



Dixon[®]
The brand behind brands

**EARNING PRESENTATION
Q4 & FY 22-23**

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Key highlights – FY 22-23

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Revenue *



₹ 12,198 crs

14% YoY

₹ 10,701 crs in FY22

EBITDA*



₹ 518 crs

35% YoY

₹ 383 crs in FY22

EBITDA Margin



4.3%

70 bps

3.6% in FY22

PBT



₹ 345 crs

35% YoY

₹ 255 crs in FY22

PBT Margin



2.8%

40 bps

2.4% in FY22

PAT



₹ 256 crs

34% YoY

₹ 190 crs in FY22

PAT Margin



2.1%

30 bps

1.8% in FY22

Free Cash Flow



₹ 276 crs

(₹ 145) crs in FY22

Net Debt



₹ (77) crs

₹ 141 crs in FY22

ROCE%



33.4%

230 bps

31.1% in FY22

ROE%



22.4%

50 bps

21.9% in FY22

Net WC Days



(2) Days

(2) days

0 days in FY22

*Revenue and EBITDA include other income

Key highlights – Q4, FY 22-23

Revenue *



₹ 3,067 crs

4% YoY

₹ 2,955 crs in Q4,FY22

EBITDA*



₹ 158 crs

32% YoY

₹ 120 crs in Q4,FY22

EBITDA Margin



5.2%

110 bps

4.1% in Q4,FY22

PBT



₹ 112 crs

29% YoY

₹ 87 crs in Q4,FY22

PBT Margin



3.7%

80 bps

2.9% in Q4,FY22

PAT



₹ 81 crs

28% YoY

₹ 63 crs in Q4,FY22

PAT Margin



2.6%

50 bps

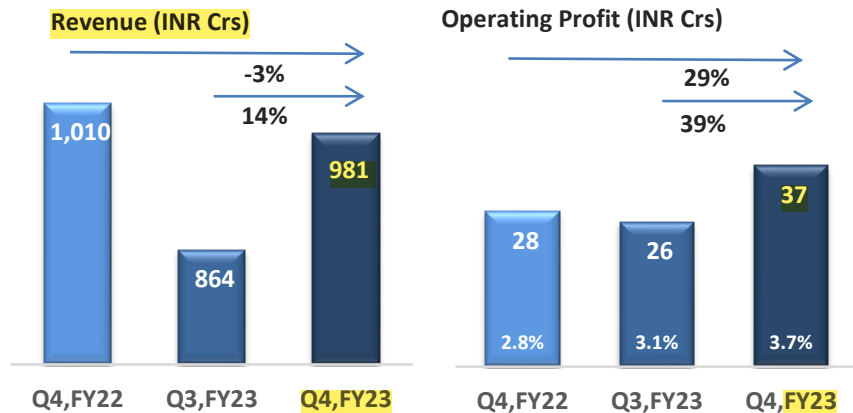
2.1% in Q4,FY22

Consolidated Results Summary

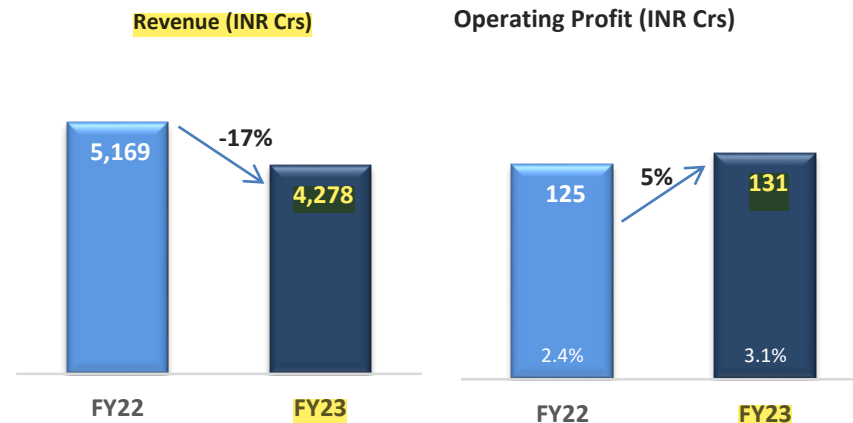
Particulars (INR Crs)	Q4, FY 22-23	Q4, FY 21-22	% Change	FY 22-23	FY 21-22	% Change
Income	3,065	2,953	4%	12,192	10,697	14%
Expenses	2,909	2,835	3%	11,679	10,318	13%
