

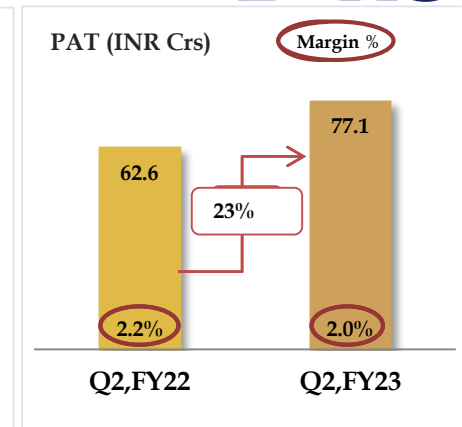
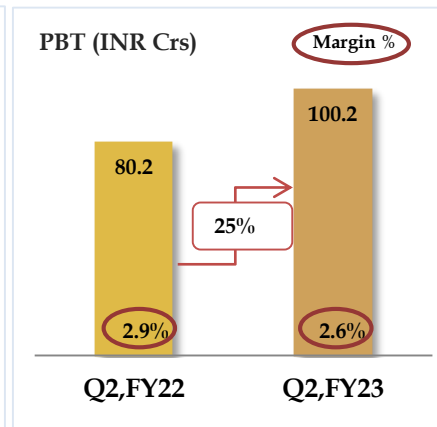
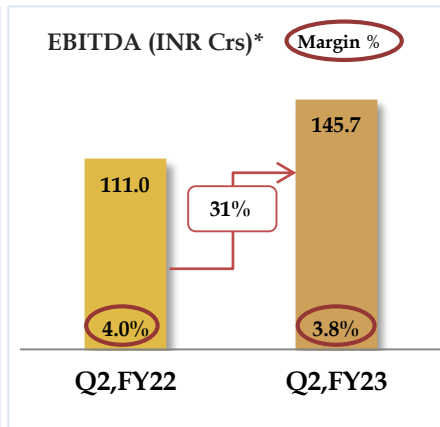
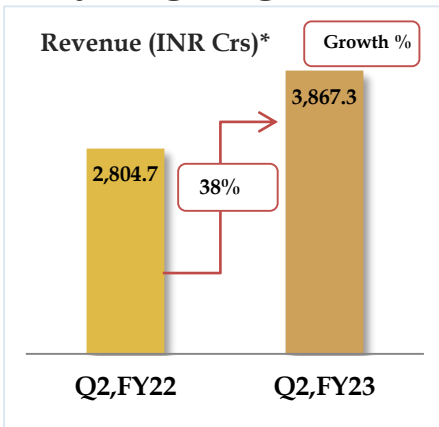


Dixon[®]
The brand behind brands

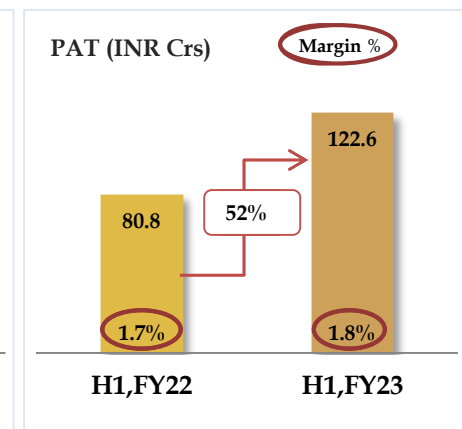
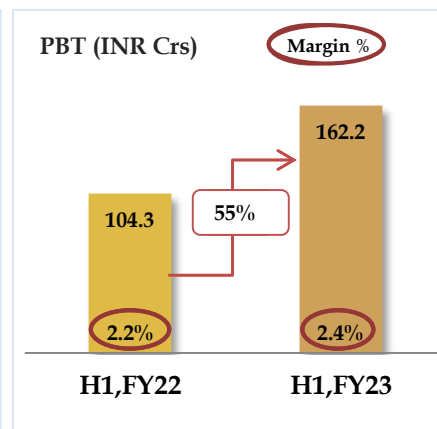
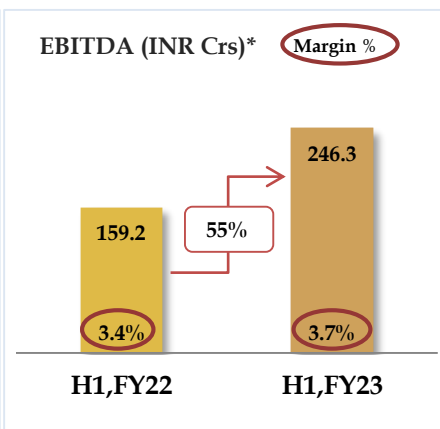
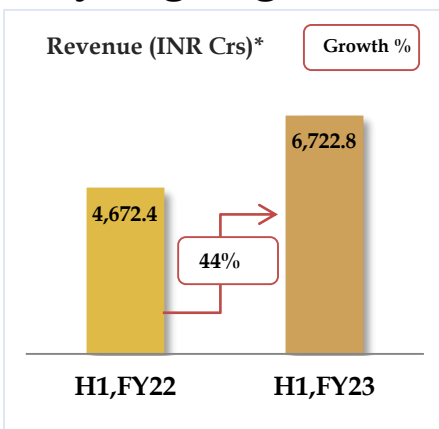
EARNINGS PRESENTATION Q2 & H1, FY 22-23

