

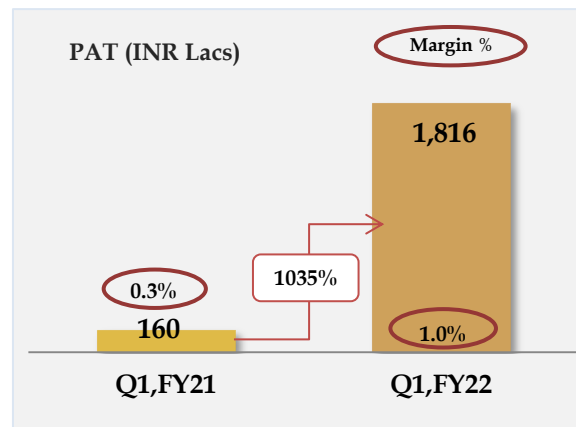
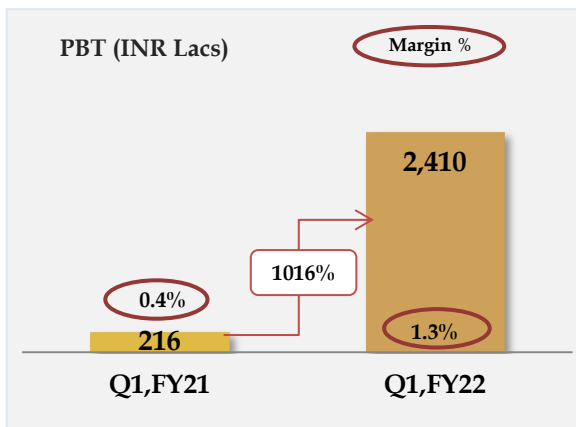
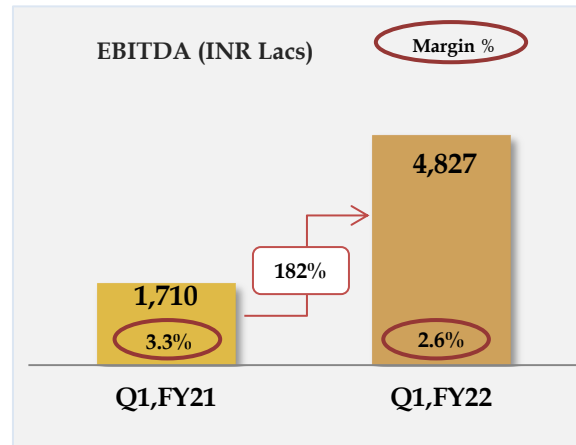
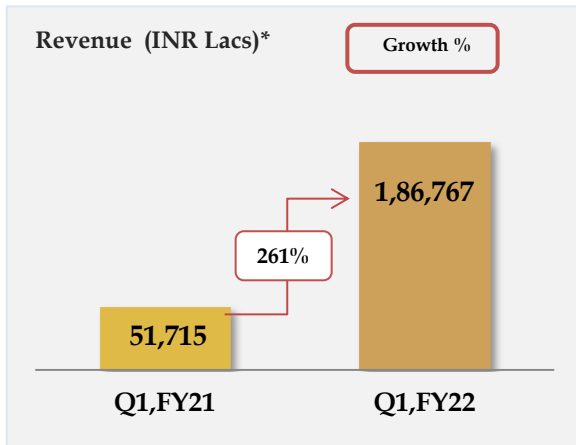


Dixon[®]
The brand behind brands

EARNINGS PRESENTATION Q1, FY 21-22

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Key highlights of Q1, FY 21-22

