

Dixon logged a weak Q4, with revenue up only 2% YoY amid sequential improvement in the mobile phone business (up 8.5% QoQ, led by better ASP) and 50% YoY decline in the telecom business. EBITDA margin was stable QoQ at 3.9%. Following demand moderation in last 6M, demand-supply dynamics of the mobile phone industry are stabilizing. Dixon guided to flattish smartphone volumes in FY27 (~33mnpa units vs earlier guidance of 60-65mn), though revenue is expected to grow 12-15% (led by higher ASP due to rising component prices), with total revenue growth of 15% YoY at Rs560bn. Pressure on mobile EBITDAM from PLI lapsing (~0.6%) would be partially offset by better operational efficiency, with benefits from backward integration FY28 onward; Dixon expects 40-50bps margin expansion on ramp up of component manufacturing. IT Hardware revenue is expected to scale up 3x in FY27, on a strong orderbook across clients. Dixon is undertaking initiatives to diversify from its current business and add future growth levers like foray into the high-margin industrial EMS business (attractive M&A opportunities on the table; couple of these could fructify in FY27). Also, per the management, Vivo JV approval is around the corner. We cut FY27E/28E EPS by 27-29%, factoring in lower smartphone volume (nil volume from Vivo), along with pressure on mobile business EBITDAM due to lapse of PLI and delay in backward integration. We retain BUY (given robust cash flows, >25% return ratios, negative working capital cycle despite tougher macro conditions, and headwinds in FY26) and revise our DCF-based TP by ~18% to Rs12,500 from Rs15,200.

#### Stable revenue with sustained EBITDAM

Revenue grew 2% YoY amid QoQ improvement in the mobile phone business (up 8.5% QoQ) and ~50% YoY fall in the telecom business. EBITDA was up 6% YoY; EBITDA margin was stable QoQ at 3.9% amid slight improvement in gross margin (up by 20bps QoQ) offset by higher staff costs/other expenses. Adj PAT was up 47% YoY.

#### Earnings call KTAs

1) The mobile industry has seen demand moderation over the past 6M; supply-demand dynamics are now stabilizing. Dixon expects strong double-digit QoQ volume growth of ~12-15% in Q1FY27. 2) Ex Vivo, Dixon expects Smartphone volume to be largely flattish YoY in FY27 due to significant price hikes, while revenue is expected to grow 12-15% led by higher ASP. 3) Mobile margin is likely to be under pressure on lapse of PLI benefits. However, part of the hit is being offset by operational efficiencies, with support from ramp-up of camera modules and display manufacturing. 4) Ex Vivo, Dixon targets FY27 revenue of ~Rs560bn and expects to continue delivering ~15-17% growth even without Vivo. Dixon expects margin expansion of ~40-50bps, as component localization scales up. 5) The mgmt highlighted revenue is largely a function of BOM costs and conversion charges. Any rise in BOM costs due to higher memory prices inflates revenue, while EBITDA/unit is linked to manufacturing complexity, resulting in optical margin dilution despite stable unit economics. 6) In IT Products, Dixon expects 3x revenue growth in FY27 at Rs40bn, aided by increase in order book across customers. 7) In display manufacturing, first production line for automotive/IT displays is to undergo trials in Q3FY27 (production from Q4FY27); Mobile display trials/commercial production from Q4FY27. 8) In Industrial EMS, Dixon has onboarded senior leadership, identified 5 micro-verticals; strategies are being formulated, and meaningful progress is expected in FY27.

#### Dixon Technologies: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	176,909	388,601	488,728	569,389	737,818
EBITDA	6,976	15,076	18,665	20,681	29,222
Adj. PAT	3,677	6,356	8,906	10,285	15,851
Adj. EPS (Rs)	61.5	105.5	146.5	169.2	260.7
EBITDA margin (%)	3.9	3.9	3.8	3.6	4.0
EBITDA growth (%)	36.1	116.1	23.8	10.8	41.3
Adj. EPS growth (%)	43.2	71.5	38.9	15.5	54.1
RoE (%)	24.7	27.0	23.2	20.0	24.9
RoIC (%)	25.0	32.7	29.1	26.8	33.6
P/E (x)	164.9	55.8	69.2	59.9	38.9
EV/EBITDA (x)	87.3	40.4	32.6	29.5	20.8
P/B (x)	35.8	20.3	13.2	10.9	8.7
FCFF yield (%)	-	0.4	1.2	0.6	2.2

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	(17.8)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	23.3

Stock Data	DIXON IN
52-week High (Rs)	18,472
52-week Low (Rs)	9,600
Shares outstanding (mn)	60.8
Market-cap (Rs bn)	616
Market-cap (USD mn)	6,446
Net-debt, FY27E (Rs mn)	(4,097.2)
ADTV-3M (mn shares)	0.7
ADTV-3M (Rs mn)	7,939.6
ADTV-3M (USD mn)	83.0
Free float (%)	67.6
Nifty-50	23,379.6
INR/USD	95.6

