

Aggregate revenue performance

%	CAGR FY21-26	CAGR FY26-28E
Kaynes	54	42
Avalon	18	29
Cyient DLM	15	24
Syrma SGS	40	32
Data Patterns	33	25
Dixon	50	33
Amber	32	24
Aggregate	43	31
Aggregate (excl. Dixon & Amber)	34	33

EBITDA performance (%)

Growth %	CAGR FY21-26	CAGR FY26-28E
Kaynes	70	44
Avalon	21	39
Cyient DLM	23	36
Syrma SGS	39	35
Data Patterns	32	23
Dixon	45	37
Amber	34	30
Aggregate	40	35
Aggregate (excl. Dixon & Amber)	39	36

Strong demand visibility boosts growth outlook

The EMS sector remains on a strong growth trajectory, driven by healthy order inflows, with aggregate order books rising ~25% YoY to INR205b in 4QFY26. Despite input cost pressure due to higher prices of memory chips, commodities, and components, companies have largely mitigated the impact through cost pass-through mechanisms and operational efficiencies. This trend is evident across our coverage universe – Dixon Technologies (DIXON), Kaynes Technology (KAYNES), Amber Enterprises (AMBER), Avalon Technologies (AVALON), Syrma SGS Technology (SYRMA), Cyient DLM (CYIENTDL), and Data Patterns (DATAPATT).

- Memory prices have surged over the past year, driven by AI-led demand and supply constraints as manufacturers prioritize high-bandwidth memory (HBM) production. While capacity additions are underway, AI-driven demand is expected to keep memory markets tight and prices elevated over the medium term. However, the impact on EMS companies should remain manageable, given memory's limited share in product bill of materials (BoM) excl. consumer electronics (ranging from 10-40%, while other industries range below 10%) and the sector's ability to pass on higher component costs to customers.
- EMS companies are facing higher input costs due to commodity inflation, rising component prices, freight and labor cost increases, and ongoing supply chain disruptions. Margin pressure has been more pronounced for consumer-focused EMS players due to weak demand and limited pricing flexibility. However, most companies have mitigated the impact through contractual pass-through mechanisms, pricing revisions, procurement efficiencies, and operational improvements.
- EMS companies continue to witness strong order inflows, particularly in high-margin segments such as defense, aerospace, automotive, telecom, power electronics, and clean energy, supporting better execution visibility and margin expansion. The aggregate order book (excluding Amber and Dixon) grew ~25% YoY to INR205b as of Mar'26, driven by stable pipeline traction, new deal wins, and expanding customer engagements.
- The sector delivered 8% YoY revenue growth in 4QFY26, driven by a strong performance from SYRMA, AVALON, KAYNES and AMBER, while DATAPATT, CYIENTDL and DIXON reported a muted performance. Although margins were under pressure due to operating deleverage, higher costs, and project delays, profitability is expected to improve going forward, supported by better operating leverage, a favorable product mix, and normalization of execution and supply-chain challenges.
- We believe the EMS sector will maintain 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 CAGR of 31%/35%/44% in revenue/EBITDA/adj. PAT over FY26-28.

Robust AI demand Expected to keep memory pricing high

- Memory prices have surged dramatically in the past year, with DRAM (dynamic random access memory) contract prices increasing by over 4x their level last Sept'25, and NAND flash spot prices are up by ~7x during the same period due to tight supply and strong AI-driven demand. **The rally has been driven by constrained production due to HBM-related capacity shifts (from DDR, LPDDR, etc. used in mobiles, laptops – refer Exhibit 2) and high AI infrastructure spending.**

- AI data center expansion is driving massive demand for HBM, with memory makers like Samsung, SK hynix and Micron (90%/60% market share in DRAM/NAND), reallocating significant capacity to AI-focused memory production.
- Generally, the memory chip price cycle moves in four phases:
 - **Phase 1 – Tight supply & price rally:** Demand exceeds available supply, leading to sharp price increases and strong profitability for memory manufacturers.
 - **Phase 2 – Aggressive capacity buildout:** High profits encourage companies to invest heavily in new fabs and capacity expansion, though new supply typically takes several years to come online.
 - **Phase 3 – Oversupply & price collapse:** As large amounts of new capacity arrive simultaneously, the market faces oversupply, causing a plunge in prices and industry profitability.
 - **Phase 4 – Production cuts & recovery setup:** Manufacturers reduce capex, idle fabs, and cut wafer production to stabilize the market, eventually tightening supply and restarting the next uptrend.
- **Across leading memory manufacturers, capacity expansions are underway; however, surging demand from AI infrastructure, agentic AI applications, and server deployments should outstrip incremental supply additions, resulting in sustained supply tightness and supportive memory pricing over the next several years. Consequently, global demand for memory chips is expected to be 1.5x higher than supply**
- China's ChangXin Memory Technologies and Yangtze Memory Technologies Co are emerging as important new entrants that could eventually ease supply pressure, but they remain technologically behind the leading players and are unlikely to materially rebalance the market before CY27. Moreover, their market share in global supply remains negligible.
- **As a result, memory costs are expected to stay structurally high, especially as AI infrastructure demand continues to drive HBM production over commodity DRAM and NAND.**
- While rising DRAM and NAND prices may increase input costs, the impact on EMS companies is expected to remain manageable. This is primarily due to their focus on high-value electronic products, where memory typically constitutes a relatively small proportion of the overall BoM (*Refer exhibit 8*).
- In addition, EMS players generally operate under pass-through pricing arrangements with customers, enabling higher component costs to be reflected in end-product pricing. Consequently, any increase in memory costs is unlikely to have a material impact on profitability across the EMS sector.
- **Overall, memory prices are likely to remain elevated over the medium term as AI-driven demand continues to outpace industry capacity additions, keeping supply conditions tight. However, the impact on our coverage companies appears to be manageable given their limited memory exposure and/or ability to pass on higher costs to customers.**

Pricing discipline and contractual pass-throughs cushion cost headwinds

- EMS companies across sectors are witnessing elevated input cost pressure, driven by rising commodity and component prices, along with tariffs, freight inflation, and ongoing geopolitical and supply-chain disruptions. These pressures have been especially challenging for consumer electronics and assembly-heavy businesses where BoM sensitivity is high.
- Smartphone and consumer-focused EMS players have seen greater margin compression as weak demand, delayed customer orders, and limited pricing flexibility reduce their ability to fully pass on higher costs to customers.

Underutilization during expansion phases has further impacted operating leverage for some companies.

- However, EMS companies are generally well-positioned to manage inflationary pressures arising from higher raw material, component, logistics, labor, and tariff-related costs. The sector typically benefits from contractual pass-through arrangements and cost-plus pricing structures, which enable a significant portion of input cost increases to be transferred to customers.
- While there may be short-term timing mismatches that create temporary margin pressure, EMS players mitigate these headwinds through procurement efficiencies, scale-led supplier negotiations, operational improvements, and supply-chain optimization.
- **While input cost inflation remains a near-term challenge for EMS players, most companies have been able to mitigate the impact through contractual pass-through mechanisms, pricing adjustments, and operational efficiencies.**

Healthy order book supports growth outlook

- EMS companies are seeing robust order inflows across multiple segments, with particularly strong momentum in high-margin verticals such as defense, aerospace, automotive, telecom, power electronics, and clean energy.
- These segments are benefiting from expanding business opportunities and improving execution visibility, driving margin improvement and strengthening the sector's growth outlook.
- The **aggregate order book** (excluding Amber and Dixon) saw a healthy growth rate of ~25% YoY and stood at **INR205b as of Mar'26**. This growth was driven by companies that are consistently witnessing strong traction in the pipeline.
- **KAYNES'** order book stood at ~INR83.7b as of Mar'26 (up ~27% YoY, down 8% QoQ). Moreover, the average monthly order inflow declined to INR1.8b in 4QFY26 from INR5.9b in 3QFY26.
- **AVALON** witnessed growth across all business segments, with the total order book standing at INR34.4b in Mar'26, the short-term order book (executable within 14 months) at INR21.9b (up 25% YoY/9% QoQ), and the longer executable order book (from 14 months to three years) at INR12.5b.
- **CYIENTDL's** order book rose 27% YoY/3% QoQ to INR24.2b, boosted by an order intake of INR4.3b. Management highlighted that order book growth will be driven by a strengthened sales team, sharper go-to-market execution, higher conversion of large deals, ramp-up in the build-to-spec (B2S) and automotive programs, new client additions, deeper wallet share with existing customers, and stable traction across diversified end-markets and geographies.
- **SYRMA SGS'** order book continued to improve to INR66b as of Mar'26 (up 23% YoY/3% QoQ). 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 INR9.3b as of Mar'26 (up 27% YoY/25% QoQ). Additionally, repeat single-vendor opportunities worth ~INR19b will offer further growth potential. In addition, negotiated orders of ~INR11b are expected to convert into contracts over the next 1-2 months, subject to government approval.
- **Strong and diversified order inflows across key sectors position EMS companies well for stable growth in FY27, with robust execution visibility.**

EMS maintains growth momentum despite margin pressure

- The sector maintained its growth trajectory, with aggregate revenue rising 8% YoY to INR186b in 4QFY26. SYRMA led the pack with 58% YoY revenue growth, followed by AVALON (+40%), SYRMA (+45%), Kaynes (+26%), and Amber (+10%). DIXON largely stayed flat with 2% growth, while Cyient DLM/DATAPATT witnessed a revenue decline of 14%/13% YoY.
- CYIENTDL witnessed a decline due to a higher base from BEL order execution. Although DATAPATT reported a revenue decline in 4Q, it achieved its full-year revenue growth guidance of 20-25%. Looking ahead, we expect strong revenue momentum in FY27, led by execution of large orders in hand (~INR202.1b as of Mar'26; excluding Dixon and Amber, i.e., ~1.7x TTM revenue of these companies).
- Overall EBITDA declined 1% to INR14.3b, while EBITDA (excl. Dixon and Amber) grew 26% YoY to INR6.6b. EBITDA margin for our coverage universe contracted 70bp YoY, led by a contraction across companies, except DATAPATT and SYRMA (up 18pp/26bp). Margins across EMS companies broadly declined due to operating deleverage from slower execution and order deferments, geopolitical disruptions, higher input costs and delays in government-linked projects, which reduced fixed-cost absorption despite healthy demand visibility.
- However, margins expanded for DATAPATT and SYRMA due to a favorable product mix, a higher share of high-margin businesses/proprietary systems, and better operating leverage from strong execution and scale-up in revenue. Margins are expected to expand going forward due to improving operating leverage, a better product mix toward automotive, industrial and defense segments, and normalization of execution and supply-chain disruptions.

