Syrma SGS Technology

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	SYRMA IN
Equity Shares (m)	192
M.Cap.(INRb)/(USDb)	146.7 / 1.6
52-Week Range (INR)	910 / 355
1, 6, 12 Rel. Per (%)	8/-2/33
12M Avg Val (INR M)	1078

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	49.4	65.2	83.3
EBITDA	5.5	7.2	9.2
Adj. PAT	3.4	4.7	6.1
EBITDA Margin (%)	11.1	11.1	11.1
Cons. Adj. EPS (INR)	17.6	24.6	31.6
EPS Gr. (%)	81.8	40.4	28.3
BV/Sh. (INR)	171.6	196.6	229.2
Ratios			
Net D:E	-0.2	-0.2	-0.2
RoE (%)	14.0	14.5	16.0
RoCE (%)	13.6	14.9	17.1
Valuations			
P/E (x)	43	31	24
EV/EBITDA (x)	25	19	15

Shareholding Pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	42.7	43.0	46.6
DII	15.9	16.4	7.5
FII	6.6	7.1	8.6
Others	34.8	33.5	37.4

Note: FII includes depository receipts

CMP: INR755 TP: INR1,000 (+32%) Buy

Robust performance across all segments

Operating performance beats our estimates

- Syrma SGS Technology (SYRMA) continued its strong operating performance, with EBITDA up ~2x YoY in 3QFY26. EBITDA margin expanded 350bp YoY due to a favorable business mix and operating leverage. Revenue grew 45%, largely led by a strong jump in IT/Railways revenue (up 65%), followed by Healthcare/Industrial/Auto/Consumer (up 47%/45%/44%/43% YoY).
- The order book continued to improve to INR64b as of Dec'25 (up ~21%/10% YoY/QoQ). Moreover, with a strong 9MFY26, management has revised its guidance upwards with more than INR5b of EBITDA in FY26, with revenue guidance of ~INR1.6b in 4QFY26. Further, the company has guided for a 30% growth in revenue/EBITDA for FY27 (with EBITDA margins of 10%).
- Factoring in the strong operating performance, we raise our EPS estimate by 19% for FY26, while largely maintaining our FY27/FY28 estimate. We reiterate our **BUY** rating on the stock with a **TP of INR1,000 (32x FY28E EPS).**

Business mix and operating leverage underpin margin expansion

- Consolidated revenue grew 45.4% YoY to INR12.6b (est. INR12b), led by growth across all segments. IT and Railways grew the highest (up 65%), followed by Healthcare/Industrial/Auto/Consumer (up 47%/45%/44%/43% YoY).
- EBITDA margins expanded 350bp YoY to 12.6% (est. 9.6%), led by a decrease in the share of employees and other expenses. EBITDA grew ~2x YoY to INR1.6b (est. INR1.1b). Adj. PAT grew ~2x YoY to INR1.1b (est. INR713m). The company had a labor code impact of INR33.8m (reported in exceptional items).
- The order book stood at INR64b in Dec'25 vs INR58b as of Sep'25. The order book mix comprised Auto/Consumer/Industrial at 31%/25%/27%, with the balance attributed to Healthcare, IT, and Railway as of Dec'25.
- Gross debt stood at INR5.3b as of Dec'25 vs. INR6.1b as of Mar'25. Net working capital days stood at 76 days as of Dec'25, with management targeting to reduce it by another 3-5 days over the next 2-3 quarters.

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Highlights from the management commentary

- **Export:** The company reported strong export growth of 65%/45% in 3QFY26/9MFY26, with export revenue rising to INR3.4b/INR8.4b. Exports accounted for 25% of the business mix in 9MFY26 (vs 21% in 9MFY25). During 3QFY26, exports of INR1b/INR1.8b were reported in the healthcare/industrial segment. The company has further guided for export revenue of INR11b in FY27.
- **Elcome:** SYRMA completed the acquisition of a 60% stake in Dec'25 for INR2.4b, with financials consolidated for the relevant period of Dec'25 (around 15–16 days). On a standalone basis, Elcome is expected to generate revenue of INR 2.8–3.0b in FY26 (not fully consolidated), with margins in the range of 20–25%. The company expects this revenue to grow 10–15% in FY27.
- **PCB manufacturing:** A capital infusion and equity allotment of ~INR450m in the ratio of 75% (Syrma SGS)/25% (Shinhyup, Korea) has been completed during the quarter. The company expects to spend a capex of INR3.6-4b for the first phase (to be completed by Dec'26). This would entail a capacity of 720,000 square meters of multi-layer line and 480,000 square meters of single-layer PCBs.

