

October 7, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Amber Enterprises India	BUY	8,418	9,889
Avalon Technologies	HOLD	1,253	1,083
Cyient DLM	Acc	448	485
Kaynes Technology India	HOLD	7,593	7,427
Syrma SGS Technology	Acc	852	870

Source: PL Acc=Accumulate

EMS continues to see strong growth, CM subdued

Electronics manufacturing services (EMS) companies under our coverage are expected to post strong YoY revenue growth in Q2FY26, due to decline in AMBER revenue. KAYNES, SYRMA and AVAL are likely to continue their strong momentum, with YoY revenue growth of 57%, 30% and 27%, respectively. Profitability is set to improve sharply, with margin expansion across the board driven by increasing exposure to high-margin segments. We estimate ~60bps YoY expansion in EBITDA margin and ~30% YoY growth in PAT for our EMS coverage universe in Q2FY26. Looking ahead, we expect pickup in order book across EMS companies, supported by their strategic focus on high-margin sectors and orders, which should further support margin expansion in the coming quarters.

We expect our EMS universe to register sales/EBITDA/PAT growth of 17.9%/26.3%/29.6% YoY in Q2FY26, on the back of robust order execution and margin improvement led by cost rationalization and increased contribution from high-margin segments. We continue our positive view on EMS companies that will see healthy growth and continuously expanding opportunity market.

EMS sector maintains healthy growth; CM subdued mainly due to RAC: EMS companies, including AMBER's Electronics segment, under our coverage universe are expected to report healthy revenue growth of 34.3% YoY in Q2FY26. AMBER revenue is expected to decline by 2.1% YoY, as revenue of its Consumer Durables segment, contributing ~70% to the topline, is likely to decline by 20% YoY due to the extended monsoon; RAC segment recorded 25.0% YoY decline. AVAL is expected to grow by ~27.0% YoY, with mobility/industrial/clean energy segments growing by 25%/30%/25% YoY. CYIENTDL is expected to post revenue growth of 15%, (Altek to contribute ~16% to the topline). KAYNES is expected to grow by 57.4% YoY, driven by Automotive and Industrial segments likely to grow by 55.0% and 67.0%, respectively. SYRMA revenue is expected to grow by 29.5% YoY, with margin expansion of 50bps due to the shift to margin-accretive segments and declining Consumer segment contribution to revenue (expecting contribution 26% vs 33% in Q2FY25).

In Q2FY26, margin of the coverage companies is expected to expand due to increased contributions from high-margin segments. CYIENTDL/KAYNES/SYRMA is expected to see margin improvements of ~40bps/150bps/50bps YoY, whereas AMBER/AVAL margin is likely to contract by ~40bps/210bps YoY.

AMBER is expected to report single-digit growth in PAT, while AVAL is likely to see 3.7% decline. KAYNES /CYIENTDL/SYRMA is expected to see PAT growth of 57.0%/ 9.2%/24.8% YoY due to margin expansion.

Key changes in ratings/TP: As we roll forward our TP to Sep'27E and introduce FY28 numbers, we upward revise our TP for all the companies and downgrade our rating for AVALON to 'HOLD' from 'Accumulate' due to uptick in the stock price and upgrade for SYRMA to 'Accumulate' from 'HOLD'. while maintaining rating for all other companies.

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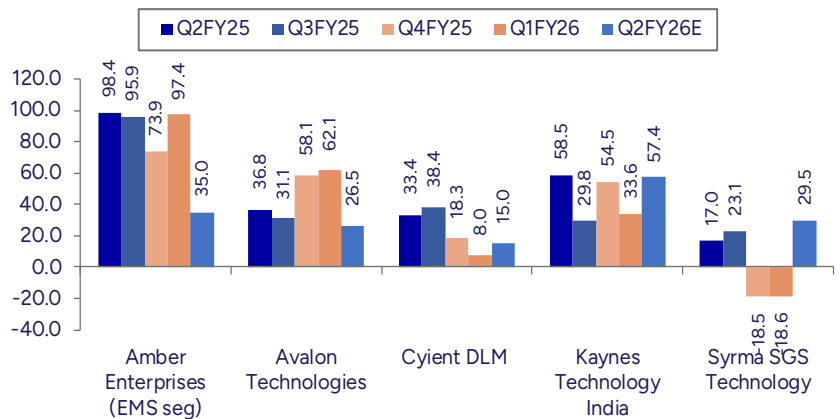
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Exhibit 2: Coverage companies' financials

