

PN3 approvals start trickling in; re-rating candidate

Electronic Manufacturing Services ▶ Company Update ▶ March 10, 2026

CMP (Rs): 10,908 | TP (Rs): 15,200

Per media articles (refer to [link](#)), the Union Cabinet has approved changes to the Press Note 3 framework for FDI (we await official confirmation by the GoI). Press reports indicate that certain sectors, including EMS, could be moved to a simpler and faster track for FDI approvals with introduction of 'de minimis' thresholds. Dixon has received approval for its HKC JV, to manufacture display modules (offer double-digit EBITDAM); this raises level of backward integration in smartphones by 10-12% from 16-17% now. We believe such events improve the odds for PN3 approval coming through for the Vivo JV. As argued in our earlier report (Jan-26; [De-rated on cyclical fears; structural upside intact](#)), the street has been baking in a bear case due to a couple of near-term concerns (including pending PN3 approval for HKC and Vivo JV), while undervaluing the structural growth avenues, including possibility of i) TLA with HKC and ii) organic business win in Vivo in the absence of a JV. The two concerns are likely to be addressed, offering visibility to our base case (factors in organic volume ramp-up with Vivo), where we build in 48% FY25-28E EPS CAGR with industry leading return ratios of >30%. We reiterate BUY on Dixon with TP of Rs15,200.

Revision in PN3 a major positive; increases likelihood of approval for Vivo JV

Media articles reported that the Union Cabinet has approved changes to the PN3 framework for easing and simplifying the FDI approval process. The PN3 framework introduced in 2020 during Covid had effectively directed all FDI from China to take the government route rather than the much faster and simpler automatic route. While there is no government press release yet, media reports have indicated that the revised PN3 framework will allow FDI in certain non-crucial sectors (including EMS) to go through a faster/streamlined approval process rather than an exhaustive case-by-case scrutiny. There are also reports that 'de minimis' thresholds are being considered for allowing smaller FDI to move through the automatic approval route. These developments signal a shift in policy balance toward attracting more Chinese investment in manufacturing as opposed to blocking investments for national security which, in our view, is a structural positive. The precise categories/thresholds are expected to attain clarity once the formal notification is issued. We believe this relaxation increases the likelihood of PN3 approval for Dixon's JV with Vivo, which has been one of the key concerns over the past 8-10M.

HKC JV for display modules deepens Dixon's presence in component ecosystem

Dixon has received Press Note (PN) 3 approval from MEITY for its JV with China-based HKC, for display module manufacturing. This foray into display modules deepens Dixon's presence in the component ecosystem, with the level of backward integration in smartphones expected to rise by ~10-12% from 16-17% now. Per the Q3FY26 earnings call, mass production of display modules is set to commence from Q2FY27 (trials in Q1FY26). Given near-term pressure from PLI expiry in Mar-26, display module ramp-up (double-digit EBITDAM) will aid margin expansion. Dixon has already received approval for its JV with Q-tech for camera modules (BOM: 8-9%). Dixon targets achieving 40-45% backward integration via display modules, camera modules, enclosures (BOM: 8-9%).

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	39.3

Stock Data	DIXON IN
52-week High (Rs)	18,472
52-week Low (Rs)	9,620
Shares outstanding (mn)	60.8
Market-cap (Rs bn)	663
Market-cap (USD mn)	7,224
Net-debt, FY26E (Rs mn)	(5,685.7)
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	8,982.1
ADTV-3M (USD mn)	97.8
Free float (%)	67.6
Nifty-50	24,261.6
INR/USD	91.8

Shareholding, Dec-25

Promoters (%)	28.8
FPIs/MFs (%)	18.7/29.1

Price Performance

(%)	1M	3M	12M
Absolute	(6.0)	(11.7)	(16.9)
Rel. to Nifty	0.4	(6.2)	(23.1)

