



February 2, 2023

To,

BSE Limited

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

: Scrip Code- 500031

National Stock Exchange of India Limited

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

: BAJAJELEC - Series: EQ

Dear Sir/Madam,

Sub.: Presentation on the Financial Results of Bajaj Electricals Limited (“the Company”) for the third quarter and nine months period ended December 31, 2022

The presentation on the Financial Results of the Company for the third quarter and nine months period ended December 31, 2022, is enclosed herewith.

We request you to take it on records.

Thanking you,

Yours faithfully,

For Bajaj Electricals Limited

Ajay Nagle

Company Secretary and Head of Department

Encl.: As above.



Investor Presentation: Q3 FY'23
2nd February, 2023

Disclaimer

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- Financial Overview
- Business Highlights

Performance Overview: Q3 FY'23



Core FMEG* Performance (6.8% growth on YoY basis in a challenging market)

- Consumer Products (CP) Segment: Surpassed INR 1,000 crs milestone
- Lighting Solutions (LS) Segment: Growth in Professional Lighting; Consumer Lighting under transition
- Operating Margin flattish at 7.2% on QoQ basis despite higher brand investments (new brand positioning)



Channel Highlights

- CP segment : Balanced Portfolio b/w Trade and Alternate (c.65: 35)**
- CP segment : Broad based growth across key channels – GT, E-Com and CSD
- Reach expansion : Especially for Modern Trade (c.100 store additions)



Cash Conversion & Balance Sheet (BS) Strength

- 15th consecutive quarter of positive Cash Flow from Operations (CFO)
- CFO of INR 197 crs in the quarter (INR 375 crs on YTD basis)
- Healthy Balance Sheet with C&CE and surplus investments to tune of INR 380 crores



EPC: Demonstrated strong bounce back

- Order book at INR 1,200 crs + level with focus on tapping emerging opportunities
- Stellar sequential revenue growth (>80% on YoY basis) aided by timely execution

Financial Overview

- Profit & Loss Statement
- Segment Details
- Operational Highlights
- Cash Flow Summary
- Cash Position

Profit & Loss (P&L) Statement

(All fig. in INR Crores)

Particulars	Q3 FY'23	Q3 FY'22	YoY Gr (%)	Q2 FY'23
Net Sales	1,484	1,320	12.5%	1,226
Less: COGS	1,006	951	5.8%	838
Gross Margin	478	369	29.8%	388
Staff Cost	110	99	11.8%	106
Other Expenses	266	178	49.7%	186
Dep. & Amortisation	19	17	12.1%	19
Add: Other Income	18	18	(0.3)%	18
EBIT	100	92	8.1%	94
As % of Net Sales	6.7%	7.0%		7.7%
Less: Finance Cost	17	16	2.5%	10
Profit before exceptional items	83	76	9.3%	84
Exceptional Items	-	10	-	-
Profit Before Tax	83	66	25.2%	84
Less: Taxes	22	18	20.7%	22
Profit After Tax	61	48	26.9%	62
As % of Net Sales	4.1%	3.6%		5.1%

Commentary

Gross Margin:

- Margin improvement in Core FMEG

Staff Cost

- Increase on account of higher incentive provision ESOP expenses and

Other Expenses

- Increased majorly due to redemption of RBP loyalty program points
- High brand investments in the quarter due to launch of new brand positioning campaigns: "BUILT FOR LIFE" (Bajaj) and "HAPPINESS ENGINEERED" (Morphy Richards)

Finance Cost

- Includes INR c.7.1 crs of interest on vendor financing and EPC advances
- Discounting of EESL retention to the tune of INR 5 crs

Segment Details

Segment Revenue

Particulars	Q3 FY'23 (in Crores)	Q3 FY'22 (in Crores)	YoY Gr (in %)	Q2 FY'23 (in Crores)
Consumer Products	1,039	950	9.5%	883
Lighting Solutions	270	276	(2.3)%	276
EPC	175	94	86.7%	67
Total Revenue	1,484	1,320	12.5%	1,226