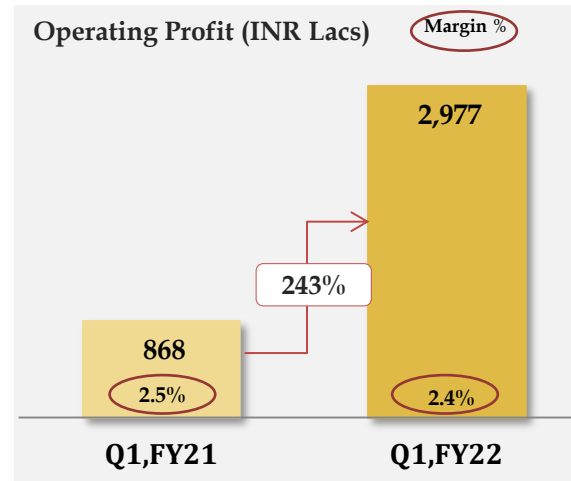
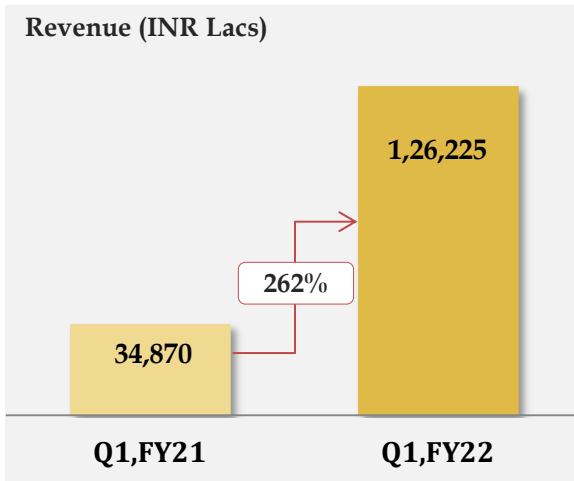


* Revenue and EBITDA include other income

Consolidated Results Summary

Particulars (INR Lacs)	Q1, FY 21-22	Q1, FY 20-21	% Change
Income	186,729	51,694	261%
Expenses	181,940	50,005	264%
Operating Profit	4,789	1,689	184%
Operating Profit Margin	2.6%	3.3%	-0.7%
Other Income	38	21	81%
EBITDA	4,827	1,710	182%
EBITDA Margin	2.6%	3.3%	-0.7%
Depreciation	1,504	925	63%
EBIT	3,323	785	323%
Finance Cost	913	569	60%
PBT	2,410	216	1016%
PBT Margin	1.3%	0.4%	0.9%
Tax	594	56	961%
PAT	1,816	160	1035%
PAT Margin	1.0%	0.3%	0.7%
Diluted EPS	3.0	0.3	1006%

Consumer Electronics*

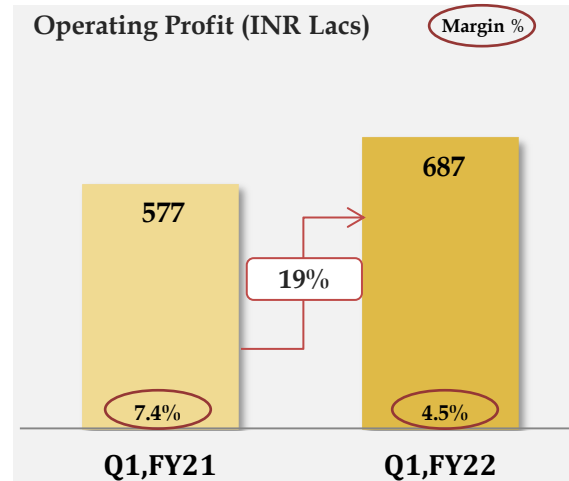
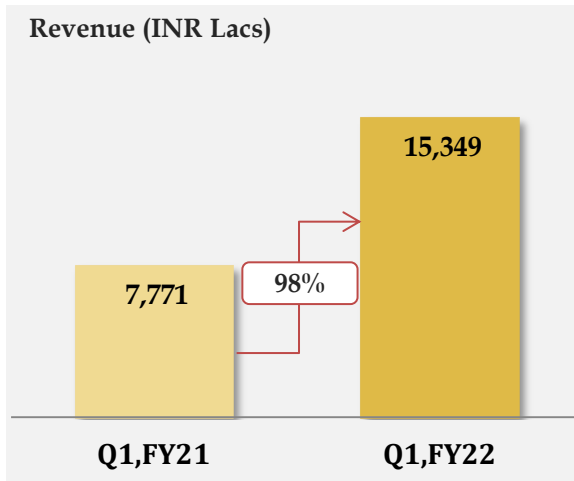


- Demand scenario for LED TV remained resilient during Q1, FY 22
- Highly efficient working capital management resulted in Negative capital employed in the business

