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Dixon Technologies (India) Limited

17th October, 2025

To Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051
Scrip Code - 540699 **ISIN: INE935N01020**	**Scrip Code- DIXON** **ISIN: INE935N01020**

Dear Sir/Madam,

Sub: Outcome of Board Meeting

In furtherance to our intimation dated 10th October, 2025, we hereby inform you that the Board at its Meeting held today i.e. **Friday, 17th October, 2025**, inter-alia considered and approved, the following business:

i. Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30th September, 2025.

Following are the key highlights on consolidated basis:

Particulars	**Quarter ended 30.09.2025**		**Half year ended 30.09.2025**		As compared to the corresponding period of the previous year
	Amount (In Rs. Crores)	**Up/ Down (↑/↓)**	**Amount (In Rs. Crores)**	**Up/Down (↑/↓)**	
Revenue from Operations (including other income)	15,351	33% ↑	28,188	56% ↑	
EBIDTA	1,057	152% ↑	1,541	128% ↑	
PBT	924	75% ↑	1,289	82% ↑	
PAT	746	81% ↑	1,026	86% ↑	

The detailed format of the Un-Audited Financial Results (Standalone and Consolidated) together with the Limited Review Report is enclosed for your records. A copy of the same is also being uploaded on the Company's Website at www.dixoninfo.com .

Further, an extract of the aforestated Financial Results shall be published in newspaper in the manner as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Additionally, we hereby inform you that in accordance with the provisions of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, a meeting of the Nomination and Remuneration Committee of the Company was held on 17th October, 2025 for grant of 7,000 number of options convertible into equal number of equity shares of the Company of face value of Rs. 2/- each, to the employees of the Company, its Subsidiary(ies) and Joint Venture Company(ies), under the Dixon Technologies (India) Limited- Employee Stock Option Plan- 2023 **("DIXON ESOP 2023")** from time to time in one or more tranches.

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The Terms of the grant are as under:

S. No.	Particulars	Description
1.	**Brief details of options granted**	The Nomination and Remuneration Committee **("Committee")** has approved the grant of 7,000 number of stock options to the employees of the Company, its Subsidiary company(ies) and Joint Venture Company(ies) from time to time in one or more tranches
2.	**Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);**	Yes
3.	**Total number of shares covered by these options**	7,000 equity shares (each stock option is convertible into one equity share) of face value of Rs. 2/- each of the Company
4.	**Pricing formula**	The Exercise Price is based on the Market Price of the equity shares of the Company which means the latest closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the date of meeting of the Committee. As the shares of the Company are listed on more than one Stock Exchange, the price of the Stock Exchange, where there is the highest trading volume during the aforesaid period, has been considered. The Committee has the power to provide suitable discount or charge premium on the price as arrived above. However, in any case, the discount on grant price of the stock options shall not be more than 15% of the market price of the shares of the Company on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the date of meeting of Committee on which grant is to be made.
5.	**Options vested**	Nil
6.	**Time within which option may be exercised**	The said options shall be exercised within a period of one year from the date of last vesting.
7.	**Options exercised**	Not Applicable, as this outcome is pertaining to Grant of Options under DIXON ESOP 2023.
8.	**Money realized by exercise of options**	Not Applicable, as this outcome is pertaining to Grant of Options under DIXON ESOP 2023.
9.	**The total number of shares arising as a result of exercise of option**	7,000 Equity Shares of face value Rs. 2/- each will arise deeming all granted options are vested and exercised
10.	**Options lapsed**	Not Applicable
11.	**Variation of terms of options**	Not Applicable
12.	**Brief details of significant terms**	The grant of stock options is based on the eligibility criteria as decided by the Committee. The Grant of an Option shall entitle the holder to acquire one Equity share in the Company, upon payment of Exercise Price. The options granted under the scheme will vest over a period of Three years from the date of grant of options. Further the Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options. The exercise price shall be based on the market price of the Company which shall mean the latest closing price on the

		recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the date of meeting of Committee on which grant is to be made. As the shares of the Company are listed on more than one stock exchange, the closing price on the stock exchange having higher trading volume shall be considered as the market price. In any case, the exercise price shall not go below the face value of Equity shares of the Company.
13.	**Subsequent changes or cancellation or exercise of such options**	Not Applicable
14.	**Diluted earnings per share pursuant to issue of equity shares on exercise of options**	Not Applicable

Time of Commencement of Board Meeting: **2:30 P.M. (IST)**
Time of Conclusion of Board Meeting: **04:00 P.M. (IST)**

You are kindly requested to take the aforesaid on your records.

Thanking You,

For DIXON TECHNOLOGIES (INDIA) LIMITED

Ashish Kumar

Digitally signed by Ashish Kumar
Date: 2025.10.17 16:40:46 +05'30'

Ashish Kumar
President- Chief Legal Counsel & Group Company Secretary

Encl: as above

S N Dhawan & CO LLP
Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

Review Report on Unaudited Standalone Financial Results

To the Board of Directors of DIXON TECHNOLOGIES (INDIA) LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **DIXON TECHNOLOGIES (INDIA) LIMITED** ("the Company") for the quarter ended 30 September 2025 and the year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Rahul Singhal
Partner
Membership No.:096570
UDIN: 25096570BMIQQA8579

Place: New Delhi
Date: 17 October 2025

DIXON TECHNOLOGIES (INDIA) LIMITED
REGISTERED OFFICE
B14 & 15,PHASE II, NOIDA
UTTAR PRADESH-201305
CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(Rupees in Lakhs unless otherwise stated)

S. No..	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,38,580	89,086	1,98,616	2,27,666	3,28,477	5,40,090
2	Other income	52,184	652	693	52,836	1,939	6,647
3	**Total income (1+2)**	**1,90,764**	**89,738**	**1,99,309**	**2,80,502**	**3,30,416**	**5,46,737**
4	**Expenses**						
	a) Cost of materials consumed	1,21,297	74,348	1,76,145	1,95,645	2,91,649	4,58,911
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,301)	(2,186)	(3,194)	(6,487)	(7,834)	820
	c) Employee benefit expense	6,772	5,946	7,422	12,718	13,983	26,442
	d) Finance costs	1,339	1,484	1,167	2,823	2,291	5,303
	e) Depreciation and amortisation expense	1,766	1,885	1,743	3,651	3,411	7,065
	f) Other expenses	7,242	6,054	9,085	13,296	16,124	29,258
	Total expenses	**1,34,115**	**87,531**	**1,92,368**	**2,21,646**	**3,19,624**	**5,27,799**
5	**Profit before exceptional item and tax (3-4)**	**56,649**	**2,207**	**6,941**	**58,856**	**10,792**	**18,938**
6	Exceptional items (refer note 4)	-	-	23,913	-	23,913	48,950
7	**Profit before tax (5+6)**	**56,649**	**2,207**	**30,854**	**58,856**	**34,705**	**67,888**
8	Tax expenses (Net)						
	a) Current tax	1,951	650	2,224	2,601	3,219	4,061
	b) Deferred tax	6,845	(36)	2,919	6,809	2,972	7,211
	c) Income tax related to earlier years	-	-	29	-	29	26
	Total tax expenses	**8,796**	**614**	**5,172**	**9,410**	**6,220**	**11,298**
9	**Net Profit for the period/year (7-8)**	**47,853**	**1,593**	**25,682**	**49,446**	**28,485**	**56,590**
10	**Other Comprehensive Income ('OCI')**						
	a) Items that will not be reclassified to Profit or Loss	(15)	(15)	45	(30)	67	(59)
	b) Income tax relating to items that will not be reclassified to profit or loss	3	4	(14)	7	(20)	13
	Other Comprehensive Income	**(12)**	**(11)**	**31**	**(23)**	**47**	**(46)**
11	**Total Comprehensive Income (9+10)**	**47,841**	**1,582**	**25,713**	**49,423**	**28,532**	**56,544**
12	Paid-up equity share capital (Face value per share Rs. 2 /-)	**1,210**	**1,210**	**1,197**	**1,210**	**1,197**	**1,205**
13	Other equity excluding revaluation reserve						2,17,072
14	**Earnings per share (EPS)**						
	(Nominal value of Rs. 2/- each) (not annualised)						
	(a) Basic (Rs.)	79.32	2.64	42.93	81.96	47.61	94.44
	(b) Diluted (Rs.)	78.76	2.63	42.49	81.38	47.12	93.01

