

Dixon Technologies

BSE SENSEX 83,739 S&P CNX 25,728

CMP: INR11,031 TP: INR16,700 (+51%) Buy



Bloomberg	DIXON IN
Equity Shares (m)	61
M.Cap.(INRb)/(USD\$b)	669.4 / 7.4
52-Week Range (INR)	18472 / 9828
1, 6, 12 Rel. Per (%)	-7/-39/-34
12M Avg Val (INR M)	6390

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	498.7	759.6	877.1
EBITDA	19.3	26.8	37.5
Margin (%)	3.9	3.5	4.3
PAT	8.9	11.4	17.6
EPS (INR)	148.3	189.5	292.2
GR. (%)	26.5	27.8	54.2
BV/Sh (INR)	614.5	794.0	1,075.3

Ratios

Net D/E	-0.2	-0.2	-0.4
ROE (%)	26.6	26.9	31.3
RoCE (%)	34.5	38.2	42.1
Payout (%)	7.3	5.3	3.8

Valuations

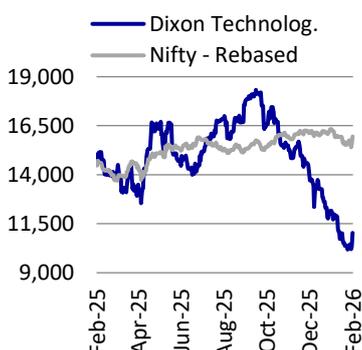
P/E (X)	74.4	58.2	37.7
P/BV (X)	18.0	13.9	10.3
EV/EBITDA (X)	34.4	24.7	17.2
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	28.8	28.9	32.4
DII	29.1	28.9	22.6
FII	18.7	20.7	23.2
Others	23.4	21.5	21.7

FII Includes depository receipts

Stock performance (one-year)



What is CMP factoring in?

Long-term thesis intact despite near-term weakness

Amid concerns of memory price hikes impacting mobile volumes, delays in Vivo JV approval and possibility of low exports, our reverse calculation indicates that the current stock price is already factoring in continued delays in Vivo JV approval, weak base smartphone volumes, and only limited mobile client addition over FY26-28, which may not be the case in future. The stock has already corrected by ~40% from the high to 38x P/E from 45x P/E (in Sep'25) on FY28E EPS, indicating 15% valuation multiple correction and 25-30% earnings cut for FY27/FY28. This is reflecting the bear case scenario, though we continue to believe that the underlying thesis is still intact. We maintain our long-term positive stance on Dixon despite the near-term impact seen on volumes due to recent memory price hikes and weak demand. As per industry reports, global memory prices may remain high for the next 2-3 quarters. We believe that this is a demand slowdown issue, not a demand destruction issue, and can result in mobile OEMs devising new growth strategies. Beyond this too, we expect Dixon to benefit from new client additions, backward integration, and further approvals for ECMS application for other components. We maintain our DCF-based TP of INR16,700, implying 55x P/E multiple on Dec'27E EPS.

Our sensitivity analysis indicates that worst is priced in

Our sensitivity analysis on Dixon's smartphone volumes for FY27/28 suggests that the current stock price is factoring in the worst-case scenario of weak smartphone volume growth as well as limited client additions over FY26-28. We believe that this worst-case scenario may not play out. In an uncertain market where memory prices are currently impacting smartphone mobile demand, we evaluated three scenarios – 1) **base case scenario** of existing smartphone volumes remaining flat in FY27/28, Vivo JV approval by Mar'26 and new client additions, resulting in a TP of INR16,700; 2) **second scenario** considers Vivo JV approval and continued high memory prices impacting overall smartphone volumes, resulting in a TP of INR13,700; and 3) **bear case scenario** considers further delays in Vivo approval till FY28, resulting in a TP of INR10,200. This indicates that the worst-case scenario has already played out in the current market price, suggesting bottoming out. We do believe that in the near term, volumes may remain impacted but our long-term thesis remains intact.

Smartphone market volume growth may remain weak for few quarters

Smartphone volumes in India grew 1% YoY in CY25. Smartphone shipments were around 151-153m units in CY24 and 154m units in CY25. In Indian market, Vivo remained the market leader, followed by Oppo (+ Realme), Samsung, Xiaomi, Apple and Motorola. Vivo, Apple, and Motorola saw strong growth in this period, driven by premium phone sales. As per industry estimates, in CY26, India's smartphone market can see a single-digit volume fall as rising memory and component costs weigh on demand. In high-end phones category, Dixon is associated with Motorola and is waiting for government approvals for a JV with Vivo. In the low- to mid-priced range, Dixon primarily caters to Xiaomi, Ismartu, Realme, etc. We believe that nearly 60% of the smartphone volumes of Dixon for FY26 are exposed to low to mid-range phones.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Memory price hike is slowing demand in low-end mobile phones

A steep increase in the memory prices over the last few quarters has started impacting BoM for mobile phones and PCs, leading to demand slowdown, especially in low- to mid-range smartphones. Memory prices (mainly LPDDR3 and LPDDR4) have tripled over the last six months due to a shift in focus of vendors to memories, primarily used for AI and data centers. This has resulted in increasing the overall cost of smartphones, which is easier to pass on in high-end smartphones than the price-sensitive low- and mid-range smartphones. As per industry sources, this is likely to continue for 2-3 more quarters before supply starts to ease. This will also result in mobile OEMs changing their strategies over time to shift toward premium phones as well as devising easier financing schemes.

