



Initiating Coverage

SYRMA SGS TECHNOLOGY LTD

From Capacity to Capability



Equity | India | Capital Goods

December 06 2025

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Market Info (as on December 05, 2025)

BSE Sensex	85,712.37
Nifty 50	26,186.45

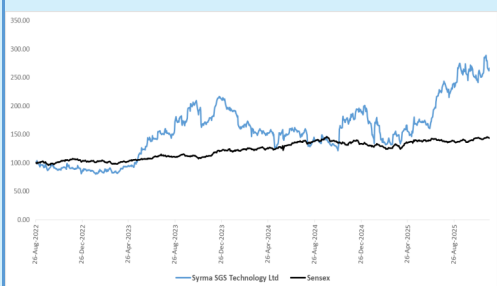
Stock Detail

BSE Group	A
BSE Code	543573
NSE Code	SYRMA
Bloomberg Code	SYRMA IN
Market Cap (INR Cr.)	16,297
Free Float (%)	57.03%
52wk Hi/Lo	909.9 / 370
Avg. 30 Day Volume MN (NSE)	2.67
Face Value (INR)/ D. Yield (%)	10 / 0.18
Total Paid Up Eq. Shares (Mn.)	19.2

Promoters	DII's	FII's	Public
42.98%	7.02%	16.38%	33.53%

Financial Snapshot	(INR Cr)			
Particular	FY25	FY26E	FY27E	FY28E
Net Sales	3787	4869	6347	8274
EBITDA	324	426	603	786
PAT	184	256	386	521
EPS	9.6	13.2	20	27
ROE (%)	10.1%	12.3%	15.6%	17.4%
ROCE (%)	15.5%	19.2%	23.7%	26.3%
P/E	79.2	57.2	37.8	28.1
EV/EBITDA	46.6	35.4	25	19.2

Share Price Performance



Rel. Perf.	6 Mnth	1 Yr	3 Yrs	YTD
SYRMA (%)				
Sensex (%)				

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Summary

We Initiate Coverage on Syрма SGS Technology Ltd (SYRMA) with a 'BUY' rating and target Price of **INR 956.1** implying **28.7% upside**. Syрма SGS Technology Limited operates as a major provider of Electronics System Design and Manufacturing (ESDM) in India, focusing on providing comprehensive, design-led solutions for B2B customers globally. The company's business model is built around manufacturing excellence and a diversified product portfolio serving high-growth sectors such as Automotive and EV mobility, Industrial Electronics, Healthcare and medical devices, Consumer Electronics, and Railways and IT. Syрма SGS provides complex electronic products ranging from component manufacturing, including Printed Circuit Board Assemblies (PCBA), which is central to its operations to full system integration services known as "Box Builds". The company also manufactures specialized products like Radio Frequency Identification (RFID) tags and readers and components for electric vehicle (EV) ecosystems and smart utility metering. Its key clientele includes TVS Motor Company Ltd., A. O. Smith India Water Products Pvt. Ltd., Robert Bosch Engineering and Business Solution Pvt Ltd., Eureka Forbes Ltd, CyanCon-node Ltd., Hindustan Unilever Ltd., Total Power Europe B.V.

Investment Rationale

Robust and Diversified Order Book Driving Growth Visibility

Syрма's forward growth outlook is backed by a healthy and diversified order book of approximately ₹5,800 crore, with broad base exposure across automotive, industrial and consumer electronics, and healthcare segments. Approximately 35% of the order book comprises the Automotive segment, both Consumer and Industrial segments contribute nearly 35% in the order book each, Healthcare is about 6% to 7%, and the remainder comes from the IT and railway sectors. The total open order book is generally executed over a period ranging from 9 to 15 months, although some businesses may extend up to 18 months. The onboarding of eight major customers in recent quarters and long-term framework contracts, including one with revenue potential of \$250 million over 2-3 years, significantly enhances revenue visibility and stability. The company's strategic push into long-term commitments improves predictability and reduces cyclicalities, supporting management's guided revenue growth trajectory of 30-35% CAGR over the next two years.

Margin-Accretive Shift Toward High-Value Verticals

Syрма SGS Technology Ltd has successfully executed a structural shift in its revenue mix, deliberately reducing its dependence on low-margin, high-volume consumer electronics and expanding its presence in higher-margin verticals, such as automotive, industrial, medical, and railways. This conscious recalibration has resulted in a significant turnaround in profitability, with operating EBITDA margins improving from historically 5-6% to 10%+ in FY26. The company has already achieved its stated target of reducing consumer contribution to ~30-32% from 53%. In comparison, high-value segments now account for nearly 70% of revenue, creating a sustainable foundation for further margin expansion and operating leverage benefits in the years to come. The long-term strategy is to bring this low-margin consumer business, aiming for a share of approximately 30% of total revenue on an annual basis. Further, exports are regarded as a higher-margin business, and increasing export revenue is a continuous focus area for generating superior margins. Management has updated its EBITDA margin guidance range to 8.5% to 9% in FY2026.

Exports to Drive Revenue Mix Expansion and Margin Improvement

Exports revenue in FY2025 was approximately INR 860 crores, representing 23% of the total operating revenue. Revenue from exports is expected to cross INR 1,000 crores in FY2026, making up approximately 24% to 27% of the total operating revenue. This growth of around 20% to 23% should be driven by existing customers moving from a partial year of sales (4-6 months) to a full 12-month window of revenue, a slow rebound in order inflow from Europe, and the addition of new customers. In the longer run, exports should contribute 33% to the total revenue. As discussed earlier, management is focusing on expanding its margins and export business is a margin accretive business compared to the domestic segment.

