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# Dixon Technologies (India) Limited

31<sup>st</sup> January, 2024

To Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051
<b>Scrip Code – 540699</b> <b>ISIN: INE935N01020</b>	<b>Scrip Code - DIXON</b> <b>ISIN: INE935N01020</b>

Dear Sir/Madam,

### Sub: Outcome of Board Meeting

In furtherance to our intimation dated 23<sup>rd</sup> January, 2024, we hereby inform you that the Board at its Meeting held today i.e. Wednesday, 31<sup>st</sup> January, 2024, inter-alia considered and approved, the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2023.

Following are the key highlights on consolidated basis:

Particulars	Quarter ended 31.12.2023		Nine Months ended 31.12.2023		As compared to the corresponding period of the previous year
	Amount (In Rs. Lakhs)	Up/ Down ( ↑/↓)	Amount (In Rs. Lakhs)	Up/Down ( ↑/↓)	
Revenue from Operations	4,81,825	100 % ↑	13,03,293	43 % ↑	
EBIDTA	18,671	64 % ↑	52,106	45 % ↑	
PBT	12,574	80 % ↑	36,432	56 % ↑	
PAT	9,707	87 % ↑	27,762	60 % ↑	

The detailed format of the Un-Audited Financial Results (Standalone and Consolidated) together with the Limited Review Report is enclosed for your records. A copy of the same is also being uploaded on the Company's Website at [www.dixoninfo.com](http://www.dixoninfo.com).

Further, an extract of the aforesaid Financial Results shall be published in newspaper in the manner as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Time of Commencement of Board Meeting: **02:30 PM (IST)**

Time of Conclusion of Board Meeting: **03:50 PM (IST)**

You are kindly requested to take the aforesaid on your records.

Thanking You,

For DIXON TECHNOLOGIES (INDIA) LIMITED

Ashish Kumar  
Chief Legal Counsel & Group Company Secretary

**LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023****To the Board of Directors of  
DIXON TECHNOLOGIES (INDIA) LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **DIXON TECHNOLOGIES (INDIA) LIMITED** ("the Company") for the quarter ended 31 December, 2023 and year to date results for the period 1 April, 2023 to 31 December, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.N. Dhawan & Co LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

  
**Vinesh Jain**  
Partner  
Membership No.: 087701  
UDIN No.: 24087701BKDANF3597



Place: Noida  
Date: 31 January, 2024

**DIXON TECHNOLOGIES (INDIA) LIMITED**

REGISTERED OFFICE  
B14 & 15, PHASE II, NOIDA  
UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023**

(Rupees in Lakhs unless otherwise stated)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,44,147	2,07,258	1,53,281	5,02,300	5,33,009	6,99,740
2	Other income	945	847	969	2,549	1,435	1,847
3	<b>Total income (1+2)</b>	<b>1,45,092</b>	<b>2,08,105</b>	<b>1,54,250</b>	<b>5,04,849</b>	<b>5,34,444</b>	<b>7,01,587</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	1,15,195	1,92,930	1,28,961	4,44,416	4,73,019	6,15,095
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,735	(7,526)	5,337	(8)	498	2,830
	c) Employees benefits expense	4,789	5,441	4,741	14,760	13,936	18,382
	d) Finance costs	1,242	908	920	3,177	2,547	3,622
	e) Depreciation and amortisation expense	1,627	1,527	1,373	4,730	4,024	5,761
	f) Other expenses	5,812	7,032	6,350	18,812	20,909	27,372
	<b>Total expenses</b>	<b>1,40,400</b>	<b>2,00,312</b>	<b>1,47,682</b>	<b>4,85,887</b>	<b>5,14,933</b>	<b>6,73,062</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>4,692</b>	<b>7,793</b>	<b>6,568</b>	<b>18,962</b>	<b>19,511</b>	<b>28,525</b>
	Exceptional items	-	-	-	-	-	-
6	<b>Profit before tax</b>	<b>4,692</b>	<b>7,793</b>	<b>6,568</b>	<b>18,962</b>	<b>19,511</b>	<b>28,525</b>
7	<b>Tax expenses (Net)</b>						
	a) Current tax	1,084	2,010	1,566	4,814	4,829	7,036
	b) Deferred tax	(247)	58	124	(227)	(2)	369
	c) Income tax related to earlier years	153	-	-	153	-	5
	<b>Total tax expenses</b>	<b>990</b>	<b>2,068</b>	<b>1,690</b>	<b>4,740</b>	<b>4,827</b>	<b>7,410</b>
8	<b>Net Profit for the period/year (6-7)</b>	<b>3,702</b>	<b>5,725</b>	<b>4,878</b>	<b>14,222</b>	<b>14,684</b>	<b>21,115</b>
9	<b>Other Comprehensive Income ('OCI')</b>						
	a) Items that will not be reclassified to Profit or Loss	(17)	(16)	(4)	(50)	(11)	(66)
	b) Income tax relating to items that will not be reclassified to profit or loss	4	5	1	13	3	16
	<b>Total Other Comprehensive Income</b>	<b>(13)</b>	<b>(11)</b>	<b>(3)</b>	<b>(37)</b>	<b>(8)</b>	<b>(50)</b>
10	<b>Total Comprehensive Income (8+9)</b>	<b>3,689</b>	<b>5,714</b>	<b>4,875</b>	<b>14,185</b>	<b>14,676</b>	<b>21,065</b>
11	Paid-up equity share capital (Face value per share Rs. 2 /-)	1,196	1,191	1,191	1,196	1,191	1,191
12	Other equity excluding revaluation reserve						1,15,449
13	<b>Earning per share (EPS)</b> <b>(Nominal value of Rs. 2/- each) (not annualised)</b>						
	(a) Basic (Rs.)	6.21	9.61	8.22	23.86	24.73	35.53
	(b) Diluted (Rs.)	6.18	9.58	8.15	23.75	24.55	35.27

