

Dixon[®] The brand behind brands

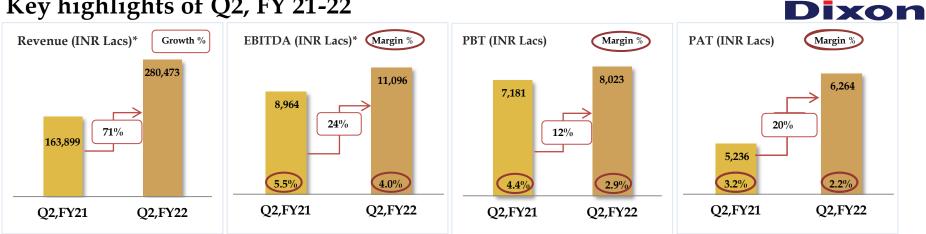
EARNINGS PRESENTATION Q2, FY 21-22

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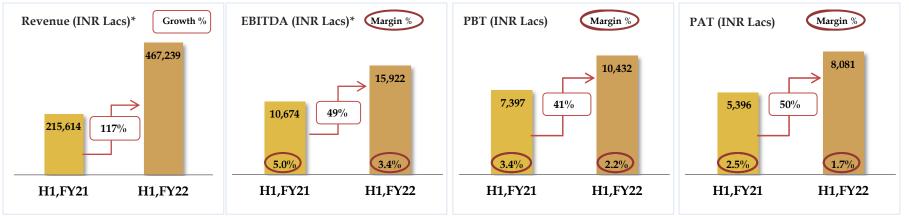
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Key highlights of Q2, FY 21-22



Key highlights of H1,FY 21-22



*Revenue and EBITDA include other income

Consolidated Results Summary

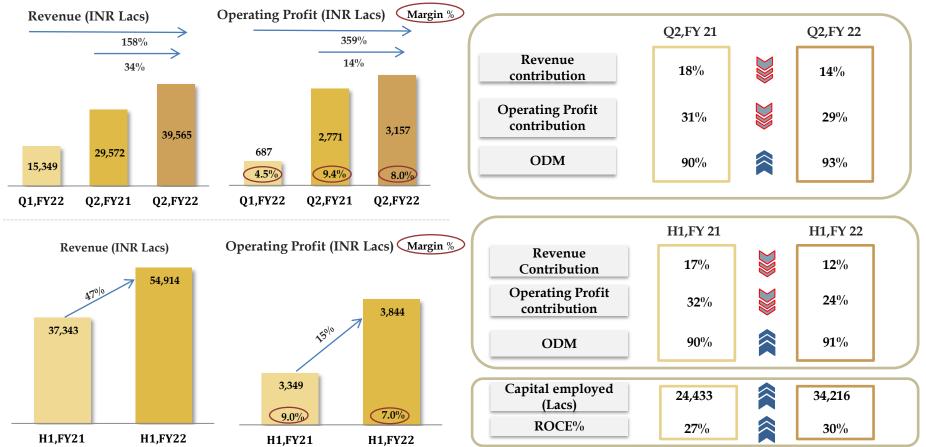
Particulars (INR Lacs)	Q2, FY 21-22	Q2, FY 20-21	% Change	H1, FY 21-22	H1, FY 20-21	% Change
Income	280,378	163,874	71%	467,107	215,568	117%
Expenses	269,377	154,935	74%	451,317	204,940	120%
Operating Profit	11,001	8,939	23%	15,790	10,628	49 %
Operating Profit Margin	3.9%	5.5%	-1.6%	3.4%	4.9 %	-1.5%
Other Income	95	25	280%	132	46	187%
EBITDA	11,096	8,964	24%	15,922	10,674	49 %
EBITDA Margin	4.0%	5.5%	-1.5%	3.4%	5.0%	-1.6%
Depreciation	2,160	1,092	98%	3,664	2,017	82%
EBIT	8,936	7,872	14%	12,258	8,657	42%
Finance Cost	913	691	32%	1,826	1,260	45%
РВТ	8,023	7,181	12%	10,432	7,397	41%
PBT Margin	2.9%	4.4%	-1.5%	2.2%	3.4%	-1.2%
Tax	1,759	1,945	-10%	2,351	2,001	17%
РАТ	6,264	5,236	20%	8,081	5,396	50%
PAT Margin	2.2%	3.2%	-1.0%	1.7%	2.5%	-0.8%
Diluted EPS	10.3	8.9	17%	13.3	9.1	46%

