

Electronic Manufacturing Services

India

Sector View: **Cautious**

NIFTY-50: **23,519**

April 01, 2025

Component PLI to aid backward integration; robust 4QFY25

We expect the Rs230 bn component PLI scheme to increase the domestic value addition done by Indian EMS players. The key beneficiaries of the component PLI scheme are likely to be Dixon, Amber and potentially Kaynes. We forecast healthy sales growth and profitability in 4QFY25 for our EMS coverage. Continued growth in consumer electronics such as ACs, led by a strong summer, will support B2C players (Amber and Dixon). Among B2B EMS, Syrma, Kaynes and Avalon will see good growth, while Cyient DLM might face weakness due to a modest order inflow. Our preferred picks in the sector are Amber, Syrma and Kaynes.

Component PLI—developing non-semiconductor ecosystem in India

The Indian government has approved a component PLI scheme with a funding of Rs230 bn ([link](#)) and an aim to develop the electronic component ecosystem in India. This scheme is targeted toward non-semiconductor components, where incentives are (1) turnover-linked, (2) capex-linked, (3) hybrid (mix of turnover and capex) and (4) employment targets achieved. The total investment envisaged through this scheme is Rs594 bn with a cumulative production of Rs4.56 tn (over six years with one year gestation), implying an asset turn of 1.3X, significantly lower than another scheme (focus here would be higher value addition and higher margins). Further, an incentive payout of Rs230 bn against a production of Rs4.6 tn implies a 5% incentive as a % of sales (similar to mobiles). As part of this scheme, we expect Indian EMS companies to form JVs with global peers to manufacture components in India. Clarity regarding the participation of Chinese suppliers given their dominance in components and tie-ups with leading global vendors will be the key for Indian EMS companies.

Dixon, Amber and Kaynes to be key beneficiaries of component PLI scheme

We expect Dixon to participate in display modules, camera modules, mechanical parts and die-cuts. Dixon has announced a JV with HKC of China for display assemblies, and we expect announcements of further partnerships soon. We see Amber and Kaynes participating in the manufacturing of PCBs (multi-layered and HDI/Flexible PCBs). Amber has already acquired Ascent circuits and leading Indian PCB manufacturers and has a JV with Korea Circuit to manufacture HDI/Flex PCBs and semiconductor substrates. Kaynes has announced plans to foray into PCB manufacturing.

EMS players: Strong growth with seasonally high margins

We anticipate a strong 4QFY25 for our EMS coverage (77%/71%/93% yoy growth on revenue/EBITDA/PAT), driven by strong growth in ACs and mobiles benefiting B2C players such as Dixon and Amber. Among the B2B stocks under coverage, steady domestic demand (for Kaynes and Syrma) and continued recovery in the US market should boost Avalon earnings this quarter. For Cyient DLM, we expect a good 4Q performance; however, we expect weakness in 1HFY26 given the ramp-down of the BEL contract. Smart meter recovery and segmental performance of Kaynes and US policy for Cyient/Avalon remain key.

Company data and valuation summary

	Rating	CMP	Fair Value	P/E (X)	
		(Rs)	(Rs)	2026E	2027E
Amber Enterprises	ADD	7,211	8,000	53.2	42.1
Avalon Technologies	SELL	758	600	47.9	34.8
Cyient DLM	REDUCE	458	440	35.2	24.8
Dixon Technologies	REDUCE	13,180	14,770	61.3	48.1
Kaynes Technology	ADD	4,747	5,270	70.6	49.4
Syrma SGS Technology	ADD	460	550	34.6	24.1

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of March 28, 2025

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Components PLI—a push toward higher domestic value addition

The Indian government approved the component PLI scheme on March 28, 2025 worth Rs230 bn; this is expected to attract Rs593 bn in investment and a cumulative production of Rs4.56 tn (over six years with one year gestation). The scheme’s primary aim is to develop a component ecosystem by attracting large investments from both foreign and domestic EMS players, resulting in higher domestic value addition. The scheme is structured with a mix of turnover, hybrid and capex incentive, where turnover-based incentives are aimed at promoting asset-light electronics assembly/manufacturing while capex incentive will support the asset heavy component manufacturing setup. As part of this scheme, we expect Indian EMS companies to form JVs with global peers to manufacture components in India. Clarity regarding the participation of Chinese suppliers given their dominance in electronic components and tie-ups with leading global vendors will be key for Indian EMS companies.

Component PLI offers a good mix of turnover, capex and hybrid incentive aimed at increasing domestic electronics value addition

Exhibit 1: Salient features of Component PLI scheme announced on March 28, 2025

Target Segments	Nature of incentive
Sub-assemblies	
Display module sub-assembly	Turnover linked incentive
Camera module sub-assembly	
Bare components	
Non-Surface Mount Devices (non-SMD) passive components for electronic applications	Turnover linked incentive
Electro-mechanicals for electronic applications	
Multi-layer Printed Circuit Board (PCB)	
Li-ion Cells for digital applications (excluding storage and mobility)	
Enclosures for Mobile, IT Hardware products and related devices	
Selected bare components	
HDI/MSAP/Flexible PCB	Hybrid incentive
SMD passive components	
Supply chain ecosystem and capital equipment for electronics manufacturing	
Parts/components used in manufacturing of sub-assembly and bare components	Capex incentive
Capital goods used in electronics manufacturing including their sub-assemblies and components	

Source: PIB

Component PLI aims to develop an ecosystem in India to manufacture non-semiconductor components which typically account for 30-45% of bill of materials for an electronics product

Exhibit 2: Bill of material of non-semiconductor components in electronic products, March fiscal year-end, 2025, (%)

Product	Camera Module	Battery Module	Display Assembly	Enclosure	PCB	Total
Tablets	2.5	7.0	20.0	8.0	4.0	41.5
Notebooks	2.5	10.0	15.0	10.0	8.0	45.5
Desktops	2.5	NA	10.0	10.0	8.0	30.5
Monitors	2.5	NA	20.0	10.0	2.0	34.5
TWS	NA	4.0	NA	5.0	4.0	13.0
Wrist Bands, Smartwatch	NA	9.0	10.0	5.0	5.0	29.0
Mobile Phones	10.0	3.0	10-12	8.0	5.0	38.0

Source: CII, Avanteum, Kotak Institutional Equities estimates

Dixon first mover in component manufacturing through JV with HKC

Dixon has tied up with HKC Corporation and is setting up a display assembly for its mobile and consumer electronic segments. As per the management, in phase 1 Dixon is investing approx. Rs2.5 bn to set up a display assembly facility with capacity of 2 mn units/month, this will be further expanded to 4 mn units/month in a year. In phase 2, company will further expand display assembly to cater to laptops, tablets and TVs. Dixon’s management has guided that the display unit will commence production by Oct/Nov 2025 and generate revenues Rs5-6/30 bn in FY2026/27 with double-digit margins. However, since the displays will be mostly used for captive consumption, the display assembly venture will primarily aid profitability.

