Dixon Technologies

The brand behind brands

Q2 & H1 FY26-27 Earnings Presentation

Consolidated Performance Overview

30th Oct 2026

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Dixon — The brand behind brands

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Executive Summary — Q2 FY27

Performance highlights

Reported

REVENUE*

₹21,863 crs

+42% YoY

₹15,351 crs in Q2,FY26

EBITDA*

₹666 crs

-37% YoY

₹1,057 crs in Q2,FY26

EBITDA* MARGIN

3.1%

-400 bps

7.1% in Q2,FY26

PBT
Before Minority Interest

₹532 crs

-42% YoY

₹924 crs in Q2,FY26

PBT MARGIN
Before Minority Interest

2.4%

-380 bps

6.2% in Q2,FY26

PAT
(Pre-NCI[1])

₹411 crs

-45% YoY

₹746 crs in Q2,FY26

PAT MARGIN
(Pre-NCI[1])

1.9%

-310 bps

5.0% in Q2,FY26

PAT
(After-NCI[1])

₹344 crs

-49% YoY

₹670 crs in Q2,FY26

Reported: Includes fair value gain on stake held by Dixon in Aditya Infotech Limited amounting to INR 57 Cr in Q2 FY27 as against INR 465 Cr in Q2 FY26, INR 28 Cr gain on transfer of lighting business undertaking in Q2 FY26

*Revenue & EBITDA include other income

[1] Non-controlling interest

Executive Summary — Q2 FY27

Performance highlights

Adjusted

REVENUE*

₹21,806 crs

+47% YoY

₹14,858 crs in Q2,FY26

EBITDA*

₹609 crs

+8% YoY

₹564 crs in Q2,FY26

EBITDA* MARGIN

2.8%

-100 bps

3.8% in Q2,FY26

PBT
Before Minority Interest

₹475 crs

+10% YoY

₹431 crs in Q2,FY26

PBT MARGIN
Before Minority Interest

2.2%

-70 bps

2.9% in Q2,FY26

PAT
(Pre-NCI[1])

₹360 crs

+11% YoY

₹323 crs in Q2,FY26

PAT MARGIN
(Pre-NCI[1])

1.7%

-50 bps

2.2% in Q2,FY26

PAT
(After-NCI[1])

₹293 crs

+19% YoY

₹247 crs in Q2,FY26

Adjusted : Excludes 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

H1 FY27 Performance Overview

Performance highlights

Reported

REVENUE*

₹37,938 crs

+35% YoY

₹28,188 crs in H1 FY26

EBITDA*

₹1,657 crs

+8% YoY

₹1,541 crs in H1 FY26

EBITDA* MARGIN

4.4%

-120 bps

5.6% in H1 FY26

PBT
Before Minority Interest

₹1,401 crs

+9% YoY

₹1,289 crs in H1 FY26

PBT MARGIN
Before Minority Interest

3.8%

-90 bps

4.7% in H1 FY26

PAT
(Pre-NCI[1])

₹1,129 crs

+10% YoY

₹1,026 crs in H1 FY26

PAT MARGIN
(Pre-NCI[1])

3.0%

-70 bps

3.7% in H1 FY26

PAT
(After-NCI[1])

₹1,007 crs

+13% YoY

₹895 crs in H1 FY26

Net Working Capital Days

(2) Days

6 days

(8) days in FY26

Net Debt

₹73 crs

₹(773) crs in FY26

Reported: Includes fair value gain on stake held by Dixon in Aditya Infotech Limited amounting to INR 576 Cr in H1 FY27 as against INR 465 Cr in H1 FY26, INR 28 Cr gain on transfer of lighting business undertaking in H1 FY26

*Revenue & EBITDA include other income

[1] Non-controlling interest

H1 FY27 Performance Overview

Performance highlights

Adjusted

REVENUE*

₹37,362 crs

+35% YoY

₹27,695 crs in H1 FY26

EBITDA*

₹1,081 crs

+3% YoY

₹1,048 crs in H1 FY26

EBITDA* MARGIN

2.9%

-90 bps

3.8% in H1 FY26

PBT
Before Minority Interest

₹825 crs

+4% YoY

₹796 crs in H1 FY26

PBT MARGIN
Before Minority Interest

2.2%

-70 bps

2.9% in H1 FY26

PAT
(Pre-NCI[1])

