Dixon Technologies

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	DIXON IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	672.9 / 7.1
52-Week Range (INR)	15775 / 9600
1, 6, 12 Rel. Per (%)	-18/2/-19
12M Avg Val (INR M)	7201

Financials & Valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	742.2	948.5	1,061.1
EBITDA	21.2	34.6	46.6
EBITDA Margin (%)	2.9	3.6	4.4
PAT	9.1	15.5	22.9
EPS (INR)	150.4	255.7	377.2
EPS Growth (%)	7.7	70.0	47.5
BV/Share (INR)	1,004	1,249	1,614
Ratios			
Net D/E	-0.2	-0.3	-0.5
RoE (%)	17.0	22.7	26.3
RoCE (%)	21.8	30.2	33.3
Payout (%)	6.6	4.3	3.2
Valuations			
P/E (x)	73.1	43.0	29.2
P/BV (x)	11.0	8.8	6.8
EV/EBITDA (x)	31.4	18.9	13.6
Div Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	28.5	28.6	28.9
DII	28.7	28.4	28.9
FII	19.0	17.9	20.7
Others	23.8	25.2	21.5

FII includes depository receipts

CMP: INR11,000 TP: INR15,900 (+45%) Buy

Benefitting from healthy volumes and pricing improvement

Dixon Technologies' (Dixon) 2QFY27 revenue and PAT came in better than our estimates, while margin was largely in line. The company is continuously gaining market share in mobile segment, with strong mobile volumes of 9.7m for the quarter, up 29% QoQ, despite a 16% YoY decline in overall smartphone market volumes in India. Along with this, we have also seen a strong scale-up in IT hardware and Telecom segments, which benefited from product portfolio expansion and higher realization. Weakness was seen on non-mobile segments. We factor in better realization across segments, along with a slight delay in backward integration on displays. We expect FY28 to see full benefit of backward integration and improved volumes from Vivo-JV, exports and new client addition. We raise our FY27/FY28 estimates by 7%/2% to bake in 1HFY27 performance and slightly lower minority interest. We reiterate our BUY rating with a two-year forward DCF-based TP of INR15,900 (vs. INR15,400 earlier).

Beat on revenue and PAT, while margin was in line with our estimate

In 2QFY27, Dixon's revenue and adj. PAT came in above our estimates, while EBITDA was broadly in line with our estimates. Consolidated revenue grew 47% YoY to INR218b (6% above our estimate). Beat on estimate was due to better-than-expected execution across segments. Absolute EBITDA increased 6% YoY to INR6b, while margins contracted 110bp YoY to 2.7% vs. our estimate of 2.8%. Adj. PAT increased 19% YoY to INR3b (16% above our estimates). For 1HFY27, revenue/EBITDA/PAT grew 35%/2%/8% YoY, while margin contracted 100bp YoY to 2.8%. For 1HFY27, the company reported operating cash outflow of INR2.8b (vs. an inflow of INR8.8b last year), mainly due to higher NWC requirements, led by a surge in inventory and receivables.

Smartphone volumes and realizations remained strong in 2QFY27

Mobile and EMS segment revenue grew by 50% YoY, led by growth in smartphone and IT hardware/Telecom segment. Smartphone volumes stood at 9.7m during 2QFY27, and up 29% QoQ. The company has been gaining market share as smartphone industry volumes have declined 16% YoY over the same period. Dixon has maintained its full-year smartphone volume guidance of 33-34m, excluding Vivo JV, for FY27. Volume ramp-up from Vivo JV is slower than our expectations, and we expect contribution to start happening from 4QFY27. For FY28, we expect Dixon to grow volumes through 1) new domestic client addition, which can add up 6-8m incremental volumes, 2) higher exports from anchor client Motorola and Transcion from 3.5m in FY27 to nearly 5-6m in FY28, and 3) 18-20m from Vivo volume addition. We bake in 37.3m/55m smartphone volumes for FY27/28, including Vivo JV volumes. IT hardware and telecom segments are benefitting from volume growth, product portfolio expansion and higher realization. We raise our revenue estimates for Mobile and EMS segments to bake in better-than-expected realization and expect ~93% contribution in overall revenue from this segment.

Research Analyst **Teena Virmani** (Teena.Virmani@MotilalOswal.com)
Prerit Jain (Prerit.Jain@MotilalOswal.com); **Nikunj Khetan** (Nikunj.Khetan@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

IT hardware and Telecom ramp-up driven by volume, prices and product portfolio ramp-up

IT hardware/telecom businesses are scaling up, with 2Q revenue of INR21.6b/ INR18.4b. **IT hardware** revenue is targeted at INR60-65b in FY27 and INR150-200b over the next couple of years, supported by increasing customer traction, portfolio expansion, and the 60:40 Inventec JV, which is expected to commence operations in 4QFY27. Laptop and tablet volumes are expected to reach 1.3-1.4m units in FY27 and 1.8-2m units in FY28, with a longer-term target of 4m units. While IT hardware margins currently stand at 2-2.3%, the company is targeting 25-30% BOM localization through backward integration into displays, SSDs and mechanical components, which could support 80-200bp of margin improvement over time. In **telecom**, Dixon is moving toward higher-complexity products, including microwave backhaul radios, optical platforms, industrial radios and network terminals, with exports of microwave radios expected to commence in FY27. GemTech JV, with initial capex of INR500-600m, is expected to begin commercial production in FY28, while discussions for aggregation routers and opportunities in IPTV set-top boxes provide further avenues for portfolio expansion.

Other non-mobile segments witnessing weak demand

Non-mobile segments such as consumer electronics, refrigerator, lighting are facing challenging times in terms of weak demand and inflationary pressure. Company is introducing new products in each category to improve volumes. Home appliances segment has seen a good volume growth and Dixon already has a 33% market share in this segment. We revise our estimates for these segments to factor in 1HFY27 performance.

Backward integration initiatives to aid margin in future

EBITDA margin declined 110bp YoY as benefit from PLI1.0 got over from Mar'26 along with higher inflationary pressure across RM and freight costs. Higher realization across segments also impacted demand for non-mobile segments. Mobile and EMS segment margins were down 100bp YoY, while consumer electronics margin was down 50bp YoY and home appliances margin was down 350bp mainly on higher cost of chips. Backward integration for display facility for mobile will commence trial production from 4QFY27 and mass production from FY28. Qtech camera module expansion plan is on track. We factor in delay in backward integration initiatives on display modules and expect margin to start recovering from FY28 onwards as these initiatives yield results. We expect EBITDA margin of 2.9%/3.6%/4.4% for FY27/28/29.

