RATING HOLD | CMP INR 1,378 | TP INR 1,409

PL Capital PRABHUDAS LILLADHER

Syrma SGS Technology (SYRMA IN)

Q1FY27 Result Update

July 30, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	1,409		1,383	
Sales (INR mn)	72,243	90,052	71,265	88,622
% Chng.	*1.4*	*1.6*		
EBITDA (INR mn)	7,605	9,480	7,503	9,330
% Chng.	*1.4*	*1.6*		
EPS (INR)	25.1	31.3	24.7	30.7
% Chng.	*1.6*	*2.0*		

Key Data	SYRM.BO | SYRMA IN
BSE Code	543573
NSE Code	SYRMA
52-W High / Low	INR 1,517 / INR 634
Face Value	10
Sensex / Nifty	77,928 / 24,317
Market Cap	INR 266 bn / $ 2,777 mn
Shares Outstanding	192.83 mn
3M Avg. Daily Value	INR 1,892.03 mn

Shareholding Pattern (%)

Promoters	42.28
FIIs	7.51
MF	9.56
DII	6.48
Public & Others	34.17
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.3)	43.7	81.1	80.6
Relative	(3.2)	41.8	91.1	88.8

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	37,867	48,191	72,243	90,052
EBITDA (INR mn)	3,233	5,445	7,605	9,480
Margin (%)	*8.5*	*11.3*	*10.5*	*10.5*
PAT (INR mn)	1,699	3,178	4,839	6,032
EV (INR mn)	248,788	262,966	263,617	261,994
Total Debt (INR mn)	6,198	3,615	3,547	3,246
C&C Eq. (INR mn)	2,958	2,988	2,952	5,002
EPS (INR)	9.5	16.5	25.1	31.3
Gr. (%)	*57.7*	*72.9*	*52.3*	*24.7*
DPS (INR)	2.0	2.0	2.0	2.0
Yield (%)	*0.1*	*0.1*	*0.1*	*0.1*
RoE (%)	*10.1*	*13.8*	*15.2*	*15.9*
RoCE (%)	*13.0*	*17.8*	*20.0*	*21.2*
EV/Sales (x)	6.6	5.5	3.6	2.9
EV/EBITDA (x)	76.9	48.3	34.7	27.6
PE (x)	144.4	83.5	54.8	44.0
P/BV (x)	14.0	9.3	7.6	6.5

Healthy Order Book Underpins Multi-Year Growth

Quick Pointers

- Management maintained its FY27 revenue growth guidance of 35%.
- Export revenue target for FY27 stands at ~INR15-16bn.
- Order book remained strong at ~INR68bn in Q1FY27.

Syrma SGS Technology reported a robust Q1FY27 performance, with revenue growing 68.3% YoY, driven by broad-based growth across all business segments. PAT increased ~112% YoY, supported by a 100bps YoY expansion in EBITDA margin, primarily led by a higher contribution from the high-margin ODM and Export businesses, partly offset by the increased share of the lower-margin Consumer segment. SYRMA has maintained its guidance for 30-35% revenue growth in FY27 with EBITDA margins of 10.5–11%, while expecting export revenue to reach ~INR15-16bn during the year. Company is having an order book of INR 68bn in Q1FY27 mainly driven from Auto, Consumer and Industrial segment. In Q1FY27, Syrma SGS added 18 new customers, including 5 in Automotive, 3 in Industrial, 2 in healthcare, and the remaining across Telecom, IT, and Railways, strengthening its long-term growth pipeline. We estimate Revenue/EBITDA/PAT CAGR of 36.7%/31.9%/36.8% over FY26-28E. We have revised our FY27/FY28 EPS estimates upward by 1.6%/1.9% with a TP of INR 1,409 (earlier INR 1,383), valuing at 45x FY28 earnings. Maintain 'HOLD'.