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Key highlights of Q2, FY 22-23



Key highlights of H1, FY 22-23

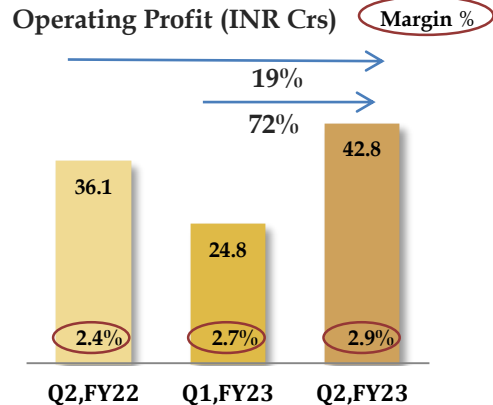
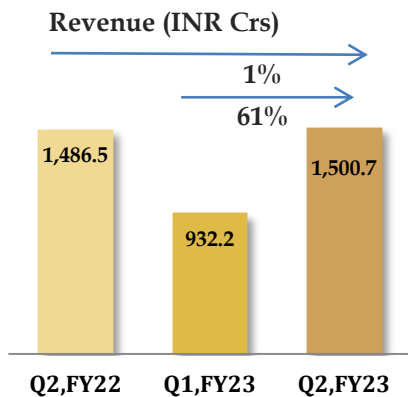


