

Dixon Technologies

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR10,138 TP: INR14,600 (+44%) Buy

Better-than-expected performance

Dixon Technologies (Dixon)'s 4QFY26 result was above our estimates, even amid the challenging environment. Mobile volumes were hit by weak demand on account of continued high memory prices. Going ahead for Dixon, the focus will be on 1) smartphone volume traction as demand has gradually started improving, 2) approval for the Vivo JV, 3) PLI 2.0 with a focus on boosting mobile exports, 4) pace of commissioning of the display facility during 2HFY27, and 5) volume improvement in exports. We tweak our estimates to bake in lower volumes and lower margins but higher smartphone realization. We reiterate our BUY rating with a DCF-based TP of INR14,600 (vs. INR14,700).

Bloomberg	DIXON IN
Equity Shares (m)	61
M.Cap.(INRb)/(USD\$b)	616.4 / 6.4
52-Week Range (INR)	18472 / 9600
1,6,12 Rel. Per (%)	-2/-24/-31
12M Avg Val (INR M)	7014

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	488.7	698.7	858.9
EBITDA	18.7	23.3	34.8
EBITDA Margin (%)	3.8	3.3	4.1
PAT	8.5	9.9	15.6
EPS (INR)	139.7	163.5	256.5
EPS Growth (%)	19.2	11.7	56.9
BV/Share (INR)	769.2	922.7	1,168.1

Ratios

Net D/E	-0.3	-0.2	-0.3
RoE (%)	22.1	19.3	24.5
RoCE (%)	28.3	25.5	32.6
Payout (%)	6.5	6.1	4.3

Valuations

P/E (x)	72.6	62.0	39.5
P/BV (x)	13.2	11.0	8.7
EV/EBITDA (x)	32.8	26.5	17.4
Div Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.7	28.8	32.3
DII	28.2	29.1	23.1
FII	18.3	18.7	21.8
Others	24.9	23.4	22.9

FII includes depository receipts

In-line revenue, beat on EBITDA and PAT

During 4QFY26, Dixon's revenue was in line, while EBITDA and PAT beat our estimates. Consolidated revenue grew 2% YoY to INR105b. Revenue was in line, supported by better-than-expected performance of the mobile phones division, while the consumer electronics and home appliances segments underperformed. Absolute EBITDA declined 8% YoY to INR4.1b (11% above our estimates), while margins contracted 40bp YoY to 3.9% vs. our estimate of 3.6%. Better-than-expected margins for mobile and consumer electronics segments more than offset the home appliance margin weakness. Dixon's adj. PAT grew 5% YoY to INR2b (13% ahead of our estimates). For FY26, revenue/EBITDA/PAT grew 26%/24%/20% YoY to INR488b/INR18.7b/INR8.5b, while margin contracted 10bp YoY to 3.8%. For FY26, OCF/FCF rose 55%/185% YoY to INR17.8b/INR7.2b. The NWC position remained comfortable at -2 days.

Smartphone volumes to remain stable

The mobile phone business continued to face pressure from rising memory prices and softer industry demand. Despite this, revenue increased 4% YoY during the quarter with margins of 3.6% vs. our estimate of 2.7%. The company expects domestic smartphone volumes excluding Vivo to remain broadly stable at around 32m units in FY27, supported by higher wallet share from existing customers and new project wins. Revenue growth is expected to remain stronger than volume growth due to 12-15% higher realizations, led by memory price inflation and an improving product mix. The company is also scaling up exports through Motorola and Ismartu, with feature phone exports to Africa expected to start from 2QFY27, while smartphone exports are also being planned gradually. A potential PLI 2.0 framework focused on export-led manufacturing could further increase mobile export opportunities and add another 4-5m units over time. The 1m sq. ft. Noida facility is nearing completion and is expected to begin operations by 2QFY27. The Vivo-JV remains a key upside trigger, as it could potentially add 20-22m per annum in volumes with better realizations compared to the current portfolio.

Telecom and IT hardware scaling due to expanded capacities

The telecom business continued to scale strongly with revenue increasing from INR36b in FY25 to INR50b in FY26, while FY27 revenue is targeted at INR75b-80b. This is supported by increasing localization and higher customer additions across networking products. The company has also started manufacturing complex microwave radios and plans to commence telecom exports during FY27. A new manufacturing facility and warehousing expansion have already

been commissioned to support higher execution levels. In IT hardware, revenues are expected to exceed INR40b in FY27 with laptop production stabilized at the Chennai facility, while desktop manufacturing, SSD production, and the Inventec JV ramp-up are expected by mid-FY27. The company is additionally exploring server manufacturing opportunities linked to data center growth and localization incentives, which could become a notable long-term opportunity. We expect Telecom and IT hardware segment revenues to aid overall mobile and EMS segment growth.

Specialty EMS expansion

The company is building a specialty EMS platform across aerospace, defense, automotive, medical devices, and industrial electronics to diversify beyond mobile manufacturing and improve margins. Multiple inorganic opportunities are under evaluation, supported by a dedicated leadership team and a global consulting partner. The company expects specialty EMS to scale into an INR30-40b opportunity with structurally higher margins and lower dependence on government incentives compared to traditional EMS businesses. We have not factored these into our estimates currently.

Consumer electronics remain soft, while home appliances gain traction

The consumer electronics and home appliances businesses reported a mixed performance during the quarter as geopolitical concerns, rising input costs, and inventory correction impacted televisions and refrigerators, while washing machines continued to see healthy demand. In televisions, the company is shifting towards an ODM model from 2QFY27 to improve value addition, while refrigerator demand was temporarily affected due to the liquidation of old inventory ahead of revised energy efficiency norms, though visibility has improved across 50L to 100L direct cool models. Facility expansion is underway for two-door refrigerators, deep freezers, coolers, and side-by-side refrigerators. In home appliances, semi-automatic washing machines performed well with new 16kg and 18kg launches, while fully automatic washing machines saw improved traction supported by stronger ODM capabilities. The company is also adding a new facility with an additional capacity of 0.3m units annually, including front-load fully automatic washing machines expected by the end of 2QFY27, alongside expansion into robotic vacuum cleaners, dishwashers, microwaves, and kitchen chimneys.

