



# Dixon

The brand behind brands

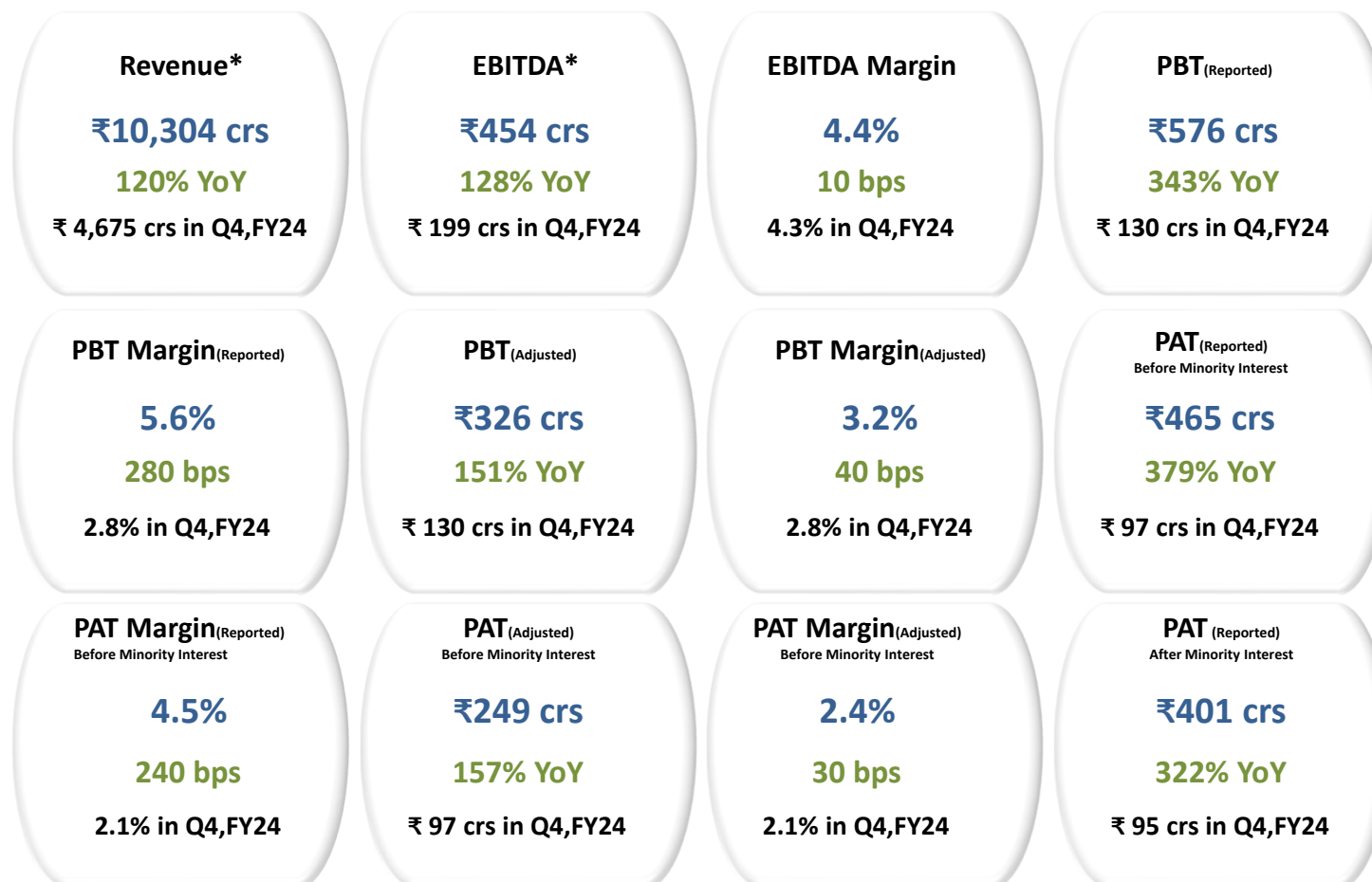
**EARNINGS PRESENTATION**  
Q4 & FY 24-25

May 2025

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## Key highlights – Q4 FY 24-25

