

**Date:** January 28, 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 nine months ended December 31, 2024 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 Wednesday, January 29, 2025, at 10:30 AM (IST), has already been intimated vide our letter dated January 23, 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**

**Komal Malik**

**Company Secretary & Compliance Officer**

**Membership No: F6430**

**Place: Mumbai**

ENCL: as above.



# Syrma SGS Technology

Earnings Release  
Q3 FY25

Jan 28<sup>th</sup>, 2025

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.

# 9M FY25 Performance

# Performance Highlights : 9M FY25

₹ million

## Total Revenue

- *Total Revenue ₹ 28,973 Mn up by 40% YoY.*

## Operating EBITDA

- *Operating EBITDA ₹ 2,075 Mn up by 53% YoY; OP EBITDA margin at 7.2%*

## EBITDA

- *EBITDA ₹ 2,430 Mn up by 43% YoY; EBIDTA margin at 8.4%*

## PBT

- *PBT ₹ 1,458 Mn million up by 37% YoY; PBT margin at 5.0%*

## PAT

- *PAT ₹ 1,130 Mn up by 43% YoY; PAT margin at 3.9%.*

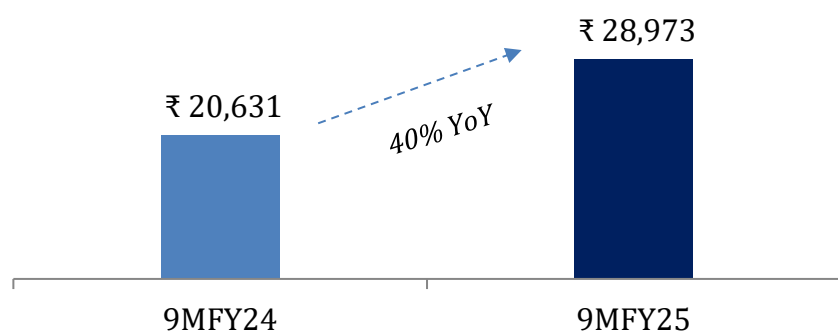
## Export Revenue

- *Export Revenue at 20% of Revenue from Operations.*

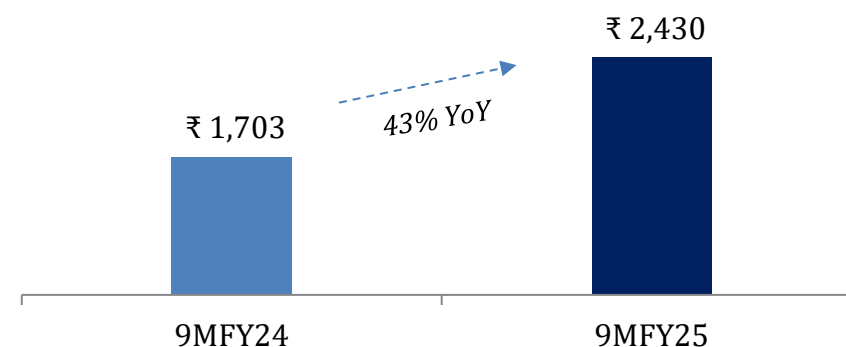
# Financial Highlights : 9M FY25

₹ million

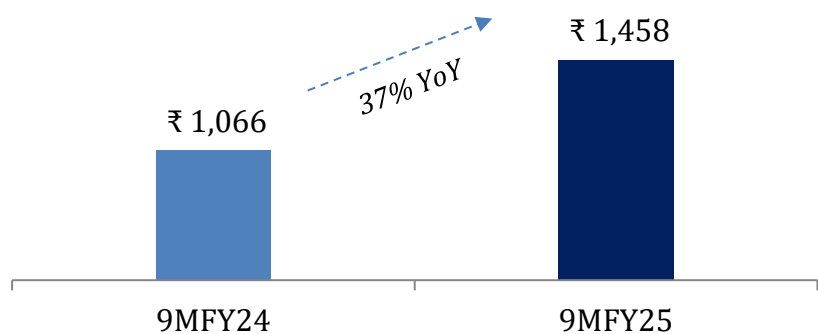
