

Dixon Technologies

The brand behind brands

Q4 & FY25-26 Earnings Presentation

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Executive Summary — Q4 FY26

Performance highlights

Reported

REVENUE*

₹10,595 crs

+3% YoY

₹10,304 crs in Q4,FY25

EBITDA*

₹493 crs

+9% YoY

₹454 crs in Q4,FY25

EBITDA* MARGIN

4.7%

+30 bps

4.4% in Q4,FY25

PBT

Before Minority Interest

₹370 crs

-36% YoY

₹576 crs in Q4,FY25

PBT MARGIN

Before Minority Interest

3.5%

-210 bps

5.6% in Q4,FY25

PAT

(Pre-NCI¹)

₹298 crs

-36% YoY

₹465 crs in Q4,FY25

PAT MARGIN

(Pre-NCI¹)

2.8%

-170 bps

4.5% in Q4,FY25

PAT

(After-NCI¹)

₹256 crs

-36% YoY

₹401 crs in Q4,FY25

Reported: Includes fair value gain on stake held by Dixon in Aditya Infotech Limited amounting to ₹75 Cr in Q4 FY26 & ₹250 Cr in Q4 FY25

*Revenue & EBITDA include other income

¹ Non-controlling interest

Executive Summary — Q4 FY26

Performance highlights

Adjusted

REVENUE*

₹10,520 crs

+2% YoY

₹10,304 crs in Q4,FY25

EBITDA*

₹418 crs

-8% YoY

₹454 crs in Q4,FY25

EBITDA* MARGIN

4.0%

-40 bps

4.4% in Q4,FY25

PBT

Before Minority Interest

₹295 crs

-10% YoY

₹326 crs in Q4,FY25

PBT MARGIN

Before Minority Interest

2.8%

-40 bps

3.2% in Q4,FY25

PAT

(Pre-NCI¹)

₹234 crs

-6% YoY

₹249 crs in Q4,FY25

PAT MARGIN

(Pre-NCI¹)

2.2%

-20 bps

2.4% in Q4,FY25

PAT

(After-NCI¹)

₹192 crs

+4% YoY

₹185 crs in Q4,FY25

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

*Revenue & EBITDA include other income

¹ Non-controlling interest

FY26 Performance Overview

Performance highlights

Reported

REVENUE*

₹49,586 crs

+28% YoY

₹38,880 crs in FY25

EBITDA*

₹2,580 crs

+69% YoY

₹1,528 crs in FY25

EBITDA* MARGIN

5.3%

+140 bps

3.9% in FY25

PBT

Before Minority Interest

₹2,071 crs

+32% YoY

₹1,570 crs in FY25

PBT MARGIN

Before Minority Interest

4.2%

+20 bps

4.0% in FY25

PAT

(Pre-NCI¹)

₹1,644 crs

+33% YoY

₹1,233 crs in FY25

PAT MARGIN

(Pre-NCI¹)

3.4%

+20 bps

3.2% in FY25

PAT

(After-NCI¹)

₹1,439 crs

+31% YoY

₹1,096 crs in FY25

Net Working Capital Days

(8) Days

3 days

(5) days in FY25

Net Debt

₹(773) crs

₹(62) crs in FY25

Reported : include fair value gain on stake held by Dixon in Aditya Infotech Limited amounting to ₹665 Cr in FY26 as against ₹460 Cr in FY25 & FY26 results also include one-time gain of ₹28 Cr from transfer of the lighting business

*Revenue & EBITDA include other income

¹ Non-controlling interest

FY26 Performance Overview

Performance highlights

Adjusted

REVENUE*

₹48,893 crs

+26% YoY

₹38,880 crs in FY25

EBITDA*

₹1,887 crs

+23% YoY

₹1,528 crs in FY25

EBITDA* MARGIN

3.9%

3.9% in FY25

PBT
Before Minority Interest

₹1,378 crs

+24% YoY

₹1,110 crs in FY25

PBT MARGIN
Before Minority Interest

2.8%

-10 bps

2.9% in FY25

PAT
(Pre-NCI¹)

₹1,050 crs

+25% YoY

₹843 crs in FY25

PAT MARGIN
(Pre-NCI¹)

2.1%

-10 bps

2.2% in FY25

PAT
(After-NCI¹)

