Motilal Oswal Financial Services

Dixon Technologies

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	DIXON IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	859 / 9
52-Week Range (INR)	18472 / 9600
1,6,12 Rel. Per (%)	16/38/-15
12M Avg Val (INR M)	7125

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	488.7	701.7	861.2
EBITDA	18.7	22.6	35.0
EBITDA Margin (%)	3.8	3.2	4.1
PAT	8.5	9.5	15.8
EPS (INR)	139.7	156.5	259.5
EPS Growth (%)	19.2	12.0	65.8
BV/Share (INR)	769	916	1,164
Ratios			
Net D/E	-0.3	-0.3	-0.4
RoE (%)	22.1	18.6	25.0
RoCE (%)	24.5	24.8	33.0
Payout (%)	6.5	6.4	4.2
Valuations			
P/E (x)	100.9	90.1	54.3
P/BV (x)	18.3	15.4	12.1
EV/EBITDA (x)	45.7	37.7	24.1
Div Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	28.6	28.7	29.0
DII	28.4	28.2	26.7
FII	17.9	18.3	20.6
Others	25.2	24.9	23.8

FII includes depository receipts

CMP: INR14,049 TP: INR16,100 (+15%) Buy

Volume improvement visible

Dixon Technologies' (Dixon) 1QFY27 performance was in line with our estimates on revenue and PAT, while a slight miss was seen on margins. The company's mobile phone volumes were strong at 7.5m for the quarter, and the pipeline remained strong, supporting 25% QoQ growth in volumes despite the challenging environment. Along with this, we have also seen positive developments on receiving Vivo-JV approval in July and PLI 2.0 policy announcements. We would focus on the pace of backward integration for Dixon, as well as the broader contours of the PLI 2.0 policy, which can scale up exports meaningfully. We cut our FY27 estimates by 4% to bake in slightly lower margins, while we broadly retain FY28 estimates. We reiterate our BUY rating with an unchanged two-year forward DCF-based TP of INR16,100.

Revenue and Adj. PAT in line, while margin misses our estimates

During 1QFY27, Dixon's revenue and Adj. PAT were in line; however, EBITDA missed our estimates. Rep. PAT came in much higher than our expectation, driven by a fair value gain on its stake in Aditya Infotech. Consolidated revenue grew 21% YoY to INR155b (in line with our estimates). Consumer electronics and home appliances execution was better than our estimates, while mobile segment revenue was broadly in line. Absolute EBITDA declined 4% YoY to INR4.6b, while margins contracted 80bp YoY to 3.0% vs our estimate of 3.3%. Margins were below estimates, primarily in the mobile segment, while consumer electronics margins came in much better than our expectations. The company's Adj. PAT declined 3% YoY to INR2.2b (in line with our estimates).

Smartphone margins to recover from 4QFY27

Mobile and EMS revenue increased 22% YoY, with a sequential increase in volumes to 7.5m smartphones. Industry volumes declined 10-12% YoY, indicating that Dixon has gained market share in 1QFY27. Realizations were better as higher memory prices were passed through, supporting revenue growth but optically diluting margins, while the expiry of Mobile PLI 1.0 in Mar'26 further weighed on profitability. Management expects mobile volumes to increase 20-25% QoQ to ~9.0-9.2m in 2QFY27, taking 1HFY27 volumes to ~16-16.5m units, while maintaining FY27 volumes guidance of ~30-33m (excluding Vivo) despite a double-digit industry contraction, implying continued market share gains. Exports were ~INR11b/~0.6-0.7m units in 1QFY27 and could add ~15-20m units or INR180-200b of revenue over the next two years through two anchor customers. Post Vivo JV PN3 approval in Jul'26, we expect revenue consolidation to begin from 3QFY27, coinciding with the commissioning of the new ~1m sq. ft. Noida facility. Backward integration is progressing with QTech camera-module capacity expanding from ~70m to ~180-190m units over 15-18 months (1Q revenue ~INR5b), while display trials start in early 3QFY27 and mass production from 4QFY27. We expect mobile segment margins to improve from 4QFY27 as displays, cameras, and localization scale up. We factor in volumes of ~45m/55m for FY27/FY28, supported by Vivo addition and increased volumes from export markets.

Research Analyst
Teena Virmani (Teena.Virmani@MotilalOswal.com)
Prerit Jain (Prerit.Jain@MotilalOswal.com)

IT Hardware and Telecom are scaling up meaningfully

IT hardware revenue reached ~INR13-13.5b in 1QFY27, nearly matching FY26 revenue, driven by laptops, desktops, AIOs, and tablets, with Dixon catering to four of the top five customers and adding a high-end gaming notebook brand. The 60:40 Inventec JV will start by early-4QFY27, initially for PCBAs, while SSD production will start in 3QFY27. Power supply and mechanical localization are also being explored. **Telecom** revenue stood at ~INR21b with ~5.1% margin, with FY27 revenue expected at INR67-70b (vs. ~INR50b in FY26), led by 5G FWA, broadband, and microwave radios, including exports in FY27. The Gemtek JV (Taiwan) will manufacture optical transceivers, SFPs for telecom, and data centers. A new telecom manufacturing footprint is also planned in Gwalior with ~50% capital subsidy, a 30-year land/building lease at INR1/sq. metre, and additional employment, power, and skilling incentives. We expect Telecom and IT Hardware segment revenues to aid overall mobile and EMS segment growth.

PLI 2.0 to further support scale as well as margins

Mobile PLI 2.0 is expected from Apr'26 with FY26 as the base year and incentives linked to incremental brand-wise production. The scheme could offer ~2.5-5% production incentives, with the higher ~5% band providing significant export support, and ~1.5% localization benefit comprising ~0.3% each for displays, cameras, batteries, mechanicals, and chargers on handset value. Dixon already has investments in displays and cameras and will evaluate other components. Incentive retention will depend on customer negotiations, while the design-linked benefit is more relevant for Indian brands.

Consumer electronics and home appliances remain strong

In **Consumer Electronics**, TV demand remained weak in mid-range categories due to higher memory prices, while premium TVs remained relatively strong. Dixon has commenced mini-LED production and will transition further toward ODM model from 2QFY27. Refrigerator capacity is being expanded from ~1.5m to ~3.2m units, with side-by-side models starting in the next couple of months and frost free 240/280-litre models, deep freezers, and visi coolers by 4QFY27. **Home appliances** margins were temporarily impacted by polymer/input-cost inflation and adverse FX. Washing-machine capacity is being expanded by ~0.3m units from ~0.6m units currently. 16kg and 18kg semi-automatic and fully automatic front-loading washing machines will be released in 3QFY27, while robotic vacuum-cleaner production has commenced. Dishwashers and microwave ovens will start in 3QFY27, followed by Dixon's ODM dishwasher solution within 6-8 months. We expect consumer electronics/home appliances revenue to clock a CAGR of 15%/11% over FY26-28.