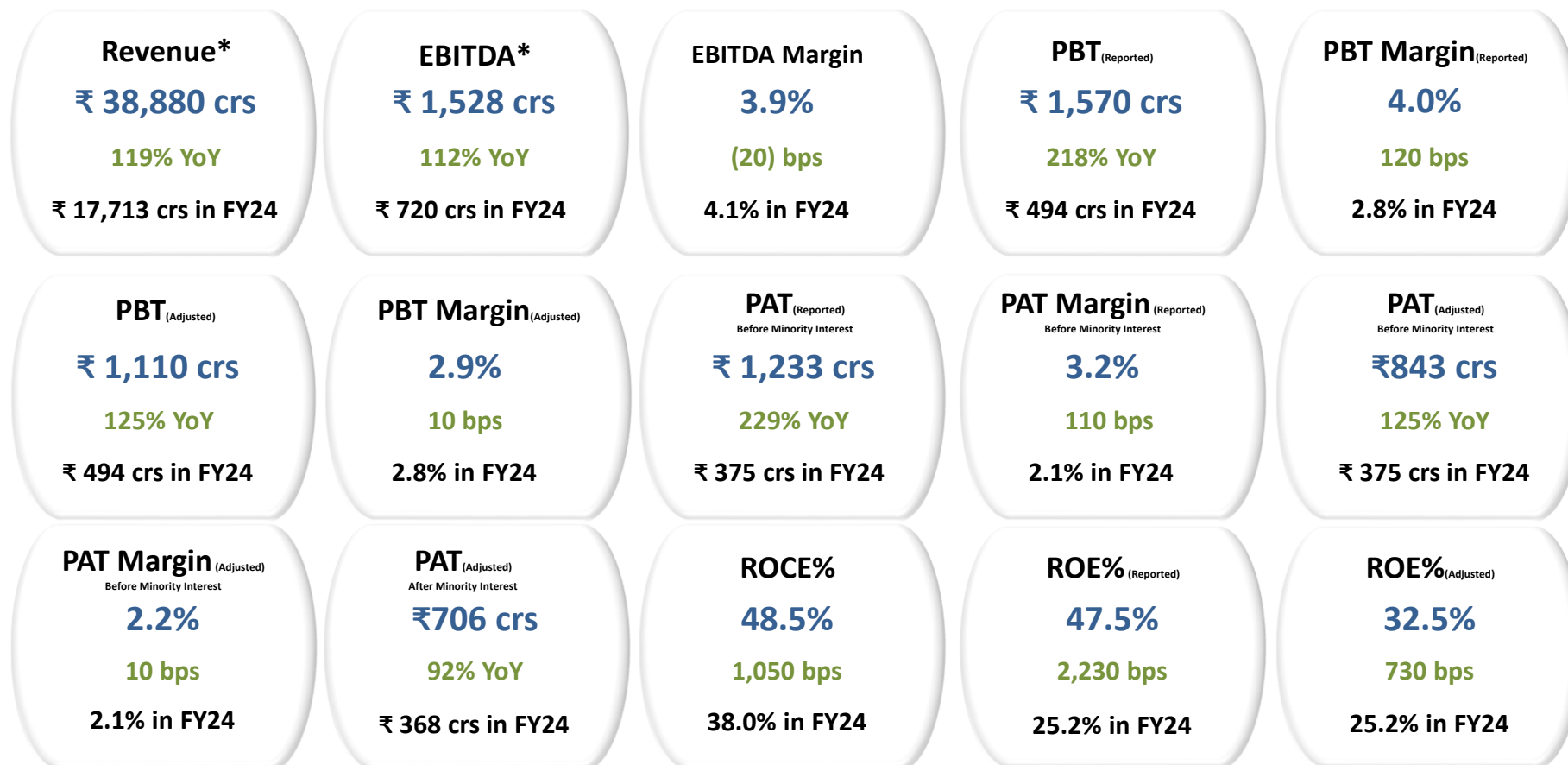


\*Revenue & EBITDA include other income

Reported : After taking into account fair value gain on the value of Dixon stake of 6.5% in Aditya Infotech Ltd

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

## Key highlights – FY 24-25



\*Revenue & EBITDA includes other income

Reported : After taking into account fair value gain on the value of Dixon stake of 6.5% in Aditya Infotech Ltd

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

## Consolidated Results Summary - Including Exceptional Item



Particulars (INR Crs)	Q4 FY 24-25	Q4 FY 23-24	% Change	FY 24-25	FY 23-24	% Change
<b>Income</b>	<b>10,293</b>	<b>4,658</b>	<b>121%</b>	<b>38,860</b>	<b>17,691</b>	<b>120%</b>
Expenses	9,850	4,476	120%	37,352	16,993	120%
<b>Operating Profit</b>	<b>443</b>	<b>182</b>	<b>143%</b>	<b>1,508</b>	<b>698</b>	<b>116%</b>
<b>Operating Profit Margin</b>	<b>4.3%</b>	<b>3.9%</b>	<b>0.4%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>-</b>
Other Income	11	17	-35%	20	22	-9%
<b>EBITDA</b>	<b>454</b>	<b>199</b>	<b>128%</b>	<b>1,528</b>	<b>720</b>	<b>112%</b>
<b>EBITDA Margin</b>	<b>4.4%</b>	<b>4.3%</b>	<b>0.1%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>-0.2%</b>
Depreciation	86	51	69%	281	162	73%
<b>EBIT</b>	<b>368</b>	<b>148</b>	<b>149%</b>	<b>1,247</b>	<b>558</b>	<b>123%</b>
Finance Cost	46	21	119%	154	75	105%
<b>PBT Before JV share</b>	<b>322</b>	<b>127</b>	<b>154%</b>	<b>1,093</b>	<b>483</b>	<b>126%</b>
Share of Profit of JV	4	3	33%	17	11	55%
<b>PBT After JV share</b>	<b>326</b>	<b>130</b>	<b>151%</b>	<b>1,110</b>	<b>494</b>	<b>125%</b>
<b>PBT Margin After JV share</b>	<b>3.2%</b>	<b>2.8%</b>	<b>0.4%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>0.1%</b>
Exceptional Item*	250	-	-	460	-	-
<b>PBT After Exceptional Item</b>	<b>576</b>	<b>130</b>	<b>343%</b>	<b>1,570</b>	<b>494</b>	<b>218%</b>
<b>PBT Margin</b>	<b>5.6%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>4.0%</b>	<b>2.8%</b>	<b>1.2%</b>
Tax	111	33	236%	337	119	183%
<b>PAT before Non Controlling interest</b>	<b>465</b>	<b>97</b>	<b>379%</b>	<b>1,233</b>	<b>375</b>	<b>229%</b>
<b>PAT Margin</b>	<b>4.5%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>3.2%</b>	<b>2.1%</b>	<b>1.1%</b>
Non-controlling interest	64	2	-	137	7	-
<b>PAT after non Controlling interest</b>	<b>401</b>	<b>95</b>	<b>322%</b>	<b>1,096</b>	<b>368</b>	<b>198%</b>