1-Year share price trend (Rs)**Dixon Technologies: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	176,909	388,601	493,104	699,820	887,815
EBITDA	6,976	15,076	18,835	26,539	40,049
Adj. PAT	3,677	6,356	8,530	13,808	21,661
Adj. EPS (Rs)	61.5	105.5	141.6	229.2	359.5
EBITDA margin (%)	3.9	3.9	3.8	3.8	4.5
EBITDA growth (%)	36.1	116.1	24.9	40.9	50.9
Adj. EPS growth (%)	43.2	71.5	34.2	61.9	56.9
RoE (%)	24.7	27.0	23.1	27.5	32.4
RoIC (%)	25.0	32.7	30.2	37.9	44.2
P/E (x)	177.4	60.0	77.0	47.6	30.3
EV/EBITDA (x)	93.9	43.5	34.8	24.7	16.4
P/B (x)	38.5	21.8	15.1	11.6	8.5
FCFF yield (%)	-	0.4	0.8	0.6	2.1

Source: Company, Emkay Research

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Exhibit 1: We maintain our volume estimates for FY26-28

Client-wise smartphone volume	Earlier estimates			Base-case (Vivo JV not built in)			Comments
(mn units)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	
Domestic	38.5	45.6	53.9	38.5	45.6	53.9	
Oppo	4.3	4.3	5.2	4.3	4.3	5.2	Another big client for Dixon, with expanding relations; Dixon contributes to 25% of Oppo's domestic volumes
Vivo	-	6.9	11.4	-	6.9	11.4	We have now built in lower volumes from Vivo, assuming organic scale up in volumes for Dixon
One Plus	-	-	-	-	-	-	Not yet a client
Realme	4.1	4.1	4.5	4.1	4.1	4.5	For Realme, Dixon had called out 0.45mn/mth volumes; Realme is the more affordable brand of the BBK Group (models priced below Xiaomi)
Iqoo	-	-	-	-	-	-	Not yet a client
Nokia	0.6	0.4	0.4	0.6	0.4	0.4	Dixon is the sole supplier for Nokia; volumes for Nokia remain limited
Transsion (Itel, Tecno, Infinix)	8.5	6.8	8.1	8.5	6.8	8.1	Most of the models are in the sub-Rs20k range for Infinix and Techno, and sub-Rs15k for Itel, where volume erosion is likely owing to the higher DRAM prices
Motorola	9.5	9.4	9.4	9.5	9.4	9.4	Here, Dixon has lost market share to a peer; 85% of volumes being supplied by Dixon now vs 100% earlier; though absolute volumes to increase for Motorola
Xiaomi	6.2	6.1	7.0	6.2	6.1	7.0	Xiaomi has seen market share loss, curtailed volumes for FY26E-28E to factor this in; Dixon expects 45% market share eventually
Compal/Google	0.1	0.1	0.1	0.1	0.1	0.1	Google Pixel has relatively smaller volumes with higher ASPs
Samsung	5.2	4.5	4.7	5.2	4.5	4.7	Dixon has a sub-contracting arrangement with Samsung; we assume some decline here as well; ASPs for this are nearly 1/4 th of the normal ASPs, hence revenue to see limited impact
New ODM	-	3.1	3.2	-	3.1	3.2	Dixon has highlighted new ODM from Q1FY27, with 0.5mn/mth unit potential; we factor in ~0.25mn/mth units
	-	-	-				
Exports	4.3	8.2	10.3	4.3	8.2	10.3	Exports to see growth going ahead, largely driven by Motorola
	-	-	-				
Total domestic, including Samsung	38.5	45.6	53.9	38.5	45.6	53.9	
Total domestic, excluding Samsung	33.3	41.1	49.2	33.3	41.1	49.2	
Exports	4.3	8.2	10.3	4.3	8.2	10.3	We consider an improvement in exports, largely driven by Motorola
	0	0	0				
Grand total, including Samsung	42.8	53.8	64.2	42.8	53.8	64.2	
Grand total, excluding Samsung	37.6	49.3	59.5	37.6	49.3	59.5	

Source: Company, Emkay Research

Exhibit 2: We build in ~33-35% volume contribution from Motorola (including exports) during FY26E-28E