Valuation and view: EMS industry poised to maintain its uptrend

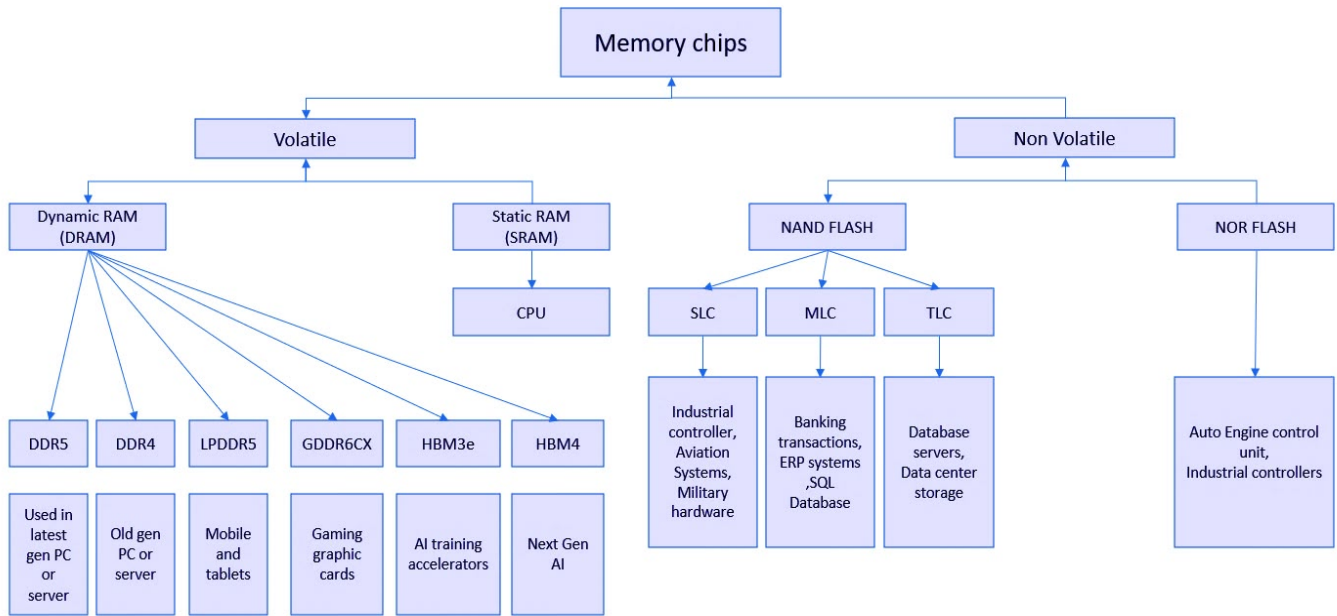
- The EMS sector continues to benefit from strong order inflows across high-margin segments such as defense, aerospace, automotive, telecom, and clean energy, with aggregate order books growing ~25% YoY in FY26 to INR205b.
- While companies faced cost pressures from higher prices of memory, commodities, labor, and logistics, the impact has largely been mitigated through pass-through mechanisms and operational efficiencies.
- Going forward, we estimate a 31% CAGR in aggregate revenue of our EMS coverage companies over FY26-28, aided by robust order flows, healthy demand, capacity additions, ramp-up of existing and new plants, and the development of new products across key industry verticals.
- We reiterate our **BUY** ratings on **KAYNES (TP: INR4,000)**, **AVALON (TP: INR2,050)**, **CYIENTDL (TP: INR560)**, **SYRMA (TP: INR1,620)**, **DIXON (TP: INR14,600)**, and **AMBER (TP: INR8,450)**, and **Neutral** stance on **DATAPATT (TP: INR3,980)**.

Exhibit 1: Comparative valuation

Peers	CMP (INR)	TP (INR)	MCap (INR b)	EPS			P/E			RoE (%)			RoCE (%)		
				FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Kaynes	3,039	4,000	214	55	86	132	56	36	23	10	11	15	10	11	15
Avalon	1,663	2,050	109	17	27	41	103	65	43	17	22	26	14	19	24
Cyient DLM	445	470	22	7	13	19	62	35	24	6	10	13	7	10	13
Syrma SGS	1,263	1300	173	17	24	32	78	55	40	14	15	17	14	15	18
Data Pattern	4,536	4,040	163	48	63	81	92	70	55	17	18	20	17	19	20
Dixon	11,504	14,600	879	140	163	257	73	62	40	22	19	25	28	25	33
Amber	7,332	8,450	247	62	124	187	123	61	41	7	10	13	10	10	13

Source: MOFSL

Exhibit 2: Types of memory chips



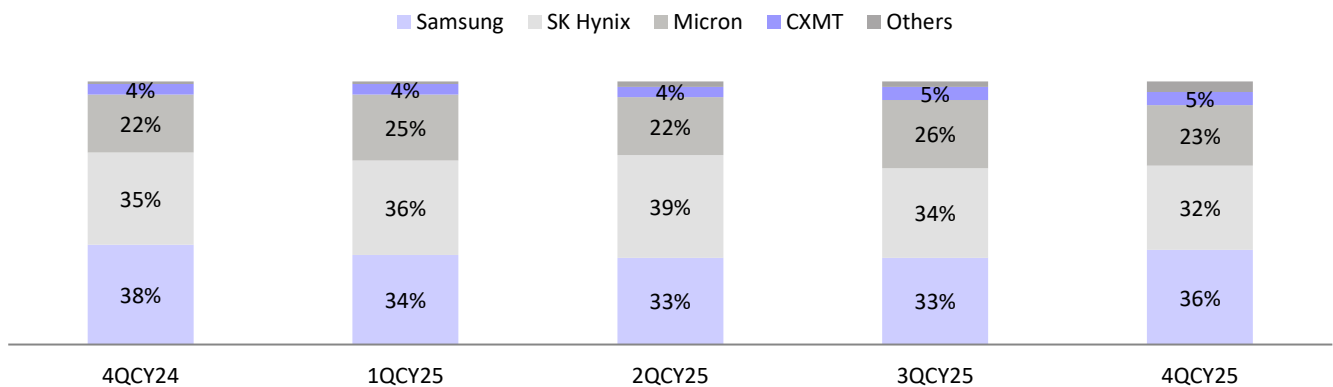
Source: MOFSL

Exhibit 3: Full form of abbreviations

Term	Full Form / Meaning
DDR4	❖ Double Data Rate 4 Synchronous Dynamic Random-Access Memory
DDR5	❖ Double Data Rate 5 Synchronous Dynamic Random-Access Memory
LPDDR5	❖ Low-Power Double Data Rate 5 Synchronous Dynamic Random-Access Memory
GDDR6X	❖ Graphics Double Data Rate 6X Synchronous Dynamic Random-Access Memory
HBM3E	❖ High Bandwidth Memory 3 Extended
HBM4	❖ High Bandwidth Memory 4
SLC	❖ Single-Level Cell
MLC	❖ Multi-Level Cell
TLC	❖ Triple-Level Cell

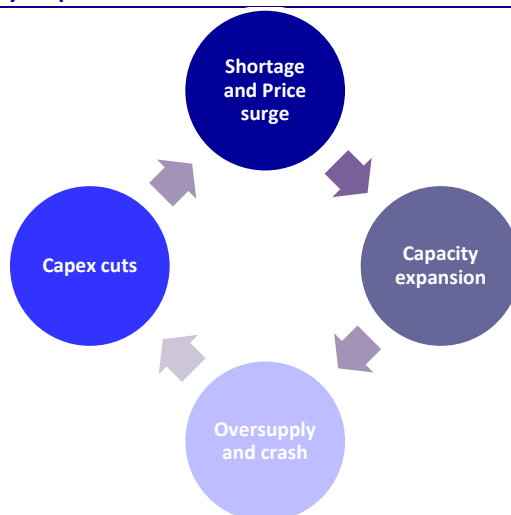
Source: MOFSL

Exhibit 4: Market share trend in DRAM



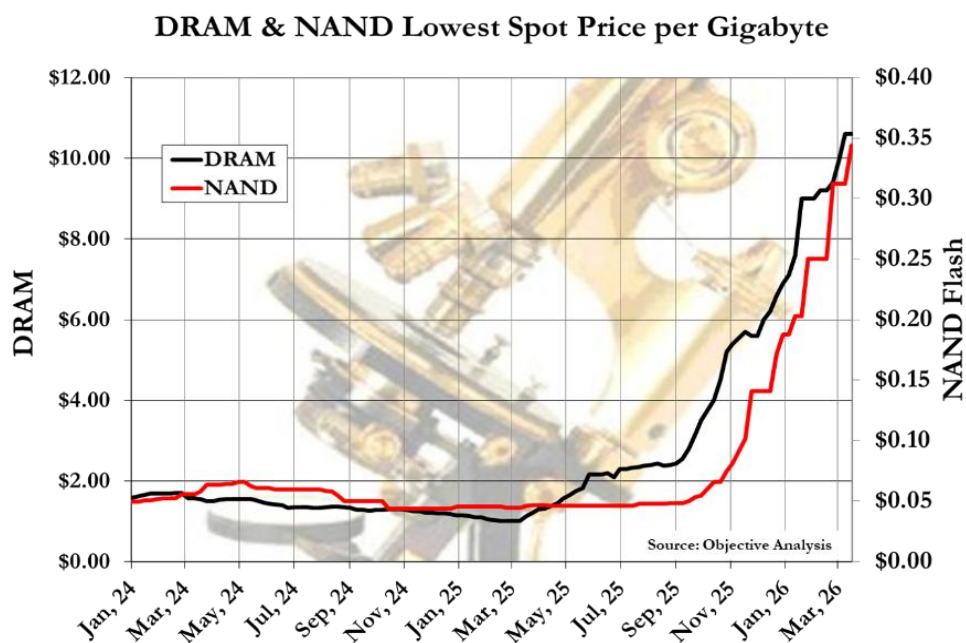
Source: Counterpoint, MOFSL

Exhibit 5: General price cycle in memory chips



Source: Industry data, MOFSL

Exhibit 6: Rapid increase in DRAM and NAND prices in the past year



Source: Objective Analysis

Exhibit 7: Management outlook on memory chips

Company	Management outlook
Samsung	<ul style="list-style-type: none"> ❖ Strong memory demand to continue amid AI infrastructure expansion. ❖ Agentic AI is expected to accelerate demand growth. ❖ Memory chip prices expected to stay on an upward trend, driven by ongoing expansion in AI infrastructure.
SK Hynix	<ul style="list-style-type: none"> ❖ As memory becomes increasingly critical in AI computing, demand for high-performance memory is surging, while supply remains constrained. Favorable pricing environment is expected to continue for the time being.
Micron Technology	<ul style="list-style-type: none"> ❖ AI demand is driving DRAM and NAND data center. ❖ Traditional server demand is robust, driven by a combination of demand from workloads initiated by agentic AI as well as broad-based server refresh. ❖ Both AI and traditional server demand constrained by lack of adequate DRAM and NAND supply, and the company expects demand-supply to remain tight beyond CY26. ❖ Expects server units to grow in the low-teens percentage range in CY26, driven by growth in both AI and traditional servers.

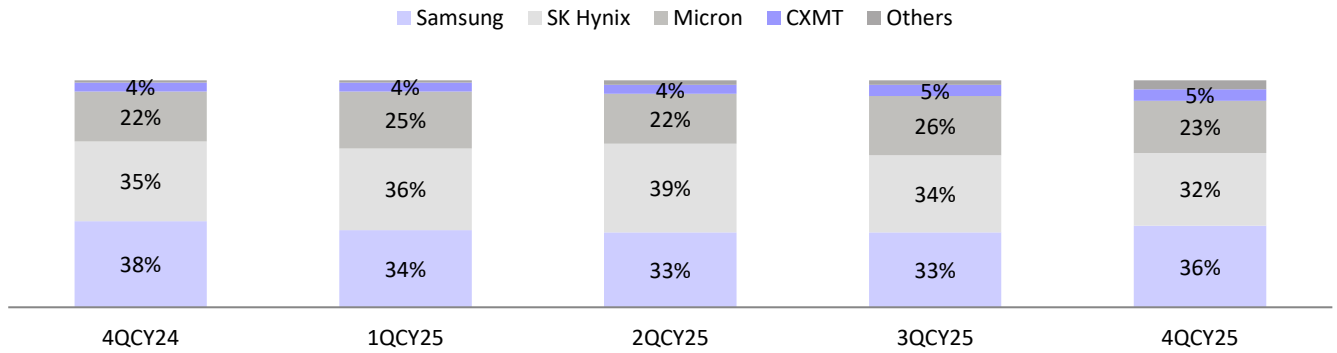
Source: Companies data, MOFSL

Exhibit 8: Memory chips proportion of electronics

Industry	Memory as % of Total BOM
Consumer electronics	10–40%
Automotive	0.5–5%
Aerospace	<1.5%
Railways	0.5–2%
Defense	1–10%

