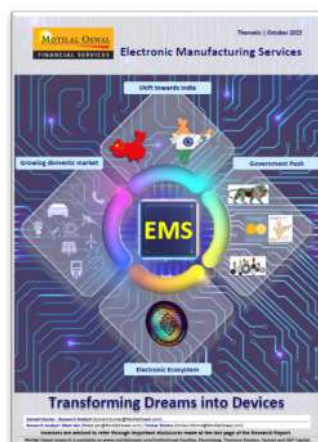


Kindly refer our thematic report on EMS: Transforming Dreams into Devices



Aggregate revenue up 57% YoY

%	Change YoY	Change QoQ
Kaynes	76%	41%
Avalon	-8%	7%
Cyient DLM	50%	10%
Syrma SGS	38%	-1%
Data Patterns	25%	29%
Dixon	100%	-3%
Amber	-4%	40%
Aggregate	57%	6%
Aggregate (ex Dixon & Amber)	39%	13%

EBITDA performance

Growth %	Change YoY	Change QoQ
Kaynes	70%	43%
Avalon	-18%	31%
Cyient DLM	43%	25%
Syrma SGS	-19%	-21%
Data Patterns	28%	47%
Dixon	66%	-7%
Amber	0%	32%
Aggregate	30%	10%
Aggregate (ex Dixon & Amber)	21%	23%

Strong revenue and orderbook growth; margin weakened

The quarter maintained a strong revenue growth momentum, although margins continued to remain under pressure due to company-specific factors. In this report, we present insights based on 3QFY24 results and management commentaries of major EMS players – KAYNES, AVALON, SYRMA, CYIENTDL, DATAPATT, DIXON, and AMBER.

- The 3QFY24 performance was characterized by strong revenue growth, but margins were adversely impacted by a change in product mix for multiple players and other company-specific business adjustments/investments opex to sustain strong growth for the long term.
- Among EMS players, DIXON posted the highest revenue growth (up 2x YoY), while SYRMA and Kaynes recorded the highest order inflow (up 2.1x/48% YoY).
- The EMS basket witnessed margin pressure, with SYRMA/AVALON reporting a contraction of 380bp/100bp due to unfavorable product mix and adverse operating leverage, respectively. DATAPATT registered the highest margin expansion (100bp YoY).
- The growth momentum is expected to continue in FY25, led by strong execution of the large order book as on 9MFY24, coupled with continued order inflows from the existing and newer end-user industries.

Revenue growth continues remain strong...

- EMS companies registered a strong revenue growth of 57% YoY, driven by healthy order inflow, up 44% YoY and 26% since Mar'23 (order book growth excludes Dixon and Amber).
- Dixon led the pack with 2x YoY revenue growth, driven by a healthy growth in mobile and EMS division revenues (up 251% YoY on a low base), followed by Kaynes (76%), Cyient DLM (50%), Syrma SGS (38%), and Data Patterns (25%). Avalon/Amber reported a revenue decline of 8%/4% YoY.
- A major decline in Avalon's performance was led by a continued slowdown in the US business (reported a loss of ~INR200m in 9MFY24). However, the India business registered a growth of 12% in 9MFY24.

...with healthy order inflow providing near term growth visibility

- Strong traction from both global and domestic OEMs in the Indian EMS industry is evident from the healthy sequential and YoY growth in order flows across players and verticals in 3QFY24.
- The order inflow spanned diverse industries. For instance, Kaynes secured large orders in the aerospace and industrial segment (educational robots and UPS), as well as motor controllers in the EV segment. Avalon reported order inflow across power, industrial, clean energy, automotive, and rail sectors; Cyient DLM witnessed an increasing mix of its aerospace and defense vertical; Syrma experienced strong growth in the industrials, automotive, and consumer segments.
- Among the EMS basket, Syrma and Kaynes witnessed the highest order inflow, up 2.1x/48% YoY (up 50%/43% since Mar'23), followed by Data Patterns (up 25% YoY/ down 25% since Mar'23) and Avalon (up 7% YoY/4% since Mar'23).

- Cyient DLM reported muted order inflow down 2% YoY and 6% since Mar'23 despite reporting order wins (USD10m) in the A&D. This was on the back of the high order execution this quarter (revenue up 50% YoY) and lumpy order flow nature of its key-end industry, i.e., A&D.
- Overall, the order book-to-bill ratio for the basket (excluding Dixon and Amber) has been stable at 1.8x for the last three quarters, indicating a strong revenue growth and order inflows for the sector.

Margins continued to remain under pressure

- Despite recording healthy revenue, the EMS basket's margins have been under pressure. EBITDA margins for the basket has contracted 120bp YoY. Excluding Dixon and Amber, the basket witnessed a contraction of 160bp YoY.
- Gross margin for the EMS basket declined 360bp YoY/170bp QoQ, led by the major contraction in EBITDA margins.
- The companies who reported the strongest revenue growth such as Dixon, Kaynes, Syrma have reported major gross margin contraction of 220bp/550bp/280bp YoY. This was majorly on the back of a change in product mix (toward high volume low margin products) – for Dixon and Syrma; and higher initial prototyping cost for new order/clients added in 2Q/3QFY24 - for Kaynes. However, Amber, Avalon, Data Patterns, and Cyient DLM witnessed gross margin expansion of 270bp/220bp/130bp/60bp YoY, led by improvement in product mix.
- While revenue increased 57% YoY for the basket, EBITDA grew by only 30% YoY/10% QoQ. Gross margin contraction coupled with higher SG&A costs (mainly top tier recruitments) has led to an overall contraction of EBITDA margin.
- EBITDA margins witnessed contraction for all the companies (except DATAPATT and Amber) with Syrma leading the pack (down 380bp YoY) led by an unfavorable business mix and a spillover of revenue in 4QFY24. This is followed by Avalon (100bp), Dixon (80bp), Kaynes (50bp), and Cyient DLM (50bp).
- Despite reporting a strong gross margin expansion of 220bp, Avalon reported a 100bp contraction in EBITDA margins. This was due to a revenue decline in the US business and high operational cost (adverse operating leverage).
- Data Patterns had a strong quarter. EBITDA margins expanded 100bp YoY/ 540bp QoQ on the back of a favorable business mix and operating leverage.

Emerging opportunities for the EMS companies

High performance computing (HPC) servers

- Recently, the government has increased its focus on HPC servers, which has multiple applications, such as weather forecasting, drug discovery, and artificial intelligence.
- Currently, India relies majorly on the import of HPC and to curb that the government has launched the National Supercomputing Mission. Under this mission, the Center for Development of Advanced Computing (CDAC) has entered into transfer of technology (TOT) agreement with three EMS companies, namely **Kaynes, Avalon, and VVDN Technologies** for the development of HPC servers called 'Rudra'.
- The government is providing financial and technical support to the project and the companies are in the process of setting up manufacturing facilities and developing prototypes.

- The focus on indigenous manufacturing of HPC in partnership with EMS companies will facilitate cost-effective development of HPC with enhanced security measures. Additionally, this initiative will generate thousands of jobs and will stimulate R&D in HPC technology within India.

Kavach – Automatic Train protection (ATP) system

- Kavach is an ATP system designed to prevent train collisions and improve safety on Indian railway networks.
- It is developed by the Research Designs & Standards Organization (RDSO) in collaboration with Indian vendors (OEMs); it adheres to the highest safety standards.
- The Indian railways is installing Kavach alongside the entire railway network of nearly 68,500 route kilometer (rkm). With an average costing of nearly INR5m per rkm, a target market of INR340b over the next five years opens up for players active in the space. So far, Kavach has been deployed on only 1,465 rkm and 121 locomotives.
- The Railways has approved three domestic and two international players (OEMs) for the deployment of Kavach. These OEMs will in turn appoint EMS companies to develop the products for them, thereby providing a good opportunity for them.
- EMS companies such as **Avalon and Kaynes** have been actively pursuing this opportunity and started working on prototyping products for OEMs and government agencies.

