Dixon Technologies Accumulate

Contract Manufacturing | Q1FY26 Result Update

CMP: Rs.16,112 | TP: Rs 18,311 | Upside 14%

Component execution is the key

- **Dixon's Q1FY26 results exceeded our estimates. Revenue surged 95% YoY due to robust 125% growth in Mobile & EMS. Other divisions (Home appliance: +3% /Lighting: -17% / Consumer Electronics: -21%) registered disappointing performance in Q1. EBITDA margins remained stable at 3.8%.**
- **Even post the end of PLI scheme in Mar'26, we believe that new customer and product additions, coupled with a focus on backward integration, should continue to aid financials. Dixon is currently awaiting govt. approval for several JV's with Chinese companies.**
- **We build in a strong Revenue/PAT CAGR of 42%/68% over FY25-27E. We have also revised our FY26E/27E EPS est by -4.9%/+5.9% to Rs 192/298 resp. Accordingly, we upgrade to 'Accumulate' rating from Reduce with a revised TP of Rs 18,311 (valuing at 62x FY27E EPS).**

Results exceed estimates

Revenue increased 95.1% YoY to Rs 128.4bn. A 110bps increase in RM costs was completely offset by a 50/60bps decline in staff costs/other expenses resp. Consequently, EBITDA margin was stable at 3.8%. EBITDA grew 94.6% YoY to Rs 4.8bn. PAT increased 68% YoY to Rs 2.25bn.

Healthy order book in Mobiles to spur growth

Mobile & EMS division jumped 125% YoY to Rs 116bn, with contribution increasing to 91% in Q1FY26 from 79% in Q1FY25. Continued strong momentum with robust order book (~11–12mn units in Q2FY26, implying ~15% QoQ volume growth), and export opportunities favourably position the company for the upcoming festive season. Dixon targets 40-42 mn mobile units in FY26E with plans to ramp up to ~60-65 mn by FY27E.

Strategic backward integration plans to aid margins

The display module facility, in partnership with HKC, will initially focus on mobile phones in the 1st phase (2mn per month), with mass production targeted for Q1FY27E. This will further ramp up to 4mn displays. Dixon also plans to set up a line for 1.8 million notebook displays, which will be fungible for automotive displays. Tie-up with Qtech India for camera modules will help scale up manufacturing from 42mn (Rs 20bn) in FY25 to 180-190mn (Rs 50bn) in the next 3-4 years (TAM is 475mn). For precision components/mechanicals, Dixon has signed a binding term sheet with Chongqing Yuhai. While the end of the mobile PLI scheme is likely to dent margins by ~60bps in FY27, backward integration initiatives should aid +150bps expansion in mobile margins by FY28E.

Key Data

Nifty	25,061
Equity / FV	Rs 121mn / Rs 2
Market Cap	Rs 971bn
	USD 11.2bn
52-Week High/Low	Rs 19,149/ 10,620
Avg. Volume (no)	4,71,100
Bloom Code	DIXON IN

	Current	Previous
Rating	Accumulate	Reduce
Target Price	18,311	17,517

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	557	786	(1.9)	(0.8)
EBITDA	22	31	(1.9)	7.8
EBITDA (%)	3.9	4.0	0	32
APAT	12	18	(4.9)	5.9
EPS (Rs)	191.6	297.7	(4.9)	5.9

Valuation (x)

	FY25P	FY26E	FY27E
P/E	152.7	84.1	54.1
EV/EBITDA	64.4	44.3	30.7
ROE (%)	46.6	32.9	37.3
RoACE (%)	32.1	32.6	36.1

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	1,28,357	95.1	24.7
Total Expense	1,23,533	95.1	25.4
EBITDA	4,824	94.6	8.9
Depreciation	927	70.1	7.9
EBIT	3,897	101.5	9.2
Other Income	17	(79.5)	(85.1)
Interest	326	11.3	(29.6)
EBT	3,588	108.2	(37.3)
Tax	855	113.6	(23.0)
RPAT	2,250	68.3	(43.9)
APAT	2,250	68.3	49.5
		(bps)	(bps)
Gross Margin	7.5	(107)	(46)
EBITDA (%)	3.8	(1)	(54)
NPM (%)	1.8	(28)	(214)
Tax Rate (%)	23.8	60	442
EBIT (%)	3.0	10	(43)

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Scale up in Non-Mobile Business

- **Telecom (part of EMS):** The business is expected to scale up revenue to Rs 50bn in FY26E (Rs 14bn in Q1).
- **IT Hardware:** Dixon aims to ramp up this business by targeting a revenue of Rs 30–35bn over the next couple of years.
- **Refrigerators:** Currently in Phase 1, capacity will increase from 1.2mn to 3mn units. Revenue potential is estimated at Rs 20-25bn over the next couple of years. With a healthy order book, Dixon aims for 50% YoY growth in FY26E
- **Washing Machines:** Capacity is being expanded from ~3mn to 3.8mn units. Revenues are currently at ~Rs 12bn and are expected to grow to Rs 18-20bn.
- **Lighting:** Through the Signify JV, revenue is expected to double to Rs 20bn from the current base of ~Rs 8.6bn.
- **Hearables & Wearables:** This segment is expected to grow organically with a strong order book in place.

