INSTITUTIONAL RESEARCH

Dixon Technologies

Vivo JV gets a nod; volumes set to rise

Dixon has received long-pending PN3 approval from government to form a JV with Vivo India for smartphone manufacturing in India. The JV will undertake a portion of Vivo India's smartphone OEM orders. Vivo is the market leader in India's smartphone market, with sales of ~35mn units (~23% market share) in CY25. Management indicated that, on an annual basis, the JV is expected to contribute ~20–22mn units, representing nearly two-thirds of Vivo's current India volumes. We view the receipt of regulatory approval for the Vivo JV as a meaningful positive for Dixon, removing a key overhang and providing greater visibility on the company's growth trajectory in the smartphone segment. Dixon reported smartphone production volumes of 33mn units (including exports) in FY26, and the addition of Vivo is expected to significantly scale up its handset manufacturing business. The incremental volumes should also facilitate a faster ramp-up of the company's component manufacturing operations. We had earlier incorporated conservative assumptions for Vivo-related volumes in our forecasts, given the uncertainty surrounding regulatory approvals. With the approval now in place, we have factored in the full benefits of the JV in our estimates. We expect the JV to commence production from Sep-26 start, so we have assumed smartphone volumes of ~9mn units in FY27E, rising to ~20mn units in FY28E and ~22mn units in FY29E. Accordingly, we raise our revenue estimates by 13/26/21% for FY27E/FY28E/FY29E, resulting in an upward revision of 11/21/17% in our EBITDA estimates. However, APAT estimates has been revised upward by 4-6% only for FY27-29E, primarily due to higher depreciation charges factored in from the potential acquisition of Vivo's manufacturing facilities. We have not incorporated any potential benefits from the proposed PLI 2.0 scheme, as it remains under discussion. We revise our target price upward to INR 11,780/share, based on a DCF valuation (WACC: 12%, terminal growth: 5%), implying ~46x P/E on Sep-28E EPS. We maintain our REDUCE rating.

- **Receipt of government approval for JV with Vivo:** Dixon has received long-pending PN3 approval from government to form a JV with Vivo India for smartphone manufacturing in India. The JV will undertake a portion of Vivo India's smartphone OEM orders and can also engage in OEM manufacturing for electronic products of other brands. Dixon will hold a 51% stake in the JV, while the balance will be with Vivo India. Management earlier indicated that once approval is received, the JV will take around 40 days to ramp up. Accordingly, we expect the JV to begin contributing incremental production volumes from Sep-26 onward.

- **Vivo – a leading player in India's smartphone market:** Vivo is the market leader in India's smartphone market, with sales of ~35mn units (~23% market share) in CY25. Management indicated that, on an annual basis, the JV is expected to contribute ~20–22mn units, representing nearly two-thirds of Vivo's current India volumes. The company further highlighted that realizations from the Vivo partnership could be 20-30% higher than its existing smartphone business, reflecting Vivo's relatively premium product mix. Given that FY27 will be the first year of operations, we expect the JV to commence production from Sep-26 start, so we have assumed smartphone volumes of ~9mn units in FY27E, rising to ~20mn units in FY28E and ~22mn units in FY29E.

REDUCE

CMP *(as on 10 Jul 2026)*	**INR 13,421**
Target Price	**INR 11,780**
NIFTY	**24,207**

KEY CHANGES	**OLD**	**NEW**
Rating	REDUCE	REDUCE
Price Target	INR 11,390	INR 11,780
EPS %	FY27E	FY28E
	4.5	6.3

KEY STOCK DATA	
Bloomberg code	DIXON IN
No. of Shares (mn)	61
MCap (INR bn) / ($ mn)	821/8,602
6m avg traded value (INR mn)	8,473
52 Week high / low	INR 18,472/9,600

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	25.7	12.8	(15.3)
Relative (%)	25.7	19.9	(8.6)

