

Stellar performance driven by Mobiles

- Dixon's Q1FY25 results beat our estimates. Revenue surged 101% YoY mainly due to significant growth in Mobiles (189% YoY). Home appliances grew 18% YoY, while Lighting (+2% YoY)/Consumer Electronics (-3%) exhibited muted performance in Q1FY25.
- We expect Revenue/PAT CAGR of 52%/68% over FY24-26E. New customer and product additions should aid financial performance.
- Dixon deserves high valuations on the back of 1) its high growth potential, 2) impressive return ratios and 3) leadership position in the Indian EMS space. We have upward revised our FY25/26E EPS by 11/13% resp to Rs 123/174 resp. Maintain 'Accumulate' rating with revised TP of Rs 12,300 valuing at 70x FY26E EPS. Buy on dips.

Results beat estimates on all fronts

Revenue increased 101% YoY to Rs 65.8bn. A 110bps increase in RM costs was partially offset by a 30/60bps decline in staff costs/other expenses respectively. As a result, EBITDA margin contracted 30bps YoY to 3.8%. EBITDA was up 88% YoY at Rs 2.5bn. PAT was up 107.9% YoY to Rs 1.4bn.

New customer additions in Mobiles to fuel growth

Mobile & EMS revenues zoomed 189% YoY in Q1FY25 and contributed 79% of revenues in Q1FY25 vs 55% in Q1FY24. Current capacity stands at 45mn/40mn in smart/feature phones respectively (excl. Samsung). Moreover, post Ismartu acquisition, Dixon will add ~10-12mn units to overall mobile capacity. Strong order book from marquee customers such as Motorola and Nokia and their increasing export order book will enable significant volumes going ahead. Volumes from Xiaomi (0.7mn/month) are expected to pick up in the coming festive months along with ramp-up of production through Longcheer (Realme). Production for a global brand through Compal is expected to commence by Sept'24.

IT Hardware business to scale up FY26 onwards

Production of Acer is already ongoing, mass production for Lenovo is expected by Q3FY25 (Both have MS of 40% in the Indian laptop market). Further, two new accounts have been onboarded (production by Q1FY26) that are among the largest notebook brands globally. In order to cater to the increasing demand, Dixon is commissioning a new campus in Chennai, to be operational by Q1FY26. Currently, USD 10bn of IT hardware products (75%) are imported offering significant headroom for growth. Management aims to clock revenue of Rs 40bn in IT hardware in FY26E (~1.5mn initially).

Key Data

Nifty	24,835
Equity / FV	Rs 120mn / Rs 2
Market Cap	Rs 716bn
	USD 8.6bn
52-Week High/Low	Rs 12,879/ 4,020
Avg. Volume (no)	4,73,943
Bloom Code	DIXON IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	12,300	9,037

Change in Estimates

(Rs.bn)	Current	Chg (%)	bps
	FY25E	FY26E	FY25E
Revenue	301	407	11.0
EBITDA	12	14	11.0
EBITDA (%)	4.0	4.0	0
APAT	7	10	11.4
EPS (Rs)	122.6	174.4	11.4

Valuation (x)

	FY24A	FY25E	FY26E
P/E	194.7	97.7	68.7
EV/EBITDA	102.5	59.3	43.7
ROE (%)	24.7	35.7	35.5
RoACE (%)	25.9	35.5	35.4

Q1FY25 Result (Rs Mn)

Particulars	Q1FY25	YoY (%)	QoQ
Revenue	65,798	101.1	41.3
Total Expense	63,319	101.7	41.5
EBITDA	2,479	88.0	35.9
Depreciation	545	61.7	6.8
EBIT	1,934	97.0	47.2
Other Income	82	187.0	(51.0)
Interest	293	109.2	36.9
EBT	1,723	98.0	36.0
Tax	400	75.1	24.2
RPAT	1,324	106.3	39.9
APAT	1,325	106.5	39.9
		(bps)	(bps)
Gross Margin	8.6	(110)	(80)
EBITDA (%)	3.8	(26)	(15)
NPM (%)	2.0	5	(2)
Tax Rate (%)	23.2	(303)	(219)
EBIT (%)	2.9	(6)	12

