Dixon Technologies

The brand behind brands

Q1 FY26-27 Earnings Presentation

Consolidated Performance Overview

31st July 2026

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Executive Summary — Q1 FY27

Performance highlights

Reported

REVENUE*	EBITDA*	EBITDA* MARGIN	PBT Before Minority Interest
₹16,076 crs	₹991 crs	6.4%	₹869 crs
+25% YoY	+105% YoY	+260 bps	+137% YoY
₹12,838 crs in Q1,FY26	₹484 crs in Q1,FY26	3.8% in Q1,FY26	₹366 crs in Q1,FY26

PBT MARGIN Before Minority Interest	PAT (Pre-NCI[1])	PAT MARGIN (Pre-NCI[1])	PAT (After-NCI[1])
5.6%	₹718 crs	4.6%	₹663 crs
+270 bps	+156% YoY	+240 bps	+195% YoY
2.9% in Q1,FY26	₹280 crs in Q1,FY26	2.2% in Q1,FY26	₹225 crs in Q1,FY26

Reported: Includes fair value gain on stake 2.38% held by Dixon in Aditya Infotech Limited amounting to ₹519 Cr in Q1 FY27

*Revenue & EBITDA include other income

[1] Non-controlling interest

Executive Summary — Q1 FY27

Performance highlights

Adjusted

REVENUE*

₹15,557 crs

+21% YoY

₹12,838 crs in Q1,FY26

EBITDA*

₹472 crs

-2% YoY

₹484 crs in Q1,FY26

EBITDA* MARGIN

3.0%

-80 bps

3.8% in Q1,FY26

PBT
Before Minority Interest

₹350 crs

-4% YoY

₹366 crs in Q1,FY26

PBT MARGIN
Before Minority Interest

2.3%

-60 bps

2.9% in Q1,FY26

PAT
(Pre-NCI[1])

₹273 crs

-3% YoY

₹280 crs in Q1,FY26

PAT MARGIN
(Pre-NCI[1])

1.8%

-40 bps

2.2% in Q1,FY26

PAT
(After-NCI[1])

₹218 crs

-3% YoY

₹225 crs in Q1,FY26

Adjusted : Excludes fair value gain on Dixon stake in Aditya Infotech Ltd.

*Revenue & EBITDA include other income

[1] Non-controlling interest

Consolidated P&L Statement

Q1 FY27 vs FY26

Reported

Particulars (₹ Crs)	Q1 FY27	Q1 FY26	YoY
Income	**15,548**	**12,836**	**21%**
Expenses	15,085	12,354	**22%**
Operating Profit	**463**	**482**	**-4%**
Operating Profit Margin	**3.0%**	**3.8%**	**-0.8%**
Other Income*	528	2	**-**
EBITDA	**991**	**484**	**105%**
EBITDA Margin	**6.4%**	**3.8%**	**2.6%**
Depreciation	107	93	**15%**
EBIT	**884**	**391**	**126%**
Finance Cost	24	32	**-25%**
PBT (Before JV)	**860**	**359**	**140%**
Share of Profit of JV	9	7	**29%**
PBT (After JV)	**869**	**366**	**137%**
PBT Margin After JV share	**5.6%**	**2.9%**	**2.7%**
Tax	151	86	**76%**
PAT (Pre-NCI[1])	**718**	**280**	**156%**
PAT Margin	**4.6%**	**2.2%**	**2.4%**
NCI[1]	55	55	**-**
PAT (After NCI[1])	**663**	**225**	**195%**

*Other Income : After taking into account fair value gain on Dixon stake 2.38% in Aditya Infotech Ltd