We expect the display venture to have ~8X asset turns and 16-18% EBITDA margins and enable Dixon to increase value addition in mobile from 17-18% to 28-30%. The venture will likely aid margins without substantially diluting its return profile

We forecast phase 1 of display venture (capacity of 2 mn/month) to generate Rs20 bn+ in revenue and Rs3 bn+ in EBITDA

Exhibit 3: Unit economics for display manufacturing, March fiscal year-end, 2025 (Rs mn, %, X)

Dixon partnership with HKC for display manufacturing		Comments
Capex for display manufacturing (Rs mn)	2,500	
Monthly capacity (mn units)	2.0	
Annual capacity(mn units)	24	
Revenue per display (Rs)	850	10-12% of bill of material (Dixon smartphone ASP is approx. Rs 8,500)
Total annual revenue (Rs mn)	20,400	
EBITDA margin (%)	16	
EBITDA (mn)	3,264	
Implied Asset turns (X)	8.2	

Source: Company, Kotak Institutional Equities estimate

In addition to display assembly with HKC, Dixon is also planning to enter camera module assembly and is discussions with various global camera module manufacturers for a tie-up. Management expects to finalize strategic partnership in next 4-5 months. Camera module along with display assembly will take Dixon’s total value addition in mobile to nearly 40% as per management from 17-18% today, helping Dixon differentiate versus other EMS players.

Amber PCB business likely to be a key beneficiary of component PLI

Amber has a deep presence in PCBA and bare PCB manufacturing with 5 operational facilities and 1 ongoing expansion in Hosur. Company sees a massive opportunity in India PCB manufacturing and has quickly expanded through (1) majority stake acquisition of Ascent Circuits—a leader in India PCB manufacturing, (2) JV with Korea Circuits for further expansion into HDI, Flex and semi-conductor substrates PCB. Ascent Circuits is currently undergoing massive expansion through a new facility in Hosur with a total investment of Rs6.5 bn, which will take total capacity to 8,40,000 sq m per annum. Management expects this facility to become operational by 4QFY26.

Amber has done a 70:30 JV with Korea Circuits (KC) which will allow company enter into advanced manufacturing of HDI, Flex and semiconductor substrates PCBs. To date, the JV was waiting for component PLI and were in the process of finalizing land for the new facility. Now with component PLI announced, which includes hybrid (turnover and capex linked) incentives for HDI and Flex PCBs, we expect JV to announce commencement of construction for the new facility in the near term. Amber through the component PLI aims to invest Rs10 bn+ in this venture (70-75% will be received in capital subsidy (including central and state). We see the JV with Korea Circuits potentially contributing to earnings from FY2027, with Korea Circuits providing an interim buyback arrangement for two years, enabling production stabilization and time to sign on new customers

We expect Amber to be one of the key beneficiaries of component PLI scheme and among the largest in PCB manufacturing space.

We forecast Amber's PCB revenue to reach Rs55 bn by 2030E and increase at CAGR of 12% over FY2027-45E

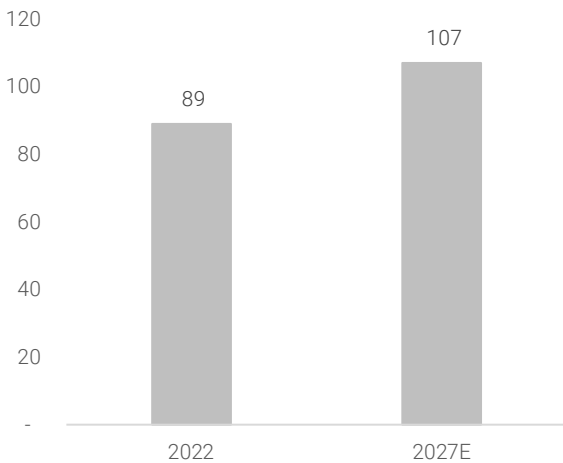
Exhibit 4: PCB segment's revenue forecast for Amber's JV with Korea Circuits, March fiscal year-ends, 2024-45E, (Rs bn, %)

	2024	2025E	2026E	2027E	2028E	2029E	2030E	2035E	2040E	2045E	CAGR (%) FY2025-45E
India PCB industry size (Rs bn)	292.0	361.0	448.0	541.0	667.0	800.4	920.5	1,377.5	1,950.1	2,584.8	10.3
yoy %	-	24	24	21	23	20	15	8	7	5	
Amber JV PCB revenue (Rs bn)	0	0	0	29	38	38	55	138	195	258	11.6
yoy %	-	-	-	31	-	-	45	8	7	5	
Market share (%)	-	-	-	5	6	5	6	10	10	10	
EBITDA (Rs bn)	0.0	0.0	0.0	5.2	6.8	6.8	9.9	24.8	35.1	46.5	
EBITDA Margin (%)	-	-	-	18	18	18	18	18	18	18	

Source: Frost & Sullivan, Kotak Institutional Equities estimates

Global PCB market is expected to reach US\$108 bn by end CY2027E growing at 4% CAGR over the period

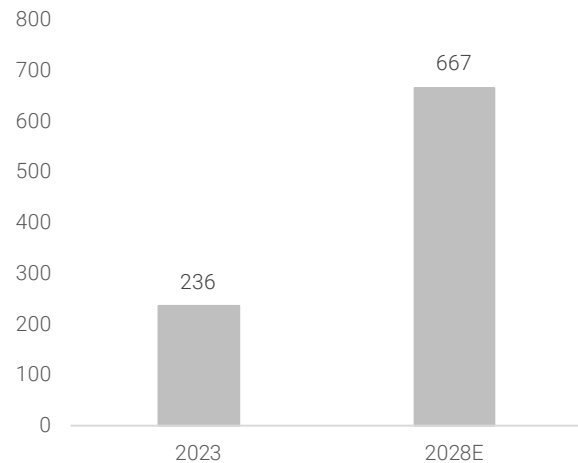
Exhibit 5: Global PCB market size, December calendar year-ends, 2022-27E (US\$ bn)



