

RESEARCH**DIXON TECHNOLOGIES | TARGET: Rs 11,400 | +11% | HOLD**

Near-term headwinds; long-term thesis intact

BOB ECONOMICS RESEARCH | BONDS WRAP

India's 10Y yields movement in FY26

BOB ECONOMICS RESEARCH | INR MOVEMENT

Performance of INR in FY26

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Stock markets and other asset classes in FY26

OIL & GAS | Q4FY26 PREVIEW

Sector performance to be mixed as supply issues emerge

AUTOMOBILES

GST rate-cut impetus visible; conflict concerns on fleet demand

SUMMARY**DIXON TECHNOLOGIES**

- Sharp rise in DRAM/NAND prices has raised BOM costs by 10–15%, posing volume risk in price-sensitive segments
- Competitive pressure mounts, while backward integration offers some insulation; integration benefits remain back-ended
- Cut estimates, ascribe 45x Mar-28EPS to arrive at TP of Rs 11,400. Downgrade to HOLD

[Click here](#) for the full report.



INDIA ECONOMICS: BONDS WRAP

India's 10Y yield witnessed considerable volatility in FY26. The first half showed a softening bias supported by favourable inflation, easing monetary policy cycle and liquidity measures by RBI. However, towards the H2 of FY27, it has exhibited considerable stickiness. This was on account of concerns about the excess supply of securities. Now, with the ongoing West Asia crisis in place, the reverberation on India's yield has been significant as India is a major oil dependent economy. Thus, fiscal and inflationary concerns could not take a backseat albeit from the standpoint of a much comfortable macro fundamentals, yet in place.

[Click here](#) for the full report.

INDIA ECONOMICS: INR MOVEMENT

A confluence of factors were responsible for weakness in the currency in FY26, largely attributed to the geopolitical events, including tariff negotiations and the US-Iran war. Persistent FPI outflows, tightening liquidity added undue pressure on the currency. The oil prices accelerated sharply and given our dependence on oil imports, the imports bill is expected to edge up significantly. The supply related disruptions pushed investors to move towards safe heaven assets and boosted the dollar demand. In the coming year, rupee is expected to witness bouts of uncertainty given escalated concerns on geopolitical front, risk of elevated inflation especially due to oil prices and widening of current account deficit.

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INDIA ECONOMICS: RETURNS ON ASSETS

In FY26, Sensex exhibited renewed volatility due to several factors including trade related disruptions, concerns surrounding stretched valuations, muted profit growth and geo-political tensions. This contributed to significant outflows from the domestic markets, ultimately leading to a 7.1% decline in the benchmark equity index. Equity outflows of around US\$ 20bn in FY26, are the highest ever on record. Previously in FY22, FPIs had withdrawn US\$ 18.5bn from domestic equities. Across sub-indices, losses were concentrated in FMCG, IT and real estate stocks. On the other hand, auto and metal index outperformed.

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OIL & GAS: Q4FY26 PREVIEW

- Crude price volatility and LNG/LPG supply issues from the Middle East likely to weigh on performance. Negative impact on utility companies
- OMCs to benefit from strong GRM offset by marketing margin, while CGD to benefit from CNG and PNG volume growth offset by input cost
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AUTOMOBILES

- Demand across segments (PV, CV & E-2W) remains structurally strong, led by small cars that jumped 3x post GST rate rationalization
- Supply constraints are currently capping dispatches; dealer inventory down from 35 days to ~15-17 days in 4W segment
- EV adoption is progressing steadily (especially E-2Ws), but remains constrained by range anxiety, followed by charging infra concerns

[Click here](#) for the full report.

HOLD
 TP: Rs 11,400 | ▲ 11%

DIXON TECHNOLOGIES

Consumer Durables

02 April 2026

Near-term headwinds; long-term thesis intact

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Shipment volumes under pressure amid elevated DRAM/NAND prices and

West Asia conflict: DRAM/NAND prices for lower-bandwidth memory configurations across capacities have increased sharply, with several categories up ~2x since Aug-2025 (Ref: Fig 1 & 2). This has resulted in a 10–15% price hike in low-end smartphones (Ref: Fig 3) likely contributing to weaker shipments in the last quarter and remaining a near-term demand headwind. Industry reports now estimate India smartphone shipments at ~139mn units in CY26 vs ~150–152mn units earlier. We believe this poses near-term volume risk for Dixon, especially given its exposure to price-sensitive smartphone categories.

