HOLD
TP: Rs 1,460 | ⮝ 6%

SYRMA SGS | EMS | 31 July 2026

Higher-value mix drives Q1 outperformance

- **Revenue/EBITDA/PAT grew 68%/87%/101% YoY, while exports and ODM supported margin resilience**
- **Consumer (+68%), Automotive (+78%) and IT & Railways (+199%) led growth across key verticals**
- **Raise estimates, assign 45x Jun-28E EPS to arrive at Jun-27TP of Rs 1,460; maintain HOLD**

Vineet Shanker
Research Analyst
Amey Tupe
Research Associate
research@bobcaps.in

Q1 execution exceeds expectations: SYRMA reported a strong Q1FY27, with revenue growing 68% YoY to Rs 15.89bn (+15% above estimates) aided by broad-based demand across key verticals. EBITDA rose 87% YoY to Rs 1.62bn, while EBITDA margin expanded 100bps YoY to 10.2%, reflecting operating leverage and a favourable business mix. Adjusted PAT more than doubled to Rs 1.00bn (+101% YoY).

Exports and ODM continue to support margins: Consumer remained the largest segment, growing 68% YoY to Rs 5.33bn and accounting for 34% of revenue versus 30% a year ago. Automotive (+78%), Healthcare (+100%) and IT & Railways (+199%) also reported robust growth. Strong exports and ODM continued to support margin resilience despite the richer Consumer mix. The increasing contribution from higher-value businesses is expected to support profitability as the company scales its product portfolio.

Execution visibility remains healthy: Management maintained a positive demand outlook, backed by healthy order visibility, increasing export opportunities and sustained ODM momentum. Strategic inventory build-up to mitigate supply-chain disruptions is expected to keep working capital elevated over the near term while ensuring uninterrupted execution and customer ramp-ups.

PCB project remains on schedule: The multilayer PCB facility remains on track for commercialisation in Apr'27 and is expected to strengthen the company's presence in higher-value manufacturing. The company also continues to expand customer engagements across automotive, industrial and healthcare verticals, supporting medium-term growth visibility.

Raise estimates; maintain HOLD: We raise our FY27E/FY28E revenue estimates by 3%/1%, respectively, to reflect an improving export and ODM mix along with healthy revenue visibility. Correspondingly, we raise our EBITDA estimates by 4%/2%. Applying a 45x multiple to Jun-28E EPS, we arrive at a Jun-27 TP of Rs 1,460 (up from Rs 1,250 earlier). We maintain our HOLD rating.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SYRMA IN/Rs 1,378
Market cap	US$ 2.6bn
Free float	53%
3M ADV	US$ 20.9mn
52wk high/low	Rs 1,518/Rs 635
Promoter/FPI/DII	47%/5%/9%

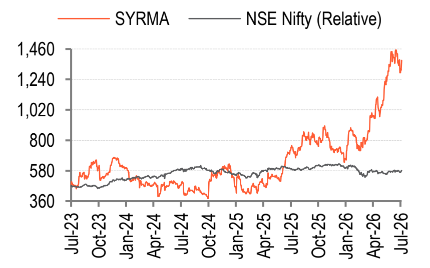
Source: NSE | Price as of 30 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	48,191	66,791	89,828
EBITDA (Rs mn)	5,445	6,575	9,482
Adj. net profit (Rs mn)	3,224	3,941	5,752
Adj. EPS (Rs)	16.7	20.5	29.9
Adj. ROAE (%)	14.0	12.9	16.4
Adj. P/E (x)	82.3	67.3	46.1
EV/EBITDA (x)	44.7	37.0	25.7
Adj. EPS growth (%)	73.2	22.2	46.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Q1FY27 Financial Snapshot

Particulars (Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Var (%)
Revenue	15,886	9,440	68	14,650	8	13,808	15
EBITDA	1,616	866	87	1,741	(7)	1,256	29
EBITDA Margin (%)	10.2	9.2	100bps	11.9	(170bps)	9.1	108bps
Depreciation	225	206		214			
Interest	133	149		130			
Other Income	151	160		118			
PBT	1,408	672	110	1,516	(7)		
Tax	351	172		312			
Adjusted PAT	1,001	497	101	1,024	(2)	745	34
Exceptional item	-	-		12			
Reported PAT	1,001	497	101	1,012	(1)	745	34
Adj. PATM (%)	6.3	5.3	100bps	7.0	(70bps)	5.4	91bps
EPS (Rs)	5.5	2.8	96	6.3	(12)	4.2	30

