

## Dixon Technologies

### Longcheer JV to transform growth & capabilities; maintaining a Buy

Dixon's strong mobiles-led growth continues, with 42–45m/60–62m volumes targets for FY26/FY27. The Longcheer relationship transitioning into a JV provides visibility on sustained volumes post-PLI, while a joint design facility under planning marks Dixon's strategic pivot toward the ODM model. Backward integration levers are firmly in place—Phase-1 display module capacity goes live in Q1FY27, Q-Tech's majority acquisition unlocks camera modules, and the 74:26 Chongqing JV enables precision mechanics—all supporting margin expansion. We project 42%/45%/46% CAGR in Revenue/EBITDA/Adj. PAT through FY28, driving RoCE from 25.5% to 45.8%. Retain Buy with a TP of Rs20,000 (60x Sept'27E EPS).

**Robust performance led by cell phones.** Q1 revenue surged 95% y/y to Rs128.4bn, mainly driven by strong, 2.2x y/y growth in mobiles. EBITDA was Rs4.8bn, up 94.6% y/y. The EBITDA margin was flat at 3.8%. Adj. net income grew 68.8% y/y to Rs2.25bn despite higher depreciation (up 70% y/y) and minority expense (up 9.1x y/y).

**74:26 Longcheer JV to fuel growth; transform capabilities.** Dixon has transformed its Longcheer arrangement from contract manufacturing to a strategic 74:26 JV. Longcheer, a major ODM for global brands, brings deep expertise — and the JV helps Dixon stay resilient in a post-PLI world by driving stronger client stickiness and a more integrated supply chain. With Longcheer India already clocking ~25m volumes, the JV offers strong medium-term growth visibility. A joint design centre is also being planned, setting the stage for Dixon's transition toward the ODM model.

**Outlook, Valuation.** At CMP, the stock trades at 59.1x/43.0x FY27e/FY28e EPS of Rs280.3/Rs385.0. Post Q1, we marginally raise FY26 margin estimates on consolidation of margin-accretive Q-Tech from Q3. FY27 estimates are also nudged up on stronger mobile volumes. We introduce FY28 numbers, roll forward valuation to Sept'27, and maintain a Buy rating with an increased TP of Rs20,000 (from Rs18,775), at 60x Sept'27 EPS. **Key risks:** Delays in volume ramp-up could dent revenue growth, while any lag in commissioning of the display module capacity may pressure FY27 margins.

Key financials (YE: Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	1,76,909	3,88,601	5,68,830	8,45,889	11,03,905
Net profit (Rs m)	3,677	7,506	11,104	16,958	23,295
EPS (Rs)	61.5	124.6	183.5	280.3	385.0
P/E (x)	269.2	132.9	90.2	59.1	43.0
EV / EBITDA (x)	141.8	66.1	42.8	29.5	21.6
P/BV (x)	58.4	33.1	24.7	17.7	12.9
RoE (%)	21.7	41.1	27.3	29.9	30.0
RoCE (%) (post tax)	21.2	25.5	30.7	33.5	34.3
Dividend yield (%)	0.0	0.0	0.1	0.1	0.2
Net debt / equity (x)	(0.0)	(0.0)	(0.1)	(0.2)	(0.2)

Source: Company, Anand Rath Research

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Rating: **Buy**

Target Price (12-mth): Rs.20,000

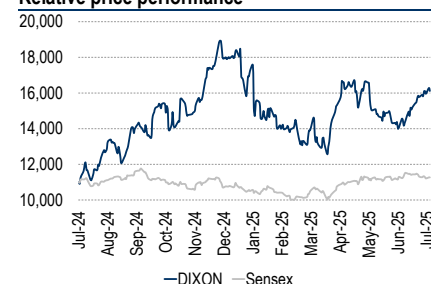
Share Price: Rs.16,556

Key data	DIXON IN / DIXO.BO
52-week high / low	Rs19150 / 10613
Sensex / Nifty	82727 / 25220
Market cap	Rs985bn
Shares outstanding	61m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	29.0	32.3	32.4
- of which, Pledged	-	-	-
Free float	71.1	67.7	67.6
- Foreign institutions	20.6	21.8	23.2
- Domestic institutions	26.7	23.1	22.6
- Public	23.8	22.9	21.7