Consumer Electronics*

Dixon Operating Profit (INR Lacs) Margin % **Revenue (INR Lacs) Q2,FY 21 O2,FY 22** 18% 21% Revenue 55% \mathbf{i} 34% **59**% 53% contribution **Operating Profit** $\widehat{}$ 30% 33% contribution 2,977 148.648 126,225 3.605 $\widehat{}$ **ODM** 4% 3% 2,690 96,051 *Including AC PCB Revenue of INR 3,201 Lacs in Q2,FY 22 as against revenue of INR 1,760 Lacs 2.4% 2.8% 2.4% in Q2,FY 21, up by 82% & Reverse Logistics revenue of INR 238 lacs in Q2, FY 22 as against revenue of INR 364 lacs in Q2, FY 21, down by 35% Q1,FY22 Q2,FY21 Q2,FY22 Q1,FY22 Q2,FY21 Q2,FY22 H1,FY 21 H1,FY 22 Operating Profit (INR Lacs) Margin % **Revenue (INR Lacs)** Revenue 61% **59%** Contribution **Operating Profit** $\widehat{}$ 33% 42% contribution 274,872 6,582 110000 7 8500 $\widehat{}$ ODM 3% 5% *Including AC PCB Revenue of INR 7,115 Lacs in H1,FY 22 as against revenue of INR 2,148 Lacs in H1,FY 21, up by 231% & Reverse Logistics revenue of INR 408 lacs in H1, FY 22 as against 3,558 revenue of INR 504 lacs in H1, FY 21, down by 19% 130,922 Capital employed $\widehat{\mathbf{A}}$ 2.7%) 2.4% 11,261 12,678 (Lacs) H1,FY21 H1,FY22 H1,FY21 H1.FY22 $\widehat{}$ ROCE% 105% 47%

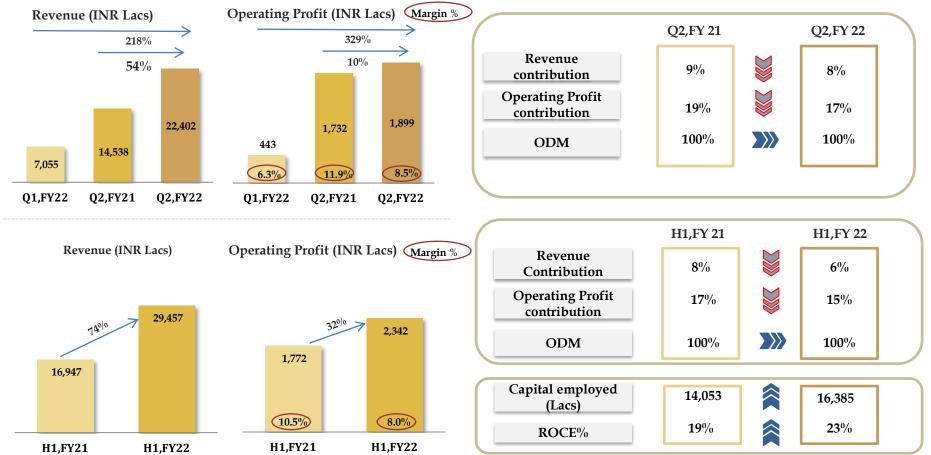
Lighting Products

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Home Appliances

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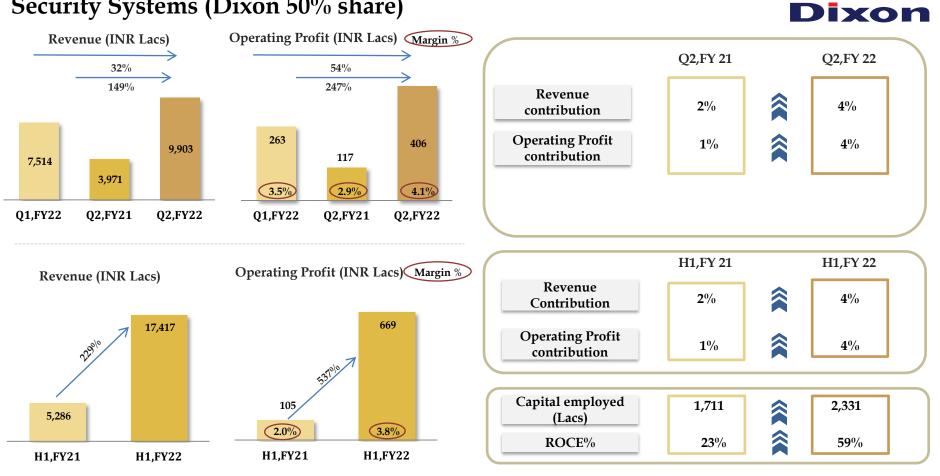
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Mobile & EMS Division

Operating Profit (INR Lacs) Revenue (INR Lacs) Margin % Q2,FY 21 Q2,FY 22 361% 96% 19% 203% **Revenue contribution** \otimes 12% 21% 59,861 1,932 **Operating Profit** 18% 18% 1,628 contribution 420 30,586 19,740 Mobile & EMS Division (Q2 FY22) : - Includes Set top box revenue & Operating profit (Margin) 1.4% 8.2% 3.2% of INR 7,386 Lacs & INR 152 Lacs (2.1%) respectively, Includes Medical electronics revenue & Operating profit (Margin) of INR 326 Lacs & INR 93 Lacs (28.4%) respectively Q1,FY22 Q2,FY21 Q2,FY22 01,FY22 02,FY21 **02,FY22** H1,FY 21 H1,FY 22 **Revenue (INR Lacs) Operating Profit (INR Lacs)** Margin % **Revenue** Contribution 12% 19% 90,447 \bigotimes **Operating Profit** 17% 15% contribution 2,352 2610/0 Mobile & EMS Division (H1,FY22) : - Includes Set top box revenue & Operating profit (Margin) 1,845 of INR 12,868 Lacs & INR 312 Lacs (2.4%) respectively, Includes Medical electronics revenue & Operating profit (Margin) of INR 674 Lacs & INR 191 Lacs (28.3%) respectively Capital employed 25,070 8,192 17,959 (Lacs) 7.4% 2.6% ROCE% 28% 15% H1,FY22 H1,FY21 H1,FY21 H1,FY22