[1] Non-controlling interest

Consolidated P&L Statement

Q1 FY27 vs FY26

Dixon

Adjusted

Particulars (₹ Crs)	Q1 FY27	Q1 FY26	YoY
Income	**15,548**	**12,836**	**21%**
Expenses	15,085	12,354	**22%**
Operating Profit	**463**	**482**	**-4%**
Operating Profit Margin	**3.0%**	**3.8%**	**-0.8%**
Other Income*	9	2	**350%**
EBITDA	**472**	**484**	**-2%**
EBITDA Margin	**3.0%**	**3.8%**	**-0.8%**
Depreciation	107	93	**15%**
EBIT	**365**	**391**	**-7%**
Finance Cost	24	32	**-25%**
PBT (Before JV)	**341**	**359**	**-5%**
Share of Profit of JV	9	7	**29%**
PBT (After JV)	**350**	**366**	**-4%**
PBT Margin After JV share	**2.3%**	**2.9%**	**-0.6%**
Tax	77	86	**-10%**
PAT (Pre-NCI[1])	**273**	**280**	**-3%**
PAT Margin	**1.8%**	**2.2%**	**-0.4%**
NCI[1]	55	55	**-**
PAT (After NCI[1])	**218**	**225**	**-3%**

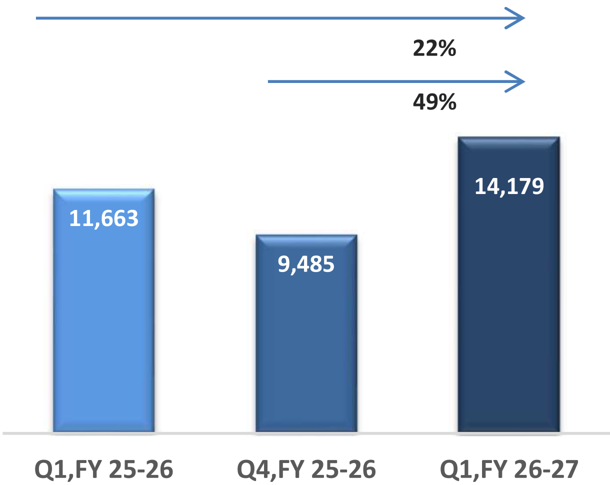
*Other Income : After excluding the fair value gain on Dixon stake in Aditya Infotech Ltd

[1] Non-controlling interest

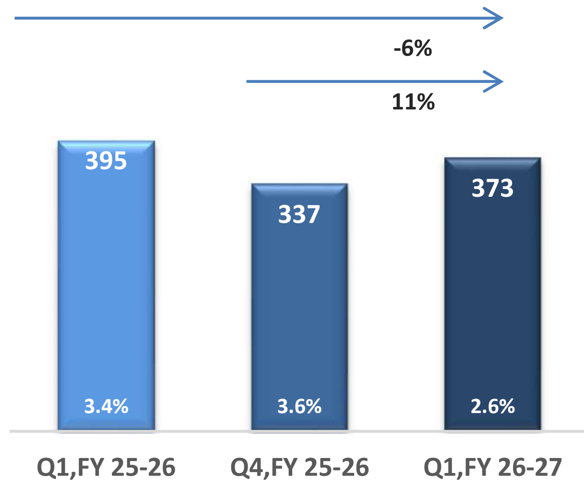
Business Segment Performance

Mobile & Other EMS Division

Revenue (₹ Crs)



Operating Profit (₹ Crs)

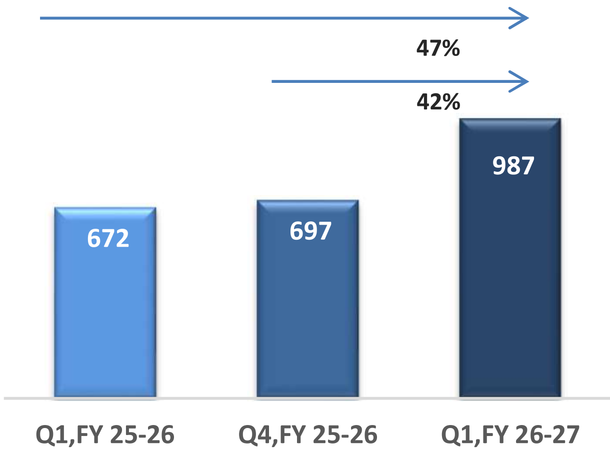


	Q1,FY 25-26	Q1,FY 26-27
Revenue contribution	91%	92%
Operating Profit contribution	82%	80%
Capital Employed	1,976	3,128
ROCE%*	85%	48%

