

Electronic Manufacturing Services

Oct-Dec'25 Earnings Preview

January 6, 2026

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Amber Enterprises India	BUY	6,712	8,263
Avalon Technologies	BUY	908	1,100
Cyient DLM	Acc	416	439
Kaynes Technology India	BUY	3,998	5,542
Syrma SGS Technology	Acc	750	860

Source: PL Acc=Accumulate

Top Picks

Amber Enterprises India

Electronics manufacturing services (EMS) companies under our coverage are expected to post moderate YoY revenue growth of 19.0% in Q3FY26, driven by single-digit growth in AMBER's Consumer Durables (CD) segment, which contributes ~70% to its topline, while KAYNES, SYRMA, and AVAL are likely to maintain strong momentum, with YoY revenue growth of 40.0%, 22.8%, and 27.0%, respectively. We expect margins to remain largely YoY stable at 8.9% for the EMS universe, while AMBER is likely to witness a sharp correction due to higher input costs, adversely impacting profitability. Overall, EMS companies under our coverage are expected to deliver 12.7% YoY profit growth. Looking ahead, we expect pickup in order book across EMS companies, supported by their strategic focus on higher margin sectors and orders, which should further support margin expansion in the coming quarters. Additionally Changes in BEE norms in RAC led to price increases, while the GST cut provided a 1-2% benefit that partially cushioned the impact. RAC inventory is expected to normalize by Q4FY26.

We expect our EMS universe to register sales/EBITDA/PAT growth of 19.0%/17.8%/12.7% YoY in Q3FY26, 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: EMS companies (incl. AMBER's Electronics segment) under our coverage universe are expected to report healthy revenue growth of 28.5% YoY in Q3FY26. AMBER's revenue is expected to grow ~17% YoY; however, its Consumer Durables segment is likely to report single-digit growth. This is primarily due to a ~5% YoY decline in the RAC segment, impacted by subdued demand and an extended monsoon. AVAL is expected to grow by 27.0% YoY, with Mobility/Industrial/Clean Energy segment to grow by 33%/25%/30% YoY. CYIENTDL revenue to decline by 13.6% YoY (Altek revenue to decline by 8.0%) in Q3FY26. KAYNES is expected to grow by 40.0% YoY, led by strong performance across segments — Automotive/Industrial/Medical is expected to grow by 37%/52%/50% YoY. SYRMA revenue is expected to grow by 23.0% YoY, with a margin expansion of ~50bps due to the shift to margin-accretive segments and reducing consumer segment contribution to revenue

In Q3FY26, margins of the coverage companies are expected to remain stable. CYIENTDL/KAYNES/SYRMA are expected to see margin improvements of ~320/120/50bps YoY. Whereas AMBER/AVAL is expecting margin contraction of ~160/180bps YoY.

AVAL/KAYNES /CYIENTDL/SYRMA are expected to see PAT growth of 1.3%/16.1%/37.8%/47.9% YoY due to expansions in the margin. However, in AMBER PAT is expected to decline by ~30% due to increase in input cost and slowdown in consumer durable business led to contraction in margins.

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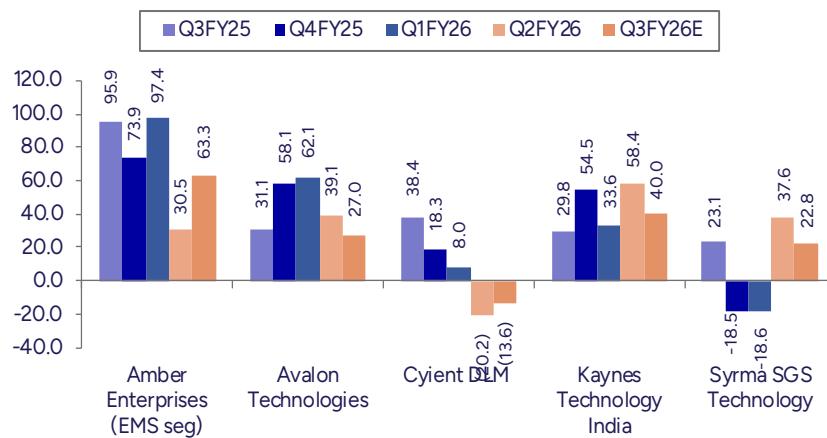
Key changes in ratings/TP: As we roll forward our TP to Mar'28E, we upward revise our TP for all the companies and upgrade our rating for AVALON to 'BUY' from 'HOLD' due to correction in the stock price, while maintaining for other companies.

