



IPO OFFERING: Dixon Technologies (India) Limited

Dixon

About Company Recommendation: Subscribe for Listing Gain

Noida Based, Dixon Technologies (India) is a leading home grown design-focused and solutions company engaged in manufacturing products in the consumer durables, lighting and mobile phones markets in India. The product portfolio of Dixon include Consumer electronics like LED TVs, Home appliances like washing machines, Lighting products like LED bulb, tube lights, CFL bulbs, mobile phones. Company also provide repair and refurbishment services of set top boxes, mobile phones and LED TV panels. It serves popular retail brands like Panasonic, Philips, Haier, Gionee, SuryaRoshni, RelRetail, IntexTech and DishTV. The company is a fully integrated end-to-end product and solution suite to original equipment manufacturers (OEMs) ranging from global sourcing, manufacturing, quality testing and packaging to logistics. It is also an original design manufacturer (ODM) of lighting products, LED TVs and semi-automatic washing machines in India.

Price Band	: Rs. 1760 to Rs. 1766 per share
Bid Lot size	: 8 Shares
Issue opens	: Wednesday September 6th, 2017
Issue Closes	: Friday September 8th, 2017
Min App Amount	: Rs 14678/- at upper band

Msearch View:

We believe AU transition from an asset financing NBFC to Small bank provided scope of growth as well as a favourable investment opportunity for long term investors. At Rs. 358, AU will have a market cap of Rs. 10,176 crore, which is nearly as much as its 31st March 2017 AUM of Rs. 10,734 crore. On valuation perse AU trades at 4.2x P/BV multiples which seems aggressively priced when compared to listed NBFC peers which are trading around Median range of 2.6x times while AU is a new entrant yet to prove its courage as a bank, different set of RBI regulations govern the two - take for example, priority sector lending at 40% versus 75% for small finance banks. Considering all parameters we recommend investors to subscribe to the IPO offer and investors can expect healthy return on investment on long term basis.

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