



DIXON TECHNOLOGIES LTD (INDIA) IPO

Technologies, Quality, Expertise

Dixon: The Last Place You Want to Go.

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Dixon Technologies (India) Limited

BUSSINESS INTRODUCTION:

Dixon Technologies (India) Ltd

is an Indian [electronics manufacturing services](#) company, based in [Noida](#). It is a [contract manufacturer](#) of [televisions](#), [washing machines](#), [smartphones](#), [LED bulbs](#), [battens](#), [downlighters](#) and [CCTV security systems](#) for companies such as [Samsung](#), [Xiaomi](#), [Panasonic](#) and [Philips](#). It has 10 manufacturing units in [Noida](#), [Dehradun](#) and [Tirupati](#), as well as the largest television, washing machine and bulb assembly plants in India. The company is listed on [BSE](#) and [NSE](#) since its [initial public offering](#) in 2017.

HISTORY

Dixon Technologies was founded in 1993 by Sunil Vachani. His father Sundar Vachani had been manufacturing televisions under the Weston brand which had launched the first colour television in India; his business struggled later on due to the emergence of other companies.^[10] Dixon initially manufactured 14-inch televisions, [Sega](#) video game consoles, Philips video recorders and push-button phones for [Bharti Airtel](#). A major breakthrough came in the 2000s when the company won a [Government](#) contract to manufacture televisions. Apart from televisions and video recorders, the company also started to manufacture [air conditioners](#) and [microwave ovens](#) for [LG Electronics](#), as well as [DVD players](#) for other brands.

In 2018, Dixon signed a deal with [Xiaomi](#) to manufacture LED television sets at its Tirupati plant.¹

In January 2020, Dixon entered a partnership with [Samsung](#) for local production of LED televisions.^[13] In December 2020, it was reported that Dixon's subsidiary Padget Electronics would manufacture smartphones for [Motorola](#). In January 2021, Dixon announced that it would manufacture wireless speakers for the Indian company [boat Lifestyle](#). Later that month, Padget Electronics signed a contract with [HMD Global](#) to manufacture [Nokia](#) smartphones at its Noida plant.

The IPO was a combination of fresh issue of Rs 60 crore and an Offer for Sale of upto 30.53 lakh shares by the selling shareholders. The stock debuted at Rs 2725 on BSE on 18 September 2017 a premium of 54.3% compared to the IPO price of Rs 1766 per share. On 10 October 2017 [Dixon Technologies](#) (India) announced that it has entered into Design Manufacture and Supply agreement with [Flipkart India Private Limited](#) on 9 October 2017. Pursuant to the said agreement the company shall be undertaking [designing and manufacturing](#) televisions washing machines and other electrical appliances for Flipkart under their trade mark - '[MARQ](#)'. On 2 January 2018 Dixon Technologies (India) announced that ALL Dixon Technologies Private Limited a Joint Venture Company of [Dixon Technologies \(India\) Limited](#) (the Company) has commenced manufacturing of CCTVs and DVRs under the Trademark 'CP Plus' on 2 January 2018

from its manufacturing facility situated at Tirupati. On 4 October 2018 Dixon Technologies (India) Limited and Xiaomi India entered into **agreement** for manufacturing of LED TVs for **Xiaomi - Mi LED TVs** as another step towards their commitment to Make in India. Dixon shall be manufacturing Mi TVs for Xiaomi from its facility located at Tirupati Andhra Pradesh where it has recently commenced production of **Liquid Crystal module** (LCM) Line under Central Government's **flagship programmer** 'Make in India' and such LCM line provides overall cost efficiency to Dixon's elite allies. Dixon Technologies has commenced **its local production** of Mi **LED TVs** with **Mi LED Smart TV**.

