Dixon Technologies | ADD

Receives PN3 approval for display JV with HKC

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Dixon Technologies received the PN3 (Press Note 3) approval from MeitY, to form a JV with HKC for its display sub-assembly business, in a ratio of 74:26. We note that its Phase 1 plans include annual capacities of 24mn smartphone displays and 2mn notebook displays, while Phase 2 plans entail a ramp up to annual capacities of 55mn smartphone displays. Trial runs and commercial production is likely from Jun/Jul'26 and Sep'26 respectively; further ramp up expected as the year progresses. We understand that the Company is targeting a capex of ~INR 11-12bn in this project. With this approval now in place, we believe other crucial monitorables remain (1) extension of the mobile PLI, which may drive up Street estimates, and reinforce investor confidence of continued Government focus on the sector, (2) PN3 approval for Dixon's Vivo JV, expected to addresses concerns over growth, and (3) easing of global memory shortages. We value Dixon at 45x Dec'27E EPS and arrive at a target price of INR 11,000. Maintain ADD.

- **Receives PN3 approval for display sub-assembly JV with HKC; ECMS approval expected soon**: As per an exchange filing, Dixon has received the PN3 (Press Note 3) approval from the Ministry of Electronics and Information Technology (MeitY), to form a joint venture with HKC Overseas Limited (HKC). Pursuant to the PN3 Approval and consummation of the transaction DDTPL (Dixon Display Technologies Private Limited), a wholly owned subsidiary of Dixon, shall become a joint venture company, and its shares shall be jointly held by the Company and HKC in the proportion of 74:26. DDTPL shall carry on the business of development, manufacturing and distribution of liquid crystal modules and thin film transistor liquid crystal display modules. Further, another key approval as far as backward integration for Dixon is concerned, is under the ECMS, which is expected soon. Herein, Dixon had applied for display, camera, and battery modules, mechanical enclosures, optical transceivers, of which, approvals for display, and battery module assembly, and mechanical enclosures are awaited.

- **Expect commencement from Jun/Jul'26; FY28E to see full impact**: In the display sub-assembly business, we note that the facility building is ready and the first set of equipment for the initial round of annual capacities of 24mn smartphone displays and 2mn notebook displays has already arrived. Installation, however, should take another 2-3 months. Basis this, trial runs should commence by Jun/Jul'26 and commercial production is likely from Sep'26, with further ramp up expected as the year progresses. We also understand that the Company is targeting a capex of ~INR 11-12bn on this, a significant portion of which will be undertaken in FY27E itself, hence, expected to translate into numbers from FY28E. In Phase 2, we note that the Company targets to expand to annual capacities of 55mn smartphone displays.

- **Revisiting other pending approvals and macro concerns**: Our thesis included 4 key monitorables for Dixon – (1) Mar'26 marking the end of the mobiles PLI, and its expected extension, (2) PN3 approval for the JV with Vivo, which is expected to contribute ~30% of FY27E smartphone volumes, (3) Global memory shortages with capacities, globally, being re-allocated to AI use cases, thereby stressing the smartphone and other electronics supply chain, and (4) PN3 approval for the JV with HKC, a key strategy for margin expansion, now received. Out of the rest, we believe that the most crucial one remains the extension of the mobile PLI, which may not only drive an upgrade in Street estimates, but also reinforce investors' confidence of continued Government focus on the sector. Approval of Vivo, while a positive as it addresses concerns over growth, is unlikely to materially drive-up estimates, as a majority of the Street already factors it in.

Recommendation and Price Target	
Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	11,000
Upside/(Downside)	12.2%
Previous Price Target	11,000
Change	0.0%

Key Data – DIXON IN EQUITY	
Current Market Price	INR9,804
Market cap (bn)	INR596.1/US$6.5
Free Float (%)	61.1
Shares in issue (mn)	60.8
Diluted share (mn)	60.8
3-mon avg daily val (mn)	INR8,966.1/US$97.2
52-week range	INR18,472/9,620
Sensex/Nifty	77,566/24,028
INR/US$	92.3

Price Performance

%	1M	6M	12M
Absolute	-16.6	-45.5	-29.5
Relative*	-9.4	-42.8	-32.7

*To the NSE Nifty 50

Financial Summary (INR mn)

