ANANDRATHI

India I Equities

Consumer Durables
Company Update

Change in Estimates☑ Target☑ Reco☐

31 October 2020

Dixon Technologies

On its strong performance, raising our estimates; retaining a Buy

Rating: **Buy**
Target Price: Rs10,889
Share Price: Rs9,317

The highlight of Dixon's Q2 FY21 was 30% y/y growth in consumer electronics. This has led to us up-grading our FY21e and FY22e. OEMs added (like VU, One Plus) would further propel growth in FY22 in this category and can be supported by rising capacity, as Dixon intends to raise its TV-set assembly capacity to 5.5m, making it the largest in India.

After having been approved for the Production Linked Incentive (PLI) scheme for mobile phones, Dixon is negotiating with three global OEMs, while Samsung is an existing customer. Its successful on-boarding of these in coming quarters could lead to another round of estimate upgrading in H2 FY20. The raised upper limit for PLI benefits augurs well for Dixon. Besides, it would benefit from a clause in the policy which empowers the government to transfer PLI benefits from approved applicants who fail to fulfil certain criteria. Some of the approved applicants have feeble balance sheets, which can limit their ability to fund capex. Dixon stands to gain at the cost of these smaller manufacturers. This is the key monitorable in the mobile phone category from an FY23 earnings perspective.

Consumer-durables-led good performance; other categories too do well y/y: Dixon's Q2 FY21 17% revenue growth was chiefly due to its consumer electronics division; its other categories grew in single digits. The pace of revenue booking is back to pre-Covid levels. The 5.5% EBITDA margin expanded 100bps y/y supported by the 137bp gross-margin expansion and allocation of fixed costs on more revenue. Consequently, PAT increased 22% y/y.

Valuations. After the Q2 FY21 results, we have upgraded our estimates. At the CMP of Rs9,317, the stock quotes at 48x/34x our revised FY22e and FY23e EPS of respectively Rs194 and Rs272. **Key Risks** to our positive stance: Constrained demand for consumer durables for a protracted period; major delays in securing OEMs in many product categories.

Key financials (YE: Mar)	FY19	FY20	FY21e	FY22e	FY23e
Sales (Rs m)	29,845	44,001	52,630	72,130	96,106
Net profit (Rs m)	634	1,205	1,388	2,240	3,150
EPS (Rs)	55.9	104.1	120.0	193.6	272.2
PE (x)	43.1	89.5	77.7	48.1	34.2
EV / EBITDA (x)	20.9	48.2	39.6	26.4	18.8
PBV (x)	7.2	19.9	15.9	12.0	8.9
RoE (%)	18.3	26.2	22.8	28.5	29.9
RoCE (%)	22.7	28.9	30.1	39.7	41.3
Dividend yield (%)	0.1	0.0	0.0	0.0	0.0
Net debt / equity (x)	0.4	0.2	0.1	0.1	0.1

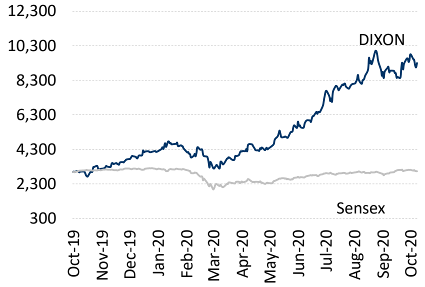
Source: Company

Key data	DIXON IN / DIXO.BO
52-week high / low	10290 / 2663
Sensex / Nifty	39614 / 11642
3-m average volume	$9.7m
Market cap	108bn / $1451.8m
Shares outstanding	12m

Shareholding pattern (%)	Sep'20	Jun'20	Mar '20
Promoters	36.1	36.1	36.2
- of which, Pledged	-	-	-
Free float	63.9	63.9	63.8
- Foreign institutions	16.2	12.3	10.7
- Domestic institutions	16.7	20.9	22.2
- Public	31.0	30.7	30.9

Estimates revision (%)	FY21	FY22	FY23
Revenue	22	19	16
EBITDA	22	11	8
EPS	33	15	11

Relative price performance



Source: Bloomberg

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Research Analyst

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
Net revenues (Rs m)	29,845	44,001	52,630	72,130	96,106
Growth (%)	**5.0**	**47.4**	**19.6**	**37.1**	**33.2**
Direct costs	26,093	38,602	46,578	63,474	83,612
SG&A	2,403	3,169	3,342	4,608	6,864
EBITDA	**1,349**	**2,231**	**2,711**	**4,048**	**5,629**
EBITDA margins (%)	4.5	5.1	5.2	5.6	5.9
- Depreciation	217	365	526	679	947
Other income	56	52	66	68	74
Interest expenses	250	350	400	450	500
PBT	938	1,568	1,851	2,987	4,256
Effective tax rate (%)	32.5	23.1	25.0	25.0	26.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	634	1,205	1,388	2,240	3,150
Adjusted income	634	1,205	1,388	2,240	3,150
WANS	11	12	12	12	12
FDEPS (Rs / sh)	55.9	104.1	120.0	193.6	272.2
FDEPS growth (%)	4.0	86.3	9.0	61.4	40.6
Gross margins (%)	12.6	12.3	11.5	12.0	13.0