*Revenue and EBITDA include other income

Consolidated Results Summary

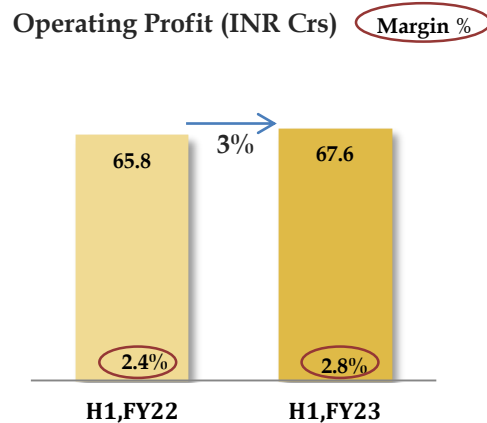
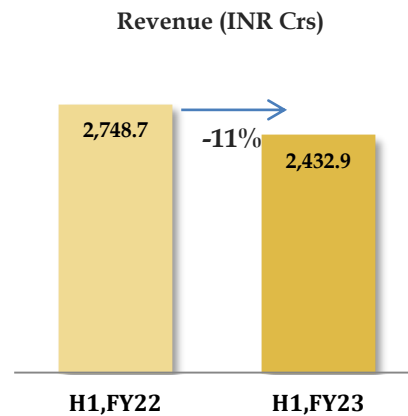
Particulars (INR Crs)	Q2, FY 22-23	Q2, FY 21-22	% Change	H1, FY 22-23	H1, FY 21-22	% Change
Income	3,866.8	2,803.8	38%	6,721.8	4,671.1	44%
Expenses	3,721.6	2,693.8	38%	6,476.6	4,513.2	44%
Operating Profit	145.2	110.0	32%	245.3	157.9	55%
Operating Profit Margin	3.8%	3.9%	-0.1%	3.6%	3.4%	0.2%
Other Income	0.6	1.0	-42%	1.0	1.3	-27%
EBITDA	145.7	111.0	31%	246.3	159.2	55%
EBITDA Margin	3.8%	4.0%	-0.2%	3.7%	3.4%	0.3%
Depreciation	29.1	21.6	35%	53.2	36.6	45%
EBIT	116.6	89.4	30%	193.1	122.6	58%
Finance Cost	15.8	9.1	73%	30.3	18.3	66%
PBT Before JV share	100.8	80.2	26%	162.8	104.3	56%
Share of Profit/(loss) of JV	(0.6)	-	-	(0.7)	-	-
PBT After JV share	100.2	80.2	25%	162.2	104.3	55%
PBT Margin	2.6%	2.9%	-0.3%	2.4%	2.2%	0.2%
Tax	23.1	17.6	31%	39.6	23.5	69%
PAT	77.1	62.6	23%	122.6	80.8	52%
PAT Margin	2.0%	2.2%	-0.2%	1.8%	1.7%	0.1%
Diluted EPS	12.9	10.4	24%	20.5	13.3	53%

Consumer Electronics*



	Q2, FY 22		Q2, FY 23
Revenue contribution	53%	↓	39%
Operating Profit contribution	33%	↓	29%
ODM	4%	↑	25%

*Revenue Includes :- AC PCB :INR 78.6 Crs & Reverse Logistics: INR 2.2 Crs

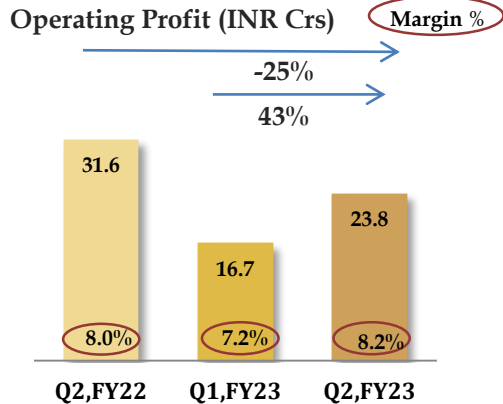
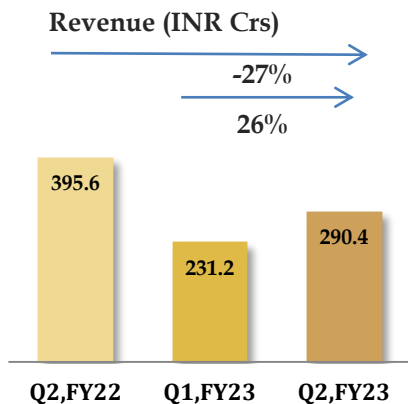


	H1, FY 22		H1, FY 23
Revenue Contribution	59%	↓	36%
Operating Profit contribution	42%	↓	28%
ODM	5%	↑	18%

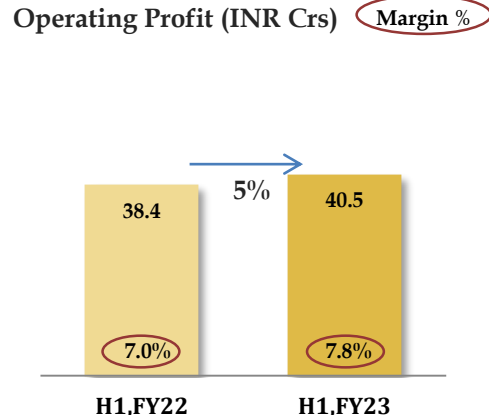
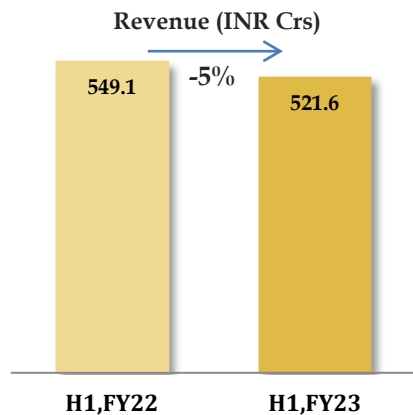
* Revenue Includes:- AC PCB:- INR 149.8 Crs & Reverse Logistics: INR 3.8 Crs

