BUY Dixon Technologies

Emkay
Your success is our success

Resilient despite adverse macro; positive catalysts ahead

Electronic Manufacturing Services | Result Update | **August 03, 2026** | **CMP (Rs): 14,049 | TP (Rs): 16,700**

Dixon showcased resilient 1QFY27 results in the face of a complex macroeconomic environment with persistent inflationary pressure. Revenue was 8.4% above consensus' estimate (+1% above Emkay's) despite yoy decline in smartphone volumes, driven by cost pass-on to customers. EBITDAM at 3% was 37bps below consensus'/Emkay (3.4%) estimates , driven by PLI expiry (~-0.6%) and partially offset by improved operating performance. More importantly, Dixon guided for ~25% qoq growth in 2QFY27, with 9-9.2mn smartphones order-book visibility and reiterated 30-33mn units FY27 guidance (ex Vivo), led by market share gains. Further, Dixon gave broad contours on the new PLI scheme for mobile phones. We cut FY27E EPS to factor in the margin pressure, partly offset by mobile phone manufacturing PLI (modeled at 2.25% of incremental revenue) and raise FY28E EPS by ~12% to factor in better realizations and margin recovery, further aided by component PLI (0.3% of eligible smartphone revenues, in addition to mobile manufacturing PLI). We raise TP by ~10% to Rs16,700 from Rs15,200 and retain BUY on the stock.

Strong topline print; margin optically lower amid input cost pass-through

Dixon's overall financial performance was resilient, with revenue up 21% yoy, led by broad-based growth across segments. EBITDA was down 4% yoy, largely owing to PLI expiry and impact of inflated denominator, partly offset by improved operating performance. The company has reiterated full-year guidance for 30-33mn units.

Earnings call KTAs

1) Mobile EMS revenue growth was strong, driven by higher input cost realization even as total shipment volumes saw a modest decline. 2) On track for 20-25% qoq volume growth in 2QFY27 (order book at 9-9.2mn units); reiterated total volume guidance of 30-33mn units for FY27 (ex-Vivo). 3) Vivo JV expected to commence operations from 3QFY27 and new facility for an anchor customer in Noida from 3QFY27. 4) Camera module capacity expanding, from 70mn to 180-190mnpa over 15-18 months. 5) Display facility trials starting 3Q, with mass production by end-3Q/4Q. 6) Exports projected to add 15-20mn units, equating to Rs180-200bn within a couple of years, driven by PLI2 incentives that are expected to meaningfully contribute to margins within a couple of quarters. 7) Maintains telecom guidance at Rs60-70bn for FY27 and healthy growth in FY28. 8) IT/hardware: multifold growth in FY27 maintained (3x growth to Rs40bn guided in 4Q). 9) Per Management, PLI expected on a brand-by-brand basis. 10) Export PLI on components: i) display, ii) camera modules, iii) battery mechanical and charger – 0.3% each on the export value. 11) Inventory buildup to navigate supply-chain challenges. 12) Actively discussions on a prospective JV, to enter the high-growth enterprise server and data-center hardware ecosystem. 13) JV with Inventec (top global ODM); plans to start manufacturing general and data-center servers. 14) JV with Gemtec for optical transducers (SFPs) targets end-use in both telecom networks and data centers.

Dixon Technologies: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	388,601	488,728	709,885	944,035	1,092,516
EBITDA	15,076	18,665	23,483	40,714	50,610
Adj. PAT	6,356	8,906	11,271	21,079	27,062
Adj. EPS (Rs)	105.5	146.5	185.4	346.7	445.1
EBITDA margin (%)	3.9	3.8	3.3	4.3	4.6
EBITDA growth (%)	116.1	23.8	25.8	73.4	24.3
Adj. EPS growth (%)	71.5	38.9	26.6	87.0	28.4
RoE (%)	27.0	23.2	22.7	33.7	31.9
RoIC (%)	32.7	29.1	31.3	49.5	53.4
P/E (x)	77.3	95.9	75.8	40.5	31.6
EV/EBITDA (x)	55.9	45.2	35.9	20.7	16.7
P/B (x)	28.1	18.3	16.2	11.8	8.8
FCFF yield (%)	0.3	0.9	0.1	2.6	3.2

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**9.9**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.9

