

Dixon Technologies

BSE SENSEX 77,989 S&P CNX 24,197



Bloomberg	DIXON IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	686.3 / 7.4
52-Week Range (INR)	18472 / 9600
1, 6, 12 Rel. Per (%)	7/-28/-29
12M Avg Val (INR M)	7036

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	487.4	708.4	814.9
EBITDA	18.3	25.2	34.7
Margin (%)	3.7	3.6	4.3
PAT	8.3	10.5	15.7
EPS (INR)	137.3	173.6	260.0
GR. (%)	17.1	26.4	49.8
BV/Sh (INR)	604.8	768.4	1,017.4

Ratios

Net D/E	-0.1	-0.2	-0.4
ROE (%)	24.9	25.3	29.1
RoCE (%)	32.9	36.4	40.1
Payout (%)	7.9	5.8	4.2

Valuations

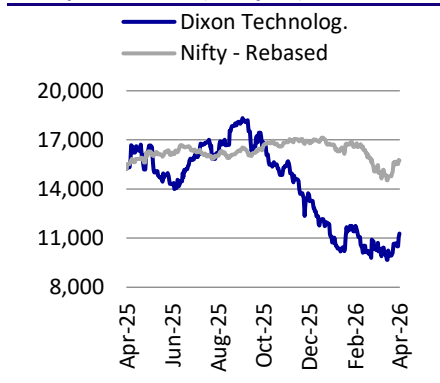
P/E (X)	82.2	65.0	43.4
P/BV (X)	18.7	14.7	11.1
EV/EBITDA (X)	37.2	26.8	19.1
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	28.8	28.9	32.4
DII	29.1	28.9	22.6
FII	18.7	20.7	23.2
Others	23.4	21.5	21.7

FII Includes depository receipts

Stock performance (one-year)



CMP:INR11,287

TP: INR14,700 (+30%)

Buy

Long-term catalysts outweigh near-term challenges

Considering high memory prices, several smartphone players have started increasing prices to pass on higher costs. As expected earlier, this is likely to impact overall volumes of smartphone markets, particularly low and mid-range smartphones. This would result in Dixon's volumes converging toward the second scenario as highlighted in [our earlier report](#). We had aligned our estimates with these volumes at the time of previews. Despite the volume impact, we see positives in 1) government relaxing PN3 approval process, thereby hoping that Dixon-Vivo JV will be approved soon; 2) approval for 74:26 JV of Dixon with HKC for display modules; and 3) ECMS approval for Dixon's display modules. In the next 2-3 quarters, Dixon will see the impact of lower volumes and margins amid the end of PLI benefits, after which backward integration benefits will boost margins. We reiterate BUY with a TP of INR14,700, implying 55x P/E multiple on Mar'28E EPS.

High memory prices making smartphones costlier

Memory prices have remained elevated in Mar'26, increasing more than 100% since Dec'25. As a result, android OEMs are increasing prices on existing models as well as new products. Nearly eight brands, including Samsung, Oppo, Xiaomi, Realme, Nothing and Vivo, have increased their prices by up to 40% for select models. The prices have been increased by an average of INR1,500 and are expected to rise further. Dixon manufactures smartphones for most of the low- to mid-price ranges, where volume pressure is being felt due to higher prices. We expect memory prices to remain high for a few more quarters.

Smartphone sales down 9% YoY

India's smartphone sales declined 9% YoY in the first nine weeks of CY26, according to [industry reports](#). The slowdown was primarily driven by supply-side pressures, particularly rising memory prices, coupled with typical seasonal softness at the start of the year. While volumes remained under pressure, value growth continued to hold steady, driven by sustained premiumization, and we expect value growth to sustain now with higher prices. We thus expect volumes of low- to mid-priced smartphones to remain impacted by higher memory prices in the current year.

ECMS approval to support backward integration

Dixon has received PN3 approval from MEITY to form a 74:26 JV with HKC, wherein HKC will invest in Dixon Display Technologies (DDTPL). The JV will carry out the manufacturing and distribution of liquid crystal and thin film transistor liquid crystal modules for mobile phones, notebooks, automotive displays, TVs, monitors, etc. Following the PN3 approval, DDTPL also received ECMS approval in Tranche 4 for setting up a new plant for the manufacturing of display modules. Dixon had already received ECMS approvals for optical transceiver (SFP) and camera modules in Tranche 3 of the scheme. Further, with the government changing the guidelines on FDI policy requiring PN3 approval, we expect Dixon-Vivo JV approval to come in soon. After the approval, Dixon will need another 45-60 days to commence production. We factor in smartphone

volume of 51.8m/56.3m units for FY27/28 for Dixon, assuming base volumes to decline in FY27 followed by new client addition and volumes from Vivo.

