EMS Industry

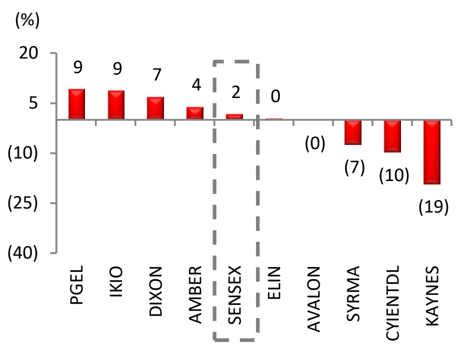
09 April 2024

Likely mix bag results driving earnings and price correction after sharp valuation rerating

SECTOR UPDATE

Industry	EMS

EMS - stock price performance (1-month)



Source: BSE

[EMS - Sector Initiation Report](#) **(12th July 2023)**

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4Q is the biggest revenue generating quarter among all 4 quarters for most of the EMS companies. The 7 EMS companies under our coverage are expected to report mix bag results in 4QFY24 with their aggregate revenue/EBITDA/PAT likely to grow 42%/22%/18% YoY and 45%/67%/111% QoQ, led by DIXON (up 84%/44%/52% YoY and 17%/23%/26% QoQ), PGEL (up 27%/26%/48% YoY and 98%/128%/209% QoQ) and KAYNES (up 63%/40%/29% YoY and 17%/19%/18% QoQ). While all segments are expected to grow strongly, likely faster growth in the high-volume low mix segments (consumer, EV, railways etc.) would negate benefits of OpLev and restrict overall margin expansion, in our view. (*[refer 4Q estimates table](#)*)

AMBER's focus on increasing its non-RAC business is quite clear and encouraging from its multiple tie-ups in the railway vertical with established players such as Titagarh and Koreas's Yujin. AVALON, on the other hand, is likely to witness slower than expected recovery in the US business and thus report weak 4Q results (revenue/EBITDA/PAT down 0%/33%/33% YoY). ELIN's weak performance is likely to continue in 4Q with soft recovery in its key product categories (fans, lights, small appliances etc.).

Outlook & Top picks: We remain structurally positive on the Indian EMS industry given GoI's vision of *Make in India, Make for world*, backed by various schemes and incentives strengthening India's growing acceptance as an alternate manufacturer to China and import substitution opportunity in India.

However, we find disconnect in business performance and scrip's valuation (*[refer table](#)*) of many listed EMS companies (mainly AVALON, SYRMA, KAYNES) who witnessed sharp valuation rerating since their listings (in <2 years) on expectation of hefty earnings growth (but missed significantly). Thus, we expect valuations of these companies to normalize by P/E or time correction along with risks of earnings cut.

After revising financial estimates of the 7 coverage EMS companies (*[refer table](#)*), we now expect their consolidated revenue/EBITDA /PAT to grow at 26%/27%/34% CAGR over FY23-26E (after a strong 31%/24%/23% CAGR over FY20-23), led by DIXON (31%/29%/36%), AMBER (14%/24%/35%), PGEL (25%/26%/35%) and KAYNES (38%/33%/37%).

Preferred Picks: **PGEL (BUY), AMBER (HOLD) and KAYNES (HOLD)**

Exhibit 1: Valuation Table

	M-cap (Rs bn)	CMP 08-Apr	New Reco	New TP (Rs)	Old Reco	Old TP (Rs)	Upside (%)	T PE 26E (x)	P/E			EPS			CAGR (%) (FY23-26E)			RoIC (%)	
									FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	Rev	EBITDA	PAT	FY23	FY26E
Amber (AMBER)	128	3,794	HOLD	3,989	HOLD	3,991	5	35	96	47	33	40	81	114	14	24	35	12	18
Avalon (AVALON)	30	520	HOLD	547	BUY	621	5	30	83	44	28	6	12	18	14	15	26	26	24
Cyient DLM**	56	703	NR	NR	NR	NR	NA	NA	88	61	44	8	12	16	26	29	59	21	27
Dixon (DIXON)	455	7,635	HOLD	7,538	BUY	7,538	(1)	70	115	90	71	66	85	108	31	29	36	32	36
Elin (ELIN)	7	151	BUY	182	BUY	188	21	15	44	18	12	3	8	12	9	15	29	11	16
IKIO*	20	308	NR	NR	NR	NR	NA	NA	34	29	18	9	11	17	NA	NA	NA	43	NA
Kaynes (KAYNES)	146	2,518	HOLD	2,713	HOLD	3,135	8	70	94	82	65	27	31	39	38	37	33	32	13
PG Electro (PGEL)	41	1,795	BUY	2,360	BUY	2,405	31	26	30	26	20	59	70	91	25	26	35	18	20
Syrma* (SYRMA)	86	488	HOLD	527	HOLD	565	8	35	70	46	32	7	11	15	32	28	31	13	18

Source: BSE, Bloomberg, Systematix Institutional Research ** proforma numbers* *** Bloomberg estimates*

Investors are advised to refer disclosures made at the end of the research report.

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COMPANY SECTION

Valuation Table

Exhibit 2: Valuation Table – 1

	M-cap (Rs bn)	CMP 08-Apr	Reco	TP (Rs)	Upside (%)	T PE 26E (x)	1-yr fwd PE (5-yr)			P/E			RoIC (%)	
							Mean	+1 SD	-1 SD	FY24E	FY25E	FY26E	FY23	FY26E
Amber	128	3,794	HOLD	3,989	5	35	56	77	35	96	47	33	12	18
Avalon	30	520	HOLD	547	5	30	57	68	46	83	44	28	26	24
Cyient DLM**	56	703	NR	NR	NA	NA	NA	NA	NA	88	61	44	21	27
Dixon	455	7,635	HOLD	7,538	(1)	70	70	105	35	115	90	71	32	36
Elin	7	151	BUY	182	21	15	32	43	21	44	18	12	11	16
IKIO*	20	308	NR	NR	NA	NA	NA	NA	NA	34	29	18	43	NA
Kaynes	146	2,518	HOLD	2,713	8	70	62	87	38	94	82	65	32	13
PG Electroplast	41	1,795	BUY	2,360	31	26	19	28	10	30	26	20	18	20
Syrma*	86	488	HOLD	527	8	35	50	61	40	70	46	32	13	18

Source: BSE, Bloomberg, Systematix Institutional Research ** proforma numbers* *** Bloomberg estimates*

Exhibit 3: Valuation Table – 2

	EPS (Rs)			CAGR (%) (FY20-23)			CAGR (%) (FY23-26E)			RoE (%)		RoCE (%)		EV/EBITDA (x)	
	FY24E	FY25E	FY26E	Rev	EBITDA	PAT	Rev	EBITDA	PAT	FY23	FY26E	FY23	FY26E	FY23	FY26E
Amber	40	81	114	20	11	(0)	14	24	35	8	14	13	16	32	17
Avalon	6	12	18	14	20	66	14	15	26	10	14	17	18	25	17
Cyient DLM**	8	12	16	22	85	NA	26	29	59	16	11	15	16	74	31
Dixon	66	85	108	40	32	28	31	29	36	20	23	27	34	89	40
Elin	3	8	12	11	5	(1)	9	15	29	5	10	10	13	10	6
IKIO*	9	11	17	37	43	46	NA	NA	NA	35	NA	42	30	31	19
Kaynes	27	31	39	45	60	116	38	37	33	10	15	21	13	85	39
PG Electroplast	59	70	91	50	64	209	25	26	35	20	15	17	17	26	12
Syrma*	7	11	15	33	11	11	32	28	31	8	14	15	17	47	22

Source: Systematix Institutional Research ** proforma numbers* *** Bloomberg estimates*

EMS - Stock price performance

	1-month	3-month	6-month	12-month	3-years
PGEL	9	(17)	(4)	26	377
IKIO	9	(4)	(11)	NA	NA
DIXON	7	21	50	164	25
AMBER	4	15	34	101	101
ELIN	0	1	(15)	9	(24)
AVALON	(0)	(3)	(6)	NA	NA
SYRMA	(7)	(20)	(22)	73	16
CYIENTDL	(10)	7	5	NA	NA
KAYNES	(19)	(1)	(4)	161	(35)

