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Accumulate Syrma SGS Technology; target of Rs 874: Prabhudas Lilladher

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 **SYRMA** +0.83%

Prabhudas Lilladher's research report on Syrma SGS Technology

Syrma SGS Technology (SYRMA) has reported robust earnings growth of ~62% YoY. This performance was driven by a 150bps YoY expansion in EBITDA margin to 10.1%, attributed to a favourable segment mix (with consumer contribution reducing to 32% revenue) and improved operating efficiency. SYRMA in Q2FY26 made four strategic milestones/acquisition 1) Acquired stake in Elcome systems (Foray into Defence & Maritime business). 2) JV with Shinhyup for PCB manufacturing 3) Acquired 49% in KSolare Energy Pvt Ltd 4) JV with Italy-based Elemaster. Company order book stood at Rs 58bn in Q2FY26, majorly driven from industrial and auto segment. SYRMA has guided revenue growth of 30% with EBITDA margin of 9.0%+ for FY26, revenue will be mainly driven by auto/industrial segment. Company will receive PLI benefit of Rs200-250mn in FY26.

Outlook

We tweak our earnings estimates for FY27/FY28. We estimate FY25-28E revenue/EBITDA/PAT CAGR of 30.0%/32.4%/38.4%. We maintain our 'Accumulate' rating with a TP of Rs 874 (Earlier 870) valuing at 40x Sep'27 earnings.

For all recommendations report, click here

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