

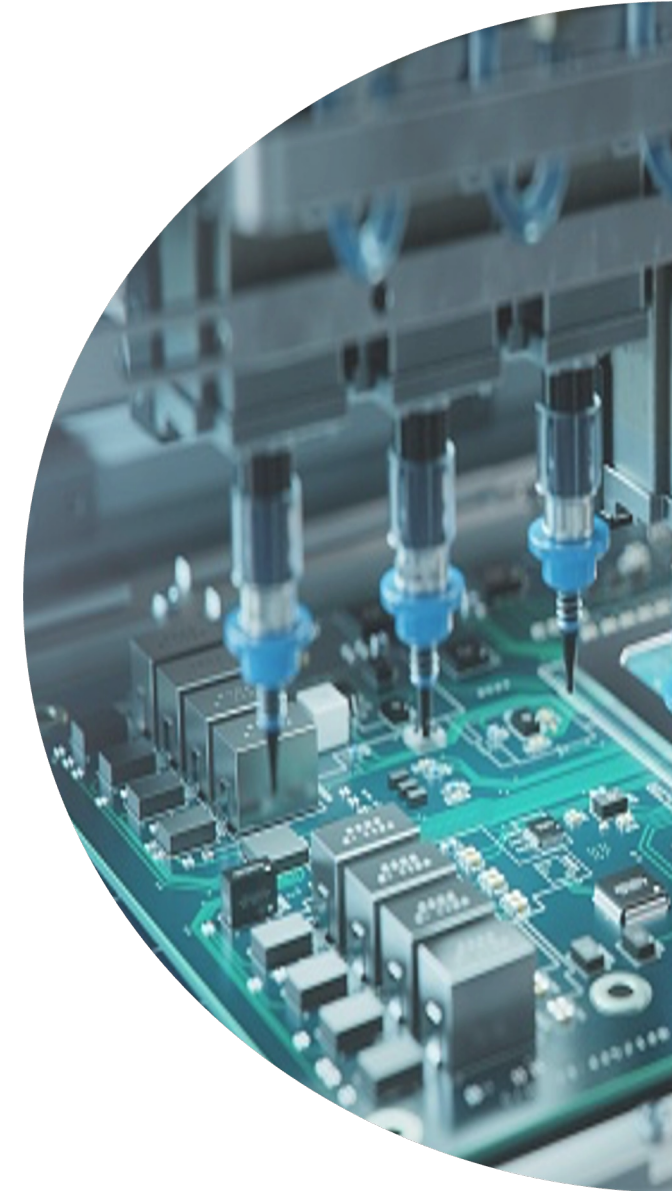
MARC

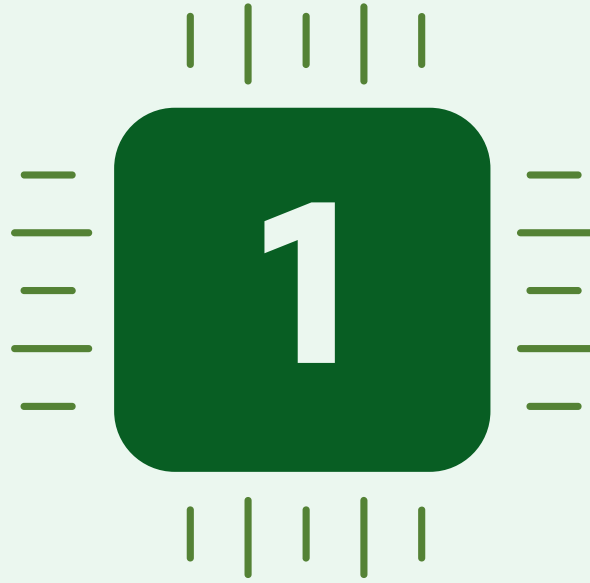
OVERVIEW OF THE ELECTRONICS MANUFACTURING SERVICES (EMS) COMPANIES IN INDIA

2023

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About MARC



Our Journey



MARC is a leading growth advisory company aimed at assisting MSME's re-imagine business potential.



We have **9** offices across India and a subsidiary in Delaware USA, **MARC Glocal Inc.**



We are a strong team of **Knowledge Seekers** including a management that has worked with Big 4 firms and other MNCs



Established in 2010, we have over 13 years + worth of knowledge and expertise.



Our **Global** presence is enhanced by our partners in Europe, Africa, South America, Australia, China, Hong Kong and Singapore.

Our core expertise & presence

Our expertise



Market Research



Growth Strategy

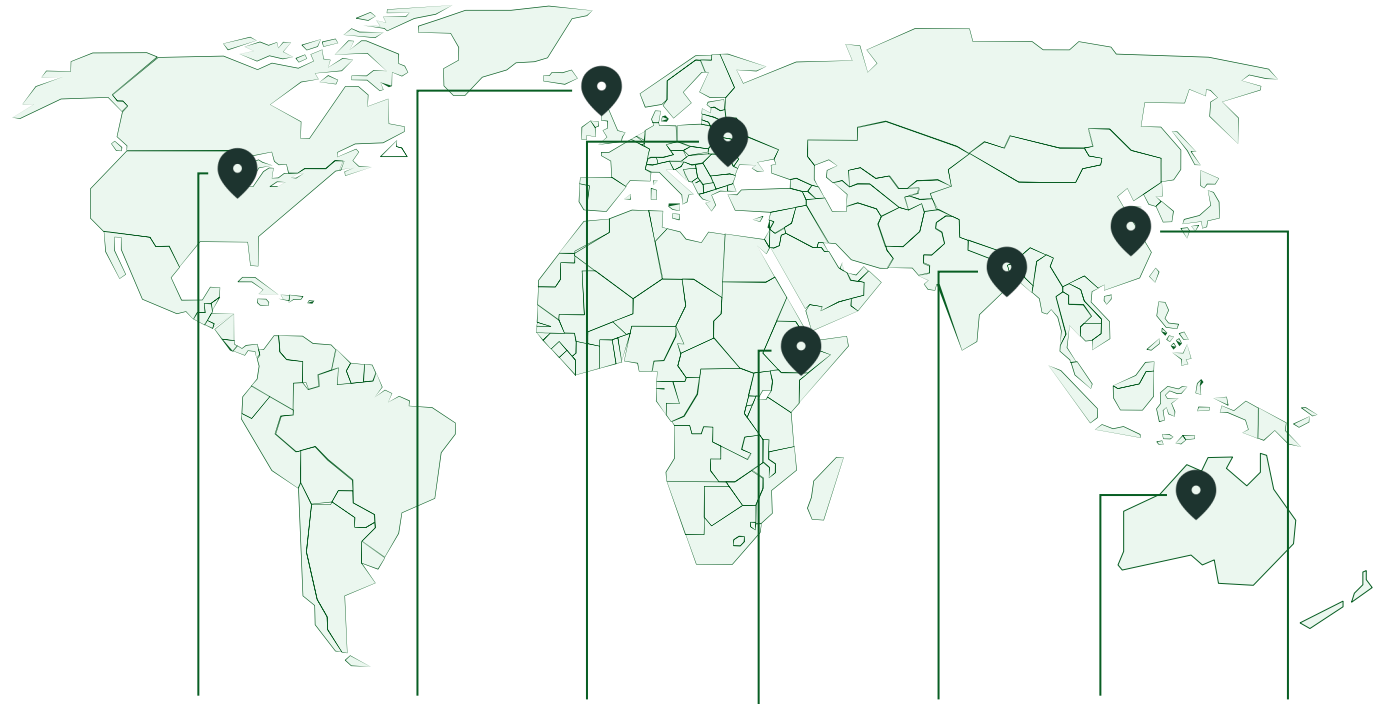


Mergers & Acquisitions



Internationalization

Our presence across the world



United
States

United
Kingdom

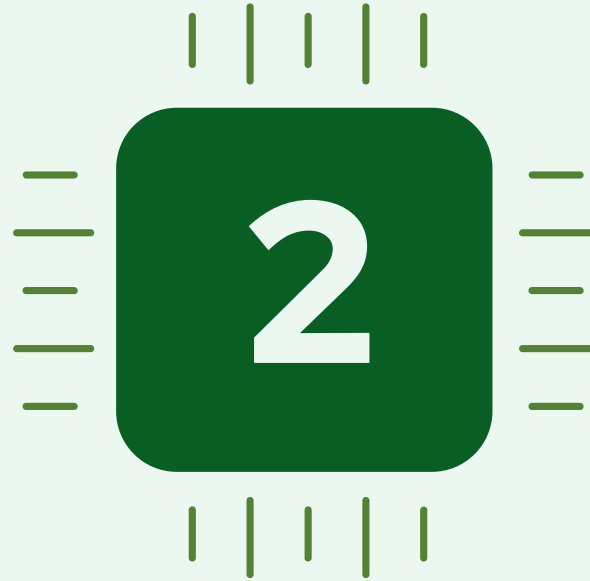
Europe

Africa

India

Australia

Hong
Kong



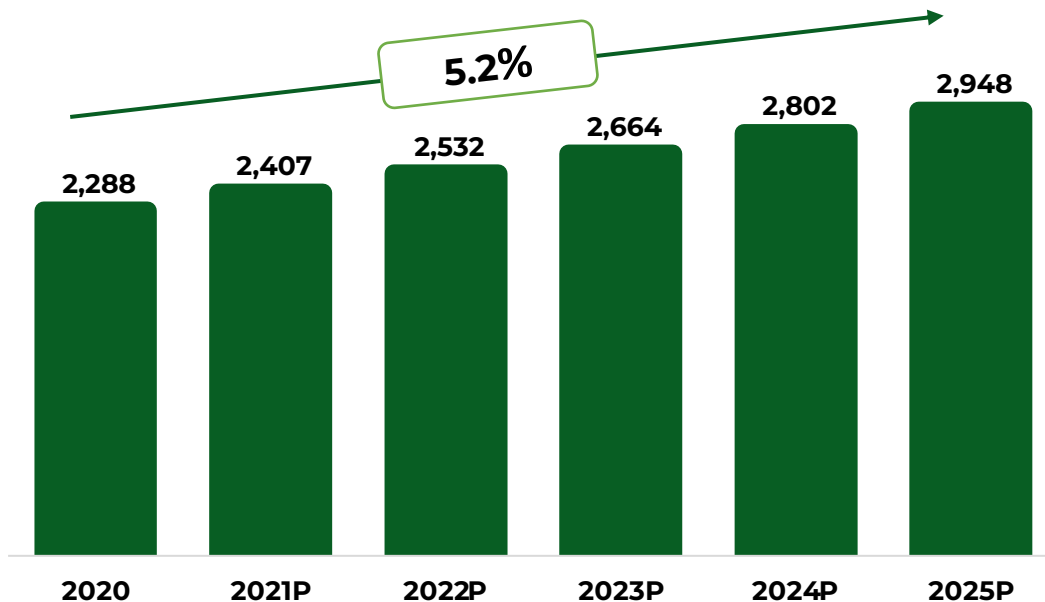
GLOBAL ELECTRONICS & EMS INDUSTRY OVERVIEW



Global Electronics Market

The Global Electronics market was valued at USD 2,288 billion in 2020 and is expected to reach USD 2,948 billion in 2025 at a CAGR of 5.2%.

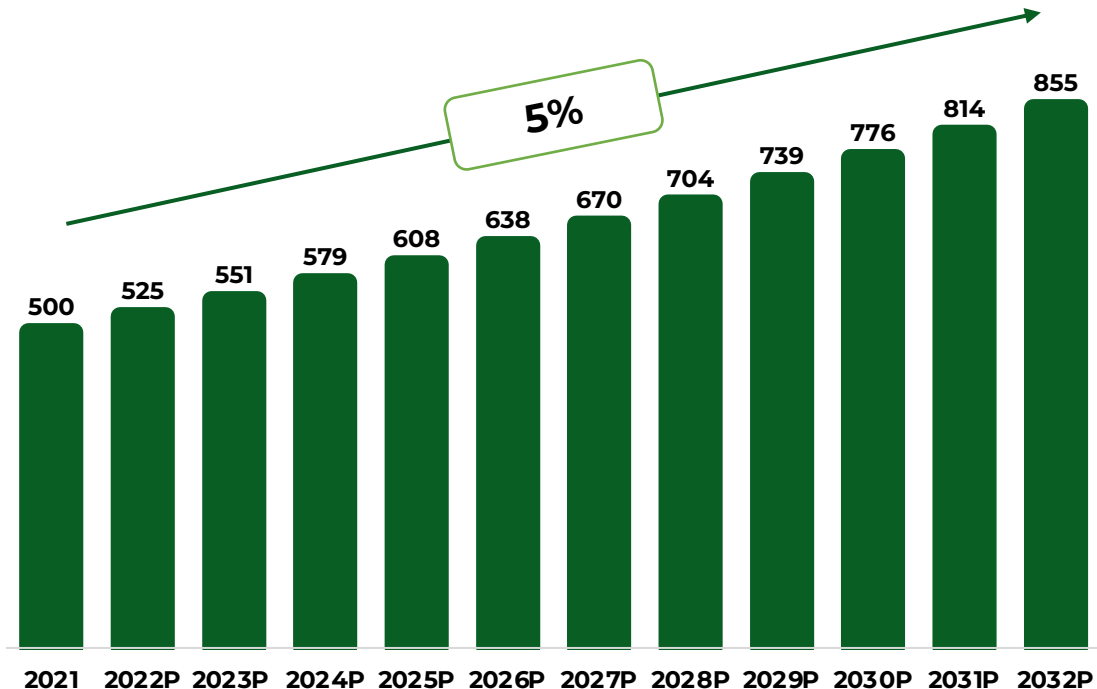
Market Size 2022-2025 (USD Billion)



Global EMS Sector

The Global Electronics Manufacturing Services market is expected to reach USD 855 billion in 2032 at a CAGR of 5%.

Market Size 2021-2032 (USD Billion)



Source: GMI Insights (2023)

Products produced by the Global EMS Industry:

Printed Circuit Board (PCB)

Electronic Components

Consumer Electronics

Industrial and Medical Equipment

Services provided by the Global EMS Industry:

PCB Assembly

Component Sourcing and Procurement

Design for Manufacturing

Prototyping

Box Build Assembly

Testing and Quality Assurance



INDIAN ELECTRONICS & EMS INDUSTRY OVERVIEW

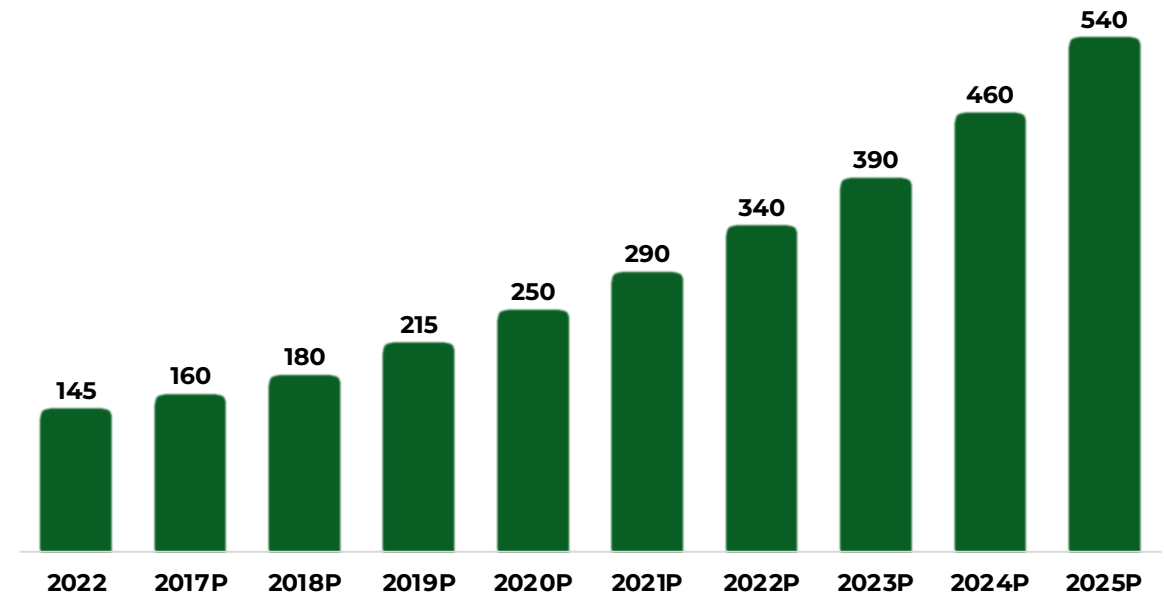


Indian Electronics Market

India's share in the global electronics sector has grown from 1.3% in 2012 to 3.8% in 2021. The Electronics sector of India contributes around 3.4% of the country's Gross Domestic Product (GDP).

The Electronics market witnessed a growth in market size increasing from USD 145 billion in 2016 to USD 215 billion in 2019. The market witnessed a growth of 14% CAGR from 2016 to 2019. The Electronics market is expected to reach USD 540 billion by FY25 at a CAGR of 16.6%.

Market Size 2016-2025 (USD Billion)



Electronics Production in India (1/2)

Domestic Electronics Production

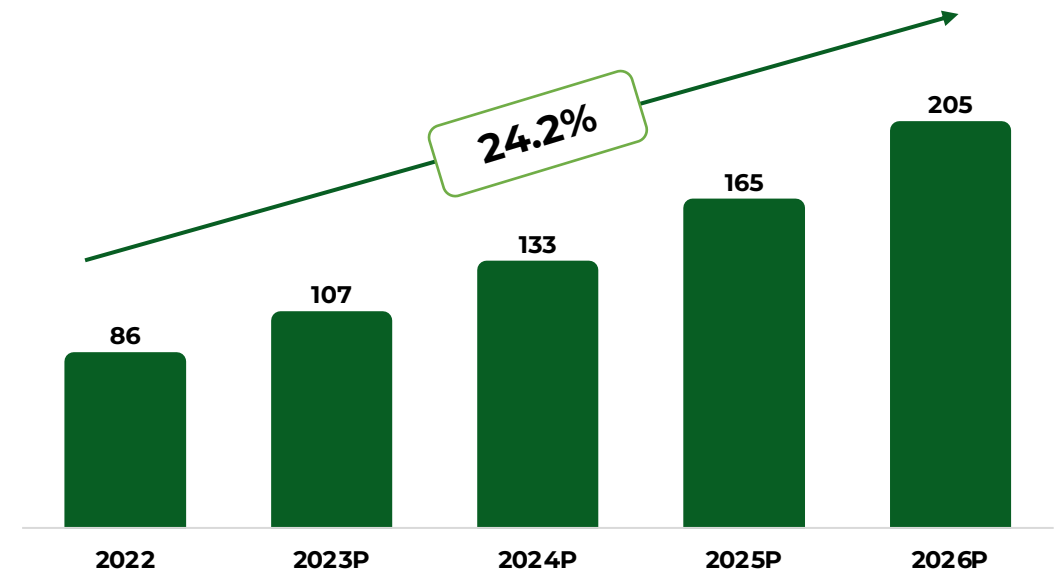
Domestic electronics production in India plays a crucial role in the country's EMS industry. Key points highlighting the importance of domestic electronics production in India:

Boosting the Economy: Domestic Electronics production contributes to the growth of the Indian economy by generating employment opportunities, attracting investments, and increasing the country's overall manufacturing output.

Self-Reliance and "Make in India": Domestic Electronics production aligns with the government's "Make in India" initiative, which aims to promote indigenous manufacturing capabilities by producing electronics locally, India can reduce its reliance on imports by being self-reliant. Also, other government schemes like PLI (Production Linked Incentives) pave the path for an increase in domestic production.

India's domestic electronics production was valued at USD 86 billion in 2022 and is expected to grow at a CAGR of 24.2% to reach USD 205 billion by 2026.

Market Size 2022-2026 (USD Billion)



Electronics Production in India (2/2)

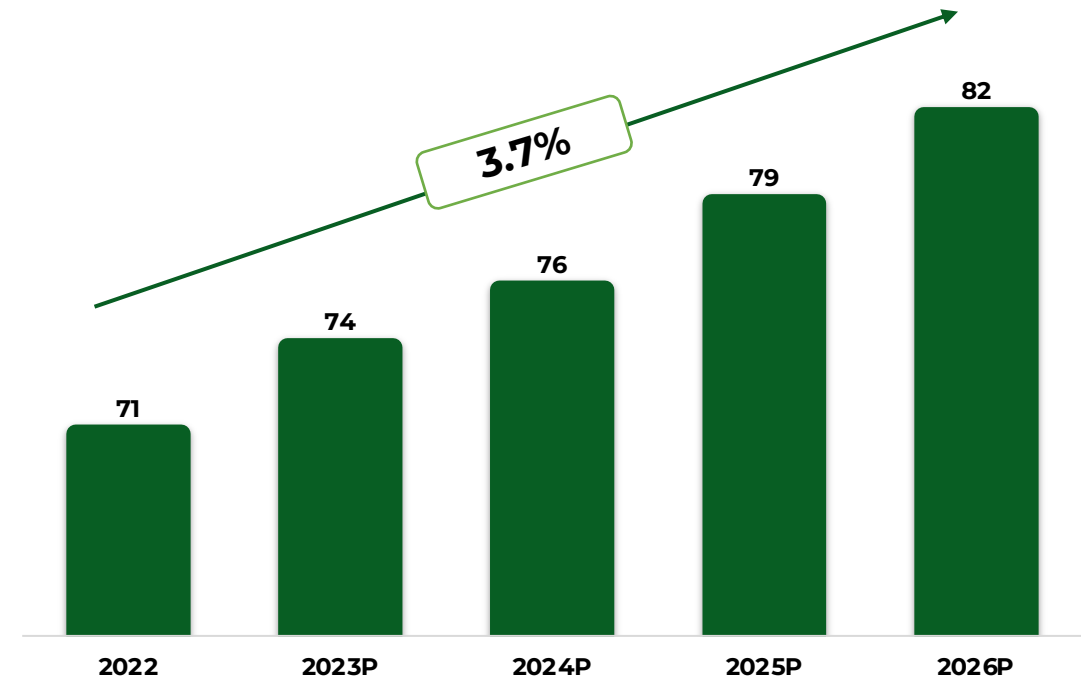
Electronics Export

The Indian electronics exports are projected to grow by 36.8% to cross USD 19.36 billion by the end of 2023.

Electronics Import

The Indian electronics imports were valued at USD 71 billion in 2022 and are expected to grow at a CAGR of 3.7% to reach USD 82 billion by 2026.

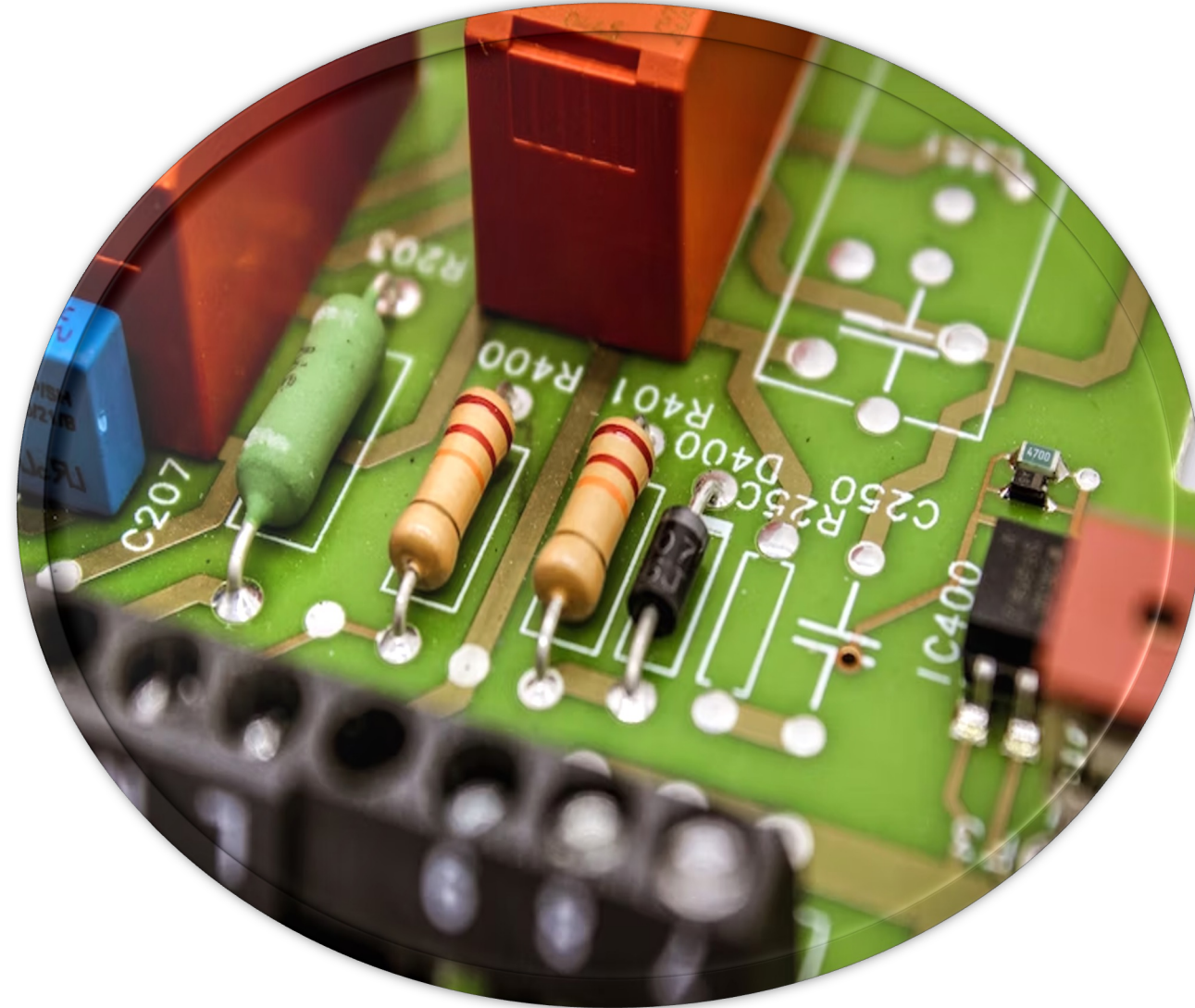
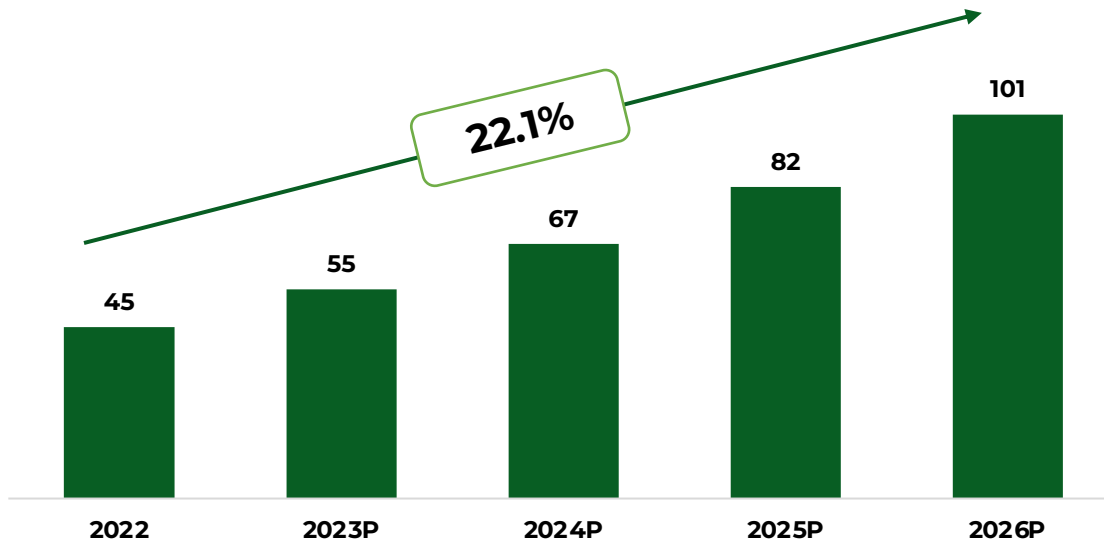
Market Size Electronics Imports 2022-2026 (USD Billion)



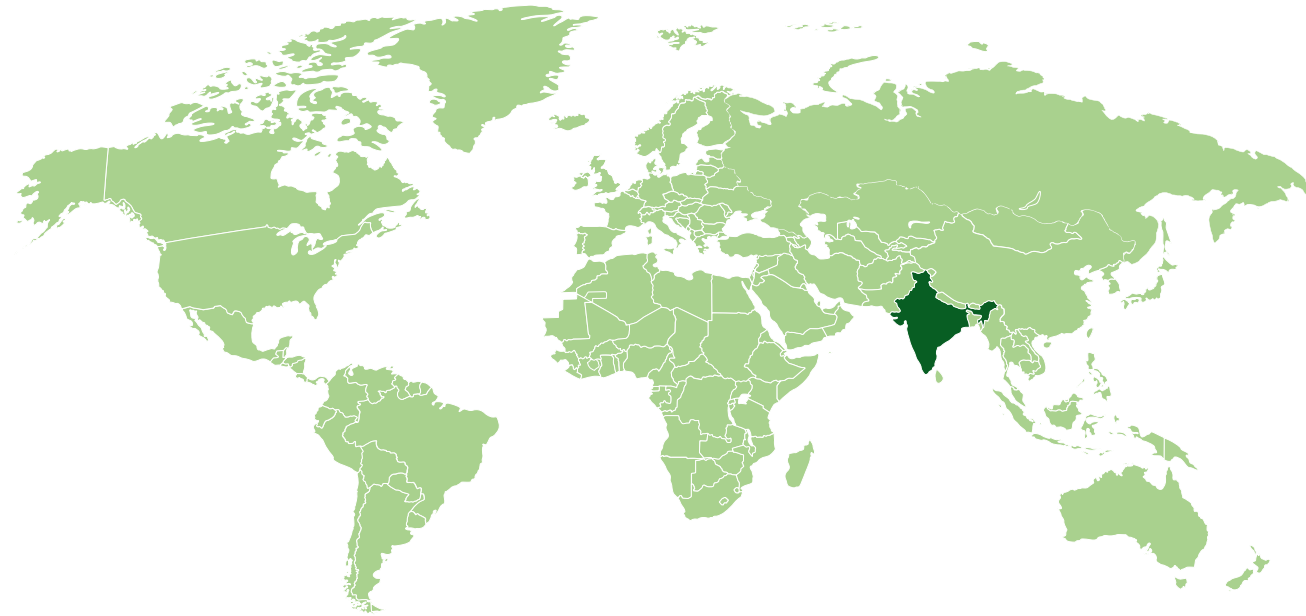
Indian EMS Market

The Indian Electronics Manufacturing Services (EMS) market was valued at USD 45 billion in 2022 and is expected to grow at a CAGR of 22.1% to reach US 101 billion by 2026.

