

October 25, 2024

**Listing Department
National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

**Department of Corporate Services -Listing
BSE Limited**

Phiroze JeeJeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001

Trading Symbol: ORIENTELEC

Scrip Code: 541301

Sub.: Investors' Release – Un-Audited Financial Results – September 30, 2024

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith the copy of Investors' Release on the Un-Audited Financial Results of the Company for the quarter ended September 30, 2024.

Investors' Release will also be available on the website of the Company, www.orientelectric.com.

You are requested to take the above enclosed document on your record.

Thanking you,

Yours Sincerely,

For **Orient Electric Limited**

Hitesh Kumar Jain
Company Secretary
Encl.: as above

 **CK BIRLA** GROUP



Orient Electric Limited

Earnings Presentation

Q2 & H1 FY25

October 25, 2024





Strategy in Action | Key Updates

Premiumization | Taking shape

Premiumization across categories been stepped up through product development, targeted marketing and differentiated services.

- Increased emphasis on developing new generation premium products- BLDC Fans, CoB Lighting, multi-pole MCB and IoT products
- Ambition to substantially grow premiumization across all categories from the present ~30% levels

Lighting | Strategic thrust

Geared for disproportionate growth through distribution expansion, improved product mix, and new products.

B2C

- High thrust on premium products with focus on Consumer Luminaires & new COB launches.
- Single-digit value growth and high-volume growth, reassuring the strategy execution.

B2B

- Steep double-digit growth in P-Lum & Tender
- Prestigious projects implemented during the Q2 and to continue. Healthy enquiry pipeline

Go to Market | ECD

Service Direct-to-Market

Transitioning fans servicing from MD to Direct

- Completed 21 market Direct Service transition.
- Digital Tools enhancing direct consumer reach
- 19k+ pincodes covered with wide ASC network
- Significantly improved Service experience.

DTM for Fans

- 35% growth in DTM states in Q2FY25.
- Better mix and realization. High focus on premium products with new product launches
- Gujarat successfully stabilized post transition.

Digital & LFR | Emerging Channels

- Digital & LFR business grew by high double-digit.
- Market share gain on online platforms with sell-out emphasis
- Quick commerce presence rapidly growing

Cost Savings

- Spark 'Sanchay' delivered cost savings of ₹36 Cr in H1FY25, partly offsetting the impact of commodity price increases.
- Hyderabad stability and ramp up in progress



Financial Results | Snapshot

Q2FY25



Sales

₹ 660Cr

+16.4% YoY
-12.5% QoQ



Gross Profit Margin

₹ 214Cr 32.4%

YoY +24.5% +210bps
QoQ -14.6% -76bps



EBITDA Margin

₹ 36Cr 5.4%

YoY +72.5% +175bps
QoQ -11.0% +9bps



PBT* Margin

₹ 14Cr 2.2%

YoY +203.4% +133bps
QoQ -26.1% -40bps

H1FY25



Sales

₹ 1,415 Cr

+11.2% YoY



Gross Profit Margin

₹ 464Cr 32.8%

YoY +19.6% +230bps



EBITDA Margin

₹ 76Cr 5.4%

YoY +17.1% +27bps



PBT* Margin

₹ 33Cr 2.4%

YoY* +7.0% -9bps

*PBT before exceptional items



Financial Results | Highlights

Robust Growth | Strategy in action delivering results



Achieved 16.4% YoY revenue growth, with encouraging performance in the lighting, appliances and Fans segments on the back of digital thrust, festival lifting and higher realizations.



Gross Margin expansion by 210 bps YoY, driven by improved mix, cost optimization and follow-through of price increases



EBITDA Margin at 5.4% improved 175 bps YoY, with investments in GTM, organizational capabilities and expansion of services infrastructure



Improved Working Capital Cycle: 19 days in Q2 FY25 (vs 27 days in Q2 FY24).



Capital expenditure of ₹47Cr during the quarter.