Valuation and view

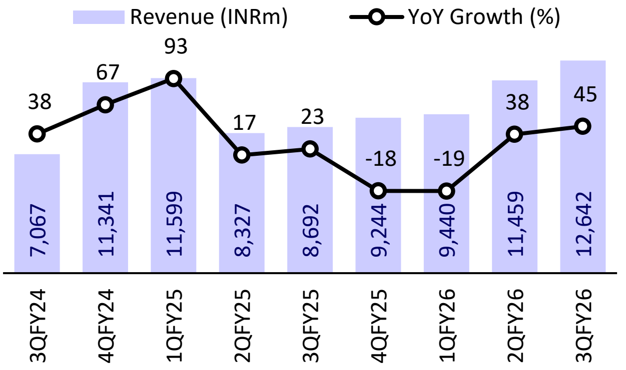
- SYRMA continued its earnings momentum, driven by a favorable shift in the business mix and operating leverage in 3QFY26. We expect this trend to continue through 4Q/FY27, led by strong growth in higher-margin segments, such as automotive and industrial.
- We believe that the company's long-term trajectory will continue to remain strong, backed by: 1) its focus on low-volume, high-margin business; 2) an increase in exports; 3) increasing share of revenue in the industrial and automotive segments; 4) a foray into bare PCB manufacturing through its JV; and 5) inorganic expansion into new verticals, such as defense and solar invertors.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 30%/45%/52% over FY25-28, driven by strong revenue growth and margin expansion. We reiterate our BUY rating on the stock with a **TP of INR1,000 (premised on 32x FY28E EPS).**

Consolidated - Quarterly Earning (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%
Gross Sales	**11,599**	**8,327**	**8,692**	**9,244**	**9,440**	**11,459**	**12,642**	**15,899**	**37,862**	**49,439**	**12,000**	**5**
YoY Change (%)	92.9	17.0	23.0	-18.5	-18.6	37.6	45.4	72.0	20.1	30.6	38.1	
Total Expenditure	11,153	7,618	7,901	8,169	8,574	10,307	11,048	14,180	34,841	44,107	10,853	
EBITDA	**446**	**710**	**791**	**1,075**	**866**	**1,152**	**1,594**	**1,719**	**3,021**	**5,332**	**1,147**	**39**
Margins (%)	3.8	8.5	9.1	11.6	9.2	10.1	12.6	10.8	8.0	10.8	9.6	
Depreciation	174	167	202	208	206	218	203	225	751	852	220	
Interest	130	136	154	156	149	126	77	75	577	427	95	
Other Income	153	100	223	223	160	87	103	100	699	451	200	
PBT before EO expense	**295**	**507**	**657**	**934**	**672**	**895**	**1,417**	**1,519**	**2,392**	**4,503**	**1,032**	
Extra-Ord expense	0	0	21	0	0	0	34	0	21	34	0	
PBT	**295**	**507**	**635**	**934**	**672**	**895**	**1,383**	**1,519**	**2,371**	**4,469**	**1,032**	
Tax	91	110	105	219	172	232	280	365	526	1,049	260	
Rate (%)	31.0	21.8	16.6	23.5	25.7	25.9	20.3	24.0	22.2	23.5	25.2	
MI & Profit/Loss of Asso. Cos.	10	34	42	60	2	23	75	84	147	184	59	
Reported PAT	**193**	**362**	**488**	**654**	**497**	**641**	**1,028**	**1,071**	**1,698**	**3,237**	**713**	
Adj PAT	**193**	**362**	**509**	**654**	**497**	**641**	**1,055**	**1,071**	**1,719**	**3,263**	**713**	**48**
YoY Change (%)	-32.3	22.0	228.2	87.3	157.8	76.8	107.1	63.6	58.2	89.8	40.0	
Margins (%)	1.7	4.4	5.9	7.1	5.3	5.6	8.3	6.7	4.5	6.6	5.9	