Q1FY27 financial performance: Revenue grew by 68.3% YoY at INR 15.9bn (PLe: INR 14.4bn). EBITDA grew by 86.5% YoY to INR 1.6bn (PLe: INR 1.4bn). EBITDA margins expanded by 100bps to 10.2% (PLe: 9.5%). PBT grew by ~110% YoY to INR 1.4bn (PLe: INR 1.2bn). PAT grew by ~112% YoY to INR 1.1bn (PLe: INR 920mn).

Segmental Performance: Auto/Consumer/Healthcare/ Industrials/IT & Railway segment grew by 78.3%/67.7%/99.6%/31.1%/199.4% YoY, Exports-to-domestic revenue mix stood at 24:76 in Q1FY27, with exports growing 64% YoY while the domestic business registered a strong 70% YoY growth.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	14,361	15,886	*10.6*	9,440	*68.3*
EBITDA (INR mn)	1,364	1,616	*18.4*	866	*86.5*
Margin (%)	*9.5*	*10.2*	*67 bps*	*9.2*	*100 bps*
PAT (INR mn)	920	1,001	*8.8*	497	*101.2*

Source: Company, PL

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Conference Call Highlights:

- **Guidance:** Management reiterated that the company remains on track to meet and potentially exceed its FY27 guidance of 30-35% growth, while maintaining its EBITDA margin guidance of 10.5–11.0%. It also remains confident of sustaining similar revenue growth over the next 2–3 years, supported by strong customer additions, increasing exports, and a healthy order pipeline.

- **Segmental Overview:** The Industrial business remained healthy despite sequential moderation, mainly due to the backend-loaded nature of Defence and Maritime orders. Growth continues to be supported by fuel injection systems and utility metering, while the company remains selective in smart metering to maintain working capital discipline.

  - Automotive is expected to remain one of the strongest growth drivers, supported by increasing EV penetration, higher electronics content per vehicle, and rising opportunities in EV charging infrastructure.

  - The company added two new healthcare customers, the CDMO manufacturing and design businesses and expects the MedTech business to grow by ~50% in FY27, with healthcare contributing 7–8% of revenue over the medium term.

  - Management expects the Defence business to deliver 25–35% annual growth over the coming years. While near-term growth will be driven by Elcom's existing portfolio, the company plans to expand the business by adding new technologies, products and capabilities over the next 3–5 years.

  - In Consumer, strong growth was supported by higher shipments in the Telecom business and healthy demand from the Water Purification segment.

  - The IT business continued to witness healthy growth. Management also highlighted opportunities in domestic server motherboard manufacturing, supported by the company's C-DAC approval, with discussions already underway with select customers.

- **PCB Segment:** PCB project remains on track, with construction 65–70% complete. Equipment deliveries will begin from Oct'26, commissioning is scheduled for Q4FY27, and commercial production is expected from Apr'27 after customer approvals.

  - The company invested INR 0.5bn in the PCB project during Q1FY27, while total Q1FY27 capex stood at INR 0.9bn.

  - Phase-I capex of INR 4.0bn will be funded through internal accruals, debt, and government subsidies. Around INR 1.0–1.5bn has already been invested, while 50–60% of the funding is expected to come through debt. Future phases will also be supported by the 50% government CapEx incentive.

  - Management highlighted that cash & investments of over INR 8.0bn provide sufficient funding flexibility to execute the PCB project without any additional equity requirement.

  - For the multilayer PCB business, management expects steady-state asset turns of 1.0–1.5x and EBITDA margins of 15–18% (ex-subsidy). During the first year, capacity utilisation is expected at 40–50%, resulting in sub-10% EBITDA margins before improving as utilisation ramps up.

