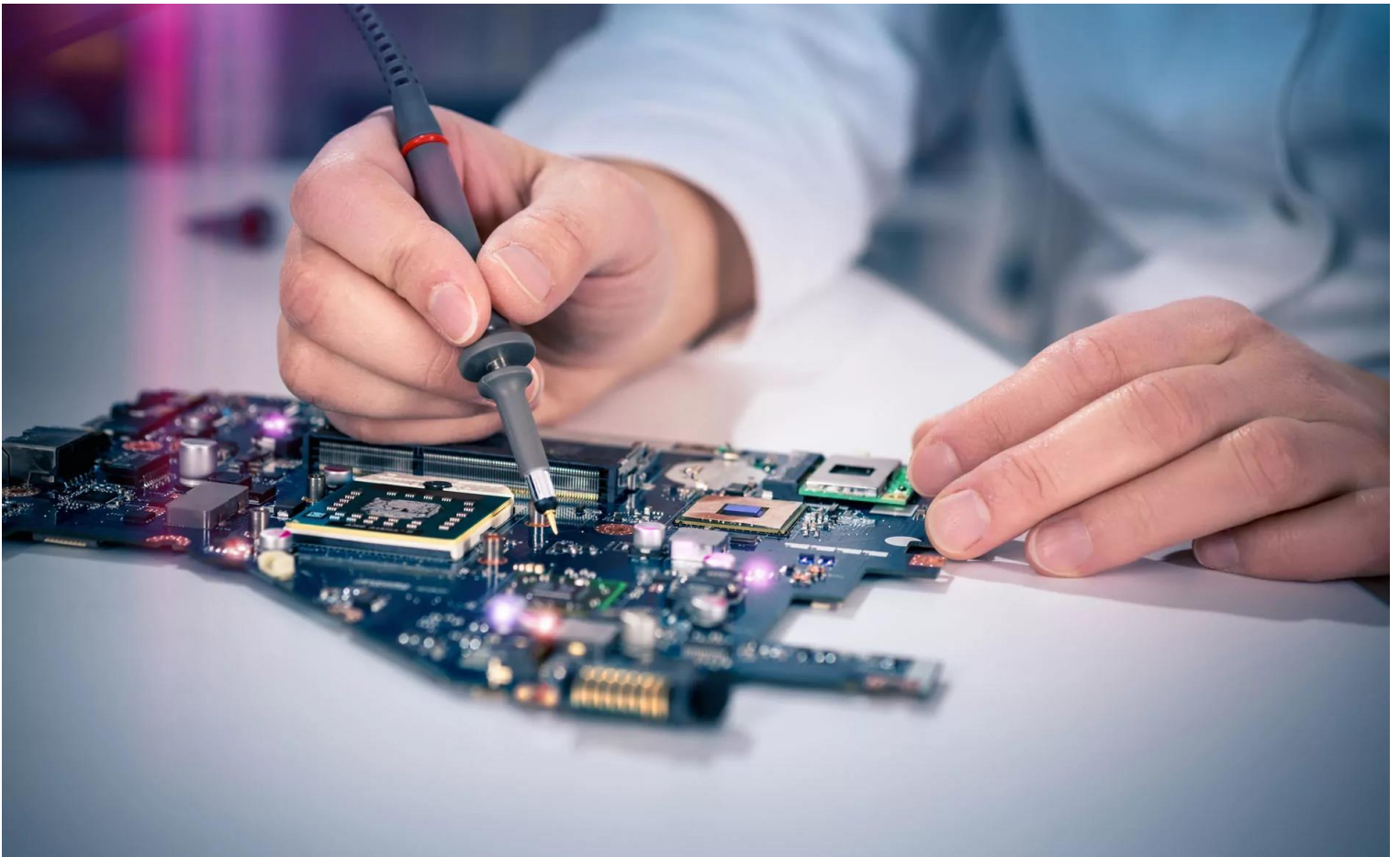




Syrma SGS Technology Ltd

Sector tailwinds and diversified business to propel growth



Kyon ki bhaiya, sabse bada rupaiya.

