

**Date:** January 29, 2026

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 nine months ended December 31, 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 Friday, January 30, 2026, at 10:30 AM (IST), has already been intimated vide our letter dated January 27, 2026 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 Nine Months ended Dec'25**

**29<sup>th</sup> Jan, 2026**

# DISCLAIMER

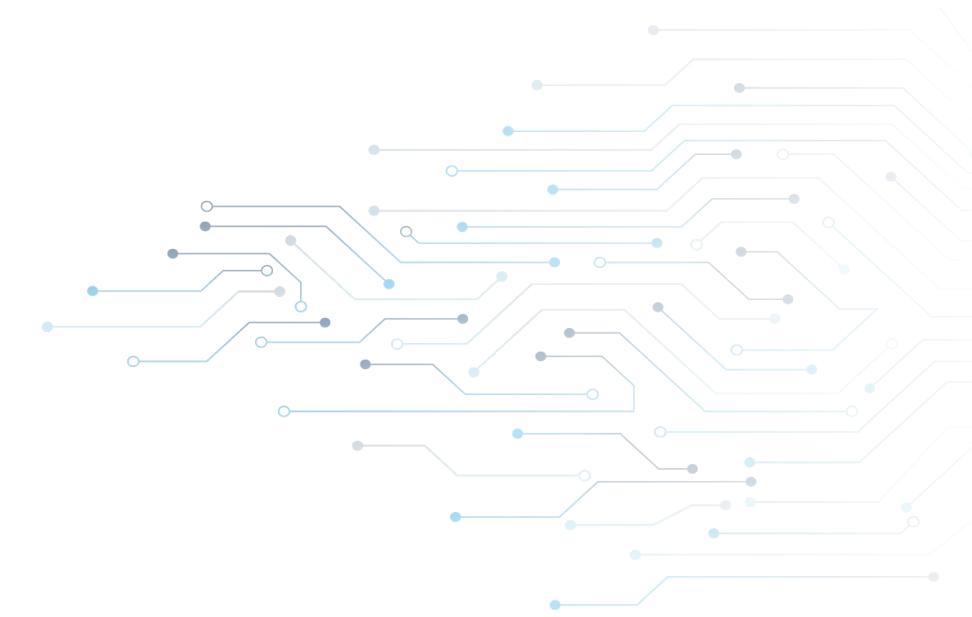


Certain statements in this presentation are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical 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.



# Financial Performance for Nine Months ended Dec'25

# FINANCIAL SUMMARY – 9M FY26

Profitability expansion continues: PBT +105% YoY and PAT +101% YoY with significant margin improvement.