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
Share capital	113	116	116	116	116
Net worth	3,782	5,413	6,767	8,972	12,076
Debt	1,361	828	526	721	961
Minority interest	-	-	-	-	-
DTL / (Assets)	160	150	165	165	165
Capital employed	**6,882**	**6,392**	**7,458**	**9,859**	**13,202**
Net tangible assets	2,362	4,016	4,716	5,537	6,390
Net intangible assets	47	44	50	50	50
Goodwill	-	82	82	82	82
CWIP (tang. & intang.)	188	96	100	100	100
Investments (strategic)	76	-	-	-	-
Investments (financial)	-				
Current assets (ex cash)	11,884	11,734	14,177	19,199	25,374
Cash	367	1,002	846	1,619	3,119
Current liabilities	8,043	10,581	12,513	16,728	21,914
Working capital	3,841	1,154	1,664	2,471	3,461
Capital deployed	**6,882**	**6,392**	**7,458**	**9,859**	**13,202**
Contingent liabilities	113	116			

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
PBT	938	1,568	1,851	2,987	4,256
+ Non-cash items	217	365	526	679	947
Oper. prof. before WC	1,155	1,933	2,377	3,666	5,203
- Incr. / (decr.) in WC	-1,152	1,095	-495	-806	-990
Others incl. taxes	-111	-65	-129	-365	-681
Operating cash-flow	-108	2,963	1,753	2,495	3,532
- Capex (tang. + intang.)	-864	-2,005	-1,237	-1,500	-1,800
Free cash-flow	-971	959	516	995	1,732
Acquisitions					
- Div.(incl. buyback & taxes)	-23	-46	-35	-35	-46
+ Equity raised	0	2	-	-	-
+ Debt raised	954	-533	-302	195	240
- Fin investments	35	76	-	-	-
- Misc. (CFI + CFF)	-69	176	-335	-382	-426
Net cash-flow	-74	634	-155	773	1,500

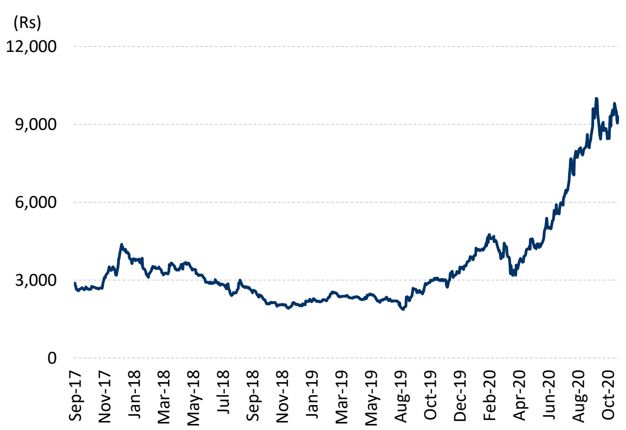
Source: Company

Fig 4 – Ratio analysis

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
P/E (x)	43.1	89.5	77.7	48.1	34.2
EV / EBITDA (x)	20.9	48.2	39.6	26.4	18.8
EV / Sales (x)	0.9	2.4	2.0	1.5	1.1
P/B (x)	7.2	19.9	15.9	12.0	8.9
RoE (%)	18.3	26.2	22.8	28.5	29.9
RoCE (%)	22.7	28.9	30.1	39.7	41.3
RoIC	16.6	24.8	28.3	35.1	38.8
DPS (Rs / sh)	2.0	4.0	3.0	3.0	4.0
Dividend yield (%)	0.1	0.0	0.0	0.0	0.0
Dividend payout (%) - incl. DDT	3.6	3.8	2.5	1.5	1.5
Net debt / equity (x)	0.4	0.2	0.1	0.1	0.1
Receivables (days)	63	43	44	44	44
Inventory (days)	50	41	42	42	42
Payables (days)	90	78	78	78	78
CFO : PAT %	-17.0	245.9	126.3	111.4	112.1

