

Buy

Q2 was a beat; strong prospects; Maintain Buy

- Sales came in at Rs16.3bn, +17%yoy while EBIDTA came in at Rs894mnn, +36%yoy and PAT came in at Rs523mn +22% yoy, all better than expectations as detailed in Exhibit 4. In terms of segment, consumer electronics grew 30% while rest grew in range of -9% to 4%. EBIT margins were up 130bps for lighting and 600bps for mobiles.
- Under the PLI, Dixon will see incremental eight-fold jump in its mobile revenues (at the cap revenue for incentives) in FY22. Dixon will do a cumulative investment of Rs2bn, at Rs500mn each year till FY25. This should drive a sales/EBIDTA/PAT CAGR of 44/37/44% over FY20-23E for the company
- Dixon has multiple growth options including upcoming opportunities in electronic manufacturing, apart from mining existing customers/products. Strong customer addition, diversification and fungibility of manufacturing are its strengths We continue to like the structural story and Maintain our Buy rating with a TP of Rs11200, valuing the stock at 42x Sep 22E.

Q2 was better than estimates

Sales came in at Rs16.3bn, +17%yoy while EBIDTA came in at Rs894mnn, +36%yoy and PAT came in at Rs523mn +22% yoy, all better than expectations as detailed in Exhibit 4. PAT growth came in lower due to a 34% jump in depreciation due to capex. In terms of segment, consumer electronics grew 30% while rest grew in range of -9% to 4%. EBIT margins were up 130bps for lighting and 600bps for mobiles. ODM proportion in lighting is at 90%, 3% in consumer electronics and 100% in home appliances. Roe and RoCE at Sep 20 was at 21% and 27%,. Debtors have gone up mainly due to the consumer electronics business, though WC days are at zero as higher debtors was offset by creditor days. Capex in the quarter was Rs454mn. There is a net debt of Rs171mn(0.03x) with C&CE at Rs740mn

Q2FY21 Result (Rs Mn)

Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Revenue	16,387	14,020	16.9	5,169	217.0
Total Expense	15,494	13,389	15.7	5,001	209.8
EBITDA	894	631	41.7	169	429.1
Depreciation	109	82	33.7	93	18.1
EBIT	785	549	42.9	76	926.8
Other Income	3	28	(91.2)	2	19.0
Interest	69	94	(26.3)	57	21.4
EBT	718	484	48.5	22	3223.6
Tax	195	53	266.3	6	3373.2
RPAT	523	430	21.6	16	3171.3
APAT	523	430	21.6	16	3171.3
			(bps)		(bps)
Gross Margin (%)	11.8	10.5	137	12.0	(14)
EBITDA Margin (%)	5.5	4.5	96	3.3	219
NPM (%)	3.2	3.1	12	0.3	288
Tax Rate (%)	27.1	11.0	1611	25.9	117
EBIT Margin (%)	4.8	3.9	87	1.5	331

CMP	Rs 9,299
Target / Upside	Rs 11,200 / 20%
NIFTY	11,642

Scrip Details

Equity / FV	Rs 116mn / Rs 10
Market Cap	Rs 108bn
	USD 1bn
52-week High/Low	Rs 10,290/ 2,663
Avg. Volume (no)	77,477
Bloom Code	DIXON IN

Price Performance	1M	3M	12M
Absolute (%)	6	32	213
Rel to NIFTY (%)	2	27	214

Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	36.1	36.1	36.1
MF/Banks/FIs	21.9	21.9	21.9
FIIIs	12.3	12.3	12.3
Public / Others	29.7	29.7	29.7

Valuation (x)

	FY21E	FY22E	FY23E
P/E	79.2	38.8	30.9
EV/EBITDA	42.7	23.5	18.6
ROE (%)	22.4	34.7	32.4
RoACE (%)	22.7	33.6	31.7

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	52,554	99,827	131,379
EBITDA	2,523	4,592	5,781
PAT	1,359	2,770	3,485
EPS (Rs.)	117.4	239.4	301.2

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PLI is a big boost for Dixon

Under the PLI, Dixon will see incremental eight-fold jump in its mobile revenues (at the cap revenue for incentives) in FY22. Dixon will do a cumulative investment of Rs2bn, at Rs500mn each year till FY25. This should drive a sales/EBIDTA/PAT CAGR of 44/37/44% over FY20-23E for the company. Dixon is already in discussion with some major brands for making mobiles under PLI and we expect some announcement in the current quarter on the same from the company.

