

India EMS: Components to Propel Growth

AMBER, SYRMA have applied for PCB mfg in Govt Components Scheme. DIXON to foray in Camera, Display Modules. For PCB mfg, we est 18-20 M construction and ~1x asset turns with ~15% OPM upon scale-up. We est AMBER's Electronics division to rise to 30%+ of sales by FY28e vs 22% in FY25. PCB is a new foray for SYRMA and could be <5% of sales in FY29e. We est capex of 4 EMS players higher at ~Rs90bn in FY26-28e vs Rs58bn in FY23-25. Details of funding secured below.

Target Component Segments; Timelines: AMBER, SYRMA, DIXON, all 3 cos have filed applications in the recently launched Govt ECMS ([Report Link Here](#)). The application window is now open till end Sept25; It might take a few months to assess and approve the applications, post which the execution of plants would commence for players. AMBER and SYRMA are set to apply mainly under the PCB manufacturing, whereas DIXON is set to backward-integrate in the Mobile value chain with Camera and Display Modules. Also, DIXON has incorporated a subsidiary to produce Li-ion batteries, Li-ion battery cells, Li-ion cells for digital applications, battery modules, related products components KAYNES had already forayed into PCB mfg and OSAT prior to ECMS launch. India's PCB industry is at \$5bn, with ~90% imports. India has levied a ~30% Anti Dumping Duty on PCB upto 6-layers in H1-CY24, entailing a strong import substitution opportunity. **Exh 2** details company-wise Component Forays. **Exh 13** for Timelines.

AMBER: Two PCB Mfg Applications Filed: AMBER has filed two applications under the recently launched Govt ECMS for Multi-layer PCBs (worth ~Rs9.9bn) and HDI PCBs via a JV (~Rs32bn) to be spent over scheme tenure of 6-Y. Upon approval, initial investments would be by AMBER in a phased manner, and then company expects 60-65% of this investment to be subsidized (reimbursed) by Govts (Central + State) at a later stage. **Exh 3** for key financial highlights of new component forays - company-wise.

SYRMA: PCB Foray; Key Partnerships: In July25, SYRMA announced foray in PCB mfg, via a 75:25 JV with Shinhyup Electronics (Korea). Total capex would be \$91mn, of which company expects ~40% to be subsidized by Govt. In Sept25, SYRMA announced JV (60:40) with an Elemaster (Italian electronics), to serve multiple sectors. Its Bengaluru facility (~20,000 sq.ft) would be configured for SMT, THT and box-build assembly lines.

Outlook: AMBER's Electronics includes ILJIN and EVER, and encompasses PCB-A + PCB mgf. We est Electronics division to scale to 30%+ of sales by FY28e vs 22% in FY25, aided by PCB and recent acquisitions. AMBER has also entered into a 70:30 JV with Korea Circuits. For SYRMA, PCB could contribute <5% to sales by FY29e (75:25 JV with Shinhyup). For KAYNES, we est OSAT to be loss-making in FY27-28e, till capacity utilizations ramp-up post new client adds; OSAT OPM est at 9-10%.

Higher Capex: We est total capex of JEF EMS coverage (4 cos) much higher at ~Rs90bn in FY26-28e vs ~Rs58bn in FY23-25. AMBER and KAYNES have been investing in Components ahead of peers. We est a large part of much of this capex to be front-ended, but could keep near-term RoCEs range-bound till utilizations improve.

Funding Details; Key Proceeds: In Sept25, AMBER secured funding of ~Rs18bn in its electronics subsidiary ILJIN (90.2% AMBER's stake) from PE firms, coupled with ~Rs10bn QIP (~Rs9bn deleveraging). In Aug25, SYRMA raised Rs10bn via QIP proceeds (Rs7.5bn deleveraging). In June25, KAYNES raised Rs16bn vis QIP (Rs8.4bn debt repayment). In Dec23, KAYNES had already raised ~Rs14bn via QIP (Rs7.6bn for OSAT; Rs3.1bn for PCB). **Stock Picks:** We have Buy ratings on AMBER (Buy; FY27e PE at 42x), SYRMA (39x) and KAYNES (65x). We have Hold on DIXON (70x).

Exhibit 1 - India EMS Coverage: Key Component Forays

Company	Component	Estimated Capex
AMBER	Multi layer PCBs	~Rs9.9bn Overall
	High Density Interface (HDI) PCBs	~Rs32bn Overall
SYRMA	Single, Multi layer and Flexible PCBs	~\$91mn Overall
DIXON	Display Modules	~\$130mn Overall
	Camera and Fingerprint Modules	~Rs5.5bn (for 51% Stake)
	Precision Components	~Rs1bn
KAYNES	OSAT	~Rs34bn Overall
	HDI and Multi-layer PCBs	~Rs14bn Overall

Source: Jefferies estimates; company data

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Exhibit 2 - India EMS: Key Summary of Component Forays