Exhibit 2: Coverage companies' financials

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26E	YoY gr. (%)
Revenue (Rs mn)										
Amber Enterprises	12948	28055	24013	16847	21333	37537	34491	16470	24908	16.8
Avalon Technologies	2,143	2,168	1,995	2,750	2,809	3,428	3,233	3,825	3,566	27.0
Cyient DLM	3,210	3,618	2,579	3,895	4,442	4,281	2,784	3,106	3,837	-13.6
Kayne Technology India	5,093	6,373	5,040	5,721	6,612	9,845	6,735	9,062	9,257	40.0
Syrma SGS Technology	7,067	11,341	11,599	8,327	8,697	9,244	9,440	11,459	10,681	22.8
EBITDA margin (%)										
Amber Enterprises	6.1	7.9	8.2	6.8	7.4	7.9	7.4	5.5	5.8	-161
Avalon Technologies	7.7	7.9	2.2	11.0	12.3	12.1	9.2	10.1	10.5	-183
Cyient DLM	9.2	10.5	7.8	8.1	6.3	13.4	9.0	10.0	9.5	317
Kayne Technology India	13.7	14.9	13.3	14.4	14.2	17.1	16.8	16.3	15.4	118
Syrma SGS Technology	5.6	6.5	3.8	8.5	9.1	11.6	9.2	10.1	9.7	55
PAT (Rs mn)										
Amber Enterprises	-5	990	747	210	370	1,184	1,060	-321	261	-29.6
Avalon Technologies	66	71	-23	175	240	243	142	250	243	1.3
Cyient DLM	184	228	106	155	110	310	75	321	151	37.8
Kayne Technology India	452	813	508	602	665	1,162	746	1,214	772	16.1
Syrma SGS Technology	203	349	203	396	380	654	497	641	562	47.9

