

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2025

IMPORT
SUBSTITUTION

ORGANISED
V/S
UNORGANISED

MANAGEMENT MEET

EXPORT
OPPORTUNITY

FAST GROWING
BUSINESSES

INDUSTRY
POTENTIAL

CAPACITY
EXPANSION

PEER ANALYSIS

VALUATION MODEL



Current Price*	Rs 894.0
Target Price	Rs 1,120.0
Upside	25.3%

*Live Price as on 14th Nov'25**STOCK DATA**

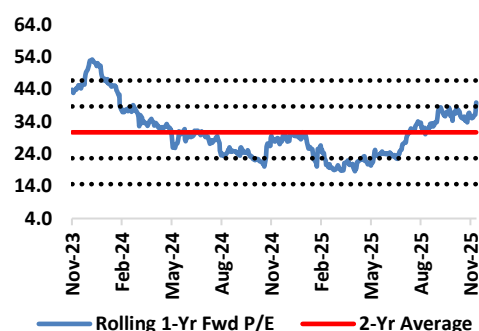
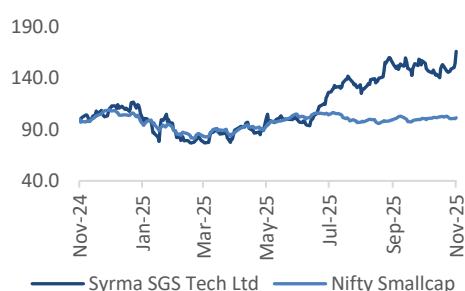
Industry Segment	EMS
BSE Code	543573
NSE Code	SYRMA
Bloomberg Code	SYRMA IN
52 Week High / Low (Rs.)	910/355
Face Value (Rs.)	10
Mkt Cap (Rs. Cr)	17,073
Diluted Number of Shares (Crore.)	19.3

SHAREHOLDING PATTERN (%)

Particulars	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	46.6	46.5	46.4	43.0
FII	8.5	6.2	6.3	7.0
DII	7.5	7.7	9.2	16.4
Public & Others	37.4	39.5	38.0	33.5
Total	100.0	100.0	100.0	100.0

RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Syrma SGS Tech	11.3	28.9	68.6	66.3
Nifty SmallCap	1.7	4.0	3.9	4.5

Valuation – Rolling 1 Yr Forward P/E**Stock Performance (Indexed to 100) (1-Yr)****Key Highlights of the 2QFY26 Result**

Syrma SGS reported a stellar set of numbers in 2QFY26 with Revenue/EBITDA/PAT growth of 38%/62%/77% YoY. **2QFY26 revenue mix** – 24% Auto, 32% Consumer, 23% Industrial, 7% Healthcare, 14% IT & Railways. Export revenue at 23% of revenue in 2Q, grew 38% YoY. Company remains on track to achieve the FY26E guidance of Rs 1,000 cr export revenue. USA contributes only 5-6% of total revenue currently. **Order book** at end of 2Q stood at Rs 5,800 cr vs Rs 5,500 cr QoQ. Order book mix – 35% Auto, 25% Consumer, 25% Industrial, 6-7% Healthcare and balance from IT & Railways. Syрма onboarded 8 major customers during the quarter.

Auto & Industrial – Key growth drivers: The Auto/Industrial segment revenue grew by 24%/20% YoY during 1HFY26 driven by EVs within auto segment as well as the smart meter and data center demand within industrials. Within IT segment, laptops have emerged as a growth driver with both the customers ramping up production.

Key strategic announcements: **1) JV for PCB manufacturing (75:25 JV between Syрма SGS and Shinhyup Electronics).** Facility to set up in Andhra Pradesh. Phase 1 capex at Rs 765 cr for multi-layer PCBs. Facility eligible under AP Electronics Components Manufacturing Policy and Centre's ECMS (component PLI scheme). **2) Ksolare Energy acquisition:** 49:51 JV between Syрма & Premier Energies to acquire Ksolare Energy, a leading manufacturer of solar inverters and power conditioning units. **3) 60:40 JV with Elemaster,** a leading European electronic design company. JV to focus on European OEM programs in Railways and Industrial Automation. **4) Foray into defence electronics:** Syрма SGS to acquire 60% stake in Elcome Integrated Systems Pvt. Ltd, a company involved in design, integration and lifecycle support of navigation, communication and surveillance systems deployed on naval and maritime platforms. This helps the company to enter the defence segment which presents a high margin opportunity besides providing diversification.

