

Market snapshot

Equities - India	Close	Chg. %	CY25.%
Sensex	82,226	-1.3	9.1
Nifty-50	25,425	-1.1	10.5
Nifty-M 100	59,066	-0.3	5.7
Equities-Global	Close	Chg. %	CY25.%
S&P 500	6,890	0.8	16.4
Nasdaq	22,864	1.0	20.4
FTSE 100	10,681	0.0	21.5
DAX	24,986	0.0	23.0
Hang Seng	9,008	-2.1	22.3
Nikkei 225	57,321	0.9	26.2
Commodities	Close	Chg. %	CY25.%
Brent (US\$/Bbl)	71	-2.3	-15.7
Gold (\$/OZ)	5,144	-1.6	64.6
Cu (US\$/MT)	13,078	2.3	43.9
Almn (US\$/MT)	3,067	0.2	17.5
Currency	Close	Chg. %	CY25.%
USD/INR	91.0	0.1	5.0
USD/EUR	1.2	-0.1	13.4
USD/JPY	155.9	0.8	-0.3
YIELD (%)	Close	1MChg	CY25 chg
10 Yrs G-Sec	6.7	-0.02	-0.2
10 Yrs AAA Corp	7.4	-0.02	0.1
Flows (USD b)	24-Feb	MTD	CYTD
FII	-0.01	2.11	-18.8
DII	0.35	1.76	90.1
Volumes (INRb)	24-Feb	MTD*	CYTD*
Cash	1,203	1222	1256
F&O	7,89,323	3,12,722	3,09,056

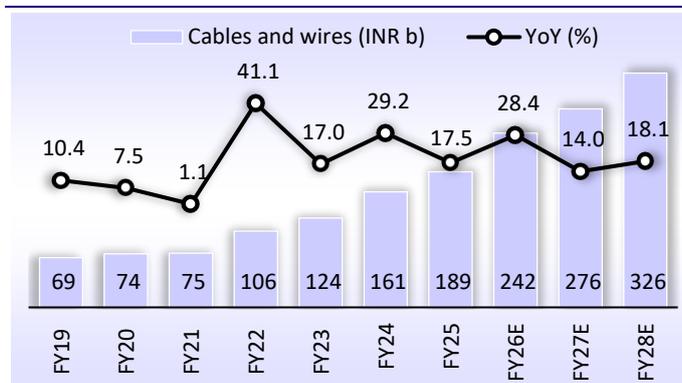
Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea
Polycab India: Growth momentum remains intact in C&W

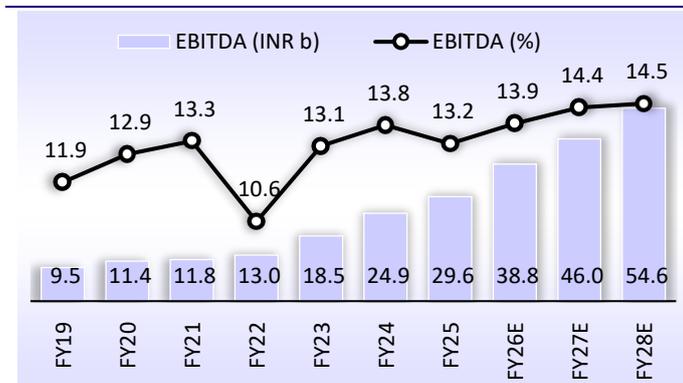
- ❖ Our discussion with the POLYCAB's management indicated that demand momentum remains strong in C&W, which drive normalization of the channel inventory. The company has passed on the entire cost increase (vs. ~70% in 3Q), driving margin recovery in 4QFY26.
- ❖ It has gained meaningful market share in 9MFY26, growing well ahead of industry, and it has reiterated its 1.5x industry growth target till FY30 under Project Spring.
- ❖ Unorganized players account for ~40% of wires, and POLYCAB sees limited impact from new entrants. The company holds ~30% share in organized wires, aided by a strong network of dealers and distributors.
- ❖ We remain structurally positive on POLYCAB, supported by its leadership in the C&W segment, a favorable industry outlook, a strong balance sheet, and healthy return ratios, providing visibility for steady growth and capital efficiency. We reiterate our BUY rating with a TP of INR9,600 (based on 40x FY28E EPS).

Research covered

Cos/Sector	Key Highlights
Polycab India	Growth momentum remains intact in C&W
Economy Fuel or Engines	India's CV Cycle: What a fleet operator tells us about the macro?
Automobiles	Wholesales continue to remain healthy in Jan
Consumer	Recovery green shoots visible; optimism building across segments
EMS	Robust demand and diversification power India's EMS growth cycle


Chart of the Day: Polycab India (Growth momentum remains intact in C&W)
C&W to clock ~16% CAGR over FY26-28E


Source: MOFSL, Company

Estimate EBITDA CAGR of ~19% over FY26-28


Source: MOFSL, Company

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

 Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Voltas expects summer demand to revert to 2024 levels

Voltas anticipates a strong summer season ahead. Demand is expected to rebound to 2024 levels after a dip last year.

2

L&T wins DAE deal to build LIGO facility in Maharashtra's Hingoli

Larsen & Toubro (L&T) has secured a major order from India's Department of Atomic Energy to construct a Laser Interferometer Gravitational Wave Observatory (LIGO) in Aundha, Hingoli, Maharashtra.

3

Chalet Hotels to open its first Ritz Carlton in Hyderabad

Chalet Hotels is set to launch India's first Ritz Carlton in Hyderabad, a 330-room luxury hotel project costing approximately ₹630 crore.

4

Noel Tata, board clash on term three for Chandrasekaran; issue deferred

Tata Sons chairman N Chandrasekaran sought to postpone his reappointment for a third term.

5

Balkrishna Industries to invest Rs 3,500 crore for expanding on-highway tyre portfolio

Balkrishna Industries Ltd (BKT) has entered the domestic consumer tyre market, launching its On-Highway portfolio for two-wheelers and commercial vehicles.

6

Cabinet panel allows increased equity investment limit in Power Grid arms

The government has boosted Power Grid Corporation's investment limit to ₹7,500 crore per subsidiary.

7

Haryana sets up high-level panel to probe unauthorised fund transfers from IDFC First Bank, AU Small Finance Bank

Haryana has formed a high-level committee to investigate unauthorised fund transfers from IDFC First Bank and AU Small Finance Bank.

Polycab India

BSE SENSEX 82,226 **S&P CNX** 25,425

CMP: INR8,121 **TP: INR9,600 (+18%)** **Buy**

POLYCAB

Bloomberg	POLYCAB IN
Equity Shares (m)	151
M.Cap.(INRb)/(USDb)	1222.5 / 13.4
52-Week Range (INR)	8148 / 4555
1, 6, 12 Rel. Per (%)	19/12/26
12M Avg Val (INR M)	2794
Free float (%)	38.5

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	280.0	319.5	375.9
EBITDA	38.8	46.0	54.6
Adj. PAT	26.0	30.3	36.1
EBITDA Margin (%)	13.9	14.4	14.5
Cons. Adj. EPS (INR)	173	202	240
EPS Gr. (%)	28.8	16.5	18.9
BV/Sh. (INR)	791	942	1,132

Ratios

Net D:E	(0.1)	(0.1)	(0.2)
RoE (%)	21.9	21.4	21.2
RoCE (%)	22.9	22.6	22.3
Payout (%)	20.2	24.8	20.9

Valuations

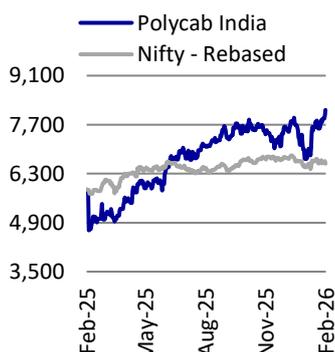
P/E (x)	46.9	40.3	33.9
P/BV (x)	10.3	8.6	7.2
EV/EBITDA (x)	31.2	26.2	21.8
Div Yield (%)	0.5	0.6	0.6
FCF Yield (%)	0.5	1.3	1.6

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	61.5	61.5	63.1
DII	11.1	11.7	10.7
FII	14.8	14.0	12.8
Others	12.6	12.8	13.5