Segment Results

Particulars	Q3 FY'23		Q3 FY'22		Q2 FY'23	
	EBIT (Cr)	EBIT(%)	EBIT (Cr)	EBIT(%)	EBIT (Cr)	EBIT(%)
Consumer Products	78	7.5%	91	9.5%	62	7.0%
Lighting Solutions	17	6.4%	10	3.8%	26	9.4%
EPC	1	0.4%	(9)	(9.3%)	6	8.7%
Total*	100	6.7%	92	7.0%	94	7.7%

*Includes other un-allocable income & expense

Commentary

Consumer Products Segment:

- Moderate growth in a tough demand scenario

Lighting Solutions:

- Professional Lighting: Continues to scale up along with market share gains; BU posted a strong quarter with revenue in excess of INR 150 crs
- Consumer Lighting: Restructuring in distribution continues

EPC Segment:

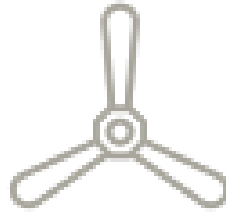
- Revival on the course with increasing quarterly run-rate towards a viable business size with healthy order book

Operational Highlights

Category Growth (YoY): CP Segment



Appliances: **-3.8%**



Fans: **63.9%**



MR: **-15.3%**

Receivables* (Net of Channel Finance)

Particulars	Dec'22 (in Crs)	Sep'22 (in Crs)	Mar'22 (in Crs)
Consumer Products (CP)	109	274	155
Lighting Solutions	134	160	171
Power Distribution (PD)	196	311	486
Power Transmission (PT)	257	190	245
Total	696	935	1,057

* Applicable to Consumer Products and Lighting Solutions segment

Commentary

Appliances:

- Maintained market share in an overall muted demand environment

Fans:

- Recorded highest volume growth
- Entire stock of non-BEE rated norms were sold amidst upcoming change in BEE norms

Receivables:

- Reduction in receivables for PD by INR 116 crs on sequential basis
- On YTD Basis, receivables for PD & PT have reduced by INR 278 crs

Cash Flow Summary: YTD Dec'22

Particulars	(INR Crs)
Profit Before Tax	224
Adjustments for:	
• Non-Cash items	99
• (Increase) / Decrease in Working Capital	89
• Taxes Paid	(37)
Net Cash from Operating Activities (A)	375
Capital Expenditure (net of sale proceeds)	(33)
Surplus funds invested	(157)
Interest received	6
Net Cash (used in) /from investing activities (B)	(184)
Proceeds from issues of shares (net of issue expenses)	7
Proceeds/ (Repayment) of Borrowings	(42)
Payment of Lease Liabilities	(15)
Interest Paid	(33)
Dividend Paid	(34)
Net Cash (used in) /from financing activities (C)	(118)
Net increase / (decrease) in Cash & Bank balances	73
Opening Balance of Cash/Bank Balances	119
Closing Balance of Cash/Bank Balances	192

Commentary

Cash Flow from Operating Activities (CFO):

- Positive CFO of INR 375 crs contributed by operating profits and release of WC

Cash Flow from Investing Activities:

Capex:

- Towards transition to SAP 4HANA
- Focus on factories and new moulds/dyes/jigs/fixtures, etc.

Investment in MFs & FDs to the tune of INR 157 crs

Cash Flow from Financing Activities:

- Debt & Interest repaid to the tune of INR 75 crs

Cash Position

(All fig. in INR Crores)

Particulars	As on Dec'22	As on Sep'22	As on Mar'22
Cash & Cash Equivalent	192	174	119
Investment (surplus funds)	188	39	24
Sub-Total	380	213	143
Gross Debt	3	9	45
Net Position	377	204	98
Net Worth	1,850	1,783	1,705

CRISIL ratings:

- Total Bank Loan Facilities for INR 2,100 crores :
 - Long Term Rating – CRISIL A+ (with Positive Implications')
 - Short Term Rating – CRISIL A1+
- Short term debt of INR 100 crores : CRISIL A1+

Business Highlights

- New Launches (Consumer Products, Consumer and Professional Lighting)
- Brand Campaigns
- Project Update (Power Transmission and Distribution)
- Awards & Recognitions

New Product Launches: Consumer Products



Elegance Ninja Mixer Grinder

- DuraCut® Blades with Lifetime Warranty
- 500 Watts titan motor
- 5 year motor warranty



Sponta Instant Water Heater

- DuraAce* Tank with 10 Year warranty
- Efficient, long-life copper heating element with 3-year warranty
- Multiple safety system.