Operating Profit	156	118	32%	513	379	35%
Operating Profit Margin	5.1%	4.0%	1.1%	4.2%	3.5%	0.7%
Other Income	2	2	0.0%	6	4	47%
EBITDA	158	120	32%	518	383	35%
EBITDA Margin	5.2%	4.1%	1.1%	4.3%	3.6%	0.7%
Depreciation	32	19	70%	115	84	37%
EBIT	126	101	25%	404	299	35%
Finance Cost	15	14	9%	61	44	37%
PBT Before JV share	111	87	27%	343	255	35%
Share of Profit/(loss) of JV	2	(0.1)	2733%	2	(0.1)	2800%
PBT After JV share	112	87	29%	345	255	35%
PBT Margin	3.7%	2.9%	0.8%	2.8%	2.4%	0.4%
Tax	31	24	32%	90	64	39%
PAT	81	63	28%	255	190	34%
PAT Margin	2.6%	2.1%	0.5%	2.1%	1.8%	0.3%
Non-controlling interest	(0.02)	0.2	-113%	(0.4)	0.2	-375%
PAT after non Controlling interest	81	63	28%	256	190	34%
PAT Margin	2.6%	2.1%	0.5%	2.1%	1.8%	0.3%

Consumer Electronics

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	Q4, FY 22		Q4, FY 23
Revenue contribution	34%	➤	32%
Operating Profit contribution	24%	➤➤	24%
ODM	5%	➤➤➤	38%

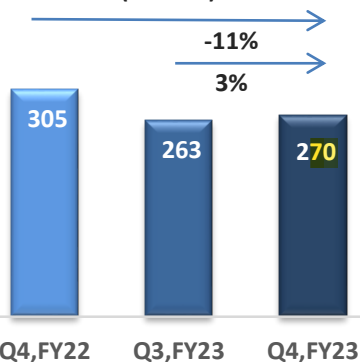


	FY 22		FY 23
Revenue Contribution	48%	➤	35%
Operating Profit contribution	33%	➤	26%
ODM	4%	➤➤	23%
Capital employed(Crs)	67	➤➤➤	199
ROCE%	213%	➤➤➤	89%

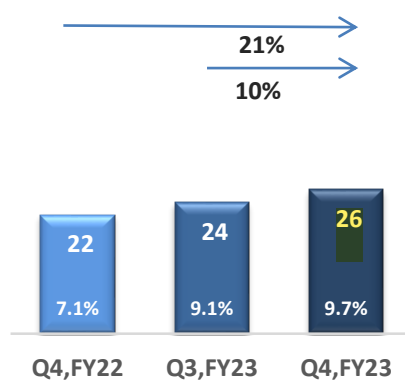
Lighting Products

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Revenue (INR Crs)



Operating Profit (INR Crs)



Revenue contribution

Operating Profit contribution

ODM

Q4, FY 22

10%

18%

90%

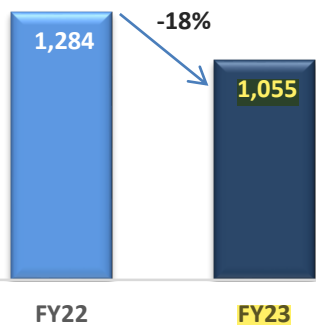
Q4, FY 23

9%

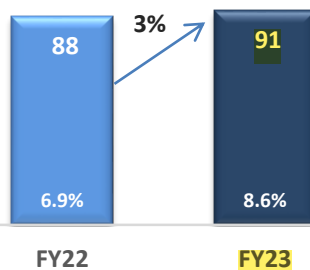
17%

88%

Revenue (INR Crs)



