

L-1/1839/MGP

November 1, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Code No. 500031

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Symbol: BAJAJELEC

Dear Sir / Madam,

Sub.: Unaudited Standalone Financial Results of the Company for the Quarter and Half Year ended on September 30, 2018

Board Meeting of the Company held on November 1, 2018

[Meeting Commencement Time: 11.30 AM; Meeting Conclusion Time: 01:15 Pm]


In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the quarter and half year ended September 30, 2018, which were approved and taken on record by the board of directors at its meeting held today i.e. on November 1, 2018:

- a) Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2018;
- b) Limited Review Report from the Statutory Auditors; and
- c) Press Release.

We request you to take the above documents on your records.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited


Mangesh Patil
EVP – Legal & Taxation and Company Secretary



Encl.: As above.

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 AND SIX MONTHS ENDED 30th September 2018

(Rs. In Lakhs except per share data)

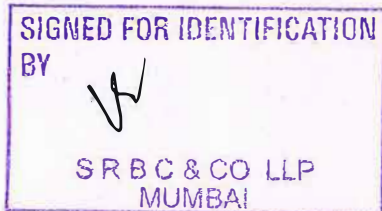
Sr.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
1	Income from operations						
	(a) Gross sales (Note 1 & 2)	158,330	113,453	93,202	271,783	195,860	469,596
	(b) Other operating income	1,514	540	356	2,054	639	2,043
	Total Income from operations	159,844	113,993	93,558	273,837	196,499	471,639
2	Other income	576	931	1,055	1,507	2,104	5,319
3	Total Income	160,420	114,924	94,613	275,344	198,603	476,958
4	Expenses						
	(a) Cost of raw materials consumed	10,502	8,698	8,009	19,200	12,909	32,713
	(b) Purchase of traded goods	111,510	67,551	48,532	179,061	110,683	277,723
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(6,011)	(1,990)	4,734	(8,001)	4,452	11
	(d) Erection & Subcontracting Expenses	7,531	8,084	4,590	15,615	13,767	31,043
	(e) Excise Duty	-	-	-	-	894	894
	(f) Employee benefits expense	9,867	8,485	8,476	18,352	16,115	31,788
	(g) Depreciation and amortisation expense	941	916	877	1,857	1,675	3,394
	(h) Other expenses	18,451	15,184	14,923	33,635	28,862	68,123
	(i) Finance Costs	2,302	1,767	1,407	4,069	2,906	5,886
	Total Expenses	155,093	108,695	91,548	263,788	192,263	451,575
5	Profit before exceptional items and tax (3 - 4)	5,327	6,229	3,065	11,556	6,340	25,383
6	Exceptional Items (Note 4)	-	-	-	-	-	8,936
7	Profit / (Loss) before tax (5 +/- 6)	5,327	6,229	3,065	11,556	6,340	16,447
8	Tax Expense						
	Current Tax	1,686	1,104	1,050	2,790	2,750	10,060
	Deferred Tax	233	1,072	117	1,305	(358)	(1,977)
	Adjustment of tax relating to earlier periods	-	-	-	-	-	2
	Total Tax Expense	1,919	2,176	1,167	4,095	2,392	8,085
9	Net Profit / (Loss) for the period (7 +/- 8)	3,408	4,053	1,898	7,461	3,948	8,362
10	Other comprehensive income, net of income tax						
	(i) Items that will not be reclassified to profit or loss	(17)	(44)	57	(61)	115	(408)
	Total other comprehensive income, net of income tax	(17)	(44)	57	(61)	115	(408)
11	Total comprehensive income for the period (9 +/- 10)	3,425	4,097	1,841	7,522	3,833	8,770
12	Paid-up equity share capital (Face value of Rs. 2/-)	2,046	2,043	2,031	2,046	2,031	2,041
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						92,413
14	Earnings per share (not annualised) - before exceptional items						
	(a) Basic	3.33	3.97	1.87	7.31	3.89	16.17
	(b) Diluted	3.32	3.95	1.86	7.28	3.88	16.09
	Earnings per share (not annualised) - after exceptional items						
	(a) Basic	3.33	3.97	1.87	7.31	3.89	8.23
	(b) Diluted	3.32	3.95	1.86	7.28	3.88	8.19

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MUMBAI



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 half year ended 30 September 2018 are not comparable with half year ended 30 September 2017 and year ended 31 March 2018.
- 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) During the quarter, the Company has issued and allotted 1,75,270 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.
- 4) 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
- 5) Pursuant to the Share Purchase and Shareholders Agreement dated 15 June 2018 ("Agreement") entered into with Nirlep Appliances Private Limited ("Nirlep") and its shareholders, the Company has, on 1 September, 2018, acquired 80% of the equity shares of Nirlep for the total consideration of Rs. 30.77 crores. Accordingly, Nirlep has become a subsidiary of the Company. The Company has a call option to acquire remaining 20% shares as per the terms of the share purchase agreement.
- 6) The Board of Directors of the Company, at its meeting held today i.e. on November 1, 2018, has approved to give corporate guarantee to the lenders of Starlite Lighting Limited (SLL), a joint venture of the Company, in respect of SLL's proposed issue of non-convertible debentures of Rs 60 crores. With this, the total amount of corporate guarantees given by the Company on behalf of SLL stands at Rs. 242 crores.
- 7) Above results have been reviewed by the Audit Committee, approved by the Board of Directors in their respective meetings held on November 1, 2018.
- 8) 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 : November 1, 2018

Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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9. STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September, 2018

(Rs. In Lakhs)




Particulars	Standalone	
	As at 30th Sep 2018	As at 31st Mar 2018
	(Unaudited)	(Audited)
ASSETS		
Non -Current Assets		
Property, plant and equipment	31,170	31,255
Capital work in progress	481	350
Other intangible assets	614	328
Intangible Assets under development	253	284
Investments in subsidiary, associate and joint venture	3,762	685
Financial Assets		
i)Investments	871	765
ii)Trade receivables	41,790	26,339
iii)Loans	6	6
iii)Other financial assets	1,982	1,906
Deferred tax assets (net)	6,015	7,353
Income tax assets (net)	5,373	828
Other non-current assets	12,616	9,530
Total Non-Current Assets	104,933	79,629
Current Assets		
Inventories	67,425	57,916
Financial Assets		
i)Investments	-	-
ii)Trade receivables	171,349	174,875
iii)Cash and cash equivalents	1,098	2,182
iv)Bank balances other than (iii) above	951	392
v)Loans	48	5
vi)Other current financial assets	446	255
Other current assets	70,332	31,797
Assets classified as held for sale	219	219
Total Current Assets	311,868	267,641
Total Assets	416,801	347,270

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Particulars	Standalone	
	As at 30th Sep 2018	As at 31st Mar 2018
	(Unaudited)	(Audited)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,046	2,041
Other Equity	96,483	92,413
Share application money pending allotment	-	21
Total Equity	98,529	94,475
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	2,862	1,147
ii) Trade Payables	-	14
ii) Other Financial Liabilities	318	372
Provisions	1,462	1,130
Employee Benefit Obligations	6,543	6,373
Total Non-Current Liabilities	11,185	9,036
Current Liabilities		
Financial Liabilities		
i) Borrowings	128,271	70,615
ii) Trade Payables		
Total Outstanding dues of micro enterprises & small enterprises	2,673	2,689
Total Outstanding dues of other than micro enterprises & small enterprises	90,284	82,753
iii) Other Financial Liabilities	31,060	30,478
Provisions	6,957	6,468
Employee Benefit Obligations	5,287	8,112
Current Tax Liabilities	961	2,293
Other Current Liabilities	41,594	40,351
Total Current Liabilities	307,087	243,759
Total Liabilities	318,272	252,795
Total Equity & Liabilities	416,801	347,270
<p>SIGNED FOR IDENTIFICATION BY  SRBC & CO LLP MUMBAI</p> <p>Place : Mumbai Date : November 1, 2018</p>		
<p style="text-align: center;"></p> <p>By Order of the Board of Directors for Bajaj Electricals Limited</p> <p style="text-align: center;"> Shekhar Bajaj Chairman and Managing Director</p>		

Bajaj Electricals Limited

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES AS AT AND FOR THE QUARTER ENDED 30th September 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half year ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE						
	A) Consumer Products	64,229	59,686	51,411	123,915	98,364	222,846
	B) EPC	95,590	54,296	42,134	149,886	98,117	248,756
	C) Others	25	11	13	36	18	37
	Income from Operations	159,844	113,993	93,558	273,837	196,499	471,639
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST (PROFIT(+)/LOSS (-))						
	A) Consumer Products	3,690	4,202	2,868	7,892	3,196	10,868
	B) EPC	3,966	3,332	1,461	7,298	5,438	19,460
	C) Others	14	(10)	(8)	4	(24)	(45)
		7,670	7,525	4,321	15,194	8,610	30,283
	Less:						
	A) Finance Cost	2,302	1,767	1,407	4,069	2,906	5,886
	B) Other un-allocable expenditure net of unallocable income	41	(472)	(151)	(431)	(636)	(986)
	Profit before Tax and exceptional items	5,327	6,229	3,065	11,556	6,340	25,383
	Exceptional items (Note 4)	-	-	-	-	-	8,936
	Profit before Tax	5,327	6,229	3,065	11,556	6,340	16,447
3	Segment Assets						
	A) Consumer Products	105,730	97,092	64,187	105,730	64,187	93,379
	B) EPC	261,695	214,864	178,029	261,695	178,029	211,803
	C) Others	279	253	284	279	284	301
	D) Unallocable assets	49,097	42,711	68,716	49,097	68,716	41,787
	Total	416,801	354,920	311,216	416,801	311,216	347,270
4	Segment Liabilities						
	A) Consumer Products	80,646	70,536	46,454	80,646	46,454	73,239
	B) EPC	101,106	81,703	77,143	101,106	77,143	100,621
	C) Others	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	136,520	103,861	99,453	136,520	99,453	78,935
	Total	318,272	256,100	223,050	318,272	223,050	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.

