

## Dixon Technology

Estimate change	
TP change	
Rating change	
Bloomberg	DIXON IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	1010.6 / 11.5
52-Week Range (INR)	19150 / 12202
1,6,12 Rel. Per (%)	-9/1/6
12M Avg Val (INR M)	7151

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	567.1	832.1	967.7
EBITDA	21.6	34.1	42.5
EBITDA Margin (%)	3.8	4.1	4.4
PAT	10.5	16.7	21.9
EPS (INR)	174.9	276.9	363.8
EPS Growth (%)	49.3	58.3	31.4
BV/Share (INR)	665.5	932.4	1,285.2
<b>Ratios</b>			
Net D/E	-0.2	-0.3	-0.5
RoE (%)	30.0	34.7	32.8
RoCE (%)	40.0	45.6	42.0
Payout (%)	5.1	3.6	3.0
<b>Valuations</b>			
P/E (x)	95.4	60.3	45.9
P/BV (x)	25.1	17.9	13.0
EV/EBITDA (x)	46.4	29.1	22.9
Div Yield (%)	0.1	0.1	0.1

### Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	29.0	32.3	33.2
DII	26.7	23.1	26.1
FII	20.6	21.8	19.3
Others	23.8	22.9	21.4

FII includes depository receipts

**CMP: INR16,700**
**TP: INR22,500 (+35%)**
**Buy**

### In-line 2Q; to benefit from volume and margin improvement

Dixon Technology (Dixon)'s 2QFY26 revenue/PAT came in line with our estimates, with the mobile segment registering a strong growth of 42% YoY. Due to the base effect of Ismartu integration and improved volumes from existing clients, mobile volumes jumped YoY during the quarter. This quarter's performance was hit to an extent by demand slowdown due to GST rate changes and the postponement of decision-making from customers. Demand has started recovering for the consumer durable segment post GST rate cut, and we believe this will further be reflected in 3QFY26 results. With continuous focus on backward integration through component PLI and plans for long-term JV agreements with clients, we believe DIXON will continue to benefit from volume and margin improvements even after the PLI period ends by Mar'26. We marginally revise our estimates to bake in improved margin performance in the home appliances segment. We reiterate our BUY rating with an unchanged TP of INR22,500, based on DCF for the core business and the addition of valuation from its stake in Aditya Infotech.

### Reported PAT boosted on fair-value gains

During 2QFY26, Dixon's revenue and PAT were in line, while EBITDA beat our estimates. The reported PAT was boosted by fair-value gains on Dixon's stake in Aditya Infotech. Consolidated revenue grew 29% YoY to INR148.6b. Absolute EBITDA grew 32% YoY to INR5.6b, beating our estimate by 7%, while margins expanded 10bp YoY to 3.8% vs. our estimate of 3.6%. The company's adj. PAT, after excluding the fair value gains on Dixon's stake in Aditya Infotech and gains on the transfer of the lighting business undertaking, stood at INR2.5b (+16% YoY), broadly in line. Among the segments, the mobile & EMS segment registered 41% YoY growth, while the consumer electronics and home appliances segments remained weak due to deferred demand on GST rate cuts.

### Mobile segment to benefit from new client additions

The mobile & EMS segment remained Dixon's cornerstone, with revenue increasing 41% YoY to INR133.6b, while operating profit rose 53% to INR4.7b. Dixon has received PN3 approval for the 74:26 JV with Longcheer; further, the PN3 approval process for the 51:49 JV with Vivo and the 74:26 JV with HKC are expected in the coming weeks. During the quarter, management indicated steady momentum across smartphone brands and reiterated guidance of around 42m units for FY26, which is expected to increase to 55m-60m units in FY27, including Vivo and Longcheer JV. The construction of the 1m sq. ft. manufacturing campus in Noida remains on track, with commissioning expected by early FY27. Moreover, Dixon continues to diversify its customer base, with discussions underway with another major OEM for production beginning by 4QFY26 with a potential volume of 0.5m per month. This multi-client approach, coupled with higher ODM content, positions the mobile division as a strategic gateway for Dixon's exports push in the coming years. We expect the Mobile & EMS segment to deliver a CAGR of 38% over FY25-28, with margins improving 60bp by FY28E once the display facility and camera module production start ramping up.

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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](http://www.motilaloswal.com)/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

### **Telecom and IT hardware to be the next growth engine after mobile phones**

Dixon's telecom and networking division has emerged as the company's next major growth pillar, reflecting its success in diversifying beyond consumer electronics. Revenues in this segment jumped sharply 148% YoY to INR16.4b, driven by strong demand for broadband CPE devices and set-top boxes, as well as deeper engagements with global telecom partners. Dixon also received a large order from a leading US telecom customer to produce microwave radio units used in radio access networks. Pilot production is scheduled for Dec-end, with commercial manufacturing to start by 4QFY26, followed by export shipments from mid-FY27. Management estimates this opportunity could evolve into a USD1b business in the next few years. The segment is seeing greater localization of components like plastics and power supplies, boosting margins. With India's broadband growth and global supply chains shifting from China, Dixon's timely entry into network equipment manufacturing could soon make telecom its next major growth engine after mobiles. The IT hardware division recorded a near fivefold YoY jump to INR3.3b, driven by ramp-up at the Chennai facility for global clients such as HP, Lenovo, and Acer. The upcoming JV with Taiwan's Inventec will further enhance manufacturing depth across notebooks, servers, and desktops, supported by in-house component integration.

### **Consumer electronics and home appliances remain weak during 2QFY26**

The consumer electronics segment witnessed temporary volume softness due to deferred decision-making after the GST rate cuts, but Dixon continued to strengthen its position through design and technology upgrades. LED TVs led revenue from this segment, where the company increased its ODM share to 60% by offering multiple OS platforms such as Google TV, Fire OS, WebOS, and Tizen. Refrigerators, impacted by new energy norms and GST timing, are gaining traction in mini-bar and deep-freezer models, with plans to enter the two-door and side-by-side categories. In home appliances, revenue was INR4.3b with margins of 11.7%, and expansion at Tirupati is nearing completion. In lighting, Dixon's 50:50 JV with Signify (Philips) has already executed pilot orders for leading US and German retailers, marking a step into higher-value, design-led exports.

