

Syrma SGS Technology

30 July 2026

Operator: Good day and welcome to the Syrma SGS Technology Q1 FY27 investors conference call hosted by Axis Capital Limited.

Nikhil Kandoy – Axis Capital: Thank you everyone for joining the call. We are hosting the Syrma SGS Q1 FY27 conference call. I will now hand over the floor to the Syrma management team for their opening remarks. Thank you for the opportunity.

Management: Thank you, Nikhil. A very good morning to all of you. On behalf of the Syrma SGS family, we welcome you all to the Syrma SGS Q1 FY27 earnings call. We have with us today Mr. J.S. Gujral, Managing Director; Mr. Jayesh Joshi, Whole-time Director; Mr. Jaydip Singh Brar, Chief Executive Officer; and Mr. Vijay Agarwal, Chief Financial Officer, Syrma SGS, to discuss the performance of the company during the first quarter and fiscal year 2027, followed by a detailed question and answer session.

Kindly note, during the call, certain statements that will be made are forward-looking, which involve several risks, uncertainties, assumptions, and other factors that can cause results to differ materially from those in such forward-looking statements. All forward-looking statements made herein are based on the information presently available to the management and to the company, and the company does not undertake to update any forward-looking statements that may be made during this call. In this regard, kindly review the statement in the earnings release and all other factors that can cause a difference. With this, I will now hand over the call to Mr. J.S. Gujral, Managing Director, Syrma SGS. Thank you.

Management: Good morning, ladies and gentlemen. A very warm welcome to the FY27 earnings call of Syrma SGS Technology Limited. It is always a pleasure to interact with all of you. Before I start the summary of what has happened and what is going to happen, I would request our new CEO, Jaydip Brar, to greet all the analysts and participants and introduce himself before I take up the detailed presentation. Jaydip?

Management: Thank you, Mr. Gujral. Good morning, all analysts, and I am delighted to be here. I joined Syrma SGS on June 29. I have spent 24 years at McKinsey, and then I spent 2 years after that in various roles in the automotive and energy industry. I am very excited about the opportunities and the potential of Syrma SGS and I am looking forward to my journey here. Thank you.

Management: Now, I think we have had a lovely, strong first quarter which lays the foundation for us to grow as per plan for the current year. This quarter, despite the tribulations of the geopolitical problems which you are having in the Middle East—which translated into supply chain constraints—we were able to register a very robust growth on all parameters, whether it was the top line, EBITDA, PBT, or PAT, which grew by more than 100%. Those figures are available with everyone; I will not delve into them in detail.

I will highlight two qualitative factors in this quarter. The first one is the continued buoyancy in exports. Exports last year grew by 40%. In this first quarter, they have grown by 61%. Now this positions us well to further integrate into the global supply chain markets. As I have always been saying, for long-term, sustained, profitable growth, integration of the Indian EMS companies with the global clients is a must. I think the efforts our teams have put in over the past 2 years showed

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results last year and are showing even superior results this year. Going forward, I believe exports will continue to be one of the mainstays for our growth and profitability.

The second factor is that our ODM (Own Design Manufacture) sales have gone up by almost 100%. Last year, they went up by about 82% to 825 crores. This year, in the first quarter, they have reached 270 crores versus 125 crores last year. These two pillars for growth are registering a very high trajectory, which augurs well for us to deliver superior performances in the coming quarters.

There has been secular growth in almost all the verticals. I personally do not foresee the demand side to be a constraint in the coming quarters. Demand from across verticals is robust. Our health care and MedTech vertical is doing very well and has started picking up. Defense is early, but in the coming quarters, it will scale up.

What is worrying—not from a micro level Syrma SGS perspective, but from an industry level—is the supply chain constraint. While demand remains bullish, supply chain is a cause of concern because of the geopolitical situation, the supply of some specialty chemicals which go into PCB making, and lead times of components going up. What we are focused on in Syrma SGS is to ensure that our customers do not suffer because of these supply chain constraints. We have formed a war room in the company to look at this, and every customer and component shortage is being minutely monitored at the senior-most level.

