

Dixon Technologies

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	DIXON IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	859 / 9
52-Week Range (INR)	18472 / 9600
1,6,12 Rel. Per (%)	16/38/-15
12M Avg Val (INR M)	7125

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	488.7	701.7	861.2
EBITDA	18.7	22.6	35.0
EBITDA Margin (%)	3.8	3.2	4.1
PAT	8.5	9.5	15.8
EPS (INR)	139.7	156.5	259.5
EPS Growth (%)	19.2	12.0	65.8
BV/Share (INR)	769	1,001	1,250

Ratios

Net D/E	-0.3	-0.2	-0.3
RoE (%)	22.1	17.7	23.1
RoCE (%)	24.5	23.7	30.6
Payout (%)	6.5	6.4	4.2

Valuations

P/E (x)	100.9	90.1	54.3
P/BV (x)	18.3	14.1	11.3
EV/EBITDA (x)	45.7	37.7	24.1
Div Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	28.6	28.7	29.0
DII	28.4	28.2	26.7
FII	17.9	18.3	20.6
Others	25.2	24.9	23.8

FII includes depository receipts

CMP: INR14,049

TP: INR16,100 (+15%)

Buy

Volume improvement visible

Dixon Technologies' (Dixon) 1QFY27 performance was in line with our estimates on revenue and PAT, while a slight miss was seen on margins. The company's mobile phone volumes were strong at 7.5m for the quarter, and the pipeline remained strong, supporting 25% QoQ growth in volumes despite the challenging environment. Along with this, we have also seen positive developments on receiving Vivo-JV approval in July and PLI 2.0 policy announcements. We would focus on the pace of backward integration for Dixon, as well as the broader contours of the PLI 2.0 policy, which can scale up exports meaningfully. We cut our FY27 estimates by 4% to bake in slightly lower margins, while we broadly retain FY28 estimates. We reiterate our BUY rating with an unchanged two-year forward DCF-based TP of INR16,100.

Revenue and Adj. PAT in line, while margin misses our estimates

During 1QFY27, Dixon's revenue and Adj. PAT were in line; however, EBITDA missed our estimates. Rep. PAT came in much higher than our expectation, driven by a fair value gain on its stake in Aditya Infotech. Consolidated revenue grew 21% YoY to INR155b (in line with our estimates). Consumer electronics and home appliances execution was better than our estimates, while mobile segment revenue was broadly in line. Absolute EBITDA declined 4% YoY to INR4.6b, while margins contracted 80bp YoY to 3.0% vs our estimate of 3.3%. Margins were below estimates, primarily in the mobile segment, while consumer electronics margins came in much better than our expectations. The company's Adj. PAT declined 3% YoY to INR2.2b (in line with our estimates).

Smartphone margins to recover from 4QFY27

Mobile and EMS revenue increased 22% YoY, with a sequential increase in volumes to 7.5m smartphones. Industry volumes declined 10-12% YoY, indicating that Dixon has gained market share in 1QFY27. Realizations were better as higher memory prices were passed through, supporting revenue growth but optically diluting margins, while the expiry of Mobile PLI 1.0 in Mar'26 further weighed on profitability. Management expects mobile volumes to increase 20-25% QoQ to ~9.0-9.2m in 2QFY27, taking 1HFY27 volumes to ~16-16.5m units, while maintaining FY27 volumes guidance of ~30-33m (excluding Vivo) despite a double-digit industry contraction, implying continued market share gains. Exports were ~INR11b/~0.6-0.7m units in 1QFY27 and could add ~15-20m units or INR180-200b of revenue over the next two years through two anchor customers. Post Vivo JV PN3 approval in Jul'26, we expect revenue consolidation to begin from 3QFY27, coinciding with the commissioning of the new ~1m sq. ft. Noida facility. Backward integration is progressing with QTech camera-module capacity expanding from ~70m to ~180-190m units over 15-18 months (1Q revenue ~INR5b), while display trials start in early 3QFY27 and mass production from 4QFY27. We expect mobile segment margins to improve from 4QFY27 as displays, cameras, and localization scale up. We factor in volumes of ~45m/55m for FY27/FY28, supported by Vivo addition and increased volumes from export markets.

IT Hardware and Telecom are scaling up meaningfully

IT hardware revenue reached ~INR13-13.5b in 1QFY27, nearly matching FY26 revenue, driven by laptops, desktops, AIOs, and tablets, with Dixon catering to four of the top five customers and adding a high-end gaming notebook brand. The 60:40 Inventec JV will start by early-4QFY27, initially for PCBAs, while SSD production will start in 3QFY27. Power supply and mechanical localization are also being explored. **Telecom** revenue stood at ~INR21b with ~5.1% margin, with FY27 revenue expected at INR67-70b (vs. ~INR50b in FY26), led by 5G FWA, broadband, and microwave radios, including exports in FY27. The Gemtek JV (Taiwan) will manufacture optical transceivers, SFPs for telecom, and data centers. A new telecom manufacturing footprint is also planned in Gwalior with ~50% capital subsidy, a 30-year land/building lease at INR1/sq. metre, and additional employment, power, and skilling incentives. We expect Telecom and IT Hardware segment revenues to aid overall mobile and EMS segment growth.

PLI 2.0 to further support scale as well as margins

Mobile PLI 2.0 is expected from Apr'26 with FY26 as the base year and incentives linked to incremental brand-wise production. The scheme could offer ~2.5-5% production incentives, with the higher ~5% band providing significant export support, and ~1.5% localization benefit comprising ~0.3% each for displays, cameras, batteries, mechanicals, and chargers on handset value. Dixon already has investments in displays and cameras and will evaluate other components. Incentive retention will depend on customer negotiations, while the design-linked benefit is more relevant for Indian brands.