Source: BSE

EMS - 4QFY24E quarter estimates

	4QFY21	4QFY22	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24E	YoY (%)	QoQ (%)
Consolidated (7 companies)									
Revenue	**40,377**	**65,395**	**84,809**	**70,385**	**78,776**	**83,119**	**1,20,521**	***42***	***45***
EBITDA	2,453	4,071	6,026	4,349	4,154	4,382	7,334	*22*	*67*
EBITDA margin (%)	*6.1*	*6.2*	*7.1*	*6.2*	*5.3*	*5.3*	*6.1*		
PAT	1,301	2,075	3,327	2,106	1,906	1,857	3,910	*18*	*111*
AMBER									
Revenue	**15,984**	**19,367**	**30,026**	**17,020**	**9,271**	**12,948**	**32,820**	***9***	***153***
EBITDA	1,412	1,253	2,035	1,319	596	785	2,219	*9*	*183*
EBITDA margin (%)	*8.8*	*6.5*	*6.8*	*7.8*	*6.4*	*6.1*	*6.8*		
PAT	755	572	1,040	456	(69)	(5)	950	*(9)*	
AVALON									
Revenue		**2,097**	**2,718**	**2,351**	**2,010**	**2,143**	**2,713**	***(0)***	***27***
EBITDA		236	411	162	126	165	275	*(33)*	*66*
EBITDA margin (%)		*11.2*	*15.1*	*6.9*	*6.3*	*7.7*	*10.2*		
PAT		105	227	71	73	66	153	*(33)*	*133*
DIXON									
Revenue	**21,097**	**29,528**	**30,655**	**32,715**	**49,432**	**48,183**	**56,277**	***84***	***17***
EBITDA	798	1,182	1,566	1,340	1,980	1,840	2,257	*44*	*23*
EBITDA margin (%)	*3.8*	*4.0*	*5.1*	*4.1*	*4.0*	*3.8*	*4.0*		
PAT	443	631	806	672	1,134	971	1,228	*52*	*26*
ELIN									
Revenue		**3,169**	**2,687**	**2,538**	**2,733**	**2,367**	**2,894**	***8***	***22***
EBITDA		250	88	98	99	85	134	*52*	*58*
EBITDA margin (%)		*7.9*	*3.3*	*3.9*	*3.6*	*3.6*	*4.6*		
PAT		128	16	38	39	26	61	*279*	*129*
KAYNES									
Revenue		**2,385**	**3,646**	**2,972**	**3,608**	**5,093**	**5,951**	***63***	***17***
EBITDA		400	594	403	488	699	830	*40*	*19*
EBITDA margin (%)		*16.8*	*16.3*	*13.5*	*13.5*	*13.7*	*13.9*		
PAT		199	413	246	323	452	533	*29*	*18*
PGEL									
Revenue	**3,296**	**5,138**	**8,282**	**6,776**	**4,604**	**5,319**	**10,525**	***27***	***98***
EBITDA	243	498	757	658	376	420	958	*26*	*128*
EBITDA margin (%)	*7.4*	*9.7*	*9.1*	*9.7*	*8.2*	*7.9*	*9.1*		
PAT	104	277	402	338	124	192	593	*48*	*209*
SYRMA									
Revenue		**3,712**	**6,795**	**6,013**	**7,117**	**7,067**	**9,341**	***37***	***32***
EBITDA		253	575	369	490	388	662	*15*	*71*
EBITDA margin (%)		*6.8*	*8.5*	*6.1*	*6.9*	*5.5*	*7.1*		
PAT		164	423	285	284	155	392	*(7)*	*153*

Source: Company, Systematix Institutional Research

EMS – Change in estimates; Systematix vs. Bloomberg estimates

(Rs mn)	Old Estimates			New Estimates			% Var			Bloomberg estimates			% Var with Systematix		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
AMBER															
Total Income (Rs bn)	73	89	103	72	88	102	(1)	(1)	(1)	73	88	105	1	(0)	2
EBITDA	4,996	6,532	8,114	4,920	6,443	8,012	(2)	(1)	(1)	5,084	6,575	8,166	3	2	2
EBITDA margin (%)	*6.9*	*7.4*	*7.8*	*6.8*	*7.3*	*7.8*				*7.0*	*7.5*	*7.8*			
PAT	1,364	2,708	3,842	1,334	2,719	3,840	(2)	0	(0)	1,583	2,612	3,790	19	(4)	(1)
EPS	40	80	114	40	81	114	(2)	0	(0)	46	78	113			
AVALON															
Total Income	9,354	11,225	14,031	9,216	11,060	13,825	(1)	(1)	(1)	8,989	11,729	15,000	(2)	6	9
EBITDA	761	1,306	1,842	729	1,173	1,702	(4)	(10)	(8)	719	1,223	1,763	(1)	4	4
EBITDA margin (%)	*8.1*	*11.6*	*13.1*	*7.9*	*10.6*	*12.3*				*8.0*	*10.4*	*11.8*			
PAT	389	813	1,200	362	684	1,057	(7)	(16)	(12)	338	751	1,125	(7)	10	6
EPS	7	14	21	6	12	18	(7)	(16)	(12)	6	12	19			
DIXON															
Total Income (Rs bn)	187	227	275	187	226	275	(0)	(0)	(0)	182	260	327	(3)	15	19
EBITDA	7,441	9,127	11,107	7,431	9,121	11,107	(0)	(0)	0	7,245	10,403	13,214	(2)	14	19
EBITDA margin (%)	*4.0*	*4.0*	*4.0*	*4.0*	*4.0*	*4.0*				*4.0*	*4.0*	*4.0*			
PAT	3,958	5,065	6,413	3,950	5,061	6,413	(0)	(0)	0	3,908	6,101	7,948	(1)	21	24
EPS	66	85	108	66	85	108	(0)	(0)	0	65	101	132			
ELIN															
Total Income	10,589	12,178	14,004	10,532	12,112	13,929	(1)	(1)	(1)	10,403	12,016	14,053	(1)	(1)	1
EBITDA	433	741	1,020	415	719	994	(4)	(3)	(3)	430	726	1,025	4	1	3
EBITDA margin (%)	*4.1*	*6.1*	*7.3*	*3.9*	*5.9*	*7.1*				*4.1*	*6.0*	*7.3*			
PAT	179	407	600	163	391	582	(9)	(4)	(3)	183	420	641	12	7	10
EPS	4	8	13	3	8	12	(9)	(4)	(3)	4	8	13			
KAYNES															
Total Income	16,777	22,810	31,263	17,624	22,030	29,538	5	(3)	(6)	17,610	25,929	36,960	0	(15)	(20)
EBITDA	2,310	3,346	4,742	2,419	3,156	4,350	5	(6)	(8)	2,529	3,769	5,577	(4)	(16)	(22)
EBITDA margin (%)	*13.8*	*14.7*	*15.2*	*13.7*	*14.3*	*14.7*				*14.4*	*14.5*	*15.1*			
PAT	1,474	1,964	2,604	1,555	1,780	2,253	6	(9)	(13)	1,693	2,421	3,476	(8)	(26)	(35)
EPS	25	34	45	27	31	39	6	(9)	(13)	27	39	56			
PGEL															
Total Income	27,453	34,259	42,254	27,228	33,984	41,888	(1)	(1)	(1)	27,736	34,259	41,158	(2)	(1)	2
EBITDA	2,457	2,929	3,620	2,415	2,878	3,555	(2)	(2)	(2)	2,248	2,711	3,150	7	6	13
EBITDA margin (%)	*8.9*	*8.5*	*8.6*	*8.9*	*8.5*	*8.5*				*8.1*	*7.9*	*7.7*			
PAT	1,274	1,516	1,963	1,254	1,490	1,927	(2)	(2)	(2)	1,225	1,661	2,048	2	(10)	(6)
EPS	60	71	92	59	70	91	(2)	(2)	(2)	49	66	82			
SYRMA															
Total Income	28,808	37,450	48,685	29,538	37,217	46,964	3	(1)	(4)	29,790	42,157	56,543	(1)	(12)	(17)
EBITDA	1,869	2,935	4,229	1,909	2,796	3,951	2	(5)	(7)	2,088	3,234	4,581	(9)	(14)	(14)
EBITDA margin (%)	*6.5*	*7.8*	*8.7*	*6.5*	*7.5*	*8.4*				*7.0*	*7.7*	*8.1*			
PAT	1,237	1,975	2,855	1,237	1,873	2,661	0	(5)	(7)	1,253	1,909	2,830	(1)	(2)	(6)
EPS	7	11	16	7	11	15	0	(5)	(7)	7	11	16			

