

BSE Sensex
75,868

S&P CNX
23,907

CMP: INR1,054

TP: INR1,300 (+23%)

Buy



Bloomberg	SYRMA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	203.2 / 2.1
52-Week Range (INR)	1188 / 499
1, 6, 12 Rel. Per (%)	8/33/97
12M Avg Val (INR M)	1346

Financials & Valuations (INR m)

Y/E Mar	FY26	FY27E	FY28E
Sales	48.2	63.7	84.3
EBITDA	5.4	7.3	9.8
PAT	3.2	4.6	6.2
EBITDA (%)	11.1	11.4	11.6
EPS (INR)	16.7	23.7	32.3
EPS Gr. (%)	72.8	41.8	36.5
BV/Sh. (INR)	160.8	184.7	218.0

Ratios

Net D/E	-0.2	-0.1	-0.0
RoE (%)	13.9	14.8	17.4
RoCE (%)	13.9	15.2	17.8

Valuations

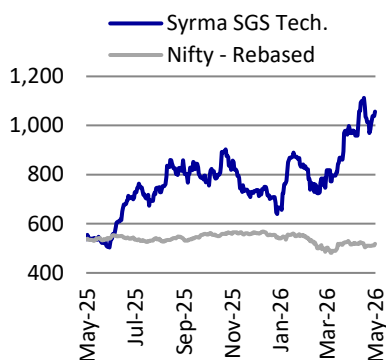
P/E (x)	63	45	33
EV/EBITDA (x)	37	28	21

Shareholding pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	42.3	42.7	46.5
DII	16.6	15.9	7.7
FII	6.7	6.6	6.3
Others	34.4	34.8	39.5

Note: FII includes depository receipts

Stock Performance (1-year)



Climbing up the value curve

Syrma SGS Technology (SYRMA) is undergoing a structural transformation in its business model, moving toward more value-added ventures. These changes are beginning to reflect in better revenue quality and margin expansion.

- SYRMA'S foray into printed circuit boards (PCB) (via 75:25 JV with Shinhyup, South Korea) positions it well to tap a large domestic import substitution opportunity (~88% import) while benefiting from India's 18-25% cost advantage vs. China in HDI PCB manufacturing (India's labor cost is ~20% of China). Their facility, strategically located within the Bengaluru-Chennai-Hyderabad corridor, provides direct access to high-growth HDI demand from automotive (~22% of demand) and telecom (20% of demand), which also enables just-in-time PCB supply vs. 45-60-day import cycles.
- Further, the Elemaster JV and Elcome acquisition expand SYRMA's presence in high-reliability (via Elemaster) and defense (via Elcome) electronics. The JV provides access to Elemaster's global OEM ecosystem, while SYRMA's existing PCBA and box-build capabilities are expected to strengthen Elcome's cost efficiency, integration capabilities, and execution strength in winning defense tenders.
- In parallel, the company is rationalizing its business mix by reducing exposure to consumer electronics and telecom (lower-margin business) while scaling up high-value segments such as automotive, industrial and MedTech. These factors, along with rising ODM contribution (18% in FY26 vs. 13% in FY25) and export scale-up (33% CAGR over FY26-28E; contribution 25% in FY26 vs. 23% in FY25) should improve revenue quality and support margin-led growth.
- Overall, we like SYRMA for its improving revenue mix, which resulted in margin expansion. Over FY26-28E, we expect SYRMA to post a CAGR of 32%/35%/39% in revenue/EBITDA/adj. PAT. We reiterate our BUY rating on the stock with a TP of INR1,300 (premised on 40x FY28E EPS).

Forayed into PCB manufacturing

- SYRMA is at an inflection point, strategically shifting from low-margin EMS assembly (PCBA/box build) toward an integrated electronics manufacturing model with backward integration into PCB manufacturing, in-house design capabilities and subsystem-level delivery, enabling structurally superior margins and value addition.
- This transition is well aligned with India's large PCB opportunity, currently valued at ~USD6.3b with ~88% import dependence (expected to decline to ~69% by FY29). What is projected to clock a CAGR of ~15-16% to ~USD21.3b by FY32, driven by the government's USD150b electronics manufacturing push under ECMS and a significant domestic supply gap in multilayer and HDI PCBs.
- SYRMA's PCB entry is not merely backward integration but a structural growth driver, as ~80% of its output is expected to cater to external EMS players, OEMs and industrial customers, which currently depend on imports, thereby creating a diversified incremental revenue stream.

