BUY Dixon Technologies

Resilient volumes, rising ASPs drive growth

Emkay Your success is our success

Electronic Manufacturing Services | Result Update | **November 02, 2026** | **CMP (Rs): 11,000 | TP (Rs): 16,400**

Dixon posted strong topline growth in 2QFY27, led by ~35% yoy rise in ASP while volumes stood at 9.5mn in 2QFY27 (in line with guidance; -7% yoy). EBITDAM at 2.7% was 26bps below our estimate (18bps below consensus' estimate) on lower gross margin, partially offset by improved operating performance. Dixon guided for 3QFY27E volume of 7-7.5mn (+9% yoy) and maintained full-year guidance of 33-34mn ex-Vivo units (flat yoy). Accordingly, we increase FY27E/28E/29E ASP to Rs14.8k/16k/16.6k, up 18%/21%/21% over prior estimates. We also finetune our estimate of the MPMS PLI incentive and now expect no PLI contribution in FY27; we expect PLI contribution of 3%/12% to EBITDA of the Mobile & EMS segment in FY28/29 vs 15%/6% (prior) in FY28/29. This results in a revised EBITDAM profile of 2.8%/3.9%/4.9% for FY27E/FY28E/FY29E (vs prior 3.3%/4.3%/4.6%); consequently, FY27E EPS is cut by ~21% while FY28E EPS is raised by ~7%. Our DCF-based Dec-27E TP now stands at Rs16,400, lower by ~2% (earlier, Jun-27 TP of Rs16,700), implying FY28E PER of 44x. We believe Dixon is well placed to navigate the AI-capex induced memory cyclicality, with the volumes lost due to weak market demand more than compensated by wallet share gains and new customer additions. Dixon's scale advantage and customer relationships remain a compelling moat; reiterate BUY.

Earning call highlights

1) Mobile & EMS revenue grew sharply on ~35% yoy ASP increase, as memory took a much larger share of the smartphone BOM. 2) Volume was broadly stable yoy, though India's smartphone market fell 26% yoy; 3Q guidance stands at 7-7.5mn (post-Diwali) and FY27 guidance at ~33-34mn units (ex-Vivo). 3) The Vivo JV is targeted to start production in 4QFY27. 4) Export contracts with the anchor customer (Motorola) have been finalized, with a meaningful ramp-up from 4Q under MPMS. 5) FY27 export target is 3.5-4mn units; FY28 anchor-customer volume is targeted at ~14mn units, of which >6-7mn forms exports. 6) A new Indian brand customer is expected to add 6-8mn units in FY28. 7) Camera module capacity has expanded, from 80mn to 120mn units/year, and will reach 180-190mn in FY28; FY28 revenue target is Rs25-30bn. 8) Display modules (HKC JV): auto display trials are in 3Q. Mobile display line installation will happen by 4Q (20-25mn capacity), with trials in Mar-27 and commercial production in early FY28. 9) The Gemtek JV for optical transceivers (SFPs/BOSA) is approved under ECMS, with initial investment of only Rs0.5-0.6bn. Dixon is also the anchor in the upcoming Gwalior telecom manufacturing zone. 10) IT hardware revenue was Rs21.6bn in 2Q, with 4 of the top-5 global IT brands being Dixon's customers. FY27 guidance is 1.3-1.4mn units/Rs60-65bn, with FY28 target of 1.8-2mn units. The 2-year target is Rs150-200bn. 11) Washing machines (WM) and Lighting took a ~3% EBITDA margin hit in 1H (WM at 8.3-8.6% vs normal 10.5-11%) due to higher polymer, freight, and forex costs. 12) Dixon positions itself as the front-runner for MPMS. 13) 1H working capital rose Rs2.8bn on memory inventory build up and pending PLI receivables; ~80-85% to reverse by Mar-27.

Target Price – 12M	Dec-27
Change in TP (%)	**(1.8)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	49.1

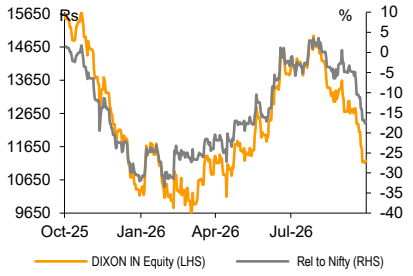
Stock Data	**DIXON IN**
52-week High (Rs)	15,775
52-week Low (Rs)	9,600
Shares outstanding (mn)	61.2
Market-cap (Rs bn)	673
Market-cap (USD mn)	7,086
Net-debt, FY27E (Rs mn)	7,866.3
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	4,892.0
ADTV-3M (USD mn)	51.5
Free float (%)	67.6
Nifty-50	23,053.1
INR/USD	95.0

Shareholding,Sep-26	
Promoters (%)	28.5
FPIs/MFs (%)	19.0/28.7

Price Performance

(%)	1M	3M	12M
Absolute	(16.0)	(23.3)	(29.7)
Rel. to Nifty	(17.6)	(19.1)	(21.1)

1-Year share price trend (Rs)



