ANANDRATHI

India I Equities

Consumer Durables

Result Update

Change in Estimates ☑ Target ☑ Reco ☐

2 August 2026

Dixon Technologies

EBITDA in-line; Vivo JV and PLI 2.0 boost outlook; maintain BUY

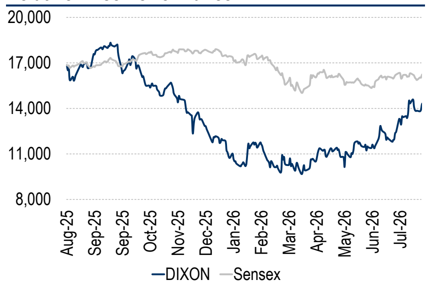
Rating: **BUY**
Target Price (12-mth): Rs.17,800
Share Price: Rs.14,049

Key Data	DIXON IN / DIXO.BO
52-week high / low	Rs18471 / 9600
Sensex / Nifty	78095 / 24384
Market cap	Rs859bn
Shares outstanding	61m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	28.6	28.8	28.8
- of which, Pledged			
Free float	71.5	71.2	71.2
- Foreign institutions	17.9	18.7	18.7
- Domestic institutions	28.4	29.1	29.1
- Public	25.2	23.4	23.4

Estimates Revision (%)	FY27e	FY28e
Sales	16.8	24.1
EBITDA	10.9	17.4
PAT	17.9	15.5

Relative Price Performance



Source: Bloomberg

Dixon reported a 4% y/y decline in EBITDA (in line with our estimates) as soft smartphone volumes, elevated memory prices and the roll-off of Mobile PLI 1.0 weighed on profitability. While domestic smartphone volumes (ex-Vivo) are expected to remain broadly flat in FY27, the Vivo JV is likely to add ~9m/~22m units in FY27/FY28, providing the next leg of growth. The medium-term outlook remains compelling, driven by the scale-up of Vivo and Longcheer JVs, alongside strong momentum in Telecom & Networking and IT Hardware, supporting a 42.3% revenue CAGR over FY26-28e. While margins may remain under pressure in FY27, increasing component localisation and PLI 2.0 (not factored into our estimates) should support recovery from FY28 onwards. We model a 47.9% PAT CAGR over FY26-28e, with RoCE improving by 1,190bps to 36.6%. Dixon's strong balance sheet, superior cash generation and industry-leading return ratios continue to warrant premium valuations. We maintain BUY with a TP of Rs17,800 (55x FY28e EPS).

EBITDA broadly in line: Revenue grew 21.1% y/y to Rs155bn in Q1FY27 (up 11.7%/8.4% vs. ARe/BBG estimates), aided by higher smartphone ASPs amid elevated memory prices. EBITDA margin fell 78bps y/y to 3% (down 26bps/up 38bps vs. ARe/BBG estimates), primarily due to expiry of Mobile PLI 1.0 and optical dilution from higher handset ASPs (absolute EBITDA/handset remained largely unchanged). The company recognised a one-off fair value gain of Rs5.2bn on its stake in Aditya Infotech. APAT grew by 4.8% y/y to Rs2.4bn, (26.7%/3.3% above that ARe/BBG estimates).

Vivo and PLI 2.0 Support Mobile Outlook: The management expects smartphone volume (ex-Vivo) to remain broadly flat at ~32-33m units in FY27e despite double-digit industry contraction, implying continued market share gain. We expect Vivo JV to contribute ~9m units in FY27e and ~22m units in FY28. Further, PLI 2.0 is expected to incentivise brand-wise incremental production and localisation, with exports from two anchor customers potentially adding ~15-20m units (~Rs180-200bn revenue) over the next couple of years. While FY27 margin may remain under pressure due to elevated memory prices and expiry of PLI 1.0, component localisation and PLI 2.0/ECMS should support margin recovery from FY28 onwards.

