

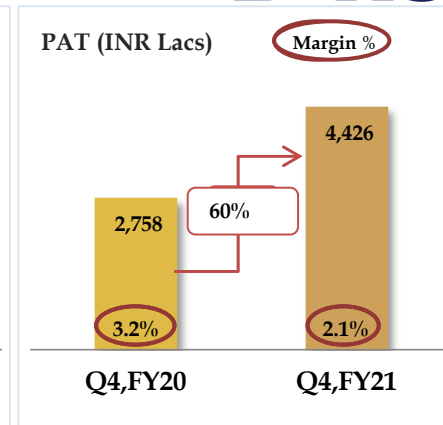
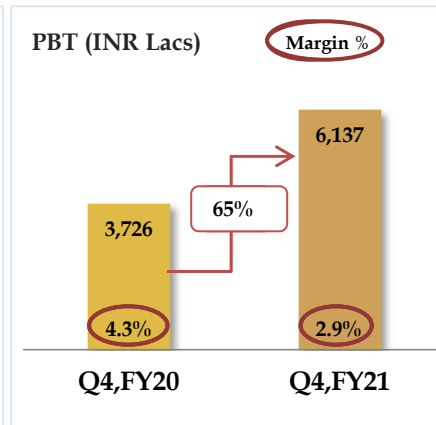
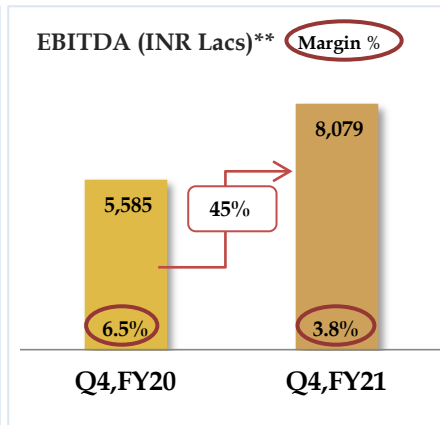
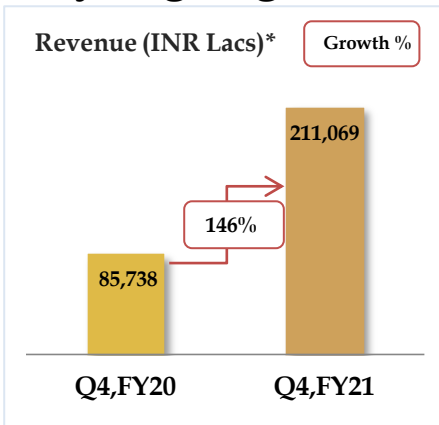


Dixon[®]
The brand behind brands

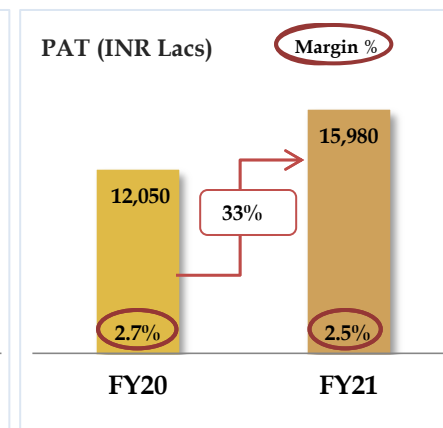
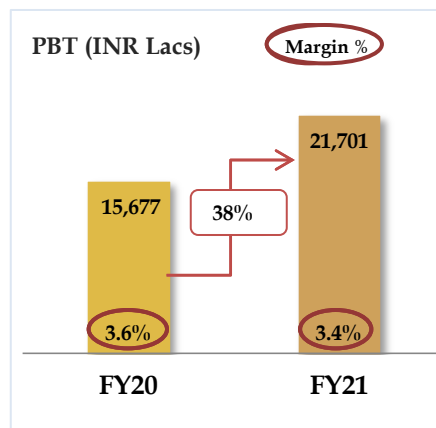
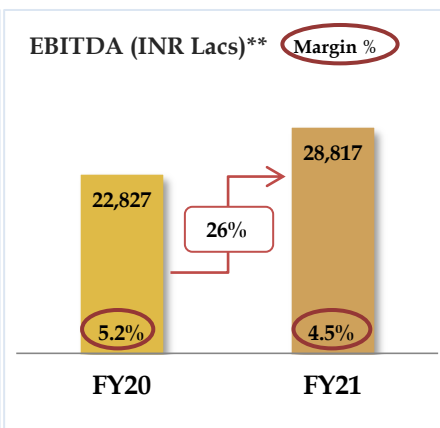
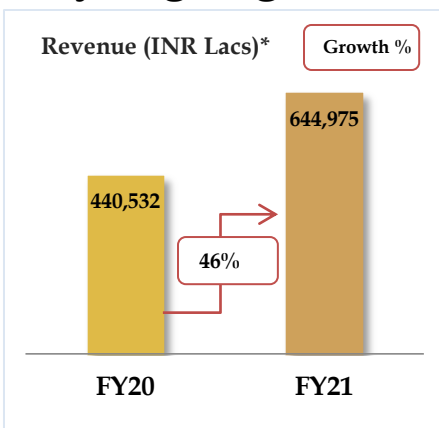
EARNINGS PRESENTATION Q4 & FY 20-21