#### Shareholding, Mar-26

Promoters (%)	28.7
FPIs/MFs (%)	18.3/28.1

#### Price Performance

(%)	1M	3M	12M
Absolute	(5.0)	(12.8)	(36.9)
Rel. to Nifty	(2.3)	(3.7)	(32.8)

#### 1-Year share price trend (Rs)



#### Chirag Jain

chirag.jain@emkayglobal.com  
+91-22-66242428

#### Mayank Pandey

mayank.pandey@emkayglobal.com  
+91 22 66121340

#### Nandan Pradhan

nandan.pradhan@emkayglobal.com  
+91-22-66121238

#### Marazbaan Dastur

marazbaan.dastur@emkayglobal.com  
+91-22-66121281

**Exhibit 1: Revenue up 2% YoY; EBITDAM flattish QoQ at 3.9%, on gross margin expansion being offset by higher other expenses, staff cost**

Rs mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>46,580</b>	<b>65,798</b>	<b>115,341</b>	<b>104,537</b>	<b>102,925</b>	<b>128,357</b>	<b>148,550</b>	<b>106,716</b>	<b>105,105</b>	<b>2.1</b>	<b>(1.5)</b>
<b>Expenditure</b>	<b>44,755</b>	<b>63,319</b>	<b>111,077</b>	<b>100,632</b>	<b>98,498</b>	<b>123,533</b>	<b>142,937</b>	<b>102,571</b>	<b>101,021</b>	<b>2.6</b>	<b>(1.5)</b>
as % of sales	96.1	96.2	96.3	96.3	95.7	96.2	96.2	96.1	96.1		
Consumption of RM	42,223	60,169	106,605	96,801	94,753	118,750	138,014	98,858	97,151	2.5	(1.7)
as % of sales	90.6	91.4	92.4	92.6	92.1	92.5	92.9	92.6	92.4		
Employee Cost	822	1,201	1,483	1,558	1,433	1,692	1,969	1,710	1,740	21.4	1.7
as % of sales	1.8	1.8	1.3	1.5	1.4	1.3	1.3	1.6	1.7		
Other expenditure	1,710	1,949	2,989	2,273	2,311	3,091	2,955	2,003	2,131	(7.8)	6.4
as % of sales	3.7	3.0	2.6	2.2	2.2	2.4	2.0	1.9	2.0		
<b>EBITDA</b>	<b>1,825</b>	<b>2,479</b>	<b>4,264</b>	<b>3,905</b>	<b>4,428</b>	<b>4,824</b>	<b>5,613</b>	<b>4,145</b>	<b>4,084</b>	<b>(7.8)</b>	<b>(1.5)</b>
<b>EBITDA margin (%)</b>	<b>3.9</b>	<b>3.8</b>	<b>3.7</b>	<b>3.7</b>	<b>4.3</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>		
Depreciation	510	545	660	746	859	927	963	990	1,050	22.2	6.0
<b>EBIT</b>	<b>1,314</b>	<b>1,934</b>	<b>3,604</b>	<b>3,159</b>	<b>3,569</b>	<b>3,897</b>	<b>4,650</b>	<b>3,155</b>	<b>3,034</b>	<b>(15.0)</b>	<b>(3.8)</b>
Other Income	167	82	(57)	65	113	17	4,957	1,313	843	647.3	(35.8)
Interest	214	293	379	409	463	326	384	429	237	(48.9)	(44.8)
<b>PBT</b>	<b>1,267</b>	<b>1,723</b>	<b>3,167</b>	<b>2,816</b>	<b>3,219</b>	<b>3,588</b>	<b>9,224</b>	<b>4,039</b>	<b>3,640</b>	<b>13.1</b>	<b>(9.9)</b>
Total Tax	322	400	1,172	689	1,111	855	1,779	911	718	(35.4)	(21.2)
<b>Adjusted PAT</b>	<b>945</b>	<b>1,323</b>	<b>1,995</b>	<b>2,127</b>	<b>2,108</b>	<b>2,733</b>	<b>7,445</b>	<b>3,128</b>	<b>2,923</b>	<b>38.6</b>	<b>(6.6)</b>
Minority Interest	21	60	219	450	641	551	757	333	416	(35.2)	24.8
Income from JV/Associates	28	74	26	36	38	68	12	78	57	52.1	(26.9)
<b>Adj. PAT after MI</b>	<b>952</b>	<b>1,337</b>	<b>1,803</b>	<b>1,712</b>	<b>1,504</b>	<b>2,250</b>	<b>6,700</b>	<b>2,873</b>	<b>2,564</b>	<b>70.4</b>	<b>(10.8)</b>
Extra ordinary items	-	-	2,096	-	2,504	-	-	-	-		
<b>Reported PAT</b>	<b>952</b>	<b>1,337</b>	<b>3,899</b>	<b>1,712</b>	<b>4,008</b>	<b>2,250</b>	<b>6,700</b>	<b>2,873</b>	<b>2,564</b>	<b>(36.0)</b>	<b>(10.8)</b>
Adjusted EPS (Rs)	16.0	22.4	30.1	28.6	25.2	37.3	111.2	47.7	42.6	69.2	(10.8)