\*Exceptional Item : Fair value gain on the value of Dixon stake of 6.5% in Aditya Infotech Ltd

## Consolidated Results Summary – Excluding Exceptional Item

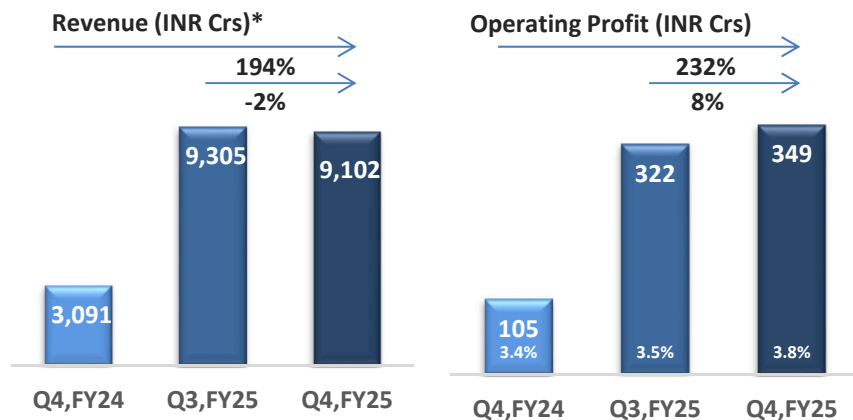


Particulars (INR Crs)	Q4 FY 24-25	Q4 FY 23-24	% Change	FY 24-25	FY 23-24	% Change
<b>Income</b>	<b>10,293</b>	<b>4,658</b>	<b>121%</b>	<b>38,860</b>	<b>17,691</b>	<b>120%</b>
Expenses	9,850	4,476	120%	37,352	16,993	120%
<b>Operating Profit</b>	<b>443</b>	<b>182</b>	<b>143%</b>	<b>1,508</b>	<b>698</b>	<b>116%</b>
<b>Operating Profit Margin</b>	<b>4.3%</b>	<b>3.9%</b>	<b>0.4%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>-</b>
Other Income	11	17	-35%	20	22	-9%
<b>EBITDA</b>	<b>454</b>	<b>199</b>	<b>128%</b>	<b>1,528</b>	<b>720</b>	<b>112%</b>
<b>EBITDA Margin</b>	<b>4.4%</b>	<b>4.3%</b>	<b>0.1%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>-0.2%</b>
Depreciation	86	51	69%	281	162	73%
<b>EBIT</b>	<b>368</b>	<b>148</b>	<b>149%</b>	<b>1,247</b>	<b>558</b>	<b>123%</b>
Finance Cost	46	21	119%	154	75	105%
<b>PBT Before JV share</b>	<b>322</b>	<b>127</b>	<b>154%</b>	<b>1,093</b>	<b>483</b>	<b>126%</b>
Share of Profit of JV	4	3	33%	17	11	55%
<b>PBT After JV share</b>	<b>326</b>	<b>130</b>	<b>151%</b>	<b>1,110</b>	<b>494</b>	<b>125%</b>
<b>PBT Margin After JV share</b>	<b>3.2%</b>	<b>2.8%</b>	<b>0.4%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>0.1%</b>
Tax	77	33	133%	267	119	124%
<b>PAT before Non Controlling interest</b>	<b>249</b>	<b>97</b>	<b>157%</b>	<b>843</b>	<b>375</b>	<b>125%</b>
<b>PAT Margin</b>	<b>2.4%</b>	<b>2.1%</b>	<b>0.3%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>0.1%</b>
Non-controlling interest	64	2	-	137	7	-
<b>PAT after non Controlling interest</b>	<b>185</b>	<b>95</b>	<b>95%</b>	<b>706</b>	<b>368</b>	<b>92%</b>