Focused M&A Strategy to Strengthen Technology and Product Portfolio

Syrma SGS Technology Limited, has a clear strategy for acquisitions, focusing on inorganic expansion to enter new, high-margin verticals, acquire technology, and fill product offering gaps where organic growth has a long gestation period. In the first half of Fiscal Year FY2026, the company executed several key strategic acquisitions and tie-ups. The company acquired 60% stake in Elcome Integrated Systems Pvt Ltd, which supplies navigation, surveillance, communication, display, safety, and monitoring solutions to the armed forces (especially the Navy), paramilitary forces, and the private sector. Elcome has a top line of about INR 200 crores and a healthy EBITDA margin of approximately 24% to 25%. Further, Syрма and Premier acquired KSolare, with Premier acquiring 51% and Syрма acquiring 49%. KSolare is involved in solar inverters, with existing revenues of about INR 300 crores. Syрма entered into a joint venture with Elemaster of Italy. The venture will initially cater to the Indian market demand within the railway portfolio. The company is strategically positioned to pursue further inorganic opportunities aligned with government initiatives such as ECMS/Component PLI.

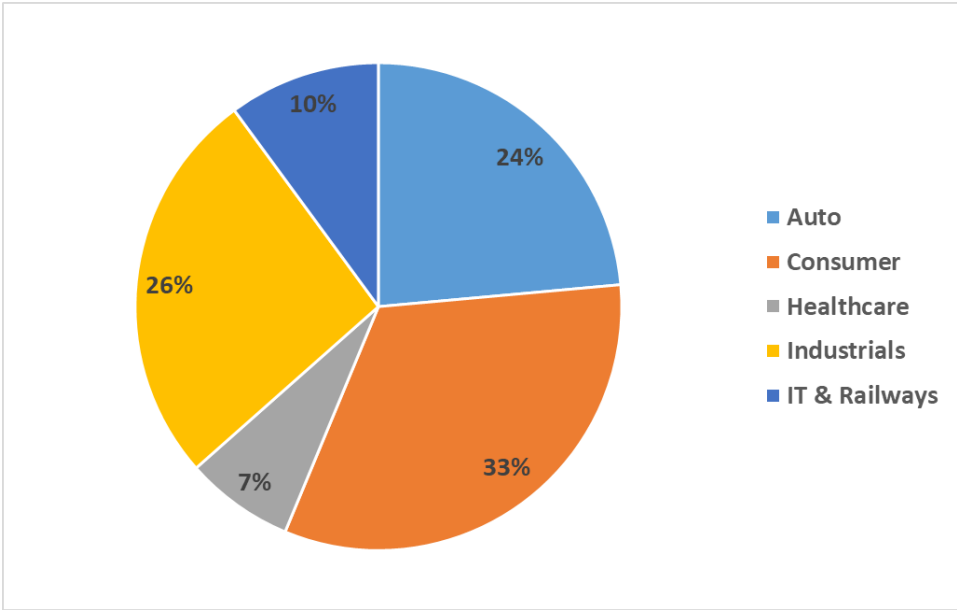
Quality and Background of Management

Key parameters scored 93% across the 14 parameters. Mr. Jasbir Singh Gujral is the MD of Syрма SGS Technology Ltd and a fellow of Institute of Chartered Accountants of India and has more than 40 years of experience in electronics manufacturing. Mr. Sandeep Tandon is a USC and Harvard Business School alumnus with 19 year industry tenure.

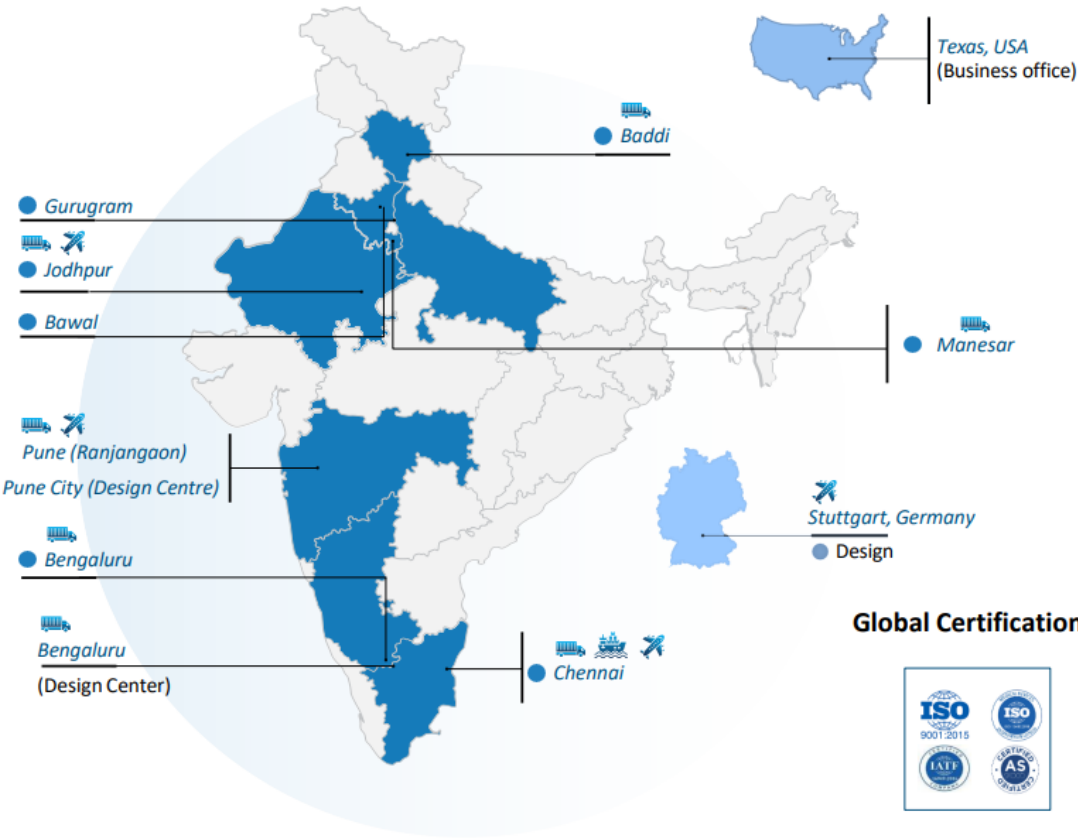
Key Risk

1. The company is focusing on growing its exports business. Volatility in currency exchange rates should impact its profitability.
2. Supply chain disruptions from geopolitical, logistical, or supplier issues may delay deliveries.
3. The Electronics Manufacturing Sector is currently driven by favorable government policies and any negative change in the policies could impact the sector's growth.