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bQT)	QoQ (bQT)
EBITDAM	3.9	3.8	3.7	3.7	4.3	3.8	3.8	3.9	3.9	(42)	0
EBITM	2.8	2.9	3.1	3.0	3.5	3.0	3.1	3.0	2.9	(51)	(7)
EBTM	2.7	2.6	2.7	2.7	3.1	2.8	6.2	3.8	3.5	66	(32)
PATM	2.0	2.0	1.7	2.0	2.0	2.1	5.0	2.9	2.8	88	(15)
Effective Tax rate	25.4	23.2	37.0	24.5	34.5	23.8	19.3	22.6	19.7	(1,195)	(284)

Source: Company, Emkay Research

**Exhibit 2: Actual vs Estimates**

(Rs mn)	Emkay	Actual	% Variance	Consensus	% Variance
Net sales	109,481	105,105	(4.0)	104,790	0.3
EBITDA	4,253	4,084	(4.0)	3,992	2.3
- Margin (%)	3.9	3.9	0 bps	3.8	8 bps
Adj net income	2,187	2,564	17.2	1,819	41.0

Source: Company, Emkay Research

**Other highlights of the earnings call**

- FY27 capex: Rs10bn for display module manufacturing plant, expansion of the IT hardware facility, camera module capacity enhancement.
- Display module margins could reach double digits (mid-teens); FY28 margins likely to remain low during the initial ramp-up phase before rising over the next 2-3Y.
- Dixon is in discussions with its JV partner to tap the fast-growing server opportunity and expand from client IT hardware into data center and enterprise infrastructure hardware.
- This is supported by strong policy tailwinds around server manufacturing and backward integration, including localization incentives and a tax holiday framework, materially improving the viability/return profile of India-based server/component manufacturing.
- Dixon expects 2x growth in its Lighting JV, driven by strong operational synergies, manufacturing scale, enhanced productivity, improved operational efficiency, and cost competitiveness, with strong focus on automation and backward integration.

This report is intended for team White Marquee Solutions (teamwhite@white.marquesolutions.com)

## Exhibit 3: Client-wise smartphone volumes for Dixon

Client-wise smartphone volumes (mn units)	Earlier estimates			Base case (ex-Vivo JV)			Comments
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	
<b>Domestic</b>	<b>38.5</b>	<b>45.6</b>	<b>53.9</b>	<b>34.4</b>	<b>34.5</b>	<b>44.2</b>	
Oppo	4.3	4.3	5.2	4.1	5.6	6.8	Another big client for Dixon with expanding relations; Dixon contributes to 25% of Oppo's domestic volume; <b>Oppo has cut CY26 global shipment guidance by 20%</b>
Vivo	-	6.9	11.4	-	-	6.9	We have now built in lower volumes from Vivo, assuming organic scale-up in volumes for Dixon; <b>Vivo has cut CY26 global shipment target by ~15%</b>
One Plus	-	-	-	-	-	-	Not yet a client
Realme	4.1	4.1	4.5	3.5	3.4	3.8	For Realme, Dixon had called out 0.45mn/mth volume; Realme is the more affordable brand of the BBK Group (models priced below those of Xiaomi); <b>as part of Oppo, a similar 20% cut in global volume guidance</b>
Iqoo	-	-	-	-	-	-	Not yet a client
Nokia	0.6	0.4	0.4	0.6	0.6	0.6	Dixon is the sole supplier for Nokia; volumes for Nokia remain limited
Transsion (Itel, Tecno, Infinix)	8.5	6.8	8.1	7.0	4.6	4.9	Most models are in the sub-Rs20k range for Infinix and Tecno, and Itel is sub-Rs15k, wherein volume erosion is likely owing to the higher DRAM prices; <b>Transsion has cut global guidance by ~35% for CY26, from 115mn</b>
Motorola	9.5	9.4	9.4	9.5	8.8	8.8	Here, Dixon has lost market share to a peer; 85% of volume to be supplied by Dixon now vs 100% earlier; though absolute volume to increase for Motorola
Xiaomi	6.2	6.1	7.0	4.5	3.9	4.5	Xiaomi has seen market share loss, and curtailed volumes for FY26E-28E to factor this in; <b>Xiaomi announced a &gt;20% cut from earlier volume guidance of 180mn globally for CY26</b>
Compal/Google	0.1	0.1	0.1	0.1	0.1	0.1	Google Pixel has relatively lower volumes with higher ASPs
Samsung	5.2	4.5	4.7	5.0	4.5	4.7	Dixon has a sub-contracting arrangement with Samsung; we assume some decline here as well; ASPs for this are nearly 1/4 <sup>th</sup> of the normal ASP; hence, limited impact on revenue
New ODM	-	3.1	3.2	-	3.1	3.3	Dixon has highlighted new ODM from Q1FY27 with potential of 0.5mn/mth units; we factor in ~0.25mn/mth
Exports	4.3	8.2	10.3	4.3	4.2	4.9	Exports to see growth going ahead, largely driven by Motorola
<b>Total domestic, including Samsung</b>	<b>38.5</b>	<b>45.6</b>	<b>53.9</b>	<b>34.4</b>	<b>34.5</b>	<b>44.2</b>	
<b>Total domestic, excluding Samsung</b>	<b>33.3</b>	<b>41.1</b>	<b>49.2</b>	<b>29.4</b>	<b>30.0</b>	<b>39.5</b>	
<b>Total domestic (ex Samsung and Vivo)</b>	<b>33.3</b>	<b>34.2</b>	<b>37.8</b>	<b>29.4</b>	<b>30.0</b>	<b>32.6</b>	
Exports	4.3	8.2	10.3	4.3	4.2	4.9	