Key management commentaries: Outlook remains strong

- **Kaynes:** 1) Reaffirmed revenue guidance of ~INR17-18b in FY24 and double-digit PAT margin. However, EBITDA margin to remain at par with FY23 levels. EBITDA margin improvement is expected in FY25/26. 2) Export mix in this quarter is ~15-20% and is expected to go up to ~25% in FY25, driven by new orders from the railway and aerospace sectors; 3) Kaynes won large orders in aerospace; two major orders in the industrial segment catering to educational robots and UPS; and an order for motor controller in the EV segment. 4) The company has formed a manufacturing alliance for producing a clear glass lens through a technology partnership. Additionally, the company has entered into an exclusive partnership with FiDO-2, a certified Microsoft-compatible biometric security solution provider; 5) the company is on schedule for the OSAT/PCB project and by mid-FY26, it plans to start commercial production. However, full-fledged revenue is expected to flow in from FY27/28; 6) Kaynes is working with the government agency to develop Kavach and is expected to take ~6-12 month before showcasing the product to the government. The commercial activity will happen after 1-1.5years.
- **Avalon:** 1) Management anticipates ~8-10% YoY decline in revenue for FY24, targeting an EBITDA margin of ~7-8%. However, it projects a robust revenue growth of 20-25% going forward. Despite a loss of INR200m in the US business in 9MFY24, the company foresees a turnaround in 1H FY25, with an accelerated recovery in 2H FY25. 2) Management expects a strong traction from the railways (Signaling system, Kavach, Vande Bharat), Industrial, Energy, and EVs in the domestic market. 3) To cater to the growing domestic demand, the company is planning to expand its existing domestic facilities. It aims to commission a new manufacturing plant in Chennai by 1QFY25, with an expected annual capex of around INR350-400m; 4) Order book as on Dec'23 stood at ~INR12.75b and is executable over the next 12-14 months. However, it includes long-duration orders of ~INR8.4b, which will be

executed over the next couple of years. 5) Avalon is now a strategic manufacturing partner for C-DAC, playing a pivotal role in advancing India's capabilities in High-Performance Computing through the 'RUDRA' program.

- **Syrma:** 1) The management anticipates FY24 revenue of ~INR30b with EBITDA margins of 7-7.5%. It is confident of maintaining a 40-45% revenue growth in FY25 with margins at ~7-8%. 2) Exports, comprising 28% of 3QFY24 sales, are expected to grow, driven by healthcare and new clients. 3) SYRMA invested INR2.4b in capex in 9MFY24, planning an additional INR400-500m in 4QFY24. 4) Order book stood at ~INR45b as of Dec'23 vs. ~INR38b/INR35b in Sep'23/Jun'23. Exports accounted for ~20% of the total order book; 5) Syrma has increased SMT capacity to ~6.3m components from ~3.2m earlier. 6) SYRMA has got approval from Research Design and Standards Organization (RDSO) for delivering the signaling system. It also received an order for INR350m in 2QFY24, which was expected to ship out in Mar'23.
- **Cyient DLM:** 1) CYIENTDL has completed its SG&A investments and anticipates margin improvements starting next quarter, aiming for approximately 10-10.5% in the near term and 11-12% in the long term. 2) 3QFY24 order intake totaled approximately USD41.8m (INR3.3b), with additional awards of USD10m expected to be realized over the next three to four years. Order execution spans over 12-18 months on average. 3) For working capital, the company has marginally reduced its working capital days in 3Q to 137days and projects a reduction in inventory and debtor days in 4QFY24, targeting a net working capital of around 120 days in the short term and 90 days in the medium term. 4) The Defense segment revenue grew more than 100% YoY, while Aerospace grew ~75%YoY. Temporary slowdown in demand led to a YoY decline in Industrial & Med Tech revenues by 34% and 9%, respectively. 5) The company has inaugurated a new precision machining facility in Bengaluru with 36,000 sq ft of manufacturing area. The expansion has elevated the capacity to ~180K hours p.a. 6) The company has appointed a CTO and Head of Supply Chain Management during the quarter to strengthen its leadership team.
- **Data Patterns:** 1) The management reaffirmed a revenue growth target of 20-25% for the next two years, aiming for a sustainable EBITDA margin of approximately 40%. 2) Despite a decrease in order inflow to about INR991m in 3QFY24 from INR1.6b in 3QFY23, attributed to delayed contracts from BEL and other clients, DATAPATT anticipates orders worth INR6-8b over the next few quarters. 3) Received major orders from DRDO (INR439m/INR167m development/production orders) and DoS (INR101m development order) during 3QFY24. 4) The company aims for 240-270 days working capital cycle from 275 in FY23 over the next two years, expecting improvement, driven by decreased inventory days, due to supply chain normalization. 5) DATAPATT plans to replicate its successful India model in the defense segment for export markets, with contracts from the UK and the EU, deliverable over the next two to three years. It also has orders from South Korea. 6) In the non-defense sector, the company aims to manufacture critical systems and advanced technological products, currently presenting its offerings to potential customers without existing orders.
- **Dixon:** 1) The company is increasing its focus on vertical integration in mobile business to strengthen its growth outlook and profitability. 2) Dixon has rolled out India's first ODM-based Google TV solutions. 3) It has entered into a partnership with Samsung for Tizen operating system and has also entered into a JV with Rexxam for inverter controller boards for air conditioners. 4) Dixon is looking to

invest in capacities and diversify into new product categories with focus on quality and meeting principal customer's needs. 5) **Consumer Electronics**: Revenue up 8% YoY. The company started TV-related production such as injection molding and LED bars and increased ODM share to 35%. 6) **Mobile and EMS segment** grew 251% YoY, driven by increased mobile volumes. The company is expecting more orders from Motorola and Xiaomi and is also adding two new major customers. 7) **Home Appliances** entered into new partnerships with Bosch, Reliance, and Panasonic and increased semi-automatic washing machine volumes. 8) **Laptops/IT**

Hardware/Telecom: Signed new contracts for laptop production under the PLI 2.0 scheme. Dixon is planning INR2.5b investment over the next five to six years.

- **Amber**: 1) Amber management aims for ROCE of 19%-21% by FY '27 with revenue set to double in two years for railway subsystems and mobility division. 2) Exponential growth anticipated in railway subsystems in the next four to five years. 3) Targeting 7%-7.5% margins next year. 4) Decent revenue expected in the first year with high growth from operational leverage. 5) Amber Group acquired a 60% stake in Ascent Circuits Private Limited for INR3.1b. Additionally, it signed an MoU with Korea Circuits and formed a strategic partnership with Titagrad Rail Systems Limited, establishing a joint venture named Shivalik for train components and subsystems in India and Italy. Four customers are in the approval process post-acquisition, with expectations to start purchasing for captive use within six months. 6) The company plans to set up a new greenfield facility in Faridabad for existing product portfolio and establish two more facilities through SPVs for interiors and other subsystems. 7) The company has added new products such as wearables, telecom products, and smart meters, and is in the process of obtaining approvals for defense and aerospace and industrial business.

Valuation and view

- Our aggregate revenue for EMS coverage basket is poised to register a 37% CAGR over FY23-26E, aided by an order flows from new as well as existing segments both in domestic and international markets in areas such as high computing servers, railways, A&D, clean energies, EV, automotive, and Industrials.
- Consequently, combined EBITDA margin is likely to remain at the current levels due to changing product mix (toward high volume, low margin products). EBITDA is expected to register a CAGR of ~37% to reach INR18.6b over FY23-26 from INR7.3b in FY23.
- We reiterate our **BUY** rating on **KAYNES/AVALON/CYIENTDL/SYRMA** with a TP of INR3,300/INR610/INR830/INR720 for FY26. We retain our **Neutral stance** on **DATAPATT** with a TP of INR2,020 for FY26.