Company	Component	Technology Partner	Estimated Capex	Planned capacity	Current Status	Targeted commencement
Amber Enterprises	Multi layer PCBs	Ascent (Subsidiary acquired in 2024)	~Rs9.9bn Overall (Phase 1 Rs6.5bn, Phase 2 Rs3.4bn)	Up To 840,000 SqM annually upon completion in 2 phases	Facility Construction underway at Hosur, Tamil Nadu	Q4FY26e / Q1FY27e
	High Density Interface (HDI) PCBs	Korea Circuits	~Rs32bn Overall (Phase 1 Rs12bn, Phase 2 Rs12bn, Phase 3 Rs8bn)	10,000 SqM in Phase1	Applied for regulatory approvals, purchase of land & construction beginning in FY26e	Q4FY27e
Syrma SGS	Single, Multi layer and flexible PCBs	Shinhyup Electronics	~\$91mn Overall (First 2 years ~\$30-35mn)	1.5-2mn SqM annually upon full completion	Approval for land allotment from Govt of Andhra Pradesh; Project blue-prints and back-end work to begin	Q4FY27e / Q1FY28e
Dixon Technologies	Display Modules	HKC Corporation	~\$130mn Overall	2mn Mobile Displays monthly in Phase 1, additional 2mn in Phase 2 1.8mn Notebook Displays monthly	Facility Construction for Phase 1 underway; Press Note 3 Approval awaited	Q1FY27e
	Camera and Fingerprint Modules	QTech Corporation	~Rs5.5bn for acquiring 51% Stake	Current capacity at 40mn modules annually Further expansion planned	QTech already has an operational facility in Greater Noida, Uttar Pradesh	Q3FY26e*
	Precision Components	Chongqing Yuhai Precision Manufacturing	~Rs1bn	Updates awaited	Binding Term Sheet Agreement is signed, PN3 application to be filed shortly	Updates Awaited
Kaynes Technology	Outsourced Semiconductor Assembly and Testing (OSAT)	Globetronics; US Technology; Alpha-Omega Semiconductor	~Rs34bn Overall	6.3mn chips daily at full capacity	Prototype products being prepared for anchor customers, on track to be fully operational by CY25end	Q4FY26e
	Bare PCB Fabrication - HDI	Updates awaited	~Rs14bn Overall	330,000 SqM annually at full capacity	Facility construction underway in Chennai, Tamil Nadu	H2FY26e
	Multi layer PCBs			1,050,000 SqM annually at full capacity		

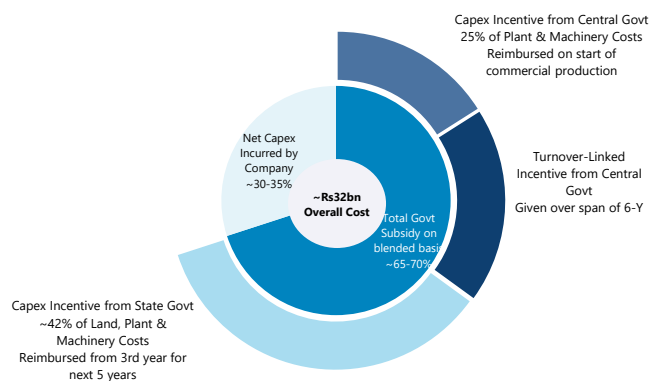
Source: Jefferies estimates, company data, KAYNES QIP Document; Note: *QTech is already operational, Financials will be consolidated with DIXON by Q3FY26e post completion of acquisition

Exhibit 3 - India EMS: Financial Highlights of Key Component Forays

Company	Component	Estimated Capex	Estimated Asset Turns	Estimated Margin	Targeted Commencement
Amber Enterprises	Multi Layer PCBs	~Rs9.9bn (Phase 1 ~Rs6.5bn, Phase 2 ~Rs3.4bn)	1 - 1.15x	15-20%	Q4FY26e / Q1FY27e
	HDI PCBs	~Rs32bn (Phase 1 ~Rs12bn, Phase 2 ~Rs12bn, Phase 3 ~Rs8bn)	0.75x (Upon Commencement)	15-30% (Depending on Application)	Q4FY27e
SYRMA SGS	Multi Layer PCBs	~\$91mn (First 2 years \$30-35mn)	1.2 - 2x (Depending on product manufactured)	12-15% (Upon commencement) 15-18% (Once process is stabilized)	Q4FY27e / Q1FY28e
Dixon Technologies	Display Modules	~\$130mn	Est. Higher than 3 - 4x	Est. Mid-double digits	Q1FY27e
	Camera Modules	~Rs5.5bn (Acquisition of 51% stake)	Est. 1 - 2x	7-7.5% (Current Margin) 9-9.5% (With further investment, PLI benefit)	Q3FY26e (Financials to start consolidating)
	Mechanical Components	~Rs1bn	Est. 3 - 4x	High Double Digits	Updates Awaited
Kaynes Technology	OSAT and PCB Manufacturing	~Rs34bn (Capex for OSAT) ~Rs14bn (Capex for PCB)	1 - 1.5x	Lower than core EMS margin of 16-17%	Q4FY26e