Source: Company, Emkay Research

## Exhibit 4: We build in 15%/27%/33% volume/revenue/EPS CAGR over FY26-28E

Particulars (Rs mn)	FY25	FY26	FY27E	FY28E	FY26-28E CAGR
<b>Smartphone volumes, incl exports (ex-Samsung, mn units)</b>	<b>28.3</b>	<b>33.6</b>	<b>34.3</b>	<b>44.4</b>	<b>15%</b>
- Of which Vivo volumes (mn units)			0.0	6.9	
Smartphone volume growth YoY (%)		14.8	2.0	29.5	
<b>Segmental Revenue</b>					
<b>- Mobiles and EMS</b>	<b>330,435</b>	<b>442,570</b>	<b>518,677</b>	<b>684,846</b>	<b>27%</b>
-- Mobiles	289,675	353,345	392,193	544,709	24%
-- IT Products	0	13,860	39,640	46,208	
-- Telecom	33,440	50,000	80,000	86,400	31%
-- Other EMS Products	7,320	6,222	6,844	7,529	10%
<b>- Home Appliances</b>	<b>13,664</b>	<b>14,260</b>	<b>16,463</b>	<b>17,741</b>	<b>12%</b>
<b>- Consumer Electronics</b>	<b>35,900</b>	<b>36,788</b>	<b>34,249</b>	<b>35,231</b>	<b>-2%</b>
- Lighting	8,602	1,880	0	0	
<b>Consolidated Revenue</b>	<b>388,601</b>	<b>488,728</b>	<b>569,389</b>	<b>737,818</b>	<b>23%</b>
Growth YoY (%)	119.7	25.8	16.5	29.6	
<b>EBITDA</b>	<b>15,076</b>	<b>18,665</b>	<b>20,681</b>	<b>29,222</b>	<b>25%</b>
EBITDA Margin (%)	3.9	3.8	3.6	4.0	
Minority Interest	1,370	2,056	1,483	2,045	
JV Income	174	215	429	508	
<b>Adjusted PAT</b>	<b>6,356</b>	<b>8,906</b>	<b>10,285</b>	<b>15,851</b>	<b>33%</b>
<b>PAT Margin (%)</b>	<b>1.6</b>	<b>1.8</b>	<b>1.8</b>	<b>2.1</b>	
			15.5		
<b>Adjusted EPS (Rs)</b>	<b>105.5</b>	<b>146.5</b>	<b>169.2</b>	<b>260.7</b>	<b>33%</b>

Source: Company, Emkay Research; Note: FY26E PAT is excluding one-off gains reported in Q2/Q3; Lighting business moved to JV from Q2

Exhibit 5: Revenue Model – We build in 27%/23%/33% revenue/EBITDA/EPS CAGR, respectively, over FY26-28E

