

**HOLD**  
 TP: Rs 1,020 | ▼ 5%

**SYRMA SGS**

| Consumer Durables

| 13 May 2026

**Strong Q4; capex on track**

- Revenue outperformed (10% beat). EBITDA substantially ahead, driven by a sharp margin expansion
- 58% YoY revenue uptick, led by a sharp growth in IT & Railways (+182%), Consumer (+102%), Automotive (+62%) and Healthcare (+47%)
- Rolling forward to Mar-28 EPS at 35x yields a Mar-27 TP of Rs 1,020 (vs earlier TP of 820). Maintain HOLD

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**Q4 profitability improves with scale:** Syrma SGS reported revenue growth of 58% YoY to Rs 14.65bn in Q4FY26. EBITDA grew 62% YoY to Rs 1.74bn and margin expanded 30bps YoY to 11.9%, in the quarter. Margin expansion was due to operating leverage at scale and higher utilisation, partly offset by higher IT mix and input/logistics cost pressure. Adjusted PAT rose 43% YoY to Rs 1.02bn. FY26 revenue/EBITDA/adjusted PAT grew 27%/77%/73% to Rs 48.19bn/Rs 5.35bn/Rs 3.22bn, with EBITDA margin expanding 310bps YoY to 11.1%.

**Mix shifts toward IT & Consumer:** IT & Railways rose 182% YoY to Rs 1.40bn, lifting its Q4 mix to 10% from 5% last year. Consumer grew 102% YoY to Rs 3.83bn and moved to 26% of revenue. Automotive/Healthcare grew 62%/47% YoY to Rs 3.48bn/Rs 1.36bn, supporting the higher-margin vertical base. Industrials rose 21% YoY to Rs 4.59bn. However, its mix descended to 31% from 41% reflecting a faster growth in other verticals. While the mix supported the revenue growth, margin upside was limited, as the faster growth came from IT & Railways and Consumer sectors.

**Exports support margin profile:** Q4FY26 exports rose 33% YoY to ~Rs 3.72bn; implying ~25% of operating revenue, even as faster growth in Consumer and IT & Railways diluted the export-growth optics. FY26 exports grew 41% YoY to ~Rs 12.0bn, with Industrial exports, MedTech and Automotive export programs remaining relevant to the margin delivery.

**ODM mix adds to revenue quality:** ODM revenue rose ~80% YoY to Rs 8.25bn in FY26 from Rs 4.53bn, increasing its mix to ~17% from ~12%. Ex-Consumer revenue grew 38% YoY versus consolidated revenue growth of 27%, indicating that FY26 growth was not dependent only on lower-margin Consumer volume.

**Raise estimates; maintain HOLD:** We raise FY27-28E estimates to factor in the higher FY26 exit run-rate, improved utilisation and better margin base; while building in margin normalisation from Q4FY26 levels, on mix and cost pressures. Applying 35x P/E to Mar'28E EPS yields a Mar'27 TP of Rs 1,020 (vs Rs 820); HOLD maintained.

**Key changes**

<b>Target</b>	<b>Rating</b>
▲	◀ ▶

Ticker/Price	SYRMA IN/Rs 1,075
Market cap	US\$ 2.0bn
Free float	53%
3M ADV	US\$ 14.0mn
52wk high/low	Rs 1,188/Rs 500
Promoter/FPI/DII	47%/5%/9%

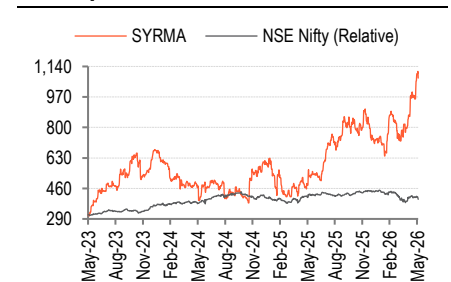
Source: NSE | Price as of 12 May 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	48,191	65,096	88,701
EBITDA (Rs mn)	5,445	6,346	9,329
Adj. net profit (Rs mn)	3,224	3,943	5,604
Adj. EPS (Rs)	16.7	20.5	29.1
Adj. ROAE (%)	14.0	13.0	16.0
Adj. P/E (x)	64.2	52.5	37.0
EV/EBITDA (x)	34.9	29.9	20.4
Adj. EPS growth (%)	73.2	22.3	42.1