Export momentum building across segments

Exports continued to scale across mobile, telecom, and lighting businesses, with mobile exports reaching around 4-4.5m units and export revenues at ~INR54b in FY26. The company expects further growth through Motorola and Ismartu partnerships in African markets, while telecom exports are set to commence during FY27. In lighting, export orders from large US and European retail chains are expected to start execution from 2QFY27, with these orders not yet factored into the current guidance.

Financial outlook

We tweak our estimates slightly for FY27/FY28 to bake in lower volumes and lower margins but higher smartphone realization. We thus expect a CAGR of 33%/37%/36% in revenue/EBITDA/PAT over FY26-FY28. We expect an EBITDA margin of 3.3% for FY27, while it is expected to increase to 4.1% in FY28 as backward integration initiatives start factoring in after PLI.

Valuation and view

The stock is currently trading at 62.0x/39.5x P/E on FY27/28E earnings. **We reiterate our BUY rating on the stock with a revised DCF-based TP of INR14,600 (INR14,700 earlier),** implying a target P/E multiple of 55x on Jun'28E earnings.

Key risks and concerns

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

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March INR m	FY25				FY26				FY25	FY26	FY26E 4QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	65,798	1,15,341	1,04,537	1,02,925	1,28,357	1,48,550	1,06,716	1,05,105	3,88,601	4,88,728	1,03,803	1
YoY Change (%)	101.1	133.3	117.0	121.0	95.1	28.8	2.1	2.1	119.7	25.8	0.9	
Total Expenditure	63,319	1,11,077	1,00,632	98,498	1,23,533	1,42,937	1,02,571	1,01,021	3,73,525	4,70,063	1,00,111	1
EBITDA	2,479	4,264	3,905	4,428	4,824	5,613	4,145	4,084	15,076	18,665	3,693	11
YoY Change (%)	88.0	114.4	111.8	142.7	94.6	31.7	6.1	-7.8	116.1	23.8	-16.6	
Margins (%)	3.8	3.7	3.7	4.3	3.8	3.8	3.9	3.9	3.9	3.8	3.6	
Depreciation	545	660	746	859	927	963	990	1,050	2,810	3,930	1,023	3
Interest	293	379	409	463	326	384	429	237	1,544	1,375	528	-55
Other Income	82	-57	65	113	17	30	60	93	202	200	196	-53
PBT before EO expense	1,723	3,167	2,816	3,219	3,588	4,297	2,786	2,891	10,924	13,561	2,338	24
Extra-Ord expense	0	2,096	0	2,504	0	4,927	1,253	750	4,600	6,930	497	51
PBT	1,723	5,263	2,816	5,723	3,588	9,224	4,039	3,640	15,524	20,491	2,835	28
Tax	400	1,172	689	1,111	855	1,779	911	718	3,372	4,263	547	31
Rate (%)	23.2	22.3	24.5	19.4	23.8	19.3	22.6	19.7	21.7	20.8	19.3	
MI & P/L of Asso. Cos.	-14	193	415	604	483	746	255	358	1,197	1,842	551	-35
Reported PAT	1,337	3,899	1,712	4,008	2,250	6,700	2,873	2,564	10,955	14,386	1,737	48
Adj PAT	1,337	2,143	1,712	1,845	2,250	2,475	1,822	1,945	7,059	8,491	1,723	13
YoY Change (%)	94.3	99.7	77.5	93.9	68.3	15.5	6.4	5.4	92.0	20.3	-6.6	
Margins (%)	2.0	1.9	1.6	1.8	1.8	1.7	1.7	1.9	1.8	1.7	1.7	

Y/E March INR m	FY25				FY26				FY25	FY26	FY26E 4QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Segmental revenue												
Consumer Electronics	8,550	14,130	6,330	6,890	6,720	9,560	5,670	6,970	35,900	28,920	12,342	-44
Lighting Products	2,270	2,330	2,010	2,000	1,880	1,090	0	0	8,610	2,970	0	
Home Appliances	3,050	4,440	3,150	3,020	3,130	4,290	3,550	3,290	13,660	14,260	6,979	-53
Mobile Phones	51,920	94,440	93,050	91,020	1,16,630	1,33,610	97,500	94,850	3,30,430	4,42,590	84,475	12
Security Systems	8	0	0	0	0	0	0	0	8	0	0	
Total Revenues	65,798	1,15,339	1,04,543	1,02,935	1,28,363	1,48,550	1,06,724	1,05,115	3,88,615	4,88,752	1,03,796	1
Segmental EBITDA												
Consumer Electronics	290	520	220	420	400	390	240	400	1,450	1,430	573	-30
Margin (%)	3.4	3.7	3.5	6.1	6.0	4.1	4.2	5.7	4.0	4.9	4.6	
Lighting Products	150	170	140	150	110	NA	0	0	610	110	0	
Margin (%)	6.6	7.3	7.0	7.5	5.9	NM	NM	NM	7.1	3.7	NM	
Home Appliances	320	490	320	370	360	500	410	310	1,500	1,580	812	-62
Margin (%)	10.5	11.0	10.2	12.3	11.5	11.7	11.5	9.4	11.0	11.1	11.6	
Mobile Phones	1,710	3,080	3,220	3,490	3,950	4,720	3,500	3,370	11,530	15,540	2,309	46
Margin (%)	3.3	3.3	3.5	3.8	3.4	3.5	3.6	3.6	3.5	3.5	2.7	
Security Systems	9	4	5	-2	4	3	-6	4	-14	5	-1	
Margin (%)	114	NM	NM	NM	NM	NM	NM	NM	-177	NM	NM	
Total EBITDA	2,479	4,264	3,905	4,428	4,824	5,613	4,145	4,084	15,076	18,665	3,693	11
Margin (%)	3.8	3.7	3.7	4.3	3.8	3.8	3.9	3.9	3.9	3.8	3.6	