Domestic smartphone volumes for key clients, per the base case (mn units)	FY26E	FY27E	FY28E	Commentary
Motorola (including exports)	13.5	17.4	19.4	Dixon has 85% volume share in Motorola (vs 100% earlier) and is seeing strong growth in the business with Motorola via exports
Oppo	4.3	4.3	5.2	Dixon manufactures 25% of Oppo's domestic volume, via growing relationships
Realme	4.1	4.1	4.5	Dixon manufactures for Realme via its partnership with ODM Longcheer
Xiaomi	6.2	6.1	7.0	Dixon targets 45% market share with Xiaomi vs 25% currently
Vivo		6.9	11.4	We build in organic scale-up in Vivo without the JV in our base case
Dixon's total smartphone volumes (ex-Samsung, mn units)	37.5	49.3	59.5	We build in 26% volume CAGR over FY26E-28E, driven by organic scale-up in Vivo, aided by strong growth in Motorola
Share of key clients in Dixon's total volumes (ex-Samsung, %)	FY26E	FY27E	FY28E	
Motorola (including exports)	36.0	35.2	32.5	
Oppo	11.5	8.8	8.8	
Realme	10.8	8.2	7.5	
Xiaomi	16.6	12.4	11.8	
Vivo	0.0	14.0	19.1	

Source: Company, Emkay Research

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

Exhibit 3: We had earlier highlighted that even with 2% Royalty, the TLA route for Dixon would be largely EPS-neutral

PNL under the JV route with HKC	FY27E	FY28E	FY29E	FY30E	Commentary
Display Modules Manufacturing	10.9	13.0	24.1	36.9	Displays for internal consumption (mobiles and IT hardware) and external consumption
ASP (Rs/unit) - 12% of the BOM cost	1,118	1,261	1,307	1,352	ASP at 12% of Mobile ASP, as display modules are ~12% of BOM
JV revenues (Rs mn)	12,203	16,445	31,437	49,851	
EBITDA margin (%)	12.0%	12.0%	12.0%	12.0%	Per the management, display modules offer healthy double-digit margins; assumed 12%
JV EBITDA (Rs mn)	1,464	1,973	3,772	5,982	
Depreciation	200	200	200	400	Dixon would invest ~Rs4bn in display modules; Phase 1 would be Rs1.5bn; we assume Rs2bn investment for phase 1 over FY27-29E; incremental investment of Rs2bn in FY30E would lead to additional depreciation
<i>as a % of Sales</i>	1.6	1.2	0.6	0.8	
JV PAT (Rs mn)	1,037	1,398	2,719	4,387	
PAT margin (%)	8.5	8.5	8.7	8.8	We assume 8% PAT margin on the business, with improvement over time
Dixon share at 74%	768	1,034	2,012	3,246	
26% share minority interest - A	270	363	707	1,141	Dixon has 74% stake in the JV with HKC, implying 26% minority stake to be added to the consolidated PAT
PNL under the TLA route with HKC	FY27E	FY28E	FY29E	FY30E	Commentary
Display Modules Manufacturing	10.9	13.0	24.1	36.9	Displays for internal consumption (mobiles and IT hardware) and external consumption
ASP (Rs/unit) - 12% of the BOM Cost	1,118	1,261	1,307	1,352	ASP at 12% of Mobile ASP, as display modules are ~12% of BOM
JV revenues (Rs bn)	12,203	16,445	31,437	49,851	
EBITDA (Rs mn)	1,464	1,973	3,772	5,982	
EBITDA margin before Royalty (%)	12.0	12.0	12.0	12.0	Per the management, display modules offer healthy double-digit margins; assumed 12%
Royalty - B	244	329	629	997	Assumed Royalty at 2% of Revenue
EBITDA after Royalty (Rs mn)	1,220	1,644	3,144	4,985	
EBITDA margin after Royalty (%)	10.0	10.0	10.0	10.0	
Depreciation	200	200	200	400	Dixon would invest ~Rs4bn in display modules; Phase 1 would be Rs1.5bn; we assume Rs2bn investment for Phase 1 over FY27-29E; incremental investment of Rs2bn in FY30E would lead to additional depreciation
<i>as a % of Sales</i>	1.6	1.2	0.6	0.8	
PAT (Rs mn)	864	1,165	2,266	3,656	
PAT margin (%)	7.1	7.1	7.2	7.3	
Dixon share at 100%	864	1,165	2,266	3,656	
Particulars (Rs mn)	FY27E	FY28E	FY29E	FY30E	Commentary
Saving in Minority Share (A)	270	363	707	1,141	There would be no impact on minority interest under the TLA route - positive PAT impact
Less: Royalty Paid (B)	244	329	629	997	Royalty paid would have an impact on the EBITDA margin of the display business
Benefit to Dixon	26	35	78	144	Net benefit to Dixon under the TLA route
EPS (Rs)	229	360	575	905	
% of EPS	0.19	0.16	0.23	0.26	Impact on EPS under the TLA route vs JV route is less than 1%