Outlook and Valuation: Post Q1FY27, we raise our FY27/FY28 earnings estimates by 17.9%/15.5%, factoring in the Vivo JV contribution. We model 42.3%/45.9%/47.9% revenue/EBITDA/PAT CAGR over FY26-28e, driving 1,190bps RoCE expansion to 36.6%. At the CMP, the stock trades at 78.9x/43.4x FY27e/FY28e EPS, near -1SD. We raise our target multiple to 55x FY28e EPS (from 45x), reflecting improved earnings visibility post Vivo JV approval and the rollout of PLI 2.0. Dixon's strong balance sheet, superior cash generation and industry-leading return ratios should continue to justify premium valuations. We maintain BUY with a revised TP of Rs17,800.

Key Risks: (a) Delay in scaling Vivo JV and exports; and (b) slower ramp-up of component facilities.

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net revenues	**176,909**	**388,601**	**488,728**	**699,102**	**990,110**
Growth (%)	45.1	119.7	25.8	43.0	41.6
Direct costs	160,390	358,328	452,772	658,554	920,803
Gross margins (%)	9.3	7.8	7.4	5.8	7.0
SG&A	9,543	15,197	17,291	17,201	29,592
EBITDA	**6,976**	**15,076**	**18,665**	**23,347**	**39,716**
EBITDA margins (%)	**3.9**	**3.9**	**3.8**	**3.3**	**4.0**
- Depreciation	1,619	2,810	3,930	5,335	7,081
Other income	226	202	7,130	5,990	1,000
Finance Costs	747	1,544	1,348	1,500	1,700
PBT	4,836	15,524	20,518	22,502	31,935
Effective tax rates (%)	24.6	21.7	20.8	20.3	25.2
+ Associates / (Minorities)	31	(1,197)	(1,842)	(2,830)	(4,203)
Net income	3,677	10,955	14,413	15,104	19,693
Adj. Net income	**3,677**	**7,506**	**9,004**	**10,825**	**19,693**
WANS	59.8	60.3	60.8	60.8	60.8
FDEPS (Rs)	**61.5**	**124.6**	**148.1**	**178.0**	**323.9**
FDEPS growth (%)	43.9	104.1	20.0	20.2	81.9

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Equity Share Capital	120	121	122	122	122
Net worth	16,949	30,102	46,767	61,141	79,922
Total Debt	1,550	2,023	4,675	1,078	1,078
Minority interest	276	4,591	7,100	7,100	7,100
DTL / (Assets)	240	980	1,106	1,106	1,106
Capital employed	**19,015**	**37,696**	**59,647**	**70,424**	**89,206**
Net tangible assets	19,353	26,782	35,510	46,175	59,093
Net intangible assets	347	393	406	406	406
Goodwill	303	570	5,800	5,800	5,800
CWIP (tang. & intang.)	643	2,561	5,708	5,708	5,708
Investments (strategic)	200	5,356	7,065	7,065	7,065
Investments (financial)	-	-	3,003	3,003	3,003
Current assets (excl. cash)	46,963	129,279	124,615	184,678	261,553
Cash	2,087	2,635	9,411	11,539	18,549
Current liabilities	50,881	129,881	131,872	193,951	271,973
Working capital	(3,918)	(602)	(7,257)	(9,273)	(10,420)
Capital deployed	**19,015**	**37,696**	**59,647**	**70,424**	**89,206**
Contingent liabilities	11,934	8,347	-	-	-

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	**5,357**	**12,266**	**14,735**	**18,012**	**32,635**
+ Non-cash items	1,619	2,810	3,930	5,335	7,081
Oper. prof. before WC	6,976	15,076	18,665	23,347	39,716
- Incr. / (decr.) in WC	2,448	(3,316)	6,655	2,016	1,147
Others incl. taxes	(1,189)	(3,372)	(4,263)	(4,569)	(8,038)
Operating cash-flow	**8,235**	**8,388**	**21,057**	**20,795**	**32,825**
- Capex (tang. + intang.)	8,631	8,995	11,513	16,000	20,000
Free cash-flow	**(396)**	**(607)**	**9,544**	**4,795**	**12,825**
Acquisitions	-	3,210	4,305	-	-
- Div.(incl. buyback & taxes)	(299)	(482)	(608)	(730)	(912)
+ Equity raised	1	1	1	-	-
+ Debt raised	(276)	473	2,652	(3,597)	-
- Fin investments	241	(5,156)	(4,712)	-	-
- Misc. (CFI + CFF)	(524)	(9,530)	(4,203)	(1,660)	4,903
Net cash-flow	**(205)**	**549**	**6,775**	**2,129**	**7,010**

