

Plant Visit Note

Synergy Green Industries

We recently interacted with Mr V. Srinivasa Reddy, Executive Director of Synergy Green Industries (SYGIL). He holds a Master's degree in Foundry Technology from NIFTT, Ranchi, and a Bachelor in Mechanical Engineering from SKD University Andhra Pradesh. He has completed his Executive General Management Program from IIM Bangalore and Black Belt in Six Sigma from GE Power System. In his career spanning over ~29 years in the wind industry, he has handled various responsibilities such as product development, operation management, and greenfield foundry project design and execution. He has worked with various companies like Simplex Casting, U.P Steels, and Larsen & Toubro.

SYGIL at a glance

- SYGIL is engaged in the manufacture of wind turbine casting and other large precision castings. It started as a greenfield foundry project in 2011 and entered commercial operations in June 2012. Windmill parts contribute 75–80% to total revenue, with other casting products providing the rest.
- Its product portfolio includes hub, main frame, bearing housing for wind industry, torque arm, housing & planet carrier for wind gear boxes and general engineering application castings to mining, plastic injection, pumps & machine tool industry.
- It has a liquid metal capacity of 40mt and a 60mt handling facility designed to produce large size critical iron castings ranging from 500kg to 30mt single wind turbine piece, gear box, and general engineering.
- In June, it commissioned a new 15mt melting furnace, which will help increase liquid metal capacity and develop 5MW parts as well.
- SYGIL caters to domestic and overseas OEM buyers in the wind segment such as Vestas Wind Systems, GE India Industrial Pvt, Siemens Gamesa Renewable Power Pvt, and Senvion Wind Technology Pvt. This segment contributes ~70% to total revenue. It also serves top wind gear box manufacturers like ZF Wind Power and Flender Drives Pvt, which contribute ~20% to total revenue. Around 10% of total revenue accrues from non-wind customers (like Terex India Pvt and Ferromatik Milacron) and clients in the pump industry.

Industry dynamics

- Of the total casting demand globally, only 2% accrues from the wind industry. Total global wind capacity target by 2027 is ~160GW.
- For 1GW of wind projects, the casting requirement is ~15,000t. With the rise in a single windmill's capacity to 3.1–3.5MW from 2.4–2.5MW, the casting requirement is likely to fall to 12,000–13,000t. However, the management sounded confident of maintaining volume by acquiring new wind customers and increasing the share of non-wind revenue.
- In the wind segment, there are five major cost components: i) blade, ii) casting (3.5% of the total cost but is likely to fall to 2–2.5% with a rise in the capacity per windmill), iii) gear box, iv) tower, and v) bearing. At an aggregate level, these costs constitute ~40% of an overall windmill's cost. The balance goes towards transportation and installation of a windmill.

Outlook and guidance

- Revenue grew marginally (1.84% YoY) to INR290cr in FY23 as sales growth was impacted by a 41% drop in revenue from its largest customer (Vestas) on account of global inflation. However, a 130% YoY increase in revenue from Siemens Gamesa and customer additions like Senvion Wind Technology Pvt helped bridge the drop in revenue in FY23.
- For FY24, the management expects revenue from Vestas and Siemens Gamesa to be stable, with growth expected to be driven by orders from GE and Senvion. It is in the process of adding new customers like Nordex, Envision Energy, and ReNew Power.
- The company has a total capacity of 30,000t, with a utilisation of 70–71% in FY23. Peak utilisation for this plant is 85–90%.
- Considering its present order book and industry forecasts, the management is guiding at a revenue growth of 25% over the next two years.
- It is in the process of incurring a INR200cr capex for: i) expanding capacity to 45,000t from 30,000t; ii) setting up machining process in-house; and iii) setting up a 10MW captive renewable power plant.
- Historically, EBITDA margin stayed ~12%. However, margin was impacted in the last two years due to the impact of the war in Ukraine and the COVID-19 pandemic. Margin started to improve from Q4FY23 due to operating leverage and cost optimisation. The management expects margin to trend towards 12% owing to realisation of saving from the captive power plant and in-house machining.
- **The management expects to generate a revenue/EBITDA of INR360cr/INR43cr in FY24 and INR450cr/INR60cr in FY25. It plans to raise capacity to 100,000t by FY27, which would have the revenue potential of INR1,400–1,500cr at peak utilization levels.**

CMP: INR218

Rating: Not rated

Date: September 18, 2023

Bloomberg:	SYGIL:IN
52-week range (INR):	109/227
M-cap (INR cr):	295
Promoter holding (%)	74.02

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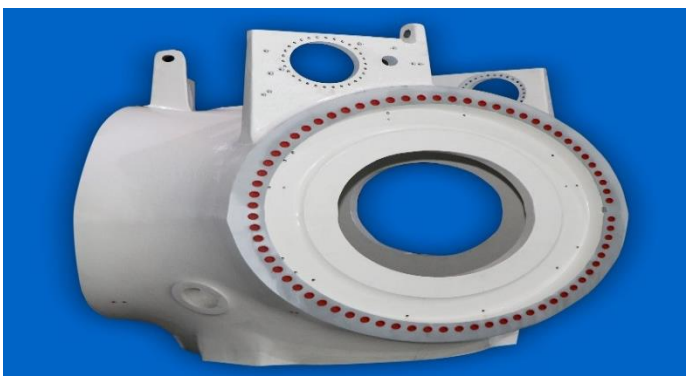
Vestas Mark3E parts