Dixon Technologies: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	388,601	488,728	740,438	1,130,151	1,300,958
EBITDA	15,076	18,665	21,078	43,864	63,139
Adj. PAT	6,356	8,906	8,926	22,495	30,826
Adj. EPS (Rs)	105.5	146.5	146.8	370.0	507.0
EBITDA margin (%)	3.9	3.8	2.8	3.9	4.9
EBITDA growth (%)	116.1	23.8	12.9	108.1	43.9
Adj. EPS growth (%)	71.5	38.9	0.2	152.0	37.0
RoE (%)	27.0	23.2	18.3	36.9	35.9
RoIC (%)	32.7	29.1	26.7	51.1	63.0
P/E (x)	60.5	75.1	74.9	29.7	21.7
EV/EBITDA (x)	43.8	35.4	31.3	15.1	10.5
P/B (x)	22.0	14.3	13.2	9.4	6.7
FCFF yield (%)	0.4	1.1	(0.5)	3.3	5.1

Source: Company, Emkay Research

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Exhibit 1: Revenue up 47% yoy; EBITDAM down by 30bps qoq to 2.7%, on gross margin drop of 70bps being offset by lower staff costs/other expenses (down by 20bps/40bps qoq)

Rs mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue	**65,798**	**1,15,341**	**1,04,537**	**1,02,925**	**1,28,357**	**1,48,550**	**1,06,716**	**1,05,105**	**1,55,478**	**2,17,936**	**47**	**40**
Expenditure	**63,319**	**1,11,077**	**1,00,632**	**98,498**	**1,23,533**	**1,42,937**	**1,02,571**	**1,01,021**	**1,50,845**	**2,11,969**	**48**	**41**
as % of sales	*96.2*	*96.3*	*96.3*	*95.7*	*96.2*	*96.2*	*96.1*	*96.1*	*97.0*	*97.3*		
Consumption of RM	60,169	1,06,605	96,801	94,753	1,18,750	1,38,014	98,858	97,151	1,46,410	2,06,889	50	41
as % of sales	*91.4*	*92.4*	*92.6*	*92.1*	*92.5*	*92.9*	*92.6*	*92.4*	*94.2*	*94.9*		
Employee Cost	1,201	1,483	1,558	1,433	1,692	1,969	1,710	1,740	1,807	2,158	10	19
as % of sales	*1.8*	*1.3*	*1.5*	*1.4*	*1.3*	*1.3*	*1.6*	*1.7*	*1.2*	*1.0*		
Other expenditure	1,949	2,989	2,273	2,311	3,091	2,955	2,003	2,131	2,628	2,922	(1)	11
as % of sales	*3.0*	*2.6*	*2.2*	*2.2*	*2.4*	*2.0*	*1.9*	*2.0*	*1.7*	*1.3*		
EBITDA	**2,479**	**4,264**	**3,905**	**4,428**	**4,824**	**5,613**	**4,145**	**4,084**	**4,632**	**5,968**	**6**	**29**
EBITDA margin (%)	***3.8***	***3.7***	***3.7***	***4.3***	***3.8***	***3.8***	***3.9***	***3.9***	***3.0***	***2.7***		
Depreciation	545	660	746	859	927	963	990	1,050	1,070	1,101	14	3
EBIT	**1,934**	**3,604**	**3,159**	**3,569**	**3,897**	**4,650**	**3,155**	**3,034**	**3,563**	**4,867**	**5**	**37**
Other Income	82	(57)	65	113	17	4,957	1,313	843	93	117	453	(89)
Interest	293	379	409	463	326	384	429	237	241	260	(32)	8
PBT	**1,723**	**3,167**	**2,816**	**3,219**	**3,588**	**9,224**	**4,039**	**3,640**	**3,414**	**4,725**	**(5)**	**(6)**
Total Tax	400	1,172	689	1,111	855	1,779	911	718	1,512	1,215	(32)	(20)
Adjusted PAT	**1,323**	**1,995**	**2,127**	**2,108**	**2,733**	**7,445**	**3,128**	**2,923**	**1,903**	**3,510**	**(53)**	**84**
Minority Interest	**60**	**219**	**450**	**641**	**551**	**757**	**333**	**416**	**544**	**672**	**(11)**	**24**
Income from JV/Associates	**74**	**26**	**36**	**38**	**68**	**12**	**78**	**57**	**86**	**28**	**144**	**(67)**
Adj PAT after MI	**1,337**	**1,803**	**1,712**	**1,504**	**2,250**	**6,700**	**2,873**	**2,564**	**1,445**	**2,866**	**(57)**	**98**
Extra ordinary items	**-**	**2,096**	**-**	**2,504**	**-**	**-**	**-**	**-**	**4,541**	**513**	**-**	**(89)**
Reported PAT	**1,337**	**3,899**	**1,712**	**4,008**	**2,250**	**6,700**	**2,873**	**2,564**	**5,986**	**3,379**	**-**	**(44)**
Adjusted EPS (Rs)	**22.4**	**30.1**	**28.6**	**25.2**	**37.3**	**111.2**	**47.7**	**42.6**	**35.2**	**48.5**	**0.0**	**37.9**

