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Syrma SGS Technology Ltd.

24-03-2026

Sector: EMS

Security Not Under ASM: ✓

LTP	Recommendation	Target	Stop Loss	Return
Rs.746	Buy between Rs.760 – 790	Rs.940	Rs.650	+26%
SENSEX	**Market Cap**	**NSE Code**	**BSE Code**	**Time Frame**
72,696	Rs.14,808cr	SYRMA	543573	3-6 Months

Data as of: 23-03-2026

52W H/L	Group	F&O Listed	Div. Yield	D/E
Rs.910/ Rs.355	A	NO	0.20%	0.12

Consolidated (Rs.cr)	FY26E	FY27E	FY28E
Revenue	4,827	6,310	8,150
Growth (%)	*30*	*31*	*29*
EBITDA	508	662	862
EBITDA Margin(%)	10.5	10.5	10.6
Adj. PAT	305	405	529
Growth (%)	*67*	*33*	*31*
EPS	16	21	28
Growth (%)	*67*	*33*	*31*
RoE (%)	*13.2*	*13.6*	*15.4*
Valuation	**FY26E**	**FY27E**	**FY28E**
P/E (x)	49	36	28
Price/Book Value	5.1	4.6	4.0
EV/EBITDA	29	23	17
Price Performance	**3 Month**	**6 Month**	**1 Year**
Absolute Return (%)	3.5	-11.5	57.5
Absolute Sensex (%)	-14.3	-10.4	-6.1
Shareholding (%)	**Q1FY26**	**Q2FY26**	**Q3FY26**
Promoters	46.4	43.0	42.7
FII's	6.3	7.0	6.5
MFs/Institutions	9.2	16.4	15.9
Public	38.0	33.5	34.8
Total	100.0	100.0	100.0
Promoter pledge	NIL	NIL	NIL

Fundamental View

Syrma SGS Technology Ltd (Syrma SGS), incorporated in 2005, is a technology-focused engineering & design–led Electronics Manufacturing Services (EMS) player with diversified exposure across consumer, automotive, industrials, healthcare, IT & railways, and an expanding defence/ Original Design Manufacturer (ODM) footprint via acquisitions. The company operates 14 manufacturing facilities with four R&D centres, serves 270+ clients across >25 countries, and is augmenting backward integration through a greenfield bare-PCB program.

- Syrma delivered a strong Q3FY26, driven by broad-based growth, favorable mix, and operating leverage. Revenue rose 45% YoY, supported by robust performance across segments.
- Exports grew 66% YoY in Q3FY26. EBITDA margin expanded 350 bps to 12.6%, driven by higher exports, increased ODM contribution, and efficiency gains. PAT surged 108% YoY to ₹110 cr.
- Management expects Q4FY26 revenue to exceed ₹1,600cr, taking FY26 revenue to ~₹5,000 cr. For FY27, the company is targeting ~30% growth in both revenue and EBITDA, supported by ~10% blended margins. Export revenues are projected at ~₹1,100cr.
- The company's long-term outlook remains strong, underpinned by its focus on low-volume, high-margin businesses, rising exports, and increasing industrial and automotive exposure. Key growth drivers include entry into bare PCB manufacturing via a JV, inorganic expansion into defense and solar inverters, and a diversified ₹6,400cr order book that provides robust revenue visibility.
- As per market consensus, Syrma trades at ~36x one-year forward P/E, below its three-year average of ~42x. The outlook remains positive, supported by strong revenue visibility, improving margins driven by higher export mix, and benefits from ongoing backward integration.

Technical View

- The stock has shown constructive price action, rebounding from its corrective phase and maintaining a higher-low structure, indicating underlying strength.
- Price has respected the medium-term moving average and witnessed a bounce, highlighting demand at lower levels within the broader trend.
- The RSI is turning upward from the mid-zone, signalling improving momentum without overextension.
- Initiate long positions between ₹760–₹790, maintain a stop-loss at ₹650, and target ₹940, offering a favourable risk–reward aligned with the prevailing bullish trend.

Price Chart

Disclaimer & Disclosure

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