SHAREHOLDING PATTERN (%)	**Dec-25**	**Mar-26**
Promoters	28.83	28.69
FIs & Local MFs	29.06	28.14
FPIs	18.68	18.30
Public & Others	23.43	23.87
Pl edged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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- **Outlook:** We view the receipt of regulatory approval for the Vivo JV as a meaningful positive for Dixon, removing a key overhang and providing greater visibility on the company's growth trajectory in the smartphone segment. Dixon reported smartphone production volumes of 33mn units (including exports) in FY26, and the addition of Vivo is expected to significantly scale up its handset manufacturing business. The incremental volumes should also facilitate a faster ramp-up of the company's component manufacturing operations. We had earlier incorporated conservative assumptions for Vivo-related volumes in our forecasts, given the uncertainty surrounding regulatory approvals. With the approval now in place, we have factored in the full benefits of the JV in our estimates. Accordingly, we raise our revenue estimates by 13/26/21% for FY27E/FY28E/FY29E, resulting in an upward revision of 11/21/17% in our EBITDA estimates. However, APAT estimates has been revised upward by 4-6% only for FY27-29E, primarily due to higher depreciation charges factored in from the potential acquisition of Vivo's manufacturing facilities. We have not incorporated any potential benefits from the proposed PLI 2.0 scheme, as it remains under discussion. We revise our target price upward to INR 11,780/share, based on a DCF valuation (WACC: 12%, terminal growth: 5%), implying ~46x P/E on Sep-28E EPS. We maintain our REDUCE rating.

Financial summary (INR mn)

Year Ending March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	1,21,920	1,76,909	3,88,601	4,88,728	6,75,730	9,66,369	11,38,029
EBITDA	5,128	6,976	15,076	18,665	22,929	34,030	42,817
APAT	2,555	3,678	7,046	8,323	9,587	13,632	17,551
AEPS (Rs)	42.9	61.5	116.9	136.9	157.7	224.2	288.7
P/E (x)	312.6	218.1	114.7	98.0	85.0	59.8	46.5
EV / EBITDA (x)	155.6	114.9	53.6	42.9	35.6	23.8	18.6
RoE (%)	22.4	24.7	29.9	21.7	18.7	22.0	22.9

Source: Company, HSIE Research

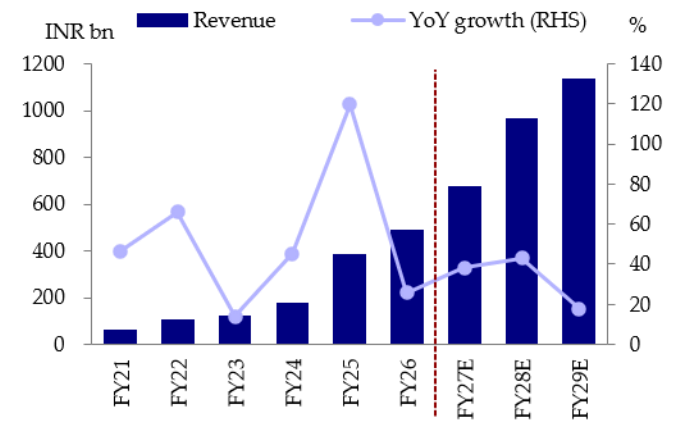
Estimates revision summary

We raise our revenue estimates by 13/26/21% for FY27E/FY28E/FY29E, resulting in an upward revision of 11/21/17% in our EBITDA estimates and APAT estimates by 4-6% for FY27-29E.

INR mn	FY27E Old	FY27E Revised	*Change %*	FY28E Old	FY28E Revised	*Change %*	FY29E Old	FY29E Revised	*Change %*
Net Sales	5,99,230	6,75,730	*12.8*	7,69,312	9,66,369	*25.6*	9,41,713	11,38,029	*20.8*
EBITDA	20,608	22,929	*11.3*	28,178	34,030	*20.8*	36,550	42,817	*17.1*
APAT	9,174	9,587	*4.5*	12,819	13,632	*6.3*	16,881	17,551	4.0

