

Syrma SGS Technology (SYRMA IN)

**Q4FY26 Result
Update**

May 12, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		BUY	
Target Price	1,128		905	
Sales (INR mn)	65,594	85,624	64,294	80,163
% Chng.	2.0	6.8		
EBITDA (INR mn)	6,906	8,672	6,118	7,725
% Chng.	12.9	12.3		
EPS (INR)	22.4	28.1	20.6	25.8
% Chng.	8.3	9.1		

Key Data

SYRM.BO | SYRMA IN

BSE Code	543573
NSE Code	SYRMA
52-W High / Low	INR 1,188 / INR 498
Face Value	10
Sensex / Nifty	74,559 / 23,380
Market Cap	INR 207 bn / \$ 2,168 mn
Shares Outstanding	192.83 mn
3M Avg. Daily Value	INR 1,189.98 mn

Shareholding Pattern (%)

Promoters	42.28
FIs	6.60
MF	9.75
DII	6.84
Public & Others	44.28
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	23.8	23.0	20.4	98.5
Relative	28.8	38.0	36.4	119.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	37,867	48,191	65,594	85,624
EBITDA (INR mn)	3,233	5,445	6,906	8,672
Margin (%)	8.5	11.3	10.5	10.1
PAT (INR mn)	1,699	3,178	4,318	5,432
EV (INR mn)	194,911	204,678	204,624	204,098
Total Debt (INR mn)	6,198	3,615	3,537	3,241
C&C Eq. (INR mn)	809	1,923	2,581	3,539
EPS (INR)	9.5	16.5	22.4	28.2
Gr. (%)	57.7	72.9	35.9	25.8
DPS (INR)	2.0	2.0	2.0	2.0
Yield (%)	0.1	0.1	0.1	0.1
RoE (%)	10.1	13.8	13.7	14.7
RoCE (%)	13.0	17.8	18.2	19.6
EV/Sales (x)	5.1	4.2	3.1	2.4
EV/EBITDA (x)	60.3	37.6	29.6	23.5
PE (x)	112.7	65.2	48.0	38.1
P/BV (x)	10.9	7.2	6.0	5.2

Strong Order Book Supports Next Leg of Growth

Quick Pointers

- Management guided FY27 revenue growth of 35%.
- Export revenue target for FY27 stands at ~INR15bn.
- Order book remained strong at ~INR66bn in Q4FY26.

Syrma SGS Technology reported robust Q4FY26 performance, with PAT growing ~67% YoY and revenue by +58.5% YoY, driven primarily by strong traction in the Auto, Consumer, and Industrial segments, which contributed ~24%, ~26%, and ~31% of topline, respectively. SYRMA guided for 35% revenue growth in FY27 with EBITDA margins of 10.5–11%, while expecting export revenue to reach ~INR15bn during the year. Company is having an order book of INR 66bn in Q4FY26 mainly driven from Auto, Consumer and Industrial segment. The company received PLI benefits of ~INR380mn in FY26; Q4FY26 PLI benefits were ~INR100mn. We have revised our FY27/FY28 EPS estimates upward by 8.3%/9.1%. We estimate Revenue/EBITDA/PAT CAGR of 33.3%/26.2%/29.8% over FY26-28E. We downgrade our rating to 'HOLD' from 'BUY' due to recent run up in stock price with revised TP of INR 1,128 (earlier INR 905), valuing at 40x FY28 earnings. Downgrade to 'HOLD'.

Q4FY26 financial performance: Revenue grew by 58.5% YoY at INR 14.7bn (PLe: INR 12.7bn). Auto/Consumer/Healthcare/ Industrials/IT & Railway segment grew by 62%/~102%/~46%/22%/182% YoY. EBITDA grew by ~62.0% YoY to INR 1.7bn (PLe: INR 1.4bn). EBITDA margins remained flat at 11.9% (PLe: 11.1%). PBT grew by 62.3% YoY to INR 1.5bn (PLe: INR 1.2bn). PAT grew by ~67% YoY to INR 1.2bn (PLe: INR 904mn).

