BUY

Syrma SGS Technology

Stepping stones laid, poised to leap ahead

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Electronic Manufacturing Services | Company Update | **September 07, 2026** | **CMP (Rs): 1,457 | TP (Rs): 2,050**

Syrma SGS's annual report highlights a cogent strategy of growth and capability building through 3 key vectors: core revenue and profitability growth, entry into and growth of new qualification-intensive verticals through partnerships, and component manufacturing through PCB-M foray. The company's diversified presence across industries served (5 industries, 6 product platforms), customers (350+ active customer relationships, Top 5 customers at ~34% revenues), geographies served (35+), and assets (17 manufacturing facilities, 4 R&D centers, 1 US sales office) showcases its scale and preparedness for growth. We fine-tune our estimates: 1) lower Johari and Elcome's gross margins in FY27/FY28-FY33E to 47.5%/50% from 55%, taking into account FY26 performance and context; 2) increase Elemaster's revenue in line with management guidance to Rs0.7/Rs4.6bn for FY27E/FY32E, and 3) rebalance the growth profile of the Medtech business between Johari Medtech and Syrma's legacy medical electronics business, given the strong performance of the former and subdued growth in the latter. We build in FY26-FY31E revenue/EBITDA/PAT CAGR of 34%/39%/40% and reiterate BUY with Sep-27E TP of Rs2,050, implying 65x FY28E PER.

Core revenue/profitability growth supported by diversified addressable market

Syrma SGS's core EMS business is well diversified. The company serves sectors such as automotive, consumer, industrials (including clean energy), railways, medtech, IT/telecom, and defense. The company reported 350+ active customer relationships, adding 18 new customers in 1QFY27 and 32 in FY26, with incremental revenue potential of Rs10bn in FY27 and Rs25bnpa over 3-5years. The Top 5/Top 20 customers contribute 34%/63% of total operating revenue. The FY26 AR provides more detailed insights into the company's products than previous editions, with multiple products across verticals requiring high process expertise and growth vectors ranging from new customers, volume growth, value growth, and exports.

Capability expansion through partnerships in PCB-M/qualification-led verticals

Syrma SGS highlighted its entry into qualification-intensive verticals such as defense and advanced industrials/railways through the Elcome acquisition and Elemaster JV, respectively. Further, the company is already executing its PCB-M foray through the Shinhyup JV. Elcome's defense business is expected to deliver +20% CAGR over the next 3 years from a relatively small base of Rs2.8bn in FY26, with 20-25% EBITDAM. The Elemaster JV is expected to grow from Rs0.6bn in FY26 to Rs4.6bn by FY32E. PCB-M is currently in the build-out phase, with Rs4.5-5bn of capex expected this year and pilot production scheduled to start from 4QFY27.

Target Price – 12M	Sep-27
Change in TP (%)	**NA**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	40.7

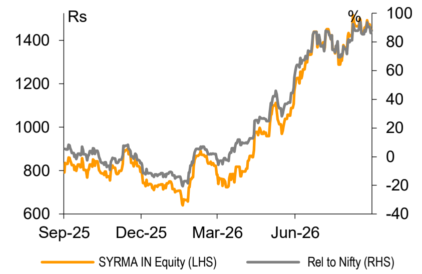
Stock Data	**SYRMA IN**
52-week High (Rs)	1,543
52-week Low (Rs)	634
Shares outstanding (mn)	192.8
Market-cap (Rs bn)	281
Market-cap (USD mn)	2,974
Net-debt, FY27E (Rs mn)	2,620.8
ADTV-3M (mn shares)	1.5
ADTV-3M (Rs mn)	1,979.7
ADTV-3M (USD mn)	21.0
Free float (%)	0.6
Nifty-50	23,897.7
INR/USD	94.5

Shareholding,Jun-26	
Promoters (%)	42.3
FPIs/MFs (%)	7.5/15.9

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	2.5	19.3	74.3
Rel. to Nifty	5.6	16.9	80.4

1-Year share price trend (Rs)



Syrma SGS Technology: Financial Snapshot (Consolidated)

