



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.

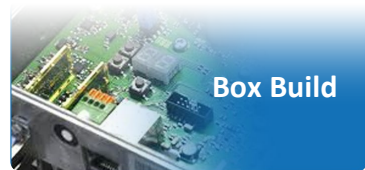
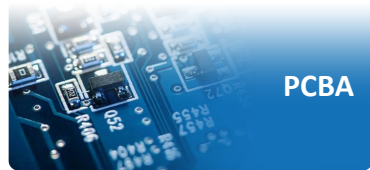
All forward looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.



COMPANY OVERVIEW

SYRMA SGS – At a Glance

An Electronics System Design and Manufacturing (ESDM) platform specializing in high-mix, high-complexity electronics for global OEMs across high-growth sectors



**backward integration into India's largest import gap*

End-to-end capabilities

one stop solution

Industries Catered:

Industrial	Automotive & EV	Healthcare / MedTech	Consumer	IT	Railways

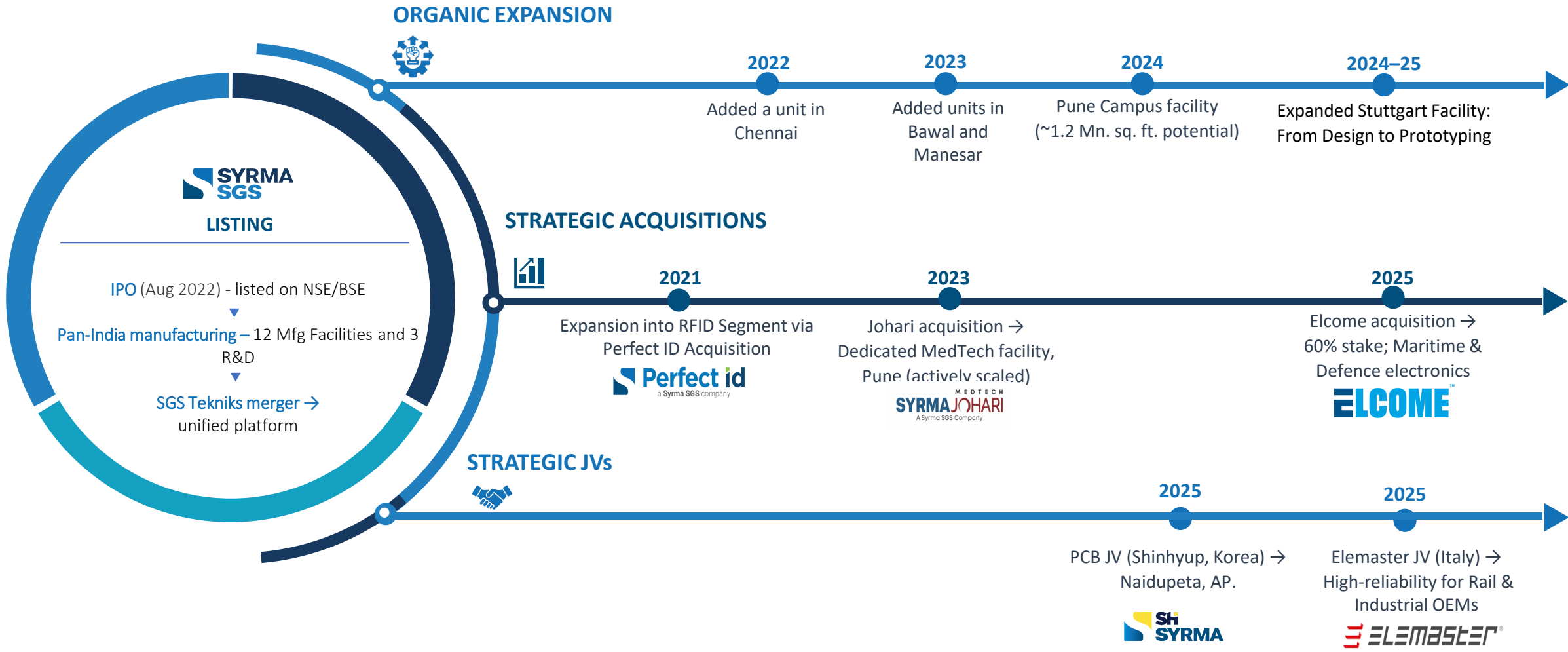
Figures that matter (As on 31st March 2026)

350+ Customers	1.27 Mn sq. ft. Manufacturing area
4 R&D facilities (Gurgaon, Pune, Chennai, Germany)	10,000+ Workforce, 195+ in R&D

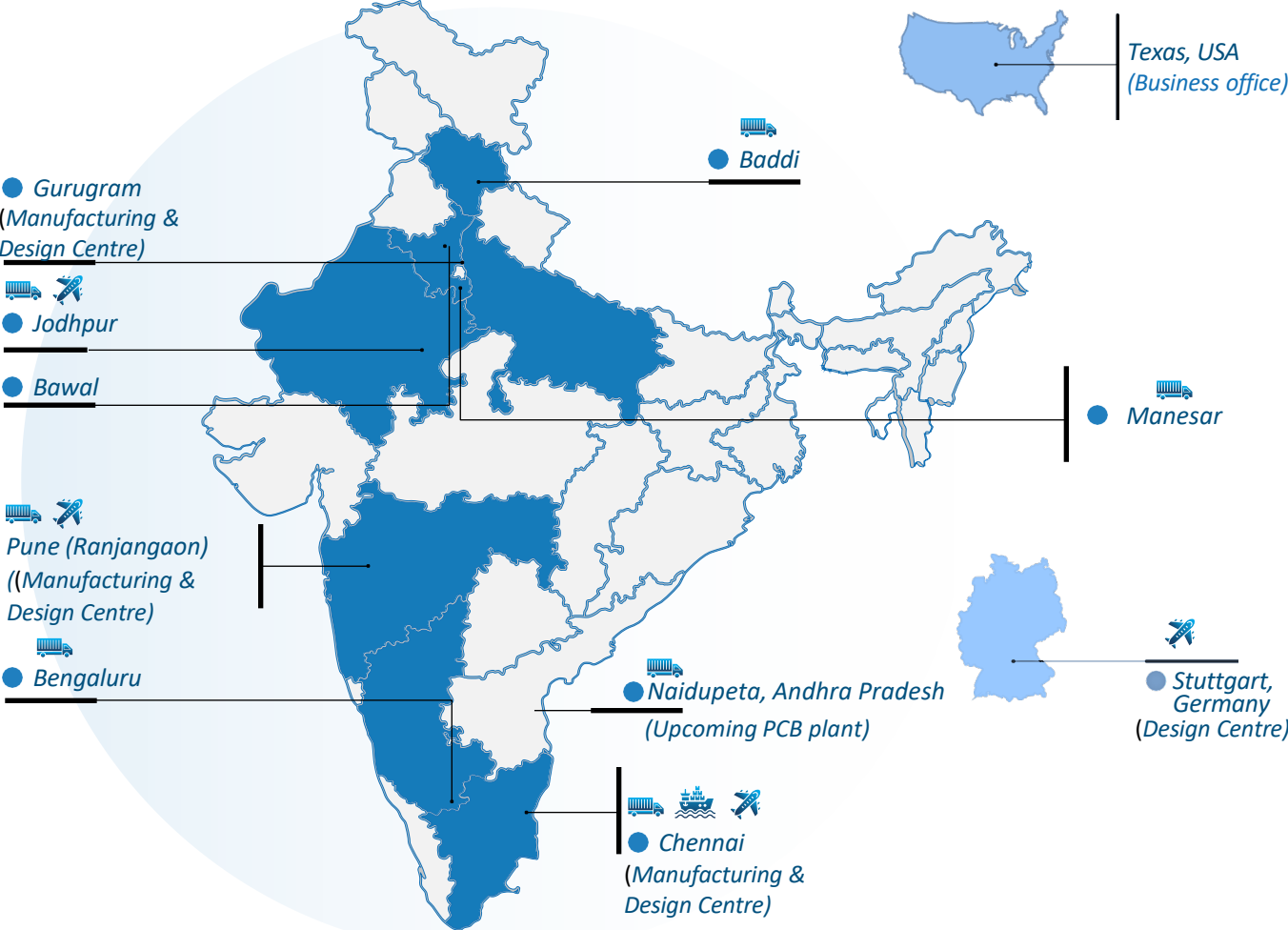
Financial Highlights:

	₹48,569 Mn FY26 Revenue, up 27% YoY		₹5,823 Mn FY26 EBITDA up 56% YoY
	17 Operational Facilities		35+ Export Countries

Our Journey: From IPO To Strategic Scale



Our Presence



17 Operational Manufacturing Facilities

1,267K sq. ft.
Commissioned Manufacturing Plant area

4 Global R&D Centers

195+ employees
In Engineering, Design & Development

Key Export Markets

Germany, Belgium, USA, Mexico, Canada, Singapore
180+ clients | 35+ countries

Qualified Across Every Vertical



IATF 16949:2016

Automotive quality standard; mandatory for global auto OEM supply



AS9100D:2018

Aerospace & defence quality; unlocks global aerospace & defence programmes



TISAX

Automotive cybersecurity and information security
Syrma ranks in India's Top 3



MDSAP

Medical device quality management standard; recognized by major global regulatory authorities.



