SYRMA SGS



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







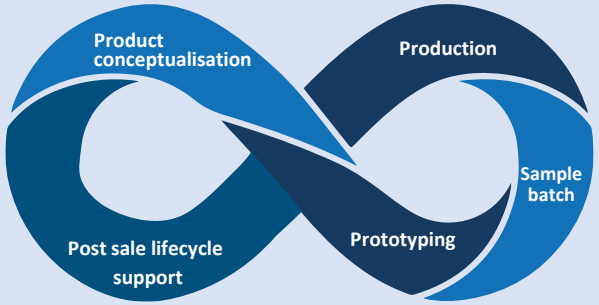




**backward integration into India's largest import gap*

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

SYRMA SGS

LISTING

IPO (Aug 2022) - listed on NSE/BSE

Pan-India manufacturing – 12 Mfg Facilities and 3 R&D

SGS Tekniks merger → unified platform

ORGANIC EXPANSION

2022 – Added a unit in Chennai

2023 – Added units in Bawal and Manesar

2024 – Pune Campus facility (~1.2 Mn. sq. ft. potential)

2024–25 – Expanded Stuttgart Facility: From Design to Prototyping

STRATEGIC ACQUISITIONS

2021 – Expansion into RFID Segment via Perfect ID Acquisition

Perfect id – a Syrma SGS company

2023 – Johari acquisition → Dedicated MedTech facility, Pune (actively scaled)

SYRMA JOHARI MEDTECH – A Syrma SGS Company

2025 – Elcome acquisition → 60% stake; Maritime & Defence electronics

ELCOME

STRATEGIC JVs

2025 – PCB JV (Shinhyup, Korea) → Naidupeta, AP.

SH SYRMA

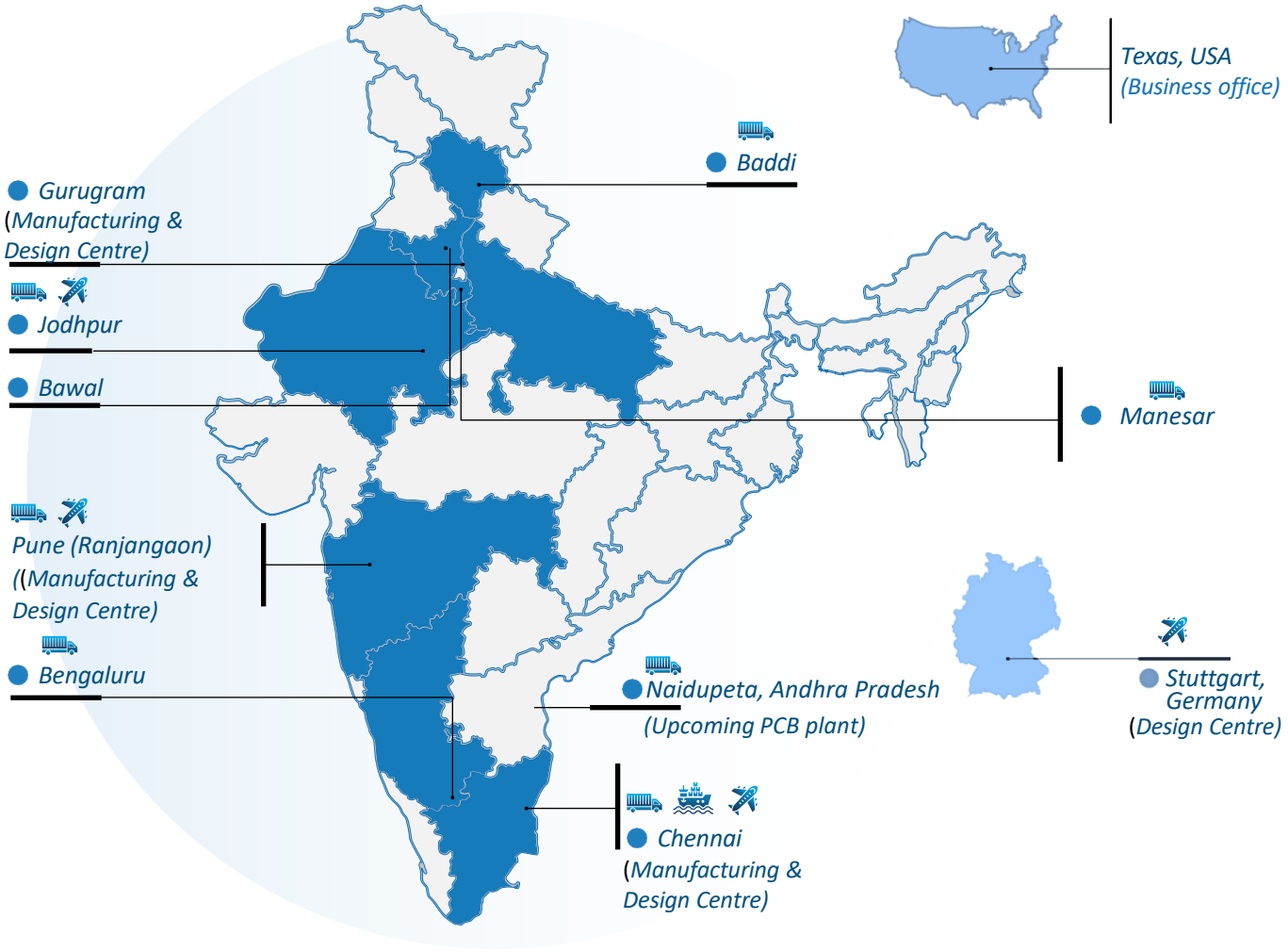
2025 – Elemaster JV (Italy) → High-reliability for Rail & Industrial OEMs

ELEMASTER

2026 – Kaga JV (Italy) → scaling Japanese EMS across automotive & air-conditioning

KAGA ELECTRONICS

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.

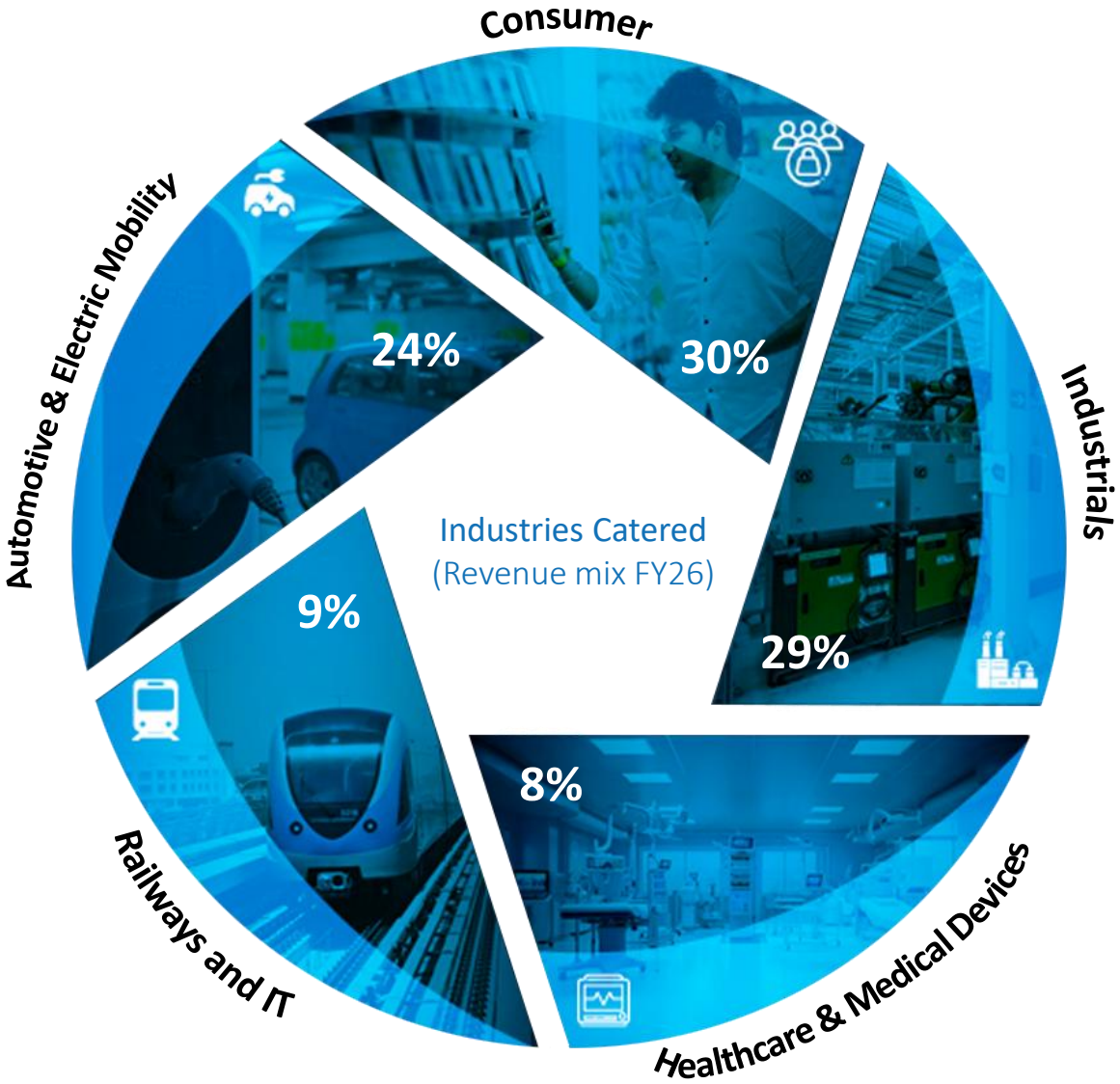
ISO 13485:2016
Medical device quality management; enables regulated healthcare & MedTech markets