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



**Fig 1 – Quarterly & FY26 financial highlights**

Particulars (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)	Q4FY26E	Var (%)
Revenue	14,650	9,244	58	12,642	16	48,191	37,862	27	13,266	10
EBITDA	1,741	1,075	62	1,594	9	5,354	3,021	77	1,288	35
EBITDAM (%)	11.9	11.6	30bps	12.6	(70bps)	11.1	8.0	310bps	9.7	218bps
Depreciation	214	208		203		841	751			
Interest	130	156		77		483	577			
Other Income	118	223		103		469	699			
PBT	1,516	934	62	1,417	7	4,500	2,392	88		
Tax	312	219		280		996	526			
Adjusted PAT	1,024	715	43	1,062	(4)	3,224	1,866	73	817	25
Exceptional item	12	-		34		46	21			
Reported PAT	1,012	715	42	1,028	(2)	3,178	1,844	72	817	24
Adj. PATM (%)	7.0	7.7	(70bps)	8.4	(140bps)	6.7	4.9	180bps	6.2	83bps
EPS (Rs)	6.3	4.0	55	5.9	6	18.2	10.6	73	4.6	35

Source: Company, BOBCAPS Research

**Fig 2 – Segmental performance**

Particulars (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Automotive	3,476	2,146	62	2,990	16	11,391	8,213	39
Consumer	3,827	1,897	102	3,866	(1)	14,527	13,482	8
Healthcare	1,362	929	47	1,082	26	3,952	2,913	36
Industrials	4,585	3,775	21	3,879	18	13,986	11,040	27
IT and Railways	1,401	496	182	825	70	4,336	2,215	96

Source: Company, BOBCAPS Research

## Earnings Call Highlights

### FY27 growth aspiration remains strong; EBITDA target at Rs 7.0bn

- Management reiterated its aspiration of sustained revenue growth of ~35% with operating EBITDA margin of at least 10.0-10.5%, targeting Rs 7.0bn EBITDA in FY27. Demand across Automotive, Industrials, Healthcare, IT & Railways and defence maritime remains encouraging.
- Management noted that FY26 exceeded the internal targets set at the start of the year, including EBITDA delivery, export scale-up, positive operating cash flow and working-capital reduction. The Q4 exit run-rate of ~Rs 5.0bn/month provides a base for FY27, while exports are expected to move toward a Rs 15.0bn run-rate target.

### Order book visibility and mix outlook

- Order book as of Mar'26 stood at ~Rs 66bn, with Automotive at ~29%, Consumer at ~30%, Industrials at ~24%, Healthcare at ~5% and IT & Railways at ~11%.
- Management clarified that the order book does not fully mirror expected FY27 revenue mix, as industrial customers typically place shorter duration orders. FY27 mix is expected to remain broadly similar to FY26, with Consumer at ~30-32%, IT at ~8-10%, Automotive at ~25% and Industrials at ~28-30%.

### PCB capex progressing; commissioning likely by FY28

- The PCB project remains the key medium-term investment, with planned capex of ~Rs 8.0bn across phases. Phase-1 capex is ~Rs 4.0bn, of which ~Rs 0.5bn has already been spent. FY27 PCB-related spend is expected at ~Rs 2.5bn, in addition to regular organic capex of Rs 1.0-1.5bn. Commissioning is expected toward end-FY27 or early-FY28, with incentive eligibility likely after commissioning and claims processing.

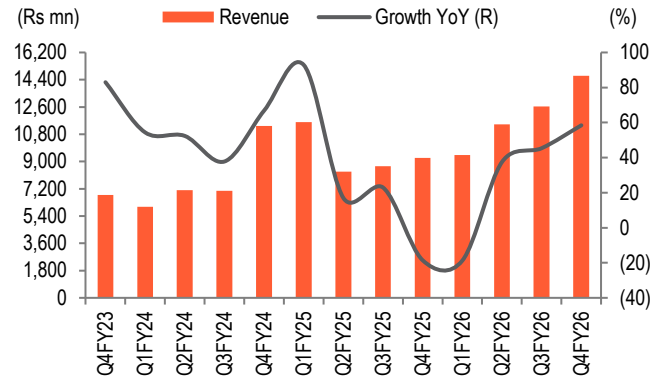
### Balance sheet and working capital improve

- The company moved from net debt of Rs 2.64bn at FY25-end to net cash of Rs 4.67bn at FY26-end, with debt reducing to Rs 3.53bn and cash equivalents rising to Rs 8.30bn.
- Net working capital days improved from 69 days to 63 days; excluding Elcome, NWC days stood at 58 days. Operating cash flow was ~Rs 2.9bn, equivalent to ~53% of operating EBITDA.

