Midas
Equities and Research

Syrma SGS Technology Ltd.

Q1FY27 Result Update

31 Jul 2026

- ✓ Revenue was up 68% Y-o-Y to Rs. 1,589cr led by Consumer (up 68% Y-o-Y) and Auto (up 78% Y-o-Y). The company showcased robust execution improvement.
- ✓ Improved execution enabled increased order intake, leading to robust order book of Rs. 6,770cr by end-Q1FY27.
- ✗ Inventory built-up eminent amid heightened RM cost volatility and supply chain constraints.
- ✓ PCB capex plans well on track, for production commencement from Q1FY28. Syrma is well placed to take care of current capex fund requirement, Rs. 1,000 cr QIP, an enabling resolution for any future inorganic opportunity.

Rating	ACCUMULATE Maintained
1Y Target Price	Rs. 1,500 Revised from Rs. 1,165 (+29%)
CMP	Rs. 1,378 1Y Upside: 9% | 50x FY28E P/E

Estimate Update: FY27E Revenue Rs. 6,569 cr (+5%) | FY27E PAT Rs. 412 cr (+3%) | FY28E Revenue Rs. 8,867 cr (+11%) | FY28E PAT Rs. 576 cr (+11%) | Midas valuation multiple revised upward to 50x FY28E P/E (earlier ~42x FY28E P/E)

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our Result update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework (3) Decision tree and (4) Stock Buzz & Influencing Factors,**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can calibrate the mix objectively when making stock calls; and (2) The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net Sales	**1,589**	**1,465**	**944**	8%	68%	1,267	25%
COGS	1,199	1,086	711	10%	69%		
Gross Profit	**389**	**379**	**242**	3%	61%		
Gross Margin	**24.5%**	**25.9%**	**25.4%**	-139 bps	-93 bps		
Employee Cost	75	61	50	24%	49%		
Operating Expenses	153	145	96	5%	58%		
EBITDA	**162**	**174**	**96**	-7%	69%	132	23%
EBITDA Margin	**10.2%**	**11.9%**	**10.0%**	-172 bps	13 bps	10.4%	-21 bps
Depreciation	22	21	21	5%	9%		
EBIT	**139**	**153**	**75**	-9%	85%		
EBIT Margin	**8.8%**	**10.4%**	**8.0%**	-167 bps	80 bps		
Other Income	15	12	7	27%	117%		
Finance Cost	13	13	15	2%	-11%		
PBT	**141**	**152**	**67**	-7%	110%		
PBT Margin	**8.9%**	**10.3%**	**7.0%**	-148 bps	182 bps		
Tax	35	31	17	13%	104%		
Tax Rate	24.9%	20.6%	25.7%	439 bps	-71 bps		
Profit After Tax	**106**	**120**	**50**	-12%	112%	81	30%
PAT Margin	**6.7%**	**8.2%**	**5.3%**	-157 bps	136 bps	6.4%	25 bps
Minority Interest	6	18	0	-69%	3021%		
Reported PAT	**100**	**101**	**50**	-1%	101%	73	38%
EPS	5.2	5.3	2.8	-2%	86%	3.8	38%