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SUBSCRIBE at the Upper Price Band of INR 220

Sector tailwinds and diversified business to propel growth

Syrma SGS Technologies Ltd (SYRMA), incorporated in 2004, is a Chennai-based engineering & design company engaged in electronics manufacturing services (ESM). The company provides integrated services and solutions to original equipment manufacturers (OEMs) from the initial product concept stage to volume production through concept co-creation and product realization.

Over FY20-22, SYRMA's revenues grew at a CAGR of 21.0% to INR 1,267 cr, while EBITDA and PAT declined at a CAGR of 4.0% to INR 126 cr and 8.6% to INR 77 cr respectively. The lower contribution of export revenue, which is a high-margin business, in the past couple of years due to uncertain global scenarios and supply chain issues, impacted the profitability. As a result, EBITDA and PAT margins declined by 583bps (to 9.9%) and 453bps (to 6.0%), respectively.

SYRMA's proposed issue size is INR 840 cr (INR 766 cr of fresh issue & INR 74 cr of OFS). The company will utilize INR 132 cr for working capital and INR 403 cr will be deployed for capacity expansion at its Chennai plant. The proposed capital expenditure in Chennai may be categorised as the following projects:

- Setting up a research and development laboratory
- Setting up of an EMS manufacturing facility and expansion of existing manufacturing facilities in Chennai through the setting up of surface-mount technology lines and related equipment
- Setting up a port base station antenna manufacturing unit

At the IPO price of INR 220 (upper price band), SYRMA is valued at FY22 P/E of 50.7X, which is lower than its peers Amber Enterprises at 69.9X and Dixon Technologies at 121.2X. Considering the sector tailwinds and strong fundamentals of SYRMA, we recommend a SUBSCRIBE rating.

Industry	Electronics
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Issue Details

Listing	BSE & NSE
Open Date	12 th Aug 2022
Close Date	18 th Aug 2022
Price Band	INR 220-209
Face Value	INR 10
Market Lot	68 shares
Minimum Lot	1 Lot

Issue Structure

Offer for Sale	9%
Fresh Issue	91%
Issue Size (Amt)	INR 840 cr
Issue Size (Shares)	38,187,542
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre issue sh (nos)	141,410,956
Post issue sh (nos)	176,229,137
Post issue M Cap	3,877

Shareholding (%)	Pre (%)	Post (%)
Promoter	61.5	47.4
Public	38.5	52.6
TOTAL	100	100

Key Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	P/BV (X)	EV/EBITDA (X)
FY20	865.7	136.6	91.5	15.8	10.6	5.2	26.0	20.1	24.8	42.4	8.5	28.5
FY21	887.4	99.9	65.5	11.3	7.4	3.7	30.4	12.2	14.6	59.2	7.2	38.7
FY22	1,266.6	126.0	76.5	9.9	6.0	4.3	32.5	13.4	14.1	50.7	6.8	31.9

Financial Analysis & Projections

FY20-22 Performance: Inorganic expansion and product diversification improved revenue performance and profitability

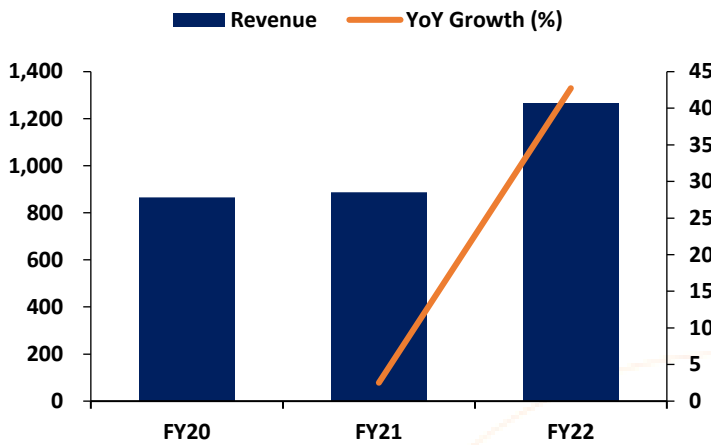
During FY20-22, the revenue grew at a CAGR of 21.0% to INR 1,267 cr, which was primarily driven by

