Dixon Technologies (India) Ltd. | Quarterly Update

Strong revenue growth, temporary margin pressure

In Q1 FY27, Dixon Technologies (India) Ltd. (DTIL) reported strong revenue growth of ~21% on a YoY basis and 48% on a QoQ basis. However, gross margin and EBITDA margin declined by 165 bps and 78 bps on a YoY basis, respectively. The margin pressure was primarily driven by the expiry of Mobile PLI 1.0 incentives in March 2026, along with inflationary pressures across key electronic components. Despite these headwinds, the Company's cost-plus contracts and input cost pass-through mechanisms supported revenue growth. Higher input costs were largely passed on through increased selling prices, which protected absolute profitability but resulted in lower percentage margins.

Mobile volumes holding firm despite a shrinking industry

DTIL expects mobile volumes, excluding Vivo, to remain broadly stable at 32–33 Mn units in FY27 despite an estimated 10–12% decline in industry volumes. This resilience is being driven by market share gains and a strong order book for Q2 FY27, which provides visibility of 20–25% sequential volume growth. The Vivo JV is expected to commence operations from Q3 FY27, providing an additional growth lever for the second half and making FY28 an important year for the mobile business.

New verticals emerging as the next growth engine

DTIL is expanding its presence across IT hardware, camera modules and telecom, which are expected to become the Company's next key growth drivers as the mobile business matures and stagnant. In IT hardware, the Chennai campus is scaling rapidly, while the Inventec joint venture will support the Company's entry into servers and data-centre equipment. The telecom business continues to benefit from strong demand for 5G and broadband products, with FY27 revenue guided at Rs 67–70 Bn. At the same time, Q-Tech's camera module capacity is being expanded nearly threefold over the next 15–18 months. Together, these businesses should reduce Dixon's dependence on mobile and create a more diversified growth base over the medium term.

PLI 2.0 scheme for mobile manufacturing

Mobile PLI scheme 2.0 is going to be applicable from April 1, 2026, with FY26 as the base year. Incremental production above the prescribed threshold may qualify for incentives across both domestic sales and exports, supporting higher production, exports and component localisation. Final scheme guidelines were awaited at the time of the call.

View and valuation

Despite the near-term margin weakness, the Company's growth outlook remains strong, supported by the rapid scale-up of telecom and IT hardware, along with backward integration into camera modules, fingerprint modules and display assembly. The policy environment also remains favourable, with the government extending customs duty exemptions on key inputs used in electronics manufacturing. We expect continued policy support, with Mobile PLI 2.0 emerging as the next key catalyst and potentially driving further earnings upgrades. Factoring in these developments, we have revised our estimates and maintain a BUY rating on DTIL. At ~65x on FY28E earnings, we arrive at a target price of ~Rs. 16,608, implying an upside of ~19%.

BUY

CMP Rs. 13,988

TARGET Rs. 16,608 (+19%)

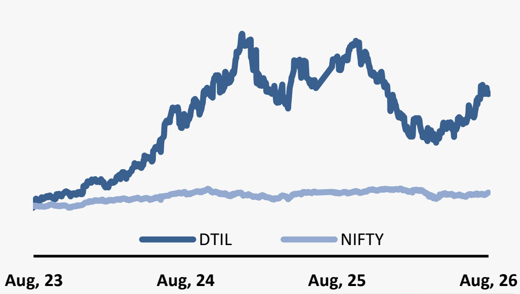
Company Data

Bloomberg Code	DIXON:IN
MCAP (Rs. Bn)	852.2
O/S Shares (Mn)	61.1
52w High/Low	18,471/9,600
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	7,776.8

Shareholding Pattern %

	Jun-26	Mar-26	Dec-25
Promoters	28.6	28.7	28.8
FIIs	17.9	18.3	18.7
DIIs	28.4	28.1	29.1
Non-Institutional	25.2	24.9	23.4

DTIL vs Nifty



Key Financial Data

(Rs. Bn)	FY26	FY27E	FY28E
Revenue	489	545	780
EBITDA	19	16	31
Net Profit	14	9	16
Total Assets	192	240	320
ROCE (%)	25%	23%	28%
ROE (%)	37%	19%	23%

Source: Company, Keynote Capitals Ltd.