## Revenue and Export Mix

### Total Revenue

₹ 33,800 Mn

▲ 17% YoY

### Export revenue

25% of Operating Revenue

▲ 45% YoY

## Profitability expansion (YoY growth and Margins)

### Operating EBITDA

₹ 3,703 Mn

▲ 78% YoY | 11.0% margin

### EBITDA

₹ 3,963 Mn

▲ 63% YoY | 11.7% margin

### PBT

₹ 2,950 Mn

▲ 105% YoY | 8.7% margin

### PAT

₹ 2,266 Mn

▲ 101% YoY | 6.7% margin

### Margin profile

EBITDA %

11.7%

PBT %

8.7%

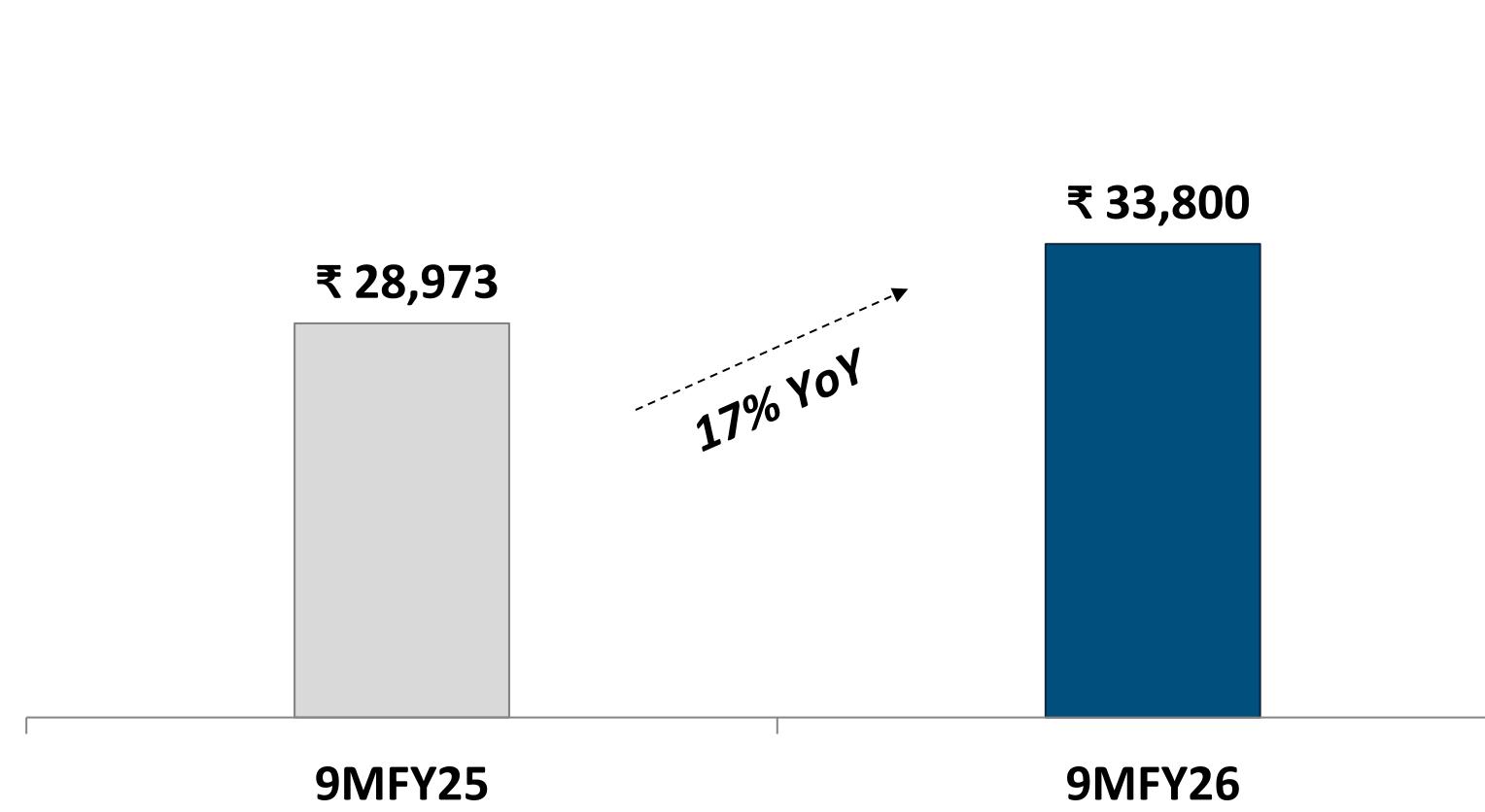
PAT %

6.7%

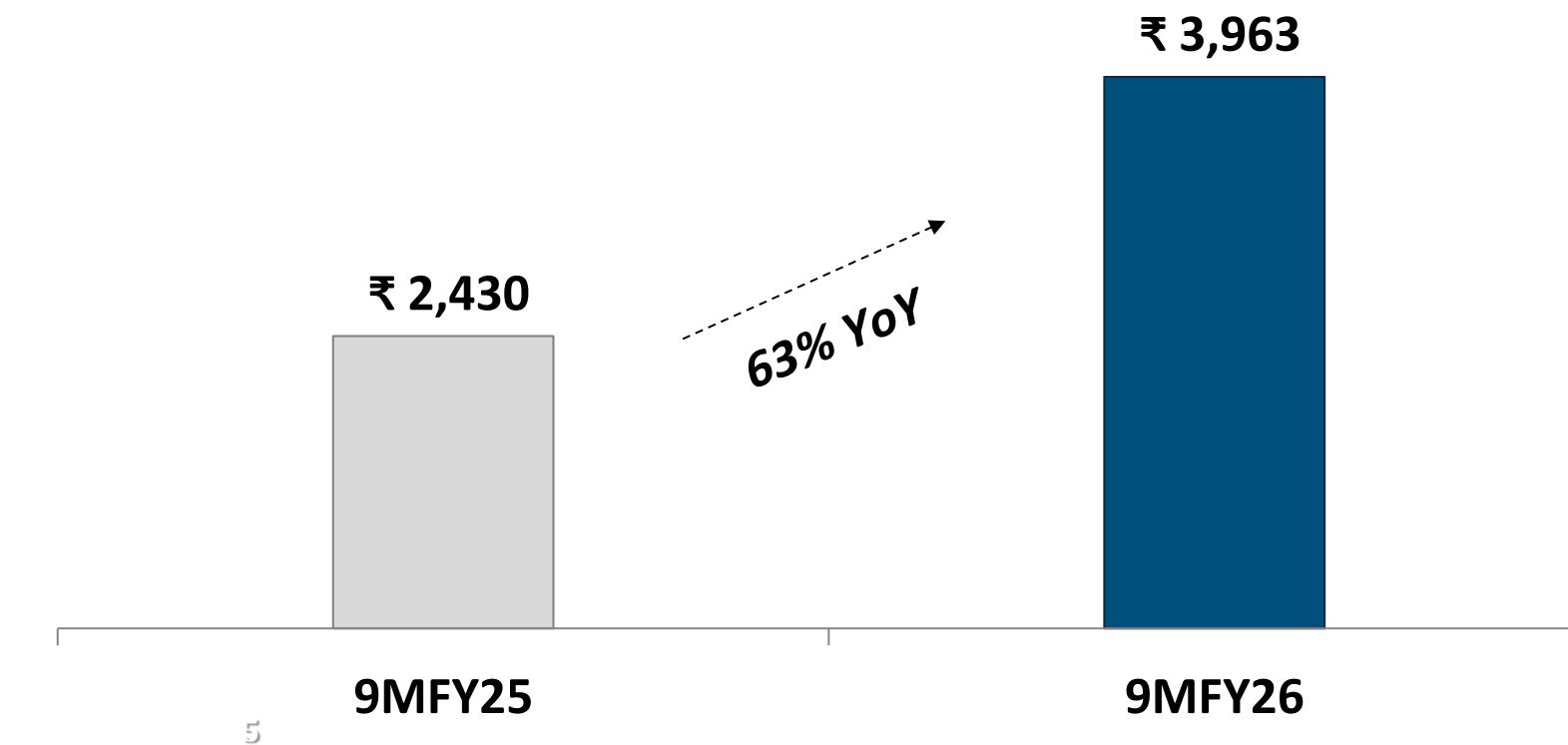
# FINANCIAL HIGHLIGHTS - 9M FY26

₹ in million

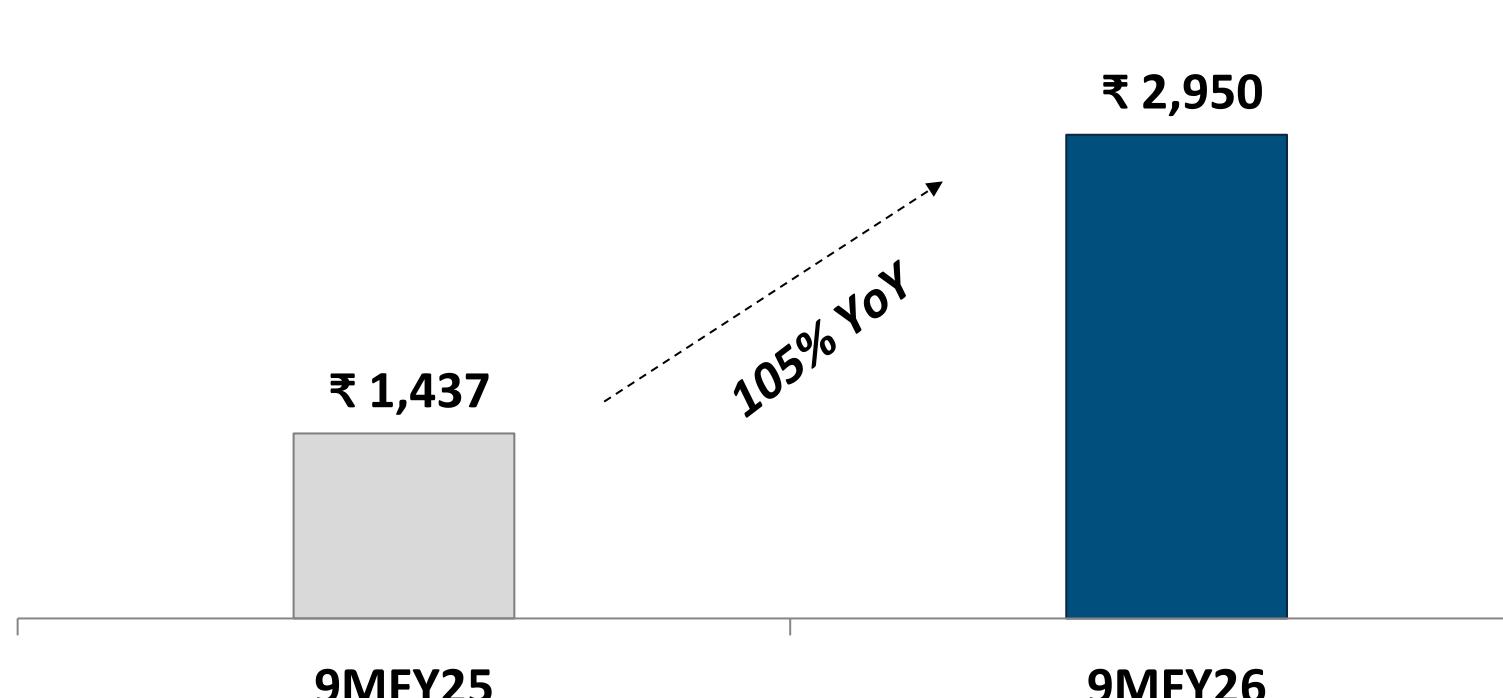
## Total Revenue



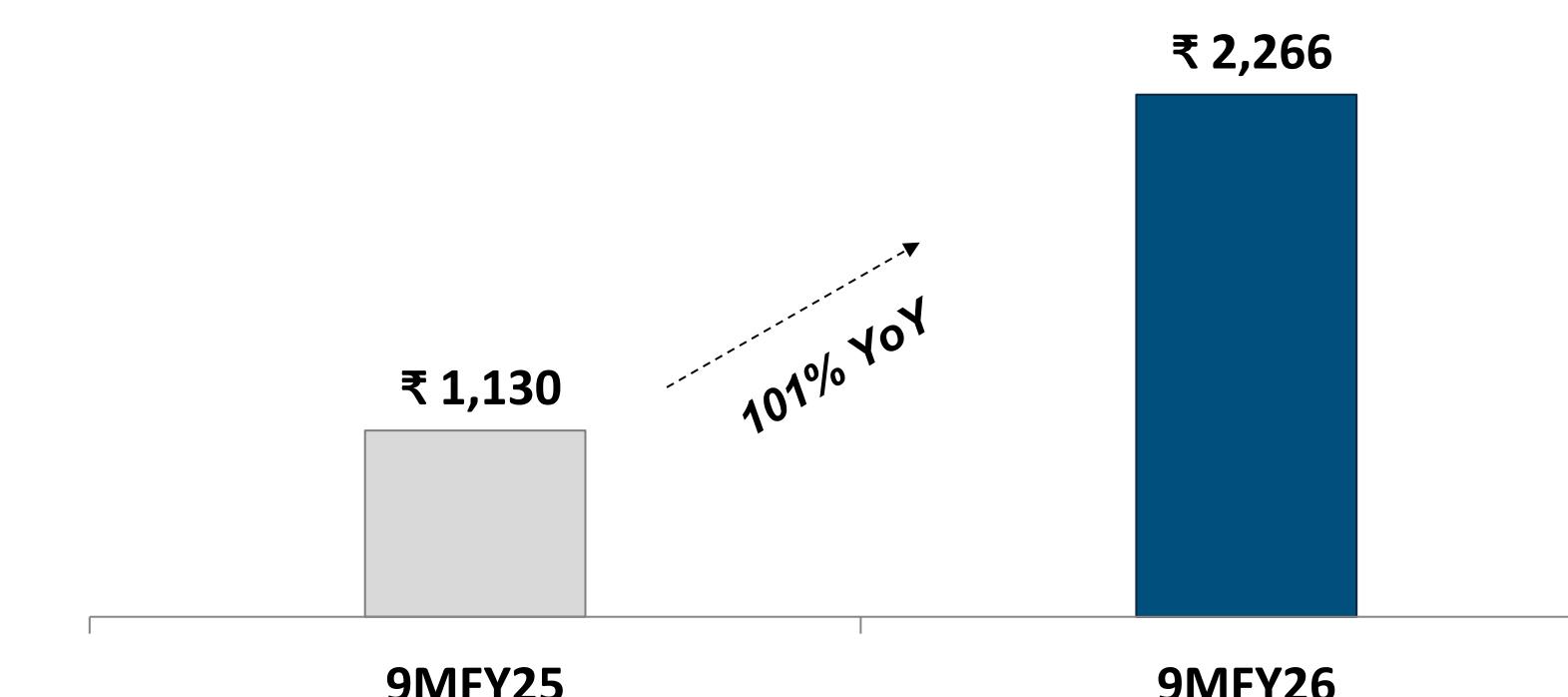