### **Investing in component PLI and has received mobile PLI too**

The company has filed for component PLI with an investment commitment of INR30b over three years for displays, camera modules, lithium-ion batteries, SFPs, mechanical enclosures, etc. With this, it would remain focused on backward integration. Dixon's PLI receivable stands at about INR14-15b, with INR2.9b already booked in the first half and additional inflows expected from mobile, telecom, and lighting segments.

### **Financial outlook**

We revise our estimates to factor in better margin assumptions in home appliances and expect a CAGR of 36%/41%/46% in revenue/EBITDA/PAT over FY25-FY28. Revenue growth would be mainly driven by the mobile segment, while consumer electronics will remain under pressure for some more time. We expect an EBITDA margin of 3.8%/4.1%/4.4% for FY26/FY27/FY28, led by increased focus on backward integration post PLI. This will result in a PAT CAGR of 46% over FY25-FY28E.

### Valuation and view

The stock is currently trading at 60.3x/45.9x P/E on FY27/28E earnings. We reiterate our **BUY** rating on the stock with an unchanged DCF-based TP of INR22,500.

### Key risks and concerns

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

#### Consolidated - Quarterly Earnings Model

Y/E March INR m	FY25								FY26E		FY25	FY26E	(INR m) 2QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
	65,798	1,15,341	1,04,537	1,02,925	1,28,357	1,48,550	1,39,916	1,50,284	3,88,601	5,67,107	1,44,140	3		
Gross Sales	65,798	1,15,341	1,04,537	1,02,925	1,28,357	1,48,550	1,39,916	1,50,284	3,88,601	5,67,107	1,44,140	3		
YoY Change (%)	101.1	133.3	117.0	121.0	95.1	28.8	33.8	46.0	119.7	45.9	25.0			
Total Expenditure	63,319	1,11,077	1,00,632	98,498	1,23,533	1,42,937	1,34,649	1,44,399	3,73,525	5,45,518	1,38,896	3		
<b>EBITDA</b>	<b>2,479</b>	<b>4,264</b>	<b>3,905</b>	<b>4,428</b>	<b>4,824</b>	<b>5,613</b>	<b>5,266</b>	<b>5,885</b>	<b>15,076</b>	<b>21,588</b>	<b>5,243</b>	<b>7</b>		
Margins (%)	3.8	3.7	3.7	4.3	3.8	3.8	3.8	3.9	3.9	3.8	3.6			
Depreciation	545	660	746	859	927	963	936	919	2,810	3,745	913	5		
Interest	293	379	409	463	326	384	417	541	1,544	1,667	406	-6		
Other Income	82	-57	65	113	17	30	115	288	202	450	107	-72		
<b>PBT before EO expense</b>	<b>1,723</b>	<b>3,167</b>	<b>2,816</b>	<b>3,219</b>	<b>3,588</b>	<b>4,297</b>	<b>4,029</b>	<b>4,713</b>	<b>10,924</b>	<b>16,626</b>	<b>4,030</b>			
Extra-Ord expense	0	2,096	0	2,504	0	4,927	0	0	4,600	4,927	0			
<b>PBT</b>	<b>1,723</b>	<b>5,263</b>	<b>2,816</b>	<b>5,723</b>	<b>3,588</b>	<b>9,224</b>	<b>4,029</b>	<b>4,713</b>	<b>15,524</b>	<b>21,554</b>	<b>4,030</b>	<b>129</b>		
Tax	400	1,172	689	1,111	855	1,779	978	441	3,372	4,053	978	82		
Rate (%)	23.2	22.3	24.5	19.4	23.8	19.3	24.3	9.4	21.7	18.8	24.3			
MI & P/L of Asso. Cos.	-14	193	415	604	483	746	510	296	1,197	2,034	497	50		
<b>Reported PAT</b>	<b>1,337</b>	<b>3,899</b>	<b>1,712</b>	<b>4,008</b>	<b>2,250</b>	<b>6,700</b>	<b>2,541</b>	<b>3,976</b>	<b>10,955</b>	<b>15,466</b>	<b>2,555</b>	<b>162</b>		
<b>Adj PAT</b>	<b>1,337</b>	<b>2,143</b>	<b>1,712</b>	<b>1,845</b>	<b>2,250</b>	<b>2,475</b>	<b>2,541</b>	<b>3,160</b>	<b>7,059</b>	<b>10,426</b>	<b>2,555</b>	<b>-3</b>		
YoY Change (%)	94.3	99.7	77.5	93.9	68.3	15.5	48.4	71.2	92.0	47.7	19.2			
Margins (%)	2.0	1.9	1.6	1.8	1.8	1.7	1.8	2.1	1.8	1.8	1.8			

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Segmental revenue</b>										
Consumer Electronics	8,550	14,130	6,330	6,890	6,720	9,560	11,197	13,628	35,900	41,105
Lighting Products	2,270	2,330	2,010	2,000	1,880	1,090	2,714	4,404	8,610	10,088
Home Appliances	3,050	4,440	3,150	3,020	3,130	4,290	5,040	5,489	13,660	17,949
Mobile Phones	51,920	94,440	93,050	91,020	1,16,630	1,33,610	1,20,965	1,26,760	3,30,430	4,97,965
Security Systems	8	0	0	0	0	0	0	0	8	0
<b>Total Revenues</b>	<b>65,798</b>	<b>1,15,339</b>	<b>1,04,543</b>	<b>1,02,935</b>	<b>1,28,363</b>	<b>1,48,550</b>	<b>1,39,916</b>	<b>1,50,281</b>	<b>3,88,615</b>	<b>5,67,107</b>
<b>Segmental EBITDA</b>										
Consumer Electronics	290	520	220	420	400	390	352	678	1,450	1,820
Margin (%)	3.4	3.7	3.5	6.1	6.0	4.1	3.1	5.0	4.0	4.4
Lighting Products	150	170	140	150	110	NA	217	428	610	755
Margin (%)	6.6	7.3	7.0	7.5	5.9	NM	8.0	9.7	7.1	7.5
Home Appliances	320	490	320	370	360	500	585	637	1,500	2,082
Margin (%)	10.5	11.0	10.2	12.3	11.5	11.7	11.6	11.6	11.0	11.6
Mobile Phones	1,710	3,080	3,220	3,490	3,950	4,720	4,113	4,148	11,530	16,931
Margin (%)	3.3	3.3	3.5	3.8	3.4	3.5	3.4	3.3	3.5	3.4
Security Systems	9	4	5	-2	4	3	0	-7	-14	0
Margin (%)	114	NM	-177	NM						
<b>Total EBITDA</b>	<b>2,479</b>	<b>4,264</b>	<b>3,905</b>	<b>4,428</b>	<b>4,824</b>	<b>5,613</b>	<b>5,266</b>	<b>5,885</b>	<b>15,076</b>	<b>21,588</b>
Margin (%)	3.8	3.7	3.7	4.3	3.8	3.8	3.8	3.9	3.9	3.8