Maintain BUY – Raise Target Price to Rs 1,120

Syrma SGS is at an inflection point in its growth journey. Company has taken multiple steps over the last few months to diversify its product mix as well as backward integrate its supply chain. These measures will enable the company to maintain its high earnings growth trajectory along with margin improvement. At the current price of Rs 894.0, the stock is currently trading at a P/E of 62.2x/39.7x of its FY26E/FY27E EPS of Rs 14.3/Rs 22.4 respectively. We value the stock at P/E of 50x FY27E EPS of Rs 22.4 to arrive at our TP of Rs 1,120, thus providing an upside potential of 25.3%.

Financial Summary (Rs cr)

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
Net Sales	2,048.4	3,153.8	3,786.7	4,922.7	6,399.5
EBITDA	187.6	198.5	323.3	467.7	723.6
EBITDA Margin (%)	9.2	6.3	8.5	9.5	10.5
Adjusted PAT	119.1	108.7	171.9	275.4	432.0
PAT Margin (%)	5.8	3.4	4.5	5.6	6.3
EPS (Rs)	6.2	5.6	8.8	14.3	22.4
P/E (x)	143.9	159.7	100.9	62.2	39.7
RoE (%)	11.3	6.8	10.1	11.6	13.5
RoCE (%)	11.8	7.2	10.9	13.6	18.7

Source: Company, SSL Research

2QFY26 Result Summary

Figures in Rs Cr

Quarter Ended	2QFY26	2QFY25	Y-o-Y % Change	1QFY26	Q-o-Q % Change	Comments
Net Sales	1,145.9	832.7	37.6	944.0	21.4	Growth driven by Auto, Consumer and Industrial segments
Material Cost	873.0	631.2	38.3	710.7	22.8	
Other Exp.	157.6	130.6	20.7	146.7	7.4	
Total Operating Expenditure	1,030.7	761.8	35.3	857.4	20.2	Improved product mix & Operating Leverage drive improvement in EBITDA
EBITDA	115.2	71.0	62.4	86.6	33.0	
Depreciation.	21.8	16.7	30.7	20.6	6.2	
EBIT	93.4	54.2	76.6	66.0	33.3	Debt reduction results in interest cost savings
Finance Cost	12.6	13.6	-7.0	14.9	-15.4	
Other Income	8.7	10.0	-12.9	16.0	-45.5	
PBT	89.5	50.7	76.6	67.1	33.3	
Tax	23.2	11.0	109.9	17.2	34.4	
Net Profit	66.3	39.6	67.3	49.9	32.9	
Minority Interest	2.3	3.4	-33.1	0.2	1,167.2	
Net Profit - Owner's Equity	64.1	36.2	76.8	49.7	28.8	
Gross Margin (%)	23.8	24.2		24.7		
EBITDA Margin (%)	10.1	8.5		9.2		
PAT Margin (%)	5.8	4.8		5.3		
Tax Rate (%)	25.9	21.8		25.7		
Equity (Rs Cr)	192.3	178.0		178.0		
FV (Rs)	10.0	10.0		10.0		
EPS (Rs)	3.3	2.0		2.8		
Cash EPS (Rs)	4.5	3.0		4.0		

Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	4,922.7	6,891.8	4,922.7	6,399.5	--	7.7
EBITDA	467.7	723.6	443.0	544.0	5.6	33.0
EBITDA Margin (%)	9.5	10.5	9.0	8.5	50.0bps	200.0bps
PAT	275.4	432.0	260.1	320.6	5.9	34.8
EPS (Rs. Per share)	14.3	22.4	15.9	19.5	5.9	34.8

Source: SSL Research

Financial Statements

Income Statement

Figures in Rs Cr.