Exposure to low- to mid-range mobiles impacting near-term volumes

Dixon's smartphone volumes in 3QFY26 were impacted by low volumes from price-sensitive low- to mid-priced smartphones from its key clients particularly Xiaomi and Ismartu. We expect the impact of high memory prices to remain for the next 2-3 quarters. Thereafter, we expect smartphone volume recovery to be led by new client addition. We bake in smartphone volume of 36m/58m/65m for FY26/27/28, taking into account incremental addition from Vivo volumes from FY27 onward.

Beyond mobile, initiatives on backward integration are intact

Dixon has already been working on backward integration across segments. Its display facility with HKC will commence trial production from 1HFY27 and we can see production from 2HFY27. Moreover, it is also expanding in Q-tech, which caters to camera modules. It will enter precision components through its 74:26 JV with Chongqing Yuhai Precision Manufacturing. These initiatives pave way for margin expansion in future. Shift of customers to Dixon's display or camera or precision components will be driven by duty arbitrage and component PLI scheme.

Receives ECMS approval for two entities and waiting for more

The company had 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. It has already received ECMS approval for camera module and optical transceiver (SFP) and further approvals for display application and optical transceiver and more approvals are awaited in upcoming tranches of ECMS approvals.

Valuation and view

The stock is currently trading at 58x/38x P/E on FY27/28E EPS. Our sensitivity analysis indicates that the current market price is already factoring in the worst-case scenario of continued weakness in base smartphone volumes, only one client addition in mobile where discussions are underway, and no volume addition from Vivo over FY26-28. We believe that the current demand slowdown is transient for next few quarters and is not a demand destruction issue. Over time, players will also find ways to tide over higher prices and devise new financing strategies while increasing phone prices. We, thus, expect Dixon's near-term performance to be impacted, while our long-term thesis is intact for volume growth and margin expansion over time. **Retain BUY with an unchanged TP of INR16,700, based on DCF methodology, implying ~55x P/E on two-year forward earnings.**

Sensitivity analysis to assess what does CMP factor in

In an uncertain market where memory prices are currently impacting smartphone mobile demand, we evaluated three scenarios on smartphone volumes and valuation multiples based on the past 10-year valuation multiple trajectory.

- 1) **base case scenario** of existing smartphone volumes remaining flat in FY27/28, Vivo JV approval by Mar'26 and new client additions, resulting in a TP of INR16,700;
- 2) **second scenario** considers Vivo JV approval and continued high memory prices impacting overall smartphone volumes, resulting in a TP of INR13,700;
- 3) **bear case scenario** considers further delays in Vivo approval till FY28, resulting in a TP of INR10,200. This indicates that the worst-case scenario has already played out in the current market price, suggesting bottoming out.

Exhibit 1: Scenario 1 (Base case): Our assumptions factor in smartphone volumes of 35.8m/58.3m/64.7m for FY26/27/28

INR m	FY27	FY28
Consolidated revenue	7,59,608	8,77,070
Total mobile revenue	5,83,304	6,50,454
Smartphone volumes (in mn units)	58.3	64.7
Consolidated EBITDA	26,751	37,500
Consolidated PAT	11,418	17,608
EPS (INR)	190	292
Implied target P/E (x)		55
Valuation (INR)		16,535
6.5% stake in Aditya infotech at 25% disc (INR)		133
Fair value (INR)		16,669

Source: MOFSL

Exhibit 2: In Scenario 2, Vivo approval coming in by Mar'26 but continued high memory prices for a year

INR m	FY27	FY28
Consolidated revenue	6,69,608	7,87,070
Total mobile revenue	4,93,304	5,60,454
Smartphone volumes (in mn units)	48.3	54.7
Consolidated EBITDA	23,961	34,006
Consolidated PAT	9,282	14,877
EPS (INR)	154	247
Implied target P/E (x)		55
Valuation (INR)		13,581
6.5% stake in Aditya infotech at 25% disc (INR)		133
Fair value (INR)		13,714

Source: MOFSL

Exhibit 3: Scenario 3 (Bear case): continued high memory prices and Vivo approval delayed further; other client additions happen

INR m	FY27	FY28
Consolidated revenue	5,79,608	6,97,070
Total mobile revenue	4,03,304	4,70,454
Smartphone volumes (in mn units)	38.3	44.7
Consolidated EBITDA	21,171	30,517
Consolidated PAT	7,146	12,150
EPS (INR)	119	202
Target P/E (x) based on 10-year average		50
Valuation (INR)		10,100
6.5% stake in Aditya infotech at 25% disc (INR)		133
Fair value (INR)		10,233

Source: MOFSL

Exhibit 4: Sensitivity analysis of FY27E EPS based on change in smartphone volumes and consolidated EBITDA margins, holding other factors constant

FY27E		FY27E smartphone mobile volume (in mn units)				
EPS	190	38.3	48.3	58.3	60.3	63.3
EBITDA margin (%)	2.5	32	63	94	100	109
	3.0	67	105	142	149	160
	3.5	103	146	190	198	211
	4.0	139	188	237	247	262
	4.5	174	230	285	296	313

