

Aggregate revenue performance

%	CAGR FY21-25	CAGR FY25-28E
Kaynes	59%	46%
Avalon	12%	32%
Cyient DLM	25%	13%
Syrma SGS	44%	30%
Data Patterns	33%	29%
Dixon	57%	31%
Amber	35%	21%
Aggregate	48%	30%
Aggregate (excl. Dixon & Amber)	36%	33%

EBITDA performance (%)

Growth %	CAGR FY21-25	CAGR FY25-28E
Kaynes	78%	52%
Avalon	14%	41%
Cyient DLM	33%	23%
Syrma SGS	31%	45%
Data Patterns	31%	29%
Dixon	51%	35%
Amber	36%	29%
Aggregate	42%	36%
Aggregate (excl. Dixon & Amber)	38%	42%

Robust demand and diversification power India's EMS growth cycle

India's electronics manufacturing services (EMS) industry continues to experience a robust growth trajectory ahead, driven by government support in the form of the production-linked incentive (PLI) scheme, diversification into high-margin verticals, and strong traction across segments. Our coverage universe includes Dixon Technologies (DIXON), Kaynes Technology (KAYNES), Amber Enterprises (AMBER), Avalon Technologies (AVALON), Syrma SGS Technology (SYRMA), Cyient DLM (CYIENTDL), and Data Patterns (DATAPATT).

- The Indian printed circuit board (PCB) market is anticipated to scale rapidly, driven by demand for smartphones, EVs, and supply chain localization. The electronics components manufacturing scheme (ECMS), launched in CY25, supports this growth by providing capital subsidy approvals to KAYNES and SYRMA. KAYNES aims for self-sufficiency in high-tech PCB materials, while SYRMA is targeting customers who are looking for indigenous PCB sourcing.
- Additionally, Indian EMS companies are rapidly diversifying into high-value sectors such as smart meters, EVs, advanced PCBs, semiconductor equipment, telecom, and defense. Firms like KAYNES, Syrma, AVALON, DIXON, and AMBER are expanding capabilities through JVs, acquisitions, and new facilities, boosting technological depth and market reach. This broad-based shift bolsters its positioning and aids in a strong, long-term growth outlook.
- Consequently, EMS companies are seeing rising orders across diverse high-value sectors, especially in high-margin areas like defense, aerospace, automotive, telecom, power electronics, and clean energy. These sectors benefit from an increased scope of work and better execution clarity, leading to margin expansion and stronger growth prospects for the industry.
- We believe the EMS sector will continue its earnings growth momentum, underpinned by rising domestic and global demand that will fuel a healthy order pipeline and capacity addition in the long run. We expect our EMS coverage companies to achieve a revenue/EBITDA/adj. PAT CAGR of 30%/36%/42% over FY25-28.

ECMS to boost momentum in domestic manufacturing

- India is emerging as a global manufacturing hub with its ambitious vision of building a USD500b domestic electronics manufacturing ecosystem by FY31.
- The Indian ESDM market (valued at ~USD44b in CY24) is expected to reach USD141b by CY30 delivering a CAGR of 27%. The favourable macroeconomic environment, combined with continued investments in skill development, will further support the expansion of this sector.
- To support this rising demand, ECMS was launched in Apr'25 with a total outlay of INR229b, as part of a key initiative to bolster India's domestic electronics manufacturing ecosystem. Further, Union Budget 2026 increased the total outlay of the scheme to INR400b.
- The overall tenure of the scheme is six years with a one-year gestation period, i.e., until Mar'32.
- The first set of project approvals was issued in late Oct'25 (first tranche), signaling the beginning of large-scale implementation and investments in the sector. Seven projects were approved under ECMS with a **total investment of INR55b, with an expected production of INR444b.**
- **KAYNES** and **SYRMA** were the two EMS companies within our coverage that received project approvals under the scheme.
- **KAYNES** has received government approval and a capital subsidy under the PLI scheme for the second phase of its advanced PCB manufacturing project near

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Tuticorin, Tamil Nadu. This phase entailed a capex of INR37b. The company has a timeframe of ~3 years to commission phase two.

- Under the ECMS, KAYNES received grant approval of INR32.8b for multi-layer PCB, camera module sub-assembly, HDI PCB, and copper clad laminate for manufacturing in Tamil Nadu.
- **With this, KAYNES is expected to be self-sufficient in copper-clad laminates, prepregs (used as an insulation material and a bonding agent between PCBs), and PCBs in the high-tech area. With the cost of PCBs forming 10% of total sales, the company expects its cost to decline with backward integration.**
- SYRMA has also received ECMS approval for its PCB project in Naidupeta, Andhra Pradesh. The company has initiated site development activities for the same, and the civil infrastructure construction is in process. Company has received encouraging feedback on the upcoming PCB facility, as several major customers are looking to localize their PCB supply chain.
- The project targets INR25b of annual revenue based on a 1-1.5x asset turnover, with commercial production expected from FY28. The total planned capex of ~INR15.6b is expected to be deployed in phases, in line with demand build-up and ramp schedule. **The company remains confident that this plant will support both revenue growth and margin expansion.**
- Further, in Nov'25, the second tranche approvals were issued with a **total investment of INR71.7b**, with an expected cumulative **production of INR651b**.
- The third tranche approvals were issued in early Jan'26, under which 22 proposals were approved with a **total investment of INR418.6b, with an expected production of INR2,582b**.
- **DIXON**, the EMS company in our coverage, received project approval under this scheme in the third tranche. Approvals were granted to the subsidiaries of DIXON, namely Kunshan Q Tech Microelectronics and Dixon Electroconnect, for the **manufacture of camera module sub-assembly and optical transceiver**, respectively.

Strategic diversification into high-value technology sectors

- Over the past years, EMS companies have strategically expanded and diversified their product offerings and market exposure, moving from niche or limited portfolios to broader industry verticals, high-value segments, and emerging technology spaces.
- **KAYNES'** industrial vertical mix has jumped from **33%** of the business mix in FY21 to **55%** in FY25. This is led by smart meters (formed ~22% of the total business in FY25). **Railway electronics (KAWACH) and aerospace** are expected to be emerging growth verticals, with new orders and client acquisitions.
- Further, at the Sanand OSAT Facility, the company reached a notable milestone by successfully delivering **India's first commercially manufactured multi-chip module**, IBM five, in collaboration with Alpha & Omega and Mitsu & Co.
- KAYNES' is also expanding its PCB capacity to produce HDI and multi-layered PCBs (up to 76 layers), catering to the growing demand for high-reliability and advanced PCBs used in automotive, industrial, and electronics applications.
- **SYRMA** has shifted its focus from being a traditional EMS assembler, and it is targeting high-margin sectors such as smart energy meters, solar trackers, automotive EV chargers, battery management systems, lighting, and healthcare diagnostic and aesthetic devices.
- Although the contribution from the low-margin consumer segment rose to 36% in FY25 from 22% in FY21, SYRMA is making conscious efforts to bring it down by the end of FY26 (32% of sales as of 9MFY26) to support margin expansion.

SYRMA is also diversifying from being a PCB-focused firm to entering into defense and maritime electronics through the acquisition of Elcome Electronics and Solar String Inverters and Power Conditioning Units via the acquisition of Ksolare. Moreover, the company is in the process of further expanding into railways and industrials by forming a JV with Elemaster S.p.A.

The aggregate order book (excluding Amber and Dixon) saw a healthy growth rate of ~27% YoY and stood at INR206b as of Dec'25. This growth was driven by companies that are consistently witnessing strong traction in the pipeline.

- SYRMA formed a JV with **Shinhyup Electronics, South Korea**, to establish multi-layer and flexible PCB manufacturing capabilities. The JV has secured **26.7 acres of land** in Naidupeta, Andhra Pradesh, for a PCB and Copper Clad Laminate (CCL) manufacturing campus, with both state and central incentives approved.
- SYRMA is also diversifying from being a PCB-focused firm to entering into **defense and maritime electronics** through the acquisition of Elcome Electronics and **Solar String Inverters and Power Conditioning Units** via the acquisition of Ksolare. Moreover, the company is in the process of further expanding into **railways and industrials** by forming a JV with Elemaster S.p.A.
- Notably, **AVALON** has entered into a partnership with a leading global semiconductor equipment manufacturer to produce highly complex, Industry 4.0-compliant box-build systems. **Full production ramp-up is expected in FY27, positioning this segment as a key future growth driver.**
- The company has completed the project readiness phase in 3QFY26, marking an important milestone ahead of volume production with meaningful revenue contribution from FY27.
- The company is also making steady progress in aerospace cabin sub-assemblies. It has completed the first tranche of prototypes for a communication customer, wherein it is manufacturing control units for satellite antenna systems.
- Further, the company's investment in **Zepco** aims to secure design contracts over the next ~18 months, followed by long-term manufacturing opportunities.
- **DIXON** is expanding its portfolio and scaling its revenues by entering into strategic JVs across mobile phones (e.g. Vivo and Longcheer), premium lighting (Signify), precision components in IT hardware (Chongqing Yuhai and Inventec), and manufacturing of robotic vacuum cleaners in consumer appliances (Eureka Forbes).
- To protect profitability in the post-PLI regime, DIXON is also enhancing integration into components and modules (Q-tech for camera and fingerprint modules, HKC for displays, and Inventec for IT hardware).
- **AMBER** has expanded its consumer durables portfolio that now includes a full commercial AC range up to 17.5 tons, which will help the company against the cyclic nature of the business. In the electronics segment, the company acquired a majority stake in Power-One Microsystems, which expands AMBER's presence in solar inverters, EV chargers, and battery energy storage systems.
- The company is transitioning into a full-stack EMS provider across PCBA, bare PCBs, and complete box-build products for industrial automation and power electronics. The upcoming Ascent Circuits and Korea Circuit JV facilities will enhance its scale, self-reliance, and ability to offer end-to-end solutions. In railways, the company is expanding into Heating, Ventilation and Air Conditioning (HVAC) through Sidwal's greenfield facility, as well as pantographs, brakes, and couplers through its JV with Yujin Machinery.
- **Overall, these companies have strategically diversified their offerings to capture growth in high-value, technology-driven sectors. This collective diversification strengthens its market positioning and growth potential across emerging industry verticals.**

Broad-based order inflows strengthen growth visibility

- EMS companies are witnessing increasing order inflows across various segments, with particularly strong traction in high-margin sectors such as defense, aerospace, automotive, telecom, power electronics, and clean energy.
- These segments are gaining from the increased scope of work and better execution visibility, resulting in improved margins and stronger industry growth prospects.