Revenue Y-o-Y

+68%

Led by Consumer, up 68% Y-o-Y | 39% Q-o-Q to Rs. 533 cr

Gross Margin

24.5%

-93 bps Y-o-Y | -139 bps Q-o-Q

EBITDA Margin

10.2%

+13 bps Y-o-Y | -172 bps Q-o-Q

PAT Margin

6.7%

+136 bps Y-o-Y | -157 bps Q-o-Q

Source: Company, Midas Research

Q1FY27 Conference Call – Key Takeaways

Financial highlights

- Syrma reported total revenue of Rs.1,589cr, up 68% Y-o-Y and 8% Q-o-Q, with no one-time or preponed revenue booking.
- Gross margin contracted to 24.5% from 25.9% in Q4FY26. Operating EBITDA surged 69% Y-o-Y to Rs.162 cr, although the margin eased to 10.2% (from 11.9% in Q4FY26) due to a richer consumer mix. Reported EBITDA, including other income, grew 72% Y-o-Y to Rs.177 cr, with the margin at 11.0%.
- Exports contributed Rs.387 cr, or 24% of operating revenue, up 61% Y-o-Y, while ODM revenue stood at Rs.270 cr (~17% of revenue). ODM revenue more than doubled Y-o-Y but fell Q-o-Q from Rs. 345 cr as medtech and defence orders are back-ended.
- Net working capital rose to 71 days from 63 days, led by a deliberate strategic inventory build that increased short-term borrowings by ~Rs.340 cr. Despite this, Syrma retained a net cash position of Rs.122 cr, with cash and investments exceeding Rs.800 cr and an adjusted RoCE of 20.1%.
- Chip and memory cost increases are fully passed through, preserving absolute margins despite optical margin dilution. Industry inventory is expected to normalize by end-CY26.

Segmental highlights

- Consumer remained the largest vertical at Rs.533 cr (34% mix), up 68% Y-o-Y and 39% Q-o-Q, aided by front-loaded schedules and strong telecom and water-purification ODM demand.
- Auto grew 78% Y-o-Y to Rs.395 cr (25% mix), driven by higher EV penetration and a sharp ramp-up in automotive charging.
- Industrial stood at Rs.377 cr (24% mix), up 31% Y-o-Y but down 18% Q-o-Q due to back-ended maritime & defence orders and weaker domestic smart metering. Ex-defence revenue remained broadly flat at ~Rs.325 cr, supported by fuel systems and utility metering.
- IT & Railways surged 199% Y-o-Y to Rs.150 cr (9% mix), driven by IT assembly and motherboard manufacturing, while Healthcare doubled to Rs.135 cr (8% mix) on new CDMO and design wins, with Medtech guided to grow ~50%.
- The order book increased to Rs.6,770cr (vs. ~Rs.6,400 cr in Q4), with an average execution period of 10–10.5 months. Consumer, Auto, Industrial, IT & Railways, and Healthcare accounted for 30%, 29%, 24%, 9% and 7% of the order book, respectively.

Business highlights

- The company onboarded 18 clients (5 auto, 3 industrial, 2 healthcare, balance telecom/IT/railways), carrying Rs.1,000cr+ of revenue potential at full ramp, with meaningful contribution from FY28.
- Customer concentration remained moderate, with the top-5, top-10 and top-20 accounting for 38%, 51% and 66% of revenue, respectively.
- The new KAGA JV (Syrma 60% / KAGA India 40%, ~Rs. 24–25cr investment) will initially serve KAGA's India auto and AC/white-goods needs and later target Japan exports over 3 to 5 years.
- Defence, built around the Elcome acquisition (six months in), is at an early stage but is expected to grow 30–35% as Syrma adds technologies beyond Elcome's existing portfolio.
- The data centre opportunity in power management and cooling remains nascent, with dedicated capacity being created in Bangalore.
- Capacity utilisation stands at 65–70%, with expansions underway at Bangalore and Pune, alongside new medtech lines (plastic injection, HNT and medical-grade plastics) at Jodhpur during FY27–28.

Outlook

- Management reiterated FY27 revenue growth guidance of 35%+, with confidence of exceeding it after a strong Q1, and maintained a 30–35% growth trajectory through FY28–FY29, along with an EBITDA margin of 10.5–11%.
- Exports are guided to grow 30–40%, rising from Rs.1,200 cr in FY25 to Rs.1,500–1,600 cr, while ODM is targeted at 17–19% of revenue in the near term and ~25% over the long term, led by healthcare, defence and consumer.
- The multilayer PCB project is on track, with the building 65–70% complete. Equipment installation begins in October, followed by power-on in Jan–Mar and commercial production from April 2027. Phase-1 capex is ~Rs.400 cr (Rs.100–130 cr via equity and 50–60% debt), supported by a 50% govt. capex incentive.
- The PCB plant is expected to deliver asset turns of 1–1.5x, with first-year utilization of 40–50% and EBITDA margins of ~10%, rising to 15–18% at full ramp-up.
- Ex-PCB capex is guided at Rs.100–150 cr for FY27 (Rs.40 cr incurred); Q1 capex was ~Rs.90 cr. The proposed Rs.1,000 cr QIP remains an enabling resolution, with no immediate fundraising