₹845 crs

+20% YoY

₹706 crs in FY25

ROCE

44.8%

-370 bps

48.5% in FY25

ROE

28.1%

-440 bps

32.5% in FY25

Adjusted : After excluding the fair value gain on Dixon stake in Aditya Infotech Ltd & gain on transfer of lighting business undertaking

*Revenue & EBITDA include other income

¹ Non-controlling interest

Consolidated P&L Statement

Q4 FY26 vs FY25 & FY26 vs FY25

Particulars (Cr₹)	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Income	₹ 10,511	₹ 10,293	2%	₹ 48,873	₹ 38,860	26%
Expenses	₹ 10,102	₹ 9,850	3%	₹ 47,006	₹ 37,352	26%
Operating Profit	₹ 409	₹ 443	-8%	₹ 1,867	₹ 1,508	24%
Operating Profit Margin	3.9%	4.3%	-0.4%	3.8%	3.9%	-0.1%
Other Income*	₹ 84	₹ 11	664%	₹ 713	₹ 20	-
EBITDA	₹ 493	₹ 454	9%	₹ 2,580	₹ 1,528	69%
EBITDA Margin	4.7%	4.4%	0.3%	5.3%	3.9%	1.4%
Depreciation	₹ 105	₹ 86	22%	₹ 393	₹ 281	40%
EBIT	₹ 388	₹ 368	5%	₹ 2,187	₹ 1,247	75%
Finance Cost	₹ 24	₹ 46	-48%	₹ 138	₹ 154	-10%
PBT (Before JV)	₹ 364	₹ 322	13%	₹ 2,049	₹ 1,093	87%
Share of Profit of JV	₹ 6	₹ 4	50%	₹ 22	₹ 17	29%
PBT (After JV)	₹ 370	₹ 326	13%	₹ 2,071	₹ 1,110	87%
PBT Margin After JV share	3.5%	3.2%	0.3%	4.2%	2.9%	1.3%
Exceptional Item*	-	250	-	-	460	-
PBT After Exceptional Item	₹ 370	₹ 576	-36%	₹ 2,071	₹ 1,570	32%
PBT Margin	3.5%	5.6%	-2.1%	4.2%	4.0%	0.2%
Tax	₹ 72	₹ 111	-35%	₹ 427	₹ 337	27%
PAT (Pre-NCI¹)	₹ 298	₹ 465	-36%	₹ 1,644	₹ 1,233	33%
PAT Margin	2.8%	4.5%	-1.7%	3.4%	3.2%	0.2%
NCI ¹	₹ 42	₹ 64	-34%	₹ 205	₹ 137	50%
PAT (After NCI¹)	₹ 256	₹ 401	-36%	₹ 1,439	₹ 1,096	31%

*Other Income & Exceptional Item : After taking into account fair value gain on Dixon stake in Aditya Infotech Ltd & gain on transfer of lighting business undertaking