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%)



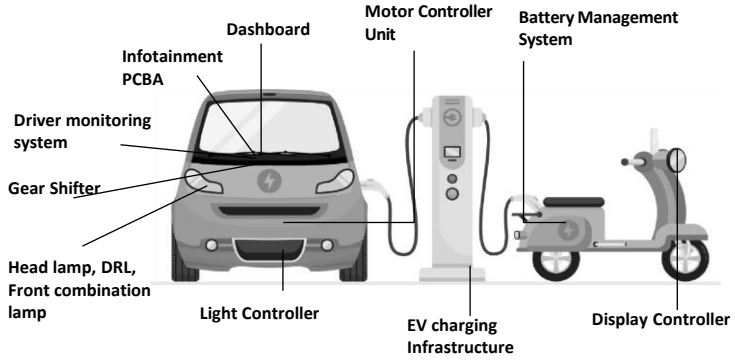
Railways and IT (5 Year Revenue CAGR – 69%)



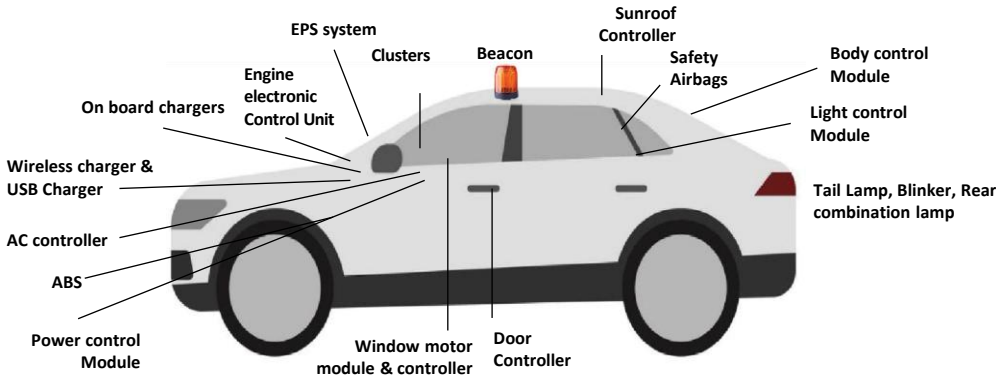
Syrma's strategic focus is to strengthen its presence in the **non-consumer verticals**, expand into **new high-growth segments** & strengthen its **export profile**

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

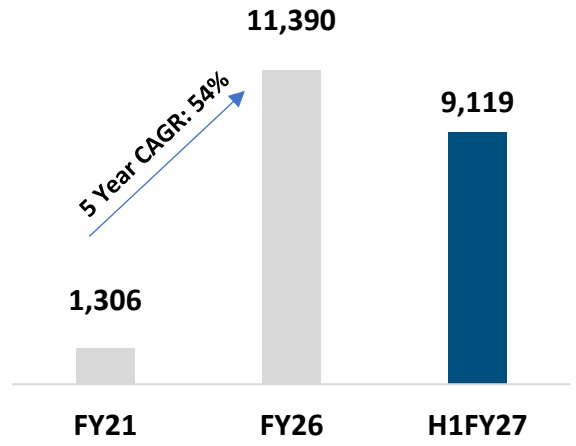
Syrma edge: Certifications + EU footprint + EV electronics capabilities driving global OEM opportunities

Esteemed Clients

TVS

Other Large OEMs catering to Electric and Combustion vehicles

Performance ₹ Million



Industrials

Smart Energy Meters



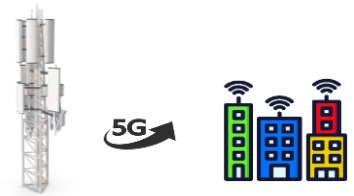
Industrial Power Supplies, Solar Controllers



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

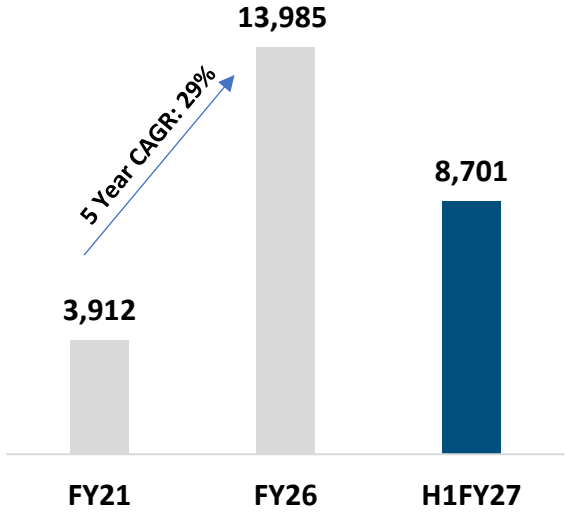
Esteemed Clients

PHOENIX CONTACT

Total Power Europe
Specialist in Power Conversion

CYANCONNODE

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

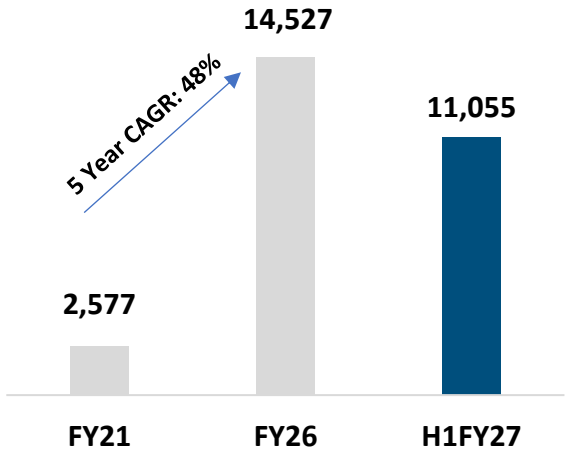
- **25.1% CAGR (CY24-29)** India consumer electronics* growth.
- **RFID** demand driven by **logistics formalisation + ONDC digitisation**
- **BharatNet** enabling growth in **GPON, RFID and smart devices**

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

Esteemed Clients

EUREKA FORBES
Hindustan Unilever Limited
FASTag
AO Smith Innovation has a name.
atomberg "Why not?"
BOSCH

Performance ₹ Million



*as per CareEdge Research; *includes Consumer Electronics & Appliances (excl. mobile phones)