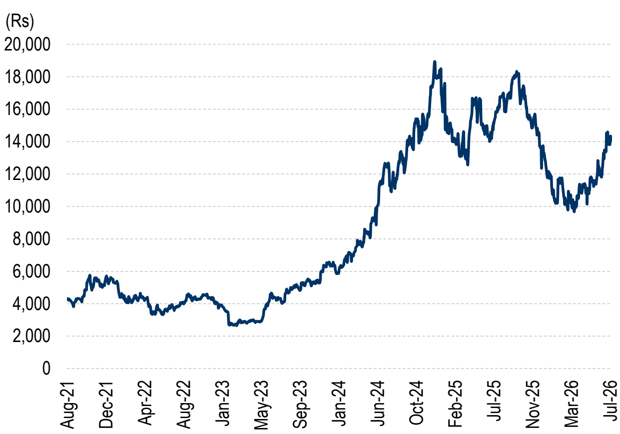
Source: Company

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	228.5	112.8	94.9	78.9	43.4
EV / EBITDA (x)	120.3	56.1	45.5	36.1	21.1
EV / Sales (x)	4.7	2.2	1.7	1.2	0.8
P/B (x)	49.6	28.1	18.3	14.0	10.7
RoE (%)	21.7	28.2	21.8	19.0	24.6
RoCE (%) post-tax	21.2	25.5	19.6	20.4	27.4
RoIC (%) post-tax	24.2	32.3	29.1	29.4	40.3
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	4.2	4.8	4.6
Net debt / equity (x)	(0.0)	(0.0)	(0.1)	(0.2)	(0.2)
Receivables (days)	48	65	49	49	49
Inventory (days)	35	37	29	29	29
Payables (days)	84	102	80	80	80
CFO: PAT %	223.9	111.8	233.9	192.1	166.7

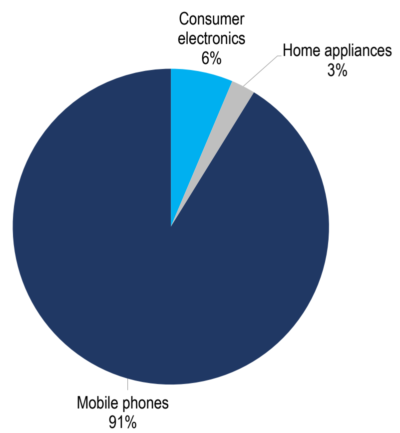
Source: Company

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Q1FY27 Revenue-mix



Source: Company

Fig 7 – Financial Performance

Quarterly (Rs m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Y/Y (%)	Q/Q (%)
Net sales	**65,798**	**115,341**	**104,537**	**102,925**	**128,357**	**148,550**	**106,716**	**105,105**	**155,477**	**21.1**	**47.9**
Gross profit	5,629	8,736	7,736	8,172	9,607	10,537	7,858	7,955	9,066	(5.6)	14.0
Margins (%)	8.6	7.6	7.4	7.9	7.5	7.1	7.4	7.6	5.8	(165) bps	(174) bps
EBITDA	**2,479**	**4,264**	**3,905**	**4,428**	**4,824**	**5,613**	**4,145**	**4,084**	**4,631**	**(4.0)**	**13.4**
Margins (%)	3.8	3.7	3.7	4.3	3.8	3.8	3.9	3.9	3.0	(78) bps	(91) bps
Depreciation	545	660	746	859	927	963	990	1,050	1,070	15.4	1.9
Interest	293	379	409	463	326	384	429	237	241	(26.0)	1.9
Other income	82	(57)	65	113	17	4,957	1,313	843	5,283	31,345.8	526.7
Extraordinary Items	-	2,096	-	2,504	-	-	-	-	-	NA	NA
PBT	**1,723**	**5,263**	**2,816**	**5,723**	**3,588**	**9,224**	**4,039**	**3,640**	**8,603**	**139.8**	**136.3**
Tax	400	1,172	689	1,111	855	1,779	911	718	1,512	76.8	110.5
ETRs (%)	23.2	22.3	24.5	19.4	23.8	19.3	22.6	19.7	17.6		
Reported PAT	1,337	3,899	1,712	4,008	2,250	6,700	2,873	2,564	6,634	194.9	158.7
Adj. PAT	**1,337**	**2,326**	**1,712**	**2,130**	**2,250**	**3,220**	**1,906**	**1,922**	**2,358**	**4.8**	**22.7**
Adj. EPS	**22.4**	**39.1**	**28.5**	**35.5**	**37.2**	**53.2**	**31.7**	**32.0**	**39.3**	**5.6**	**22.7**