FY26 financial performance: Revenue grew by 27.3% YoY at INR 48.2bn. Auto/Consumer/Healthcare/ Industrials/IT & Railway segment grew by ~39%/8%/36%/30%/74% YoY. EBITDA grew by 68.4% YoY to INR 5.4bn. EBITDA margins expanded by ~280bps to 11.3%. PBT grew by 88.1% YoY to INR 4.5bn. PAT grew by 87.5% YoY to INR 3.5bn.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	12,735	14,650	15.0	9,244	58.0
EBITDA (INR mn)	1,407	1,741	24.0	1,075	62.0
Margin (%)	11.1	11.9	80 bps	11.6	30 bps
PAT (INR mn)	1,155	1,012	-12.0	654	55.0

Source: Company, PL

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Conference Call Highlights:

- **Guidance for FY27:** Management guided for ~35% revenue growth in FY27 with EBITDA margins of 10.5–11%, while expecting export revenue to reach ~INR15bn during the year.
- **Strong Orderbook across segments:** The company's order book stood at INR 66bn in Q4FY26, with contributions from auto (29%), consumer (30%), and industrial (24%), healthcare (5%) and IT & Railways (11%).
- **Capex Plans:** The company is undertaking a major multilayer PCB project involving a total planned CapEx of INR 8bn which will be executed in two phases over the next few years.
 - The initial phase involves INR4bn of investment, of which INR 0.5bn has already been spent till FY26. The company expects to incur an additional INR 2.5bn of PCB-related CapEx in FY27, while the remaining amount will likely be spread across FY28 and FY29. Apart from the PCB expansion, the company expects regular organic CapEx of INR 1-1.5bn annually for ongoing business operations.
 - The capex for PCB will be funded through 50% debt and 50% equity, with 25% of the equity contribution provided by a partner, and the company expects a 50% subsidy from the government.
- **Other Highlights**
 - The company expects the PCB business to start contributing from FY28 onwards, which could further accelerate growth beyond the existing 30–35% organic growth guidance.
 - SYRMA has received ECMS approval for flexible PCB, copper clad laminate (CCL), and HDI/flex PCB projects, with a planned cumulative CapEx of ~INR8bn to be executed between FY28-30.
 - Management highlighted that the key drivers of superior margins are exports, ODM business, MedTech, and efficient working capital management. The company aims to sustain ODM contribution at ~16–17% of revenue going forward.
 - Despite expectations of better mix through exports and ODM, management maintained a conservative FY27 EBITDA margin guidance of 10.5%–11%, citing geopolitical volatility, commodity inflation, and supply chain disruptions, while reiterating confidence in delivering strong absolute EBITDA growth.
 - The proposed KSolare acquisition through the JV with Premier Energies was discontinued after the sellers failed to meet certain agreed conditions precedent within the stipulated timelines; however, the company reiterated its strong intent to enter the renewable energy and inverter segment through a greenfield approach instead of an inorganic acquisition.
 - Customer concentration remained healthy, with the top 5 customers contributing 34% of FY26 revenue, while the top 10 and top 20 customers accounted for 47% and 63% of total sales, respectively.
 - The company reported gross PLI benefits of ~INR 800mn for FY26, while net PLI benefits stood at ~INR380mn; Q4FY26 PLI benefits were ~INR100mn.
 - Smart metering revenue stood at ~INR 2.5–2.6bn in FY26 and carries elongated working capital cycles with moderate margins, while the Elcome-led defence business offers superior ODM-driven margins despite higher working capital intensity; Elcome contributes ~5% to the total order book.