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

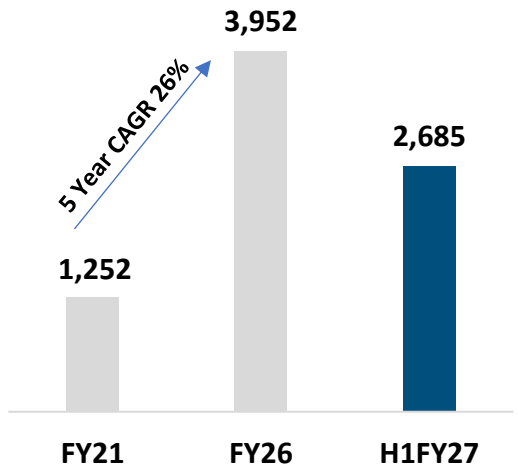
- Global MedTech market at **~$810 Bn (2025)**, targeting **~$1 Trillion by 2030*.**
- Growing **localisation, import substitution, and rising home/point-of-care diagnostics demand**
- **PLI schemes and device parks** accelerating India as a **global MedTech manufacturing hub**

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

Esteemed Clients

Leading global healthcare company

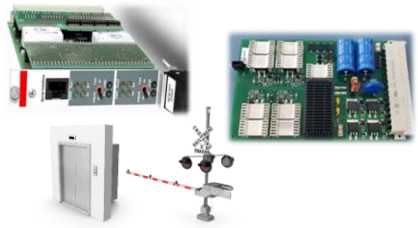
Performance ₹ Million



*as per BCC Research

Railways And IT

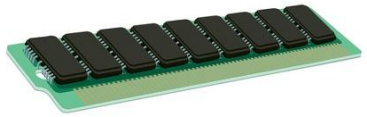
Signalling Systems, Door Controllers, Braking Systems



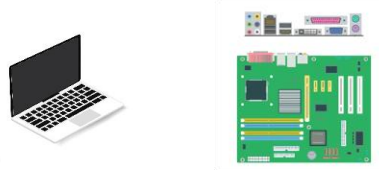
Railway Cab Equipment & Interlocking Systems



Memory Modules



Laptop, Motherboards & PCB Assemblies



Industry Position

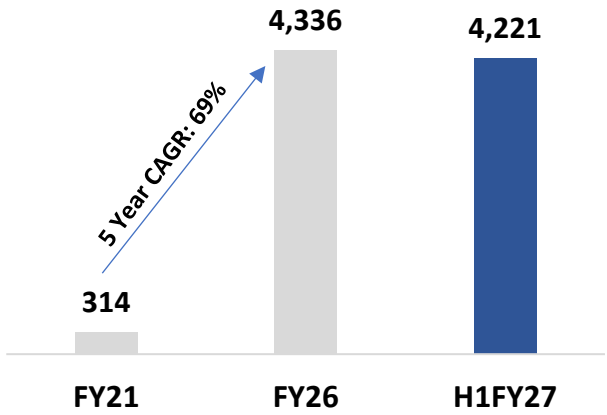
- **₹2.62 lakh Cr capex (FY26) –** Budget's highest-ever railway allocation
- **Kavach ATP rollout across 10,000+ km** driving electronics module demand
- PLI-driven domestic manufacturing shift creating import-substitution opportunity in motherboards & memory modules

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

Esteemed Clients

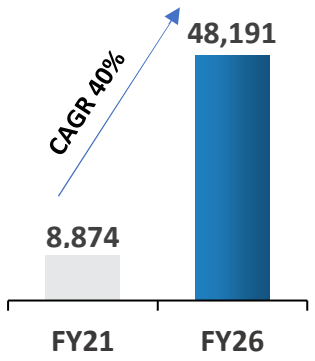
Leading laptop manufacturing and locomotive companies

Performance Snapshot ₹ Million

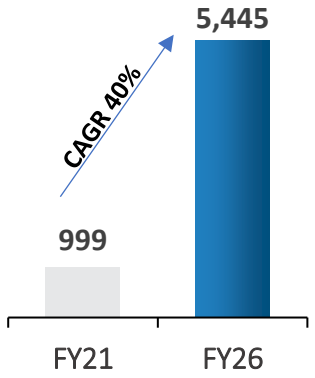


Our Financials

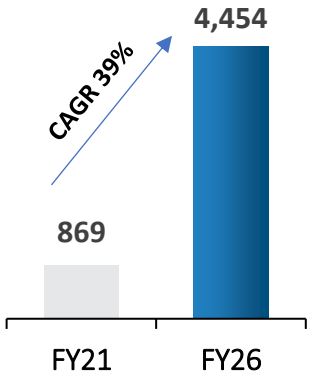
Revenue from Operations
(₹ Million)



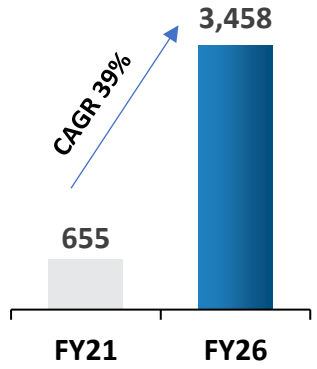
Op. EBITDA
(₹ Million)



Profit Before Tax
(₹ Million)

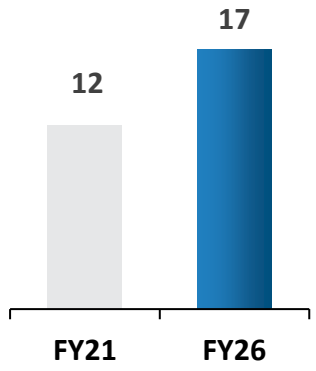


Profit After-tax
(₹ Million)

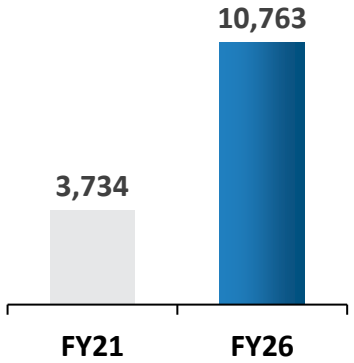


Expanding Reach

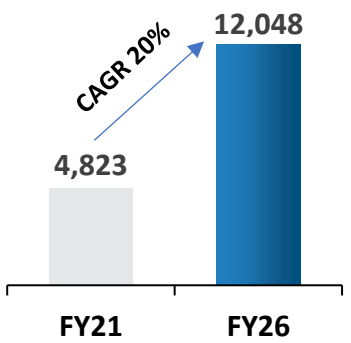
Number of Manufacturing Facilities



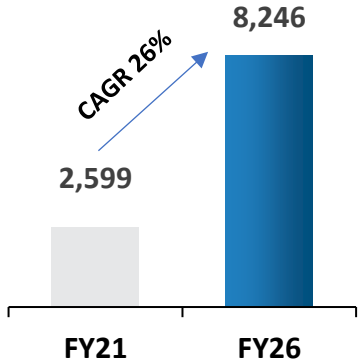
Number of Employees



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 naval & maritime market

Structural Growth Drivers

- **Atmanirbhar Bharat** — ~75% defence procurement domestic
- **500+ items** under indigenisation lists
- **200+ vessel** naval pipeline by 2037

JV

ELEMASTER

SYRMA X ELEMÁSTER (Italy) JV

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

Market Size

- **~$650 Bn → $1.2 Tn+** global EMS market (2025–2030)
- **India ~4–5% share**, the fastest-growing region

Structural Growth Drivers

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

JV

SH 신협전자

SYRMA X Shinhyup Korea JV

75:25 JV; India's first large-scale multilayer PCB platform with backward integration

Market Size

- **$6.3 → $24.7 Bn** India PCB market by 2033 (15.6% CAGR)
- **₹80,000+ Cr** PCB imports; ~10% met domestically

Structural Growth Drivers

- **Make in India + ECMS** ($2.7 Bn) incentives
- **EV, 5G & electronics** driving multilayer PCB demand
- **Defence indigenisation** lifting local sourcing

JV

KAGA ELECTRONICS

SYRMA X KAGA (Japan) JV

60:40 JV (May 2026); scaling Japanese EMS across automotive & air-conditioning, deepening a 5-year Kaga partnership

Market Size

- **₹200 - ₹500Cr -** Kaga India EMS requirement to be shifted to the JV
- **~₹150–200 Cr** new AC business (via Kaga)

Structural Growth Drivers

- **India AC demand** + Japanese OEM localisation (China+1)
- **Exclusive JV vehicle** for all Kaga India EMS
- **Syrma 60% majority** with full plant operations
- **Scalable Platform** to service Kaga's wider Japanese OEM 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