Particulars	FY23	FY24	FY25	FY26E	FY27E
Net sales	2,048.4	3,153.8	3,786.7	4,922.7	6,891.8
<i>% Growth - YoY</i>	<i>100.9%</i>	<i>54.0%</i>	<i>20.1%</i>	<i>30.0%</i>	<i>40.0%</i>
COGS (incl Stock Adj)	1,540.6	2,506.9	2,931.5	3,765.9	5,168.8
Gross Profit	507.8	646.9	855.2	1,156.8	1,722.9
Gross Margin	24.8%	20.5%	22.6%	23.5%	25.0%
Employee Expense	106.0	142.6	191.0	246.1	344.6
Other Operating expenses	214.2	305.8	340.9	443.0	654.7
EBITDA	187.6	198.5	323.3	467.7	723.6
<i>% Growth - YoY</i>	<i>98.5%</i>	<i>5.8%</i>	<i>62.9%</i>	<i>44.7%</i>	<i>54.7%</i>
EBITDA Margin	9.2%	6.3%	8.5%	9.5%	10.5%
Other income	43.7	58.6	49.4	55.0	60.0
Depreciation & Amortisation	31.2	51.5	75.1	83.2	110.5
EBIT	200.1	205.6	297.6	439.5	673.2
Interest Expense	21.6	37.8	58.5	30.3	31.5
Exceptional Items	0.0	-1.4	-2.1	0.0	0.0
PBT	178.5	166.4	237.0	409.2	641.7
Tax	55.6	42.1	52.6	103.1	161.7
<i>Effective tax rate (%)</i>	<i>31.2</i>	<i>25.3</i>	<i>22.2</i>	<i>25.2</i>	<i>25.2</i>
Reported PAT	122.9	124.3	184.4	306.0	480.0
<i>% Growth - YoY</i>	<i>126.8%</i>	<i>1.1%</i>	<i>48.4%</i>	<i>66.0%</i>	<i>56.8%</i>
PAT Margin	6.0%	3.9%	4.9%	6.2%	7.0%
Minority interest	3.8	17.0	14.6	30.6	48.0
Reported PAT After Minority Interest	119.1	107.3	169.8	275.4	432.0
<i>% Growth - YoY</i>	<i>124.3%</i>	<i>-9.9%</i>	<i>58.2%</i>	<i>62.2%</i>	<i>56.8%</i>
Adjusted PAT	119.1	108.7	171.9	275.4	432.0
<i>% Growth - YoY</i>	<i>124.3%</i>	<i>-8.7%</i>	<i>58.1%</i>	<i>60.2%</i>	<i>56.8%</i>
Adj. PAT Margin	5.8%	3.4%	4.5%	5.6%	6.3%
EPS (Rs)	6.2	5.6	8.8	14.3	22.4
<i>% Growth - YoY</i>	<i>114.2%</i>	<i>-9.9%</i>	<i>58.2%</i>	<i>62.2%</i>	<i>56.8%</i>
Adj EPS (Rs)	6.2	5.6	8.8	14.3	22.4
<i>% Growth - YoY</i>	<i>114.2%</i>	<i>-9.9%</i>	<i>58.2%</i>	<i>62.2%</i>	<i>56.8%</i>

Balance Sheet

Figures in Rs Cr.

Particulars	FY23	FY24	FY25	FY26E	FY27E
Net Block	419.1	759.5	826.8	864.5	1,104.1
Capital WIP	20.4	10.6	60.9	140.0	90.0
Other Non Current Assets	875.3	643.0	375.9	739.2	410.7
Total Non Current Assets	1,314.8	1,413.1	1,263.6	1,743.8	1,604.7
Inventories	587.4	1,004.3	821.9	1,083.3	1,486.9
Receivables	403.2	930.1	1,477.5	1,416.1	2,077.0
Cash & Bank balances	54.4	85.7	295.8	658.0	754.0
Current Investments	78.0	35.5	51.4	134.9	188.8
Other Current Assets	103.3	220.7	294.4	370.7	519.0
Total Current Assets	1,226.3	2,276.2	2,941.0	3,663.0	5,025.7
Total assets	2,541.1	3,689.4	4,204.6	5,406.8	6,630.5
Payables	488.1	1,223.3	1,574.4	1,769.8	2,450.4
Current Provisions	4.2	4.2	5.4	7.0	9.8
Current Borrowings	259.9	511.8	549.3	200.0	200.0
Other Current Liabilities	107.8	105.6	84.4	109.7	153.6
Total Current Liabilities	860.0	1,844.9	2,213.5	2,086.6	2,813.8
Non-Current Borrowings	87.0	64.5	61.9	80.0	70.0
Non-Current Provisions	9.2	13.2	15.2	19.8	27.7
Other Non-Current Liabilities	42.2	89.8	89.2	118.4	165.8
Total Non-Current Liabilities	138.4	167.5	166.3	218.2	263.4
Share Capital	176.8	177.4	178.0	192.0	192.0
Reserves & Surplus	1,363.5	1,435.2	1,571.9	2,804.5	3,207.7
Shareholders' funds	1,540.3	1,612.6	1,749.9	2,996.5	3,399.7
Minority interest	2.6	64.4	74.9	105.5	153.5
Total Equity & Liabilities	2,541.1	3,689.4	4,204.6	5,406.8	6,630.5

