

# Dixon Technologies (India) Ltd

## Testing waters – revise to ADD

CMP Rs 10,138	Target Price Rs 11,000 Sep 2027
Rating ADD	Upside 9% (↑)

- As we highlighted in our previous report, DIXON clocked smartphone volumes of 5.6mn (EE: 6-6.5mn) vs guidance of 7-7.5mn for the 4QFY26 on account of soft demand and elevated memory prices. However, higher realisation and operating leverage helped to manage the EBITDAM at the 3.9% vs EE of 3.2%.
- The VIVO JV ramp-up remains delayed pending regulatory approvals, prompting management to guide for flattish FY27 base volumes (excluding VIVO and export volumes). Separately, potential non-renewal of PLI benefits could compress margins by ~50bps, partly offset by improving profitability in the component businesses.
- We raise FY27/FY28 revenue estimates by 1% each on account of higher realisations; however, demand headwinds and pending approval for the VIVO JV lead us to cut FY27/FY28 EPS estimates by 1%/2%. Assign ADD from LONG (rating change due to rollover), with a Sep'27 TP of Rs 11,000 (vs Mar'27 TP of Rs 10,510) based on an unchanged one-year forward PE multiple of 43x.

**Smartphone volumes miss guidance; ODM and IT hardware ramp-up from 2HFY27:** Smartphone volumes stood at 5.6mn in 4QFY26 vs guidance of ~7mn, reflecting softer demand over the past six months amid elevated memory prices and higher ASPs. Strong global brand relationships helped avoid supply disruptions, while wallet share gains and new product wins are expected to support stable volumes. The Longcheer JV facility is expected to commence in 3QFY27, strengthening ODM capabilities and expanding into additional electronic categories. FY27 IT hardware revenue is projected to exceed Rs 40bn. The Chennai facility has stabilised laptop and PC production, with output for a key customer expected from 2QFY27, while tablet manufacturing has already commenced. Separately, the Inventec JV facility is expected to begin mass production in 3QFY27.

**Backward integration projects on track:** DIXON plans to scale camera module capacity from 70mn-80mn to 180mn-190mn units over 15-18 months, while display capacity is targeted to increase from ~24mn to 50mn-55mn units. Management expects the display business to generate Rs 55bn-60bn revenue at optimal utilisation, with double-digit EBITDA margins.

**Pending VIVO approval, PLI expiry to weigh on margins:** Lower smartphone volumes and the absence of PLI incentives in FY27E (~Rs 3.5bn booked in FY26) could keep margins under pressure despite rising ASPs, given DIXON's cost-plus model. However, management is confident of securing VIVO JV approval very shortly, while we are factoring ~8mn-10mn smartphones volumes from VIVO in FY27E.

**Strengthened performance in good times; strengthening position in tough times:** DIXON generated robust OCF of Rs 17.8bn in FY26, with pre-tax OCF/EBITDA conversion at 118%. Despite FY26 capex of ~Rs 10.6bn, the company delivered FCF of Rs 7.2bn and ended FY26 with cash and cash equivalents of Rs 12.4bn. We estimate that FY27 capex is likely to remain at similar levels, directed towards display module expansion, IT hardware scale-up, the Inventec JV and camera module capacity expansion, fully funded through internal accruals. However, the earlier proposal for a large display fabrication facility has moved lower on the priority list, with focus shifting to higher-return component integration and EMS opportunities.

### Financial Summary

YE Mar Rs mn	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/ EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY26A	4,88,728	18,665	7,787	130.2	77.9	13.0	32.9	20.3	24.8	3.8
FY27E	6,13,463	22,958	10,941	180.8	56.1	10.7	26.8	21.0	25.3	3.7
FY28E	7,77,399	30,822	14,495	239.5	42.3	8.6	19.3	22.5	31.3	4.0
FY29E	9,27,146	37,349	18,527	306.2	33.1	6.8	15.3	22.9	39.5	4.0

Source: Company, Equirus Securities

### Estimate Revision

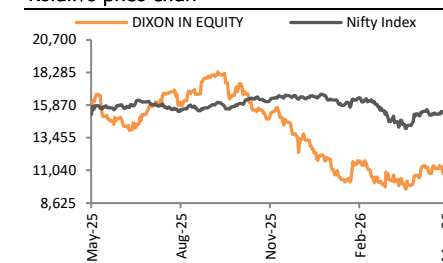
(Rs mn)	Forecasts		% Change	
	FY27E	FY28E	FY27E	FY28E
Sales	6,13,463	7,77,399	1%	1%
EBITDA	22,958	30,822	1%	1%
PAT	10,941	14,495	-1%	-2%
EPS	180.8	239.5	-1%	-2%

### Stock Information

Market Cap (Rs Mn)	6,16,410
52 Wk H/L (Rs)	18,472/9,600
Avg Daily Volume (1 yr)	6,99,452
Avg Daily Value (Rs Mn)	82.9
Equity Cap (Rs Mn)	30,102
Face Value (Rs)	2
Share Outstanding (Mn)	60.8
Bloomberg Code	DIXON IN
Ind Benchmark	BSETCG

Ownership (%)	Recent	3M	12M
Promoters	28.8	(0.1)	(3.6)
DII	29.0	0.1	6.5
FII	18.7	(2.0)	(4.5)
Public	23.4	2.0	1.7

### Relative price chart



Source: Bloomberg

### Analysts

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## Exhibit 1: Quarterly performance