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

Segmental performance

- **Mobile Phones & Other EMS:** Consolidated revenue of INR95b was up 4% YoY in 4QFY26. Segment's EBITDA stood at INR4b, declining 3% YoY, while EBITDA margin contracted 20bp YoY to 3.6%.
- **Consumer Electronics:** Consolidated revenue of INR6b was broadly flat YoY in 4QFY26. Segment's EBITDA stood at INR400m, decreasing 5% YoY, while EBITDA margins contracted 40bp YoY to 5.7%.
- **Home Appliances:** Consolidated revenue of INR3.3b was up 9% YoY. Segment's EBITDA stood at INR310m, decreasing 16% YoY, while EBITDA margin contracted 290bp YoY to 9.4%.



Highlights from the management commentary

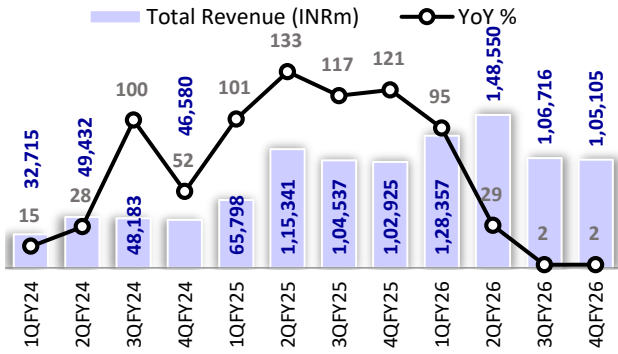
- **Revenue:** 4Q revenues were flat because of geopolitical concerns, softer consumer demand, inventory rationalization by brands, and elevated input costs. Management also said the global macro environment turned more difficult from Mar'26, with rising Middle East tensions, supply-chain disruption, freight pressure, higher forex and commodity prices. The company added that inflationary pressure in components such as memory chips and semiconductor-linked inputs led to cautious procurement by brands.
- **Margin impact:** Management said commodity price increases and currency fluctuations are passed through in EMS, so there is no currency risk and no time lag there. For ODM businesses such as appliances, management said cost increases are pushed to customers, although it comes with a lag of a few months. On smartphones, management said higher memory prices increase bill of material costs and revenue, while EBITDA remains tied to per-unit conversion charges, so margins can look optically lower when realizations rise.
- **Mobile division:** For mobile businesses, in the base case, smartphone volumes (excluding Vivo) are expected to remain broadly flat at 32m units, with selling prices expected to grow by 12-15%, which should support stronger revenue growth despite subdued volumes. Management highlighted that feature-phone exports through Ismartu to Africa should add upside, and that the mobile export opportunity can be further aided if PLI-2 is rolled out. Management further said the 1m sq. ft. Noida facility for higher capacities is nearing completion and is expected to begin operations by 2QFY27.
- **Telecom and IT hardware:** Management said the telecom and networking segment continues to grow strongly on expanding customer relationships, higher inclusion across product categories, and rising network infrastructure investments. The strategy is to move up the value chain from pure EMS to a design-led, solution-centric model, and the company has entered a joint design and manufacturing model with a key customer. The company has commissioned a new manufacturing plant for capacity expansion and increased warehousing area to support the growth trajectory. For IT hardware, revenue in FY27 is expected to be more than INR40b, while for telecom, revenue increased from INR36b in FY25 to INR50b in FY26, while FY27 revenue is targeted at INR75b-80b.
- **Home Appliances:** Management highlighted strong growth in semi-automatic washing machines, including new 16kg and 18kg capacities. The capacity expansion to add fully automatic front-loading machines by the end of 2QFY27

through the new Tirupati facility will add 0.3m units to the existing 0.6m units per annum base. The company highlighted a healthy order book in emerging categories such as robotic vacuum cleaners, and is working on dishwashers, microwaves, and kitchen chimneys to build a more expanded portfolio.

- **Consumer Electronics:** Management highlighted that the quarter saw a temporary slowdown in demand because of geopolitical concerns and rising input costs, and that brands also focused on liquidating older inventory after revised refrigerator energy-efficiency norms. The company is focusing on large-screen, smart, connected, and premium models, including high-end LED TVs, and is shifting toward ODM-based execution. To support future growth, the company is expanding its current refrigerator facility by another 375,000 sq. ft., which will also enable the manufacturing of two-door refrigerators, deep freezers, busy coolers, and side-by-side refrigerators.
- **Camera modules and display:** Management said that the camera module capacity at Q Tech is being expanded from 70m to around 180-190m over the next 15-18 months, mainly to support smartphone volumes and deepen manufacturing in India. On displays, management highlighted that the facility is ready, machinery is being installed, trials for auto displays will begin in 3QFY7, and commercial production will start in 4QFY27, while mobile display trials are expected to begin in 4QFY27. Display business is expected to be in double-digits and can move into the mid-teens as utilization improves. Management added that once capacity utilization reaches 80-90%, the display business can generate revenue of almost INR55-60b. The Phase 1 display setup includes 24m mobile displays and 2.4m automotive and IT displays, with a longer-term mobile display capacity build-up toward 50-55m units.
- **New Categories:** Management said they are pursuing multiple new categories across the portfolio, including robotic vacuum cleaners, dishwashers, microwaves, kitchen chimneys, dashcams, power banks, smartwatches, and other adjacent products. The company has also partnered with a global consulting firm to build a roadmap for specialty EMS opportunities in aerospace, defense, automotive, medical, and industrial segments. In addition, the company has identified five micro-verticals in specialty EMS and is already evaluating a couple of inorganic opportunities.
- **Exports:** FY26 smartphone exports were around 4-4.5m units. The telecom exports have already started with microwave radio manufacturing, and lighting exports to a large US retail chain and a European retail chain are also set to begin execution.
- **Guidance:** Management said that without Vivo, FY27 consolidated revenue is targeted at ~INR750-800b, indicating that the company should still grow at almost 15%-17% even without Vivo. Mobile volumes are expected to remain flat YoY at 32m units; however, higher selling prices can lead to overall mobile revenue being higher YoY. The margin profile will be slightly under pressure in the near term due to elevated memory prices, PLI going away, and component foray benefits will take time, but absolute profitability is expected to rise.

