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EXTEL POLL  
2025



## Moving towards backward integration

We participated in the 8<sup>th</sup> Electronic Summit to share our views on futuristic trends and funding requirements in the electronics sector, as well as to explore opportunities and trends in component manufacturing, electronic designs, and exports. Our interaction with industry representatives indicates a broadly positive momentum in electronics manufacturing. The industry anticipates further initiatives from the government, including 1) long-term policy support, 2) faster disbursement of funds under the earlier PLI policy, 3) incentives for R&D and streamlined regulatory clearances, 4) rationalization of tariffs on key components, and 5) alignment of quality standards in line with global certifications. Concurrently, the government approved another 17 applications under the Electronics Component Manufacturing Scheme (ECMS), and the industry is also advocating for PLI 2.0 for smartphones. We remain optimistic about the EMS sector.

## Role of advanced manufacturing in the electronics sector

The electronics industry in India is projected to become a global manufacturing hub, and this growth will be driven by increased local value addition, a focus on key components like PCBs and display modules, and diversification into emerging areas like semiconductors and AI-enabled chip design. The country has already reached a scale with strong domestic demand. India must now deepen its innovation capabilities, strengthen R&D, and build ecosystems that can compete on technology ownership rather than cost alone. Industry participants also highlighted that frontier technologies will define the next phase of India's electronics journey, and India can lead only if we control our designs and keep pace with rapid technological change.

## Futuristic trends and funding for the sector

The electronics industry is gradually transitioning from merely assembling products to developing a comprehensive components ecosystem and advancing toward deep-tech innovation. These initiatives are capital-intensive, making it crucial to support the sector from the outset through government assistance, private equity, and venture capital funding. The government has already introduced various policies such as PLI, SPECs, and ECMS. Further measures – such as 1) establishing a long-term public-private partnership model to alleviate initial funding hurdles, 2) providing financial support and incentives for R&D investment, and 3) simplifying the approval process for technology collaborations with larger players – will help the sector overcome early obstacles.

## Transitioning from design to deployment

Once the key components with scale, strategic value, and global relevance—such as those used in mobile devices, automotive electronics, air conditioning systems (including controllers and compressors), camera components, and semiconductors—are identified, the industry should focus on: 1) enabling local intellectual property (IP) development, 2) securing supply chains and establishing a local vendor base, and 3) ensuring sufficient scale for indigenous production.

Research analyst – **Teena Virmani** (Teena.Virmani@MotilalOswal.com)

**Prerit Jain** (Prerit.Jain@MotilalOswal.com) | **Vatsal Mgajwala** (Vatsal.Magajwala@MotilalOswal.com)

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### **Transforming India into a global electronics export powerhouse**

Electronics exports from India have grown rapidly, reaching USD38.6b in FY25, up from USD29.1b in FY24. This growth was fueled by a surge in exports for mobile phones, solar modules, networking devices, charger adapters, and electronic components. To sustain this accelerated growth, the industry anticipates the following: 1) incremental investments in semiconductor design, which is currently dominated by MNCs, 2) enhanced component manufacturing, supported by the existing ECMS, 3) development of capital equipment manufacturing, as India currently depends on countries like Korea, Japan, and China for these inputs, 4) rationalization of tariffs on key inputs, components, and machinery to ensure cost competitiveness, and 5) policy predictability, as large scale operations are essential for boosting exports. These measures will help reduce costs compared to competitors such as China, Vietnam, and Mexico. Notably, export growth is improving in regions including Africa, Latin America, and Eastern Europe.

### **Incremental approvals for component manufacturing under ECMS**

In a concurrent development, the government approved an additional 17 projects under the ECMS scheme, bringing the total to 24 applications approved for component manufacturing. These projects will be for manufacturing camera modules, multi-layer PCBs, enclosures for electronic devices, connectors, oscillators, and optical transceivers with a cumulative investment of INR71b. Approvals have been granted to Aequus, ASUX Safety, AT&S, Ehoome IoT, Hi-Q Electronics, Jabil, Meena Electrotech, MicroPack, Rakon, Sahasra, Secure Meters, Sierra Circuits, Syrma Mobility, TE Connectivity, UnoMinda, and Zetwerk. Earlier approvals were granted to Kaynes, SRF, Syrma SGS, and Ascent Circuits for a cumulative investment of INR55b. We believe this is a step in the right direction to move more towards component manufacturing and enhancing value addition via domestic manufacturing. Along with this, the government is working closely with industry stakeholders for PLI2.0 for smartphones, as the current PLI policy is set to be over by Mar'26.

