



Electricals

November 6, 2023

To,

**BSE Limited**

**: Code No. 500031**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai 400 001

**National Stock Exchange of India Limited**

**: BAJAJELEC - Series: EQ**

Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

**Sub.: Presentation on the Financial Results of Bajaj Electricals Limited (the "Company") for the second quarter and half year ended September 30, 2023**

The presentation on the Financial Results of the Company for the second quarter and half year ended September 30, 2023, is enclosed herewith.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,  
For Bajaj Electricals Limited

Prashant Dalvi  
Chief Compliance Officer & Company Secretary

Encl.: As above.



Electricals



Investor Presentation  
Q2 FY'24  
November 6, 2023

# Disclaimer

The material that follows is a Presentation of general background information about the activities of Bajaj Electricals Limited (“**Company**”) or its subsidiary or joint venture or associate (together with the Company, the “**Group**”) as at the date of the Presentation or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation has been prepared by and is the sole responsibility of the Company. By accessing this Presentation, you are agreeing to be bound by the trading restrictions. It is for general information purposes only and should not be considered as a recommendation that any investor should subscribe to or purchase the Company’s equity shares or other securities.

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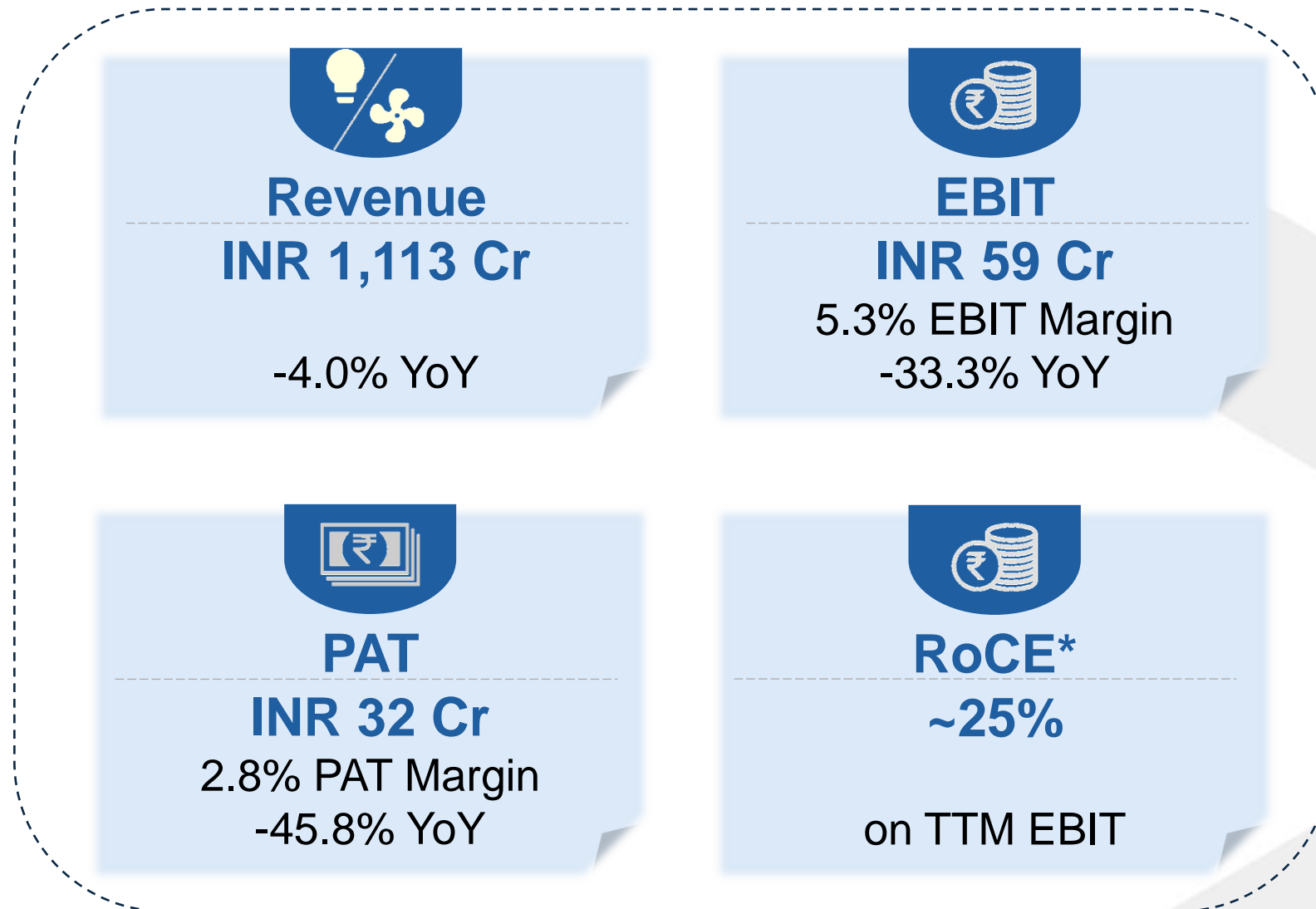
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# Q2 FY'24 – FMEG Performance Overview (1/2)



