

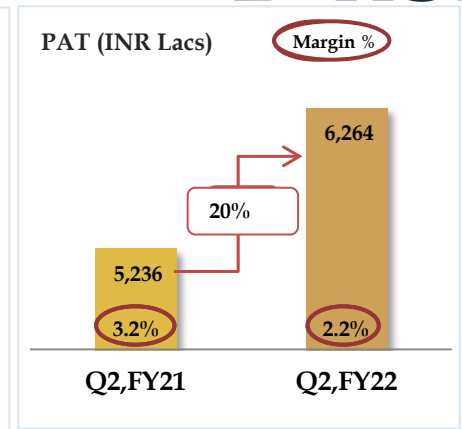
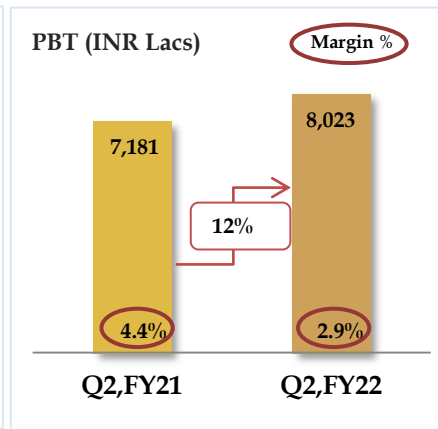
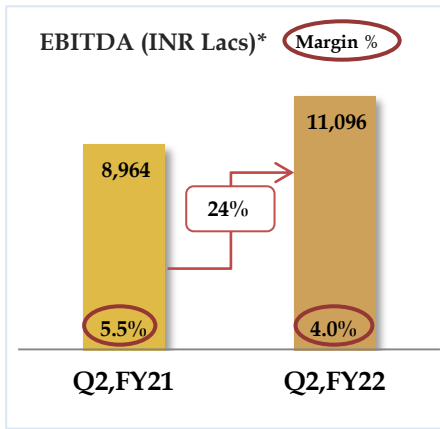
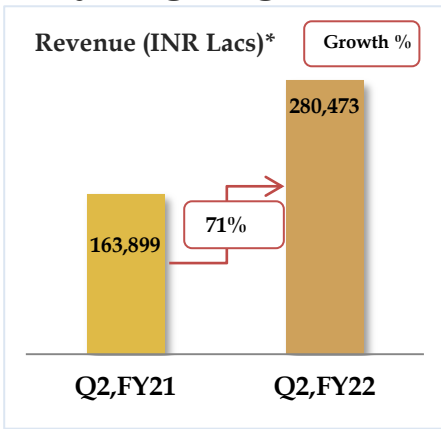


Dixon[®]
The brand behind brands

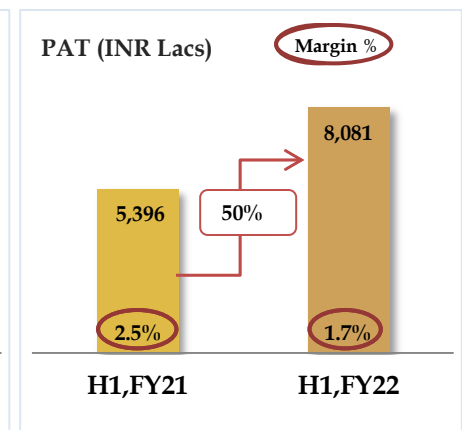
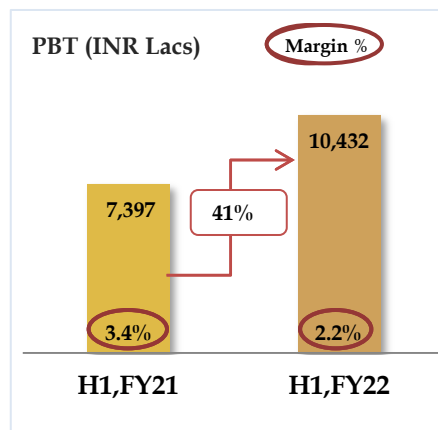
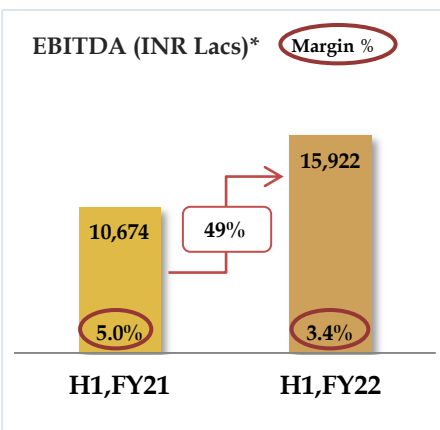
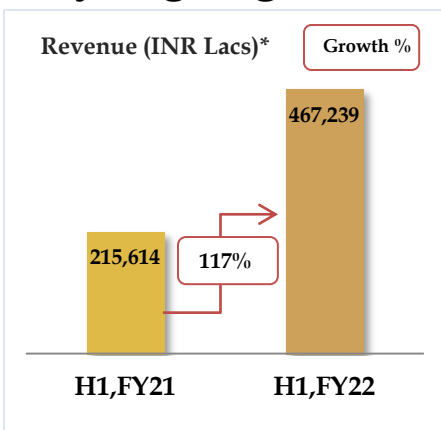
EARNINGS PRESENTATION Q2, FY 21-22