FII includes depository receipts

Stock Performance (one-year)



Growth momentum remains intact in C&W

We met the management of POLYCAB to discuss business trends in the Cables & Wires (C&W), FMEG, and EPC segments, raw material price trends, key strategic initiatives, and channel inventory. Here are key highlights of the discussion:

- **Channel inventory**, which had risen to ~40-45 days in 3QFY26 (vs. normal ~21-24 days), normalized within the first 20 days of Jan'26 amid strong demand recovery. The company has now passed on the entire cost increase (vs. ~70% in 3Q), driving margin recovery in 4QFY26.
- It has gained meaningful market share in 9MFY26, growing well ahead of industry, and it has reiterated its 1.5x industry growth target till FY30 under Project Spring. Real estate demand remains strong, while affordable housing and the government's City Economic Region push should further support wire demand.
- **Unorganized players** account for ~40% of wires, and POLYCAB sees limited impact from new entrants. The company holds ~30% share in organized wires, aided by a strong network of dealers and distributors (200k+ electricians/retailers), structured loyalty programs, and 34 warehouses enabling 24-hour replenishment.
- **Exports** form ~6% of revenue (target 10%+ by FY30). With reduced tariff, the US and Europe offer incremental opportunities amid the China+1 sourcing shift. The company is strengthening its US distribution footprint.
- **We remain structurally positive on POLYCAB**, supported by its leadership in the C&W segment, a favorable industry outlook, a strong balance sheet, and healthy return ratios, providing visibility for steady growth and capital efficiency. We reiterate our BUY rating with a TP of INR9,600 (based on 40x FY28E EPS).

Inventory spike reverses faster; margin improvement likely

- The company continues to strengthen its leadership position in domestic C&W industry, supported by steady market share gains owing to strong execution, channel engagement, and strategic pricing actions. Its market share in the domestic organized C&W stood at 26-27% in FY25 vs. 22-24%/18% in FY23/FY19. In 9MFY26, the company's volume growth outpaced industry growth, which suggests continued market share gain.
- **Copper**, which accounts for ~50%-60% of raw material costs for POLYCAB, saw a price surge in 3QFY26. This has materially increased cost and prompted dealers to front-load purchases, pushing inventory from 21-24 days to 40-45 days. Although the company follows a commodity-linked pricing mechanism with dealers that helps mitigate copper volatility, the spike constrained immediate price revisions, with POLYCAB passing only ~70% of the increase while absorbing the balance to protect volumes and channel relationships.
- Now since demand remains strong, higher inventory has been consumed with 20 days of Jan'26. Further, the company also passed on the entire cost increase, which is likely to drive margin recovery in FY26. It has a strong distribution system, with 34 warehouses, which help in better planning of inventories and replenishing inventory within 24 hours.

Multi-brand strategy; higher A&P to accelerate brand recall

- POLYCAB operates five differentiated wire brands – Green Wire, Suprema, Etira, Primma, and Optima, catering to distinct customer segments. Its economy offering, Etira, launched ~two years ago, has strengthened its penetration in Tier 3-5 markets and now contributes ~15% of volumes, commanding a ~2% premium over comparable competing products. The premium Green Wire, offering ~20% higher heat resistance and lower smoke emission during fire incidents, is witnessing strong adoption among Tier 1 developers. Additionally, the company has established a dedicated data center vertical supplying power cables and optical fibre solutions, which is expected to emerge as a meaningful long-term growth driver.
- Brand investments and advertising intensity are structurally rising as the company scales up its consumer-facing portfolio. Advertising and promotion (A&P) spending is guided to increase gradually toward 3-5% of B2C revenue annually, with higher intensity typically observed in festive and pre-summer periods. Even with elevated quarterly spending, current A&P intensity remains below the long-term target, indicating further headroom for brand investments.
- These initiatives are aimed at strengthening brand recall, supporting FMEG expansion, and improving premiumization across product categories. The FMEG segment itself continues to outperform industry growth and has remained profitable for multiple quarters despite increased brand investments, indicating improving operating leverage and product mix benefits.

Distribution-led growth model driving market share gain

- Distribution remains a primary growth lever, with ~90% of domestic sales routed through channel partners and only a small share from direct institutional business. The company's pricing and incentive strategy is designed to protect demand elasticity and strengthen long-term channel loyalty. It adopted a staggered pass-through approach to commodity inflation, absorbing part of the cost increase temporarily to avoid demand disruption and enhance partner stickiness. This approach, while pressuring near-term margins, has accelerated volume growth and share gains, particularly in price-sensitive markets.
- It continues to emphasize dealer network expansion as a core pillar of its long-term strategy, driven by deeper geographic penetration, enhanced distributor productivity, and increased wallet share per channel partner. Its distribution strategy, anchored by an expanding distributor base, improved channel engagement, and tighter inventory planning, aims to strengthen last-mile reach and improve service responsiveness. This approach, reinforced under Project Spring, is enabling sharper market execution, stronger channel relationships, and superior demand capture across both retail and institutional segments.

FMEG: Targets margin expansion through premiumization

- The FMEG portfolio includes fans, lighting, switches & switchgear, conduits & accessories, and solar/appliances. Most categories are profitable, while the fan segment remains loss-making due to high competitive intensity and ongoing investments, with margins expected to improve through scale and premiumization.

- The company targets FMEG growth at ~1.5-2x industry growth, driven by distribution expansion and premiumization, and aims to achieve an EBITDA margin of ~8-10% in this segment by FY30 through operating leverage and improved product mix.

Valuation and view

- We estimate a CAGR of 16%/19%/18% in revenue/EBITDA/adj. PAT over FY26-28. POLYCAB continues to outperform its targeted growth trajectory, supported by strong demand momentum and ongoing market share gains. With channel inventory normalizing and underlying offtake remaining healthy, management expects a strong 4QFY26. Further, raw material cost uptrend has moderated in Feb'25 (copper/aluminum prices down ~1%/3% in Feb'26 so far), with key input prices stabilizing after the sharp run-up in 3QFY26. This easing trend is expected to reduce cost pressures and support sequential margin improvement going forward.
- Its cumulative OCF is estimated at INR82.2b during FY26-28, which supports its capex requirement of ~INR14b-15b annually for future growth. We remain structurally positive on POLYCAB, supported by its leadership in the C&W segment, favorable industry outlook, a strong balance sheet, and healthy return ratios, which provide visibility for strong growth and capital efficiency. We reiterate our BUY rating with a TP of INR9,600 (based on 40x FY28E EPS).

India's CV Cycle: What a fleet operator tells us about the macro?

Note: We are releasing a three-part series under Fuel or Engines detailing the ongoing capex trends across public and private organizations. This is Part II of the series. [Click here to read Part I](#) published on 23rd Feb'26.

Key highlights:

Execution of India's investment cycle

- Private capex is rotating decisively toward utilities, metals, auto, cap goods and logistics.
 - Capital goods order books confirm strong project visibility.
 - Freight movement and cement throughput validate real-economy execution.
- Spending an hour with a large Maharashtra fleet operator reveals more about the economy than several top-down datasets. The recent interaction reinforced a view we have been building for some time: India's commercial vehicle (CV) cycle is currently led by investments, not consumption.
 - The most striking takeaway is composition. Roughly 40-45% of current CV demand is now directly or indirectly linked to infrastructure — cement, steel, clinker, coal movement. That is a meaningful shift in the demand mix. When nearly half of incremental truck purchases are tied to construction materials and power inputs, what you are witnessing is not consumption buoyancy but capital formation at work.
 - A single data point captures the shift. Mumbai's cement offtake has moved from roughly 0.8-0.9 million tons per month in 2019 to about 1.3-1.5 million tons currently. More importantly, this is no longer confined to Mumbai. Highway corridors and Tier-2 markets across Maharashtra are participating. The infra impulse is broadening geographically.
 - From a macro standpoint, this matters. Investment cycles are more durable than consumption spurts. They generate second-order demand (trucks, financing, tyres, fuel, labor) and they reinforce themselves as projects move from announcement to execution.

Efficiency gains are quietly changing the economics

Two seemingly operational changes in trucking deserve macro attention: mandatory air-conditioned cabins and materially improved highways.