- The PCB/CCL facility at Naidupeta, Andhra Pradesh, is **strategically located within the Bengaluru-Chennai-Hyderabad electronics and automotive corridor**, positioning SYRMA to capitalize on fast-growing HDI PCB demand from automotive electronics (22% of HDI demand; ~18.7% demand CAGR till 2030) and telecom (~16.3% CAGR HDI demand; 20% of HDI demand).
- This proximity to major OEM clusters also enables shorter logistics lead times and just-in-time PCB supply to OEMs, replacing 45-60-day import cycles from China and improving customer responsiveness and supply chain efficiency.
- According to Shenzhen-based PCB manufacturer, Hemeixin, **Indian HDI PCB manufacturing can offer ~18-25% lower overall costs vs. China**, aided by labor costs at ~20% of China levels (labor forms ~8-15% of PCB costs), positioning India as an emerging global HDI manufacturing hub.
- The venture is structured as a 75:25 JV between SYRMA and South Korea-based Shinhyup Electronics, where Shinhyup contributes proven multilayer PCB technology, significantly mitigating execution and technology risks associated with greenfield projects.
- Phase 1 capex of ~INR4b will create capacity of ~720k sq. m (multilayer) and ~480k sq. m (single-layer) by Dec'26, with revenue contribution expected from FY28 onward. We estimate FY28E revenue/EBITDA of INR3b/INR370m.
- Over the longer term, planned investments of ~INR15b by FY30 (including Phase 1) will expand capabilities in CCL and HDI PCBs. The business has the potential to generate ~INR25b in revenue at full scale.
- Margin accretion will be driven by the two factors: (1) in-house PCB manufacturing replaces imported procurement, converting external sourcing costs into internal margins and improving EMS gross margins; and (2) the standalone PCB business targets EBITDA margins of ~15-17% vs. SYRMA's FY26 EBITDA margin of ~11.1%, supporting consolidated margin expansion.
- **Overall, SYRMA's PCB foray strengthens its transition toward a fully integrated electronics manufacturing model spanning base board fabrication to final assembly, enhancing cost competitiveness, supply chain control and pricing power vs. pure-play assembly-focused EMS players.**

Broadening geographic footprint and defense electronics capabilities

- SYRMA's recent capital allocation across Elemaster (JV) and Elcome (acquisition) reflects a deliberate portfolio shift toward high-reliability electronics (via Elemaster) and defense electronics (via Elcome).
- The Elemaster JV (~INR550m initial investment for 60% stake; FY27 revenue target of ~INR2b) with Italy's Elemaster S.p.A is strategically significant as it gives SYRMA the entry into high-reliability segments (rail, industrial, medical), which have long qualification cycles, sticky revenue and structurally higher margins.
- More importantly, beyond initial India-focused execution, the **JV acts as a gateway into Elemaster's global OEM ecosystem**, enabling SYRMA to leverage India as a cost-efficient manufacturing base for international programs, thereby driving export-led scale, deeper client integration and structurally higher margin capture over time.
- Further, SYRMA has also acquired a 60% stake in Elcome for ~INR2.35b (balance 40% over three years), marking its entry into defense electronics, with Elcome bringing 40+ years of track record, strong Indian Navy installed base and capabilities in navigation, surveillance and communication systems.

Buy Indian-IDDM

category: Indigenously designed, developed and manufactured is the highest-priority category under the Defense Acquisition Procedure (DAP), giving preference to equipment designed and made in India with high local content.

- India’s defense electronics market is projected to grow from USD7.46b in CY25 to USD11.35b by CY32 (~6-6.5% CAGR), positioning SYRMA among the faster-growing large defense markets globally, driven by policy support and rising domestic sourcing.
- The FY26 Union Budget allocated INR6.81t to defense (+9.5% YoY), with ~75% of the capital procurement budget earmarked for domestic sourcing under the “Buy Indian–IDDM” category of the DAP, reinforcing the government’s push toward indigenization and local manufacturing.
- Elcome’s installed base and order book (~5% of total orderbook) provide immediate scale, with FY27 revenue visibility of ~INR3b, 15-20% growth and 20-25% EBITDA margins. **While SYRMA’s PCBA and box-build capabilities enhance cost efficiency, execution speed and solution integration, strengthening overall competitiveness in defense tenders.**
- **We believe these initiatives will help SYRMA transition from a traditional EMS player to high-reliability electronics (via Elemaster) and defense (via Elcome) platform, which will drive mix improvement and revenue growth.**

Gradual shift toward higher-margin segments

- SYRMA is undergoing a calibrated portfolio transformation, consciously reducing exposure to low-margin, volume-driven consumer electronics (40% of revenue in FY24 vs. ~30% in FY26; targeted steady-state ~28%) and telecom (low-margin laptop), while scaling up its presence in design-intensive segments such as automotive, industrial and MedTech.
- The mix improvement is already driving profitability, with EBITDA margins expanding ~480bp to 11.1% in FY26 despite modest revenue growth, reflecting a conscious shift toward higher-quality and better-margin businesses.
- Further, automotive and industrial segments now drive the growth engine, contributing significantly to incremental order wins and ~53% of the INR66b order book. These segments have high engineering intensity, longer qualification cycles and stronger customer stickiness.
- Customer additions remain strong, with 32 new customers added in FY26, including seven industrial clients. Management indicated these additions carry a revenue potential of ~INR10b in the near term and ~INR25b in the long term.
- Additionally, export momentum continues to strengthen, with FY26 exports growing 38% YoY to INR12b (~25% of revenue). Europe contributes ~35% of total exports, while nearly 90% of industrial export revenue is derived from the region, supported by SYRMA’s Stuttgart R&D center in Germany and its long-standing relationships with European customers.
- The business mix is also shifting to higher-value ODM opportunities, with ODM revenue growing to 18% of FY26 sales vs. 13% in FY25 (up 70% YoY to INR8.3b), led by MedTech business, which contributed ~INR3.95b to ODM revenue.
- Operational efficiency is emerging as another margin lever, with Ark Systems (of US)-enabled SMT monitoring potentially improving productivity by ~5% (Unlock 1,000 additional operating hours), equivalent to adding nearly 2 production lines without incremental capex.
- **Overall, SYRMA’s transformation is increasingly visible through improving business mix, rising export intensity, scaling up ODM contribution and stronger positioning in high-entry-barrier segments such as automotive,**

industrial and MedTech. The company appears to be transitioning from a low-margin EMS player to a differentiated, high-value electronics manufacturing platform.