Note: Refrigerator revenue and EBITDA are part of Consumer Electronics Segment

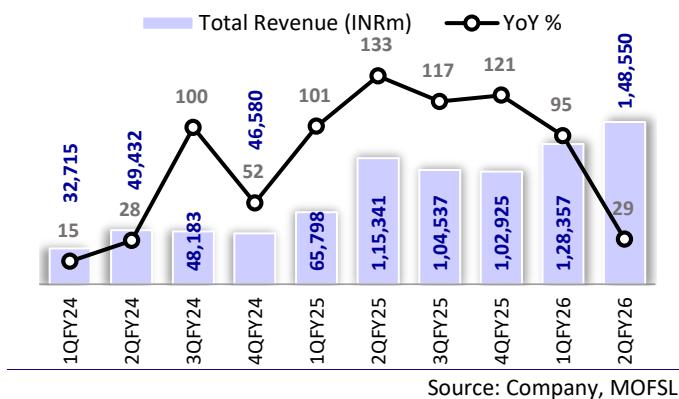


## Key highlights from the management commentary

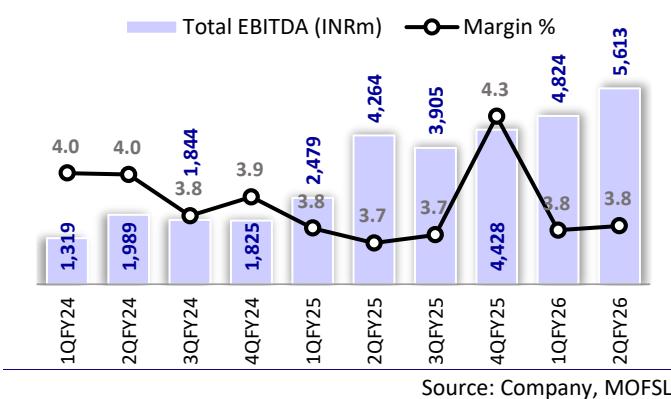
- **Mobile phones:** Mobile revenue grew 41% YoY to INR133.6b in the quarter, of which hearables & wearables/telecom/Ismartu/IT Hardware/Q-Tech revenue stood at INR2.1b/16.4b/25.9b/3.3b/0.5b. FY26 mobile volumes are expected at 40-42 million units, with FY27 expectation of 55-60m units, including new partnerships and JVs.
- **IT Hardware:** The 60:40 JV with Taiwan's Inventec Corporation (for notebooks, PCs, servers, SSDs, and components) is expected to start operations by 1QFY27. Management is expecting revenues of around INR12-13b for FY26 and INR40-50b over the next two years, with margin benefits from backward integration and PLI incentives.
- **Consumer Electronics:** Sales were temporarily hurt by GST-related demand deferral. Dixon's OEM share rose to 60%, with offerings across Google TV, Tizen OS, FireOS, WebOS, and Linux. The company introduced a CKD robotic LCI line for large-size IFPD TVs and signage and is expanding into industrial, institutional, and automotive displays. Refrigerator volumes were soft due to new energy norms, but new cooling products—mini-bars (50–100L), deep freezers, and side-by-side refrigerators—were added.
- **Home Appliances:** Capacity expansion for washing machines will commence by the end of 3QFY26. Dixon plans to launch India's first 16kg and 18kg semi-automatic washing machines and start production of robotic vacuum cleaners for Eureka Forbes by 25<sup>th</sup> Dec'25. The front-load washing machine project is under development, with a planned capacity of 150,000–200,000 units.
- **Lighting:** The 50:50 Lightanium Technologies JV with Signify began operations in August 2025. The order book is strong, led by premium indoor and professional lighting products. Executed first pilot order from one of the top retail chains in the US in October first week, with another for Germany's largest retailer expected in 3QFY26. The company continues to invest in automation to further boost operational excellence.
- **Exports** gained traction across telecom, lighting, and mobile. Dixon secured a major US telecom order to manufacture backhaul microwave radios, with production expected to start in 4QFY26 and exports from 2Q–3QFY27 (initially ~USD150m, scalable to USD1b). Lighting exports began with US and German pilots. Mobile exports via the Ismartu JV have commenced, targeting Africa and other emerging markets.
- **Non-mobile segment outlook:** Dixon entered into high-complexity network equipment manufacturing through its US telecom partner, with exports expected in FY27. Dixon has filed component PLI applications for displays, camera enclosures, lithium-ion batteries, optical transceivers, and mechanical parts, with INR30b crore investment planned over three years.