Source: Industry Data, MOFSL

Exhibit 9: Market share trend in DRAM



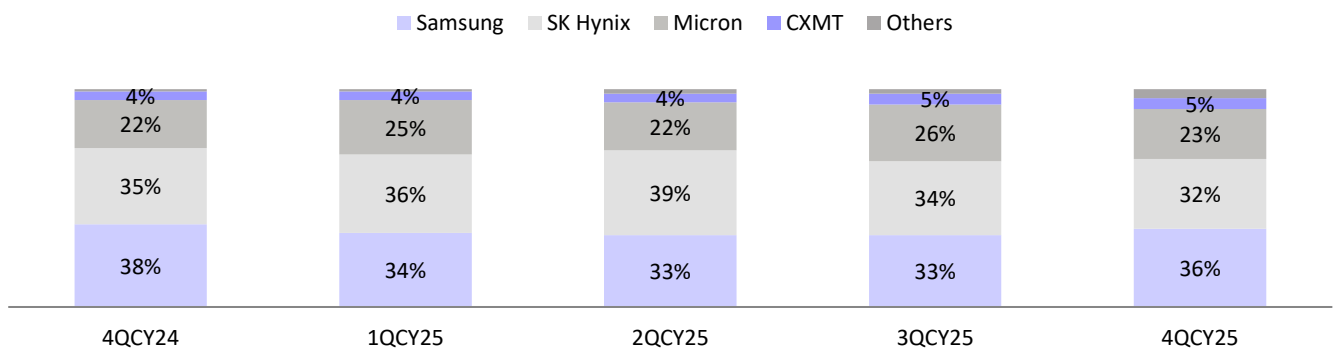
Source: Counterpoint, MOFSL

Exhibit 10: Memory chips manufacturing chain



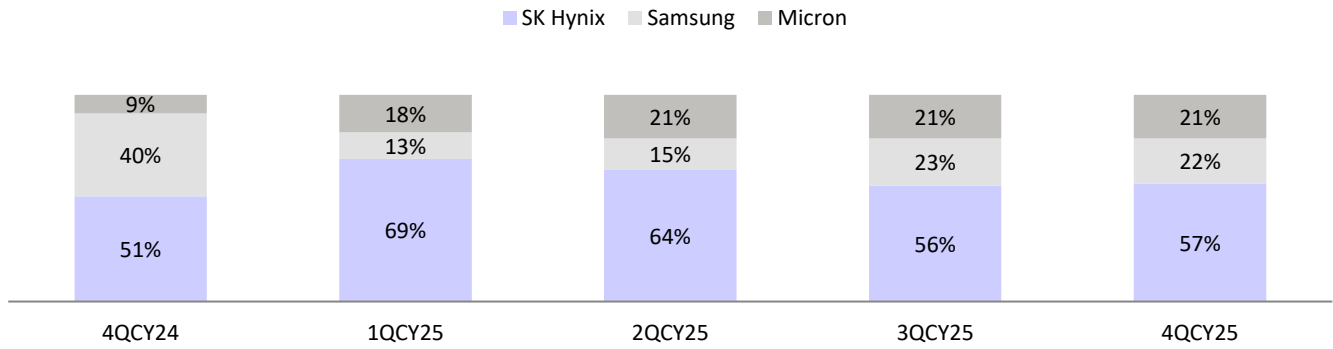
Source: Industry data, MOFSL

Exhibit 11: Market share trend in DRAM



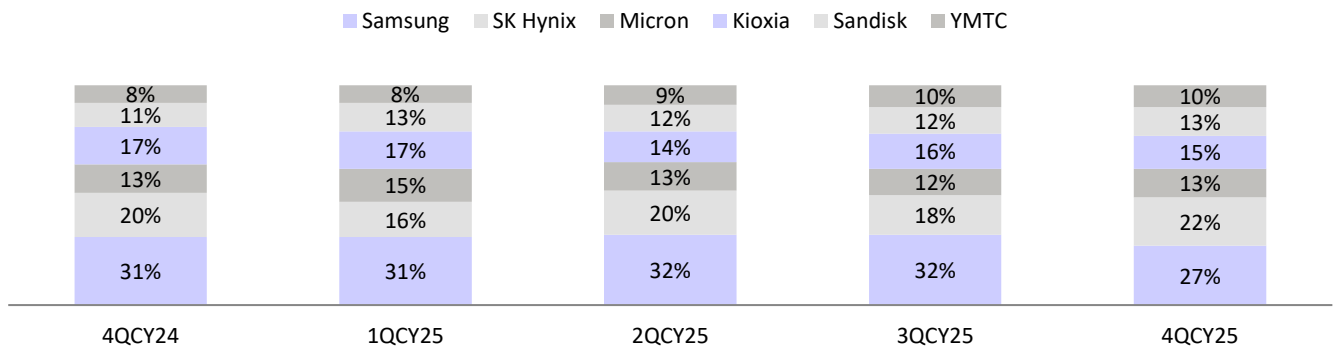
Source: Counterpoint, MOFSL

Exhibit 12: Market share trend in HBM by revenue



Source: Counterpoint, MOFSL

Exhibit 13: Market share trend in NAND



Source: Counterpoint, MOFSL

Exhibit 14: Order book jumped 25% YoY in FY26

(INR m)	FY23	FY24	FY25	FY26	Change YoY
Kaynes	26,482	41,152	65,969	83,663	27%
Avalon	12,310	13,660	17,610	21,960	25%
Cyient DLM	24,325	21,705	19,061	24,166	27%
Syrma SGS	30,000	45,000	53,500	66,000	23%
Data Patterns	9,241	10,831	7,298	9,265	27%
Aggregate	1,02,358	1,32,348	1,63,438	2,05,054	25%

Source: MOFSL

Exhibit 15: Aggregate EMS revenue likely to clock a 31% CAGR over FY26-28

(INR m)	FY22	FY23	FY24	FY25	FY26	CAGR FY21-26	Change YoY	FY27E	FY28E	CAGR FY26-28
Kaynes	7,062	11,261	18,046	27,218	36,264	54%	33%	51,055	72,753	42%
Avalon	8,407	9,447	8,672	10,981	16,032	18%	46%	20,681	26,886	29%
Cyient DLM	7,205	8,320	11,919	15,196	12,615	15%	-17%	15,769	19,395	24%
Syrma SGS	12,667	20,484	31,538	37,862	48,191	40%	27%	63,671	84,343	32%
Data Patterns	3,109	4,535	5,198	7,084	9,248	33%	31%	11,585	14,519	25%
Dixon	1,06,971	1,21,920	1,76,909	3,88,601	4,88,728	50%	26%	6,98,743	8,58,852	33%
Amber	42,064	69,271	67,293	99,730	1,21,865	32%	22%	1,55,653	1,85,990	24%
Aggregate	1,87,485	2,45,238	3,19,575	5,86,672	7,32,941	43%	25%	10,17,156	12,62,737	31%
Aggregate (sans Dixon & Amber)	38,450	54,047	75,373	98,340	1,22,349	34%	24%	1,62,760	2,17,895	33%

Source: MOFSL

Exhibit 16: EBITDA for our EMS coverage universe is expected to post ~35% CAGR over FY26-28

(INR m)	FY22	FY23	FY24	FY25	FY26	CAGR FY21-26	Change YoY	FY27E	FY28E	CAGR FY26-28
Kaynes	937	1,683	2,542	4,107	5,741	70%	40%	7,969	11,822	44%
Avalon	975	1,128	626	1,105	1,737	21%	57%	2,420	3,361	39%
Cyient DLM	840	878	1,110	1,452	1,302	23%	-10%	1,813	2,424	36%
Syrma SGS	1,287	1,878	1,984	3,021	5,354	39%	77%	7,255	9,755	35%
Data Patterns	1,410	1,718	2,217	2,750	3,740	32%	36%	4,460	5,677	23%
Dixon	3,791	5,128	6,976	15,076	18,665	45%	24%	23,254	34,819	37%
Amber	2,754	4,179	4,919	7,634	9,523	34%	25%	12,300	16,129	30%
Aggregate	11994	16592	20373	35145	46062	40%	31%	59471	83986	35%
Aggregate (excluding Dixon & Amber)	5,449	7,285	8,478	12,435	17,874	39%	44%	23,917	33,038	36%

Source: MOFSL

Exhibit 17: EBITDA margin trend

%	FY22	FY23	FY24	FY25	FY26	FY26 vs FY21	Change YoY	FY27E	FY28E	FY28 vs FY26
Kaynes	13.3%	14.9%	14.1%	15.1%	15.8%	611	74	15.6%	16.2%	42
Avalon	11.6%	11.9%	7.2%	10.1%	10.8%	125	77	11.7%	12.5%	167
Cyient DLM	11.7%	10.6%	9.3%	9.6%	10.3%	301	77	11.5%	12.5%	218
Syrma SGS	10.2%	9.2%	6.3%	8.0%	11.1%	-36	313	11.4%	11.6%	46
Data Patterns	45.4%	37.9%	42.6%	38.8%	40.4%	-63	162	38.5%	39.1%	-134
Dixon	3.5%	4.2%	3.9%	3.9%	3.8%	-63	-6	3.3%	4.1%	24
Amber	6.5%	6.0%	7.3%	7.7%	7.8%	55	16	7.9%	8.7%	86
Aggregate	6.4%	6.8%	6.4%	6.0%	6.3%	-64	29	5.8%	6.7%	37
Aggregate (excluding Dixon & Amber)	14.2%	13.5%	11.2%	12.6%	14.6%	244	196	14.7%	15.2%	55

Source: MOFSL

Exhibit 18: Adj. PAT for our EMS coverage universe is expected to record ~44% CAGR over FY26-28

(INR m)	FY22	FY23	FY24	FY25	FY26	CAGR FY21-26	Change YoY	FY27E	FY28E	CAGR FY26-28
Kaynes	417	952	1,834	2,934	3,658	107%	25%	5,730	8,835	55%
Avalon	632	525	280	634	1,132	39%	78%	1,693	2,467	48%
Cyient DLM	398	317	612	739	571	37%	-23%	1,015	1,488	61%
Syrma SGS	722	1,193	1,087	1,719	3,213	39%	87%	4,557	6,222	39%
Data Patterns	940	1,240	1,817	2,218	2,684	37%	21%	3,520	4,524	30%
Dixon	1,902	2,555	3,677	7,059	8,491	40%	20%	9,939	15,600	36%
Amber	1,092	1,572	1,329	2,436	2,172	22%	-11%	4,372	6,584	74%
Aggregate	6101	8354	10636	17740	21922	40%	24%	30825	45720	44%
Aggregate (sans Dixon & Amber)	3,108	4,227	5,630	8,245	11,258	47%	37%	16,515	23,536	45%

Source: MOFSL

Exhibit 19: Aggregate order book increased 25% YoY in 4QFY26

(INR m)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ
Kaynes	41,152	50,386	54,228	60,471	65,969	74,011	80,994	90,722	83,663	27%	-8%
Avalon	13,660	14,610	14,850	15,940	17,610	17,900	18,630	20,160	21,960	25%	9%
Cyient DLM	21,705	21,267	19,790	21,429	19,061	21,318	22,911	23,494	24,166	27%	3%
Syrma SGS	45,000	45,000	48,000	53,000	53,500	55,000	58,000	64,000	66,000	23%	3%
Data Patterns	10,831	10,171	9,714	10,947	7,298	8,140	6,736	7,434	9,265	27%	25%
Aggregate (sans Dixon and Amber)	1,32,348	1,41,434	1,46,582	1,61,787	1,63,438	1,76,369	1,87,271	2,05,810	2,05,054	25%	0%

Source: MOFSL

Exhibit 20: Aggregate revenue grew 8% YoY in 4QFY26

(INR m)	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ	FY25	FY26	Change YoY
Kaynes	9,845	6,735	9,062	8,040	12,426	26%	55%	27,218	36,264	33%
Avalon	3,428	3,233	3,825	3,454	4,799	40%	39%	10,981	15,311	39%
Cyient DLM	4,281	2,784	3,106	3,687	3,691	-14%	0%	15,196	13,269	-13%
Syrma SGS	9,244	9,440	11,459	12,000	14,650	58%	22%	37,862	47,549	26%
Data Patterns	3,962	993	3,075	1,731	3,449	-13%	99%	7,084	9,248	31%
Dixon	1,02,925	1,28,357	1,48,550	1,06,716	1,05,105	2%	-2%	3,88,601	4,88,728	26%
Amber	37,537	34,491	16,470	29,428	41,475	10%	41%	99,730	1,21,865	22%
Aggregate	1,71,221	1,86,033	1,95,547	1,65,057	1,85,595	8%	12%	5,86,672	7,32,232	25%
Aggregate (sans Dixon and Amber)	30,759	23,185	30,527	28,913	39,015	27%	35%	98,340	1,21,640	24%