- The **aggregate order book** (excluding Amber and Dixon) saw a healthy growth rate of ~27% YoY and stood at **INR206b as of Dec'25**. This growth was driven by companies that are consistently witnessing strong traction in the pipeline.
- **KAYNES'** order book stood at ~INR90.7b as of Dec'25 (up ~50% YoY/12% QoQ). This growth was primarily supported by the addition of margin-accretive orders from the industrials segment. Notably, the average monthly order inflow improved to INR5.9b in 3QFY26 from INR5.3b in 2QFY26.
- **AVALON** witnessed growth across all business segments, with the total order book standing at INR31.9b in Dec'25, the short-term order book (executable within 14 months) at INR20.2b (up 26% YoY/8% QoQ), and the longer executable order book (from 14 months up to three years) at INR11.8b. This was led by AVALON onboarding new customers in India during the quarter across Defense and Aerospace. Some of the aerospace contracts span 10-15 years.
- **CYIENTDL** reported a decline in revenue/EBITDA (down 18%/1% YoY). However, the order book rose 10% YoY/3% QoQ to INR23.5b, boosted by an order intake of INR3.6b. CYIENTDL secured two global logos in 3QFY26: 1) Medical product category, focusing on battery management systems serving medical infrastructure; 2) Industrial product category, focusing on electrical motors used in high-precision control applications within the industrial environment. The company is optimistic about growth in 4QFY26, mainly from the industrial and automotive segments.
- **SYRMA SGS's** order book continued to improve to INR64b as of Dec'25 (up 21% YoY), with margins expanding. Moreover, it entered into multiple deals across various sectors (defense, solar, auto, railways, and medical) as well as manufacturing capabilities (PCB and design-led manufacturing).
- **DATAPATT's** order book stood at INR7.4b as of Dec'25 (down 32% YoY). However, the negotiated orders pending final award were stated at ~INR1.1b, currently at the documentation stage, and expected to convert within 1-2 months. Management expects order inflows of ~INR6b to materialize in 4QFY26, building a strong order book for the year-end.
- **Strong and diversified order inflows across key sectors position EMS companies for stable growth in 4QFY26, with robust execution visibility and rising export opportunities driving the momentum.**

Strong revenue momentum with margin expansion

- The aggregate order book for the sector grew 27% YoY to INR206b in 9MFY26 (excluding DIXON and AMBER), reflecting robust demand across key players. KAYNES led with 50% YoY growth, followed by Avalon/SYRMA/CYIENTDL at +26%/+21%/10%, while DATAPTT experienced a decline of 32% YoY.
- Aggregate revenue surged ~32% YoY to INR547b in 9MFY26. DATAPATT led with 86% YoY growth (driven by higher execution in the Production segment), followed by AVALON's revenue at +49% YoY, which was driven by strong performance in both domestic and US markets. KAYNES' revenue jumped 37% YoY (led by 47% YoY growth in the Industrials vertical). DIXON/AMBER/SYRMA reported revenue growth of 34%/29%/17%, while CYIENTDL reported an 18% YoY decline due to the high base of BEL order execution.
- Aggregate EBITDA grew 41% YoY to INR31.8b in 9MFY26, with margins expanding 40bp YoY to 5.8%. While overall margins witnessed a slight expansion, margins for DATAPATT contracted 9pp due to the execution of a low-margin strategic contract worth INR1.8b in 2QFY26. Further, margins for AMBER contracted 15bp, mainly due to weakness in the consumer durables segment in 2QFY26. Excluding CYIENTDL, EBITDA grew for all companies, with SYRMA reporting EBITDA growth of 86% to INR3.6b, followed by 69% growth for

AVALON, 56% for KAYNES, 44% for DATAPATT, 37% for DIXON, and 27% for AMBER. CYIENTDL’s EBITDA for 9MFY26 declined 1% YoY, largely due to a high base YoY and a decline in the Med Tech segment.

- Barring DATAPATT and AMBER, all other EMS companies within our coverage witnessed margin expansion in 9MFY26, led by a favorable product mix and operational efficiencies.

Valuation and view: EMS industry poised to maintain its uptrend

- We estimate a 30% CAGR in aggregate revenue of our EMS coverage companies over FY25-28, aided by robust order flows, healthy demand, capacity additions, ramp-up of existing and new plants, and development of new products across key industry verticals (such as rail, industrial infrastructure, clean energy, and communications).
- Consequently, the combined EBITDA margin is likely to expand over FY25-28E, fueled by favorable operating leverage. Accordingly, EBITDA is expected to register ~36% CAGR over FY25-28.
- We reiterate our **BUY** ratings on **KAYNES (TP: INR8,200)**, **AVALON (TP: INR1,330)**, **CYIENTDL (TP: INR550)**, **SYRMA (TP: INR960)**, **DIXON (TP: INR22,500)**, and **AMBER (TP: INR8,400)**, and our **Neutral** stance on **DATAPATT (TP: INR2,950)**.

Exhibit 1: Comparative valuation

Peers	CMP (INR)	TP (INR)	MCap (INR b)	EPS			P/E			RoE (%)			RoCE (%)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Kaynes	3,805	5,000	255	69	116	166	55	33	23	11.9	14.7	17.8	12.0	14.6	17.8
Avalon	981	1300	65	17	26	35	58	38	28	16.7	21.1	23.1	14.6	19.1	21.9
Cyient DLM	326	510	26	9	15	21	35	21	15	7.3	11.0	13.6	8.3	11.2	13.9
Syrma SGS	841	1000	162	18	25	32	48	34	27	14.0	14.5	16.0	13.6	14.9	17.1
Data Pattern	3061	3,000	171	50	68	85	62	45	36	16.9	19.2	20.0	17.7	19.6	20.3
Dixon	10,525	16,700	644	148	190	292	71.0	55.5	36.0	26.6	26.9	31.3	34.5	38.2	42.1
Amber	7,980	8,700	273	78	138	202	102.8	58.0	39.5	9.3	12.7	16.1	8.9	12.8	15.9

Source: MOFSL

Exhibit 2: Approval tranches under ECMS

Tranche Companies	Products	State	No. of approvals	Investment (INR b)	Production (INR b)	Incremental Employment (In persons)	
Tranche 1 (27 Oct'25)	Kaynes Circuits India Pvt. Ltd.	Multi-layer PCB		1.0	43.0	220	
		Camera module sub-assembly	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)	Across 9 states - Goa, Gujarat, Jammu & Kashmir, Karnataka, Madhya Pradesh, Maharashtra, Tamil Nadu, Uttar Pradesh, and Andhra Pradesh	17	72	651	11,808
	Rakon India Pvt Ltd	Oscillators					
	Aeque Consumer Products Pvt Ltd	Enclosures for laptops and smartwatches					
	ASUX Safety Components India Pvt Ltd, Uno Minda Ltd, and Syrma Mobility Pvt Ltd	Camera Modules					
	TE Connectivity India Pvt Ltd	Connectors for electronic applications					
	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					
	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						
Yuzhan Technology (India) Pvt Ltd, Motherson Electronic Components Pvt Ltd, Tata Electronics Pvt Ltd	Enclosures for Mobile, IT Hardware products, and related devices						
ATLbattery Technology (India) Pvt Ltd	Li-ion cells for digital applications						
Dixon Electroconnect Pvt Ltd	Optical Transceiver (SFP)						
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: MOFSL

Exhibit 3: Companies diversifying into high-value technology sectors

Company Diversification by companies

Kaynes	❖ The company has diversified into smart meters, with growth expected in the railway and aerospace verticals.
	❖ The company reached an important milestone by delivering India's first manufactured multi-chip module.
	❖ The company is also expanding its PCB capacity to produce HDI and multi-layer PCBs (up to 76 layers).
Syrma SGS	❖ The company has entered into smart meters, solar trackers, automotive EV chargers, BMS, etc.
	❖ The company has formed a JV with Shinhyup Electronics to establish multi-layer PCB manufacturing capabilities.
	❖ The company is entering into defense & maritime electronics, solar strings, and power conditioning units.
Avalon	❖ The company has entered into a partnership with a leading semiconductor equipment manufacturer to produce Industry 4.0-compliant box-build systems.
	❖ The company's investment in Zepco aims to secure design contracts over the next ~15 months.
Dixon	❖ The company's upcoming JV with Taiwan's Inventec is expected to enhance manufacturing depth across notebooks, servers, and desktops, supported by in-house component integration.
	❖ The company's telecom and networking division has emerged as the company's next major growth pillar with a larger order from a US telecom customer. Management estimates this opportunity to evolve into a USD1b business in the next few years.
Amber	❖ The company's near-term growth will be supported by incremental contributions from Power-One Microsystems.
	❖ The company is transitioning into a full-stack EMS provider across PCBA, bare PCBs, and complete box-build products for industrial automation and power electronics.

Source: Company, MOFSL

Exhibit 4: Order book jumped 27% YoY in 9MFY26

(INR m)	FY23	FY24	FY25	9MFY25	9MFY26	Change YoY
Kaynes	26,482	41,152	65,969	60,471	90,722	50%
Avalon	12,310	13,660	17,610	15,940	20,160	26%
Cyient DLM	24,325	21,705	19,061	21,429	23,494	10%
Syrma SGS	30,000	45,000	53,500	53,000	64,000	21%
Data Patterns	9,241	10,831	7,298	10,947	7,434	-32%
Aggregate	1,02,358	1,32,348	1,63,438	1,61,787	2,05,810	27%

Source: MOFSL

Exhibit 5: Aggregate EMS revenue likely to clock a 33% CAGR over FY25-28

(INR m)	FY22	FY23	FY24	FY25	CAGR FY21-25	FY26E	Change YoY	FY27E	FY28E	CAGR FY25-28
Kaynes	7,062	11,261	18,046	27,218	59%	39,884	47%	61,070	84,652	46%
Avalon	8,407	9,447	8,672	10,981	12%	15,689	43%	20,396	25,495	32%
Cyient DLM	7,205	8,320	11,919	15,196	25%	13,633	-10%	17,314	21,642	13%
Syrma SGS	12,667	20,484	31,538	37,862	44%	49,439	31%	65,244	83,277	30%
Data Patterns	3,109	4,535	5,198	7,084	33%	9,959	41%	12,243	15,145	29%
Dixon	1,06,971	1,21,920	1,76,909	3,88,601	57%	4,98,676	28%	7,59,608	8,77,070	31%
Amber	42,064	69,271	67,293	99,730	35%	1,18,233	19%	1,44,221	1,75,571	21%
Aggregate	1,87,485	2,45,238	3,19,575	5,86,672	48%	7,45,515	27%	10,80,096	12,82,852	30%
Aggregate (sans Dixon & Amber)	38,450	54,047	75,373	98,340	36%	1,28,605	31%	1,76,267	2,30,211	33%

Source: MOFSL

Exhibit 6: EBITDA for our EMS coverage universe is expected to post ~42% CAGR over FY25-28

