

Accumulate

Growth story continues; Accumulate

- Sales came in at Rs21.8bn mainly driven by growth of 199% YoY in consumer electronics and 114% YoY growth in mobiles segment. EBITDA grew by 95% YoY but margins were lower 60bps due to adverse material cost impact. PAT was also strong at Rs616mn.
- Dixon continues to remain the best play on PLI in India. Besides, it 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 strength.
- We believe in Dixons capability, given its strong scale expansion focus, aggressive customer acquisitions and backward integration focus. We believe that the stock would be an attractive buy at a better valuation, and hence move to an Accumulate rating with a TP of Rs17500 valuing at 57x Sep22E.

Q3 continued strong growth performance

Dixon saw a strong Q3 with jump in revenues, EBITDA and PAT by 120%, 95% and 134% YoY to Rs21.8bn, Rs1bn and Rs616mn respectively, all better than estimates as highlighted in Exhibit 1. Consumer electronics revenues came in higher by 199% YoY on account of higher festive sales and positive consumer sentiment while mobile revenues were higher 114% YoY due to increased scale. EBITDA margins declined slightly by 60bps due to impact of 320bps on GM. ODM proportion in lighting came in at 91%, at 6% in consumer electronics and 100% in home appliances. ROE and ROCE in Q3FY21 was better at 23.8% and 31.7% respectively. Company reported WC days at 1 days with reduction in debtor days and creditor days significantly and inventory days remaining stable compared to Q2FY21. The company has a healthy C&CE of Rs1.5bn and Net Debt of -Rs540mn in Q3FY21. Company has decided on a 5:1 stock split.

Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Revenue	21,828	9,938	119.6	16,387	33.2
Total Expense	20,823	9,423	121.0	15,494	34.4
EBITDA	1,005	516	94.9	894	12.5
Depreciation	113	98	14.3	109	3.0
EBIT	892	417	113.9	785	13.8
Other Income	1	18	(92.3)	3	(44.0)
Interest	77	81	(4.3)	69	11.6
EBT	817	355	130.1	718	13.8
Tax	201	92	119.3	195	3.3
RPAT	616	263	133.9	523	17.7
APAT	616	263	133.9	523	17.7
			(bps)		(bps)
Gross Margin (%)	9.6	12.8	(324)	11.8	(227)
EBITDA Margin (%)	4.6	5.2	(58)	5.5	(85)
NPM (%)	2.8	2.6	17	3.2	(37)
Tax Rate (%)	24.6	25.8	(121)	27.1	(250)
EBIT Margin (%)	4.1	4.2	(11)	4.8	(70)

CMP	Rs 15,697
Target / Upside	Rs 17,500 / 11%
NIFTY	14,648

Scrip Details

Equity / FV	Rs 116mn / Rs 10
Market Cap	Rs 182bn
	USD 2bn
52-week High/Low	Rs 16,786/ 2,991
Avg. Volume (no)	64,151
Bloom Code	DIXON IN

Price Performance	1M	3M	12M
Absolute (%)	15	65	253
Rel to NIFTY (%)	11	40	231

Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	36.1	36.0	35.1
MF/Banks/FIs	21.9	17.6	15.2
FIIIs	12.3	16.2	20.3
Public / Others	29.7	30.2	29.4

Valuation (x)

	FY21E	FY22E	FY23E
P/E	102.2	58.1	46.6
EV/EBITDA	59.0	35.6	28.4
ROE (%)	28.3	36.5	33.2
RoACE (%)	27.8	35.5	32.7

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	64,168	110,873	144,639
EBITDA	3,080	5,100	6,364
PAT	1,777	3,128	3,900
EPS (Rs.)	153.6	270.4	337.1

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Focus on scale and backward integration

Dixon remains focused on being a prime ODM player through achieving major scale; it aims to expand its LED TV capacity from 4.4mn units to 5.5mn units which would fulfil 40% demand share of Indian market. Company has one of the largest capacities in LED bulbs 3rd globally in a \$800bn market aims to capture 8% share of export market in next 4 to 5 years. It has a current capacity of 2mn units in LED battens and is confident to expand this capacity to 4mn units with a minimal capex. It has taken up a new facility for lighting in Uttarakhand and envisions a capex of Rs1.5bn in FY21 and FY22 respectively. It has acquired major customers such as Nokia and Motorola under its mobiles business with operations having resumed for Nokia and expected to commence in Q4FY21 for Motorola; the company would become a major supplier of smart phones to Nokia globally. It has incurred the required capex of Rs6.5bn in FY21 for the PLI prerequisites and is confident that Motorola alone would be enough to meet the PLI ceiling revenues.