We have also taken a cautious call that we will not treat inventory as working capital, at least for the next quarter or two. Inventory will be treated as a strategic asset and a strategic investment. I personally believe across the industry, we will see a slight increase in the inventory levels in terms of number of days until the situation normalizes. I expect maybe 6 months down the line, based on talks with manufacturers and distributors, by the end of calendar year 2026, the situation should be back to normal. In the next 5 to 8 months, we should be aware that inventory levels across the industry will go up.

Our projects are on track. The PCB project building is almost 65–70% complete. Equipment will be received from October onwards. We are on schedule to power on the equipment in the January to March quarter, take out samples, and then start the process of client approvals. Overall, I think we are well on track to not only achieve what we had guided, but to exceed that. With this, I hand over to Vijay Agarwal to delve into the detailed financial numbers.

Management: Thank you, Mr. Gujral. Good morning everyone and thank you for joining us for this quarterly earnings call. I hope you have had a chance to review our quarterly results and investor presentation. I will briefly walk you through our operating and financial performance and thereafter we can move to the Q&A session.

We have started this year, FY27, with a very strong quarter of execution, continuing the momentum built over several quarters. Our consolidated total revenue for the quarter stood at 1,604 crores, registering a 67% year-over-year growth. More importantly, this growth has been accompanied by continued improvement in profitability, including our EBITDA and PAT numbers. Our operating EBITDA increased by 69% year-over-year to 162 crores. Total EBITDA, including other income, grew by 72% to 177 crores for the quarter. PBT increased approximately 110%, reaching 141 crores. PAT for the quarter is 106 crores, with 112% growth.

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Over the last few years, we have consciously focused on improving our product mix, expanding into higher-valued programs, strengthening our operational efficiency, and investing in technology-led manufacturing capabilities and automation. These benefits are now reflecting in our overall profitability. Growth during the quarter was broad-based. The consumer business remained our largest vertical with 34% of our business mix and delivered healthy growth supported by faster customer ramp-up and front-loaded schedules from key customers.

The automotive business continued its strong momentum and now contributes about one-fourth of our overall total revenue with a 24% mix. We continue to benefit from our increasing penetration of EV across all vehicle platforms and deeper engagement with new customers. Health care maintained healthy performance, while IT and railways continued to scale well from a relatively lower base.

The industrial segment witnessed some moderation on a sequential basis, primarily due to rear-ended schedules of our maritime business, where the majority of the volume is loaded in the second half of the year. There was also a lower pickup in the smart metering business. However, we remain confident about the medium-term opportunity and overall order book visibility.

Export numbers performed very well and contribute approximately 24% of our operating revenue, reflecting our growing participation in the global supply chain. Total export revenue for the quarter is 387 crores. Similarly, ODM revenue for the quarter is approximately 17%, reaching 270 crores.

On customer concentration, my top 5 customers contributed around 38%, while the top 10 contributed around 51%, and the top 20 contributed around 66% of our total revenue. Our order book visibility as of June 30 is approximately 6,770 crores. By vertical, automotive is 29%, consumer is 30%, industrial is 24%, health care (including network business) is 7%, and IT and railways together are about 9%.

Regarding new customer additions, during the quarter we onboarded 18 new clients: 5 in auto, 3 in industrial, 2 in health care, and the balance in telecom, IT, and railways. This shows a very strong business pipeline for future years. We remain confident that as volume grows and new programs mature, our operational efficiencies will continue to improve over the medium term.

During the quarter, our net working capital days increased from 63 to 71 days, mainly due to higher inventory days. As Mr. Gujral explained, we are keeping higher inventory levels as a strategic asset, and this will continue for a quarter or so. This is a conscious decision to support the speedy ramp-up of new customer programs and ensure uninterrupted availability of critical electronic components. This decision will ensure no disruptions related to customer supplies and deliveries in the short term. This resulted in higher working capital requirements and an increase in overall short-term borrowings by about 340 crores during the quarter.

However, it is important to note that we continue to maintain a net cash position of 122 crores, supported by a treasury, cash, and investment balance of 800-plus crores as of the end of June. We believe this inventory will give us larger strategic supply assurance to customers. Return ratios continue to improve. Our adjusted annualized ROCE for the quarter is 20.1%, reflecting improving capital productivity. Our capital allocation philosophy remains unchanged. We will continue to invest prudentially in capacity expansion, technology, and design capabilities while maintaining

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financial discipline.

