

Date: November 10, 2025

To,

**Listing Department
National Stock Exchange of India Limited**
Exchange Plaza, C-1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Symbol: SYRMA

**Department of Corporate Service
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code: 543573

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")- Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find attached a presentation on the unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025 which will be presented to the investors and also posted on our website <https://www.syrmasgs.com/investor-relations/>.

The details of the conference call scheduled on Tuesday, November 11, 2025, at 10:30 AM (IST), has already been intimated vide our letter dated November 03, 2025 on NSE and BSE respectively.

The above is for your information, records and dissemination please.

Thanking you,

Yours sincerely,
For **Syrma SGS Technology Limited**

Bhabagrahi Pradhan
Company Secretary & Compliance Officer
Membership No: F4921
Place: Gurgaon

ENCL: as above.





EARNINGS RELEASE

Quarter and Half Year ended Sep'25

10th Nov, 2025

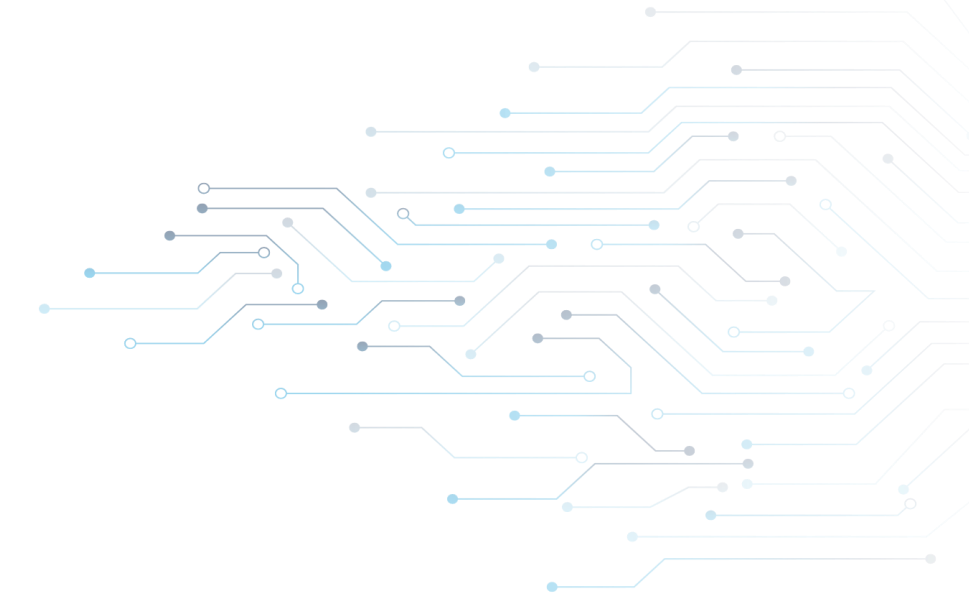
DISCLAIMER

Certain statements in this presentation are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in Electronic System Design and Manufacturing Services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and price structures, our ability to attract and retain highly skilled professionals, our ability to integrate acquired assets in a cost effective and timely manner, client concentration, reduced demand for electronics in our key focus areas, disruptions in electronics industry, our ability to successfully complete and integrate potential acquisitions, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies / entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies, and unauthorized use of our property, other risks, uncertainties and general economic conditions affecting our industry.

There can be no assurance that the forward-looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a representation by the Company, or any other person, that the objective and plans of the Company will be achieved.

All forward looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.



Syrma SGS to Acquire Majority Stake in Elcome Integrated Systems Pvt Ltd (“Elcome”), Marking Strategic Foray into Defence and Maritime Business

- *To **acquire 60% majority** stake in Elcome for **₹2,350 Mn**, through a mix of primary capital infusion and secondary share purchase.*
- *The remaining 40% stake to be acquired in multiple tranches over next 3 years, linked to performance and earn-out milestones.*
- *Elcome brings **four decades of expertise in Defence & Maritime business**, delivering Navigation, Communication, Surveillance and Platform Automation systems to the Indian Defence and Maritime Industry.*
- *The acquisition aligns with Syrma’s strategic roadmap to build a scaled, design-led **Defence Electronics platform**, supporting **Aatmanirbhar Bharat** and long-cycle domestic programs.*



**Financial Performance for
Half Year ended Sep'25**

FINANCIAL SUMMARY – H1 FY26

Total Revenue

- Total Revenue ₹ 21,087 Mn.

Operating EBITDA

- Operating EBITDA ₹ 2,110 Mn up by 64% YoY; OP EBITDA margin at 10.1%

EBITDA

- EBITDA ₹ 2,266 Mn up by 60% YoY; EBIDTA margin at 10.7%

PBT

- PBT ₹ 1,566 Mn million up by 95% YoY; PBT margin at 7.4%

PAT

- PAT ₹ 1,163 Mn up by 94% YoY; PAT margin at 5.5%.