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	176,909	388,601	497,302	668,067	776,471
Sales Growth (%)	45.1	119.7	28.0	34.3	16.2
EBITDA	6,976	15,076	19,260	24,725	31,445
EBITDA Margin (%)	3.9	3.9	3.9	3.7	4.0
Adjusted Net Profit	3,678	6,356	8,684	11,968	16,099
Diluted EPS (INR)	61.5	106.2	140.4	193.5	260.3
Diluted EPS Growth (%)	43.3	72.8	32.2	37.8	34.5
ROIC (%)	28.2	37.2	33.3	32.5	33.2
ROE (%)	24.7	27.0	25.5	27.4	28.4
P/E (x)	159.5	53.5	69.8	50.7	37.7
P/B (x)	34.6	19.5	15.9	12.3	9.4
EV/EBITDA (x)	85.4	39.8	31.3	24.5	19.2
Dividend Yield (x)	0.1	0.1	0.1	0.2	0.2

Source: Company data, JM Financial. Note: Valuations as of March 09, 2026

Exhibit 1: Backward integration plans of EMS companies covered under ECMS

Company	Backward integration plans
Dixon Technologies	Display modules, camera modules, mechanical enclosures, battery modules, optical transceivers
Kaynes Technology	Multilayer, HDI and flex PCB, copper clad laminate, camera modules
Syrma SGS	Multilayer, HDI and flex PCB, copper clad laminate, camera modules
Amber Enterprises	Multilayer, HDI and flex PCB

Source: Company, Industry, JM Financial

Exhibit 2: Listed EMS companies who have been granted approvals so far

Listed Entity	Entity granted approval	Products
Round 1 of Approvals	**(granted on 27th October 2025)**	
Kaynes Technology	Kaynes Circuit India Private Limited	Multi-layer PCB
Kaynes Technology	Kaynes Circuit India Private Limited	Camera module sub-assembly
Kaynes Technology	Kaynes Circuit India Private Limited	HDI PCB
Kaynes Technology	Kaynes Circuit India Private Limited	Copper Clad Laminate
Syrma SGS	Syrma Strategic Electronics Private Limited	Multi-layer PCB
Amber Enterprises	Ascent Circuits	Multi-layer PCB
Round 2 of Approvals	**(granted on 17th November 2025)**	
Syrma SGS	Syrma Mobility Private Limited	Camera module sub-assembly
Round 3 of Approvals	**(granted on 02nd January 2026)**	
Dixon Technologies	Dixon Electroconnect Private Limited	Optical Transceiver (SFP)
Dixon Technologies	Kunshan Q Tech Microelectronics (India)	Camera module sub-assembly
Amber Enterprises	Korea Circuits JV	PCB manufacturing (incl. HDI)
Amber Enterprises	Shogini Technoarts	PCB manufacturing (incl. HDI)

Source: Company, Industry, JM Financial

Exhibit 3: Components PLI – target segments and incentive rates

S No	Target segments	Cumulative investment (INR)	Turnover linked incentive (%)						Capex incentive (%)
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
A	**Sub-assemblies**								
1	Display module sub-assembly	INR 2.5bn	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	NA
2	Camera module sub-assembly	INR 2.5bn	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	NA
B	**Bare components**								
3	Non-SMD passive components	INR 500mn	8.0%	7.0%	7.0%	6.0%	5.0%	4.0%	NA
4	Electro-mechanicals	INR 500mn	8.0%	7.0%	7.0%	6.0%	5.0%	4.0%	NA
5A	Multi-layer PCB (less than or equal to 6 layers)	INR 500mn	6.0%	6.0%	5.0%	5.0%	4.0%	4.0%	NA
5B	Multi-layer PCB (more than or equal to 8 layers)	INR 500mn	10.0%	8.0%	7.0%	6.0%	5.0%	5.0%	NA
6	Li-ion Cells for digital application (excl. storage and mobility)	INR 5bn	6.0%	6.0%	5.0%	5.0%	4.0%	4.0%	NA
7	Enclosures for Mobile, IT Hardware products & related devices	INR 5bn	7.0%	6.0%	5.0%	4.0%	4.0%	3.0%	NA
C	**Selected bare components**								
8	HDI/MSAP/Flexible PCB	INR 10bn	8.0%	7.0%	7.0%	6.0%	5.0%	4.0%	25%
9	SMD passive components	INR 2.5bn	5.0%	5.0%	4.0%	4.0%	3.0%	3.0%	25%