Lighting & Switchgear

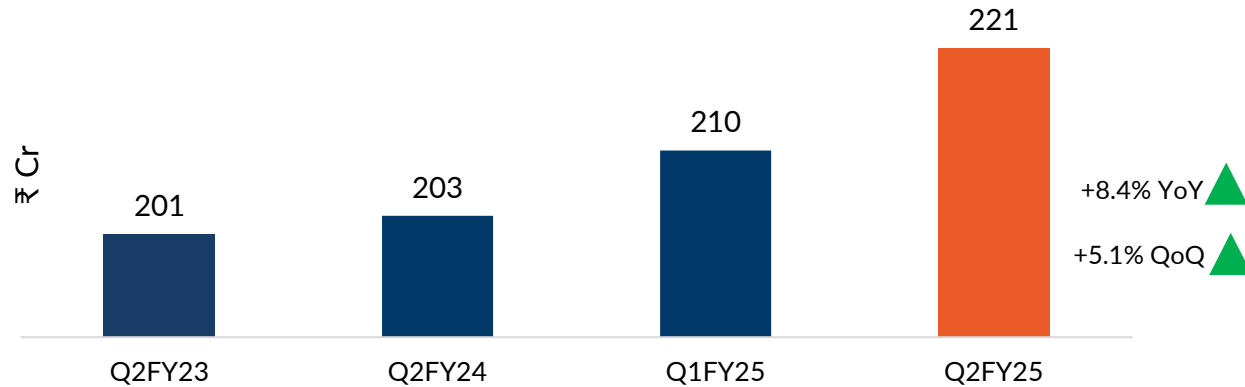




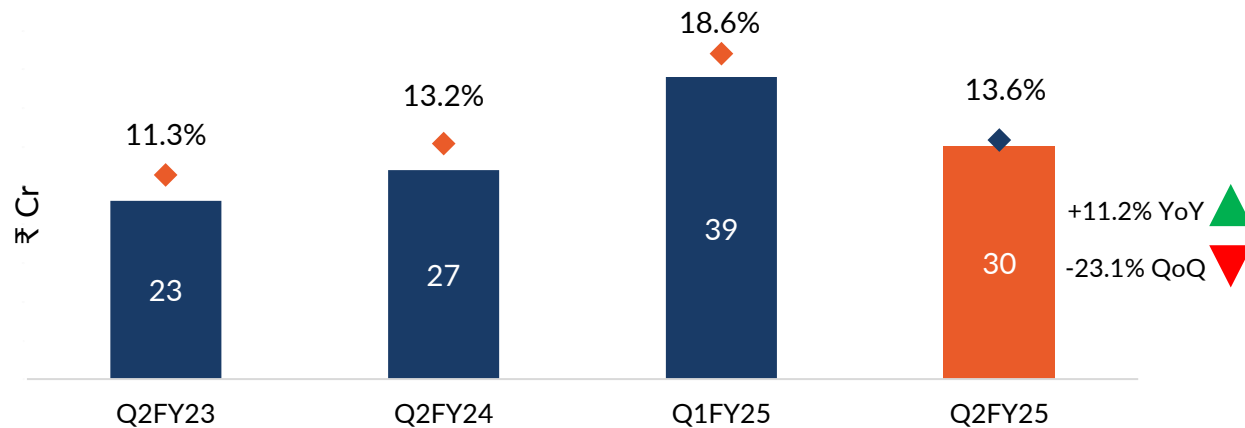
Financial Results | Q2FY25 Segment Highlights

Industry leading growth in Lighting – driven by premiumization

Revenue



EBIT and EBIT Margin



- L&S grew at ~8% YoY, with distribution network expansion and NPD contributing 5% of the revenue.
- Lighting achieved double-digit value growth and high teens volume growth despite ongoing price erosion in B2C.
- The ongoing emphasis on premiumization in lighting has resulted in a better product mix and a higher share of luminaires.
- Scaled-up electrician meets to enhance influencer engagement
- P-Lum is experiencing strong traction with double-digit growth, bolstered by a robust enquiry pipeline and order book.
- Switchgear and wires saw muted growth due to pricing pressure and commodity fluctuations, achieved mid-teens growth on a sequential basis.
- EBIT margin expanded due to an improved product mix, although this was partially countered by ongoing price erosion in B2C lighting.