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Key highlights of Q2, FY 21-22



Key highlights of H1, FY 21-22

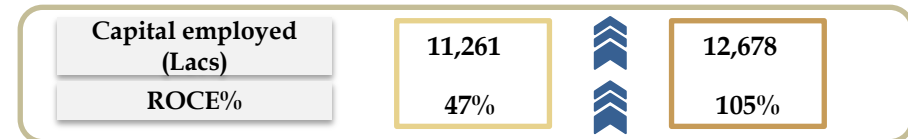
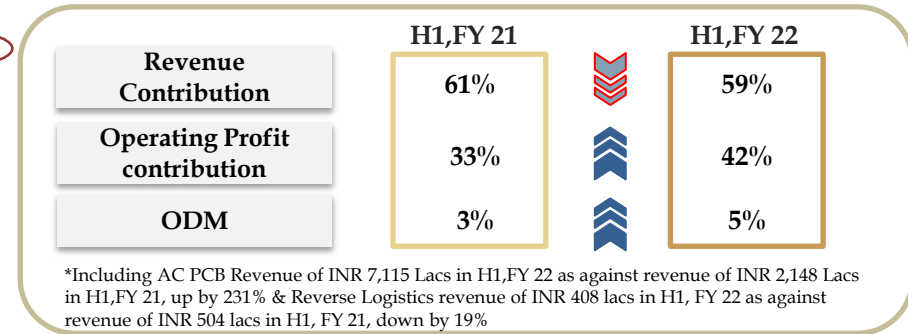
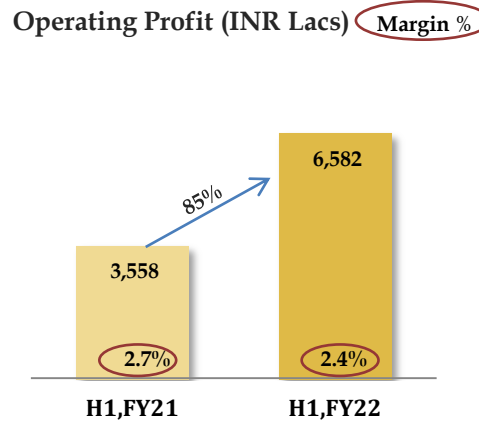
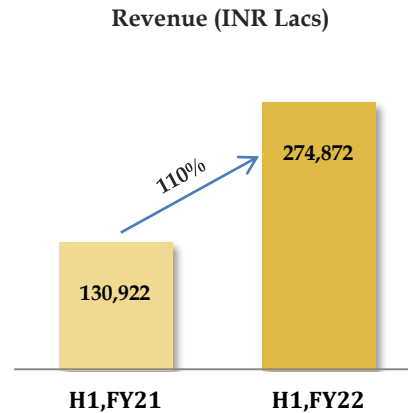
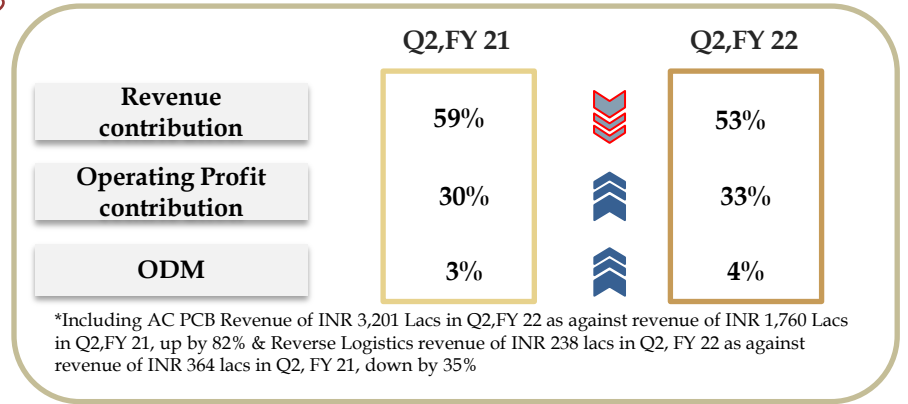
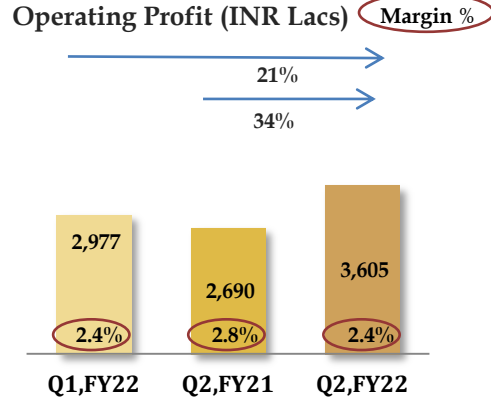
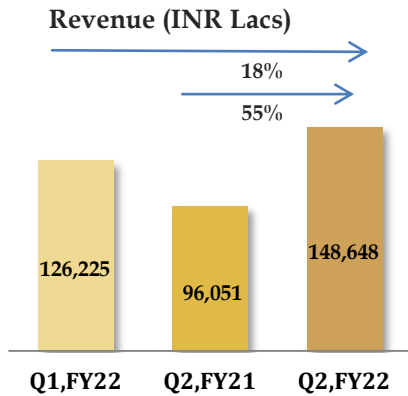