Strong structural story. Maintain Buy

We marginally change estimates to factor Q2 and maintain our Buy rating with a TP of Rs11200, valuing the stock at 42x Sep 22E. Dixon has multiple growth options including upcoming opportunities in electronic manufacturing, apart from mining existing customers/products. Strong customer addition, diversification and fungibility of manufacturing are its strengths.

Exhibit 1: Quarterly Performance

(Rs Mn)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Net Revenue	14,020	9,938	8,574	5,169	16,387	16.9	217.0	25,489	21,557	(15.4)
Cost of materials consumed	12,654	8,561	7,912	3,840	14,524	14.8	278.2	22,660	18,364	(19.0)
Changes in Inventories, WIP & SIP	(101)	104	(690)	710	(77)	(23.8)	(110.9)	54	633	1,063.2
Total Raw Material Cost	12,553	8,665	7,222	4,550	14,447	15.1	217.5	22,715	18,997	(16.4)
Staff Expenditure	315	272	308	198	359	13.8	81.5	600	557	(7.2)
Other Expenses	521	486	485	253	688	31.9	172.0	1,018	940	(7.6)
EBITDA	631	516	559	169	894	41.7	429.1	1,156	1,063	(8.1)
Depreciation	82	98	109	93	109	33.7	18.1	158	202	27.8
EBIT	549	417	450	76	785	42.9	926.8	999	861	(13.8)
Other Income	28	18	(0)	2	3	(91.2)	19.0	34	5	(86.5)
Interest	94	81	77	57	69	(26.3)	21.4	192	126	(34.4)
PBT	483	355	373	22	718	48.5	3,223.6	840	740	(12.0)
Tax	53	92	97	6	195	266.3	3,373.2	174	200	14.9
Net Profit	430	263	276	16	523	21.6	3,171.3	666	539	(19.0)
Reported EPS	38	23	24	1	46	21.6	3,171.3	59	48	(19.0)

Source: Company, DART

Exhibit 2: Operating Cost as a % of Sales

(%)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Raw Material Cost	89.5	87.2	84.2	88.0	88.2	(137.3)	14.4	89.1	88.1	(98.9)
Staff Cost	2.2	2.7	3.6	3.8	2.2	(6.0)	(163.5)	2.4	2.6	22.8
Other Expenses	3.7	4.9	5.7	4.9	4.2	47.7	(69.5)	4.0	4.4	36.8
Margins (%)										
GM	10.5	12.8	15.8	12.0	11.8	137.3	(14.4)	10.9	11.9	98.9
EBITDA	4.5	5.2	6.5	3.3	5.5	95.6	218.6	4.5	4.9	39.2
EBIT	3.9	4.2	5.2	1.5	4.8	87.2	330.9	3.9	4.0	7.6
PBT	3.4	3.6	4.3	0.4	4.4	93.2	396.3	3.3	3.4	13.3
NPM	3.1	2.6	3.2	0.3	3.2	12.4	288.4	2.6	2.5	(11.1)

Source: Company, DART

Exhibit 3: Segment Performance

Revenue	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Lighting	2,839	2,767	2,548	777	2,957	4.2	280.5	6,082	3,734	(38.6)
Consumer Electronics	7,382	4,543	3,930	3,473	9,569	29.6	175.5	12,480	13,042	4.5
Home Appliances	1,391	684	900	241	1,454	4.5	503.7	2,379	1,695	(28.8)
Reverse Logistics	38	46	47	14	36	(5.2)	160.0	63	50	(19.4)
Security	435	503	546	134	397	(8.7)	196.8	1,114	531	(52.4)
Mobile Phones	1,934	1,395	603	531	1,974	2.1	272.0	3,371	2,505	(25.7)
Total	14,020	9,938	8,574	5,170	16,387	16.9	217.0	25,489	21,557	(15.4)
EBIT										
Lighting	230	239	254	58	277	20.5	380.2	484	335	(30.8)
Consumer Electronics	177	115	98	86	265	49.6	207.4	291	352	20.9
Home Appliances	164	92	99	4	173	5.4	4,230.0	271	177	(34.6)
Reverse Logistics	7	16	4	0	4	(48.6)	825.0	6	4	(32.8)
Security	11	22	19	0	12	10.4	5,750.0	31	12	(61.6)
Mobile Phones	41	32	85	20	163	294.2	702.0	74	183	148.8
EBIT Margin (%)										
Lighting	8.1	8.6	10.0	7.4	9.4	127.3	194.5	8.0	9.0	101.0
Consumer Electronics	2.4	2.5	2.5	2.5	2.8	37.1	28.8	2.3	2.7	36.5
Home Appliances	11.8	13.4	11.0	1.7	11.9	10.5	1025.2	11.4	10.5	(93.5)
Reverse Logistics	18.8	34.4	9.2	2.9	10.2	-858.5	730.8	9.8	8.1	(162.5)
Security	2.4	2.5	2.5	2.5	2.8	37.1	28.8	2.3	2.7	36.5
Mobile Phones	2.1	2.3	14.1	3.8	8.2	611.2	442.2	2.2	7.3	512.7
Segment Capital employed										
Lighting	2,880	2,542	2,680	2,700	2,443	-15.2	-9.5	2,880	2,443	(15.2)
Consumer Electronics	1,083	392	635	1,259	1,020	-5.8	-19.0	1,083	1,020	(5.8)
Home Appliances	1,250	1,217	1,232	1,389	1,405	12.4	1.2	1,250	1,405	12.4
Reverse Logistics	136	161	118	144	106	-22.0	-26.3	136	106	(22.0)
Security	154	132	163	161	171	11.0	6.6	154	171	11.0
Mobile Phones	464	599	719	711	819	76.6	15.2	464	819	76.6