### **We remain optimistic about the sector**

Our interactions with most players within the mid- and small-sized component manufacturers indicate that the investment climate is quite positive, and the sector is poised for long-term sustainable growth across electronics and components. We remain optimistic about the EMS sector.

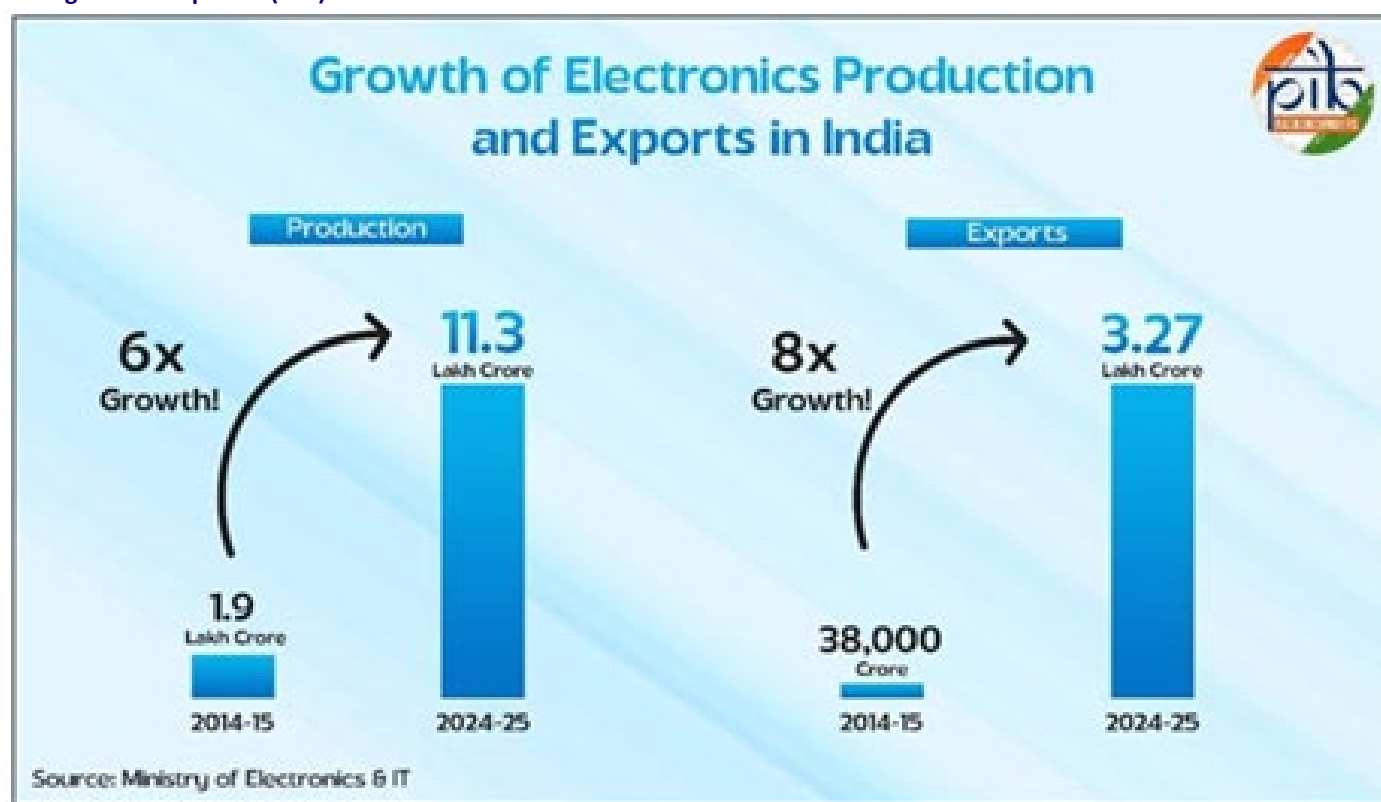
## Key exhibits

### Exhibit 1: Recently announced ECMS

S.No.	Target segments	Cumulative investment (INR b)	Turnover linked incentive (%)	Capex incentive (%)
<b>A Sub-assemblies</b>				
1	Display module sub-assembly	2.5	4/4/3/2/2/1	NA
2	Camera module sub-assembly	2.5	5/4/4/3/2/2	NA
<b>B Bare components</b>				
3	Non-SMD passive components	0.5	8/7/7/6/5/4	NA
4	Electro-mechanicals	0.5	8/7/7/6/5/4	NA
