

# Syrma SGS Technology Ltd.

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## Q4FY26 Result Update

13 May 2026

# Syrma SGS Technology Ltd. – Q4FY26 Result Update

Entering a multi-year capex cycle with a robust balance sheet

CMP  
Rs. 1,092

1Y TP  
Rs. 1,165

1Y Returns  
(Incl. dividend)  
7%

Rating  
**ACCUMULATE**

Syrma SGS's Q4FY26 revenue grew robustly (16% Q-o-Q, 58% Y-o-Y) to Rs. 1,465 cr (~5% miss vs estimates), led by growth in the Industrials and Automotive segments, which grew 18% Q-o-Q & 16% Q-o-Q, respectively. Further, the Healthcare and IT & Railways segments, albeit on a smaller base, saw strong traction, growing 26% Q-o-Q & 70% Q-o-Q respectively. A key highlight in Q4FY26 was the notable 10% Q-o-Q jump in export revenue, which crossed the Rs. 1,200 cr mark and rose ~41% Y-o-Y for FY26. This sharp rise in export revenue, along with a favourable shift in product mix towards high-margin verticals, enabled the company to maintain its healthy operating margin trajectory, with EBITDA margins coming in at 11.9%, contracting by 72bps Q-o-Q and 50bps Y-o-Y. Operating margins were ~76bps higher than our expectations. Robust EBITDA growth of 9% Q-o-Q and 51% Y-o-Y to Rs. 174 cr drove FY26 EBITDA to Rs. 545 cr (up 68% Y-o-Y), notably higher than the management's guidance of Rs. 500 cr. Lower tax rate as well as reduced finance costs (led by debt repayment) boosted profitability, with PAT rising 6% Q-o-Q and 69% Y-o-Y to Rs. 120 cr, registering a beat of ~14% vs our estimates. PAT margins stood at ~8.2% (-77bps Q-o-Q, +49bps Y-o-Y) and were 136bps higher than our expectations.

## Investment Rationale:

- Strong demand-led revenue visibility:** Syрма SGS posted a stellar recovery in FY26. While the year started with a ~19% Y-o-Y top-line decline in Q1FY26, it ended with strong 27% Y-o-Y revenue growth for the full year. This was driven by robust demand across verticals, coupled with strong operational performance. While the Auto, Industrials, and Healthcare segments grew 30-39% in FY26, the IT & Railways segments reported robust 74% Y-o-Y growth. Demand tailwinds are here to stay as the company focus on wallet share gains, introduction of newer products, increasing penetration in existing verticals and foray into newer segments. Robust enquiry pipeline and customer interactions helped build the confidence in management to raise revenue guidance to 30-35% range from 30% earlier.
- Three factors driving margin uptrend:** While several factors aided the improving margin trajectory, three key factors merit special mention: 1) higher share of ODM mix, 2) healthy growth in export revenue (aiding better realizations), and 3) operating leverage coming into play. In the last few years, the company has paid significant attention to enhancing ODM capabilities, reflected in the ~82% Y-o-Y growth in ODM revenue to Rs. 825 cr in FY26. Sustained R&D investments and working closely with customers are expected to maintain this strong growth momentum and aid customer stickiness in the coming years. On the exports front, while the company already has a significant presence in overseas markets such as the EU, support from subsidiaries like Johari Medtech and the Elmaster (upcoming) is expected to aid customer acquisition in overseas markets and help achieve the FY27E export revenue guidance of Rs. 1,500 cr. Operating leverage has been the largest driver of robust performance, evident in the near doubling of PAT (88% Y-o-Y) to Rs. 345 cr in FY26 against ~27% Y-o-Y revenue growth. Significant headroom for further operating leverage still exists, providing sufficient cushion against any adverse movement in raw material prices.
- Strong capex cycle supported by a sound balance sheet:** FY27E is likely to mark the beginning of a strong capex cycle for Syрма SGS, with an expected outlay of ~Rs. 250 cr out of the Rs. 400 cr Phase I PCB backward integration project. The project is also eligible for a capex incentive (~50%) from the Andhra Pradesh government, expected to be received in the following year (i.e., FY28). Currently, the balance sheet remains healthy, with a net cash position of Rs. 467 cr and a debt-to-equity ratio of 0.1x, aided by over Rs. 300 cr of debt repayment in 2HFY26 using QIP proceeds. Strong cash flow generation, government incentives, and low debt levels support the overall Rs. 1,500 cr capex plan envisaged over FY27-30E, which is likely to take the company to the next orbit of growth.