Siemens Gamesa G145 parts



Senvion 2.0MW parts



Financials

Income statement				(INR crs)
Year to March	FY20	FY21	FY22	FY23
Income from operations	208	199	284	290
Direct costs	98	90	142	147
Employee costs	19	21	23	24
Other expenses	68	64	94	92
Total operating expenses	185	175	260	263
EBITDA	22	24	24	26
Depreciation and amortisation	7	9	11	12
EBIT	15	16	13	14
Interest expenses	10	11	12	14
Other income	1	1	1	0
Extraordinary items	0	0	0	0
Profit before tax	6	5	3	1
Provision for tax	3	2	2	-0
Core profit	3	3	1	1
Extraordinary items	-0	-0	-0	-0
Profit after tax	3	3	1	1
Minorit Interest	0	0		
Share from associates	0	0	0	0
Adjusted net profit	3	3	1	1
Equity shares outstanding (cr)	1	1	1	1
EPS (INR) basic	2.3	2.3	1.0	0.6
Diluted shares (Cr)	1	1	1	1
EPS (INR) fully diluted	2.3	2.3	1.0	0.6
Dividend per share	0	0	0	0
Dividend payout (%)	0	0	0	0

Common size metrics- as % of net revenues

Year to March	FY20	FY21	FY22	FY23
Operating expenses	89.2	87.8	91.5	90.9
Depreciation	3.5	4.3	3.7	4.1
Interest expenditure	4.6	5.7	4.1	4.9
EBITDA margins	10.8	12.2	8.5	9.1
Net profit margins	1.6	1.6	0.5	0.3

Growth metrics (%)

Year to March	FY20	FY21	FY22	FY23
Revenues	26.0	(4.2)	42.6	2.1
EBITDA	11.7	8.3	(1.1)	9.4
PBT	21.0	(15.7)	(41.7)	(77.1)
Net profit	(27.0)	(4.2)	(55.3)	(38.7)
EPS	(27.0)	(4.2)	(55.3)	(38.7)

Balance sheet

(INR cr)

As on 31st March	FY20	FY21	FY22	FY23
Equity share capital	14	14	14	14
Preference Share Capital	11	11	11	11
Reserves & surplus	17	19	20	21
Shareholders funds	41	44	45	46
Secured loans	34	61	60	63
Unsecured loans	15	4	11	10
Borrowings	48	65	72	73
Lease Liabilities	0	0	0	0
Minority interest	0	0	0	0
Sources of funds	90	109	117	119
Gross block	105	119	140	145
Depreciation	48	56	64	76
Net block	58	63	76	69
Capital work in progress	1	3	7	11
Total fixed assets	59	66	83	80
Right of Use Assets	0	0	0	0
Investments	0	0	0	0
Inventories	46	53	61	63
Sundry debtors	17	29	32	22
Cash and equivalents	4	4	2	6
Loans and advances	14	17	14	9
Other current assets	0	0	0	0
Total current assets	81	103	109	100
Sundry creditors and others	56	64	73	57
Provisions	0	0	1	1
Total CL & provisions	56	64	73	58
Net current assets	25	39	35	42
Net Deferred tax	2	1	-0	-0
Misc expenditure	4	3	-1	-3
Uses of funds	90	109	117	119
Book value per share (INR)	29	31	32	32

Cash flow statement

(INR crs)

Year to March	FY20	FY21	FY22	FY23
Net profit	3	3	1	1
Add: Depreciation	7	9	11	12
Add: Misc expenses written off/Other Assets	-2	1	4	2
Add: Deferred tax	3	1	2	-0
Gross cash flow	12	14	17	15
Less: Changes in W. C.	-10	14	-2	3
Operating cash flow	22	0	19	12
Less: Capex	29	16	28	0
Free cash flow	-7	-16	-8	12

Ratios

Year to March	FY20	FY21	FY22	FY23
ROAE (%)	11.4	10.0	4.2	2.5
ROACE (%)	17.7	16.2	11.9	12.1
Debtors (days)	29	53	42	28
Current ratio	1	2	1	2
Debt/Equity	1.2	1.5	1.6	1.6
Inventory (days)	82	97	78	80
Payable (days)	99	117	94	72
Cash conversion cycle (days)	12	33	26	35
Debt/EBITDA	2	3	3	3
Adjusted debt/Equity	1.1	1.4	1.6	1.5

Valuation parameters

Year to March	FY20	FY21	FY22	FY23
Diluted EPS (INR)	2.3	2.3	1.0	0.6
Y-o-Y growth (%)	(27.0)	(4.2)	(55.3)	(38.7)
CEPS (INR)	7.6	8.3	8.5	9.1
Diluted P/E (x)	0.0	0.0	0.0	0.0
Price/BV(x)	0.0	0.0	0.0	0.0
EV/Sales (x)	0.0	0.0	1.3	1.3
EV/EBITDA (x)	0.0	0.0	15.4	13.9
Diluted shares O/S	1.4	1.4	1.4	1.4
Basic EPS	2.3	2.3	1.0	0.6
Basic PE (x)	0.0	0.0	0.0	0.0
Dividend yield (%)	-	-	0.0	0.0

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