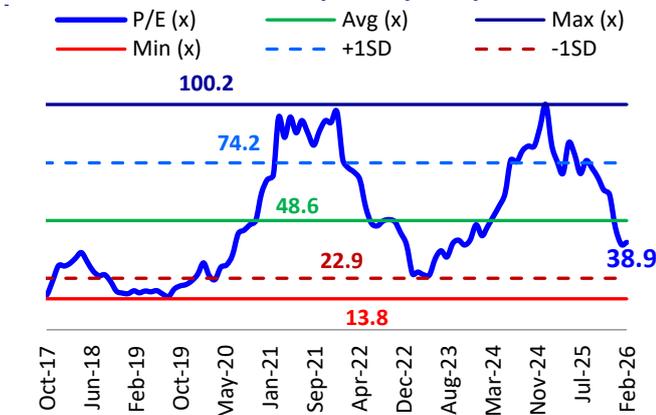
Source: MOFSL

Exhibit 5: Sensitivity analysis of FY28E EPS based on change in smartphone volumes and consolidated EBITDA margins, holding other factors constant

FY28E		FY28E smartphone mobile volume (in mn units)				
EPS	292	44.7	54.7	64.7	66.7	69.7
EBITDA margin (%)	3.3	100	141	182	190	202
	3.8	143	190	237	246	260
	4.3	186	239	292	303	319
	4.8	229	288	347	359	377
	5.3	272	337	403	416	436

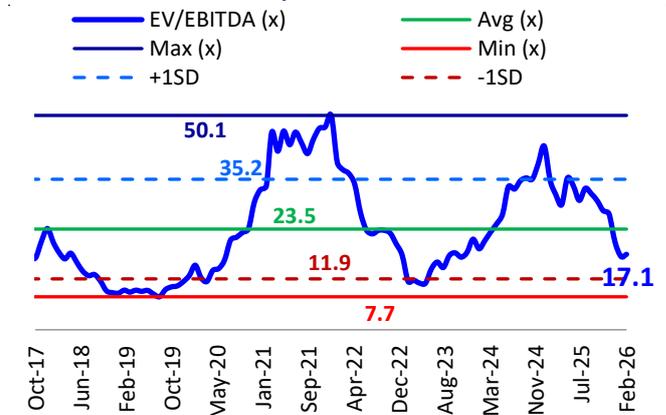
Source: MOFSL

Exhibit 6: Dixon's average 2Y forward P/E stood broadly around 49-50x based on 10-year trajectory



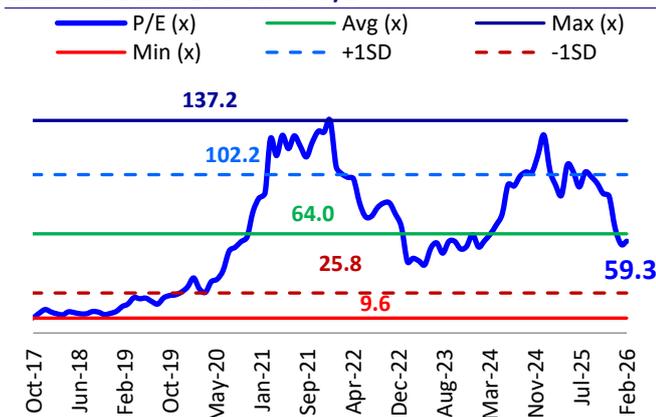
Source: MOFSL

Exhibit 7: Dixon's average 2Y forward EV/EBITDA stood around 24x over similar period



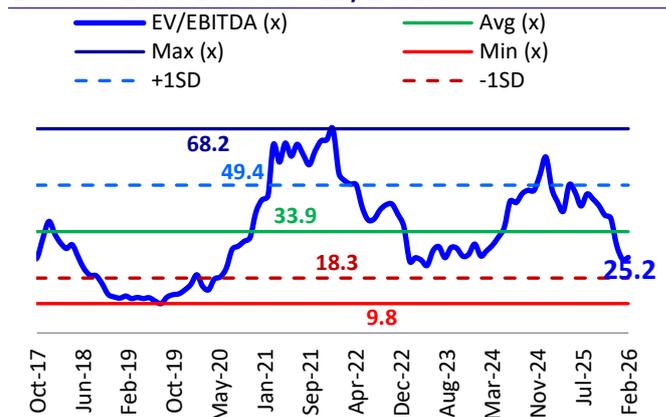
Source: MOFSL

Exhibit 8: Dixon 1Y forward P/E



Source: MOFSL

Exhibit 9: Dixon 1Y forward EV/EBITDA

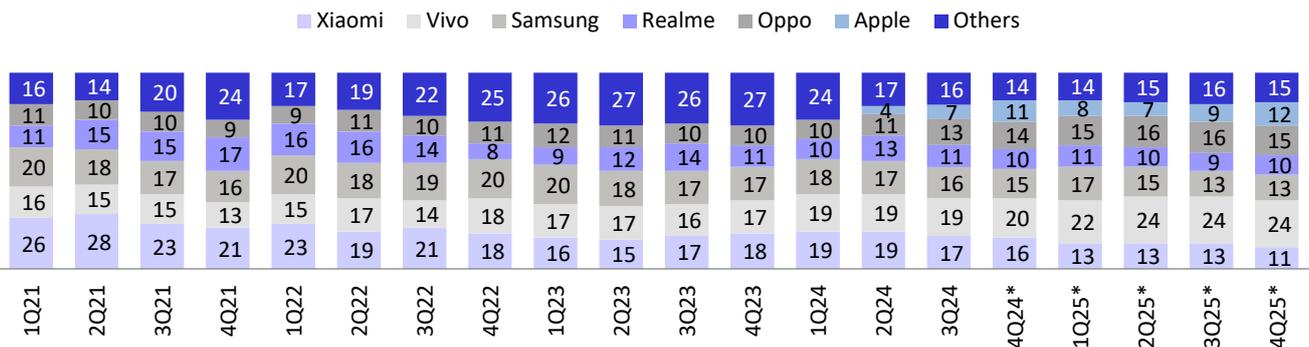


Source: MOFSL

Smartphone industry market share

Smartphone market growth was more driven by premiumization over last few quarters. As per industry estimates, in CY25, smartphone volumes increased merely by 1% YoY. Toward the end of CY25, rising memory prices (DRAM and NAND) pushed up device costs, prompting price increases and some demand deferral in the mass and mid-range smartphones such as Xiaomi, Realme, and Oppo, while the premium smartphone brands such as Apple, Samsung, and Motorola remained relatively resilient. Looking ahead to CY26, India’s smartphone market is projected to see a single-digit volume decline as rising memory and component costs continue to weigh on demand.