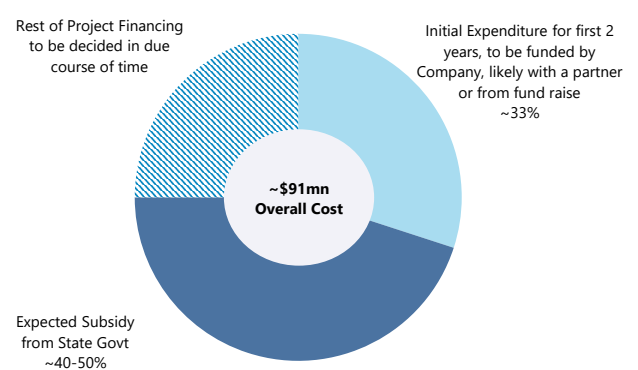
Source: Jefferies estimates, company and industry data

Exhibit 4 - AMBER HDI PCB Project - Break-up of Financing



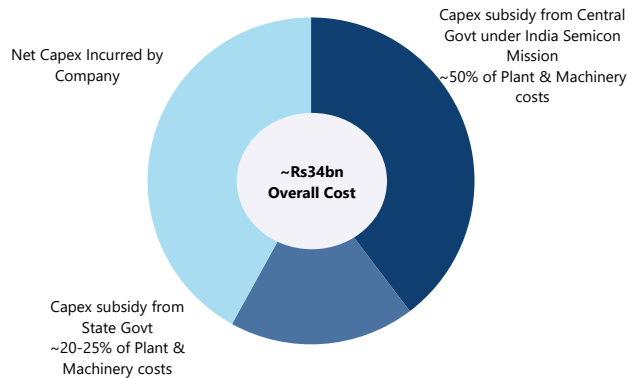
Source: Jefferies estimates, company data

Exhibit 5 - SYRMA Multi-Layer PCB Project - Financing break-up



Source: Jefferies estimates, company data; Note - Multi-Layer PCBs are entitled to 5-6% Turnover-Linked Incentive from Central Govt under ECMS

Exhibit 6 - KAYNES OSAT Project - Break-up of Financing



Source: Jefferies estimates, company data

Exhibit 7 - Details of Key Fundings

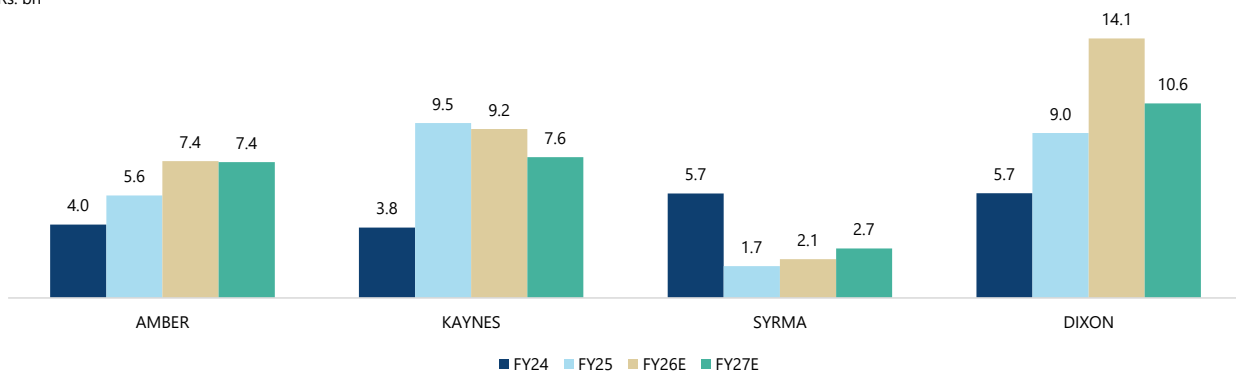
Company	Amount	Mode	Proceeds
AMBER	~Rs17-18bn	Private Equity Investments announced in Sept-25	To Drive Organic and Inorganic growth in Electronics Manufacturing
	~Rs10bn	QIP completed in Sept-25	Rs9.0bn - Debt Repayment Rs0.9bn - General Corporate Purposes
SYRMA	~Rs10bn	QIP completed in Aug-25	Rs7.5bn - Debt Repayment Rs2.2bn - General Corporate Purposes
KAYNES	~Rs16bn	QIP completed in Jun-25	Rs8.4bn - Debt Repayment Rs2.0bn - Working Capital Requirement Rs1.6bn - Inorganic Growth Opportunities Rs3.7bn - General Corporate Purposes
	~Rs14bn	QIP completed in Dec-23	Rs7.6bn - Funding for OSAT facility Rs3.1bn - Funding for PCB facility Rs3.2bn - General Corporate Purposes

Source: Jefferies, company data

Exhibit 8 - Capex to remain high over FY25-27e

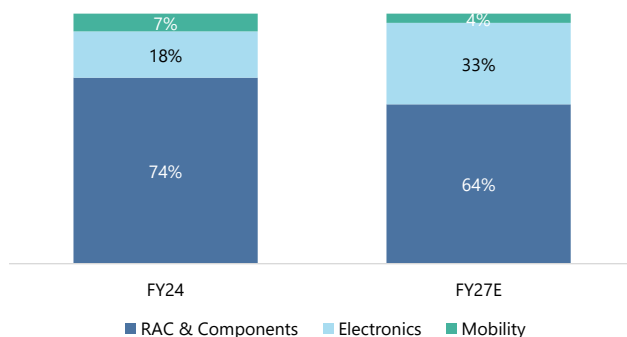
Rs. bn

Trend in Capital Expenditure



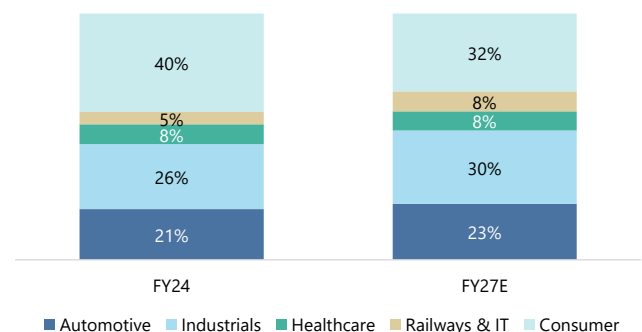
Source: Jefferies estimates, company data.