Manish Choraghe, Research Analyst
Manish.c@keynotecapitals.net

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Q1 FY27 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1FY27	Q1FY26	Change % (Y-o-Y)	Q4FY26	Change % (Q-o-Q)	FY26
Revenue	155,477	128,357	*21%*	105,105	*48%*	488,728
COGS	146,410	118,750	*23%*	97,151	*51%*	452,772
Gross Profit	9,066	9,607	*-6%*	7,955	*14%*	35,956
Gross Profit %	**6%**	**7%**	***-165 Bps***	**8%**	***-174 Bps***	**7%**
Employee Cost	1,807	1,692	*7%*	1,740	*4%*	7,112
Other Operating Expense	2,628	3,091	*-15%*	2,131	*23%*	10,180
EBITDA	4,631	4,824	*-4%*	4,084	*13%*	18,665
EBITDA %	**3%**	**4%**	***-78 Bps***	**4%**	***-91 Bps***	**4%**
Depreciation	1,070	927	*15%*	1,050	*2%*	3,930
EBIT	3,562	3,897	*-9%*	3,034	*17%*	14,735
EBIT %	**2%**	**3%**	***-75 Bps***	**3%**	***-60 Bps***	**3%**
Finance Cost	241	326	*-26%*	237	*2%*	1,375
Other Income	5,283	17	*31346%*	843	*527%*	7,130
Share of Profit from JVs	86	68	*28%*	57	*51%*	215
Exceptional Items	-	-	-	-	-	-
PBT	8,690	3,655	*138%*	3,698	*135%*	20,706
Tax Expenses	1,512	855	*77%*	718	*111%*	4,263
PAT	7,178	2,800	*156%*	2,980	*141%*	16,443
Minority interest	544	551	*-1%*	416	*31%*	2,058
Net profit for shareholders	6,634	2,249	*195%*	2,564	*159%*	14,385
EPS	**117.9**	**46.3**		**48.8**		**269.4**

Source: Company, Keynote Capitals Ltd.

Segment Highlights (Rs Mn)

Particulars	Q1 FY27	Q1 FY26	Change % (YoY)	Q4 FY26	Change % (QoQ)	FY26
Revenue						
Mobile Phones & Other EMS	141,790	116,630	*22%*	94,850	*49%*	442,590
Consumer Electronics	9,870	6,720	*47%*	6,970	*42%*	28,920
Home Appliances	3,820	3,130	*22%*	3,290	*16%*	14,260
Operating Profit						
Mobile Phones & Other EMS	3,730	3,950	*-6%*	3,370	*11%*	15,540
Consumer Electronics	580	400	*45%*	400	*45%*	1,430
Home Appliances	320	360	*-11%*	310	*3%*	1,580
Operating Profit Margin %						
Mobile Phones & Other EMS	3%	3%	*-76 Bps*	4%	*-92 Bps*	4%
Consumer Electronics	6%	6%	*-8 Bps*	6%	*14 Bps*	5%
Home Appliances	8%	12%	*-312 Bps*	9%	*-105 Bps*	11%

Source: Company, Keynote Capitals Ltd.