Logistics operators report a 15-20% improvement in running efficiency, with monthly utilization rising from roughly 6,000km to 7,500-8,000km in some cases. Industry claims are higher, but even the conservative estimate is meaningful.

This is effectively a productivity shock in road logistics. Higher asset utilization lowers cost per ton-km even if freight rates remain flat. That may partly explain why logistics inflation has not accelerated despite higher diesel intensity in cost structures.

Better highways reduce idling time. Air-conditioned cabins improve driver endurance and retention at the margin. These are incremental improvements individually, but together they meaningfully alter capital productivity.

GST and interest rates: Behavior has changed

Contrary to popular assumption, GST changes did not materially lift freight rates or turnaround times. What they did alter was capex behavior (truck GST reduced from 28% to 18%; freight GST raised from 12% to 18%).

With GST on trucks rationalized and repo rates easing, fleet operators are accelerating purchases to lock in fixed EMIs. One operator highlighted that a three-



year-old truck carries an EMI of INR12m, while a newly acquired truck's EMI is INR9.9m, which is not trivial in a thin-margin business.

What we are seeing is textbook rate-cycle transmission. When capital costs fall, asset purchases advance. The interesting nuance is that purchases are being front-loaded. **Operators who would typically stagger 10-15 vehicles over a year have compressed that into three months.**

Importantly, **operators are clear that fleet expansion has been driven by demand, and without demand, they would not have scaled purchases. Lower rates are an accelerator, not the driver.**

Rail is taking share — but not everywhere

Autos (roughly 15% of freight demand) are seeing visible rail substitution, particularly with the Western Dedicated Freight Corridor (DFC) becoming operational.

However, in cement and steel, the picture is more nuanced. Rail can carry bulk over long distances (above 400km), but last-mile logistics remain dependent on trucks. Until terminal infrastructure and storage ecosystems fully evolve, trucks retain a structural role.

The takeaway is that rail integration will reshape the composition of road freight rather than displace it outright. The mix may change, but **aggregate CV demand tied to infrastructure appears intact.**

Margins are thin, operating leverage is high

Notably, freight rates remain largely flat. Meanwhile, diesel now constitutes 40-45% of cost, up from 25-30% historically. When the expenses of diesel, driver and debt servicing together consume roughly 90% of revenue, profit is slim.

This is a high operating leverage business. Small improvements in utilization materially help cash flows, while small adverse fuel shocks can erode them quickly. Despite that, the cycle does not feel euphoric. Purchases appear calibrated. Asset lifespans have extended from 6-8 years to 8-10 years.

At the same time, **stricter enforcement against overloading since 2018 (removing roughly 25-30% of excess tonnage) has structurally increased the number of trucks needed to move freight legally. This is regulation-led formalization reinforcing demand.**

Labor constraint: The binding variable

The clearest structural constraint is driver availability. Retention challenges persist despite improved cabin comfort. Regulatory thresholds (12th pass educational requirements for heavy vehicle licenses) further limit supply.

In economic terms, **the CV cycle is increasingly labor-constrained rather than capital-constrained. This is an important macro signal, as infrastructure expands, skilled labor shortages may emerge as a bottleneck.**

E-Commerce: The structural overlay

Beyond infra, e-commerce remains a steady demand contributor, particularly in first- and last-mile logistics. Unlike bulk infra freight, this demand is consumption-linked and less volatile.

The CV cycle today is therefore supported by two pillars:

1. **Public investment-led freight**
2. **Digital consumption logistics**

That diversification reduces vulnerability to a single demand shock.

Where we stand?

Seasonality still matters. Monsoons distort quarterly profitability, like it did in FY26. But utilization since mid-November has reportedly been at peak operational efficiency. Vehicles are running at levels operators say they have rarely seen outside unusual periods (the current efficient gains were last made during May'20!).

For us, the macro inference is straightforward:

- The CV cycle is investment-led and grounded in physical throughput.
- Monetary easing is transmitting into real capex.
- Productivity improvements are cushioning cost pressures.
- Labor constraints are emerging as the next bottleneck.
- Rail integration will change the shape, not the size, of road freight demand.

This does not resemble a speculative uptrend. It resembles an execution phase of India's capex cycle.

While the medium-term demand outlook would be supported by infrastructure momentum, the CV cycle remains cyclical and sensitive to funding flows, diesel prices, and labor dynamics. For now, demand visibility is firm, but volatility remains intrinsic to the sector.

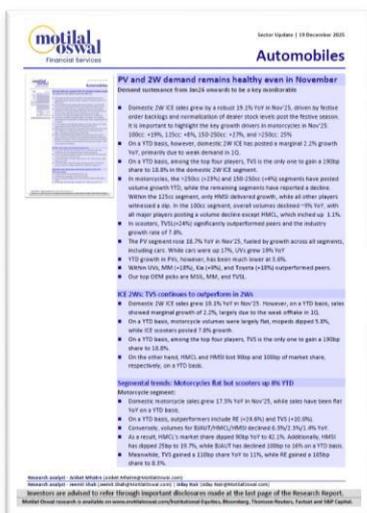
The trucks, in other words, are telling us the investment story is real.

The structural pivot: Utilities take center stage

India's private capex cycle has transitioned from a commodity and telecom-heavy expansion (FY23-25) to a utilities-led industrial reallocation phase (FY26-27E). The most significant structural shift is toward utilities. Over FY23-25, utilities accounted for 11.5% of private capex; in FY26-27E, their share nearly doubles to 22.8%, with average spending rising from INR1.6t to INR2.6t. This represents an 11.3pp gain in share—the largest move across all sectors. The capex cycle is therefore increasingly driven by energy transition, anchored by renewable capacity additions, transmission expansion, and grid strengthening (*Exhibits 1 and 2*).

The micro evidence from freight movement aligns with the broader structural reallocation visible in private capex data.

Automobiles



Wholesales continue to remain healthy in Jan

Jan dispatches were strong for 2Ws, aided by a low base

- Auto demand continued to deliver strong growth in Jan'26 also aided by lean channel inventory across segments at the end of 3Q.
- While domestic ICE 2Ws grew 25% YoY in Jan'26, PV volumes rose ~13% YoY.
- On a YTD basis, the domestic 2W ICE segment has posted 6.7% YoY growth with Scooters (+12.5%) outperforming motorcycles (+4.1% YoY). The mopeds segment continued to underperform, with volumes remaining flat YoY.
- On a YTD basis, among the listed players, TVS and EIM were able to post healthy double-digit growth at 18.1% / 25% YoY respectively. On the other hand, while growth for HMCL and HMSI stood at 4% each, BJAUT volumes declined 3% YoY.
- The other factor to highlight is that the 125cc (2% volume decline YTD) has underperformed the motorcycle industry this fiscal relative to other segments.
- In, domestic PV, volumes rose 6.7% YoY on a YTD basis, led by UVs, which rose 9%, while cars grew 2.3% YoY. On a YTD basis, outperformers included MM (+19%), Toyota (+18%), and Kia (+14%). On the other hand, Hyundai saw a volume decline of ~4% YoY, while MSIL posted a moderate growth of ~3% YoY.
- Retail demand continued to be strong going into 2026, driven by post-GST momentum, healthy rural volumes supported by Pongal/Makar Sankranti, marriage season, better affordability and financing comfort. The near-term outlook remains positive, supported by an infra- and agri-focused budget, continued wedding/festive tailwinds, and improving rural liquidity. Within OEMs, our top picks are TVSL, MSIL, and MM.

ICE 2Ws: TVSL's outperformance continues

- Domestic 2W ICE sales grew by a strong 25% YoY in Jan'26, albeit supported by a low base. On a YTD basis, the segment witnessed a growth of 6.7% YoY.
- For FY26YTD, ICE scooters outperformed motorcycles, posting 12.5% YoY growth, compared to 4.1% growth for motorcycles. Demand for mopeds remained weak, remaining flat YoY on a YTD basis.
- Among the listed players, TVS and EIM posted healthy double-digit growth of 18.1%/25% YoY, respectively, on a YTD basis. On the other hand, growth for HMCL and HMSI stood at ~4% each, while BJAUT volumes declined 3% YoY.
- TVS gained ~180bp share to 18.9% for FY26YTD.
- On the other hand, while HMCL and HMSI lost 80bp and 70bp market share, respectively, BJAUT lost 100bp on a YTD basis.