Exhibit 1 : Q4FY26 Result overview: Sales increased by 58.5% YoY, EBITDA margins flat at 11.9%

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	%Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	14,650	9,244	58.5	12,735	15.0	12,642	15.9	48,191	37,867	27.3
Expenditure										
Operating & Manufacturing Expenses	10,855	6,731	61.3	9,450	14.9	9,174	18.3	35,866	29,315	22.3
% of Net Sales	74.1	72.8		74.2		72.6		74.4	77.4	
Gross Profit	3,795	2,512	51.0	3,286	15.5	3,468	9.4	12,325	8,552	44.1
Gross Margin (%)	25.9	27.2	-1.28	25.8	0.10	27.4		25.6	22.6	
Personnel Cost	605	522	16.0	554	9.3	556	8.8	2,180	1,910	14.1
% of Net Sales	4.1	5.6		4.4		4.4		4.5	5.0	
Other Expenses	1,448	916	58.1	1,324	9.3	1,318	9.8	4,699	3,409	37.9
% of Net Sales	9.9	9.9		10.4		10.4		9.8	9.0	
Total Expenditure	12,909	8,169	58.0	11,328	14.0	11,048	16.8	42,745	34,634	23.4
EBITDA	1,741	1,075	62.0	1,407	23.7	1,594	9.3	5,445	3,233	68.4
Margin (%)	11.9	11.6	0.26	11.1	0.84	12.6		11.3	8.5	2.76
Depreciation	214	208	3.1	203	5.5	203	5.5	841	751	12.0
EBIT	1,528	867	76.1	1,204	26.8	1,391	9.8	4,604	2,482	85.5
Other income	118	223	-46.9	80	47.9	103	14.9	378	494	(23.5)
Interest	130	156	-16.8	77	69.4	77	69.4	483	585	(17.4)
PBT	1,516	934	62.3	1,208	25.5	1,417	6.9	4,499	2,392	88.1
Total Taxes	312	219	42.1	304		280	11.1	996	526	89.2
ETR (%)	20.6	23.5		25.2		19.8		22.1	22.0	
Adj. PAT	1,204	715	68.5	904	33.3	1,137	5.9	3,504	1,866	87.8
Exceptional Items	- 12	-		-		- 34		- 46	(21)	
Reported PAT	1,192	715	66.9	904	31.9	1,103	8.1	3,458	1,845	87.5

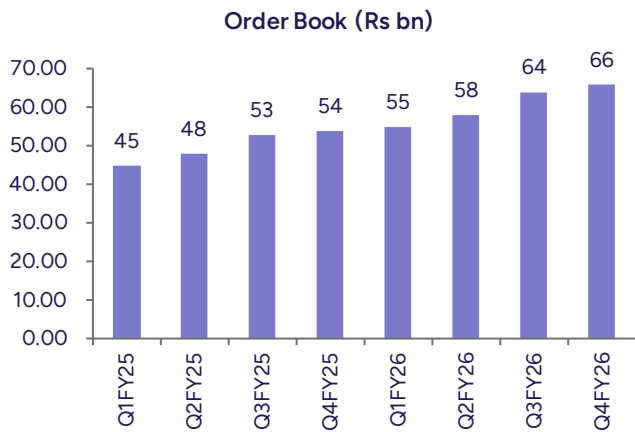
Source: Company, PL

Exhibit 2 : Segmental breakup: Consumer & Industrials contributed ~57% to the Topline in Q4FY26

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenues								
Auto	3,476	2146	62.0	2990	16.3	11,390	8213	38.7
Consumer	3,827	1,897	101.7	3,866	(1.0)	14,527	13491	7.7
Healthcare	1,362	929	46.6	1,082	25.9	3,952	2912	35.7
Industrials	4,585	3,775	21.5	3,879	18.2	13,985	10758	30.0
IT and Railways	1,401	496	182.5	825	69.8	4,336	2493	73.9
Total	14,651	9,243	58.5	12,642	15.9	48,191	37,867	27.3