**Valuation:** We initiated coverage on Syрма SGS Technology Ltd. on 18 March 2026 with a one-year upside potential of 42% and a target price of Rs. 1,090. Since the initiation report, the stock has witnessed a strong run-up of over 50%. At the CMP, the stock is trading at ~39x FY28E P/E, which we believe is fairly valued. We believe the company's strong fundamentals and renewed focus on operational excellence will aid healthy earnings growth in the coming quarters as well. Hence, we assign an ACCUMULATE rating to the stock with a target price of Rs. 1,165, based on 42x FY28E target P/E multiple.

**Key Risks:** Delay in PCB capex execution and impact of geopolitical uncertainties on export revenue.

Particulars (Rs cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoCE%	P/E	EV/EBITDA
FY25	3,787	324	9%	170	9.5	10%	114.7	64.4
FY26	4,819	545	11%	318	16.9	15%	64.5	37.8
FY27E	6,237	660	11%	400	21.3	15%	51.2	31.2
FY28E	7,983	844	11%	519	27.7	17%	39.5	24.3

13 May 2026

Industry Electrical Equipment

## Key Stock Data

Bloomberg	SYRMA IN
Shares o/s (cr)	19.28
Market Cap (Rs. cr)	20,733
52-wk High/Low	1,188–499
3M ADV (In '000)	530
Index	NIFTY 500
F&O	Y

## Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	42.3	42.7	43.0
Institutions	23.2	22.4	23.4
Public	34.4	34.8	33.5
Pledge	0.0	0.0	0.0

## Stock Performance (%)

	1M	6M	12M
SYRMA SGS	23.8	20.4	98.8
Nifty 500	8.5	-3.9	4.3

RESEARCH ANALYST

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Source: Company, Midas Research

# Q4FY26 Results Summary

(In Rs. cr)

Description	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y	Q4FY26 Midas Estimate	Q4FY26 Beat/Miss
Net Sales	1,465	1,264	924	16%	58%	1,541	-5%
RM Cost	1,086	917	673	18%	61%		
<b>Gross Profit</b>	379	347	259	9%	46%		
<b>Gross Margin</b>	25.9%	27.4%	27.8%	-153 bps	-190 bps		
Employee Costs	61	56	52	9%	16%		
Operating & Manufacturing Expenses	205	187	144	10%	43%		
<b>EBITDA</b>	174	159	116	9%	51%	172	2%
<b>EBITDA Margin</b>	11.9%	12.6%	12.4%	-72 bps	-50 bps	11.1%	76 bps
Depreciation	21	20	21	5%	3%		
<b>EBIT</b>	153	139	95	10%	61%		
<b>EBIT Margin</b>	10.4%	11.0%	10.3%	-58 bps	17 bps		
Other Income	12	10	14	15%	-17%		
Interest	13	8	16	69%	-17%		
<b>PBT</b>	152	142	93	7%	62%		
Tax	31	28	22	11%	42%		
<b>Adj Profit After Tax</b>	120	114	71	6%	69%	106	14%
<b>PAT Margin</b>	8.2%	9.0%	7.7%	-77 bps	49 bps	6.9%	136 bps
<b>Minority Interest</b>	18	8	6	140%	200%		
<b>Reported PAT</b>	101	103	65	-2%	55%		
<b>EPS</b>	5.3	5.3	3.7	-1%	44%	5.2	2%

Source: Company, Midas Research

# Q4FY26 Conference Call – Key Takeaways

## Financial highlights of Q4FY26

- **Export revenue:** In FY26, exports constituted ~25% of overall revenue and grew ~41% Y-o-Y to cross Rs. 1,200 cr.
- **ODM mix:** Share of ODM increased from 12% in FY25 to 17% in FY26, while ODM revenue rose from Rs. 453 cr to Rs. 825 cr (+82% Y-o-Y).
- **Customer concentration:** Top 5 customers – 34%, Top 10 – 47%, and Top 20 – 63%.
- **Customer addition:** Added 32 customers, of which 7 were added in the Industrials segment. These 32 customers together have a revenue potential of Rs. 1,000 cr in FY27.
- **Order book:** Rs. 6,600 cr (Consumer – 30%, Auto – 29%, Industrials – 24%, IT & Railways – 11%, Healthcare – 5%, Defence – 5%).
- **PLI benefits:** FY26 gross benefit – Rs. 80 cr, net benefit – Rs. 38 cr; Q4FY26 – ~Rs. 10 cr.
- **Smart meters:** FY26 revenue stood at Rs. 250-260 cr.

