

August 01, 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 – June 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 June 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



Key developments for the quarter



Mr. Ravinder Singh Negi appointed as Managing Director & CEO w.e.f. 30th May'24.

Greenfield Plant at Hyderabad started commercial production from 6th May'24, with TPW Lines.



Adherence to Industry 4.0 standards



Advanced automation technologies aimed at boosting efficiency and maintaining safety standards



Scale-up and stabilization is in progress





Execution of strategic initiatives continues with steadfast growth ambition

Go-To-Market	Digital & Large Format Retail	Lighting	Cost Savings
<ul style="list-style-type: none">➤ Focused distribution expansion with sharp sales execution, resulting in market share gains in DTM states	<ul style="list-style-type: none">➤ Refocused customer value proposition in Digital and large format retail business➤ Higher emphasis on sell-out to reduce channel inventory	<ul style="list-style-type: none">➤ Growth and market share gain remains the cornerstone➤ Continued focus on P-Lum and Tender	<ul style="list-style-type: none">➤ Thrust on cost optimization from deeper insights and best in class practices, helping to continuously mitigate commodity risks
<p>DTM in Fans</p> <p>10 DTM States</p> <ul style="list-style-type: none">➤ DTM grew by 23% in Q1FY25 (most states grew in high double-digit)➤ Expanded to Himachal Pradesh, and Jammu & Kashmir in Q1➤ South focus continues, maintaining higher share of revenue	<p>Digital Business</p> <ul style="list-style-type: none">➤ Highest Cooler Sell-out in Digital channel➤ New BLDC Products launched in digital and showing good traction➤ Market share gains in Ceiling Fans➤ Focus on reviews and ratings, to constantly update the portfolio and provide better service <p>LFR</p> <ul style="list-style-type: none">➤ Steep growth, albeit on a lower base➤ Store addition momentum continues in LFR; initiated Lighting	<p>B2C</p> <ul style="list-style-type: none">➤ Consistent volume growth in consumer lighting➤ Margin improvement through better mix & cost reduction <p>B2B</p> <ul style="list-style-type: none">➤ Accelerated value growth in P-Lum and Tender➤ Large projects impacted by elections	<p>Project 'Spark Sanchay'</p> <ul style="list-style-type: none">➤ Cost savings of ₹13Cr in Q1FY25➤ Continuous idea generation / VAVE initiatives➤ Cost Saving initiatives adding ~2% of revenue on annualized basis



Q1FY25 Snapshot



Sales

₹ 755Cr

+7.0% YoY
-4.2% QoQ



ECD

₹ 545Cr

+5.8% YoY
-4.3% QoQ



Lighting & Switchgear

₹ 210Cr

+10.2% YoY
-3.9% QoQ



Gross Profit Margin

₹ 250Cr 33.1%

YoY +15.7% +249bps
QoQ +3.2% +237bps



EBITDA Margin

₹ 40Cr 5.3%

YoY -8.9% -93bps
QoQ +30.3% +140bps



PAT Margin

₹ 14Cr 1.9%

YoY -26.8% -88bps
QoQ +2.9% +13bps



Net Cash Position

₹ 138Cr*

YoY -11.4%
QoQ +66.9%

Healthy cash generation leading to stronger financial profile

*post-capitalization of Hyderabad project



Financial Highlights

Pockets of impressive growth and expansion in gross margins



Revenue growth at 7.0% YoY, with **switchgear & lighting**, and **summer product categories** leading the growth.



Gross Margin improves appreciably to **33.1%**, with strategic measures undertaken, despite the commodity inflation and regulatory transitions; **gross margin expansion to translate into bottom line as the operating leverage starts kicking in.**



EBITDA Margin at **5.3%**, with continued **investments in human capital, marketing spends, and expansion of services infrastructure. McKinsey project cost ends this quarter.**



Continued improvement in Working Capital Cycle - 10 days in Q1 FY25 (vs 13 days in Q1 FY24).



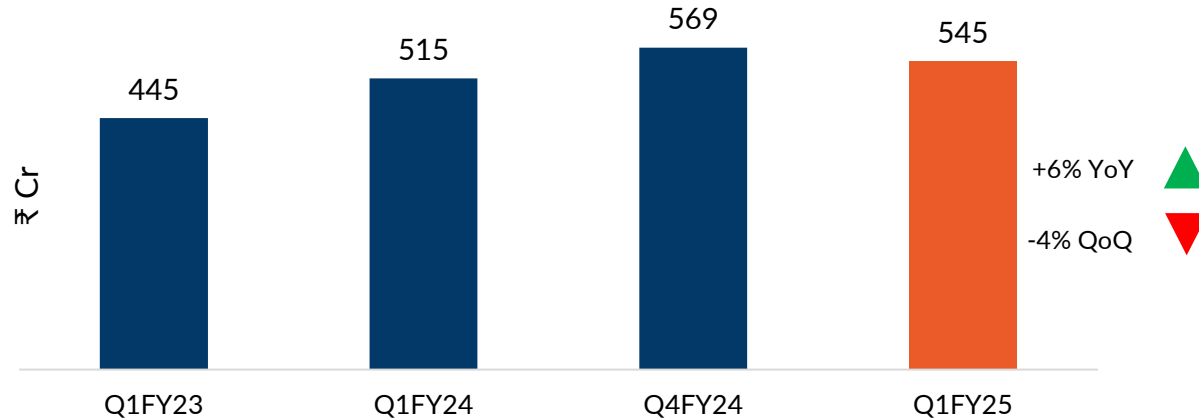
Capital expenditure of ₹31Cr during the quarter.