- **Order book & Customer mix:** The company had an order book of approximately INR 67.7bn, comprising Consumer (30%), Automotive (29%), Industrial (24%), Healthcare & MedTech (7%), and IT & Railways (9%), providing healthy revenue visibility.
  - In Q1FY27, Syrma SGS added 18 new customers, including 5 in Automotive, 3 in Industrial, 2 in healthcare, and the remaining across Telecom, IT, and Railways, strengthening its long-term growth pipeline.
  - Customer concentration remains well diversified, with the top 5 customers contributing 38%, top 10 customers 51%, and top 20 customers 66% of total revenue.
- **Inventory & Raw Material Price Impact:** SYRMA expects supply chain disruptions to persist for the next 5–6 months due to geopolitical issues and shortages of critical PCB inputs. The company has set up a dedicated war room and is maintaining higher inventory to ensure uninterrupted customer supplies.
  - Net working capital increased to 71 days (vs. 63 days) due to higher inventory, resulting in an increase of INR 3.4bn in short-term borrowings. However, the company continues to maintain a net cash position of INR 1.2bn, supported by cash & investments of over INR 8.0bn.
- **Other Highlights:** Syrma formed a 60:40 JV with Japan's Kaga Electronics, with an initial investment of ~INR 0.25bn, to manufacture EMS products for Japanese automotive and white goods customers in India. Beyond domestic manufacturing, the JV provides strategic access to Japan's EMS ecosystem, strengthens Syrma's global component sourcing capabilities, and is expected to generate INR 3.0–5.0bn of annual revenue over the next 3–5 years.
  - ODM revenue more than doubled to INR 2.7bn in Q1FY27 (vs. INR 1.3bn in Q1FY26), following 82% growth to INR 8.3bn in FY26. Management expects ODM to remain a key growth pillar.
  - QIP approval is only an enabling resolution, with no immediate fund-raising plans. It is intended to provide flexibility for future growth opportunities and strategic investments.
  - Management reiterated its interest in participating in ISM 2.0, particularly in semiconductor packaging and electronic component manufacturing. However, the company will participate only after securing a credible global technology partner, with discussions currently underway.
  - Excluding the PCB project, the company plans to incur INR 1.0–1.5bn of capex in FY27, of which INR 0.4bn has already been spent in Q1FY27. Capacity utilisation currently stands at 65–70%, with expansion underway across Bengaluru and Pune, along with investments in medical-grade plastics and injection moulding to support future MedTech growth.
  - Export revenue stood at INR 3.9bn in Q1FY27, with Europe contributing ~40%, USA ~22%, and North America (including USA, Canada and Mexico) ~37%. Management expects exports to grow 30–40% in FY27, reaching INR 15.0–16.0bn, supported by global supply chain diversification towards India.
  - The company starts with a 1–2% share of global customers' electronics sourcing and aims to gradually increase this to 4–6% over time. In the domestic market, Syrma is generally among the top one or two suppliers and continues to increase its wallet share with existing customers.
  - Recently onboarded global customers are expected to contribute meaningfully from FY28 onwards, as large global OEM programs typically take around three years to reach meaningful scale.
  - Management also identified the data centre ecosystem as a key long-term opportunity and is expanding its Bengaluru facility to manufacture power management and cooling solutions for data centres.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	15,886	*68%*	15,428	*35%*	17,197	*36%*	23,733	*62%*
EBITDA	1,616	*87%*	1,666	*45%*	1,840	*15%*	2,485	*43%*
EBITDA Margin (%)	*10.2*	*99.5*	*10.8*	*74.4*	*10.7*	*(190.9)*	*10.5*	*(141.8)*
Adj. PAT	1,057	*112%*	1,096	*65%*	1,215	*10%*	1,613	*35%*

