



Dixon

The brand behind brands

EARNINGS PRESENTATION

Q1, FY 25-26

July 2025

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Key highlights – Q1,FY 25-26

Dixon

Revenue *

₹ 12,838 crs

95% YoY

₹ 6,588 crs in Q1,FY24-25

EBITDA*

₹ 484 crs

89% YoY

₹ 256 crs in Q1,FY24-25

EBITDA Margin

3.8%

(10) bps

3.9% in Q1,FY24-25

PBT

₹ 366 crs

103% YoY

₹ 180 crs in Q1,FY24-25

PBT Margin

2.9%

20 bps

2.7% in Q1,FY24-25

PAT

₹ 280 crs

100% YoY

₹ 140 crs in Q1,FY24-25

PAT Margin

2.2%

10 bps

2.1% in Q1,FY24-25

Free Cash Flow

₹ 57 crs

₹ (124) crs in Q1,FY24-25

Net Debt

₹ (214) crs

₹ (62) crs as on
31st Mar 25

ROCE%

49.1%

60 bps

48.5% as on
31st Mar 25

ROE%(Adjusted)

33.9%

140 bps

32.5% as on
31st Mar 25

Net WC Days

(4) Days

+1 days

(5)days as on
31st Mar 25

*Revenue & EBITDA include other income

Adjusted : After excluding the fair value gain on the value of Dixon stake of 6.5% in Aditya Infotech Ltd

Consolidated Results Summary

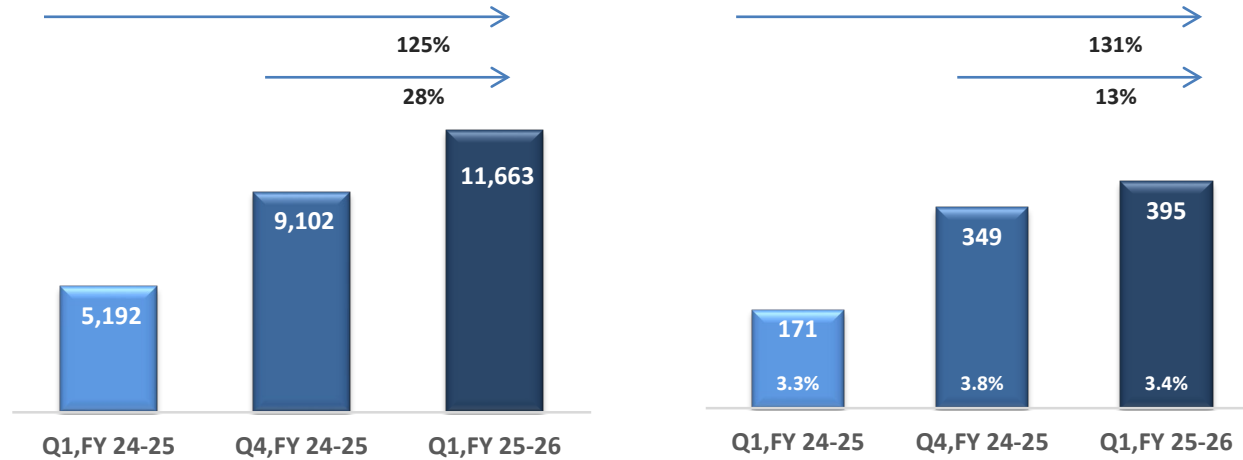
Particulars (INR Crs)	Q1, FY 25-26	Q1, FY 24-25	% Change
Income	12,836	6,580	95%
Expenses	12,354	6,332	95%
Operating Profit	482	248	94%
Operating Profit Margin	3.8%	3.8%	-
Other Income	2	8	-75%
EBITDA	484	256	89%
EBITDA Margin	3.8%	3.9%	-0.1%
Depreciation	93	54	72%
EBIT	391	202	94%
Finance Cost	32	29	10%
PBT Before JV share	359	173	108%
PBT Before JV share Margin	2.8%	2.6%	0.2%
Share of Profit of JV (Rexxam)	7	7	-
PBT After JV share	366	180	103%
PBT After JV share Margin	2.9%	2.7%	0.2%
Tax	86	40	115%
PAT	280	140	100%
PAT Margin	2.2%	2.1%	0.1%
Non-controlling interest	55	6	817%
PAT after non Controlling interest	225	134	68%