Source: Company, Emkay Research

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Exhibit 2: Dixon – Client-wise smartphone volumes

Client-wise smartphones for clients	Earlier Estimates			Revised Estimates			Comments
(mn units)	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**	
Domestic	***34.4***	***41.1***	***62.2***	***35.5***	***52.8***	***57.7***	
Oppo	4.1	5.6	7.7	4.8	4.8	5.1	Another big client for Dixon with expanding relations; Dixon is responsible for 25% of Oppo's domestic volumes; **Oppo has cut** global **shipment guidance by ~20% for CY26**
Vivo	-	6.5	20.7	5.1	16.5	18.1	**We now build in scale-up in Vivo via the JV vs expectations of TLA earlier. Vivo has cut the global shipment target by ~15% for CY26**
One Plus	-	-	-	-	-	-	Not yet a client
Realme	3.5	3.4	4.5	2.9	2.9	3.0	For Realme, Dixon had called out 0.45mn/mth volume; Realme is the more affordable brand of the BBK Group (models priced below Xiaomi's); **as a part of Oppo, a similar 20% cut in global volume guidance**
Iqoo	-	-	-	0.7	2.1	2.3	Not yet a client
Nokia	0.6	0.6	0.6	1.2	1.2	1.2	Dixon is the sole supplier for Nokia; volumes for Nokia remain limited
Transsion (Itel, Tecno, Infinix)	7.0	4.6	6.0	-	-	-	Most models are in the sub-Rs20k range for Infinix and Techno, and for Itel are sub Rs15k, where volume erosion is likely owing to the higher DRAM prices; **Transsion has cut global guidance by ~35% for CY26 from 115mn**
Motorola	9.5	8.8	9.1	8.5	8.3	8.9	Here, Dixon has lost market share to a peer; 85% of volumes being supplied by Dixon now vs 100% earlier; though absolute volumes to increase for Motorola
Xiaomi	4.5	3.9	5.0	4.7	5.2	5.9	Xiaomi has seen market share loss; to factor this in, it has curtailed FY26E-28E volumes; **Xiaomi has announced a >20% cut from earlier volume guidance of 180mn globally for CY26**
Compal/Google	0.1	0.1	0.1	-	-	-	Google Pixel has relatively smaller volumes with higher ASPs
Samsung	5.0	4.5	4.7	5.3	5.2	5.1	Dixon has a sub-contracting arrangement with Samsung; we have assumed some decline here as well; ASP for this is nearly 1/4th of the normal ASP; hence limited impact on revenue
New ODM	-	3.1	3.7	2.25	6.7	8.1	Dixon has highlighted new ODM from 1QFY27, with potential of 0.5mn/mth units; we have factored in ~0.25mn/mth
Exports	*4.3*	*4.2*	*6.1*	*5.1*	*7.1*	*9.9*	Exports to see growth ahead, largely driven by Motorola
Total domestic incl Samsung	**34.4**	**41.1**	**62.2**	**35.5**	**52.8**	**57.7**	
Total domestic excl Samsung	**29.4**	**36.6**	**57.5**	**30.2**	**47.6**	**52.6**	
Total domestic excl Samsung and Vivo	**29.4**	**30.0**	**6.1**	**25.1**	**31.2**	**34.5**	
Exports	4.3	4.2		5.1	7.1	9.9	
Grand total incl Samsung	**38.7**	**45.3**	**68.2**	**40.6**	**59.9**	**67.6**	
Grand total excl Samsung	**33.7**	**40.8**	**63.5**	**35.3**	**54.7**	**62.5**	
Grand total excl Samsung and Vivo	**33.7**	**34.3**	**37.5**	**30.2**	**38.3**	**44.4**	

Source: Company, Emkay Research

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Exhibit 3: Volumes for Dixon's total clients stable during FY26 vs FY25

Domestic Smartphone volumes (mn units)	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25	4QCY25	1QCY26	FY25	FY26
Industry (mn units)	35	34	46	36	33	37	48	34	32	149.5	150.6
Growth yoy (%)		*3.3*	*5.6*	*(3.0)*	*(5.4)*	*7.3*	*4.3*	*(5.6)*	*(4.1)*		0.8

