



Dixon[®]
The brand behind brands

EARNINGS PRESENTATION Q4 & FY 23-24

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Key highlights – Q4, FY 23-24

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Revenue *



₹4,675 crs

52% YoY

₹ 3,067 crs in Q4,FY23

EBITDA*



₹ 199 crs

26% YoY

₹ 158 crs in Q4,FY23

EBITDA Margin



4.3%

(90) bps

5.2% in Q4,FY23

PBT



₹ 130 crs

16% YoY

₹ 112 crs in Q4,FY23

PBT Margin



2.8%

(90) bps

3.7% in Q4,FY23

PAT



₹ 97 crs

20% YoY

₹ 81 crs in Q4,FY23

PAT Margin



2.1%

(50) bps

2.6% in Q4,FY23

*Revenue and EBITDA include other income

Key highlights – FY 23-24

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Revenue *



₹ 17,713 crs

45% YoY

₹ 12,198 crs in FY23

EBITDA*



₹ 720 crs

39% YoY

₹ 518 crs in FY23

EBITDA Margin



4.1%

(10) bps

4.2% in FY23

PBT



₹ 494 crs

43% YoY

₹ 345 crs in FY23

PBT Margin



2.8%

0 bps

2.8% in FY23

PAT



₹375 crs

47% YoY

₹ 255 crs in FY23

PAT Margin



2.1%

0 bps

2.1% in FY23

Free Cash Flow



₹ 15 crs

₹276 crs in FY23

Net Debt



₹ (54) crs

₹ (77) crs in FY23

ROCE%



38.0%

460 bps

33.4% in FY23

ROE%



25.2%

280 bps

22.4% in FY23

Net WC Days



(8) Days

(6) days

(2) days in FY23

*Revenue and EBITDA include other income

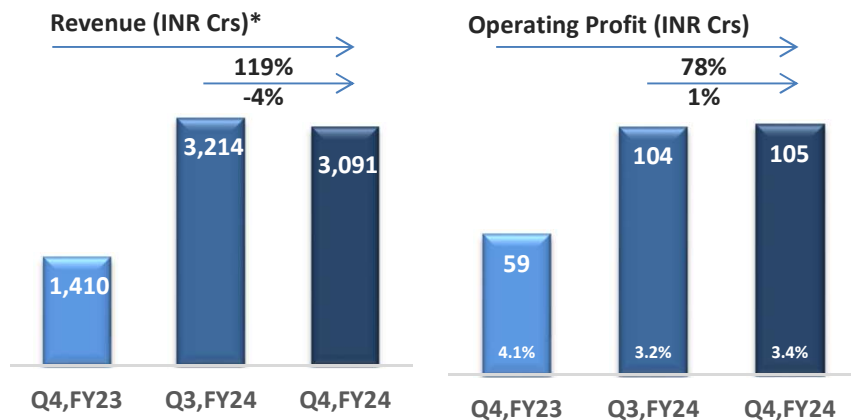
Consolidated Results Summary



Particulars (INR Crs)	Q4, FY 23-24	Q4, FY 22-23	% Change	FY 23-24	FY 22-23	% Change
Income	4,658	3,065	52%	17,691	12,192	45%
Expenses	4,476	2,909	54%	16,993	11,680	45%
Operating Profit	182	156	17%	698	512	36%
Operating Profit Margin	3.9%	5.1%	-1.2%	3.9%	4.2%	-0.3%
Other Income	17	2	750%	22	6	267%
EBITDA	199	158	26%	720	518	39%
EBITDA Margin	4.3%	5.2%	-0.9%	4.1%	4.2%	-0.1%
Depreciation	51	32	59%	162	114	42%
EBIT	148	126	17%	558	404	38%
Finance Cost	21	15	40%	75	61	23%
PBT Before JV share	127	111	14%	483	343	41%
Share of Profit/(loss) of JV	3	1	200%	11	2	450%
PBT After JV share	130	112	16%	494	345	43%
PBT Margin	2.8%	3.7%	-0.9%	2.8%	2.8%	-
Tax	33	31	6%	119	90	32%
PAT before Controlling interest	97	81	20%	375	255	47%
PAT Margin	2.1%	2.6%	-0.5%	2.1%	2.1%	-
Non-controlling interest	2	(0.02)	-	7	(0.5)	-
PAT after non Controlling interest	95	81	17%	368	256	44%
PAT Margin	2.0%	2.6%	-0.6%	2.1%	2.1%	-

