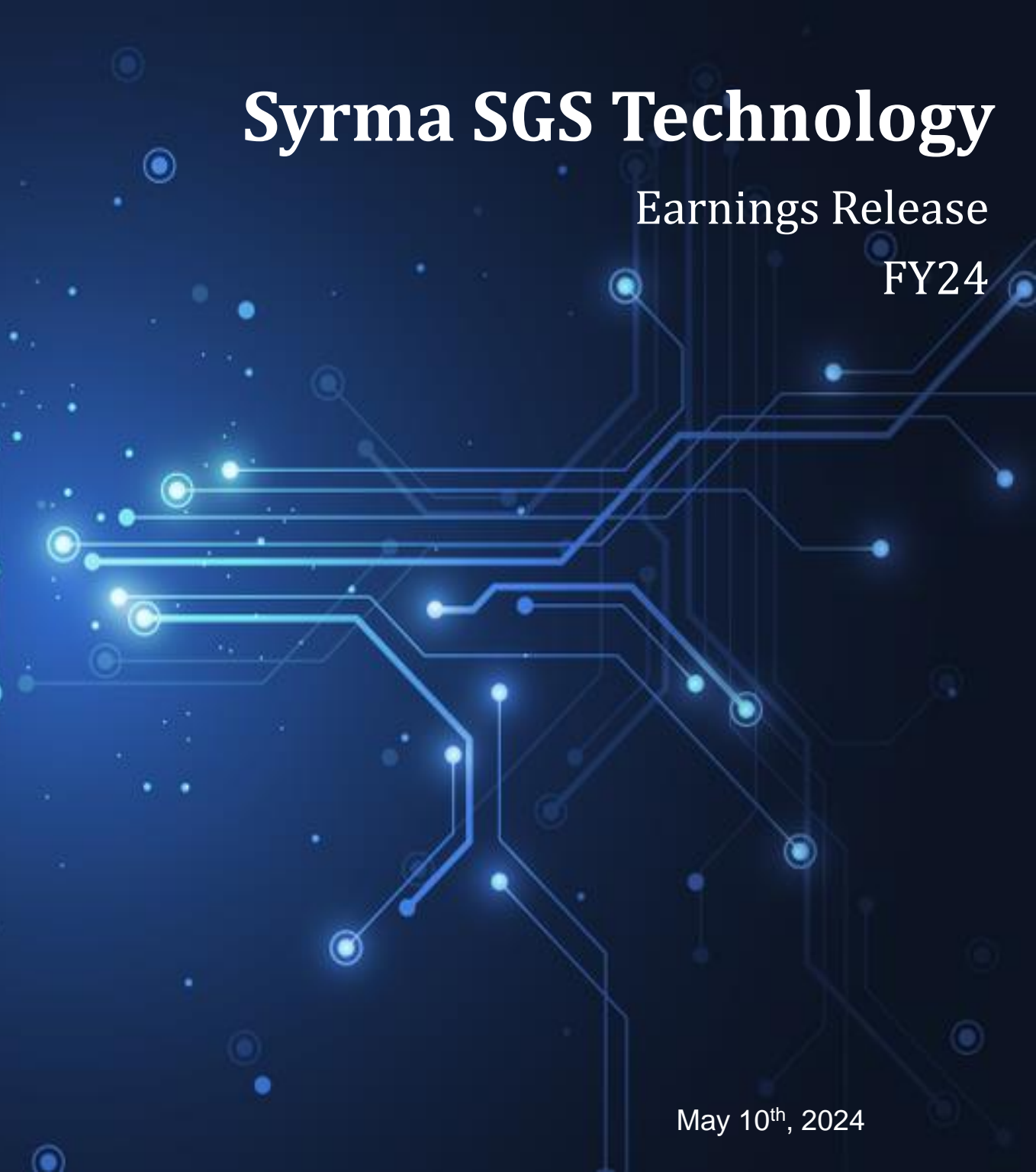


# Syrma SGS Technology

Earnings Release

FY24



May 10<sup>th</sup>, 2024

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.

# FY2024 Performance

# Performance Highlights : FY24

₹ million

Total Revenue

- Total Revenue ₹ 32,124 Mn up by 54% YoY.

Operating EBITDA

- Operating EBITDA ₹ 2,154 Mn up by 10% YoY; OP EBITDA margin at 6.8%

EBITDA

- EBITDA ₹ 2,571 Mn up by 11% YoY; EBIDTA margin at 8.0%

PBT

- PBT ₹ 1,678 Mn million lower by 6% YoY; PBT margin at 5.2%

PAT

- PAT ₹ 1,243 Mn up by 1% YoY; PAT margin at 3.9%.