	Q1, FY 21	Q1, FY 22
Revenue Contribution	67%	68%
Operating Profit contribution	51%	62%
ODM	3%	6%
Capital employed (INR Lacs)	14,032	(5,905)
ROCE%	38%	na

*Including AC PCB Revenue of INR 3,914 Lacs in Q1, FY 22 as against revenue of INR 388 Lacs in Q1, FY 21, up by 909% & Reverse Logistics revenue of INR 170 lacs in Q1, FY 22 as against revenue of INR 140 lacs in Q1, FY 21, up by 22%

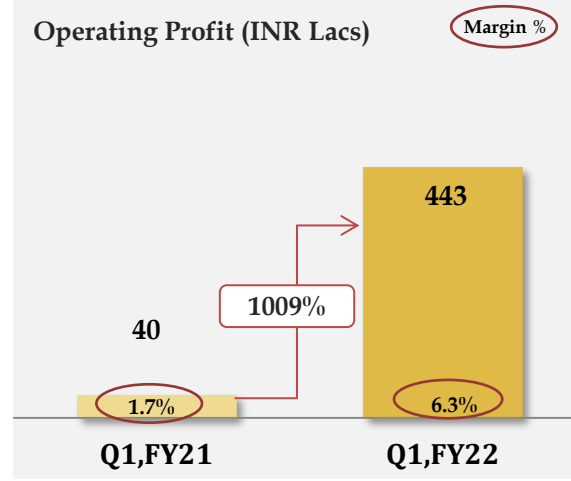
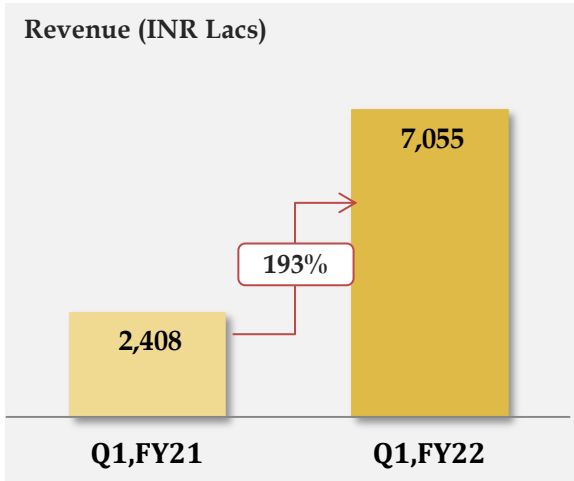
Lighting Products



- Demand got impacted due to weak demand on account of lockdown
- Significant increase in Capital employed in Q1, FY 21-22 due to accumulated inventories due to slow demand & advances for securing components / raw materials as supply constraints remain elevated
- Accumulation of semi conductors puts us in advantageous position across the industry
- Margin contraction in Q1 due to adverse operating leverage which will start normalizing from Q2

	Q1, FY 21		Q1, FY 22
Revenue Contribution	15%	↓	8%
Operating Profit contribution	34%	↓	14%
ODM	90%	↓	84%
Capital employed (INR Lacs)	26,995	↑	44,899
ROCE%	26%	↓	25%

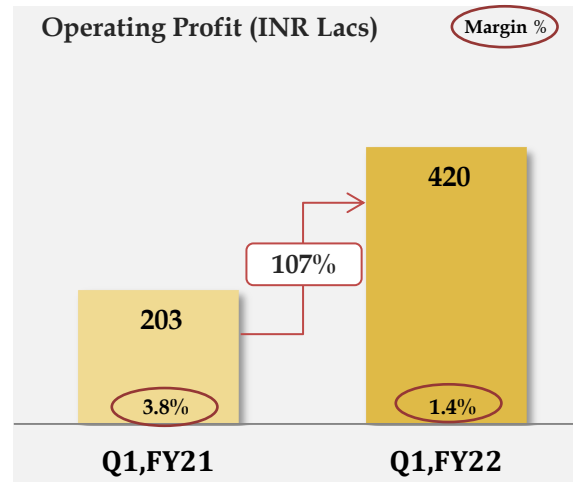
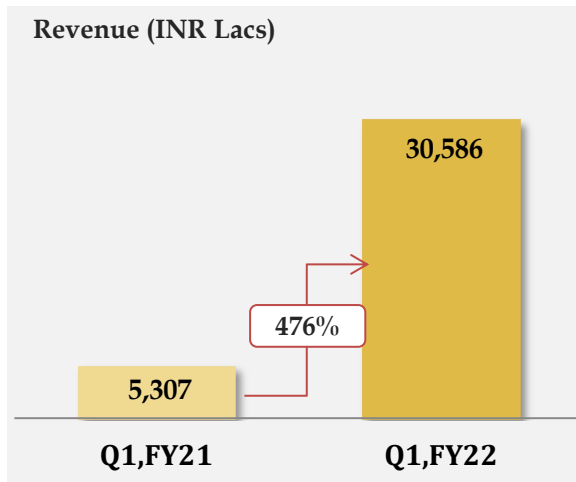
Home Appliances