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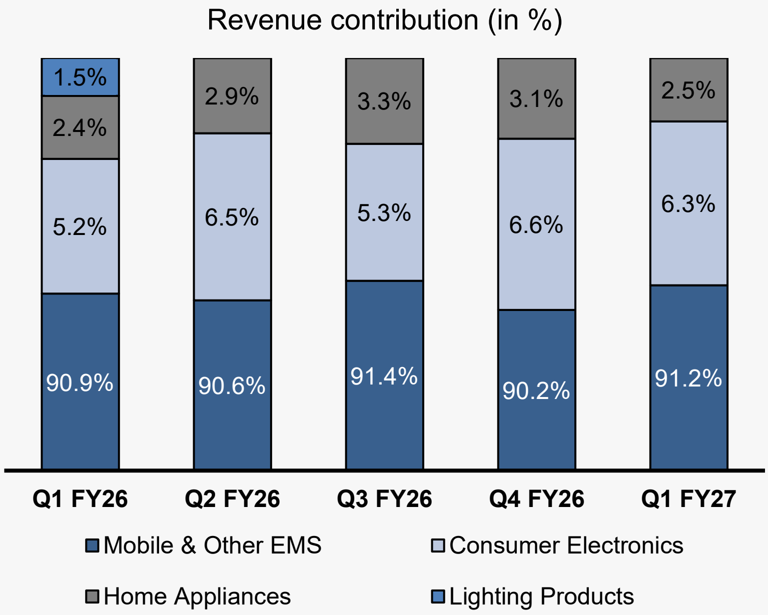
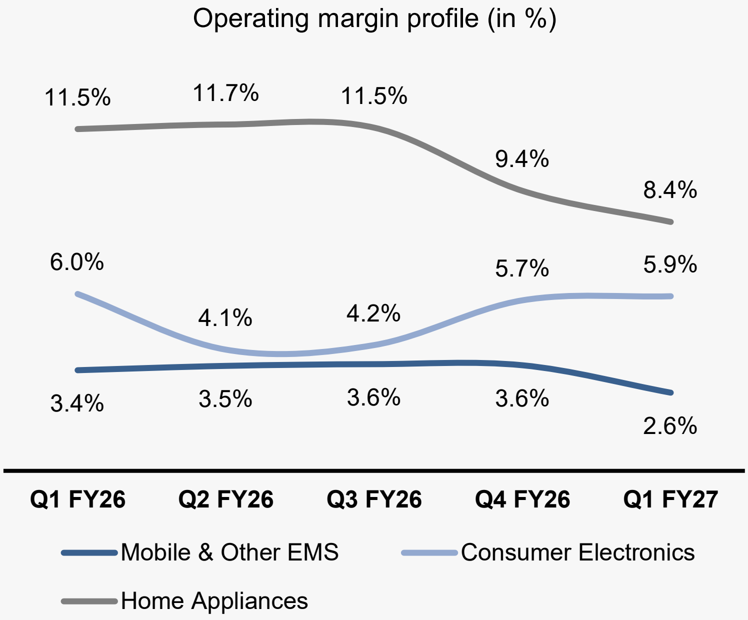
Quarterly Business Progression





Source: Company, Keynote Capitals Ltd.

Q1 FY27 Conference call takeaways

Mobile segment

- Revenue for the Mobile and Other EMS business was Rs 141.8 Bn for the quarter. Management described the mobile industry is structurally shifting from volume-led expansion to value-driven growth, since total industry shipment volumes declined even as total industry value expanded, reflecting the pass-through of elevated global memory and component prices into selling prices.
- Q1 FY27 export revenue from the mobile business stood at ~Rs. 11 Bn, representing ~0.6–0.7 Mn units out of total smartphone volumes of ~7.5 Mn units. Management expects exports from its two anchor customers to add ~15–20 Mn units over the next couple of years, translating into an incremental revenue opportunity of ~Rs. 180–200 Bn.
- During the quarter, Industry-wide smartphone volumes contracted by ~10-12%. However, DTIL's own topline saw strong growth purely on the back of higher input-cost-driven realization per unit, while the Company's underlying smartphone volume for the quarter stood at ~7.5 Mn units (excluding Vivo).
- Looking ahead, the Company's Q2 order book stands at ~9-9.2 Mn units, implying H1 FY27 volumes of ~16 Mn units, translating into an expected sequential volume growth of ~20-25% on a QoQ basis as consumer demand strengthens against a strong order book.
- No margin improvement is expected in the mobile business for the remainder of the current fiscal year, since memory prices are expected to continue rising. Improvement is likely to be seen from FY28, once component contribution from Q-Tech and the new display facility scales up.
- The Company received PN3 approval for its JV with Vivo in July 2026 and is now working toward completing the transaction, which is expected to conclude within the next 2 months and start reflecting in DTIL's financial statements from Q3 FY27 onward.