ISO 13485:2016

Medical device quality management; enables regulated healthcare & MedTech markets



IRIS ISO 22163

Railway industry safety & reliability; enables global rail electronics supply



EcoVadis Gold

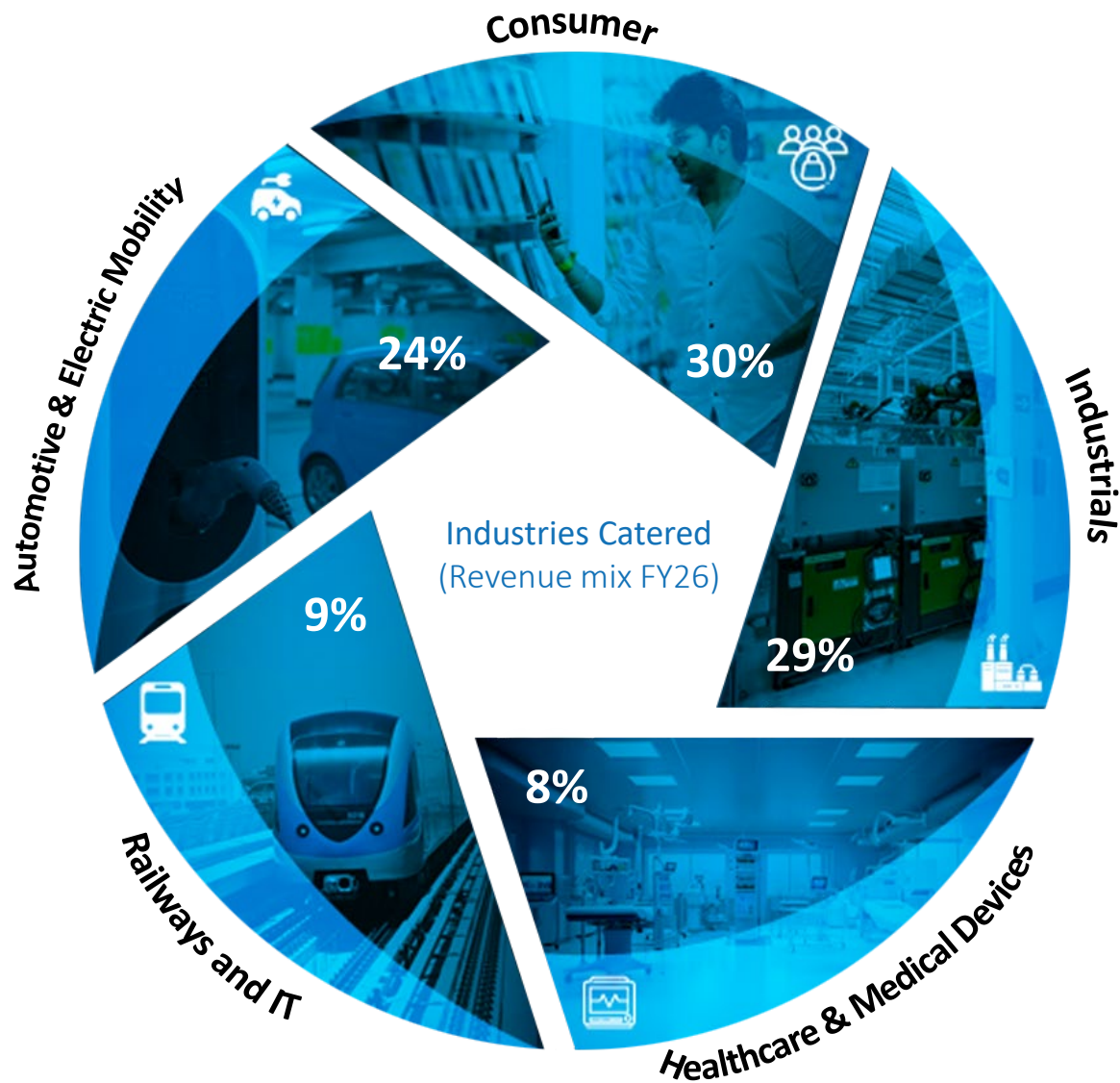
ESG compliance- *top 5% of 130,000+ companies* globally; commercial prerequisite for European OEM contracts



FDA Registered Facility

Compliance with U.S. FDA requirements; supports access to regulated healthcare markets.

Our Business Verticals



Automotive and Electric Mobility

(5 Year Revenue CAGR – 54%)



Industrials

(5 Year Revenue CAGR – 29%)



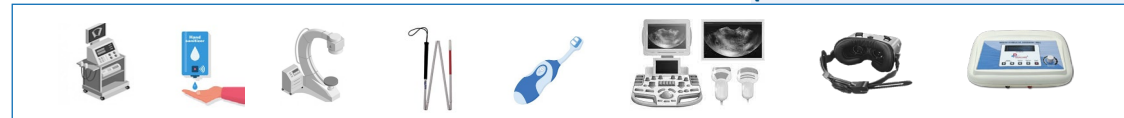
Consumer

(5 Year Revenue CAGR – 48%)



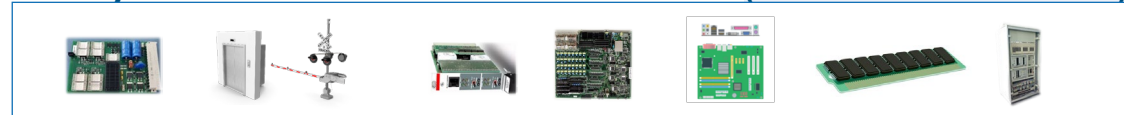
Healthcare & Medical Devices

(5 Year Revenue CAGR – 26%)



Railways and IT

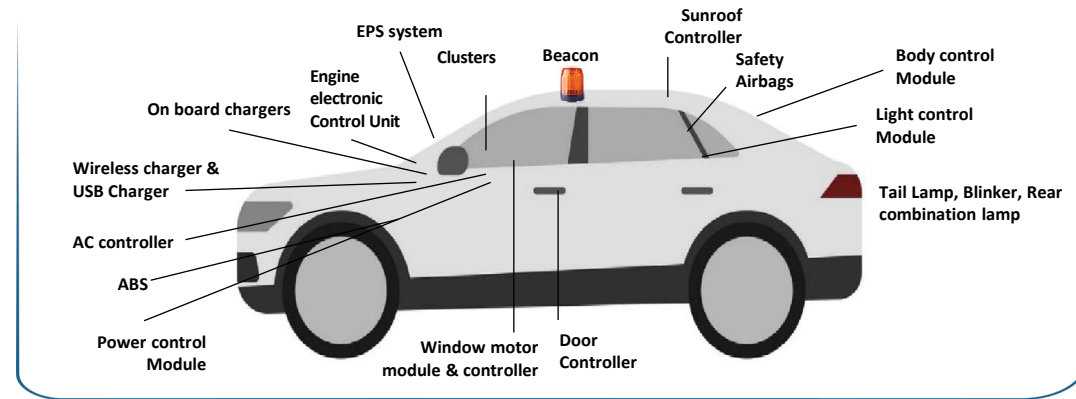
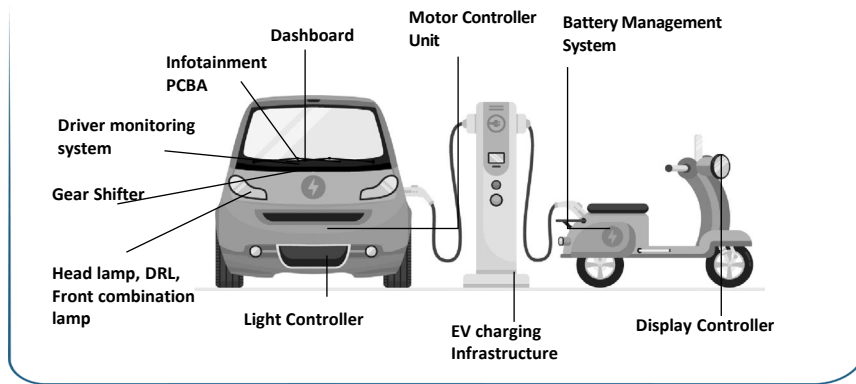
(5 Year Revenue CAGR – 69%)