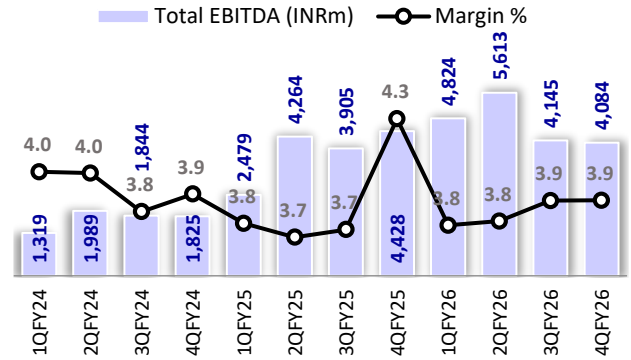
Key Exhibits

Exhibit 1: Revenue grew 2% YoY in 4QFY26



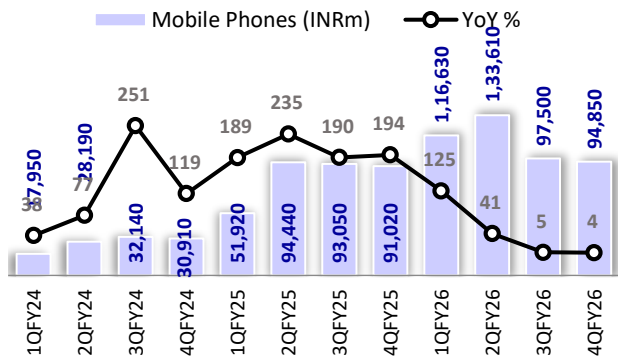
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA contracted 40bp YoY



