

Amizara Wealth

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Equity Research Report

Company: Dixon Technologies (India) Limited
Sector: Electronics Manufacturing Services (EMS)
Date: March 2026

Investment Summary

Parameter	Details
CMP	~ ₹10,338
Major Resistance	₹18,000
Support Level	₹11,000
Major Long-Term Support	₹5,500
Trend	Short-term Corrective, Long-term Positive

Company Overview

Dixon Technologies (India) Limited is one of India's leading Electronics Manufacturing Services (EMS) providers. The company manufactures a wide range of products including smartphones, LED televisions, home appliances, and lighting solutions for several global and domestic brands. With multiple manufacturing facilities across India and strong partnerships with international brands, the company plays an important role in India's growing electronics manufacturing ecosystem.

Business Segments

- **Mobile & EMS Division:** The largest revenue contributor, involved in manufacturing smartphones, IT hardware, telecom equipment, wearables and related electronics.
- **Consumer Electronics & Appliances:** Includes manufacturing of LED televisions, AC components, and refrigerators for global brands.
- **Home Appliances:** Focused primarily on washing machines across various capacity ranges.
- **Lighting Products:** Manufacturing LED bulbs, battens and other lighting solutions.

Investment Rationale

- Strong position in India's fast-growing electronics manufacturing industry.
- Increasing outsourcing from global electronics and smartphone brands.
- Capacity expansion and backward integration initiatives supporting future growth.
- Strategic partnerships and joint ventures strengthening manufacturing capabilities.

Risk Factors

- Dependence on a limited number of large global clients.
- Margin pressure typical in the EMS business model.
- Rapid technological changes in the consumer electronics industry.
- Sensitivity to government policies related to electronics manufacturing incentives.

Technical View

The stock has corrected from its previous highs near ₹18,000 due to broader market profit booking. The ₹11,000 level acts as an important intermediate support zone, while ₹5,500 represents a strong long-term structural support level. Sustaining above these levels may attract long-term accumulation once overall market sentiment stabilizes.

Technical Chart



TradingView

Source: TradingView | Amizara Wealth Research

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