Valuation and view

- SYRMA is well-positioned to benefit from the increasing complexity and localization of global electronics supply chains, with management estimating its blended TAM opportunity at ~USD600b. Its design-led capabilities and export-oriented manufacturing ecosystem strengthen its positioning in higher-value electronics outsourcing opportunities.
- We believe the company’s growth trajectory will remain strong, backed by: 1) its focus on low-volume, high-margin business; 2) an increase in exports; 3) increasing share of revenue in the industrial, automotive, and MedTech segments; 4) a foray into bare PCB, HDI, and CCL manufacturing; and 5) its expansion into new verticals, such as defense and potential entry into renewables.
- We expect SYRMA to post a CAGR of 32%/35%/39% in revenue/EBITDA/adj. PAT over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR1,300 (premised on 40x FY28E EPS).**

Exhibit 1: SYRMA’s next leg of growth in nutshell

OUR TRANSFORMATION JOURNEY

From Low-Margin EMS Assembly
PCBA & Box Build

To Integrated Electronics Manufacturing
Backward Integration & In-house Capabilities

To Subsystem-Level Delivery
Design-led • ODM • Engineering-led

Driving Structurally Higher Margins & Value Addition

Building a Future-Ready Electronics Platform with Cost Competitiveness, Supply Chain Control & Pricing Power

PCB BUSINESS: A STRUCTURAL GROWTH DRIVER

Strategically Located. Future Ready.
Naidupeta, Andhra Pradesh
- In the Bengaluru-Chennai-Hyderabad Electronics & Automotive Corridor

Phase 1 (by Dec'26)

~INR4b Capex

~720k sq. m (multilayer)

~480k sq. m (single-layer)

Revenue from FY28

FY28E Revenue ~INR3b

FY28E EBITDA ~INR370m

Long-Term Vision (by FY30)

~INR15b Investment (incl. Phase 1)

Expanding into CCL & HDI PCBs

Potential ~INR25b Revenue at Full Scale

75:25 JV with Shinhyup Electronics (South Korea)

Brings proven multilayer PCB technology & global expertise, mitigating execution & technology risks

Target EBITDA Margin ~15-17%

vs SYRMA FY26 EBITDA Margin **11.1%**

Margin accretion via import substitution + standalone PCB business

DISCIPLINED CAPITAL ALLOCATION

Elemaster JV (India-Italy)

~INR550m initial investment

~INR2b FY27 revenue target

Entry into high-reliability segments (rail, industrial, medical)

Gateway to Elemaster's global OEM ecosystem

Leverages India as a cost-efficient manufacturing base for global programs

Elcome Acquisition (60% Stake)

~INR2.35b (balance 40% in 3 years)

40+ years track record

Strong Indian Navy installed base

Navigation, surveillance & communication systems

DEFENSE ELECTRONICS OPPORTUNITY

Market Size USD7.46b (CY25) → USD11.35b (CY32) (-6-6.5% CAGR)

FY26 Union Budget INR6.5B to Defense (+9.5% YoY)

~75% Capital Procurement for Domestic Sourcing ("Buy Indian-IDDM")

FY27 Revenue Visibility ~INR3b 15-20% Growth 20-25% EBITDA Margin

GRADUAL SHIFT TOWARD HIGHER-MARGIN SEGMENTS

Automotive & Industrial

~75% of incremental order wins

~53% of order book

32 New Customers in FY26 (7 Industrial)

~INR10b near-term

~INR25b long-term potential

Exports Growing 38% YoY to INR12b

Europe ~35% of exports

~90% of industrial export revenues

ODM Revenues ~18% of FY26 sales (vs ~13% in FY25)

70% YoY growth to INR8.3b

Led by MedTech (~INR3.95b)

MedTech Business ~INR3.95b in ODM revenues

Targeting ~INR5b revenue in FY27

EFFICIENCY & PROFITABILITY IMPROVEMENT

Operational Efficiency

Ark Systems-led SMT monitoring improving productivity by ~5%

Equivalent to adding nearly two production lines without capex

Profitability Expansion

EBITDA Margin improved ~480bp to 11.1% in FY26 despite modest revenue growth

MULTIPLE LONG-TERM GROWTH VECTORS

PCB Manufacturing

Defense Electronics

Automotive & Industrial

MedTech & ODM

Global Exports & Partnerships

Evolving into a diversified, export-oriented and higher-margin electronics platform