## EBITDA



## Profit Before Tax



## Profit After Tax



# BRIEF SUMMARY OF CONSOLIDATED FINANCIALS – 9M FY26

(₹ in Million)

Particulars	9M FY25	9M FY26	YoY
<b>Revenue From Operations</b>	<b>28,618</b>	<b>33,540</b>	<b>17.2%</b>
Other Income	355	260	(26.8)%
<b>Total Revenue</b>	<b>28,973</b>	<b>33,800</b>	<b>16.7%</b>
Cost of Materials Consumed	22,526	25,011	11.0%
<b>Gross Profit</b>	<b>6,092</b>	<b>8,530</b>	<b>40.0%</b>
<b>Margin%</b>	<b>21.3%</b>	<b>25.4%</b>	<b>4.1%</b>
Operating Expenses	4,017	4,826	20.1%
<b>EBITDA (Ex Other Income)</b>	<b>2,075</b>	<b>3,704</b>	<b>78.5%</b>
<b>Margin%</b>	<b>7.2%</b>	<b>11.04%</b>	<b>3.8%</b>
<b>EBITDA</b>	<b>2,430</b>	<b>3,963</b>	<b>63.1%</b>
<b>Margin%</b>	<b>8.4%</b>	<b>11.7%</b>	<b>3.3%</b>
Depreciation and amortization	543	627	15.4%
Finance Cost	428	352	(17.7)%
Exceptional Items	21	34	-
<b>PBT</b>	<b>1,437</b>	<b>2,950</b>	<b>105.3%</b>
<b>Margin%</b>	<b>5.0%</b>	<b>8.7%</b>	<b>3.8%</b>
Tax	307	684	122.8%
<b>PAT</b>	<b>1,130</b>	<b>2,266</b>	<b>100.5%</b>
<b>Margin%</b>	<b>3.9%</b>	<b>6.7%</b>	<b>2.8%</b>

## INDUSTRY SEGMENT - 9M FY26

Industry	9M FY25	9M FY26	(₹ in Million)
			YoY
Auto	6,067	7,915	30%
Consumer	11,585	10,700	(9%)
Healthcare	1,983	2,590	31%
Industrials	7,264	9,401	29%
IT and Railways	1,719	2,935	71%
<b>Total</b>	<b>28,618</b>	<b>33,540</b>	<b>17%</b>

# Financial Performance for Quarter ended Dec'25

# FINANCIAL SUMMARY – Q3 FY26

Profitability expansion continues: PBT +118% YoY and PAT +108% YoY with significant margin improvement.