YoY: YoY growth | TTM: Trailing Twelve Months | \*calculated on average capital employed (which excludes investment property)

## Q2 FY'24 – FMEG Performance Overview (2/2)



**Core FMEG Performance** (Contracted by c.4% on YoY basis on account of weak consumer sentiment)

- **Consumer Products (CP) Segment:** Drop in appliances, offset by healthy growth in fans
- **Lighting Solutions (LS) Segment:** Dropped on account of sluggish demand and sharp LED price erosion
- **Increased focus on brand investments:** Ad spends increased to 3.0% in Q2 FY'24 vis-a-vis 2.3% in Q2 FY'23

### Channel Highlights



- General Trade witnessed demand slowdown, leading to drop of c.9%
- Broad based growth across key alternate channels – MFR (c.28%), E-Com (c.22%), Institutional (c.20%), CSD (c.22%) and Exports (c.15%)

### Cash Position



- Healthy Balance Sheet with C&CE and surplus investments to tune of INR 204 Cr\*\*
- Total Bank Loan Facilities for INR 2,100 crores: **Long Term Rating – CRISIL AA-/ Stable (Upgraded from CRISIL A+)**

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# Q2 FY'24 – Profit & Loss Statement

(INR Cr)

Particulars	Q2 FY'24	Q2 FY'23	YoY (%)	Q1 FY'24
Revenue from Operations	1,113	1,159	(4.0%)	1,112
Less : COGS	783	803	(2.6%)	783
<b>Gross Margin</b>	330	356	(7.1%)	329
Staff Cost	96	86	12.5%	90
Other Expenses	177	169	5.1%	172
Depreciation and Amortisation	27	17	54.9%	23
Add : Other Income	29	5	509.5%	20
<b>EBIT for continuing operations</b>	59	89	(33.3%)	65
<b>As % of Revenue</b>	5.3%	7.7%		5.8%
Less : Finance Cost	14	10	49.9%	12
<b>PBT for continuing operations</b>	45	79	(43.1%)	53
Less: Taxes	13	21	(35.8%)	15
<b>PAT for continuing operations</b>	32	58	(45.8%)	38
<b>As % of Revenue</b>	2.8%	5.0%		3.4%

## Commentary

**Revenue:** Contracted on account of weak consumer demand

**Other Income:** Includes INR 19 Cr of warranty insurance claim (warranty premium booked under other expenses), INR 5 Cr of treasury income and INR 2 Cr of creditors written-back

**Staff Cost:** Increased on account of annual increment

**Other Expenses:** Includes higher logistics cost on account of ongoing 3PL transition and focused brand investments for upcoming festive season

**Depreciation:** Increased on account of amortisation of leases for new godowns and warehouses, amortisation of SAP and investments in moulds

**Finance Cost** - Includes interest on vendor financing to the tune of INR 8 Cr and interest on lease liability of INR 4 Cr

# Q2 FY'24 – Segment Details

## Segment Revenue

Particulars	Q2 FY'24 (Cr)	Q2 FY'23 (Cr)	YoY (%)	Q1 FY'24 (Cr)
Consumer Products	858	883	(2.9%)	872
Lighting Solutions	255	276	(7.4%)	240
<b>Total Revenue</b>	<b>1,113</b>	<b>1,159</b>	<b>(4.0%)</b>	<b>1,112</b>

## Segment Results

Particulars	Q2 FY'24		Q2 FY'23		Q1 FY'24	
	EBIT (Cr)	EBIT (%)	EBIT (Cr)	EBIT (%)	EBIT (Cr)	EBIT (%)
Consumer Products	41	4.8%	62	7.0%	41	4.7%
Lighting Solutions	14	5.6%	26	9.4%	19	8.1%
<b>Total*</b>	<b>59</b>	<b>5.3%</b>	<b>89</b>	<b>7.7%</b>	<b>65</b>	<b>5.8%</b>

\*Includes other un-allocable income & expense

## Commentary

### Consumer Products Segment:

- Contracted owing to sustained weakness in consumer sentiment
- Margins under pressure due to price discounting in a weak environment