Exhibit 9 - AMBER - Sales Split; Electronics to Grow



Source: Jefferies estimates, company data

Exhibit 10 - SYRMA - Sales Split; Consumer Mix to Decline



Source: Jefferies estimates, company data

Exhibit 11 - DIXON - Mobile Sales Mix to Grow

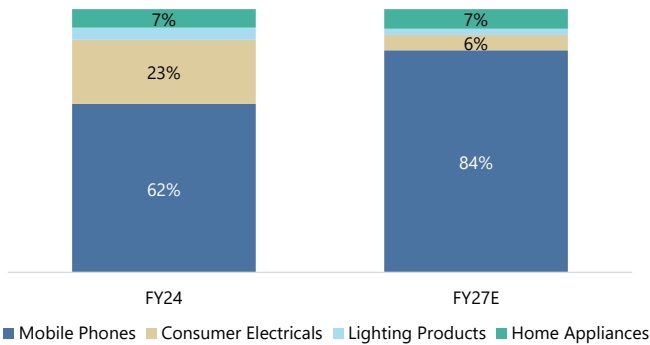


Exhibit 12 - KAYNES - Trend in Revenue Split

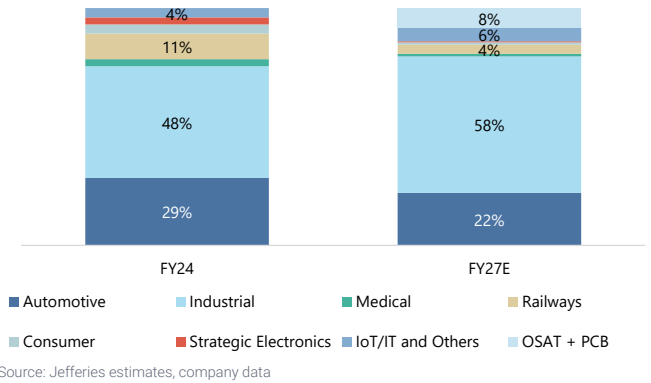


Exhibit 13 - India EMS: Timelines of Key Component Forays

	Jul-Aug'25	Sept-Dec'25		Jan-Jun'26	2028
AMBER - Multi Layer PCB	Applied under ECMS; Hosur plant under construction	ECMS Approval expected	Major construction to be completed	Final delivery of machines Plant Phase 1 to commence production	Construction of Phase 2 likely to start

	Jul-Aug'25	Sept-Dec'25	2026	Jan-Mar'27	2027
AMBER - HDI PCB	Applied under ECMS	ECMS Approval expected	Construction of Phase 1	Phase 1 to commence production	Construction of Phase 2 likely to start

	Jul-Aug'25	Sept-Dec'25	Jan-Sept'26	Oct-Dec'26	Jan-Jun'27	2027/28
SYRMA - Multi Layer PCB	Applied under ECMS	ECMS Approval expected, Land to be finalised	Construction of Phase 1 with 1/3rd of planned capex for initial capacity	Trial Production to commence	Phase 1 Mass production to commence	Modular expansion of rest 2/3rd capacity likely to start

	Jul-Aug'25	Sept-Dec'25	Jan-Mar'26	Apr-Jun'26
DIXON - Display Modules	Applying under ECMS; Plant under construction; PN3 Approval awaited	ECMS, PN3 Approval expected	Phase 1 Trial Production to commence	Phase 1 Mass production to commence

	Jul-Aug'25	Sept-Dec'25	
DIXON - Camera Modules	Applying under ECMS	ECMS Approval expected; Agreements to be closed, Financials to be consolidated	Further updates awaited

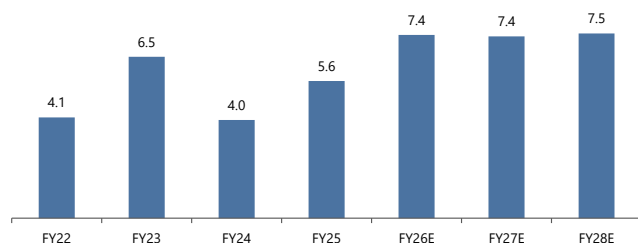
	Jul-Aug'25	Sept-Dec'25	
DIXON - Mechanical Components	Binding Term Sheet Agreement signed; Applying under ECMS	PN3 Application to be filed	Further updates awaited

	Jul-Aug'25	Sept-Dec'25	Jan-Mar'26
KAYNES - OSAT	Facility is almost completed, Prototype products being prepared for anchor customers	Commercial operations to commence	