Source: Company, Emkay Research

Display module foray was not hinging on the JV with HKC

With respect to HKC, Dixon's management had explicitly stated the possibility of a royalty-based Technical Licensing Agreement (TLA), which ensures that Dixon's aspirations for backward integration remain on track.

"In any case, the execution of JV or execution of this project is not hinging on the PN3 approval. The project installation, the project implementation is carrying on parallelly"

- Atul Lall, VC and MD, Dixon Technologies India ([Link](#))

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

Exhibit 4: We build in 30%/36%/48% revenue/EBITDA/EPS CAGR over FY25-28E in our bull case

Particulars (Rs mn)	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR
Smartphone volumes, incl exports (ex-Samsung, mn units)	28.3	37.5	49.3	59.5	28%
- Of which Vivo volumes (mn units)			6.9	11.4	
Smartphone volume growth YoY (%)		32.7	31.4	20.6	
Segmental Revenue					
- Mobiles and EMS	330,435	446,089	647,697	833,307	36%
-- Mobiles	289,675	366,329	520,622	688,588	33%
-- IT Products	0	14,652	26,195	35,626	
-- Telecom	33,440	58,520	93,632	101,123	45%
-- Other EMS Products	7,320	6,588	7,247	7,971	3%
- Home Appliances	13,664	15,865	17,874	19,276	12%
- Consumer Electronics	35,900	29,270	34,249	35,231	-1%
- Lighting	8,602	1,880	0	0	
Consolidated Revenue	388,601	493,104	699,820	887,815	32%
Growth YoY (%)	119.7	26.9	41.9	26.9	
EBITDA	15,076	18,835	26,539	40,049	38%
EBITDA Margin (%)	3.9	3.8	3.8	4.5	
-- of which via component backward integration			3,234	9,679	
% of Revenue (margin benefit only)			0.5	1.1	
Minority Interest	1,370	2,156	2,462	3,055	
JV Income	174	220	433	505	
PAT	6,356	8,530	13,808	21,661	50%
PAT Margin (%)	1.6	1.7	2.0	2.4	
			61.9		
EPS (Rs)	105.5	141.6	229.2	359.5	50%

Source: Company, Emkay Research; Note: FY26E PAT is excluding a one-off gain of Rs5.5bn reported in Q2/Q3; Lighting business moved to JV from Q2

Exhibit 5: Our estimates are unchanged

	FY26E				FY27E				FY28E			
(Rs mn)	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	493,104	493,104	0.0	26.9	699,820	699,820	0.0	41.9	887,815	887,815	0.0	26.9
EBITDA	18,835	18,835	0.0	24.9	26,539	26,539	0.0	40.9	40,049	40,049	0.0	50.9
EBITDAM (%)	3.8	3.8	0 bps	(6) bps	3.8	3.8	0 bps	(3) bps	4.5	4.5	0 bps	72 bps
Adj PAT	8,530	8,530	0.0	34.21	13,808	13,808	0.0	61.9	21,661	21,661	0.0	56.9
Adj EPS (Rs)	141.6	141.6	-	34.2	229.2	229.2	-	61.9	359.5	359.5	-	56.9

Source: Company, Emkay Research

Exhibit 6: Dixon clocks in best-in-class EPS CAGR and return ratios

Peer	CMP (Rs)	FY25-28E EPS CAGR	EPS (Rs)				PER (x)			EV/EBITDA (x)			RoE (%)		
			FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Dixon Technologies	11,024	50.5%	105.5	141.6	229.2	359.5	77.0	47.6	30.3	34.8	24.7	16.4	23.1	27.5	32.4
Amber Enterprises	5,547	43.1%	71.7	90.4	147.6	209.9	83.1	50.9	35.8	24.8	17.5	13.4	9.9	12.5	15.0
Syrma SGS	724	40.8%	9.6	13.9	20.0	26.9	54.8	38.0	28.3	31.1	22.5	16.9	11.4	13.0	15.2
Kaynes Technology	3,402	41.7%	45.4	68.9	95.2	129.2	55.7	40.3	29.7	37.3	24.6	17.3	12.0	12.9	15.3
PG Electroplast	529	22.4%	10.6	9.8	14.9	19.4	55.4	36.6	28.1	35.6	25.9	20.7	9.0	12.2	13.9