Y/E Mar (Rsmn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	37,867	48,191	69,077	93,731	129,384
EBITDA	3,233	5,445	7,751	10,740	16,046
Adj. PAT	1,720	3,224	4,267	6,045	9,316
Adj. EPS (Rs)	9.2	16.8	22.2	31.4	48.4
EBITDA margin (%)	8.5	11.3	11.2	11.5	12.4
EBITDA growth (%)	59.9	68.4	42.3	38.6	49.4
Adj. EPS growth (%)	50.4	82.9	32.5	41.6	54.0
RoE (%)	10.2	14.0	14.0	17.2	22.0
RoIC (%)	9.7	14.8	15.4	15.9	19.9
P/E (x)	152.7	88.3	65.7	46.3	30.1
EV/EBITDA (x)	81.7	50.9	36.5	26.5	17.6
P/B (x)	15.6	9.8	8.7	7.4	6.0
FCFF yield (%)	(0.3)	0.4	(1.6)	0.4	0.8

Source: Company, Emkay Research

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Growth in core segments

Exhibit 1: Syrma SGS's vertical-wise revenue profile – we expect higher margin verticals of Auto, Johari Medtech, Elcome (Defense), and Elemaster JV to play an increasingly important role in growth going forward; PCB-M first revenue from FY28E

(Rs mn)	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY31E
Consolidated operating revenue	37,867	48,191	69,077	93,731	1,29,384	1,67,628	2,10,879
Auto	8,213	11,391	17,005	23,726	31,700	42,448	55,911
Consumer	13,482	14,527	22,201	28,974	37,818	47,478	58,294
Healthcare	2,913	3,952	5,605	7,239	9,148	11,578	14,284
Industrials	11,040	13,986	16,879	19,920	24,187	30,114	37,236
IT+Railways	2,220	4,335	7,386	11,953	17,221	23,660	30,731
PCB-M	-	-	-	1,918	9,309	12,351	14,423
yoy growth %							
Auto	26.5%	38.7%	49.3%	39.5%	33.6%	33.9%	31.7%
Consumer	6.9%	7.7%	52.8%	30.5%	30.5%	25.5%	22.8%
Healthcare	15.2%	35.7%	41.8%	29.1%	26.4%	26.6%	23.4%
Industrials	32.5%	26.7%	20.7%	18.0%	21.4%	24.5%	23.7%
IT+Railways	41.0%	95.3%	70.4%	61.8%	44.1%	37.4%	29.9%
Vertical wise contribution - %							
Auto	21.7%	23.6%	24.6%	25.3%	24.5%	25.3%	26.5%
Consumer	35.6%	30.1%	32.1%	30.9%	29.2%	28.3%	27.6%
Healthcare	7.7%	8.2%	8.1%	7.7%	7.1%	6.9%	6.8%
Industrials	29.2%	29.0%	24.4%	21.3%	18.7%	18.0%	17.7%
IT+Railways	5.9%	9.0%	10.7%	12.8%	13.3%	14.1%	14.6%
PCB-M	0.0%	0.0%	0.0%	2.0%	7.2%	7.4%	6.8%

Source: Company, Emkay Research

Key growth drivers across verticals

Auto vertical

- Products in Auto vertical include:
  - High value, high-margin parts such as body control ECUs, HMI/instrument clusters, individual electronics modules (AC controllers, airbag controllers, etc), motor controllers, EV battery management systems, etc.
  - Low-value, low-margin products such as lighting PCB-As, horns, USB chargers, etc.
- Growth in this vertical is driven by volume growth (more electronics per vehicle) as well as value growth (increasing complexity/functionality of existing parts).

Industrial vertical (excluding Elcome)

- Products in the Industrial vertical include smart meter PCB-As, solar controllers, IoT modules, converters, drones, washing systems, etc.
- Growth drivers include investments in upgradation of industrial infrastructure for automation, migration from legacy architectures to newer architectures (eg from Ethernet to Optical fiber stack), AI-enabled edge computing, and replacement demand.

Defense sub-vertical (through Elcome, within Industrials)

- Products include communication systems, Manpack radios, radar-based systems, laser and thermal range finders.
- Growth drivers include new products, new customers, indigenization/import substitution, and defence modernization programs.

MedTech vertical

- Products include X-Ray controllers, WBI boards, glaucoma detectors, patient monitoring systems, physiotherapy devices, diagnostics devices etc.
- Growth will mainly be driven by import substitution/indigenization and exports.