Source: Jefferies estimates, company data

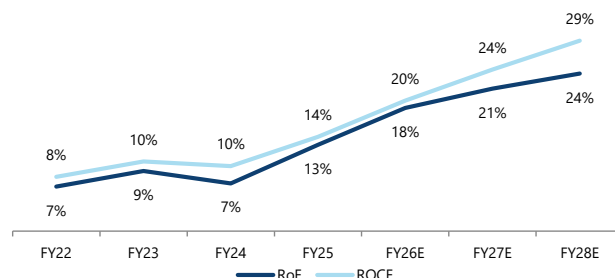
Exhibit 14 - AMBER - Trend in Capital Expenditure

Rs. bn



Source: Jefferies estimates, company data

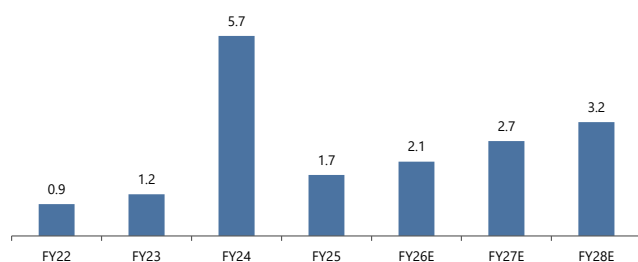
Exhibit 15 - AMBER - Trend in Return Ratios



Source: Jefferies estimates, company data

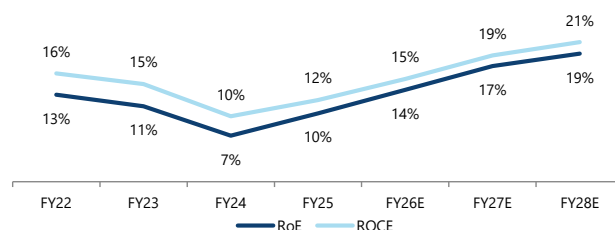
Exhibit 16 - SYRMA - Trend in Capital Expenditure

Rs. bn



Source: Jefferies estimates, company data

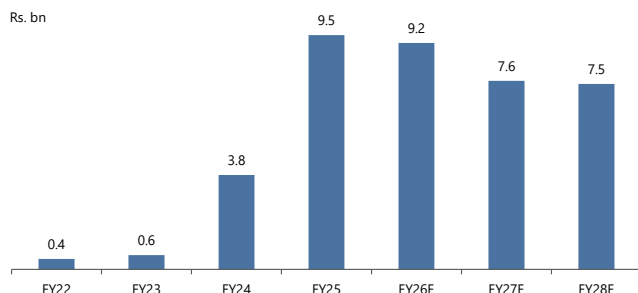
Exhibit 17 - SYRMA - Trend in Return Ratios



Source: Jefferies estimates, company data

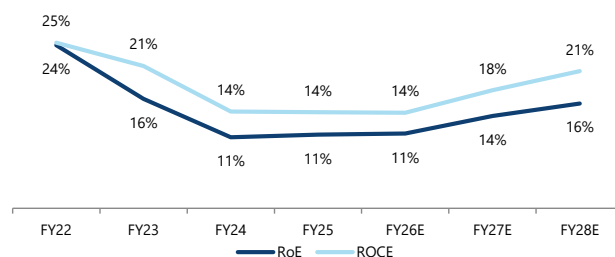
Exhibit 18 - KAYNES - Trend in Capital Expenditure

Rs. bn



Source: Jefferies estimates, company data

Exhibit 19 - KAYNES - Trend in Return Ratios



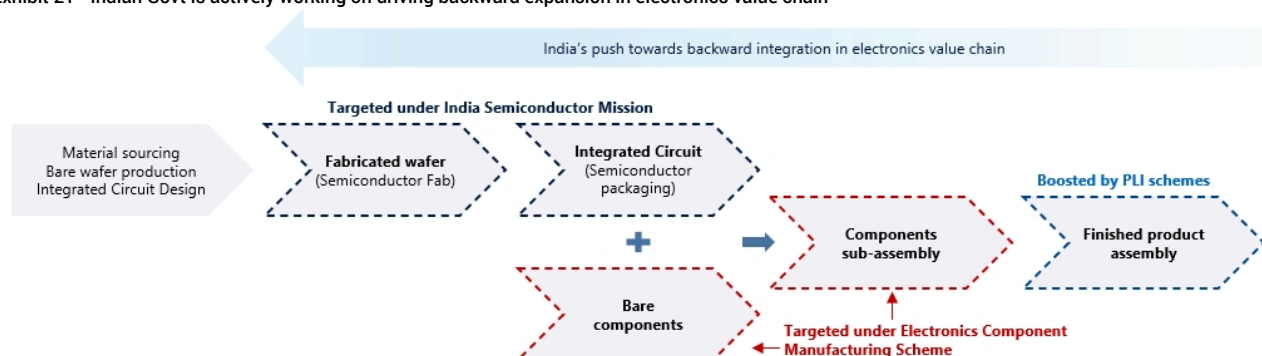
Source: Jefferies estimates, company data