Financial outlook and view

We cut our FY27 estimates by 4% to bake in slightly lower margins, while we broadly retain our FY28 estimates. We, thus, expect a CAGR of 33%/37%/36% in revenue/EBITDA/PAT over FY26-FY28, with EBITDA margin of 3.2% for FY27, which is expected to increase to 4.1% in FY28 as backward integration initiatives start factoring in after PLI. The stock is currently trading at 90.1x/54.3x P/E on FY27/28E earnings. We reiterate our BUY rating with an unchanged two-year forward DCF-based TP of INR16,100.

Key risks and concerns

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

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Gross Sales	**1,28,357**	**1,48,550**	**1,06,716**	**1,05,105**	**1,55,477**	**1,92,416**	**1,57,762**	**1,96,000**	**4,88,728**	**7,01,655**	**1,52,936**	**2**
YoY Change (%)	95.1	28.8	2.1	2.1	21.1	29.5	47.8	86.5	25.8	43.6	19.1	
Total Expenditure	1,23,533	1,42,937	1,02,571	1,01,021	1,50,845	1,86,634	1,52,778	1,88,752	4,70,063	6,79,010	1,47,890	2
EBITDA	**4,824**	**5,613**	**4,145**	**4,084**	**4,631**	**5,782**	**4,984**	**7,248**	**18,665**	**22,645**	**5,047**	**-8**
YoY Change (%)	94.6	31.7	6.1	-7.8	-4.0	3.0	20.3	77.5	23.8	21.3	4.6	
Margins (%)	3.8	3.8	3.9	3.9	3.0	3.0	3.2	3.7	3.8	3.2	3.3	
Depreciation	927	963	990	1,050	1,070	1,144	1,172	1,304	3,930	4,690	1,117	-4
Interest	326	384	429	237	241	326	408	657	1,375	1,632	272	-11
Other Income	17	30	60	93	90	91	98	103	200	383	74	21
PBT before EO expense	**3,588**	**4,297**	**2,786**	**2,891**	**3,411**	**4,403**	**3,501**	**5,391**	**13,561**	**16,706**	**3,733**	**-9**
Extra-Ord expense	0	4,927	1,253	750	5,193	0	0	0	6,930	5,193	0	
PBT	**3,588**	**9,224**	**4,039**	**3,640**	**8,603**	**4,403**	**3,501**	**5,391**	**20,491**	**21,899**	**3,733**	**130**
Tax	855	1,779	911	718	1,512	1,075	858	639	4,263	4,083	915	65
Rate (%)	23.8	41.4	32.7	24.8	44.3	24.4	24.5	11.9	31.4	24.4	24.5	
MI & P/L of Asso. Cos.	483	746	255	358	458	760	779	1,113	1,842	3,110	607	-25
Reported PAT	**2,250**	**6,700**	**2,873**	**2,564**	**6,634**	**2,569**	**1,865**	**3,638**	**14,386**	**14,706**	**2,211**	**200**
Adj PAT	**2,250**	**2,475**	**1,822**	**1,945**	**2,183**	**2,569**	**1,865**	**2,896**	**8,491**	**9,513**	**2,211**	**-1**
YoY Change (%)	68.3	15.5	6.4	5.4	-2.9	3.8	2.3	48.9	20.3	12.0	-1.7	
Margins (%)	1.8	1.7	1.7	1.9	1.4	1.3	1.2	1.5	1.7	1.4	1.4	

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Segmental revenue												
Consumer Electronics	6,720	9,560	5,670	6,970	9,870	10,546	7,536	6,271	28,920	34,223	7,080	39
Lighting Products	1,880	1,090	0	0	0	0	0	0	2,970	0	0	
Home Appliances	3,130	4,290	3,550	3,290	3,820	4,633	3,976	3,421	14,260	15,850	3,506	9
Mobile Phones	1,16,630	1,33,610	97,500	94,850	1,41,790	1,77,238	1,46,250	1,86,304	4,42,590	6,51,582	1,42,351	-0
Security Systems	0	0	0	0	0	0	0	0	0	0	0	
Total Revenues	**1,28,363**	**1,48,550**	**1,06,724**	**1,05,115**	**1,55,477**	**1,92,416**	**1,57,762**	**1,96,000**	**4,88,728**	**7,01,655**	**1,52,936**	**2**
Segmental EBITDA												
Consumer Electronics	400	390	240	400	580	580	377	345	1,430	1,882	248	134
Margin (%)	*6.0*	*4.1*	*4.2*	*5.7*	*5.9*	*5.5*	*5.0*	*5.5*	*4.9*	*5.5*	*3.5*	
Lighting Products	110	NA	0	0	0	NA	0	0	110	0	0	
Margin (%)	*5.9*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*3.7*	*NM*	*NM*	
Home Appliances	360	500	410	310	320	417	366	324	1,580	1,427	403	-21
Margin (%)	*11.5*	*11.7*	*11.5*	*9.4*	*8.4*	*9.0*	*9.2*	*9.5*	*11.1*	*9.0*	*11.5*	
Mobile Phones	3,950	4,720	3,500	3,370	3,730	4,785	4,241	6,580	15,540	19,337	4,413	-15
Margin (%)	*3.4*	*3.5*	*3.6*	*3.6*	*2.6*	*2.7*	*2.9*	*3.5*	*3.5*	*3.0*	*3.1*	
Security Systems	4	3	-6	4	1	0	0	-1	5	0	0	
Margin (%)	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	
Total EBITDA	**4,824**	**5,613**	**4,145**	**4,084**	**4,631**	**5,782**	**4,984**	**7,248**	**18,665**	**22,645**	**5,047**	**-8**
Margin (%)	*3.8*	*3.8*	*3.9*	*3.9*	*3.0*	*3.0*	*3.2*	*3.7*	*3.8*	*3.2*	*3.3*	

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

Segmental performance

- **Mobile Phones & Other EMS:** Consolidated revenue of INR142b was up 22% YoY in 1QFY27. Segment's EBITDA stood at INR3.7b, declining 6% YoY, while EBITDA margin contracted 80bp YoY to 2.6%.
- **Consumer Electronics:** Consolidated revenue of INR10b was up 47% YoY in 1QFY27. Segment's EBITDA stood at INR580m, increasing 45% YoY, while EBITDA margins contracted 10bp YoY to 5.9%, which was much better than our expectation of 3.5%.
- **Home Appliances:** Consolidated revenue of INR3.8b was up 22% YoY in 1QFY27. Segment's EBITDA stood at INR320m, decreasing 11% YoY, while EBITDA margins contracted 310bp YoY to 8.4%.