### Elcome and smart meters: selective growth stance

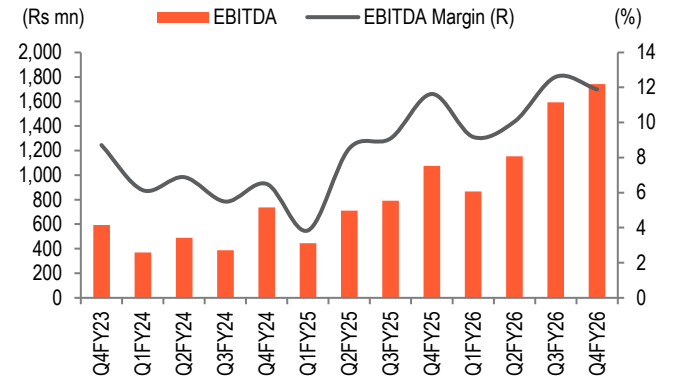
- Management indicated that Elcome forms ~5% of the order book and remains a high-margin defence platform, though with inherently longer working-capital cycles.
- Smart metering remains a selective business, given the elongated working-capital requirement. Management differentiated it from Elcome, noting that smart meters carry moderate gross margins and lack the same high-margin profile as defence.

**Fig 3 – Revenue growth**



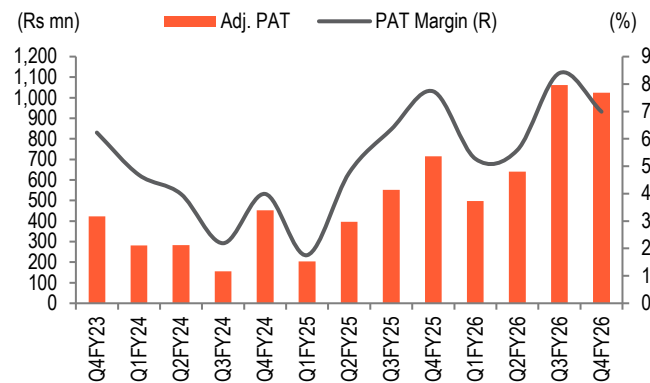
Source: Company, BOBCAPS Research

**Fig 4 – EBITDA growth**



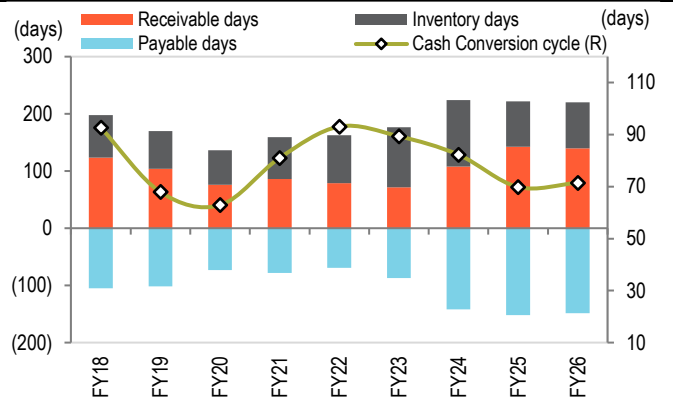
Source: Company, BOBCAPS Research

**Fig 5 – PAT growth**



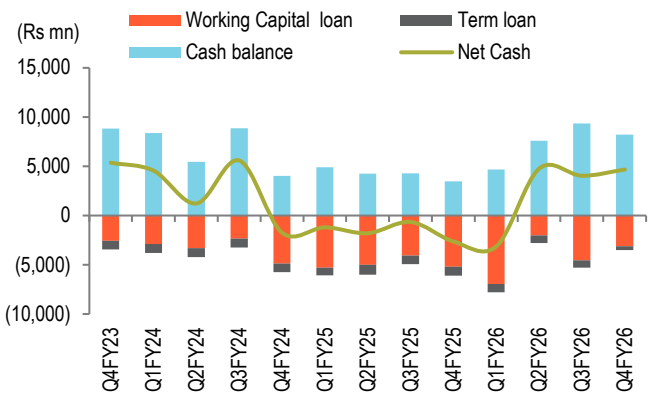
Source: Company, BOBCAPS Research

**Fig 6 – Working capital cycle trend**



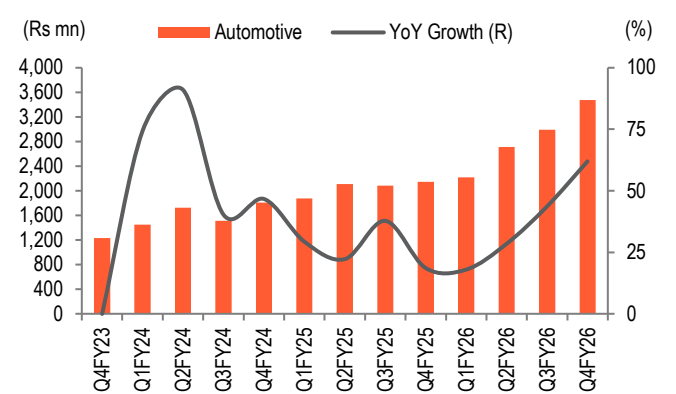
Source: Company, BOBCAPS Research

**Fig 7 – Liquidity profile**



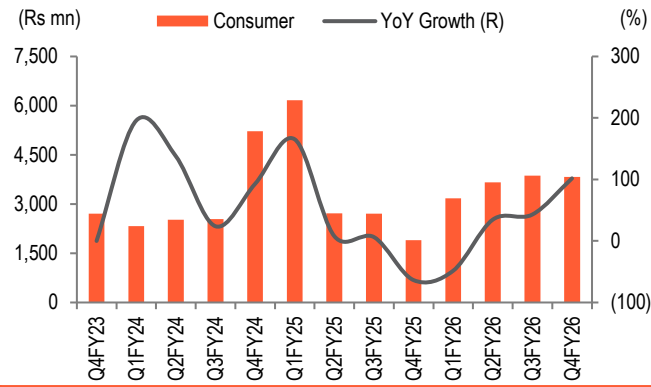
Source: Company, BOBCAPS Research

**Fig 8 – Automobiles growth trend**



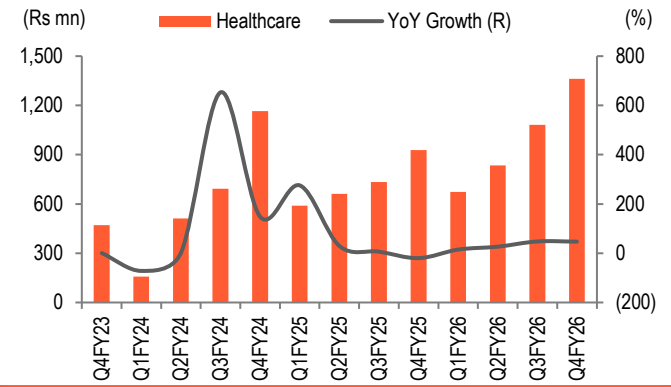
Source: Company, BOBCAPS Research

**Fig 9 – Consumer growth trend**



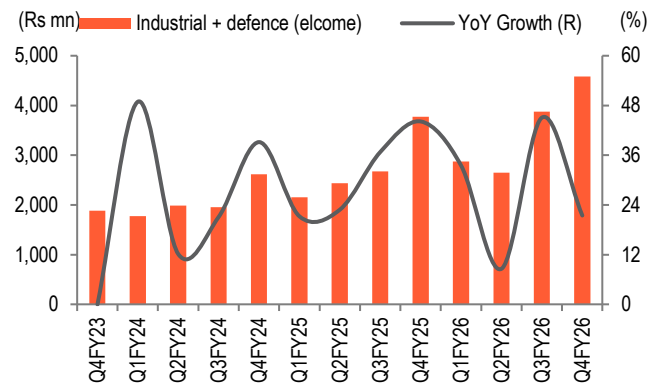
Source: Company, BOBCAPS Research

**Fig 10 – Healthcare growth trend**



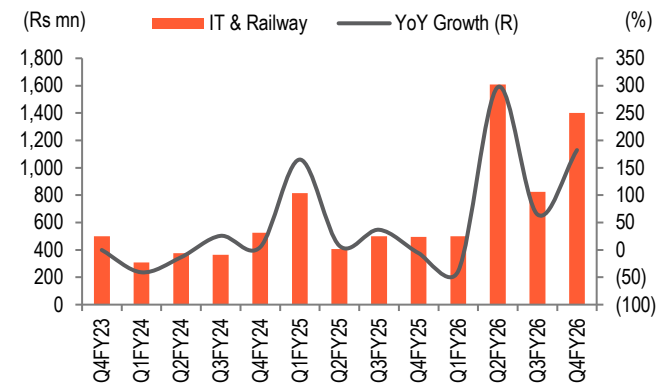
Source: Company, BOBCAPS Research

**Fig 11 – Industrials growth trend**



Source: Company, BOBCAPS Research

**Fig 12 – IT and Railway growth trend**



Source: Company, BOBCAPS Research