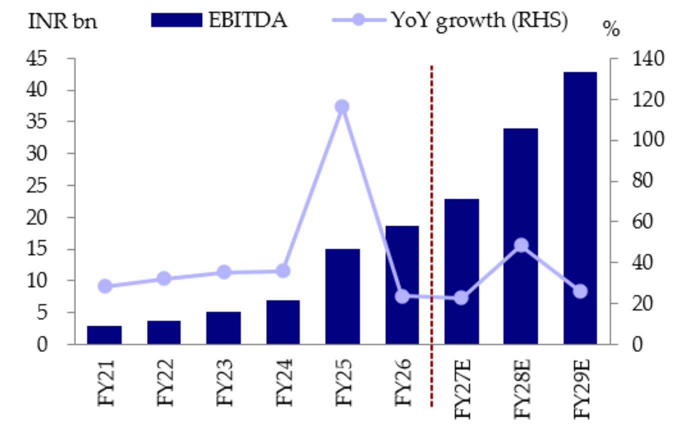
Source: Company, HSIE Research

Company revenue to grow 33% CAGR over the FY26-29E



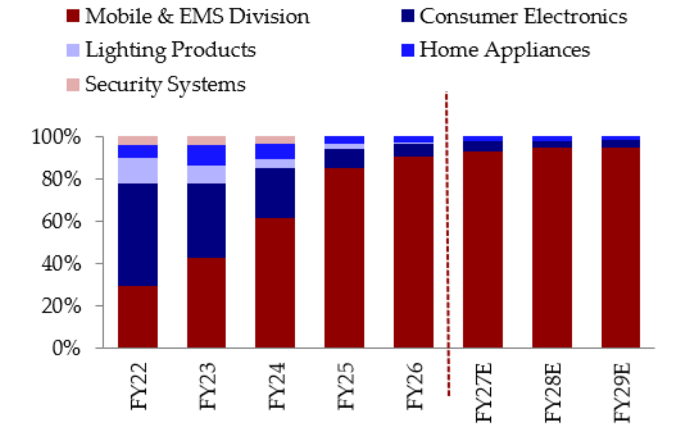
Source: Company, HSIE Research

EBITDA to witness 31% CAGR over the FY26-29E



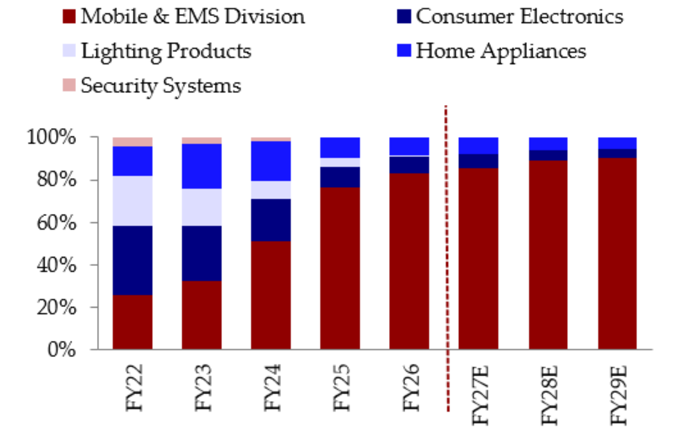
Source: Company, HSIE Research

Mobile and EMS division form majority of the revenue…



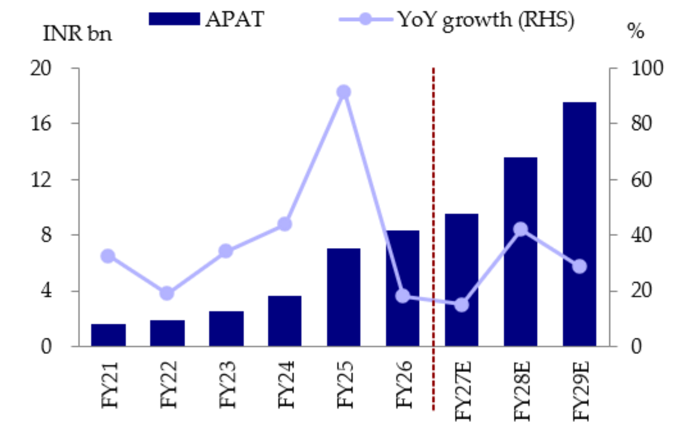
Source: Company, HSIE Research

…same in EBITDA mix



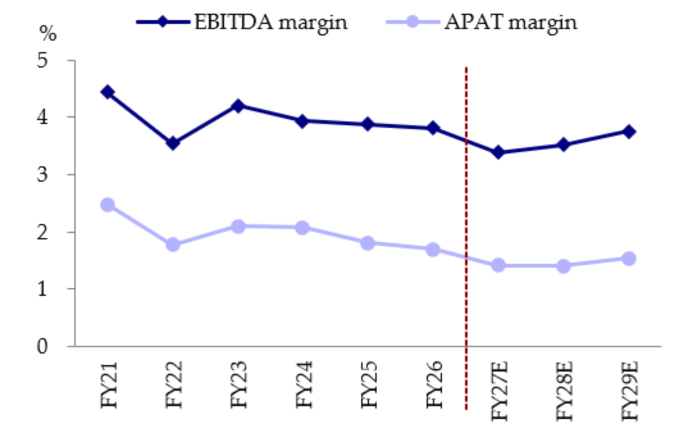
Source: Company, HSIE Research

APAT to register 28% CAGR over the FY26-29E



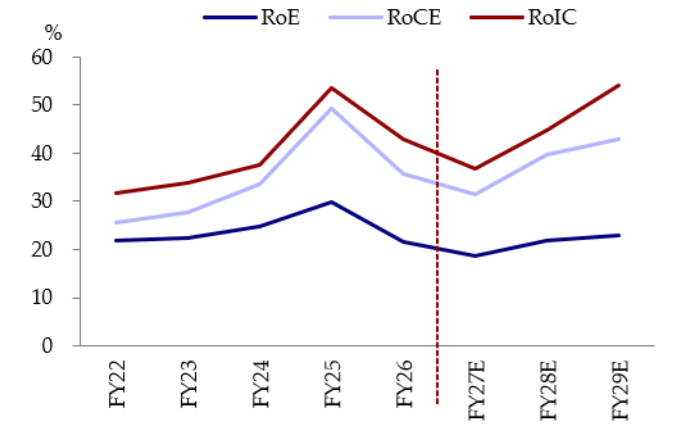
Source: Company, HSIE Research

Margins to improve from FY28E as component manufacturing ramps up



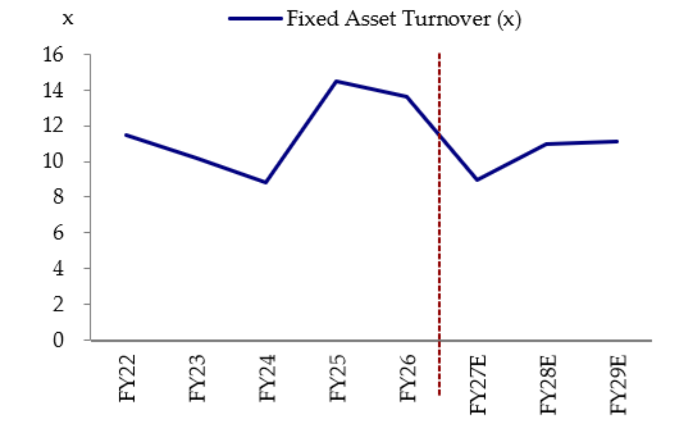
Source: Company, HSIE Research

Return ratios remain robust



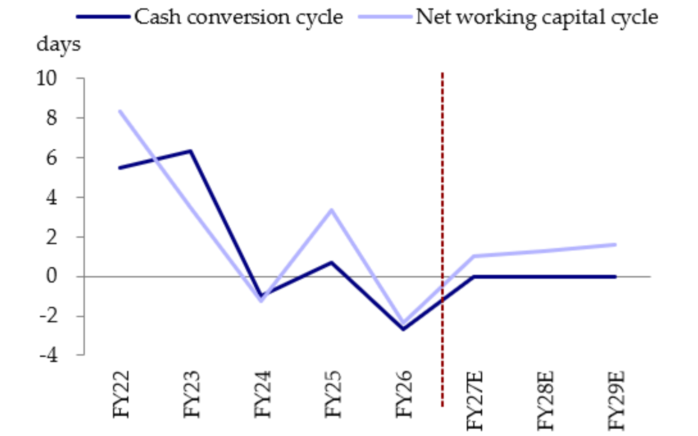
Source: Company, HSIE Research

Fixed asset turnover stays high



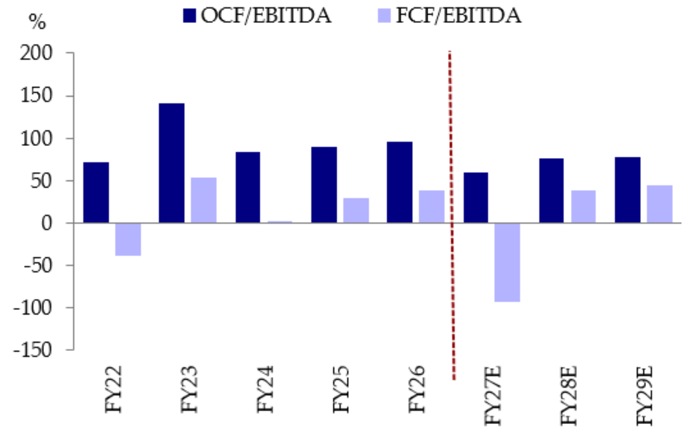
Source: Company, HSIE Research

Working capital cycle to remain lean