KEY CUSTOMERS

Cochin Shipyard Ltd

MAZAGON DOCK SHIPBUILDERS LIMITED

BHARAT ELECTRONICS

KEY PRODUCT CATEGORIES



Navigation & Bridge System



Comms & Display



Surveillance and Safety



Platform Automation Modules

"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

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

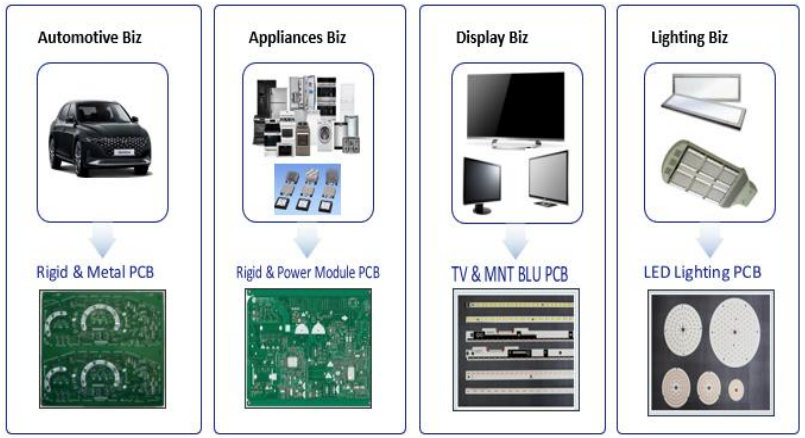
Investment: ₹33 Cr (Syrma) + ₹22 Cr (Elemaster)

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 *To Be Spent over the next 3-5 Years	**~₹800-900- Cr** **~₹600-700- Cr**	For Multilayer PCB For HDI FLEX / CCL

Product Capabilities



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

Phase 2: HDI & Flex PCBs

TARGET MARKETS

Automotive	Industrial	Consumer	Defence

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



Aerial view — 24-acre campus, Naidupeta, AP



Foundation and structural work underway

KAGA JV – Scaling Japanese EMS with Automotive & AC Entry

60:40 JV	Syrma SGS (60%) + Kaga Electronics India (40%)
Bawal, Haryana	Plant Location
Live + Ramp	Existing business from Day 1 AC ramp FY26–FY28
Auto + AC	EMS for Japanese OEMs Automotive · Air-conditioning

JV SCOPE & CAPABILITIES

- Dedicated EMS platform for Japanese clients in India
- Exclusive vehicle for all of Kaga's India EMS business
- R&D and technical know-how from Kaga, including dedicated plant and machinery provided at no cost

STRATEGIC RELEVANCE FOR SYRMA

- Entry into the high-growth air-conditioning (AC) segment
- Leverages Kaga's Japanese OEM network for new automotive & AC clients
- Adds ~₹150–200 Cr AC business (through Kaga) and incremental Auto Business.
- Platform to potentially cater to Kaga's broader Japanese client requirements
- Syrma retains majority control & full plant operations

"Kaga has been our valued customer for over five years. This JV deepens that partnership and opens a new AC growth avenue."
– J.S. Gujral, MD, Syrma SGS

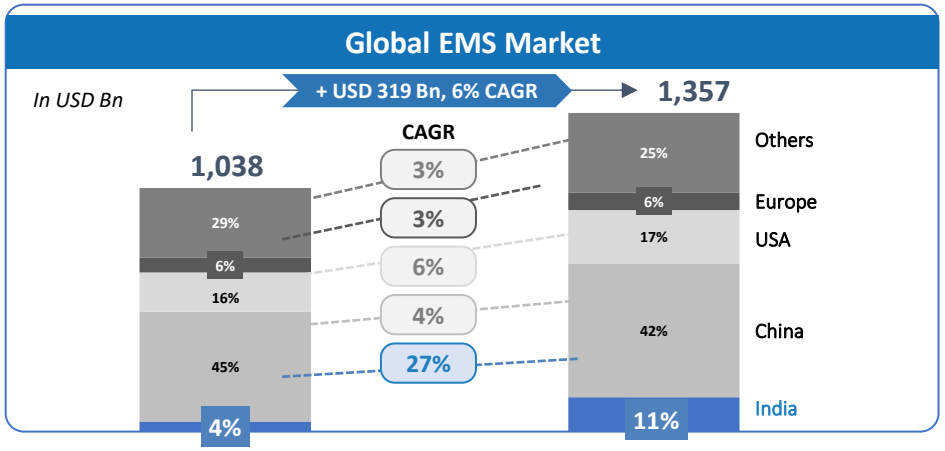
DEEPENING A 5-YEAR PARTNERSHIP
JAPANESE-CLIENT EMS, MANUFACTURED IN INDIA

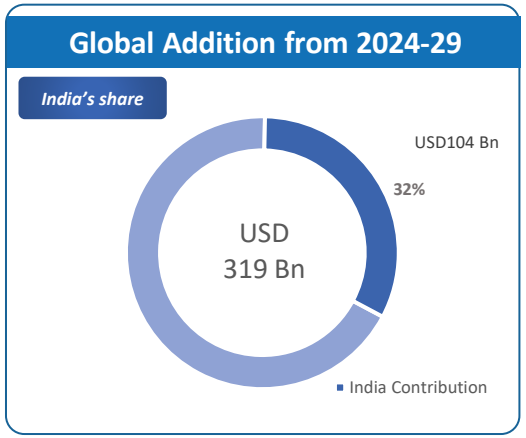
Initial Investment: ₹15 Cr (Syrma) + ₹10 Cr (Kaga)

MARKET OUTLOOK & OPPORTUNITIES

The EMS Opportunity: Global Scale, India Advantage

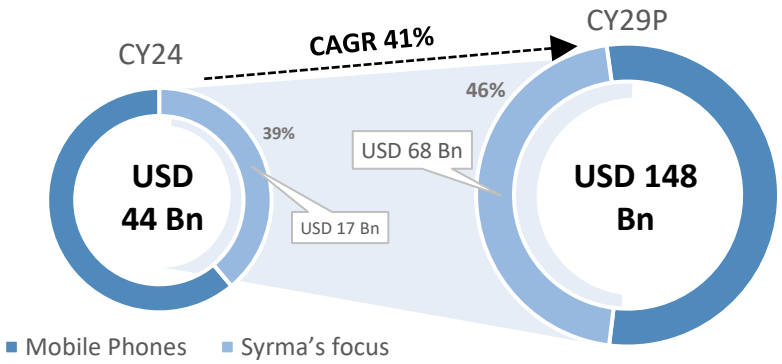
Global EMS Market





India to exhibit the highest growth in the Global EMS Landscape

Expanding market size of Syrma's focus areas



- Industrial
- Railways & IT
- CE & Appliances
- Telecom
- Lighting
- Automotive
- Aero & Defense
- Medical

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

- AutomoIoT 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

Source - as per CareEdge Research

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*	▶ PLI incentives ▶ Increasing electronics content ▶ Rising EV penetration	▶ Smart energy solutions ▶ Industry 4.0 ▶ Renewable energy ▶ Infrastructure rollouts	▶ Increasing penetration ▶ Regulatory push for local sourcing ▶ Home & PoC diagnostics	▶ Premiumization ▶ Increasing electronics ▶ IoT enabled GPON, RFID, smart devices	▶ PLI incentives ▶ Signaling modernization ▶ Onboard connectivity ▶ Data center rollouts	▶ Policy tailwinds ▶ Indigenization focus ▶ Geo-political uncertainties ▶ Emerging electronics heavy areas (EW & CUAS)
PRODUCTS	Charger, BMS, Controller, Telematics, ECU, Lighting	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
Syrma's 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**

New Targeted Segment

**as per CareEdge Research; *includes Consumer Electronics & Appliances (excl. mobile phones) , Telecom; (1) for MedTech facility in Pune*

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 Tekniks 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

- Global Head – WhatsApp, 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 experience in strategy and business building across India and Asia
- Ex-McKinsey & Company; Independent Director at Exide Industries, Tenneco Clean Air