Capital employed (Crs)	126.8	↓	(115.5)
ROCE%	105%	↑	na

Lighting Products



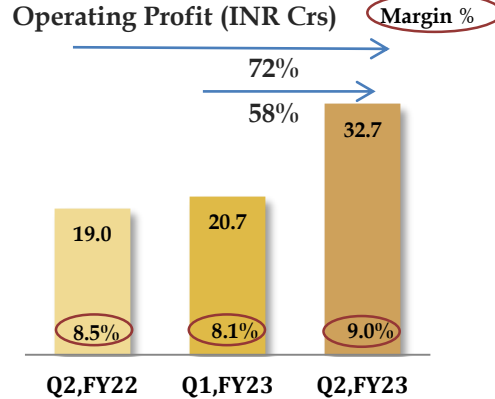
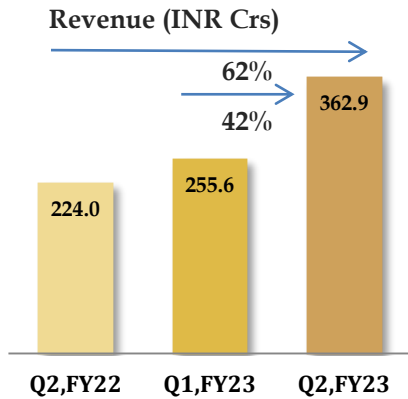
	Q2, FY 22		Q2, FY 23
Revenue contribution	14%	⚡	8%
Operating Profit contribution	29%	⚡	16%
ODM	93%	➡➡	93%



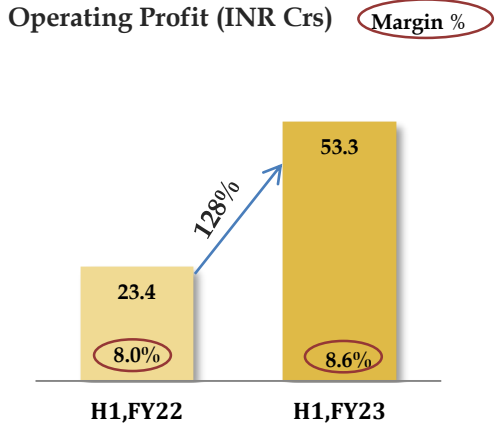
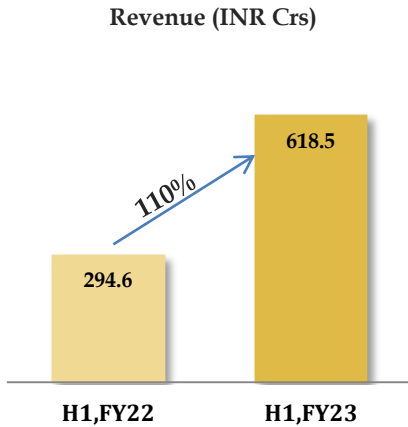
	H1, FY 22		H1, FY 23
Revenue Contribution	12%	⚡	8%
Operating Profit contribution	24%	⚡	17%
ODM	91%	➡➡	91%

Capital employed (Crs)	342.2	⚡	256.7
ROCE%	30%	⚡	25%

Home Appliances



	Q2, FY 22		Q2, FY 23
Revenue contribution	8%	↑	9%
Operating Profit contribution	17%	↑	22%
ODM	100%	→	100%



	H1, FY 22		H1, FY 23
Revenue Contribution	6%	↑	9%
Operating Profit contribution	15%	↑	22%
ODM	100%	→	100%