Key highlights of Q4 & FY 20-21	03
Consolidated Results Summary	04
Segment Wise Analysis	05-10
Expenditure Analysis	11
Balance Sheet	12
Cash Flow	13
Key Financial Ratios	14

Key highlights of Q4, FY 20-21



Key highlights of FY 20-21



*Revenue and EBITDA include other income

**EBITDA after ESOP expenses of INR 803 Lacs & INR 938 Lacs for Q4 & FY 20-21 respectively

Consolidated Results Summary



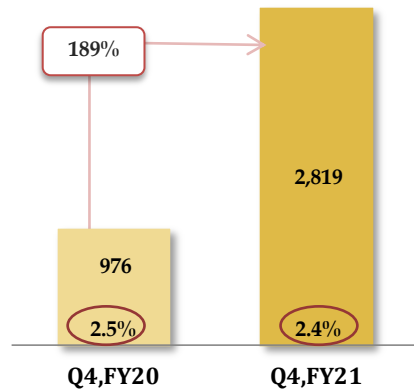
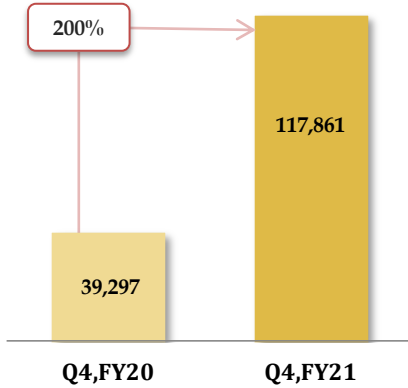
Particulars (INR Lacs)	Q4, FY 20-21	Q4, FY 19-20	% Change	FY 20-21	FY 19-20	% Change
Income	210,971	85,741	146%	644,817	440,012	47%
Expenses*	202,990	80,153	153%	616,158	417,705	48%
Operating Profit	7,981	5,588	43%	28,659	22,307	28%
Operating Profit Margin	3.8%	6.5%	-2.7%	4.4%	5.1%	-0.7%
Other Income	98	(3)	3367%	158	520	-70%
EBITDA	8,079	5,585	45%	28,817	22,827	26%
EBITDA Margin	3.8%	6.5%	-2.7%	4.5%	5.2%	-0.7%
Depreciation	1,229	1,091	13%	4,372	3,653	20%
EBIT	6,850	4,494	52%	24,445	19,174	27%
Finance Cost	713	768	-7%	2,744	3,497	-22%
PBT	6,137	3,726	65%	21,701	15,677	38%
PBT Margin	2.9%	4.3%	-1.4%	3.4%	3.6%	-0.2%
Tax	1,711	968	77%	5,721	3,627	58%
PAT	4,426	2,758	60%	15,980	12,050	33%
PAT Margin	2.1%	3.2%	-1.1%	2.5%	2.7%	-0.2%
Diluted EPS	7.4	4.7	58%	26.9	20.5	31%

*Includes ESOP expenses of INR 803 Lacs & INR 938 Lacs for Q4 & FY 20-21 respectively