Jaidit Singh Brar
Chief Executive Officer



- 20+ 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

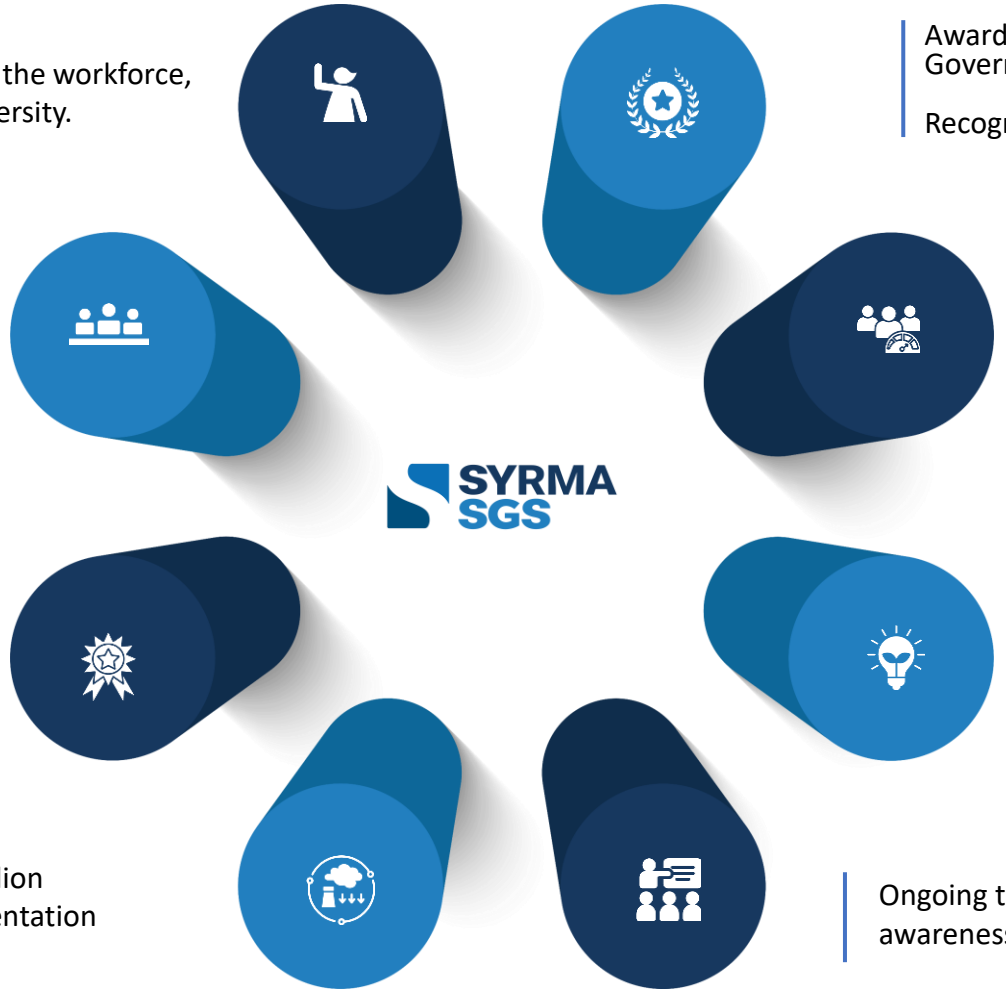
Women represent over 40% of the workforce, reflecting a strong focus on diversity.

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 quarter ended Sep'26

FINANCIAL SUMMARY – Q2 FY27

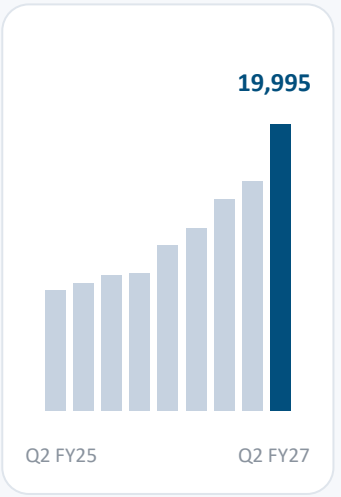
Highest quarterly **Revenue, EBITDA, PBT and PAT**

Revenue and Export Contribution

TOTAL REVENUE

₹ 19,995 Mn

▲ 73% YoY

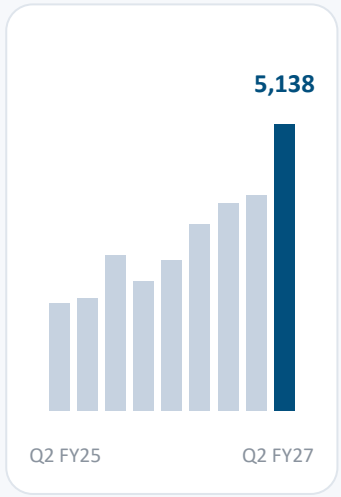


EXPORT REVENUE

₹ 5,138 Mn

▲ 91% YoY

26% of op. revenue



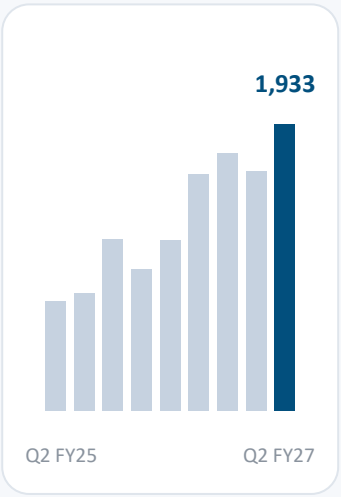
Profitability expansion (YoY growth and margins)

OP. EBITDA

₹ 1,933 Mn

▲ 68% YoY

9.7% margin

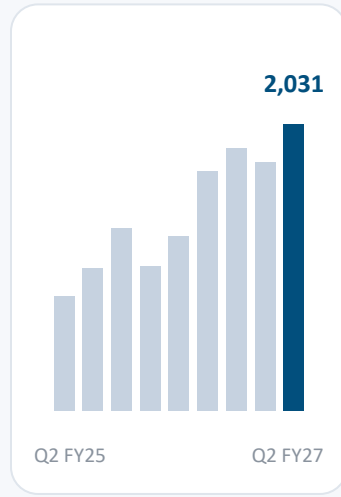


EBITDA

₹ 2,031 Mn

▲ 64% YoY

10.2% margin

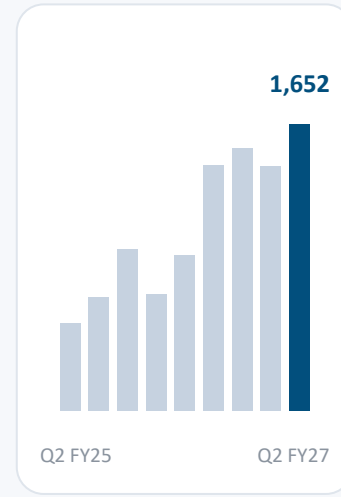


PBT

₹ 1,652 Mn

▲ 85% YoY

8.3% margin

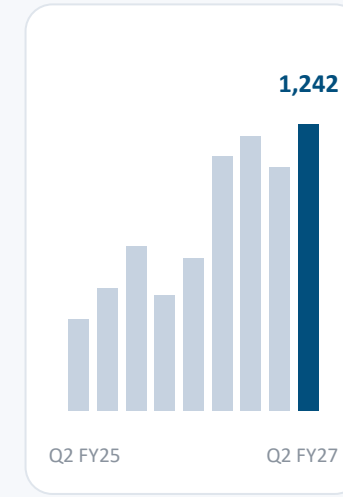


PAT

₹ 1,242 Mn

▲ 87% YoY

6.2% margin



BRIEF SUMMARY OF CONSOLIDATED FINANCIALS – Q2 FY27

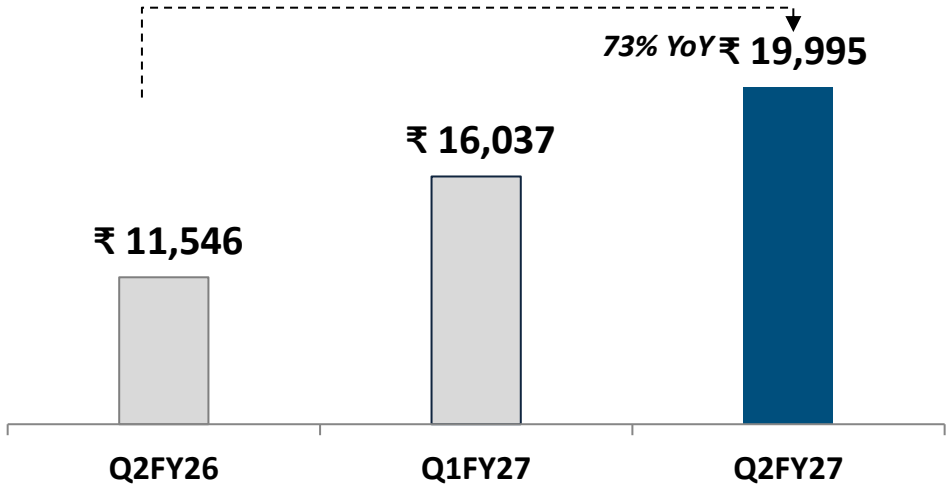
(₹ in Million)