*Revenue and EBITDA include other income

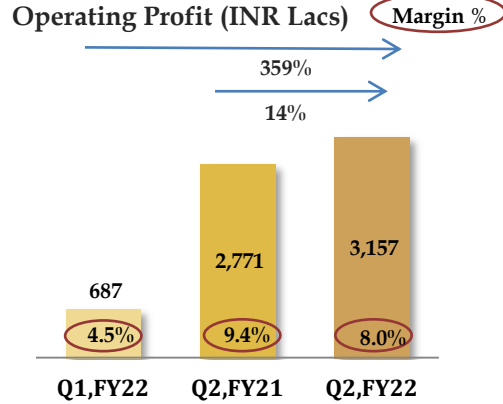
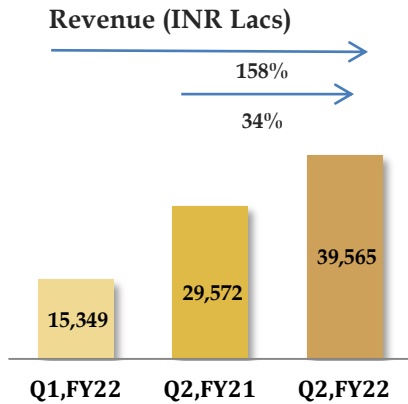
Consolidated Results Summary