Consumer electronics and home appliances remain strong

In **Consumer Electronics**, TV demand remained weak in mid-range categories due to higher memory prices, while premium TVs remained relatively strong. Dixon has commenced mini-LED production and will transition further toward ODM model from 2QFY27. Refrigerator capacity is being expanded from ~1.5m to ~3.2m units, with side-by-side models starting in the next couple of months and frost free 240/280-litre models, deep freezers, and visi coolers by 4QFY27. **Home appliances** margins were temporarily impacted by polymer/input-cost inflation and adverse FX. Washing-machine capacity is being expanded by ~0.3m units from ~0.6m units currently. 16kg and 18kg semi-automatic and fully automatic front-loading washing machines will be released in 3QFY27, while robotic vacuum-cleaner production has commenced. Dishwashers and microwave ovens will start in 3QFY27, followed by Dixon's ODM dishwasher solution within 6-8 months. We expect consumer electronics/home appliances revenue to clock a CAGR of 15%/11% over FY26-28.

Financial outlook and view

We cut our FY27 estimates by 4% to bake in slightly lower margins, while we broadly retain our FY28 estimates. We, thus, expect a CAGR of 33%/37%/36% in revenue/EBITDA/PAT over FY26-FY28, with EBITDA margin of 3.2% for FY27, which is expected to increase to 4.1% in FY28 as backward integration initiatives start factoring in after PLI. The stock is currently trading at 90.1x/54.3x P/E on FY27/28E earnings. We reiterate our BUY rating with an unchanged two-year forward DCF-based TP of INR16,100.

Key risks and concerns

The key risks to our estimates and recommendations would come from lower-than-expected growth in the market opportunity, loss of relationships with key clients, increased competition, and limited bargaining power with clients.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Gross Sales	1,28,357	1,48,550	1,06,716	1,05,105	1,55,477	1,92,416	1,57,762	1,96,000	4,88,728	7,01,655	1,52,936	2
YoY Change (%)	95.1	28.8	2.1	2.1	21.1	29.5	47.8	86.5	25.8	43.6	19.1	
Total Expenditure	1,23,533	1,42,937	1,02,571	1,01,021	1,50,845	1,86,634	1,52,778	1,88,752	4,70,063	6,79,010	1,47,890	2
EBITDA	4,824	5,613	4,145	4,084	4,631	5,782	4,984	7,248	18,665	22,645	5,047	-8
YoY Change (%)	94.6	31.7	6.1	-7.8	-4.0	3.0	20.3	77.5	23.8	21.3	4.6	
Margins (%)	3.8	3.8	3.9	3.9	3.0	3.0	3.2	3.7	3.8	3.2	3.3	
Depreciation	927	963	990	1,050	1,070	1,144	1,172	1,304	3,930	4,690	1,117	-4
Interest	326	384	429	237	241	326	408	657	1,375	1,632	272	-11
Other Income	17	30	60	93	90	91	98	103	200	383	74	21
PBT before EO expense	3,588	4,297	2,786	2,891	3,411	4,403	3,501	5,391	13,561	16,706	3,733	-9
Extra-Ord expense	0	4,927	1,253	750	5,193	0	0	0	6,930	5,193	0	
PBT	3,588	9,224	4,039	3,640	8,603	4,403	3,501	5,391	20,491	21,899	3,733	130
Tax	855	1,779	911	718	1,512	1,075	858	639	4,263	4,083	915	65
Rate (%)	23.8	41.4	32.7	24.8	44.3	24.4	24.5	11.9	31.4	24.4	24.5	
MI & P/L of Asso. Cos.	483	746	255	358	458	760	779	1,113	1,842	3,110	607	-25
Reported PAT	2,250	6,700	2,873	2,564	6,634	2,569	1,865	3,638	14,386	14,706	2,211	200
Adj PAT	2,250	2,475	1,822	1,945	2,183	2,569	1,865	2,896	8,491	9,513	2,211	-1
YoY Change (%)	68.3	15.5	6.4	5.4	-2.9	3.8	2.3	48.9	20.3	12.0	-1.7	
Margins (%)	1.8	1.7	1.7	1.9	1.4	1.3	1.2	1.5	1.7	1.4	1.4	

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Segmental revenue												
Consumer Electronics	6,720	9,560	5,670	6,970	9,870	10,546	7,536	6,271	28,920	34,223	7,080	39
Lighting Products	1,880	1,090	0	0	0	0	0	0	2,970	0	0	
Home Appliances	3,130	4,290	3,550	3,290	3,820	4,633	3,976	3,421	14,260	15,850	3,506	9
Mobile Phones	1,16,630	1,33,610	97,500	94,850	1,41,790	1,77,238	1,46,250	1,86,304	4,42,590	6,51,582	1,42,351	-0
Security Systems	0	0	0	0	0	0	0	0	0	0	0	
Total Revenues	1,28,363	1,48,550	1,06,724	1,05,115	1,55,477	1,92,416	1,57,762	1,96,000	4,88,728	7,01,655	1,52,936	2
Segmental EBITDA												
Consumer Electronics	400	390	240	400	580	580	377	345	1,430	1,882	248	134
Margin (%)	6.0	4.1	4.2	5.7	5.9	5.5	5.0	5.5	4.9	5.5	3.5	
Lighting Products	110	NA	0	0	0	NA	0	0	110	0	0	
Margin (%)	5.9	NM	NM	NM	NM	NM	NM	NM	3.7	NM	NM	
Home Appliances	360	500	410	310	320	417	366	324	1,580	1,427	403	-21
Margin (%)	11.5	11.7	11.5	9.4	8.4	9.0	9.2	9.5	11.1	9.0	11.5	
Mobile Phones	3,950	4,720	3,500	3,370	3,730	4,785	4,241	6,580	15,540	19,337	4,413	-15
Margin (%)	3.4	3.5	3.6	3.6	2.6	2.7	2.9	3.5	3.5	3.0	3.1	
Security Systems	4	3	-6	4	1	0	0	-1	5	0	0	
Margin (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Total EBITDA	4,824	5,613	4,145	4,084	4,631	5,782	4,984	7,248	18,665	22,645	5,047	-8
Margin (%)	3.8	3.8	3.9	3.9	3.0	3.0	3.2	3.7	3.8	3.2	3.3	

Note: Refrigerator revenue and EBITDA are part of Consumer Electronics Segment

Segmental performance

- **Mobile Phones & Other EMS:** Consolidated revenue of INR142b was up 22% YoY in 1QFY27. Segment's EBITDA stood at INR3.7b, declining 6% YoY, while EBITDA margin contracted 80bp YoY to 2.6%.
- **Consumer Electronics:** Consolidated revenue of INR10b was up 47% YoY in 1QFY27. Segment's EBITDA stood at INR580m, increasing 45% YoY, while EBITDA margins contracted 10bp YoY to 5.9%, which was much better than our expectation of 3.5%.
- **Home Appliances:** Consolidated revenue of INR3.8b was up 22% YoY in 1QFY27. Segment's EBITDA stood at INR320m, decreasing 11% YoY, while EBITDA margins contracted 310bp YoY to 8.4%.