Source: Company, BOBCAPS Research

Fig 2 – Segmental performance

Particulars (Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Automotive	3,949	2,215	78	3,476	14
Consumer	5,328	3,178	68	3,827	39
Healthcare	1,345	674	100	1,362	(1)
Industrials	3,766	2,873	31	4,585	(18)
IT and Railways	1,497	500	199	1,401	7

Source: Company, BOBCAPS Research

Earnings Call Highlights

Guidance: Management expects to exceed its existing FY27 guidance, although the quantum of upgrade will be assessed after another quarter given ongoing supply-chain uncertainties. The company continues to guide for ~35%+ revenue growth and 30-35% EBITDA growth, with EBITDA margin of 10.5-11.0% for FY27.

Order book remains healthy: Order book stood at Rs 67.7 bn as of Jun'26, with ~Rs 54.0 bn executable over the next 12 months (average execution period of ~10 months), supporting healthy revenue visibility. Automotive (29%), Consumer (30%) and Industrials (24%) account for the bulk of the order book.

Customer additions: The company onboarded 18 new customers during Q1 (5 Automotive, 3 Industrials, 2 Healthcare and the balance across Telecom, IT & Railways). Management indicated these customers could contribute Rs 10 bn revenue at full ramp-up, with meaningful contribution expected from FY28 onwards.

Exports & ODM outlook: Management expects exports to grow 30-40% in FY27 (vs ~Rs 12 bn in FY26), while ODM momentum is expected to remain robust as MedTech and Defence scale up. ODM currently contributes ~17% of revenue, with a long-term target of ~25%; both businesses continue to enjoy superior margin profiles.

Working capital: Net working capital increased to 71 days (from 63 days) due to deliberate inventory build-up aimed at mitigating supply-chain disruptions and supporting new customer ramp-ups. Despite higher borrowings, the company maintained a net cash position of ~Rs 1.2 bn backed by treasury balances exceeding Rs 8 bn.

Capex & funding: Q1 capex stood at ~Rs 900 mn, including ~Rs 500 mn towards the PCB project. Management expects to fund future PCB investments through internal accruals, government incentives and debt, while existing treasury balances remain sufficient for the current expansion phase.

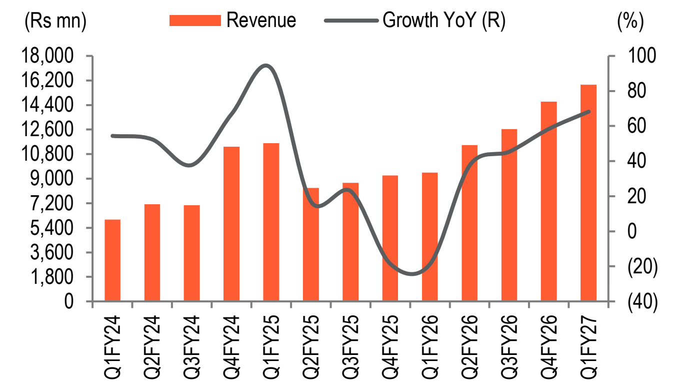
KAGA JV: The recently announced JV with KAGA is expected to strengthen component sourcing and support high-value businesses such as defence, communication and MedTech. Management indicated the JV has the potential to generate Rs 3-5 bn revenue over the next 3-5 years.

Capacity expansion: Capacity utilisation currently stands at 65-70%. The company continues to expand facilities at Bengaluru and Pune, while adding MedTech capacity at Jodhpur, including medical-grade plastics and additional production lines to support future demand.

Export mix: Europe accounted for ~40% of exports during Q1, followed by North America (~22%; ~37% including Mexico and Canada), with the balance from other regions.

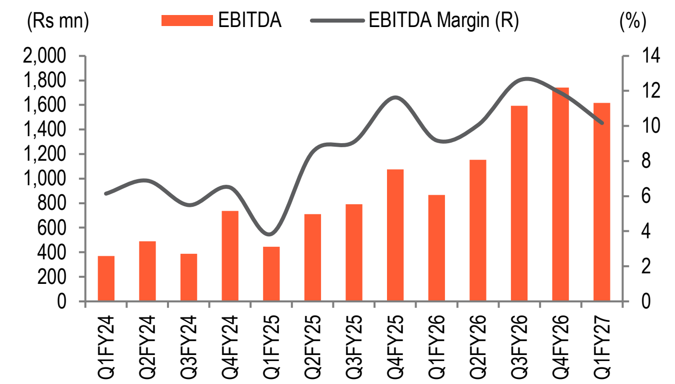
Long-term strategy: Management reiterated its focus on building an engineering-led, design-centric EMS platform rather than remaining a pure manufacturing player. It also remains selective on semiconductor opportunities, prioritising credible partners and disciplined capital allocation over aggressive expansion.

