

Dixon

R

Research

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Innovation

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E

Excellence

EARNINGS PRESENTATION
Q3 & 9M, FY 19-20

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, competition, inflationary pressures, litigation and labour relations.

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Commenced production of Home appliances for Voltas Beko

Commenced Production of Samsung Feature Phone from 1st Nov 2019

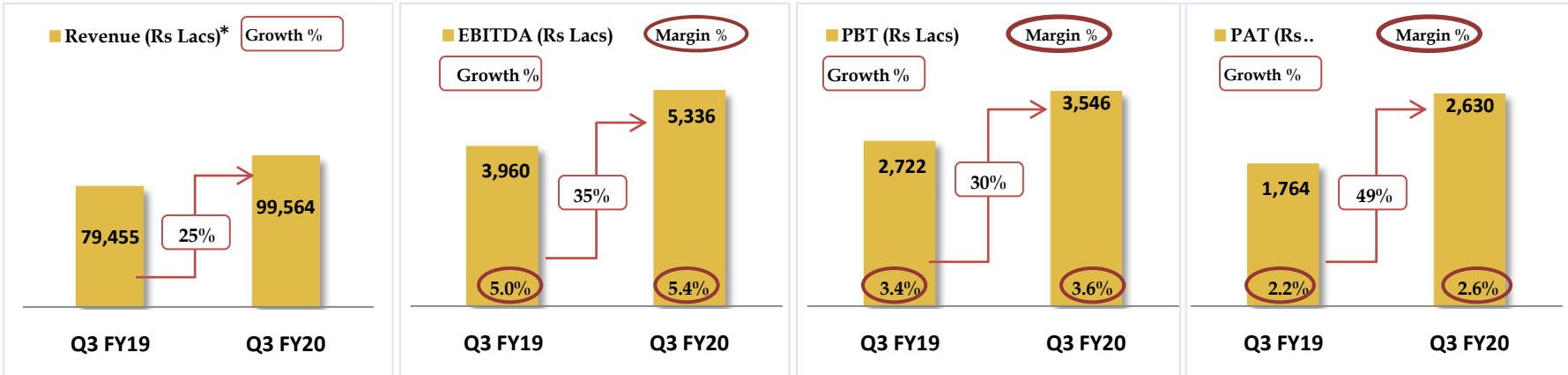
To commence production of LED TV's for Samsung from Feb 2020

Commenced production of entire range of Lighting products for HPL Electric & Power

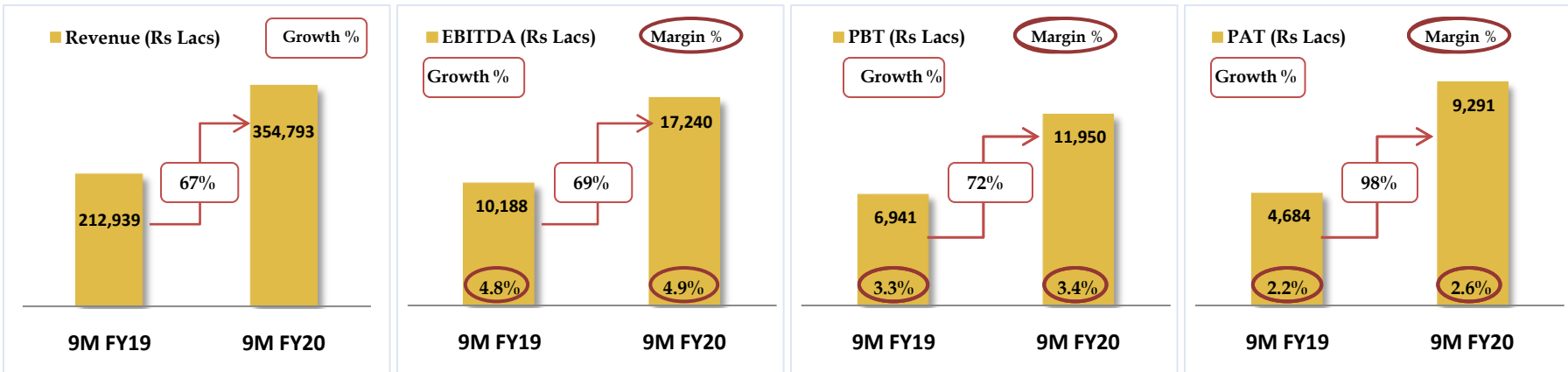
Got order from Jio cable set top boxes

Added Havells as a customer for LED Lighting product in Lighting Segment

Key highlights of Q3,FY 19-20



Key highlights of 9M,FY 19-20



* Revenue and EBITDA include other income

• Adopted Ind-AS 116 (Leases) from April 1,2019. The Impact on profit before tax is not material