SYRMA's Revenue Bifurcation (as of 1H FY26)



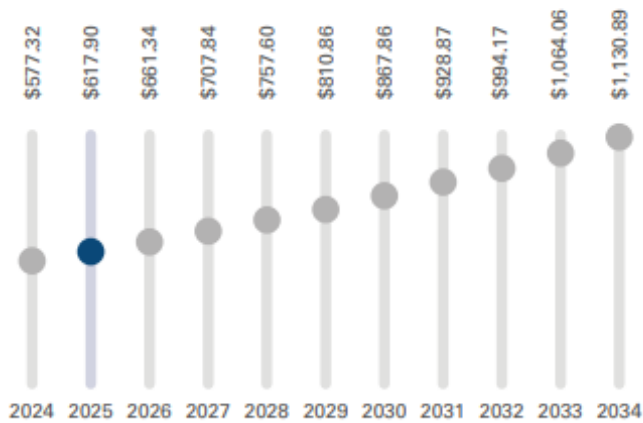
SYRMA's Geographical Presence



Industry Overview

In CY 2024, the global Electronics Manufacturing Services (EMS) market was valued at USD 577.3 Bn with Asia-Pacific holding the largest market share, accounting for 36% or USD 207.8 Bn. The global EMS market is projected to grow from USD 617.9 Bn in 2025 to around USD 1130.9 Bn by 2034, driven by increasing trend of outsourcing production across various industries, including IT & telecom, aerospace and automotive. The regional EMS market is expected to grow from USD 207.84 Bn in 2024 to USD 412.8 Bn by 2034 at a CAGR of 7.1%. The global expansion of electronics manufacturing is driven by rapid technological advances and growing demand IoT and smart devices, positioning emerging countries such as Vietnam and India as key manufacturing hubs.

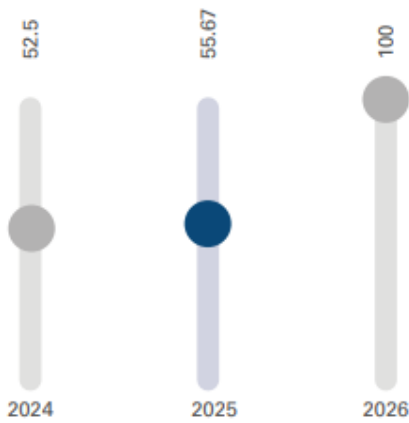
Electronic Manufacturing Services Market Size 2024 to 2034 (USD Billion)



Source: Annual Report 2024-25

In 2025, the Indian EMS industry is valued at approximately USD 55.67 Bn, which is expected to reach USD 100 Bn by 2035 driven by broader expansion of EMS. India is being recognised by global and domestic companies as an emerging hub for manufacturing and operations. Indian government has sent an ambitious target of achieving USD 300 bn in domestic electronics manufacturing by FY2026. To support this, the Indian government has launched several policies and schemes, including Phased Manufacturing Programme (PMP) and Production Linked Incentive (PLI) schemes to incentivise growth in the domestic electronics manufacturing sector. Sectors that are fuelling the growth in the EMS market includes Automotive electronics driven by EV and charging infrastructure, Industrials, digitization, and Telecom driven by 5G infra. The PLI scheme introduced by the Indian government, aims at boosting the domestic manufacturing and exports of electronic products.

Growth of Electronics System Market (In USD Billion)



Source: Annual Report 2024-25

Company Profile

Syrma SGS Technology Limited is a leading player in India's Electronics System Design & Manufacturing (ESDM) sector, specializing in high-mix, flexible-volume production for high-margin and high-growth industries. With strong R&D capabilities, a diversified product portfolio and increasing global reach, the company delivers advanced electronic solutions tailored to customer requirements across Automotive & EV, Consumer Electronics, Healthcare & MedTech, Railways, and IT. The company generated approximately 25% of its revenue from Exports in 1H FY2026.

The Company has a robust manufacturing and innovation footprint with 17 state-of-the-art facilities across India and one international plant in Germany, supported by plans for further expansion through mega campuses. In FY24, Syрма SGS strengthened its MedTech presence by acquiring a 51% stake in Syрма Johari MedTech Limited. The Company is widely recognized for its competitive ESDM capabilities and industry leadership in RFID products, backed by strong financial performance and a fast-expanding customer base.

Syrma SGS' product portfolio includes Printed Circuit Board Assemblies (PCBA), electromagnetic and electromechanical components, and Radio-Frequency Identification (RFID) solutions including FASTag applications. Its new Pune facility is expected to significantly enhance PCBA capacity, enabling service to a broad range of sectors. With turnkey manufacturing, sheet-metal fabrication and comprehensive engineering support, Syрма SGS continues its momentum toward becoming a global electronics manufacturing leader.

- Incorporation year: 2004
- Chairman: Sandeep Tandon
- Managing Director: Jasbir Gujral
- Company Secretary: Bhabagrahi Pradhan
- Head Office: Mumbai, India
- Auditor: Walker Chandiok & Co LLP

Management Team



- Sandeep Tandon, Executive Chairman
- 18+ years of experience in electronics manufacturing sector.
- He holds a Bachelor of Science in electrical engineering and YPO President's Program from Harvard Business School.