Segmental trends: Scooters continue to drive growth, rising 12.5% YTD

Motorcycle segment:

- Domestic motorcycle sales grew 20.3% YoY in Jan'26, while for FY26YTD, sales grew 4.1%.
- Outperformers included RE (+24.8%) and TVS (+16.4%) on a YTD basis.

HMCL strengthened its dominance, while HMSI's performance continued to decline.

- HMCL and HMSI grew below the industry at 2.5% and 2% YoY, respectively. Among the top four players, BJAUT was the only one to post a YoY decline in volumes (-3%).
- As a result, while RE saw a 140bp increase in market share to 8.5%, TVSL saw a ~120bp increase to 11%. HMCL saw a 70bp decline in market share to 42%, while HMSI saw a marginal decline of 40bp to 19.8%.
- Conversely, BJAUT saw a ~120bp decline YoY in market share to 15.7%. Its motorcycle market share declined below 16% for the first time since FY18.

100cc segment:

- The 100cc segment posted a strong ~25% YoY growth in Jan'26. All players have posted healthy double-digit growth in Jan'26. Despite this revival, YTD volume growth for the segment was a marginal ~2% YoY.
- On a YTD basis, only the market leader HMCL has posted positive growth of 6% in this segment. The worst impacted were HMSI/BJAUT, with volumes declining 26%/11% on a YTD basis.
- As a result, HMCL has further strengthened its position in this segment, gaining 320bp share to 81.1%, its highest market share in this segment. HMSI lost 190bp share to 5.2%, while BJAUT lost ~110bp share to 8.1%.
- For HMCL, both HF Deluxe and Splendor drove growth, now accounting for ~95% of its 100cc portfolio. HF Deluxe saw a 6% YoY growth, while Splendor posted a solid 5.3% YoY growth on a YTD basis. Passion Plus posted a healthy 11.8% YoY growth during FY26YTD, but its contribution has now reduced to just 5% of HMCL's 100cc segment mix.
- For HMSI, Shine 100cc saw a significant improvement in wholesales for Jan'26, growing ~55% YoY. However, on a YTD basis, volumes declined 5.5% YoY. The Livo series continues to see a YoY decline, posting ~28% dip on a YTD basis.

125cc segment:

- The 125cc segment underperformed the broad motorcycle industry, growing ~7% YoY in Jan'26. Consequently, on a YTD basis, this segment saw a 2% YoY decline in volumes.
- On a YTD basis, although HMSI has outperformed its peers, posting a 9% YoY growth, it is seeing signs of slowing growth (Jan sales down 5%). Additionally, TVSL witnessed ~4% YoY growth in volumes on a YTD basis (but a healthier 32% growth in Jan'26). HMCL and BJAUT, on the other hand, saw a significant decline in volumes of ~17% and 11% YoY, respectively, on a YTD basis.
- As a result, HMSI saw a sharp ~500bp increase in market share YoY to 49.4% on a YTD basis. HMCL and BJAUT declined ~300bp and ~240bp to 16.7% and 22.2%, respectively. TVSL gained about 60bp share to 11.8% for FY26YTD.
- For HMSI, Shine grew about 5% YoY on a YTD basis. CB125 Hornet saw a slight pickup, selling about 8.7k units in Jan'26.
- BJAUT's Pulsar 125cc sales declined ~4% YoY on a YTD basis. The company sold 1,157 units of its CNG model, Freedom, in Jan'26.
- For HMCL, while Super Splendor volumes declined ~21% YoY, Xtreme125R volumes declined ~30% YoY on a YTD basis. Glamour sales, on the other hand, saw a pickup in volumes, growing 8.2% YoY since the launch of a new variant.

TVSL has significantly outperformed peers on a YTD basis.

Scooters posted strong growth; the market leader, HMSI, underperformed, while TVSL continued to gain.

- The new TVS Raider posted only a 3.7% YoY growth on a YTD basis, selling about 35k units per month.

150-250cc segment:

- This has been one of the highest growth segments, recording 34% YoY growth in Jan'26. Led by a strong pick-up in demand post the GST cut, the segment saw 11.7% YoY growth on a YTD basis, reversing the ~2% decline seen as of 1HFY26.
- On a YTD basis, TVS has significantly outperformed peers with ~40% YoY growth. While Apache posted a healthy ~32% YoY growth in volumes, TVS Ronin grew 2.5x on a YTD basis.
- As a result, TVS gained ~600bp market share to close at 29.5%.
- BJAUT maintained its share at 31% (+40bp) on a YTD basis. Its Pulsar range saw a ~12% YoY growth on a YTD basis. Demand for KTM continues to sustain, averaging at ~6k units per month this fiscal.
- Further, while HMSI lost 235bp share to 19.4%, Yamaha lost 320bp share to 16.8%.
- HMCL continues to underperform, with market share declining 50bp to 2.8%.

>250cc segment:

- This segment posted a 20% YoY growth in Jan'26 and a 23.7% growth on a YTD basis.
- RE and HMSI were the key growth drivers in this segment. RE saw a strong 24.8% YoY growth on a YTD basis, while HMSI saw a 25.8% YoY growth. Although TVSL saw a surge of 70.8% YoY in YTD volumes, it still occupies a small position within this segment.
- Given its outperformance, RE gained a 70bp share to 87.3% in the >250cc segment. Excluding Bullet (which is up 55% on a YTD basis), RE grew ~18% YoY on a YTD basis.
- Triumph, in partnership with BJAUT, posted a 33% YoY growth and averaged 3.9k units per month on a YTD basis. It clocked 4.8k unit sales in Jan'26, growing 18.7% YoY.

ICE scooters

- The segment witnessed a strong 35% YoY growth in Jan'26. On a YTD basis, scooters posted a 12.5% YoY growth.
- Key outperformers in this segment were TVSL (+25.7%) and HMCL (+26.5%) on a YTD basis. HMCL's new Destini 125 saw a strong reception, growing 87% YoY on a YTD basis. Xoom also showed a healthy 34% YoY growth, selling ~5.2k units per month. However, HMCL's Pleasure volumes continued to decline, dipping 29% YoY.
- Market leader HMSI posted a modest 5.7% YoY volume growth on a YTD basis. It saw a healthy revival in demand for Jan'26, posting a strong 55.2% YoY growth. However, it lost 290bp share at 44.8% for FY26YTD. For HMSI, Activa sales rose 8% YoY on a YTD basis, while Dio volumes declined 21% YoY.
- TVS gained a substantial 290bp share in scooters, reaching 27.7% on a YTD basis. The key growth driver was the upgrade of Jupiter 110, which is witnessing strong demand, with the brand recording 35% YoY growth on a YTD basis. Ntorq sales rebounded in Jan'26, registering a 20% YoY growth, which led to a turnaround in YTD performance to 3% growth from a prior decline.

UV sales continued on a growth trajectory, while passenger cars witnessed a slowdown; MM, Toyota, and Kia continued to outperform.

Volumes declined marginally for Jan'26; YTD volumes recorded a 2.3% growth.

MM, Kia, and Toyota outperformed on a YTD basis.

- Suzuki maintained market share at 16.5% on a YTD basis. Growth of its flagship model, Access, has been moderating; it grew 11.3% YoY on a YTD basis. Meanwhile, Burgman remains the key growth driver, posting a 26.8% YoY growth.

PV update: UV mix now stands at 66%

- PV volumes grew by a strong 13% YoY in Jan'26. While UVs posted a healthy 20% growth YoY, cars saw a marginal decline of ~1% in Jan. As a result, passenger cars growth slowed down to 2.3% YoY on a YTD basis, while SUVs continued their growth trajectory, rising 9% YoY.
- On a YTD basis, outperformers included MM (+19%), Toyota (+18%), and Kia (+14%).
- In contrast, Hyundai saw a volume decline of ~4% YoY, while MSIL posted a slower growth of ~3% YoY.
- Overall, MM and Toyota have gained 150bp and 80bp share, respectively, in PVs on a YTD basis.