## Revenue and Export Contribution

### Total Revenue

₹ 12,745 Mn

▲ 45% YoY

### Export revenue

26% of Revenue from Operations

▲ 24% YoY

## Profitability expansion (YoY growth and margins)

### Operating EBITDA

₹ 1,594 Mn

▲ 100% YoY | 12.6% margin

### EBITDA

₹ 1,697 Mn

▲ 67% YoY | 13.3% margin

### PBT

₹ 1,383 Mn

▲ 118% YoY | 10.9% margin

### PAT

₹ 1,103 Mn

▲ 108% YoY | 8.7% margin

### Margin profile

EBITDA %

13.3%

PBT %

10.9%

PAT %

8.7%

# BRIEF SUMMARY OF CONSOLIDATED FINANCIALS – Q3 FY26

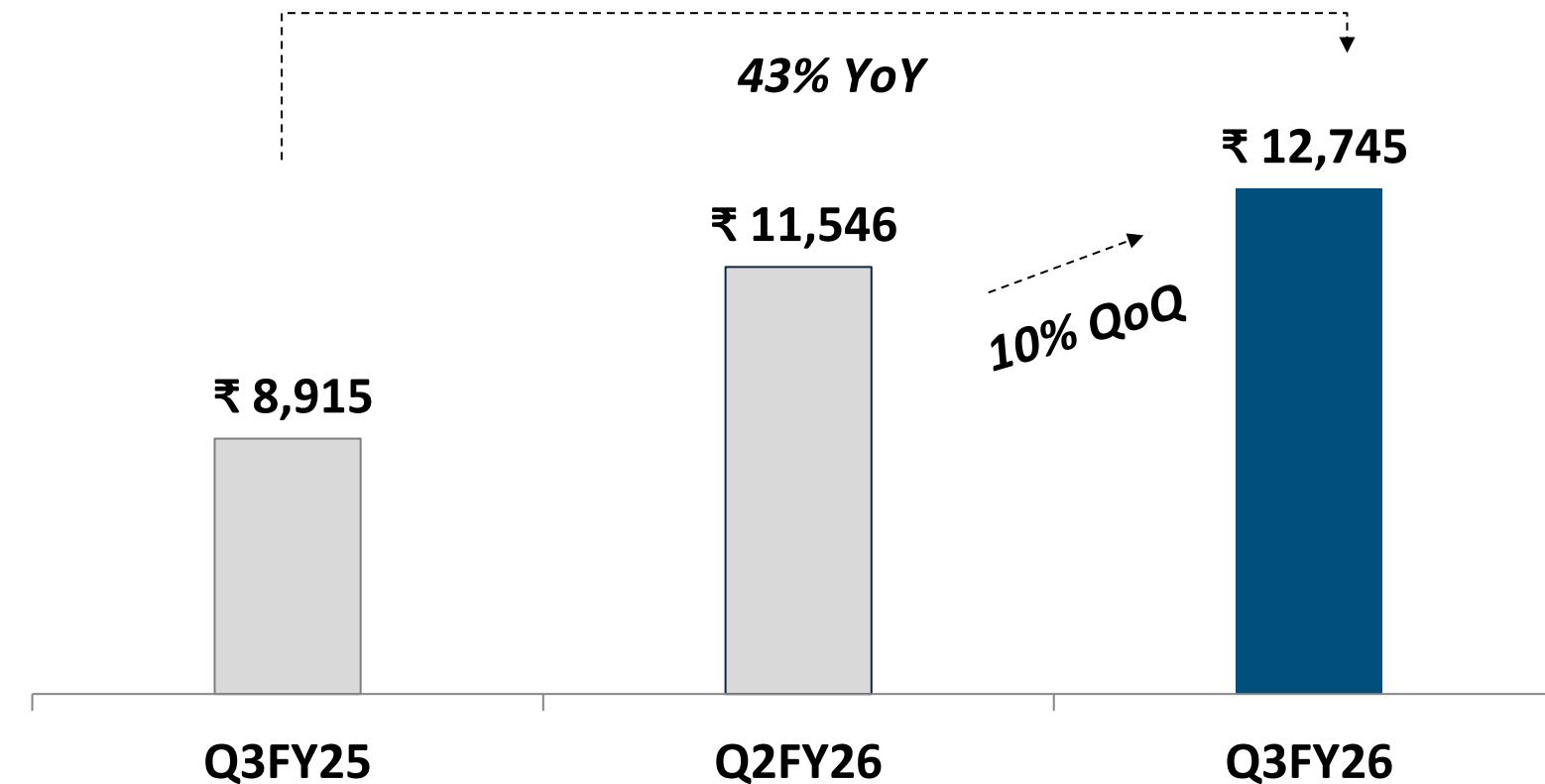
(₹ in Million)

Particulars	Q3 FY25	Q2 FY26	Q3 FY26	QoQ	YoY
<b>Revenue From Operations</b>	<b>8,692</b>	<b>11,459</b>	<b>12,642</b>	<b>10.3%</b>	<b>45.4%</b>
Other Income	223	87	103	17.7%	(53.8)%
<b>Total Revenue</b>	<b>8,915</b>	<b>11,546</b>	<b>12,745</b>	<b>10.4%</b>	<b>43.0%</b>
Cost of Materials Consumed	6,430	8,730	9,174	5.1%	42.7%
<b>Gross Profit</b>	<b>2,262</b>	<b>2,728</b>	<b>3,468</b>	<b>27.1%</b>	<b>53.4%</b>
<b>Margin%</b>	<b>26.0%</b>	<b>23.8%</b>	<b>27.4%</b>	<b>3.6%</b>	<b>1.4%</b>
Operating Expenses	1,471	1,576	1,874	18.9%	27.4%
<b>EBITDA (Ex Other Income)</b>	<b>791</b>	<b>1,152</b>	<b>1,594</b>	<b>38.3%</b>	<b>101.6%</b>
<b>Margin%</b>	<b>9.1%</b>	<b>10.1%</b>	<b>12.6%</b>	<b>2.6%</b>	<b>3.5%</b>
<b>EBITDA</b>	<b>1,013</b>	<b>1,240</b>	<b>1,697</b>	<b>36.9%</b>	<b>67.5%</b>
<b>Margin%</b>	<b>11.4%</b>	<b>10.7%</b>	<b>13.3%</b>	<b>2.6%</b>	<b>1.9%</b>
Depreciation and amortization	202	218	203	(7.2)%	0.3%
Finance Cost	154	126	77	(39.2)%	(50.2)%
Exceptional Items	21	0	34	-	-
<b>PBT</b>	<b>635</b>	<b>895</b>	<b>1,383</b>	<b>54.6%</b>	<b>117.8%</b>
<b>Margin%</b>	<b>7.1%</b>	<b>7.8%</b>	<b>10.9%</b>	<b>3.1%</b>	<b>3.7%</b>
Tax	105	232	280	21.1%	166.3%
<b>PAT</b>	<b>530</b>	<b>663</b>	<b>1,103</b>	<b>66.3%</b>	<b>108.1%</b>
<b>Margin%</b>	<b>5.9%</b>	<b>5.7%</b>	<b>8.7%</b>	<b>2.9%</b>	<b>2.7%</b>