Particulars (INR Lacs)	Q2, FY 21-22	Q2, FY 20-21	% Change	H1, FY 21-22	H1, FY 20-21	% Change
Income	280,378	163,874	71%	467,107	215,568	117%
Expenses	269,377	154,935	74%	451,317	204,940	120%
Operating Profit	11,001	8,939	23%	15,790	10,628	49%
Operating Profit Margin	3.9%	5.5%	-1.6%	3.4%	4.9%	-1.5%
Other Income	95	25	280%	132	46	187%
EBITDA	11,096	8,964	24%	15,922	10,674	49%
EBITDA Margin	4.0%	5.5%	-1.5%	3.4%	5.0%	-1.6%
Depreciation	2,160	1,092	98%	3,664	2,017	82%
EBIT	8,936	7,872	14%	12,258	8,657	42%
Finance Cost	913	691	32%	1,826	1,260	45%
PBT	8,023	7,181	12%	10,432	7,397	41%
PBT Margin	2.9%	4.4%	-1.5%	2.2%	3.4%	-1.2%
Tax	1,759	1,945	-10%	2,351	2,001	17%
PAT	6,264	5,236	20%	8,081	5,396	50%
PAT Margin	2.2%	3.2%	-1.0%	1.7%	2.5%	-0.8%
Diluted EPS	10.3	8.9	17%	13.3	9.1	46%

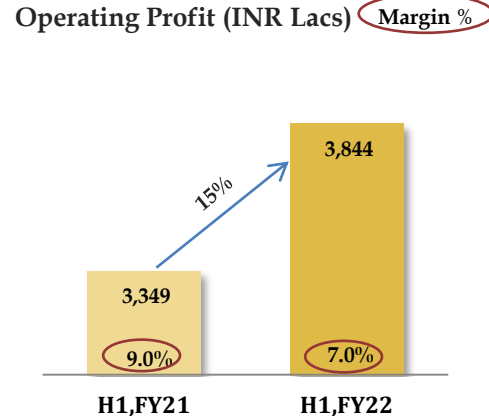
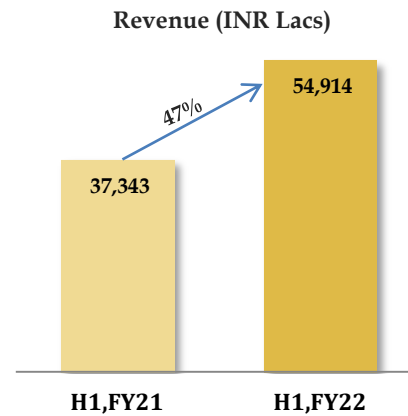
Consumer Electronics*



Lighting Products



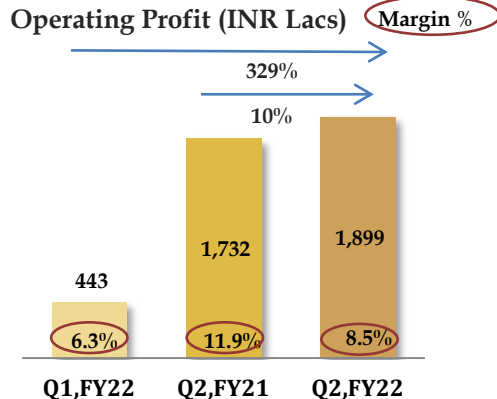
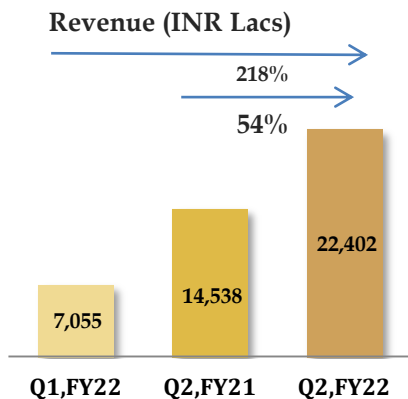
	Q2,FY 21		Q2,FY 22
Revenue contribution	18%	↓	14%
Operating Profit contribution	31%	↓	29%
ODM	90%	↑	93%