Notes:

1 These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter and SEBI circulars issued thereunder.

2 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 17 October 2025. The statutory auditors have expressed an unmodified review conclusion on these results.

3 During the half year ended, Lightanium Technologies Private Limited and Dixon Electrocorp Private Limited were incorporated, as joint venture and wholly owned subsidiary of Dixon Technologies (India) Limited (The Company) respectively.

4 On 8 July 2024, the Company entered into Share Subscription and Purchase Agreement ("SSPA") with Aditya Infotech Limited ("Aditya") for sale of 9,500,000 fully paid up equity shares of AIL Dixon Technologies Private Limited ('AIL Dixon') representing 50% of AIL Dixon equity share capital, the joint venture company. The consideration of this transaction is through exchange of 73,05,805 equity shares of Re. 1 each, representing 6.50% of Aditya equity share capital on a fully diluted basis on that date. Based on registered valuer, the fair value gain of Rs. 23,913 lakhs has been recognised for the quarter and half year ended 30 September 2024 and shown as exceptional item. For the year ended 31 March 2025, the cumulative recognised fair value gain is Rs. 48,950 lakhs, which has been disclosed as an exceptional item in the previous year.

5 The Chief Operating Decision Maker ('CODM') comprises of the Board of Directors, Vice Chairman cum Managing Director and Chief Financial Officer which examines the Company's performance on the basis of single operating segment Electronics Goods; accordingly segment disclosure is not required.

6 The Company has transferred its lighting business undertaking including the shares of its Subsidiary, Dixon Technologies Solutions Private Limited to Lightanium Technologies Private Limited for a total consideration of Rs. 14,030 lakhs (Rs. 11,530 lakh and Rs. 2,500 lakh, respectively based on registered valuer) effective from 01 August 2025. This transaction was executed as part of the joint venture arrangement, resulting in the Company recognising a gain on sale of the undertaking and subsidiary shares amounting to Rs. 2,188 lakh and Rs. 2,499 lakh respectively.

Signify Innovations India Limited transferred its LED lighting manufacturing operations at Vadodara, Gujarat, to Lightanium Technologies Private Limited as a going concern through a slump sale for a cash consideration of Rs. 14,030 lakh. Following the completion of these transactions, both the Company and Signify Innovations India Limited each hold 50% of the post-issue share capital of Lightanium Technologies Private Limited.

7 The Company has acquired equity stake in Kunshan Q Tech Microelectronics (India) Private Limited ("Q Tech India") pursuant to the Share Subscription and Purchase Agreement dated 17 September 2025, executed between the Company, Q Tech India, Q Technology (Singapore) Private Limited, and Kunshan Q Technology International Limited. On 26 September 2025, The Company has completed the acquisition of 51% of the paid-up share capital of Q Tech India on a fully diluted basis.

In accordance with the terms of the agreement; the Company acquired 1,61,50,943 equity shares of Rs. 10 each of Q Tech India from existing shareholders for an aggregate cash consideration of Rs. 42,800 lakh and subscribed 47,16,981 equity shares of Rs. 10 each of Q Tech India for a cash consideration of Rs. 12,500 lakh.

8 The Board of Directors of the Company at its meeting held on 20 May 2025 had recommended a final dividend of INR 8/- per equity Share of face value INR 2/- each for the financial year 2024-2025 which has been approved in the 32nd Annual General Meeting dated 23 September 2025 of the Company.

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

For DIXON TECHNOLOGIES (INDIA) LIMITED

Atul B. Lall
Vice Chairman & Managing Director
Director Identification Number : 00781436

Place : **New Delhi**
Date : **17 October 2025**

DIXON TECHNOLOGIES (INDIA) LIMITED
REGISTERED OFFICE
B14 & 15,PHASE II, NOIDA
UTTAR PRADESH-201305
CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2025

(Rupees in Lakhs unless otherwise stated)

	As at 30-Sep-2025 Unaudited	As at 31-Mar-2025 Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	56,046	57,372
b. Capital work-in-progress	24,831	17,418
c. Other intangible assets	943	1,044
d. Right of use assets	25,001	25,798
e. Financial assets		
i. Investments	2,34,670	1,08,605
ii. Loans	12,496	24,182
iii. Other financial assets	1,992	2,288
f Other non-current assets	2,630	918
	3,58,609	**2,37,625**
Current assets		
a. Inventories	44,763	38,418
b. Financial assets		
i. Trade receivables	58,029	60,763
ii. Cash and cash equivalents	6,705	3,753
iii. Bank balances other than cash and cash equivalents	149	151
iv. Loans	8	4
v. Other financial assets	3,642	1,310
c. Current tax assets (net)	743	870
d. Other current assets	4,723	5,147
	1,18,762	**1,10,416**
TOTAL ASSETS	**4,77,371**	**3,48,041**
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,210	1,205
b. Other equity	2,82,907	2,17,072
TOTAL EQUITY	**2,84,117**	**2,18,277**
Liabilities		
Non-current liabilities		
a. Financial liabilities:		
i. Borrowings	-	2,700
ii. Lease liabilities	11,035	11,546
b. Provisions	247	487
c. Deferred tax liabilities (Net)	15,467	8,665
d. Other non-current liabilities	3,166	1,483
	29,915	**24,881**
Current liabilities		
a. Financial liabilities:		
i. Borrowings	67,124	14,966
ii. Lease liabilities	1,031	1,042
iii. Trade payables		
- Total outstanding dues of micro and small enterprises	4,163	2,954
- Total outstanding dues of other than micro and small Enterprises	73,262	73,801
iv Other financial liabilities	8,145	5,227
b. Other current liabilities	9,482	6,382
c. Provisions	132	511
	1,63,339	**1,04,883**
TOTAL LIABILITIES	**1,93,254**	**1,29,764**
TOTAL EQUITY AND LIABILITIES	**4,77,371**	**3,48,041**

DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

DIXON TECHNOLOGIES (INDIA) LIMITED
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STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

(Rupees in Lakhs unless otherwise stated)

		Half year ended 30-Sep-2025 Unaudited	Half year ended 30-Sep-2024 Unaudited
A.	**Cash flow from operating activities**		
	Profit before tax	58,856	34,705
	Adjustments for :		
	Depreciation and amortisation expense	3,651	3,411
	Finance costs	2,823	2,291
	(Gain) /Loss on exchange fluctuation	49	-
	Interest income	(1,031)	(1,614)
	Dividend income	(608)	(300)
	(Profit)/loss on sale of investment in mutual fund	(6)	(1)
	(Profit)/Loss on sale of property, plant and equipment	(4)	(19)
	(Profit)/Loss on disinvestment of shares in joint venture	-	(23,913)
	Gain on fair value measurement of equity instruments designated at FVTPL	(46,485)	-
	Gain on transfer of shares of Subsidiary	(2,499)	-
	Gain on sale of undertaking under slump sale	(2,188)	-
	Loss on disposal of investments	-	10
	Provision for doubtful debts / loans and advances written back	150	150
	Share based payment expenses	2,153	3,242
		14,861	**17,962**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(11,314)	(12,902)
	Trade receivables	(13,789)	(8,825)
	Other financial assets		
	- non-current	211	(180)
	- current	(2,367)	57
	Other current assets	382	(1,696)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	18,596	30,892
	Provisions	(5)	795
	Other liabilities		
	- non-current	1,683	(73)
	- current	2,640	516
	Other current financial liabilities	314	47
	Cash generated from operating activities	**11,212**	**26,593**
	Income tax paid (net)	(2,474)	(2,488)
	Net cash generated from/ (used in) operating activities	**8,738**	**24,105**
B.	**Cash flow from investing activities**		
	Capital expenditure on property, plant and equipment and intangible assets	(15,048)	(10,570)
	Sale proceeds of property, plant and equipment	170	458
	Investments in shares of subsidiaries	(65,555)	(42,871)
	Investment in equity shares of other Company	-	(24,863)
	Disinvestment in joint venture Company	-	24,863
	Payment of loan given	11,686	24,803
	Purchase of investment in mutual fund	(19,505)	(6,500)
	Sale of investment in mutual fund	19,511	6,501
	(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	2	(2,993)
	Dividend income	608	300
	Interest income	1,031	1,614
	Net cash generated from/(used in) investing activities	**(67,100)**	**(29,258)**
C.	**Cash flow from financing activities**		
	Interest paid	(2,316)	(1,882)
	Repayment of lease liabilities	(1,029)	(784)
	Proceeds from issue of share	16,193	536
	Repayment of non current borrowings	(4,346)	(847)
	Proceeds/ (repayment) of current borrowings (net)	53,804	9,500
	Dividend paid	-	(298)
	Net cash generated from/(used in) financing activities	**62,306**	**6,225**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,944	1,072
	Cash and cash equivalents at the beginning of the year	3,753	1,979
	Adjustment in cash on sale of business undertaking	(992)	-
	Cash and cash equivalents at the end of the period	**6,705**	**3,051**

S.N. DHAWAN & CO LLP
GURUGRAM
CHARTERED ACCOUNTANTS

S N Dhawan & CO LLP
Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

Review Report on Unaudited Consolidated Financial Results

To the Board of Directors of DIXON TECHNOLOGIES (INDIA) LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **DIXON TECHNOLOGIES (INDIA) LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 September 2025 and the year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

6. We did not review the interim financial results of three subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 3,16,328 lakhs as at 30 September 2025, and total revenues of Rs 2,65,154 lakhs and Rs. 4,66,604 lakhs, total net profit after tax of Rs.9,219 lakhs and Rs. 15,748 lakhs and total comprehensive income of Rs. 9,163 lakhs and Rs. 15,696 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025, respectively, and cash inflows (net) of Rs. 6,542 lakhs for the period from 01 April 2025 to 30 September 2025. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

S.N DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Rahul Singhal
Partner
Membership No.:096570
UDIN: 25096570BMIQQB5036

Place: New Delhi
Date: 17 October 2025

Annexure-1

The Consolidated annual financial results of Dixon Technologies (India) Limited ('the Holding Company") include the financial results of its subsidiaries and joint ventures as listed below:

Name of the Company	Percentage of ownership interest
Subsidiaries	
Padget Electronics Private Limited	100%
Dixon Electro Appliances Private Limited	51%
Dixon Electro Manufacturing Private Limited	100%
Califonix Tech and Manufacturing Private Limited	50%
Dixon Electroconnect Private Limited	100%
Dixon IT Devices Private Limited	100%
Dixon Teletech Private Limited	100%
Dixon Display Technologies Private Limited (Formerly known as Dixon Infotech Private Limited)	100%
Dixtel Infocom Private Limited	100%
Dixon Electrocorp Private Limited (incorporated on 29 August 2025)	100%
Dixon Technologies Solutions Private Limited (up to 31 July 2025)	100%
Ismartu India Private Limited	50.1%
Dixon Global Private Limited	100%
Kunshan Q Tech Microelectronics (India) Private Limited (from 26 September 2025)	51%
Joint Ventures	
Rexxam Dixon Electronics Private Limited	40%
Lightanium Technologies Private Limited (incorporated on 26 June 2025)	50%
Dixon Technologies Solutions Private Limited (from 01 August 2025 as wholly owned subsidiary of Lightanium Technologies Private Limited)	50%

S.N. DHAWAN & CO. LLP
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CHARTERED ACCOUNTANTS

DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE

B14 & 15,PHASE II, NOIDA

UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(Rupees in Lakhs unless otherwise stated)