Estimates revision (%)	FY26e	FY27e	FY28e
Sales	0.5	2.2	NA
EBITDA	4.8	2.1	NA
PAT	4.4	(4.0)	NA

#### Relative price performance



Source: Bloomberg

**Manish Valecha**  
Research Analyst

**Prasheel Gandhi**  
Research Analyst

## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rs m)**

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
<b>Net revenues</b>	<b>1,76,909</b>	<b>3,88,601</b>	<b>5,68,830</b>	<b>8,45,889</b>	<b>11,03,905</b>
Growth (%)	45.1	119.7	46.4	48.7	30.5
Direct costs	1,60,390	3,58,328	5,20,480	7,69,759	9,99,034
Gross margins (%)	9.3	7.8	8.5	9.0	9.5
SG&A	9,543	15,197	25,045	42,479	59,307
<b>EBITDA</b>	<b>6,976</b>	<b>15,076</b>	<b>23,306</b>	<b>33,651</b>	<b>45,564</b>
<b>EBITDA margins (%)</b>	<b>3.9</b>	<b>3.9</b>	<b>4.1</b>	<b>4.0</b>	<b>4.1</b>
- Depreciation	1,619	2,810	3,872	5,216	6,944
Other income	226	202	300	500	800
Finance Costs	747	1,544	1,650	1,750	1,900
PBT	4,836	15,524	18,084	27,185	37,520
Effective tax rates (%)	24.6	21.7	25.2	25.2	25.2
+ Associates / (Minorities)	31	(1,197)	(2,428)	(3,385)	(4,781)
Net income	3,677	10,955	11,104	16,958	23,295
<b>Adj. Net income</b>	<b>3,677</b>	<b>7,506</b>	<b>11,104</b>	<b>16,958</b>	<b>23,295</b>
WANS	59.8	60.3	60.5	60.5	60.5
<b>FDEPS (Rs)</b>	<b>61.5</b>	<b>124.6</b>	<b>183.5</b>	<b>280.3</b>	<b>385.0</b>
FDEPS growth (%)	43.9	104.1	47.9	52.7	37.4

**Fig 3 – Cash-flow statement (Rs m)**

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
<b>PBT</b>	<b>5,357</b>	<b>12,266</b>	<b>19,434</b>	<b>28,435</b>	<b>38,620</b>
+ Non-cash items	1,619	2,810	3,872	5,216	6,944
Oper. prof. before WC	6,976	15,076	23,306	33,651	45,564
- Incr. / (decr.) in WC	2,448	(3,316)	279	429	400
Others incl. taxes	(1,189)	(3,372)	(4,552)	(6,843)	(9,444)
<b>Operating cash-flow</b>	<b>8,235</b>	<b>8,388</b>	<b>19,033</b>	<b>27,238</b>	<b>36,520</b>
- Capex (tang. + intang.)	8,631	8,995	12,000	16,000	20,000
<b>Free cash-flow</b>	<b>(396)</b>	<b>(607)</b>	<b>7,033</b>	<b>11,238</b>	<b>16,520</b>
Acquisitions	-	3,210	-	-	-
- Div.(incl. buyback & taxes)	(299)	(482)	(605)	(908)	(2,420)
+ Equity raised	1	1	1	-	-
+ Debt raised	(276)	473	(809)	-	-
- Fin investments	241	(5,156)	-	-	-
- Misc. (CFI + CFF)	(524)	(9,530)	3,778	4,635	5,881
<b>Net cash-flow</b>	<b>(205)</b>	<b>549</b>	<b>1,842</b>	<b>5,695</b>	<b>8,219</b>