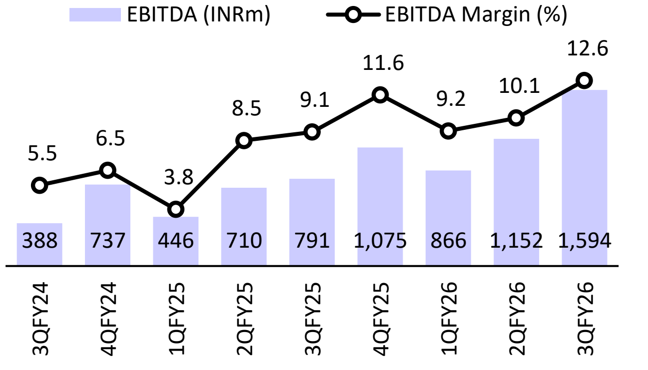
Key exhibits

Exhibit 1: Consolidated revenue trend



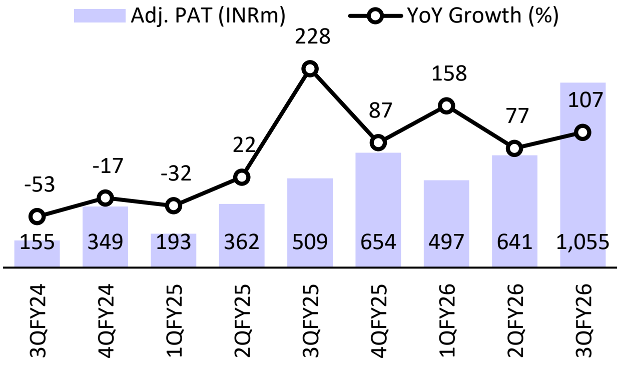
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