Car segment:

- Car wholesales declined marginally 1% YoY in Jan'26. However, excluding MSIL, industry volumes actually rose 23% YoY. It is also important to note that MSIL continues to face supply constraints, which are restricting its near-term volume upside potential. Consequently, on-ground car demand remains significantly stronger than levels seen prior to GST rate cuts.
- Key outperformers in this segment on a YTD basis included Tata Motors (+15.5%) and Toyota (+13.3%). Tata Motors witnessed a significant 120bp increase in estimated market share to ~10% for FY26YTD.
- Conversely, HMIL lost a 120bp share to close at 13%. Hyundai saw a decline across models, with i20 and Verna facing the largest decline of ~18% and ~40% YoY, respectively. Aura, however, saw a 21.3% YoY growth on a YTD basis, aided by Hyundai's launch of the Prime Taxi range.
- For MSIL, YTD volume growth slowed to 2.8% YoY, marginally ahead of the market growth. It still maintains its leadership position, occupying ~67% of the car segment. Dzire was the primary driver for growth (+40%), while Swift and Baleno showed a more moderated growth of 7.1% and 1.6% YoY, respectively, on a YTD basis. On the other hand, the worst hit models were Celerio (-40%), Ignis (-14%), and Alto (-13%).
- Toyota Glanza saw a 13% YoY growth in volumes.

UV segment:

- The UV segment continued to maintain its growth trajectory, posting a 20% uptick in volumes for Jan'26. On a YTD basis, volumes rose 9% YoY.
- Outperformers were MM (+19%), Kia (+14%), and Toyota (+19%) on a YTD basis.
- On the other hand, MSIL (4%) and Hyundai (-3%) underperformed the segment on a YTD basis. However, it is pertinent to note that MSIL has seen a marked pickup in volumes post the GST rate cut (even Jan volumes rose 16% for MSIL).
- While MM has gained ~180bp share, reaching ~22% on a YTD basis, Toyota has gained a 90bp share, reaching 10.1%.

- On the other hand, MSIL lost 120bp share to 24.6%, and Hyundai lost 170bp share to 13.2%.
- Growth for MM was driven by Bolero (+14%), Scorpio (+9%), and Thar (+57%). Additionally, EV sales reached 38.5k units as of FY26YTD. On the other hand, XUV700 volumes declined 12% YoY on a YTD basis. The new 7XO has seen over 10k sales in Jan'26.
- As highlighted above, MSIL continues to face supply constraints. The new Victoris saw a strong 15k unit sales in Jan'26, with total sales since launch at 51.5k units. Brezza also witnessed a good pickup in volumes, clocking 17.5k units in Jan'26. Fronx volumes rose 9% YoY on a YTD basis. Moreover, while Ertiga volumes rose just 2% YoY on a YTD basis, they have witnessed a healthy pickup post the GST rate cut (+26% in Jan'26). Grand Vitara volumes declined to 7k units in Jan'26, largely due to supply constraints.
- HMIL volumes were flat YoY in Jan'26. On a YTD basis, only Creta posted a 3.5% growth. Venue saw a 2.5% YoY decline, while Exter dipped 15% and Alcazar declined ~27%.
- Kia Seltos witnessed a recovery, delivering 4.6% YoY growth on a YTD basis, aided by the positive reception of the new model launch. Meanwhile, Carens continued to witness good demand, growing 24% YoY on a YTD basis.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix now at 66:34. The Urban Cruiser remained the primary growth driver, registering a ~58% YoY uptick on a YTD basis.

Valuation and view

- Following the GST rationalization, demand has picked up across segments and remained intact even after the festive season. A notable trend is the marked pickup in demand for entry-level vehicles across both 2Ws and PVs. The demand momentum continued to remain healthy in 4QFY26 as well. With a recovery in demand, we expect discounts (in the PV segment) to gradually reduce.
- Within auto OEMs, TVSL, MSIL, and MM are our top picks.

Company	Target Price (INR)	Reco
Staples		
BRIT	7,150	Buy
CLGT	2,450	Buy
DABUR	535	Neutral
HMN	650	Buy
GCPL	1,450	Buy
HUVR	2,800	Buy
ITC	365	Neutral
JYL	275	Neutral
MRCO	875	Buy
NESTLE	1,400	Neutral
PG	13,000	Neutral
ZYDUSWELL	575	Buy
Paints		
APNT	2,950	Neutral
INDIGOPN	1,400	Buy
PIDI	1,550	Neutral
Liquor		
UNSP	1,500	Neutral
RDCK	3,550	Buy
UBBL	1,700	Neutral
Innerwear		
PAGE	44,000	Buy
QSR		
UFBL	215	Neutral
DEVYANI	180	Buy
JUBI	625	Neutral
SAPPHIRE	300	Buy
WESTLIFE	535	Neutral
Jewelry		
KALYANKJ	600	Buy
PNG	850	Buy
SESCO	375	Neutral
TTAN	5,000	Buy

Recovery green shoots visible; optimism building across segments

Jewelry and Food categories outperform; paint remains soft

- Our widespread consumer coverage universe, a compendium of ~60 consumer companies with combined revenue of ~INR1.4t in 3QFY26/~INR3.9t in 9MFY26 (INR4.6t in FY25) and a market cap of ~INR35t, delivered aggregate revenue/EBITDA growth of 17%/15% in 3QFY26 and 13%/8% in 9MFY26. Excl. jewelry, aggregate revenue/EBITDA growth was 8%/9% in 3QFY26 and 6%/4% in 9MFY26.
- Revenue/EBITDA/APAT performance of all our coverage sub-segments in 3QFY26: staples +9% each, paint & adhesives +6%/+12%/+14%, innerwear +6%/+5%/+5%, liquor +9%/+22%/+26%, QSR +10%/+11%/NA (2x growth in 3QFY26 albeit smaller amount), and jewelry +43%/+55%/+63% YoY.
- In 3QFY26, demand trends saw gradual improvements across most categories, except paint. **Staples** witnessed resilient demand conditions. Cooling inflation and government initiatives are driving consumption recovery. While Oct'25 was affected by GST-related trade disruptions, subsequent months saw a normalization in trade channels. Food companies fared better than their personal care peers, backed by GST-led tailwinds. **In paint**, demand in Oct'25 was muted due to a curtailed festive period and an extended monsoon. However, marginal demand recovery was seen Nov onward. **In alcobev**, spirits continued to perform well, driven by strong P&A-led consumption and premiumization across key players (UNSP was impacted due to Maharashtra), while beer demand remained soft due to early winters. **Innerwear** demand saw some sequential recovery in 3Q, while broader demand trends remained soft. Revenue growth was driven by a favorable product mix. **QSR** players saw slight improvement in SSSG, and witnessed an encouraging demand uptick in Jan'26 vs. 3Q. **Jewelry** players continued to report strong revenue growth, aided by a strong festive season despite high gold prices.
- **Most staple** companies witnessed stability in raw material prices, leading to a better gross margin print, and companies expect this trend to continue in the near term. EBITDA margin also remained in a similar trajectory. **In alcobev**, margin improvement was supported by benign input costs and strong premium mix gains. **Innerwear** EBITDA margins remained flat YoY. **QSR** gross margins saw modest improvement, and restaurant margin saw sequential expansion due to ADS improvement. **In jewelry**, amid elevated gold price scenario and high coin sales, the studded mix deteriorated for most companies. That said, some companies witnessed inventory gains, particularly for silver (low hedging companies on gold as well) in 3Q.
- **Outliers and underperformers in 3QFY26:** Among our coverage companies, TTAN, BRIT, NEST, RDCK, and UFBL were the outliers, whereas CLGT, JYL, HUL, Devyani and Westlife underperformed.

During the quarter, Nestle and Britannia were outliers, while Colgate and Jyothy performed below expectations.