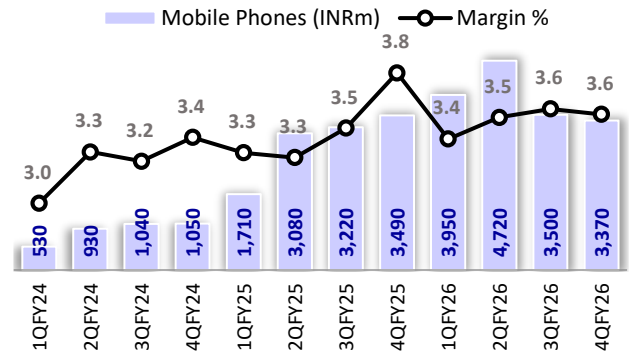
Source: Company, MOFSL

Exhibit 3: Mobile phone revenue increased 4% YoY



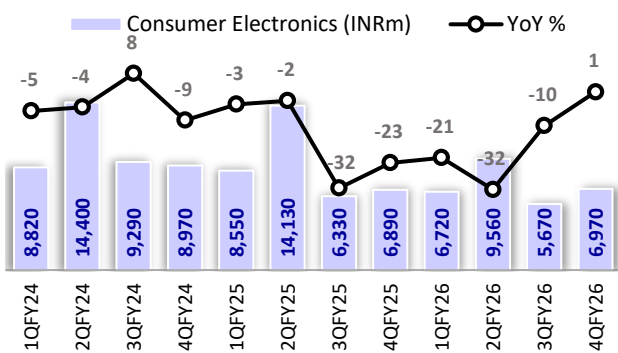
Source: Company, MOFSL

Exhibit 4: Mobile phone margin contracted 20bp YoY



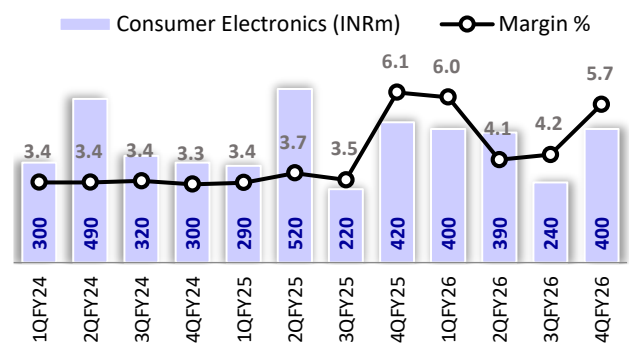
Source: Company, MOFSL

Exhibit 5: Consumer Electronics revenue broadly flat YoY



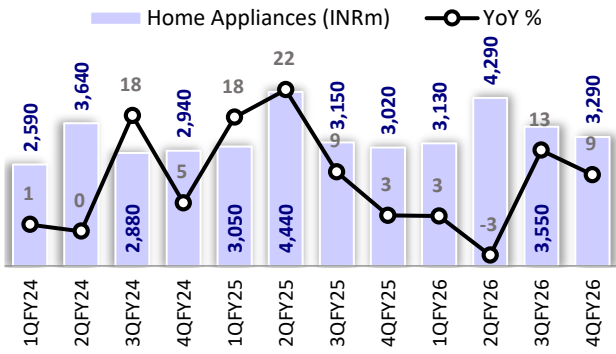
Source: Company, MOFSL

Exhibit 6: Consumer Electronics margin contracted 40bp YoY



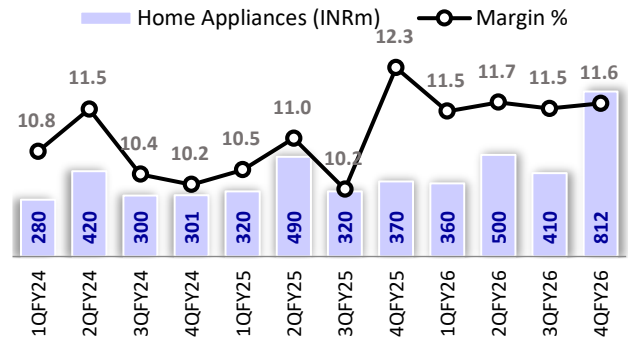
Source: Company, MOFSL

Exhibit 7: Home Appliances revenue increased 9% YoY



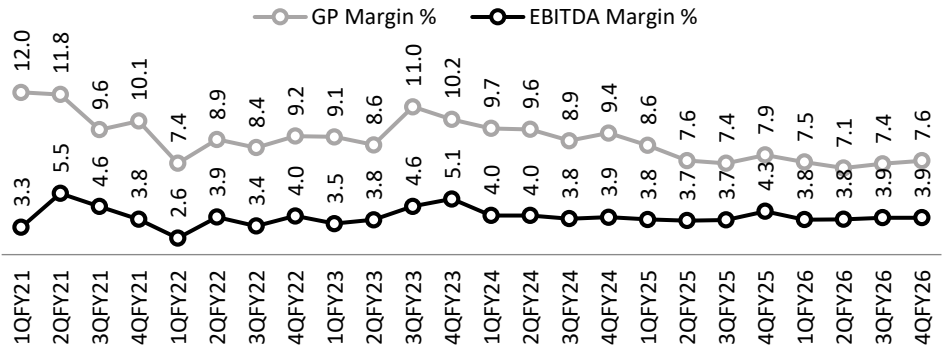
Source: Company, MOFSL

Exhibit 8: Home Appliances margin contracted 290bp YoY



Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 10: We tweak our estimates to bake in lower volumes and lower margins but higher smartphone realization

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	6,98,743	7,08,374	(1.4)	8,58,852	8,14,913	5.4
EBITDA	23,254	25,193	(7.7)	34,819	34,735	0.2
EBITDA (%)	3.3	3.6	-30 bp	4.1	4.3	-20 bp
Adj. PAT	9,939	10,457	(5.0)	15,600	15,666	(0.4)
EPS (INR)	163	174	(5.8)	257	260	(1.3)

Source: MOFSL

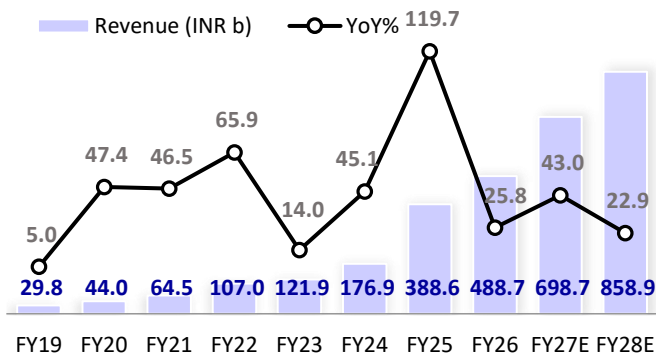
Financial outlook

INR m	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Consolidated											
Revenue	28,416	29,844	44,001	64,482	1,06,971	1,21,920	1,76,909	3,88,601	4,88,728	6,98,743	8,58,852
Growth YoY (%)	15.7	5.0	47.4	46.5	65.9	14.0	45.1	119.7	25.8	43.0	22.9
EBITDA	1,120	1,349	2,231	2,866	3,791	5,128	6,976	15,076	18,665	23,254	34,819
EBITDA margin (%)	3.9	4.5	5.1	4.4	3.5	4.2	3.9	3.9	3.8	3.3	4.1
RoCE	23.4	18.5	25.9	23.8	19.1	20.4	25.4	38.6	28.3	25.7	32.7
Consumer Electronics											
Revenue	10,735	11,937	20,952	38,426	51,695	42,780	41,480	42,490	28,920	31,311	36,311
Growth YoY (%)	27.1	11.2	75.5	83.4	34.5	-17.2	-3.0	2.4	-31.9	8.3	16.0
EBITDA	222	252	503	1,028	1,246	1,306	1,410	2,005	1,430	1,548	1,795
EBITDA margin (%)	2.1	2.1	2.4	2.7	2.4	3.1	3.4	4.7	4.9	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
Growth YoY (%)	40.6	18.8	24.0	-3.2	16.3	-17.9	-25.4	9.4	-65.5	NM	NM
EBITDA	473	660	977	974	881	904	592	610	110	NA	NA
EBITDA margin (%)	6.1	7.2	8.6	8.8	6.9	8.6	7.5	7.1	3.7	NM	NM
Home Appliances											
Revenue	2,503	3,744	3,963	4,311	7,088	11,435	12,050	13,660	14,260	15,850	17,602
Growth YoY (%)	33.1	49.6	5.9	8.8	64.4	61.3	5.4	13.4	4.4	11.2	11.1
EBITDA	308	370	461	397	541	1,094	1,301	1,500	1,580	1,839	2,042
EBITDA margin (%)	12.3	9.9	11.6	9.2	7.6	9.6	10.8	11.0	11.1	11.6	11.6
Mobile Phone and EMS											
Revenue	6,698	3,549	5,369	8,395	31,383	52,243	1,09,190	3,30,430	4,42,570	6,51,582	8,04,940
Growth YoY (%)	-17.4	-47.0	51.3	56.4	273.8	66.5	109.0	202.6	33.9	47.2	23.5
EBITDA	65	74	191	394	971	1,671	3,550	11,530	15,540	19,867	30,982
EBITDA margin (%)	1.0	2.1	3.6	4.7	3.1	3.2	3.3	3.5	3.5	3.0	3.8
Security Surveillance											
Revenue	5	963	2,164	2,178	3,964	4,918	6,330	0	0	0	0
Growth YoY (%)			124.7	0.7	82.0	24.1	28.7	NA	NA	NA	NA
EBITDA		8	72	63	151	144	119	0	0	0	0
EBITDA margin (%)		0.8	3.3	2.9	3.8	2.9	1.9	NA	NA	NA	NA

