

May 09, 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 – Audited Financial Results – March 31, 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 Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

Investors' Release will also be available on the website of the Company, [www.orientelectric.com](http://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





# Quarterly Highlights



## Performance Highlights

- ✓ Healthy revenue growth driven by fans, appliances and switchgears
- ✓ Sustained improvement in gross margins through improvements in product mix, price realisation and cost reduction
- ✓ Seeing continued traction in the portfolio of premium products
- ✓ Ongoing expansion in distribution footprint and reach across channels
- ✓ Enhanced thrust on quality and service improvement being appreciated by the market



# Hyderabad Manufacturing Unit

Commencement of operations

Commenced Commercial Production of TPW Fans from May 6, 2024





## Industry Overview



### FANS

- With the onset of summers, consumer demand for the summer portfolio is strong
- Despite competitive pricing, efforts being made to improve realisations
- Normalisation of base for BEE star ratings
- Extended Producer Responsibility (EPR) liability to impact the industry
- BIS standards for ISI marking introduced for fans and being considered for other categories



### LIGHTING

- Price erosion in Lamps and Battens leading to value degrowth
- B2B and Facade continued to maintain healthy momentum
- Project enquiries in Street lighting and Facade continued to grow



# Progress on Strategic Growth Drivers

...ongoing expansion of the breadth of strategic initiatives

## Go-To-Market

- Expansion of distribution footprint, DTM and electrician engagements across the segments



### DTM in Fans

#### 8 Territories

- DTM grew by 46% in Q4FY24 and 65% YoY in FY24
- Initiated DTM operations in J&K and Himachal Pradesh states in April-2024
- Operations gradually stabilizing in Gujarat

## Digital & Large Format Retail

- Significantly scaling up E-Commerce and large format retail business across categories



### Digital business

- Digital revenue grew by 77% YoY in the quarter
- E-commerce continued to gain share of business

### LFR

- Overall retail business has grown by 77% in Q4 over last year
- Strategic go-to-market initiatives continue for better customer reach and visibility

## Lighting

- Continued traction in B2B
- Healthy build-up of enquiry and Order Book in Professional Luminaries



### B2C

- Segment witnessed mid-single digit growth at 4% YoY

### High Visibility Projects executed in Street Lighting and Facade

- Ayodhya
- Sudarshan Setu
- Puri Parikrama Marg

## Cost Savings

- Institutionalizing cost initiatives through Centers of Excellence



### Project 'Spark Sanchay'

- Cost savings of ₹ 31Cr in Q4FY24 and ₹ 76Cr (2.7% of revenue) in FY24



# Q4FY24 Snapshot



## Sales

₹ 788Cr

+19.7% YoY  
+4.8% QoQ



## ECD

₹ 569Cr

+24.3% YoY  
+6.3% QoQ



## Lighting & Switchgear

₹ 219Cr

+9.1% YoY  
+0.9% QoQ



## Gross Profit Margin

₹ 242Cr      30.8%

YoY +30.0%      +244bps  
QoQ +7.9%      +89bps



## EBITDA Margin

₹ 31Cr      3.9%

YoY -33.2%      -309bps  
QoQ -37.2%      -260bps



## PAT Margin

₹ 14.0Cr      1.8%

YoY -44.8%      -208bps  
QoQ -42.4%      -146bps



## Net Cash Position

₹ 83Cr\*

YoY -46.0%  
QoQ +87.9%

\*post-capitalization of Hyderabad project



## FY24 Snapshot



### Sales

₹ 2,812Cr

+11.2% YoY



### ECD

₹ 1,983Cr

+13.2% YoY



### Lighting & Switchgear

₹ 829Cr

+6.7% YoY



### Gross Profit Margin

₹ 855Cr 30.4%

YoY +21.3% +253bps



### EBITDA Margin

₹ 144Cr 5.1%

YoY -4.2% -82bps



### PAT Margin

₹ 76.5Cr 2.7%

YoY +0.3% -30bps



### Net Cash Position

₹ 83Cr\*

YoY -46.0%

\*post-capitalization of Hyderabad project



## Financial Highlights

Healthy revenue growth with continued improvement in gross margin



Revenue growth of **19.7% YoY** (+11.2% YoY in FY24) driven by Fans and Appliances in ECD and Switchgear segment  
Revenue from the **International business** grew by mid-teens in FY24 amidst geopolitical challenges in the quarter