- Sector outlook and recommendation:** As highlighted in [our sector note](#) and 3QFY26 preview, packaged food companies were expected to be the key beneficiaries of the GST transition, with minimal trade disruption. The 3Q performance of food companies validates this thesis, delivering robust growth across categories and channels. We expect supportive macroeconomic factors to act as a catalyst for boosting consumption sentiment in quarters ahead. Moreover, the industry expects a strong summer season, and thus summer products' offtake from Mar'26 onward should support growth. Paint is expected to see a gradual recovery on a soft base. In liquor, premiumization continues to support healthy double-digit spirits growth. The innerwear segment is seeing a slow but steady recovery as GT channel trade sentiment improves.
- Our top picks are Titan, Britannia, Radico Khaitan and Zydus Wellness.**

Performance summary of all categories and key areas to monitor

- Staples:** Our staple companies reported sales growth of 9% (est. 8%); excl. ITC, revenue growth was 10%. EBITDA growth was 9% (est. 7%), with 9% APAT growth YoY (est. 8%). The companies witnessed resilient demand conditions in India and remained optimistic about a steady recovery in consumption over the coming quarters. Key government initiatives are driving consumption recovery on its desired path. Milder inflation, improved affordability after the recent GST rate rationalization, and falling interest rates are driving rural/urban consumption catalysts. While Oct'25 was affected by GST-related trade disruptions, subsequent months saw a normalization in trade channels. Food companies fared better than their personal care peers, backed by GST-led tailwinds (NEST +19%, ITC FMCG +13%, Britannia 10% vs. mid- to high-single-digit growth of most personal care companies). Most staple companies witnessed stability in raw material prices, leading to a better gross margin print, and companies expect this trend to continue in the near term. EBITDA margin also remained on a similar path. During the quarter, Nestle and Britannia were outliers, while Colgate and Jyothy performed below expectations.
- Paints:** Despite a favorable base and multiple initiatives, the growth delivery remained soft. Management commentary on demand recovery was uninspiring, particularly after constructive commentary post 2QFY26. Demand in Oct'25 was muted due to a curtailed festive period and an extended monsoon. However, a marginal demand recovery was noted during Nov-Dec, and demand was slightly better by 3Q end. Overall paint category revenue/EBITDA grew 2%/5% in 3Q. Asian Paints delivered 4% revenue growth (-6% base), driven by 8% domestic volume growth. Indigo Paints posted 5% YoY growth (-3% base). Berger posted flat revenue, Kansai posted 2% revenue growth and Akzo revenue (LFL) declined 1%.
- Liquor:** Liquor universe delivered sales/EBITDA growth of 11%/21% in 3Q. At a macro level, companies witnessed consumption green shoots, with the top end of the portfolio delivering a strong print in 3Q. The AlcoBev sector reported mixed volume performance in the quarter. UNSP posted a 3% volume decline, led by a 2% drop in P&A and a 9% fall in the regular segment. It was impacted by policy changes in Maharashtra and a high base in Andhra Pradesh. In contrast, RDCK delivered record volume growth of 17%, driven by strong premium

momentum with P&A volumes up 26%, reflecting sustained premiumization demand. ABDL also maintained healthy premium traction with P&A growth of 19% YoY. Tilaknagar Industries reported strong 76% volume growth, aided by the acquisition of Imperial Blue in Dec'25, while underlying LFL growth stood at 17% in 3Q. Meanwhile, UBBL volumes declined 1%, impacted by higher excise duties in select states, affordability pressure, and an early winter season. Spirit companies expect the UK FTA to be implemented by mid-2026.

- **QSR:** QSR companies saw slight improvement in SSSG in 3Q, as the weak demand phase of Navratri moved to 2Q vs. in 3Q last year. However, most QSR companies witnessed an encouraging demand uptick in Jan'26 vs. 3Q. Players prioritized driving affordability through the value platform while maintaining strict execution discipline. In addition, they undertook select tactical initiatives in Jan'26, including targeted promotions and changes in online and offline channel strategies, which have started to show early positive results. While delivery channels remain strong, dine-in is showing a gradual improvement. Our coverage universe posted revenue growth of 10% YoY in 3QFY26 vs. 10% in 2QFY26 and 13% in 3QFY25. UFBL outperformed in 3Q.
- **Jewelry:** The category delivered sales/EBITDA growth of 46%/58% in 3QFY26. Jewelry companies continued to deliver robust sales growth, buoyed by strong festive demand and a significant rise in gold prices in 3Q (~60% YoY and ~20% QoQ). These companies indicated that revenue growth was driven by substantial average selling price increases, offsetting flat buyer growth. Titan (Jewelry standalone, ex-bullion), Kalyan, P N Gadgil (retail), Senco and DP Abhushan delivered revenue growth of 40%, 42%, 46%, 50% and 13%, respectively. Thangamayil revenue grew 112%. Titan/Kalyan/Senco SSSG stood at 32%/27%/39%, while Thangamayil's SSSG was 61% in 3Q. The companies stated that despite volatility in gold prices, Jan'26 demand was healthy for them. The studded mix deteriorated for most jewelry companies, except Kalyan. We observed margins were supported by one-time inventory gains (mainly for silver, and select companies due to low hedging).
- **Innerwear:** Innerwear demand saw some sequential recovery in 3Q, while broader demand trends remained soft. Revenue growth was driven by a favorable product mix. The companies did not implement any price hikes during the quarter. Among key players, PAGE posted 6% revenue growth, Lux Industries/Dollar reported 22%/3% YoY revenue growth, while Rupa's sales declined marginally YoY. Gross margins expanded YoY for most companies on the back of efficient raw material and product sourcing strategy. EBIDTA margin saw a slight contraction YoY across companies. PAGE delivered 6% YoY growth in revenue, with EBITDA/APAT growing 5% each in 3QFY26. Overall innerwear category revenue grew 8%, while EBITDA declined 3% YoY in 3QFY26.

We observed margins were supported by one-time inventory gains (mainly for silver, and select companies due to low hedging).

Overall innerwear category revenue grew 8%, while EBITDA declined 3% YoY in 3QFY26

Aggregate revenue performance

%	CAGR FY21-25	CAGR FY25-28E
Kaynes	59%	46%
Avalon	12%	32%
Cyient DLM	25%	13%
Syrma SGS	44%	30%
Data Patterns	33%	29%
Dixon	57%	31%
Amber	35%	21%
Aggregate	48%	30%
Aggregate (excl. Dixon & Amber)	36%	33%

EBITDA performance (%)

Growth %	CAGR FY21-25	CAGR FY25-28E
Kaynes	78%	52%
Avalon	14%	41%
Cyient DLM	33%	23%
Syrma SGS	31%	45%
Data Patterns	31%	29%
Dixon	51%	35%
Amber	36%	29%
Aggregate	42%	36%
Aggregate (excl. Dixon & Amber)	38%	42%

Robust demand and diversification power India's EMS growth cycle

India's electronics manufacturing services (EMS) industry continues to experience a robust growth trajectory ahead, driven by government support in the form of the production-linked incentive (PLI) scheme, diversification into high-margin verticals, and strong traction across segments. Our coverage universe includes Dixon Technologies (DIXON), Kaynes Technology (KAYNES), Amber Enterprises (AMBER), Avalon Technologies (AVALON), Syrma SGS Technology (SYRMA), Cyient DLM (CYIENTDL), and Data Patterns (DATAPATT).

- The Indian printed circuit board (PCB) market is anticipated to scale rapidly, driven by demand for smartphones, EVs, and supply chain localization. The electronics components manufacturing scheme (ECMS), launched in CY25, supports this growth by providing capital subsidy approvals to KAYNES and SYRMA. KAYNES aims for self-sufficiency in high-tech PCB materials, while SYRMA is targeting customers who are looking for indigenous PCB sourcing.
- Additionally, Indian EMS companies are rapidly diversifying into high-value sectors such as smart meters, EVs, advanced PCBs, semiconductor equipment, telecom, and defense. Firms like KAYNES, Syrma, AVALON, DIXON, and AMBER are expanding capabilities through JVs, acquisitions, and new facilities, boosting technological depth and market reach. This broad-based shift bolsters its positioning and aids in a strong, long-term growth outlook.
- Consequently, EMS companies are seeing rising orders across diverse high-value sectors, especially in high-margin areas like defense, aerospace, automotive, telecom, power electronics, and clean energy. These sectors benefit from an increased scope of work and better execution clarity, leading to margin expansion and stronger growth prospects for the industry.
- We believe the EMS sector will continue its earnings growth momentum, underpinned by rising domestic and global demand that will fuel a healthy order pipeline and capacity addition in the long run. We expect our EMS coverage companies to achieve a revenue/EBITDA/adj. PAT CAGR of 30%/36%/42% over FY25-28.