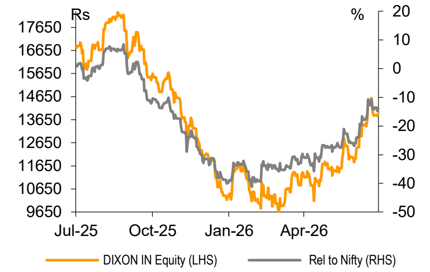
Stock Data	**DIXON IN**
52-week High (Rs)	18,472
52-week Low (Rs)	9,600
Shares outstanding (mn)	61.1
Market-cap (Rs bn)	859
Market-cap (USD mn)	9,005
Net-debt, FY27E (Rs mn)	3,986.7
ADTV-3M (mn shares)	0.8
ADTV-3M (Rs mn)	8,405.8
ADTV-3M (USD mn)	88.1
Free float (%)	67.6
Nifty-50	24,383.6
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	28.5
FPIs/MFs (%)	17.9/28.4

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	17.9	25.8	(16.6)
Rel. to Nifty	15.4	23.8	(15.3)

1-Year share price trend (Rs)



Chirag Jain
chirag.jain@emkayglobal.com
+91-22-66242428

Mayank Pandey
mayank.pandey@emkayglobal.com
+91 22 66121340

Nandan Pradhan
nandan.pradhan@emkayglobal.com
+91-22-66121238

Marazbaan Dastur
marazbaan.dastur@emkayglobal.com
+91-22-66121281

Exhibit 1: Revenue up 22% yoy; EBITDAM down by 90bps qoq to 3%, on gross margin drop of 175bps being offset by lower staff costs/other expenses (down by 50bps/35bps qoq)

Rs mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	yoy (%)	qoq (%)
Revenue	**65,798**	**115,341**	**104,537**	**102,925**	**128,357**	**148,550**	**106,716**	**105,105**	**155,478**	**21.1**	**47.9**
Expenditure	**63,319**	**111,077**	**100,632**	**98,498**	**123,533**	**142,937**	**102,571**	**101,021**	**150,845**	**22.1**	**49.3**
as % of sales	*96.2*	*96.3*	*96.3*	*95.7*	*96.2*	*96.2*	*96.1*	*96.1*	*97.0*		
Consumption of RM	60,169	106,605	96,801	94,753	118,750	138,014	98,858	97,151	146,410	23.3	50.7
as % of sales	*91.4*	*92.4*	*92.6*	*92.1*	*92.5*	*92.9*	*92.6*	*92.4*	*94.2*		
Employee Cost	1,201	1,483	1,558	1,433	1,692	1,969	1,710	1,740	1,807	6.8	3.9
as % of sales	*1.8*	*1.3*	*1.5*	*1.4*	*1.3*	*1.3*	*1.6*	*1.7*	*1.2*		
Other expenditure	1,949	2,989	2,273	2,311	3,091	2,955	2,003	2,131	2,628	(15.0)	23.3
as % of sales	*3.0*	*2.6*	*2.2*	*2.2*	*2.4*	*2.0*	*1.9*	*2.0*	*1.7*		
EBITDA	**2,479**	**4,264**	**3,905**	**4,428**	**4,824**	**5,613**	**4,145**	**4,084**	**4,632**	**(4.0)**	**13.4**
EBITDA margin (%)	***3.8***	***3.7***	***3.7***	***4.3***	***3.8***	***3.8***	***3.9***	***3.9***	***3.0***		
Depreciation	545	660	746	859	927	963	990	1,050	1,070	15.4	1.9
EBIT	**1,934**	**3,604**	**3,159**	**3,569**	**3,897**	**4,650**	**3,155**	**3,034**	**3,563**	**(8.6)**	**17.4**
Other Income	82	(57)	65	113	17	4,957	1,313	843	5,283	31,345.8	526.7
Interest	293	379	409	463	326	384	429	237	241	**(26.0)**	**1.9**
PBT	**1,723**	**3,167**	**2,816**	**3,219**	**3,588**	**9,224**	**4,039**	**3,640**	**8,604**	139.8	136.4
Total Tax	400	1,172	689	1,111	855	1,779	911	718	1,512	**76.8**	**110.5**
Adjusted PAT	**1,323**	**1,995**	**2,127**	**2,108**	**2,733**	**7,445**	**3,128**	**2,923**	**7,093**	**159.6**	**142.7**
Minority Interest	**60**	**219**	**450**	**641**	**551**	**757**	**333**	**416**	**544**	(1.2)	30.9
Income from JV/Associates	**74**	**26**	**36**	**38**	**68**	**12**	**78**	**57**	**86**	27.8	51.0
Adj PAT after MI	**1,337**	**1,803**	**1,712**	**1,504**	**2,250**	**6,700**	**2,873**	**2,564**	**6,635**	**194.9**	**158.8**
Extra ordinary items	**-**	**2,096**	**-**	**2,504**	**-**	**-**	**-**	**-**	**-**		#DIV/0!
Reported PAT	**1,337**	**3,899**	**1,712**	**4,008**	**2,250**	**6,700**	**2,873**	**2,564**	**6,635**	**194.9**	**158.8**
Adjusted EPS (Rs)	**22.4**	**30.1**	**28.6**	**25.2**	**37.3**	**111.2**	**47.7**	**42.6**	**110.1**	**194.9**	**158.8**