**Notes:**

- These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 31 January, 2024.
- During the period, Dixon Infotech Private Limited and Dixtel Infocom Private Limited has been incorporated, as wholly owned subsidiary of the Company.
- The Chief Operating Decision Maker ('CODM') comprises of the Board of Directors, Vice chairman cum Managing Director and Chief Financial Officer which examines the Company's performance on the basis of single operating segment Electronics Goods; accordingly segment disclosure has not been made.

For **DIXON TECHNOLOGIES (INDIA) LIMITED**

  
 Atul B. Lall  
 Vice Chairman & Managing Director  
 Director Identification Number : 00781436

Place : Noida  
Date : 31.01.2024



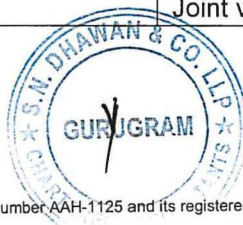
**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023****To the Board of Directors of  
DIXON TECHNOLOGIES (INDIA) LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **DIXON TECHNOLOGIES (INDIA) LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entity for the quarter ended 31 December, 2023 and for the period from 01 April, 2023 to 31 December, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

<b>name of the Company</b>	<b>Relation</b>	<b>Percentage of ownership interest</b>
Padget Electronics Private Limited	Subsidiary	100%
Dixon Global Private Limited	Subsidiary	100%
Dixon Electro Manufacturing Private Limited	Subsidiary	100%
Dixon Technologies Solutions Private Limited	Subsidiary	100%
Dixtel Communications Private Limited	Subsidiary	100%
Dixtel Infocom Private Limited	Subsidiary	100%
Dixon Infotech Private Limited	Subsidiary	100%
Califonix Tech and Manufacturing Private Limited	Subsidiary	50%
Dixon Electro Appliances Private Limited	Subsidiary	51%
Rexxam Dixon Electronics Private Limited	Joint venture	40%
AIL Dixon Technologies Private Limited	Joint venture	50%



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 2,96,476 lakhs and Rs. 6,91,759 lakhs, total net profit after tax of Rs. 4,890 lakhs and Rs. 9,738 lakhs and total comprehensive income of Rs. 4,890 lakhs and Rs. 9,738 lakhs, for the quarter ended 31 December, 2023 and for the period from 01 April 2023 to 31 December, 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For **S.N. Dhawan & Co LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

  
**Vinesh Jain**  
Partner  
Membership No.: 087701  
UDIN No.: 24087701BKDANG6478



Place: Noida  
Date: 31 January, 2024

**DIXON TECHNOLOGIES (INDIA) LIMITED**

REGISTERED OFFICE  
B14 & 15, PHASE II, NOIDA  
UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023**