ECMS to boost momentum in domestic manufacturing

- India is emerging as a global manufacturing hub with its ambitious vision of building a USD500b domestic electronics manufacturing ecosystem by FY31.
- The Indian ESDM market (valued at ~USD44b in CY24) is expected to reach USD141b by CY30 delivering a CAGR of 27%. The favourable macroeconomic environment, combined with continued investments in skill development, will further support the expansion of this sector.
- To support this rising demand, ECMS was launched in Apr'25 with a total outlay of INR229b, as part of a key initiative to bolster India's domestic electronics manufacturing ecosystem. Further, Union Budget 2026 increased the total outlay of the scheme to INR400b.
- The overall tenure of the scheme is six years with a one-year gestation period, i.e., until Mar'32.
- The first set of project approvals was issued in late Oct'25 (first tranche), signaling the beginning of large-scale implementation and investments in the sector. Seven projects were approved under ECMS with a **total investment of INR55b, with an expected production of INR444b.**
- **KAYNES** and **SYRMA** were the two EMS companies within our coverage that received project approvals under the scheme.

- **KAYNES** has received government approval and a capital subsidy under the PLI scheme for the second phase of its advanced PCB manufacturing project near Tuticorin, Tamil Nadu. This phase entailed a capex of INR37b. The company has a timeframe of ~3 years to commission phase two.
- Under the ECMS, KAYNES received grant approval of INR32.8b for multi-layer PCB, camera module sub-assembly, HDI PCB, and copper clad laminate for manufacturing in Tamil Nadu.
- **With this, KAYNES is expected to be self-sufficient in copper-clad laminates, prepregs (used as an insulation material and a bonding agent between PCBs), and PCBs in the high-tech area. With the cost of PCBs forming 10% of total sales, the company expects its cost to decline with backward integration.**
- **SYRMA** has also received ECMS approval for its PCB project in Naidupeta, Andhra Pradesh. The company has initiated site development activities for the same, and the civil infrastructure construction is in process. Company has received encouraging feedback on the upcoming PCB facility, as several major customers are looking to localize their PCB supply chain.
- The project targets INR25b of annual revenue based on a 1-1.5x asset turnover, with commercial production expected from FY28. The total planned capex of ~INR15.6b is expected to be deployed in phases, in line with demand build-up and ramp schedule. **The company remains confident that this plant will support both revenue growth and margin expansion.**
- Further, in Nov'25, the second tranche approvals were issued with a **total investment of INR71.7b**, with an expected cumulative **production of INR651b**.
- The third tranche approvals were issued in early Jan'26, under which 22 proposals were approved with a **total investment of INR418.6b, with an expected production of INR2,582b**.
- **DIXON**, the EMS company in our coverage, received project approval under this scheme in the third tranche. Approvals were granted to the subsidiaries of DIXON, namely Kunshan Q Tech Microelectronics and Dixon Electroconnect, for the **manufacture of camera module sub-assembly and optical transceiver**, respectively.

Strategic diversification into high-value technology sectors

- Over the past years, EMS companies have strategically expanded and diversified their product offerings and market exposure, moving from niche or limited portfolios to broader industry verticals, high-value segments, and emerging technology spaces.
- **KAYNES'** industrial vertical mix has jumped from **33%** of the business mix in FY21 to **55%** in FY25. This is led by smart meters (formed ~22% of the total business in FY25). **Railway electronics (KAWACH) and aerospace** are expected to be emerging growth verticals, with new orders and client acquisitions.
- Further, at the Sanand OSAT Facility, the company reached a notable milestone by successfully delivering **India's first commercially manufactured multi-chip module**, IBM five, in collaboration with Alpha & Omega and Mitsu & Co.
- KAYNES' is also expanding its PCB capacity to produce HDI and multi-layered PCBs (up to 76 layers), catering to the growing demand for high-reliability and advanced PCBs used in automotive, industrial, and electronics applications.
- **SYRMA** has shifted its focus from being a traditional EMS assembler, and it is targeting high-margin sectors such as smart energy meters, solar trackers, automotive EV chargers, battery management systems, lighting, and healthcare diagnostic and aesthetic devices.

SYRMA is also diversifying from being a PCB-focused firm to entering into defense and maritime electronics through the acquisition of Elcome Electronics and Solar String Inverters and Power Conditioning Units via the acquisition of Ksolare. Moreover, the company is in the process of further expanding into railways and industrials by forming a JV with Elemaster S.p.A.

- Although the contribution from the low-margin consumer segment rose to 36% in FY25 from 22% in FY21, SYRMA is making conscious efforts to bring it down by the end of FY26 (32% of sales as of 9MFY26) to support margin expansion.
- SYRMA formed a JV with **Shinhyup Electronics, South Korea**, to establish multi-layer and flexible PCB manufacturing capabilities. The JV has secured **26.7 acres of land** in Naidupeta, Andhra Pradesh, for a PCB and Copper Clad Laminate (CCL) manufacturing campus, with both state and central incentives approved.
- SYRMA is also diversifying from being a PCB-focused firm to entering into **defense and maritime electronics** through the acquisition of Elcome Electronics and **Solar String Inverters and Power Conditioning Units** via the acquisition of Ksolare. Moreover, the company is in the process of further expanding into **railways and industrials** by forming a JV with Elemaster S.p.A.
- Notably, **AVALON** has entered into a partnership with a leading global semiconductor equipment manufacturer to produce highly complex, Industry 4.0-compliant box-build systems. **Full production ramp-up is expected in FY27, positioning this segment as a key future growth driver.**
- The company has completed the project readiness phase in 3QFY26, marking an important milestone ahead of volume production with meaningful revenue contribution from FY27.
- The company is also making steady progress in aerospace cabin sub-assemblies. It has completed the first tranche of prototypes for a communication customer, wherein it is manufacturing control units for satellite antenna systems.
- Further, the company's investment in **Zepco** aims to secure design contracts over the next ~18 months, followed by long-term manufacturing opportunities.
- **DIXON** is expanding its portfolio and scaling its revenues by entering into strategic JVs across mobile phones (e.g. Vivo and Longcheer), premium lighting (Signify), precision components in IT hardware (Chongqing Yuhai and Inventec), and manufacturing of robotic vacuum cleaners in consumer appliances (Eureka Forbes).
- To protect profitability in the post-PLI regime, DIXON is also enhancing integration into components and modules (Q-tech for camera and fingerprint modules, HKC for displays, and Inventec for IT hardware).
- **AMBER** has expanded its consumer durables portfolio that now includes a full commercial AC range up to 17.5 tons, which will help the company against the cyclic nature of the business. In the electronics segment, the company acquired a majority stake in Power-One Microsystems, which expands AMBER's presence in solar inverters, EV chargers, and battery energy storage systems.
- The company is transitioning into a full-stack EMS provider across PCBA, bare PCBs, and complete box-build products for industrial automation and power electronics. The upcoming Ascent Circuits and Korea Circuit JV facilities will enhance its scale, self-reliance, and ability to offer end-to-end solutions. In railways, the company is expanding into Heating, Ventilation and Air Conditioning (HVAC) through Sidwal's greenfield facility, as well as pantographs, brakes, and couplers through its JV with Yujin Machinery.
- **Overall, these companies have strategically diversified their offerings to capture growth in high-value, technology-driven sectors. This collective diversification strengthens its market positioning and growth potential across emerging industry verticals.**

