

Bajaj Elec Q3 net up 76% at Rs 34 cr

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ELECTRICAL appliances maker Bajaj Electricals (BEL) has recorded a 76% growth in net profit for the quarter ended December 31, 2009, on higher sales and lower interest costs.

Net profit of the company rose to Rs 34.1 crore in the quarter from

Rs 19.4 crore in the year-ago period. Net sales, during the period, grew 39% to Rs 592 crore. "The good financial show is an effect of having a good control on raw materials and also fund raising that brought down debt and interest payment," said Shekhar Bajaj, chairman and MD, BEL. The compa-

Rs 592 Cr

**NET SALES GROW 39%
DURING THE QUARTER**

ny has recently raised Rs 160 crore through a qualified institutional placement of shares. During the first nine months of 2009-10, income from operations rose by 31% to Rs 1,470 crore from Rs 1,122 crore in the year-ago period. The stock lost 3% to close at Rs 872.10.

The company is looking for acquisitions and is exploring options to get into commercial manufacturing of solar cells and bid for distribution franchisee licences, he said

The firm's project division has a pending order book of Rs 835 crore and expects to get another orders worth Rs 200 crore in the current fiscal year, he added.