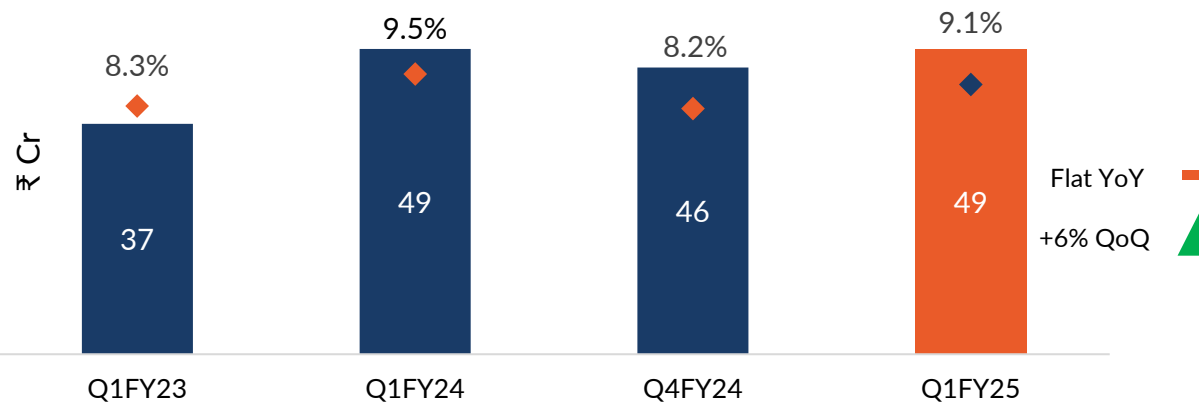
Q1FY25 Segment Highlights - ECD

Summer product categories witnessed a strong season sell-out & secondary sales

Revenue



EBIT and EBIT Margin



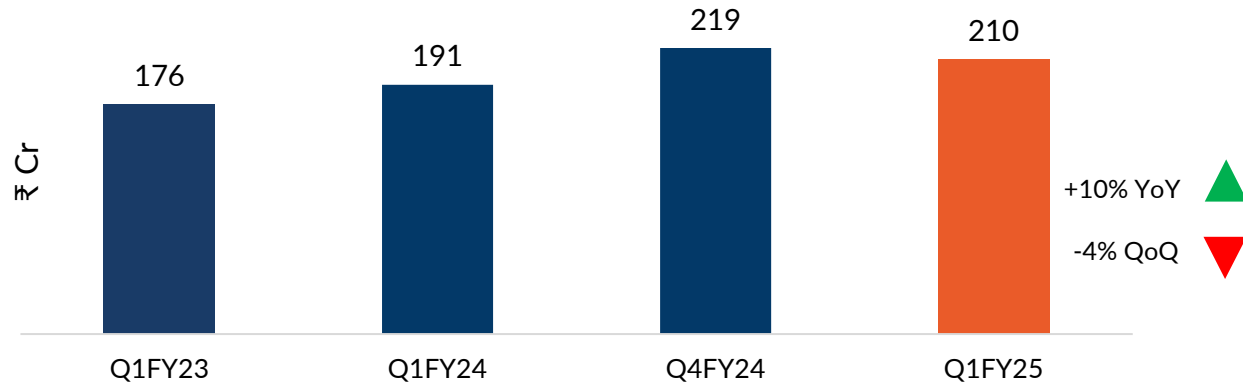
- ECD revenue growth at ~6% YoY.
- Summer products, especially **Ceiling fans and coolers** witnessed a robust demand, amidst heatwave in several parts of the country, resulting in a **strong season sell-out**, indicating market share gains.
- Revenue from **DTM states** grew by 23%.
- TPW fans growth was muted due to capacity limitations.
- **Hyderabad plant** commenced production on May 6, 2024. Stabilization and scale-up expected over the coming quarters.
- **Digital** channel had a **high sellout**, with market share gains.
- **Coolers** registered **high double-digit** growth.
- **International business** was restrained due to geopolitical challenges in our key markets.
- **EBIT** at ₹49Cr, **Margin** at 9.1%, with accelerated investments in quarter. Margin improved QoQ.