SEGMENT WISE PERFORMANCE

Mobile & Other EMS Division

Revenue (INR Crs)*

Operating Profit (INR Crs)



Q1, FY 24-25

Q1, FY 25-26

Revenue contribution



Operating Profit contribution



Capital Employed

750



1,976

ROCE%**



Other EMS Division

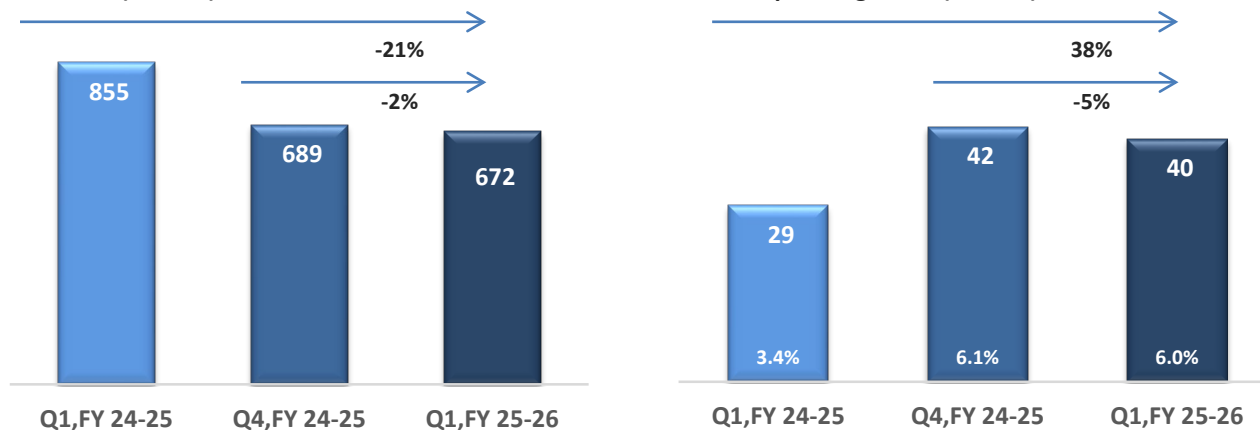
*Q1 FY26 Revenue includes : Hearables & Wearables : INR 175 crs, Telecom : INR 1,410 crs, Ismartu : 1,996 crs, IT Hardware : 247 crs

**ROCE : Trailing 12 Month EBIT/Average Capital Employed as on 30th June 25 & 30th June 24

Consumer Electronics & Appliances (LED TV & Refrigerator)

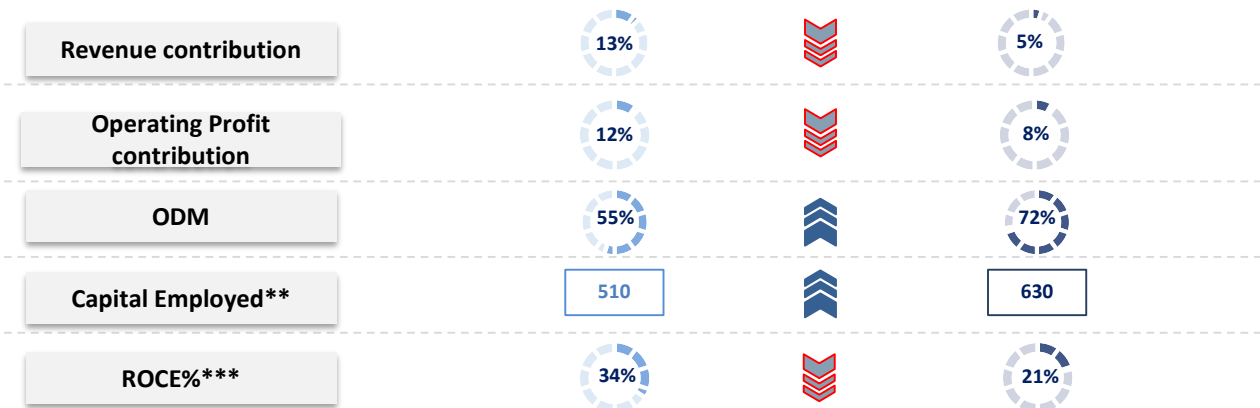
Revenue (INR Crs)*

Operating Profit (INR Crs)