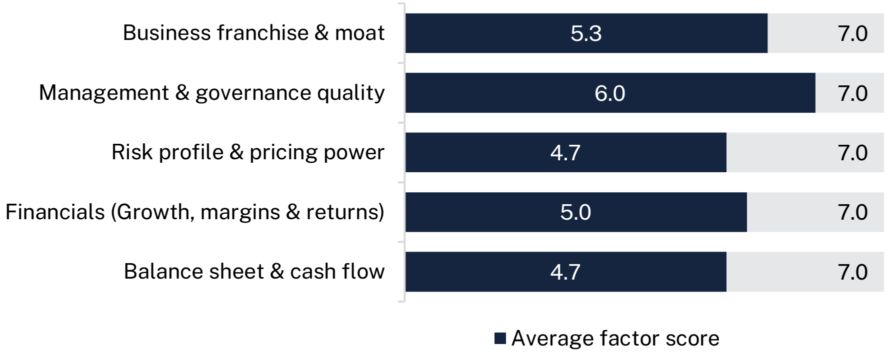
Source: Company, Midas Research

Syrma SGS Technology Ltd. – Q1FY27 Result Update

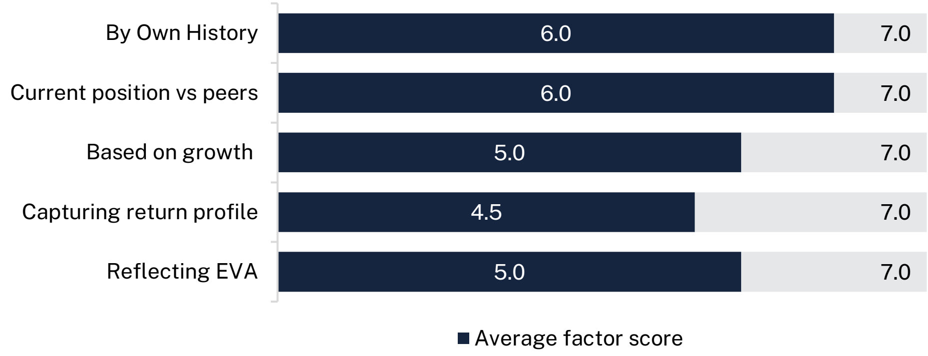
Syrma SGS Technology Ltd. - OUR COMMENTARY ON RESULTS

- Q1FY27 snapshot: Syrma SGS reported revenue of Rs. 1,589 cr, up 68% Y-o-Y and 8% Q-o-Q, supported by broad-based demand across consumer, auto and IT & Railways. Exports grew 61% Y-o-Y to Rs. 387 cr, while ODM sales more than doubled Y-o-Y to Rs. 270 cr.
- A richer consumer mix and pass-through of higher chip costs weighed on gross margins, which contracted 93 bps Y-o-Y and 139 bps Q-o-Q to 24.5%. Higher employee costs (+49% Y-o-Y) compressed EBITDA margins by 172 bps Q-o-Q to 10.2%, although margins expanded 13 bps Y-o-Y. Consequently, EBITDA increased 69% Y-o-Y to Rs. 162 cr, but declined 7% Q-o-Q.
- PAT rose 101% Y-o-Y to Rs. 100 cr and was broadly flat sequentially. PAT margin expanded 136 bps Y-o-Y but contracted 157 bps Q-o-Q to 6.7%.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoCE %	PE	EV/EBITDA
FY24	3,154	219	7%	107	6.0	8%	-	-
FY25	3,787	324	9%	170	9.5	10%	144.7	83.1
FY26	4,819	545	11%	318	16.9	15%	81.4	48.9
FY27E	6,569	682	10%	412	21.4	15%	64.4	39.2
FY28E	8,867	944	11%	576	29.9	18%	46.1	28.2

31 Jul 2026

Industry	Electrical Equipment

Key Stock Data

Bloomberg	SYRMA IN
Shares o/s (cr)	19.3
Market Cap (Rs. cr)	26,538
52-wk High/Low	Rs. 1,517.7 - Rs 634.5
20D ADV (In '000)	32.7
Index	BSE SmallCap
F&O	N

Latest Shareholding (%)

