



Dixon[®]
The brand behind brands

EARNINGS PRESENTATION Q3 & 9M, FY 23-24

| | |
|--|--------------|
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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

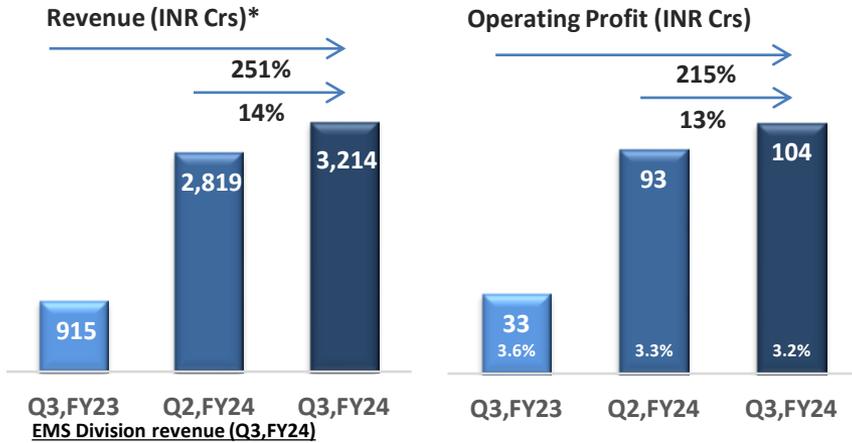
(5) days

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

Mobile & EMS Division

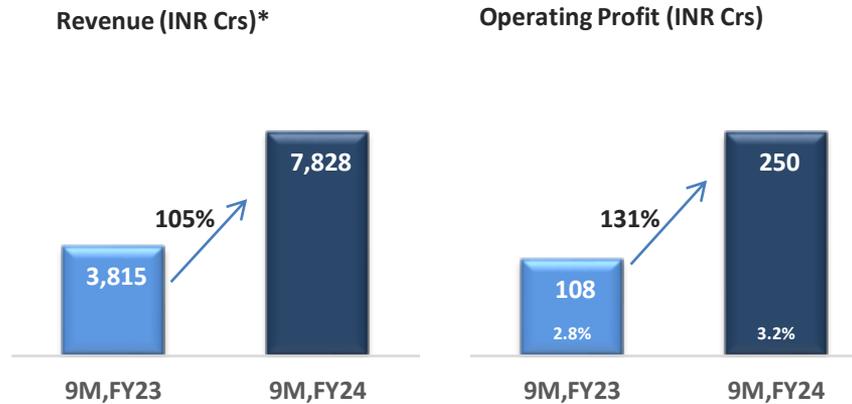


Revenue contribution

Operating Profit contribution

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

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



Revenue contribution

Operating Profit contribution

Capital employed(Crs)

ROCE%**

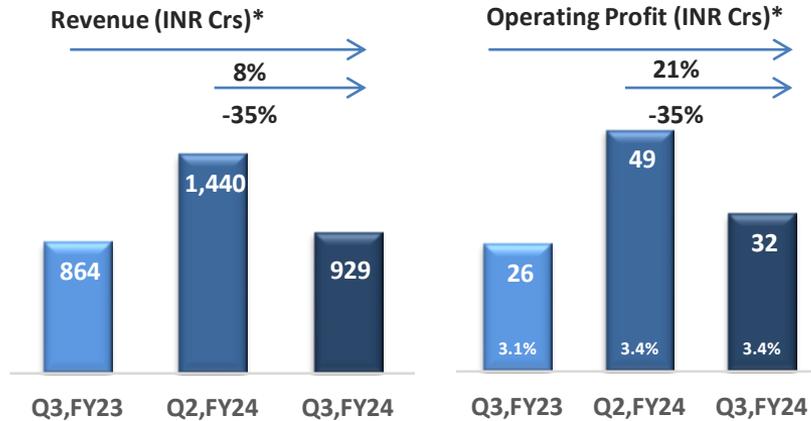
| | 9M, FY 23 | 9M, FY 24 |
|-------------------------------|-----------|-----------|
| Revenue contribution | 42% | 60% |
| Operating Profit contribution | 30% | 48% |
| Capital employed(Crs) | 375 | 594 |
| ROCE%** | 27% | 47% |