S. No..	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	14,85,504	12,83,566	11,53,408	27,69,070	18,11,388	38,86,010
2	Other income	49,574	168	(573)	49,742	245	2,023
3	**Total income (1+2)**	**15,35,078**	**12,83,734**	**11,52,835**	**28,18,812**	**18,11,633**	**38,88,033**
4	**Expenses**						
	a) Cost of materials consumed	13,50,406	12,28,782	10,72,163	25,79,188	17,11,933	36,09,981
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29,729	(41,282)	(6,113)	(11,553)	(44,192)	(26,699)
	c) Employee benefit expense	19,691	16,918	14,827	36,609	26,833	56,742
	d) Finance costs	3,835	3,259	3,793	7,094	6,722	15,435
	e) Depreciation and amortisation expense	9,628	9,270	6,600	18,898	12,051	28,102
	f) Other expenses	29,545	30,911	29,894	60,456	49,387	95,228
	Total expenses	**14,42,834**	**12,47,858**	**11,21,164**	**26,90,692**	**17,62,734**	**37,78,789**
5	**Profit before share of profit of Joint Ventures and tax (3-4)**	**92,244**	**35,876**	**31,671**	**1,28,120**	**48,899**	**1,09,244**
6	Share of profit of Joint Ventures	115	676	260	791	1,004	1,738
7	**Profit before exceptional item and tax (5+6)**	**92,359**	**36,552**	**31,931**	**1,28,911**	**49,903**	**1,10,982**
8	Exceptional items (refer note 4)	-	-	20,961	-	20,961	45,998
9	**Profit before tax (7+8)**	**92,359**	**36,552**	**52,892**	**1,28,911**	**70,864**	**1,56,980**
10	Tax expenses (Net)	-					
	a) Current tax	10,829	8,463	8,091	19,292	12,320	25,305
	b) Deferred tax	6,960	87	3,602	7,047	3,372	8,478
	c) Income tax related to earlier years	-	-	29	-	32	(61)
	Total tax expenses	**17,789**	**8,550**	**11,722**	**26,339**	**15,724**	**33,722**
11	**Net Profit for the period/year (9-10)**	**74,570**	**28,002**	**41,170**	**1,02,572**	**55,140**	**1,23,258**
12	**Other Comprehensive Income ('OCI')**						
	a) Items that will not be reclassified to Profit or Loss	(3)	6	111	3	139	42
	b) Income tax relating to items that will not be reclassified to profit or loss	-	(1)	(31)	(1)	(38)	(10)
	Other Comprehensive Income	**(3)**	**5**	**80**	**2**	**101**	**32**
13	**Total comprehensive income (11+12)**	**74,567**	**28,007**	**41,250**	**1,02,574**	**55,241**	**1,23,290**
14	**Profit for the year attributable to**						
	a) Owners of the Company	67,000	22,497	38,985	89,497	52,353	1,09,554
	b) Non-controlling interests	7,570	5,505	2,185	13,075	2,787	13,704
		74,570	**28,002**	**41,170**	**1,02,572**	**55,140**	**1,23,258**
15	**Other comprehensive income attributable to**						
	a) Owners of the Company	(11)	(3)	55	(14)	74	(22)
	b) Non-controlling interests	8	8	25	16	27	54
		(3)	**5**	**80**	**2**	**101**	**32**
16	**Total comprehensive income attributable to**						
	a) Owners of the Company	66,989	22,494	39,040	89,483	52,427	1,09,532
	b) Non-controlling interests	7,578	5,513	2,210	13,091	2,814	13,758
		74,567	**28,007**	**41,250**	**1,02,574**	**55,241**	**1,23,290**
17	Paid-up equity share capital (Face value per share Rs.2/-)	**1,210**	**1,210**	**1,197**	**1,210**	**1,197**	**1,205**
18	Other equity excluding revaluation reserve						2,99,815
19	**Earnings per share (EPS)**						
	(Nominal value of Rs. 2/- each) (not annualised)						
	(a) Basic (Rs.)	123.60	46.47	68.82	170.02	92.17	205.70
	(b) Diluted (Rs.)	122.73	46.30	68.11	168.81	91.22	202.58

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

DIXON TECHNOLOGIES (INDIA) LIMITED
REGISTERED OFFICE
B14 & 15,PHASE II, NOIDA
UTTAR PRADESH-201305
CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

(Rupees in Lakhs unless otherwise stated)

		As at 30-Sep-2025 Unaudited	As at 31-Mar-2025 Audited
ASSETS			
Non-current assets			
a.	Property, plant and equipment	2,60,967	2,10,909
b.	Capital work-in-progress	33,123	25,612
c.	Other intangible assets	3,986	3,850
d.	Intangible assets under development	-	83
e.	Right of use assets	78,972	56,915
f.	Goodwill	58,000	5,702
g.	Financial assets		
	i. Investments	1,15,115	53,560
	ii. Other financial assets	33,249	5,106
h.	Deferred tax assets (Net)	1,003	912
i.	Other non-current assets	5,306	4,600
		5,89,721	**3,67,249**
Current assets			
a.	Inventories	3,87,020	3,99,240
b.	Financial assets		
	i. Trade receivables	7,23,126	6,96,545
	ii. Cash and cash equivalents	61,159	23,085
	iii. Bank balances other than cash and cash equivalents	3,104	3,268
	iv. Loans	3,436	-
	v. Other financial assets	1,57,761	1,44,541
c.	Current tax assets (net)	4,958	1,717
d.	Other current assets	34,767	41,042
		13,75,331	**13,09,438**
	TOTAL ASSETS	**19,65,052**	**16,76,687**
EQUITY AND LIABILITIES			
Equity			
a.	Equity share capital	1,210	1,205
b.	Other equity	4,05,209	2,99,815
	Equity attributable to owners of the Company	**4,06,419**	**3,01,020**
	Non-controlling Interest	61,889	45,913
	Total equity	**4,68,308**	**3,46,933**
Liabilities			
Non-current liabilities			
a.	Financial liabilities:		
	i. Borrowings	34,623	8,089
	ii. Lease liabilities	48,429	41,779
	iii. Other financial liabilities	28,856	6,008
b.	Provisions	1,629	1,865
c.	Deferred tax liabilities (Net)	17,660	10,715
d.	Other non-current liabilities	3,421	1,754
		1,34,618	**70,210**
Current liabilities			
a.	Financial liabilities:		
	i. Borrowings	50,000	12,139
	ii. Lease liabilities	5,860	5,089
	iii. Trade payables		
	- Total outstanding dues of Micro and small enterprises	14,876	7,830
	- Total outstanding dues of other than Micro and small Enterprises	11,16,825	10,80,535
	iv Other financial liabilities	1,52,648	1,39,792
b.	Other current liabilities	17,751	13,123
c.	Provisions	681	900
d.	Current tax liabilities (net)	3,485	136
		13,62,126	**12,59,544**
	TOTAL LIABILITIES	**14,96,744**	**13,29,754**
	TOTAL EQUITY AND LIABILITIES	**19,65,052**	**16,76,687**

N DHAWAN & CO. LLP
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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

(Rupees in Lakhs unless otherwise stated)