	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	YoY gr. (%)
Revenue (Rs mn)										
Amber Enterprises	9271	12948	28055	24013	16847	21333	37537	34491	16496	-2.1
Avalon Technologies	2,010	2,143	2,168	1,995	2,750	2,809	3,428	3,233	3,479	26.5
Cyient DLM	2,918	3,210	3,618	2,579	3,895	4,442	4,281	2,784	4,480	15.0
Kaynes Technology India	3,608	5,093	6,373	5,040	5,721	6,612	9,845	6,735	9,006	57.4
Syrma SGS Technology	7,117	7,067	11,341	11,599	8,327	8,697	9,244	9,440	10,784	29.5
EBITDA margin (%)										
										bps change
Amber Enterprises	6.4	6.1	7.9	8.2	6.8	7.4	7.9	7.4	6.4	-35
Avalon Technologies	6.3	7.7	7.9	2.2	11.0	12.3	12.1	9.2	8.9	-206
Cyient DLM	8.1	9.2	10.5	7.8	8.1	6.3	13.4	9.0	8.5	38
Kaynes Technology India	13.5	13.7	14.9	13.3	14.4	14.2	17.1	16.8	15.9	155
Syrma SGS Technology	6.9	5.6	6.5	3.8	8.5	9.1	11.6	9.2	9.0	48
PAT (Rs mn)										
Amber Enterprises	-57	-5	990	747	210	370	1,184	1,060	216	2.8
Avalon Technologies	73	66	71	-23	175	240	243	142	168	-3.7
Cyient DLM	147	184	228	106	155	110	310	75	169	9.2
Kaynes Technology India	323	452	813	508	602	665	1,162	746	945	57.0
Syrma SGS Technology	297	203	349	203	396	380	654	497	495	24.8