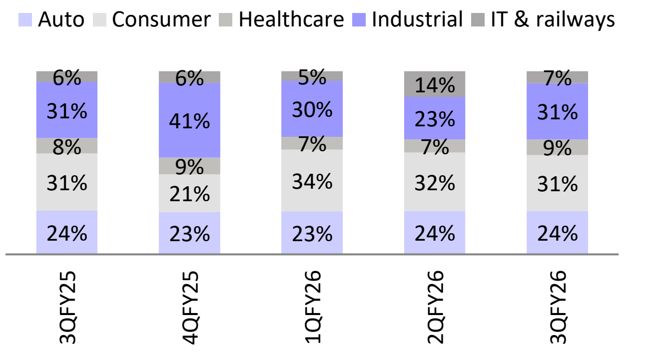
Source: Company, MOFSL

Exhibit 3: Consolidated Adj. PAT trend



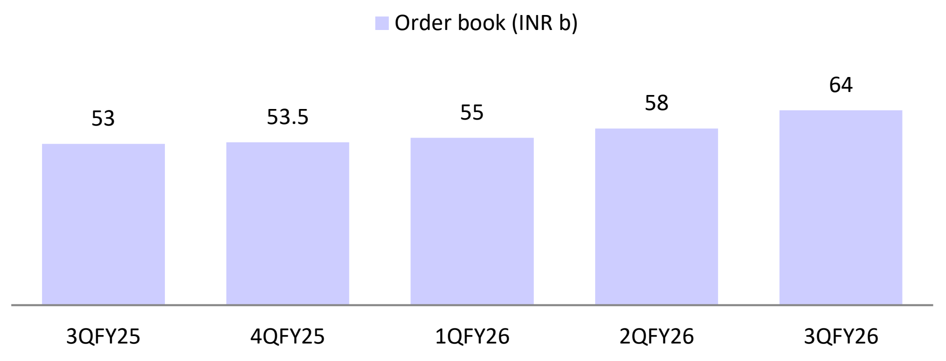
Source: Company, MOFSL

Exhibit 4: End-user industry mix



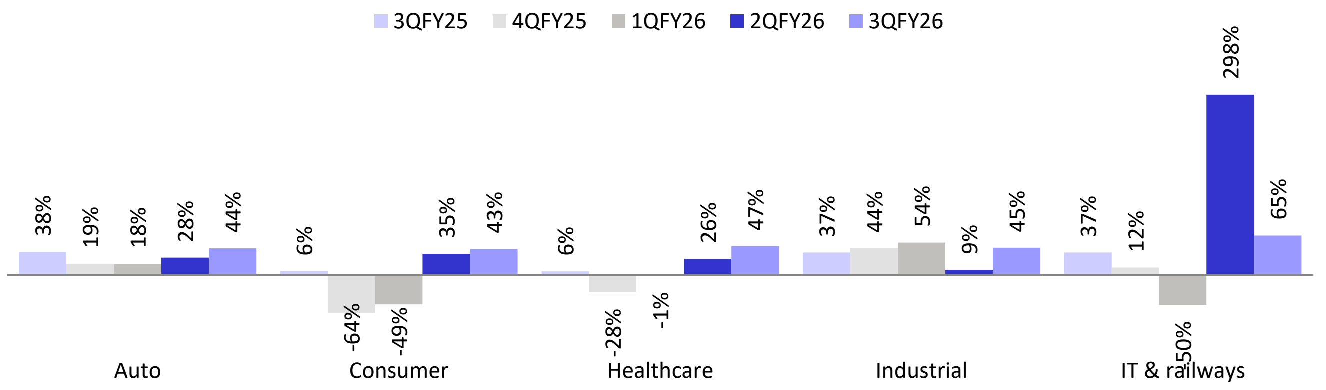
Source: Company, MOFSL

Exhibit 5: Closing order book trend



Source: MOFSL, Company

Exhibit 6: Revenue growth YoY across end-user verticals



Source: MOFSL, Company

Highlights from the management commentary

Operating performance

- The company reported robust growth across all parameters.
- It reported a 65%/45% growth in exports, reaching INR3350m/INR8370m for 3QFY26/9MFY26. The export business mix stood at 25% for 9MFY26, driven mainly by industrial and healthcare. The company recorded exports of INR1b/INR1.8b in the healthcare/industrial segments.
- MEdtech exports are majorly to US, while RFID exports are largely directed toward the EU.
- For 9MFY26, Industrial/Healthcare exports included 90%/55% to Europe/US.
- Annualized amount for PLI is ~INR300-320m.
- ODM contribution for the quarter stands at 16%.
- Margins have expanded due to a higher export mix; increased contribution from ODM, industrial, and healthcare; and a lower share of low-margin business.
- CFO for 9MFY26 stood positive for the company.
- Gross debt as of Dec'25 stood at INR5.3b, with cash and cash equivalents at INR9.3b. Net cash as of Dec'25 stood at INR4b.
- FTA with EU is expected to be positive for SYRMA. The company has a plant in Germany.

Outlook and guidance

- SYRMA revised its EBITDA guidance upwards to more than INR5b for FY26, with revenue guidance of more than INR1.6b in 4QFY26.
- Revenue and EBITDA growth guidance for FY27 is 30%.
- The company expects to deliver a blended EBITDA margin of 10% in FY27.
- It expects to reach INR11b in exports by FY27.

Acquisition of Elcome Integrated Systems Pvt Ltd

- SYRMA consummated the acquisition of 60% stake in Dec'25 for INR2.4b.
- The financials for relevant period have been consolidated as of Dec'25 (15-16 days).
- Elcome is a completely domestic business. Elcome is solely expected to report a revenue of INR2.8-3b for FY26 (not to be consolidated fully) with margins of 20-25%. The company expects a 10-15% growth on this revenue in FY27.