¹ Non-controlling interest

Consolidated P&L Statement

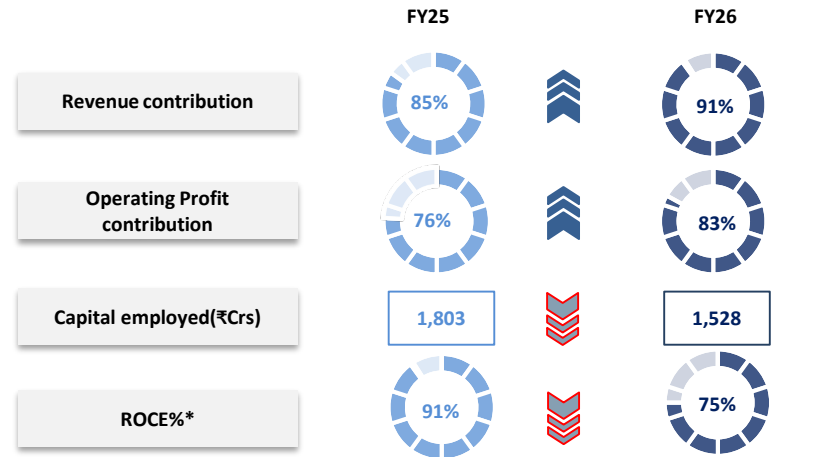
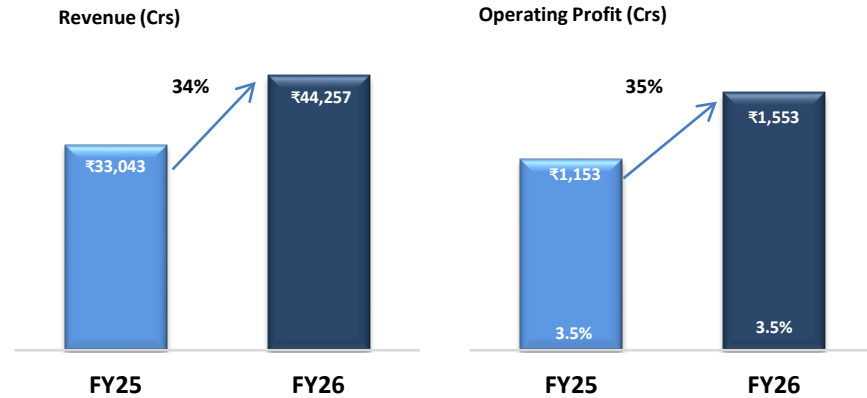
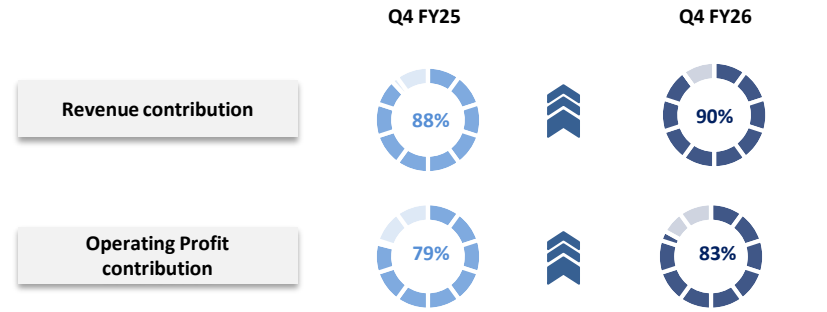
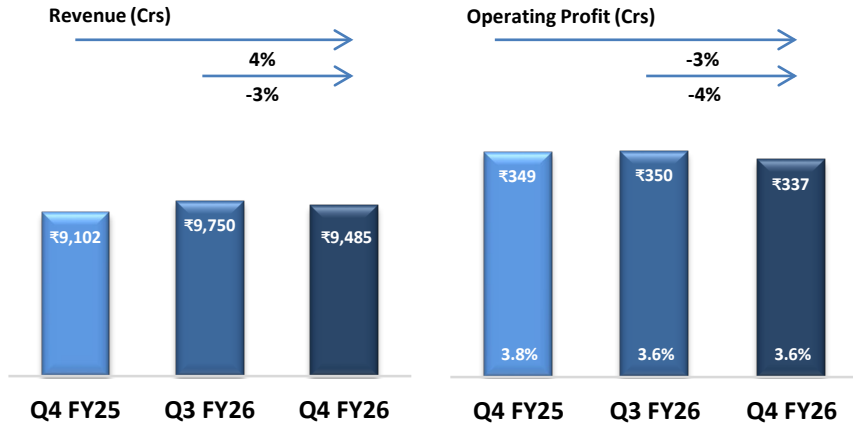
Q4 FY26 vs FY25 & FY26 vs FY25

Particulars (Cr₹)	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Income	₹ 10,511	₹ 10,293	2%	₹ 48,873	₹ 38,860	26%
Expenses	₹ 10,102	₹ 9,850	3%	₹ 47,006	₹ 37,352	26%
Operating Profit	₹ 409	₹ 443	-8%	₹ 1,867	₹ 1,508	24%
Operating Profit Margin	3.9%	4.3%	-0.4%	3.8%	3.9%	-0.1%
Other Income*	₹ 9	₹ 11	-18%	₹ 20	₹ 20	-
EBITDA	₹ 418	₹ 454	-8%	₹ 1,887	₹ 1,528	23%
EBITDA Margin	4.0%	4.4%	-0.4%	3.9%	3.9%	-
Depreciation	₹ 105	₹ 86	22%	₹ 393	₹ 281	40%
EBIT	₹ 313	₹ 368	-15%	₹ 1,494	₹ 1,247	20%
Finance Cost	₹ 24	₹ 46	-48%	₹ 138	₹ 154	-10%
PBT (Before JV)	₹ 289	₹ 322	-10%	₹ 1,356	₹ 1,093	24%
Share of Profit of JV	₹ 6	₹ 4	50%	₹ 22	₹ 17	29%
PBT (After JV)	₹ 295	₹ 326	-10%	₹ 1,378	₹ 1,110	24%
PBT Margin After JV share	2.8%	3.2%	-0.4%	2.8%	2.9%	-0.1%
Tax	₹ 61	₹ 77	-21%	₹ 328	₹ 267	23%
PAT (Pre-NCI¹)	₹ 234	₹ 249	-6%	₹ 1,050	₹ 843	25%
PAT Margin	2.2%	2.4%	-0.2%	2.1%	2.2%	-0.1%
NCI ¹	₹ 42	₹ 64	-34%	₹ 205	₹ 137	50%
PAT (After NCI¹)	₹ 192	₹ 185	4%	₹ 845	₹ 706	20%

