RESULT REVIEW

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HOLD
TP: Rs 840 | ⮝ 10%

SYRMA SGS | Consumer Durables | 01 February 2026

Strong Q3, export-led growth drives sharp margin expansion

- **Revenue outperformed estimates by ~14%; EBITDA substantially ahead, driven by sharp margin expansion**
- **45% YoY revenue uptick, led by Medtech (+31%), Automotive (+30%), Industrials (+29%) and a sharp growth in IT & Railways (+70%)**
- **Rolling forward to Dec-27 EPS at 35x yields a Dec-26 TP of Rs 840 (vs Sept-26 TP of 790); maintain HOLD**

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Strong Q3 performance; sharp margin expansion on exports and scale: Q3FY26 revenue rose 45% YoY to Rs 12.6bn, materially ahead of expectations. This was driven by strong export momentum and broad-based growth across verticals. Gross margin expanded to 140 bps YoY to 27.4%, aided by favourable mix, operating leverage and higher scale. EBITDA more than doubled YoY to Rs 1.59bn, with margins expanding 350 bps YoY to 12.6% (vs 9.1% in Q3FY25), reflecting strong execution in high-margin export, industrial and healthcare programs. Adjusted PAT increased 93% YoY to Rs 1.06bn. While Q3 margins were elevated, management reiterated guidance for ~10% blended EBITDA margin on a sustained basis.

Segmental growth led by Industrials and Healthcare: Industrials rose 45% YoY / 46% QoQ to Rs 3.88bn, driven by export-led demand across applications. Healthcare grew 47% YoY / 30% QoQ to Rs 1.08bn, supported by strong MedTech exports, largely to the US. Automotive grew 44% YoY to Rs 2.99bn, aided by export-linked programs (~Rs 1.0bn) and improving medium-term outlook post the India–EU FTA. Consumer grew 43% YoY to Rs 3.87bn, with mix aligned to the ~30-31% target. IT & Railways rose 65% YoY to Rs 825mn but declined QoQ on a high base. Railways contributed ~Rs 170-180mn.

Export momentum picks up; contribution rises: Export revenue rose 66% YoY to Rs 3.35 bn, the highest-ever quarterly export performance; while the 9MFY26 exports increased 45% YoY to Rs 8.37 bn. Exports now account for ~25% of revenues (vs ~22.5% last year), implying a ~250 bps mix improvement, driven primarily by Industrial, MedTech and Automotive exports.

Revise estimates; maintain HOLD: We revise our estimates to incorporate the stronger margin performance in 9M, leading to 10% EBITDA upgrades in FY26, while we marginally tweak FY27-28 assumptions. Rolling forward to Dec-27 EPS and applying a 35x multiple, yield revised Dec-26 TP of Rs 840 (vs earlier Sept-26 TP of Rs 790).

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	SYRMA IN/Rs 761
Market cap	US$ 1.5bn
Free float	53%
3M ADV	US$ 15.9mn
52wk high/low	Rs 910/Rs 370
Promoter/FPI/DII	47%/5%/9%

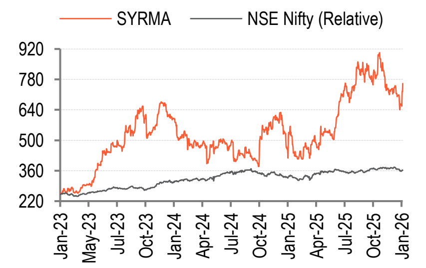
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	37,867	46,807	64,851
EBITDA (Rs mn)	3,233	4,901	5,947
Adj. net profit (Rs mn)	1,720	3,067	3,681
Adj. EPS (Rs)	9.7	15.9	19.1
Adj. ROAE (%)	10.2	12.8	11.5
Adj. P/E (x)	78.8	47.7	39.8
EV/EBITDA (x)	41.6	27.5	22.6
Adj. EPS growth (%)	57.3	65.1	20.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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Fig 1 – Quarterly & 9MFY26 performance