Particulars (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Segmental Revenue</b>								
<b>Mobile and EMS</b>	<b>8,531</b>	<b>31,383</b>	<b>52,243</b>	<b>109,190</b>	<b>330,435</b>	<b>442,570</b>	<b>518,677</b>	<b>684,846</b>
as a % of total revenue	13	29	43	62	85	91	91	93
Growth YoY (%)	54	268	66	109	203	34	17	32
<b>Consumer Electronics</b>	<b>38,426</b>	<b>51,695</b>	<b>42,780</b>	<b>41,480</b>	<b>42,840</b>	<b>36,788</b>	<b>34,249</b>	<b>35,231</b>
as a % of total revenue	60	48	35	23	11	8	6	5
Growth YoY (%)	83	35	(17)	(3)	3	(14)	(7)	3
<b>Home Appliances</b>	<b>4,312</b>	<b>7,088</b>	<b>11,435</b>	<b>12,050</b>	<b>13,664</b>	<b>14,260</b>	<b>16,463</b>	<b>17,741</b>
as a % of total revenue	7	7	9	7	4	3	3	2
Growth YoY (%)	9	64	61	5	13	4	15	8
<b>Lighting Solutions</b>	<b>11,037</b>	<b>12,841</b>	<b>10,546</b>	<b>7,870</b>	<b>8,602</b>	<b>1,880</b>	<b>0</b>	<b>0</b>
as a % of total revenue	17	12	9	4	2	0	-	-
Growth YoY (%)	(3)	16	(18)	(25)	9	(78)	(100)	
<b>Security and Surveillance</b>	<b>2,176</b>	<b>3,964</b>	<b>4,918</b>	<b>6,330</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
as a % of total revenue	3	4	4	4	-	-	-	-
Growth YoY (%)	1	82	24	29	-	-	-	-
<b>Consolidated Revenues</b>	<b>64,482</b>	<b>106,971</b>	<b>121,920</b>	<b>176,909</b>	<b>388,601</b>	<b>488,728</b>	<b>569,389</b>	<b>737,818</b>
Growth (%)	47	66	14	45	120	26	17	30
<b>Segmental EBITDA</b>								
<b>Mobile and EMS</b>	<b>406</b>	<b>971</b>	<b>1,670</b>	<b>3,550</b>	<b>11,508</b>	<b>15,540</b>	<b>16,887</b>	<b>25,153</b>
as a % of total EBITDA	14	26	33	51	76	83	82	86
EBITDA margin (%)	4.8	3.1	3.2	3.3	3.5	3.5	3.3	3.7
<b>Consumer Electronics</b>	<b>1,028</b>	<b>1,246</b>	<b>1,310</b>	<b>1,410</b>	<b>1,448</b>	<b>1,430</b>	<b>1,983</b>	<b>2,117</b>
as a % of total EBITDA	36	33	26	20	10	8	10	7
EBITDA margin (%)	2.7	2.4	3.1	3.4	3.4	3.9	5.8	6.0
<b>Home Appliances</b>	<b>397</b>	<b>541</b>	<b>1,090</b>	<b>1,310</b>	<b>1,504</b>	<b>1,580</b>	<b>1,811</b>	<b>1,952</b>
as a % of total EBITDA	14	14	21	19	10	8	9	7
EBITDA margin (%)	9.2	7.6	9.5	10.9	11.0	11.1	11.0	11.0
<b>Lighting Solutions</b>	<b>974</b>	<b>881</b>	<b>910</b>	<b>590</b>	<b>616</b>	<b>110</b>	<b>0</b>	<b>0</b>
as a % of total EBITDA	34	23	18	8	4	1	-	-
EBITDA margin (%)	8.8	6.9	8.6	7.5	7.2	5.9		
<b>Security and Surveillance</b>	<b>61</b>	<b>152</b>	<b>148</b>	<b>123</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
as a % of total EBITDA	2	4	3	2	-	-	-	
EBITDA margin (%)	2.8	3.8	3.0	1.9				
<b>Consolidated EBITDA</b>	<b>2,866</b>	<b>3,791</b>	<b>5,128</b>	<b>6,976</b>	<b>15,076</b>	<b>18,665</b>	<b>20,681</b>	<b>29,222</b>
EBITDA margin (%)	4.4	3.5	4.2	3.9	3.9	3.8	3.6	4.0
EBITDA growth (%)	28.5	32.3	35.3	36.1	116.1	23.8	10.8	41.3
Depreciation	437	840	1,146	1,619	2,810	3,930	5,124	6,063
<b>EBIT</b>	<b>2,429</b>	<b>2,952</b>	<b>3,981</b>	<b>5,357</b>	<b>12,266</b>	<b>14,735</b>	<b>15,557</b>	<b>23,159</b>
EBIT margin (%)	3.8	2.8	3.3	3.0	3.2	3.0	2.7	3.1
Other income	16	38	56	226	202	7,130	364	546
Interest	274	442	606	747	1,544	1,375	1,603	1,695
<b>PBT</b>	<b>2,170</b>	<b>2,548</b>	<b>3,432</b>	<b>4,836</b>	<b>10,924</b>	<b>20,491</b>	<b>14,318</b>	<b>22,010</b>
Tax	572	644	897	1,189	3,372	4,263	2,979	4,622
Tax Rate (%)	26.4	25.3	26.1	24.6	30.9	20.8	20.8	21.0
<b>PAT</b>	<b>1,598</b>	<b>1,902</b>	<b>2,555</b>	<b>3,677</b>	<b>6,356</b>	<b>8,906</b>	<b>10,285</b>	<b>15,851</b>
PAT margin (%)	2.5	1.8	2.1	2.1	1.6	1.8	1.8	2.1
<b>EPS (Rs)</b>	<b>27.3</b>	<b>32.0</b>	<b>42.9</b>	<b>61.5</b>	<b>105.5</b>	<b>146.5</b>	<b>169.2</b>	<b>260.7</b>
Capex	-1,680	-4,174	-4,502	-5,686	-8,956	-10,579	-7,900	-11,361
FCF	22	-1,446	2,755	157	2,541	7,244	5,684	12,962
ROE (%)	25.0	21.9	22.4	24.7	27.0	23.2	20.0	24.9
ROCE - Pre tax (%)	28.7	21.6	23.1	26.8	37.8	27.4	21.9	27.1