CONFERENCE CALL

Highlights from the management commentary

- **Mobile phones:** Management guided to sequential smartphone volume growth of roughly 20-25% QoQ, ex-Vivo, supported by a strong order book, and expects full-year volumes to remain broadly in line with the prior year despite an industry-wide double-digit volume decline, implying market share gains. Margins in the mobile segment are expected to remain under pressure through the rest of the current fiscal year due to elevated memory costs, with the company not anticipating margin improvement until the display and component backward-integration business ramps up meaningfully from next fiscal year. Revenue realization in the segment benefited from higher average selling prices tied to input cost pass-through even as underlying volumes softened. Exports were ~INR11b/~0.6-0.7m units in 1QFY27 and could add ~15-20m units or INR180-200b of revenue over the next two years through two anchor customers. In the longer term, management expects the export opportunity tied to anchor customers and the anticipated PLI 2.0 scheme to be a key incremental growth and margin driver for this segment.
- **Vivo JV:** Dixon received the PN3 approval for its joint venture with Vivo, and management indicated the transaction is expected to be concluded and operations to commence within the next couple of months. Financial consolidation of the JV is expected to begin reflecting in the company's numbers from 3QFY27 onward. A related large facility for an anchor customer in Noida is also nearing completion, with operations expected to start around the same time. Management sees this as a meaningful structural addition to volumes once fully operational.
- **PLI 2.0 expectations:** Management expects the mobile PLI 2.0 scheme to be a combination of volume-led and localization-led incentives, with the incremental production incentive pegged in a 2.5–5% band and a further ~1.5% tied to component localization (display, camera module, battery, mechanical, and charger, at roughly 0.3% each). The company views the scheme as brand-wise rather than company-wise, meaning incentives would apply to production above each brand's FY26 base rather than Dixon's own base. Since domestic volumes are expected to remain under pressure, management sees exports as the primary lever through which incremental PLI benefits will accrue. Detailed guidelines are awaited and expected within a few weeks, after which the

company plans to formulate its go-to-market approach, including scope for adding customers beyond its two existing anchor relationships.

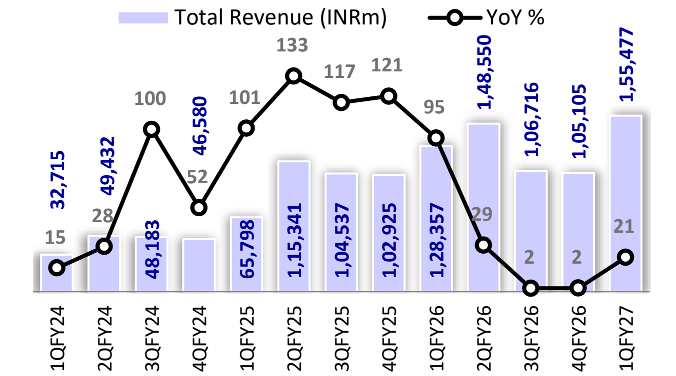
- **IT Hardware:** The IT hardware vertical is being positioned as a major growth pillar, with the Chennai campus evolving into a large-scale manufacturing hub for laptops, desktops, AIOs, and now tablets, alongside a newly onboarded gaming-notebook customer. A 60:40 joint venture with a top global ODM is expected to become operational by 4QFY27, adding PCBA capability and setting the stage for entry into general and data-center servers. The company is also exploring backward integration into SSDs, power supplies, and mechanical components to improve value capture. Management expressed confidence that this segment could replicate the scale trajectory seen in mobile, albeit over a smaller addressable opportunity.
- **Telecom:** The telecom and networking business is expected to continue growing on the back of 5G fixed-wireless and broadband equipment demand, supported by a healthy order book and scaled manufacturing. The company has moved into more complex products such as microwave backhaul radios, with exports of these expected to begin this fiscal year. A new joint venture with a Taiwanese ODM for optical transceivers and pluggable modules is intended to address both telecom and data-center demand. Separately, management disclosed a new government-backed telecom manufacturing zone opportunity in Madhya Pradesh, citing subsidized land, capital subsidies, and power and skilling incentives as reasons for setting up a footprint there.
- **Backward integration update:** Camera module capacity (via its QTech subsidiary) is being scaled up substantially over the next 15-18 months to largely serve captive smartphone volumes. New display facility construction was completed, with trial production expected from the start of 3QFY27 and mass production by 2HFY27, catering to mobile, IT hardware, and automotive display applications. Management noted that QTech's margin contribution has been running below original expectations due to slower-than-planned ramp-up and adverse currency movements, though it expects steady improvement as capacity utilization deepens. Overall, component contribution to margins is expected to become more meaningful from the display business starting 4QFY27 and to compound further into FY28.
- **Consumer electronics:** Industry demand for value and mid-range LED TVs stayed soft during the quarter, which management attributed to sharp input cost inflation driven by tight global memory supply, though demand for larger-screen and premium models held up better. Looking ahead, the company is initiating mini-LED production and transitioning toward an ODM model by 2QFY27, alongside the launch of soundbar-integrated TV sets, as it pushes further into the premium segment. The IFPD and digital signage business was also impacted by rising memory costs during the quarter. Management did not point to any near-term margin recovery catalysts specific to this segment beyond the shift toward premiumization and ODM. Refrigerator demand was impacted by commodity price spikes prompting channel destocking, along with a milder summer and unseasonal rain reducing fresh purchases, though the company continues to see healthy order flow in direct-cool and minibar categories. Capacity for two-door, deep freezer, and side-by-side refrigerator formats is being expanded meaningfully, and new categories such as robotic vacuum

cleaners have begun production, with dishwashers and microwave ovens slated to start in 3QFY27.

