

Dixon Technology

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	DIXON IN
Equity Shares (m)	60
M.Cap.(INRb)/(USDb)	997.9 / 11.7
52-Week Range (INR)	19150 / 8440
1,6,12 Rel. Per (%)	5/6/75
12M Avg Val (INR M)	7401

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	388.6	532.4	671.9
EBITDA	15.1	20.2	26.6
EBITDA Margin (%)	3.9	3.8	4.0
PAT	7.1	10.2	14.6
EPS (INR)	117.2	168.7	241.6
EPS Growth (%)	90.5	44.0	43.2
BV/Share (INR)	499.6	660.3	893.9

Ratios

Net D/E	-0.2	-0.3	-0.4
RoE (%)	30.0	29.1	31.1
RoCE (%)	38.6	35.8	36.9
Payout (%)	7.6	4.7	3.3

Valuations

P/E (x)	141.4	98.2	68.6
P/BV (x)	33.2	25.1	18.5
EV/EBITDA (x)	66.2	49.2	36.9
Div Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	32.3	32.4	33.4
DII	23.1	22.6	27.0
FII	21.8	23.2	17.8
Others	22.9	21.7	21.7

FII includes depository receipts

CMP: INR16,566 TP: INR20,500 (+24%) Buy

Mobile segment remains the growth driver

Dixon delivered a strong beat on EBITDA and PBT in 4QFY25, while net profit was boosted by one-time exceptional income from its stake sale in Aditya Infotech. For FY25, the company reported 120%/116%/93% YoY growth in revenue/EBITDA/PAT. Mobile and EMS segments continued to perform well, with improved order visibility from the top five clients for domestic as well as export volumes. Dixon is also actively pursuing partnerships with players across segments to deepen its relationships, which will help it grow volumes and improve its margin profile going forward. We expect Mobile segment growth to continue in the coming years, while consumer electronics will remain under pressure for some more time. The commissioning of its display facility and its foray into other components such as camera modules, batteries and enclosures through ECMS will help Dixon improve its margin profile once PLI ends. We marginally tweak our estimates and maintain our DCF-based TP of INR20,500 on Mar'27 estimates. Reiterate BUY.

Revenue in-line, EBITDA beat, adjusted PAT miss

Consolidated revenue grew 121% YoY to INR102.9b, broadly in line with our estimate. Absolute EBITDA grew by 143% YoY to INR4.4b, beating our estimate by 13% due to lower-than-expected other expenses, while margins expanded 40bp YoY to 4.3% vs. our estimate of 3.9%. Adj. PAT at INR1.85b increased 94% YoY but missed our estimates by 17% YoY, mainly due to higher-than-expected share of minority interest and lower-than-expected other income. However, Dixon had an exceptional gain of INR2.5b in 4Q, which led to core PAT (reported PAT) of INR4.0b. For FY25, revenue/EBITDA/PAT grew 120%/116%/93% YoY to INR388.6b/INR15.1b/INR7.1b, while EBITDA margin was flat YoY.

Mobile phone volume growth to remain healthy

Smartphone order book is quite healthy for Dixon, with its anchor customer ramping up on exports to North America. Xiaomi and Longcheer order books also increased significantly from this quarter, and Intel and Infinix too look healthy. Dixon expects to achieve 43-44m smartphone volumes in FY26 and scale it up to 60m in FY27. In the Android smartphone market of 135m, Dixon plans to ramp up volumes from Oppo and Vivo too, which it has been so far doing in-house.

Backward integration to offset PLI loss

The contribution of PLI incentives to Dixon's mobile margins is 0.6-0.7%, and the company is confident of fully mitigating this through scale benefits, automation, and localized component manufacturing. Strategic JVs, such as those with Vivo and Ismartu are expected to deepen customer stickiness and ensure volume growth. Moreover, Dixon is planning to invest in component manufacturing under the ECMS, including display modules, lithium-ion batteries, and camera modules, which should boost margins and create long-term cost advantages.

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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.

Expanding the non-mobile portfolio through innovation and integration

Within non-mobile segments, the consumer electronics segment faces headwinds, but Dixon is addressing them through new product introductions like digital signage and partnerships with Amazon Fire TV and LG WebOS. The refrigerator business has captured an 8% market share in just one year, with plans to double capacity and enter into new cooling categories. Home appliances reported strong performance in 4QFY25 with INR3.0b in revenue and 12.2% margins, driven by innovation and capacity expansion at the Tirupati plant. The lighting segment, with INR2.0b in revenue and 7.3% margins, is set to benefit from a new JV with Signify launching in 2QFY26. Telecom products grew significantly, aided by 5G and IPTV demand, with backward integration improving cost structures. IT hardware is gaining momentum with large-scale production for global brands and a strategic JV with Inventec to expand into high-value computing products. Wearables and hearables continued to perform well, supported by strong order books and growing localization, reinforcing Dixon's position as a diversified and integrated electronics manufacturing leader.

Margin resilience and expansion strategy

Dixon has maintained a healthy operating margin profile, with 4QFY25 margins in the mobile business at 3.8% and higher margins across other segments like consumer electronics (6.1%), home appliances (12.2%) and lighting (7.3%). With PLI incentives tapering off by FY26, the company is relying on structural levers to drive future margin expansion. Dixon expects a margin gain of 150-200bp over time through backward integration, higher ODM contribution, automation, value engineering, and operational excellence. Component manufacturing, especially for high-margin items like display and camera modules, will be a game changer, significantly improving the blended margin profile of the company. We believe that these internal efficiency measures and integration efforts by the company will more than offset the PLI loss and deliver structurally stronger profitability.

