

DIXON TECHNOLOGIES

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	16,700
12 month price target (INR)	16,600
52 Week High/Low	19,150/12,202
Market cap (INR bn/USD bn)	1,011/11.5
Free float (%)	73.8
Avg. daily value traded (INR mn)	4,782.0

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	28.95%	32.27%	32.42%
FII	20.55%	21.81%	23.22%
DII	50.50%	45.92%	44.36%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

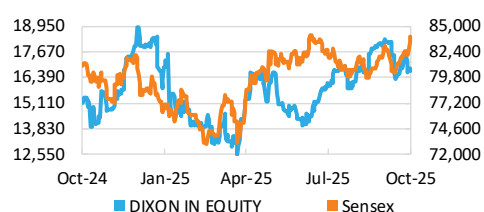
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	388,601	543,082	776,751	908,926
EBITDA	15,076	21,443	29,671	38,617
Adjusted profit	7,355	5,201	13,152	16,029
Diluted EPS (INR)	122.1	86.0	217.4	264.9
EPS growth (%)	97.6	(29.6)	152.9	21.9
RoAE (%)	46.6	26.4	29.6	27.7
P/E (x)	136.7	194.1	76.8	63.0
EV/EBITDA (x)	65.9	45.7	32.6	24.5
Dividend yield (%)	0	0.1	0.1	0.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	543,082	776,751	-5%	0%
EBITDA	21,443	29,671	-8%	-10%
Adjusted profit	9,743	13,152	-13%	-11%
Diluted EPS (INR)	161.0	217.4	-13%	-11%

PRICE PERFORMANCE



In-line quarter; near-term challenges emerge

Dixon reported a strong Q2FY26 with revenue/EBITDA/adjusted PAT up 29%/32%/15% YoY. While Mobile & EMS revenue grew 41% YoY (+15%QoQ), Appliances fell 33% YoY. EBITDA margin stayed healthy at 3.8–3.9%. It indicated a modest cut in mobile volumes (40–42mn/55–60mn in FY26/27E versus 43–44mn/60–65mn earlier) and did not rule out margin pressure in Mobile segment in a couple of quarters of FY27. Medium to long-term growth plans stay intact and guides towards INR1tn revenue target in next 3–4 years with 4–4.5% EBITDA margin.

We are cutting EPS estimates by 8%–13% and expect 33%/37%/30% CAGR in revenue/EBITDA/adjusted PAT in FY25–28E. Retain 'HOLD' with Dec-26E TP of INR16,600 (from INR16,800), basis 65x Dec-27 EPS.

Strong performance continues

Revenue grew 29% YoY to INR148bn driven by strong performance in Mobile & EMS segment (+41% YoY) while Consumer Electronics and Home Appliances fell 25% YoY due to GST cut-led demand deferment. EBITDA rose 32% to INR 5.6bn (1% above our estimate) with margins steady at 3.8% (+10bp YoY/flat QoQ). Reported PAT at INR6.7bn (+195% YoY) due to revalue of its stake in Aditya Infotech and lighting business transfer. Adjusted PAT grew 15% YoY to INR2.47bn, 3% below our estimate.

Diversified growth drivers; execution on track

Operational performance remained robust across verticals. Mobile & EMS delivered strong scale-up, aided by new client additions, domestic orders. Component integration continues to deepen, with consolidation of QTech (camera & fingerprint modules) and progress on ECMS filings for displays, mechanicals, and Li-ion batteries. IT hardware and telecom divisions gained traction, supported by institutional orders and the Airtel JV commencing production. Dixon indicated advanced stage of engagement with new ODM partner for Mobile while guided for 40–42mn/55–60mn mobile volumes for FY26/27 (including Vivo and Longcheer), lower from earlier 43–33mn/60–65mn guidance earlier. Management expects a stronger H2 with the start of large customer production under PLI 2.0, ramp-up of new JVs, and festive-led uptick in consumer categories.

Healthy balance sheet; visibility intact across verticals

Balance sheet remains strong with negative working capital (–6 days) and net debt of INR2bn, supporting continued capex (~INR11bn FY26E) across IT hardware, components, and appliances; maintain 'HOLD' with Dec-26E TP of INR16,600 (earlier INR16,800), basis 65x Dec'27E EPS.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	148,550	115,341	28.8	128,357	15.7
EBITDA	5,613	4,264	31.7	4,824	16.4
Adjusted Profit	6,699	3,899	71.8	2,249	197.9
Diluted EPS (INR)	110.7	65.5	69.1	37.2	197.9