	Half year ended 30-Sep-2025 Unaudited	Half year ended 30-Sep-2024 Unaudited
A. Cash flow from operating activities		
Profit before tax (excluding profit/(loss) of Joint Venture)	1,28,120	69,860
Adjustments for :		
Depreciation and amortisation expense	18,898	12,051
Finance costs	7,094	6,722
(Gain)/Loss on exchange fluctuation	1,047	877
Interest income	(105)	(60)
Dividend income	(108)	-
Gain/Loss on lease modification/closure	(4)	-
(Profit)/loss on sale of investment in mutual funds	(140)	(9)
(Profit)/Loss on sale of property, plant and equipment	10	(4)
(Profit)/Loss on disinvestment of shares in joint venture	-	(20,961)
Gain on fair value measurement of equity instruments designated at FVTPL	(46,485)	-
Gain on transfer of shares of Subsidiary	(619)	-
Gain on sale of undertaking under slump sale	(2,188)	-
Loss on disposal of investments	-	10
Excess liabilities, credit balances, provisions etc. written back	(34)	(3)
Provision for doubtful debts / loans and advances	150	150
(Gain)/Loss on remeasurement of liability	4	(134)
Share based payment expenses	3,369	3,772
Bad debts written off	-	1
	1,09,009	**72,272**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	16,231	(1,60,564)
Trade receivables	(11,867)	(3,86,507)
Other financial assets		
- non current	(28,499)	(15,700)
- current	(15,186)	(57,629)
Other assets		
- non current	(851)	(127)
- current	7,158	(8,528)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		
- non current	-	(546)
- current	(15,607)	5,64,521
Provisions		
- non current	203	34
- current	(13)	817
Other liabilities		
- non current	1,757	(88)
- current	4,139	26,328
Other financial liabilities		
- non current	22,649	11,998
- current	14,179	4,529
Cash generated from operating activities	**1,03,302**	**50,810**
Income tax paid (net)	(15,218)	(10,640)
Net cash generated from/(used in) operating activities	**88,084**	**40,170**
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(55,893)	(39,899)
Sale proceeds of property, plant and equipment	240	3,522
Investment in shares of subsidiaries	(43,050)	(27,870)
Investment in equity shares of other Company	-	(24,863)
Disinvestment in joint venture Company	-	24,863
Payment of loan given	(3,036)	200
Purchase of investment in mutual fund	(2,45,700)	(42,500)
Sale of investment in mutual fund	2,45,840	42,509
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	329	(2,302)
Dividend income	108	-
Interest income	105	60
Net cash generated from/(used in) investing activities	**(1,01,057)**	**(66,280)**
C. Cash flow from financing activities		
Interest paid	(5,010)	(5,217)
Repayment of lease liabilities	(4,576)	(2,771)
Proceeds from issue of share	16,192	536
Proceeds from Non current borrowings	33,741	22,950
Repayment of non current borrowings	(50,098)	(1,720)
Proceeds/(repayment) of current borrowings	50,000	577
Dividend paid	(500)	(995)
Net cash generated from/(used in) financing activities	**39,749**	**13,360**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	26,776	(12,750)
Cash and cash equivalents at the beginning of the year	23,085	20,048
Adjustment in cash on sale of business undertaking, sale and acquisition of shares of subsidiaries	11,298	13,609
Cash and cash equivalents at the end of the period	**61,159**	**20,907**

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Notes:

1 These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter and SEBI circulars issued thereunder.

2 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 17 October 2025. The statutory auditors have expressed an unmodified review conclusion on these results.

3 During the half year ended, Lightanium Technologies Private Limited and Dixon Electrocorp Private Limited were incorporated, as joint venture and wholly owned subsidiary of Dixon Technologies (India) Limited (The Holding Company) respectively.

4 On 8 July 2024, the Holding Company entered into Share Subscription and Purchase Agreement ("SSPA") with Aditya Infotech Limited ("Aditya") for sale of 9,500,000 fully paid up equity shares of AIL Dixon Technologies Private Limited ('AIL Dixon') representing 50% of AIL Dixon equity share capital, the joint venture company. The consideration of this transaction is through exchange of 73,05,805 equity shares of Re. 1 each, representing 6.50% of Aditya equity share capital on a fully diluted basis on that date. Based on registered valuer, the fair value gain of Rs. 20,961 lakhs on these investments has been recognised for the quarter and half year ended 30 September 2024 and shown as exceptional item. For the year ended 31 March 2025, the cumulative recognised fair value gain is Rs. 45,998 lakhs, which has been disclosed as an exceptional item in the previous year.

5 The Chief Operating Decision Maker ('CODM') comprises of the Board of Directors, Vice Chairman cum Managing Director and Chief Financial Officer which examines the Group's performance on the basis of single operating segment Electronics Goods; accordingly segment disclosure is not required.

6 The Holding Company has transferred its lighting business undertaking including the shares of its Subsidiary, Dixon Technologies Solutions Private Limited to Lightanium Technologies Private Limited for a total consideration of Rs. 14,030 lakhs (Rs. 11,530 lakh and Rs. 2,500 lakh, respectively based on registered valuer) effective from 01 August 2025. This transaction was executed as part of the joint venture arrangement, resulting in the Holding Company recognising a gain on sale of the undertaking and subsidiary shares amounting to Rs. 2,188 lakh and Rs. 619 lakh respectively.

Signify Innovations India Limited transferred its LED lighting manufacturing operations at Vadodara, Gujarat, to Lightanium Technologies Private Limited as a going concern through a slump sale for a cash consideration of Rs. 14,030 lakh. Following the completion of these transactions, both the Holding Company and Signify Innovations India Limited each hold 50% of the post-issue share capital of Lightanium Technologies Private Limited.

7 The Company has acquired equity stake in Kunshan Q Tech Microelectronics (India) Private Limited ("Q Tech India") pursuant to the Share Subscription and Purchase Agreement dated 17 September 2025, executed between the Holding Company, Q Tech India, Q Technology (Singapore) Private Limited, and Kunshan Q Technology International Limited. On 26 September 2025, The Holding Company has completed the acquisition of 51% of the paid-up share capital of Q Tech India on a fully diluted basis.

In accordance with the terms of the agreement; the Holding Company acquired 1,61,50,943 equity shares of Rs. 10 each of Q Tech India from existing shareholders for an aggregate cash consideration of Rs. 42,800 lakh and subscribed 47,16,981 equity shares of Rs. 10 each of Q Tech India for a cash consideration of Rs. 12,500 lakh.

8 The Board of Directors of the Company at its meeting held on 20 May 2025 had recommended a final dividend of INR 8/- per equity Share of face value INR 2/- each for the financial year 2024-2025 which has been approved in the 32nd Annual General Meeting dated 23 September 2025 of the Company.

For DIXON TECHNOLOGIES (INDIA) LIMITED

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Place : New Delhi
Date : 17 October 2025

Atul B. Lall
Vice Chairman & Managing Director
Director Identification Number : 00781436

Dixon

The brand behind brands

EARNINGS PRESENTATION

Q2 & H1, FY 25-26

Oct 2025

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Key highlights – Q2, FY 25-26 (Reported)

Dixon

Revenue*	EBITDA*	EBITDA* Margin
₹ 15,351 crs	₹ 1,057 crs	7.1%
33% YoY	152% YoY	350 bps
₹ 11,528 crs in Q2,FY25	₹ 420 crs in Q2,FY25	3.6% in Q2,FY25

PBT Before Minority Interest	PBT Margin Before Minority Interest	PAT	PAT Margin
₹ 924 crs	6.2%	₹746 crs	5.0%
75% YoY	160 bps	81% YoY	140 bps
₹ 529 crs in Q2,FY25	4.6% in Q2,FY25	₹ 412 crs in Q2,FY25	3.6% in Q2,FY25

*Revenue & EBITDA include other income

Reported : After taking into account fair value gain of INR 465 crs on Dixon stake in Aditya Infotech Ltd & INR 28 crs gain on transfer of lighting business undertaking

Key highlights – Q2, FY 25-26 (Adjusted)