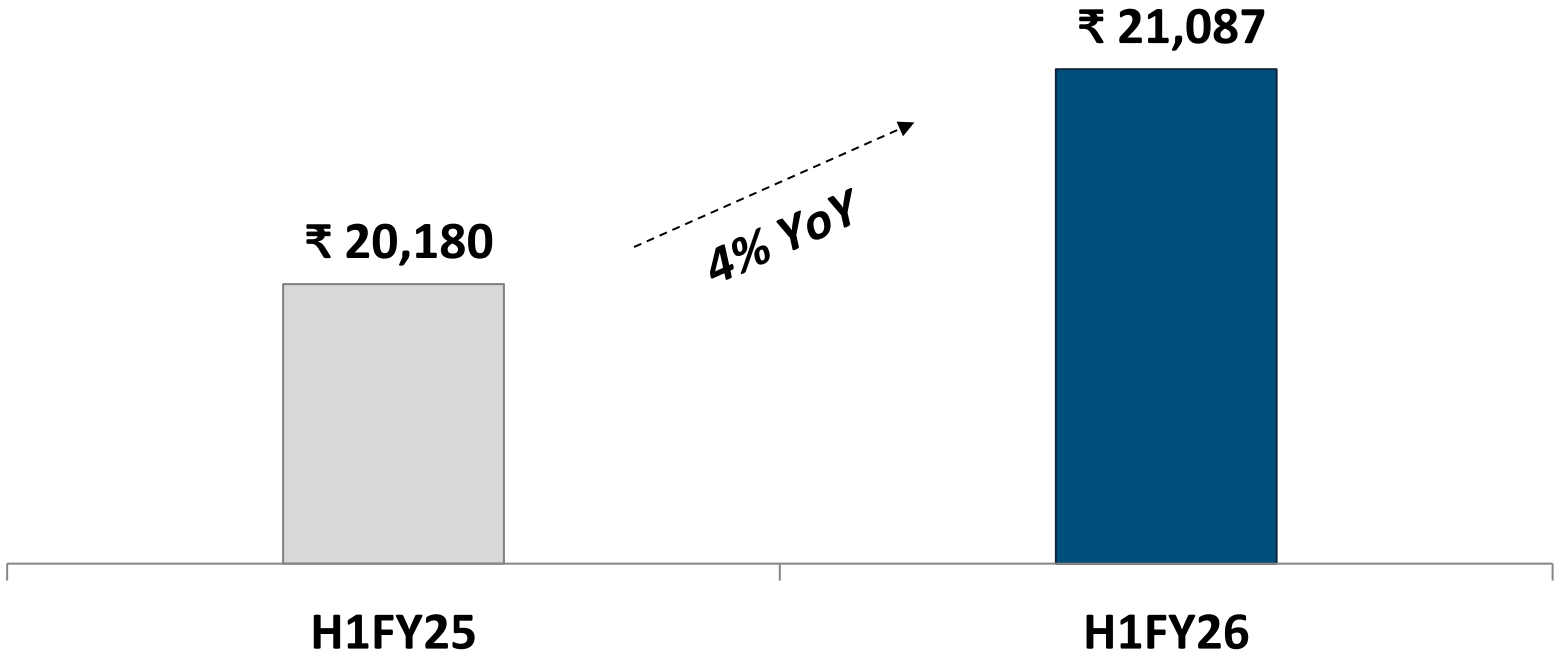
Export Revenue

- Export Revenue at 24% of Revenue from Operations which grew by 34% YoY.

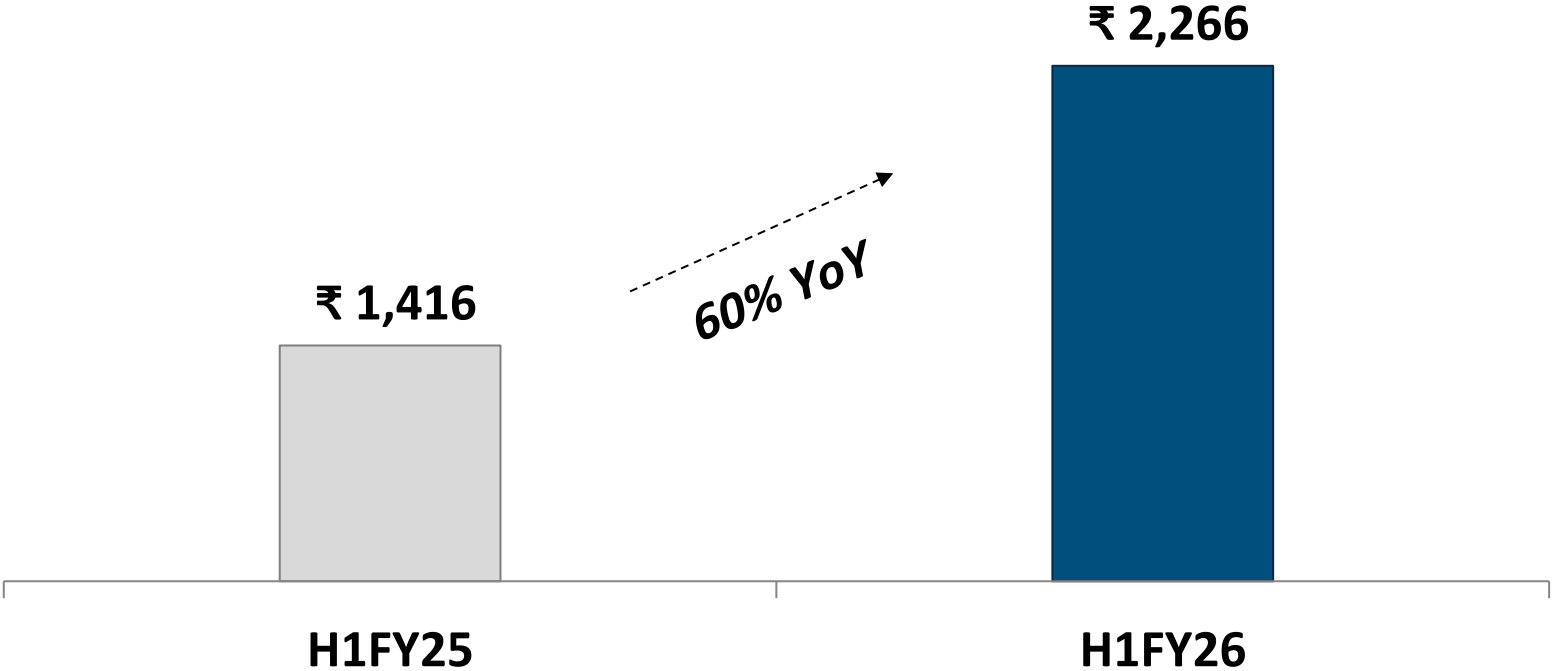
FINANCIAL HIGHLIGHTS (H1 FY26)