During the quarter, we tied up with a Japanese MNC player, Kaga, to manufacture all their EMS requirements through a jointly held subsidiary in India, where Syrma holds 60%. The initial investment into the JV will be approximately 24–25 crores by both partners. The PCB project is completely on track. We invested around 50 crores during the quarter for this project, while overall capex investment during the quarter is about 90 crores. We expect the PCB project to start commercial production by April 2027.

Our priority continues to be consistent and profitable growth, supported by operational excellence, disciplined capital allocation, and long-term customer relationships. We can now take the questions.

Operator: Thank you. The first question comes from the line of Anirudh Joshi with ICICI Securities. Please go ahead.

Anirudh Joshi – ICICI Securities: Thanks for the opportunity. Congrats to the entire team for a solid set of numbers. Two questions. Is there any one-time revenue booking done in Q1? The numbers look extraordinarily strong, so was there any preponement of revenue or order booking? Second, there is a board resolution for raising funds via QIP of almost 1,000 crores. Are there any particular developments that can be shared, or is it just a normal resolution passed to keep the fund-raising decision open depending on the opportunity?

Management: I will answer the first question in the affirmative that there has been no one-time transaction booked into the quarter. These are normal numbers. Performance has been better because of our high-margin businesses. Exports and ODM have gone up. While consumer also climbed from 30% to 34%, the effect has been absorbed by the increase in exports and ODM numbers. These are based on standard accounting policies and no one-time income was booked.

Management: Yes, there is no abnormal one-time kind of revenue there. Regarding the QIP, we take this resolution every year for the AGM. This is an enabling resolution so that if we get a good investment opportunity in the future, we are ready with the funding pipeline. There is no immediate need for it.

Management: To add to those two points, specified as an enabling resolution, the sector is seeing such positive tailwinds that you have to be ready for emerging opportunities. Those opportunities are immense, whether in semiconductor business or normal sectors. Regarding the second part of your first question, we believe we are on track to not only achieve but exceed our guidance. By what percentage exactly, we will have more clarity after another quarter, primarily because of supply-side constraints rather than demand issues. For institution building, numbers have to be viewed over a multi-year trajectory. I am happy to say that we have followed a very structured way to achieve our objectives.

Anirudh Joshi – ICICI Securities: Just one clarification. Prudent inventory management is understandable, but generally component prices like memory will be a pass-through. Will it have an impact on absolute margins or percentage margins?

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Management: If it's a complete pass-through, the percentage margins would undergo a change because you don't get a value-added markup on the increased cost of a chip or memory. If a chip goes from 60 to 100, and I sell it at 140 instead of 100, that 40-crore spread remains, but the percentage margin is lower. No one gives a value-add markup just because the raw material price increased when your other costs have not changed.

Anirudh Joshi – ICICI Securities: Understood. So percentage margins may see a slight correction, but absolute numbers are not impacted.

Management: That is correct. It is based on the absolute numbers.

Operator: The next question comes from the line of Mayank Pande with MK Global Financial Services. Please go ahead.

Mayank Pande – MK Global Financial Services: Thank you for the opportunity and congratulations on the numbers. First, regarding the consumer business, you had guided previously that you would try to keep it at 30% of total revenues. How should we look at the segment going forward? Second, regarding the PCB manufacturing project, do we expect to raise funds for Phase 1 or Phase 2, or will it be fully funded through internal accruals?

Management: We are confident that we will maintain the trajectory of consumer being at about 30% of total sales. There will be quarter-on-quarter aberrations, but on an annualized basis, we stick to that 30% figure. On the PCB project, I do not see any constraint requiring additional funds. Our first phase is on track, with equipment powering on between January and March. Once production starts, we will file for the government subsidy. The second and third phases of the project will only start toward the end of 2027 or early 2028. The project is well-funded.

Management: To add detail, the initial phase involves about 400 crores, of which 130 crores is already funded. We will fund the balance during this fiscal year, with 50–60% being debt. When we grow further next year, we could fund another 400 crores partly through government incentives. There is a 50% capex incentive available for this project. We will fund through internal accruals, capex subsidies, and debt. Our 800-plus crore treasury balance should be sufficient for all stages.