ODM-led expansion for EMS players raises competitive intensity: Indian EMS players have scaled up materially in mobile phones over the past few years through partnerships with global ODMs. While this has expanded the addressable market, it has also created a new set of scaled competitors for Dixon. Bhagwati Products, aided by its partnership with Huaqin, has added meaningful mobile assembly capacity. We believe that the competitive intensity in handset EMS has grown materially, which could constrain Dixon’s incremental market share gains going forward.

Q-tech and HKC kickstart backward integration; full benefits likely from FY28:

Dixon has initiated backward integration by localising key components such as display and camera modules, increasing its BOM capture from 10% to 35-40% (Ref: Fig 5&6). We believe this has potential to drive cost savings from supplier margins, while also leveraging duty arbitrage to onboard clients with simple captive assembly lines. However, with both HKC and Q-tech JVs expected to be operational in 2HFY27, we estimate the full benefit to flow through from FY28.

Asset turns and returns ratios remain key monitorables: As Dixon deepens BOM capture and scales component/sub-assembly lines across mobiles, IT hardware and automotive, asset turns are likely to moderate from current levels, reflecting a higher fixed-asset base and structurally different working-capital dynamics versus the core mobile assembly business.

Key changes

	Target	Rating
	▼	▼

Ticker/Price	DIXON IN/Rs 10,254
Market cap	US\$ 6.5bn
Free float	66%
3M ADV	US\$ 86.2mn
52wk high/low	Rs 18,471/Rs 9,600
Promoter/FPI/DII	34%/12%/24%

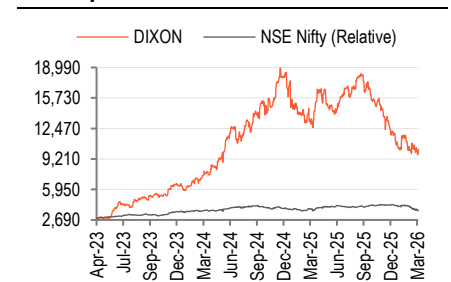
Source: NSE | Price as of 1 Apr 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	3,88,601	4,89,280	6,54,520
EBITDA (Rs mn)	15,076	17,679	23,133
Adj. net profit (Rs mn)	6,356	6,592	9,967
Adj. EPS (Rs)	106.7	110.7	167.4
Consensus EPS (Rs)	106.7	168.4	211.3
Adj. ROAE (%)	27.0	18.1	20.9
Adj. P/E (x)	96.1	92.6	61.3
EV/EBITDA (x)	40.5	34.5	26.4
Adj. EPS growth (%)	72.8	3.7	51.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BONDS WRAP

01 April 2026

India's 10Y yields movement in FY26

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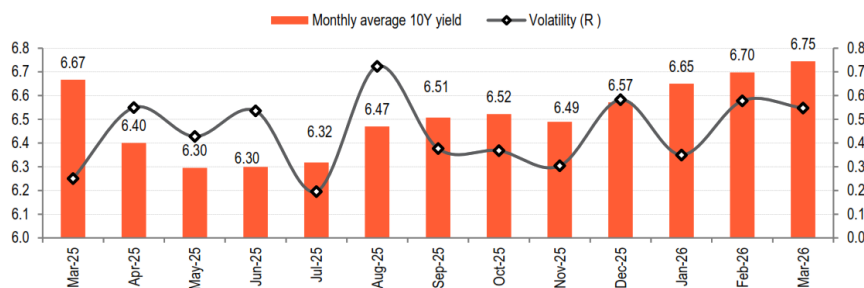
Dipanwita Mazumdar
Economist

We expect the stickiness in India's 10Y yield to persist for now, unless the war situation de-escalates. The OIS rates are also indicative of a rate hike in the near term. For Apr'26, we do not expect any rate action by RBI as data dependent approach may be the preferred choice in a volatile global financial landscape. We expect India's 10Y yield to trade in the range of 6.9-7.10% in the near term, with an upward bias.

