

Dixon Technologies

Growth moderates: risk-reward remains favourable; maintaining a Buy

EBITDA missed expectations by 21%, driven by a slowdown in the mobile segment (volumes down ~17% y/y) amid weak demand from rising memory prices, leading management to cut FY26 mobile volume guidance to 34–34.5mn units (from 40–42mn). These headwinds may persist in the near term and weigh on growth; however, Dixon's medium-term outlook remains strong, supported by the scale-up of the Longcheer JV and approval of the Vivo JV. We expect ~32% revenue CAGR over FY25–28, driven by mobile scale-up and a second growth leg from telecom, networking products, and IT hardware. Margins will soften in H1FY27 but will recover from H2FY27 onwards due to with the ramp-up of components. A 34.3% PAT CAGR and 390bps RoCE expansion to 36.5% over FY25–28, backed by a strong balance sheet and best-in-class FCF versus EMS peers, should sustain premium valuations. We retain **BUY** with a target price of Rs13,500 (45x FY28E EPS).

Miss on all fronts. Q3 revenue grew 2.1% y/y to Rs106.7bn (–21.5%/–7.9% vs our/consensus estimates). Gross margins contracted 4bps y/y to 7.4%, while EBITDA margins improved 15bps y/y to 3.9% on operating leverage, EBITDA grew 6.1% y/y to Rs4.1bn (–20.9%/–6.9% vs our/consensus estimates). The company recognized one-off gains of Rs1.25bn on account of fair value gain on Dixon's stake in Aditya Infotech. Adjusted PAT stood at Rs1.9bn, +11.3% y/y, (–15.5%/+2.2% vs our/consensus estimates).

Outlook, Valuation. Near-term growth may remain under pressure due to weak end-demand and rising memory prices; however, the medium-term outlook remains robust, led by mobile volume scale-up and a second growth leg from telecom, networking products, and IT hardware. Margins are expected to soften in H1FY27, recover from H2FY27 onwards, driven by a higher contribution from margin-accretive components. Post Q3, we cut FY26/FY27/FY28 earnings estimates by 13.6%/25.8%/21.6% to reflect near-term mobile headwinds. Following the recent correction, risk-reward appears favourable, with the stock trading below –1SD, providing valuation comfort. We roll forward our valuation to FY28 and retain **BUY** with a target price of Rs13,500 (45x FY28E EPS). **Key risks:** Delays in PN3 approvals could weigh on topline growth, while slower ramp-up of component facilities may pressure FY27/FY28 margins.

Key financials (YE: Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	1,76,909	3,88,601	4,90,913	6,63,708	8,97,547
Net profit (Rs m)	3,677	7,506	9,309	12,558	18,167
EPS (Rs)	61.5	124.6	154.5	208.4	301.5
P/E (x)	171.0	84.4	68.1	50.5	34.9
EV / EBITDA (x)	90.1	42.0	32.5	24.5	17.4
P/BV (x)	37.1	21.1	14.7	11.5	8.8
RoE (%)	21.7	28.2	24.0	22.8	25.1
RoCE (%) (post tax)	21.2	25.5	21.3	24.4	27.3
Dividend yield (%)	0.0	0.1	0.1	0.1	0.1
Net debt / equity (x)	(0.0)	(0.0)	0.1	0.0	(0.0)

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target Price (12-mth): Rs.13,500

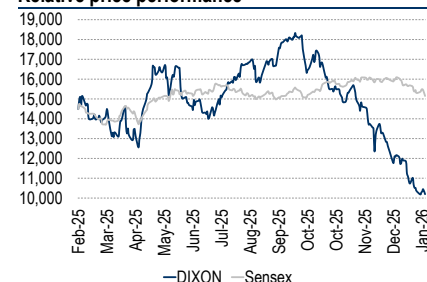
Share Price: Rs.10,518

Key data	DIXON IN / DIXO.BO
52-week high / low	Rs18471 / 9835
Sensex / Nifty	80723 / 24825
Market cap	Rs682bn
Shares outstanding	61m