Exhibit 10: Vivo remains a market leader in India’s smartphone market in terms of volume market share (%)



Source: Counterpoint, MOFSL

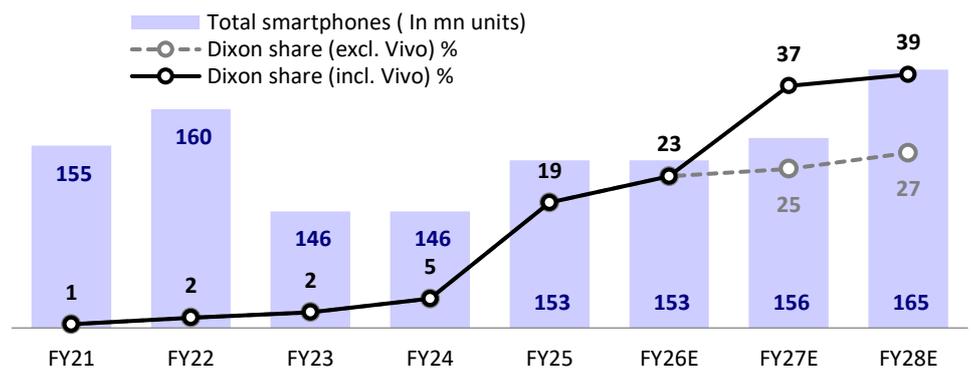
*Oppo includes OnePlus 4QFY24 onwards. Apple data available from 2Q24 onwards.

Above periods are on CY basis.

Dixon remains the market leader among mobile EMS players

Dixon’s market share remains strong with or without Vivo volume addition. This is supported by 1) steps taken by the company for new client additions other than Vivo, 2) JV with Longcheer to potentially add new clients, and 3) increase in wallet share of existing clients. Our current volume estimates suggest that Dixon will remain a market leader among mobile EMS players.

Exhibit 11: Dixon continue to remain market leader in mobiles EMS for overall smart in phones India (%)