Source: Company

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 2 – Balance sheet (Rs m)**

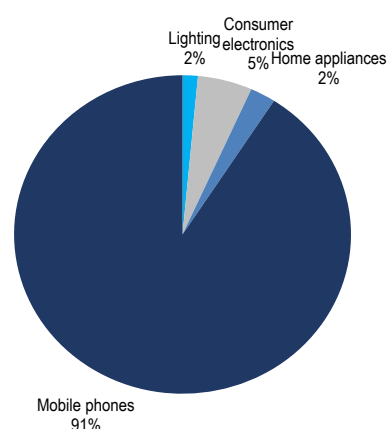
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Equity Share Capital	120	121	121	121	121
Net worth	16,949	30,102	40,601	56,652	77,527
Total Debt	1,550	2,023	1,214	1,214	1,214
Minority interest	276	4,591	4,591	4,591	4,591
DTL / (Assets)	240	980	980	980	980
<b>Capital employed</b>	<b>19,015</b>	<b>37,696</b>	<b>47,387</b>	<b>63,437</b>	<b>84,312</b>
Net tangible assets	19,353	26,782	34,910	45,695	58,751
Net intangible assets	347	393	393	393	393
Goodwill	303	570	570	570	570
CWIP (tang. & intang.)	643	2,561	2,561	2,561	2,561
Investments (strategic)	200	5,356	5,356	5,356	5,356
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	46,963	1,29,279	1,89,237	2,81,409	3,67,245
Cash	2,087	2,635	4,477	10,172	18,391
Current liabilities	50,881	1,29,881	1,90,119	2,82,719	3,68,955
Working capital	(3,918)	(602)	(881)	(1,310)	(1,710)
<b>Capital deployed</b>	<b>19,015</b>	<b>37,696</b>	<b>47,387</b>	<b>63,437</b>	<b>84,312</b>
Contingent liabilities	-	-	-	-	-

**Fig 4 – Ratio analysis**

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	269.2	132.9	90.2	59.1	43.0
EV / EBITDA (x)	141.8	66.1	42.8	29.5	21.6
EV / Sales (x)	5.6	2.6	1.8	1.2	0.9
P/B (x)	58.4	33.1	24.7	17.7	12.9
RoE (%)	21.7	41.1	27.3	29.9	30.0
RoCE (%) post-tax	21.2	25.5	30.7	33.5	34.3
RoIC (%) post-tax	24.2	32.3	38.7	44.4	47.7
DPS (Rs)	5.0	8.0	10.0	15.0	40.0
Dividend yield (%)	0.0	0.0	0.1	0.1	0.2
Dividend payout (%) - incl. DDT	8.1	4.4	5.4	5.4	10.4
Net debt / equity (x)	(0.0)	(0.0)	(0.1)	(0.2)	(0.2)
Receivables (days)	48	65	65	65	65
Inventory (days)	35	37	37	37	37
Payables (days)	84	102	102	102	102
CFO : PAT %	223.9	111.8	171.4	160.6	156.8