Shareholding pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	28.8	28.9	29.0
- of which, Pledged			-
Free float	71.2	71.1	71.1
- Foreign institutions	18.7	20.7	20.6
- Domestic institutions	29.1	28.9	26.7
- Public	23.4	21.5	23.8

Estimates revision (%)	FY26e	FY27e	FY28e
Sales	(13.3)	(21.5)	(18.7)
EBITDA	(13.7)	(21.9)	(20.2)
PAT	(13.7)	(25.8)	(21.6)

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	1,76,909	3,88,601	4,90,913	6,63,708	8,97,547
Growth (%)	45.1	119.7	26.3	35.2	35.2
Direct costs	1,60,390	3,58,328	4,46,731	6,03,974	8,12,280
Gross margins (%)	9.3	7.8	9.0	9.0	9.5
SG&A	9,543	15,197	24,606	33,845	48,905
EBITDA	6,976	15,076	19,576	25,888	36,362
EBITDA margins (%)	3.9	3.9	4.0	3.9	4.1
- Depreciation	1,619	2,810	3,872	5,216	6,944
Other income	226	202	6,500	1,000	1,200
Finance Costs	747	1,544	1,600	1,700	1,800
PBT	4,836	15,524	20,604	19,973	28,818
Effective tax rates (%)	24.6	21.7	25.2	25.2	25.2
+ Associates / (Minorities)	31	(1,197)	(1,694)	(2,387)	(3,397)
Net income	3,677	10,955	13,725	12,558	18,167
Adj. Net income	3,677	7,506	9,309	12,558	18,167
WANS	59.8	60.3	60.3	60.3	60.3
FDEPS (Rs)	61.5	124.6	154.5	208.4	301.5
FDEPS growth (%)	43.9	104.1	24.0	34.9	44.7

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	5,357	12,266	15,704	20,673	29,418
+ Non-cash items	1,619	2,810	3,872	5,216	6,944
Oper. prof. before WC	6,976	15,076	19,576	25,888	36,362
- Incr. / (decr.) in WC	2,448	(3,316)	1,500	740	(1,458)
Others incl. taxes	(1,189)	(3,372)	(5,186)	(5,027)	(7,253)
Operating cash-flow	8,235	8,388	15,890	21,601	27,651
- Capex (tang. + intang.)	8,631	8,995	12,000	16,000	20,000
Free cash-flow	(396)	(607)	3,890	5,601	7,651
Acquisitions	-	3,210	-	-	-
- Div.(incl. buyback & taxes)	(299)	(482)	(603)	(723)	(904)
+ Equity raised	1	1	-	-	-
+ Debt raised	(276)	473	2,691	(3,500)	-
- Fin investments	241	(5,156)	(6,156)	-	-
- Misc. (CFI + CFF)	(524)	(9,530)	426	3,087	3,997
Net cash-flow	(205)	549	(603)	(1,709)	2,750