Source: Company, PL

Exhibit 2: Q1FY27 Result overview

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	%Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**15,886**	**9,440**	***68.3***	**14,361**	***10.6***	**14,650**	***8.4***	**72,243**	**48,191**	***49.9***
Expenditure										
Operating & Manufacturing Expenses	11,992	7,107	*68.7*	10,914	*9.9*	10,855	*10.5*	54,162	35,866	*51.0*
% of Net Sales	*75.5*	*75.3*		*76.0*		*74.1*		*75.0*	*74.4*	
Gross Profit	**3,894**	**2,333**	***66.9***	**3,447**	***13.0***	**3,795**	***2.6***	**18,081**	**12,325**	***46.7***
Gross Margin (%)	*24.5*	*24.7*	*-0.21*	*24.0*	*0.51*	*25.9*		*25.0*	*25.6*	
Personnel Cost	753	504	*49.4*	632	*19.2*	605	*24.4*	3,251	2,180	*49.1*
% of Net Sales	*4.7*	*5.3*		*4.4*		*4.1*		*4.5*	*4.5*	
Other Expenses	1,525	963	*58.3*	1,450	*5.1*	1,448	*5.3*	7,224	4,699	*53.7*
% of Net Sales	*9.6*	*10.2*		*10.1*		*9.9*		*10.0*	*9.8*	
Total Expenditure	14,270	8,574	*66.4*	12,997	*9.8*	12,909	*10.5*	64,637	42,745	*51.2*
EBITDA	**1,616**	**866**	***86.5***	**1,364**	***18.4***	**1,741**	***-7.2***	**7,605**	**5,445**	***39.7***
Margin (%)	*10.2*	*9.2*	*1.00*	*9.5*	*0.67*	*11.9*		*10.5*	*11.3*	*(0.77)*
Depreciation	225	206	*9.3*	225	*-0.1*	214	*5.1*	941	841	*11.8*
EBIT	**1,391**	**660**	***110.6***	**1,139**	***22.1***	**1,528**	***-8.9***	**6,665**	**4,604**	***44.8***
Other income	151	160	*-6.1*	105	*43.5*	118	*27.3*	420	378	*11.1*
Interest	133	149	*-10.7*	93	*42.7*	130	*2.5*	374	483	*(22.4)*
PBT	**1,408**	**671**	***109.7***	**1,151**	***22.4***	**1,516**	***-7.1***	**6,710**	**4,499**	***49.1***
Total Taxes	351	172	*103.9*	276		312	*12.8*	1,689	996	*69.6*
ETR (%)	*24.9*	*25.7*		*24.0*		*20.6*		*25.2*	*22.1*	
Adj. PAT	1,057	499	*111.7*	875	*20.8*	1,204	*-12.2*	5,021	3,504	*43.3*
Exceptional Items	-	-		-	-	12		-	(46)	
Reported PAT	**1,057**	**499**	***111.7***	**875**	***20.8***	**1,192**	***-11.4***	**5,021**	**3,458**	***45.2***

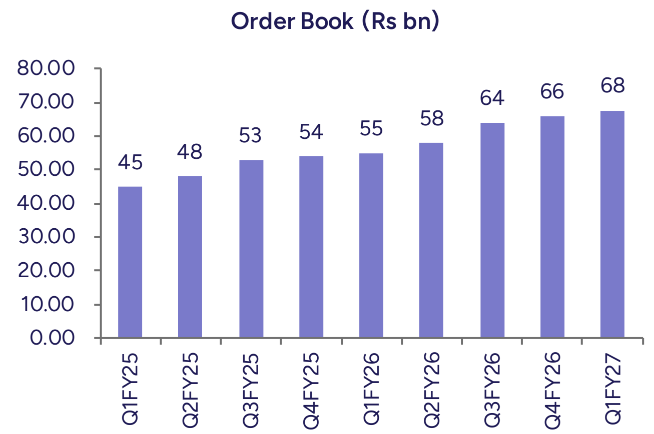
Source: Company, PL

Exhibit 3: Segmental breakup: Consumer & Industrials contributed ~57% to the Topline in Q1FY27

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenues								
Auto	3,949	2215	*78.3*	3476	*13.6*	18,061	11390	*58.6*
Consumer	5,328	3,178	*67.7*	3,827	*39.2*	21,673	14527	*49.2*
Healthcare	1,345	674	*99.6*	1,362	*(1.2)*	5,779	3952	*46.2*
Industrials	3,766	2,873	*31.1*	4,585	*(17.9)*	20,230	13985	*44.7*
IT and Railways	1,497	500	*199.4*	1,401	*6.9*	6,500	4336	*49.9*
Total	**15,885**	**9,440**	***68.3***	**14,651**	***8.4***	**72,243**	**48,190**	***49.9***