Benefits of backward integration to start kicking in from 2HFY27

With PLI benefits nearing the end and high memory prices impacting volumes, Dixon's margins are expected to remain under pressure until 1HFY27. However, thereafter, the company's initiatives for backward integration will kick-in and support margin expansion. These initiatives include 1) Q Tech's (subsidiary of Dixon) expansion of camera modules manufacturing capacity, 2) commencement of display manufacturing with mass production expected to begin from 2QFY27, and 3) 74:26 JV with Chongqing Yuhai to enter the precision components manufacturing segment. We, thus, factor in overall EBITDA margins of 3.6%/4.3% for FY27/FY28 for Dixon.

Financial outlook

We factor in smartphone volumes of 51.8m/56.3m units for FY27/28, assuming Vivo approval to come through during 1QFY27. Along with the scale up expected in other segments, we expect a CAGR of 28%/32%/30% in revenue/EBITDA/PAT over FY25-28 with EBITDA margins of 3.6%/4.3% for FY27/FY28.

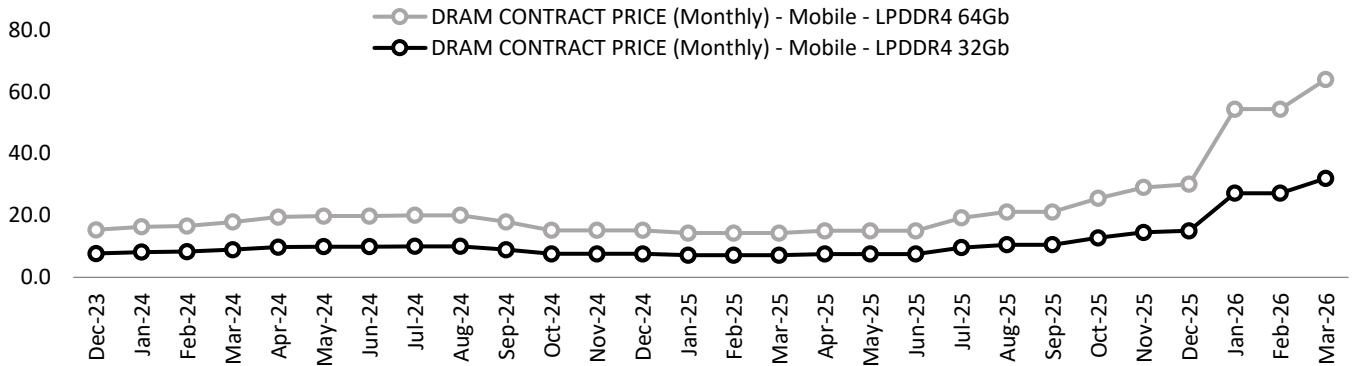
Valuation and view

The stock is currently trading at 65.0x/43.4x P/E on FY27E/FY28E EPS. **We maintain our BUY rating on the stock with an unchanged DCF-based TP of INR14,700, implying 55x P/E multiple on Mar'28E EPS.**

Memory prices have further increased...

Memory prices have remained elevated in Mar'26, increasing more than 100% since Dec'25. Along with this, copper prices have risen by 30-35% since mid-CY25 and aluminum continues to trade at elevated levels. Coupled with INR depreciation, prices of all imported components have moved up for the industry.

Exhibit 1: Memory prices have more than doubled since Dec'25 (in USD)



Source: Company, MOFSL

...leading to a decline in smartphone volumes in India

As per industry reports, the smartphone market in India declined 9% YoY in the first nine weeks of CY26, as rising device prices and cautious consumer sentiment weighed on demand, leading to weaker retail conversions across channels. Republic Day sales provided only a temporary boost to weekly performance (Week 4). In CY26, the industry expects smartphone volumes to decline by 10% YoY. Brands are likely to maintain a cautious approach, focusing on premium-led growth supported by new launches and targeted financing.