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Slowdown in Consumer Electronics

In Q1, Consumer Electronics revenue fell 3% YoY to Rs 8.6bn with margins flat at 3.4%. Excl. Rs1.4bn of refrigerator revenue, the segment declined ~19% YoY in Q1 due to 17% volume degrowth in LED TV. Dixon already has a market share of 60-65% in the outsourcing space, which has stagnated. Manufacturing under partnership with Samsung for their Tizen operating system was rolled out from Q1FY25. Dixon has added interactive flat panels, and digital signages (65-100 inches) to its TV portfolio and has a decent order book position in both, which will boost volumes in upcoming peak season. Increase in ODM contribution from 29% to 55% in Q1FY25 should help margin performance.

Exhibit 1: Actual vs Estimates

Particular (Rs mn)	Actual	Estimate	Var (%)	Comments
Sales	65,798	51,357	28.1	Mobile phone revenue significantly exceeded our expectation
EBITDA	2,479	1,972	25.7	Cascading effect of higher revenue
EBITDA margins %	3.8	3.8	(7)	
PAT	1,397	1,018	37.3	
EPS	23.4	17.0	37.3	Cascading effect of higher than expected revenue and EBITDA

Source: Company, Dolat Capital

Exhibit 2: Change in Estimates

Particulars (Rs mn)	FY25E			FY26E		
	New	Earlier	Var %	New	Earlier	Var %
Sales	3,00,907	2,71,063	11.0	4,07,350	3,51,786	15.8
EBITDA	12,036	10,843	11.0	16,294	14,423	13.0
EBITDA margin (%)	4.0	4.0	(0)	4.0	4.1	(10)
PAT	7,327	6,579	11.4	10,428	9,258	12.6
EPS (Rs)	122.6	110.1	11.4	174.4	154.9	12.6

Source: Company, Dolat Capital

We have increased our revenue estimates for FY25/26E to bake in strong growth in Mobiles with recent client additions. Growth in FY26E is likely to be higher due scale up of IT hardware business (tablet/notebooks). We maintain 4% margins YoY given mobile phones are a high volume-low margin segment. Accordingly, we have upward revised our PAT estimates.

Exhibit 3: Segment Performance

Revenue (Rs mn)	Q1FY25	Q1FY24	YoY(%)	Q4FY24	QoQ(%)
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	51,920	17,950	189.2	30,910	68.0
Security System	-	1,140	-	1,790	-
Total	65,790	32,720	101.1	46,580	41.2
EBIT					
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
Security System	-	15	--	34	-
Total	2,470	1,315	87.8	1,827	35.2
EBIT margins			bps		bps
Consumer Electronics	3.4	3.4	(0)	3.3	10
Lighting Products	6.6	8.6	(195)	7.2	(60)
Home Appliances	10.5	10.8	(32)	10.2	25
Mobile Phones	3.3	3.0	30	3.4	(10)

Source: Company, Dolat Capital

Exhibit 4: Q1FY25 Performance

Particulars (Rs mn)	Q1FY25	Q1FY24	YoY(%)	Q4FY24	QoQ(%)
Net Revenue	65,798	32,715	101.1	46,580	41.3
Cost of materials consumed	63,977	30,024	113.1	42,150	51.8
Changes in Inventories, WIP & SIP	(3,808)	(467)	715.9	73	(5,302.0)
Total Raw Material Cost	60,169	29,558	103.6	42,223	42.5
Staff Expenditure	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
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
Tax	400	229	75.1	322	24.2
Profit/Loss from JV	74	30	145.5	28	164.8
Net Profit	1,397	672	107.9	973	43.6
Reported EPS	23.4	11.2	107.9	16.3	43.6
Operating Cost as a % of Sales			bps		bps
Raw Material Cost	91.4	90.3	110	90.6	80
Staff Cost	1.8	2.1	(30)	1.8	10
Other Expenses	3.0	3.5	(60)	3.7	(70)
Margins (%)			bps		bps
GM	8.6	9.7	(110)	9.4	(80)
EBITDA	3.8	4.0	(30)	3.9	(10)
EBIT	2.9	3.0	(10)	2.8	10
PBT	2.6	2.7	-	2.7	(10)
NPM	2.1	2.1	10	2.1	-