Source: Company, Bloomberg, Emkay Research

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

Dixon Technologies: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	176,909	388,601	493,104	699,820	887,815
Revenue growth (%)	45.1	119.7	26.9	41.9	26.9
EBITDA	6,976	15,076	18,835	26,539	40,049
EBITDA growth (%)	36.1	116.1	24.9	40.9	50.9
Depreciation & Amortization	1,619	2,810	3,879	4,802	6,242
EBIT	5,357	12,266	14,956	21,737	33,807
EBIT growth (%)	34.6	128.9	21.9	45.3	55.5
Other operating income	-	-	-	-	-
Other income	226	202	1,398	303	455
Financial expense	747	1,544	1,649	1,736	1,895
PBT	4,836	10,924	14,706	20,304	32,367
Extraordinary items	0	4,600	5,480	0	0
Taxes	1,189	3,372	4,239	4,467	8,157
Minority interest	(72)	(1,370)	(2,156)	(2,462)	(3,055)
Income from JV/Associates	102	174	220	433	505
Reported PAT	3,677	10,956	14,010	13,808	21,661
PAT growth (%)	43.9	197.9	27.9	(1.4)	56.9
Adjusted PAT	3,677	6,356	8,530	13,808	21,661
Diluted EPS (Rs)	61.5	105.5	141.6	229.2	359.5
Diluted EPS growth (%)	43.2	71.5	34.2	61.9	56.9
DPS (Rs)	3.0	5.5	8.0	12.9	20.3
Dividend payout (%)	4.9	3.0	5.7	5.7	5.7
EBITDA margin (%)	3.9	3.9	3.8	3.8	4.5
EBIT margin (%)	3.0	3.2	3.0	3.1	3.8
Effective tax rate (%)	24.6	30.9	28.8	22.0	25.2
NOPLAT (pre-IndAS)	4,040	8,480	10,645	16,954	25,288
Shares outstanding (mn)	60	60	60	60	60

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	120	121	121	121	121
Reserves & Surplus	16,829	29,982	43,509	56,537	76,974
Net worth	16,949	30,102	43,630	56,658	77,094
Minority interests	276	4,591	6,748	9,210	12,265
Non-current liab. & prov.	259	1,072	1,072	1,072	1,072
Total debt	4,890	6,710	7,173	8,089	8,573
Total liabilities & equity	23,028	43,251	59,607	76,426	100,777
Net tangible fixed assets	16,368	23,876	28,997	39,195	49,453
Net intangible assets	307	307	307	307	307
Net ROU assets	-	-	-	-	-
Capital WIP	683	2,570	2,250	3,750	4,125
Goodwill	303	570	570	570	570
Investments [JV/Associates]	200	5,356	5,356	5,356	5,356
Cash & equivalents	2,087	2,635	12,859	15,346	26,668
Current assets (ex-cash)	46,698	128,819	163,461	231,986	294,306
Current Liab. & Prov.	46,886	124,418	157,877	224,061	284,251
NWC (ex-cash)	(188)	4,401	5,585	7,926	10,055
Total assets	23,028	43,251	59,607	76,426	100,777
Net debt	2,803	4,074	(5,686)	(7,256)	(18,095)
Capital employed	23,028	43,251	59,607	76,426	100,777
Invested capital	19,774	32,139	38,443	50,982	63,369
BVPS (Rs)	283.4	499.6	724.1	940.4	1,279.6
Net Debt/Equity (x)	0.2	0.1	(0.1)	(0.1)	(0.2)
Net Debt/EBITDA (x)	0.4	0.3	(0.3)	(0.3)	(0.5)
Interest coverage (x)	7.5	8.1	9.9	12.7	18.1
RoCE (%)	28.3	39.3	33.1	33.5	39.9

