

Dixon Technologies

India | Consumer Electronics | Result Update



23 May 2025

Momentum slowing for mobiles

Dixon Technologies (DIXON IN) witnessed revenue growth of 120% YoY in FY25, led by its growing mobile segment and ISmartu acquisition. DIXON's foray into precision components for displays and semiconductor fabs for displays provide scope for margin improvement; however, with the mobile PLI ending next year, its impact remains to be seen. A slowdown in domestic mobile demand is also seeing the company focused on exports for volume growth hereafter. We retain **Reduce** with a higher TP of INR 14,770 on 61x March 2027E P/E on new customer additions in IT hardware and component PLI benefits in mobile and non-mobile categories.

Mobile momentum slows with lower sequential growth: DIXON's mobile revenue momentum appears to be slowing with lower sequential growth despite clocking in 194% growth YoY due to new client additions in FY25 and ISmartu acquisition. Domestic demand may see a slowdown as sales of low-margin mobiles seems to be declining, due to the premiumization shift. As a result, the company is focused on exports, with a target of 10.0mn mobiles in FY26 vs 1.5mn exports in FY25. Overall, it targets 43-44mn mobiles manufacturing in FY26 vs 28mn in FY25, which it further intends to ramp up to 60-65mn in FY27 once its *Vivo* JV kicks in. It also targets backward integration into displays with an initial target of 2mn displays in Phase 1, followed by 4mn mobile displays and 2mn laptop displays in Phase 2.

Margin surprise likely on price rise but uncertainty as PLI nears end: Margin saw a positive surprise in Q4FY25, up 40bp YoY to 4.3%, likely due to price increase in mobiles. FY25 EBITDA margin remains flat YoY at 3.9%, due to higher contribution of the lower margin mobile phone segment. Margin may take a further hit in FY27 as mobile PLI ends in FY26, which currently contributes 0.6-0.7% of margin, as per management. However, it stated backward integration into displays along with investment into a new line of robotics and automation should help to offset the PLI-related decline.

FY26 guidance of 40-45% sales growth with 25bp margin expansion: Management has 40-45% top-line growth target in FY26, led by ramping up of mobile exports along with margin expansion of 20-25bp, as its other segments, such as IT hardware, telecom and consumer electronics, increase their share. The company also targets a capex of INR 9-10bn in FY26 to invest in display module and factories for new customers.

Retain Reduce with a higher TP of INR 14,770: We keep our FY26 EPS unchanged and trim our EPS by 2% for FY27E due to uncertainty on margin due to mobile PLI ending in FY26. We introduce FY28E. The components foray may have higher margin, but asset turnover is far lower than assembly, which may restrict growth and cap its return ratios. We retain Reduce with a higher TP of INR 14,770 from INR 14,350 on 61x (unchanged) March 2027E P/E, due to new customer additions in IT hardware and component PLI benefits in mobile and non-mobile categories. We expect an earnings CAGR of 17% during FY25-28E.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	176,909	388,601	516,516	669,623	782,960
YoY (%)	45.1	119.7	32.9	29.6	16.9
EBITDA (INR mn)	6,976	15,076	20,661	24,776	29,752
EBITDA margin (%)	3.9	3.9	4.0	3.7	3.8
Adj PAT (INR mn)	3,749	7,232	11,865	14,088	17,233
YoY (%)	47.0	92.9	64.1	18.7	22.3
Fully DEPS (INR)	64.0	123.5	202.6	240.6	294.3
RoE (%)	24.9	27.9	28.9	25.5	23.7
RoCE (%)	32.0	44.2	39.6	35.7	33.3
P/E (x)	236.9	122.8	74.9	63.0	51.5
EV/EBITDA (x)	132.2	61.2	44.6	37.2	31.0

Note: Pricing as on 22 May 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 14,770**

Downside: **3%**

CMP: **INR 15,170**

As on 22 May 2025

Key data

Bloomberg	DIXON IN
Reuters Code	DIXO.NS
Shares outstanding (mn)	60
Market cap (INR bn/USD mn)	914/10,625
EV (INR bn/USD mn)	922/10,726
ADTV 3M (INR mn/USD mn)	6,981/81
52 week high/low	19,150/8,440
Free float (%)	62

