

BSE Sensex
81,597

S&P CNX
24,813



Bloomberg	SYRMA IN
Equity Shares (m)	178
M.Cap.(INRb)/(USDb)	94.7 / 1.1
52-Week Range (INR)	647 / 355
1, 6, 12 Rel. Per (%)	4/-7/17
12M Avg Val (INR M)	700

Financials & Valuations (INR m)

Y/E Mar	2025	2026E	2027E
Sales	37.9	51.1	66.4
EBITDA	3.0	4.1	5.4
PAT	1.7	2.6	3.7
EBITDA (%)	8.0	8.0	8.2
EPS (INR)	9.7	14.6	20.7
EPS Gr. (%)	57.6	50.9	41.9
BV/Sh. (INR)	98.3	111.4	130.5

Ratios

Net D/E	0.2	0.2	0.1
RoE (%)	10.2	13.9	17.1
RoCE (%)	10.2	12.9	15.9

Valuations

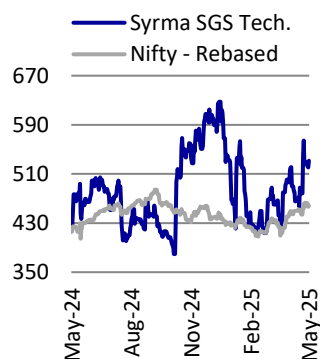
P/E (x)	55	36	25
EV/EBITDA (x)	32	24	18

Shareholding pattern (%)

As on	Mar-25	Dec-24	Mar-24
Promoter	46.5	46.6	46.9
DII	7.7	7.5	5.8
FII	6.3	8.6	13.0
Others	39.5	37.4	34.4

Note: FII includes depository receipts

Stock Performance (1-year)



CMP: INR531

TP: INR630 (+19%)

Buy

Increased focus on automotive and industrials to fuel growth

Syrma SGS Technology (SYRMA) has recently seen its business mix shift away from the lower-margin consumer segment (~36% share in the sales mix as of FY25 vs 40% in FY24). However, to further strengthen its margins, the company is actively working to diversify its sales mix toward the automotive (22%) and industrial segments (28%).

- SYRMA posted a revenue CAGR of 83% in the automotive segment over FY20-25, driven by increasing EV demand in the country. To complement the rising EV demand, the company is developing its charging infra portfolio, which could become a major growth driver for the EV space.
- The industrial segment posted a revenue CAGR of ~48% over FY20-25, led by increasing tailwinds from the government's initiatives in smart meters (~INR580b opportunity) and renewable energy (smart meter and solar businesses form a substantial part of the industrial segment).
- The company's order book size has increased to ~INR53b, with ~25-30% orders in the automotive sector and ~28-30% orders in the industrial sector as of Mar'25 (vs. INR45b as of FY24). Additionally, in response to its lack of presence in the western region, the company has initiated a new manufacturing facility in Pune, which will largely focus on the automotive and industrial sectors.

Riding the EV wave with a focus on charging infra and automotive

- The automotive segment, which contributed ~22% of total sales in FY25, has seen a revenue CAGR of 83% over FY20-25. The EV business, which includes Battery Management System (BMS) and Motor Control Unit (MCU), constitutes a significant part of the automotive segment and has experienced higher growth. Additionally, this business accrues higher margins compared to the Internal Combustion Engine (ICE) segment.
- Another segment in the EV business is the EV charging infrastructure, which currently contributes less to revenue and is still in its nascent stage. However, it is expected to grow rapidly and become a significant driver of future growth. **The company is actively onboarding new customers in the charging infra space to capitalize on this emerging opportunity.**
- As of Mar'25, the company's order book stood at ~INR53b, with ~25-30% of orders coming from the automotive segment, reflecting the company's growing focus on the segment.
- SYRMA's increased focus is also driven by the growing adoption of EVs, with the number of EVs sold in the country rising to 1.67m in FY24 from 1.17m in FY23 (up 43%). The sale of electric four wheelers (4W) rose to 90,432 units from 47,499 units (up 90%).
- According to industry reports, India's EV market is expected to reach USD48.6b by 2030, driven by surging demand, particularly in the two-wheeler (2W) and three-wheeler (3W) segments.
- However, EV charging infrastructure in India is still in its nascent stage. As of the beginning of CY23, India had ~5.3k public EV charging stations. With ~2.2m EVs on the road, the ratio of EVs to public chargers in India was about 1:400.
- According to CII, India needs to achieve a 1:40 ratio of charging infra to EVs, which means installing more than 0.4m chargers annually to reach a total of 1.3m chargers by CY30 across the country. **This reflects a significant opportunity for SYRMA in this space.**