Capacity expansion to drive long-term growth

Dixon is executing multiple expansion strategies to meet growing customer demand and strengthen its position across key segments. A 1m sq. ft. mobile manufacturing facility is under construction in Noida, with dedicated capacity for anchor clients including Vivo. The company is also building a display module plant with HKC, targeting initial production of 2m mobile and 2m laptop displays per month, set to double in later phases. In IT hardware, Dixon has begun production for HP, Asus, and Lenovo, and its JV with Inventec (set to commence in 4QFY26) is expected to contribute INR20b in revenue after two years. Refrigeration, lighting, and telecom verticals are also witnessing significant capacity additions, supported by strong order books and strategic partnerships like the Signify JV. With a steady capex of INR9b-10b annually, backed by internal cash flows and government schemes (PLI and ECMS), Dixon is well-positioned to scale up operations and enhance global competitiveness.

Financial outlook

We marginally tweak our estimates and expect a CAGR of 31%/33%/44% in revenue/EBITDA/PAT over FY25-FY27. Revenue growth would be mainly driven by mobile segment, while consumer electronics will remain under pressure for some more time. We expect an EBITDA margin of 3.8%/4.0% for FY26/FY27, led by increased focus on backward integration post PLI. This will result in a PAT CAGR of 44% over FY25- FY27.

Valuation and view

The stock is currently trading at 68.6x P/E on FY27E earnings. We broadly maintain our estimates and DCF-based TP of INR20,500 on Mar'27 estimates. **Reiterate BUY.**

Key risks and concerns

The key risks to our estimates and recommendation 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 Earning Model

	(INR m)											
Y/E March	FY24				FY25				FY24	FY25	FY25E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Gross Sales	32,715	49,432	48,183	46,580	65,798	1,15,34	1,04,53	1,02,92	1,76,90	3,88,60	1,00,37	3
YoY Change (%)	14.6	27.8	100.4	52.0	101.1	133.3	117.0	121.0	45.1	119.7	115.5	
Gross Profit	3,158	4,741	4,265	4,356	5,629	8,736	7,736	8,172	16,520	30,273	13,948	-41
Total Expenditure	31,396	47,443	46,339	44,755	63,319	1,11,07	1,00,63	98,498	1,69,93	3,73,52	96,448	2
EBITDA	1,319	1,989	1,844	1,825	2,479	4,264	3,905	4,428	6,976	15,076	3,929	13
Margins (%)	4.0	4.0	3.8	3.9	3.8	3.7	3.7	4.3	3.9	3.9	3.9	
Depreciation	337	364	407	510	545	660	746	859	1,619	2,810	708	21
Interest	140	171	222	214	293	379	409	463	747	1,544	397	16
Other Income	29	7	23	167	82	-57	65	113	226	202	139	-19
PBT before EO expense	870	1,461	1,238	1,267	1,723	3,167	2,816	3,219	4,836	10,924	2,962	
Extra-Ord expense	0	0	0	0	0	2,096	0	2,504	0	4,600	-0	
PBT	870	1,461	1,238	1,267	1,723	5,263	2,816	5,723	4,836	15,524	2,961	93
Tax	229	352	287	322	400	1,172	689	1,111	1,189	3,372	356	212
Rate (%)	26.3	24.1	23.2	25.4	23.2	22.3	24.5	19.4	24.6	21.7	12.0	
MI & P/L of Asso. Cos.	-47	36	-13	-7	-14	193	415	604	-31	1,197	375	61
Reported PAT	688	1,073	964	952	1,337	3,899	1,712	4,008	3,677	10,955	2,230	80
Adj PAT	688	1,073	964	952	1,337	2,143	1,712	1,845	3,677	7,059	2,230	-17
YoY Change (%)	50.6	38.9	85.8	18.0	94.3	99.7	77.5	93.9	43.9	92.0	134.4	
Margins (%)	2.1	2.2	2.0	2.0	2.0	1.9	1.6	1.8	2.1	1.8	2.2	

Y/E March	FY24				FY25				FY24	FY25
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Segmental revenue										
Consumer Electronics	8,820	14,400	9,290	8,970	8,550	14,130	6,330	6,890	41,480	35,900
Lighting Products	2,220	1,810	1,870	1,970	2,270	2,330	2,010	2,000	7,870	8,610
Home Appliances	2,590	3,640	2,880	2,940	3,050	4,440	3,150	3,020	12,050	13,660
Mobile Phones	17,950	28,190	32,140	30,910	51,920	94,440	93,050	91,020	1,09,190	3,30,430
Security Systems	1,140	1,400	2,000	1,790	8	0	0	0	6,330	8
Total Revenues	32,715	49,432	48,183	46,580	65,798	1,15,339	1,04,543	1,02,935	1,76,909	3,88,615
Segmental EBITDA										
Consumer Electronics	300	490	320	300	290	520	220	420	1,410	1,450
Margin (%)	3.4	3.4	3.4	3.3	3.4	3.7	3.5	6.1	3.4	4.0
Lighting Products	190	130	130	142	150	170	140	150	592	610
Margin (%)	8.6	7.2	7.0	7.2	6.6	7.3	7.0	7.5	7.5	7.1
Home Appliances	280	420	300	301	320	490	320	370	1,301	1,500
Margin (%)	10.8	11.5	10.4	10.2	10.5	11.0	10.2	12.3	10.8	11.0
Mobile Phones	530	930	1,040	1,050	1,710	3,080	3,220	3,490	3,550	11,530
Margin (%)	3.0	3.3	3.2	3.4	3.3	3.3	3.5	3.8	3.3	3.5
Security Systems	15	20	50	34	9	4	5	-2	119	-14
Margin (%)	1	1	3	2	114	NM	NM	NM	2	-177
Total EBITDA	1,319	1,989	1,844	1,825	2,479	4,264	3,905	4,428	6,976	15,076
Margin (%)	4.0	4.0	3.8	3.9	3.8	3.7	3.7	4.3	3.9	3.9