Source: MOFSL

Exhibit 21: Aggregate EBITDA jumped 26% YoY in 4QFY26

(INR m)	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ	FY25	FY26	Change YoY
Kaynes	1,679	1,130	1,480	1,193	1,937	15%	62%	4,109	5,741	40%
Avalon	414	299	386	406	569	38%	40%	1,105	1,659	50%
Cyient DLM	574	251	312	359	431	-25%	20%	1,452	1,352	-7%
Syrma SGS	1,075	866	1,152	1,147	1,741	62%	52%	3,021	4,907	62%
Data Patterns	1,495	321	685	806	1,928	29%	139%	2,750	3,740	36%
Dixon	4,428	4,824	5,613	4,145	4,084	-8%	-1%	15,076	18,665	24%
Amber	2,947	2,567	913	2,461	3,582	22%	46%	7,634	9,523	25%
Aggregate	12,611	10,258	10,541	10,516	14,272	13%	36%	35,147	45,587	30%
Aggregate (barring Dixon and Amber)	5,236	2,867	4,015	3,910	6,606	26%	69%	12,437	17,399	40%

Source: MOFSL

Exhibit 22: Aggregate EBITDA margin trend (%)

	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ	FY25	FY26	Change YoY
Kaynes	17.1%	16.8%	16.3%	14.8%	15.6%	-146	75	15.1%	15.8%	73
Avalon	12.1%	9.2%	10.1%	11.7%	11.8%	-21	10	10.1%	10.8%	78
Cyient DLM	13.4%	9.0%	10.0%	9.7%	11.7%	-174	194	9.6%	10.2%	64
Syrma SGS	11.6%	9.2%	10.1%	9.6%	11.9%	26	233	8.0%	10.3%	234
Data Patterns	37.7%	32.3%	22.3%	46.5%	55.9%	1819	937	38.8%	40.4%	162
Dixon	4.3%	3.8%	3.8%	3.9%	3.9%	-42	0	3.9%	3.8%	-6
Amber	7.9%	7.4%	5.5%	8.4%	8.6%	79	27	7.7%	7.8%	16
Aggregate	7.4%	5.5%	5.4%	6.4%	7.7%	32	132	6.0%	6.2%	23
Aggregate (excluding Dixon and Amber)	17.0%	12.4%	13.2%	13.5%	16.9%	-9	341	12.6%	14.3%	166

Source: MOFSL

Exhibit 23: Aggregate Adj. PAT grew 7% YoY in 4QFY26

(INR m)	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ	FY25	FY26	Change YoY
Kaynes	1,162	746	1,214	785	913	-21%	16%	1,774	2,746	55%
Avalon	243	142	250	257	412	70%	60%	392	649	66%
Cyient DLM	310	75	126	157	224	-28%	43%	429	358	-17%
Syrma SGS	654	497	641	713	1,021	56%	43%	1,065	1,851	74%
Data Patterns	1,141	255	492	606	1,384	21%	129%	1,077	1,352	26%
Dixon	1,504	2,250	2,475	1,822	1,945	29%	7%	5,193	6,547	26%
Amber	1,184	1,039	-329	759	704	-41%	-7%	1,328	1,469	11%
Aggregate	6,199	5,004	4,868	5,099	6,602	7%	29%	11,257	14,971	33%
Aggregate (excluding Dixon, Amber, and PG Electroplast)	3,510	1,715	2,722	2,518	3,954	13%	57%	4,737	6,956	47%

Source: MOFSL

Keynes – Financials & Valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	4,206	7,062	11,261	18,046	27,218	36,264	51,055	72,753
Change (%)	14.2	67.9	59.4	60.3	50.8	33.2	40.8	42.5
RM Cost	2,861	4,894	7,801	13,299	18,997	23,719	33,186	46,562
Employees Cost	459	602	771	1,028	1,781	3,136	4,084	5,820
Other Expenses	477	629	1,006	1,178	2,333	3,669	5,816	8,549
Total Expenditure	3,797	6,126	9,578	15,505	23,111	30,523	43,086	60,931
% of Sales	90.3	86.7	85.1	85.9	84.9	84.2	84.4	83.8
EBITDA	409	937	1,683	2,542	4,107	5,741	7,969	11,822
Margin (%)	9.7	13.3	14.9	14.1	15.1	15.8	15.6	16.2
Depreciation	101	132	187	251	447	1,071	1,801	2,573
EBIT	308	805	1,496	2,290	3,660	4,670	6,167	9,248
Int. and Finance Charges	240	256	349	533	1,013	1,169	900	800
Other Income	40	41	114	559	1,070	1,568	2,079	2,878
PBT bef. EO Exp.	109	590	1,260	2,317	3,716	5,069	7,346	11,327
EO Items	0	0	0	0	0	26	0	0
PBT after EO Exp.	109	590	1,260	2,317	3,716	5,043	7,346	11,327
Total Tax	11	174	308	483	782	1,404	1,616	2,492
Tax Rate (%)	10.5	29.4	24.5	20.8	21.0	27.8	22.0	22.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	97	417	952	1,834	2,934	3,639	5,730	8,835
Adjusted PAT	97	417	952	1,834	2,934	3,658	5,730	8,835
Change (%)	4.0	328.2	128.4	92.7	60.0	24.7	56.6	54.2
Margin (%)	2.3	5.9	8.5	10.2	10.8	10.1	11.2	12.1

Consolidated - Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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	46,813	52,543	61,378
Net Worth	1,387	2,026	9,590	24,869	28,403	47,483	53,213	62,048
Minority Interest	9	11	13	16	40	141	141	141
Total Loans	1,526	1,779	1,359	3,061	8,755	8,749	6,749	4,749
Deferred Tax Liabilities	52	68	77	102	130	185	185	185
Capital Employed	2,974	3,884	11,039	28,047	37,327	56,559	60,289	67,124
Gross Block	1,181	1,544	1,925	3,831	7,875	17,489	30,548	38,074
Less: Accum. Deprn.	483	615	802	1,054	1,501	2,572	4,373	6,946
Net Fixed Assets	698	929	1,123	2,777	6,374	14,917	26,175	31,127
Goodwill on Consolidation	23	23	23	152	141	161	161	161
Capital WIP	126	83	293	1,051	3,002	3,724	720	894
Total Investments	17	15	33	1,318	1,324	2,571	2,571	2,571
Current Investments	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	3,330	5,173	12,715	27,354	35,571	47,568	58,501	71,353
Inventory	1,639	2,264	4,132	5,483	8,144	11,032	11,820	15,308
Account Receivables	1,218	1,977	2,271	3,556	5,746	15,276	13,288	18,936
Cash and Bank Balance	143	216	4,860	15,256	10,563	7,986	21,651	27,651
Loans and Advances	331	716	1,453	3,060	11,118	13,274	11,743	9,458
Curr. Liability & Prov.	1,219	2,340	3,148	4,605	9,085	12,382	27,838	38,982
Account Payables	954	1,641	2,229	3,610	6,829	8,508	10,729	15,054
Other Current Liabilities	226	648	857	920	2,130	3,696	16,854	23,564
Provisions	39	52	62	74	126	178	255	364
Net Current Assets	2,110	2,833	9,567	22,750	26,486	35,186	30,663	32,371
Misc. Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	2,974	3,884	11,039	28,047	37,327	56,559	60,289	67,124

Keynes – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	1.5	6.2	14.2	27.4	43.8	54.6	85.6	131.9
Cash EPS	3.0	8.2	17.0	31.1	50.5	70.6	112.5	170.4
BV/Share	20.7	30.3	143.2	371.4	424.2	709.2	794.7	926.7
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	2,120.0	495.1	216.8	112.5	70.3	56.4	36.0	23.4
Cash P/E	1,041.7	376.3	181.1	98.9	61.0	43.6	27.4	18.1
P/BV	148.8	101.9	21.5	8.3	7.3	4.3	3.9	3.3
EV/Sales	5.3	20.4	15.6	10.2	7.2	5.7	3.8	2.5
EV/EBITDA	54.7	153.5	104.4	72.7	47.7	36.1	24.0	15.5
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	-274.9	216.3	88.4
Return Ratios (%)								
RoE	8.1	24.4	16.4	10.6	11.0	9.6	11.4	15.3
RoCE	11.2	17.8	16.5	11.6	11.5	9.6	11.1	14.9
RoIC	10.7	18.2	24.0	22.3	17.6	10.4	12.4	20.2
Working Capital Ratios								
Fixed Asset Turnover (x)	3.6	4.6	5.9	4.7	3.5	2.1	1.7	1.9
Asset Turnover (x)	1.0	1.1	0.8	0.6	0.6	0.5	0.6	0.7
Inventory (Days)	201	146	150	132	131	148	130	120
Debtor (Days)	93	83	69	59	62	106	95	95
Creditor (Days)	120	97	91	80	100	118	118	118
Leverage Ratio (x)								
Current Ratio	2.7	2.2	4.0	5.9	3.9	3.8	2.1	1.8
Interest Cover Ratio	1.3	3.1	4.3	4.3	3.6	4.0	7	11.6
Net Debt/Equity	1.0	0.8	-0.4	-0.5	-0.1	0.0	-0.3	-0.4

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	109	590	1,260	2,317	3,716	5,043	7,346	11,327
Depreciation	101	132	187	251	447	1,071	1,801	2,573
Interest & Finance Charges	233	-11	-100	-27	1,013	1,140	-1,179	-2,078
Direct Taxes Paid	-28	-22	-503	-483	-644	-1,399	-1,616	-2,492
(Inc)/Dec in WC	-137	-743	-1,629	-1,358	-4,522	-11,322	18,189	4,292
CF from Operations	277	-53	-784	701	10	-5,467	24,541	13,622
Others	0	265	365	0	-834	-537	0	0
CF from Operating incl EO	277	211	-419	701	-823	-6,004	24,541	13,622
(Inc)/Dec in FA	-250	-422	-581	-2,792	-9,487	-12,403	-10,055	-7,700
Free Cash Flow	27	-211	-1,001	-2,091	-10,311	-18,407	14,486	5,922
(Pur)/Sale of Investments	2	-33	0	0	4,984	0	0	0
Others	7	11	-4,352	-12,261	957	3,231	2,079	2,878
CF from Investments	-241	-445	-4,933	-15,052	-3,547	-9,172	-7,976	-4,822
Issue of Shares	270	228	6,600	13,436	2	16,016	0	0
Inc/(Dec) in Debt	-44	301	-336	1,702	5,694	-1,145	-2,000	-2,000
Interest Paid	-240	-256	-349	-533	-1,013	926	-900	-800
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	15,796	-2,900	-2,800
Inc/Dec of Cash	17	38	191	-67	280	620	13,665	6,000
Opening Balance	126	143	216	4,860	15,255	10,563	7,986	21,651
Other cash & cash equivalent	0	35	4,453	10,462	-4,972	-3,197	0	0
Closing Balance	143	216	4,860	15,255	10,563	7,986	21,651	27,651

Avalon – Financials & Valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	6,419	6,905	8,407	9,447	8,672	10,981	16,032	21,643	29,218
Change (%)	NA	7.6	21.8	12.4	-8.2	26.6	46.0	35.0	35.0
RM Cost	4,128	4,574	5,552	6,067	5,545	7,055	10,528	14,133	19,021
Employees Cost	1,162	1,192	1,314	1,605	1,815	1,986	2,807	3,679	4,850
Other Expenses	484	478	566	647	685	836	960	1,299	1,695
Total Expenditure	5,774	6,243	7,432	8,319	8,046	9,876	14,295	19,111	25,566
% of Sales	90.0	90.4	88.4	88.1	92.8	89.9	89.2	88.3	87.5
EBITDA	645	662	975	1,128	626	1,105	1,737	2,532	3,652
Margin (%)	10.0	9.6	11.6	11.9	7.2	10.1	10.8	11.7	12.5
Depreciation	155	158	172	197	229	286	336	376	425
EBIT	490	504	803	931	397	819	1,401	2,156	3,227
Int. and Finance Charges	450	270	248	348	164	167	150	154	122
Other Income	113	54	309	144	148	215	289	390	526
PBT bef. EO Exp.	153	288	864	727	381	867	1,540	2,392	3,631
EO Items	0	0	0	0	0	0	3	0	0
PBT after EO Exp.	153	288	864	727	381	867	1,536	2,392	3,631
Total Tax	30	58	183	202	101	233	407	602	914
Tax Rate (%)	19.4	19.9	21.1	27.8	26.5	26.8	26.5	25.2	25.2
Minority Interest	8	16	50	0	0	0	0	0	0
Reported PAT	115	215	632	525	280	634	1,129	1,790	2,717
Adjusted PAT	115	215	632	525	280	634	1,132	1,790	2,717
Change (%)	NA	86.1	193.9	-16.9	-46.7	126.7	78.4	58.2	51.8
Margin (%)	1.8	3.1	7.5	5.6	3.2	5.8	7.1	8.3	9.3