### Lighting Solutions Segment:

- Contracted on account of muted demand coupled with LED price erosion
- Margins dropped on account of operating de-leverage

# Cash Flow Summary: H1 FY'24

Particulars	INR Cr
Profit Before Tax	98
Adjustments for :	
• Non-Cash items	75
• (Increase) / Decrease in Working Capital	(93)
Taxes Paid	15
Discontinued operations	(3)
<b>Net Cash from Operating Activities (A)</b>	<b>92</b>
Capital Expenditure (net of sale proceeds)	(76)
Surplus funds invested	(69)
Interest received	9
<b>Net Cash (used in) /from investing activities (B)</b>	<b>(136)</b>
Proceeds from exercise of share options	1
Proceeds/ (Repayment) of Borrowings	0
Payment of Lease Liabilities	(15)
Interest Paid	(25)
Dividend Paid	(46)
<b>Net Cash (used in) /from financing activities (C)</b>	<b>(85)</b>
Net increase / (decrease) in Cash & Bank balances	(129)
Opening Balance of Cash/Bank Balances	342
Cash transferred pursuant to demerger	(135)
<b>Closing Balance of Cash/Bank Balances</b>	<b>78</b>

## Commentary

### Cash Flow from Operating Activities (CFO) :

- Positive CFO of INR 92 Cr contributed by operating profits

### Cash Flow from Investing Activities:

- Investment towards new moulds

### Cash Flow from Financing Activities:

- Dividend and interest repaid to the tune of INR 71 Cr

# Cash Position

(INR Cr)

Particulars	As on Sep'23	As on Jun'23	As on Mar'23
Cash & Cash Equivalent	78	192	342
Investment (surplus funds)	126	218	69
<b>Sub-Total</b>	<b>204</b>	<b>410</b>	<b>411</b>
Gross Debt	-	-	-
<b>Net Position</b>	<b>204</b>	<b>410</b>	<b>411</b>
<b>Net Worth</b>	<b>1,348</b>	<b>1,948</b>	<b>1,907</b>

## CRISIL ratings :

1. Total Bank Loan Facilities for INR 2,100 crores :

- Long Term Rating – CRISIL AA-/ Stable
- Short Term Rating – CRISIL A1+

2. Short term debt of INR 100 crores : CRISIL A1+

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# New Product Launches: Consumer Products (BAJAJ)

99\* Launches



**NINJA SERIES (Virtue 4 Jar 750W)**

- Multi-functional Blade System
- Overload protection jars
- 2-years warranty



**Hand Blender HB 23**

- 3 Removable Multi-Functional SS Blades – Whisk Blade, Mincer Blade & Beater Blade
- 160W Powerful Copper Motor



**KTP 1.7 Gold / Silver**

- Double wall Kettle
- 1.7L capacity
- One touch lid opening



**SKIVE 5L Instant Water Heater**

- 5-Star Rated Instant Water Heater
- Copper Heating Element
- Rust-proof outer body



**Bajaj Vienna OFR Series**

- Bajaj DuraProtek™ with anti-leak fins and 3-year product warranty
- Easy breathing with oxygen level sustenance

# New Product Launches: Consumer Products (Morphy Richards)

20\* Launches



**Luxe Rose (TWG)**

- 3 interchangeable plates – toast, grill and waffle function
- ILAG non-stick coating - special Swiss technology

**Impresso Coffee Maker**

- Milk Frother with steam control knob
- Upto 20 bar pump pressure
- One push single shot or double shot espresso

**Imperio Series SM 73 Contact Grill**

- 180-degree opening angle for sandwiches, grills, barbecue
- ILAG non-stick coating - special Swiss technology

**AirCrisp 25L Air Fryer Oven**

- In-built Air Fryer and dehydrator
- All in one - Air fry, Toast, Bake, Warm
- 360 Air Circulation
- Easy Knob Control

**WizPot 6L- Multicooker**

- 6L Capacity
- 14 Preset menus
- Digital display
- Adjustable timer

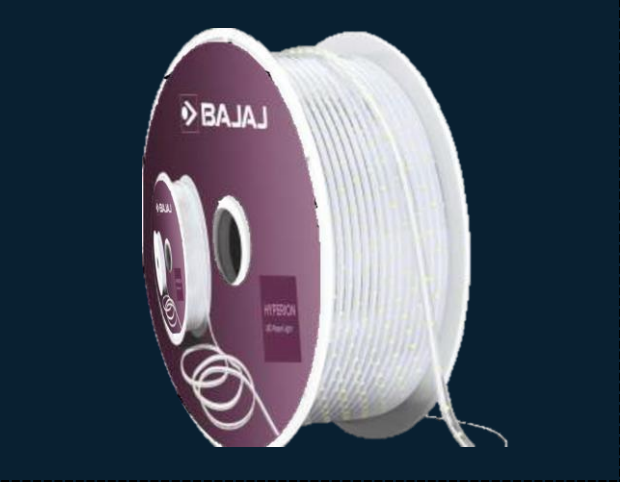
# New Product Launches: Consumer Lighting

