

India

ADD (no change)

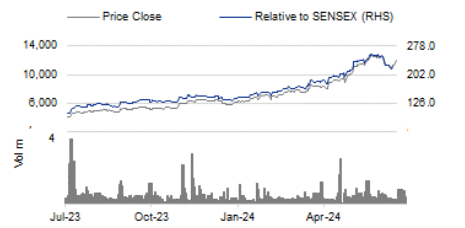
Consensus ratings*: Buy 15 Hold 4 Sell 10

Current price:	Rs11,977
Target price:	Rs13,400 ▲
Previous target:	Rs9,010
Up/downside:	11.9%
InCred Research / Consensus:	45.4%
Reuters:	DIXO.NS
Bloomberg:	DIXON IN
Market cap:	US\$9,869m
	Rs716,666m
Average daily turnover:	US\$52.9m
	Rs3843.0m
Current shares o/s:	59.6m
Free float:	33.4%

*Source: Bloomberg

Key changes in this note

- For FY25F/26F, we raise revenue estimates by 11%/14%.
- For FY25F/26F, we raise PAT estimates by 6.9%/7.1%.




Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.1	43.6	194.7
Relative (%)	(2.9)	31.3	140.7

Major shareholders	% held
Nippon Life India	2.9
LIC	2.7
HDFC Large & Mid Cap	2.6

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Dixon Technologies

Earnings visibility with mobile segment

- 1Q EBITDA grew 88% YoY (36% QoQ) to Rs2.5bn, 6.6% above our estimate & 19% above consensus estimate. Blended margin fell by 26bp YoY to 3.8%.
- Revenue was skewed towards mobile phones (79% of total sales in 1Q); its model is highly scalable and profitable, with high fungibility in its products line.
- For FY25F/26F, we raise PAT estimates by 7% each; introduce our FY27F EPS of Rs208 and retain ADD rating with a TP of Rs13,400 (Rs9,010 earlier).

Revenue growth on track

Dixon Technologies' (Dixon) reported a healthy revenue growth of 101% YoY (+41% QoQ) to Rs65.8bn in 1QFY25, 31% below our estimate and 22% above Bloomberg or BB consensus estimate, led by an 189% YoY jump in mobile sales to Rs52bn, contributing 79% to sales. The others segment remains back-seated with muted sales. The consumer electronics segment's revenue declined by 3% YoY, the lighting products segment's grew 2% YoY while the home appliances segment's grew 18% YoY in 1QFY25. EBITDA grew 88% YoY (36% QoQ) to Rs2.5bn, 6.6% above our estimate and 19% above the consensus estimate. Blended EBITDA margin fell by 26bp YoY to 3.8%, with a lower margin witnessed across segments except mobile phones (up 30bp YoY at 3.3%). PAT grew 118% YoY (44% QoQ) to Rs1.4bn, 13.6% above our estimate and 32% above Bloomberg consensus estimate.

Mobile phones continue to drive growth

Dixon caters to multiple major brands and expects to add another large brand in FY25F. Over the last few quarters, Dixon has increased its capacity to 45m smartphones and 40m feature phones, which is ~65% to 70% of the capacity. Another 10m will come with the acquisition of Ismartu, and an incremental 1m phones per month volume will come online. Further growth is likely in Motorola smartphones, including via export orders. It expects strong volume growth in Motorola smartphones and a monthly order book of ~1m units, including exports orders. Xiaomi business has also been ramped up and it is now clocking ~700,000 units per month from Jul 2024. A higher volume is likely in the coming months of the festive season.