Domestic market share (%)	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25	4QCY25	1QCY26	FY25	FY26
Vivo	16.2	16.5	15.8	18.1	19.7	19.0	18.3	20.7	19.6	17.4	19.3
Oppo	10.2	11.5	13.9	11.8	12.0	13.4	13.9	13.6	15.3	12.4	14.0
Samsung	15.6	12.9	12.3	12.3	16.4	14.5	12.6	13.6	17.1	13.3	14.2
Motorola	4.6	6.2	5.7	7.5	7.5	8.0	8.3	8.1	8.9	6.7	8.3
Realme	9.8	12.6	11.5	10.0	10.6	9.7	9.8	9.6	8.8	11.2	9.5
Xiaomi	12.8	13.5	11.4	10.6	7.8	9.6	9.2	9.2	8.4	10.9	9.1
Apple	7.3	6.7	8.6	10.0	9.5	7.5	10.4	10.4	9.4	8.7	9.5
Poco	5.9	5.7	5.8	5.0	4.3	3.8	4.3	3.5	3.8	5.2	3.9
iQOO	2.8	2.7	4.2	3.2	2.3	4.3	3.3	4.5	1.9	3.2	3.5
One Plus	5.1	4.4	3.6	2.6	2.4	2.5	2.4	2.3	1.7	3.3	2.3
Others	9.7	7.3	7.2	8.9	7.5	7.7	7.5	4.6	5.1	7.7	6.4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Domestic Smartphone volumes (mn units)	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25	4QCY25	1QCY26	FY25	FY26
Vivo	5.7	5.7	7.3	6.5	6.5	7.0	8.8	7.0	6.2	26.0	29.0
Oppo	3.6	4.0	6.4	4.2	4.0	5.0	6.7	4.6	4.8	18.6	21.1
Samsung	5.4	4.4	5.7	4.4	5.4	5.4	6.0	4.6	5.4	20.0	21.4
Motorola	1.6	2.1	2.6	2.7	2.5	3.0	4.0	2.7	2.8	10.0	12.5
Realme	3.4	4.3	5.3	3.6	3.5	3.6	4.7	3.3	2.8	16.7	14.3
Xiaomi	4.5	4.7	5.2	3.8	2.6	3.6	4.4	3.1	2.7	16.3	13.8
Apple	2.5	2.3	4.0	3.6	3.1	2.8	5.0	3.5	3.0	13.0	14.3
Poco	2.1	2.0	2.7	1.8	1.4	1.4	2.1	1.2	1.2	7.8	5.9
iQOO	1.0	0.9	1.9	1.2	0.8	1.6	1.6	1.5	0.6	4.8	5.3
One Plus	1.8	1.5	1.7	1.0	0.8	0.9	1.2	0.8	0.5	4.9	3.4
Others	3.4	2.5	3.3	3.2	2.5	2.8	3.6	1.6	1.6	11.5	9.6
Total	**34.9**	**34.5**	**46.0**	**36.0**	**33.0**	**37.0**	**48.0**	**34.0**	**31.6**	**149.5**	**150.6**
Total domestic sales of Dixon's existing clients	**18.5**	**19.6**	**25.2**	**18.8**	**17.9**	**20.4**	**25.8**	**18.4**	**18.5**	**81.5**	**83.1**

Source: IDC, Emkay Research

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Exhibit 4: Revenue Model – We build in 39%/50%/51% revenue/EBITDA/EPS CAGR, respectively, over FY26-29E

Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Segmental Revenue								
Mobile and EMS	**31,383**	**52,243**	**1,09,190**	**3,30,435**	**4,42,570**	**6,83,766**	**10,72,601**	**12,41,702**
as a % of total revenue	*29*	*43*	*62*	*85*	*91*	*92*	*95*	*95*
Growth yoy (%)	*268*	*66*	*109*	*203*	*34*	*54*	*57*	*16*
Consumer Electronics	**51,695**	**42,780**	**41,480**	**35,900**	**28,920**	**36,718**	**36,039**	**36,276**
as a % of total revenue	*48*	*35*	*23*	*9*	*6*	*5*	*3*	*3*
Growth yoy (%)	*35*	*(17)*	*(3)*	*(13)*	*(19)*	*27*	*(2)*	*1*
Home Appliances	**7,088**	**11,435**	**12,050**	**13,664**	**14,260**	**19,954**	**21,510**	**22,980**
as a % of total revenue	*7*	*9*	*7*	*4*	*3*	*3*	*2*	*2*
Growth yoy (%)	*64*	*61*	*5*	*13*	*4*	*40*	*8*	*7*
Lighting Solutions	**12,841**	**10,546**	**7,870**	**8,602**	**1,880**	**0**	**0**	**0**
as a % of total revenue	*12*	*9*	*4*	*2*	*0*	*-*	*-*	*-*
Growth yoy (%)	*16*	*(18)*	*(25)*	*9*	*(78)*	*(100)*	*-*	*-*
Security and Surveillance	**3,964**	**4,918**	**6,330**	**0**	**0**	**0**	**0**	**0**
as a % of total revenue	*4*	*4*	*4*	*-*	*-*	*-*	*-*	*-*
Growth yoy (%)	*82*	*24*	*29*	*-*	*-*	*-*	*-*	*-*
Consolidated Revenues	**1,06,971**	**1,21,920**	**1,76,909**	**3,88,601**	**4,88,728**	**7,40,438**	**11,30,151**	**13,00,958**
Growth (%)	*66*	*14*	*45*	*120*	*26*	*52*	*53*	*15*