- 37.4% revenue growth in the automotive segment to INR 252 cr
- 15.1% revenue growth in the consumer segment to INR 258 cr
- 15.8% revenue growth in the industrial segment to INR 441 cr
- 821.1% revenue growth in the IT segment to INR 130 cr
- 426.6% revenue growth in the railway & other segments to INR 25 cr

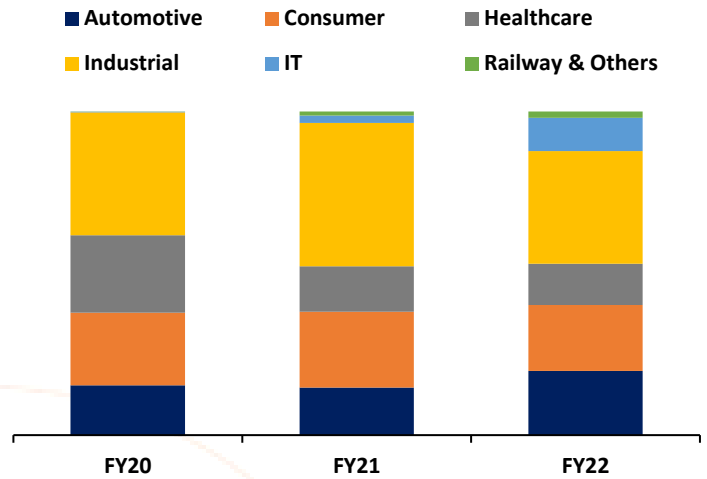
The healthcare segment reported a CAGR decline of 11.5% to INR 162 cr.

EBITDA and PAT reported a CAGR decline of 4.0% to INR 126 cr and 8.6% to INR 77 cr respectively, while EBITDA and PAT margins improved by 583bps to 9.9% and 453bps to 8.6% respectively. The lower contribution of export revenue, which is a high-margin business, in the past couple of years due to uncertain global scenarios and supply chain issues, impacted the profitability.

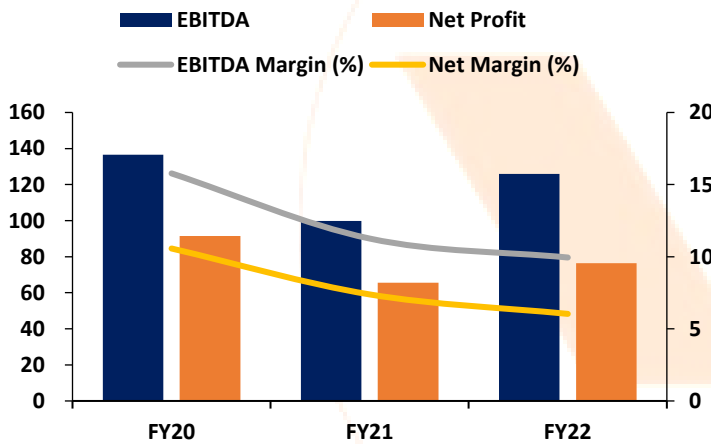
Revenue growth is expected to remain robust in the coming years