S.No.	Particulars	(Rupees in Lakhs unless otherwise stated)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
1	Revenue from operations	4,81,825	4,94,318	2,40,472	13,03,293	9,12,656	12,19,201
2	Other income	232	72	282	589	379	561
<b>3</b>	<b>Total income (1+2)</b>	<b>4,82,057</b>	<b>4,94,390</b>	<b>2,40,754</b>	<b>13,03,882</b>	<b>9,13,035</b>	<b>12,19,762</b>
<b>4</b>	<b>Expenses</b>						
a)	Cost of materials consumed	4,34,533	4,57,965	2,00,907	11,92,740	8,28,250	11,01,517
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,642	(11,054)	13,000	(11,079)	(1,362)	557
c)	Employees benefits expense	8,671	9,525	6,369	25,045	18,866	25,167
d)	Finance costs	2,220	1,712	1,517	5,332	4,543	6,057
e)	Depreciation and amortisation expense	4,070	3,644	2,901	11,085	8,218	11,463
f)	Other expenses	15,540	17,991	9,081	45,070	31,258	40,685
	<b>Total expenses</b>	<b>4,69,676</b>	<b>4,79,783</b>	<b>2,33,775</b>	<b>12,68,193</b>	<b>8,89,773</b>	<b>11,85,446</b>
<b>5</b>	<b>Profit before share of profit/(loss) of Joint Venture, exceptional items and tax (3-4)</b>	<b>12,381</b>	<b>14,607</b>	<b>6,979</b>	<b>35,689</b>	<b>23,262</b>	<b>34,316</b>
6	Share of Profit/(Loss) of Joint Venture	193	247	69	743	3	162
<b>7</b>	<b>Profit before exceptional items and tax (5+6)</b>	<b>12,574</b>	<b>14,854</b>	<b>7,048</b>	<b>36,432</b>	<b>23,265</b>	<b>34,478</b>
	Exceptional items	-	-	-	-	-	-
<b>8</b>	<b>Profit before tax</b>	<b>12,574</b>	<b>14,854</b>	<b>7,048</b>	<b>36,432</b>	<b>23,265</b>	<b>34,478</b>
9	Tax expenses (Net)						
a)	Current tax	2,946	3,560	1,809	8,861	6,026	8,766
b)	Deferred tax	(246)	(42)	82	(358)	(173)	269
c)	Income tax related to earlier years	167	-	(32)	167	(32)	(65)
	<b>Total tax expenses</b>	<b>2,867</b>	<b>3,518</b>	<b>1,859</b>	<b>8,670</b>	<b>5,821</b>	<b>8,970</b>
<b>10</b>	<b>Net Profit for the period/year (8-9)</b>	<b>9,707</b>	<b>11,336</b>	<b>5,189</b>	<b>27,762</b>	<b>17,444</b>	<b>25,508</b>
<b>11</b>	<b>Other Comprehensive Income ('OCI')</b>						
a)	Items that will not be reclassified to Profit or Loss	(17)	(16)	(4)	(50)	(11)	(144)
b)	Income tax relating to items that will not be reclassified to profit or loss	4	5	1	13	3	16
c)	Share of OCI in Joint Ventures (net)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(13)</b>	<b>(11)</b>	<b>(3)</b>	<b>(37)</b>	<b>(8)</b>	<b>(128)</b>
<b>12</b>	<b>Total comprehensive income (10+11)</b>	<b>9,694</b>	<b>11,325</b>	<b>5,186</b>	<b>27,725</b>	<b>17,436</b>	<b>25,380</b>
<b>13</b>	<b>Profit for the year attributable to</b>						
a)	Owners of the Company	9,644	10,732	5,191	27,258	17,486	25,552
b)	Non-controlling interests	63	604	(2)	504	(42)	(44)
		<b>9,707</b>	<b>11,336</b>	<b>5,189</b>	<b>27,762</b>	<b>17,444</b>	<b>25,508</b>
<b>14</b>	<b>Other comprehensive income attributable to</b>						
a)	Owners of the Company	(13)	(11)	(3)	(37)	(8)	(89)
b)	Non-controlling interests	-	-	-	-	-	(39)
		<b>(13)</b>	<b>(11)</b>	<b>(3)</b>	<b>(37)</b>	<b>(8)</b>	<b>(128)</b>
<b>15</b>	<b>Total comprehensive income attributable to</b>						
a)	Owners of the Company	9,631	10,721	5,188	27,221	17,478	25,463
b)	Non-controlling interests	63	604	(2)	504	(42)	(83)
		<b>9,694</b>	<b>11,325</b>	<b>5,186</b>	<b>27,725</b>	<b>17,436</b>	<b>25,380</b>
16	Paid-up equity share capital (Face value per share Rs.2/-)	1,196	1,191	1,191	1,196	1,191	1,191
17	Other equity excluding revaluation reserve	-	-	-	-	-	1,27,300
<b>18</b>	<b>Earning per share (EPS)</b>						
	(Nominal value of Rs. 2/- each) (not annualised)						
(a)	Basic (Rs.)	16.29	19.04	8.74	46.58	29.38	42.92
(b)	Diluted (Rs.)	16.21	18.96	8.67	46.37	29.16	42.62

**Notes:**

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 31 January, 2024.
- During the period, Dixon Infotech Private Limited and Dixtel Infocom Private Limited has been incorporated, as wholly owned subsidiary of the holding Company.
- The Chief Operating Decision Maker ('CODM') comprises of the Board of Directors, Vice chairman cum Managing Director and Chief Financial Officer which examines the Group's performance on the basis of single operating segment Electronics Goods; accordingly segment disclosure has not been made.

Place : Noida  
Date : 31.01.2024



for DIXON TECHNOLOGIES (INDIA) LIMITED

*Atul B. Lall*  
Atul.B.Lall  
Vice Chairman & Managing Director  
Director Identification Number : 00781436



**Dixon**<sup>®</sup>  
The brand behind brands

## EARNINGS PRESENTATION Q3 & 9M, FY 23-24

<b>Key highlights of Q3 &amp; 9M, FY 23-24</b>	<b>3-4</b>
<b>Consolidated Results Summary</b>	<b>5</b>
<b>Segment Wise Analysis</b>	<b>6-10</b>
<b>Expenditure Analysis</b>	<b>11</b>
<b>Balance Sheet &amp; Cash Flow</b>	<b>12-13</b>
<b>Key Financial Ratios</b>	<b>14</b>