*Other Income & Exceptional Item : After excluding the fair value gain on Dixon stake in Aditya Infotech Ltd & gain on transfer of lighting business undertaking

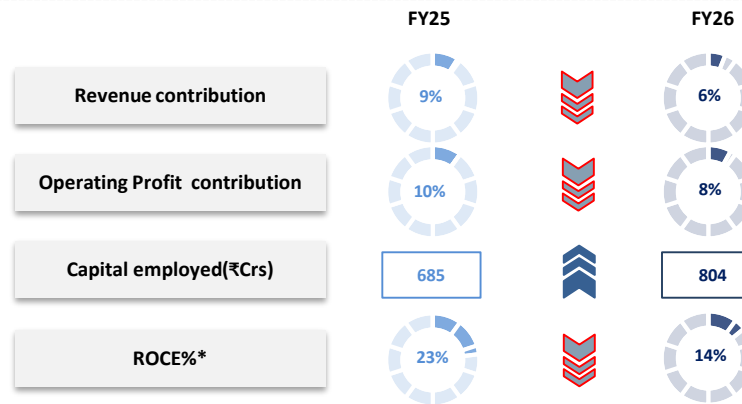
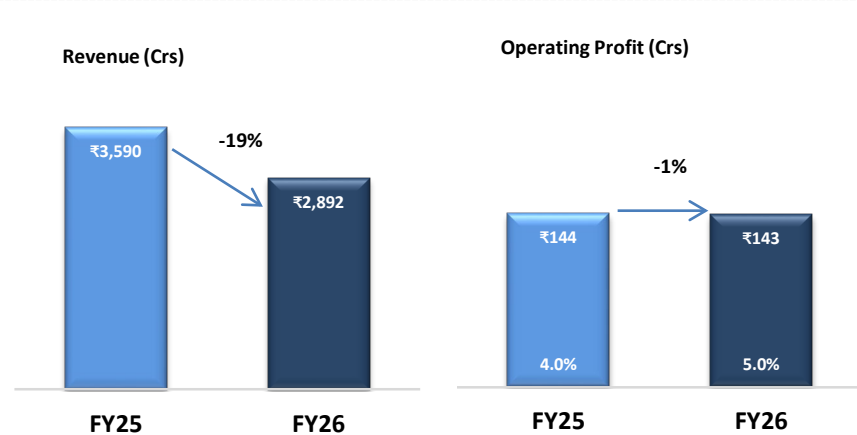
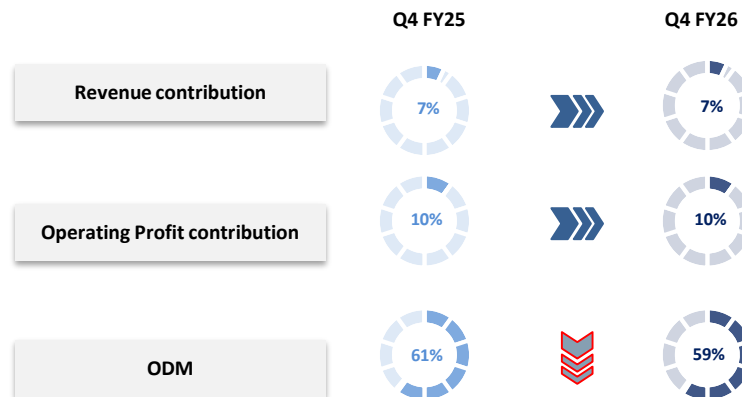
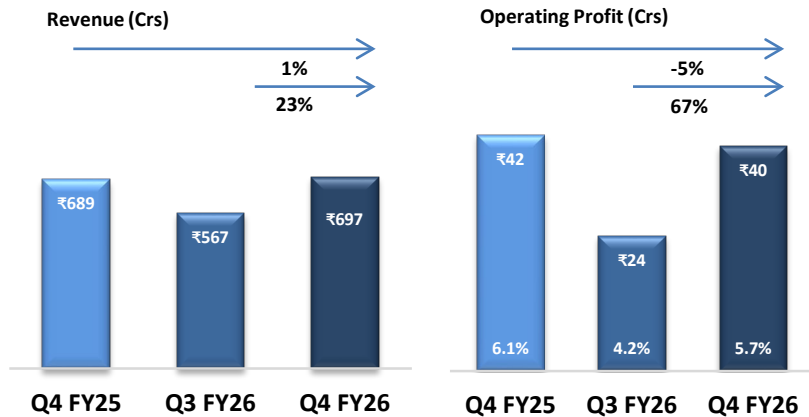
¹ Non-controlling interest