Operating Profit (INR Crs)



Revenue Contribution

Operating Profit contribution

ODM

Capital employed(Crs)

ROCE%

FY 22

12%

23%

91%

354

22%

FY 23

9%

18%

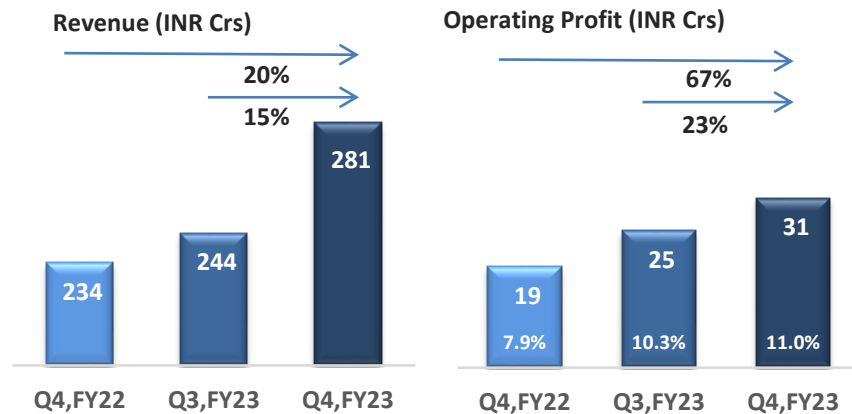
90%

179

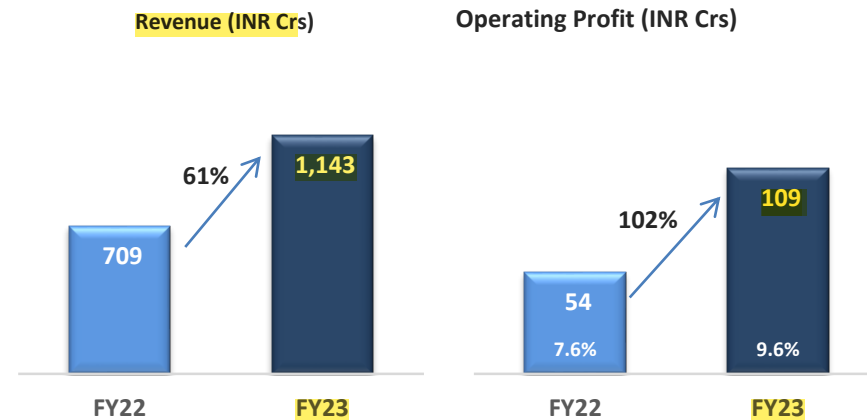
29%

Home appliances

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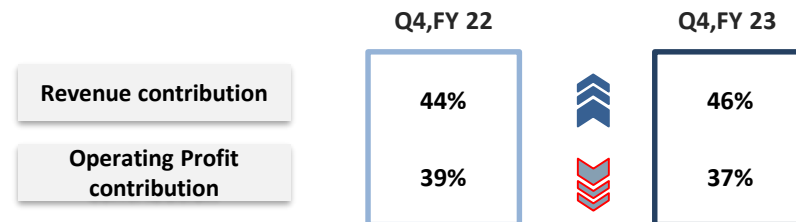
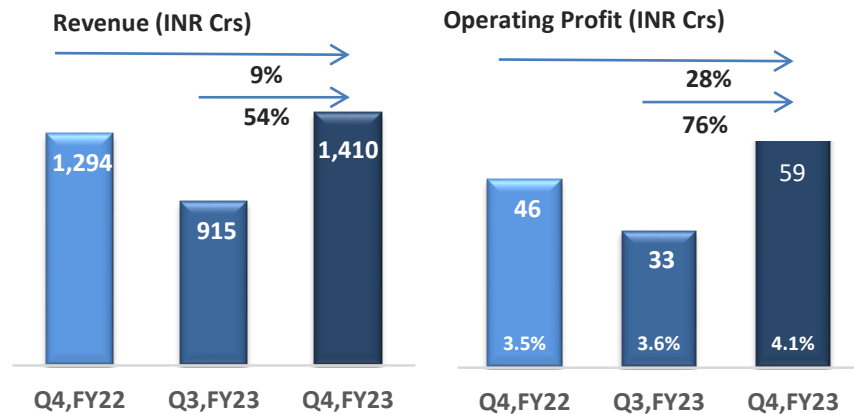