Source: Company

**Fig 6 – Q1FY26 revenue mix**



Source: Company

Fig 7 – Financial performance

Quarterly (Rs m)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Y/Y (%)	Q/Q (%)
<b>Net sales</b>	<b>32,715</b>	<b>49,432</b>	<b>48,183</b>	<b>46,580</b>	<b>65,798</b>	<b>115,341</b>	<b>104,537</b>	<b>102,925</b>	<b>128,357</b>	<b>95.1</b>	<b>24.7</b>
Gross profit	3,158	4,740	4,265	4,356	5,629	8,736	7,736	8,172	9,607	70.7	17.5
Margins (%)	9.7	9.6	8.9	9.4	8.6	7.6	7.4	7.9	7.5	(107) bps	(46) bps
<b>EBITDA</b>	<b>1,319</b>	<b>1,989</b>	<b>1,844</b>	<b>1,825</b>	<b>2,479</b>	<b>4,264</b>	<b>3,905</b>	<b>4,428</b>	<b>4,824</b>	<b>94.6</b>	<b>8.9</b>
Margins (%)	4.0	4.0	3.8	3.9	3.8	3.7	3.7	4.3	3.8	(1) bps	(54) bps
Depreciation	337	364	407	510	545	660	746	859	927	70.1	7.9
Interest	140	171	222	214	293	379	409	463	326	11.3	(29.6)
Other income	29	7	23	167	82	(57)	65	113	17	(79.5)	(85.1)
Extraordinary Items	-	-	-	-	-	2,096	-	2,504	-	NA	(100.0)
<b>PBT</b>	<b>870</b>	<b>1,460</b>	<b>1,238</b>	<b>1,267</b>	<b>1,723</b>	<b>5,263</b>	<b>2,816</b>	<b>5,723</b>	<b>3,588</b>	<b>108.2</b>	<b>(37.3)</b>
Tax	228	352	287	323	400	1,172	689	1,111	855	113.6	(23.0)
ETRs (%)	26.2	24.1	23.1	25.5	23.2	22.3	24.5	19.4	23.8		
Reported PAT	689	1,073	965	951	1,337	3,899	1,712	4,008	2,250	68.3	(43.9)
<b>Adj. PAT</b>	<b>689</b>	<b>1,073</b>	<b>965</b>	<b>951</b>	<b>1,337</b>	<b>2,326</b>	<b>1,712</b>	<b>2,130</b>	<b>2,250</b>	<b>68.3</b>	<b>5.6</b>
<b>Adj. EPS</b>	<b>11.6</b>	<b>18.0</b>	<b>16.2</b>	<b>16.0</b>	<b>22.4</b>	<b>39.1</b>	<b>28.5</b>	<b>35.5</b>	<b>37.2</b>	<b>65.6</b>	<b>4.8</b>

Source: Company

As % of total income	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	bps Y/Y	bps Q/Q
Gross margins	9.7	9.6	8.9	9.4	8.6	7.6	7.4	7.9	7.5	(107)	(46)
SG&A	5.6	5.6	5.0	5.4	4.8	3.9	3.7	3.6	3.7	(106)	9
EBITDA margin	4.0	4.0	3.8	3.9	3.8	3.7	3.7	4.3	3.8	(1)	(54)
Depreciation	1.0	0.7	0.8	1.1	0.8	0.6	0.7	0.8	0.7	(11)	(11)
Interest	0.4	0.3	0.5	0.5	0.4	0.3	0.4	0.4	0.3	(19)	(20)
Other income	0.1	0.0	0.0	0.4	0.1	(0.0)	0.1	0.1	0.0	(11)	(10)
Extraordinary items	-	-	-	-	-	1.8	-	2.4	-	-	(243)
PBT	2.7	3.0	2.6	2.7	2.6	4.6	2.7	5.6	2.8	18	(277)
ETR	26.2	24.1	23.1	25.5	23.2	22.3	24.5	19.4	23.8	60	442
Adj. PAT margin	2.1	2.2	2.0	2.0	2.0	2.0	1.6	2.1	1.8	(28)	(32)