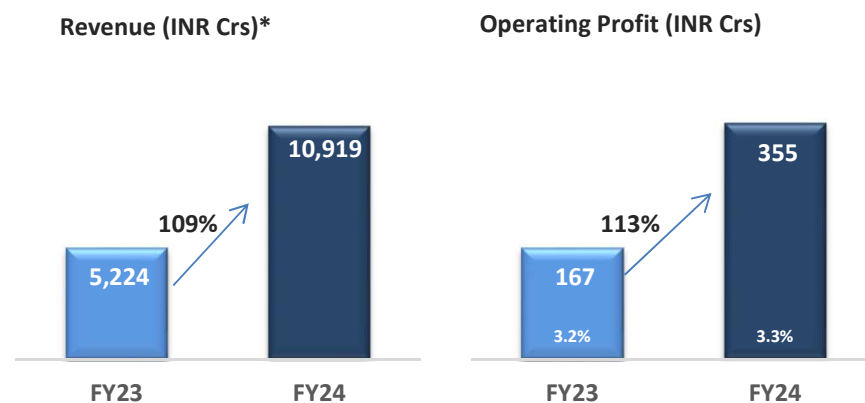
Mobile & EMS Division

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*Q4 FY24 Revenue includes :- Hearables & Wearables : INR 72 crs, Telecom : INR 228 crs & IT hardware : INR 2 crs

	Q4, FY 23		Q4, FY 24
Revenue contribution	46%	↑	66%
Operating Profit contribution	37%	↑	57%



EMS Division revenue (FY24)

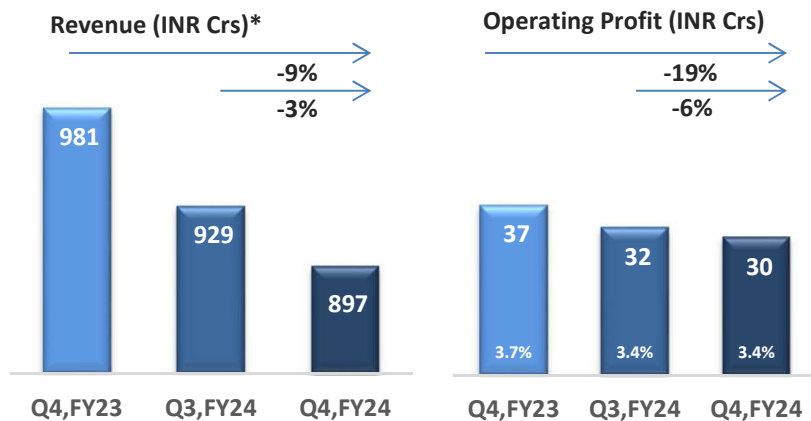
*FY24 Revenue includes :- Hearables & Wearables : INR 747 crs, Telecom : INR 685 crs & IT Hardware : INR 141 crs

	FY 23		FY 24
Revenue contribution	43%	↑	62%
Operating Profit contribution	33%	↑	51%
Capital employed(Crs)	313	↑	606
ROCE%*	31%	↑	59%

*ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 31st Mar 24 & 31st Mar 23

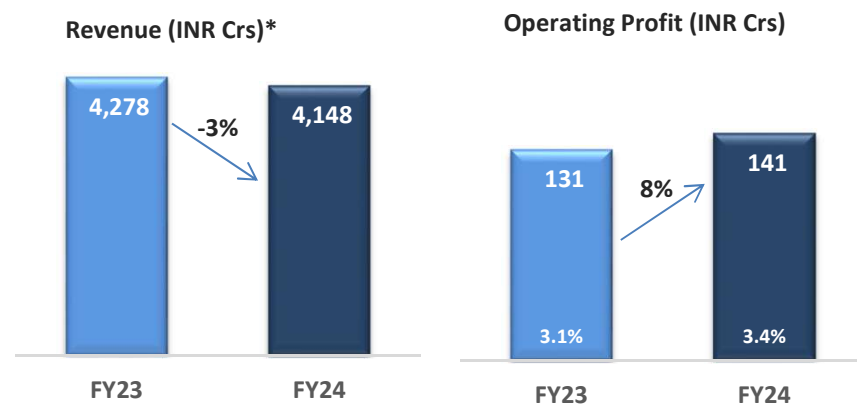
Consumer Electronics & Appliances

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*Q4 FY24 Revenue includes :- Refrigerator : INR 13 crs

	Q4, FY 23		Q4, FY 24
Revenue contribution	32%	↓	19%
Operating Profit contribution	24%	↓	16%
ODM	38%	↑	41%

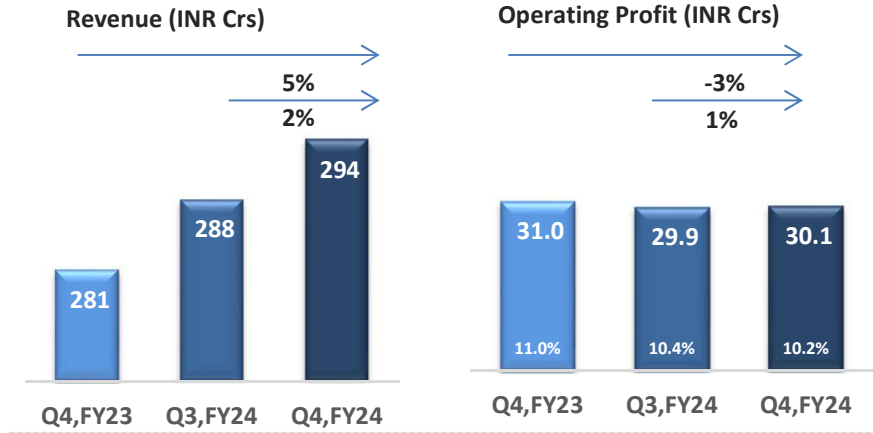


*FY24 Revenue includes :- Refrigerator : INR 13 crs

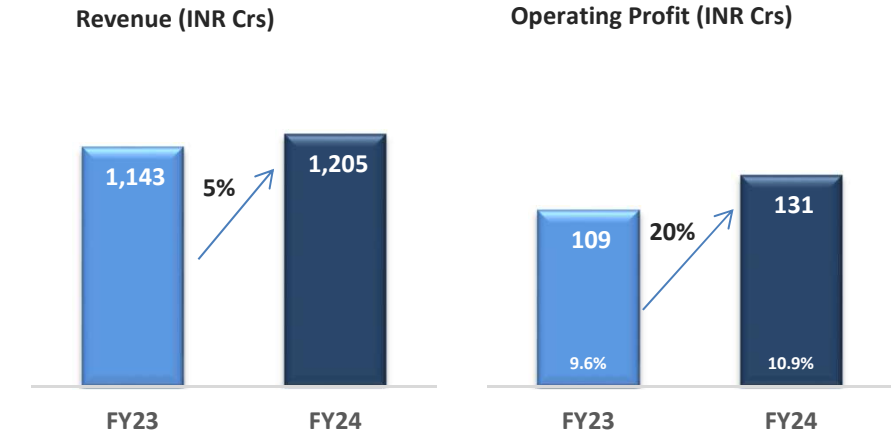
	FY 23		FY 24
Revenue contribution	35%	↓	23%
Operating Profit contribution	26%	↓	20%
ODM	23%	↑	34%
Capital employed(Crs)	199	↑	261
ROCE%*	89%	↓	54%

*ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 31st Mar 24 & 31st Mar 23
Refrigerator business commenced in February 2024, the capital employed of INR 367 crs

Home Appliances



	Q4, FY 23		Q4, FY 24
Revenue contribution	9%		6%
Operating Profit contribution	20%		16%
ODM	100%		100%



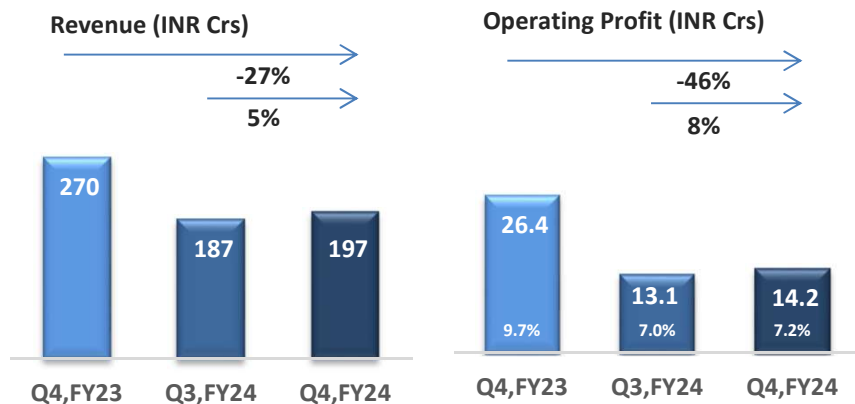
	FY 23		FY 24
Revenue contribution	9%		7%
Operating Profit contribution	21%		19%
ODM	100%		100%
Capital employed (Crs)*	296		352
ROCE%**	30%		34%

*Capital Employed in Fully Automatic Washing Machine is INR 141 Crs, excluding that ROCE of Semi Automatic Category is 55%

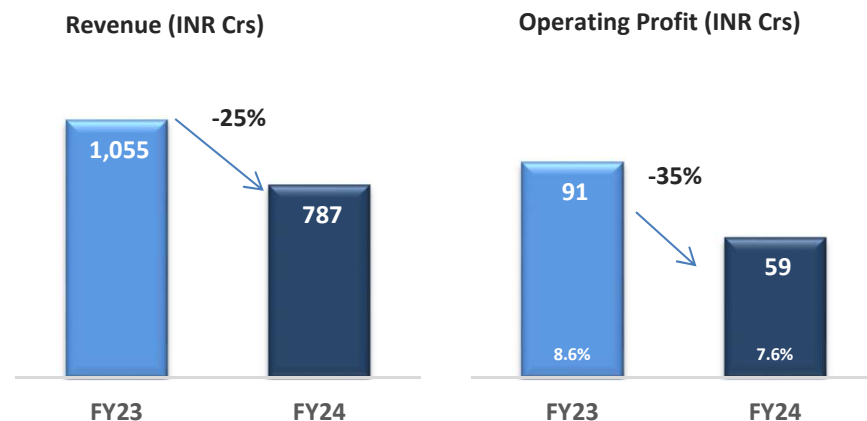
*ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 31st Mar 24 & 31st Mar 23