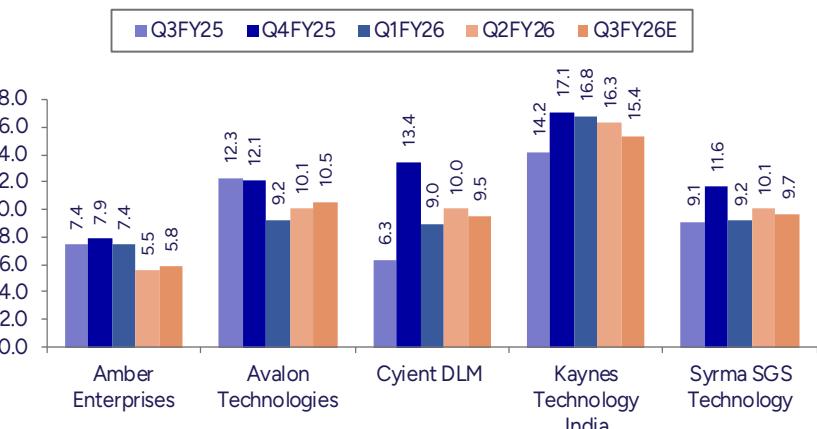
Source: Company, PL

Exhibit 3: Healthy revenue growth of 19.0% YoY in Q3FY26E



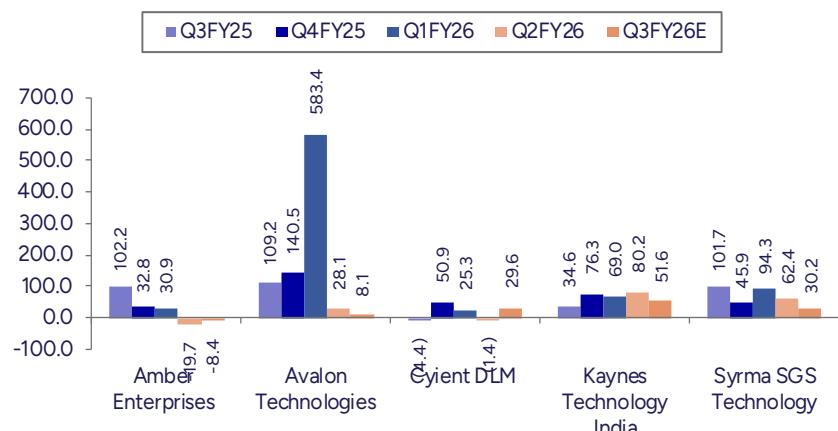
Source: Company, PL

Exhibit 4: EBITDA margin to remain stable YoY



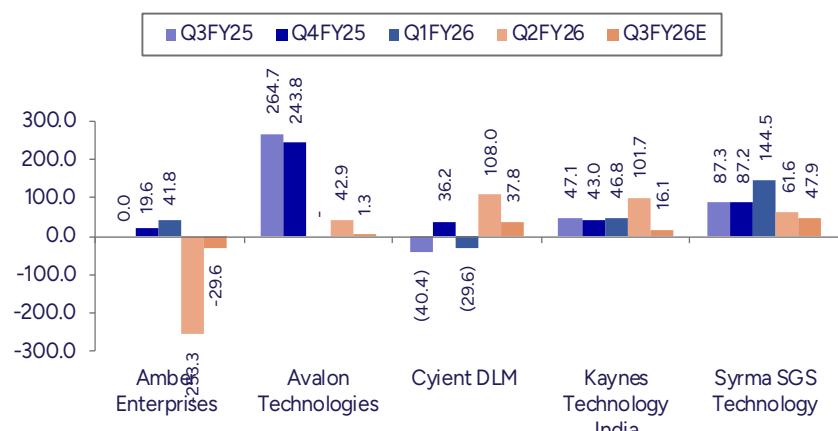
Source: Company, PL

Exhibit 5: Healthy EBITDA growth of ~18% YoY



Source: Company, PL

Exhibit 6: PAT growth of ~13% YoY with a PAT margin of 3.8%



Source: Company, PL

Exhibit 7: Q3FY26 Result Preview

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
Amber Enterprises India	Sales	24,908	21,333	16.8	16,470	51.2	
	EBITDA	1,454	1,587	(8.4)	913	59.2	We expect sales to grow by 16.8% YoY.
	Margin (%)	5.8	7.4	-161 bps	5.5	29 bps	CD/Electronics/Railway segment revenue to grow by 3.6%/63.3%/3.0% YoY. EBITDA margin to contract by ~160 bps to 5.8% and PAT to decline by ~30.0% YoY
	PBT	522	623	(16.1)	-403	NA	
	Adj. PAT	261	370	(29.6)	-321	NA	
Avalon Technologies	Sales	3,566	2,809	27.0	3,825	(6.8)	
	EBITDA	374	346	8.1	386	(3.0)	We expect sales growth of 27% YoY.
	Margin (%)	10.5	12.3	-183 bps	10.1	40 bps	Mobility/Industrial/Clean Energy segment to grow by 33%/25%/30% YoY. EBITDA margin to contract by ~180 bps to 10.5%. PAT is expected to grow by 1.3% YoY
	PBT	324	327	(0.9)	336	(3.5)	
	Adj. PAT	243	240	1.3	250	(2.7)	
Cyient DLM	Sales	3,837	4,442	-13.6	3,106	23.5	
	EBITDA	365	281	29.6	312	16.9	We expect sales to decline by 13.6% YoY Altek to decline 8.0% YoY, expected to contribute 21.0% to the topline.
	Margin (%)	9.5	6.3	317 bps	10.0	-54 bps	Margin is expected to expand by ~320bps to 9.5%. PAT is expected to increase by 37.8%.
	PBT	204	150	35.8	169	20.6	
	Adj. PAT	151	110	37.8	321	(52.9)	
Kaynes Technology India	Sales	9,257	6,612	40.0	9,062	2.1	We expect sales to grow 40.0% YoY, led by strong performance across segments —
	EBITDA	1,426	940	51.6	1,480	(3.7)	Automotive/Industrial/Medical is expected to grow by 37%/52%/50% YoY, respectively. Margins are likely to expand by 120bps to 15.4%, with PAT expected to rise 16.1% YoY.
	Margin (%)	15.4	14.2	118 bps	16.3	-93 bps	
	PBT	1,031	808	27.6	1,517	(32.0)	
	Adj. PAT	772	665	16.1	1,214	(36.4)	
Syrma SGS Technology	Sales	10,681	8,697	22.8	11,459	(6.8)	
	EBITDA	1,036	796	30.2	1,152	(10.1)	We expect sales to grow by ~23% YoY. Auto/Industrial to grow by 25%/35% YoY. Margin is expected to expand by ~50bps to 9.7%. PAT to grow by ~48%
	Margin (%)	9.7	9.1	55 bps	10.1	-36 bps	
	PBT	791	657	20.5	895	(11.6)	
	Adj. PAT	562	380	47.9	641	(12.3)	