Exhibit 1: Actual vs Estimates

Particular (Rs mn)	Actual	Estimate	Var (%)	Comments
Sales	1,28,357	1,16,828	9.9	Mobile revenue exceeded our expectation
EBITDA	4,824	4,572	5.5	
EBITDA margins %	3.8	3.9	(1 bps)	In line with estimate
APAT*	2,800	2,574	8.8	Cascading effect of higher than expected revenue and EBITDA

*Source: Company, Dolat Capital (*Before minority and Exceptional items)*

Exhibit 2: Change in Estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Earlier	Chg %	New	Earlier	Chg %
Sales	5,57,430	5,68,320	(1.9)	7,85,988	7,92,339	(0.8)
EBITDA	21,851	22,278	(1.9)	31,440	29,158	7.8
EBITDA margin (%)	3.9	3.9	(0)	4.0	3.7	30bps
RPAT (after minority)	11,544	12,143	(4.9)	17,939	16,935	5.9
EPS (Rs)	191.6	201.5	(4.9)	297.7	281.1	5.9

Source: Company, Dolat Capital

Dixon deserves high valuations on the back of 1) its high growth potential, 2) impressive return ratios and 3) leadership position in the Indian EMS space 4) backward integration capabilities.

We have trimmed our revenue estimates for FY26 due to lower-than-expected revenue from IT hardware and Consumer Electronics in Q1. We have slightly lowered our FY27E revenue due to expected volume shift to competing EMS players post PLI. We have maintained FY26E margins but increased them by 30bps in FY27E, as backward integration into components should improve margins (considering the end of PLI scheme, which will negatively impact margins by ~60bps). Accordingly, we have revised our PAT estimates.

Exhibit 3: Segment Performance

Revenue	Q1FY26	Q1FY25	YoY(%)	Q4FY25	QoQ(%)
Consumer Electronics	6,720	8,550	(21.4)	6,890	*(2.5)*
Lighting Products	1,880	2,270	(17.2)	2,000	*(6.0)*
Home Appliances	3,130	3,050	2.6	3,020	*3.6*
Mobile Phones	1,16,630	51,920	124.6	91,020	*28.1*
Total	**1,28,360**	**65,790**	**95.1**	**1,02,930**	***24.7***
EBIT					
Consumer Electronics	400	290	37.9	420	*(4.8)*
Lighting Products	110	150	(26.7)	150	*(26.7)*
Home Appliances	360	320	12.5	370	*(2.7)*
Mobile Phones	3,950	1,710	131.0	3,490	*13.2*
Total	**4,820**	**2,470**	**95.1**	**4,430**	***8.8***
EBIT margins			**bps**		**bps**
Consumer Electronics	6.0	3.4	256	6.1	(14)
Lighting Products	5.9	6.6	(76)	7.5	(165)
Home Appliances	11.5	10.5	101	12.3	(75)
Mobile Phones	3.4	3.3	10	3.8	(45)