Mobile & Other EMS Division



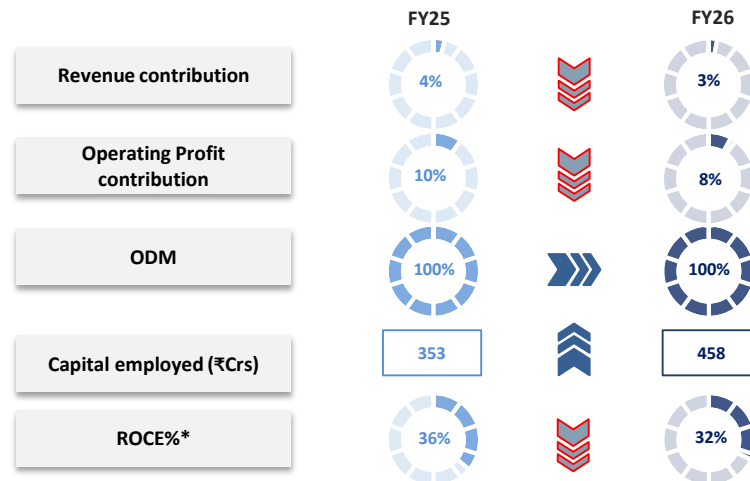
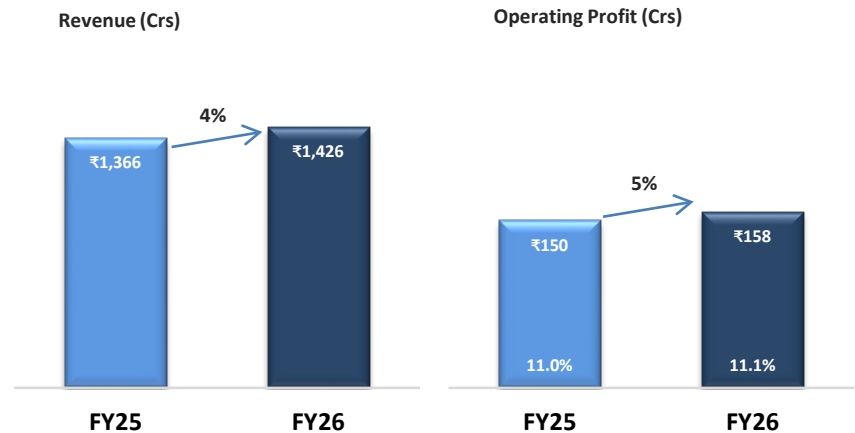
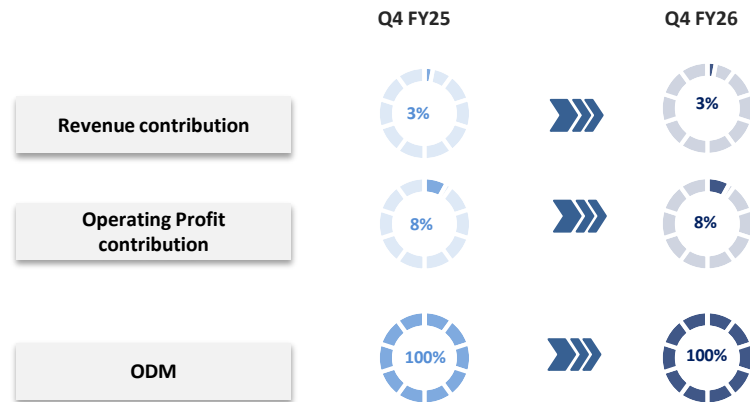
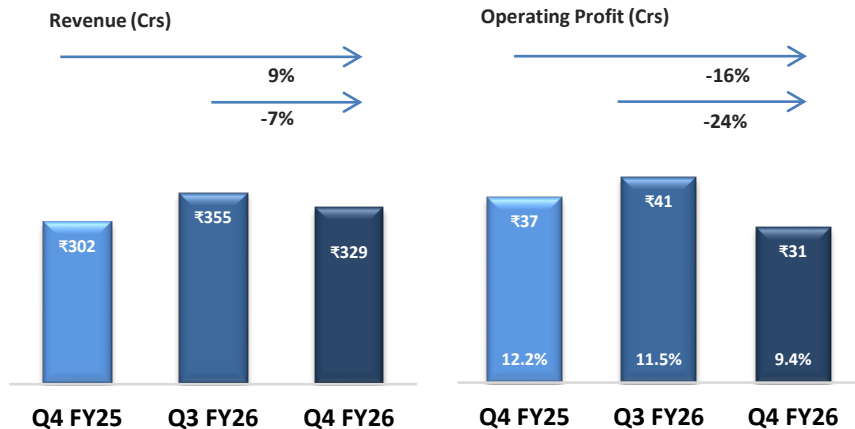
*ROCE = EBIT/Average Capital Employed as on 31st Mar 26 & 31st Mar 25