Exhibit 1: Comparative Valuation

Peers	CMP (INR)	TP (INR)	Rating	MCap (INR b)	EPS			P/E			RoE (%)			RoCE (%)		
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Kaynes	2,831	3,300	Buy	157.1	28.3	45.1	63.4	100.1	62.8	44.7	15.8	20.9	23.5	17.4	20.2	22.8
Avalon	508	610	Buy	33.2	4.8	11.4	17.4	105.2	44.4	29.2	5.7	12.3	16.2	5.8	11.8	15.9
Cyient DLM	646	830	Buy	51.3	8.0	14.4	23.5	80.5	44.9	27.5	11.0	11.2	16.0	10.0	10.7	15.5
Syrma SGS	524	720	Buy	92.6	7.0	10.6	18.1	75.1	49.6	29.0	7.7	10.6	15.9	8.2	10.9	15.5
Data Pattern	1,913	2,020	Neutral	108.8	33.1	43.5	58.1	57.8	44.0	32.9	14.7	16.6	18.6	15.3	17.2	19.1
Dixon*	6,359	NA	NA	324.0	65.4	100.2	131.1	97.6	63.6	48.7	26.2	30.2	29.3	NA	NA	NA
Amber*	3,911	NA	NA	110.2	47.0	78.4	113.3	84.9	50.9	35.2	7.9	12.0	15.2	NA	NA	NA

Note: *Bloomberg Estimate

Source: MOFSL

Exhibit 2: Aggregate revenue grew 57% YoY/39% QoQ in 3QFY24

(INR m)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	Change YoY	Change QoQ
Kaynes	2,732	2,891	3,645	2,972	3,608	5,093	76%	41%
Avalon	2,447	2,327	2,718	2,351	2,010	2,143	-8%	7%
Cyient DLM	1,702	2,144	2,774	2,171	2,918	3,210	50%	10%
Syrma SGS	4,669	5,126	6,795	6,013	7,117	7,067	38%	-1%
Data Patterns	882	1,118	1,851	897	1,083	1,395	25%	29%
Dixon	38,668	24,047	30,655	32,715	49,432	48,183	100%	-3%
Amber	7,504	13,483	30,026	17,020	9,271	12,948	-4%	40%
Aggregate	58,603	51,136	78,464	64,139	75,440	80,038	57%	6%
Aggregate (ex Dixon & Amber)	12,431	13,606	17,783	14,404	16,737	18,908	39%	13%

Source: MOFSL

Exhibit 3: EBITDA Performance

(INR m)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	Change YoY	Change QoQ
Kaynes	432	412	593	403	488	699	70%	43%
Avalon	286	202	411	162	126	165	-18%	31%
Cyient DLM	237	206	319	200	235	294	43%	25%
Syrma SGS	472	478	575	369	490	388	-19%	-21%
Data Patterns	302	470	734	278	408	600	28%	47%
Dixon	1,446	1,112	1,563	1,319	1,989	1,844	66%	-7%
Amber	367	785	2,035	1,319	596	785	0%	32%
Aggregate	3,541	3,665	6,229	4,050	4,332	4,776	30%	10%
Aggregate (ex Dixon & Amber)	1,728	1,768	2,631	1,412	1,747	2,147	21%	23%

Source: MOFSL

Exhibit 4: EBITDA Margin Trend

%	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	Change YoY	Change QoQ
Kaynes	15.8%	14.2%	16.3%	13.5%	13.5%	13.7%	-51	20
Avalon	11.7%	8.7%	15.1%	6.9%	6.3%	7.7%	-96	145
Cyient DLM	13.9%	9.6%	11.5%	9.2%	8.1%	9.2%	-46	110
Syrma SGS	10.1%	9.3%	8.5%	6.1%	6.9%	5.5%	-384	-139
Data Patterns	34.2%	42.1%	39.6%	31.0%	37.6%	43.0%	96	540
Dixon	3.7%	4.6%	5.1%	4.0%	4.0%	3.8%	-80	-20
Amber	4.9%	5.8%	6.8%	7.8%	6.4%	6.1%	24	-36
Aggregate	6.0%	7.2%	7.9%	6.3%	5.7%	6.0%	-120	23
Aggregate (ex Dixon & Amber)	13.9%	13.0%	14.8%	9.8%	10.4%	11.4%	-164	92

Source: MOFSL

Exhibit 5: Gross Margin Trend

% of Sales	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	Change YoY	Change QoQ
Kaynes	29.9%	29.8%	32.7%	30.8%	27.9%	24.3%	-550	-356
Avalon	35.5%	34.8%	37.5%	32.8%	37.2%	37.0%	219	-21
Cyient DLM	26.4%	21.4%	23.6%	25.0%	20.8%	22.0%	56	117
Syrma SGS	29.4%	25.4%	21.5%	22.1%	22.5%	22.6%	-283	7
Data Patterns	64.9%	66.3%	57.8%	62.2%	69.0%	67.7%	135	-131
Dixon	8.6%	11.0%	10.2%	9.7%	9.6%	8.9%	-220	-74
Amber	21.1%	17.0%	13.6%	17.5%	22.3%	19.8%	273	-250
Aggregate	11.2%	12.9%	12.0%	11.9%	11.0%	9.4%	-358	-166
Aggregate (ex Dixon & Amber)	32.8%	30.7%	30.3%	28.6%	28.1%	27.9%	-278	-23

Source: MOFSL

Exhibit 6: Adj. PAT Trend

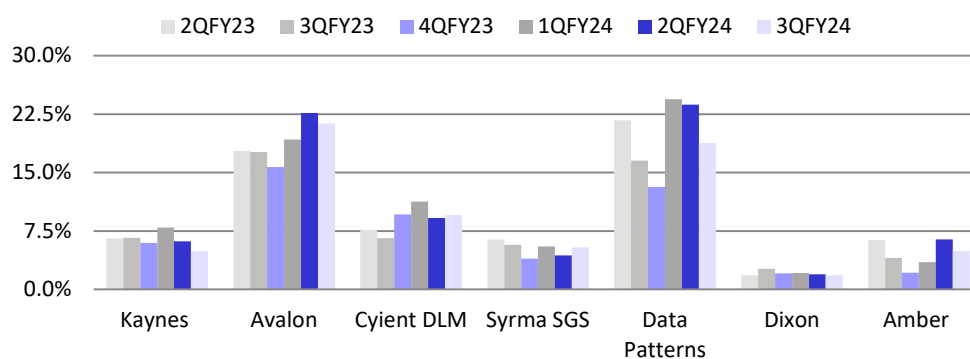
%	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	Change YoY	Change QoQ
Kaynes	212	229	412	246	323	452	98%	40%
Avalon	148	57	227	71	73	66	15%	-10%
Cyient DLM	71	57	126	54	147	184	223%	26%
Syrma SGS	283	332	423	285	297	155	-53%	-48%
Data Patterns	211	333	554	258	338	510	53%	51%
Dixon	772	519	806	688	1,073	964	86%	-10%
Amber	-30	142	1,040	456	-69	-5	-103%	-93%
Aggregate	1,667	1,669	3,588	2,059	2,181	2,327	39%	7%
Aggregate (ex Dixon & Amber)	924	1,008	1,741	914	1,177	1,367	36%	16%

Source: MOFSL

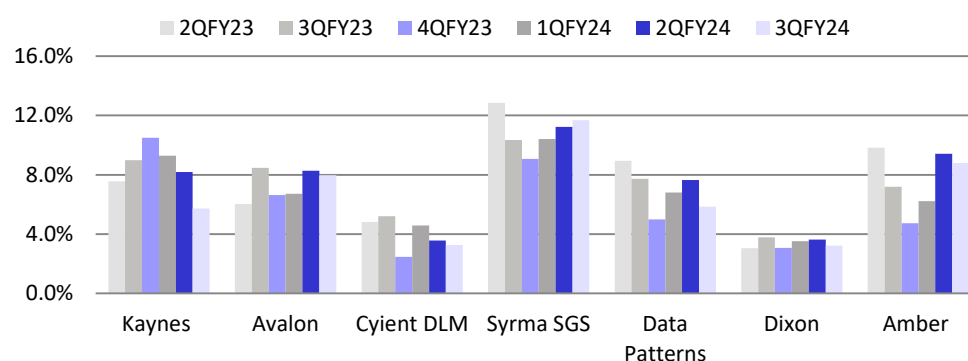
Exhibit 7: Order book increased 44% YoY/10% QoQ as of 3QFY24

(INR m)	3QFY23	2QFY24	3QFY24	Change YoY	Change QoQ
Kaynes	25,579	34,618	37,890	48%	9%
Avalon	11,900	12,440	12,750	7%	2%
Cyient DLM	23,513	22,866	22,949	-2%	0%
Syrma SGS	21,000	38,000	45,000	114%	18%
Data Patterns	1,118	1,083	1,395	25%	29%
Aggregate	83,110	1,09,007	1,19,984	44%	10%