Source: Company, Dolat Capital

Exhibit 4: Q1FY26 Financial Performance

Particulars (Rs mn)	Q1FY26	Q1FY25	YoY(%)	Q4FY25	QoQ(%)
Net Revenue	**1,28,357**	**65,798**	**95.1**	**1,02,925**	**24.7**
Total Raw Material Cost	**1,18,750**	**60,169**	**97.4**	**94,753**	**25.3**
Staff Expenditure	1,692	1,201	40.9	1,433	18.0
Other Expenses	3,091	1,949	58.6	2,311	33.7
EBITDA	**4,824**	**2,479**	**94.6**	**4,428**	**8.9**
Depreciation	927	545	70.1	859	7.9
EBIT	**3,897**	**1,934**	**101.5**	**3,569**	**9.2**
Other Income	17	82	(79.5)	113	(85.1)
Interest	326	293	11.3	463	(29.6)
EO items	-	-	NM	2,504	NM
PBT (incl EO items)	**3,588**	**1,723**	**108.2**	**5,723**	**(37.3)**
PBT (excl EO items)	**3,588**	**1,723**	**108.2**	**3,219**	**11.5**
Tax	855	400	113.6	1,111	(23.0)
Profit/Loss from JV	68	74	(9.1)	38	79.8
Minority	551	60	814.5	641	(14.2)
RPAT (after minority)	**2,250**	**1,337**	**68.3**	**4,008**	**(43.9)**
APAT (excl EO)	**2,800**	**1,397**	**100.4**	**2,146**	**30.5**
EPS (Rs)	46	23	**100.4**	36	**30.5**
Operating Cost as a % of Sales			**bps**		**bps**
Raw Material Cost	92.5	91.4	110	92.1	50
Staff Cost	1.3	1.8	(50)	1.4	(10)
Other Expenses	2.4	3.0	(60)	2.2	20
Margins (%)			**bps**		**bps**
GM	7.5	8.6	(110)	7.9	(50)
EBITDA	3.8	3.8	-	4.3	(50)
EBIT	3.0	2.9	10	3.5	(40)
PBT	2.8	2.6	20	5.6	(280)
NPM	2.2	2.1	10	4.5	(230)

Source: Company, Dolat Capital

Earnings Call KTAs

Mobiles & EMS Business

- Dixon targets to produce 40-42 mn units in FY26 with plans to ramp up to ~62 mn by FY27 (incl ~18-20 mn units from Vivo). Vivo has 22% share in Indian market (30-35mn) and 2/3rd of that volume will be done in the JV (18-20mn).
- Continued strong momentum with robust order book (~11-12mn units in Q2 implying 15% QoQ volume growth), position the company favorably for heading into the festive season.
- Noida mobile manufacturing campus for the anchor client is progressing well.
- Motorola has tie up with other EMS players but Dixon currently caters to ~80% of Motorola's requirements.
- Mobile exports stood at Rs 16bn in FY25, will increase to 70bn by FY26E and Rs 110bn by FY27E. Export ASPs are similar to domestic, with similar margins, but export related costs are higher initially.
- Margin enhancement from vertical integration to be gradual; cameras and modules will reflect early improvements; precision components to follow. Full margin benefit expected from H2FY27. Margins are expected to improve ~130-140bps in FY27, with further improvement in FY28.
- Dixon expects to incur a capex of ~Rs 7.5-8bn in FY26 towards camera modules and display modules. An additional Rs 3-4bn is planned for capacity expansion and other related investments.
- **Q1FY26 Volumes -** Smartphones: 9.66mn units, Feature phones: 5.73mn units

Recent Partnerships

1) Kunshan Q Tech Acquisition

- Dixon has acquired Kunshan Q Tech, a leading global manufacturer of camera and fingerprint modules for smartphones. Q Tech ranks among the top five global camera module manufacturers, with an operational plant in India supplying to the top five Android OEMs.
- No PN3 approval is required for the acquisition, as the unit was established prior to the PN3 framework revision.
- Q Tech booked revenue of Rs 20bn, with ~7-7.5% EBITDAM and posted PAT of Rs 700mn. The acquisition (Rs 5.5bn) was valued at 15x PAT and EV/EBITDA of 9–10x (negotiated terms.)
- Co to file for the ECMS Component scheme under Q Tech, in next few days.
- Transaction agreements are expected to be finalized in the next couple of months, with financial consolidation starting Q3FY26. Trials to begin in Q4FY26.
- Each smartphone typically requires ~3.2 camera modules, so the Indian market is ~450-475mn units. Dixon's internal requirement for camera modules is expected to scale to 180–190mn units in the next 2 years, with ambitions to ramp up for captive consumption. Business potential is estimated at Rs 50bn in the next four years.
- Several of Dixons' existing customers are already serviced by Q Tech. (Vivo, Oppo, Xiaomi & Motorola).

2) HKC JV – Display Modules

- The company has a JV application under PN3, which pertains to the partnership with HKC, one of the top five global players in display modules.
- In Phase 1, Dixon is setting up a facility with a monthly capacity of 2 mn mobile display units, which will be subsequently expanded to 4mn.
- The company is also establishing a production line for 1.8 mn notebook displays, with all lines designed to be fungible for automotive applications - including both two-wheelers and four-wheelers.
- Display module volume aspiration: 4mn mobile units, 1.5–1.8mn notebooks, and 2–2.5mn auto displays.
- In addition, Dixon is evaluating the business case for setting up a TV module display line.
- The factory is currently under construction, with handover expected to begin in the next 45 days.
- Trial production scheduled for Q4FY26, with mass production targeted in Q1FY27.
- ECMS application to be filed within 7–10 days.
- Biz is expected to deliver high double-digit margins

3) Vivo JV

- A PN3 application has been submitted to acquire a 51% stake in Vivo's manufacturing arm. The evaluation is progressing well, and Dixon anticipates receiving approval within the next few days, following which the consolidation and operational transition will begin.