Broad-based order inflows strengthen growth visibility

- EMS companies are witnessing increasing order inflows across various segments, with particularly strong traction in high-margin sectors such as defense, aerospace, automotive, telecom, power electronics, and clean energy.
- These segments are gaining from the increased scope of work and better execution visibility, resulting in improved margins and stronger industry growth prospects.
- The **aggregate order book** (excluding Amber and Dixon) saw a healthy growth rate of ~27% YoY and stood at **INR206b as of Dec'25**. This growth was driven by companies that are consistently witnessing strong traction in the pipeline.
- **KAYNES'** order book stood at ~INR90.7b as of Dec'25 (up ~50% YoY/12% QoQ). This growth was primarily supported by the addition of margin-accretive orders from the industrials segment. Notably, the average monthly order inflow improved to INR5.9b in 3QFY26 from INR5.3b in 2QFY26.
- **AVALON** witnessed growth across all business segments, with the total order book standing at INR31.9b in Dec'25, the short-term order book (executable within 14 months) at INR20.2b (up 26% YoY/8% QoQ), and the longer executable order book (from 14 months up to three years) at INR11.8b. This was led by AVALON onboarding new customers in India during the quarter across Defense and Aerospace. Some of the aerospace contracts span 10-15 years.
- **CYIENTDL** reported a decline in revenue/EBITDA (down 18%/1% YoY). However, the order book rose 10% YoY/3% QoQ to INR23.5b, boosted by an order intake of INR3.6b. CYIENTDL secured two global logos in 3QFY26: 1) Medical product category, focusing on battery management systems serving medical infrastructure; 2) Industrial product category, focusing on electrical motors used in high-precision control applications within the industrial environment. The company is optimistic about growth in 4QFY26, mainly from the industrial and automotive segments.
- **SYRMA SGS's** order book continued to improve to INR64b as of Dec'25 (up 21% YoY), with margins expanding. Moreover, it entered into multiple deals across various sectors (defense, solar, auto, railways, and medical) as well as manufacturing capabilities (PCB and design-led manufacturing).
- **DATAPATT's** order book stood at INR7.4b as of Dec'25 (down 32% YoY). However, the negotiated orders pending final award were stated at ~INR1.1b, currently at the documentation stage, and expected to convert within 1-2 months. Management expects order inflows of ~INR6b to materialize in 4QFY26, building a strong order book for the year-end.
- **Strong and diversified order inflows across key sectors position EMS companies for stable growth in 4QFY26, with robust execution visibility and rising export opportunities driving the momentum.**

The aggregate order book (excluding Amber and Dixon) saw a healthy growth rate of ~27% YoY and stood at INR206b as of Dec'25. This growth was driven by companies that are consistently witnessing strong traction in the pipeline.

Strong revenue momentum with margin expansion

- The aggregate order book for the sector grew 27% YoY to INR206b in 9MFY26 (excluding DIXON and AMBER), reflecting robust demand across key players. KAYNES led with 50% YoY growth, followed by Avalon/SYRMA/CYIENTDL at +26%/+21%/10%, while DATAPTT experienced a decline of 32% YoY.
- Aggregate revenue surged ~32% YoY to INR547b in 9MFY26. DATAPATT led with 86% YoY growth (driven by higher execution in the Production segment), followed by AVALON's revenue at +49% YoY, which was driven by strong performance in both domestic and US markets. KAYNES' revenue jumped 37% YoY (led by 47% YoY growth in the Industrials vertical). DIXON/AMBER/SYRMA

reported revenue growth of 34%/29%/17%, while CYIENTDL reported an 18% YoY decline due to the high base of BEL order execution.

- Aggregate EBITDA grew 41% YoY to INR31.8b in 9MFY26, with margins expanding 40bp YoY to 5.8%. While overall margins witnessed a slight expansion, margins for DATAPATT contracted 9pp due to the execution of a low-margin strategic contract worth INR1.8b in 2QFY26. Further, margins for AMBER contracted 15bp, mainly due to weakness in the consumer durables segment in 2QFY26. Excluding CYIENTDL, EBITDA grew for all companies, with SYRMA reporting EBITDA growth of 86% to INR3.6b, followed by 69% growth for AVALON, 56% for KAYNES, 44% for DATAPATT, 37% for DIXON, and 27% for AMBER. CYIENTDL's EBITDA for 9MFY26 declined 1% YoY, largely due to a high base YoY and a decline in the Med Tech segment.
- Barring DATAPATT and AMBER, all other EMS companies within our coverage witnessed margin expansion in 9MFY26, led by a favorable product mix and operational efficiencies.

Valuation and view: EMS industry poised to maintain its uptrend

- We estimate a 30% CAGR in aggregate revenue of our EMS coverage companies over FY25-28, aided by robust order flows, healthy demand, capacity additions, ramp-up of existing and new plants, and development of new products across key industry verticals (such as rail, industrial infrastructure, clean energy, and communications).
- Consequently, the combined EBITDA margin is likely to expand over FY25-28E, fueled by favorable operating leverage. Accordingly, EBITDA is expected to register ~36% CAGR over FY25-28.
- We reiterate our **BUY** ratings on **KAYNES (TP: INR8,200)**, **AVALON (TP: INR1,330)**, **CYIENTDL (TP: INR550)**, **SYRMA (TP: INR960)**, **DIXON (TP: INR22,500)**, and **AMBER (TP: INR8,400)**, and our **Neutral** stance on **DATAPATT (TP: INR2,950)**.

Comparative valuation

Peers	CMP (INR)	TP (INR)	MCap (INR b)	EPS			P/E			RoE (%)			RoCE (%)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Kaynes	3,805	5,000	255	69	116	166	55	33	23	11.9	14.7	17.8	12.0	14.6	17.8
Avalon	981	1300	65	17	26	35	58	38	28	16.7	21.1	23.1	14.6	19.1	21.9
Cyient DLM	326	510	26	9	15	21	35	21	15	7.3	11.0	13.6	8.3	11.2	13.9
Syrma SGS	841	1000	162	18	25	32	48	34	27	14.0	14.5	16.0	13.6	14.9	17.1
Data Pattern	3061	3,000	171	50	68	85	62	45	36	16.9	19.2	20.0	17.7	19.6	20.3
Dixon	10,525	16,700	644	148	190	292	71.0	55.5	36.0	26.6	26.9	31.3	34.5	38.2	42.1
Amber	7,980	8,700	273	78	138	202	102.8	58.0	39.5	9.3	12.7	16.1	8.9	12.8	15.9

Source: MOFSL



Suzlon: Will Focus On Expansion & Scale Building For Next 3 Years; Girish Tanti, Co-founder & Vice Chairman

- Appointed Ajay Kapur (ex-Ambuja Cements) as CEO to drive execution, while a new Group Executive Council focuses on long-term strategy.
- Moving from "Wind-only" to Suzlon 2.0, a full-stack provider of hybrid wind-solar and firm renewable energy (FDRE).
- Transitioning from "rebuilding" to "disciplined expansion," with a clear focus on scaling operations and entering global markets.
- Management explicitly denied any equity tie-up with the Adani Group, calling such talk "purely speculative".

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Bajaj Auto: Export Has Been A Standout Vertical In Last Few Months; Rajiv Bajaj, MD

- Monthly exports hit 200,000 units, driven by a massive rebound in Nigeria and a record-breaking performance in Latin America (50k+ units in Jan).
- Now the #1 player in electric 3-wheelers (40% share); scaling Chetak production to 40,000 units/month by April.
- Expecting a ₹1,000 crore PLI claim this year, with the first ₹642 crore tranche already approved.
- India is now more cost-competitive than China and Vietnam for scale-driven manufacturing, even when absorbing high trade tariffs.

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KEC International: Will Not Require Additional Capex For Data Center; Vimal Kejriwal, MD & CEO

- Targeting ₹1,000 crore annual revenue from data centers within two years; opportunity per megawatt ranges from ₹8 crore (civil) to ₹18 crore (full EPC).
- Diversifying into data centers requires minimal additional investment, as existing civil equipment is sufficient.
- Expecting to end FY26 with ₹25,000–28,000 crore in new orders; targeting ₹30,000+ crore for FY27.
- Labor shortages and ₹900 crore in stuck payments (water segment) remain key pressures on cash flow.
- FY26 is the "basing out" year for margins at ~7.5%, with a goal to reach 9–10% as newer projects scale up.

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Saatvik Green: Sees Strong Traction, Plans Major Capacity Ramp-Up; Prashant Mathur, CEO

- Massive ₹6,500 crore order book providing strong revenue visibility for the next 12 months.
- Ramping up module manufacturing from 4.8 GW to 8.8 GW by Q1 FY27 with a new Odisha facility.
- Shifting to a "cell plus tolling" model for new orders to hedge against extreme silver and copper price volatility.
- Launching internal cell manufacturing in H2 FY27 to support its 80% historical CAGR and boost margins.

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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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