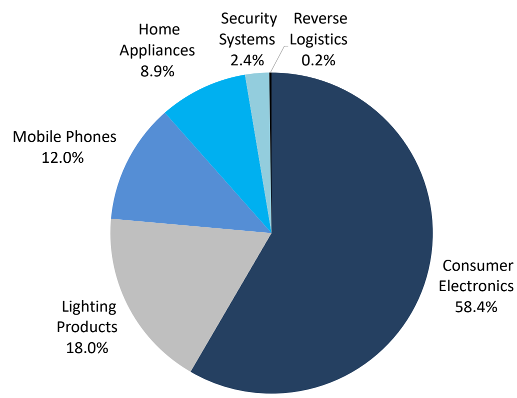
Source: Company

Fig 5 – Price movement



Source: Bloomberg

Fig 6 –Q2 FY21 gross revenue mix



Source: Company

Fig 7 – Financial performance

(Rs m)	Q2FY20	Q3FY20	4QFY20	1QFY21	2QFY21	% YoY	% QoQ	1HFY21	1HFY20	% YoY
Income	**14,020**	**9,938**	**8,574**	**5,169**	**16,387**	**16.9**	**217.0**	**21,557**	**25,489**	**-15.4**
RM costs	12,553	8,666	7,222	4,550	14,447	15.1	217.5	18,997	22,715	-16.4
Employee expenses	315	272	308	198	359	13.8	81.5	557	600	-7.2
Other expenses	521	486	485	253	688	31.9	172.0	940	1,018	-7.6
EBITDA	**631**	**515**	**559**	**169**	**894**	**41.8**	**429.2**	**1,063**	**1,156**	**-8.1**
Depreciation	82	98	109	93	109	33.7	18.1	202	158	27.8
Interest	94	81	77	57	69	-26.3	21.4	126	192	-34.4
Other income	28	18	(0)	2	3	-91.2	19.0	5	34	-86.5
PBT	**484**	**355**	**373**	**22**	**718**	**48.5**	**3224.5**	**740**	**840**	**-12.0**
Tax	53	92	97	6	195	266.3	3373.2	200	174	14.9
PAT	430	**263**	**276**	**16**	**524**	**21.7**	**3172.5**	**540**	**666**	**-19.0**
EPS (Rs)	38	23	24	1.4	45.3	19.1	3172.5	46.6	57.6	-19.0
As % of income						**bps YoY**	**bps QoQ**			**bps YoY**
Raw material costs	89.5	87.2	84.2	88.0	88.2	-137	14	88.1	89.1	-99
Gross margins	**10.5**	**12.8**	**15.8**	**12.0**	**11.8**	**137**	**(14)**	**11.9**	**10.9**	**99**
Employee costs	2.2	2.7	3.6	3.8	2.2	-6	(163)	2.58	2.35	23
Other expenses	3.7	4.9	5.7	4.9	4.2	48	(70)	4.36	3.99	37
EBITDA margins	**4.5**	**5.2**	**6.5**	**3.3**	**5.5**	**96**	**219**	**4.93**	**4.54**	**39**
PBT margins	**3.4**	**3.6**	**4.3**	**0.4**	**4.4**	**93**	**396**	**3.43**	**3.30**	**13**
Effective tax rate	11.0	25.8	26.0	25.9	27.1	1610	116	27.05	20.73	632
PAT margins	**3.1**	**2.6**	**3.2**	**0.3**	**3.2**	**13**	**289**	**2.50**	**2.61**	**-11**

Source: Company

Q2 FY21 Concall Highlights

Expanding capacity for TV-set assembling; OEMs continue to be added, post import restrictions: Boosted by strong demand from its anchor customer in this category, Dixon reported 30% growth in Q2 FY21. Its order book continues to be robust and is expected to rise after the government notification restricting import of television sets, which can be imported only with a license.

In the present context, Dixon expects revenue from this segment to grow 30% y/y in FY21. OEMs added in this category in Q2 FY21 were VU Technologies and One Plus. To cater to mounting demand from OEMs, Dixon would increase its installed capacity for TV-set assembly from 3.6m units a year to 5.5m, which can handle 39% of domestic TV requirements. Also, it intends to expand its product range in this category from LED TVs to Android TVs. For this, it has applied to Google for a license. Further updates need to be keenly watched. Also, it is investing in manufacturing PCBs, for which it will have 1m capacity.

Talks underway with global OEMs after being approved under PLI: Its application under the PLI scheme was approved for mobile phones of up to Rs15,000, mainly for home consumption. It is talking to three large global OEMs, while Samsung continues as its anchor for basic and "smart" phones. Further updates in coming quarters pertaining to its securing OEMs need to be keenly watched. This could lead to another round of its FY22e and FY23e earnings revisions. To comply with the PLI scheme, Dixon would need Rs500m capex a year for the next four years, starting FY21.