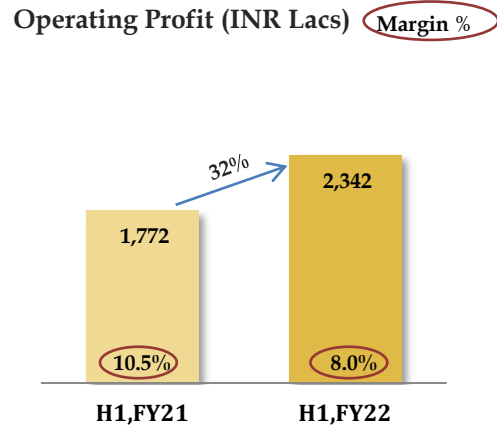
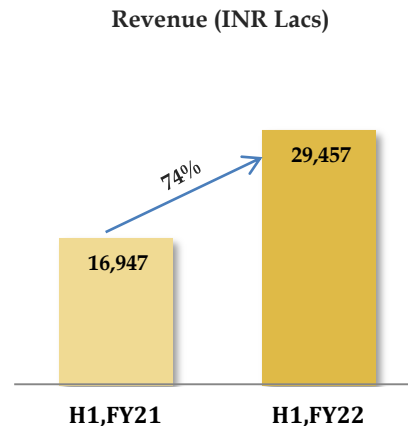
	H1,FY 21		H1,FY 22
Revenue Contribution	17%	↓	12%
Operating Profit contribution	32%	↓	24%
ODM	90%	↑	91%

Capital employed (Lacs)	24,433	↑	34,216
ROCE%	27%	↑	30%

Home Appliances



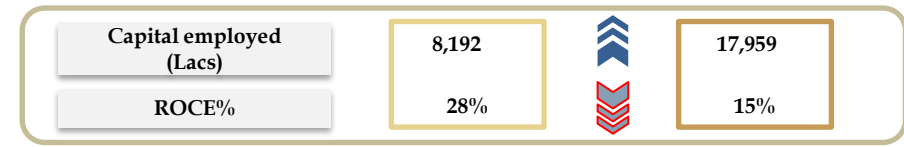
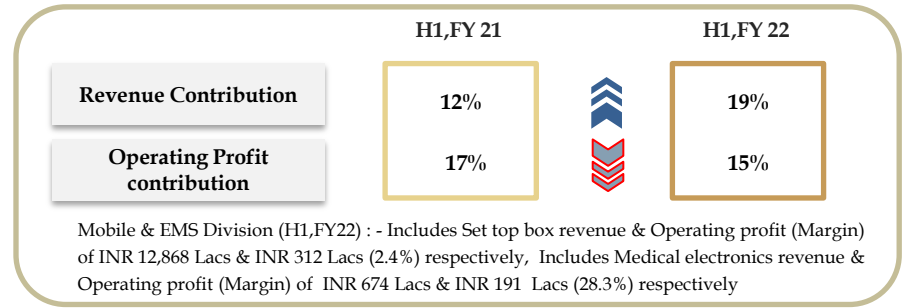
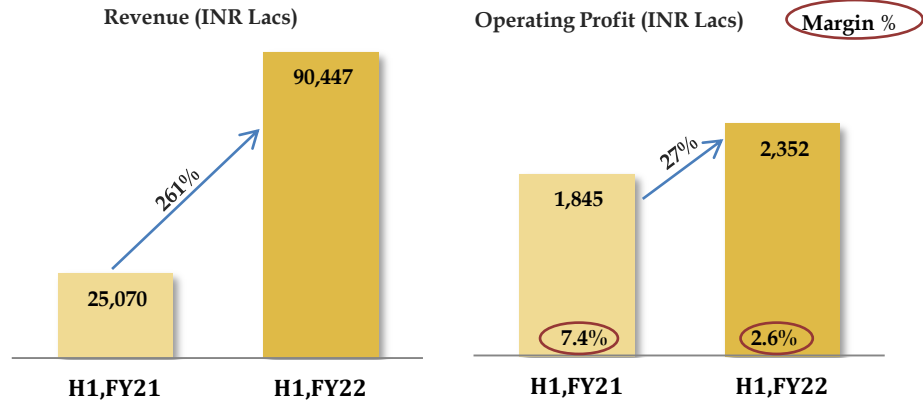
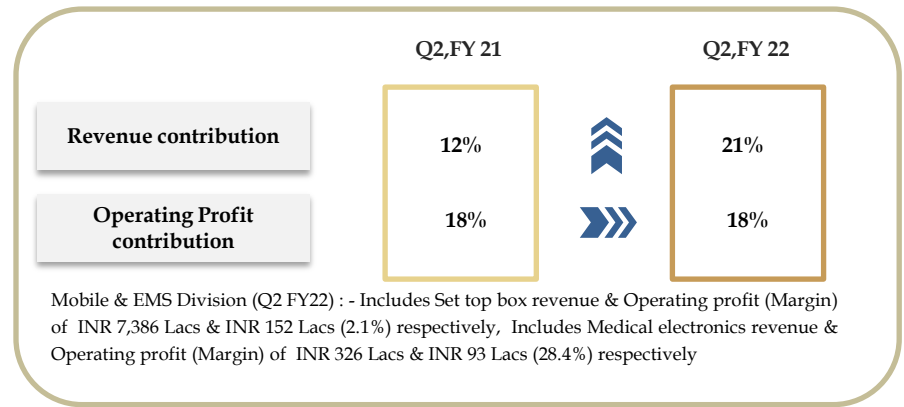
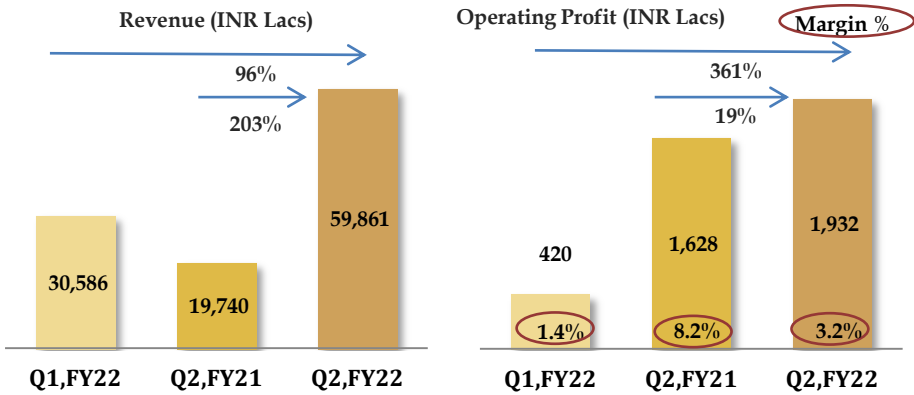
	Q2,FY 21		Q2,FY 22
Revenue contribution	9%	↓	8%
Operating Profit contribution	19%	↓	17%
ODM	100%	→	100%