Retain ADD rating with a higher target price of Rs13,400

Over the past few quarters, its revenue skewed towards mobile phones which contribute 79% to total sales while the margins also increased in this business. The company has captured a large market share across categories in the consumer electronics outsourcing space, much above its peers. The technological upgradation in 5G infrastructure is poised to open new possibilities for electronic devices, especially in the mobility & communication segments. For FY25F/26F, we have increased our revenue estimates by 11%/14% and PAT estimates by 6.9%/7.1%, respectively, factoring in higher revenue in the mobile phone segment. We also introduce our FY27F EPS of Rs208 and retain our ADD rating on the stock with a higher target price of Rs13,400 (Rs9,010 earlier), as we roll forward our valuation to Sep 2026F (from FY26F) valuing it at 75x (65x earlier) EPS. Downside risks: Supply chain dependence on China/other countries & macroeconomic headwinds.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	121,920	176,911	271,166	358,185	464,539
Operating EBITDA (Rsm)	5,128	6,978	10,867	14,407	19,562
Net Profit (Rsm)	2,547	3,781	6,434	8,902	12,464
Core EPS (Rs)	42.8	63.2	107.6	148.9	208.4
Core EPS Growth	33.4%	47.8%	70.2%	38.4%	40.0%
FD Core P/E (x)	279.99	189.42	111.32	80.46	57.46
DPS (Rs)	2.0	3.0	4.0	4.0	4.0
Dividend Yield	0.02%	0.03%	0.03%	0.03%	0.03%
EV/EBITDA (x)	139.01	102.61	65.97	49.70	36.53
P/FCFE (x)	768.87	2,768.20	545.46	241.79	150.20
Net Gearing	(3.6%)	(3.1%)	1.5%	(1.6%)	(4.3%)
P/BV (x)	55.51	42.26	30.97	22.54	16.29
ROE	22.3%	25.4%	32.1%	32.4%	32.9%

% Change In Core EPS Estimates
InCred Research/Consensus EPS (x)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

1QFY25 conference-call highlights

- Overview:** Dixon reported a 101% YoY revenue growth in 1QFY25 while the margin fell 26bp to 3.8%. Revenue growth was dominated by the mobile phone and EMS division, which reported an 189% growth YoY. EBITDA of the mobile phone segment was up 223% YoY. Dixon caters to multiple major brands and expects to add another large brand in FY25F.
- Leading player in mobile phones:** Over the last few quarters, Dixon has increased its capacity to 45m smartphones and 40m feature phones, which is ~65% to 70% of the capacity. Another 10m units will come with the acquisition of Ismartu, and an incremental 1m phones per month volume will come online. There is strong growth in volume for Motorola smartphones and a monthly order book of almost 900,000 to 1m phones a month, including a decent order book on the export front. Xiaomi business has also been ramped up and it is now clocking ~700,000 units per month from Jul 2024, and a higher volume is expected in the coming months of the festive season.
- Smart TV:** Manufacturing them under a partnership with Samsung for its Tizen operating system, which has already been rolled out from 1Q of the current fiscal. The first ODM-based Google Team solutions - from 32 inches to 85 inches - was rolled out in 4Q of last fiscal. It has met with an encouraging response from the customers. Dixon has added interactive flat panel display and also digital signage to its TV product portfolio. There are the solutions from 65 inches to 100 inches. The order book in both these categories looks decent.
- Laptops and IT hardware products:** It has already finalized contracts with Lenovo and Acer. Acer has started the process and mass production for Lenovo will commence in 3QFY25F. It has got two new customers which are the largest global brands for notebooks and are likely to sign deals in the near term. With these, four customers out of the top five global brands are operating in India. It has planned a new campus in Chennai for which the site has been identified, the resources have been acquired, and the target is to start this facility by 4QFY25F. The first phase of acquiring large global brands for customers has already been achieved. The addressable market for IT products is ~Rs800bn. The production value is ~Rs500bn.
- Rexxam Dixon Electronics:** Rexxam Dixon Electronics Pvt Ltd is a 40:60 JV with a Japanese company, Rexxam, to manufacture inverter controller boards. This JV achieved a revenue of Rs1.14nb in 1Q, with a healthy operating margin and a very strong return profile. The company is exploring the possibility of making more investments under the recently announced revised scheme of production-linked incentive or PLI scheme for white goods. Refrigerator business has also been ramped up well and it has a healthy order book. It is looking for production of ~80,000 refrigerators a month, at 80% capacity utilization. Dixon is planning another capacity extension on high demand. Also, the company is expanding its portfolio by adding 100L category to the portfolio.