Highlights from the management commentary

- **Mobile phones:** Management guided to sequential smartphone volume growth of roughly 20-25% QoQ, ex-Vivo, supported by a strong order book, and expects full-year volumes to remain broadly in line with the prior year despite an industry-wide double-digit volume decline, implying market share gains. Margins in the mobile segment are expected to remain under pressure through the rest of the current fiscal year due to elevated memory costs, with the company not anticipating margin improvement until the display and component backward-integration business ramps up meaningfully from next fiscal year. Revenue realization in the segment benefited from higher average selling prices tied to input cost pass-through even as underlying volumes softened. Exports were ~INR11b/~0.6-0.7m units in 1QFY27 and could add ~15-20m units or INR180-200b of revenue over the next two years through two anchor customers. In the longer term, management expects the export opportunity tied to anchor customers and the anticipated PLI 2.0 scheme to be a key incremental growth and margin driver for this segment.
- **Vivo JV:** Dixon received the PN3 approval for its joint venture with Vivo, and management indicated the transaction is expected to be concluded and operations to commence within the next couple of months. Financial consolidation of the JV is expected to begin reflecting in the company's numbers from 3QFY27 onward. A related large facility for an anchor customer in Noida is also nearing completion, with operations expected to start around the same time. Management sees this as a meaningful structural addition to volumes once fully operational.
- **PLI 2.0 expectations:** Management expects the mobile PLI 2.0 scheme to be a combination of volume-led and localization-led incentives, with the incremental production incentive pegged in a 2.5–5% band and a further ~1.5% tied to component localization (display, camera module, battery, mechanical, and charger, at roughly 0.3% each). The company views the scheme as brand-wise rather than company-wise, meaning incentives would apply to production above each brand's FY26 base rather than Dixon's own base. Since domestic volumes are expected to remain under pressure, management sees exports as the primary lever through which incremental PLI benefits will accrue. Detailed guidelines are awaited and expected within a few weeks, after which the

company plans to formulate its go-to-market approach, including scope for adding customers beyond its two existing anchor relationships.

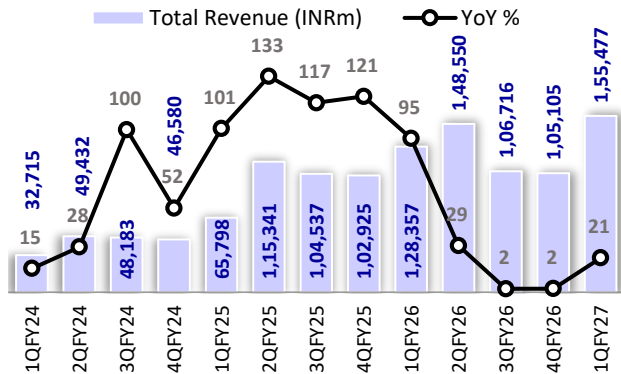
- **IT Hardware:** The IT hardware vertical is being positioned as a major growth pillar, with the Chennai campus evolving into a large-scale manufacturing hub for laptops, desktops, AIOs, and now tablets, alongside a newly onboarded gaming-notebook customer. A 60:40 joint venture with a top global ODM is expected to become operational by 4QFY27, adding PCBA capability and setting the stage for entry into general and data-center servers. The company is also exploring backward integration into SSDs, power supplies, and mechanical components to improve value capture. Management expressed confidence that this segment could replicate the scale trajectory seen in mobile, albeit over a smaller addressable opportunity.
- **Telecom:** The telecom and networking business is expected to continue growing on the back of 5G fixed-wireless and broadband equipment demand, supported by a healthy order book and scaled manufacturing. The company has moved into more complex products such as microwave backhaul radios, with exports of these expected to begin this fiscal year. A new joint venture with a Taiwanese ODM for optical transceivers and pluggable modules is intended to address both telecom and data-center demand. Separately, management disclosed a new government-backed telecom manufacturing zone opportunity in Madhya Pradesh, citing subsidized land, capital subsidies, and power and skilling incentives as reasons for setting up a footprint there.
- **Backward integration update:** Camera module capacity (via its QTech subsidiary) is being scaled up substantially over the next 15-18 months to largely serve captive smartphone volumes. New display facility construction was completed, with trial production expected from the start of 3QFY27 and mass production by 2HFY27, catering to mobile, IT hardware, and automotive display applications. Management noted that QTech's margin contribution has been running below original expectations due to slower-than-planned ramp-up and adverse currency movements, though it expects steady improvement as capacity utilization deepens. Overall, component contribution to margins is expected to become more meaningful from the display business starting 4QFY27 and to compound further into FY28.
- **Consumer electronics:** Industry demand for value and mid-range LED TVs stayed soft during the quarter, which management attributed to sharp input cost inflation driven by tight global memory supply, though demand for larger-screen and premium models held up better. Looking ahead, the company is initiating mini-LED production and transitioning toward an ODM model by 2QFY27, alongside the launch of soundbar-integrated TV sets, as it pushes further into the premium segment. The IFPD and digital signage business was also impacted by rising memory costs during the quarter. Management did not point to any near-term margin recovery catalysts specific to this segment beyond the shift toward premiumization and ODM. Refrigerator demand was impacted by commodity price spikes prompting channel destocking, along with a milder summer and unseasonal rain reducing fresh purchases, though the company continues to see healthy order flow in direct-cool and minibar categories. Capacity for two-door, deep freezer, and side-by-side refrigerator formats is being expanded meaningfully, and new categories such as robotic vacuum

cleaners have begun production, with dishwashers and microwave ovens slated to start in 3QFY27.