Consumer Electronics

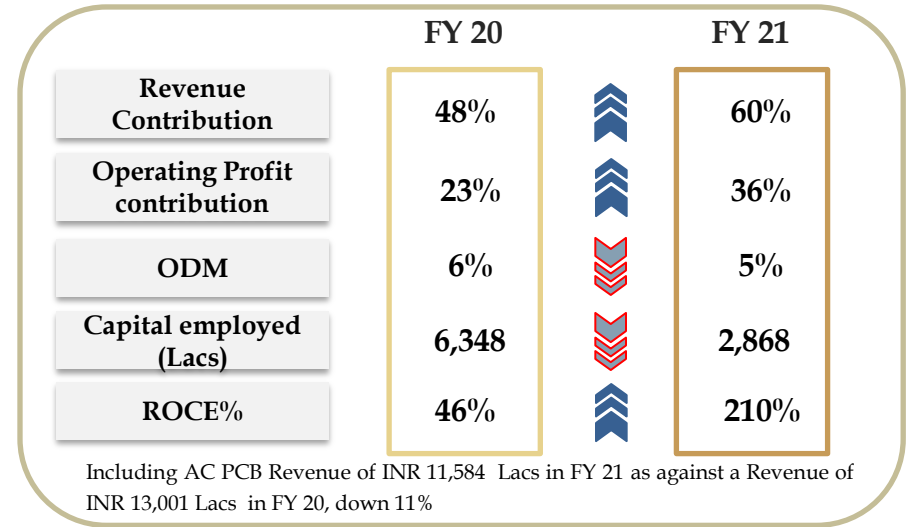
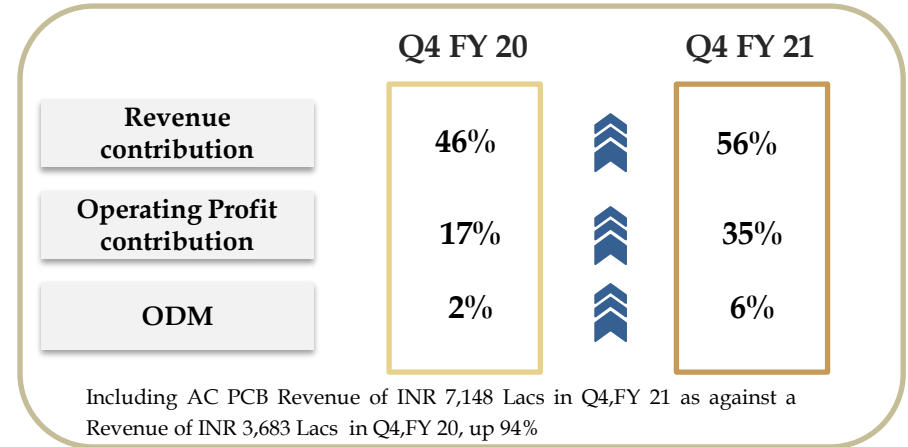
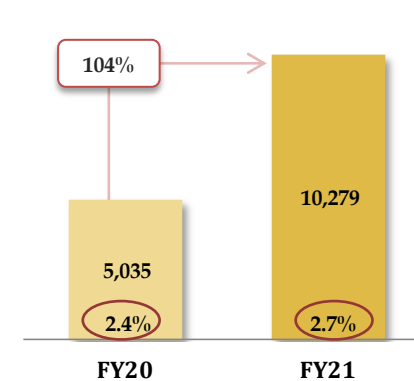
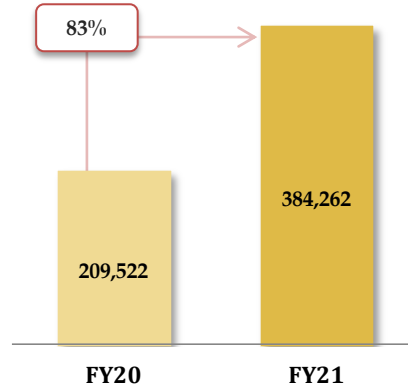
Revenue (INR Lacs)

Operating Profit (INR Lacs) Margin %



Revenue (INR Lacs)

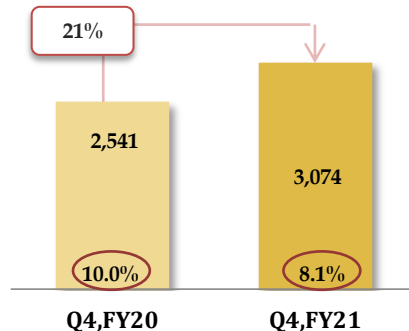
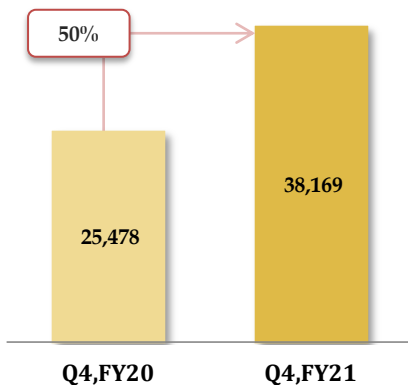
Operating Profit (INR Lacs) Margin %