Lighting Products

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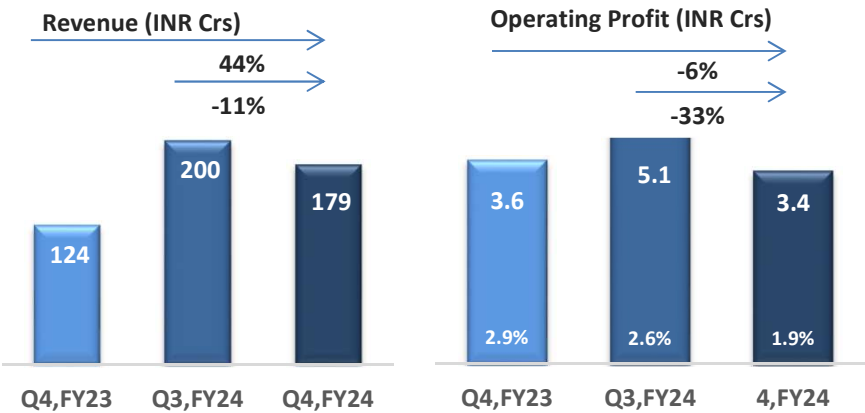
	Q4, FY 23		Q4, FY 24
Revenue contribution	9%		4%
Operating Profit contribution	17%		8%
ODM	88%		94%



	FY 23		FY 24
Revenue contribution	9%		4%
Operating Profit contribution	18%		8%
ODM	90%		92%
Capital employed(Crs)	179		239
ROCE% *	29%		23%

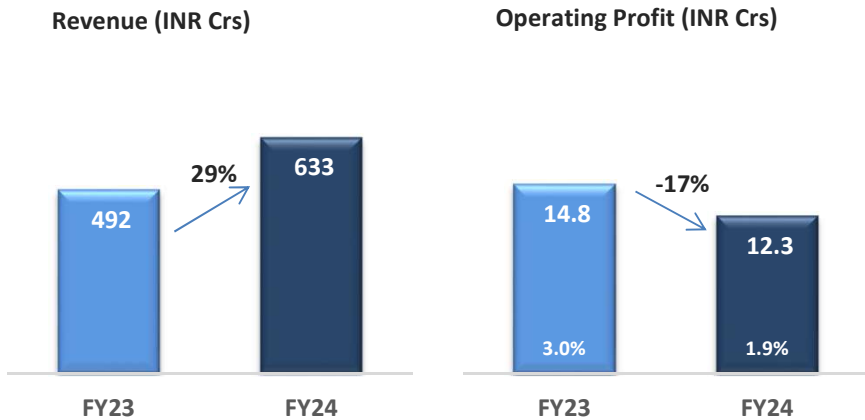
*ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 31st Mar 24 & 31st Mar 23

Security Systems (Dixon 50% share)



Revenue contribution
Operating Profit contribution

Q4, FY 23		Q4, FY 24
4%	»»	4%
2%	»»	2%



Revenue contribution
Operating Profit contribution
Capital employed (Crs)
ROCE%

FY 23		FY 24
4%	»»	4%
3%	»»	2%
39	»»	50
39%	»»	20%

*ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 31st Mar 24 & 31st Mar 23

OTHER ANALYSIS

Expenditure Analysis : Q4,FY 23-24 vs Q4,FY 22-23



Particulars (As a % of operating revenues)	Q4, FY 23-24	Q4, FY 22-23	% Change
Cost of Material Consumed	90.6%	89.8%	0.8%
Employee benefit expenses	1.8%	2.1%	-0.3%
Finance Cost	0.5%	0.5%	-
Depreciation and Amortization Expense	1.1%	1.1%	-
Other expenses	3.7%	3.1%	0.6%

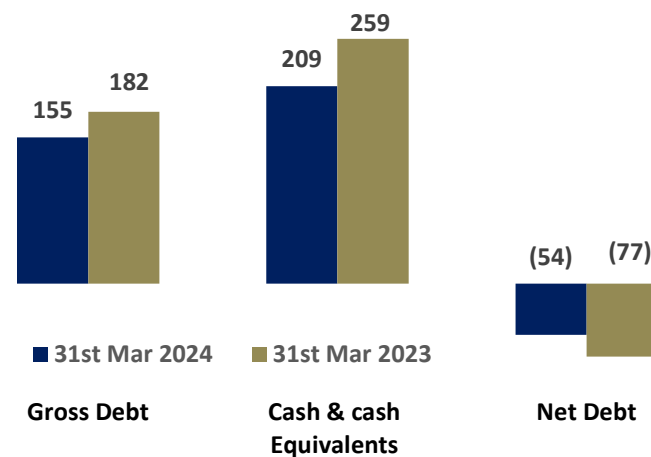
Expenditure Analysis : FY 23-24 vs FY 22-23