## Capex & Outlook

### Capex

- **Overall PCB capex:** Rs. 1,500 cr till FY30E.
- **Phase I capex:** Single-layer and multi-layer PCB facility with a capex outlay of Rs. 400 cr (FY26: Rs. 50 cr, FY27E: Rs. 250 cr, FY28E: Rs. 100 cr).
- **Phase II capex:** Rs. 800 cr (for Copper Clad Laminate and HDI).
- Phase II capex planned over FY28-30E.

### Guidance

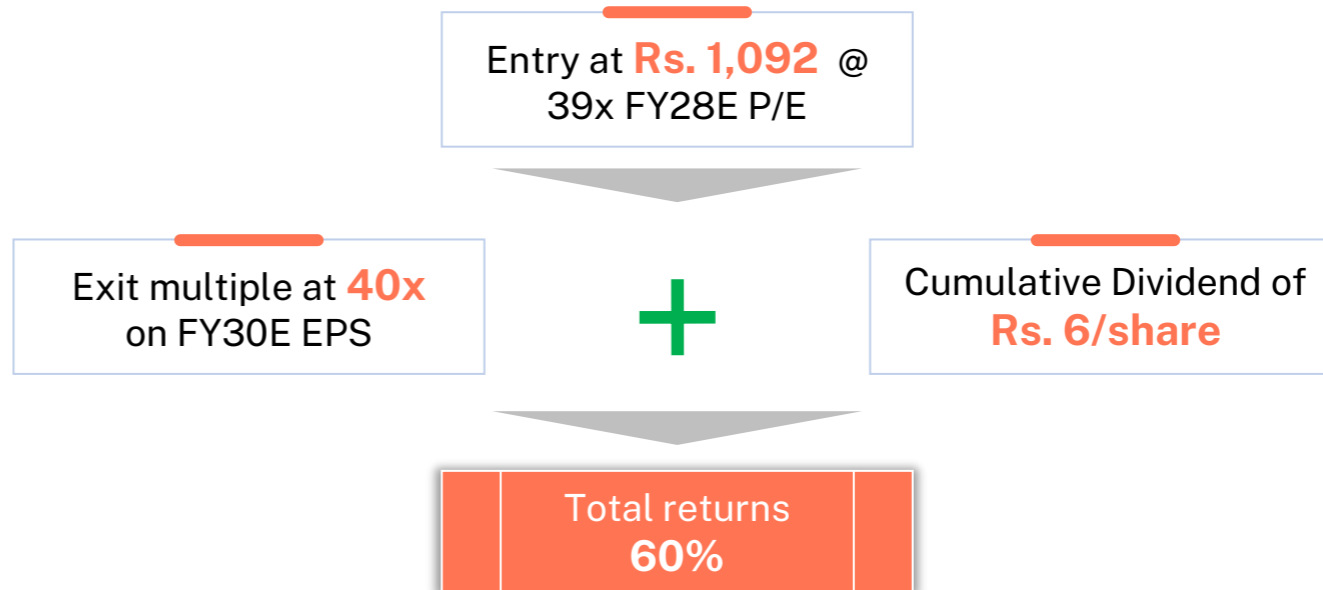
- **FY27E revenue growth:** 30-35%.
- **Operating EBITDA margin:** 10-10.5%.
- **Absolute FY27E EBITDA:** Rs. 700 cr+.
- **FY27E exports revenue:** Rs. 1,500 cr.
- **FY27E Healthcare revenue:** Rs. 500 cr+.
- ODM contribution expected to sustain at ~17% of revenue.
- Though the K-Solar acquisition was called off, the company will continue pursuing opportunities in the renewable energy space in the future.

Source: Company, Midas Research

# Future Lens

Syrma SGS's sticky customer base, diversified industry presence, and capability to provide end-to-end solutions will enable it to maintain a leading position in the Indian EMS industry.

We believe several drivers are in place, such as commencement of PCB manufacturing in FY28, Johari ramp-up-led growth in the exports business, contribution from Defence, and strong traction in the core business, which will enable SGS to maintain ~28-30% topline CAGR over FY26-30E. Additionally, several margin levers, such as a favourable change in product mix, rising contribution from inorganic segments (i.e., Defence & PCB), and operating leverage coming into play, are expected to drive earnings CAGR of ~27-30% over the same period. We expect any announcement on the OSAT front or early finalization of the anticipated capex on HDI and CCL to further strengthen the company's position in the industry.