Dixon

Revenue*
₹ 14,858 crs
29% YoY
₹ 11,528 crs in Q2,FY25

EBITDA*
₹ 564 crs
34% YoY
₹ 420 crs in Q2,FY25

EBITDA* Margin
3.8%
20 bps
3.6% in Q2,FY25

PBT
Before Minority Interest
₹ 431 crs
35% YoY
₹ 319 crs in Q2,FY25

PBT Margin
Before Minority Interest
2.9%
10 bps
2.8% in Q2,FY25

PAT
₹323 crs
37% YoY
₹ 236 crs in Q2,FY25

PAT Margin
2.2%
20 bps
2.0% in Q2,FY25

*Revenue & EBITDA include other income
Adjusted : After excluding the fair value gain on Dixon stake in Aditya Infotech Ltd & gain on transfer of lighting business undertaking

Key highlights – H1, FY 25-26 (Reported)

Dixon

Revenue*
₹ 28,188 crs
56% YoY
₹ 18,116 crs in H1,FY25

EBITDA*
₹ 1,541 crs
128% YoY
₹ 676 crs in H1,FY25

EBITDA* Margin
5.6%
190 bps
3.7% in H1,FY25

PBT
Before Minority Interest
₹ 1,289 crs
82% YoY
₹ 708 crs in H1,FY25

PBT Margin
Before Minority Interest
4.7%
80 bps
3.9% in H1,FY25

PAT
₹ 1,026 crs
86% YoY
₹ 551 crs in FY25

PAT Margin
3.7%
70 bps
3.0% in FY25

Net Debt
₹ 203 crs
₹ (62) crs in FY25

Net WC Days
(6) Days
1 days
(5) days in FY25

*Revenue & EBITDA include other income
Reported : After taking into account fair value gain of Rs. 465 crs on Dixon stake in Aditya Infotech Ltd & Rs. 28 crs gain on transfer of lighting business undertaking

Key highlights – H1, FY 25-26 (Adjusted)

Dixon

Revenue*
₹ 27,695 crs
53% YoY
₹ 18,116 crs in H1,FY25

EBITDA*
₹ 1,048 crs
55% YoY
₹ 676 crs in H1,FY25

EBITDA* Margin
3.8%
10 bps
3.7% in H1,FY25

PBT
Before Minority Interest
₹ 796 crs
60% YoY
₹ 498 crs in H1,FY25

PBT Margin
Before Minority Interest
2.9%
20 bps
2.7% in H1,FY25

PAT
₹ 603 crs
61% YoY
₹ 375 crs in FY25

PAT Margin
2.2%
10 bps
2.1% in FY25

ROCE%
49.1%
60 bps
48.5% in FY25

ROE%
34.3%
180 bps
32.5% in FY25

*Revenue & EBITDA include other income
Adjusted : After excluding the fair value gain on Dixon stake in Aditya Infotech Ltd & gain on transfer of lighting business undertaking

Consolidated Results Summary - Reported

Dixon

Particulars (INR Crs)	Q2, FY 25-26	Q2, FY 24-25	% Change	H1, FY 25-26	H1, FY 24-25	% Change
Income	**14,855**	**11,534**	**29%**	**27,691**	**18,114**	**53%**
Expenses	14,294	11,108	29%	26,647	17,440	53%
Operating Profit	**561**	**426**	**32%**	**1,044**	**674**	**55%**
Operating Profit Margin	**3.8%**	**3.7%**	**0.1%**	**3.8%**	**3.7%**	**0.1%**
Other Income*	496	(6)	-	497	2	-
EBITDA	**1,057**	**420**	**152%**	**1,541**	**676**	**128%**
EBITDA Margin	**7.1%**	**3.6%**	**3.5%**	**5.6%**	**3.7%**	**1.9%**
Depreciation	96	66	45%	189	121	56%
EBIT	**961**	**354**	**171%**	**1,352**	**555**	**144%**
Finance Cost	38	38	-	71	67	6%
PBT Before JV share	**923**	**316**	**192%**	**1,281**	**488**	**163%**
Share of Profit of JV	1	3	-67%	8	10	-20%
PBT After JV share	**924**	**319**	**190%**	**1,289**	**498**	**159%**
PBT Margin After JV share	**6.2%**	**2.8%**	**3.4%**	**4.7%**	**2.7%**	**2.0%**
Exceptional Item*	-	210	-	-	210	-
PBT After Exceptional Item	**924**	**529**	**75%**	**1,289**	**708**	**82%**
PBT Margin	**6.2%**	**4.6%**	**1.6%**	**4.7%**	**3.9%**	**0.8%**
Tax	178	117	52%	263	157	68%
PAT before Non Controlling interest	**746**	**412**	**81%**	**1,026**	**551**	**86%**
PAT Margin	**5.0%**	**3.6%**	**1.4%**	**3.7%**	**3.0%**	**0.7%**
Non-controlling interest	76	22	245%	131	28	368%
PAT after non Controlling interest	**670**	**390**	**72%**	**895**	**523**	**71%**

***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**

Consolidated Results Summary – Adjusted

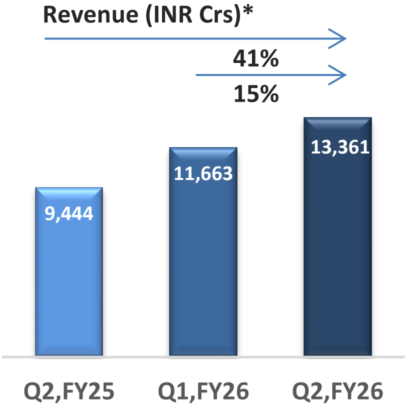
Dixon

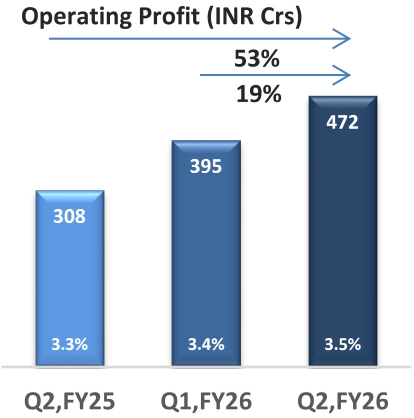
Particulars (INR Crs)	Q2, FY 25-26	Q2, FY 24-25	% Change	H1, FY 25-26	H1, FY 24-25	% Change
Income	**14,855**	**11,534**	**29%**	**27,691**	**18,114**	**53%**
Expenses	14,294	11,108	29%	26,647	17,440	53%
Operating Profit	**561**	**426**	**32%**	**1,044**	**674**	**55%**
Operating Profit Margin	**3.8%**	**3.7%**	**0.1%**	**3.8%**	**3.7%**	**0.1%**
Other Income	3	(6)	150%	4	2	100%
EBITDA	**564**	**420**	**34%**	**1,048**	**676**	**55%**
EBITDA Margin	**3.8%**	**3.6%**	**0.2%**	**3.8%**	**3.7%**	**0.1%**
Depreciation	96	66	45%	189	121	56%
EBIT	**468**	**354**	**32%**	**859**	**555**	**55%**
Finance Cost	38	38	-	71	67	6%
PBT Before JV share	**430**	**316**	**36%**	**788**	**488**	**61%**
Share of Profit of JV	1	3	-67%	8	10	-20%
PBT After JV share	**431**	**319**	**35%**	**796**	**498**	**60%**
PBT Margin After JV share	**2.9%**	**2.8%**	**0.1%**	**2.9%**	**2.7%**	**0.2%**
Tax	108	83	30%	193	123	57%
PAT before Non Controlling interest	**323**	**236**	**37%**	**603**	**375**	**61%**
PAT Margin	**2.2%**	**2.0%**	**0.2%**	**2.2%**	**2.1%**	**0.1%**
Non-controlling interest	76	22	245%	131	28	368%
PAT after non Controlling interest	**247**	**214**	**15%**	**472**	**347**	**36%**