₹633 crs

+5% YoY

₹603 crs in H1 FY26

PAT MARGIN
(Pre-NCI[1])

1.7%

-50 bps

2.2% in H1 FY26

PAT
(After-NCI[1])

₹511 crs

+8% YoY

₹472 crs in H1 FY26

ROCE

29.7%

-1,510 bps

44.8% in FY26

ROE

22.2%

-590 bps

28.1% in FY26

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

Q2 FY27 vs FY26 & H1 FY27 vs FY26

Reported

Particulars (Crs)	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Income	**21,794**	**14,855**	**47%**	**37,341**	**27,691**	**35%**
Expenses	21,197	14,294	**48%**	36,281	26,647	**36%**
Operating Profit	**597**	**561**	**6%**	**1,060**	**1,044**	**2%**
Operating Profit Margin	**2.7%**	**3.8%**	**-1.1%**	**2.8%**	**3.8%**	**-1.0%**
Other Income*	69	496	**-86%**	597	497	**20%**
EBITDA	**666**	**1,057**	**-37%**	**1,657**	**1,541**	**8%**
EBITDA Margin	**3.1%**	**7.1%**	**-4.0%**	**4.4%**	**5.6%**	**-1.2%**
Depreciation	111	96	**16%**	217	189	**15%**
EBIT	**555**	**961**	**-42%**	**1,440**	**1,352**	**7%**
Finance Cost	26	38	**-32%**	50	71	**-30%**
PBT (Before JV)	**529**	**923**	**-43%**	**1,390**	**1,281**	**9%**
Share of Profit of JV	3	1	**200%**	11	8	**38%**
PBT (After JV)	**532**	**924**	**-42%**	**1,401**	**1,289**	**9%**
PBT Margin	**2.4%**	**6.2%**	**-3.8%**	**3.8%**	**4.7%**	**-0.9%**
Tax	121	178	**-32%**	272	263	**3%**
PAT (Pre-NCI[1])	**411**	**746**	**-45%**	**1,129**	**1,026**	**10%**
PAT Margin	**1.9%**	**5.0%**	**-3.1%**	**3.0%**	**3.7%**	**-0.7%**
NCI[1]	67	76	**-12%**	122	131	**-7%**
PAT (After NCI[1])	**344**	**670**	**-49%**	**1,007**	**895**	**13%**

