

# Dixon Technologies

BSE SENSEX  
82,989

S&P CNX  
25,384

**CMP: INR13,990**

**TP: INR15,500 (+11%)**

**Buy**



## Moving on track

Dixon Technologies' (DIXON) recent tie-ups and MoU with HP and Asus for the production of PCs, notebooks, and laptops under IT hardware PLI 2.0 augur well for scaling up its IT hardware revenues from current levels. With these tie-ups, the company is now catering to 4 out of the top 5 players in laptops. These players form nearly 67% of the overall IT hardware market share in India. The company is also in discussion to enter the industrial EMS sector and manufacture electronic modules for the EV industry. As highlighted in our EMS thematic report ([Report link](#)), the company will continue to benefit from increasing market share in its key segments. We also expect the company to continue benefiting from the new segments, backward integration, and the ODM mix improvement with near-term scale-up in revenues to come from mobile and EMS (including IT hardware, telecom hardware, etc). We maintain our estimates and roll forward our TP to INR15,500 on Dec'26 estimates. **Maintain BUY.**

Bloomberg	DIXON IN
Equity Shares (m)	60
M.Cap.(INRb)/(USD\$b)	837.1 / 10
52-Week Range (INR)	14056 / 4733
1,6,12 Rel. Per (%)	10/86/151
12M Avg Val (INR M)	4130

### Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	333.8	434.8	525.3
EBITDA	13.1	17.5	21.7
EBITDA Margin (%)	3.9	4.0	4.1
PAT	6.6	9.7	12.8
EPS (INR)	111.2	162.8	213.8
EPS Growth (%)	80.8	46.4	31.3
BV/Share (INR)	391.6	551.4	762.2

### Ratios

Net D/E	-0.3	-0.5	-0.6
RoE (%)	32.9	34.5	32.5
RoCE (%)	37.7	38.3	35.8
Payout (%)	2.7	1.8	1.4

### Valuations

P/E (x)	125.8	85.9	65.4
P/BV (x)	35.7	25.4	18.4
EV/EBITDA (x)	63.2	46.9	37.3
Div Yield (%)	0.0	0.0	0.0

### Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	33.2	33.4	34.0
DII	26.1	27.0	24.6
FII	19.3	17.8	15.0
Others	21.4	21.7	26.4

FII includes depository receipts

### IT hardware tie-ups positive for scaling up IT hardware revenues

Dixon Technologies has recently signed two new MoUs with HP India and ASUS to manufacture notebooks, desktops, and all-in-one PCs under PLI 2.0. These MoUs are in line with the company's previous guidance to target a larger market of IT hardware following the PLI 2.0 scheme. The company already has Acer and Lenovo as its anchor clients, with mass production for Lenovo expected to begin in 3QFY25. With these tie-ups, the company now caters to the top 4 out of 5 customers in the country. It is also expected to commence its new facility in 8-10 months. In line with this, the company had guided for a sharp scale-up in IT hardware revenues over FY25-FY27. In our estimates, we have factored in IT hardware revenues to scale up from INR1.4 b in FY24 to INR5b/25b/50b in FY25/26/27.

### Upcoming new areas targeted by the company

DIXON is exploring opportunities in the EV sector, mainly focusing on manufacturing components such as electronic modules and PCB assembly. Further, the company is exploring opportunities to enter the industrial EMS sector and is in advanced discussions with major semiconductor brands to serve their requirements for PCB assembly.

### Industry has made representations to the government for PLI on components

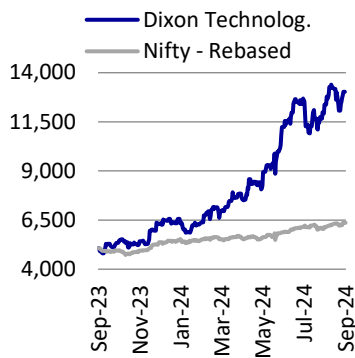
DIXON is already benefiting from PLI schemes in mobile, white goods – (AC and lighting), and IT hardware and is working toward reaching scale and achieving backward integration. The industry has also made representations to the government to incentivize component production in India in order to increase value addition. According to DIXON, the government is currently working on a package for components such as PCB, electro mechanicals, audio and camera modules, etc.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Stock Performance (1-year)****Mobile and EMS to remain high-growth segments for DIXON**