Source: Company, MOFSL

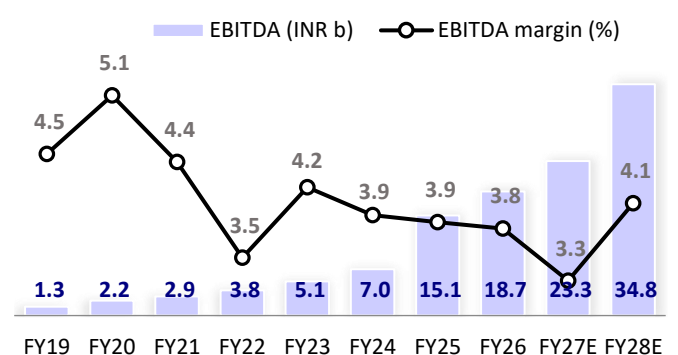
Note: Refrigerator data is included in Consumer Electronics

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



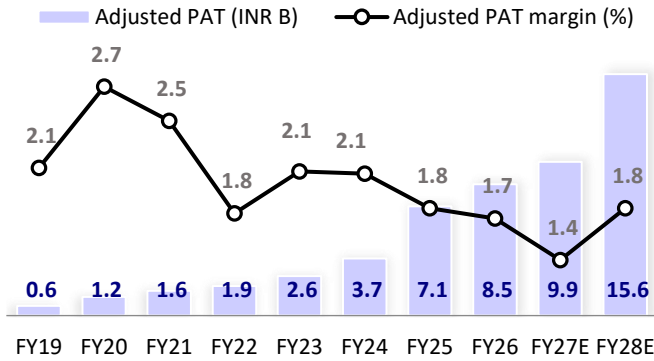
Source: Company, MOFSL

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



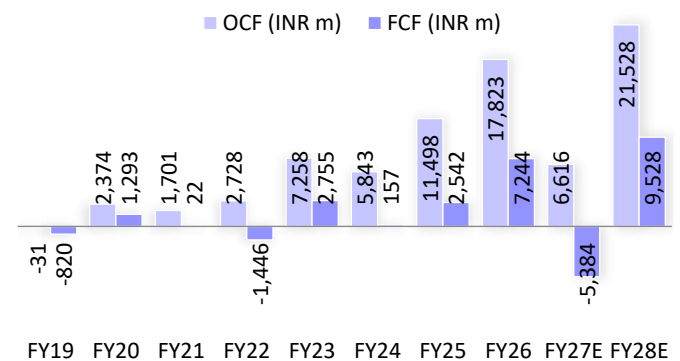
Source: Company, MOFSL

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



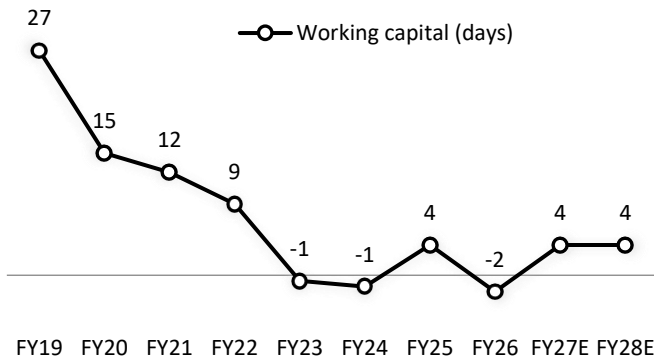
Source: Company, MOFSL

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



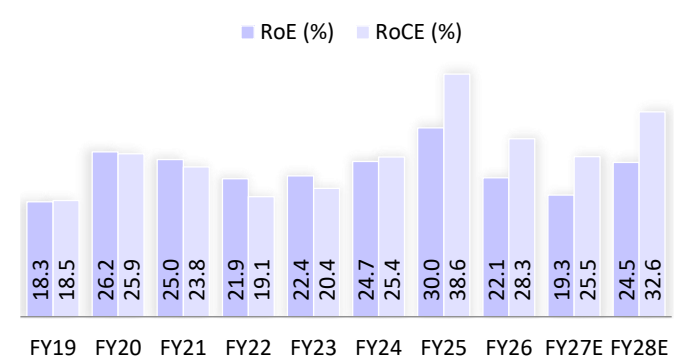
Source: Company, MOFSL

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



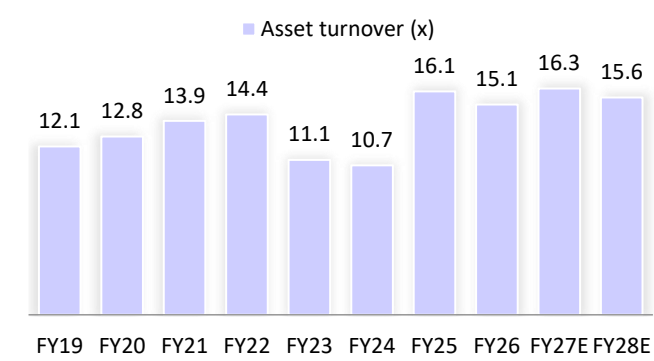
Source: Company, MOFSL

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



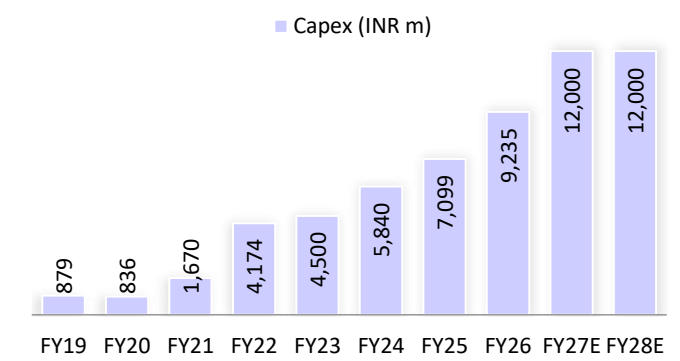
Source: Company, MOFSL

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



Source: Company, MOFSL

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



Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement									(INR m)
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	44,001	64,482	1,06,971	1,21,920	1,76,909	3,88,601	4,88,728	6,98,743	8,58,852
Change (%)	47.4	46.5	65.9	14.0	45.1	119.7	25.8	43.0	22.9
Raw Materials	38,602	57,697	97,792	1,10,207	1,60,390	3,58,328	4,52,772	6,47,336	7,95,666
Gross Profit	5,399	6,785	9,178	11,713	16,520	30,273	35,956	51,407	63,187
Employee Cost	1,180	1,371	1,978	2,517	3,327	5,674	7,112	10,203	12,541
Other Expenses	1,989	2,548	3,409	4,069	6,217	9,523	10,180	17,951	15,827
Total Expenditure	41,771	61,616	1,03,180	1,16,793	1,69,933	3,73,525	4,70,063	6,75,489	8,24,033
% of Sales	94.9	95.6	96.5	95.8	96.1	96.1	96.2	96.7	95.9
EBITDA	2,231	2,866	3,791	5,128	6,976	15,076	18,665	23,254	34,819
Margin (%)	5.1	4.4	3.5	4.2	3.9	3.9	3.8	3.3	4.1
Depreciation	365	437	840	1,146	1,619	2,810	3,930	4,690	5,852
EBIT	1,865	2,429	2,952	3,981	5,357	12,266	14,735	18,564	28,967
Int. and Finance Charges	350	274	442	606	747	1,544	1,375	1,632	1,679
Other Income	52	16	38	56	226	202	200	335	396
PBT bef. EO Exp.	1,568	2,170	2,548	3,432	4,836	10,924	13,561	17,267	27,685
EO Items	0	0	0	0	0	4,600	6,930	0	0
PBT after EO Exp.	1,568	2,170	2,548	3,432	4,836	15,524	20,491	17,267	27,685
Total Tax	363	572	644	897	1,189	3,372	4,263	4,218	6,735