Rs Mn	4QFY26	4QFY26E	3QFY26	4QFY25	% Change			Comments
					4QFY26E	3QFY26	4QFY25	
<b>Net Sales</b>	<b>105,105</b>	<b>103,877</b>	<b>106,716</b>	<b>102,925</b>	<b>1%</b>	<b>-2%</b>	<b>2%</b>	
COGS	97,151	96,398	98,858	94,753	1%	-2%	3%	
Employee Benefit Expenses	1,740	1,830	1,711	1,433	-5%	2%	21%	
Other Expenses	2,131	2,347	2,003	2,311	-9%	6%	-8%	
<b>Total Expenditures</b>	<b>101,021</b>	<b>100,575</b>	<b>102,571</b>	<b>98,498</b>	<b>0%</b>	<b>-2%</b>	<b>3%</b>	
<b>EBITDA</b>	<b>4,084</b>	<b>3,302</b>	<b>4,145</b>	<b>4,428</b>	<b>24%</b>	<b>-1%</b>	<b>-8%</b>	
Depreciation	1,050	1,030	990	859	2%	6%	22%	
<b>EBIT</b>	<b>3,034</b>	<b>2,271</b>	<b>3,154</b>	<b>3,569</b>	<b>34%</b>	<b>-4%</b>	<b>-15%</b>	
Interest	237	459	429	463	-48%	-45%	-49%	
Other Income	93	294	63	113	-68%	47%	-18%	
<b>Profit before tax</b>	<b>2,890</b>	<b>2,106</b>	<b>2,789</b>	<b>3,219</b>	<b>37%</b>	<b>4%</b>	<b>-10%</b>	
Tax Expenses	718	463	911	1,111	55%	-21%	-35%	
<b>PAT Before MI &amp; Associates</b>	<b>2,173</b>	<b>1,643</b>	<b>1,877</b>	<b>2,108</b>	<b>32%</b>	<b>16%</b>	<b>3%</b>	
Minority Interest	-416	-350	-333	-641	19%	25%	-35%	
Profit/(Loss) from Associates	57	82	78	38	-30%	-27%	52%	
<b>Recurring PAT</b>	<b>1,814</b>	<b>1,375</b>	<b>1,623</b>	<b>1,504</b>	<b>32%</b>	<b>12%</b>	<b>21%</b>	
Extraordinaires	-750	0	-1,250	-2,504	NA	-40%	-70%	
Reported PAT	2,564	1,375	2,873	4,008	86%	-11%	-36%	
EPS (Rs)	30.0	22.7	26.8	25.0	32%	12%	20%	
<b>Cost Items as % of Sales</b>								
RM Expenses	92.4%	92.8%	92.6%	92.1%	-37 bps	-20 bps	37 bps	
Employee Expenses	1.7%	1.8%	1.6%	1.4%	-11 bps	5 bps	26 bps	
Other Expenses	2.0%	2.3%	1.9%	2.2%	-23 bps	15 bps	-22 bps	
<b>Margin (%)</b>								
Gross Margin	7.6%	7.2%	7.4%	7.9%	37 bps	20 bps	-37 bps	
EBITDA Margin	3.9%	3.2%	3.9%	4.3%	71 bps	0 bps	-42 bps	
PAT Margin	2.9%	2.2%	3.0%	3.5%	70 bps	-7 bps	-58 bps	

Source: Company. Equirus Securities

**Exhibit 2: Segmental breakup of the DIXON; Mobile segment grew mere 5% yoy**

Rs Mn	4QFY26	4QFY26E	3QFY26	4QFY25	% Change		
					4QFY26E	3QFY26	4QFY25
<b>Revenues [End-User Industries]</b>	<b>105,110</b>	<b>103,877</b>	<b>106,720</b>	<b>102,930</b>	<b>1%</b>	<b>-2%</b>	<b>2%</b>
Consumer Electronics	6,970	5,857	5,670	6,890	19%	23%	1%
Lighting Products	0	0	0	2,000	NA	NA	-100%
Home Appliances	3,290	3,473	3,550	3,020	-5%	-7%	9%
Mobile & EMS Division	94,850	94,547	97,500	91,020	0%	-3%	4%
<b>Adjusted EBITDA Margin (%)</b>	<b>3.9%</b>	<b>3.2%</b>	<b>3.9%</b>	<b>4.3%</b>	<b>70 bps</b>	<b>-1 bps</b>	<b>-42 bps</b>
Consumer Electronics	5.7%	3.0%	4.2%	6.1%	274 bps	151 bps	-36 bps
Lighting Products	0.0%	0.0%	0.0%	7.5%	0 bps	0 bps	-750 bps
Home Appliances	9.4%	9.7%	11.5%	12.3%	-28 bps	-213 bps	-283 bps
Mobile & EMS Division	3.6%	0.0%	3.6%	3.8%	355 bps	-4 bps	-28 bps

