

Impact of Tech Sovereignty Policy on Indian Stocks

Stocks to BUY (Beneficiaries of Tech Sovereignty Policy)

Dixon Technologies (Midcap): Largest EMS player; will benefit as brands shift to local manufacturing.

Amber Enterprises (Midcap): Makes AC components; import substitution to boost demand.

Syrma SGS (Smallcap): Electronics design and manufacturing; gains from local sourcing.

Tata Elxsi (Largecap): Design & embedded systems; aligned with semiconductor localization.

Vedanta Ltd (Largecap): Diversified metals, entry into chip fabs through JV.

Sona BLW (Midcap): EV drivetrain manufacturer; local EV supply chain beneficiary.

Bharat Forge (Largecap): EV components & defense; Make-in-India aligned.

Tejas Networks (Midcap): Indian telecom gear maker; aligned with policy.

HFCL (Midcap): Local telecom equipment manufacturer; benefits from Chinese import cut.

Stocks to SELL/AVOID (Exposed to Chinese Imports)

Blue Star (Midcap): Still imports many components; short-term margin pressure.

Voltas (Midcap): Heavily reliant on Chinese component supply chains.

Havells (Largecap): Consumer electricals brand; vulnerable to component cost hikes.

V-Guard (Midcap): Could face cost pressure due to imported kits.

Optimus Infracom (Smallcap): Mobile manufacturer with high Chinese dependency.