Operator: Thank you. The next question comes from the line of Bhavik Mehta with JP Morgan. Please go ahead.

Bhavik Mehta – JP Morgan: Regarding the multi-layer PCB, what kind of asset turns and EBITDA margins can we expect in the first year of operations, excluding and including PLI benefits?

Management: Normally, asset turns are around 1.5 times. However, in the first year, capacity utilization might be lower at 40–50%, so it will be lower initially and gradually move toward 80% plus. With complete ramp-up, and excluding PLI incentives, the EBITDA margin is in the range of 15–18%. Initially, with lower utilization, EBITDA can be below 10%.

Management: To add to that, the 1 to 1.5 times asset turnover is on a gross basis, not accounting for subsidies.

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Operator: Thank you. The next question comes from the line of Keur Pandya with ICICI Prudential Life Insurance. Please go ahead.

Keur Pandya – ICICI Prudential Life Insurance: Our order book has gone from 6,400 crores to 6,770 crores. Should we expect the current revenue run rate to continue or accelerate? Second, on profitability, the consumer share is higher than last quarter, yet margins are 10% plus. Is this the bottom range of the margin even with this kind of mix?

Management: On margins, we maintained our guidance of 10.5–11% for the full year. Regarding the order book, the quarterly intake is increasing. At the end of March, the order book was 6,400 crores. We executed 1,600 crores and have reached 6,770 crores, which means the order intake in one quarter was 1,970 crores. As we scale up, the quarterly intake needs to show a rise.

Management: We are guiding for 35% plus revenue growth for the full year. Regarding the EBITDA percentage, this quarter it was 10.1% due to the higher consumer mix compared to 11.3% last quarter. The consumer business is not evenly distributed, so we may see seasonality. The full-year number for consumer mix should be in the range of 30–32%.

Keur Pandya – ICICI Prudential Life Insurance: You mentioned earlier that you are confident in achieving guidance but might exceed it. Do you need to upgrade the guidance now?

Management: We said we are very confident in not only achieving but exceeding the guidance for both revenues and EBITDA based on the strong first quarter performance.

Operator: Thank you. The next question comes from the line of Sumant Kumar with Motilal Oswal Financial Services. Please go ahead.

Sumant Kumar – Motilal Oswal Financial Services: Can you talk about the health care segment? We have seen momentum of 130–135 crores. What kind of order book are we receiving and how will growth improve?

Management: The current order book provides almost 500 crores from the health care segment, which includes RFID solutions and MedTech business. We onboarded two new clients in the health care side this quarter for CDMO manufacturing and design business. Last year, we did about 210 crores through our subsidiary, Syrma Johari MedTech. This year, we expect that business to grow by almost 50%. This segment should be approximately 7–8% of our total business this year.

Sumant Kumar – Motilal Oswal Financial Services: What are your thoughts on PLI 2.0 and ISM 2.0?

Management: We are not currently evaluating the mobile PLI. For ISM 2.0, the detailed guidelines are not yet out. We are interested not only in packaging but also the back end and components for semiconductors. Our key criterion is having a credible partner. We did not participate in ISM 1.0 because no credible partners had come to India besides Micron and Renesas. We are in discussions with potential partners, but I cannot commit until we sign off.

Operator: Thank you. The next question comes from the line of Bhavya Gandhi with Bajaj Alternate Investment Management. Please go ahead.

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Bhavya Gandhi – Bajaj Alternate Investment Management: What is the average order execution period for the existing order book, and how big could the Kaga opportunity be over the next few years?

Management: Out of the 6,770-crore order book, approximately 5,400 crores needs to be executed in the next 12 months. The rest is beyond that. The average execution period is around 10 to 10.5 months. For the Kaga JV, they are primarily strong in India in automotive and white goods. We will target those first and eventually target exports to meet Japanese needs.

Management: This is a strategic tie-up. It gives us a foothold in the Japanese business ecosystem, which is very conservative. Kaga also has a very strong component distribution network, so we will have a positive rub-off effect in our material purchasing. We expect this to grow to 300 to 500 crores over the long term.

Operator: Thank you. The next question comes from the line of Vishal Goel with HSBC Securities and Capital Markets. Please go ahead.