4) Longcheer JV

- Dixon has entered into a 74:26 joint venture with Longcheer, a globally significant player in mobile and IoT products.
- Longcheer has a strong customer base and is a major outsourcing partner for numerous global brands. The company expects to receive PN3 approval for this JV shortly.
- This partnership strengthens Dixon's customer relationships and ensures business continuity in a post-PLI environment.
- As part of the strategic collaboration, there is also a commitment to set up a joint design center, marking a critical step toward Dixon becoming a more comprehensive and embedded player in the electronics ecosystem.
- Longcheer's current India volumes stand at ~25mn units. All Longcheer volumes are likely to be manufactured by Dixon post-JV finalization.

Consumer Electronics

1) LED TVs

- Q2FY26 outlook strong; order book healthy ahead of festive season.
- Targeting ~800K units in Q2.
- ODM share at 72% of sales in Q1FY26 from 55% in Q1FY25.
- Capacity expansion underway for industrial and automotive displays.

2) Refrigerators

- Holds ~10% market share in the DC category.
- Capacity being expanded from 1.2mn to 2mn and further to 3mn at the existing facility.
- FY26 growth outlook robust, with 50% YoY growth expected.
- Revenue potential is estimated at Rs 25bn over the next couple of years.
- Dixon is also foraying into new products in cooling division like frost free, side by side, mini bars, deep freezer, and mini coolers.

Home Appliances

- FATL at Tirupati to be ready by August 2025.
- High-capacity SAWM to be launched by Q3FY26.
- Partnered with Eureka Forbes for manufacturing of Robo vacuum cleaners.
- Dixon has begun projects on front-loading washing machines and appointed a senior Korean expat to lead the business.
- WM capacity to increase from 3mn to 3.8mn units.
- Revenues are currently at ~Rs 12bn and are expected to grow to Rs 18-20bn.

Lightanium JV with Signify

- Operations to commence by the first week of Aug'25.
- JV focuses on premium indoor and professional lighting, with significant export potential.
- Tying up with a large US retail chain; pilot orders for strip and rope lighting set for execution in Q2FY26, with an aim to scale meaningfully.
- Significant investments in automation are being made.
- The JV will pivot the lighting portfolio toward premium offerings to counter price erosion in mass-market categories (e.g., tube lights, battens) where Dixon had a large presence.
- Production facility is meant to serve not only Signify but other customers as well, which will help drive operating leverage and cost efficiency.
- Through the JV, revenue is expected to double from the current base of ~Rs 8.5–9bn.

Telecom & Networking

- Capacity building continues for 5G FWA in partnership with anchor clients.
- Strong order book visibility from anchor customers in IP TV set-top boxes.
- Focus on critical parts to drive margin expansion.
- Dixon has already localized key components such as moldings and adapters. The company is now shifting focus to other critical parts to enhance supply chain resilience, improve cost efficiency, and support margin expansion.
- Discussions are at an advanced stage for a JV related to a critical telecom component.

IT Hardware

- Chennai unit has started manufacturing for HP and Asus.
- Lenovo order book is seeing a consistent monthly ramp-up.
- Inventec JV to commence operations by Q1FY27, covering notebooks etc., supporting backward integration.
- Revenue potential of Rs 30–35bn over the next few years.

Chongqing Yuhai JV (Notebooks)

- Dixon plans to file the PN3 application within the next 30-45 days.
- JV was formed to support existing notebook clients, with the potential to extend to new customers. Chongqing Yuhai is a large vendor to Inventec and HP
- Total project cost pegged at ~Rs 1bn.
- Margins expected to be in double digits.

Wearables & Hearables

- Strong order book. Added dashcams and smartwatches for existing customers.