Revenue \*



**₹4,821 crs**

**100% YoY**

₹ 2,408 crs in Q3, FY23

EBITDA\*



**₹ 187 crs**

**64% YoY**

₹ 114 crs in Q3, FY23

EBITDA Margin



**3.9%**

**(80) bps**

4.7% in Q3, FY23

PBT



**₹ 126 crs**

**80% YoY**

₹ 70 crs in Q3, FY23

PBT Margin



**2.6%**

**(30) bps**

2.9% in Q3, FY23

PAT



**₹ 97 crs**

**87% YoY**

₹ 52 crs in Q3, FY23

PAT Margin



**2.0%**

**(20) bps**

2.2% in Q3, FY23

# Key highlights – 9M, FY 23-24

Revenue \*



₹ 13,039 crs

43% YoY

₹ 9,131 crs in 9M, FY23

EBITDA\*



₹ 521 crs

45% YoY

₹ 360 crs in 9M, FY23

EBITDA Margin



4.0%

10 bps

3.9% in 9M, FY23

PBT



₹ 364 crs

56% YoY

₹ 233 crs in 9M, FY23

PBT Margin



2.8%

20 bps

2.6% in 9M, FY23

PAT



₹278 crs

60% YoY

₹ 174 crs in 9M, FY23

PAT Margin



2.1%

20 bps

1.9% in 9M, FY23

Free Cash Flow



₹ (145) crs

₹114 crs in 9M, FY23

Net Debt



₹ 80 crs

₹ (77) crs in FY23

ROCE%



35.6%

220 bps

33.4% in FY23

ROE%



25.6%

320 bps

22.4% in FY23

Net WC Days



(7) Days

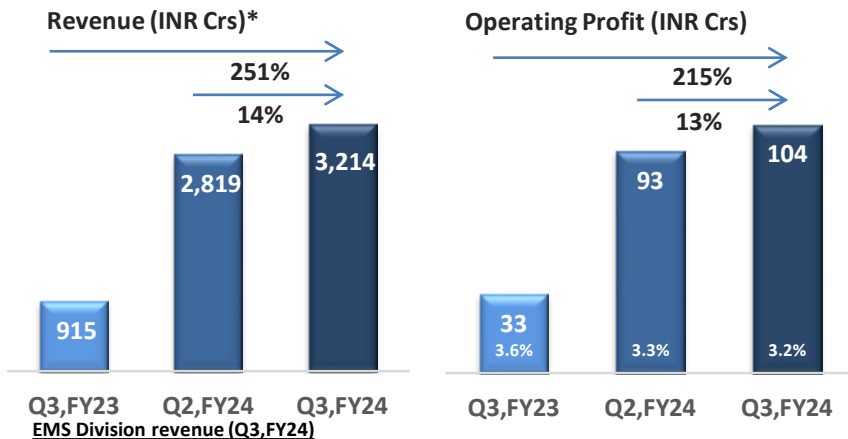
(5) days

(2) days in FY23

# Consolidated Results Summary

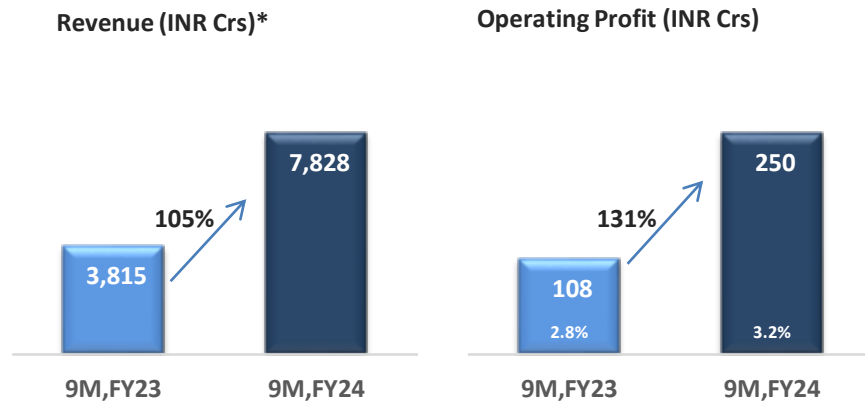
Particulars (INR Crs)	Q3, FY 23-24	Q3, FY 22-23	% Change	9M, FY 23-24	9M ,FY 22-23	% Change
<b>Income</b>	<b>4,819</b>	<b>2,405</b>	<b>100%</b>	<b>13,033</b>	<b>9,127</b>	<b>43%</b>
Expenses	4,634	2,294	102%	12,518	8,771	43%
<b>Operating Profit</b>	<b>185</b>	<b>111</b>	<b>67%</b>	<b>515</b>	<b>356</b>	<b>45%</b>
<b>Operating Profit Margin</b>	<b>3.8%</b>	<b>4.6%</b>	<b>-0.8%</b>	<b>4.0%</b>	<b>3.9%</b>	<b>0.1%</b>
Other Income	2	3	-33%	6	4	50%
<b>EBITDA</b>	<b>187</b>	<b>114</b>	<b>64%</b>	<b>521</b>	<b>360</b>	<b>45%</b>
<b>EBITDA Margin</b>	<b>3.9%</b>	<b>4.7%</b>	<b>-0.8%</b>	<b>4.0%</b>	<b>3.9%</b>	<b>0.1%</b>
Depreciation	41	30	37%	112	82	37%
<b>EBIT</b>	<b>146</b>	<b>84</b>	<b>74%</b>	<b>409</b>	<b>278</b>	<b>47%</b>
Finance Cost	22	15	47%	53	45	18%
<b>PBT Before JV share</b>	<b>124</b>	<b>69</b>	<b>80%</b>	<b>356</b>	<b>233</b>	<b>53%</b>
Share of Profit/(loss) of JV	2	1	100%	8	-	-
<b>PBT After JV share</b>	<b>126</b>	<b>70</b>	<b>80%</b>	<b>364</b>	<b>233</b>	<b>56%</b>
<b>PBT Margin</b>	<b>2.6%</b>	<b>2.9%</b>	<b>-0.3%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>0.2%</b>
Tax	29	18	61%	86	59	46%
<b>PAT before Controlling interest</b>	<b>97</b>	<b>52</b>	<b>87%</b>	<b>278</b>	<b>174</b>	<b>60%</b>
<b>PAT Margin</b>	<b>2.0%</b>	<b>2.2%</b>	<b>-0.2%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>0.2%</b>
Non-controlling interest	1	-	-	5	-	-
<b>PAT after non Controlling interest</b>	<b>96</b>	<b>52</b>	<b>85%</b>	<b>273</b>	<b>174</b>	<b>57%</b>
<b>PAT Margin</b>	<b>2.0%</b>	<b>2.2%</b>	<b>-0.2%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>0.2%</b>