Source: Bloomberg, Systematix Institutional Research

Commodity prices, currency movement

Exhibit 4: LME Copper price

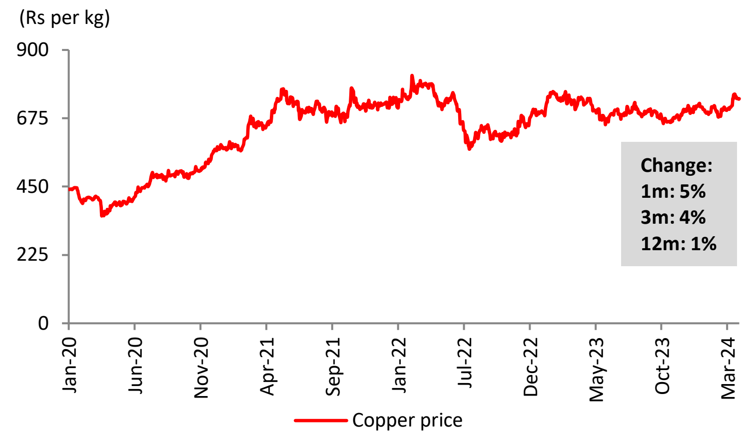


Exhibit 5: LME Copper price - 3-month rolling average

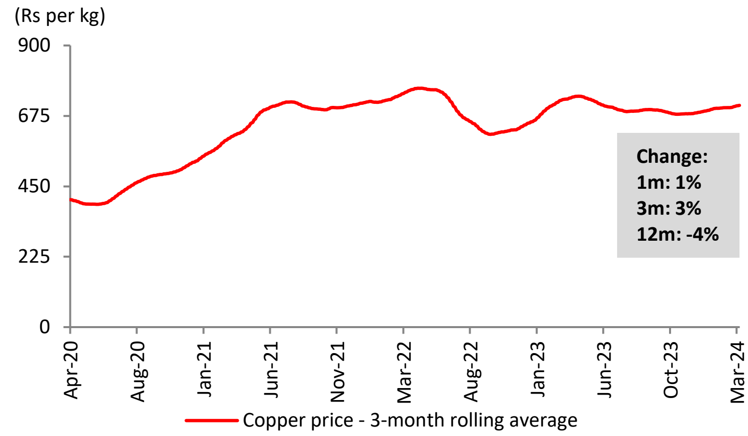


Exhibit 6: LME Aluminium price

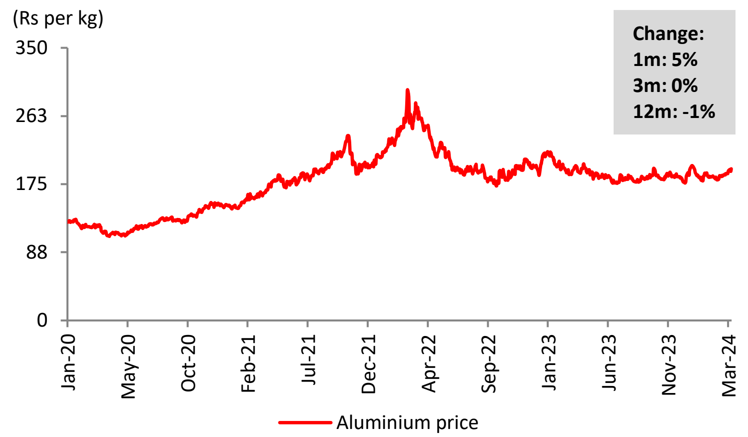


Exhibit 7: LME Aluminium price - 3-month rolling average

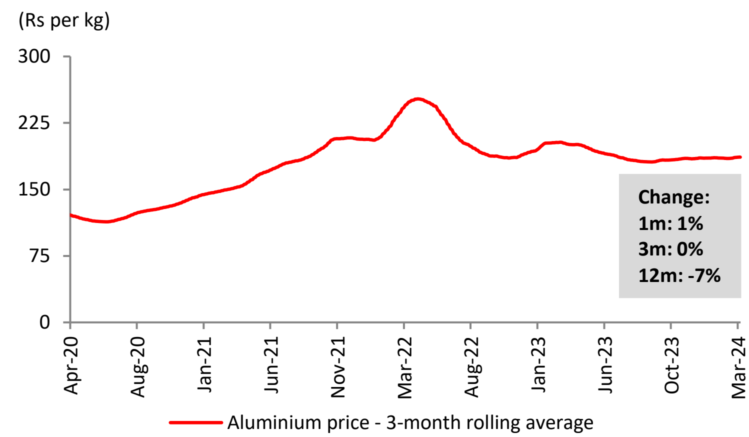


Exhibit 8: Polypropylene (PP) price

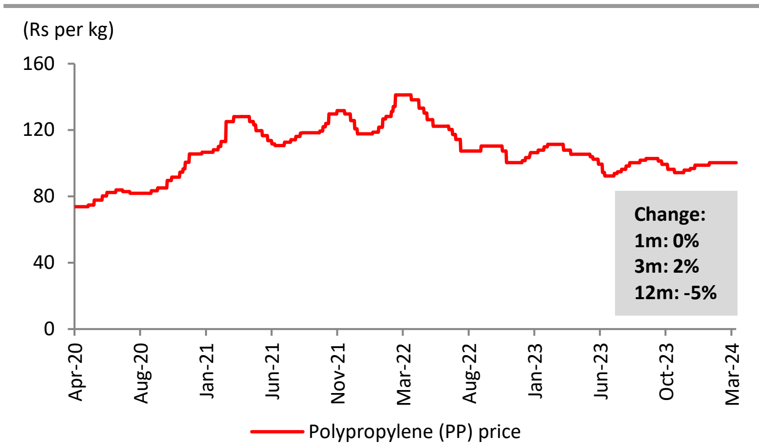
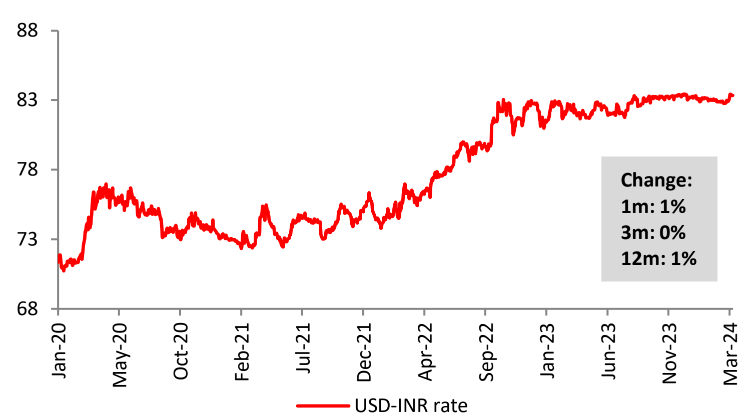


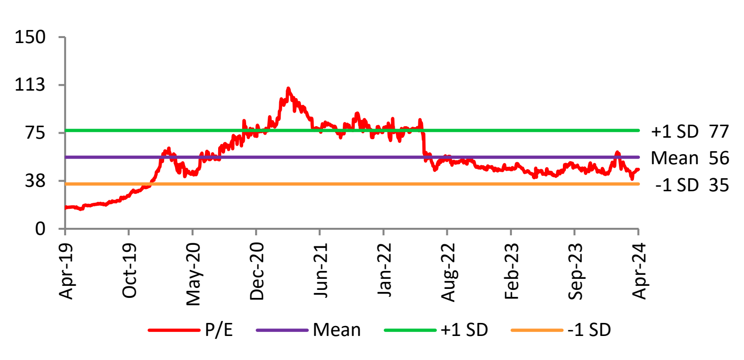
Exhibit 9: USD-INR rate



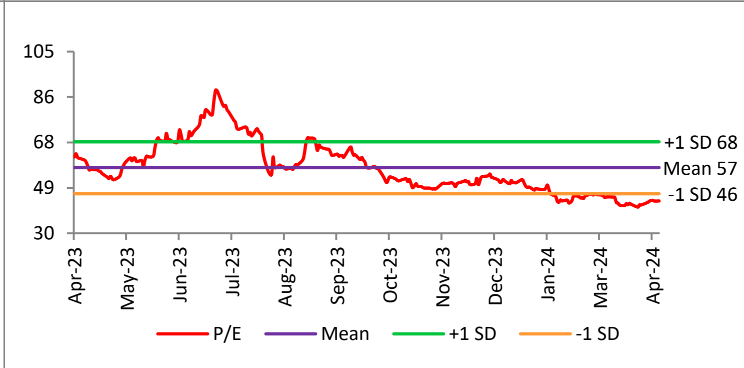
Source: LME, Bloomberg

EMS - Price chart, PE band and standard deviation (one-year forward)