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	YoY (bps)	QoQ (bps)
EBITDAM	3.8	3.7	3.7	4.3	3.8	3.8	3.9	3.9	3.0	(78)	(91)
EBITM	2.9	3.1	3.0	3.5	3.0	3.1	3.0	2.9	2.3	(74)	(60)
EBTM	2.6	2.7	2.7	3.1	2.8	6.2	3.8	3.5	5.5	274	207
PATM	2.0	1.7	2.0	2.0	2.1	5.0	2.9	2.8	4.6	243	178
Effective Tax rate	23.2	37.0	24.5	34.5	23.8	19.3	22.6	19.7	17.6	(627)	(215)

Source: Company, Emkay Research

Exhibit 2: Actual vs Estimates

(Rs mn)	Emkay	Actual	% Variance	Consensus	% Variance
Net sales	154,009	155,478	1.0	143,399	8.4
EBITDA	5,309	4,632	(12.7)	4,810	(3.7)
- Margin (%)	*3.4*	*3.0*	*-47 bps*	*3.4*	*-37 bps*
Adj net income	2,556	6,635	159.6	2,283	190.6

Source: Company, Emkay Research

Exhibit 3: Dixon – Client-wise smartphone volumes

Client-wise smartphone volumes	Earlier estimates			Base case (ex-Vivo JV)			Comments
(mn units)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	
Domestic	***34.4***	***41.1***	***55.5***	***34.4***	***41.1***	***55.5***	
Oppo	4.1	5.6	6.8	4.1	5.6	6.8	Another big client for Dixon with expanding relations; Dixon contributes to 25% of Oppo's domestic volume; **Oppo has cut CY26** global **shipment guidance by 20%**
Vivo	-	6.5	18.1	-	6.5	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	3.8	3.5	3.4	3.8	For Realme, Dixon had called out 0.45mn/mth volume; Realme is the more affordable brand of the BBK Group (models priced below those of Xiaomi); **as part of Oppo, a similar 20% cut in global volume guidance**
IQOO	-	-	-	-	-	-	Not yet a client
Nokia	0.6	0.6	0.6	0.6	0.6	0.6	Dixon is the sole supplier for Nokia; volumes for Nokia remain limited
Transsion (Itel, Tecno, Infinix)	7.0	4.6	4.9	7.0	4.6	4.9	Most models are in the sub-Rs20k range for Infinix and Techno, and Itel is sub-Rs15k, wherein volume erosion is likely owing to the higher DRAM prices; **Transsion has cut global volume guidance by ~35% for CY26 from 115mn**
Motorola	9.5	8.8	8.8	9.5	8.8	8.8	Here, Dixon has lost market share to a peer; 85% of volume being supplied by Dixon now vs 100% earlier; though absolute volume to increase for Motorola
Xiaomi	4.5	3.9	4.5	4.5	3.9	4.5	Xiaomi has seen market share loss, and curtailed volume for FY26-28 to factor this in; **Xiaomi announced a >20% cut from earlier volume guidance of 180mn globally for CY26**
Compal/Google	0.1	0.1	0.1	0.1	0.1	0.1	Google Pixel has relatively lower volume, with higher ASPs
Samsung	5.0	4.5	4.7	5.0	4.5	4.7	Dixon has a sub-contracting arrangement with Samsung; we assume some decline here as well; ASPs for this are nearly 1/4th of the normal ASP; hence, limited impact on revenue
New ODM	-	3.1	3.3	-	3.1	3.3	Dixon has highlighted new ODM from 1QFY27 with potential of 0.5mn/mth units; we factor in ~0.25mn/mth
Exports	*4.3*	*4.2*	*4.9*	*4.3*	*4.2*	*4.9*	Exports to see growth going ahead, largely driven by Motorola
Total domestic, including Samsung	**34.4**	**41.1**	**55.5**	**34.4**	**41.1**	**55.5**	
Total domestic, excluding Samsung	**29.4**	**36.6**	**50.7**	**29.4**	**36.6**	**50.7**	
Total domestic (ex Samsung and Vivo)	**29.4**	**30.0**	**32.6**	**29.4**	**30.0**	**32.6**	
Exports	4.3	4.2	4.9	4.3	4.2	4.9	