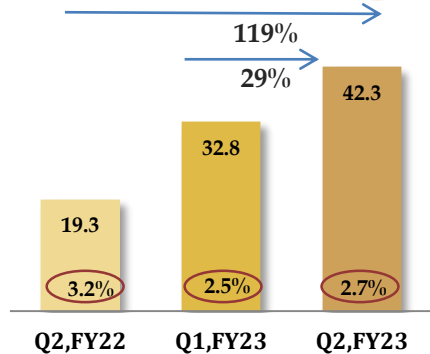
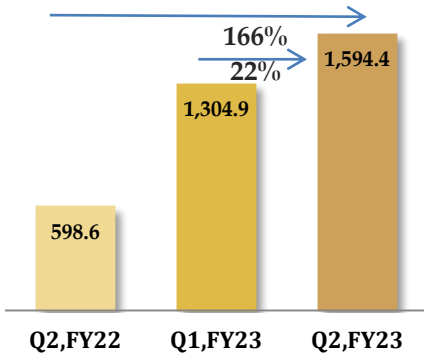
Capital employed (Crs)	163.8	↑	378.5*
ROCE%	23%	↑	26%

*This include Capital Employed of Fully Automatic Washing Machine of INR 163.1 Crs, excluding FATL Capital employed & EBIT, the ROCE is 34%

Mobile & EMS Division

Revenue (INR Crs)

Operating Profit (INR Crs) **Margin %**

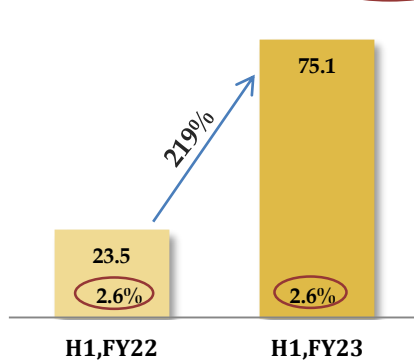
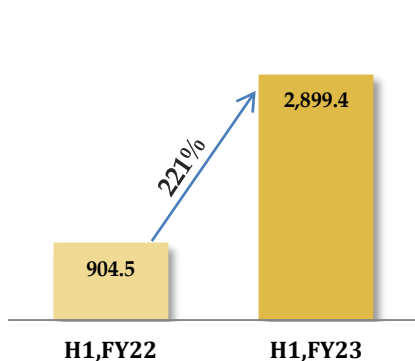


	Q2, FY 22		Q2, FY 23
Revenue contribution	21%	↑	41%
Operating Profit contribution	18%	↑	29%

Q2 FY23 Revenue includes :- Set top box : INR 31.9 Crs, IT hardware : INR 30.3 Crs, Telecom : INR 87.8 Crs & Medical Electronics : INR 0.50 Crs

Revenue (INR Crs)

Operating Profit (INR Crs) **Margin %**



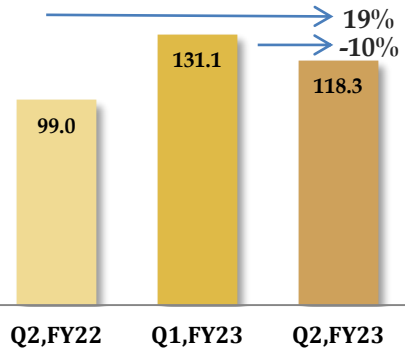
	H1, FY 22		H1, FY 23
Revenue Contribution	19%	↑	43%
Operating Profit contribution	15%	↑	31%

H1, FY23 Revenue Includes :- Set top: INR 74.7 Crs, IT hardware: INR 39.6 crs, Telecom : INR 121.2 Crs & Medical Electronics : INR 1.9 Crs

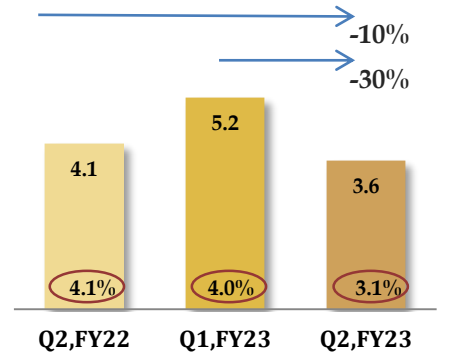
Capital employed (Crs)	179.6	↑	605.3
ROCE%	15%	↑	24%

