EMS

Aggregate revenue performance

%	CAGR FY21-26	CAGR FY26-28E
Kaynes	54%	41%
Avalon	18%	40%
Cyient DLM	15%	30%
Syrma SGS	40%	38%
Data Patterns	33%	25%
Dixon	50%	33%
Amber	32%	24%
Aggregate	**43%**	**32%**
Aggregate (excl. Dixon & Amber)	**34%**	**37%**

EBITDA performance (%)

Growth %	CAGR FY21-26	CAGR FY26-28E
Kaynes	70%	44%
Avalon	21%	50%
Cyient DLM	23%	43%
Syrma SGS	39%	41%
Data Patterns	32%	23%
Dixon	45%	37%
Amber	34%	30%
Aggregate	**40%**	**37%**
Aggregate (excl. Dixon & Amber)	**39%**	**39%**

Building scale in emerging opportunities

India's electronics manufacturing services (EMS) industry should continue to witness a robust growth trajectory ahead, driven by diversification into high-margin verticals, product portfolio expansion and strong traction across segments. Our coverage universe includes Dixon Technologies (DIXON), Kaynes Technology (KAYNES), Amber Enterprises (AMBER), Avalon Technologies (AVALON), Syrma SGS Technology (SYRMA), Cyient DLM (CYIENTDL), and Data Patterns (DATAPATT).

- EMS opportunity is expanding beyond traditional high-volume low-margin electronics into high-complexity sectors such as semiconductor equipment, power infrastructure, aerospace, medical and defense. As global data-center investments are estimated to approach USD7t and semiconductor equipment spending is expected to reach USD190b by CY30, OEMs are increasingly outsourcing specialized manufacturing to EMS partners to scale up capacity without incremental capex. We believe this shift toward capability-led outsourcing materially expands the addressable market for Indian EMS players and creates a new long-duration growth opportunity beyond conventional electronics assembly.
- Component shortages and geopolitical risks are pushing EMS players to hold more inventory and secure supplies ahead of program ramp-ups. This is visible in KAYNES' ~INR1.5b inventory build-up, alongside higher net working capital (NWC) at SYRMA and CYIENTDL. At the same time, companies are accelerating localization and backward integration in critical components, while customer advances can ease the WC burden. We expect WC intensity to normalize as supply improves and inventory converts into revenue.
- EMS companies are seeing strong order inflows across multiple segments, with strong momentum particularly in high-margin verticals such as defense, aerospace, AI, automotive, EV and clean energy. Aggregate order book (excluding Amber and Dixon) saw a healthy growth rate of ~21% YoY in 1QFY27 and stood at INR214b as of Jun'26.
- We believe the EMS sector will maintain its earnings growth momentum, underpinned by growing traction across end-user markets that will drive a healthy order pipeline and capacity addition in the long run. We expect our EMS coverage companies to achieve a CAGR of 32%/37%/46% in revenue/EBITDA/adj. PAT over FY26-28E.

Complexity, rather than scale, is becoming the next growth driver for EMS

- **EMS outsourcing is moving beyond traditional high-volume, cost-driven electronics towards high-complexity applications**, where engineering capabilities, certifications, testing, reliability and system integration matter more than scale alone. This is expanding the outsourcing opportunity across aerospace, defense, medical, railways, semiconductor equipment and power infrastructure, alongside traditional consumer, automotive, telecom and industrial markets.
- **The shift is from "manufacture at the lowest cost" to "manufacture a technically complex product to stringent reliability and certification requirements."** For OEMs, outsourcing enables access to specialized capabilities and shared manufacturing infrastructure without the capex, engineering teams and operating complexity of maintaining dedicated facilities for low-to-medium

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volume programs. This is particularly relevant for products with long qualification cycles and high switching costs, where EMS vendors can remain embedded across multiple programs and product generations.

- The trend is already visible across our coverage: AVALON's aerospace contribution has risen from ~3% historically to ~8% currently, while railways contributes ~15% of revenue. It is also adding semiconductor equipment, high-voltage direct current (HVDC), energy storage and medical programs. CYIENTDL derives ~42% of revenue from aerospace, with semiconductor capital equipment, AI infrastructure and robotics emerging as incremental growth areas. SYRMA is targeting ~INR5.8b in healthcare revenue in FY27 while expanding into defense, maritime, automotive and data-center power management. DATAPAT is moving up the defense-electronics value chain from subsystem manufacturing towards complete systems such as radars, electronic warfare and counter-drone solutions.
- **AI is broadening the EMS opportunity beyond servers into the wider data-center electronics ecosystem.** Global data-center investment is expected to approach USD7t by CY30E, while semiconductor equipment sales are forecast to reach USD190b in CY30E vs INR166b in CY26E. AI data centers require power-conversion systems, HVDC, control electronics, networking, cooling and energy storage—products involving complex PCBA, power electronics, cable assemblies and box-build. Similarly, semiconductor equipment OEMs require control electronics, power systems, precision assemblies, cable harnesses and box-build for leading-edge logic, High Bandwidth Memory (HBM), advanced packaging and testing, allowing EMS players to participate in the semiconductor capex cycle without owning semiconductor technology.
- AVALON is already earning revenue from semiconductor equipment and HVDC programs, with the opportunity extending from PCBA to power boxes and complex box-build. Also, CYIENTDL's existing semiconductor-capital-equipment programs will scale up over the next 6–12 months, while its B2S capabilities provide an avenue for higher-value manufacturing.
- As complexity increases, outsourcing economics become increasingly attractive. Specialized EMS players can spread equipment, engineering, testing and manufacturing costs across multiple customers and programs, improving utilization while giving OEMs flexibility to scale. This makes specialized manufacturing capabilities—not merely scale—the key differentiator and brings traditionally less-outsourced markets such as aerospace, medical, defense, railways and semiconductor equipment into the EMS outsourcing pool.
- **We believe complexity, rather than scale, is becoming the key differentiator in EMS, with OEMs increasingly willing to outsource technically demanding products to specialized manufacturing partners. This should expand the addressable market for Indian EMS players, improve customer stickiness and create a longer runway for growth as their capabilities move progressively from PCBA towards box-build.**

Component shortages and West Asia crisis are driving strategic inventory build-up and supply-chain integration

- The global electronics supply chain is moving away from just-in-time procurement, as AI-led demand, semiconductor capacity constraints and geopolitical disruptions are increasing lead times and creating greater uncertainty around component availability.

- Component availability has emerged as a key execution constraint, with KAYNES highlighting lead times of 6-8 months for certain components and ~10-12% price increases in some categories. CYIENTDL also highlighted tightness in PCBs, fiberglass and specialized inputs, while SYRMA expects elevated inventory levels until supply conditions normalize.
- This is prompting EMS players to carry strategic inventory ahead of program ramp-ups, effectively shifting from a cost-minimisation approach towards supply assurance. In 1QFY27, KAYNES increased inventory by ~INR1.5b, while SYRMA's NWC days increased to 71 from 63, primarily due to higher inventory; CYIENTDL's inventory days similarly increased to 162 from 153 in 4QFY26.
- The inventory build-up is increasingly program-led, with companies stocking components against visible order books and execution cycles. KAYNES' inventory build-up was undertaken to secure supplies amid extended lead times, while SYRMA indicated stronger order-book visibility as inventory increased.
- The supply-chain environment is also encouraging deeper localization and backward integration, particularly in strategically important components. KAYNES is commissioning PCB manufacturing by 3QFY27, SYRMA is developing PCB/HDI capacity by 4QFY27, and India's Electronics Component Manufacturing Scheme (ECMS) and Semicon 2.0 are supporting domestic manufacturing of PCBs, components, materials and semiconductor-related equipment.
- **Customer advances are becoming an important working-capital lever as EMS players carry high-value inventory on behalf of customers.** SYRMA indicated that it is negotiating customer advances where significant inventory needs to be maintained, helping offset the cash-flow impact of strategic stocking.
- This working-capital impact is visible across the sector, although the trend is not uniform across companies. KAYNES and SYRMA saw higher inventory/NWC, CYIENTDL increased inventory days to protect execution, and AVALON's NWC days improved to 117 from 142 as inventory and receivables moderated.
- **We expect the current working-capital intensity to moderate as component availability improves, strategic inventories convert into revenue and customer advances/collections normalize; importantly, the recent build-up appears to be largely driven by growth and supply-chain risk, while increasing localization of critical components should gradually improve supply assurance and reduce execution risks for Indian EMS players.**

Robust order book provides strong revenue visibility

- EMS companies are seeing strong order inflows across multiple segments, with particularly strong momentum in high-margin verticals such as defense, aerospace, AI, automotive, EV and clean energy.
- These segments are gaining traction from expanding business opportunities and improving execution visibility, driving margin improvement and strengthening the sector's growth outlook.
- The **aggregate order book** (excluding Amber and Dixon) saw a healthy growth rate of ~21% YoY and stood at **INR214b as of Jun'26**. This growth was driven by companies that are consistently witnessing strong traction in the pipeline.
- **KAYNES'** order book stood at ~INR89b as of Jun'26 (up ~20% YoY/6% QoQ). The average monthly order inflow remained flat YoY at INR5b in 1QFY27.
- **AVALON** witnessed growth across all business segments, with the total order book standing at INR34.7b in Jun'26, the short-term order book (executable

within 14 months) at INR22.1b (up 23% YoY/1% QoQ), and the longer executable order book (from 14 months to three years) at INR12.6b.