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Security Systems (Dixon 50% share)



Expenditure Analysis : Q2,FY 21-22 vs Q2,FY 20-21

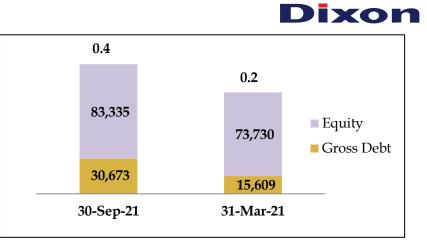
Particulars (As a % of operating revenues)	Q2, FY 21-22	Q2, FY 20-21	% Change
Cost of Material Consumed	91.1%	88.2%	2.9%
Employee benefit expenses	1.9%	2.2%	-0.3%
Finance Cost	0.3%	0.4%	-0.1%
Depreciation and Amortization Expense	0.8%	0.7%	0.1%
Other expenses	3.1%	4.2%	-1.1%

Expenditure Analysis : H1,FY 21-22 vs H1,FY 20-21

Particulars (As a % of operating revenues)	H1, FY 21-22	H1, FY 20-21	% Change
Cost of Material Consumed	91.7%	88.1%	3.6%
Employee benefit expenses	1.9%	2.6%	-0.7%
Finance Cost	0.4%	0.6%	-0.2%
Depreciation and Amortization Expense	0.8%	0.9%	-0.1%
Other expenses	3.0%	4.4%	-1.4%

Balance sheet

Particulars (INR Lacs)		30 th Sep'21	31 st Mar '21
Net Fixed Assets	(A)	67,023	49,043
Right-of-use asset	(B)	12,486	13,218
Other Non Current Assets	(C)	3,325	3,196
Cash, Bank & ST Investments	(D)	26,623	16,414
Current Assets			
Trade Receivables		122,509	108,907
Inventories		118,548	74,325
Other Current Assets		20,082	19,463
Total Current Assets		261,139	202,695
Less: Current Liabilities & Provisions		241,754	179,463
Net Current Assets	(E)	19,385	23,232
Total Assets (A+B+C+D+E)		128,842	105,103
Total Shareholder funds	(A)	83,335	73,730
Equity share capital		1,173	1,171
Other equity		82,162	72,559
Total Debt	(B)	30,673	15,609
Short Term Borrowings		10,836	7,134
Long Term Borrowings		19,837	8,475
Other Non Current Liabilities	(C)	14,834	15,763
Total Liabilities (A+B+C)		128,842	105,103



Particulars (INR Lacs)	30 th Sep '21	31 st Mar '21
Gross Debt	30,673	15,609
Cash & Cash Equivalents	26,623	16,414
Net Debt	4,050	(804)
Net Debt/ Equity	0.05	(0.01)

Cash Flow

Particulars (INR Lacs)	H1, FY 21-22
PBT	10,432
Depreciation & Amortization	3,664
Others (Net interest expenses, ESOP expenses etc.)	2,440
Working capital change	(811)
Taxes Paid	(3,051)
Cash Flow from Operating Activities (A)	12,674
Capital expenditure	(16,496)
Investment in Liquid mutual funds & FDs etc	188
Cash Flow from Investing Activities (B)	(16,308)
Interest Paid	(2,184)
Proceeds from issue of shares (Esop)	918
(Repayment) / Proceeds from Borrowing	15,007
Cash Flow from Financing Activities (C)	13,741
Net Change in Cash & Cash Equivalents (A+B+C)	10,107
Opening Cash & Cash Equivalents (D)	6,384
Closing Cash & Cash Equivalents (A+B+C+D)	16,491

* Negative cash flow of INR 3,822 lacs post capex

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*Free Cash Flow : Cash from Operating activities Less capital expenditure

Key Financial Ratios

Particulars	As on 30 th Sep 2021
Inventory days (A)	35
Debtors Days (B)	40
Creditors days (C)	76
Cash Conversion Cycle / Working Capital Days (A+B-C)*	(1)
ROCE (%)**	30.0%
ROE (%) ***	26.1%

* Working capital days for 30th Sep, 21 calculated on quarterly basis

****ROCE =** Trailing 12 months EBIT/Average Net Capital Employed based on the Capital employed as on 30th Sep 21 & 30th Sep 20 *****ROE =** Trailing 12 months PAT / Average Shareholder Funds based on the Shareholder Funds as on 30th Sep 21 & 30th Sep 20