Peer Competitors:

Name	CMP (₹)	P/L	Mar.Cap (Crs)	Div.Yid (%)	NP Qtr (₹.Crs)	Sale Qtr (₹.Crs)	Book Value (₹)
Dixon Ltd	4,860	168.9	28,442	0.02	23	1,531	120
Voltas Ltd	1,229	67.97	40.236	0.41	135	1,437	151
Honeywell Automation Ltd	45,900	87.17	39,531	0.19	92	683	2,917
Bajaj Electronics Ltd	1,321	72.57	14,996	0	-6	842	140

Financial Ratios:

KEY FINANCIAL RATIOS OF DIXON TECHNOLOGIES (in Rs. Cr.)	MAR 21	MAR 20	MAR 19	MAR 18	MAR 17
PER SHARE RATIOS					
Basic EPS (Rs.)	26.14	96.88	49.78	51.03	42.41
Diluted EPS (Rs.)	25.56	94.26	49.06	51.03	40.12
Cash EPS (Rs.)	32.52	123.07	67.47	63.00	48.94

Book Value [ExclRevalReserve]/Share (Rs.)	119.95	444.39	317.93	268.27	172.80
Book Value [InclRevalReserve]/Share (Rs.)	119.95	444.39	317.93	268.27	172.80
Dividend / Share(Rs.)	1.00	4.00	2.00	2.00	6.00
Revenue from Operations/Share (Rs.)	969.19	3,173.27	2,230.24	1,951.60	1,497.33
PBDIT/Share (Rs.)	46.20	180.89	113.42	96.41	77.96
PBIT/Share (Rs.)	39.64	153.42	95.73	83.74	68.83
PBT/Share (Rs.)	35.21	123.08	74.27	72.69	55.16
Net Profit/Share (Rs.)	25.96	95.60	49.78	50.34	39.81
PROFITABILITY RATIOS					
PBDIT Margin (%)	4.76	5.70	5.08	4.93	5.20
PBIT Margin (%)	4.08	4.83	4.29	4.29	4.59
PBT Margin (%)	3.63	3.87	3.33	3.72	3.68
Net Profit Margin (%)	2.67	3.01	2.23	2.57	2.65
Return on Networth / Equity (%)	21.63	21.51	15.65	18.76	23.03
Return on Capital Employed (%)	26.76	28.45	28.29	29.65	21.55
Return on Assets (%)	6.28	7.78	5.10	8.53	8.77
Total Debt/Equity (X)	0.18	0.14	0.37	0.13	0.23
Asset Turnover Ratio (%)	234.58	258.32	228.91	330.80	330.16

IPO Grading & Sentiments:

IPO Opening Date	Sep 6, 2017
IPO Closing Date	Sep 8, 2017
Issue Type	Book Built Issue IPO
Face Value	₹10 per equity share
IPO Price	₹1760 to ₹1766 per equity share
Market Lot	8 Shares
Min Order Quantity	8 Shares
Listing At	BSE, NSE

Issue Size	[.] Eq Shares of ₹10 (aggregating up to ₹600.00 Cr)
Fresh Issue	[.] Eq Shares of ₹10 (aggregating up to ₹60.00 Cr)
Offer for Sale	3,053,675 Eq Shares of ₹10 (aggregating up to ₹[.] Cr)

Dixon IPO Subscription Status:

The Dixon IPO is subscribed 117.83 times on Sep 8, 2017, 17:00. The public issue subscribed 10.60 in the retail category, 134.66 in the QIB category, and 345.61 in the NII category.

Category	Subscription (times)
QIB ?	134.66
NII ?	345.61
RII ?	10.60
Total ?	117.83

Utilization Of Fund Raised:

The Board of Dixon Technologies (India) at its meeting held on 27 May 2021 has approved the raising of funds by way of issuance of any instrument or security, including equity shares, fully / partly convertible debentures, foreign currency convertible bonds, warrant s, or any combination thereof, in one or more tranches, at such price or prices as may be permissible under applicable law by way of a public issue, preferential allotment, private placement (including one or more qualified institutions placements), or through any other permissible mode and / or combination thereof as may be considered appropriate, to eligible investors, subject to the receipt of the necessary approvals including the approval of the members of the Company and such other regulatory / statutory approvals as may be required.