## Sensitivity of 3-yr TP

Sensitivity Analysis	Market cap	Dividend	Target price	Upside
35x	28,570	6	1,523	40%
40x	32,651	6	1,741	60%
45x	36,732	6	1,958	80%

# Change in Estimates

Description	New Estimates		Old Estimates		Change in Estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales(Rs. cr)	6,237	7,983	6,433	8,217	-3%	-3%
EBITDA(Rs. cr)	660	844	674	856	-2%	-1%
EBITDA Margin	10.6%	10.6%	10.5%	10.4%	+11 bps	+16 bps
Adj PAT(Rs. cr)*	440	570	442	571	0%	0%
PAT Margin	7.1%	7.1%	6.9%	7.0%	+18 bps	+18 bps
Reported PAT (after MI) (Rs.cr)	400	519	403	522	-1%	-1%
EPS	21	28	21	27	2%	2%

\* Adj. PAT including impact of Ksolar acquisition call-off.

# Financial Summary

All figures in Rs. cr

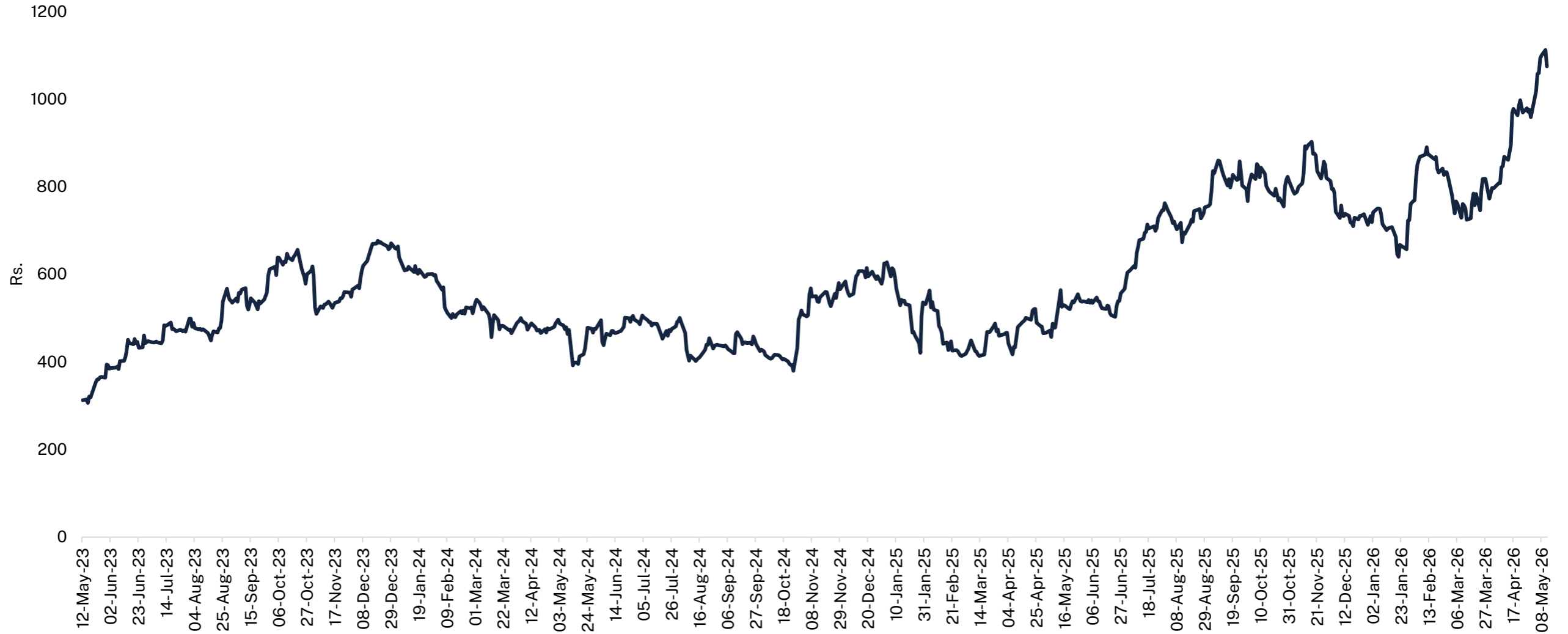
Particulars	FY24	FY25	FY26	FY27E	FY28E
<b>Profit And Loss</b>					
Revenue	3,154	3,787	4,819	6,237	7,983
EBITDA	219	324	545	660	844
Depreciation	51	75	84	103	130
EBIT	168	249	460	557	714
Other Income	41	49	38	54	71
Finance Costs	41	58	48	33	36
Profit Before Tax	168	239	450	577	748
Reported PAT (after MI)	107	170	318	400	519
EPS	6	10	17	21	28
<b>Balance Sheet</b>					
Net Worth	1,677	1,825	3,065	3,517	4,110
Total Debt	630	665	400	370	454
Other liabilities and provisions	159	141	346	346	346
Total Net Worth and Liabilities	2,466	2,630	3,811	4,234	4,909
Gross Block	873	1,002	1,262	1,687	1,962
Net Block	737	803	987	1,320	1,479
Capital Work-in-progress	11	61	68	68	68
Cash and Bank Balances	87	296	299	220	425
Loans & Advances and other assets	921	746	1,514	1,515	1,515
Net Working Capital	711	725	944	1,111	1,422
Total Assets	2,466	2,630	3,811	4,233	4,909
Capital Employed	2,307	2,489	3,465	3,887	4,563
Invested Capital (CE-Cash-CWIP)	2,210	2,133	3,099	3,600	4,071
Net Debt	543	369	101	150	29
<b>Cash Flows</b>					
Cash flow from Operations (Pre-tax)	-55	237	379	547	604
Cash flow from Operations (Post-tax)	-109	176	290	410	425
Capex	-568	-245	-427	-437	-290
Free Cashflows	-623	-8	-48	110	314
free Cashflows (post Interest Cost)	-677	-69	-137	-27	135
Cash Flow from Investments	-28	-105	-742	-437	-290
Cash Flow from Financing	150	-71	558	-52	70
<b>Total Cash and Liquid Investments</b>	<b>78</b>	<b>81</b>	<b>192</b>	<b>114</b>	<b>318</b>