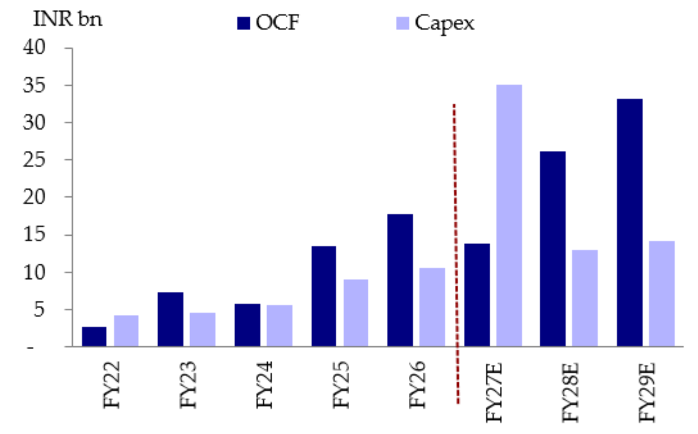
Source: Company, HSIE Research

Cash flow ratios to see dip in FY27E due to capex for backward integration and VIVO plant acquisition



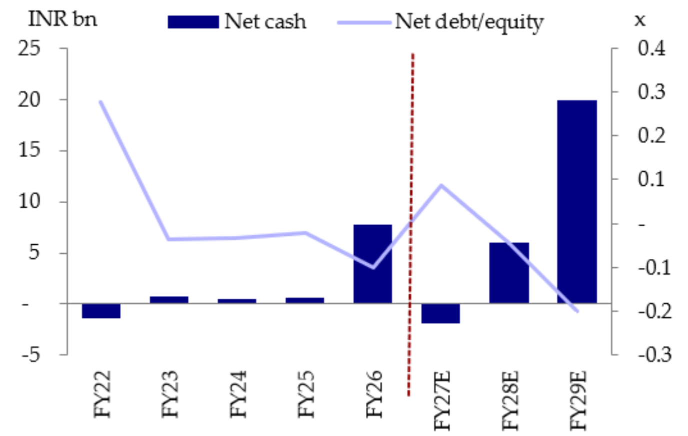
Source: Company, HSIE Research

OCF remains healthy to fund capex requirement



Source: Company, HSIE Research

Company to remain net cash



Source: Company, HSIE Research

Consolidated Income Statement

Year end march (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**1,21,920**	**1,76,909**	**3,88,601**	**4,88,728**	**6,75,730**	**9,66,369**	**11,38,029**
Growth (%)	**14.0**	**45.1**	**119.7**	**25.8**	**38.3**	**43.0**	**17.8**
Material Expenses	1,10,207	1,60,390	3,58,328	4,52,772	6,29,781	9,00,656	10,58,367
Employee Expense	2,517	3,327	5,674	7,112	9,460	12,563	14,794
Other Expenses	4,069	6,217	9,523	10,180	13,560	19,121	22,051
EBITDA	**5,128**	**6,976**	**15,076**	**18,665**	**22,929**	**34,030**	**42,817**
EBITDA Growth (%)	**35.3**	**36.1**	**116.1**	**23.8**	**22.8**	**48.4**	**25.8**