Market Size 2022-2026 (USD Billion)



India's EMS Market Share in the Global EMS Market



Year	2022	2027P
● India	8%	18%
● Rest of the World	92%	82%

Trends in the EMS sector Manufacturing processes in India

Energy Efficiency

- Reducing energy consumption in industries.
- Production of energy-efficient products

Internet of Things (IoT)

- Better tracking and monitoring of processes.
- Reduced errors and increased efficiency

Use of Industrial Robots

- Used in almost every stage of production.
- High precision of work and reduced errors.

Shift from B2B to B2B2C

- Reduction in costs due to elimination of middlemen.
- Establishing direct customer contact.

Use of ERP systems

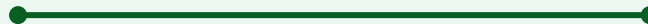
- Provides real-time information.
- Optimizes work efficiency and productivity.

Leveraging Supply Chain

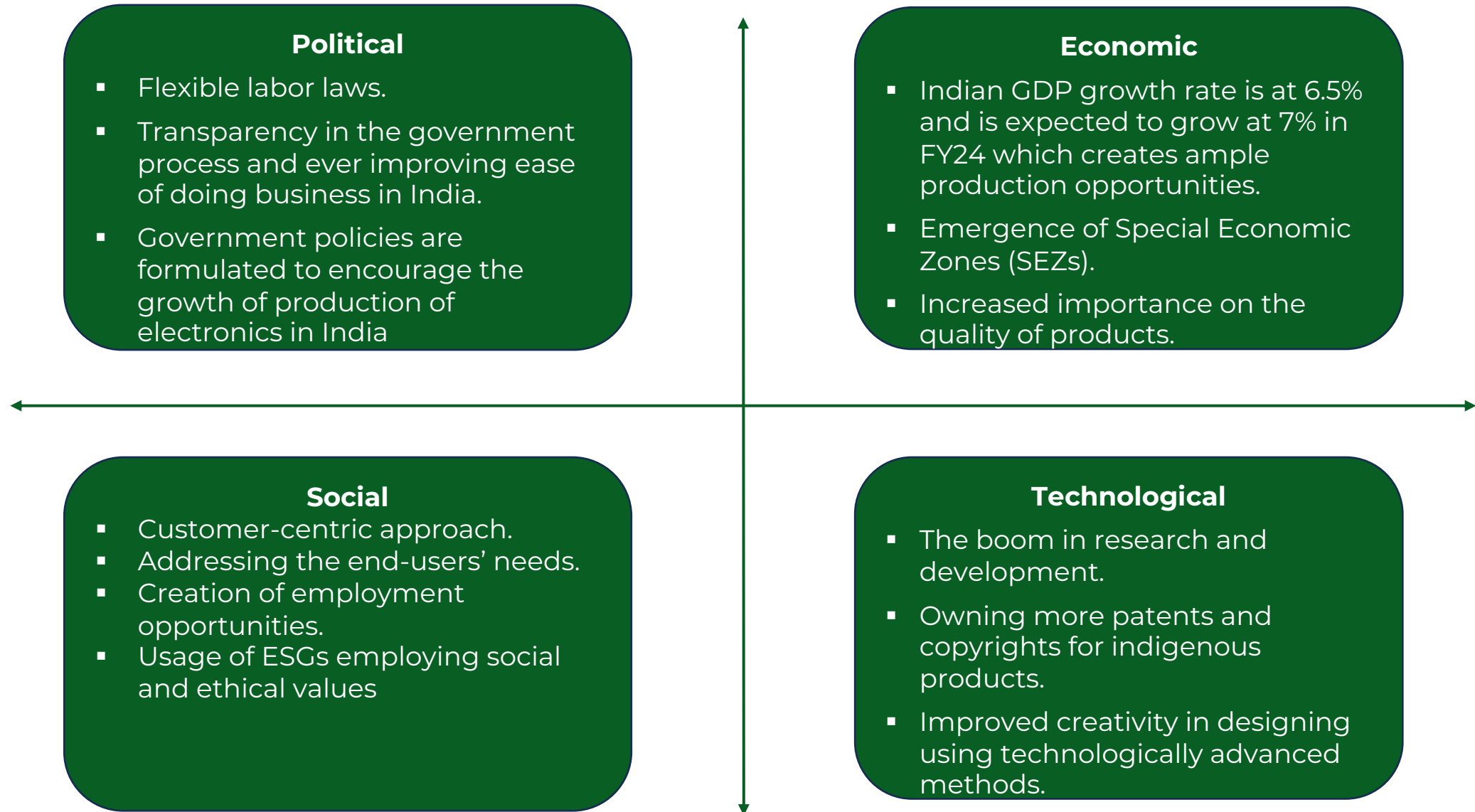
- Ensures raw materials are received at lower costs.
- Reduces production delays.



MACROECONOMIC OVERVIEW OF THE EMS INDUSTRY



PEST Analysis



Drivers for the Growth of the EMS Industry in India

Large consumer base due to the population base and the increased use of electronics.

Skill development initiatives increase amounts of skilled employees required for technical and production-related activities..

India is identified as the third-largest start-up ecosystem.

Robust research & development ecosystem aids the growth of EMS industry.

Initiatives such as 'Make in India' and 'Digital India' promote domestic production activities.

Rollout of 5G, and industrial use of Internet of Things (IoT) technology.

Creation of National Manufacturing Zones (NMZs), Electronics Manufacturing Clusters (EMCs), and close coordination between the Centre and states for investment promotion.

Challenges for the Growth of the EMS Industry in India

Global competition demands constant innovation, cost-efficiency, and superior quality to sustain in an increasingly saturated market.

Increasing labor costs puts pressure on profit margins and requires businesses to seek ways to optimize productivity and efficiency.

Uncertainty in demand necessitates the need for agile production strategies and forecasting methods to efficiently manage inventory.

Shrinking operating margins pressures companies to streamline their operations and reduce costs to maintain profitability.

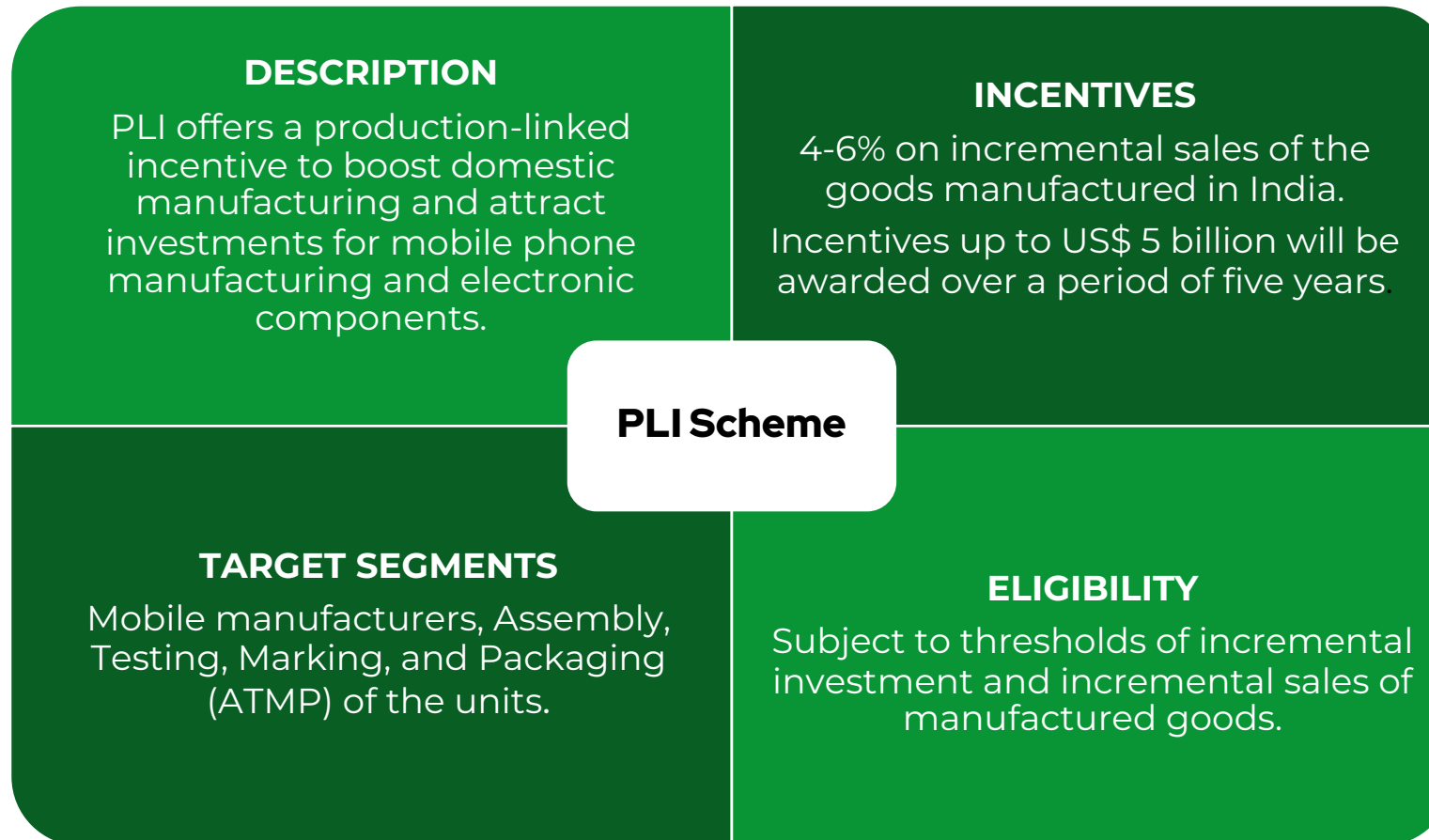
Issues with traceability and compliance pose a significant threat as stringent regulations and customer expectations for transparency require companies to invest in robust tracking systems.

Disposal of e-Waste and its impact on the environment pose a threat due to the increased emphasis on environment sustainability.

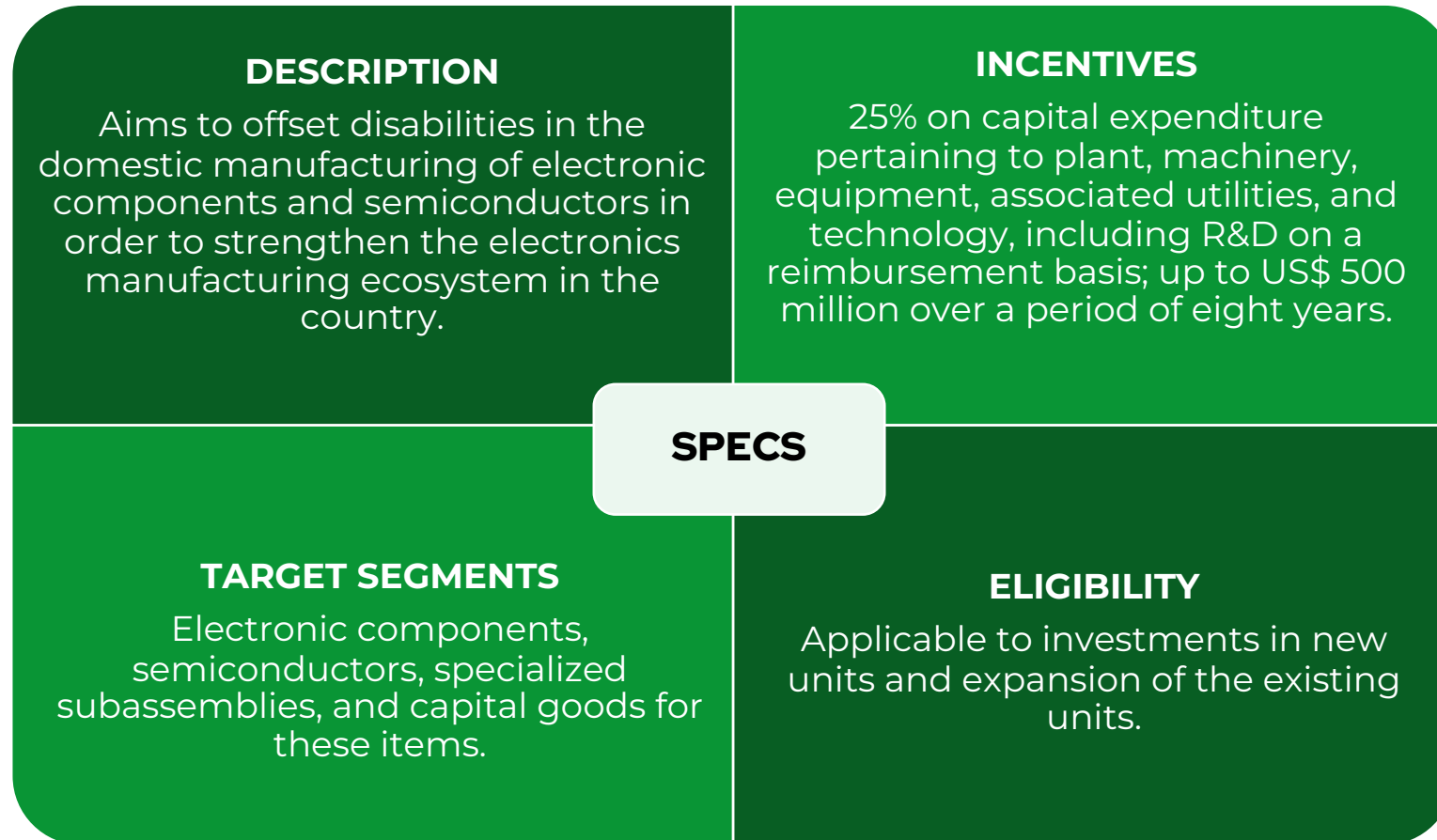
Difficulties in sourcing investment in the infrastructure and support systems to manage complex, highly regulated markets like medical, aerospace, and defense.

Indian Government's Policies and Incentives focused on the EMS Industry

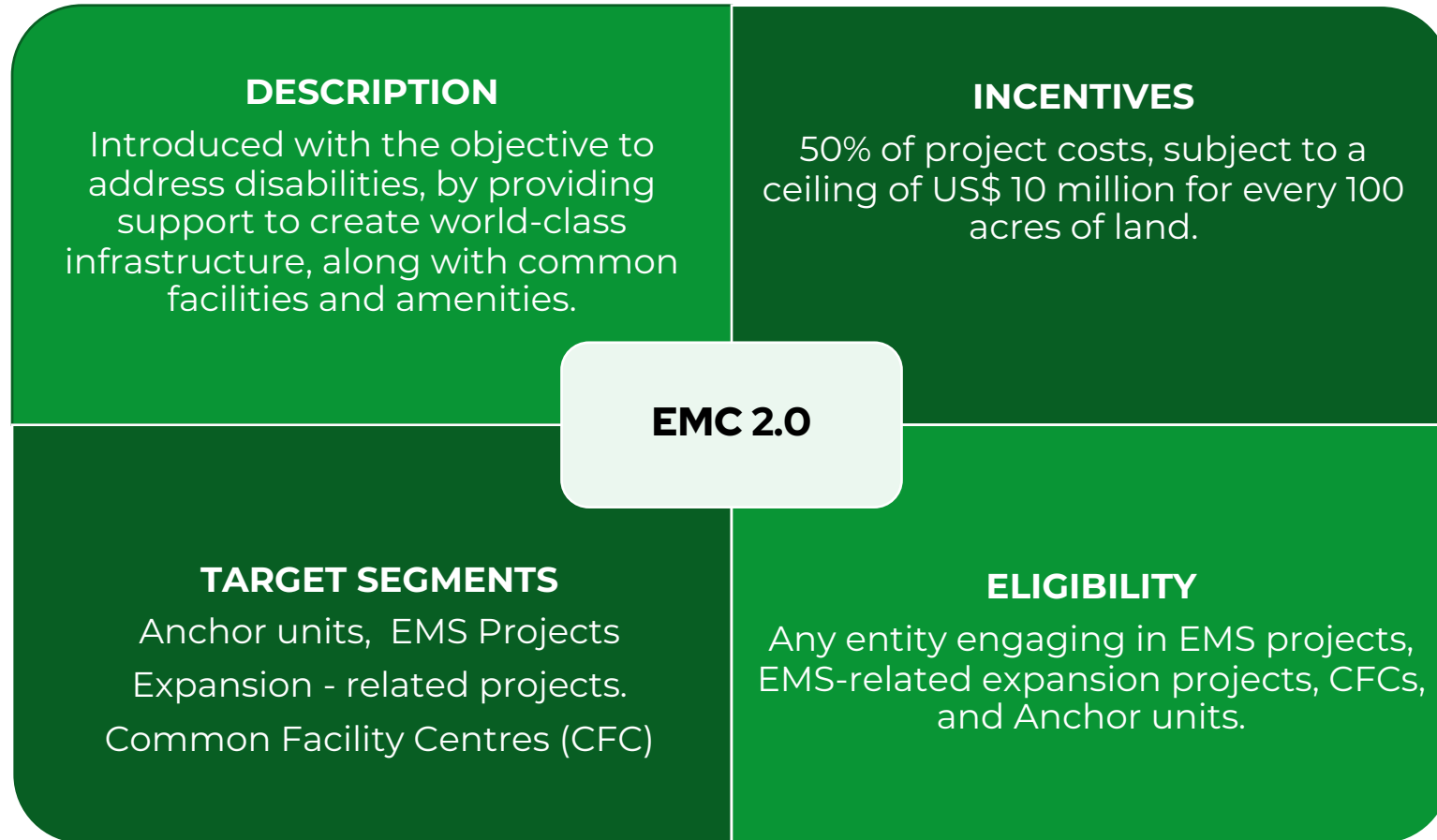
Production Linked Incentive Scheme (PLI)



Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS)



Modified Electronics Manufacturing Clusters Scheme (EMC 2.0)



Notable Investment Activities in Indian EMS Industry

Date	Company	Place	Investment value	Purpose
2021	Tata Electronics Pvt Ltd	Tamil Nadu	USD 790 million	Construct a phone component manufacturing facility.
2021	Jabil Electronics Pvt Ltd	Pune	USD 275 million	Venture into smartphones, home appliances and mobile parts.
2021	Dixon Technologies Public Ltd	India	USD 80 million	Build a new capacity to serve domestic and global markets.
2022	Sanmina Corporation Public Ltd	India	USD 200 million	Create a Joint Venture with Reliance Strategic Business Ventures Limited, a subsidiary of Reliance Industries
2023	Foxconn Public Ltd	Bangalore	USD 96000 million	Build a mobile manufacturing plant.



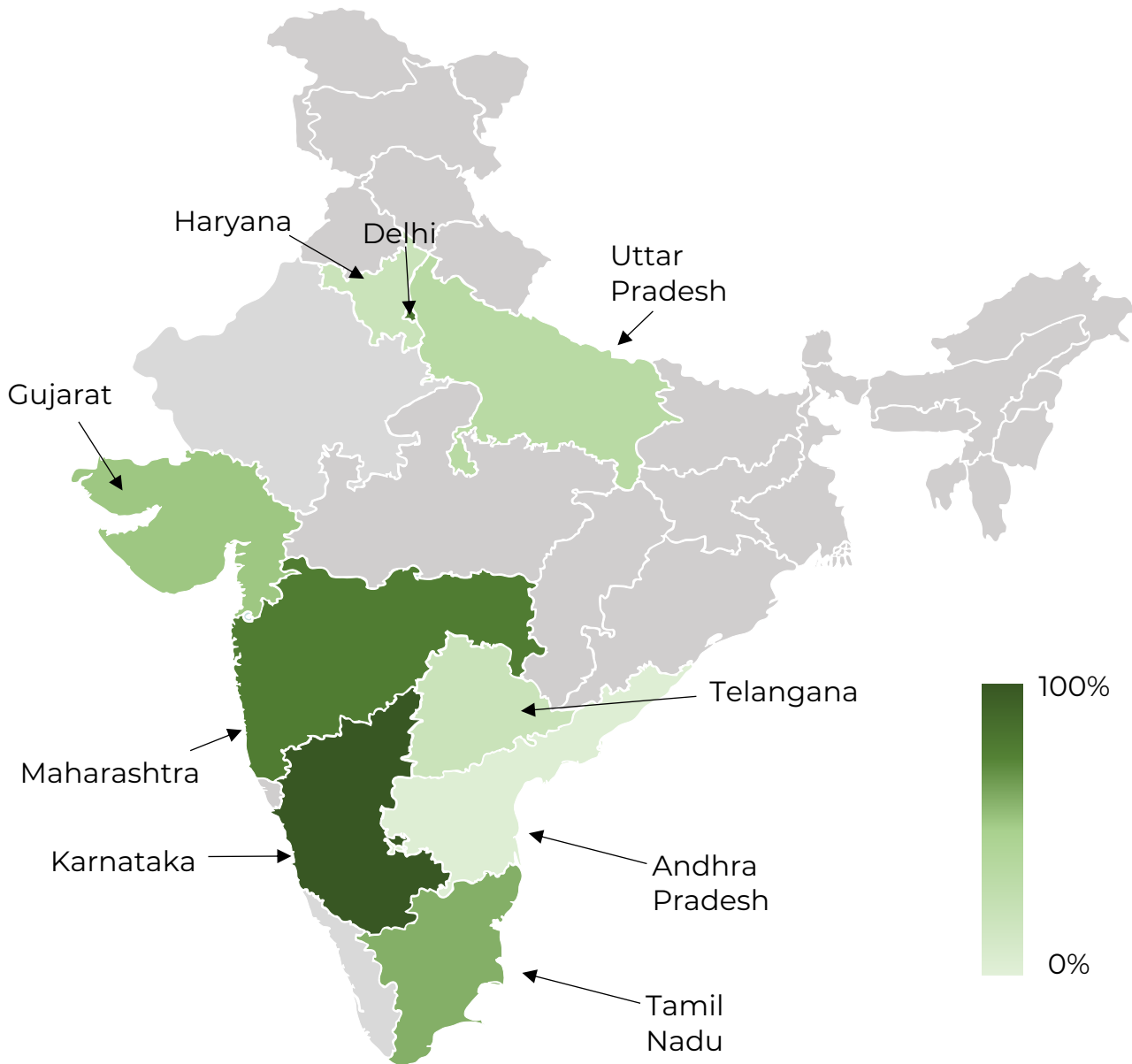
INDIAN EMS COMPANIES OVERVIEW



Methodology

The research focused on a total of 108 EMS companies in India, specifically examining their financial statements up to financial year 2022 (April – March)

The geographical presence of EMS companies in India

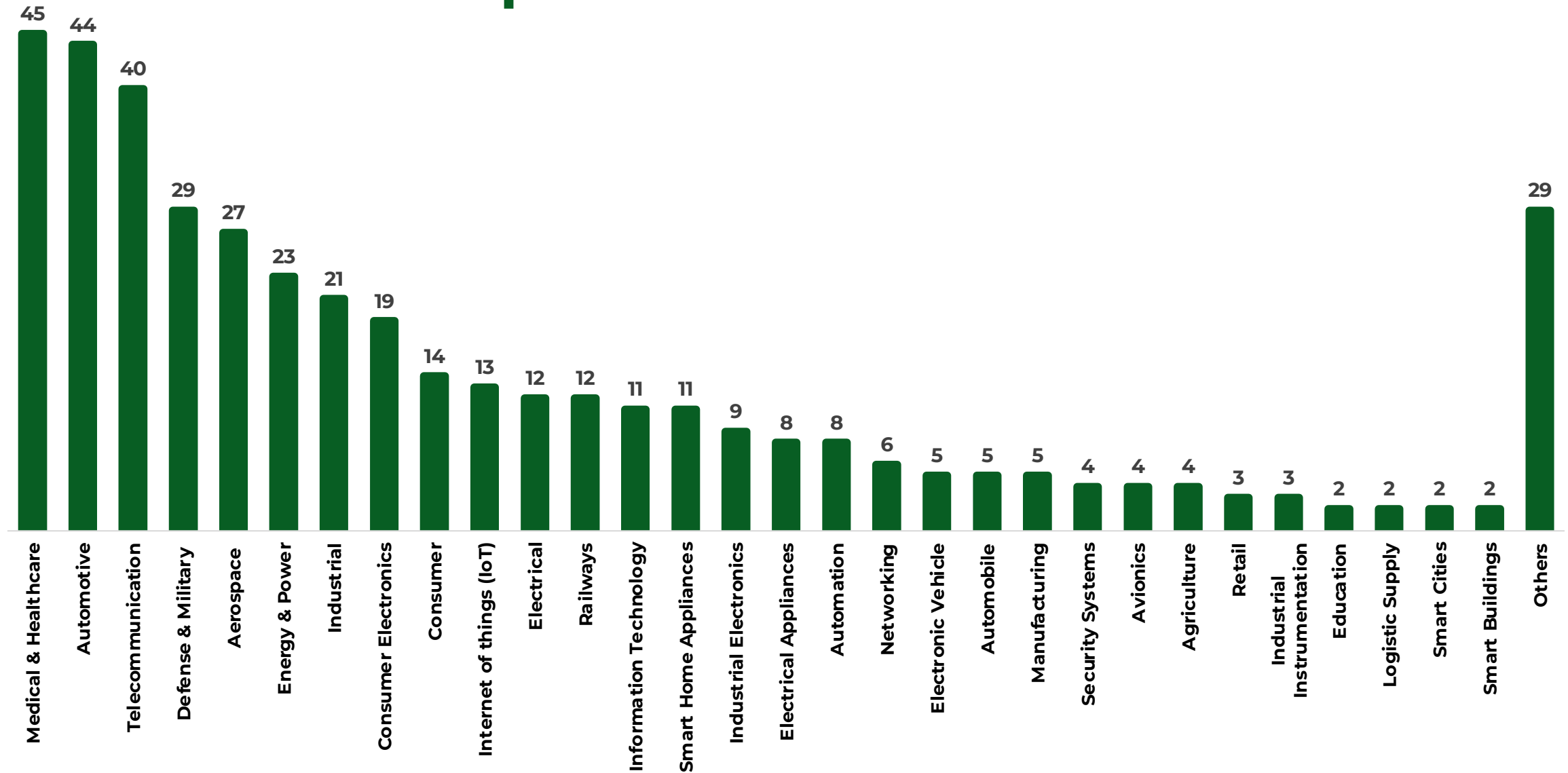


Source: Bharat FIH

State	Percentage Breakdown Of EMS Companies
Karnataka	22%
Maharashtra	15%
Delhi	15%
Tamil Nadu	11%
Gujarat	8%
Uttar Pradesh	7%
Haryana	5%
Telangana	5%
Andhra Pradesh	3%
Others	9%