Source: Company, Dolat Capital

Earnings Call KTAs

Mobiles & EMS Business

- Current capacity in mobiles is 45mn units of smartphones (excl. Samsung). ISMARTU will add a capacity of ~10-11mn upon consolidation, bringing Dixons total capacity to ~55-60% of the opportunity pool. Samsung smartphone capacity is ~10-15mn units. Feature phone capacity stands at 40mn, which is 65-70% of the opportunity pool.
- Motorola smartphones are witnessing strong volume growth and the current monthly order book is 0.9-1mn units/month (incl. exports). ~25-30% of Motorola volumes are exported. This export share is expected to increase going ahead.
- Xiaomi business has ramped up and is clocking 0.7mn units/month since July'24, Higher volumes, nearing 0.9mn units/month are expected in the coming months of the festive season.
- Manufacturing of Google smartphones (through Compal) is expected to start by Sept'24.
- Through Longcheer, Dixon is clocking ~0.4-0.5mn units/month, expected to grow to 0.7mn units going ahead.
- Dixon is looking to add one more Global brand to its portfolio in Aug'24.
- ~95% of Nokia's sales in India in both smart and feature phones come from Dixon, in addition to some export production. Going ahead, Dixon will be expanding its Nokia capacity for larger exports.
- In Q1, Dixon booked volumes of ~10-11k units of Nokia smartphones and 2.6mn Nokia feature phones (incl. exports).

Gol initiatives (Mobiles)

- ~97-98% of the mobiles sold in India are manufactured locally.
- The reduction in custom duty is unlikely to impact the e-manufacturing ecosystem of mobile phones in India. There is significant arbitrage and PLI benefit providing sufficient support to the domestic players.
- Mobile manufacturing has been extremely successful for the country and the Govt. is expected to continue supporting the domestic industry.
- The revised PLI scheme is likely to incentivize local value addition and component manufacturing.

ISMARTU Acquisition

- Dixon has received approvals from the Competition Commission of India for the acquisition of ISMARTU. Financials are expected to be consolidated in the upcoming days.
- On average, ISMARTU books ~1.2mn feature phones a month and 0.7-0.8mn smart phones a month. This run rate is expected to continue over the rest of the year.
- ISMARTU registered Rs 82bn revenue, Rs 3.25bn EBITDA, Rs 2.4bn PAT in FY24.

Non-Semiconductor Components / EMS

- Dixon has finalized a technology partner for the manufacture of display modules. Production is expected to commence in Q1FY26, with ~2mn units/ month in phase 1. By the second year of operations, the category is expected to turn margin accretive. Exports are expected to start in FY26.
- The company aims to enter precision components and mechanicals, and various other modules with the endeavour to be a significant part of the BoM of non-semiconductor components of mobile and IT products. Dixon is currently at the advance stages of discussion with large global players for a collaborative partnership in the segment.
- The non-semiconductor components make up ~50-55% of the BoM of mobiles.
- EBITDAM in the business is significantly higher and in mid- double-digit range.
- The cost of manufacturing due to lack of local component ecosystem in India is ~4-5% higher versus China.

Consumer Electronics

- At present the LED TV market is witnessing a slowdown, volumes declined 17% YoY in Q1.
- In LED TVs, volumes in Jul'24 are at 250k units, expected to be 400k units /~400-450k units in August'24/September'24 respectively.
- Manufacturing under partnership with Samsung for the Tizen operating system was rolled out from Q1FY25.
- ODM based Google TV solutions from 32 to 85", were rolled out in Q4FY24.
- Dixon has added interactive flat panels, and digital signages (65-100") to its portfolio and has a decent order book position in both.
- Dixon is actively exploring partnership opportunities for manufacturing of industrial, institutional and automotive displays.

Refrigerators

- The category has a healthy order book and is clocking production of ~80k refrigerator units/ month which is ~80-85% of the capacity.
- Significant backward integration has been done and the company will be investing in injection molding.
- The category is in the ramp-up phase, with expected operating margins to be ~8-9%.