Financial outlook and view

We raise our FY27/FY28 estimates by 7%/2% to bake in 1HFY27 performance and slightly lower minority interest. We, thus, expect a CAGR of 29%/36%/39% in revenue/EBITDA/PAT over FY26-FY29, with EBITDA margin of 2.9% for FY27, which is expected to increase to 3.6%/4.4% over FY28/29 as backward integration initiatives start factoring in. The stock is currently trading at 73.1x/43.0x/29.2x P/E on FY27/28/29E earnings. **We reiterate our BUY rating with a two-year forward DCF-based TP of INR15,900 (vs INR15,400 earlier).**

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 **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Gross Sales	**1,28,35**	**1,48,55**	**1,06,71**	**1,05,10**	**1,55,47**	**2,17,93**	**1,63,77**	**2,05,03**	**4,88,72**	**7,42,22**	**2,05,12**	**6**
YoY Change (%)	95.1	28.8	2.1	2.1	21.1	46.7	53.5	95.1	25.8	51.9	38.1	
Total Expenditure	1,23,53	1,42,93	1,02,57	1,01,02	1,50,84	2,11,96	1,59,05	1,99,15	4,70,06	7,21,01	1,99,38	6
EBITDA	**4,824**	**5,613**	**4,145**	**4,084**	**4,631**	**5,968**	**4,723**	**5,880**	**18,665**	**21,203**	**5,740**	**4**
YoY Change (%)	94.6	31.7	6.1	-7.8	-4.0	6.3	14.0	44.0	23.8	13.6	2.3	
Margins (%)	3.8	3.8	3.9	3.9	3.0	2.7	2.9	2.9	3.8	2.9	2.8	
Depreciation	927	963	990	1,050	1,070	1,101	1,260	1,260	3,930	4,690	1,168	-6
Interest	326	384	429	237	241	260	405	405	1,375	1,312	326	-21
Other Income	17	30	60	93	90	120	96	69	200	376	89	34
PBT before EO expense	**3,588**	**4,297**	**2,786**	**2,891**	**3,411**	**4,728**	**3,154**	**4,284**	**13,561**	**15,577**	**4,336**	**9**
Extra-Ord expense	0	4,927	1,253	750	5,193	567	0	0	6,930	5,760	0	
PBT	**3,588**	**9,224**	**4,039**	**3,640**	**8,603**	**5,295**	**3,154**	**4,284**	**20,491**	**21,337**	**4,336**	**22**
Tax	855	1,779	911	718	1,512	1,215	774	311	4,263	3,811	1,058	15
Rate (%)	23.8	41.4	32.7	24.8	44.3	25.7	24.5	7.2	31.4	24.5	24.4	
MI & P/L of Asso. Cos.	483	746	255	358	458	644	615	906	1,842	2,622	760	-15
Reported PAT	**2,250**	**6,700**	**2,873**	**2,564**	**6,634**	**3,437**	**1,766**	**3,068**	**14,386**	**14,904**	**2,517**	**37**
Adj PAT	**2,250**	**2,475**	**1,822**	**1,945**	**2,183**	**2,933**	**1,766**	**2,262**	**8,491**	**9,144**	**2,517**	**16**
YoY Change (%)	68.3	15.5	6.4	5.4	-2.9	18.5	-3.1	16.3	20.3	7.7	1.7	
Margins (%)	1.8	1.7	1.7	1.9	1.4	1.3	1.1	1.1	1.7	1.2	1.2	

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Segmental revenue												
Consumer Electronics	6,720	9,560	5,670	6,970	9,870	11,150	8,037	7,140	28,920	36,197	10,546	6
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	5,860	4,615	4,725	14,260	19,020	4,934	19
Mobile Phones	1,16,630	1,33,610	97,500	94,850	1,41,790	2,00,930	1,51,125	1,93,160	4,42,590	6,87,005	1,89,644	6
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**	**2,17,936**	**1,63,777**	**2,05,032**	**4,88,728**	**7,42,222**	**2,05,123**	**6**
Segmental EBITDA												
Consumer Electronics	400	390	240	400	580	400	321	327	1,430	1,629	580	-31
Margin (%)	6.0	4.1	4.2	5.7	5.9	3.6	4.0	4.6	4.9	4.5	5.5	
Lighting Products	110	NA	0	0	0	NA	0	0	110	0	NA	
Margin (%)	5.9	NM	NM	NM	NM	NM	NM	NM	3.7	NM	NM	
Home Appliances	360	500	410	310	320	480	397	420	1,580	1,617	419	14
Margin (%)	11.5	11.7	11.5	9.4	8.4	8.2	8.6	8.9	11.1	8.5	8.5	
Mobile Phones	3,950	4,720	3,500	3,370	3,730	5,090	4,005	5,132	15,540	17,957	4,741	7
Margin (%)	3.4	3.5	3.6	3.6	2.6	2.5	2.7	2.7	3.5	2.6	2.5	
Security Systems	4	3	-6	4	1	-2	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**	**5,968**	**4,723**	**5,880**	**18,665**	**21,203**	**5,740**	**4**
Margin (%)	3.8	3.8	3.9	3.9	3.0	2.7	2.9	2.9	3.8	2.9	2.8	

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

Segmental performance

- **Mobile Phones & Other EMS:** Consolidated revenue of INR201b was up 50% YoY in 2QFY27. Segment's EBITDA stood at INR5.1b, increasing 8% YoY, while EBITDA margin contracted 100bp YoY to 2.5%.
- **Consumer Electronics:** Consolidated revenue of INR11b was up 17% YoY in 2QFY27. Segment's EBITDA stood at INR400m, increasing 3% YoY, while EBITDA margins contracted 50bp YoY to 3.6%.
- **Home Appliances:** Consolidated revenue of INR5.9b was up 37% YoY in 2QFY27. Segment's EBITDA stood at INR480m, decreasing 4% YoY while EBITDA margins contracted 350bp YoY to 8.2%.