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

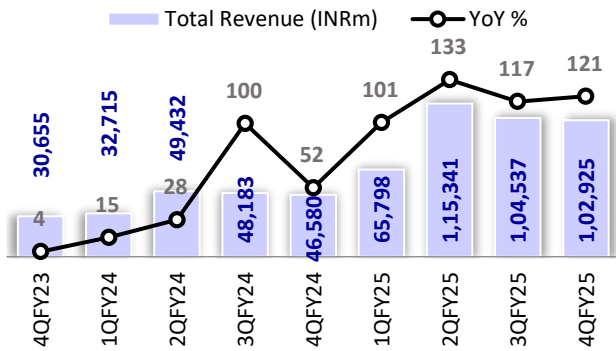


Conference call highlights

- **Mobile phones:** Growth was driven by deeper partnerships with brands like Motorola, Xiaomi, Infinix, Itel, Tecno, and Nothing. Exports, especially to North America and Africa, are becoming a significant growth driver, supported by geopolitical tailwinds and strong order books. Capacity expansion is underway with a new 1 million sq. ft. Noida facility and backward integration initiatives in display modules and component manufacturing. The JV with Vivo is expected to contribute meaningfully from FY27.
- **IT Hardware:** Dixon's dedicated IT hardware facility in Chennai has ramped up production for HP, Asus, and Lenovo, with monthly volumes reaching 30,000 units. FY26 revenue is budgeted at INR12-15b. The company's upcoming 60:40 JV with Inventec, a global top-five ODM, will produce notebooks, servers, and components like SSDs and power supplies, potentially adding INR20b by FY27.
- **Consumer Electronics:** The LED TV business is under pressure from demand slowdown and market share loss. In refrigerator segment, Dixon is now capturing 48% of the OEM addressable market of direct cool segment. Dixon has on-boarded over 15 customers and is expanding capacity to 2 million units annually.
- **Home Appliances:** The performance was supported by scale benefits, cost optimization, and innovation. Dixon is expanding capacity at its Tirupati plant and launching semi-automatic washing machines in 16-18 kg categories, along with robotic vacuum cleaners and front-load models. New designs are in the pipeline and expected to debut in 2QFY26. The company is building a strong diversified portfolio to drive margin expansion and sustain growth.
- **Lighting:** Dixon's JV with Signify is set to operationalize in 2QFY26, targeting professional and premium lighting segments, including export markets. Backward integration into extrusion manufacturing has already improved cost efficiency. Strategic focus remains on product innovation, ODM contribution, and expanding into high-end categories to sustain margin improvements and unlock operating leverage.