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Capitalizing on India's smart metering and clean energy push

- The company's industrial segment posted a revenue CAGR of **~48%** over FY20-25, led by increasing tailwinds from the government's initiatives in smart meters and renewable energy (**smart meter and solar businesses form a substantial part of the industrial segment**).
- India is pushing forward with an ambitious plan to install 250m smart meters, presenting an INR750b opportunity for the energy sector.
- As of 15th May'25, the government has sanctioned ~222m smart meters, of which only ~142m (**~64%**) have been awarded to companies. This leaves an opportunity of ~80m (**~36%**) smart meters yet to be awarded. Of the awarded smart meters, ~29m meters (**20% of awarded**) have been installed, leaving a significant business opportunity of ~INR580b, i.e. ~193.3m meters at a price of ~INR3,000 per meter (refer to Exhibit 11).
- **As of Mar'25, the industrial segment makes up ~28-30% of the company's order book (~INR53b), which sees significant traction in the smart metering business.**
- In addition to smart meters in the industrial segment, SYRMA is also actively working to develop the solar and renewable business, which includes solar inverters, solar trackers, and solar controllers.
- In Aug'22, India submitted an NDC to the UN Framework Convention, committing to reduce the emissions intensity by 45% by CY30 (compared to CY05 levels) and achieve 50% of cumulative electricity power from non-fossil fuel sources by CY30. In addition, the country has increased its target for installed non-fossil energy capacity to 500GW by CY30 and 1,800GW by CY47.
- **We expect the industrial segment to post a revenue CAGR of ~34% over FY25-27, led by increasing tailwinds for the smart meters and solar segments.**
- **With increasing traction in the automotive and industrial segments, the company is also onboarding new clients in these areas. The company anticipates that these clients will yield revenue of ~INR2b in FY26, with further growth expected by FY27.**

Increasing capex fueled by rising order book size and industry demand

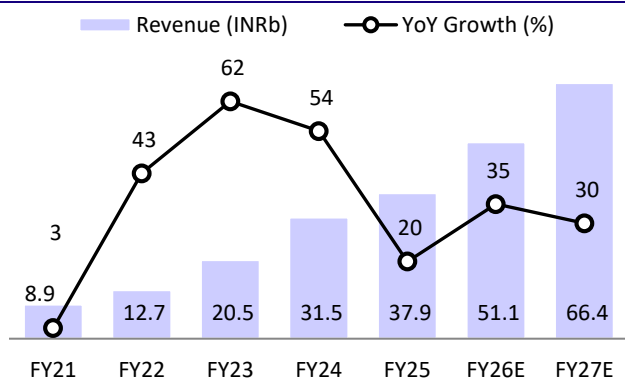
- As the company continues to prioritize growth in the automotive and industrial segments, it has operationalized a new manufacturing facility in Pune (Oct'24), which will largely focus on these segments. This will help the company establish its presence in the western region as well as strengthen its Printed Circuit Board Assembly (PCBA) capabilities. The new campus spans 26.5 acres of land and will feature a manufacturing area of 1.2m sq. ft. at its peak capacity.
- With rising demand in the automotive and industrial sectors and Pune being a key hub for the automotive and industrial segments, the facility is strategically located to help the company gain healthy traction in terms of client addition and order flows.
- Although SYRMA's asset turnover was ~5.5x in FY25, the company is confident that it will increase to the range of **6x-7x** as the Pune facility ramps up, resulting in improved operating margins and revenue mix.
- SYRMA has installed two lines at the facility so far and may proceed with brownfield expansion as needed. The company has already spent INR1.8b in capex during FY25, primarily focused on building the new facility in Pune.

Valuation and view

- SYRMA is expected to significantly benefit from the gradual shift in business to the automotive and industrial segments, led by increasing demand in the EV space (automotive) as well as smart meters and solar products (industrial), aided by healthy margins across these segments.
- Moving forward, we expect SYRMA to report robust earnings growth on the back of: 1) ample revenue visibility led by healthy order book and strong order inflows; 2) faster execution capabilities due to the expansion of manufacturing capabilities; and 3) high growth in end-user industries.
- We estimate SYRMA to post a CAGR of 32%/34%/46% in revenue/EBITDA/Adj. PAT over FY25-27.