- **CYIENTDL**'s order book rose 22% YoY/8% QoQ to INR26b. Order inflow during the quarter was INR5.6b (up 10% YoY) broadly diversified across customers and business segments with ~30% from customers added over last 4 quarters. Further, two new customer logos were added during 1QFY27, while multiple Honeywell Aerospace programs are entering the ramp-up over the next 18 months, providing further visibility to order conversion.
- **SYRMA**'s order book continued to improve to INR67.7b as of Jun'26 (up 23% YoY/2% QoQ) of which INR54b is expected to be executed over the next 12 months. Moreover, it also added 18 new customers in 1QFY27 including five automotive, three industrial and two healthcare customers, supporting the medium-term order pipeline.
- **DATAPATT**'s order book stood at INR9.3b as of Jun'26 (up 14% YoY/flat QoQ). Additionally, INR17.3b of contracts have already been negotiated and are awaiting final customer approvals and formal order placement. Further, the company is pursuing ~INR20b of large single-vendor opportunities in addition to negotiated contracts.
- **Strong and diversified order inflows across key sectors position EMS companies well for stable growth in FY27, with robust revenue visibility.**

EMS maintained growth momentum amid supply disruptions

- The sector maintained its growth trajectory, with aggregate revenue rising 23% YoY to INR229.4b in 1QFY27. SYRMA led the pack with 68% YoY revenue growth, followed by AVALON (+50%), KAYNES (+40%), CYIENTDL (+34%), DIXON (+21%), DATAPATT (+17%) and AMBER (+13%). Aggregate revenue (excl. DIXON and AMBER) increased 51% YoY to INR35.1b.
- SYRMA reported growth across all segment with IT and Railways recording the highest growth (up 3x) and exports surging 61% YoY. Further, AVALON's growth was largely broad-based across segments (2.4x/44%/50% growth in Clean Energy/ Mobility and transportation/Industrials).
- Overall EBITDA improved 18% YoY to INR12.1b with AVALON delivering the highest growth rate of 94% YoY, primarily led by operating leverage. Aggregate EBITDA (excl. Dixon and Amber) grew 53% YoY to INR4.4b. EBITDA margin for our coverage universe contracted 20bp YoY, mainly due to ~450bp contraction in margins of DATAPATT amid operating de-leverage.
- Margins across EMS companies showed mixed trend with margin expansion in AVALON (+270bps YoY), CYIENTDL (+150bps YoY), SYRMA (+100bps YoY) and AMBER (+60bps YoY) and margin contraction in DATAPATT (-450bp YoY), KAYNES (-120bp YoY) and DIXON (-80bp YoY).
- **Going forward, margins are expected to expand due to improving operating leverage, a better product mix toward automotive, industrial and defense segments, and normalization of execution and supply-chain disruptions.**

Valuation and view: EMS industry poised to maintain its uptrend

- We estimate a ~32% CAGR in aggregate revenue of our EMS coverage companies over FY26-28E, aided by robust order flows and execution, healthy demand, capacity additions, and the development of new products across key industry verticals.

- Consequently, the combined EBITDA margin is likely to expand over FY26-28E, fueled by favorable operating leverage and product mix. Accordingly, EBITDA is expected to register ~37% CAGR over FY26-28E.
- We have raised our FY28 earnings estimates for CYIENTDL/AVALON by 5%/3%.
- We reiterate our **BUY** ratings on **KAYNES (TP: INR5,000), AVALON (TP: INR2,740), CYIENTDL (TP: INR1,030), SYRMA (TP: INR2,000), DIXON (TP: INR16,100), and AMBER (TP: INR8,250),** and **Neutral stance** on **DATAPATT (TP: INR4,000).**

Exhibit 1: Comparative valuation

Peers	CMP	TP	MCap	EPS			P/E			RoE (%)			RoCE (%)		
	(INR)	(INR)	(INR b)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Kaynes	3,602	5,000	241	55	75	125	66	48	29	10	10	15	10	10	14
Avalon	2,345	2,740	157	17	29	44	137	80	53	17	24	28	14	20	25
Cyient DLM	865	1030	69	7	13	21	120	64	41	6	10	14	7	11	15
Syrma SGS	1,627	2000	290	17	25	35	98	65	46	14	16	19	14	16	19
Data Pattern	4,591	4,000	257	48	63	81	96	73	57	17	18	20	17	19	20
Dixon	14,180	16,100	867	140	156	259	102	91	55	22	18	23	25	24	31
Amber	7,439	8,250	261	62	124	187	121	60	40	7	10	13	10	10	13

Exhibit 2: Order book jumped 25% YoY in FY26

(INR m)	FY23	FY24	FY25	FY26	Change YoY
Kaynes	26,482	41,152	65,969	83,663	27%
Avalon	12,310	13,660	17,610	21,960	25%
Cyient DLM	24,325	21,705	19,061	24,166	27%
Syrma SGS	30,000	45,000	53,500	66,000	23%
Data Patterns	9,241	10,831	7,298	9,265	27%
Aggregate	**1,02,358**	**1,32,348**	**1,63,438**	**2,05,054**	**25%**

Exhibit 3: Aggregate EMS revenue likely to clock a 32% CAGR over FY26-28E

(INR m)	FY22	FY23	FY24	FY25	FY26	CAGR FY21-26	Change YoY	FY27E	FY28E	CAGR FY26-28
Kaynes	7,062	11,261	18,046	27,218	36,264	54%	33%	51,895	71,883	41%
Avalon	8,407	9,447	8,672	10,981	16,032	18%	46%	22,445	31,423	40%
Cyient DLM	7,205	8,320	11,919	15,196	12,615	15%	-17%	16,399	21,319	30%
Syrma SGS	12,667	20,484	31,538	37,862	48,191	40%	27%	68,020	91,803	38%
Data Patterns	3,109	4,535	5,198	7,084	9,248	33%	31%	11,585	14,519	25%
Dixon	1,06,971	1,21,920	1,76,909	3,88,601	4,88,728	50%	26%	7,01,655	8,61,230	33%
Amber	42,064	69,271	67,293	99,730	1,21,865	32%	22%	1,55,653	1,85,990	24%
Aggregate	**1,87,485**	**2,45,238**	**3,19,575**	**5,86,672**	**7,32,941**	**43%**	**25%**	**10,27,652**	**12,78,166**	**32%**
Aggregate (ex. Dixon & Amber)	**38,450**	**54,047**	**75,373**	**98,340**	**1,22,349**	**34%**	**24%**	**1,70,344**	**2,30,947**	**37%**

Exhibit 4: EBITDA for our EMS coverage universe is expected to post ~36% CAGR over FY26-28E

(INR m)	FY22	FY23	FY24	FY25	FY26	CAGR FY21-26	Change YoY	FY27E	FY28E	CAGR FY26-28
Kaynes	937	1,683	2,542	4,107	5,741	70%	40%	8,369	11,881	44%
Avalon	975	1,128	626	1,105	1,737	21%	57%	2,723	3,928	50%
Cyient DLM	840	878	1,110	1,452	1,302	23%	-10%	1,886	2,665	43%
Syrma SGS	1,287	1,878	1,984	3,021	5,354	39%	77%	7,674	10,613	41%
Data Patterns	1,410	1,718	2,217	2,750	3,740	32%	36%	4,460	5,677	23%
Dixon	3,791	5,128	6,976	15,076	18,665	45%	24%	22,645	34,955	37%
Amber	2,754	4,179	4,919	7,634	9,523	34%	25%	12,300	16,129	30%
Aggregate	**11994**	**16592**	**20373**	**35145**	**46062**	**40%**	**31%**	**60058**	**85846**	**37%**
Aggregate (excluding Dixon & Amber)	**5,449**	**7,285**	**8,478**	**12,435**	**17,874**	**39%**	**44%**	**25,113**	**34,763**	**39%**

Source: MOFSL

Exhibit 5: EBITDA margin trend

%	FY22	FY23	FY24	FY25	FY26	FY26 vs FY21	Change YoY	FY27E	FY28E	FY28 vs FY26
Kaynes	13.3%	14.9%	14.1%	15.1%	15.8%	611	74	16.1%	16.5%	70
Avalon	11.6%	11.9%	7.2%	10.1%	10.8%	125	77	12.1%	12.5%	167
Cyient DLM	11.7%	10.6%	9.3%	9.6%	10.3%	301	77	11.5%	12.5%	218
Syrma SGS	10.2%	9.2%	6.3%	8.0%	11.1%	-36	313	11.3%	11.6%	45
Data Patterns	45.4%	37.9%	42.6%	38.8%	40.4%	-63	162	38.5%	39.1%	-134
Dixon	3.5%	4.2%	3.9%	3.9%	3.8%	-63	-6	3.2%	4.1%	24
Amber	6.5%	6.0%	7.3%	7.7%	7.8%	55	16	7.9%	8.7%	86
Aggregate	**6.4%**	**6.8%**	**6.4%**	**6.0%**	**6.3%**	**-64**	**29**	**5.8%**	**6.7%**	**43**
Aggregate (excluding Dixon & Amber)	**14.2%**	**13.5%**	**11.2%**	**12.6%**	**14.6%**	**244**	**196**	**14.7%**	**15.1%**	**44**

Source: MOFSL

Exhibit 6: Adj. PAT for our EMS coverage universe is expected to record ~46% CAGR over FY26-28E

(INR m)	FY22	FY23	FY24	FY25	FY26	CAGR FY21-26	Change YoY	FY27E	FY28E	CAGR FY26-28
Kaynes	417	952	1,834	2,934	3,658	107%	25%	5,052	8,401	52%
Avalon	632	525	280	634	1,132	39%	78%	1,939	2,942	61%
Cyient DLM	398	317	612	739	571	37%	-23%	1,069	1,668	71%
Syrma SGS	722	1,193	1,087	1,719	3,213	39%	87%	4,803	6,816	46%
Data Patterns	940	1,240	1,817	2,218	2,684	37%	21%	3,520	4,524	30%
Dixon	1,902	2,555	3,677	7,059	8,491	40%	20%	9,513	15,776	36%
Amber	1,092	1,572	1,329	2,436	2,172	22%	-11%	4,372	6,584	74%
Aggregate	**6101**	**8354**	**10636**	**17740**	**21922**	**40%**	**24%**	**30267**	**46711**	**46%**
Aggregate (sans Dixon & Amber)	**3,108**	**4,227**	**5,630**	**8,245**	**11,258**	**47%**	**37%**	**16,383**	**24,351**	**47%**

Source: MOFSL

Exhibit 7: Aggregate order book increased 21% YoY in 1QFY27

(INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Change YoY	Change QoQ
Kaynes	50,386	54,228	60,471	65,969	74,011	80,994	90,722	83,663	89,038	20%	6%
Avalon	14,610	14,850	15,940	17,610	17,900	18,630	20,160	21,960	22,080	23%	1%
Cyient DLM	21,267	19,790	21,429	19,061	21,318	22,911	23,494	24,166	25,989	22%	8%
Syrma SGS	45,000	48,000	53,000	53,500	55,000	58,000	64,000	66,000	67,700	23%	3%
Data Patterns	10,171	9,714	10,947	7,298	8,140	6,736	7,434	9,265	9,277	14%	0%
Aggregate (ex. Dixon and Amber)	**1,41,434**	**1,46,582**	**1,61,787**	**1,63,438**	**1,76,369**	**1,87,271**	**2,05,810**	**2,05,054**	**2,14,084**	**21%**	**4%**