Consolidated - Balance Sheet									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	15	16	16	116	131	132	134	134	134
Preference Capital	356	388	388	0	0	0	0	0	0
Total Reserves	450	584	856	5,254	5,342	5,983	7,084	8,874	11,591
Net Worth	822	988	1,260	5,370	5,473	6,115	7,217	9,007	11,724
Minority Interest	-431	-317	0	0	0	0	0	0	0
Total Loans	2,388	2,775	2,789	3,063	1,642	1,800	2,129	1,729	1,329
Deferred Tax Liabilities	-263	0	0	0	15	19	16	16	16
Capital Employed	2,515	3,445	4,049	8,433	7,129	7,934	9,362	10,752	13,069
Gross Block	1,126	1,335	1,512	1,861	2,285	2,950	3,361	3,802	4,290
Less: Accum. Deprn.	139	295	390	586	815	1,101	1,437	1,813	2,238
Net Fixed Assets	987	1,041	1,123	1,275	1,470	1,849	1,924	1,989	2,053
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	27	0	20	153	196	104	239	298	310
Total Investments	24	0	0	0	755	349	806	806	806
Current Investments	0	0	0	0	755	332	717	717	717
Curr. Assets, Loans&Adv.	3,197	4,084	4,738	10,375	6,886	8,096	9,675	12,381	16,264
Inventory	1,553	1,458	2,330	3,179	3,163	3,379	4,633	5,808	7,817
Account Receivables	1,138	1,819	1,774	2,062	1,869	3,160	3,813	4,447	6,004
Cash and Bank Balance	266	335	101	4,222	1,065	1,015	714	827	690
Loans and Advances	241	472	532	912	789	542	515	1,299	1,753
Curr. Liability & Prov.	1,719	1,680	1,831	3,370	2,178	2,465	3,282	4,722	6,363
Account Payables	1,369	1,289	1,242	1,418	974	1,894	2,513	2,904	3,908
Other Current Liabilities	216	253	449	1,823	1,048	422	589	1,515	2,045
Provisions	134	138	141	130	156	149	181	303	409
Net Current Assets	1,478	2,404	2,906	7,005	4,708	5,631	6,393	7,659	9,901
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	2,516	3,445	4,049	8,433	7,129	7,934	9,362	10,752	13,069

Avalon – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	2.0	3.7	10.9	9.1	4.3	9.6	17.1	27.1	41.1
Cash EPS	4.7	6.4	13.9	12.5	7.7	13.9	22.2	32.7	47.5
BV/Share	14.2	17.0	21.7	92.7	83.3	92.4	109.1	136.2	177.2
DPS	0.0	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	0.0
Valuation (x)									
P/E	884.7	475.5	161.8	194.6	414.0	183.9	103.0	65.2	42.9
Cash P/E	377.6	274.4	127.2	141.6	227.7	126.8	79.5	53.8	37.1
P/BV	124.4	103.5	81.1	19.0	21.2	19.1	16.2	12.9	9.9
EV/Sales	16.2	15.1	12.5	10.7	13.3	10.7	7.3	5.4	4.0
EV/EBITDA	161.1	157.7	107.5	89.6	184.9	106.0	67.6	46.1	31.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	8.4	-2.4	-0.4	-7.0	-2.8	-3.2	0.5	4.2	-2.1
Return Ratios (%)									
RoE	14.1	23.8	56.2	15.8	5.2	10.9	17.0	22.1	26.2
RoCE	15.1	12.8	22.5	12.4	5.2	10.1	14.4	19.0	23.6
RoIC	21.4	17.7	20.2	17.7	6.4	10.4	14.6	19.6	24.0
Working Capital Ratios									
Fixed Asset Turnover (x)	5.7	5.6	5.9	5.6	4.2	4.2	5.1	6.0	7.2
Asset Turnover (x)	1.5	1.3	1.4	0.8	0.9	1.1	1.3	1.4	1.5
Inventory (Days)	98	120	125	166	209	169	139	150	150
Debtor (Days)	65	78	78	74	83	84	79	75	75
Creditor (Days)	87	106	83	80	79	74	76	75	75
Leverage Ratio (x)									
Current Ratio	1.9	2.4	2.6	3.1	3.2	3.3	2.9	2.6	2.6
Interest Cover Ratio	1.1	1.9	3.2	2.7	2.4	4.9	9.3	14.0	26.4
Net Debt/Equity	2.6	2.5	2.1	-0.2	0.0	0.1	0.1	0.0	0.0

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	153	288	856	727	381	867	1,536	2,392	3,631
Depreciation	155	158	180	197	229	286	336	376	425
Interest & Finance Charges	434	222	209	244	113	143	145	-236	-404
Direct Taxes Paid	-47	-35	-125	-189	-164	-194	-340	-602	-914
(Inc)/Dec in WC	-121	-561	-805	-1,125	-414	-883	-1,049	-1,153	-2,379
CF from Operations	574	72	315	-147	145	218	628	777	359
Others	83	-17	-158	13	28	32	-56	0	0
CF from Operating incl EO	657	55	157	-133	173	250	572	777	359
(Inc)/Dec in FA	-170	-192	-177	-273	-355	-462	-536	-500	-500
Free Cash Flow	487	-137	-21	-406	-182	-212	35	277	-141
(Pur)/Sale of Investments	-24	29	0	0	-1,121	955	-39	0	0
Others	2	-104	-6	2	15	44	-61	390	526
CF from Investments	-192	-267	-184	-271	-1,461	538	-636	-110	26
Issue of Shares	0	73	0	798	8	15	10	0	0
Inc/(Dec) in Debt	-296	461	158	128	-1,580	122	401	-400	-400
Interest Paid	-426	-217	-189	-283	-88	-111	-114	-154	-122
Dividend Paid	-4	-37	-38	-37	-41	-52	-6	0	0
Others	302	22	-138	3,915	-807	-497	-213	0	0
CF from Fin. Activity	-424	301	-207	4,522	-2,508	-523	79	-554	-522
Inc/Dec of Cash	42	89	-234	4,118	-3,796	265	15	113	-137
Opening Balance	204	246	335	101	4,219	423	688	714	827
Other cash & cash equivalent	20	0	0	3	643	328	10	0	0
Closing Balance	266	335	101	4,222	1,065	1,015	714	827	690

Cyient DLM – Financials & Valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	4,571	6,280	7,205	8,320	11,919	15,196	12,615	15,769	19,395
Change (%)	-4.9	37.4	14.7	15.5	43.2	27.5	-17.0	25.0	23.0
RM Cost	3,649	4,953	5,440	6,452	9,200	11,082	7,522	9,777	12,219
Employees Cost	441	469	517	647	1,174	1,862	2,251	2,444	2,618
Other Expenses	344	399	409	344	435	800	1,539	1,735	2,133
Total Expenditure	4,434	5,821	6,365	7,442	10,809	13,745	11,312	13,955	16,971
% of Sales	97.0	92.7	88.3	89.4	90.7	90.4	89.7	88.5	87.5
EBITDA	137	460	840	878	1,110	1,452	1,302	1,813	2,424
Margin (%)	3.0	7.3	11.7	10.6	9.3	9.6	10.3	11.5	12.5
Depreciation	106	185	193	194	223	341	428	457	476
EBIT	31	275	647	684	887	1,111	875	1,356	1,949
Int. and Finance Charges	182	208	220	315	344	375	272	200	180
Other Income	78	89	79	63	278	262	167	200	220
PBT bef. EO Exp.	-72	156	507	432	821	997	770	1,356	1,989
EO Items	0	0	0	0	0	80	-162	0	0
PBT after EO Exp.	-72	156	507	432	821	917	932	1,356	1,989
Total Tax	-5	38	109	114	209	236	199	341	501
Tax Rate (%)	7.2	24.2	21.6	26.5	25.5	25.8	21.3	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	-67	118	398	317	612	681	733	1,015	1,488
Adjusted PAT	-67	118	398	317	612	739	571	1,015	1,488
Change (%)	760.3	-276.3	236.0	-20.2	92.9	20.8	-22.7	77.7	46.6
Margin (%)	-1.5	1.9	5.5	3.8	5.1	4.9	4.5	6.4	7.7

Consolidated - Balance Sheet									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	14	14	14	529	793	793	794	794	794
Total Reserves	243	363	757	1,450	8,297	8,701	9,327	10,342	11,831
Net Worth	257	377	771	1,979	9,090	9,494	10,121	11,136	12,624
Total Loans	3,080	2,790	3,369	3,145	1,336	2,438	1,061	561	61
Deferred Tax Liabilities	-62	-51	-39	0	0	0	0	0	0
Capital Employed	3,275	3,116	4,101	5,123	10,425	11,932	11,182	11,697	12,685
Gross Block	1,705	2,650	2,668	2,750	3,285	4,513	4,961	5,203	5,612
Less: Accum. Deprn.	674	824	977	1,171	1,394	1,734	2,162	2,619	3,095
Net Fixed Assets	1,032	1,826	1,692	1,579	1,891	2,779	2,799	2,584	2,516
Goodwill on Consolidation	30	30	30	30	30	681	749	749	749
Capital WIP	774	23	34	13	10	56	21	229	271
Total Investments	3	3	3	895	662	309	302	302	302
Curr. Assets, Loans&Adv.	4,034	4,517	5,971	8,529	13,440	13,115	12,550	14,120	16,647
Inventory	2,226	1,555	2,696	4,251	4,642	5,713	6,473	4,152	4,854
Account Receivables	546	2,264	1,523	1,617	2,259	3,474	3,073	4,092	5,033
Cash and Bank Balance	661	342	1,218	1,676	5,366	2,878	1,258	4,614	5,208
Loans and Advances	601	357	534	985	1,173	1,050	1,746	1,261	1,552
Curr. Liability & Prov.	2,599	3,284	3,629	5,924	5,607	5,007	5,240	6,287	7,800
Account Payables	1,205	1,928	1,932	2,853	3,200	2,499	2,733	3,400	4,249
Other Current Liabilities	1,330	1,262	1,564	2,973	2,297	2,326	2,359	2,681	3,297
Provisions	64	93	134	98	110	182	147	206	253
Net Current Assets	1,435	1,233	2,342	2,605	7,832	8,107	7,311	7,833	8,847
Appl. of Funds	3,274	3,116	4,101	5,123	10,425	11,932	11,182	11,697	12,685

Cyient DLM – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	-0.8	1.5	5.0	4.0	7.7	9.3	7.2	12.8	18.8
Cash EPS	0.5	3.8	7.4	6.4	10.5	13.6	12.6	18.6	24.8
BV/Share	3.2	4.7	9.7	25.0	114.6	119.7	127.6	140.4	159.2
Valuation (x)									
P/E	-554.3	314.4	93.6	117.3	60.8	50.3	65.1	36.6	25.0
Cash P/E	961.1	122.8	63.0	72.7	44.5	34.4	37.2	25.3	18.9
P/BV	144.7	98.8	48.2	18.8	4.1	3.9	3.7	3.3	2.9
EV/Sales	8.7	6.3	5.5	4.6	2.8	2.4	2.9	2.1	1.6
EV/EBITDA	288.7	86.3	46.8	44.0	29.9	25.3	28.3	18.2	13.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-8.4	0.9	5.2	5.8	-13.2	-14.2	1.2	48.6	13.3
Return Ratios (%)									
RoE	-22.1	37.3	69.3	23.1	11.1	8.0	5.8	9.5	12.5
RoCE	3.8	8.5	15.6	11.9	11.2	9.1	7.1	10.2	13.3
RoIC	1.9	9.1	18.1	18.7	19.1	12.6	7.5	12.6	21.7
Working Capital Ratios									
Fixed Asset Turnover (x)	2.7	2.4	2.7	3.0	3.6	3.4	2.5	3.0	3.5
Asset Turnover (x)	1.4	2.0	1.8	1.6	1.1	1.3	1.1	1.3	1.5
Inventory (Days)	201	139	143	196	176	171	296	155	145
Debtor (Days)	70	82	96	69	59	69	95	95	95
Creditor (Days)	108	115	130	135	120	94	127	127	127
Leverage Ratio (x)									
Current Ratio	1.6	1.4	1.6	1.4	2.4	2.6	2.4	2.2	2.1
Interest Cover Ratio	0.2	1.3	2.9	2.2	2.6	3.0	3.2	6.8	10.8
Net Debt/Equity	9.4	6.5	2.8	0.7	-0.4	0.0	0.0	-0.4	-0.4