Source: Equirus, Company Data

## Earnings Call Takeaways

### General Highlights:

- Consolidated revenue for 4QFY26 stood at Rs 105.2bn, broadly flat yoy and down marginally qoq amid softer consumer demand, inventory rationalization by brands, geopolitical disruptions, and elevated memory prices impacting smartphones and IT hardware demand. FY26 revenue stood at Rs 488.9bn, reflecting 26% yoy growth.
- EBITDA (excluding exceptional gain) for 4QFY26 stood at Rs 4.18bn, while PAT after minority interest (excluding exceptional gain) came at Rs 1.92bn. FY26 EBITDA stood at Rs 18.9bn (+23% yoy), while FY26 PAT stood at Rs 8.45bn (+20% yoy).
- Gross margin for the quarter stood at 7.6% (-37bps yoy, +20bps qoq), while EBITDA margin stood at 3.9% (-42bps yoy, flat qoq). Margin pressure was largely driven by elevated component prices and lower operating leverage.
- Management highlighted that global DRAM and NAND pricing remains elevated due to AI-led demand and semiconductor supply constraints. While supply availability remains stable due to strong sourcing relationships of global brands, rising smartphone ASPs are impacting affordability and demand in entry- and mid-range categories.
- Management indicated that customer ordering trends have started improving over the last few weeks as supply-demand dynamics normalize and expects higher double-digit qoq smartphone volume growth in 1QFY27 along with 12-15% increase in selling prices.
- Smartphone revenue growth in FY27 is expected to remain significantly higher than volume growth due to higher BOM costs and richer product mix. Management reiterated that EBITDA remains largely on a per-unit conversion basis, implying stable unit profitability despite optical margin dilution from higher realizations.
- FY26 smartphone exports stood at ~Rs 53.8bn. Export opportunities are expected to improve further through Motorola and iSmartU-led programs targeting U.S. and African markets.
- Management guided for FY27 revenue target of ~Rs 560bn excluding Vivo JV contribution, implying ~15-17% growth yoy despite broadly flat smartphone volumes.
- FY26 smartphone volumes stood at ~33mn units including exports. Management expects FY27 domestic smartphone volumes to remain broadly flat excluding Vivo, while exports and PLI 2 opportunities can provide incremental upside.
- Management iterated that If Vivo JV approval comes through, incremental annualized smartphone volumes of ~20-22mn units could be added based on Vivo's existing India scale. Management reiterated that Vivo approval discussions with the government are at an advanced stage and indicated that approvals appear "very close."
- Management expects feature phone exports under subsidiary iSmartU to commence from mid-2QFY27, primarily for African markets, while smartphone exports under the same relationship are also expected over time.
- The company generated strong cash flows despite ongoing expansion. FY26 operating cash flow stood at Rs 17.8bn with pre-tax OCF/EBITDA conversion of 118%. Despite capex of ~Rs 10.6bn during FY26, Dixon generated free cash flow of Rs 7bn+.
- Balance sheet remained strong with net debt/equity at -0.1x, working capital cycle at negative 8 days, ROCE at 44.8%, and ROE at 28.1%. Management reiterated focus on sustaining profitable growth while maintaining strong capital efficiency and balance sheet discipline.
- Total PLI income booked across four schemes during FY26 stood at ~Rs 3.6bn, of which ~Rs 2.5bn pertained to the mobile and EMS segment. Total PLI receivables stood at ~Rs 13.8bn.
- Management acknowledged that discontinuation of the current mobile PLI scheme will create near-term margin pressure (~50-70bps as discussed earlier), though this is expected to be offset gradually through operational efficiencies and backward integration into camera modules, displays, SSDs, and mechanicals.

- Management reiterated that once component integration scales up meaningfully, particularly display modules, structural margin expansion of ~40-50bps over FY26 levels is achievable over the medium term, largely from FY28 onward.

### Order Book & Outlook:

- Management expects higher double-digit qoq growth in smartphone volumes during 1QFY27, supported by improving ordering patterns, new product wins, and higher wallet share from anchor customers.
- Domestic smartphone volumes for FY27 are expected to remain broadly similar to FY26 levels (~32-33mn units excluding potential export upside), impacted by elevated smartphone pricing and softer industry demand.
- Incremental export opportunities through iSmartU and potential PLI 2 rollout could add another ~4-5mn smartphone volumes over time.
- Management reiterated that future smartphone growth will increasingly come from exports, higher wallet share gains with existing brands, and onboarding of additional large customers.
- Management expects significant volume ramp-up for an existing U.S. smartphone customer during FY27.
- Telecom business revenue is targeted to increase from ~Rs 50bn in FY26 to ~Rs 75-80bn in FY27, supported by localization opportunities, higher execution, and increasing telecom infrastructure investments.
- IT hardware revenue is expected to exceed Rs 40bn in FY27, implying ~3x growth yoy, supported by laptops, desktops, tablets, SSD manufacturing, and the Inventec JV ramp-up.
- Lighting JV revenue is expected to nearly double to ~Rs 17bn in FY27 versus ~Rs 8-8.5bn in FY26. Export orders from large U.S. and European retail chains are incremental to current guidance.
- Camera module JV revenue is targeted at ~Rs 25bn over the medium term versus annualized FY26 revenue of ~Rs 17bn.

### Divisional Performance

#### Mobile & EMS:

- Revenue for the Mobile & EMS segment stood at Rs 94.9bn during 4QFY26, with operating profit of Rs 3.37bn.
- Management highlighted that the industry has seen demand moderation over the last six months due to elevated memory prices and higher smartphone ASPs. However, no material production disruptions were faced due to strong supply chain relationships of global brands.
- Management expects higher customer wallet share and new product wins to support stable volume trajectory despite broader industry softness.
- A new 1mn sq. ft. smartphone manufacturing facility in Noida for anchor customers is nearing completion and operations are expected to commence from 2QFY27.
- Manufacturing of smartphones for HMD commenced during 1QFY27.
- The 400,000 sq. ft. Longcheer JV facility is expected to commence operations by 3QFY27 and will manufacture smartphones and additional electronic product categories. Management highlighted strong order visibility and advanced discussions for additional categories within the JV.
- Management reiterated that the Longcheer JV strengthens Dixon's ODM capabilities and reduces dependence on pure contract manufacturing.

### Camera Module JV (QTech – 51:49):

- Dixon plans to expand camera module capacity from current annualized levels of ~70-80mn units to ~180-190mn units over the next 15-18 months.
- FY26 annualized revenue from the QTech JV stood at ~Rs 17bn. Management is targeting revenue scale-up toward ~Rs 25bn over time.
- Management reiterated that the camera module business remains a critical pillar of Dixon's backward integration and long-term margin expansion strategy post-PLI.
- The company continues to deepen localization and manufacturing intensity within camera modules to improve value addition and profitability.