Source: Frost & Sullivan Analysis, Kotak Institutional Equities

While India's share in the global PCB market is only ~3%, it is expected to increase at CAGR of 23% over FY2023-28E

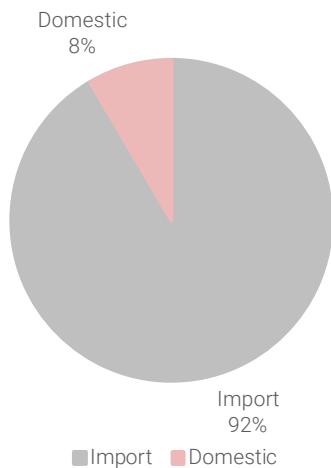
Exhibit 6: Indian PCB market size, March fiscal year-ends, 2023-28E (Rs bn)



Source: Frost & Sullivan Analysis, Kotak Institutional Equities

Despite India being a Rs236 bn market, 92% of total PCBs are currently imported

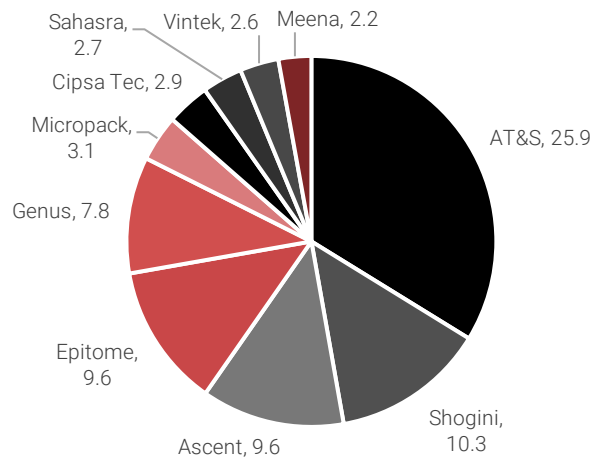
Exhibit 7: Import vs domestic segmentation for Indian PCB market, March fiscal year end, 2023 (%)



Source: Frost & Sullivan Analysis

Ascent Circuits is India's 3rd largest PCB manufacturer commanding nearly ~10% market share

Exhibit 8: Market share of domestic Indian PCB manufacturers, March fiscal year end, 2023 (%)



Source: Frost & Sullivan Analysis

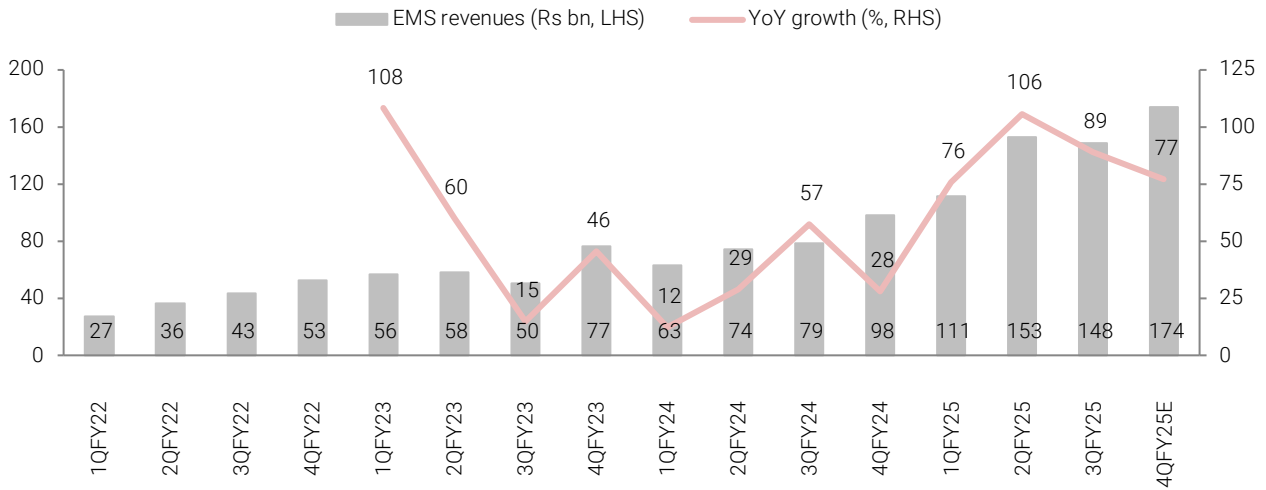
EMS—quarter of strong growth and seasonally higher margins

We expect a strong 4QFY25 for our EMS coverage, driven by (1) robust AC demand (Amber) and increasing mobile contribution (Dixon) (2) Among the B2B stocks under coverage steady domestic demand (for Kaynes and Syrma) and continued recovery in US market should Avalon earnings this quarter. For Cyient DLM we expect a good Q4 performance; however, we expect weakness in 1HFY26 given the ramp down of the BEL contract. For Kaynes the recovery in smart meter volumes and margin/working capital profile of this business remains key. For Cyient and Avalon outlook on US order pipeline holds key on account of regulatory uncertainty under the new administration. Looking ahead momentum in Auto and Industrial sector remains key for the likes of Kaynes/Syrma and US policy outlook would driven revenue growth for Avalon/Cyient DLM.