Source: Company, Emkay Research

Exhibit 4: 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

Exhibit 5: Calculation for PLI benefit under the MPMS scheme (PLI 2.0)

Mobile PLI	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY30E**	**FY31E**
1) Non Vivo Mobile (phones)						
No of units (domestic +exports)	28.6	29.8	32.8	38.1	42.4	47.1
Incremental volumes (mn units)		1.2	3.0	5.3	4.3	4.7
ASP (Rs)		12,350	12,968	13,259	13,524	13,930
Revenue (Rs mn)		14,601	39,296	70,318	58,536	65,009
PLI @ 2.25%		**329**	**884**	**1,582**	**1,317**	**1,463**
Margin benefit						
Retained 66% of PLI Benefit		**220**	**592**	**1,060**	**882**	**980**
Balance 33% Passed on		108	292	522	435	483
2) Vivo JV	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY30E**	**FY31E**
Volumes (mn units)	0.0	6.5	18.1	20.7	23.3	23.9
Incremental volumes (mn units)		6.5	11.6	2.6	2.6	0.6
ASP (Rs)		12,350	12,968	13,259	13,524	13,930
Revenue		80,584	149,934	34,884	35,025	8,117
PLI @ 2.25%		**1,813**	**3,374**	**785**	**788**	**183**
Margin benefit						
Retained 51% of PLI Benefit		**925**	**1,720**	**400**	**402**	**93**
Balance 49% passed-on		888	1,653	385	386	89
Display Modules		**FY27**	**FY28E**	**FY29E**	**FY30E**	**FY31E**
Volumes for internal consumption (mn units)		**0**	11.4	20.9	32.4	52.6
Avg display modules/smartphones		1	1.0	1.0	1.0	1.0
Smartphone volumes (mn units)		0	11.4	20.9	32.4	52.6
Incremental volumes (mn units)			**11.4**	**9.5**	**11.5**	**20.2**
ASP (Rs) of the smartphone volumes			12,968	13,259	13,524	13,930
Smartphone eligible revenue (Rs mn)			**147,467**	**126,414**	**155,427**	**281,245**
Component PLI at 0.3% of revenue			**442.4**	**379.2**	**466.3**	**843.7**
Benefit Retained (74% - Dixon's stake)			**226**	**193**	**238**	**430**
Benefit passed-on (HMC's stake: 26%)			217	186	228	413
Camera Modules		**FY27**	**FY28E**	**FY29E**	**FY30E**	**FY31E**
Volumes for internal consumption (mn units)		**52**	**80**	**92**	**113**	**145**
Avg display modules/smartphones		3.2	3.2	3.2	3.2	3.2
Implied Smartphone volumes (mn units)		**16.3**	**25.0**	**28.6**	**35.2**	**45.4**
Incremental volumes (mn units)			**8.7**	**3.6**	**6.6**	**10.2**
ASP (Rs) of the smartphone volumes			12,968	13,259	13,524	13,930
Smartphone eligible revenue (Rs mn)			**112,917**	**47,341**	**89,752**	**142,034**
Component PLI at 0.3% of revenue			**338.8**	**142.0**	**269.3**	**426.1**
Benefit Retained (51% - Dixon's stake)			**173**	**72**	**137**	**217**
Benefit passed-on (HMC's stake: 49%)			166	70	132	209