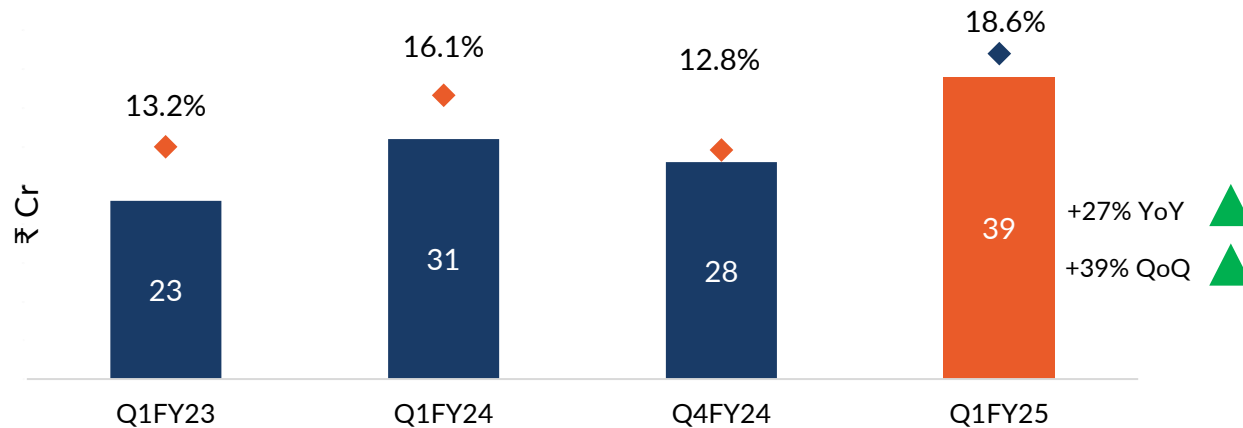
Q1FY25 Segment Highlights - Lighting & Switchgear

Strong growth in the segment, despite continued price erosion and commodity fluctuations

Revenue



EBIT and EBIT Margin



- Accelerated growth of ~10% YoY.
- Consumer Lighting in B2C saw high teens volume growth. Value contraction persisted at a slower pace.
- Better product mix in Luminaries enhanced gross margins, with high margin SKUs gaining traction.
- Switchgears and house wires experienced robust double-digit growth, with improved sales efficiency and calibrated distribution expansion.
- Strong traction in P-Lum continued with double-digit growth. Funnel of enquiries and tenders have re-started post-elections.
- Continued execution of key projects in Street Lighting & Façade drove significant growth, with pipeline of new Tenders.
- EBIT Margin improved to 18.6%, led by LED Lighting, though impacted by copper price spike in Wires, which is now easing.



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orient
electric

Smart Shop

Business

Initiatives



New Product Launches

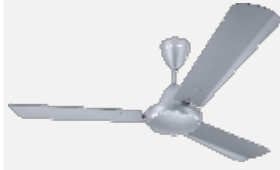
Fans



Aeon BLDC Pro



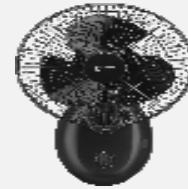
Aerosense UL BLDC Pro



Arena



Blanco



Zippy Pro

5 New Launches in Fans

- Introduced new fans in multiple designs and across price points.
- BLDC Pro range launched with features like IoT controls, integrated lighting, and reverse rotation.

8+ Products Introduced in Lighting

- Strengthened the portfolio with the addition of new value-added products

Lighting



Rainbow Recess Panel



Prism Spot



Emergency Bulb



Eternal Recess Panel



Mangelite Fold



Mangelite Grille



Mangelite Linear



Mangelite Track



Future of Fans – Season Campaign

Dhoni in a clutter breaking avatar



Robust digital presence and outreach



Large format print advertising to introduce new BLDC Pro range



High Impact TV properties



Presence across General Elections





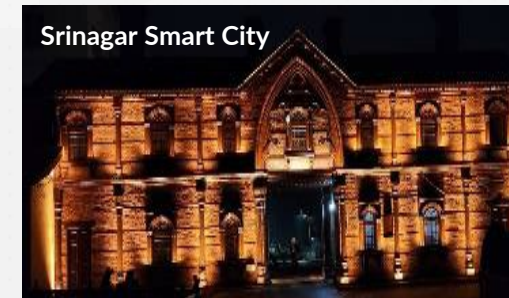
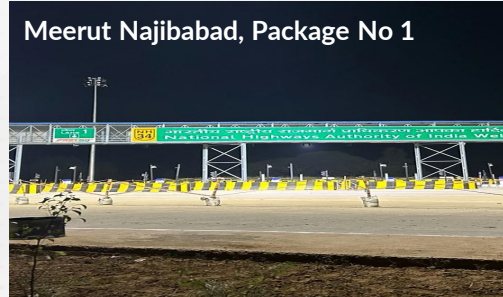
Key Projects executed in Street Lighting and Façade

