

Dixon

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EARNINGS PRESENTATION

Q2 & H1, FY 19-20

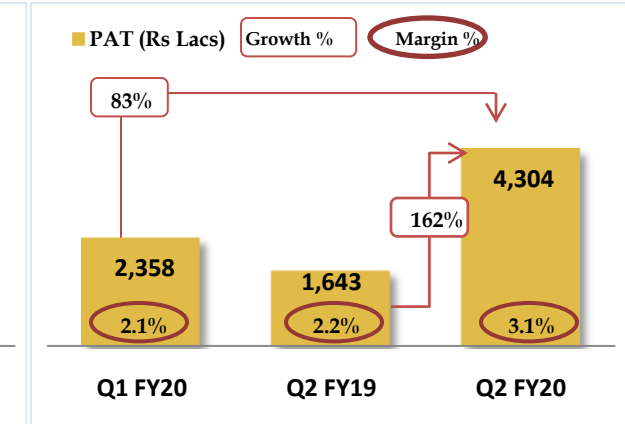
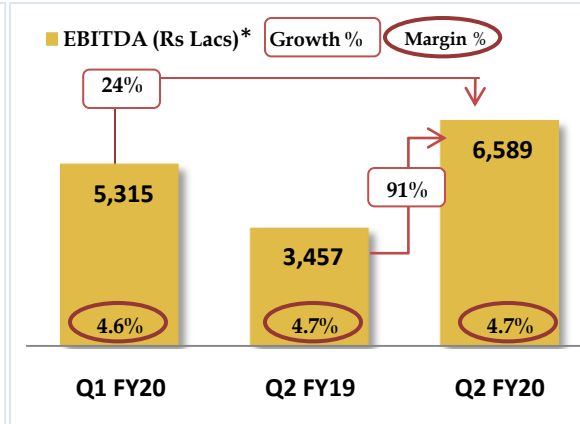
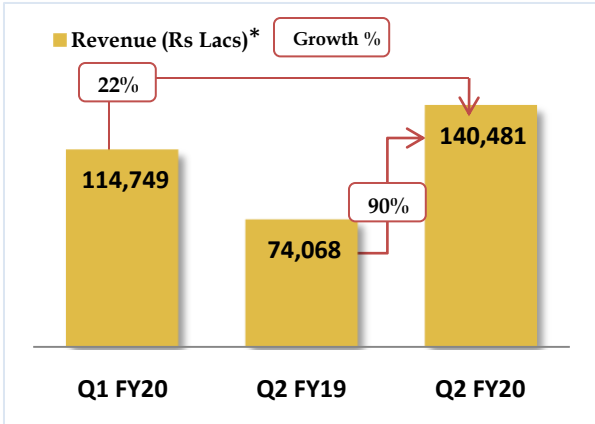
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Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, competition, inflationary pressures,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

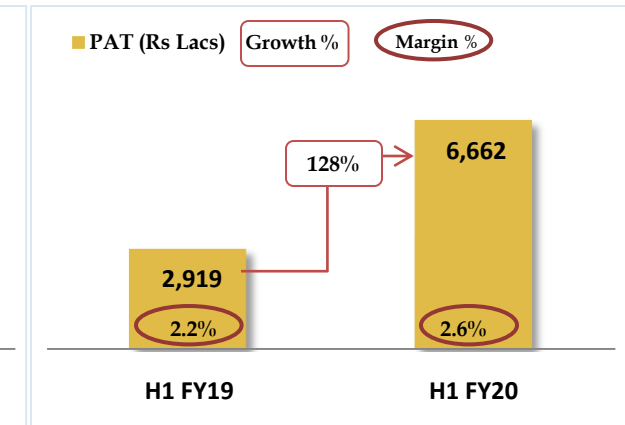
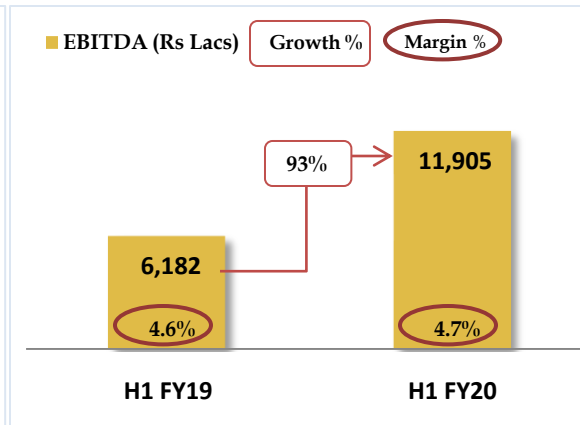
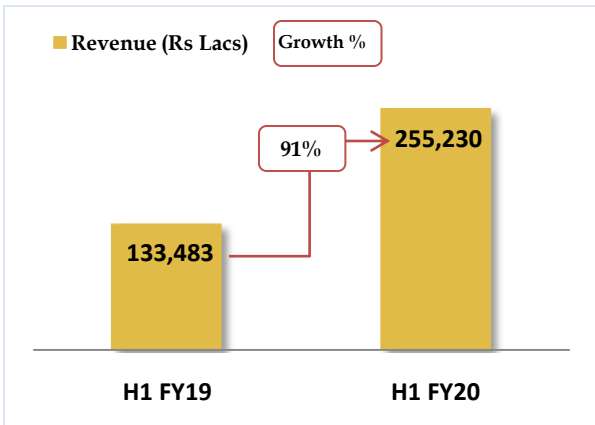
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Key highlights of Q2, FY 19-20