Railway vertical

- Products include railway interlocking cabinets at the full system integration level, CPU boards, DO generics, and WBI Boards delivered as box-build assemblies, traction sensor electronics for Indian Railways and export programs, wheel sliding protection systems for metro programs, electronic interlocking systems etc.
- Growth will be driven by electrification and modernization of railways, new railway programs like Vande Bharat trains, growth in metro/mono rail programs, and introduction of advanced safety systems like anti-collision.

IT and Telecom

- Products include Notebook and 14-inch laptop, mini PC and panel PC, server motherboards at 6,100-plus component density up to 24 layers, laptop motherboards at 1,140-plus component density, SoC-based with on-board memory and eMMC, DRAM modules in SODIMM, SO-DIMM, UDIMM, RDIMM, DIMM, and ECCDIMM formats, among others.
- Growth in this vertical will be driven by new customers/new programs and production ramp-ups of existing programs.

Exhibit 2: We forecast margin expansion led by growth in higher-margin verticals; GM from 25.6% in FY26 to 27.2% in FY31 and EBITDAM from 11.3% in FY26 to 13.2% in FY31E

(Rs mn)	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY31E
Operating revenue	37,867	48,191	69,077	93,731	1,29,384	1,67,628	2,10,879
yoy growth	20.1%	27.3%	43.3%	35.7%	38.0%	29.6%	25.8%
Gross profit	8,552	12,325	17,627	24,187	34,641	46,283	57,414
Gross margin	22.6%	25.6%	25.5%	25.8%	26.8%	27.6%	27.2%
yoy growth	32.2%	44.1%	43.0%	37.2%	43.2%	33.6%	24.1%
EBITDA	3,233	5,445	7,751	10,740	16,046	23,092	27,844
EBITDA margin	8.5%	11.3%	11.2%	11.5%	12.4%	13.8%	13.2%
yoy growth	59.9%	68.4%	42.3%	38.6%	49.4%	43.9%	20.6%
Operating profit	2,482	4,604	6,800	9,356	14,336	21,024	25,434
Operating profit margin	6.6%	9.6%	9.8%	10.0%	11.1%	12.5%	12.1%
yoy growth	64.7%	85.5%	47.7%	37.6%	53.2%	46.6%	21.0%

Source: Company, Emkay Research

Subsidiary financials

Elcome – growth will pick up with new products and new customers

Exhibit 3: We believe Elcome's FY26 margins are impacted by the acquisition process

Elcome (Rs mn)	FY22	FY23	FY24	FY25	FY26
Operating revenue	1,040	1,323	1,463	2,052	2,857
yoy growth		27.2%	10.6%	40.3%	39.2%
Gross profit	569	663	783	1,055	1,258
Gross margin	54.7%	50.1%	53.6%	51.4%	44.0%
EBITDA	143	203	258	501	625
EBITDA margin	13.7%	15.4%	17.7%	24.4%	21.9%
Operating profit	63	142	209	462	558
Operating profit margin	6.1%	10.7%	14.3%	22.5%	19.5%
EBIT	137	174	221	483	574
EBIT margin	13.2%	13.1%	15.1%	23.5%	20.1%
PBT including exceptional items	67	124	173	434	504
PBT margin	6.4%	9.4%	11.8%	21.1%	17.6%
Tax rate	45.3%	16.8%	26.3%	28.2%	22.3%
PAT	37	103	128	312	392
PAT margin	3.5%	7.8%	8.7%	15.2%	13.7%

Source: Company, Emkay Research

- Syrma SGS has acquired 60% of Elcome for Rs2,350mn; we expect the company to pay additional Rs1,520mn over the next three years to acquire the remaining 40%.
- We expect revenue growth of 13.5%/20%/27.5% in FY27/FY28/FY29E.

Syrma Johari – FY26 was the turning point, and the business will deliver strong growth going forward

Exhibit 4: Symra Johari forms about 50% of Syrma SGS's healthcare/medtech business and has shown a strong rebound following customer and products additions in FY26; we expect it to deliver strong growth going forward

Syrma Johari (Rs mn)	FY23	FY24	FY25	FY26
Operating revenue	1,601	1,415	1,077	2,072
yoy growth		-11.6%	-23.8%	92.3%
Gross profit	897	806	796	1,035
Gross margin	56.0%	57.0%	73.9%	49.9%
EBITDA	586	451	391	368
EBITDA margin	36.6%	31.9%	36.3%	17.7%
Operating profit	559	435	365	328
Operating profit margin	34.9%	30.8%	33.8%	15.8%
EBIT	586	476	410	384
EBIT margin	36.6%	33.7%	38.0%	18.5%
PBT including exceptional items	582	473	403	358
PBT margin	36.4%	33.5%	37.4%	17.3%
Tax rate	25.9%	25.9%	25.5%	28.1%
PAT	432	351	300	257
PAT margin	27.0%	24.8%	27.8%	12.4%