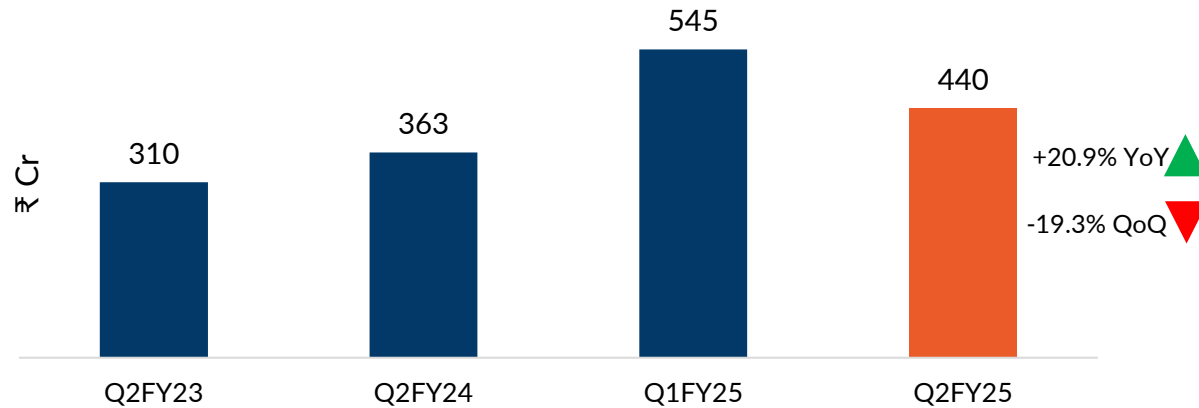
Electrical Consumer Durables



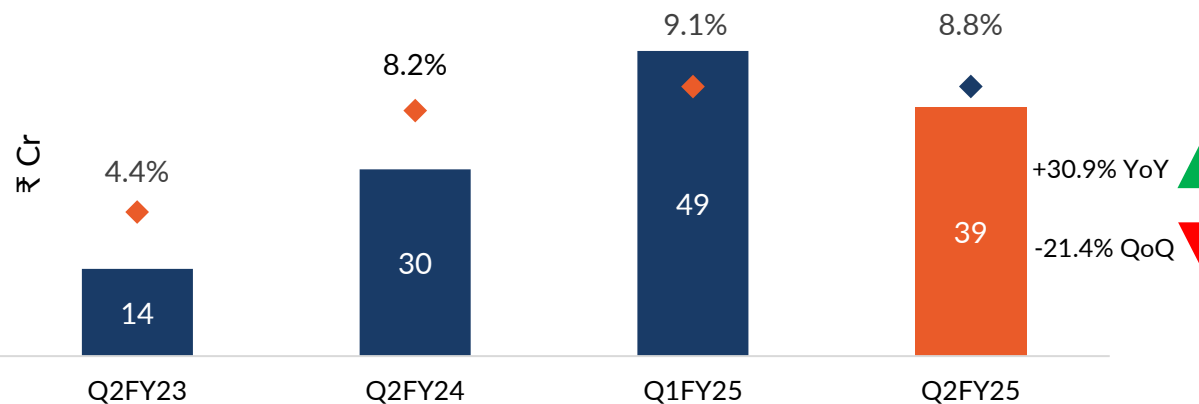
Financial Results | Q2FY25 Segment Highlights

Accelerating ECD growth with innovation and consumer centricity

Revenue



EBIT and EBIT Margin



- ECD achieved robust revenue growth of ~ 21% YoY, driven by an improved product mix and higher volumes.
- Appliances saw significant double-digit growth, fueled by strong performance in water heaters, coolers, and kitchen appliances, supported by strong festive buildup in E-com and Quick-com.
- BIS standards implemented for TPW fans from Sep-24 onwards
- Fans showed high teens growth, performing well in General Trade, even during a typically lean season for festive sales.
- New Products focusing on Premium segment accounted 30% of primary sales in Fans - BLDC Fans contributing 25% of Ceiling Fans in the quarter. Premium and Déco categories in CF have high teen growth.
- Hyderabad plant started production of ceiling fans in Sep-24, with stability and ramp-up expected in H2 FY 25.
- Despite geopolitical challenges in key markets, international business recorded single digit growth this quarter.
- EBIT margins expanded due to an improved product mix and price increases taken in fans in Q1 FY 25.