Strong structural story. Move to Accumulate on valuations

Dixon, with a systematic increase in capacity, backward integration capability and aggressive client acquisitions can continue its growth in coming years. This should drive a sales/EBITDA/PAT CAGR of 49/42/48% over FY20-23E for the company. We believe in the business, but however believe that the stock would be an attractive buy at a better valuation, and hence move to an Accumulate rating with a TP of Rs17500 valuing at 57x Sep22E

Exhibit 1: Variance from our estimates (%)

(Rs Mn)	Actual	DART Consensus		DART Consensus		Comments
	Q3FY21	Q3FY21E	Q3FY21E	Var (%)	Var (%)	
Sales	21,828	17,009	15,442	28.3	41.4	Sales ahead of estimates led by consumer electronics business
EBITDA	1,005	833	781	20.6	28.8	EBITDA was driven by higher topline
EBITDA margins	4.6	4.9	5.1	(29.3)	(45.1)	
PAT	616	492	455	25.2	35.4	Strong EBITDA led to better PAT
Pat margins	2.8	2.9	2.9	(7.1)	(12.5)	
EPS	53.2	42.5	39.3	25.2	35.4	

Source: Company, DART

Exhibit 2: Change in Estimates

Particulars (Rs mn)	FY21E			FY22E			FY23E		
	Earlier	New	Var(%)	Earlier	New	Var(%)			
Sales	52,554	64,168	22.1%	99,827	110,873	11.1%	131,379	144,639	10.1%
EBITDA	2,523	3,080	22.1%	4,592	5,100	11.1%	5,781	6,364	10.1%
EBITDA Margin	4.8	4.8	-0.1	4.6	4.6	0.0	4.4	4.4	0.0
PAT	1,359	1,777	30.7%	2,770	3,128	12.9%	3,485	3,900	11.9%
EPS (Rs)	117.5	153.6	30.7%	239.4	270.4	12.9%	301.2	337.1	11.9%

Source: DART, Company

Exhibit 3: Quarterly Performance

(Rs Mn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Net Revenue	9,938	8,574	5,169	16,387	21,828	119.6	33.2	35,427	43,384	22.5
Cost of materials consumed	8,561	7,912	3,840	14,524	19,750	130.7	36.0	31,222	38,114	22.1
Changes in Inventories, WIP & SIP	104	(690)	710	(77)	(10)	(109.4)	(87.3)	158	623	293.3
Total Raw Material Cost	8,665	7,222	4,550	14,447	19,740	127.8	36.6	31,380	38,737	23.4
Staff Expenditure	272	308	198	359	377	38.7	5.0	871	933	7.1
Other Expenses	486	485	253	688	706	45.3	2.7	1,504	1,646	9.5
EBITDA	516	559	169	894	1,005	94.9	12.5	1,672	2,068	23.7
Depreciation	98	109	93	109	113	14.3	3.0	256	314	22.6
EBIT	417	450	76	785	892	113.9	13.8	1,416	1,753	23.8
Other Income	18	(0)	2	3	1	(92.3)	(44.0)	52	6	(88.5)
Interest	81	77	57	69	77	(4.3)	11.6	273	203	(25.5)
PBT	355	373	22	718	817	130.1	13.8	1,195	1,556	30.2
Tax	92	97	6	195	201	119.3	3.3	266	401	50.9
Net Profit	263	276	16	523	616	133.9	17.7	929	1,155	24.3
Reported EPS	23	24	1	45	53	133.9	17.7	80	100	24.3

Source: Company, DART

Exhibit 4: Operating Cost as a % of Sales

(%)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Raw Material Cost	87.2	84.2	88.0	88.2	90.4	324.4	227.4	88.6	89.3	71.2
Staff Cost	2.7	3.6	3.8	2.2	1.7	(100.7)	(46.3)	2.5	2.2	(30.8)
Other Expenses	4.9	5.7	4.9	4.2	3.2	(165.3)	(96.1)	4.2	3.8	(45.0)
Margins (%)										
GM	12.8	15.8	12.0	11.8	9.6	(324.4)	(227.4)	11.4	10.7	(71.2)
EBITDA	5.2	6.5	3.3	5.5	4.6	(58.4)	(84.9)	4.7	4.8	4.6
EBIT	4.2	5.2	1.5	4.8	4.1	(10.9)	(69.8)	4.0	4.0	4.5
PBT	3.6	4.3	0.4	4.4	3.7	17.1	(63.9)	3.4	3.6	21.3
NPM	2.6	3.2	0.3	3.2	2.8	17.2	(37.2)	2.6	2.7	3.9