Source: Company, DART

Exhibit 4: Variance from our estimates (%)

(Rs Mn)	Actual	DART Consensus	DART Consensus			
	Q2FY21	Q2FY21E	Q2FY21E	Var (%)	Var (%)	Comments
Sales	16,387	14,260	14,925	14.9	9.8	Strong topline led by growth in consumer electronics business.
EBITDA	894	684	659	30.7	35.6	Scale benefit in consumer electronics, higher mix of large screen TVs and higher ODM in lighting led to stronger margins.
EBITDA margins	5.5	4.8	4.4	65.7	103.6	
PAT	523	380	374	37.7	39.9	Strong sales and EBIDTA led to a PAT beat.
Pat margins	3.2	2.7	2.5	52.9	68.8	
EPS	45.2	32.8	32.3	37.7	39.9	

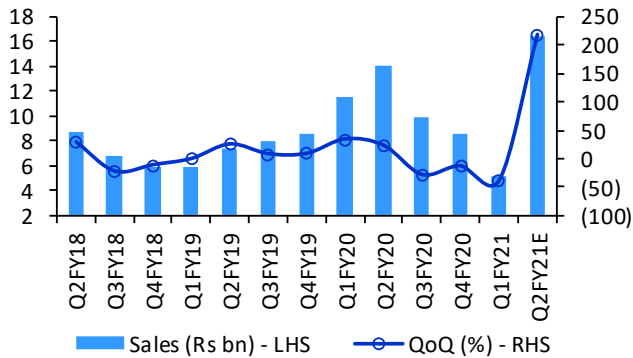
Source: Company, DART

Exhibit 5: Change in Estimates

Particulars (Rs mn)	FY21E			FY22E		
	Earlier	New	Var(%)	Earlier	New	Var(%)
Sales	51,494	52,554	2.1%	98,619	99,827	1.2%
EBITDA	2,472	2,523	2.0%	4,536	4,592	1.2%
EBITDA Margin	4.8	4.8	-0.1	4.6	4.6	0.0
PAT	1,320	1,359	2.9%	2,728	2,770	1.5%
EPS	114.1	117.4	2.9%	235.8	239.4	1.5%

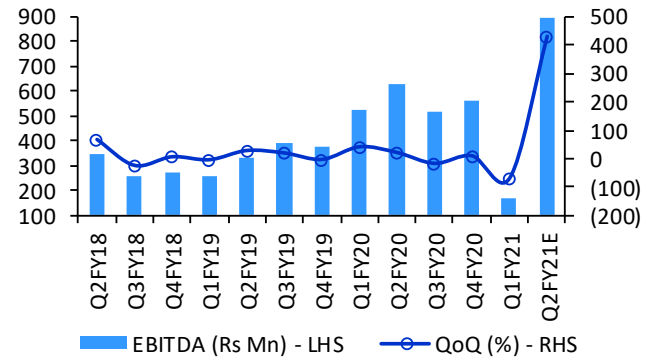
Source: DART, Company

Exhibit 6: Sales and QoQ % growth



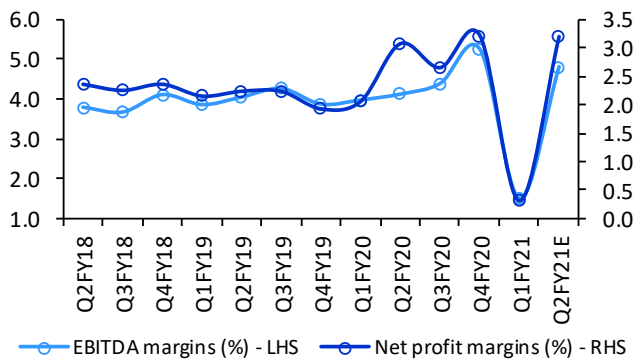
Source: Company, DART

Exhibit 7: EBITDA and QoQ growth (%)



