

## Display fab foray to grow value addition

21 January 2025

Dixon Technologies (DIXON IN) witnessed revenue growth of 117% YoY in Q3, led by its growing mobile segment. DIXON's foray into precision components for displays and now into semiconductor fabs for displays provide scope for margin improvement; however, with the mobile PLI ending next year, its impact remains to be seen. We revise to **Reduce** with a higher TP of INR 14,350 on 61x December 2026E P/E on display fab foray and sharp correction in the stock from a high of INR 19,150. PLI for hearables & wearables and components ecosystem could act as catalysts for a rerating.

**Top line surge continues led by mobiles:** DIXON saw sales growth 190% YoY in the mobiles and electronic manufacturing services (EMS) segment in Q3FY25, led by new client additions and Ismartu consolidation. Lighting sales rose 7% YoY while home appliances revenue was up 9% YoY. Consumer electronics saw a decline of 32% YoY, due to the fall in TV volume. The company has announced a JV with Vivo India and has recently acquired the land and plant & machinery of KHY Electronic India, which may bolster mobile volume from the next year.

**Foray into semiconductor fabs for displays to grow value addition:** DIXON has announced plans to manufacture semiconductor fabs for displays for mobile, TV, laptops, notebooks, tablets, and automotive. During Q2FY25, it had announced a JV with the HKC Group to produce non-semiconductor components for mobiles, such as precision & mechanical components and camera modules. The company looks to extend this partnership by also manufacturing display fabs. The project needs capex of USD 3bn. It awaits the rollout of the new components PLI and ISM-2 guidelines for clarity on subsidy allocation, which may be similar to Outsourced Semiconductor Assembly & Testing (OSAT) subsidies (~70% capex subsidy), without which the project would not be financially viable. As per management, if subsidies are as per guidance, the display fab project may have double-digit margin with high asset turnover and ROE.

**Margin decline due to higher mobile contribution:** EBITDA margin contracted 10bp due to increased contribution from the low-margin mobiles business during the quarter. Margin may remain ~3.8-4.0% in FY26E, with improvement of 30-40bp likely in FY27E once in-house manufacturing of components starts.

**Revise to Reduce with a higher TP of INR 14,350:** We raise our EPS by 3% for FY25E and by 1% for FY26E given the Ismartu consolidation and Vivo onboarding. While sales growth would continue through new client acquisitions, margin remains low, with further potential decrease once the mobile PLI ends. 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 revise to **Reduce** from Sell with a higher TP of INR 14,350 from INR 12,275 on 61x (from 55x) December 2026E EPS based on its foray into display fabs and sharp correction in the stock from a high of INR 19,150. We expect an earnings CAGR of 65% during FY24-27E. Introduction of PLI for hearables & wearables and non-semiconductor mobile components & displays could be triggers for rerating.

### Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	121,920	176,909	403,303	554,536	700,066
YoY (%)	14.0	45.1	128.0	37.5	26.2
EBITDA (INR mn)	5,128	6,976	15,326	21,350	25,902
EBITDA margin (%)	4.2	3.9	3.8	3.9	3.7
Adj PAT (INR mn)	2,551	3,749	9,057	13,343	16,882
YoY (%)	34.0	47.0	141.6	47.3	26.5
Fully DEPS (INR)	43.6	64.0	144.9	202.5	245.5
RoE (%)	22.4	25.2	39.8	36.9	30.7
RoCE (%)	25.1	28.5	57.0	60.4	49.7
P/E (x)	65.7	116.8	104.7	75.0	61.8
EV/EBITDA (x)	32.6	62.7	58.1	41.6	34.1

Note: pricing as on 21 January 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 14,350**