Source: Company, Industry, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	176,909	388,601	497,302	668,067	776,471
Sales Growth (%)	45.1	119.7	28.0	34.3	16.2
Other Operating Income	-	-	-	-	-
Total Revenue	**176,909**	**388,601**	**497,302**	**668,067**	**776,471**
Cost of Goods Sold/Op. Exp	160,390	358,328	460,004	616,291	714,354
Personnel Cost	3,327	5,674	7,376	8,483	9,755
Other Expenses	6,217	9,523	10,662	18,567	20,918
EBITDA	**6,976**	**15,076**	**19,260**	**24,725**	**31,445**
EBITDA Margin (%)	3.9	3.9	3.9	3.7	4.0
EBITDA Growth (%)	36.1	116.1	27.8	28.4	27.2
Depn. & Amort.	1,619	2,810	3,931	4,588	5,490
EBIT	5,358	12,266	15,328	20,137	25,954
Other Income	53	12	175	150	175
Finance Cost	747	1,544	1,508	1,104	1,002
PBT before Excep. & Forex	4,836	10,924	14,054	19,236	25,236
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	4,836	10,924	14,054	19,236	25,236
Taxes	1,189	3,372	3,524	4,809	6,057
Extraordinary Inc./Loss(-)	-	4,600	-	-	-
Assoc. Profit/Min. Int.(-)	174	1,544	2,347	3,118	3,891
Reported Net Profit	3,678	10,955	8,684	11,968	16,099
Adjusted Net Profit	**3,678**	**6,356**	**8,684**	**11,968**	**16,099**
Net Margin (%)	2.1	1.6	1.7	1.8	2.1
Diluted Share Cap. (mn)	60	60	62	62	62
Diluted EPS (INR)	**61.5**	**106.2**	**140.4**	**193.5**	**260.3**
Diluted EPS Growth (%)	43.3	72.8	32.2	37.8	34.5
Total Dividend + Tax	299	479	680	928	928
Dividend Per Share (INR)	5.0	8.0	11.0	15.0	15.0

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders Fund	17,224	34,693	44,784	58,612	77,269
Share Capital	119	121	121	121	121
Reserves & Surplus	16,829	29,982	37,975	49,015	64,186
Preference Share Capital	-	-	-	-	-
Minority Interest	276	4,591	6,688	9,477	12,962
Total Loans	1,550	2,023	2,309	1,309	1,109
Def. Tax Liab. / Assets (-)	26	794	794	794	794
Other non-current liabilities / Lease Liabilities	3,995	5,463	5,463	5,463	5,463
Total - Equity & Liab.	**22,795**	**42,973**	**53,349**	**66,178**	**84,635**
Net Fixed Assets	17,358	24,045	32,498	37,260	42,120
Gross Fixed Assets	20,527	28,109	40,109	49,109	59,109
Intangible Assets	-34	-34	-	-	-
Less: Depn. & Amort.	3,819	6,599	10,181	14,418	19,559
Capital WIP	683	2,570	2,570	2,570	2,570
Investments	200	5,356	5,356	5,356	5,356
Current Assets	49,353	132,485	165,291	220,827	264,209
Inventories	16,950	39,924	52,278	71,440	84,463
Sundry Debtors	23,179	69,655	90,921	127,028	152,069
Cash & Bank Balances	2,087	2,635	1,822	2,089	7,406
Loans & Advances	20	-	-	-	-
Other Current Assets	7,117	20,271	20,271	20,271	20,271
Current Liab. & Prov.	46,887	124,418	155,301	202,770	232,555
Current Liabilities	41,587	110,377	141,260	188,730	218,514
Provisions & Others	5,299	14,041	14,041	14,041	14,041
Net Current Assets	1,476	6,526	8,450	16,516	30,113
Other Non Current Assets/ROU Assets	3,975	7,232	7,232	7,232	7,232
Total - Assets	**22,750**	**42,088**	**52,464**	**65,293**	**83,750**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	4,836	10,924	14,054	19,236	25,236
Depn. & Amort.	1,619	2,810	3,931	4,588	5,490
Net Interest Exp. / Inc. (-)	-	-	-	-	-
Inc (-) / Dec in WCap.	379	-4,501	-2,738	-7,799	-8,280
Others	47	-456	-1,857	-2,459	-3,081
Taxes Paid	-1,189	-3,372	-3,524	-4,809	-6,057
Operating Cash Flow	**5,691**	**5,406**	**9,867**	**8,757**	**13,309**
Capex	-8,631	-12,205	-12,384	-9,350	-10,350
Free Cash Flow	-2,940	-6,799	-2,516	-593	2,959
Inc (-) / Dec in Investments	241	-5,156	-	-	-
Others	1,434	-430	-	-	-
Investing Cash Flow	**-6,956**	**-17,790**	**-12,384**	**-9,350**	**-10,350**
Inc / Dec (-) in Capital	-	1	-	-	-
Dividend + Tax thereon	-299	-479	-680	-928	-928
Inc / Dec (-) in Loans	359	1,820	286	-1,000	-200
Others	999	11,591	2,097	2,789	3,486
Financing Cash Flow	**1,059**	**12,933**	**1,702**	**861**	**2,358**
Inc / Dec (-) in Cash	**-205**	**549**	**-814**	**267**	**5,317**
Opening Cash Balance	2,292	2,087	2,635	1,822	2,089
Closing Cash Balance	2,087	2,635	1,822	2,089	7,406

