

Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai - 400 001

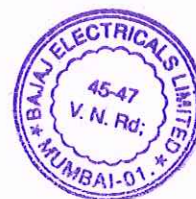
Phone: 022-22043780 Fax:022-22851279

Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 2018

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year Ended
		30-Jun-18 (Unaudited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited) (Note 8)	31-Mar-18 (Audited)
1	Income from operations				
	(a) Gross sales (Note 1 & 2)	113,453	102,658	159,666	469,596
	(b) Other operating income	540	283	961	2,043
	Total Income from operations	113,993	102,941	160,627	471,639
2	Other income	931	1,049	2,255	5,319
3	Total Income	114,924	103,990	162,882	476,958
4	Expenses				
	(a) Cost of raw materials consumed	8,698	4,900	11,440	32,713
	(b) Purchase of traded goods	67,551	62,151	91,905	277,723
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(1,990)	(282)	1,370	11
	(d) Erection & Subcontracting Expenses	8,084	9,177	11,927	31,043
	(e) Excise Duty	-	894	-	894
	(f) Employee benefits expense	8,485	7,639	7,402	31,788
	(g) Depreciation and amortisation expense	916	798	886	3,394
	(h) Other expenses	15,184	13,939	23,086	68,123
	(i) Finance Costs	1,767	1,499	1,545	5,886
	Total Expenses	108,695	100,715	149,561	451,575
5	Profit before exceptional items and tax (3 - 4)	6,229	3,275	13,321	25,383
6	Exceptional Items (Note 5)	-	-	8,936	8,936
7	Profit / (Loss) before tax (5 +/- 6)	6,229	3,275	4,385	16,447
8	Tax Expense				
	Current Tax	1,104	1,700	4,810	10,060
	Deferred Tax	1,072	(475)	(1,158)	(1,977)
	Adjustment of tax relating to earlier periods	-	-	2	2
	Total Tax Expense	2,176	1,225	3,654	8,085
9	Net Profit / (Loss) for the period (7 +/- 8)	4,053	2,050	731	8,362
10	Other comprehensive income, net of income tax				
	(i) Items that will not be reclassified to profit or loss	(44)	58	(288)	(408)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	(44)	58	(288)	(408)
11	Total comprehensive income for the period (9 +/- 10)	4,097	1,992	1,019	8,770
12	Paid-up equity share capital (Face value of Rs. 2/-)	2,043	2,028	2,041	2,041
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	N/A	N/A	N/A	92,413
14	Earnings per share (not annualised) - before exceptional items				
	(a) Basic	3.97	2.02	8.63	16.17
	(b) Diluted	3.95	2.02	8.59	16.09
	Earnings per share (not annualised) - after exceptional items				
	(a) Basic	3.97	2.02	0.71	8.23
	(b) Diluted	3.95	2.02	0.70	8.19



Notes to the financial results:

- 1) Post the applicability of GST with effect from 1 July 2017, sales are required to be disclosed net of GST. Accordingly, the gross sales figures for the quarter ended 30 June 2018 are not compatible with the previous periods presented in the results.
- 2) Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 3) The Nomination and Remuneration Committee of the Board of Directors at its meeting held on 9 August 2018 granted 365000 stock options to the eligible employees of the Company at an exercise price of Rs.623.95 per option under the Employee Stock Option Scheme. This price is the closing share price on the National Stock Exchange (NSE) on Wednesday, 8 August 2018, the last trading day before the grant of options. The options will vest in four tranches between 9 August 2019 and 9 August 2022. The options may be exercised within three years from the date of vesting.
- 4) During the quarter, the Company has issued and allotted 1,04,155 Equity Shares of Rs.2 each, pursuant to exercise of stock options by eligible employees and the said shares are ranking pari-passu in all respect including dividend entitlement.
- 5) Pursuant to continuous reduction in the CFL business and future outlook, Company had re-assessed the recoverability of its investments and loans provided to Starlite Lighting Limited (Joint Venture) and consequently impaired it fully in standalone financial results and disclosed as an exceptional item for the year ended March 31, 2018
- 6) During the quarter, the Company has entered into a Share Purchase and Shareholders Agreement dated 15 June 2018 ("Agreement") with Nirlep Appliances Private Limited ("Nirlep") and its shareholders for the acquisition of entire shareholding of Nirlep. By signing this Agreement, the Company has agreed to complete the acquisition of entire shareholding of Nirlep in 2 tranches i.e. Tranche 1 — 80% of shares will be acquired on the Closing Date i.e. within 60 days from the date of Agreement; and Tranche 2 — the Company has a right to exercise Call Option to acquire remaining 20% of shares any time within 3 years after the Closing Date. The Company will acquire 80% of the shareholding of Nirlep for a consideration of Rs.34 crores, subject to adjustments of any additional liabilities for the period prior to acquisition. This transaction is subject to certain conditions precedent. On completion of the acquisition, Nirlep will become a subsidiary of the Company.
- 7) Pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish Consolidated Financial Results on yearly basis.
- 8) The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2018 and the unaudited year to date published figures upto December 31, 2017 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9) Above results have been reviewed by the Audit Committee, approved by the Board of Directors in their respective meetings held on August 9, 2018.
- 10) These standalone financial results are available on the Company's website viz. www.bajajelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).