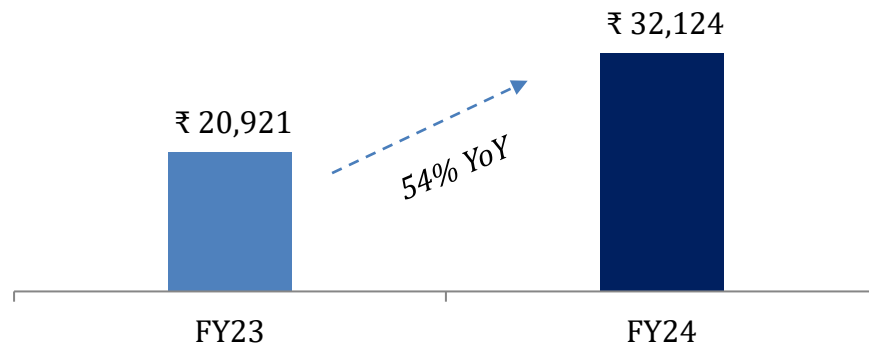
Export Revenue

- Export Revenue at 26% of Revenue from Operations.

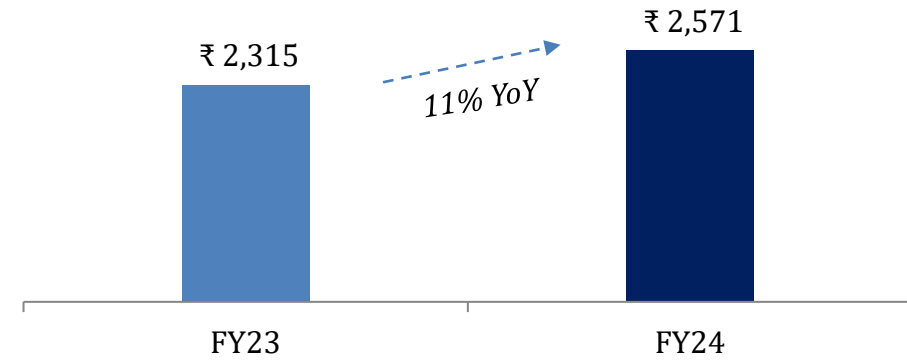
# Financial Highlights : FY24

₹ Million

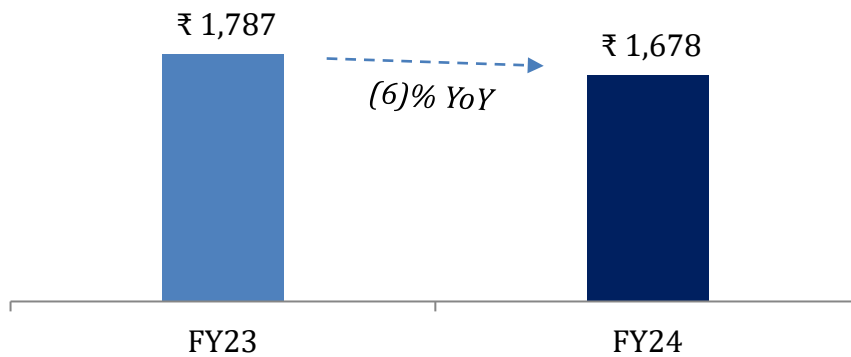
## Total Revenue



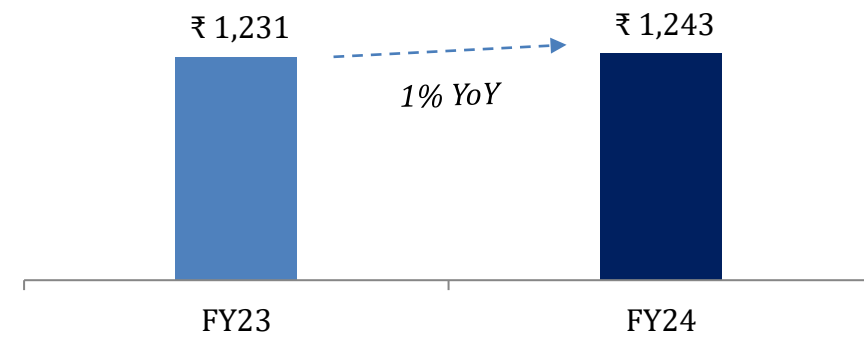
## EBITDA



## Profit Before Tax



## Profit After Tax



# Brief Financial Summary FY24

₹ Million

Particulars	FY23	FY24	YoY
<b>Revenue From Operations</b>	<b>20,556</b>	<b>31,707</b>	<b>54%</b>
Other Income	366	418	14%
<b>Total Revenue</b>	<b>20,921</b>	<b>32,124</b>	<b>54%</b>
<b>Gross Profit</b>	<b>5,517</b>	<b>7,055</b>	<b>28%</b>
<b>Margin %</b>	<b>26.4%</b>	<b>22.0%</b>	<b>(4%)</b>
Operating Expenses	3,201	4,484	40%
<b>EBITDA (Ex Other Income)</b>	<b>1,950</b>	<b>2,154</b>	<b>10%</b>
<b>Margin % (Ex Other Income)</b>	<b>9.5%</b>	<b>6.8%</b>	<b>(3%)</b>
<b>EBITDA</b>	<b>2,315</b>	<b>2,571</b>	<b>11%</b>
<b>Margin %</b>	<b>11.1%</b>	<b>8.0%</b>	<b>(3%)</b>
Depreciation and amortization	312	515	65%
Finance Cost	216	378	75%
<b>PBT</b>	<b>1,787</b>	<b>1,678</b>	<b>(6%)</b>
<b>Margin %</b>	<b>8.5%</b>	<b>5.2%</b>	<b>(3%)</b>
Tax	556	421	(24%)