## Segment Wise Performance

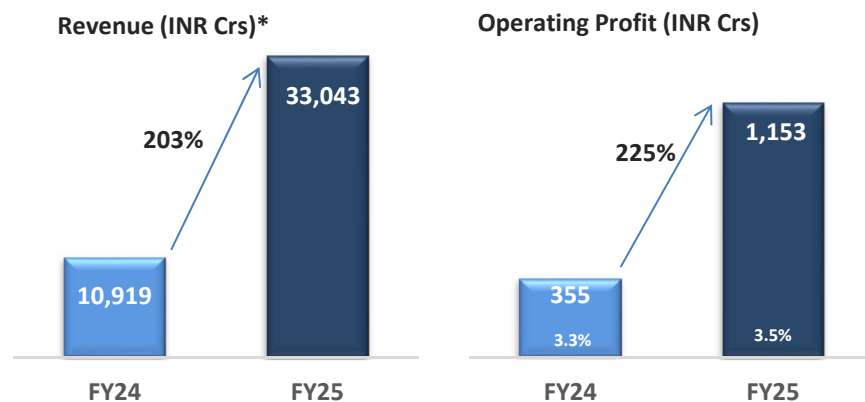
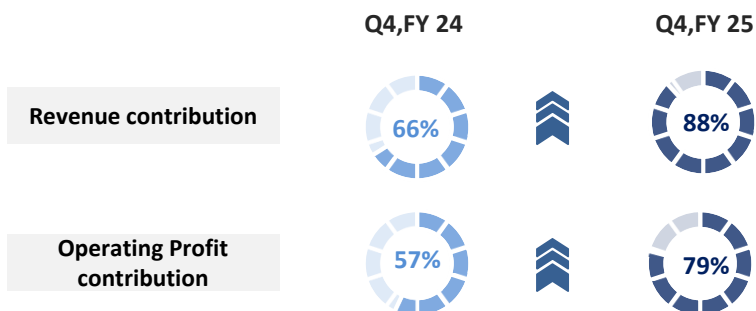
## Mobile & Other EMS Division

**Dixon**



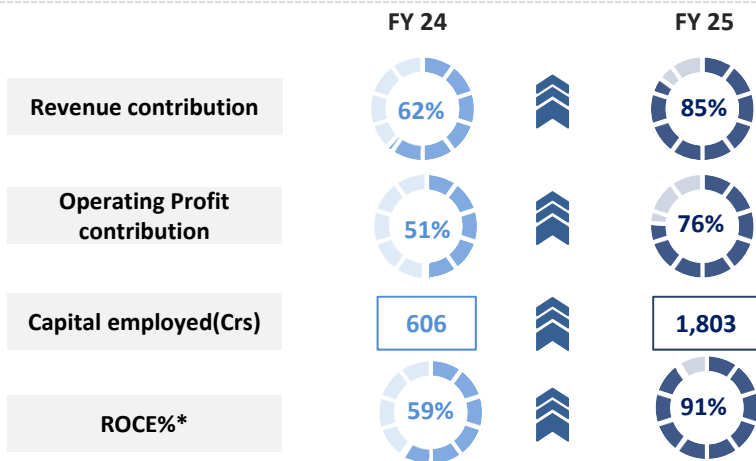
### Other EMS Division

\*Q4 FY25 Revenue includes :- Hearables & Wearables : INR 196 crs, Telecom : INR 1,288 crs, Ismartu : 1,101crs



### Other EMS Division

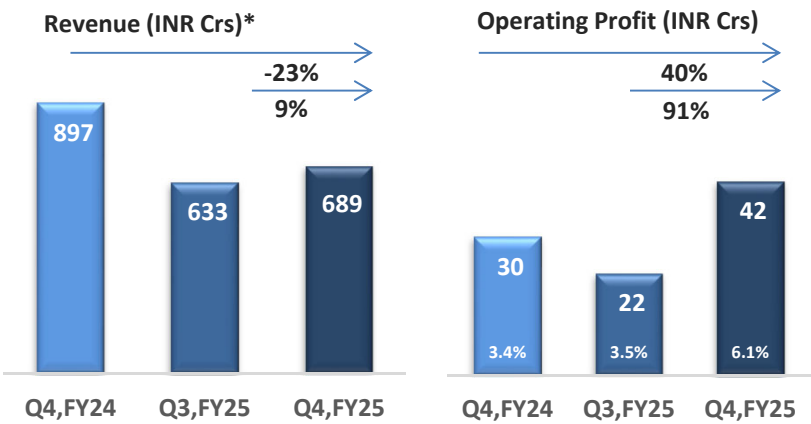
\* FY25 Revenue includes :- Hearables & Wearables : INR 732crs, Telecom : INR 3,344 crs, Ismartu : 4,045 crs