Source: MOFSL

Exhibit 8: Employee as % of Sales trend

Source: MOFSL

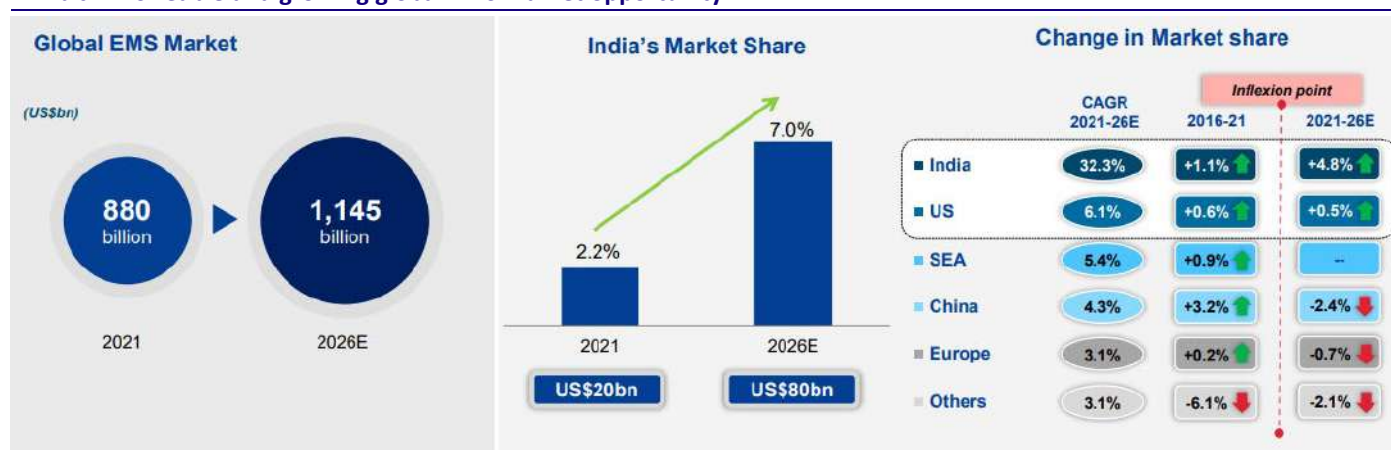
Exhibit 9: Other Expenses as a percentage of sales trend

Source: MOFSL

Exhibit 10: Our revised EPS estimates (INR)

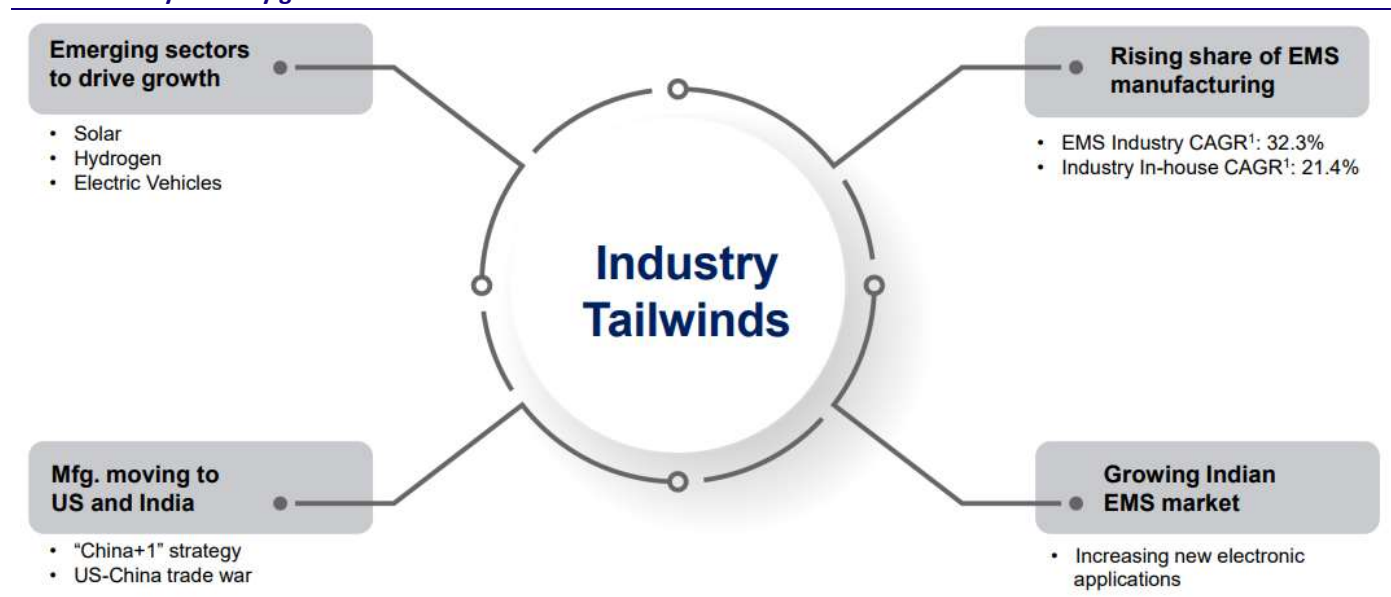
	Rating	FY24E			FY25E			FY26E		
		Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Kaynes	BUY	28.3	28.2	0	45.1	44.9	0	63.4	62.5	1
Avalon	BUY	4.8	8.6	-44	11.4	15.2	-25	17.4	21.5	-19
Cyient DLM	BUY	8.0	7.9	2	14.4	14.3	1	23.5	23.5	0
Syrma SGS	BUY	6.7	8.1	-17	7.0	12.0	-42	10.6	18.8	-44
Data Patterns	Neutral	33.1	31.5	5	43.5	43.2	1	58.1	60.4	-4

Exhibit 11: Sizeable and growing global EMS market opportunity



Source: Company, MOFSL

Exhibit 12: Key industry growth drivers



Source: Company, MOFSL

Keynes: Financials & Valuations

Consolidated - Income Statement							(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	3,682	4,206	7,062	11,261	17,651	24,711	32,866
Change (%)	1.1	14.2	67.9	59.4	56.7	40.0	33.0
RM Cost	2,417	2,861	4,894	7,801	12,919	17,866	23,664
Employees Cost	424	459	602	771	968	1,359	1,775
Other Expenses	428	477	629	1,006	1,204	1,656	2,136
Total Expenditure	3,269	3,797	6,126	9,578	15,090	20,881	27,575
% of Sales	88.8	90.3	86.7	85.1	85.5	84.5	83.9
EBITDA	413	409	937	1,683	2,561	3,830	5,291
Margin (%)	11.2	9.7	13.3	14.9	14.5	15.5	16.1
Depreciation	84	101	132	187	243	422	587
EBIT	330	308	805	1,496	2,318	3,408	4,705
Int. and Finance Charges	236	240	256	349	534	227	177
Other Income	19	40	41	114	345	321	394
PBT bef. EO Exp.	113	109	590	1,260	2,129	3,503	4,923
PBT after EO Exp.	113	109	590	1,260	2,129	3,503	4,923
Total Tax	19	11	174	308	485	882	1,239
Tax Rate (%)	17.1	10.5	29.4	24.5	22.8	25.2	25.2
Reported PAT	94	97	417	952	1,644	2,621	3,684
Adjusted PAT	94	97	417	952	1,644	2,621	3,684
Change (%)	-3.8	4.0	328.2	128.4	72.7	59.5	40.5
Margin (%)	2.5	2.3	5.9	8.5	9.3	10.6	11.2