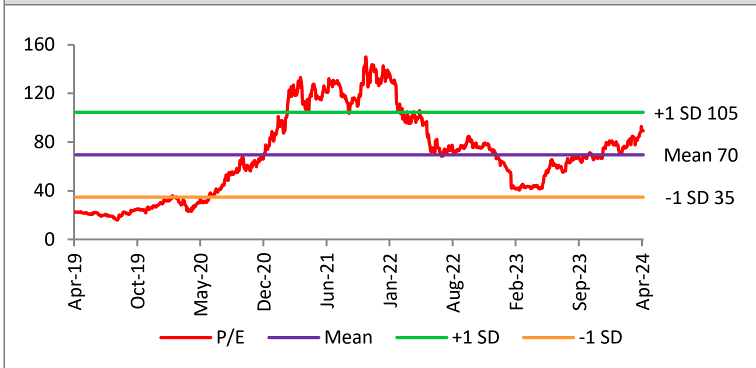
AMBER



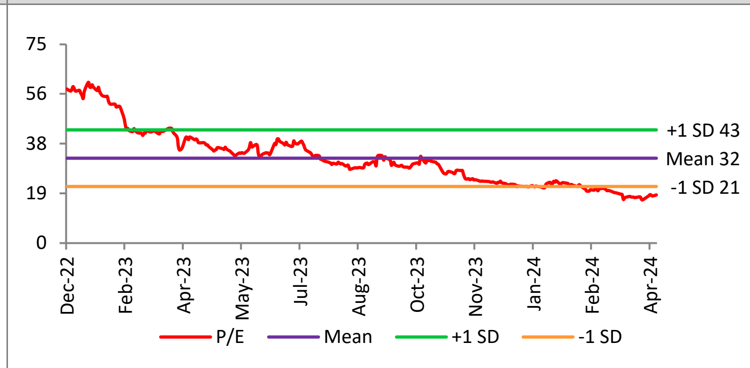
AVALON



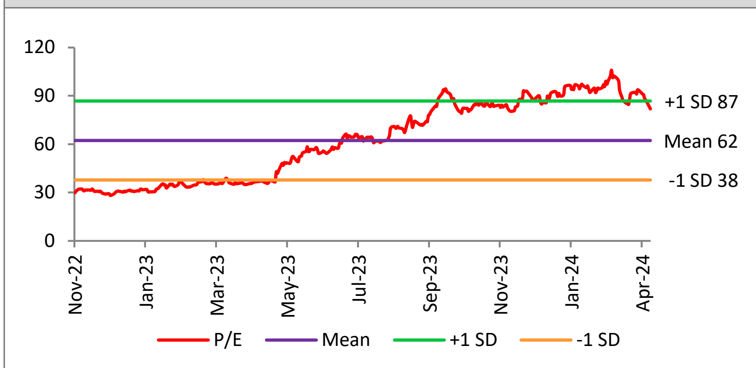
DIXON



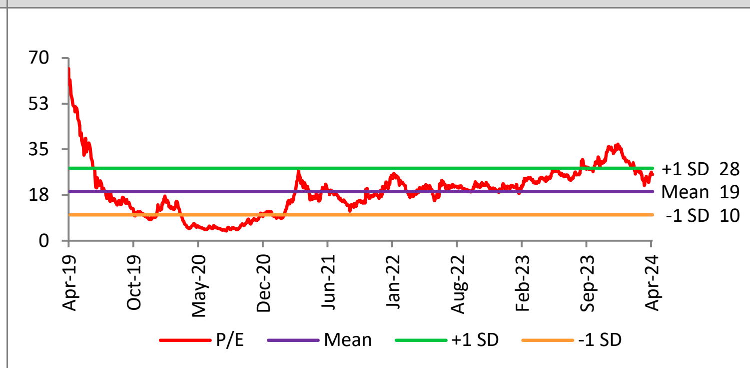
ELIN



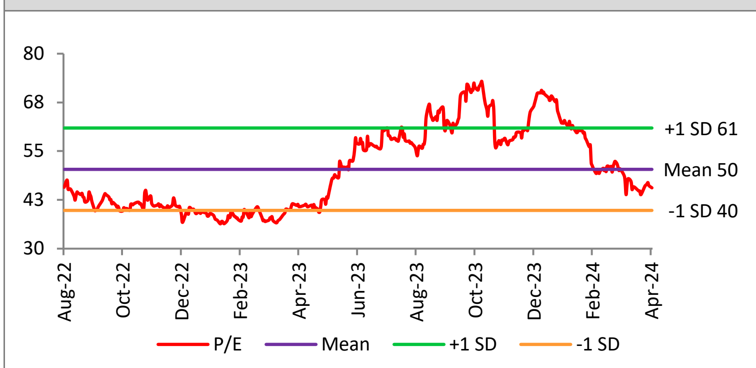
KAYNES



PGEL



SYRMA



Source: BSE, Company, Systematix Institutional Research

EMS companies – Detailed financial peer comparison

	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	CAGR (%) FY23-26E	CAGR (%) FY20-23
Revenue (Rs mn)									
AMBER	39,628	30,305	42,064	69,271	72,060	87,916	1,02,345	14	20
AVALON	6,419	6,905	8,407	9,447	9,216	11,060	16,410	20	14
CYIENTDL*	0	6,280	7,205	8,320					15
DIXON	44,001	64,482	1,06,971	1,21,920	1,86,630	2,26,370	2,74,999	31	40
ELIN	7,856	8,624	10,937	10,754	10,532	12,112	13,929	9	11
IKIO (proforma)	2,202	2,134	3,318	4,467					27
KAYNES	3,682	4,206	7,062	11,261	17,624	22,030	29,538	38	45
PGEL	6,394	7,032	11,116	21,599	27,228	33,984	41,888	25	50
SYRMA (proforma)	8,657	8,874	12,667	20,484	29,538	37,217	46,964	32	33
Total (Ex-IKIO, CYIENTDL)	**1,16,637**	**1,30,428**	**1,99,224**	**2,64,737**	**3,52,828**	**4,30,690**	**5,26,072**	**26**	**31**
Overseas revenue mix (%)									
AVALON	66	67	62	59					
ELIN	1	1	0	0					
CYIENTDL	37	45	60						
IKIO (proforma)	4	4	11	15					
KAYNES	21	26	20	15					
SYRMA (proforma)	84	70	46	31					
Top- 5 customer revenue mix (%)									
AVALON	46	49	50	37					
ELIN	69	63	63	65					
CYIENTDL		66	65	68					
IKIO (proforma)	73	83	73	78					
KAYNES	39	32	37	45					
SYRMA (proforma)	41	33	29						
ODM revenue mix (%)									
DIXON - Consumer Electronics	6	5	4	23					
DIXON – Lighting	87	90	91	90					
DIXON - Home Appliances	100	100	100	100					
IKIO (proforma)	96	94	94	93					
KAYNES	2	4	4	3					
SYRMA (proforma)				18					
EBITDA (Rs mn)									
AMBER	3,093	2,203	2,754	4,179	4,920	6,443	8,012	24	11
AVALON	645	661	975	1,128	729	1,173	1,702	15	20
CYIENTDL*	0	459	840	878					
DIXON	2,231	2,866	3,791	5,128	7,431	9,121	11,107	29	32
ELIN	555	665	789	651	415	719	994	15	5
IKIO (proforma)	373	478	773	995					39
KAYNES	413	409	937	1,683	2,419	3,156	4,350	37	60
PGEL	399	498	890	1,760	2,415	2,878	3,555	26	64
SYRMA (proforma)	1,366	999	1,259	1,878	1,909	2,796	3,951	28	11
PAT (Rs mn)									
AMBER	1,584	816	1,092	1,572	1,334	2,719	3,840	35	(0)
AVALON	115	215	632	525	362	684	1,057	26	66
CYIENTDL*	0	118	398	317					
DIXON	1,205	1,598	1,903	2,551	3,950	5,061	6,413	36	28
ELIN	275	348	391	268	163	391	582	29	(1)
IKIO (proforma)	214	288	505	652					45
KAYNES	95	94	417	952	1,555	1,780	2,253	33	116
PGEL	26	116	374	775	1,254	1,490	1,927	35	209
SYRMA (proforma)	884	630	722	1,193	1,237	1,873	2,661	31	11

	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
EBITDA margin (%)							
AMBER	6.3	4.8	4.6	4.2	4.3	5.0	5.7
AVALON	10.4	7.1	10.8	10.4	5.4	8.1	8.3
CYIENTDL		5.8	9.5	8.7			
DIXON	4.6	4.0	2.9	3.4	3.2	3.2	3.3
ELIN	2.1	0.9	1.1	1.0	2.1	4.2	5.4
IKIO (proforma)	11.0	13.3	11.6	20.7			
KAYNES	9.3	8.1	12.0	13.5	12.4	12.5	12.2
PGEL	3.4	5.1	6.9	6.9	6.9	6.6	6.8
SYRMA (proforma)	14.7	9.7	8.9	8.2	4.7	5.7	6.7
PAT margin (%)							
AMBER	4.0	2.7	2.6	2.3	1.9	3.1	3.8
AVALON	1.8	3.1	7.5	5.6	3.9	6.2	7.6
CYIENTDL		1.9	5.5	3.8			
DIXON	2.7	2.5	1.8	2.1	2.1	2.2	2.3
ELIN	3.5	4.0	3.6	2.5	1.5	3.2	4.2
IKIO (proforma)	9.7	13.5	15.2	14.6			
KAYNES	2.6	2.2	5.9	8.5	8.8	8.1	7.6
PGEL	0.4	1.7	3.4	3.6	4.6	4.4	4.6
SYRMA (proforma)	10.2	7.1	5.7	5.8	4.2	5.0	5.7
Net debt to equity (x)							
AMBER	0.2	(0.0)	0.1	0.3	0.3	0.3	0.2
AVALON	5.2	4.6	3.5	(0.2)	(0.2)	(0.1)	(0.1)
CYIENTDL		6.5	2.9	1.0			
DIXON	(0.0)	0.1	0.3	(0.0)	0.1	0.0	(0.0)
ELIN	0.2	0.4	0.3	(0.1)	(0.1)	(0.1)	(0.2)
IKIO (proforma)	1.3	1.2	1.0	0.8			
KAYNES	1.4	1.0	0.8	(0.3)	(0.1)	0.8	1.4
PGEL	0.9	0.9	1.1	1.3	0.1	0.2	0.2
SYRMA (proforma)	0.1	0.0	0.3	0.2	0.1	0.0	0.1
Net Working Capital Days							
AMBER	37	56	39	29	29	29	29
AVALON	76	106	127	148	138	133	128
CYIENTDL		111	116	132			
DIXON	6	7	7	7	7	7	7
ELIN	48	82	66	66	64	62	62
IKIO (proforma)	57	115	157	140			
KAYNES	151	165	134	135	114	108	102
PGEL	45	45	76	68	68	68	68
SYRMA (proforma)	63	81	93	90	80	75	75
Debtor days							
AMBER	79	129	114	93	90	90	90
AVALON	65	96	77	80	80	80	80
CYIENTDL		132	77	71			
DIXON	43	62	46	51	51	51	51
ELIN	42	77	59	67	67	67	67
IKIO (proforma)	49	56	61	61			
KAYNES	93	106	102	74	73	72	71
PGEL	58	76	70	74	74	74	74
SYRMA (proforma)	76	86	78	72	72	72	72