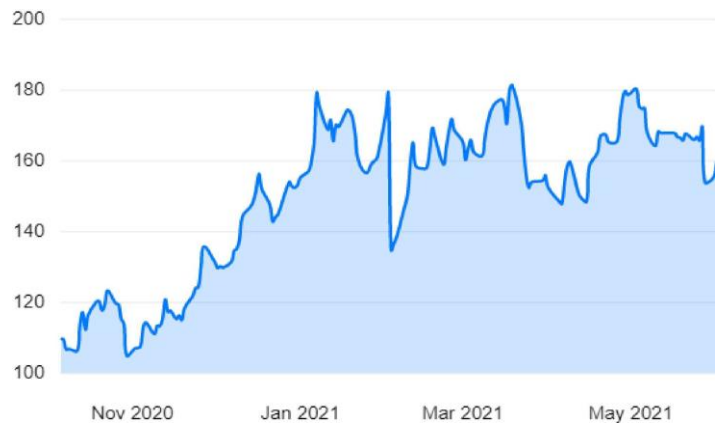
[Price Chart](#) [Volume Chart](#) ☐

[PE Chart](#) ☐ [PB Chart](#) ☐

Price Chart



PE Chart



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TradingView

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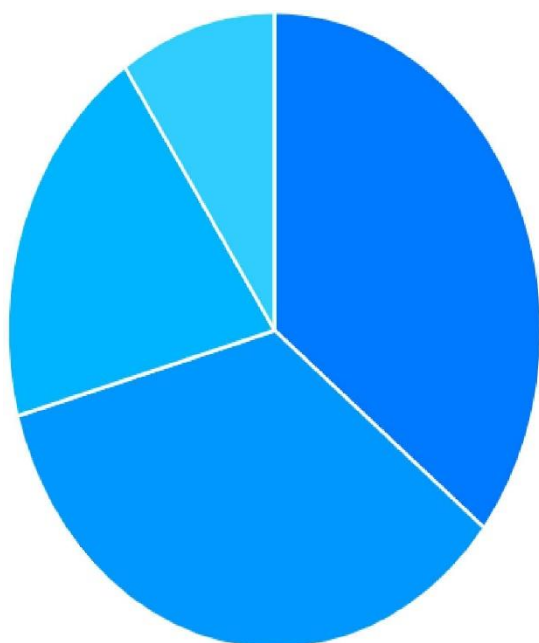
	Jun'21	Mar'21	Dec'20	Sep'20	Jun'20
INCOME					
Net Sales Turnover	1530.96	1839.01	1896.93	1472.88	465.78
Other Income	.35	1.65	.18	.31	.25
Total Income	1531.31	1840.66	1897.11	1473.19	466.03
EXPENSES					
Stock Adjustments	-43.03	-46.44	1.40	-2.70	48.93
Raw Material Consumed	1457.74	1696.54	1705.75	1298.61	359.81
Power and Fuel	.00	.00	.00	.00	.00
Employee Expenses	30.70	39.70	34.37	33.06	18.35
Other Expenses	43.52	72.48	62.14	61.54	22.92
Provisions Made	.00	.00	.00	.00	.00
TOTAL EXPENSES	1488.93	1762.28	1803.66	1390.51	450.01
Operating Profit	42.03	76.73	93.27	82.37	15.77
EBITDA	42.38	78.38	93.45	82.68	16.02
Depreciation	11.34	10.72	9.99	9.68	8.06
EBIT	31.04	67.66	83.46	73.00	7.96
Interest	6.91	6.00	7.49	6.86	5.56
EBT	24.13	61.66	75.97	66.14	2.40
Taxes	5.91	17.14	18.68	17.79	.58
Profit and Loss for the Year	18.22	44.52	57.29	48.35	1.82
Extraordinary Items	.00	.00	.00	.00	.00
Prior Year Adjustment	.00	.00	.00	.00	.00
Other Adjustment	.00	.00	.00	.00	.00
Reported PAT	18.22	44.52	57.29	48.35	1.82
KEY ITEMS					
Reserves Written Back	.00	.00	.00	.00	.00
Equity Capital	11.71	11.71	11.71	11.57	11.57