<b>PAT</b>	<b>1,231</b>	<b>1,243</b>	<b>1%</b>
<b>Margin %</b>	<b>5.9%</b>	<b>3.9%</b>	<b>(2%)</b>

## Industry Segment: FY24

Industry	Revenue (₹ million)		YoY
	FY23	FY24	
Auto	4,029	6,495	61%
Consumer	6,597	12,608	91%
Healthcare	1,633	2,528	55%
Industrials	6,422	8,333	30%
IT and Railways	1,802	1,574	(13%)
<b>Total</b>	<b>20,484</b>	<b>31,538</b>	<b>54%</b>

# Financial Ratios

Particulars	FY23	FY24
<b>EBITDA Margin (Ex Other Income, %)</b>	<b>9.5%</b>	<b>6.8%</b>
<b>EBITDA Margin (%)</b>	<b>11.1%</b>	<b>8.0%</b>
<b>PBT Margin (%)</b>	<b>8.5%</b>	<b>5.2%</b>
<b>PAT Margin (%)</b>	<b>5.9%</b>	<b>3.9%</b>
<b>Net Debt to EBITDA (LTM)</b>	<b>NM</b>	<b>0.7</b>
<b>Debt to Equity</b>	<b>0.2</b>	<b>0.3</b>
<b>ROCE (%)</b>	<b>15.0%</b>	<b>9.9%</b>
<b>ROCE (% , Adj for IPO Money &amp; Goodwill)</b>	<b>23.8%</b>	<b>15.4%</b>

*\*\*ROCE = Annualized EBIT / Average Net Capital Employed based on the Capital employed as on 31<sup>st</sup> Mar 24 & 31<sup>st</sup> Mar 23 (adjusted for goodwill and unutilized IPO proceeds).*



# Q4 FY2024 Performance

# Performance Highlights : Q4 FY24

₹ million

Total Revenue

- Total Revenue ₹ 11,497 Mn up 63% YoY.