By Order of the Board of Directors
for Bajaj Electricals Limited

Shekhar Bajaj
Chairman and Managing Director

Place : Mumbai

Date : August 9, 2018

Bajaj Electricals Limited

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-Jun-18	30-Jun-17	31-Mar-18	31-Mar-18
		(Unaudited)	(Unaudited)	(Audited) (Note 8)	(Audited)
1	SEGMENT REVENUE				
	A) Consumer Products	59,686	46,953	64,464	222,846
	B) EPC	54,296	55,983	96,148	248,756
	C) Others	11	5	15	37
	Income from Operations	113,993	102,941	160,627	471,639
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST (PROFIT(+)/LOSS (-))				
	A) Consumer Products	4,202	328	3,763	10,868
	B) EPC	3,332	3,977	10,816	19,460
	C) Others	(10)	(16)	(5)	(45)
		7,525	4,289	14,574	30,283
	Less:				
	A) Finance Cost	1,767	1,499	1,545	5,886
	B) Other un-allocable expenditure net of unallocable income	(472)	(485)	(292)	(986)
	Profit before Tax and exceptional items	6,229	3,275	13,321	25,383
	Exceptional items (Note 5)	-	-	8,936	8,936
	Profit before Tax	6,229	3,275	4,385	16,447
3	Segment Assets				
	A) Consumer Products	97,092	71,186	93,379	93,379
	B) EPC	214,864	189,220	211,803	211,803
	C) Others	253	272	301	301
	D) Unallocable assets	42,711	50,112	41,787	41,787
	Total	354,920	310,790	347,270	347,270
4	Segment Liabilities				
	A) Consumer Products	70,536	57,748	73,239	73,239
	B) EPC	81,703	86,993	100,621	100,621
	C) Others	-	-	-	-
	D) Unallocable liabilities including borrowings	103,861	76,604	78,935	78,935
	Total	256,100	221,345	252,795	252,795

Notes :-

- 1) The Company has, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products; EPC and Others. "Consumer Products" includes Appliances, Fans and Consumer Lighting Products; "EPC" includes Transmission Line Towers, Telecommunication Towers, High Masts, Poles, Special Projects including Rural Electrification Projects and Luminaires; and "Others" includes Wind Energy.

SIGNED FOR IDENTIFICATION
 BY 
S R B C & CO LLP
 MUMBAI



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UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 2018

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Standalone			
		Quarter ended			Year Ended
		30-Jun-18 (Unaudited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)	31-Mar-18 (Audited)
1	Total income from operations	113,993	102,941	160,627	471,639
2	Net Profit / (Loss) before tax and exceptional items	6,229	3,275	13,321	25,383
3	Exceptional items	-	-	8,936	8,936
4	Net Profit / (Loss) before Tax	6,229	3,275	4,385	16,447
5	Net Profit / (Loss) after Tax	4,053	2,050	731	8,362
6	Total Comprehensive Income for the period	4,097	1,992	1,019	8,770
7	Paid up Equity Share Capital	2,043	2,028	2,041	2,041
8	Earnings Per Share (of Rs. 2/- each) (before exceptional items)				
	Basic :	3.97	2.02	8.63	16.17
	Diluted :	3.95	2.02	8.59	16.09
9	Earnings Per Share (of Rs. 2/- each) (after exceptional items)				
	Basic :	3.97	2.02	0.71	8.23
	Diluted :	3.95	2.02	0.70	8.19

The above information has been extracted from the detailed standalone unaudited / audited Financial Results for the quarter ended 30th June 2018 which have been reviewed by the Audit Committee, approved by the Board of directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bajajelectricals.com.

By order of the Board of Directors
for Bajaj Electricals Ltd.




Shekhar Bajaj
Chairman & Managing Director

Place : Mumbai
Date : August 9, 2018

09th August, 2018

Bajaj Electricals Ltd. Net Profit Surges by 97.8%

Consumer Products Operating Profit grows by 13 fold to Rs. 42.02 cr
Q1 Sales / Income from Operations increased by 10.7% to Rs. 1139.93 Cr

Bajaj Electricals Ltd has declared its results for the first quarter ended 30th June, 2018.

For the first quarter of 2018-19, the Company has achieved Sales/income from operations of Rs.1139.93 Cr, an increase of 10.7% over the first quarter of the previous year. PBT and PAT for the quarter have been Rs. 62.29 Cr and Rs. 40.53 Cr respectively, as against Rs. 32.75 Cr and Rs. 20.50 Cr in the corresponding quarter of the previous year.

For the quarter, Consumer Products segment of the Company has earned total revenue of Rs. 596.86 Cr as against Rs. 469.53 Cr, showing growth of 27.1% (Volume growth of approx. about 35%) over the corresponding previous quarter. EPC segment, however, has achieved a total revenue of Rs. 542.96 Cr, registering a marginal de-growth of 3.0% (Volume growth of approx. 5%) over the corresponding quarter of the previous year.

Mr. Shekhar Bajaj, Chairman and Managing Director of Bajaj Electricals Limited, said "Consumer Products segment has registered a splendid performance in terms of top line growth and improvement in margins. Revenue has grown by 27.1% driven by strong growth in LED products, Fans and certain Kitchen and Domestic Appliances. Consequently the margins have improved substantially to 7.0% as against 0.7% in the corresponding previous quarter. Consistent improvement in performance is a clear indication that the company has started reaping benefits of Range and Reach Expansion Programme (RREP) implementation and is well poised for good future ahead.

EPC Segment has registered a marginal growth during the quarter. However, costs incurred towards initial set up of infrastructure for new orders received for Power Distribution in the State of Uttar Pradesh, has impacted the margins of this segment, as there is no corresponding revenue against these cost. The execution of these new orders has already commenced, which would boost the revenue of the segment in the coming quarters.

The current order book stands at Rs. 7657 Cr, comprising of Rs. 1287 Cr for Transmission Line Towers; Rs. 6151 Cr for Power Distribution; and Rs. 219 Cr for Illumination Projects.