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	388,601	543,082	776,751	908,926
Gross profit	30,273	41,274	60,587	72,714
Employee costs	5,674	7,830	11,354	14,193
Other expenses	9,523	12,000	19,561	19,904
EBITDA	15,076	21,443	29,671	38,617
Depreciation	2,810	3,897	4,748	5,948
Less: Interest expense	1,544	1,400	1,120	1,008
Add: Other income	202	100	200	280
Profit before tax	11,098	16,447	24,353	32,441
Prov for tax	3,372	4,658	5,881	7,825
Less: Other adj	(4,600)	0	0	0
Reported profit	10,955	9,045	13,152	16,029
Less: Excp.item (net)	(3,601)	(3,843)	0	0
Adjusted profit	7,355	5,201	13,152	16,029
Diluted shares o/s	60	61	61	61
Adjusted diluted EPS	122.1	86.0	217.4	264.9
DPS (INR)	5.5	12.9	17.4	21.2
Tax rate (%)	30.4	28.3	24.1	24.1

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
COGS (% of rev)	92.2	92.4	92.2	92.0
Employee cost (%of rev)	1.5	1.4	1.5	1.6
Other exp (% of rev)	2.5	2.2	2.5	2.2
EBITDA margin (%)	3.9	3.9	3.8	4.2
Net profit margin (%)	1.9	1.0	1.7	1.8
Revenue growth (% YoY)	119.7	39.8	43.0	17.0
EBITDA growth (% YoY)	116.1	42.2	38.4	30.1
Adj. profit growth (%)	100.0	(29.3)	152.9	21.9

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	81.0	81.0	81.0
CE rev grwth (%)	(13.5)	(20.3)	21.6	20.8
Mobile rev grwth (%)	209.8	45.0	40.0	15.0
Lighting rev grwth (%)	9.4	(20.0)	20.0	10.0
HA rev grwth (%)	13.4	2.0	10.0	12.0
Depreciation (% of FA)	8.5	8.6	8.6	8.6
Tax rate (%)	25.2	25.2	25.2	25.2

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	136.7	194.1	76.8	63.0
Price/BV (x)	33.4	26.3	20.0	15.5
EV/EBITDA (x)	65.9	45.7	32.6	24.5
Dividend yield (%)	0	0.1	0.1	0.1

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	121	121	121	121
Reserves	29,982	38,247	50,346	65,093
Shareholders funds	30,102	38,367	50,467	65,214
Minority interest	4,591	7,335	12,656	21,242
Borrowings	2,023	2,300	2,300	1,800
Trade payables	108,837	104,153	148,966	174,315
Other liabs & prov	22,025	30,738	43,542	50,784
Total liabilities	167,578	182,893	257,931	313,354
Net block	21,091	31,194	38,446	44,498
Intangible assets	570	570	570	570
Capital WIP	8,646	5,500	5,500	5,500
Total fixed assets	30,307	37,265	44,516	50,568
Non current inv	5,356	4,000	4,000	4,000
Cash/cash equivalent	2,635	15,492	29,006	47,679
Sundry debtors	69,655	59,516	85,123	99,608
Loans & advances	0	0	0	0
Other assets	59,625	66,621	95,285	111,499
Total assets	167,578	182,893	257,931	313,354

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	15,524	16,247	24,003	31,941
Add: Depreciation	2,810	3,897	4,748	5,948
Interest (net of tax)	1,462	1,300	920	728
Others	(3,724)	0	0	0
Less: Changes in WC	(1,816)	7,172	3,345	1,892
Operating cash flow	11,498	23,957	27,135	32,684
Less: Capex	(9,394)	(10,854)	(12,000)	(12,000)
Free cash flow	2,104	13,103	15,135	20,684

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	46.6	26.4	29.6	27.7
RoCE (%)	44.9	41.7	44.3	42.9
Inventory days	29	32	29	32
Receivable days	44	43	34	37
Payable days	76	77	65	71
Working cap (% sales)	(0.2)	(1.4)	(1.4)	(1.4)
Gross debt/equity (x)	0.1	0.1	0	0
Net debt/equity (x)	0	(0.3)	(0.4)	(0.5)
Interest coverage (x)	7.9	12.5	22.3	32.4

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	97.6	(29.6)	152.9	21.9
RoE (%)	46.6	26.4	29.6	27.7
EBITDA growth (%)	116.1	42.2	38.4	30.1
Payout ratio (%)	3.0	8.6	8.0	8.0

Q2FY26 conference call highlights

Guidance

- Management reiterated medium/long-term ambitions: large export scale-up, deep backward integration and componentisation via multiple JVs and ECMS filings.
- Mobile volumes guidance: ~40–42m units in FY26 (current year); 55–60m units targeted next year (including Vivo JV) — management remains conservative on published ranges and indicated possibility of upside via exports and new wins.
- Expects a strong H2FY26: festive demand + production normalisation post-GST + commencement of certain pilot/commercial runs will drive sequential recovery.
- Targeted margin path: Management reiterated belief in medium-term margin expansion of ~130–140bp by FY28 driven by backward integration (displays, camera modules) and operating leverage despite an expected short-term PLI expiry headwind.
- Revenue & diversification ambitions: Management is targeting multi-vertical growth: mobile remains largest, with telecom, IT hardware, components, lighting, and appliances as high-growth adjacencies; aspirational revenue target of ~INR1 trillion in the next 3–4 years.
- Export markets: Focus on Africa & Latin America for mobile exports via Ismartu partnerships, and expansion into US/EU for lighting and telecom components over time.