(INR m)	FY22	FY23	FY24	FY25	CAGR FY21-25	FY26E	Change YoY	FY27E	FY28E	CAGR FY25-28
Kaynes	937	1,683	2,542	4,107	78%	6,342	54%	9,824	14,380	52%
Avalon	975	1,128	626	1,105	14%	1,721	56%	2,346	3,110	41%
Cyient DLM	840	878	1,110	1,452	33%	1,533	6%	2,078	2,705	23%
Syrma SGS	1,287	1,878	1,984	3,021	31%	5,491	82%	7,242	9,244	45%
Data Patterns	1,410	1,718	2,217	2,750	31%	3,700	35%	4,713	5,922	29%
Dixon	3,791	5,128	6,976	15,076	51%	19,316	28%	26,751	37,500	35%
Amber	2,754	4,179	4,919	7,634	36%	9,061	19%	12,186	16,421	29%
Aggregate	11994	16592	20373	35145	42%	47164	34%	65140	89282	36%
Aggregate (excluding Dixon & Amber)	5,449	7,285	8,478	12,435	38%	18,787	51%	26,203	35,361	42%

Source: MOFSL

Exhibit 7: EBITDA margin trend

%	FY22	FY23	FY24	FY25	FY25 vs FY21	FY26E	Change YoY	FY27E	FY28E	FY28 vs FY25
Kaynes	13%	15%	14.1%	15%	537	15.9%	81	16.1%	17.0%	190
Avalon	12%	12%	7.2%	10%	48	11.0%	91	11.5%	12.2%	214
Cyient DLM	12%	11%	9.3%	10%	224	11.2%	169	12.0%	12.5%	295
Syrma SGS	10%	9%	6.3%	8%	-349	11.1%	313	11.1%	11.1%	312
Data Patterns	45%	38%	42.6%	39%	-225	37.1%	-168	38.5%	39.1%	28
Dixon	4%	4%	3.9%	4%	-57	3.9%	-1	3.5%	4.3%	40
Amber	7%	6%	7.3%	8%	39	7.7%	1	8.4%	9.4%	170
Aggregate	6%	7%	6.4%	6%	-93	6.3%	34	6.0%	7.0%	97
Aggregate (excluding Dixon & Amber)	14.2%	13.5%	11.2%	12.6%	48	14.6%	196	14.9%	15.4%	272

Source: MOFSL

Exhibit 8: Adj. PAT for our EMS coverage universe is expected to record ~47% CAGR over FY25-28

(INR m)	FY22	FY23	FY24	FY25	CAGR FY21-25	FY26E	Change YoY	FY27E	FY28E	CAGR FY25-28
Kaynes	417	952	1,834	2,934	134%	4,601	57%	7,792	11,103	56%
Avalon	632	525	280	634	31%	1,111	75%	1,701	2,335	54%
Cyient DLM	398	317	612	739	58%	729	-1%	1,209	1,688	32%
Syrma SGS	722	1,193	1,087	1,719	29%	3,376	96%	4,739	6,081	52%
Data Patterns	940	1,240	1,817	2,218	41%	2,787	26%	3,785	4,783	29%
Dixon	1,902	2,555	3,677	7,059	45%	8,933	27%	11,418	17,608	36%
Amber	1,092	1,572	1,329	2,436	31%	2,721	12%	4,832	7,081	43%
Aggregate	6101	8354	10636	17740	45%	24259	37%	35476	50678	42%
Aggregate (sans Dixon & Amber)	3,108	4,227	5,630	8,245	50%	12,604	53%	19,226	25,989	47%

Source: MOFSL

Exhibit 9: Aggregate order book increased 27% YoY in 3QFY26

(INR m)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change YoY	Change QoQ
Kaynes	37,890	41,152	50,386	54,228	60,471	65,969	74,011	80,994	90,722	50%	12%
Avalon	12,750	13,660	14,610	14,850	15,940	17,610	17,900	18,630	20,160	26%	8%
Cyient DLM	22,949	21,705	21,267	19,790	21,429	19,061	21,318	22,911	23,494	10%	3%
Syrma SGS	45,000	45,000	45,000	48,000	53,000	53,500	55,000	58,000	64,000	21%	10%
Data Patterns	9,629	10,831	10,171	9,714	10,947	7,298	8,140	6,736	7,434	-32%	10%
Aggregate (sans Dixon and Amber)	1,28,218	1,32,348	1,41,434	1,46,582	1,61,787	1,63,438	1,76,369	1,87,271	2,05,810	27%	10%

Source: MOFSL

Exhibit 10: Aggregate revenue surged 25% YoY in 3QFY26

(INR m)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change YoY	Change QoQ	9MFY25	9MFY26	Change YoY
Kaynes	6,612	9,845	6,735	9,062	8,040	22%	-11%	17,373	23,837	37%
Avalon	2,809	3,428	3,233	3,825	4,175	49%	9%	7,553	11,233	49%
Cyient DLM	4,442	4,281	2,784	3,106	3,033	-32%	-2%	10,916	8,924	-18%
Syrma SGS	8,692	9,244	9,440	11,459	12,642	45%	10%	28,618	33,540	17%
Data Patterns	1,170	3,962	993	3,075	1,731	48%	-44%	3,121	5,799	86%
Dixon	1,04,537	1,02,925	1,28,357	1,48,550	1,06,716	2%	-28%	2,85,676	3,83,623	34%
Amber	21,333	37,537	34,491	16,470	29,428	38%	79%	62,193	80,390	29%
Aggregate	1,49,595	1,71,221	1,86,033	1,95,547	1,65,766	11%	-15%	4,15,450	5,47,347	32%
Aggregate (sans Dixon and Amber)	23,725	30,759	23,185	30,527	29,622	25%	-3%	67,582	83,334	23%

Source: MOFSL

Exhibit 11: Aggregate EBITDA jumped 47% YoY in 3QFY26

(INR m)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change YoY	Change QoQ	9MFY25	9MFY26	Change YoY
Kaynes	940	1,679	1,130	1,480	1,193	27%	-19%	2,431	3,804	56%
Avalon	346	414	299	386	483	39%	25%	691	1,168	69%
Cyient DLM	361	574	251	312	309	-14%	-1%	878	872	-1%
Syrma SGS	791	1,075	866	1,152	1,594	102%	38%	1,946	3,613	86%
Data Patterns	540	1,495	321	685	806	49%	18%	1,255	1,812	44%
Dixon	3,905	4,428	4,824	5,613	4,145	6%	-26%	10,648	14,582	37%
Amber	1,587	2,947	2,567	913	2,461	55%	170%	4,687	5,941	27%
Aggregate	8,471	12,611	10,258	10,541	10,991	30%	4%	22,535	31,790	41%
Aggregate (barring Dixon and Amber)	2,979	5,236	2,867	4,015	4,385	47%	9%	7,201	11,267	56%

Source: MOFSL

Exhibit 12: Aggregate EBITDA margin trend (%)

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change YoY	Change QoQ	9MFY25	9MFY26	Change YoY
Kaynes	14.2%	17.1%	16.8%	16.3%	14.8%	62	-149	14.0%	16.0%	197
Avalon	12.3%	12.1%	9.2%	10.1%	11.6%	-76	147	9.2%	10.4%	124
Cyient DLM	8.1%	13.4%	9.0%	10.0%	10.2%	206	15	8.0%	9.8%	173
Syrma SGS	9.1%	11.6%	9.2%	10.1%	12.6%	351	255	6.8%	10.8%	397
Data Patterns	46.2%	37.7%	32.3%	22.3%	46.5%	39	2428	40.2%	31.2%	-897
Dixon	3.7%	4.3%	3.8%	3.8%	3.9%	15	10	3.7%	3.8%	7
Amber	7.4%	7.9%	7.4%	5.5%	8.4%	92	282	7.5%	7.4%	-15
Aggregate	5.7%	7.4%	5.5%	5.4%	6.6%	97	124	5.4%	5.8%	38
Aggregate (excluding Dixon and Amber)	12.6%	17.0%	12.4%	13.2%	14.8%	225	165	10.7%	13.5%	287

Source: MOFSL

Exhibit 13: Aggregate Adj. PAT surged 43% YoY in 3QFY26

(INR m)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change YoY	Change QoQ	9MFY25	9MFY26	Change YoY
Kaynes	665	1,162	746	1,214	785	18%	-35%	1,774	2,746	55%
Avalon	240	243	142	250	328	37%	31%	392	720	84%
Cyient DLM	168	310	75	126	147	-13%	17%	429	347	-19%
Syrma SGS	509	654	497	641	1,055	107%	65%	1,065	2,193	106%
Data Patterns	447	1,141	255	492	583	31%	19%	1,077	1,330	23%
Dixon	1,712	4,008	2,250	6,700	2,873	68%	-57%	6,947	11,822	70%
Amber	359	1,160	-69	-69	-69	-119%	0%	1,275	-206	-116%
Aggregate	4,099	8,679	3,896	9,353	5,702	39%	-39%	12,959	18,951	46%
Aggregate (excluding Dixon, Amber, and PG Electroplast)	2,029	3,510	1,715	2,722	2,898	43%	6%	4,737	7,336	55%

Source: MOFSL; *Loss to profit

Keynes – Financials & Valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	4,206	7,062	11,261	18,046	27,218	39,884	61,070	84,652
Change (%)	14.2	67.9	59.4	60.3	50.8	46.5	53.1	38.6
RM Cost	2,861	4,894	7,801	13,299	18,997	25,424	37,741	52,484
Employees Cost	459	602	771	1,028	1,781	3,108	3,786	5,248
Other Expenses	477	629	1,006	1,178	2,333	5,011	9,718	12,540
Total Expenditure	3,797	6,126	9,578	15,505	23,111	33,543	51,245	70,273
% of Sales	90.3	86.7	85.1	85.9	84.9	84.1	83.9	83.0
EBITDA	409	937	1,683	2,542	4,107	6,342	9,824	14,380
Margin (%)	9.7	13.3	14.9	14.1	15.1	15.9	16.1	17.0
Depreciation	101	132	187	251	447	757	1,409	2,488
EBIT	308	805	1,496	2,290	3,660	5,585	8,415	11,892
Int. and Finance Charges	240	256	349	533	1,013	1,041	400	350
Other Income	40	41	114	559	1,070	1,600	1,974	2,693
PBT bef. EO Exp.	109	590	1,260	2,317	3,716	6,144	9,989	14,235
EO Items	0	0	0	0	0	25	0	0
PBT after EO Exp.	109	590	1,260	2,317	3,716	6,119	9,989	14,235
Total Tax	11	174	308	483	782	1,537	2,198	3,132
Tax Rate (%)	10.5	29.4	24.5	20.8	21.0	25.1	22.0	22.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	97	417	952	1,834	2,934	4,582	7,792	11,103
Adjusted PAT	97	417	952	1,834	2,934	4,601	7,792	11,103
Change (%)	4.0	328.2	128.4	92.7	60.0	56.8	69.3	42.5
Margin (%)	2.3	5.9	8.5	10.2	10.8	11.5	12.8	13.1

Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	68	462	581	639	641	670	670	670
Preference Capital	11	4	0	0	0	0	0	0
Total Reserves	1,308	1,560	9,009	24,230	27,762	48,315	56,107	67,210
Net Worth	1,387	2,026	9,590	24,869	28,403	48,985	56,776	67,880
Minority Interest	9	11	13	16	40	40	40	40
Total Loans	1,526	1,779	1,359	3,061	8,755	3,755	1,755	1,755
Deferred Tax Liabilities	52	68	77	102	130	130	130	130
Capital Employed	2,974	3,884	11,039	28,047	37,327	52,910	58,701	69,804
Gross Block	1,181	1,544	1,925	3,831	7,875	8,850	34,510	42,036
Less: Accum. Deprn.	483	615	802	1,054	1,501	2,258	3,667	6,155
Net Fixed Assets	698	929	1,123	2,777	6,374	6,592	30,844	35,882
Goodwill on Consolidation	23	23	23	152	141	141	141	141
Capital WIP	126	83	293	1,051	3,002	19,475	720	894
Total Investments	17	15	33	1,318	1,324	1,324	1,324	1,324
Current Investments	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	3,330	5,173	12,715	27,354	35,571	39,503	54,213	70,567
Inventory	1,639	2,264	4,132	5,483	8,144	9,055	12,925	17,255
Account Receivables	1,218	1,977	2,271	3,556	5,746	7,649	11,712	16,235
Cash and Bank Balance	143	216	4,860	15,256	10,563	14,024	22,858	27,765
Loans and Advances	331	716	1,453	3,060	11,118	8,775	6,718	9,312
Curr. Liability & Prov.	1,219	2,340	3,148	4,605	9,085	14,126	28,541	39,003
Account Payables	954	1,641	2,229	3,610	6,829	6,985	10,370	14,421
Other Current Liabilities	226	648	857	920	2,130	6,942	17,865	24,159
Provisions	39	52	62	74	126	199	305	423
Net Current Assets	2,110	2,833	9,567	22,750	26,486	25,377	25,672	31,563
Misc. Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	2,974	3,884	11,039	28,047	37,327	52,910	58,701	69,804

Keynes – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	1.5	6.2	14.2	27.4	43.8	68.7	116.4	165.8
Cash EPS	3.0	8.2	17.0	31.1	50.5	80.0	137.4	203.0
BV/Share	20.7	30.3	143.2	371.4	424.2	731.6	848.0	1,013.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	2,640.7	616.7	270.0	140.1	87.6	55.9	33.0	23.1
Cash P/E	1,297.5	468.7	225.6	123.2	76.0	48.0	27.9	18.9
P/BV	185.4	126.9	26.8	10.3	9.0	5.2	4.5	3.8
EV/Sales	6.5	25.3	19.5	12.9	9.0	6.2	3.9	2.7
EV/EBITDA	67.2	190.8	130.5	91.7	59.5	38.9	24.0	16.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	4.0	-4.6	-17.2	-32.7	-160.9	-120.9	138.3	38.3
Return Ratios (%)								
RoE	8.1	24.4	16.4	10.6	11.0	11.9	14.7	17.8
RoCE	11.2	17.8	16.5	11.6	11.5	12.0	14.6	17.8
RoIC	10.7	18.2	24.0	22.3	17.6	20.6	25.3	25.2
Working Capital Ratios								
Fixed Asset Turnover (x)	3.6	4.6	5.9	4.7	3.5	4.5	1.8	2.0
Asset Turnover (x)	1.0	1.1	0.8	0.6	0.6	0.6	0.7	0.8
Inventory (Days)	201	146	150	132	131	130	125	120
Debtor (Days)	93	83	69	59	62	70	70	70
Creditor (Days)	120	97	91	80	100	100	100	100
Leverage Ratio (x)								
Current Ratio	2.7	2.2	4.0	5.9	3.9	2.8	1.9	1.8
Interest Cover Ratio	1.3	3.1	4.3	4.3	3.6	5.4	21	34.0
Net Debt/Equity	1.0	0.8	-0.4	-0.5	-0.1	-0.2	-0.4	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	109	590	1,260	2,317	3,716	6,144	9,989	14,235
Depreciation	101	132	187	251	447	757	1,409	2,488
Interest & Finance Charges	233	-11	-100	-27	1,013	-559	-1,574	-2,343
Direct Taxes Paid	-28	-22	-503	-483	-644	-1,537	-2,198	-3,132
(Inc)/Dec in WC	-137	-743	-1,629	-1,358	-4,522	4,571	8,538	-984
CF from Operations	277	-53	-784	701	10	9,376	16,165	10,264
Others	0	265	365	0	-834	-25	0	0
CF from Operating incl EO	277	211	-419	701	-823	9,351	16,165	10,264
(Inc)/Dec in FA	-250	-422	-581	-2,792	-9,487	-17,449	-6,905	-7,700
Free Cash Flow	27	-211	-1,001	-2,091	-10,311	-8,098	9,260	2,564
(Pur)/Sale of Investments	2	-33	0	0	4,984	0	0	0
Others	7	11	-4,352	-12,261	957	1,600	1,974	2,693
CF from Investments	-241	-445	-4,933	-15,052	-3,547	-15,849	-4,931	-5,007
Issue of Shares	270	228	6,600	13,436	2	16,000	0	0
Inc/(Dec) in Debt	-44	301	-336	1,702	5,694	-5,000	-2,000	0
Interest Paid	-240	-256	-349	-533	-1,013	-1,041	-400	-350
Dividend Paid	0	0	0	0	0	0	0	0
Others	-6	0	-371	-320	-33	0	0	0
CF from Fin. Activity	-19	272	5,543	14,285	4,650	9,959	-2,400	-350
Inc/Dec of Cash	17	38	191	-67	280	3,461	8,834	4,907
Opening Balance	126	143	216	4,860	15,255	10,563	14,024	22,858
Other cash & cash equivalent	0	35	4,453	10,462	-4,972	0	0	0
Closing Balance	143	216	4,860	15,255	10,563	14,024	22,858	27,765

Avalon – Financials & Valuations

								(INRm)
Consolidated - Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	6,905	8,407	9,447	8,672	10,981	15,689	20,396	25,495
Change (%)	7.6	21.8	12.4	-8.2	26.6	42.9	30.0	25.0
RM Cost	4,574	5,552	6,067	5,545	7,055	10,287	13,319	16,597
Employees Cost	1,192	1,314	1,605	1,815	1,986	2,763	3,467	4,258
Other Expenses	478	566	647	685	836	918	1,265	1,530
Total Expenditure	6,243	7,432	8,319	8,046	9,876	13,968	18,051	22,385
% of Sales	90.4	88.4	88.1	92.8	89.9	89.0	88.5	87.8
EBITDA	662	975	1,128	626	1,105	1,721	2,346	3,110
Margin (%)	9.6	11.6	11.9	7.2	10.1	11.0	11.5	12.2
Depreciation	158	172	197	229	286	338	384	436
EBIT	504	803	931	397	819	1,384	1,962	2,674
Int. and Finance Charges	270	248	348	164	167	127	96	64
Other Income	54	309	144	148	215	245	408	510
PBT bef. EO Exp.	288	864	727	381	867	1,502	2,274	3,120
PBT after EO Exp.	288	864	727	381	867	1,498	2,274	3,120
Total Tax	58	183	202	101	233	390	572	785
Tax Rate (%)	19.9	21.1	27.8	26.5	26.8	26.0	25.2	25.2
Minority Interest	16	50	0	0	0	0	0	0
Reported PAT	215	632	525	280	634	1,109	1,701	2,335
Adjusted PAT	215	632	525	280	634	1,111	1,701	2,335
Change (%)	86.1	193.9	-16.9	-46.7	126.7	75.1	53.1	37.2
Margin (%)	3.1	7.5	5.6	3.2	5.8	7.1	8.3	9.2

								(INRm)
Consolidated - Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	16	16	116	131	132	132	132	132
Preference Capital	388	388	0	0	0	0	0	0
Total Reserves	584	856	5,254	5,342	5,983	7,092	8,793	11,128
Net Worth	988	1,260	5,370	5,473	6,115	7,224	8,925	11,260
Minority Interest	-317	0	0	0	0	0	0	0
Total Loans	2,775	2,789	3,063	1,642	1,800	1,400	1,000	600
Deferred Tax Liabilities	0	0	0	15	19	19	19	19
Capital Employed	3,445	4,049	8,433	7,129	7,934	8,643	9,944	11,879
Gross Block	1,335	1,512	1,861	2,285	2,950	3,283	3,750	4,243
Less: Accum. Deprn.	295	390	586	815	1,101	1,439	1,822	2,259
Net Fixed Assets	1,041	1,123	1,275	1,470	1,849	1,844	1,927	1,984
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	20	153	196	104	271	304	311
Total Investments	0	0	0	755	349	349	349	349
Current Investments	0	0	0	755	332	332	332	332
Curr. Assets, Loans&Adv.	4,084	4,738	10,375	6,886	8,096	9,610	11,813	14,786
Inventory	1,458	2,330	3,179	3,163	3,379	4,538	5,838	7,048
Account Receivables	1,819	1,774	2,062	1,869	3,160	3,439	4,191	5,239
Cash and Bank Balance	335	101	4,222	1,065	1,015	692	560	969
Loans and Advances	472	532	912	789	542	941	1,224	1,530
Curr. Liability & Prov.	1,680	1,831	3,370	2,178	2,465	3,432	4,450	5,552
Account Payables	1,289	1,242	1,418	974	1,894	2,114	2,737	3,410
Other Current Liabilities	253	449	1,823	1,048	422	1,098	1,428	1,785
Provisions	138	141	130	156	149	220	286	357
Net Current Assets	2,404	2,906	7,005	4,708	5,631	6,178	7,363	9,234
Misc. Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	3,445	4,049	8,433	7,129	7,934	8,643	9,944	11,879