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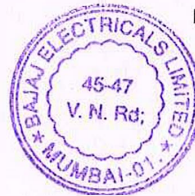
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UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th September 2018

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Standalone					
		Quarter ended			Half year ended		Year Ended
		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
1	Total income from operations	159,844	113,993	93,558	273,837	196,499	471,639
2	Net Profit / (Loss) before tax and exceptional items	5,327	6,229	3,065	11,556	6,340	25,383
3	Exceptional items	-	-	-	-	-	8,936
4	Net Profit / (Loss) before Tax	5,327	6,229	3,065	11,556	6,340	16,447
5	Net Profit / (Loss) after Tax	3,408	4,053	1,898	7,461	3,948	8,362
6	Total Comprehensive Income for the period	3,425	4,097	1,841	7,522	3,833	8,770
7	Paid up Equity Share Capital	2,046	2,043	2,031	2,046	2,031	2,041
8	Earnings Per Share (of Rs. 2/- each) (before exceptional items)						
	Basic :	3.33	3.97	1.87	7.31	3.89	16.17
	Diluted :	3.32	3.95	1.86	7.28	3.88	16.09
9	Earnings Per Share (of Rs. 2/- each) (after exceptional items)						
	Basic :	3.33	3.97	1.87	7.31	3.89	8.23
	Diluted :	3.32	3.95	1.86	7.28	3.88	8.19

The above information has been extracted from the detailed standalone unaudited / audited Financial Results for the quarter and six months ended 30th September 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.

(Signature)

Shekhar Bajaj

Chairman & Managing Director

Place : Mumbai

Date : November 1, 2018

(Signature)

Limited Review Report**Review Report to
The Board of Directors
Bajaj Electricals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Electricals Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Vikram Mehta
Partner
Membership No.: 105938



Mumbai
November 1, 2018

01st November, 2018

Bajaj Electricals Ltd. Records 79.5% jump in Net Profit for Q2

Q2 Sales / Income from Operations increased by 70.9% to Rs. 1598.44 Cr

Consumer Products and EPC Sales grows by 24.9% and 126.9%

EPC Segment Operating Profit grow by 171.4% from Rs. 14.61 Cr to Rs. 39.66 cr

Bajaj Electricals Ltd has declared its results for the second quarter and half year ended 30th September, 2018.

For the second quarter of 2018-19, the Company has achieved Sales/income from operations of Rs.1598.44 Cr as against Rs. 935.58 Cr, an increase of 70.9% over the second quarter of the previous year. PBT and PAT for the quarter have been Rs. 53.27 Cr and Rs. 34.08 Cr respectively, as against Rs. 30.65 Cr and Rs. 18.98 Cr in the corresponding quarter of the previous year.

For the half year ended 30th September 2018, the Company has achieved Sales/income from operations of Rs. 2738.37 Cr as against Rs. 1964.99 Cr, an increase of 39.4% over the corresponding half of the previous year. PBT and PAT for the half year ended 30th September 2018 has been Rs. 115.56 Cr and Rs. 74.61 Cr respectively, as against Rs.63.40 Cr and Rs. 39.48 Cr in the corresponding half of the previous year.

For the quarter, Consumer Products segment of the Company has earned total revenue of Rs. 642.29 Cr as against Rs. 514.11 Cr, a growth of 24.9% over the corresponding previous quarter. EPC segment has achieved a total revenue of Rs. 955.90 Cr as against Rs. 421.34 Cr, registering a growth of 126.9% over the corresponding quarter of the previous year.

For the half year, Consumer Products segment of the Company has earned total revenue of Rs. 1239.15 Cr as against Rs. 983.64 Cr, a growth of 26% over the corresponding period of the previous year. EPC segment has achieved a total revenue of Rs. 1498.86 Cr as against Rs. 981.17 Cr, registering a growth of 52.8% over the corresponding period of the previous year.

Mr. Shekhar Bajaj, Chairman and Managing Director of Bajaj Electricals Limited, said "Consumer Products segment has registered a strong growth in top line, driven by increased market penetration through its retail network, which has been possible on account of successful implementation of its Range and Reach Expansion Programme' (RREP). Besides there has been good growth in the sales to Canteen Stores Department (CSD) and Modern Retail Formats (MFR) as well. However increase in commodity prices and depreciation of the rupee has impacted the margins of this segment.

With festive season ahead, the demand for Consumer Products is expected to remain strong during the year. The company has already taken price hike for certain products categories during the current quarter which has been accepted by the market. It has also started marketing and distribution of Non Stick cookware under 'NIRLEP' brand through its distribution channel, which has received a very good response. With all these positives, the segment is now poised to register a strong performance in the coming quarters.

EPC Segment has registered splendid performance with revenue growth of 126.9% over the corresponding previous quarter and improvement in margins. Execution of Projects in Uttar Pradesh is on fast track, which would boost the revenue of the segment in the future quarters.

The current order book stands at Rs. 7307 Cr, comprising of Rs. 1278 Cr for Transmission Line Towers; Rs. 5813 Cr for Power Distribution; and Rs. 216 Cr for Illumination Projects.