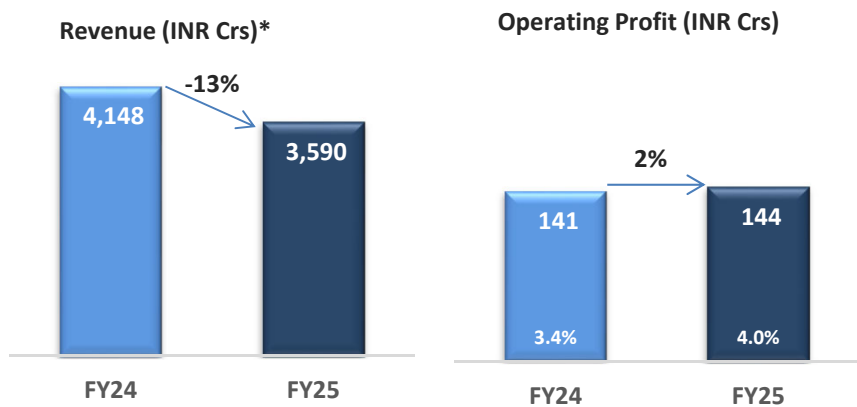
\*ROCE = EBIT/Average Capital Employed as on 31<sup>st</sup> Mar 25 & 31<sup>st</sup> Mar 24



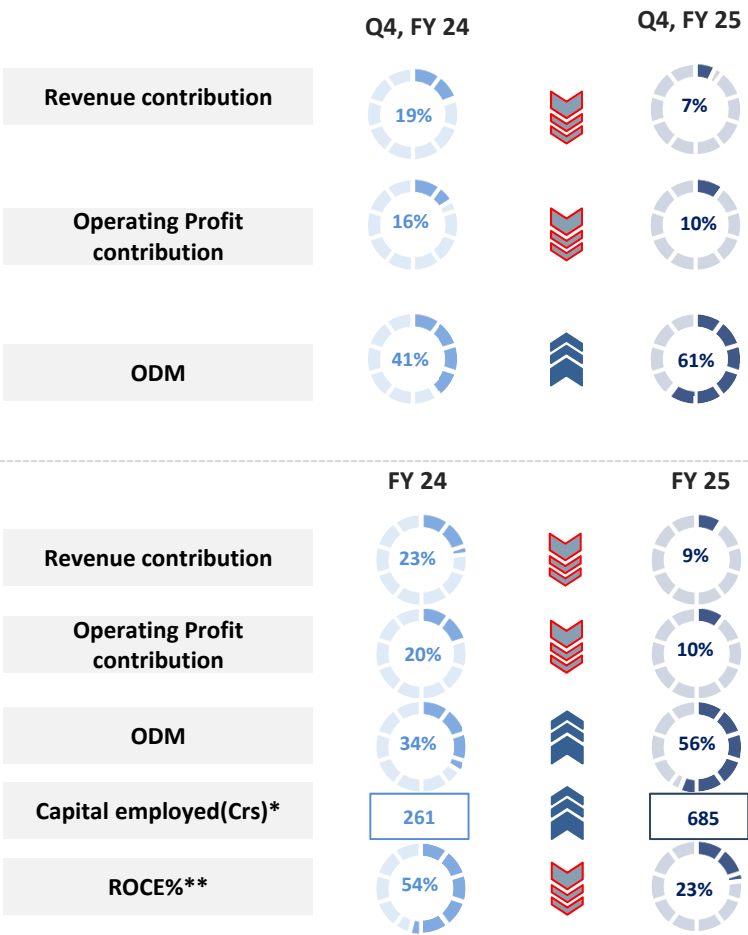
# Consumer Electronics & Appliances (LED TV & Refrigerator)