- ▶ **Dixon Technologies:** We forecast 131% yoy growth on account strong growth in the mobile and EMS segment. We expect 9mn smartphone shipments this quarter driven by higher sequential volumes from Ismartu and Compal. We model EBITDA margin at 3.9% (+20/0 bps qoq/yoy basis), driven by increasing contribution from Ismartu and refrigerators business. Given Dixon's ownership in Ismartu is around 50.1% impact of higher minority interest remains could have a slight negative impact at PAT level.
- ▶ **Amber Enterprises:** We expect a 19% yoy growth led by (1) early signs of a favorable summer season – IMD has predicted an above normal number of heatwave days between March and May (2) Strong growth in the consumer segment aided by ascent circuits acquisition. We model EBITDA margin at 8.6% (+69 bps yoy). Margin improvement to be driven by (1) economies of scale (2) mix shift towards components in the consumer durable segment.
- ▶ **Kaynes Technologies:** We forecast a 67% yoy growth driven by strong growth in Auto, EV and industrial sectors. Recovery of smart meter volumes from 3QFY25 and margin profile of the smart metering business remains key. Additionally, we expect improvement in profitability taking EBITDA margin in Q4FY25 to 15.3%; +39bps on a yoy basis on account of increasing contribution from higher margin aerospace and medical segments.
- ▶ **Avalon Technology:** We expect a 44% growth in revenues driven by sustained recovery in the US market aided by a favorable base. We model EBITDA margin at 12.4% (+446bps YoY). Margin improvement largely driven by positive operating leverage as execution momentum remains strong. Clarity regarding US order pipeline remains key given (1) tariff uncertainties, (2) potential change in clean energy laws (Repeal of IRA) and (3) Local sourcing requirements.
- ▶ **Syrma SGS Technology:** We see Syrma registering 18% yoy growth this quarter on account of strong growth in automotive and industrial segment. We expect consumer business to see sequential growth of 50% qoq. However, the company continues to reduce its dependency on the consumer business. We model EBITDA margin at 8.2% (+168bps YoY) and -92bps on QoQ basis. On a sequential basis we expect some margin dilution given higher contribution from consumer vertical.
- ▶ **Cyient DLM:** We estimate a 43% yoy growth on account of (1) Altek acquisition (quarterly revenue run rate of approx. US\$10 mn) (2) and organic growth of ~20% yoy driven by continued execution of existing orderbook with 4QFY25 being the last quarter for the BEL order. However, a muted order backlog (order book to TTM sales is 1.3X), delay in order finalization by US customers due to tariff uncertainty and lower revenue growth in the domestic market after completion of the BEL order will lead to a weak start to FY2026 for Cyient DLM.

Aggregate net revenues of KIE EMS coverage to grow 77% yoy in 4QFY25

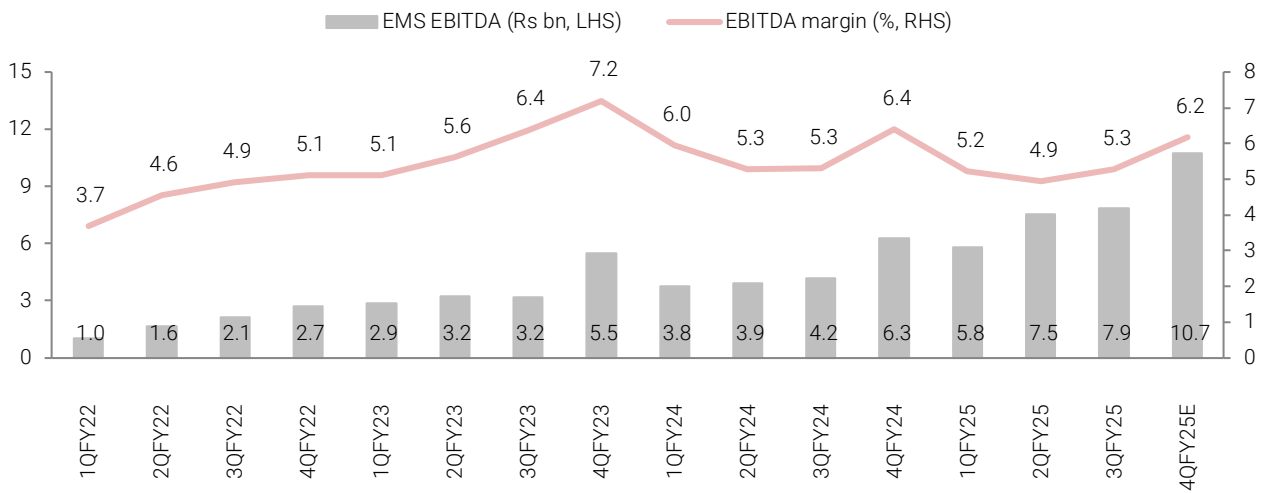
Exhibit 9: Aggregate net revenue of KIE EMS coverage, March fiscal year-ends, 2022-25E (Rs bn, %)



Source: Companies, Kotak Institutional Equities estimates

Aggregate EBITDA of KIE EMS coverage to grow 71% yoy in 4QFY25 largely driven by strong revenue growth

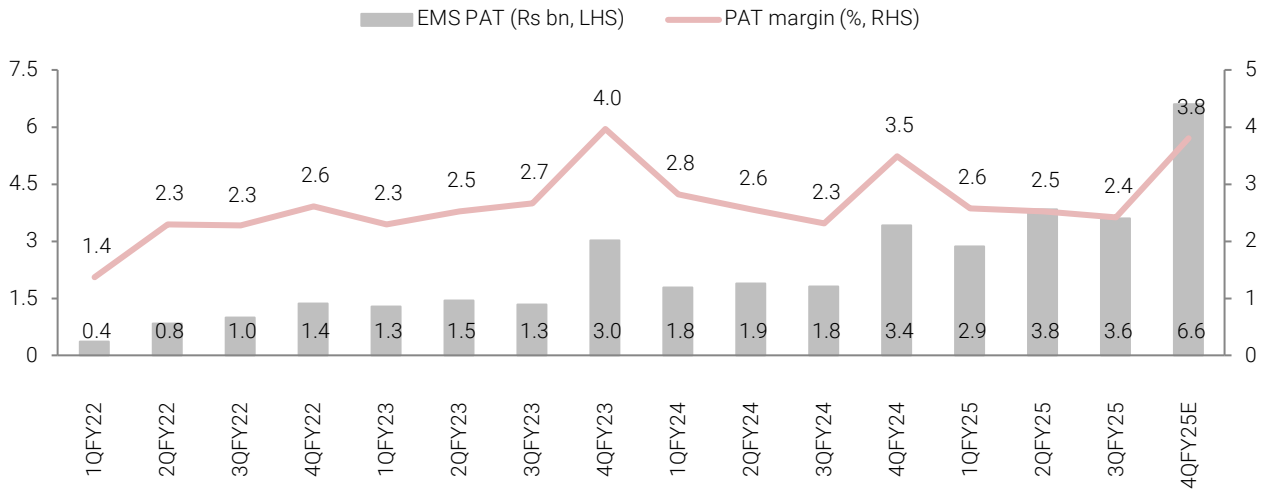
Exhibit 10: Aggregate EBITDA of KIE EMS coverage, March fiscal year-ends, 2022-25E (Rs bn, %)