Exhibit 2: Smartphone volumes have declined in first nine weeks of CY26 (%)



Source: Counterpoint, MOFSL

ECMS approvals and backward integration to support margin expansion

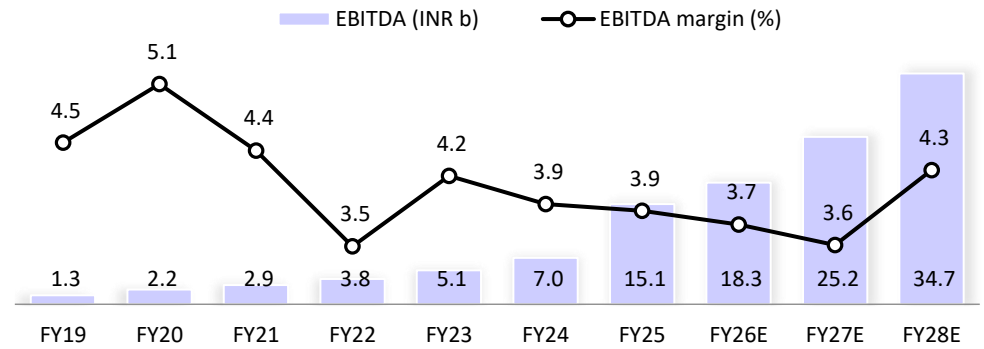
With PLI benefit nearing its end and high memory prices impacting volumes, Dixon's margins are expected to remain under pressure till 1HFY27. PLI benefits currently contribute ~50-60bp to mobile segment margins. In response, Dixon has undertaken backward integration initiatives, including the Q-tech acquisition for camera modules, an HKC JV for display modules, and a JV with Chongqing Yuhai for precision components, while expanding related manufacturing capacities. The company had already received ECMS approvals for camera modules and now has received approvals for its display assembly unit. These initiatives are expected to support margin expansion in the post-PLI period.

Exhibit 3: ECMS approvals received by below-mentioned players so far

Tranche	Companies	Products	No. of approvals	Investment (INR b)	Production (INR b)	Incremental Employment (In persons)
Tranche 1 27 Oct'25	Total		7	55	~344	5,195
Tranche 2 17 Nov'25	Total		17	72	~651	11,808
Tranche 3 (2 Jan'26)	India Circuits Pvt Ltd, Vital Electronics Pvt Ltd, Signum Electronics Ltd, Epitome Components Pvt Ltd, BPL Ltd, AT & S India Pvt Ltd, Ascent-K CircuitPCBs (including HDIs) Pvt Ltd, CIPSA TEC India Pvt Ltd and Shogini Technoarts Pvt Ltd.		22	419	2,582	33,791
	Deki Electronics Ltd and TDK India Pvt Ltd	Capacitors				
	Amphenol High Speed Technology India Pvt	High-speed Connectors				
	Yuzhan Technology (India) Pvt Ltd, Motherson Electronic Components Pvt Ltd, Tata Electronics Pvt Ltd	Enclosures for Mobile, IT Hardware products and related devices				
	ATLbattery Technology (India) Pvt Ltd	Li-ion cells for digital applications				
	Dixon Electroconnect Pvt Ltd	Optical Transceiver (SFP)				
	Kunshan Q Tech Microelectronics (India) Pvt Ltd	Camera Module Sub Assembly				
	Samsung Display Noida Pvt Ltd	Display Module Sub-Assembly				
	NPSPL Advanced Materials Private Limited	Anode material				
	Wipro Global Engineering and Electronic Materials Pvt Ltd	Laminate (Copper Clad) - base material for PCB				
Hindalco Industries Ltd						
Tranche 4 (30 Mar'26)	VVDN Technologies Pvt. Ltd.	Antenna and Heat Sink	29	71	845	14,246
	Molex (India) Pvt. Ltd., Terminal Technologies; SFO Technologies India Pvt. Ltd.; and Amphenol FCI India Pvt. Ltd.	Connectors				
	O/E/N India Ltd., Permanent Magnets Ltd, BG Electrical and Electronics India Ltd., and SFO Technologies India Pvt. Ltd.	Relays				
	Vishay Components India Pvt. Ltd.	Non-SMD & SMD Passive capacitors				
	Munoth Lithium Battery Pvt. Ltd.	Li-ion cell				
	Vishay Precision Transducers India Pvt. Ltd.	Resistors and Transducers				
	TDK India Pvt. Ltd.	Inductors				
	Syrma Strategic Electronics Pvt. Ltd.	Flexible PCBs				
	Syrma Components Pvt. Ltd. and Ratnaveer Precision Engineering Ltd.	Laminate (Copper Clad)				
	Dhruv Industries Ltd.	Metallised film for capacitors				
	Lohum Cleantech Pvt. Ltd.	Rare Earth Permanent Magnets				
	Dixon Display Technologies Pvt. Ltd. and Wangda Technologies Pvt. Ltd.	Manufacturing of Display Modules				
	Titan Engineering & Automation Ltd., NeST Advanced Technology Development Centre Pvt. Ltd., ASM Technologies Ltd., Indo-MIM Ltd., Bharat FIH Ltd., and IFB Industries Ltd.	Developing manufacturing capability in capital equipment				
	Total approvals by MEITY till date under ECMS					