EBITDA Margin (%)	**4.2**	**3.9**	**3.9**	**3.8**	**3.4**	**3.5**	**3.8**
Depreciation	1,146	1,619	2,810	3,930	5,117	7,129	8,447
EBIT	3,981	5,358	12,266	14,735	17,813	26,901	34,370
Other Income (Including EO Items)	56	226	202	200	403	475	518
Interest	606	747	1,544	1,375	1,142	1,204	1,114
PBT	**3,432**	**4,836**	**10,924**	**13,561**	**17,073**	**26,172**	**33,774**
Total Tax	897	1,189	2,682	3,397	4,268	6,543	8,443
Profit before JV/Associates/NCI	2,535	3,647	8,242	10,164	12,805	19,629	25,330
Share of JV/Associates	16	102	174	215	429	515	618
Non-controlling Interest	-4	72	1,370	2,056	3,646	6,512	8,397
Exceptional Gain/ (loss)	2,555	3,678	10,955	14,387	9,587	13,632	17,551
RPAT	2,555	3,678	10,955	14,387	9,587	13,632	17,551
Adjusted PAT	**2,555**	**3,678**	**7,046**	**8,323**	**9,587**	**13,632**	**17,551**
APAT Growth (%)	**34.4**	**43.9**	**91.6**	**18.1**	**15.2**	**42.2**	**28.7**
EPS	**42.9**	**61.5**	**116.9**	**136.9**	**157.7**	**224.2**	**288.7**
EPS Growth (%)	**33.9**	**43.3**	**90.2**	**17.1**	**15.2**	**42.2**	**28.7**