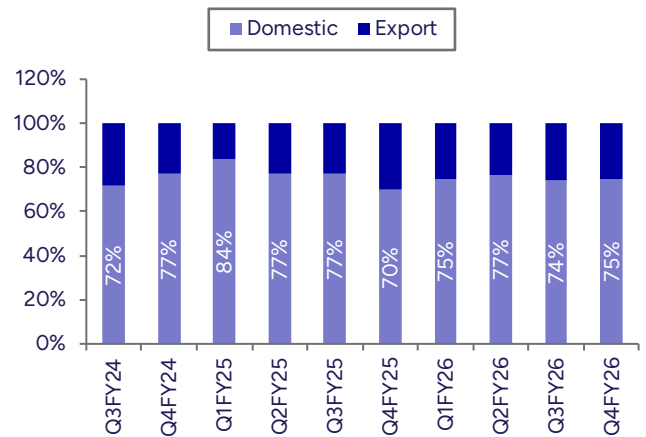
Source: Company, PL

Exhibit 3 : Order book grew by 22% YoY to Rs 66bn in Q4FY26



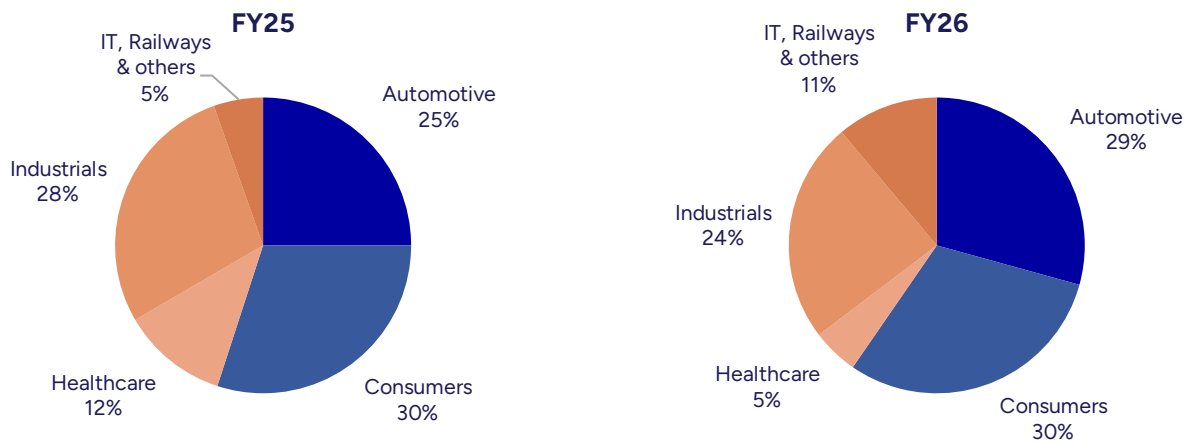
Source: Company, PL

Exhibit 4 : Geography-wise revenue contribution (%)



Source: Company, PL

Exhibit 5 : Order book Split up among segments (%)