# Mobile & EMS Division



\*Q3 FY24 Revenue includes :- Hearables & Wearables : INR 101 crs, Telecom : INR 182 crs, IT hardware : INR 1 crs

	Q3, FY 23	Q3, FY 24
Revenue contribution	38%	67%
Operating Profit contribution	30%	57%



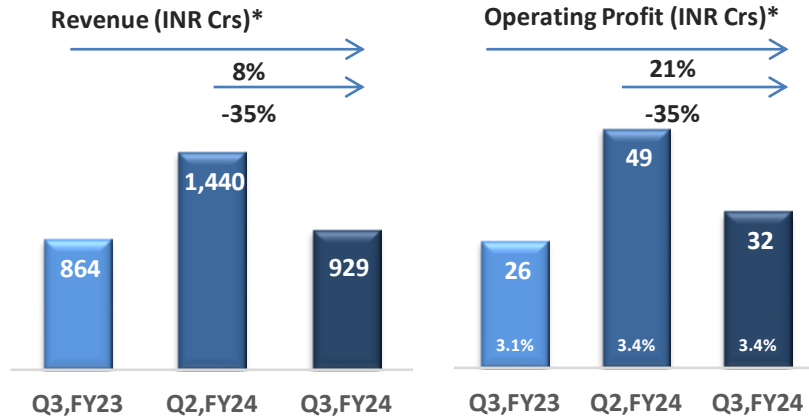
	9M, FY 23	9M, FY 24
Revenue contribution	42%	60%
Operating Profit contribution	30%	48%
Capital employed(Crs)	375	594
ROCE%**	27%	47%

**EMS Division revenue (9M, FY24)**

\*9M FY24 Revenue includes :- Hearables & Wearables : INR 675 crs, Telecom : INR 457 crs & IT Hardware : INR 139 crs

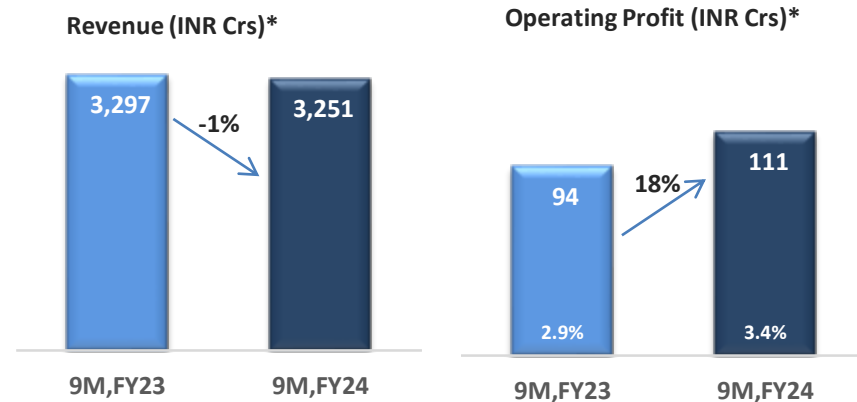
\*\*ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 31<sup>st</sup> Dec 23 & 31<sup>st</sup> Dec 22

# Consumer Electronics



	Q3, FY 23	Q3, FY 24
Revenue contribution	36%	19%
Operating Profit contribution	24%	17%
ODM	22%	35%

\*Revenue & Operating Profit for Q3, FY 23 excluding AC PCBA is INR 795 crs & INR 25 crs respectively, adjusting this revenue growth is 17% & operating profit growth is 28%