- **Home appliances:** The washing machine business is set to expand into higher-capacity semi-automatic categories and will introduce fully automatic front-loading machines in 3QFY27, a category the company says it is the first domestic ODM to enter, backed by a new facility adding incremental annual capacity.
- **Long-term technology vision:** Management acknowledged that India's EMS industry will need to move beyond scale-led manufacturing toward deeper technology, design, and materials capability to remain competitive over the next several years. To build this capability, Dixon has set up a Centre of Excellence at BITS Pilani, launching an M.Tech program focused on display, optics, AI, robotics, and precision engineering, with a similar initiative planned at BITS Hyderabad and another program at a university in Chandigarh/Mohali. The company is also bringing in specialized global talent, citing the hiring of a senior R&D leader from a large Korean conglomerate to lead development of its front-loading washing machine platform as an example of this knowledge-transfer approach. Management indicated it is separately pursuing initiatives in precision engineering, though specifics were not disclosed on the call.
- **Working capital movement:** The company saw incremental working capital deployment during the quarter, which it attributed to building strategic inventory ahead of anticipated further increases in memory prices, along with settlement of payables that were outstanding as floating cash at the end of March. Capex for the quarter stood at a modest level relative to the working capital build. Management characterized the elevated working capital as a temporary phenomenon that should unwind and normalize over the coming quarters as these one-off factors reverse.

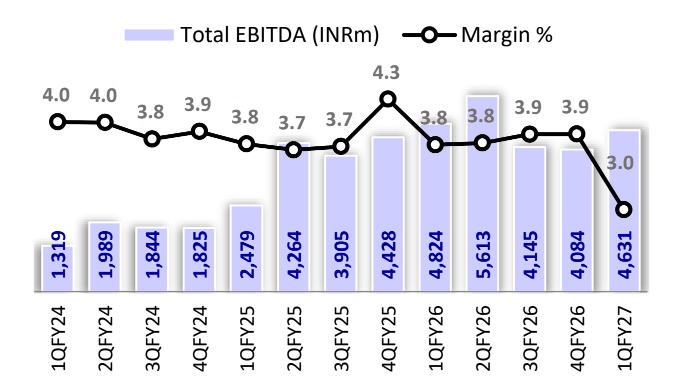
Key Exhibits

Exhibit 1: Revenue grew 21% YoY in 1QFY27



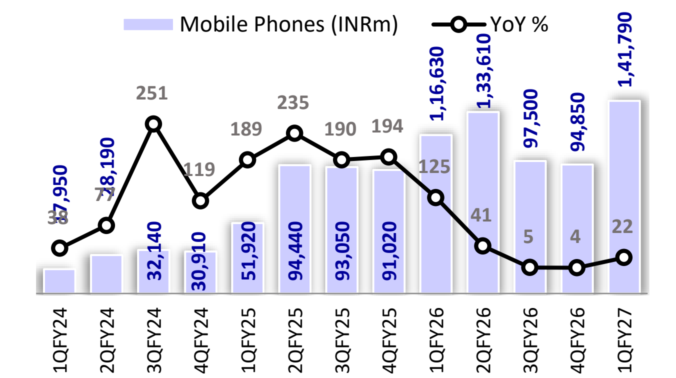
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA contracted 80bp YoY