KEY HIGHLIGHTS AT A GLANCE

Order Book ~INR66b

FY26 EBITDA Margin 11.1% (+480bp YoY)

FY26 Exports INR12b (+38% YoY)

FY26 Customers Added 32 New Customers (7 Industrial)

MedTech Revenue Target ~INR5b by FY27

Target PCB Business EBITDA Margin ~15-17%

Long-Term PCB Revenue Potential ~INR25b

Stronger Capabilities

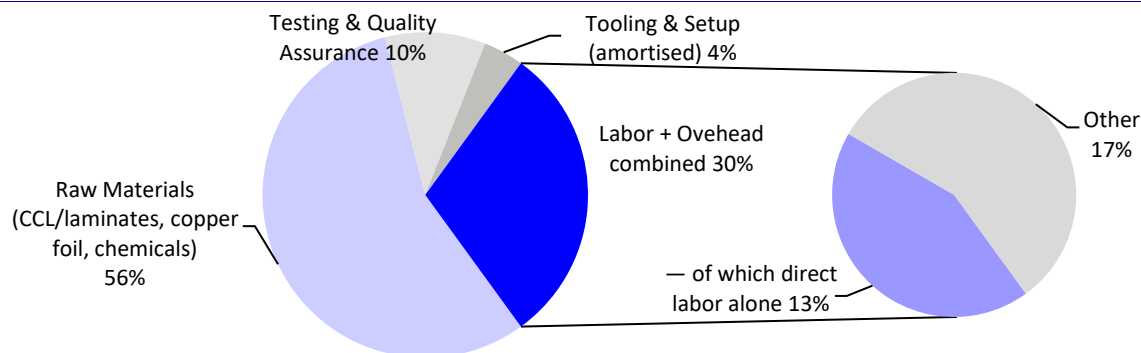
Better Margins

Sustainable Growth

Creating Long-Term Value

Source: Company, MOFSL

Exhibit 2: Cost structure as % of total PCB costs (bare board fabrication)



Source: Industry, MOFSL

Exhibit 3: Global HDI demand mix

Sector	Current Mix (2024)	FMI/Future Projection (2030+)	Why the shift?
Consumer Electronics	~42%	~28% - 30%	❖ Market saturation in smartphones.
Automotive	~18% - 22%	32% - 40%	❖ EVs, ADAS, and autonomous sensors.
IT & Telecom	~25%	~20%	❖ High-end 5G and AI server infrastructure.
Industrial/Medical	~10%	~10%	❖ Steady growth in high-precision robotics.

Source: Future market insights, KBV research, MOFSL

Exhibit 4: Global vs. India PCB market comparison

Metric	Global Mix	India Mix
HDI Market Share	~22%	~8% - 12% (Estimated)
Total PCB Market Size	~USD73b - USD82.4b	~USD6.3b
Dominant Segment	HDI/Multilayer (AI & 5G)	Rigid 1-2 Sided & Multilayer
Growth Rate (CAGR)	4.8% - 6.2%	15-16%
Import Dependency	NA	88%

Source: Industry, MOFSL

Exhibit 5: Market distribution by board

PCB Category	Mix in total PCB market size (%)	Key Drivers	SYRMA's presence
Multilayer PCB	36% - 38%	❖ Data centres, industrial controllers, and networking.	✓
HDI / Microvia	18% - 22%	❖ High-end 5G smartphones, AI accelerators, and ADAS.	✓
Flexible PCB (FPC)	17% - 19%	❖ Wearables, camera modules, and foldable displays.	Limited
Rigid 1-2 Sided	10% - 12%	❖ LED lighting, power supplies, and simple appliances.	✓
IC Substrates	12% - 14%	❖ Semiconductor packaging and high-performance computing.	✗

Source: Industry, MOFSL

Exhibit 6: About Shinyup Electronics Co. Ltd



SHINYUP
ADVANCED PCB SOLUTIONS,
POWERING A CONNECTED FUTURE

Shinyup Co., Ltd., a leading South Korean PCB manufacturer, specializes in high-reliability, high-performance printed circuit boards. With advanced technology, strict quality standards and customer-centric innovation, Shinyup delivers value to global customers.



SOUTH KOREA



MULTILAYER PCBs | HIGH TG / HIGH FREQUENCY PCBs | METAL CORE PCBs (Al, Cu) | FLEXIBLE PCBs

AT A GLANCE

- Company Name**
Shinyup Co., Ltd.
- Established**
1990
- Headquarters**
Ansan-si, Gyeonggi-do, South Korea
- Business**
Manufacture of Printed Circuit Boards (PCBs)
- Employees**
700+
- Certifications**
IATF 16949 | ISO 9001 | ISO 14001

KEY CAPABILITIES

- Multilayer PCBs up to 20L
- High TG / High Frequency Materials
- Metal Core PCBs (Aluminum, Copper)
- Flexible & Rigid-Flex PCBs
- Advanced LDI & Automated Processes
- Strict Quality Control & Reliability Testing
- Customized Solutions & Engineering Support

FINANCIAL SNAPSHOT

REVENUE (FY2025)

KRW 56.5B

(~USD 40M / INR 340-350 Cr)

REVENUE GROWTH
(KRW Billion)