Segment Wise Performance

Mobile & Other EMS Division

Dixon

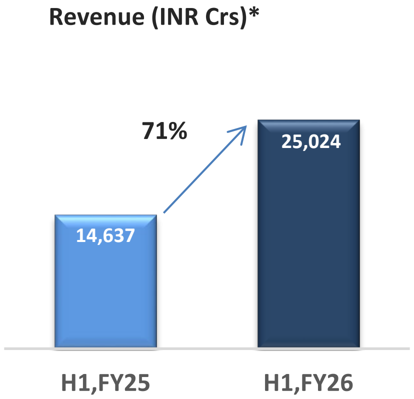


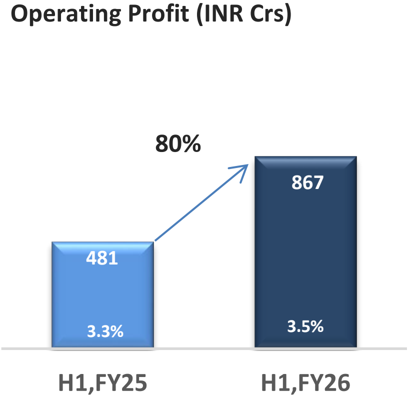


	Q2, FY 25	Q2, FY 26
Revenue contribution	82%	90%
Operating Profit contribution	73%	84%

Other EMS Division

*Q2, FY26 Revenue includes :- Hearables & Wearables : INR 207 crs, Telecom : INR 1,635 crs, Ismartu : INR 2,588 crs, IT Hardware : INR 331 crs, Q-Tech : INR 45 crs





	H1, FY 25	H1, FY 26
Revenue contribution	81%	90%
Operating Profit contribution	71%	83%
Capital employed(Crs)	1,532	2,261
ROCE%*	61%	69%

Other EMS Division

* H1, FY26 Revenue includes :- Hearables & Wearables : INR 381crs, Telecom : INR 3,045 crs, Ismartu : INR 4,584 crs, IT Hardware : INR 578 crs, Q-Tech : INR 45 crs

***ROCE** = Trailing 12 Month EBIT/Average Capital Employed as on 30th Sep'25 & 30th Sep'24

Consumer Electronics & Appliances (LED TV & Refrigerator)

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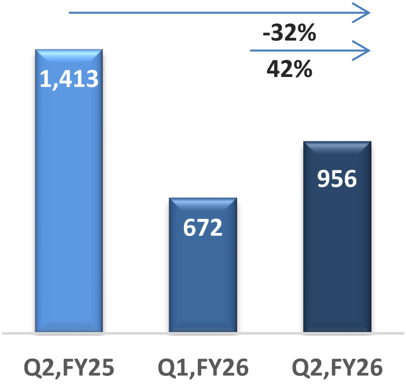
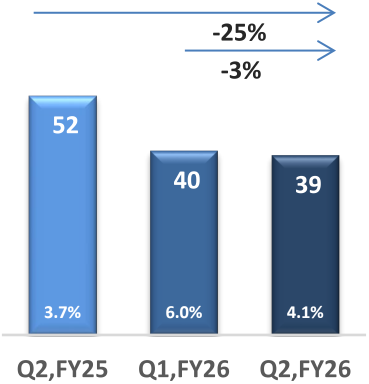
Revenue (INR Crs)*



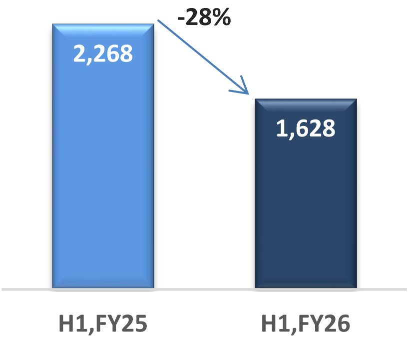
*Q2, FY26 Revenue includes :- Refrigerator : INR 145 crs

Operating Profit (INR Crs)

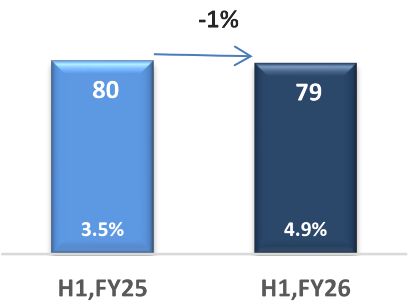


	Q2, FY 25	Q2, FY 26
Revenue contribution	12%	6%
Operating Profit contribution	12%	7%
ODM	54%	60%

Revenue (INR Crs)*



Operating Profit (INR Crs)



*H1, FY26 Revenue includes :- Refrigerator : INR 473 crs

	H1, FY 25	H1, FY 26
Revenue contribution	13%	6%
Operating Profit contribution	12%	8%
ODM	54%	65%
Capital employed(Crs)*	571	651
ROCE%**	28%	17%

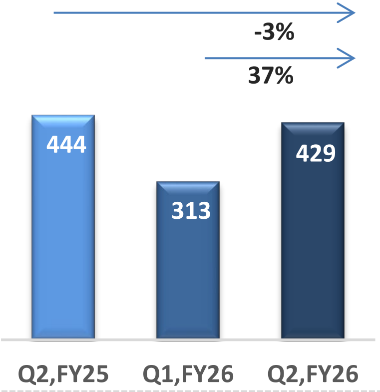
*Capital Employed in Refrigerator is INR 291 Crs, excluding that ROCE of LED TV Category is 15%

****ROCE** = Trailing 12 Month EBIT/Average Capital Employed as on 30th Sep'25 & 30th Sep'24

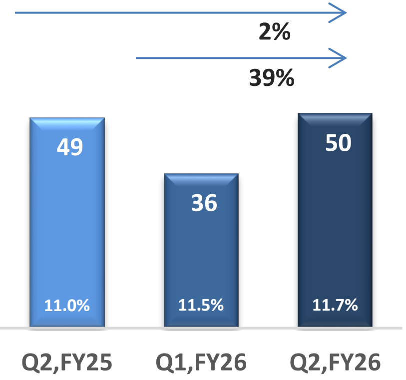
Home Appliances

Dixon

Revenue (INR Crs)

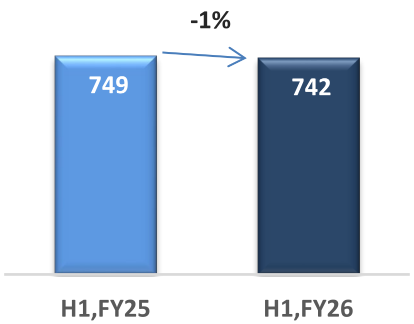


Operating Profit (INR Crs)