DIXON is already working with Motorola, Xiaomi, Samsung, Realme, Nokia, and Intel and also plans to add more brands through its majority stake purchase in Ismartu, which operates three brands in India (Intel, Infinix, and Techno), and its partnership with Longcheer, which manufactures for Oppo, Vivo, OnePlus, and Realme. Out of the 150m mobile smartphones sold in India, the outsourcing opportunity is almost 85m-90m, and DIXON aims to capture 35-40% of this opportunity in a couple of years. We expect revenues from mobile phones to increase INR232b/INR296b in FY25/FY26 from INR92b in FY24 to be driven by sharp improvement in smartphone volumes. For IT hardware, DIXON is eligible for PLI 2.0 and we expect IT hardware revenues to grow to INR5b/INR25b in FY25/FY26 from INR1.4b in FY24.

**Financial outlook**

We maintain our estimates and expect a CAGR of 44%/46%/51% in revenue/EBITDA/PAT over FY24-FY27. The revenue growth would be mainly driven by EMS (including mobile and IT hardware), consumer electronics, and new emerging segments such as refrigerators, wearables and hearables, and telecom networking products. We expect an EBITDA margin of 3.9%/4.0%/4.1% for FY25-FY27, led by an increased backward integration and the improving share of high-margin segments. This will result in a PAT CAGR of 51% over FY24-FY27. Further, we expect the working capital to remain comfortable at (-1) and a capex of INR5b every year over FY25-FY27. With efficient capital allocation, we expect RoIC to remain strong at 46.4%/55.9%/63.5% for FY25/FY26/FY27 vs. 30% in FY24.

**Valuation and recommendation**

The stock is currently trading at 85.9x/65.4x P/E on FY26/27E earnings. We roll forward our valuation to Dec'26 and reiterate a BUY rating on Dixon Technologies with a DCF-based TP of INR15,500.

**Key risks and concerns**

The key risks to our estimates and recommendation would come from the lower-than-expected growth in the market opportunity, loss of relationship with key clients, increased competition, and limited bargaining power with clients.

## Market share of key players in IT Hardware and Smart Phone

Dixon is now catering to 4 out of top 5 brands in Indian IT hardware – HP, Acer, Lenovo and Asus, constituting nearly 67% of market share

**Exhibit 1: Market share trend of key players in the Indian IT hardware market for the quarter (%)**

Company	1Q24 shipments	1Q24 market share	1Q23 shipments	1Q23 market share	YoY units change (1Q24 vs 1Q23)
HP Inc.	923	30.1%	1,012	33.8%	-8.8%
Dell	537	17.5%	417	13.9%	28.8%
Acer	474	15.4%	368	12.3%	28.8%
Lenovo	464	15.1%	470	15.7%	-1.3%
Asus	182	5.9%	198	6.6%	-8.3%
Others	491	16.0%	528	17.6%	-7.0%
<b>Total</b>	<b>3,070</b>	<b>100%</b>	<b>2,992</b>	<b>100%</b>	<b>2.6%</b>

Source: IDC, MOFSL

**Exhibit 2: Market share trend of key players in the Indian IT hardware market for full year (%)**

Company	2023 shipments	2023 market share	2022 shipments	2022 market share	YoY units change (1Q24 vs 1Q23)
HP Inc.	4,385	31.5%	4,499	30.2%	-2.5%
Lenovo	2,317	16.7%	2,818	18.9%	-17.8%
Dell	2,154	15.5%	2,854	19.2%	-24.5%
Acer	1,705	12.3%	1,469	9.9%	16.1%
Asus	1,100	7.9%	1,013	6.8%	8.6%
Others	2,254	16.2%	2,240	15.0%	0.6%
<b>Total</b>	<b>13,915</b>	<b>100%</b>	<b>14,893</b>	<b>100%</b>	<b>-6.6%</b>