	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Inventory days							
AMBER	60	86	73	58	60	60	60
AVALON	88	77	101	123	113	108	103
CYIENTDL		90	137	186			
DIXON	41	42	39	29	29	29	29
ELIN	37	49	40	42	40	38	38
IKIO (proforma)	62	99	121	104			
KAYNES	150	142	117	134	114	109	104
PGEL	48	48	94	60	60	60	60
SYRMA (proforma)	60	74	84	105	95	90	90
Payable days							
AMBER	102	159	148	121	121	121	121
AVALON	77	67	51	55	55	55	55
CYIENTDL		110	98	125			
DIXON	78	97	79	73	73	73	73
ELIN	32	44	33	43	43	43	43
IKIO (proforma)	54	40	26	26			
KAYNES	91	83	85	72	72	72	72
PGEL	61	80	88	66	66	66	66
SYRMA (proforma)	73	78	69	87	87	87	87
RoE (%)							
AMBER	14	5	6	8	7	12	14
AVALON	25	36	72	10	6	11	14
CYIENTDL		31	52	16			
DIXON	22	22	19	20	24	23	23
ELIN	12	13	13	5	3	7	10
IKIO (proforma)	60	46	46	41			
KAYNES	9	7	21	10	14	14	15
PGEL	1	6	12	20	12	13	15
SYRMA (proforma)	19	12	13	8	8	11	14
RoCE (%)							
AMBER	19	11	11	13	11	14	16
AVALON	24	20	26	17	8	13	18
CYIENTDL		23	20	15			
DIXON	33	32	25	27	36	35	34
ELIN	16	17	16	10	5	10	13
IKIO (proforma)	38	38	41	37			
KAYNES	26	13	24	21	21	16	13
PGEL	15	9	13	17	16	15	17
SYRMA (proforma)	23	15	17	15	10	13	17
RoIC (%)							
AMBER	17	9	9	12	12	15	18
AVALON	27	22	27	26	12	19	24
CYIENTDL		25	25	21			
DIXON	37	35	28	32	39	36	36
ELIN	17	18	17	11	6	12	16
IKIO (proforma)	42	40	41	39			
KAYNES	26	12	25	32	31	18	13
PGEL	16	10	13	18	19	18	20
SYRMA (proforma)	26	17	18	13	10	14	18

	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OCF/ EBITDA (%)							
AMBER	91	87	78	68	76	60	64
AVALON	87	8	14	(10)	91	18	25
CYIENTDL		64	53	55			
DIXON	104	59	71	140	77	81	78
ELIN	137	(49)	64	92	84	43	42
IKIO (proforma)	34	(0)	(7)	45			
KAYNES	105	62	22	(23)	6	33	31
PGEL	65	109	(85)	25	38	37	39
SYRMA (proforma)	103	32	(9)	(30)	171	96	38
OCF/ PAT (%)							
AMBER	182	271	220	204	305	151	140
AVALON	570	26	25	(25)	220	35	44
CYIENTDL		296	122	164			
DIXON	197	106	143	285	146	148	138
ELIN	279	(97)	131	233	257	88	79
IKIO (proforma)	62	(0)	(10)	73			
KAYNES	478	296	51	(44)	11	63	64
PGEL	1,058	493	(212)	59	78	76	75
SYRMA (proforma)	176	59	(17)	(59)	340	167	63
Total asset turnover (x)							
AMBER	2.6	1.4	1.5	2.0	2.1	2.5	2.7
AVALON	8.8	4.8	4.3	1.7	1.8	2.2	2.7
DIXON	6.9	7.1	7.3	8.2	9.9	9.5	9.2
ELIN	3.6	3.3	3.7	2.5	2.4	2.8	3.1
IKIO (proforma)	5.6	2.0	1.8	1.8			
KAYNES	2.4	2.5	4.0	1.4	2.1	1.2	1.0
PGEL	1.8	1.8	1.6	2.2	1.7	1.9	2.1
SYRMA (proforma)	2.6	2.3	3.0	1.6	2.9	4.2	5.5

Source: Company, Systematix Institutional Research **Note: Growth CAGR for CYIENTDL is over FY21-23*

COMPANY SECTION

Amber Enterprises (HOLD, TP: Rs 3,989) - Financials

Profit & Loss Statement

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Net revenues	**42,064**	**69,271**	**72,060**	**87,916**	**1,02,345**
Growth (%)	*39*	*65*	*4*	*22*	*16*
Raw material expenses	35,297	58,678	60,029	73,062	84,848
Gross Margin (%)	*16.1*	*15.3*	*16.7*	*16.9*	*17.1*
Employee & Other exp.	4,013	6,414	7,111	8,411	9,485
EBITDA	**2,754**	**4,179**	**4,920**	**6,443**	**8,012**
EBITDA margins (%)	*6.5*	*6.0*	*6.8*	*7.3*	*7.8*
Depreciation	1,079	1,391	1,831	2,037	2,213
Other income	332	527	423	370	406
Finance costs	464	1,118	1,557	1,047	953
PBT	1,543	2,197	1,955	3,729	5,252
Effective tax rate (%)	*27.8*	*25.4*	*30.6*	*26.5*	*26.5*
Associates/(Minorities)	2	3	3	3	3
Net Income	**1,092**	**1,572**	**1,334**	**2,719**	**3,840**
Adjusted net income	1,092	1,572	1,334	2,719	3,840
Shares outstanding	34	34	34	34	34
FDEPS (Rs)	32.4	46.7	39.6	80.7	114.0
FDEPS growth (%)	*34*	*44*	*(15)*	*104*	*41*

Balance Sheet

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	337	337	337	337	337
Net worth	17,342	19,088	20,422	23,141	26,981
Total debt	10,318	13,437	12,237	11,137	10,037
Minority interest	387	452	452	452	452
DT Liability/ (Asset)	954	947	947	947	947
Capital Employed	**29,001**	**33,924**	**34,059**	**35,677**	**38,418**
Net tangible assets	10,791	17,891	20,060	21,023	21,810
Net Intangible assets	4,487	4,698	4,698	4,698	4,698
Goodwill	-	-	-	-	-
CWIP	1,056	130	130	130	130
Investments (Strategic)	-	-	-	-	-
Investments (Financial)	2,254	1,934	1,934	1,934	1,934
Current Assets	24,882	32,155	33,343	39,977	46,025
Cash	5,626	5,594	3,262	2,518	3,185
Current Liabilities	20,095	28,478	29,368	34,603	39,364
Working capital	4,788	3,677	3,976	5,374	6,661
Capital Deployed	**29,001**	**33,924**	**34,059**	**35,677**	**38,418**
Contingent Liabilities	24	28	-	-	-

Cash Flow

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
EBIT (incl. other income)	1,929	2,935	3,089	4,406	5,799
Non-cash items	1,079	1,391	1,831	2,037	2,213
OCF before WC changes	3,008	4,327	4,920	6,443	8,012
Incr./(decr.) in WC	62	582	298	1,399	1,287
Others including taxes	539	539	556	946	1,347
Operating cash-flow	2,407	3,206	4,066	4,098	5,378
Capex	4,077	6,535	4,000	3,000	3,000
Free cash-flow	(1,670)	(3,329)	66	1,098	2,378
Acquisitions	120	-	-	-	-
Dividend	-	-	-	-	-
Equity raised	(0)	-	-	-	-
Debt raised	6,007	3,089	(1,200)	(1,100)	(1,100)
Fin Investments	3,011	(1,337)	-	-	-
Misc. Items (CFI + CFF)	260	851	1,199	741	612
Net cash-flow	1,186	246	(2,333)	(743)	666