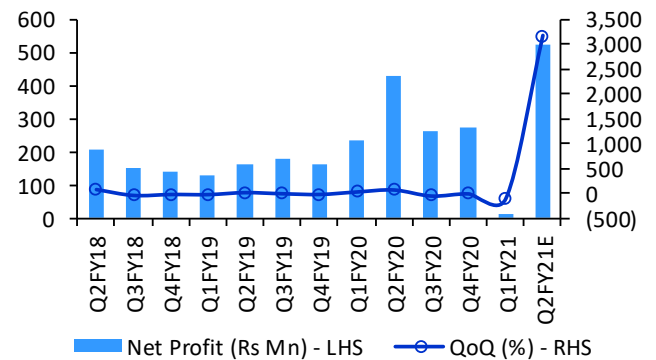
Source: Company, DART

Exhibit 8: Trend in Margin (%)



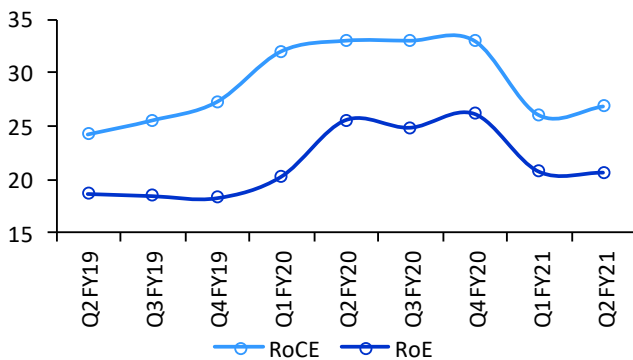
Source: Company, DART

Exhibit 9: Net Profit and QoQ growth (%)



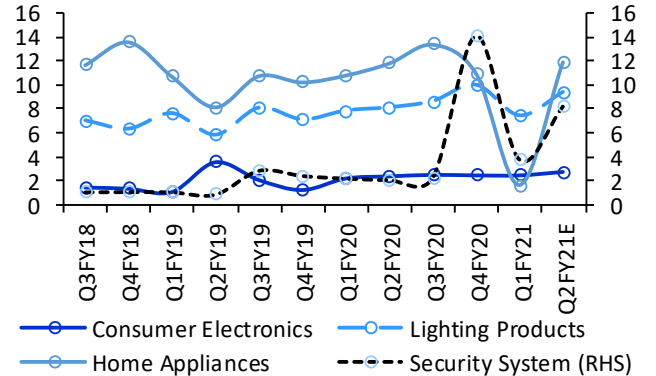
Source: Company, DART

Exhibit 10: ROCE & ROE Trend (%)



Source: DART, Company

Exhibit 11: Segment EBIT Margin (%) trend



Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	44,001	52,554	99,827	131,379
Total Expense	41,771	50,032	95,235	125,599
COGS	38,602	45,459	87,349	115,614
Employees Cost	1,180	1,419	2,596	3,416
Other expenses	1,989	3,153	5,291	6,569
EBIDTA	2,231	2,523	4,592	5,781
Depreciation	365	516	704	939
EBIT	1,865	2,007	3,888	4,842
Interest	350	240	240	240
Other Income	52	45	45	45
Exc. / E.O. items	0	0	0	0
EBT	1,568	1,811	3,693	4,647
Tax	363	453	923	1,162
RPAT	1,205	1,359	2,770	3,485
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	1,205	1,359	2,770	3,485

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	116	116	116	116
Minority Interest	0	0	0	0
Reserves & Surplus	5,298	6,618	9,109	12,176
Net Worth	5,413	6,734	9,225	12,292
Total Debt	828	828	828	828
Net Deferred Tax Liability	148	148	148	148
Total Capital Employed	6,389	7,710	10,201	13,268