Note: as on 22 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	33.2	32.9	32.4	32.3
% Pledge	0.0	0.0	0.0	0.0
FII	19.3	22.7	23.2	21.7
DII	26.2	23.2	22.7	23.2
Others	21.3	21.2	21.7	22.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.0	2.9	8.9
Dixon Technologies	8.6	(1.2)	63.4
NSE Mid-cap	10.4	2.7	7.4
NSE Small-cap	11.9	(2.8)	3.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	176,909	388,601	516,516	669,623	782,960
Gross Profit	16,520	30,273	40,805	53,570	63,420
EBITDA	6,976	15,076	20,661	24,776	29,752
EBIT	5,358	12,266	17,146	20,668	25,085
Interest expense	747	1,544	1,085	1,205	1,409
Other income	226	202	400	600	600
Exceptional/ Extra-ordinary items	-	4,600	-	-	-
PBT	4,836	15,524	16,462	20,063	24,276
Tax	1,189	3,373	3,604	4,421	5,348
Minority interest/Associates income	102	(320)	(993)	(1,554)	(1,695)
Reported PAT	3,749	11,831	11,865	14,088	17,233
Adjusted PAT	3,749	7,232	11,865	14,088	17,233
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	16,949	30,102	42,848	58,518	77,575
Minority Interest	276	4,591	4,591	4,591	4,591
Trade Payables	40,598	108,837	131,605	168,782	197,349
Provisions & Other Current Liabilities	6,294	15,904	16,904	17,904	18,904
Total Borrowings	1,550	2,023	2,523	2,623	2,723
Other long term liabilities	4,248	6,121	6,626	7,180	7,790
Total liabilities & equity	69,915	167,578	205,097	259,598	308,932
Net Fixed Assets	19,353	26,782	32,863	36,085	42,985
Goodwill	303	570	570	570	570
Intangible assets	307	385	385	385	385
Business Investments / other NC assets	1,589	8,896	9,139	9,260	9,394
Cash, Bank Balances & treasury investments	2,087	2,635	10,930	13,497	17,204
Inventories	16,950	39,924	53,774	71,549	83,659
Sundry Debtors	23,179	69,655	69,340	91,729	107,255
Other Current Assets	6,148	18,730	28,095	36,524	47,481
Total Assets	69,915	167,578	205,097	259,598	308,932
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	5,843	25,051	27,990	19,468	27,536
Capital expenditure	(5,844)	(8,440)	(9,210)	(7,330)	(6,900)
Acquisitions / divestitures	524	-	-	-	-
Other Business cashflow	11	-	-	-	-
Free Cash Flow	534	16,611	18,780	12,138	20,636
Cashflow from Financing	(1,039)	(16,062)	(10,485)	(9,571)	(16,928)
Net Change in Cash / treasury investments	(505)	549	8,295	2,567	3,707
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	5.0	6.0	7.0	8.0	8.0
Book value per share (INR)	289.5	514.1	731.8	999.5	1,324.9
RoCE (Pre-tax)	32.0	44.2	39.6	35.7	33.3
ROIC (Pre-tax)	37.2	48.3	46.9	45.3	41.8
ROE	24.9	27.9	28.9	25.5	23.7
Asset Turnover	11.3	16.8	17.3	19.4	19.8
Net Debt to Equity (x)	0.0	0.0	(0.2)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(0.1)	0.0	(0.4)	(0.4)	(0.5)
Interest cover (x) (EBITDA/ int exp)	9.3	9.8	19.0	20.6	21.1
Total Working capital days (WC/rev)	3.6	8.0	11.0	16.4	19.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	236.9	122.8	74.9	63.0	51.5
P/Sales (x)	5.2	2.4	1.8	1.4	1.2
EV/ EBITDA (x)	132.2	61.2	44.6	37.2	31.0
EV/ OCF (x)	157.9	36.8	33.0	47.4	33.5
FCF Yield	0.1	1.8	2.0	1.3	2.2
Price to BV (x)	52.4	29.5	20.7	15.2	11.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Revenue CAGR of 26% during FY25-28E

Note: Pricing as on 22 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly Performance

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance %
Revenue (net of excise)	1,02,925	46,580	121.0	104,537	(1.5)	109,534	(6.0)
EBITDA	4,428	1,825	142.7	3,905	13.4	4,041	9.6
EBITDA Margin (%)	4	4	1.1	4		4	16.6
Other income	113	167	(32.4)	65	73.5	200	(43.6)
Interest income	463	214	116.2	409	13.2	400	15.7
Depreciation	859	510	68.4	746	15.2	825	4.1
PBT	5,760	1,295	344.8	2,851	102.0	3,096	86.0
Tax	1,452	322	350.7	689	110.7	780	86.0
Tax Rate	25	25	-	25	-	25	-
Reported PAT	1,805	973	85.5	2,162	(16.5)	2,316	(22.1)
Adj. PAT	1,805	973	85.5	2,162	(16.5)	2,316	(22.1)
NPM (%)	2	2	(16.0)	2	(15.2)	2	(17.1)
EPS (INR)	159	86	85.5	191	(16.5)	205	(22.1)