- Jasbir S Gujral, Managing Director
- 40+ years of leadership experience in electronics design and manufacturing.
- A fellow of the Institute of Chartered Accountants of India (



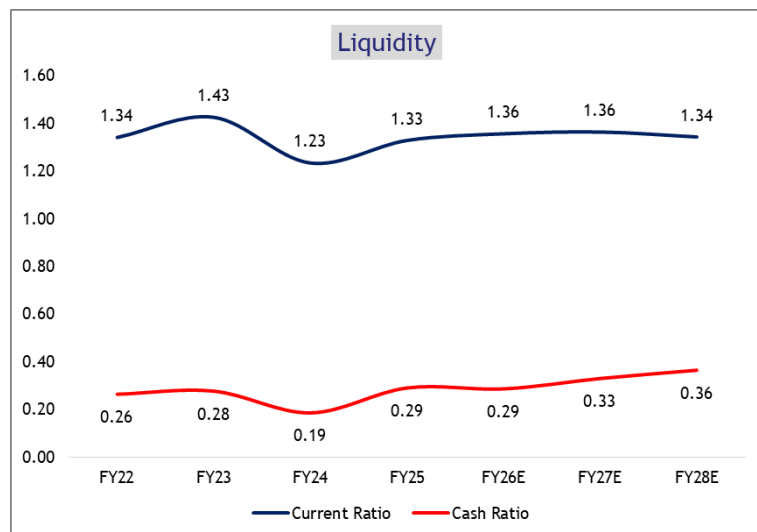
- Satendra Singh, Chief Executive Officer
- 20+ years of leading experience in Supply Chain & Business Operations.
- He worked for 15+ years in Nokia, Helsinki, where he was heading global Hardware Service Delivery .



- Bijay Agarwal, Chief Financial Officer
- 16+ years of experience in finance and business strategy.
- He worked for Dalmia Bharat Ltd, Times Internet, Motorola India through his career.

FINANCIAL ANALYSIS

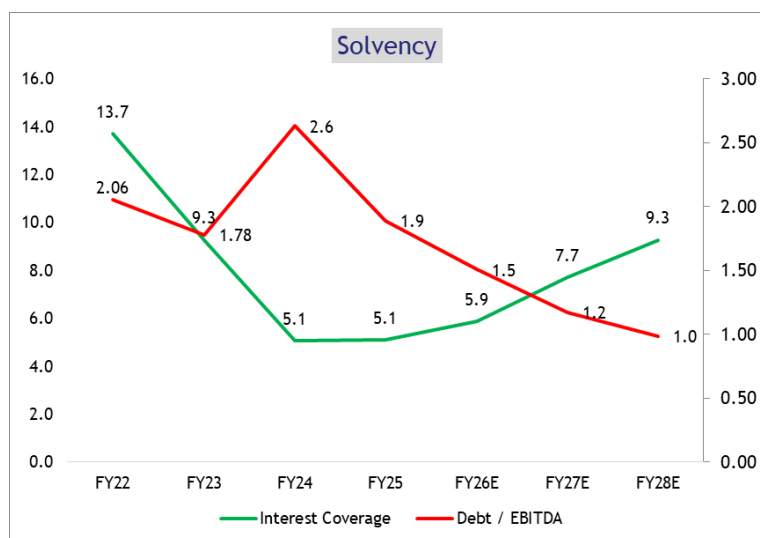
Exhibit 40- Liquidity analysis



Source: GEPL Capital, Company data

.....Historically current ratio has remained healthy, and it estimated to improvise in the forecasted period be around 1.34x.

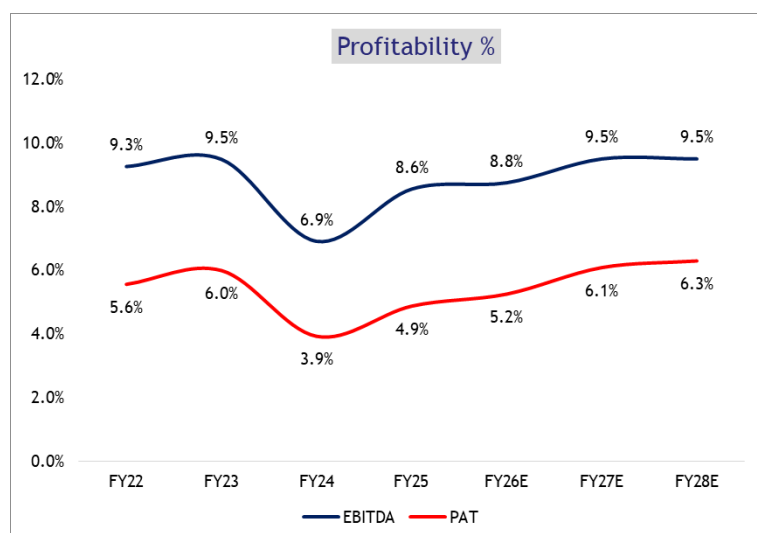
Exhibit 41- Balance sheet flow analysis



Source: GEPL Capital, Company data

..... Interest coverage ratio to scale upwards from 5.1x to 9.3x by FY28E, Debt to EBITDA should decline from 1.9x to 1.0x by FY28E.

Exhibit 42- Profitability analysis



Source: GEPL Capital, Company data

.....With an backward integrate business model and improvement in operational efficiencies margins should increase to 8.6% and 9.5% by FY28.

