

# Dixon

An ISO 9001 : 2008, 14001 : 2004 Company

**Dixon Technologies (India) Ltd.**  
(Formerly Known as Dixon Technologies (India) Pvt. Ltd )

CIN : L32101UP1993PLC066581

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28.05.2018

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 - 400 050
Scrip Code - 540699 ISIN: INE935N01012	Scrip Code- DIXON ISIN: INE935N01012

Dear Sir/Madam,

**Sub:** Investor presentation on Financial Results for Q4 and year end Results  
**Ref:** Regulation 30 and 46 of SEBI (LODR) Regulations, 2015

In furtherance to our intimation dated 24.05.2018 with respect to Conference Call with Investors on Q4- FY 2018 Results and in Compliance with the provisions of Regulation 30 and Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith 'Investor Presentation Q4 and FY 2018'. The same is being uploaded on the Company's website.

We request you to kindly take this on your record.

Thanking You,

**For DIXON TECHNOLOGIES (INDIA) LIMITED**

  
Ashish Kumar  
(Group Company Secretary & Compliance Officer)



Encl: as above

# Dixon

R

I

S

E

Research

Innovation

Scale

Excellence

**INVESTOR UPDATE**

**Q4 & 12M, FY 17-18**

# DISCLAIMER

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, competition, inflationary pressures, litigation and labour relations.

Dixon Technologies (India) Limited and its subsidiaries and joint ventures will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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# KEY UPDATES FOR QUARTER ENDED MAR-18

Commenced production of Liquid Crystal Module ( LCM) line at Tirupati facility in line with Company's strategy of backward integration which will be the India's largest facility for LED TV panel manufacturing

Added Jaquar and Usha in the lighting vertical

Commencement of backward integration of mechanical parts in lighting vertical

Commenced production of LED TV's for TCL which is among the world's top 10 LED TV's brands

In addition to the existing 140 models in washing machine vertical, 13 new models have been added

Added Tambo- Feature phones in mobile vertical

## KEY NUMBERS - Q4, FY 17-18 vs Q4, FY 16-17

Revenue* Lacs	EBITDA* Lacs	EBITDA Margin(%)	PBT Lacs	PAT Lacs
59,945 -4.0%	2,904 +48%	4.8% +160 bps	2,026 +44%	1,410 +39%
vs 62,322	vs 1,964	vs 3.2%	vs 1,409	vs 1,013

## KEY NUMBERS - FY 17-18 vs FY 16-17

Revenue* Lacs	EBITDA* Lacs	EBITDA Margin(%)	PBT Lacs	PAT Lacs
2,85,756 +14%	11,686 +26%	4.1% +40 bps	8,823 +33%	6,090 +28%
vs 2,50,013	vs 9,264	vs 3.7%	vs 6,639	vs 4,757

\*Revenue and EBITDA include other income

\*Figures for revenue are not comparable as excise duty was part of cost till June-17 in excise exempted units in Dehradun

# CONSOLIDATED RESULTS

Particulars (INR Lacs)	Q4, FY 17-18	Q4, FY 16-17	% Change	FY 17-18	FY 16-17	% Change
Income	59,784	62,267	-4%	285,339	249,872	14%
Expenses	57,041	60,358	-5%	274,070	240,749	14%
<b>Operating Profit</b>	<b>2,743</b>	<b>1,909</b>	<b>44%</b>	<b>11,269</b>	<b>9,123</b>	<b>24%</b>
<b>Operating Profit Margin</b>	<b>4.6%</b>	<b>3.1%</b>	<b>1.5%</b>	<b>3.9%</b>	<b>3.7%</b>	<b>0.2%</b>
Other Income	161	55	193%	417	141	196%
<b>EBITDA</b>	<b>2,904</b>	<b>1,964</b>	<b>48%</b>	<b>11,686</b>	<b>9,264</b>	<b>26%</b>
<b>EBITDA Margin</b>	<b>4.8%</b>	<b>3.2%</b>	<b>1.6%</b>	<b>4.1%</b>	<b>3.7%</b>	<b>0.4%</b>
Depreciation	449	322	40%	1,518	1,071	42%
<b>EBIT</b>	<b>2,455</b>	<b>1,642</b>	<b>49%</b>	<b>10,168</b>	<b>8,193</b>	<b>24%</b>
Finance Cost	429	233	84%	1,345	1,554	-13%
<b>PBT</b>	<b>2,026</b>	<b>1,409</b>	<b>44%</b>	<b>8,823</b>	<b>6,639</b>	<b>33%</b>
Tax	616	396	56%	2,733	1,882	45%
<b>PAT</b>	<b>1,410</b>	<b>1,013</b>	<b>39%</b>	<b>6,090</b>	<b>4,757</b>	<b>28%</b>
<b>PAT Margin</b>	<b>2.4%</b>	<b>1.6%</b>	<b>0.8%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>0.2%</b>
<b>EPS</b>	<b>12.6</b>	<b>9.8</b>	<b>28%</b>	<b>54.5</b>	<b>46.1</b>	<b>18%</b>