Source: Companies, Kotak Institutional Equities estimates

Aggregate adjusted PAT of KIE EMS coverage to grow 93% yoy in 4QFY25

Exhibit 11: Aggregate adjusted PAT of KIE EMS coverage, March fiscal year-ends, 2022-25E (Rs bn, %)



Source: Companies, Kotak Institutional Equities estimates

KIE EMS coverage – 4QFY25 preview

Exhibit 12: Results preview for KIE EMS coverage for 4QFY25, March fiscal year-ends, 2024-25E (Rs mn, %)

	4QFY24	3QFY25	4QFY25E	%yoy	%qoq	Comments
Amber Enterprises						
Net sales	28,055	21,333	33,504	19	57	
EBITDA	2,219	1,587	2,873	29	81	We expect a 19% yoy growth driven by strong growth in consumer durable and electronics segment partially offset by weakness in mobility business
EBIT	1,704	1,000	2,276	34	128	
P&T	1,402	623	2,002	43	222	
Tax	388	162	535	38	229	
Adjusted PAT	990	358	1,348	36	276	We model EBITDA margin at 8.6% (+69bps YoY). Margin improvement to be driven by (1) economies of scale (2) mix shift towards components in the consumer durable segment
EPS (Rs/share)	29.4	10.6	40.0	36	276	
EBITDA margin (%)	7.9	7.4	8.6	66 bps	113 bps	
Avalon Technologies						
Net sales	2,168	2,809	3,113	44	10.8	
EBITDA	172	346	386	124	11.5	We expect a 44% growth in revenues driven by sustained recovery in the US market aided by a favorable base.
EBIT	111	273	313	182	14.6	
P&T	99	327	327	228	(0.2)	
Tax	29	87	85	194	(3.1)	
Adjusted PAT	71	240	242	243	0.9	We model EBITDA margin at 12.4% (+446bps YoY) and +6bps on QoQ basis. Margin improvement largely driven by positive operating leverage as execution picks up.
EPS (Rs/share)	1.1	3.7	3.7	243	0.9	
EBITDA margin (%)	7.9	12.3	12.4	446 bps	6 bps	
Cyient DLM						
Net sales	3,618	4,442	5,175	43	16.5	
EBITDA	380	281	522	37	8.5	We expect a 43% yoy growth(+16.5% qoq) as steady organic growth(20% yoy) is aided by the Altek Acquisition. For FY2025 growth is expected to be ~49% aided by Altek Acquisition
EBIT	318	181	408	28	12.5	
P&T	307	150	390	27	16.0	
Tax	80	40	97	22	14.1	
Adjusted PAT	227	110	293	29	167	We model EBITDA margin at 10.1% (-44bps YoY) and +375bps on QoQ basis, largely driven by driven by better execution and lower contribution from BEL order
EPS (Rs/share)	2.9	1.4	3.7	29	167	
EBITDA margin (%)	10.5	6.3	10.1	-44 bps	375 bps	
Dixon Technologies						
Net sales	46,580	104,537	107,956	132	3.3	
EBITDA	1,825	3,905	4,230	132	8.3	We expect a 132% yoy growth (3% qoq) in revenues on back of strong in growth of mobiles & EMS segment. We expect smartphones to be 9mn for Q4FY25 driven by higher Ismartu and Compal volumes qoq.
EBIT	1,314	3,159	3,641	177	15.3	
P&T	1,267	2,816	3,625	186	29	
Tax	322	689	1,014	215	47	
Adjusted PAT	973	1,712	2,760	184	61	We model EBITDA margin at 3.9% (+20/0 bps qoq/yoy basis), driven by growing contribution from the relatively higher-margin Ismartu business and increased revenue from other high-margin segments like refrigerators
EPS (Rs/share)	16.5	29.0	46.8	184	61	
EBITDA margin (%)	3.9	3.7	3.9	0 bps	18 bps	
Kaynes Technology						
Net sales	6,373	6,612	10,599	66	60	
EBITDA	952	940	1,625	71	7.3	We expect a 66% yoy growth driven by strong growth in Auto, EV and industrial sectors
EBIT	879	832	1,452	65	7.5	
P&T	1,019	808	1,319	29	6.3	
Tax	207	144	307	49	11.4	
Adjusted PAT	813	665	1,011	24	5.2	We model EBITDA margin at 15.3% +39bps on a yoy basis on account of increasing contribution from higher margin aerospace and medical segments
EPS (Rs/share)	12.7	10.4	15.8	24	5.2	
EBITDA margin (%)	14.9	14.2	15.3	39 bps	111 bps	
Syma SGS Technology						
Net sales	11,341	8,692	13,382	18.0	54.0	
EBITDA	737	791	1,095	48.6	38.5	We expect a 18% yoy growth(+54% qoq) driven by pick up in auto and industrial segment. We expect consumer business to see sequential growth of 50% qoq. However overall the company continues to reduce its dependency on the consumer business
EBIT	578	588	873	51.0	48.4	
P&T	612	657	838	37.0	27.6	
Tax	160	105	221	38.4	110.1	
Adjusted PAT	349	509	560	60.3	9.9	We model EBITDA margin at 8.2% (+168bps YoY) and -92bps on QoQ basis. On a sequential basis we expect some margin dilution given higher contribution from consumer vertical.
EPS (Rs/share)	2.0	2.9	3.2	60.3	9.9	
EBITDA margin (%)	6.5	9.1	8.2	168 bps	-92 bps	

Source: Companies, Kotak Institutional Equities estimates

Valuation summary for KIE EMS coverage

Exhibit 13: March fiscal year-ends, 2024-27E (Rs, %, X)