\*Q4 FY25 Revenue includes :- Refrigerator : INR 197 crs



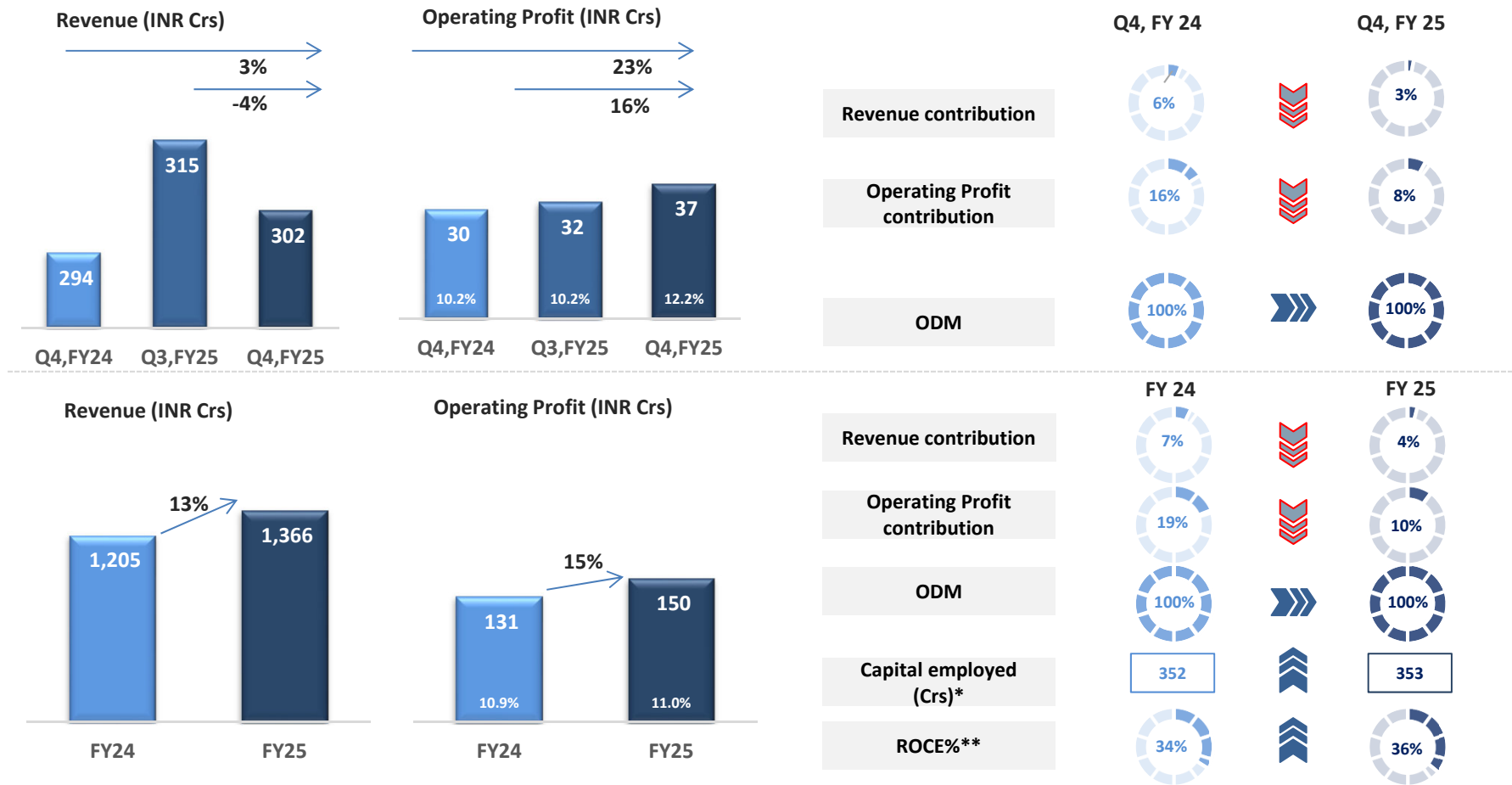
\*FY25 Revenue includes :- Refrigerator : INR 694crs



\*Capital Employed in Refrigerator is INR 375 Crs, ROCE of LED TV Category is 23%

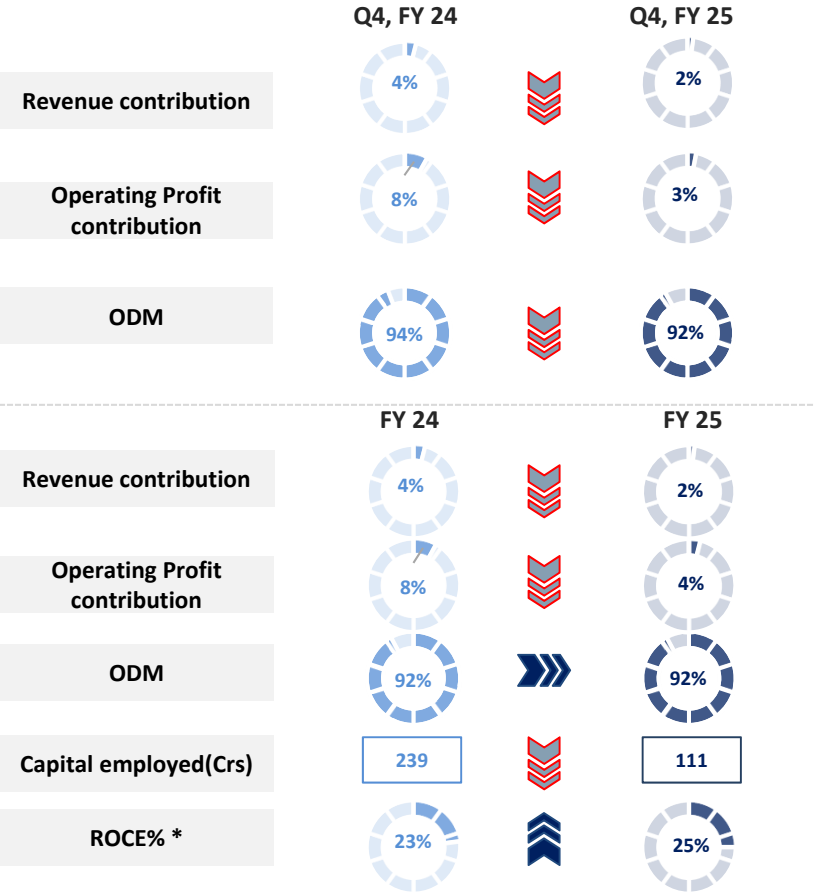
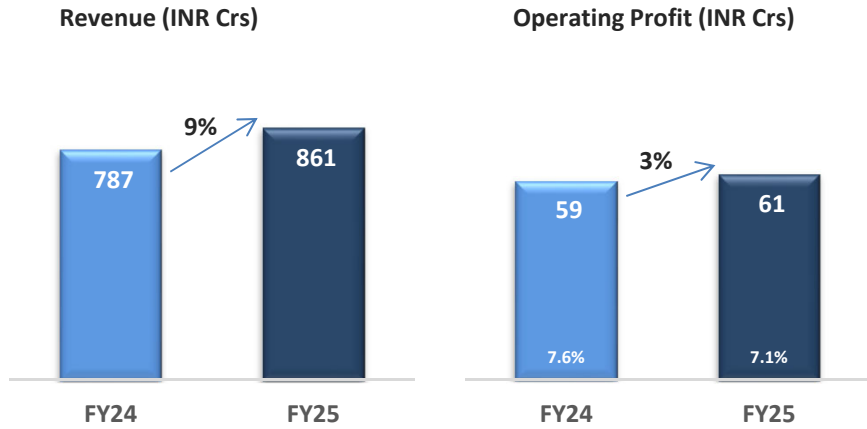
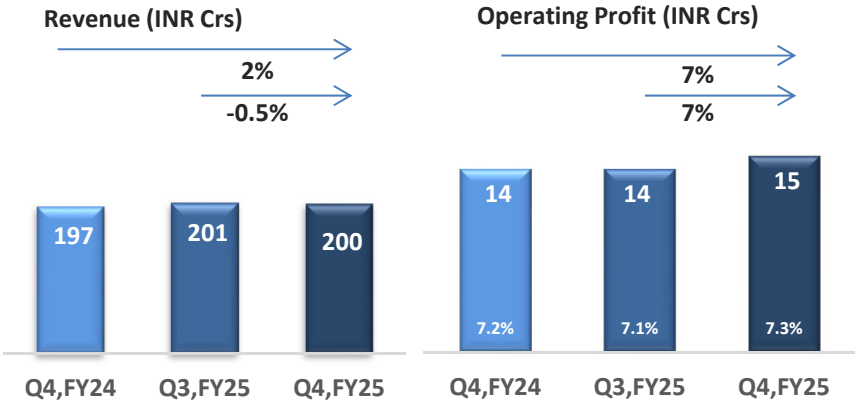
\*\*ROCE = EBIT/Average Capital Employed as on 31<sup>st</sup> Mar 25 & 31<sup>st</sup> Mar 24