Particulars	Q2FY26	Q1FY27	Q2FY27	QoQ	YoY
Revenue From Operations	**11,459**	**15,886**	**19,897**	***25.2%***	***73.6%***
Other Income	87	151	99	*(34.5)%*	*12.9%*
Total Revenue	**11,546**	**16,037**	**19,995**	***24.7%***	***73.2%***
Cost of Materials Consumed	8,730	11,992	15,703	*30.9%*	*79.9%*
Gross Profit	**2,728**	**3,894**	**4,193**	***7.7%***	***53.7%***
Margin%	***23.8%***	***24.5%***	***21.1%***	***(3.4)%***	***(2.7)%***
Operating Expenses	1,576	2,278	2,261	*(0.8)%*	*43.4%*
EBITDA (Ex Other Income)	**1,152**	**1,616**	**1,933**	***19.6%***	***67.7%***
Margin%	***10.1%***	***10.2%***	***9.7%***	***(0.5)%***	***(0.3)%***
EBITDA	**1,240**	**1,766**	**2,031**	***15.0%***	***63.9%***
Margin%	***10.7%***	***11.0%***	***10.2%***	***(0.9)%***	***(0.6)%***
Depreciation and amortization	218	225	227	*0.8%*	*3.8%*
Finance Cost	126	133	153	*14.4%*	*20.8%*
PBT	**895**	**1,408**	**1,652**	***17.3%***	***84.6%***
Margin%	***7.8%***	***8.8%***	***8.3%***	***(0.5)%***	***0.5%***
Tax	232	351	410	*16.7%*	*77.1%*
PAT	**663**	**1,057**	**1,242**	***17.5%***	***87.2%***
Margin%	***5.7%***	***6.6%***	***6.2%***	***(0.4)%***	***0.5%***

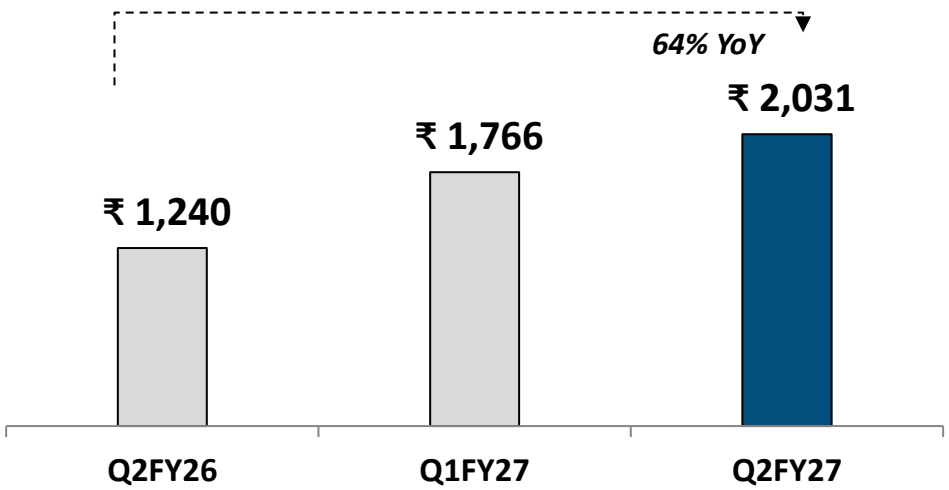
FINANCIAL HIGHLIGHTS – Q2 FY27

₹ in million

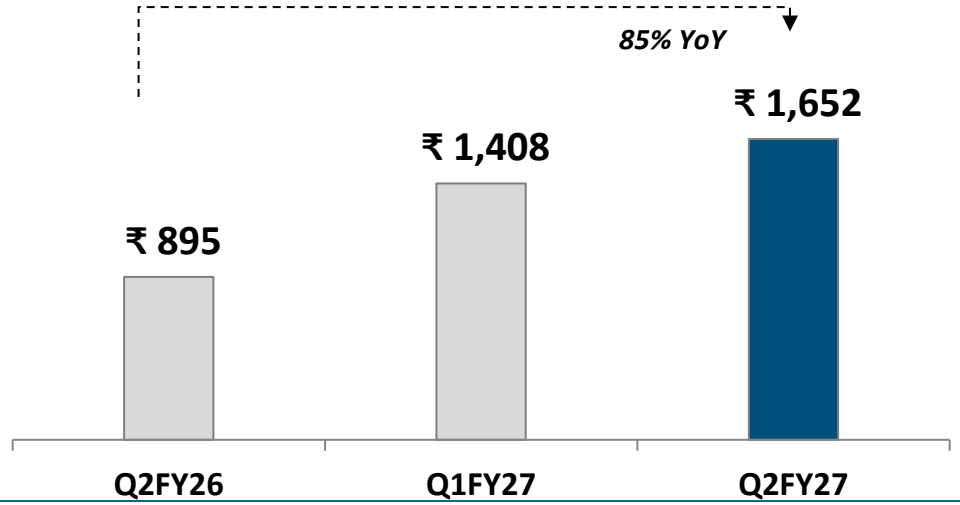
Total Revenue



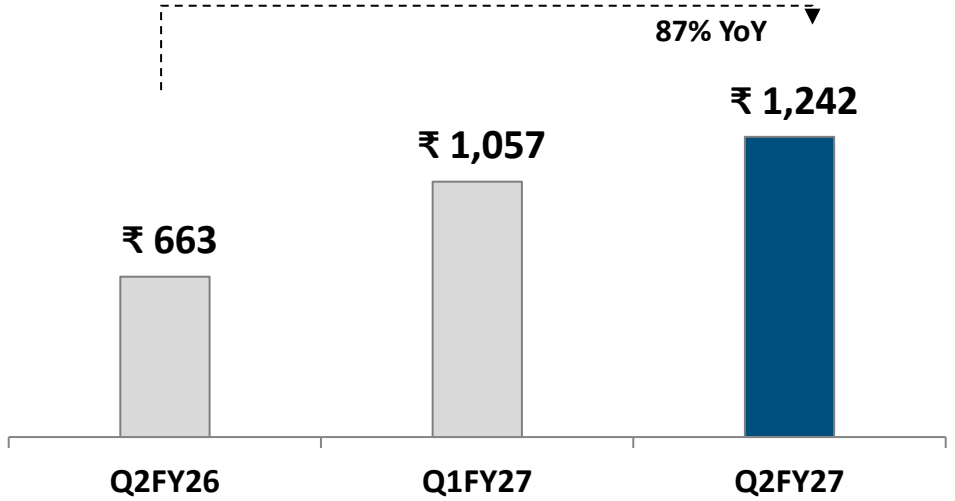
EBITDA



Profit Before Tax



Profit After Tax



INDUSTRY SEGMENT Q2 FY27

(₹ in Million)