Year	Revenue (KRW Billion)
2018	28.9
2020	35.2
2022	43.6
2024	53.7
2025	56.5

WHY SHINYUP IS BETTER

PARAMETER	SHINYUP	TYPICAL GLOBAL PEER
Focus	Automotive & Industrial High Reliability	Commodity / Consumer Focus
Technology	Multilayer, High TG, Metal Core, Flexible	Mostly Standard PCBs
Customers	DENSO, LG Electronics, Mobase, Sekonix & more	Fragmented Customer Base
Manufacturing	High Automation, LDI Capability	Lower Automation, Conventional
Quality	Automotive-Grade Reliability (IATF 16949)	Consumer-Grade Focus
Strategy	Global Expansion (India JV with SYRMA)	Mostly Domestic Focus
Growth	Rapid Scaling with New Incheon Facility	Moderate Industry Growth

TRUSTED BY LEADING GLOBAL CUSTOMERS



AND MORE

INDUSTRIES SERVED



STATE-OF-THE-ART FACILITY



QUALITY FIRST
IATF 16949 Certified

TECHNOLOGY DRIVEN
Advanced Processes & R&D

CUSTOMER FOCUSED
Reliable Partner for Growth

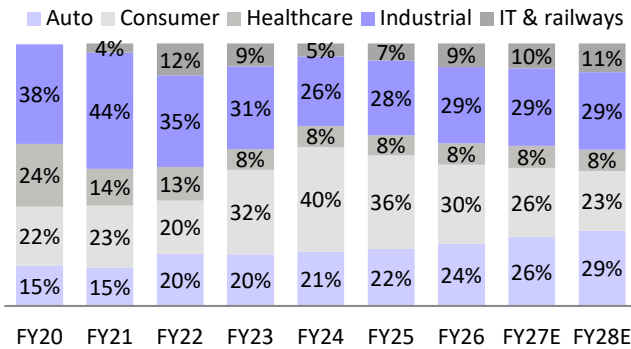
GLOBAL MINDSET
Expanding with Strategic Partnerships

SYRMA x **SHINYUP**
75:25 JOINT VENTURE FOR PCB MANUFACTURING IN INDIA

Source: Company, MOFSL

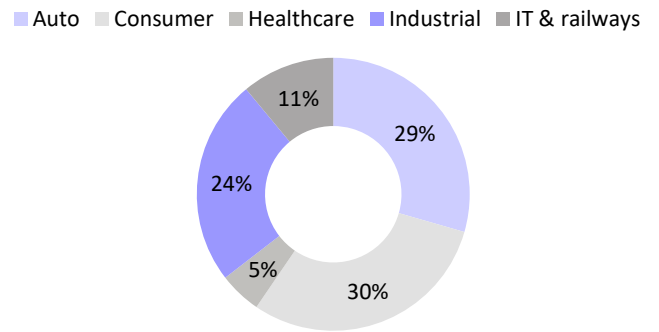
Story in Charts

Exhibit 7: Business mix over the years



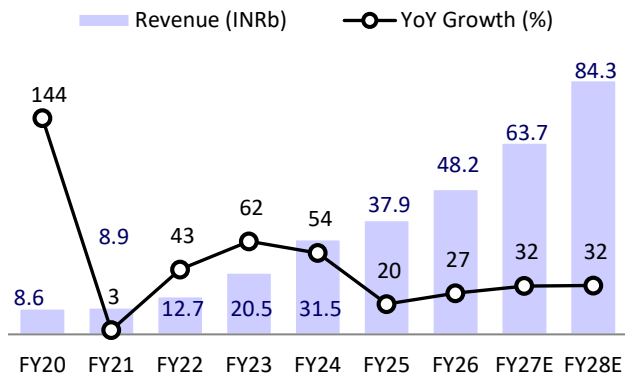
Source: Company, MOFSL

Exhibit 8: Orderbook mix as of Mar'26 (INR66b)