	Q4, FY 22	Q4, FY 23
Revenue contribution	8%	9%
Operating Profit contribution	16%	20%
ODM	100%	100%

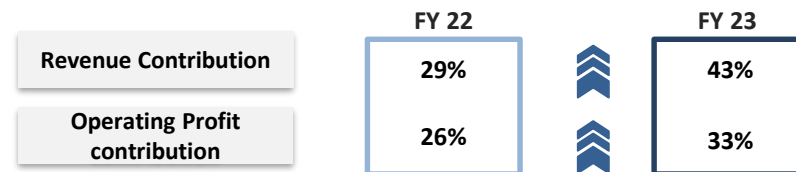
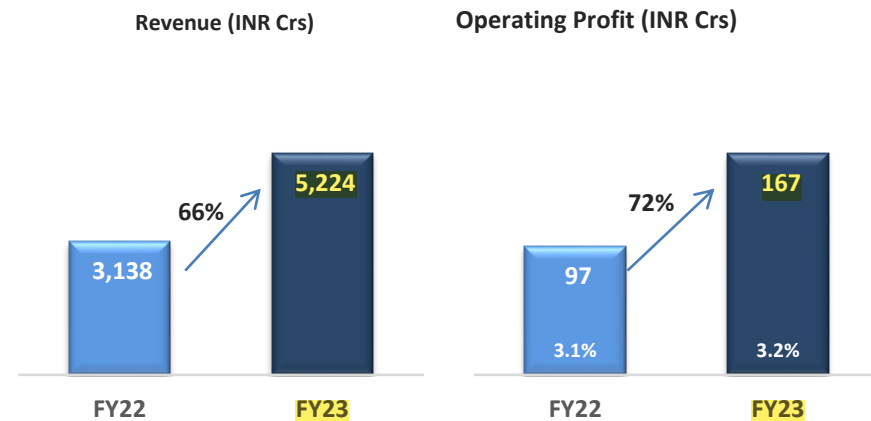


	FY 22	FY 23
Revenue Contribution	7%	9%
Operating Profit contribution	14%	21%
ODM	100%	100%
Capital employed (Crs)	314	296
ROCE%	18%	30%

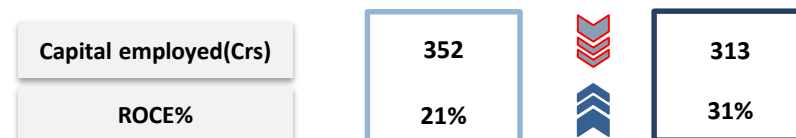
*Capital Employed in Fully Automatic Washing Machine is INR 149 Crs, excluding that ROCE is 55%



Q4 FY23 Revenue includes :- Wearables & Hearables : INR 65 crs, Set top box : INR 48 crs,, Telecom : INR 126 crs, IT hardware : INR 92 crs