Syrma's strategic focus is to strengthen its presence in the non-consumer verticals, expand into new high-growth segments & strengthen its export profile

Automotive And Electric Mobility

EV Mobility



ICE Vehicles & Accessories

Industry Position

- **22.3% CAGR (CY24-29)** India auto electronics growth on EV + ADAS tailwinds
- EV penetration scaling from **~6% (FY25) → ~30% by FY30**
- **India-EU FTA (Jan 2026)** unlocking export upside

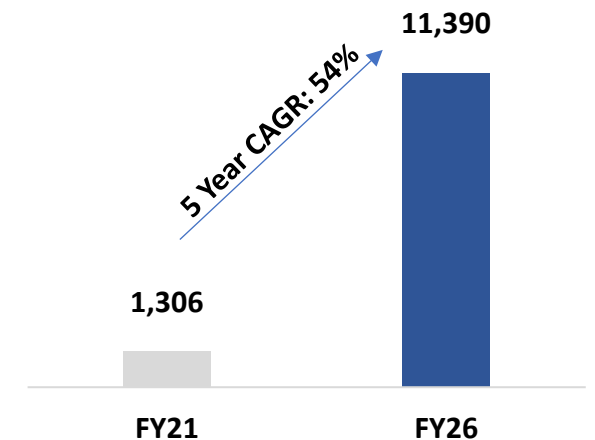
Syrma edge: Certifications + EU footprint + EV electronics capabilities driving global OEM opportunities

Esteemed Clients



Other Large OEMs catering to Electric and Combustion vehicles

Performance ₹ Million



Industrials

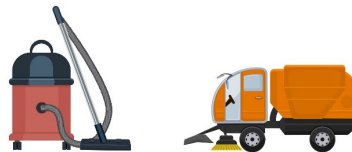
Smart Energy Meters



Industrial Power Supplies, Solar Controllers



Industrial Cleaning



Connectivity



Communication and Display System



Industry Position

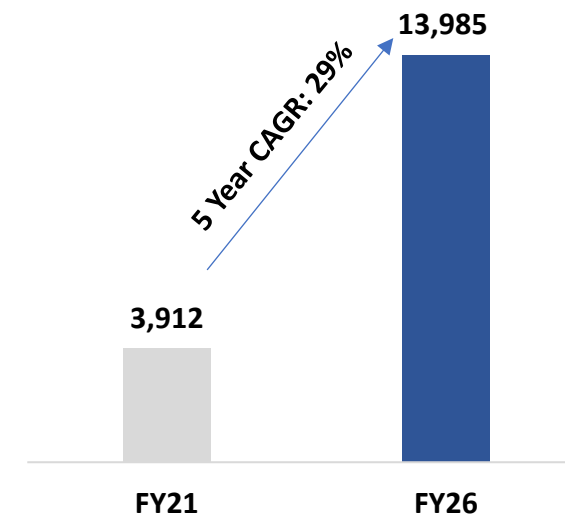
- Rollout of ~250 Mn smart meters with ₹1 lakh Cr+ opportunity (FY25-30)
- EU industrial supply chains shifting toward near-shoring away from China
- India–EU FTA improves India’s cost competitiveness vs Asian EMS peers

Syrma edge: Strong presence in smart metering + EU footprint position it for export-led industrial electronics growth

Esteemed Clients



Performance ₹ Million

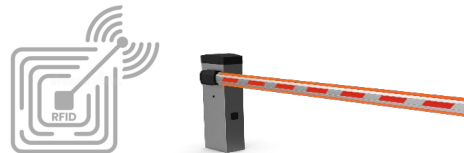


Consumer

PCB Assemblies Power Supplies, Modems, Hybrid STB, Wifi Routers



RFID modules for FastTAG & logistics applications



Smart consumer electronics, including BLDC motors & water purification systems



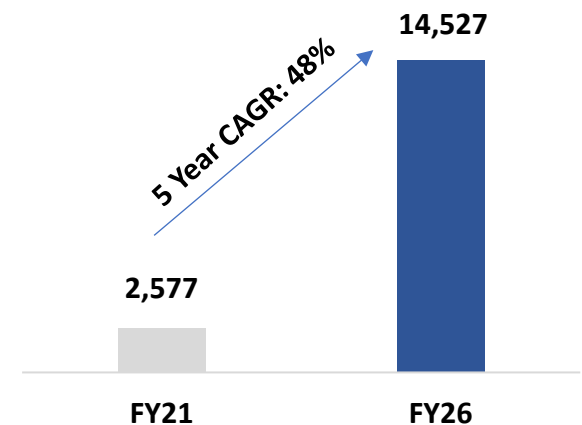
Industry Position

- **25.1% CAGR (CY24-29)** India consumer electronics* growth.
- **RFID demand driven by logistics formalisation + ONDC digitisation**
- **BharatNet** enabling growth in **GPON, RFID and smart devices**

Esteemed Clients



Performance ₹ Million



Syrma edge: Strong RFID + connectivity portfolio positioned to capture digital infrastructure-led demand growth

Healthcare & Medtech

Personal Healthcare Devices



Power Supplies for Medical Devices



High Precision Dispensers



Digital X-ray, Smart Canes



Muscle Toning, Diagnostics and therapeutic devices



Industry Position

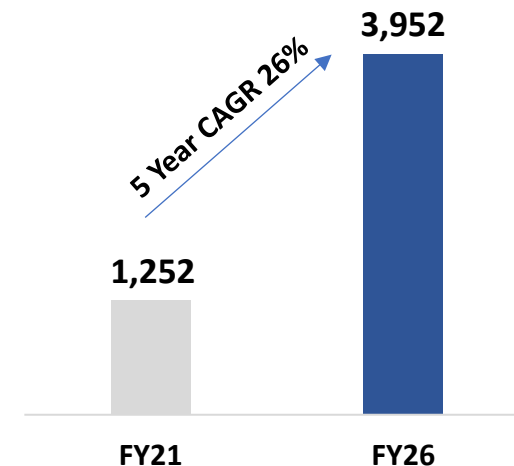
- Global MedTech market at **~\$810 Bn (2025)**, targeting **~\$1 Trillion by 2030***.
- Growing **localisation, import substitution, and rising home/point-of-care diagnostics demand**
- **PLI schemes and device parks** accelerating India as a **global MedTech manufacturing hub**

Syrma edge: FDA-compliant EMS with export exposure and integrated MedTech CDMO.

Esteemed Clients

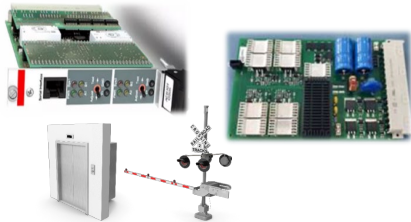
Leading global healthcare company

Performance ₹ Million



Railways And IT

Signalling Systems, Door Controllers, Braking Systems



Railway Cab Equipment & Interlocking Systems



Memory Modules



Laptop, Motherboards & PCB Assemblies



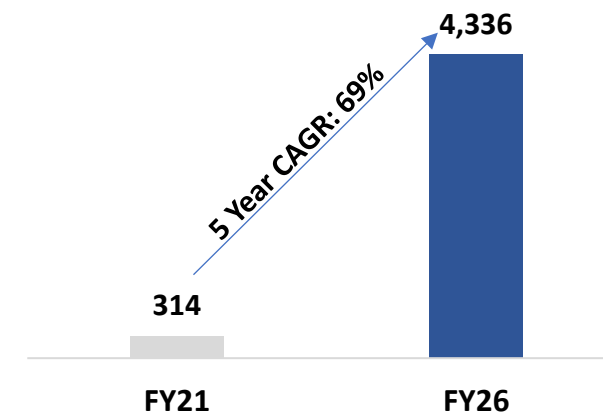
Industry Position

- ₹2.62 lakh Cr capex (FY26) – Budget’s highest-ever railway allocation
- Kavach ATP rollout across 10,000+ km driving electronics module demand
- PLI-driven domestic manufacturing shift creating import-substitution opportunity in motherboards & memory modules