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orient
electric

Smart Shop

Business

Initiatives



New Product Launches – H1 FY25

ECD



Aeon BLDC Pro



Aerosense UL BLDC Pro



Aerosense Non-UL BLDC Pro



Arena



Blanco



Zippy Pro



Kitchen Klassic MG - 500W

Lighting



Crystal Recess COB Downlighter



Prism Spot



Razor 3CCT panel



Moodlight Recess Panel



Magnetite Fold



Magnetite Grille



Magnetite Linear



Magnetite Track



Lighting: Focus on building Value- Added LUM product portfolio

Digital Films and Influencers to promote LUM products



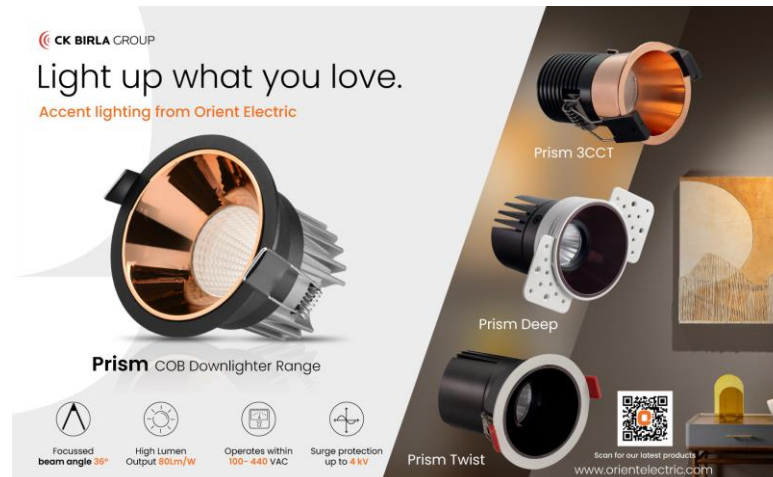
Packaging Refresh



Premium products Retail Visibility



Driving Premium Imagery in BTL

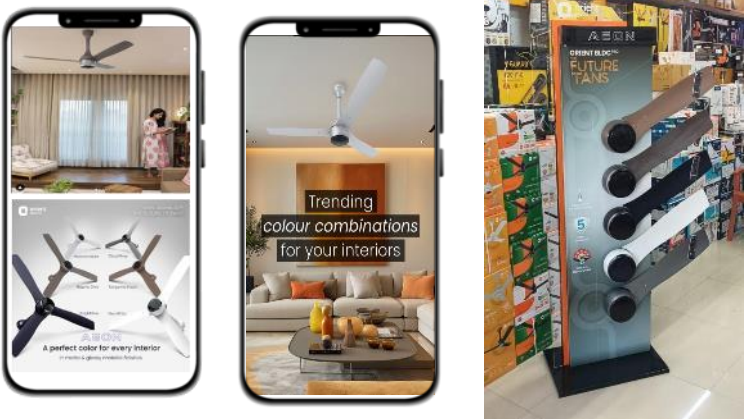


Fans: Investments continued to build premium and BLDC portfolio

TV support continued for focus markets South, West and WB focused



Strong 360 support to build flagship model – Aeon BLDC



Hyperlocal OOH in South Markets



Expanding Retail presence



Project Spotlight Live fan displays at premium counters



Mission Orange Visibility at 2000+ outlets in H1



Key Projects executed in Street Lighting and Façade

FY24

- Rail Bhawan
- Srinagar smart city
- Surat Ahmedabad Metro
- Mumbai Metro Rail Corp
- Ayodhya
- Surdarshan Setu
- Puri Parikrama Marg

H1 FY25

- Ghosukupur Salsabari (GSRP) Project, Siliguri
- Meerut Najibabad Highway
- Gurugram Sohna Highway
- Wadi Flyover
- Pune Metro

Rail Bhawan



Srinagar Smart City



Ayodhya



Surdarshan Setu



Puri



Meerut Najibabad, Package No 1



Pune metro (1)



Pune Metro (2)