Company	Rating	Price (₹)	Fair Value	Upside	Mkt cap.	EPS (Rs)			P/E (X)			EV/EBITDA (X)			P/B (X)			
		28-03-2025	(₹)	(%)	(₹ bn) (US\$ bn)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	
Amber Enterprises	ADD	7,211	8,000	11	244	2.9	79	136	171	92	53	42	34	26	22	10.4	8.6	7.1
Avalon Technologies	SELL	758	600	(21)	50	0.6	10	16	22	78	48	35	46	30	23	8.1	6.9	5.8
Cyient DLM	REDUCE	458	440	(4)	36	0.4	8	13	18	55	35	25	27	20	16	3.7	3.4	3.0
Dixon Technologies	REDUCE	13,180	14,770	12	792	9.3	170	215	274	78	61	48	53	34	26	28.5	18.7	12.9
Kaynes Technology	ADD	4,747	5,270	11	304	3.6	44	67	96	109	71	49	72	47	32	10.0	8.6	7.2
Syma SGS Technology	ADD	460	550	20	82	1.0	9	13	19	51	35	24	27	19	13	4.6	4.0	3.5
Electronic Manufacturing Services	Cautious				1,508	17.6				87	56	42	47	32	24	13.4	10.8	8.5

Source: Companies, Kotak Institutional Equities estimates

Amber Enterprises: Early signs of a strong summer season bode well for the company

We revise our FY2026/27E estimates by 2%/2% driven by increase in consumer durable estimates

Exhibit 14: Changes in estimates for Amber (consolidated), March fiscal year-ends, 2020-27E (Rs mn)

	2020	2021	2022	2023	2024	New estimates			Old estimates			% revision				
						2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E		
Income statement																
Net revenue	39,628	30,305	42,064	69,271	67,293	95,694	118,064	141,016	94,154	116,276	139,000	2	2	1		
YoY growth (%)	44.0	(23.5)	38.8	64.7	(2.9)	42.2	23.4	19.4	39.9	23.5	19.5					
EBITDA	3,093	2,203	2,754	4,179	4,919	7,560	9,681	11,563	7,438	9,535	11,398	2	2	1		
EBITDA margin (%)	7.8	7.3	6.5	6.0	7.3	7.9	8.2	8.2	7.9	8.2	8.2	0 bps	0 bps	0 bps		
Other income	82	331	332	527	553	808	851	1,012	808	845	994					
PBDIT	3,174	2,534	3,086	4,706	5,472	8,367	10,532	12,575	8,246	10,380	12,392	1	1	1		
Interest & finance charges	(419)	(410)	(464)	(1,118)	(1,670)	(2,078)	(1,600)	(1,600)	(2,007)	(1,600)	(1,600)					
Depreciation	(848)	(923)	(1,079)	(1,391)	(1,865)	(2,301)	(2,404)	(2,804)	(2,245)	(2,404)	(2,804)					
PBT	1,907	1,201	1,543	2,197	1,937	3,989	6,528	8,171	3,995	6,376	7,988	(0)	2	2		
Tax	(266)	(369)	(429)	(559)	(519)	(1,021)	(1,671)	(2,092)	(1,023)	(1,632)	(2,045)					
PAT	1,641	833	1,113	1,638	1,418	2,968	4,857	6,079	2,972	4,744	5,943	(0)	2	2		
Exceptional items																
Minority interest & Share of JVs	(57)	(17)	(21)	(66)	(89)	(321)	(173)	(163)	(321)	(173)	(163)					
Reported PAT	1,584	816	1,092	1,572	1,329	2,646	4,684	5,917	2,651	4,570	5,780	(0)	2	2		
Consolidated EPS (Rs)	50	24	32	47	39	79	139	176	79	136	171	(0)	2	2		

Source: Company, Kotak Institutional Equities estimates

We arrive at a valuation of Rs8,000/share for Amber Enterprises

Exhibit 15: Amber Enterprises' DCF model, March fiscal year-ends, 2024-45E, (Rs mn)

	2024	2025E	2026E	2027E	2028E	2029E	2030E	2035E	2040E	2045E
India volumes (mn units)	9.1	11.8	13.4	15.2	17.1	19.0	21.0	31.4	42.6	53.6
YoY %	8	30	14	13	12	11	11	7	6	4.0
RAC industry size at market prices (Rs mn)	272,160	362,778	424,136	492,238	574,821	666,136	766,018	1,284,395	1,745,920	2,193,029
RAC Industry size at OEM/ODM level (Rs mn)	190,512	257,572	305,378	359,333	419,619	486,279	559,193	937,608	1,274,522	1,600,911
Realization per unit (Rs)	21,000	21,840	22,714	23,622	24,567	25,550	26,572	29,890	29,890	29,890
Proportion at OEM/ODM level (%)	70.0	71.0	72.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Amber's market share in volumes (%)	22.4	24.4	23.9	22.9	22.4	22.4	22.4	22.4	22.4	22.4
Amber's market share at OEM/ODM market prices (%)	25.4	27.1	27.6	27.3	26.9	27.1	27.4	29.5	31.7	33.6
Amber's AC volumes (mn units)	4.1	5.8	6.4	7.0	7.6	8.5	9.4	14.0	19.1	24.0
YoY (%)	3.4	41.6	11.7	8.4	9.8	11.4	10.6	7.3	5.7	4.0
RAC realization per unit (Rs)	6,822	6,959	7,237	7,526	7,677	7,831	7,987	8,476	8,476	8,476
YoY (%)										
Amber total RAC revenues	49,390	57,286	65,848	76,308	113,054	131,951	152,945	276,770	403,702	537,241
Amber AC revenues (Rs mn)	26,917	40,032	46,489	52,413	58,718	66,737	75,268	119,061	161,844	203,290
YoY (%)	(10)	49	16	13	12	14	13	7	6	4
Amber's AC component revenues (Rs mn)	21,540	29,790	37,684	45,711	54,337	65,213	77,677	157,709	241,858	333,951
YoY (%)	(3)	38	26	21	19	20	19	11	8	6
Amber's non-AC revenues (Rs mn)	23,636	30,208	40,955	52,567	65,760	80,828	97,800	212,039	362,425	472,544
YoY (%)	36	28	36	28	25	23	21	14	9	4
Amber's total revenues (Rs mn)	73,026	87,494	106,803	128,876	178,814	212,778	250,744	488,810	766,127	1,009,786
YoY (%)	5.4	19.8	22.1	20.7	38.7	19.0	17.8	11.6	8.0	4.7
AC and component revenue share (%)	67.6	65.5	61.7	59.2	63.2	62.0	61.0	56.6	52.7	53.2
Non-AC revenue share (%)	32.4	34.5	38.3	40.8	36.8	38.0	39.0	43.4	47.3	46.8
Consolidated revenue	67,293	95,694	118,064	141,016	178,814	212,778	250,744	488,810	766,127	1,009,786
YoY (%)	(2.9)	42.2	23.4	19.4	26.8	19.0	17.8	11.6	8.0	4.7
EBITDA (Rs mn)	4,919	7,560	9,681	11,563	14,663	17,448	20,561	40,082	62,822	82,802
EBITDA %	7.3	7.9	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Consolidated EBIT (Rs mn)	3,054	5,259	7,277	8,759	11,589	14,082	16,896	34,565	55,751	72,794
EBIT margin (%)	4.5	5.5	6.2	6.2	6.5	6.6	6.7	7.1	7.3	7.2
EBIT*(1-Tax) (Rs mn)	2,272	3,904	5,414	6,539	8,676	10,551	12,671	26,064	42,179	55,146
Depreciation (Rs mn)	1,865	2,301	2,404	2,804	3,074	3,366	3,665	5,517	7,071	10,009
Inc/Dec in Working Capital (Rs mn)	5,032	(616)	(485)	(498)	(12,499)	(2,955)	(3,303)	(4,436)	(4,919)	(3,906)
Capex (Rs mn)	(3,977)	(4,000)	(8,000)	(3,800)	(4,282)	(4,457)	(4,500)	(6,329)	(8,387)	(11,054)
FCF (Rs mn)	5,192	1,589	(667)	5,045	(5,031)	6,505	8,533	20,817	35,944	50,194
Post tax cost of debt (%)	7.1									
Risk free rate (%)	7.0									
Risk premium (%)	4.9									
Beta	1.3									
Cost of equity (%)	13.6									
FY2024 debt	14,332									
FY2024 equity	20,644									
WACC (%)	11									
Terminal growth rate (%)	4.0									
Sum of discounted free cash flow	128,585									
Terminal cash flow	7,399									
Terminal value	111,471									
Enterprise value	240,056									
Net debt/(cash) - March 2024	7,843									
Valuation of investments	1,319									
Equity value of JV with Korea Circuits	32,920									
Equity value (Rs mn)	266,452									
Equity value per share (Rs)	8,000									
Fair value	8,000									