Security Systems (Dixon 50% share)

Revenue (INR Crs)



Operating Profit (INR Crs)

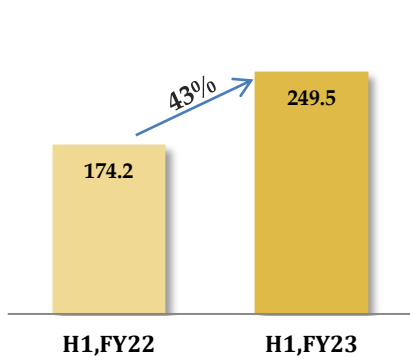


Margin %

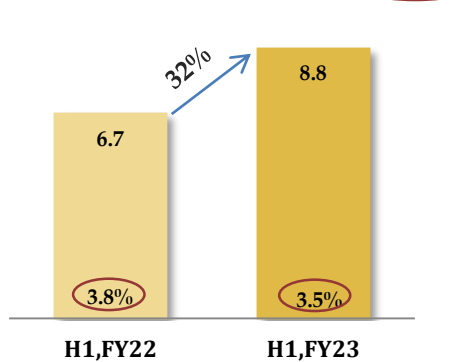
-10%

-30%

Revenue (INR Crs)

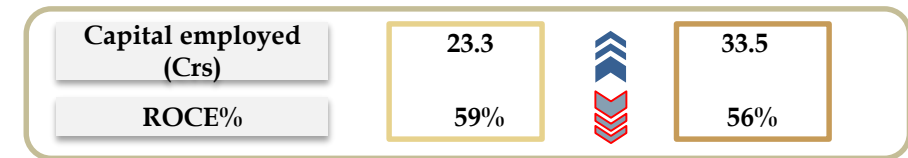
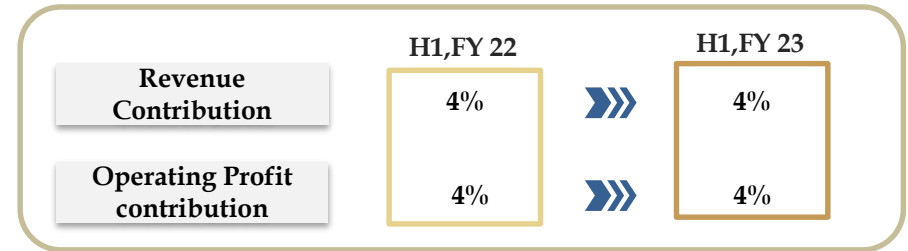
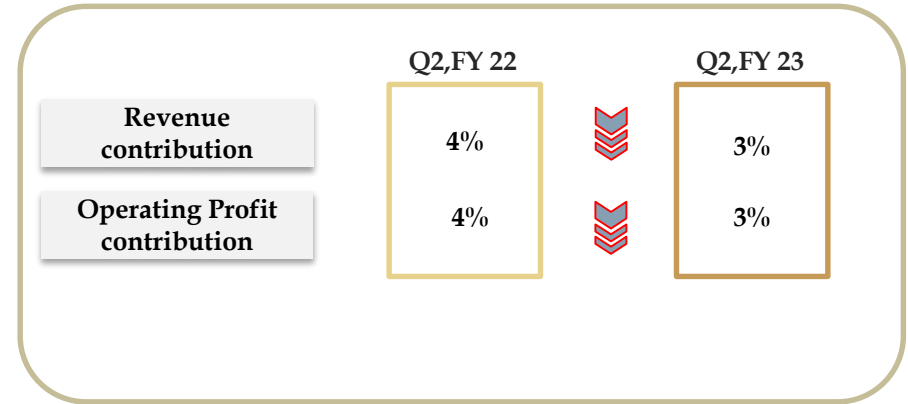


Operating Profit (INR Crs)