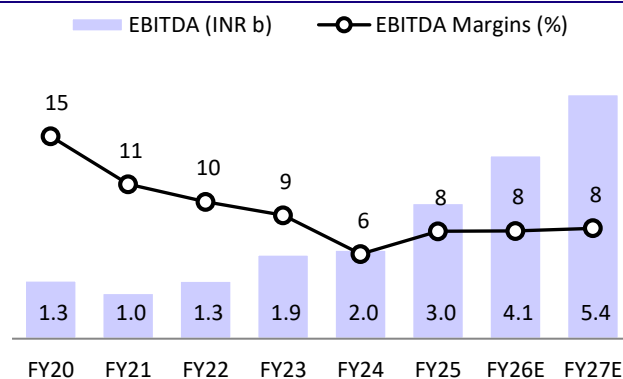
Story in charts

Exhibit 1: Revenue growth trend



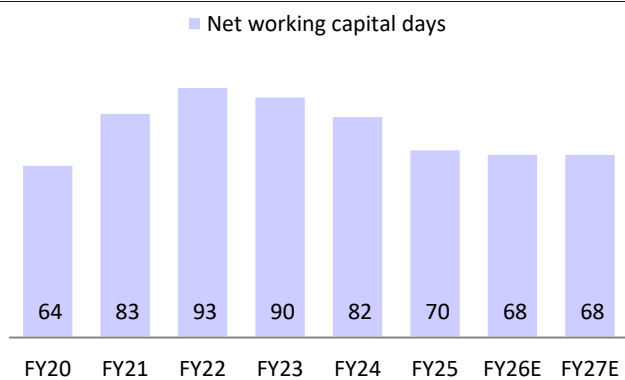
Source: Company, MOFSL

Exhibit 2: EBITDA growth trend



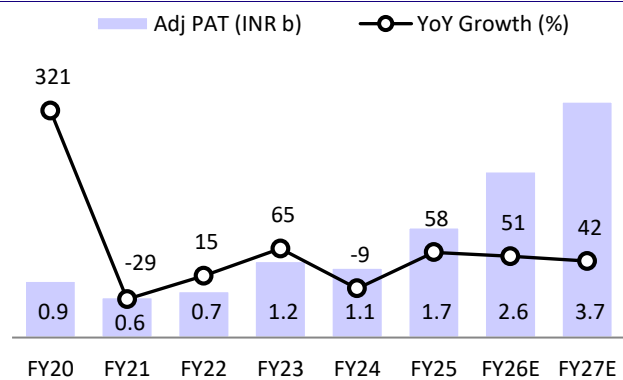
Source: Company, MOFSL

Exhibit 3: Net working capital days



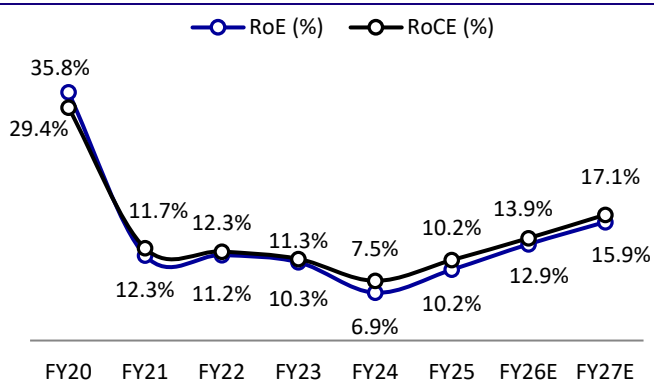
Source: Company, MOFSL

Exhibit 4: Adj. PAT over the years



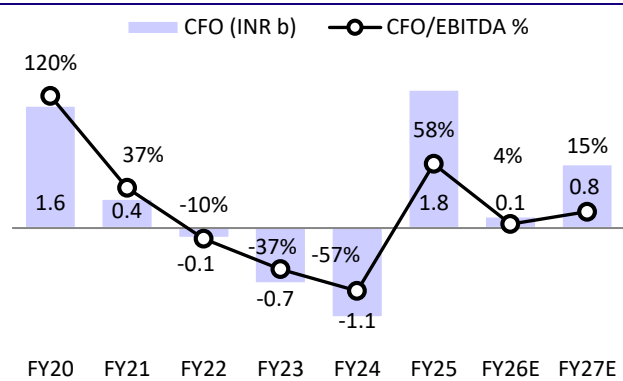
Source: Company, MOFSL

Exhibit 5: ROE and ROCE



Source: Company, MOFSL

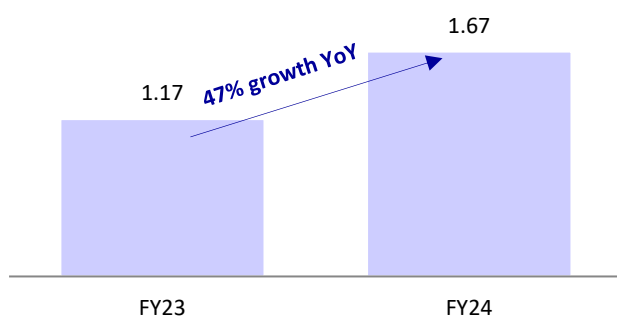
Exhibit 6: CFO and CFO/EBITDA



Source: Company, MOFSL

Exhibit 7: Sale of EVs

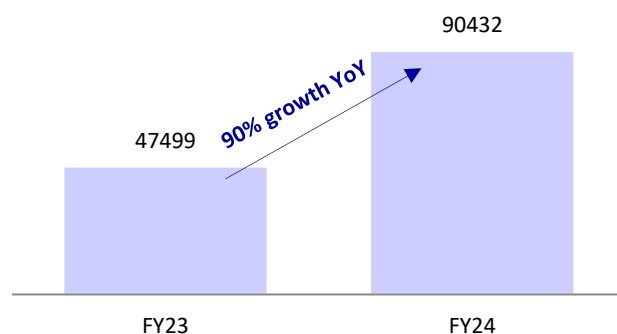
■ Sale of total Evs (in millions)



Source: Company, MOFSL