Q1, FY 24-25

Q1, FY 25-26



*Q1 FY26 Revenue includes : Refrigerator : INR 328 crs

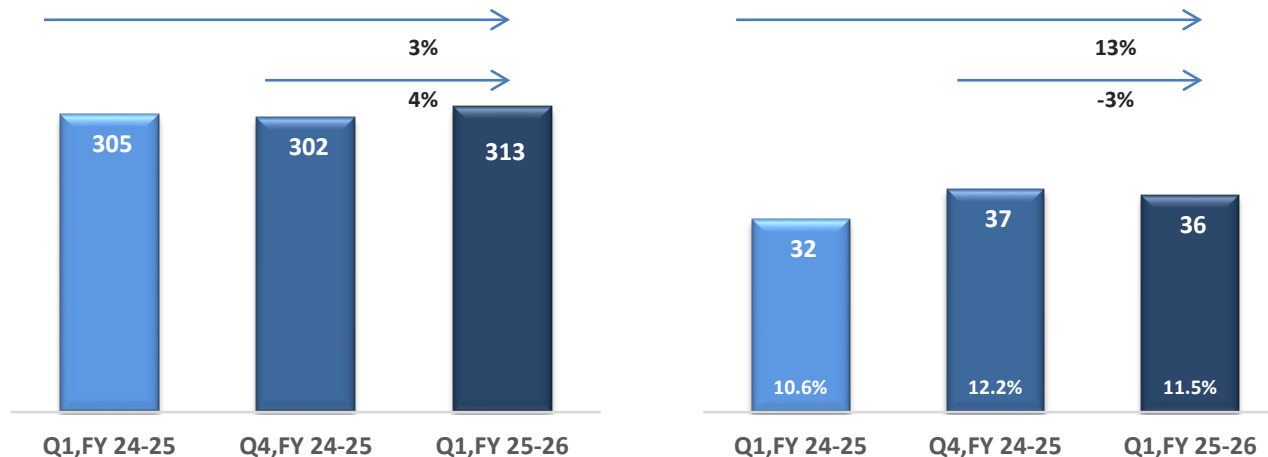
**Capital Employed in Refrigerator is INR 258 Crs, ROCE of LED TV Category is 30%

***ROCE : Trailing 12 Month EBIT/Average Capital Employed as on 30th June 25 & 30th June 24

Home Appliances

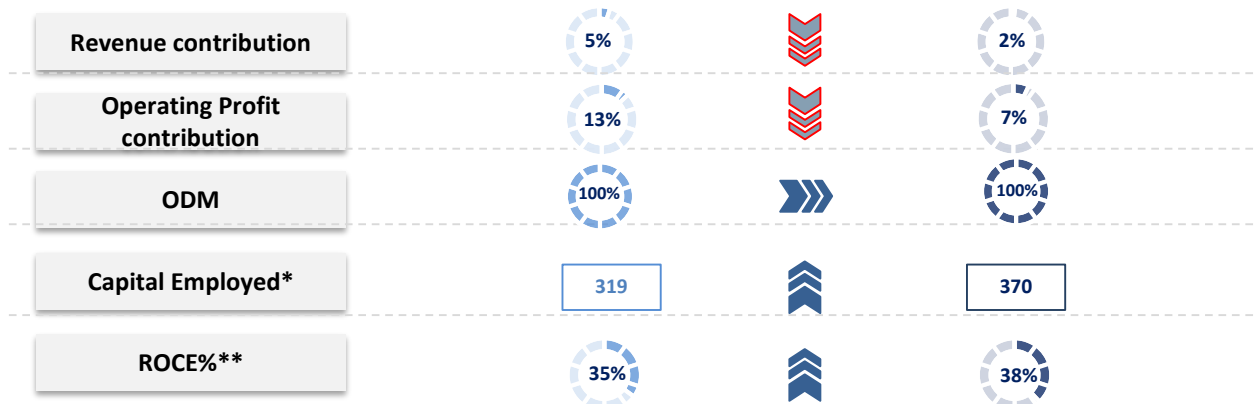
Revenue (INR Crs)