Particulars	FY24	FY25	FY26	FY27E	FY28E
<b>Growth Ratios (%)</b>					
Revenue	54%	20%	27%	29%	28%
EBITDA	12%	48%	68%	21%	28%
PAT	-10%	58%	87%	26%	30%
<b>Margin Ratios</b>					
EBITDA	6.9%	8.6%	11.3%	10.6%	10.6%
PAT	3.4%	4.5%	6.6%	6.4%	6.5%
<b>Performance Ratios</b>					
Pre-tax OCF/EBITDA	-0.3	0.7	0.7	0.8	0.7
OCF/IC (%)	-0.0	0.1	0.1	0.1	0.1
RoE (%)	7%	10%	14%	13%	15%
RoCE (%)	8%	10%	15%	15%	17%
Fixed Asset Turnover	5.5	4.9	5.4	5.4	5.7
Total Asset Turnover	1.0	1.0	1.0	1.0	1.1
<b>Financial Stability Ratios</b>					
Net Debt to Equity (x)	0.3	0.2	0.0	0.0	0.0
Net Debt to EBITDA (x)	2.5	1.1	0.2	0.2	0.0
Interest Cover (x)	4.0	4.5	4.5	4.2	4.2
Working Capital Days	70	69	64	65	65
<b>Valuation Metrics</b>					
Fully Dil. Shares (cr)	17.8	17.8	18.8	18.8	18.8
Market Cap (Rs. Cr)			20,733		
P/E (x)	181	115	65	51	39
P/OCF (x)	-177	110	71	50	48
EV (Rs cr) (ex -CWIP)	21,018	20,793	20,519	20,567	20,446
EV / EBITDA	96	64	38	31	24
EV / OCF	-193	118	71	50	48
FCF Yield	-3.3%	-0.3%	-0.7%	-0.1%	0.7%
Price to BV	12.0	11.1	7.2	6.3	5.4
Dividend Pay-out (%)	15%	15%	15%	15%	15%
Dividend Yield (%)	0%	0%	0%	0%	0%
Cash as a % of CE	4%	12%	9%	6%	9%

Source: Company, Midas Research

# 3-year Price Chart

Syrma SGS Technology Ltd.



Source: Bloomberg, Midas Research

Syrma SGS Tech. Ltd

# Disclaimer (1/2)

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ACCUMULATE</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

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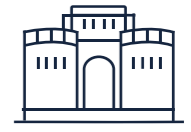
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