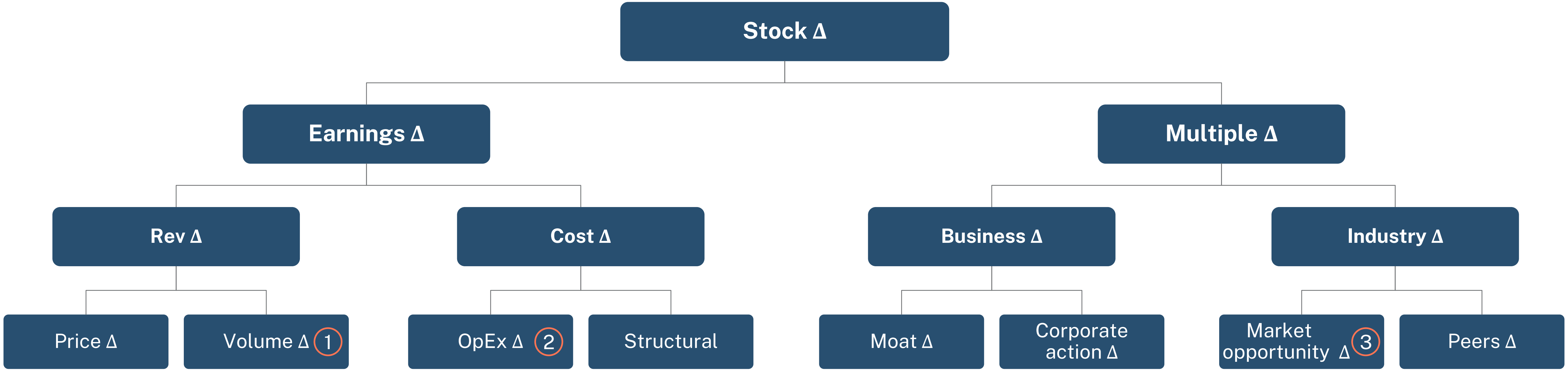
	Jun 26	Mar 26	Dec 25
Promoters	42.3	42.3	42.7
Institutions	23.4	23.2	22.4
Public	34.2	34.4	34.8
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
SYRMA IN	(1.3)	43.7	80.6
BSE SMLCAP	(9.2)	(12.7)	(8.6)

Source: Company, Bloomberg, Midas Research

Decision Tree – Stock call



1 Reasoning 1

- During Q1FY27, Syrma's quarterly sales run-rate crossed the ~Rs. 1,500 cr mark, driven by a sharp focus on improving execution. Accordingly, we have raised our FY27E revenue estimate by ~5% to Rs. 6,569 cr.
- Better execution has also strengthened the company's order intake, which has risen to ~Rs. 1,800 cr per quarter, leading to an order book of Rs. 6,770 cr at Q1FY27-end. A strong demand environment across end-user industries, together with new customer additions expected to start contributing within a year, should sustain healthy order book growth.
- Consequently, we have raised our FY28E growth assumption from ~28% to 35%, resulting in an ~11% upward revision to our revenue estimate of Rs. 8,867 cr.

2 Reasoning 2

- Management highlighted raw material price increases and supply chain constraints arising from ongoing geopolitical issues. While the company plans to build inventory over the coming quarters to ensure smooth execution, this will be at elevated prices.
- Although Syrma can pass on higher input costs and preserve operating margins in absolute terms, EBITDA margins could witness some moderation in the near term.
- Accordingly, we cut our FY27E operating margin estimate by ~20 bps to 10.4%. However, assuming the geopolitical situation normalization, we broadly maintain our FY28E margin estimate at 10.6%, in line with management's guidance of 10.5–11.0%.

3 Reasoning 3

- Robust export growth, strong ODM traction and the commencement of PCB production from Q1FY28 should drive a ~36% revenue CAGR over FY26–28E, while improved execution supports an in-line ~35% earnings CAGR.
- Factoring in the improved execution & stronger growth outlook, we raise our FY28E target P/E to ~50x (from 42x), implying a ~1.4x PEG, and derive a TP of Rs. 1,500, offering 9% upside.
- Given the strong six-month run-up, we maintain our ACCUMULATE rating. That said, management's pursuit of a credible semiconductor technology partnership and the enabling resolution for a Rs. 1,000 cr QIP present upside risks to our thesis through potential inorganic growth.