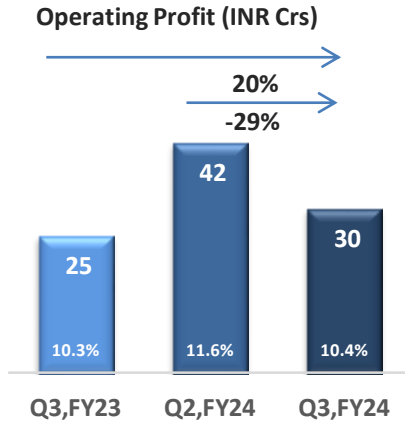
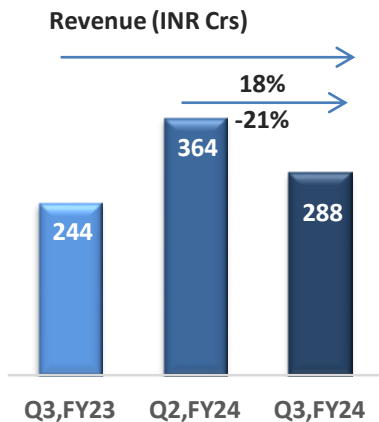


	9M, FY 23	9M, FY 24
Revenue contribution	36%	25%
Operating Profit contribution	26%	21%
ODM	19%	32%
Capital employed(Crs)	148	226
ROCE%**	103%	69%

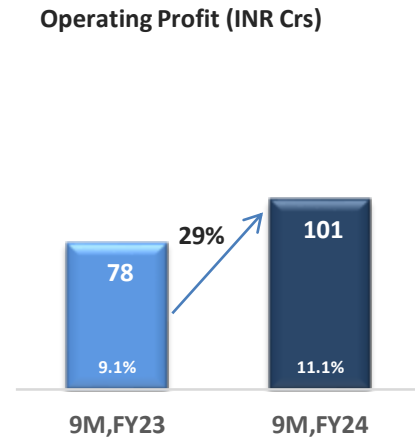
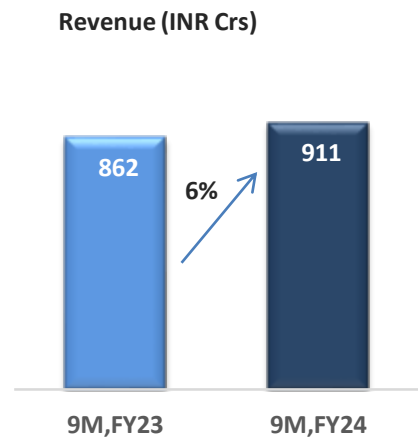
\*Revenue & Operating Profit for 9M, FY 23 excluding AC PCBA is INR 3,078 crs & INR 89 crs respectively, adjusting this revenue growth is 6% & operating profit growth is 25%

\*\*ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 31<sup>st</sup> Dec 23 & 31<sup>st</sup> Dec 22

# Home appliances



	Q3,FY 23		Q3,FY 24
Revenue contribution	10%	↓	6%
Operating Profit contribution	23%	↓	16%
ODM	100%	⇒	100%

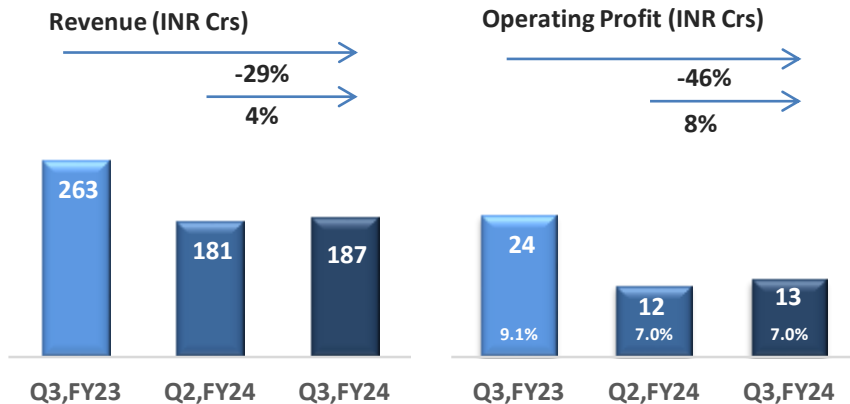


	9M,FY 23		9M,FY 24
Revenue contribution	9%	↓	7%
Operating Profit contribution	22%	↓	20%
ODM	100%	⇒	100%
Capital employed (Cr)*	349	↓	321
ROCE%**	31%	↑	33%