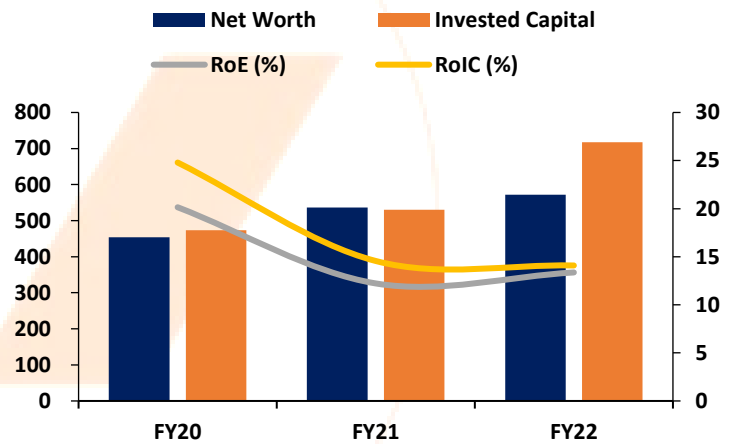
SYRMA has a well diversified portfolio



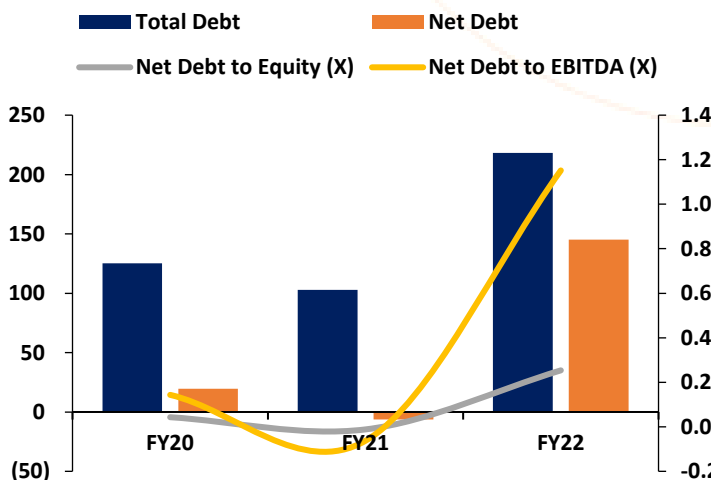
Supply chain disruption and decline in export revenue impacted profitability



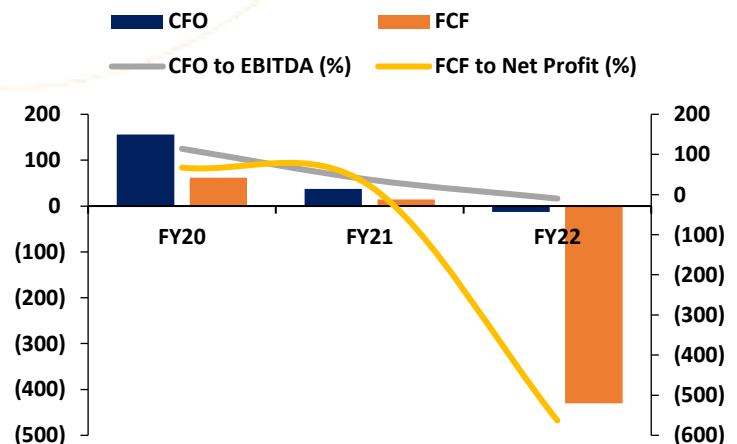
Decline in profitability impacted the return ratios



Comfortable debt position



Higher capex and investment in subsidiary impacted the cash flow



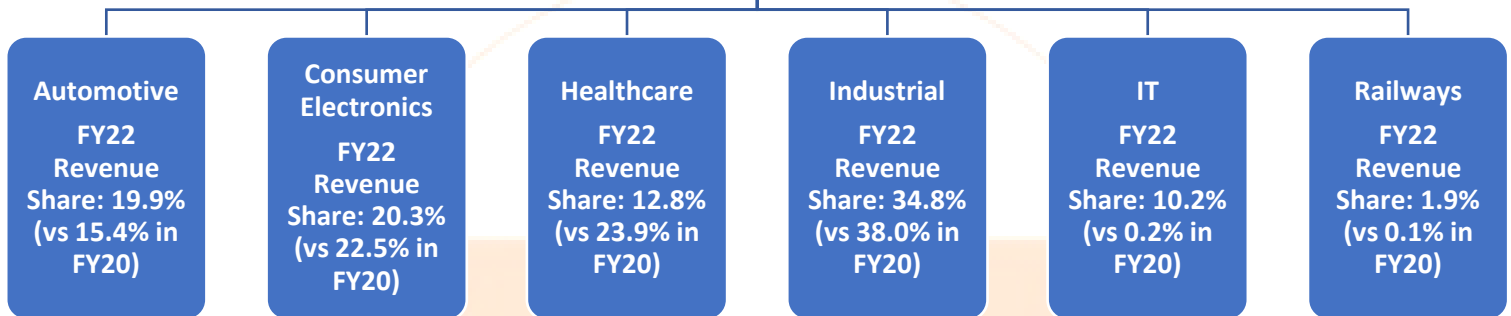
Source: Company Reports

Company Overview

SYRMA is a technology-focused engineering and design company engaged in turnkey EMS. The company's products are primarily focused on ODMs and OEMs serving end-use industries including the automotive, healthcare, IT, industrial appliances, energy management, water purification, power supply and consumer products industries.