Source: PIB, MOFSL

Exhibit 4: We expect overall EBITDA margins to improve beyond 2HFY27 once backward integrations kicks in



Source: Company, MOFSL

Exhibit 5: For 4QFY26, we expect revenue to be broadly flat YoY/QuQ; however, margins pressure due to elevated memory prices can impact overall profitability

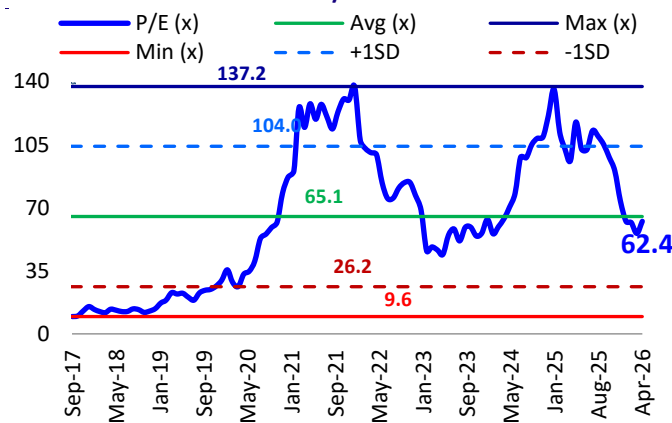
INR m	4QFY25	3QFY26	4QFY26E	YoY (%)	QoQ (%)
Gross Sales	1,02,925	1,06,716	1,03,803	1	-3
EBITDA	4,428	4,145	3,693	-17	-11
Margins (%)	4.3	3.9	3.6	-70 bp	-30 bp
Adj. PAT	1,845	1,822	1,723	-7	-5
Margins (%)	1.8	1.7	1.7	-10 bp	0 bp

Source: Company, MOFSL

Valuation and view

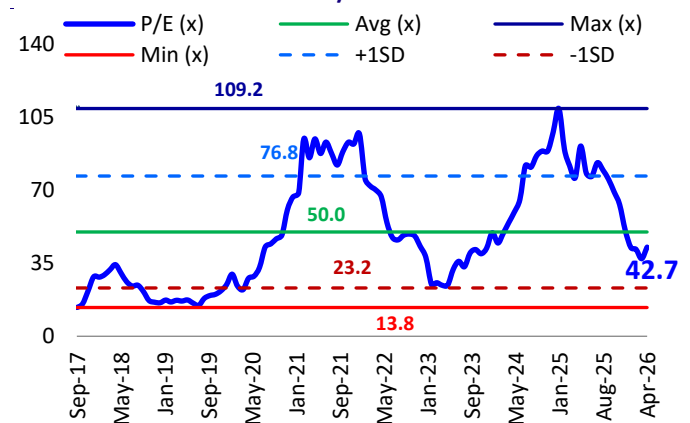
The stock is currently trading at a valuation of 65.0x/43.4x P/E on FY27E/FY28E EPS. We maintain our BUY rating on the stock with an unchanged DCF-based TP of INR14,700, implying 55x P/E multiple on Mar'28E EPS.