- Impact of commodity prices have been passed on to our principal customers
- Margin contracted due to adverse operating leverage
- Operating Margins will normalize in Q2 since the order book looks very healthy

	Q1, FY 21		Q1, FY 22
Revenue Contribution	5%	↳	4%
Operating Profit contribution	2%	↳	9%
ODM	100%	↳	100%
Capital employed (INR Lacs)	13,888	↳	14,362
ROCE%	22%	↳	25%

Mobile & EMS Division

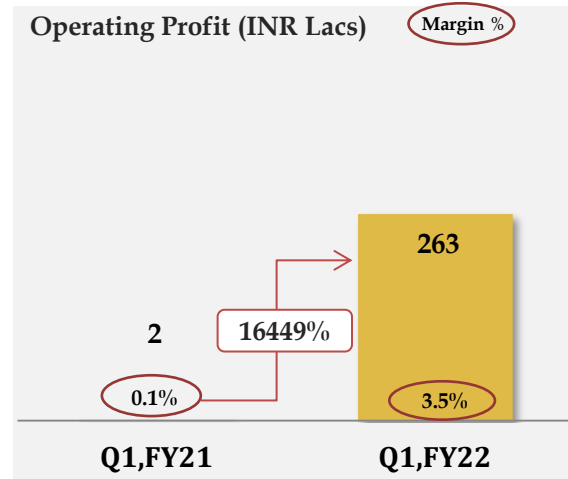
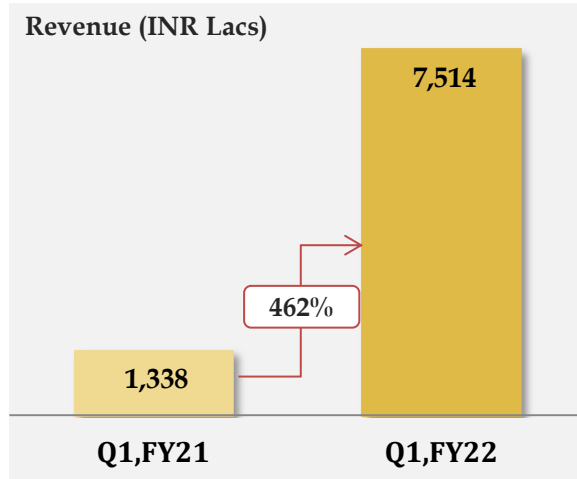


▪ Margins contracted in the business due to adverse operating leverage & initial ramp up cost in Mobile business

	Q1, FY 21		Q1, FY 22
Revenue Contribution	10%		16%
Operating Profit contribution	12%		9%
Capital employed (INR Lacs)	7,114		19,663
ROCE%	22%		17%

Mobile & EMS Division (Q1 FY21) : - Includes Set top box revenue & Operating profit (Margin%) of INR 5,481 Lacs & INR 161 Lacs (2.9%) respectively & Medical electronics revenue & Operating profit (Margin%) of INR 348 Lacs & INR 98 Lacs (28%) respectively

Security Systems (Dixon 50% share)



- This segment is back to normal utilization level
- The order book looks strong & we will further expand capacities in this segment