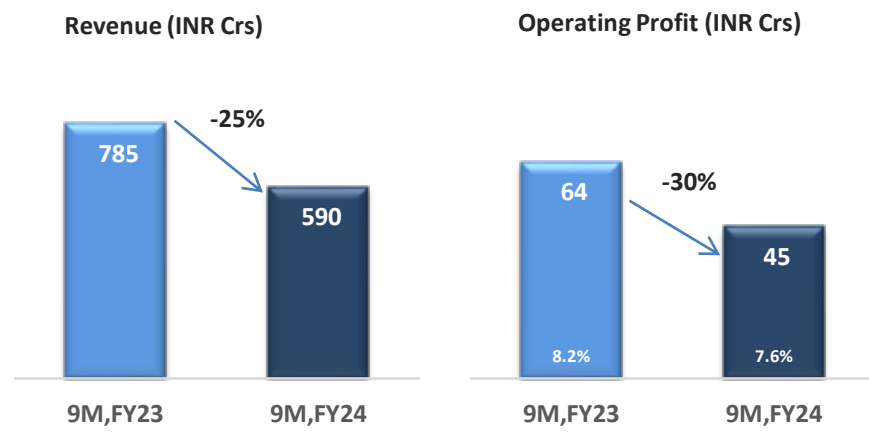
\*Capital Employed in Fully Automatic Washing Machine is INR 145 Crs, excluding that ROCE for Semi Automatic Category is 56%

\*\*ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 31<sup>st</sup> Dec 23 & 31<sup>st</sup> Dec 22

# Lighting Products



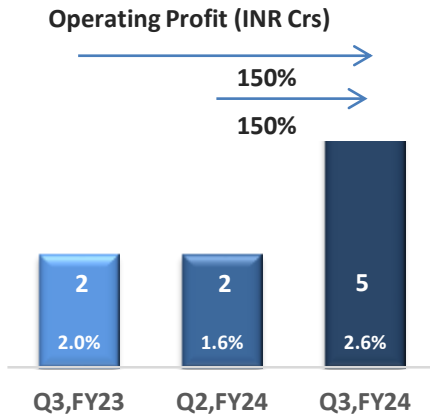
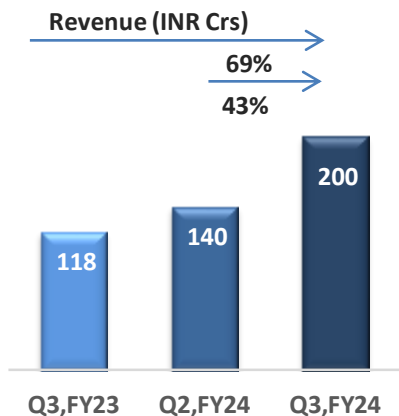
	Q3, FY 23		Q3, FY 24
Revenue contribution	11%	↓	4%
Operating Profit contribution	22%	↓	7%
ODM	89%	↑	94%



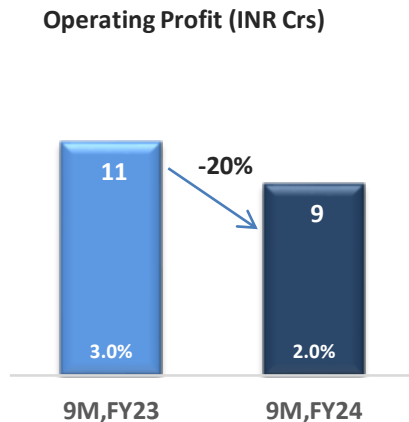
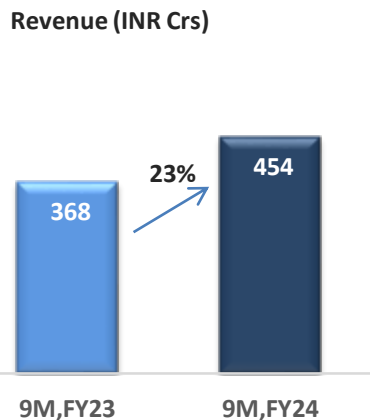
	9M, FY 23		9M, FY 24
Revenue contribution	9%	↓	5%
Operating Profit contribution	18%	↓	9%
ODM	91%	→	91%
Capital employed(Crs)	214	↑	249
ROCE% *	25%	→	25%

\*ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 31<sup>st</sup> Dec 23 & 31<sup>st</sup> Dec 22

# Security Systems (Dixon 50% share)



	Q3, FY 23	Q3, FY 24
Revenue contribution	5%	4%
Operating Profit contribution	2%	3%



	9M, FY 23	9M, FY 24
Revenue contribution	4%	3%
Operating Profit contribution	3%	2%
Capital employed (Cr)	37	50
ROCE%*	42%	23%

\*ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 31<sup>st</sup> Dec 23 & 31<sup>st</sup> Dec 22