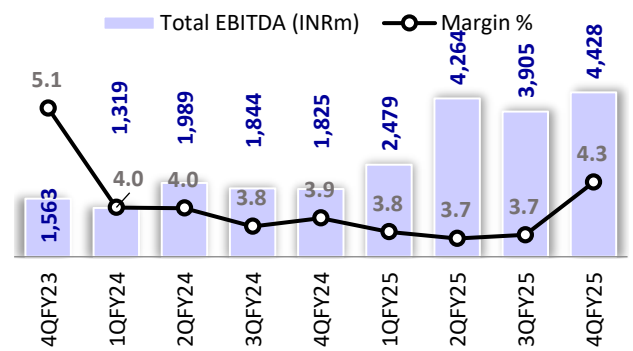
Key Exhibits

Exhibit 1: Strong YoY growth in overall revenue



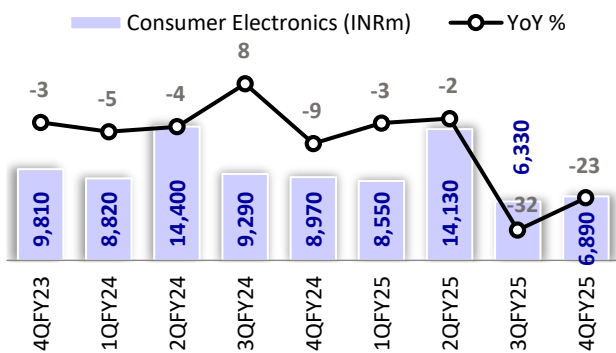
Source: Company, MOFSL

Exhibit 2: Group EBITDA improved well in the quarter



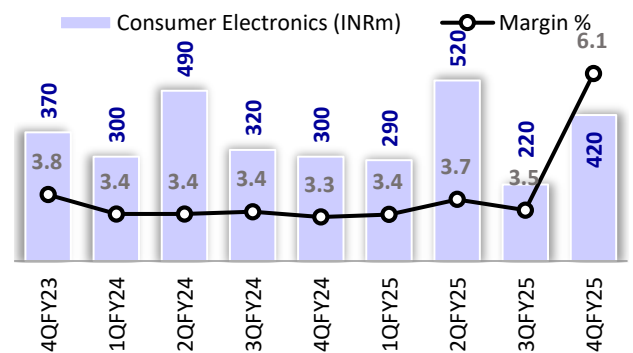
Source: Company, MOFSL

Exhibit 3: Consumer Electronics revenue down 23% YoY



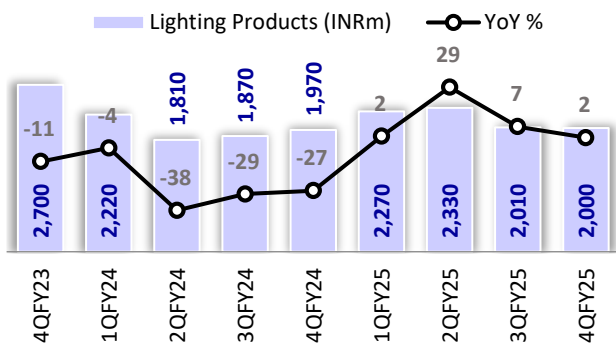
Source: Company, MOFSL

Exhibit 4: Consumer Electronics margins improving



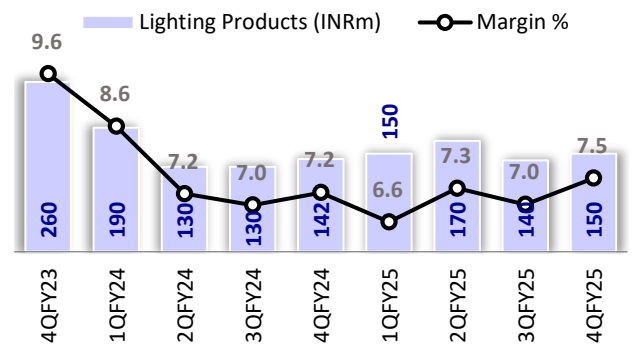
Source: Company, MOFSL

Exhibit 5: Lighting Products revenue grew 2% YoY



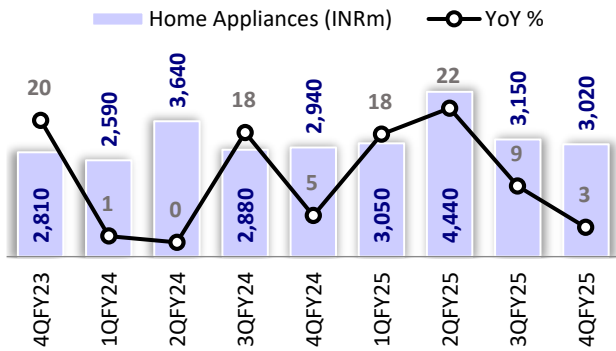
Source: Company, MOFSL

Exhibit 6: Lighting Products margins improved YoY



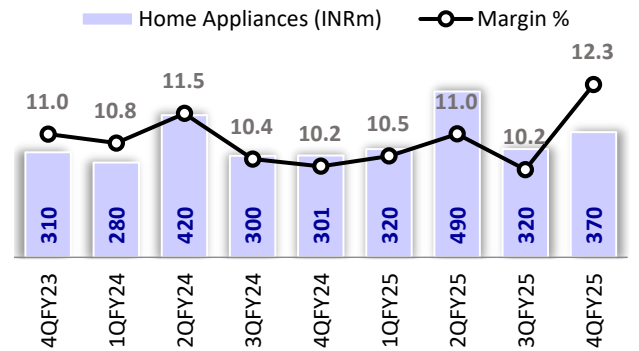
Source: Company, MOFSL

Exhibit 7: Home appliances revenue grew 3% YoY



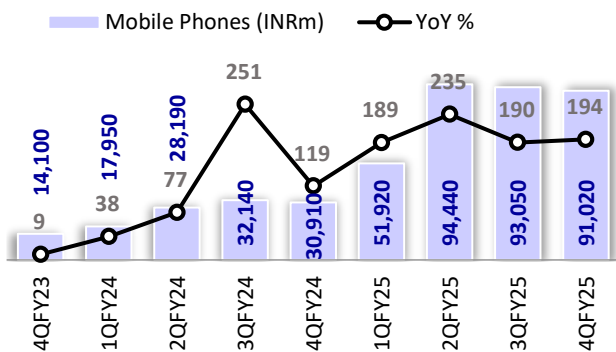
Source: Company, MOFSL

Exhibit 8: Home appliances EBITDA margins peaked



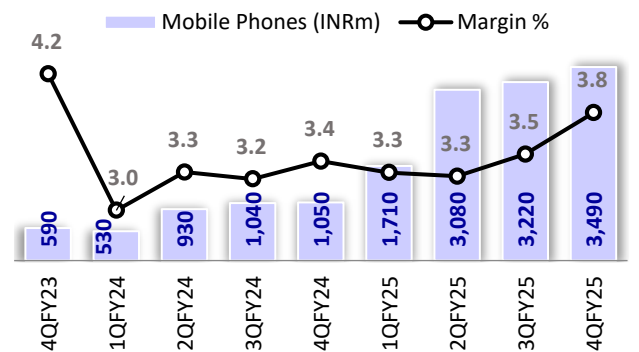
Source: Company, MOFSL

Exhibit 9: Mobile phones revenue jumped YoY in the quarter led by higher volumes



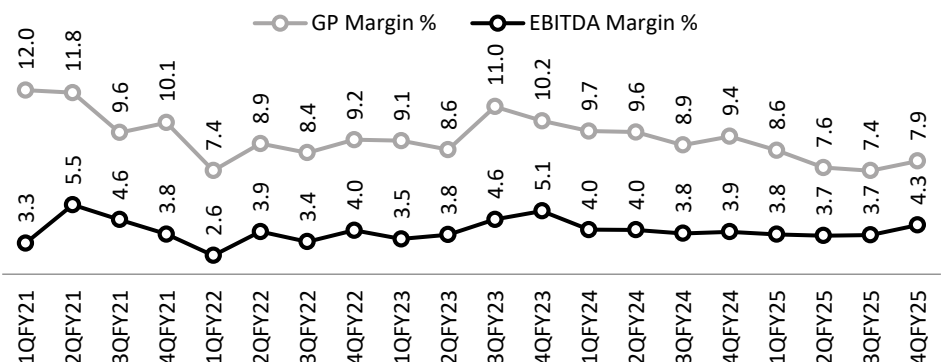
Source: Company, MOFSL

Exhibit 10: Mobile phones EBITDA margin expanded 40bp YoY in the quarter



Source: Company, MOFSL

Exhibit 11: Gap between gross margin and EBITDA margin closing up, mainly due to increased share of revenue from the Mobile Phones segment



Source: Company, MOFSL

Exhibit 12: : We tweak our estimates slightly for FY26 and FY27

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	5,32,357	5,18,739	2.6	6,71,868	6,57,114	2.2
EBITDA	20,196	19,773	2.1	26,600	26,078	2.0
EBITDA (%)	3.8	3.8	0 bp	4.0	4.0	0 bp
Adj. PAT	10,162	10,061	1.0	14,557	14,496	0.4
EPS (INR)	169	168	0.3	242	242	(0.3)

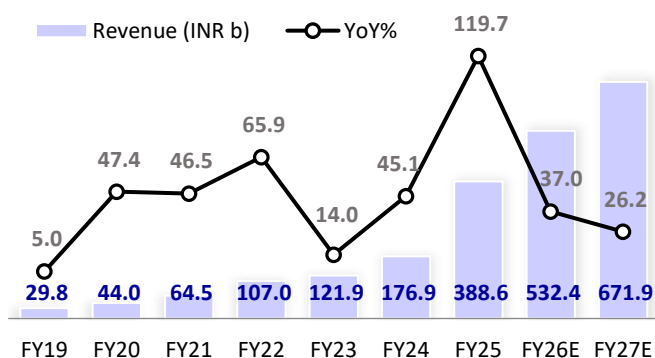
Source: MOFSL

Financial outlook