Mobile & EMS division

- **PN3 approvals/JVs**
 - **Longcheer** 74:26 JV— PN3 approval received; 400,000 sq. ft. facility finalised; expected operational by Apr-26. Longcheer JV will shift existing Longcheer volumes to JV and is likely to add incremental volumes.
 - **Vivo** 51:49 JV (PN3 application under review)— PN3 undergoing appraisal; when fully ramped, Vivo JV expected to add ~18–20m units p.a. materially lifting scale. It expects approval to come through in coming weeks
 - **New ODM/large OEM discussions** — management expects one large ODM customer manufacturing to start by Q4FY26 (or early next fiscal), initially ~0.5m units/month.
- Smartphone exports likely to resume/scale up from Q4FY26/FY27 under PLI and JV structures (management flagged export ramp as key medium-term growth).
- **Ismartu / exports:** Ismartu exports being initiated (Africa and other markets) — management optimistic of large export opportunity over next two years; looking to expand footprint for exports.

Component Ecosystem and QTech

- **QTech India:** Dixon acquired a 51% stake in QTech India (camera & fingerprint modules); financials started consolidating from September 2025. Management expects investments in the next 6–9 months to expand capacities. The company highlighted a roadmap for camera modules to scale up from ~40mn units

previously (~INR20bn revenue) to ~190–200m units p.a. (INR60–70bn revenue) within 2–3 years with sub-10% margins initially, improving thereafter.

- **Component ECMS filings:** Dixon filed ECMS/ECM-style applications for display modules, camera module enclosures, Li-ion batteries, optical transceivers (SFPs), mechanical enclosures — aggregate investment commitment ~INR30bn over next three years.
- **HKC JV** (display modules): 74:26 JV creating capacity: Phase-1 — 24mn/year (smartphones) + 2mn/year (notebooks) for captive consumption (~76% captive), Phase-2 scale to 60mn/year smartphones (captive ~80%); management cited mid-to-high-teens margins for display business at scale. Trial/PoCs underway; PN3 appraisals in progress.
- **Backward integration focus:** Mechanicals, displays, camera modules, motherboards/PCBA — management emphasised these as margin-accretive and moat-building

Telecom and IT hardware

- Telecom revenues Q2: Dixon moved beyond CPE to network radio (backhaul/microwave radios) via an order from a US customer — pilot in December, commercial production targeted by Mar-26, and exports to start by Q2/Q3FY27. This can be a USD1bn opportunity in four–five years.
- Airtel JV for telecom goods progressing; production for routers/GPON/CPE ongoing; management expects telecom to become a material secondary driver (potential ~INR7–8bn run-rate over time).
- IT hardware Q2 revenue was INR3.3bn (major QoQ and YoY growth; mass production stabilised for HP/Acer/Asus).
- Inventec JV (60:40, Dixon 60%) for notebooks/AIOs/servers to be operational Q1 next fiscal; management expects this to materially improve margins and backward integration (SSD/memory/PSU opportunities).
- Management guided IT hardware could scale to INR40–50bn in two years on global demand, with Dixon targeting meaningful share.

Consumer Electronics & Lighting

- OEM mix: OEM contribution increased to ~60% of TV volumes in the quarter (actively adding customers). Management noted postponement of purchases due to GST revision and new stricter BEE / energy efficiency norms.
- Lighting (Signify JV): 50:50 JV with Signify started operations in Aug-25; pilot export orders — first US retail pilot in early Oct and a pilot for large German retail chain expected in the quarter; management expects premium indoor/professional lighting traction and double-digit growth. Lighting margins quoted as healthy; ramping to new SKUs and international customers.

Home Appliances

- **Refrigerator** capacity expansion: capacity expansion from 1.2mn to 3mn— management stated capacity increases are underway; additional SKUs (minibars, frost-free, side-by-side) planned.
- **Washing machines:** Semi-automatic 16/18 kg lines and front-load initiatives — semi-automatic to launch by Dec-25; front-load in conceptualisation with senior

hire; expected 150–200k initial front-load capacity. Robo vacuum production (Eureka Forbes) to begin Dec-25 onwards.

Corporate details

- **Promoter/shareholding:** Promoter holding now ~29% (management stated combined family + promoter at ~42% and do not expect further promoter dilution). It ruled out further planned dilution in stake.
- **Hiring / talent:** Multiple senior hires (VP Strategy, VP Components, VP HR), new hires for display & appliance R&D (Taiwanese/Korean expats) — emphasis on building leadership bench for execution and R&D.
- **ESG / compliance:** Not materially called out beyond ECAs/clearance updates for JVs; management emphasised regulatory filings (PN3/ECMS) progress.