Particulars (As a % of operating revenues)	FY 23-24	FY 22-23	% Change
Cost of Material Consumed	90.7%	90.4%	0.3%
Employee benefit expenses	1.9%	2.1%	-0.2%
Finance Cost	0.4%	0.5%	-0.1%
Depreciation and Amortization Expense	0.9%	0.9%	-
Other expenses	3.5%	3.3%	0.2%

Balance sheet



Particulars (INR crs)	31 st Mar '24	31 st Mar'23
Net Fixed Assets (A)	1,766	1,115
Right-of-use asset (B)	298	248
Other Non Current Assets (C)	91	177
Current Assets		
Cash & Cash Equivalents	209	259
Trade Receivables	2,317	1,715
Inventories	1,695	958
Other Current Assets	615	207
Total Current Assets	4,836	3,139
Less: Current Liabilities & Provisions	4,689	2,903
Net Current Assets (D)	147	236
Total Assets (A+B+C+D)	2,302	1,776
Total Shareholder funds (A)	1,695	1,285
Equity share capital	12	12
Other equity	1,683	1,273
Non Controlling Interest (B)	28	(0.3)
Total Debt (C)	155	182
Long Term Borrowings	113	145
Short Term Borrowings	42	37
Other Non Current Liabilities (D)	424	309
Total Liabilities (A+B+C+D)	2,302	1,776



Particulars	31 st Mar '24	31 st Mar '23
Gross Debt/Equity	0.09 x	0.14 x
Net Debt/Equity	(0.03) x	(0.06) x

Cash Flow

Free Cash flow*	15	276
Particulars (INR crs)	FY 23-24	FY 22-23
Profit before tax	484	343
Depreciation & Amortization	162	115
Others (Net interest expenses, ESOP expenses etc.)	69	74
Working capital change	(9)	276
Taxes Paid	(122)	(82)
Cash Flow from Operating Activities (A)	584	726
Capital expenditure	(569)	(450)
Other (Sales/Purchase of Investment & Other bank balance etc.)	38	95
Cash Flow from Investing Activities (B)	(531)	(355)
Interest Paid	(49)	(43)
Repayment of lease liabilities	(44)	(31)
Contribution received from Non-controlling Interest	21	-
Proceeds from issue of shares	47	34
Proceeds / (Repayment) of Non current borrowings	(26)	(163)
Proceeds / (Repayment) of current borrowings	(1)	(115)
Dividend paid	(18)	(12)
Cash Flow from Financing Activities (C)	(70)	(330)
Net Change in Cash & Cash Equivalents D = (A+B+C)	(17)	41
Opening Cash & Cash Equivalents (E)	217	176
Closing Cash & Cash Equivalents (D+E)	200	217

*Free Cash flow: Cash from Operating activities less capital expenditure

Key Financial Ratios & Cash Conversion Cycle

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Inventory Days

29

2 days

27 in FY23

Debtors Days

45

(3) days

48 in FY23

Creditors Days

82

5 days

77 in FY23

Net WC Days*

(8)

(6) days

(2) in FY23

** Working capital days calculated on the quarterly basis*

ROCE%**

38.0%

460 bps

33.4 % FY23

ROE%***

25.2%

280 bps

22.4% FY23

****ROCE** = EBIT/Average (Shareholder fund + Net Debt + Other Long term liabilities) as on 31st Mar, 24 & 31st Mar, 23

*****ROE** = PAT / Average Shareholder Funds based on the Shareholder Funds as on 31st Mar, 24 & 31st Mar, 23

THANK YOU