SYRMA's business verticals

Syrma SGS Technologies Ltd



Source: Company Reports

SYRMA has evolved itself to provide integrated services and solutions to OEMs, from the initial product concept stage to volume production through concept co-creation and product realization. The company's current product portfolio is categorized as follows:

- **Printed circuit board assemblies (PCBA)** – Used in products manufactured in the automotive, medical, industrial, IT and consumer products industries.
- **Radiofrequency identification (RFID) products** – Used in products manufactured in the shipping, healthcare, manufacturing, retail and fintech industries.
- **Electromagnetic & electromechanical parts (magnetic products like chokes, inductors, magnetic filters, transformers as well as high volume manufacturing assemblies)** – Used in products manufactured in the automotive, industrial appliances, consumer appliances and healthcare industries.
- **Other products**, which include motherboards, DRAM modules, solid state drives, USB drives and other memory products.

ESDM companies' presence in key application segments

ESDM Companies	Consumer Electronic	Home Appliance	Mobile Phones	Auto	Industrial	IT	Telecom	Lighting	Medical	Aerospace /Defence/ Energy
Syrma SGS Tech. Ltd		✓		✓	✓		✓		✓	✓
Bharat FIH Ltd			✓	✓		✓	✓			✓
Dixon Technologies Ltd	✓	✓	✓					✓	✓	✓
Amber Enterprises Ltd	✓									✓
SFO Technologies Pvt Ltd				✓	✓				✓	✓
Elin Electronics Ltd		✓						✓		✓
Avalon Tech. Pvt Ltd				✓	✓		✓		✓	✓
Kaynes Tech. India Ltd				✓		✓	✓		✓	✓
VVDN Tech. Pvt Ltd				✓	✓	✓	✓			✓
Sanmina-SCI Tech. Pvt Ltd				✓	✓		✓		✓	✓

Source: Company Reports

How SYRMA evolved as a well-diversified company in the Indian ESDM space

Inorganic expansion improved the business opportunities

Till 2020, SyrmaTech was predominantly focused on export markets (making electronic parts for IoT, WiFi segment, telecom, hand tools, ACs, etc), which made up 85-90% of its revenue. To enhance its presence in the domestic market, SyrmaTech acquired SGS Teknics (20% in Nov 2020 and the rest 80% in Sept 2021), which was garnering 80% of its revenue from the domestic market and was focused on sectors such as automotive, white goods, smart meters etc. where SyrmaTech was not present. The acquisition proved to be a right fit (export + domestic market) and the combined entity became Syrma SGS Technologies Ltd (SYRMA).

SYRMA is the 2nd largest ESM exporter in India

ESDM Companies	Share of Export Revenue (%)						Export Revenue Size (INR Cr)					
	FY17	FY18	FY19	FY20	FY21	FY22	FY17	FY18	FY19	FY20	FY21	FY22
Syrma SGS Technology Ltd	60.9	48.9	55.9	57.6	53.3	36.9	90.9	108.9	444.3	498.6	473.0	467.4
Bharat FIH Ltd	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dixon Technologies India Ltd	2.4	2.6	0.9	0.1	0.1	0.1	60.0	74.2	26.9	4.4	6.4	10.7
Amber Enterprises India Ltd	0.3	0.2	0.7	0.9	0.7	0.5	5.2	4.3	19.3	35.7	21.2	21.0
SFO Technologies Pvt Ltd	57.6	59.9	59.6	55.2	59.5	NA	712.3	763.5	995.1	987.5	987.3	NA
Elin Electronics Ltd	0.4	0.5	0.2	1.0	0.8	NA	1.8	2.5	1.7	7.9	6.9	NA
Avalon Technologies Pvt Ltd	65.2	55.5	44.6	68.8	67.4	NA	198.7	163.9	163.7	254.8	304.6	NA
Kaynes Technology India Ltd	24.3	36.0	15.8	20.5	25.6	NA	69.9	136.6	57.5	75.5	107.7	NA
VVDN Technologies Pvt Ltd	11.7	30.7	33.5	54.3	35.1	NA	8.9	46.5	88.2	167.8	233.8	NA
Sanmina-SCI Technology Pvt Ltd	82.7	77.7	86.2	16.9	16.0	NA	64.4	67.9	73.6	14.6	14.5	NA

