



August 02, 2023

Listing Department
National Stock Exchange of India Limited

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

Trading Symbol: ORIENTELEC

Department of Corporate Services -Listing BSE Limited

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

Scrip Code: 541301

Sub.: Investors' Release – Un-Audited Financial Results – June 30, 2023

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 June 30, 2023.

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







Earnings Presentation

Q1FY24

August 02, 2023





Q1FY24 Snapshot

Healthy business momentum and net cash position



Sales

Rs 706cr

+13.5% YoY +7.3% QoQ



ECD

Rs 515cr

+15.6% YoY +12.5% QoQ



Lighting & Switchgear

Rs 191cr

+8.1% YoY

-4.8% QoQ



Gross Profit Margin

Rs 216cr 30.7%

YoY +25.2% +285bps **QoQ** +16.0% +232bps

EBI	TDA	Margin			
Rs 4	4cr	6.2%			
YoY QoQ	+15.3% -5.1%	+10bps -81bps			

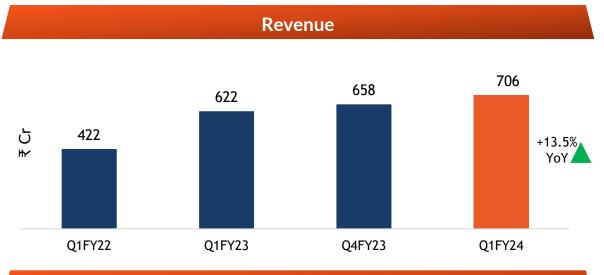
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PAT		Margin		
Rs 20cr		2.8%		
YoY QoQ	+4.6% -22.5%	-24bps -107bps		

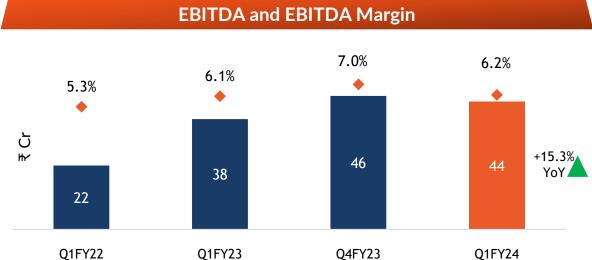




Q1FY24 Highlights

Double-digit growth led by ECD and improving gross margin profile



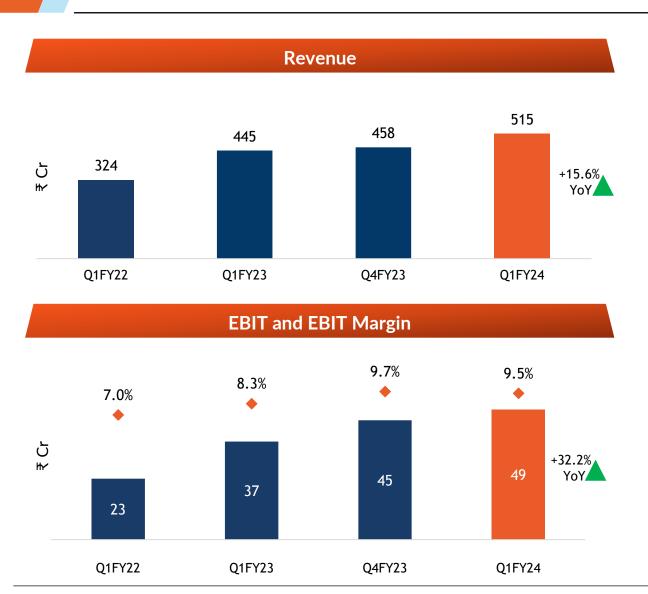


- Robust revenue growth of 13.5% YoY driven by the ECD portfolio despite headwinds
- Digital Revenue recorded 58% YoY growth
- **Exports** grew by 38% YoY despite geopolitical headwinds in key markets- Sudan, Sri Lanka and Ghana
- Gross Margin improvement aided by product mix changes with focus on Hero products, Project Sanchay and lower commodity prices
- Investments in capability, brand-building and talent continued for long-term sustainable growth
- Modest expansion in **EBITDA Margin** as increase in gross margin was offset by higher employee and other expenses
- Consequently, **PAT** grew by 4.6% YoY to ₹19.7cr
- Healthy free cash flow generation leading to net cash position of ₹156 cr., after Hyderabad project payout
- Continued improvement in working capital days, which stood at 13 days (vs 25 days as on end of Jun-2022)