Particulars (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)	Q3FY26E	Var (%)
Revenue	12,642	8,692	45	11,459	10	33,540	28,618	17	11,131	14
EBITDA	1,594	791	102	1,152	38	3,613	1,946	86	796	100
EBITDAM (%)	12.6	9.1	350bps	10.1	260bps	10.8	6.8	400bps	7.2	546bps
Depreciation	203	202		218		627	543			
Interest	77	154		126		352	421			
Other Income	103	223		87		351	476			
PBT	1,417	657	116	895	58	2,984	1,458	105		
Tax	280	105		232		684	307			
Adjusted PAT	1,062	551	93	641	66	2,200	1,151	91	401	165
Exceptional item	34	21		-		34	21			
Reported PAT	1,028	530	94	641	60	2,166	1,130	92	401	156
Adj. PATM (%)	8.4	6.3	210bps	5.6	280bps	6.6	4.0	250bps	3.6	480bps
EPS (Rs)	5.9	3.1	89	3.4	71	12.0	6.5	84	2.3	160

Source: Company, BOBCAPS Research

Fig 2 – Segmental performance

Particulars (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Automotive	2,990	2,081	44	2,710	10	7,915	6,067	30
Consumer	3,866	2,704	43	3,656	6	10,700	11,585	(8)
Healthcare	1,082	734	47	834	30	2,590	1,984	31
Industrials	3,879	2,674	45	2,649	46	9,401	7,265	29
IT and Railways	825	500	65	1,610	(49)	2,935	1,719	71

Source: Company, BOBCAPS Research

Earnings Call Highlights

Export outlook strengthened by EU-FTA; Rs 10-11 bn target

- Management noted that the recently signed India–EU FTA is expected to structurally benefit the automotive and EMS ecosystem. This will be by lowering duties on end equipment, enabling higher exports of finished products from India.
- Syrma highlighted its strong EU presence, with 30+ years of exports and an operational facility in Germany, positioning it well to capitalise on incremental opportunities. Management expects exports to cross Rs 10-11 bn in FY27, implying 25-30% YoY growth, led by Industrial, MedTech and Automotive programs.

PCB manufacturing project progressing as planned

- The PCB backward-integration project remains on track, with construction underway and expected completion by Jun-Jul'26.
- Equipment orders are being placed in parallel, with trial production targeted for Dec'26-Jan'27, enabling a full-year revenue run-rate thereafter.
- Management highlighted Phase-1 capex is estimated at Rs 3.6-4.0 bn, with total multi-year PCB capex of ~Rs 15.0 bn by FY30, including CCL, HDI and flex expansions, subject to approvals.

Defence platform (Elcome) adds high-margin growth optionality

- Elcome was consolidated during Q3, contributing partially to revenues; management expects Rs 2.8-3.0 bn revenue at the entity level in FY26.
- Defence is expected to contribute ~5-6% of consolidated revenues but a higher share of profits, given EBITDA margins of 20-25%, which are expected to be sustainable.
- Growth expected at 10-15% YoY over the medium term, given long gestation cycles and lumpy order inflows, typical of defence programs.

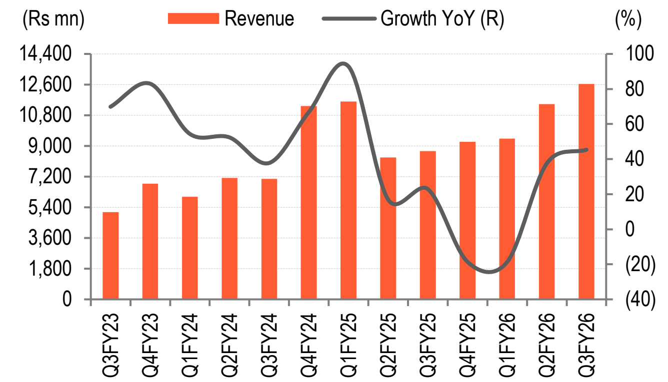
Order book, utilisation and capex updates

- Order book as of Dec'25 stood at ~Rs 64 bn, with Automotive (31%), Consumer (25%), Industrial (27%), and balance from Healthcare, IT & Railways.
- Capacity utilisation improved by ~500 bps QoQ in Q3, prompting ongoing capacity expansion initiatives, including the new Bangalore facility that remains on track.
- Q3 capex stood at ~Rs 0.5 bn, taking 9MFY26 capex to Rs 1.2 bn; full-year capex remains aligned with planned expansion and PCB investments.