Exhibit 6: Dixon 1Y forward P/E



Source: Company, MOFSL

Exhibit 7: Dixon 2Y forward P/E



Source: Company, MOFSL

Financial outlook

INR m	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Consolidated											
Revenue	28,416	29,844	44,001	64,482	1,06,971	1,21,920	1,76,909	3,88,601	4,87,426	7,08,374	8,14,913
Growth YoY (%)	15.7	5.0	47.4	46.5	65.9	14.0	45.1	119.7	25.4	45.3	15.0
EBITDA	1,120	1,349	2,231	2,866	3,791	5,128	6,976	15,076	18,274	25,193	34,735
EBITDA margin (%)	3.9	4.5	5.1	4.4	3.5	4.2	3.9	3.9	3.7	3.6	4.3
RoCE	23.4	18.5	25.9	23.8	19.1	20.4	25.4	38.6	32.9	36.4	40.1
Consumer Electronics											
Revenue	10,735	11,937	20,952	38,426	51,695	42,780	41,480	35,900	23,633	24,677	26,930
Growth YoY (%)	27.1	11.2	75.5	83.4	34.5	-17.2	-3.0	-13.5	-34.2	4.4	9.1
EBITDA	222	252	503	1,028	1,246	1,306	1,410	1,450	804	839	916
EBITDA margin (%)	2.1	2.1	2.4	2.7	2.4	3.1	3.4	4.0	3.4	3.4	3.4
Lighting Products											
Revenue	7,742	9,194	11,397	11,037	12,841	10,546	7,870	8,610	2,970	NA	NA
Growth YoY (%)	40.6	18.8	24.0	-3.2	16.3	-17.9	-25.4	9.4	-65.5	NM	NM
EBITDA	473	660	977	974	881	904	592	610	110	NA	NA
EBITDA margin (%)	6.1	7.2	8.6	8.8	6.9	8.6	7.5	7.1	3.7	NM	NM
Home Appliances											
Revenue	2,503	3,744	3,963	4,311	7,088	11,435	12,050	13,660	17,949	21,428	25,664
Growth YoY (%)	33.1	49.6	5.9	8.8	64.4	61.3	5.4	13.4	31.4	19.4	19.8
EBITDA	308	370	461	397	541	1,094	1,301	1,500	2,082	2,486	2,977
EBITDA margin (%)	12.3	9.9	11.6	9.2	7.6	9.6	10.8	11.0	11.6	11.6	11.6
Mobile Phone and EMS											
Revenue	6,698	3,549	5,369	8,395	31,383	52,243	1,09,190	3,30,430	4,32,215	6,48,413	7,44,305
Growth YoY (%)	-17.4	-47.0	51.3	56.4	273.8	66.5	109.0	202.6	30.8	50.0	14.8
EBITDA	65	74	191	394	971	1,671	3,550	11,530	14,479	20,829	29,492
EBITDA margin (%)	1.0	2.1	3.6	4.7	3.1	3.2	3.3	3.5	3.4	3.2	4.0
Security Surveillance											
Revenue	5	963	2,164	2,178	3,964	4,918	6,330	0	0	0	0
Growth YoY (%)			124.7	0.7	82.0	24.1	28.7	NA	NA	NA	NA
EBITDA		8	72	63	151	144	119	0	0	0	0
EBITDA margin (%)		0.8	3.3	2.9	3.8	2.9	1.9	NA	NA	NA	NA
Refrigerator											
Revenue									10,659	13,857	18,014
Growth YoY (%)										30.0	30.0
EBITDA									799	1,039	1,351
EBITDA margin (%)									7.5	7.5	7.5