Source: Company, Emkay Research

Exhibit 6: Revenue Model – We build in 31%/39%/45% 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**	**109,190**	**332,577**	**442,570**	**655,591**	**886,778**	**1,032,044**
as a % of total revenue	*29*	*43*	*62*	*86*	*91*	*92*	*94*	*94*
Growth YoY (%)	*268*	*66*	*109*	*205*	*33*	*48*	*35*	*16*
Consumer Electronics	**51,695**	**42,780**	**41,480**	**35,900**	**28,920**	**37,832**	**39,515**	**41,524**
as a % of total revenue	*48*	*35*	*23*	*9*	*6*	*5*	*4*	*4*
Growth YoY (%)	*35*	*(17)*	*(3)*	*(13)*	*(19)*	*31*	*4*	*5*
Home Appliances	**7,088**	**11,435**	**12,050**	**13,664**	**14,260**	**16,463**	**17,741**	**18,948**
as a % of total revenue	*7*	*9*	*7*	*4*	*3*	*2*	*2*	*2*
Growth YoY (%)	*64*	*61*	*5*	*13*	*4*	*15*	*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)*	*#-/0!*	*-*
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	**106,971**	**121,920**	**176,909**	**388,601**	**488,728**	**709,885**	**944,035**	**1,092,516**
Growth (%)	*66*	*14*	*45*	*120*	*26*	*45*	*33*	*16*

Segmental EBITDA	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Mobile and EMS	**971**	**1,670**	**3,550**	**11,508**	**15,540**	**19,738**	**36,675**	**46,239**
as a % of total EBITDA	*26*	*33*	*51*	*76*	*83*	*84*	*90*	*91*
EBITDA margin (%)	*3.1*	*3.2*	*3.3*	*3.5*	*3.5*	*3.0*	*4.1*	*4.5*
Consumer Electronics	**1,246**	**1,310**	**1,410**	**1,448**	**1,430**	**2,099**	**2,265**	**2,476**
as a % of total EBITDA	*33*	*26*	*20*	*10*	*8*	*9*	*6*	*5*
EBITDA margin (%)	*2.4*	*3.1*	*3.4*	*4.0*	*4.9*	*5.5*	*5.7*	*6.0*
Home Appliances	**541**	**1,090**	**1,310**	**1,504**	**1,580**	**1,646**	**1,774**	**1,895**
as a % of total EBITDA	*14*	*21*	*19*	*10*	*8*	*7*	*4*	*4*
EBITDA margin (%)	*7.6*	*9.5*	*10.9*	*11.0*	*11.1*	*10.0*	*10.0*	*10.0*
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**	**23,483**	**40,714**	**50,610**
EBITDA margin (%)	*3.5*	*4.2*	*3.9*	*3.9*	*3.8*	*3.3*	*4.3*	*4.6*
EBITDA growth (%)	*32.3*	*35.3*	*36.1*	*116.1*	*23.8*	*25.8*	*73.4*	*24.3*
Depreciation	840	1,146	1,619	2,810	3,930	5,124	6,063	7,112
EBIT	**2,952**	**3,981**	**5,357**	**12,266**	**14,735**	**18,359**	**34,651**	**43,498**
EBIT margin (%)	*2.8*	*3.3*	*3.0*	*3.2*	*3.0*	*2.6*	*3.7*	*4.0*
Other income	38	56	226	202	7,130	364	546	819
Interest	442	606	747	1,544	1,375	1,651	1,814	1,891
PBT	**2,548**	**3,432**	**4,836**	**10,924**	**20,491**	**17,072**	**33,383**	**42,425**
Tax	644	897	1,189	3,372	4,263	3,552	7,010	10,437
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**	**11,271**	**21,079**	**27,062**
PAT margin (%)	*1.8*	*2.1*	*2.1*	*1.6*	*1.8*	*1.6*	*2.2*	*2.5*
EPS (Rs)	**32.0**	**42.9**	**61.5**	**105.5**	**146.5**	**185.4**	**346.7**	**445.1**

Source: Company, Emkay Research; Note: Dixon has sold off its stake in the security and surveillance business and transferred the Lighting business to a 50:50 JV with Signify

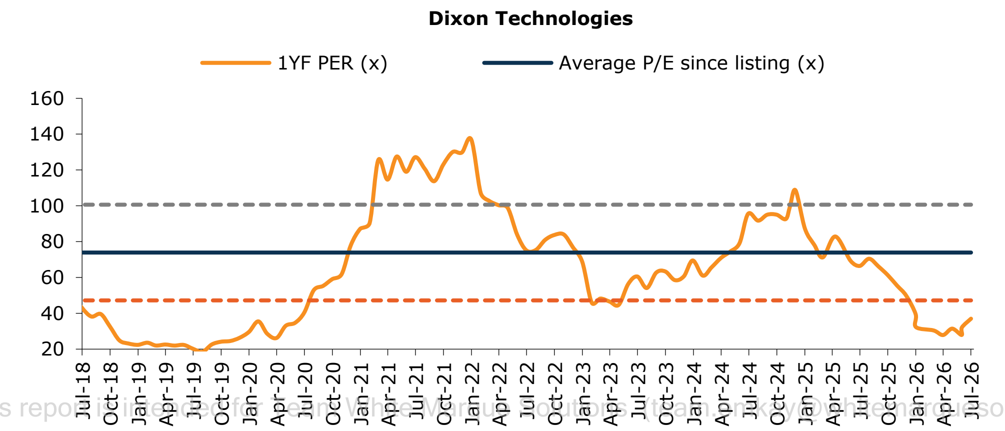
Exhibit 7: We cut FY27E EPS to factor in the margin ,pressure partly offset by the PLI benefit; FY28E EPS raised by 12% to factor in the margin recovery aided by PLI and better realizations; we also introduce FY29 estimates