Consumer Electronics & Appliances (LED TV & Refrigerator)



*ROCE = EBIT/Average Capital Employed as on 31st Mar 26 & 31st Mar 25

Home Appliances



*ROCE = EBIT/Average Capital Employed as on 31st Mar 26 & 31st Mar 25

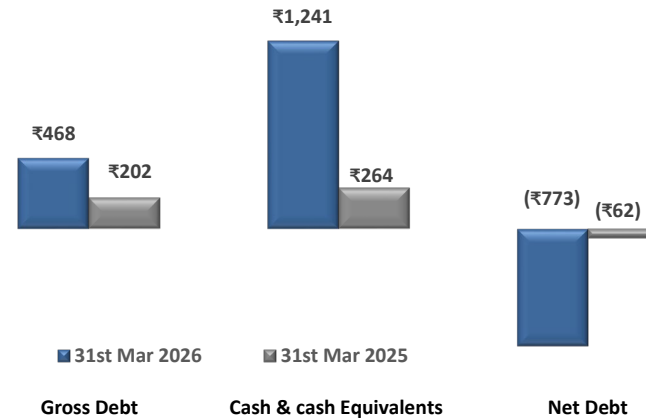
Expenditure Analysis

Particulars (As a % of operating revenues)	Q4 FY26	Q4 FY25	% Change
Cost of Material Consumed	92.4%	92.1%	0.3%
Employee benefit expenses	1.7%	1.4%	0.3%
Finance Cost	0.2%	0.4%	-0.2%
Depreciation and Amortization Expense	1.0%	0.8%	0.2%
Other expenses	2.0%	2.2%	-0.2%

Particulars (As a % of operating revenues)	FY26	FY25	% Change
Cost of Material Consumed	92.6%	92.2%	0.4%
Employee benefit expenses	1.5%	1.5%	-
Finance Cost	0.3%	0.4%	-0.1%
Depreciation and Amortization Expense	0.8%	0.7%	0.1%
Other expenses	2.1%	2.5%	-0.4%