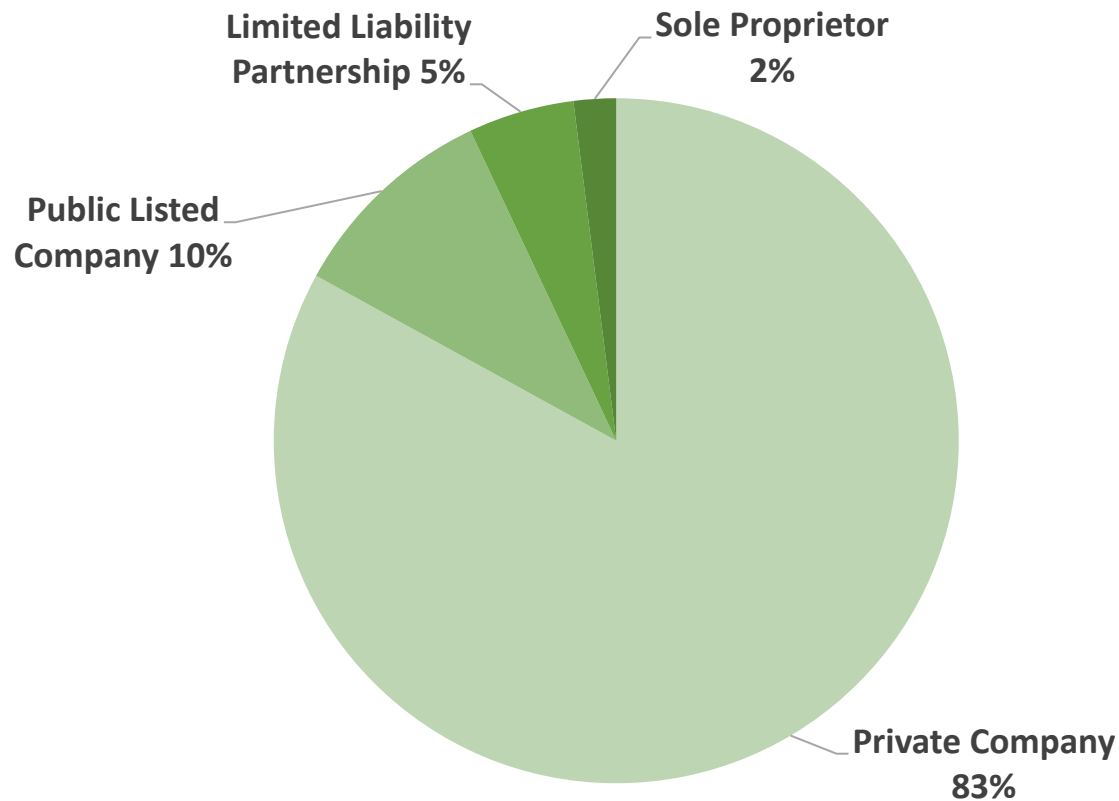
*Others include Goa, Kerala, West Bengal, Assam, Himachal Pradesh, Rajasthan, Uttarakhand

Industries catered by Indian EMS Companies



***Others Machinery & Equipment, Banking & Financial, Lighting Solutions, Transportation, Space Research, Green Technologies, Electronic Communication, Wireless Technology, Food Industry, Hospitality, Cross Industrial Technology, Aeronautic, and Broadcasting industries.*

Ownership Structure of EMS Companies in India



- Of the total 108 EMS companies in India, 83% are Private companies.
- The other 10% is made up of Public Listed companies.
- 5% of the companies are Limited Liability Partnerships (LLPs).
- 2% of the companies are owned by sole proprietors.



FINANCIALS - EMS COMPANIES INDIA



Assumptions

- A total of 52 companies were used for industry analysis.
- The choice of companies was made based on the revenues from the years FY19, FY20, FY21 and FY22. The financial year is from April to March.
- Any abnormalities have been identified and considered as Not Available (NA) to avoid any erratic trends in the analysis.

Snapshot – EMS companies

27%

Revenue Growth

The average revenue growth of EMS companies stood at 27%.

10%

EBITDA Margin

The average EBITDA margin of EMS companies stood at 10%.

41%

Gross Margin

The average Gross margin of EMS companies stood at 41%.

3%

PAT Margin

The average PAT margin of EMS companies stood at 3%.

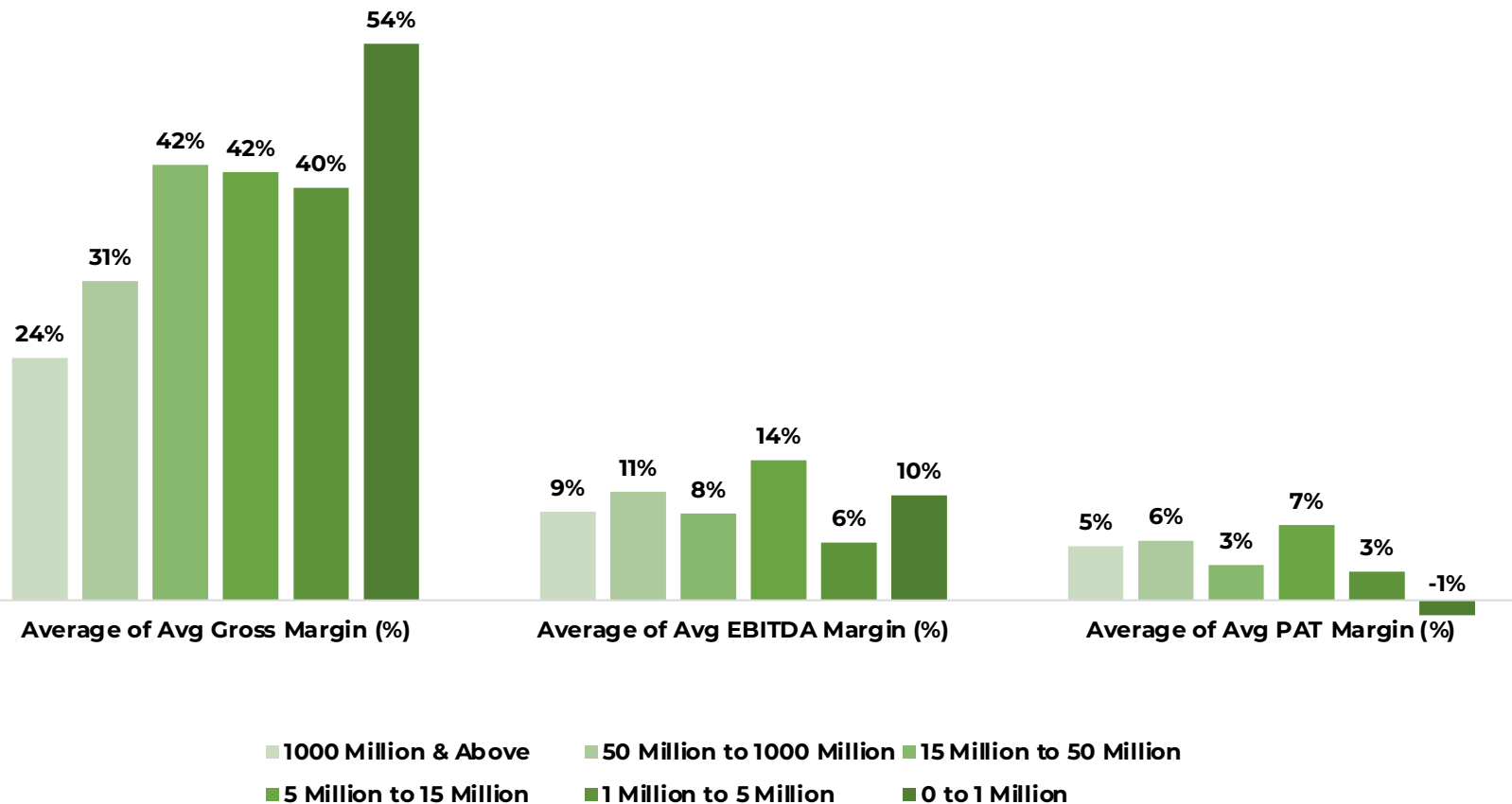
Profitability Analysis of Indian EMS Companies

Revenue Bracket (USD Million)	Number of Companies
1000 Million & Above	3
50 Million to 1000 Million	9
15 Million to 50 Million	9
5 Million to 15 Million	9
1 Million to 5 Million	11
0 to 1 Million	11

The companies have been divided into 6 different revenue brackets for the purpose of profitability analysis. The adjacent table shows the number of companies categorized under the respective revenue brackets

Profitability Analysis of Indian EMS Companies

Profitability Analysis of EMS Companies (Values in USD Million)



Average Gross Margin

Companies with revenue below USD 1 Million had the highest average gross margin of 54%,. Whereas, the lowest stood at 24% for the companies with revenue of USD 1,000 Million and above.

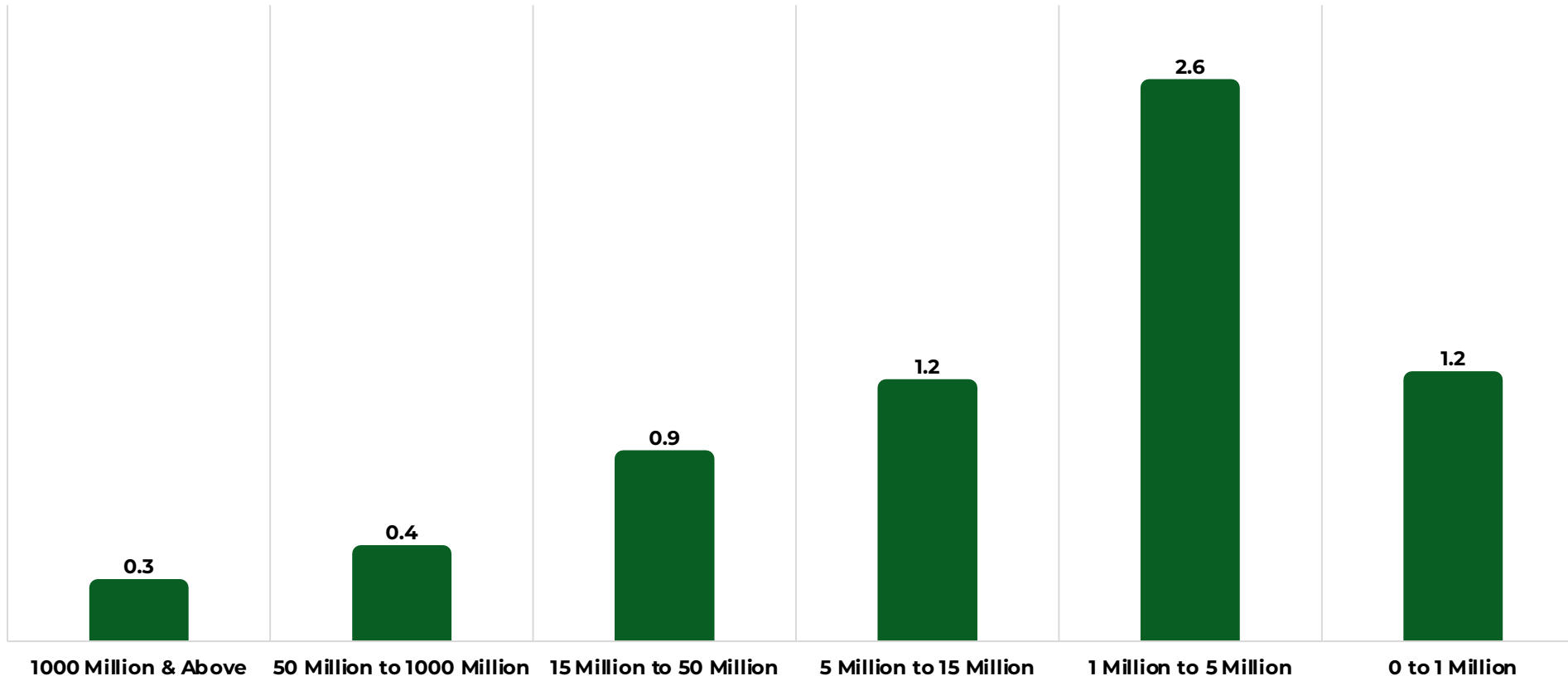
Average EBITDA Margin

Companies with revenue between USD 5 Million to USD 15 Million had the highest average EBITDA margin of 14%, and the lowest at 6% for the companies with revenue between USD 1 Million to USD 5 Million due to high operating costs.

Average PAT Margin

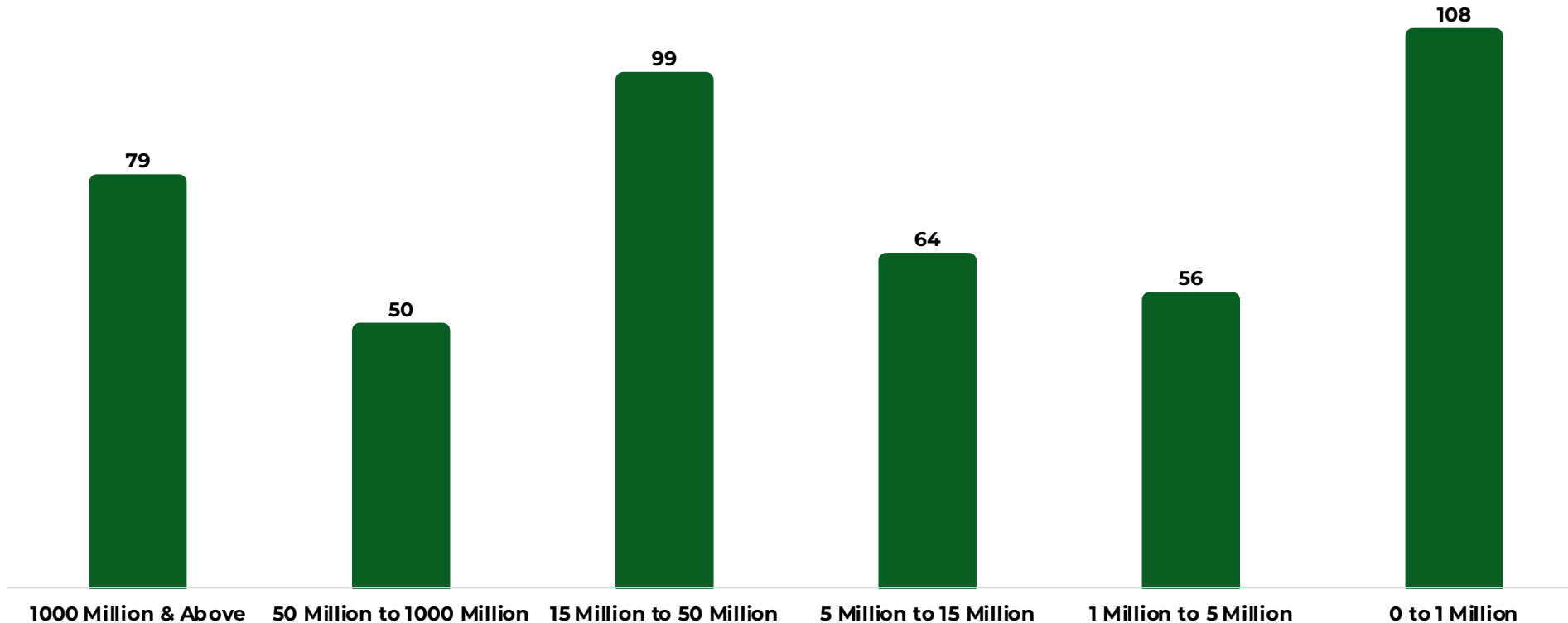
Companies with revenue between USD 5 Million to USD 15 Million, had a high average PAT (Profit After Tax) margin of 7%. Whereas, companies with less than USD 1 Million revenue had the lowest average PAT margin of -1%. The primary reason for the disparity between high gross margins and low PAT margin is attributed to significant finance and depreciation costs indicating acquisition of fixed assets using debt funds.

Debt Equity Ratio



- The average Debt-Equity ratio for EMS companies stood at 1.29, It has been observed that manufacturing electronics is a capital-intensive business along with the need for constant technological upgradations.
- A High Debt-Equity ratio of 2.6 is held by the entities with revenue ranging between USD 1 Million to USD 5 Million.
- Whereas, the lowest Debt-Equity ratio of 0.3 is held by the entities with revenue USD 1,000 Million & Above.

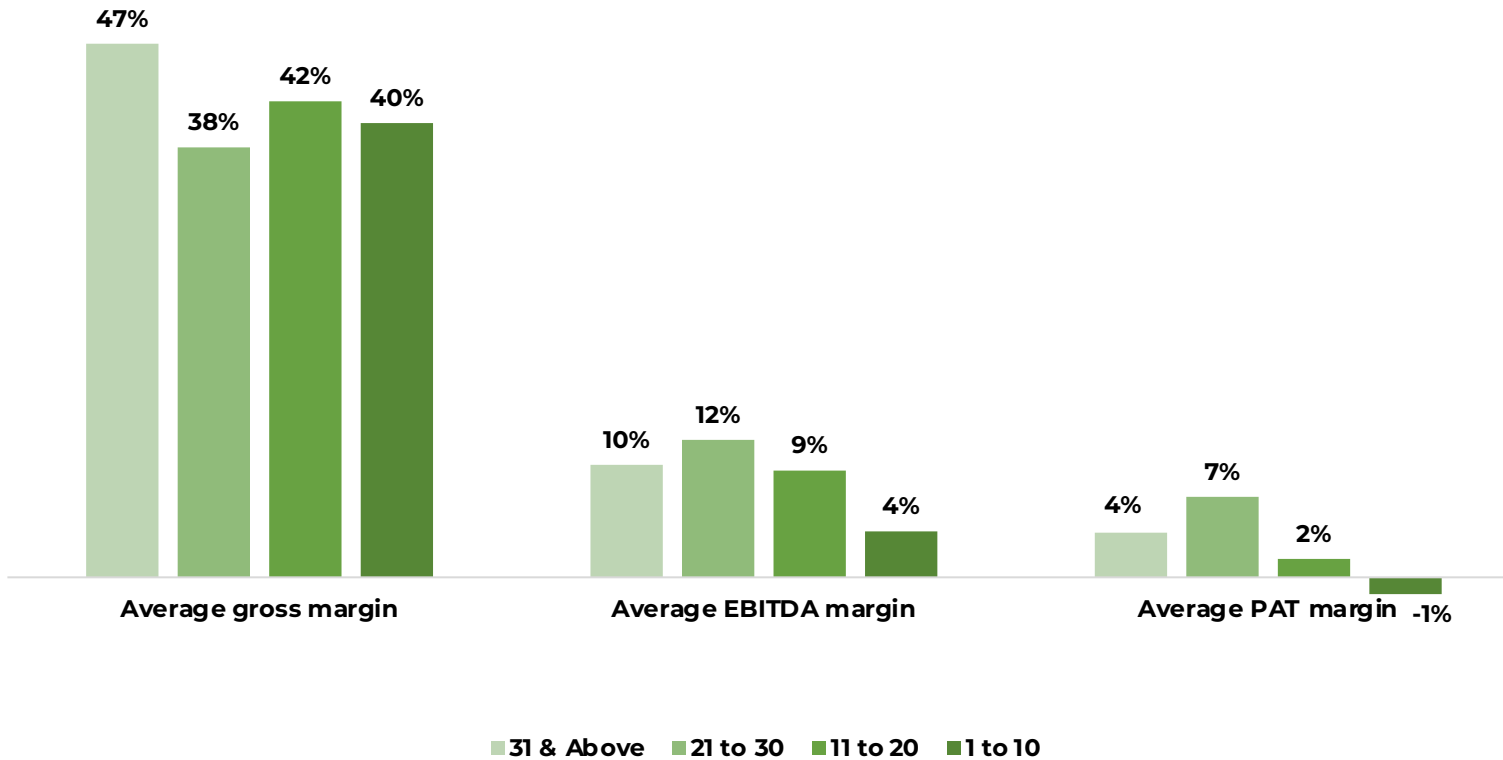
Working Capital Days



The Average Working Capital days for EMS companies stood at 76, primarily due to high WC Days of companies with revenue ranging between USD 15 Million to USD 50 Million and 0 to 1 Million.

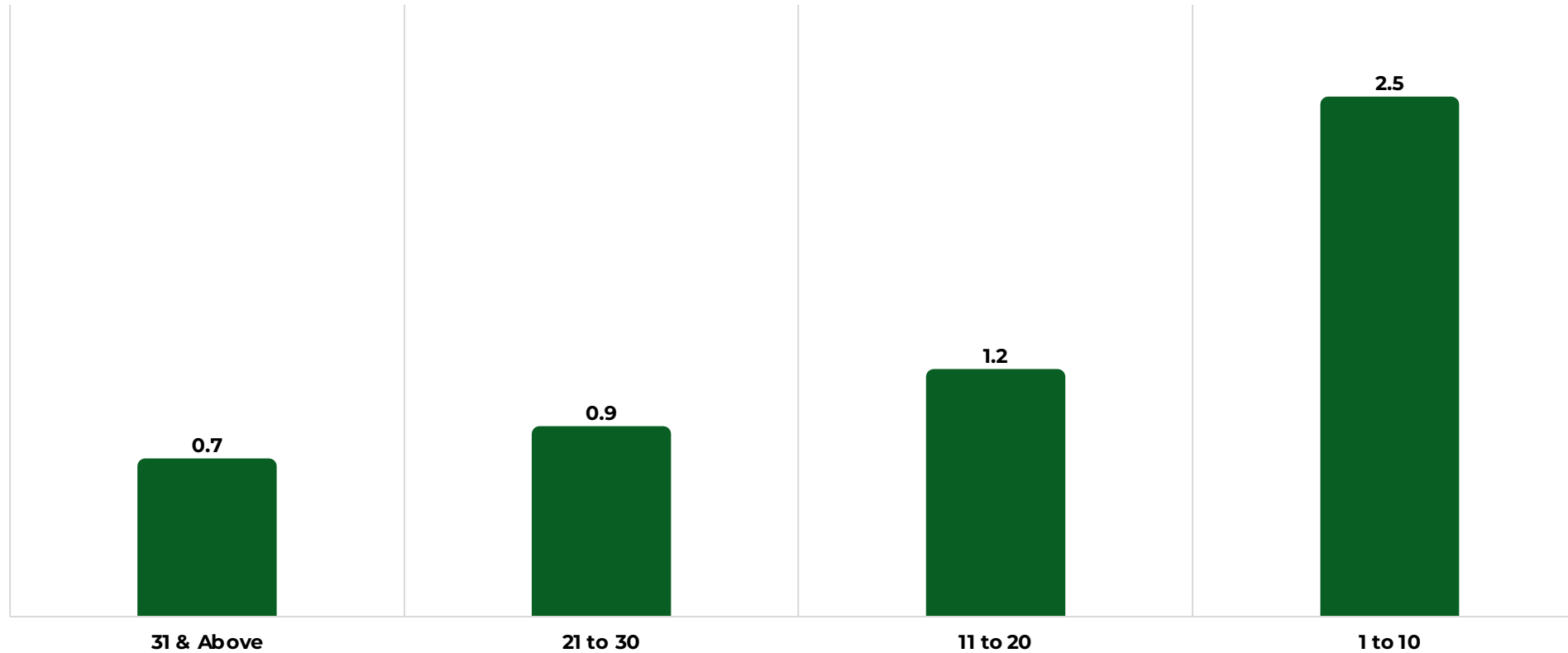
Profitability Analysis by age of the companies

Profitability Analysis of EMS Companies



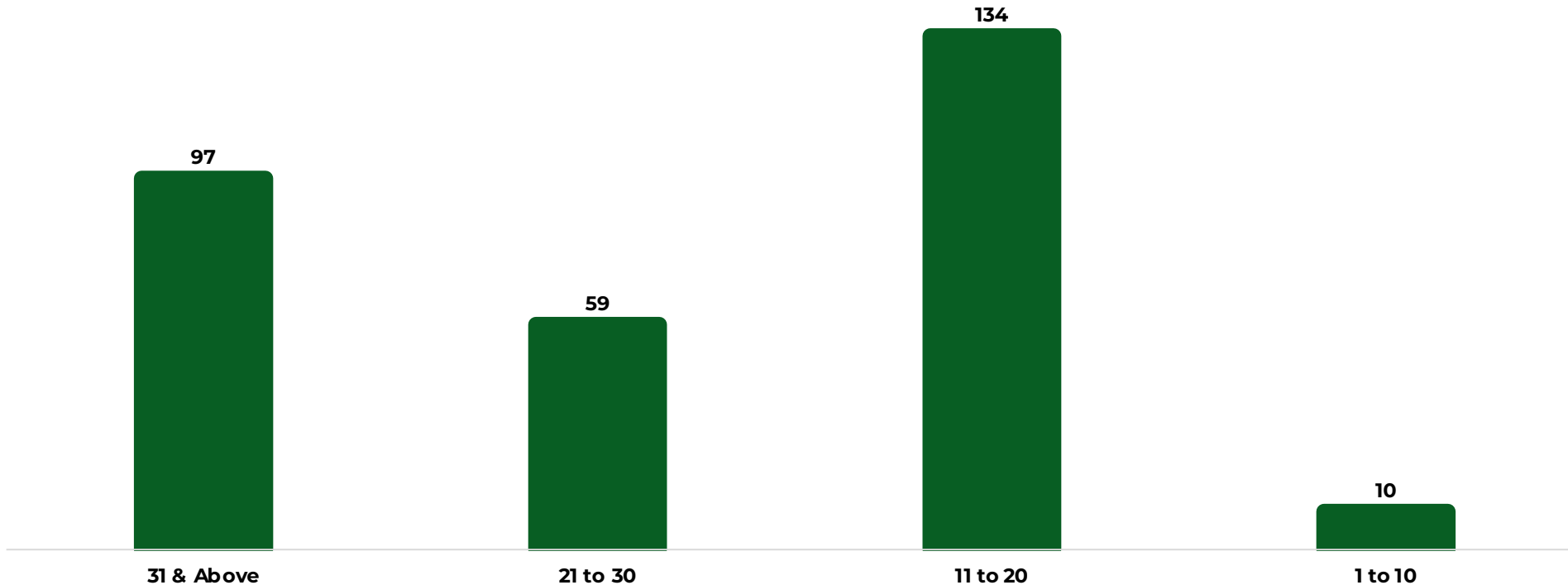
- **Average Gross margin:** The highest average gross margin of 47%, was recorded by the companies with an age of 31 & above years while the lowest was recorded by companies with an age between 21 to 30 years at 38%.
- **Average EBITDA margin:** The highest average EBITDA margin of 12% was recorded by companies with an age between 21 to 30 years, whereas the companies with an age between 1 to 10 years recorded the lowest EBITDA margin at 4%.
- **Average PAT margin:** The average PAT margin for companies with an age between 21 to 30 years stood the highest at 7% while the lowest at -1% was recorded by companies with an age between 1 to 10 years.