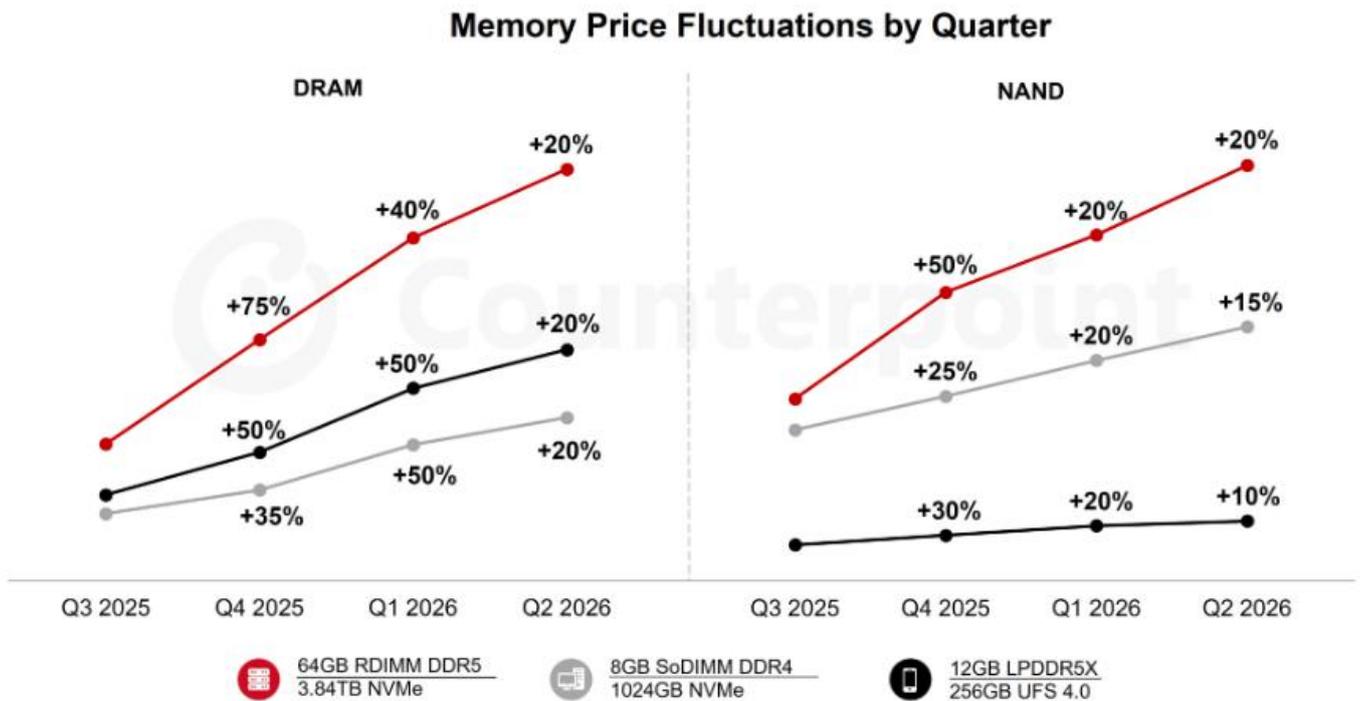


Source: Company, MOFSL

Higher memory prices hurt demand and pricing for phones

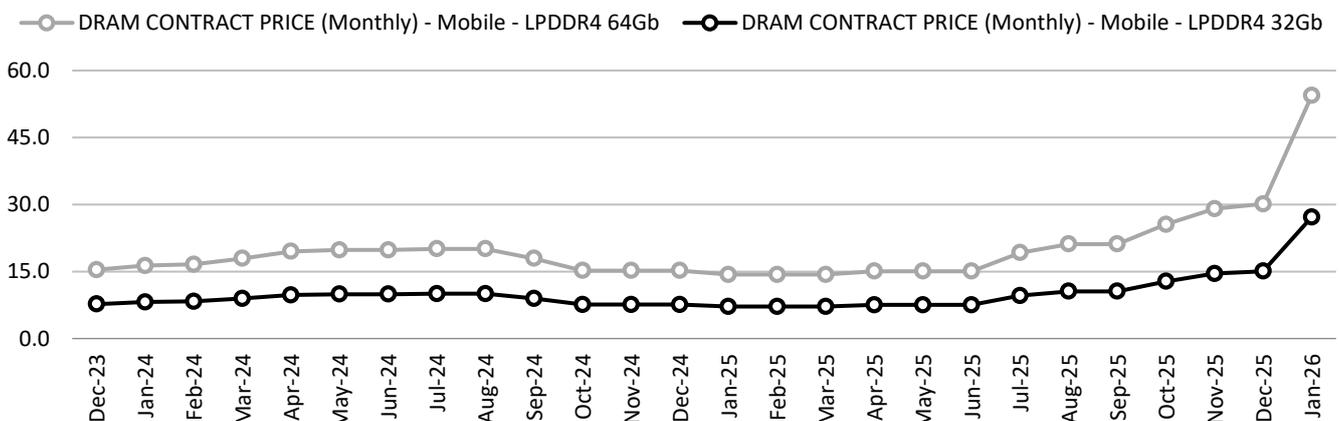
Memory prices have more than tripled in a very short period of time. Global supply chains have been hit by a shortage of legacy memory chips (LPDDR3 and LPDDR4), as the world’s largest semiconductor vendors have shifted their focus to modern and high-end LDDR5 memory chips, which are more suited for AI and data center applications, leading to an increase in overall smartphone prices. Overall smartphone volumes in India are already subdued, and we expect them to further remain flat in CY26 due to the increase in prices of low-end smartphones.

Exhibit 12: Memory price quarterly growth over the last one year indicate a sharp increase (CY basis)



Source: Industry, Company, MOFSL

Exhibit 13: Memory prices have nearly tripled in the past six months (USD)

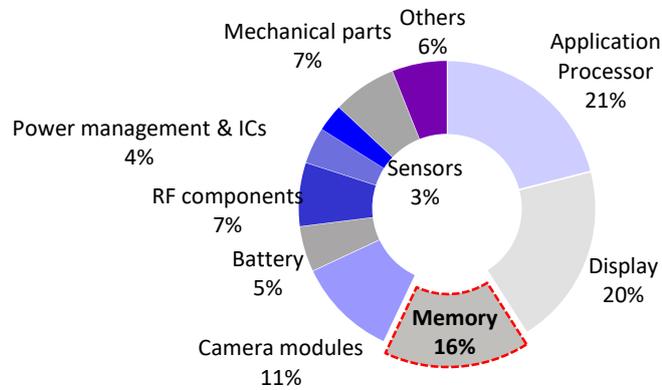


Source: Bloomberg, MOFSL

Memory prices form ~10-20% of BoM

Memory chips form up to 10-20% of a phone's total BoM, making lower-priced devices more vulnerable to cost increases than mid and high-end models. With memory prices almost tripling in past six months, Dixon's near-term volumes may be impacted by this surge, as 60% of its smartphone volume comes from the manufacturing of low-to-mid cost smartphones.

Exhibit 14: Memory prices form 10-20% of the total BOM (%)



Source: Industry, MOFSL

Backward integration steps taken by Dixon

Margin expansion through backward Integration and value-addition

To protect profitability in a post-PLI regime, Dixon is enhancing integration into components and modules (Q-tech for camera modules/fingerprint, HKC for displays, Inventec for IT hardware). With these initiatives, the company will be able to address nearly 30-35% of BoM of a smartphone, reduce its dependence on imports and improve its margins even in a post-PLI period.

In the Union Budget 2026-27, the government nearly doubled the allocation for the electronics components manufacturing scheme (ECMS) to ~INR400b from ~INR229b earlier. Dixon has already received ECMS approval for camera module and electro optic transceivers, and further approvals for display application is awaited in upcoming ECMS meeting.