Segment-wise (Rs m)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Y/Y (%)	Q/Q (%)
<b>Net sales</b>											
Lighting	2,220	1,810	2,630	1,970	2,270	2,330	2,010	2,000	1,880	(17.2)	(6.0)
Consumer electronics	8,820	14,400	9,290	8,970	8,550	14,130	6,330	6,890	6,720	(21.4)	(2.5)
Home appliances	2,590	3,640	2,880	2,940	3,050	4,440	3,150	3,020	3,130	2.6	3.6
Mobile phones	17,950	28,190	32,140	30,910	51,920	94,440	93,050	91,020	116,630	124.6	28.1
<b>Sales mix (%)</b>											
Lighting	6.8	3.7	5.4	4.2	3.5	2.0	1.9	1.9	1.5		
Consumer electronics	27.0	29.1	19.0	19.3	13.0	12.3	6.1	6.7	5.2		
Home appliances	7.9	7.4	5.9	6.3	4.6	3.8	3.0	2.9	2.4		
Mobile phones	54.9	57.0	65.7	66.4	78.9	81.9	89.0	88.4	90.9		
<b>EBITDA</b>											
Lighting	190	130	130	142	150	170	140	150	110	(26.7)	(26.7)
Consumer electronics	300	490	320	300	290	520	220	420	400	37.9	(4.8)
Home appliances	280	420	300	301	320	490	320	370	360	12.5	(2.7)
Mobile phones	530	930	1,040	1,050	1,710	3,060	3,220	3,490	3,950	131.0	13.2
<b>EBITDA margins (%)</b>											
Lighting	8.6	7.2	4.9	7.2	6.6	7.3	7.0	7.5	5.9	(76) bps	(165) bps
Consumer electronics	3.4	3.4	3.4	3.3	3.4	3.7	3.5	6.1	6.0	256 bps	(14) bps
Home appliances	10.8	11.5	10.4	10.2	10.5	11.0	10.2	12.3	11.5	101 bps	(75) bps
Mobile phones	3.0	3.3	3.2	3.4	3.3	3.2	3.5	3.8	3.4	9 bps	(45) bps

Source: Company

## Q1 FY26 Concall highlights

### Business highlights and financial outlook

- Planning to file application for display, camera modules, and precision components under ECMS next week.
- Q1FY26 capex at Rs 2.87bn; FY26 capex projected at Rs 11.5-12bn.
- Exports revenue at Rs 16bn in FY26, expected to ramp up to Rs 70bn by FY26.

### Mobile phones

- Smartphone/feature phone volumes stood at 9.6m/5.7m in Q1FY26. Expect 15% q/q volume growth for 2Q, driven by healthy order book.
- Construction of 800k sq. ft. facility in Noida progressing well; completion expected by Mar'26.
- Shifted from contract manufacturing to JV model with Longcheer. PN3 approval for 74:26 JV with Longcheer is expected shortly.
  - Longcheer: large ODM player for global brands, enabling post-PLI preparation, client stickiness, and supply chain strength.
  - Joint design center planned.
  - Longcheer India volumes at ~25m.
- PN3 approvals for 51:49 JV with Vivo progressing well. 18-20m volumes from Vivo JV expected in FY27.

### Components

#### Display modules

- Approval for 74:26 JV with HKC progressing well.
- Construction of display module facility underway for mobiles and notebooks; trial production expected by Q4FY26, mass production from Q1FY27.
- Phase-1 capacity: 2m/month for mobile displays, ramping up to 4m/month.
- Setting up 1.8m/month notebook displays, with flexibility for automotive (two-wheelers and four-wheelers). Also exploring TV module display line.
- Cumulative capex plan of \$130m over next few years. Facility expected to be ready in 3-4 months.

#### Camera and fingerprint modules

- Signed 51% binding term sheet with Q-Tech for manufacturing and supply of camera and fingerprint modules for smartphones. Transactions expected to close in a couple of months, with consolidation from Q3FY26.
- Dixon's investment: Rs 4bn for share purchase and Rs 1.5bn for capacity expansion.
- Q-Tech has a running factory in India and serves major Android brands (Vivo, Oppo, Xiaomi, Motorola), holding a large market share.
- India camera module market: 450-475m (avg. 3.2 modules per smartphone). Q-Tech's market share: ~8-8.5% (40m modules in

FY24). Dixon's in-house consumption expected at 180-190m modules over the next two years.