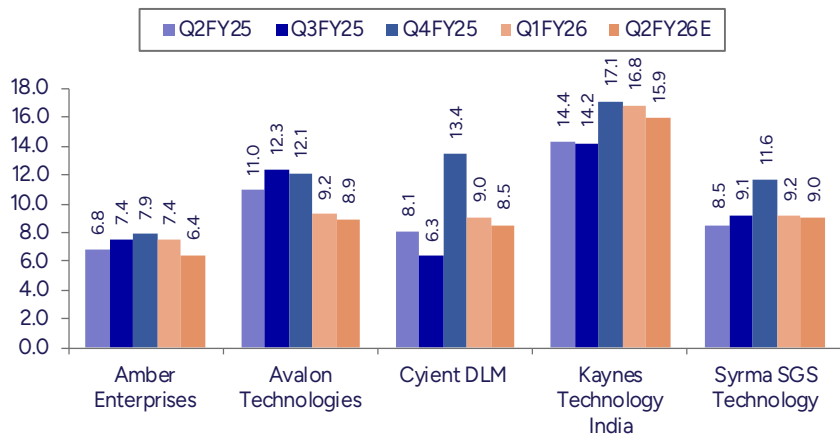
Source: Company, PL

Exhibit 3: EMS to see healthy revenue growth of 34.3% YoY



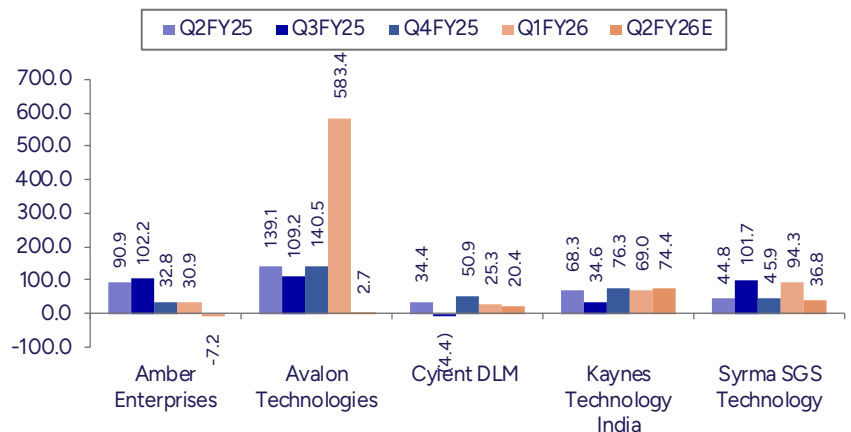
Source: Company, PL

Exhibit 4: EBITDA margin in our coverage is expected to expand by ~60bps



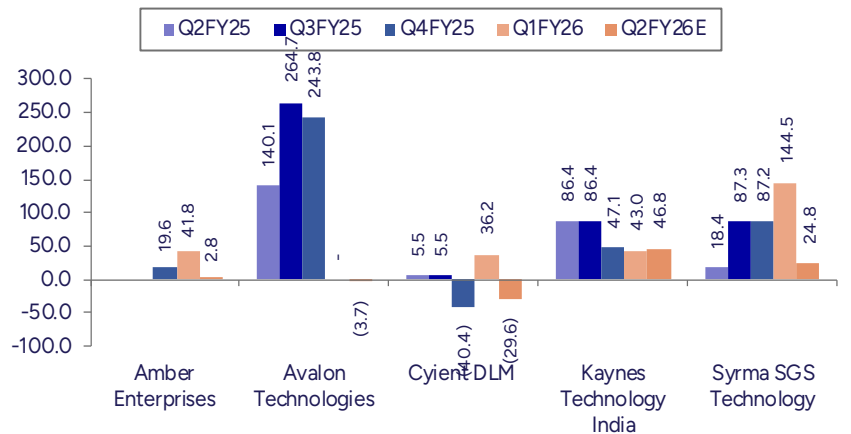
Source: Company, PL

Exhibit 5: Our coverage universe is expected EBITDA growth of 26.3% YoY



Source: Company, PL

Exhibit 6: Our coverage universe is expecting a PAT growth of ~30% YoY



Source: Company, PL



Exhibit 7: Q2FY26 Result Preview

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Amber Enterprises India	Sales	16,496	16,847	(2.1)	34,491	(52.2)	We expect sales to decline by 2.1% YoY. CD revenue to decline by 20%, while Electronics/Railway segment to grow by 35%/5% YoY. EBITDA margin to contract by ~35 bps to 6.4% and PAT to grow by ~3.0% YoY
	EBITDA	1,056	1,137	(7.2)	2,567	(58.9)	
	Margin (%)	6.4	6.8	-35 bps	7.4	-104 bps	
	PBT	314	263	19.5	1,612	(80.5)	
	Adj. PAT	216	210	2.8	1,060	(79.7)	
Avalon Technologies	Sales	3,479	2,750	26.5	3,233	7.6	We expect sales growth of ~27% YoY. Mobility/Industrial/Clean Energy segment to grow by 25%/30%/25% YoY. EBITDA margin to contract by ~210 bps to 8.9%. PAT is expected to decline by 3.7% YoY
	EBITDA	310	301	2.7	299	3.6	
	Margin (%)	8.9	11.0	-206 bps	9.2	-34 bps	
	PBT	225	234	(4.0)	193	16.6	
	Adj. PAT	168	175	(3.7)	142	18.5	
Cyient DLM	Sales	4,480	3,895	15.0	2,784	60.9	We expect sales to grow by 15.0% YoY Altek to contribute ~16% to the topline. Margin is expected to expand by ~40bps to 8.5%. PAT is expected to increase by 9.2%.
	EBITDA	381	316	20.4	251	52.0	
	Margin (%)	8.5	8.1	38 bps	9.0	-50 bps	
	PBT	225	209	7.9	101	123.2	
	Adj. PAT	169	155	9.2	75	126.1	
Kaynes Technology India	Sales	9,006	5,721	57.4	6,735	33.7	We expect sales to grow 57.4% YoY, led by strong performance across segments — Automotive, Industrial are expected to grow 55%, 67% YoY, respectively. Margins are likely to expand by 150bps to 15.9%, with PAT expected to rise 57% YoY.
	EBITDA	1,432	821	74.4	1,130	26.7	
	Margin (%)	15.9	14.4	155 bps	16.8	-88 bps	
	PBT	1,212	849	42.7	961	26.1	
	Adj. PAT	945	602	57.0	746	26.7	
Syrma SGS Technology	Sales	10,784	8,327	29.5	9,440	14.2	We expect sales to grow by ~30% YOY. Auto/Industrial to grow by 60%/35% YoY. Margin is expected to expand by ~50bps to 9.0%. PAT to grow by ~25%
	EBITDA	971	710	36.8	866	12.1	
	Margin (%)	9.0	8.5	48 bps	9.2	-18 bps	
	PBT	717	507	41.6	671	6.8	
	Adj. PAT	495	396	24.8	497	(0.5)	