Downside: **5%**

CMP: **INR 15,144**

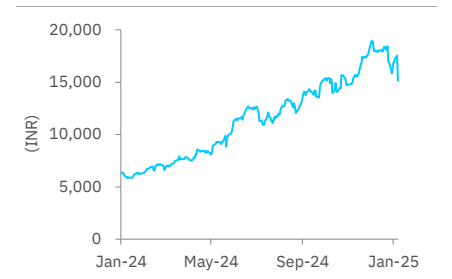
As on 21 January 2025

### Key data

Bloomberg	DIXON IN
Reuters Code	DIXO.NS
Shares outstanding (mn)	60
Market cap (INR bn/USD mn)	910/10,509
Enterprise Value (INR bn/USD mn)	914/10,561
Avg daily volume 3M (INR mn/USD mn)	9,031/104
52 week high/low	19,150/5,783
Free float (%)	67

Note: as on 21 January 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	33.4	33.2	32.9	32.4
% Pledged	-	-	-	-
FII	17.8	19.3	22.7	23.2
DII	27.0	26.1	23.1	22.6
Others	21.7	21.4	21.3	21.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(7.1)	(6.1)	6.7
Dixon Technologies	(1.6)	34.4	151.6
NSE Mid-cap	(6.7)	(3.7)	12.0
NSE Small-cap	(7.1)	(5.1)	12.5

### Harshit Kapadia

Capital Goods, Consumer Electronics  
+91 22 6164 8542  
harshit.kapadia@elaracapital.com

Associates  
Nemish Sundar



## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	121,920	176,909	403,303	554,536	700,066
<b>EBITDA</b>	<b>5,128</b>	<b>6,976</b>	<b>15,326</b>	<b>21,350</b>	<b>25,902</b>
Less :- Depreciation & Amortization	1,146	1,619	2,735	3,251	3,570
<b>EBIT</b>	<b>3,981</b>	<b>5,358</b>	<b>12,590</b>	<b>18,099</b>	<b>22,333</b>
Less:- Interest Expenses	606	747	1,323	1,442	1,470
Add:- Non operating Income	72	328	650	900	1,350
<b>PBT</b>	<b>3,448</b>	<b>4,938</b>	<b>11,917</b>	<b>17,557</b>	<b>22,213</b>
Less :- Taxes	897	1,189	2,860	4,214	5,331
<b>Adjusted PAT</b>	<b>2,551</b>	<b>3,749</b>	<b>8,486</b>	<b>11,855</b>	<b>14,375</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	119	120	120	120	120
Reserves	12,562	16,829	25,532	38,463	54,874
Borrowings	1,826	1,550	3,800	4,300	4,400
Deferred Tax (Net)	224	259	259	259	259
Trade Payable	24,519	40,598	103,864	141,293	176,455
<b>Total Liabilities</b>	<b>46,794</b>	<b>69,915</b>	<b>153,673</b>	<b>205,959</b>	<b>259,100</b>
Net Block	11,909	19,353	25,057	28,516	29,777
Debtors	17,155	23,179	54,142	74,445	95,899
Inventory	9,579	16,950	40,883	57,732	74,802
Cash & Investment	2,592	2,087	12,278	14,532	19,503
<b>Total Assets</b>	<b>46,794</b>	<b>69,914</b>	<b>153,673</b>	<b>205,959</b>	<b>259,100</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash or operating profit adjusted for non-cash items (before WC changes)	5,314	7,149	15,976	22,250	27,252
Add/Less : Working Capital Changes	1,944	(1,306)	10,511	(2,938)	(7,693)
Operating Cash Flow	7,258	5,843	26,486	19,312	19,560
Less:- Capex	(4,502)	(5,686)	(8,440)	(6,710)	(4,830)
Free Cash Flow	2,755	157	18,046	12,602	14,730
Financing Cash Flow	(3,296)	(700)	575	(1,352)	(1,839)
Investing Cash Flow	(3,556)	(5,309)	(8,440)	(6,710)	(4,830)
<b>Net change in Cash</b>	<b>406</b>	<b>(166)</b>	<b>18,622</b>	<b>11,250</b>	<b>12,891</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	14.0	45.1	128.0	37.5	26.2
EBITDA Growth	35.3	36.1	119.7	39.3	21.3
PAT Growth	34.0	47.0	126.3	39.7	21.3
EBITDA Margin	4.2	3.9	3.8	3.9	3.7
Net Margin	2.1	2.1	2.1	2.1	2.1
Return & Liquidity Ratios					
Net Debt/Equity (x)	(0.0)	(0.0)	0.1	(0.0)	(0.1)
ROE (%)	22.4	25.2	39.8	36.9	30.7
ROCE (%)	25.1	28.5	57.0	60.4	49.7
Per Share data & Valuation Ratios					
Diluted EPS (INR)	43.6	64.0	144.9	202.5	245.5
EPS Growth (%)	34.0	47.0	126.3	39.7	21.3
DPS (INR)	5.0	5.0	6.0	7.0	8.0
P/E (x)	65.7	116.8	104.7	104.7	58.1
EV/EBITDA (x)	32.6	62.7	58.1	41.6	34.1
EV/Sales (x)	1.4	2.5	2.2	1.6	1.3
BVPS (INR)	216.6	289.5	438.1	659.0	939.3
Price/Book (x)	13.2	25.8	34.6	23.0	16.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1