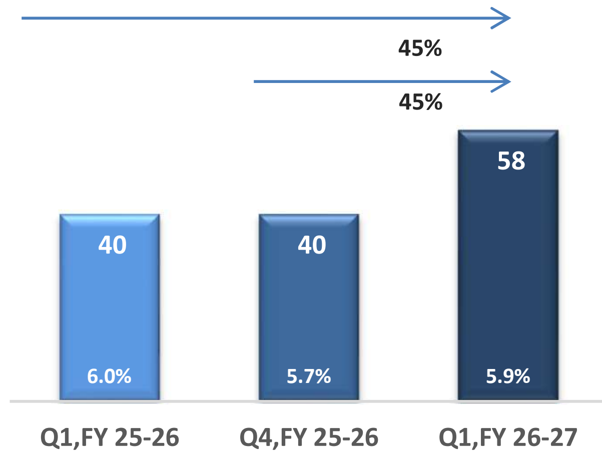
***ROCE :** Trailing 12 Month EBIT/Average Capital Employed as on 30th June 26 & 30th June 25

Consumer Electronics & Appliances (LED TV & Refrigerator)

Revenue (₹ Crs)



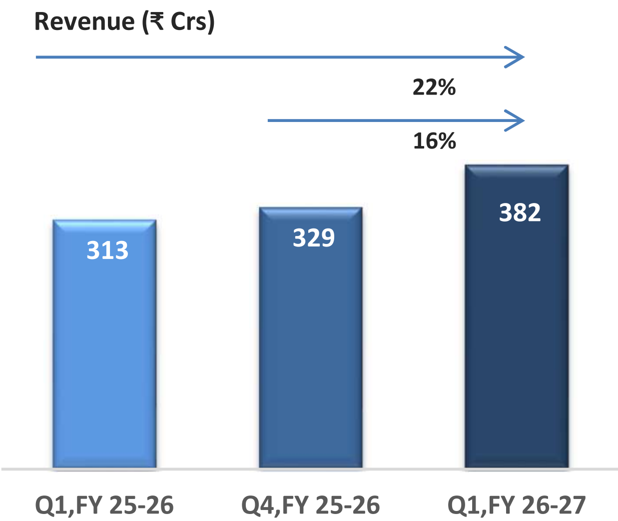
Operating Profit (₹ Crs)

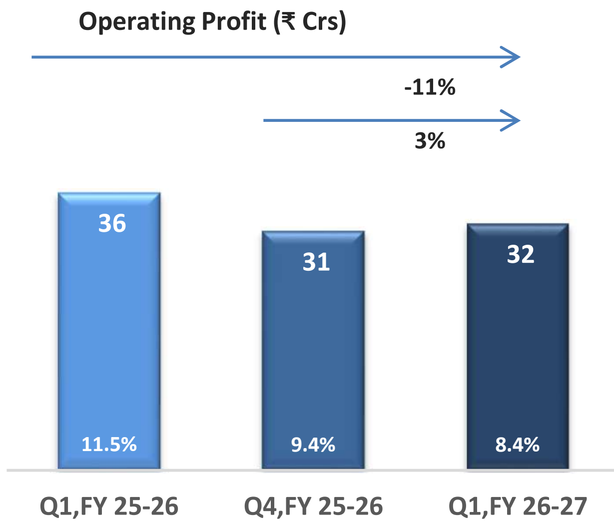


	Q1,FY 25-26	Q1,FY 26-27
Revenue contribution	5%	6%
Operating Profit contribution	8%	13%
ODM	72%	65%
Capital Employed	630	875
ROCE%*	21%	16%

***ROCE** : Trailing 12 Month EBIT/Average Capital Employed as on 30th June 26 & 30th June 25

Home Appliances





	Q1,FY 25-26	Q1,FY 26-27
Revenue contribution	2%	2%
Operating Profit contribution	7%	7%
ODM	100%	100%
Capital Employed	370	497
ROCE%*	38%	29%

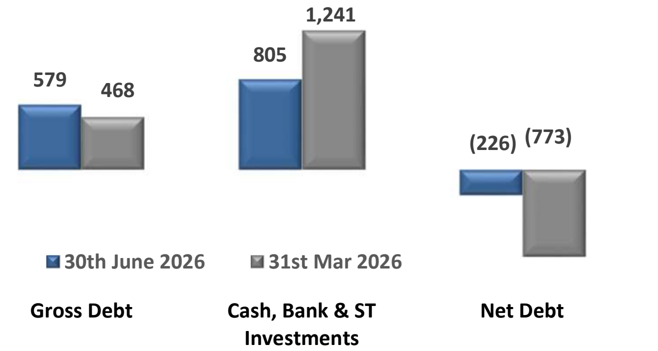
***ROCE :** Trailing 12 Month EBIT/Average Capital Employed as on 30th June 26 & 30th June 25