Rexxam JV

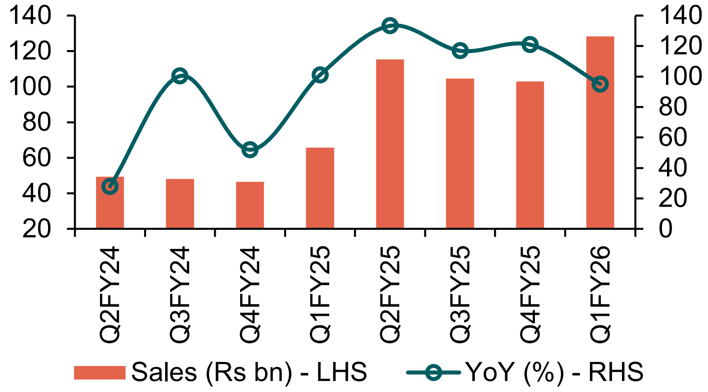
- Achieved the highest-ever quarterly revenue at Rs 1.44bn.
- Ramp-up at Chennai expected to be operational by Q4FY26.

Other Highlights

- No plans to enter PCBA manufacturing immediately, though it remains a large opportunity. Dixon aims to pursue this space more aggressively in the future.
- Q1FY26 capex stood at Rs 2.87bn, with an additional Rs 8-9bn planned, totalling ~Rs 11-12bn for FY26E, including acquisitions.
- Minority interest includes contributions from Ismartu, the Airtel telecom JV, and Califonix. Contributions from AIL were also included until the previous quarter.

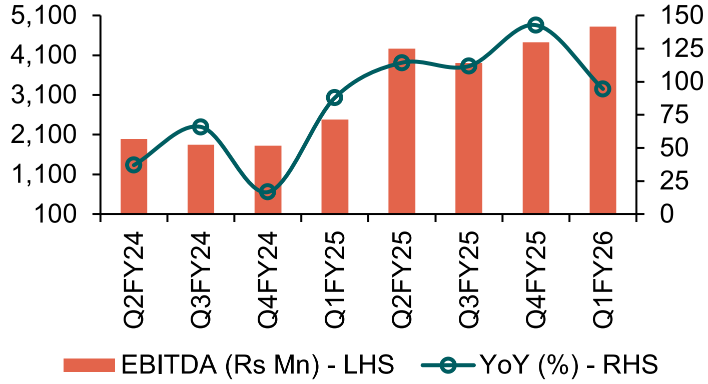
Story in charts

Exhibit 5: Revenue & YoY growth (%)



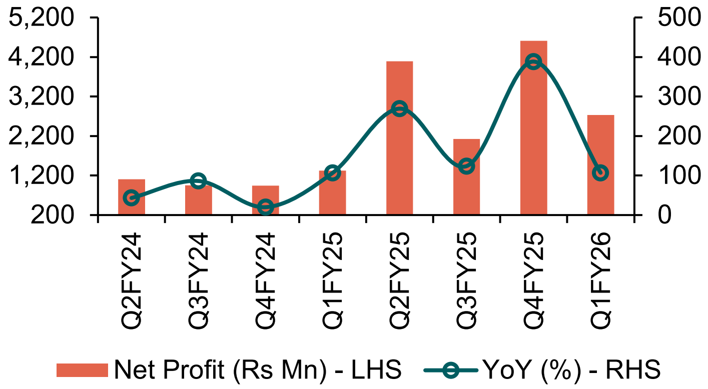
Source: Company, Dolat Capital

Exhibit 6: EBITDA & YoY Growth (%)



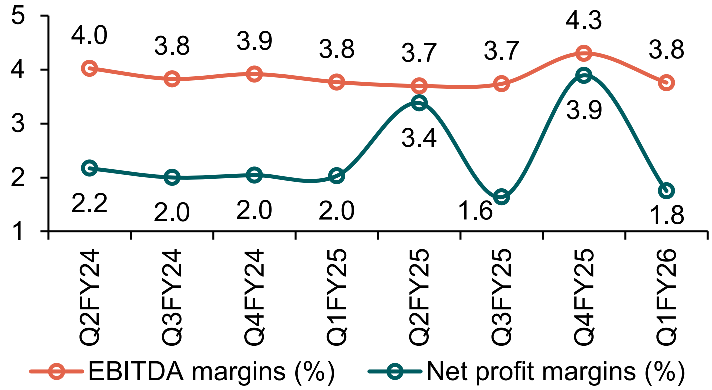
Source: Company, Dolat Capital

Exhibit 7: PAT & YoY Growth (%)



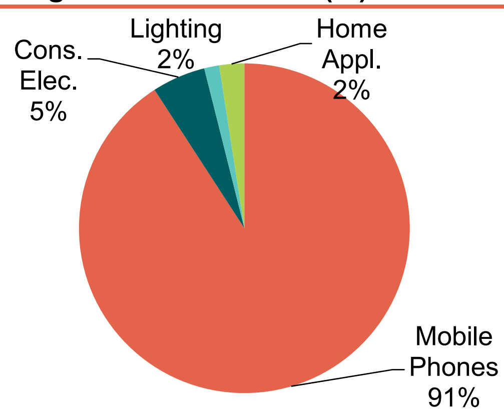
Source: Company, Dolat Capital

Exhibit 8: EBITDA & PAT Margin (%)