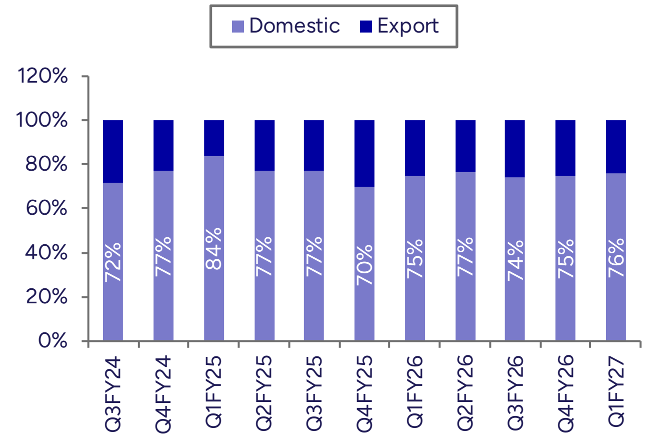
Source: Company, PL

Exhibit 4: Order book grew by 23% YoY to Rs 68bn in Q1FY27



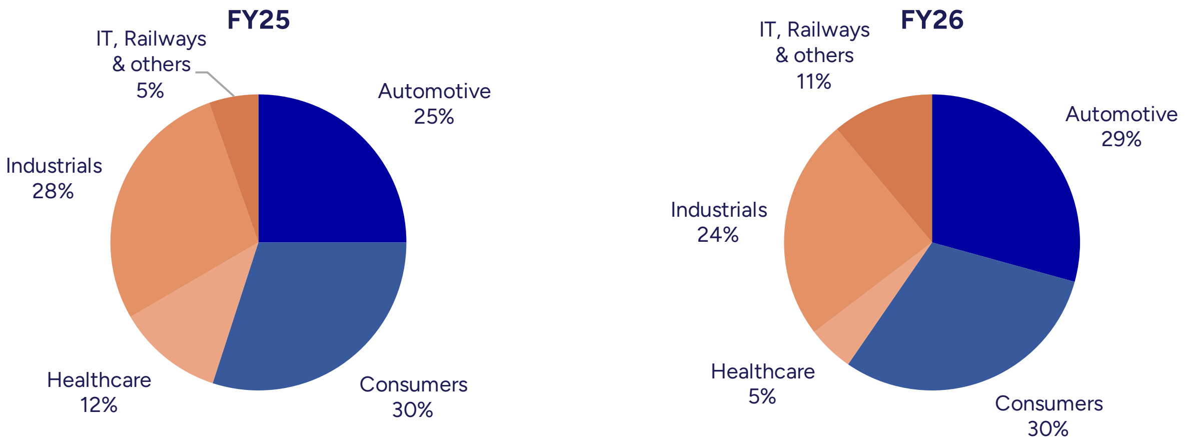
Source: Company, PL

Exhibit 5: Geography-wise revenue contribution (%)