Applications of Funds

Net Block	4,141	4,347	6,346	8,654
CWIP	96	96	96	96
Investments	0	0	0	0
Current Assets, Loans & Advances	12,733	17,157	28,328	35,778
Inventories	4,978	6,479	11,487	14,398
Receivables	5,151	8,351	14,769	19,077
Cash and Bank Balances	1,002	725	470	701
Loans and Advances	0	0	0	0
Other Current Assets	1,602	1,602	1,602	1,602
Less: Current Liabilities & Provisions	10,581	13,890	24,569	31,260
Payables	9,391	12,671	23,247	29,875
Other Current Liabilities	1,190	1,219	1,322	1,384
		<i>sub total</i>		
Net Current Assets	2,153	3,267	3,759	4,518
Total Assets	6,389	7,710	10,201	13,268

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	12.3	13.5	12.5	12.0
EBIDTA Margin	5.1	4.8	4.6	4.4
EBIT Margin	4.2	3.8	3.9	3.7
Tax rate	23.1	25.0	25.0	25.0
Net Profit Margin	2.7	2.6	2.8	2.7
(B) As Percentage of Net Sales (%)				
COGS	87.7	86.5	87.5	88.0
Employee	2.7	2.7	2.6	2.6
Other	4.5	6.0	5.3	5.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.2	0.1	0.1	0.1
Interest Coverage	5.3	8.4	16.2	20.2
Inventory days	41	45	42	40
Debtors days	43	58	54	53
Average Cost of Debt	32.0	29.0	29.0	29.0
Payable days	78	88	85	83
Working Capital days	18	23	14	13
FA T/O	10.6	12.1	15.7	15.2
(D) Measures of Investment				
AEPS (Rs)	104.1	117.4	239.4	301.2
CEPS (Rs)	135.7	162.0	300.2	382.4
DPS (Rs)	4.0	10.0	20.0	30.0
Dividend Payout (%)	3.8	8.5	8.4	10.0
BVPS (Rs)	467.9	582.0	797.3	1062.4
RoANW (%)	26.2	22.4	34.7	32.4
RoACE (%)	26.6	22.7	33.6	31.7
RoAIC (%)	36.2	32.4	46.5	43.4
(E) Valuation Ratios				
CMP (Rs)	9299	9299	9299	9299
P/E	89.3	79.2	38.8	30.9
Mcap (Rs Mn)	107,594	107,594	107,594	107,594
MCap/ Sales	2.4	2.0	1.1	0.8
EV	107,421	107,698	107,952	107,722
EV/Sales	2.4	2.0	1.1	0.8
EV/EBITDA	48.2	42.7	23.5	18.6
P/BV	19.9	16.0	11.7	8.8
Dividend Yield (%)	0.0	0.1	0.2	0.3
(F) Growth Rate (%)				
Revenue	47.4	19.4	90.0	31.6
EBITDA	65.4	13.1	82.0	25.9
EBIT	64.8	7.6	93.8	24.5
PBT	67.1	15.5	103.9	25.8
APAT	90.2	12.7	103.9	25.8
EPS	90.2	12.7	103.9	25.8

Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	3,565	801	2,920	4,065
CFI	(2,005)	(722)	(2,703)	(3,247)
CFF	(926)	(356)	(472)	(587)
FCFF	1,561	79	217	818
Opening Cash	367	1,002	725	470
Closing Cash	1,002	725	470	701

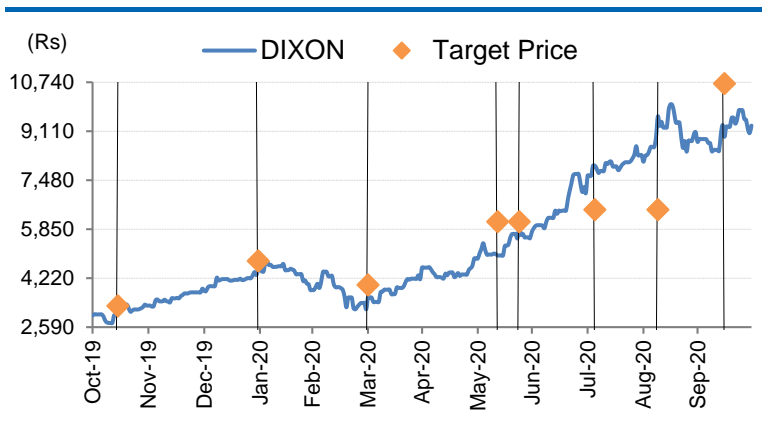
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-19	Accumulate	3,300	3,000
Jan-20	Accumulate	4,800	4,499
Mar-20	Accumulate	4,000	3,580
Jun-20	Buy	6,100	4,976
Jun-20	Buy	6,100	5,907
Aug-20	Sell	6,500	7,964
Sep-20	Sell	6,500	9,605
Oct-20	Buy	10,700	8,925

*Price as on recommendation date

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