₹ in million

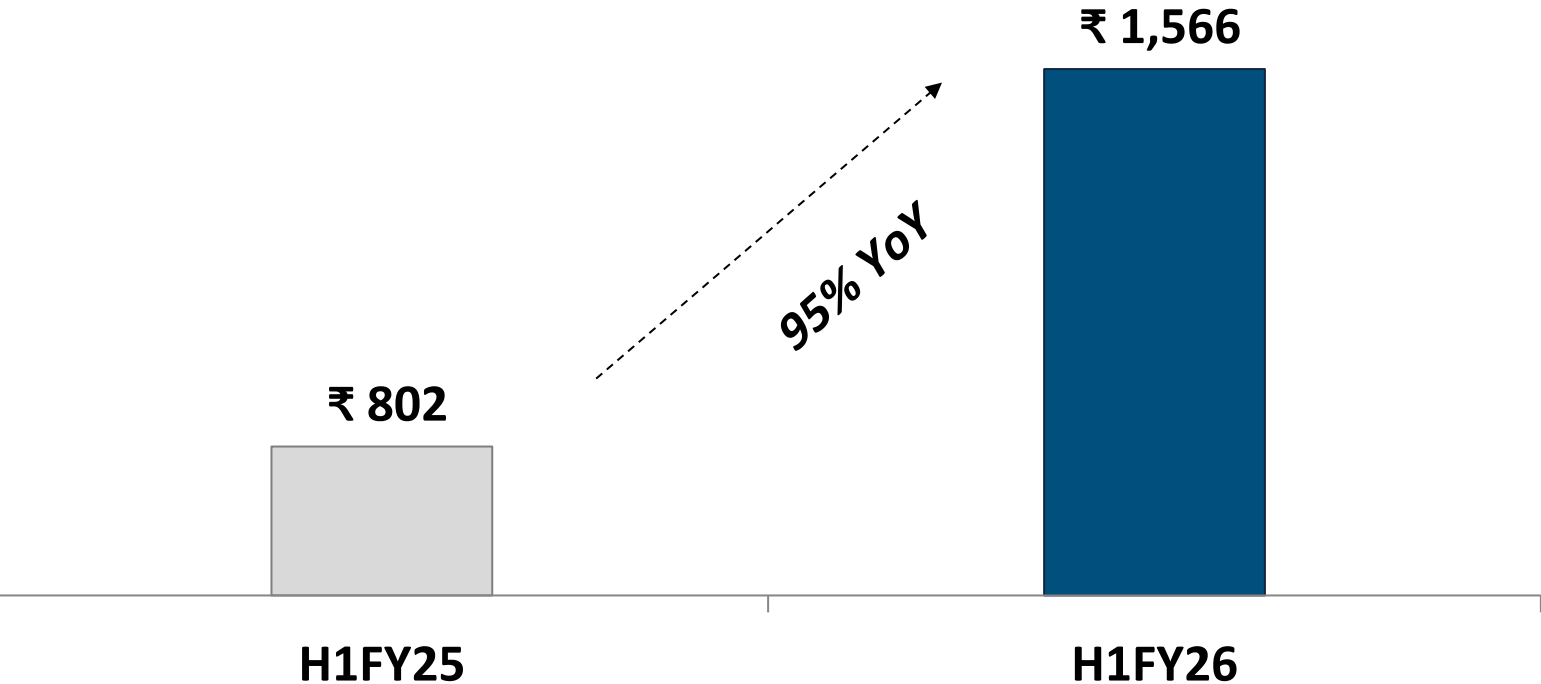
Total Revenue



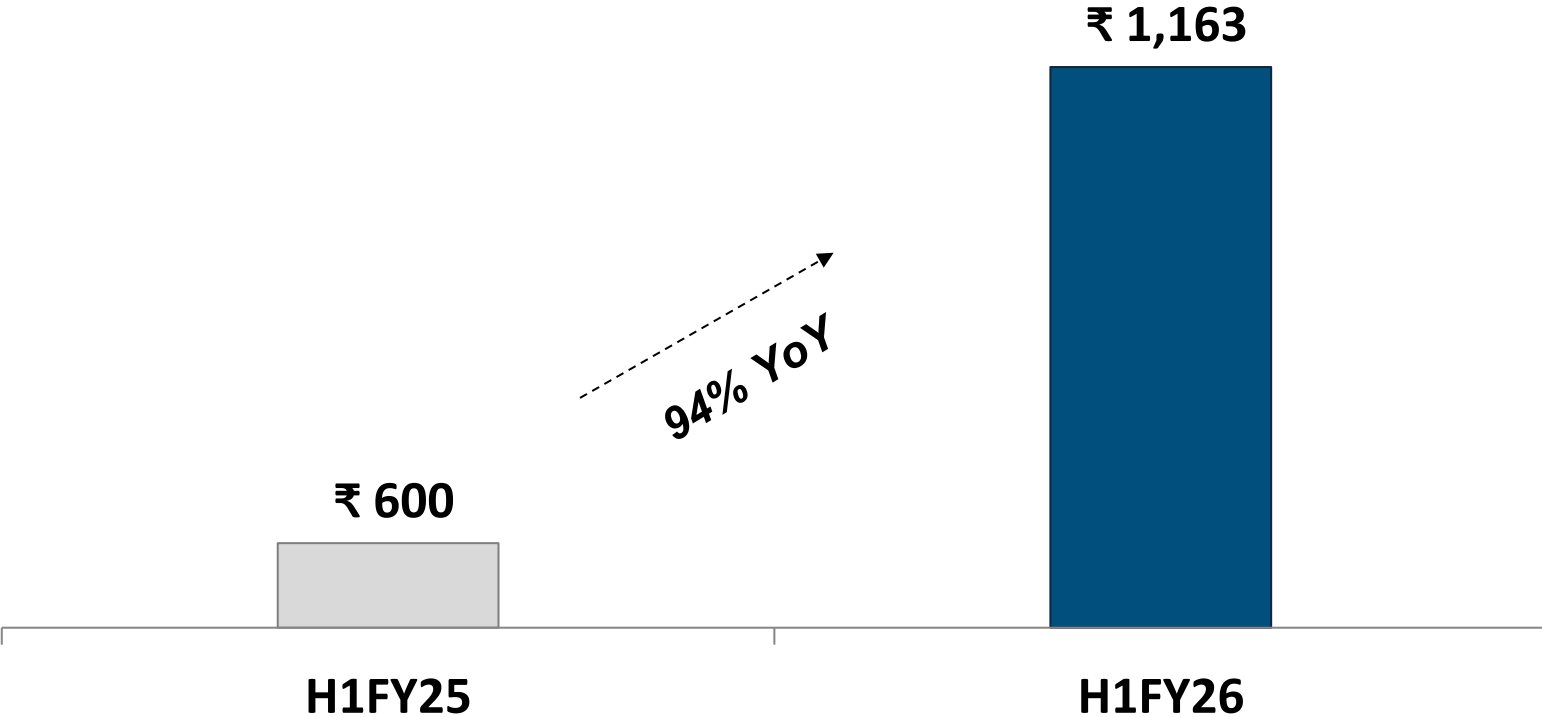
EBITDA



Profit Before Tax



Profit After Tax



BRIEF SUMMARY OF CONSOLIDATED FINANCIALS – H1 FY26

(₹ in Million)