*Other Income : 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

Adjusted

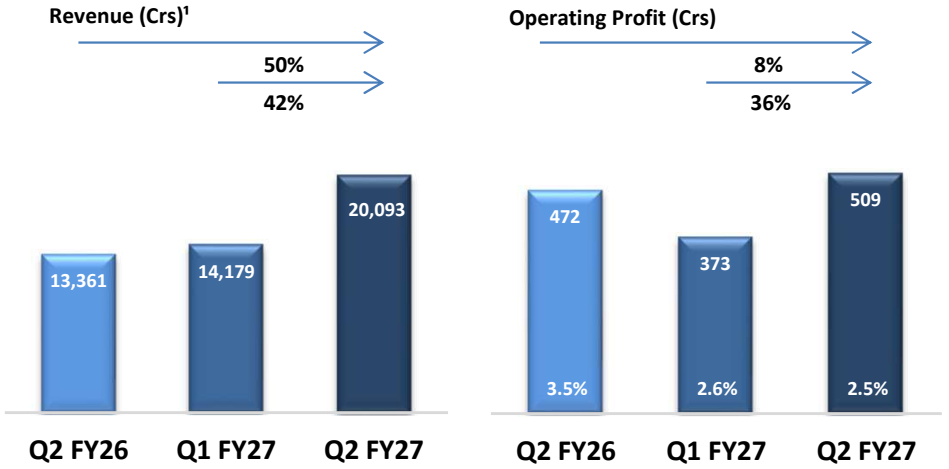
Q2 FY27 vs FY26 & H1 FY27 vs FY26

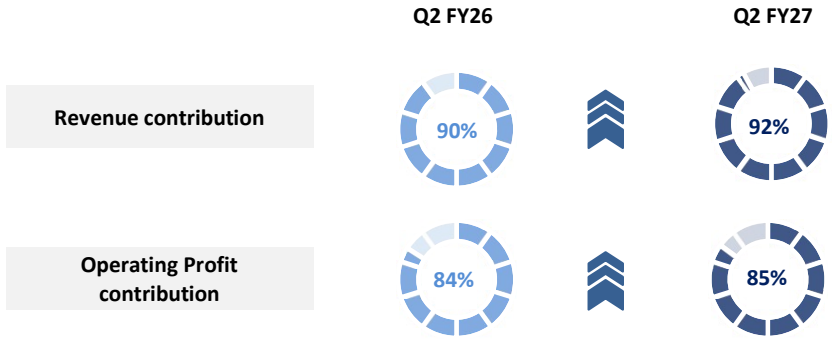
Particulars (Crs)	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Income	**21,794**	**14,855**	**47%**	**37,341**	**27,691**	**35%**
Expenses	21,197	14,294	**48%**	36,281	26,647	**36%**
Operating Profit	**597**	**561**	**6%**	**1,060**	**1,044**	**2%**
Operating Profit Margin	**2.7%**	**3.8%**	**-1.1%**	**2.8%**	**3.8%**	**-1.0%**
Other Income*	12	3	**300%**	21	4	**425%**
EBITDA	**609**	**564**	**8%**	**1,081**	**1,048**	**3%**
EBITDA Margin	**2.8%**	**3.8%**	**-1.0%**	**2.9%**	**3.8%**	**-0.9%**
Depreciation	111	96	**16%**	217	189	**15%**
EBIT	**498**	**468**	**6%**	**864**	**859**	**1%**
Finance Cost	26	38	**-32%**	50	71	**-30%**
PBT (Before JV)	**472**	**430**	**10%**	**814**	**788**	**3%**
Share of Profit of JV	3	1	**200%**	11	8	**38%**
PBT (After JV)	**475**	**431**	**10%**	**825**	**796**	**4%**
PBT Margin After JV share	**2.2%**	**2.9%**	**-0.7%**	**2.2%**	**2.9%**	**-0.7%**
Tax	115	108	**6%**	192	193	**-1%**
PAT (Pre-NCI[1])	**360**	**323**	**11%**	**633**	**603**	**5%**
PAT Margin	**1.7%**	**2.2%**	**-0.5%**	**1.7%**	**2.2%**	**-0.5%**
NCI[1]	67	76	**-12%**	122	131	**-7%**
PAT (After NCI[1])	**293**	**247**	**19%**	**511**	**472**	**8%**