Fig 3 – Revenue growth



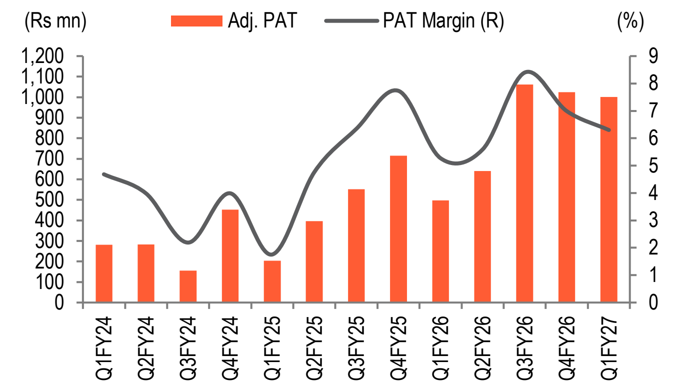
Source: Company, BOBCAPS Research

Fig 4 – EBITDA growth



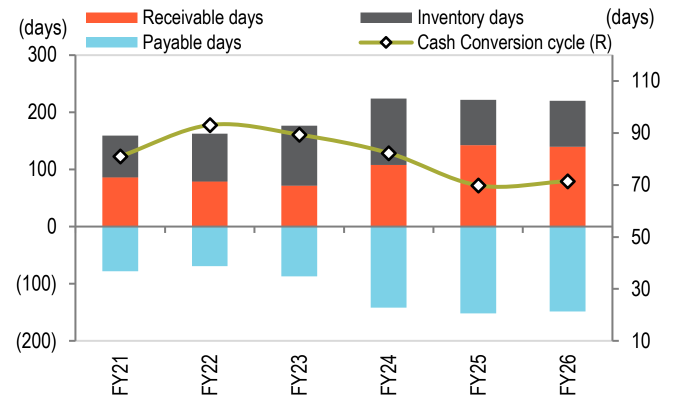
Source: Company, BOBCAPS Research

Fig 5 – PAT growth



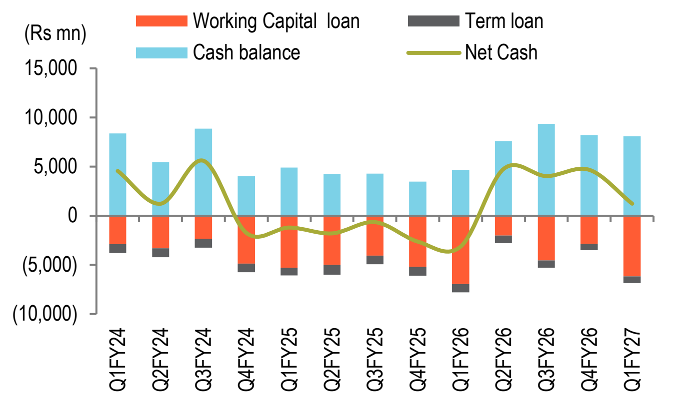
Source: Company, BOBCAPS Research

Fig 6 – Working capital cycle trend



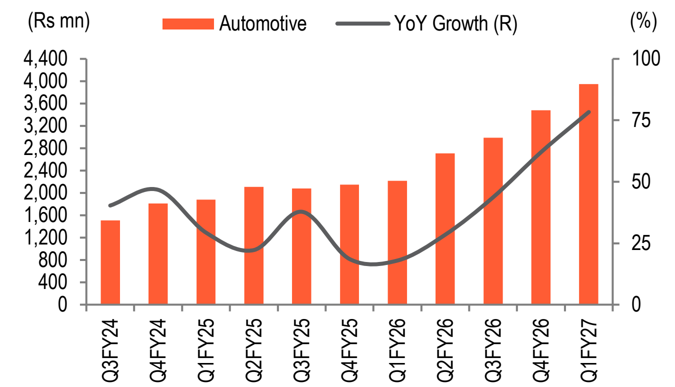
Source: Company, BOBCAPS Research

Fig 7 – Liquidity profile



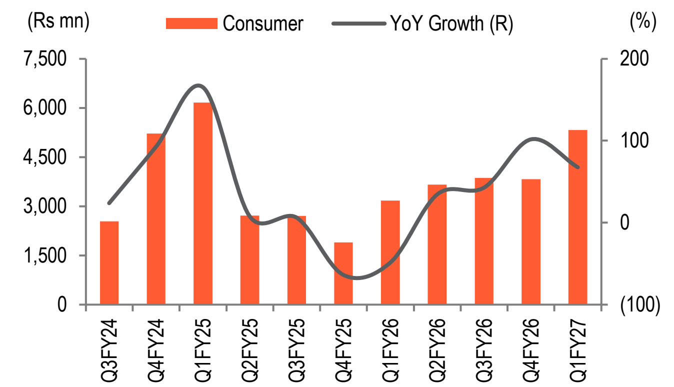
Source: Company, BOBCAPS Research

Fig 8 – Automobiles growth trend



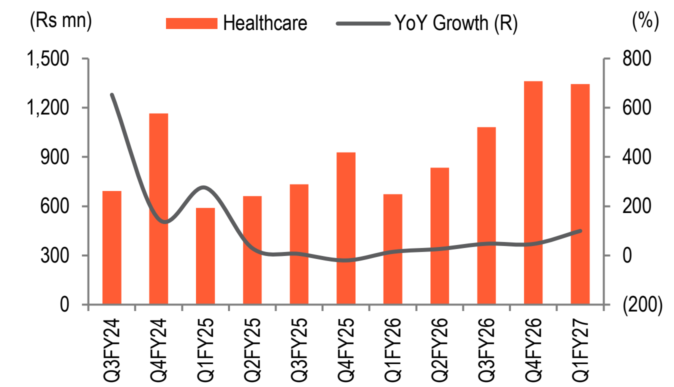
Source: Company, BOBCAPS Research

Fig 9 – Consumer growth trend