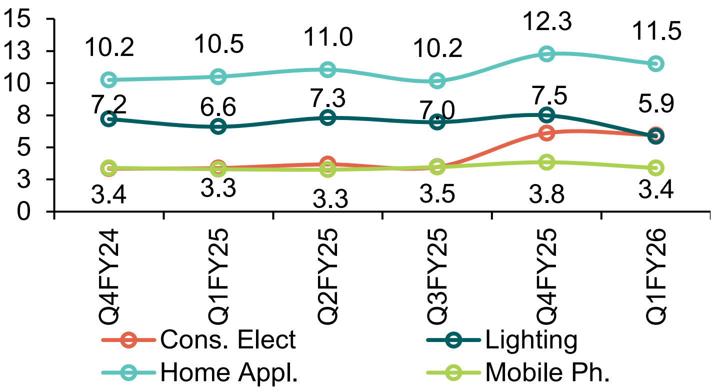
Source: Company, Dolat Capital

Exhibit 9: Segment contribution (%)



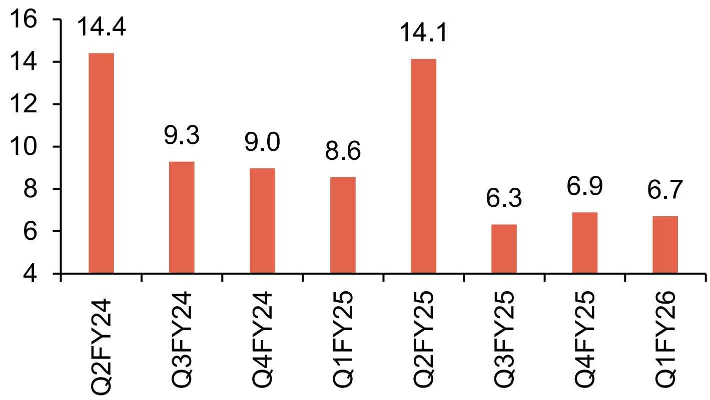
Source: Company, Dolat Capital

Exhibit 10: Segment EBIT Margins (%)



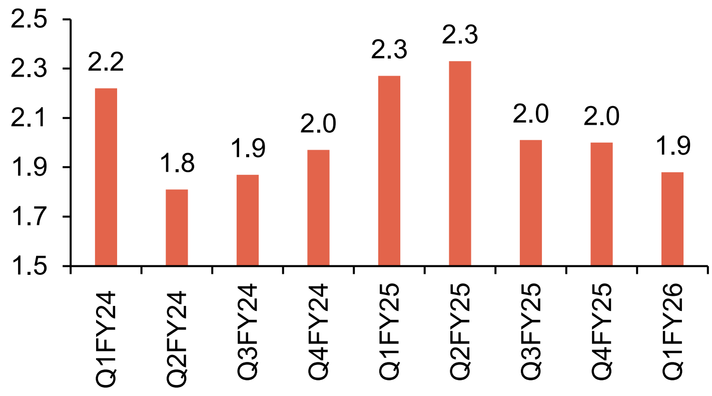
Source: Company, Dolat Capital

Exhibit 11: Consumer Electronics Revenue (Rs bn)



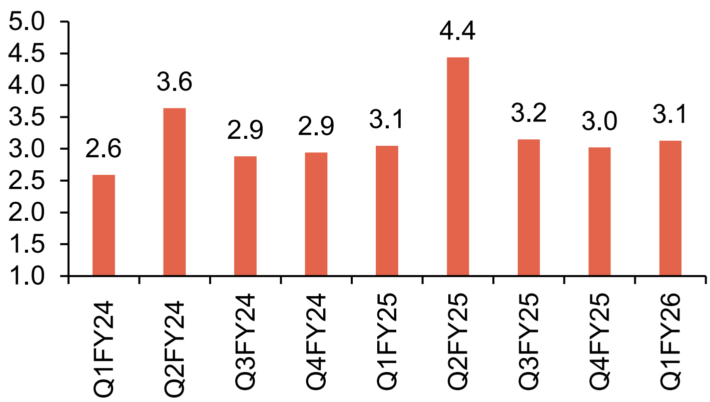
Source: Company, Dolat Capital

Exhibit 12: Lighting Products Revenue (Rs bn)