	H1,FY 21		H1,FY 22
Revenue Contribution	8%	↓	6%
Operating Profit contribution	17%	↓	15%
ODM	100%	→	100%

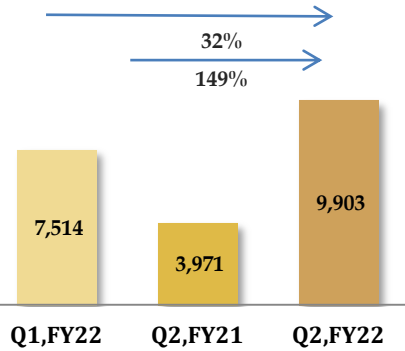
Capital employed (Lacs)	14,053	↑	16,385
ROCE%	19%	↑	23%

Mobile & EMS Division

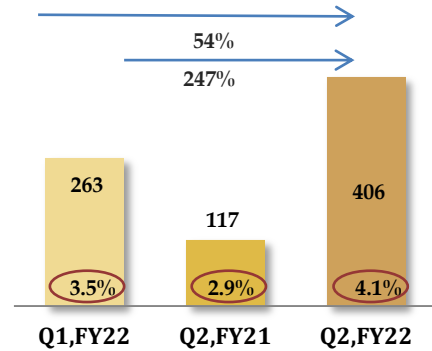


Security Systems (Dixon 50% share)

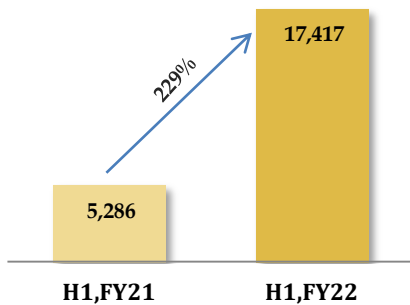
Revenue (INR Lacs)