Esteemed Clients

Leading laptop manufacturing and locomotive companies

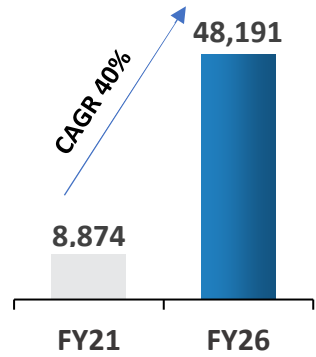
Performance Snapshot ₹ Million



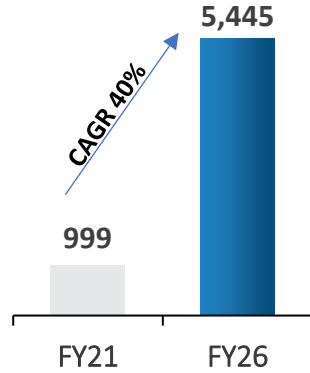
Syrma edge: PCBA-focused player benefiting from railway digitisation and safety upgrades

Our Financials

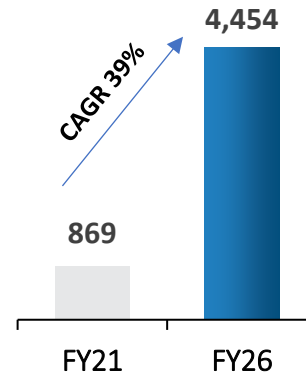
Revenue from Operations
(₹ Million)



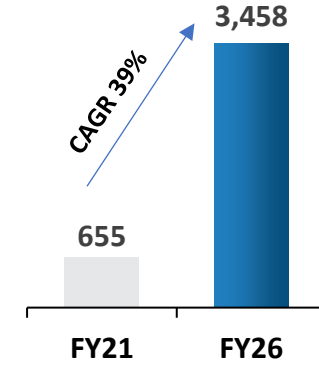
Op. EBITDA
(₹ Million)



Profit Before Tax
(₹ Million)

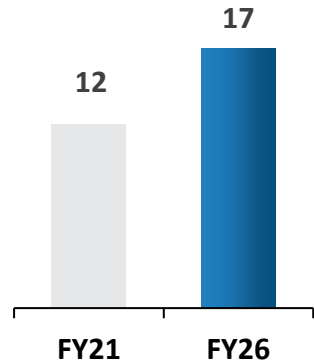


Profit After-tax
(₹ Million)

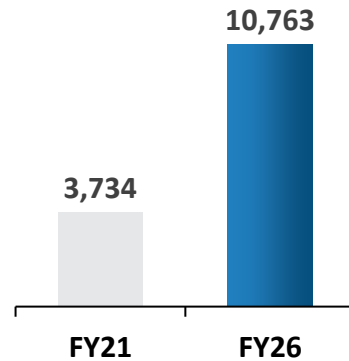


Expanding Reach

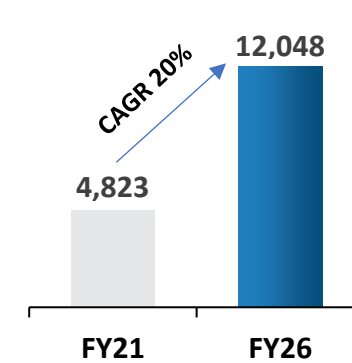
Number of Manufacturing Facilities



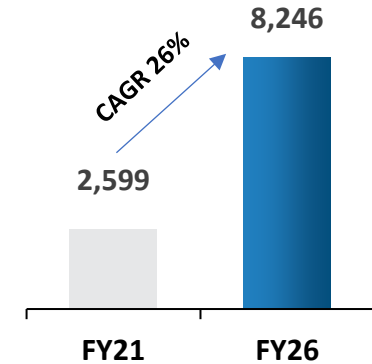
Number of Employees



Export Revenue
(₹ Million)



ODM Revenue
(₹ Million)





**RECENT
STRATEGIC INITIATIVES**

Our Recent Strategic Initiatives

M&A



ELCOME™

SYRMA X ELCOME: Maritime Electronics

60% stake (Dec 2025); strategic partnership for **maritime naval, electronic warfare & defence electronics**

Market Size

- ₹10,000–11,250 Cr Indian marine electronics market
- ₹6,000–6,700 Cr serviceable market across naval & maritime electronics

Structural Growth Drivers

- **Atmanirbhar Bharat** - ~75% defence procurement reserved for domestic players
- **500+ items under indigenisation lists**
- **200+ vessel** naval expansion pipeline by 2037
- **Electronic warfare share rising (~22.6%)**

JV



ELEMASTER®

SYRMA X ELEMÁSTER (Italy) JV

60:40 JV, access to **high-reliability EMS and** global OEM relationships across rail, medical and industrials

Market Size

- **Global EMS market: ~\$650 Bn (2025) → \$1.2 Tn+ (2030)**
- **India at ~4–5% share** fastest-growing
- **Railways (~50% CAGR) & MedTech (~36% CAGR)** fastest-growing EMS segments

Structural Growth Drivers

- Rising demand for high-reliability electronics
- **China+1 supply chain shift** favouring India
- **Certification-led entry barriers** (FDA, MDSAP, EN standards)

JV



Sh 실험전자

SYRMA X Shinhyup Korea JV

75:25 JV; India's **first large-scale multilayer PCB** platform with backward integration across the EMS value chain

Market Size

- **\$6.3 Bn → \$24.7 Bn India PCB market by 2033 (15.6% CAGR)**
- **₹80,000+ Cr annual PCB imports** with domestic production meeting only **~10% of demand**

Structural Growth Drivers

- **Make in India + \$2.7 Bn ECMS incentives** accelerating domestic PCB manufacturing
- **EV, 5G and electronics growth** driving demand for advanced multilayer PCBs
- **Defence indigenisation mandates** increasing local sourcing requirements

ELCOME JV – High Entry-Barrier Maritime Electronics Segment

60% stake

Acquired Dec'2025

₹235 Cr

Acquisition consideration

~47+ years

Navy/Coast Guard trusted supplier

60% own IP

Sovereign-critical products

WHY ELCOME

- Entry into maritime defence electronics (high-margin, high-barrier segment)
- Leverages Elcome's 47+ years of defence expertise and established Indian Navy relationships
- Combines Elcome's engineering capabilities with Syrma's manufacturing, supply chain & procurement scale
- Enables participation in large integrated naval defence programs
- Aligns with Aatmanirbhar Bharat & defence indigenisation

"We have acquired a platform. We now have a foot in the door in defence applications, and we intend to increase the bouquet of offerings significantly." — J.S. Gujral, MD

KEY PRODUCT CATEGORIES



Navigation & Bridge System



Comms & Display System



Surveillance and Safety



Platform Automation Modules

ELEMASTER JV - High-Reliability Electronics with Global OEM Access

60:40 JV

Syrma SGS (60%) +
Elemaster (Italy) 40%

Bengaluru

Bommasandra Industrial
Area 20,000 sq.ft facility

Q2 FY2027

First SMT line operational
2nd line in FY'27

PCBA + Box

High-reliability assembly
Rail · Industrial

JV SCOPE & CAPABILITIES

- Dedicated platform for rail & industrial electronics
- Design-to-manufacture capability (ODM + EMS)
- High-reliability PCBA + box build manufacturing

STRATEGIC RELEVANCE FOR SYRMA

- Access to 200+ European OEM relationships
- Leverages Elemaster's design expertise and certification-led manufacturing
- Accelerates export growth and deepens engagement across Syrma's 300+ customer base
- Combines cost-efficient India manufacturing + European design capability
- Strengthens design-led manufacturing (ODM expansion)

"India is a strategic market for our customers. This JV gives us a reliable, competitive, and scalable base in the region."