Highlights from the management commentary

- **Mobile**
  - **Volumes:** Despite a 26% YoY decline in India's smartphone market during 2QFY27, the company was able to maintain its volumes at broadly stable YoY levels. The company manufactured 9.7m smartphones during 2QFY27, taking 1HFY27 volumes to 17.2m units. Realizations were higher as elevated memory prices resulted in a significant increase in smartphone ASPs, with selling prices increasing approximately 35-40% YoY.
  - **Margins and Guidance:** Mobile and IT hardware segment margins continue to be impacted by the PLI expiry and elevated memory prices. While the increase in component costs is automatically passed on to customers, higher selling prices result in a lower reported margin due to the relatively stable per-unit conversion economics.
  - **Vivo JV Update:** The integration process for the Vivo JV is underway, with commercial production targeted to from 4QFY27. Vivo has an estimated 20-22% share of India's smartphone market, translating into an overall annual volume ~30m units, of which management expects 20-21m units to come to the JV. Initial capex for this JV is targeted at INR3-3.5b.
  - **Guidance:** The company expects mobile manufacturing volumes to reach 33-34m units in FY27, excluding Vivo, with 3QFY27 volumes expected at 7-7.5m units and 4QFY27 volumes recovering to approximately 9.5m units. Exports are expected to contribute 3.5-4m units in FY27, with Motorola exports ramping up meaningfully from 4Q onwards under the MPMS scheme. For FY28, incremental volumes are expected from exports, the addition of new brands, and consolidation of Vivo operations, with total volumes, including Vivo, targeted at ~55-60m units.
- **IT Hardware**
  - **Revenue:** The segment reported revenue of INR21.6b in 2QFY27, with the company targeting INR60-65b in FY27 and INR150-200b over the next couple of years. Laptop and Tablet volumes are expected to increase to 1.3-1.4m units in FY27 and 1.8-2m units in FY28, with a longer-term target of 4m units. The INR150-200b revenue opportunity is expected to be driven by laptops, tablets, desktops and related products, and does not include the potential contribution from servers. The company has increased its IT PLI-2.0 investment commitment from INR2.5b under the hybrid category to INR5b under the global category.

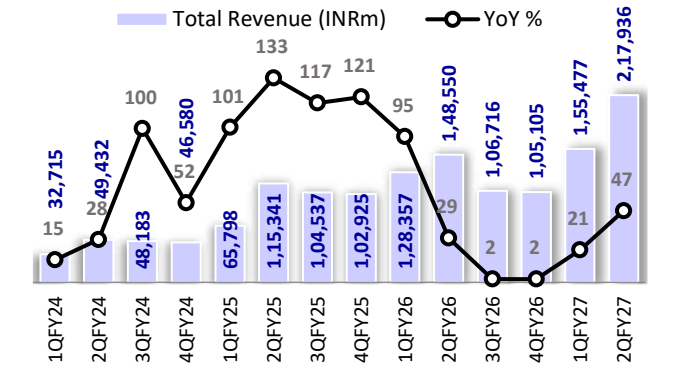
- **Margins and Expansion:** Segment margins are currently expected to remain around 2-2.3%. The company is focusing on backward integration to improve value addition, with the objective of localizing ~25-30% of the BOM through manufacturing of displays, SSDs, mechanical components and potentially power supplies. This could improve margins by 80-200bp over time, supported by higher volumes, operating leverage and incremental PLI-2.0 benefits. Desktop manufacturing is expected to commence in 3QFY27, while the SSD manufacturing line has been established and customer trials are underway. The display line has also been set up, with trials expected in 3QFY27. The company is additionally expanding into high-end gaming laptops for a global customer and has secured a sizeable tablet order under a government scheme in Uttar Pradesh.

- **Telecom:** Telecom and networking revenue stood at INR18.4b in 2QFY27. The company expects telecom EBITDA margins to remain in the range of 3-3.2%. Manufacturing of complex microwave backhaul radios for a large global customer has scaled up successfully, with exports expected to commence during FY27. The company is expanding its portfolio beyond conventional customer premises equipment and broadband devices into complex optical platforms, industrial radios, optical network terminals and optical line terminals. It is also in advanced discussions with Tier-1 network equipment OEMs for manufacturing aggregation routers, which are critical for connecting 4G and 5G network infrastructure. Additionally, the company is pursuing opportunities in IP TV set-top boxes through potential IP acquisition.
- **IT and Telecom JVs:** The 60:40 Inventec JV is setting up a facility adjacent to Dixon's Chennai operations, with trials in 3QFY27 and commercial operations in 4QFY27. The GemTech JV will manufacture SFP transceivers and BOSA components for telecom networks, with trials in 4QFY27, commercial production in FY28 and initial capex of INR500-600m under ECMS. Dixon is also exploring advanced packaging and silicon photonics through a separate initiative to tap higher-value AI infrastructure and data center opportunities.
- **Consumer electronics:** The LED TV business continues to face subdued demand, particularly in the mid-range categories due to higher memory prices. However, demand for larger screen televisions of 50 inches and above and premium Mini-LED models has remained relatively healthy. The company believes the current weakness is cyclical and expects demand to improve as industry volumes normalize. Dixon has commenced local Mini-LED production and intends to transition fully towards an ODM model by 3QFY27. In refrigerators, higher commodity prices, particularly input costs impacted near-term demand and profitability. Despite an industry-wide decline in the direct-cool segment, Dixon has maintained volumes through portfolio expansion and customer additions, including commencement of side-by-side refrigerator manufacturing and the planned introduction of multi-door French-door refrigerators.
- **Home appliances:** The home appliances business continued to witness healthy volume growth. During 2QYF27, semi-automatic washing machine volumes increased 27% YoY to 0.63m units in 2QFY27, and fully automatic top-loading washing machine volumes increased 24% YoY to 0.13m units. Dixon currently has annual manufacturing capacity of ~4m units washing machines, which is ~33% of India's estimated annual washing machine requirement of 12m units.