Others

- **Rexxam Dixon Electronics JV:** Q2 revenue INR790mn; new Chennai facility to be operational by Q4FY26 to meet anchor customer demand.
- **Capex:** ~INR5.50bn capex in H1FY26; management indicated similar run-rate for H2 and FY26 capex run-rate ~INR11bn annualised (they stated H1 INR5.5bn and similar next six months). Separately, earlier statements across filings referenced FY26 cumulative capex for components etc — management reiterated committed capex for JV expansions and ECMS investments.
- **PLI status:** Management updated that PLI claims are in advanced appraisal stages across mobile / telecom / lighting / IT PLI; booked PLI income of INR1.5bn in Q2; and INR2.98bn in H1; further receipts expected as claims are finalised — the company pointed out that the receivable quantum and that payouts will be matched to claims over time.

Exhibit 1: Quarterly financial performance

INR mn; Y/E March	Q2FY25	Q2FY26	YoY	2yr CAGR	Q1FY26	QoQ	Q2FY26E	Var	1HFY25	1HFY26	YoY	2yr CAGR
Revenue	115,341	148,550	29%	73%	128,357	16%	144,540	3%	181,139	276,907	53%	84%
Cost of RM Consumed	106,605	138,014	29%	76%	118,750	16%	132,977	4%	166,774	256,764	54%	86%
Gross Profit	8,736	10,537	21%	49%	9,607	10%	11,563	-9%	14,365	20,144	40%	60%
Gross margin	7.6%	7.1%	-50 bps		7.5%	-40 bps	8.0%	-90 bps	7.9%	7.3%	-70 bps	
Employee Costs	1,483	1,969	33%	44%	1,692	16%	2,224	-11%	2,683	3,661	36%	50%
% of sales	1.3%	1.3%	0 bps		1.3%	0 bps	1.5%	-20 bps	1.5%	1.3%	0 bps	
Other Expenses	2,989	2,955	-1%	28%	3,091	-4%	3,796	-22%	4,939	6,046	22%	43%
% of sales	2.6%	2.0%	-60 bps		2.4%	-40 bps	2.6%	-60 bps	2.7%	2.2%	0 bps	
Total Expenditure	111,077	142,937	29%	74%	123,533	16%	138,997	3%	174,396	266,470	53%	84%
EBITDA	4,264	5,613	32%	68%	4,824	16%	5,543	1%	6,743	10,437	55%	77%
EBITDA Margin	3.7%	3.8%	10 bps		3.8%	0 bps	3.8%	-10 bps	3.7%	3.8%	0 bps	
Depreciation	660	963	46%	63%	927	4%	946	2%	1,205	1,890	57%	64%
EBIT	3,604	4,650	29%	69%	3,897	19%	4,597	1%	5,538	8,547	54%	81%
Other Income	-57	30	-152%	104%	17	79%	17	75%	25	47	91%	14%
PBIT	3,546	4,680	32%	69%	3,914	20%	4,615	1%	5,562	8,594	55%	80%
Interest	379	384	1%	50%	326	18%	400	-4%	672	709	6%	51%
Exceptional (Income)/Expense	-2,096	-4,927							-2,096	-4,927		
Profit Before Tax	5,263	9,224	75%	151%	3,588	157%	4,215	119%	6,986	12,812	83%	134%
Tax Expense	1,172	1,779	52%	125%	855	108%	1,033	72%	1,572	2,634	68%	113%
Adj. Tax Rate	23.2%	21.0%	-220 bps		28.2%	-710 bps	29.3%		22.5%	20.6%	-190 bps	
Minority Interest	219	758			551		689					
Reported Net Profit	3,899	6,699	72%	149%	2,249	198%	2,543	163%	5,235	8,948	71%	125%
Reported EPS (Basic)	68.7	123.6	80%	157%	46.5	166%	52.6	135%	90.9	170.1	87%	140%
Adjusted Net Profit	2,140	2,470	15%	51%	2,249	10%	2,543	-3%	3,477	4,719	36%	63%
Adjusted EPS	35.9	40.8	14%	50%	37.2	10%	42.0	-3%	58.4	78.0	34%	62%