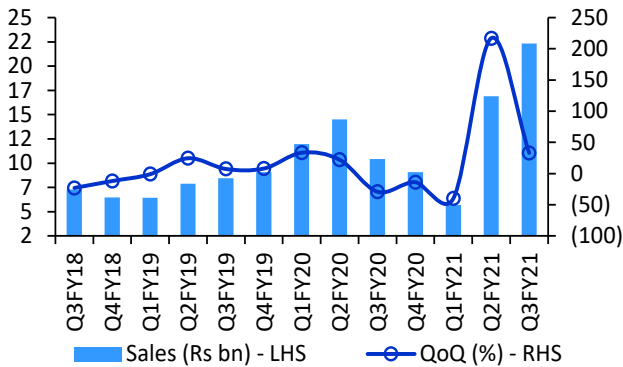
Source: Company, DART

Exhibit 5: Segment Performance

Revenue	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Lighting	2,767	2,548	777	2,957	3,486	26.0	17.9	8,849	7,220	(18.4)
Consumer Electronics	4,543	3,930	3,473	9,569	13,598	199.4	42.1	17,022	26,640	56.5
Home Appliances	684	900	241	1,454	1,152	68.4	(20.8)	3,063	2,846	(7.1)
Reverse Logistics	46	47	14	36	45	(3.5)	22.5	109	95	(12.6)
Security	503	546	134	397	555	10.4	39.8	1,618	1,086	(32.9)
Mobile Phones	1,395	603	531	1,974	2,992	114.4	51.6	4,766	5,496	15.3
Total	9,938	8,574	5,170	16,387	21,828	119.6	33.2	35,427	43,385	22.5
EBIT										
Lighting	239	254	58	277	332	39.0	19.6	722	666	(7.8)
Consumer Electronics	115	98	86	265	394	243.2	48.6	406	746	83.8
Home Appliances	92	99	4	173	118	28.4	(32.2)	363	295	(18.7)
Reverse Logistics	16	4	0	4	5	(71.1)	24.3	22	9	(60.5)
Security	22	19	0	12	20	(12.6)	66.7	53	31	(41.1)
Mobile Phones	32	85	20	163	138	327.6	(15.4)	106	321	203.2
EBIT Margin (%)										
Lighting	8.6	10.0	7.4	9.4	9.5	88.9	13.9	8.2	9.2	106.4
Consumer Electronics	2.5	2.5	2.5	2.8	2.9	37.0	12.7	2.4	2.8	41.6
Home Appliances	13.4	11.0	1.7	11.9	10.2	(317.8)	(171.2)	11.8	10.4	(148.2)
Reverse Logistics	34.4	9.2	2.9	10.2	10.3	(2410.2)	14.9	20.2	9.2	(1,108.1)
Security	2.5	2.5	2.5	2.8	2.9	37.0	12.7	2.4	2.8	41.6
Mobile Phones	2.3	14.1	3.8	8.2	4.6	229.5	(364.4)	2.2	5.8	361.7
Segment Capital employed										
Lighting	2,542	2,680	2,700	2,443	2,357	(7.3)	(3.5)	2,542	2,357	(7.3)
Consumer Electronics	392	635	1,259	1,020	679	73.3	(33.5)	392	679	73.3
Home Appliances	1,217	1,232	1,389	1,405	1,625	33.5	15.6	1,217	1,625	33.5
Reverse Logistics	161	118	144	106	113	(29.7)	6.7	161	113	(29.7)
Security	132	163	161	171	193	46.2	12.6	132	193	46.2
Mobile Phones	599	719	711	819	1,251	108.9	52.7	599	1,251	108.9