Consolidated - Balance Sheet							(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	68	68	462	581	581	581	581
Preference Capital	0	11	4	0	0	0	0
Total Reserves	959	1,308	1,560	9,009	10,653	13,274	16,957
Net Worth	1,027	1,387	2,026	9,590	11,234	13,855	17,539
Minority Interest	6	9	11	13	13	13	13
Total Loans	1,643	1,526	1,779	1,359	1,509	1,009	1,009
Deferred Tax Liabilities	79	52	68	77	77	77	77
Capital Employed	2,755	2,974	3,884	11,039	12,833	14,954	18,638
Gross Block	930	1,181	1,544	1,925	3,410	5,207	6,766
Less: Accum. Deprn.	382	483	615	802	1,045	1,467	2,054
Net Fixed Assets	547	698	929	1,123	2,365	3,740	4,712
Goodwill on Consolidation	23	23	23	23	23	23	23
Capital WIP	119	126	83	293	1,309	1,012	952
Total Investments	16	17	15	33	33	33	33
Curr. Assets, Loans&Adv.	3,075	3,330	5,173	12,715	13,524	16,284	21,057
Inventory	1,511	1,639	2,264	4,132	5,132	6,853	8,752
Account Receivables	937	1,218	1,977	2,271	3,143	4,401	5,853
Cash and Bank Balance	123	143	216	4,860	3,660	2,807	3,494
Loans and Advances	504	331	716	1,453	1,589	2,224	2,958
Curr. Liability & Prov.	1,027	1,219	2,340	3,148	4,421	6,138	8,140
Account Payables	921	954	1,641	2,229	3,008	4,161	5,511
Other Current Liabilities	76	226	648	857	1,236	1,730	2,301
Provisions	30	39	52	62	177	247	329
Net Current Assets	2,048	2,110	2,833	9,567	9,103	10,147	12,917
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	2,755	2,974	3,884	11,039	12,833	14,954	18,638

Keynes: Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)							
EPS	13.8	14.3	9.0	16.4	28.3	45.1	63.4
Cash EPS	26.1	29.1	11.9	19.6	32.4	52.3	73.4
BV/Share	151.0	203.9	43.9	164.9	193.2	238.3	301.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	205.8	197.8	313.5	172.9	100.1	62.8	44.7
Cash P/E	108.5	97.2	238.3	144.5	87.3	54.1	38.5
P/BV	18.7	13.9	64.5	17.2	14.7	11.9	9.4
EV/Sales	5.6	4.9	18.7	14.3	9.2	6.6	4.9
EV/EBITDA	50.3	50.5	141.2	95.7	63.4	42.5	30.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	20.6	4.0	-4.6	-17.2	-20.0	-7.7	8.1
Return Ratios (%)							
RoE	9.1	8.1	24.4	16.4	15.8	20.9	23.5
RoCE	10.8	11.2	17.8	16.5	17.4	20.2	22.8
RoIC	10.9	10.7	18.2	24.0	26.2	26.9	27.9
Working Capital Ratios							
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	5.2	4.7	4.9
Asset Turnover (x)	1.0	1.0	1.1	0.8	1.0	1.2	1.2
Inventory (Days)	205	201	146	150	145	140	135
Debtor (Days)	106	93	83	69	65	65	65
Creditor (Days)	136	120	97	91	85	85	85
Leverage Ratio (x)							
Current Ratio	3.0	2.7	2.2	4.0	3.1	2.7	2.6
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	15.0	26.6
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.2	-0.1	-0.1

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	113	109	590	1,260	2,129	3,503	4,923
Depreciation	84	101	132	187	243	422	587
Interest & Finance Charges	228	233	-11	-100	189	-95	-218
Direct Taxes Paid	-19	-28	-22	-503	-485	-882	-1,239
(Inc)/Dec in WC	44	-137	-743	-1,629	-736	-1,897	-2,083
CF from Operations	451	277	-53	-784	1,339	1,052	1,969
Others	2	0	265	365	0	0	0
CF from Operating incl EO	452	277	211	-419	1,339	1,052	1,969
(Inc)/Dec in FA	-312	-250	-422	-581	-2,500	-1,500	-1,500
Free Cash Flow	140	27	-211	-1,001	-1,161	-448	469
(Pur)/Sale of Investments	205	2	-33	0	0	0	0
Others	8	7	11	-4,352	345	321	394
CF from Investments	-99	-241	-445	-4,933	-2,155	-1,179	-1,106
Issue of Shares	0	270	228	6,600	0	0	0
Inc/(Dec) in Debt	-118	-44	301	-336	150	-500	0
Interest Paid	-236	-240	-256	-349	-534	-227	-177
Dividend Paid	0	0	0	0	0	0	0
Others	0	-6	0	-371	0	0	0
CF from Fin. Activity	-354	-19	272	5,543	-384	-727	-177
Inc/Dec of Cash	-1	17	38	191	-1,200	-853	687
Opening Balance	8	126	143	216	4,860	3,660	2,807
Other cash & cash equivalent	115	0	35	4,453	0	0	0
Closing Balance	123	143	216	4,860	3,660	2,807	3,494

Avalon: Financials & Valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	6,419	6,905	8,407	9,447	8,814	11,282	14,666
Change (%)	NA	7.6	21.8	12.4	-6.7	28.0	30.0
RM Cost	4,128	4,574	5,552	6,067	5,647	7,322	9,460
Employees Cost	1,162	1,192	1,314	1,605	1,829	1,929	2,493
Other Expenses	484	478	566	647	656	790	983
Total Expenditure	5,774	6,243	7,432	8,319	8,132	10,041	12,936
% of Sales	90.0	90.4	88.4	88.1	92.3	89.0	88.2
EBITDA	645	662	975	1,128	682	1,241	1,731
Margin (%)	10.0	9.6	11.6	11.9	7.7	11.0	11.8
Depreciation	155	158	172	197	241	280	326
EBIT	490	504	803	931	441	961	1,404
Int. and Finance Charges	450	270	248	348	165	78	29
Other Income	113	54	309	144	150	147	191
PBT bef. EO Exp.	153	288	864	727	426	1,029	1,566
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	153	288	864	727	426	1,029	1,566
Total Tax	30	58	183	202	111	283	431
Tax Rate (%)	19.4	19.9	21.1	27.8	26.0	27.5	27.5
Minority Interest	8	16	50	0	0	0	0
Reported PAT	115	215	632	525	315	746	1,135
Adjusted PAT	115	215	632	525	315	746	1,135
Change (%)	NA	86.1	193.9	-16.9	-40.0	136.7	52.2
Margin (%)	1.8	3.1	7.5	5.6	3.6	6.6	7.7

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	15	16	16	116	131	131	131
Preference Capital	356	388	388	0	0	0	0
Total Reserves	450	584	856	5,254	5,570	6,316	7,451
Net Worth	822	988	1,260	5,370	5,700	6,446	7,582
Minority Interest	-431	-317	0	0	0	0	0
Total Loans	2,388	2,775	2,789	3,063	963	463	63
Deferred Tax Liabilities	-263	0	0	0	0	0	0
Capital Employed	2,515	3,445	4,049	8,433	6,663	6,909	7,644
Gross Block	1,126	1,335	1,512	1,861	2,159	2,548	2,961
Less: Accum. Deprn.	139	295	390	586	827	1,107	1,433
Net Fixed Assets	987	1,041	1,123	1,275	1,332	1,441	1,528
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	27	0	20	153	206	266	253
Total Investments	24	0	0	0	0	0	0
Current Investments	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	3,197	4,084	4,738	10,375	7,026	7,541	8,746
Inventory	1,553	1,458	2,330	3,179	2,243	2,608	3,240
Account Receivables	1,138	1,819	1,774	2,062	1,811	2,318	3,014
Cash and Bank Balance	266	335	101	4,219	2,267	1,825	1,613
Loans and Advances	241	472	532	915	705	790	880
Curr. Liability & Prov.	1,719	1,680	1,831	3,370	1,901	2,339	2,882
Account Payables	1,369	1,289	1,242	1,418	1,160	1,504	1,944
Other Current Liabilities	216	253	449	1,823	617	677	733
Provisions	134	138	141	130	123	158	205
Net Current Assets	1,478	2,404	2,906	7,005	5,125	5,202	5,863
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	2,516	3,445	4,049	8,433	6,663	6,909	7,644