- **New appliance categories:** Manufacturing of fully automatic front-loading washing machines is expected to commence in 3QFY27 at Tirupati, while dishwashers and microwave ovens are targeted for launch in 4QFY27. The company expects backward integration through in-house moulding and tooling capabilities to improve operating leverage. Washing machine margins, which have historically been in the 10.5-11% range, declined to 8.3-8.6% due to higher polymer prices, freight costs, and adverse forex movements.
- **Lighting:** The lighting business continues to face subdued demand and pricing pressures, with Dixon focusing on premiumization, expanding its indoor and outdoor lighting portfolio and increasing SMT capacity in line with revised guidelines. The company has commenced strip-light exports to a large US retail chain and is pursuing additional opportunities with German retailers.
- **Backward-integration updates:** Q-Tech has expanded its annual camera module manufacturing capacity from 80m units to 120m units, with further expansion targeted to 180-190m units over the next two years. Investments in deeper manufacturing processes are expected to improve value addition and margins, with Q-Tech targeting a recovery towards 6-7% margins as volumes improve. On the display side in the HKC JV, automotive and IT hardware display lines have been installed, with trials expected in 3QFY27, followed by mobile display trials in 4QFY27, and Commercial production from FY28.
- **Overall capex and new opportunities:** The company expects FY27 capex of ~INR12b, with a similar run rate of INR12-13b anticipated for FY28. Within the display business, investments are expected to be ~ INR3-3.5b in FY27 and another INR3.5-4b in FY28, forming part of the overall INR10b investment program spread over three years. Beyond existing businesses, the company is actively evaluating opportunities in precision engineering, mechanical enclosures for laptops and smartphones, advanced packaging and silicon photonics. It is also exploring silicon photonics optical transceivers and high-speed optical solutions for AI infrastructure, hyperscale data centers and high-performance computing, with the objective of moving towards higher-margin, technology-intensive manufacturing.
- **NWC and balance sheet:** The increase in working capital during 1HFY27 was primarily attributable to memory inventory stocking, seasonal requirements and higher receivables. Receivables and payables also increased due to outstanding PLI receivables under the IT hardware, telecom and mobile manufacturing schemes, including pending claims from the previous year and 1HFY27. Certain customer advances received in March were also subsequently utilized, contributing to the movement in working capital. The company expects a significant reversal, with ~80-85% of the incremental working capital requirement expected to be released before Mar'27.

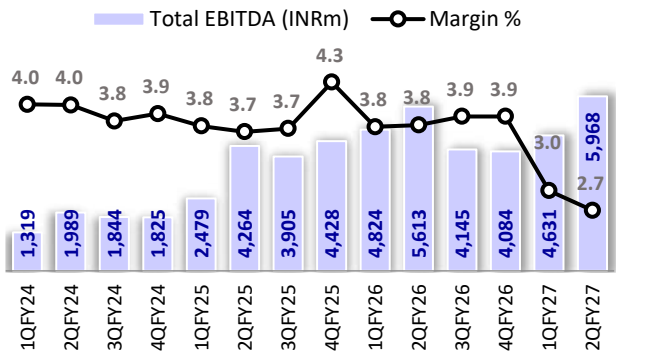
Key Exhibits

Exhibit 1: Revenue grew 47% YoY in 2QFY27



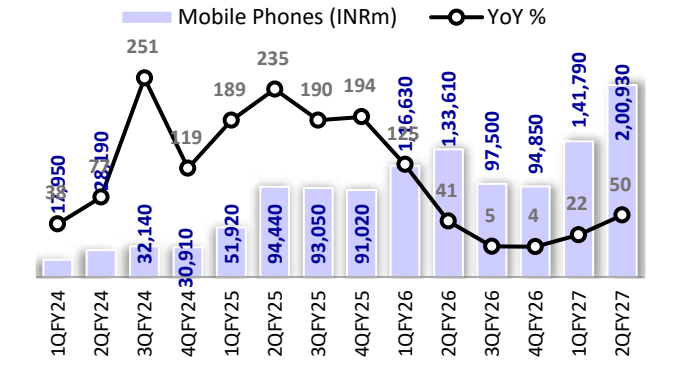
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA contracted 110bp YoY