Lighting Products

Revenue (INR Lacs)

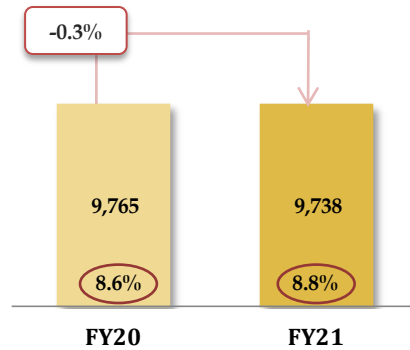
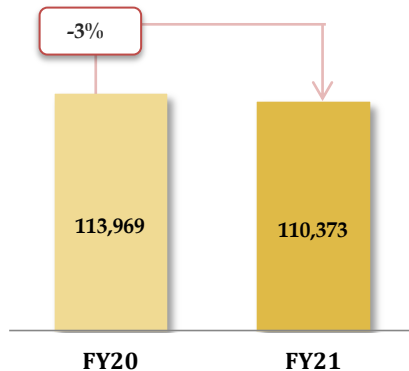
Operating Profit (INR Lacs) Margin %



	Q4 FY 20		Q4 FY 21
Revenue contribution	30%	↓	18%
Operating Profit contribution	45%	↓	39%
ODM	94%	↓	90%

Revenue (INR Lacs)

Operating Profit (INR Lacs) Margin %

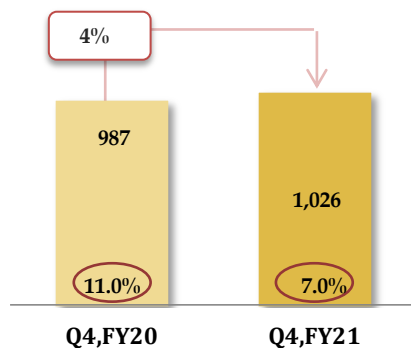
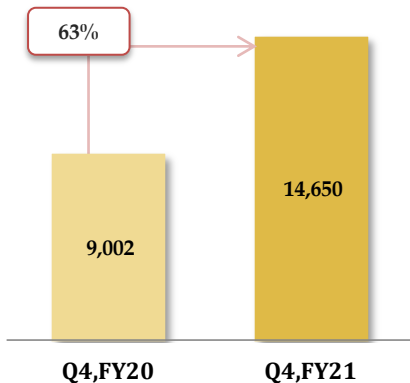


	FY 20		FY 21
Revenue Contribution	26%	↓	17%
Operating Profit contribution	44%	↓	34%
ODM	87%	↑	90%
Capital employed (Lacs)	26,796	↑	32,359
ROCE%	37%	↓	29%

Home Appliances

Revenue (INR Lacs)

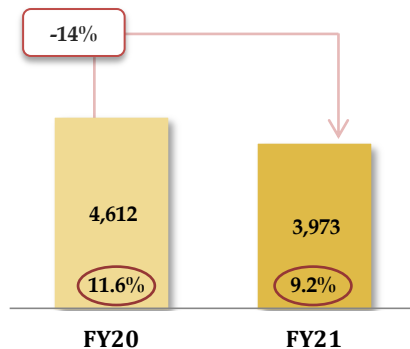
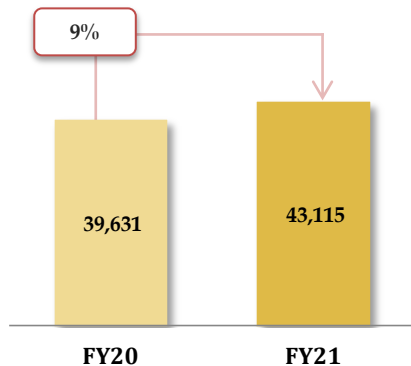
Operating Profit (INR Lacs) Margin %



	Q4 FY 20		Q4 FY 21
Revenue contribution	10%	⚡	7%
Operating Profit contribution	18%	⚡	13%
ODM	100%	➡➡➡	100%