## Valuation Methodology

We raise FY27E/FY28E EBITDA by 6.7%/10.4% and PAT by 7.1%/14.2%, factoring in the higher FY26 exit run-rate, improved utilisation and a better margin base. EBITDA margin assumptions rise by 58bps/113bps to 9.7%/10.5% for FY27E/FY28E. We estimate Revenue/EBITDA/PAT to clock 33%/31%/32% CAGR over FY26-29E. Applying 35x P/E to Mar'28E EPS of Rs 29.1 yields a Mar'27 TP of Rs 1,020 (vs earlier Rs 820); 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	65,096	88,701	1,13,181	64,851	89,961	NA	0.4	(1.4)	NA
EBITDA	6,346	9,329	12,103	5,947	8,448	NA	6.7	10.4	NA
EBITDA Margin (%)	9.7	10.5	10.7	9.2	9.4	NA	58bps	113bps	NA
PAT	3,943	5,604	7,256	3,681	4,909	NA	7.1	14.2	NA
EPS	20.5	29.1	37.7	19.1	25.5	NA	7.2	14.1	NA

Source: BOBCAPS Research

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>37,867</b>	<b>48,191</b>	<b>65,096</b>	<b>88,701</b>	<b>1,13,181</b>
EBITDA	3,233	5,445	6,346	9,329	12,103
Depreciation	751	841	943	1,354	1,634
EBIT	2,482	4,604	5,403	7,975	10,470
Net interest inc./(exp.)	(585)	(483)	(700)	(910)	(1,120)
Other inc./(exp.)	494	378	600	500	500
Exceptional items	0	0	0	0	0
EBT	2,392	4,499	5,303	7,565	9,850
Income taxes	526	996	1,335	1,904	2,479
Extraordinary items	21	46	0	0	0
Min. int./Inc. from assoc.	0	0	25	50	50
<b>Reported net profit</b>	<b>1,699</b>	<b>3,178</b>	<b>3,943</b>	<b>5,604</b>	<b>7,256</b>
Adjustments	21	46	0	0	0
<b>Adjusted net profit</b>	<b>1,720</b>	<b>3,224</b>	<b>3,943</b>	<b>5,604</b>	<b>7,256</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	15,744	19,586	26,395	35,966	45,892
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	6,499	7,999
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	30,350	35,665	42,632