Source: Company, PL

Exhibit 6: 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**	**72,243**	**90,052**
YoY gr. (%)	*20.1*	*27.3*	*49.9*	*24.7*
Cost of Goods Sold	29,315	35,866	54,162	67,424
Gross Profit	8,552	12,325	18,081	22,628
Margin (%)	*22.6*	*25.6*	*25.0*	*25.1*
Employee Cost	1,910	2,180	3,251	4,052
Other Expenses	3,409	4,699	7,224	9,095
EBITDA	**3,233**	**5,445**	**7,605**	**9,480**
YoY gr. (%)	*59.9*	*68.4*	*39.7*	*24.7*
Margin (%)	*8.5*	*11.3*	*10.5*	*10.5*
Depreciation and Amortization	751	841	941	1,171
EBIT	**2,482**	**4,604**	**6,665**	**8,310**
Margin (%)	*6.6*	*9.6*	*9.2*	*9.2*
Net Interest	585	483	374	379
Other Income	494	378	420	435
Profit Before Tax	**2,371**	**4,454**	**6,710**	**8,366**
Margin (%)	*6.3*	*9.2*	*9.3*	*9.3*
Total Tax	526	996	1,689	2,106
Effective Tax Rate (%)	*22.2*	*22.4*	*25.2*	*25.2*
Profit After Tax	**1,845**	**3,458**	**5,021**	**6,260**
Minority Interest	146	280	182	228
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,699**	**3,178**	**4,839**	**6,032**
YoY gr. (%)	*58.3*	*87.1*	*52.3*	*24.7*
Margin (%)	*4.5*	*6.6*	*6.7*	*6.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,699**	**3,178**	**4,839**	**6,032**
YoY gr. (%)	*58.3*	*87.1*	*52.3*	*24.7*
Margin (%)	*4.5*	*6.6*	*6.7*	*6.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,699	3,178	4,839	6,032
Equity Shares O/s (mn)	**178**	**193**	**193**	**193**
EPS (INR)	**9.5**	**16.5**	**25.1**	**31.3**

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	15,400	19,170
Trade Receivables	14,775	18,408	27,710	34,540
Cash & Bank Balance	2,958	2,988	2,952	5,002
Other Current Assets	1,960	2,379	3,102	3,481
Total Assets	**42,047**	**57,700**	**74,969**	**89,079**
Equity				
Equity Share Capital	1,780	1,926	1,926	1,926
Other Equity	15,719	26,696	33,068	38,812
Total Networth	**17,500**	**28,622**	**34,995**	**40,738**
Non-Current Liabilities				
Long Term Borrowings	619	393	500	500
Provisions	152	323	483	602
Other Non Current Liabilities	67	66	129	160
Current Liabilities				
ST Debt / Current of LT Debt	5,579	3,222	3,047	2,746
Trade Payables	15,484	19,586	29,361	37,008
Other Current Liabilities	1,071	1,601	2,193	2,693
Total Equity & Liabilities	**42,047**	**57,700**	**74,969**	**89,079**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,371	4,454	6,710	8,366
Add. Depreciation	751	841	941	1,171
Add. Interest	585	483	374	379
Less Financial Other Income	494	378	420	435
Add. Other	(401)	(101)	(197)	(284)
Op. Profit before WC Changes	3,306	5,676	7,828	9,631
Net Changes-WC	(934)	(1,889)	(4,440)	(2,834)
Direct Tax	(607)	(892)	(1,689)	(2,106)
Net Cash from Op. Activities	**1,765**	**2,896**	**1,699**	**4,691**
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 Invt. Activities	**(1,052)**	**(7,420)**	**(3,018)**	**(1,815)**
Issue of Share Cap. / Premium	(125)	9,651	-	-
Debt Changes	330	(3,266)	124	(158)
Dividend Paid	(266)	(289)	(289)	(289)
Interest Paid	(513)	(406)	(374)	(379)
Others	(133)	(113)	-	-
Net Cash from Fin. Activities	**(707)**	**5,579**	**(540)**	**(826)**
Net Change in Cash	**6**	**1,055**	**(1,859)**	**2,051**
Free Cash Flow	(687)	978	(2,239)	1,942