Segmental EBITDA	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Mobile and EMS	**971**	**1,670**	**3,550**	**11,508**	**15,540**	**17,576**	**39,861**	**58,727**
as a % of total EBITDA	*26*	*33*	*51*	*76*	*83*	*83*	*91*	*93*
EBITDA margin (%)	*3.1*	*3.2*	*3.3*	*3.5*	*3.5*	*2.6*	*3.7*	*4.7*
Consumer Electronics	**1,246**	**1,310**	**1,410**	**1,448**	**1,430**	**1,706**	**1,852**	**1,999**
as a % of total EBITDA	*33*	*26*	*20*	*10*	*8*	*8*	*4*	*3*
EBITDA margin (%)	*2.4*	*3.1*	*3.4*	*4.0*	*4.9*	*4.6*	*5.1*	*5.5*
Home Appliances	**541**	**1,090**	**1,310**	**1,504**	**1,580**	**1,796**	**2,151**	**2,413**
as a % of total EBITDA	*14*	*21*	*19*	*10*	*8*	*9*	*5*	*4*
EBITDA margin (%)	*7.6*	*9.5*	*10.9*	*11.0*	*11.1*	*9.0*	*10.0*	*10.5*
Lighting Solutions	**881**	**910**	**590**	**616**	**110**	**0**	**0**	**0**
as a % of total EBITDA	*23*	*18*	*8*	*4*	*1*	*-*	*-*	*-*
EBITDA margin (%)	*6.9*	*8.6*	*7.5*	*7.2*	*5.9*			*-*
Security and Surveillance	**152**	**148**	**123**	**0**	**0**	**0**	**0**	**0**
as a % of total EBITDA	*4*	*3*	*2*	*-*	*-*	*-*		
EBITDA margin (%)	*3.8*	*3.0*	*1.9*					
Consolidated EBITDA	**3,791**	**5,128**	**6,976**	**15,076**	**18,665**	**21,078**	**43,864**	**63,139**
EBITDA margin (%)	*3.5*	*4.2*	*3.9*	*3.9*	*3.8*	*2.8*	*3.9*	*4.9*
EBITDA growth (%)	*32.3*	*35.3*	*36.1*	*116.1*	*23.8*	*12.9*	*108.1*	*43.9*
Depreciation	840	1,146	1,619	2,810	3,930	5,182	6,309	7,568
EBIT	**2,952**	**3,981**	**5,357**	**12,266**	**14,735**	**15,896**	**37,555**	**55,571**
EBIT margin (%)	*2.8*	*3.3*	*3.0*	*3.2*	*3.0*	*2.1*	*3.3*	*4.3*
Other income	38	56	226	202	7,130	364	546	819
Interest	442	606	747	1,544	1,375	1,662	1,889	2,027
PBT	**2,548**	**3,432**	**4,836**	**10,924**	**20,491**	**14,598**	**36,212**	**54,363**
Tax	644	897	1,189	3,372	4,263	3,037	7,605	13,373
Tax Rate(%)	*25.3*	*26.1*	*24.6*	*30.9*	*20.8*	*20.8*	*21.0*	*24.6*
PAT	**1,902**	**2,555**	**3,677**	**6,356**	**8,906**	**8,926**	**22,495**	**30,826**
PAT margin (%)	*1.8*	*2.1*	*2.1*	*1.6*	*1.8*	*1.2*	*2.0*	*2.4*
EPS (Rs)	**32.0**	**42.9**	**61.5**	**105.5**	**146.5**	**146.8**	**370.0**	**507.0**

Source: Company, Emkay Research

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Exhibit 5: We cut FY27E EPS to factor in the margin pressure; FY28E EPS raised by 7% to factor in the margin recovery aided by PLI and better realizations