Vishal Goel – HSBC Securities & Capital Markets: Last quarter, you mentioned intent to enter the renewable energy space, especially the inverter business. Any update? Also, regarding the ODM revenue of 270 crores, if that is 17% of revenue, that seems like a decline.

Management: It is not a decline on a year-over-year basis. In Q1 FY26, ODM revenue was 125 crores, and it has gone up to nearly 270 crores in Q1 FY27. Sequentially, yes, it is a decline from the 345 crores in Q4. Defense, maritime, and MedTech businesses are rear-ended. Regarding renewables, we are in negotiations with potential partners after the KSOL deal decoupled. It remains a focus area and we will update the street once we have a firm tie-up.

Operator: Thank you. The next question comes from the line of Anchal Lohade with Nuvama Institutional Equities. Please go ahead.

Anchal Lohade – Nuvama Institutional Equities: Could you talk about capacity utilization and expected capex for the current and next year, excluding the PCB project?

Management: Excluding PCB, we are looking at around 100 to 150 crores for the full year, with 40 crores incurred this quarter. Capacity utilization is currently in the range of 65–70%. We are expanding capacity in Bangalore and Pune. We are also setting up additional capacity for the MedTech business in Jodhpur, including plastic injection molding and SMT lines.

Anchal Lohade – Nuvama Institutional Equities: Regarding component price inflation, what kind of impact did you see in Q1 on a blended basis?

Management: I cannot comment on the annualized impact because the situation is dynamic. My point was about the principle that even with a 100% pass-through, the percentage margin gets affected while the absolute margin remains intact. Supply chain pressure will continue, and that has direct implications on costs.

Management: The 10.5–11% margin guidance factors in these challenges.

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Operator: Thank you. The next question comes from the line of Neil Mehta with Equirus Securities. Please go ahead.

Neil Mehta – Equirus Securities: You onboarded 18 new customers. When will they flow into the financials? Also, is the auto growth driven by wallet share or new customers?

Management: New customers onboarded this quarter will not have a significant impact on this year's revenue because they are work-in-progress. The five new auto clients and others have the potential to add 1,000-plus crores of revenue once fully ramped up, which usually starts the following year.

Neil Mehta – Equirus Securities: What is the geography mix for exports this quarter?

Management: Exports were 387 crores. Of that, the USA accounts for about 22%, Europe around 40%, and the balance is other countries. If I include NAFTA (Mexico and Canada), the 22% figure goes up by another 15%.

Operator: Thank you. The next question comes from the line of Praveen Sahai with PL Capital. Please go ahead.

Praveen Sahai – PL Capital: ODM and exports are your growth pillars. How do you see their contribution and margin profiles in the near term compared to domestic business?

Management: Exports grew 40% last year and 61% this quarter. We should grow exports to 1,500–1,600 crores this year. On ODM, we are currently at 17% of sales. The target is to take it up to 25% over the long term, which is a marathon. Since the total revenue pie is also growing, the ODM business has to grow at 50–60% to reach that target. These segments have superior margin profiles.

Operator: Thank you. The next question comes from the line of Bharat Shah with BCAS Capital Ideas. Please go ahead.

Bharat Shah – BCAS Capital Ideas: Greetings, Mr. Gujral. I want to express my appreciation for the firm's strategic restraint and intent. Over the years, especially during the challenges two years ago, you remained steadfast and transparent. I also appreciate Vijay Agarwal for managing through those financial constraints and challenges.

Management: Thank you, Bharat. We are focused on building an institution and balancing the short and long term. We will not compromise long-term objectives for short-term gain. We want to build a truly global, engineering-led institution focused on generating free operating cash flows and tight capital allocation.

Bharat Shah – BCAS Capital Ideas: What do you see as emergent threats or strategically vital areas that are not visible today?

Management: Long-term sustenance does not come from plain-vanilla manufacturing; it must come from design and engineering. India has to become a product nation. Even if the brand belongs to someone else, the backend technology should be developed by companies like us. Data

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centers are a big buzzword, and we are seeing how that opens manufacturing opportunities. In semiconductors, the cream is in the design, and we must see how to reach that higher margin profile.

Operator: Thank you. The next question comes from the line of Rahul Maheshwari with Ambit Investment Advisors. Please go ahead.