EBITDA guidance raised; strong earnings momentum into FY27

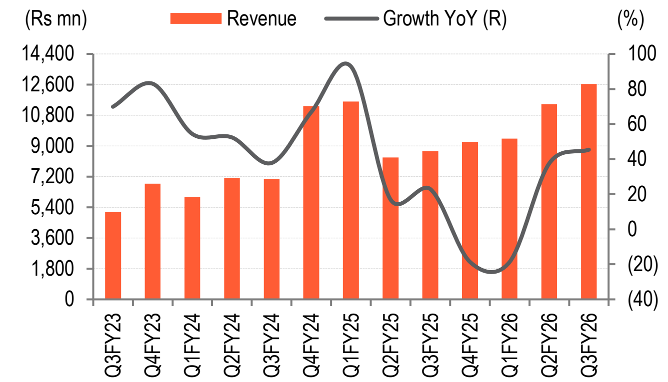
- FY26 EBITDA margin guidance was upgraded from 8% to 9%, with management now confident of delivering Rs 5.0 bn+ EBITDA for FY26 (vs ~Rs 3.2 bn in FY25), implying ~55-57% YoY growth, well ahead of the initial ~30% growth target.
- For FY27, management reiterated ~30% growth guidance on both revenue and EBITDA. The is to be supported by strong order visibility, export momentum and scaling of high-margin verticals.