## Total Revenue



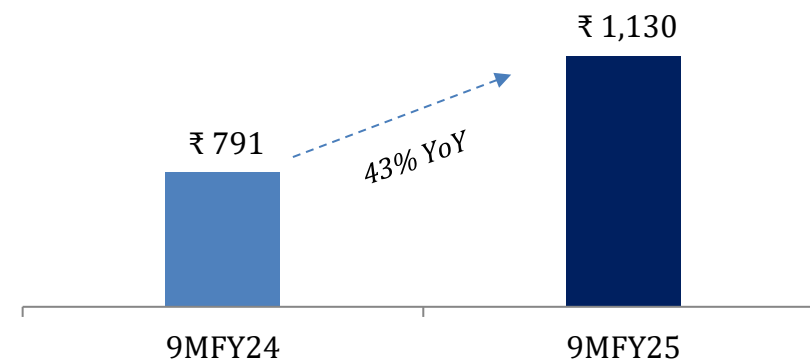
## EBITDA



## Profit Before Tax



## Profit After Tax



# Brief Financial Summary 9M FY25

₹ million

Particulars	9MFY24	9MFY25	YoY
<b>Revenue From Operations</b>	<b>20,283</b>	<b>28,618</b>	<b>41.1%</b>
Other Income	348	355	1.9%
<b>Total Revenue</b>	<b>20,631</b>	<b>28,973</b>	<b>40.4%</b>
<b>Gross Profit</b>	<b>4,606</b>	<b>6,092</b>	<b>32.3%</b>
<b>Margin %</b>	<b>22.7%</b>	<b>21.3%</b>	<b>(1.4)%</b>
Operating Expenses	3,251	4,017	23.6%
<b>EBITDA (Ex Other Income)</b>	<b>1,355</b>	<b>2,075</b>	<b>53.1%</b>
<b>Margin % (Ex Other Income)</b>	<b>6.7%</b>	<b>7.2%</b>	<b>0.6%</b>
<b>EBITDA</b>	<b>1,703</b>	<b>2,430</b>	<b>42.7%</b>
<b>Margin %</b>	<b>8.3%</b>	<b>8.4%</b>	<b>0.1%</b>
Depreciation and amortization	356	543	52.4%
Finance Cost	281	428	52.5%
<b>PBT</b>	<b>1,066</b>	<b>1,458</b>	<b>36.8%</b>
<b>Margin %</b>	<b>5.2%</b>	<b>5.0%</b>	<b>(0.1)%</b>
Tax	261	307	17.5%
<b>PAT</b>	<b>791</b>	<b>1,130</b>	<b>42.8%</b>
<b>Margin %</b>	<b>3.8%</b>	<b>3.9%</b>	<b>0.1%</b>

# Industry Segment: 9M FY25

₹ million

Industry	Revenue		YoY
	9M FY24	9M FY25	
Auto	4,686	6,067	29%
Consumer	7,388	11,585	57%
Healthcare	1,362	1,983	46%
Industrials	5,799	7,264	25%
IT and Railways	1,047	1,719	64%
<b>Total</b>	<b>20,283</b>	<b>28,618</b>	<b>41%</b>