	Revised		Introduced	Earlier		Change (%)		Growth yoy (%)		
Revenue (Rs mn)	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY29E**
Consumer Electronics	**23,888**	**24,580**	**25,072**	**20,305**	**20,296**	***17.6***	***21.1***	***-17.4***	***2.9***	***2.0***
Lighting	**0**	**0**	**0**	**0**	**0**					
Washing Machine	**16,463**	**17,741**	**18,948**	**16,463**	**17,741**	***0.0***	***0.0***	***15.4***	***7.8***	***6.8***
Mobiles and EMS (100% stake)	**653,449**	**881,740**	**1,021,019**	**601,015**	**847,059**	***8.7***	***4.1***	***47.6***	***34.9***	***15.8***
Smart (Motorola, Xiaomi, Itel, Nokia)	451,573	657,923	761,947	399,469	620,809	*13.0*	*6.0*	*61.7*	*45.7*	*15.8*
Feature (Itel, Nokia, Jio)	15,912	12,730	10,184	15,912	12,730	*0.0*	*0.0*	*-20.0*	*-20.0*	*-20.0*
Samsung Smart (Job work)	12,938	13,720	13,995	12,938	13,720	*0.0*	*0.0*	*-10.0*	*6.1*	*2.0*
Exports	52,241	63,230	80,632	46,213	59,663	*13.0*	*6.0*	*30.9*	*21.0*	*27.5*
Wearables / Hearables	6,844	7,529	8,432	6,844	7,529	*0.0*	*0.0*	*10.0*	*10.0*	*12.0*
Telecom Products	72,500	78,300	86,130	80,000	86,400	*-9.4*	*-9.4*	*45.0*	*8.0*	*10.0*
IT Products	41,441	48,309	59,699	39,640	46,208	*4.5*	*4.5*	*199.0*	*16.6*	*23.6*
Refrigerators	13,945	14,935	16,452	13,945	14,935	*0.0*	*0.0*	*77.2*	*7.1*	*10.2*
Total	**709,885**	**944,035**	**1,092,516**	**651,726**	**900,031**	***8.9***	***4.9***	***45.3***	***33.0***	***15.7***

	Revised		Introduced	Earlier		Change (%)		Growth YoY (%)		
EBITDA (Rs mn)	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY29E**
Consumer Electronics	774	846	913	658	699	17.6	21.1	13.5	9.2	7.9
Lighting	0	0	0	0	0			-	-	-
Washing Machine	1,646	1,774	1,895	1,811	1,952	-9.1	-9.1	4.2	7.8	6.8
Mobiles and EMS	**17,705**	**31,928**	**42,896**	**19,389**	**30,842**	**-8.7**	**3.5**	**13.9**	**80.3**	**34.4**
Smartphones, incl exports	10,354	20,621	24,889	11,907	19,458	-13.0	6.0	-5.5	99.2	20.7
Feature phones	525	446	356	525	446	0.0	0.0	-30.5	-15.2	-20.0
Smartphones - through components	2,332	5,487	10,940	2,279	5,364	2.3	2.3		**135.3**	**99.4**
-- Camera Modules	*1,861*	*3,311*	*4,800*	*1,861*	*3,311*	*0.0*	*0.0*		*77.9*	*45.0*
-- Display Modules	*589*	*1,626*	*3,727*	*521*	*1,535*	*13.0*	*6.0*		*176.1*	*129.1*
-- Precision Components		*550*	*2,413*		*519*		*6.1*	-	-	-
Other EMS (H&W, Telecom, Featurephone)	3,045	3,484	3,799	3,293	3,768	-7.5	-7.5	13.5	14.4	9.0
IT products	1,285	1,498	1,731	1,229	1,432	4.5	4.5	189.7	16.6	15.6
IT products - Display	163	392	1,180	156	375	4.5	4.7		140.4	200.8
Refrigerators	1,325	1,419	1,563	1,325	1,419	0.0	0.0	77.2	7.1	10.2
Total	**23,483**	**40,714**	**50,610**	**23,183**	**34,911**	**1.3**	**16.6**	**25.8**	**73.4**	**24.3**
Minority Interest (Rs mn)	**2,678**	**5,802**	**5,516**	**1,961**	**3,646**	**36.6**	**59.1**	**30.3**	**116.6**	**-4.9**
PAT (Rs mn)	**11,271**	**21,079**	**27,062**	**11,767**	**18,678**	**-4.2**	**12.9**	**26.6**	**87.0**	**28.4**
EPS (Rs)	**185**	**347**	**445**	**194**	**307**	**-4.2**	**12.9**	**26.6**	**87.0**	**28.4**