Source: Company

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

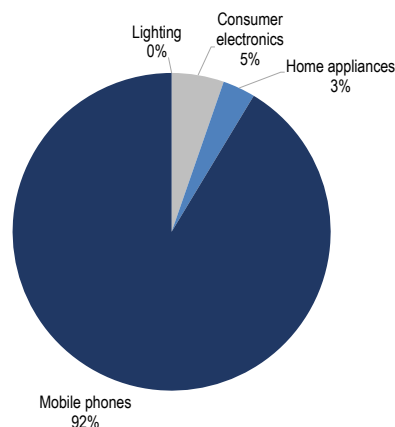
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Equity Share Capital	120	121	121	121	121
Net worth	16,949	30,102	43,224	55,059	72,323
Total Debt	1,550	2,023	4,714	1,214	1,214
Minority interest	276	4,591	6,189	6,189	6,189
DTL / (Assets)	240	980	980	980	980
Capital employed	19,015	37,696	55,107	63,442	80,706
Net tangible assets	19,353	26,782	34,910	45,695	58,751
Net intangible assets	347	393	393	393	393
Goodwill	303	570	5,800	5,800	5,800
CWIP (tang. & intang.)	643	2,561	2,561	2,561	2,561
Investments (strategic)	200	5,356	11,512	11,512	11,512
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	46,963	1,29,279	1,63,983	2,21,703	2,99,814
Cash	2,087	2,635	2,033	324	3,073
Current liabilities	50,881	1,29,881	1,66,085	2,24,545	3,01,198
Working capital	(3,918)	(602)	(2,102)	(2,842)	(1,384)
Capital deployed	19,015	37,696	55,107	63,442	80,706
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	171.0	84.4	68.1	50.5	34.9
EV / EBITDA (x)	90.1	42.0	32.5	24.5	17.4
EV / Sales (x)	3.6	1.6	1.3	1.0	0.7
P/B (x)	37.1	21.1	14.7	11.5	8.8
RoE (%)	21.7	28.2	24.0	22.8	25.1
RoCE (%) post-tax	21.2	25.5	21.3	24.4	27.3
RoIC (%) post-tax	24.2	32.3	28.3	30.0	33.3
DPS (Rs)	5.0	8.0	10.0	12.0	15.0
Dividend yield (%)	0.0	0.1	0.1	0.1	0.1
Dividend payout (%) - incl. DDT	8.1	4.4	4.4	5.8	5.0
Net debt / equity (x)	(0.0)	(0.0)	0.1	0.0	(0.0)
Receivables (days)	48	65	65	65	65
Inventory (days)	35	37	37	37	37
Payables (days)	84	102	102	102	102
CFO: PAT %	223.9	111.8	170.7	172.0	152.2

Source: Company

Fig 6 – Q3 FY26 revenue mix



Source: Company

Fig 7 – Financial performance

Quarterly (Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Y/Y (%)	Q/Q (%)
Net sales	48,183	46,580	65,798	1,15,341	1,04,537	1,02,925	1,28,357	1,48,550	1,06,716	2.1	(28.2)
Gross profit	4,265	4,356	5,629	8,736	7,736	8,172	9,607	10,537	7,858	1.6	(25.4)
Margins (%)	8.9	9.4	8.6	7.6	7.4	7.9	7.5	7.1	7.4	(4) bps	27 bps
EBITDA	1,844	1,825	2,479	4,264	3,905	4,428	4,824	5,613	4,145	6.1	(26.2)
Margins (%)	3.8	3.9	3.8	3.7	3.7	4.3	3.8	3.8	3.9	15 bps	11 bps
Depreciation	407	510	545	660	746	859	927	963	990	32.7	2.9
Interest	222	214	293	379	409	463	326	384	429	4.9	11.8
Other income	23	167	82	(57)	65	113	17	4,957	1,313	1,920.3	(73.5)
Extraordinary Items	-	-	-	2,096	-	2,504	-	-	-	NA	NA
PBT	1,238	1,267	1,723	5,263	2,816	5,723	3,588	9,224	4,039	43.5	(56.2)
Tax	287	323	400	1,172	689	1,111	855	1,779	911	32.3	(48.8)
ETRs (%)	23.1	25.5	23.2	22.3	24.5	19.4	23.8	19.3	22.6		
Reported PAT	965	951	1,337	3,899	1,712	4,008	2,250	6,700	2,873	67.8	(57.1)
Adj. PAT	965	951	1,337	2,326	1,712	2,130	2,250	3,220	1,906	11.3	(40.8)
Adj. EPS	16.2	16.0	22.4	39.1	28.5	35.5	37.2	53.2	31.7	11.3	(40.4)