- Q-Tech FY24 revenue: Rs 19.77bn, EBITDA: Rs 1.5bn, PAT: Rs 720m. Expected revenues of Rs 50bn in the next 4-5 years.
- Margin trajectory expected to improve to 9-9.5% (from 7-7.5%) post-ECMS benefits.

#### **Precision components and mechanicals**

- Signed 74:26 JV with Chongqing for precision components (mechanicals and metal parts) for notebooks, with plans to expand into smartphones and other product categories.
- Expect double-digit margins for mechanicals in laptops.

#### **Other components**

- Exploring potential partnership for components like SSDs, battery modules, and power supply.

#### **Telecom and networking products**

- In advanced stages of JV for a critical telecom device component.
- Expect Rs 50bn revenues by FY27.

#### **IT Hardware**

- Mass production for laptops and AIOs for HP and Asus has started at Chennai facility. Order book for Lenovo is growing steadily, expecting strong growth ahead.
- Expect 60-40 JV with Inventec to be operational by Q1FY27.

#### **Consumer electronics**

##### **LED TVs**

- Q2 outlook for LED TVs looks promising, driven by healthy order books ahead of the festival season.
- Expanding capacities and capabilities for industrial, institutional, and automotive displays.

##### **Refrigerators**

- Captured 10% market share in DC refs; expanding capacity from 1.2m to 2m.
- Expanding portfolio to include frost-free, side-by-side, mini bars, and visi coolers.
- Targeting 50% growth in this segment for FY26. Projected revenues: Rs 25bn in a few years.

#### **Home appliances**

- Tirupati facility expected to be completed by Aug'25.
- Launched 16kg and 18kg SAWM, with production expected from Q3FY26.
- Working on FLWM projects.
- Projected revenues: Rs 18bn in a few years.
- Partnered with Eureka Forbes for Robo vacuum cleaner manufacturing, with plans to diversify product offerings.

**Lighting**

- 50:50 JV with Signify (Philips brand) to commence operations in the first week of August.
- Received first pilot order from a top US retail brand, with execution planned for the current quarter.
- Aiming to scale up sizable business in the coming quarters.
- Projected revenues of Rs 20bn through the JV in a few years.

## Outlook, Valuations

Dixon's strong mobiles-led growth continues, with 42–45m/60–62m volume targets for FY26/FY27. The Longcheer relationship transitioning into a JV provides visibility on sustained volumes post-PLI, while a joint design facility under planning marks Dixon's strategic pivot toward the ODM model. Backward integration levers are firmly in place—Phase-1 display module capacity goes live in Q1FY27, Q-Tech's majority acquisition unlocks camera modules, and the 74:26 Chongqing JV enables precision mechanics—all supporting margin expansion.

Post Q1, we marginally raise FY26 margin estimates on consolidation of margin-accretive Q-Tech from Q3. FY27 estimates are also nudged up on stronger mobile volumes. We project 42%/45%/46% CAGR in Revenue/EBITDA/Adj. PAT through FY28, driving RoCE from 25.5% to 45.8%.

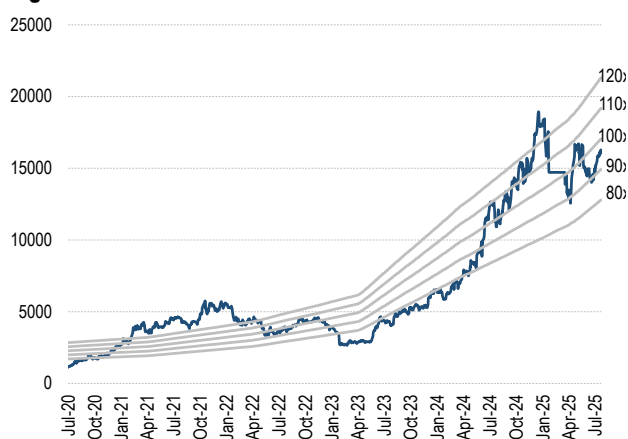
At CMP, the stock trades at 59.1x/43.0x FY27e/FY28e EPS of Rs280.3/Rs385.0. We introduce FY28 numbers, roll forward valuation to Sept'27, and maintain a Buy rating with an increased TP of Rs20,000 (from Rs18,775), at 60x Sept'27 EPS.