Industry	Q2FY26	Q1FY27	Q2FY27	QoQ	YoY	Q2FY26 Mix%	Q1FY27 Mix%	Q2FY27 Mix%
Auto	2,710	3,949	5,169	*31%*	*91%*	*24%*	*25%*	*26%*
Consumer	3,656	5,328	5,727	*7%*	*57%*	*32%*	*34%*	*29%*
Healthcare	834	1,345	1,340	*(0%)*	*61%*	*7%*	*8%*	*7%*
Industrials	2,649	3,766	4,935	*31%*	*86%*	*23%*	*24%*	*25%*
IT and Railways	1,610	1,497	2,727	*82%*	*69%*	*14%*	*9%*	*14%*
Total	**11,459**	**15,886**	**19,897**	***25%***	***74%***	***100%***	***100%***	***100%***

FINANCIAL RATIOS

Particulars	Q2FY26	Q1FY27	Q2FY27
EBITDA Margin (Ex Other Income,%)	***10.1%***	***10.2%***	***9.7%***
EBITDA Margin (%)	***10.7%***	***11.0%***	***10.2%***
PBT Margin (%)	***7.8%***	***8.8%***	***8.3%***
PAT Margin (%)	***5.7%***	***6.6%***	***6.2%***
Net Debt/(Net Cash) to EBITDA (LTM)	**-1.2**	**-0.2**	**-0.4**
Debt to Equity	**0.1**	**0.3**	**0.2**
ROCE (%)	***13.6%***	***17.3%***	***17.9%***
ROCE (% Adj. for Goodwill)*	***17.3%***	***20.1%***	***21.4%***
NWC Days	**73**	**71**	**63**

**ROCE = LTM EBIT /Average Net Capital Employed based on the Capital employed as on 30th Sep' 26 & 30th Sep' 25 (adjusted for goodwill)*

Financial Performance for the Half Year ended Sep'26

FINANCIAL SUMMARY – H1 FY27

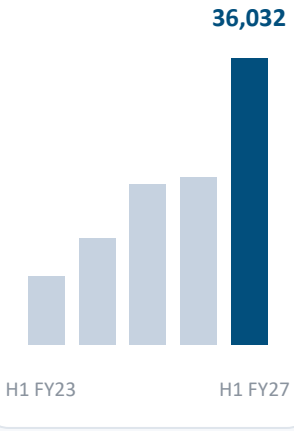
Highest half-yearly **Revenue, EBITDA, PBT and PAT**

Revenue and Export Contribution

TOTAL REVENUE

₹ 36,032 Mn

▲ 71% YoY

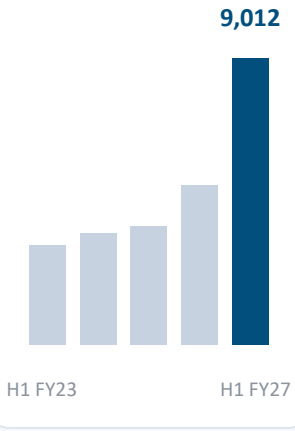


EXPORT REVENUE

₹ 9,012 Mn

▲ 80% YoY

25% of op. revenue



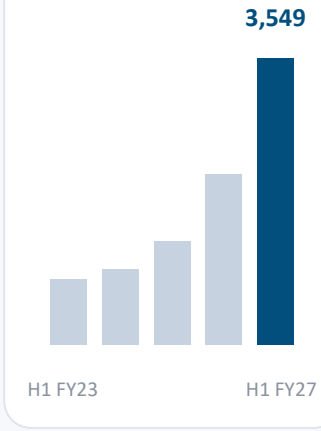
Profitability expansion (YoY growth and margins)

OP. EBITDA

₹ 3,549 Mn

▲ 68% YoY

9.9% margin

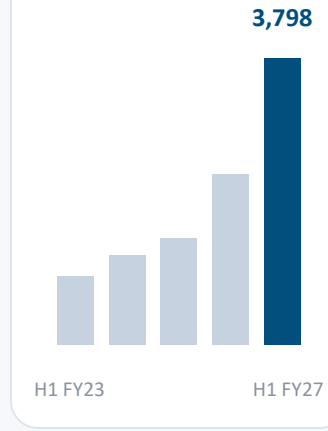


EBITDA

₹ 3,798 Mn

▲ 68% YoY

10.5% margin

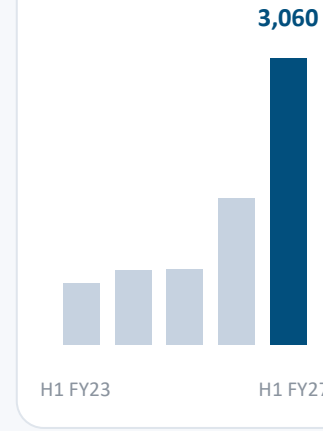


PBT

₹ 3,060 Mn

▲ 95% YoY

8.5% margin

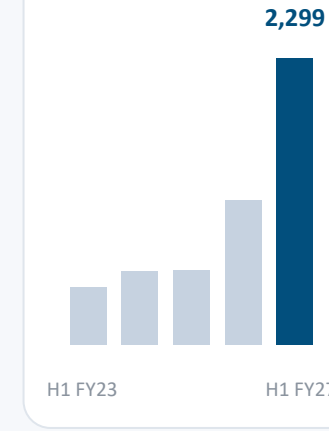


PAT

₹ 2,299 Mn

▲ 98% YoY

6.4% margin



Consolidated, ₹ Mn. Margins on total revenue (operating EBITDA on revenue from operations). Charts compare first halves, H1 FY23 to H1 FY27; latest half highlighted. Highest ever compares all earlier half years.

BRIEF SUMMARY OF CONSOLIDATED FINANCIALS – H1 FY27

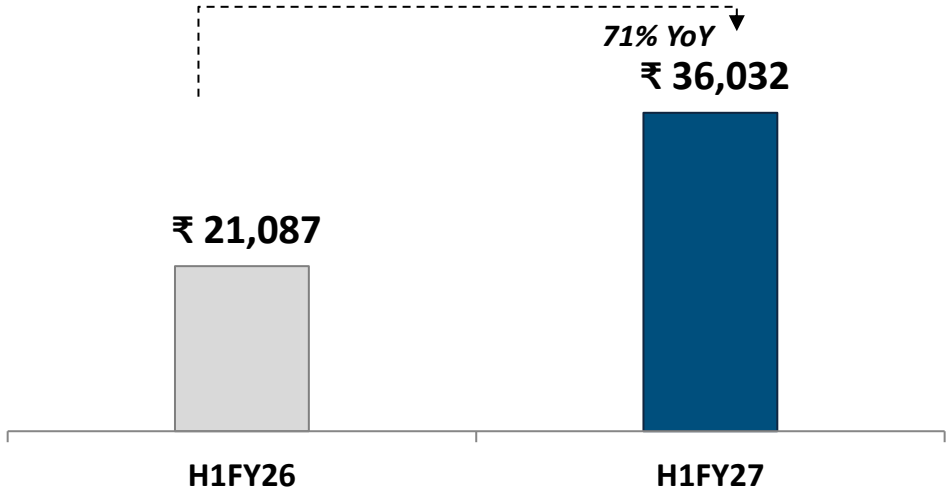
(₹ in Million)

Particulars	H1FY26	H1FY27	YoY
Revenue From Operations	**20,930**	**35,783**	***71.0%***
Other Income	157	249	*59.0%*
Total Revenue	**21,087**	**36,032**	***70.9%***
Cost of Materials Consumed	15,837	27,696	*74.9%*
Gross Profit	**5,093**	**8,087**	***58.8%***
Margin%	***24.3%***	***22.6%***	***(1.7)%***
Operating Expenses	2,983	4,539	*52.1%*
EBITDA (Ex Other Income)	**2,110**	**3,549**	***68.2%***
Margin%	***10.1%***	***9.9%***	***(0.2)%***
EBITDA	**2,266**	**3,798**	***67.6%***
Margin%	***10.7%***	***10.5%***	***(0.2)%***
Depreciation and amortization	424	452	*6.5%*
Finance Cost	276	286	*3.7%*
PBT	**1,566**	**3,060**	***95.4%***
Margin%	***7.4%***	***8.5%***	***1.1%***
Tax	404	761	*88.5%*
PAT	**1,163**	**2,299**	***97.7%***
Margin%	***5.5%***	***6.4%***	***0.9%***