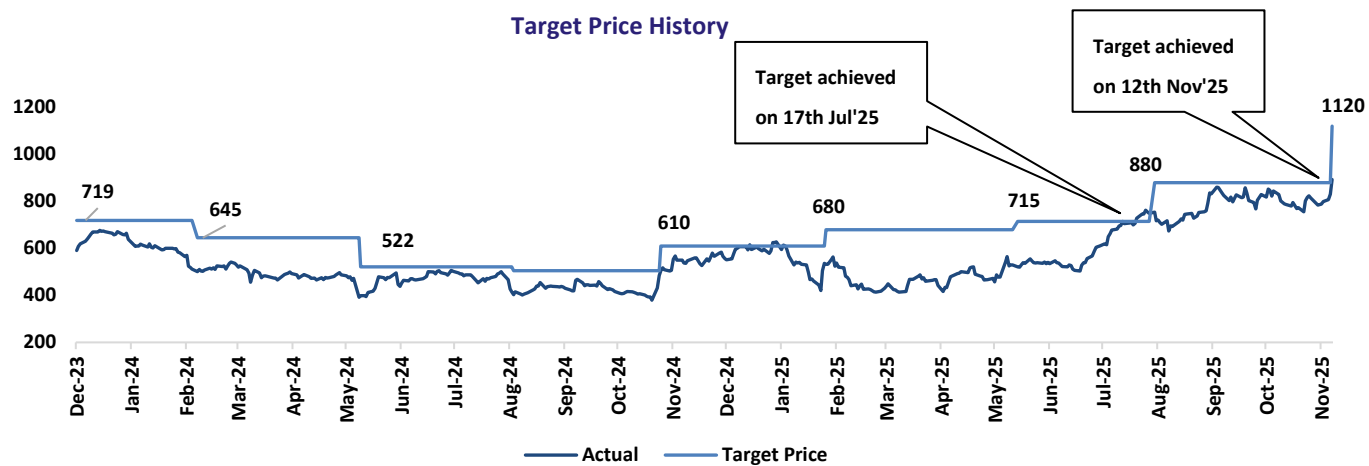
Cash Flow

Figures in Rs Cr.

Particulars	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	178.5	166.4	237.0	409.2	641.7
Depreciation	31.2	51.5	75.1	83.2	110.5
Other operating activities	(10.3)	2.9	18.5	(24.7)	(28.5)
Change in Working Capital	(229.9)	(280.3)	(93.5)	(117.6)	(508.3)
Taxes	(39.7)	(54.0)	(60.7)	(103.1)	(161.7)
Operating Cash Flow	(70.2)	(113.5)	176.4	246.9	53.6
Capital Expenditure	(137.8)	(567.7)	(245.1)	(200.0)	(300.0)
Other Investing Activities	(776.7)	539.5	139.9	(303.5)	396.9
Investing Cash Flow	(914.5)	(28.2)	(105.2)	(503.5)	96.9
Equity Raised/(Buyback)	843.4	0.0	0.0	1,000.0	0.0
Debt Raised/(Repaid)	152.3	228.7	33.0	(331.2)	(10.0)
Dividend (incl. tax)	0.0	(26.5)	(26.6)	(28.8)	(28.8)
Interest Payment	(19.2)	(32.7)	(51.3)	(30.3)	(31.5)
Other Financing Activities	20.2	(14.8)	(25.8)	9.1	15.9
Financing Cash Flow	996.7	154.7	(70.7)	618.8	(54.4)
Net change in Cash & Bank Bal.	12.0	13.0	0.5	362.2	96.0
Cash and Cash Equivalents at Beginning	33.4	46.5	78.5	80.9	443.1
Bank balance other than Cash & Cash Equi.	7.9	7.2	214.9	214.9	214.9
Closing Cash Balance	46.5	78.5	80.9	443.1	539.1
Closing Cash & Bank Bal.	54.4	85.7	295.8	658.0	754.0
Free Cash Flow	(208.0)	(681.2)	(68.7)	46.9	(246.4)