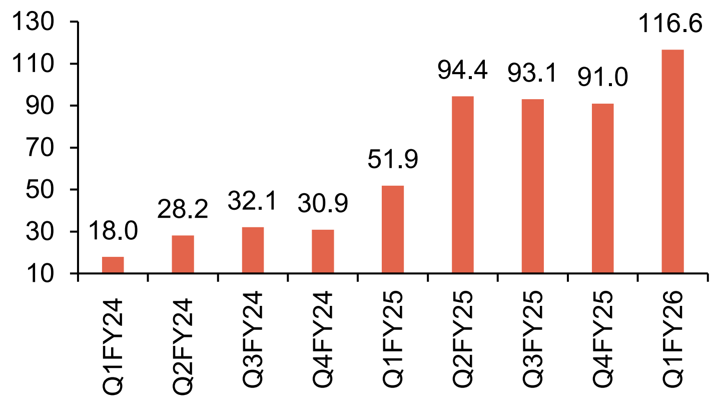
Source: Company, Dolat Capital

Exhibit 13: Home Appliances Revenue (Rs bn)



Source: Company, Dolat Capital

Exhibit 14: Mobile Phones Revenue (Rs bn)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Revenue	**1,76,909**	**3,88,601**	**5,57,430**	**7,85,988**
Total Expense	**1,69,933**	**3,73,525**	**5,35,579**	**7,54,549**
COGS	1,60,390	3,58,328	5,11,721	7,20,751
Employees Cost	3,327	5,674	8,807	13,362
Other expenses	6,217	9,523	15,051	20,436
EBIDTA	**6,976**	**15,076**	**21,851**	**31,440**
Depreciation	1,619	2,810	3,471	3,948
EBIT	**5,357**	**12,266**	**18,380**	**27,491**
Interest	747	1,544	1,235	1,346
Other Income	226	202	162	194
Exc. / E.O. items	0	4,600	0	0
EBT	**4,836**	**15,524**	**17,307**	**26,339**
Tax	1,189	3,372	4,361	6,638
Minority Interest	72	1,370	1,610	2,013
Profit/Loss share of associates	102	174	209	250
RPAT	**3,677**	**10,955**	**11,544**	**17,939**
Adjustments	0	(4,600)	0	0
APAT	**3,677**	**6,356**	**11,544**	**17,939**

Balance Sheet

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Sources of Funds				
Equity Capital	120	121	121	121
Minority Interest	276	4,591	6,202	8,214
Reserves & Surplus	16,829	29,982	39,913	56,119
Net Worth	**16,948**	**30,102**	**40,033**	**56,240**
Total Debt	1,550	2,023	2,043	2,043
Net Deferred Tax Liability	240	980	980	980
Total Capital Employed	**19,015**	**37,696**	**49,258**	**67,477**
Applications of Funds				
Net Block	**19,881**	**27,777**	**34,552**	**41,090**
CWIP	643	2,561	2,561	2,561
Investments	200	5,356	5,356	5,356
Current Assets, Loans & Advances	**49,047**	**1,31,914**	**1,52,350**	**1,83,383**
Current Investments	0	0	0	0
Inventories	16,950	39,924	53,452	68,909
Receivables	23,179	69,655	82,469	96,903
Cash and Bank Balances	2,086	2,635	4,220	6,487
Loans and Advances	20	0	0	0
Other Current Assets	6,812	19,701	12,209	11,085
Less: Current Liabilities & Provisions	**50,757**	**1,29,912**	**1,45,561**	**1,64,913**
Payables	40,652	1,08,837	1,28,285	1,50,738
Other Current Liabilities	10,105	21,076	17,276	14,176
sub total				
Net Current Assets	(1,709)	2,002	6,789	18,470
Total Assets	**19,015**	**37,696**	**49,258**	**67,477**