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,836	15,524	20,406	20,737	32,872
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,218)	(2,760)	(4,239)	(4,467)	(8,157)
Change in NWC	(88)	(1,816)	(1,123)	(2,221)	(2,020)
Operating cash flow	5,843	11,497	13,693	20,283	30,378
Capital expenditure	(5,686)	(8,956)	(8,681)	(16,500)	(16,875)
Acquisition of business	366	(3,414)	0	0	0
Interest & dividend income	11	81	6,878	303	455
Investing cash flow	(5,309)	(12,289)	(1,802)	(16,197)	(16,420)
Equity raised/(repaid)	469	1,399	0	0	0
Debt raised/(repaid)	(496)	(117)	463	916	483
Payment of lease liabilities	-	-	-	-	-
Interest paid	(494)	(1,219)	(1,649)	(1,736)	(1,895)
Dividend paid (incl tax)	(179)	(329)	(482)	(780)	(1,224)
Others	-	-	-	-	-
Financing cash flow	(700)	(266)	(1,667)	(1,600)	(2,636)
Net chg in Cash	(166)	(1,058)	10,223	2,487	11,322
OCF	5,843	11,497	13,693	20,283	30,378
Adj. OCF (w/o NWC chg.)	5,931	13,313	14,816	22,505	32,398
FCFF	157	2,541	5,012	3,783	13,503
FCFE	(579)	1,079	10,242	2,351	12,062
OCF/EBITDA (%)	83.8	76.3	72.7	76.4	75.9
FCFE/PAT (%)	(15.7)	9.8	73.1	17.0	55.7
FCFF/NOPLAT (%)	3.9	30.0	47.1	22.3	53.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	177.4	60.0	77.0	47.6	30.3
EV/CE(x)	29.6	15.8	11.4	8.9	6.7
P/B (x)	38.5	21.8	15.1	11.6	8.5
EV/Sales (x)	3.7	1.7	1.3	0.9	0.7
EV/EBITDA (x)	93.9	43.5	34.8	24.7	16.4
EV/EBIT(x)	122.3	53.4	43.8	30.1	19.4
EV/IC (x)	33.1	20.4	17.0	12.8	10.3
FCFF yield (%)	-	0.4	0.8	0.6	2.1
FCFE yield (%)	(0.1)	0.2	1.5	0.4	1.8
Dividend yield (%)	-	0.1	0.1	0.1	0.2
DuPont-RoE split					
Net profit margin (%)	2.1	1.6	1.7	2.0	2.4
Total asset turnover (x)	8.7	11.7	9.6	10.3	10.0
Assets/Equity (x)	1.4	1.4	1.4	1.4	1.3
RoE (%)	24.7	27.0	23.1	27.5	32.4
DuPont-RoIC					
NOPLAT margin (%)	2.3	2.2	2.2	2.4	2.8
IC turnover (x)	10.9	15.0	14.0	15.7	15.5
RoIC (%)	25.0	32.7	30.2	37.9	44.2
Operating metrics					
Core NWC days	(0.4)	4.1	4.1	4.1	4.1
Total NWC days	(0.4)	4.1	4.1	4.1	4.1
Fixed asset turnover	8.8	13.0	12.4	13.5	13.1
Opex-to-revenue (%)	5.4	3.9	3.4	3.2	3.0

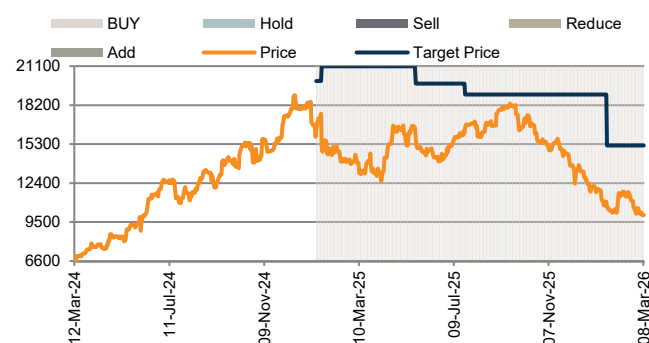
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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