Particulars	H1 FY25	H1 FY26	YoY
Revenue From Operations	20,047	20,930	4.4%
Other Income	132	157	18.5%
Total Revenue	20,180	21,087	4.5%
Cost of Materials Consumed	16,153	15,837	(2.0)%
Gross Profit	3,894	5,093	30.8%
Margin%	19.4%	24.3%	4.9%
Operating Expenses	2,610	2,983	14.3%
EBITDA (Ex Other Income)	1,284	2,110	64.3%
Margin%	6.4%	10.1%	3.7%
EBITDA	1,416	2,266	60.0%
Margin%	7.0%	10.7%	3.7%
Depreciation and amortization	341	424	24.4%
Finance Cost	274	276	0.7%
PBT	802	1,566	95.4%
Margin%	4.0%	7.4%	3.5%
Tax	202	404	100.1%
PAT	600	1,163	93.8%
Margin%	3.0%	5.5%	2.5%

INDUSTRY SEGMENT H1 FY26

(₹ in Million)

Industry	H1 FY25	H1 FY26	YoY
Auto	3,986	4,925	24%
Consumer	8,881	6,834	(23%)
Healthcare	1,249	1,508	21%
Industrials	4,591	5,522	20%
IT and Railways	1,219	2,110	73%
Total	19,926	20,899	5%

FINANCIAL RATIOS

Particulars	H1FY25	H1FY26
EBITDA Margin (Ex Other Income,%)	6.4%	10.1%
EBITDA Margin (%)	7.0%	10.7%
PBT Margin (%)	4.0%	7.4%
PAT Margin (%)	3.0%	5.5%
Net Debt/(Net Cash) to EBITDA (LTM)	0.7	(1.2)
Debt to Equity	0.4	0.1
ROCE (%)	8.4%	11.7%
ROCE (% Adj. of Surplus IPO Money and Goodwill)	11.4%	14.9%
NWC Days	63	73

***ROCE = Annualized EBIT /Average Net Capital Employed based on the Capital employed as on 30th Sep 25 & 30th Sep 24 (adjusted for goodwill and unutilized IPO/QIP proceeds).*



**Financial Performance for
Quarter ended Sep'25**

FINANCIAL SUMMARY – Q2 FY26

Total Revenue

- *Total Revenue ₹ 11,546 Mn.*

Operating EBITDA

- *Operating EBITDA ₹ 1,152 Mn up by 56% YoY; OP EBITDA margin at 10.1%*

EBITDA

- *EBITDA ₹ 1,240 Mn up by 53% YoY; EBIDTA margin at 10.7%*

PBT

- *PBT ₹ 895 Mn million up by 77% YoY; PBT margin at 7.8%*

PAT

- *PAT ₹ 663 Mn up by 67% YoY; PAT margin at 5.7%.*

Export Revenue

- *Export Revenue at 23% of Revenue from Operations which grew by 40% YoY..*

BRIEF SUMMARY OF CONSOLIDATED FINANCIALS – Q2 FY26

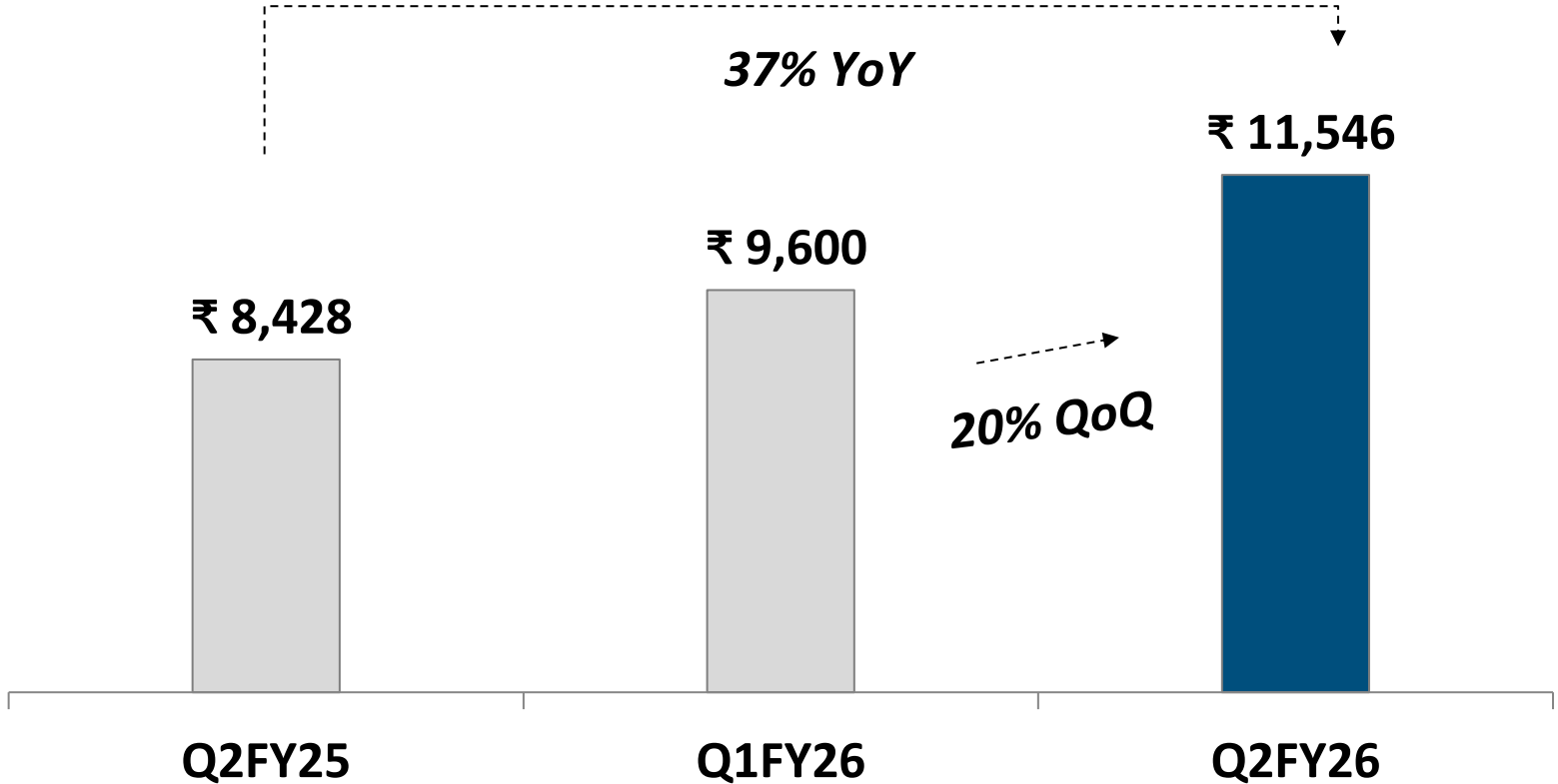
(₹ in Million)