Fig 3 – Revenue growth



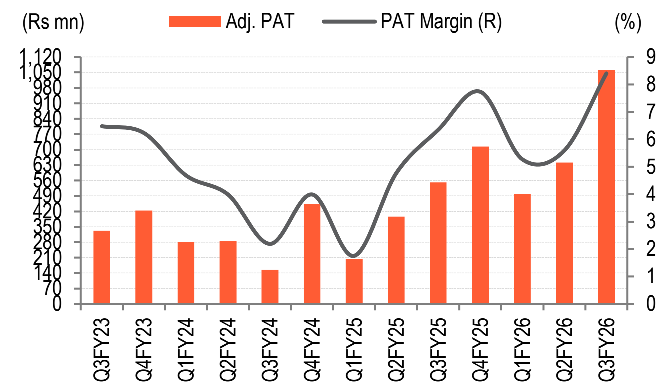
Source: Company, BOBCAPS Research

Fig 4 – EBITDA growth



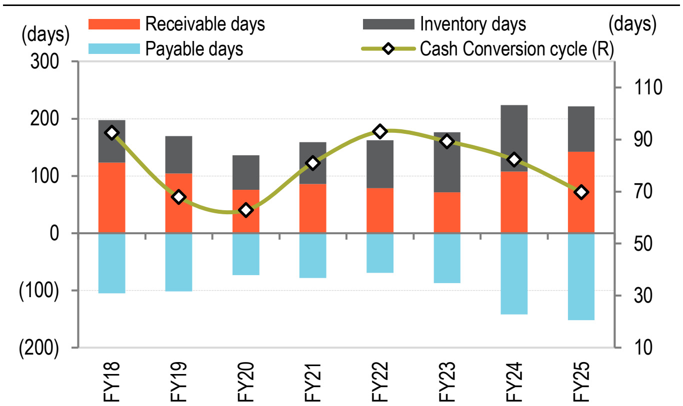
Source: Company, BOBCAPS Research

Fig 5 – PAT growth



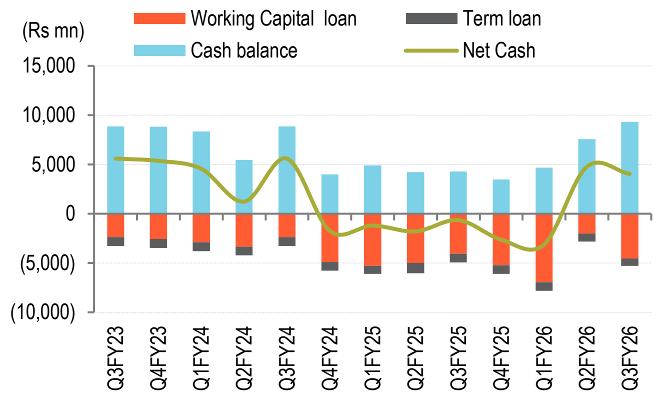
Source: Company, BOBCAPS Research

Fig 6 – Working capital cycle trend



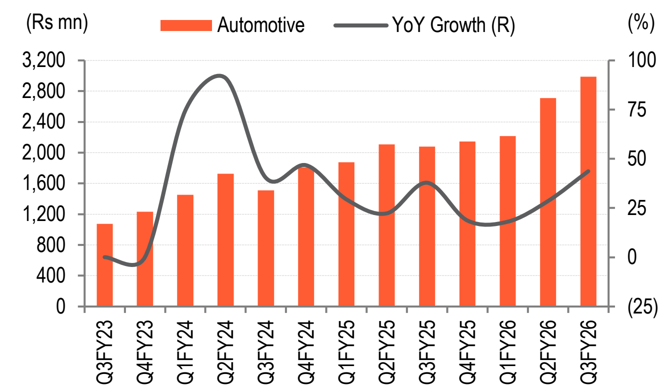
Source: Company, BOBCAPS Research

Fig 7 – Liquidity profile



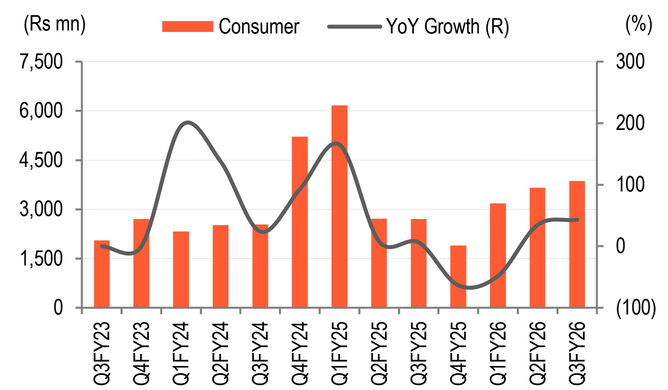
Source: Company, BOBCAPS Research

Fig 8 – Automobiles growth trend



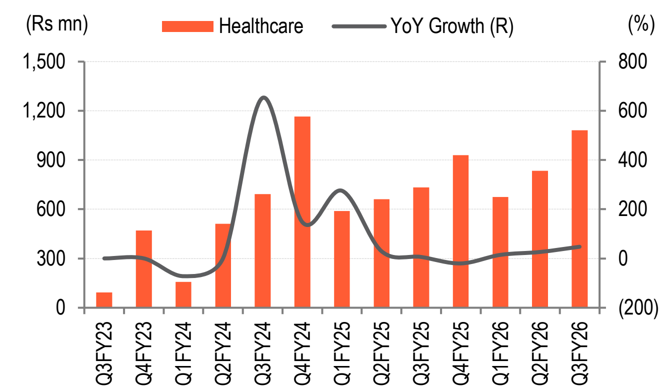
Source: Company, BOBCAPS Research

Fig 9 – Consumer growth trend



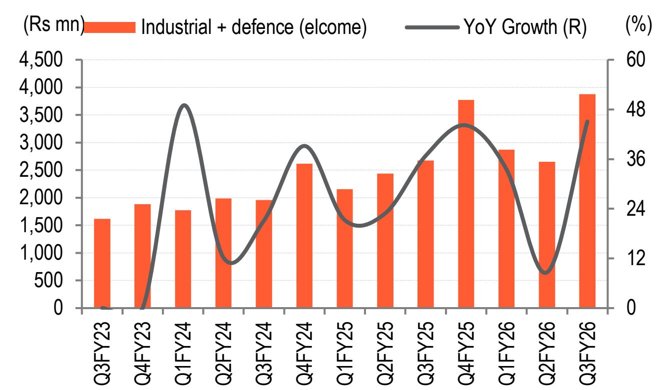
Source: Company, BOBCAPS Research

Fig 10 – Healthcare growth trend



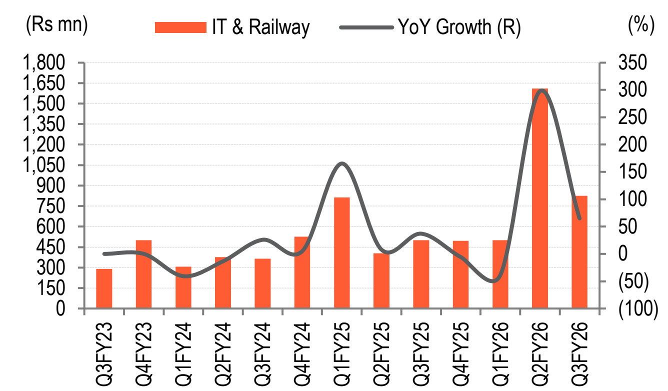
Source: Company, BOBCAPS Research

Fig 11 – Industrials growth trend



Source: Company, BOBCAPS Research

Fig 12 – IT and Railway growth trend



Source: Company, BOBCAPS Research

Valuation Methodology

We revise our estimates to incorporate the stronger margin performance in 9M, leading to 10% EBITDA upgrades in FY26. However, we marginally tweak FY27-28 assumptions. Rolling forward to Dec-27 EPS and applying a 35x multiple, yield a revised Dec-26 TP of Rs 840 (vs earlier Sept-26TP of Rs 790).