## Expenditure Analysis : Q3,FY 23-24 vs Q3,FY 22-23

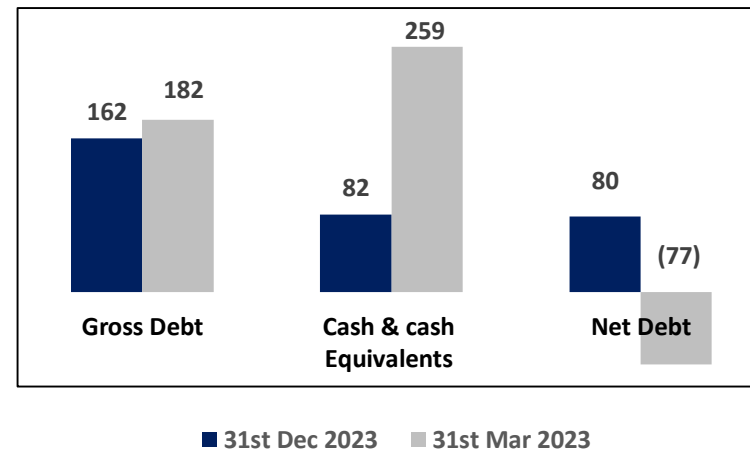
Particulars (As a % of operating revenues)	Q3, FY 23-24	Q3, FY 22-23	% Change
Cost of Material Consumed	91.1%	89.0%	2.1%
Employee benefit expenses	1.8%	2.6%	-0.8%
Finance Cost	0.5%	0.6%	-0.1%
Depreciation and Amortization Expense	0.8%	1.2%	-0.4%
Other expenses	3.2%	3.8%	-0.6%

## Expenditure Analysis : 9M,FY 23-24 vs 9M,FY 22-23

Particulars (As a % of operating revenues)	9M, FY 23-24	9M, FY 22-23	% Change
Cost of Material Consumed	90.7%	90.6%	0.1%
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%	3.4%	0.1%

# Balance sheet

Particulars (INR crs)		31 <sup>st</sup> Dec '23	31 <sup>st</sup> Mar'23
<b>Net Fixed Assets</b>	<b>(A)</b>	<b>1,643</b>	<b>1,115</b>
<b>Right-of-use asset</b>	<b>(B)</b>	<b>314</b>	<b>248</b>
<b>Other Non Current Assets</b>	<b>(C)</b>	<b>91</b>	<b>177</b>
<b>Current Assets</b>			
Cash, Bank & ST Investments		82	259
Trade Receivables		2,006	1,715
Inventories		1,687	958
Other Current Assets		551	208
<b>Total Current Assets</b>		<b>4,326</b>	<b>3,140</b>
<b>Less: Current Liabilities &amp; Provisions</b>		<b>4,219</b>	<b>2,904</b>
<b>Net Current Assets</b>	<b>(D)</b>	<b>107</b>	<b>236</b>
<b>Total Assets (A+B+C+D)</b>		<b>2,155</b>	<b>1,776</b>
<b>Total Shareholder funds</b>	<b>(A)</b>	<b>1,593</b>	<b>1,285</b>
Equity share capital		12	12
Other equity		1,581	1,273
<b>Non Controlling Interest</b>	<b>(B)</b>	<b>27</b>	<b>(0.3)</b>
<b>Total Debt</b>	<b>(C)</b>	<b>162</b>	<b>182</b>
Short Term Borrowings		115	145
Long Term Borrowings		47	37
<b>Other Non Current Liabilities</b>	<b>(D)</b>	<b>373</b>	<b>309</b>
<b>Total Liabilities (A+B+C+D)</b>		<b>2,155</b>	<b>1,776</b>



Particulars	31 <sup>st</sup> Dec '23	31 <sup>st</sup> Mar '23
Gross Debt/Equity	0.10 x	0.14 x
Net Debt/Equity	0.05 x	(0.06) x

# Cash Flow

Particulars (INR crs)	9M, FY 23-24
Profit before tax	357
Depreciation & Amortization	111
Others ( Net interest expenses, ESOP expenses etc.)	62
Working capital change	(152)
Taxes Paid	(82)
<b>Cash Flow from Operating Activities (A)</b>	<b>296</b>
Capital expenditure	(441)
Other (Sales/Purchase of Investment & Other bank balance etc.)	40
<b>Cash Flow from Investing Activities (B)</b>	<b>(401)</b>
Interest Paid	(65)
Contribution received from Non-controlling Interest	22
Proceeds from issue of shares	45
Repayment of Non current borrowings	(18)
Repayment of current borrowings	(3)
Dividend paid	(18)
<b>Cash Flow from Financing Activities (C)</b>	<b>(37)</b>
<b>Net Change in Cash &amp; Cash Equivalents D = (A+B+C)</b>	<b>(142)</b>
<b>Opening Cash &amp; Cash Equivalents (E)</b>	<b>217</b>
<b>Closing Cash &amp; Cash Equivalents (D+E)</b>	<b>75</b>

# Key Financial Ratios

## Inventory Days

**29**

2 days

27 in FY23

## Debtors Days

**37**

(11) days

48 in FY23

## Creditors Days

**73**

(4) days

77 in FY23

## Net WC Days\*

**(7)**

(5) days

(2) in FY23

*\* Working capital days calculated on the quarterly basis*

## ROCE%\*\*

**35.6%**

220 bps

33.4 % FY23

## ROE%\*\*\*

**25.6%**

320 bps

22.4% FY23

\*\*ROCE = EBIT/ Average Capital employed based on the Capital employed as on 31<sup>st</sup> Dec, 23 & 31<sup>st</sup> Dec, 22

\*\*\*ROE = PAT / Average Shareholder Funds based on the Shareholder Funds as on 31<sup>st</sup> Dec, 23 & 31<sup>st</sup> Dec, 22

THANK YOU