Source: IDC, MOFSL

DIXON is already working with Motorola, Xiaomi, Samsung, Realme, Nokia, and Intel and also plans to add more brands

**Exhibit 3: Market share trend of major brands in the Indian smart phone market (%)**

Brands	2Q24	2Q23	YoY unit change
Vivo	16.5	16.0	6.7
Xiaomi	13.5	11.0	26.8
Samsung	12.9	15.7	-15.4
Realme	12.6	12.6	3.4
OPPO	11.5	11.0	7.9
Apple	6.7	5.6	24.2
Motorola	6.2	2.3	179.7
Poco	5.7	5.0	17.0
OnePlus	4.4	7.2	-37.3
iQOO	2.7	2.1	31.6
Others	7.3	11.5	-34.7
<b>Total</b>	<b>13,915</b>	<b>100%</b>	<b>-6.6%</b>

Source: MOFSL

## Segmental Financial outlook

### Segmental financial outlook across segments for DIXON

INR m	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Consolidated</b>										
Revenue	28,416	29,844	44,001	64,482	1,06,971	1,21,920	1,76,909	3,33,818	4,34,814	5,25,307
Growth YoY (%)	15.7	5.0	47.4	46.5	65.9	14.0	45.1	88.7	30.3	20.8
EBITDA	1,120	1,349	2,231	2,866	3,791	5,128	6,976	13,138	17,531	21,674
EBITDA margin (%)	3.9	4.5	5.1	4.4	3.5	4.2	3.9	3.9	4.0	4.1
RoCE	23.4	18.5	25.9	23.8	19.1	20.4	25.6	38.1	38.6	36.0
<b>Consumer Electronics</b>										
Revenue	10,735	11,937	20,952	38,426	51,695	42,780	41,480	43,800	47,515	51,558
Growth YoY (%)	27.1	11.2	75.5	83.4	34.5	-17.2	-3.0	5.6	8.5	8.5
EBITDA	222	252	503	1,028	1,246	1,306	1,410	1,620	1,900	2,165
EBITDA margin (%)	2.1	2.1	2.4	2.7	2.4	3.1	3.4	3.7	4.0	4.2
<b>Lighting Products</b>										
Revenue	7,742	9,194	11,397	11,037	12,841	10,546	7,870	8,670	9,550	10,521
Growth YoY (%)	40.6	18.8	24.0	-3.2	16.3	-17.9	-25.4	10.2	10.2	10.2
EBITDA	473	660	977	974	881	904	592	695	804	907
EBITDA margin (%)	6.1	7.2	8.6	8.8	6.9	8.6	7.5	8.0	8.4	8.6
<b>Home Appliances</b>										
Revenue	2,503	3,744	3,963	4,311	7,088	11,435	12,050	14,868	17,530	20,596
Growth YoY (%)	33.1	49.6	5.9	8.8	64.4	61.3	5.4	23.4	17.9	17.5
EBITDA	308	370	461	397	541	1,094	1,301	1,709	2,050	2,409
EBITDA margin (%)	12.3	9.9	11.6	9.2	7.6	9.6	10.8	11.5	11.7	11.7
<b>Mobile Phone and EMS</b>										
Revenue	6,698	3,549	5,369	8,395	31,383	52,243	1,09,190	2,61,481	3,51,719	4,30,632
Growth YoY (%)	-17.4	-47.0	51.3	56.4	273.8	66.5	109.0	139.5	34.5	22.4
EBITDA	65	74	191	394	971	1,671	3,550	8,763	12,139	15,293
EBITDA margin (%)	1.0	2.1	3.6	4.7	3.1	3.2	3.3	3.4	3.5	3.6
<b>Security Surveillance Systems</b>										
Revenue	5	963	2,164	2,178	3,964	4,918	6,330	0	0	0
Growth YoY (%)			124.7	0.7	82.0	24.1	28.7	NA	NA	NA
EBITDA		8	72	63	151	144	119	0	0	0
EBITDA margin (%)		0.8	3.3	2.9	3.8	2.9	1.9	NA	NA	NA
<b>Refrigerator</b>										
Revenue								5,000	8,500	12,000
Growth YoY (%)									70.0	41.2
EBITDA								350	638	900
EBITDA margin (%)								7.0	7.5	7.5