Exhibit 8: Sale of EV four-wheelers

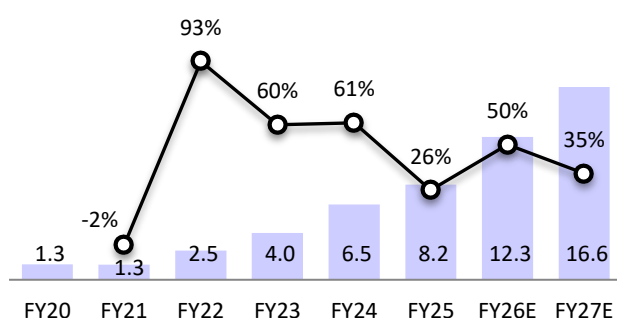
■ Sale of EV 4 wheelers



Source: Company, MOFSL

Exhibit 9: Automotive sales growing rapidly

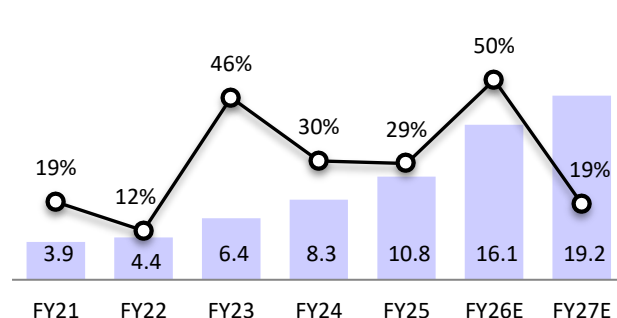
■ Automotive revenue (INR b) —●— YoY Growth (%)



Source: Company, MOFSL

Exhibit 10: Rising Industrial segment revenue

■ Industrial revenue (INR b) —●— YoY Growth (%)



Source: Company, MOFSL

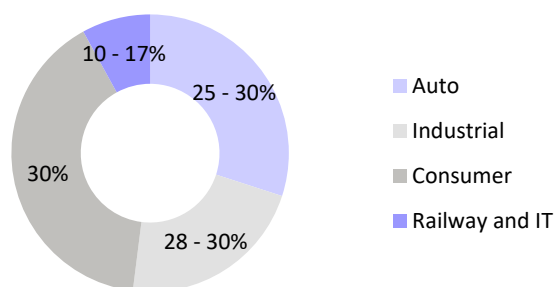
Exhibit 11: Smart meter status

Particulars	Million Metres	Manufacturing
Total Required Meters	250.0	750
Sanctioned Meters	222.4	667
Awarded Meters	142.0	426
Pending Sanctions	80.3	241
Installed Meters till date	29.0	87
Meters yet to be installed	113.0	339
Total Pending opportunity	193.3	580