As % of total income	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	bps Y/Y	bps Q/Q
Gross margins	8.6	7.6	7.4	7.9	7.5	7.1	7.4	7.6	5.8	(165)	(174)
SG&A	4.8	3.9	3.7	3.6	3.7	3.3	3.5	3.7	2.9	(87)	(83)
EBITDA margin	3.8	3.7	3.7	4.3	3.8	3.8	3.9	3.9	3.0	(78)	(91)
Depreciation	0.8	0.6	0.7	0.8	0.7	0.6	0.9	1.0	0.7	(3)	(31)
Interest	0.4	0.3	0.4	0.4	0.3	0.3	0.4	0.2	0.2	(10)	(7)
Other income	0.1	(0.0)	0.1	0.1	0.0	3.3	1.2	0.8	3.4	338	260
Extraordinary items	-	1.8	-	2.4	-	-	-	-	-	-	-
PBT	2.6	4.6	2.7	5.6	2.8	6.2	3.8	3.5	5.5	274	207
ETR	23.2	22.3	24.5	19.4	23.8	19.3	22.6	19.7	17.6	(626)	(215)
Adj. PAT margin	2.0	2.0	1.6	2.1	1.8	2.2	1.8	1.8	1.5	(24)	(31)

Segment-wise (Rs m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Y/Y (%)	Q/Q (%)
Net sales											
Consumer electronics	8,550	14,130	6,330	6,890	6,720	9,560	5,670	6,970	9,870	46.9	41.6
Home appliances	3,050	4,440	3,150	3,020	3,130	4,290	3,550	3,290	3,820	22.0	16.1
Mobile phones	51,920	94,440	93,050	91,020	116,630	133,610	97,500	94,850	141,790	21.6	49.5
Sales mix (%)											
Consumer electronics	13.0	12.3	6.1	6.7	5.2	6.5	5.3	6.6	6.3		
Home appliances	4.6	3.8	3.0	2.9	2.4	2.9	3.3	3.1	2.5		
Mobile phones	78.9	81.9	89.0	88.4	90.9	90.6	91.4	90.2	91.2		
EBITDA											
Consumer electronics	290	520	220	420	400	390	240	400	580	45.0	45.0
Home appliances	320	490	320	370	360	500	410	310	320	(11.1)	3.2
Mobile phones	1,710	3,060	3,220	3,490	3,950	4,720	3,500	3,370	3,730	(5.6)	10.7
EBITDA margins (%)											
Consumer electronics	3.4	3.7	3.5	6.1	6.0	4.1	4.2	5.7	5.9	(8) bps	14 bps
Home appliances	10.5	11.0	10.2	12.3	11.5	11.7	11.5	9.4	8.4	(312) bps	(105) bps
Mobile phones	3.3	3.2	3.5	3.8	3.4	3.5	3.6	3.6	2.6	(76) bps	(92) bps

