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**Semiconductor**

**Expert Speak**

# Indian electronics sector at an inflexion point

**We hosted an expert session with Ms. Vrinda Kapoor on the recent policies in the electronics manufacturing sector (EMS). Ms. Kapoor is the co-founder and CEO of Bharat Semi and 3rdiTech. She echoed a positive outlook for the electronics sector as the current incentives planned in Semicon 2.0 and Mobile Phone Manufacturing Scheme (MPMS) will establish a domestic ecosystem and will have a major downstream positive impact over next 5 years. These incentives will definitely bridge some gap between India and China or Taiwan but India still has a long way to go to establish a system, which will enable shifting of entire supply chains by brands. Ms. Kapoor believes that with India's strong talent pool and investments in R&D, investments will start happening in semiconductor materials, specialty gases, module manufacturing, PCBs and other critical supply chain components. The government can also come up with an incentive structure for various component suppliers over coming months. We remain positive on the EMS sector and our top picks in the space are Dixon Technologies, Cyient DLM, and Syrma SGS.**

**Ms. Vrinda Kapoor**

Ms. Kapoor is the co-founder and CEO of Bharat Semi and 3rdiTech. She is a member of NITI Aayog Semiconductor Work Stream, chairs the SIDM Defence Tech and Innovation Council, and was among the Indian technology leaders invited to participate in the India-US Hi-Tech Handshake at the White House. She also serves as a board member on the Global Telecom Women's Network.

## Key highlights of the discussion

### Semicon 2.0 broadens the policy beyond manufacturing

The proposed INR1.27t Semicon 2.0 policy represents a significant evolution from the first phase of the semiconductor policy. While ISM 1.0 primarily focused on establishing fabs and OSAT facilities, the new policy expands its scope to develop the entire semiconductor ecosystem. Besides continuing support for fabrication and packaging, the policy aims to incentivize semiconductor materials, specialty gases, module manufacturing, PCBs and other critical supply chain components. The expert noted that a single semiconductor requires supply chains spanning nearly 27 countries, highlighting the need to build an integrated domestic ecosystem rather than isolated manufacturing capacities. Importantly, it introduces a dedicated R&D pillar to fund next-generation technologies such as advanced packaging and non-mainstream fabrication technologies while also encouraging the development of Indian electronics brands. We believe the incentive structure will evolve, with the central government's share likely to be lower than that under ISM 1.0, while state governments are expected to play a larger role in attracting investments through higher fiscal support.

### Ecosystem development must progress simultaneously

India's semiconductor ecosystem must develop simultaneously across the entire value chain, as no segment can scale up independently. While domestic fabs require a strong pipeline of fabless design companies, design firms need local manufacturing, packaging and module ecosystems to commercialize their products. Among the immediate opportunities, module manufacturing and PCB production were identified as the largest investment areas, given India's continued reliance on imported electronics modules despite assembling finished products domestically. Recent government incentives have already encouraged companies such as Kaynes and Dixon to expand module manufacturing, with further opportunities emerging across PCBs, interconnects and other upstream components. The expert believes strengthening these intermediate layers will be essential to increase domestic value addition and create a self-sustaining semiconductor ecosystem, rather than relying on global supply chains relocating to India.

### India should prioritize legacy nodes before advanced technologies

India's immediate opportunity lies in strengthening domestic production of legacy-node semiconductors rather than competing directly with Taiwan or China in leading-edge process technologies. Chips manufactured at 28nm and


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above account for a significant share of electronics used in automobiles, consumer appliances, laptops, surveillance systems and industrial products. India must first build the foundational layers of the semiconductor ecosystem before aspiring to match the capabilities that China and Taiwan have built over the past two decades. While India's strong engineering talent provides an opportunity to compress this development timeline to nearly a decade, attempting to accelerate it further would require disproportionately higher investments. Building capabilities in these mature technologies will help reduce import dependence while establishing the manufacturing discipline necessary for more advanced nodes later.

### R&D and talent are critical enablers

The dedicated R&D pillar is one of the policy's most significant additions, as it expands support beyond academic institutions to private semiconductor companies. The proposed framework aims to accelerate commercialization by supporting fabless startups, matching institutional funding and facilitating market access for strategically important products. At the same time, the expert believes that the incentives alone will not create a globally competitive ecosystem. India's success will depend on building a deep pool of specialized talent across chip design, product architecture, validation and commercialization. Multinational investments and joint ventures will play a crucial role in transferring expertise, training skilled manpower and strengthening the domestic semiconductor ecosystem over the long term.

### Software and hardware remain key strategic dependencies

While India possesses strong semiconductor design talent, the expert highlighted continued dependence on global technology across both software and hardware. Chip design software remains dominated by Cadence and Synopsys, making them an indispensable part of the semiconductor design process globally. As a result, hardware developed by Indian semiconductor companies must be designed to integrate seamlessly with these software platforms. On the hardware side, advanced manufacturing equipment, particularly lithography systems, is expected to remain import-dependent even over the next five years due to high technological barriers. India has an opportunity to strengthen the software-hardware interface over time, but doing so will require sustained investments, specialized talent and greater collaboration between domestic semiconductor and software companies.