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

[1] Non-controlling interest

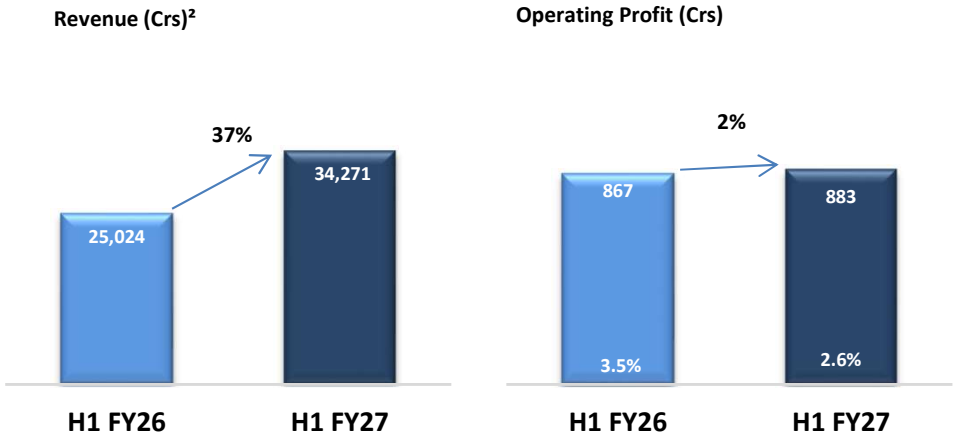
Mobile & Other EMS Division

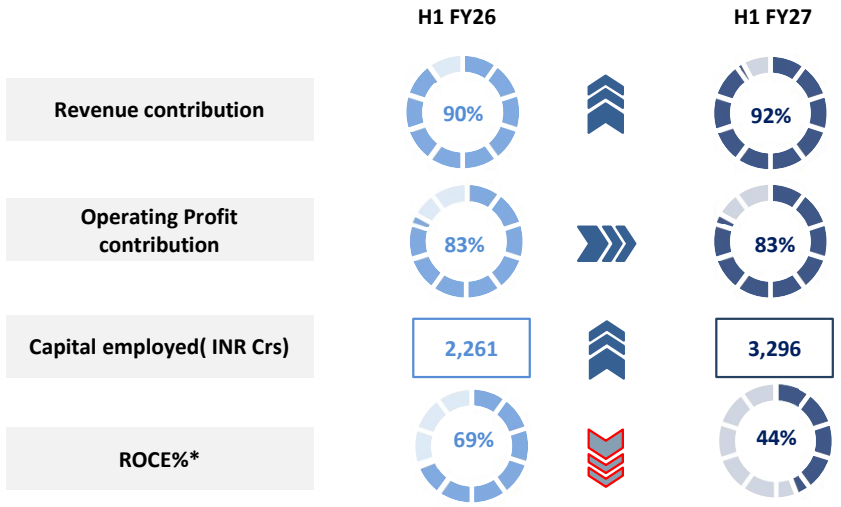




Other EMS Division

[1]Q2 FY27 Revenue includes :- Telecom : INR 1,837 crs, IT Hardware : INR 2,160 crs, Q-Tech : INR 518 crs, Hearables & Wearables : INR 171 crs



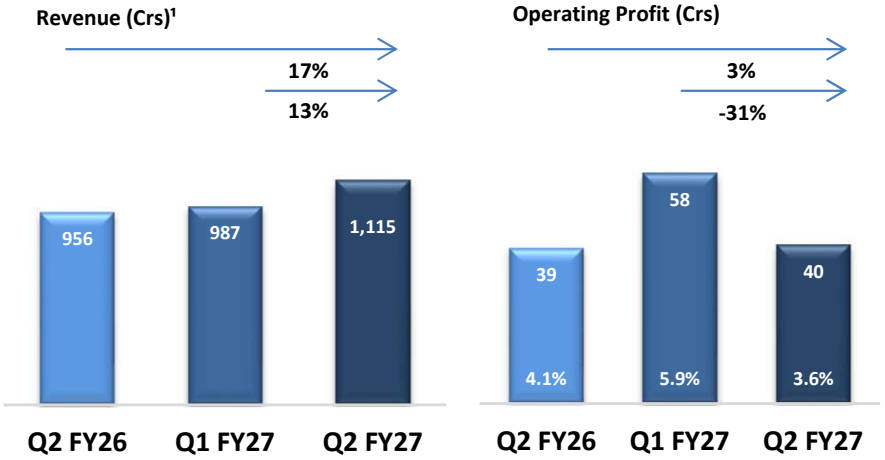


Other EMS Division

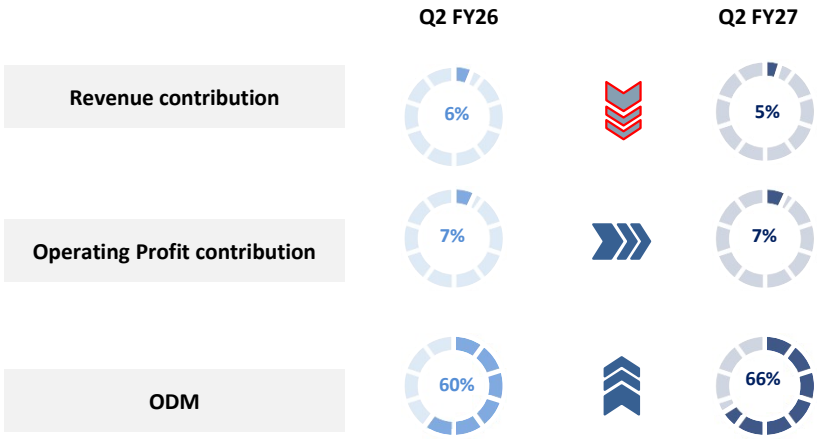
[2]H1 FY27 Revenue includes :- Telecom : INR 3,918 crs, IT Hardware : INR 3,521 crs, Q-Tech : INR 1,044 crs, Hearables & Wearables : INR 276 crs