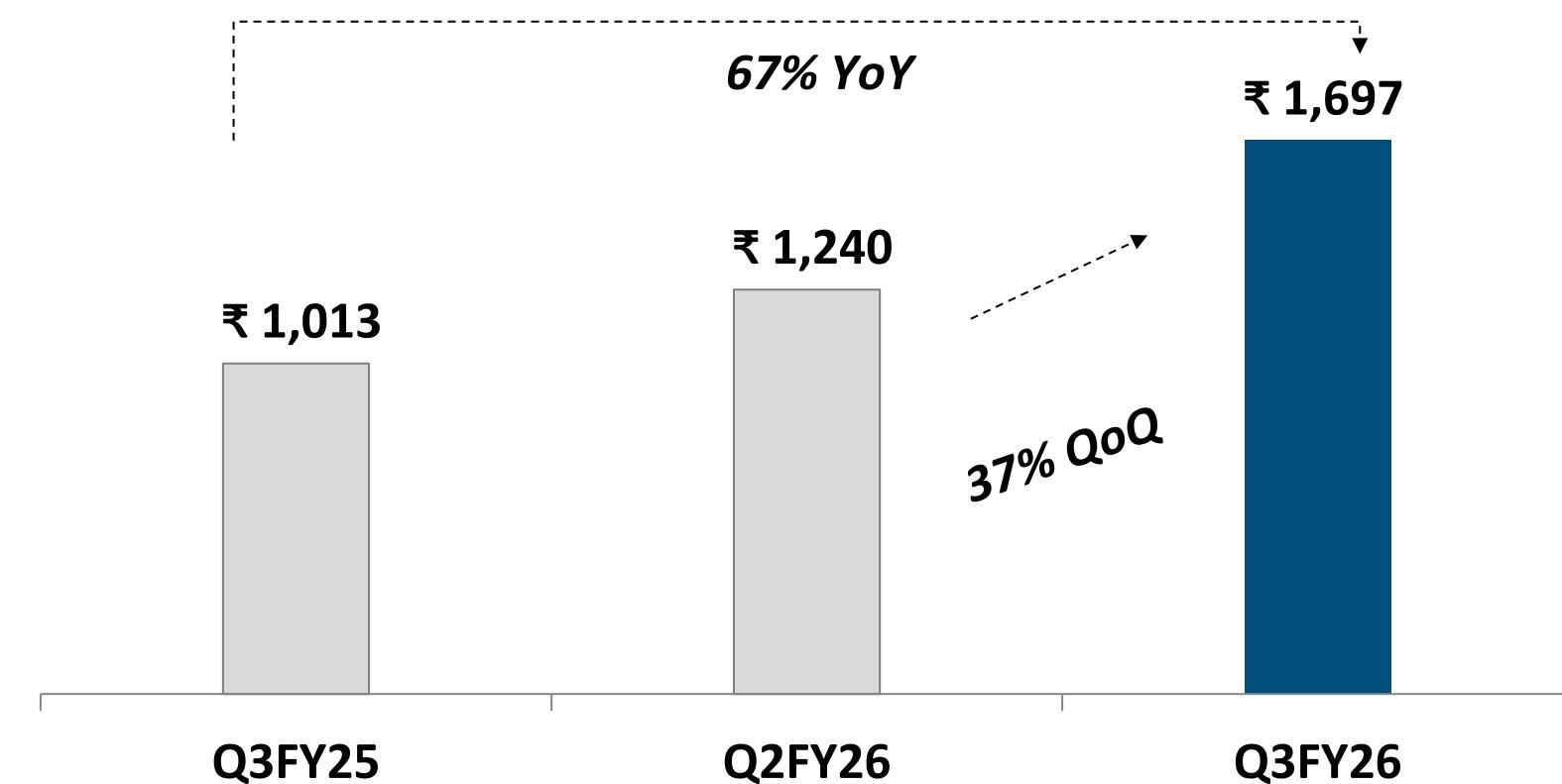
# FINANCIAL HIGHLIGHTS - Q3 FY26

₹ in million

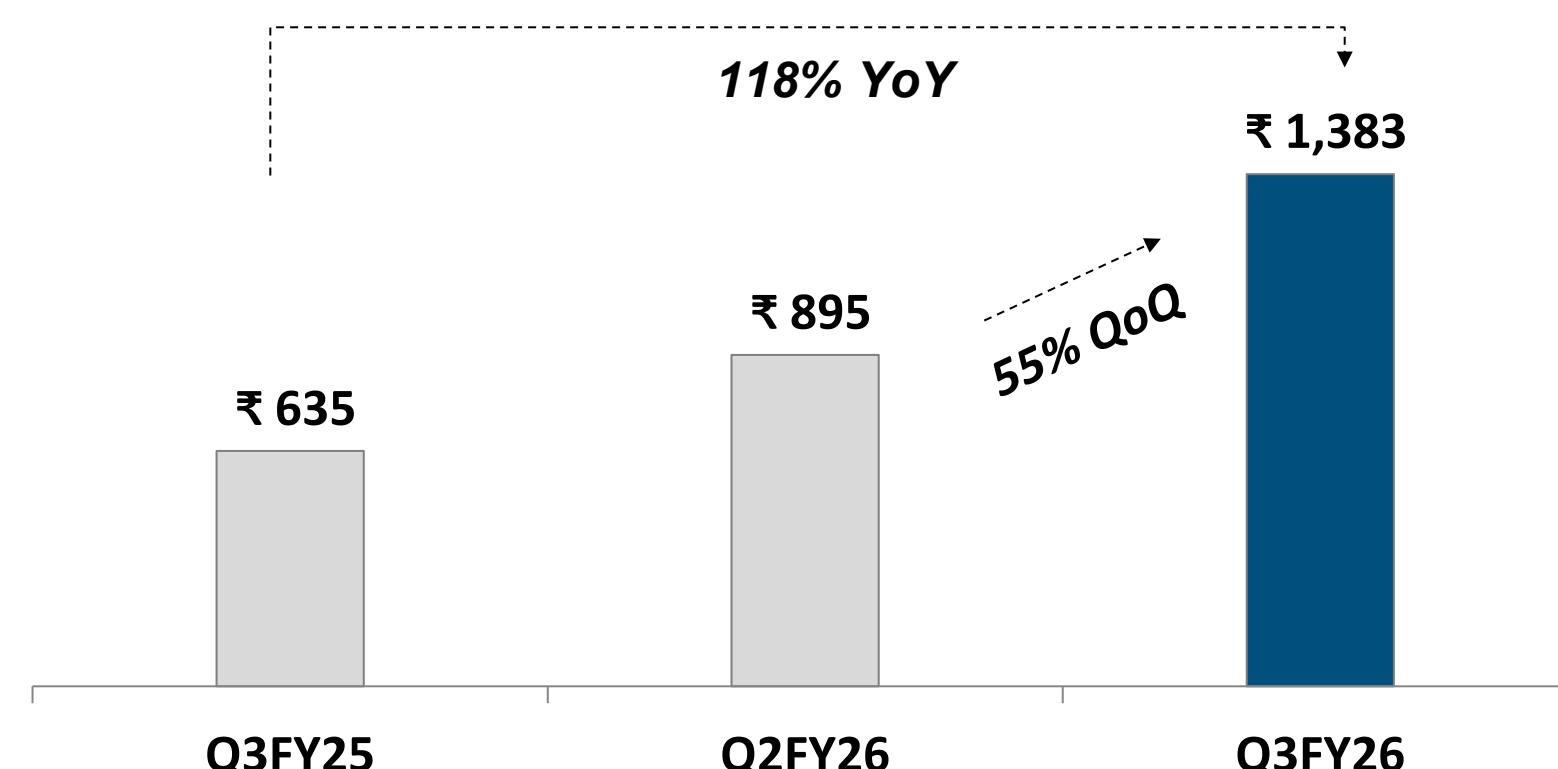
## Total Revenue



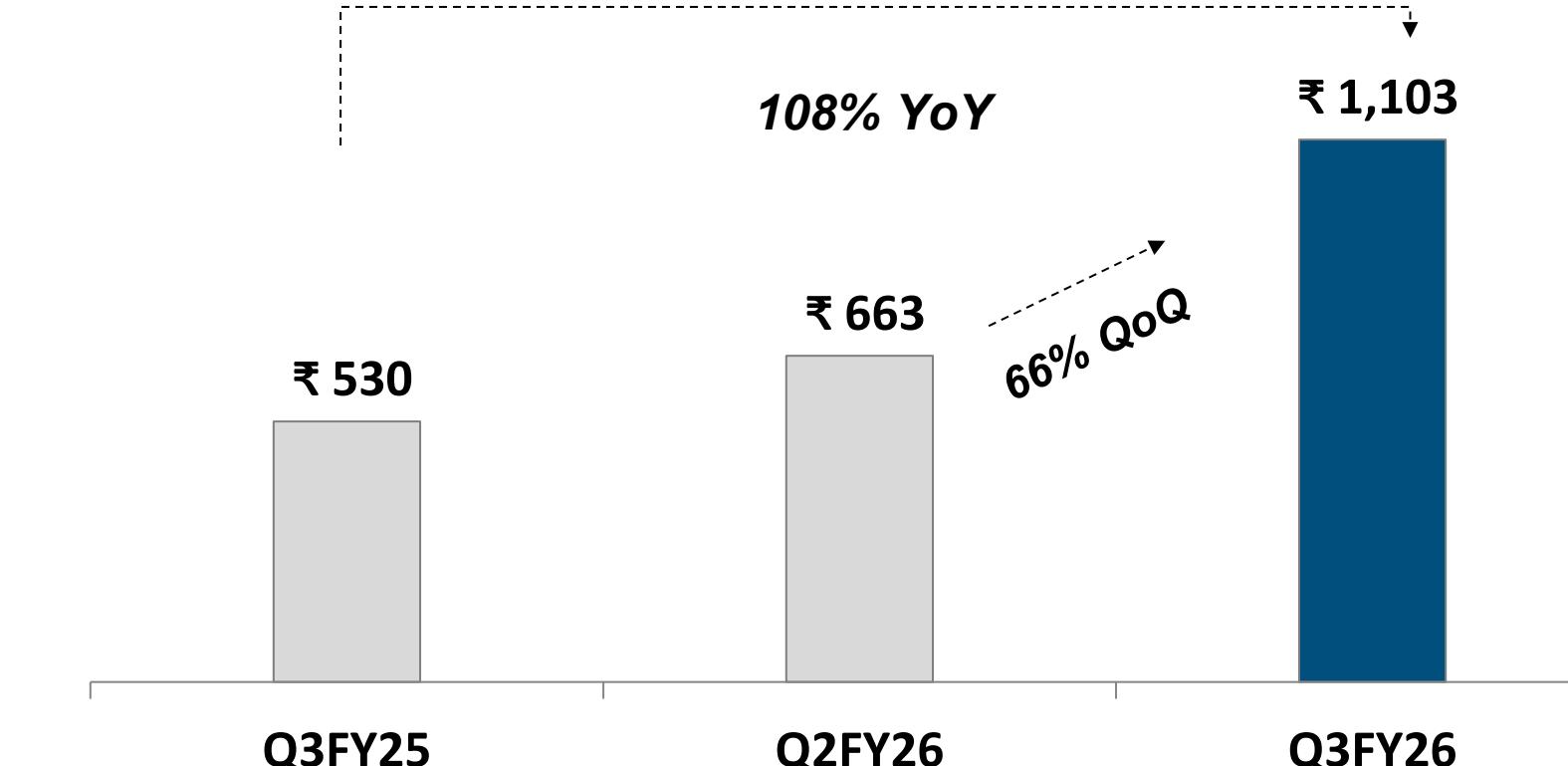
## EBITDA



## Profit Before Tax



## Profit After Tax



## INDUSTRY SEGMENT Q3 FY26

Industry	Q3 FY25	Q2 FY26	Q3 FY26	(₹ in Million)	
				QoQ	YoY
Auto	2,081	2,710	2,990	10%	44%
Consumer	2,704	3,656	3,866	6%	43%
Healthcare	734	834	1,082	30%	48%
Industrials	2,674	2,649	3,879	46%	45%
IT and Railways	500	1,610	825	(49%)	65%
<b>Total</b>	<b>8,692</b>	<b>11,459</b>	<b>12,642</b>	<b>10%</b>	<b>45%</b>

## FINANCIAL RATIOS

Particulars	Q3 FY25	Q2 FY26	Q3 FY26
EBITDA Margin (Ex Other Income,%)	<b>9.1%</b>	<b>10.1%</b>	<b>12.6%</b>
EBITDA Margin (%)	<b>11.4%</b>	<b>10.7%</b>	<b>13.3%</b>
PBT Margin (%)	<b>7.1%</b>	<b>7.8%</b>	<b>10.9%</b>
PAT Margin (%)	<b>5.9%</b>	<b>5.7%</b>	<b>8.7%</b>