Source: Company, Emkay Research

Syrma SGS Technology: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rsmn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**37,867**	**48,191**	**69,077**	**93,731**	**129,384**
Revenue growth (%)	20.1	27.3	43.3	35.7	38.0
EBITDA	**3,233**	**5,445**	**7,751**	**10,740**	**16,046**
EBITDA growth (%)	59.9	68.4	42.3	38.6	49.4
Depreciation & Amortization	751	841	951	1,384	1,710
EBIT	**2,482**	**4,604**	**6,800**	**9,356**	**14,336**
EBIT growth (%)	64.7	85.5	47.7	37.6	53.2
Other operating income	-	-	-	-	-
Other income	310	167	341	737	940
Financial expense	400	272	442	629	658
PBT	**2,392**	**4,499**	**6,699**	**9,464**	**14,618**
Extraordinary items	(21)	(46)	0	0	0
Taxes	526	996	1,675	2,366	3,654
Minority interest	(146)	(280)	(757)	(1,053)	(1,647)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**1,699**	**3,178**	**4,267**	**6,045**	**9,316**
PAT growth (%)	58.3	87.1	34.3	41.7	54.1
Adjusted PAT	**1,720**	**3,224**	**4,267**	**6,045**	**9,316**
Diluted EPS (Rs)	**9.2**	**16.8**	**22.2**	**31.4**	**48.4**
Diluted EPS growth (%)	50.4	82.9	32.5	41.6	54.0
DPS (Rs)	**1.4**	**1.5**	**1.5**	**1.5**	**1.5**
Dividend payout (%)	**14.9**	**9.1**	**6.8**	**4.8**	**3.1**
EBITDA margin (%)	8.5	11.3	11.2	11.5	12.4
EBIT margin (%)	6.6	9.6	9.8	10.0	11.1
Effective tax rate (%)	22.0	22.1	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**1,936**	**3,585**	**5,100**	**7,017**	**10,752**
Shares outstanding (mn)	188	192	192	192	192