Debt Equity Ratio



- A High Debt-Equity ratio of 2.5 is held by the entities with an age between 1 to 10 years.
- Whereas, the lowest Debt-Equity ratio of 0.7 is held by the entities with an age of 31 & Above years.

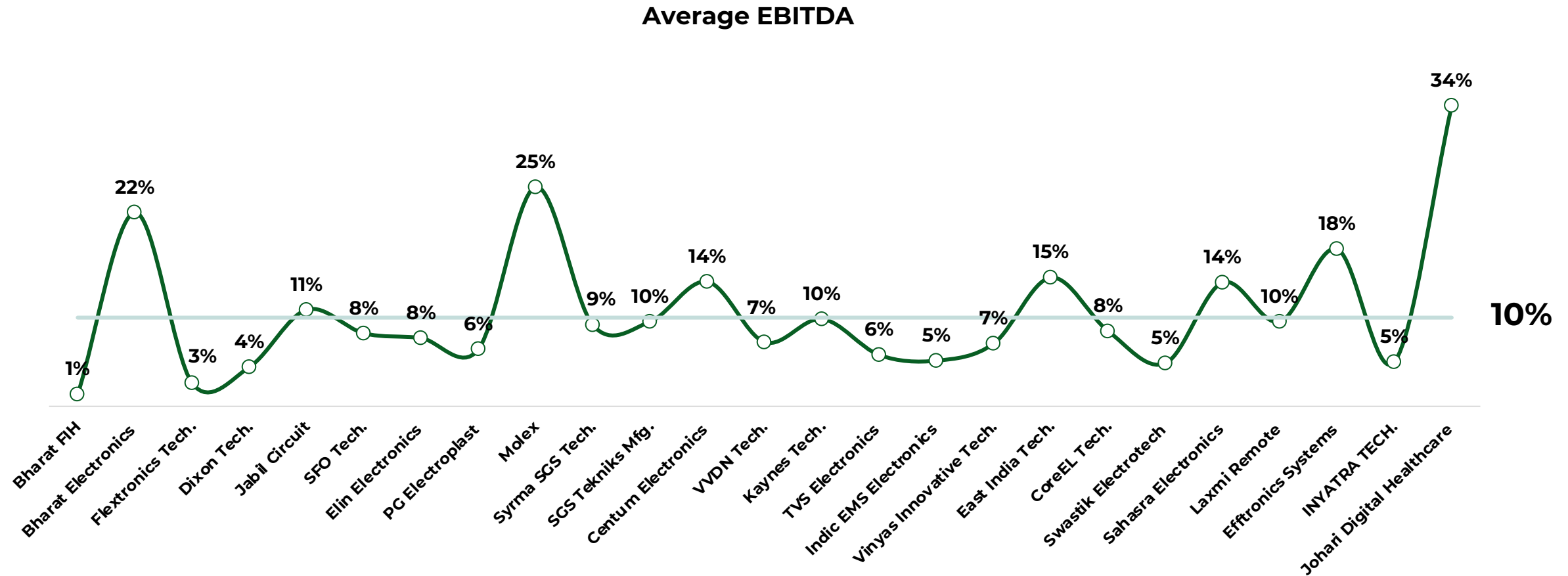
Working Capital Days



The highest Average Working Capital days for EMS companies was recorded at 134 days for companies with an age between 11 to 20 years and the lowest stood at 10 days for companies with an age between 1 to 10 years.

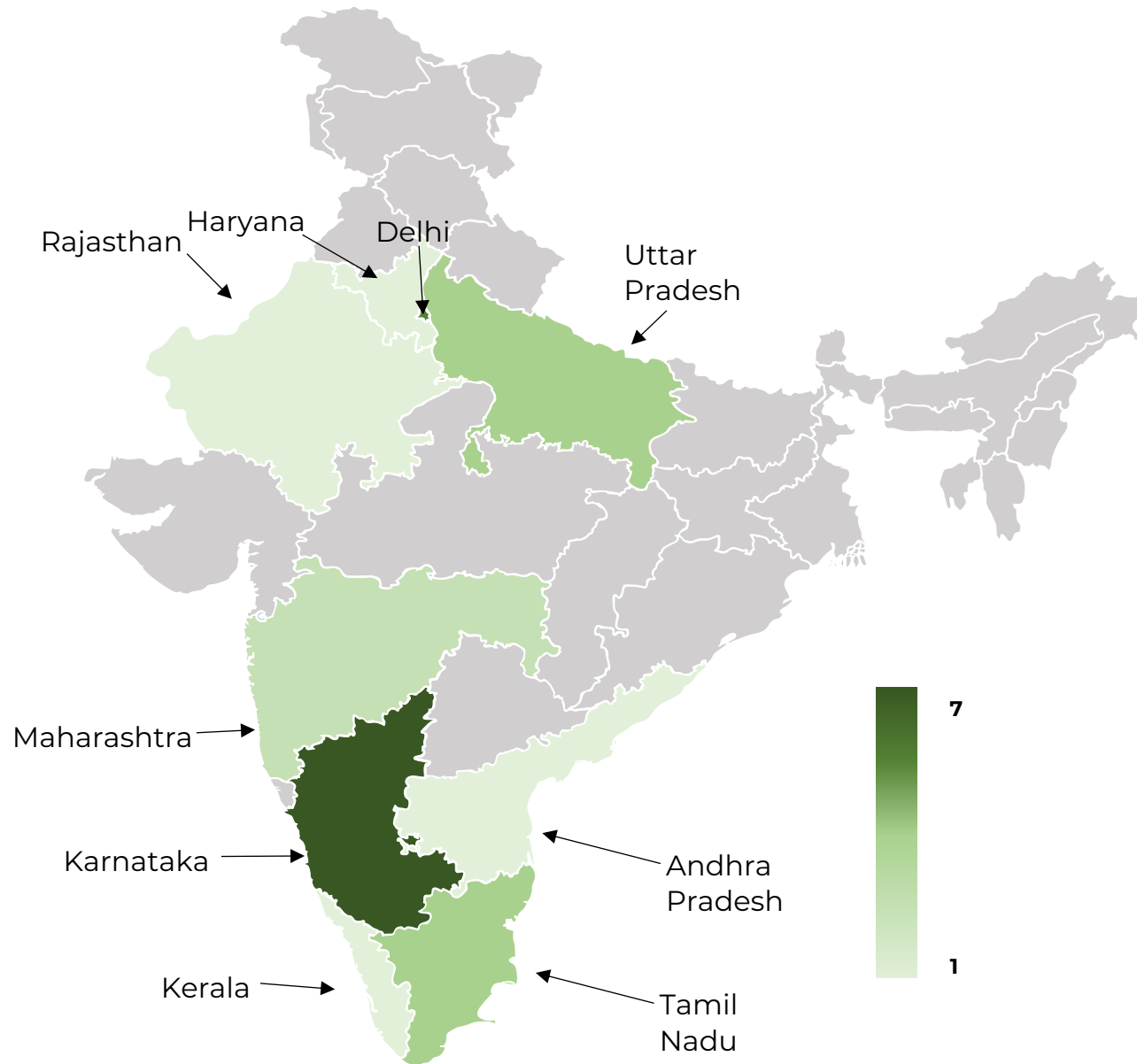
Top 25 EMS Companies in India

IV. Company Average EBITDA and Industry Average EBITDA comparative analysis



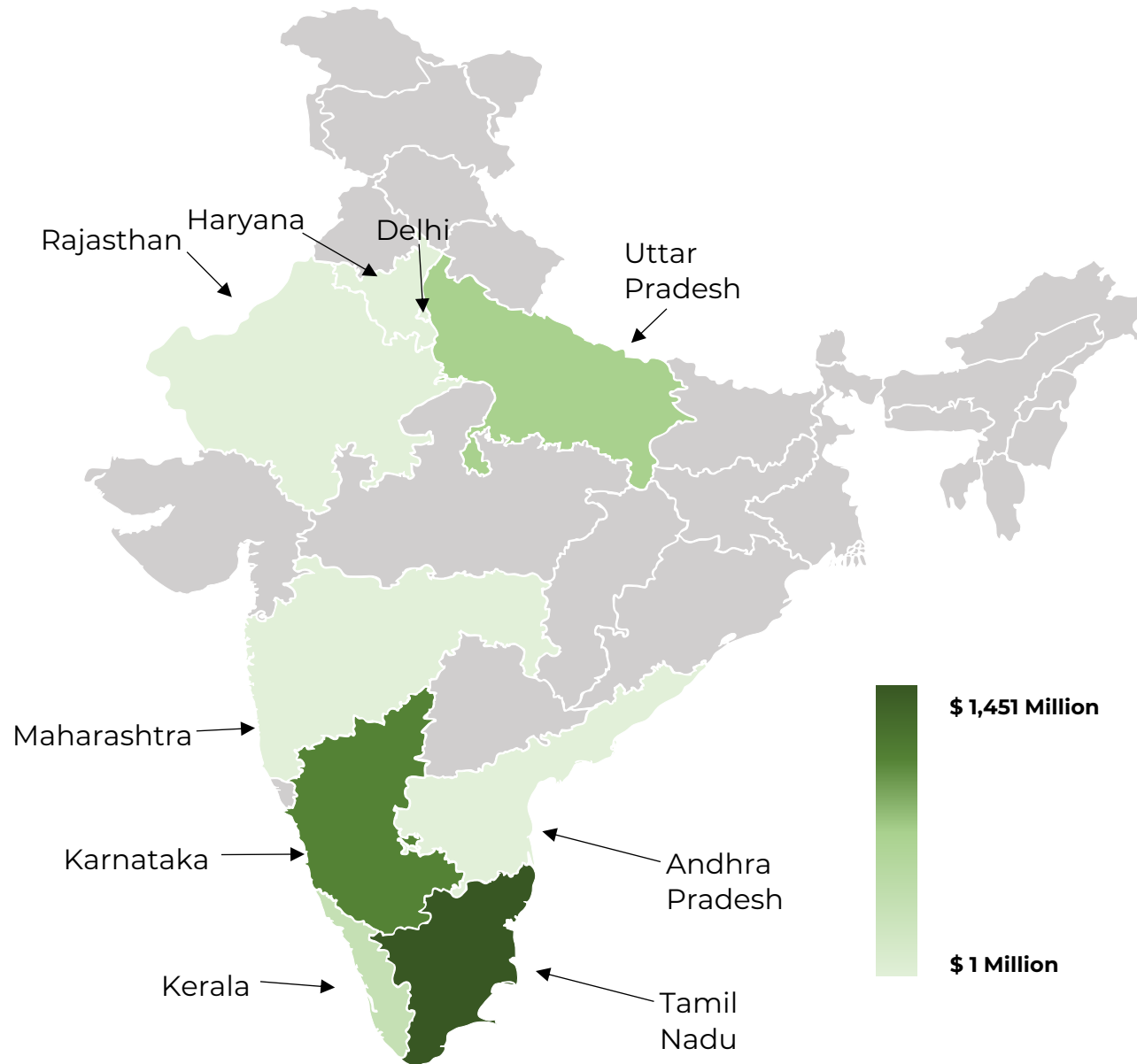
- Among the top 25 EMS companies, 8 companies recorded an average EBITDA above the industry average of 10%.

V. State/UT-wise number of EMS companies



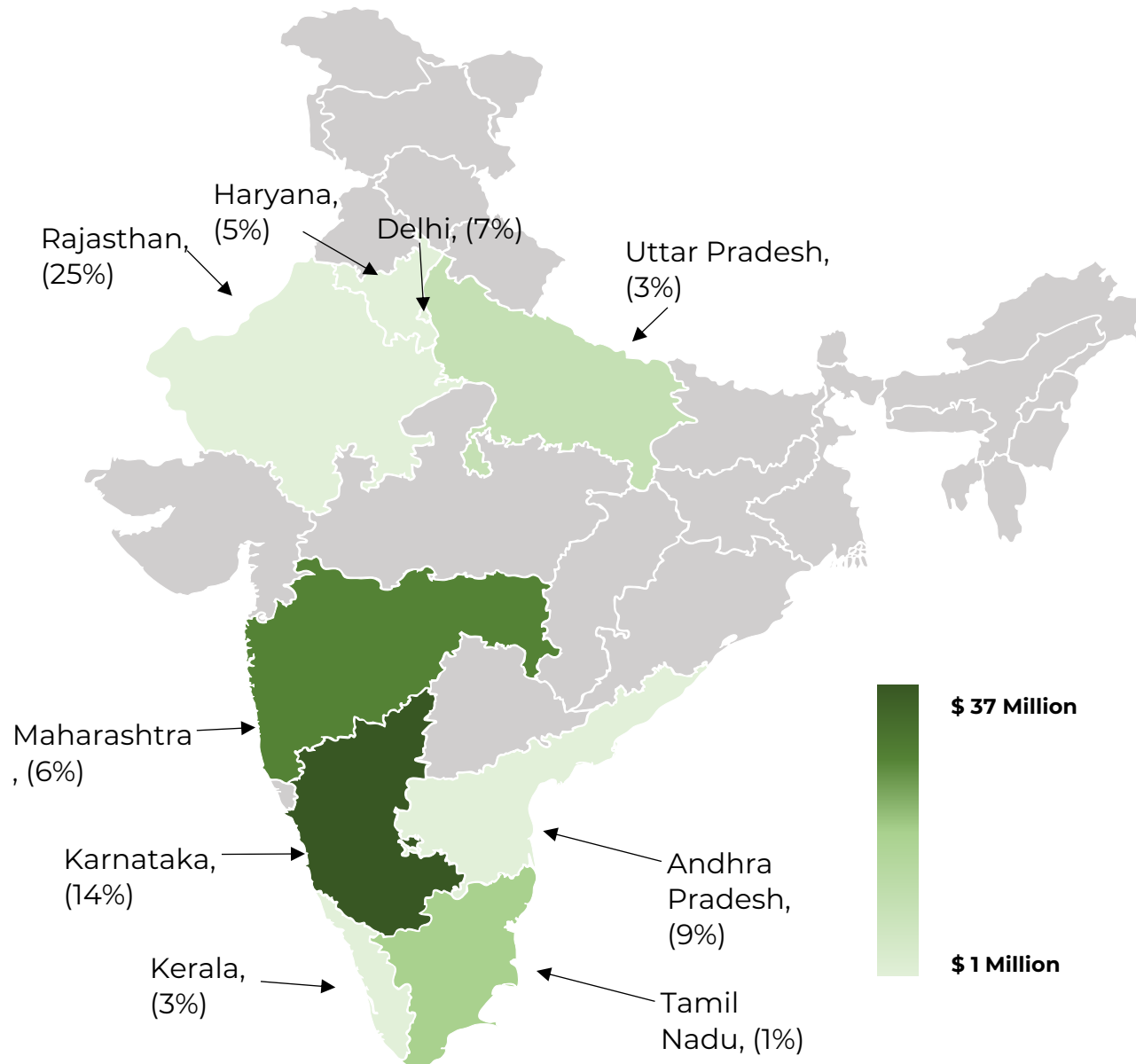
- Among the TOP 25 EMS Companies, most of the companies belonged to Karnataka recording an average revenue of USD 268 Million.
- As can be seen the map, most of the companies fall in the southern region of India.

V. State/UT-wise Revenue of EMS companies



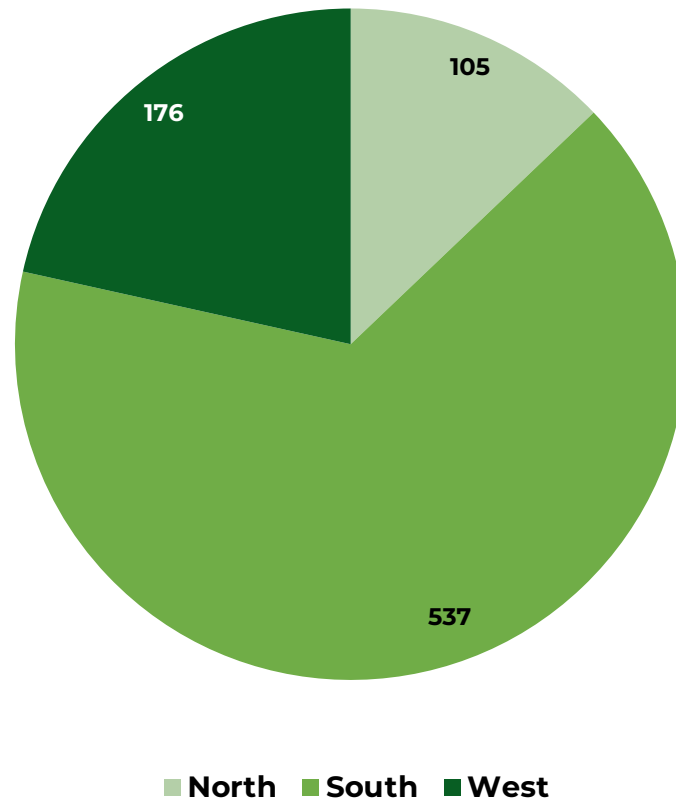
- Among the TOP 25 EMS Companies, most of the revenue came from the state of Tamil Nadu recording an average revenue of USD 1,451 Million.
- As can be seen the map, most of the revenue is generated in the southern region of the India.

V. State/UT-wise PAT of EMS companies



- Among the TOP 25 EMS Companies, the highest PAT came from the state of Karnataka recording an average PAT of USD 37 Million and recorded a PAT margin of 14% on an average.
- As can be seen the map, most of the PAT is recorded in the southern region of the India.

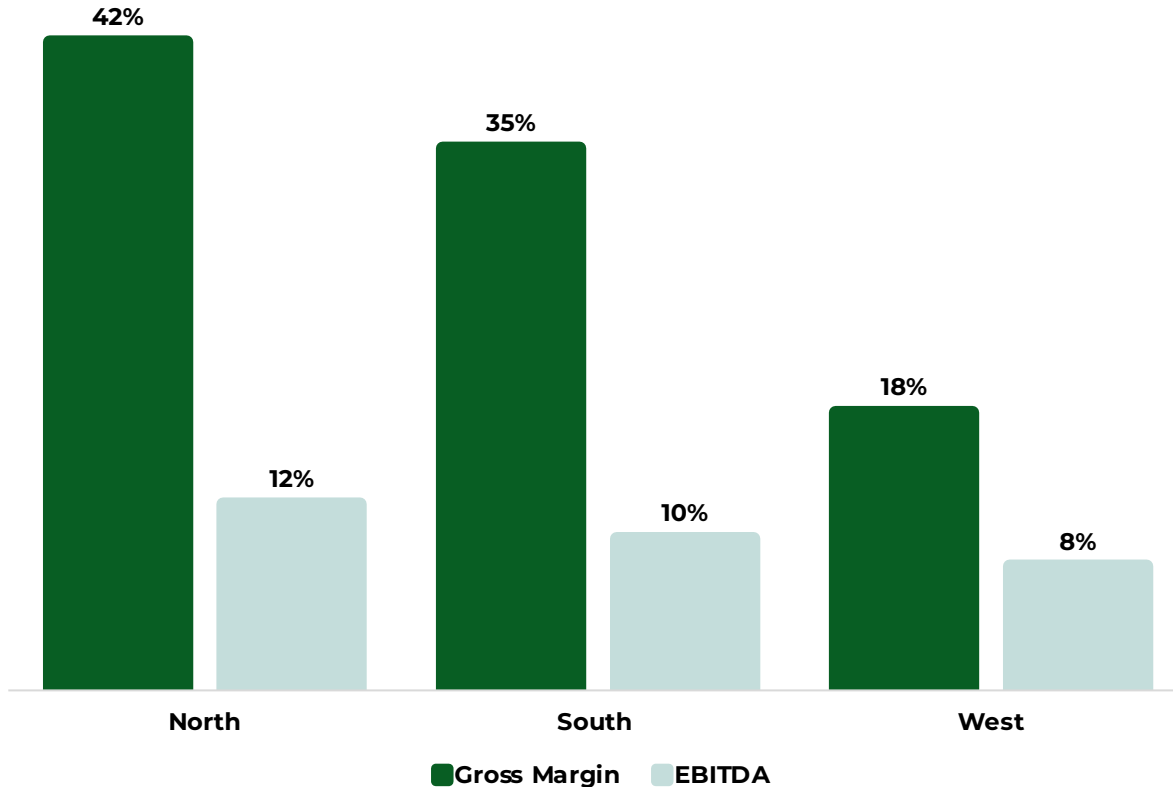
VI. Region-wise Average Revenue Analysis



- The South region of India records the most revenue on an average and stood at USD 537 Million on an average in comparison to the north and west. The West region recorded the next highest average revenue of USD 176 Million.
- It is pertinent to note that most of the revenue comes from the South region of the country.

VII. Region-wise Average Gross Margin and EBITDA Margin Analysis

Region-wise Average Gross Margin and EBITDA Margin



- **Gross margin:** Among the regions, the North region recorded for the highest average gross margin at 42% while the West region recorded the lowest average gross margin at 18%.
- **EBITDA margin:** Among the regions, the North region recorded the highest average EBITDA margin at 12% while the West region recorded the lowest average EBITDA margin at 8%.

Bharat FIH Pvt Ltd (1/2)

About the company

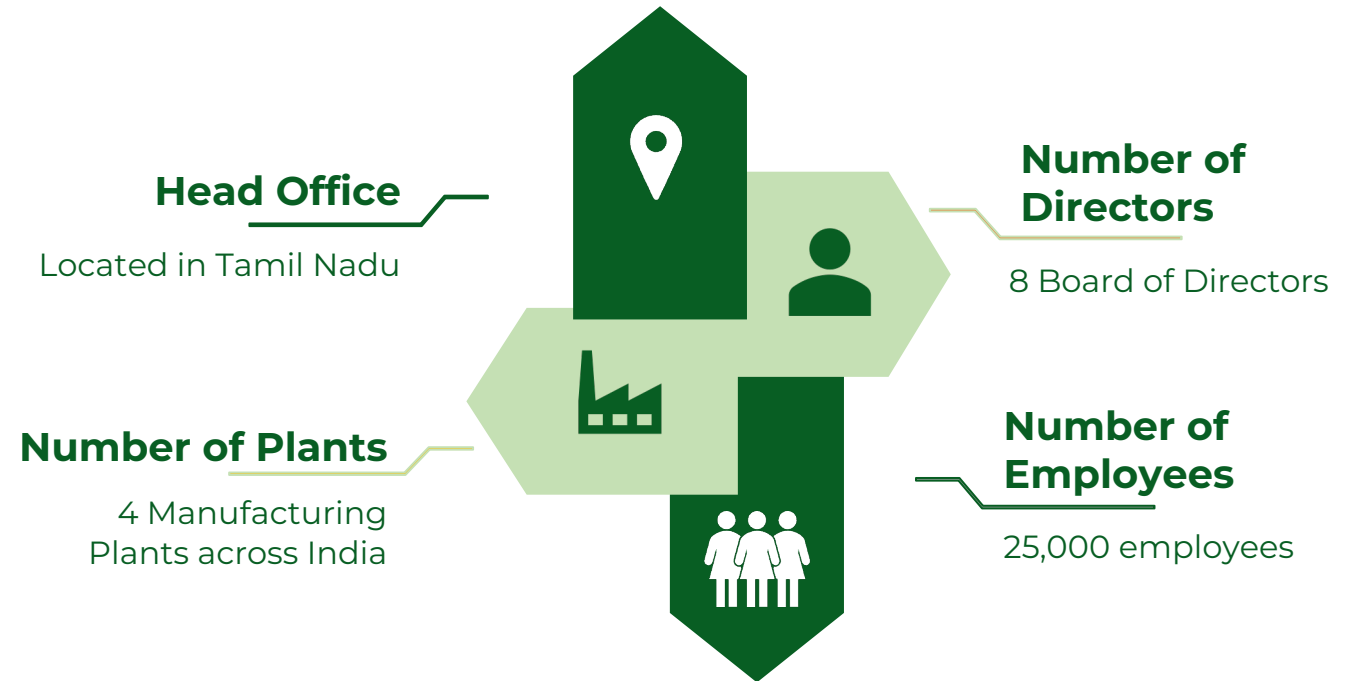
Bharat FIH Pvt Ltd, incorporated in 2015, holds 50+ cutting-edge mobile assembly lines strategically located in India. The entity holds dedicated employees who are experts in their respective fields.

Certifications



Products

- Primary cells
- Accumulators
- Primary batteries



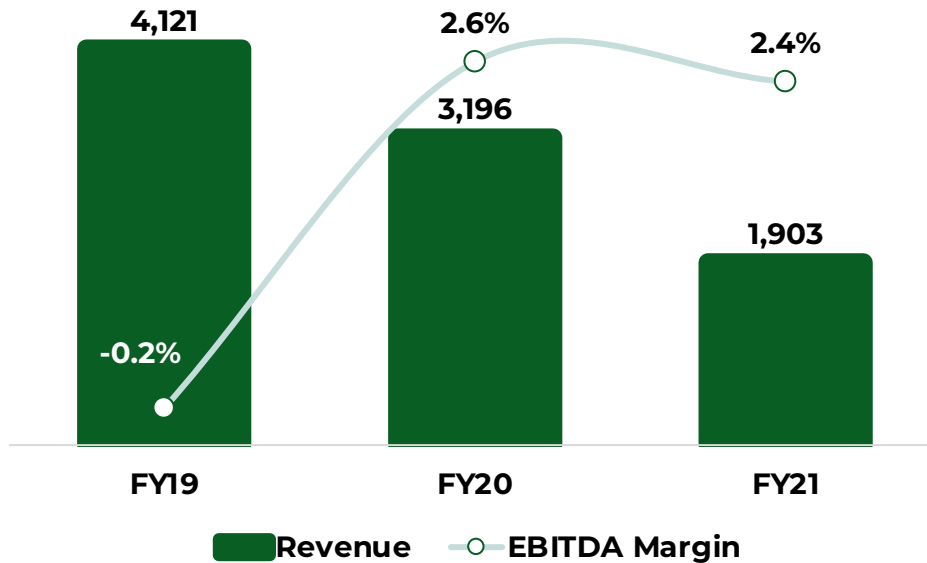
ESG Considerations

- Electricity conservation by switching from conventional light fittings to LED light fittings.
- Water conservation by Installation of water-efficient sensor taps with 100% assured water supply.

Bharat FIH Pvt Ltd (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



USD Million

- The revenue of Bharat FIH Pvt Ltd is observed to show a decreasing trend decreasing from USD 4,121 million in FY19 to USD 1,903 million in FY21.
- Despite the decrease in revenue, the EBITDA margin increased from -0.2% in FY19 to 2.4% in FY21. This is due to the drop in the COGS in FY21.



Cost of Goods Sold (Average) **94%**



Gross Margin (Average) **6%**



EBITDA (Average) **1%**



PAT Margin (Average) **0.4%**



Debt Equity ratio **Nil**



Working capital days **46 days**

Bharat Electronics Ltd (1/2)

About the company

Bharat Electronics Ltd (BEL) was founded incorporated in 1954 as a NAVRATNA PSU (under the Ministry of Defence, Government of India). BEL is in the business of enabling the nation's defence forces through the use of defence electronics.