Source: Company, Midas Research

Change in Estimates

Context: Earnings and multiple revised upwards inline with robust Q1FY27 performance.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	6,569	8,867	6,237	7,983	5%	11%
EBITDA (Rs. cr)	682	944	660	844	3%	12%
EBITDA Margin	10.4%	10.6%	10.6%	10.6%	*-20 bps*	*7 bps*
PAT (Rs. cr)	450	633	440	570	2%	11%
PAT Margin	6.9%	7.1%	7.1%	7.1%	*-20 bps*	*0 bps*
Reported PAT (after MI)	412	576	400	519	3%	11%
EPS (Rs.)	21	30	21	28	0%	8%

- **Estimates Revision:** To reflect improved execution and robust order book intake, we raise our revenue estimates by 5% and 11% for FY27E and FY28E respectively, while slightly moderating our EBITDA margin assumptions in view of RM cost increases and supply chain constraints.
- **Multiple Revision:** We have raised our 1-Yr Fwd P/E target multiple to 50x from ~42x earlier, factoring in better execution quality and a strong demand-led revival in the growth outlook.

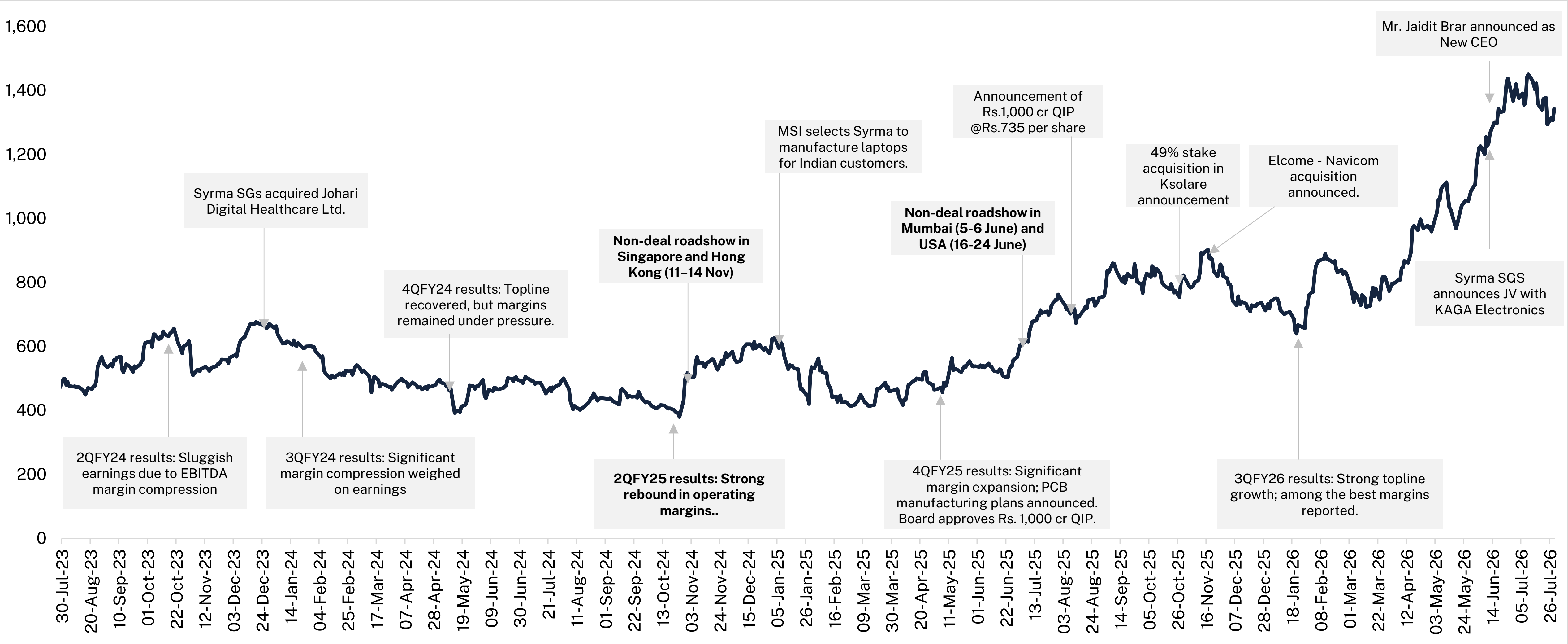
Valuation Summary	Target Multiple	Target EPS	1Y TP	Target PEG	1Y Upside
	50x FY28E P/E	**Rs. 30**	**Rs. 1,500**	**~1.4x**	**9%**
	Revised upward	FY28E EPS	Incl. dividends	To factor-in robust execution	From CMP

Source: Company, Midas Research

Stock Buzz & Influencing Factors

Follow the money

Syrma SGS Technology Ltd. Share Price Performance (Rs.)