Source: MOFSL

Exhibit 8: Aggregate revenue grew 23% YoY in 1QFY27

(INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Change YoY	Change QoQ
Kaynes	5,040	5,721	6,612	9,845	6,735	9,062	8,040	12,426	9,460	40%	-24%
Avalon	1,995	2,750	2,809	3,428	3,233	3,825	4,175	4,799	4,844	50%	1%
Cyient DLM	2,579	3,895	4,442	4,281	2,784	3,106	3,033	3,691	3,738	34%	1%
Syrma SGS	11,599	8,327	8,692	9,244	9,440	11,459	12,642	14,650	15,886	68%	8%
Data Patterns	1,041	910	1,170	3,962	993	3,075	1,731	3,449	1,160	17%	-66%
Dixon	65,798	1,15,341	1,04,537	1,02,925	1,28,357	1,48,550	1,06,716	1,05,105	1,55,477	21%	48%
Amber	24,013	16,847	21,333	37,537	34,491	16,470	29,428	41,475	38,877	13%	-6%
Aggregate	**1,12,064**	**1,53,791**	**1,49,595**	**1,71,221**	**1,86,033**	**1,95,547**	**1,65,766**	**1,85,595**	**2,29,443**	**23%**	**24%**
Aggregate (ex. Dixon and Amber)	**22,253**	**21,603**	**23,725**	**30,759**	**23,185**	**30,527**	**29,622**	**39,015**	**35,089**	**51%**	**-10%**

Source: MOFSL

Exhibit 9: Aggregate EBITDA jumped 18% YoY in 1QFY27

(INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Change YoY	Change QoQ
Kaynes	669	821	940	1,679	1,130	1,480	1,193	1,937	1,476	31%	-24%
Avalon	44	301	346	414	299	386	483	569	580	94%	2%
Cyient DLM	200	316	361	574	251	312	309	431	392	56%	-9%
Syrma SGS	446	710	791	1,075	866	1,152	1,594	1,741	1,616	87%	-7%
Data Patterns	372	343	540	1,495	321	685	806	1,928	314	-2%	-84%
Dixon	2,479	4,264	3,905	4,428	4,824	5,613	4,145	4,084	4,631	-4%	13%
Amber	1,962	1,137	1,587	2,947	2,567	913	2,461	3,582	3,121	22%	-13%
Aggregate	**6,171**	**7,893**	**8,471**	**12,611**	**10,258**	**10,541**	**10,991**	**14,272**	**12,128**	**18%**	**-15%**
Aggregate (ex. Dixon and Amber)	**1,730**	**2,492**	**2,979**	**5,236**	**2,867**	**4,015**	**4,385**	**6,606**	**4,376**	**53%**	**-34%**

Source: MOFSL

Exhibit 10: Aggregate EBITDA margin trend (%)

(INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Change YoY	Change QoQ
Kaynes	13.3%	14.4%	14.2%	17.1%	16.8%	16.3%	14.8%	15.6%	15.6%	-119	1
Avalon	2.2%	11.0%	12.3%	12.1%	9.2%	10.1%	11.6%	11.8%	12.0%	272	11
Cyient DLM	7.8%	8.1%	8.1%	13.4%	9.0%	10.0%	10.2%	11.7%	10.5%	148	-119
Syrma SGS	3.8%	8.5%	9.1%	11.6%	9.2%	10.1%	12.6%	11.9%	10.2%	99	-172
Data Patterns	35.7%	37.7%	46.2%	37.7%	32.3%	22.3%	46.5%	55.9%	27.0%	-526	-2888
Dixon	3.8%	3.7%	3.7%	4.3%	3.8%	3.8%	3.9%	3.9%	3.0%	-78	-91
Amber	8.2%	6.8%	7.4%	7.9%	7.4%	5.5%	8.4%	8.6%	8.0%	58	-61
Aggregate	**5.5%**	**5.1%**	**5.7%**	**7.4%**	**5.5%**	**5.4%**	**6.6%**	**7.7%**	**5.3%**	**-23**	**-240**
Aggregate (ex. Dixon and Amber)	**7.8%**	**11.5%**	**12.6%**	**17.0%**	**12.4%**	**13.2%**	**14.8%**	**16.9%**	**12.5%**	**11**	**-446**

Source: MOFSL

Exhibit 11: Aggregate Adj. PAT grew 19% YoY in 1QFY27

(INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Change YoY	Change QoQ
Kaynes	508	602	665	1,162	746	1,214	785	913	564	-24%	-38%
Avalon	-23	175	240	243	142	250	328	412	349	145%	-15%
Cyient DLM	106	155	168	310	75	126	147	224	163	118%	-27%
Syrma SGS	193	362	509	654	497	641	1,055	1,021	1,001	101%	-2%
Data Patterns	328	303	447	1,141	255	492	606	1,384	221	-13%	-84%
Dixon	1,337	2,144	1,712	1,504	2,250	2,475	1,822	1,945	2,183	-3%	12%
Amber	747	210	370	1,184	1,039	-329	759	704	1,449	40%	106%
Aggregate	**3,196**	**3,950**	**4,111**	**6,199**	**5,004**	**4,868**	**5,502**	**6,602**	**5,930**	**19%**	**-10%**
Aggregate (ex. Dixon and Amber)	**1,112**	**1,597**	**2,029**	**3,510**	**1,715**	**2,722**	**2,921**	**3,954**	**2,297**	**34%**	**-42%**

Source: MOFSL

Kaynes – Financials & Valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**4,206**	**7,062**	**11,261**	**18,046**	**27,218**	**36,264**	**51,895**	**71,883**
Change (%)	14.2	67.9	59.4	60.3	50.8	33.2	43.1	38.5
RM Cost	2,861	4,894	7,801	13,299	18,997	23,719	34,722	46,005
Employees Cost	459	602	771	1,028	1,781	3,136	3,751	5,196
Other Expenses	477	629	1,006	1,178	2,333	3,669	5,052	8,801
Total Expenditure	**3,797**	**6,126**	**9,578**	**15,505**	**23,111**	**30,523**	**43,525**	**60,002**
% of Sales	90.3	86.7	85.1	85.9	84.9	84.2	83.9	83.5
EBITDA	**409**	**937**	**1,683**	**2,542**	**4,107**	**5,741**	**8,369**	**11,881**
Margin (%)	9.7	13.3	14.9	14.1	15.1	15.8	16.1	16.5
Depreciation	101	132	187	251	447	1,071	1,720	2,303
EBIT	**308**	**805**	**1,496**	**2,290**	**3,660**	**4,670**	**6,649**	**9,577**
Int. and Finance Charges	240	256	349	533	1,013	1,169	1,221	800
Other Income	40	41	114	559	1,070	1,568	1,448	1,994
PBT bef. EO Exp.	**109**	**590**	**1,260**	**2,317**	**3,716**	**5,069**	**6,876**	**10,771**
EO Items	0	0	0	0	0	26	0	0
PBT after EO Exp.	**109**	**590**	**1,260**	**2,317**	**3,716**	**5,043**	**6,876**	**10,771**
Total Tax	11	174	308	483	782	1,404	1,824	2,370
Tax Rate (%)	10.5	29.4	24.5	20.8	21.0	27.8	26.5	22.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**97**	**417**	**952**	**1,834**	**2,934**	**3,639**	**5,052**	**8,401**
Adjusted PAT	**97**	**417**	**952**	**1,834**	**2,934**	**3,658**	**5,052**	**8,401**
Change (%)	4.0	328.2	128.4	92.7	60.0	24.7	38.1	66.3
Margin (%)	2.3	5.9	8.5	10.2	10.8	10.1	9.7	11.7

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	68	462	581	639	641	670	670	670
Preference Capital	11	4	0	0	0	0	0	0
Total Reserves	1,308	1,560	9,009	24,230	27,762	46,813	51,866	60,267
Net Worth	**1,387**	**2,026**	**9,590**	**24,869**	**28,403**	**47,483**	**52,535**	**60,936**
Minority Interest	9	11	13	16	40	141	141	141
Total Loans	1,526	1,779	1,359	3,061	8,755	8,749	6,749	4,749
Deferred Tax Liabilities	52	68	77	102	130	185	185	185
Capital Employed	**2,974**	**3,884**	**11,039**	**28,047**	**37,327**	**56,559**	**59,611**	**66,012**
Gross Block	1,181	1,544	1,925	3,831	7,875	17,489	26,948	34,474
Less: Accum. Deprn.	483	615	802	1,054	1,501	2,572	4,292	6,595
Net Fixed Assets	**698**	**929**	**1,123**	**2,777**	**6,374**	**14,917**	**22,656**	**27,879**
Goodwill on Consolidation	23	23	23	152	141	161	161	161
Capital WIP	126	83	293	1,051	3,002	3,724	720	894
Total Investments	**17**	**15**	**33**	**1,318**	**1,324**	**2,571**	**2,571**	**2,571**
Current Investments	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	**3,330**	**5,173**	**12,715**	**27,354**	**35,571**	**47,568**	**59,637**	**70,574**
Inventory	1,639	2,264	4,132	5,483	8,144	11,032	14,745	15,755
Account Receivables	1,218	1,977	2,271	3,556	5,746	15,276	14,929	20,679
Cash and Bank Balance	143	216	4,860	15,256	10,563	7,986	18,027	24,795
Loans and Advances	331	716	1,453	3,060	11,118	13,274	11,936	9,345
Curr. Liability & Prov.	**1,219**	**2,340**	**3,148**	**4,605**	**9,085**	**12,382**	**26,133**	**36,066**
Account Payables	954	1,641	2,229	3,610	6,829	8,508	11,226	14,874
Other Current Liabilities	226	648	857	920	2,130	3,696	14,648	20,833
Provisions	39	52	62	74	126	178	259	359
Net Current Assets	**2,110**	**2,833**	**9,567**	**22,750**	**26,486**	**35,186**	**33,503**	**34,508**
Misc. Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**2,974**	**3,884**	**11,039**	**28,047**	**37,327**	**56,559**	**59,611**	**66,012**