Home Appliances

- Segment has a healthy order book.
- In washing machines, semi-automatic WMs are expected to grow in lower double digits and fully automatic to grow at a much faster pace. Combined, washing machines could deliver growth in high-double digits.

Lighting Products

- Following the launch of professional lighting in Q4FY24, the basket is being extended to DOB flood and streetlights, expected to roll out by Q2FY24.
- Dixon began backward integration process- injection molding to shielding lights and extrusion for battens will achieve better cost optimization and competitiveness
- Expanding basket by moving to high-value premium products, including high voltage battens and DoB downlighters.
- The competitive intensity and pricing pressure in the lighting segment is stabilizing. The current run rate is expected to sustain.

Telecom & Networking

- Enhancing capacities at Noida & Hyderabad to meet increased demand from customers.
- Mass production of 5G fixed wireless access devices, routers and internet set-top boxes has started. Both IDU and ODUs for Nokia have begun with a healthy order book.

IT Hardware

- Finalized contracts with Lenovo and Acer. Manufacturing for Acer has commenced. Mass production for Lenovo is expected by Q3FY25.
- Two new accounts have been added and are among the largest notebook brands globally. Production for one is targeted for Q4FY25 and by Q1FY26 for another.
- With the addition of these two new accounts, Dixon now caters to the top 4 out of 5 global brands in the space.
- Dixon is commissioning a new campus in Chennai, expected to start in the next 8-10 months and is expected to be a significant engine for growth going ahead.
- The addressable market for IT products is Rs 800bn, of which production value is Rs 500bn. Under the PLI, Dixon has committed Rs 480bn in revenues in six years. This will gradually ramp up with initial revenues of ~Rs 40bn on an annualized basis.
- Initial capacity will be 1.5mn units/year and will then ramp up to 3-3.5mn in a couple of years; At a total capex of Rs 1.5bn.
- Industrial EMS manufacturing will operate out of the Chennai campus. Dixon is currently in the advanced stages of discussion with a semiconductor equipment player for servicing the requirements of PCBAs and also some certain mechanical products.
- Dixon is also in advanced stages with one partner for automotive electronics.

Security Surveillance Systems

- Dixon sold 50% of the stake to Aditya Infotech in exchange for a 6.5% stake in Aditya Infotech itself, which is heading for an IPO listing by Q1FY26.
- This entity will be focused on backward integrations and designing aspects and will be hugely value accretive for the company.

Rexxam JV

- JV achieved revenue of Rs 1.14bn in Q1 with healthy operating margins and very strong ROCE. The order book in the business remains healthy.
- Exploring the possibility of starting exports of inverter control boards from India to Daikin
- Dixon is considering further investments under revised white goods PLI.
- Not looking to enter other AC components or AC finished goods.

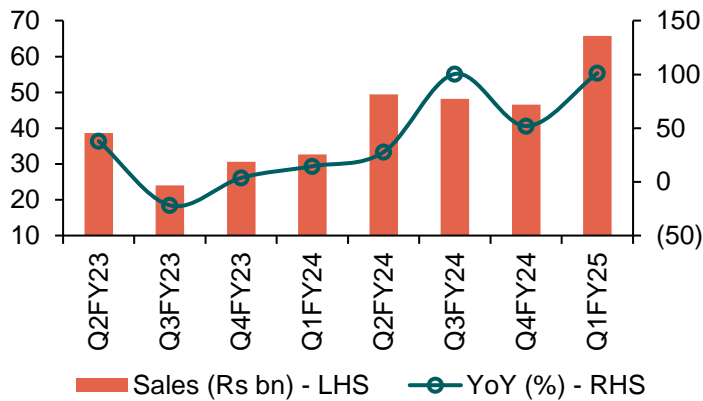
Guidance

- Margins to remain at current range of ~4% going ahead.
- Capex spends to be in the range of Rs 5-6bn in FY25.

