



TM

## Dixon Technologies

26 December 2024

### New customers, backward integration, IT Hardware - key growth drivers

Dixon Technologies' (DIXON) continues to gain investors' attention due to regular news flows related to new businesses from existing and new customers, venture into new businesses and industry specific news related to display module and IT Hardware opportunities. While valuation at ~55x FY27E P/E on CMP looks pricy after ~45%/180% surge in stock prices in the last 6/12-months, continuous earnings upgrade on the back of new business opportunities has supported our positive stance on DIXON. Maintain HOLD with a revised TP of Rs 19,769 (60x FY27E P/E, earlier Rs 16,474 at 50x). Any slowdown in business and slow ramp-up in new ventures are key risks. ([2QFY25 RU](#))

#### Recent news flows:

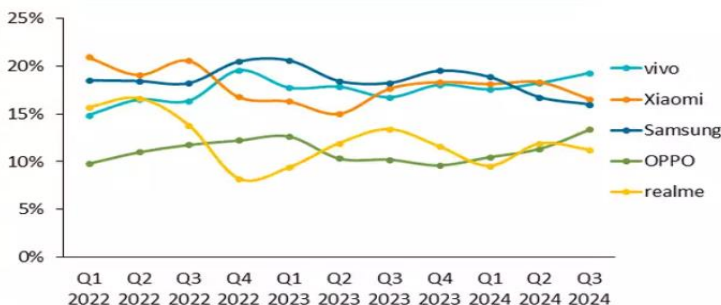
- DIXON has proposed to form a JV with Vivo to manufacture and supply electronic devices including smartphones.** DIXON will own a 51% share in the JV. As per experts, the deal with Vivo will help DIXON increase its share of the smartphone assembly business to ~22-23% and ~20% of the overall mobile market. Vivo sells ~30mn smartphones per annum (equal to Dixon's current assembly), some portion of which is outsourced to Micromax and the rest assembled in its own plant. In Jan-Sep 2024, Dixon had 18% share in the total mobile assembly market and 11% in smartphone assembly. ([BSE](#), [BS](#), 15-Dec-24)
- DIXON has partnered with Taiwan's Compal Electronics to make Google Pixel devices in India** (2nd manufacturer for Google locally after Foxconn). ([BSE](#), 29-Nov-24)
- DIXON has collaborated with Nokia to manufacture fixed broadband devices** (upto 1Gbps speed). Nokia's R&D Center in Chennai will spearhead the design and development of the devices, with DIXON handling large-scale manufacturing at its Noida facility having 10mn annual capacity. ([BSE](#), 8-Nov-24)
- KTAs from the management interview** ([CNBC](#), 29-Nov-24): (a) will start making mobile displays by 2QFY26 as part of its backward integration strategy which will boost margins by ~100bps in the next 24-28 months (b) expects component share to increase from 18% currently to 35% in the same period (c) IT Hardware manufacturing to kick off from 4QFY25.

#### Exhibit 1: Indian smartphone shipments and annual growth

Vendor	3QCY24 Market Share (%)	3QCY23 Market Share (%)	3QCY24 Shipments (mn)	3QCY23 Shipments (mn)	YoY Growth (%)
Vivo	19	17	9.1	7.2	26
Xiaomi	17	18	7.8	7.6	3
Samsung	16	18	7.5	7.9	-4
Oppo	13	10	6.3	4.4	43
Realme	11	13	5.3	5.8	-8
Others	23	24	11.1	10.2	8
Total	100	100	47.1	43.1	9

Source: [Economic Times](#)

#### Exhibit 2: Indian Smartphone Brands Market Share trend

Note: Xiaomi estimates include sub-brand POCO. OPPO excludes OnePlus  
Source: Canalis estimates (sell-in), Smartphone Analysis, October 2024Source: [Economic Times](#)

#### COMPANY UPDATE

Sector: EMS Rating: HOLD

CMP: Rs 17,900 Target Price: Rs 19,769

#### Stock Info

Sensex/Nifty	78,462/23,737
Bloomberg	DIXON IN
Equity shares (mn)	60
52-wk High/Low	18,934/5,856
Face value	Rs 2
M-Cap	Rs 1070bn/ USD 12.8bn
3-m Avg volume	USD 105.9mn

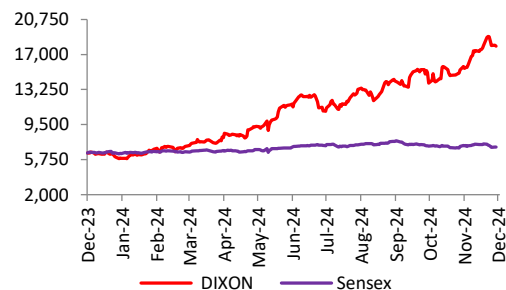
#### Financial Snapshot (Rs mn)

Y/E Mar	FY25E	FY26E	FY27E
Net sales	3,95,199	5,66,627	7,82,129
EBITDA	14,619	20,831	29,199
OPM (%)	3.7	3.7	3.7
PAT (adj.)	10,094	13,601	19,703
EPS (adj.) (Rs)	168.8	227.4	329.5
PE (x)	106.0	78.7	54.3
P/B (x)	40.7	27.7	18.9
EV/EBITDA (x)	72.6	50.4	35.4
RoE (%)	38.3	35.2	34.9
RoCE (%)	50.9	52.6	52.9
Net-D/E (x)	(0.1)	(0.0)	(0.0)