Source: Company, Kotak Institutional Equities estimates

Exhibit 16: Summary financials of Amber (consolidated), March fiscal year-ends, 2020-27E (Rs mn)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
Income statement								
Net revenues	39,628	30,305	42,064	69,271	67,293	95,694	118,064	141,016
Total operating expenses	(36,535)	(28,102)	(39,310)	(65,092)	(62,374)	(88,134)	(108,383)	(129,452)
EBITDA	3,093	2,203	2,754	4,179	4,919	7,560	9,681	11,563
Depreciation & Amortization	(848)	(923)	(1,079)	(1,391)	(1,865)	(2,301)	(2,404)	(2,804)
EBIT	2,245	1,280	1,675	2,788	3,054	5,259	7,277	8,759
Other income	82	331	332	527	553	808	851	1,012
Interest expense	(419)	(410)	(464)	(1,118)	(1,670)	(2,078)	(1,600)	(1,600)
PBT	1,907	1,201	1,543	2,197	1,937	3,989	6,528	8,171
Tax expense	(266)	(369)	(429)	(559)	(519)	(1,021)	(1,671)	(2,092)
Net profit	1,641	833	1,113	1,638	1,418	2,968	4,857	6,079
Minority interest	(57)	(17)	(21)	(66)	(89)	(114)	(173)	(207)
PAT	1,584	816	1,092	1,572	1,329	2,646	4,684	5,917
Reported PAT	1,584	816	1,092	1,572	1,329	2,646	4,684	5,917
Recurring EPS	50	24	32	47	39	79	139	176
Balance sheet								
Shareholders' funds	11,284	16,041	17,342	19,088	20,644	23,404	28,261	34,385
Debt	3,829	3,987	10,318	13,437	14,332	13,332	13,332	13,332
Deferred tax liabilities	1,225	1,253	983	2,639	5,242	5,242	5,242	5,242
Minority interest	348	365	387	452	518	518	518	518
Total sources of funds	16,686	21,647	29,030	35,617	40,736	42,497	47,354	53,477
Net fixed assets	11,176	11,873	14,882	18,021	21,163	22,862	28,458	29,454
Net working capital (ex-cash)	3,760	5,310	4,783	5,949	1,446	1,176	953	724
Investments	547	1,565	2,282	1,354	3,217	3,217	3,217	3,217
Goodwill	–	–	1,457	4,698	7,997	7,997	7,997	7,997
Cash and bank balances and current investments	1,203	2,899	5,626	5,594	6,913	7,451	6,935	12,248
Total application of funds	16,686	21,647	29,030	35,617	40,736	42,704	47,561	53,640
Free cash flow								
Operating profit before wcap. changes	3,326	2,369	3,008	4,327	5,077	8,367	10,532	12,575
Change in working capital / other adjustments	44	(80)	26	(582)	5,032	270	223	229
Net cashflow from operating activities	2,882	2,210	2,496	3,206	9,648	7,617	9,084	10,712
Capex	(1,411)	(1,711)	(4,077)	(6,535)	(3,977)	(4,000)	(8,000)	(3,800)
Free cash flow (CFO + net capex)	1,471	499	(1,582)	(3,329)	5,671	3,617	1,084	6,912
Growth (%)								
Revenue growth	44.0	(23.5)	38.8	64.7	(2.9)	42.2	23.4	19.4
EBITDA growth	45.3	(28.8)	25.0	51.8	17.7	53.7	28.1	19.4
Recurring PAT growth	73.2	(49.3)	33.7	47.1	(13.4)	109.3	63.7	25.2
Key ratios								
EBITDA margin (%)	7.8	7.3	6.5	6.0	7.3	7.9	8.2	8.2
Net debt/equity (X)	0.2	0.1	0.3	0.4	0.4	0.3	0.2	0.0
Net debt/EBITDA (X)	0.8	0.5	1.7	1.9	1.5	0.8	0.7	0.1
Book value per share (Rs)	359	476	515	566	612	694	838	1,020
RoAE (%)	15.0	6.0	6.5	8.6	6.7	12.0	18.1	18.9
RoACE (%)	14.1	5.0	5.1	6.9	6.6	10.9	13.8	14.6