Source: Company, PL

Exhibit 8: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Amber Enterprises India	C	BUY	8,418	9,889	295.9	99,730	1,22,914	1,50,370	1,80,201	7,634	9,889	12,481	15,677	2,512	4,280	6,287	8,621	74.3	121.8	178.9	245.3	11.5	12.4	12.7	15.2	113.4	69.1	47.1	34.3
Avalon Technologies	C	HOLD	1,253	1,083	82.9	10,981	14,360	18,704	24,374	1,149	1,585	2,207	2,876	634	926	1,374	1,824	9.6	14.0	20.8	27.6	10.9	14.1	17.8	19.6	130.6	89.5	60.3	45.4
Cyient DLM	C	Acc	448	485	35.5	15,196	17,173	22,639	26,617	1,372	1,714	2,400	2,795	681	911	1,408	1,639	8.6	11.5	17.7	20.7	7.3	8.9	12.2	12.5	52.2	39.0	25.2	21.7
Kaynes Technology India	C	HOLD	7,593	7,427	508.4	27,218	41,688	63,010	84,715	4,107	6,936	10,082	13,554	2,934	4,517	7,062	9,047	45.8	67.5	105.5	135.1	11.0	11.8	13.6	15.1	165.8	112.6	72.0	56.2
Syrma SGS Technology	C	Acc	852	870	163.9	37,867	49,557	66,193	83,131	3,233	4,195	5,656	7,346	1,699	2,436	3,511	4,554	9.5	12.7	18.3	23.7	10.1	10.3	11.2	13.0	89.3	67.3	46.7	36.0

Source: Company, PL

Acc=Accumulate / S=Standalone / C=Consolidated

Exhibit 9: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY26E			FY27E			FY26E			FY27E			FY26E			FY27E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Amber Enterprises India	BUY	BUY	9,889	9,782	1.1%	1,22,914	1,22,914	0.0%	1,50,370	1,50,370	0.0%	4,280	3,976	7.6%	6,287	5,624	11.8%	121.8	117.5	3.6%	178.9	166.3	7.6%
Avalon Technologies	HOLD	Acc	1,083	943	14.8%	14,360	14,360	0.0%	18,704	18,704	0.0%	926	926	0.0%	1,374	1,374	0.0%	14.0	14.0	0.0%	20.8	20.8	0.0%
Cyient DLM	Acc	Acc	485	540	-10.2%	17,173	17,367	-1.1%	22,639	22,639	0.0%	911	924	-1.5%	1,408	1,407	0.1%	11.5	11.7	-1.5%	17.7	17.7	0.1%
Kaynes Technology India	HOLD	HOLD	7,427	6,367	16.6%	41,688	41,688	0.0%	63,010	63,010	0.0%	4,517	4,517	0.0%	7,062	7,062	0.0%	67.5	67.5	0.0%	105.5	105.5	0.0%
Syrma SGS Technology	Acc	HOLD	870	705	23.3%	49,557	50,397	-1.7%	66,193	65,655	0.8%	2,436	2,316	5.2%	3,511	3,104	13.1%	12.7	13.0	-2.6%	18.3	17.4	4.7%

Source: Company, PL

Acc=Accumulate / C=Current / P=Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	9,782	7,254
2	Astral Ltd.	BUY	1,727	1,384
3	Avalon Technologies	Accumulate	943	878
4	Bajaj Electricals	BUY	664	549
5	Cello World	BUY	686	575
6	Century Plyboard (I)	Hold	818	808
7	Cera Sanitaryware	BUY	7,424	6,149
8	Crompton Greaves Consumer Electricals	BUY	391	293
9	Cyient DLM	Accumulate	540	480
10	Finolex Industries	Accumulate	240	206
11	Greenpanel Industries	BUY	410	299
12	Havells India	Accumulate	1,653	1,485
13	Kajaria Ceramics	Hold	1,281	1,208
14	Kaynes Technology India	Hold	6,367	6,326
15	KEI Industries	BUY	4,946	4,034
16	Polycab India	BUY	8,718	7,351
17	R R Kabel	BUY	1,615	1,268
18	Supreme Industries	Accumulate	4,758	4,200
19	Syrma SGS Technology	Hold	705	706
20	Voltas	Hold	1,440	1,354

PL's Recommendation Nomenclature

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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