Operating EBITDA

- Operating EBITDA ₹ 820 Mn up by 28% YoY; OP EBITDA margin at 7.2%

EBITDA

- EBITDA ₹ 893 Mn up by 10% YoY; EBITDA margin at 7.8%

PBT

- PBT ₹ 612 Mn lower by 10% YoY; PBT margin at 5.3%

PAT

- PAT ₹ 452 Mn up by 5% YoY; PAT margin at 3.9%

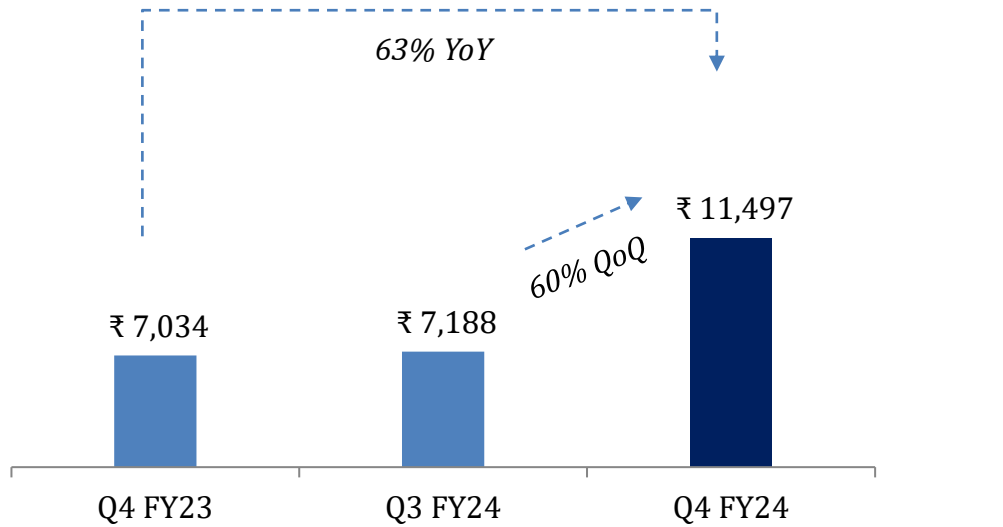
Export Revenue

- Export Revenue at 23% of Revenue from Operations.