PCBs manufacturing

- SYRMA has partnered with Shinhyup Electronics Co., Ltd., South Korea, to establish capabilities in multi-layer and flexible PCBs.
- A capital infusion and equity allotment of ~INR450m in the ratio of 75% (Syrma SGS) / 25% (Shinhyup, Korea) has been completed during the quarter.
- The company has initiated site development activities, with civil infrastructure construction currently in process.
- PLI and state incentive approvals have been obtained from the central/state governments.
- The company has planned a capex of INR3.6-4b for the first phase (to be completed by Dec'26). This would entail a capacity of 720,000 square meters of multi-layer line and 480,000 square meters of single-layer PCBs.

- INR15b of total capex includes CCL, HDI, and flex. The company is yet to receive approvals from the government, as it will be initiating those projects in FY27-28. It is planning to spend the entire INR15b by FY30.
- PCB related capex is expected to be raised 50%/50% through debt/equity. Of the overall 50% equity, 25% will be contributed by the collaborator. A capex of INR3.5-4b by FY27 will make the company eligible for a subsidy from Andhra Pradesh.

Order book

- As of Dec'25, the orderbook stood at INR64b.
- The Auto/Consumer/Industrial mix of the order book stands at 31%/25%/27%, with the balance attributed to Healthcare, IT, and railway.

Industrial

- The industrial segment is driven by exports and other applications, excluding smart meters, which contributed ~INR500m, with others applications like power supply, exports contributing the rest.
- Smart meters may contribute ~INR2b this year, with growth expectations of 25-30% in FY27.

Others

- The transaction closure regarding Elemaster JVA is in process.
- The transaction closure conditions for the acquisition of Ksolare by the JV (with Premier Energies) are currently being progressed.
- With respect to the merger, the company has already concluded the transaction.
- The company has been able to renegotiate interest with bankers; closing debt was not available for the full quarter, resulting in lower interest.
- Tax rate for the fourth quarter is expected to be ~23-24%, while for FY27, it is expected to be ~26%.

Valuation and view

- SYRMA continued its earnings momentum, driven by a favorable shift in the business mix and operating leverage in 3QFY26. We expect this trend to continue through 4Q/FY27, led by strong growth in higher-margin segments, such as automotive and industrial.
- We believe that the company's long-term trajectory will continue to remain strong, backed by: 1) its focus on low-volume, high-margin business; 2) an increase in exports; 3) increasing share of revenue in the industrial and automotive segments; 4) a foray into bare PCB manufacturing through its JV; and 5) inorganic expansion into new verticals, such as defense and solar invertors.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 30%/45%/52% over FY25-28, driven by strong revenue growth and margin expansion. We reiterate our BUY rating on the stock with a **TP of INR1,000 (premised on 32x FY28E EPS).**

Exhibit 7: Changes to our estimates

Earnings change	Old			New			Change		
(INR m)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY27E
Revenue	48,151	65,546	83,663	49,439	65,244	83,277	3%	0%	0%
EBITDA	4,685	6,893	8,926	5,491	7,242	9,244	17%	5%	4%
Adj. PAT	2,839	4,501	5,872	3,376	4,739	6,081	19%	5%	4%
EPS	15	23	31	18	25	32	19%	5%	4%