FINANCIAL ANALYSIS

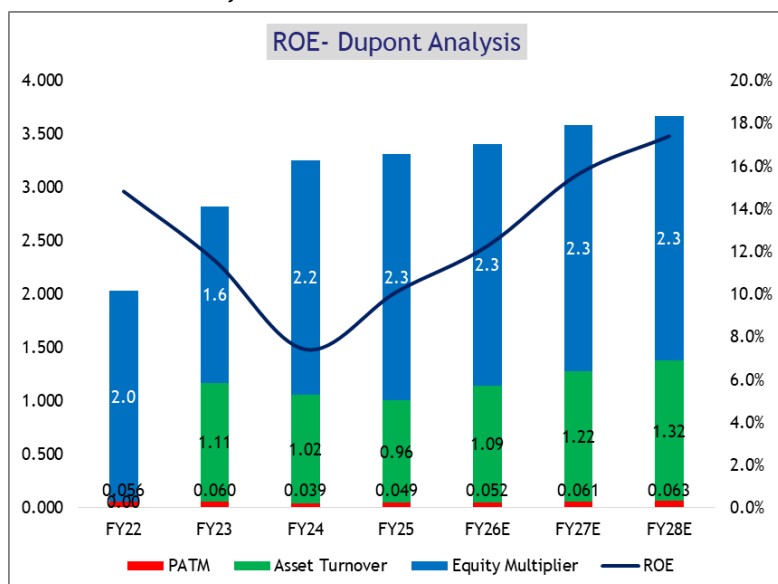
Exhibit 43- Dupont analysis

Particular	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROE	14.8%	11.6%	7.4%	10.1%	12.3%	15.6%	17.4%
PATM	0.056	0.060	0.039	0.049	0.052	0.061	0.063
Asset Turnover	0.00	1.11	1.02	0.96	1.09	1.22	1.32
Equity Multiplier	2.0	1.6	2.2	2.3	2.3	2.3	2.3
ROCE	14.6%	17.3%	11.9%	15.5%	19.2%	23.7%	26.3%
EBITM	9%	10%	7%	8%	8%	9%	9%
Capital Turnover	1.7	1.8	1.8	2.0	2.3	2.5	2.8

Source: GEPL Capital, Company data

..... ROE to achieve approximately 17.4%, on account of increase in profit margins and asset turnovers.

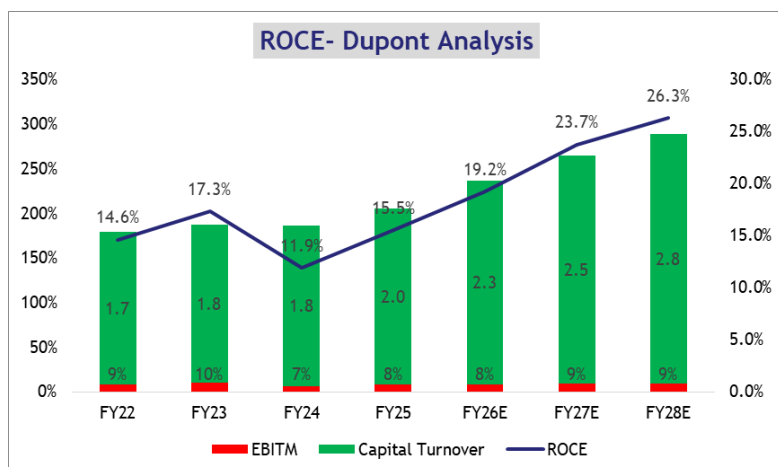
Exhibit 44- ROE analysis



Source: GEPL Capital, Company data

.....ROE and PATM is expected to improve during the FY25 to FY28E.

Exhibit 45- ROCE analysis



Source: GEPL Capital, Company data

.....ROCE is expected to be maintained at 26.3% over the next three years on the back of stable EBITDA margins and moderate rise in debt levels.

GROWTH WITH FINANCIAL PRUDENCE

REVENUE TO GROW IN NEXT 3 YEARS

In last 3 years company clocked revenue CAGR of 54.9%, however with increased revenue visibility we project revenue CAGR of 29.8% for FY25-FY28E period.

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28
Revenue	1,020	2,056	3,171	3,787	4,869	6,347	8,274
EBITDA	94	195	219	324	426	603	786
EBIT	87	200	209	298	411	591	778
PAT	57	123	124	184	256	386	521
CFO	14	-70	-109	176	534	523	580
NOPAT	58	263	262	364	308	443	584

Source: GEPL Capital estimates, Company data

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28
Capital Employed	631	1,681	1,845	1,991	2,276	2,704	3,212
Working Capital	178	366	432	727	871	1,092	1,245
Cash % of CA	5.3%	4.4%	3.8%	10.1%	10.3%	13.0%	13.9%
Invested Capital	475	797	1,179	1,591	1,825	2,191	2,594

Source: GEPL Capital estimates, Company data

HEALTHY FREE CASH FLOW GENERATION

Syrma SGS Technology Ltd has not been able to generate free Cash flows over the years , however, that is estimated to accelerate in the future with improvement in working capital days.

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28
EBITDA	94	195	219	324	426	603	786
CFO	14	-70	-109	176	534	523	580
Free Cash Firm	-67	-181	-434	-61	329	283	225
Free Cash Equity	-94	-98	-437	-61	360	341	295
Payout to Shareholders	2	5	7	13	3	6	7
Payout to Creditors	27	-83	30	27	-1	-28	-41