Source: Company, Emkay Research

Exhibit 8: Dixon currently trades 1SD below its LTA on 1YF PER basis



Source: Bloomberg, Emkay Research

Dixon Technologies: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**388,601**	**488,728**	**709,885**	**944,035**	**1,092,516**
Revenue growth (%)	119.7	25.8	45.3	33.0	15.7
EBITDA	**15,076**	**18,665**	**23,483**	**40,714**	**50,610**
EBITDA growth (%)	116.1	23.8	25.8	73.4	24.3
Depreciation & Amortization	2,810	3,930	5,124	6,063	7,112
EBIT	**12,266**	**14,735**	**18,359**	**34,651**	**43,498**
EBIT growth (%)	128.9	20.1	24.6	88.7	25.5
Other operating income	-	-	-	-	-
Other income	202	1,650	364	546	819
Financial expense	1,544	1,375	1,651	1,814	1,891
PBT	**10,924**	**15,011**	**17,072**	**33,383**	**42,425**
Extraordinary items	4,600	5,480	4,541	0	0
Taxes	3,372	4,263	3,552	7,010	10,437
Minority interest	(1,370)	(2,056)	(2,678)	(5,802)	(5,516)
Income from JV/Associates	174	215	429	508	590
Reported PAT	**10,956**	**14,386**	**15,813**	**21,079**	**27,062**
PAT growth (%)	197.9	31.3	9.9	33.3	28.4
Adjusted PAT	**6,356**	**8,906**	**11,271**	**21,079**	**27,062**
Diluted EPS (Rs)	**105.5**	**146.5**	**185.4**	**346.7**	**445.1**
Diluted EPS growth (%)	71.5	38.9	26.6	87.0	28.4
DPS (Rs)	**5.5**	**19.4**	**13.0**	**24.3**	**31.2**
Dividend payout (%)	**3.0**	**13.2**	**7.0**	**7.0**	**7.0**
EBITDA margin (%)	3.9	3.8	3.3	4.3	4.6
EBIT margin (%)	3.2	3.0	2.6	3.7	4.0
Effective tax rate (%)	30.9	28.4	20.8	21.0	24.6
NOPLAT (pre-IndAS)	**8,480**	**10,551**	**14,540**	**27,374**	**32,797**
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	52,586	72,189	97,357
Net worth	**30,102**	**46,767**	**52,708**	**72,311**	**97,479**
Minority interests	4,591	7,100	9,778	15,581	21,097
Non-current liab. & prov.	1,072	1,203	1,203	1,203	1,203
Total debt	**6,710**	**9,942**	**11,351**	**12,040**	**12,348**
Total liabilities & equity	**43,251**	**66,227**	**76,459**	**103,020**	**134,309**
Net tangible fixed assets	23,876	32,625	39,600	44,176	49,714
Net intangible assets	307	307	307	307	307
Net ROU assets	-	-	-	-	-
Capital WIP	2,570	5,708	3,609	3,970	4,565
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**	**7,365**	**22,430**	**41,597**
Current assets (ex-cash)	128,819	124,109	185,722	246,981	285,827
Current Liab. & Prov.	124,418	125,390	182,001	242,033	280,101
NWC (ex-cash)	**4,401**	**(1,281)**	**3,721**	**4,948**	**5,726**
Total assets	**43,251**	**66,227**	**76,459**	**103,020**	**134,309**
Net debt	4,074	(2,472)	3,987	(10,390)	(29,249)