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INRm)									
OP/(Loss) before Tax	-67	118	398	317	821	917	932	1,356	1,989
Depreciation	106	185	193	194	223	341	428	457	476
Interest & Finance Charges	133	171	175	267	344	375	272	0	-40
Direct Taxes Paid	3	1	-62	-168	-195	-257	-224	-341	-501
(Inc)/Dec in WC	-105	-200	-329	-229	-1,676	-1,976	-491	2,834	-420
CF from Operations	69	275	375	381	-483	-600	916	4,306	1,503
Others	93	74	111	158	-222	-24	-377	0	0
CF from Operating incl EO	163	349	486	539	-705	-624	539	4,306	1,503
(Inc)/Dec in FA	-830	-274	-77	-76	-338	-500	-447	-450	-450
Free Cash Flow	-667	75	409	463	-1,043	-1,124	92	3,856	1,053
(Pur)/Sale of Investments	-3	0	0	-892	0	0	0	0	0
Others	-51	265	-247	-450	-3,940	1,767	2,083	200	220
CF from Investments	-884	-9	-324	-1,418	-4,277	1,267	1,636	-250	-230
Issue of Shares	0	0	0	889	7,000	0	1	0	0
Inc/(Dec) in Debt	905	-336	534	-4	-1,647	323	-1,512	-500	-500
Interest Paid	-183	-92	-73	-145	-192	-644	-235	-200	-180
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	-232	0	-19	-371	-266	-129	0	0
CF from Fin. Activity	723	-660	461	721	4,790	-587	-1,876	-700	-680
Inc/Dec of Cash	2	-320	622	-158	-193	55	299	3,356	594
Opening Balance	596	662	342	1,218	1,676	5,366	2,878	1,258	4,614
Other cash & cash equivalent	64	0	254	616	3,883	-2,544	-1,919	0	0
Closing Balance	662	342	1,218	1,676	5,366	2,878	1,258	4,614	5,208

Syrma SGS – Financials & Valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	8,858	12,667	20,484	31,538	37,862	48,191	63,671	84,343
Change (%)	2.8	43.0	61.7	54.0	20.1	27.3	32.1	32.5
RM Cost	6,276	9,408	15,405	25,069	29,258	35,866	48,199	63,763
Employees Cost	781	823	1,060	1,426	1,887	2,180	2,547	3,374
Other Expenses	786	1,148	2,142	3,059	3,696	4,790	5,670	7,451
Total Expenditure	7,842	11,380	18,606	29,554	34,841	42,836	56,416	74,588
% of Sales	88.5	89.8	90.8	93.7	92.0	88.9	88.6	88.4
EBITDA	1,016	1,287	1,878	1,984	3,021	5,354	7,255	9,755
Margin (%)	11.5	10.2	9.2	6.3	8.0	11.1	11.4	11.6
Depreciation	228	249	312	515	751	841	1,091	1,403
EBIT	789	1,038	1,566	1,469	2,270	4,513	6,164	8,352
Int. and Finance Charges	97	108	216	378	577	483	343	340
Other Income	177	178	437	587	699	469	891	1,281
PBT bef. EO Exp.	869	1,108	1,787	1,678	2,392	4,500	6,713	9,293
EO Items	0	0	0	14	21	46	0	0
PBT after EO Exp.	869	1,108	1,787	1,664	2,371	4,454	6,713	9,293
Total Tax	213	343	556	421	526	996	1,690	2,339
Tax Rate (%)	24.5	31.0	31.1	25.3	22.2	22.4	25.2	25.2
Minority Interest	25	42	38	170	147	280	466	732
Reported PAT	630	722	1,193	1,073	1,698	3,178	4,557	6,222
Adjusted PAT	630	722	1,193	1,087	1,719	3,213	4,557	6,222
Change (%)	-28.7	14.5	65.2	-8.9	58.2	86.9	41.8	36.5
Margin (%)	7.1	5.7	5.8	3.4	4.5	6.7	7.2	7.4

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	46	1,376	1,768	1,774	1,780	1,926	1,926	1,926
Total Reserves	5,946	4,344	13,635	14,352	15,719	26,696	30,964	36,897
Net Worth	5,992	5,721	15,403	16,126	17,500	28,622	32,890	38,823
Minority Interest	6	108	26	644	749	2,033	2,499	3,231
Total Loans	1,029	2,183	3,468	5,763	6,112	3,531	4,531	4,531
Deferred Tax Liabilities	62	124	138	176	139	201	201	201
Capital Employed	7,089	8,136	19,035	22,710	24,499	34,387	40,121	46,786
Gross Block	2,264	3,233	4,821	8,134	9,077	11,820	15,460	20,518
Less: Accum. Deprn.	405	635	947	1,462	2,213	3,054	4,145	5,548
Net Fixed Assets	1,858	2,597	3,874	6,672	6,864	8,766	11,315	14,970
Goodwill on Consolidation	1,059	1,182	1,182	3,221	3,221	4,547	4,547	4,547
Capital WIP	0	408	253	168	609	675	885	1,427
Total Investments	1,316	410	8,500	419	594	5,467	5,467	5,467
Current Investments	0	0	780	355	514	5,092	5,092	5,092
Curr. Assets, Loans&Adv.	5,365	6,945	11,603	26,414	30,758	38,246	48,710	61,178
Inventory	1,789	2,913	5,874	10,043	8,219	10,616	13,606	18,024
Account Receivables	2,084	2,722	4,032	9,301	14,775	18,408	24,771	32,813
Cash and Bank Balance	729	369	544	856	2,958	2,988	3,329	1,064
Loans and Advances	763	940	1,151	6,215	4,807	6,234	7,004	9,278
Curr. Liability & Prov.	2,509	3,407	6,377	14,185	17,548	23,313	30,802	40,802
Account Payables	1,848	2,405	4,881	12,232	15,744	19,586	25,877	34,279
Other Current Liabilities	554	857	1,362	1,778	1,597	3,339	4,412	5,845
Provisions	108	145	134	174	207	388	513	679
Net Current Assets	2,856	3,538	5,226	12,230	13,211	14,933	17,908	20,376
Appl. of Funds	7,089	8,136	19,035	22,710	24,499	34,387	40,121	46,786

Syrma SGS – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	4.6	5.2	6.7	6.1	9.7	16.7	23.9	32.6
Cash EPS	6.2	7.1	8.5	9.0	13.9	22.8	32.0	43.1
BV/Share	43.5	41.6	87.1	90.9	98.3	160.8	185.0	218.6
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	9.1	6.3	4.6
Valuation (x)								
P/E	283.9	247.9	192.7	212.3	134.7	78.0	54.5	39.9
Cash P/E	208.6	184.2	152.7	144.1	93.8	57.1	40.7	30.1
P/BV	29.9	31.3	14.9	14.3	13.2	8.1	7.0	5.9
EV/Sales	20.2	14.3	11.3	7.5	6.2	5.1	3.9	3.0
EV/EBITDA	176.4	140.6	123.6	118.9	77.8	46.3	34.1	25.7
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
FCF per share	1.3	-7.5	-12.1	-25.4	0.2	5.9	-5.1	-15.1
Return Ratios (%)								
RoE	12.3	12.3	11.3	6.9	10.2	13.9	14.9	17.5
RoCE	11.7	11.2	10.3	7.5	10.2	13.9	15.3	18.0
RoIC	12.6	11.9	12.9	7.1	8.5	15.4	16.7	18.1
Working Capital Ratios								
Fixed Asset Turnover (x)	3.9	3.9	4.2	3.9	4.2	4.1	4.1	4.1
Asset Turnover (x)	1.2	1.6	1.1	1.4	1.5	1.4	1.6	1.8
Inventory (Days)	74	84	105	116	79	80	78	78
Debtor (Days)	86	78	72	108	142	139	142	142
Creditor (Days)	76	69	87	142	152	148	148	148
Leverage Ratio (x)								
Current Ratio	2.1	2.0	1.8	1.9	1.8	1.6	1.6	1.5
Interest Cover Ratio	8.1	9.6	7.3	3.9	3.9	9.4	18.1	24.8
Net Debt/Equity	0.1	0.3	0.1	0.3	0.2	-0.2	-0.1	0.0
	83	93	90	82	70	71	72	72

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	869	1,108	1,787	1,664	2,371	4,454	6,771	9,368
Depreciation	228	249	312	515	751	841	1,091	1,403
Interest & Finance Charges	52	54	-222	378	585	483	-555	-950
Direct Taxes Paid	-220	-289	-556	-540	-607	-892	-1,704	-2,358
(Inc)/Dec in WC	-499	-1,212	-2,140	-2,804	-934	-1,889	-2,745	-4,764
CF from Operations	430	-90	-818	-786	2,165	2,997	2,858	2,700
Others	-58	-36	115	-350	-400	-101	0	0
CF from Operating incl EO	371	-126	-703	-1,136	1,765	2,896	2,858	2,700
(Inc)/Dec in FA	-187	-901	-1,433	-3,370	-1,726	-1,753	-3,850	-5,600
Free Cash Flow	184	-1,027	-2,136	-4,506	39	1,143	-992	-2,900
(Pur)/Sale of Investments	-51	11	0	-2,300	605	-3,221	0	0
Others	-888	-2,844	-7,711	5,388	69	-2,446	898	1,289
CF from Investments	-1,127	-3,734	-9,144	-282	-1,052	-7,420	-2,952	-4,311
Issue of Shares	331	2,715	9,682	0	0	9,782	0	0
Inc/(Dec) in Debt	-179	1,159	1,285	2,295	330	-3,554	1,000	0
Interest Paid	-70	-70	-216	-378	0	-406	-343	-340
Dividend Paid	0	0	0	0	-266	-289	-289	-289
Others	622	-303	-730	-187	1,326	-980	0	0
CF from Fin. Activity	705	3,500	10,022	1,730	1,389	4,554	368	-629
Inc/Dec of Cash	-51	-360	175	312	2,102	30	275	-2,239
Opening Balance	780	729	369	544	856	2,958	2,988	3,262
Other cash & cash equivalent	0	0	0					
Closing Balance	729	369	544	856	2,958	2,988	3,262	1,023

Data Patterns – Financials & Valuations

Consolidated - Income

Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	1,561	2,240	3,109	4,535	5,198	7,084	9,248	11,585	14,519
Change (%)	19.1	43.5	38.8	45.9	14.6	36.3	30.6	25.3	25.3
RM Cost	561	704	861	1,709	1,637	2,761	3,399	4,460	5,517
Employees Cost	411	472	604	795	1,003	1,141	1,543	1,854	2,309
Other Expenses	157	144	233	312	342	432	566	811	1,016
Total Expenditure	1,129	1,320	1,698	2,816	2,982	4,334	5,508	7,125	8,842
% of Sales	72.4	58.9	54.6	62.1	57.4	61.2	59.6	61.5	60.9
EBITDA	432	920	1,410	1,718	2,217	2,750	3,740	4,460	5,677
Margin (%)	27.6	41.1	45.4	37.9	42.6	38.8	40.4	38.5	39.1
Depreciation	55	56	66	84	162	139	230	263	303
EBIT	377	864	1,344	1,634	2,055	2,611	3,510	4,197	5,374
Int. and Finance Charges	133	145	110	77	93	121	125	118	112
Other Income	41	26	40	92	460	463	280	637	799
PBT bef. EO Exp.	284	745	1,274	1,649	2,422	2,953	3,666	4,716	6,060
EO Items	0	0	0	0	0	0	30	0	0
PBT after EO Exp.	284	745	1,274	1,649	2,422	2,953	3,635	4,716	6,060
Total Tax	74	190	334	409	605	735	922	1,196	1,536
Tax Rate (%)	26.0	25.4	26.2	24.8	25.0	24.9	25.4	25.4	25.4
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	211	556	940	1,240	1,817	2,218	2,714	3,520	4,524
Adjusted PAT	211	556	940	1,240	1,817	2,218	2,684	3,520	4,524
Change (%)	173.4	163.9	69.1	31.9	46.6	22.1	21.0	31.2	28.5
Margin (%)	13.5	24.8	30.2	27.3	35.0	31.3	29.0	30.4	31.2