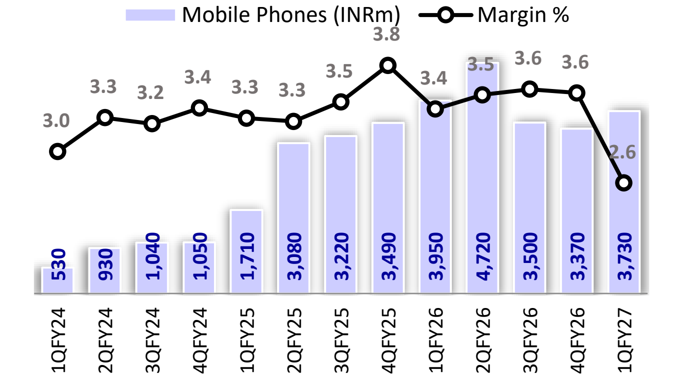
Source: Company, MOFSL

Exhibit 3: Mobile phone revenue increased 22% YoY



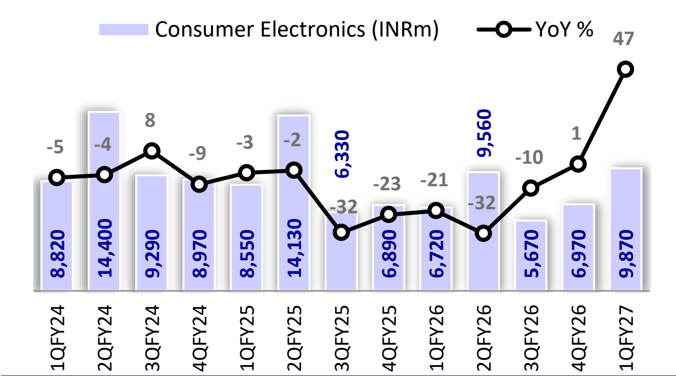
Source: Company, MOFSL

Exhibit 4: Mobile phone margin contracted 80bp YoY



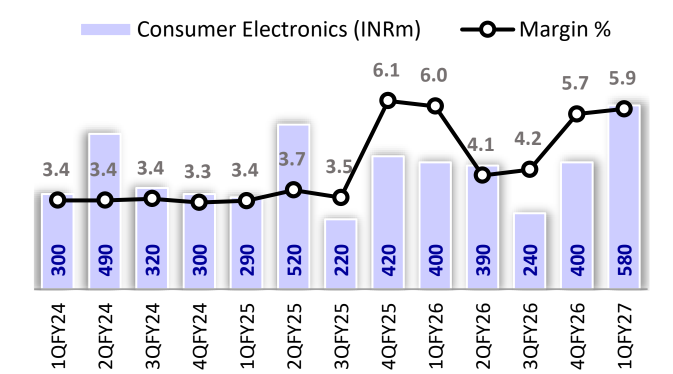
Source: Company, MOFSL

Exhibit 5: Consumer Electronics revenue increased 47% YoY



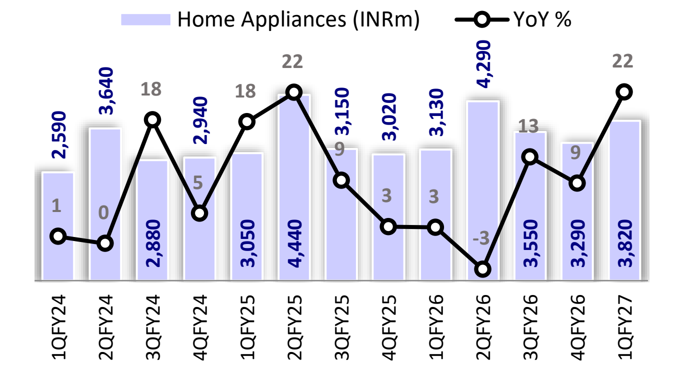
Source: Company, MOFSL

Exhibit 6: Consumer Electronics margin contracted 10bp YoY



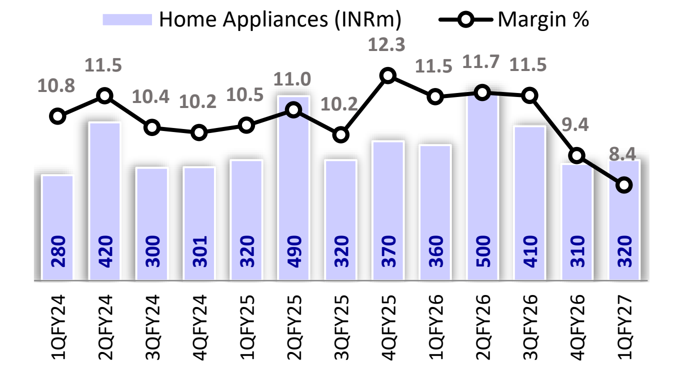
Source: Company, MOFSL

Exhibit 7: Home Appliances revenue increased 22% YoY



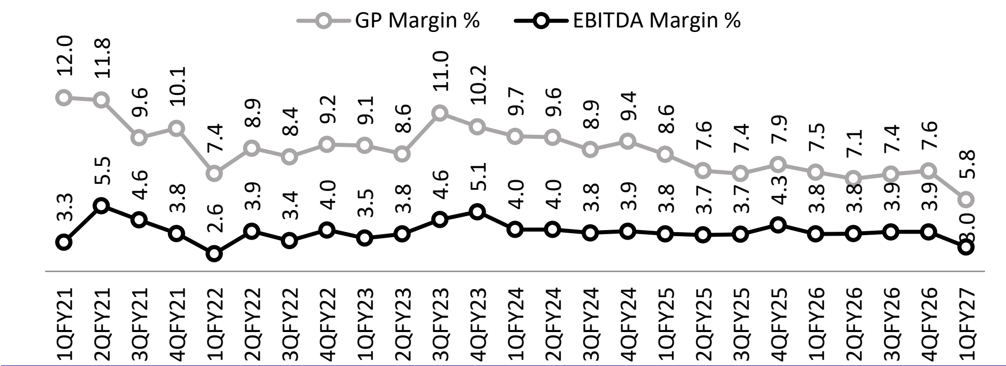
Source: Company, MOFSL

Exhibit 8: Home Appliances margin contracted 310bp YoY



Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 10: We cut our FY27 estimates by 4% to bake in slightly lower margins, while we broadly retain FY28 estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	7,01,655	6,98,743	0.4	8,61,230	8,58,852	0.3
EBITDA	22,645	23,254	(2.6)	34,955	34,819	0.4
EBITDA (%)	3.2	3.3	-10 bp	4.1	4.1	0 bp
Adj. PAT	9,513	9,939	(4.3)	15,776	15,600	1.1
EPS (INR)	156	163	(4.3)	259	257	1.1

Source: MOFSL

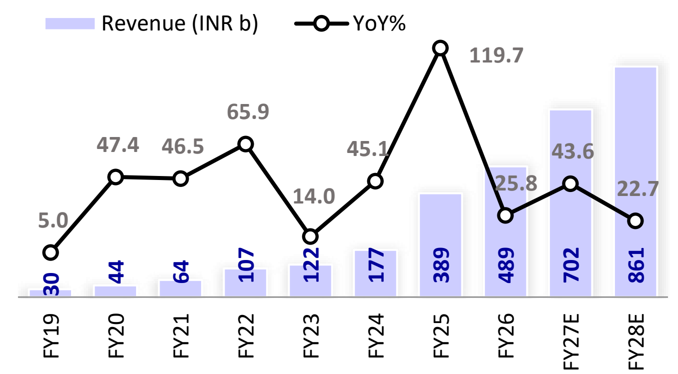
Financial outlook

INR m	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Consolidated											
Revenue	**28,416**	**29,844**	**44,001**	**64,482**	**1,06,971**	**1,21,920**	**1,76,909**	**3,88,601**	**4,88,728**	**7,01,655**	**8,61,230**
Growth YoY (%)	*15.7*	*5.0*	*47.4*	*46.5*	*65.9*	*14.0*	*45.1*	*119.7*	*25.8*	*43.6*	*22.7*
EBITDA	**1,120**	**1,349**	**2,231**	**2,866**	**3,791**	**5,128**	**6,976**	**15,076**	**18,665**	**22,645**	**34,955**
EBITDA margin (%)	*3.9*	*4.5*	*5.1*	*4.4*	*3.5*	*4.2*	*3.9*	*3.9*	*3.8*	*3.2*	*4.1*
RoCE	23.4	18.5	25.9	23.8	19.1	20.4	25.4	34.1	24.5	24.8	33.0
Consumer Electronics											
Revenue	10,735	11,937	20,952	38,426	51,695	42,780	41,480	42,490	28,920	34,223	38,689
Growth YoY (%)	*27.1*	*11.2*	*75.5*	*83.4*	*34.5*	*-17.2*	*-3.0*	*2.4*	*-31.9*	*18.3*	*13.0*
EBITDA	222	252	503	1,028	1,246	1,306	1,410	2,005	1,430	1,882	2,128
EBITDA margin (%)	*2.1*	*2.1*	*2.4*	*2.7*	*2.4*	*3.1*	*3.4*	*4.7*	*4.9*	*5.5*	*5.5*
Lighting Products											
Revenue	7,742	9,194	11,397	11,037	12,841	10,546	7,870	8,610	2,970	NA	NA
Growth YoY (%)	*40.6*	*18.8*	*24.0*	*-3.2*	*16.3*	*-17.9*	*-25.4*	*9.4*	*-65.5*	*NM*	*NM*
EBITDA	473	660	977	974	881	904	592	610	110	NA	NA
EBITDA margin (%)	*6.1*	*7.2*	*8.6*	*8.8*	*6.9*	*8.6*	*7.5*	*7.1*	*3.7*	*NM*	*NM*
Home Appliances											
Revenue	2,503	3,744	3,963	4,311	7,088	11,435	12,050	13,660	14,260	15,850	17,602
Growth YoY (%)	*33.1*	*49.6*	*5.9*	*8.8*	*64.4*	*61.3*	*5.4*	*13.4*	*4.4*	*11.2*	*11.1*
EBITDA	308	370	461	397	541	1,094	1,301	1,500	1,580	1,427	1,936
EBITDA margin (%)	*12.3*	*9.9*	*11.6*	*9.2*	*7.6*	*9.6*	*10.8*	*11.0*	*11.1*	*9.0*	*11.0*
Mobile Phone and EMS											
Revenue	6,698	3,549	5,369	8,395	31,383	52,243	1,09,190	3,30,430	4,42,570	6,51,582	8,04,940
Growth YoY (%)	*-17.4*	*-47.0*	*51.3*	*56.4*	*273.8*	*66.5*	*109.0*	*202.6*	*33.9*	*47.2*	*23.5*
EBITDA	65	74	191	394	971	1,671	3,550	11,530	15,540	19,337	30,891
EBITDA margin (%)	*1.0*	*2.1*	*3.6*	*4.7*	*3.1*	*3.2*	*3.3*	*3.5*	*3.5*	*3.0*	*3.8*
Security Surveillance Systems											
Revenue	5	963	2,164	2,178	3,964	4,918	6,330	NM	NM	NM	NM
Growth YoY (%)			*124.7*	*0.7*	*82.0*	*24.1*	*28.7*	*NA*	*NA*	*NA*	*NA*
EBITDA		8	72	63	151	144	119	NM	NM	NM	NM
EBITDA margin (%)		*0.8*	*3.3*	*2.9*	*3.8*	*2.9*	*1.9*	*NA*	*NA*	*NA*	*NA*