Figure 1: Quarterly results snapshot

(Rs m)	1QFY25	1QFY24	YoY	4QFY24	QoQ	InCred Estimates	Diff	Consensus Est	Diff
Revenue	65,798	32,715	101.1%	46,580	41.3%	50,166	31.2%	54,119	21.6%
Total raw material expenses	60,169	29,558	103.6%	42,223	42.5%				
Employees benefits expense	1,201	685	75.3%	822	46.0%				
Other expenses	1,949	1,154	68.9%	1,710	14.0%				
EBITDA	2,479	1,319	88.0%	1,825	35.9%	2,326	6.6%	2,086	18.9%
EBITDA margin	3.8%	4.0%	-26 bps	3.9%	-14.9 bps				
Depreciation	545	337	61.7%	510	6.8%				
EBIT	1,934	982	97.0%	1,314	47.2%				
Other income	82	29	187.0%	167	-51.0%				
Interest	293	140	109.2%	214	36.9%				
PBT	1,723	870	98.0%	1,267	36.0%				
Share of profit in JV	74	-	-	28.1					
Tax	400	229	75.1%	322	24.2%				
Tax rate	22.3%	26.3%	-399.3 bps	24.9%	-10.5%				
PAT	1,397	642	117.7%	973	43.6%	1,230	13.6%	1,060	31.8%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin and cost analysis

(%)	1QFY25	1QFY24	YoY	4QFY24	QoQ
Raw material expenses	91.4%	90.3%	110 bp	90.6%	80 bp
Employee expenses	1.8%	2.1%	-27 bp	1.8%	6 bp
Other expenses	3.0%	3.5%	-56 bp	3.7%	-71 bp
EBITDA margin	3.8%	4.0%	-26 bp	3.9%	-15 bp
Gross margin	8.6%	9.7%	-110 bp	9.4%	-80 bp

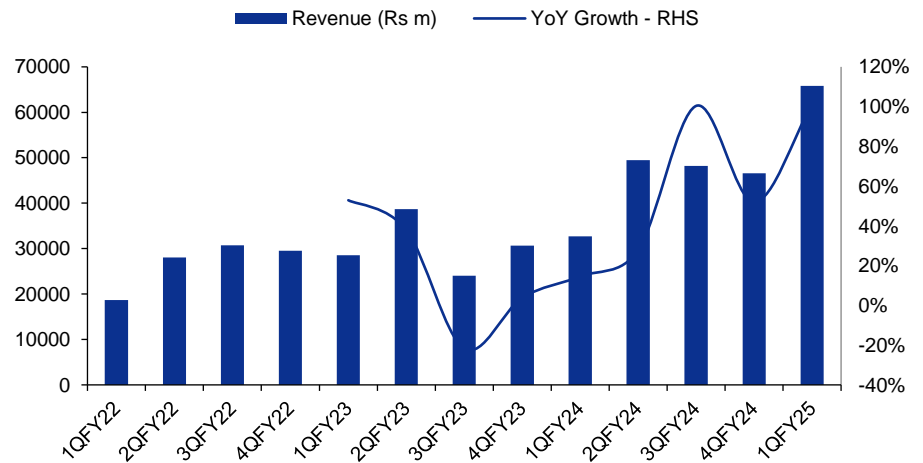
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Segment revenue and EBITDA trend

Total Revenue	65,790	32,720	101.1%	46,580	41.2%
Consumer Electronics	8,550	8,820	-3.1%	8,970	-4.7%
Lighting Products	2,270	2,220	2.3%	1,970	15.2%
Home Appliances	3,050	2,590	17.8%	2,940	3.7%
Mobile Phones+ EMS	51,920	17,950	189.2%	30,910	68.0%
EBITDA	2,470	1,450	70.3%	1,827	35.2%
Consumer Electronics	290	300	-3.3%	300	-3.3%
Lighting Products	150	190	-21.1%	142	5.6%
Home Appliances	320	280	14.3%	301	6.3%
Mobile Phones	1,710	530	222.6%	1,050	62.9%
Securities Systems	-	150	-100.0%	34	-100.0%
EBITDA Margin	3.8%	4.4%	-68 bp	3.9%	-17 bp
Consumer Electronics	3.4%	3.4%	-1 bp	3.3%	5 bp
Lighting Products	6.6%	8.6%	-195 bp	7.2%	-60 bp
Home Appliances	10.5%	10.8%	-32 bp	10.2%	25 bp
Mobile Phones	3.3%	3.0%	34 bp	3.4%	-10 bp