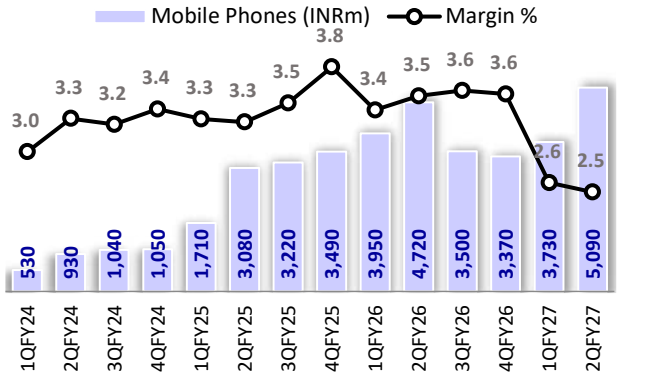
Source: Company, MOFSL

Exhibit 3: Mobile phone revenue increased 50% YoY



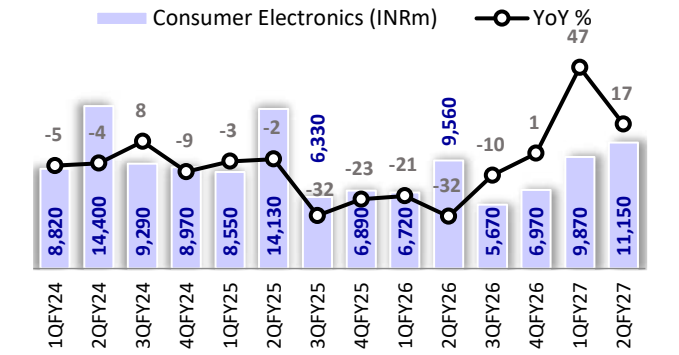
Source: Company, MOFSL

Exhibit 4: Mobile phone margin contracted 100bp YoY



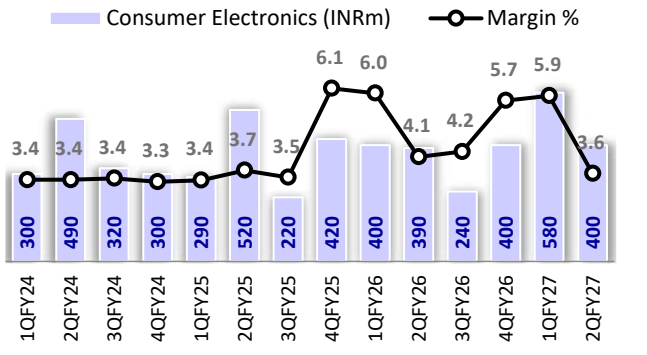
Source: Company, MOFSL

Exhibit 5: Consumer Electronics revenue increased 17% YoY



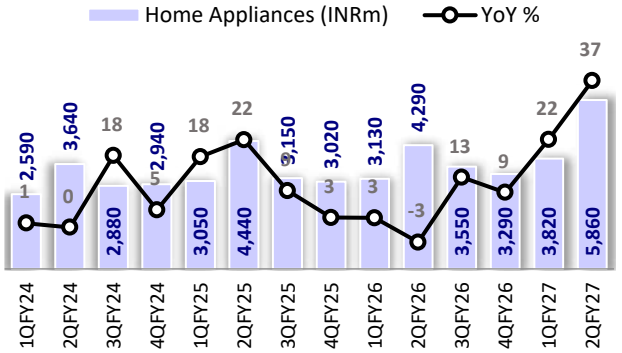
Source: Company, MOFSL

Exhibit 6: Consumer Electronics margin contracted 50bp YoY



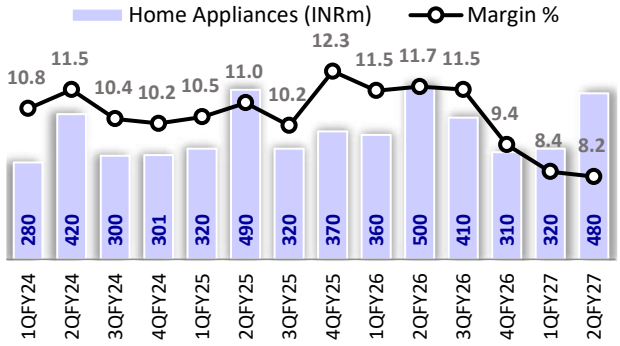
Source: Company, MOFSL

Exhibit 7: Home Appliances revenue increased 37% YoY



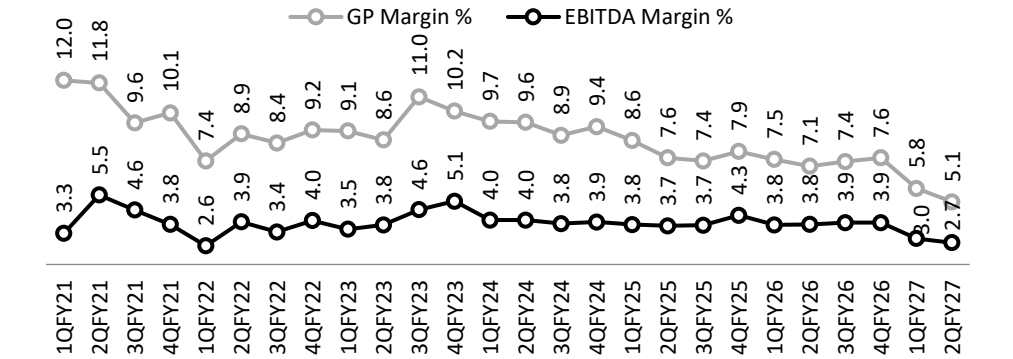
Source: Company, MOFSL

Exhibit 8: Home Appliances margin contracted 350bp YoY



Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 10: We revise our FY27/FY28 estimates by 7%/2% to bake in 1HFY27 performance and slightly lower minority interest

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	7,42,222	6,71,916	10.5	9,48,529	8,92,498	6.3
EBITDA	21,203	21,362	(0.7)	34,590	34,194	1.2
EBITDA (%)	2.9	3.2	-30 bp	3.6	3.8	-20 bp
Adj. PAT	9,144	8,534	7.2	15,544	15,179	2.4
EPS (INR)	150	140	7.2	256	250	2.4

Source: MOFSL

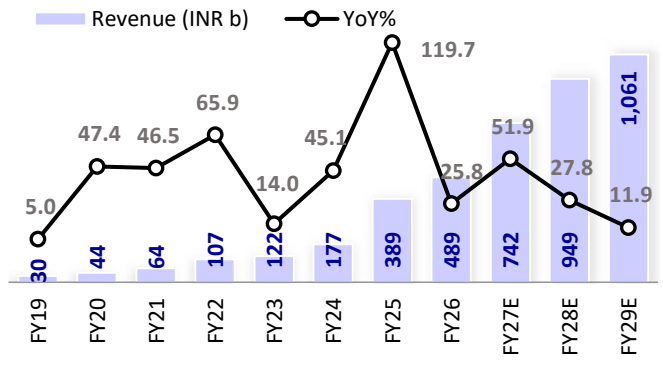
Financial outlook

INR m	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
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	7,42,222	9,48,529	10,61,143
Growth YoY (%)	*15.7*	*5.0*	*47.4*	*46.5*	*65.9*	*14.0*	*45.1*	*119.7*	*25.8*	*51.9*	*27.8*	*11.9*
EBITDA	1,120	1,349	2,231	2,866	3,791	5,128	6,976	15,076	18,665	21,203	34,590	46,628
EBITDA margin (%)	*3.9*	*4.5*	*5.1*	*4.4*	*3.5*	*4.2*	*3.9*	*3.9*	*3.8*	*2.9*	*3.6*	*4.4*
RoCE	23.4	18.5	25.9	23.8	19.1	20.4	25.4	34.1	24.5	21.8	30.2	33.3
Consumer Electronics												
Revenue	10,735	11,937	20,952	38,426	51,695	42,780	41,480	42,490	28,920	36,197	40,821	46,752
Growth YoY (%)	*27.1*	*11.2*	*75.5*	*83.4*	*34.5*	*-17.2*	*-3.0*	*2.4*	*-31.9*	*25.2*	*12.8*	*14.5*
EBITDA	222	252	503	1,028	1,246	1,306	1,410	2,005	1,430	1,629	2,000	2,291
EBITDA margin (%)	*2.1*	*2.1*	*2.4*	*2.7*	*2.4*	*3.1*	*3.4*	*4.7*	*4.9*	*4.5*	*4.9*	*4.9*
Lighting Products												
Revenue	7,742	9,194	11,397	11,037	12,841	10,546	7,870	8,610	2,970	NA	NA	NA
Growth YoY (%)	*40.6*	*18.8*	*24.0*	*-3.2*	*16.3*	*-17.9*	*-25.4*	*9.4*	*-65.5*	*NM*	*NM*	*NM*
EBITDA	473	660	977	974	881	904	592	610	110	NA	NA	NA
EBITDA margin (%)	*6.1*	*7.2*	*8.6*	*8.8*	*6.9*	*8.6*	*7.5*	*7.1*	*3.7*	*NM*	*NM*	*NM*
Home Appliances												
Revenue	2,503	3,744	3,963	4,311	7,088	11,435	12,050	13,660	14,260	19,020	21,122	23,464
Growth YoY (%)	*33.1*	*49.6*	*5.9*	*8.8*	*64.4*	*61.3*	*5.4*	*13.4*	*4.4*	*33.4*	*11.1*	*11.1*
EBITDA	308	370	461	397	541	1,094	1,301	1,500	1,580	1,617	2,323	2,581
EBITDA margin (%)	*12.3*	*9.9*	*11.6*	*9.2*	*7.6*	*9.6*	*10.8*	*11.0*	*11.1*	*8.5*	*11.0*	*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	6,87,005	8,86,586	9,90,928
Growth YoY (%)	*-17.4*	*-47.0*	*51.3*	*56.4*	*273.8*	*66.5*	*109.0*	*202.6*	*33.9*	*55.2*	*29.1*	*11.8*
EBITDA	65	74	191	394	971	1,671	3,550	11,530	15,540	17,957	30,266	41,756
EBITDA margin (%)	*1.0*	*2.1*	*3.6*	*4.7*	*3.1*	*3.2*	*3.3*	*3.5*	*3.5*	*2.6*	*3.4*	*4.2*
Security Surveillance Systems												
Revenue	5	963	2,164	2,178	3,964	4,918	6,330	NM	NM	NM	NM	NM
Growth YoY (%)			*124.7*	*0.7*	*82.0*	*24.1*	*28.7*	*NA*	*NA*	*NA*	*NA*	*NA*
EBITDA		8	72	63	151	144	119	NM	NM	NM	NM	NM
EBITDA margin (%)		*0.8*	*3.3*	*2.9*	*3.8*	*2.9*	*1.9*	*NA*	*NA*	*NA*	*NA*	*NA*