- Capacity for camera modules at subsidiary Q-Tech, an ECMS beneficiary for smartphones, is being expanded from 70 Mn units annually to 180-190 Mn units annually over the next 15 to 18 months, primarily to serve growing smartphone volumes while also deepening the level of in-house manufacturing.
- In feature phones, DTIL remains the largest manufacturer in the country, with ~2/3rd of total production in India routed through DTIL, across two of the largest brands in the domestic market. One anchor customer is in the process of shifting its export manufacturing base to India; management confirmed this shift remains on track and should be further reinforced once PLI 2.0 is rolled out.
- The Mobile phone PLI 2.0 scheme launched in July 2026, that will offer base incentives on eligible sales ranging from 2-5%, plus an extra boost of up to 1.5% for local component sourcing, and a 3% incentive specifically targeted at domestic product design, R&D, and building Indian brands.

Telecom and networking products

- Telecom revenue for the quarter was ~Rs 24 Bn, with an operating margin of ~5.1%. Management highlighted this segment's growth trajectory as strong, moving from Rs 36 Bn to Rs 50 Bn in successive years, with full-year FY27 revenue expected in the range of ~Rs 67-70 Bn and further decent growth anticipated in FY28.
- The Company's recently formed JV with Taiwan's ODM Gemtek for manufacturing optical transceivers, small form factor pluggables and BOSA components under its approved ECMS application is expected to allow DTIL to capture a share of growing demand in both the telecom network and data center segments.
- On the policy side, management disclosed an SPV formed jointly by the GOI and the Madhya Pradesh government to establish a telecom manufacturing zone at Gwalior, under which DTIL plans to establish a manufacturing footprint. The scheme offers land and building on a 30-year lease at Re 1 per square meter, a capital subsidy of ~50%, and various other benefits.

IT hardware products

- IT hardware revenue for the quarter was ~Rs 13-13.5 Bn, with management guiding to multifold growth for the segment over the full year; margin in this segment is slightly lower than mobile.
- The Chennai manufacturing unit is rapidly evolving into what management describes as India's largest IT hardware manufacturing unit, with an installed capacity of ~2 Mn units, an order book that remains strong, and a product portfolio spanning notebooks, desktops and All-in-Ones; a new high-end gaming notebook customer has also been onboarded, taking DTIL's customer coverage to 4 of the top 5 relevant global customers in this space.
- A new SSD line, representing the first backward integration initiative within this vertical, has already been installed, and DTIL has also expanded capacity at its Noida facility to add tablets alongside laptops for its existing customer there.
- A new manufacturing facility adjacent to the existing Chennai site, structured as a 60:40 JV with Inventec Corporation, is expected to become operational at the end of Q3 or early Q4 FY27; within this JV, Dixon will undertake PCBA manufacturing and the Company is in active discussions with Inventec on entering general-purpose servers as well as data center servers.

- Beyond servers, DTIL is also exploring other critical components such as power supply units and mechanicals, and plans to begin manufacturing SSDs from Q3 FY27, all aimed at enhancing value addition and margins in this vertical. Management expressed high confidence in this vertical's forward trajectory, describing it as a likely replication of the mobile business opportunity, albeit with a smaller total addressable pool, and positioning IT hardware as one of the most meaningful growth pillars for DTIL over the next few years.

Consumer electronics

- In LED TVs, industry demand stayed soft in the value and mid-range segments through the quarter, impacted by sharp input cost inflation driven primarily by high memory prices amid global supply tightness; demand for larger screen sizes, along with premium QLED and OLED televisions, remained relatively healthy by contrast. DTIL has initiated mini-LED production and plans to transition to an ODM model by Q2 FY27, alongside launching soundbar TV sets to expand its presence in the premium home entertainment category.

