

Dixon

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EARNINGS PRESENTATION
Q4 & 12M, FY 18-19

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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Key Financials – Q4, FY 18-19 vs Q4, FY 17-18

Revenue* Lacs	EBITDA* Lacs	EBITDA Margin(%)	PBT Lacs	PAT Lacs
86,070 +44%	3,938 +36%	4.6% -30bps	2,441 +20%	1,653 +17%
Vs 59,945	Vs 2,906	Vs 4.9%	Vs 2,027	Vs 1,410

Key Financials – FY 18-19 vs FY 17-18

Revenue* Lacs	EBITDA* Lacs	EBITDA Margin(%)	PBT Lacs	PAT Lacs
299,008 +5%	14,050 +21%	4.7% +60bps	9,381 +6%	6,335 +4%
Vs 2,85,756	Vs 11,618	Vs 4.1%	Vs 8,822	Vs 6,089

*Revenue and EBITDA include other income

Consolidated Results Summary Q4 & FY 18-19 VS Q4 & FY 17-18



Particulars (INR Lacs)	Q4, FY 18-19	Q4, FY 17-18	% Change	FY 18-19	FY 17-18	% Change
Income	85,882	59,784	44%	298,445	285,339	5%
Expenses	82,132	57,039	44%	284,958	274,138	4%
Operating Profit	3,750	2,745	37%	13,487	11,201	20%
Operating Profit Margin	4.4%	4.6%	-0.2%	4.5%	3.9%	0.6%
Other Income	188	161	17%	563	417	35%
EBITDA	3,938	2,906	36%	14,050	11,618	21%
EBITDA Margin	4.6%	4.9%	-0.3%	4.7%	4.1%	0.6%
Depreciation	617	450	37%	2,165	1,518	43%
EBIT	3,321	2,456	35%	11,885	10,100	18%
Finance Cost	880	429	105%	2,504	1,278	96%
PBT	2,441	2,027	20%	9,381	8,822	6%
PBT Margin	2.8%	3.4%	-0.6%	3.1%	3.1%	-
Tax	788	617	28%	3,046	2,733	11%
PAT	1,653	1,410	17%	6,335	6,089	4%
PAT Margin	1.9%	2.4%	-0.5%	2.1%	2.1%	-
EPS	14.6	12.6	16%	55.9	54.5	3%

Segment Wise Performance : Q4, FY 18-19 vs Q4, FY 17-18

Particulars (INR Lacs)	Q4, FY 18-19	Q4, FY 17-18	% change	Q4, FY 18-19	Q4, FY 17-18	% change
Revenues				% of Total Revenue		
Consumer Electronics*	32,325	21,362	51 %	37.6%	35.7%	1.9%
Lighting Products	30,489	21,318	43 %	35.5%	35.7%	-0.2%
Home Appliances	9,255	8,102	14%	10.8%	13.6%	-2.8%
Mobile Phones	6,690	7,721	-13%	7.8%	12.9%	-5.1%
Reverse Logistics	255	1,231	-79%	0.3%	2.1%	-1.8%
Security Systems	6,869	49	-	8.0%	0.1%	7.9%
Total	85,882	59,784	44%	100.0%	100.0%	-
Operating Profit				Operating Profit Margin %		
Consumer Electronics*	410	294	39%	1.3%	1.4%	-0.1%
Lighting Products	2,162	1,349	60%	7.1%	6.3%	0.8%
Home Appliances	946	1,100	-14%	10.2%	13.6%	-3.4%
Mobile Phones	165	87	90%	2.5%	1.1%	1.4%
Reverse Logistics	(91)	(42)	-117%	-35.7%	-3.4%	-32.3%
Security Systems	158	(43)	469%	2.3%	-88.0%	90.3%
Total	3,750	2,745	37%	4.4%	4.6%	-0.2%

*Including AC PCB Revenue of Rs 1,814 Lacs as against Rs 2,018 Lacs in the same period last year, a de-growth of 10%

Segment Wise Performance : FY 18-19 vs FY 17-18

Particulars (INR Lacs)	FY 18-19	FY 17-18	% change	FY 18-19	FY 17-18	% change
Revenues				% of Total Revenue		
Consumer Electronics*	119,365	107,348	11%	40.0%	37.6%	2.4%
Lighting Products	91,935	77,417	19%	30.8%	27.1%	3.7%
Home Appliances	37,437	25,028	50%	12.5%	8.8%	3.7%
Mobile Phones	35,488	66,980	-47%	11.9%	23.5%	-11.6%
Reverse Logistics	3,017	7,341	-59%	1.0%	2.6%	-1.6%
Security Systems	11,204	49	-	3.8%	0.02%	3.7%
Total	298,445	284,163	5%	100.0%	99.6%	0.4%
Add : Excise Duty		1,176	-100%		0.4%	-
Total	298,445	285,339	5%	100%	100.0%	-
Operating Profit				Operating Profit Margin %		
Consumer Electronics*	2,493	2,305	8%	2.1%	2.1%	-
Lighting Products	6,600	4,692	41%	7.2%	6.1%	1.1%
Home Appliances	3,701	3,068	21%	9.9%	12.3%	-2.4%
Mobile Phones	742	652	14%	2.1%	1.0%	1.1%
Reverse Logistics	(171)	575	-130%	-5.7%	7.8%	-13.5%
Security Systems	121	(91)	233%	1.1%	-185.7%	186.8%
Total	13,487	11,201	20%	4.5%	3.9%	0.6%

*Including AC PCB Revenue of Rs 7,850 as against a Revenue of Rs 6,242 in the same period last year, a growth of 26%