E – Estimates

Important Ratios

Particulars	FY24A	FY25P	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	9.3	7.8	8.2	8.3
EBIDTA Margin	3.9	3.9	3.9	4.0
EBIT Margin	3.0	3.2	3.3	3.5
Tax rate	24.6	21.7	25.2	25.2
Net Profit Margin	2.1	2.8	2.1	2.3
(B) As Percentage of Net Sales (%)				
COGS	90.7	92.2	91.8	91.7
Employee	1.9	1.5	1.6	1.7
Other	3.5	2.5	2.7	2.6
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.1	0.1	0.0
Interest Coverage	7.2	7.9	14.9	20.4
Inventory days	35	37	35	32
Debtors days	48	65	54	45
Average Cost of Debt	44.3	86.4	60.7	65.9
Payable days	84	102	84	70
Working Capital days	(1)	1	5	7
FA T/O	8.9	14.0	16.1	19.1
(D) Measures of Investment				
AEPS (Rs)	61.0	105.5	191.6	297.7
CEPS (Rs)	87.9	152.1	249.2	363.3
DPS (Rs)	3.0	5.5	5.5	5.5
Dividend Payout (%)	4.9	5.2	2.9	1.8
BVPS (Rs)	281.3	499.6	664.5	933.4
RoANW (%)	24.7	46.6	32.9	37.3
RoACE (%)	25.9	32.1	32.6	36.1
RoAIC (%)	36.3	47.2	45.9	51.9
(E) Valuation Ratios				
CMP (Rs)	16112	16112	16112	16112
Mcap (Rs Mn)	9,70,748	9,70,748	9,70,748	9,70,748
EV	9,70,212	9,70,136	9,68,571	9,66,304
MCap/ Sales	5.5	2.5	1.7	1.2
EV/Sales	5.5	2.5	1.7	1.2
P/E	264.0	152.7	84.1	54.1
EV/EBITDA	139.1	64.4	44.3	30.7
P/BV	57.3	32.2	24.2	17.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
(F) Growth Rate (%)				
Revenue	45.1	119.7	43.4	41.0
EBITDA	36.1	116.1	44.9	43.9
EBIT	34.6	128.9	49.8	49.6
PBT	40.9	221.0	11.5	52.2
APAT	43.9	72.8	81.6	55.4
EPS	43.9	72.8	81.6	55.4

E – Estimates

Cash Flow

Particulars	FY24A	FY25P	FY26E	FY27E
Profit before tax	**4,835**	**15,524**	**17,307**	**26,339**
Depreciation & w.o.	1,619	2,810	3,471	3,948
Net Interest Exp	226	202	162	194
Direct taxes paid	(1,218)	(2,759)	(4,361)	(6,638)
Change in Working Capital	(88)	(1,816)	(3,201)	(9,414)
Non Cash	415	(2,460)	0	0
(A) CF from Operating Activities	**5,788**	**11,501**	**13,377**	**14,430**
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(5,686)	(8,955)	(10,247)	(10,487)
Free Cash Flow	**102**	**2,546**	**3,130**	**3,944**
(Inc)./ Dec. in Investments	241	(3,330)	0	0
Other	(12)	903	0	0
(B) CF from Investing Activities	**(5,457)**	**(11,382)**	**(10,247)**	**(10,487)**
Issue of Equity/ Preference	469	1,399	0	0
Inc./(Dec.) in Debt	(276)	583	20	0
Interest exp net	(551)	(1,220)	(1,235)	(1,346)
Dividend Paid (Incl. Tax)	(179)	(331)	(331)	(331)
Other	0	0	0	0
(C) CF from Financing	**(537)**	**431**	**(1,546)**	**(1,677)**
Net Change in Cash	(206)	549	1,584	2,267
Opening Cash balances	**2,292**	**2,086**	**2,635**	**4,220**
Closing Cash balances	**2,086**	**2,636**	**4,220**	**6,487**

E – Estimates

Notes

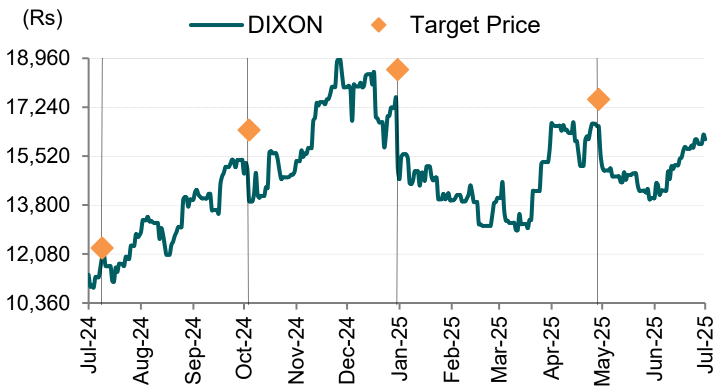
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	15	(3)	42
Rel to NIFTY (%)	15	(7)	40

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	32.9	32.3	32.3
MF/Banks/FIs	23.1	23.1	23.1
FIIs	22.7	21.8	21.8
Public / Others	21.3	22.8	22.8



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-24	Accumulate	12,300	11,977
Oct-24	Accumulate	16,440	13,937
Jan-25	Accumulate	18,565	15,144
May-25	Reduce	17,517	16,566

**Price as on recommendation date*

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
Sell	**< 0%**

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