Particulars	Q2 FY25	Q1 FY26	Q2 FY26	QoQ	YoY
Revenue From Operations	8,356	9,531	11,459	20.2%	37.1%
Other Income	72	69	87	26.1%	22.3%
Total Revenue	8,428	9,600	11,546	20.3%	37.0%
Cost of Materials Consumed	6,294	7,107	8,730	22.8%	38.7%
Gross Profit	2,062	2,424	2,728	12.5%	32.3%
Margin%	24.7%	25.4%	23.8%	(1.6)%	(0.9)%
Operating Expenses	1,324	1,467	1,576	7.4%	19.1%
EBITDA (Ex Other Income)	738	957	1,152	20.4%	56.1%
Margin%	8.8%	10.0%	10.1%	0.0%	1.2%
EBITDA	810	1,027	1,240	20.8%	53.1%
Margin%	9.6%	10.7%	10.7%	0.0%	1.1%
Depreciation and amortization	167	206	218	6.2%	30.7%
Finance Cost	136	149	126	(15.4)%	(7.0)%
PBT	507	671	895	33.3%	76.6%
Margin%	6.0%	7.0%	7.8%	0.8%	1.7%
Tax	110	172	232	34.4%	109.9%
PAT	396	499	663	32.9%	67.3%
Margin%	4.7%	5.2%	5.7%	0.5%	1.0%

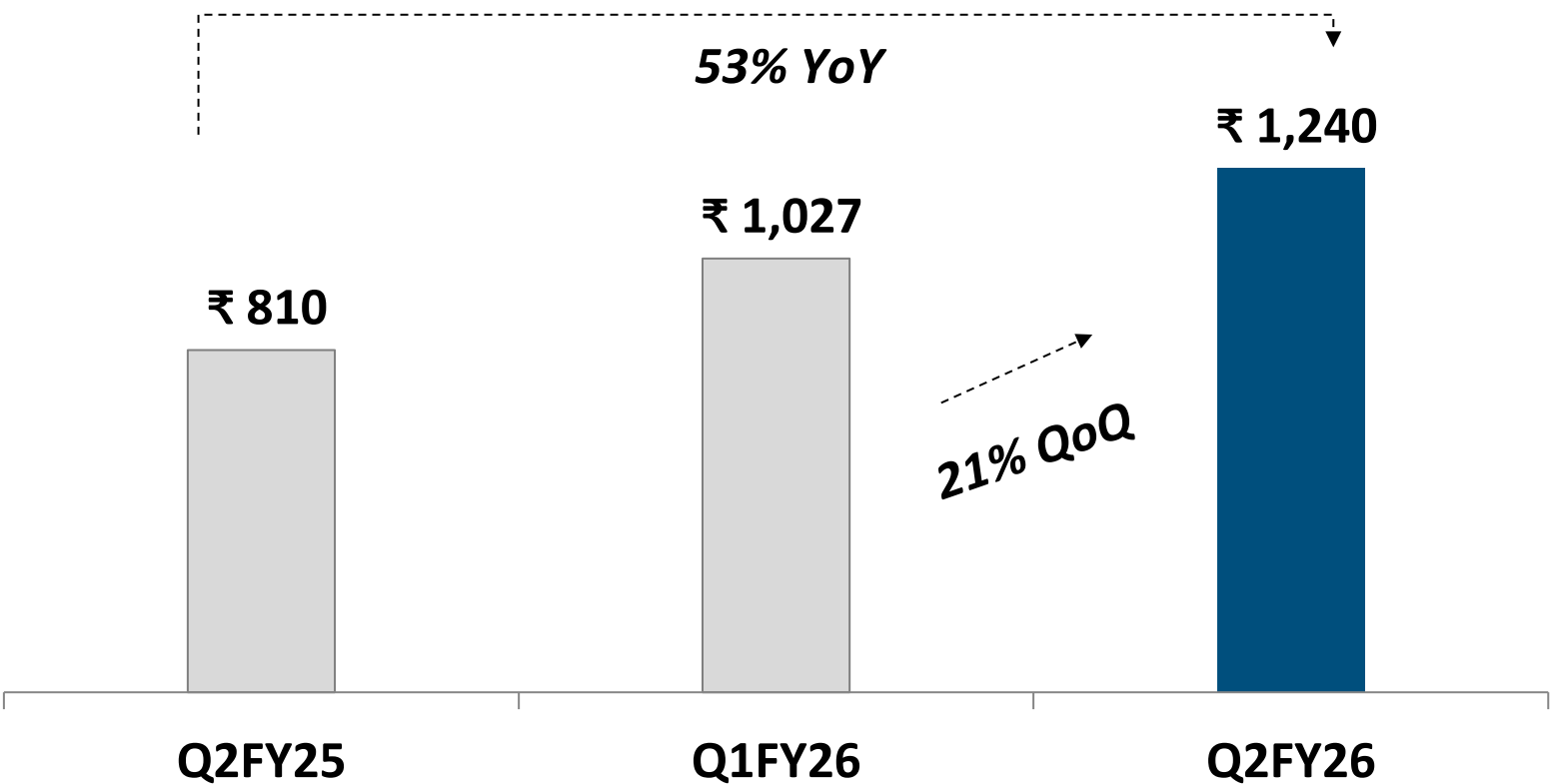
FINANCIAL HIGHLIGHTS (Q2 FY26)