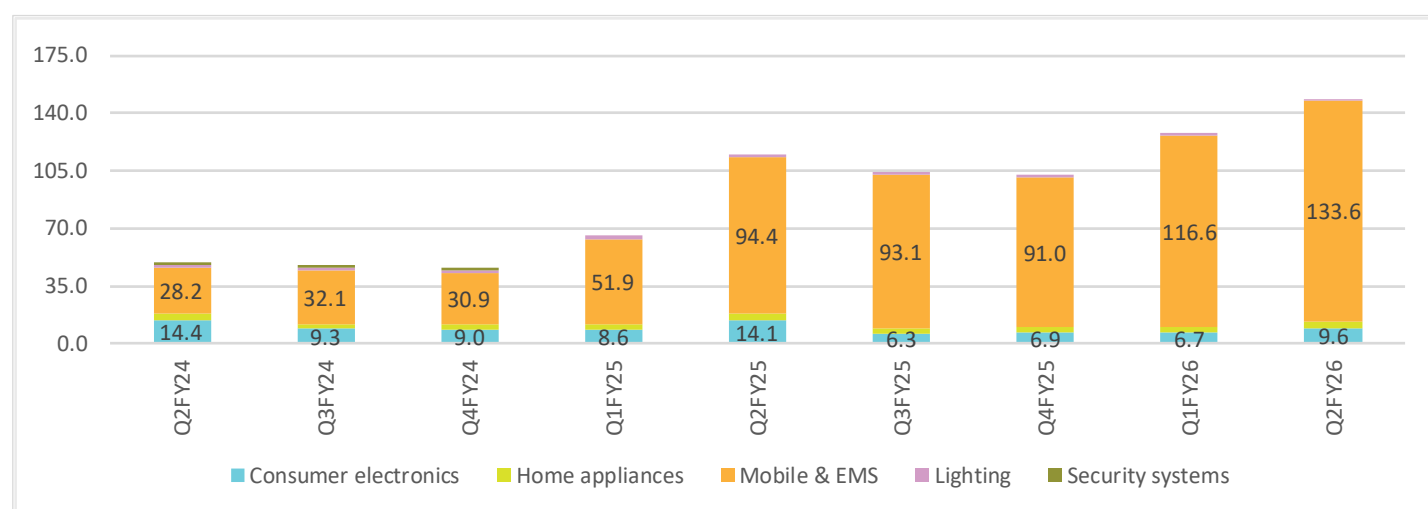
Source: Company

Exhibit 2: Quarterly segmental performance

INR mn; Y/E March	Q2FY25	Q2FY26	YoY	2yr CAGR	Q1FY26	QoQ	Q2FY26E	Var	1HFY25	1HFY26	YoY	2yr CAGR
Revenue												
Mobile & EMS	94,440	133,610	41%	118%	116,630	15%	124,694	7%	146,360	250,240	71%	133%
Consumer Electronics and Appliances (TV+Ref+digital signages)	14,130	9,560	-32%	-19%	6,720	42%	12,011	-20%	22,680	16,280	-28%	-16%
Home Appliances (WM)	4,440	4,290	-3%	9%	3,130	37%	4,573	-6%	7,490	7,420	-1%	9%
Lighting	2,330	1,090	-53%	-22%	1,880	-42%	3,262	-67%	4,600	2,970	-35%	-14%
Total	115,340	148,550	29%	76%	128,360	16%	144,540	3%	181,130	276,910	53%	86%
Reported EBITDA												
Mobile & EMS	3,080	4,720	53%	125%	3,950.0	19%	4,115	15%	4,790	8,670	81%	144%
Consumer Electronics and Appliances (TV+Ref+digital signages)	520	390	-25%	-11%	400.0	-3%	721	-46%	810	790	-2%	0%
Home Appliances (WM)	490	500	2%	9%	360.0	39%	517	-3%	810	860	6%	11%
Lighting	170	3	-98%	-84%	110.0	-97%	196	-98%	320	113	-65%	-40%
Total	4,264	5,613	32%	68%	4,823.7	16%	5,543	1%	6,743	10,437	55%	77%
EBITDA margins (%)												
Mobile & EMS	3.3%	3.5%	30 bps		3.4%	10 bps	3.3%	20 bps	3.3%	3.5%	20 bps	
Consumer Electronics and Appliances (TV+Ref+digital signages)	3.7%	4.1%	40 bps		6.0%	-190 bps	6.0%	-190 bps	3.6%	4.9%	130 bps	
Home Appliances (WM)	11.0%	11.7%	60 bps		11.5%	20 bps	11.3%	40 bps	10.8%	11.6%	80 bps	
Lighting	7.3%	0.3%	-700 bps		5.9%	-550 bps	6.0%	-570 bps	7.0%	3.8%	-310 bps	
Total	3.7%	3.8%	10 bps		3.8%	0 bps	3.8%	-10 bps	0.0%	0.0%	0 bps	