**Gross Margin** increased by **+244 bps YoY to 30.8%** (30.4%, +253 bps YoY in FY24) led by better mix and price increase  
**EBITDA Margin** was **5.1% in FY24** impacted during the quarter due to EPR compliance cost by 2.7% (₹18.60 Cr in Q4)



**Investments continued for capability building**, marketing and ecommerce continued to deliver returns for higher topline growth



**Improved Working Capital Cycle** at **16 days** in H2FY24 (vs 24 days LY) with improvement in inventories and payables



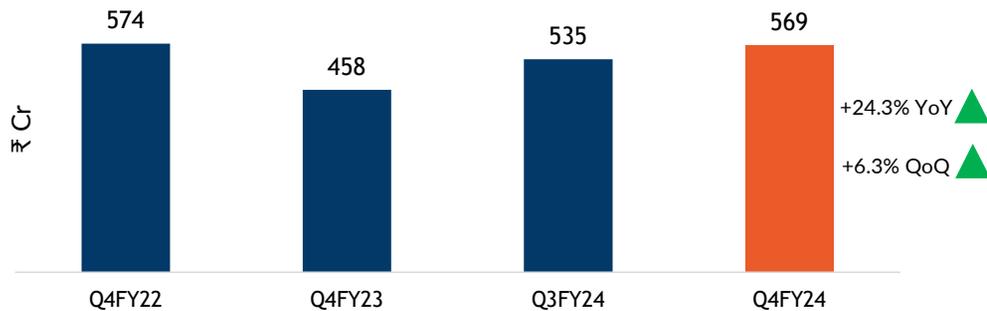
**Total Capex of ₹46Cr** incurred during the quarter and ₹182Cr in FY24