Volumes in Q1FY25

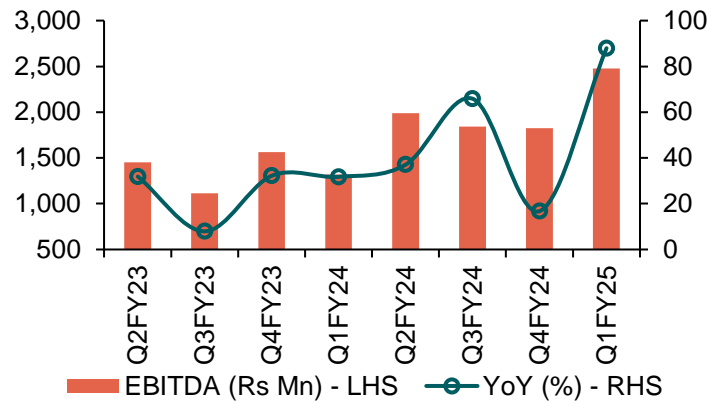
- Smartphones (excl. Samsung) – 4.1mn
- Samsung – 1.1mn
- Feature Phones – 6.6mn
- LED TV – 0.59mn
- Semi-automatic WM – 0.43mn
- Fully Automatic WM- 0.05mn
- LED Bulbs – 30mn
- Battens – 6mn
- Downlighter – 2mn

Exhibit 5: Revenue & YoY growth (%)



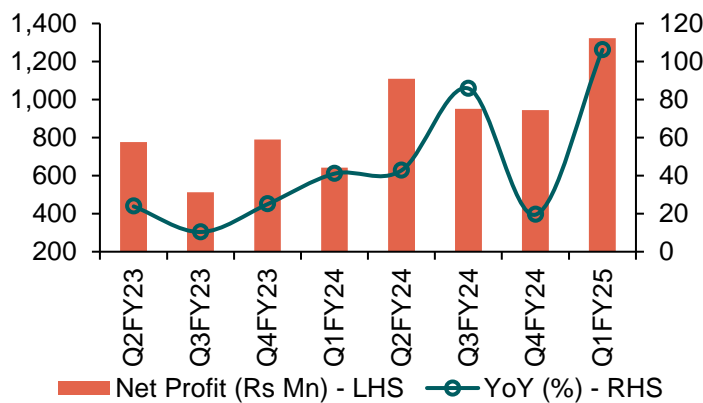
Source: Company, Dolat Capital

Exhibit 6: EBITDA & YoY Growth (%)



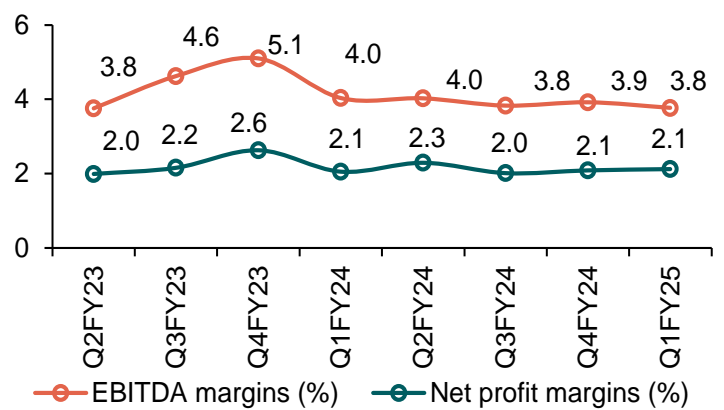
Source: Company, Dolat Capital

Exhibit 7: PAT & YoY Growth (%)



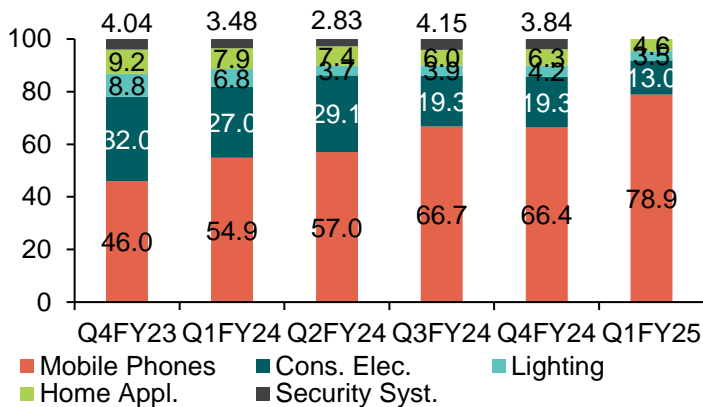
Source: Company, Dolat Capital

Exhibit 8: EBITDA & PAT Margin (%)