Source: GEPL Capital estimates, Company data

Exhibit 46- PNL statement flow analysis

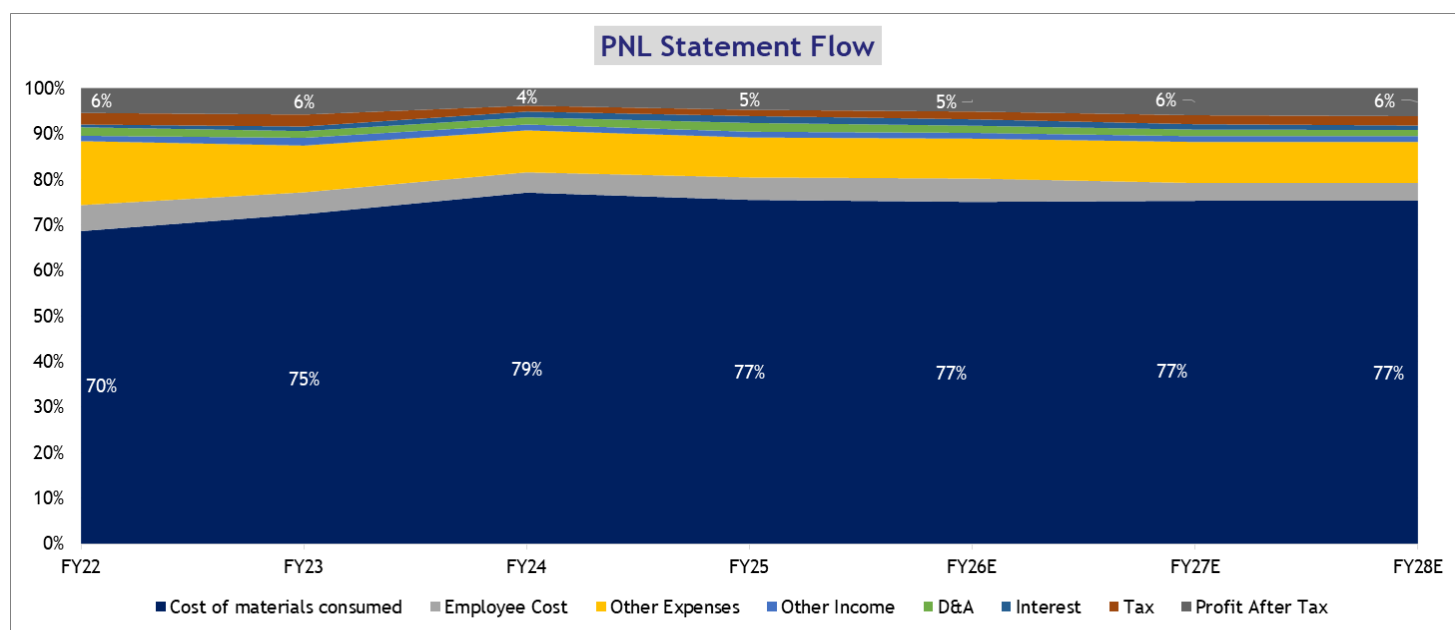


Exhibit 47- Balance sheet flow analysis

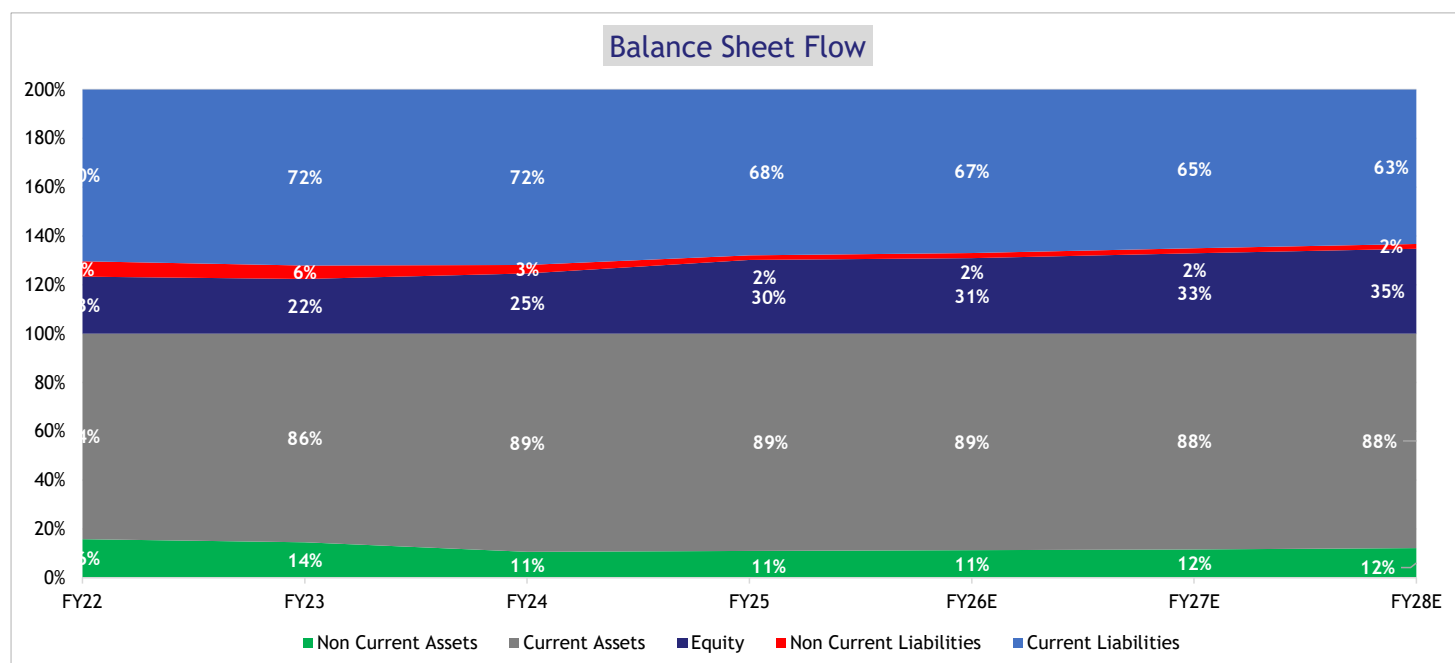
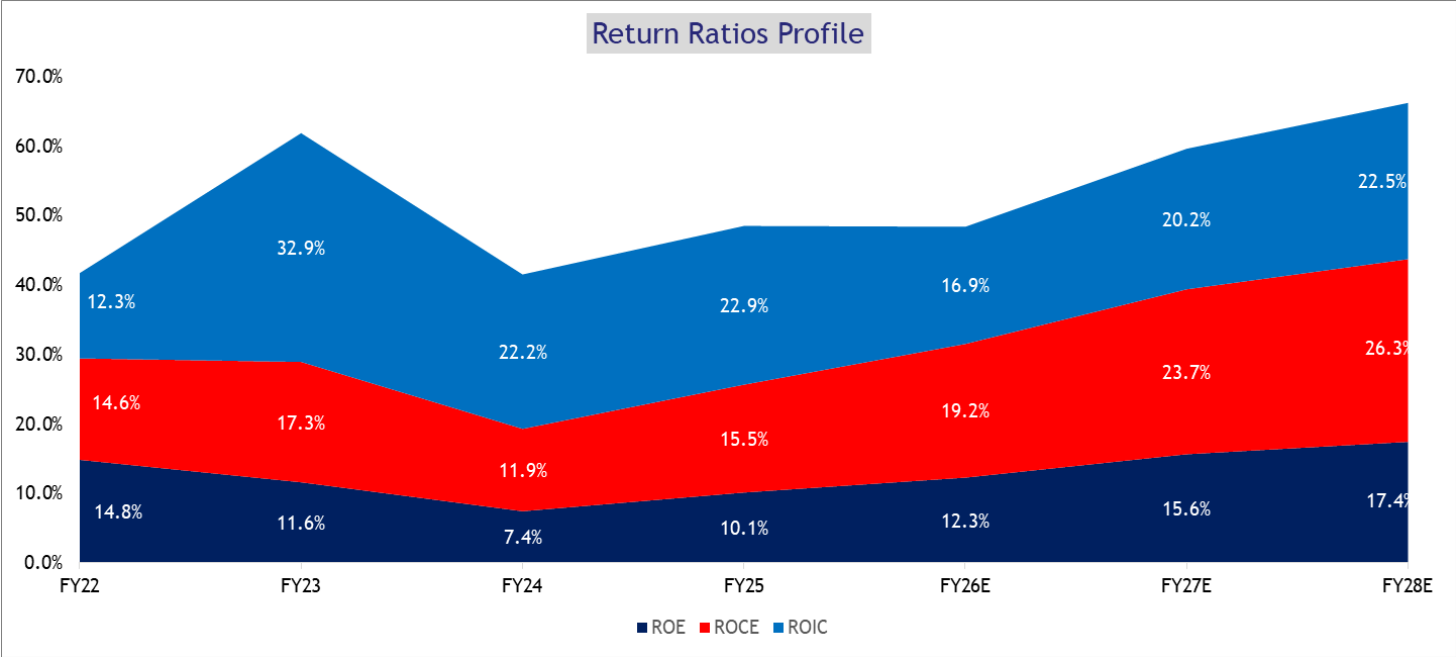