### Memory prices are unlikely to ease soon

Global memory prices are expected to remain high for at least the next two to three years. Smartphone OEMs compressed supplier margins several years ago, discouraging memory manufacturers from making timely capacity investments. Since semiconductor fabs typically require around three to four years from investment announcement to commercial production, companies such as Samsung, SK Hynix and Micron are still several years away from bringing sufficient new capacity online. Consequently, despite ongoing global investments, meaningful supply-demand normalization in memory markets is unlikely in the near term.

### National security can accelerate localization

The expert believes defense electronics and surveillance systems represent some of the strongest opportunities for semiconductor localization. Government restrictions on Chinese surveillance equipment have already created opportunities for Indian companies developing imaging sensors, vision processors and other semiconductor components. Similar opportunities exist across avionics, communication systems, radar electronics and electronic warfare platforms, where national security considerations naturally support indigenous semiconductor development with attractive industry margins.

### Overall view

We believe these initiatives will enhance supply chain resilience, boost technological innovation, and position India as a global hub for electronics manufacturing. The mobile phone scheme incentives will particularly enhance customer stickiness and will also improve margins going forward, particularly for players like Dixon. Among the listed space, we expect Dixon and Amber to participate in MPMS. Our top picks in the space are Dixon Technologies, Cyient DLM, and Syrma SGS.

# Key exhibits

**Exhibit 1: The six pillars of Semicon 2.0 and respective segments that will potentially benefit from it**

| Sr. No. | Pillars | Segment |
|---|---|---|
| 1 | Design of chips | Strategic & commercial chips |
| 2 | Machines and materials | Equipments, chemicals, gases, materials, etc. |
| 3 | Setting up more Fabs | Silicon display, compounds, etc. |
| 4 | Further strengthening the ATMP/OSAT industry | Advanced and legacy packaging |
| 5 | Research & Development | Advanced technologies |
| 6 | Talent Development | Design & manufacturing talent |

Source: Industry, MOFSL

**Exhibit 2: Key details of Mobile Phone Manufacturing Scheme (MPMS)**

| Mobile Phone Manufacturing Scheme | |
|---|---|
| **Budgetary Outlay** | INR625b |
| **Tenure** | FY27 to FY31 (5 years) |
| **Incentive support** | 2.25% to 5% |
| **Domestic Sourcing incentive** | Additional incentive of up to 1.5% |
| **Indian Brand Incentive** | Additional 3% on eligible sales for product design and R&D |
| **Expected Outcome** | 1. Production is targeted to reach INR39t<br>2. Export Expansion<br>3. Generate 60,000 direct jobs<br>4. Strengthen India's position as a global hub for mobile phone manufacturing and exports |

Source: Industry, MOFSL

**Exhibit 3: Relative valuation of EMS companies in coverage universe**

| Companies | CMP | EPS (INR) | | | P/E (x) | | | RoE (%) | | | FY26-28 CAGR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (INR) | FY26 | FY27E | FY28E | FY26 | FY27E | FY28E | FY26 | FY27E | FY28E | Rev | EBITDA | PAT |
| Amber Enterprises | 7,851 | 61.7 | 124.2 | 187.1 | 127.2 | 63.2 | 42.0 | 6.5 | 9.5 | 12.8 | 23.5 | 30.1 | 74.1 |
| Dixon Technologies | 14,588 | 139.7 | 163.5 | 256.6 | 104.5 | 89.2 | 56.9 | 22.1 | 19.3 | 24.5 | 32.6 | 36.6 | 35.5 |
| Avalon | 1,716 | 17.1 | 27.1 | 41.1 | 100.3 | 63.4 | 41.8 | 17.0 | 22.1 | 26.2 | 35.0 | 45.0 | 54.9 |
| Cyient DLM | 596 | 7.2 | 12.8 | 18.8 | 82.8 | 46.6 | 31.8 | 5.8 | 9.5 | 12.5 | 24.0 | 36.4 | 61.4 |
| Data Pattern | 3,989 | 47.9 | 62.9 | 80.8 | 83.2 | 63.5 | 49.4 | 16.5 | 18.4 | 19.6 | 25.3 | 23.2 | 29.8 |
| Kaynes Tech | 3,329 | 54.6 | 84.9 | 131.9 | 60.9 | 39.2 | 25.2 | 9.6 | 11.3 | 15.3 | 41.6 | 43.5 | 55.4 |
| Syrma SGS Tech. | 1,340 | 16.7 | 23.5 | 32.6 | 80.3 | 57.1 | 41.1 | 13.9 | 14.7 | 17.5 | 32.8 | 35.4 | 39.8 |

Source: Company, MOFSL

NOTES

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|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
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| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
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