Exhibit 15: Acquisitions or JVs done for backward integration will support margin improvement

Company name	JV/Acquisition	Segment	Financials/Key datapoints	Potential Scale up	Scale up timeline
Q tech	51% Acquisition @ ~INR5b	Camera and Fingerprint modules	Last year Q-tech had revenue of INR20b, EBITDA margin of 7-7.5% and PAT of INR700m	Aiming to ramp up revenue from INR20b to INR50b in 4-5 years, and with additional capex can increase margins to 9-9.5%	Acquisition to be completed soon. No PN3 approval required
HKC	74:26 JV	Display Modules		Targets to manufacturing 2m units each of mobile phone and laptop displays per month initially	Trials in 4QFY26 and revenue booking from 1QFY27
Inventec	60:40 JV	IT Hardware (Laptops, PCs components)	Inventec makes products for leading PC brands including HP, Dell and other global PC brands.	Potential additional revenue of INR20b in 2 years	Operations to begin form 4QFY26 in new Chennai Plant

Source: Industry, Company, MOFSL

Exhibit 16: PLI scheme for Electronics Manufacturing Components (ECMS)

S.No.	Target segments	Cumulative investment (INR b)	Turnover linked incentive (%)	Capex incentive (%)
A Sub-assemblies				
1	Display module sub-assembly	2.5	4/4/3/2/2/1	NA
2	Camera module sub-assembly	2.5	5/4/4/3/2/2	NA
B Bare components				
3	Non-SMD passive components	0.5	8/7/7/6/5/4	NA
4	Electro-mechanicals	0.5	8/7/7/6/5/4	NA
5	Multi-layer PCB	0.5	≤ 6 layers: 6/6/5/5/4/4, ≥ 8 layers: 10/8/7/6/5/5	NA
6	Li-ion Cells for digital application (excl. storage and mobility)	5	6/6/5/5/4/4	NA
7	Enclosures for Mobile, IT Hardware products and related devices	5	7/6/5/4/4/3	NA
C Selected bare components				
8	HDI/MSAP/Flexible PCB	10	8/7/7/6/5/4	25%
9	SMD passive components	2.5	5/5/4/4/3/3	25%
D Supply chain ecosystem and Capital equipment				
10	Supply chain of sub-assemblies (A) & bare components (B) & (C)	0.1	NA	25%
11	Capital goods used in electronics manufacturing including their subassemblies and components	0.1	NA	25%

Source: NITI Aayog, MOFSL

Exhibit 17: ECMS approvals received by below mentioned players so far

Tranche/Companies	Products	State	No. of approvals	Investment (INR b)	Production (INR b)	Incremental Employment (In persons)	
Tranche 1 (27 Oct'25)	Multi-layer PCB			1.0	43.0	220	
	Kaynes Circuits India Pvt. Ltd.	Tamil Nadu		3.3	26.3	480	
	HDI PCB			16.8	45.1	1,480	
	Laminate			11.7	68.8	300	
	SRF Ltd	Polypropylene film	Madhya Pradesh		4.9	13.1	225
	Syrma Strategic Electronics Pvt. Ltd.	Multilayer PCBs	Andhra Pradesh		7.7	69.3	955
	Ascent Circuits Pvt. Ltd.	Multilayer PCBs	Tamil Nadu		9.9	78.5	1,535
Total			7	55	~344	5,195	
Tranche 2 (17 Nov'25)	Jabil Circuit India Pvt Ltd, and Zetchem Supply Chain Services Pvt Ltd	Optical Transceiver (SFP)					
	Rakon India Pvt Ltd	Oscillators	Across 9 states -				
	Aequs Consumer Products Pvt Ltd	Enclosures for laptops and smartwatches	Goa, Gujarat, Jammu & Kashmir, Karnataka, Madhya Pradesh,	17	72	651	11,808
	ASUX Safety Components India Pvt Ltd, Uno Minda Ltd, and Syrma Mobility Pvt Ltd	Camera Modules	Madhya Pradesh,				
	TE Connectivity India Pvt Ltd	Connectors for electronic applications	Maharashtra,				
	Hi-Q Electronics Pvt Ltd, Secure Circuits Ltd, Zetfab India Pvt Ltd, Ehoome IOT Pvt Ltd, Sierra Circuits (India) Pvt Ltd, Meena Electrotech Pvt Ltd, AT & S India Pvt Ltd, Micropack Pvt Ltd, and Infopower Technologies Pvt Ltd	Multi-Layer PCBs	Tamil Nadu, Uttar Pradesh, and Andhra Pradesh				
Tranche 3 (2 Jan'26)	India Circuits Pvt Ltd, Vital Electronics Pvt Ltd, Signum Electronics Ltd, Epitome Components Pvt Ltd, BPL Ltd, AT & S India Pvt Ltd, Ascent-K Circuit Pvt Ltd, CIPSA TEC India Pvt Ltd and Shogini Technoarts Pvt Ltd.	PCBs (including HDIs)					
	Deki Electronics Ltd and TDK India Pvt Ltd	Capacitors					
	Amphenol High Speed Technology India Pvt Ltd	High-speed Connectors	Across 8 states - Andhra Pradesh,	22	419	2,582	33,791
	Yuzhan Technology (India) Pvt Ltd, Motherson Electronic Components Pvt Ltd, Tata Electronics Pvt Ltd	Enclosures for Mobile, IT Hardware products and related devices	Haryana, Karnataka, Madhya Pradesh,				
	ATLbattery Technology (India) Pvt Ltd	Li-ion cells for digital applications	Maharashtra,				
	Dixon Electroconnect Pvt Ltd	Optical Transceiver (SFP)	Tamil Nadu, Uttar Pradesh and Rajasthan				
	Kunshan Q Tech Microelectronics (India) Pvt Ltd	Camera Module Sub Assembly					
	Samsung Display Noida Pvt Ltd	Display Sub-Assembly					
	NPSPL Advanced Materials Private Limited	Anode material					
	Wipro Global Engineering and Electronic Materials Pvt Ltd	Laminate - base material for PCB					
Hindalco Industries Ltd							
Total approvals by MEITY till date under ECMS			46	546	3,577	50,794	