Source: Company, Elara Securities Estimate

Conference call highlights

Consumer electronics

- ▶ LED TV faces global subdued demand, and has lost a bit of market share here, but looking for a rebound
- ▶ Working closely with Amazon Fire TV and LG, which is expected to roll out by Q1FY26
- ▶ In advanced discussions with a large global buyer for industrial and automotive displays
- ▶ Manufacturing interactive panel displays and digital signage solutions with a good orderbook in this segment.
- ▶ Setup a new facility at Noida for superior product development in television and interactive flat display panels (IFDP)
- ▶ Plan to invest in CKD and setup for robotic assembly
- ▶ Captured an 8% market share in refrigerators in India and 48% OEM addressable market in Direct Cool (DC)
- ▶ Expanding to 2.0mn pa from 1.2mn pa, with foray into new categories, such as Two door Frost Free and Visi coolers
- ▶ Growth of 50% likely in current FY with a healthy orderbook
- ▶ Likely 9.5-10.5% margin for refrigerators

Lighting

- ▶ A 50-50 JV expected to commence production by Q2FY26
- ▶ Operationalized backward integration facility for batons, which will enhance cost efficiency and margin improvement

Home appliances

- ▶ Margin improvement led by scale, efficiency, value engineering and premiumization focus
- ▶ Expanding capacity to meet increased demand for appliances, looking to launch semi-automatic (SA) washing machine in 16kg and 18kg categories, being the first across the industry
- ▶ Working on front-load washing machine, robotic vacuum cleaner and new Original Design Manufacturing (ODM) solutions to be launched in Q2FY26

Mobile phones

- ▶ Expanding capacity for their anchor customer (Motorola) for exports demand to North America
- ▶ Compal sees an increase in exports for US brands

- ▶ Seeing robust growth for Longcheer with good orderbook for Xiaomi
- ▶ Robust orderbook for Ismartu with good demand from Intel, Techno and Infinix
- ▶ Around 80% market share of mobile manufacturing
- ▶ Started new manufacturing for Alcatel with good orderbook
- ▶ Looking to close agreements for Vivo
- ▶ Construction for display fabs underway, first phase to have 2mn displays per month for mobile, then ramp-up to 4mn displays for mobile and 2mn displays for laptops
- ▶ Constructing new facility for mobile manufacturing for camera modules, lithium-ion batteries and enclosures
- ▶ Vivo may commence production by Q4FY26
- ▶ Total Vivo volume to be 28-30mn out of which JV will receive 15-16mn units volume

PLI contributes 0.6-0.7% of margin

- ▶ Targeting 10-12mn units of exports in the current year

Telecom and IT hardware

- ▶ New Noida facility operational on optimal level to meet capacity
- ▶ Doubled capacity of 5G wireless devices for anchor customer
- ▶ Localized some components, such as adapters, plastic moulding, and working on localizing some components like mechanicals
- ▶ Ramped up production for HP and Asus
- ▶ Lenovo capacity of 30,000 units a month
- ▶ Entering a 60-40 JV with Inventech, in the process of finalizing manufacturing facility in Chennai next to their current facility. JV should become operational by Q4FY26
- ▶ Inventech revenue in the second year could be INR 20bn and in a couple of years at INR 40bn
- ▶ Finalizing IT hardware components manufacturing under components PLI
- ▶ Finalized manufacturing location at Chennai for meeting increased orderbook in hearables and wearables
- ▶ Revenue of INR 12-15bn from Laptops in FY26

Volume numbers

- ▶ Smartphones: FY25 – 28.3mn, FY26 – 43.0-44.0mn, FY27 – 60.0-65.0mn
- ▶ TV volume declined to 2.4mn from 3.0mn last year
- ▶ LED bulbs and lighting products saw growth YoY
- ▶ Washing machine flat
- ▶ FA top-load washing machine: 2.9mn from 1.6mn
- ▶ Feature phones declining as Jio agreement has ended
- ▶ TWS grew from 16.0mn to 23.7mn
- ▶ Boat hearables grew from 10mn to 13mn
- ▶ Set-top boxes from 2mn to 4mn
- ▶ Telecom from 3.5mn to 7.0mn
- ▶ Refrigerators at ~0.9mn in the first year