Source: Company, Emkay Research; Note: Dixon has sold off its stake in the security and surveillance business and has transferred the Lighting business to a 50:50 JV with Signify

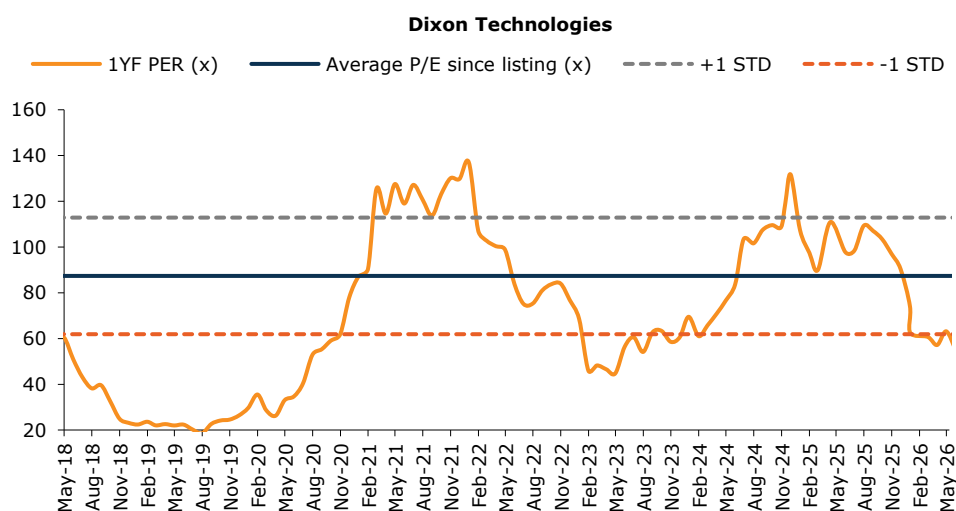
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

**Exhibit 6: We cut FY27E/28E EPS by 27-29%, factoring in the lower smartphone volume (nil volume from Vivo), along with pressure on the mobile business EBITDAM due to lapse of PLI and delay in backward integration**

Consolidated (Rs mn)	FY26E		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	488,728	25.8	699,820	569,389	(18.6)	16.5	887,815	737,818	(16.9)	29.6
EBITDA	18,665	23.8	27,288	20,681	(24.2)	10.8	40,017	29,222	(27.0)	41.3
EBITDAM (%)	3.8	(6) bps	3.8	3.6	(16) bps	(19) bps	4.5	4.0	(55) bps	33 bps
Adj. PAT	8,906	40.13	14,392	10,285	(28.5)	15.5	21,637	15,851	(26.7)	54.1
Income from JV	215	23.4	433	429	(0.8)	100.2	505	508	0.6	18.3
- Lighting (Signify)	151		309	303	(1.9)	100.5	368	369	0.1	21.7
- PCBA (Rexxam)	58		124	127	1.9	116.9	139	139	-	10.2
Adj EPS (Rs)	146.5	38.9	238.9	169.2	(29.2)	15.5	359.1	260.7	(27.4)	54.1

Source: Company, Emkay Research

**Exhibit 7: Dixon currently trades 1SD below its LTA on 1YF PER basis**



Source: Bloomberg, Emkay Research

## Dixon Technologies: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>176,909</b>	<b>388,601</b>	<b>488,728</b>	<b>569,389</b>	<b>737,818</b>
Revenue growth (%)	45.1	119.7	25.8	16.5	29.6
<b>EBITDA</b>	<b>6,976</b>	<b>15,076</b>	<b>18,665</b>	<b>20,681</b>	<b>29,222</b>
EBITDA growth (%)	36.1	116.1	23.8	10.8	41.3
Depreciation & Amortization	1,619	2,810	3,930	5,124	6,063
<b>EBIT</b>	<b>5,357</b>	<b>12,266</b>	<b>14,735</b>	<b>15,557</b>	<b>23,159</b>
EBIT growth (%)	34.6	128.9	20.1	5.6	48.9
Other operating income	-	-	-	-	-
Other income	226	202	1,650	364	546
Financial expense	747	1,544	1,375	1,603	1,695
<b>PBT</b>	<b>4,836</b>	<b>10,924</b>	<b>15,011</b>	<b>14,318</b>	<b>22,010</b>
Extraordinary items	0	4,600	5,480	0	0
Taxes	1,189	3,372	4,263	2,979	4,622
Minority interest	(72)	(1,370)	(2,056)	(1,483)	(2,045)
Income from JV/Associates	102	174	215	429	508
<b>Reported PAT</b>	<b>3,677</b>	<b>10,956</b>	<b>14,386</b>	<b>10,285</b>	<b>15,851</b>
PAT growth (%)	43.9	197.9	31.3	(28.5)	54.1
<b>Adjusted PAT</b>	<b>3,677</b>	<b>6,356</b>	<b>8,906</b>	<b>10,285</b>	<b>15,851</b>
<b>Diluted EPS (Rs)</b>	<b>61.5</b>	<b>105.5</b>	<b>146.5</b>	<b>169.2</b>	<b>260.7</b>
Diluted EPS growth (%)	43.2	71.5	38.9	15.5	54.1
<b>DPS (Rs)</b>	<b>3.0</b>	<b>5.5</b>	<b>19.4</b>	<b>11.8</b>	<b>18.2</b>
<b>Dividend payout (%)</b>	<b>4.9</b>	<b>3.0</b>	<b>13.2</b>	<b>7.0</b>	<b>7.0</b>
EBITDA margin (%)	3.9	3.9	3.8	3.6	4.0
EBIT margin (%)	3.0	3.2	3.0	2.7	3.1
Effective tax rate (%)	24.6	30.9	28.4	20.8	21.0
<b>NOPLAT (pre-IndAS)</b>	<b>4,040</b>	<b>8,480</b>	<b>10,551</b>	<b>12,320</b>	<b>18,295</b>
Shares outstanding (mn)	60	60	61	61	61