Source: Company, MOFSL

Note: FY25 Refrigerator data is included in Consumer Electronics

Financials and Valuation

Consolidated - Income Statement							(INR m)		
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Total Income from Operations	44,001	64,482	1,06,971	1,21,920	1,76,909	3,88,601	4,87,426	7,08,374	8,14,913
Change (%)	47.4	46.5	65.9	14.0	45.1	119.7	25.4	45.3	15.0
Raw Materials	38,602	57,697	97,792	1,10,207	1,60,390	3,58,328	4,49,455	6,53,191	7,51,429
Gross Profit	5,399	6,785	9,178	11,713	16,520	30,273	37,971	55,184	63,483
Employee Cost	1,180	1,371	1,978	2,517	3,327	5,674	7,117	10,343	11,899
Other Expenses	1,989	2,548	3,409	4,069	6,217	9,523	12,580	19,648	16,849
Total Expenditure	41,771	61,616	1,03,180	1,16,793	1,69,933	3,73,525	4,69,152	6,83,182	7,80,178
% of Sales	94.9	95.6	96.5	95.8	96.1	96.1	96.3	96.4	95.7
EBITDA	2,231	2,866	3,791	5,128	6,976	15,076	18,274	25,193	34,735
Margin (%)	5.1	4.4	3.5	4.2	3.9	3.9	3.7	3.6	4.3
Depreciation	365	437	840	1,146	1,619	2,810	3,903	4,691	5,833
EBIT	1,865	2,429	2,952	3,981	5,357	12,266	14,371	20,502	28,903
Int. and Finance Charges	350	274	442	606	747	1,544	1,667	1,748	1,794
Other Income	52	16	38	56	226	202	303	363	690
PBT bef. EO Exp.	1,568	2,170	2,548	3,432	4,836	10,924	13,008	19,117	27,799
EO Items	0	0	0	0	0	4,600	6,677	0	0
PBT after EO Exp.	1,568	2,170	2,548	3,432	4,836	15,524	19,685	19,117	27,799
Total Tax	363	572	644	897	1,189	3,372	4,092	4,658	6,755
Tax Rate (%)	23.1	26.4	25.3	26.1	24.6	21.7	20.8	24.4	24.3
Profit share of associates/JV	0	0	-1	16	102	174	191	210	231
Minority Interest	0	0	2	-4	72	1,370	2,226	4,212	5,609
Reported PAT	1,205	1,598	1,902	2,555	3,677	10,955	13,559	10,457	15,666
Adjusted PAT	1,205	1,598	1,902	2,555	3,677	7,059	8,270	10,457	15,666
Change (%)	90.2	32.6	19.0	34.4	43.9	92.0	17.1	26.4	49.8
Margin (%)	2.7	2.5	1.8	2.1	2.1	1.8	1.7	1.5	1.9

Consolidated - Balance Sheet							(INR m)		
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Equity Share Capital	116	117	119	119	120	121	121	121	121
Total Reserves	5,298	7,256	9,849	12,730	16,829	29,982	36,321	46,175	61,178
Net Worth	5,413	7,373	9,968	12,849	16,949	30,102	36,442	46,296	61,299
Minority Interest	0	0	6	-3	276	4,591	6,817	11,029	16,639
Total Loans	828	1,513	4,580	1,826	1,550	2,023	2,023	2,023	2,023
Deferred Tax Liabilities	148	184	201	224	240	980	980	980	980
Capital Employed	6,389	9,070	14,754	14,897	19,015	37,696	46,262	60,328	80,941
Gross Block	3,982	5,269	9,586	12,291	20,633	27,732	39,232	51,232	63,232
Less: Accum. Deprn.	825	1,170	1,815	2,641	3,958	6,256	9,470	13,541	18,692
Net Fixed Assets	3,157	4,099	7,771	9,649	16,675	21,476	29,762	37,691	44,540
Goodwill on Consolidation	82	82	303	303	303	570	570	570	570
Capital WIP	96	724	224	1,197	683	2,570	2,570	2,570	2,570
Total Investments	0	953	1,410	442	200	5,356	5,356	5,356	5,356
Curr. Assets, Loans&Adv.	13,635	22,600	33,064	35,203	52,034	1,37,606	1,70,034	2,47,468	2,95,952
Inventory	4,978	7,433	11,557	9,579	16,950	39,924	50,077	72,777	83,722
Account Receivables	5,151	10,891	13,564	17,155	23,179	69,655	87,368	1,26,972	1,46,068
Cash and Bank Balance	1,002	689	1,823	2,292	2,087	2,635	1,816	5,619	18,185
Loans and Advances	0	25	4	0	20	0	0	0	0
Other Current Asset	2,504	3,563	6,116	6,178	9,799	25,392	30,773	42,099	47,977
Curr. Liability & Prov.	10,580	19,387	28,017	31,898	50,881	1,29,881	1,62,029	2,33,327	2,68,047
Account Payables	9,391	17,097	23,137	24,519	40,652	1,08,837	1,36,515	1,98,396	2,28,235
Other Current Liabilities	1,081	2,146	4,664	7,121	9,952	20,768	25,168	34,426	39,232
Provisions	109	144	216	258	277	277	347	504	580
Net Current Assets	3,054	3,213	5,047	3,306	1,153	7,725	8,005	14,141	27,905
Appl. of Funds	6,389	9,070	14,754	14,897	19,015	37,696	46,262	60,328	80,941

