

Dixon

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EARNINGS PRESENTATION

Q1 & FY 20-21

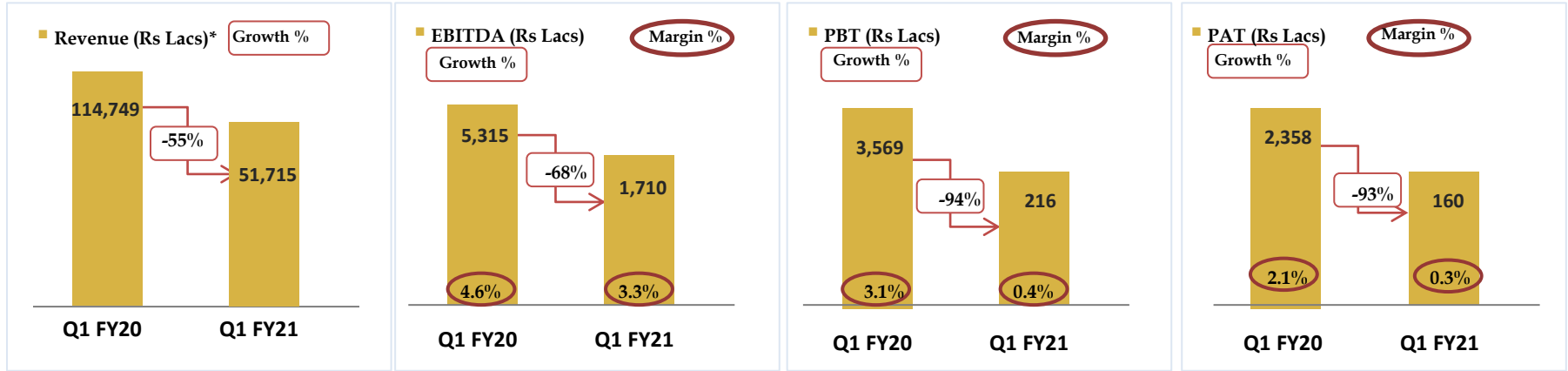
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Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, competition, inflationary pressures,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

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Key highlights of Q1, FY 20-21



- ❑ Covid-19 significantly impacted the performance during the quarter
- ❑ EBITDA margins declined Y-O-Y owing to decline in production and related under absorption of overheads
- ❑ Improved efficiency & aggressively driven cost savings identified in Mar - Apr to counter COVID helped maintain profitability for the quarter
- ❑ Business confidence & condition picked up in May & significantly improved in June
- ❑ Revival of business was witnessed across all the verticals

* Revenue and EBITDA include other income

Consolidated Results Summary

Particulars (INR Lacs)	Q1, FY 20-21	Q1, FY 19-20	% Change
Income	51,694	114,692	-55%
Expenses	50,005	109,434	-54%
Operating Profit	1,689	5,258	-68%
Operating Profit Margin	3.3%	4.6%	-1.3%
Other Income	21	57	-63%
EBITDA	1,710	5,315	-68%
EBITDA Margin	3.3%	4.6%	-1.3%
Depreciation	925	761	22%
EBIT	785	4,554	-83%
Finance Cost	569	985	-42%
PBT	216	3,569	-94%
PBT Margin	0.4%	3.1%	-2.7%
Tax	56	1,211	-95%
PAT	160	2,358	-93%
PAT Margin	0.3%	2.1%	-1.8%
Diluted EPS	1.4	19.9	-93%

Segment Wise Performance : Q1,FY 20-21 vs Q1,FY 19-20

Particulars (INR Lacs)	Q1, FY 20-21	Q1, FY 19-20	% change	Q1, FY 20-21	Q1, FY 19-20	% change
Revenues				% of Total Revenue		
Consumer Electronics*	34,731	50,978	-32%	67%	44%	23%
Lighting Products	7,771	32,432	-76%	15%	28%	-13%
Home Appliances	2,408	9,877	-76%	5%	9%	-4%
Mobile Phones **	5,307	14,370	-63%	10%	13%	-3%
Security Systems (50%)**	1,338	6,793	-80%	3%	6%	-3%
Reverse Logistics	140	241	-42%	0.3%	0.2%	0.1%
Total	51,694	114,692	-55%	100%	100%	-
Operating Profit				Operating Profit Margin %		
Consumer Electronics	863	1,136	-24%	2.5%	2.2%	0.3%
Lighting Products	577	2,540	-77%	7.4%	7.8%	-0.4%
Home Appliances	40	1,067	-96%	1.7%	10.8%	-9.1%
Mobile Phones	203	323	-37%	3.8%	2.2%	1.6%
Security Systems (50%)	2	204	-99%	0.1%	3.0%	-2.9%
Reverse Logistics	4	(11)	139%	3.2%	-4.6%	7.8%
Total	1,689	5,258	-68%	3.3%	4.6%	-1.3%

*Including AC PCB Revenue of Rs 388 Lacs in Q1, FY21 as against a Revenue of Rs 3,198 Lacs in the same period last year, a de-growth of 88%

** The Mobile Phone & Security systems includes set top box revenue of Rs 550 Lacs & Rs 46 Lacs respectively

ODM Revenue & EBITDA Share (%)

Revenue (%)	Q1, FY 20-21	Q1, FY 19-20	% change
Consumer Electronics	3%	8%	-5%
Lighting Products	90%	83%	7%
Home Appliances	100%	100%	-

Segment Wise - Q1, FY 20-21 ROCE (%)

Particulars (INR Lacs)	Capital Employed			ROCE *		
	Q1, FY 20-21	FY 19-20	% change	Q1, FY 20-21	FY 19-20	% change
Consumer Electronics	12,591	6,348	98%	44%	46%	-2%
Lighting Products	26,995	26,796	1%	26%	37%	-11%
Home Appliances	13,888	12,319	13%	22%	30%	-8%
Mobile Phones	7,114	7,185	-1%	22%	31%	-9%
Security Systems (50%)	1,605	1,630	-2%	38%	36%	2%
Reverse Logistics	1,441	1,175	23%	na	10%	na
Total	63,634	55,454	15%			

*ROCE = Trailing 12 Months EBIT/Average Net Capital Employed based on the Capital employed as on 30th June 20 & 30th June 19

Expenditure Analysis : Q1,FY 20-21 vs Q1,FY 19-20

Particulars (As a % of operating revenues)	Q1, FY 20-21	Q1, FY 19-20	% Change
Cost of Material Consumed	88.0%	88.6%	-0.6%
Employee benefit expenses	3.8%	2.5%	1.3%
Finance Cost	1.1%	0.9%	0.2%
Depreciation and Amortization Expense	1.8%	0.7%	1.1%
Other expenses	4.9%	4.3%	0.6%

Key Financial Ratios

Particulars	As on 30 th June 2020
Inventory days (A)	45
Debtors Days (B)	57
Creditors days (C)	93
Cash Conversion Cycle / Working Capital Days (A+B-C)*	9
ROCE (%)*	26.1%
ROE (%) **	20.8%

Cash conversion cycle is distorted due to weak revenues in Quarter 1 & hence is an aberration & will corrected in Quarter 2

*ROCE = Trailing 12 Months EBIT/ Average Net Capital Employed based on the Capital employed as on 30th June 20 & 30th June 19

**ROE = Trailing 12 months PAT / Average Shareholder Funds based on the Shareholder Funds as on 30th June 20 & 30th June 19

THANK YOU