Kaynes – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**1.5**	**6.2**	**14.2**	**27.4**	**43.8**	**54.6**	**75.5**	**125.5**
Cash EPS	3.0	8.2	17.0	31.1	50.5	70.6	101.1	159.9
BV/Share	20.7	30.3	143.2	371.4	424.2	709.2	784.6	910.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	2,477.9	578.7	253.3	131.5	82.2	65.9	47.7	28.7
Cash P/E	1,217.5	439.8	211.7	115.6	71.3	51.0	35.6	22.5
P/BV	173.9	119.1	25.1	9.7	8.5	5.1	4.6	4.0
EV/Sales	6.2	23.8	18.3	12.1	8.4	6.7	4.4	3.1
EV/EBITDA	63.3	179.2	122.4	85.8	55.8	42.2	27.5	18.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	4.0	-4.6	-17.2	-32.7	-160.9	-274.9	176.4	113.1
Return Ratios (%)								
RoE	8.1	24.4	16.4	10.6	11.0	9.6	10.1	14.8
RoCE	11.2	17.8	16.5	11.6	11.5	9.6	10.3	14.4
RoIC	10.7	18.2	24.0	22.3	17.6	10.4	12.1	19.6
Working Capital Ratios								
Fixed Asset Turnover (x)	3.6	4.6	5.9	4.7	3.5	2.1	1.9	2.1
Asset Turnover (x)	1.0	1.1	0.8	0.6	0.6	0.5	0.6	0.7
Inventory (Days)	201	146	150	132	131	148	155	125
Debtor (Days)	93	83	69	59	62	106	105	105
Creditor (Days)	120	97	91	80	100	118	118	118
Leverage Ratio (x)								
Current Ratio	2.7	2.2	4.0	5.9	3.9	3.8	2.3	2.0
Interest Cover Ratio	1.3	3.1	4.3	4.3	3.6	4.0	5	12.0
Net Debt/Equity	1.0	0.8	-0.4	-0.5	-0.1	0.0	-0.2	-0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	109	590	1,260	2,317	3,716	5,043	6,876	10,771
Depreciation	101	132	187	251	447	1,071	1,720	2,303
Interest & Finance Charges	233	-11	-100	-27	1,013	1,140	-227	-1,194
Direct Taxes Paid	-28	-22	-503	-483	-644	-1,399	-1,824	-2,370
(Inc)/Dec in WC	-137	-743	-1,629	-1,358	-4,522	-11,322	11,724	5,764
CF from Operations	**277**	**-53**	**-784**	**701**	**10**	**-5,467**	**18,269**	**15,275**
Others	0	265	365	0	-834	-537	0	0
CF from Operating incl EO	**277**	**211**	**-419**	**701**	**-823**	**-6,004**	**18,269**	**15,275**
(Inc)/Dec in FA	-250	-422	-581	-2,792	-9,487	-12,403	-6,455	-7,700
Free Cash Flow	**27**	**-211**	**-1,001**	**-2,091**	**-10,311**	**-18,407**	**11,814**	**7,575**
(Pur)/Sale of Investments	2	-33	0	0	4,984	0	0	0
Others	7	11	-4,352	-12,261	957	3,231	1,448	1,994
CF from Investments	**-241**	**-445**	**-4,933**	**-15,052**	**-3,547**	**-9,172**	**-5,007**	**-5,706**
Issue of Shares	270	228	6,600	13,436	2	16,016	0	0
Inc/(Dec) in Debt	-44	301	-336	1,702	5,694	-1,145	-2,000	-2,000
Interest Paid	-240	-256	-349	-533	-1,013	926	-1,221	-800
Dividend Paid	0	0	0	0	0	0	0	0
Others	-6	0	-371	-320	-33	0	0	0
CF from Fin. Activity	**-19**	**272**	**5,543**	**14,285**	**4,650**	**15,796**	**-3,221**	**-2,800**
Inc/Dec of Cash	**17**	**38**	**191**	**-67**	**280**	**620**	**10,041**	**6,768**
Opening Balance	126	143	216	4,860	15,255	10,563	7,986	18,027
Other cash & cash equivalent	0	35	4,453	10,462	-4,972	-3,197	0	0
Closing Balance	**143**	**216**	**4,860**	**15,255**	**10,563**	**7,986**	**18,027**	**24,795**

Avalon – Financials & Valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**6,905**	**8,407**	**9,447**	**8,672**	**10,981**	**16,032**	**22,445**	**31,423**	**43,992**
Change (%)	7.6	21.8	12.4	-8.2	26.6	46.0	40.0	40.0	40.0
RM Cost	4,574	5,552	6,067	5,545	7,055	10,528	14,671	20,456	28,639
Employees Cost	1,192	1,314	1,605	1,815	1,986	2,807	3,713	5,216	7,303
Other Expenses	478	566	647	685	836	960	1,337	1,823	2,552
Total Expenditure	**6,243**	**7,432**	**8,319**	**8,046**	**9,876**	**14,295**	**19,722**	**27,495**	**38,493**
% of Sales	90.4	88.4	88.1	92.8	89.9	89.2	87.9	87.5	87.5
EBITDA	**662**	**975**	**1,128**	**626**	**1,105**	**1,737**	**2,723**	**3,928**	**5,499**
Margin (%)	9.6	11.6	11.9	7.2	10.1	10.8	12.1	12.5	12.5
Depreciation	158	172	197	229	286	336	379	432	486
EBIT	**504**	**803**	**931**	**397**	**819**	**1,401**	**2,344**	**3,496**	**5,013**
Int. and Finance Charges	270	248	348	164	167	150	158	130	114
Other Income	54	309	144	148	215	289	405	566	792
PBT bef. EO Exp.	**288**	**864**	**727**	**381**	**867**	**1,540**	**2,591**	**3,931**	**5,690**
EO Items	0	0	0	0	0	3	0	0	0
PBT after EO Exp.	**288**	**864**	**727**	**381**	**867**	**1,536**	**2,591**	**3,931**	**5,690**
Total Tax	58	183	202	101	233	407	652	989	1,432
Tax Rate (%)	19.9	21.1	27.8	26.5	26.8	26.5	25.2	25.2	25.2
Minority Interest	16	50	0	0	0	0	0	0	0
Reported PAT	**215**	**632**	**525**	**280**	**634**	**1,129**	**1,939**	**2,942**	**4,258**
Adjusted PAT	**215**	**632**	**525**	**280**	**634**	**1,132**	**1,939**	**2,942**	**4,258**
Change (%)	86.1	193.9	-16.9	-46.7	126.7	78.4	71.3	51.7	44.8
Margin (%)	3.1	7.5	5.6	3.2	5.8	7.1	8.6	9.4	9.7

Consolidated - Balance Sheet									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	16	16	116	131	132	134	134	134	134
Preference Capital	388	388	0	0	0	0	0	0	0
Total Reserves	584	856	5,254	5,342	5,983	7,084	9,022	11,964	16,222
Net Worth	**988**	**1,260**	**5,370**	**5,473**	**6,115**	**7,217**	**9,156**	**12,097**	**16,355**
Minority Interest	-317	0	0	0	0	0	0	0	0
Total Loans	2,775	2,789	3,063	1,642	1,800	2,129	1,829	1,429	1,429
Deferred Tax Liabilities	0	0	0	15	19	16	16	16	16
Capital Employed	**3,445**	**4,049**	**8,433**	**7,129**	**7,934**	**9,362**	**11,001**	**13,542**	**17,800**
Gross Block	1,335	1,512	1,861	2,285	2,950	3,361	3,852	4,380	4,886
Less: Accum. Deprn.	295	390	586	815	1,101	1,437	1,815	2,248	2,734
Net Fixed Assets	**1,041**	**1,123**	**1,275**	**1,470**	**1,849**	**1,924**	**2,037**	**2,133**	**2,152**
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	0	20	153	196	104	239	348	320	314
Total Investments	**0**	**0**	**0**	**755**	**349**	**806**	**806**	**806**	**806**
Current Investments	0	0	0	755	332	717	717	717	717
Curr. Assets, Loans&Adv.	**4,084**	**4,738**	**10,375**	**6,886**	**8,096**	**9,675**	**12,710**	**17,127**	**24,108**
Inventory	1,458	2,330	3,179	3,163	3,379	4,633	6,029	8,126	11,377
Account Receivables	1,819	1,774	2,062	1,869	3,160	3,813	4,612	6,457	8,678
Cash and Bank Balance	335	101	4,222	1,065	1,015	714	722	658	1,414
Loans and Advances	472	532	912	789	542	515	1,347	1,885	2,640
Curr. Liability & Prov.	**1,680**	**1,831**	**3,370**	**2,178**	**2,465**	**3,282**	**4,900**	**6,843**	**9,580**
Account Payables	1,289	1,242	1,418	974	1,894	2,513	3,015	4,203	5,885
Other Current Liabilities	253	449	1,823	1,048	422	589	1,571	2,200	3,079
Provisions	138	141	130	156	149	181	314	440	616
Net Current Assets	**2,404**	**2,906**	**7,005**	**4,708**	**5,631**	**6,393**	**7,810**	**10,284**	**14,528**
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	**3,445**	**4,049**	**8,433**	**7,129**	**7,934**	**9,362**	**11,001**	**13,542**	**17,800**

Avalon – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)									
EPS	**3.2**	**9.5**	**7.9**	**4.2**	**9.6**	**17.1**	**29.3**	**44.5**	**64.4**
Cash EPS	5.6	12.1	10.9	7.7	13.9	22.2	35.0	51.0	71.7
BV/Share	14.9	19.0	81.2	82.7	92.4	109.1	138.4	182.9	247.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	721.9	245.7	295.5	554.3	244.5	137.1	80.0	52.7	36.4
Cash P/E	416.6	193.1	215.0	304.9	168.6	105.7	66.9	46.0	32.7
P/BV	157.1	123.1	28.9	28.3	25.4	21.5	16.9	12.8	9.5
EV/Sales	20.0	16.5	14.3	17.8	14.2	9.7	6.9	4.9	3.5
EV/EBITDA	208.7	142.1	119.5	246.0	140.8	89.7	57.1	39.5	28.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-2.4	-0.4	-7.0	-2.8	-3.2	0.5	0.9	-1.5	1.2
Return Ratios (%)									
RoE	23.8	56.2	15.8	5.2	10.9	17.0	23.7	27.7	29.9
RoCE	12.8	22.5	12.4	5.2	10.1	14.4	20.2	24.8	27.7
RoIC	17.7	20.2	17.7	6.4	10.4	14.6	21.0	25.1	27.8
Working Capital Ratios									
Fixed Asset Turnover (x)	5.6	5.9	5.6	4.2	4.2	5.1	6.2	7.6	9.5
Asset Turnover (x)	1.3	1.4	0.8	0.9	1.1	1.3	1.4	1.5	1.6
Inventory (Days)	120	125	166	209	169	139	150	145	145
Debtor (Days)	78	78	74	83	84	79	75	75	72
Creditor (Days)	106	83	80	79	74	76	75	75	75
Leverage Ratio (x)									
Current Ratio	2.4	2.6	3.1	3.2	3.3	2.9	2.6	2.5	2.5
Interest Cover Ratio	1.9	3.2	2.7	2.4	4.9	9.3	14.8	26.8	43.8
Net Debt/Equity	2.5	2.1	-0.2	0.0	0.1	0.1	0.0	0.0	0.0