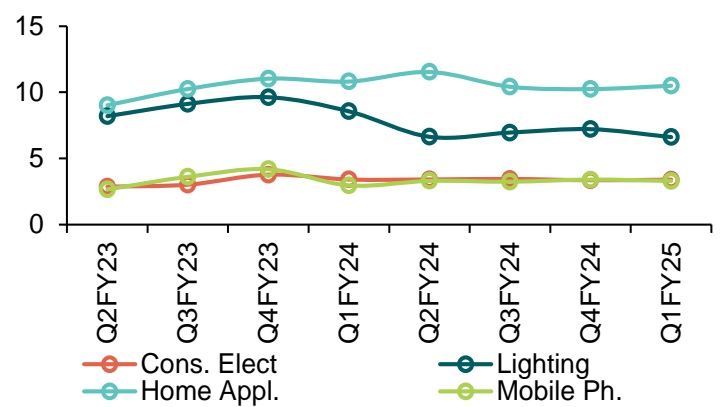
Source: Company, Dolat Capital

Exhibit 9: Segment contribution (%)



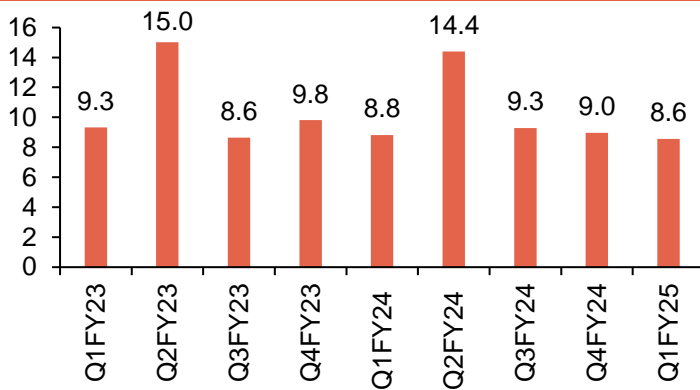
Source: Company, Dolat Capital

Exhibit 10: Segment EBIT Margins (%)



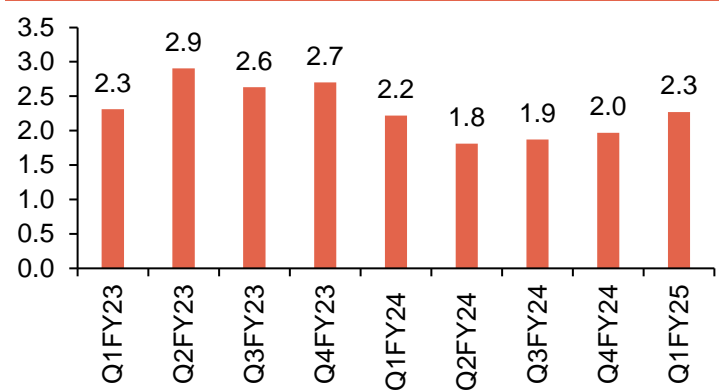
Source: Company, Dolat Capital

Exhibit 11: Consumer Electronics Revenue (Rs bn)



Source: Company, Dolat Capital

Exhibit 12: Lighting Products Revenue (Rs bn)



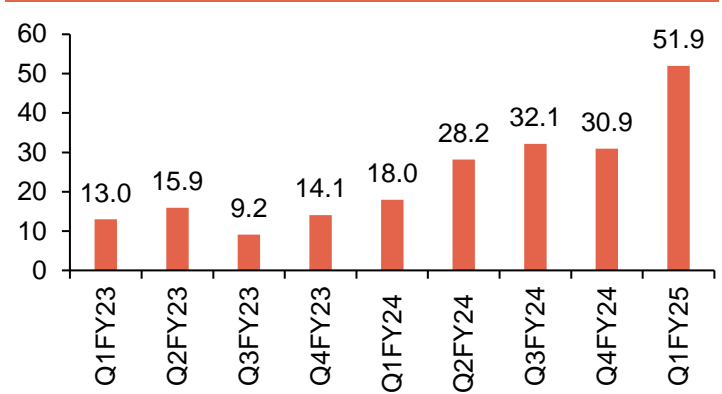
Source: Company, Dolat Capital

Exhibit 13: Home Appliances Revenue (Rs bn)