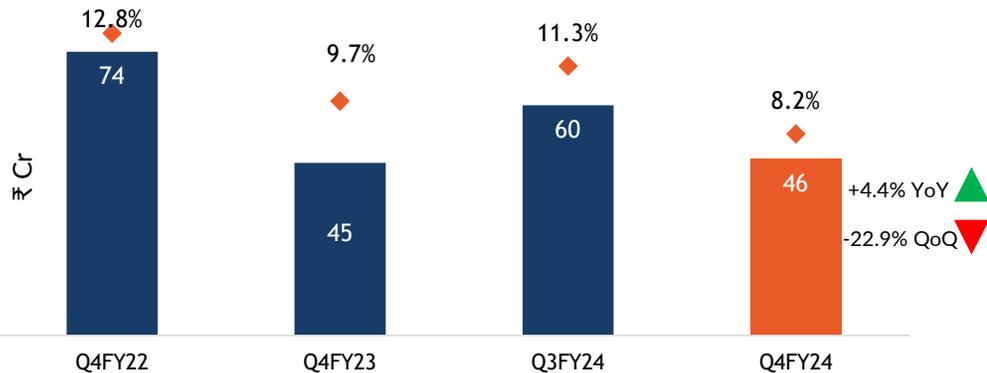
## Q4FY24 Segment Highlights- ECD

..good momentum in the summer product categories

### Revenue



### EBIT and EBIT Margin



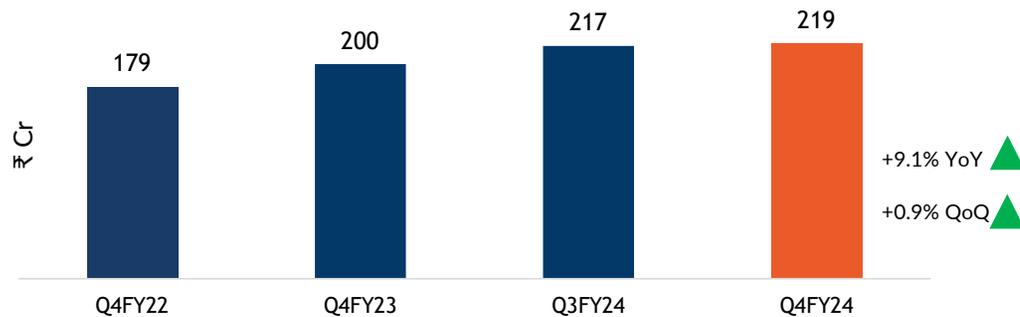
- ECD revenue was ₹569Cr, +24.3% YoY with fans registering strong growth at +29% though on a soft base
- High traction in pre-season stock built-up across the channels during the quarter
- Good season sell-out initiated in summer product categories, especially fans and coolers.
- Premium and Exhaust fans drove the strong growth
- Kitchen appliances registered high double-digit growth
- Revenue from DTM states grew by 46%
- Operating environment for International business was challenging due to geopolitical challenges
- Hyderabad manufacturing unit commenced commercial production on May 06, 2024
- EBIT was ₹46Cr, Margin at 8.2% with high impact from EPR compliance (₹18.60 Cr in Q4)



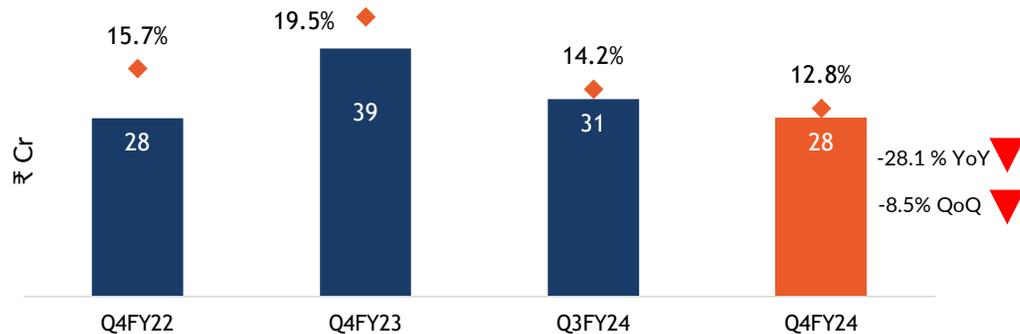
## Q4FY24 Segment Highlights- Lighting & Switchgear

..resilient growth and sustenance of the gross margin

### Revenue



### EBIT and EBIT Margin



- Lighting and Switchgear reported growth of +9.1% YoY, led by strong growth in switchgears
- Gross margin for Lighting improved in FY24
- EBIT Margin at 12.8%, impacted by higher marketing interventions at point-of-sales
- Despite ongoing price erosion in B2C, the segment grew by mid-single digit led by healthy volume growth and new product launches
- Strong traction in PLum continued with double-digit growth with encouraging funnel of enquiries
- Continued execution of key projects and healthy enquiry base in Tender and Facade leading to significant growth in the segment
- House wires continued to see traction and grew at a healthy rate with steady distribution expansion

The logo consists of a white lowercase 'e' inside a blue square, which is partially overlapped by an orange shape on the left side.

orient  
electric

Smart Shop

CK BIRLA GROUP

Business

Initiatives



# New Product Launches

- 25+ products launched
- 18+ launches in Lighting including downlighters, desk lamp, lantern lamps, torch and flood lights in wide color range
- 3 launches in Appliances
- 2 in Coolers
- 2 in Fans

## Lighting



PRISM COB  
DOWNLIGHTER



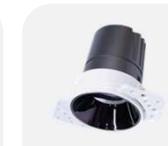
PRISM DEEP  
DOWNLIGHTER



RAINBOW COB  
DOWNLIGHTER



PRISM TWIST  
COB  
DOWNLIGHTER



PRISM COSMIC  
COB  
DOWNLIGHTER



PRISM CLASSIC  
COB  
DOWNLIGHTER



## Appliances



Sizzle - Cooktop

Mixer Grinder  
Ultra Blend



Dry Iron - Lyvi

Aero quid  
(Personal Air  
Cooler)