### Display Module JV (HKC – 74:26):

- Dixon has received both PN3 and ECMS approvals for the HKC display module JV.
- Construction of the display facility has been completed, and machinery installation is underway.
- Trial production for IT hardware and automotive displays is expected to commence in 3QFY27, while commercial production is expected from 4QFY27. Mobile display trials and commercial production are also expected to commence during 4QFY27.
- Phase-1 capacity includes ~24mn smartphone displays annually along with ~2.4mn IT hardware and automotive displays.
- Over the next two years, smartphone display capacity is expected to scale up to ~50-55mn units annually.
- At 80-90% utilization, management expects the display business to generate ~Rs 55-60bn revenues with double-digit margins, potentially reaching mid-teen levels over time.
- Management highlighted strong traction from automotive OEMs and expects automotive displays to become a meaningful adjacent opportunity.

### IT Hardware & Inventec JV:

- IT hardware business delivered healthy growth during FY26, and management expects revenue to exceed Rs 40bn in FY27.
- The Chennai facility has stabilized mass production for laptops and all-in-one PCs, while desktop manufacturing for a key customer is expected to commence from 2QFY27.
- Tablet manufacturing has commenced for existing customers.
- The new facility under the 60:40 Inventec JV is progressing well and is expected to commence mass production during 3QFY27.
- SSD manufacturing is expected to commence from 2QFY27 as part of Dixon's backward integration strategy.
- Management is also evaluating manufacturing of power supplies and mechanicals to improve localization and margins.
- The company is in active discussions with Inventec regarding entry into server manufacturing for data centers and enterprise infrastructure. Management highlighted strong government support, localization incentives, and tax benefits for server manufacturing in India, though discussions remain at an early stage.

### Telecom & Networking:

- Telecom business revenue increased from ~Rs 36bn in FY25 to ~Rs 50bn in FY26, with FY27 target at ~Rs 75-80bn.
- Growth is being driven by expanding customer relationships, increasing localization, and rising telecom infrastructure investments.
- Dixon has commenced manufacturing of highly complex telecom backhaul microwave radios and plans to initiate exports during FY27.

- A new telecom manufacturing plant and additional warehousing capacity have been commissioned to support future growth.
- Management highlighted that the business is increasingly moving toward joint design-led manufacturing partnerships with customers, enabling deeper localization and higher share of BOM.

### Home Appliances:

- Revenue for the Home Appliances segment stood at Rs 3.29bn, with operating profit of Rs 0.31bn.
- Semi-automatic washing machine business continues to perform strongly, with Dixon becoming the first Indian company manufacturing 16kg and 18kg semi-automatic washing machines.
- Fully automatic washing machine business is scaling steadily with deeper engagement from key brands.
- Front-load washing machine production at the Tirupati facility is expected to commence by end-2QFY27, increasing annual capacity by ~0.3mn units over existing 0.6mn unit capacity.
- Management highlighted strong opportunity in robotic vacuum cleaners and confirmed active work on new categories including dishwashers, microwaves, and kitchen chimneys.
- Increased automation and ODM capabilities are expected to improve customer stickiness, operating leverage, and margins over time.

### Lighting (Signify JV):

- The Signify JV continues to scale strongly, with FY27 revenue expected to nearly double to ~Rs 17bn from ~Rs 8-8.5bn in FY26.
- Growth is being driven by operational synergies, automation, backward integration, premiumization, and product diversification.
- Dixon is expanding into premium lighting categories including tunnel lights, mirror lights, strip lights, T5 lights, and professional luminaires.
- Export orders have been secured from one of the largest U.S. retail chains and another leading European retailer for strip lights, with execution expected from 2QFY27 onward.
- Management clarified that these export opportunities are incremental and not included in current FY27 guidance.

### Consumer Electronics (TVs & Refrigerators):

- Consumer Electronics revenue stood at Rs 6.97bn with operating profit of Rs 0.4bn.
- LED TV demand remained soft during the quarter due to geopolitical uncertainty and rising input costs.
- Management continues to focus on premium, large-screen, and smart-connected TV categories.
- Production of high-end QLED TVs has commenced and manufacturing is expected to gradually shift toward ODM-led models from 2QFY27.
- Soundbar production has also commenced to target the premium entertainment segment.
- Refrigerator demand was impacted by transition toward revised energy-efficiency norms and upgraded compressor standards, leading to inventory liquidation by brands during the quarter.
- The company continues to witness healthy traction in mini-bars and direct-cool refrigerators.
- Expansion of an additional ~375,000 sq. ft. facility is underway to support manufacturing of side-by-side refrigerators, deep freezers, visi coolers, and commercial refrigeration products.

### Hearables & Wearables:

- The JV with Imagine Marketing (boAt) continues to witness healthy growth with strong balance sheet and cash generation.
- The business has expanded into new categories including dashcams, power banks, smartwatches, and adjacent accessories to improve utilization and operating leverage.

### Specialty / Industrial EMS:

- Management acknowledged that industrial and specialty EMS remains an under-penetrated area for Dixon versus mobile and consumer electronics.
- The company has onboarded a senior industry leader at President/CEO level to build this vertical.
- Dixon has partnered with a leading global consulting firm to prepare a multi-year roadmap targeting aerospace, defense, automotive, medical, and industrial EMS opportunities.
- Management indicated that a few serious inorganic opportunities are already under evaluation.
- Potential opportunity size for specialty EMS could scale toward Rs 30-40bn revenues over time with materially higher margins than current EMS businesses.
- Management expects at least a few substantive developments in this vertical during FY27.

### Capex Outlook:

- FY26 capex stood at ~Rs 10.6bn, while FY27 capex is expected to remain at similar levels.
- Major capex allocation for FY27 will be toward:
  - Display module expansion (HKC JV)
  - IT hardware and Inventec JV expansion
  - Camera module capacity expansion and deeper localization
- Management reiterated that existing balance sheet strength and operating cash flow generation remain adequate to fund all planned expansions.
- The earlier idea of setting up a large display fabrication facility is currently lower priority compared to higher-return component integration and EMS opportunities.