- In refrigerators too, Q1 saw a sharp uptick in commodity prices that prompted industry-wide liquidation of older inventory and slower fresh purchasing, with demand further dented by a less intense summer and unseasonal rains during the quarter. Despite these headwinds, DTIL continued to see strong traction and a healthy order book in the direct cool and mini bar categories.

- Capacity for refrigerators is being expanded meaningfully, from ~1.5 to ~3.2 Mn units, which management described as the largest single-site refrigerator manufacturing capacity in the industry; new categories being added include two-door refrigerators, deep freezers, busy coolers and side-by-side refrigerators, all aimed at improving the overall value mix.

- Despite the near-term softness in demand, management remains constructive on the medium to long-term outlook for the category, citing low household penetration, ongoing premiumization and rising consumer demand as durable growth drivers.

Home appliances

- DTIL will begin manufacturing semi-automatic washing machines in the 16 and 18 kg categories, which management noted would be an industry first; separately, the Company is set to launch a fully automatic front-loading washing machine line in Q3 FY27, with DTIL positioned as the first ODM in the country to bring this specific product category to market.

- A new manufacturing facility in Tirupati will expand overall capacity by an additional 0.3 Mn units per annum on top of the existing 0.6 Mn units per annum base, and will house the new front-loading washing machine line referenced above.

- DTIL has also started production of robotic vacuum cleaners, backed by a healthy order book, and remains on track to begin production of dishwashers and microwave ovens in Q3 FY27, with a full ODM solution for dishwashers expected to roll out over the next 6 to 8 months.

General highlights

- In a 50:50 JV with Imagine Marketing (Boat), DTIL is diversifying the product base into adjacent electronic categories including dash cams, smart watches, power banks and mobile accessories, a move management expects will improve capacity utilization and unlock further operating leverage across the business.

- In the lighting business (JV with Signify), DTIL launched 1,000+ premium indoor SKUs in the last 6 months and plans to introduce a professional range of outdoor lighting in the next 6 to 8 months. Export deliveries of lighting products to the largest retail chains in the US and Europe are expected to commence in Q2 and Q3 FY27.
- Other income in Q1 FY27 included a fair value gain of Rs 5.20 Bn on the Company's stake in Aditya Infotech Ltd., which led to a sharp 158% YoY increase in reported PAT.
- On broader government support, management highlighted that the policy framework for the electronics industry has been among the most supportive it has seen, specifically calling out the duty reduction on display-related inputs for automotive applications as a meaningful positive, since the first production line in DTIL's new display facility is targeted at automotive and IT hardware applications, and the duty cut materially improves the cost arbitrage for this line.

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Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Bn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**389**	**489**	**545**	**780**	**897**
Growth %		26%	11%	43%	15%
Raw Material Expenses	358	453	507	717	825
Employee Expenses	6	7	8	12	13
Other Expenses	10	10	14	19	22
EBITDA	**15**	**19**	**16**	**31**	**36**
Growth %		24%	-12%	91%	15%
Margin%	4%	4%	3%	4%	4%
Depreciation	3	4	5	6	7
EBIT	**12**	**15**	**11**	**25**	**28**
Growth %		20%	-22%	120%	13%
Margin%	3%	3%	2%	3%	3%
Interest Paid	2	1	1	1	1
Other Income & exceptional	5	7	5	1	1
PBT	**16**	**20**	**16**	**25**	**28**
Tax	3	4	4	6	7
PAT	**12**	**16**	**12**	**18**	**21**
Profit from associates	0	0	0	0	0
Minority interest	1	2	3	3	4
Net Profit	**11**	**14**	**9**	**16**	**17**
Growth %		31%	-35%	66%	12%
Shares (Mn)	60.2	60.8	60.8	60.8	60.8
EPS	**181.9**	**236.6**	**153.8**	**255.5**	**285.0**