EMS Division revenue (9M, FY24)

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

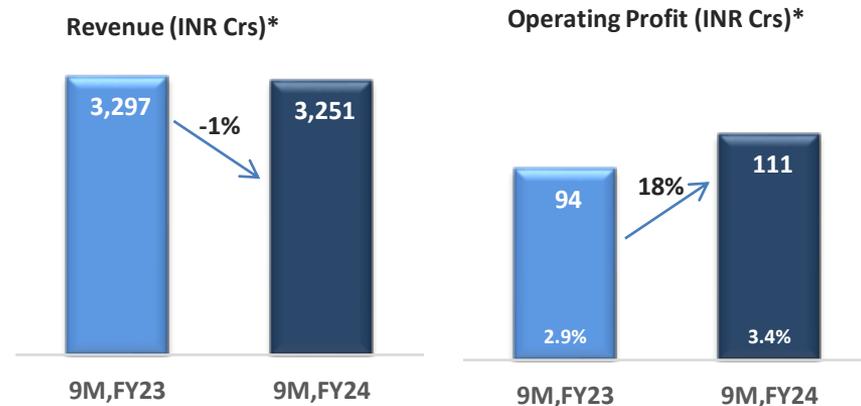
**ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 31st Dec 23 & 31st Dec 22

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%

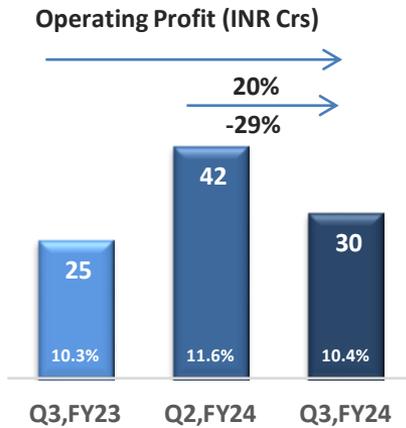
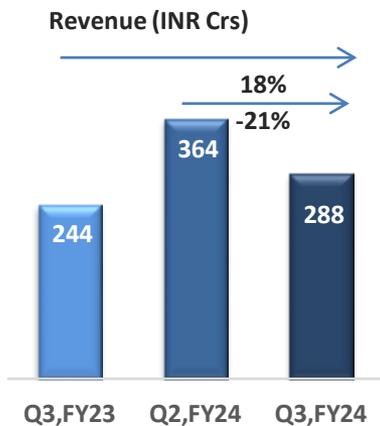


| | 9M, FY 23 | 9M, FY 24 |
|-------------------------------|-----------|-----------|
| Revenue contribution | 36% | 25% |
| Operating Profit contribution | 26% | 21% |
| ODM | 19% | 32% |
| Capital employed(Crs) | 148 | 226 |
| ROCE%** | 103% | 69% |

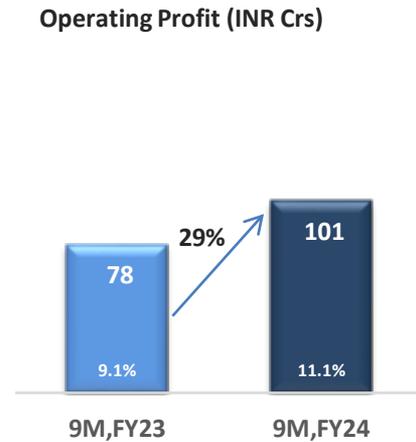
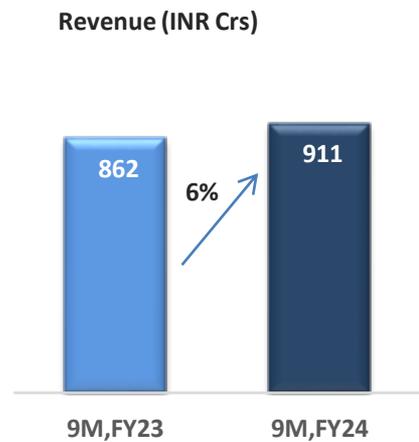
*Revenue & Operating Profit for 9M, FY 23 excluding AC PCBA is INR 3,078 crs & INR 89 crs respectively, adjusting this revenue growth is 6% & operating profit growth is 25%