Source: Company Reports

In addition, SyrmaTech acquired Tovya Automation (in Dec 2014) and 3G Communications Pvt Ltd (Apr 2016), which expanded the company's presence in IoT products. SYRMA also acquired

a 75% stake in Perfect ID India Pvt Ltd in Oct 2021. PerfectID manufactures RFID label tags and passive inlay tags, which is in addition to the existing capabilities for the manufacturing of RFID hard tags, thus expanding the RFID products portfolio.

A fair mix of export and domestic revenue along with a well-diversified portfolio of integrated services & solutions of critical components catering to various sectors earned healthy EBITDA margins for the company.

SYRMA enjoys one of the best EBITDA margins in the ESDM space

ESDM Companies	FY17	FY18	FY19	FY20	FY21	FY22
Syrma SGS Technology Ltd	2.2	4.2	11.4	15.1	11.3	9.9
Bharat FIH Ltd	1.1	0.6	-0.2	2.6	2.4	2.7
Dixon Technologies India Ltd	3.7	3.9	4.5	5.1	4.4	3.5
Amber Enterprises India Ltd	7.5	8.5	7.7	7.8	7.3	6.5
SFO Technologies Pvt Ltd	7.8	5.8	6.8	8.3	9.4	NA
Elin Electronics Ltd	8.1	7.6	6.9	7.1	7.7	NA
Avalon Technologies Pvt Ltd	11.9	10.8	9.4	9.6	9.2	NA
Kaynes Technology India Ltd	7.1	10.0	9.6	11.2	9.7	NA
VVDN Technologies Pvt Ltd	10.6	9.0	11.6	-6.4	11.8	NA
Sanmina-SCI Technology Pvt Ltd	25.2	31.2	25.5	26.3	31.8	NA

Source: Company Reports

SYRMA has developed a robust supplier network and purchases raw materials and components from 1,669 suppliers spread across 21 countries (apart from India), including USA, Singapore and China.

Key Growth Drivers

Technological advancements in consumer electronics & home appliances and acceptance of smart home devices

The development of new manufacturing technologies and the emerging end-use sectors, such as the IoT, is expected to boost demand for the EMS industry. Major manufacturers are strengthening their R&D investment in order to differentiate their products and attract new end-use applications. The rising popularity of smart home devices in developed nations such as the US, Europe, Japan, South Korea and other developing countries like China & India raises very high expectations for EMS companies.

Increasing penetration of Electric Vehicles

The EV market will be the most lucrative in the automotive industry over the next decade. With an ever-increasing electronic content in each car, energy-related modules and sub-assemblies, as well as charging infrastructure, which requires an overall 32 ecosystem; it is paving out the major potential for EMS firms to enter this fast developing industry and serve the leading EV manufacturers.

A technological upgrade of production facilities

Most of the large manufacturing companies are investing heavily in the technological up-gradation of their facilities by adopting digitization and industry 4.0 concepts. This will increase demand for Industrial electronics products which in turn will boost the EMS industry

China +1 and Make-in-India initiatives

As the Chinese electronics contract manufacturing cost structure continues to be on the rise, so has the OEM customer's interest been amplified in moving the electronics production to other countries having similar prices, quality, and receptiveness. There is a new urgency now to examine practical alternatives to manufacturing in China given the tariff conflicts and the COVID 19 pandemic. SYRMA is a strong contender for China+1. According to a recent global survey, 20-30 % of industrial firms will leave China in the next few years.