□ The Company adopted Indian Accounting Standards (Ind AS) from 1<sup>st</sup> April, 2017 and the figures for the year ended 31<sup>st</sup> March, 2017 are also Ind AS complied.

# SEGMENT WISE PERFORMANCE : Q4, FY 17-18 vs Q4, FY 16-17

Particulars (INR Lacs)	Q4, FY 17-18	Q4, FY 16-17	% change	Q4, FY 17-18	Q4, FY 16-17	% change
<b>Revenues</b>				<b>% of Total Revenue</b>		
Consumer Electronics*	21,362	17,355	23.1%	35.7%	27.9%	7.8%
Lighting Products*	21,318	18,821	13.3%	35.7%	30.2%	5.5%
Home Appliances *	8,102	4,212	92.3%	13.6%	6.8%	6.8%
Mobile Phones	7,721	19,107	-59.6%	12.9%	30.7%	-17.8%
Reverse Logistics	1,231	1,742	-29.3%	2.1%	2.8%	-0.7%
Security Systems	49	-		0.1%		
<b>Total</b>	<b>59,784</b>	<b>61,238</b>	<b>-2.4%</b>	<b>100.0%</b>	<b>98.3%</b>	<b>1.7%</b>
Add : Excise Duty	-	1,029			1.7%	-1.7%
<b>Total Revenue</b>	<b>59,784</b>	<b>62,267</b>	<b>-4.0%</b>	<b>100.0%</b>	<b>100.0%</b>	
<b>Operating Profit</b>				<b>Operating Profit Margin %</b>		
Consumer Electronics*	294	441	-33.2%	1.4%	2.5%	-1.1%
Lighting Products*	1,347	337	299.4%	6.3%	1.8%	4.5%
Home Appliances *	1,100	788	39.6%	13.6%	18.7%	-5.1%
Mobile Phones	87	57	51.8%	1.1%	0.3%	0.8%
Reverse Logistics	(42)	286	-114.5%	-3.4%	16.4%	-19.8%
Security Systems	(43)	-		-88.8%		
<b>Total</b>	<b>2,743</b>	<b>1,909</b>	<b>43.7%</b>	<b>4.6%</b>	<b>3.1%</b>	<b>1.5%</b>

□ \*Figures for revenue are not comparable as excise duty was part of cost till June-17 in excise exempted units in Dehradun