Ratios @ Rs 3,800

YE: Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	117.3	81.4	96.0	47.1	33.3
EV/EBITDA (x)	47.8	32.1	27.5	20.9	16.6
EV/sales (x)	3.1	1.9	1.9	1.5	1.3
P/B (x)	7.4	6.7	6.3	5.5	4.7
RoE (%)	6.3	8.2	6.5	11.7	14.2
RoCE (%)	11.1	13.3	11.2	13.8	16.5
ROIC (%)	8.6	12.1	11.7	15.2	18.4
DPS (Rs per share)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	-
Net debt/equity (x)	0.1	0.3	0.3	0.3	0.2
Receivables (days)	114	93	90	90	90
Inventory (days)	73	58	60	60	60
Payables (days)	148	121	121	121	121
CFO:PAT (%)	220	204	305	151	140

Source: Company, Systematix Institutional Research

Avalon Technologies (Downgraded to HOLD, TP: Rs 547) - Financials

Profit & Loss Statement

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Net revenues (Rs mn)	**8,407**	**9,447**	**9,216**	**11,060**	**13,825**
Growth (%)	*22*	*12*	*(2)*	*20*	*25*
Direct costs	5,541	6,067	5,923	6,942	8,539
Gross Margin (%)	*34.1*	*35.8*	*35.7*	*37.2*	*38.2*
SG&A	1,890	2,252	2,564	2,945	3,584
EBITDA	**975**	**1,128**	**729**	**1,173**	**1,702**
EBITDA margins (%)	*11.6*	*11.9*	*7.9*	*10.6*	*12.3*
- Depreciation	180	197	233	276	332
Other income	109	144	150	150	150
Interest Exp	248	348	160	128	101
PBT	856	727	487	919	1,419
Effective tax rate (%)	*21.2*	*27.8*	*25.5*	*25.5*	*25.5*
+ Associates/(Minorities)	(43)	-	-	-	-
Net Income	**632**	**525**	**362**	**684**	**1,057**
Adjusted income	632	525	362	684	1,057
WANS	8	58	58	58	58
FDEPS (Rs)	11	9	6	12	18
FDEPS growth (%)	*194*	*(17)*	*(31)*	*89*	*54.5*

Balance Sheet

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	16	116	116	116	116
Net worth	872	5,370	5,732	6,417	7,474
Total debt	3,130	3,365	2,315	1,765	1,215
Minority interest	-	-	-	-	-
DT Liability/(Asset)	(164)	(130)	(89)	(47)	-6
Capital Employed	**3,839**	**8,604**	**7,958**	**8,134**	**8,683**
Net tangible assets	1,116	1,251	1,518	1,742	1,910
Net Intangible assets	6	24	24	24	24
Goodwill	-	-	-	-	-
CWIP	20	153	133	113	93
Investments (Strategic)	-	-	-	-	-
Investments (Financial)	-	-	-	-	-
Current Assets	4,472	6,022	5,762	6,702	8,053
Cash	101	4,222	3,480	2,714	2,194
Current Liabilities	1,878	3,068	2,959	3,160	3,590
Working capital	2,595	2,954	2,803	3,542	4,463
Capital Deployed	**3,839**	**8,604**	**7,958**	**8,134**	**8,683**
Contingent Liabilities	36	78	-	-	-

Cash Flow

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
EBIT (incl. other income)	907	984	496	897	1,370
+ Non-cash items	180	197	233	276	332
OCF before WC changes	1,087	1,181	729	1,173	1,702
- Incr./(decr.) in WC	805	1,125	(151)	739	921
Others including taxes	125	189	83	193	320
Operating cash-flow	157	(133)	797	242	461
- Capex	177	273	480	480	480
Free cash-flow	(21)	(406)	317	(238)	-19
Acquisitions					
- Dividend	38	37	-	-	-
+ Equity raised	-	798	-	-	-
+ Debt raised	86	48	(1,050)	(550)	(550)
- Fin Investments	11	-	-	-	-
- Misc. Items (CFI + CFF)	252	(3,739)	10	(22)	(49)
Net cash-flow	(236)	4,141	(742)	(766)	(520)

Ratios @ Rs 510

YE: Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	46.8	56.3	81.6	43.2	28.0
EV/EBITDA (x)	33.4	25.4	38.9	24.4	16.8
EV/sales (x)	3.9	3.0	3.1	2.6	2.1
P/B (x)	4.7	5.5	5.2	4.6	4.0
RoE (%)	72.5	9.8	6.3	10.7	14.1
RoCE (%)	25.8	17.3	7.8	13.0	18.1
ROIC	27.4	26.4	11.7	19.1	23.8
DPS (Rs per share)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	-
Net debt/equity (x)	3.5	(0.2)	(0.2)	(0.1)	(0.1)
Receivables (days)	77	80	80	80	80
Inventory (days)	101	123	113	108	103
Payables (days)	51	55	55	55	55
CFO:PAT (%)	25	(25)	220	35	44

Source: Company, Systematix Institutional Research

Dixon Technologies (Downgraded to HOLD, TP: Rs 7,538) - Financials

Profit & Loss Statement

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Net revenues (Rs mn)	**1,06,971**	**1,21,920**	**1,86,630**	**2,26,370**	**2,74,999**
Growth (%)	*66*	*14*	*53*	*21*	*21*
Direct costs	97,792	1,10,207	1,69,462	2,05,439	2,49,572
Gross Margin (%)	*8.6*	*9.6*	*9.2*	*9.2*	*9.2*
SG&A	5,387	6,585	9,737	11,810	14,320
EBITDA	**3,791**	**5,128**	**7,431**	**9,121**	**11,107**
EBITDA margins (%)	*3.5*	*4.2*	*4.0*	*4.0*	*4.0*
- Depreciation	840	1,146	1,526	1,855	2,103
Other income	38	56	82	113	220
Interest Exp	442	606	783	608	638
PBT	2,548	3,432	5,204	6,771	8,586
Effective tax rate (%)	*25.3*	*26.1*	*24.4*	*25.5*	*25.5*
+ Associates/(Minorities)	2	3	3	3	3
Net Income	**1,903**	**2,551**	**3,950**	**5,061**	**6,413**
Adjusted income	1,903	2,551	3,950	5,061	6,413
WANS	59	60	60	60	60
FDEPS (Rs/share)	32.1	42.8	66.3	85.0	107.7
FDEPS growth (%)	*17*	*34*	*55*	*28*	*27*

Balance Sheet

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	119	119	119	119	119
Net worth	9,968	12,849	16,680	21,563	27,797
Total debt	4,580	1,826	1,926	2,026	2,126
Minority interest	6	(3)	(3)	(3)	(3)
DT Liability/(Asset)	201	224	188	152	117
Capital Employed	**14,754**	**14,897**	**18,792**	**23,738**	**30,037**
Net tangible assets	9,542	11,909	15,383	16,528	17,425
Net Intangible assets	494	528	528	528	528
Goodwill	-	-	-	-	-
CWIP	220	1,197	1,207	1,217	1,227
Investments (Strategic)	-	-	-	-	-
Investments (Financial)	1,410	442	1,942	5,442	8,942
Current Assets	29,282	30,428	44,806	53,710	64,563
Cash	1,823	2,292	847	1,237	3,065
Current Liabilities	28,017	31,898	45,921	54,923	65,713
Working capital	1,265	(1,470)	(1,115)	(1,213)	(1,150)
Capital Deployed	**14,754**	**14,897**	**18,792**	**23,738**	**30,037**
Contingent Liabilities	523	505			

Cash Flow

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
EBIT (incl. other income)	3,069	4,167	5,905	7,266	9,004
Non-cash items	840	1,146	1,526	1,855	2,103
OCF before WC changes	3,909	5,314	7,431	9,121	11,107
Incr./(decr.) in WC	641	(2,764)	375	(78)	83
Others including taxes	540	820	1,269	1,726	2,189
Operating cash-flow	2,728	7,258	5,786	7,473	8,834
Capex	4,174	4,502	5,010	3,010	3,010
Free cash-flow	(1,446)	2,755	776	4,463	5,824
Acquisitions					
Dividend	59	119	119	179	179
Equity raised	642	336	-	-	-
Debt raised	3,026	(2,776)	100	100	100
Fin Investments	483	(926)	1,500	3,500	3,500
Misc. Items (CFI + CFF)	554	717	701	495	418
Net cash-flow	1,126	406	(1,444)	390	1,828