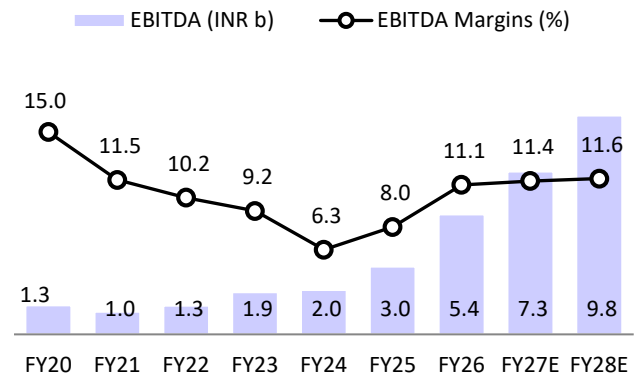
Source: Company, MOFSL

Exhibit 9: Revenue growth trend



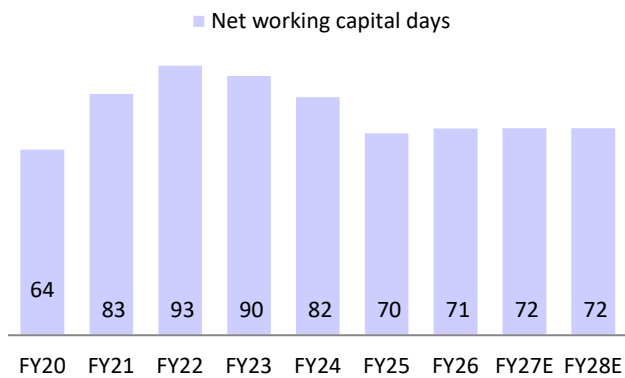
Source: Company, MOFSL

Exhibit 10: EBITDA growth trend



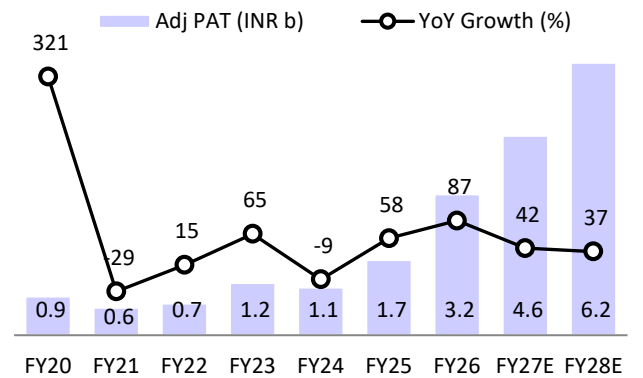
Source: Company, MOFSL

Exhibit 11: Net working capital days



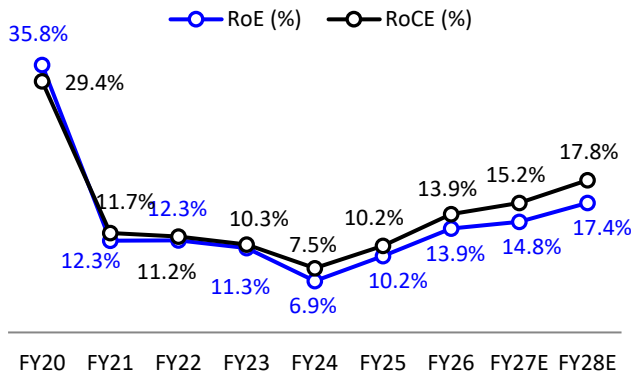
Source: Company, MOFSL

Exhibit 12: Adj. PAT over the years



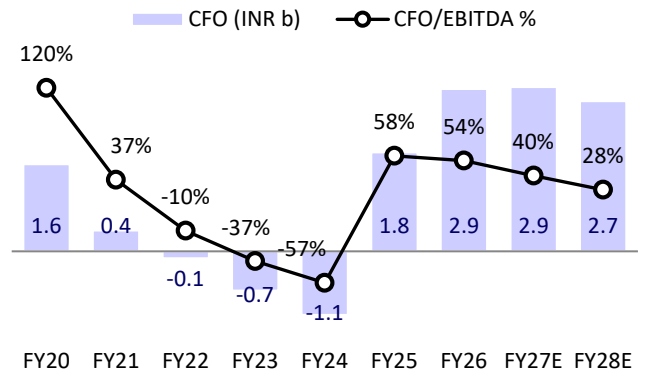
Source: Company, MOFSL

Exhibit 13: ROE and ROCE



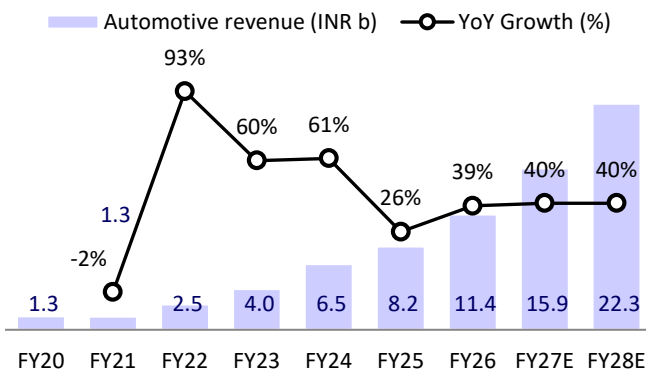
Source: Company, MOFSL

Exhibit 14: CFO and CFO/EBITDA



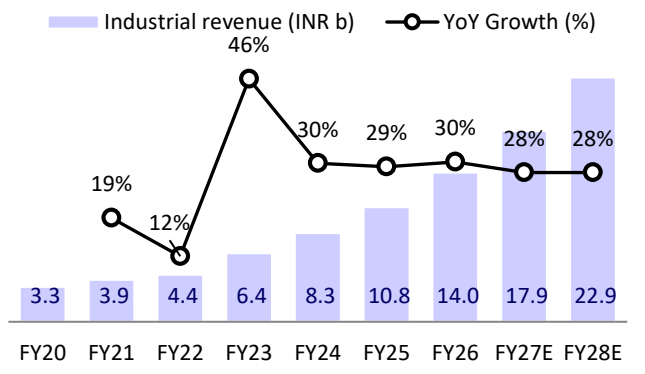
Source: Company, MOFSL

Exhibit 15: Automotive segment revenue trend



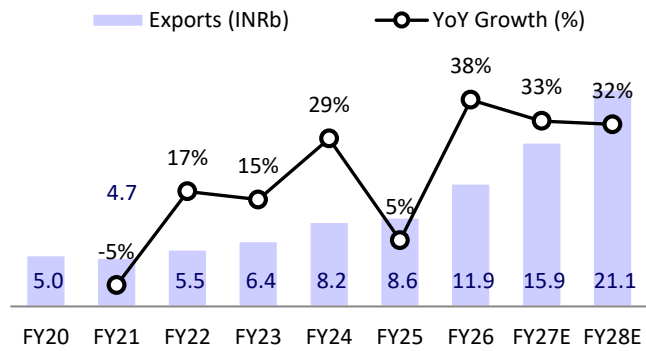
Source: Company, MOFSL

Exhibit 16: Industrial segment revenue trend



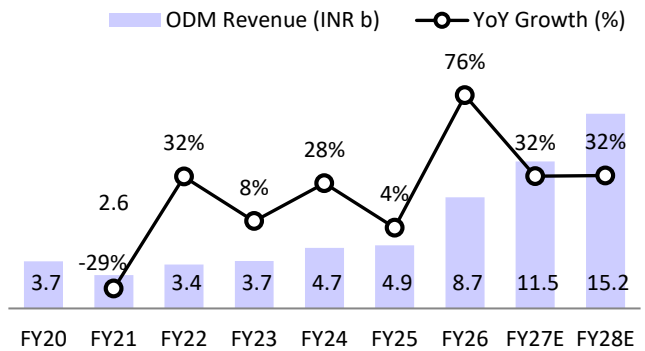
Source: Company, MOFSL

Exhibit 17: Export sales growing rapidly



Source: Company, MOFSL

Exhibit 18: Rising ODM revenue



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	8,858	12,667	20,484	31,538	37,862	48,191	63,671	84,343
Change (%)	2.8	43.0	61.7	54.0	20.1	27.3	32.1	32.5
RM Cost	6,276	9,408	15,405	25,069	29,258	35,866	48,199	63,763
Employees Cost	781	823	1,060	1,426	1,887	2,180	2,547	3,374
Other Expenses	786	1,148	2,142	3,059	3,696	4,790	5,670	7,451
Total Expenditure	7,842	11,380	18,606	29,554	34,841	42,836	56,416	74,588
% of Sales	88.5	89.8	90.8	93.7	92.0	88.9	88.6	88.4
EBITDA	1,016	1,287	1,878	1,984	3,021	5,354	7,255	9,755
Margin (%)	11.5	10.2	9.2	6.3	8.0	11.1	11.4	11.6
Depreciation	228	249	312	515	751	841	1,091	1,403
EBIT	789	1,038	1,566	1,469	2,270	4,513	6,164	8,352
Int. and Finance Charges	97	108	216	378	577	483	343	340
Other Income	177	178	437	587	699	469	891	1,281
PBT bef. EO Exp.	869	1,108	1,787	1,678	2,392	4,500	6,713	9,293
EO Items	0	0	0	14	21	46	0	0
PBT after EO Exp.	869	1,108	1,787	1,664	2,371	4,454	6,713	9,293
Total Tax	213	343	556	421	526	996	1,690	2,339