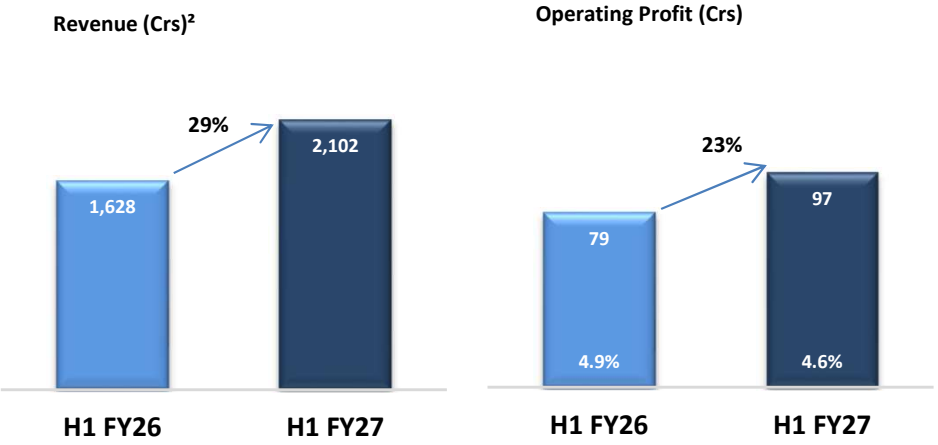
***ROCE** = EBIT/Average Capital Employed as on 30th Sep 26 & 30th Sep 25

Consumer Electronics & Appliances (LED TV & Refrigerator)

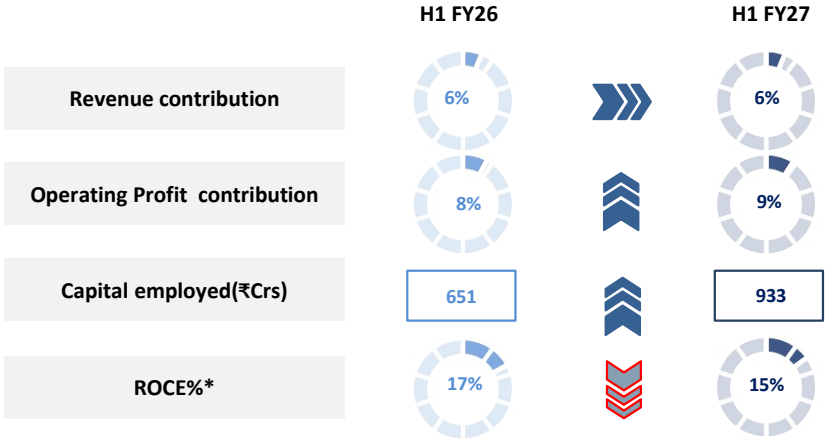


[1]Q2 FY27 Revenue includes :- Refrigerator : INR 158 crs





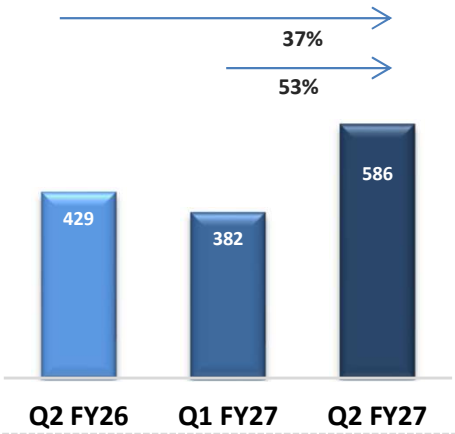
[2]H1 FY27 Revenue includes :- Refrigerator : INR 494 crs