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	4,836	15,524	20,491	14,747	22,518
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,218)	(2,760)	(4,146)	(2,979)	(4,622)
Change in NWC	(88)	(1,816)	2,233	(4,547)	(785)
<b>Operating cash flow</b>	<b>5,843</b>	<b>11,497</b>	<b>17,823</b>	<b>13,585</b>	<b>24,323</b>
Capital expenditure	(5,686)	(8,956)	(10,579)	(10,000)	(11,000)
Acquisition of business	366	(3,414)	(2,013)	0	0
Interest & dividend income	11	81	87	364	546
<b>Investing cash flow</b>	<b>(5,309)</b>	<b>(12,289)</b>	<b>(12,505)</b>	<b>(9,636)</b>	<b>(10,454)</b>
Equity raised/(repaid)	469	1,399	2,632	0	0
Debt raised/(repaid)	(496)	(117)	(1,506)	786	397
Payment of lease liabilities	-	-	-	-	-
Interest paid	(494)	(1,219)	(1,030)	(1,603)	(1,695)
Dividend paid (incl tax)	(179)	(329)	(1,178)	(720)	(1,110)
Others	-	-	-	-	-
<b>Financing cash flow</b>	<b>(700)</b>	<b>(266)</b>	<b>(1,082)</b>	<b>(1,537)</b>	<b>(2,408)</b>
Net chg in Cash	(166)	(1,058)	4,236	2,412	11,461
OCF	5,843	11,497	17,823	13,585	24,323
Adj. OCF (w/o NWC chg.)	5,931	13,313	15,590	18,131	25,108
FCFF	157	2,541	7,244	3,585	13,323
FCFE	(579)	1,079	5,956	2,346	12,174
OCF/EBITDA (%)	83.8	76.3	95.5	65.7	83.2
FCFE/PAT (%)	(15.7)	9.8	41.4	22.8	76.8
<b>FCFF/NOPLAT (%)</b>	<b>3.9</b>	<b>30.0</b>	<b>68.7</b>	<b>29.1</b>	<b>72.8</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	120	121	122	122	122
Reserves & Surplus	16,829	29,982	46,645	56,210	70,951
<b>Net worth</b>	<b>16,949</b>	<b>30,102</b>	<b>46,767</b>	<b>56,332</b>	<b>71,073</b>
Minority interests	276	4,591	7,100	8,583	10,629
Non-current liab. & prov.	259	1,072	1,203	1,203	1,203
<b>Total debt</b>	<b>4,890</b>	<b>6,710</b>	<b>9,942</b>	<b>10,729</b>	<b>11,125</b>
<b>Total liabilities &amp; equity</b>	<b>23,028</b>	<b>43,251</b>	<b>66,227</b>	<b>77,984</b>	<b>95,504</b>
Net tangible fixed assets	16,368	23,876	32,625	39,600	44,176
Net intangible assets	307	307	307	307	307
Net ROU assets	-	-	-	-	-
Capital WIP	683	2,570	5,708	3,609	3,970
Goodwill	303	570	5,800	5,800	5,800
Investments [JV/Associates]	200	5,356	7,065	7,065	7,065
<b>Cash &amp; equivalents</b>	<b>2,087</b>	<b>2,635</b>	<b>12,414</b>	<b>14,826</b>	<b>19,287</b>
Current assets (ex-cash)	46,698	128,819	124,109	148,965	193,030
Current Liab. & Prov.	46,886	124,418	125,390	145,981	189,163
<b>NWC (ex-cash)</b>	<b>(188)</b>	<b>4,401</b>	<b>(1,281)</b>	<b>2,984</b>	<b>3,867</b>
<b>Total assets</b>	<b>23,028</b>	<b>43,251</b>	<b>66,227</b>	<b>77,984</b>	<b>95,504</b>
Net debt	2,803	4,074	(2,472)	(4,097)	(15,162)
Capital employed	23,028	43,251	66,227	77,984	95,504
<b>Invested capital</b>	<b>19,774</b>	<b>32,139</b>	<b>40,436</b>	<b>51,676</b>	<b>57,135</b>
BVPS (Rs)	283.4	499.6	769.2	926.5	1,169.0
Net Debt/Equity (x)	0.2	0.1	(0.1)	(0.1)	(0.2)
Net Debt/EBITDA (x)	0.4	0.3	(0.1)	(0.2)	(0.5)
Interest coverage (x)	7.5	8.1	11.9	9.9	14.0
<b>RoCE (%)</b>	<b>28.3</b>	<b>39.3</b>	<b>31.1</b>	<b>22.8</b>	<b>28.1</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	164.9	55.8	69.2	59.9	38.9
EV/CE(x)	27.5	14.7	9.5	8.1	6.6
P/B (x)	35.8	20.3	13.2	10.9	8.7
EV/Sales (x)	3.4	1.6	1.2	1.1	0.8
EV/EBITDA (x)	87.3	40.4	32.6	29.5	20.8
EV/EBIT(x)	113.7	49.7	41.3	39.2	26.3
EV/IC (x)	30.8	19.0	15.1	11.8	10.7
FCFF yield (%)	-	0.4	1.2	0.6	2.2
FCFE yield (%)	(0.1)	0.2	1.0	0.4	2.0
Dividend yield (%)	-	0.1	0.2	0.1	0.2
<b>DuPont-RoE split</b>					
Net profit margin (%)	2.1	1.6	1.8	1.8	2.1
Total asset turnover (x)	8.7	11.7	8.9	7.9	8.5
Assets/Equity (x)	1.4	1.4	1.4	1.4	1.4
<b>RoE (%)</b>	<b>24.7</b>	<b>27.0</b>	<b>23.2</b>	<b>20.0</b>	<b>24.9</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	2.3	2.2	2.2	2.2	2.5
IC turnover (x)	10.9	15.0	13.5	12.4	13.6
<b>RoIC (%)</b>	<b>25.0</b>	<b>32.7</b>	<b>29.1</b>	<b>26.8</b>	<b>33.6</b>
<b>Operating metrics</b>					
Core NWC days	(0.4)	4.1	(1.0)	1.9	1.9
<b>Total NWC days</b>	<b>(0.4)</b>	<b>4.1</b>	<b>(1.0)</b>	<b>1.9</b>	<b>1.9</b>
Fixed asset turnover	8.8	13.0	11.0	9.6	10.4
Opex-to-revenue (%)	5.4	3.9	3.5	3.5	3.7

