

January 06, 2026

## Dixon Electro Appliances Private Limited: Change in limits

### Summary of ratings outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Ratings outstanding
Short-term – Fund-based – Working capital facilities	30.00	0.00	-
Long-term/ Short-term – Fund-based – Working capital facilities	0.00	30.00	[ICRA]AA (Stable)/ [ICRA]A1+
Short-term – Non-fund based – Working capital facilities	210.00	210.00	[ICRA]A1+
Long-term/ Short-term – Unallocated	30.00	30.00	[ICRA]AA (Stable)/ [ICRA]A1+
<b>Total</b>	<b>270.00</b>	<b>270.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Parent company: Dixon Technologies (India) Limited The ratings factor in the high likelihood of its parent, DTIL, extending financial support, given the strategic importance of DEAPL. ICRA expects DTIL to extend financial support to DEAPL out of its need to protect its reputation from the consequences of a Group entity's distress. DTIL has a track record of extending timely financial support to other subsidiaries, whenever needed.
Consolidation/ Standalone	Standalone

### About the company

DEAPL, incorporated on January 15, 2020, operates as a joint venture between DTIL (51%) and Beetel Teletech Limited (49%, a Bharti Airtel Group entity), to produce telecom and networking equipment, including products manufactured under the PLI scheme notified by the Ministry of Communications, Government of India. DEAPL has a strong customer base, with Bharti Airtel Limited, Beetel, and Reliance Jio among its key counterparties. It operates two manufacturing facilities in Noida, Uttar Pradesh, dedicated to telecom and networking products.

### Key financial indicators (audited)

Standalone	FY2024	FY2025	H1 FY2026*
Operating income (OI, Rs. crore)	685.6	3,343.9	3,045.0
PAT (Rs. crore)	3.7	70.6	92.3
OPBDITA/OI (%)	3.5%	4.0%	4.5%

Standalone	FY2024	FY2025	H1 FY2026*
<b>PAT/OI (%)</b>	0.5%	2.1%	3.0%
<b>Total outside liabilities/Tangible net worth (times)</b>	152.8	26.6	13.4
<b>Total debt/OPBDITA (times)</b>	4.3	1.9	0.8
<b>Interest coverage (times)</b>	2.3	4.7	13.2

Source: Company, ICRA Research; \*Unaudited; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; PAT: Profit after tax

Note - All ratios as per ICRA's calculations; Calculations are based on preference share capital classified as hybrid equity.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Current rating (FY2026)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jan 06, 2026	Nov 28, 2025	FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
<b>Fund-based – Others</b>	Long-term	-	-	-	Aug 09, 2024	[ICRA]AA(CE) (Stable)	Dec 08, 2023	[ICRA]AA-(CE) (Positive)	-	-
			-	-	-	-	Aug 22, 2023	[ICRA]AA-(CE) (Stable)	-	-
<b>Fund-based – Term loan</b>	Long-term	-	-	-	Aug 09, 2024	[ICRA]AA(CE) (Stable)	Dec 08, 2023	[ICRA]AA-(CE) (Positive)	-	-
			-	-	-	-	Aug 22, 2023	[ICRA]AA-(CE) (Stable)	-	-
<b>Non-fund based – Letter of credit</b>	Long-term/Short-term	-	-	-	Aug 09, 2024	[ICRA]AA (CE) (Stable)/ [ICRA]A1+(CE)	Dec 08, 2023	[ICRA]AA-(CE) (Positive)/ [ICRA]A1+(CE)	-	-
			-	-	-	-	Aug 22, 2023	[ICRA]AA-(CE) (Stable)/ [ICRA]A1+(CE)	-	-
<b>Fund-based – Working capital facilities</b>	Short-term	-	-	[ICRA]A1+	-	-	-	-	-	-
<b>Fund-based – Working capital facilities</b>	Long-term/Short-term	30.00	[ICRA]AA (Stable)/ [ICRA]A1+	-	-	-	-	-	-	-
<b>Non-fund based – Working capital facilities</b>	Short-term	210.00	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-
<b>Unallocated</b>	Long-term/Short-term	30.00	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	-	-	-	-	-	-