**Exhibit 3: Key Segment Assumptions:**

Segment Assumptions	FY26A	FY27E	FY28E	FY29E
<b>Mobile Phones + EMS</b>				
Revenues (Rs Mn)	4,42,570	5,67,411	7,30,557	8,77,957
Revenue growth (%)	34%	28%	29%	20%
EBITDA (Rs Mn)	15,530	19,788	27,561	33,751
EBITDA Margin (%)	3.5%	3.5%	3.8%	3.8%
Revenue contribution to overall revenues (%)	91%	92%	94%	95%
EBITDA contribution to overall EBITDA (%)	83%	86%	89%	90%
<b>Consumer Electronics</b>				
Revenues (Rs Mn)	28,920	30,366	30,366	31,884
Revenue growth (%)	-19%	5%	0%	5%
EBITDA (Rs Mn)	1,430	1,366	1,366	1,435
EBITDA Margin (%)	4.9%	4.5%	4.5%	4.5%
Revenue contribution to overall revenues (%)	6%	5%	4%	3%
EBITDA contribution to overall EBITDA (%)	8%	6%	4%	4%
<b>Home Appliances</b>				
Revenues (Rs Mn)	14,260	15,686	16,476	17,305
Revenue growth (%)	4%	10%	5%	5%
EBITDA (Rs Mn)	1,580	1,804	1,895	2,163
EBITDA Margin (%)	11.1%	11.5%	11.5%	12.5%
Revenue contribution to overall revenues (%)	3%	3%	2%	2%
EBITDA contribution to overall EBITDA (%)	8%	8%	6%	6%
<b>Lighting Solutions</b>				
Revenues (Rs Mn)	2,978	0	0	0
Revenue growth (%)	-65%	NA	NA	NA
EBITDA (Rs Mn)	115	0	0	0
EBITDA Margin (%)	3.9%	NA	NA	NA
Revenue contribution to overall revenues (%)	1%	0%	0%	0%
EBITDA contribution to overall EBITDA (%)	1%	0%	0%	0%

Source: Company Data, Equirus

## Company Snapshot

### How we differ from consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
Sales	FY27E	6,13,463	6,76,462	-9%	Consensus numbers might not have updated post results
	FY28E	7,77,399	8,30,307	-6%	
EBITDA	FY27E	22,958	25,004	-8%	
	FY28E	30,822	34,238	-10%	
PAT	FY27E	10,941	11,842	-8%	
	FY28E	14,495	16,972	-15%	

### Key Estimates

Key Assumptions	FY26A	FY27E	FY28E	FY29E
Revenue (Rs Mn)	4,88,728	6,13,463	7,77,399	9,27,146
EBITDA (Rs Mn)	18,665	22,958	30,822	37,349
EBITDA Margin (%)	3.8%	3.7%	4.0%	4.0%
PAT (Rs Mn)	7,787	10,941	14,495	18,527
PAT Margin (%)	1.6%	1.8%	1.9%	2.0%
EPS	130.2	180.8	239.5	306.2

### Key Triggers

- Approval under incentive schemes from the government
- New order/customer wins by the company
- Timely execution and ramp up of components /fab manufacturing

### Risks to Our View

- Slowdown in demand from certain verticals may lead to decline in revenues
- Loss in market share against MNC players with higher competitiveness and scale benefits.
- High revenue concentration on top 10 customer might lead to revenue decline in case of delayed order/change in strategy by customer.

### Company Description

Dixon Technologies (India) Limited has been leading the electronic manufacturing services (EMS) space in India in High Volume Low Margin business model. Founded in 1993 and commenced manufacturing of colour television in 1994, Dixon has now expanded its operations to various sub-segments of electronics.

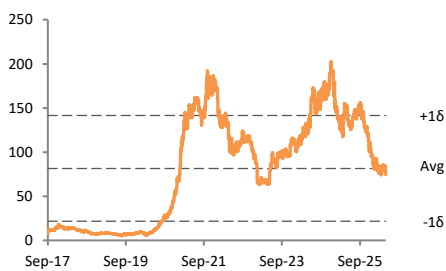
Dixon Technologies is the largest home-grown design-focused, and solutions company engaged in manufacturing products in the consumer durables, lighting, and mobile phones markets in India. Their diversified product portfolio includes (i) consumer electronics like LED TVs; (ii) home appliances like washing machines; (iii) lighting products like LED bulbs and tube lights, downlighters; (iv) mobile phones; and (v) CCTV & DVRs (vi) Wearables (vii) Refrigerators. Dixon also provides solutions in reverse logistics i.e., repair and refurbishment services of LED TV panels. Company's clientele comprises leading global and domestic brands that company serve as original equipment manufacturer (OEM) as well as original design manufacturer (ODM). Backed by its technical expertise along with its designing and manufacturing capabilities, Dixon continues to be a market leader in EMS space.

At the end of FY24, company's operations are carried out at 23 facilities including corporate office.