Source: Company, MOFSL

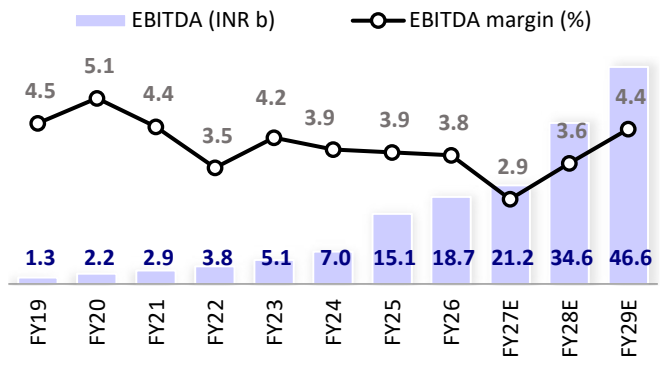
Note: FY25 onwards, Refrigerator data is included in Consumer Electronics

Exhibit 11: We expect a revenue CAGR of 29% over FY26-29, led by mobile and new segments



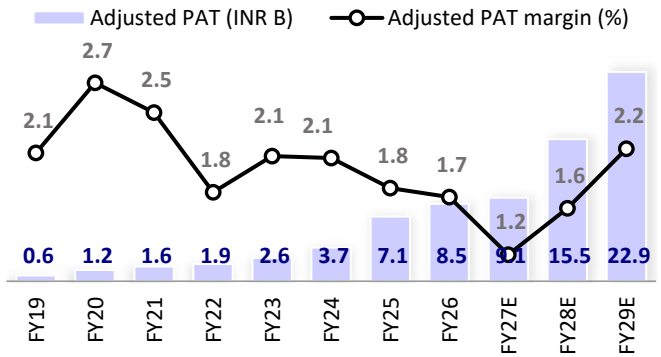
Source: Company, MOFSL

Exhibit 12: We expect EBITDA CAGR of 36% over FY26-29, as backward integration kicks in from FY28



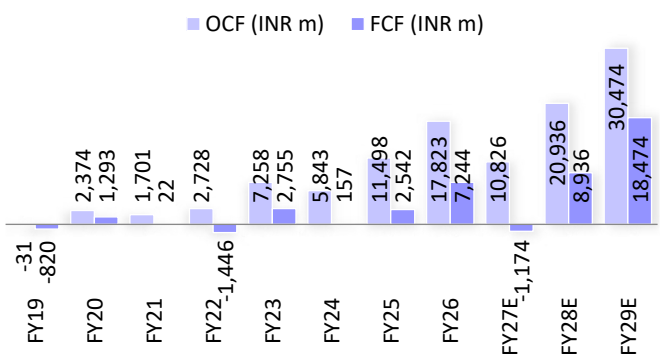
Source: Company, MOFSL

Exhibit 13: We expect a PAT CAGR of 39% over FY26-29, led by strong revenue and EBITDA growth



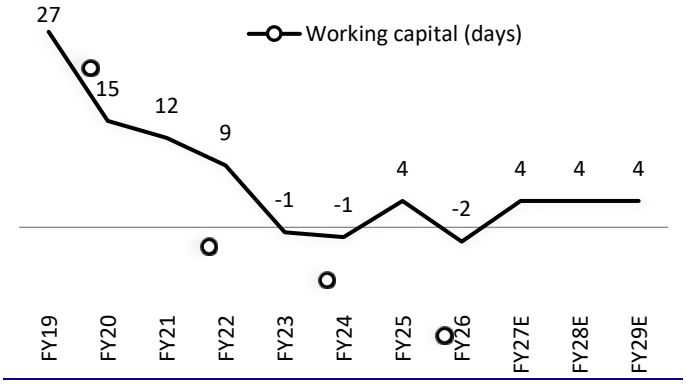
Source: Company, MOFSL

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



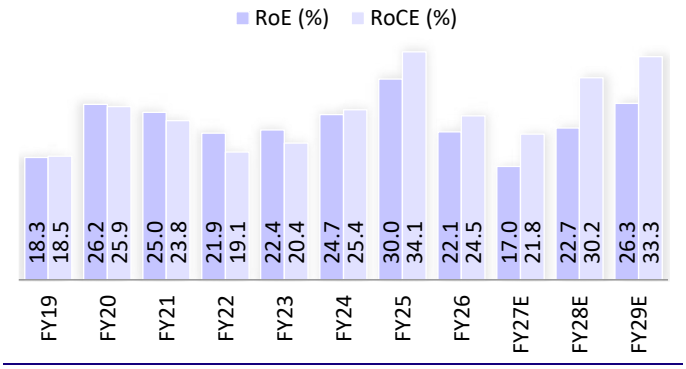
Source: Company, MOFSL

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



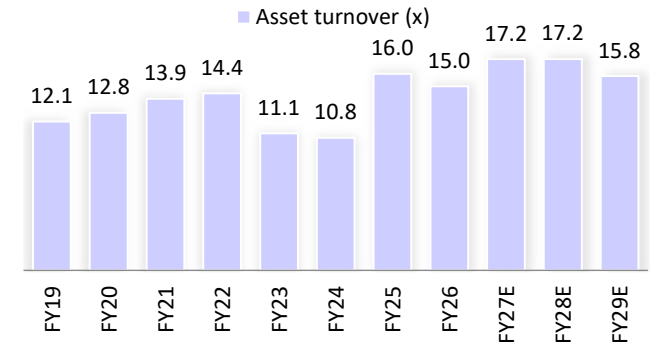
Source: Company, MOFSL

Exhibit 16: We expect RoE/RoCE to improve gradually on continued focus on capex and improved asset turnover