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	17	17	104	112	112	112	112	112	112
Preference Capital	0	0	0	0	0	0	0	0	0
Total Reserves	1,518	2,062	5,641	11,559	13,130	14,970	17,248	20,712	25,180
Net Worth	1,535	2,079	5,745	11,671	13,242	15,082	17,360	20,824	25,292
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	606	372	92	7	0	0	0	0	0
Deferred Tax Liabilities	8	9	-8	0	0	225	201	201	201
Capital Employed	2,148	2,460	5,830	11,678	13,242	15,307	17,561	21,025	25,493
Gross Block	447	425	634	1,176	1,629	2,717	3,092	3,573	4,094
Less: Accum. Deprn.	113	93	159	243	405	544	774	1,037	1,340
Net Fixed Assets	334	332	475	933	1,224	2,173	2,319	2,536	2,754
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	0	0	173	14	481	128	132	401	280
Total Investments	0	0	0	557	2,622	3,266	3,289	3,289	3,289
Current Investments	0	0	0	557	2,622	3,266	3,289	3,289	3,289
Curr. Assets, Loans&Adv.	2,620	2,954	6,411	12,847	12,591	12,824	13,553	17,014	21,929
Inventory	794	737	1,198	1,930	2,668	3,185	2,739	3,299	4,081
Account Receivables	1,156	1,559	1,983	3,825	3,988	5,964	7,278	7,618	9,547
Cash and Bank Balance	15	88	1,771	5,445	3,927	1,264	938	2,842	4,222
Loans and Advances	655	569	1,460	1,647	2,009	2,411	2,598	3,255	4,079
Curr. Liability & Prov.	805	826	1,230	2,671	3,676	3,084	1,731	2,215	2,759
Account Payables	173	120	416	431	501	838	768	1,008	1,247
Other Current Liabilities	506	560	570	2,107	3,028	2,073	748	937	1,174
Provisions	126	146	244	134	146	174	215	270	338
Net Current Assets	1,815	2,128	5,182	10,175	8,916	9,740	11,822	14,799	19,170
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	2,148	2,460	5,830	11,678	13,242	15,307	17,561	21,025	25,493

Data Patterns – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	24.8	65.4	18.1	22.1	32.4	39.6	47.9	62.9	80.8
Cash EPS	31.2	71.9	19.4	23.6	35.3	42.1	52.0	67.6	86.2
BV/Share	180.6	244.6	110.7	208.4	236.5	269.3	310.0	371.9	451.6
DPS	0.0	0.0	0.0	0.7	0.9	1.1	1.0	1.0	1.0
Payout (%)	0.0	0.0	0.0	3.2	2.8	2.8	2.1	1.6	1.2
Valuation (x)									
P/E	178.4	67.6	243.9	199.5	136.1	111.5	92.2	70.3	54.7
Cash P/E	141.5	61.4	227.9	186.8	125.0	104.9	84.9	65.4	51.2
P/BV	24.5	18.1	39.9	21.2	18.7	16.4	14.2	11.9	9.8
EV/Sales	24.4	16.9	73.2	53.2	46.3	34.3	26.3	20.8	16.5
EV/EBITDA	88.4	41.1	161.3	140.5	108.6	88.3	65.0	54.1	42.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	14.4	45.2	2.3	-9.9	8.5	-22.5	6.4	25.7	13.4
Return Ratios (%)									
RoE	14.7	30.7	24.0	14.2	14.6	15.7	16.5	18.4	19.6
RoCE	15.2	28.9	24.6	14.8	15.1	16.3	17.4	18.9	20.0
RoIC	13.7	28.6	31.7	25.7	26.0	23.3	22.0	22.6	24.9
Working Capital Ratios									
Fixed Asset Turnover (x)	3.5	5.3	4.9	3.9	3.2	2.6	3.0	3.2	3.5
Asset Turnover (x)	0.7	0.9	0.5	0.4	0.4	0.5	0.5	0.6	0.6
Inventory (Days)	517	382	508	412	595	421	294	270	270
Debtor (Days)	270	254	233	308	280	307	287	240	240
Creditor (Days)	112	62	176	92	112	111	82	82	82
Leverage Ratio (x)									
Current Ratio	3.3	3.6	5.2	4.8	3.4	4.2	7.8	7.7	7.9
Interest Cover Ratio	2.8	6.0	12.2	21.2	22.0	21.6	28.2	35.5	47.8
Net Debt/Equity	0.4	0.1	-0.3	-0.5	-0.5	-0.3	-0.2	-0.3	-0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	284	745	1,274	1,649	2,422	2,953	3,635	4,716	6,060
Depreciation	55	56	66	84	162	139	230	263	303
Interest & Finance Charges	108	123	70	-15	-367	121	125	-519	-686
Direct Taxes Paid	-28	-190	-284	-409	-605	-706	-891	-1,196	-1,536
(Inc)/Dec in WC	-283	-299	-624	-1,482	-218	-2,976	-2,114	-1,074	-2,991
CF from Operations	136	435	503	-173	1,394	-468	985	2,191	1,150
Others	-2	-1	0	0	0	-431	-184	0	0
CF from Operating incl EO	134	434	503	-173	1,394	-899	802	2,191	1,150
(Inc)/Dec in FA	-12	-50	-382	-383	-920	-359	-445	-750	-400
Free Cash Flow	123	384	121	-555	473	-1,257	357	1,441	750
(Pur)/Sale of Investments	0	0	0	0	0	1,769	129	0	0
Others	26	137	-796	-1	-1,319	-520	284	637	799
CF from Investments	14	88	-1,178	-384	-2,239	890	-32	-113	399
Issue of Shares	0	0	3,000	0	0	0	0	0	0
Inc/(Dec) in Debt	-132	-300	-283	-85	-7	0	0	0	0
Interest Paid	0	-145	-89	-77	-93	-115	-119	-118	-112
Dividend Paid	-4	-3	-111	-39	-50	-364	-442	-56	-56
Others	0	0	-159	4,432	-522	-2,176	-534	0	0
CF from Fin. Activity	-136	-449	2,359	4,231	-673	-2,655	-1,095	-174	-168
Inc/Dec of Cash	12	73	1,683	3,675	-1,518	-2,663	-326	1,904	1,380
Opening Balance	3	15	88	1,771	5,445	3,927	1,264	938	2,842
Closing Balance	15	88	1,771	5,445	3,927	1,264	938	2,842	4,222

Dixon – Financials & Valuations

Consolidated - Income Statement

(INR m)

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
Total Income from Operations	64,482	1,06,971	1,21,920	1,76,909	3,88,601	4,88,728	6,98,743	8,58,852
Change (%)	46.5	65.9	14.0	45.1	119.7	25.8	43.0	22.9
Raw Materials	57,697	97,792	1,10,207	1,60,390	3,58,328	4,52,772	6,47,336	7,95,666
Gross Profit	6,785	9,178	11,713	16,520	30,273	35,956	51,407	63,187
Employee Cost	1,371	1,978	2,517	3,327	5,674	7,112	10,203	12,541
Other Expenses	2,548	3,409	4,069	6,217	9,523	10,180	17,951	15,827
Total Expenditure	61,616	1,03,180	1,16,793	1,69,933	3,73,525	4,70,063	6,75,489	8,24,033
% of Sales	95.6	96.5	95.8	96.1	96.1	96.2	96.7	95.9
EBITDA	2,866	3,791	5,128	6,976	15,076	18,665	23,254	34,819
Margin (%)	4.4	3.5	4.2	3.9	3.9	3.8	3.3	4.1
Depreciation	437	840	1,146	1,619	2,810	3,930	4,690	5,852
EBIT	2,429	2,952	3,981	5,357	12,266	14,735	18,564	28,967
Int. and Finance Charges	274	442	606	747	1,544	1,375	1,632	1,679
Other Income	16	38	56	226	202	200	335	396
PBT bef. EO Exp.	2,170	2,548	3,432	4,836	10,924	13,561	17,267	27,685
EO Items	0	0	0	0	4,600	6,930	0	0
PBT after EO Exp.	2,170	2,548	3,432	4,836	15,524	20,491	17,267	27,685
Total Tax	572	644	897	1,189	3,372	4,263	4,218	6,735
Tax Rate (%)	26.4	25.3	26.1	24.6	21.7	20.8	24.4	24.3
Profit share of associates/JV	0	-1	16	102	174	215	236	260
Minority Interest	0	2	-4	72	1,370	2,056	3,346	5,609
Reported PAT	1,598	1,902	2,555	3,677	10,955	14,386	9,939	15,600
Adjusted PAT	1,598	1,902	2,555	3,677	7,059	8,491	9,939	15,600
Change (%)	32.6	19.0	34.4	43.9	92.0	20.3	17.0	57.0
Margin (%)	2.5	1.8	2.1	2.1	1.8	1.7	1.4	1.8

Consolidated - Balance Sheet

(INR m)

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
Equity Share Capital	117	119	119	120	121	122	122	122
Total Reserves	7,256	9,849	12,730	16,829	29,982	46,645	55,976	70,907
Net Worth	7,373	9,968	12,849	16,949	30,102	46,767	56,097	71,029
Minority Interest	0	6	-3	276	4,591	7,100	10,446	16,055
Total Loans	1,513	4,580	1,826	1,550	2,023	4,675	4,675	4,675
Deferred Tax Liabilities	184	201	224	240	980	1,106	1,106	1,106
Capital Employed	9,070	14,754	14,897	19,015	37,696	59,647	72,324	92,865
Gross Block	5,269	9,586	12,291	20,633	27,732	36,967	48,967	60,967
Less: Accum. Deprn.	1,170	1,815	2,641	3,958	6,256	9,362	13,229	18,176
Net Fixed Assets	4,099	7,771	9,649	16,675	21,476	27,605	35,738	42,791
Goodwill on Consolidation	82	303	303	303	570	5,800	5,800	5,800
Capital WIP	724	224	1,197	683	2,570	5,708	5,708	5,708
Total Investments	953	1,410	442	200	5,356	10,068	10,068	10,068
Curr. Assets, Loans&Adv.	22,600	33,064	35,203	52,034	1,37,606	1,42,337	2,45,795	3,11,187
Inventory	7,433	11,557	9,579	16,950	39,924	38,365	71,787	88,237
Account Receivables	10,891	13,564	17,155	23,179	69,655	65,299	1,25,246	1,53,944
Cash and Bank Balance	689	1,823	2,292	2,087	2,635	9,411	3,973	15,487
Loans and Advances	25	4	0	20	0	0	0	0
Other Current Asset	3,563	6,116	6,178	9,799	25,392	29,262	44,789	53,519
Curr. Liability & Prov.	19,387	28,017	31,898	50,881	1,29,881	1,31,872	2,30,785	2,82,691
Account Payables	17,097	23,137	24,519	40,652	1,08,837	1,07,222	1,95,699	2,40,541
Other Current Liabilities	2,146	4,664	7,121	9,952	20,768	24,403	34,590	41,539
Provisions	144	216	258	277	277	247	497	611
Net Current Assets	3,213	5,047	3,306	1,153	7,725	10,465	15,009	28,496
Appl. of Funds	9,070	14,754	14,897	19,015	37,696	59,647	72,325	92,865