Expenditure Analysis

Particulars (As a % of operating revenues)	Q1 FY27	Q1 FY26	% Change
Cost of Material Consumed	94.2%	92.5%	**1.7%**
Employee benefit expenses	1.2%	1.3%	**-0.1%**
Finance Cost	0.2%	0.3%	**-0.1%**
Depreciation and Amortization Expense	0.7%	0.7%	-
Other expenses	1.7%	2.4%	**-0.7%**

Balance sheet

Particulars (₹ Crs)	30th June'26	31st Mar'26
Net Fixed Assets (A)	**4,030**	**3,911**
Right-of-use asset (B)	**831**	**831**
Non Current Assets (C)	**1,498**	**904**
Current Assets		
Cash, Bank & ST Investments	805	1,241
Trade Receivables	8,526	6,530
Inventories	6,728	3,837
Other Current Assets	2,436	1,908
Total Current Assets	**18,495**	**13,516**
Less: Current Liabilities & Provisions	**17,242**	**12,590**
Net Current Assets (D)	**1,253**	**926**
Total Assets (A+B+C+D)	**7,612**	**6,572**
Total Shareholder funds (A)	**5,499**	**4,677**
Equity share capital	12	12
Other equity	5,487	4,665
Non Controlling Interest (B)	**764**	**710**
Total Debt (C)	**579**	**468**
Long Term Borrowings	360	360
Short Term Borrowings	219	108
Other Non Current Liabilities (D)	**770**	**717**
Total Liabilities (A+B+C+D)	**7,612**	**6,572**



Particulars	30th June'26	31st Mar'26
Gross Debt/Equity	0.1 x	0.1 x
Net Debt/Equity	(0.04) x	(0.17) x

Cash Flow

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Free Cash flow*	(676)
Particulars (₹ Crs)	**30th June'26**
Profit before tax	860
Depreciation & Amortization	107
Others (Net interest expenses, ESOP expenses etc.)	15
Notional Gain on fair value measurement of equity instruments[1]	(519)
Working capital change	(812)
Taxes Paid	8
Cash Flow from Operating Activities (A)	**(341)**
Capital expenditure	(335)
Other (Sales/Purchase of Investment & Other bank balance etc.)	90
Cash Flow from Investing Activities (B)	**(245)**
Interest Paid	(11)
Repayment of lease liabilities	(18)
Proceeds from issue of shares	168
Proceeds of current borrowings	111
Dividend paid	(19)
Cash Flow from Financing Activities (C)	**231**
Net Change in Cash & Cash Equivalents D = (A+B+C)	**(355)**
Opening Cash & Cash Equivalents (E)	**767**
Closing Cash & Cash Equivalents (D+E)	**412**

*Free Cash Flow : Cash from Operating activities Less capital expenditure

[1]After taking into account fair value gain of INR 519 crs (30th June 26) on Dixon stake in Aditya Infotech Ltd

Key Financial Ratios & Cash Conversion Cycle

Adjusted

Inventory Days	Debtors Days	Creditors Days	Net Working Capital Days*
37	**46**	**88**	**(5)**
4 days	(6) days	(5) days	3 days
33 in FY26	**52 in FY26**	**93 in FY26**	**(8) in FY26**

** Working capital days calculated on the quarterly basis*

ROCE**	ROE***
34.1%	**23.4%**
-1070 bps	-470 bps
44.8% in FY26	**28.1% in FY26**

**ROCE = Trailing 12 Month EBIT (Excluding Exceptional Item) /Average Capital Employed (Shareholder fund + Net Debt + Other Long term liabilities) as on 30th June 26 & 30th June 25

***ROE = Trailing 12 Month PAT (Excluding Exceptional Item) / Average Shareholder Funds based on the Shareholder Funds as on 30th June 26 & 30th June 25

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THANK YOU