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**8,858**	**12,667**	**20,484**	**31,538**	**37,862**	**49,439**	**67,222**	**85,808**
Change (%)	2.8	43.0	61.7	54.0	20.1	30.6	36.0	27.6
RM Cost	6,276	9,408	15,405	25,069	29,258	37,030	50,887	64,871
Employees Cost	781	823	1,060	1,426	1,887	2,145	2,689	3,432
Other Expenses	786	1,148	2,142	3,059	3,696	4,933	6,386	8,066
Total Expenditure	**7,842**	**11,380**	**18,606**	**29,554**	**34,841**	**44,107**	**59,962**	**76,369**
% of Sales	88.5	89.8	90.8	93.7	92.0	89.2	89.2	89.0
EBITDA	**1,016**	**1,287**	**1,878**	**1,984**	**3,021**	**5,332**	**7,260**	**9,439**
Margin (%)	11.5	10.2	9.2	6.3	8.0	10.8	10.8	11.0
Depreciation	228	249	312	515	751	852	1,136	1,342
EBIT	**789**	**1,038**	**1,566**	**1,469**	**2,270**	**4,480**	**6,124**	**8,097**
Int. and Finance Charges	97	108	216	378	577	427	205	132
Other Income	177	178	437	587	699	451	941	1,201
PBT bef. EO Exp.	**869**	**1,108**	**1,787**	**1,678**	**2,392**	**4,503**	**6,860**	**9,166**
EO Items	0	0	0	14	21	34	0	0
PBT after EO Exp.	**869**	**1,108**	**1,787**	**1,664**	**2,371**	**4,469**	**6,860**	**9,166**
Total Tax	213	343	556	421	526	1,049	1,727	2,307
Tax Rate (%)	24.5	31.0	31.1	25.3	22.2	23.5	25.2	25.2
Minority Interest	25	42	38	170	147	184	360	606
Reported PAT	**630**	**722**	**1,193**	**1,073**	**1,698**	**3,237**	**4,773**	**6,253**
Adjusted PAT	**630**	**722**	**1,193**	**1,087**	**1,719**	**3,262**	**4,773**	**6,253**
Change (%)	-28.7	14.5	65.2	-8.9	58.2	89.8	46.3	31.0
Margin (%)	7.1	5.7	5.8	3.4	4.5	6.6	7.1	7.3