Fig 13 – SYRMA 1YF P/E band chart

Source: Company, BOBCAPS Research

Fig 14 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	46,807	64,851	89,964	47,110	65,276	90,529	(0.6)	(0.7)	(0.6)
EBITDA	4,901	5,947	8,448	4,475	6,002	8,518	9.5	(0.9)	(0.8)
EBITDA margin (%)	10.5	9.2	9.4	9.5	9.2	9.4	97bps	(2bps)	(2bps)
PAT	3,067	3,681	4,909	2,617	3,722	4,961	17.2	(1.1)	(1.0)
EPS	15.9	19.1	25.5	13.6	19.4	25.8	17.2	(1.1)	(1.0)

Source: BOBCAPS Research

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Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Total revenue	**20,484**	**31,541**	**37,867**	**46,807**	**64,851**
EBITDA	1,878	2,023	3,233	4,901	5,947
Depreciation	312	515	751	870	916
EBIT	1,566	1,508	2,482	4,030	5,032
Net interest inc./(exp.)	(216)	(413)	(585)	(462)	(678)
Other inc./(exp.)	437	586	494	500	600
Exceptional items	0	0	0	0	0
EBT	1,787	1,681	2,392	4,069	4,953
Income taxes	556	421	526	952	1,247
Extraordinary items	0	14	21	0	0
Min. int./Inc. from assoc.	0	0	0	0	25
Reported net profit	**1,193**	**1,076**	**1,699**	**3,067**	**3,681**
Adjustments	0	14	21	0	0
Adjusted net profit	**1,193**	**1,090**	**1,720**	**3,067**	**3,681**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Accounts payables	4,881	12,232	15,744	19,236	26,651
Other current liabilities	1,088	1,028	812	912	1,012
Provisions	0	0	0	0	0
Debt funds	3,747	6,299	6,646	3,846	4,846
Other liabilities	306	1,210	1,345	1,345	1,345
Equity capital	1,768	1,774	1,780	1,923	1,923
Reserves & surplus	13,635	14,352	15,719	28,354	31,747
Shareholders' fund	15,403	16,126	17,500	30,277	33,670
Total liab. and equities	**25,425**	**36,896**	**42,047**	**55,617**	**67,525**
Cash and cash eq.	1,325	1,210	3,942	8,402	4,934
Accounts receivables	4,022	9,301	14,775	19,236	24,874
Inventories	5,874	10,043	8,219	11,542	15,102
Other current assets	1,057	2,207	2,474	1,539	2,132
Investments	7,535	64	180	2,530	2,530
Net fixed assets	5,373	6,674	8,030	8,660	14,244
CWIP	204	3,029	719	0	0
Intangible assets	0	4,144	3,460	3,460	3,460
Deferred tax assets, net	0	0	0	0	0
Other assets	36	223	248	248	248
Total assets	**25,426**	**36,897**	**42,047**	**55,617**	**67,525**

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash flow from operations	**(703)**	**(1,136)**	**1,765**	**680**	**2,320**
Capital expenditures	(1,893)	(3,377)	(2,452)	(1,500)	(6,500)
Change in investments	(7,488)	(2,293)	626	(2,350)	0
Other investing cash flows	236	5,388	774	719	0
Cash flow from investing	**(9,145)**	**(282)**	**(1,052)**	**(3,131)**	**(6,500)**
Equities issued/Others	392	(80)	(125)	143	0
Debt raised/repaid	1,805	2,320	330	(2,800)	1,000
Interest expenses	0	0	0	0	0
Dividends paid	7,771	(694)	(912)	9,568	(288)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**9,968**	**1,547**	**(707)**	**6,911**	**712**
Chg in cash & cash eq.	**120**	**129**	**6**	**4,460**	**(3,469)**
Closing cash & cash eq.	**1,325**	**1,210**	**3,942**	**8,402**	**4,934**