Balance Sheet

Y/E Mar, Rs. Bn	FY25	FY26	FY27E	FY28E	FY29E
Cash, Cash equivalents & Bank	3	9	18	30	41
Current Investments	0	3	3	3	3
Debtors	70	65	82	117	135
Inventory	40	38	56	79	91
Short Term Loans & Advances	0	0	0	0	0
Other Current Assets	19	19	19	19	19
Total Current Assets	131	135	178	248	288
Net Block & CWIP	30	47	53	63	74
Long Term Investments	5	7	7	7	7
Other Non-current Assets	1	2	2	2	2
Total Assets	**168**	**192**	**240**	**320**	**371**
Creditors	109	107	141	200	226
Provision	0	0	0	0	0
Short Term Borrowings	1	1	1	1	1
Other Current Liabilities	16	19	19	19	19
Total Current Liabilities	126	127	161	220	246
Long Term Debt	1	4	4	4	4
Deferred Tax Liabilities	1	1	1	1	1
Other Long Term Liabilities	5	6	6	6	6
Total Non Current Liabilities	7	11	11	11	11
Paid-up Capital	0	0	0	0	0
Reserves & Surplus	30	47	58	76	97
Shareholders' Equity	30	47	58	77	97
Non Controlling Interest	5	7	10	13	17
Total Equity & Liabilities	**168**	**192**	**240**	**320**	**371**

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Bn	FY25	FY26	FY27E	FY28E	FY29E
Pre-tax profit	16	20	11	25	28
Adjustments	1	-1	8	10	12
Change in Working Capital	-2	2	0	0	-3
Total Tax Paid	-3	-4	-3	-6	-7
Cash flow from operating Activities	**11**	**18**	**17**	**29**	**30**
Net Capital Expenditure	-9	-11	-11	-16	-18
Change in investments	-3	2	0	0	0
Other investing activities	0	-4	1	1	1
Cash flow from investing activities	**-12**	**-13**	**-10**	**-15**	**-17**
Equity raised / (repaid)	1	2	0	0	0
Debt raised / (repaid)	0	-2	0	0	0
Dividend (incl. tax)	0	-1	0	-1	-1
Other financing activities	-1	-1	-1	-1	-1
Cash flow from financing activities	**0**	**-1**	**-1**	**-2**	**-2**
Net Change in cash	-1	4	5	12	11

Valuation Ratios

	FY25	FY26	FY27E	FY28E	FY29E
Per Share Data					
EPS	181.9	236.6	153.8	255.5	285.0
Growth %		30%	-60%	169%	12%
Book Value Per Share	500	769	1,061	1,413	1,820
Return Ratios					
Return on Assets (%)	10%	9%	4%	7%	6%
Return on Equity (%)	47%	37%	14%	24%	21%
Return on Capital Employed (%)	35%	25%	16%	29%	26%
Turnover Ratios					
Asset Turnover (x)	3.3	2.7	2.5	2.8	2.6
Sales / Gross Block (x)	12.9	11.0	9.2	10.8	10.1
Working Capital / Sales (%)	1%	2%	2%	2%	4%
Receivable Days	44	50	49	47	51
Inventory Days	29	32	34	34	38
Payable Days	72	87	87	84	93
Working Capital Days	1	-5	-3	-3	-4
Liquidity Ratios					
Current Ratio (x)	1.0	1.1	1.1	1.1	1.2
Interest Coverage Ratio (x)	8.1	15.9	10.0	21.6	24.4
Total Debt to Equity	0.1	0.1	0.1	0.1	0.0
Net Debt to Equity	0.0	-0.1	-0.2	-0.3	-0.3
Valuation					
PE (x)	72.5	40.9	125.7	46.7	41.8
Earnings Yield (%)	1%	2%	1%	2%	2%
Price to Sales (x)	2.0	1.2	1.3	0.9	0.8
Price to Book (x)	26.4	12.6	11.2	8.4	6.5
EV/EBITDA (x)	33.3	63.8	44.0	23.0	20.0
EV/Sales (x)	2.0	1.2	1.3	0.9	0.8

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KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
8th July 2026	BUY	13,160	+26%
4th August 2026	BUY	13,988	+19%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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Keynote Capitals Limited (CIN: U67120MH1995PLC088172)

Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

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