– Valentina Cogliati, CEO Elemaster

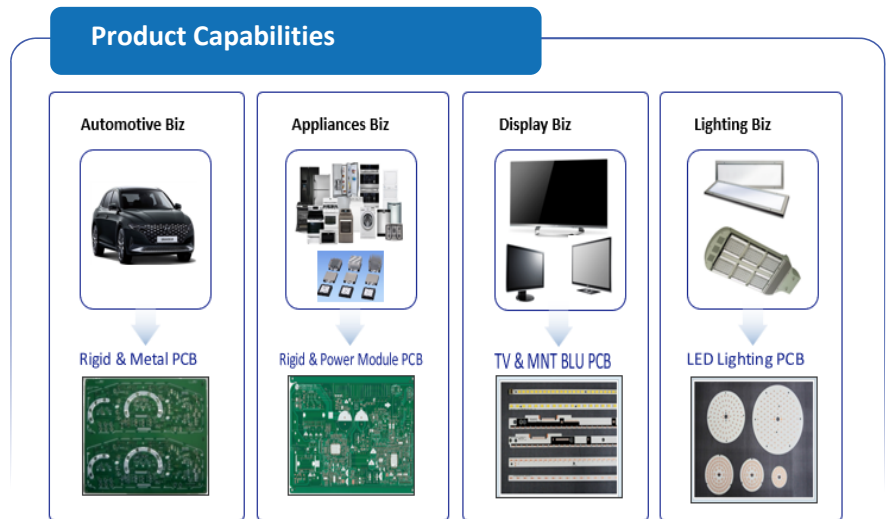
INDIA'S PREMIER HIGH-RELIABILITY EMS PLATFORM
CERTIFIED FOR EUROPE, MANUFACTURED IN INDIA

Investment: ₹33 Cr (Syrma) + ₹22 Cr (Elemaster)

Our PCB Foray - India's 80,000+Cr Import Gap

Partnering with Shinhyup, a proven Korean PCB manufacturer

75:25 JV Syrma SGS (75%) + Shinhyup Korea (25%)	24 Acres Naidupeta, AP 13 Lakh sq.ft capacity	~Mar 2027 Plant Ready for Commercial Ops	~₹1,600 Cr* Total Phased Capex <small>*To Be Spent over the next 3-5 Years</small>	~₹800-900- Cr For Multilayer PCB ~₹600-700- Cr For HDI FLEX / CCL
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Why This Is Transformative For Syrma

- \$6.3 Bn → \$24.7 Bn** India PCB market by 2033 (15.6% CAGR) with domestic production currently accounting for only **~10% of total demand**.
- Syrma already does PCBA and Box Build. Adding PCB manufacturing completes the stack: **bare PCB → PCBA → Box Build → System**.
- 765 Cr. Govt. ECMS incentives (~50% total phased Capex reimbursed)**, combined with strategic location (Chennai port 108 km, Tirupati airport 50 km), make the project economics strong

Phase 1: ~1.2 Mn sq. mt. capacity (720K multilayer + 480K single layer)

Phase 2: HDI & Flex PCBs



Aerial view — 24-acre campus, Naidupeta, AP



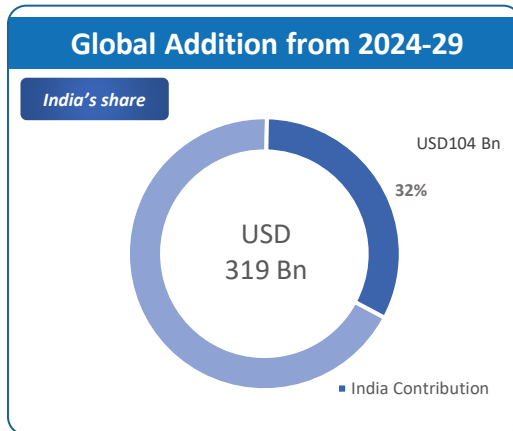
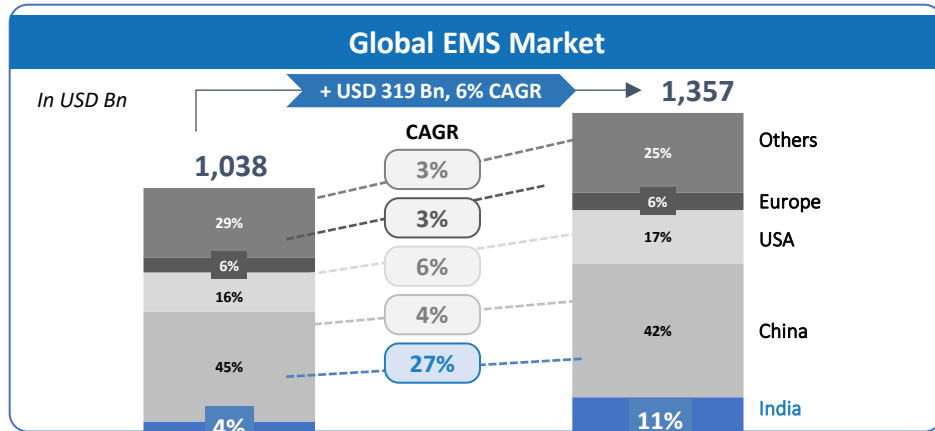
Foundation and structural work underway



**MARKET OUTLOOK
& OPPORTUNITIES**

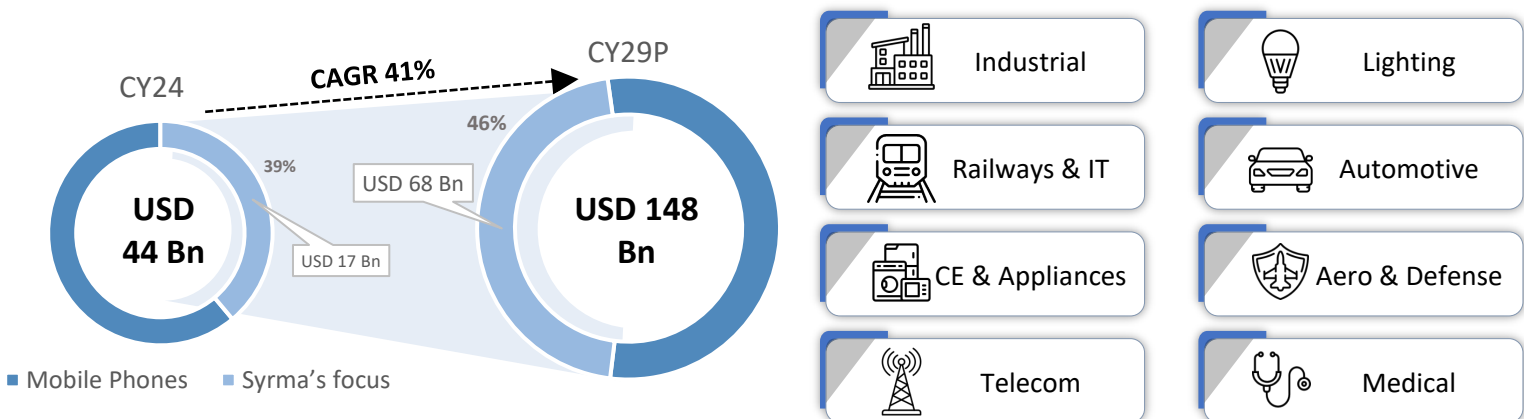
The EMS Opportunity: Global Scale, India Advantage

Global EMS Market



India to exhibit the highest growth in the Global EMS Landscape

Expanding market size of Syrma's focus areas



Growth Drivers



Government Initiatives

- Capitalizing on government incentives such as PLI, MSIPS, ECMS, PM E-drive and EMC
- Tax incentives, infrastructure support



Growth of IoT & Smart Devices

- AutomolIoT in industrial, automotive, consumer segments to drive customized solutions
- tive IoT growth driven by connectivity, ADAS, personal UI, etc



Export Opportunities

- Rising trend of supply chain diversification
- India being favored as the global alternative as part of China + 1 strategy



Increasing outsourcing by OEMs

- OEMs increasing reliance on ESDM players for cost efficiency, scalability, supply chain flexibility