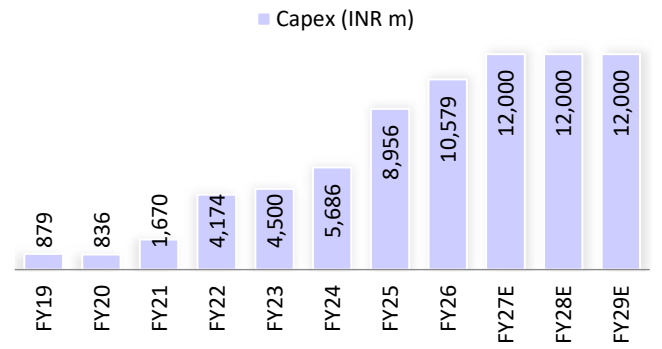
Source: Company, MOFSL

Exhibit 17: Asset turnover to remain healthy 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**	**FY29E**
Total Income from Operations	**44,001**	**64,482**	**1,06,971**	**1,21,920**	**1,76,909**	**3,88,601**	**4,88,728**	**7,42,222**	**9,48,529**	**10,61,143**
Change (%)	47.4	46.5	65.9	14.0	45.1	119.7	25.8	51.9	27.8	11.9
Raw Materials	38,602	57,697	97,792	1,10,207	1,60,390	3,58,328	4,52,772	6,97,688	8,82,132	9,76,252
Gross Profit	**5,399**	**6,785**	**9,178**	**11,713**	**16,520**	**30,273**	**35,956**	**44,533**	**66,397**	**84,891**
Employee Cost	1,180	1,371	1,978	2,517	3,327	5,674	7,112	9,386	13,239	14,811
Other Expenses	1,989	2,548	3,409	4,069	6,217	9,523	10,180	13,944	18,568	23,453
Total Expenditure	**41,771**	**61,616**	**1,03,180**	**1,16,793**	**1,69,933**	**3,73,525**	**4,70,063**	**7,21,019**	**9,13,939**	**10,14,516**
% of Sales	94.9	95.6	96.5	95.8	96.1	96.1	96.2	97.1	96.4	95.6
EBITDA	**2,231**	**2,866**	**3,791**	**5,128**	**6,976**	**15,076**	**18,665**	**21,203**	**34,590**	**46,628**
Margin (%)	5.1	4.4	3.5	4.2	3.9	3.9	3.8	2.9	3.6	4.4
Depreciation	365	437	840	1,146	1,619	2,810	3,930	4,690	5,874	7,044
EBIT	**1,865**	**2,429**	**2,952**	**3,981**	**5,357**	**12,266**	**14,735**	**16,513**	**28,716**	**39,584**
Int. and Finance Charges	350	274	442	606	747	1,544	1,375	1,312	1,583	1,624
Other Income	52	16	38	56	226	202	200	376	472	796
PBT bef. EO Exp.	**1,568**	**2,170**	**2,548**	**3,432**	**4,836**	**10,924**	**13,561**	**15,577**	**27,605**	**38,755**
EO Items	0	0	0	0	0	4,600	6,930	5,760	0	0
PBT after EO Exp.	**1,568**	**2,170**	**2,548**	**3,432**	**4,836**	**15,524**	**20,491**	**21,337**	**27,605**	**38,755**
Total Tax	363	572	644	897	1,189	3,372	4,263	3,811	6,715	9,409
Tax Rate (%)	23.1	26.4	25.3	26.1	24.6	30.9	31.4	24.5	24.3	24.3
Profit share of asociates/JV	0	0	-1	16	102	174	215	236	260	285
Minority Interest	0	0	2	-4	72	1,370	2,056	2,858	5,605	6,699
Reported PAT	**1,205**	**1,598**	**1,902**	**2,555**	**3,677**	**10,955**	**14,386**	**14,904**	**15,544**	**22,933**
Adjusted PAT	**1,205**	**1,598**	**1,902**	**2,555**	**3,677**	**7,059**	**8,491**	**9,144**	**15,544**	**22,933**
Change (%)	90.2	32.6	19.0	34.4	43.9	92.0	20.3	7.7	70.0	47.5
Margin (%)	2.7	2.5	1.8	2.1	2.1	1.8	1.7	1.2	1.6	2.2

Consolidated - Balance Sheet										(INR m)
Y/E Mar	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	116	117	119	119	120	121	122	122	122	122
Total Reserves	5,298	7,256	9,849	12,730	16,829	29,982	46,645	60,941	75,817	98,020
Net Worth	**5,413**	**7,373**	**9,968**	**12,849**	**16,949**	**30,102**	**46,767**	**61,063**	**75,939**	**98,142**
Minority Interest	0	0	6	-3	276	4,591	7,100	9,958	15,563	22,262
Total Loans	828	1,513	4,580	1,826	1,550	2,023	4,675	4,675	4,675	4,675
Deferred Tax Liabilities	148	184	201	224	240	980	1,106	1,106	1,106	1,106
Capital Employed	**6,389**	**9,070**	**14,754**	**14,897**	**19,015**	**37,696**	**59,647**	**76,801**	**97,282**	**1,26,184**
Gross Block	3,982	5,269	9,586	12,291	20,527	28,109	37,207	49,207	61,207	73,207
Less: Accum. Deprn.	825	1,170	1,815	2,641	3,852	6,633	9,602	13,469	18,437	24,486
Net Fixed Assets	**3,157**	**4,099**	**7,771**	**9,649**	**16,675**	**21,476**	**27,605**	**35,738**	**42,770**	**48,721**
Goodwill on Consolidation	82	82	303	303	303	570	5,800	5,800	5,800	5,800
Capital WIP	96	724	224	1,197	683	2,570	5,708	5,708	5,708	5,708
Total Investments	**0**	**953**	**1,410**	**442**	**200**	**5,356**	**10,068**	**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**	**2,64,193**	**3,44,337**	**4,04,049**
Inventory	4,978	7,433	11,557	9,579	16,950	39,924	38,365	76,254	97,450	1,09,020
Account Receivables	5,151	10,891	13,564	17,155	23,179	69,655	65,299	1,33,039	1,70,018	1,90,204
Cash and Bank Balance	1,002	689	1,823	2,292	2,087	2,635	9,411	8,015	19,028	40,448
Loans and Advances	0	25	4	0	20	0	0	0	0	0
Other Current Asset	2,504	3,563	6,116	6,178	9,799	25,392	29,262	46,885	57,841	64,378
Curr. Liability & Prov.	**10,580**	**19,387**	**28,017**	**31,898**	**50,881**	**1,29,881**	**1,31,872**	**2,44,706**	**3,11,402**	**3,48,162**
Account Payables	9,391	17,097	23,137	24,519	40,652	1,08,837	1,07,222	2,07,876	2,65,657	2,97,197
Other Current Liabilities	1,081	2,146	4,664	7,121	9,952	20,768	24,403	36,302	45,071	50,210
Provisions	109	144	216	258	277	277	247	528	675	755
Net Current Assets	**3,054**	**3,213**	**5,047**	**3,306**	**1,153**	**7,725**	**10,465**	**19,487**	**32,935**	**55,886**
Appl. of Funds	**6,389**	**9,070**	**14,754**	**14,897**	**19,015**	**37,696**	**59,647**	**76,801**	**97,282**	**1,26,184**