- **Home appliances:** The washing machine business is set to expand into higher-capacity semi-automatic categories and will introduce fully automatic front-loading machines in 3QFY27, a category the company says it is the first domestic ODM to enter, backed by a new facility adding incremental annual capacity.
- **Long-term technology vision:** Management acknowledged that India's EMS industry will need to move beyond scale-led manufacturing toward deeper technology, design, and materials capability to remain competitive over the next several years. To build this capability, Dixon has set up a Centre of Excellence at BITS Pilani, launching an M.Tech program focused on display, optics, AI, robotics, and precision engineering, with a similar initiative planned at BITS Hyderabad and another program at a university in Chandigarh/Mohali. The company is also bringing in specialized global talent, citing the hiring of a senior R&D leader from a large Korean conglomerate to lead development of its front-loading washing machine platform as an example of this knowledge-transfer approach. Management indicated it is separately pursuing initiatives in precision engineering, though specifics were not disclosed on the call.
- **Working capital movement:** The company saw incremental working capital deployment during the quarter, which it attributed to building strategic inventory ahead of anticipated further increases in memory prices, along with settlement of payables that were outstanding as floating cash at the end of March. Capex for the quarter stood at a modest level relative to the working capital build. Management characterized the elevated working capital as a temporary phenomenon that should unwind and normalize over the coming quarters as these one-off factors reverse.

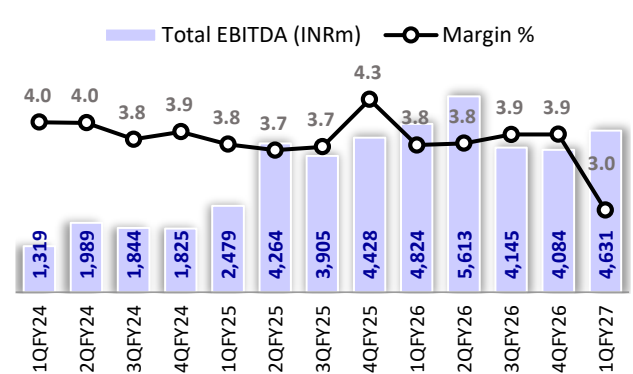
Key Exhibits

Exhibit 1: Revenue grew 21% YoY in 1QFY27



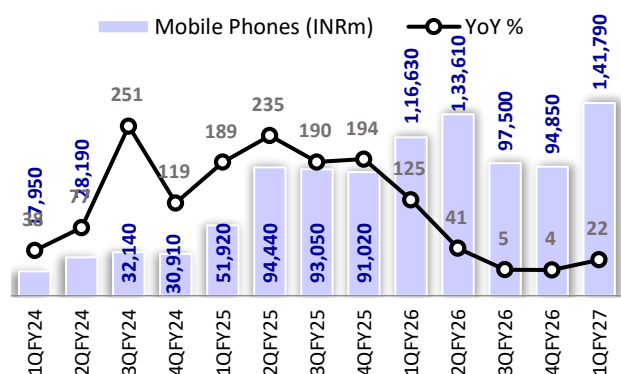
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA contracted 80bp YoY