Balance sheet

Particulars (Cr₹)	31 st Mar '26	31 st Mar '25
Net Fixed Assets (A)	₹ 3,911	₹ 2,462
Right-of-use asset (B)	₹ 831	₹ 569
Non Current Assets (C)	₹ 904	₹ 642
Current Assets		
Cash, Bank & ST Investments	₹ 1,241	₹ 264
Trade Receivables	₹ 6,530	₹ 6,965
Inventories	₹ 3,837	₹ 3,992
Other Current Assets	₹ 1,908	₹ 1,873
Total Current Assets	₹ 13,516	₹ 13,094
Less: Current Liabilities & Provisions	₹ 12,590	₹ 12,474
Net Current Assets (D)	₹ 926	₹ 620
Total Assets (A+B+C+D)	₹ 6,572	₹ 4,293
Total Shareholder funds (A)	₹ 4,677	₹ 3,010
Equity share capital	₹ 12	₹ 12
Other equity	₹ 4,665	₹ 2,998
Non Controlling Interest (B)	₹ 710	₹ 459
Total Debt (C)	₹ 468	₹ 202
Long Term Borrowings	₹ 360	₹ 81
Short Term Borrowings	₹ 108	₹ 121
Other Non Current Liabilities (D)	₹ 717	₹ 622
Total Liabilities (A+B+C+D)	₹ 6,572	₹ 4,293

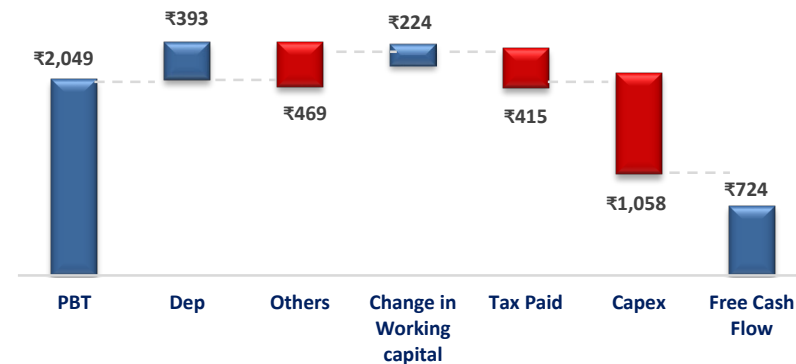


Particulars	31 st Mar '26	31 st Mar '25
Gross Debt/Equity	0.1 x	0.1 x
Net Debt/Equity	(0.17) x	(0.02) x

Cash Flow

Free Cash flow*	₹ 724
Particulars (Cr₹)	31 st Mar '26
Profit before tax	₹ 2,049
Depreciation & Amortization	₹ 393
Others (Net interest expenses, ESOP expenses etc.)	₹ 224
Gain on fair value measurement of equity instruments	(₹ 671)
Gain on transfer of shares of Subsidiary / undertaking under slump sale	(₹ 22)
Working capital change	₹ 224
Taxes Paid	(₹ 415)
Cash Flow from Operating Activities (A)	₹ 1,782
Capital expenditure	(₹ 1,058)
Other (Sales/Purchase of Investment & Other bank balance etc.)	(₹ 193)
Cash Flow from Investing Activities (B)	(₹ 1,251)
Interest Paid	(₹ 103)
Repayment of lease liabilities	(₹ 86)
Proceeds from issue of shares	₹ 263
Repayment of Non current borrowings	(₹ 172)
Proceeds of current borrowings	₹ 108
Dividend paid	(₹ 118)
Cash Flow from Financing Activities (C)	(₹ 108)
Net Change in Cash & Cash Equivalents D = (A+B+C)	₹ 423
Opening Cash & Cash Equivalents (E)	₹ 231
Addition on acquisition of subsidiary (F)	₹ 113
Closing Cash & Cash Equivalents (D+E+F)	₹ 767

Free Cash Flow (₹Cr₹)



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

Key Financial Ratios & Cash Conversion Cycle

Inventory Days

33

1 days

32 in FY25

Debtors Days

52

(8) days

60 in FY25

Creditors Days

93

(4) days

97 in FY25

Net Working Capital Days*

(8)

3 days

(5) in FY25

* Working capital days calculated on the quarterly basis

ROCE**

44.8%

-370 bps

48.5% in FY25

ROE***

28.1%

-440 bps

32.5% in FY25

**ROCE = EBIT (Excluding Exceptional Item) / Average Capital Employed (Shareholder fund + Net Debt + Other Long term liabilities) as on 31st Mar, 26 & 31st Mar, 25

***ROE = PAT (Excluding Exceptional Item) / Average Shareholder Funds based on the Shareholder Funds as on 31st Mar, 26 & 31st Mar, 25

THANK YOU