Financials and Valuation

Ratios										
Y/E Mar	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)										
EPS	**20.6**	**27.3**	**32.0**	**42.9**	**61.5**	**117.2**	**139.7**	**150.4**	**255.7**	**377.2**
Cash EPS	26.8	34.7	46.2	62.1	88.6	163.8	204.3	227.5	352.3	493.0
BV/Share	92.4	125.9	168.0	215.7	283.4	499.6	769.2	1,004.3	1,249.0	1,614.2
DPS	1.2	1.0	2.0	3.0	3.0	8.0	9.0	10.0	11.0	12.0
Payout (%)	5.7	3.7	6.3	7.0	4.9	7.6	6.5	6.6	4.3	3.2
Valuation (x)										
P/E	534.7	403.1	343.3	256.4	178.9	93.9	78.8	73.1	43.0	29.2
Cash P/E	410.3	316.6	238.1	177.0	124.2	67.2	53.8	48.3	31.2	22.3
P/BV	119.0	87.4	65.5	51.0	38.8	22.0	14.3	11.0	8.8	6.8
EV/Sales	14.6	10.0	6.1	5.4	3.7	1.7	1.4	0.9	0.7	0.6
EV/EBITDA	288.7	225.1	172.9	127.7	94.2	43.9	35.6	31.4	18.9	13.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	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	-19.3	147.0	303.8
Return Ratios (%)										
RoE	26.2	25.0	21.9	22.4	24.7	30.0	22.1	17.0	22.7	26.3
RoCE	25.9	23.8	19.1	20.4	25.4	34.1	24.5	21.8	30.2	33.3
RoIC	28.8	29.8	24.5	26.4	29.9	39.3	32.8	28.5	37.6	45.3
Working Capital Ratios										
Fixed Asset Turnover (x)	11.0	12.2	11.2	9.9	8.6	13.8	13.1	15.1	15.5	14.5
Asset Turnover (x)	6.9	7.1	7.3	8.2	9.3	10.3	8.2	9.7	9.8	8.4
Inventory (Days)	41	42	39	29	35	37	29	37	37	37
Debtor (Days)	43	62	46	51	48	65	49	65	65	65
Creditor (Days)	78	97	79	73	84	102	80	102	102	102
Leverage Ratio (x)										
Current Ratio	1.3	1.2	1.2	1.1	1.0	1.1	1.1	1.1	1.1	1.2
Interest Cover Ratio	5.3	8.9	6.7	6.6	7.2	7.9	10.7	12.6	18.1	24.4
Net Debt/Equity	-0.0	-0.0	0.1	-0.1	-0.0	-0.2	-0.3	-0.2	-0.3	-0.5

Consolidated - Cashflow Statement										(INR m)
Y/E Mar	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	1,568	2,170	2,546	3,452	4,867	14,328	18,649	18,715	22,260	32,341
Depreciation	365	437	840	1,146	1,619	2,810	3,930	4,690	5,874	7,044
Interest & Finance Charges	350	274	442	606	747	1,544	1,375	1,312	1,583	1,624
Direct Taxes Paid	-429	-549	-540	-820	-1,218	-2,760	-4,146	-3,811	-6,715	-9,409
(Inc)/Dec in WC	423	-743	-641	2,764	-88	-1,816	2,233	-10,080	-2,065	-1,127
CF from Operations	**2,277**	**1,590**	**2,646**	**7,148**	**5,927**	**14,106**	**22,041**	**10,826**	**20,936**	**30,474**
Others	97	111	81	109	-83	-2,608	-4,218	0	0	0
CF from Operating incl EO	**2,374**	**1,701**	**2,728**	**7,258**	**5,843**	**11,498**	**17,823**	**10,826**	**20,936**	**30,474**
(Inc)/Dec in FA	-1,081	-1,680	-4,174	-4,502	-5,686	-8,956	-10,579	-12,000	-12,000	-12,000
Free Cash Flow	**1,293**	**22**	**-1,446**	**2,755**	**157**	**2,542**	**7,244**	**-1,174**	**8,936**	**18,474**
(Pur)/Sale of Investments	-118	-978	-446	992	346	-3,208	-660	0	0	0
Others	28	8	-25	-45	31	-125	-1,266	-337	-369	-405
CF from Investments	**-1,171**	**-2,649**	**-4,645**	**-3,556**	**-5,309**	**-12,289**	**-12,505**	**-12,337**	**-12,369**	**-12,405**
Issue of Shares	457	269	642	336	469	1,399	2,632	0	0	0
Inc/(Dec) in Debt	-570	688	3,026	-2,776	-276	583	-646	0	0	0
Interest Paid	-378	-322	-567	-737	-494	-1,219	-1,030	-1,312	-1,583	-1,624
Dividend Paid	-83	0	-59	-119	-179	-329	-1,178	-608	-669	-730
Others	6	0	0	0	-220	-700	-860	2,858	5,605	6,699
CF from Fin. Activity	**-568**	**635**	**3,043**	**-3,296**	**-700**	**-266**	**-1,082**	**938**	**3,353**	**4,345**
Inc/Dec of Cash	**634**	**-313**	**1,126**	**406**	**-166**	**-1,057**	**4,236**	**-573**	**11,919**	**22,414**
Opening Balance	367	1,002	689	1,823	2,292	2,086	2,635	9,410	8,015	19,028
Other Bank Balances	0	0	8	63	-40	1,606	2,539	-822	-906	-995
Closing Balance	**1,002**	**689**	**1,823**	**2,292**	**2,086**	**2,635**	**9,410**	**8,015**	**19,028**	**40,448**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.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. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.