Data as of 15th May'25

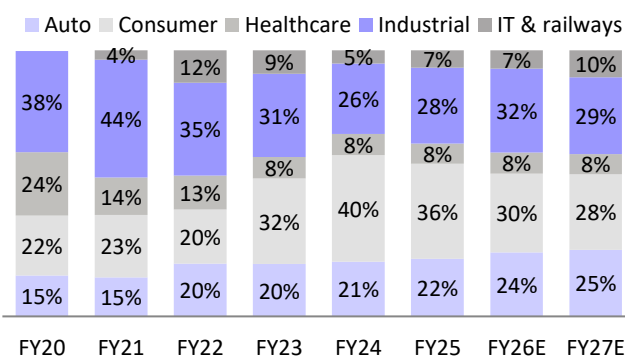
Source: Company, MOFSL

Exhibit 12: Order mix as of Mar'25



Source: Company, MOFSL

Exhibit 13: Business mix over the years



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	8,621	8,858	12,667	20,484	31,538	37,862	51,113	66,447
Change (%)	143.5	2.8	43.0	61.7	54.0	20.1	35.0	30.0
RM Cost	5,847	6,276	9,408	15,405	25,069	29,258	39,511	51,430
Employees Cost	748	781	823	1,060	1,426	1,887	2,505	3,057
Other Expenses	731	786	1,148	2,142	3,059	3,696	5,009	6,512
Total Expenditure	7,325	7,842	11,380	18,606	29,554	34,841	47,024	60,999
% of Sales	85.0	88.5	89.8	90.8	93.7	92.0	92.0	91.8
EBITDA	1,295	1,016	1,287	1,878	1,984	3,021	4,089	5,449
Margin (%)	15.0	11.5	10.2	9.2	6.3	8.0	8.0	8.2
Depreciation	191	228	249	312	515	751	790	803
EBIT	1,105	789	1,038	1,566	1,469	2,270	3,299	4,646
Int. and Finance Charges	154	97	108	216	378	577	478	380
Other Income	183	177	178	437	587	699	920	997
PBT bef. EO Exp.	1,134	869	1,108	1,787	1,678	2,392	3,741	5,263
EO Items	0	0	0	0	-14	-21	0	0
PBT after EO Exp.	1,134	869	1,108	1,787	1,664	2,371	3,741	5,263
Total Tax	219	213	343	556	421	526	942	1,325
Tax Rate (%)	19.3	24.5	31.0	31.1	25.3	22.2	25.2	25.2
Minority Interest	31	25	42	38	170	147	206	257
Reported PAT	884	630	722	1,193	1,073	1,698	2,594	3,681
Adjusted PAT	884	630	722	1,193	1,087	1,719	2,594	3,681
Change (%)	321.5	-28.7	14.5	65.2	-8.9	58.2	50.9	41.9
Margin (%)	10.3	7.1	5.7	5.8	3.4	4.5	5.1	5.5

Consolidated - Balance Sheet

(INRM)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	46	46	1,376	1,768	1,774	1,780	1,780	1,780
Preference Capital	47	0	0	0	0	0	0	0
Total Reserves	4,182	5,946	4,344	13,635	14,352	15,719	18,046	21,460
Net Worth	4,275	5,992	5,721	15,403	16,126	17,500	19,826	23,240
Minority Interest	2	6	108	26	644	749	954	1,211
Total Loans	1,205	1,029	2,183	3,468	5,763	6,112	5,412	4,712
Deferred Tax Liabilities	42	62	124	138	176	139	139	139
Capital Employed	5,523	7,089	8,136	19,035	22,710	24,499	26,331	29,303
Gross Block	2,089	2,264	3,233	4,821	8,134	9,077	9,964	10,882
Less: Accum. Deprn.	191	405	635	947	1,462	2,213	3,003	3,805
Net Fixed Assets	1,898	1,858	2,597	3,874	6,672	6,864	6,961	7,076
Goodwill on Consolidation	1,059	1,059	1,182	1,182	3,221	3,221	3,221	3,221
Capital WIP	12	0	408	253	168	609	522	604
Total Investments	301	1,316	410	8,500	419	594	594	594
Current Investments	0	0	0	780	355	514	514	514
Curr. Assets, Loans&Adv.	4,591	5,365	6,945	11,603	26,414	30,758	38,722	48,603
Inventory	1,419	1,789	2,913	5,874	10,043	8,219	11,203	14,564
Account Receivables	1,804	2,084	2,722	4,032	9,301	14,775	19,605	25,487
Cash and Bank Balance	780	729	369	544	856	2,958	1,781	1,243
Loans and Advances	588	763	940	1,151	6,215	4,807	6,134	7,309
Curr. Liability & Prov.	2,338	2,509	3,407	6,377	14,185	17,548	23,689	30,796
Account Payables	1,707	1,848	2,405	4,881	12,232	15,744	21,254	27,630
Other Current Liabilities	506	554	857	1,362	1,778	1,597	2,156	2,803
Provisions	125	108	145	134	174	207	279	362
Net Current Assets	2,253	2,856	3,538	5,226	12,230	13,211	15,033	17,807
Appl. of Funds	5,523	7,089	8,136	19,035	22,710	24,499	26,331	29,303