Source: Company, MOFSL

## Financials and Valuation

### Consolidated - Income statement

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>44,001</b>	<b>64,482</b>	<b>1,06,971</b>	<b>1,21,920</b>	<b>1,76,909</b>	<b>3,33,818</b>	<b>4,34,814</b>	<b>5,25,307</b>
Change (%)	47.4	46.5	65.9	14.0	45.1	88.7	30.3	20.8
Raw Materials	38,602	57,697	97,792	1,10,207	1,60,390	3,02,647	3,94,212	4,76,255
<b>Gross Profit</b>	<b>5,399</b>	<b>6,785</b>	<b>9,178</b>	<b>11,713</b>	<b>16,520</b>	<b>31,171</b>	<b>40,602</b>	<b>49,052</b>
Employee Cost	1,180	1,371	1,978	2,517	3,327	6,891	8,976	10,843
Other Expenses	1,989	2,548	3,409	4,069	6,217	11,143	14,096	16,535
<b>Total Expenditure</b>	<b>41,771</b>	<b>61,616</b>	<b>1,03,180</b>	<b>1,16,793</b>	<b>1,69,933</b>	<b>3,20,680</b>	<b>4,17,283</b>	<b>5,03,633</b>
% of Sales	94.9	95.6	96.5	95.8	96.1	96.1	96.0	95.9
<b>EBITDA</b>	<b>2,231</b>	<b>2,866</b>	<b>3,791</b>	<b>5,128</b>	<b>6,976</b>	<b>13,138</b>	<b>17,531</b>	<b>21,674</b>
Margin (%)	5.1	4.4	3.5	4.2	3.9	3.9	4.0	4.1
Depreciation	365	437	840	1,146	1,619	2,285	2,744	3,207
<b>EBIT</b>	<b>1,865</b>	<b>2,429</b>	<b>2,952</b>	<b>3,981</b>	<b>5,357</b>	<b>10,853</b>	<b>14,787</b>	<b>18,467</b>
Int. and Finance Charges	350	274	442	606	747	745	794	823
Other Income	52	16	38	56	226	304	737	1,377
<b>PBT bef. EO Exp.</b>	<b>1,568</b>	<b>2,170</b>	<b>2,548</b>	<b>3,432</b>	<b>4,836</b>	<b>10,411</b>	<b>14,729</b>	<b>19,021</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>1,568</b>	<b>2,170</b>	<b>2,548</b>	<b>3,432</b>	<b>4,836</b>	<b>10,411</b>	<b>14,729</b>	<b>19,021</b>
Total Tax	363	572	644	897	1,189	2,744	3,857	4,965
Tax Rate (%)	23.1	26.4	25.3	26.1	24.6	26.4	26.2	26.1
Profit Share of Associates/JV	0.0	0.0	-0.6	16.2	102.4	307.2	337.9	371.7
Minority Interest	0	0	2	-4	72	1,325	1,475	1,645
<b>Reported PAT</b>	<b>1,205</b>	<b>1,598</b>	<b>1,902</b>	<b>2,555</b>	<b>3,677</b>	<b>6,649</b>	<b>9,734</b>	<b>12,783</b>
<b>Adjusted PAT</b>	<b>1,205</b>	<b>1,598</b>	<b>1,902</b>	<b>2,555</b>	<b>3,677</b>	<b>6,649</b>	<b>9,734</b>	<b>12,783</b>
Change (%)	90.2	32.6	19.0	34.4	43.9	80.8	46.4	31.3
Margin (%)	2.7	2.5	1.8	2.1	2.1	2.0	2.2	2.4