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

Home appliances



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



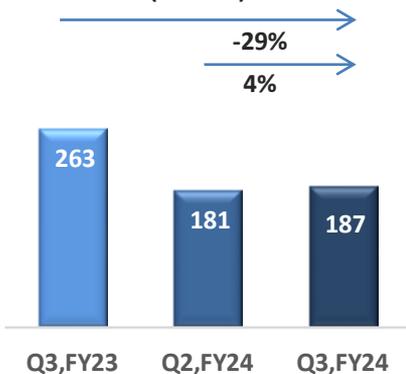
| | 9M, FY 23 | | 9M, FY 24 |
|-------------------------------|-----------|---|-----------|
| Revenue contribution | 9% | ↓ | 7% |
| Operating Profit contribution | 22% | ↓ | 20% |
| ODM | 100% | → | 100% |
| Capital employed (Cr)* | 349 | ↓ | 321 |
| ROCE%** | 31% | ↑ | 33% |

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

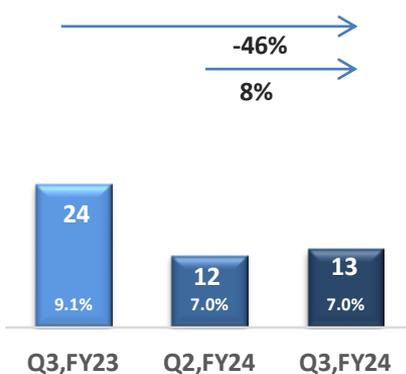
**ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 31st Dec 23 & 31st Dec 22

Lighting Products

Revenue (INR Crs)



Operating Profit (INR Crs)



Revenue contribution

Operating Profit contribution

ODM

Q3, FY 23

11%

22%

89%

Q3, FY 24

4%

7%

94%

Revenue (INR Crs)



Operating Profit (INR Crs)



Revenue contribution

Operating Profit contribution

ODM

Capital employed (Crs)