Covid Lockdown Impact:

Dixon Technologies, a contract manufacturer in electronic goods, expects slow resumption of production due to the lockdown. The consumer electronics company's stock has rallied 12 per cent, against 1 per cent rise in the S&P BSE Sensex. It zoomed 291 per cent from its 52-week low of Rs 2,900, touched on March 24, 2020. due to the Covid-19 pandemic-related lockdown, [Dixon Technologies](#) has witnessed strong recovery in business post easing of Covid-19-related curbs as reflected in the 17 per cent year-on-year growth in revenues along with an improvement in the operating profitability for the quarter ended September 2020.

Shareholding: The Shareholding Pattern page of Dixon Technologies (India) Ltd. presents the Promoter's holding, FII's holding, DII's Holding, and Shareholding by general public etc.

SHARE HOLDING PATTERN



Promoter Pledging%

	DATE	PROMOTER%	PLEDGE%
Public : 35.64%	Jun 2021	35.03	0
Promoters : 35.0%	Mar2021	35.04	0
FII : 19.85%	Dec 2020	35.06	0
DII : 9.48%	Sep 2020	36.01	0
Others : 0%	Jun 2020	36.11	0

Dividend Distribution:

For the year ending March 2021 Dixon Technologies has declared an equity dividend of 50.00% amounting to Rs 1 per share. At the current share price of Rs 4931.95 this results in a dividend yield of 0.02%.

The company has a good dividend track report and has consistently declared dividends for the last 5 years.

Announcement Date	Ex-Date	Dividend Type	Dividend (%)	Dividend (Rs)	Remarks
17-05-2021	20-09-2021	Final	50	1.00	Rs.1.0000 per share(50%)Final Dividend
06-03-2020	24-03-2020	Interim	40	4.00	Rs.4.0000 per share(40%)Interim Dividend
24-05-2019	23-07-2019	Final	20	2.00	Rs.2.0000 per share(20%)Final Dividend
28-05-2018	17-07-2018	Final	20	2.00	Rs.2.0000 per share(20%)Final Dividend

Share Split History:

"The Board of Dixon Technologies (India) at its meeting held on 02 February 2021 has approved stock split of existing 1 **(one) Equity Share of face value of Rs. 10/- each fully paid up into 5 (Five) Equity Shares of Rs. 2/- each fully paid up**, subject to shareholders' approval," said the company in a BSE filing

CORPRATE ACTION:

Dixon Technologies (India) Ltd. has declared 4 dividends since July 17, 2018.

In the past 12 months, Dixon Technologies (India) Ltd. has declared an equity dividend amounting to Rs 1.00 per share.

At the current share price of Rs 5065.65, this results in a dividend yield of 0.02%.

TYPE	Dividend	Dividend per Share	Ex- Dividend date	Announced date
Final	50%	1.0	Sep 20,2021	May 17,2021
Interim	40%	4.0	Mar 24,2020	May 06,2020
Final	20%	2.0	Jul 23,2019	May 24,2019
Final	20%	2.0	Jul 17,2018	May 28,2018

All Type	Ex -Date	Record Date	Announced On	Details
Split	Mar 18,2021	Mar 19,2021	Feb 02,2021	Spieled Fv10.0N Fv2.0

Bonus Share History:

Dixon Technologies (India) Ltd. has not announced any bonus since Jan 1, 2000.

Name = Sandeep Kumar Reg No 11911267