Source: Company, HSIE Research

Consolidated Balance Sheet

Year end march (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS							
Share Capital - Equity	119	120	121	122	122	122	122
Other Equity	12,730	16,829	29,982	46,645	55,630	68,289	84,563
Total Shareholders' Funds	12,849	16,949	30,102	46,767	55,751	68,411	84,685
NCI	(3)	276	4,591	7,100	25,746	32,258	40,655
Long Term Debt	1,452	1,126	809	3,597	3,597	3,597	3,597
Short Term Debt	374	424	1,214	1,078	5,078	1,078	1,078
Total Debt	1,826	1,550	2,023	4,675	8,675	4,675	4,675
Net Deferred Taxes	224	240	980	1,106	1,276	1,538	1,538
Other Non-Current Liabilities	2,862	3,989	5,141	5,967	7,439	9,479	10,025
TOTAL SOURCES OF FUNDS	**17,758**	**23,003**	**42,837**	**65,614**	**98,888**	**1,16,360**	**1,41,578**
APPLICATION OF FUNDS							
Net Block	9,425	16,368	21,091	27,199	63,194	70,774	78,579
Goodwill	303	303	570	5,800	5,800	5,800	5,800
CWIP	1,197	683	2,570	5,708	1,000	1,000	1,000
Intangible assets	224	307	385	406	388	355	307
Right of Use Assets	2,484	2,985	5,692	8,311	10,123	13,584	14,913
Non-Current Investments	142	200	5,356	7,065	7,065	7,065	7,065
Other Non-Current Assets	1,627	686	971	1,875	2,592	3,707	4,366
Total Non-current Assets	**15,402**	**21,533**	**36,634**	**56,365**	**90,162**	**1,02,285**	**1,12,030**
Current-Investments	300	-	-	3,003	3,003	3,003	3,003
Inventories	9,579	16,950	39,924	38,365	55,539	79,428	93,537
Debtors	17,155	23,179	69,655	65,299	92,566	1,32,379	1,55,894
Cash & Equivalents	2,292	2,087	2,635	9,411	3,791	7,682	21,554
Other Current Assets	2,068	6,147	18,730	19,076	26,074	36,949	43,373
Total Current Assets	**31,393**	**48,363**	**1,30,944**	**1,35,154**	**1,80,973**	**2,59,441**	**3,17,361**
Creditors	24,519	40,598	1,08,837	1,07,222	1,48,105	2,11,807	2,49,431
Other Current Liabilities & Provns	4,517	6,294	15,904	18,683	24,142	33,559	38,382
Total Current Liabilities	**29,036**	**46,892**	**1,24,741**	**1,25,904**	**1,72,247**	**2,45,366**	**2,87,813**
Net Current Assets	**2,357**	**1,471**	**6,203**	**9,250**	**8,726**	**14,075**	**29,548**
Total APPLICATION OF FUNDS	**17,758**	**23,003**	**42,837**	**65,614**	**98,888**	**1,16,360**	**1,41,578**