Avalon – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	3.7	10.9	9.1	4.3	9.6	16.8	25.7	35.3
Cash EPS	6.4	13.9	12.5	7.7	13.9	21.9	31.5	41.9
BV/Share	17.0	21.7	92.7	83.3	92.4	109.2	134.9	170.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	264.0	89.8	108.0	229.8	102.1	58.3	38.1	27.7
Cash P/E	152.3	70.6	78.6	126.4	70.4	44.7	31.1	23.4
P/BV	57.4	45.0	10.6	11.8	10.6	9.0	7.3	5.8
EV/Sales	8.5	7.1	5.9	7.4	5.9	4.2	3.2	2.5
EV/EBITDA	89.0	60.9	49.3	102.5	59.0	37.8	27.7	20.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-2.4	-0.4	-7.0	-2.8	-3.2	-0.6	-0.7	5.5
Return Ratios (%)								
RoE	23.8	56.2	15.8	5.2	10.9	16.7	21.1	23.1
RoCE	12.8	22.5	12.4	5.2	10.1	14.6	19.1	21.9
RoIC	17.7	20.2	17.7	6.4	10.4	14.8	18.3	21.1
Working Capital Ratios								
Fixed Asset Turnover (x)	5.6	5.9	5.6	4.2	4.2	5.0	5.8	6.4
Asset Turnover (x)	1.3	1.4	0.8	0.9	1.1	1.3	1.4	1.5
Inventory (Days)	120	125	166	209	169	161	160	155
Debtor (Days)	78	78	74	83	84	80	75	75
Creditor (Days)	106	83	80	79	74	75	75	75
Leverage Ratio (x)								
Current Ratio	2.4	2.6	3.1	3.2	3.3	2.8	2.7	2.7
Interest Cover Ratio	1.9	3.2	2.7	2.4	4.9	10.9	20.4	41.8
Net Debt/Equity	2.5	2.1	-0.2	0.0	0.1	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	288	856	727	381	867	1,502	2,274	3,120
Depreciation	158	180	197	229	286	338	384	436
Interest & Finance Charges	222	209	244	113	143	-118	-312	-446
Direct Taxes Paid	-35	-125	-189	-164	-194	-390	-572	-785
(Inc)/Dec in WC	-561	-805	-1,125	-414	-883	-870	-1,317	-1,462
CF from Operations	72	315	-147	145	218	462	456	864
Others	-17	-158	13	28	32	0	0	0
CF from Operating incl EO	55	157	-133	173	250	462	456	864
(Inc)/Dec in FA	-192	-177	-273	-355	-462	-500	-500	-500
Free Cash Flow	-137	-21	-406	-182	-212	-38	-44	364
(Pur)/Sale of Investments	29	0	0	-1,121	955	0	0	0
Others	-104	-6	2	15	44	245	408	510
CF from Investments	-267	-184	-271	-1,461	538	-255	-92	10
Issue of Shares	73	0	798	8	15	0	0	0
Inc/(Dec) in Debt	461	158	128	-1,580	122	-400	-400	-400
Interest Paid	-217	-189	-283	-88	-111	-127	-96	-64
Dividend Paid	-37	-38	-37	-41	-52	0	0	0
Others	22	-138	3,915	-807	-497	-3	0	0
CF from Fin. Activity	301	-207	4,522	-2,508	-523	-530	-496	-464
Inc/Dec of Cash	89	-234	4,118	-3,796	265	-323	-132	409
Opening Balance	246	335	101	4,219	423	1,015	692	560
Other cash & cash equivalent	0	0	3	643	328	0	0	0
Closing Balance	335	101	4,222	1,065	1,015	692	560	969

Cyient DLM – Financials & Valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	6,280	7,205	8,320	11,919	15,196	13,633	17,314	21,642
Change (%)	37.4	14.7	15.5	43.2	27.5	-10.3	27.0	25.0
RM Cost	4,953	5,440	6,452	9,200	11,082	8,165	10,942	13,743
Employees Cost	469	517	647	1,174	1,862	2,300	2,441	2,922
Other Expenses	399	409	344	435	800	1,634	1,853	2,272
Total Expenditure	5,821	6,365	7,442	10,809	13,745	12,100	15,236	18,937
% of Sales	92.7	88.3	89.4	90.7	90.4	88.8	88.0	87.5
EBITDA	460	840	878	1,110	1,452	1,533	2,078	2,705
Margin (%)	7.3	11.7	10.6	9.3	9.6	11.2	12.0	12.5
Depreciation	185	193	194	223	341	429	443	469
EBIT	275	647	684	887	1,111	1,104	1,635	2,237
Int. and Finance Charges	208	220	315	344	375	285	200	180
Other Income	89	79	63	278	262	151	181	199
PBT bef. EO Exp.	156	507	432	821	997	970	1,616	2,255
EO Items	0	0	0	0	80	-162	0	0
PBT after EO Exp.	156	507	432	821	917	1,131	1,616	2,255
Total Tax	38	109	114	209	236	240	407	568
Tax Rate (%)	24.2	21.6	26.5	25.5	25.8	21.2	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	118	398	317	612	681	891	1,209	1,688
Adjusted PAT	118	398	317	612	739	729	1,209	1,688
Change (%)	-276.3	236.0	-20.2	92.9	20.8	-1.3	65.7	39.6
Margin (%)	1.9	5.5	3.8	5.1	4.9	5.4	7.0	7.8

Consolidated - Balance Sheet								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	14	14	529	793	793	793	793	793
Total Reserves	363	757	1,450	8,297	8,701	9,592	10,801	12,489
Net Worth	377	771	1,979	9,090	9,494	10,385	11,594	13,282
Total Loans	2,790	3,369	3,145	1,336	2,438	1,438	938	438
Deferred Tax Liabilities	-51	-39	0	0	0	0	0	0
Capital Employed	3,116	4,101	5,123	10,425	11,932	11,823	12,532	13,720
Gross Block	2,650	2,668	2,750	3,285	4,513	4,733	5,107	5,541
Less: Accum. Deprn.	824	977	1,171	1,394	1,734	2,163	2,606	3,074
Net Fixed Assets	1,826	1,692	1,579	1,891	2,779	2,570	2,501	2,467
Goodwill on Consolidation	30	30	30	30	681	681	681	681
Capital WIP	23	34	13	10	56	186	262	277
Total Investments	3	3	895	662	309	309	309	309
Curr. Assets, Loans&Adv.	4,517	5,971	8,529	13,440	13,115	12,625	14,701	17,405
Inventory	1,555	2,696	4,251	4,642	5,713	3,803	4,647	5,459
Account Receivables	2,264	1,523	1,617	2,259	3,474	2,571	3,266	4,082
Cash and Bank Balance	342	1,218	1,676	5,366	2,878	5,160	5,404	6,132
Loans and Advances	357	534	985	1,173	1,050	1,091	1,385	1,731
Curr. Liability & Prov.	3,284	3,629	5,924	5,607	5,007	4,548	5,923	7,421
Account Payables	1,928	1,932	2,853	3,200	2,499	2,100	2,814	3,534
Other Current Liabilities	1,262	1,564	2,973	2,297	2,326	2,318	2,943	3,679
Provisions	93	134	98	110	182	131	166	208
Net Current Assets	1,233	2,342	2,605	7,832	8,107	8,077	8,778	9,985
Appl. of Funds	3,116	4,101	5,123	10,425	11,932	11,823	12,531	13,719

Cyient DLM – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	1.5	5.0	4.0	7.7	9.3	9.2	15.2	21.3
Cash EPS	3.8	7.4	6.4	10.5	13.6	14.6	20.8	27.2
BV/Share	4.7	9.7	25.0	114.6	119.7	131.0	146.2	167.5
Valuation (x)								
P/E	214.5	63.8	80.0	41.5	34.3	34.8	21.0	15.0
Cash P/E	83.8	43.0	49.6	30.4	23.5	21.9	15.4	11.8
P/BV	67.4	32.9	12.8	2.8	2.7	2.4	2.2	1.9
EV/Sales	4.4	3.8	3.2	1.8	1.6	1.6	1.2	0.9
EV/EBITDA	60.6	32.8	30.6	19.2	17.2	14.1	10.1	7.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	0.9	5.2	5.8	-13.2	-14.2	43.1	9.6	15.3
Return Ratios (%)								
RoE	37.3	69.3	23.1	11.1	8.0	7.3	11.0	13.6
RoCE	8.5	15.6	11.9	11.2	9.1	8.3	11.2	13.9
RoIC	9.1	18.1	18.7	19.1	12.6	11.7	19.2	24.7
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	2.7	3.0	3.6	3.4	2.9	3.4	3.9
Asset Turnover (x)	2.0	1.8	1.6	1.1	1.3	1.2	1.4	1.6
Inventory (Days)	139	143	196	176	171	170	155	145
Debtor (Days)	82	96	69	59	69	69	69	69
Creditor (Days)	115	130	135	120	94	94	94	94
Leverage Ratio (x)								
Current Ratio	1.4	1.6	1.4	2.4	2.6	2.8	2.5	2.3
Interest Cover Ratio	1.3	2.9	2.2	2.6	3.0	3.9	8.2	12.4
Net Debt/Equity	6.5	2.8	0.7	-0.4	0.0	-0.4	-0.4	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	118	398	317	821	917	970	1,616	2,255
Depreciation	185	193	194	223	341	429	443	469
Interest & Finance Charges	171	175	267	344	375	135	19	-19
Direct Taxes Paid	1	-62	-168	-195	-257	-240	-407	-568
(Inc)/Dec in WC	-200	-329	-229	-1,676	-1,976	2,313	-457	-478
CF from Operations	275	375	381	-483	-600	3,605	1,214	1,660
Others	74	111	158	-222	-24	162	0	0
CF from Operating incl EO	349	486	539	-705	-624	3,767	1,214	1,660
(Inc)/Dec in FA	-274	-77	-76	-338	-500	-350	-450	-450
Free Cash Flow	75	409	463	-1,043	-1,124	3,417	764	1,210
(Pur)/Sale of Investments	0	0	-892	0	0	0	0	0
Others	265	-247	-450	-3,940	1,767	151	181	199
CF from Investments	-9	-324	-1,418	-4,277	1,267	-199	-269	-251
Issue of Shares	0	0	889	7,000	0	0	0	0
Inc/(Dec) in Debt	-336	534	-4	-1,647	323	-1,000	-500	-500
Interest Paid	-92	-73	-145	-192	-644	-285	-200	-180
Dividend Paid	0	0	0	0	0	0	0	0
Others	-232	0	-19	-371	-266	0	0	0
CF from Fin. Activity	-660	461	721	4,790	-587	-1,285	-700	-680
Inc/Dec of Cash	-320	622	-158	-193	55	2,282	244	728
Opening Balance	662	342	1,218	1,676	5,366	2,878	5,160	5,404
Other cash & cash equivalent	0	254	616	3,883	-2,544	0	0	0
Closing Balance	342	1,218	1,676	5,366	2,878	5,160	5,404	6,132

Syrma SGS – Financials & Valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	8,858	12,667	20,484	31,538	37,862	49,439	65,244	83,277
Change (%)	2.8	43.0	61.7	54.0	20.1	30.6	32.0	27.6
RM Cost	6,276	9,408	15,405	25,069	29,258	36,871	49,390	62,957
Employees Cost	781	823	1,060	1,426	1,887	2,145	2,610	3,331
Other Expenses	786	1,148	2,142	3,059	3,696	4,933	6,002	7,745
Total Expenditure	7,842	11,380	18,606	29,554	34,841	43,948	58,002	74,033
% of Sales	88.5	89.8	90.8	93.7	92.0	88.9	88.9	88.9
EBITDA	1,016	1,287	1,878	1,984	3,021	5,491	7,242	9,244
Margin (%)	11.5	10.2	9.2	6.3	8.0	11.1	11.1	11.1
Depreciation	228	249	312	515	751	862	1,136	1,342
EBIT	789	1,038	1,566	1,469	2,270	4,629	6,106	7,902
Int. and Finance Charges	97	108	216	378	577	427	205	132
Other Income	177	178	437	587	699	451	913	1,166
PBT bef. EO Exp.	869	1,108	1,787	1,678	2,392	4,652	6,814	8,936
EO Items	0	0	0	-14	-21	34	0	0
PBT after EO Exp.	869	1,108	1,787	1,664	2,371	4,618	6,814	8,936
Total Tax	213	343	556	421	526	1,085	1,715	2,249
Tax Rate (%)	24.5	31.0	31.1	25.3	22.2	23.5	25.2	25.2
Minority Interest	25	42	38	170	147	184	360	606
Reported PAT	630	722	1,193	1,073	1,698	3,350	4,739	6,081
Adjusted PAT	630	722	1,193	1,087	1,719	3,376	4,739	6,081
Change (%)	-28.7	14.5	65.2	-8.9	58.2	96.4	40.4	28.3
Margin (%)	7.1	5.7	5.8	3.4	4.5	6.8	7.3	7.3