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin (%)	2.1	1.6	1.7	1.8	2.1
Asset Turnover (x)	8.6	11.7	10.2	11.1	10.2
Leverage Factor (x)	1.4	1.4	1.4	1.4	1.3
RoE (%)	24.7	27.0	25.5	27.4	28.4

Source: Company, JM Financial

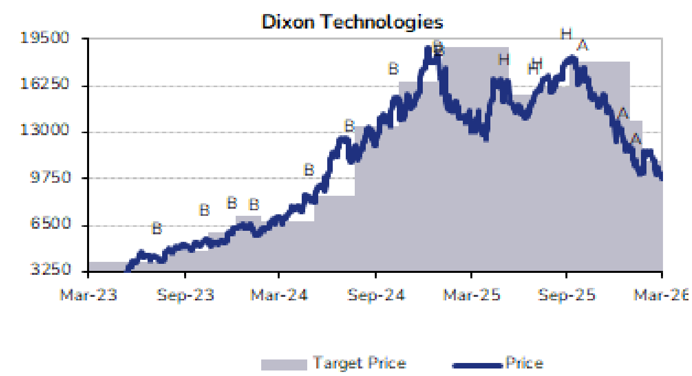
Key Ratios					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	283.2	503.1	616.0	794.5	1,039.8
ROIC (%)	28.2	37.2	33.3	32.5	33.2
ROE (%)	24.7	27.0	25.5	27.4	28.4
Net Debt/Equity (x)	0.0	0.0	0.0	0.0	-0.1
P/E (x)	159.5	53.5	69.8	50.7	37.7
P/B (x)	34.6	19.5	15.9	12.3	9.4
EV/EBITDA (x)	85.4	39.8	31.3	24.5	19.2
EV/Sales (x)	3.4	1.5	1.2	0.9	0.8
Debtor days	48	65	67	69	71
Inventory days	35	37	38	39	40
Creditor days	87	106	107	106	106

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
30-Jan-26	Add	11,000	-20.3
6-Jan-26	Add	13,800	-23.3
18-Oct-25	Add	18,000	0.0
16-Sep-25	Hold	18,000	11.8
22-Jul-25	Hold	16,100	0.6
16-Jul-25	Hold	16,000	2.2
21-May-25	Hold	15,650	-17.6
20-Jan-25	Buy	19,000	0.0
17-Jan-25	Buy	19,000	14.7
25-Oct-24	Buy	16,570	23.5
31-Jul-24	Buy	13,420	55.7
16-May-24	Buy	8,620	27.9
1-Feb-24	Buy	6,740	-6.6
19-Dec-23	Buy	7,215	20.8
27-Oct-23	Buy	5,975	27.1
30-Jul-23	Buy	4,700	17.5
23-May-23	Buy	4,000	0.0
26-Jan-23	Buy	4,000	-20.0
20-Oct-22	Buy	5,000	11.1
28-Jul-22	Buy	4,500	

Recommendation History Chart



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