Source: Company

As % of total income	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	bps Y/Y	bps Q/Q
Gross margins	8.9	9.4	8.6	7.6	7.4	7.9	7.5	7.1	7.4	(4)	27
SG&A	5.0	5.4	4.8	3.9	3.7	3.6	3.7	3.3	3.5	(18)	16
EBITDA margin	3.8	3.9	3.8	3.7	3.7	4.3	3.8	3.8	3.9	15	11
Depreciation	0.8	1.1	0.8	0.6	0.7	0.8	0.7	0.6	0.9	21	28
Interest	0.5	0.5	0.4	0.3	0.4	0.4	0.3	0.3	0.4	1	14
Other income	0.0	0.4	0.1	(0.0)	0.1	0.1	0.0	3.3	1.2	117	(211)
Extraordinary items	-	-	-	1.8	-	2.4	-	-	-	-	-
PBT	2.6	2.7	2.6	4.6	2.7	5.6	2.8	6.2	3.8	109	(242)
ETR	23.1	25.5	23.2	22.3	24.5	19.4	23.8	19.3	22.6	(191)	328
Adj. PAT margin	2.0	2.0	2.0	2.0	1.6	2.1	1.8	2.2	1.8	15	(38)

Segment-wise (Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Y/Y (%)	Q/Q (%)
Net sales											
Lighting	2,630	1,970	2,270	2,330	2,010	2,000	1,880	-	-	(100.0)	NA
Consumer electronics	9,290	8,970	8,550	14,130	6,330	6,890	6,720	9,560	5,670	(10.4)	(40.7)
Home appliances	2,880	2,940	3,050	4,440	3,150	3,020	3,130	4,290	3,550	12.7	(17.2)
Mobile phones	32,140	30,910	51,920	94,440	93,050	91,020	1,16,630	1,33,610	97,500	4.8	(27.0)
Sales mix (%)											
Lighting	5.4	4.2	3.5	2.0	1.9	1.9	1.5	-	-		
Consumer electronics	19.0	19.3	13.0	12.3	6.1	6.7	5.2	6.5	5.3		
Home appliances	5.9	6.3	4.6	3.8	3.0	2.9	2.4	2.9	3.3		
Mobile phones	65.7	66.4	78.9	81.9	89.0	88.4	90.9	90.6	91.4		
EBITDA											
Lighting	130	142	150	170	140	150	110	-	-	(100.0)	NA
Consumer electronics	320	300	290	520	220	420	400	390	240	9.1	(38.5)
Home appliances	300	301	320	490	320	370	360	500	410	28.1	(18.0)
Mobile phones	1,040	1,050	1,710	3,060	3,220	3,490	3,950	4,720	3,500	8.7	(25.8)
EBITDA margins (%)											
Lighting	4.9	7.2	6.6	7.3	7.0	7.5	5.9	NA	NA	NA	NA
Consumer electronics	3.4	3.3	3.4	3.7	3.5	6.1	6.0	4.1	4.2	76 bps	15 bps
Home appliances	10.4	10.2	10.5	11.0	10.2	12.3	11.5	11.7	11.5	139 bps	(11) bps
Mobile phones	3.2	3.4	3.3	3.2	3.5	3.8	3.4	3.5	3.6	13 bps	6 bps

Source: Company

Q3 FY26 Concall highlights

Mobile phones

- Q3/9MFY26 volumes stood at 6.9m/27m, Q4FY26 volume expected at 7–7.5m. FY26 volumes expected at 34-34.5m (vs earlier guidance of 40-42m).
- Indian smartphone market declined 7% y/y, led memory price inflation, high inventory, weak mass and mid segment phone demand
- Ex-PLI mobile EMS expected at 2.8–3.1%
- Expect Vivo JV approvals shortly. Vivo volumes integration will take couple of months post JV approval
- Longcheer JV facility expected to be operational by Q2FY27. Post this, volumes will be shifted to JV (8-10m volumes). Planning to expand product portfolio of with Longcheer.
- New Noida facility for anchor customer is expected to go live by Q1FY27.
- Expect to add another ODM client addition in Q4
- Motorola export revenues stood at Rs40-50bn in 9MFY26. Expect revenues to touch Rs50-60m in FY26
- Despite anchor customer diversifying, expect growth on y/y basis.