Margin %

32%



Expenditure Analysis : Q2,FY 22-23 vs Q2,FY 21-22

Particulars (As a % of operating revenues)	Q2, FY 22-23	Q2, FY 21-22	% Change
Cost of Material Consumed	91.4%	91.1%	0.3%
Employee benefit expenses	1.8%	1.9%	-0.1%
Finance Cost	0.4%	0.3%	0.1%
Depreciation and Amortization Expense	0.8%	0.8%	-
Other expenses	3.0%	3.1%	-0.1%

Expenditure Analysis : H1,FY 22-23 vs H1,FY 21-22

Particulars (As a % of operating revenues)	H1, FY 22-23	H1, FY 21-22	% Change
Cost of Material Consumed	91.2%	91.7%	-0.5%
Employee benefit expenses	1.9%	1.9%	-
Finance Cost	0.5%	0.4%	0.1%
Depreciation and Amortization Expense	0.8%	0.8%	-
Other expenses	3.3%	3.0%	0.3%

Balance sheet

Particulars (INR Crs)		30 th Sep'22	31 st Mar '22
Net Fixed Assets	(A)	944.0	829.8
Right-of-use asset	(B)	191.0	195.9
Other Non Current Assets	(C)	106.3	104.5
Cash, Bank & ST Investments	(D)	260.2	317.4
Current Assets			
Trade Receivables		1,935.3	1,356.4
Inventories		1,224.4	1,155.7
Other Current Assets		387.0	317.6
Total Current Assets		3,546.7	2,829.6
Less: Current Liabilities & Provisions		3,295.1	2,575.2
Net Current Assets	(E)	251.7	254.4
Total Assets (A+B+C+D+E)		1,753.1	1,702.0
Total Shareholder funds	(A)	1,111.6	996.8
Equity share capital		11.9	11.9
Other equity		1,099.7	984.9
Non Controlling Interest	(B)	0.2	0.6
Total Debt	(C)	400.0	458.0
Short Term Borrowings		114.6	160.7
Long Term Borrowings		285.4	297.3
Other Non Current Liabilities	(D)	241.3	246.6
Total Liabilities (A+B+C+D)		1,753.1	1,702.0

Particulars (INR Crs)	30 th Sep '22	31 st Mar '22
Gross Debt	400.0	458.0
Cash & Cash Equivalentents	260.2	317.4
Net Debt	139.8	140.6
Gross Debt /Equity	0.4	0.5
Net Debt/Equity	0.13	0.14

Cash Flow

Particulars (INR Crs)	H1, FY 22-23
PBT	162.8
Depreciation & Amortization	53.2
Others (Net interest expenses, ESOP expenses etc.)	39.7
Working capital change	17.0
Taxes Paid	(38.3)
Cash Flow from Operating Activities (A)	234.3
Capital expenditure	(183.9)
Other (Short term investment & Other bank balance etc.)	113.0
Cash Flow from Investing Activities (B)	(70.8)
Interest Paid	(33.3)
Repayment - Long term borrowings	(9.1)
Repayment - Short term borrowings	(54.7)
Dividend paid	(11.9)
Cash Flow from Financing Activities (C)	(108.9)
Net Change in Cash & Cash Equivalents (A+B+C)	54.6
Opening Cash & Cash Equivalents (D)	176.5
Closing Cash & Cash Equivalents (A+B+C+D)	231.0

** Cash flow generation of INR 50.4 Crs post capex*

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

Key Financial Ratios

Particulars	As on 30 th Sep 2022	As on 31 st Mar 2022
Inventory days (A)	27	31
Debtors Days (B)	45	41
Creditors days (C)	72	72
Cash Conversion Cycle / Working Capital Days (A+B-C)*	0	0
ROCE (%)**	27.3%	24.9%
ROE (%) ***	23.9%	21.9%

** Working capital days for 30th Sep, 22 & 31st March, 22 calculated on quarterly basis*

****ROCE** = Trailing 12 months EBIT / Average Net Capital Employed based on the Capital employed as on 30th Sep 22 & 30th Sep 21

*****ROE** = Trailing 12 months PAT / Average Shareholder Funds based on the Shareholder Funds as on 30th Sep 22 & 30th Sep 21

THANK YOU