Operating Profit (INR Crs)



Q1, FY 24-25

Q1, FY 25-26



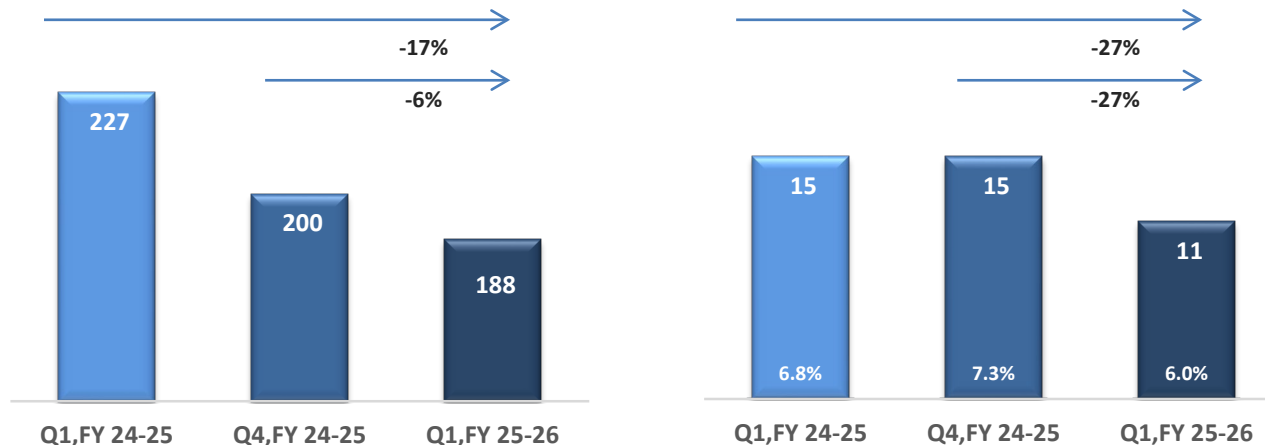
*Capital Employed in Fully Automatic Washing Machine is INR 145 Crs, excluding that ROCE is 51%

**ROCE : Trailing 12 Month EBIT/Average Capital Employed as on 30th June 25 & 30th June 24

Lighting Products

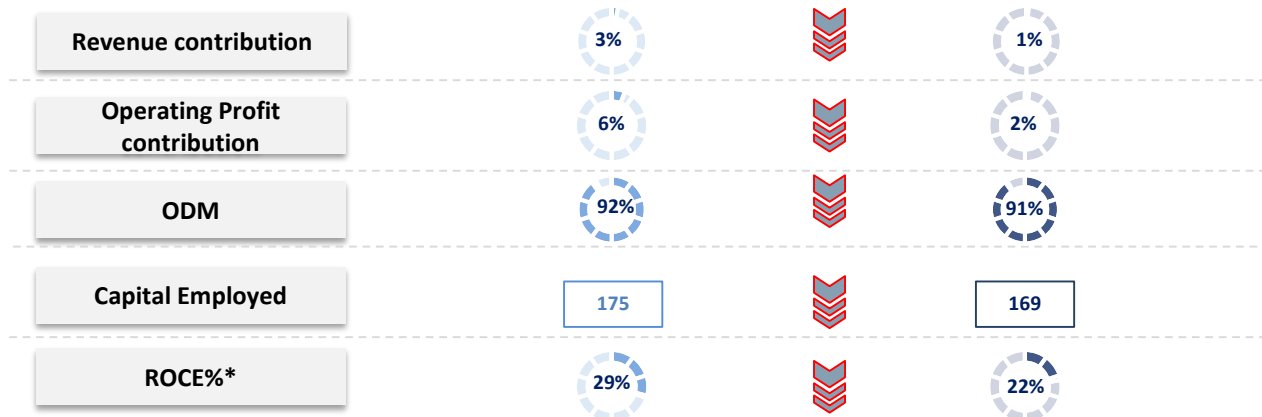
Revenue (INR Crs)