Exhibit 20 - India EMS: Highlights of Partnerships for Component Foray

Company	Component	Technology Partner	Country	Nature of Partnership	Partnership First Announced in	About the Partner Company	Further Agreements
Amber Enterprises	High Density Interface (HDI) PCBs	Korea Circuits	Republic of Korea	Joint Venture with 30% stake owned by Korea Circuit	Jan-24	Pioneer in South-Korean PCB Industry with 4 decades of experience	Buyback commitment over first 2 years, to ensure optimum capacity utilization and early revenue visibility
Syrma SGS	Multi layer PCBs including flexible PCBs	Shinhyup Electronics	Republic of Korea	Joint Venture with 25% stake owned by Shinhyup Electronics	Jul-25	Deep domain expertise with over 3 decades of experience in PCB manufacturing	Access to technology and customer logos being serviced out of Korea (Indian operations of Korean companies)
Dixon Technologies	Display Modules	HKC Corporation	People's Republic of China	HKC holds 26% stake in subsidiary Dixon Display Technologies	Jun-24	Developer and manufacturer of semiconductor display panels for multiple devices	Some of Dixon's clients already use HKC products, company is working with other brand owners and HKC at POC stage
Dixon Technologies	Camera and Fingerprint Modules	Q Tech Group	People's Republic of China	Dixon acquired 51% stake in Q Tech India for ~Rs5.5bn	Jul-25	Among Top 5 largest camera module manufacturers globally, supplier to all major Android brands in India	Large customer access to further scale Q Tech's operations in India, backward integration to aid Dixon in OPM expansion
Dixon Technologies	Precision Components	Chongqing Yuhai Precision Manufacturing	People's Republic of China	Prospective Joint Venture with 26% stake held by Chongqing	Jul-25	Globally leading manufacturer of mechanical enclosures	Updates awaited
Kaynes Technology	OSAT	Globetronics	Malaysia	Technology partner	Nov-23	Global OSAT player with 3 decades of experience	Access to established range of packaging technologies; access to global distribution and sale network

Source: Jefferies estimates, company data

Exhibit 21 - Indian Govt is actively working on driving backward expansion in electronics value chain



Source: Jefferies, MeitY

Exhibit 22 - Projects Approved under India Semiconductor Mission

Company	Category	Location	Capacity	Details	Investment
Kaynes Technology (KAYNES IN)	Outsourced Semicon Assembly and Test (OSAT)	Sanand, Gujarat	6mn chips / day	1) Technology collaboration - Globetronics Technology; US Technology; Alpha and Omega Semiconductor (AOS) 2) Chips to aid in backward integration with applications in industrial, automotive, EVs, consumer electronics, telecom, mobile phones 3) Product offerings will include QFN Packaging, Flip Chip Ball Grid Array (FC BGA), Global SOT Packaging etc.	~USD0.4bn
Tata Electronics (TEPL)	Semiconductor Fab	Dholera, Gujarat	50,000 wafers / month	1) Technology collaboration - PSMC Taiwan 2) Manufacturing of Analog and Logic IC chips based on 28nm to 110nm technologies with applications in automotive, computing and data storage, wireless communication, AI	~USD11bn
Tata Semiconductor Assembly and Test (TSAT)	Outsourced Semicon Assembly and Test (OSAT)	Morigaon, Assam	48mn chips / day	1) Chips for auto, consumer electronics, telecom & mobile 2) Developing indigenous packaging technologies such as flip chip and ISIP (integrated system in packaging) for autos, telecom, defense and consumer electronics	~USD3.3bn
CG Power	Outsourced Semicon Assembly and Test (OSAT)	Sanand, Gujarat	15mn chips / day	1) Technology collaboration - Renesas Electronics Japan and Stars Microelectronics Thailand 2) Legacy and advanced packages for consumer, industrial, automotive and power applications	~USD0.9bn
Micron Technology	ATMP (Assembly, Testing, Marking, and Packaging)	Sanand, Gujarat	To be announced	1) DRAM and NAND Assembly and Testing for both Domestic and International markets	~USD2.8bn
HCL - Foxconn	Outsourced Semicon Assembly and Test (OSAT)	Jewar, Uttar Pradesh	36mn chips / month	1) Display driver chips for mobiles, laptops, automobiles	~USD0.4bn
SiCSem (subsidiary of Archeon Chemical Industries)	Semiconductor Fab	Bhubaneswar, Odisha	60,000 wafers / year 96mn packages / year	1) Technology Collaboration - Clas-SiC Wafer Fab, UK 2) Silicon Carbide based Compound Semiconductors which will have applications in missiles, defense, EV, appliances, solar inverters	~USD0.2bn
3D Glass Solutions Inc. (3DGS)	ATMP (Assembly, Testing, Marking, and Packaging)	Bhubaneswar, Odisha	69,600 substrates, 50mn assembled units, 13,200 3DHI modules / year	1) Vertically integrated advanced packaging and embedded glass substrate unit with technologies such as glass interposers with passives and silicon bridges, 3D Heterogeneous Integration modules 2) Products will have applications in defence, high-performance computing, AI, automotive, photonics, co-packaged optics	NA
Advanced System in Package Technologies (ASIP)	OSAT / ATMP Facility	Andhra Pradesh	96mn units / year	1) Technology Collaboration - APACT, South Korea 2) Plant will offer complete turn-key solutions (DFT/Test Development, package design, bumping, assembly, testing, dropship) for applications in mobile phones, set-top boxes, automobiles, other electronics	NA
Continental Device (CDIL)	OSAT / ATMP Facility	Mohali, Punjab	158mn units / year	1) Expansion of manufacturing facility to produce high-power discrete semiconductor devices (MOSFETS, IGBTs, Schottky Bypass Diodes, transistors in Silicon and Silicon Carbide) 2) Products will have application in automotive electronics, renewable energy systems, power conversion and industrial systems	NA