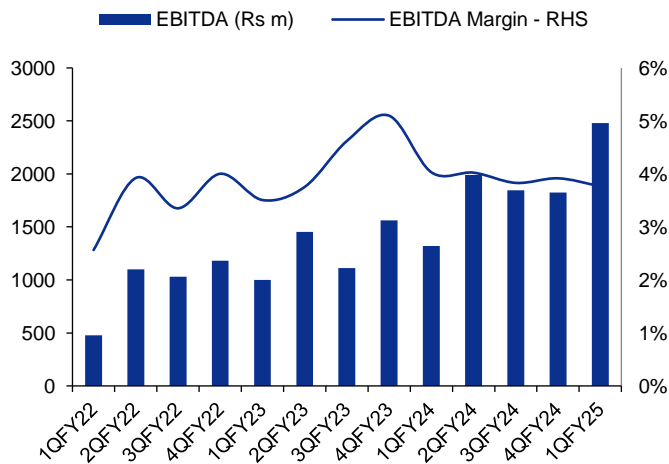
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Quarterly revenue trend



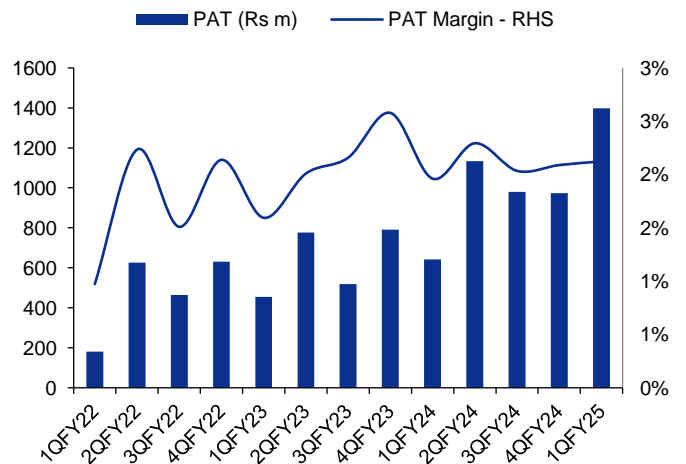
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: EBITDA remains consistent in the 3-4% range



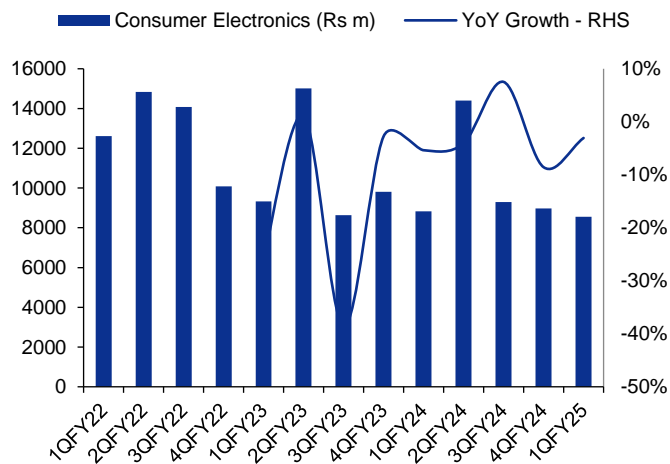
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Quarterly PAT trend



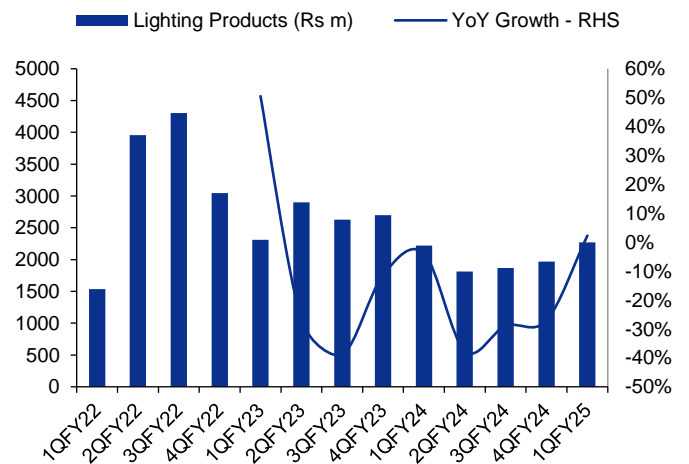
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Consumer electronics revenue trend