Key Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E
Profitability Ratios (%)					
Gross Margin	24.4	21.9	22.5	23.8	24.0
EBIDTA Margin	9.2	6.3	8.5	9.5	10.5
EBIT Margin	7.6	4.7	6.6	7.8	8.9
PAT Margin	5.7	3.3	4.4	5.5	6.2
Return Ratios (%)					
RoE	11.3	6.8	10.1	11.6	13.5
RoCE	11.8	7.2	10.9	13.6	18.7
Per share data (Rs)					
EPS	6.2	5.6	8.8	14.3	22.4
Diluted EPS	6.2	5.6	8.8	14.3	22.4
Cash EPS	8.7	9.9	14.6	20.2	30.6
DPS	1.5	1.5	1.5	1.5	1.5
BVPS	87.1	90.9	98.3	155.3	176.2
Leverage ratios					
Gross Debt/Equity (x)	0.2	0.4	0.3	0.1	0.1
Net Debt/Equity (x)	0.2	0.3	0.2	-0.1	-0.1
Net Debt/EBITDA (x)	1.6	2.5	1.0	-0.8	-0.7
Liquidity Ratios					
Current Ratio (x)	2.0	1.7	1.8	1.9	1.9
Quick Ratio (x)	1.1	1.0	1.3	1.4	1.4
Receivable Days	60.2	77.2	116.0	105.0	110.0
Inventory Days	104.1	115.9	113.7	105.0	105.0
Payable Days	71.5	105.7	147.4	145.0	145.0
Net Working Capital Days	92.8	87.3	82.3	65.0	70.0
Turnover Ratio					
Fixed Asset Turnover (x)	6.1	5.4	4.8	5.8	8.0
Valuation Ratios (x)					
P/E	144.9	160.8	101.6	62.6	39.9
P/CEPS	102.6	90.2	61.3	44.3	29.2
PEG	1.3	-16.3	1.7	1.0	0.7
P/B	10.3	9.8	9.1	5.8	5.1
EV/EBIDTA	85.8	82.4	50.2	36.1	23.2
EV/ Net sales	7.9	5.2	4.3	3.4	2.4
Op Cash Flow/EBITDA	(4.9)	(0.1)	(0.3)	(1.1)	0.1
Dividend Payout (%)	19.8	24.8	17.0	10.5	6.7
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2
FCF Yield (%)	(1.3)	(4.3)	(0.4)	0.3	(1.4)



Our recent Rising Star recommendations and price performance

Sr. No.	Company Name	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target
1	APL Apollo Tubes Ltd.	25-Apr-23	1,219.0	1,771.0	45.3	1,936.0	58.8	31-Oct-25	2,041.0
2	Stylam Industries Ltd.	27-Apr-23	1,150.0	1,882.0	63.7	2,735.0	137.8	11-Feb-25	2,224.0
3	Star Cement Ltd.	05-May-23	123.2	233.0	89.1	309.0	150.8	11-Nov-25	295.0
4	JK Lakshmi Cement Ltd.	24-May-23	705.0	820.0	16.3	1,021.2	44.9	08-Aug-25	1,040.0
5	Dhanuka Agritech Ltd.	29-May-23	711.0	1,269.0	78.5	1,975.0	177.8	07-Nov-25	1,725.0
6	SJS Enterprises Ltd.	05-Oct-23	680.0	1,762.0	159.1	1,785.0	162.5	06-Nov-25	2,020.0
7	KPI Green Energy Ltd.	17-Nov-23	259.6	468.0	80.3	745.3	187.1	20-May-25	624.0
8	Syrma SGS Technology Ltd.	06-Dec-23	590.0	894.0	51.5	910.0	54.2	14-Nov-25	1,120.0
9	Senco Gold Ltd.	11-Dec-23	360.8	336.6	-6.7	772.0	114.0	18-Aug-25	431.0
10	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	107.0	-28.2	210.9	41.5	21-Aug-25	120.0
11	Aditya Birla Capital Ltd.	31-Oct-24	222.2	330.0	48.5	345.0	55.3	05-Aug-25	322.0
12	Lumax Auto Tech Ltd	27-Dec-24	625.8	1,430.0	128.5	1,468.0	134.6	13-Aug-25	1,220.0
13	Goodluck India Ltd	19-Mar-25	660.0	1,152.0	74.5	1,353.0	105.0	23-Jul-25	1,338.0

*CMP as on 14th November 2025

Moved to Soft Coverage

Sr. No.	Company Name	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	Exited on 27 th Sep'24 due to Microfinance industry under stress.
2	Zen Technologies Ltd.	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	Booked profit on 24 th Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.

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SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

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Ashwin Ramani	B.Com	Research Analyst - Equity Technicals
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