Source: Jefferies, Company data, Ministry of Electronics and Information Technology

Company Valuation/Risks

Amber Enterprises India Limited

Valuation: Our Buy rating and Rs9,450 PT assigning a target PE multiple of 48x to Jun'27e EPS. Our target PE is at a ~10% premium to hist 5-yr avg multiple for the stock. Key catalysts could be emerging indigenization opportunity, market share gains in outsourcing, strengthening business model, focus on ODM, capacity expansion, backward integration and client expansion.

Key Risks: Extended demand slowdown, raw-material volatility, subdued consumer spending, loss of market share of customers to whom Amber supplies, and rising competition leading to pricing pressures.

Dixon Technologies (India) Limited

Valuation: PT of Rs 15,400. Target PE multiple at 60x on June'27e. Target PE is at a ~10% premium to historical trading avg multiple since listing.

Key Risks: 1) **Upside Risks:** New customer adds, category forays, higher ODM mix, 2) **Downside Risks:** Loss of market share or any key customer.

Kaynes Technology India Limited

Valuation: Our PT is Rs 7,600 assigning a target P/E of 65x to Jun'27e EPS; the target P/E assigned is broadly in-line with stock's historical trading average multiple.

Key downside Risks: Delay in manufacturing of OSAT / PCB Manufacturing business, demand slowdown, slowdown in order book, market share loss for key customers, supply chain issues for key raw materials, stretched working capital cycle.

Syrma SGS Technology Ltd

Valuation: Our Buy rating and Rs 800 PT assigning a target P/E multiple of 36x to Jun'27e EPS. Our target P/E is at ~10% discount to historical trading average multiple for the stock. Key catalysts could be emerging indigenization opportunity, market share gains in outsourcing, strengthening business model, focus on Components with niche opportunities, capacity expansion, backward integration and client expansion (strengthening wallet share).

Key Risks: demand slowdown, raw-material volatility, subdued consumer spending, loss of market share of key customers and rising competition leading to pricing pressures.

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Investment Recommendation Record

(Article 3(1)e and Article 7 of MAR)

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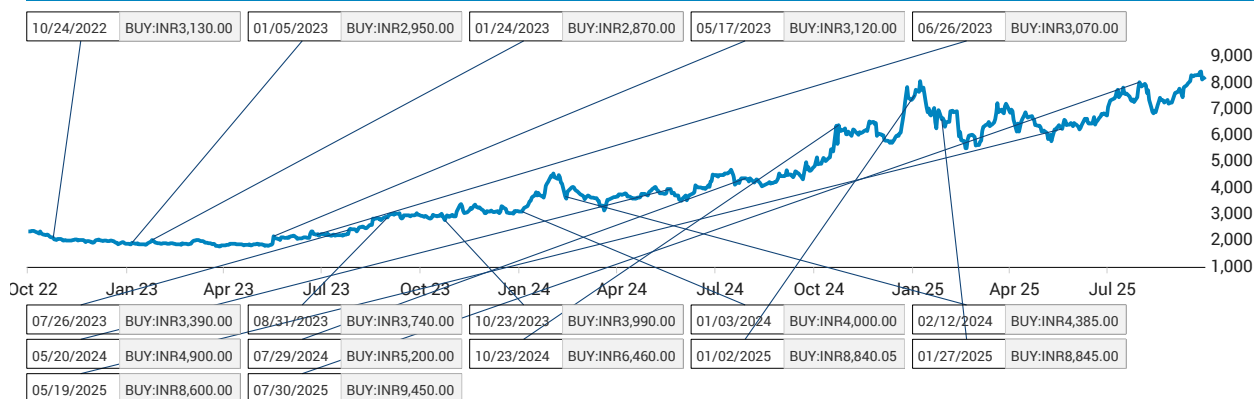
Risks which may impede the achievement of our Price Target

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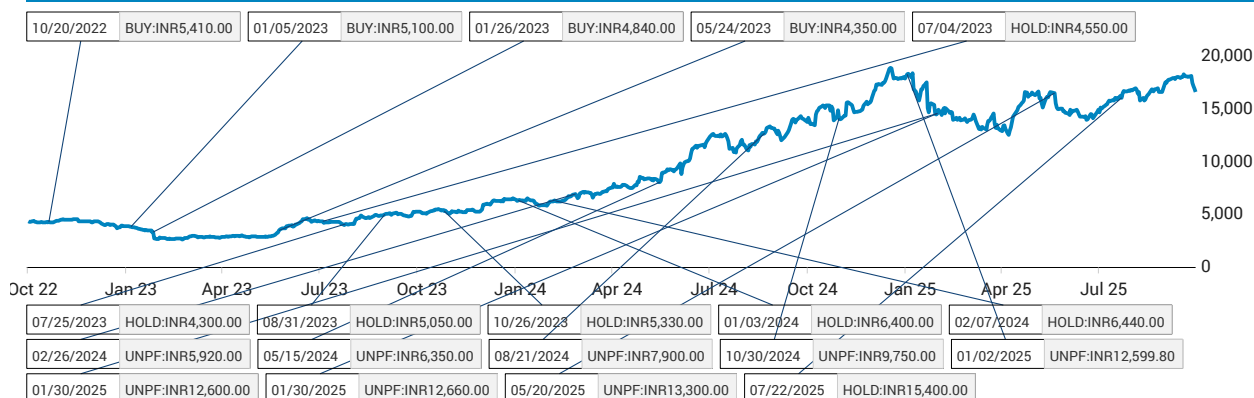
Other Companies Mentioned in This Report