Exhibit 48- SYRMA's Return Ratios



Source: GEPL Capital, Company data

FINANCIAL STATEMENTS

Exhibit 53- Consolidated Balance Sheet Statement

ASSETS (Rs Cr)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Property, Plant & Equipment	234	384	650	667	739	823	975
Right of Use- Assets	24	27	86	136	175	237	324
Capital Work-In-Progress	39	20	11	61	40	40	50
Goodwill	118	118	322	322	322	322	350
Other Non Current Assets	28	12	45	49	73	63	103
Financial Assets	10	753	299	29	56	127	165
Total Non Current Assets	453	1,315	1,413	1,264	1,405	1,612	1,967
Inventories	291	587	1,004	822	1,027	1,391	1,411
Trade receivables	272	402	930	1,477	1,590	1,713	2,140
Cash, Cash equivlnt., Bank balance	37	54	87	296	343	533	677
Financial Assets	7	7	35	98	49	63	110
Current Investments	36	78	35	51	64	75	120
Other Current Assets	57	98	185	196	243	317	414
Total Current Assets	701	1,228	2,276	2,941	3,316	4,093	4,872
TOTAL ASSETS	1,154	2,543	3,689	4,205	4,721	5,705	6,839

LIABILITIES (Rs Cr)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	138	177	177	178	178	178	178
Other Equity	434	1,364	1,435	1,572	1,827	2,213	2,734
<i>Equity Attributable to shareholder</i>	<i>572</i>	<i>1,540</i>	<i>1,613</i>	<i>1,750</i>	<i>2,006</i>	<i>2,392</i>	<i>2,912</i>
Non controlling interest	11	3	64	75	80	80	80
Total Equity	583	1,543	1,677	1,825	2,086	2,472	2,992
Non-Current Liabilities							
Borrowings	4	87	64	62	65	71	79
Lease Liabilities	22	25	47	45	47	49	52
Provisions	7	9	13	15	20	20	10
Other liabilities	16	17	43	44	58	91	80
Total Non Current Liabilities	48	138	168	166	190	232	220
Current Liabilities							
Borrowings	190	260	512	549	577	634	698
Lease Liability	2	3	7	9	9	10	11
Trade Payables	240	489	1,223	1,574	1,712	2,183	2,720
Other Liabilities	65	49	52	44	58	63	73
Other Financial Liabilities	17	44	39	24	73	95	110
Provisions	4	4	4	5	5	5	5
Current tax Liabilities (Net)	4	12	7	8	10	10	10
Total Current Liabilities	523	861	1,845	2,213	2,445	3,001	3,627
TOTAL EQUITY AND LIABILITIES	1,154	2,543	3,689	4,205	4,721	5,705	6,839

Source: GEPL Capital estimates, Company data

Exhibit 54- Consolidated Profit and Loss Statement

Particulars (Rs Cr)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue from operations	1,020	2,056	3,171	3,787	4,869	6,347	8,274
Growth (%)		102%	54%	19%	28.6%	30.4%	30.4%
Cost of Materials Consumed	719	1,540	2,507	2,931	3,749	4,903	6,391
Gross Profits	301	515	664	856	1,120	1,444	1,882
GPM%	29.5%	25.1%	20.9%	22.6%	23.0%	22.8%	22.8%
Employee benefit expense	60	102	145	191	256	254	331
Other expenses	147	218	300	341	438	587	765
EBITDA	94	195	219	324	426	603	786
EBITDA%	9.3%	9.5%	6.9%	8.6%	8.8%	9.5%	9.5%
Other Income	12	37	41	49	63	83	108
Depreciation and amortization expense	19	31	51	75	79	94	115
EBIT	87	200	209	298	411	591	778
EBIT%	8.6%	9.7%	6.6%	7.9%	8.4%	9.3%	9.4%
Financial costs	6	22	41	58	70	77	84
Profit before tax	81	179	166	237	341	515	694
Taxes	27	56	42	53	85	129	174
Profit for the year	57	123	124	184	256	386	521
Earnings Per Share (Basic) Rs.	2.9	6.4	6.0	9.6	13.2	20.0	27.0
Growth (%)		117%	-5%	58%	39%	51%	35%