Note: pricing as on 21 January 2025; Source: Company, Elara Securities Estimate

We expect a revenue CAGR of 58% during FY24-27E

We expect EBITDA margin to decline by 20bp during FY24-27E

**Quarterly financials**

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenue (net of excise)	104,537	48,183	117.0	115,341	(9.4)	101,249	3.2
EBITDA	3,905	1,844	111.8	4,264	(8.4)	3,875	0.8
EBITDA Margin (%)	4	4	1.0	4		4	(2.4)
Other income	65	23	180.2	(57)	(213.4)	30	116.7
Interest income	409	222	84.1	379	7.8	390	4.8
Depreciation	746	407	83.3	660	13.0	700	6.6
PBT	2,851	1,257	126.8	5,289	(46.1)	2,885	(1.2)
Tax	689	287	140.3	1,172	(41.2)	727	(5.2)
Tax Rate (%)	25	25	0.0	25	0.0	25	0.0
Reported PAT	2,162	971	122.8	2,021	7.0	2,158	0.2
Adj. PAT	2,162	971	122.8	2,021	7.0	2,158	0.2
NPM (%)	2	2	2.7	2	18.1	2	(3.0)
EPS (INR)	191	86	122.8	178	7.0	191	0.2

Source: Company, Elara Securities Estimate

**Conference call highlights**
**Consumer electronics – onboarding of new clients to offset TV volume decline**

- ▶ Plans to invest robotic plant assembly line for products
- ▶ Advanced discussions underway with a large global buyer for industrial and automotive displays
- ▶ Onboarded Hisense, LG, and working on Amazon Fire & Google TV
- ▶ Looking to deepen components manufacturing in TV
- ▶ Starts manufacturing interactive panel displays and digital signage solutions with a good orderbook in this segment
- ▶ Sets up a new facility at Noida for superior product development in TV and interactive flat display panels (IFDP)
- ▶ Overall TV volume was down in Q3FY25 and 9MFY25; it posted TV volume of ~0.4mn volume this quarter and ~1.9mn in 9MFY25. Management expects volume of close to 2.4mn by FY25
- ▶ Refrigerator volume was at 0.6mn, with a turnover of INR 5.0bn for 9MFY25, with a margin of 9.0-9.5%

**Lighting: backward integration to help improve margin**

- ▶ Backward integration to commence from Q4FY25, which would improve margin

**Home appliances: venturing into new categories**

- ▶ Exploring robotic vacuum cleaners, chimneys, water purifiers, and other large kitchen appliances. Management expects new category designs by Q4FY25

**Telecom and IT hardware: new client onboarding talks for notebooks and tablets underway**

- ▶ Telecom revenue target to triple this year to INR 24bn; FY26 orderbook likely to be INR 60-70bn
- ▶ Adding one more factory at Noida to cater to increased demand for telecom
- ▶ Ramp-up production of 5G wireless devices, set-top boxes, Outdoor Unit (ODU) and Indoor Unit (IDU); it plans to double capacity to meet customer requirements
- ▶ For IT hardware, manufacturing has commenced for Acer and Lenovo in Q3
- ▶ Finalized agreements with HP and Asus for laptops. Production to start from Q1FY26
- ▶ In talks with a large global Original Design Manufacturer (ODM) for notebooks and tablets manufacturing