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	46	1,376	1,768	1,774	1,780	1,923	1,923	1,923
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	5,946	4,344	13,635	14,352	15,719	28,637	33,088	38,880
Net Worth	5,992	5,721	15,403	16,126	17,500	30,560	35,011	40,803
Minority Interest	6	108	26	644	749	933	1,293	1,898
Total Loans	1,029	2,183	3,468	5,763	6,112	2,912	1,912	1,612
Deferred Tax Liabilities	62	124	138	176	139	139	139	139
Capital Employed	7,089	8,136	19,035	22,710	24,499	34,544	38,355	44,453
Gross Block	2,264	3,233	4,821	8,134	9,077	10,189	13,987	15,186
Less: Accum. Deprn.	405	635	947	1,462	2,213	3,075	4,211	5,553
Net Fixed Assets	1,858	2,597	3,874	6,672	6,864	7,114	9,776	9,633
Goodwill on Consolidation	1,059	1,182	1,182	3,221	3,221	3,221	3,221	3,221
Capital WIP	0	408	253	168	609	747	999	600
Total Investments	1,316	410	8,500	419	594	594	594	594
Current Investments	0	0	780	355	514	514	514	514
Curr. Assets, Loans&Adv.	5,365	6,945	11,603	26,414	30,758	45,781	54,003	69,000
Inventory	1,789	2,913	5,874	10,043	8,219	10,836	13,943	17,796
Account Receivables	2,084	2,722	4,032	9,301	14,775	19,234	25,383	32,398
Cash and Bank Balance	729	369	544	856	2,958	9,778	7,501	9,646
Loans and Advances	763	940	1,151	6,215	4,807	5,933	7,177	9,160
Curr. Liability & Prov.	2,509	3,407	6,377	14,185	17,548	22,913	30,238	38,595
Account Payables	1,848	2,405	4,881	12,232	15,744	20,558	27,130	34,628
Other Current Liabilities	554	857	1,362	1,778	1,597	2,085	2,752	3,513
Provisions	108	145	134	174	207	270	356	454
Net Current Assets	2,856	3,538	5,226	12,230	13,211	22,868	23,765	30,405
Misc. Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	7,089	8,136	19,035	22,710	24,499	34,544	38,355	44,453

Syrma SGS – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	4.6	5.2	6.7	6.1	9.7	17.6	24.6	31.6
Cash EPS	6.2	7.1	8.5	9.0	13.9	23.8	33.0	41.7
BV/Share	43.5	41.6	87.1	90.9	98.3	171.6	196.6	229.2
DPS	0.0	0.0	0.0	1.5	1.5	1.5	1.5	1.5
Payout (%)	0.0	0.0	0.0	24.8	15.7	8.6	6.1	4.7
Valuation (x)								
P/E	181.5	158.4	123.2	135.7	86.1	47.4	33.7	26.3
Cash P/E	133.3	117.8	97.6	92.1	59.9	34.9	25.2	19.9
P/BV	19.1	20.0	9.5	9.1	8.5	4.8	4.2	3.6
EV/Sales	13.0	9.2	7.3	4.8	4.0	3.1	2.4	1.8
EV/EBITDA	112.9	90.4	79.4	77.0	50.1	27.9	21.4	16.6
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2
FCF per share	1.3	-7.5	-12.1	-25.4	0.2	1.7	-8.8	8.8
Return Ratios (%)								
RoE	12.3	12.3	11.3	6.9	10.2	14.0	14.5	16.0
RoCE	11.7	11.2	10.3	7.5	10.2	13.6	14.9	17.1
RoIC	12.6	11.9	12.9	7.1	8.5	16.2	17.3	18.8
Working Capital Ratios								
Fixed Asset Turnover (x)	3.9	3.9	4.2	3.9	4.2	4.9	4.7	5.5
Asset Turnover (x)	1.2	1.6	1.1	1.4	1.5	1.4	1.7	1.9
Inventory (Days)	74	84	105	116	79	80	78	78
Debtor (Days)	86	78	72	108	142	142	142	142
Creditor (Days)	76	69	87	142	152	152	152	152
Leverage Ratio (x)								
Current Ratio	2.1	2.0	1.8	1.9	1.8	2.0	1.8	1.8
Interest Cover Ratio	8.1	9.6	7.3	3.9	3.9	10.8	29.8	59.8
Net Debt/Equity	0.1	0.3	0.1	0.3	0.2	-0.2	-0.2	-0.2

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	869	1,108	1,787	1,664	2,371	4,652	6,814	8,936
Depreciation	228	249	312	515	751	862	1,136	1,342
Interest & Finance Charges	52	54	-222	378	585	-23	-708	-1,034
Direct Taxes Paid	-220	-289	-556	-540	-607	-1,085	-1,715	-2,249
(Inc)/Dec in WC	-499	-1,212	-2,140	-2,804	-934	-2,836	-3,175	-4,495
CF from Operations	430	-90	-818	-786	2,165	1,570	2,352	2,500
Others	-58	-36	115	-350	-400	0	0	0
CF from Operating incl EO	371	-126	-703	-1,136	1,765	1,570	2,352	2,500
(Inc)/Dec in FA	-187	-901	-1,433	-3,370	-1,726	-1,250	-4,050	-800
Free Cash Flow	184	-1,027	-2,136	-4,506	39	320	-1,698	1,700
(Pur)/Sale of Investments	-51	11	0	-2,300	605	0	0	0
Others	-888	-2,844	-7,711	5,388	69	451	913	1,166
CF from Investments	-1,127	-3,734	-9,144	-282	-1,052	-799	-3,137	366
Issue of Shares	331	2,715	9,682	0	0	10,000	0	0
Inc/(Dec) in Debt	-179	1,159	1,285	2,295	330	-3,200	-1,000	-300
Interest Paid	-70	-70	-216	-378	0	-427	-205	-132
Dividend Paid	0	0	0	0	-266	-288	-288	-288
Others	622	-303	-730	-187	1,326	-34	0	0
CF from Fin. Activity	705	3,500	10,022	1,730	1,389	6,050	-1,493	-721
Inc/Dec of Cash	-51	-360	175	312	2,102	6,821	-2,278	2,145
Opening Balance	780	729	369	544	856	2,958	9,778	7,501
Other cash & cash equivalent	0	0	0					
Closing Balance	729	369	544	856	2,958	9,778	7,501	9,646

Data Patterns – Financials & Valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	2,240	3,109	4,535	5,198	7,084	9,959	12,243	15,145
Change (%)	43.5	38.8	45.9	14.6	36.3	40.6	22.9	23.7
RM Cost	704	861	1,709	1,637	2,761	4,146	4,713	5,755
Employees Cost	472	604	795	1,003	1,141	1,535	1,959	2,408
Other Expenses	144	233	312	342	432	578	857	1,060
Total Expenditure	1,320	1,698	2,816	2,982	4,334	6,260	7,529	9,223
% of Sales	58.9	54.6	62.1	57.4	61.2	62.9	61.5	60.9
EBITDA	920	1,410	1,718	2,217	2,750	3,700	4,713	5,922
Margin (%)	41.1	45.4	37.9	42.6	38.8	37.1	38.5	39.1
Depreciation	56	66	84	162	139	231	276	325
EBIT	864	1,344	1,634	2,055	2,611	3,469	4,437	5,596
Int. and Finance Charges	145	110	77	93	121	96	91	87
Other Income	26	40	92	460	463	393	673	833
PBT bef. EO Exp.	745	1,274	1,649	2,422	2,953	3,766	5,019	6,343
EO Items	0	0	0	0	0	30	0	0
PBT after EO Exp.	745	1,274	1,649	2,422	2,953	3,736	5,019	6,343
Total Tax	190	334	409	605	735	919	1,235	1,560
Tax Rate (%)	25.4	26.2	24.8	25.0	24.9	24.6	24.6	24.6
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	556	940	1,240	1,817	2,218	2,817	3,785	4,783
Adjusted PAT	556	940	1,240	1,817	2,218	2,787	3,785	4,783
Change (%)	163.9	69.1	31.9	46.6	22.1	25.6	35.8	26.4
Margin (%)	24.8	30.2	27.3	35.0	31.3	28.0	30.9	31.6

Consolidated - Balance Sheet								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	17	104	112	112	112	112	112	112
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	2,062	5,641	11,559	13,130	14,970	17,731	21,460	26,186
Net Worth	2,079	5,745	11,671	13,242	15,082	17,843	21,572	26,298
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	372	92	7	0	0	0	0	0
Deferred Tax Liabilities	9	-8	0	0	225	225	225	225
Capital Employed	2,460	5,830	11,678	13,242	15,307	18,068	21,796	26,523
Gross Block	425	634	1,176	1,629	2,717	3,195	3,890	4,454
Less: Accum. Deprn.	93	159	243	405	544	775	1,051	1,377
Net Fixed Assets	332	475	933	1,224	2,173	2,420	2,839	3,078
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	173	14	481	128	401	455	291
Total Investments	0	0	557	2,622	3,266	3,266	3,266	3,266
Current Investments	0	0	557	2,622	3,266	3,266	3,266	3,266
Curr. Assets, Loans&Adv.	2,954	6,411	12,847	12,591	12,824	16,023	20,121	25,914
Inventory	737	1,198	1,930	2,668	3,185	3,408	3,874	4,730
Account Receivables	1,559	1,983	3,825	3,988	5,964	7,231	8,889	10,996
Cash and Bank Balance	88	1,771	5,445	3,927	1,264	1,994	3,191	5,032
Loans and Advances	569	1,460	1,647	2,009	2,411	3,390	4,168	5,156
Curr. Liability & Prov.	826	1,230	2,671	3,676	3,084	4,041	4,884	6,025
Account Payables	120	416	431	501	838	909	1,033	1,261
Other Current Liabilities	560	570	2,107	3,028	2,073	2,888	3,550	4,392
Provisions	146	244	134	146	174	244	300	372
Net Current Assets	2,128	5,182	10,175	8,916	9,740	11,982	15,237	19,889
Misc. Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	2,460	5,830	11,678	13,242	15,307	18,068	21,796	26,523