#### Shareholding Pattern (%)

	Sep'24	Jun'24	Mar'24
Promoter	32.9	33.2	33.4
- Pledged			
FII	22.7	19.3	17.9
DII	23.2	26.1	27.0
Others	21.3	21.3	21.7

#### Stock Performance (1-year)



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## FINANCIALS (CONSOLIDATED)

### Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Net revenues (Rs m)</b>	<b>1,21,920</b>	<b>1,76,909</b>	<b>3,95,199</b>	<b>5,66,627</b>	<b>7,82,129</b>
Growth (%)	14	45	123	43	38
Raw material expenses	1,10,207	1,60,390	3,64,353	5,22,532	7,20,818
Gross margin (%)	9.6	9.3	7.8	7.8	7.8
Employee & Other exp.	6,585	9,543	16,226	23,265	32,113
<b>EBITDA</b>	<b>5,128</b>	<b>6,976</b>	<b>14,619</b>	<b>20,831</b>	<b>29,199</b>
EBITDA margins (%)	4.2	3.9	3.7	3.7	3.7
Depreciation	1,146	1,619	2,555	2,690	3,101
Other income	56	226	125	283	469
Finance costs	606	747	1,272	525	555
PBT	3,432	4,836	13,013	17,899	26,012
Effective tax rate (%)	26.1	24.6	23.7	25.0	25.0
Associates/(Minorities)	3	3	3	3	3
<b>Net Income</b>	<b>2,551</b>	<b>3,749</b>	<b>10,094</b>	<b>13,601</b>	<b>19,703</b>
Adjusted net income	2,551	3,749	10,094	13,601	19,703
Shares outstanding	60	60	60	60	60
FDEPS (Rs)	42.7	62.7	168.8	227.4	329.5
FDEPS growth (%)	34	47	169	35	45

### Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	119	120	120	120	120
Net worth	12,849	16,949	26,325	38,610	56,519
Total debt	1,826	1,550	1,650	1,750	1,850
Minority interest	(3)	276	276	276	276
DT Liability/ (Asset)	224	259	596	596	596
<b>Capital employed</b>	<b>14,897</b>	<b>19,034</b>	<b>28,847</b>	<b>41,233</b>	<b>59,242</b>
Net tangible assets	11,909	19,353	21,798	24,108	26,007
Net Intangible assets	528	650	650	650	650
Goodwill	-	-	-	-	-
CWIP	1,197	643	653	663	673
Investments (Strategic)	-	-	-	-	-
Investments (Financial)	442	200	7,200	19,200	37,200
Current Assets	30,428	46,982	96,687	1,35,763	1,84,836
Cash	2,292	2,087	3,916	3,313	2,875
Current Liabilities	31,898	50,881	1,02,057	1,42,464	1,93,000
Working capital	(1,470)	(3,899)	(5,369)	(6,701)	(8,164)
<b>Capital deployed</b>	<b>14,897</b>	<b>19,034</b>	<b>28,847</b>	<b>41,233</b>	<b>59,242</b>
Contingent Liabilities	505				

### Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
EBIT (incl. other income)	4,167	5,530	14,160	18,141	26,098
Non-cash items	1,146	1,619	1,619	2,690	3,101
OCF before WC changes	5,314	7,149	15,779	20,831	29,199
Incr./ (decr.) in WC	(2,764)	88	(1,451)	(1,312)	(1,442)
Others including taxes	820	1,218	1,625	4,278	6,289
Operating cash-flow	7,258	5,843	15,604	17,864	24,352
Capex	4,502	5,686	5,010	5,010	5,010
Free cash-flow	2,755	157	10,594	12,854	19,342
Acquisitions					
Dividend	119	179	718	1,316	1,794
Equity raised	336	469	-	-	-
Debt raised	(2,776)	(276)	100	100	100
Fin Investments	(926)	(363)	7,000	12,000	18,000
Misc. Items (CFI + CFF)	717	701	1,148	242	86
Net cash-flow	406	(166)	1,829	(603)	(437)

### Ratios @ Rs 17,900

YE: Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	419.6	285.5	106.0	78.7	54.3
EV/EBITDA (x)	208.6	153.4	72.6	50.4	35.4
EV/sales (x)	8.8	6.0	2.7	1.9	1.3
P/B (x)	83.3	63.2	40.7	27.7	18.9
RoE (%)	19.9	22.1	38.3	35.2	34.9
RoCE (%)	27.2	32.9	50.9	52.6	52.9
ROIC (%)	33.7	38.1	69.8	99.0	137.0
DPS (Rs per share)	3.0	5.0	12.0	22.0	30.0
Dividend yield (%)	0.0	0.0	0.1	0.1	0.2
Dividend payout (%)	7.0	8.0	7.1	9.7	9.1
Net debt/equity (x)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)
Receivables (days)	51	48	48	48	48
Inventory (days)	29	35	35	35	35
Payables (days)	73	84	84	84	84
CFO:PAT%	285	156	155	131	124

Source: Company, Systematix Institutional Research

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