Financials and Valuation

Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Basic (INR)									
EPS	20.6	27.3	32.0	42.9	61.5	117.2	137.3	173.6	260.0
Cash EPS	26.8	34.7	46.2	62.1	88.6	163.8	202.0	251.4	356.8
BV/Share	92.4	125.9	168.0	215.7	283.4	499.6	604.8	768.4	1,017.4
DPS	1.2	1.0	2.0	3.0	3.0	8.0	9.0	10.0	11.0
Payout (%)	5.7	3.7	6.3	7.0	4.9	7.6	7.9	5.8	4.2
Valuation (x)									
P/E	548.6	413.6	352.2	263.1	183.5	96.3	82.2	65.0	43.4
Cash P/E	420.9	324.8	244.3	181.6	127.4	68.9	55.9	44.9	31.6
P/BV	122.1	89.7	67.2	52.3	39.8	22.6	18.7	14.7	11.1
EV/Sales	15.0	10.3	6.3	5.5	3.8	1.7	1.4	1.0	0.8
EV/EBITDA	296.2	230.9	177.4	131.0	96.7	45.1	37.2	26.8	19.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
FCF per share	22.1	0.4	-24.4	46.3	2.6	42.2	-0.6	44.5	169.7
Return Ratios (%)									
RoE	26.2	25.0	21.9	22.4	24.7	30.0	24.9	25.3	29.1
RoCE	25.9	23.8	19.1	20.4	25.4	38.6	32.9	36.4	40.1
RoIC	28.8	29.8	24.5	26.4	29.9	44.5	35.8	37.2	43.1
Working Capital Ratios									
Fixed Asset Turnover (x)	11.0	12.2	11.2	9.9	8.6	14.0	12.4	13.8	12.9
Asset Turnover (x)	6.9	7.1	7.3	8.2	9.3	10.3	10.5	11.7	10.1
Inventory (Days)	41	42	39	29	35	37	37	37	37
Debtor (Days)	43	62	46	51	48	65	65	65	65
Creditor (Days)	78	97	79	73	84	102	102	102	102
Leverage Ratio (x)									
Current Ratio	1.3	1.2	1.2	1.1	1.0	1.1	1.0	1.1	1.1
Interest Cover Ratio	5.3	8.9	6.7	6.6	7.2	7.9	8.6	11.7	16.1
Net Debt/Equity	-0.0	-0.0	0.1	-0.1	-0.0	-0.2	-0.1	-0.2	-0.4

Consolidated - Cashflow Statement

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
OP/(Loss) before Tax	1,568	2,170	2,546	3,452	4,867	14,328	17,651	15,115	22,421
Depreciation	365	437	840	1,146	1,619	2,810	3,903	4,691	5,833
Interest & Finance Charges	350	274	442	606	747	1,544	1,667	1,748	1,794
Direct Taxes Paid	-429	-549	-540	-820	-1,218	-2,760	-4,092	-4,658	-6,755
(Inc)/Dec in WC	423	-743	-641	2,764	-88	-1,816	-989	-2,212	-1,067
CF from Operations	2,277	1,590	2,646	7,148	5,927	14,106	18,139	14,684	22,225
Others	97	111	81	109	-83	-2,608	-6,677	0	0
CF from Operating incl EO	2,374	1,701	2,728	7,258	5,843	11,498	11,462	14,684	22,225
(Inc)/Dec in FA	-1,081	-1,680	-4,174	-4,502	-5,686	-8,956	-11,500	-12,000	-12,000
Free Cash Flow	1,293	22	-1,446	2,755	157	2,542	-38	2,684	10,225
(Pur)/Sale of Investments	-118	-978	-446	992	346	-3,208	0	0	0
Others	28	8	-25	-45	31	-125	-110	-121	-132
CF from Investments	-1,171	-2,649	-4,645	-3,556	-5,309	-12,289	-11,610	-12,121	-12,132
Issue of Shares	457	269	642	336	469	1,399	0	0	0
Inc/(Dec) in Debt	-570	688	3,026	-2,776	-276	583	0	0	0
Interest Paid	-378	-322	-567	-737	-494	-1,219	-1,667	-1,748	-1,794
Dividend Paid	-83	0	-59	-119	-179	-329	-542	-603	-663
Others	6	0	0	0	-220	-700	2,226	4,212	5,609
CF from Fin. Activity	-568	635	3,043	-3,296	-700	-266	17	1,862	3,153
Inc/Dec of Cash	634	-313	1,126	406	-166	-1,057	-131	4,425	13,246
Opening Balance	367	1,002	689	1,823	2,292	2,086	2,635	1,816	5,619
Other Bank Balances	0	0	8	63	-40	1,606	-688	-621	-681
Closing Balance	1,002	689	1,823	2,292	2,086	2,635	1,816	5,619	18,185

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

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