Consolidated Results Summary



Particulars (INR Lacs)	Q3, FY 19-20	Q3, FY 18-19	% Change	9M,FY 19-20	9M,FY 18-19	% Change
Income	99,381	79,397	25%	354,270	212,563	67%
Expenses	94,228	75,495	25%	337,553	202,751	66%
Operating Profit	5,153	3,902	32%	16,717	9,812	70%
Operating Profit Margin	5.2%	4.9%	0.3%	4.7%	4.6%	0.1%
Other Income	183	58	215%	523	376	39%
EBITDA	5,336	3,960	35%	17,240	10,188	69%
EBITDA Margin	5.4%	5.0%	0.4%	4.9%	4.8%	0.1%
Depreciation *	984	588	67%	2,562	1,548	65%
EBIT	4,352	3,372	29%	14,678	8,640	70%
Finance Cost**	806	650	24%	2,729	1,699	61%
PBT	3,546	2,722	30%	11,950	6,941	72%
PBT Margin	3.6%	3.4%	0.2%	3.4%	3.3%	0.1%
Tax	916	958	-4%	2,659	2,257	18%
PAT	2,630	1,764	49%	9,291	4,684	98%
PAT Margin	2.6%	2.2%	0.4%	2.6%	2.2%	0.4%
Diluted EPS	22.3	15.6	43%	78.9	41.4	91%

* Depreciation include Ind-AS 116 (Leases) adjustment of Rs 172 Lacs in Q3,FY20 & Rs 324 lacs in 9M,FY20. Excluding this the growth is 38% in Q3,FY20 & 45% in 9M,FY20

** Finance cost include Ind-AS 116 (Leases) adjustment of Rs 183 Lacs in Q3,FY20 & Rs 323 lacs in 9M,FY20. Excluding this there is a de-growth of 4% in Q3,FY20 & growth of 42% in 9M,FY20

Segment Wise Performance : Q3, FY 19-20 vs Q3, FY 18-19

Particulars (INR Lacs)	Q3, FY 19-20	Q3, FY 18-19	% change	Q3, FY 19-20	Q3, FY 18-19	% change
Revenues				% of Total Revenue		
Consumer Electronics*	45,425	28,793	58%	46%	36%	10%
Lighting Products	27,668	23,413	18%	28%	29%	-1%
Home Appliances	6,839	9,225	-26%	7%	12%	-5%
Mobile Phones (100%/50%)**	13,954	15,110	-8%	14%	19%	-5%
Security Systems (50%)	5,032	2,541	98%	5%	3%	2%
Reverse Logistics	462	316	46%	0.5%	0.4%	0.1%
Total	99,381	79,397	25%	100%	100%	-
Operating Profit				Operating Profit Margin %		
Consumer Electronics	1,149	604	90%	2.5%	2.1%	0.4%
Lighting Products	2,385	1,888	26%	8.6%	8.1%	0.5%
Home Appliances	915	992	-8%	13.4%	10.8%	2.6%
Mobile Phones ** (100%/50%)	322	438	-27%	2.3%	2.9%	-0.6%
Security Systems (50%)	223	8	2777%	4.4%	0.3%	4.1%
Reverse Logistics	159	(26)	705%	34.4%	-8.3%	42.7%
Total	5,153	3,902	32%	5.2%	4.9%	0.3%

*Including AC PCB Revenue of Rs 2,662 Lacs as against a Revenue of Rs 1,900 Lacs in the same period last year, a growth of 40%

** The Mobile Phone Segment includes Samsung Feature Phone Business in Dixon Tech & Padget electronics which became a 100% subsidiary in April,19 as against 50% in FY18-19