5	Multi-layer PCB	0.5	≤ 6 layers: 6/6/5/5/4/4, ≥ 8 layers: 10/8/7/6/5/5	NA
6	Li-ion Cells for digital application (excl. storage and mobility)	5	6/6/5/5/4/4	NA
7	Enclosures for Mobile, IT Hardware products and related devices	5	7/6/5/4/4/3	NA
<b>C Selected bare components</b>				
8	HDI/MSAP/Flexible PCB	10	8/7/7/6/5/4	25%
9	SMD passive components	2.5	5/5/4/4/3/3	25%
<b>D Supply chain ecosystem and capital equipment</b>				
10	Supply chain of sub-assemblies (A) & bare components (B) & (C)	0.1	NA	25%
11	Capital goods used in electronics manufacturing, including their subassemblies and components	0.1	NA	25%

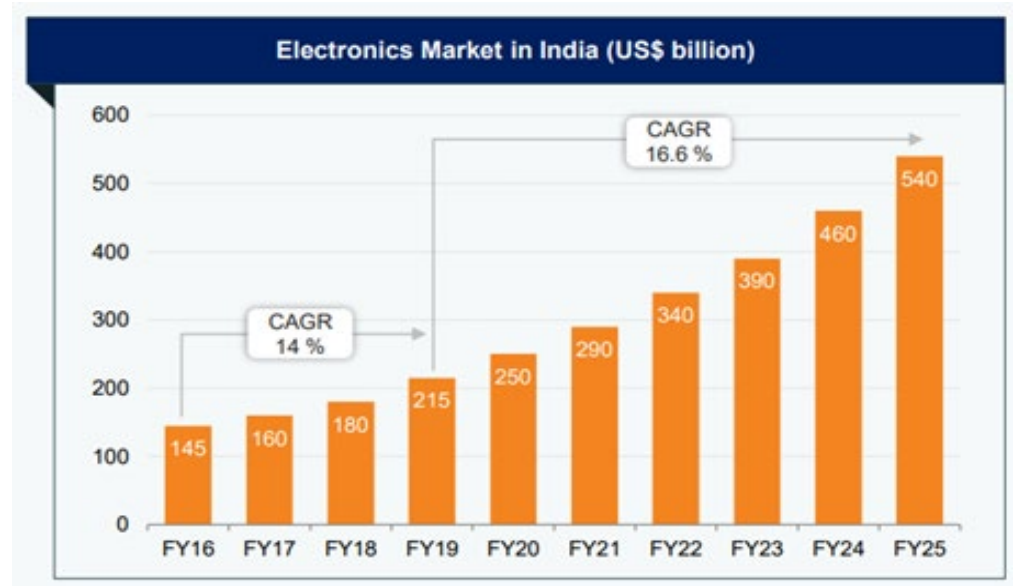
Source: NITI Aayog, MOFSL

### Exhibit 2: Electronics production in India surged more than 6x over the last 10 years, while electronics exports jumped over 8x during the same period (INR)