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	37,867	48,191	65,594	85,624
YoY gr. (%)	20.1	27.3	36.1	30.5
Cost of Goods Sold	29,315	35,866	49,178	64,280
Gross Profit	8,552	12,325	16,417	21,344
Margin (%)	22.6	25.6	25.0	24.9
Employee Cost	1,910	2,180	2,952	3,939
Other Expenses	3,409	4,699	6,559	8,734
EBITDA	3,233	5,445	6,906	8,672
YoY gr. (%)	59.9	68.4	26.8	25.6
Margin (%)	8.5	11.3	10.5	10.1
Depreciation and Amortization	751	841	941	1,171
EBIT	2,482	4,604	5,965	7,501
Margin (%)	6.6	9.6	9.1	8.8
Net Interest	585	483	371	373
Other Income	494	378	420	435
Profit Before Tax	2,371	4,454	6,014	7,563
Margin (%)	6.3	9.2	9.2	8.8
Total Tax	526	996	1,514	1,904
Effective Tax Rate (%)	22.2	22.4	25.2	25.2
Profit After Tax	1,845	3,458	4,501	5,660
Minority Interest	146	280	182	228
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,699	3,178	4,318	5,432
YoY gr. (%)	58.3	87.1	35.9	25.8
Margin (%)	4.5	6.6	6.6	6.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,699	3,178	4,318	5,432
YoY gr. (%)	58.3	87.1	35.9	25.8
Margin (%)	4.5	6.6	6.6	6.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,699	3,178	4,318	5,432
Equity Shares O/s (mn)	178	193	193	193
EPS (INR)	9.5	16.5	22.4	28.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	10,407	13,062	14,561	19,731
Tangibles	10,019	12,575	13,952	18,969
Intangibles	388	487	609	762
Acc: Dep / Amortization	2,185	3,027	3,967	5,138
Tangibles	1,989	2,705	3,536	4,569
Intangibles	195	322	432	569
Net Fixed Assets	8,222	10,035	10,594	14,592
Tangibles	8,030	9,870	10,416	14,400
Intangibles	192	165	177	193
Capital Work In Progress	656	718	3,157	737
Goodwill	3,221	4,547	4,547	4,547
Non-Current Investments	291	608	609	609
Net Deferred Tax Assets	(117)	(167)	(167)	(167)
Other Non-Current Assets	226	260	260	260
Current Assets				
Investments	514	5,092	4,592	4,092
Inventories	8,219	10,616	13,982	18,277
Trade Receivables	14,775	18,408	25,159	32,842
Cash & Bank Balance	2,958	2,988	3,647	4,604
Other Current Assets	1,960	2,379	2,845	3,338
Total Assets	42,047	57,700	71,439	85,946
Equity				
Equity Share Capital	1,780	1,926	1,926	1,926
Other Equity	15,719	26,696	32,547	37,690
Total Networth	17,500	28,622	34,474	39,617
Non-Current Liabilities				
Long Term Borrowings	619	393	500	500
Provisions	152	323	438	582
Other Non Current Liabilities	67	66	117	153
Current Liabilities				
ST Debt / Current of LT Debt	5,579	3,222	3,037	2,741
Trade Payables	15,484	19,586	26,659	35,188
Other Current Liabilities	1,071	1,601	2,006	2,569
Total Equity & Liabilities	42,047	57,700	71,439	85,946

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,371	4,454	6,014	7,563
Add. Depreciation	751	841	941	1,171
Add. Interest	585	483	371	373
Less Financial Other Income	494	378	420	435
Add. Other	(401)	(101)	(254)	(255)
Op. Profit before WC Changes	3,306	5,676	7,072	8,851
Net Changes-WC	(934)	(1,889)	(3,105)	(3,378)
Direct Tax	(607)	(892)	(1,514)	(1,904)
Net Cash from Op. Activities	1,765	2,896	2,453	3,570
Capital Expenditures	(2,452)	(1,918)	(3,938)	(2,750)
Interest / Dividend Income	169	5	420	435
Others	1,231	(5,507)	500	500
Net Cash from Inv. Activities	(1,052)	(7,420)	(3,018)	(1,815)
Issue of Share Cap. / Premium	(125)	9,651	-	-
Debt Changes	330	(3,266)	61	(136)
Dividend Paid	(266)	(289)	(289)	(289)
Interest Paid	(513)	(406)	(371)	(373)
Others	(133)	(113)	-	-
Net Cash from Fin. Activities	(707)	5,579	(599)	(797)
Net Change in Cash	6	1,055	(1,164)	958
Free Cash Flow	(687)	978	(1,485)	820