Data Patterns – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	65.4	18.1	22.1	32.4	39.6	49.8	67.6	85.4
Cash EPS	71.9	19.4	23.6	35.3	42.1	53.9	72.5	91.2
BV/Share	244.6	110.7	208.4	236.5	269.3	318.6	385.2	469.6
DPS	0.0	0.0	0.7	0.9	1.1	1.0	1.0	1.0
Payout (%)	0.0	0.0	3.2	2.8	2.8	2.0	1.5	1.2
Valuation (x)								
P/E	47.5	171.4	140.2	95.6	78.3	62.4	45.9	36.3
Cash P/E	43.1	160.1	131.2	87.8	73.7	57.6	42.8	34.0
P/BV	12.7	28.0	14.9	13.1	11.5	9.7	8.1	6.6
EV/Sales	11.9	51.3	37.0	32.2	23.9	16.9	13.7	10.9
EV/EBITDA	29.0	113.0	97.7	75.4	61.5	45.5	35.5	27.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	45.2	2.3	-9.9	8.5	-22.5	8.7	12.0	20.6
Return Ratios (%)								
RoE	30.7	24.0	14.2	14.6	15.7	16.9	19.2	20.0
RoCE	28.9	24.6	14.8	15.1	16.3	17.7	19.6	20.3
RoIC	28.6	31.7	25.7	26.0	23.3	22.7	24.5	25.7
Working Capital Ratios								
Fixed Asset Turnover (x)	5.3	4.9	3.9	3.2	2.6	3.1	3.1	3.4
Asset Turnover (x)	0.9	0.5	0.4	0.4	0.5	0.6	0.6	0.6
Inventory (Days)	382	508	412	595	421	300	300	300
Debtor (Days)	254	233	308	280	307	265	265	265
Creditor (Days)	62	176	92	112	111	80	80	80
Leverage Ratio (x)								
Current Ratio	3.6	5.2	4.8	3.4	4.2	4.0	4.1	4.3
Interest Cover Ratio	6.0	12.2	21.2	22.0	21.6	36.1	48.7	64.6
Net Debt/Equity	0.1	-0.3	-0.5	-0.5	-0.3	-0.3	-0.3	-0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	745	1,274	1,649	2,422	2,953	3,766	5,019	6,343
Depreciation	56	66	84	162	139	231	276	325
Interest & Finance Charges	123	70	-15	-367	121	-297	-582	-746
Direct Taxes Paid	-190	-284	-409	-605	-706	-919	-1,235	-1,560
(Inc)/Dec in WC	-299	-624	-1,482	-218	-2,976	-1,511	-2,059	-2,810
CF from Operations	435	503	-173	1,394	-468	1,269	1,420	1,552
Others	-1	0	0	0	-431	-30	0	0
CF from Operating incl EO	434	503	-173	1,394	-899	1,239	1,420	1,552
(Inc)/Dec in FA	-50	-382	-383	-920	-359	-750	-750	-400
Free Cash Flow	384	121	-555	473	-1,257	489	670	1,152
(Pur)/Sale of Investments	0	0	0	0	1,769	0	0	0
Others	137	-796	-1	-1,319	-520	393	673	833
CF from Investments	88	-1,178	-384	-2,239	890	-357	-77	433
Issue of Shares	0	3,000	0	0	0	0	0	0
Inc/(Dec) in Debt	-300	-283	-85	-7	0	0	0	0
Interest Paid	-145	-89	-77	-93	-115	-96	-91	-87
Dividend Paid	-3	-111	-39	-50	-364	-56	-56	-56
Others	0	-159	4,432	-522	-2,176	0	0	0
CF from Fin. Activity	-449	2,359	4,231	-673	-2,655	-152	-147	-143
Inc/Dec of Cash	73	1,683	3,675	-1,518	-2,663	730	1,196	1,842
Opening Balance	15	88	1,771	5,445	3,927	1,264	1,994	3,191
Closing Balance	88	1,771	5,445	3,927	1,264	1,994	3,191	5,032

Dixon – Financials & Valuations

Consolidated - Income Statement

(INR m)

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	64,482	1,06,971	1,21,920	1,76,909	3,88,601	4,98,676	7,59,608	8,77,070
Change (%)	46.5	65.9	14.0	45.1	119.7	28.3	52.3	15.5
Raw Materials	57,697	97,792	1,10,207	1,60,390	3,58,328	4,59,828	7,00,433	8,08,744
Gross Profit	6,785	9,178	11,713	16,520	30,273	38,848	59,175	68,325
Employee Cost	1,371	1,978	2,517	3,327	5,674	7,281	11,092	12,807
Other Expenses	2,548	3,409	4,069	6,217	9,523	12,250	21,333	18,019
Total Expenditure	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	95.6	96.5	95.8	96.1	96.1	96.1	96.5	95.7
EBITDA	2,866	3,791	5,128	6,976	15,076	19,316	26,751	37,500
Margin (%)	4.4	3.5	4.2	3.9	3.9	3.9	3.5	4.3
Depreciation	437	840	1,146	1,619	2,810	3,903	4,691	5,833
EBIT	2,429	2,952	3,981	5,357	12,266	15,413	22,060	31,668
Int. and Finance Charges	274	442	606	747	1,544	1,667	1,748	1,794
Other Income	16	38	56	226	202	313	398	783
PBT bef. EO Exp.	2,170	2,548	3,432	4,836	10,924	14,059	20,710	30,657
EO Items	0	0	0	0	4,600	6,677	0	0
PBT after EO Exp.	2,170	2,548	3,432	4,836	15,524	20,737	20,710	30,657
Total Tax	572	644	897	1,189	3,372	4,560	5,042	7,444
Tax Rate (%)	26.4	25.3	26.1	24.6	21.7	22.0	24.3	24.3
Profit share of associates/JV	0	-1	16	102	174	191	210	231
Minority Interest	0	2	-4	72	1,370	2,226	4,460	5,836
Reported PAT	1,598	1,902	2,555	3,677	10,955	14,142	11,418	17,608
Adjusted PAT	1,598	1,902	2,555	3,677	7,059	8,933	11,418	17,608
Change (%)	32.6	19.0	34.4	43.9	92.0	26.5	27.8	54.2
Margin (%)	2.5	1.8	2.1	2.1	1.8	1.8	1.5	2.0

Consolidated - Balance Sheet

(INR m)

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	117	119	119	120	121	121	121	121
Total Reserves	7,256	9,849	12,730	16,829	29,982	36,904	47,720	64,665
Net Worth	7,373	9,968	12,849	16,949	30,102	37,025	47,840	64,786
Minority Interest	0	6	-3	276	4,591	6,817	11,277	17,113
Total Loans	1,513	4,580	1,826	1,550	2,023	2,023	2,023	2,023
Deferred Tax Liabilities	184	201	224	240	980	980	980	980
Capital Employed	9,070	14,754	14,897	19,015	37,696	46,845	62,121	84,902
Gross Block	5,269	9,586	12,291	20,633	27,732	39,232	51,232	63,232
Less: Accum. Deprn.	1,170	1,815	2,641	3,958	6,256	9,470	13,541	18,692
Net Fixed Assets	4,099	7,771	9,649	16,675	21,476	29,762	37,691	44,540
Goodwill on Consolidation	82	303	303	303	570	570	570	570
Capital WIP	724	224	1,197	683	2,570	2,570	2,570	2,570
Total Investments	953	1,410	442	200	5,356	5,356	5,356	5,356
Curr. Assets, Loans&Adv.	22,600	33,064	35,203	52,034	1,37,606	1,74,219	2,65,663	3,19,814
Inventory	7,433	11,557	9,579	16,950	39,924	51,233	78,040	90,108
Account Receivables	10,891	13,564	17,155	23,179	69,655	89,385	1,36,155	1,57,210
Cash and Bank Balance	689	1,823	2,292	2,087	2,635	2,286	6,899	21,523
Loans and Advances	25	4	0	20	0	0	0	0
Other Current Asset	3,563	6,116	6,178	9,799	25,392	31,315	44,569	50,972
Curr. Liability & Prov.	19,387	28,017	31,898	50,881	1,29,881	1,65,631	2,49,730	2,87,947
Account Payables	17,097	23,137	24,519	40,652	1,08,837	1,39,666	2,12,746	2,45,643
Other Current Liabilities	2,146	4,664	7,121	9,952	20,768	25,611	36,444	41,680
Provisions	144	216	258	277	277	355	540	624
Net Current Assets	3,213	5,047	3,306	1,153	7,725	8,588	15,933	31,866
Appl. of Funds	9,070	14,754	14,897	19,015	37,696	46,845	62,120	84,902

Dixon – Financials & Valuations

Ratios

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	27.3	32.0	42.9	61.5	117.2	148.3	189.5	292.2
Cash EPS	34.7	46.2	62.1	88.6	163.8	213.0	267.4	389.1
BV/Share	125.9	168.0	215.7	283.4	499.6	614.5	794.0	1,075.3
DPS	1.0	2.0	3.0	3.0	8.0	9.0	10.0	11.0
Payout (%)	3.7	6.3	7.0	4.9	7.6	7.3	5.3	3.8
Valuation (x)								
P/E	385.7	328.4	245.3	171.1	89.8	71.0	55.5	36.0
Cash P/E	302.9	227.8	169.4	118.8	64.3	49.4	39.4	27.1
P/BV	83.6	62.7	48.8	37.1	21.1	17.1	13.3	9.8
EV/Sales	9.6	5.9	5.1	3.6	1.6	1.3	0.8	0.7
EV/EBITDA	215.4	165.5	122.2	90.1	42.0	32.8	23.5	16.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
FCF per share	0.4	-24.4	46.3	2.6	42.2	7.2	53.9	200.1
Return Ratios (%)								
RoE	25.0	21.9	22.4	24.7	30.0	26.6	26.9	31.3
RoCE	23.8	19.1	20.4	25.4	38.6	34.5	38.2	42.1
RoIC	29.8	24.5	26.4	29.9	44.5	37.7	39.8	46.7
Working Capital Ratios								
Fixed Asset Turnover (x)	12.2	11.2	9.9	8.6	14.0	12.7	14.8	13.9
Asset Turnover (x)	7.1	7.3	8.2	9.3	10.3	10.6	12.2	10.3
Inventory (Days)	42	39	29	35	37	37	37	37
Debtor (Days)	62	46	51	48	65	65	65	65
Creditor (Days)	97	79	73	84	102	102	102	102
Leverage Ratio (x)								
Current Ratio	1.2	1.2	1.1	1.0	1.1	1.1	1.1	1.1
Interest Cover Ratio	8.9	6.7	6.6	7.2	7.9	9.2	12.6	17.7
Net Debt/Equity	-0.0	0.1	-0.1	-0.0	-0.2	-0.2	-0.2	-0.4