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rsmn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,780	1,926	1,924	1,923	1,923
Reserves & Surplus	15,719	26,696	30,466	35,931	44,829
Net worth	**17,500**	**28,622**	**32,390**	**37,854**	**46,752**
Minority interests	749	2,033	3,408	4,830	6,845
Non-current liab. & prov.	61	264	264	264	264
Total debt	**6,112**	**3,531**	**8,016**	**10,234**	**10,108**
Total liabilities & equity	**25,413**	**36,576**	**47,199**	**57,445**	**69,246**
Net tangible fixed assets	6,672	8,601	13,672	17,237	21,007
Net intangible assets	3,413	4,712	4,912	4,881	4,828
Net ROU assets	1,358	1,269	1,149	1,029	908
Capital WIP	656	718	567	819	678
Goodwill	3,221	4,547	4,547	4,547	4,547
Investments [JV/Associates]	291	608	681	742	832
Cash & equivalents	**1,322**	**7,015**	**5,395**	**6,133**	**7,428**
Current assets (ex-cash)	28,087	34,482	48,650	61,700	76,121
Current Liab. & Prov.	16,474	21,035	27,880	35,102	42,566
NWC (ex-cash)	**11,613**	**13,447**	**20,771**	**26,598**	**33,556**
Total assets	**25,413**	**36,576**	**47,199**	**57,445**	**69,246**
Net debt	4,790	(3,484)	2,621	4,101	2,680
Capital employed	25,413	36,576	47,199	57,445	69,246
Invested capital	**21,698**	**26,760**	**39,354**	**48,716**	**59,391**
BVPS (Rs)	93.2	148.8	168.5	196.8	242.9
Net Debt/Equity (x)	0.3	(0.1)	0.1	0.1	0.1
Net Debt/EBITDA (x)	1.5	(0.6)	0.3	0.4	0.2
Interest coverage (x)	6.9	17.4	16.0	16.0	23.2
RoCE (%)	**11.9**	**16.3**	**18.3**	**20.9**	**26.2**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rsmn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	2,371	4,454	6,699	9,464	14,618
Others (non-cash items)	935	1,222	1,300	1,488	1,646
Taxes paid	(607)	(892)	(1,675)	(2,366)	(3,654)
Change in NWC	(934)	(1,889)	(4,833)	(4,555)	(6,768)
Operating cash flow	**1,765**	**2,896**	**1,491**	**4,032**	**5,841**
Capital expenditure	(2,455)	(1,925)	(5,893)	(2,900)	(3,565)
Acquisition of business	(135)	(2,350)	(507)	(507)	(507)
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(952)**	**(7,411)**	**(7,472)**	**(4,780)**	**(3,786)**
Equity raised/(repaid)	10	9,751	33	88	194
Debt raised/(repaid)	330	(3,266)	4,485	2,218	(125)
Payment of lease liabilities	(133)	(113)	(105)	(91)	(79)
Interest paid	(513)	(406)	(505)	(794)	(884)
Dividend paid (incl tax)	(267)	(289)	(289)	(288)	(288)
Others	(134)	(99)	741	353	424
Financing cash flow	**(707)**	**5,579**	**4,361**	**1,486**	**(759)**
Net chg in Cash	125	1,123	(1,619)	738	1,296
OCF	1,765	2,896	1,491	4,032	5,841
Adj. OCF (w/o NWC chg.)	2,699	4,784	6,325	8,586	12,609
FCFF	(690)	970	(4,402)	1,132	2,276
FCFE	(1,227)	532	(4,929)	312	1,364
OCF/EBITDA (%)	54.6	53.2	19.2	37.5	36.4
FCFE/PAT (%)	(72.3)	16.7	(115.5)	5.2	14.6
FCFF/NOPLAT (%)	**(35.6)**	**27.1**	**(86.3)**	**16.1**	**21.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	152.7	88.3	65.7	46.3	30.1
EV/CE(x)	10.8	8.1	6.5	5.4	4.4
P/B (x)	15.6	9.8	8.7	7.4	6.0
EV/Sales (x)	7.0	5.8	4.1	3.0	2.2
EV/EBITDA (x)	81.7	50.9	36.5	26.5	17.6
EV/EBIT(x)	106.4	60.2	41.6	30.4	19.7
EV/IC (x)	12.2	10.4	7.2	5.8	4.8
FCFF yield (%)	(0.3)	0.4	(1.6)	0.4	0.8
FCFE yield (%)	(0.4)	0.2	(1.8)	0.1	0.5
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
DuPont-RoE split					
Net profit margin (%)	4.5	6.7	6.2	6.4	7.2
Total asset turnover (x)	1.6	1.6	1.7	1.8	2.1
Assets/Equity (x)	1.4	1.3	1.3	1.5	1.5
RoE (%)	**10.2**	**14.0**	**14.0**	**17.2**	**22.0**
DuPont-RoIC					
NOPLAT margin (%)	5.1	7.4	7.4	7.5	8.3
IC turnover (x)	1.9	2.0	2.1	2.1	2.4
RoIC (%)	**9.7**	**14.8**	**15.4**	**15.9**	**19.9**
Operating metrics					
Core NWC days	111.9	101.9	109.8	103.6	94.7
Total NWC days	**111.9**	**101.9**	**109.8**	**103.6**	**94.7**
Fixed asset turnover	3.8	4.1	4.3	4.6	5.4
Opex-to-revenue (%)	14.0	14.3	14.3	14.3	14.4

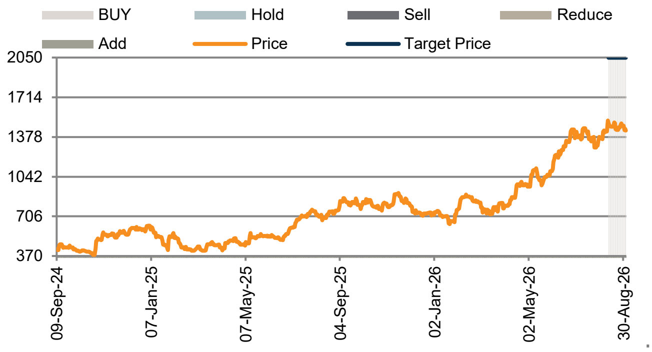
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
11-Aug-26	1,495	2,050	Buy	Mayank Pandey

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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