Avalon: Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)							
EPS	2.0	3.7	10.9	9.1	4.8	11.4	17.4
Cash EPS	4.7	6.4	13.9	12.5	8.5	15.7	22.4
BV/Share	14.2	17.0	21.7	92.7	87.3	98.7	116.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	254.8	136.9	46.6	56.0	105.2	44.4	29.2
Cash P/E	108.7	79.0	36.6	40.8	59.6	32.3	22.7
P/BV	35.8	29.8	23.4	5.5	5.8	5.1	4.4
EV/Sales	4.8	4.6	3.8	3.0	3.6	2.8	2.2
EV/EBITDA	48.3	47.7	32.9	25.1	46.7	25.6	18.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	8.4	-2.4	-0.4	-7.0	2.3	-0.1	0.4
Return Ratios (%)							
RoE	14.1	23.8	56.2	15.8	5.7	12.3	16.2
RoCE	15.1	12.8	22.5	12.4	5.8	11.8	15.9
RoIC	21.4	17.7	20.2	17.7	7.9	15.5	19.2
Working Capital Ratios							
Fixed Asset Turnover (x)	5.7	5.6	5.9	5.6	4.4	4.8	5.3
Asset Turnover (x)	1.5	1.3	1.4	0.8	1.0	1.2	1.4
Inventory (Days)	98	120	125	166	145	130	125
Debtor (Days)	65	78	78	74	75	75	75
Creditor (Days)	87	106	83	80	75	75	75
Leverage Ratio (x)							
Current Ratio	1.9	2.4	2.6	3.1	3.7	3.2	3.0
Interest Cover Ratio	1.1	1.9	3.2	2.7	2.7	12.3	48.6
Net Debt/Equity	2.6	2.5	2.1	-0.2	-0.2	-0.2	-0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	153	288	856	727	426	1,029	1,566
Depreciation	155	158	180	197	241	280	326
Interest & Finance Charges	434	222	209	244	15	-68	-162
Direct Taxes Paid	-47	-35	-125	-189	-111	-283	-431
(Inc)/Dec in WC	-121	-561	-805	-1,125	-73	-518	-874
CF from Operations	574	72	315	-147	498	440	425
Others	83	-17	-158	13	0	0	0
CF from Operating incl EO	657	55	157	-133	498	440	425
(Inc)/Dec in FA	-170	-192	-177	-273	-350	-450	-400
Free Cash Flow	487	-137	-21	-406	148	-10	25
(Pur)/Sale of Investments	-24	29	0	0	0	0	0
Others	2	-104	-6	2	150	147	191
CF from Investments	-192	-267	-184	-271	-200	-303	-209
Issue of Shares	0	73	0	798	15	0	0
Inc/(Dec) in Debt	-296	461	158	128	-2,100	-500	-400
Interest Paid	-426	-217	-189	-283	-165	-78	-29
Dividend Paid	-4	-37	-38	-37	0	0	0
Others	302	22	-138	3,915	0	0	0
CF from Fin. Activity	-424	301	-207	4,522	-2,250	-578	-429
Inc/Dec of Cash	42	89	-234	4,118	-1,952	-441	-213
Opening Balance	204	246	335	101	4,219	2,267	1,825
Other cash & cash equivalent	20	0	0	0	0	0	0
Closing Balance	266	335	101	4,219	2,267	1,825	1,613

Cyient DLM: Financials & Valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	3,878	4,805	4,571	6,280	7,205	8,320	12,102	17,011	23,135
Change (%)	NA	23.9	-4.9	37.4	14.7	15.5	45.4	40.6	36.0
RM Cost	3,079	3,833	3,649	4,953	5,440	6,452	9,376	13,149	17,814
Employees Cost	428	455	441	469	517	647	1,138	1,446	1,735
Other Expenses	333	331	344	399	409	344	442	714	972
Total Expenditure	3,840	4,619	4,434	5,821	6,365	7,442	10,956	15,310	20,521
% of Sales	99.0	96.1	97.0	92.7	88.3	89.4	90.5	90.0	88.7
EBITDA	38	185	137	460	840	878	1,146	1,701	2,614
Margin (%)	1.0	3.9	3.0	7.3	11.7	10.6	9.5	10.0	11.3
Depreciation	83	83	106	185	193	194	221	243	270
EBIT	-45	102	31	275	647	684	926	1,458	2,344
Int. and Finance Charges	108	141	182	208	220	315	300	111	48
Other Income	91	25	78	89	79	63	225	180	198
PBT bef. EO Exp.	-62	-14	-72	156	507	432	851	1,527	2,495
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	-62	-14	-72	156	507	432	851	1,527	2,495
Total Tax	-24	-6	-5	38	109	114	215	384	628
Tax Rate (%)	38.1	43.1	7.2	24.2	21.6	26.5	25.2	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	-38	-8	-67	118	398	317	636	1,143	1,867
Adjusted PAT	-38	-8	-67	118	398	317	636	1,143	1,867
Change (%)	NA	-79.7	760.3	-276.3	236.0	-20.2	100.6	79.6	63.3
Margin (%)	-1.0	-0.2	-1.5	1.9	5.5	3.8	5.3	6.7	8.1

Consolidated - Balance Sheet									(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	14	14	14	14	14	529	793	793	793
Preference Capital	0	0	0	0	0	0	0	0	0
Total Reserves	348	336	243	363	757	1,450	8,822	9,965	11,832
Net Worth	362	349	257	377	771	1,979	9,615	10,758	12,625
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	1,508	1,603	3,080	2,790	3,369	3,561	2,061	561	561
Deferred Tax Liabilities	-40	-49	-62	-51	-39	-54	-54	-54	-54
Capital Employed	1,830	1,904	3,275	3,116	4,101	5,485	11,622	11,265	13,131
Gross Block	965	1,039	1,705	2,650	2,668	2,642	2,853	3,190	3,537
Less: Accum. Deprn.	513	586	674	824	977	1,063	1,283	1,526	1,796
Net Fixed Assets	452	452	1,032	1,826	1,692	1,579	1,569	1,664	1,741
Goodwill on Consolidation	30	30	30	30	30	30	30	30	30
Capital WIP	0	10	774	23	34	13	203	216	218
Total Investments	0	0	3	3	3	895	895	895	895
Current Investments	0	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	3,049	4,119	4,034	4,517	5,971	8,476	15,481	16,615	21,083
Inventory	1,222	1,789	2,226	1,555	2,696	4,251	4,752	5,944	7,321
Account Receivables	1,375	1,197	546	2,264	1,523	1,618	2,155	2,796	3,803
Cash and Bank Balance	135	596	661	342	1,218	1,676	7,485	6,343	7,877
Loans and Advances	317	537	601	357	534	931	1,089	1,531	2,082
Curr. Liability & Prov.	1,702	2,709	2,599	3,284	3,629	5,508	6,557	8,155	10,836
Account Payables	1,232	962	1,205	1,928	1,932	2,867	3,468	4,323	5,857
Other Current Liabilities	440	1,707	1,330	1,262	1,564	2,521	2,904	3,572	4,627
Provisions	30	39	64	93	134	120	185	259	353
Net Current Assets	1,347	1,411	1,435	1,233	2,342	2,968	8,925	8,460	10,247
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	1,830	1,904	3,274	3,116	4,101	5,486	11,622	11,265	13,131

Cyient DLM: Financials & Valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)									
EPS	-28.0	-0.1	-0.8	1.5	5.0	4.0	8.0	14.4	23.5
Cash EPS	32.3	0.9	0.5	3.8	7.4	6.4	10.8	17.5	26.9
BV/Share	264.1	4.4	3.2	4.7	9.7	25.0	121.2	135.7	159.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	-23.1	-6,571.2	-763.9	433.3	128.9	161.6	80.5	44.9	27.5
Cash P/E	20.0	680.7	1,324.4	169.2	86.8	100.2	59.8	37.0	24.0
P/BV	2.4	146.7	199.4	136.1	66.5	25.9	5.3	4.8	4.1
EV/Sales	0.6	10.9	11.7	8.6	7.4	6.4	3.8	2.7	1.9
EV/EBITDA	59.3	281.9	391.2	116.9	63.6	60.5	40.0	26.7	16.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-206.8	2.2	-8.4	0.9	5.2	5.6	4.8	3.7	17.4
Return Ratios (%)									
RoE	-21.2	-2.2	-22.1	37.3	69.3	23.1	11.0	11.2	16.0
RoCE	NA	3.8	3.8	8.5	15.6	11.3	10.0	10.7	15.5
RoIC	NA	3.9	1.9	9.1	18.1	17.5	23.3	31.9	44.1
Working Capital Ratios									
Fixed Asset Turnover (x)	4.0	4.6	2.7	2.4	2.7	3.1	4.2	5.3	6.5
Asset Turnover (x)	2.1	2.5	1.4	2.0	1.8	1.5	1.0	1.5	1.8
Inventory (Days)	115	143	201	139	143	196	185	165	150
Debtor (Days)	129	98	70	82	96	69	65	60	60
Creditor (Days)	116	104	108	115	130	136	135	120	120
Leverage Ratio (x)									
Current Ratio	1.8	1.5	1.6	1.4	1.6	1.5	2.4	2.0	1.9
Interest Cover Ratio	-0.4	0.7	0.2	1.3	2.9	2.2	3.1	13.1	49.2
Net Debt/Equity	3.8	2.9	9.4	6.5	2.8	1.0	-0.6	-0.5	-0.6