Future Market Opportunities

	Automotive & Electric Mobility	Industrials	Healthcare & Medical Devices	Consumer*	Railways & IT	Defense & Maritime																									
Segment CY24 -29P CAGR*	22.3%	14.3%	36.5%	25.1%	50.4%	33.5%																									
GROWTH DRIVERS*	<ul style="list-style-type: none"> ▶ PLI incentives ▶ Increasing electronics content ▶ Rising EV penetration 	<ul style="list-style-type: none"> ▶ Smart energy solutions ▶ Industry 4.0 ▶ Renewable energy ▶ Infrastructure rollouts 	<ul style="list-style-type: none"> ▶ Increasing penetration ▶ Regulatory push for local sourcing ▶ Home & PoC diagnostics 	<ul style="list-style-type: none"> ▶ Premiumization ▶ Increasing electronics ▶ IoT enabled GPON, RFID, smart devices 	<ul style="list-style-type: none"> ▶ PLI incentives ▶ Signaling modernization ▶ Onboard connectivity ▶ Data center rollouts 	<ul style="list-style-type: none"> ▶ Policy tailwinds ▶ Indigenization focus ▶ Geo-political uncertainties ▶ Emerging electronics heavy areas (EW & CUAS) 																									
PRODUCTS	<table border="1"> <tr> <td> Charger</td> <td> BMS</td> </tr> <tr> <td> Controller</td> <td> Telematics</td> </tr> <tr> <td> ECU</td> <td> Lighting</td> </tr> </table>	Charger	BMS	Controller	Telematics	ECU	Lighting	<table border="1"> <tr> <td> Smart meters</td> </tr> <tr> <td> Smart buildings</td> </tr> <tr> <td> Power management</td> </tr> </table>	Smart meters	Smart buildings	Power management	<table border="1"> <tr> <td> Electric Toothbrush</td> </tr> <tr> <td> Medical Aesthetics</td> </tr> <tr> <td> Diagnostics</td> </tr> <tr> <td> Patient Monitoring</td> </tr> </table>	Electric Toothbrush	Medical Aesthetics	Diagnostics	Patient Monitoring	<table border="1"> <tr> <td>Cards for</td> </tr> <tr> <td> BLDC fans</td> </tr> <tr> <td> Water purifier</td> </tr> <tr> <td> Other appliances</td> </tr> </table>	Cards for	BLDC fans	Water purifier	Other appliances	<table border="1"> <tr> <td>System & Cards for</td> </tr> <tr> <td> Signaling</td> </tr> <tr> <td> Braking</td> </tr> <tr> <td> Laptops</td> </tr> <tr> <td> Servers, Memory</td> </tr> </table>	System & Cards for	Signaling	Braking	Laptops	Servers, Memory	<table border="1"> <tr> <td>System Integration</td> </tr> <tr> <td> Electronic Warfare</td> </tr> <tr> <td> Services</td> </tr> </table>	System Integration	Electronic Warfare	Services
Charger	BMS																														
Controller	Telematics																														
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Smart meters																															
Smart buildings																															
Power management																															
Electric Toothbrush																															
Medical Aesthetics																															
Diagnostics																															
Patient Monitoring																															
Cards for																															
BLDC fans																															
Water purifier																															
Other appliances																															
System & Cards for																															
Signaling																															
Braking																															
Laptops																															
Servers, Memory																															
System Integration																															
Electronic Warfare																															
Services																															
Syrma's	KEY ACHIEVEMENTS	Indian OEM green channel; VDA compliant	Key supply chain partner for Fortune 100 companies	FDA & MDSAP approvals in place ⁽¹⁾	Automated facilities for high technology products	Safety-critical products in Railways; work with multiple global OEMS in IT	Supply wide range of PCBA to various BEL units																								
	FUTURE PLANS	Onboard new customers; enter new products	Focus on Exports; consolidate smart meters	Continue export focus; leverage localization push	Onboard new customers; increase content	Expand products; increase local content	Acquire & consolidate defense platforms																								

Syrma's strategic focus is to strengthen its presence in the **non-consumer verticals**, expand into **new high-growth segments** & strengthen its **export profile**



**OUR BOARD
&
MANAGEMENT TEAM**

Board Of Directors



Sandeep Tandon
Executive Chairman

- 19+ years of experience in electronics manufacturing sector
- Bachelor of science in electrical engineering; YPO President's Program from Harvard Business School
- Ex – Celetronix Inc., USA,



Jasbir S. Gujral
Managing Director

- 41+ years of leadership experience in electronics design and manufacturing
- Founding member of SGS Techniks Private Limited



Sudeep Tandon
Non-Executive Director

- 20+ years of experience across technology and digital platforms
- M.S. Electrical Engineering (USC) & MBA from MIT Sloan
- Managing Director of Infinx Services; Ex–Chief Business Officer at Freecharge



Jayesh Doshi
Whole Time Director

- Previously associated with Dalmia Bharat Limited as a WTD and CFO
- Bachelors of Commerce from Jai Hind University and Bachelor of Law from University of Bombay



Hetal Gandhi
Independent Director

- 35+ years of experience in financial services and consulting
- Ex-IL&FS, CEO of ORIX



Smita Jatia
Independent Director

- Director of Westlife Development Limited
- Bachelors of Commerce from Sydenham College of Commerce



Bharat Anand
Independent Director

- 20+ years of experience in corporate law
- Partner at Khaitan & Co



Anil Nair
Independent Director

- 20+ years of experience in IT and consulting
- Ex –Aegis Consulting, President of Cisco's cloud business



Mr. Kunal Shah
Independent Director

- Co-founder of Dream plug Technologies Pvt. Limited
- Bachelor of Arts in philosophy from Wilson College

Management Team



- 18+ years of experience in electronics manufacturing sector
- Bachelor of science in electrical engineering; YPO President’s Program from Harvard Business School
- Ex - CeletronixInc.,USA,

Sandeep Tandon

Executive Chairman



- 40+ years of leadership experience in electronics design and manufacturing
- Founding member of SGS Tekniks Private Limited

Jasbir S. Gujral

Managing Director



- 20+ years of leading experience in Supply Chain & Business Operations
- Ex-Nokia, Flextronics

Satendra Singh

Chief Executive Officer



- 16+ years of experience in finance and business strategy
- Ex-Motorola India Pvt. Ltd., Dalmia Bharat

Bijay Agarwal

Chief Financial Officer



- 27+ year of experience in electronics manufacturing,
- Ex - Denso and Magnetic Marelli automotive companies.Well versed in WCM system of manufacturing.

Ashwani Kumar

President – Operations



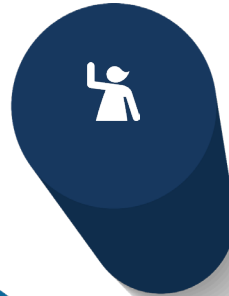
- 30+ years of experience in the electronics industry and research
- Ex–Tata Institute of Fundamental Research, Celetronix

N.G. Sreedharan

Chief Technology Officer

Our ESG Initiatives

Women represent over 40% of the workforce, reflecting a strong focus on diversity.



Awarded 'India's Most Valuable Corporate Governance Vanguard of the Year 2025'

Recognized among Asia's Best Employers 2025.



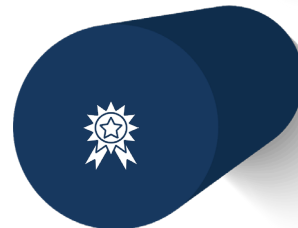
ESG subcommittee led by the Managing Director, with quarterly updates to the Board.



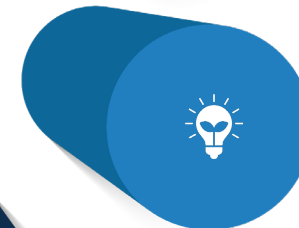
Awarded EcoVadis Gold Medal, ranking among the top 5% of companies globally for sustainability performance.



Regular monitoring & measurement of Scope 1 (direct emissions), Scope 2 (indirect emissions) & relevant Scope 3 sub-categories.



Registered with the Science Based Targets initiative (SBTi).



Agreement signed to source 7.5 million units of green energy, with implementation expected from August 2026.



Ongoing training programs to strengthen awareness and capability building.





**Financial Performance
for the year ended Mar'26**

FINANCIAL SUMMARY – FY26

Profitability expansion continues: PBT +88% YoY and PAT +87% YoY with significant margin improvement.