Management Team

Key Person	Designation	Details
Mr. Sandeep Tandon	Chairman	He holds a bachelor of science in electrical engineering from the Andrew and Erna Viterbi School of Engineering, University of Southern California. He has completed the YPO Presidents' Program from the Harvard Business School. He has approximately 18 years of experience in the electronics manufacturing sector.
Mr. Jasbir Singh Gujral	Managing Director	He holds a bachelor of commerce (honours) from the University of Delhi. He is a fellow member of the Institute of Chartered Accountants of India
Mr. Sreeram Srinivasan	CEO	He holds a bachelor of technology in metallurgical engineering from Indian Institute of Technology, Madras, a master of science from North Carolina State University and a doctor of philosophy from North Carolina State University. He has over 20 years of experience in business operations.
Mr. Bijay Kumar Agrawal	CFO	He holds a master's degree in business administration. He has approximately 16 years of experience in finance and business strategy.

Source: Company Reports

Key Risks & Concerns

- The company earns 50-60% of its revenues from export and its business depends on the demand from global companies for a significant portion of its revenue. Any downturn in the global market could adversely affect business performance.
- The company deals in various global currencies, which is a very volatile instrument.
- Product trends in electronics and IT products change rapidly due to evolving demand from consumers. Higher inventory levels could impact financial performance.
- An increase in low-cost manufacturing activities in Vietnam, Thailand, Indonesia, Malaysia and the Philippines could create competition in SYRMA's export market.

Issue Structure and Offer Details

The proposed issue size of SYRMA's IPO is INR 840 cr, out of which INR 766 cr is a fresh issue while the remaining INR 74 cr is an OFS. The price band for the issue is in the range of INR 209-220 and the bid lot is 68 shares and multiples thereof.

Issue Structure		
Investor Category	Allocation	No. of shares offered
QIB	Not more than 50%	1,90,93,771
Non Institutional Investors	Not less than 15%	57,28,131
Retail Investors	Not less than 35%	1,33,65,640

Number of shares based on a higher price band of INR 220

Source: Company Reports

Issue Structure		
Name of the selling shareholder	Amt offered	No. of shares
Veema Kumar Tondon	Upto INR 74.1 cr	Upto 3,369,360