Certifications



Products & Services

- Radars
- Traffic signals
- Semiconductors
- Electronic voting machine
- Integrated Electronic warfare system



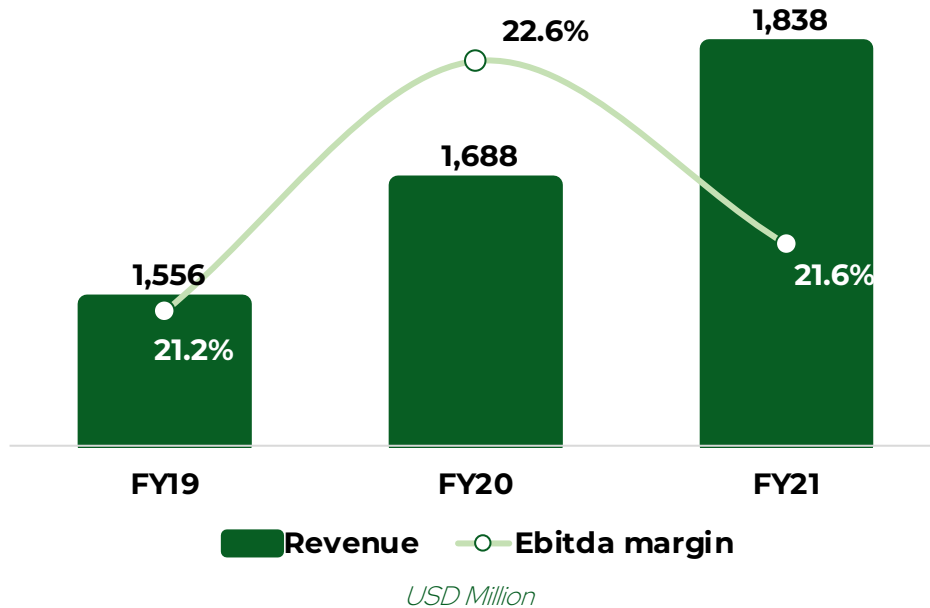
ESG Considerations

- Providing Medical Equipment to 8 Primary Health Centres in & around Chennai, Tamil Nadu.
- Construction of School building at Govt. Higher Primary School, Siddapur, Madhugiri Taluka, Tumakuru District, Karnataka.
- CSR Support for setting up Community Water Centre (CWC) i.e., 7 Reverse Osmosis (RO) Plants in Ghazipur, Uttar Pradesh.

Bharat Electronics Ltd (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



- The revenue of Bharat Electronics Ltd is observed to show an increasing trend. There is an increase from USD 1,556 million in FY19 to USD 1,838 million in FY21.
- EBITDA margin marginally increased from 21.2% in FY19 to 21.6% in FY21. This is a result of the increase in the cost of materials consumed and employee benefit expenses in FY21.



Cost of Goods Sold (Average) **56%**



Gross Margin (Average) **44%**



EBITDA (Average) **22%**



PAT Margin (Average) **15%**



Debt Equity ratio **Nil**



Working capital days **182 days**

Flextronics Technologies India Pvt Ltd (1/2)

About the company

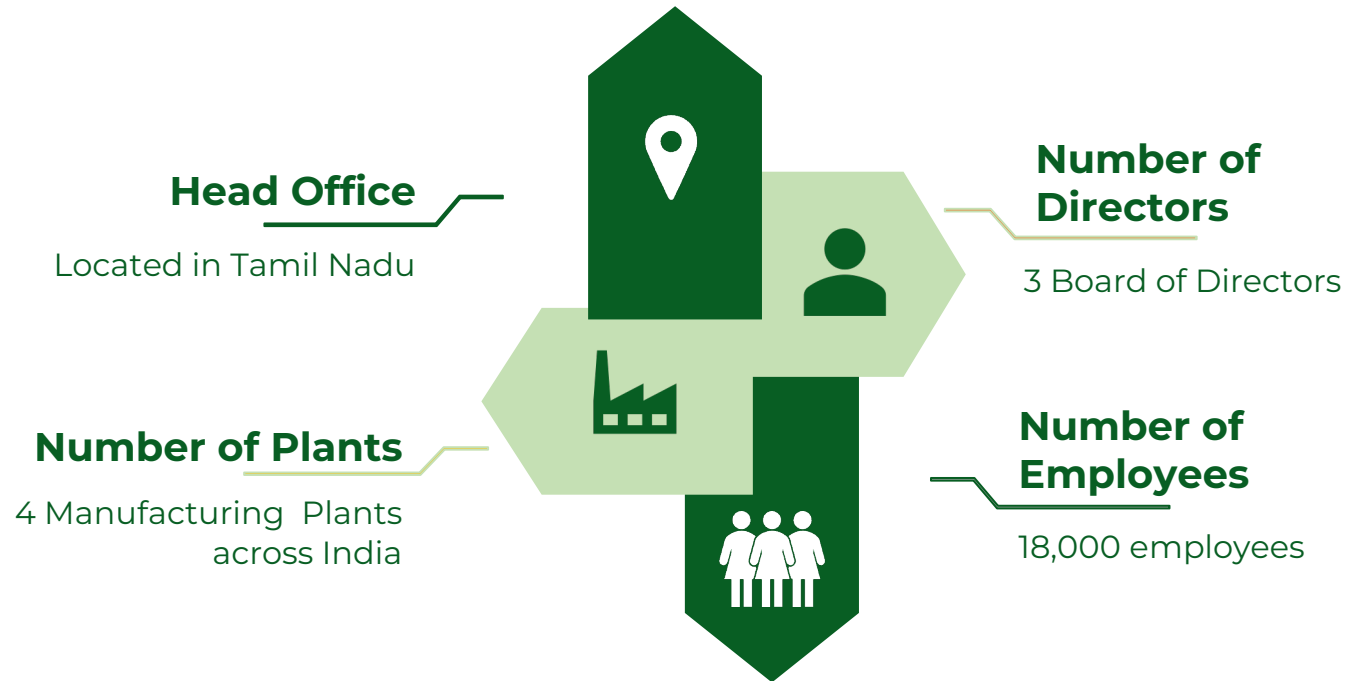
Flextronics Technologies India Pvt. Ltd., was founded in 2001. They offer solutions to automotive, computing, consumer, and medical original equipment manufacturer (OEMs) worldwide.

Certifications



Products & Services

Manufacturing Printed Circuit Boards (PCB)



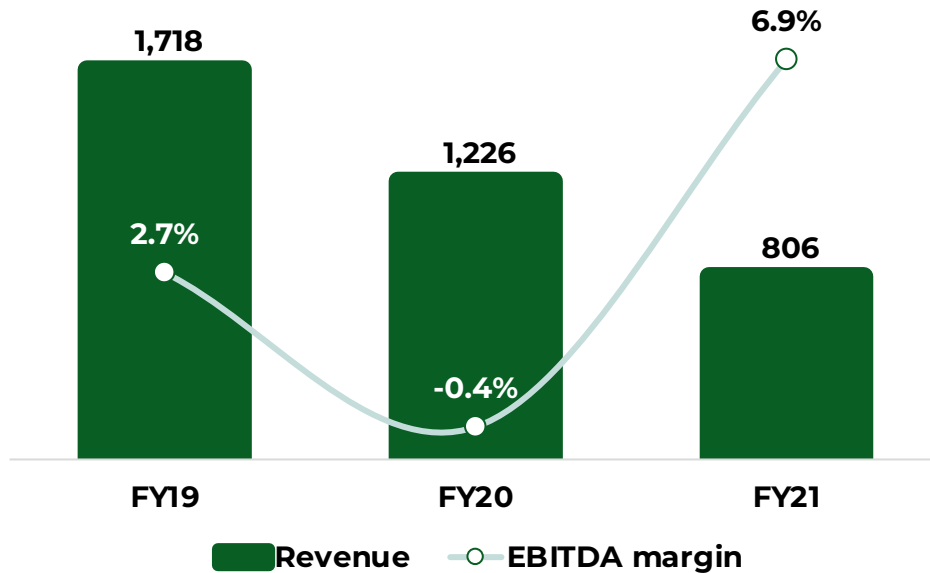
ESG Considerations

- Zero waste certified 3% of sites within the scope in 2021.
- Green House Gas (GHG) emissions were reduced by 14% from the baseline year 2019.

Flextronics Technologies India Pvt Ltd (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



USD Million

- The revenue of Flextronics Technologies Pvt Ltd is observed to show a decreasing trend dropping from USD 1,718 million in FY19 to USD 806 million in FY21.
- EBITDA has increased from -0.4% in FY20 to 6.9% in FY21 despite the drop in revenue. The increase in EBITDA is due to the decrease in the cost of materials consumed.



Cost of Goods Sold (Average) **79%**



Gross Margin (Average) **21%**



EBITDA (Average) **3%**



PAT Margin (Average) **1%**



Debt Equity ratio **0.76**



Working capital days **11 days**

Dixon Technologies Limited (1/2)

About the company

Dixon Technologies Limited, incorporated in 1993, serves clients across the world with design-focused solutions in consumer durables and home appliances, as well as repairing and refurbishment services.

Certifications



Products

- Home appliance
- Medical electronics
- Security surveillance system

Head Office

Located in Uttar Pradesh

Number of Directors

6 Board of Directors

Number of Plants

17 Manufacturing Plants across India

Number of Employees

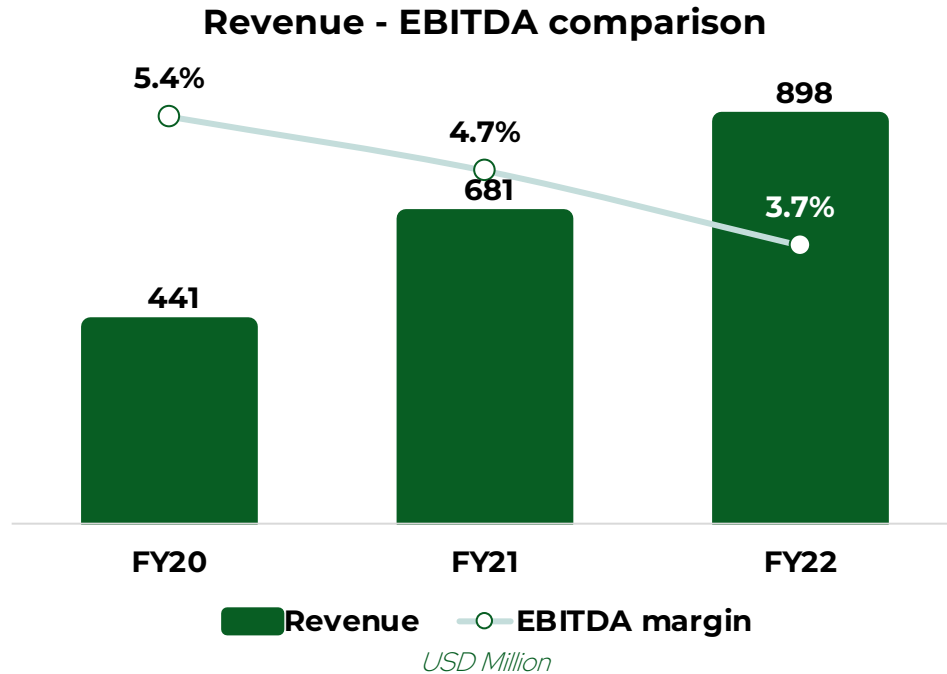
10,000 employees

ESG Considerations

- Solar power generating systems have been installed at various locations of the company's plants.
- 1,001 trees planted at Triupati during the years 2021 and 2022.
- Effluent treatment plants (ETP) have been installed in all units to recycle water.

Dixon Technologies Limited (2/2)

Profit & Loss Snapshot



- The revenue of Dixon Technologies Limited is observed to show an increasing trend. There is an increase from USD 441 million in FY20 to USD 898 million in FY22.
- However, EBITDA margin has shown a decrease from 5.4% in FY20 to 3.7% in FY22. This is due to the increase in the cost of materials consumed.



Cost of Goods Sold (Average) **89%**



Gross Margin (Average) **11%**



EBITDA (Average) **4%**



PAT Margin (Average) **2%**



Debt Equity ratio **0.2**



Working capital days **5 days**

Jabil Circuit India Pvt Ltd (1/2)

About the company

Jabil Circuit India Pvt Ltd, incorporated in 2002, manufacture electronic components. They provide electronics design and repair services to firms in the automotive, transportation, defense and aerospace industries.

Certifications



Products

- Energy meter
- Railway signaling system
- Electronic circuit board

Head Office

Located in Maharashtra

Number of Plants

1 Manufacturing Plant in India

Number of Directors

3 Board of Directors

Number of Employees

2,200 employees

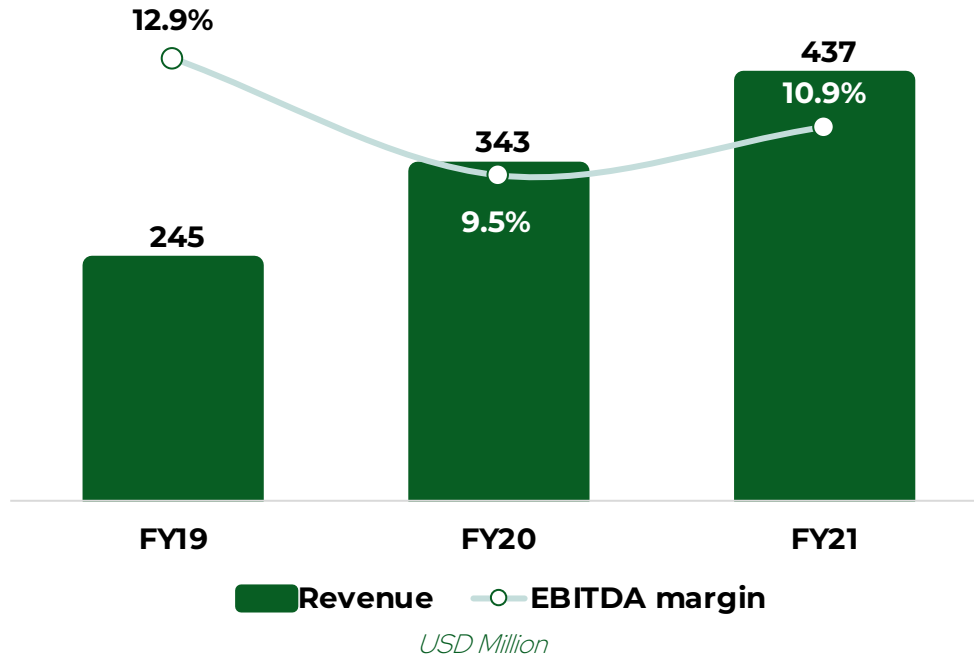
ESG Considerations

- Around 15% of reduction in water usage.
- Green House Gas (GHG) emissions were reduced by 23% lower than the 2019 baseline.

Jabil Circuit India Pvt Ltd (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



- The revenue of Jabil Circuit India Private Limited is observed to show an increasing trend. There is an increase from USD 245 million in FY19 to USD 437 million in FY21.
- However, EBITDA margin decreased from 12.9% in FY19 to 10.9% in FY21. This is due to the increase in the cost of materials consumed.



Cost of Goods Sold (Average) **78%**



Gross Margin (Average) **22%**



EBITDA (Average) **11%**



PAT Margin (Average) **7%**



Debt Equity ratio **Nil**



Working capital days **85 days**

SFO Technologies Pvt Ltd (1/2)

About the company

SFO Technologies Private Limited, of the NeST Group was incorporated in 1990. It delivers Original Design Manufacturer (ODM) Plus solutions to a variety of industries, like Aerospace & Defence, Energy & Industrial. They have a global presence with front-end operations in all continents.

Certifications



Products

- Transformer
- Wire Cut & Strip Machine
- Ultrasonic Splicing

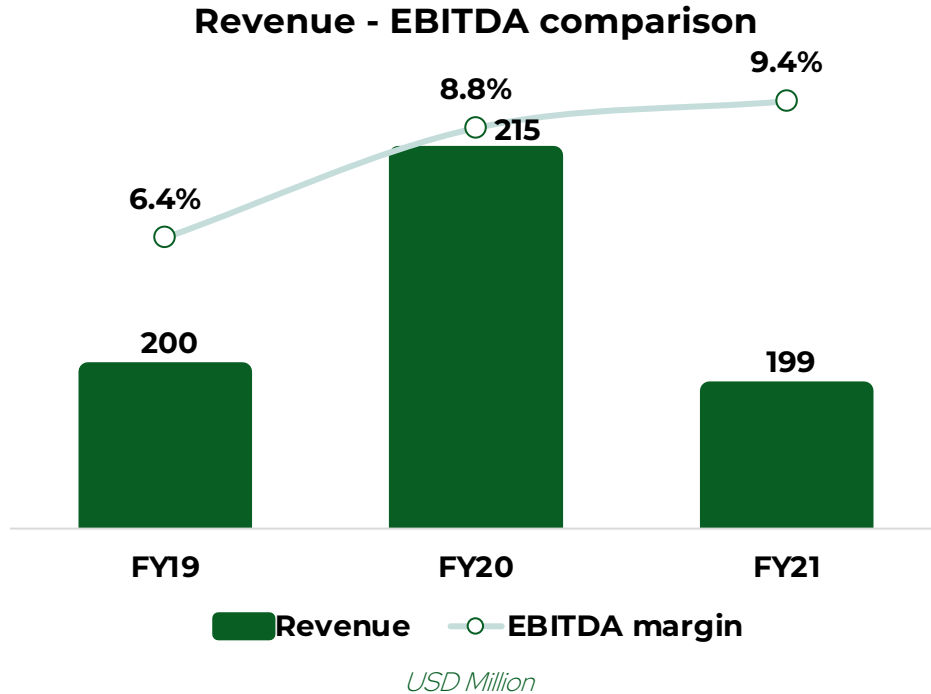


CSR Activities

- Measures were taken for reducing inequalities faced by socially and economically backward groups.
- Contribution towards charitable activities.

SFO Technologies Pvt Ltd (2/2)

Profit & Loss Snapshot



- The revenue of SFO Technologies Private Limited is observed to show a decreasing trend. There is a decrease from USD 200 million in FY19 to USD 199 million in FY21.
- However, EBITDA margin has increased from 6.4% in FY19 to 9.4% in FY21. This is due to the decrease in the cost of materials consumed.



Cost of Goods Sold (Average) **64%**



Gross Margin (Average) **36%**



EBITDA (Average) **8%**



PAT Margin (Average) **3%**



Debt Equity ratio **0.45**



Working capital days **48 days**

Elin Electronics Limited (1/2)

About the company

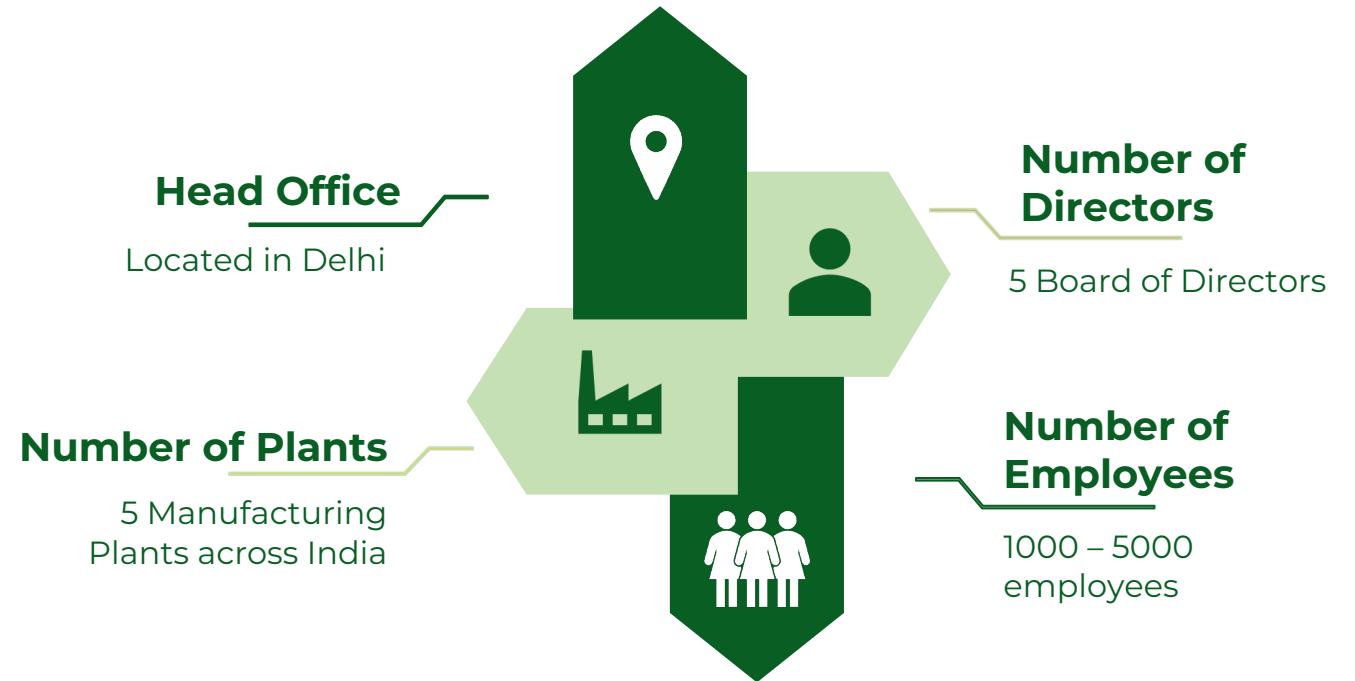
Elin Electronics Limited, incorporated in 1982, is a manufacturer of fractional horsepower motors and other electricals. The company has been exporting its products to 50+ countries around the world.

Certifications



Products

- Ceiling fans
- Electric motors
- LED lighting

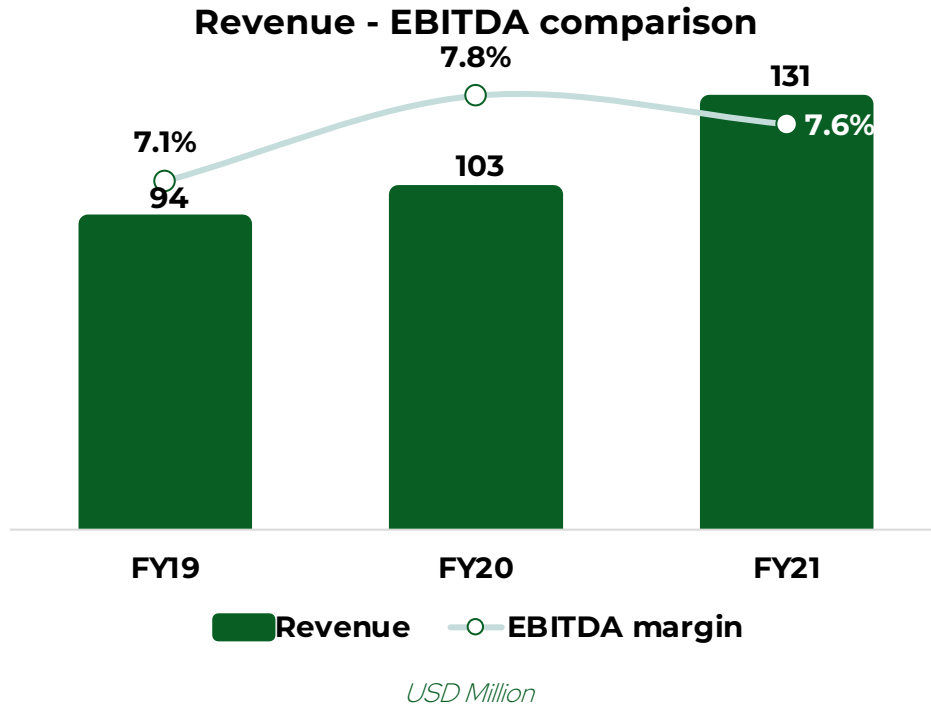


CSR Policy

- Promotion of education and employment enhancing vocational skills.
- Eradicating hunger and poverty, malnutrition and promoting healthcare.

Elin Electronics Limited (2/2)

Profit & Loss Snapshot



- The revenue of Elin Electronics Limited is observed to show an increasing trend. There is an increase from USD 94 million in FY19 to USD 131 million in FY21.
- EBITDA margin marginally increased from 7.1% in FY19 to 7.6% in FY21.



Cost of Goods Sold (Average) **73%**



Gross Margin (Average) **27%**



EBITDA (Average) **8%**



PAT Margin (Average) **3%**



Debt Equity ratio **0.37**



Working capital days **5 days**

PG Electroplast Limited (1/2)

About the company

PG Electroplast Limited, incorporated in 2003, they cater to 45+ leading Indian and global brands across industries such as Consumer Durables, Consumer Electronics, Bathroom Fittings, and Automotives.

Certifications



Products

- Plastic injection moulding
- Thermoset moulding
- Kitchen Appliances

Head Office

Located in Uttar Pradesh

Number of Plants

3 Manufacturing Plants across India

Number of Directors

7 Board of Directors

Number of Employees

3,800+ employees

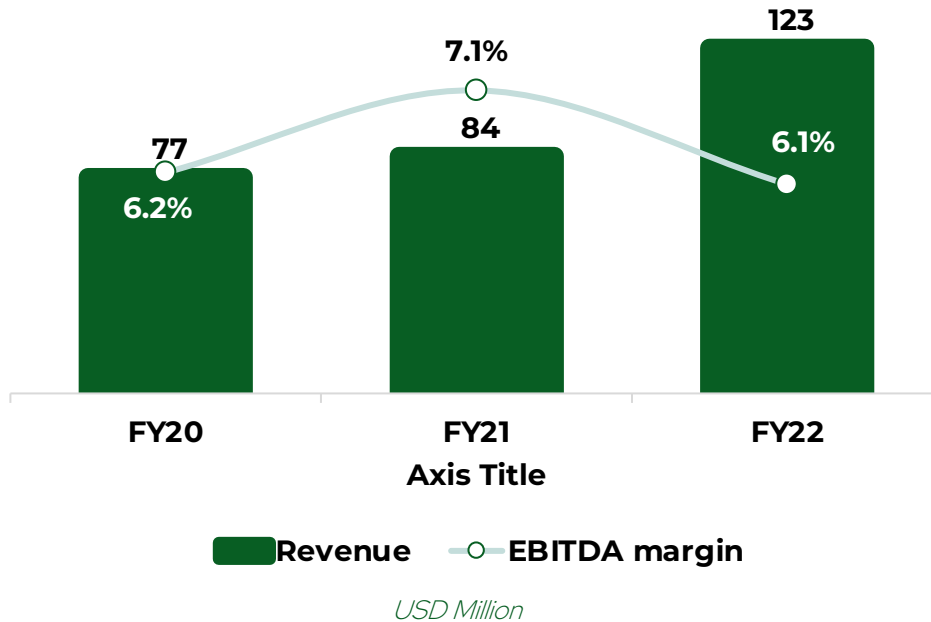
CSR Activities

- Funds provided to technology incubators located within academic institutions which are approved by the central govt of India.
- Rural development projects.

PG Electroplast Limited (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



- The revenue of PG Electroplast Limited is observed to show an increasing trend. There is an increase from USD 77 million in FY20 to USD 123 million in FY22.
- However, EBITDA margin marginally decreased from 6.2% in FY20 to 6.1% in FY22.



Cost of Goods Sold (Average) **80%**



Gross Margin (Average) **20%**



EBITDA (Average) **6%**



PAT Margin (Average) **2%**



Debt Equity ratio **0.86**



Working capital days **22 days**

Molex India Pvt Ltd (1/2)

About the company

Molex (India) Private Limited, incorporated in 2001, a manufacturer optic connection systems. With a focus on innovation and quality, Molex offers a wide range of products and custom design services.

Certifications



Products

- Cable assemblies
- Polymicro Optical Fiber
- Commercial Antenna



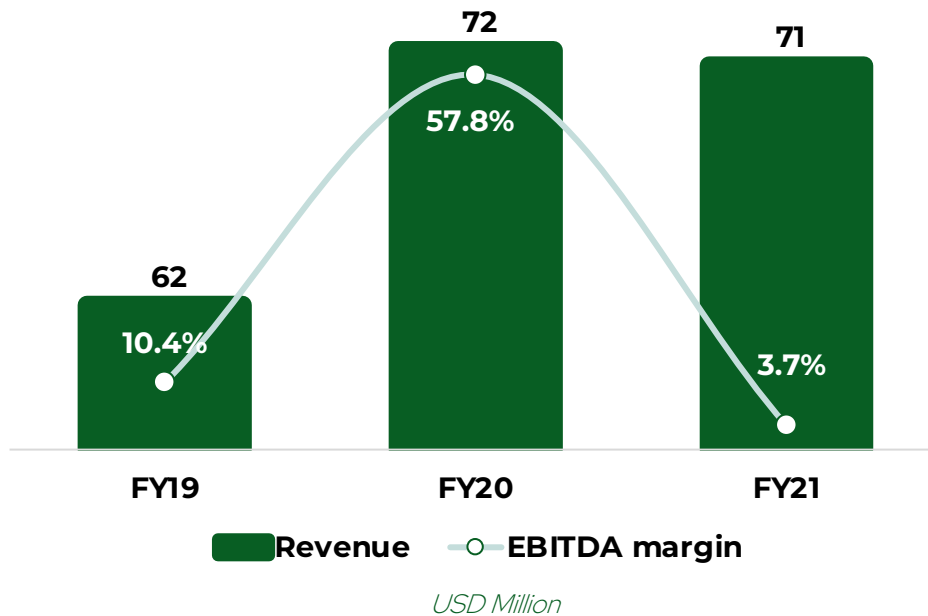
ESG Considerations

- Efficient use of natural resources and developing products that minimize environmental impact.
- Reduction in emissions and discharges through pollution prevention activities.