Dixon stands to gain at the cost of feeble PLI applicants, courtesy its size & scale and robust balance sheet: Other entities, which were approved under the PLI scheme in the sub-category up to Rs15,000 mobile phones mainly for domestic use are Lava, Bhagwati (Micromax), UTL Neolyncs and Optiemus Electronics. Unlike Dixon, some of them have weak balance sheets (which limit their ability to fund capex) and do not have the size and scale, very critical in this segment.

The PLI policy states that the government is empowered to transfer PLI benefits from applicants unable to get their act together to those who are able to assemble mobile phones. Dixon stands to gain from this, Further updates pertaining to this need to be keenly watched, as they could lead to earning revision from an FY23 perspective. The higher upper limit of PLI benefits also augurs well for Dixon.

Entering outdoor lighting; exports ramping up: Dixon operates only in indoor lighting and intends to expand its product range to outdoor lighting, to be launched in coming quarters. It has capacity for 20m bulbs a month, 40-45% of demand in India. It has entered the supply chain of a leading European OEM and exports have started for the American market. Updates pertaining to export volumes need to be keenly watched.

Capex details; inorganic expansion: Capex would include (a) Rs500m p.a. for mobile phones to comply with PLI requirements; (b) Rs650m to set up a fully automatic plant for washing machines in FY21; (c) ~Rs150m for maintenance. Also, Dixon has applied to acquire the manufacturing assets of Videocon, which is under the NCLT. The outcome of the NCLT process needs to be watched.

Valuation

After Dixon's strong Q2 FY21 performance (robust growth in consumer electronics), we have revised our FY21e, FY22e and FY23e. The outlook continues to be bright as the number of its customers continues to increase. We raise our FY21e/FY22e revenue 22% and 19% respectively, and PAT 33% and 15%. Over FY21-23, we expect 35% and 51% CAGRs in revenue and PAT respectively. We continue to recommend a Buy, with a higher target price of Rs10,889 (40x FY23e revised EPS of Rs272).

Another round of earnings upgrade is possible once details are available pertaining to customers added in the mobile-phone category under the PLI scheme, for which talks with leading global OEMs are underway. Dixon's consolidating its position in mobile phones at the cost of weak PLI scheme applicants would strengthen its position and lead to earnings expansion.

Fig 8 – Estimates increased, post robust consumer-electronics growth, in Q2 FY21

	Revised estimates			Old estimates			Variance (%)		
(Rs mn)	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Revenue	52,630	72,130	96,106	43,227	60,784	82,851	22	19	16
y/y (%)	20	37	33	(2)	41	36			
EBITDA	2,711	4,048	5,629	2,225	3,643	5,191	22	11	8
EBITDA - (%)	5.2	5.6	5.9	5.1	6.0	6.3			
PAT	1,388	2,240	3,150	1,042	1,955	2,845	33	15	11
PAT - (%)	2.6	3.1	3.3	2.4	3.2	3.4			
EPS	120.0	193.6	272.2	90.1	168.9	245.9	33	15	11

Source: Anand Rathi Research

Key Risks (to our positive stance)

- A prolonged slowdown in demand for consumer durables in India
- Delay in securing OEMs as its customers.

Appendix

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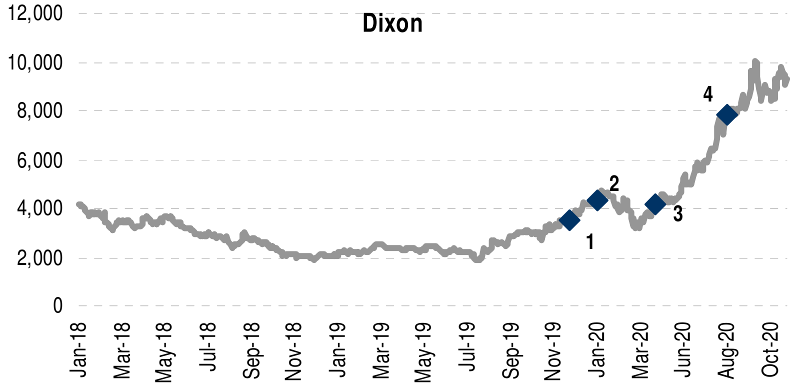

	Date	Rating	TP (₹)	Share Price (₹)
1	17-Dec-19	Buy	5,822	3,552
2	29-Jan-20	Buy	5,899	4,324
3	22-Apr-20	Buy	5,392	4,200
4	05-Aug-20	Buy	9,834	7,957

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6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

Additional information on recommended securities/instruments is available on request.

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