Ratios @ Rs 7,650

YE: Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	238.5	178.6	115.3	90.0	71.0
EV/EBITDA (x)	120.1	88.7	61.2	49.4	40.1
EV/sales (x)	4.3	3.7	2.4	2.0	1.6
P/B (x)	45.5	35.5	27.3	21.1	16.4
RoE (%)	19.1	19.9	23.7	23.5	23.1
RoCE (%)	25.0	27.2	35.5	34.7	34.3
ROIC	27.9	31.5	38.8	36.0	36.5
DPS (Rs per share)	2.0	3.0	2.0	3.0	3.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Dividend payout (%)	6.2	7.0	3.0	3.5	2.8
Net debt/equity (x)	0.3	(0.0)	0.1	0.0	(0.0)
Receivables (days)	46	51	51	51	51
Inventory (days)	39	29	29	29	29
Payables (days)	79	73	73	73	73
CFO:PAT (%)	143	285	146	148	138

Source: Company, Systematix Institutional Research

Elin Electronics (BUY, TP: Rs 182) - Financials

Profit & Loss Statement

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Net revenues	**10,937**	**10,754**	**10,532**	**12,112**	**13,929**
Growth (%)	*27*	*(2)*	*(2)*	*15*	*15*
Direct costs	8,157	7,967	7,791	8,899	10,164
Gross Margin (%)	*25.4*	*25.9*	*26.0*	*26.5*	*27.0*
SG&A	1,991	2,136	2,327	2,495	2,771
EBITDA	**789**	**651**	**415**	**719**	**994**
EBITDA margins (%)	*7.2*	*6.1*	*3.9*	*5.9*	*7.1*
- Depreciation	144	186	197	206	237
Other income	9	23	87	85	86
Interest Exp	127	131	80	73	63
PBT	528	357	226	525	781
Effective tax rate (%)	*26.0*	*24.9*	*27.7*	*25.5*	*25.5*
+ Associates/(Minorities)	-	-	-	-	-
Net Income	**391**	**268**	**163**	**391**	**582**
Adjusted income	391	268	163	391	582
WANS	41	48	48	48	48
FDEPS (Rs)	8	6	3	8	12
FDEPS growth (%)	*12*	*(31)*	*(39)*	*140*	*49*

Balance Sheet

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	204	240	240	240	240
Net worth	3,031	4,931	5,046	5,342	5,780
Total debt	1,025	784	714	644	574
Minority interest	-	-	-	-	-
DT Liability/(Asset)	92	104	114	124	134
Capital Employed	**4,149**	**5,818**	**5,873**	**6,109**	**6,487**
Net tangible assets	1,876	2,313	2,296	2,290	2,253
Net Intangible assets	4	11	11	11	11
Goodwill	-	-	-	-	-
CWIP	0	1	1	1	1
Investments (Strategic)	-	-	-	-	-
Investments (Financial)	12	265	465	665	865
Current Assets	3,385	3,755	3,701	4,167	4,760
Cash	49	997	927	720	588
Current Liabilities	1,178	1,524	1,528	1,746	1,991
Working capital	2,207	2,231	2,173	2,422	2,768
Capital Deployed	**4,149**	**5,818**	**5,873**	**6,109**	**6,487**
Contingent Liabilities	89	144	-	-	-

Cash Flow

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
EBIT (incl. other income)	118	109	218	513	757
+ Non-cash items	144	186	197	206	237
OCF before WC changes	261	295	415	719	994
- Incr./(decr.) in WC	130	(66)	(59)	249	347
Others including taxes	(381)	(263)	54	125	190
Operating cash-flow	513	623	420	345	457
- Capex	424	513	180	200	200
Free cash-flow	89	111	240	145	257
Acquisitions					
- Dividend	-	-	48	96	144
+ Equity raised	136	35	-	-	-
+ Debt raised	(114)	(130)	(70)	(70)	(70)
- Fin Investments	(130)	248	200	200	200
- Misc. Items (CFI + CFF)	247	(196)	(9)	(13)	(25)
Net cash-flow	(7)	(36)	(70)	(208)	(132)

Ratios @ Rs 150

YE: Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	18.4	26.8	44.1	18.4	12.4
EV/EBITDA (x)	10.3	10.3	15.7	9.0	6.3
EV/sales (x)	0.7	0.6	0.6	0.5	0.5
P/B (x)	2.0	1.5	1.4	1.3	1.2
RoE (%)	12.9	5.4	3.2	7.3	10.1
RoCE (%)	16.4	9.8	5.2	10.0	13.4
ROIC	16.9	10.9	5.8	12.1	16.4
DPS (Rs per share)	1.0	1.0	1.0	2.0	3.0
Dividend yield (%)	0.7	0.7	0.7	1.3	2.0
Dividend payout (%)	12.3	17.9	29.4	24.5	24.7
Net debt/equity (x)	0.3	(0.1)	(0.1)	(0.1)	(0.2)
Receivables (days)	59	67	67	67	67
Inventory (days)	40	42	40	38	38
Payables (days)	33	43	43	43	43
CFO:PAT (%)	131	233	257	88	79

Source: Company, Systematix Institutional Research

Kaynes Technology (HOLD, TP: Rs 2,713) - Financials

Profit & Loss Statement

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Net revenues	**7,062**	**11,261**	**17,624**	**22,030**	**29,538**
Growth (%)	*68*	*59*	*57*	*25*	*34*
Direct costs	4,894	7,801	12,917	16,102	21,530
Gross Margin (%)	*30.7*	*30.7*	*26.7*	*26.9*	*27.1*
SG&A	1,231	1,777	2,288	2,772	3,658
EBITDA	**937**	**1,683**	**2,419**	**3,156**	**4,350**
EBITDA margins (%)	*13.3*	*14.9*	*13.7*	*14.3*	*14.7*
- Depreciation	132	187	238	397	738
Other income	41	114	360	210	248
Interest Exp	256	349	528	612	875
PBT	590	1,260	2,014	2,357	2,984
Effective tax rate (%)	*29.4*	*24.5*	*22.8*	*24.5*	*24.5*
+ Associates/(Minorities)	-	-	-	-	-
Net Income	**417**	**952**	**1,555**	**1,780**	**2,253**
Adjusted income	417	952	1,555	1,780	2,253
WANS	46	58	58	58	58
FDEPS (Rs)	7	16	27	31	39
FDEPS growth (%)	*344*	*128*	*63*	*14*	*27*

Balance Sheet

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	462	581	581	581	581
Net worth	2,026	9,590	11,145	12,925	15,178
Total debt	1,891	1,547	1,637	11,137	22,137
Minority interest	11	13	13	13	13
DT Liability/(Asset)	68	77	74	71	69
Capital Employed	**3,996**	**11,228**	**12,870**	**24,147**	**37,397**
Net tangible assets	820	1,073	3,034	14,638	25,899
Net Intangible assets	329	403	403	403	403
Goodwill	23	23	23	23	23
CWIP	44	112	112	112	112
Investments (Strategic)	-	-	-	-	-
Investments (Financial)	15	33	33	33	33
Current Assets	4,776	7,684	10,788	13,177	16,904
Cash	216	4,860	2,758	976	786
Current Liabilities	2,229	2,960	4,281	5,215	6,763
Working capital	2,548	4,725	6,507	7,962	10,142
Capital Deployed	**3,996**	**11,228**	**12,870**	**24,147**	**37,397**
Contingent Liabilities	993	1,255	-	-	-

Cash Flow

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
EBIT (incl. other income)	844	1,525	2,181	2,759	3,611
+ Non-cash items	132	187	238	397	738
OCF before WC changes	976	1,713	2,419	3,156	4,350
- Incr./(decr.) in WC	743	1,629	1,782	1,455	2,180
Others including taxes	22	503	461	580	734
Operating cash-flow	211	(419)	175	1,120	1,436
- Capex	422	581	2,200	12,000	12,000
Free cash-flow	(211)	(1,001)	(2,025)	(10,880)	(10,564)
Acquisitions					
- Dividend	-	-	-	-	-
+ Equity raised	4	6,600	-	-	-
+ Debt raised	301	(336)	90	9,500	11,000
- Fin Investments	33	4,450	-	-	-
- Misc. Items (CFI + CFF)	22	622	146	402	627
Net cash-flow	38	191	(2,081)	(1,782)	(191)

Ratios @ Rs 2,530

YE: Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	353.0	154.5	94.6	82.7	65.3
EV/EBITDA (x)	158.8	85.4	60.3	49.8	38.7
EV/sales (x)	21.1	12.8	8.3	7.1	5.7
P/B (x)	57.6	15.3	13.2	11.4	9.7
RoE (%)	20.6	9.9	14.0	13.8	14.8
RoCE (%)	24.4	21.1	21.1	16.0	12.5
ROIC	25.2	31.7	30.7	17.8	12.8
DPS (Rs per share)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	-
Net debt/equity (x)	0.8	(0.3)	(0.1)	0.8	1.4
Receivables (days)	102	74	73	72	71
Inventory (days)	117	134	114	109	104
Payables (days)	85	72	72	72	72
CFO:PAT (%)	51	(44)	11	63	64