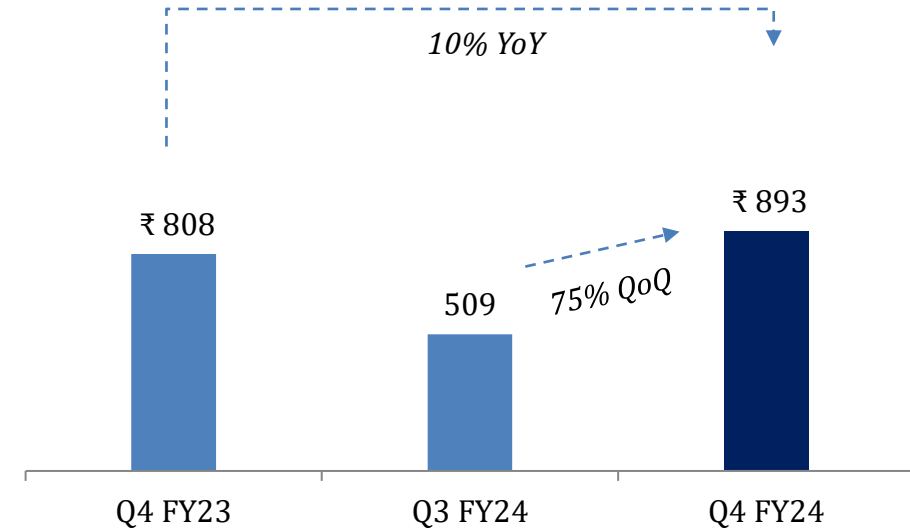
# Financial Highlights : Q4 FY24

₹ Million

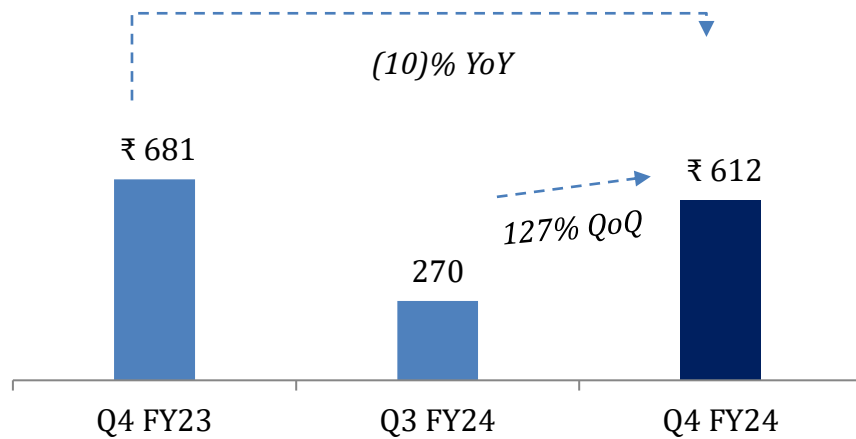
## Total Revenue



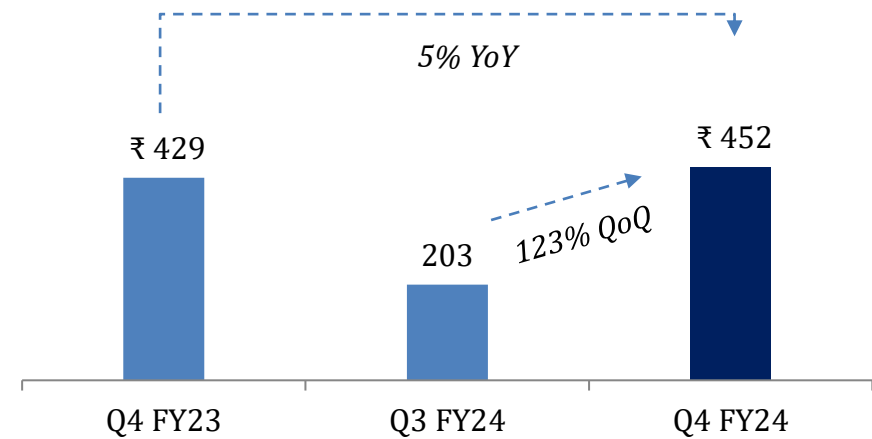
## EBITDA



## Profit Before Tax



## Profit After Tax



# Brief Financial Summary Q4 FY24

₹ Million

Particulars	Q4 FY23	Q3 FY24	Q4 FY24	QoQ	YoY
<b>Revenue From Operations</b>	<b>6,867</b>	<b>7,093</b>	<b>11,424</b>	<b>61%</b>	<b>66%</b>
Other Income	167	95	73	(23%)	(56%)
<b>Total Revenue</b>	<b>7,034</b>	<b>7,188</b>	<b>11,497</b>	<b>60%</b>	<b>63%</b>
<b>Gross Profit</b>	<b>1,698</b>	<b>1,715</b>	<b>2,104</b>	<b>23%</b>	<b>24%</b>
<b>Margin %</b>	<b>24.1%</b>	<b>23.9%</b>	<b>18.3%</b>	<b>(6%)</b>	<b>(6%)</b>
Operating Expenses	890	1,206	1,211	0%	36%
<b>EBITDA (Ex Other Income)</b>	<b>641</b>	<b>414</b>	<b>820</b>	<b>98%</b>	<b>28%</b>
<b>Margin % (Ex Other Income)</b>	<b>9.3%</b>	<b>5.8%</b>	<b>7.2%</b>	<b>1%</b>	<b>(2%)</b>
<b>EBITDA</b>	<b>808</b>	<b>509</b>	<b>893</b>	<b>75%</b>	<b>10%</b>
<b>Margin %</b>	<b>11.5%</b>	<b>7.1%</b>	<b>7.8%</b>	<b>1%</b>	<b>(4%)</b>
Depreciation and amortization	88	139	158	14%	79%
Finance Cost	39	100	123	22%	215%
<b>PBT</b>	<b>681</b>	<b>270</b>	<b>612</b>	<b>127%</b>	<b>(10%)</b>
<b>Margin %</b>	<b>9.7%</b>	<b>3.8%</b>	<b>5.3%</b>	<b>2%</b>	<b>(4%)</b>
Tax	252	67	160	139%	(37%)
<b>PAT</b>	<b>429</b>	<b>203</b>	<b>452</b>	<b>123%</b>	<b>5%</b>
<b>Margin %</b>	<b>6.1%</b>	<b>2.8%</b>	<b>3.9%</b>	<b>1%</b>	<b>(2%)</b>

## Industry Segment: Q4 FY24

Industry	Revenue (₹ million)			QoQ	YoY
	Q4 FY23	Q3FY24	Q4 FY24		
Auto	1,233	1,510	1,809	20%	47%
Consumer	2,708	2,544	5,220	105%	93%
Healthcare	471	693	1,166	68%	147%
Industrials	1,882	1,955	2,619	34%	39%
IT and Railways	500	365	526	44%	5%
<b>Total</b>	<b>6,795</b>	<b>7,067</b>	<b>11,341</b>	<b>60%</b>	<b>67%</b>

# Debt and Cash

₹ Million

Particulars	31-Mar-23	31-Mar-24
Term Loan	899	872
Working Capital Loan	2,570	4,891
<b>Total Debt</b>	<b>3,468</b>	<b>5,763</b>
Investments	8,291	3,158
Cash and Cash Equivalents	544	856
<b>Total Cash &amp; Equivalents</b>	<b>8,836</b>	<b>4,014</b>
<b>Net Debt / (Cash)</b>	<b>(5,367)</b>	<b>1,749</b>

**Thank you**

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