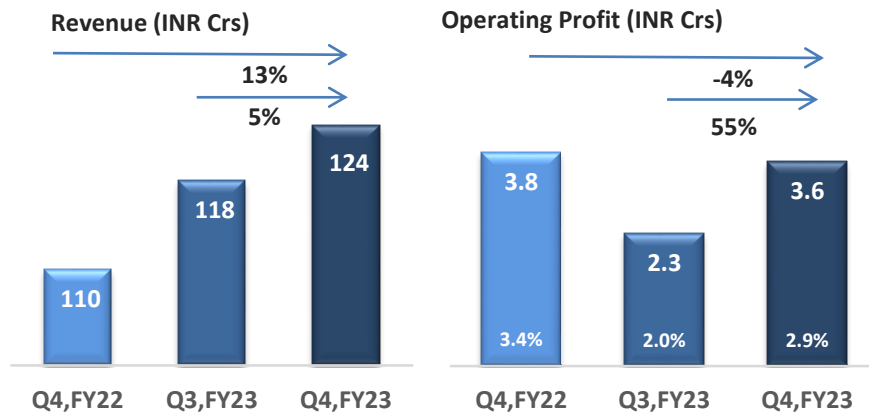


FY23 Revenue Includes :- Wearables & Hearables : INR 300 crs, Set top: INR 157 crs, Telecom : INR crs 311 , IT hardware: INR 155 crs



Security Systems (Dixon 50% share)

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Revenue contribution

Operating Profit contribution

Q4, FY 22

4%

3%

Q4, FY 23

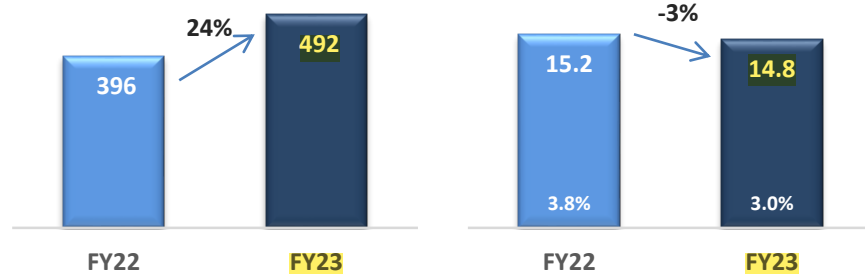
4%

2%



Revenue (INR Crs)

Operating Profit (INR Crs)



Revenue Contribution

Operating Profit contribution

Capital employed (Crs)

ROCE%

FY 22

4%

4%

28

55%

FY 23

4%

3%

39

39%



Expenditure Analysis : Q4,FY 22-23 vs Q4,FY 21-22

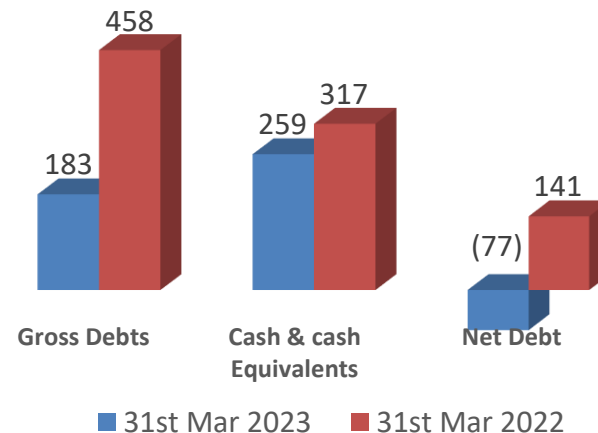
Particulars (As a % of operating revenues)	Q4, FY 22-23	Q4, FY 21-22	% Change
Cost of Material Consumed	89.8%	90.8%	-1.0%
Employee benefit expenses	2.1%	1.8%	0.3%
Finance Cost	0.5%	0.5%	-
Depreciation and Amortization Expense	1.1%	0.6%	0.5%
Other expenses	3.1%	3.3%	-0.2%

Expenditure Analysis : FY 22-23 vs FY 21-22

Particulars (As a % of operating revenues)	FY 22-23	FY 21-22	% Change
Cost of Material Consumed	90.4%	91.4%	-1.0%
Employee benefit expenses	2.1%	1.8%	0.3%
Finance Cost	0.5%	0.4%	0.1%
Depreciation and Amortization Expense	0.9%	0.8%	0.1%
Other expenses	3.3%	3.2%	0.1%