**Mobiles: semiconductor fabs for displays, precision & mechanical components and exports**

- ▶ Explores manufacturing of display fabs for mobiles, likely in partnership with the HKC Group. There is a gestation period of three years to set up the project
- ▶ Need capex of USD 3.0bn for display fabs; hence, it awaits government policy rollout for components and ISM-2 to get clarity on subsidy policy, as without subsidy it would not be feasible
- ▶ Double-digit margin with return ratios similar to the core business, with potential revenue of USD 1.7-2.0bn. Management expects capacity of 60,000 substrates a month for displays for TV, laptops, mobiles, tablets, automotive displays
- ▶ Acquires land & building, plant & machinery for INR 1.3bn from KHY for strengthening capacity of Ismartu, particularly for *Nothing* brand and Transsion
- ▶ Management expects to export 0.5-0.6mn units during February-March of this FY from Ismartu. It targets 3.0mn mobile exports next year, with a potential revenue of INR 15-18bn
- ▶ DIXON currently manufactures for the Top 8 dominant brands in India in mobiles
- ▶ Management expect to manufacture 67% of Vivo’s share in India via a new JV entity with Vivo
- ▶ It expects 7-8mn volume for Oppo-Realme
- ▶ It posts volume of 1.7-1.8mn for Ismartu this quarter
- ▶ It reports smartphone volume of 8.3mn, excluding Samsung this quarter, Samsung volume is at 1.7mn units. Around 20.5mn mobile were produced in 9MFY25; management expects volume of 30.0mn for FY25
- ▶ Feature phone sales is at 9.1mn vs 8.3mn units in the past year
- ▶ Ramps up Motorola production to 1.0mn units per month
- ▶ Xiaomi and Oppo volume grows QoQ
- ▶ Dispatched first production order for a global brand through Compal
- ▶ Looks to manufacture display modules with HKC, with a Phase 1 production of 2mn units per month, which will double in the near term. Production commences from Q1-Q2FY26
- ▶ Looks to expand into manufacturing of mechanicals & precision components and camera modules for the mobile portfolio

**Exhibit 1: Valuation**

<b>(INR)</b>	
EPS – FY25E	144.9
EPS – FY26E	202.5
Five-year average P/E (x)	85
Target multiple (x)	61
Dec-26E EPS	235
<b>Target price</b>	<b>14,350</b>