Source: Company, MOFSL

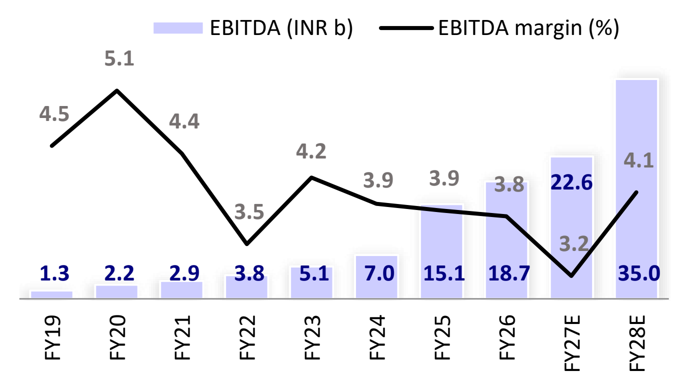
Note: FY25 onwards, Refrigerator data is included in Consumer Electronics

Exhibit 11: We expect a revenue CAGR of 33% over FY26-28, led by mobile and new segments



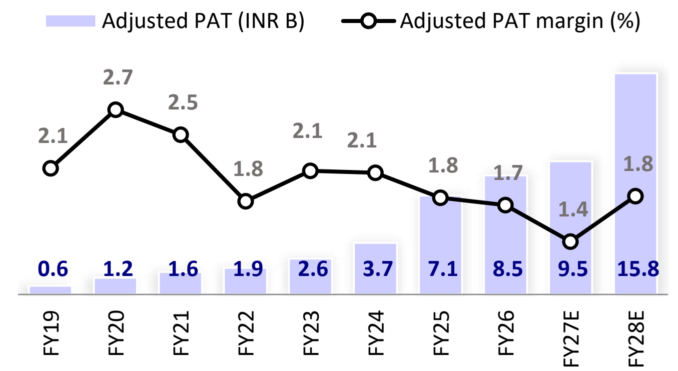
Source: Company, MOFSL

Exhibit 12: We expect an EBITDA CAGR of 37% over FY26-28, as backward integration kicks in from FY28



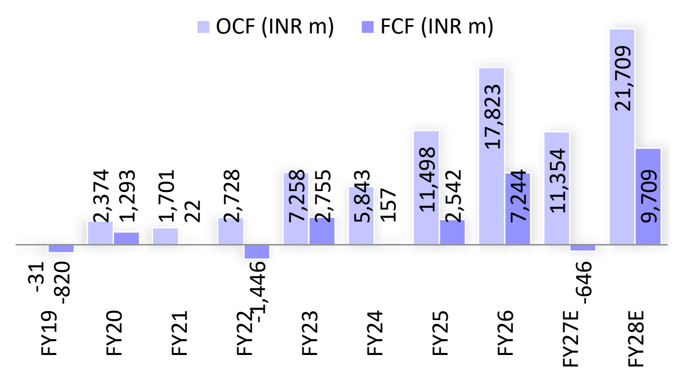
Source: Company, MOFSL

Exhibit 13: We expect a PAT CAGR of 36% over FY26-28, led by strong revenue and EBITDA growth