Segment Wise Performance : 9M,FY 19-20 vs 9M,FY 18-19

Particulars (INR Lacs)	9M, FY 19-20	9M, FY 18-19	% change	9M, FY 19-20	9M,FY 18-19	% change
Revenues				% of Total Revenue		
Consumer Electronics*	170,223	87,041	96%	48%	41%	7%
Lighting Products	88,491	61,446	44%	25%	29%	-4%
Home Appliances	30,629	28,182	9%	9%	13%	-4%
Mobile Phones (100%/50%)**	47,663	28,797	66%	13%	14%	-1%
Security Systems (50%)	16,176	4,336	273%	5%	2%	3%
Reverse Logistics	1,087	2,762	-61%	0.3%	1.3%	-1.0%
Total	354,270	212,563	67%	100%	100%	-
Operating Profit				Operating Profit Margin %		
Consumer Electronics	4,058	2,159	88%	2.4%	2.5%	-0.1%
Lighting Products	7,224	4,439	63%	8.2%	7.2%	1.0%
Home Appliances	3,625	2,755	32%	11.8%	9.8%	2.0%
Mobile Phones ** (100%/50%)	1,058	577	83%	2.2%	2.0%	0.2%
Security Systems (50%)	533	-38	1520%	3.3%	-0.9%	4.2%
Reverse Logistics	220	-79	378%	20.3%	-2.9%	23.2%
Total	16,717	9,812	70%	4.7%	4.6%	0.1%

*Including AC PCB Revenue of Rs 9,319 Lacs as against a Revenue of Rs 6,017 Lacs in the same period last year, a growth of 55%

** The Mobile Phone Segment includes Samsung Feature Phone Business in Dixon Tech & Padget electronics which became a 100% subsidiary in April,19 as against 50% in FY18-19

ODM Revenue Share (%) - Q3 & 9M,FY 19-20 VS Q3 & 9M,FY 18-19

Revenue (%)	Q3, FY 19-20	Q3, FY 18-19	% change	9M, FY 19-20	9M, FY 18-19	% change
Consumer Electronics	3%	11%	-8%	6%	10%	-4%
Lighting Products	89%	81%	8%	85%	62%	23%
Home Appliances	100%	100%	-	100%	100%	-

Segment Wise - 9M,FY 19-20 ROCE (%)

Particulars (INR Lacs)	Capital Employed			ROCE *		
	9M, FY 19-20	FY 18-19	% change	9M, FY 19-20	FY 18-19	% change
Consumer Electronics	3,917	13,618	-71%	64%	37%	27%
Lighting Products	25,419	20,568	24%	37%	28%	9%
Home Appliances	12,171	12,041	1%	31%	26%	5%
Mobile Phones (100%/50%)	5,990	2,073	189%	32%	43%	-11%
Security Systems (50%)	1,612	1,472	10%	41%	11%	30%
Reverse Logistics	1,317	1,304	1%	4%	na	na
Total	50,425	51,076	-1%			

*9M FY19-20 ROCE = Trailing 12 Months EBIT/ Average Net Capital Employed

Expenditure Analysis : Q3,FY 19-20 vs Q3,FY 18-19

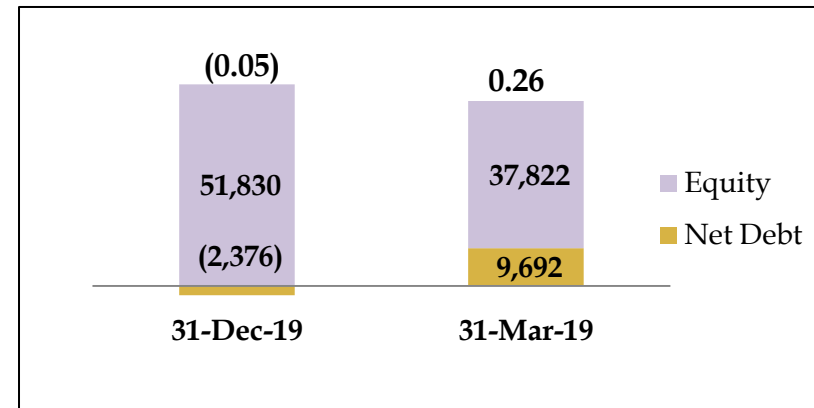
Particulars (As a % of operating revenues)	Q3 FY 19-20	Q3, FY 18-19	% Change
Cost of Material Consumed	87.2%	87.6%	-0.4%
Employee benefit expenses	2.7%	2.4%	0.3%
Finance Cost	0.8%	0.8%	-
Depreciation and Amortization Expense	1.0%	0.7%	0.3%
Other expenses	4.9%	5.0%	-0.1%