36*
Launches
in Q3



ICX 200FP Induction Stove

- 2000 Watts
- Feature touch controls
- 8 pre-set menus



MX 4 Neo Steam Iron

- Light-weight
- German coated technology, non-stick coated soleplate
- Cord organiser



RHT2C Carbón Room Heater

- High thermal efficiency
- Low Brightness at night
- Auto – oscillation



2501 ETC Microwave Oven

- 25L capacity with Grill & Convection
- 207 Auto-Cook Menus
- Digital Display

*No. of SKUs

**BUILT TO WITHSTAND
HARD WATER**



**BAJAJ
GEYSERS**

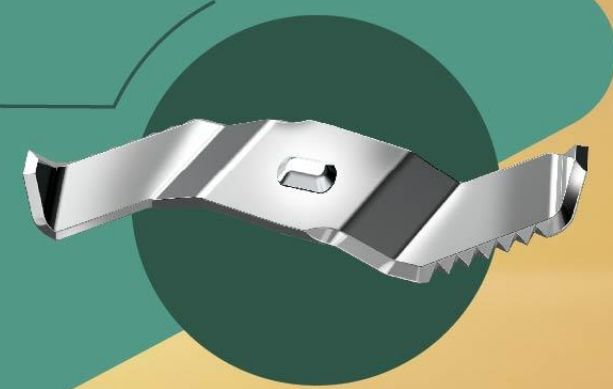


**10-YEAR
WARRANTY***
DuraAce™ TANK
MARINE GRADE
GLASS LINE COATING

**BUILT TO GRIND
FOR A LIFETIME**



**BAJAJ
MIXER GRINDERS**



**LIFETIME
WARRANTY***
DuraCut® BLADE
GRINDS TOUGHEST
INGREDIENTS

Brand Campaigns: BAJAJ ("BUILT FOR LIFE")

BAJAJ
BUILT FOR LIFE

इकट के चित्र प्रतिनिधित्व के लिए हैं. रचनात्मक चित्रण किया गया है.

KOI NAHI KEHTA KI LIFE EASY HOGI,
KI SUCCESS ASAANI SE MILEGI.

U-TURN MAAR LENA
ASAAN TOH HOGA,
PAR SUCCESS FINISH LINE
PAR HI MILEGI.

JAB HUM DREAMS KO
SONE DENGE,
TOH VOH DREAMS HI
REH JAAYENGE.

AGAR AMBITIONS KO FUEL NAHI KARENGE,
TOH VOH SIRF
KOSHISH KEHLAYENGE.

SO, LET'S PULL OURSELVES UP
AND STAND FREE,
'CAUSE IF LIFE IS TOUGH
THEN SO ARE WE.

DAY AFTER DAY, NIGHT AFTER NIGHT,
WE'RE BUILT TO PLAY,
WE'RE BUILT TO FIGHT.

**WE'RE
BAJAJ
AND
WE'RE
BUILT FOR
LIFE**

BAJAJ
BUILT FOR LIFE

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BAJAJ

के चित्र प्रतिनिधित्व के लिए हैं. रचनात्मक चित्रण किया गया है.