## Key Exhibits

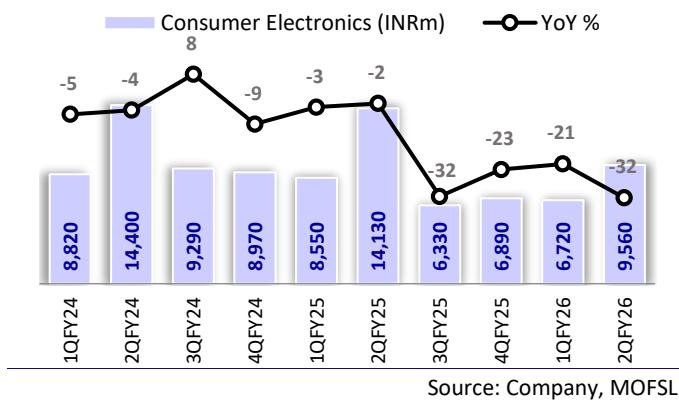
**Exhibit 1: Strong YoY growth in overall revenue**



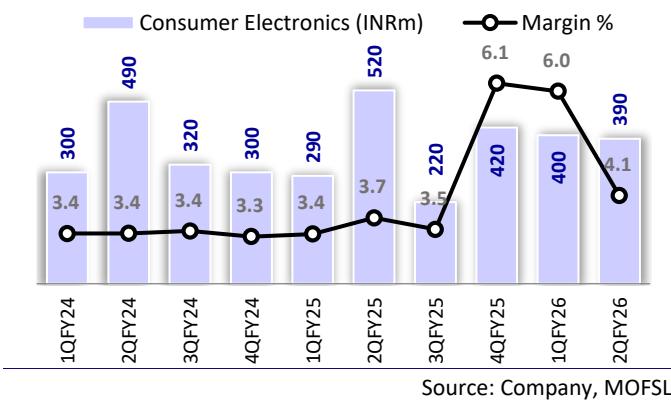
**Exhibit 2: Consolidated EBITDA improved 10bp YoY**



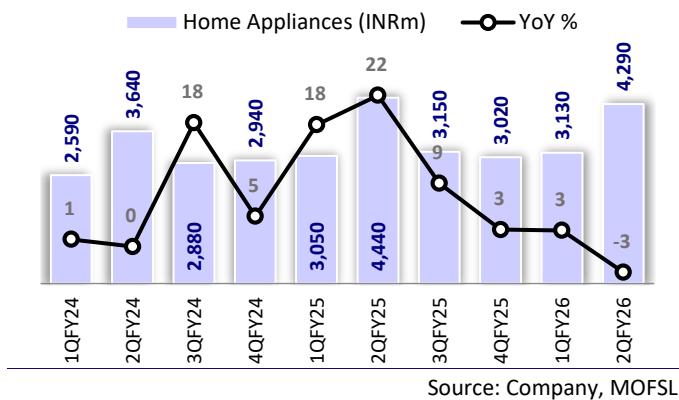
**Exhibit 3: Consumer Electronics' revenue down 32% YoY**



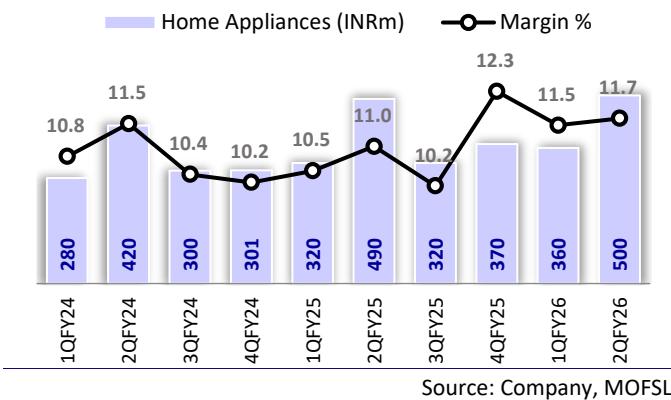
**Exhibit 4: Consumer Electronics' margins expanded YoY**

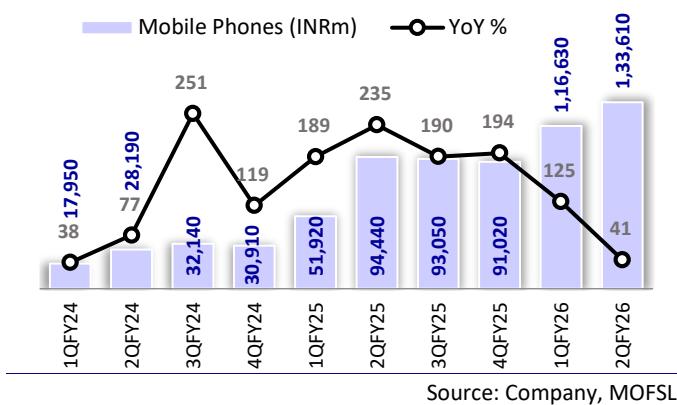
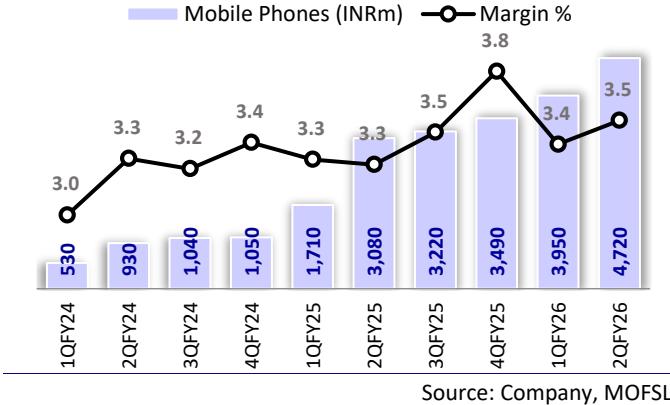
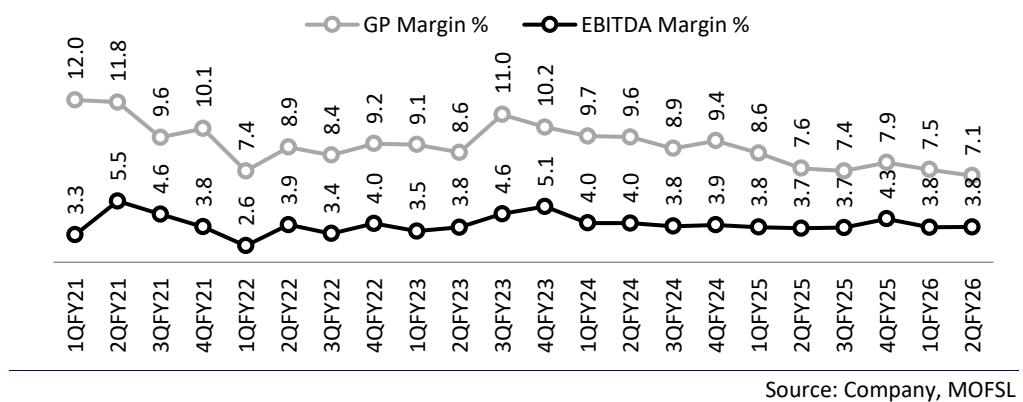