ROCE% *

9M, FY 23

9%

18%

91%

214

25%

9M, FY 24

5%

9%

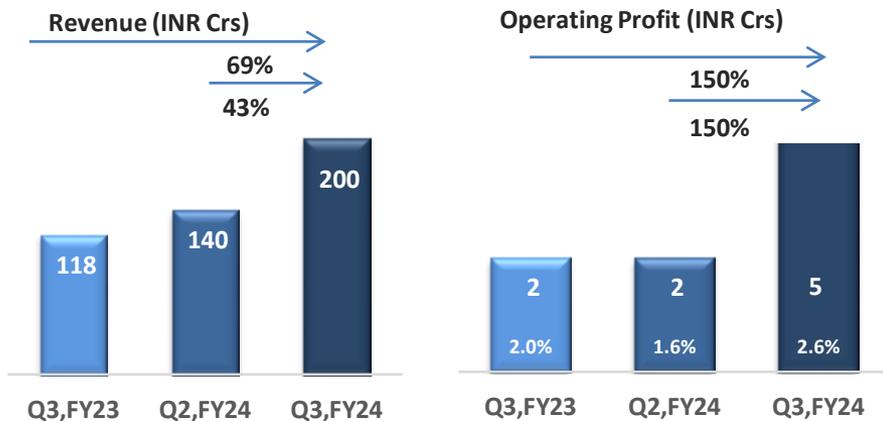
91%

249

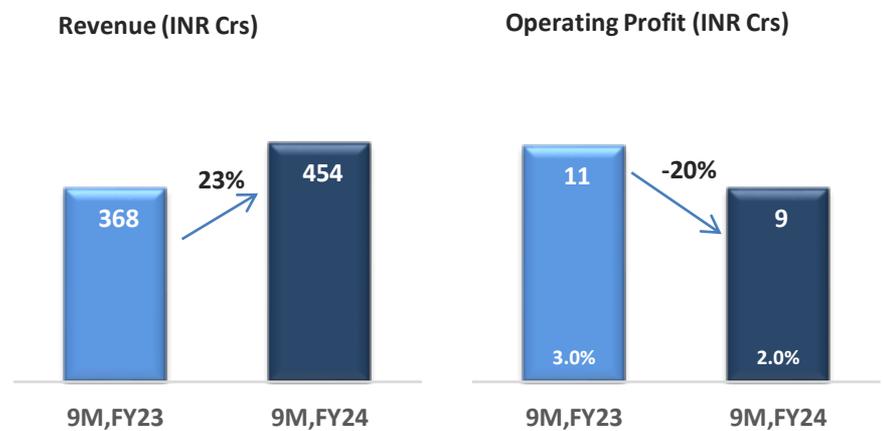
25%

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

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

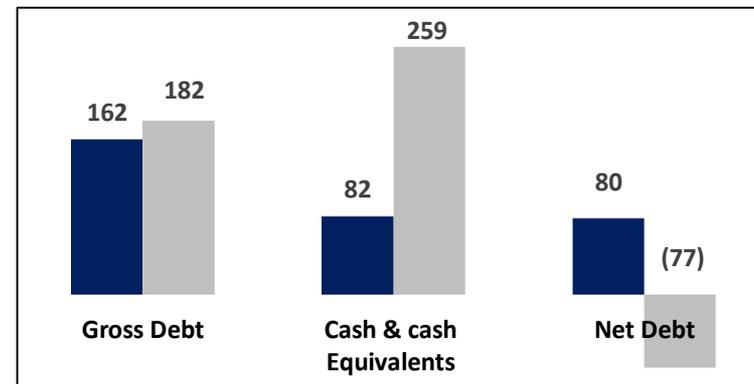
| Particulars (As a % of operating revenues) | Q3, FY 23-24 | Q3, FY 22-23 | % Change |
|--|--------------|--------------|----------|
| Cost of Material Consumed | 91.1% | 89.0% | 2.1% |
| Employee benefit expenses | 1.8% | 2.6% | -0.8% |
| Finance Cost | 0.5% | 0.6% | -0.1% |
| Depreciation and Amortization 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 st Dec '23 | 31 st Mar'23 |
|---|------------|--------------------------|-------------------------|
| Net Fixed Assets | (A) | 1,643 | 1,115 |
| Right-of-use asset | (B) | 314 | 248 |
| Other Non Current Assets | (C) | 91 | 177 |
| Current Assets | | | |
| Cash, Bank & ST Investments | | 82 | 259 |
| Trade Receivables | | 2,006 | 1,715 |
| Inventories | | 1,687 | 958 |
| Other Current Assets | | 551 | 208 |
| Total Current Assets | | 4,326 | 3,140 |
| Less: Current Liabilities & Provisions | | 4,219 | 2,904 |
| Net Current Assets | (D) | 107 | 236 |
| Total Assets (A+B+C+D) | | 2,155 | 1,776 |
| Total Shareholder funds | (A) | 1,593 | 1,285 |
| Equity share capital | | 12 | 12 |
| Other equity | | 1,581 | 1,273 |
| Non Controlling Interest | (B) | 27 | (0.3) |
| Total Debt | (C) | 162 | 182 |
| Short Term Borrowings | | 115 | 145 |
| Long Term Borrowings | | 47 | 37 |
| Other Non Current Liabilities | (D) | 373 | 309 |
| Total Liabilities (A+B+C+D) | | 2,155 | 1,776 |



■ 31st Dec 2023 ■ 31st Mar 2023

| Particulars | 31 st Dec '23 | 31 st 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) |
| Cash Flow from Operating Activities (A) | 296 |
| Capital expenditure | (441) |
| Other (Sales/Purchase of Investment & Other bank balance etc.) | 40 |
| Cash Flow from Investing Activities (B) | (401) |
| 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) |
| Cash Flow from Financing Activities (C) | (37) |
| Net Change in Cash & Cash Equivalents D = (A+B+C) | (142) |
| Opening Cash & Cash Equivalents (E) | 217 |
| Closing Cash & Cash Equivalents (D+E) | 75 |

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 31st Dec, 23 & 31st Dec, 22

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

THANK YOU