Revenue (INR Lacs)

Operating Profit (INR Lacs) Margin %

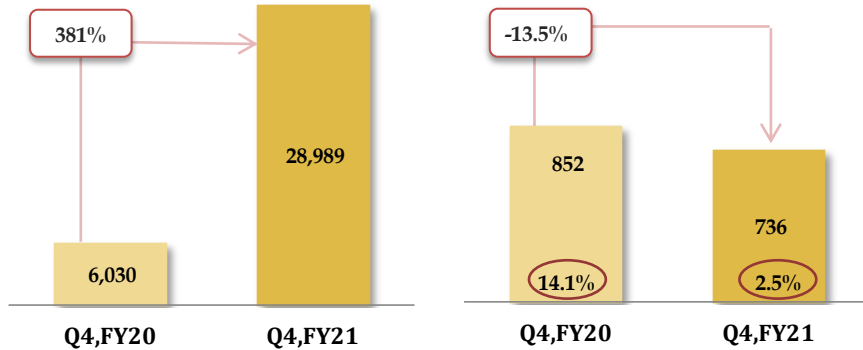


	FY 20		FY 21
Revenue Contribution	9%	⚡	7%
Operating Profit contribution	21%	⚡	14%
ODM	100%	➡➡➡	100%
Capital employed (Lacs)	12,319	⚡	16,986
ROCE%	30%	⚡	21%

Mobile & EMS Division

Revenue (INR Lacs)

Operating Profit (INR Lacs) Margin %



Q4 FY 20

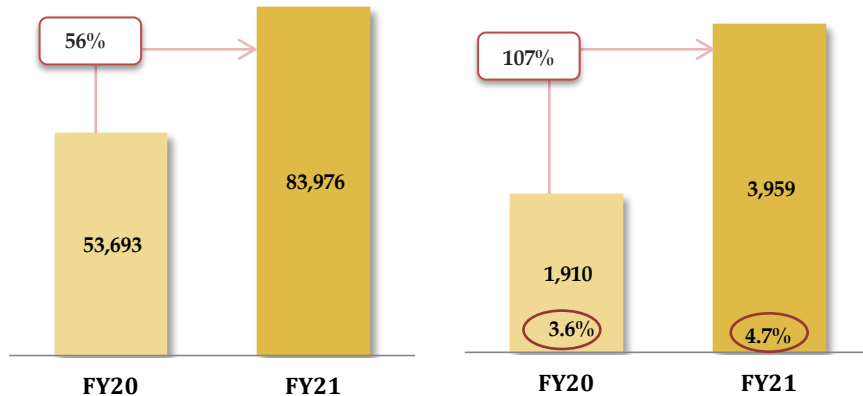
Q4 FY 21

Revenue contribution	7%	↑	14%
Operating Profit contribution	15%	↓	9%

Mobile & EMS Division (Q4 FY21) : - Includes Set top box revenue & Operating profit (Margin) of INR 4,628 Lacs & INR 147 Lacs (3.2%) respectively, Includes Medical electronics revenue & Operating profit (Margin) of INR 96 Lacs & INR 26 Lacs (27.2%) respectively

Revenue (INR Lacs)