Components

- Expect 70-80% integration to complete by FY28

Display Modules

- Expect PN3 approval shortly
- Construction of facility near completion. Creating 24m/2m capacity for smartphones/ notebooks in phase-1. Trails production expected by Q2FY27. Plan to expand facility to 55m in phase-2.
- Will foray into automotive segment. Received positive response among customers.

Camera Modules/Display modules (Q-Tech)

- Q3 revenue stood at Rs4bn. Q-Tech's Q3 revenue expected at Rs20bn.
- Expanding Camera modules capacity to 40m to 190-200m.
- Motorola confirmed camera module partner Q-Tech supplying Motorola, Vivo, Oppo, Samsung Q-Tech almost all major OEMs are customers
- Displays, fingerprint modules, SSDs & memory under ramp-up

Consumer electronics

- LED TV
 - Demand moderate post festive season; recovery expected from Q1/Q2FY27
 - Launched on Mini-LED TVs

■ Refrigerators

- Demand impacted due BEE rating norm change
- Launched mini-bars in 50-100L categories
- Started construction of new facility with plan to introduce two door refrigerators, deep freezers, visi-coolers and side by side refrigerators.

Home appliances**■ WM**

- Expect production for SAWM of 16–18 kg from Mar'26
- 300k volumes front-load facility expected to be operational from Q3FY27.

■ Other appliances

- Started production for vaccum cleaners.
- Exploring entry into microwaves and kitchen chimneys.

Telecom & Networking Products

- Expect Rs52bn revenue in FY26
- Started manufacturing of radio micro-wave for US customer.

IT Hardware

- Mass productions Laptops and AIOs HP, Acer, Asus has stabilized
- Expect Inventec JV for mass production of SSD and memory modules to commence production from Q2FY27

Other

- FY26 capex pegged at Rs11-12bn incurred Rs7.2bn in 9FY26.
- Hired senior resource for developing industrial and auto segment.

Outlook, Valuations

Near-term growth may remain under pressure due to weak end-demand and rising memory prices; however, the medium-term outlook remains robust, driven by scale-up in mobile volumes and a second growth leg from telecom, networking products, and IT hardware. Margins are expected to soften in H1FY27, with recovery from H2FY27 and further improvement in FY28, supported by a higher contribution from margin-accretive components. Post Q3, we cut FY26/FY27/FY28 earnings estimates by 13.6%/25.8%/21.6% to factor in near-term mobile headwinds; nevertheless, following the recent correction, risk-reward remains favourable. Over FY25–28, we model revenue/EBITDA/adjusted PAT CAGR of 32.2%/34.1%/34.3%, driving RoCE expansion from 32.5% to 36.5%. A strong balance sheet and best-in-class FCF profile versus EMS peers should sustain premium valuations. We retain BUY with a target price of Rs13,500, based on 45x FY28E EPS; at CMP, the stock trades at 50.5x/34.9x FY27E/FY28E EPS.

Fig 8 – Actual vs our vs Consensus estimates

(Rsm)	Actuals	Our estimate	Deviation (%)	BBG estimate	Deviation (%)
Net Sales	1,06,716	1,35,978	(21.5)	1,15,902	(7.9)
EBITDA	4,145	5,238	(20.9)	4,454	(6.9)
EBITDA Margin (%)	3.9	3.9	3 bps	3.8	4 bps
Adj. PAT	1,906	2,255	(15.5)	1,864	2.2