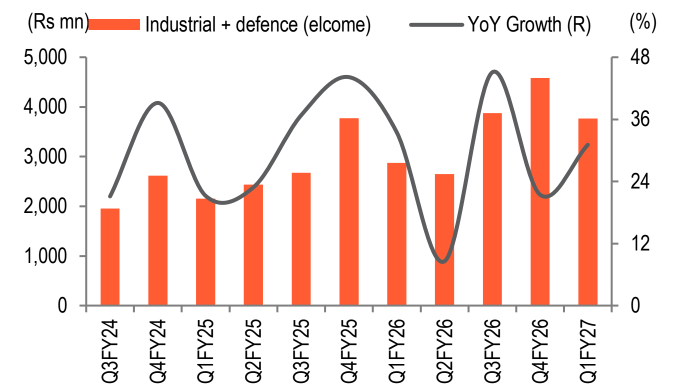
Source: Company, BOBCAPS Research

Fig 10 – Healthcare growth trend



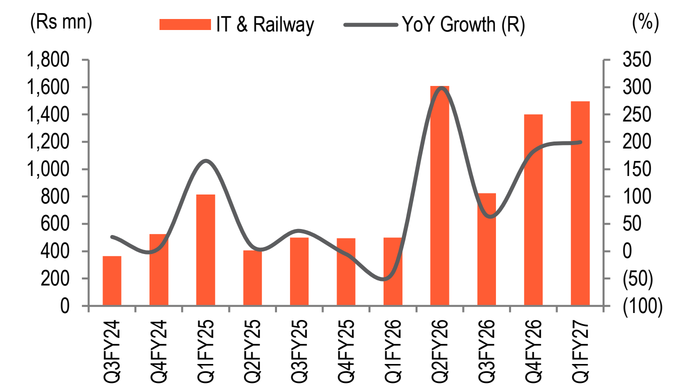
Source: Company, BOBCAPS Research

Fig 11 – Industrials growth trend



Source: Company, BOBCAPS Research

Fig 12 – IT and Railway growth trend



Source: Company, BOBCAPS Research

Valuation methodology

We raise our FY27/FY28 EBITDA estimates by 4%/2% driven by stronger Q1 execution, improving exports and ODM contribution, and better earnings visibility. We estimate Revenue/EBITDA/PAT to clock 34%/32%/35% CAGR over FY26-29E. We assign a 45x P/E to Jun-28E EPS yielding a Jun-27 TP of Rs 1,460 (earlier Rs 1,250). We maintain HOLD.