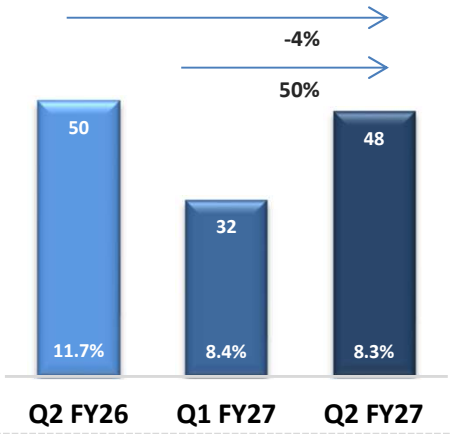
*ROCE = EBIT/Average Capital Employed as on 30th Sep 26 & 30th Sep 25

Home Appliances

Revenue (Crs)

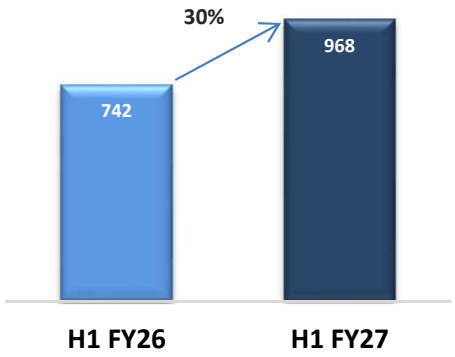


Operating Profit (Crs)

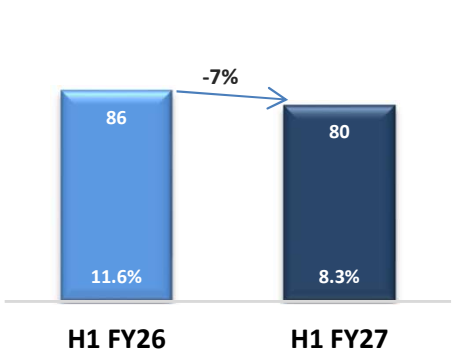


	Q2 FY26	Q2 FY27
Revenue contribution	3%	3%
Operating Profit contribution	9%	8%
ODM	100%	100%

Revenue (Crs)



Operating Profit (Crs)



	H1 FY26	H1 FY27
Revenue contribution	3%	3%
Operating Profit contribution	8%	8%
ODM	100%	100%
Capital employed (₹Crs)*	372	502
ROCE%**	36%	28%

*Capital Employed in Fully Automatic Category is INR 257 crs, excluding that ROCE of Semi Automatic Category is 43%

**ROCE = EBIT/Average Capital Employed as on 30th Sep 26 & 30th Sep 25

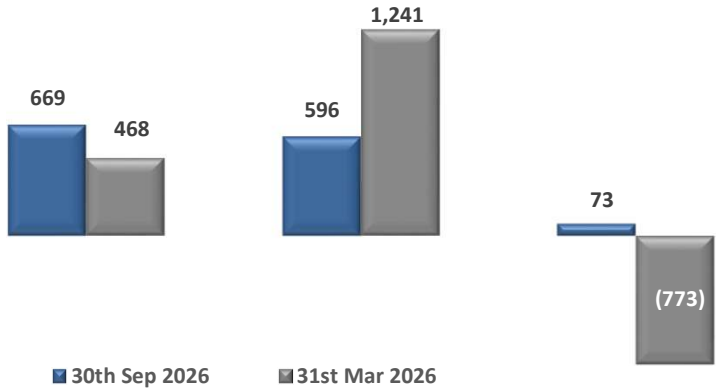
Expenditure Analysis

Particulars (As a % of operating revenues)	Q2 FY27	Q2 FY26	% Change
Cost of Material Consumed	94.9%	92.9%	2.0%
Employee benefit expenses	1.0%	1.3%	-0.3%
Finance Cost	0.1%	0.3%	-0.2%
Depreciation and Amortization Expense	0.5%	0.6%	-0.1%
Other expenses	1.3%	2.0%	-0.7%