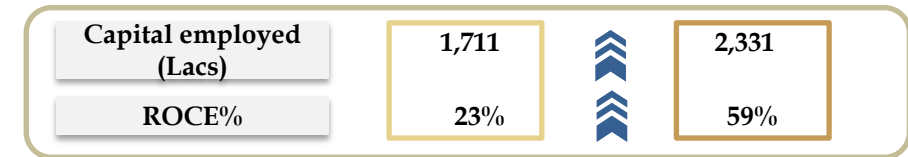
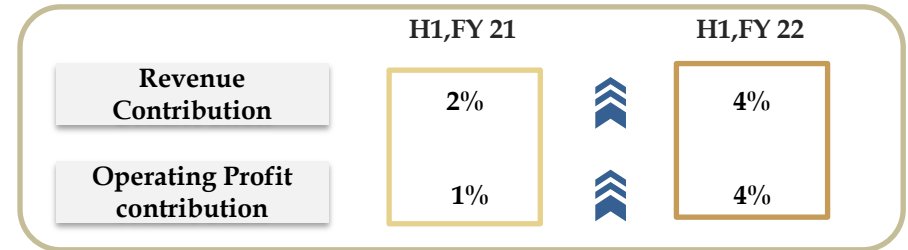
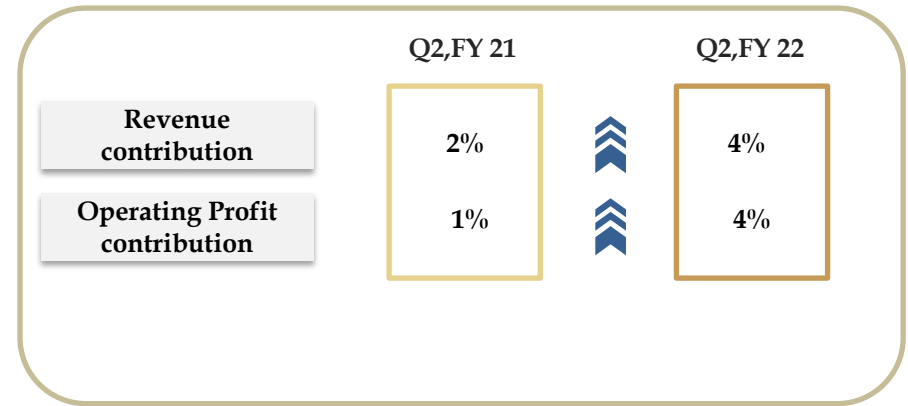
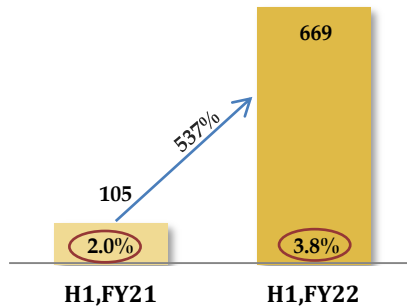
Operating Profit (INR Lacs) **Margin %**



Revenue (INR Lacs)



Operating Profit (INR Lacs) **Margin %**



Expenditure Analysis : Q2,FY 21-22 vs Q2,FY 20-21

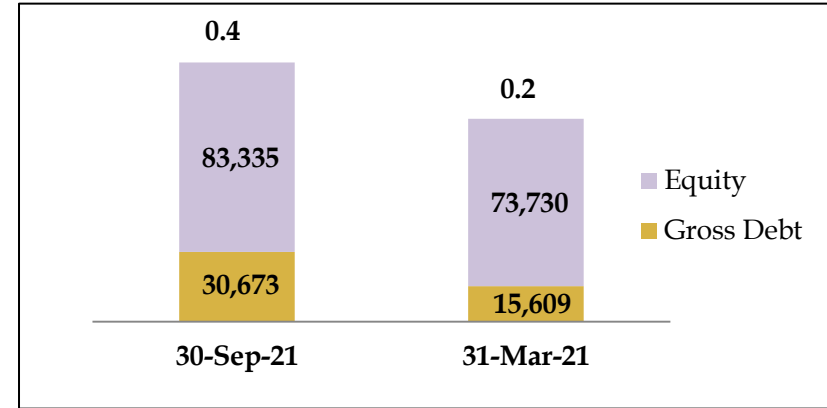
Particulars (As a % of operating revenues)	Q2, FY 21-22	Q2, FY 20-21	% Change
Cost of Material Consumed	91.1%	88.2%	2.9%
Employee benefit expenses	1.9%	2.2%	-0.3%
Finance Cost	0.3%	0.4%	-0.1%
Depreciation and Amortization Expense	0.8%	0.7%	0.1%
Other expenses	3.1%	4.2%	-1.1%