# Q3 FY25 Performance

# Performance Highlights : Q3 FY25

₹ million

## Total Revenue

- *Total Revenue ₹ 8,915 Mn up 24% YoY.*

## Operating EBITDA

- *Operating EBITDA ₹ 791 Mn up by 88% YoY; OP EBITDA margin at 9.1%*

## EBITDA

- *EBITDA ₹ 1,013 Mn up by 96% YoY; EBIDTA margin at 11.4%*

## PBT

- *PBT ₹ 657 Mn up by 144% YoY; PBT margin at 7.4%*

## PAT

- *PAT ₹ 530 Mn up by 161% YoY; PAT margin at 5.9%*

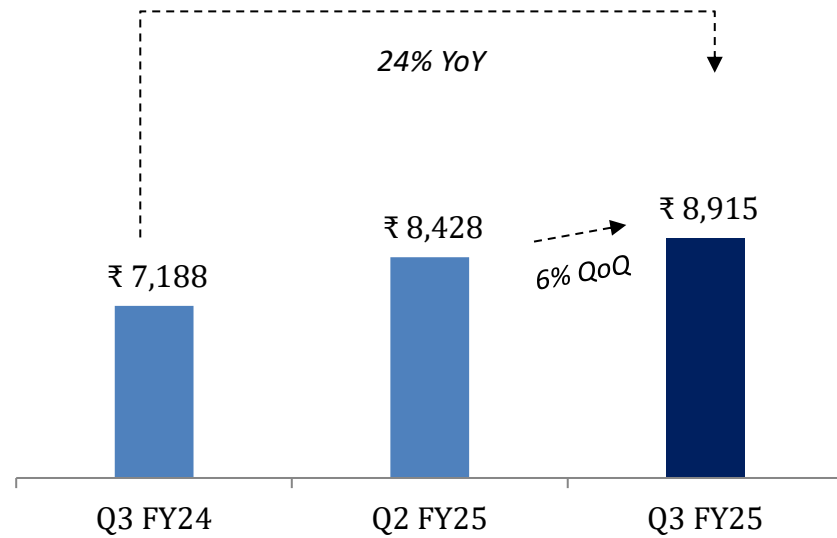
## Export Revenue

- *Export Revenue at 23% of Revenue from Operations.*

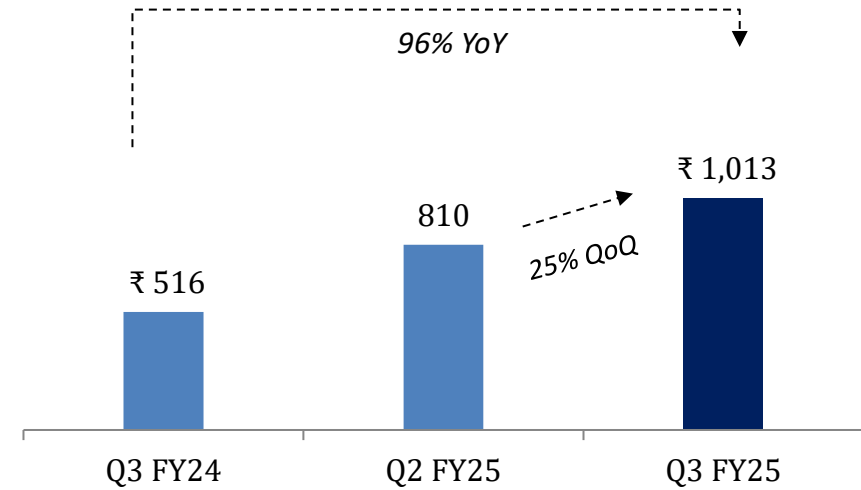
# Financial Highlights : Q3 FY25

₹ million

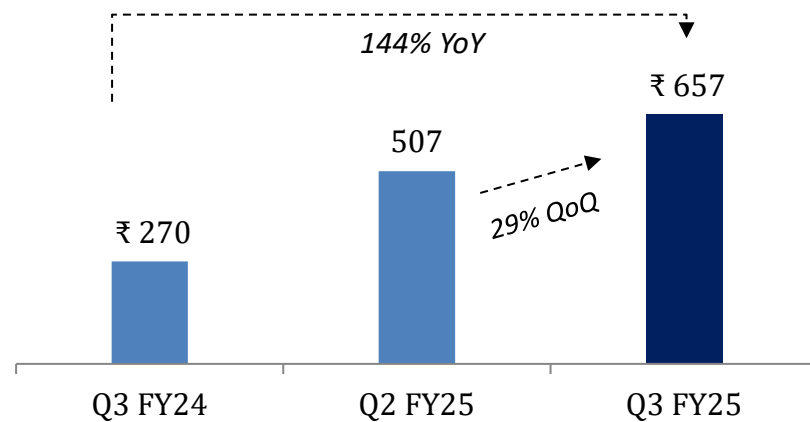
**Total Revenue**



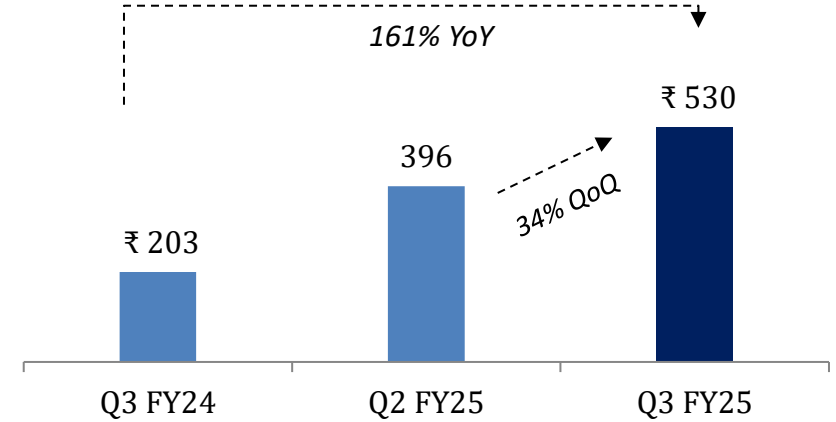
**EBITDA**



**Profit Before Tax**



**Profit After Tax**



# Brief Financial Summary Q3 FY25

₹ million

Particulars	Q3 FY24	Q2 FY25	Q3 FY25	QoQ	YoY
<b>Revenue From Operations</b>	<b>7,093</b>	<b>8,356</b>	<b>8,692</b>	<b>4.0%</b>	<b>22.5%</b>
Other Income	95	72	223	211.4%	133.7%
<b>Total Revenue</b>	<b>7,188</b>	<b>8,428</b>	<b>8,915</b>	<b>5.8%</b>	<b>24.0%</b>
<b>Gross Profit</b>	<b>1,620</b>	<b>2,062</b>	<b>2,319</b>	<b>12.5%</b>	<b>43.1%</b>
<b>Margin %</b>	<b>22.8%</b>	<b>24.7%</b>	<b>26.7%</b>	<b>2.0%</b>	<b>3.8%</b>
Operating Expenses	1,200	1,324	1,528	15.5%	27.4%
<b>EBITDA (Ex Other Income)</b>	<b>420</b>	<b>738</b>	<b>791</b>	<b>7.1%</b>	<b>88.1%</b>
<b>Margin % (Ex Other Income)</b>	<b>5.9%</b>	<b>8.8%</b>	<b>9.1%</b>	<b>0.3%</b>	<b>3.2%</b>
<b>EBITDA</b>	<b>516</b>	<b>810</b>	<b>1,013</b>	<b>25.1%</b>	<b>96.5%</b>
<b>Margin %</b>	<b>7.2%</b>	<b>9.6%</b>	<b>11.4%</b>	<b>1.8%</b>	<b>4.2%</b>
Depreciation and amortization	139	167	202	20.9%	45.4%
Finance Cost	107	136	154	13.6%	44.4%