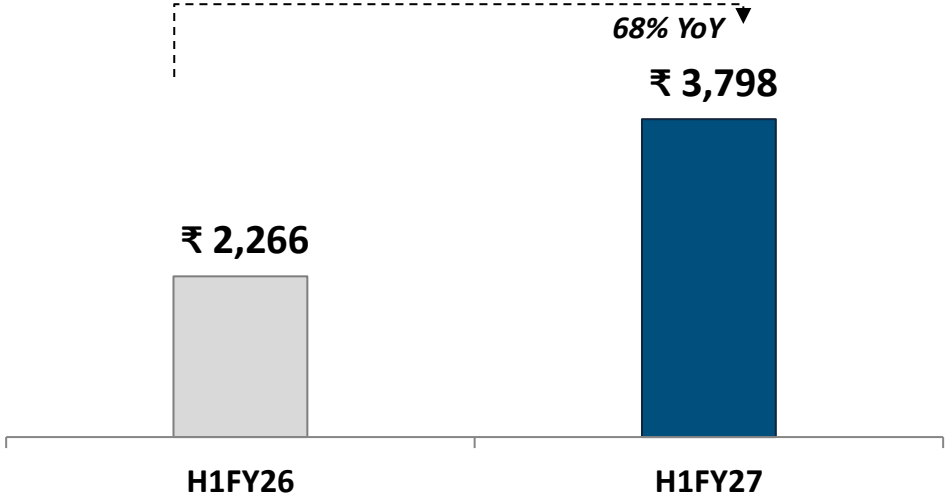
FINANCIAL HIGHLIGHTS – H1 FY27

₹ in million

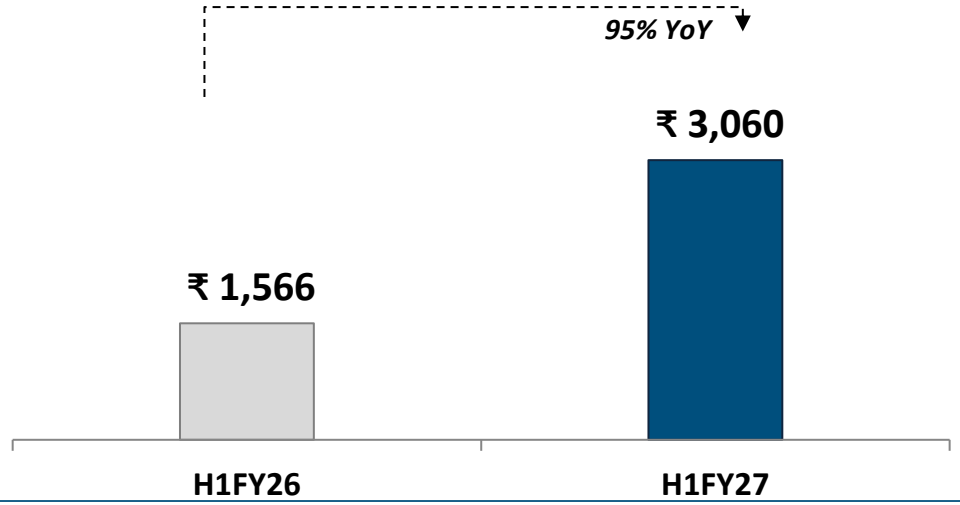
Total Revenue



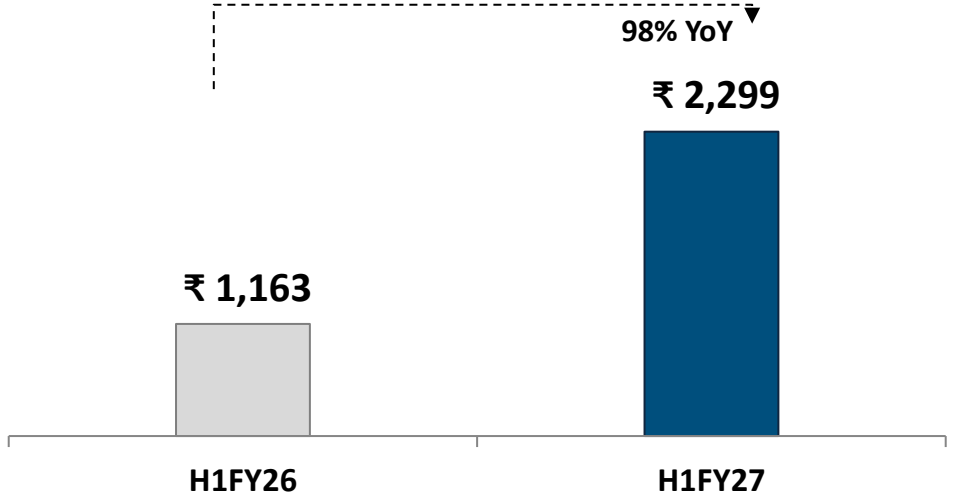
EBITDA



Profit Before Tax



Profit After Tax



INDUSTRY SEGMENT H1 FY27

(₹ in Million)

Industry	H1FY26	H1FY27	YoY	H1FY26 Mix%	H1FY27 Mix%
Auto	4,925	9,119	*85%*	*24%*	25%
Consumer	6,834	11,055	*62%*	*33%*	31%
Healthcare	1,508	2,685	*78%*	*7%*	8%
Industrials	5,522	8,701	*58%*	*26%*	24%
IT and Railways	2,110	4,224	*100%*	*10%*	12%
Total	**20,899**	**35,783**	***71%***	***100%***	***100%***

FINANCIAL RATIOS

Particulars	H1FY26	H1FY27
EBITDA Margin (Ex Other Income,%)	***10.1%***	***9.9%***
EBITDA Margin (%)	***10.7%***	***10.5%***
PBT Margin (%)	***7.4%***	***8.5%***
PAT Margin (%)	***5.5%***	***6.4%***
Net Debt/(Net Cash) to EBITDA (LTM)	**-1.2**	**-0.4**
Debt to Equity	**0.1**	**0.2**
ROCE (%)	***13.6%***	***17.9%***
ROCE (% Adj. for Goodwill)*	***17.3%***	***21.4%***
OCF/EBITDA (Ex Other Income)	***(54.5%)***	***33.7%***
NWC Days	**73**	**63**

**ROCE = LTM EBIT /Average Net Capital Employed based on the Capital employed as on 30th Sep' 26 & 30th Sep' 25 (adjusted for goodwill)*

BALANCE SHEET

(₹ in Million)

Particulars	Mar'26	Sep'26
ASSETS		
Property, plant and equipment	9,276	11,396
Goodwill	4,547	4,547
Other non-current assets	2,257	3,600
Inventories	10,616	15,789
Trade receivables	18,408	21,232
Other current assets	4,393	4,190
Cash and cash equivalents	8,203	9,987
Total Assets	**57,700**	**70,741**
Liabilities		
Total Equity (including Reserves)	30,655	32,930
Borrowings	3,531	7,458
Trade payables	19,586	25,034
Other Liabilities	3,929	5,320
Total Equity and Liabilities	**57,700**	**70,741**

CASH FLOW

(₹ in Million)

Particulars	FY26	H1FY27
PBT	**4,454**	**3,060**
Add: Depreciation, Finance cost and Others	1,222	571
OCF before WC changes	**5,676**	**3,631**
Total WC Changes + Tax	**(2,781)**	**(2,434)**
Net Operating Cashflow	**2,896**	**1,197**
Capex & Investments	(7,420)	(5,350)
Net Cashflow from Investing activities	**(7,420)**	**(5,350)**
Change in borrowings and Equity	6,385	4,254
Dividend paid, Lease Liabilities, Finance Costs	(807)	(594)
Net Cashflow from Financing activities	**5,578**	**3,660**
Opening Cash & Bank	809	1,923
Add: Effect of Exchange differences	60	20
Net Increase/decrease in Cashflow	1,055	(493)
Closing Cash & Bank	**1,923**	**1,450**

DEBT AND CASH

(₹ in Million)

Particulars	31-Mar-26	30-Sep-26
Term Loan	676	511
Working Capital Loan	2,855	6,947
Total Debt	**3,531**	**7,458**
Investments	5,092	8,381
Cash and cash Equivalents	3,111	1,653
Total Cash & Equivalents	**8,203**	**10,034**
Net Debt/(Cash)	**(4,672)**	**(2,576)**

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Thank you