Comparable valuation

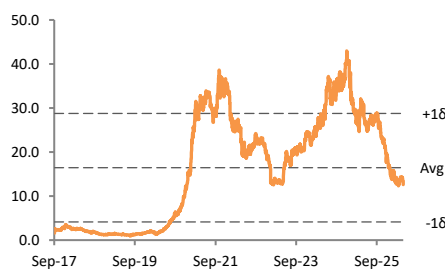
Company	Reco.	CMP	Mkt Cap Rs. Bn.	Price Target	Target Date	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)			Div Yield
						FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	
Kaynes Technology	ADD	4,049	248	4,120	Mar-27	90	55	41	47	37	26	6.1	5.5	4.9	9%	10%	13%	0.0%
Syrma SGS Technology	LONG	1,075	136	1,315	Sep-27	60	47	34	37	29	21	6.7	6.3	5.3	14%	14%	17%	0.2%
<b>Dixon Technology</b>	<b>ADD</b>	<b>10,138</b>	<b>612</b>	<b>11,000</b>	<b>Sep-27</b>	<b>78</b>	<b>56</b>	<b>42</b>	<b>33</b>	<b>27</b>	<b>19</b>	<b>13.0</b>	<b>10.7</b>	<b>8.5</b>	<b>20%</b>	<b>21%</b>	<b>22%</b>	<b>0.1%</b>
PG Electroplast	LONG	494	168	680	Mar-27	49	36	27	30	23	18	4.7	4.1	3.6	10%	12%	14%	0%
Avalon Technologies	LONG	1,296	59	1,455	Jun-27	76	49	38	50	33	25	11.9	9.0	6.8	17%	21%	21%	0%
Amber Enterprise	LONG	8,164	216	8,988	Mar-27	94	57	44	24	18	14	7.3	6.4	5.6	10%	12%	14%	0%

Price to earning chart



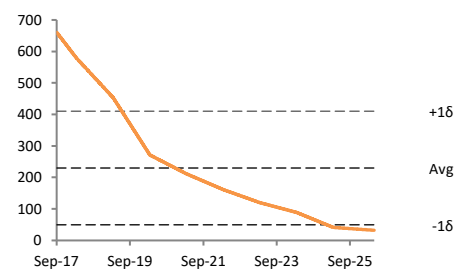
Source: Company, Equirus Research

Price to book chart



Source: Company, Equirus Research

EV-EBITDA chart



Source: Company, Equirus Research

## Quarterly performance

Y/E Mar (Rs mn)	1QFY26A	2QFY26A	3QFY26A	4QFY26A	1QFY27E	2QFY27E	3QFY27E	4QFY27E
<b>Revenue</b>	<b>1,28,357</b>	<b>1,48,550</b>	<b>1,06,716</b>	<b>1,05,105</b>	<b>1,24,778</b>	<b>1,43,044</b>	<b>1,54,886</b>	<b>1,90,755</b>
COGS	1,18,750	1,38,014	98,858	97,151	1,14,796	1,31,600	1,42,495	1,75,495
Employee Cost	1,692	1,969	1,711	1,740	1,827	1,918	2,014	2,115
Other Expenses	3,091	2,955	2,003	2,131	3,656	4,290	4,402	5,896
<b>EBITDA</b>	<b>4,824</b>	<b>5,613</b>	<b>4,145</b>	<b>4,084</b>	<b>4,499</b>	<b>5,235</b>	<b>5,975</b>	<b>7,249</b>
Depreciation	927	963	990	1,050	1,170	1,170	1,170	1,170
<b>EBIT</b>	<b>3,897</b>	<b>4,651</b>	<b>3,154</b>	<b>3,034</b>	<b>3,329</b>	<b>4,065</b>	<b>4,804</b>	<b>6,079</b>
Interest Exp.	326	384	429	237	489	489	489	489
Other Income	17	358	63	93	228	228	228	228
<b>Profit before Tax</b>	<b>3,588</b>	<b>4,625</b>	<b>2,789</b>	<b>2,890</b>	<b>3,068</b>	<b>3,803</b>	<b>4,543</b>	<b>5,817</b>
Tax Expenses	855	1,779	911	718	773	958	1,145	1,466
<b>Profit After Tax</b>	<b>2,733</b>	<b>2,846</b>	<b>1,877</b>	<b>2,173</b>	<b>2,295</b>	<b>2,845</b>	<b>3,398</b>	<b>4,351</b>
Minority Interest	551	757	333	416	457	503	553	636
Profit/(Loss) from Associates	68	12	78	57	54	52	49	47
<b>Recurring PAT</b>	<b>2,250</b>	<b>2,100</b>	<b>1,623</b>	<b>1,814</b>	<b>1,892</b>	<b>2,393</b>	<b>2,894</b>	<b>3,762</b>
Exceptional Items	0	4,600	1,250	750	0	0	0	0
<b>Reported PAT</b>	<b>2,250</b>	<b>6,700</b>	<b>2,873</b>	<b>2,564</b>	<b>1,892</b>	<b>2,393</b>	<b>2,894</b>	<b>3,762</b>
Other comprehensive income.	0	0	0	0	0	0	0	0
<b>PAT after comp. income.</b>	<b>2,250</b>	<b>6,700</b>	<b>2,873</b>	<b>2,564</b>	<b>1,892</b>	<b>2,393</b>	<b>2,894</b>	<b>3,762</b>
<b>FDEPS</b>	<b>37.2</b>	<b>34.7</b>	<b>26.8</b>	<b>30.0</b>	<b>31.3</b>	<b>39.6</b>	<b>47.8</b>	<b>62.2</b>
<b>Cost items as % of sales</b>								
RM expenses	92.5	92.9	92.6	92.4	92.0	92.0	92.0	92.0
Employee expenses	1.3	1.3	1.6	1.7	1.5	1.3	1.3	1.1
Other expenses	2.4	2.0	1.9	2.0	2.9	3.0	2.8	3.1
<b>Margin (%)</b>								
Gross Margin	7.5	7.1	7.4	7.6	8.0	8.0	8.0	8.0
EBITDA Margin	3.8	3.8	3.9	3.9	3.6	3.7	3.9	3.8
PAT Margin	1.8	4.5	2.7	2.4	1.5	1.7	1.9	2.0
<b>YoY Growth (%)</b>								
Sales	95.1	28.8	2.1	2.1	(2.8)	(3.7)	45.1	81.5
EBITDA	94.6	31.7	6.1	(7.8)	(6.7)	(6.7)	44.2	77.5
EBIT	101.5	29.0	(0.2)	(15.0)	(14.6)	(12.6)	52.3	100.4
PAT	68.3	71.9	67.8	(36.0)	(15.9)	(64.3)	0.7	46.7