Fig 13 – SYRMA 1YF P/E band chart

Source: Company, BOBCAPS Research

Fig 14 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	66,791	89,828	1,16,492	65,096	88,701	1,13,181	3	1	3
EBITDA	6,575	9,482	12,547	6,346	9,329	12,103	4	2	4
EBITDA Margin (%)	9.8	10.6	10.8	9.7	10.5	10.7	10bps	4bps	8bps
PAT	3,941	5,752	7,754	3,943	5,604	7,256	0	3	7
EPS	20.5	29.9	40.3	20.5	29.1	37.7	0	3	7

Source: BOBCAPS Research

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Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**37,867**	**48,191**	**66,791**	**89,828**	**1,16,492**
EBITDA	3,233	5,445	6,575	9,482	12,547
Depreciation	751	841	943	1,410	1,690
EBIT	2,482	4,604	5,632	8,072	10,857
Net interest inc./(exp.)	(585)	(483)	(600)	(540)	(360)
Other inc./(exp.)	494	378	650	650	500
Exceptional items	0	0	0	0	0
EBT	2,392	4,499	5,682	8,182	10,998
Income taxes	526	996	1,430	2,060	2,768
Extraordinary items	21	46	0	0	0
Min. int./Inc. from assoc.	0	0	25	50	50
Reported net profit	**1,699**	**3,178**	**3,941**	**5,752**	**7,754**
Adjustments	21	46	0	0	0
Adjusted net profit	**1,720**	**3,224**	**3,941**	**5,752**	**7,754**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	15,744	19,586	27,083	36,423	47,235
Other current liabilities	812	1,601	1,701	1,801	1,901
Provisions	0	0	0	0	0
Debt funds	6,646	3,999	4,999	4,499	2,999
Other liabilities	1,345	3,893	3,893	3,893	3,893
Equity capital	1,780	1,926	1,926	1,926	1,926
Reserves & surplus	15,719	26,696	30,347	35,811	43,276
Shareholders' fund	17,500	28,622	32,274	37,737	45,202
Total liab. and equities	**42,047**	**57,700**	**69,949**	**84,353**	**1,01,230**
Cash and cash eq.	3,942	2,988	6,254	3,976	2,729
Accounts receivables	14,775	18,408	25,985	34,454	44,682
Inventories	8,219	10,616	15,554	20,919	27,128
Other current assets	2,474	9,485	2,196	2,953	3,830
Investments	180	485	485	485	485
Net fixed assets	8,030	9,870	13,627	15,717	16,528
CWIP	719	675	675	675	675
Intangible assets	3,460	4,754	4,754	4,754	4,754
Deferred tax assets, net	0	0	0	0	0
Other assets	248	418	418	418	418
Total assets	**42,047**	**57,700**	**69,949**	**84,353**	**1,01,230**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**1,765**	**2,896**	**7,255**	**2,011**	**3,042**
Capital expenditures	(2,452)	(1,753)	(4,700)	(3,500)	(2,500)
Change in investments	626	(2,644)	0	0	0
Other investing cash flows	774	(3,023)	0	0	0
Cash flow from investing	**(1,052)**	**(7,420)**	**(4,700)**	**(3,500)**	**(2,500)**
Equities issued/Others	(125)	9,651	0	0	0
Debt raised/repaid	330	(3,266)	1,000	(500)	(1,500)
Interest expenses	0	0	0	0	0
Dividends paid	(912)	(807)	(289)	(289)	(289)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(707)**	**5,579**	**711**	**(789)**	**(1,789)**
Chg in cash & cash eq.	**6**	**1,055**	**3,266**	**(2,278)**	**(1,247)**
Closing cash & cash eq.	**3,942**	**2,988**	**6,254**	**3,976**	**2,729**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	9.5	16.5	20.5	29.9	40.3
Adjusted EPS	9.7	16.7	20.5	29.9	40.3
Dividend per share	1.5	1.5	1.5	1.5	1.5
Book value per share	98.3	148.6	167.5	195.9	234.7

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	6.4	5.1	3.6	2.7	2.1
EV/EBITDA	75.3	44.7	37.0	25.7	19.4
Adjusted P/E	142.6	82.3	67.3	46.1	34.2
P/BV	14.0	9.3	8.2	7.0	5.9