Source: Company, Dolat Capital

Exhibit 14: Mobile Phones Revenue (Rs bn)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
Revenue	1,21,920	1,76,909	3,00,907	4,07,350
Total Expense	1,16,793	1,69,933	2,88,870	3,91,056
COGS	1,10,207	1,60,390	2,72,320	3,68,855
Employees Cost	2,517	3,327	5,567	7,536
Other expenses	4,068	6,217	10,983	14,665
EBIDTA	5,128	6,976	12,036	16,294
Depreciation	1,146	1,619	1,959	2,154
EBIT	3,981	5,357	10,077	14,140
Interest	606	747	897	941
Other Income	56	226	259	291
Exc. / E.O. items	0	0	0	0
EBT	3,432	4,836	9,440	13,489
Tax	897	1,189	2,297	3,282
RPAT	2,555	3,677	7,327	10,428
Minority Interest	(21)	(31)	(184)	(221)
Profit/Loss share of associates	0	0	0	0
Adjustments	0	0	0	0
APAT	2,555	3,677	7,327	10,428

Balance Sheet

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
Sources of Funds				
Equity Capital	119	120	120	120
Minority Interest	(3)	276	0	0
Reserves & Surplus	12,730	16,829	24,036	34,464
Net Worth	12,849	16,948	24,156	34,583
Total Debt	1,826	1,550	1,832	1,832
Net Deferred Tax Liability	224	259	259	259
Total Capital Employed	14,896	19,034	26,247	36,674

Applications of Funds

Net Block	12,436	19,881	23,342	25,617
CWIP	1,197	643	643	643
Investments	142	200	200	200
Current Assets, Loans & Advances	33,019	49,151	75,965	1,05,555
Current Investments	300	0	0	0
Inventories	9,579	16,950	26,381	39,061
Receivables	17,155	23,179	38,747	53,569
Cash and Bank Balances	2,292	2,210	4,010	6,098
Loans and Advances	0	0	0	0
Other Current Assets	3,694	6,812	6,827	6,827
Less: Current Liabilities & Provisions	31,898	50,841	73,903	95,340
Payables	24,519	40,598	63,479	84,818
Other Current Liabilities	7,379	10,243	10,424	10,522
<i>sub total</i>				
Net Current Assets	1,122	(1,690)	2,062	10,214
Total Assets	14,896	19,034	26,247	36,674