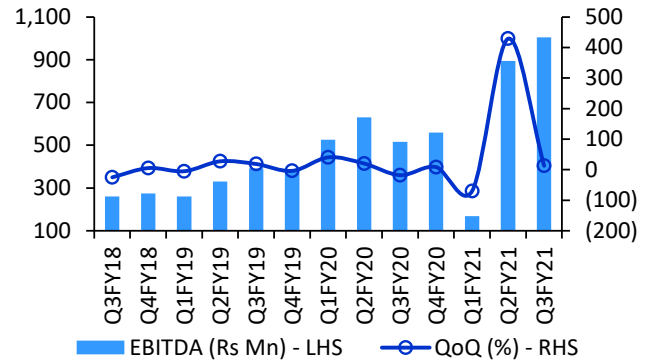
Source: Company, DART

Exhibit 6: Sales and QoQ % growth



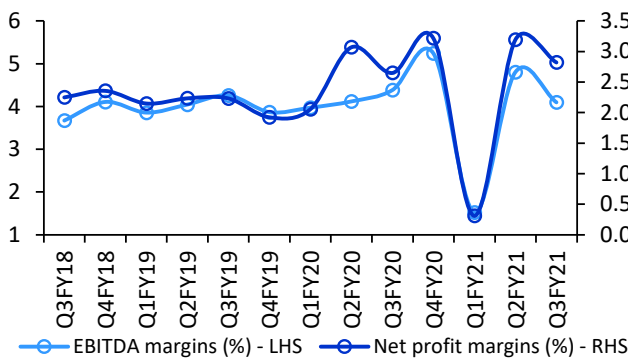
Source: Company, DART

Exhibit 7: EBITDA and QoQ growth (%)



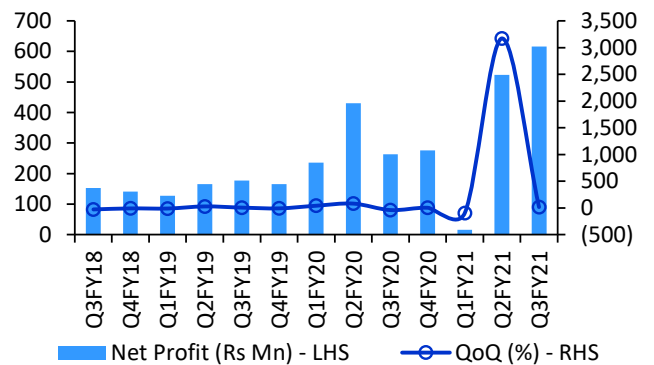
Source: Company, DART

Exhibit 8: Trend in Margin (%)



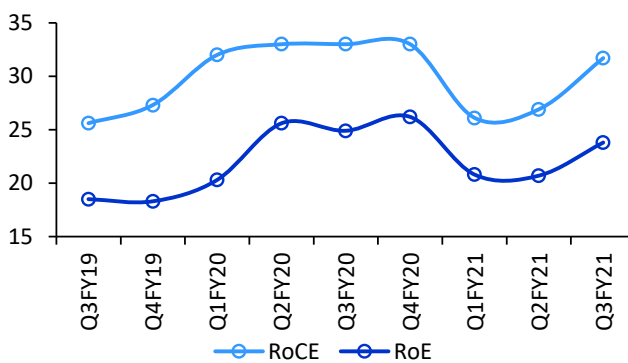
Source: Company, DART

Exhibit 9: Net Profit and QoQ growth (%)



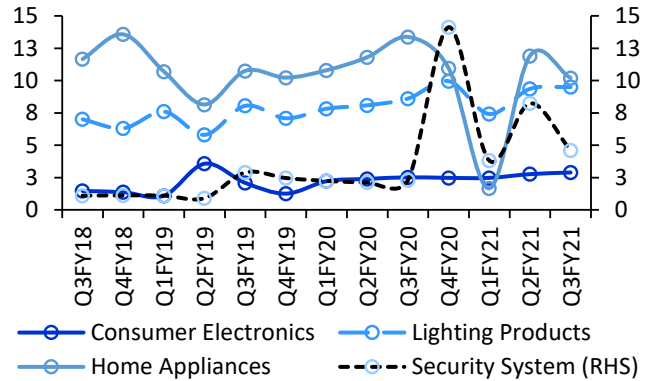
Source: Company, DART

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	64,168	110,873	144,639
Total Expense	41,771	61,088	105,773	138,275
COGS	38,602	55,505	97,014	127,282
Employees Cost	1,180	1,733	2,883	3,761
Other expenses	1,989	3,850	5,876	7,232
EBIDTA	2,231	3,080	5,100	6,364
Depreciation	365	516	704	939
EBIT	1,865	2,564	4,396	5,425
Interest	350	240	265	265
Other Income	52	45	40	40
Exc. / E.O. items	0	0	0	0
EBT	1,568	2,369	4,171	5,200
Tax	363	592	1,043	1,300
RPAT	1,205	1,777	3,128	3,900
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	1,205	1,777	3,128	3,900