Source: GEPL Capital estimates, Company data

Exhibit 55- Consolidated Cash Flow Statement

Particulars (Rs Crs.)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax and extraordinary items	81	179	166	237	341	515	694
Add: Depreciation	19	31	51	75	79	94	115
Add: Finance Costs	6	22	41	58	70	77	84
Others	-3	-32	-34	-40	-50	-50	-50
Operating Profit Before Working Capital Changes	104	199	226	331	439	635	844
Adjustment For :							
Core Working Capital	-66	-230	-281	-93	180	16	-90
Tax Payment	-23	-40	-54	-61	-85	-129	-174
Net Cash From Operating Activities (A)	14	-70	-109	176	534	523	580
Cash Flow From Investing Activities							
Purchase Of Property ,Plant And Equipment, Intangibles Etc	-82	-111	-325	-237	-205	-240	-355
Others	-312	-38	-161	67	-100	-100	-100
Net Cash Used In Investing Activities (B)	-394	-886	-28	-106	-255	-340	-455
Cash Flow From Financing Activities							
Non-current borrowing taken	1	86	-	26	3	0	7
Non-current borrowings repaid	-28	-2	-3	-27	27	58	63
Proceeds from current borrowings (net)	104	69	232	33	-3	-6	-7
Payment of lease liabilities	-2	-5	-7	-13	-10	-10	-10
Finance Costs paid	-6	-19	-36	-51	-3	-3	-3
Dividend Paid	-	-	-27	-27	-30	-30	-30
Net Cash Used In Financing Activities (C)	359	968	150	-71	-16	7	19
Net Increase/ (Decrease) In Cash And Cash Equivalents (A + B + C)	-20.5	12	13	-0	263	190	144
Cash And Cash Equivalents As At (Opening Balance)	54	33	46	78	80	343	533
Cash And Cash Equivalents As (Closing Balance)	33	46	78	80	343	533	677

Source: GEPL Capital estimates, Company data

Exhibit 49- Consolidated Financial Ratios

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Solvency (x)							
Debt / Equity	0.33	0.22	0.34	0.33	0.31	0.29	0.26
Debt / EBITDA	2.06	1.78	2.6	1.9	1.5	1.2	1.0
Equity Multiplier	1.98	1.65	2.20	2.30	2.26	2.31	2.29
Interest Coverage	13.7	9.3	5.1	5.1	5.9	7.7	9.3
Liquidity (x)							
Current Ratio	1.34	1.43	1.23	1.33	1.36	1.36	1.34
Quick Ratio	0.78	0.74	0.69	0.96	0.94	0.90	0.95
Cash Ratio	0.26	0.28	0.19	0.29	0.29	0.33	0.36
Profitability (%)							
Gross Profit	29.5%	25.1%	20.9%	22.6%	23.0%	22.8%	22.8%
EBITDA	9.3%	9.5%	6.9%	8.6%	8.8%	9.5%	9.5%
PBT	7.9%	8.7%	5.2%	6.3%	7.0%	8.1%	8.4%
PAT	5.6%	6.0%	3.9%	4.9%	5.2%	6.1%	6.3%
Operating Cash	1.4%	-3.4%	-3.4%	4.7%	11.0%	8.2%	7.0%
EBIT	8.6%	9.7%	6.6%	7.9%	8.4%	9.3%	9.4%
Returns (%)							
ROE	14.8%	11.6%	7.4%	10.1%	12.3%	15.6%	17.4%
ROCE	14.6%	17.3%	11.9%	15.5%	19.2%	23.7%	26.3%
ROIC	12.3%	32.9%	22.2%	22.9%	16.9%	20.2%	22.5%
ROA	6.0%	6.7%	4.0%	4.7%	5.7%	7.4%	8.3%
Return on Fixed	-	15.6%	20.9%	15.4%	20.3%	24.9%	31.5%
Turnover (x)							
Working Capital	7.38	7.55	7.95	6.54	6.09	6.47	7.08
Inventory	0.00	3.51	3.15	3.21	4.06	4.06	4.56
Capital Employed	1.71	1.78	1.80	1.97	2.28	2.55	2.80
Payable	0.00	4.22	2.93	2.10	2.28	2.52	2.61
Receivable	0.00	6.10	4.76	3.15	3.17	3.84	4.29
Asset	0.00	1.11	1.02	0.96	1.09	1.22	1.32
Per Share Ratios							
Book Value	14.2	37.5	40.8	44.4	50.7	60.1	72.7
Earnings Per Share	1.4	3.0	3.0	4.5	6.2	9.4	12.7
Operating cash	0.3	-1.7	-2.7	4.3	13.0	12.7	14.1
Multiples							
PE	46.4	25.7	117.7	79.4	57.3	37.9	28.1
PEG		0.3	119.1	1.6	1.5	0.7	0.8
PB	4.51	2.05	8.7	8.0	7.0	5.9	4.9
EV/EBITDA	29.5	17.7	69.1	46.7	35.5	25.1	19.3
EV/SALES	2.7	1.7	4.8	4.0	3.1	2.4	1.8
EV/CFO	194.0	(49.2)	(138.5)	85.7	28.3	28.9	26.1

Source: GEPL Capital estimates, Company data

VALUATION & RECOMMENDATION

GOOD GROWTH AT DISCOUNTED VALUATIONS

- Syrma SGS Technology's stock is trading at PE multiple of 28.1(x) of forward earnings for FY28E.
- We estimate a CAGR of 29.8% growth in Total Revenue during FY 25-FY28E period.
- Profit after tax of Rs 521 cr. crore is estimated for FY28E. We Applied a PE (x) multiple of 36.2 (x) and arrive at a market Capitalization of Rs. 18,445 cr. (current Market Capitalization Rs 14,332 cr).
- A 28.7% upside is visible as per valuations.
- We initiate coverage on 'Syrma SGS Technology Ltd' with 'BUY' rating with a fair price of Rs. 956.1/share.

Recommendation Rating	Expected Absolute Return (%) over 12 months
BUY	$\geq 15\%$
ACCUMULATE	$\geq 10\%$ and $< 15\%$
NEUTRAL	$\geq -5\%$ and $< 10\%$
REDUCE	$\geq -20\%$ and $< -5\%$
SELL	$< -20\%$

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