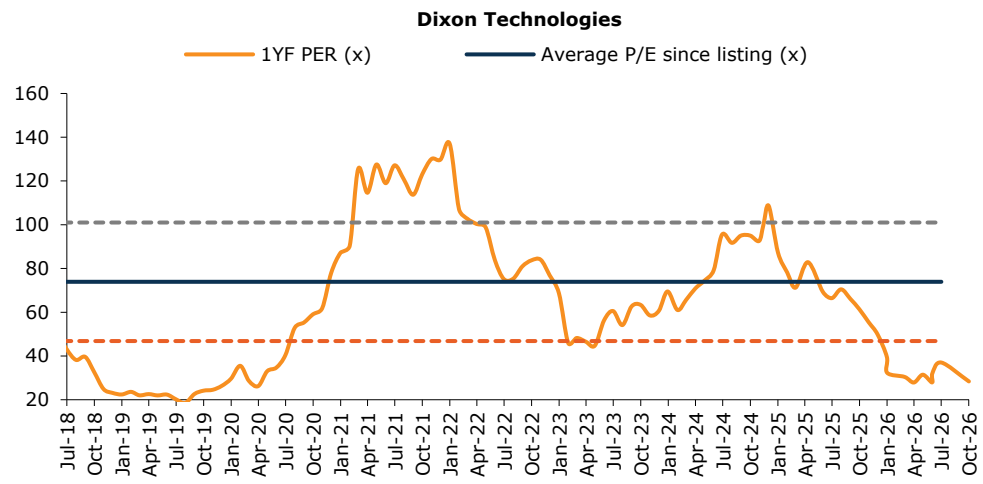
(Rs mn)	Revised			Earlier			Change in Estimates			Growth yoy (%)		
Revenue (Rs mn)	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**
Consumer Electronics	**27,422**	**24,186**	**22,977**	**23,888**	**24,580**	**25,072**	***14.8***	***-1.6***	***-8.4***	***-5.2***	***-11.8***	***-5.0***
Lighting	**0**	**0**	**0**	**0**	**0**	**0**						
Washing Machine	**19,954**	**21,510**	**22,980**	**16,463**	**17,741**	**18,948**	***21.2***	***21.2***	***21.3***	***39.9***	***7.8***	***6.8***
Mobiles and EMS (100% stake)	**6,83,766**	**10,72,601**	**12,31,916**	**6,53,449**	**8,81,740**	**10,21,019**	***4.6***	***21.6***	***20.7***	***54.5***	***56.9***	***14.9***
Smart (padget - Gionee,	0	0	0	0	0	0						
Smart (Motorola, Xiaomi, Itel, Nokia)	4,22,396	7,00,360	7,64,972	4,51,573	6,57,923	7,61,947	*-6.5*	*6.5*	*0.4*	*77.5*	*65.8*	*9.2*
Feature (Itel, Nokia, Jio)	15,912	12,730	10,184	15,912	12,730	10,184	*0.0*	*0.0*	*0.0*	*-20.0*	*-20.0*	*-20.0*
Samsung Smart (Job work)	18,285	18,098	18,091	12,938	13,720	13,995	*41.3*	*31.9*	*29.3*	*27.2*	*-1.0*	*0.0*
Exports	84,579	1,28,625	1,78,860	52,241	63,230	80,632	*61.9*	*103.4*	*121.8*	*89.4*	*52.1*	*39.1*
Wearables / Hearables	6,844	7,529	8,432	6,844	7,529	8,432	*0.0*	*0.0*	*0.0*	*10.0*	*10.0*	*12.0*
Telecom Products	72,500	78,300	86,130	72,500	78,300	86,130	*0.0*	*0.0*	*0.0*	*45.0*	*8.0*	*10.0*
IT Products	63,250	1,26,960	1,65,246	41,441	48,309	59,699	*52.6*	*162.8*	*176.8*	*356.3*	*100.7*	*30.2*
Refrigerators	9,296	11,853	13,299	13,945	14,935	16,452	*-33.3*	*-20.6*	*-19.2*	*18.2*	*27.5*	*12.2*
Total	**7,40,438**	**11,30,151**	**13,00,958**	**7,09,885**	**9,44,035**	**10,92,516**	***4.3***	***19.7***	***19.1***	***51.5***	***52.6***	***15.1***
	Revised			**Earlier**			**Change in Estimates**			**Growth yoy (%)**		
EBITDA (Rs mn)	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**
Consumer Electronics	823	726	735	774	846	913	6.2	-14.2	-19.5	20.5	-11.8	1.3
Lighting	0	0	0	0	0	0				-	-	-
Washing Machine	1,796	2,151	2,413	1,646	1,774	1,895	9.1	21.2	27.3	13.7	19.8	12.2
Mobiles and EMS	**17,576**	**38,688**	**51,393**	**17,705**	**31,928**	**42,896**	**-0.7**	**21.2**	**19.8**	**13.1**	**120.1**	**32.8**
Smartphones incl exports	10,510	23,746	27,908	10,354	20,621	24,889	1.5	15.2	12.1	7.7	125.9	17.5
Feature phones	477	446	356	525	446	356	-9.1	0.0	0.0	-36.8	-6.7	-20.0
components - smartphone & Others	1,887	5,873	10,735	2,332	5,487	10,940	-19.1	7.0	-1.9		**211.3**	**82.8**
-- *Camera Modules*	*2,065*	*3,818*	*4,765*	*1,861*	*3,311*	*4,800*	*11.0*	*15.3*	*-0.7*		*84.9*	*24.8*
-- *Display Modules*	*79*	*1,505*	*3,801*	*589*	*1,626*	*3,727*	*-86.6*	*-7.5*	*2.0*		*1,800.3*	*152.6*
-- *Precision Components*		*551*	*2,169*		*550*	*2,413*		*0.0*	*-10.1*	-	-	-
Other EMS (H&W, Telecom, Featurephone)	2,929	3,637	3,943	3,045	3,484	3,799	-3.8	4.4	3.8	9.2	24.2	8.4
IT products	1,581	3,936	5,288	1,285	1,498	1,731	23.1	162.8	205.4	256.5	148.9	34.4
IT products - Display	191	1,049	3,163	163	392	1,180	17.3	167.4	168.0		448.2	201.4
Refrigerators	883	1,126	1,263	1,325	1,419	1,563	-33.3	-20.6	-19.2	18.2	27.5	12.2
Total	**21,078**	**43,864**	**63,139**	**23,483**	**40,714**	**50,610**	**-10.2**	**7.7**	**24.8**	**12.9**	**108.1**	**43.9**
Minority Interest (Rs mn)	**3,065**	**6,621**	**10,753**	**2,678**	**5,802**	**5,516**	**14.4**	**14.1**	**94.9**	**49.0**	**116.0**	**62.4**
PAT (Rs mn)	**8,926**	**22,495**	**30,826**	**11,271**	**21,079**	**27,062**	**-20.8**	**6.7**	**13.9**	**0.2**	**152.0**	**37.0**
EPS (Rs)	**147**	**370**	**507**	**185**	**347**	**445**	**-20.8**	**6.7**	**13.9**	**0.2**	**152.0**	**37.0**