Key highlights of H1, FY 19-20



*Revenue and EBITDA include other income

• Adopted Ind-AS 116 (Leases) from April 1, 2019. The Impact on profit before tax is not material

Consolidated Results Summary



Particulars (INR Lacs)	Q2, FY 19-20	Q2, FY 18-19	% Change	H1,FY 19-20	H1,FY 18-19	% Change
Income	140,198	73,885	90%	254,890	133,153	91%
Expenses	133,892	70,611	90%	243,325	127,301	91%
Operating Profit	6,306	3,274	93%	11,565	5,852	98%
Operating Profit Margin	4.5%	4.4%	0.1%	4.5%	4.4%	0.1%
Other Income	283	183	55%	340	330	3%
EBITDA	6,589	3,457	91%	11,905	6,182	93%
EBITDA Margin	4.7%	4.7%	-	4.7%	4.6%	0.1%
Depreciation	817	500	63%	1,578	960	64%
EBIT	5,772	2,957	95%	10,327	5,222	98%
Finance Cost	937	491	91%	1,923	1,004	92%
PBT	4,835	2,466	96%	8,404	4,218	99%
PBT Margin	3.4%	3.3%	0.1%	3.3%	3.2%	0.1%
Tax	531	823	-35%	1,742	1,299	34%
PAT	4,304	1,643	162%	6,662	2,919	128%
PAT Margin	3.1%	2.2%	0.9%	2.6%	2.2%	0.4%
Diluted EPS	36.4	14.5	151%	56.3	25.8	119%

- The Mobile Phone Segment- Padget electronics became a 100% subsidiary in April,19 as against 50% in FY18-19
- Adopted Ind-AS 116 (Leases) from April 1,2019. The Impact on profit before tax is not material

Segment Wise Performance : Q2, FY 19-20 vs Q2, FY 18-19

Particulars (INR Lacs)	Q2, FY 19-20	Q2, FY 18-19	% change	Q2, FY 19-20	Q2, FY 18-19	% change
Revenues				% of Total Revenue		
Consumer Electronics*	73,820	35,973	105%	53%	49%	4%
Lighting Products	28,391	19,041	49%	20%	26%	-6%
Home Appliances	13,913	10,384	34%	10%	14%	-4%
Mobile Phones (100%/50%)**	19,339	6,367	204%	14%	9%	5%
Security Systems (50%)	4,351	1,110	292%	3%	2%	2%
Reverse Logistics	384	1,011	-62%	0.3%	1%	-0.7%
Total	140,198	73,885	90%	100%	100%	-
Operating Profit				Operating Profit Margin %		
Consumer Electronics	1,773	1,264	40%	2.4%	3.5%	-1.1%
Lighting Products	2,299	1,106	108%	8.1%	5.8%	2.3%
Home Appliances	1,643	846	94%	11.8%	8.1%	3.7%
Mobile Phones ** (100%/50%)	413	58	612%	2.1%	0.9%	1.2%
Security Systems (50%)	106	(12)	985%	2.4%	-1.1%	3.5%
Reverse Logistics	72	12	500%	18.8%	1.2%	17.6%
Total	6,306	3,274	93%	4.5%	4.4%	0.1%