Source: Company, Systematix Institutional Research

PG Electroplast (BUY, TP: Rs 2,360) - Financials

Profit & Loss Statement

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Net revenues	**11,116**	**21,599**	**27,228**	**33,984**	**41,888**
Growth (%)	*58*	*94*	*26*	*25*	*23*
Raw material expenses	8,840	17,645	22,230	27,815	34,192
Gross Margin (%)	*20.5*	*18.3*	*18.4*	*18.2*	*18.4*
Employee & Other exp.	1,386	2,194	2,583	3,291	4,141
EBITDA	**890**	**1,760**	**2,415**	**2,878**	**3,555**
EBITDA margins (%)	*8.0*	*8.2*	*8.9*	*8.5*	*8.5*
Depreciation	221	350	453	544	607
Other income	43	44	156	136	126
Finance costs	231	479	457	473	489
PBT	491	975	1,661	1,997	2,584
Effective tax rate (%)	*23.7*	*20.6*	*24.6*	*25.5*	*25.5*
Associates/(Minorities)	-	-	(2)	(2)	(2)
Net Income	**374**	**775**	**1,254**	**1,490**	**1,927**
Adjusted net income	374	775	1,254	1,490	1,927
Shares outstanding	21	23	26	26	26
FDEPS (Rs)	17.6	36.5	59.1	70.2	90.8
FDEPS growth (%)	*222*	*107*	*62*	*19*	*29*

Balance Sheet

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	212	227	260	260	260
Net worth	3,123	3,959	10,083	11,391	13,083
Total debt	3,839	5,425	5,625	5,825	6,025
Minority interest	-	-	-	-	-
DT Liability/ (Asset)	166	366	386	406	426
Capital Employed	**7,127**	**9,751**	**16,095**	**17,622**	**19,535**
Net tangible assets	4,403	5,766	7,112	7,769	8,361
Net Intangible assets	7	12	12	12	12
Goodwill	-	-	-	-	-
CWIP	49	20	20	20	20
Investments (Strategic)	7	22	22	22	22
Investments (Financial)	-	-	-	-	-
Current Assets	5,828	8,866	10,967	13,480	16,414
Cash	392	396	4,339	3,946	3,789
Current Liabilities	3,558	5,331	6,377	7,627	9,084
Working capital	2,270	3,535	4,590	5,853	7,331
Capital Deployed	**7,127**	**9,751**	**16,095**	**17,622**	**19,535**
Contingent Liabilities	1,815	6,165	-	-	-

Cash Flow

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
EBIT (incl. other income)	766	1,482	1,867	2,240	2,853
Non-cash items	221	350	453	544	607
OCF before WC changes	987	1,832	2,321	2,784	3,461
Incr./(decr.) in WC	1,506	1,640	1,054	1,264	1,477
Others including taxes	275	(266)	292	393	543
Operating cash-flow	(794)	457	974	1,127	1,441
Capex	1,513	1,542	1,800	1,200	1,200
Free cash-flow	(2,307)	(1,084)	(826)	(73)	241
Acquisitions	-	-	-	-	-
Dividend	-	-	130	182	234
Equity raised	441	33	5,000	-	-
Debt raised	7	742	200	200	200
Fin Investments	116	218	-	-	-
Misc. Items (CFI + CFF)	(2,139)	(375)	301	337	364
Net cash-flow	164	(152)	3,943	(393)	(157)

Ratios @ Rs 1,800

YE: Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	102.1	49.3	30.5	25.6	19.8
EV/EBITDA (x)	49.8	26.1	17.5	14.9	12.1
EV/sales (x)	4.0	2.1	1.6	1.3	1.0
P/B (x)	13.1	10.3	4.1	3.6	3.1
RoE (%)	12.0	19.6	12.4	13.1	14.7
RoCE (%)	13.0	17.2	16.4	14.7	16.5
ROIC (%)	13.3	17.7	18.8	18.5	20.1
DPS (Rs per share)	-	-	5.0	7.0	9.0
Dividend yield (%)	-	-	0.3	0.4	0.5
Dividend payout (%)	-	-	8.5	10.0	9.9
Net debt/equity (x)	1.1	1.3	0.1	0.2	0.2
Receivables (days)	70	74	74	74	74
Inventory (days)	94	60	60	60	60
Payables (days)	88	66	66	66	66
CFO:PAT (%)	(212)	59	78	76	75

Source: Company, Systematix Institutional Research

Syrma SGS Technology (HOLD, TP: Rs 527) - Financials

Profit & Loss Statement

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Net revenues	**12,667**	**20,484**	**29,538**	**37,217**	**46,964**
Growth (%)	*43*	*62*	*44*	*26*	*26*
Direct costs	8,921	15,405	23,009	28,730	35,996
Gross Margin (%)	*29.6*	*24.8*	*22.1*	*22.8*	*23.4*
SG&A	2,486	3,201	4,620	5,691	7,017
EBITDA	**1,259**	**1,878**	**1,909**	**2,796**	**3,951**
EBITDA margins (%)	*9.9*	*9.2*	*6.5*	*7.5*	*8.4*
- Depreciation	249	312	506	670	822
Other income	177	437	551	447	470
Interest Exp	80	216	366	149	117
PBT	1,107	1,787	1,575	2,424	3,481
Effective tax rate (%)	*31.0*	*31.1*	*24.9*	*25.5*	*25.5*
+ Associates/(Minorities)	(42)	(38)	67	67	67
Net Income	**722**	**1,193**	**1,237**	**1,873**	**2,661**
Adjusted income	722	1,193	1,237	1,873	2,661
WANS	138	177	177	177	177
FDEPS (Rs)	4	7	7	11	15
FDEPS growth (%)	*15*	*65*	*4*	*51*	*42*

Balance Sheet

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	1,376	1,768	1,768	1,768	1,768
Net worth	5,721	15,403	16,286	17,629	19,671
Total debt	1,943	3,468	2,268	1,768	1,768
Minority interest	108	26	28	30	32
DT Liability/(Asset)	123	138	148	158	168
Capital Employed	**7,896**	**19,035**	**18,730**	**19,585**	**21,639**
Net tangible assets	2,578	4,106	6,600	7,930	9,108
Net Intangible assets	32	86	86	86	86
Goodwill	1,182	1,182	1,182	1,182	1,182
CWIP	391	204	204	204	204
Investments (Strategic)	-	-	-	-	-
Investments (Financial)	51	60	60	60	60
Current Assets	6,936	19,230	18,820	19,833	23,667
Cash	369	544	458	943	453
Current Liabilities	3,644	6,377	8,679	10,654	13,121
Working capital	3,292	12,853	10,141	9,180	10,546
Capital Deployed	**7,896**	**19,035**	**18,730**	**19,585**	**21,639**
Contingent Liabilities	935	566	-	-	-

Cash Flow

YE: Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
EBIT (incl. other income)	1,125	1,682	1,389	2,126	3,129
+ Non-cash items	250	312	506	670	822
OCF before WC changes	1,375	1,994	1,895	2,796	3,951
- Incr./(decr.) in WC	1,212	9,561	(2,713)	(961)	1,366
Others including taxes	289	(6,864)	403	629	899
Operating cash-flow	(126)	(703)	4,204	3,127	1,686
- Capex	3,991	1,706	3,000	2,000	2,000
Free cash-flow	(4,117)	(2,409)	1,204	1,127	(314)
Acquisitions					
- Dividend	-	265	354	530	619
+ Equity raised	2,715	392	-	-	-
+ Debt raised	1,176	1,525	(1,200)	(500)	-
- Fin Investments	-	9	-	-	-
- Misc. Items (CFI + CFF)	71	(897)	(263)	(388)	(443)
Net cash-flow	(297)	131	(87)	485	(490)

Ratios @ Rs 485

YE: Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	118.8	71.9	69.3	45.8	32.2
EV/EBITDA (x)	69.3	47.2	45.8	30.9	22.0
EV/sales (x)	6.9	4.3	3.0	2.3	1.9
P/B (x)	11.7	5.6	5.3	4.9	4.4
RoE (%)	12.6	7.7	7.6	10.6	13.5
RoCE (%)	16.5	14.9	10.3	13.4	17.5
ROIC	17.5	12.9	10.4	13.5	17.9
DPS (Rs per share)	-	1.5	2.0	3.0	3.5
Dividend yield (%)	-	0.3	0.4	0.6	0.7
Dividend payout (%)	-	22.2	28.6	28.3	23.3
Net debt/equity (x)	0.3	0.2	0.1	0.0	0.1
Receivables (days)	78	72	72	72	72
Inventory (days)	84	105	95	90	90
Payables (days)	69	87	87	87	87
CFO:PAT (%)	(17)	(59)	340	167	63

Source: Company, Systematix Institutional Research

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