### Consolidated - Balance Sheet

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	116	117	119	119	120	120	120	120
Total Reserves	5,298	7,256	9,849	12,730	16,829	23,299	32,854	45,458
<b>Net Worth</b>	<b>5,413</b>	<b>7,373</b>	<b>9,968</b>	<b>12,849</b>	<b>16,949</b>	<b>23,419</b>	<b>32,974</b>	<b>45,578</b>
Minority Interest	0	0	6	-3	276	1,601	3,077	4,722
Total Loans	828	1,513	4,580	1,826	1,550	1,705	1,705	1,705
Deferred Tax Liabilities	148	184	201	224	240	240	240	240
<b>Capital Employed</b>	<b>6,389</b>	<b>9,070</b>	<b>14,754</b>	<b>14,897</b>	<b>19,015</b>	<b>26,965</b>	<b>37,995</b>	<b>52,244</b>
Gross Block	3,982	5,269	9,586	12,291	20,633	25,633	30,633	35,633
Less: Accum. Deprn.	825	1,170	1,815	2,641	3,958	5,947	8,367	11,216
<b>Net Fixed Assets</b>	<b>3,157</b>	<b>4,099</b>	<b>7,771</b>	<b>9,649</b>	<b>16,675</b>	<b>19,685</b>	<b>22,266</b>	<b>24,416</b>
Goodwill on Consolidation	82	82	303	303	303	303	303	303
Capital WIP	96	724	224	1,197	683	683	683	683
<b>Total Investments</b>	<b>0</b>	<b>953</b>	<b>1,410</b>	<b>442</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>13,635</b>	<b>22,600</b>	<b>33,064</b>	<b>35,203</b>	<b>52,034</b>	<b>98,972</b>	<b>1,34,618</b>	<b>1,71,165</b>
Inventory	4,978	7,433	11,557	9,579	16,950	31,984	41,661	50,331
Account Receivables	5,151	10,891	13,564	17,155	23,179	43,737	56,970	68,826
Cash and Bank Balance	1,002	689	1,823	2,292	2,087	7,647	16,510	28,986
Loans and Advances	0	25	4	0	20	38	49	59
Other Current Asset	2,504	3,563	6,116	6,178	9,799	15,566	19,428	22,962
<b>Curr. Liability &amp; Prov.</b>	<b>10,580</b>	<b>19,387</b>	<b>28,017</b>	<b>31,898</b>	<b>50,881</b>	<b>92,879</b>	<b>1,20,075</b>	<b>1,44,524</b>
Account Payables	9,391	17,097	23,137	24,519	40,652	76,708	99,916	1,20,711
Other Current Liabilities	1,081	2,146	4,664	7,121	9,952	15,647	19,478	22,991
Provisions	109	144	216	258	277	523	681	823
<b>Net Current Assets</b>	<b>3,054</b>	<b>3,213</b>	<b>5,047</b>	<b>3,306</b>	<b>1,153</b>	<b>6,093</b>	<b>14,543</b>	<b>26,641</b>
<b>Appl. of Funds</b>	<b>6,389</b>	<b>9,070</b>	<b>14,754</b>	<b>14,897</b>	<b>19,015</b>	<b>26,965</b>	<b>37,996</b>	<b>52,244</b>

## Financials and Valuation

### Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>20.6</b>	<b>27.3</b>	<b>32.0</b>	<b>42.9</b>	<b>61.5</b>	<b>111.2</b>	<b>162.8</b>	<b>213.8</b>
Cash EPS	26.8	34.7	46.2	62.1	88.6	149.4	208.7	267.4
BV/Share	92.4	125.9	168.0	215.7	283.4	391.6	551.4	762.2
DPS	1.2	1.0	2.0	3.0	3.0	3.0	3.0	3.0
Payout (%)	5.7	3.7	6.3	7.0	4.9	2.7	1.8	1.4
<b>Valuation (x)</b>								
P/E	680.0	512.7	436.6	326.1	227.5	125.8	85.9	65.4
Cash P/E	521.8	402.6	302.9	225.1	158.0	93.6	67.0	52.3
P/BV	151.4	111.1	83.3	64.8	49.4	35.7	25.4	18.4
EV/Sales	18.6	12.7	7.8	6.8	4.7	2.5	1.9	1.5
EV/EBITDA	367.2	286.2	219.7	162.4	119.8	63.2	46.9	37.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	22.1	0.4	-24.4	46.3	2.6	88.1	144.7	203.2
<b>Return Ratios (%)</b>								
RoE	26.2	25.0	21.9	22.4	24.7	32.9	34.5	32.5
RoCE	25.9	23.8	19.1	20.4	25.4	37.7	38.3	35.8
RoIC	28.8	29.8	24.5	26.4	29.9	46.4	55.9	63.5
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	11.0	12.2	11.2	9.9	8.6	13.0	14.2	14.7
Asset Turnover (x)	6.9	7.1	7.3	8.2	9.3	12.4	11.4	10.1
Inventory (Days)	41	42	39	29	35	35	35	35
Debtor (Days)	43	62	46	51	48	48	48	48
Creditor (Days)	78	97	79	73	84	84	84	84
<b>Leverage Ratio (x)</b>								
Current Ratio	1.3	1.2	1.2	1.1	1.0	1.1	1.1	1.2
Interest Cover Ratio	5.3	8.9	6.7	6.6	7.2	14.6	18.6	22.4
Net Debt/Equity	0.0	0.0	0.1	-0.1	0.0	-0.3	-0.5	-0.6