## Complexity level of the rated instrument

Instrument	Complexity indicator
<b>Fund-based – Working capital facilities</b>	Simple
<b>Non-fund based – Working capital facilities</b>	Simple
<b>Unallocated</b>	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	<b>Fund-based – Working capital facilities</b>	NA	NA	NA	30.00	[ICRA]AA (Stable)/ [ICRA]A1+
NA	<b>Non-fund based – Working capital facilities</b>	NA	NA	NA	210.00	[ICRA]A1+
NA	<b>Unallocated</b>	NA	NA	NA	30.00	[ICRA]AA (Stable)/ [ICRA]A1+

Source: Company, ICRA Research

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis - Not applicable**

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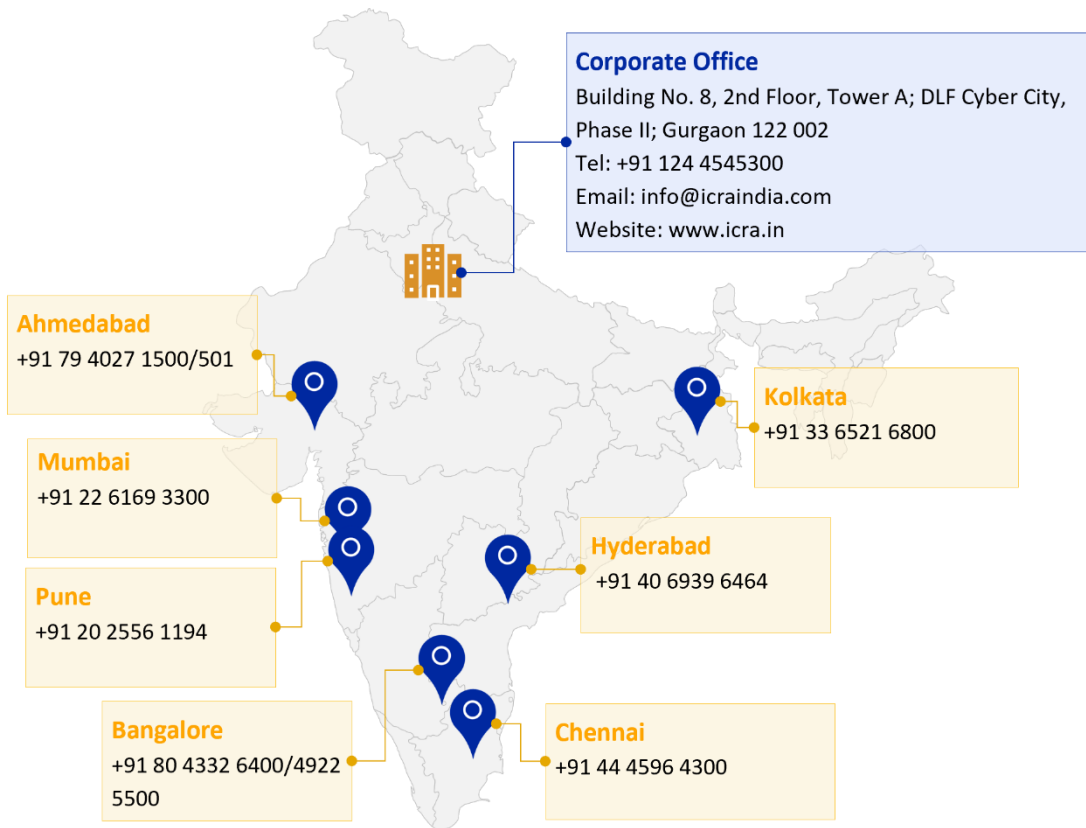
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