**Exhibit 5: Home appliances' revenue declined 3% YoY**



**Exhibit 6: Home appliances' margin improved 70bp YoY**



**Exhibit 7: Mobile phones' revenue jumped 41% YoY**

**Exhibit 8: Mobile phones' margin expanded 20bp YoY**

**Exhibit 9: The gap between gross margin and EBITDA margin is bridging, mainly due to the increased share of revenue from the mobile phones segment**

**Exhibit 10: We raise our estimates to factor in better margin assumptions in home appliances**

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	5,67,107	5,67,107	0.0	8,32,078	8,32,078	0.0	9,67,658	9,67,658	0.0
EBITDA	21,588	21,480	0.5	34,117	33,989	0.4	42,470	42,316	0.4
EBITDA (%)	3.8	3.8	0 bp	4.1	4.1	0 bp	4.4	4.4	0 bp
Adj. PAT	10,634	10,455	1.7	16,877	16,580	1.8	22,119	21,791	1.5
EPS (INR)	176	174	1.7	280	275	1.8	367	362	1.5

Source: MOFSL

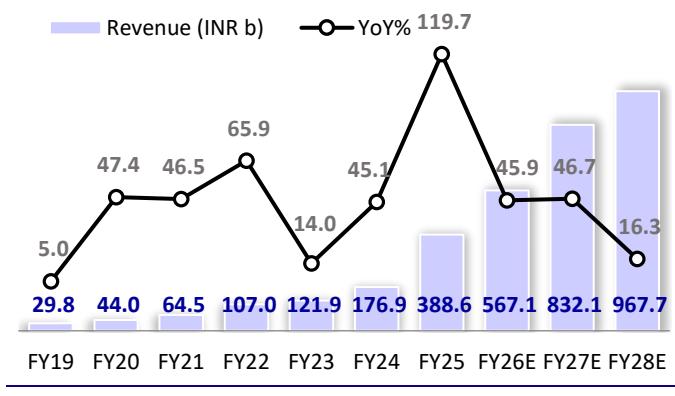
## Financial outlook

INR m	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Consolidated</b>											
Revenue	28,416	29,844	44,001	64,482	1,06,971	1,21,920	1,76,909	3,88,601	5,67,107	8,32,078	9,67,658
Growth YoY (%)	15.7	5.0	47.4	46.5	65.9	14.0	45.1	119.7	45.9	46.7	16.3
EBITDA	1,120	1,349	2,231	2,866	3,791	5,128	6,976	15,076	21,588	34,117	42,470
EBITDA margin (%)	3.9	4.5	5.1	4.4	3.5	4.2	3.9	3.9	3.8	4.1	4.4
RoCE	23.4	18.5	25.9	23.8	19.1	20.4	25.6	34.3	37.6	45.9	42.1
<b>Consumer Electronics</b>											
Revenue	10,735	11,937	20,952	38,426	51,695	42,780	41,480	35,900	30,446	31,667	34,479
Growth YoY (%)	27.1	11.2	75.5	83.4	34.5	-17.2	-3.0	-13.5	-15.2	4.0	8.9
EBITDA	222	252	503	1,028	1,246	1,306	1,410	1,450	1,021	1,062	1,156
EBITDA margin (%)	2.1	2.1	2.4	2.7	2.4	3.1	3.4	4.0	3.4	3.4	3.4
<b>Lighting Products</b>											
Revenue	7,742	9,194	11,397	11,037	12,841	10,546	7,870	8,610	10,088	11,730	13,639
Growth YoY (%)	40.6	18.8	24.0	-3.2	16.3	-17.9	-25.4	9.4	17.2	16.3	16.3
EBITDA	473	660	977	974	881	904	592	610	755	901	1,075
EBITDA margin (%)	6.1	7.2	8.6	8.8	6.9	8.6	7.5	7.1	7.5	7.7	7.9
<b>Home Appliances</b>											
Revenue	2,503	3,744	3,963	4,311	7,088	11,435	12,050	13,660	17,949	21,428	25,664
Growth YoY (%)	33.1	49.6	5.9	8.8	64.4	61.3	5.4	13.4	31.4	19.4	19.8
EBITDA	308	370	461	397	541	1,094	1,301	1,500	2,082	2,486	2,977
EBITDA margin (%)	12.3	9.9	11.6	9.2	7.6	9.6	10.8	11.0	11.6	11.6	11.6
<b>Mobile Phone and EMS</b>											
Revenue	6,698	3,549	5,369	8,395	31,383	52,243	1,09,190	3,30,430	4,97,965	7,53,397	8,75,861
Growth YoY (%)	-17.4	-47.0	51.3	56.4	273.8	66.5	109.0	202.6	50.7	51.3	16.3
EBITDA	65	74	191	394	971	1,671	3,550	11,530	16,931	28,629	35,910
EBITDA margin (%)	1.0	2.1	3.6	4.7	3.1	3.2	3.3	3.5	3.4	3.8	4.1
<b>Security Surveillance Systems</b>											
Revenue	5	963	2,164	2,178	3,964	4,918	6,330				
Growth YoY (%)			124.7	0.7	82.0	24.1	28.7				
EBITDA	8	72	63	151	144	119					
EBITDA margin (%)	0.8	3.3	2.9	3.8	2.9	1.9					
<b>Refrigerator</b>											
Revenue								10,659	13,857	18,014	
Growth YoY (%)									30.0	30.0	
EBITDA								799	1,039	1,351	
EBITDA margin (%)								7.5	7.5	7.5	