Molex India Pvt Ltd (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



- The revenue of Molex India Pvt Ltd is observed to show an increasing trend. There is an increase from USD 62 million in FY19 to USD 71 million in FY21.
- However, EBITDA margin showed a sudden increase in FY20 due to low cost of materials. However, EBITDA decreased from FY20 to FY21 due the increase in cost of material.



Cost of Goods Sold (Average) **33%**



Gross Margin (Average) **67%**



EBITDA (Average) **25%**



PAT Margin (Average) **18%**



Debt Equity ratio **1.08**



Working capital days **40 days**

Syrma SGS Technology Limited (1/2)

About the company

Syrma SGS Technology Limited was incorporated in 2004. The company also offers RFID tag and inlay solutions, as well as high-frequency magnetic components.

Certifications



Products

- Disk motors
- Fiber optic assemblies magnetics
- Power adapters



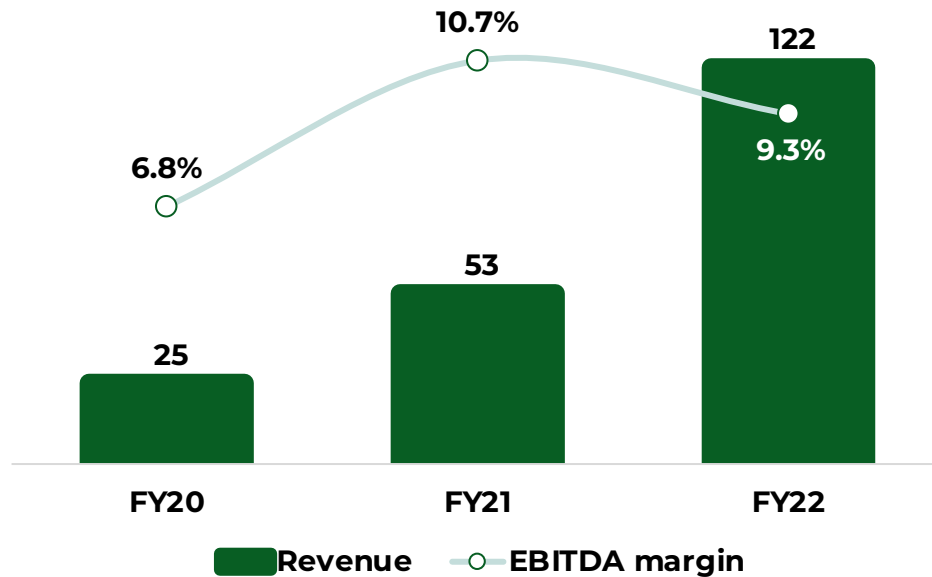
ESG Considerations

- Reuse of packaging materials.
- Items processed through lower levels of GHG emissions.
- Regular monitoring of GHG and reporting thru BI Tool.

Syrma SGS Technology Limited (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



USD Million

- The revenue of Syрма SGS Technology Limited is observed to show an increasing trend. There is an increase from USD 25 million in FY20 to USD 122 million in FY22.
- EBITDA margin has decreased from 10.7% in FY21 to 9.3% in FY22. The drop is due to increase in the cost of materials consumed.



Cost of Goods Sold (Average) **70%**



Gross Margin (Average) **30%**



EBITDA (Average) **9%**



PAT Margin (Average) **5%**



Debt Equity ratio **0.17**



Working capital days **64 days**

SGS Teknics Manufacturing Pvt Ltd (1/2)

About the company

SGS Teknics Manufacturing Private Limited was incorporated in 2011. The company holds a team of experienced engineers and technicians.

Certifications



Products

- Radar target tracking
- Solar controller
- Processor module (IAF)

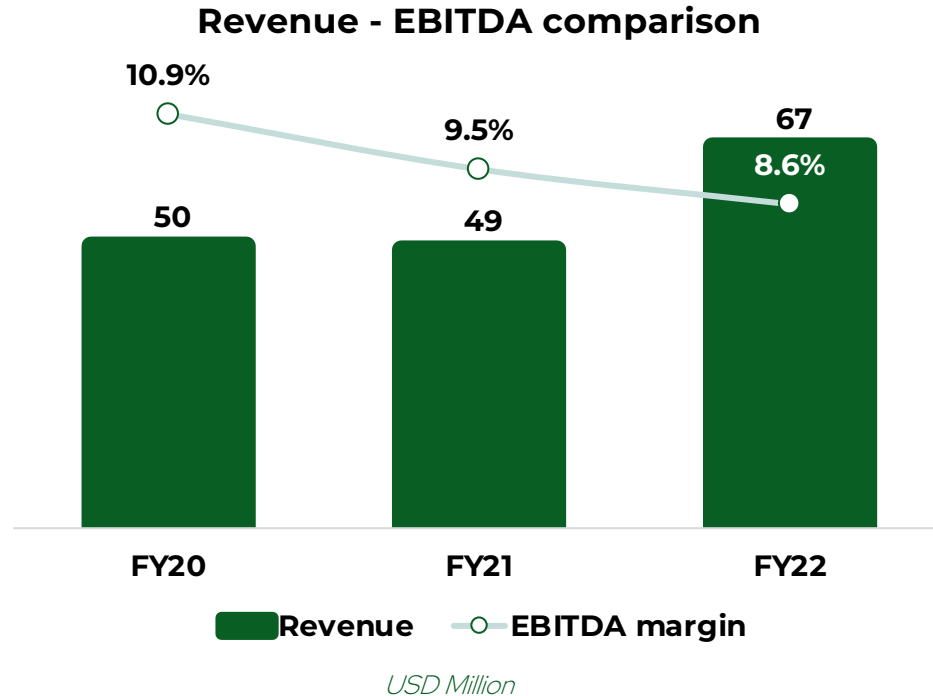


CSR Activities

- Built classrooms and toilets for Government Girls Model Sanskriti School.
- Uplifting the weaker sections, hunger eradication at Shree Kamakshi Kaigarya Trust.

SGS Tekniks Manufacturing Pvt Ltd (2/2)

Profit & Loss Snapshot



- The revenue of SGS Tekniks Manufacturing Pvt Ltd is observed to show an increasing trend. There is an increase from USD 50 million in FY20 to USD 67 million in FY22.
- However, EBITDA margin has significantly decreased from 10.9% in FY20 to 8.6% in FY22. The decrease in EBITDA is due to the drastic increase in the cost of materials consumed and the increase in employee benefits cost.



Cost of Goods Sold (Average) **75%**



Gross Margin (Average) **25%**



EBITDA (Average) **10%**



PAT Margin (Average) **7%**



Debt Equity ratio **0.17**



Working capital days **121 days**

Centum Electronics Ltd (1/2)

About the company

Centum Electronics Limited was incorporated in 1993. The company engages in the entire process, right from product design to manufacturing. Centum Electronics has the expertise and the resources to meet the needs of its customers.

Certifications



Products

- Hybrid microcircuits
- Frequency control products

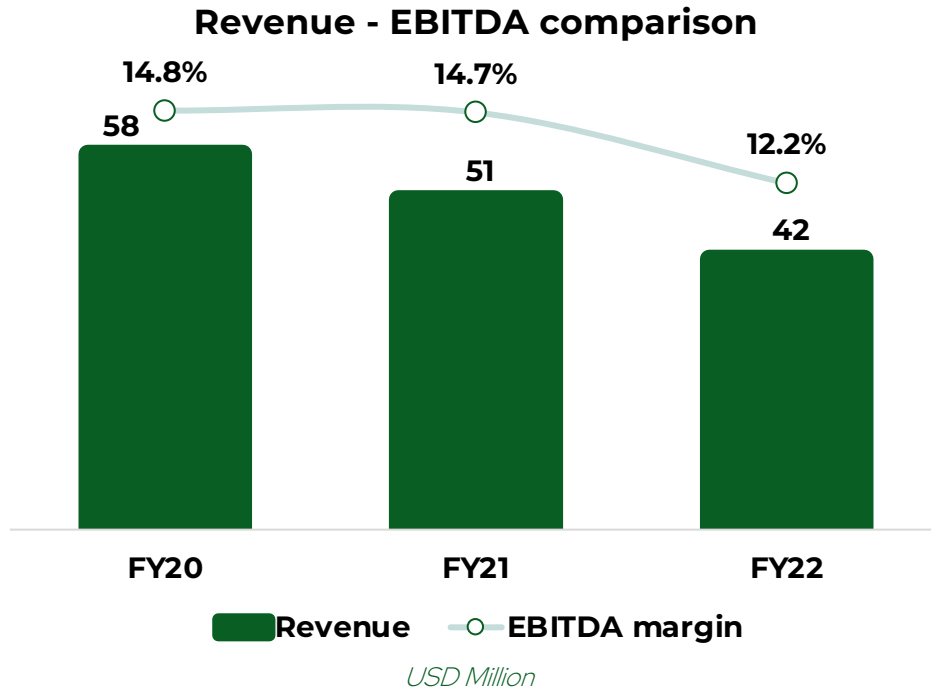


CSR Activities

- Provided mid-day meals to a government school in Yelahanka.
- Financial aid for the physically disabled children at Sparsh hospitals.
- Promoting blood donation camps and immunization programs at the corporate office.

Centum Electronics Limited (2/2)

Profit & Loss Snapshot



- The revenue of Centum Electronics Ltd is observed to show a decreasing trend. There is a decrease from USD 58 million in FY20 to USD 42 million in FY22.
- EBITDA margin also has decreased from 14.8% in FY20 to 12.2% in FY22 due to the fall in revenue.



Cost of Goods Sold (Average) 59%



Gross Margin (Average) 41%



EBITDA (Average) 14%



PAT Margin (Average) 5%



Debt Equity ratio 0.37



Working capital days 64 days

VVDN Technologies Pvt Ltd (1/2)

About the company

VVDN Technologies Private Limited was incorporated in 2007, with a team of experienced engineers and technicians. They also help customers with their next technology innovation in the space of 5G, Wireless, AI/ML on Vision-based solutions, IoT, Cloud & Apps.

Certifications



Products

- IoT gateways
- Logistics trackers
- Thermal cameras



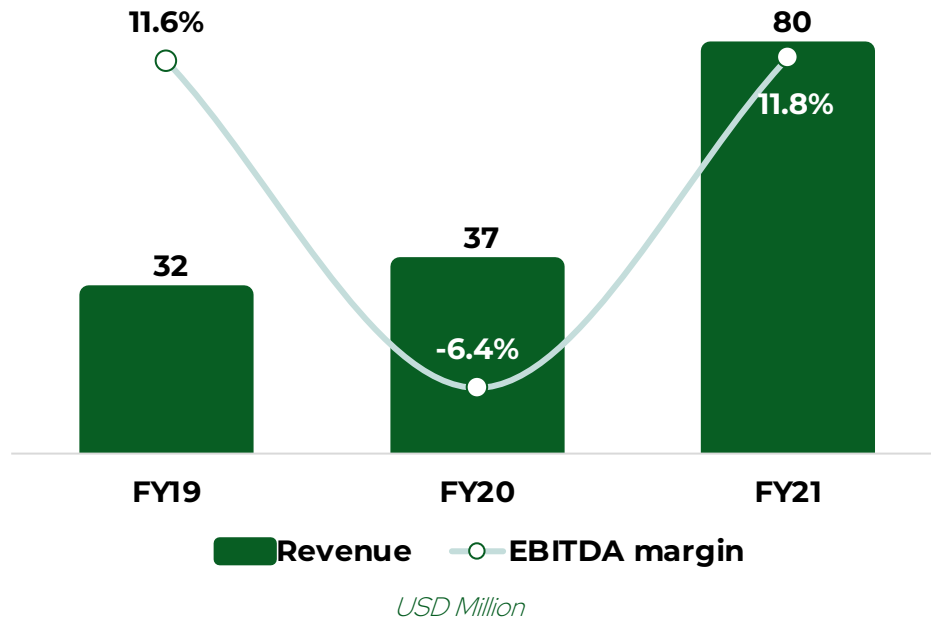
CSR Activities

- Plantation drive held at the Green Belt area.

VVDN Technologies Pvt Ltd (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



- The revenue of VVDN Technologies Private Limited is observed to show an increasing trend. There is an increase from USD 32 million in FY19 to USD 80 million in FY21.
- EBITDA margin decreased from 11.6% in FY19 to -6.4% in FY20 due to high employee cost while an increase in EBITDA in FY21 was observed due to the drastic increase in the revenue in FY21.



Cost of Goods Sold (Average) **45%**



Gross Margin (Average) **55%**



EBITDA (Average) **7%**



PAT Margin (Average) **3%**



Debt Equity ratio **1.86**



Working capital days **89 days**

Kaynes Technology India Pvt Ltd (1/2)

About the company

Kaynes Technology India Private Limited was incorporated in 1993. Kaynes Technology is an integrated electronics manufacturer offering range of services from conceptual design to customer support.

Certifications



Products

- Printed circuit boards
- Cable harness
- Transformers



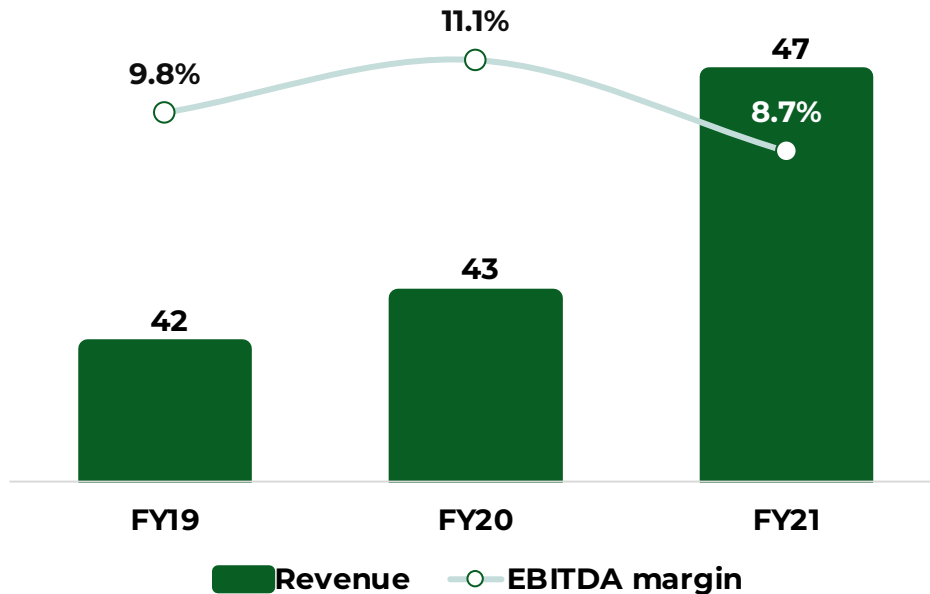
CSR Activities

- The company donated to a government school in Karnataka for the provision of mid-day meals to children.

Kaynes Technology India Pvt Ltd (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



USD Million

- The revenue of Kaynes Technology India Private Limited is observed to show an increasing trend. There is an increase from USD 42 million in FY19 to USD 47 million in FY21.
- However, EBITDA margin has decreased from 9.8% in FY19 to 8.7% in FY21. A decrease in EBITDA from FY20 to FY21 was observed due to the increase in the cost of materials consumed.



Cost of Goods Sold (Average) **67%**



Gross Margin (Average) **33%**



EBITDA (Average) **10%**



PAT Margin (Average) **3%**



Debt Equity ratio **1.0**



Working capital days **66 days**

TVS Electronics Ltd (1/2)

About the company

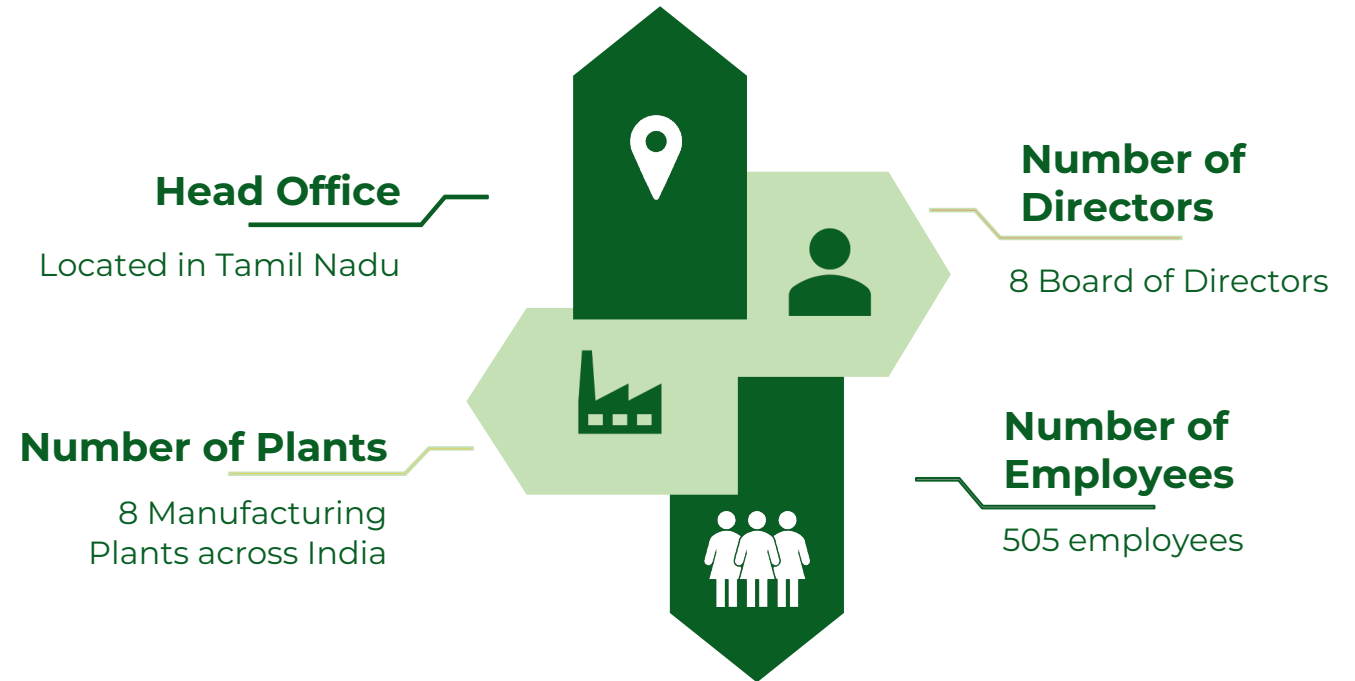
TVS Electronics Limited was incorporated in 1986. TVS Electronics Ltd is a manufacturer and service provider of Transaction Automation IT Products. The entity holds dedicated and highly skilled employees.

Certifications



Products

- Point of Transaction Products
- Track & Trace Products
- Security & Surveillance Solutions
- Personal & Productivity Products



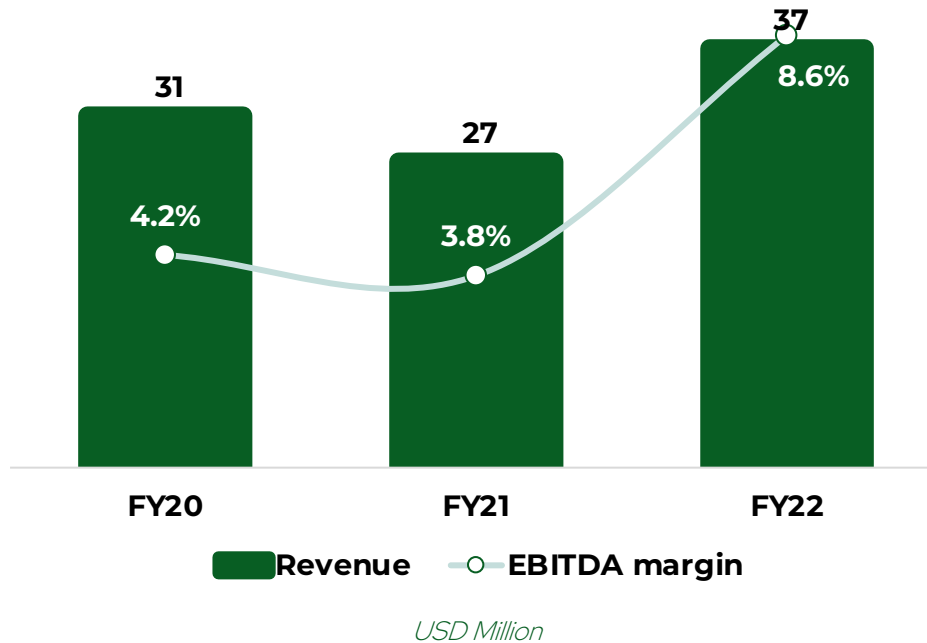
CSR Activities

- 15 numbers of oxygen concentrators were provided to Siddha Ganga Mutt, at Tumakuru to support the COVID-infected people.
- Organized 7 “COVID” vaccination camps in Thiruvadanthai and surrounding areas.

TVS Electronics Limited (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



- The revenue of TVS Electronics Limited is observed to show an increasing trend. There is an increase from USD 31 million in FY20 to USD 37 million in FY22.
- EBITDA margin has increased from 4.2% in FY20 to 8.6% in FY22 due to an increase in the revenue.



Cost of Goods Sold (Average) **49%**



Gross Margin (Average) **51%**



EBITDA (Average) **6%**



PAT Margin (Average) **2%**



Debt Equity ratio **0.04**



Working capital days **380 days**

Indic EMS Electronics Pvt Ltd (1/2)

About the company

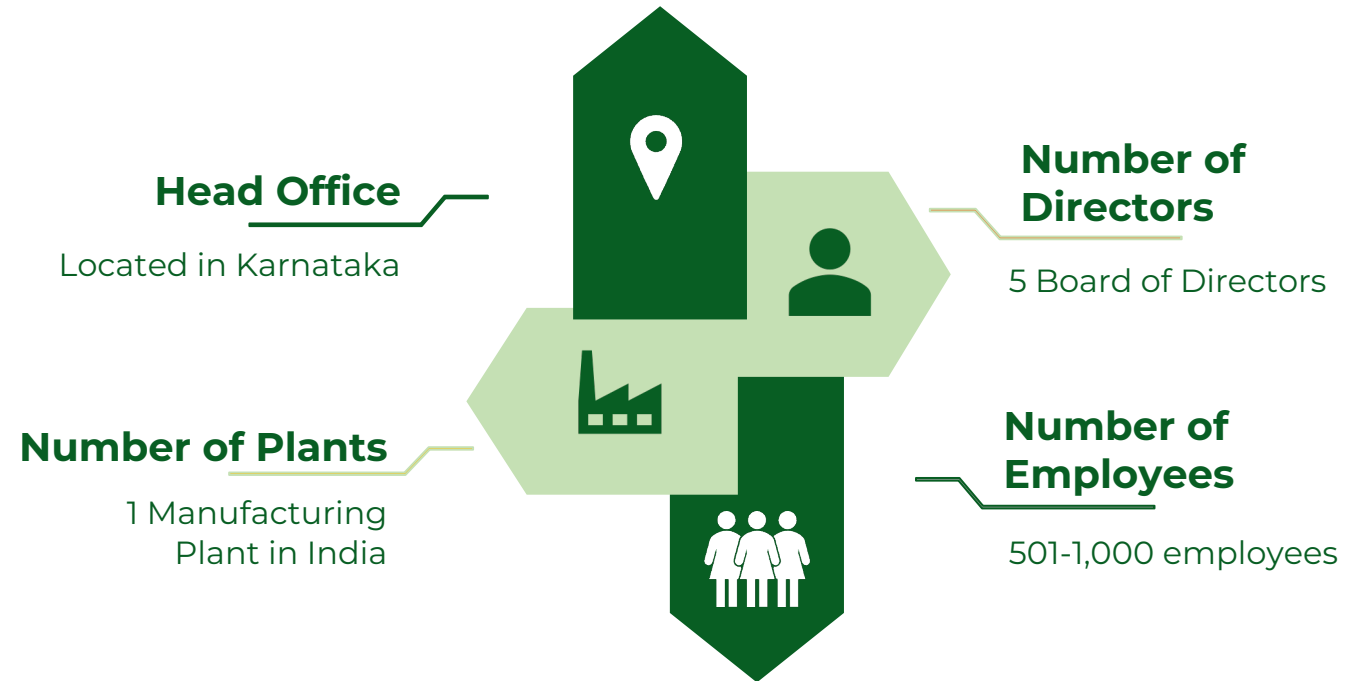
Indic EMS Electronics Private Limited was incorporated in 2007. The production facility comprises two fully Electrostatic-sensitive devices (ESD) safe production floors, State-of-the-art surface mount technology, and Thru-Hole assembly equipment.

Certifications



Services

- Materials / Supply Chain Management
- PCBA (Printed Circuit Board Assembly)
- Mechanical Assembly & Box Build
- System Integration
- Test Solutions



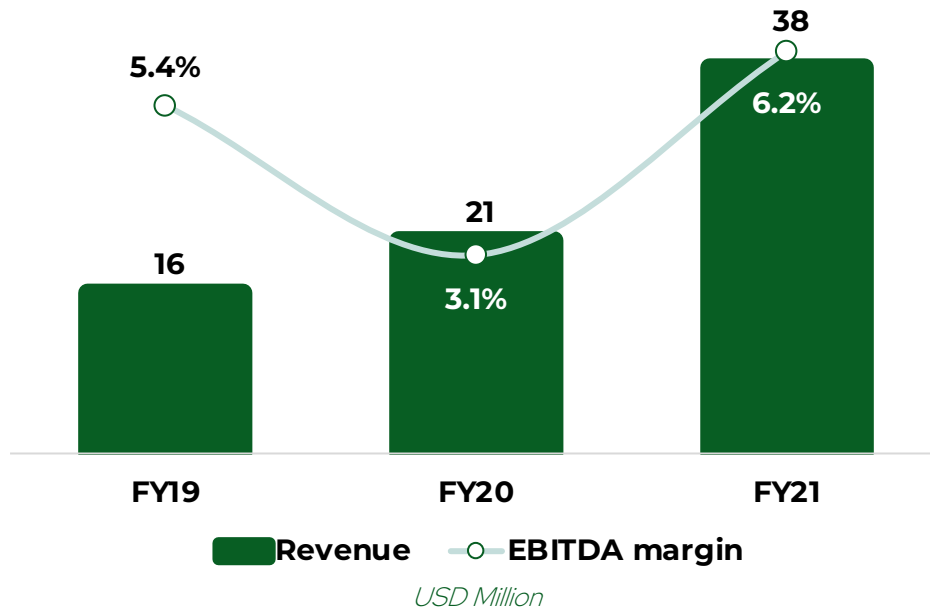
CSR Activities

- To build a healthier, cleaner, more resource-efficient world. Indic EMS Electronics Pvt Ltd conducted several initiatives of Water recycling and Rainwater Harvesting, as well as Solar Energy harvesting.
- Sponsored education to a few school children, at "Blue bell Education Society " Bangalore.

Indic EMS Electronics Pvt Ltd (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



- The revenue of Indic EMS Electronics Private Limited is observed to show an increasing trend. There is an increase from USD 16 million in FY19 to USD 38 million in FY21.
- EBITDA margin has shown a drop in FY20 due to increased cost of material consumed while EBITDA witnessed a marginal increase from 5.4% in FY19 to 6.2% in FY21.