**Fig 8 – Estimate revisions**

(Rsm)	New Est			Old Est			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	5,68,830	8,45,889	11,03,905	5,66,052	8,27,393	-	0.5	2.2	NA
EBITDA	23,306	33,651	45,564	22,228	32,944	-	4.8	2.1	NA
EBITDA Margin (%)	4.1	4.0	4.1	3.9	4.0	-	17 bps	(0) bps	NA
PBT	18,084	27,185	37,420	17,189	27,002	-	5.2	0.7	NA
Adj. PAT	11,104	16,958	23,191	10,635	17,666	-	4.4	-4.0	NA
Adj. EPS	184	280	383	177	293	-	4.0	-4.4	NA

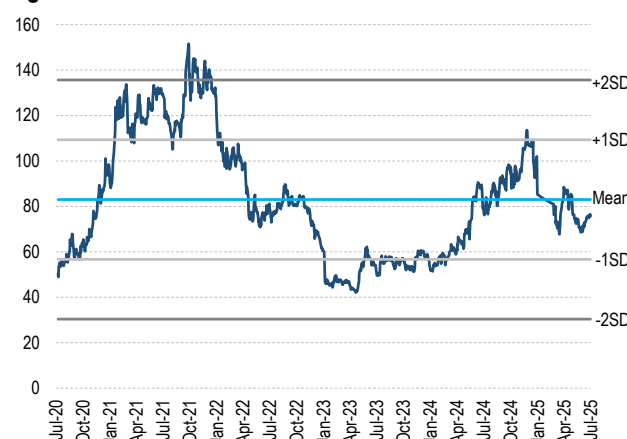
Source: Anand Rath Research

**Fig 9 – P/E band**



Source: Company, Anand Rath Research

**Fig 10 – Median trades near mean**



Source: Company, Anand Rath Research

### Key risks

- Slower-than-expected volume ramp-up may impact revenue growth.
- Delay in commissioning of display module capacity could weigh on FY27 margins.

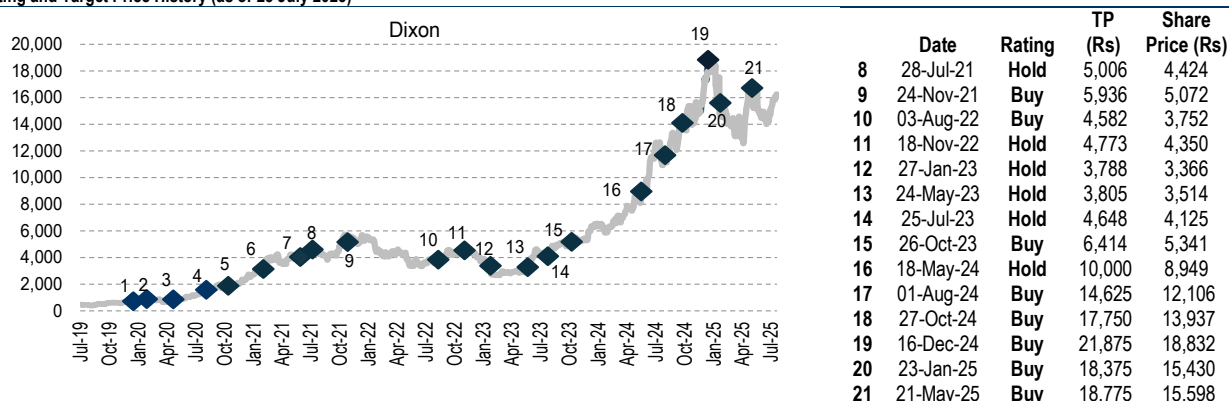
## Appendix

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