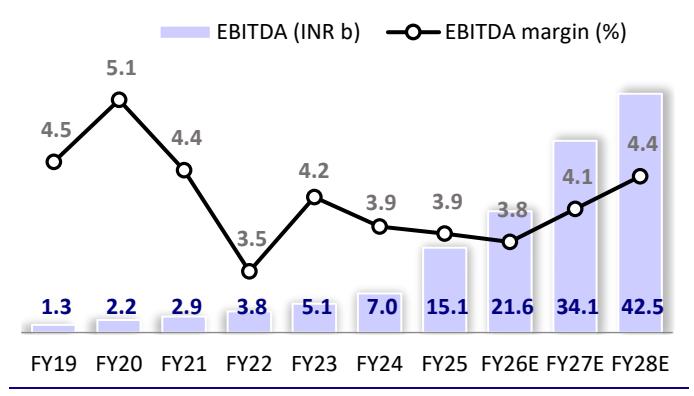
Source: Company, MOFSL

Note: FY25 Refrigerator data is included in Consumer Electronics

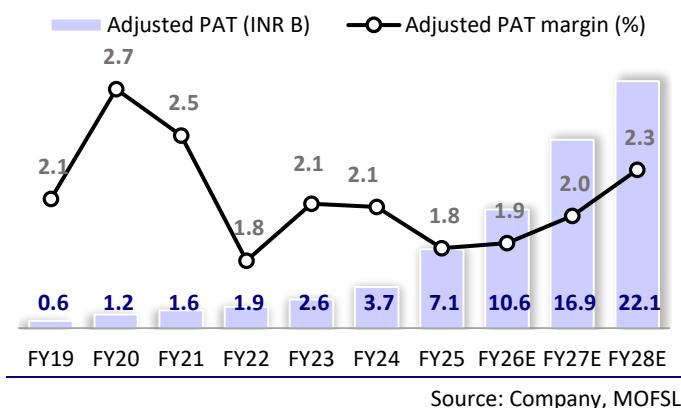
**Exhibit 11: We expect revenue to generate a CAGR of 36% over FY25-28, led by mobile and new segments**



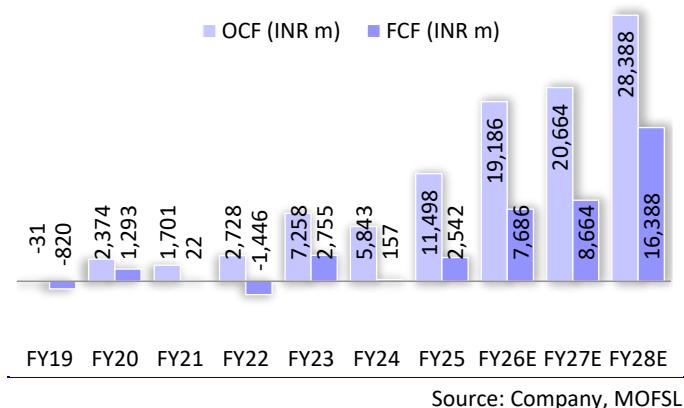
**Exhibit 12: We expect an EBITDA CAGR of 41% over FY25-28, with a focus on margin improvement**



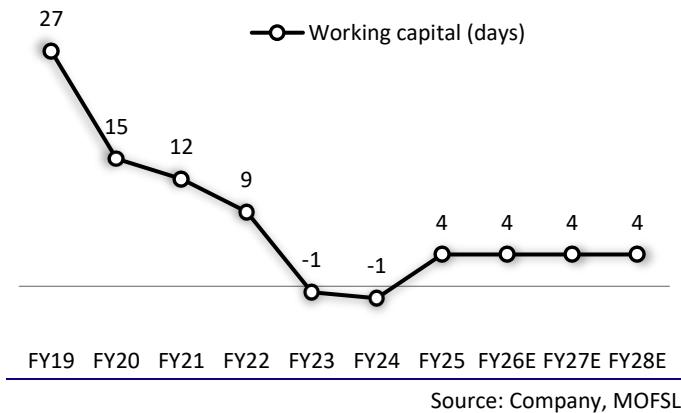
**Exhibit 13: We expect a PAT CAGR of 46% over FY25-28 led by strong revenue and EBITDA growth**



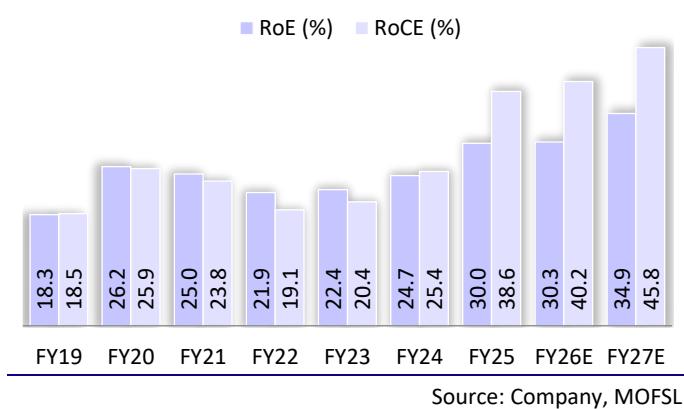
**Exhibit 14: We expect OCF and FCF to remain strong as the working capital cycle is lean for DIXON**



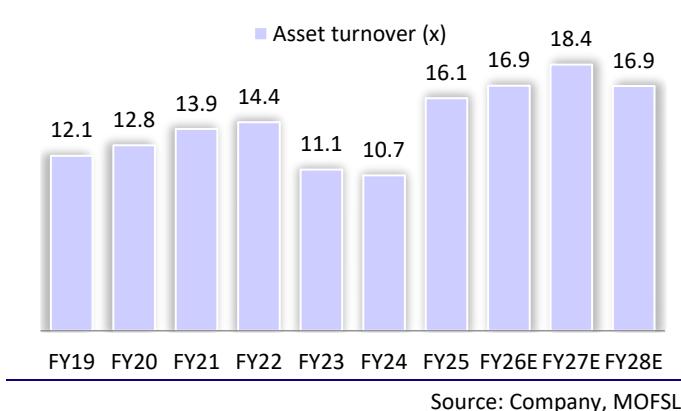
**Exhibit 15: We expect the NWC cycle to remain lean for DIXON in the coming years**