Maxochill  
(Commercial Air  
Cooler)

## Fans



Jazz;  
Matt White



Mozart;  
Nature-Black



# Advertisement and promotional initiatives

Presence across online and offline channels

## TV



## Digital



## Offline





## Projects executed during the year

Completion of our key projects

- HG Infra Gurgaon Sohna
- Srinagar smart city
- Ganga Patna Setu Bridge
- NHAI Agra
- Ambhora
- Surat Ahmedabad Metro
- Balco
- Yavatmal land scape and façade
- Amritsar Municipal Corporation
- Mumbai Metro Rail Corp
- **Ayodhya**
- **Surdarshan Setu**
- **Puri Parikrama Marg**



Executed in Q4FY24



e



Financial

Summary





## Q4FY24 and FY24 - Profit & Loss Statement

Particular (in ₹ Crore)	Q4FY24	Q4FY23	Q3FY24	YoY%	QoQ%	FY24	FY23	YoY
Revenue from Operations	787.7	657.9	751.9	19.7%	4.8%	2,812.1	2,529.2	11.2%
COGS	545.3	471.5	527.2	15.7%	3.4%	1,957.0	1,824.2	7.3%
Gross Profit	242.4	186.4	224.7	30.0%	7.9%	855.1	705.0	21.3%
Gross Margin %	30.8%	28.3%	29.9%	244 bps	89 bps	30.4%	27.9%	253 bps
Employee Expenses	69.9	45.1	63.6	55.0%	9.8%	258.9	192.6	34.4%
Other Expenses	141.8	95.4	112.2	48.7%	26.4%	451.9	361.8	24.9%
EBITDA	30.7	46.0	48.9	-33.2%	-37.2%	144.3	150.6	-4.2%
EBITDA Margin %	3.9%	7.0%	6.5%	-309 bps	-260 bps	5.1%	6.0%	-82 bps
Depreciation	15.5	13.7	15.0	12.7%	2.9%	59.0	53.5	10.3%
Financial Cost	6.8	6.1	5.4	11.3%	27.1%	23.3	22.2	5.0%
Other Income	5.0	6.7	4.3	-24.9%	17.8%	15.5	27.0	-42.4%
Exceptional Items	-	-	-	-	-	18.7	-	-
Profit Before Tax (PBT)	13.5	32.8	32.8	-58.9%	-58.9%	96.3	101.9	-5.6%
Other comprehensive income	1.6	1.1	-	53.3%	-	1.7	0.7	-
Tax	1.1	8.5	8.5	-86.9%	-86.9%	21.4	26.3	-18.4%
Profit After Tax (PAT)	14.0	25.4	24.3	-44.8%	-42.4%	76.5	76.4	0.3%
PAT Margin %	1.8%	3.9%	3.2%	-208 bps	-146 bps	2.7%	3.0%	-30 bps
Earnings Per Share (in ₹)	0.60	1.16	1.14	-48.3%	-47.4%	3.53	3.56	-1.0%



## FY24 – Key Ratios

Financial ratios	FY21	FY22	FY23	FY24	Comments
ROCE (pre-tax)	38.8%	34.2%	20.9%	15.4%	Higher capital employed due to Hyderabad capex
Current Ratio	1.37x	1.56x	1.46x	1.28x	
Net Working Capital Days	11	28	24	16	
Debt-Equity ratio	0.03x	0.03x	0.02x	0.03x	

Position as on March end (₹ Cr)	FY21	FY22	FY23	FY24
Cash and bank balance	258	151	164	104
Borrowings*	15	15	10	21
Net Cash	243	136	154	83