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	288	856	727	381	867	1,536	2,591	3,931	5,690
Depreciation	158	180	197	229	286	336	379	432	486
Interest & Finance Charges	222	209	244	113	143	145	-247	-435	-678
Direct Taxes Paid	-35	-125	-189	-164	-194	-340	-652	-989	-1,432
(Inc)/Dec in WC	-561	-805	-1,125	-414	-883	-1,049	-1,409	-2,538	-3,489
CF from Operations	**72**	**315**	**-147**	**145**	**218**	**628**	**662**	**401**	**578**
Others	-17	-158	13	28	32	-56	0	0	0
CF from Operating incl EO	**55**	**157**	**-133**	**173**	**250**	**572**	**662**	**401**	**578**
(Inc)/Dec in FA	-192	-177	-273	-355	-462	-536	-600	-500	-500
Free Cash Flow	**-137**	**-21**	**-406**	**-182**	**-212**	**35**	**62**	**-99**	**78**
(Pur)/Sale of Investments	29	0	0	-1,121	955	-39	0	0	0
Others	-104	-6	2	15	44	-61	405	566	792
CF from Investments	**-267**	**-184**	**-271**	**-1,461**	**538**	**-636**	**-195**	**66**	**292**
Issue of Shares	73	0	798	8	15	10	0	0	0
Inc/(Dec) in Debt	461	158	128	-1,580	122	401	-300	-400	0
Interest Paid	-217	-189	-283	-88	-111	-114	-158	-130	-114
Dividend Paid	-37	-38	-37	-41	-52	-6	0	0	0
Others	22	-138	3,915	-807	-497	-213	0	0	0
CF from Fin. Activity	**301**	**-207**	**4,522**	**-2,508**	**-523**	**79**	**-458**	**-530**	**-114**
Inc/Dec of Cash	**89**	**-234**	**4,118**	**-3,796**	**265**	**15**	**9**	**-64**	**756**
Opening Balance	246	335	101	4,219	423	688	714	722	658
Other cash & cash equivalent	0	0	3	643	328	10	0	0	
Closing Balance	**335**	**101**	**4,222**	**1,065**	**1,015**	**714**	**722**	**658**	**1,414**

Cyient DLM – Financials & Valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**6,280**	**7,205**	**8,320**	**11,919**	**15,196**	**12,615**	**16,399**	**21,319**	**27,715**
Change (%)	37.4	14.7	15.5	43.2	27.5	-17.0	30.0	30.0	30.0
RM Cost	4,953	5,440	6,452	9,200	11,082	7,522	10,168	13,431	17,460
Employees Cost	469	517	647	1,174	1,862	2,251	2,542	2,878	3,603
Other Expenses	399	409	344	435	800	1,539	1,804	2,345	3,049
Total Expenditure	**5,821**	**6,365**	**7,442**	**10,809**	**13,745**	**11,312**	**14,513**	**18,654**	**24,112**
% of Sales	92.7	88.3	89.4	90.7	90.4	89.7	88.5	87.5	87.0
EBITDA	**460**	**840**	**878**	**1,110**	**1,452**	**1,302**	**1,886**	**2,665**	**3,603**
Margin (%)	7.3	11.7	10.6	9.3	9.6	10.3	11.5	12.5	13.0
Depreciation	185	193	194	223	341	428	457	476	525
EBIT	**275**	**647**	**684**	**887**	**1,111**	**875**	**1,429**	**2,189**	**3,078**
Int. and Finance Charges	208	220	315	344	375	272	200	180	80
Other Income	89	79	63	278	262	167	200	220	242
PBT bef. EO Exp.	**156**	**507**	**432**	**821**	**997**	**770**	**1,429**	**2,229**	**3,240**
EO Items	0	0	0	0	80	-162	0	0	0
PBT after EO Exp.	**156**	**507**	**432**	**821**	**917**	**932**	**1,429**	**2,229**	**3,240**
Total Tax	38	109	114	209	236	199	360	561	816
Tax Rate (%)	24.2	21.6	26.5	25.5	25.8	21.3	25.2	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	**118**	**398**	**317**	**612**	**681**	**733**	**1,069**	**1,668**	**2,425**
Adjusted PAT	**118**	**398**	**317**	**612**	**739**	**571**	**1,069**	**1,668**	**2,425**
Change (%)	-276.3	236.0	-20.2	92.9	20.8	-22.7	87.2	56.0	45.4
Margin (%)	1.9	5.5	3.8	5.1	4.9	4.5	6.5	7.8	8.7

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	14	14	529	793	793	794	794	794	794
Total Reserves	363	757	1,450	8,297	8,701	9,327	10,397	12,065	14,490
Net Worth	**377**	**771**	**1,979**	**9,090**	**9,494**	**10,121**	**11,190**	**12,858**	**15,283**
Total Loans	2,790	3,369	3,145	1,336	2,438	1,061	561	61	61
Deferred Tax Liabilities	-51	-39	0	0	0	0	0	0	0
Capital Employed	**3,116**	**4,101**	**5,123**	**10,425**	**11,932**	**11,182**	**11,751**	**12,920**	**15,344**
Gross Block	2,650	2,668	2,750	3,285	4,513	4,961	5,203	5,612	6,053
Less: Accum. Deprn.	824	977	1,171	1,394	1,734	2,162	2,619	3,095	3,620
Net Fixed Assets	**1,826**	**1,692**	**1,579**	**1,891**	**2,779**	**2,799**	**2,584**	**2,516**	**2,433**
Goodwill on Consolidation	30	30	30	30	681	749	749	749	749
Capital WIP	23	34	13	10	56	21	229	271	279
Total Investments	**3**	**3**	**895**	**662**	**309**	**302**	**302**	**302**	**302**
Curr. Assets, Loans&Adv.	**4,517**	**5,971**	**8,529**	**13,440**	**13,115**	**12,550**	**14,232**	**17,216**	**22,156**
Inventory	1,555	2,696	4,251	4,642	5,713	6,473	4,485	5,704	7,415
Account Receivables	2,264	1,523	1,617	2,259	3,474	3,073	4,256	5,532	7,192
Cash and Bank Balance	342	1,218	1,676	5,366	2,878	1,258	3,674	3,617	4,478
Loans and Advances	357	534	985	1,173	1,050	1,746	1,817	2,363	3,071
Curr. Liability & Prov.	**3,284**	**3,629**	**5,924**	**5,607**	**5,007**	**5,240**	**6,345**	**8,134**	**10,575**
Account Payables	1,928	1,932	2,853	3,200	2,499	2,733	3,343	4,232	5,501
Other Current Liabilities	1,262	1,564	2,973	2,297	2,326	2,359	2,788	3,624	4,712
Provisions	93	134	98	110	182	147	214	278	362
Net Current Assets	**1,233**	**2,342**	**2,605**	**7,832**	**8,107**	**7,311**	**7,887**	**9,081**	**11,581**
Appl. of Funds	**3,116**	**4,101**	**5,123**	**10,425**	**11,932**	**11,182**	**11,751**	**12,920**	**15,344**

Cyient DLM – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)									
EPS	**1.5**	**5.0**	**4.0**	**7.7**	**9.3**	**7.2**	**13.5**	**21.0**	**30.6**
Cash EPS	3.8	7.4	6.4	10.5	13.6	12.6	19.2	27.0	37.2
BV/Share	4.7	9.7	24.9	114.5	119.6	127.5	141.0	162.0	192.6
Valuation (x)									
P/E	580.0	172.6	216.3	112.1	92.8	120.1	64.2	41.1	28.3
Cash P/E	226.5	116.2	134.2	82.2	63.5	68.7	44.9	32.0	23.3
P/BV	182.3	89.0	34.7	7.5	7.2	6.8	6.1	5.3	4.5
EV/Sales	11.3	9.8	8.4	5.4	4.5	5.4	4.0	3.0	2.3
EV/EBITDA	154.7	84.2	79.8	58.2	47.0	52.4	34.6	24.3	17.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	0.9	5.1	5.8	-13.1	-14.2	1.2	36.7	5.1	8.8
Return Ratios (%)									
RoE	37.3	69.3	23.1	11.1	8.0	5.8	10.0	13.9	17.2
RoCE	8.5	15.6	11.9	11.2	9.1	7.1	10.6	14.6	17.6
RoIC	9.1	18.1	18.7	19.1	12.6	7.5	12.5	20.1	24.2
Working Capital Ratios									
Fixed Asset Turnover (x)	2.4	2.7	3.0	3.6	3.4	2.5	3.2	3.8	4.6
Asset Turnover (x)	2.0	1.8	1.6	1.1	1.3	1.1	1.4	1.7	1.8
Inventory (Days)	139	143	196	176	171	296	161	155	98
Debtor (Days)	82	96	69	59	69	95	95	95	95
Creditor (Days)	115	130	135	120	94	127	120	115	72
Leverage Ratio (x)									
Current Ratio	1.4	1.6	1.4	2.4	2.6	2.4	2.2	2.1	2.1
Interest Cover Ratio	1.3	2.9	2.2	2.6	3.0	3.2	7.1	12.2	38.5
Net Debt/Equity	6.5	2.8	0.7	-0.4	0.0	0.0	-0.3	-0.3	-0.3

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	118	398	317	821	917	932	1,429	2,229	3,240
Depreciation	185	193	194	223	341	428	457	476	525
Interest & Finance Charges	171	175	267	344	375	272	0	-40	-162
Direct Taxes Paid	1	-62	-168	-195	-257	-224	-360	-561	-816
(Inc)/Dec in WC	-200	-329	-229	-1,676	-1,976	-491	1,840	-1,251	-1,639
CF from Operations	**275**	**375**	**381**	**-483**	**-600**	**916**	**3,366**	**853**	**1,148**
Others	74	111	158	-222	-24	-377	0	0	0
CF from Operating incl EO	**349**	**486**	**539**	**-705**	**-624**	**539**	**3,366**	**853**	**1,148**
(Inc)/Dec in FA	-274	-77	-76	-338	-500	-447	-450	-450	-450
Free Cash Flow	**75**	**409**	**463**	**-1,043**	**-1,124**	**92**	**2,916**	**403**	**698**
(Pur)/Sale of Investments	0	0	-892	0	0	0	0	0	0
Others	265	-247	-450	-3,940	1,767	2,083	200	220	242
CF from Investments	**-9**	**-324**	**-1,418**	**-4,277**	**1,267**	**1,636**	**-250**	**-230**	**-208**
Issue of Shares	0	0	889	7,000	0	1	0	0	0
Inc/(Dec) in Debt	-336	534	-4	-1,647	323	-1,512	-500	-500	0
Interest Paid	-92	-73	-145	-192	-644	-235	-200	-180	-80
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	-232	0	-19	-371	-266	-129	0	0	0
CF from Fin. Activity	**-660**	**461**	**721**	**4,790**	**-587**	**-1,876**	**-700**	**-680**	**-80**
Inc/Dec of Cash	**-320**	**622**	**-158**	**-193**	**55**	**299**	**2,416**	**-57**	**860**
Opening Balance	662	342	1,218	1,676	5,366	2,878	1,258	3,674	3,617
Other cash & cash equivalent	0	254	616	3,883	-2,544	-1,919	0	0	
Closing Balance	**342**	**1,218**	**1,676**	**5,366**	**2,878**	**1,258**	**3,674**	**3,617**	**4,478**