# SEGMENT WISE PERFORMANCE : FY 17-18 vs FY 16-17

Particulars (INR Lacs)	FY 17-18	FY 16-17	% change	FY 17-18	FY 16-17	% change
<b>Revenues</b>				<b>% of Total Revenue</b>		
Consumer Electronics*	107,348	84,481	27.1%	37.6%	33.8%	3.8%
Lighting Products*	77,417	55,080	40.6%	27.1%	22.0%	5.1%
Home Appliances *	25,028	18,803	33.1%	8.8%	7.5%	1.3%
Mobile Phones	66,980	81,071	-17.4%	23.5%	32.4%	-8.9%
Reverse Logistics	7,341	6,269	17.1%	2.6%	2.5%	0.1%
Security Systems	49	-		0.02%		
<b>Total</b>	<b>284,163</b>	<b>245,703</b>	<b>15.7%</b>	<b>99.6%</b>	<b>98.3%</b>	<b>1.3%</b>
Add : Excise Duty	1,176	4,169	-71.8%	0.4%	1.7%	-1.3%
<b>Total Revenue</b>	<b>285,339</b>	<b>249,872</b>	<b>14.2%</b>	<b>100.0%</b>	<b>100.0%</b>	
<b>Operating Profit</b>				<b>Operating Profit Margin %</b>		
Consumer Electronics*	2,325	2,538	-8.4%	2.2%	3.0%	-0.8%
Lighting Products*	4,724	1,713	175.8%	6.1%	3.1%	3.0%
Home Appliances *	3,083	3,142	-1.9%	12.3%	16.7%	-4.4%
Mobile Phones	652	500	30.5%	1.0%	0.6%	0.4%
Reverse Logistics	575	1,229	-53.2%	7.8%	19.6%	-11.8%
Security Systems	(91)	-		-186.8%		
<b>Total</b>	<b>11,269</b>	<b>9,123</b>	<b>23.5%</b>	<b>3.9%</b>	<b>3.7%</b>	<b>0.2%</b>

□\*Figures for revenue are not comparable as excise duty was part of cost till June-17 in excise exempted units in Dehradun

## SEGMENT WISE- ODM REVENUE SHARE (%)

Particulars (%)	Q4, FY 17-18			Q4, FY 16-17		
	Q4, FY 17-18	Q4, FY 16-17	% change	FY 17-18	FY 16-17	% change
Consumer Electronics	6.0%	10.7%	-4.7%	5.8%	11.8%	-6.0%
Lighting Products	36.8%	57.3%	-20.5%	39.8%	45.3%	-5.5%
Home Appliances	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%

## SEGMENT WISE- ROCE (%)

Particulars (INR Lacs)	Capital Employed			ROCE *		
	FY 17-18	FY 16-17	% change	FY 17-18	FY 16-17	% change
Consumer Electronics	701	982	-28.6%	297.5%	231.2%	66.3%
Lighting Products	20,274	8,332	143.3%	19.6%	16.7%	2.9%
Home Appliances	12,142	4,593	164.4%	22.0%	62.0%	-40.0%
Mobile Phones	139	1,065	-87.0%	414.5%	40.8%	373.7%
Reverse Logistics	2,348	4,236	-44.6%	20.5%	25.2%	-4.7%
Security Systems	272	-	-			
<b>Total</b>	<b>35,876</b>	<b>19,208</b>				

\* ROCE = EBIT/ Net Capital Employed as on 31<sup>th</sup> Mar.,18

## EXPENDITURE ANALYSIS : Q4, FY 17-18 vs Q4, FY 16-17

Particulars (As a % of total revenues)	Q4, FY 17-18	Q4, FY 16-17	% change
Cost of Material Consumed*	84.6%	88.1%	-3.5%
Employee benefit expenses	3.3%	2.6%	0.7%
Finance Cost	0.7%	0.4%	0.3%
Depreciation and Amortization Expense	0.8%	0.5%	0.3%
Other expenses	7.5%	6.3%	1.2%

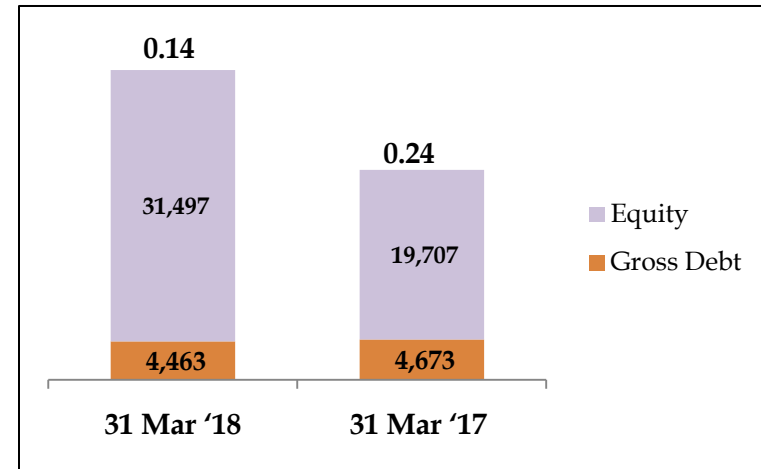
## EXPENDITURE ANALYSIS : FY 17-18 vs FY 16-17