Tax Rate (%)	23.1	26.4	25.3	26.1	24.6	21.7	20.8	24.4	24.3
Profit share of associates/JV	0	0	-1	16	102	174	215	236	260
Minority Interest	0	0	2	-4	72	1,370	2,056	3,346	5,609
Reported PAT	1,205	1,598	1,902	2,555	3,677	10,955	14,386	9,939	15,600
Adjusted PAT	1,205	1,598	1,902	2,555	3,677	7,059	8,491	9,939	15,600
Change (%)	90.2	32.6	19.0	34.4	43.9	92.0	26.0	17.0	57.0
Margin (%)	2.7	2.5	1.8	2.1	2.1	1.8	1.8	1.4	1.8

Consolidated - Balance Sheet									(INR m)
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	116	117	119	119	120	121	122	122	122
Total Reserves	5,298	7,256	9,849	12,730	16,829	29,982	46,645	55,976	70,907
Net Worth	5,413	7,373	9,968	12,849	16,949	30,102	46,767	56,097	71,029
Minority Interest	0	0	6	-3	276	4,591	7,100	10,446	16,055
Total Loans	828	1,513	4,580	1,826	1,550	2,023	4,675	4,675	4,675
Deferred Tax Liabilities	148	184	201	224	240	980	1,106	1,106	1,106
Capital Employed	6,389	9,070	14,754	14,897	19,015	37,696	59,647	72,324	92,865
Gross Block	3,982	5,269	9,586	12,291	20,633	27,732	36,967	48,967	60,967
Less: Accum. Deprn.	825	1,170	1,815	2,641	3,958	6,256	9,362	13,229	18,176
Net Fixed Assets	3,157	4,099	7,771	9,649	16,675	21,476	27,605	35,738	42,791
Goodwill on Consolidation	82	82	303	303	303	570	5,800	5,800	5,800
Capital WIP	96	724	224	1,197	683	2,570	5,708	5,708	5,708
Total Investments	0	953	1,410	442	200	5,356	10,068	10,068	10,068
Curr. Assets, Loans&Adv.	13,635	22,600	33,064	35,203	52,034	1,37,606	1,42,337	2,45,795	3,11,187
Inventory	4,978	7,433	11,557	9,579	16,950	39,924	38,365	71,787	88,237
Account Receivables	5,151	10,891	13,564	17,155	23,179	69,655	65,299	1,25,246	1,53,944
Cash and Bank Balance	1,002	689	1,823	2,292	2,087	2,635	9,411	3,973	15,487
Loans and Advances	0	25	4	0	20	0	0	0	0
Other Current Asset	2,504	3,563	6,116	6,178	9,799	25,392	29,262	44,789	53,519
Curr. Liability & Prov.	10,580	19,387	28,017	31,898	50,881	1,29,881	1,31,872	2,30,785	2,82,691
Account Payables	9,391	17,097	23,137	24,519	40,652	1,08,837	1,07,222	1,95,699	2,40,541
Other Current Liabilities	1,081	2,146	4,664	7,121	9,952	20,768	24,403	34,590	41,539
Provisions	109	144	216	258	277	277	247	497	611
Net Current Assets	3,054	3,213	5,047	3,306	1,153	7,725	10,465	15,009	28,496
Appl. of Funds	6,389	9,070	14,754	14,897	19,015	37,696	59,647	72,325	92,865