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	6.4	4.6	5.2	6.7	6.1	9.7	14.6	20.7
Cash EPS	7.8	6.2	7.1	8.5	9.0	13.9	19.0	25.2
BV/Share	31.1	43.5	41.6	87.1	90.9	98.3	111.4	130.5
DPS	0.0	0.0	0.0	0.0	1.5	1.5	1.5	1.5
Payout (%)	0.0	0.0	0.0	0.0	24.8	15.7	10.3	7.3
Valuation (x)								
P/E	82.7	116.0	101.3	78.7	86.7	55.0	36.1	25.4
Cash P/E	68.0	85.2	75.3	62.4	58.9	38.3	27.7	20.9
P/BV	17.1	12.2	12.8	6.1	5.8	5.4	4.7	4.0
EV/Sales	8.5	8.3	5.9	4.7	3.2	2.6	1.9	1.5
EV/EBITDA	56.8	72.3	58.3	51.2	50.1	32.4	23.9	18.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3
FCF per share	7.8	1.3	-7.5	-12.1	-25.4	0.2	-3.7	-1.1
Return Ratios (%)								
RoE	35.8	12.3	12.3	11.3	6.9	10.2	13.9	17.1
RoCE	29.4	11.7	11.2	10.3	7.5	10.2	12.9	15.9
RoIC	31.1	12.6	11.9	12.9	7.1	8.5	11.3	13.8
Working Capital Ratios								
Fixed Asset Turnover (x)	4.1	3.9	3.9	4.2	3.9	4.2	5.1	6.1
Asset Turnover (x)	1.6	1.2	1.6	1.1	1.4	1.5	1.9	2.3
Inventory (Days)	60	74	84	105	116	79	80	80
Debtor (Days)	76	86	78	72	108	142	140	140
Creditor (Days)	72	76	69	87	142	152	152	152
Leverage Ratio (x)								
Current Ratio	2.0	2.1	2.0	1.8	1.9	1.8	1.6	1.6
Interest Cover Ratio	7.2	8.1	9.6	7.3	3.9	3.9	6.9	12.2
Net Debt/Equity	0.1	0.1	0.3	0.1	0.3	0.2	0.2	0.1

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,134	869	1,108	1,787	1,664	2,371	3,741	5,263
Depreciation	191	228	249	312	515	751	790	803
Interest & Finance Charges	117	52	54	-222	378	585	-442	-617
Direct Taxes Paid	-207	-220	-289	-556	-540	-607	-942	-1,325
(Inc)/Dec in WC	301	-499	-1,212	-2,140	-2,804	-934	-3,000	-3,311
CF from Operations	1,535	430	-90	-818	-786	2,165	148	813
Others	23	-58	-36	115	-350	-400	0	0
CF from Operating incl EO	1,558	371	-126	-703	-1,136	1,765	148	813
(Inc)/Dec in FA	-479	-187	-901	-1,433	-3,370	-1,726	-800	-1,000
Free Cash Flow	1,079	184	-1,027	-2,136	-4,506	39	-652	-187
(Pur)/Sale of Investments	-20	-51	11	0	-2,300	605	0	0
Others	42	-888	-2,844	-7,711	5,388	69	920	997
CF from Investments	-457	-1,127	-3,734	-9,144	-282	-1,052	120	-3
Issue of Shares	0	331	2,715	9,682	0	0	0	0
Inc/(Dec) in Debt	-416	-179	1,159	1,285	2,295	330	-700	-700
Interest Paid	-119	-70	-70	-216	-378	0	-478	-380
Dividend Paid	-20	0	0	0	0	-266	-267	-267
Others	-37	622	-303	-730	-187	1,326	0	0
CF from Fin. Activity	-593	705	3,500	10,022	1,730	1,389	-1,445	-1,347
Inc/Dec of Cash	508	-51	-360	175	312	2,102	-1,177	-537
Opening Balance	143	780	729	369	544	856	2,958	1,781
Other cash and Cash equivalents	130	0	0	0				
Closing Balance	780	729	369	544	856	2,958	1,781	1,243

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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