Source: Company, Emkay Research

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Exhibit 6: Dixon currently trades 1SD below its LTA on 1YF PER basis



Source: Company, Emkay Research

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Dixon Technologies: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**388,601**	**488,728**	**740,438**	**1,130,151**	**1,300,958**
Revenue growth (%)	119.7	25.8	51.5	52.6	15.1
EBITDA	**15,076**	**18,665**	**21,078**	**43,864**	**63,139**
EBITDA growth (%)	116.1	23.8	12.9	108.1	43.9
Depreciation & Amortization	2,810	3,930	5,182	6,309	7,568
EBIT	**12,266**	**14,735**	**15,896**	**37,555**	**55,571**
EBIT growth (%)	128.9	20.1	7.9	136.3	48.0
Other operating income	-	-	-	-	-
Other income	202	1,650	364	546	819
Financial expense	1,544	1,375	1,662	1,889	2,027
PBT	**10,924**	**15,011**	**14,598**	**36,212**	**54,363**
Extraordinary items	4,600	5,480	4,541	0	0
Taxes	3,372	4,263	3,037	7,605	13,373
Minority interest	(1,370)	(2,056)	(3,065)	(6,621)	(10,753)
Income from JV/Associates	174	215	429	508	590
Reported PAT	**10,956**	**14,386**	**13,467**	**22,495**	**30,826**
PAT growth (%)	197.9	31.3	(6.4)	67.0	37.0
Adjusted PAT	**6,356**	**8,906**	**8,926**	**22,495**	**30,826**
Diluted EPS (Rs)	**105.5**	**146.5**	**146.8**	**370.0**	**507.0**
Diluted EPS growth (%)	71.5	38.9	0.2	152.0	37.0
DPS (Rs)	**5.5**	**19.4**	**10.3**	**25.9**	**35.5**
Dividend payout (%)	**3.0**	**13.2**	**7.0**	**7.0**	**7.0**
EBITDA margin (%)	3.9	3.8	2.8	3.9	4.9
EBIT margin (%)	3.2	3.0	2.1	3.3	4.3
Effective tax rate (%)	30.9	28.4	20.8	21.0	24.6
NOPLAT (pre-IndAS)	**8,480**	**10,551**	**12,589**	**29,668**	**41,900**
Shares outstanding (mn)	60	61	61	61	61