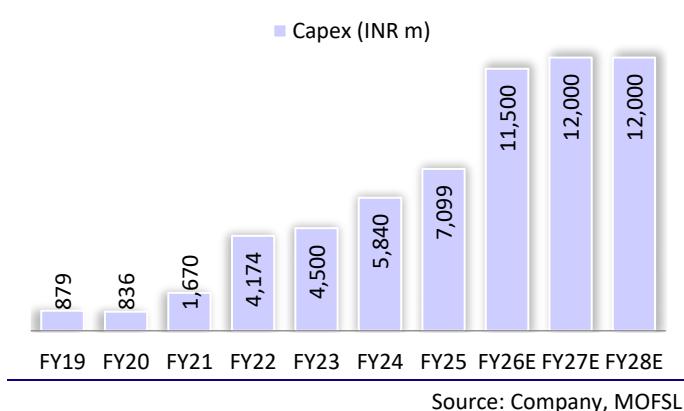
**Exhibit 16: We expect RoE/RoCE to improve due to continued focus on capital allocation and improved asset turnover**



**Exhibit 17: Asset turnover to improve on a higher share of revenue from the mobile and EMS segment**



**Exhibit 18: We expect the company to keep investing in capex for expansion and backward integration**



## Financials and Valuation

Consolidated - Income Statement									(INR m)
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
<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>3,88,601</b>	<b>5,67,107</b>	<b>8,32,078</b>	<b>9,67,658</b>
Change (%)	47.4	46.5	65.9	14.0	45.1	119.7	45.9	46.7	16.3
Raw Materials	38,602	57,697	97,792	1,10,207	1,60,390	3,58,328	5,22,928	7,67,257	8,92,275
<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>30,273</b>	<b>44,179</b>	<b>64,821</b>	<b>75,383</b>
Employee Cost	1,180	1,371	1,978	2,517	3,327	5,674	8,281	12,150	14,129
Other Expenses	1,989	2,548	3,409	4,069	6,217	9,523	14,310	18,554	18,783
<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>3,73,525</b>	<b>5,45,518</b>	<b>7,97,961</b>	<b>9,25,188</b>
% of Sales	94.9	95.6	96.5	95.8	96.1	96.1	96.2	95.9	95.6
<b>EBITDA</b>	<b>2,231</b>	<b>2,866</b>	<b>3,791</b>	<b>5,128</b>	<b>6,976</b>	<b>15,076</b>	<b>21,588</b>	<b>34,117</b>	<b>42,470</b>
Margin (%)	5.1	4.4	3.5	4.2	3.9	3.9	3.8	4.1	4.4
Depreciation	365	437	840	1,146	1,619	2,810	3,745	4,691	5,833
<b>EBIT</b>	<b>1,865</b>	<b>2,429</b>	<b>2,952</b>	<b>3,981</b>	<b>5,357</b>	<b>12,266</b>	<b>17,843</b>	<b>29,426</b>	<b>36,637</b>
Int. and Finance Charges	350	274	442	606	747	1,544	1,667	1,748	1,794
Other Income	52	16	38	56	226	202	575	1,017	1,757
<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>10,924</b>	<b>16,752</b>	<b>28,695</b>	<b>36,600</b>
EO Items	0	0	0	0	0	4,600	4,927	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>15,524</b>	<b>21,679</b>	<b>28,695</b>	<b>36,600</b>
Total Tax	363	572	644	897	1,189	3,372	4,083	6,966	8,876
Tax Rate (%)	23.1	26.4	25.3	26.1	24.6	21.7	18.8	24.3	24.3
Profit share of associates/JV	0	0	-1	16	102	174	191	210	231
Minority Interest	0	0	2	-4	72	1,370	2,226	5,062	5,836
<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>10,955</b>	<b>15,561</b>	<b>16,877</b>	<b>22,119</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>7,059</b>	<b>10,634</b>	<b>16,877</b>	<b>22,119</b>
Change (%)	90.2	32.6	19.0	34.4	43.9	92.0	50.6	58.7	31.1
Margin (%)	2.7	2.5	1.8	2.1	2.1	1.8	1.9	2.0	2.3

Consolidated - Balance Sheet									(INR m)
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Equity Share Capital	116	117	119	119	120	121	121	121	121
Total Reserves	5,298	7,256	9,849	12,730	16,829	29,982	39,978	56,059	77,313
<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>30,102</b>	<b>40,098</b>	<b>56,179</b>	<b>77,434</b>
Minority Interest	0	0	6	-3	276	4,591	6,817	11,879	17,715
Total Loans	828	1,513	4,580	1,826	1,550	2,023	2,023	2,023	2,023
Deferred Tax Liabilities	148	184	201	224	240	980	980	980	980
<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>37,696</b>	<b>49,919</b>	<b>71,061</b>	<b>98,151</b>
Gross Block	3,982	5,269	9,586	12,291	20,633	27,732	39,232	51,232	63,232
Less: Accum. Deprn.	825	1,170	1,815	2,641	3,958	6,256	9,438	13,509	18,659
<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>21,476</b>	<b>29,794</b>	<b>37,723</b>	<b>44,572</b>
Goodwill on Consolidation	82	82	303	303	303	570	570	570	570
Capital WIP	96	724	224	1,197	683	2,570	2,570	2,570	2,570
<b>Total Investments</b>	<b>0</b>	<b>953</b>	<b>1,410</b>	<b>442</b>	<b>200</b>	<b>5,356</b>	<b>5,356</b>	<b>5,356</b>	<b>5,356</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>1,37,606</b>	<b>1,99,169</b>	<b>2,97,774</b>	<b>3,62,034</b>
Inventory	4,978	7,433	11,557	9,579	16,950	39,924	58,263	85,486	99,415
Account Receivables	5,151	10,891	13,564	17,155	23,179	69,655	1,01,651	1,49,145	1,73,447
Cash and Bank Balance	1,002	689	1,823	2,292	2,087	2,635	4,642	15,082	33,833
Loans and Advances	0	25	4	0	20	0	0	0	0
Other Current Asset	2,504	3,563	6,116	6,178	9,799	25,392	34,613	48,062	55,339
<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>1,29,881</b>	<b>1,87,541</b>	<b>2,72,933</b>	<b>3,16,951</b>
Account Payables	9,391	17,097	23,137	24,519	40,652	1,08,837	1,58,831	2,33,042	2,71,015
Other Current Liabilities	1,081	2,146	4,664	7,121	9,952	20,768	28,306	39,298	45,248
Provisions	109	144	216	258	277	277	404	592	689
<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>7,725</b>	<b>11,629</b>	<b>24,842</b>	<b>45,083</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>37,696</b>	<b>49,919</b>	<b>71,061</b>	<b>98,152</b>