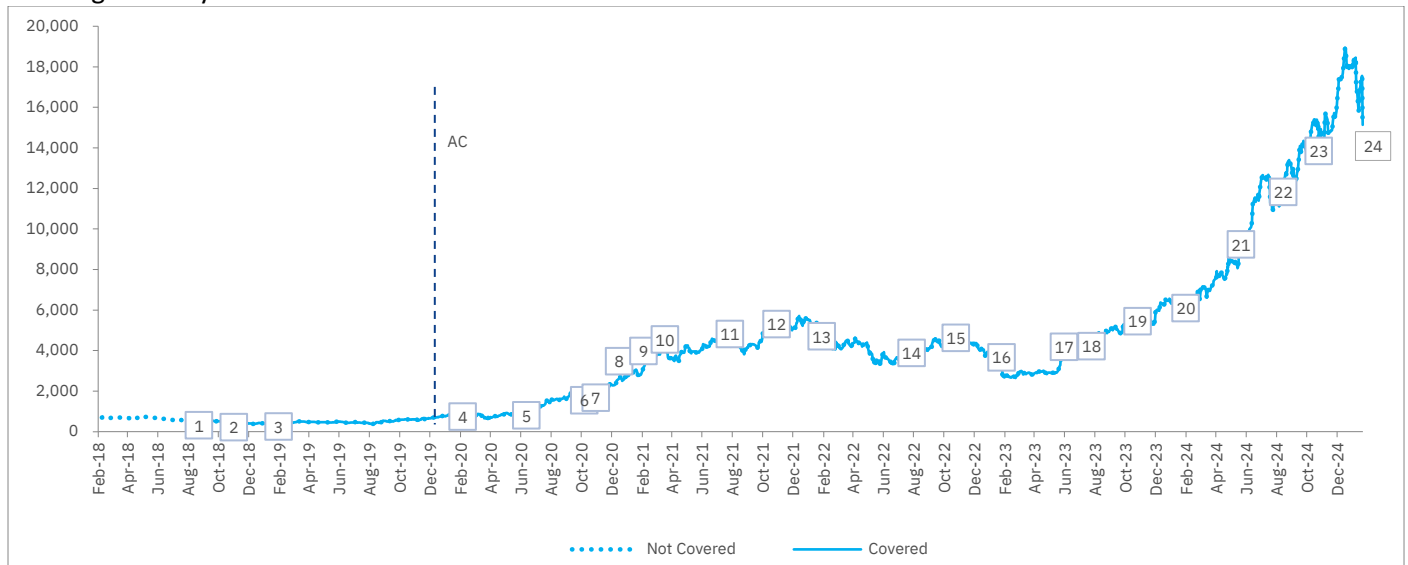
Source: Elara Securities Estimate

**Exhibit 2: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Sales	381,381	525,605	611,303	403,303	554,536	700,066	5.7	5.5	14.5
% YoY	1236.6	1661.1	1289.3	1313.4	1758.1	1491.0			
EBITDA	14,302	19,447	23,230	15,326	21,350	25,902	7.2	9.8	11.5
Margin (%)	3.8	3.7	3.8	3.8	3.9	3.7			
Net Profit	8,239	11,768	14,364	8,486	11,855	14,375	3.0	0.7	0.1
% YoY	1252.9	1757.1	1092.0	1293.4	1770.8	1092.9			
EPS (INR)	140.7	201.0	245.3	144.9	202.5	245.5	3.0	0.7	0.1
<b>TP (INR)</b>		<b>12,275</b>			<b>14,350</b>			<b>16.9</b>	
<b>Rating</b>		<b>Sell</b>			<b>Reduce</b>				

Source: Elara Securities Estimate

**Coverage History**



Date	Rating	Target Price	Closing Price	
16	25-Jan-2023	Accumulate	INR 3,890	INR 3,364
17	31-May-2023	Reduce	INR 3,890	INR 3,879
18	25-Jul-2023	Reduce	INR 4,070	INR 4,113
19	26-Oct-2023	Sell	INR 4,460	INR 5,341
20	31-Jan-2024	Sell	INR 4,700	INR 5,991
21	21-May-2024	Sell	INR 6,375	INR 9,142
22	14-Aug-2024	Sell	INR 10,320	INR 11,914
23	25-Oct-2024	Sell	INR 12,275	INR 13,937
24	21-Jan-2025	Reduce	INR 14,350	INR 15,144

**Guide to Research Rating**

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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## India

**Elara Securities (India) Private Limited**  
One International Center, Tower 3,  
21st Floor, Senapati Bapat Marg,  
Elphinstone Road (West)  
Mumbai – 400 013, India  
Tel : +91 22 6164 8500

## Europe

**Elara Capital Plc.**  
6th Floor, The Grove,  
248A Marylebone Road,  
London, NW1 6JZ,  
United Kingdom  
Tel : +44 20 7486 9733

## USA

**Elara Securities Inc.**  
230 Park Avenue, Suite 2415,  
New York, NY 10169, USA  
Tel: +1 212 430 5870  
Fax: +1 212 208 2501

## Asia / Pacific

**Elara Capital (Asia) Pte.Ltd.**  
One Marina Boulevard,  
Level 20,  
Singapore 018989  
Tel : +65 6978 4047



### Managing Director

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



### Head of Research

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

## Sales Team



### India

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558



### India, APAC & Australia

**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508  
**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541  
**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



### India & UK

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



### India & US

**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570



### Corporate Access, Conference & Events

**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520  
**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

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#### Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500  
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933  
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ 000 238236  
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Investor Grievance Email ID: [investor.grievances@elaracapital.com](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509  
Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509