Source: Company, Bloomberg, Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit And Loss					
Revenue	3,154	3,787	4,819	6,569	8,867
EBITDA	219	324	545	682	944
Depreciation	51	75	84	102	127
EBIT	168	249	460	580	817
Other Income	41	49	38	61	79
Finance Costs	41	58	48	47	65
Profit Before Tax	168	239	450	594	831
Reported PAT (after MI)	107	170	318	412	576
EPS	6	10	17	21	30
Balance Sheet					
Net Worth	1,677	1,825	3,065	3,525	4,186
Total Debt	630	665	400	720	790
Other liabilities and provisions	159	167	346	346	346
Total Net Worth and Liabilities	2,466	2,656	3,811	4,591	5,322
Gross Block	873	1,002	1,262	1,687	1,962
Net Block	737	803	987	1,322	1,484
Capital Work-in-progress	11	61	68	68	68
Cash and Bank Balances	87	296	299	517	676
Loans & Advances and other assets	921	746	1,514	1,515	1,515
Net Working Capital	711	751	944	1,170	1,579
Total Assets	2,466	2,656	3,811	4,591	5,322
Capital Employed	2,307	2,489	3,465	4,245	4,976
Invested Capital (CE-Cash-CWIP)	2,210	2,133	3,099	3,660	4,232
Net Debt	543	369	101	203	114
Cash Flows					
Cash flow from Operations (Pre-tax)	-55	237	379	517	613
Cash flow from Operations (Post-tax)	-109	176	290	374	415
Capex	-568	-245	-427	-437	-290
Free Cashflows	-623	-8	-48	80	323
free Cashflows (post Interest Cost)	-677	-69	-137	-63	125
Cash Flow from Investments	-28	-105	-742	-437	-290
Cash Flow from Financing	150	-71	558	282	33
Total Cash and Liquid Investments	**78**	**81**	**192**	**411**	**569**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth Ratios (%)					
Revenue	54%	20%	27%	36%	35%
EBITDA	12%	48%	68%	25%	38%
PAT	-10%	58%	87%	30%	40%
Margin Ratios					
EBITDA	6.9%	8.6%	11.3%	10.4%	10.6%
PAT	3.4%	4.5%	6.6%	6.3%	6.5%
Performance Ratios					
Pre-tax OCF/EBITDA	-0.3	0.7	0.7	0.8	0.6
OCF/IC (%)	-0.0	0.1	0.1	0.1	0.1
RoE (%)	7%	10%	14%	13%	16%
RoCE (%)	8%	10%	15%	15%	18%
Fixed Asset Turnover	5.5	4.9	5.4	5.7	6.3
Total Asset Turnover	1.0	1.0	1.0	1.0	1.2
Financial Stability Ratios					
Net Debt to Equity (x)	0.3	0.2	0.0	0.1	0.0
Net Debt to EBITDA (x)	2.5	1.1	0.2	0.3	0.1
Interest Cover (x)	4.0	4.5	4.5	4.1	4.2
Working Capital Days	70	70	64	65	65
Valuation Metrics					
Fully Dil. Shares (cr)	17.8	17.8	18.8	19.3	19.3
Market Cap (Rs. cr)			26,538		
P/E (x)	229	145	81	64	46
P/OCF (x)	-224	139	89	71	64
EV (Rs cr) (ex -CWIP)	27,070	26,846	26,571	26,673	26,584
EV / EBITDA	124	83	49	39	28
EV / OCF	-248	152	92	72	64
FCF Yield	-2.6%	-0.3%	-0.5%	-0.2%	0.5%
Price to BV	15.1	14.0	9.0	8.1	6.8
Dividend Pay-out (%)	15%	15%	15%	15%	15%
Dividend Yield (%)	0%	0%	0%	0%	0%
Cash as a % of CE	4%	12%	9%	12%	14%

Source: Company, Midas Research

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.			

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