Source: MeitY, ICEA

Financial outlook

INR m	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Consolidated											
Revenue	28,416	29,844	44,001	64,482	1,06,971	1,21,920	1,76,909	3,88,601	4,98,676	7,59,608	8,77,070
Growth YoY (%)	15.7	5.0	47.4	46.5	65.9	14.0	45.1	119.7	28.3	52.3	15.5
EBITDA	1,120	1,349	2,231	2,866	3,791	5,128	6,976	15,076	19,316	26,751	37,500
EBITDA margin (%)	3.9	4.5	5.1	4.4	3.5	4.2	3.9	3.9	3.9	3.5	4.3
RoCE	23.4	18.5	25.9	23.8	19.1	20.4	25.6	34.3	30.1	38.3	42.2
Consumer Electronics											
Revenue	10,735	11,937	20,952	38,426	51,695	42,780	41,480	35,900	23,633	24,677	26,930
Growth YoY (%)	27.1	11.2	75.5	83.4	34.5	-17.2	-3.0	-13.5	-34.2	4.4	9.1
EBITDA	222	252	503	1,028	1,246	1,306	1,410	1,450	804	839	916
EBITDA margin (%)	2.1	2.1	2.4	2.7	2.4	3.1	3.4	4.0	3.4	3.4	3.4
Lighting Products											
Revenue	7,742	9,194	11,397	11,037	12,841	10,546	7,870	8,610	2,970	NA	NA
Growth YoY (%)	40.6	18.8	24.0	-3.2	16.3	-17.9	-25.4	9.4	-65.5	NM	NM
EBITDA	473	660	977	974	881	904	592	610	110	NA	NA
EBITDA margin (%)	6.1	7.2	8.6	8.8	6.9	8.6	7.5	7.1	3.7	NM	NM
Home Appliances											
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
Mobile Phone and EMS											
Revenue	6,698	3,549	5,369	8,395	31,383	52,243	1,09,190	3,30,430	4,43,465	6,99,647	8,06,461
Growth YoY (%)	-17.4	-47.0	51.3	56.4	273.8	66.5	109.0	202.6	34.2	57.8	15.3
EBITDA	65	74	191	394	971	1,671	3,550	11,530	15,521	22,387	32,257
EBITDA margin (%)	1.0	2.1	3.6	4.7	3.1	3.2	3.3	3.5	3.5	3.2	4.0
Security Surveillance Systems											
Revenue	5	963	2,164	2,178	3,964	4,918	6,330	0	0	0	0
Growth YoY (%)			124.7	0.7	82.0	24.1	28.7	NA	NA	NA	NA
EBITDA		8	72	63	151	144	119	0	0	0	0
EBITDA margin (%)		0.8	3.3	2.9	3.8	2.9	1.9	NA	NA	NA	NA
Refrigerator											
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

Financials and Valuation

Consolidated - Income Statement									(INR m)
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Total Income from Operations	44,001	64,482	1,06,971	1,21,920	1,76,909	3,88,601	4,98,676	7,59,608	8,77,070
Change (%)	47.4	46.5	65.9	14.0	45.1	119.7	28.3	52.3	15.5
Raw Materials	38,602	57,697	97,792	1,10,207	1,60,390	3,58,328	4,59,828	7,00,433	8,08,744
Gross Profit	5,399	6,785	9,178	11,713	16,520	30,273	38,848	59,175	68,325
Employee Cost	1,180	1,371	1,978	2,517	3,327	5,674	7,281	11,092	12,807
Other Expenses	1,989	2,548	3,409	4,069	6,217	9,523	12,250	21,333	18,019
Total Expenditure	41,771	61,616	1,03,180	1,16,793	1,69,933	3,73,525	4,79,360	7,32,857	8,39,569
% of Sales	94.9	95.6	96.5	95.8	96.1	96.1	96.1	96.5	95.7
EBITDA	2,231	2,866	3,791	5,128	6,976	15,076	19,316	26,751	37,500
Margin (%)	5.1	4.4	3.5	4.2	3.9	3.9	3.9	3.5	4.3
Depreciation	365	437	840	1,146	1,619	2,810	3,903	4,691	5,833
EBIT	1,865	2,429	2,952	3,981	5,357	12,266	15,413	22,060	31,668
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	313	398	783
PBT bef. EO Exp.	1,568	2,170	2,548	3,432	4,836	10,924	14,059	20,710	30,657
EO Items	0	0	0	0	0	4,600	6,677	0	0
PBT after EO Exp.	1,568	2,170	2,548	3,432	4,836	15,524	20,737	20,710	30,657
Total Tax	363	572	644	897	1,189	3,372	4,560	5,042	7,444
Tax Rate (%)	23.1	26.4	25.3	26.1	24.6	21.7	22.0	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	4,460	5,836
Reported PAT	1,205	1,598	1,902	2,555	3,677	10,955	14,142	11,418	17,608
Adjusted PAT	1,205	1,598	1,902	2,555	3,677	7,059	8,933	11,418	17,608
Change (%)	90.2	32.6	19.0	34.4	43.9	92.0	26.5	27.8	54.2
Margin (%)	2.7	2.5	1.8	2.1	2.1	1.8	1.8	1.5	2.0