Operating Profit (INR Lacs) Margin %



FY 20

FY 21

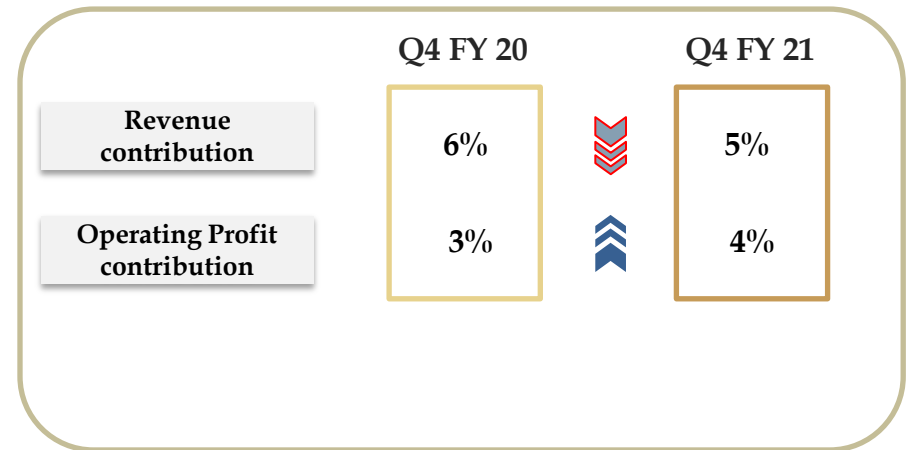
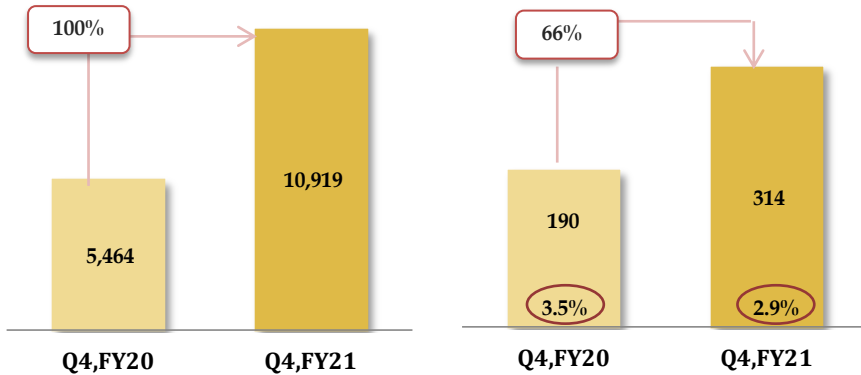
Revenue Contribution	12%	↑	13%
Operating Profit contribution	9%	↑	14%
Capital employed (Lacs)	7,185	↑	17,495
ROCE%	31%	↓	21%

Mobile & EMS Division (FY21) : - Includes Set top box revenue & Operating profit (Margin) of INR 15,619 Lacs & INR 488 Lacs (3.1%) respectively, Includes Medical electronics revenue & Operating profit (Margin) of INR 1,284 Lacs & INR 359 Lacs (28%) respectively

Security Systems (Dixon 50% share)

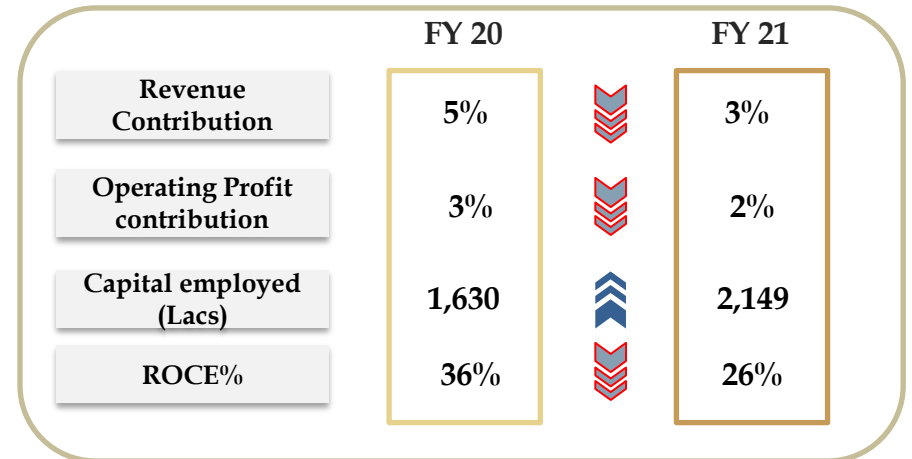
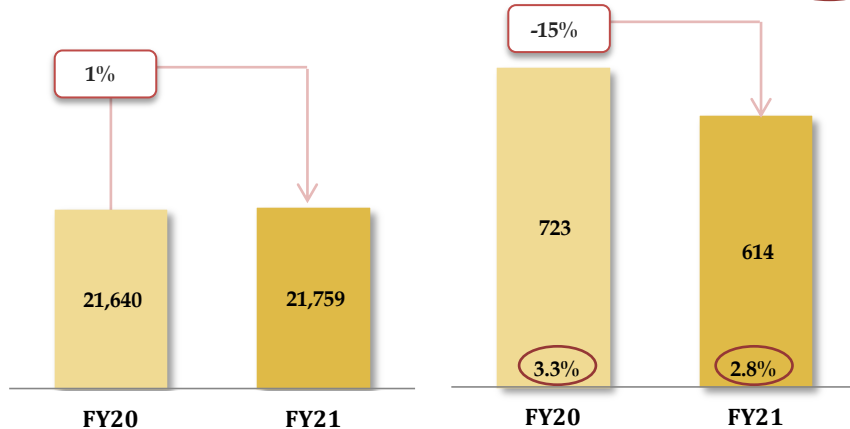
Revenue (INR Lacs)