*Including AC PCB Revenue of Rs 3,518 Lacs as against a Revenue of Rs 2,046 Lacs in the same period last year, a growth of 72%

** The Mobile Phone Segment- Padget electronics became a 100% subsidiary in April,19 as against 50% in FY18-19

Segment Wise Performance : H1,FY 19-20 vs H1,FY 18-19

Particulars (INR Lacs)	H1, FY 19-20	H1, FY 18-19	% change	H1, FY 19-20	H1,FY 18-19	% change
Revenues				% of Total Revenue		
Consumer Electronics*	124,798	58,248	114%	49%	44%	5%
Lighting Products	60,823	38,033	60%	24%	29%	-5%
Home Appliances	23,791	18,957	25%	9%	14%	-5%
Mobile Phones (100%/50%)**	33,709	13,688	146%	13%	10%	3%
Security Systems (50%)	11,144	1,782	525%	4%	1%	3%
Reverse Logistics	625	2,446	-74%	0.2%	2.0%	-1.8%
Total	254,890	133,153	91%	100%	100%	-
Operating Profit				Operating Profit Margin %		
Consumer Electronics	2,909	1,510	93%	2.3%	2.6%	-0.3%
Lighting Products	4,839	2,551	90%	8.0%	6.7%	1.3%
Home Appliances	2,710	1,763	54%	11.4%	9.3%	2.1%
Mobile Phones ** (100%/50%)	736	139	429%	2.2%	1.0%	1.2%
Security Systems (50%)	310	(58)	635%	2.8%	-3.3%	6.1%
Reverse Logistics	61	(53)	215%	9.8%	-2.2%	11.9%
Total	11,565	5,852	98%	4.5%	4.4%	0.1%

*Including AC PCB Revenue of Rs 6,716 Lacs as against a Revenue of Rs 4,118 Lacs in the same period last year, a growth of 63%

** The Mobile Phone Segment- Padget electronics became a 100% subsidiary in April,19 as against 50% in FY18-19

ODM Revenue Share (%) - Q2 & H1, FY 19-20 vs Q2 & H1, FY 18-19

Particulars (%)	Q2, FY 19-20	Q2, FY 18-19	% change	H1, FY 19-20	H1, FY 18-19	% change
Consumer Electronics	4%	10%	-6%	6%	10%	-4%
Lighting Products	84%	65%	19%	83%	50%	33%
Home Appliances	100%	100%	-	100%	100%	-

Segment Wise - H1, FY 19-20 ROCE (%)

Particulars (INR Lacs)	Capital Employed			ROCE *		
	H1, FY 19-20	FY 18-19	% change	H1, FY 19-20	FY 18-19	% change
Consumer Electronics	10,825	13,618	-21%	64%	37%	27%
Lighting Products	28,796	20,568	40%	32%	28%	4%
Home Appliances	12,502	12,041	4%	30%	26%	4%
Mobile Phones (100%/50%)	4,640	2,073	124%	45%	43%	2%
Security Systems (50%)	1,541	1,472	5%	31%	11%	20%
Reverse Logistics	1,362	1,304	4%	na	na	na
Total	59,665	51,076	17%			

*H1 FY19-20 ROCE = Trailing 12 Months EBIT / Average Capital Employed

Expenditure Analysis : Q2,FY 19-20 vs Q2,FY 18-19

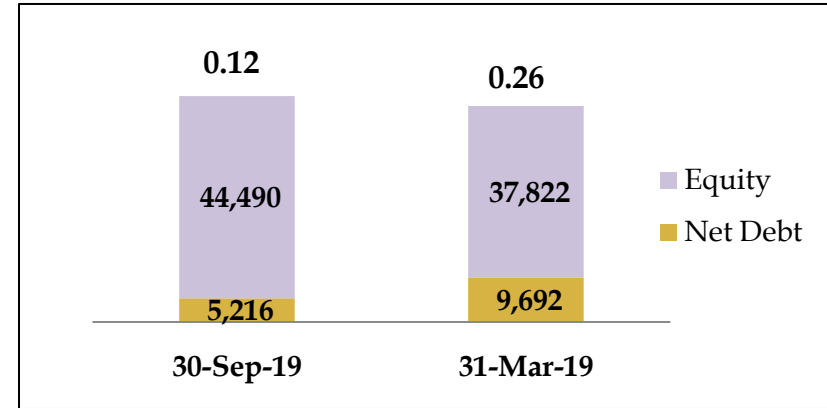
Particulars (As a % of operating revenues)	Q2, FY 19-20	Q2, FY 18-19	% Change
Cost of Material Consumed	89.5%	86.9%	2.6%
Employee benefit expenses	2.2%	2.6%	-0.4%
Finance Cost	0.7%	0.7%	-
Depreciation and Amortization Expense	0.6%	0.7%	-0.1%
Other expenses	3.7%	6.1%	-2.4%