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	-62	-14	-67	118	398	317	851	1,527	2,495
Depreciation	83	83	106	185	193	194	221	243	270
Interest & Finance Charges	108	124	133	171	175	267	75	-69	-150
Direct Taxes Paid	-4	-1	3	1	-62	-168	-215	-384	-628
(Inc)/Dec in WC	-319	39	-105	-200	-329	-229	-148	-677	-253
CF from Operations	-194	232	69	275	375	381	783	640	1,734
Others	59	57	93	74	111	140	0	0	0
CF from Operating incl EO	-135	289	163	349	486	521	783	640	1,734
(Inc)/Dec in FA	-149	-116	-830	-274	-77	-76	-400	-350	-350
Free Cash Flow	-283	172	-667	75	409	445	383	290	1,384
(Pur)/Sale of Investments	0	0	-3	0	0	-892	0	0	0
Others	4	17	-51	265	-247	-450	225	180	198
CF from Investments	-144	-100	-884	-9	-324	-1,418	-175	-170	-152
Issue of Shares	0	0	0	0	0	889	7,000	0	0
Inc/(Dec) in Debt	0	0	905	-336	534	-4	-1,500	-1,500	0
Interest Paid	0	0	-183	-92	-73	-145	-300	-111	-48
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	212	-16	0	-232	0	0	0	0	0
CF from Fin. Activity	212	-16	723	-660	461	740	5,200	-1,611	-48
Inc/Dec of Cash	-67	173	2	-320	622	-157	5,809	-1,142	1,534
Opening Balance	127	135	596	662	342	1,218	1,676	7,485	6,343
Other cash & cash equivalent	75	288	64	0	254	615			
Closing Balance	135	596	662	342	1,218	1,676	7,485	6,343	7,877

Syrma SGS: Financials & Valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	8,621	8,858	12,667	20,484	30,050	42,671	57,606
Change (%)	143.5	2.8	43.0	61.7	46.7	42.0	35.0
RM Cost	5,847	6,276	9,408	15,405	23,313	32,985	44,299
Employees Cost	748	781	823	1,060	1,407	1,963	2,535
Other Expenses	731	786	1,148	2,142	3,237	4,480	5,761
Total Expenditure	7,325	7,842	11,380	18,606	27,957	39,428	52,594
% of Sales	85.0	88.5	89.8	90.8	93.0	92.4	91.3
EBITDA	1,295	1,016	1,287	1,878	2,093	3,243	5,012
Margin (%)	15.0	11.5	10.2	9.2	7.0	7.6	8.7
Depreciation	191	228	249	312	507	691	828
EBIT	1,105	789	1,038	1,566	1,587	2,552	4,184
Int. and Finance Charges	154	97	108	216	356	345	320
Other Income	183	177	178	437	581	640	864
PBT bef. EO Exp.	1,134	869	1,108	1,787	1,812	2,846	4,728
EO Items	0	0	0	0	-14	0	0
PBT after EO Exp.	1,134	869	1,108	1,787	1,799	2,846	4,728
Total Tax	219	213	343	556	449	716	1,190
Tax Rate (%)	19.3	24.5	31.0	31.1	25.0	25.2	25.2
Minority Interest	31	25	42	38	129	264	343
Reported PAT	884	630	722	1,193	1,221	1,866	3,195
Adjusted PAT	884	630	722	1,193	1,234	1,866	3,195
Change (%)	321.5	-28.7	14.5	65.2	3.4	51.2	71.2
Margin (%)	10.3	7.1	5.7	5.8	4.1	4.4	5.5

Consolidated - Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	46	46	1,376	1,768	1,768	1,768	1,768
Preference Capital	47	0	0	0	0	0	0
Total Reserves	4,182	5,946	4,344	13,635	14,856	16,722	19,917
Net Worth	4,275	5,992	5,721	15,403	16,624	18,490	21,685
Minority Interest	2	6	108	26	155	419	761
Total Loans	1,205	1,029	2,183	3,468	3,968	4,668	3,868
Deferred Tax Liabilities	42	62	124	138	138	138	138
Capital Employed	5,523	7,089	8,136	19,035	20,884	23,714	26,452
Gross Block	2,089	2,264	3,233	4,821	8,003	9,954	11,544
Less: Accum. Deprn.	191	405	635	947	1,454	2,145	2,973
Net Fixed Assets	1,898	1,858	2,597	3,874	6,550	7,809	8,571
Goodwill on Consolidation	1,059	1,059	1,182	1,182	1,182	1,182	1,182
Capital WIP	12	0	408	253	1,501	1,050	960
Total Investments	301	1,316	410	8,500	5,500	5,500	5,500
Current Investments	0	0	0	780	780	780	780
Curr. Assets, Loans&Adv.	4,591	5,365	6,945	11,603	15,691	21,681	28,402
Inventory	1,419	1,789	2,913	5,874	7,664	10,664	13,957
Account Receivables	1,804	2,084	2,722	4,032	5,763	7,950	10,416
Cash and Bank Balance	780	729	369	544	461	508	572
Loans and Advances	588	763	940	1,151	1,803	2,560	3,456
Curr. Liability & Prov.	2,338	2,509	3,407	6,377	9,540	13,509	18,164
Account Payables	1,707	1,848	2,405	4,881	7,345	10,392	13,957
Other Current Liabilities	506	554	857	1,362	1,998	2,838	3,831
Provisions	125	108	145	134	196	278	376
Net Current Assets	2,253	2,856	3,538	5,226	6,151	8,173	10,238
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	5,523	7,089	8,136	19,035	20,884	23,714	26,452

Syrma SGS: Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)							
EPS	6.4	4.6	5.2	6.7	7.0	10.6	18.1
Cash EPS	7.8	6.2	7.1	8.5	9.8	14.5	22.8
BV/Share	31.1	43.5	41.6	87.1	94.0	104.6	122.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	81.6	114.4	99.9	77.6	75.1	49.6	29.0
Cash P/E	67.1	84.1	74.2	61.6	53.2	36.2	23.0
P/BV	16.9	12.0	12.6	6.0	5.6	5.0	4.3
EV/Sales	8.4	8.2	5.8	4.6	3.2	2.3	1.7
EV/EBITDA	56.0	71.3	57.5	50.5	45.6	29.7	19.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	7.8	1.3	-7.5	-12.1	-21.5	-5.4	1.8
Return Ratios (%)							
RoE	35.8	12.3	12.3	11.3	7.7	10.6	15.9
RoCE	29.4	11.7	11.2	10.3	8.2	10.9	15.5
RoIC	31.1	12.6	11.9	12.9	10.3	12.7	17.4
Working Capital Ratios							
Fixed Asset Turnover (x)	4.1	3.9	3.9	4.2	3.8	4.3	5.0
Asset Turnover (x)	1.6	1.2	1.6	1.1	1.4	1.8	2.2
Inventory (Days)	89	104	113	139	120	118	115
Debtor (Days)	76	86	78	72	70	68	66
Creditor (Days)	107	107	93	116	115	115	115
Leverage Ratio (x)							
Current Ratio	2.0	2.1	2.0	1.8	1.6	1.6	1.6
Interest Cover Ratio	7.2	8.1	9.6	7.3	4.5	7.4	13.1
Net Debt/Equity	0.1	0.1	0.3	0.1	0.2	0.2	0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	1,134	869	1,108	1,787	1,812	2,846	4,728
Depreciation	191	228	249	312	507	691	828
Interest & Finance Charges	117	52	54	-222	-225	-295	-544
Direct Taxes Paid	-207	-220	-289	-556	-449	-716	-1,190
(Inc)/Dec in WC	301	-499	-1,212	-2,140	-1,009	-1,974	-2,001
CF from Operations	1,535	430	-90	-818	635	553	1,821
Others	23	-58	-36	115	-14	0	0
CF from Operating incl EO	1,558	371	-126	-703	621	553	1,821
(Inc)/Dec in FA	-479	-187	-901	-1,433	-4,430	-1,500	-1,500
Free Cash Flow	1,079	184	-1,027	-2,136	-3,809	-947	321
(Pur)/Sale of Investments	-20	-51	11	0	0	0	0
Others	42	-888	-2,844	-7,711	3,581	640	864
CF from Investments	-457	-1,127	-3,734	-9,144	-849	-860	-636
Issue of Shares	0	331	2,715	9,682	0	0	0
Inc/(Dec) in Debt	-416	-179	1,159	1,285	500	700	-800
Interest Paid	-119	-70	-70	-216	-356	-345	-320
Dividend Paid	-20	0	0	0	0	0	0
Others	-37	622	-303	-730	0	0	0
CF from Fin. Activity	-593	705	3,500	10,022	144	355	-1,120
Inc/Dec of Cash	508	-51	-360	175	-83	47	65
Opening Balance	143	780	729	369	544	461	508
Other cash & cash equivalent	130	0	0	0			
Closing Balance	780	729	369	544	461	508	572