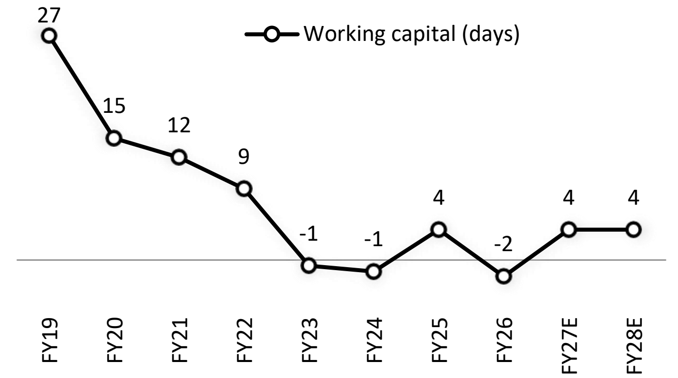
Source: Company, MOFSL

Exhibit 14: We expect OCF and FCF to remain lumpy due to ongoing capex



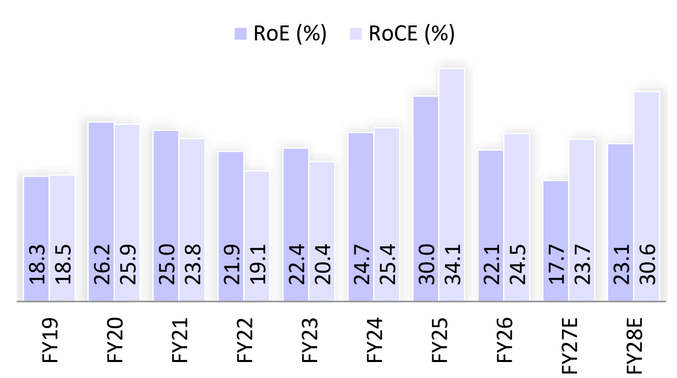
Source: Company, MOFSL

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



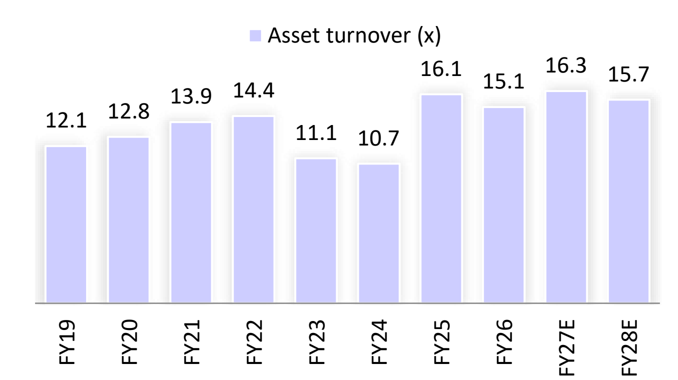
Source: Company, MOFSL

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



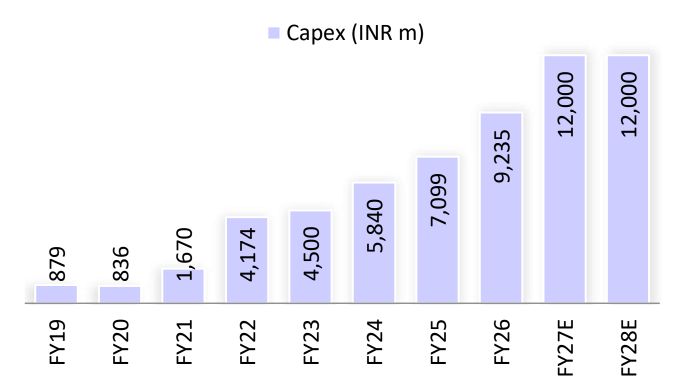
Source: Company, MOFSL

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



Source: Company, MOFSL

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



Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement									(INR m)
Y/E Mar	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**44,001**	**64,482**	**1,06,971**	**1,21,920**	**1,76,909**	**3,88,601**	**4,88,728**	**7,01,655**	**8,61,230**
Change (%)	47.4	46.5	65.9	14.0	45.1	119.7	25.8	43.6	22.7
Raw Materials	38,602	57,697	97,792	1,10,207	1,60,390	3,58,328	4,52,772	6,50,033	7,97,869
Gross Profit	**5,399**	**6,785**	**9,178**	**11,713**	**16,520**	**30,273**	**35,956**	**51,621**	**63,362**
Employee Cost	1,180	1,371	1,978	2,517	3,327	5,674	7,112	10,245	12,575
Other Expenses	1,989	2,548	3,409	4,069	6,217	9,523	10,180	18,731	15,832
Total Expenditure	**41,771**	**61,616**	**1,03,180**	**1,16,793**	**1,69,933**	**3,73,525**	**4,70,063**	**6,79,010**	**8,26,275**
% of Sales	94.9	95.6	96.5	95.8	96.1	96.1	96.2	96.8	95.9
EBITDA	**2,231**	**2,866**	**3,791**	**5,128**	**6,976**	**15,076**	**18,665**	**22,645**	**34,955**
Margin (%)	5.1	4.4	3.5	4.2	3.9	3.9	3.8	3.2	4.1
Depreciation	365	437	840	1,146	1,619	2,810	3,930	4,690	5,852
EBIT	**1,865**	**2,429**	**2,952**	**3,981**	**5,357**	**12,266**	**14,735**	**17,955**	**29,103**
Int. and Finance Charges	350	274	442	606	747	1,544	1,375	1,632	1,679
Other Income	52	16	38	56	226	202	200	383	493
PBT bef. EO Exp.	**1,568**	**2,170**	**2,548**	**3,432**	**4,836**	**10,924**	**13,561**	**16,706**	**27,916**
EO Items	0	0	0	0	0	4,600	6,930	5,193	0
PBT after EO Exp.	**1,568**	**2,170**	**2,548**	**3,432**	**4,836**	**15,524**	**20,491**	**21,899**	**27,916**
Total Tax	363	572	644	897	1,189	3,372	4,263	4,083	6,790
Tax Rate (%)	23.1	26.4	25.3	26.1	24.6	30.9	31.4	24.4	24.3
Profit share of associates/JV	0	0	-1	16	102	174	215	236	260
Minority Interest	0	0	2	-4	72	1,370	2,056	3,346	5,609
Reported PAT	**1,205**	**1,598**	**1,902**	**2,555**	**3,677**	**10,955**	**14,386**	**14,706**	**15,776**
Adjusted PAT	**1,205**	**1,598**	**1,902**	**2,555**	**3,677**	**7,059**	**8,491**	**9,513**	**15,776**
Change (%)	90.2	32.6	19.0	34.4	43.9	92.0	20.3	12.0	65.8
Margin (%)	2.7	2.5	1.8	2.1	2.1	1.8	1.7	1.4	1.8

Consolidated - Balance Sheet									(INR m)
Y/E Mar	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	116	117	119	119	120	121	122	122	122
Total Reserves	5,298	7,256	9,849	12,730	16,829	29,982	46,645	60,743	75,850
Net Worth	**5,413**	**7,373**	**9,968**	**12,849**	**16,949**	**30,102**	**46,767**	**60,864**	**75,972**
Minority Interest	0	0	6	-3	276	4,591	7,100	10,446	16,055
Total Loans	828	1,513	4,580	1,826	1,550	2,023	4,675	4,675	4,675
Deferred Tax Liabilities	148	184	201	224	240	980	1,106	1,106	1,106
Capital Employed	**6,389**	**9,070**	**14,754**	**14,897**	**19,015**	**37,696**	**59,647**	**77,091**	**97,808**
Gross Block	3,982	5,269	9,586	12,291	20,633	27,732	36,967	48,967	60,967
Less: Accum. Deprn.	825	1,170	1,815	2,641	3,958	6,256	9,362	13,229	18,176
Net Fixed Assets	**3,157**	**4,099**	**7,771**	**9,649**	**16,675**	**21,476**	**27,605**	**35,738**	**42,791**
Goodwill on Consolidation	82	82	303	303	303	570	5,800	5,800	5,800
Capital WIP	96	724	224	1,197	683	2,570	5,708	5,708	5,708
Total Investments	**0**	**953**	**1,410**	**442**	**200**	**5,356**	**10,068**	**10,068**	**10,068**
Curr. Assets, Loans&Adv.	**13,635**	**22,600**	**33,064**	**35,203**	**52,034**	**1,37,606**	**1,42,337**	**2,51,494**	**3,16,891**
Inventory	4,978	7,433	11,557	9,579	16,950	39,924	38,365	72,086	88,481
Account Receivables	5,151	10,891	13,564	17,155	23,179	69,655	65,299	1,25,768	1,54,371
Cash and Bank Balance	1,002	689	1,823	2,292	2,087	2,635	9,411	8,711	20,406
Loans and Advances	0	25	4	0	20	0	0	0	0
Other Current Asset	2,504	3,563	6,116	6,178	9,799	25,392	29,262	44,929	53,633
Curr. Liability & Prov.	**10,580**	**19,387**	**28,017**	**31,898**	**50,881**	**1,29,881**	**1,31,872**	**2,31,718**	**2,83,452**
Account Payables	9,391	17,097	23,137	24,519	40,652	1,08,837	1,07,222	1,96,514	2,41,207
Other Current Liabilities	1,081	2,146	4,664	7,121	9,952	20,768	24,403	34,704	41,632
Provisions	109	144	216	258	277	277	247	499	613
Net Current Assets	**3,054**	**3,213**	**5,047**	**3,306**	**1,153**	**7,725**	**10,465**	**19,776**	**33,439**
Appl. of Funds	**6,389**	**9,070**	**14,754**	**14,897**	**19,015**	**37,696**	**59,647**	**77,092**	**97,808**