The amount is based on a higher price band of INR 220

Source: Company Reports

SYRMA's Financial Summary and Analysis

Fig in INR Cr (unless specified)	FY20	FY21	FY22	Fig in INR Cr (unless specified)	FY20	FY21	FY22
Income Statement				Per share data & Yields			
Revenue	865.7	887.4	1,266.6	Adjusted EPS (INR)	5.2	3.7	4.3
<i>YoY Growth (%)</i>		<i>2.5</i>	<i>42.7</i>	Adjusted Cash EPS (INR)	6.3	5.0	5.8
Raw Material Cost	554.1	598.0	892.1	Adjusted BVPS (INR)	26.0	30.8	33.1
<i>RM Cost to Sales (%)</i>	<i>64.0</i>	<i>67.4</i>	<i>70.4</i>	Adjusted CFO per share (INR)	8.8	2.1	(0.7)
Employee Cost	52.9	57.1	75.0	CFO Yield (%)	4.0	1.0	(0.3)
<i>Employee Cost to Sales (%)</i>	<i>6.1</i>	<i>6.4</i>	<i>5.9</i>	Adjusted FCF per share (INR)	3.5	0.8	(24.4)
Other Expenses	122.1	132.4	173.5	FCF Yield (%)	1.6	0.4	(11.1)
<i>Other Exp to Sales (%)</i>	<i>14.1</i>	<i>14.9</i>	<i>13.7</i>				
EBITDA	136.6	99.9	126.0	Solvency Ratio (X)			
<i>Margin (%)</i>	<i>15.8</i>	<i>11.3</i>	<i>9.9</i>	Total Debt to Equity	0.3	0.2	0.4
<i>YoY Growth (%)</i>		<i>(26.8)</i>	<i>26.1</i>	Net Debt to Equity	0.0	(0.0)	0.2
Depreciation & Amortization	19.1	22.8	24.9	Net Debt to EBITDA	0.1	(0.1)	1.2
EBIT	117.5	77.2	101.0				
<i>Margin (%)</i>	<i>13.6</i>	<i>8.7</i>	<i>8.0</i>	Return Ratios (%)			
<i>YoY Growth (%)</i>		<i>(34.3)</i>	<i>30.9</i>	Return on Equity	20.1	12.2	13.4
Other Income	14.3	16.9	17.7	Return on Capital Employed	16.4	9.1	9.5
Finance Cost	12.8	7.1	8.0	Return on Invested Capital	24.8	14.6	14.1
Interest Coverage (X)	9.2	10.8	12.7				
Exceptional Item	(5.6)	0.0	0.0	Working Capital Ratios			
PBT	113.4	86.9	110.8	Payable Days (Nos)	73	78	69
<i>Margin (%)</i>	<i>13.1</i>	<i>9.8</i>	<i>8.7</i>	Inventory Days (Nos)	60	74	84
<i>YoY Growth (%)</i>		<i>(23.3)</i>	<i>27.5</i>	Receivable Days (Nos)	76	86	78
Tax Expense	21.9	21.3	34.3	Net Working Capital Days (Nos)	63	81	93
<i>Tax Rate (%)</i>	<i>19.3</i>	<i>24.5</i>	<i>31.0</i>	Net Working Capital to Sales (%)	17.2	22.2	25.5
PAT	91.5	65.6	76.4				
<i>Margin (%)</i>	<i>10.6</i>	<i>7.4</i>	<i>6.0</i>	Valuation (X)			
<i>YoY Growth (%)</i>		<i>(28.3)</i>	<i>16.5</i>	P/E	42.4	59.2	50.7
Min Int/Sh of Assoc	0.0	(0.1)	0.0	P/BV	8.5	7.1	6.7
Net Profit	91.5	65.5	76.5	EV/EBITDA	28.5	38.7	31.9
<i>Margin (%)</i>	<i>10.6</i>	<i>7.4</i>	<i>6.0</i>	EV/Sales	4.5	4.4	3.2
<i>YoY Growth (%)</i>		<i>(28.4)</i>	<i>16.7</i>				
Balance Sheet				Cash Flow Statement			
Share Capital	0.7	0.7	137.6	PBT	113.4	86.9	110.8
Total Reserves	457.6	542.1	445.3	Adjustments	64.3	19.3	36.9
Shareholders Fund	458.3	542.9	582.9	Change in Working Capital	0.0	(47.8)	(126.0)
Long Term Borrowings	31.9	25.6	3.9	Less: Tax Paid	(21.9)	(21.3)	(34.3)
Deferred Tax Assets / Liabilities	7.9	9.9	12.3	Cash Flow from Operations	155.8	37.1	(12.6)
Other Long Term Liabilities	0.0	3.7	3.3	Net Capital Expenditure	(47.9)	(18.7)	(398.7)
Long Term Lease Liabilities	10.4	8.9	21.9	Change in Investments	(1.2)	(93.6)	(0.5)
Long Term Provisions	4.8	6.0	7.0	Cash Flow from Investing	(49.1)	(112.3)	(399.2)
Total Liabilities	513.3	597.0	631.2	Change in Borrowings	(46.5)	78.7	390.1
Net Block	201.5	200.4	234.0	Less: Finance Cost	(12.8)	(7.1)	(8.0)
Capital Work in Progress	1.2	0.0	39.1	Proceeds from Equity	0.0	0.0	0.0
Intangible assets under developmer	0.0	0.0	1.7	Buyback of Shares	0.0	0.0	0.0
Non Current Investments	6.9	17.6	10.4	Dividend Paid	0.0	0.0	0.0
Long Term Loans & Advances	4.1	3.6	2.9	Cash flow from Financing	(59.3)	71.6	382.1
Other Non Current Assets	13.0	11.9	21.2	Net Cash Flow	47.4	(3.6)	(29.7)
Net Current Assets	286.5	363.4	321.9	Forex Effect	3.4	(0.4)	(0.2)
Total Assets	513.3	597.0	631.2	Opening Balance of Cash	16.6	67.3	63.3
				Closing Balance of Cash	67.3	63.3	33.4

Source: Ventura Research

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