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	36,904	47,720	64,665
Net Worth	5,413	7,373	9,968	12,849	16,949	30,102	37,025	47,840	64,786
Minority Interest	0	0	6	-3	276	4,591	6,817	11,277	17,113
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
Capital Employed	6,389	9,070	14,754	14,897	19,015	37,696	46,845	62,121	84,902
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	9,470	13,541	18,692
Net Fixed Assets	3,157	4,099	7,771	9,649	16,675	21,476	29,762	37,691	44,540
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
Total Investments	0	953	1,410	442	200	5,356	5,356	5,356	5,356
Curr. Assets, Loans&Adv.	13,635	22,600	33,064	35,203	52,034	1,37,606	1,74,219	2,65,663	3,19,814
Inventory	4,978	7,433	11,557	9,579	16,950	39,924	51,233	78,040	90,108
Account Receivables	5,151	10,891	13,564	17,155	23,179	69,655	89,385	1,36,155	1,57,210
Cash and Bank Balance	1,002	689	1,823	2,292	2,087	2,635	2,286	6,899	21,523
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	31,315	44,569	50,972
Curr. Liability & Prov.	10,580	19,387	28,017	31,898	50,881	1,29,881	1,65,631	2,49,730	2,87,947
Account Payables	9,391	17,097	23,137	24,519	40,652	1,08,837	1,39,666	2,12,746	2,45,643
Other Current Liabilities	1,081	2,146	4,664	7,121	9,952	20,768	25,611	36,444	41,680
Provisions	109	144	216	258	277	277	355	540	624
Net Current Assets	3,054	3,213	5,047	3,306	1,153	7,725	8,588	15,933	31,866
Appl. of Funds	6,389	9,070	14,754	14,897	19,015	37,696	46,845	62,120	84,902

Financials and Valuation

Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Basic (INR)									
EPS	20.6	27.3	32.0	42.9	61.5	117.2	148.3	189.5	292.2
Cash EPS	26.8	34.7	46.2	62.1	88.6	163.8	213.0	267.4	389.1
BV/Share	92.4	125.9	168.0	215.7	283.4	499.6	614.5	794.0	1,075.3
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	7.3	5.3	3.8
Valuation (x)									
P/E	536.2	404.3	344.2	257.1	179.4	94.2	74.4	58.2	37.7
Cash P/E	411.5	317.5	238.8	177.5	124.6	67.3	51.8	41.3	28.4
P/BV	119.4	87.6	65.7	51.1	38.9	22.1	18.0	13.9	10.3
EV/Sales	14.7	10.0	6.1	5.4	3.7	1.7	1.3	0.9	0.7
EV/EBITDA	289.6	225.7	173.4	128.1	94.5	44.0	34.4	24.7	17.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
FCF per share	22.1	0.4	-24.4	46.3	2.6	42.2	7.2	53.9	200.1
Return Ratios (%)									
RoE	26.2	25.0	21.9	22.4	24.7	30.0	26.6	26.9	31.3
RoCE	25.9	23.8	19.1	20.4	25.4	38.6	34.5	38.2	42.1
RoIC	28.8	29.8	24.5	26.4	29.9	44.5	37.7	39.8	46.7
Working Capital Ratios									
Fixed Asset Turnover (x)	11.0	12.2	11.2	9.9	8.6	14.0	12.7	14.8	13.9
Asset Turnover (x)	6.9	7.1	7.3	8.2	9.3	10.3	10.6	12.2	10.3
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
Leverage Ratio (x)									
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	9.2	12.6	17.7
Net Debt/Equity	-0.0	-0.0	0.1	-0.1	-0.0	-0.2	-0.2	-0.2	-0.4

Consolidated - Cashflow Statement

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
OP/(Loss) before Tax	1,568	2,170	2,546	3,452	4,867	14,328	18,702	16,460	25,052
Depreciation	365	437	840	1,146	1,619	2,810	3,903	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	-4,560	-5,042	-7,444
(Inc)/Dec in WC	423	-743	-641	2,764	-88	-1,816	-1,102	-2,612	-1,176
CF from Operations	2,277	1,590	2,646	7,148	5,927	14,106	18,610	15,245	24,058
Others	97	111	81	109	-83	-2,608	-6,677	0	0
CF from Operating incl EO	2,374	1,701	2,728	7,258	5,843	11,498	11,932	15,245	24,058
(Inc)/Dec in FA	-1,081	-1,680	-4,174	-4,502	-5,686	-8,956	-11,500	-12,000	-12,000
Free Cash Flow	1,293	22	-1,446	2,755	157	2,542	432	3,245	12,058
(Pur)/Sale of Investments	-118	-978	-446	992	346	-3,208	0	0	0
Others	28	8	-25	-45	31	-125	-110	-121	-132
CF from Investments	-1,171	-2,649	-4,645	-3,556	-5,309	-12,289	-11,610	-12,121	-12,132
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	4,460	5,836
CF from Fin. Activity	-568	635	3,043	-3,296	-700	-266	17	2,109	3,380
Inc/Dec of Cash	634	-313	1,126	406	-166	-1,057	339	5,234	15,306
Opening Balance	367	1,002	689	1,823	2,292	2,086	2,635	2,286	6,899
Other Bank Balances	0	0	8	63	-40	1,606	-688	-621	-681
Closing Balance	1,002	689	1,823	2,292	2,086	2,635	2,286	6,899	21,523

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