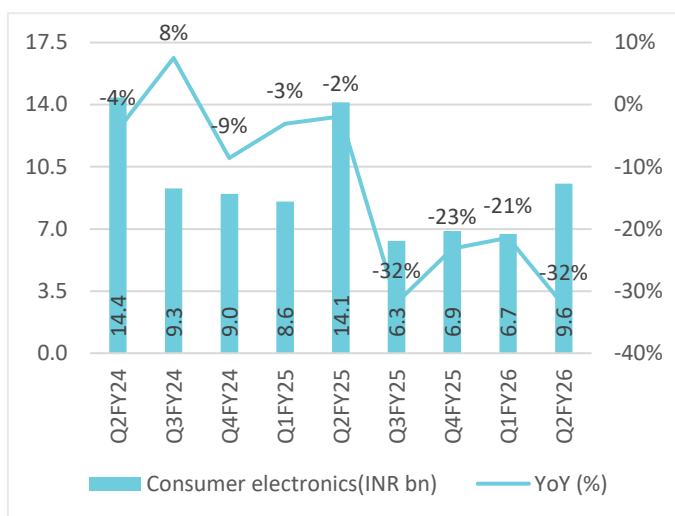
Source: Company, Nuvama Research

Exhibit 3: Quarterly segmental mix



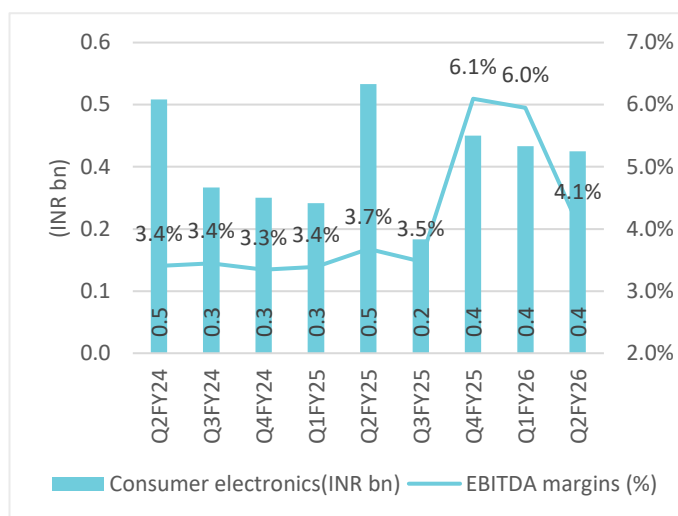
Source: Company, Nuvama Research

Exhibit 4: Consumer electronics revenue trend



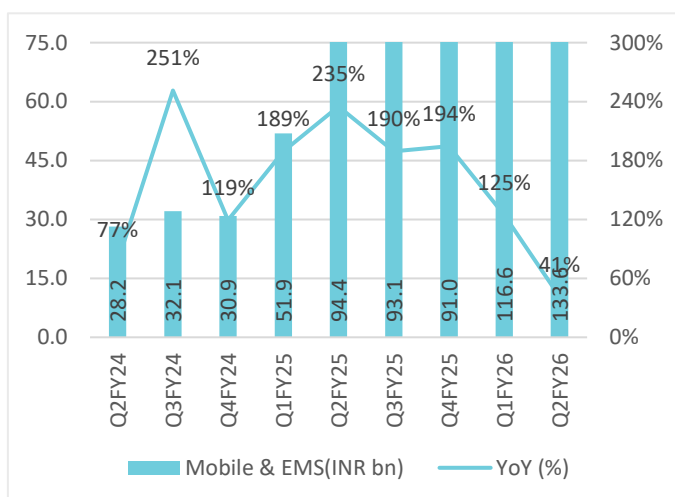
Source: Company, Nuvama Research

Exhibit 5: Consumer electronics EBITDA trend



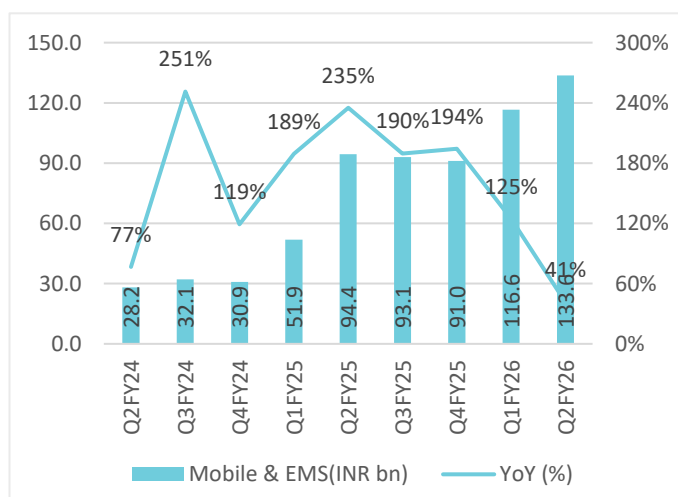
Source: Company, Nuvama Research

Exhibit 6: Mobile & EMS revenue trend



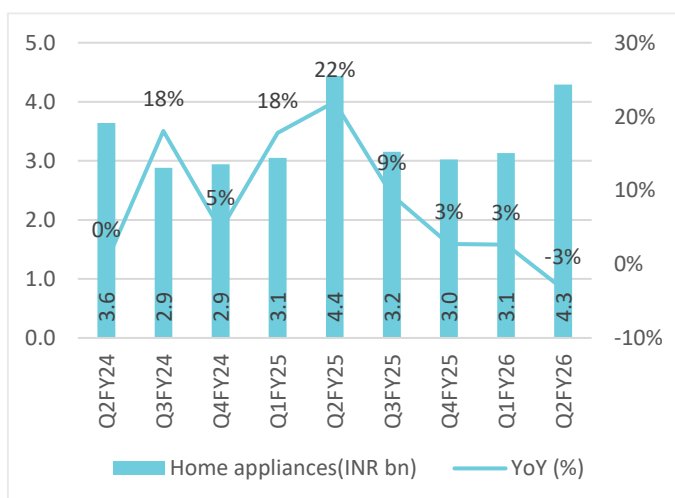
Source: Company, Nuvama Research

Exhibit 7: Mobile & EMS EBITDA trend



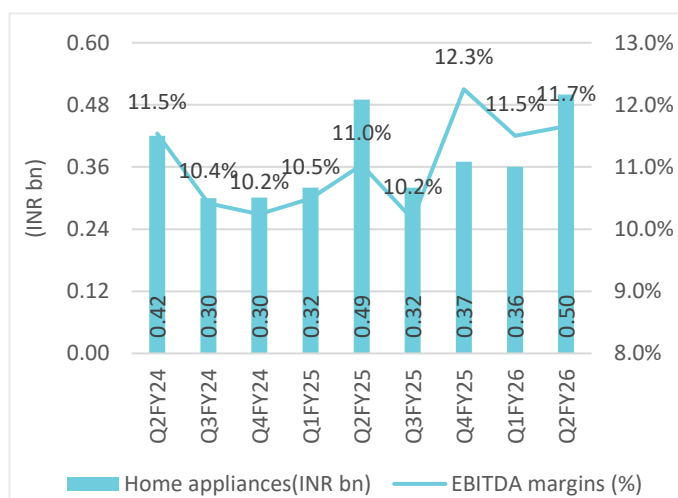
Source: Company, Nuvama Research

Exhibit 8: Home appliances revenue trend



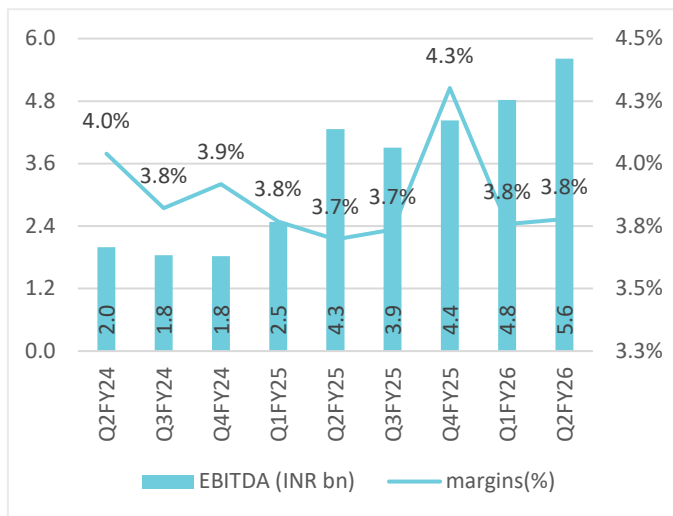
Source: Company, Nuvama Research

Exhibit 9: Home appliances EBITDA trend



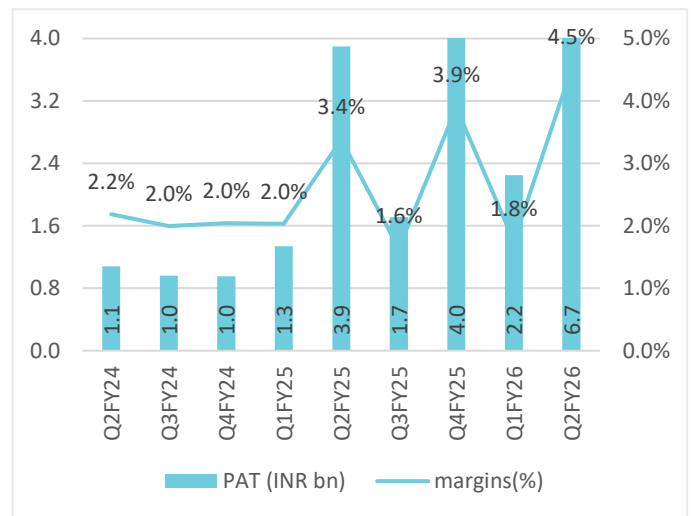
Source: Company, Nuvama Research

Exhibit 10: Quarterly EBITDA trend



Source: Company, Nuvama Research

Exhibit 11: Quarterly PAT trend



Source: Company, Nuvama Research

Company Description