Source: PIB

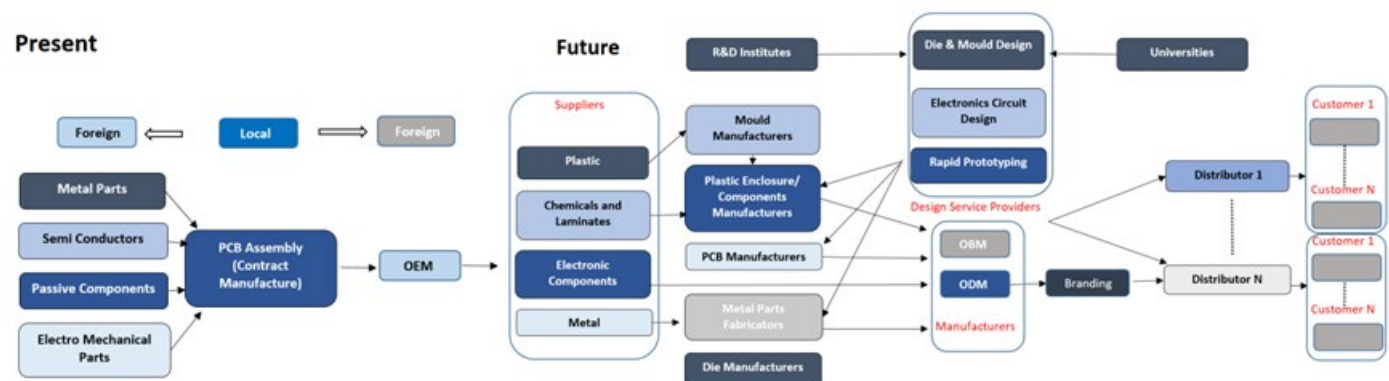
Exhibit 3: Indian electronics YoY market growth (USD b)



Source: IBEF

Exhibit 4: Electronics industry value chain

### 3.1 Electronics Industry Value Chain



Source: SICCI

Exhibit 5: Funds raised/to be raised by EMS players towards organic and inorganic expansions

Company	Fund raise (INRb)	Usage	Future growth areas
Amber Enterprises	10	❖ Debt reduction and strengthening of the balance sheet to fund acquisitions	❖ Expanding into newer areas of electronics
ILJIN Electronics	12	❖ To expand manufacturing capacity and fund organic and inorganic acquisitions	❖ Multi-layered PCB in JV with Korea Circuit
Kaynes Technology	16 (Jun'25) and 14 (Dec'23)	❖ Fund the capex of OSAT and PCB facilities and potential inorganic growth opportunities	❖ Full spectrum of ESDM with focus on IoT and defense
Syrma SGS	10	❖ Capex and potential acquisitions	❖ Expand further into industrial and automotive solutions
Optimeus Infracom	1.5 (raised) + 2.8 planned by 2QFY27	❖ To fund the project cost of the cover glass facility in Tamil Nadu	❖ Expand cover glass, get into routers, expand wearable and hearables
Bhagvati	Not raised yet	❖ The company is expanding its facilities to meet the increased demand of mobile and tablet customers such as Vivo, Oppo, OnePlus, Realme, iQOO, Lenovo, Motorola and Acer	❖ Targeting to reach revenues of INR150b this year from INR62b last year