Operating Profit (INR Lacs) Margin %

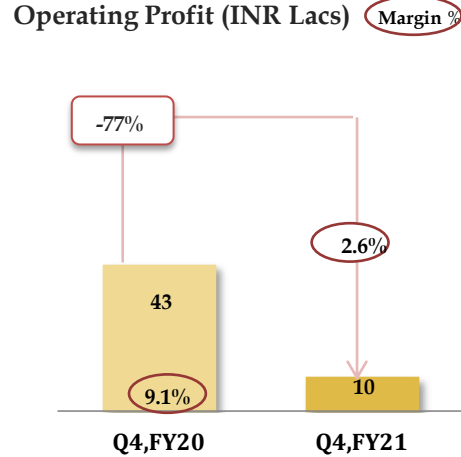
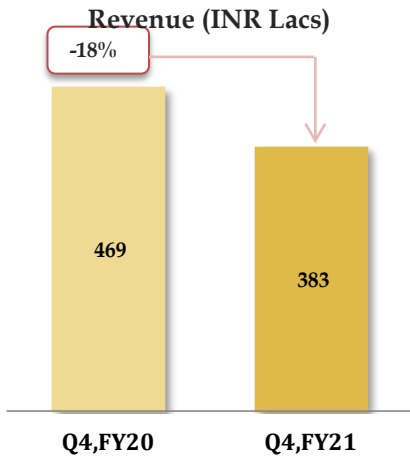


Revenue (INR Lacs)

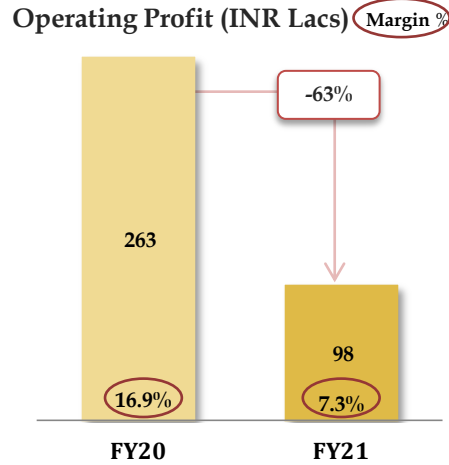
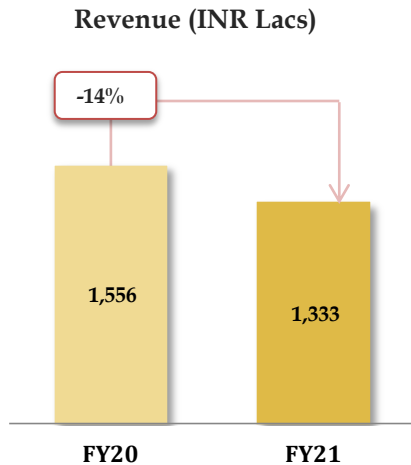
Operating Profit (INR Lacs) Margin %



Reverse Logistics



	Q4 FY 20		Q4 FY 21
Revenue contribution	0.5%	↓	0.2%
Operating Profit contribution	0.8%	↓	0.1%



	FY 20		FY 21
Revenue Contribution	0.4%	↓	0.2%
Operating Profit contribution	1%	↓	0.3%
Capital employed (Lacs)	1,175	↓	1,159
ROCE%	10%	↓	0.2%