Q1FY24 Segment Highlights- ECD

Strategic initiatives supporting the performance in fans

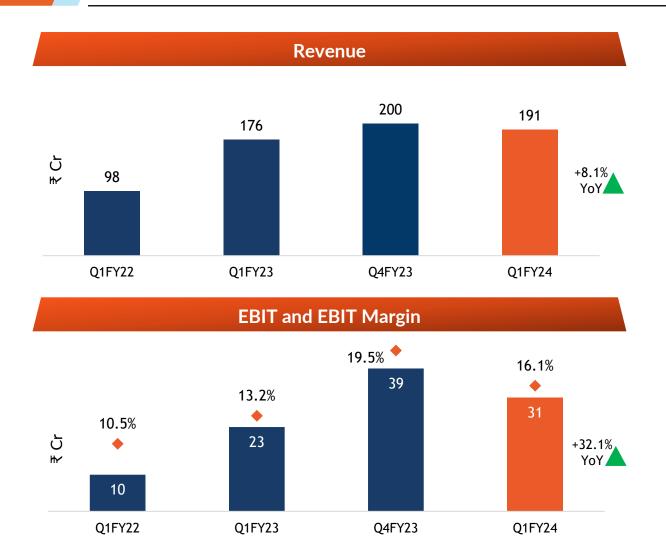


- **ECD** revenue grew by +15.6% YoY to ₹515cr, with broadbased growth across categories
- Fans grew by 16% YoY, volume growth (+10% YoY) led by reduction in the channel inventory and continued thrust of strategic initiatives
- Premium segment contributed ~32% to Fans portfolio offsetting the economy share; 3 new BLDC fans strengthened the portfolio
- Direct To Market (DTM) states grew 107% YoY, gaining regional market share
- Water Heaters grew by 23%; Demand for Air Coolers impacted due to unseasonal rains across North and West markets
- Small Appliances grew by 32% YoY, with green shoots of consumer demand revival in Tier2 & 3 cities
- EBIT grew by 32.2% with margin at 9.5%, +120bps YoY



Q1FY24 Segment Highlights - L&S

Resilient growth amidst lower consumer demand and price reductions; B2B trends remain positive



- Lighting and Switchgear reported growth of 8.1% YoY, despite lower collections and price reduction in lamps owing to lower cost of DoB technology passed on to the market
- B2B registered 40% increase on YoY basis and healthy enquiry base
- B2C lighting growth was soft due to stressed market conditions and price reductions
- Switchgears saw encouraging B2B project wins in real estate sector and new initiatives are being implemented to support the business
- House Wires- Punjab & Bihar showed promising start
- Continued onboarding of channel partners in switchgears and house wires
- **EBIT** grew by 32.1% YoY with margin at 16.1%, on the back of better product mix and raw material cost reduction

orient electric

Smart Shop

(CK BIRLA CROUP





New Product Launches (1/2)

- 15+ New SKUs launched in the quarter
- **8 SKUs in Lighting** including panels, downlighters, wall lights and flexible lights in wide colour range
- 6 key SKUs in Water Heater broadening product portfolio
- 3 new BLDC fans launched Ecotech, I-Falcon and Jazz Antidust
- Introduced new BLDC models and kitchen appliances on ecommerce platforms powering digital strategy
- New colour variations in highest selling models of fans based on consumer insights





New Product Launches (2/2)









Strategic Growth Drivers

Five pillars of value creation



Go-tomarket

Fans

- Expanding BLDC product portfolio
- Continued focus on growing in South India
- Initiatives in-place to drive overall distribution expansion and strengthening sales infrastructure with continued focus on growing DTM
- Ramping up investments in building focus product segments