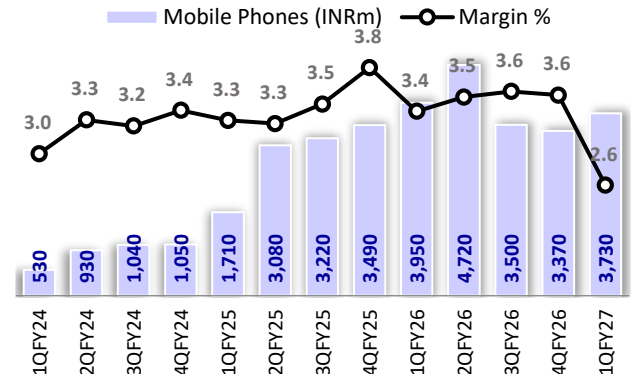
Source: Company, MOFSL

Exhibit 3: Mobile phone revenue increased 22% YoY



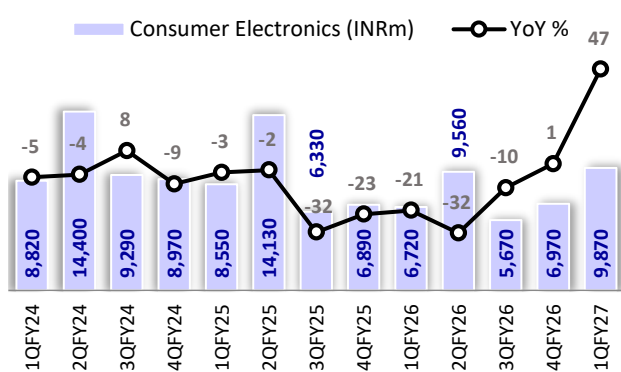
Source: Company, MOFSL

Exhibit 4: Mobile phone margin contracted 80bp YoY



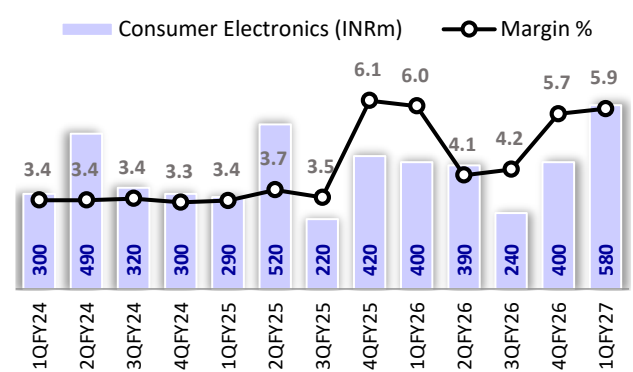
Source: Company, MOFSL

Exhibit 5: Consumer Electronics revenue increased 47% YoY



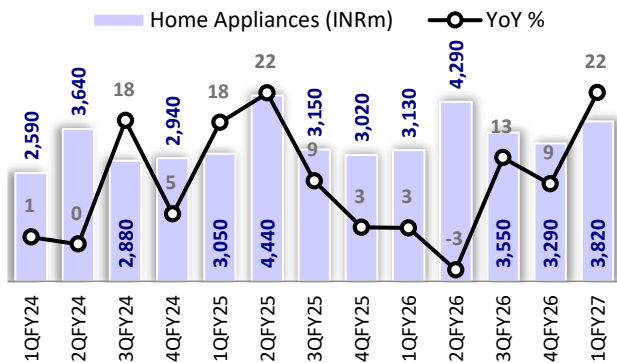
Source: Company, MOFSL

Exhibit 6: Consumer Electronics margin contracted 10bp YoY



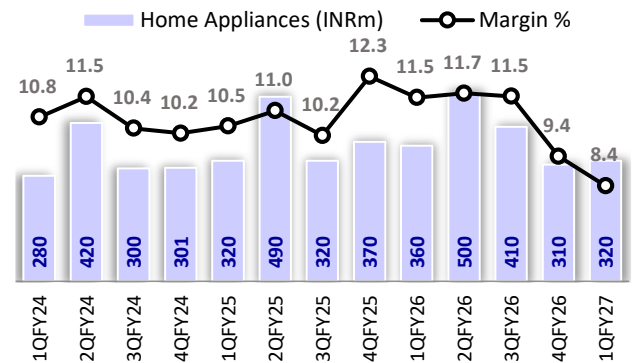
Source: Company, MOFSL

Exhibit 7: Home Appliances revenue increased 22% YoY



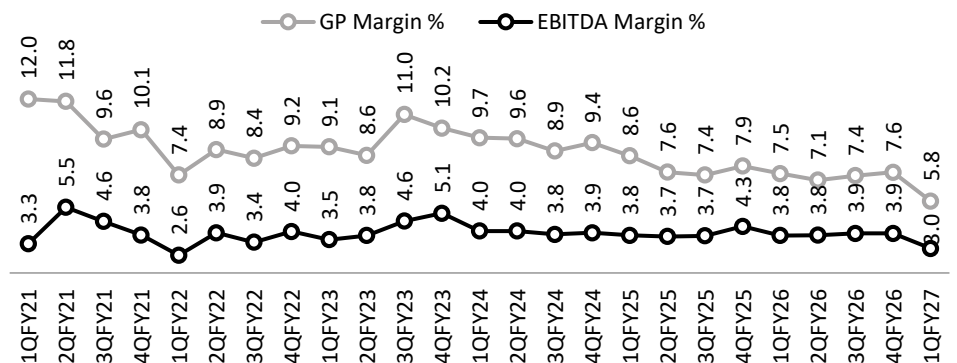
Source: Company, MOFSL

Exhibit 8: Home Appliances margin contracted 310bp YoY



Source: Company, MOFSL

Exhibit 9: The gap between gross margin and EBITDA margin is bridging, mainly due to the increased share of revenue from the mobile phone segment



Source: Company, MOFSL

Exhibit 10: We cut our FY27 estimates by 4% to bake in slightly lower margins, while we broadly retain FY28 estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	7,01,655	6,98,743	0.4	8,61,230	8,58,852	0.3
EBITDA	22,645	23,254	(2.6)	34,955	34,819	0.4
EBITDA (%)	3.2	3.3	-10 bp	4.1	4.1	0 bp
Adj. PAT	9,513	9,939	(4.3)	15,776	15,600	1.1
EPS (INR)	156	163	(4.3)	259	257	1.1

Source: MOFSL

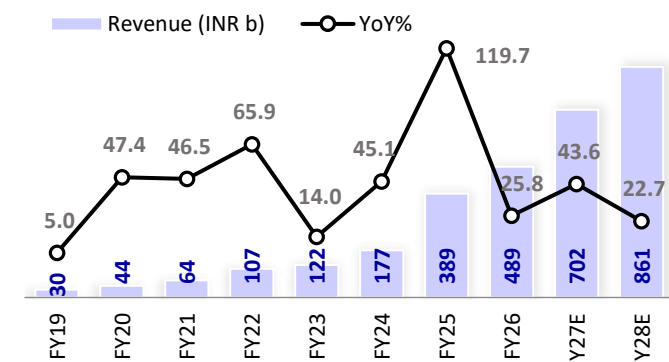
Financial outlook

INR m	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Consolidated											
Revenue	28,416	29,844	44,001	64,482	1,06,971	1,21,920	1,76,909	3,88,601	4,88,728	7,01,655	8,61,230
Growth YoY (%)	15.7	5.0	47.4	46.5	65.9	14.0	45.1	119.7	25.8	43.6	22.7
EBITDA	1,120	1,349	2,231	2,866	3,791	5,128	6,976	15,076	18,665	22,645	34,955
EBITDA margin (%)	3.9	4.5	5.1	4.4	3.5	4.2	3.9	3.9	3.8	3.2	4.1
RoCE	23.4	18.5	25.9	23.8	19.1	20.4	25.4	34.1	24.5	24.8	33.0
Consumer Electronics											
Revenue	10,735	11,937	20,952	38,426	51,695	42,780	41,480	42,490	28,920	34,223	38,689
Growth YoY (%)	27.1	11.2	75.5	83.4	34.5	-17.2	-3.0	2.4	-31.9	18.3	13.0
EBITDA	222	252	503	1,028	1,246	1,306	1,410	2,005	1,430	1,882	2,128
EBITDA margin (%)	2.1	2.1	2.4	2.7	2.4	3.1	3.4	4.7	4.9	5.5	5.5
Lighting Products											
Revenue	7,742	9,194	11,397	11,037	12,841	10,546	7,870	8,610	2,970	NA	NA
Growth YoY (%)	40.6	18.8	24.0	-3.2	16.3	-17.9	-25.4	9.4	-65.5	NM	NM
EBITDA	473	660	977	974	881	904	592	610	110	NA	NA
EBITDA margin (%)	6.1	7.2	8.6	8.8	6.9	8.6	7.5	7.1	3.7	NM	NM
Home Appliances											
Revenue	2,503	3,744	3,963	4,311	7,088	11,435	12,050	13,660	14,260	15,850	17,602
Growth YoY (%)	33.1	49.6	5.9	8.8	64.4	61.3	5.4	13.4	4.4	11.2	11.1
EBITDA	308	370	461	397	541	1,094	1,301	1,500	1,580	1,427	1,936
EBITDA margin (%)	12.3	9.9	11.6	9.2	7.6	9.6	10.8	11.0	11.1	9.0	11.0
Mobile Phone and EMS											
Revenue	6,698	3,549	5,369	8,395	31,383	52,243	1,09,190	3,30,430	4,42,570	6,51,582	8,04,940
Growth YoY (%)	-17.4	-47.0	51.3	56.4	273.8	66.5	109.0	202.6	33.9	47.2	23.5
EBITDA	65	74	191	394	971	1,671	3,550	11,530	15,540	19,337	30,891
EBITDA margin (%)	1.0	2.1	3.6	4.7	3.1	3.2	3.3	3.5	3.5	3.0	3.8
Security Surveillance Systems											
Revenue	5	963	2,164	2,178	3,964	4,918	6,330	NM	NM	NM	NM
Growth YoY (%)			124.7	0.7	82.0	24.1	28.7	NA	NA	NA	NA
EBITDA		8	72	63	151	144	119	NM	NM	NM	NM
EBITDA margin (%)		0.8	3.3	2.9	3.8	2.9	1.9	NA	NA	NA	NA