Expenditure Analysis : Q4,FY 20-21 vs Q4,FY 19-20

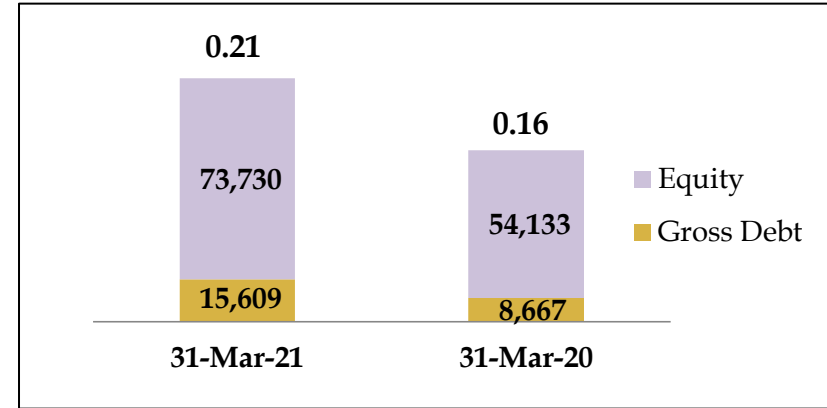
Particulars (As a % of operating revenues)	Q4, FY 20-21	Q4, FY 19-20	% Change
Cost of Material Consumed	89.9%	84.2%	5.7%
Employee benefit expenses	2.1%	3.6%	-1.5%
Finance Cost	0.3%	0.9%	-0.6%
Depreciation and Amortization Expense	0.6%	1.3%	-0.7%
Other expenses	4.3%	5.7%	-1.4%

Expenditure Analysis : FY 20-21 vs FY 19-20

Particulars (As a % of operating revenues)	FY 20-21	FY 19-20	% Change
Cost of Material Consumed	89.5%	87.7%	1.8%
Employee benefit expenses	2.1%	2.7%	-0.6%
Finance Cost	0.4%	0.8%	-0.4%
Depreciation and Amortization Expense	0.7%	0.8%	-0.1%
Other expenses	4.0%	4.5%	-0.5%

Balance sheet

Particulars (INR Lacs)		31 st Mar '21	31 st Mar '20
Net Fixed Assets	(A)	49,043	33,347
Right-of-use asset	(B)	13,218	9,017
Other Non Current Assets	(C)	3,196	2,740
Cash & Bank & Investments	(D)	16,414	10,016
Current Assets			
Trade Receivables		108,907	51,512
Inventories		74,325	49,784
Other Current Assets		19,463	13,306
Total Current Assets		202,695	114,602
Less: Current Liabilities & Provisions		179,463	95,833
Net Current Assets	(E)	23,232	18,769
Total Assets (A+B+C+D+E)		105,103	73,889
Total Shareholder funds	(A)	73,730	54,133
Equity share capital		1,171	1,157
Other equity		72,559	52,976
Total Debt	(B)	15,609	8,667
Short Term Borrowings		7,134	7,180
Long Term Borrowings		8,475	1,487
Other Non Current Liabilities	(C)	15,763	11,088
Total Liabilities (A+B+C)		105,103	73,889



Particulars (INR Lacs)	31 st Mar '21	31 st Mar '20
Gross Debt	15,609	8,667
Cash & Cash Equivalents	16,414	10,016
Net Debt	(805)	(1,349)
Gross Debt / Equity	0.21	0.16
Net Debt/Equity	(0.01)	(0.02)
Gross Debt / EBITDA	0.5	0.4
Net Debt/EBITDA	(0.03)	(0.05)

Cash Flow

Particulars (INR Lacs)	FY 20-21
PBT	21,701
Depreciation & Amortization	4,372
Others (Net interest expenses, ESOP expenses etc.)	3,855
Working capital change	(7,428)
Taxes Paid	(5,488)
Cash Flow from Operating Activities (A)	17,011
Capital expenditure	(16,795)
Investment in Liquid mutual funds & FDs	(9,745)
Cash Flow from Investing Activities (B)	(26,540)
Interest Paid	(3,223)
(Repayment) / Proceeds from Borrowing	6,884
Proceeds from issue of shares	2,686
Cash Flow from Financing Activities (C)	6,347
Net Change in Cash & Cash Equivalents (A+B+C)	(3,182)
Opening Cash & Cash Equivalents (D)	9,566
Closing Cash & Cash Equivalents (A+B+C+D)	6,384

**** Positive Free cash flow generation of INR 216 Lacs***

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

Key Financial Ratios

Particulars	As on 31 st Mar 2021
Inventory days (A)	26
Debtors Days (B)	46
Creditors days (C)	72
Cash Conversion Cycle / Working Capital Days (A+B-C)*	0
ROCE (%)**	31.4%
ROE (%) ***	25.0%

** Working capital days for 31st Mar, 21 calculated on quarterly basis*

****ROCE** = EBIT / Average Net Capital Employed based on the Capital employed as on 31st Mar 21 & 31st Mar 20

*****ROE** = PAT / Average Shareholder Funds based on the Shareholder Funds as on 31st Mar 21 & 31st Mar 20

THANK YOU