Particulars (As a % of total revenues)	FY 17-18	FY 16-17	% change
Cost of Material Consumed*	87.6%	88.9%	-1.3%
Employee benefit expenses	2.5%	2.6%	-0.1%
Finance Cost	0.5%	0.6%	-0.1%
Depreciation and Amortization Expense	0.5%	0.4%	0.1%
Other expenses	5.9%	4.9%	1.0%

\* Cost of Material Consumed includes changes in inventories and Excise duty

# CONSOLIDATED BALANCE SHEET

Particulars (INR Lacs)		31 Mar '18	31 Mar '17
<b>Net Fixed Assets</b>	<b>(A)</b>	<b>19,498</b>	<b>13,852</b>
<b>Non Current Financial Assets</b>	<b>(B)</b>	<b>471</b>	<b>39</b>
<b>Other Non Current Assets</b>	<b>(C)</b>	<b>1,383</b>	<b>1,208</b>
<b>Cash &amp; Cash Equivalent</b>	<b>(D)</b>	<b>5,524</b>	<b>1,533</b>
<b>Current Financial Assets</b>		<b>63,523</b>	<b>57,765</b>
Trade Receivables		29,628	28,021
Inventories		32,234	28,220
Other Current Financial Assets		1,661	1,525
Other Current Assets		8,187	4,471
<b>Total Current Assets</b>		<b>71,710</b>	<b>62,236</b>
<b>Less: Current Liabilities &amp; Provisions</b>		<b>62,255</b>	<b>54,548</b>
<b>Net Current Assets</b>	<b>(E)</b>	<b>9,455</b>	<b>7,687</b>
<b>Total Assets (A+B+C+D+E)</b>		<b>36,331</b>	<b>24,319</b>
<b>Total Shareholder funds</b>	<b>(A)</b>	<b>31,497</b>	<b>19,707</b>
Equity share capital		1,133	1,099
Other equity		30,365	18,608
<b>Total Debt</b>	<b>(B)</b>	<b>4,064</b>	<b>4,295</b>
Short Term Borrowings		3,264	3,306
Long Term Borrowings		800	989
<b>Other Non Current Liabilities</b>	<b>(C)</b>	<b>770</b>	<b>317</b>
<b>Total Liabilities (A+B+C)</b>		<b>36,331</b>	<b>24,319</b>



Particulars (INR Lacs)	31 Mar '18	31 Mar '17	Change
Total Gross Debt	4,463	4,673	(210)
Cash & Cash Equivalent*	5,524	1,533	3,991
Net Debt	<b>(1,061)</b>	<b>3,140</b>	<b>(4,201)</b>

\* Includes Rs.24 crores of balance IPO Proceeds

# KEY RATIOS

Particulars	31 Mar'18	31 Mar '17
Receivables days Outstanding (A)	38	41
Inventory Days Outstanding (B)	41	41
Payables days outstanding (C)	81	80
<b>Cash Conversion Cycle / Working Capital Days (A+B-C)</b>	<b>(2.1)</b>	<b>1.9</b>
<b>ROCE (%)*</b>	<b>34.9%</b>	<b>37.8%</b>
<b>ROE (%)**</b>	<b>23.8%</b>	<b>30.6%</b>

\*ROCE = EBIT/ Average Net Capital Employed . Balance IPO proceeds of Rs. 24 crores has been excluded for calculation of ROCE

\*\*ROE = PAT/ Average Shareholder Funds. Decrease in ROE is due to infusion of IPO proceeds of Rs. 60 crores

**THANK YOU**