- Amber Enterprises India Limited (AMBER IN: INR8,228.55, BUY)
- Dixon Technologies (India) Limited (DIXON IN: INR16,674.65, HOLD)
- Kaynes Technology India Limited (KAYNES IN: INR7,049.95, BUY)
- Syrma SGS Technology Ltd (SYRMA IN: INR794.95, BUY)

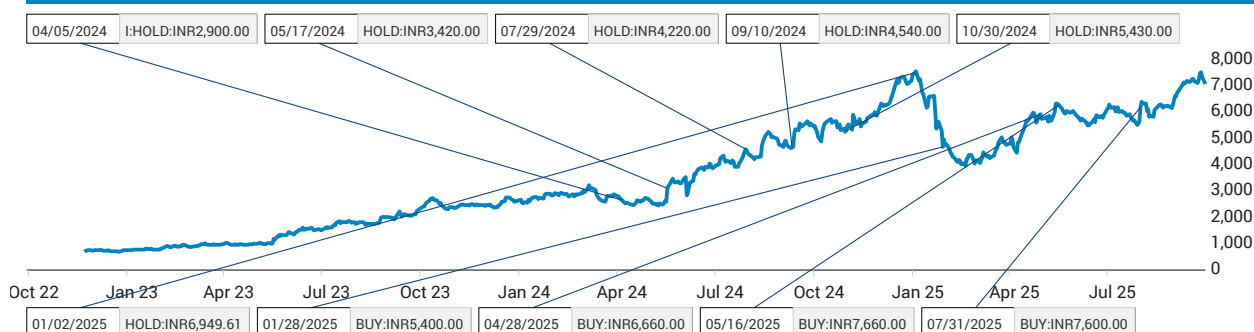
Rating and Price Target History for: Amber Enterprises India Limited (AMBER IN) as of 09-29-2025

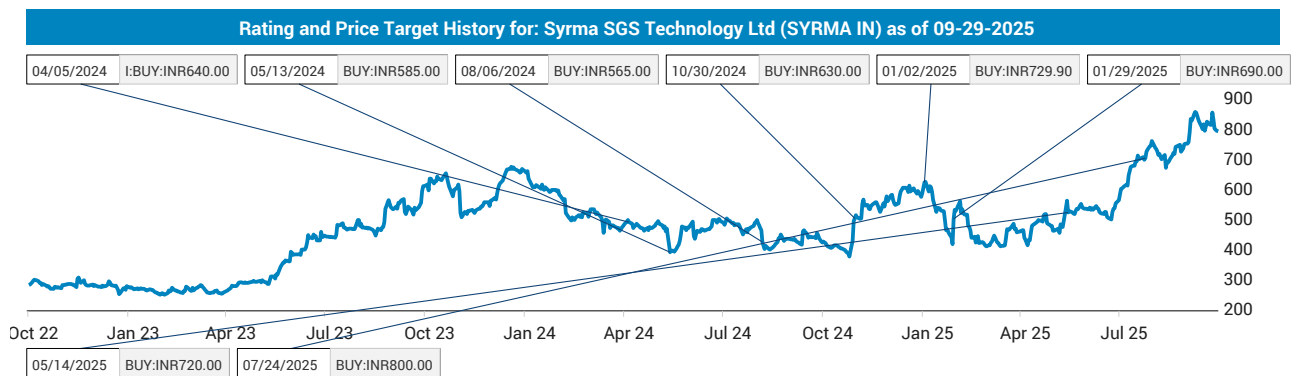


Rating and Price Target History for: Dixon Technologies (India) Limited (DIXON IN) as of 09-29-2025



Rating and Price Target History for: Kaynes Technology India Limited (KAYNES IN) as of 09-29-2025





Notes: Each box in the Rating and Price Target History chart above represents actions over the past three years in which an analyst initiated on a company, made a change to a rating or price target of a company or discontinued coverage of a company.

Legend:

I: Initiating Coverage

D: Dropped Coverage

B: Buy

H: Hold

UP: Underperform

Distribution of Ratings

			IB Serv./Past12 Mos.		JIL Mkt Serv./Past12 Mos.	
	Count	Percent	Count	Percent	Count	Percent
BUY	2131	60.94%	381	17.88%	121	5.68%
HOLD	1209	34.57%	112	9.26%	24	1.99%
UNDERPERFORM	157	4.49%	3	1.91%	3	1.91%

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