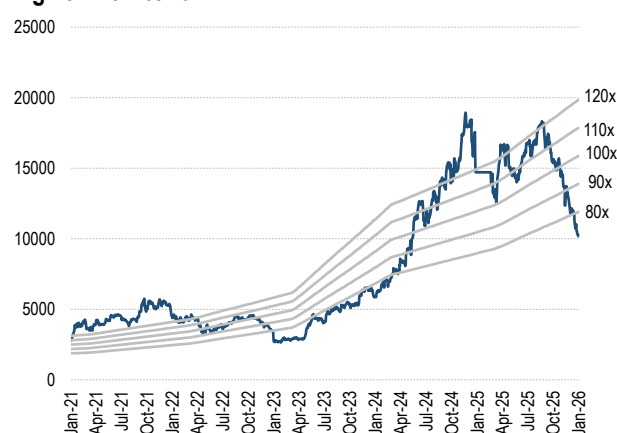
Source: Bloomberg, Anand Rath Research

Fig 9 – Change in estimates

(Rsm)	New Est			Old Est			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Net Sales	4,90,913	6,63,708	8,97,547	5,66,483	8,45,695	11,03,544	(13.3)	(21.5)	(18.7)
EBITDA	19,576	25,888	36,362	22,675	33,166	45,552	(13.7)	(21.9)	(20.2)
EBITDA Margin (%)	4.0	3.9	4.1	4.0	3.9	4.1	(2) bps	(2) bps	(8) bps
PBT	20,604	19,973	28,818	22,303	26,800	37,408	(7.6)	(25.5)	(23.0)
Adj. PAT	9,309	12,558	18,167	10,781	16,919	23,186	(13.7)	(25.8)	(21.6)
Adj. EPS	154.5	208.4	301.5	178.9	280.8	384.8	(13.7)	(25.8)	(21.6)

Source: Anand Rath Research

Fig 10 – P/E band



Source: Company, Bloomberg, Anand Rath Research

Fig 11 – Stock trades below -1SD



Source: Company, Bloomberg, Anand Rath Research

Key risks

- Delays in PN3 approvals could weigh on topline growth.
- Slower ramp-up of component facilities may pressure FY27/FY28 margins.

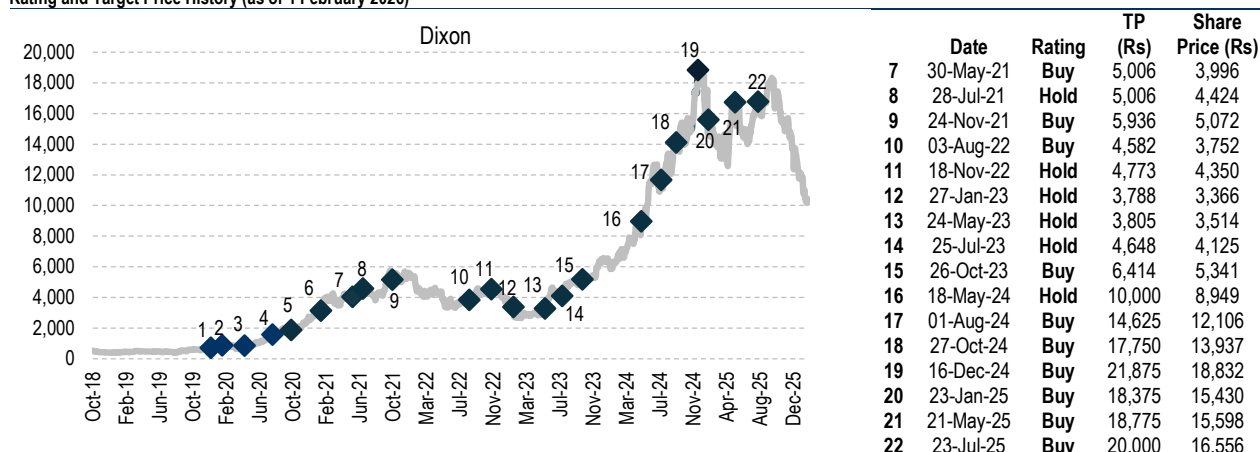
Appendix

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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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