₹ in million

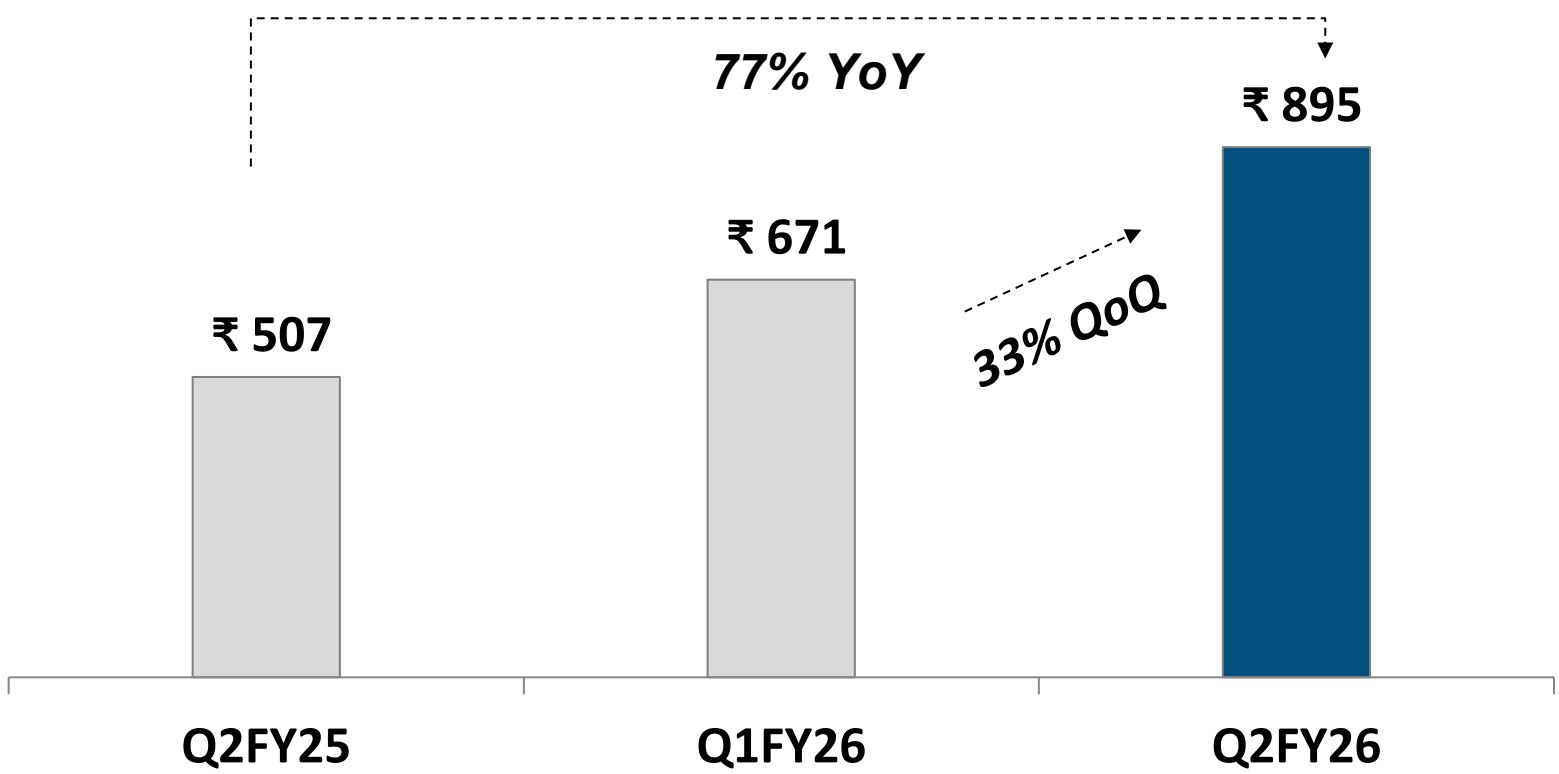
Total Revenue



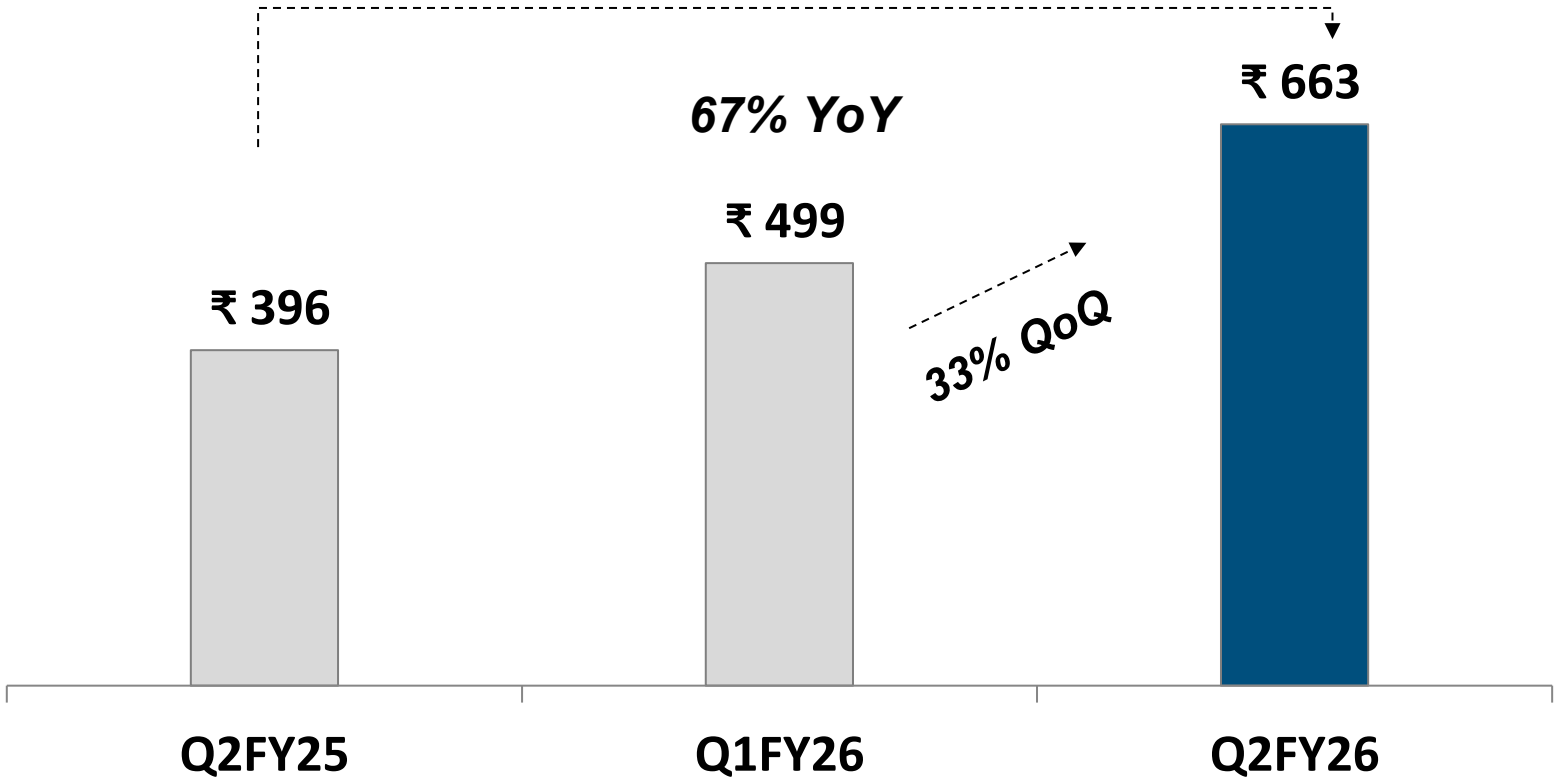
EBITDA



Profit Before Tax



Profit After Tax



INDUSTRY SEGMENT Q2 FY26

(₹ in Million)