How India's 10Y yield have moved in FY26:

The trajectory of India's 10Y yield in FY26 has been interesting. The initial months got support from faster pace of frontloading of rate cut by RBI along with liquidity infusion measures. However, since Dec'25 onwards, India's 10Y yield saw an increase. The volatility exacerbated amidst ongoing geopolitical conflict and its reverberations were felt across major asset classes. So, what has led India's yield to be sticky with an upside bias?

Fig 1: Trajectory of India's 10Y yield in FY26



Source: Bloomberg, Bank of Baroda Research

The factors which impacted its movement in FY26 are illustrated below:

1. Global central banks and India: Broadly global monetary policy has been accommodative in FY26 for major central banks as inflation broadly remained within targeted level, albeit tariff-related uncertainty.



INR MOVEMENT

01 April 2026

Performance of INR in FY26

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Jahnvi Prabhakar
Economist

These are expected to weigh in on currency. Despite this, India macro fundamentals remains much stronger than its global counterparts. Overall, we expect INR to trade in the range of 93-95/\$ in the near term supported by strong forex reserves, with focus on crude price movement and global central bank actions.

What drove the INR this year?

The performance of INR this year has been interesting mix of upswing and downswing. The currency has depreciated by 9.8% this year against a 2.5% fall noted in FY25. For the same period, dollar index has weakened by 3.2% against a fall of 0.3% in the previous year. This is compared to steepest decline noted back in FY12, when the currency depreciated by 12.4% and that was on account of the taper tantrum and was more domestic led than the current one. Notably, not only INR but other Asian currencies have also weakened during the same period, with yen and yuan down by 5.5% and 5% respectively from last year.

It is important to understand the major fall in the INR this year is largely on account of external factors rather than the domestic ones. There are various factors responsible for driving down the rupee, including the uncertainty on account of the possible US-India trade deal wherein the US had initially imposed tariffs as high as 50%. This happened back in Aug'25 and later in Feb'26 a revised trade deal was agreed upon bringing the tariff down to 18%. Not only the forex market but the tariff concerns even weighed on the equity and bond market. The ongoing geopolitical conflict worsened the situation across the globe, bringing forth heightened volatility across financial markets and resulting in sustained foreign capital outflow.



RETURNS ON ASSETS

01 April 2026

Stock markets and other asset classes in FY26

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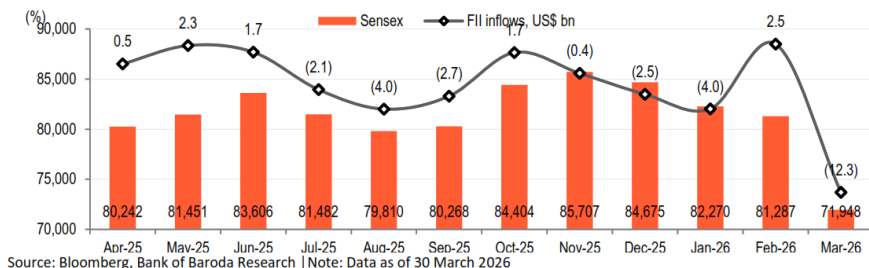
Aditi Gupta
Economist

In terms of movement in global prices of metals, a clear uptrend was visible. Precious metals were the clear winner. Other metals such as aluminum, copper and zinc too saw significant increases.

Movement in domestic equity market

India's stocks performance in 2026 has shown significant volatility. As seen in Figure 1, movement in FII flows largely impacted how Sensex behaved for the better part of the year. In Q1 FY26, equity markets saw steady inflows of US\$ 7.8bn, and as a result, Sensex rose by around 4.5%. However, in Q2 FY26, the domestic markets were impacted adversely due to uncertainty over US trade deal, which also resulted in outflows of US\$ 8.7bn. In the period, Sensex declined by ~4% on a point-to-point basis. In Oct-Nov'25, while FPI inflows remained weak at US\$ 1.2bn, Sensex rose by over 6%. Thereafter, there has been a steady decline in Sensex with Mar'26, marking the worst monthly decline of over 12.3%. Incidentally, FIIs have withdrawn close to US\$ 12bn from the domestic equity market in Mar'26. In FY26, the Sensex has declined by 7.1%. In the same period, FII outflows have totalled US\$ 19.3bn (upto 27 Mar 2026).