Syrma SGS – Financials & Valuations

Consolidated - Income Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**8,858**	**12,667**	**20,484**	**31,538**	**37,862**	**48,191**	**68,020**	**91,803**	**1,14,595**
Change (%)	2.8	43.0	61.7	54.0	20.1	27.3	41.1	35.0	24.8
RM Cost	6,276	9,408	15,405	25,069	29,258	35,866	51,044	69,403	86,634
Employees Cost	781	823	1,060	1,426	1,887	2,180	3,043	3,672	4,584
Other Expenses	786	1,148	2,142	3,059	3,696	4,790	6,259	8,115	9,919
Total Expenditure	**7,842**	**11,380**	**18,606**	**29,554**	**34,841**	**42,836**	**60,346**	**81,190**	**1,01,137**
% of Sales	88.5	89.8	90.8	93.7	92.0	88.9	88.7	88.4	88.3
EBITDA	**1,016**	**1,287**	**1,878**	**1,984**	**3,021**	**5,354**	**7,674**	**10,613**	**13,459**
Margin (%)	11.5	10.2	9.2	6.3	8.0	11.1	11.3	11.6	11.7
Depreciation	228	249	312	515	751	841	995	1,403	1,815
EBIT	**789**	**1,038**	**1,566**	**1,469**	**2,270**	**4,513**	**6,679**	**9,210**	**11,644**
Int. and Finance Charges	97	108	216	378	577	483	413	349	359
Other Income	177	178	437	587	699	469	741	1,202	1,595
PBT bef. EO Exp.	**869**	**1,108**	**1,787**	**1,678**	**2,392**	**4,500**	**7,007**	**10,062**	**12,881**
EO Items	0	0	0	14	21	46	0	0	0
PBT after EO Exp.	**869**	**1,108**	**1,787**	**1,664**	**2,371**	**4,454**	**7,007**	**10,062**	**12,881**
Total Tax	213	343	556	421	526	996	1,760	2,528	3,236
Tax Rate (%)	24.5	31.0	31.1	25.3	22.2	22.4	25.1	25.1	25.1
Minority Interest	25	42	38	170	147	280	444	718	1,142
Reported PAT	**630**	**722**	**1,193**	**1,073**	**1,698**	**3,178**	**4,803**	**6,816**	**8,503**
Adjusted PAT	**630**	**722**	**1,193**	**1,087**	**1,719**	**3,213**	**4,803**	**6,816**	**8,503**
Change (%)	-28.7	14.5	65.2	-8.9	58.2	86.9	49.5	41.9	24.7
Margin (%)	7.1	5.7	5.8	3.4	4.5	6.7	7.1	7.4	7.4

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	46	1,376	1,768	1,774	1,780	1,926	1,926	1,926	1,926
Total Reserves	5,946	4,344	13,635	14,352	15,719	26,696	31,209	37,736	45,950
Net Worth	**5,992**	**5,721**	**15,403**	**16,126**	**17,500**	**28,622**	**33,136**	**39,663**	**47,877**
Minority Interest	6	108	26	644	749	2,033	2,476	3,194	4,336
Total Loans	1,029	2,183	3,468	5,763	6,112	3,531	4,531	4,781	4,781
Deferred Tax Liabilities	62	124	138	176	139	201	201	201	201
Capital Employed	**7,089**	**8,136**	**19,035**	**22,710**	**24,499**	**34,387**	**40,344**	**47,839**	**57,195**
Gross Block	2,264	3,233	4,821	8,134	9,077	11,820	15,460	20,518	26,010
Less: Accum. Deprn.	405	635	947	1,462	2,213	3,054	4,049	5,452	7,266
Net Fixed Assets	**1,858**	**2,597**	**3,874**	**6,672**	**6,864**	**8,766**	**11,411**	**15,066**	**18,743**
Goodwill on Consolidation	1,059	1,182	1,182	3,221	3,221	4,547	4,547	4,547	4,547
Capital WIP	0	408	253	168	609	675	885	1,427	635
Total Investments	**1,316**	**410**	**8,500**	**419**	**594**	**5,467**	**5,467**	**5,467**	**5,467**
Current Investments	0	0	780	355	514	5,092	5,092	5,092	5,092
Curr. Assets, Loans&Adv.	**5,365**	**6,945**	**11,603**	**26,414**	**30,758**	**38,246**	**50,940**	**65,744**	**83,240**
Inventory	1,789	2,913	5,874	10,043	8,219	10,616	15,840	20,121	25,117
Account Receivables	2,084	2,722	4,032	9,301	14,775	18,408	26,463	35,212	43,954
Cash and Bank Balance	729	369	544	856	2,958	2,988	1,155	1,231	2,710
Loans and Advances	763	940	1,151	6,215	4,807	6,234	7,482	9,180	11,460
Curr. Liability & Prov.	**2,509**	**3,407**	**6,377**	**14,185**	**17,548**	**23,313**	**32,906**	**44,412**	**55,438**
Account Payables	1,848	2,405	4,881	12,232	15,744	19,586	27,645	37,311	46,574
Other Current Liabilities	554	857	1,362	1,778	1,597	3,339	4,714	6,362	7,941
Provisions	108	145	134	174	207	388	548	739	923
Net Current Assets	**2,856**	**3,538**	**5,226**	**12,230**	**13,211**	**14,933**	**18,034**	**21,333**	**27,803**
Appl. of Funds	**7,089**	**8,136**	**19,035**	**22,710**	**24,499**	**34,387**	**40,344**	**47,839**	**57,195**

Syrma SGS – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)									
EPS	**4.6**	**5.2**	**6.7**	**6.1**	**9.7**	**16.7**	**24.9**	**35.4**	**44.1**
Cash EPS	6.2	7.1	8.5	9.0	13.9	22.8	32.6	46.2	57.9
BV/Share	43.5	41.6	87.1	90.9	98.3	160.8	186.1	222.8	268.9
DPS	0.0	0.0	0.0	1.5	1.5	1.5	1.5	1.5	1.5
Payout (%)	0.0	0.0	0.0	24.8	15.7	9.1	6.0	4.2	3.4
Valuation (x)									
P/E	355.1	310.1	241.0	265.6	168.5	97.5	65.3	46.0	36.9
Cash P/E	261.0	230.5	191.1	180.2	117.3	71.4	50.0	35.2	28.1
P/BV	37.4	39.1	18.7	17.9	16.6	10.1	8.7	7.3	6.1
EV/Sales	25.3	17.8	14.1	9.3	7.7	6.5	4.6	3.4	2.7
EV/EBITDA	220.6	175.5	154.3	148.1	97.0	58.1	40.9	29.7	23.4
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	1.3	-7.5	-12.1	-25.4	0.2	5.9	-14.9	-3.8	2.8
Return Ratios (%)									
RoE	12.3	12.3	11.3	6.9	10.2	13.9	15.6	18.7	19.4
RoCE	11.7	11.2	10.3	7.5	10.2	13.9	15.9	19.0	20.4
RoIC	12.6	11.9	12.9	7.1	8.5	15.4	17.2	19.0	19.8
Working Capital Ratios									
Fixed Asset Turnover (x)	3.9	3.9	4.2	3.9	4.2	4.1	4.4	4.5	4.4
Asset Turnover (x)	1.2	1.6	1.1	1.4	1.5	1.4	1.7	1.9	2.0
Inventory (Days)	74	84	105	116	79	80	85	80	80
Debtor (Days)	86	78	72	108	142	139	142	140	140
Creditor (Days)	76	69	87	142	152	148	148	148	148
Leverage Ratio (x)									
Current Ratio	2.1	2.0	1.8	1.9	1.8	1.6	1.5	1.5	1.5
Interest Cover Ratio	8.1	9.6	7.3	3.9	3.9	9.4	16.2	26.4	32.5
Net Debt/Equity	0.1	0.3	0.1	0.3	0.2	-0.2	-0.1	0.0	-0.1

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	869	1,108	1,787	1,664	2,371	4,454	7,007	10,062	12,881
Depreciation	228	249	312	515	751	841	995	1,403	1,815
Interest & Finance Charges	52	54	-222	378	585	483	-327	-852	-1,237
Direct Taxes Paid	-220	-289	-556	-540	-607	-892	-1,760	-2,528	-3,236
(Inc)/Dec in WC	-499	-1,212	-2,140	-2,804	-934	-1,889	-4,935	-3,223	-4,991
CF from Operations	**430**	**-90**	**-818**	**-786**	**2,165**	**2,997**	**979**	**4,862**	**5,232**
Others	-58	-36	115	-350	-400	-101	0	0	0
CF from Operating incl EO	**371**	**-126**	**-703**	**-1,136**	**1,765**	**2,896**	**979**	**4,862**	**5,232**
(Inc)/Dec in FA	-187	-901	-1,433	-3,370	-1,726	-1,753	-3,850	-5,600	-4,700
Free Cash Flow	**184**	**-1,027**	**-2,136**	**-4,506**	**39**	**1,143**	**-2,871**	**-738**	**532**
(Pur)/Sale of Investments	-51	11	0	-2,300	605	-3,221	0	0	0
Others	-888	-2,844	-7,711	5,388	69	-2,446	741	1,202	1,595
CF from Investments	**-1,127**	**-3,734**	**-9,144**	**-282**	**-1,052**	**-7,420**	**-3,109**	**-4,398**	**-3,105**
Issue of Shares	331	2,715	9,682	0	0	9,782	0	0	0
Inc/(Dec) in Debt	-179	1,159	1,285	2,295	330	-3,554	1,000	250	0
Interest Paid	-70	-70	-216	-378	0	-406	-413	-349	-359
Dividend Paid	0	0	0	0	-266	-289	-289	-289	-289
Others	622	-303	-730	-187	1,326	-980	0	0	0
CF from Fin. Activity	**705**	**3,500**	**10,022**	**1,730**	**1,389**	**4,554**	**298**	**-388**	**-648**
Inc/Dec of Cash	**-51**	**-360**	**175**	**312**	**2,102**	**30**	**-1,832**	**75**	**1,479**
Opening Balance	780	729	369	544	856	2,958	2,988	1,155	1,231
Closing Balance	**729**	**369**	**544**	**856**	**2,958**	**2,988**	**1,155**	**1,231**	**2,710**