E – Estimates

Important Ratios

Particulars	FY23A	FY24A	FY25E	FY26E
(A) Margins (%)				
Gross Profit Margin	9.6	9.3	9.5	9.5
EBIDTA Margin	4.2	3.9	4.0	4.0
EBIT Margin	3.3	3.0	3.3	3.5
Tax rate	26.1	24.6	24.3	24.3
Net Profit Margin	2.1	2.1	2.4	2.6
(B) As Percentage of Net Sales (%)				
COGS	90.4	90.7	90.5	90.6
Employee	2.1	1.9	1.9	1.9
Other	3.3	3.5	3.7	3.6
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	6.6	7.2	11.2	15.0
Inventory days	29	35	32	35
Debtors days	51	48	47	48
Average Cost of Debt	18.9	44.3	53.0	51.4
Payable days	73	84	77	76
Working Capital days	7	(1)	2	7
FA T/O	9.8	8.9	12.9	15.9
(D) Measures of Investment				
AEPS (Rs)	42.7	61.5	122.6	174.4
CEPS (Rs)	61.9	88.6	155.4	210.5
DPS (Rs)	2.0	3.0	5.5	5.5
Dividend Payout (%)	4.6	4.9	4.5	3.2
BVPS (Rs)	215.0	283.5	404.1	578.6
RoANW (%)	22.4	24.7	35.7	35.5
RoACE (%)	21.2	25.9	35.5	35.4
RoAIC (%)	31.2	36.4	51.6	53.5
(E) Valuation Ratios				
CMP (Rs)	11977	11977	11977	11977
Mcap (Rs Mn)	7,15,949	7,15,949	7,15,949	7,15,949
EV	7,15,183	7,15,289	7,13,770	7,11,683
MCap/ Sales	5.9	4.0	2.4	1.8
EV/Sales	5.9	4.0	2.4	1.7
P/E	280.2	194.7	97.7	68.7
EV/EBITDA	139.5	102.5	59.3	43.7
P/BV	55.7	42.2	29.6	20.7
Dividend Yield (%)	0.0	0.0	0.0	0.0
(F) Growth Rate (%)				
Revenue	14.0	45.1	70.1	35.4
EBITDA	35.3	36.1	72.5	35.4
EBIT	34.9	34.6	88.1	40.3
PBT	34.7	40.9	95.2	42.9
APAT	34.4	43.9	99.2	42.3
EPS	34.4	43.9	99.2	42.3

E – Estimates

Cash Flow

Particulars	FY23A	FY24A	FY25E	FY26E
Profit before tax	3,981	5,357	10,077	14,140
Depreciation & w.o.	1,146	1,619	1,959	2,154
Net Interest Exp	56	226	259	291
Direct taxes paid	(820)	(1,218)	(2,297)	(3,282)
Change in Working Capital	2,764	(118)	(1,952)	(6,065)
Non Cash	123	34	117	550
(A) CF from Operating Activities	7,251	5,900	8,164	7,787
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(4,527)	(5,686)	(5,420)	(4,430)
Free Cash Flow	2,724	214	2,744	3,358
(Inc.)/ Dec. in Investments	968	241	0	0
Other	(60)	0	0	0
(B) CF from Investing Activities	(3,619)	(5,445)	(5,420)	(4,430)
Issue of Equity/ Preference	336	469	0	0
Inc./(Dec.) in Debt	(2,775)	(276)	282	0
Interest exp net	(606)	(551)	(897)	(941)
Dividend Paid (Incl. Tax)	(119)	(179)	(329)	(329)
Other	0	0	0	0
(C) CF from Financing	(3,164)	(537)	(944)	(1,270)
Net Change in Cash	468	(82)	1,800	2,087
Opening Cash balances	1,823	2,292	2,210	4,010
Closing Cash balances	2,291	2,210	4,010	6,098

E – Estimates

Notes

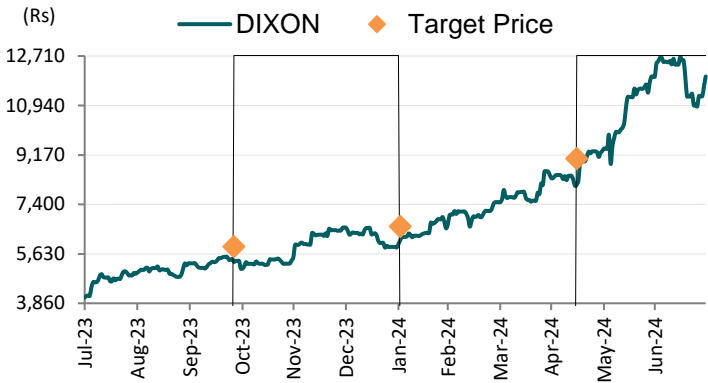
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	0	44	195
Rel to NIFTY (%)	(3)	34	168

Shareholding Pattern

Particulars	Dec'23	Mar'24	Jun'24
Promoters	33.6	33.4	33.2
MF/Banks/FIs	26.4	27.0	26.1
FIIIs	17.4	17.9	19.3
Public / Others	22.6	21.7	21.3



Month	Rating	TP (Rs.)	Price (Rs.)
Oct-23	Accumulate	5,888	5,341
Feb-24	Accumulate	6,615	6,124
May-24	Accumulate	9,037	8,103

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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