Expenditure Analysis : H1,FY 19-20 vs H1,FY 18-19

Particulars (As a % of operating revenues)	H1, FY 19-20	H1, FY 18-19	% Change
Cost of Material Consumed	89.1%	86.3%	2.8%
Employee benefit expenses	2.4%	2.8%	-0.4%
Finance Cost	0.8%	0.8%	-
Depreciation and Amortization Expense	0.6%	0.7%	-0.1%
Other expenses	4.0%	6.5%	-2.5%

Balance sheet

Particulars (INR Lacs)		30 th Sep '19	31 st Mar '19
Net Fixed Assets	(A)	38,871	25,971
Other Non Current Assets	(B)	2,476	16,335
Cash & Cash Equivalents	(C)	8,054	4,433
Current Assets			
Trade Receivables		82,068	51,674
Inventories		51,559	40,836
Other Current Financial Assets		2,049	2,018
Other Current Assets		10,387	7,977
Total Current Assets		146,063	102,505
Less: Current Liabilities & Provisions		127,603	79,396
Net Current Assets	(D)	18,460	23,109
Total Assets (A+B+C+D)		67,861	69,849
Total Shareholder funds	(A)	44,490	37,822
Equity share capital		1,133	1,133
Other equity		43,357	36,689
Total Debt	(B)	13,270	14,124
Short Term Borrowings		12,402	12,994
Long Term Borrowings		868	1,130
Other Non Current Liabilities	(C)	10,101	17,903
Total Liabilities (A+B+C)		67,861	69,849



Particulars (INR Lacs)	30 th Sep '19	31 st Mar '19
Total Gross Debt	13,270	14,124
Cash & Cash Equivalents*	8,054	4,433
Net Debt	5,216	9,692
Net Debt /Equity	0.12	0.26
Net Debt/EBITDA**	0.26	0.69

*Includes Rs. 716 lacs & Rs 1,400 Lacs of balance IPO Proceeds in 30th Sep ,19 & 31st Mar ,19 respectively

** Trailing 12 month EBITDA is taken for the above calculation

Cash Flow

Particulars (Rs Lacs)	H1, FY 19-20
PBT	8,404
Depreciation & Amortization	1,578
Others (Net interest expenses, ESOP expenses etc.)	2,258
Working capital change	1,868
Taxes Paid	(1,562)
Cash Flow from Operating Activities (A)	12,546
Capital expenditure	(4,079)
Net Cash Outflow on Investment in Padget (Mobile Phone Segment)	(2,700)
Others (Investment in Margin money & MF Investment)	(2,035)
Cash Flow from Investing Activities (B)	(8,814)
Interest Paid	(1,976)
(Repayment) / Proceeds Borrowing	(850)
Dividend (Including Dividend Distribution Tax)	(274)
Cash Flow from Financing Activities (C)	(3,100)
Net Change in Cash & Cash Equivalents (A+B+C)	632
Opening Cash & Cash Equivalents (D)	1,499
Closing Cash & Cash Equivalents (A+B+C+D)	2,131

Cash conversion continued to be strong added by efficient working capital management & profitable growth

Key Financial Ratios

Particulars	As on 30 th Sep 2019
Debtors days (A)	71
Inventory Days (B)	45
Creditors days (C)	116
Cash Conversion Cycle / Working Capital Days (A+B-C)*	0
ROCE (%)*	33.0%
ROE (%) **	25.6%

Better Working capital management led by Inventory & creditors days

*ROCE = Trailing 12 Months EBIT/ Average Net Capital Employed based on the Capital employed as on 30th Sep 19 & 30th Sep 18 . Balance IPO proceeds of Rs. 716 Lacs has been excluded for calculation of ROCE

**ROE = Trailing 12 months PAT / Average Shareholder Funds based on the Shareholder Funds as on 30th Sep 19 & 30th Sep 18

THANK YOU