Shareholders' fund	17,500	28,622	32,276	37,591	44,559
<b>Total liab. and equities</b>	<b>42,047</b>	<b>57,700</b>	<b>69,264</b>	<b>85,750</b>	<b>1,04,244</b>
Cash and cash eq.	3,942	2,988	7,736	6,749	8,481
Accounts receivables	14,775	18,408	24,969	34,022	43,412
Inventories	8,219	10,616	15,159	20,656	26,357
Other current assets	2,474	9,485	2,140	2,916	3,721
Investments	180	485	485	485	485
Net fixed assets	8,030	9,870	12,927	15,073	15,940
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
<b>Total assets</b>	<b>42,047</b>	<b>57,700</b>	<b>69,264</b>	<b>85,750</b>	<b>1,04,244</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>1,765</b>	<b>2,896</b>	<b>8,037</b>	<b>1,302</b>	<b>3,021</b>
Capital expenditures	(2,452)	(1,753)	(4,000)	(3,500)	(2,500)
Change in investments	626	(2,644)	0	0	0
Other investing cash flows	774	(3,023)	0	0	0
<b>Cash flow from investing</b>	<b>(1,052)</b>	<b>(7,420)</b>	<b>(4,000)</b>	<b>(3,500)</b>	<b>(2,500)</b>
Equities issued/Others	(125)	9,651	0	0	0
Debt raised/repaid	330	(3,266)	1,000	1,500	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
<b>Cash flow from financing</b>	<b>(707)</b>	<b>5,579</b>	<b>711</b>	<b>1,211</b>	<b>1,211</b>
<b>Chg in cash &amp; cash eq.</b>	<b>6</b>	<b>1,055</b>	<b>4,748</b>	<b>(987)</b>	<b>1,732</b>
<b>Closing cash &amp; cash eq.</b>	<b>3,942</b>	<b>2,988</b>	<b>7,736</b>	<b>6,749</b>	<b>8,481</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	9.5	16.5	20.5	29.1	37.7
Adjusted EPS	9.7	16.7	20.5	29.1	37.7
Dividend per share	1.5	1.5	1.5	1.5	1.5
Book value per share	98.3	148.6	167.6	195.2	231.3