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	121	122	122	122	122
Reserves & Surplus	29,982	46,645	50,405	71,325	99,993
Net worth	**30,102**	**46,767**	**50,526**	**71,446**	**100,115**
Minority interests	4,591	7,100	10,165	16,786	27,539
Non-current liab. & prov.	1,072	1,203	1,203	1,203	1,203
Total debt	**6,710**	**9,942**	**11,487**	**12,865**	**13,272**
Total liabilities & equity	**43,251**	**66,227**	**74,860**	**104,557**	**144,727**
Net tangible fixed assets	23,876	32,625	40,820	47,278	54,890
Net intangible assets	307	307	307	307	307
Net ROU assets	-	-	-	-	-
Capital WIP	2,570	5,708	4,331	4,764	5,478
Goodwill	570	5,800	5,800	5,800	5,800
Investments [JV/Associates]	5,356	7,065	12,065	17,065	22,065
Cash & equivalents	**2,635**	**12,414**	**3,621**	**18,832**	**44,538**
Current assets (ex-cash)	128,819	124,109	193,716	295,673	340,360
Current Liab. & Prov.	124,418	125,390	189,835	289,750	333,541
NWC (ex-cash)	**4,401**	**(1,281)**	**3,881**	**5,924**	**6,819**
Total assets	**43,251**	**66,227**	**74,860**	**104,557**	**144,727**
Net debt	4,074	(2,472)	7,866	(5,967)	(31,266)
Capital employed	43,251	66,227	74,860	104,557	144,727
Invested capital	**32,139**	**40,436**	**53,793**	**62,293**	**70,801**
BVPS (Rs)	499.6	769.2	831.0	1,175.1	1,646.6
Net Debt/Equity (x)	0.1	(0.1)	0.2	(0.1)	(0.3)
Net Debt/EBITDA (x)	0.3	(0.1)	0.4	(0.1)	(0.5)
Interest coverage (x)	8.1	11.9	9.8	20.2	27.8
RoCE (%)	**39.3**	**31.1**	**23.9**	**44.0**	**46.6**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	15,524	20,491	15,027	36,720	54,953
Others (non-cash items)	-	-	-	-	-
Taxes paid	(2,760)	(4,146)	(3,037)	(7,605)	(13,373)
Change in NWC	(1,816)	2,233	(5,344)	(1,817)	(796)
Operating cash flow	**11,497**	**17,823**	**8,585**	**34,950**	**49,559**
Capital expenditure	(8,956)	(10,579)	(12,000)	(13,200)	(15,895)
Acquisition of business	(3,414)	(2,013)	(5,000)	(5,000)	(5,000)
Interest & dividend income	81	87	364	546	819
Investing cash flow	**(12,289)**	**(12,505)**	**(16,636)**	**(17,654)**	**(20,075)**
Equity raised/(repaid)	1,399	2,632	0	0	0
Debt raised/(repaid)	(117)	(1,506)	1,545	1,378	407
Payment of lease liabilities	-	-	-	-	-
Interest paid	(1,219)	(1,030)	(1,662)	(1,889)	(2,027)
Dividend paid (incl tax)	(329)	(1,178)	(625)	(1,575)	(2,158)
Others	-	-	-	-	-
Financing cash flow	**(266)**	**(1,082)**	**(742)**	**(2,086)**	**(3,778)**
Net chg in Cash	(1,058)	4,236	(8,793)	15,211	25,706
OCF	11,497	17,823	8,585	34,950	49,559
Adj. OCF (w/o NWC chg.)	13,313	15,590	13,929	36,767	50,355
FCFF	2,541	7,244	(3,415)	21,750	33,664
FCFE	1,079	5,956	(4,713)	20,408	32,457
OCF/EBITDA (%)	76.3	95.5	40.7	79.7	78.5
FCFE/PAT (%)	9.8	41.4	(35.0)	90.7	105.3
FCFF/NOPLAT (%)	**30.0**	**68.7**	**(27.1)**	**73.3**	**80.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	60.5	75.1	74.9	29.7	21.7
EV/CE(x)	16.0	10.4	9.2	6.5	4.7
P/B (x)	22.0	14.3	13.2	9.4	6.7
EV/Sales (x)	1.7	1.4	0.9	0.6	0.5
EV/EBITDA (x)	43.8	35.4	31.3	15.1	10.5
EV/EBIT(x)	53.9	44.8	41.6	17.6	11.9
EV/IC (x)	20.6	16.3	12.3	10.6	9.3
FCFF yield (%)	0.4	1.1	(0.5)	3.3	5.1
FCFE yield (%)	0.2	0.9	(0.7)	3.0	4.8
Dividend yield (%)	-	0.2	0.1	0.2	0.3
DuPont-RoE split					
Net profit margin (%)	1.6	1.8	1.2	2.0	2.4
Total asset turnover (x)	11.7	8.9	10.5	12.6	10.4
Assets/Equity (x)	1.4	1.4	1.5	1.5	1.5
RoE (%)	**27.0**	**23.2**	**18.3**	**36.9**	**35.9**
DuPont-RoIC					
NOPLAT margin (%)	2.2	2.2	1.7	2.6	3.2
IC turnover (x)	15.0	13.5	15.7	19.5	19.5
RoIC (%)	**32.7**	**29.1**	**26.7**	**51.1**	**63.0**
Operating metrics					
Core NWC days	4.1	(1.0)	1.9	1.9	1.9
Total NWC days	**4.1**	**(1.0)**	**1.9**	**1.9**	**1.9**
Fixed asset turnover	13.0	11.0	12.4	15.5	15.0
Opex-to-revenue (%)	3.9	3.5	3.4	2.9	3.4

Source: Company, Emkay Research

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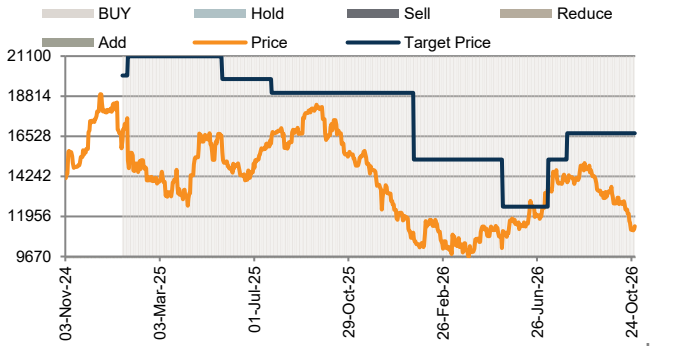
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
03-Aug-26	13,892	16,700	Buy	Chirag Jain
10-Jul-26	13,421	15,200	Buy	Chirag Jain
13-May-26	11,124	12,500	Buy	Chirag Jain
10-Mar-26	10,908	15,200	Buy	Chirag Jain
30-Jan-26	10,446	15,200	Buy	Chirag Jain
20-Jan-26	10,682	15,200	Buy	Chirag Jain
20-Oct-25	16,075	19,000	Buy	Chirag Jain
23-Jul-25	16,556	19,000	Buy	Chirag Jain
26-Jun-25	14,315	19,800	Buy	Chirag Jain
21-May-25	15,612	19,800	Buy	Chirag Jain
03-Feb-25	14,486	21,100	Buy	Chirag Jain
21-Jan-25	15,144	21,100	Buy	Chirag Jain
14-Jan-25	16,275	20,000	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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