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	71.9	71.6	69.4	70.3	70.5
Interest burden (PBT/EBIT)	96.4	97.7	100.9	101.4	101.3
EBIT margin (EBIT/Revenue)	6.6	9.6	8.4	9.0	9.3
Asset turnover (Rev./Avg TA)	4.7	4.9	4.9	5.7	7.0
Leverage (Avg TA/Avg Equity)	0.5	0.4	0.4	0.4	0.4
Adjusted ROAE	10.2	14.0	12.9	16.4	18.7

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	20.1	27.3	38.6	34.5	29.7
EBITDA	59.9	68.4	20.8	44.2	32.3
Adjusted EPS	57.3	73.2	22.2	46.0	34.8
Profitability & Return ratios (%)					
EBITDA margin	8.5	11.3	9.8	10.6	10.8
EBIT margin	6.6	9.6	8.4	9.0	9.3
Adjusted profit margin	4.5	6.7	5.9	6.4	6.7
Adjusted ROAE	10.2	14.0	12.9	16.4	18.7
ROCE	9.1	12.1	11.9	14.7	17.0
Working capital days (days)					
Receivables	142	139	142	140	140
Inventory	79	80	85	85	85
Payables	152	148	148	148	148
Ratios (x)					
Gross asset turnover	4.1	4.2	4.4	4.6	5.2
Current ratio	1.3	1.7	1.6	1.5	1.5
Net interest coverage ratio	4.2	9.5	9.4	15.0	30.2
Adjusted debt/equity	0.4	0.1	0.2	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
SEBI Stock Broker Registration No: **INZ000159332**
SEBI Depository Participant Registration No: **IN-DP-728-2022**
SEBI Merchant Banker Registration No: **INM000009926**
Phone: +91-22-61389300
Name of the Compliance Officer: Mr. Sameer Khobrekar
Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
For any queries or grievances, you may contact the Grievance Officer.
Name of the Grievance Officer: Mr. Nilesh Mehta
Email ID: head-customercare@bobcaps.in; Phone no: 92288 60945

Brand Name: **BOBCAPS**
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BUY – Expected return >+15%

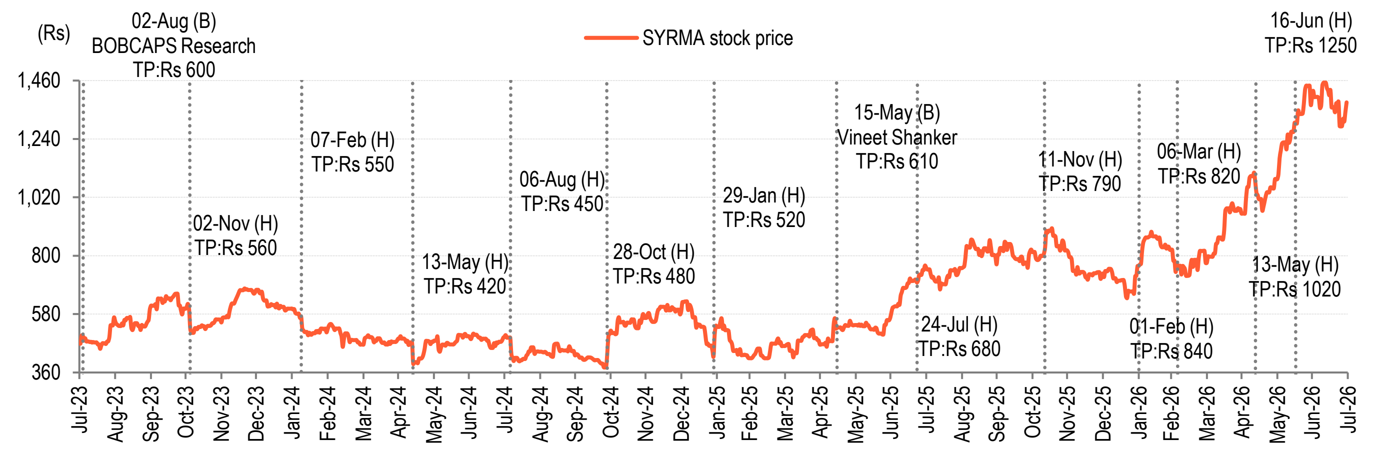
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): SYRMA SGS (SYRMA IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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