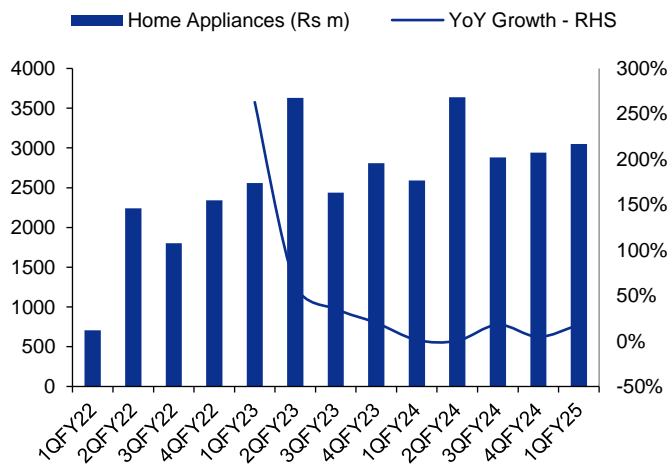
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Lighting products business revenue



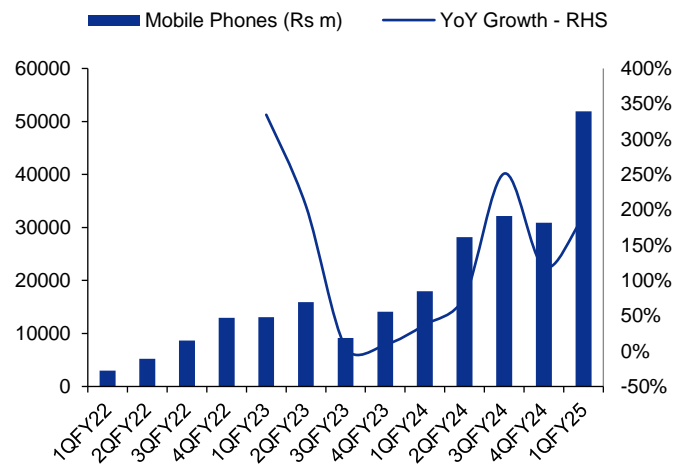
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Home appliances revenue trend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Mobile phones business revenue trend



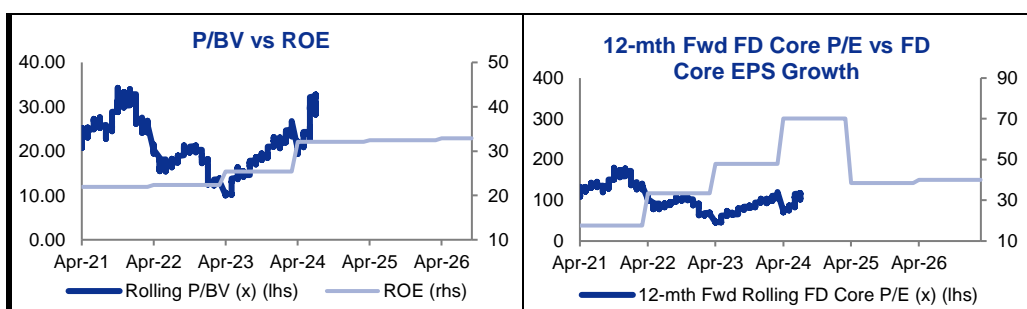
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Earnings revision summary

	New estimates		Old estimates		Change	Introduced
	FY25F	FY26F	FY25F	FY26F		
Revenue	2,71,166	3,58,185	2,45,031	3,14,317	10.7%	14.0%
EBITDA	10,867	14,407	10,305	13,607	5.5%	5.9%
PAT	6,418	8,885	6,003	8,289	6.9%	7.2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	121,920	176,911	271,166	358,185	464,539
Gross Profit	11,768	16,521	25,824	33,743	43,762
Operating EBITDA	5,128	6,978	10,867	14,407	19,562
Depreciation And Amortisation	(1,146)	(1,619)	(1,794)	(2,119)	(2,461)
Operating EBIT	3,981	5,359	9,073	12,287	17,101
Financial Income/(Expense)	(606)	(747)	(975)	(1,028)	(1,264)
Pretax Income/(Loss) from Assoc.		72			
Non-Operating Income/(Expense)	56	226	271	325	390
Profit Before Tax (pre-EI)	3,432	4,910	8,368	11,584	16,227
Exceptional Items					
Pre-tax Profit	3,432	4,910	8,368	11,584	16,227
Taxation	(897)	(1,143)	(1,950)	(2,699)	(3,781)
Exceptional Income - post-tax					
Profit After Tax	2,535	3,767	6,418	8,885	12,446
Minority Interests	13	14	15	17	19
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	2,547	3,781	6,434	8,902	12,464
Recurring Net Profit	2,547	3,781	6,434	8,902	12,464
Fully Diluted Recurring Net Profit	2,547	3,781	6,434	8,902	12,464