INR m	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Consolidated										
Revenue	28,416	29,844	44,001	64,482	1,06,971	1,21,920	1,76,909	3,88,601	5,32,357	6,71,868
Growth YoY (%)	15.7	5.0	47.4	46.5	65.9	14.0	45.1	119.7	37.0	26.2
EBITDA	1,120	1,349	2,231	2,866	3,791	5,128	6,976	15,076	20,196	26,600
EBITDA margin (%)	3.9	4.5	5.1	4.4	3.5	4.2	3.9	3.9	3.8	4.0
RoCE	23.4	18.5	25.9	23.8	19.1	20.4	25.6	34.3	35.9	37.1
Consumer Electronics										
Revenue	10,735	11,937	20,952	38,426	51,695	42,780	41,480	29,310	30,446	31,667
Growth YoY (%)	27.1	11.2	75.5	83.4	34.5	-17.2	-3.0	-29.3	3.9	4.0
EBITDA	222	252	503	1,028	1,246	1,306	1,410	895	1,021	1,062
EBITDA margin (%)	2.1	2.1	2.4	2.7	2.4	3.1	3.4	3.1	3.4	3.4
Lighting Products										
Revenue	7,742	9,194	11,397	11,037	12,841	10,546	7,870	8,610	9,727	10,716
Growth YoY (%)	40.6	18.8	24.0	-3.2	16.3	-17.9	-25.4	9.4	13.0	10.2
EBITDA	473	660	977	974	881	904	592	610	728	823
EBITDA margin (%)	6.1	7.2	8.6	8.8	6.9	8.6	7.5	7.1	7.5	7.7
Home Appliances										
Revenue	2,503	3,744	3,963	4,311	7,088	11,435	12,050	13,660	17,949	21,428
Growth YoY (%)	33.1	49.6	5.9	8.8	64.4	61.3	5.4	13.4	31.4	19.4
EBITDA	308	370	461	397	541	1,094	1,301	1,500	1,974	2,357
EBITDA margin (%)	12.3	9.9	11.6	9.2	7.6	9.6	10.8	11.0	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	4,65,735	5,96,058
Growth YoY (%)	-17.4	-47.0	51.3	56.4	273.8	66.5	109.0	202.6	40.9	28.0
EBITDA	65	74	191	394	971	1,671	3,550	11,530	15,835	21,458
EBITDA margin (%)	1.0	2.1	3.6	4.7	3.1	3.2	3.3	3.5	3.4	3.6
Security Surveillance Systems										
Revenue	5	963	2,164	2,178	3,964	4,918	6,330	0	0	0
Growth YoY (%)			124.7	0.7	82.0	24.1	28.7	NA	NA	NA
EBITDA		8	72	63	151	144	119	0	0	0
EBITDA margin (%)		0.8	3.3	2.9	3.8	2.9	1.9	NA	NA	NA
Refrigerator										
Revenue									8,500	12,000
Growth YoY (%)										41.2
EBITDA									638	900
EBITDA margin (%)									7.5	7.5