Expenditure Analysis : 9M,FY 19-20 vs 9M,FY 18-19

Particulars (As a % of operating revenues)	9M, FY 19-20	9M, FY 18-19	% Change
Cost of Material Consumed	88.6%	86.8%	1.8%
Employee benefit expenses	2.5%	2.7%	-0.2%
Finance Cost	0.8%	0.8%	-
Depreciation and Amortization Expense	0.7%	0.7%	-
Other expenses	4.2%	5.9%	-1.7%

Balance sheet

Particulars (INR Lacs)		31 st Dec '19	31 st Mar '19
Net Fixed Assets	(A)	41,082	25,971
Other Non Current Assets	(B)	1,584	16,335
Cash & bank balance	(C)	9,088	4,433
Current Assets			
Trade Receivables		56,147	51,674
Inventories		38,783	40,836
Other Current Financial Assets		1,120	2,018
Other Current Assets		8,464	7,977
Total Current Assets		104,513	102,505
Less: Current Liabilities & Provisions		87,566	79,396
Net Current Assets	(D)	16,947	23,109
Total Assets (A+B+C+D)		68,701	69,849
Total Shareholder funds	(A)	51,830	37,822
Equity share capital		1,157	1,133
Other equity		50,673	36,689
Total Debt	(B)	6,713	14,124
Short Term Borrowings		5,779	12,994
Long Term Borrowings		933	1,130
Other Non Current Liabilities	(C)	10,159	17,903
Total Liabilities (A+B+C)		68,701	69,849



Particulars (INR Lacs)	31 st Dec '19	31 st Mar '19
Total Gross Debt	6,713	14,124
Cash & Cash Equivalents*	9,088	4,433
Net Debt	(2,376)	9,692
Net Debt / Equity	(0.05)	0.26
Net Debt/EBITDA**	(0.11)	0.69

•Includes Rs. 476 lacs & Rs 1,400 Lacs of balance IPO Proceeds in 31st Dec ,19 & 31st Mar ,19 respectively

•** Trailing 12 month EBITDA is taken for the above calculation

Cash Flow

Particulars (Rs Lacs)	9M, FY 19-20
PBT	11,950
Depreciation & Amortization	2,562
Others (Net interest expenses, ESOP expenses etc.)	3,274
Working capital change	4,038
Taxes Paid	(2,908)
Cash Flow from Operating Activities (A)	18,916
Capital expenditure	(6,558)
Net Cash Outflow on Investment in Padget (Mobile Phone Segment)	(2,700)
Others (Investment in Margin money & MF Investment)	787
Cash Flow from Investing Activities (B)	(8,472)
Interest Paid	(2,889)
(Repayment) / Proceeds - Borrowing	(7,412)
Proceeds from issue of share	4,570
Dividend (Including Dividend Distribution Tax)	(273)
Cash Flow from Financing Activities (C)	(6,004)
Net Change in Cash & Cash Equivalents (A+B+C)	4,440
Opening Cash & Cash Equivalents (D)	1,498
Closing Cash & Cash Equivalents (A+B+C+D)	5,939

****Strong Free Cash flow
generation of Rs 9,196 Lacs***

**Free Cash Flow : Cash from Operating activity
Less capital expenditure ,Interest & Dividend
Payment*

Key Financial Ratios

Particulars	As on 31 th Dec 2019
Debtors days (A)	46
Inventory Days (B)	32
Creditors days (C)	74
Cash Conversion Cycle / Working Capital Days (A+B-C)*	4
ROCE (%)*	33.0%
ROE (%) **	24.9%

Better Working capital management led by Debtors & Inventory days

*ROCE = Trailing 12 Months EBIT/ Average Net Capital Employed based on the Capital employed as on 31st Dec 19 & 31st Dec 18 .

**ROE = Trailing 12 months PAT / Average Shareholder Funds based on the Shareholder Funds as on 31st Dec 19 & 31st Dec 18

THANK YOU