Revenue and Export Mix

Total Revenue

₹ 48,569 Mn

▲ 27% YoY

Export revenue

25% of Operating Revenue

▲ 41% YoY

Profitability expansion (YoY growth and Margins)

Operating EBITDA

₹ 5,445 Mn

▲ 68% YoY | 11.3% margin

EBITDA

₹ 5,823 Mn

▲ 56% YoY | 12.0% margin

PBT

₹ 4,454 Mn

▲ 88% YoY | 9.2% margin

PAT

₹ 3,458 Mn

▲ 87% YoY | 7.1% margin

Margin profile

EBITDA %

12.0%

PBT %

9.2%

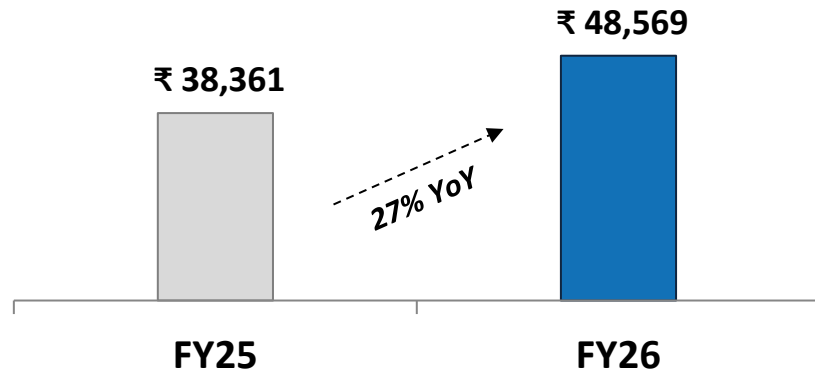
PAT %

7.1%

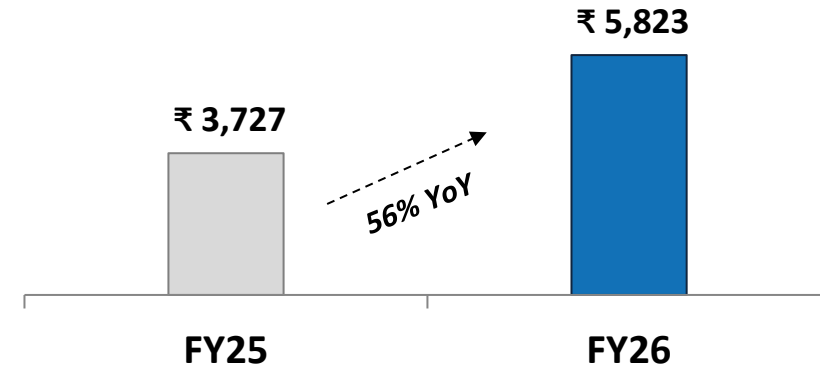
Financial Highlights - FY26

₹ in million

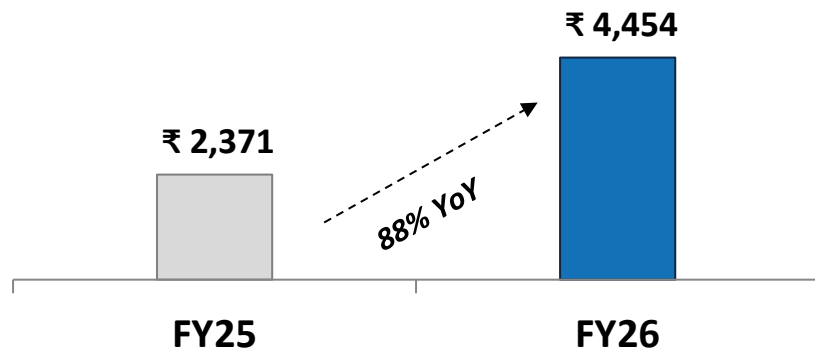
Total Revenue



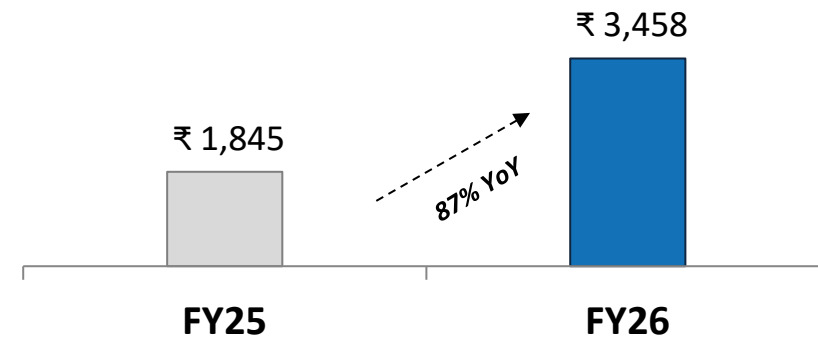
EBITDA



Profit Before Tax



Profit After Tax



Brief Summary Of Consolidated Financials – FY26

(₹ in Million)

Particulars	FY25	FY26	YoY
Revenue From Operations	37,872	48,191	27.2%
Other Income	489	378	(22.7)%
Total Revenue	38,361	48,569	26.6%
Cost of Materials Consumed	29,315	35,866	22.3%
Gross Profit	8,557	12,325	44.0%
Margin%	22.6%	25.6%	3.0%
Operating Expenses	5,319	6,879	29.3%
EBITDA (Ex Other Income)	3,238	5,445	68.2%
Margin%	8.6%	11.3%	2.7%
EBITDA	3,727	5,823	56.2%
Margin%	9.7%	12.0%	2.3%
Depreciation and amortization	751	841	12.0%
Finance Cost	585	483	(17.4)%
PBT	2,371	4,454	87.9%
Margin%	6.2%	9.2%	3.0%
Tax	526	996	89.2%
PAT	1,845	3,458	87.5%
Margin%	4.8%	7.1%	2.3%

Industry Segment - FY26

(₹ in Million)

Industry	FY25	FY26	YoY	FY25 Mix%	FY26 Mix%
Auto	8,213	11,390	39%	22%	24%
Consumer	13,491	14,527	8%	36%	30%
Healthcare	2,912	3,952	36%	8%	8%
Industrials	10,758	13,985	30%	28%	29%
IT and Railways	2,493	4,336	74%	7%	9%
Total	37,867	48,191	27%	100%	100%

Financial Ratios

Particulars	FY25	FY26
EBITDA Margin (Ex Other Income,%)	8.6%	11.3%
EBITDA Margin (%)	9.7%	12.0%
PBT Margin (%)	6.2%	9.2%
PAT Margin (%)	4.8%	7.1%
Net Debt/(Net Cash) to EBITDA (LTM)	0.8	NM
Debt to Equity	0.3	0.1
ROCE (%)*	12.4%	16.9%
ROCE (% Adj. for Goodwill)*	16.0%	20.1%
OCF/EBITDA	54.5%	53.2%
NWC Days	69	63

* ROCE = Annualized EBIT /Average Net Capital Employed based on the Capital employed as on 31st Mar' 26 & 31st Mar' 25 (adjusted for goodwill).

Balance Sheet (FY26)

(₹ in Million)

Particulars	FY25	FY26
ASSETS		
Property, plant and equipment	7,281	9,276
Goodwill	3,221	4,547
Other non-current assets	2,136	2,257
Inventories	8,219	10,616
Trade receivables	14,775	18,408
Other current assets	2,944	4,393
Cash and cash equivalents	3,471	8,203
Total Assets	42,047	57,700
Liabilities		
Total Equity (including Reserves)	18,248	30,655
Borrowings	6,112	3,531
Trade payables	15,485	19,586
Other Liabilities	2,202	3,929
Total Equity and Liabilities	42,047	57,700

Cash Flow (FY26)

(₹ in Million)

Particulars	FY25	FY26
PBT	2,371	4,454
Add: Depreciation, Finance cost and Others	935	1,222
OCF before WC changes	3,306	5,676
Total WC Changes + Tax	(1,541)	(2,781)
Net Operating Cashflow	1,765	2,896
Capex & Investments	(1,052)	(7,420)
Net Cashflow from Investing activities	(1,052)	(7,420)
Change in borrowings and Equity	205	6,385
Dividend paid, Lease Liabilities, Finance Costs	(912)	(807)
Net Cashflow from Financing activities	(707)	5,578
Opening Cash & Bank	784	809
Add: Effect of Exchange differences	19	60
Net Increase/decrease in Cashflow	6	1,055
Closing Cash & Bank	809	1,923

Debt And Cash

(₹ in Million)

Particulars	31-Mar-25	31-Mar-26
Term Loan	898	393
Working Capital Loan	5,213	3,138
Total Debt	6,111	3,531
Investments	513	5,092
Cash and cash Equivalents	2,958	3,111
Total Cash & Equivalents	3,471	8,203
Net Debt/(Cash)	2,639	(4,672)



**Financial Performance
for the quarter ended Mar'26**

FINANCIAL SUMMARY – Q4 FY26

Profitability expansion continues: PBT +61% YoY and PAT +67% YoY with significant margin improvement.