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	9,440	11,459	12,642	14,650
YoY gr. (%)	(18.6)	37.6	45.4	58.5
Raw Material Expenses	7,107	8,730	9,174	10,855
Gross Profit	2,333	2,728	3,468	3,795
Margin (%)	24.7	23.8	27.4	25.9
EBITDA	866	1,152	1,594	1,741
YoY gr. (%)	94.3	62.4	100.3	62.0
Margin (%)	9.2	10.1	12.6	11.9
Depreciation / Depletion	206	218	203	214
EBIT	660	934	1,391	1,528
Margin (%)	7.0	8.1	11.0	10.4
Net Interest	149	126	77	130
Other Income	160	87	103	118
Profit before Tax	671	895	1,417	1,516
Margin (%)	7.1	7.8	11.2	10.3
Total Tax	172	232	280	312
Effective Tax Rate (%)	25.7	25.9	19.8	20.6
Profit After Tax	499	663	1,137	1,204
Minority Interest	2	23	75	180
Share Profit from Associate	-	-	-	-
Adjusted PAT	497	641	1,028	1,012
YoY gr. (%)	144.5	61.6	170.5	54.7
Margin (%)	5.3	5.6	8.1	6.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	497	641	1,028	1,012
YoY gr. (%)	144.5	61.6	110.7	54.7
Margin (%)	5.3	5.6	8.1	6.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	497	641	1,028	1,012
Avg. Shares O/s (mn)	178	178	193	193
EPS (INR)	2.8	3.6	5.3	5.3

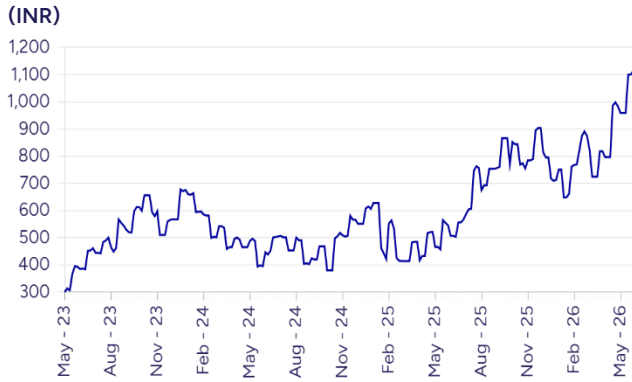
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	9.5	16.5	22.4	28.2
CEPS	13.8	20.9	27.3	34.3
BVPS	98.3	148.6	179.0	205.7
FCF	(3.9)	5.1	(7.7)	4.3
DPS	2.0	2.0	2.0	2.0
Return Ratio (%)				
RoCE	13.0	17.8	18.2	19.6
ROIC	10.0	18.0	16.6	17.7
RoE	10.1	13.8	13.7	14.7
Balance Sheet				
Net Debt : Equity (x)	0.2	-	-	-
Net Working Capital (Days)	52	48	46	44
Valuation (x)				
PER	112.6	65.1	47.9	38.1
P/B	10.9	7.2	6.0	5.2
P/CEPS	78.1	51.5	39.3	31.3
EV/EBITDA	60.2	37.5	29.6	23.5
EV/Sales	5.1	4.2	3.1	2.3
Dividend Yield (%)	0.1	0.1	0.1	0.1
FCFF Yield (%)	-	0.4	-	0.3
PEG Ratio	1.9	0.8	1.3	1.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Apr-26	BUY	905	809
2	30-Jan-26	BUY	929	755
3	06-Jan-26	Accumulate	860	750
4	11-Nov-25	Accumulate	874	831
5	07-Oct-25	Accumulate	870	852
6	24-Jul-25	Hold	705	706
7	04-Jul-25	Hold	625	607
8	15-May-25	BUY	618	526
9	04-Apr-25	BUY	629	469
10	29-Jan-25	BUY	629	505

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	BUY	344	232
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	BUY	5444	3707
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	10282	8416
18	Premier Energies	Hold	905	943
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	BUY	905	809
22	Vikram Solar	Accumulate	226	215
23	Voltas	Accumulate	1423	1235
24	Waaree Energies	Buy	3713	3230

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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