Data Patterns – Financials & Valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**2,240**	**3,109**	**4,535**	**5,198**	**7,084**	**9,248**	**11,585**	**14,519**
Change (%)	43.5	38.8	45.9	14.6	36.3	30.6	25.3	25.3
RM Cost	704	861	1,709	1,637	2,761	3,399	4,460	5,517
Employees Cost	472	604	795	1,003	1,141	1,543	1,854	2,309
Other Expenses	144	233	312	342	432	566	811	1,016
Total Expenditure	**1,320**	**1,698**	**2,816**	**2,982**	**4,334**	**5,508**	**7,125**	**8,842**
% of Sales	58.9	54.6	62.1	57.4	61.2	59.6	61.5	60.9
EBITDA	**920**	**1,410**	**1,718**	**2,217**	**2,750**	**3,740**	**4,460**	**5,677**
Margin (%)	41.1	45.4	37.9	42.6	38.8	40.4	38.5	39.1
Depreciation	56	66	84	162	139	230	263	303
EBIT	**864**	**1,344**	**1,634**	**2,055**	**2,611**	**3,510**	**4,197**	**5,374**
Int. and Finance Charges	145	110	77	93	121	125	118	112
Other Income	26	40	92	460	463	280	637	799
PBT bef. EO Exp.	**745**	**1,274**	**1,649**	**2,422**	**2,953**	**3,666**	**4,716**	**6,060**
EO Items	0	0	0	0	0	30	0	0
PBT after EO Exp.	**745**	**1,274**	**1,649**	**2,422**	**2,953**	**3,635**	**4,716**	**6,060**
Total Tax	190	334	409	605	735	922	1,196	1,536
Tax Rate (%)	25.4	26.2	24.8	25.0	24.9	25.4	25.4	25.4
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**556**	**940**	**1,240**	**1,817**	**2,218**	**2,714**	**3,520**	**4,524**
Adjusted PAT	**556**	**940**	**1,240**	**1,817**	**2,218**	**2,684**	**3,520**	**4,524**
Change (%)	163.9	69.1	31.9	46.6	22.1	21.0	31.2	28.5
Margin (%)	24.8	30.2	27.3	35.0	31.3	29.0	30.4	31.2

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	17	104	112	112	112	112	112	112
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	2,062	5,641	11,559	13,130	14,970	17,248	20,712	25,180
Net Worth	**2,079**	**5,745**	**11,671**	**13,242**	**15,082**	**17,360**	**20,824**	**25,292**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	372	92	7	0	0	0	0	0
Deferred Tax Liabilities	9	-8	0	0	225	201	201	201
Capital Employed	**2,460**	**5,830**	**11,678**	**13,242**	**15,307**	**17,561**	**21,025**	**25,493**
Gross Block	425	634	1,176	1,629	2,717	3,092	3,573	4,094
Less: Accum. Deprn.	93	159	243	405	544	774	1,037	1,340
Net Fixed Assets	**332**	**475**	**933**	**1,224**	**2,173**	**2,319**	**2,536**	**2,754**
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	173	14	481	128	132	401	280
Total Investments	**0**	**0**	**557**	**2,622**	**3,266**	**3,289**	**3,289**	**3,289**
Current Investments	0	0	557	2,622	3,266	3,289	3,289	3,289
Curr. Assets, Loans&Adv.	**2,954**	**6,411**	**12,847**	**12,591**	**12,824**	**13,553**	**17,014**	**21,929**
Inventory	737	1,198	1,930	2,668	3,185	2,739	3,299	4,081
Account Receivables	1,559	1,983	3,825	3,988	5,964	7,278	7,618	9,547
Cash and Bank Balance	88	1,771	5,445	3,927	1,264	938	2,842	4,222
Loans and Advances	569	1,460	1,647	2,009	2,411	2,598	3,255	4,079
Curr. Liability & Prov.	**826**	**1,230**	**2,671**	**3,676**	**3,084**	**1,731**	**2,215**	**2,759**
Account Payables	120	416	431	501	838	768	1,008	1,247
Other Current Liabilities	560	570	2,107	3,028	2,073	748	937	1,174
Provisions	146	244	134	146	174	215	270	338
Net Current Assets	**2,128**	**5,182**	**10,175**	**8,916**	**9,740**	**11,822**	**14,799**	**19,170**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**2,460**	**5,830**	**11,678**	**13,242**	**15,307**	**17,561**	**21,025**	**25,493**

Data Patterns – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**65.4**	**18.1**	**22.1**	**32.4**	**39.6**	**47.9**	**62.9**	**80.8**
Cash EPS	71.9	19.4	23.6	35.3	42.1	52.0	67.6	86.2
BV/Share	244.6	110.7	208.4	236.5	269.3	310.0	371.9	451.6
DPS	0.0	0.0	0.7	0.9	1.1	1.0	1.0	1.0
Payout (%)	0.0	0.0	3.2	2.8	2.8	2.1	1.6	1.2
Valuation (x)								
P/E	70.2	253.6	207.4	141.5	115.9	95.8	73.0	56.8
Cash P/E	63.8	236.9	194.2	129.9	109.1	88.3	68.0	53.3
P/BV	18.8	41.5	22.0	19.4	17.0	14.8	12.3	10.2
EV/Sales	17.6	76.1	55.4	48.2	35.7	27.3	21.7	17.2
EV/EBITDA	42.7	167.7	146.2	113.0	91.8	67.6	56.3	44.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	45.2	2.3	-9.9	8.5	-22.5	6.4	25.7	13.4
Return Ratios (%)								
RoE	30.7	24.0	14.2	14.6	15.7	16.5	18.4	19.6
RoCE	28.9	24.6	14.8	15.1	16.3	17.4	18.9	20.0
RoIC	28.6	31.7	25.7	26.0	23.3	22.0	22.6	24.9
Working Capital Ratios								
Fixed Asset Turnover (x)	5.3	4.9	3.9	3.2	2.6	3.0	3.2	3.5
Asset Turnover (x)	0.9	0.5	0.4	0.4	0.5	0.5	0.6	0.6
Inventory (Days)	382	508	412	595	421	294	270	270
Debtor (Days)	254	233	308	280	307	287	240	240
Creditor (Days)	62	176	92	112	111	82	82	82
Leverage Ratio (x)								
Current Ratio	3.6	5.2	4.8	3.4	4.2	7.8	7.7	7.9
Interest Cover Ratio	6.0	12.2	21.2	22.0	21.6	28.2	35.5	47.8
Net Debt/Equity	0.1	-0.3	-0.5	-0.5	-0.3	-0.2	-0.3	-0.3

Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	745	1,274	1,649	2,422	2,953	3,635	4,716	6,060
Depreciation	56	66	84	162	139	230	263	303
Interest & Finance Charges	123	70	-15	-367	121	125	-519	-686
Direct Taxes Paid	-190	-284	-409	-605	-706	-891	-1,196	-1,536
(Inc)/Dec in WC	-299	-624	-1,482	-218	-2,976	-2,114	-1,074	-2,991
CF from Operations	**435**	**503**	**-173**	**1,394**	**-468**	**985**	**2,191**	**1,150**
Others	-1	0	0	0	-431	-184	0	0
CF from Operating incl EO	**434**	**503**	**-173**	**1,394**	**-899**	**802**	**2,191**	**1,150**
(Inc)/Dec in FA	-50	-382	-383	-920	-359	-445	-750	-400
Free Cash Flow	**384**	**121**	**-555**	**473**	**-1,257**	**357**	**1,441**	**750**
(Pur)/Sale of Investments	0	0	0	0	1,769	129	0	0
Others	137	-796	-1	-1,319	-520	284	637	799
CF from Investments	**88**	**-1,178**	**-384**	**-2,239**	**890**	**-32**	**-113**	**399**
Issue of Shares	0	3,000	0	0	0	0	0	0
Inc/(Dec) in Debt	-300	-283	-85	-7	0	0	0	0
Interest Paid	-145	-89	-77	-93	-115	-119	-118	-112
Dividend Paid	-3	-111	-39	-50	-364	-442	-56	-56
Others	0	-159	4,432	-522	-2,176	-534	0	0
CF from Fin. Activity	**-449**	**2,359**	**4,231**	**-673**	**-2,655**	**-1,095**	**-174**	**-168**
Inc/Dec of Cash	**73**	**1,683**	**3,675**	**-1,518**	**-2,663**	**-326**	**1,904**	**1,380**
Opening Balance	15	88	1,771	5,445	3,927	1,264	938	2,842
Closing Balance	**88**	**1,771**	**5,445**	**3,927**	**1,264**	**938**	**2,842**	**4,222**

Dixon – Financials & Valuations

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

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

Dixon – Financials & Valuations

Ratios

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**27.3**	**32.0**	**42.9**	**61.5**	**117.2**	**139.7**	**156.5**	**259.5**
Cash EPS	34.7	46.2	62.1	88.6	163.8	204.3	233.6	355.7
BV/Share	125.9	168.0	215.7	283.4	499.6	769.2	1,001.1	1,249.5
DPS	1.0	2.0	3.0	3.0	8.0	9.0	10.0	11.0
Payout (%)	3.7	6.3	7.0	4.9	7.6	6.5	6.4	4.2
Valuation (x)								
P/E	519.7	442.5	330.5	230.6	121.0	101.5	90.6	54.6
Cash P/E	408.1	307.0	228.2	160.1	86.6	69.4	60.7	39.9
P/BV	112.6	84.4	65.7	50.0	28.4	18.4	14.2	11.3
EV/Sales	12.9	7.9	6.9	4.8	2.2	1.8	1.2	1.0
EV/EBITDA	290.1	222.7	164.6	121.5	56.6	45.9	37.9	24.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
FCF per share	0.4	-24.4	46.3	2.6	42.2	119.1	-10.6	159.7
Return Ratios (%)								
RoE	25.0	21.9	22.4	24.7	30.0	22.1	17.7	23.1
RoCE	23.8	19.1	20.4	25.4	34.1	24.5	23.7	30.6
RoIC	29.8	24.5	26.4	29.9	39.3	32.8	31.2	38.6
Working Capital Ratios								
Fixed Asset Turnover (x)	12.2	11.2	9.9	8.6	14.0	13.2	14.3	14.1
Asset Turnover (x)	7.1	7.3	8.2	9.3	10.3	8.2	9.1	8.8
Inventory (Days)	42	39	29	35	37	29	37	37
Debtor (Days)	62	46	51	48	65	49	65	65
Creditor (Days)	97	79	73	84	102	80	102	102
Leverage Ratio (x)								
Current Ratio	1.2	1.2	1.1	1.0	1.1	1.1	1.1	1.1
Interest Cover Ratio	8.9	6.7	6.6	7.2	7.9	10.7	11.0	17.3
Net Debt/Equity	-0.0	0.1	-0.1	-0.0	-0.2	-0.3	-0.2	-0.3