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25A	FY26E	FY27E
Reported EPS	6.7	6.1	9.5	15.9	19.1
Adjusted EPS	6.7	6.1	9.7	15.9	19.1
Dividend per share	1.5	1.5	1.5	1.5	1.5
Book value per share	87.1	90.9	98.3	157.4	175.1

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25A	FY26E	FY27E
EV/Sales	6.6	4.3	3.6	2.9	2.1
EV/EBITDA	71.6	66.5	41.6	27.5	22.6
Adjusted P/E	112.7	123.9	78.8	47.7	39.8
P/BV	8.7	8.4	7.7	4.8	4.3

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25A	FY26E	FY27E
Tax burden (Net profit/PBT)	66.8	64.8	71.9	75.4	74.3
Interest burden (PBT/EBIT)	114.2	111.5	96.4	101.0	98.4
EBIT margin (EBIT/Revenue)	7.6	4.8	6.6	8.6	7.8
Asset turnover (Rev./Avg TA)	3.8	4.7	4.7	5.4	4.6
Leverage (Avg TA/Avg Equity)	0.5	0.4	0.5	0.4	0.4
Adjusted ROAE	11.3	6.9	10.2	12.8	11.5

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25A	FY26E	FY27E
YoY growth (%)					
Revenue	61.7	54.0	20.1	23.6	38.5
EBITDA	49.0	7.7	59.9	51.6	21.4
Adjusted EPS	56.1	(9.0)	57.3	65.1	20.0
Profitability & Return ratios (%)					
EBITDA margin	9.2	6.4	8.5	10.5	9.2
EBIT margin	7.6	4.8	6.6	8.6	7.8
Adjusted profit margin	5.8	3.5	4.5	6.6	5.7
Adjusted ROAE	11.3	6.9	10.2	12.8	11.5
ROCE	10.0	6.6	9.1	11.4	11.3
Working capital days (days)					
Receivables	72	108	142	150	140
Inventory	105	116	79	90	85
Payables	87	142	152	150	150
Ratios (x)					
Gross asset turnover	3.8	4.4	4.1	4.3	4.3
Current ratio	1.4	1.2	1.3	1.8	1.5
Net interest coverage ratio	7.3	3.7	4.2	8.7	7.4
Adjusted debt/equity	0.2	0.4	0.4	0.1	0.1

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

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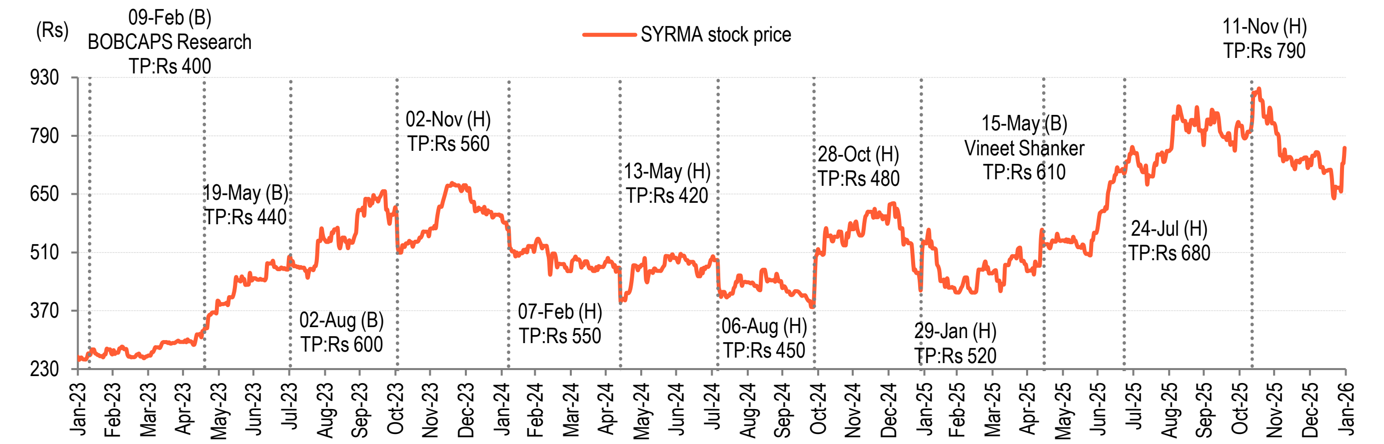
BUY – Expected return >+15%
HOLD – Expected return from -6% to +15%
SELL – Expected return <-6%
Note: Recommendation structure changed with effect from 21 June 2021

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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