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	6,712	8,263	235.9	99,730	121,784	151,296	180,030	7,634	8,324	12,031	15,447	2,512	2,656	4,892	7,211	74.3	75.6	139.2	205.2	11.5	7.4	9.5	12.5	90.4	88.8	48.2	32.7
Avalon Technologies	C	BUY	908	1,100	60.6	10,981	14,566	18,908	24,509	1,149	1,521	2,231	2,892	634	876	1,390	1,835	9.6	13.1	20.8	27.5	10.9	13.4	18.1	19.7	94.7	69.1	43.6	33.0
Cyient DLM	C	Acc	416	439	33.0	15,196	14,869	19,310	22,284	1,372	1,487	2,047	2,384	681	871	1,119	1,316	8.6	11.0	14.1	16.6	7.3	8.6	9.8	10.4	48.5	37.9	29.5	25.1
Kaynes Technology India	C	BUY	3,998	5,542	267.7	27,218	41,000	61,060	84,034	4,107	6,519	9,586	13,193	2,934	4,193	6,113	8,117	45.8	62.6	91.3	121.2	11.0	11.0	12.0	14.0	87.3	63.8	43.8	33.0
Syrma SGS Technology	C	Acc	750	860	144.3	37,867	47,037	64,044	83,162	3,233	4,250	5,774	7,515	1,699	2,376	3,589	4,683	9.5	12.4	18.7	24.3	10.1	10.1	11.5	13.3	78.6	60.7	40.2	30.8

Source: Company, PL

Acc=Accumulate / S=Standalone / C=Consolidated

Exhibit 9: Change in Estimates

	Rating		Target Price				Sales								PAT								EPS			
					FY27E		FY28E		FY27E		FY28E		FY27E		FY28E		FY27E		FY28E		FY27E		FY28E			
	C	P	C	P	% Chng.	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	8,263	8,269	-0.1%	151,296	151,296	0.0%	180,030	180,030	0.0%	4,892	4,892	0.0%	7,211	7,211	0.0%	139.2	139.2	0.0%	205.2	205.2	0.0%			
Avalon Technologies	BUY	HOLD	1,100	1,083	1.5%	18,908	18,908	0.0%	24,509	24,509	0.0%	1,390	1,390	0.0%	1,835	1,835	0.0%	20.8	20.8	0.0%	27.5	27.5	0.0%			
Cyient DLM	Acc	Acc	439	478	-8.2%	19,310	22,288	-15.4%	22,284	26,699	-16.5%	1,119	1,376	-18.7%	1,316	1,631	-19.3%	14.1	17.4	-18.7%	16.6	20.6	-19.3%			
Kaynes Technology India	BUY	BUY	5,542	5,624	-1.5%	61,060	62,106	-1.7%	84,034	85,460	-1.7%	6,113	6,232	-1.9%	8,117	8,281	-2.0%	91.3	93.1	-1.9%	121.2	123.7	-2.0%			
Syrma SGS Technology	Acc	Acc	860	874	-1.5%	64,044	66,193	-3.2%	83,162	83,131	0.0%	3,589	3,553	1.0%	4,683	4,556	2.8%	18.7	18.5	1.0%	24.3	23.7	2.8%			

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	8,269	6,626
2	Astral Ltd.	BUY	1,778	1,566
3	Avalon Technologies	Hold	1,083	1,062
4	Bajaj Electricals	BUY	600	514
5	Cello World	BUY	732	611
6	Century Plyboard (I)	Hold	845	799
7	Cera Sanitaryware	BUY	7,178	5,761
8	Crompton Greaves Consumer Electricals	BUY	375	279
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	228	188
11	Greenpanel Industries	BUY	399	270
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,083	1,049
14	Kaynes Technology India	BUY	5,624	3,807
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,920	1,618
17	Polycab India	BUY	8,808	7,440
18	Premier Energies	BUY	1,106	886
19	R R Kabel	BUY	1,634	1,391
20	Supreme Industries	BUY	4,723	4,001
21	Syrma SGS Technology	Accumulate	874	831
22	Vikram Solar	Accumulate	275	241
23	Volta	Hold	1,411	1,351
24	Waaree Energies	BUY	4,086	3,077

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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