Expenditure Analysis : H1,FY 21-22 vs H1,FY 20-21

Particulars (As a % of operating revenues)	H1, FY 21-22	H1, FY 20-21	% Change
Cost of Material Consumed	91.7%	88.1%	3.6%
Employee benefit expenses	1.9%	2.6%	-0.7%
Finance Cost	0.4%	0.6%	-0.2%
Depreciation and Amortization Expense	0.8%	0.9%	-0.1%
Other expenses	3.0%	4.4%	-1.4%

Balance sheet

Particulars (INR Lacs)		30 th Sep '21	31 st Mar '21
Net Fixed Assets	(A)	67,023	49,043
Right-of-use asset	(B)	12,486	13,218
Other Non Current Assets	(C)	3,325	3,196
Cash, Bank & ST Investments	(D)	26,623	16,414
Current Assets			
Trade Receivables		122,509	108,907
Inventories		118,548	74,325
Other Current Assets		20,082	19,463
Total Current Assets		261,139	202,695
Less: Current Liabilities & Provisions		241,754	179,463
Net Current Assets	(E)	19,385	23,232
Total Assets (A+B+C+D+E)		128,842	105,103
Total Shareholder funds	(A)	83,335	73,730
Equity share capital		1,173	1,171
Other equity		82,162	72,559
Total Debt	(B)	30,673	15,609
Short Term Borrowings		10,836	7,134
Long Term Borrowings		19,837	8,475
Other Non Current Liabilities	(C)	14,834	15,763
Total Liabilities (A+B+C)		128,842	105,103



Particulars (INR Lacs)	30 th Sep '21	31 st Mar '21
Gross Debt	30,673	15,609
Cash & Cash Equivalentents	26,623	16,414
Net Debt	4,050	(804)
Net Debt/ Equity	0.05	(0.01)

Cash Flow

Particulars (INR Lacs)	H1, FY 21-22
PBT	10,432
Depreciation & Amortization	3,664
Others (Net interest expenses, ESOP expenses etc.)	2,440
Working capital change	(811)
Taxes Paid	(3,051)
Cash Flow from Operating Activities (A)	12,674
Capital expenditure	(16,496)
Investment in Liquid mutual funds & FDs etc	188
Cash Flow from Investing Activities (B)	(16,308)
Interest Paid	(2,184)
Proceeds from issue of shares (Esop)	918
(Repayment) / Proceeds from Borrowing	15,007
Cash Flow from Financing Activities (C)	13,741
Net Change in Cash & Cash Equivalents (A+B+C)	10,107
Opening Cash & Cash Equivalents (D)	6,384
Closing Cash & Cash Equivalents (A+B+C+D)	16,491

** Negative cash flow of INR 3,822 lacs post capex*

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

Key Financial Ratios

Particulars	As on 30 th Sep 2021
Inventory days (A)	35
Debtors Days (B)	40
Creditors days (C)	76
Cash Conversion Cycle / Working Capital Days (A+B-C)*	(1)
ROCE (%)**	30.0%
ROE (%) ***	26.1%

** Working capital days for 30th Sep, 21 calculated on quarterly basis*

****ROCE** = Trailing 12 months EBIT / Average Net Capital Employed based on the Capital employed as on 30th Sep 21 & 30th Sep 20

*****ROE** = Trailing 12 months PAT / Average Shareholder Funds based on the Shareholder Funds as on 30th Sep 21 & 30th Sep 20

THANK YOU