BAJAJ GEYSERS*
**BUILT TO BE
UNSTOPPABLE**

BAJAJ
**BUILT
FOR LIFE**

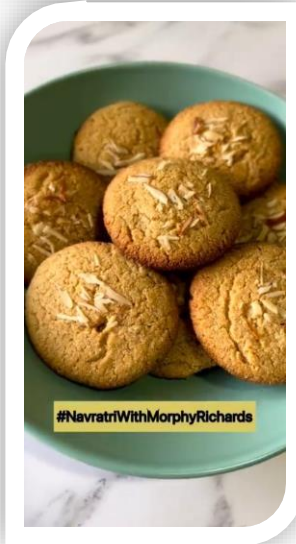
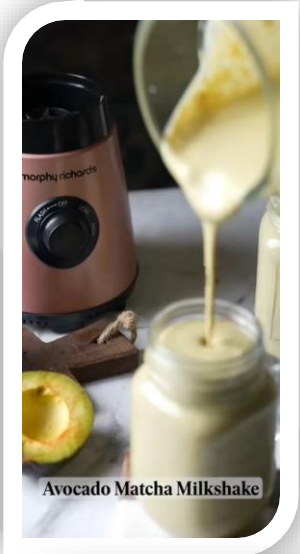
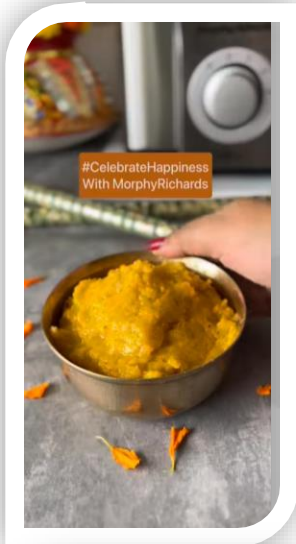
**10-YEAR
WARRANTY**
DuraAce™ TANK
MARINE GRADE
GLASS LINE COATING

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consumercare@bajajelectricals.com *T&C Apply. Product images are representative. *Applicable only on Tank,
and available in select Water Heaters. *Geyser is a common name used for Storage / Instant Water Heaters.

Brand Campaigns: Morphy Richards (“Happiness Engineered”)



Top 8 Cities Multimedia Brand Campaign



Multiple Micro Influencer Collaborations

New Product Launches: Consumer Lighting



LEDZ INVERTER LINEAR LAMP

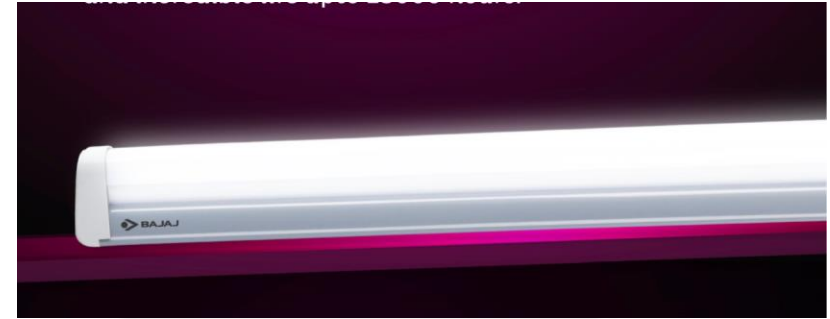
- Battery back up (up to 4 hours)
- Angular movement, directional lighting
- Lumens: Normal mode: 1,000Lm; Backup mode: 300Lm



Ivora LED Strip Light

- 5 metre length, 24W series
- 2.5kV Voltage Surge Protection
- Backlighting & decorative lighting applications

9*
Launches in
Q3



Ivora LED Batten 5W

- High Lumen Efficacy of 100lm/W for CDL
- 3.5 kV Voltage Surge Protection
- Variants in CDL & WDL



ELX16 LED Red Emergency Light

- Rechargeable Lantern Equipped with LI-ION Battery
- 3 Mode Switch – Off, Bright & Dim
- Discharge time upto 4 hrs

New Product Launches: Professional Lighting



EDGE NXT

- Streetlight with battery back-up
- Real Time Clock ensures functionality from 6 pm to 6 am only



Beam

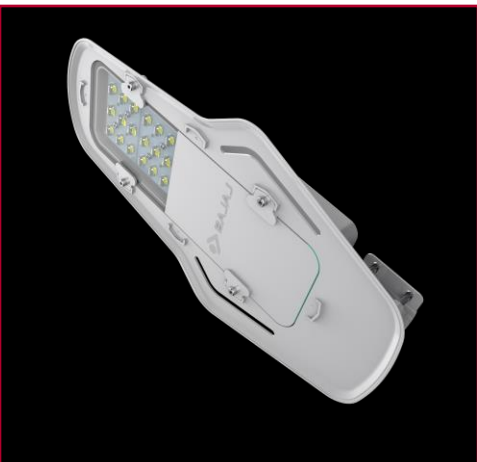
- Seamlessly secure drive, higher visibility
- UV resistant non-yellowing secondary lens optics, desired photometry
- Tilt-able arm, higher adjustment.