Dixon, founded in 1993, is a leading player in the Indian electronics manufacturing services industry. It started out as a manufacturer of colour televisions in 1994, but has ventured in to multiple segments over the years, including consumer durables, home appliances, lighting, mobile phones and security devices. It also provides refurbishment services for a wide range of products such as set-top boxes, mobile phones and LED TV panels. The company caters to global as well as domestic brands as an original equipment manufacturer (OEM) and an original design manufacturer (ODM). Backward integration and cost-effective manufacturing are the key differentiating factors from its competitors. It has 17 integrated manufacturing plants with presence in north as well as south India (Noida, Dehradun and Tirupati).

Investment Theme

Dixon's business model is highly scalable yet profitable, thanks to its frugal cost structure, capital-light intensity and, above all, high manufacturing fungibility. Negative working capital and 10x asset turns allow Dixon to make ~30% plus Return on Capital. However, we believe that these valuations of 72x+, a lot of growth runway is captured in the current stock price.

Key Risks

Dixon has a major capex ramp-up plan, which requires significant production mandate from local/global markets and efficient execution. This is coupled with certain demand expectations, and if that demand does not pan out, then it can pose downside risks.

Additional Data

Management

CMD	Atul B. Lall
CFO	Saurabh Gupta
WTD	Ashish Kumar
WTD	

Holdings – Top 10*

	% Holding	% Holding
Motilal Oswal N	4.99	
Kotak Emerging	2.53	
Nippon Life Ind	1.96	
UTI Flexi Cap F	1.47	

*Latest public data

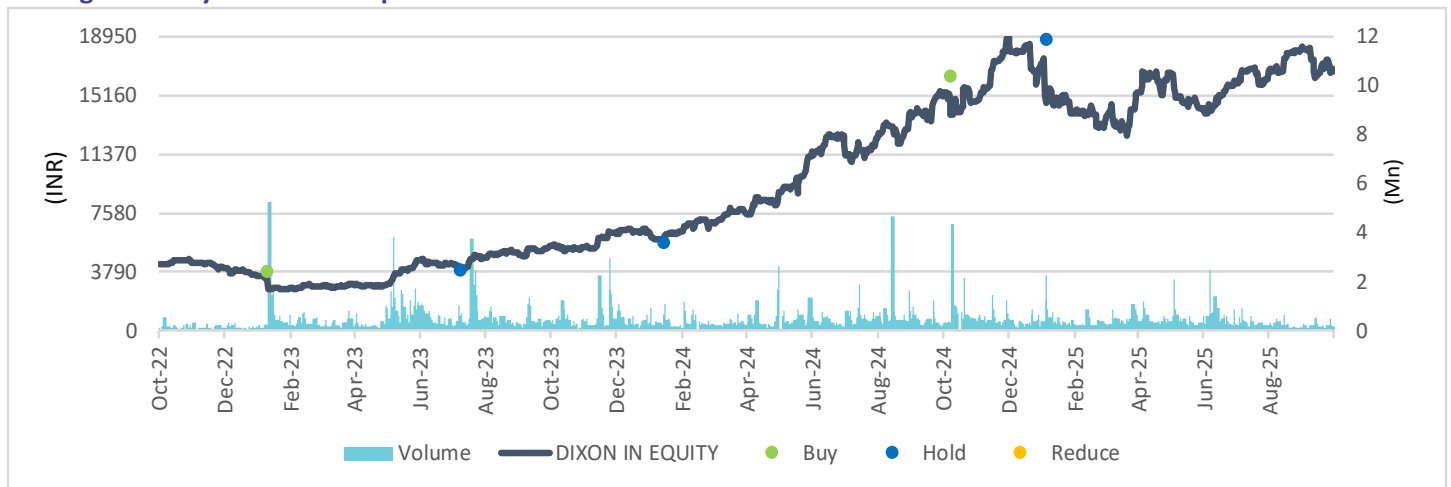
Recent Company Research

Date	Title	Price	Reco
22-Jul-25	Components JVs to offset PLI in medium t; <i>Result Update</i>	16,112	Hold
20-May-25	Excellent showing; <i>Result Update</i>	16,566	Hold
21-Jan-25	Growth momentum continues; <i>Result Update</i>	16,919	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
17-Oct-25	Polycab India	Strong margin performance sustains; <i>Result Update</i>
16-Oct-25	KEI Industries	In-line quarter; exports sustain strong ; <i>Result Update</i>
15-Oct-25	KEI Industries	Robustness in C&W growth sustain; <i>Oven fresh</i>

Rating and Daily Volume Interpretation



Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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