Rahul Maheshwari – Ambit Investment Advisors: When deciding on a JV, what are the top three criteria you look for in a partner? Also, what is the gestation period for onboarding a customer and the typical wallet share gain?

Management: We enter joint ventures or acquisitions to fill gaps in technology, regulatory approvals, or market access. A partner must bring one of those three things. Regarding customer scaling, for a mature product being transferred, it takes 12 to 18 months. For a new product yet to be validated, it can stretch to 24 or 30 months. With global customers, we start as a small player with maybe 1% share of their spend, eventually moving to 4–6%. With domestic customers, we are usually the number one or two vendor, and we constantly increase that wallet share.

Operator: Thank you. The next question comes from the line of Thanasha with DAM Capital. Please go ahead.

Thanasha – DAM Capital: Given the strategic inventory buffer, is there any risk to achieving the current guidance for FY27?

Management: On a micro level, I do not see any risk. It will be a tough walk, but we will achieve or exceed it. The only imponderable is the geopolitical situation in West Asia, which is beyond our control. If it escalates further and damages supply chain capacities, the entire industry will be affected.

Thanasha – DAM Capital: Within the industrial portfolio, if we exclude defense and maritime, the growth seems moderated. How do you see the industrial portfolio for FY27?

Management: Defense and maritime contributed about 140 crores last quarter. This segment is seasonal and rear-ended. Overall, industrial is growing at a decent pace with new businesses in full industry systems and utility metering. We are deliberately being cautious on the Indian smart metering business once again to keep working capital under control.

Operator: Thank you. The next question comes from the line of Santosh Seshadri with Aventis Park. Please go ahead.

Santosh Seshadri – Aventis Park: Which divisions do you expect to outgrow the average? Are there any new sub-segments in semiconductors or data centers?

Management: We expect 35% plus growth for the current year and aim to maintain 30–35% over the next 2 to 3 years. We are seeing a surge in automotive led by EV and charging infrastructure. We are also growing in the data center ecosystem, specifically in power management and cooling systems. We are beefing up our Bangalore facility for this.

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Operator: Thank you. The next question comes from the line of Ankit Shah with 361 Capital. Please go ahead.

Ankit Shah – 361 Capital: Your working capital loan increased because of inventory and early ramp-up of some customers. Does that confidence also apply to the goal of exceeding your 35% growth target?

Management: Yes, borrowings increased due to higher inventory and faster ramp-up in the consumer segment in this quarter. On the auto side, customers onboarded last year showed a faster ramp-up this quarter, so we are preparing for the year.

Ankit Shah – 361 Capital: Where are we in the defense segment right now? Are we bringing in our own customers or relying on Elcom?

Management: It has been 6 months since we acquired Elcom. We expect this portfolio to grow at 25–35%. Short term, we are growing on Elcom's portfolio, but in the next 3 to 5 years, we will add more products and services to broaden the spectrum of customers.

Ankit Shah – 361 Capital: In auto, are we gaining more inroads in EV? In consumer, is it BLDC motors or water purification?

Management: We are seeing strong traction in EV and charging infrastructure. In consumer, our telecom and water purification ODM businesses are growing. On the health care side, RFID solutions for MedTech have grown significantly. In IT, we are doing assembly business and targeting domestic motherboard manufacturing. We also have CDAC approval to design and manufacture server motherboards.

Operator: Thank you. I would now like to hand the conference over to Mr. J.S. Gujral for the closing remarks.

Management: Thank you. Q1 has laid the foundation for sustained growth. Management is very focused on execution and our long-term five-year plan. The geopolitical situation remains an area of concern, and credit goes to the industry for demonstrating growth despite these challenges. We are also focused on ESG. We were awarded a gold medal by EcoVadis, putting us in the top 5% of companies for ESG. We have signed up with SBTi to set our emission targets for the next 10 years.

We are further beefing up our ODM capabilities. With Jaydip Brar joining us, his consulting background will help give us a broad view. Semiconductors remain a focus, but we are in no hurry until we find a credible partner. We do not want to burn cash unless we are sure. I thank the entire Syrma SGS team, our partners, and our investors. The worst is behind us and we are on track to be a recognized Indian global EMS company. Thank you very much.

Operator: Thank you. That concludes this conference call. You may now disconnect your lines.

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