Capex

- FY25 capex of INR 9bn; it expects FY26 capex to be around INR 9-10bn

Exhibit 2: Valuation

(INR)	
EPS – FY26E	202.6
EPS – FY27E	240.6
Five-year average P/E (x)	82.1
Target multiple (x)	61.0
March 2027E EPS	241
Target price	14,770

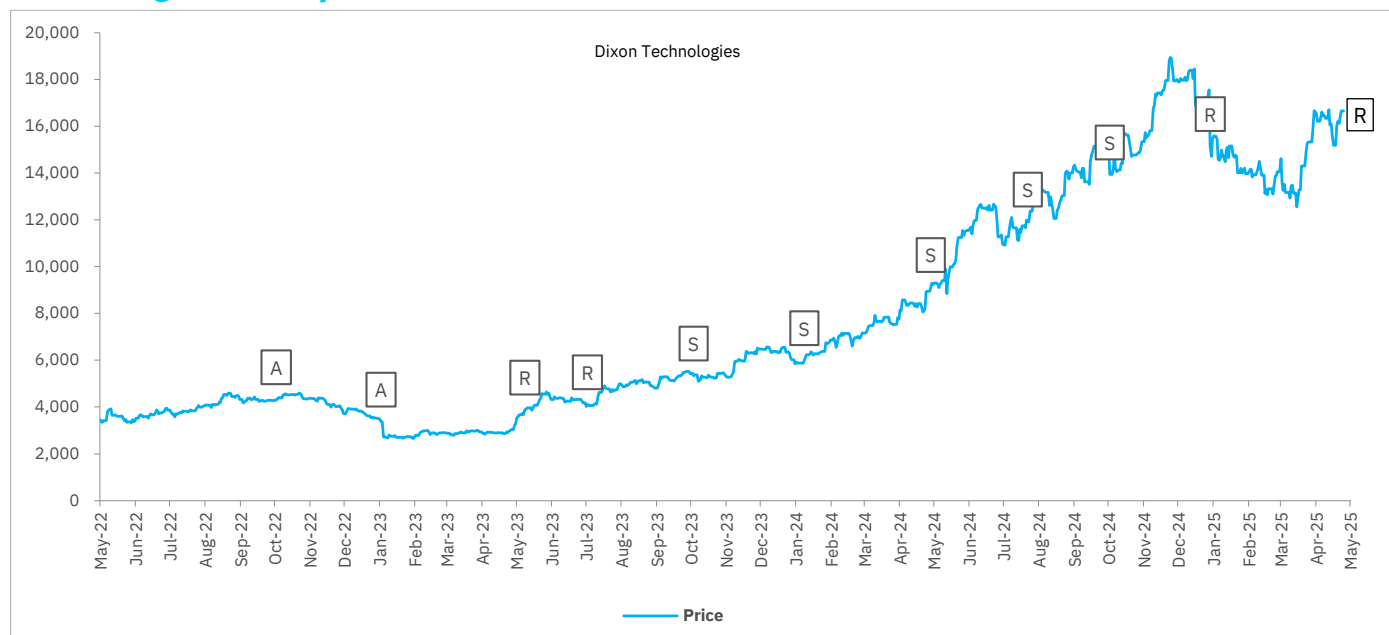
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	554,536	700,066	516,516	669,623	(6.9)	(4.3)	782,960
EBITDA	21,350	25,902	20,661	24,776	(3.2)	(4.3)	29,752
EBITDA margin (%)	3.9	3.7	4.0	3.7			3.8
PAT	11,855	14,375	11,865	14,088	0.1	(2.0)	17,233
EPS (INR)	202.5	245.5	202.6	240.6	0.1	(2.0)	294.3
TP (INR)		14,350		14,770		2.9	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
25-Oct-2022	Accumulate	4,750	4,325
25-Jan-2023	Accumulate	3,890	3,364
31-May-2023	Reduce	3,890	3,879
25-Jul-2023	Reduce	4,070	4,113
26-Oct-2023	Sell	4,460	5,341
31-Jan-2024	Sell	4,700	5,991
21-May-2024	Sell	6,375	9,142
14-Aug-2024	Sell	10,320	11,914
25-Oct-2024	Sell	12,275	13,937
21-Jan-2025	Reduce	14,350	15,144
22-May-2025	Reduce	14,770	15,170

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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