ODM Revenue Share (%) - Q4 & FY 18-19 vs Q4 & FY 17-18

Particulars (%)	Q4, FY 18-19	Q4, FY 17-18	% change	FY 18-19	FY 17-18	% change
Consumer Electronics	5%	6%	-1%	9%	6%	3%
Lighting Products	89%	37%	52%	71%	40%	31%
Home Appliances	100%	100%	-	100%	100%	-

Segment Wise - ROCE (%)

Particulars (INR Lacs)	Capital Employed			ROCE *		
	FY 18-19	FY 17-18	% change	FY 18-19	FY 17-18	% change
Consumer Electronics	13,618	701	-	37%	248%	-211%
Lighting Products	20,568	20,074	2%	28%	28%	-
Home Appliances	12,041	11,942	1%	26%	32%	-6%
Mobile Phones	2,073	1,357	53%	43%	47%	-5%
Reverse Logistics	1,304	1,948	-33%	na	16%	na
Security Systems	1,472	367	301%	11%	na	na
Total	51,076	36,388	42%			

*ROCE = EBIT / Average Capital Employed based on the Capital employed as on 31st Mar, 19 & 31st Mar, 18

Expenditure Analysis : Q4, FY 18-19 vs Q4, FY 17-18

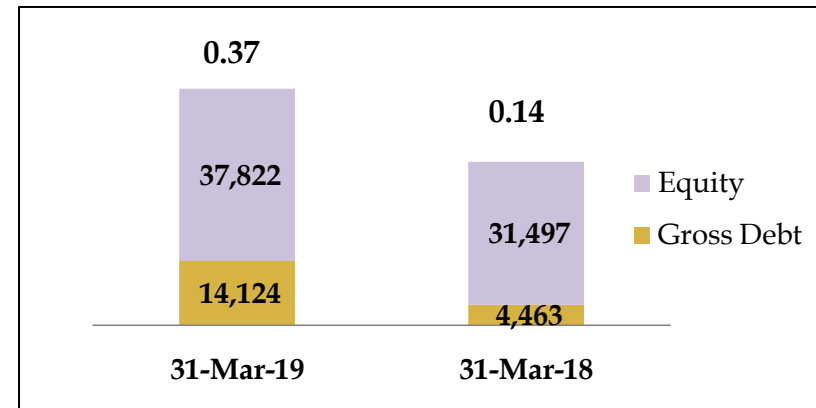
Particulars (As a % of operating revenues)	Q4, FY 18-19	Q4, FY 17-18	% Change
Cost of Material Consumed*	87.6%	85.6%	2.0%
Employee benefit expenses	3.2%	3.3%	-0.1%
Finance Cost	1.0%	0.7%	0.3%
Depreciation and Amortization Expense	0.7%	0.8%	-0.1%
Other expenses	4.9%	6.5%	-1.6%

Expenditure Analysis : FY 18-19 vs FY 17-18

Particulars (As a % of operating revenues)	FY 18-19	FY 17-18	% Change
Cost of Material Consumed*	87.4%	88.4%	-1.0%
Employee benefit expenses	2.8%	2.5%	0.3%
Finance Cost	0.8%	0.4%	0.4%
Depreciation and Amortization Expense	0.7%	0.5%	0.2%
Other expenses	5.2%	5.1%	0.1%

Consolidated Balance sheet

Particulars (INR Lacs)		31 st Mar '19	31 st Mar '18
Net Fixed Assets	(A)	25,971	19,498
Other Non Current Assets	(B)	1,513	1,408
Cash & Cash Equivalents	(C)	4,433	5,524
Current Assets			
Trade Receivables		66,497	30,074
Inventories		40,836	32,234
Other Current Financial Assets		2,018	1,661
Other Current Assets		7,977	6,154
Total Current Assets		117,327	70,123
Less: Current Liabilities & Provisions		95,183	59,824
Net Current Assets	(D)	22,144	10,299
Total Assets (A+B+C+D)		54,061	36,730
Total Shareholder funds	(A)	37,822	31,497
Equity share capital		1,133	1,133
Other equity		36,689	30,365
Total Debt	(B)	14,124	4,463
Short Term Borrowings		12,994	3,264
Long Term Borrowings		1,130	1,199
Other Non Current Liabilities	(C)	2,115	770
Total Liabilities (A+B+C)		54,061	36,730



Particulars (INR Lacs)	31 st Mar '19	31 st Mar '18
Total Gross Debt	14,124	4,463
Cash & Cash Equivalents*	4,433	5,524
Net Debt	9,691	(1,061)
Net Debt /Equity	0.26	(0.03)
Net Debt/EBITDA	0.69	(0.09)

*Includes Rs 1,400 lacs & Rs 2400 Lacs of balance IPO Proceeds in 31st Mar, 19 & 31st Mar , 18 respectively

Key Ratios

Particulars	As on 31 st Mar 2019
Receivables days Outstanding (A)	81
Inventory Days Outstanding (B)	50
Payables days outstanding (C)	124
Cash Conversion Cycle / Working Capital Days (A+B-C)	7
ROCE (%)*	27.3%
ROE (%) **	18.3%

***ROCE** = EBIT / Average Net Capital Employed based on the Capital employed as on 31st Mar 19 & 31st Mar 18 . Balance IPO proceeds of Rs. 14 crores has been excluded for calculation of ROCE

****ROE** = PAT / Average Shareholder Funds based on the Shareholder Funds as on 31st Mar 19 & 31st Mar 18

THANK YOU