Figure 1: Movement in Sensex and FII flows in FY 26



Sector performance to be mixed as supply issues emerge

- Crude price volatility and LNG/LPG supply issues from the Middle East likely to weigh on performance. Negative impact on utility companies
- OMCs to benefit from strong GRM offset by marketing margin, while CGD to benefit from CNG and PNG volume growth offset by input cost
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Overall performance: Oil & Gas (O&G) sector will likely show mixed performance during Q4FY26E. Oil marketing companies (OMCs) are expected to see better EBITDA performance, driven by refining margin. RIL would see good growth, driven by the consumer businesses of Retail and Telecom. Exploration companies will likely benefit from the crude-price hike on the standalone business. Gas utility segment (GAIL, Petronet and GSPL) will likely see a weak performance, impacted by LNG supply issues and higher gas prices impacting demand. CGD companies (IGL & MGL) will likely see good revenue growth due to CNG & PNG volumes growth.

Macros: Price of crude Brent for Q4FY26E averaged USD76/bbl, up USD1.0/bbl YoY from USD75/bbl in Q4FY25; it was USD62/bbl for Q3FY26. Singapore GRM for Q4FY26 averaged USD13.6/bbl, up USD10.5/bbl YoY from USD3.1 in Q4FY25.

Reliance Industries (RIL): RIL is likely to report revenue growth of 4.2%YoY, driven by Retail (13.8%YoY) and Telecom (10.0%YoY) businesses, offset by Oil-to-Chemicals and other businesses. Retail business revenue growth is likely to come on the back of demand momentum and store additions. Telecom business growth in terms of revenue and EBITDA to be driven by subscriber growth of 6.3%YoY and ARPU increase of 3.8%YoY.

Oil marketing companies (OMCs): Operational performance of HPCL, BPCL and IOC will likely be good on YoY basis, due to higher GRM offset to some extent by lower marketing margin. EBITDA growth is expected at 3.0% for HPCL, 26% for BPCL and 34% for IOC. GRMs of OMC's are likely to be at +USD13.0/bbl vs USD5.0-9.0 in Q4FY25. Product cracks – Petrol, Diesel and ATF have moved up following the onset of Middle East-Iran conflict due to supply disruptions. Domestic volumes growth is estimated to be ~5%YoY for all OMCs.




AUTOMOBILES

02 April 2026

GST rate-cut impetus visible; conflict concerns on fleet demand

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- Supply constraints are currently capping dispatches; dealer inventory down from 35 days to ~15-17 days in 4W segment
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We hosted the management of Popular Vehicles & Services Ltd (PVSL), part of the Kuttukaran Group. PVSL operates the dealership associated with various OEMs:

- Maruti Suzuki, Jaguar, Land Rover, Audi on PV side
- Ather on the 2W side
- Tata Motors and Bharat Benz on the CV side

Along with this, PVSL also operates used car dealerships, service centres and accessories distributions.

Key Takeaways:**Strong demand continues; supply limits hit volume; inventory levels drop:**

Demand across segments (2W/4W/CVs) continues to be robust across segments, with urban and rural markets holding up well. Most business segments recorded peak sales volumes in March, with Maruti Suzuki being an exception as supply chain constraints, particularly in small cars, limited growth. In Q4, supply was ~2/3 of the requirement, leading to a loss in retail sales volume. Effectively, inventory levels fell sharply to ~17–20 days vs normal average of ~35 days.

Robust small car demand revival post GST cuts: Demand (bookings and enquiries) for entry-level cars (e.g., Wagon-R, Celerio etc.) has increased ~3x post GST rate rationalisation, marking sharp recovery after a consistent phase of slowdown. Growth was driven by first-time buyers and improved affordability. However, demand-supply mismatch persists, constraining deliveries.

Limited impact of West Asia war situation on retail demand, fleet segment affected:

Despite geopolitical tensions, retail demand has not been dampened across PVs and E2Ws, as no broad-based demand slowdown is observed. The impact is concentrated in the taxi/fleet segment given the lower flight traffic, on account of fall in air travel impacting airport taxi demand and uncertainty around CNG availability. Export and import linked regions (e.g., Tirupur) have seen logistics disruptions, impacting the CV demand sentiment.



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Note: Recommendation structure changed with effect from 21 June 2021

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