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**11,459**	**12,642**	**14,650**	**15,886**
YoY gr. (%)	*37.6*	*45.4*	*58.5*	*68.3*
Raw Material Expenses	8,730	9,174	10,855	11,992
Gross Profit	2,728	3,468	3,795	3,894
Margin (%)	*23.8*	*27.4*	*25.9*	*24.5*
EBITDA	**1,152**	**1,594**	**1,741**	**1,616**
YoY gr. (%)	*62.4*	*100.3*	*62.0*	*86.5*
Margin (%)	*10.1*	*12.6*	*11.9*	*10.2*
Depreciation / Depletion	218	203	214	225
EBIT	**934**	**1,391**	**1,528**	**1,391**
Margin (%)	*8.1*	*11.0*	*10.4*	*8.8*
Net Interest	126	77	130	133
Other Income	87	103	118	151
Profit before Tax	**895**	**1,417**	**1,516**	**1,408**
Margin (%)	*7.8*	*11.2*	*10.3*	*8.9*
Total Tax	232	280	312	351
Effective Tax Rate (%)	*25.9*	*19.8*	*20.6*	*24.9*
Profit After Tax	**663**	**1,137**	**1,204**	**1,057**
Minority Interest	23	75	180	56
Share Profit from Associate	-	-	-	-
Adjusted PAT	**641**	**1,028**	**1,012**	**1,001**
YoY gr. (%)	*61.6*	*170.5*	*54.7*	*101.2*
Margin (%)	*5.6*	*8.1*	*6.9*	*6.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**641**	**1,028**	**1,012**	**1,001**
YoY gr. (%)	*61.6*	*110.7*	*54.7*	*101.2*
Margin (%)	*5.6*	*8.1*	*6.9*	*6.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**641**	**1,028**	**1,012**	**1,001**
Avg. Shares O/s (mn)	178	193	193	193
EPS (INR)	**3.6**	**5.3**	**5.3**	**5.2**

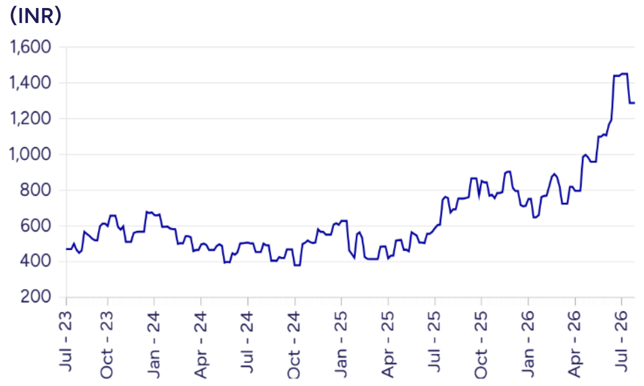
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	9.5	16.5	25.1	31.3
CEPS	13.8	20.9	30.0	37.4
BVPS	98.3	148.6	181.7	211.5
FCF	(3.9)	5.1	(11.6)	10.1
DPS	2.0	2.0	2.0	2.0
Return Ratio (%)				
RoCE	13.0	17.8	20.0	21.2
ROIC	10.0	18.0	17.9	19.3
RoE	10.1	13.8	15.2	15.9
Balance Sheet				
Net Debt : Equity (x)	0.2	-	-	-
Net Working Capital (Days)	52	48	46	43
Valuation (x)				
PER	144.4	83.5	54.8	43.9
P/B	14.0	9.2	7.5	6.5
P/CEPS	100.1	66.0	45.9	36.8
EV/EBITDA	76.9	48.2	34.6	27.6
EV/Sales	6.5	5.4	3.6	2.9
Dividend Yield (%)	0.1	0.1	0.1	0.1
FCFF Yield (%)	-	0.3	-	0.7
PEG Ratio	2.5	1.1	1.0	1.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Jul-26	Hold	1383	1376
2	12-May-26	Hold	1128	1075
3	07-Apr-26	BUY	905	809
4	30-Jan-26	BUY	929	755
5	06-Jan-26	Accumulate	860	750
6	11-Nov-25	Accumulate	874	831
7	07-Oct-25	Accumulate	870	852
8	24-Jul-25	Hold	705	706
9	04-Jul-25	Hold	625	607
10	15-May-25	BUY	618	526

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	REDUCE	1374	1788
4	Bajaj Electricals	Accumulate	382	329
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	862	749
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	Accumulate	1338	1204
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	5650	5271
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1138	1025
19	R R Kabel	HOLD	2596	2525
20	Supreme Industries	BUY	4610	3395
21	Syrma SGS Technology	Hold	1383	1376
22	Vikram Solar	Accumulate	226	183
23	Voltas	Hold	1308	1280
24	Waaree Energies	BUY	3713	2841

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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