## Key Financials (Consolidated)

## Income Statement

Y/E Mar (Rs mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Revenue</b>	<b>1,21,920</b>	<b>1,76,909</b>	<b>3,88,601</b>	<b>4,88,728</b>	<b>6,13,463</b>	<b>7,77,399</b>	<b>9,27,146</b>
COGS	1,10,207	1,60,390	3,58,328	4,52,772	5,64,386	7,11,320	8,48,339
Employee Cost	2,517	3,327	5,674	7,112	7,874	9,571	11,634
Other Expenses	4,034	6,217	9,523	10,180	18,245	25,686	29,825
<b>EBITDA</b>	<b>5,163</b>	<b>6,976</b>	<b>15,076</b>	<b>18,665</b>	<b>22,958</b>	<b>30,822</b>	<b>37,349</b>
Depreciation	1,146	1,619	2,810	3,930	4,681	5,742	6,405
<b>EBIT</b>	<b>4,016</b>	<b>5,358</b>	<b>12,266</b>	<b>14,736</b>	<b>18,277</b>	<b>25,079</b>	<b>30,944</b>
Interest Exp.	641	747	1,544	1,375	1,956	1,912	1,912
Other Income	56	226	202	530	910	1,159	1,465
<b>Profit before Tax</b>	<b>3,432</b>	<b>4,836</b>	<b>10,924</b>	<b>13,891</b>	<b>17,231</b>	<b>24,327</b>	<b>30,496</b>
Tax Expenses	897	1,189	3,372	4,263	4,342	6,130	7,685
<b>Profit After Tax</b>	<b>2,535</b>	<b>3,647</b>	<b>7,552</b>	<b>9,628</b>	<b>12,889</b>	<b>18,196</b>	<b>22,811</b>
Minority Interest	(4)	72	1,370	2,056	2,149	3,939	4,633
Profit/(Loss) from Associates	16	102	174	215	202	238	348
<b>Recurring PAT</b>	<b>2,555</b>	<b>3,678</b>	<b>6,356</b>	<b>7,787</b>	<b>10,941</b>	<b>14,495</b>	<b>18,527</b>
Exceptional Items	0	0	(4,600)	(6,600)	0	0	0
<b>Reported PAT</b>	<b>2,555</b>	<b>3,678</b>	<b>1,756</b>	<b>1,187</b>	<b>10,941</b>	<b>14,495</b>	<b>18,527</b>
Other comprehensive income.	0	0	0	0	0	0	0
<b>PAT after comp. income.</b>	<b>2,555</b>	<b>3,678</b>	<b>1,756</b>	<b>1,187</b>	<b>10,941</b>	<b>14,495</b>	<b>18,527</b>
FDEPS	42.9	61.5	106.3	130.2	180.8	239.5	306.2
DPS	3	5	8	8	0	0	0
BVPS	216	283	503	782	946	1,185	1,491

YoY Growth (%)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Sales	14.0	45.1	119.7	25.8	25.5	26.7	19.3
EBITDA	34.3	35.1	116.1	23.8	23.0	34.3	21.2
EBIT	33.7	33.4	128.9	20.1	24.0	37.2	23.4
PAT	34.3	43.9	(52.3)	(32.4)	822.0	32.5	27.8

## Key Ratios

Profitability (%)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Gross Margin	9.6	9.3	7.8	7.4	8.0	8.5	8.5
EBITDA Margin	4.2	3.9	3.9	3.8	3.7	4.0	4.0
PAT Margin	2.1	2.1	0.5	0.2	1.8	1.9	2.0
ROE	22.4	24.7	27.0	20.3	21.0	22.5	22.9
ROIC	17.3	20.6	22.3	15.9	17.1	18.2	18.4
Core ROIC	20.4	22.3	30.1	24.8	25.3	31.3	39.5
Dividend Payout	7.0	8.1	7.5	6.1	0.0	0.0	0.0

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	25.8	66.2	58.9	49.9	49.1	44.3
EBITDA	23.8	63.6	53.5	44.9	45.4	46.8
PAT	(32.4)	(43.2)	(22.6)	(5.8)	9.4	12.3

Valuation (x)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
P/E				77.9	56.1	42.3	33.1
P/B				13.0	10.7	8.6	6.8
P/FCFF				85.1	(8,306.8)	28.5	26.0
EV/EBITDA				32.9	26.8	19.3	15.3
EV/Sales				1.3	1.0	0.8	0.6
Dividend Yield (%)				0.1	0.0	0.0	0.0