Dixon – Financials & Valuations

Ratios

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
Basic (INR)								
EPS	27.3	32.0	42.9	61.5	117.2	139.7	163.5	256.6
Cash EPS	34.7	46.2	62.1	88.6	163.8	204.3	240.6	352.8
BV/Share	125.9	168.0	215.7	283.4	499.6	769.2	922.7	1,168.2
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	6.5	6.1	4.3
Valuation (x)								
P/E	438.2	373.1	278.7	194.4	102.0	85.6	73.1	46.6
Cash P/E	344.1	258.8	192.4	135.0	73.0	58.5	49.7	33.9
P/BV	95.0	71.2	55.4	42.2	23.9	15.5	13.0	10.2
EV/Sales	10.9	6.7	5.8	4.0	1.9	1.5	1.0	0.8
EV/EBITDA	244.6	187.9	138.8	102.4	47.7	38.7	31.3	20.6
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	119.1	-88.6	156.7
Return Ratios (%)								
RoE	25.0	21.9	22.4	24.7	30.0	22.1	19.3	24.5
RoCE	23.8	19.1	20.4	25.4	38.6	28.3	25.5	32.6
RoIC	29.8	24.5	26.4	29.9	44.5	37.9	32.2	38.4
Working Capital Ratios								
Fixed Asset Turnover (x)	12.2	11.2	9.9	8.6	14.0	13.2	14.3	14.1
Asset Turnover (x)	7.1	7.3	8.2	9.3	10.3	8.2	9.7	9.2
Inventory (Days)	42	39	29	35	37	29	37	37
Debtor (Days)	62	46	51	48	65	49	65	65
Creditor (Days)	97	79	73	84	102	80	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	10.7	11.4	17.3
Net Debt/Equity	-0.0	0.1	-0.1	-0.0	-0.2	-0.3	-0.2	-0.3

Consolidated - Cashflow Statement

(INR m)

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
OP/(Loss) before Tax	2,170	2,546	3,452	4,867	14,328	18,649	14,157	22,335
Depreciation	437	840	1,146	1,619	2,810	3,930	4,690	5,852
Interest & Finance Charges	274	442	606	747	1,544	1,375	1,632	1,679
Direct Taxes Paid	-549	-540	-820	-1,218	-2,760	-4,146	-4,218	-6,735
(Inc)/Dec in WC	-743	-641	2,764	-88	-1,816	2,233	-9,645	-1,603
CF from Operations	1,590	2,646	7,148	5,927	14,106	22,041	6,616	21,528
Others	111	81	109	-83	-2,608	-4,218	0	0
CF from Operating incl EO	1,701	2,728	7,258	5,843	11,498	17,823	6,616	21,528
(Inc)/Dec in FA	-1,680	-4,174	-4,502	-5,686	-8,956	-10,579	-12,000	-12,000
Free Cash Flow	22	-1,446	2,755	157	2,542	7,244	-5,384	9,528
(Pur)/Sale of Investments	-978	-446	992	346	-3,208	-660	0	0
Others	8	-25	-45	31	-125	-1,266	-337	-369
CF from Investments	-2,649	-4,645	-3,556	-5,309	-12,289	-12,505	-12,337	-12,369
Issue of Shares	269	642	336	469	1,399	2,632	0	0
Inc/(Dec) in Debt	688	3,026	-2,776	-276	583	-646	0	0
Interest Paid	-322	-567	-737	-494	-1,219	-1,030	-1,632	-1,679
Dividend Paid	0	-59	-119	-179	-329	-1,178	-608	-669
Others	0	0	0	-220	-700	-860	3,346	5,609
CF from Fin. Activity	635	3,043	-3,296	-700	-266	-1,082	1,106	3,262
Inc/Dec of Cash	-313	1,126	406	-166	-1,057	4,236	-4,616	12,421
Opening Balance	1,002	689	1,823	2,292	2,086	2,635	9,410	3,973
Other Bank Balances	0	8	63	-40	1,606	2,539	-822	-906
Closing Balance	689	1,823	2,292	2,086	2,635	9,410	3,973	15,487

Amber – Financials & Valuation

Consolidated - Income Statement								(INR m)
Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	30,305	42,064	69,271	67,293	99,730	1,21,865	1,55,653	1,85,990
Change (%)	-23.5	38.8	64.7	-2.9	48.2	22.2	27.7	19.5
Raw Materials	25,135	35,297	58,678	54,999	81,856	99,478	1,27,755	1,52,655
Gross Profit	5,170	6,767	10,593	12,293	17,875	22,387	27,898	33,335
Employee Cost	1,021	1,500	2,116	2,572	3,246	4,593	4,405	5,264
Other Expenses	1,947	2,514	4,298	4,802	6,995	8,271	11,192	11,943
Total Expenditure	28,102	39,310	65,092	62,374	92,096	1,12,342	1,43,353	1,69,861
% of Sales	92.7	93.5	94.0	92.7	92.3	92.2	92.1	91.3
EBITDA	2,203	2,754	4,179	4,919	7,634	9,523	12,300	16,129
Margin (%)	7.3	6.5	6.0	7.3	7.7	7.8	7.9	8.7
Depreciation	923	1,079	1,391	1,865	2,283	3,226	4,022	4,839
EBIT	1,280	1,675	2,788	3,054	5,351	6,298	8,278	11,290
Int. and Finance Charges	410	464	1,118	1,670	2,087	2,844	2,604	2,495
Other Income	331	332	527	553	736	1,202	1,165	1,610
PBT bef. EO Exp.	1,201	1,543	2,197	1,937	3,999	4,655	6,840	10,405
EO Items	0	0	0	0	0	-391	0	0
PBT after EO Exp.	1,201	1,543	2,197	1,937	3,999	4,265	6,840	10,405
Total Tax	369	429	559	519	1,188	1,100	1,674	2,587
Tax Rate (%)	30.7	27.8	25.4	26.8	29.7	25.8	24.5	24.9
MI & Profit/Loss of Asso. Cos.	17	21	66	89	376	1,383	794	1,234
Reported PAT	816	1,092	1,572	1,329	2,436	1,781	4,372	6,584
Adjusted PAT	816	1,092	1,572	1,329	2,436	2,172	4,372	6,584
Change (%)	-48.5	33.8	44.0	-15.5	83.3	-10.8	101.3	50.6
Margin (%)	2.7	2.6	2.3	2.0	2.4	1.8	2.8	3.5

Consolidated - Balance Sheet								(INR m)
Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	337	337	337	337	338	352	352	352
Total Reserves	15,704	17,005	18,751	20,307	22,520	43,369	47,741	54,324
Net Worth	16,041	17,342	19,088	20,644	22,858	43,721	48,093	54,676
Minority Interest	365	387	452	518	245	14,295	14,789	15,723
Total Loans	3,495	10,318	13,437	14,332	19,400	23,059	21,059	21,059
Deferred Tax Liabilities	769	954	947	1,348	1,749	2,924	2,924	2,924
Capital Employed	20,670	29,001	33,924	36,841	44,253	84,000	86,866	94,383
Gross Block	14,683	18,037	25,621	31,309	35,305	48,272	58,272	70,772
Less: Accum. Deprn.	4,466	5,335	6,556	8,333	10,531	13,749	17,478	21,994
Net Fixed Assets	10,218	12,702	19,065	22,977	24,774	34,523	40,794	48,778
Goodwill on Consolidation	1,223	1,457	1,425	3,609	3,609	16,781	16,781	16,781
Capital WIP	433	1,282	503	908	1,977	7,464	7,464	7,464
Total Investments	1,081	2,254	1,934	2,173	2,515	378	378	378
Curr. Assets, Loans&Adv.	22,892	31,401	39,475	36,236	51,390	78,448	89,730	1,01,087
Inventory	7,163	8,408	10,913	8,408	16,551	24,520	26,013	31,083
Account Receivables	10,690	13,149	17,631	15,693	17,501	22,463	28,691	34,283
Cash and Bank Balance	2,899	5,626	5,594	6,913	7,268	4,656	13,560	11,898
Loans and Advances	321	18	39	49	356	429	555	663
Other Current Asset	1,818	4,200	5,297	5,173	9,715	26,380	20,912	23,161
Curr. Liability & Prov.	15,175	20,095	28,478	29,060	40,012	53,594	68,282	80,104
Account Payables	13,169	17,021	23,039	21,671	31,703	28,385	36,255	43,322
Other Current Liabilities	1,864	2,888	5,216	7,090	7,973	24,417	31,015	35,573
Provisions	141	186	223	300	336	792	1,012	1,209
Net Current Assets	7,717	11,306	10,997	7,175	11,378	24,854	21,449	20,983
Appl. of Funds	20,670	29,001	33,924	36,841	44,253	84,000	86,866	94,383

Amber – Financials & Valuations

Ratios

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	24.2	32.4	46.7	39.4	72.0	61.7	124.2	187.1
Cash EPS	51.6	64.4	87.9	94.8	139.5	153.4	238.5	324.6
BV/Share	476.1	514.7	566.5	612.7	675.8	1,242.4	1,366.6	1,553.7
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	313.9	234.6	162.9	192.7	105.6	123.2	61.2	40.6
Cash P/E	147.3	118.0	86.4	80.2	54.5	49.6	31.9	23.4
P/BV	16.0	14.8	13.4	12.4	11.2	6.1	5.6	4.9
EV/Sales	8.5	6.2	3.8	3.9	2.7	2.3	1.8	1.5
EV/EBITDA	116.5	94.7	63.2	53.6	35.3	30.0	22.4	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	-297.8	397.3	38.4
Return Ratios (%)								
RoE	6.0	6.5	8.6	6.7	11.2	6.5	9.5	12.8
RoCE	6.6	6.1	8.2	7.8	11.1	10.2	10.5	13.4
RoIC	5.8	6.7	9.1	8.5	12.7	9.0	9.1	12.1
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	2.3	2.7	2.1	2.8	2.5	2.7	2.6
Asset Turnover (x)	1.5	1.5	2.0	1.8	2.3	1.5	1.8	2.0
Inventory (Days)	86	73	58	46	61	73	61	61
Debtor (Days)	129	114	93	85	64	67	67	67
Creditor (Days)	159	148	121	118	116	85	85	85
Leverage Ratio (x)								
Current Ratio	1.5	1.6	1.4	1.2	1.3	1.5	1.3	1.3
Interest Cover Ratio	3.1	3.6	2.5	1.8	2.6	2.2	3.2	4.5
Net Debt/Equity	0.0	0.1	0.3	0.3	0.4	0.4	0.1	0.2

Consolidated - Cashflow Statement

(INR m)

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,201	1,543	2,197	1,913	3,700	3,364	6,540	10,105
Depreciation	923	1,079	1,391	1,865	2,283	3,226	4,022	4,839
Interest & Finance Charges	406	464	1,118	1,670	2,087	2,844	2,604	2,495
Direct Taxes Paid	-79	-539	-539	-461	-710	-24	-1,674	-2,587
(Inc)/Dec in WC	-80	-62	-582	5,032	272	-6,999	12,492	-1,000
CF from Operations	2,371	2,485	3,585	10,019	7,632	2,411	23,983	13,852
Others	-162	-77	-379	-371	-523	-10	0	0
CF from Operating incl EO	2,210	2,407	3,206	9,648	7,109	2,402	23,983	13,852
(Inc)/Dec in FA	-1,711	-4,077	-6,535	-3,977	-5,556	-12,881	-10,000	-12,500
Free Cash Flow	499	-1,670	-3,329	5,671	1,553	-10,479	13,983	1,352
(Pur)/Sale of Investments	-1,568	-1,542	210	788	-159	1,170	0	0
Others	-1,531	-1,277	1,437	-7,156	-3,814	-19,029	-182	-197
CF from Investments	-4,810	-6,896	-4,888	-10,345	-9,529	-30,740	-10,182	-12,697
Issue of Shares	3,936	0	0	0	353	294	0	0
Inc/(Dec) in Debt	161	6,031	3,120	589	5,067	2,287	-2,000	0
Interest Paid	-372	-430	-1,097	-1,567	-1,970	-2,637	-2,604	-2,495
Dividend Paid	0	0	0	0	0	0	0	0
Others	-24	-46	-96	-238	-221	26,882	0	0
CF from Fin. Activity	3,700	5,555	1,928	-1,216	3,229	26,826	-4,604	-2,495
Inc/Dec of Cash	1,099	1,066	246	-1,913	809	-1,512	9,197	-1,340
Opening Balance	700	1,920	2,986	3,232	1,319	2,128	4,656	13,560
Other Bank Balances	1,100	2,640	2,363	5,594	5,140	4,040	-293	-322
Closing Balance	2,899	5,626	5,594	6,913	7,268	4,656	13,560	11,898

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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