## Financials and Valuation

### Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
<b>Basic (INR)</b>									
EPS	<b>20.6</b>	<b>27.3</b>	<b>32.0</b>	<b>42.9</b>	<b>61.5</b>	<b>117.2</b>	<b>174.9</b>	<b>276.9</b>	<b>363.8</b>
Cash EPS	26.8	34.7	46.2	62.1	88.6	163.8	237.1	354.8	460.6
BV/Share	92.4	125.9	168.0	215.7	283.4	499.6	665.5	932.4	1,285.2
DPS	1.2	1.0	2.0	3.0	3.0	8.0	9.0	10.0	11.0
Payout (%)	5.7	3.7	6.3	7.0	4.9	7.6	5.1	3.6	3.0
<b>Valuation (x)</b>									
P/E	811.0	611.5	520.7	388.9	271.3	142.4	95.4	60.3	45.9
Cash P/E	622.4	480.2	361.2	268.5	188.4	101.9	70.4	47.0	36.2
P/BV	180.5	132.6	99.3	77.3	58.9	33.4	25.1	17.9	13.0
EV/Sales	22.2	15.2	9.3	8.1	5.6	2.6	1.8	1.2	1.0
EV/EBITDA	438.0	341.3	261.9	193.7	143.0	66.6	46.4	29.1	22.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
FCF per share	22.1	0.4	-24.4	46.3	2.6	42.2	44.2	140.6	268.7
<b>Return Ratios (%)</b>									
RoE	26.2	25.0	21.9	22.4	24.7	30.0	30.0	34.7	32.8
RoCE	25.9	23.8	19.1	20.4	25.4	38.6	40.0	45.6	42.0
RoIC	28.8	29.8	24.5	26.4	29.9	44.5	44.9	52.2	53.1
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	11.0	12.2	11.2	9.9	8.6	14.0	14.5	16.2	15.3
Asset Turnover (x)	6.9	7.1	7.3	8.2	9.3	10.3	11.4	11.7	9.9
Inventory (Days)	41	42	39	29	35	37	37	37	37
Debtor (Days)	43	62	46	51	48	65	65	65	65
Creditor (Days)	78	97	79	73	84	102	102	102	102
<b>Leverage Ratio (x)</b>									
Current Ratio	1.3	1.2	1.2	1.1	1.0	1.1	1.1	1.1	1.1
Interest Cover Ratio	5.3	8.9	6.7	6.6	7.2	7.9	10.7	16.8	20.4
Net Debt/Equity	-0.0	-0.0	0.1	-0.1	-0.0	-0.2	-0.2	-0.3	-0.5

### Consolidated - Cashflow Statement

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
<b>(INR m)</b>									
OP/(Loss) before Tax	1,568	2,170	2,546	3,452	4,867	14,328	19,519	23,588	30,730
Depreciation	365	437	840	1,146	1,619	2,810	3,745	4,691	5,833
Interest & Finance Charges	350	274	442	606	747	1,544	1,667	1,748	1,794
Direct Taxes Paid	-429	-549	-540	-820	-1,218	-2,760	-4,053	-6,904	-8,812
(Inc)/Dec in WC	423	-743	-641	2,764	-88	-1,816	-1,787	-2,653	-1,357
<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>14,106</b>	<b>19,091</b>	<b>20,469</b>	<b>28,186</b>
Others	97	111	81	109	-83	-2,608	-4,927	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>11,498</b>	<b>14,163</b>	<b>20,469</b>	<b>28,186</b>
(Inc)/Dec in FA	-1,081	-1,680	-4,174	-4,502	-5,686	-8,956	-11,500	-12,000	-12,000
<b>Free Cash Flow</b>	<b>1,293</b>	<b>22</b>	<b>-1,446</b>	<b>2,755</b>	<b>157</b>	<b>2,542</b>	<b>2,663</b>	<b>8,469</b>	<b>16,186</b>
(Pur)/Sale of Investments	-118	-978	-446	992	346	-3,208	0	0	0
Others	28	8	-25	-45	31	-125	-110	-121	-132
<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>-12,289</b>	<b>-11,610</b>	<b>-12,121</b>	<b>-12,132</b>
Issue of Shares	457	269	642	336	469	1,399	0	0	0
Inc/(Dec) in Debt	-570	688	3,026	-2,776	-276	583	0	0	0
Interest Paid	-378	-322	-567	-737	-494	-1,219	-1,667	-1,748	-1,794
Dividend Paid	-83	0	-59	-119	-179	-329	-542	-603	-663
Others	6	0	0	0	-220	-700	2,226	5,062	5,836
<b>CF from Fin. Activity</b>	<b>-568</b>	<b>635</b>	<b>3,043</b>	<b>-3,296</b>	<b>-700</b>	<b>-266</b>	<b>17</b>	<b>2,711</b>	<b>3,380</b>
<b>Inc/Dec of Cash</b>	<b>634</b>	<b>-313</b>	<b>1,126</b>	<b>406</b>	<b>-166</b>	<b>-1,057</b>	<b>2,570</b>	<b>11,060</b>	<b>19,434</b>
Opening Balance	367	1,002	689	1,823	2,292	2,086	2,635	4,642	15,082
Other Bank Balances	0	0	8	63	-40	1,606	-563	-620	-682
<b>Closing Balance</b>	<b>1,002</b>	<b>689</b>	<b>1,823</b>	<b>2,292</b>	<b>2,086</b>	<b>2,635</b>	<b>4,642</b>	<b>15,082</b>	<b>33,833</b>

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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