Source: Company, Emkay Research

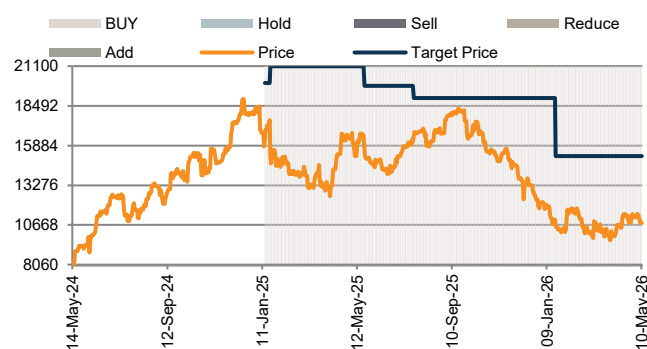
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Mar-26	10,908	15,200	Buy	Chirag Jain
30-Jan-26	10,446	15,200	Buy	Chirag Jain
20-Jan-26	10,682	15,200	Buy	Chirag Jain
20-Oct-25	16,075	19,000	Buy	Chirag Jain
23-Jul-25	16,556	19,000	Buy	Chirag Jain
26-Jun-25	14,315	19,800	Buy	Chirag Jain
21-May-25	15,612	19,800	Buy	Chirag Jain
03-Feb-25	14,486	21,100	Buy	Chirag Jain
21-Jan-25	15,144	21,100	Buy	Chirag Jain
14-Jan-25	16,275	20,000	Buy	Chirag Jain

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

**GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. [www.emkayglobal.com](http://www.emkayglobal.com).

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall 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. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. 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.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

**Disclaimer for U.S. persons only:** Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

This report is intended for Team White Marque Solutions ([team.emkay@whitemarqueresolutions.com](mailto:team.emkay@whitemarqueresolutions.com))

**RESTRICTIONS ON DISTRIBUTION**

This report is not directed to, 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 or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

**ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)**

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons<sup>1</sup> may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests<sup>2</sup> in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

<sup>1</sup> An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

<sup>2</sup> Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

**COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of May 13, 2026
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report  
**Disclosure of previous investment recommendation produced:**
- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of May 13, 2026
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the May 13, 2026
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

**Emkay Rating Distribution**

Ratings	Expected Return within the next 12-18 months.
<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions.com)

**OTHER DISCLAIMERS AND DISCLOSURES:****Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

This report is intended for Team White Marque Solutions ([team.emkay@whitemarqueresolutions.com](mailto:team.emkay@whitemarqueresolutions.com))