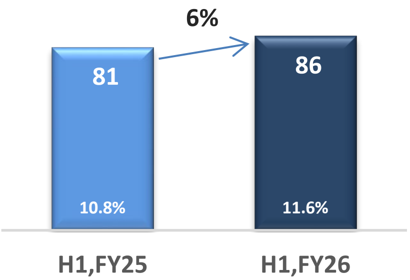


	Q2, FY 25	Q2, FY 26
Revenue contribution	4%	3%
Operating Profit contribution	11%	9%
ODM	100%	100%

Revenue (INR Crs)



Operating Profit (INR Crs)



	H1, FY 25	H1, FY 26
Revenue contribution	4%	3%
Operating Profit contribution	12%	8%
ODM	100%	100%
Capital employed (Crs)*	361	372
ROCE%**	27%	36%

*Capital Employed in Fully Automatic Category is INR 178 Crs, excluding that ROCE of Semi Automatic Category is 39%

**ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 30th Sep'25 & 30th Sep'24

Expenditure Analysis – Q2, FY 25-26 & FY 24-25

Dixon

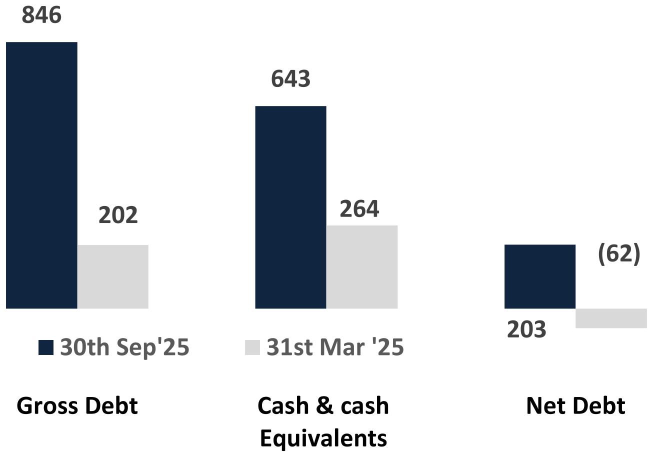
Particulars (As a % of operating revenues)	Q2, FY 25-26	Q2, FY 24-25	% Change
Cost of Material Consumed	92.9%	92.4%	0.5%
Employee benefit expenses	1.3%	1.3%	-
Finance Cost	0.3%	0.3%	-
Depreciation and Amortization Expense	0.6%	0.6%	-
Other expenses	2.0%	2.6%	-0.6%

Particulars (As a % of operating revenues)	H1, FY 25-26	H1, FY 24-25	% Change
Cost of Material Consumed	92.7%	92.1%	0.6%
Employee benefit expenses	1.3%	1.5%	-0.2%
Finance Cost	0.3%	0.4%	-0.1%
Depreciation and Amortization Expense	0.7%	0.7%	-
Other expenses	2.2%	2.7%	-0.5%

Balance sheet

Dixon

Particulars (INR crs)	30th Sep '25	31st Mar '25
Net Fixed Assets (A)	**3,561**	**2,462**
Right-of-use asset (B)	**790**	**569**
Other Non Current Assets (C)	**1,547**	**642**
Current Assets		
Cash & Cash Equivalents	643	264
Trade Receivables	7,231	6,965
Inventories	3,870	3,992
Other Current Assets	2,009	1,873
Total Current Assets	**13,753**	**13,094**
Less: Current Liabilities & Provisions	**13,122**	**12,474**
Net Current Assets (D)	**631**	**620**
Total Assets (A+B+C+D)	**6,529**	**4,293**
Total Shareholder funds (A)	**4,064**	**3,010**
Equity share capital	12	12
Other equity	4,052	2,998
Non Controlling Interest (B)	**619**	**459**
Total Debt (C)	**846**	**202**
Long Term Borrowings	346	81
Short Term Borrowings	500	121
Other Non Current Liabilities (D)	**1,000**	**622**
Total Liabilities (A+B+C+D)	**6,529**	**4,293**



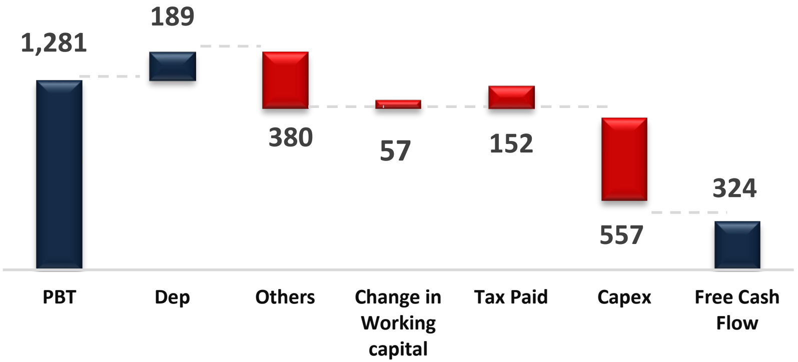
Particulars	30th Sep '25	31st Mar '25
Gross Debt/Equity	0.2 x	0.1 x
Net Debt/Equity	0.05 x	(0.02) x

Cash Flow

Dixon

Free Cash flow*	324
Particulars (INR crs)	**30th Sep '25**
Profit before tax	1,281
Depreciation & Amortization	189
Others (Net interest expenses, ESOP expenses etc.)	113
Gain on fair value measurement of equity instruments	(465)
Gain on transfer of shares of Subsidiary / undertaking under slump sale	(28)
Working capital change	(57)
Taxes Paid	(152)
Cash Flow from Operating Activities (A)	**881**
Capital expenditure	(557)
Other (Sales/Purchase of Investment & Other bank balance etc.)	(454)
Cash Flow from Investing Activities (B)	**(1,011)**
Interest Paid	(50)
Repayment of lease liabilities	(46)
Proceeds from issue of shares	162
(Repayment)/ Proceeds of Non current borrowings	(164)
Proceeds of current borrowings	500
Dividend paid	(5)
Cash Flow from Financing Activities (C)	**397**
Net Change in Cash & Cash Equivalents D = (A+B+C)	**267**
Opening Cash & Cash Equivalents (E)	**232**
Addition on acquisition of subsidiary (F)	**113**
Closing Cash & Cash Equivalents (D+E+F)	**612**

Free Cash Flow (crs)



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

Key Financial Ratios & Cash Conversion Cycle

Dixon

Inventory Days	Debtors Days	Creditors Days	Net WC Days*
23	44	73	(6)
(9) days	(16) days	(24) days	1 days
32 in FY25	60 in FY25	97 in FY25	(5) in FY25

** Working capital days calculated on the quarterly basis*

ROCE%** (Adjusted)	ROE%*** (Adjusted)
49.1%	34.3%
60 bps	180 bps
48.5 % in FY25	32.5% in FY25

****ROCE** = EBIT/Average Capital Employed (Shareholder fund + Net Debt + Other Long term liabilities) as on 30th Sep'25 & 30th Sep'24

*****ROE(Adjusted)** = PAT (Excluding Exceptional Item) / Average Shareholder Funds based on the Shareholder Funds as on 30th Sep'25 & 30th Sep'24

THANK YOU