Tax Rate (%)	24.5	31.0	31.1	25.3	22.2	22.4	25.2	25.2
Minority Interest	25	42	38	170	147	280	466	732
Reported PAT	630	722	1,193	1,073	1,698	3,178	4,557	6,222
Adjusted PAT	630	722	1,193	1,087	1,719	3,213	4,557	6,222
Change (%)	-28.7	14.5	65.2	-8.9	58.2	86.9	41.8	36.5
Margin (%)	7.1	5.7	5.8	3.4	4.5	6.7	7.2	7.4

Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	46	1,376	1,768	1,774	1,780	1,926	1,926	1,926
Preference Capital	5,946	4,344	13,635	14,352	15,719	26,696	30,964	36,897
Total Reserves	5,992	5,721	15,403	16,126	17,500	28,622	32,890	38,823
Net Worth	6	108	26	644	749	2,033	2,499	3,231
Minority Interest	1,029	2,183	3,468	5,763	6,112	3,531	4,531	4,531
Total Loans	62	124	138	176	139	201	201	201
Deferred Tax Liabilities	7,089	8,136	19,035	22,710	24,499	34,387	40,121	46,786
Capital Employed								
Gross Block	2,264	3,233	4,821	8,134	9,077	11,820	15,460	20,518
Less: Accum. Deprn.	405	635	947	1,462	2,213	3,054	4,145	5,548
Net Fixed Assets	1,858	2,597	3,874	6,672	6,864	8,766	11,315	14,970
Goodwill on Consolidation	1,059	1,182	1,182	3,221	3,221	4,547	4,547	4,547
Capital WIP	0	408	253	168	609	675	885	1,427
Total Investments	1,316	410	8,500	419	594	5,467	5,467	5,467
Current Investments	0	0	780	355	514	5,092	5,092	5,092
Curr. Assets, Loans&Adv.	5,365	6,945	11,603	26,414	30,758	38,246	48,710	61,178
Inventory	1,789	2,913	5,874	10,043	8,219	10,616	13,606	18,024
Account Receivables	2,084	2,722	4,032	9,301	14,775	18,408	24,771	32,813
Cash and Bank Balance	729	369	544	856	2,958	2,988	3,329	1,064
Loans and Advances	763	940	1,151	6,215	4,807	6,234	7,004	9,278
Curr. Liability & Prov.	2,509	3,407	6,377	14,185	17,548	23,313	30,802	40,802
Account Payables	1,848	2,405	4,881	12,232	15,744	19,586	25,877	34,279
Other Current Liabilities	554	857	1,362	1,778	1,597	3,339	4,412	5,845
Provisions	108	145	134	174	207	388	513	679
Net Current Assets	2,856	3,538	5,226	12,230	13,211	14,933	17,908	20,376
Appl. of Funds	7,089	8,136	19,035	22,710	24,499	34,387	40,121	46,786