<b>PBT</b>	<b>270</b>	<b>507</b>	<b>657</b>	<b>29.6%</b>	<b>143.6%</b>
<b>Margin %</b>	<b>3.8%</b>	<b>6.0%</b>	<b>7.4%</b>	<b>1.4%</b>	<b>3.6%</b>
Tax	67	110	105	(4.6)%	57.7%
<b>PAT</b>	<b>203</b>	<b>396</b>	<b>530</b>	<b>33.7%</b>	<b>161.3%</b>
<b>Margin %</b>	<b>2.8%</b>	<b>4.7%</b>	<b>5.9%</b>	<b>1.2%</b>	<b>3.1%</b>

# Industry Segment: Q3 FY25

₹ million

Industry	Revenue			QoQ	YoY
	Q3 FY24	Q2 FY25	Q3 FY25		
Auto	1,510	2,109	2,081	(1%)	38%
Consumer	2,544	2,715	2,704	(0%)	6%
Healthcare	693	661	734	11%	6%
Industrials	1,955	2,439	2,674	10%	37%
IT and Railways	365	405	500	23%	37%
<b>Total</b>	<b>7,067</b>	<b>8,327</b>	<b>8,692</b>	<b>4%</b>	<b>23%</b>

# Financial Ratios

Particulars	Q3 FY24	Q2 FY25	Q3 FY25
<b>EBITDA Margin (Ex Other Income, %)</b>	<b>5.9%</b>	<b>8.8%</b>	<b>9.1%</b>
<b>EBITDA Margin (%)</b>	<b>7.2%</b>	<b>9.6%</b>	<b>11.4%</b>
<b>PBT Margin (%)</b>	<b>3.8%</b>	<b>6.0%</b>	<b>7.4%</b>
<b>PAT Margin (%)</b>	<b>2.8%</b>	<b>4.7%</b>	<b>5.9%</b>
<b>Net Debt to EBITDA (LTM)</b>	<b>0.3</b>	<b>0.7</b>	<b>0.9</b>
<b>Debt to Equity</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>
<b>ROCE (%)</b>	<b>7.7%</b>	<b>8.3%</b>	<b>9.5%</b>
<b>ROCE (% , Adj for IPO Money &amp; Goodwill)</b>	<b>12.5%</b>	<b>10.9%</b>	<b>12.4%</b>

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

# Debt and Cash

₹ million

Particulars	31-Dec-23	31-Mar-24	31-Dec-24
Term Loan	882	872	949
Working Capital Loan	4056	4,891	5,904
<b>Total Debt</b>	<b>4939</b>	<b>5,763</b>	<b>6,853</b>
Investments	3613	3,158	1,951
Cash and Cash Equivalents	670	856	2,172
<b>Total Cash &amp; Equivalents</b>	<b>4283</b>	<b>4,014</b>	<b>4,124</b>
<b>Net Debt / (Cash)</b>	<b>656</b>	<b>1,749</b>	<b>2,729</b>

# Thank you

**Investors Contact:**

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