Consolidated - Cashflow Statement

(INR m)

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

Amber – Financials & Valuation

Consolidated - Income Statement								(INR m)
Y/E Mar	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**30,305**	**42,064**	**69,271**	**67,293**	**99,730**	**1,21,865**	**1,55,653**	**1,85,990**
Change (%)	-23.5	38.8	64.7	-2.9	48.2	22.2	27.7	19.5
Raw Materials	25,135	35,297	58,678	54,999	81,856	99,478	1,27,755	1,52,655
Gross Profit	**5,170**	**6,767**	**10,593**	**12,293**	**17,875**	**22,387**	**27,898**	**33,335**
Employee Cost	1,021	1,500	2,116	2,572	3,246	4,593	4,405	5,264
Other Expenses	1,947	2,514	4,298	4,802	6,995	8,271	11,192	11,943
Total Expenditure	**28,102**	**39,310**	**65,092**	**62,374**	**92,096**	**1,12,342**	**1,43,353**	**1,69,861**
% of Sales	92.7	93.5	94.0	92.7	92.3	92.2	92.1	91.3
EBITDA	**2,203**	**2,754**	**4,179**	**4,919**	**7,634**	**9,523**	**12,300**	**16,129**
Margin (%)	7.3	6.5	6.0	7.3	7.7	7.8	7.9	8.7
Depreciation	923	1,079	1,391	1,865	2,283	3,226	4,022	4,839
EBIT	**1,280**	**1,675**	**2,788**	**3,054**	**5,351**	**6,298**	**8,278**	**11,290**
Int. and Finance Charges	410	464	1,118	1,670	2,087	2,844	2,604	2,495
Other Income	331	332	527	553	736	1,202	1,165	1,610
PBT bef. EO Exp.	**1,201**	**1,543**	**2,197**	**1,937**	**3,999**	**4,655**	**6,840**	**10,405**
EO Items	0	0	0	0	0	-391	0	0
PBT after EO Exp.	**1,201**	**1,543**	**2,197**	**1,937**	**3,999**	**4,265**	**6,840**	**10,405**
Total Tax	369	429	559	519	1,188	1,100	1,674	2,587
Tax Rate (%)	30.7	27.8	25.4	26.8	29.7	25.8	24.5	24.9
MI & Profit/Loss of Asso. Cos.	17	21	66	89	376	1,383	794	1,234
Reported PAT	**816**	**1,092**	**1,572**	**1,329**	**2,436**	**1,781**	**4,372**	**6,584**
Adjusted PAT	**816**	**1,092**	**1,572**	**1,329**	**2,436**	**2,172**	**4,372**	**6,584**
Change (%)	-48.5	33.8	44.0	-15.5	83.3	-10.8	101.3	50.6
Margin (%)	2.7	2.6	2.3	2.0	2.4	1.8	2.8	3.5

Consolidated - Balance Sheet								(INR m)
Y/E Mar	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	337	337	337	337	338	352	352	352
Total Reserves	15,704	17,005	18,751	20,307	22,520	43,369	47,741	54,324
Net Worth	**16,041**	**17,342**	**19,088**	**20,644**	**22,858**	**43,721**	**48,093**	**54,676**
Minority Interest	365	387	452	518	245	14,295	14,789	15,723
Total Loans	3,495	10,318	13,437	14,332	19,400	23,059	21,059	21,059
Deferred Tax Liabilities	769	954	947	1,348	1,749	2,924	2,924	2,924
Capital Employed	**20,670**	**29,001**	**33,924**	**36,841**	**44,253**	**84,000**	**86,866**	**94,383**
Gross Block	14,683	18,037	25,621	31,309	35,305	48,272	58,272	70,772
Less: Accum. Deprn.	4,466	5,335	6,556	8,333	10,531	13,749	17,478	21,994
Net Fixed Assets	**10,218**	**12,702**	**19,065**	**22,977**	**24,774**	**34,523**	**40,794**	**48,778**
Goodwill on Consolidation	1,223	1,457	1,425	3,609	3,609	16,781	16,781	16,781
Capital WIP	433	1,282	503	908	1,977	7,464	7,464	7,464
Total Investments	**1,081**	**2,254**	**1,934**	**2,173**	**2,515**	**378**	**378**	**378**
Curr. Assets, Loans&Adv.	**22,892**	**31,401**	**39,475**	**36,236**	**51,390**	**78,448**	**89,730**	**1,01,087**
Inventory	7,163	8,408	10,913	8,408	16,551	24,520	26,013	31,083
Account Receivables	10,690	13,149	17,631	15,693	17,501	22,463	28,691	34,283
Cash and Bank Balance	2,899	5,626	5,594	6,913	7,268	4,656	13,560	11,898
Loans and Advances	321	18	39	49	356	429	555	663
Other Current Asset	1,818	4,200	5,297	5,173	9,715	26,380	20,912	23,161
Curr. Liability & Prov.	**15,175**	**20,095**	**28,478**	**29,060**	**40,012**	**53,594**	**68,282**	**80,104**
Account Payables	13,169	17,021	23,039	21,671	31,703	28,385	36,255	43,322
Other Current Liabilities	1,864	2,888	5,216	7,090	7,973	24,417	31,015	35,573
Provisions	141	186	223	300	336	792	1,012	1,209
Net Current Assets	**7,717**	**11,306**	**10,997**	**7,175**	**11,378**	**24,854**	**21,449**	**20,983**
Appl. of Funds	**20,670**	**29,001**	**33,924**	**36,841**	**44,253**	**84,000**	**86,866**	**94,383**

Amber – Financials & Valuations

Ratios

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**24.2**	**32.4**	**46.7**	**39.4**	**72.0**	**61.7**	**124.2**	**187.1**
Cash EPS	51.6	64.4	87.9	94.8	139.5	153.4	238.5	324.6
BV/Share	476.1	514.7	566.5	612.7	675.8	1,242.4	1,366.6	1,553.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	307.2	229.5	159.4	188.6	103.3	120.5	59.9	39.8
Cash P/E	144.1	115.5	84.6	78.5	53.3	48.5	31.2	22.9
P/BV	15.6	14.5	13.1	12.1	11.0	6.0	5.4	4.8
EV/Sales	8.3	6.1	3.7	3.8	2.6	2.3	1.7	1.5
EV/EBITDA	114.1	92.7	61.8	52.5	34.5	29.4	21.9	16.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	14.8	-49.6	-98.8	168.3	45.9	-297.8	397.3	38.4
Return Ratios (%)								
RoE	6.0	6.5	8.6	6.7	11.2	6.5	9.5	12.8
RoCE	6.6	6.1	8.2	7.8	11.1	10.2	10.5	13.4
RoIC	5.8	6.7	9.1	8.5	12.7	9.0	9.1	12.1
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	2.3	2.7	2.1	2.8	2.5	2.7	2.6
Asset Turnover (x)	1.5	1.5	2.0	1.8	2.3	1.5	1.8	2.0
Inventory (Days)	86	73	58	46	61	73	61	61
Debtor (Days)	129	114	93	85	64	67	67	67
Creditor (Days)	159	148	121	118	116	85	85	85
Leverage Ratio (x)								
Current Ratio	1.5	1.6	1.4	1.2	1.3	1.5	1.3	1.3
Interest Cover Ratio	3.1	3.6	2.5	1.8	2.6	2.2	3.2	4.5
Net Debt/Equity	0.0	0.1	0.3	0.3	0.4	0.4	0.1	0.2

Consolidated - Cashflow Statement (INR m)

Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,201	1,543	2,197	1,913	3,700	3,364	6,540	10,105
Depreciation	923	1,079	1,391	1,865	2,283	3,226	4,022	4,839
Interest & Finance Charges	406	464	1,118	1,670	2,087	2,844	2,604	2,495
Direct Taxes Paid	-79	-539	-539	-461	-710	-24	-1,674	-2,587
(Inc)/Dec in WC	-80	-62	-582	5,032	272	-6,999	12,492	-1,000
CF from Operations	**2,371**	**2,485**	**3,585**	**10,019**	**7,632**	**2,411**	**23,983**	**13,852**
Others	-162	-77	-379	-371	-523	-10	0	0
CF from Operating incl EO	**2,210**	**2,407**	**3,206**	**9,648**	**7,109**	**2,402**	**23,983**	**13,852**
(Inc)/Dec in FA	-1,711	-4,077	-6,535	-3,977	-5,556	-12,881	-10,000	-12,500
Free Cash Flow	**499**	**-1,670**	**-3,329**	**5,671**	**1,553**	**-10,479**	**13,983**	**1,352**
(Pur)/Sale of Investments	-1,568	-1,542	210	788	-159	1,170	0	0
Others	-1,531	-1,277	1,437	-7,156	-3,814	-19,029	-182	-197
CF from Investments	**-4,810**	**-6,896**	**-4,888**	**-10,345**	**-9,529**	**-30,740**	**-10,182**	**-12,697**
Issue of Shares	3,936	0	0	0	353	294	0	0
Inc/(Dec) in Debt	161	6,031	3,120	589	5,067	2,287	-2,000	0
Interest Paid	-372	-430	-1,097	-1,567	-1,970	-2,637	-2,604	-2,495
Dividend Paid	0	0	0	0	0	0	0	0
Others	-24	-46	-96	-238	-221	26,882	0	0
CF from Fin. Activity	**3,700**	**5,555**	**1,928**	**-1,216**	**3,229**	**26,826**	**-4,604**	**-2,495**
Inc/Dec of Cash	**1,099**	**1,066**	**246**	**-1,913**	**809**	**-1,512**	**9,197**	**-1,340**
Opening Balance	700	1,920	2,986	3,232	1,319	2,128	4,656	13,560
Other Bank Balances	1,100	2,640	2,363	5,594	5,140	4,040	-293	-322
Closing Balance	**2,899**	**5,626**	**5,594**	**6,913**	**7,268**	**4,656**	**13,560**	**11,898**

N O T E S

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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