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	5.0	3.9	2.9	2.1	1.7
EV/EBITDA	58.8	34.9	29.9	20.4	15.7
Adjusted P/E	111.3	64.2	52.5	37.0	28.5
P/BV	10.9	7.2	6.4	5.5	4.6

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	71.9	71.6	74.4	74.1	73.7
Interest burden (PBT/EBIT)	96.4	97.7	98.2	94.9	94.1
EBIT margin (EBIT/Revenue)	6.6	9.6	8.3	9.0	9.3
Asset turnover (Rev./Avg TA)	4.7	4.9	5.0	5.9	7.1
Leverage (Avg TA/Avg Equity)	0.5	0.4	0.4	0.4	0.4
Adjusted ROAE	10.2	14.0	13.0	16.0	17.7

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	20.1	27.3	35.1	36.3	27.6
EBITDA	59.9	68.4	16.6	47.0	29.7
Adjusted EPS	57.3	73.2	22.3	42.1	29.5
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	8.5	11.3	9.7	10.5	10.7
EBIT margin	6.6	9.6	8.3	9.0	9.3
Adjusted profit margin	4.5	6.7	6.1	6.3	6.4
Adjusted ROAE	10.2	14.0	13.0	16.0	17.7
ROCE	9.1	12.1	12.1	14.7	16.1
<b>Working capital days (days)</b>					
Receivables	142	139	140	140	140
Inventory	79	80	85	85	85
Payables	152	148	148	148	148
<b>Ratios (x)</b>					
Gross asset turnover	4.1	4.2	4.4	4.8	5.2
Current ratio	1.3	1.7	1.5	1.5	1.5
Net interest coverage ratio	4.2	9.5	7.7	8.8	9.3
Adjusted debt/equity	0.4	0.1	0.2	0.2	0.2

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

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**BUY** – Expected return >+15%

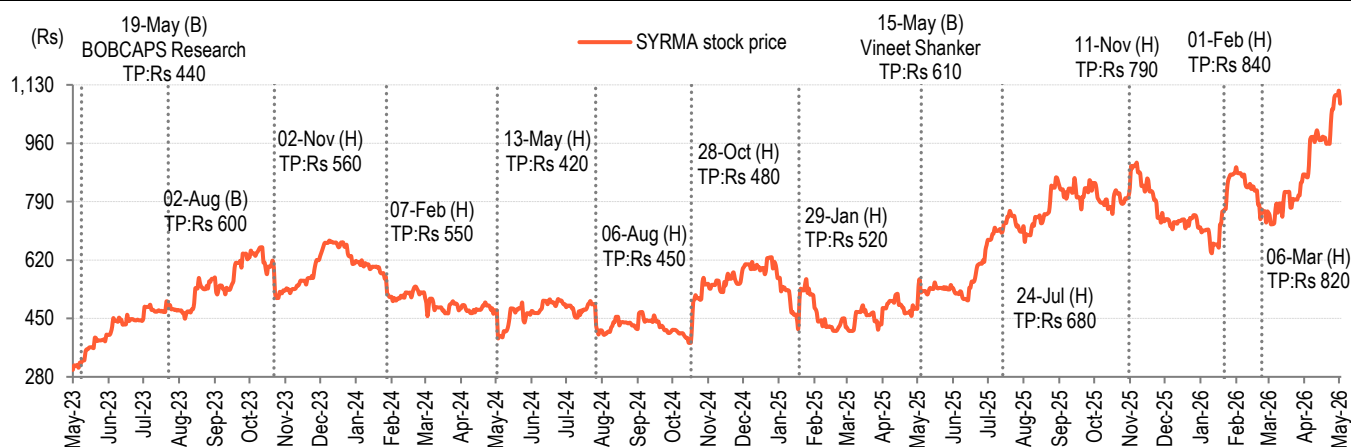
**HOLD** – Expected return from -6% to +15%

**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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