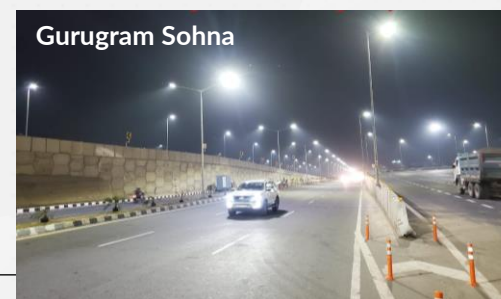
Pune Metro Façade



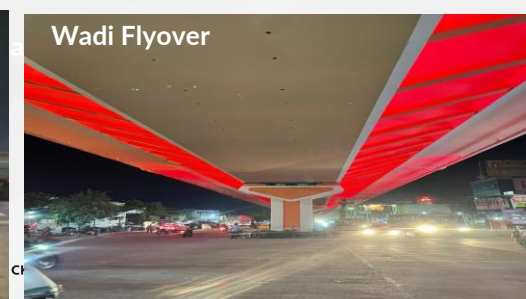
Meerut Najibabad, Package No 3



Gurugram Sohna



Wadi Flyover





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Financial

Summary





Profit & Loss Statement

Particular (in Rs Crore)	Q2 FY25	Q2 FY24	YoY%	Q1 FY25	QoQ%	H1'25	H1'24	YoY%
Revenue from Operations	660.2	566.9	16.4%	754.9	-12.5%	1415.0	1272.5	11.2%
COGS	446.4	395.2	12.9%	504.7	-11.6%	951.1	884.5	7.5%
Gross Profit	213.8	171.7	24.5%	250.2	-14.6%	464.0	388.0	19.6%
Gross Margin %	32.4%	30.3%	210 bps	33.1%	-76 bps	32.8%	30.5%	230 bps
Employee Expenses	77.9	58.3	33.7%	77.0	1.2%	154.9	125.4	23.5%
Other Expenses	100.2	92.8	8.0%	133.2	-24.8%	233.4	198.0	17.9%
EBITDA	35.7	20.7	72.5%	40.1	-11.0%	75.71	64.7	17.1%
EBITDA Margin %	5.4%	3.6%	175 bps	5.3%	9 bps	5.4%	5.1%	27 bps
Depreciation	19.6	14.2	38.3%	17.5	11.8%	37.2	28.5	30.4%
Financial Cost	6.0	5.2	16.3%	5.7	4.7%	11.7	11.1	5.8%
Other Income	4.2	3.4	24.7%	2.5	69.6%	6.7	6.2	7.1%
PBT (before exceptional Items)	14.2	4.7	203.4%	19.3	-26.1%	33.5	31.3	7.0%
Exceptional Income	0.0	18.7		0.0		0.0	18.7	
Profit Before Tax (PBT)	14.23	23.4	-39.1%	19.3	-26.1%	33.5	50.0	-33.0%
Other comprehensive income	0.1	0.0	266.7%	0.1	0.0%	0.2	0.1	266.7%
Tax	3.82	4.9	-22.5%	5.0	-22.8%	8.8	11.9	-26.0%
Profit After Tax (PAT)	10.5	18.5	-43.0%	14.4	-27.0%	24.9	38.2	-34.7%
PAT Margin %	1.6%	3.3%	-166 bps	1.9%	-32 bps	1.8%	3.00%	-124 bps
Earnings Per Share in Rs.	0.49	0.86	-43.4%	0.67	-27.2%	1.16	1.79	-35.0%



Balance Sheet

Particular (in ₹ Crore)	As at Sep 30, 2024	As at Mar 31, 2024	Particular (in ₹ Crore)	As at Sep 30, 2024	As at Mar 31, 2024
Assets			Equities & Liabilities		
Non-Current Assets			Equity and Share Capital		
Property, Plant and Equipment	375	140		21	21
Capital work in progress	11	223	Other Equity	629	618
Intangible Assets	16	17	Total Equity	650	639
Right of use asset	71	82	Non- Current Liabilities		
Trade Receivables	8	10	Borrowings	-	-
Other Financial Assets	18	18	Lease Liabilities	49	65
Deferred Tax assets (net)	30	30	Long term provisions	25	21
Non-current tax assets	6	0	Other Non-Current liabilities	7	9
Other non-current assets	4	13	Total Non-Current Liabilities	81	94
Total non-current assets	539	532	Current Liabilities		
Current Assets			Borrowings	21	21
Inventories	417	315	Lease liabilities	32	26
Investments	14	37	Trade payables	510	544
Trade Receivables	345	462	Other Current Financial Liabilities	44	45
Cash & Bank Balance	40	66	Short term provisions	31	30
Other Financial Assets	5	3	Other Current liabilities	34	51
Current Tax Assets	0	2	Total Current liabilities	672	718
Other current assets	43	34	Total Equity & Liabilities	1,403	1,451
Total current assets	864	919			
Asset Held for Sale	0	0			
Total Assets	1,403	1,451			