FY24

- 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

Q1 FY25

- Ghosukupur Salsabari (GSRP) Project, Siliguri
- Meerut Najibabad Highway
- Gurugram Sohna





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Financial

Summary





Q1FY25 - Profit & Loss Statement

Particular (in Rs Crore)	Q1 FY25	Q1FY24	YoY%	Q4 FY24	QoQ%
Revenue from Operations	754.9	705.6	7.0%	787.7	-4.2%
COGS	504.7	489.3	3.1%	545.3	-7.4%
Gross Profit	250.2	216.3	15.7%	242.4	3.2%
Gross Margin %	33.1%	30.7%	249 bps	30.8%	237 bps
Employee Expenses	77.0	67.1	14.7%	69.9	10.1%
Other Expenses	133.2	105.2	26.5%	141.8	-6.1%
EBITDA	40.1	44.0	-8.9%	30.7	30.3%
EBITDA Margin %	5.3%	6.2%	-93 bps	3.9%	140 bps
Depreciation	17.5	14.3	22.5%	15.5	13.3%
Financial Cost	5.7	5.9	-3.4%	6.8	-15.9%
Other Income	2.5	2.9	-13.6%	5.0	-51.0%
Exceptional Income	0.0	0.0	-	0.0	-
Profit Before Tax (PBT)	19.3	26.6	-27.6%	13.5	42.8%
Other comprehensive income	0.1	0.0	266.7%	1.6	-93.3%
Tax	5.0	6.9	-28.5%	1.1	345.9%
Profit After Tax (PAT)	14.4	19.7	-26.8%	14.0	2.9%
PAT Margin %	1.9%	2.8%	-88 bps	1.8%	13 bps
Earning Per Share in Rs.	0.67	0.92	-27.0%	0.60	12.0%

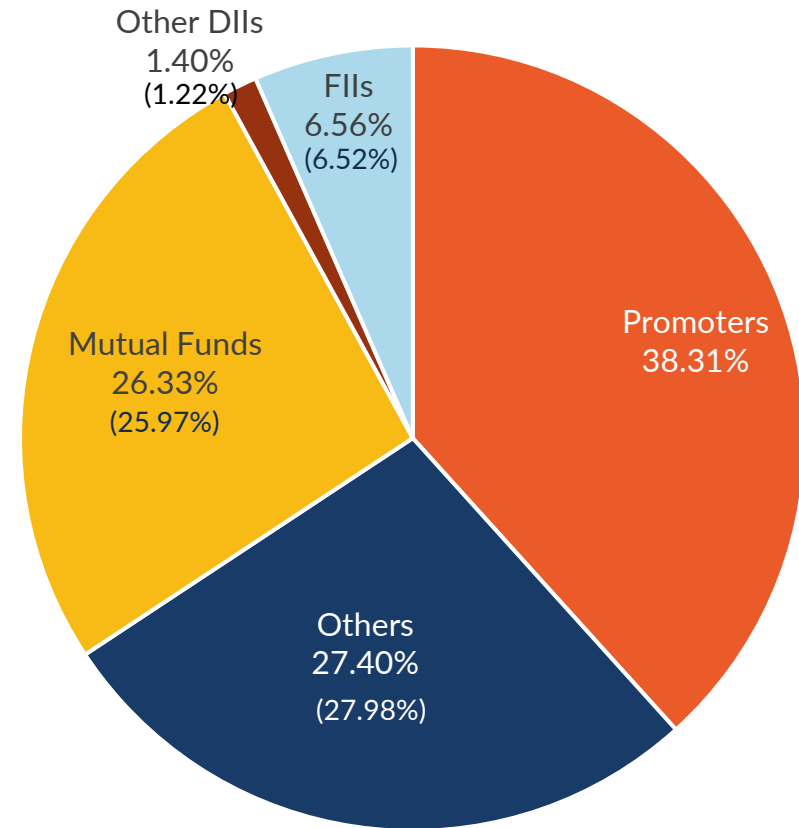


Stock Information

Stock Data

Bloomberg Ticker	ORIENTEL IN
BSE Ticker	541301
NSE Ticker	ORIENTELEC
Market Capitalization (₹ Cr.) - Jun 28, 2024	5,759
No. of Shares Outstanding (Cr.)	21.34

Shareholding Pattern - June 28, 2024



Figures in bracket represent corresponding details as on Mar 31,2024

THANK YOU!

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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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