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	4.6	5.2	6.7	6.1	9.7	16.7	23.7	32.3
Cash EPS	6.2	7.1	8.5	9.0	13.9	22.8	31.7	42.8
BV/Share	43.5	41.6	87.1	90.9	98.3	160.8	184.7	218.0
DPS	0.0	0.0	0.0	1.5	1.5	1.5	1.5	1.5
Payout (%)	0.0	0.0	0.0	24.8	15.7	9.1	6.3	4.6
Valuation (x)								
P/E	230.3	201.1	156.3	172.2	109.3	63.2	44.6	32.7
Cash P/E	169.2	149.5	123.9	116.9	76.1	46.3	33.3	24.6
P/BV	24.2	25.4	12.1	11.6	10.7	6.6	5.7	4.8
EV/Sales	16.4	11.6	9.2	6.1	5.1	4.2	3.2	2.4
EV/EBITDA	143.2	114.3	100.5	97.0	63.3	37.5	27.8	21.0
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
FCF per share	1.3	-7.5	-12.1	-25.4	0.2	5.9	-4.8	-15.1
Return Ratios (%)								
RoE	12.3	12.3	11.3	6.9	10.2	13.9	14.8	17.4
RoCE	11.7	11.2	10.3	7.5	10.2	13.9	15.2	17.8
RoIC	12.6	11.9	12.9	7.1	8.5	15.4	16.6	18.0
Working Capital Ratios								
Fixed Asset Turnover (x)	3.9	3.9	4.2	3.9	4.2	4.1	4.1	4.1
Asset Turnover (x)	1.2	1.6	1.1	1.4	1.5	1.4	1.6	1.8
Inventory (Days)	74	84	105	116	79	80	78	78
Debtor (Days)	86	78	72	108	142	139	142	142
Creditor (Days)	76	69	87	142	152	148	148	148
Leverage Ratio (x)								
Current Ratio	2.1	2.0	1.8	1.9	1.8	1.6	1.6	1.5
Interest Cover Ratio	8.1	9.6	7.3	3.9	3.9	9.4	18.0	24.6
Net Debt/Equity	0.1	0.3	0.1	0.3	0.2	-0.2	-0.1	0.0

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INRm)								
OP/(Loss) before Tax	869	1,108	1,787	1,664	2,371	4,454	6,713	9,293
Depreciation	228	249	312	515	751	841	1,091	1,403
Interest & Finance Charges	52	54	-222	378	585	483	-549	-941
Direct Taxes Paid	-220	-289	-556	-540	-607	-892	-1,690	-2,339
(Inc)/Dec in WC	-499	-1,212	-2,140	-2,804	-934	-1,889	-2,634	-4,733
CF from Operations	430	-90	-818	-786	2,165	2,997	2,932	2,683
Others	-58	-36	115	-350	-400	-101	0	0
CF from Operating incl EO	371	-126	-703	-1,136	1,765	2,896	2,932	2,683
(Inc)/Dec in FA	-187	-901	-1,433	-3,370	-1,726	-1,753	-3,850	-5,600
Free Cash Flow	184	-1,027	-2,136	-4,506	39	1,143	-918	-2,917
(Pur)/Sale of Investments	-51	11	0	-2,300	605	-3,221	0	0
Others	-888	-2,844	-7,711	5,388	69	-2,446	891	1,281
CF from Investments	-1,127	-3,734	-9,144	-282	-1,052	-7,420	-2,959	-4,319
Issue of Shares	331	2,715	9,682	0	0	9,782	0	0
Inc/(Dec) in Debt	-179	1,159	1,285	2,295	330	-3,554	1,000	0
Interest Paid	-70	-70	-216	-378	0	-406	-343	-340
Dividend Paid	0	0	0	0	-266	-289	-289	-289
Others	622	-303	-730	-187	1,326	-980	0	0
CF from Fin. Activity	705	3,500	10,022	1,730	1,389	4,554	368	-629
Inc/Dec of Cash	-51	-360	175	312	2,102	30	341	-2,265
Opening Balance	780	729	369	544	856	2,958	2,988	3,329
Other cash and Cash equivalents	0	0	0					
Closing Balance	729	369	544	856	2,958	2,988	3,329	1,064

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