Source: Company, MOFSL

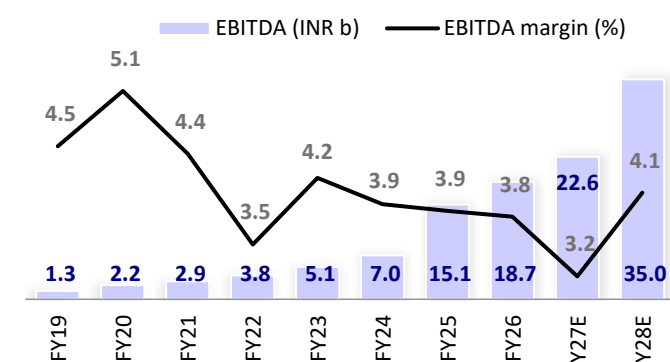
Note: FY25 onwards, Refrigerator data is included in Consumer Electronics

Exhibit 11: We expect a revenue CAGR of 33% over FY26-28, led by mobile and new segments



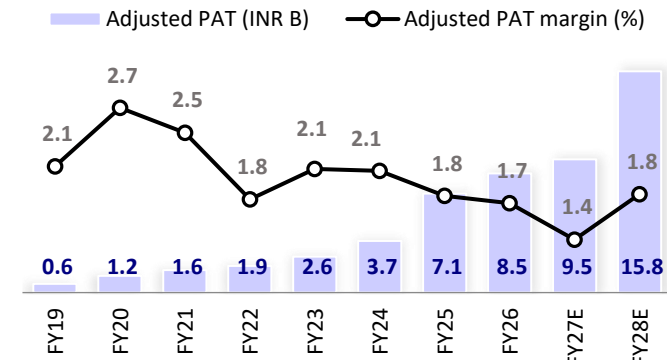
Source: Company, MOFSL

Exhibit 12: We expect an EBITDA CAGR of 37% over FY26-28, as backward integration kicks in from FY28



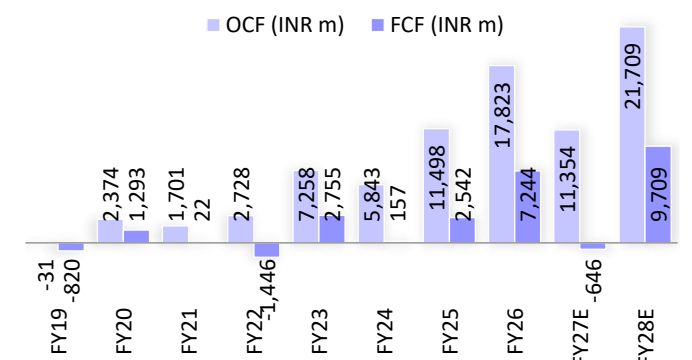
Source: Company, MOFSL

Exhibit 13: We expect a PAT CAGR of 36% over FY26-28, led by strong revenue and EBITDA growth