Source: Company, Kotak Institutional Equities estimates

Dixon Technologies: Higher minority interest on account of rising contribution from Ismartu to negatively impact FY2025 profitability

We cut our FY2025E EPS estimate by 6% to account for higher minority interest driven by rising contribution from Ismartu

Exhibit 17: Change in estimates for Dixon, March fiscal year-ends, 2023-27E (Rs mn)

	New estimates			Old estimates			% change				
	2023	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	121,920	176,909	393,632	622,593	810,174	393,632	622,593	810,174	-	-	-
Consumer electronics	42,780	41,480	38,190	46,773	56,598	38,190	46,773	56,598	-	-	-
Lighting products	10,550	7,870	8,677	10,477	12,651	8,677	10,477	12,651	-	-	-
Home appliances	11,430	12,050	14,622	16,724	19,149	14,622	16,724	19,149	-	-	-
Mobile & EMS	52,240	109,190	332,144	544,354	708,943	332,144	544,354	708,943	-	-	-
Security systems	4,920	6,330	-	-	-	-	-	-	-	-	-
Auto & Industrial PCBA	-	-	-	4,264	12,832	-	4,264	12,832	-	-	-
EBITDA	5,128	6,976	14,878	23,498	30,891	14,878	23,498	30,891	-	-	-
EBITDA margin (%)	4.2	3.9	3.8	3.8	3.8	3.8	3.8	3.8	0 bps	0 bps	0 bps
Other income	56	226	320	352	387	320	352	387	-	-	-
Interest cost	(606)	(747)	(1,327)	(589)	(630)	(1,327)	(589)	(630)	-	-	-
PBT	3,432	4,836	11,330	19,519	25,694	11,330	19,519	25,694	-	-	-
Recurring PAT	2,551	3,749	7,951	12,858	16,384	8,410	12,858	16,384	(5)	-	-
Recurring EPS (Rs)	59	63	133	215	274	141	215	274	(6)	-	-
Revenues	14	45	123	58	30	123	58	30			
Consumer electronics	(17)	(3)	(8)	22	21	(8)	22	21			
Lighting products	(18)	(25)	10	21	21	10	21	21			
Home appliances	61	5	21	14	14	21	14	14			
Mobile & EMS	66	109	204	64	30	204	64	30			
Security systems	24	29									
EBITDA	35	36	113	58	31	113	58	31			
Recurring PAT	34	47	112	62	27	123	53	27			

Source: Company, Kotak Institutional Equities estimates

Our fair value remains unchanged at Rs14,770 for Dixon Technologies

Exhibit 18: DCF valuation of Dixon (consolidated), March fiscal year-ends, 2024-45E (Rs bn)

(March fiscal year-ends, Rs bn)	KIE estimates													
	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2040E	2045E
Free cash flow calculation														
Revenue	177	394	623	810	953	1,109	1,288	1,481	1,703	1,959	2,253	2,591	4,560	7,344
yoy growth (%)	45	123	58	30	18	16	16	15	15	15	15	15	10	10
EBIT (excl. other income)	5	12	20	26	32	39	46	55	63	72	83	95	168	270
EBIT margin (%)	3.0	3.1	3.2	3.2	3.3	3.5	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Effective tax rate (%)	25	26	26	26	26	26	26	26	26	26	26	26	26	26
NOPAT	4	9	15	19	24	29	35	41	47	54	62	71	125	201
Change in working capital (excl. cash)	(0)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Depreciation	2	3	4	5	5	6	7	7	8	10	11	12	21	32
Capex	(6)	(8)	(20)	(6)	(6)	(6)	(6)	(10)	(11)	(13)	(15)	(17)	(21)	(33)
OCF	6	11	18	24	29	35	41	48	55	63	73	83	146	233
FCFF	(0)	3	(2)	19	24	29	36	38	44	50	58	66	125	200
Post tax cost of debt (%)	7.0													
Risk free rate (%)	7.0													
Risk premium (%)	4.9													
Beta	1.4													
Cost of equity	14.0													
FY2024 debt	2,149													
FY2024 equity	12,849													
WACC (%)	13.0													
Terminal growth rate (%)	6.0													
Existing business Fair value (Rs/share)	13,230													
Display business option value (Rs/share)	1,540													
Combined Fair value (Rs/share)	14,770													

Source: Company, Kotak Institutional Equities estimates

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

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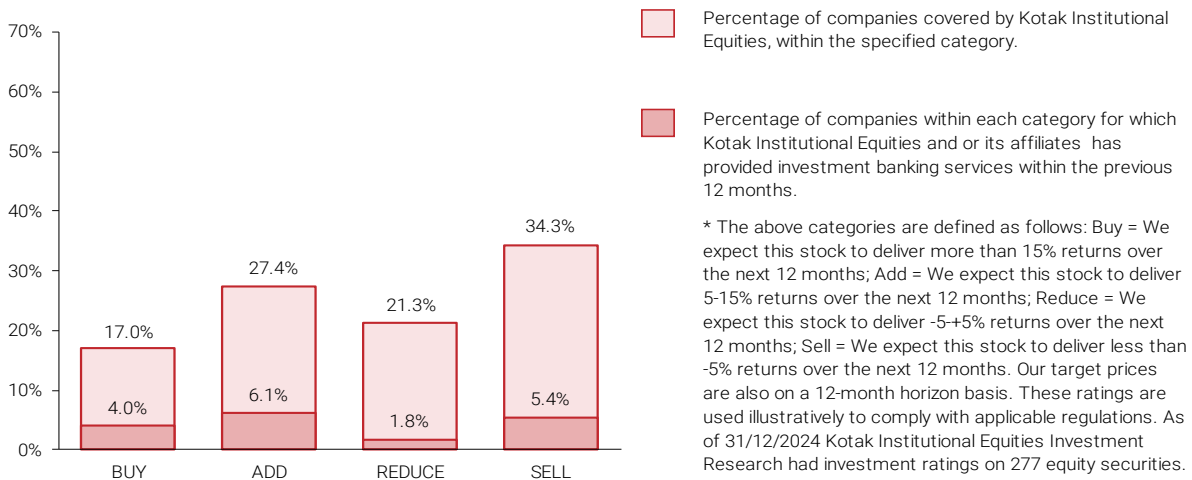
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