Particulars (As a % of operating revenues)	H1 FY27	H1 FY26	% Change
Cost of Material Consumed	94.6%	92.7%	1.9%
Employee benefit expenses	1.1%	1.3%	-0.2%
Finance Cost	0.1%	0.3%	-0.2%
Depreciation and Amortization Expense	0.6%	0.7%	-0.1%
Other expenses	1.5%	2.2%	-0.7%

Balance sheet

Particulars (INR Crs)	30th Sep'26	31st Mar '26
Net Fixed Assets (A)	**4,297**	**3,911**
Right-of-use asset (B)	**859**	**831**
Non Current Assets (C)	**1,561**	**904**
Current Assets		
Cash, Bank & ST Investments	596	1,241
Trade Receivables	12,401	6,530
Inventories	7,064	3,837
Other Current Assets	2,400	1,908
Total Current Assets	**22,461**	**13,516**
Less: Current Liabilities & Provisions	**20,979**	**12,590**
Net Current Assets (D)	**1,482**	**926**
Total Assets (A+B+C+D)	**8,199**	**6,572**
Total Shareholder funds (A)	**5,878**	**4,677**
Equity share capital	12	12
Other equity	5,866	4,665
Non Controlling Interest (B)	**850**	**710**
Total Debt (C)	**669**	**468**
Long Term Borrowings	365	360
Short Term Borrowings	304	108
Other Non Current Liabilities (D)	**802**	**717**
Total Liabilities (A+B+C+D)	**8,199**	**6,572**



Particulars	30th Sep'26	31st Mar '26
Gross Debt/Equity	0.1 x	0.1 x
Net Debt/Equity	0.01 x	(0.17) x

Cash Flow

Free Cash flow*	**(980)**	**724**
Particulars (INR Crs)	**30th Sep'26**	**31st Mar'26**
Profit before tax	1,390	2,049
Depreciation & Amortization	217	393
Others (Net interest expenses, ESOP expenses etc.)	53	224
Notional Gain on fair value measurement of equity instruments[1]	(576)	(671)
Gain on transfer of shares of Subsidiary / undertaking under slump sale[2]	-	(22)
Working capital change	(1,272)	224
Taxes Paid	(92)	(415)
Cash Flow from Operating Activities (A)	**(280)**	**1,782**
Capital expenditure	(700)	(1,058)
Other (Sales/Purchase of Investment & Other bank balance etc.)	283	(193)
Cash Flow from Investing Activities (B)	**(417)**	**(1,251)**
Interest Paid	(28)	(103)
Repayment of lease liabilities	(40)	(86)
Proceeds from issue of shares	237	263
Repayment of Non current borrowings	-	(172)
Proceeds of current borrowings	196	108
Dividend paid	(46)	(118)
Cash Flow from Financing Activities (C)	**319**	**(108)**
Net Change in Cash & Cash Equivalents D = (A+B+C)	**(378)**	**423**
Opening Cash & Cash Equivalents (E)	**767**	**231**
Addition on acquisition of subsidiary (F)	**-**	**113**
Closing Cash & Cash Equivalents (D+E+F)	**389**	**767**

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

[1]After taking into account fair value gain of INR 576 crs (30th Sep 26) & INR 671 crs (31st March 26) on Dixon stake in Aditya Infotech Ltd

[2]Lighting business undertaking gain on transfer of INR 22 crs (31st March 26)

Key Financial Ratios & Cash Conversion Cycle

Adjusted

Inventory Days	Debtors Days	Creditors Days	Net Working Capital Days*
29	**52**	**83**	**(2)**
(4) days	0 days	(10) days	6 days
33 in FY26	52 in FY26	93 in FY26	(8) in FY26

** Working capital days calculated on the quarterly basis*

ROCE**	ROE***
29.7%	**22.2%**
-1,510 bps	-590 bps
44.8% in FY26	28.1% in FY26

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

***ROE = PAT (Excluding Exceptional Item) / Average Shareholder Funds based on the Shareholder Funds as on 30th Sep, 26 & 30th Sep, 25

Dixon

THANK YOU