\*Borrowings include short-term borrowings



## FY24 – Balance Sheet

Particular (in ₹ Crore)	As at Mar 31, 2024	As at Mar 31, 2023
<b>Equities &amp; Liabilities</b>		
Equity and Share Capital	21	21
Other Equity	618	563
<b>Total Equity</b>	<b>639</b>	<b>585</b>
<b>Non- Current Liabilities</b>		
Borrowings	-	-
Lease Liabilities	65	67
Long term provisions	21	19
Other Non-Current liabilities	9	11
<b>Total Non-Current Liabilities</b>	<b>94</b>	<b>96</b>
<b>Current Liabilities</b>		
Borrowings	21	10
Lease liabilities	26	20
Trade payables	544	453
Other Current Financial Liabilities	45	41
Short term provisions	30	31
Other Current liabilities	51	28
<b>Total Current liabilities</b>	<b>718</b>	<b>584</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,451</b>	<b>1,265</b>

Particular (in ₹ Crore)	As at Mar 31, 2024	As at Mar 31, 2023
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	140	127
Capital work in progress	223	83
Intangible Assets	17	22
Right of use asset	82	80
Trade Receivables	10	16
Other Financial Assets	18	15
Deferred Tax assets (net)	30	25
Non-current tax assets	0	10
Other non-current assets	13	17
<b>Total non-current assets</b>	<b>532</b>	<b>395</b>
<b>Current Assets</b>		
Inventories	315	285
Investments	37	-
Trade Receivables	462	356
Cash & Bank Balance	66	164
Other Financial Assets	3	2
Current Tax Assets	2	12
Other current assets	34	35
<b>Total current assets</b>	<b>919</b>	<b>853</b>
Asset Held for Sale	-	16
<b>Total Assets</b>	<b>1,451</b>	<b>1,265</b>



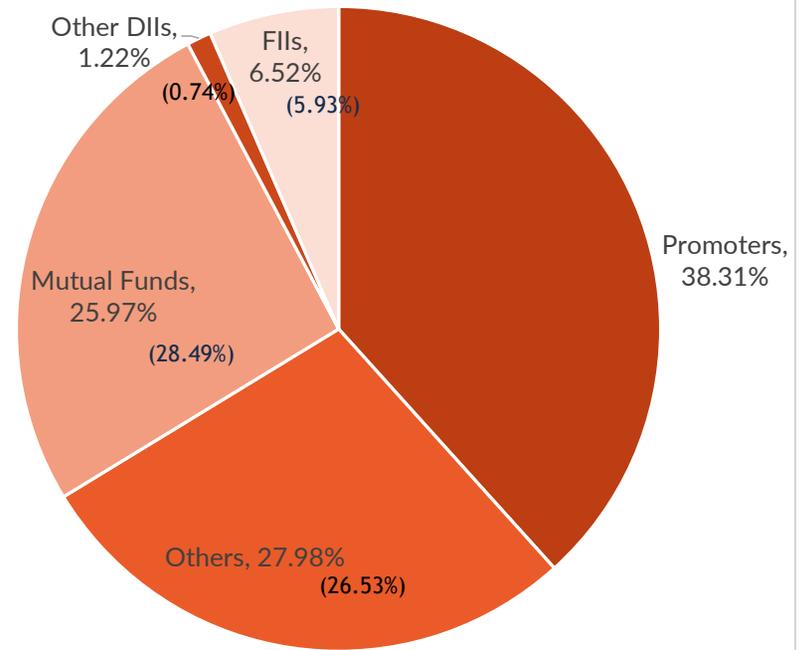
## Stock Information

### Stock Data

Bloomberg Ticker	ORIENTEL IN
BSE Ticker	541301
NSE Ticker	ORIENTELEC
Market Capitalization (₹ Cr.)- Mar 28, 2024	4,116
<b>No. of Shares Outstanding (Cr.)</b>	<b>21.34</b>

Source: BSE

### Shareholding Pattern - Mar 31, 2024



Figures in bracket represent corresponding details as on Dec 31,2023

# THANK YOU!

 CK BIRLA GROUP



Orient Electric Limited

CIN : L31100OR2016PLC025892



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