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	7,036	9,886	13,368
Net Worth	5,413	7,152	10,002	13,484
Total Debt	828	828	828	828
Net Deferred Tax Liability	148	148	148	148
Total Capital Employed	6,389	8,128	10,977	14,460

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	20,404	31,703	40,015
Inventories	4,978	7,911	12,758	15,851
Receivables	5,151	10,197	16,403	21,002
Cash and Bank Balances	1,002	694	939	1,559
Loans and Advances	0	0	0	0
Other Current Assets	1,602	1,602	1,602	1,602
Less: Current Liabilities & Provisions	10,581	16,719	27,167	34,305
Payables	9,391	15,471	25,820	32,891
Other Current Liabilities	1,190	1,248	1,347	1,414
		<i>sub total</i>		
Net Current Assets	2,153	3,685	4,536	5,710
Total Assets	6,389	8,128	10,977	14,460

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	4.0	4.0	3.8
Tax rate	23.1	25.0	25.0	25.0
Net Profit Margin	2.7	2.8	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	10.7	16.6	20.5
Inventory days	41	45	42	40
Debtors days	43	58	54	53
Average Cost of Debt	32.0	29.0	32.0	32.0
Payable days	78	88	85	83
Working Capital days	18	21	15	14
FA T/O	10.6	14.8	17.5	16.7
(D) Measures of Investment				
AEPS (Rs)	104.1	153.6	270.4	337.1
CEPS (Rs)	135.7	198.2	331.2	418.2
DPS (Rs)	4.0	10.0	20.0	30.0
Dividend Payout (%)	3.8	6.5	7.4	8.9
BVPS (Rs)	467.9	618.1	864.4	1165.4
RoANW (%)	26.2	28.3	36.5	33.2
RoACE (%)	26.6	27.8	35.5	32.7
RoAIC (%)	36.2	40.0	50.3	47.3
(E) Valuation Ratios				
CMP (Rs)	15697	15697	15697	15697
P/E	150.7	102.2	58.1	46.6
Mcap (Rs Mn)	181,612	181,612	181,612	181,612
MCap/ Sales	4.1	2.8	1.6	1.3
EV	181,438	181,746	181,501	180,881
EV/Sales	4.1	2.8	1.6	1.3
EV/EBITDA	81.3	59.0	35.6	28.4
P/BV	33.5	25.4	18.2	13.5
Dividend Yield (%)	0.0	0.1	0.1	0.2
(F) Growth Rate (%)				
Revenue	47.4	45.8	72.8	30.5
EBITDA	65.4	38.1	65.6	24.8
EBIT	64.8	37.5	71.5	23.4
PBT	67.1	51.1	76.1	24.7
APAT	90.2	47.4	76.1	24.7
EPS	90.2	47.4	76.1	24.7

Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	3,565	770	3,445	4,479
CFI	(2,005)	(722)	(2,703)	(3,247)
CFF	(926)	(356)	(496)	(612)
FCFF	1,561	49	742	1,232
Opening Cash	367	1,002	694	939
Closing Cash	1,002	694	939	1,559

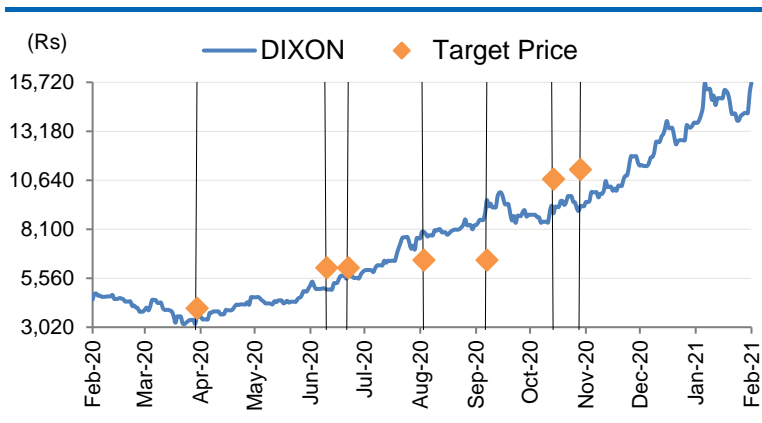
E – Estimates

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.)
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
Oct-20	Buy	11,200	9,299

*Price as on recommendation date

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