Source: Company

Earnings Concall – Key Highlights

Mobile Phones

- Smartphone volume stood at ~7.5m units in Q1FY27 amid a double-digit industry contraction and elevated memory prices, while favourable mix and cost pass-through supported revenue growth.
- Q2 smartphone OB stands at ~9-9.2m units, with the management guiding 20-25% q/q volume growth. H1FY27 volume at ~16-16.5m units and FY27 volume at ~32-33m units (ex-Vivo), broadly in line with FY26 despite an expected double-digit industry decline.
- Vivo JV approval was received in Jul-26, with transaction closure is likely within ~2 months and revenue contribution starting from Q3FY27.
- New 1m sq ft Noida facility for anchor customer is nearing completion and expected to commence operations from Q3FY27e.
- Mobile margin is expected to remain under pressure through FY27 due to elevated memory prices and expiry of Mobile PLI, with recovery expected from FY28, driven by display/camera localisation and benefits under PLI 2.0/ECMS.
- Dixon manufactures ~two-thirds of India's feature phones across two leading brands; export shift by the anchor customer remains on track and is further supported by PLI 2.0.

PLI 2.0 (Mobile Manufacturing Scheme)

- Detailed guidelines are expected within the next few weeks. The scheme is expected to be effective from 1st of Apr-26 with FY26 as the base year and incentives linked to brand-wise incremental production.
- Incentives are understood at ~2.5-5% on incremental production (higher incentives for exports), along with ~1.5% localisation incentives across display, camera modules, battery, charger and mechanicals.
- Export opportunity across two anchor customers could add ~15-20m units (~Rs180-200bn revenue) over the next couple of years, with export margins broadly akin to domestic business (pre-incentives).
- The management believes PLI 2.0 largely bridges India’s earlier ~10-12% manufacturing cost disadvantage vs. China, while accelerating domestic component localisation.

Components

- Display module facility construction is complete with machinery installation underway; trials commence in Q3FY27 followed by mass production from end-Q3/Q4FY27 across automotive, IT hardware and mobile displays.
- Duty reduction on automotive display inputs materially improves economics and supports faster display business ramp-up.
- Camera module capacity is expanding from ~70m to ~280-290m units over the next 15-18 months.
- QTech reported ~Rs5bn revenue in Q1FY27, while margin remained subdued due to forex impact and initial ramp-up cost, with gradual improvement is likely, as localisation deepens and capacities ramp up.

Consumer Electronics

- LED TV demand remained weak across value and mid-premium segments due to memory-led input inflation, while premium and larger-screen TVs remained resilient.
- Mini-LED production commenced with transition to ODM expected by Q2FY27, alongside launch of soundbar TV models.
- Refrigerator demand remained weak due to commodity inflation and an unseasonal summer, though OB remain healthy across categories.
- Refrigerator capacity is being expanded from ~1.5m to ~3.2m units, with side-by-side refrigerators launching shortly and frost-free, deep freezer and cooler variants by Q4FY27, improving product mix.
- Near-term margin pressure from polymer inflation and adverse forex is likely to normalise through cost pass-through and operating efficiency.

Home Appliances

- It began manufacturing of 16kg and 18kg semi-automatic washing machines (industry first).
- Tirupati facility will add ~0.3m units, taking capacity to ~0.9m units, including front-load fully automatic ODM production from Q3FY27.
- It began robotic vacuum cleaner manufacturing with a healthy OB; dishwasher and microwave production to begin from Q3FY27, with ODM dishwasher solutions is expected over the next 6-8 months.
- Margin remains under pressure due to polymer inflation and adverse forex, while normalisation is likely via pricing and operating leverage.

Telecom & Networking Products

- Revenue stood at ~Rs21bn (flat q/q) with EBITDA margin of ~5.1%. FY27 revenue guidance remains at Rs67-70bn with further growth likely in FY28.
- Successfully scaled manufacturing of complex microwave backhaul radios, with exports commencing during FY27.
- It formed a JV with Chemtech (Taiwan) for optical transceivers/SFPs under ECMS, targeting telecom and data-centre opportunities.
- Dixon is progressing from pure EMS to joint design-and-manufacturing engagements with key customers, supporting higher localisation and value addition.
- It is setting up footprint in Gwalior telecom manufacturing zone, benefiting from attractive land, capital, power subsidy.