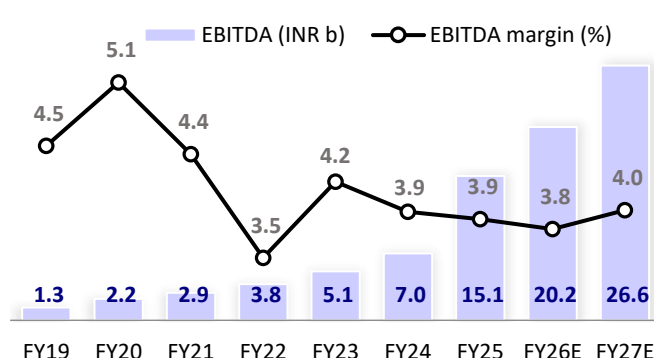
Source: Company, MOFSL

Exhibit 13: We expect revenue to grow at a CAGR of 31% over FY25-27 led by mobile and new segments



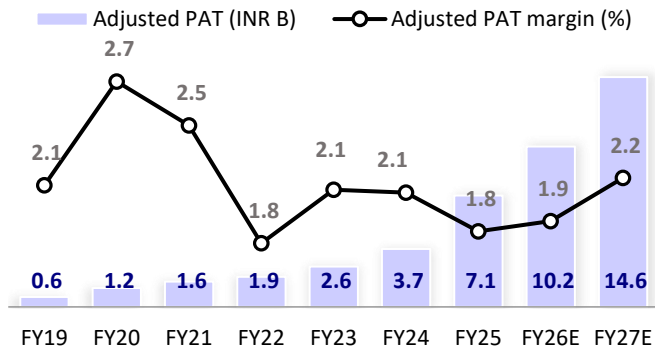
Source: Company, MOFSL

Exhibit 14: We expect EBITDA CAGR of 33% over FY25-27 on focus towards margin improvement



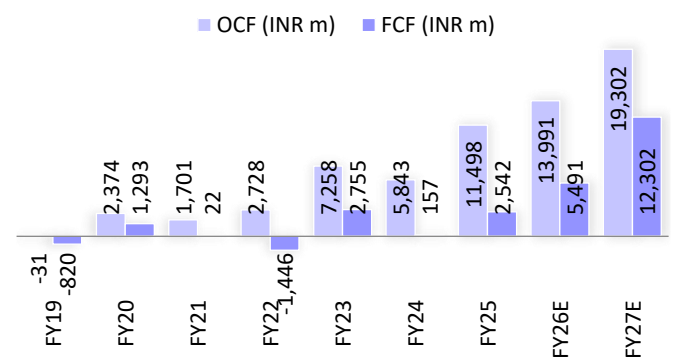
Source: Company, MOFSL

Exhibit 15: We expect PAT CAGR of 44% over FY25-27 led by strong revenue and EBITDA growth



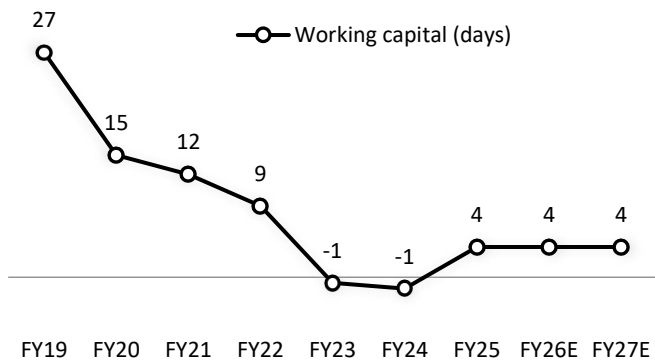
Source: Company, MOFSL

Exhibit 16: We expect OCF and FCF to remain strong as working capital cycle is lean for DIXON



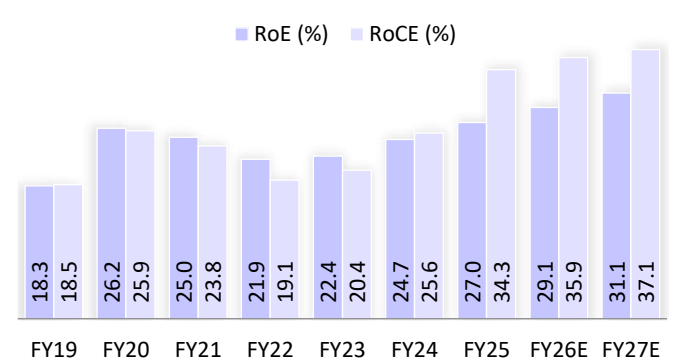
Source: Company, MOFSL

Exhibit 17: We expect NWC cycle to remain lean for DIXON in coming years



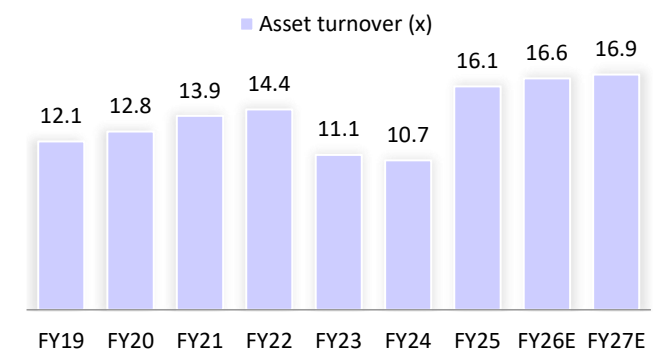
Source: Company, MOFSL

Exhibit 18: We expect RoE/RoCE to improve on continued focus on capital allocation and improved asset turnover