Source: Companies, MOFSL

**Exhibit 6: Relative valuation of electronics manufacturing companies within the MOFSL coverage universe**

Company	Dixon Tech.			Amber Enterp.			Kaynes Tech			Avalon Tech			Cyient DLM			Syrma SGS Tech.		
YE	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
<b>Financials (INR b)</b>																		
Net Sales	567.1	832.1	967.7	117.9	146.0	179.8	42.8	67.2	95.3	14.7	19.1	23.9	14.4	18.0	22.5	48.6	66.2	84.4
Growth (%)	45.9	46.7	16.3	18.3	23.7	23.2	57.3	56.9	41.9	34.1	30.0	25.0	-5.1	25.0	25.0	28.4	36.1	27.6
EBITDA	21.6	34.1	42.5	9.0	12.4	16.5	7.1	11.1	16.7	1.6	2.3	3.0	1.6	2.3	3.0	4.7	7.0	9.0
Growth (%)	43.2	58.0	24.5	17.5	38.7	32.9	73.3	55.5	51.0	47.1	39.0	32.4	10.2	40.7	32.0	54.9	48.5	29.5
EBIT	17.8	29.4	36.6	6.4	9.3	12.9	6.5	9.7	14.2	1.3	1.9	2.6	1.2	1.8	2.5	3.8	5.8	7.7
PBT	16.6	28.4	36.3	5.2	8.6	12.2	7.1	11.3	16.7	1.4	2.2	3.0	1.2	1.8	2.5	4.0	6.5	8.7
Adj. PAT	10.5	16.7	21.9	3.2	5.5	7.9	5.6	8.8	13.1	1.0	1.7	2.3	0.8	1.3	1.9	2.8	4.6	5.9
Growth (%)	49.3	58.3	31.4	30.3	74.7	42.3	90.2	58.3	47.7	59.6	63.4	36.5	2.4	76.0	41.1	64.9	60.5	30.5
Equity	0.1	0.1	0.1	0.4	0.4	0.4	0.7	0.7	0.7	0.1	0.1	0.1	0.8	0.8	0.8	1.9	1.9	1.9
Net Worth	40.1	56.2	77.4	36.0	41.6	49.5	50.0	58.8	71.9	7.1	8.8	11.0	10.4	11.8	13.7	30.0	34.3	40.0
Total Debt	2.0	2.0	2.0	10.4	10.4	10.4	3.8	1.8	1.8	0.8	0.7	0.0	1.4	0.9	0.4	2.9	1.9	1.6
Cash	4.6	15.1	33.8	5.4	5.1	8.4	13.8	23.0	28.7	0.3	0.7	0.7	5.0	5.5	6.4	9.5	6.5	8.5
Net Debt	-8.0	-18.4	-37.2	2.5	2.8	-0.5	-10.0	-21.3	-26.9	0.2	-0.2	-1.0	-3.6	-4.5	-5.9	-7.1	-5.1	-7.4
FCF	2.7	8.5	16.2	-0.7	1.3	4.9	-8.4	9.6	3.1	0.2	0.1	0.4	3.3	1.0	1.4	-0.2	-2.4	1.5
<b>Per Share (INR)</b>																		
EPS	174.9	276.9	363.8	90.4	158.0	224.9	83.3	131.9	194.9	15.3	25.2	34.1	9.5	16.8	23.7	14.7	23.7	30.9
BV	666	932	1,285	1,027	1,185	1,410	746	878	1,073	108	133	167	132	149	172	169	193	224
DPS	9.0	10.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.5	1.5
<b>Valuation Ratios</b>																		
P/E (x)	88.2	55.7	42.4	81.6	46.7	32.8	76.0	48.0	32.5	68.3	41.4	30.6	44.9	25.5	18.1	60.6	37.8	28.9
P/BV (x)	23.2	16.5	12.0	7.2	6.2	5.2	8.5	7.2	5.9	9.7	7.8	6.3	3.3	2.9	2.5	5.3	4.6	4.0
EV/Sales (x)	1.6	1.1	0.9	2.1	1.7	1.3	9.7	6.0	4.2	4.6	3.5	2.8	2.2	1.7	1.3	3.4	2.5	1.9
EV/EBITDA (x)	42.4	26.5	20.9	27.2	19.6	14.5	58.6	36.6	23.9	42.1	30.1	22.4	19.4	13.4	9.7	35.0	23.9	18.2
Div. Yield (%)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2
<b>Key Ratios</b>																		
EBITDA Margin (%)	3.8	4.1	4.4	7.6	8.5	9.2	16.6	16.5	17.5	11.0	11.8	12.5	11.1	12.5	13.2	9.6	10.5	10.7
PAT Margin (%)	1.9	2.0	2.3	2.7	3.8	4.4	13.0	13.2	13.7	6.9	8.6	9.4	5.3	7.4	8.3	5.8	6.9	7.0
RoE (%)	30.0	34.7	32.8	10.8	14.3	17.3	14.2	16.2	20.0	15.3	20.9	22.8	7.6	12.0	14.8	11.9	14.1	16.0
RoCE (%)	40.0	45.6	42.0	11.3	14.9	18.1	13.6	16.0	19.9	14.0	19.7	22.5	8.7	12.0	15.0	11.8	14.6	17.0
ROIC (%)	44.9	52.2	53.1	12.5	16.3	20.2	24.3	27.4	28.3	13.9	21.3	21.2	12.2	20.7	27.1	13.1	16.5	18.1
<b>Leverage Ratio</b>																		
Debt/Equity	0.1	0.0	0.0	0.3	0.3	0.2	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0
Net Debt/Equity	-0.2	-0.3	-0.5	0.1	0.1	0.0	-0.2	-0.4	-0.4	0.0	0.0	-0.1	-0.3	-0.4	-0.4	-0.2	-0.1	-0.2

Source: Company, MOFSL

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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