IT Hardware

- Revenue stood at ~Rs13-13.5bn, with the management expecting multi-fold growth in FY27.
- Chennai unit is designed for ~2m units and manufactures notebooks, desktops, AIOs and tablets. It onboarded a leading gaming notebook customer. SSD manufacturing is expected to begin operation from Q3.
- Inventec JV facility is likely to become operational by end-Q3/early-Q4FY27 with PCBA manufacturing initially, followed by enterprise servers, data-centre hardware, power supplies and mechanicals.
- The management views IT hardware as a key long-term growth engine.

Lighting (Signify JV)

- Indoor lighting continued to witness robust growth, led by battens and downlighters; LED batten capacity has expanded to 5m units/month with full backward integration.
- It launched >1k indoor lighting SKUs over the past two quarters; outdoor and professional lighting launches are planned over the next 6-8 months.
- Export deliveries to leading retail chains in the US and Germany are expected to begin by Q3.

Hearables & Wearables

- Imagine Marketing JV continues to deliver healthy growth and cash generation.
- Portfolio expansion into dash cams, smartwatches, power banks and mobile accessories is likely to improve capacity utilisation and operating leverage.

Air-Conditioning (Rexxam JV)

- Rexxam JV continues to deliver strong growth with healthy cash conversion and industry-leading returns.
- New Chennai facility began operations in Aug-26 with expanded capacity for anchor customer.
- Discussions are underway to onboard additional customers.

Other

- BITS Pilani Centre of Excellence will begin from Aug-26 with focus on AI-led manufacturing, robotics, display technologies, optics, precision engineering, tools and dies including advanced materials.
- The management reiterated its strategy of deepening technology, design and R&D capabilities through global partnerships including Inventec, Longcheer and Chemtech.
- Precision engineering and industrial EMS remain strategic focus areas, with the management indicating active progress on multiple opportunities.

Outlook and Valuation

Dixon's medium-term growth outlook has strengthened following Vivo JV approval, which is likely to add ~9/22m smartphone volume in FY27/28. While domestic smartphone volume (ex-Vivo) is likely to remain broadly flat amid weak demand scenario, growth will be driven by Vivo, Longcheer ramp-up, export opportunities under PLI 2.0 and continued momentum in Telecom & Networking and IT Hardware. We expect its revenue/EBITDA/PAT to clock 42.3/45.9/47.9% CAGR over FY26-28e, with RoCE expanding by 1,190bps to 36.6% over the same period.

Post Q1FY27, we raise our FY27/28 earnings estimates by 17.9/15.5%, factoring in the contribution of Vivo JV. Strong balance sheet, superior cash generation and industry-leading return ratios should continue to justify its premium valuations. At the CMP, the stock trades at 78.9x/43.4x FY27e/FY28e EPS, near -1SD. We raise our target multiple to 55x FY28e EPS (from 45x earlier), reflecting improved earnings visibility post Vivo JV approval and rollout of PLI 2.0. We maintain BUY rating of the stock with a revised TP of Rs17,800.

Fig 8 – Actual vs our vs Consensus estimates

(Rs m)	Actual	Our Estimate	Deviation (%)	BBG Estimate	Deviation (%)
Net Sales	155,477	139,241	11.7	143,399	8.4
EBITDA	4,631	4,506	2.8	4,810	(3.7)
EBITDA Margin (%)	3.0	3.2	(26) bps	3.4	(38) bps
Adj. PAT	2,358	1,861	26.7	2,283	3.3