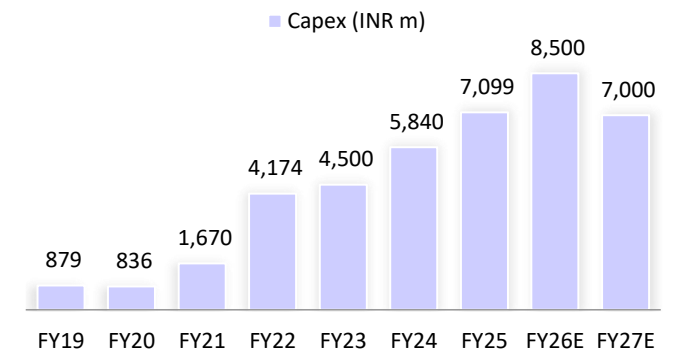
Source: Company, MOFSL

Exhibit 19: Asset turnover to improve on higher share of revenues from mobile and EMS segment



Source: Company, MOFSL

Exhibit 20: We expect 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	FY26e	FY27e
Total Income from Operations	44,001	64,482	1,06,971	1,21,920	1,76,909	3,88,601	5,32,357	6,71,868
Change (%)	47.4	46.5	65.9	14.0	45.1	119.7	37.0	26.2
Raw Materials	38,602	57,697	97,792	1,10,207	1,60,390	3,58,328	4,90,886	6,19,528
Gross Profit	5,399	6,785	9,178	11,713	16,520	30,273	41,472	52,340
Employee Cost	1,180	1,371	1,978	2,517	3,327	5,674	7,773	9,810
Other Expenses	1,989	2,548	3,409	4,069	6,217	9,523	13,503	15,929
Total Expenditure	41,771	61,616	1,03,180	1,16,793	1,69,933	3,73,525	5,12,161	6,45,268
% of Sales	94.9	95.6	96.5	95.8	96.1	96.1	96.2	96.0
EBITDA	2,231	2,866	3,791	5,128	6,976	15,076	20,196	26,600
Margin (%)	5.1	4.4	3.5	4.2	3.9	3.9	3.8	4.0
Depreciation	365	437	840	1,146	1,619	2,810	3,602	4,394
EBIT	1,865	2,429	2,952	3,981	5,357	12,266	16,594	22,206
Int. and Finance Charges	350	274	442	606	747	1,544	1,667	1,748
Other Income	52	16	38	56	226	202	914	1,638
PBT bef. EO Exp.	1,568	2,170	2,548	3,432	4,836	10,924	15,841	22,096
EO Items	0	0	0	0	0	4,600	0	0
PBT after EO Exp.	1,568	2,170	2,548	3,432	4,836	15,524	15,841	22,096
Total Tax	363	572	644	897	1,189	3,372	3,864	5,376
Tax Rate (%)	23.1	26.4	25.3	26.1	24.6	21.7	24.4	24.3
Profit share of associates/JV	0	0	-1	16	102	174	191	210
Minority Interest	0	0	2	-4	72	1,370	2,006	2,374
Reported PAT	1,205	1,598	1,902	2,555	3,677	10,955	10,162	14,557
Adjusted PAT	1,205	1,598	1,902	2,555	3,677	7,059	10,162	14,557
Change (%)	90.2	32.6	19.0	34.4	43.9	92.0	44.0	43.2
Margin (%)	2.7	2.5	1.8	2.1	2.1	1.8	1.9	2.2

Consolidated - Balance Sheet

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Equity Share Capital	116	117	119	119	120	121	121	121
Total Reserves	5,298	7,256	9,849	12,730	16,829	29,982	39,662	53,736
Net Worth	5,413	7,373	9,968	12,849	16,949	30,102	39,782	53,857
Minority Interest	0	0	6	-3	276	4,591	6,598	8,971
Total Loans	828	1,513	4,580	1,826	1,550	2,023	2,023	2,023
Deferred Tax Liabilities	148	184	201	224	240	980	980	980
Capital Employed	6,389	9,070	14,754	14,897	19,015	37,696	49,383	65,831
Gross Block	3,982	5,269	9,586	12,291	20,633	27,732	36,232	43,232
Less: Accum. Deprn.	825	1,170	1,815	2,641	3,958	6,256	9,294	13,069
Net Fixed Assets	3,157	4,099	7,771	9,649	16,675	21,476	26,938	30,163
Goodwill on Consolidation	82	82	303	303	303	570	570	570
Capital WIP	96	724	224	1,197	683	2,570	2,570	2,570
Total Investments	0	953	1,410	442	200	5,356	5,356	5,356
Curr. Assets, Loans&Adv.	13,635	22,600	33,064	35,203	52,034	1,37,606	1,90,365	2,48,811
Inventory	4,978	7,433	11,557	9,579	16,950	39,924	54,693	69,026
Account Receivables	5,151	10,891	13,564	17,155	23,179	69,655	95,422	1,20,429
Cash and Bank Balance	1,002	689	1,823	2,292	2,087	2,635	7,311	19,016
Loans and Advances	0	25	4	0	20	0	0	0
Other Current Asset	2,504	3,563	6,116	6,178	9,799	25,392	32,939	40,340
Curr. Liability & Prov.	10,580	19,387	28,017	31,898	50,881	1,29,881	1,76,415	2,21,638
Account Payables	9,391	17,097	23,137	24,519	40,652	1,08,837	1,49,099	1,88,172
Other Current Liabilities	1,081	2,146	4,664	7,121	9,952	20,768	26,937	32,988
Provisions	109	144	216	258	277	277	379	478
Net Current Assets	3,054	3,213	5,047	3,306	1,153	7,725	13,950	27,173
Appl. of Funds	6,389	9,070	14,754	14,897	19,015	37,696	49,383	65,832