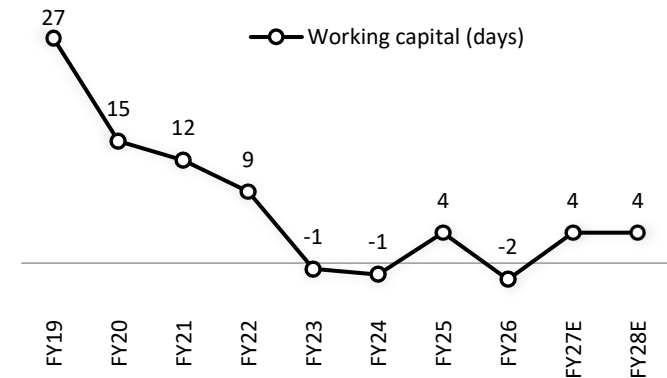
Source: Company, MOFSL

Exhibit 14: We expect OCF and FCF to remain lumpy due to ongoing capex



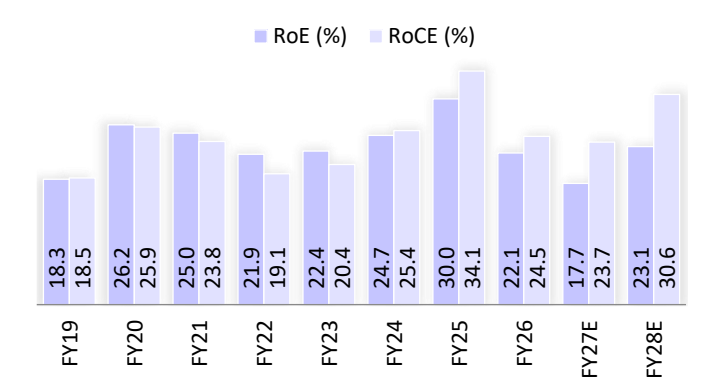
Source: Company, MOFSL

Exhibit 15: We expect the NWC cycle to remain lean for Dixon in the coming years



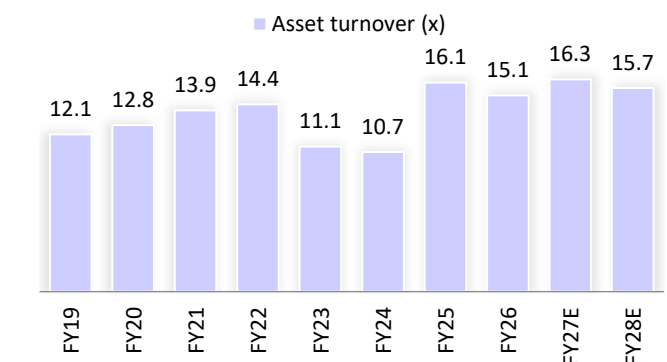
Source: Company, MOFSL

Exhibit 16: We expect RoE/RoCE to improve due to continued focus on capital allocation and improved asset turnover



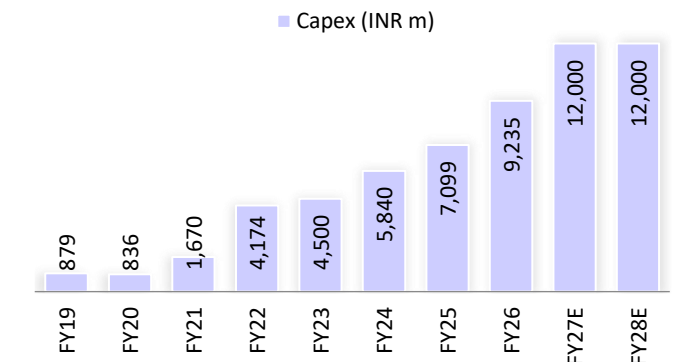
Source: Company, MOFSL

Exhibit 17: Asset turnover to improve on a higher share of revenue from the mobile and EMS segments



Source: Company, MOFSL

Exhibit 18: We expect the company to keep investing in capex for expansion and backward integration



Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	44,001	64,482	1,06,971	1,21,920	1,76,909	3,88,601	4,88,728	7,01,655	8,61,230
Change (%)	47.4	46.5	65.9	14.0	45.1	119.7	25.8	43.6	22.7
Raw Materials	38,602	57,697	97,792	1,10,207	1,60,390	3,58,328	4,52,772	6,50,033	7,97,869
Gross Profit	5,399	6,785	9,178	11,713	16,520	30,273	35,956	51,621	63,362
Employee Cost	1,180	1,371	1,978	2,517	3,327	5,674	7,112	10,245	12,575
Other Expenses	1,989	2,548	3,409	4,069	6,217	9,523	10,180	18,731	15,832
Total Expenditure	41,771	61,616	1,03,180	1,16,793	1,69,933	3,73,525	4,70,063	6,79,010	8,26,275
% of Sales	94.9	95.6	96.5	95.8	96.1	96.1	96.2	96.8	95.9
EBITDA	2,231	2,866	3,791	5,128	6,976	15,076	18,665	22,645	34,955
Margin (%)	5.1	4.4	3.5	4.2	3.9	3.9	3.8	3.2	4.1
Depreciation	365	437	840	1,146	1,619	2,810	3,930	4,690	5,852
EBIT	1,865	2,429	2,952	3,981	5,357	12,266	14,735	17,955	29,103
Int. and Finance Charges	350	274	442	606	747	1,544	1,375	1,632	1,679
Other Income	52	16	38	56	226	202	200	383	493
PBT bef. EO Exp.	1,568	2,170	2,548	3,432	4,836	10,924	13,561	16,706	27,916
EO Items	0	0	0	0	0	4,600	6,930	5,193	0
PBT after EO Exp.	1,568	2,170	2,548	3,432	4,836	15,524	20,491	21,899	27,916
Total Tax	363	572	644	897	1,189	3,372	4,263	4,083	6,790
Tax Rate (%)	23.1	26.4	25.3	26.1	24.6	30.9	31.4	24.4	24.3
Profit share of associates/JV	0	0	-1	16	102	174	215	236	260
Minority Interest	0	0	2	-4	72	1,370	2,056	3,346	5,609
Reported PAT	1,205	1,598	1,902	2,555	3,677	10,955	14,386	14,706	15,776
Adjusted PAT	1,205	1,598	1,902	2,555	3,677	7,059	8,491	9,513	15,776
Change (%)	90.2	32.6	19.0	34.4	43.9	92.0	20.3	12.0	65.8
Margin (%)	2.7	2.5	1.8	2.1	2.1	1.8	1.7	1.4	1.8