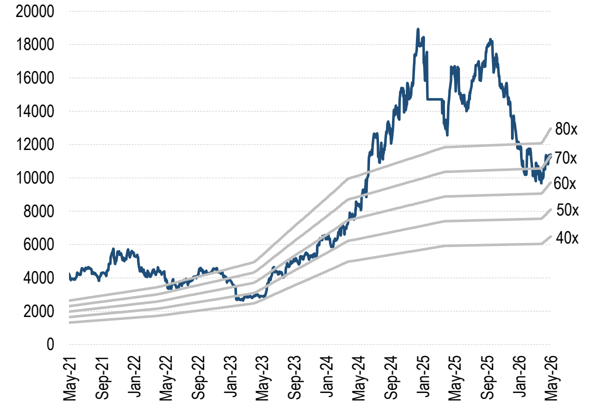
Source: Bloomberg, Anand Rathi Research

Fig 9 – Change in Estimates

(Rs m)	Actual	New Estimates		Old Estimates		Change (%)	
	FY26	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Net Sales	488,728	699,102	990,110	598,430	797,609	16.8	24.1
EBITDA	18,665	23,347	39,716	21,051	33,836	10.9	17.4
EBITDA Margin (%)	3.8	3.3	4.0	3.5	4.2	(18) bps	(23) bps
PBT	20,518	22,502	31,935	14,816	25,954	51.9	23.0
Adj. PAT	9,004	10,825	19,693	9,181	17,053	17.9	15.5
Adj. EPS	148.1	178.0	323.9	151.0	280.5	17.9	15.5

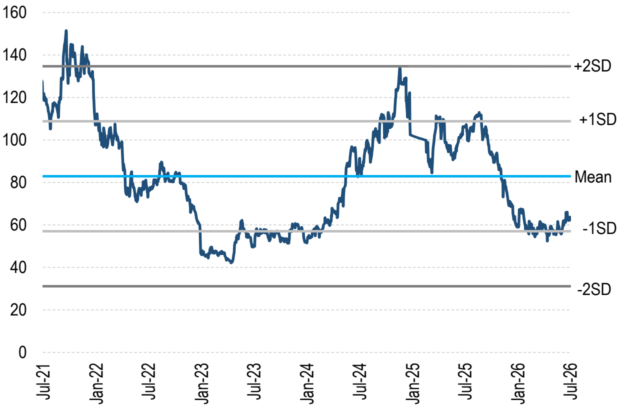
Source: Anand Rathi Research

Fig 10 – P/E Band



Source: Company, Bloomberg, Anand Rathi Research

Fig 11 – Stock trades near -1SD



Source: Company, Bloomberg, Anand Rathi Research

Key Risks

- Delay in scaling Vivo JV and exports
- Slower ramp-up of component facilities.

Appendix

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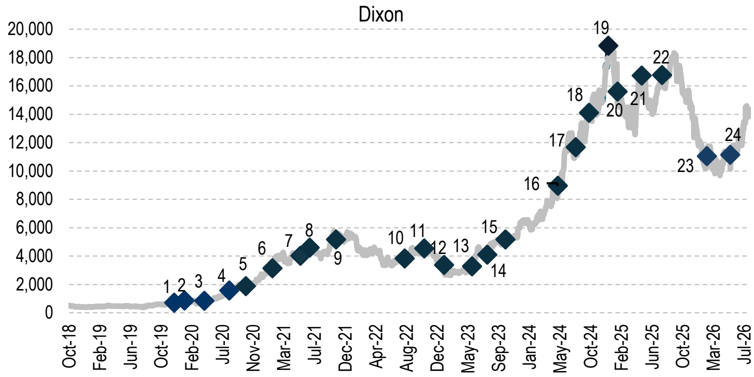
Rating and Target Price History (as of 2 August 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
11	18-Nov-22	Hold	4,773	4,350
12	27-Jan-23	Hold	3,788	3,366
13	24-May-23	Hold	3,805	3,514
14	25-Jul-23	Hold	4,648	4,125
15	26-Oct-23	Buy	6,414	5,341
16	18-May-24	Hold	10,000	8,949
17	1-Aug-24	Buy	14,625	12,106
18	27-Oct-24	Buy	17,750	13,937
19	16-Dec-24	Buy	21,875	18,832
20	23-Jan-25	Buy	18,375	15,430
21	21-May-25	Buy	18,775	15,598
22	23-Jul-25	Buy	20,000	16,556
23	2-Feb-26	Buy	13,500	10,518
24	13-May-26	Buy	12,625	10,102

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