Consolidated - Cashflow Statement

(INR m)

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,170	2,546	3,452	4,867	14,328	18,702	16,460	25,052
Depreciation	437	840	1,146	1,619	2,810	3,903	4,691	5,833
Interest & Finance Charges	274	442	606	747	1,544	1,667	1,748	1,794
Direct Taxes Paid	-549	-540	-820	-1,218	-2,760	-4,560	-5,042	-7,444
(Inc)/Dec in WC	-743	-641	2,764	-88	-1,816	-1,102	-2,612	-1,176
CF from Operations	1,590	2,646	7,148	5,927	14,106	18,610	15,245	24,058
Others	111	81	109	-83	-2,608	-6,677	0	0
CF from Operating incl EO	1,701	2,728	7,258	5,843	11,498	11,932	15,245	24,058
(Inc)/Dec in FA	-1,680	-4,174	-4,502	-5,686	-8,956	-11,500	-12,000	-12,000
Free Cash Flow	22	-1,446	2,755	157	2,542	432	3,245	12,058
(Pur)/Sale of Investments	-978	-446	992	346	-3,208	0	0	0
Others	8	-25	-45	31	-125	-110	-121	-132
CF from Investments	-2,649	-4,645	-3,556	-5,309	-12,289	-11,610	-12,121	-12,132
Issue of Shares	269	642	336	469	1,399	0	0	0
Inc/(Dec) in Debt	688	3,026	-2,776	-276	583	0	0	0
Interest Paid	-322	-567	-737	-494	-1,219	-1,667	-1,748	-1,794
Dividend Paid	0	-59	-119	-179	-329	-542	-603	-663
Others	0	0	0	-220	-700	2,226	4,460	5,836
CF from Fin. Activity	635	3,043	-3,296	-700	-266	17	2,109	3,380
Inc/Dec of Cash	-313	1,126	406	-166	-1,057	339	5,234	15,306
Opening Balance	1,002	689	1,823	2,292	2,086	2,635	2,286	6,899
Other Bank Balances	0	8	63	-40	1,606	-688	-621	-681
Closing Balance	689	1,823	2,292	2,086	2,635	2,286	6,899	21,523

Amber – Financials & Valuation

Consolidated - Income Statement								(INR m)
Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	30,305	42,064	69,271	67,293	99,730	1,18,233	1,44,221	1,75,571
Change (%)	-23.5	38.8	64.7	-2.9	48.2	18.6	22.0	21.7
Raw Materials	25,135	35,297	58,678	54,999	81,856	97,043	1,18,372	1,44,103
Gross Profit	5,170	6,767	10,593	12,293	17,875	21,191	25,849	31,467
Employee Cost	1,021	1,500	2,116	2,572	3,246	3,346	4,081	4,969
Other Expenses	1,947	2,514	4,298	4,802	6,995	8,784	9,581	10,078
Total Expenditure	28,102	39,310	65,092	62,374	92,096	1,09,173	1,32,035	1,59,150
% of Sales	92.7	93.5	94.0	92.7	92.3	92.3	91.6	90.6
EBITDA	2,203	2,754	4,179	4,919	7,634	9,061	12,186	16,421
Margin (%)	7.3	6.5	6.0	7.3	7.7	7.7	8.4	9.4
Depreciation	923	1,079	1,391	1,865	2,283	3,139	3,508	4,097
EBIT	1,280	1,675	2,788	3,054	5,351	5,922	8,678	12,324
Int. and Finance Charges	410	464	1,118	1,670	2,087	2,792	2,651	2,539
Other Income	331	332	527	553	736	1,370	1,619	1,288
PBT bef. EO Exp.	1,201	1,543	2,197	1,937	3,999	4,499	7,646	11,074
EO Items	0	0	0	0	0	-1,031	0	0
PBT after EO Exp.	1,201	1,543	2,197	1,937	3,999	3,468	7,646	11,074
Total Tax	369	429	559	519	1,188	1,353	2,020	2,758
Tax Rate (%)	30.7	27.8	25.4	26.8	29.7	39.0	26.4	24.9
MI & Profit/Loss of Asso. Cos.	17	21	66	89	376	425	794	1,234
Reported PAT	816	1,092	1,572	1,329	2,436	1,690	4,832	7,081
Adjusted PAT	816	1,092	1,572	1,329	2,436	2,721	4,832	7,081
Change (%)	-48.5	33.8	44.0	-15.5	83.3	11.7	77.6	46.6
Margin (%)	2.7	2.6	2.3	2.0	2.4	2.3	3.4	4.0
Consolidated - Balance Sheet								(INR m)
Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	337	337	337	337	338	351	351	351
Total Reserves	15,704	17,005	18,751	20,307	22,520	35,229	40,060	47,142
Net Worth	16,041	17,342	19,088	20,644	22,858	35,579	40,411	47,493
Minority Interest	365	387	452	518	245	385	879	1,813
Total Loans	3,495	10,318	13,437	14,332	19,400	22,400	20,400	20,400
Deferred Tax Liabilities	769	954	947	1,348	1,749	1,749	1,749	1,749
Capital Employed	20,670	29,001	33,924	36,841	44,253	60,114	63,440	71,455
Gross Block	14,683	18,037	25,621	31,309	35,305	43,405	53,405	59,905
Less: Accum. Deprn.	4,466	5,335	6,556	8,333	10,531	13,561	16,950	20,916
Net Fixed Assets	10,218	12,702	19,065	22,977	24,774	29,844	36,456	38,990
Goodwill on Consolidation	1,223	1,457	1,425	3,609	3,609	3,609	3,609	3,609
Capital WIP	433	1,282	503	908	1,977	1,977	1,977	1,977
Total Investments	1,081	2,254	1,934	2,173	2,515	2,515	2,515	2,515
Curr. Assets, Loans&Adv.	22,892	31,401	39,475	36,236	51,390	69,090	75,417	92,454
Inventory	7,163	8,408	10,913	8,408	16,551	19,621	23,934	29,137
Account Receivables	10,690	13,149	17,631	15,693	17,501	20,748	25,308	30,810
Cash and Bank Balance	2,899	5,626	5,594	6,913	7,268	17,468	13,387	17,923
Loans and Advances	321	18	39	49	356	422	514	626
Other Current Asset	1,818	4,200	5,297	5,173	9,715	10,831	12,273	13,958
Curr. Liability & Prov.	15,175	20,095	28,478	29,060	40,012	46,921	56,533	68,089
Account Payables	13,169	17,021	23,039	21,671	31,703	37,586	45,847	55,813
Other Current Liabilities	1,864	2,888	5,216	7,090	7,973	8,937	10,200	11,685
Provisions	141	186	223	300	336	398	486	591
Net Current Assets	7,717	11,306	10,997	7,175	11,378	22,170	18,884	24,365
Appl. of Funds	20,670	29,001	33,924	36,841	44,253	60,114	63,440	71,455

Amber – Financials & Valuations

Ratios

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	24.2	32.4	46.7	39.4	72.0	77.6	137.7	201.9
Cash EPS	51.6	64.4	87.9	94.8	139.5	167.0	237.7	318.6
BV/Share	476.1	514.7	566.5	612.7	675.8	1,014.2	1,151.9	1,353.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	329.5	246.2	171.0	202.3	110.8	102.9	57.9	39.5
Cash P/E	154.6	123.8	90.7	84.2	57.2	47.8	33.6	25.0
P/BV	16.8	15.5	14.1	13.0	11.8	7.9	6.9	5.9
EV/Sales	8.9	6.5	4.0	4.1	2.8	2.4	2.0	1.6
EV/EBITDA	122.3	99.3	66.2	56.2	36.9	31.4	23.5	17.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	14.8	-49.6	-98.8	168.3	45.9	6.0	23.0	209.1
Return Ratios (%)								
RoE	6.0	6.5	8.6	6.7	11.2	9.3	12.7	16.1
RoCE	6.6	6.1	8.2	7.8	11.1	8.9	12.8	15.9
RoIC	5.8	6.7	9.1	8.5	12.7	10.2	15.3	19.6
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	2.3	2.7	2.1	2.8	2.7	2.7	2.9
Asset Turnover (x)	1.5	1.5	2.0	1.8	2.3	2.0	2.3	2.5
Inventory (Days)	86	73	58	46	61	61	61	61
Debtor (Days)	129	114	93	85	64	64	64	64
Creditor (Days)	159	148	121	118	116	116	116	116
Leverage Ratio (x)								
Current Ratio	1.5	1.6	1.4	1.2	1.3	1.5	1.3	1.4
Interest Cover Ratio	3.1	3.6	2.5	1.8	2.6	2.1	3.3	4.9
Net Debt/Equity	0.0	0.1	0.3	0.3	0.4	0.1	0.1	0.0

Consolidated - Cashflow Statement

(INR m)

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,201	1,543	2,197	1,913	3,700	4,214	7,346	10,774
Depreciation	923	1,079	1,391	1,865	2,283	3,139	3,508	4,097
Interest & Finance Charges	406	464	1,118	1,670	2,087	2,792	2,651	2,539
Direct Taxes Paid	-79	-539	-539	-461	-710	-1,353	-2,020	-2,758
(Inc)/Dec in WC	-80	-62	-582	5,032	272	-482	-677	-817
CF from Operations	2,371	2,485	3,585	10,019	7,632	8,309	10,807	13,834
Others	-162	-77	-379	-371	-523	0	0	0
CF from Operating incl EO	2,210	2,407	3,206	9,648	7,109	8,309	10,807	13,834
(Inc)/Dec in FA	-1,711	-4,077	-6,535	-3,977	-5,556	-8,100	-10,000	-6,500
Free Cash Flow	499	-1,670	-3,329	5,671	1,553	209	807	7,334
(Pur)/Sale of Investments	-1,568	-1,542	210	788	-159	0	0	0
Others	-1,531	-1,277	1,437	-7,156	-3,814	-109	-118	-127
CF from Investments	-4,810	-6,896	-4,888	-10,345	-9,529	-8,209	-10,118	-6,627
Issue of Shares	3,936	0	0	0	353	13	0	0
Inc/(Dec) in Debt	161	6,031	3,120	589	5,067	3,000	-2,000	0
Interest Paid	-372	-430	-1,097	-1,567	-1,970	-2,792	-2,651	-2,539
Dividend Paid	0	0	0	0	0	0	0	0
Others	-24	-46	-96	-238	-221	9,987	0	0
CF from Fin. Activity	3,700	5,555	1,928	-1,216	3,229	10,208	-4,651	-2,539
Inc/Dec of Cash	1,099	1,066	246	-1,913	809	10,308	-3,962	4,668
Opening Balance	700	1,920	2,986	3,232	1,319	7,268	17,468	13,387
Other Bank Balances	1,100	2,640	2,363	5,594	5,140	-108	-119	-132
Closing Balance	2,899	5,626	5,594	6,913	7,268	17,468	13,387	17,923

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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