- Network expansion in key states
- · Marketing investment to build market share



Lighting and Switchgear

- B2B: Building enquiry bank
- Growing P-Lum with focus on business development, and solution capability (product & design) buildout.
 Strengthening design capabilities in Façade Lighting.
- B2C: Distribution scale up and increasing share of value-added products in the portfolio to maintain high value growth



Digital

- Significantly scaling up E-Commerce business across categories
- Continued adoption of digital tools to optimize offline channel efficiency



Cost Reduction

- 'Spark Sanchay' cost savings of **Rs 15cr** in Q1FY24 and **Rs 60cr** in FY23
- Institutionalizing cost optimizing initiatives through Cost and Manufacturing Centers of Excellence



Overseas

Exploring new markets, onboarding new channel partners and category expansion





Q1FY24 - Profit & Loss Statement

Particular (in Rs Crore)	Q1FY23	Q4FY23	Q1FY24	YoY%	QoQ%
Revenue from Operations	621.6	657.9	705.6	13.5%	7.3%
COGS	448.8	471.5	489.3	9.0%	3.8%
Gross Profit	172.8	186.4	216.3	25.2%	16.0%
Gross Margin %	27.8%	28.3%	30.7%	285bps	232bps
Employee Expenses	46.8	45.1	67.1	43.4%	48.8%
Other Expenses	87.9	95.0	105.2	19.7%	10.8%
EBITDA	38.1	46.4	44.0	15.3%	-5.1%
EBITDA Margin %	6.1%	7.0%	6.2%	10bps	-81bps
Depreciation	12.8	13.7	14.3	12.0%	4.2%
Financial Cost	5.2	6.1	5.9	14.9%	-3.1%
Other Income	5.2	6.3	2.9	-44.9%	-54.9%
Profit Before Tax (PBT)	25.4	32.8	26.6	4.8%	-19.0%
Other comprehensive income	-0.1	1.1	0.0	-123.1%	-97.2%
Tax	6.4	8.5	6.9	8.0%	-18.5%
Profit After Tax (PAT)	18.8	25.4	19.7	4.6%	-22.5%
PAT Margin %	3.0%	3.9%	2.8%	-24bps	-107bps
Earning Per Share in Rs.	0.89	1.16	0.92	3.4%	-20.5%



Q1FY24 - Financial Highlights

Financial ratios	Q1FY20	Q1FY21	Q1FY22	Q1FY23	Q1FY24
ROCE (pre-tax)	32.9%	17.2%	46.7%	36.0%	19.9%
Current Ratio	1.44	1.37	1.57	1.64	1.40
Net Working Capital Days	30	27	31	25	13
Debt-Equity ratio	0.15	0.34	0.04	0.04	0.03

Position as on Jun end (Rs cr)	Q1FY20	Q1FY21	Q1FY22	Q1FY23	Q1FY24
Cash		31	77	186	176
Borrowings*	96	113	18	21	20
Net Cash	-62	-82	59	165	156

^{*}Borrowings include short-term borrowings

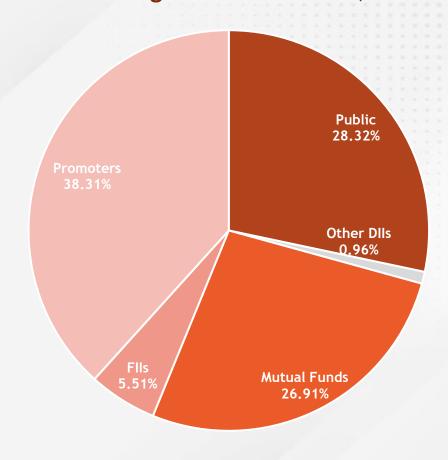


Stock Information

Shareholding Pattern - June 30, 2023

Stock Data

Bloomberg Ticker	ORIENTEL IN			
BSE Ticker	541301			
NSE Ticker	ORIENTELEC			
Market Capitalization (INR Cr.)- June 30, 2023 5,106				
No. of Shares Outstanding (Cr.)	21.34			



Source: BSE

THANK YOU!





Orient Electric Limited

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