Cost of Goods Sold (Average) **76%**



Gross Margin (Average) **24%**



EBITDA (Average) **5%**



PAT Margin (Average) **3%**



Debt Equity ratio **Nil**



Working capital days **13 days**

Vinyas Innovative Technologies Pvt Ltd (1/2)

About the company

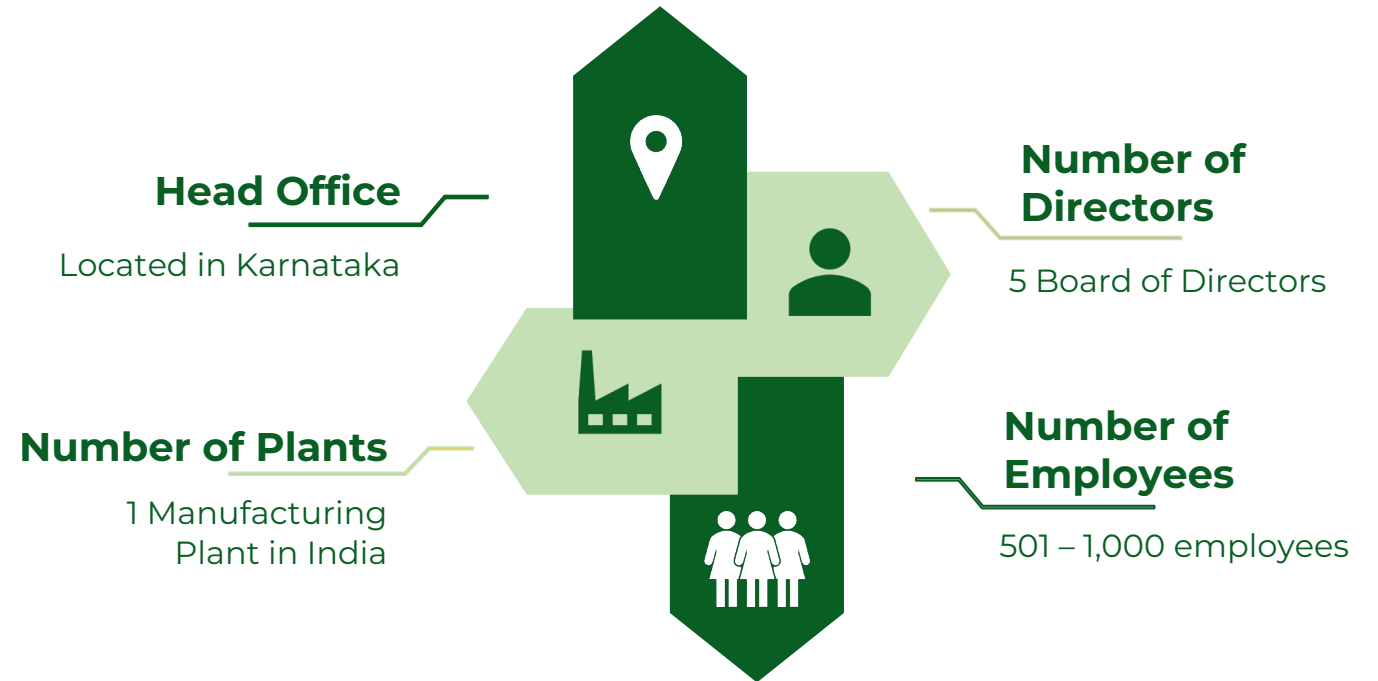
Incorporated in 2001, and offers concepts to new product development, production engineering, Printed circuit board (PCB) assembly, product integration, advanced test solutions, product management, and after-market support.

Certification



Products

- Navigation System
- Surgical Devices
- Industrial Automation
- Vehicle Tracking system

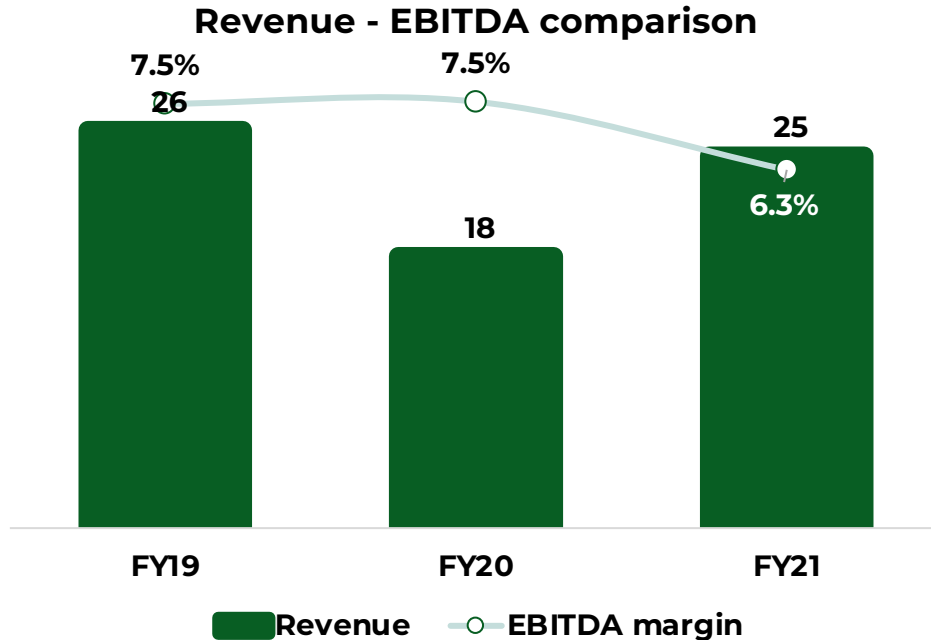


CSR Initiatives

- Organized an awareness session on the “Truth about Cervical Cancer & the importance of getting a vaccine for HPV” at Govt. High School, Mysore.
- Other initiatives like Rainwater harvesting, Rural school mentoring and training, and Job opportunity for the differently abled.

Vinyas Innovative Technologies Pvt Ltd (2/2)

Profit & Loss Snapshot



USD Million

- The revenue of Vinyas Innovative Technologies Private Limited is observed to show a decreasing trend. There is a marginal decrease from USD 26 million in FY19 to USD 25 million in FY21.
- EBITDA margin also has dropped from 7.5% in FY19 to 6.3% in FY21. The decrease in EBITDA is due to the increase in the cost of materials consumed and employee benefits cost.



Cost of Goods Sold (Average) 84%



Gross Margin (Average) 16%



EBITDA (Average) 7%



PAT Margin (Average) 1%



Debt Equity ratio 2.93



Working capital days 49 days

East India Technologies Pvt Ltd (1/2)

About the company

East India Technologies Private Limited was incorporated in 1989. The company is a provider of complete PCB assembly and electronics manufacturing services.

Certifications



Products

- PCB Assembly
- Contract Electronic Manufacturing
- Turnkey Box Build
- Automated Optical Inspection



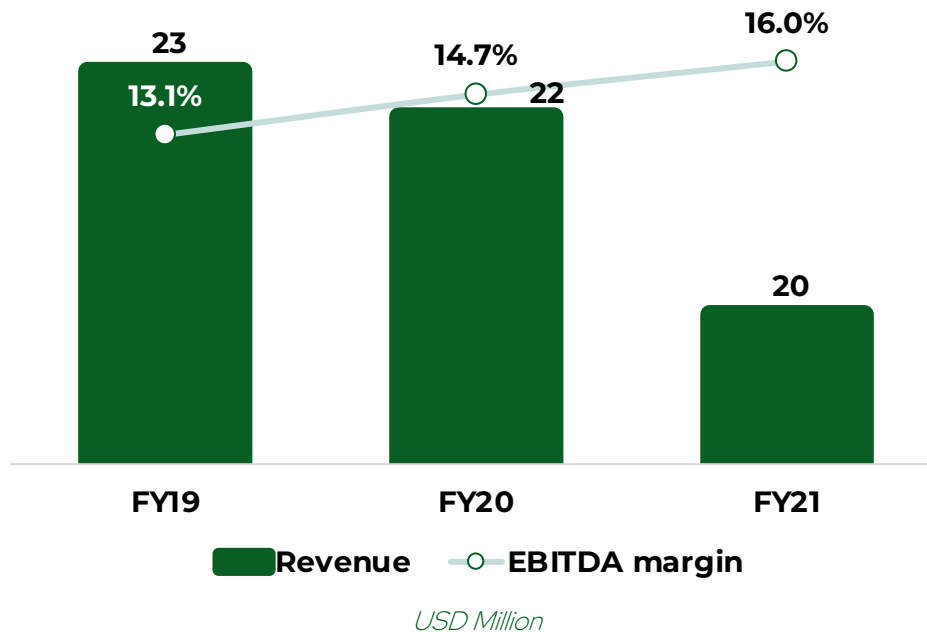
CSR Initiatives

- East India Technologies Pvt Ltd organized a free eye camp for all employees at their Bengaluru Unit.

East India Technologies Pvt Ltd (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



- The revenue of East India Technologies Private Limited is observed to show a decreasing trend. There is a decrease from USD 23 million in FY19 to USD 20 million in FY21.
- However, EBITDA margin has shown an increase from 13.1% in FY19 to 16% in FY21. The increase in EBITDA in FY21 is due to the decrease in COGS expenses and employee benefits costs.



Cost of Goods Sold (Average) **62%**



Gross Margin (Average) **38%**



EBITDA (Average) **15%**



PAT Margin (Average) **4%**



Debt Equity ratio **0.75**



Working capital days **20 days**

CoreEI Technologies (India) Pvt Ltd (1/2)

About the company

CoreEI Technologies was incorporated on 20 April 1999. It is a systems engineering & Technology Solutions Company.

Certifications



Products

- Aerospace and defence
- Digital video solutions
- Manufacturing
- Distribution and representation
- University solution



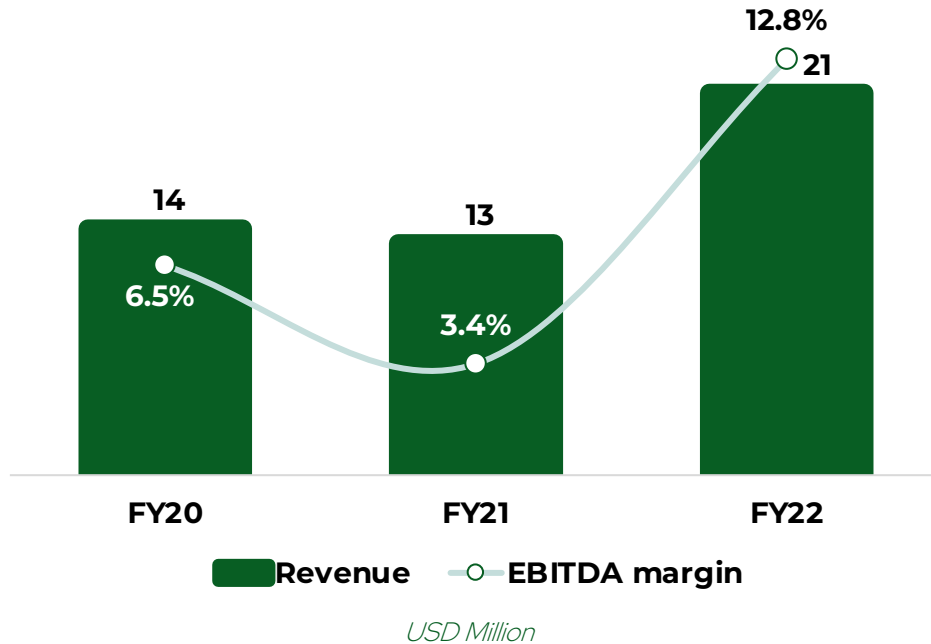
CSR Considerations

- Implemented a number of green initiatives, such as reducing its energy consumption and waste production.
- The CoreEL University Program offers the distribution of world-class design suites, development platforms, tools, and technical support to the academic community.

CoreEL Technologies India Pvt Ltd (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



- The revenue of CoreEL Technologies India Private Limited is observed to show an increasing trend. There is an increase from USD 14 million in FY20 to USD 21 million in FY22.
- EBITDA margin has drastically increased from 6.5% in FY20 to 12.8% in FY22 due to an increase in revenue.



Cost of Goods Sold (Average) **56%**



Gross Margin (Average) **44%**



EBITDA (Average) **8%**



PAT Margin (Average) **4%**



Debt Equity ratio **0.7**



Working capital days **99 days**

Swastik Electrotech Pvt Ltd

About the company

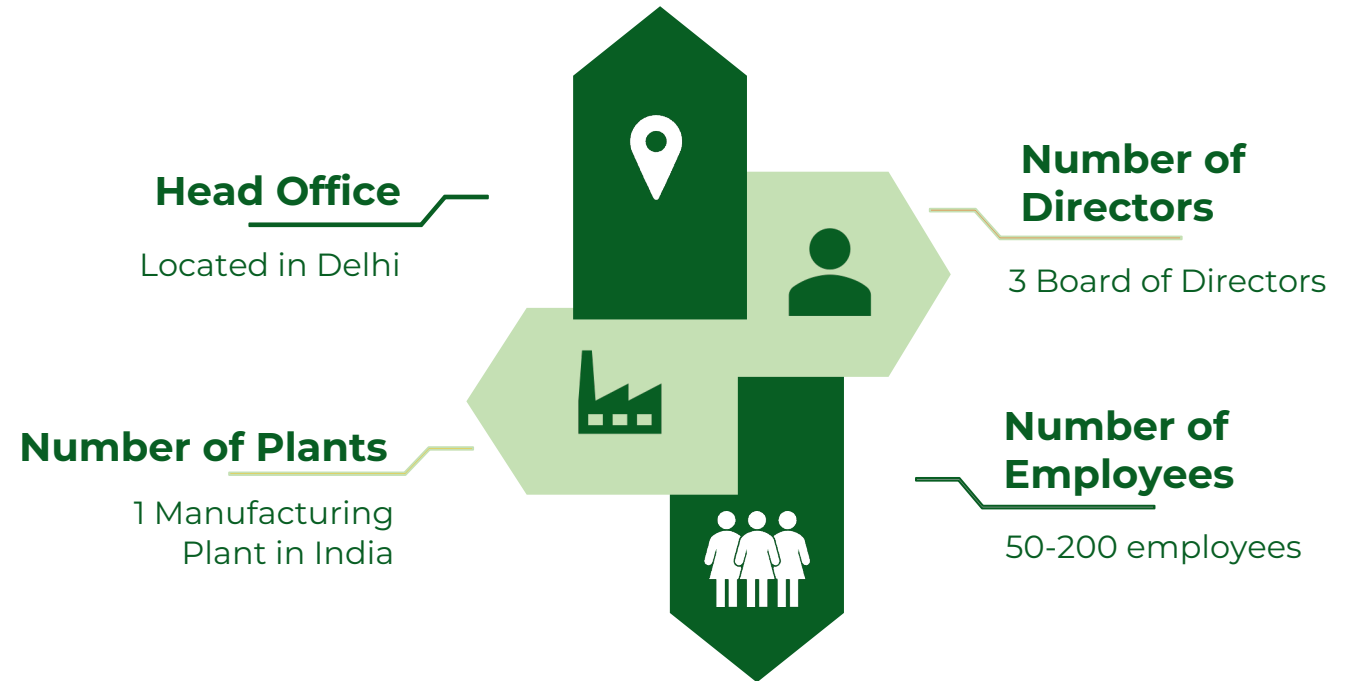
Swastik Electrotech Pvt Ltd was incorporated in 2009 in Delhi. Swastik Electrotech provides a wide range of electrical and electronics services.

Certifications



Products

- PCB Assembly
- SMD Through Holes
- PCB manufacture
- Box Build



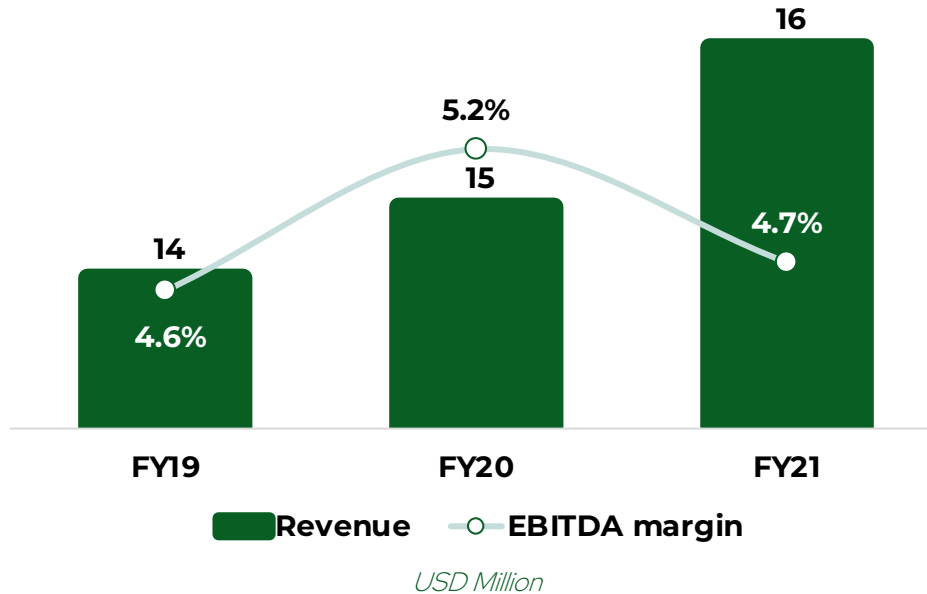
CSR Considerations

- Narayan Sewa Sansthan Trust for all round development and rehabilitation of the disabled, particularly the polio affected and those born with disabilities.
- Shanti Avedna Sadan, a highly motivated team at Safdurjung Hospital for treatment of cancer.

Swastik Electrotech Pvt Ltd (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



- The revenue of Swastik Electrotech Private Limited is observed to show an increasing trend. There is a marginal increase from USD 14 million in FY19 to USD 16 million in FY21.
- Also, EBITDA margin has marginally increased from 4.6% in FY19 to 4.7% in FY21. The decrease in EBITDA is due to the increase in the COGS and the employee benefits cost.



Cost of Goods Sold (Average) **29%**



Gross Margin (Average) **71%**



EBITDA (Average) **5%**



PAT Margin (Average) **5%**



Debt Equity ratio **0.12**



Working capital days **113 days**

Sahasra Electronic Pvt Ltd (1/2)

About the company

Sahasra Electronic Pvt Ltd commenced its EMS operations in 2001. Sahasra Comprises of 6 businesses providing end-to-end electronic solutions from design to manufacturing to distribution.

Certifications

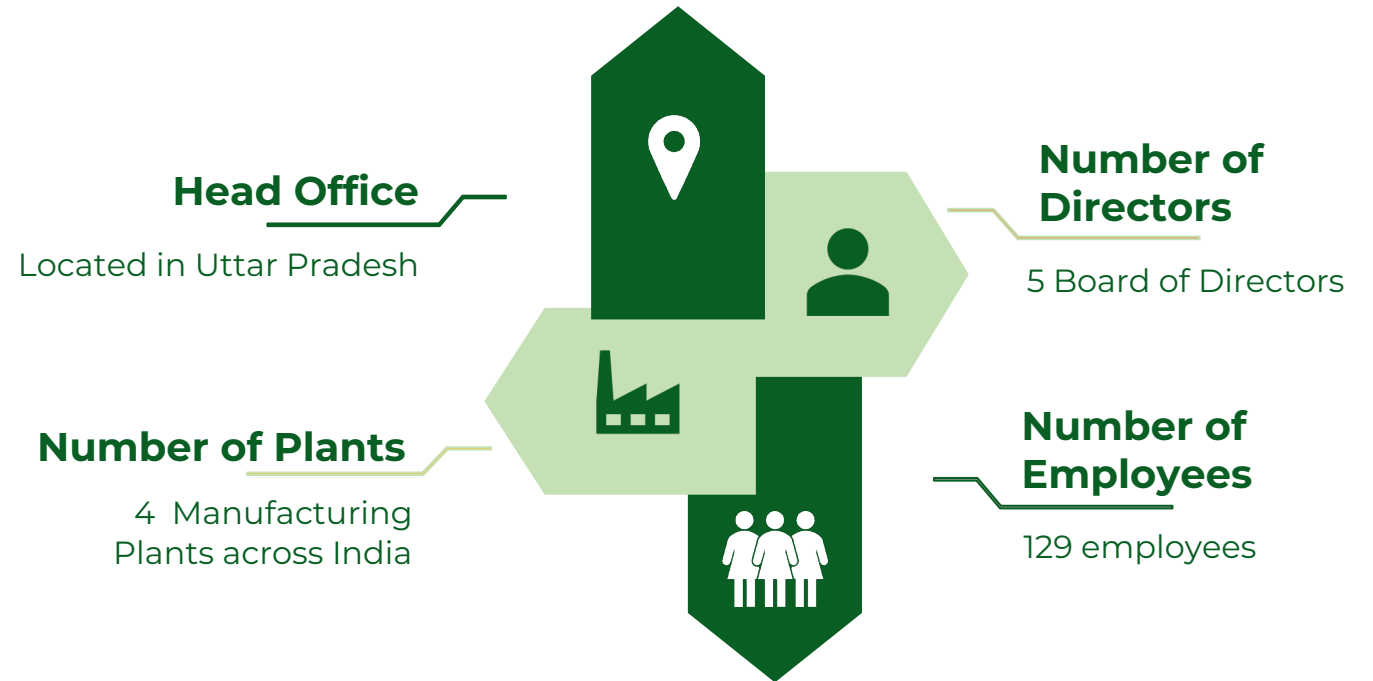


ISO/TS 22163:2017



Products

- Memory products
- IT hardware
- Network & telecom products
- Electronic Repair service
- AVSI & Imaging products



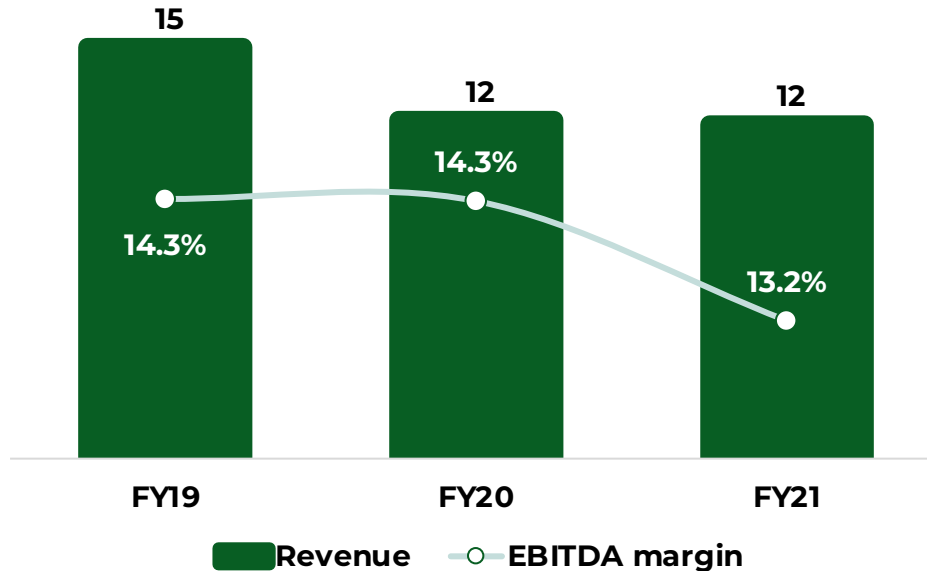
CSR Considerations

- Distributed solar street lights, and sewing machines in Patna, Chhattisgarh, Udaipur.
- Distributed school furniture, electric fans, investors, projectors, computers, etc. at a Govt. Primary School in Saharanpur (U.P).

Sahasra Electronics Pvt Ltd (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



USD Million

- The revenue of Sahasra Electronics Private Limited is observed to show a decreasing trend. There is a decrease from USD 15 million in FY19 to USD 12 million in FY21.
- Also, EBITDA marginally dropped from 14.3% in FY19 to 13.2% in FY21 due to the decrease in revenue.



Cost of Goods Sold (Average) **63%**



Gross Margin (Average) **37%**



EBITDA (Average) **14%**



PAT Margin (Average) **9%**



Debt Equity ratio **0.9**



Working capital days **165 days**

Laxmi Remote (India) Pvt Ltd (1/2)

About the company

Laxmi Remote (India) Private Limited also known as LR IPL, was incorporated in the year 1995. They judiciously use natural resources and efficient technologies.

Certifications



Products

- Remote Control
- Set Top Box
- SMPS Power Supply
- Mobile Charger
- Casing
- Cable

Head Office

Located in Uttar Pradesh

Number of Plants

2 Manufacturing Plants across India

Number of Directors

4 Board of Directors

Number of Employees

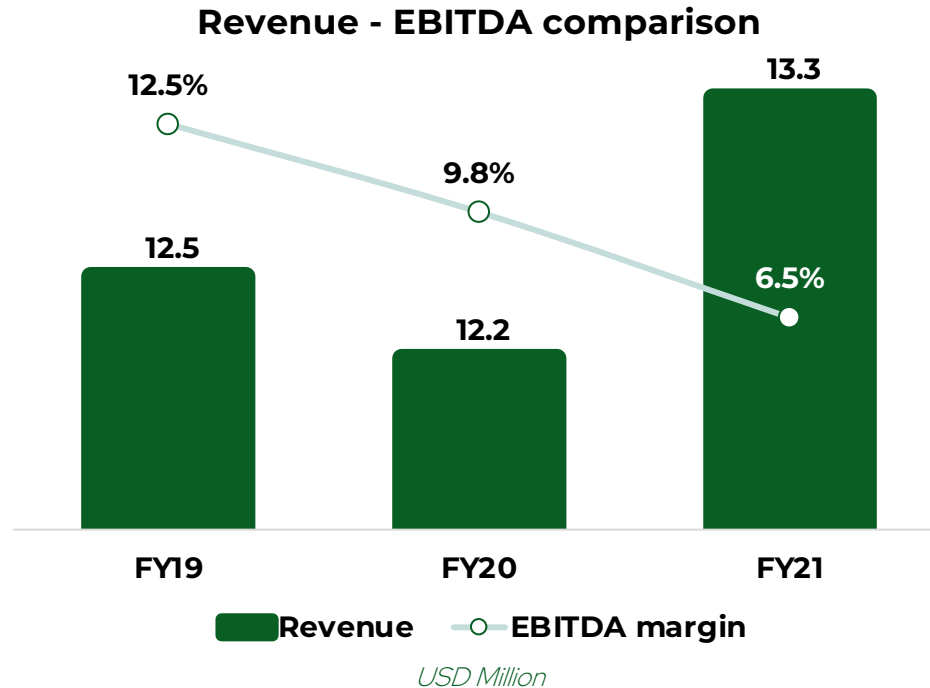
1,000 employees

CSR Activities

- Distribution of medicines to more than 400 leprosy patients at Mother Teresa home in Uttar Pradesh.
- Organization of blood donation camp twice a year in collaboration with the Red Cross Society.

Laxmi Remote India Pvt Ltd (2/2)

Profit & Loss Snapshot



- The revenue of Laxmi Remote India Private Limited is observed to show an increasing trend. There is an increase from USD 12.5 million in FY19 to USD 13.3 million in FY21.
- However, EBITDA margin exhibits a drastic drop from 12.5% in FY19 to 6.5% in FY21. The drop in EBITDA was observed due to the increase in the other expenses and COGS in FY21.



Cost of Goods Sold (Average) **47%**



Gross Margin (Average) **53%**



EBITDA (Average) **10%**



PAT Margin (Average) **2%**



Debt Equity ratio **1.89**



Working capital days **98 days**

Efftronics Systems Pvt Ltd (1/2)

About the company

Efftronics Systems Private Limited was incorporated in the year 1987. They operate as an application software company and offer automated systems, digital transformation, control networks, PCD design, cybersecurity, and cloud computing, as well as provides testing services.