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	3,432	4,910	8,368	11,584	16,227
Cash Flow from Invt. & Assoc.					
Change In Working Capital	2,764	(88)	(3,579)	(4,143)	(6,528)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1,146	1,619	1,794	2,119	2,461
Other Operating Cashflow	130	(127)			
Net Interest (Paid)/Received	606	747	975	1,028	1,264
Tax Paid	(820)	(1,218)	(1,950)	(2,699)	(3,781)
Cashflow From Operations	7,258	5,843	5,609	7,889	9,643
Capex	(4,502)	(5,686)	(5,000)	(5,000)	(5,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	947	377	(184)	(425)	(549)
Cash Flow From Investing	(3,556)	(5,309)	(5,184)	(5,425)	(5,549)
Debt Raised/(repaid)	(2,776)	(276)	888	498	676
Proceeds From Issue Of Shares	336	469			
Shares Repurchased					
Dividends Paid	(119)	(179)	(290)	(401)	(561)
Preferred Dividends					
Other Financing Cashflow	(737)	(714)	(975)	(1,028)	(1,264)
Cash Flow From Financing	(3,296)	(700)	(377)	(930)	(1,150)
Total Cash Generated	406	(166)	48	1,534	2,944
Free Cashflow To Equity	926	258	1,313	2,962	4,769
Free Cashflow To Firm	3,096	(213)	(550)	1,436	2,829

SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	2,292	2,087	2,098	3,440	5,494
Total Debtors	17,155	23,199	31,223	44,180	61,110
Inventories	9,579	16,950	28,231	39,253	53,454
Total Other Current Assets	2,068	6,127	7,353	9,559	12,426
Total Current Assets	31,093	48,363	68,904	96,432	132,484
Fixed Assets	13,106	15,717	18,032	20,007	4,907
Total Investments	442	200	180	144	115
Intangible Assets	528	650	605	609	614
Total Other Non-Current Assets	1,627	705	681	679	681
Total Non-current Assets	15,702	17,273	19,498	21,439	6,318
Short-term Debt	374	424	636	955	1,432
Current Portion of Long-Term Debt					
Total Creditors	24,519	40,598	53,774	71,111	92,225
Other Current Liabilities	4,431	6,231	8,013	10,337	13,368
Total Current Liabilities	29,324	47,253	62,423	82,403	107,025
Total Long-term Debt	1,452	1,126	1,802	1,982	2,180
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2,689	3,775	5,564	7,789	10,905
Total Non-current Liabilities	4,142	4,901	7,365	9,771	13,085
Total Provisions	482	536	662	815	1,026
Total Liabilities	33,948	52,690	70,450	92,989	121,136
Shareholders Equity	12,849	16,949	23,128	31,774	43,980
Minority Interests	3	276	276	276	276
Total Equity	12,852	17,225	23,404	32,050	44,256

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	14.0%	45.1%	53.3%	32.1%	29.7%
Operating EBITDA Growth	35.3%	36.1%	55.7%	32.6%	35.8%
Operating EBITDA Margin	4.2%	3.9%	4.0%	4.0%	4.2%
Net Cash Per Share (Rs)	7.82	8.97	(5.69)	8.42	31.48
BVPS (Rs)	215.77	283.42	386.75	531.33	735.46
Gross Interest Cover	6.57	7.17	9.30	11.96	13.53
Effective Tax Rate	26.1%	23.3%	23.3%	23.3%	23.3%
Net Dividend Payout Ratio	4.7%	4.7%	3.7%	2.7%	1.9%
Accounts Receivables Days	45.98	41.61	36.60	38.40	41.35
Inventory Days	35.02	30.19	33.61	37.96	40.21
Accounts Payables Days	78.96	74.09	70.20	70.25	70.84
ROIC (%)	19.7%	24.3%	27.9%	28.0%	46.3%
ROCE (%)	26.8%	31.6%	40.2%	40.1%	41.0%
Return On Average Assets	6.7%	7.7%	9.3%	9.4%	10.4%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

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