Source: Company, HSIE Research

Consolidated Cash Flow

Year end march (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	3,448	4,837	15,524	24,091	17,502	26,686	34,392
Non-operating & EO Items	114	(54)	795	(9,660)	(335)	(470)	(423)
Interest Expenses	606	747	1,544	1,375	1,142	1,204	1,114
Depreciation	1,146	1,619	2,810	3,930	5,117	7,129	8,447
Working Capital Change	2,764	(88)	(4,473)	2,233	(5,348)	(1,851)	(1,832)
Tax Paid	(820)	(1,218)	(2,760)	(4,146)	(4,268)	(6,543)	(8,443)
OPERATING CASH FLOW (a)	**7,258**	**5,843**	**13,441**	**17,823**	**13,809**	**26,156**	**33,254**
Capex	(4,502)	(5,686)	(8,956)	(10,579)	(35,000)	(13,000)	(14,100)
Free Cash Flow (FCF)	2,755	157	4,485	7,244	(21,191)	13,156	19,154
Investments	929	346	(3,208)	(620)	-	-	-
Non-operating Income	13	11	81	87	174	174	174
Others	4	20	(206)	(1,393)	-	-	-
INVESTING CASH FLOW (b)	**(3,556)**	**(5,309)**	**(12,289)**	**(12,505)**	**(34,826)**	**(12,826)**	**(13,926)**
Debt Issuance/(Repaid)	(2,776)	(276)	583	(646)	4,000	(4,000)	-
Interest Expenses	(737)	(494)	(1,219)	(1,030)	(1,142)	(1,204)	(1,114)
FCFE	(758)	(613)	3,848	5,569	(18,333)	7,952	18,040
Share Capital Issuance	336	469	1,399	2,632	15,000	-	-
Dividend	(119)	(179)	(329)	(1,178)	(603)	(973)	(1,277)
Others	-	(220)	(700)	(860)	(1,857)	(3,262)	(3,065)
FINANCING CASH FLOW (c)	**(3,296)**	**(700)**	**(266)**	**(1,082)**	**15,398**	**(9,439)**	**(5,455)**
NET CASH FLOW (a+b+c)	**406**	**(166)**	**886**	**4,236**	**(5,619)**	**3,891**	**13,872**
Closing Cash & Equivalents	**2,170**	**2,005**	**2,309**	**7,674**	**2,055**	**5,946**	**19,818**

Source: Company, HSIE Research

Key Ratios

Year end march	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)							
GPM	9.6	9.3	7.8	7.4	6.8	6.8	7.0
EBITDA Margin (%)	4.2	3.9	3.9	3.8	3.4	3.5	3.8
EBIT Margin	3.3	3.0	3.2	3.0	2.6	2.8	3.0
PBT Margin	2.8	2.7	2.8	2.8	2.5	2.7	3.0
APAT Margin	2.1	2.1	1.8	1.7	1.4	1.4	1.5
RoE	22.4	24.7	29.9	21.7	18.7	22.0	22.9
RoIC (or Core RoCE)	33.9	37.6	53.4	43.0	36.9	44.8	54.0
RoCE	27.6	33.7	49.3	35.7	31.4	39.8	43.0
EFFICIENCY							
Tax Rate (%)	26.1	24.6	24.6	25.0	25.0	25.0	25.0
Fixed Asset Turnover (x)	11.5	11.1	16.6	15.6	12.2	11.8	11.9
Inventory (days)	32	35	37	29	30	30	30
Debtors (days)	46	48	65	49	50	50	50
Other Current Assets (days)	8	13	18	14	14	14	14
Payables (days)	71	84	102	80	80	80	80
Other Current Liab & Provns (days)	11	13	15	14	13	13	12
Cash Conversion Cycle (days)	6	(1)	1	(3)	-	-	-
Working capital (days)	3	(1)	3	(2)	1	1	2
Net D/E (x)	(0.0)	(0.0)	(0.0)	(0.1)	0.1	(0.0)	(0.2)
Interest Coverage (x)	6.6	7.2	7.9	10.7	15.6	22.3	30.9
PER SHARE DATA (Rs)							
EPS	42.9	61.5	116.9	136.9	157.7	224.2	288.7
CEPS	62.1	88.5	163.6	203.4	241.8	341.5	427.6
Dividend	3.0	5.0	8.0	10.0	16.0	21.0	28.0
Book Value	215.7	283.3	499.6	776.2	917.0	1,125.2	1,392.8
VALUATION							
P/E (x)	312.6	218.1	114.7	98.0	85.0	59.8	46.5
P/BV (x)	62.2	47.3	26.8	17.3	14.6	11.9	9.6
EV/EBITDA (x)	155.6	114.9	53.6	42.9	35.6	23.8	18.6
EV/Revenues (x)	6.5	4.5	2.1	1.6	1.2	0.8	0.7
OCF/EV (%)	0.9	0.7	1.7	2.2	1.7	3.2	4.2
FCF/EV (%)	0.3	0.0	0.6	0.9	(2.6)	1.6	2.4
FCFE/Mkt Cap (%)	(0.1)	(0.1)	0.5	0.7	(2.2)	1.0	2.2

Source: Company, HSIE Research

Price History

Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	>10% Downside return potential

Disclosure:

We, **Keshav Lahoti, CA and CFA, Rajesh Ravi, MBA & Mahesh Nagda, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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