**43\* Launches**



**LEDZ Inverter Lamp 15W / 20W / 30W CDL B22**

- Backup Time upto 4 hours
- Auto Cutoff after full Battery Charge



**HYPERION Rope Light 120 LED**

- Bright light with 520 lm/metre
- Total Rope Length – 45 Mtr
- Long life upto 15,000 hours



**Ivora Mini Cut LED Panel 12W**

- Bright light with long life



**HYPERION DECO Batten 20W**

- Soothing light available in 4 colour variants (red, green, blue, pink)



# New Product Launches: Professional Lighting

**55\* Launches**



## solpole P

Solar Column  
Decorative  
Post Top Light  
Pole

Warm and encompassing glow that transforms landscapes into captivating scenes



## solpole D

Solar Column  
Double Arm  
Light Pole

Suitable for wider areas, attached with two luminaries and all powered by solar energy



## Gladden Advance fort

### Visual Comfort

- Total Lumens: 3600 Lm
- Efficacy: 150 lm/ W
- Flicker free
- Low glare
- CRI > 90



## Industrial Lighting

### BIPC 40L LED XE WH WBB

- Built- in Emergency Battery Back up
- Suitable for Surface and Suspension Mounting

# New Product Launches: Professional Lighting (Architectural)



## BUGA

### Round Projectors



- Die-Casting Aluminium with corrosion powder coating
- Constant locking hinge with adjustable tilt angles
- Toughened glass with anti reflection

## MERC

### Square Projectors



- Die-Casting Aluminium with corrosion powder coating
- Constant locking hinge with adjustable tilt angles
- Toughened glass with anti reflection

## LIMO

### Linear Wall Washers



- Extruded Aluminum with corrosion powder coating.
- High power LEDs with tailor made lens
- Compact, excellent in heat dissipation

# Onam Multimedia Campaign: BAJAJ

**BAJAJ**  
BUILT FOR LIFE

നിർത്താതെയുള്ള  
ആഘോഷത്തിനായി നിർമ്മിച്ചത്

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\*T&C apply. For more details, visit www.bajajelectricals.com/terms-and-conditions/2023

**TEAM CAPTAIN**  
SANU SOMAN

T&C Apply. Creative visualization exercised.

Built for Nirththaathe Onam Celebrations

T&C Apply. Creative visualization exercised.

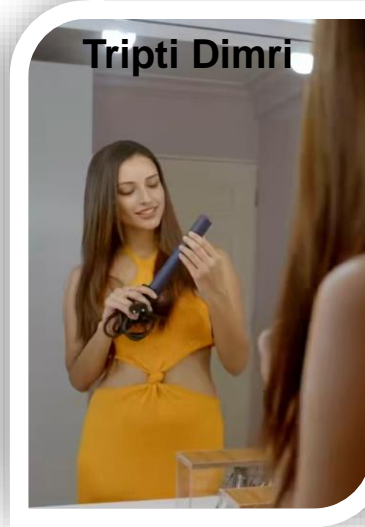
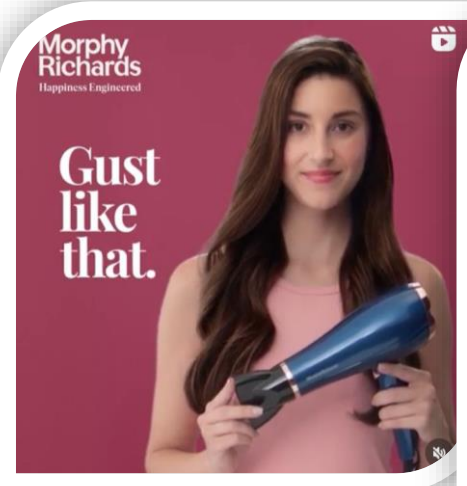
that gives them strength, and continues to grind for them.