# Home Appliances



\*Capital Employed in Fully Automatic Category is INR 145 Crs, excluding that ROCE of Semi Automatic Category is 46%  
 \*\*ROCE = EBIT/Average Capital Employed as on 31<sup>st</sup> Mar 25 & 31<sup>st</sup> Mar 24

# Lighting Products



\*ROCE = EBIT/Average Capital Employed as on 31<sup>st</sup> Mar 25 & 31<sup>st</sup> Mar 24

## Expenditure Analysis – Q4 & FY 24-25 & FY 23-24

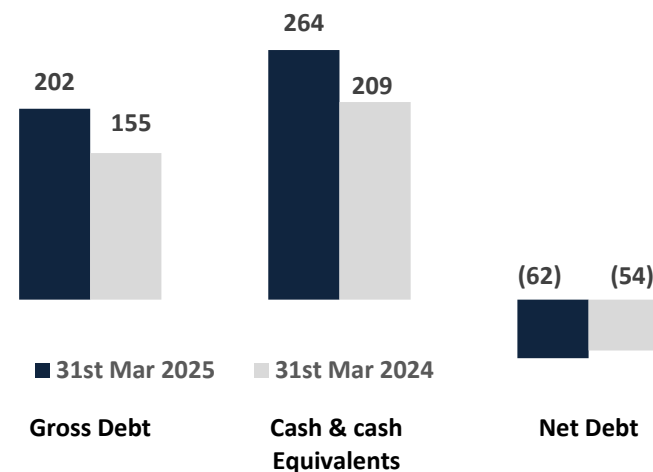
Particulars (As a % of operating revenues)	Q4 FY 24-25	Q4 FY 23-24	% Change
Cost of Material Consumed	92.1%	90.6%	1.5%
Employee benefit expenses	1.4%	1.8%	-0.4%
Finance Cost	0.4%	0.5%	-0.1%
Depreciation and Amortization Expense	0.8%	1.1%	-0.3%
Other expenses	2.2%	3.7%	-1.5%

Particulars (As a % of operating revenues)	FY 24-25	FY 23-24	% Change
Cost of Material Consumed	92.2%	90.7%	1.5%
Employee benefit expenses	1.5%	1.9%	-0.4%
Finance Cost	0.4%	0.4%	-
Depreciation and Amortization Expense	0.7%	0.9%	-0.2%
Other expenses	2.5%	3.5%	-1.0%