Operating Profit (INR Crs)



Q1, FY 24-25

Q1, FY 25-26



*ROCE : Trailing 12 Month EBIT/Average Capital Employed as on 30th June 25 & 30th June 24

Expenditure Analysis – Q1

Particulars (As a % of operating revenues)	Q1, FY 25-26	Q1, FY 24-25	% Change
Cost of Material Consumed	92.5%	91.4%	1.1%
Employee benefit expenses	1.3%	1.8%	-0.5%
Finance Cost	0.3%	0.4%	-0.1%
Depreciation and Amortization Expense	0.7%	0.8%	-0.1%
Other expenses	2.4%	3.0%	-0.6%

Balance Sheet

Particulars (INR crs)	30 th June '25	31 st Mar '25
Net Fixed Assets (A)	2,593	2,462
Right-of-use asset (B)	552	569
Other Non Current Assets (C)	704	642
Current Assets		
Cash & Cash Equivalents	223	264
Trade Receivables	7,105	6,965
Inventories	4,508	3,992
Other Current Assets	2,173	1,873
Total Current Assets	14,009	13,094
Less: Current Liabilities & Provisions	13,320	12,474
Net Current Assets (D)	689	620
Total Assets (A+B+C+D)	4,538	4,293
Total Shareholder funds (A)	3,402	3,010
Equity share capital	12	12
Other equity	3,390	2,998
Non Controlling Interest (B)	514	459
Total Debt (C)	9	202
Long Term Borrowings	9	81
Short Term Borrowings	-	121
Other Non Current Liabilities (D)	613	622
Total Liabilities (A+B+C+D)	4,538	4,293

Cash Flow

Free Cash flow*	57
Particulars (INR crs)	30th June'25
Profit before tax	359
Depreciation & Amortization	93
Others (Net interest expenses, ESOP expenses etc.)	55
Working capital change	(105)
Taxes Paid	(58)
Cash Flow from Operating Activities (A)	344
Capital expenditure	(287)
Other (Sales/Purchase of Investment & Other bank balance etc.)	31
Cash Flow from Investing Activities (B)	(256)
Interest Paid	(24)
Repayment of lease liabilities	(23)
Proceeds from issue of shares	142
Repayment of borrowings	(193)
Dividend paid	(1)
Cash Flow from Financing Activities (C)	(99)
Net Change in Cash & Cash Equivalents D = (A+B+C)	(11)
Opening Cash & Cash Equivalents (E)	231
Closing Cash & Cash Equivalents (D+E)	220

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

Key Financial Ratios & Cash Conversion Cycle

Inventory Days

32

0 days

32 as on 31st Mar 25

Debtors Days

50

(10) days

60 as on 31st Mar 25

Creditors Days

86

(11) days

97 as on 31st Mar 25

Net WC Days*

(4)

+1 days

(5) as on 31st Mar 25

** Working capital days calculated on the quarterly basis*

ROCE%**

49.1%

60 bps

48.5 % as on
31st Mar 25

ROE%***

(Adjusted)

33.9%

140 bps

32.5% as on
31st Mar 25

****ROCE** : Trailing 12 Month EBIT/Average Capital Employed as on 30th June 25 & 30th June 24

*****ROE** : Trailing 12 Month PAT / Average Shareholder Funds as on 30th June 25 & 30th June 24

Adjusted : After excluding the fair value gain on the value of Dixon stake of 6.5% in Aditya Infotech Ltd

THANK YOU