**Balance Sheet**

Y/E Mar (Rs mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity Capital	119	120	121	122	121	121	121
Reserves	12,730	16,829	29,982	46,645	57,108	71,603	90,129
<b>Net Worth</b>	<b>12,849</b>	<b>16,949</b>	<b>30,102</b>	<b>46,767</b>	<b>57,229</b>	<b>71,724</b>	<b>90,251</b>
Total Debt	4,531	4,890	6,710	9,942	9,387	9,387	9,387
Other long term liabilities	558	1,128	2,034	2,563	2,563	2,563	2,563
Minority Interest	(3)	276	4,591	7,100	9,249	13,188	17,821
Account Payables	24,519	40,598	1,08,837	1,07,222	1,17,650	1,53,350	1,82,889
Other Current Liabilities	4,341	6,075	15,395	18,023	20,505	25,984	30,990
<b>Total Liabilities</b>	<b>46,794</b>	<b>69,915</b>	<b>1,67,669</b>	<b>1,91,616</b>	<b>2,16,582</b>	<b>2,76,196</b>	<b>3,33,900</b>
Gross Fixed Assets	15,567	24,711	35,297	53,205	63,205	71,205	77,205
Acc. Depreciation	(3,130)	(4,749)	(7,559)	(11,489)	(16,170)	(21,912)	(28,318)
Net Fixed Assets	12,437	19,963	27,738	41,717	47,035	49,293	48,888
Capital WIP	1,197	683	2,570	5,708	5,708	5,708	5,708
long term investments	142	200	5,356	7,065	7,065	7,065	7,065
Others	1,627	705	1,062	1,972	1,972	1,972	1,972
Inventory	9,579	16,950	39,924	38,365	50,422	63,896	76,204
Receivables	17,155	23,179	69,655	65,299	73,952	91,584	1,09,225
Loans and advances	909	3,187	14,454	12,430	13,446	17,039	20,321
Other current assets	1,159	2,961	4,276	6,646	6,723	8,519	10,161
Cash & Cash Equivalents.	2,592	2,087	2,635	12,414	10,259	31,119	54,355
<b>Total Assets</b>	<b>46,794</b>	<b>69,915</b>	<b>1,67,669</b>	<b>1,91,616</b>	<b>2,16,582</b>	<b>2,76,196</b>	<b>3,33,900</b>
Non-Cash WC	(59)	(396)	4,077	(2,505)	6,387	1,704	2,032
Cash Conv. Cycle	6.3	1.8	0.1	(1.1)	0.9	2.1	0.9
WC Turnover	(2,077.0)	(446.7)	95.3	(195.1)	96.1	456.3	456.3
Gross Asset Turnover	7.8	7.2	11.0	9.2	9.7	10.9	12.0
Net Asset Turnover	8.9	8.6	12.8	10.3	11.6	14.1	17.0
Net D/E	0.2	0.2	0.1	0.0	0.0	(0.3)	(0.4)

Days (x)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Receivable Days	46	42	44	50	41	39	40
Inventory Days	32	27	27	29	26	27	28
Payable Days	71	67	70	81	67	64	66
Non-cash WC days	0	(1)	4	(2)	4	1	1

**Cash Flow**

Y/E Mar (Rs mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Profit Before Tax	3,432	4,836	10,924	13,891	17,231	24,327	30,496
Depreciation	1,146	1,619	2,810	3,930	4,681	5,742	6,405
Others	736	694	2,339	1,915	1,248	991	795
Tax paid	820	1,218	2,760	4,146	4,342	6,130	7,685
Change in WC	2,764	(88)	(1,816)	2,233	(8,892)	4,683	(328)
<b>Operating Cashflow</b>	<b>7,257</b>	<b>5,843</b>	<b>11,498</b>	<b>17,823</b>	<b>9,926</b>	<b>29,612</b>	<b>29,684</b>
Capex	(4,612)	(5,844)	(8,956)	(10,579)	(10,000)	(8,000)	(6,000)
Change in Invest.	929	346	(3,414)	(2,014)	0	0	0
Others	127	190	81	87	910	1,159	1,465
<b>Investing Cashflow</b>	<b>(3,556)</b>	<b>(5,309)</b>	<b>(12,289)</b>	<b>(12,505)</b>	<b>(9,090)</b>	<b>(6,841)</b>	<b>(4,535)</b>
Change in Debt	(2,776)	(691)	(45)	(1,506)	(555)	0	0
Change in Equity	336	469	1,399	2,632	(1)	0	0
Others	(856)	(478)	(1,620)	(2,208)	(2,435)	(1,912)	(1,912)
<b>Financing Cashflow</b>	<b>(3,296)</b>	<b>(700)</b>	<b>(266)</b>	<b>(1,082)</b>	<b>(2,991)</b>	<b>(1,912)</b>	<b>(1,912)</b>
<b>Net Change in Cash</b>	<b>406</b>	<b>(166)</b>	<b>(1,057)</b>	<b>4,236</b>	<b>(2,155)</b>	<b>20,859</b>	<b>23,237</b>

Source: Company, Equirus Research



<p><b>Rating &amp; Coverage Definitions:</b></p> <p><b>Absolute Rating</b></p> <ul style="list-style-type: none"> <li>• LONG : Over the investment horizon, ATR &gt;= Ke for companies with Free Float market cap &gt;Rs 5 billion and ATR &gt;= 20% for rest of the companies</li> <li>• ADD: ATR &gt;= 5% but less than Ke over investment horizon</li> <li>• REDUCE: ATR &gt;= negative 10% but &lt;5% over investment horizon</li> <li>• SHORT: ATR &lt; negative 10% over investment horizon</li> </ul> <p><b>Relative Rating</b></p> <ul style="list-style-type: none"> <li>• OVERWEIGHT: Likely to outperform the benchmark by at least 5% over investment horizon</li> <li>• BENCHMARK: likely to perform in line with the benchmark</li> <li>• UNDERWEIGHT: likely to under-perform the benchmark by at least 5% over investment horizon</li> </ul> <p><b>Investment Horizon</b></p> <p>Investment Horizon is set at a minimum 3 months to maximum 18 months with target date falling on last day of a calendar quarter</p>	<p><b>Registered Office:</b></p> <p>Equirus Securities Private Limited Unit No. A2102B, 21st Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013. Tel. No: +91 - (0)22 - 4332 0600 Fax No: +91 - (0)22 - 4332 0601</p> <p><b>Corporate Office:</b></p> <p>1205 &amp; 1206, A-Block, 12th Floor, Navratna Corporate Park, Bopal-Ambli Road, Ahmedabad - 380 058 Tel. No: +91 (0)79 - 6190 9550 Fax No: +91 (0)79 - 6190 9560</p>
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Disclosure of Interest statement for the subject Company	Yes/No	If Yes, nature of such interest
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