Financials and Valuation

Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Basic (INR)								
EPS	20.6	27.3	32.0	42.9	61.5	117.2	168.7	241.6
Cash EPS	26.8	34.7	46.2	62.1	88.6	163.8	228.4	314.5
BV/Share	92.4	125.9	168.0	215.7	283.4	499.6	660.3	893.9
DPS	1.2	1.0	2.0	3.0	3.0	8.0	8.0	8.0
Payout (%)	5.7	3.7	6.3	7.0	4.9	7.6	4.7	3.3
Valuation (x)								
P/E	805.2	607.2	517.0	386.2	269.4	141.4	98.2	68.6
Cash P/E	617.9	476.8	358.6	266.6	187.1	101.1	72.5	52.7
P/BV	179.2	131.6	98.6	76.8	58.5	33.2	25.1	18.5
EV/Sales	22.0	15.1	9.2	8.1	5.6	2.6	1.9	1.5
EV/EBITDA	434.9	338.9	260.0	192.3	141.9	66.2	49.2	36.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	22.1	0.4	-24.4	46.3	2.6	42.2	91.1	204.2
Return Ratios (%)								
RoE	26.2	25.0	21.9	22.4	24.7	30.0	29.1	31.1
RoCE	25.9	23.8	19.1	20.4	25.4	38.6	35.8	36.9
RoIC	28.8	29.8	24.5	26.4	29.9	44.5	40.9	46.0
Working Capital Ratios								
Fixed Asset Turnover (x)	11.0	12.2	11.2	9.9	8.6	14.0	14.7	15.5
Asset Turnover (x)	6.9	7.1	7.3	8.2	9.3	10.3	10.8	10.2
Inventory (Days)	41	42	39	29	35	37	37	37
Debtor (Days)	43	62	46	51	48	65	65	65
Creditor (Days)	78	97	79	73	84	102	102	102
Leverage Ratio (x)								
Current Ratio	1.3	1.2	1.2	1.1	1.0	1.1	1.1	1.1
Interest Cover Ratio	5.3	8.9	6.7	6.6	7.2	7.9	10.0	12.7
Net Debt/Equity	-0.0	-0.0	0.1	-0.1	-0.0	-0.2	-0.3	-0.4

Consolidated - Cashflow Statement

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
(INR m)								
OP/(Loss) before Tax	1,568	2,170	2,546	3,452	4,867	14,328	14,026	19,932
Depreciation	365	437	840	1,146	1,619	2,810	3,602	4,394
Interest & Finance Charges	350	274	442	606	747	1,544	1,667	1,748
Direct Taxes Paid	-429	-549	-540	-820	-1,218	-2,760	-3,864	-5,376
(Inc)/Dec in WC	423	-743	-641	2,764	-88	-1,816	-1,439	-1,397
CF from Operations	2,277	1,590	2,646	7,148	5,927	14,106	13,991	19,302
Others	97	111	81	109	-83	-2,608	0	0
CF from Operating incl EO	2,374	1,701	2,728	7,258	5,843	11,498	13,991	19,302
(Inc)/Dec in FA	-1,081	-1,680	-4,174	-4,502	-5,686	-8,956	-8,500	-7,000
Free Cash Flow	1,293	22	-1,446	2,755	157	2,542	5,491	12,302
(Pur)/Sale of Investments	-118	-978	-446	992	346	-3,208	0	0
Others	28	8	-25	-45	31	-125	-110	-121
CF from Investments	-1,171	-2,649	-4,645	-3,556	-5,309	-12,289	-8,610	-7,121
Issue of Shares	457	269	642	336	469	1,399	0	0
Inc/(Dec) in Debt	-570	688	3,026	-2,776	-276	583	0	0
Interest Paid	-378	-322	-567	-737	-494	-1,219	-1,667	-1,748
Dividend Paid	-83	0	-59	-119	-179	-329	-482	-482
Others	6	0	0	0	-220	-700	2,006	2,374
CF from Fin. Activity	-568	635	3,043	-3,296	-700	-266	-142	144
Inc/Dec of Cash	634	-313	1,126	406	-166	-1,057	5,239	12,325
Opening Balance	367	1,002	689	1,823	2,292	2,086	2,635	7,311
Other Bank Balances	0	0	8	63	-40	1,606	-563	-620
Closing Balance	1,002	689	1,823	2,292	2,086	2,635	7,311	19,016

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