Financials and Valuation

Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	20.6	27.3	32.0	42.9	61.5	117.2	139.7	163.5	256.6
Cash EPS	26.8	34.7	46.2	62.1	88.6	163.8	204.3	240.6	352.8
BV/Share	92.4	125.9	168.0	215.7	283.4	499.6	769.2	922.7	1,168.2
DPS	1.2	1.0	2.0	3.0	3.0	8.0	9.0	10.0	11.0
Payout (%)	5.7	3.7	6.3	7.0	4.9	7.6	6.5	6.1	4.3
Valuation (x)									
P/E	492.8	371.6	316.4	236.3	164.9	86.5	72.6	62.0	39.5
Cash P/E	378.1	291.8	219.5	163.1	114.5	61.9	49.6	42.1	28.7
P/BV	109.7	80.5	60.4	47.0	35.8	20.3	13.2	11.0	8.7
EV/Sales	13.5	9.2	5.7	4.9	3.4	1.6	1.3	0.9	0.7
EV/EBITDA	266.1	207.5	159.4	117.7	86.8	40.5	32.8	26.5	17.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
FCF per share	22.1	0.4	-24.4	46.3	2.6	42.2	119.1	-88.6	156.7
Return Ratios (%)									
RoE	26.2	25.0	21.9	22.4	24.7	30.0	22.1	19.3	24.5
RoCE	25.9	23.8	19.1	20.4	25.4	38.6	28.3	25.5	32.6
RoIC	28.8	29.8	24.5	26.4	29.9	44.5	37.9	32.2	38.4
Working Capital Ratios									
Fixed Asset Turnover (x)	11.0	12.2	11.2	9.9	8.6	14.0	13.2	14.3	14.1
Asset Turnover (x)	6.9	7.1	7.3	8.2	9.3	10.3	8.2	9.7	9.2
Inventory (Days)	41	42	39	29	35	37	29	37	37
Debtor (Days)	43	62	46	51	48	65	49	65	65
Creditor (Days)	78	97	79	73	84	102	80	102	102
Leverage Ratio (x)									
Current Ratio	1.3	1.2	1.2	1.1	1.0	1.1	1.1	1.1	1.1
Interest Cover Ratio	5.3	8.9	6.7	6.6	7.2	7.9	10.7	11.4	17.3
Net Debt/Equity	-0.0	-0.0	0.1	-0.1	-0.0	-0.2	-0.3	-0.2	-0.3

Consolidated - Cashflow Statement

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)									
OP/(Loss) before Tax	1,568	2,170	2,546	3,452	4,867	14,328	18,649	14,157	22,335
Depreciation	365	437	840	1,146	1,619	2,810	3,930	4,690	5,852
Interest & Finance Charges	350	274	442	606	747	1,544	1,375	1,632	1,679
Direct Taxes Paid	-429	-549	-540	-820	-1,218	-2,760	-4,146	-4,218	-6,735
(Inc)/Dec in WC	423	-743	-641	2,764	-88	-1,816	2,233	-9,645	-1,603
CF from Operations	2,277	1,590	2,646	7,148	5,927	14,106	22,041	6,616	21,528
Others	97	111	81	109	-83	-2,608	-4,218	0	0
CF from Operating incl EO	2,374	1,701	2,728	7,258	5,843	11,498	17,823	6,616	21,528
(Inc)/Dec in FA	-1,081	-1,680	-4,174	-4,502	-5,686	-8,956	-10,579	-12,000	-12,000
Free Cash Flow	1,293	22	-1,446	2,755	157	2,542	7,244	-5,384	9,528
(Pur)/Sale of Investments	-118	-978	-446	992	346	-3,208	-660	0	0
Others	28	8	-25	-45	31	-125	-1,266	-337	-369
CF from Investments	-1,171	-2,649	-4,645	-3,556	-5,309	-12,289	-12,505	-12,337	-12,369
Issue of Shares	457	269	642	336	469	1,399	2,632	0	0
Inc/(Dec) in Debt	-570	688	3,026	-2,776	-276	583	-646	0	0
Interest Paid	-378	-322	-567	-737	-494	-1,219	-1,030	-1,632	-1,679
Dividend Paid	-83	0	-59	-119	-179	-329	-1,178	-608	-669
Others	6	0	0	0	-220	-700	-860	3,346	5,609
CF from Fin. Activity	-568	635	3,043	-3,296	-700	-266	-1,082	1,106	3,262
Inc/Dec of Cash	634	-313	1,126	406	-166	-1,057	4,236	-4,616	12,421
Opening Balance	367	1,002	689	1,823	2,292	2,086	2,635	9,410	3,973
Other Bank Balances	0	0	8	63	-40	1,606	2,539	-822	-906
Closing Balance	1,002	689	1,823	2,292	2,086	2,635	9,410	3,973	15,487

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

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