Key Ratios – H1FY25

Financial ratios	H1FY23	H1FY24	H1FY25	Comments
ROCE (pre-tax)	29.2%	20.7%	15.4%	Higher asset base due to Hyderabad plant capitalisation
Current Ratio	1.6	1.5	1.3	
Net Working Capital Days	22	27	19	
Debt-Equity ratio	0.03	0.03	0.03	

Position as on September end (₹ Cr)	H1FY23	H1FY24	H1FY25
Cash and bank balance	129	47	54
Borrowings*	15	18	21
Net Cash	114	29	33

*Borrowings include short-term borrowings

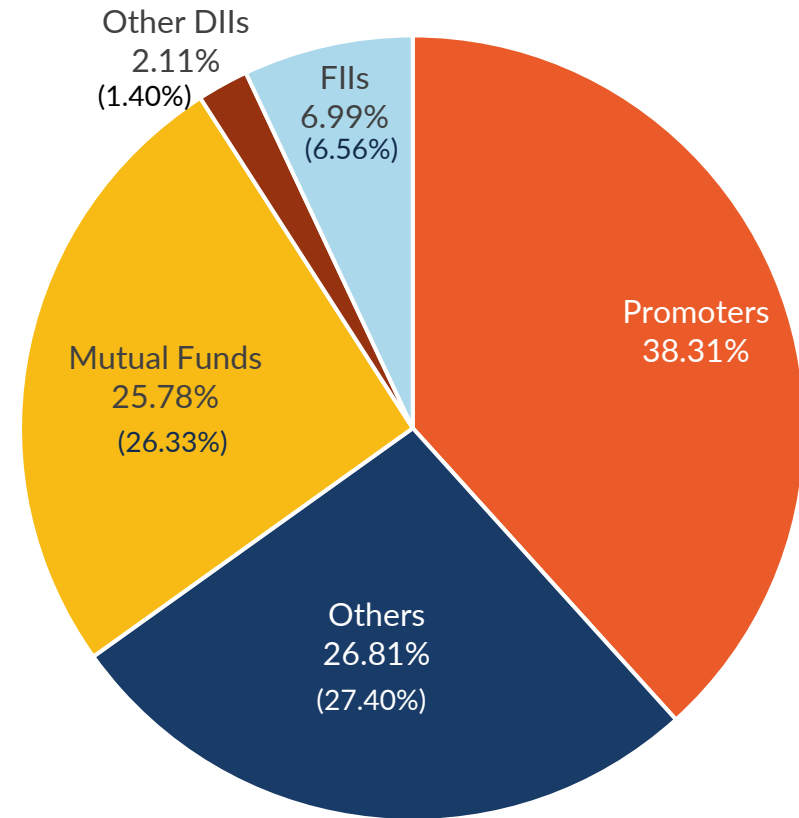


Shareholder Information

Stock Data

Bloomberg Ticker	ORIENTEL IN
BSE Ticker	541301
NSE Ticker	ORIENTELEC
Market Capitalization (₹ Cr.) - Sep 30, 2024	5,129
No. of Shares Outstanding (Cr.)	21.34

Shareholding Pattern - Sep 30, 2024



Figures in bracket represent corresponding details as on June 28, 2024

THANK YOU!

 CK BIRLA GROUP



Orient Electric Limited

CIN : L31100OR2016PLC025892



Regd. Office: Unit VIII, Plot No.7,
Bhoinagar, Bhubaneswar, Odisha 751012



investor@orientelectric.com



www.orientelectric.com

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