Revenue and Export Contribution

Total Revenue

₹ 14,768 Mn

▲ 56% YoY

Export revenue

25% of Operating Revenue

▲ 33% YoY

Profitability expansion (YoY growth and margins)

Operating EBITDA

₹ 1,741 Mn

▲ 51% YoY | 11.9% margin

EBITDA

₹ 1,860 Mn

▲ 43% YoY | 12.6% margin

PBT

₹ 1,504 Mn

▲ 61% YoY | 10.2% margin

PAT

₹ 1,192 Mn

▲ 67% YoY | 8.1% margin

Margin profile

EBITDA %

12.6%

PBT %

10.2%

PAT %

8.1%

Brief Summary Of Consolidated Financials – Q4 FY26

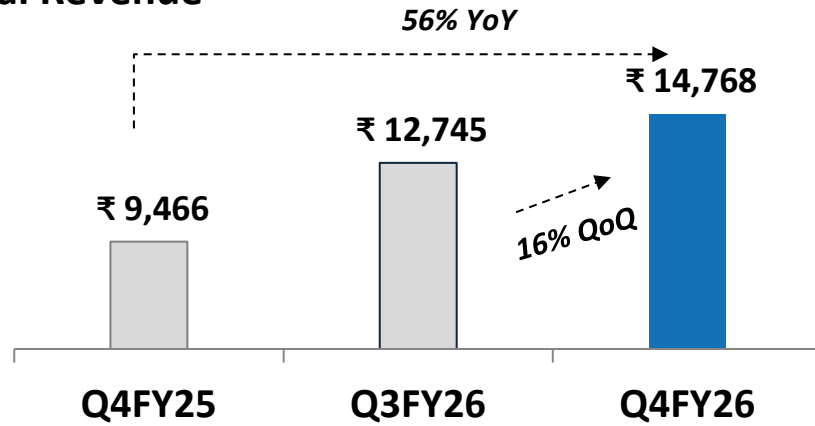
(₹ in Million)

Particulars	Q4 FY25	Q3 FY26	Q4 FY26	QoQ	YoY
Revenue From Operations	9,324	12,642	14,650	15.9%	57.1%
Other Income	142	103	118	14.9%	(16.9)%
Total Revenue	9,466	12,745	14,768	15.9%	56.0%
Cost of Materials Consumed	6,731	9,174	10,855	18.3%	61.3%
Gross Profit	2,593	3,468	3,795	9.4%	46.4%
Margin%	27.8%	27.4%	25.9%	(1.5)%	(1.9)%
Operating Expenses	1,437	1,874	2,053	9.5%	42.8%
EBITDA (Ex Other Income)	1,155	1,594	1,741	9.3%	50.7%
Margin%	12.4%	12.6%	11.9%	(0.7)%	(0.5)%
EBITDA	1,298	1,697	1,860	9.6%	43.3%
Margin%	13.7%	13.3%	12.6%	(0.7)%	(1.1)%
Depreciation and amortization	208	203	214	5.5%	3.1%
Finance Cost	156	77	130	69.4%	(16.8)%
PBT	934	1,383	1,504	8.7%	61.1%
Margin%	9.9%	10.9%	10.2%	(0.7)%	0.3%
Tax	219	280	312	11.1%	42.1%
PAT	715	1,103	1,192	8.1%	66.9%
Margin%	7.5%	8.7%	8.1%	(0.6)%	0.5%

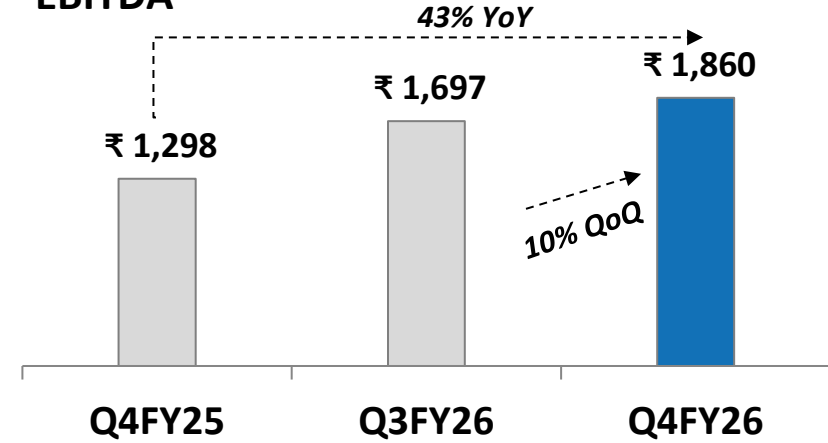
Financial Highlights – Q4 FY26

₹ in million

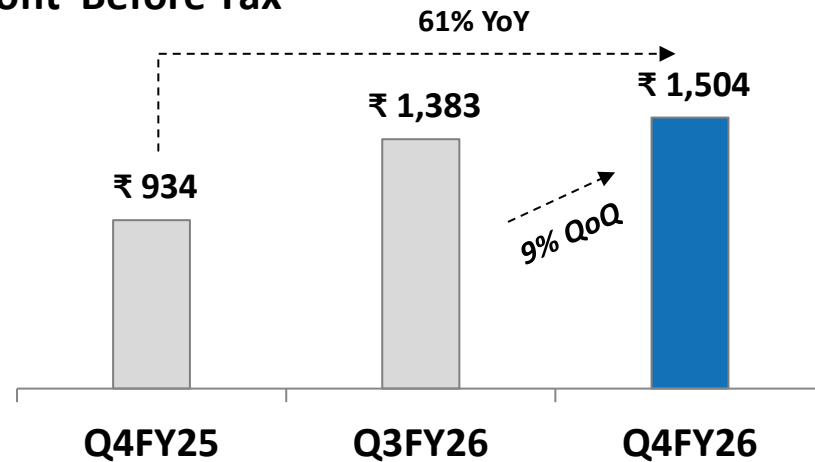
Total Revenue



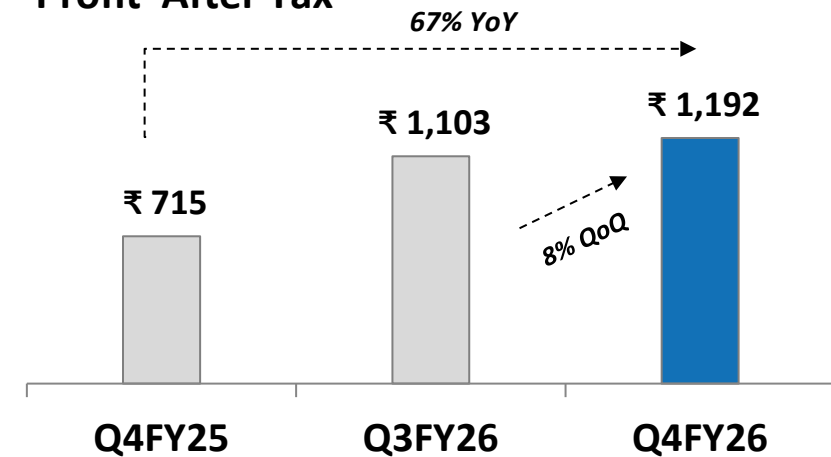
EBITDA



Profit Before Tax



Profit After Tax



Industry Segment Q4 FY26

(₹ in Million)

Industry	Q4FY25	Q3FY26	Q4FY26	QoQ	YoY	Q4FY25 Mix%	Q3FY26 Mix%	Q4FY26 Mix%
Auto	2,146	2,990	3,476	16%	62%	23%	24%	24%
Consumer	1,897	3,866	3,827	(1%)	102%	21%	31%	26%
Healthcare	929	1,082	1,362	26%	47%	10%	9%	9%
Industrials	3,775	3,879	4,585	18%	21%	41%	31%	31%
IT and Railways	496	825	1,401	70%	182%	5%	7%	10%
Total	9,244	12,642	14,650	16%	58%	100%	100%	100%

Financial Ratios

Particulars	Q4 FY25	Q3 FY26	Q4 FY26
EBITDA Margin (Ex Other Income,%)	12.4%	12.6%	11.9%
EBITDA Margin (%)	13.7%	13.3%	12.6%
PBT Margin (%)	9.9%	10.9%	10.2%
PAT Margin (%)	7.5%	8.7%	8.1%
Net Debt/(Net Cash) to EBITDA (LTM)	0.8	NM	NM
Debt to Equity	0.3	0.2	0.1
ROCE (%)*	12.4%	14.5%	16.9%
ROCE (% Adj. for Goodwill)*	16.0%	17.6%	20.1%
NWC Days	69	73	63

* ROCE = Annualized EBIT /Average Net Capital Employed based on the Capital employed as on 31st Mar' 26 & 31st Mar' 25 (adjusted for goodwill)

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Thank you