Industry	Q2 FY25	Q1 FY26	Q2 FY26	QoQ	YoY
Auto	2,109	2,215	2,710	22%	29%
Consumer	2,715	3,178	3,656	15%	35%
Healthcare	661	674	834	24%	26%
Industrials	2,439	2,873	2,649	(8%)	9%
IT and Railways	405	500	1,610	222%	298%
Total	8,327	9,440	11,459	21%	38%

DEBT AND CASH

Particulars	(₹ in Million)	
	31-Mar-25	30-Sep-25
Term Loan	898	800
Working Capital Loan	5,213	2,019
Total Debt	6,112	2,820
Investments	538	2,075
Cash and cash Equivalents	2,935	5,509
Total Cash & Equivalents	3,473	7,584
Net Debt/(Cash)	2,639	(4,765)

KEY RECENT STRATEGIC MILESTONES

- 1 ELCOME ACQUISITION**
 - *Syrma SGS to acquire majority stake in Elcome Integrated Systems for ₹2,350 Million.*
 - *Marking Strategic Foray into Defence and Maritime business*
- 2 PCB VENTURE**
 - *JV (75% Syrma : 25% Shinhyup) to establish multi-layer & flexible PCB manufacturing capability.*
 - *ECMS incentive package approved, enabling long-term manufacturing competitiveness.*
- 3 KSOLARE ACQUISITION**
 - *Strengthens presence in Solar Inverters and in Energy Transition Electronics.*
 - *Acquisition through JVA with Premier Energies.*
- 4 ELEMMASTER JVA**
 - *JVA focused to European OEM programs in Railways and Industrial Automation, through design transfer and localized production in India.*

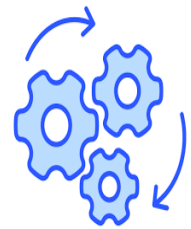
1. SYRMA SGS STRATEGIC FORAY INTO DEFENSE ELECTRONICS



Entry into Defense Segment



Elcome presents a strong opportunity for Syrma SGS to establish a presence in the Defense sector, leveraging its existing relationships and domain expertise



Operational Synergy



Under Syrma SGS's ownership, Elcome can transition into a more structured and process-driven organization and can focus on more indigenization, benefiting from our established systems and governance framework



Growth Potential



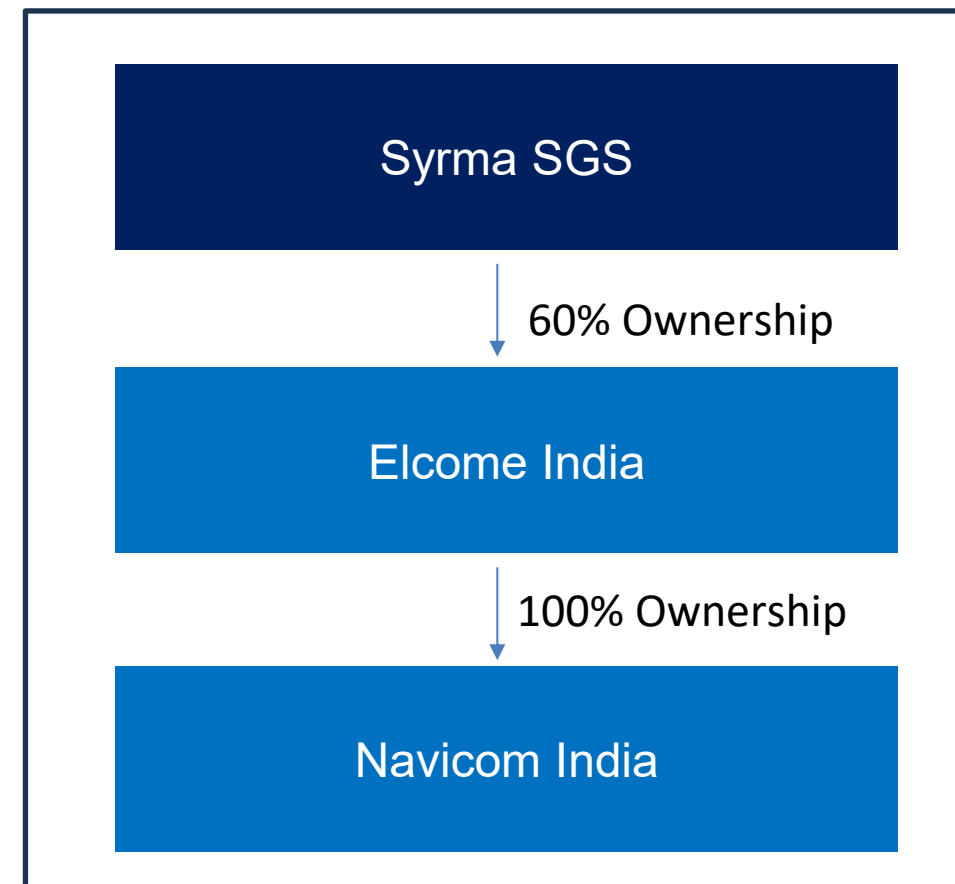
With Syrma's strong balance sheet, Elcome will be better positioned to pursue larger, more complex projects, larger tenders and achieve sustainable growth beyond current levels

1. SYRMA SGS STRATEGIC FORAY INTO DEFENSE ELECTRONICS

Transaction Details

- Syrma SGS will acquire **60% stake** in **Elcome Integrated Systems Pvt. Ltd.**, for **₹2,350 million** through a mix of both primary and secondary capital infusion.
- The balance **40% stake** will be acquired in multiple tranches over the next **3 years**, **linked to earn-out based milestones**.