### Consolidated - Cashflow Statement

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>(INR m)</b>								
OP/(Loss) before Tax	1,568	2,170	2,546	3,452	4,867	9,393	13,591	17,748
Depreciation	365	437	840	1,146	1,619	2,285	2,744	3,207
Interest & Finance Charges	350	274	442	606	747	745	794	823
Direct Taxes Paid	-429	-549	-540	-820	-1,218	-2,744	-3,857	-4,965
(Inc)/Dec in WC	423	-743	-641	2,764	-88	589	379	340
<b>CF from Operations</b>	<b>2,277</b>	<b>1,590</b>	<b>2,646</b>	<b>7,148</b>	<b>5,927</b>	<b>10,269</b>	<b>13,653</b>	<b>17,153</b>
Others	97	111	81	109	-83	0	0	0
<b>CF from Operating incl EO</b>	<b>2,374</b>	<b>1,701</b>	<b>2,728</b>	<b>7,258</b>	<b>5,843</b>	<b>10,269</b>	<b>13,653</b>	<b>17,153</b>
(Inc)/Dec in FA	-1,081	-1,680	-4,174	-4,502	-5,686	-5,000	-5,000	-5,000
<b>Free Cash Flow</b>	<b>1,293</b>	<b>22</b>	<b>-1,446</b>	<b>2,755</b>	<b>157</b>	<b>5,269</b>	<b>8,653</b>	<b>12,153</b>
(Pur)/Sale of Investments	-118	-978	-446	992	346	0	0	0
Others	28	8	-25	-45	31	-50	-55	-61
<b>CF from Investments</b>	<b>-1,171</b>	<b>-2,649</b>	<b>-4,645</b>	<b>-3,556</b>	<b>-5,309</b>	<b>-5,050</b>	<b>-5,055</b>	<b>-5,061</b>
Issue of Shares	457	269	642	336	469	0	0	0
Inc/(Dec) in Debt	-570	688	3,026	-2,776	-276	155	0	0
Interest Paid	-378	-322	-567	-737	-494	-745	-794	-823
Dividend Paid	-83	0	-59	-119	-179	-179	-179	-179
Others	6	0	0	0	-220	1,325	1,475	1,645
<b>CF from Fin. Activity</b>	<b>-568</b>	<b>635</b>	<b>3,043</b>	<b>-3,296</b>	<b>-700</b>	<b>555</b>	<b>501</b>	<b>643</b>
<b>Inc/Dec of Cash</b>	<b>634</b>	<b>-313</b>	<b>1,126</b>	<b>406</b>	<b>-166</b>	<b>5,775</b>	<b>9,099</b>	<b>12,735</b>
Opening Balance	367	1,002	689	1,823	2,292	2,086	7,647	16,510
Other Bank Balances	0	0	8	63	-40	-214	-235	-259
<b>Closing Balance</b>	<b>1,002</b>	<b>689</b>	<b>1,823</b>	<b>2,292</b>	<b>2,086</b>	<b>7,647</b>	<b>16,510</b>	<b>28,986</b>

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