Balance sheet

Particulars (INR crs)		31 st Mar'23	31 st Mar '22
Net Fixed Assets	(A)	1,115	830
Right-of-use asset	(B)	248	196
Other Non Current Assets	(C)	177	104
Cash, Bank & ST Investments	(D)	259	317
Current Assets			
Trade Receivables		1,715	1,356
Inventories		958	1,156
Other Current Assets		207	318
Total Current Assets		2,880	2,830
Less: Current Liabilities & Provisions		2,904	2,575
Net Current Assets	(E)	(24)	254
Total Assets (A+B+C+D+E)		1,776	1,702
Total Shareholder funds	(A)	1,285	997
Equity share capital		12	12
Other equity		1,273	985
Non Controlling Interest	(B)	(0.3)	1
Total Debt	(C)	183	458
Short Term Borrowings		37	161
Long Term Borrowings		145	297
Other Non Current Liabilities	(D)	309	247
Total Liabilities (A+B+C+D)		1,776	1,702



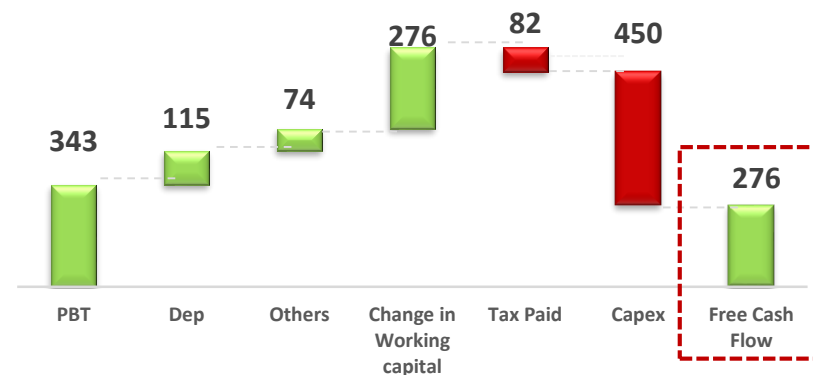
Particulars	31 st Mar '23	31 st Mar '22
Gross Debt/Equity	0.14 x	0.46 x
Gross Debt/EBITDA	0.35 x	1.20 x

Substantial reduction in debt making the balance sheet even stronger

Cash Flow

Particulars (INR crs)	FY 22-23
PBT	343
Depreciation & Amortization	115
Others (Net interest expenses, ESOP expenses etc.)	74
Working capital change	276
Taxes Paid	(82)
Cash Flow from Operating Activities (A)	726
Capital expenditure	(450)
Other (Sales/Purchase of Investment & Other bank balance etc.)	95
Cash Flow from Investing Activities (B)	(356)
Finance cost (Including Lease liabilities)	(74)
Proceeds from issue of share	34
Net Repayment of Non current borrowings	(163)
Repayment of current borrowings	(115)
Dividend paid	(12)
Cash Flow from Financing Activities (C)	(330)
Net Change in Cash & Cash Equivalents (A+B+C)	41
Opening Cash & Cash Equivalents (D)	176
Closing Cash & Cash Equivalents (A+B+C+D)	217

Free Cash Flow* (crs)



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

Key Financial Ratios

Inventory Days

27

(4) days

31 in FY22

Debtors Days

48

+7 days

41 in FY22

Creditors Days

77

5 days

72 in FY22

Net WC Days*

(2)

(2) days

0 in FY22

** Working capital days for 31st Mar, 23 calculated on quarterly basis*

ROCE%**

33.4%

230 bps

31.1 % FY22

ROE%***

22.4%

50 bps

21.9% FY22

****ROCE** = EBIT/Average (Shareholder fund + Net Debt + Other Long term liabilities) as on 31st Mar 23 & 31st Mar 22

*****ROE** = PAT / Average Shareholder Funds based on the Shareholder Funds as on 31st Mar 23 & 31st Mar 22

THANK YOU