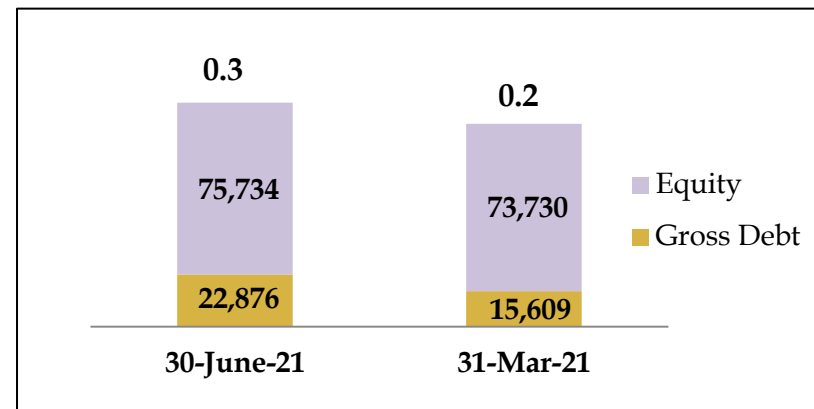
	Q1, FY 21		Q1, FY 22
Revenue Contribution	3%	↑	4%
Operating Profit contribution	0.1%	↑	5%
Capital employed (INR Lacs)	1,605	↑	2,055
ROCE%	38%	↑	41%

Expenditure Analysis : Q1,FY 21-22 vs Q1,FY 20-21

Particulars (As a % of operating revenues)	Q1, FY 21-22	Q1, FY 20-21	% Change
Cost of Material Consumed	92.6%	88.0%	4.6%
Employee benefit expenses	1.9%	3.8%	-1.9%
Finance Cost	0.5%	1.1%	-0.6%
Depreciation and Amortization Expense	0.8%	1.8%	-1.0%
Other expenses	2.9%	4.9%	-2.0%

Balance sheet

Particulars (INR Lacs)		30 th June '21	31 st Mar '21
Net Fixed Assets	(A)	67,749	62,261
Other Non Current Assets	(B)	7,447	3,196
Cash, Bank & Investments	(C)	17,441	16,414
Current Assets			
Trade Receivables		91,062	108,907
Inventories		95,746	74,325
Other Current Assets		27,027	19,463
Total Current Assets		213,835	202,695
Less: Current Liabilities & Provisions		192,453	179,463
Net Current Assets	(D)	21,382	23,232
Total Assets (A+B+C+D)		114,019	105,103
Total Shareholder funds	(A)	75,734	73,730
Equity share capital		1,171	1,171
Other equity		74,563	72,559
Total Debt	(B)	22,876	15,609
Short Term Borrowings		9,330	7,134
Long Term Borrowings		13,546	8,475
Other Non Current Liabilities	(C)	15,409	15,763
Total Liabilities (A+B+C)		114,019	105,103



Particulars (INR Lacs)	30 th June '21	31 st Mar '21
Gross Debt	22,876	15,609
Cash & Cash Equivalentents	17,441	16,414
Net Debt	5,435	(804)
Net Debt/Equity	0.07	(0.01)
Net Debt/EBITDA*	0.2	(0.03)

* Trailing 12 months EBITDA has been considered

Cash Flow

Particulars (INR Lacs)	Q1, FY 21-22
PBT	2,410
Depreciation & Amortization	1,504
Others (Net interest expenses, ESOP expenses etc.)	1,134
Working capital change	168
Taxes Paid	(1,463)
Cash Flow from Operating Activities (A)	3,752
Capital expenditure	(9,127)
Investment in Liquid mutual funds & FDs etc	2,721
Cash Flow from Investing Activities (B)	(6,406)
Interest Paid	(1,075)
(Repayment) / Proceeds from Borrowing	7,208
Cash Flow from Financing Activities (C)	6,133
Net Change in Cash & Cash Equivalents (A+B+C)	3,479
Opening Cash & Cash Equivalents (D)	6,384
Closing Cash & Cash Equivalents (A+B+C+D)	9,863

Key Financial Ratios

Particulars	As on 30 th June 2021
Inventory days (A)	37
Debtors Days (B)	44
Creditors days (C)	81
Cash Conversion Cycle / Working Capital Days (A+B-C)*	0
ROCE (%)**	31.5%
ROE (%) ***	27.1%

Higher Inventory days offset with improved debtors & creditors days

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

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

THANK YOU