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	46	1,376	1,768	1,774	1,780	1,923	1,923	1,923
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	5,946	4,344	13,635	14,352	15,719	28,524	33,009	38,974
Net Worth	**5,992**	**5,721**	**15,403**	**16,126**	**17,500**	**30,447**	**34,932**	**40,897**
Minority Interest	6	108	26	644	749	933	1,293	1,898
Total Loans	1,029	2,183	3,468	5,763	6,112	2,912	1,912	1,612
Deferred Tax Liabilities	62	124	138	176	139	139	139	139
Capital Employed	**7,089**	**8,136**	**19,035**	**22,710**	**24,499**	**34,431**	**38,276**	**44,546**
Gross Block	2,264	3,233	4,821	8,134	9,077	10,189	13,987	15,186
Less: Accum. Deprn.	405	635	947	1,462	2,213	3,065	4,201	5,543
Net Fixed Assets	**1,858**	**2,597**	**3,874**	**6,672**	**6,864**	**7,124**	**9,786**	**9,643**
Goodwill on Consolidation	1,059	1,182	1,182	3,221	3,221	3,221	3,221	3,221
Capital WIP	0	408	253	168	609	747	999	600
Total Investments	**1,316**	**410**	**8,500**	**419**	**594**	**594**	**594**	**594**
Current Investments	0	0	780	355	514	514	514	514
Curr. Assets, Loans&Adv.	**5,365**	**6,945**	**11,603**	**26,414**	**30,758**	**45,658**	**54,830**	**70,257**
Inventory	1,789	2,913	5,874	10,043	8,219	10,836	14,365	18,337
Account Receivables	2,084	2,722	4,032	9,301	14,775	19,234	26,152	33,383
Cash and Bank Balance	729	369	544	856	2,958	9,655	6,919	9,098
Loans and Advances	763	940	1,151	6,215	4,807	5,933	7,394	9,439
Curr. Liability & Prov.	**2,509**	**3,407**	**6,377**	**14,185**	**17,548**	**22,913**	**31,155**	**39,769**
Account Payables	1,848	2,405	4,881	12,232	15,744	20,558	27,952	35,681
Other Current Liabilities	554	857	1,362	1,778	1,597	2,085	2,836	3,620
Provisions	108	145	134	174	207	270	367	468
Net Current Assets	**2,856**	**3,538**	**5,226**	**12,230**	**13,211**	**22,745**	**23,676**	**30,488**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**7,089**	**8,136**	**19,035**	**22,710**	**24,499**	**34,431**	**38,276**	**44,546**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**4.6**	**5.2**	**6.7**	**6.1**	**9.7**	**17.6**	**24.6**	**31.6**
Cash EPS	6.2	7.1	8.5	9.0	13.9	23.8	33.0	41.7
BV/Share	43.5	41.6	87.1	90.9	98.3	171.6	196.6	229.2
DPS	0.0	0.0	0.0	1.5	1.5	1.5	1.5	1.5
Payout (%)	0.0	0.0	0.0	24.8	15.7	8.6	6.1	4.7
Valuation (x)								
P/E	164.9	144.0	111.9	123.3	78.2	43.0	30.6	23.9
Cash P/E	121.2	107.0	88.7	83.7	54.5	31.7	22.9	18.1
P/BV	17.3	18.2	8.7	8.3	7.7	4.4	3.8	3.3
EV/Sales	11.8	8.4	6.6	4.4	3.6	2.8	2.2	1.7
EV/EBITDA	102.6	82.3	72.3	70.2	45.6	25.3	19.4	15.0
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2
FCF per share	1.3	-7.5	-12.1	-25.4	0.2	1.7	-8.8	8.8
Return Ratios (%)								
RoE	12.3	12.3	11.3	6.9	10.2	14.0	14.5	16.0
RoCE	11.7	11.2	10.3	7.5	10.2	13.6	14.9	17.1
RoIC	12.6	11.9	12.9	7.1	8.5	16.2	17.3	18.8
Working Capital Ratios								
Fixed Asset Turnover (x)	3.9	3.9	4.2	3.9	4.2	4.9	4.7	5.5
Asset Turnover (x)	1.2	1.6	1.1	1.4	1.5	1.4	1.7	1.9
Inventory (Days)	74	84	105	116	79	80	78	78
Debtor (Days)	86	78	72	108	142	142	142	142
Creditor (Days)	76	69	87	142	152	152	152	152
Leverage Ratio (x)								68.2
Current Ratio	2.1	2.0	1.8	1.9	1.8	2.0	1.8	1.8
Interest Cover Ratio	8.1	9.6	7.3	3.9	3.9	10.8	29.8	59.8
Net Debt/Equity	0.1	0.3	0.1	0.3	0.2	-0.2	-0.2	-0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	869	1,108	1,787	1,664	2,371	4,503	6,860	9,166
Depreciation	228	249	312	515	751	852	1,136	1,342
Interest & Finance Charges	52	54	-222	378	585	-23	-736	-1,069
Direct Taxes Paid	-220	-289	-556	-540	-607	-1,049	-1,727	-2,307
(Inc)/Dec in WC	-499	-1,212	-2,140	-2,804	-934	-2,836	-3,667	-4,633
CF from Operations	**430**	**-90**	**-818**	**-786**	**2,165**	**1,447**	**1,866**	**2,499**
Others	-58	-36	115	-350	-400	0	0	0
CF from Operating incl EO	**371**	**-126**	**-703**	**-1,136**	**1,765**	**1,447**	**1,866**	**2,499**
(Inc)/Dec in FA	-187	-901	-1,433	-3,370	-1,726	-1,250	-4,050	-800
Free Cash Flow	**184**	**-1,027**	**-2,136**	**-4,506**	**39**	**197**	**-2,184**	**1,699**
(Pur)/Sale of Investments	-51	11	0	-2,300	605	0	0	0
Others	-888	-2,844	-7,711	5,388	69	451	941	1,201
CF from Investments	**-1,127**	**-3,734**	**-9,144**	**-282**	**-1,052**	**-799**	**-3,109**	**401**
Issue of Shares	331	2,715	9,682	0	0	10,000	0	0
Inc/(Dec) in Debt	-179	1,159	1,285	2,295	330	-3,200	-1,000	-300
Interest Paid	-70	-70	-216	-378	0	-427	-205	-132
Dividend Paid	0	0	0	0	-266	-288	-288	-288
Others	622	-303	-730	-187	1,326	-34	0	0
CF from Fin. Activity	**705**	**3,500**	**10,022**	**1,730**	**1,389**	**6,050**	**-1,493**	**-721**
Inc/Dec of Cash	**-51**	**-360**	**175**	**312**	**2,102**	**6,697**	**-2,736**	**2,179**
Opening Balance	780	729	369	544	856	2,958	9,655	6,919
Other cash & cash equivalent	0	0	0					
Closing Balance	**729**	**369**	**544**	**856**	**2,958**	**9,655**	**6,919**	**9,098**

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

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