Net Debt/(Net Cash) to EBITDA (LTM)	<b>1.1</b>	<b>-1.2</b>	<b>-0.8</b>
Debt to Equity	<b>0.4</b>	<b>0.1</b>	<b>0.2</b>
ROCE (%)	<b>9.4%</b>	<b>11.7%</b>	<b>13.2%</b>
ROCE (% Adj. of Surplus IPO Money and Goodwill)	<b>12.6%</b>	<b>14.9%</b>	<b>16.0%</b>
NWC Days (Ex Elcome Acquisition)	<b>64</b>	<b>73</b>	<b>68</b>
NWC Days	<b>64</b>	<b>73</b>	<b>76</b>

\* ROCE = Annualized EBIT /Average Net Capital Employed based on the Capital employed as on 31<sup>st</sup> Dec' 25 & 31<sup>st</sup> Dec' 24 (adjusted for goodwill and unutilized IPO/QIP proceeds).

## DEBT AND CASH

Particulars	(₹ in Million)	
	31-Mar-25	31-Dec-25
Term Loan	898	736
Working Capital Loan	5,213	4,557
<b>Total Debt</b>	<b>6,112</b>	<b>5,294</b>
Investments	538	5,226
Cash and cash Equivalents	2,935	4,106
<b>Total Cash &amp; Equivalents</b>	<b>3,473</b>	<b>9,332</b>
<b>Net Debt/(Cash)</b>	<b>2,639</b>	<b>(4,038)</b>

# KEY UPDATES: RECENTLY ANNOUNCED JV'S/ACQUISITIONS

## WELCOME ACQUISITION

- Syrma SGS consummated the acquisition of 60% stake on Dec 17th, 2025 for ₹2,350 Million.
- The Financials for relevant period have been consolidated as on 31st Dec'25.

## SOLAR INVERTER JV

- The Transaction closure conditions for the acquisition of Ksolare by the JV (with Premier energies) in process.

## ELEMASTER JVA

- The Transaction closure conditions for the Joint Venture in process.

## PCB VENTURE

- Capital Infusion and Equity allotment of ~45 Cr in the ratio of 75% (Syrma SGS) / 25% (Shinhyup, Korea) completed during the quarter.
- Initiated site development activities and Civil infrastructure construction is in process.
- PLI Approval and State Incentive Approval obtained from the Central/State Govts.

# Thank you



[www.syrmasgs.com/investor-relations/](http://www.syrmasgs.com/investor-relations/)

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