

## Avendus Capital advises NSEIT, the digital examination (DEX) business of the National Stock Exchange of India on its acquisition by CL Educate

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Avendus Capital, India's leading financial services firm, has released a study forecasting domestic bare printed circuit board (PCB) manufacturing will surge at a ~45% CAGR, reaching ~US\$4 billion by FY29. Strong domestic demand, import substitution, and government support are driving the rapid growth of India's bare PCB sector. Bare PCBs, the backbone of electronic devices that enable connectivity and core functionality across various gadgets, are central to India's electronics manufacturing ecosystem, which is projected to expand to US\$450 billion by FY30. India currently imports ~88% of its bare PCB needs, underscoring a significant opportunity for domestic production.

India's electronics production currently stands at US\$115 billion, yet the country produces only ~2% of global output while consuming ~6%, resulting in a US\$54 billion trade deficit in FY24. Rising domestic demand, miniaturisation, electrification, and improving export competitiveness are driving the shift from import dependence to local manufacturing. Government initiatives, including Electronics Component Manufacturing Scheme (ECMS), anti-dumping duties, and policies fostering domestic production, are helping accelerate this transition.

**Chirag Shah, Principal, Avendus Future Leaders Fund, and the author of the report** said, "The growth in domestic bare PCB manufacturing represents a pivotal opportunity for India's electronics ecosystem. Having largely solved the challenges of box-build assembly, the country is now moving up the value chain, investing in component manufacturing that offers higher value-add, deeper capabilities, and greater resilience. With policy support, growing domestic demand, and continued industry investments, India is well positioned to become a globally competitive producer over the next decade."

The report highlights several tailwinds supporting this shift. Global companies pursuing China+1 strategies have prompted Apple, Samsung, and others to source 20–30% of their production from India. Domestic electronics consumption is projected to grow at 15% CAGR, fuelled by rising incomes, while mobile phone and IT hardware exports are expected to surge by 35%. India's skilled, low-cost workforce, 20–40% cheaper than Asian peers, is driving Electronics Manufacturing Services (EMS) outsourcing to rise from 25% to 30% of production, further strengthening the ecosystem.

India's bare PCB sector is emerging as a high-growth, high-value opportunity. Driven by a ~20% CAGR in domestic consumption of bare PCBs and rising local production from 13% of India's demand in FY24 to 31% in FY29, a 2.4x increase, output of complex multilayer and flex PCBs is accelerating. Domestic players gain a competitive edge through superior just-in-time delivery, shorter working capital cycles, and proximity advantages over imports, positioning India as a strategic and globally competitive PCB hub.

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**Avendus Group** is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

**Avendus Capital**, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

**Avendus Capital Inc.**, New York and **Avendus Pte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

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