>40*
Launches in
Q3



Pristine Gen 2 Cleanroom Lighting

- CRCA Housing and screw less frame structure with PMMA diffuser
- Cleanroom luminaire (2x2), recessed mounted bottom opening variant with IP54 protection.



Verda Zela LED streetlights

- Optimum efficiency with low wattage
- Robust pressure die cast aluminum housing with corrosion resistant powder coating

*No. of SKUs

Project Update

In the quest for operational excellence, Bajaj Electricals EPC business got successfully certified as ISO 14001 (Environmental Management) & ISO 45001 (Occupational Health & Safety Management)



First in house designed 765kV suspension conventional lattice tower, Mohanlal Ganj



First 220 kV multi-circuit Monopole, Bihar State Power Transmission Company Limited

Awards & Recognitions (1/2)



Good Design Award

(Morphy Richards KUBE water heater)



Org with Great Managers 2022

(Top 50 in India)

Awards & Recognitions (2/2)



Best Customer Experience Management 2022

(ORM and Social Media Listening)



WPO Worldstar Winner 2023

(For Transport Package of 45 Kgs Stadium Light)



MQH Best Practices Competition Manufacturing Category

(By IMC Ramkrishna Bajaj National Quality Award Trust)

Consumer Electronics & Appliances Manufacturers Association (CEAMA) Man of Small Appliances 2022



Mr Anuj Poddar
MD & CEO, Bajaj Electricals Limited

Man of Small Appliances Award - 2022
by the apex industry body CEAMA

Awarded by
SHRI PIYUSH GOYAL
(Hon'ble Minister for
Commerce & Industry)

CEAMA's 43rd Annual Function
16th November, 2022, New Delhi

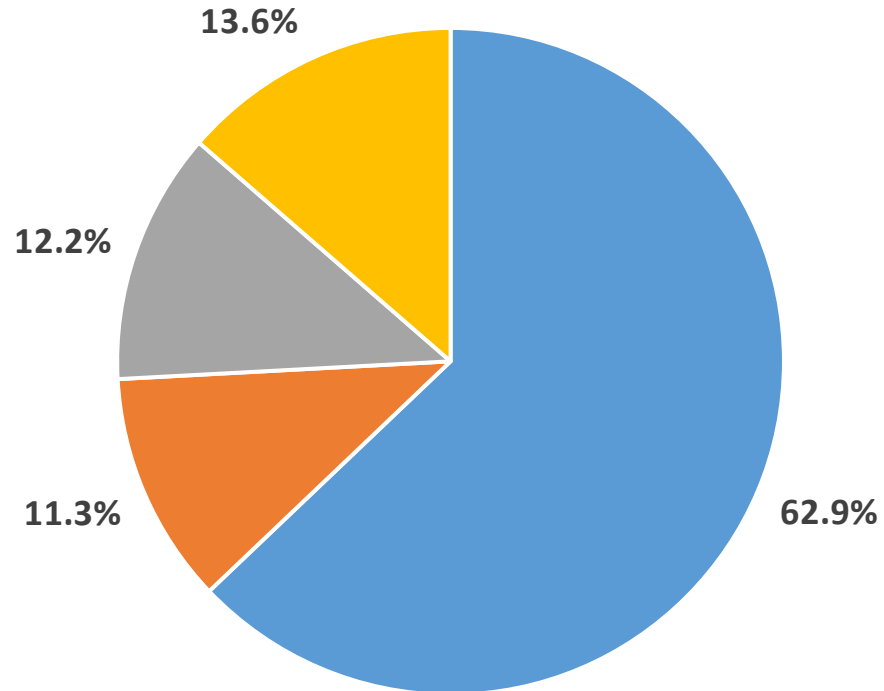


Mr. Anuj Poddar's
phenomenal contribution
to the FMEG industry

THANK YOU

Shareholding Information

Pattern as on 31st Dec, 2022



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

For IR related queries

Write to us at

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