# Digital Influencer Interventions



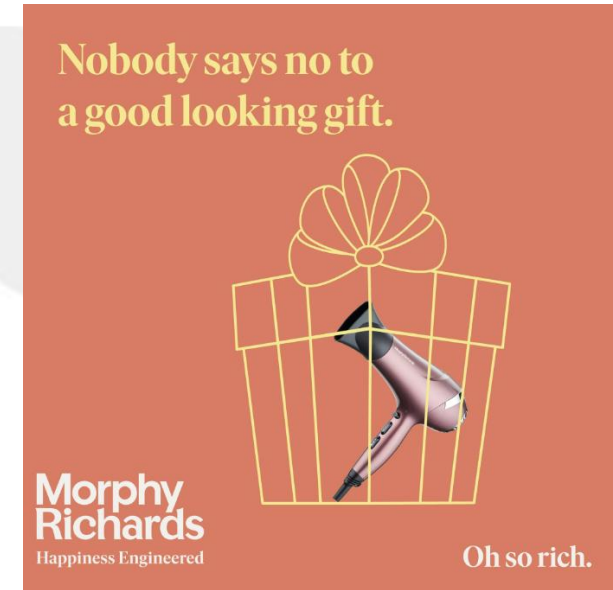
**Chef Kunal Kapur (PAN India) and Chef Vismai (South Centric) Multi-Platform Digital Influencer Campaign**

# Morphy Richards: Grooming E-commerce Launch



Strategically showcased DVC on multiple platforms, collaborated with influencers, amplified social media reach

# Morphy Richards: Festive Celebrations



**Celebrated Onam with a Sadhya preparation video and Rakhi with an engaging influencer video for a festive celebration**

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# Updates on corporate restructuring and consolidation



Projects

## BAJEL Projects Limited

- Scheme of demerger made effective from 1<sup>st</sup> September, 2023
- Mr. Rajesh Ganesh appointed as Additional Director with the designation as Managing Director, for a period of 5 years commencing from 18<sup>th</sup> September, 2023, subject to the approval of shareholders
- Process of listing on stock exchanges is underway

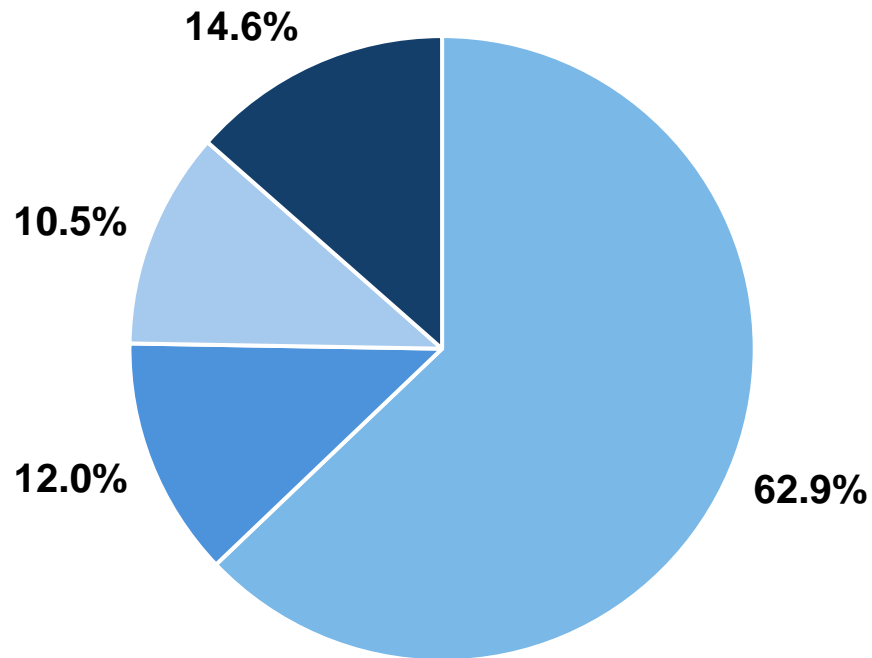


## Nirlep Appliances Private Limited

- Joint petition filed with Hon'ble NCLT, Mumbai bench was heard on 13<sup>th</sup> September, 2023
- Final hearing is scheduled on 8<sup>th</sup> November, 2023



## Shareholding Pattern as on 30<sup>th</sup> September, 2023



- Promoter and Promoter Group
- Domestic Institutional Investors
- Foreign Institutional Investors
- Others/ Retail Investors

## Bajaj Electricals Limited

**CIN:** L31500MH1938PLC009887



**Regd. Office:** 45/47, Veer Nariman Road, Fort, Mumbai 400023



**Website:** [www.bajajelectricals.com](http://www.bajajelectricals.com)



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