Certifications



Products & Services

- Smart Signaling
- Smart Buildings
- Smart Cities
- IoT Solutions

Head Office

Located in Andhra Pradesh

Number of Plants

1 Manufacturing Plant across India

Number of Directors

2 Board of Directors

Number of Employees

1,000 employees

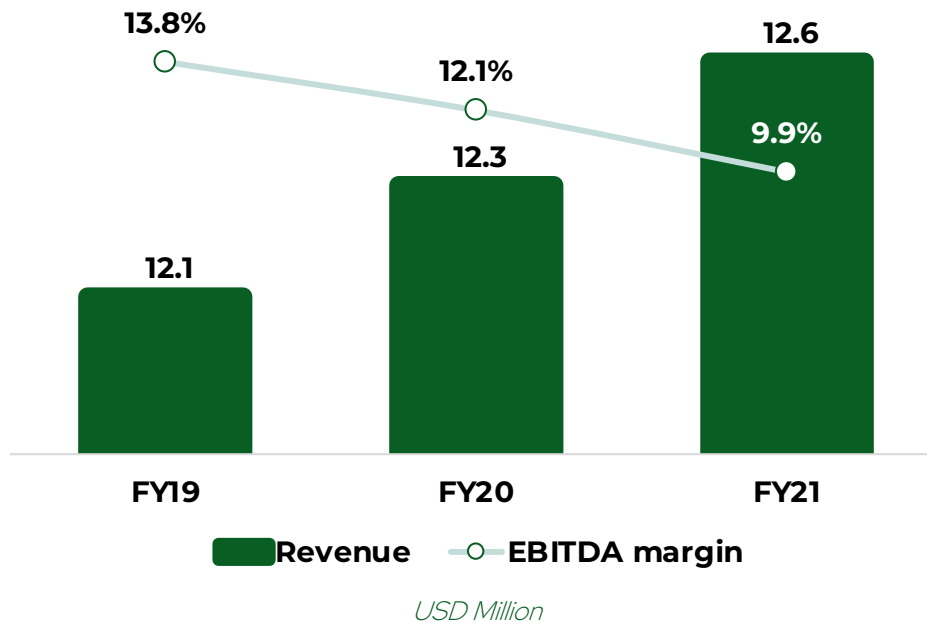
CSR Activities

- Hosted a meet on opportunities for professional women.
- Solutions for Safe, Secure, Healthy, Pleasant, Efficient, Learnable, Affordable, Entertaining, Sustainable Dynamic Smart Cities.

Efftronics Systems Pvt Ltd (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



- The revenue of Efftronics Systems Private Limited is observed to show an increasing trend. There is a marginal increase from USD 12.1 million in FY19 to USD 12.6 million in FY21.
- Whereas, EBITDA margin has decreased drastically from 13.8% in FY19 to 9.9% in FY21. The decrease in EBITDA is due to the increase in all expenses.



Cost of Goods Sold (Average) **37%**



Gross Margin (Average) **63%**



EBITDA (Average) **18%**



PAT Margin (Average) **9%**



Debt Equity ratio **0.39**



Working capital days **126 days**

InYantra Technologies Pvt Ltd (1/2)

About the company

InYantra Technologies Private Limited, established in 2002. They possess testing facilities and modern infrastructure, including an exclusive line for green manufacturing.

Certifications



Services

- PCB Assembly Services
- Box Build Assemblies
- Engineering Services
- Cable/Wire Harness Assembly

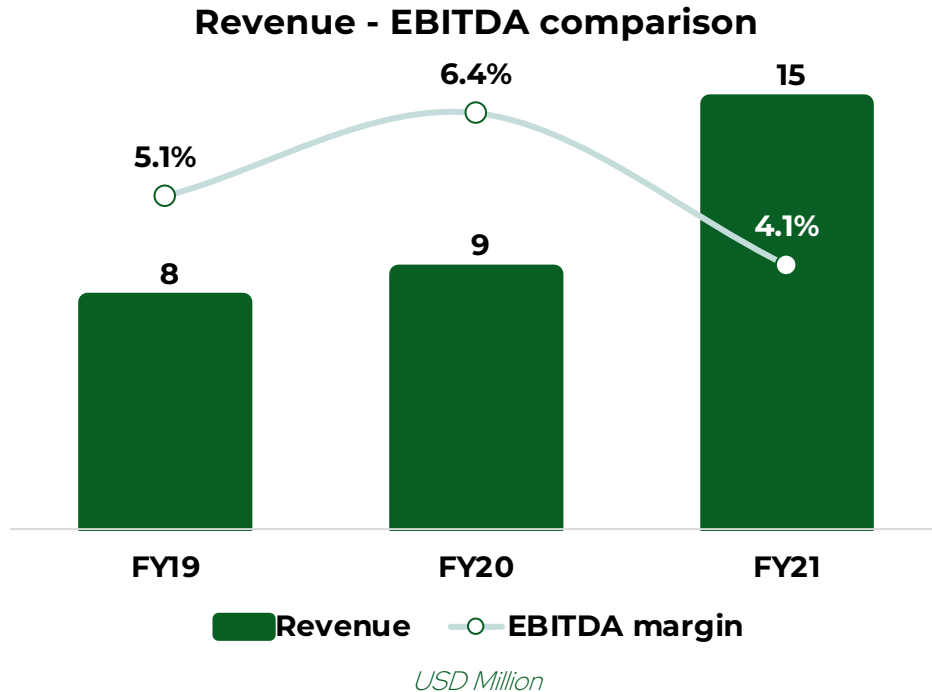


ESG Considerations

- State-of-the-art facility with an exclusive “Lead-free” manufacturing line set up for PCB assemblies.
- InYantra has trained manpower and established infrastructure that are capable to deliver highly effective RoHS (Restriction of Hazardous Substances) compliant products.

Inyatra Technologies Pvt Ltd (2/2)

Profit & Loss Snapshot



- The revenue of Inyatra Technologies Private Limited is observed to show an increasing trend. There is an increase from USD 8 million in FY19 to USD 15 million in FY21.
- Whereas, EBITDA margin has dropped marginally from 5.1% in FY19 to 4.1% in FY21. The drop in EBITDA is due to the significant increase in the other expenses and cost of goods sold in FY21.



Cost of Goods Sold (Average) 86%



Gross Margin (Average) 14%



EBITDA (Average) 5%



PAT Margin (Average) 2%



Debt Equity ratio 2.69



Working capital days 21 days

Johari Digital Healthcare Ltd

About the company

Johari Digital Healthcare Ltd was incorporated in the year 1995. It is a leading electronic medical device manufacturer catering to global clients.

Certifications



Products & Services

- Bio Electrical Stimulation
- Patient Monitoring
- Diagnostic & Laboratory Equipment
- Optical Imaging
- Energy Based Non-Invasive
- Personal Use Devices



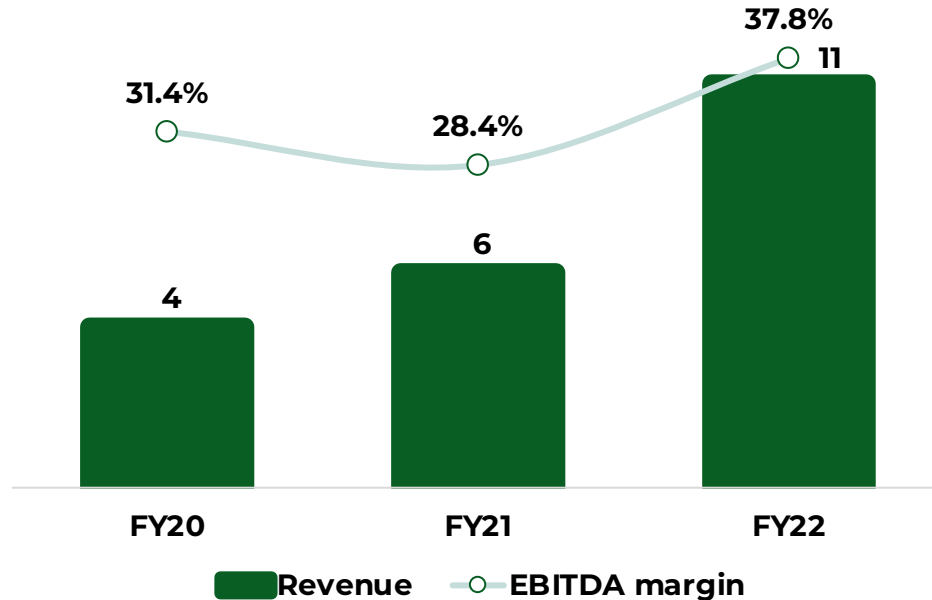
CSR Activities

- Donation to promote employment and industry in the locality.
- Donation to promote education of poor and needy.
- Donation to support Childrens who are victims of communal riots

Johari Digital Healthcare Ltd (2/2)

Profit & Loss Snapshot

Revenue - EBITDA comparison



USD Million

- The revenue of Johari Digital Healthcare Ltd is observed to show an increasing trend. There is an increase from USD 4 million in FY20 to USD 11 million in FY22.
- Also, EBITDA margin has increased from 31.4% in FY20 to 37.8% in FY22 due to the increase in revenue.



Cost of Goods Sold (Average) **38%**



Gross Margin (Average) **62%**



EBITDA (Average) **34%**



PAT Margin (Average) **25%**



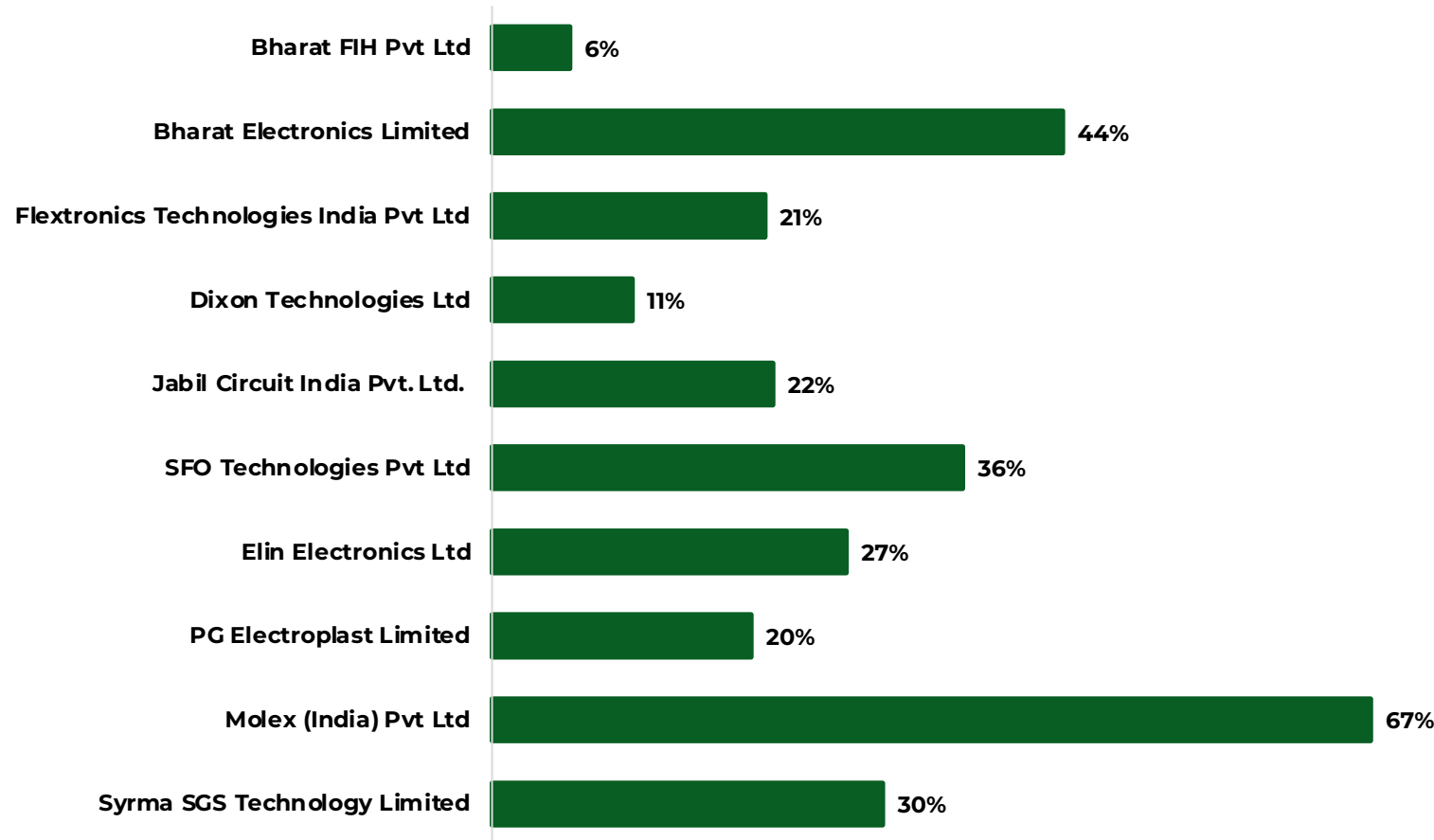
Debt Equity ratio **0.13**



Working capital days **187 days**

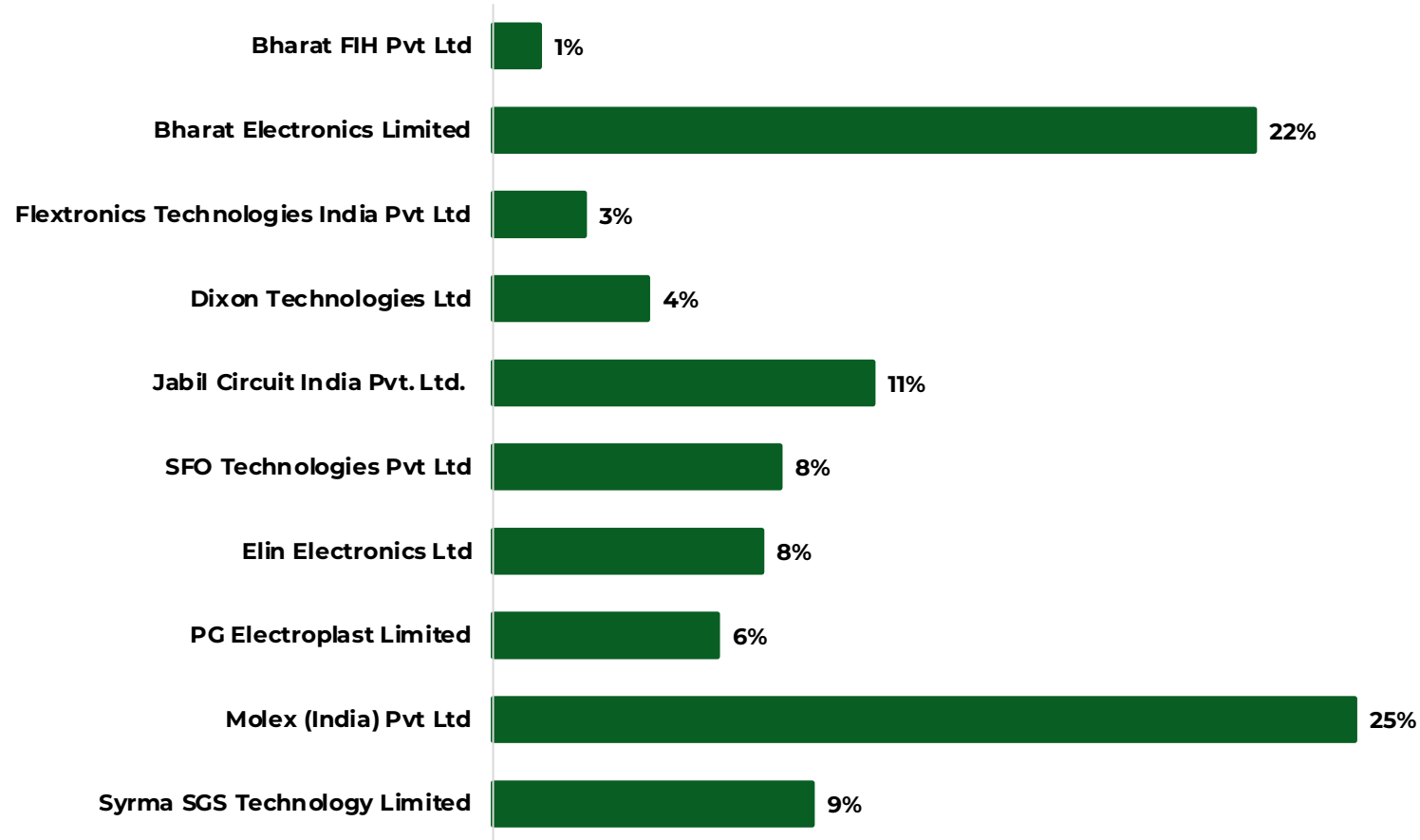
Analysis of Top 10 EMS Companies in India

I. Average Gross Margin Analysis



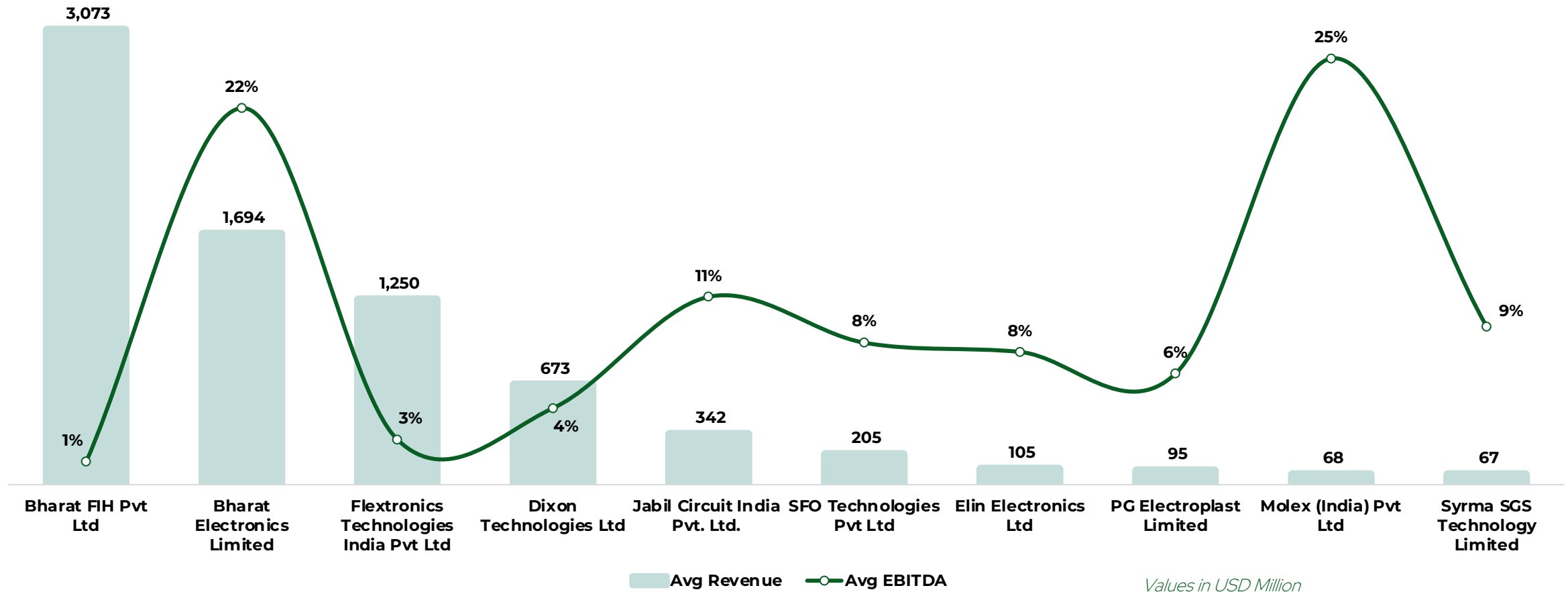
- Among India's top 10 EMS companies, Mox (India) Pvt Ltd holds the highest average gross margin of 67%, followed by Bharat Electronics Limited and SFO Technologies Pvt Ltd with gross margins of 44% and 36% respectively.
- The lowest average gross margin was recorded by Bharat FIH Pvt Ltd.

II. Average EBITDA Margin Analysis



- Among India's top 10 EMS companies, Mox (India) Pvt Ltd holds the highest average EBITDA margin of 25%, followed by Bharat Electronics Limited and Jabil Circuit India Private Limited recording 22% and 11% respectively.
- The lowest EBITDA margin was recorded by Bharat FIH Pvt Ltd which stood at 1%.

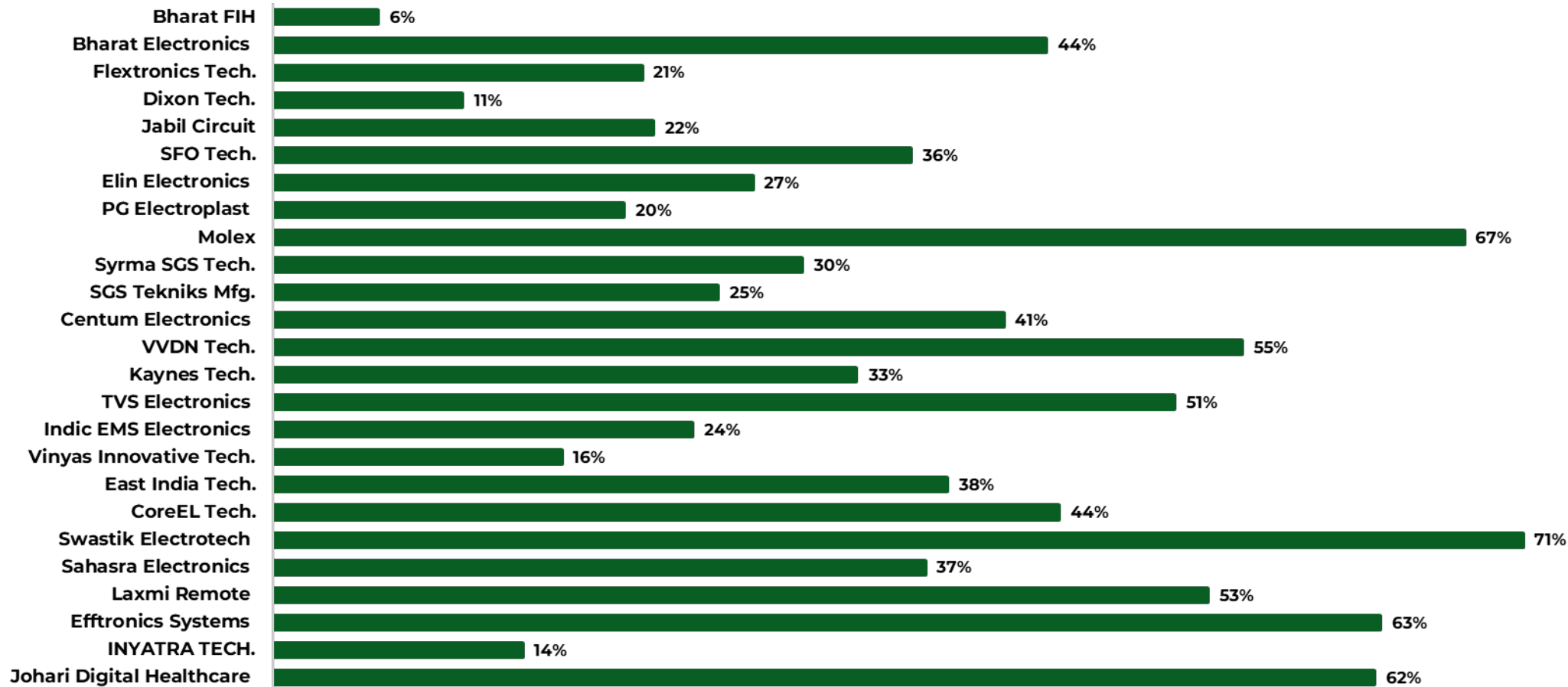
IV. Average Revenue and Average EBITDA Comparative Analysis



Bharat FIH holds the highest average revenue of USD 3,073, however, holds the lowest average EBITDA margin of 1%.

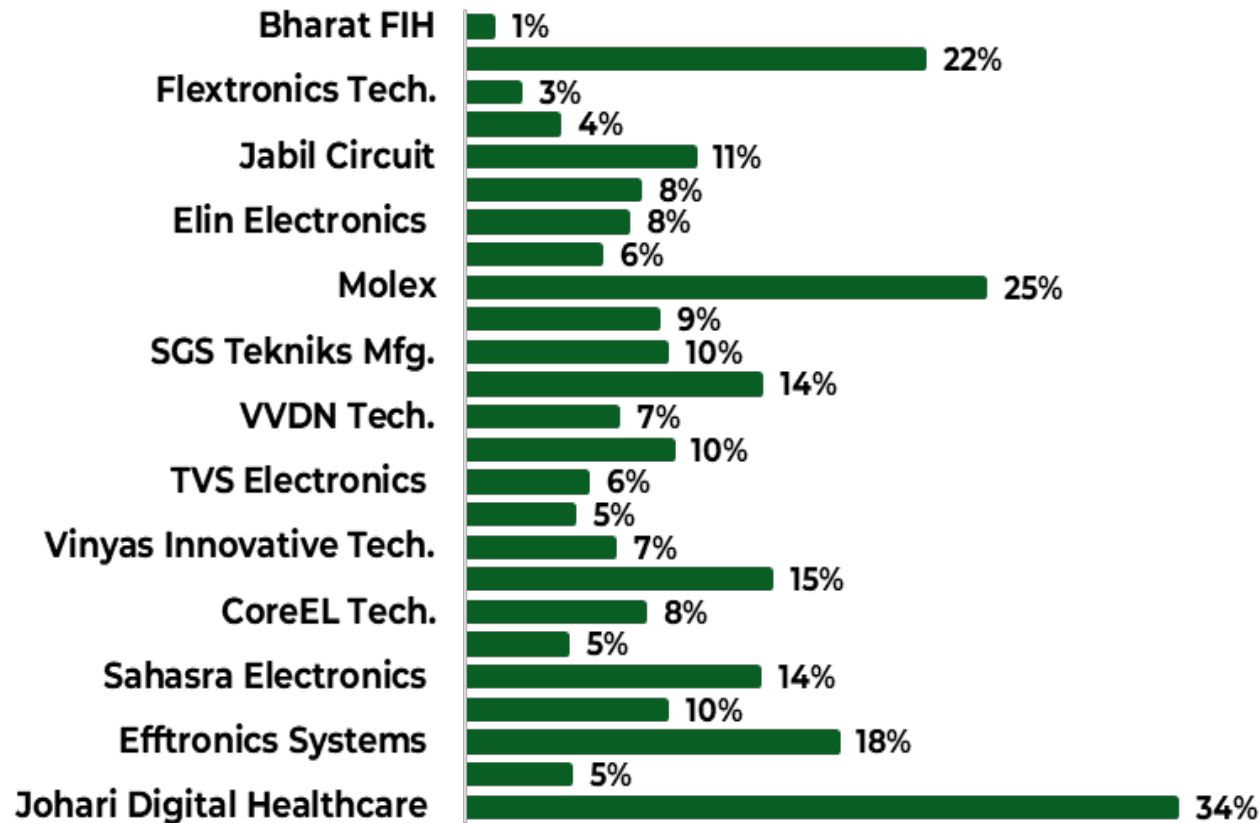
Annexures

I. Average Gross Margin Analysis



- Among India's top 25 EMS companies, Swastik Electrotech Pvt Ltd records the highest average gross margin of 71%, followed by Molex (India) Pvt Ltd and Efftronics Systems Pvt Ltd recording 67% and 63% respectively. The lowest gross margin was recorded by Bharat FIH Pvt Ltd.
- Most of the companies recorded a gross margin of above 20%.

II. Average EBITDA Margin Analysis



- Among India's top 25 EMS companies, Johari Digital Healthcare Ltd records the highest average EBITDA margin of 34%, followed by Molex (India) Pvt Ltd and Bharat Electronics Limited recording 25% and 22% respectively. The lowest EBITDA margin was recorded by Bharat FIH Pvt Ltd.
- Around 44% of the companies recorded an EBITDA margin of 10% and above.



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