## Balance sheet



Particulars (INR crs)	31 <sup>st</sup> Mar '25	31 <sup>st</sup> Mar '24
<b>Net Fixed Assets (A)</b>	<b>2,462</b>	<b>1,766</b>
<b>Right-of-use asset (B)</b>	<b>569</b>	<b>298</b>
<b>Other Non Current Assets (C)</b>	<b>642</b>	<b>91</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	264	209
Trade Receivables	6,965	2,317
Inventories	3,992	1,695
Other Current Assets	1,873	615
<b>Total Current Assets</b>	<b>13,094</b>	<b>4,836</b>
<b>Less: Current Liabilities &amp; Provisions</b>	<b>12,474</b>	<b>4,689</b>
<b>Net Current Assets (D)</b>	<b>620</b>	<b>147</b>
<b>Total Assets (A+B+C+D)</b>	<b>4,293</b>	<b>2,302</b>
<b>Total Shareholder funds (A)</b>	<b>3,010</b>	<b>1,695</b>
Equity share capital	12	12
Other equity	2,998	1,683
<b>Non Controlling Interest (B)</b>	<b>459</b>	<b>28</b>
<b>Total Debt* (C)</b>	<b>202</b>	<b>155</b>
Long Term Borrowings	81	113
Short Term Borrowings	121	42
<b>Other Non Current Liabilities (D)</b>	<b>622</b>	<b>424</b>
<b>Total Liabilities (A+B+C+D)</b>	<b>4,293</b>	<b>2,302</b>

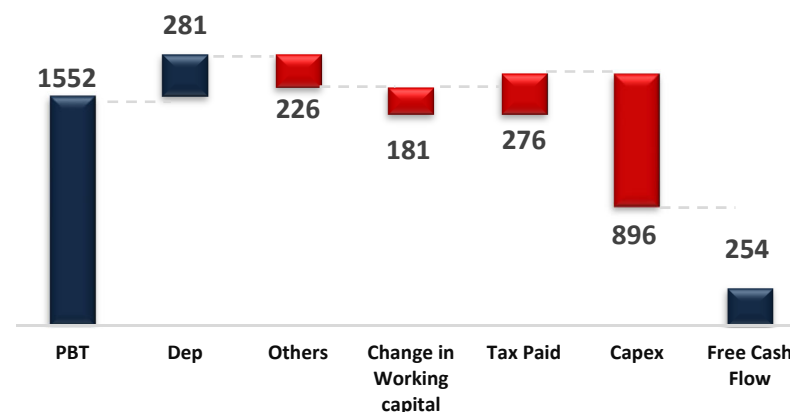


Particulars	31 <sup>st</sup> Mar '25	31 <sup>st</sup> Mar '24
Gross Debt/Equity	0.07 x	0.09 x
Net Debt/Equity	(0.02) x	(0.03) x

## Cash Flow

<b>Free Cash flow*</b>	<b>254</b>
<b>Particulars (INR crs)</b>	<b>FY 24-25</b>
Profit before tax	1,552
Depreciation & Amortization	281
Others ( Net interest expenses, ESOP expenses etc.)	234
(Profit)/Loss on disinvestment of shares in joint venture	(460)
Working capital change	(181)
Taxes Paid	(276)
<b>Cash Flow from Operating Activities (A)</b>	<b>1,150</b>
Capital expenditure	(896)
Other (Sales/Purchase of Investment & Other bank balance etc.)	(333)
<b>Cash Flow from Investing Activities (B)</b>	<b>(1,229)</b>
Interest Paid	(122)
Repayment of lease liabilities	(70)
Proceeds from issue of shares	140
Proceeds of Non current borrowings	53
Proceeds of current borrowings	6
Dividend paid	(33)
<b>Cash Flow from Financing Activities (C)</b>	<b>(26)</b>
<b>Net Change in Cash &amp; Cash Equivalents D = (A+B+C)</b>	<b>(105)</b>
<b>Opening Cash &amp; Cash Equivalents (E)</b>	<b>200</b>
<b>Addition on acquisition of subsidiary (F)</b>	<b>136</b>
<b>Closing Cash &amp; Cash Equivalents (D+E+F)</b>	<b>231</b>

## Free Cash Flow (crs)



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

## Key Financial Ratios & Cash Conversion Cycle



### Inventory Days

**32**

3 days

29 in FY24

### Debtors Days

**60**

15 days

45 in FY24

### Creditors Days

**97**

15 days

82 in FY24

### Net WC Days\*

**(5)**

3 days

(8) in FY24

*\* Working capital days calculated on the quarterly basis*

### ROCE%\*\*

**48.5%**

1,050 bps

38.0 % FY24

### ROE%\*\*\*

(Reported)

**47.5%**

2,230 bps

25.2% FY24

### ROE%\*\*\*\*

(Adjusted)

**32.5%**

730 bps

25.2% FY24

\*\*ROCE = EBIT/Average Capital Employed (Shareholder fund + Net Debt + Other Long term liabilities ) as on 31<sup>st</sup> Mar, 25 & 31<sup>st</sup> Mar, 24

\*\*\*ROE(Reported) = PAT (Including Exceptional Item ) / Average Shareholder Funds based on the Shareholder Funds as on 31<sup>st</sup> Mar, 25 & 31<sup>st</sup> Mar, 24

\*\*\*\*ROE(Adjusted) = PAT (Excluding Exceptional Item ) / Average Shareholder Funds based on the Shareholder Funds as on 31<sup>st</sup> Mar, 25 & 31<sup>st</sup> Mar, 24

**THANK YOU**