Financials and Valuation

Ratios									
Y/E Mar	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)									
EPS	**20.6**	**27.3**	**32.0**	**42.9**	**61.5**	**117.2**	**139.7**	**156.5**	**259.5**
Cash EPS	26.8	34.7	46.2	62.1	88.6	163.8	204.3	233.6	355.7
BV/Share	92.4	125.9	168.0	215.7	283.4	499.6	769.2	1,001.1	1,249.5
DPS	1.2	1.0	2.0	3.0	3.0	8.0	9.0	10.0	11.0
Payout (%)	5.7	3.7	6.3	7.0	4.9	7.6	6.5	6.4	4.2
Valuation (x)									
P/E	685.2	516.6	439.9	328.6	229.2	120.3	100.9	90.1	54.3
Cash P/E	525.8	405.7	305.2	226.8	159.2	86.1	69.0	60.3	39.6
P/BV	152.5	112.0	83.9	65.3	49.7	28.2	18.3	14.1	11.3
EV/Sales	18.8	12.8	7.8	6.9	4.8	2.2	1.7	1.2	1.0
EV/EBITDA	370.0	288.4	221.4	163.6	120.8	56.3	45.7	37.7	24.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
FCF per share	22.1	0.4	-24.4	46.3	2.6	42.2	119.1	-10.6	159.7
Return Ratios (%)									
RoE	26.2	25.0	21.9	22.4	24.7	30.0	22.1	17.7	23.1
RoCE	25.9	23.8	19.1	20.4	25.4	34.1	24.5	23.7	30.6
RoIC	28.8	29.8	24.5	26.4	29.9	39.3	32.8	31.2	38.6
Working Capital Ratios									
Fixed Asset Turnover (x)	11.0	12.2	11.2	9.9	8.6	14.0	13.2	14.3	14.1
Asset Turnover (x)	6.9	7.1	7.3	8.2	9.3	10.3	8.2	9.1	8.8
Inventory (Days)	41	42	39	29	35	37	29	37	37
Debtor (Days)	43	62	46	51	48	65	49	65	65
Creditor (Days)	78	97	79	73	84	102	80	102	102
Leverage Ratio (x)									
Current Ratio	1.3	1.2	1.2	1.1	1.0	1.1	1.1	1.1	1.1
Interest Cover Ratio	5.3	8.9	6.7	6.6	7.2	7.9	10.7	11.0	17.3
Net Debt/Equity	-0.0	-0.0	0.1	-0.1	-0.0	-0.2	-0.3	-0.2	-0.3

Consolidated - Cashflow Statement									(INR m)
Y/E Mar	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	1,568	2,170	2,546	3,452	4,867	14,328	18,649	18,789	22,567
Depreciation	365	437	840	1,146	1,619	2,810	3,930	4,690	5,852
Interest & Finance Charges	350	274	442	606	747	1,544	1,375	1,632	1,679
Direct Taxes Paid	-429	-549	-540	-820	-1,218	-2,760	-4,146	-4,083	-6,790
(Inc)/Dec in WC	423	-743	-641	2,764	-88	-1,816	2,233	-9,674	-1,598
CF from Operations	**2,277**	**1,590**	**2,646**	**7,148**	**5,927**	**14,106**	**22,041**	**11,354**	**21,709**
Others	97	111	81	109	-83	-2,608	-4,218	0	0
CF from Operating incl EO	**2,374**	**1,701**	**2,728**	**7,258**	**5,843**	**11,498**	**17,823**	**11,354**	**21,709**
(Inc)/Dec in FA	-1,081	-1,680	-4,174	-4,502	-5,686	-8,956	-10,579	-12,000	-12,000
Free Cash Flow	**1,293**	**22**	**-1,446**	**2,755**	**157**	**2,542**	**7,244**	**-646**	**9,709**
(Pur)/Sale of Investments	-118	-978	-446	992	346	-3,208	-660	0	0
Others	28	8	-25	-45	31	-125	-1,266	-337	-369
CF from Investments	**-1,171**	**-2,649**	**-4,645**	**-3,556**	**-5,309**	**-12,289**	**-12,505**	**-12,337**	**-12,369**
Issue of Shares	457	269	642	336	469	1,399	2,632	0	0
Inc/(Dec) in Debt	-570	688	3,026	-2,776	-276	583	-646	0	0
Interest Paid	-378	-322	-567	-737	-494	-1,219	-1,030	-1,632	-1,679
Dividend Paid	-83	0	-59	-119	-179	-329	-1,178	-608	-669
Others	6	0	0	0	-220	-700	-860	3,346	5,609
CF from Fin. Activity	**-568**	**635**	**3,043**	**-3,296**	**-700**	**-266**	**-1,082**	**1,106**	**3,262**
Inc/Dec of Cash	**634**	**-313**	**1,126**	**406**	**-166**	**-1,057**	**4,236**	**122**	**12,602**
Opening Balance	367	1,002	689	1,823	2,292	2,086	2,635	9,410	8,711
Other Bank Balances	0	0	8	63	-40	1,606	2,539	-822	-906
Closing Balance	**1,002**	**689**	**1,823**	**2,292**	**2,086**	**2,635**	**9,410**	**8,711**	**20,406**

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

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

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.

8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:
- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.
This report is meant for the clients of Motilal Oswal only.
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.
Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.