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Syrma SGS sees Elemaster JV revenue reaching $100 million in 3–5 years

Jasbir Singh Gujral, MD of Syrma SGS, expects EBITDA margins to remain around 10.5%, while exports continue to grow strongly. The consumer business is likely to stabilise at around 30% of total revenue.

By Nigel D'Souza | Prashant Nair | Mangalam Maloo

September 4, 2026, 12:42:48 PM IST (Published)

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Syrma SGS Technology's newly commissioned joint venture (JV) with Italy-based Elemaster has the potential to become a sizeable business, with revenue expected to reach $50–100 million in three to five years, according to Managing Director Jasbir Singh Gujral.

The company, however, expects only around ₹50–70 crore of revenue from the venture in 2026-27 (FY27) as it works on regulatory approvals and customer clearances.

The factory was commissioned two days ago, and the next step is to secure approvals from government agencies, including the Research Designs & Standards Organisation (RDSO), as well as customers. Gujral said the business will focus on high-reliability

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electronics for sectors such as railways and medtech.

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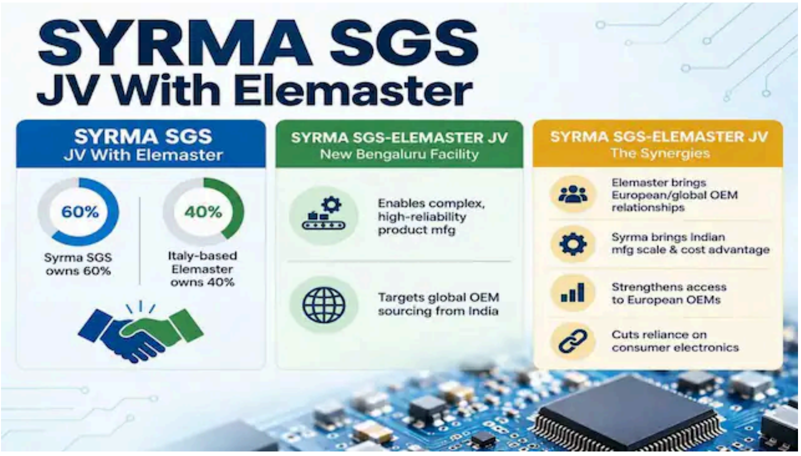
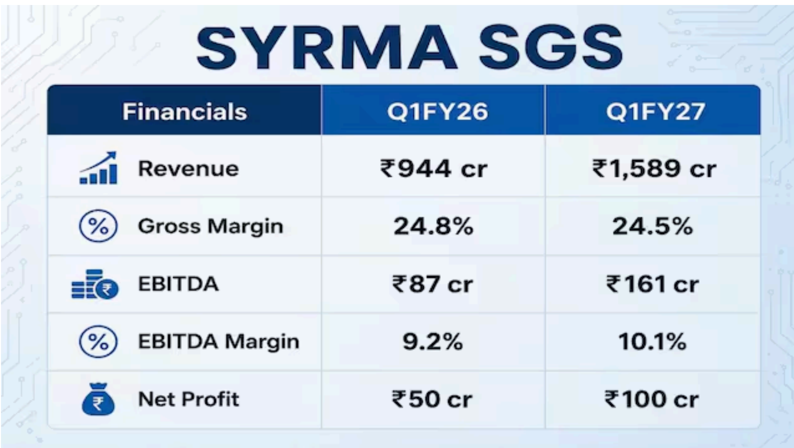
Name	₹ Value	Chg	Chg%
ZYDUSWELL	556.15	▲24.45	▲4.60
TEGA	1,609.80	▲61.80	▲3.99
BOSCHLTD	48,450.00	▲1,630.00	▲3.48

“Railways, medtech, these are high-reliability electronics. They command a superior margin, so it should be margin accretive to my overall bucket.” He expects the JV to generate around 12–13% earnings before interest, taxes, depreciation and amortisation (EBITDA) margins once it scales, compared with the company’s current consolidated margin guidance of around 10.5%.



The JV is unlikely to require significant additional investment in the near term. Syrma SGS has invested around ₹55 crore so far and does not expect to put in more money over the next 12–18 months. Future investment will largely go towards adding surface mount technology (SMT) lines as volumes increase.

Beyond the JV, Syrma SGS remains confident about its overall growth outlook. The company is on track to deliver its revised 35% revenue growth guidance, compared with the earlier 30% target. Exports have also been growing faster than the company’s overall business in the first five months of the year.


SYRMA SGS

Financials	Q1FY26	Q1FY27
Revenue	₹944 cr	₹1,589 cr
Gross Margin	24.8%	24.5%
EBITDA	₹87 cr	₹161 cr
EBITDA Margin	9.2%	10.1%
Net Profit	₹50 cr	₹100 cr

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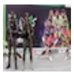
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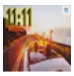
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with rupee depreciation and supply-chain disruptions, Gujral expects the company to deliver its 10.5% EBITDA margin guidance. The company had achieved a 12% margin last year.

“If supply chain eases out, I think I'm very confident we can blindly up our sort of revise the guidance upward.” For now, however, management plans to stick to its guidance until supply conditions become clearer.

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On the revenue mix, the consumer business is expected to settle at around 30% of total revenue, with the core high-volume, low-margin consumer business accounting for about 26%. The company is increasingly focused on industrial, IT, railway, automotive and healthcare opportunities, although Gujral said strong demand is being constrained more by supply than by a lack of orders.

“The biggest challenge today is not on the demand side, it's on the supply side.” If those supply constraints ease, the company could have room to raise its growth outlook.

Ad

Mumbai-based Syrma SGS Technology shares have gained nearly 75% over the past year, while the company's market capitalisation stands at around ₹28,088.65 crore.

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