Proposed Transaction Structure



1. SYRMA SGS STRATEGIC FORAY INTO DEFENSE ELECTRONICS

Elcome: Company Overview

Founded

In 1978; headquartered in Navi Mumbai; Long-standing provider of electronics and systems for Defence and Maritime applications

Capabilities

Design, integration and lifecycle support of navigation, communication and surveillance systems deployed on naval and maritime platforms

Portfolio of products

Integrated Bridge Systems, navigation radars, maritime communication suites, Fire detection system, and platform monitoring solutions, with a mix of in-house development and OEM collaborations

Manufacturing & Integration

Systems integration and testing facility in Mumbai; supported by service teams across major naval and coastal locations

Financials (incl. Navicom)

FY25: Revenue ₹2,049 million; Op. EBITDA margin ~26%, driven by Systems Integration and Services business

1. SYRMA SGS STRATEGIC FORAY INTO DEFENSE ELECTRONICS

Key Products -

Navigation



Integrated bridge systems and navigation systems including compasses, radars, periscopes, Inertial Navigation System and associated nautical equipment

Communication and Display



Maritime communication and network systems such as Global Maritime distress & safety system, voice communication and data connectivity, supporting secure ship-to-ship and ship-to-shore communication

Surveillance and Safety



Monitoring and safety systems including fire and flood detection systems, security alerting systems, enhancing vessel safety, compliance and operational oversight

Other products like..



Platform automation and support modules including data distribution, heli-deck monitoring used in integration and shipboard operation management

2. FORAY IN PRINTED CIRCUIT BOARDS MANUFACTURING

JV Overview

- Syrma SGS has partnered with **Shinhyup Electronics Co., Ltd., South Korea** to establish capability in **multi-layer and flexible PCBs**.
- The JV Company will be **75% owned by Syrma SGS** and **25% by Shinhyup**.
- Syrma will have **majority board representation**, ensuring strategic and operational control.

Strategic Rationale

- Strengthens **backward integration** into a critical component of electronics manufacturing.
- Reduces reliance on imported multilayer PCBs and improves **supply chain assurance**.
- Enhances Syrma's **value chain position**, supporting improved margin profile over the medium term.
- Positions Syrma to better serve **Automotive, Industrial Electronics, Consumer and Medical OEMs**.

Execution Progress and Incentives Approval

Particulars	Status & Key Update
JV Formation & Governance	Structure agreed; Syrma will hold 75% and will lead operations and board control.
Project Site	26.7 acres secured at Naidupeta, Andhra Pradesh for PCB & CCL manufacturing campus.
State Incentives	Approved under AP Electronics Components Manufacturing Policy; includes land and capital support benefits .
Central Incentives (ECMS)	ECMS incentive package approved (765 Cr) for Multi-Layer PCB manufacturing, enabling 6-year revenue-linked incentives .
Capex Plan	~ ₹1,595 Cr , to be deployed in phases aligned with demand build-up and ramp schedule.

3. ACQUISITION OF KSOLARE IN JVA WITH PREMIER ENERGIES

Transaction Overview

- Syrma SGS to acquire 49%, Premier Energies to acquire 51% of KSOLARE for a total consideration: ₹1700 million for 100% equity.
- Syrma SGS share: ₹833 Mn, payable in phased tranches over next 2 to 3 years and Premier Energies share: ₹867 Mn.
- Strengthens Syrma SGS' position in Industrial & Energy Transition Electronics, in the renewable Industrial segment.

About Ksolare Energy

- Leading manufacturer of **Solar String Inverters and Power Conditioning Units** for Residential, C&I and Utility solar applications in India
- Founded: 2012, Headquartered in Pune, with Product Portfolio: String Inverters (1kW–250kW), Hybrid Inverters, Off-grid PCUs

Strategic Rationale

Enhancing Syrma SGS' presence in **Energy Transition and High-Value Industrial Electronics**

- **Market** : Access to the **~INR 60 Bn Solar Inverter market** (FY24), that is growing **25–30% CAGR**
- **Import Substitution** to 50% of solar inverters that are currently being imported
- **Complementary Capabilities:** Syrma SGS Electronics design & localized manufacturing
- Supports participation in PM Surya Ghar Muft Bijli Yojana and broader rooftop acceleration
- Supporting overall profitability and strengthen the earnings growth trajectory over the next 2–3 years.

4. ELEMMASTER JVA: STRATEGIC EXPANSION INTO RAILWAYS & INDUSTRIAL

JV Overview

- Syrma SGS has formed a Joint Venture with **Elemaster S.p.A., Italy**, a leading European Electronic Design & Manufacturing partner.
- The JV Company (**Syrma SGS Design & Manufacturing Pvt. Ltd.**) will be **60% owned by Syrma** and **40% owned by Elemaster**.
- The JV will operate through design transfer and localized manufacturing for European OEM programs..

Strategic Rationale

- Leverages Elemaster's strong European OEM relationships in **Rail Transportation, Industrial Control, and Medical Electronics**.
- Enhances **design-led manufacturing capabilities** and expands Syrma's service scope into **higher value, regulated electronics**.
- Enables access to **new geographies** and **higher-margin product segments** with long lifecycle demand profiles.

Deal Highlights

Particulars	Status & Update
Capital Commitment	Syrma to invest ~₹33 Cr; Elemaster to invest ~₹22 Cr for the initial phase.
Ownership Structure	Syrma holds 60% , Elemaster holds 40% in the JV Company.
Commercial Focus	Rail electronics, industrial automation, medical diagnostics & life-science equipment sub-assemblies.
Value Proposition	Combines Syrma's scalable manufacturing with Elemaster's design and customer access .

SYRMA SGS MERGER IMPLEMENTATION UPDATE

Merger of SGS Tekniks Manufacturing Pvt Ltd (**SGST**) and SGS Infosystems Pvt Ltd (**SGSI**) into **Syrma SGS Technology Ltd.** implemented per the approved Scheme.

Appointed Date: 1 April 2023 | **Effective Date:** 31 October 2025.

Key Actions Completed

- Dissolution of SGST and SGSI;
- Authorised Share Capital increased as per Scheme.
- Main Object Clause revised to reflect integrated operations.

Integration Progress & Business Impact

- Unified organisation structure and standardised supply chain and quality systems implemented.
- Full transfer of assets, people, contracts and licenses to Syrma SGS, with ERP, compliance and finance process alignment underway.
- Resulting in a stronger consolidated platform with enhanced scale, engineering capability and delivery reliability.
- Supports larger, multi-site programs and deepens strategic customer relationships.

Thank you

Investors Contact:

Nikhil Gupta, CFA
Head – Investor Relations

+91 11 4700 2122
investor.relations@syrmasgs.com