Capital employed	43,251	66,227	76,459	103,020	134,309
Invested capital	**32,139**	**40,436**	**52,413**	**58,216**	**64,532**
BVPS (Rs)	499.6	769.2	866.9	1,189.3	1,603.3
Net Debt/Equity (x)	0.1	(0.1)	0.1	(0.1)	(0.3)
Net Debt/EBITDA (x)	0.3	(0.1)	0.2	(0.3)	(0.6)
Interest coverage (x)	8.1	11.9	11.3	19.4	23.4
RoCE (%)	**39.3**	**31.1**	**27.2**	**40.5**	**38.4**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	15,524	20,491	17,501	33,891	43,015
Others (non-cash items)	-	-	-	-	-
Taxes paid	(2,760)	(4,146)	(3,552)	(7,010)	(10,437)
Change in NWC	(1,816)	2,233	(5,202)	(1,092)	(692)
Operating cash flow	**11,497**	**17,823**	**10,618**	**33,120**	**40,071**
Capital expenditure	(8,956)	(10,579)	(10,000)	(11,000)	(13,245)
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)**	**(14,636)**	**(15,454)**	**(17,426)**
Equity raised/(repaid)	1,399	2,632	0	0	0
Debt raised/(repaid)	(117)	(1,506)	1,409	688	308
Payment of lease liabilities	-	-	-	-	-
Interest paid	(1,219)	(1,030)	(1,651)	(1,814)	(1,891)
Dividend paid (incl tax)	(329)	(1,178)	(789)	(1,475)	(1,894)
Others	-	-	-	-	-
Financing cash flow	**(266)**	**(1,082)**	**(1,031)**	**(2,602)**	**(3,477)**
Net chg in Cash	(1,058)	4,236	(5,049)	15,065	19,167
OCF	11,497	17,823	10,618	33,120	40,071
Adj. OCF (w/o NWC chg.)	13,313	15,590	15,820	34,212	40,763
FCFF	2,541	7,244	618	22,120	26,825
FCFE	1,079	5,956	(669)	20,852	25,753
OCF/EBITDA (%)	76.3	95.5	45.2	81.3	79.2
FCFE/PAT (%)	9.8	41.4	(4.2)	98.9	95.2
FCFF/NOPLAT (%)	**30.0**	**68.7**	**4.3**	**80.8**	**81.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	77.3	95.9	75.8	40.5	31.6
EV/CE(x)	20.4	13.2	11.4	8.4	6.4
P/B (x)	28.1	18.3	16.2	11.8	8.8
EV/Sales (x)	2.2	1.7	1.2	0.9	0.8
EV/EBITDA (x)	55.9	45.2	35.9	20.7	16.7
EV/EBIT(x)	68.7	57.2	45.9	24.3	19.4
EV/IC (x)	26.2	20.8	16.1	14.5	13.1
FCFF yield (%)	0.3	0.9	0.1	2.6	3.2
FCFE yield (%)	0.1	0.7	(0.1)	2.4	3.0
Dividend yield (%)	-	0.1	0.1	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	1.6	1.8	1.6	2.2	2.5
Total asset turnover (x)	11.7	8.9	10.0	10.5	9.2
Assets/Equity (x)	1.4	1.4	1.4	1.4	1.4
RoE (%)	**27.0**	**23.2**	**22.7**	**33.7**	**31.9**
DuPont-RoIC					
NOPLAT margin (%)	2.2	2.2	2.0	2.9	3.0
IC turnover (x)	15.0	13.5	15.3	17.1	17.8
RoIC (%)	**32.7**	**29.1**	**31.3**	**49.5**	**53.4**
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	12.0	13.4	13.3
Opex-to-revenue (%)	3.9	3.5	2.9	2.4	3.6

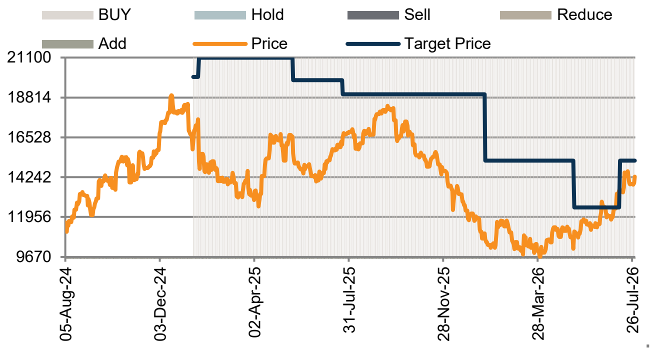
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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