Data Patterns: Financials & Valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	1,311	1,561	2,240	3,109	4,535	5,680	7,413	9,699
Change (%)	NA	19.1	43.5	38.8	45.9	25.3	30.5	30.8
RM Cost	489	561	704	861	1,709	1,959	2,550	3,317
Employees Cost	367	411	472	604	795	1,043	1,320	1,668
Other Expenses	199	157	144	233	312	362	474	611
Total Expenditure	1,055	1,129	1,320	1,698	2,816	3,364	4,344	5,596
% of Sales	80.5	72.4	58.9	54.6	62.1	59.2	58.6	57.7
EBITDA	255	432	920	1,410	1,718	2,316	3,069	4,103
Margin (%)	19.5	27.6	41.1	45.4	37.9	40.8	41.4	42.3
Depreciation	59	55	56	66	84	134	150	171
EBIT	197	377	864	1,344	1,634	2,182	2,919	3,932
Int. and Finance Charges	108	133	145	110	77	98	108	119
Other Income	15	41	26	40	92	383	445	533
PBT bef. EO Exp.	104	284	745	1,274	1,649	2,466	3,256	4,347
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	104	284	745	1,274	1,649	2,466	3,256	4,347
Total Tax	27	74	190	334	409	614	820	1,094
Tax Rate (%)	25.6	26.0	25.4	26.2	24.8	24.9	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	77	211	556	940	1,240	1,852	2,436	3,253
Adjusted PAT	77	211	556	940	1,240	1,852	2,436	3,253
Change (%)	NA	173.4	163.9	69.1	31.9	49.4	31.5	33.5
Margin (%)	5.9	13.5	24.8	30.2	27.3	32.6	32.9	33.5

Consolidated - Balance Sheet								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	17	17	17	104	112	112	112	112
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	1,312	1,518	2,062	5,641	11,559	13,361	15,747	18,949
Net Worth	1,329	1,535	2,079	5,745	11,671	13,473	15,859	19,061
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	601	606	372	92	7	7	7	7
Deferred Tax Liabilities	9	8	9	-8	0	0	0	0
Capital Employed	1,940	2,148	2,460	5,830	11,678	13,480	15,866	19,068
Gross Block	423	447	425	634	1,176	1,287	1,469	1,665
Less: Accum. Deprn.	59	113	93	159	243	378	528	698
Net Fixed Assets	365	334	332	475	933	909	941	967
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	0	173	14	103	121	124
Total Investments	0	0	0	0	557	557	557	557
Current Investments	0	0	0	0	557	557	557	557
Curr. Assets, Loans&Adv.	2,410	2,620	2,954	6,411	12,847	14,834	17,690	21,919
Inventory	867	794	737	1,198	1,930	2,094	2,480	2,999
Account Receivables	1,029	1,156	1,559	1,983	3,825	4,357	5,078	6,244
Cash and Bank Balance	3	15	88	1,771	5,445	6,395	7,537	9,281
Loans and Advances	511	655	569	1,460	1,647	1,988	2,595	3,395
Curr. Liability & Prov.	835	805	826	1,230	2,671	2,923	3,442	4,499
Account Payables	159	173	120	416	431	483	629	818
Other Current Liabilities	606	506	560	570	2,107	2,272	2,595	3,395
Provisions	71	126	146	244	134	168	219	286
Net Current Assets	1,575	1,815	2,128	5,182	10,175	11,911	14,247	17,420
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	1,940	2,148	2,460	5,830	11,678	13,480	15,866	19,068

Data Pattern: Financials & Valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	9.1	24.8	65.4	18.1	22.1	33.1	43.5	58.1
Cash EPS	16.0	31.2	71.9	19.4	23.6	35.5	46.2	61.1
BV/Share	156.3	180.6	244.6	110.7	208.4	240.6	283.2	340.4
DPS	0.0	0.0	0.0	0.0	0.7	0.9	0.9	0.9
Payout (%)	0.0	0.0	0.0	0.0	3.2	2.7	2.1	1.5
Valuation (x)								
P/E	211.2	77.3	29.3	105.7	86.4	57.8	44.0	32.9
Cash P/E	119.9	61.3	26.6	98.7	80.9	53.9	41.4	31.3
P/BV	12.2	10.6	7.8	17.3	9.2	8.0	6.8	5.6
EV/Sales	12.9	10.8	7.4	31.4	22.3	17.6	13.4	10.0
EV/EBITDA	66.0	39.0	18.0	69.2	58.9	43.3	32.3	23.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-6.5	14.4	45.2	2.3	-9.9	12.8	15.3	24.6
Return Ratios (%)								
RoE	11.6	14.7	30.7	24.0	14.2	14.7	16.6	18.6
RoCE	16.3	15.2	28.9	24.6	14.8	15.3	17.2	19.1
RoIC	15.1	13.7	28.6	31.7	25.7	27.1	31.0	35.1
Working Capital Ratios								
Fixed Asset Turnover (x)	3.1	3.5	5.3	4.9	3.9	4.4	5.0	5.8
Asset Turnover (x)	0.7	0.7	0.9	0.5	0.4	0.4	0.5	0.5
Inventory (Days)	647	517	382	508	412	390	355	330
Debtor (Days)	287	270	254	233	308	280	250	235
Creditor (Days)	118	112	62	176	92	90	90	90
Leverage Ratio (x)								
Current Ratio	2.9	3.3	3.6	5.2	4.8	5.1	5.1	4.9
Interest Cover Ratio	1.8	2.8	6.0	12.2	21.2	22.3	27.1	33.2
Net Debt/Equity	0.5	0.4	0.1	-0.3	-0.5	-0.5	-0.5	-0.5

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	104	284	745	1,274	1,649	2,466	3,256	4,347
Depreciation	59	55	56	66	84	134	150	171
Interest & Finance Charges	93	108	123	70	-15	-285	-337	-415
Direct Taxes Paid	-11	-28	-190	-284	-409	-614	-820	-1,094
(Inc)/Dec in WC	-289	-283	-299	-624	-1,482	-786	-1,194	-1,429
CF from Operations	-45	136	435	503	-173	916	1,055	1,580
Others	0	-2	-1	0	0	0	0	0
CF from Operating incl EO	-45	134	434	503	-173	916	1,055	1,580
(Inc)/Dec in FA	-10	-12	-50	-382	-383	-200	-200	-200
Free Cash Flow	-55	123	384	121	-555	716	855	1,380
(Pur)/Sale of Investments	0	0	0	0	0	0	0	0
Others	15	26	137	-796	-1	383	445	533
CF from Investments	4	14	88	-1,178	-384	183	245	333
Issue of Shares	0	0	0	3,000	0	0	0	0
Inc/(Dec) in Debt	27	-132	-300	-283	-85	0	0	0
Interest Paid	0	0	-145	-89	-77	-98	-108	-119
Dividend Paid	-4	-4	-3	-111	-39	-50	-50	-50
Others	0	0	0	-159	4,432	0	0	0
CF from Fin. Activity	23	-136	-449	2,359	4,231	-148	-158	-169
Inc/Dec of Cash	-18	12	73	1,683	3,675	950	1,142	1,744
Opening Balance	21	3	15	88	1,771	5,445	6,395	7,537
Closing Balance	3	15	88	1,771	5,445	6,395	7,537	9,281

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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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

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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