Consolidated - Balance Sheet

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	116	117	119	119	120	121	122	122	122
Total Reserves	5,298	7,256	9,849	12,730	16,829	29,982	46,645	60,743	75,850
Net Worth	5,413	7,373	9,968	12,849	16,949	30,102	46,767	60,864	75,972
Minority Interest	0	0	6	-3	276	4,591	7,100	10,446	16,055
Total Loans	828	1,513	4,580	1,826	1,550	2,023	4,675	4,675	4,675
Deferred Tax Liabilities	148	184	201	224	240	980	1,106	1,106	1,106
Capital Employed	6,389	9,070	14,754	14,897	19,015	37,696	59,647	77,091	97,808
Gross Block	3,982	5,269	9,586	12,291	20,633	27,732	36,967	48,967	60,967
Less: Accum. Deprn.	825	1,170	1,815	2,641	3,958	6,256	9,362	13,229	18,176
Net Fixed Assets	3,157	4,099	7,771	9,649	16,675	21,476	27,605	35,738	42,791
Goodwill on Consolidation	82	82	303	303	303	570	5,800	5,800	5,800
Capital WIP	96	724	224	1,197	683	2,570	5,708	5,708	5,708
Total Investments	0	953	1,410	442	200	5,356	10,068	10,068	10,068
Curr. Assets, Loans&Adv.	13,635	22,600	33,064	35,203	52,034	1,37,606	1,42,337	2,51,494	3,16,891
Inventory	4,978	7,433	11,557	9,579	16,950	39,924	38,365	72,086	88,481
Account Receivables	5,151	10,891	13,564	17,155	23,179	69,655	65,299	1,25,768	1,54,371
Cash and Bank Balance	1,002	689	1,823	2,292	2,087	2,635	9,411	8,711	20,406
Loans and Advances	0	25	4	0	20	0	0	0	0
Other Current Asset	2,504	3,563	6,116	6,178	9,799	25,392	29,262	44,929	53,633
Curr. Liability & Prov.	10,580	19,387	28,017	31,898	50,881	1,29,881	1,31,872	2,31,718	2,83,452
Account Payables	9,391	17,097	23,137	24,519	40,652	1,08,837	1,07,222	1,96,514	2,41,207
Other Current Liabilities	1,081	2,146	4,664	7,121	9,952	20,768	24,403	34,704	41,632
Provisions	109	144	216	258	277	277	247	499	613
Net Current Assets	3,054	3,213	5,047	3,306	1,153	7,725	10,465	19,776	33,439
Appl. of Funds	6,389	9,070	14,754	14,897	19,015	37,696	59,647	77,092	97,808

Financials and Valuation

Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	20.6	27.3	32.0	42.9	61.5	117.2	139.7	156.5	259.5
Cash EPS	26.8	34.7	46.2	62.1	88.6	163.8	204.3	233.6	355.7
BV/Share	92.4	125.9	168.0	215.7	283.4	499.6	769.2	1,001.1	1,249.5
DPS	1.2	1.0	2.0	3.0	3.0	8.0	9.0	10.0	11.0
Payout (%)	5.7	3.7	6.3	7.0	4.9	7.6	6.5	6.4	4.2
Valuation (x)									
P/E	685.2	516.6	439.9	328.6	229.2	120.3	100.9	90.1	54.3
Cash P/E	525.8	405.7	305.2	226.8	159.2	86.1	69.0	60.3	39.6
P/BV	152.5	112.0	83.9	65.3	49.7	28.2	18.3	14.1	11.3
EV/Sales	18.8	12.8	7.8	6.9	4.8	2.2	1.7	1.2	1.0
EV/EBITDA	370.0	288.4	221.4	163.6	120.8	56.3	45.7	37.7	24.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
FCF per share	22.1	0.4	-24.4	46.3	2.6	42.2	119.1	-10.6	159.7
Return Ratios (%)									
RoE	26.2	25.0	21.9	22.4	24.7	30.0	22.1	17.7	23.1
RoCE	25.9	23.8	19.1	20.4	25.4	34.1	24.5	23.7	30.6
RoIC	28.8	29.8	24.5	26.4	29.9	39.3	32.8	31.2	38.6
Working Capital Ratios									
Fixed Asset Turnover (x)	11.0	12.2	11.2	9.9	8.6	14.0	13.2	14.3	14.1
Asset Turnover (x)	6.9	7.1	7.3	8.2	9.3	10.3	8.2	9.1	8.8
Inventory (Days)	41	42	39	29	35	37	29	37	37
Debtor (Days)	43	62	46	51	48	65	49	65	65
Creditor (Days)	78	97	79	73	84	102	80	102	102
Leverage Ratio (x)									
Current Ratio	1.3	1.2	1.2	1.1	1.0	1.1	1.1	1.1	1.1
Interest Cover Ratio	5.3	8.9	6.7	6.6	7.2	7.9	10.7	11.0	17.3
Net Debt/Equity	-0.0	-0.0	0.1	-0.1	-0.0	-0.2	-0.3	-0.2	-0.3

Consolidated - Cashflow Statement

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)									
OP/(Loss) before Tax	1,568	2,170	2,546	3,452	4,867	14,328	18,649	18,789	22,567
Depreciation	365	437	840	1,146	1,619	2,810	3,930	4,690	5,852
Interest & Finance Charges	350	274	442	606	747	1,544	1,375	1,632	1,679
Direct Taxes Paid	-429	-549	-540	-820	-1,218	-2,760	-4,146	-4,083	-6,790
(Inc)/Dec in WC	423	-743	-641	2,764	-88	-1,816	2,233	-9,674	-1,598
CF from Operations	2,277	1,590	2,646	7,148	5,927	14,106	22,041	11,354	21,709
Others	97	111	81	109	-83	-2,608	-4,218	0	0
CF from Operating incl EO	2,374	1,701	2,728	7,258	5,843	11,498	17,823	11,354	21,709
(Inc)/Dec in FA	-1,081	-1,680	-4,174	-4,502	-5,686	-8,956	-10,579	-12,000	-12,000
Free Cash Flow	1,293	22	-1,446	2,755	157	2,542	7,244	-646	9,709
(Pur)/Sale of Investments	-118	-978	-446	992	346	-3,208	-660	0	0
Others	28	8	-25	-45	31	-125	-1,266	-337	-369
CF from Investments	-1,171	-2,649	-4,645	-3,556	-5,309	-12,289	-12,505	-12,337	-12,369
Issue of Shares	457	269	642	336	469	1,399	2,632	0	0
Inc/(Dec) in Debt	-570	688	3,026	-2,776	-276	583	-646	0	0
Interest Paid	-378	-322	-567	-737	-494	-1,219	-1,030	-1,632	-1,679
Dividend Paid	-83	0	-59	-119	-179	-329	-1,178	-608	-669
Others	6	0	0	0	-220	-700	-860	3,346	5,609
CF from Fin. Activity	-568	635	3,043	-3,296	-700	-266	-1,082	1,106	3,262
Inc/Dec of Cash	634	-313	1,126	406	-166	-1,057	4,236	122	12,602
Opening Balance	367	1,002	689	1,823	2,292	2,086	2,635	9,410	8,711
Other Bank Balances	0	0	8	63	-40	1,606	2,539	-822	-906
Closing Balance	1,002	689	1,823	2,292	2,086	2,635	9,410	8,711	20,406

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SELL	< - 10%
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