



Electricals

February 5, 2024

To,

BSE Limited

: Code No. 500031

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

National Stock Exchange of India Limited

: BAJAJELEC - Series: EQ

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

Dear Sir/Madam,

Sub.: Presentation on the Financial Results of Bajaj Electricals Limited (the “Company”) for the third quarter and nine months ended December 31, 2023

The presentation on the Financial Results of the Company for the third quarter and nine months ended December 31, 2023, is enclosed herewith.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,

For Bajaj Electricals Limited

Prashant Dalvi

Chief Compliance Officer & Company Secretary

Encl.: As above.



Electricals



Investor Presentation
Q3 FY'24
February 5, 2024

Disclaimer

The material that follows is a Presentation of general background information about the activities of Bajaj Electricals Limited (“**Company**”) or its subsidiary or joint venture or associate (together with the Company, the “**Group**”) as at the date of the Presentation or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation has been prepared by and is the sole responsibility of the Company. By accessing this Presentation, you are agreeing to be bound by the trading restrictions. It is for general information purposes only and should not be considered as a recommendation that any investor should subscribe to or purchase the Company’s equity shares or other securities.

This Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “seeks”, “should”, “will”, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The factors which may affect the results contemplated by the forward looking statements could include, among others, future changes or developments in (i) the Group’s business, (ii) the Group’s regulatory and competitive environment, and (iii) political, economic, legal and social conditions in India or the jurisdictions in which our Group operates.

Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. There are some important factors that could cause material differences to Company’s actual results. These include (i) our ability to successfully implement our strategy (ii) our growth and expansion plans (iii) changes in regulatory norms applicable to the Company (iv) technological changes (v) investment income (vi) cash flow projections etc. The Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this Presentation, unless otherwise specified is only current as of the date of this Presentation. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. This document is just a Presentation and is not intended to be and does not constitute a “prospectus” or “offer document” or a “private placement offer letter” or an “offering memorandum” or an “offer” or a solicitation of any offer to purchase or sell any securities.

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Business Highlights

Q3 FY'24 – Performance Overview



Core FMEG Performance (Contracted by c.6% on YoY basis on account of weak consumer sentiment)

- **Consumer Products (CP) Segment:** Drop in appliances and fans due to tepid demand
- **Lighting Solutions (LS) Segment:** Flattish despite sluggish demand and LED price erosion



Channel Highlights

- General Trade witnessed demand slowdown, leading to drop of c.7%
- Broad based growth across key alternate channels – MFR (c.28%), E-Com (c.21%), Institutional (c.28%), CSD (c.9%) and Exports (c.119%)



Cash Position

- Healthy cash flow from operations of **INR 115 Cr** mainly on account of working capital optimisation
- Healthy Balance Sheet with C&CE and surplus investments to tune of INR 198 Cr
- Credit Rating: Long Term – CRISIL AA-/ Stable (Upgraded from CRISIL A+)

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Q3 FY'24 – Profit & Loss Statement

(INR Cr)

Particulars	Q3 FY'24	Q3 FY'23	YoY (%)	Q2 FY'24
Revenue from Operations	1,228	1,309	(6.2)%	1,113
Less : COGS	871	869	0.3%	783
Gross Margin	357	441	(19.0)%	330
Staff Cost	96	89	7.6%	96
Other Expenses	204	246	(17.2)%	159
Depreciation and Amortisation	30	17	69.7%	27
Add : Other Income	43	11	273.8%	11
EBIT for continuing operations	71	100	(28.8)%	59
As % of Revenue	5.8%	7.6%		5.3%
Less : Finance Cost	20	15	35.1%	14
PBT for continuing operations	50	84	(40.2)%	45
Less: Taxes	13	22		13
PAT for continuing operations	37	62	(39.9)%	32
As % of Revenue	3.0%	4.7%		2.8%

Commentary

Revenue: Contracted on account of muted consumer demand and high base effect in fans

Gross Margin: Dropped on account of schemes and discounts given

Other Expenses:

- Re-assessed the warranty towards all products, leading to one-time adverse impact of INR 23 Cr
- Higher base effect in Q3 FY'23 owing to:
 - Redemption of RBP points
 - Higher A&P spends mainly for “Built for Life” campaign

Depreciation: Increase due to capitalisation of leases for new warehouses, investment in moulds, new HO

Other Income: Includes INR c.36 Cr of interest on income-tax refund

Finance Cost - Includes interest on vendor financing to the tune of INR c.11 Cr and interest on lease liability of INR c.5 Cr

Q3 FY'24 – Segment Details

Segment Revenue

Particulars	Q3 FY'24 (Cr)	Q3 FY'23 (Cr)	YoY (%)	Q2 FY'24 (Cr)
Consumer Products	957	1,039	(8.0)%	858
Lighting Solutions	272	270	0.6%	255
Total Revenue	1,228	1,309	(6.2)%	1,113

Segment Results

Particulars	Q3 FY'24		Q3 FY'23		Q2 FY'24	
	EBIT (Cr)	EBIT (%)	EBIT (Cr)	EBIT (%)	EBIT (Cr)	EBIT (%)
Consumer Products	16*	1.7%*	78	7.5%	41	4.8%
Lighting Solutions	23	8.4%	17	6.4%	14	5.6%
Total**	71	5.8%	100	7.6%	59	5.3%

*Pursuant to one-time adverse impact of INR 21 Cr, upon reassessment of warranty provision

**Includes other un-allocable income & expense

Commentary

Consumer Products Segment:

- Contracted owing to sustained weakness in consumer sentiment
- High base effect in Q3 FY'23 owing to:
 - BEE transition for fans
 - Expiration of RBP points
- Margins under pressure due to discounting and operating de-leverage

Lighting Solutions Segment:

- Flattish on account of muted demand coupled with LED price erosion
- EBIT improved on account of gross margin improvements

RBP: Retailers Bonding Program

Cash Flow Summary: 9M FY'24

Particulars	INR Cr
Profit Before Tax	149
Adjustments for :	
• Non-Cash items	90
• (Increase) / Decrease in Working Capital	(24)
Taxes Paid	(5)
Discontinued operations	(3)
Net Cash from Operating Activities (A)	207
Capital Expenditure (net of sale proceeds)	(103)
Surplus funds invested	(68)
Interest received	47
Net Cash (used in) /from investing activities (B)	(124)
Proceeds from exercise of share options	1
Proceeds/ (Repayment) of Borrowings	(0.2)
Payment of Lease Liabilities	(23)
Interest Paid	(45)
Dividend Paid	(46)
Net Cash (used in) /from financing activities (C)	(113)
Net increase / (decrease) in Cash & Bank balances	(30)
Opening Balance of Cash/Bank Balances	342
Cash transferred pursuant to demerger	(241)
Closing Balance of Cash/Bank Balances	71

Commentary

Cash Flow from Operating Activities (CFO) :

- Positive CFO of INR 207 Cr contributed by reduction in inventories and operating profits

Cash Flow from Investing Activities:

- Investment towards new moulds for new and refreshed products

Cash Flow from Financing Activities:

- Dividend and interest repaid to the tune of INR 91 Cr

Cash Position

(INR Cr)

Particulars	As on Dec'23	As on Sep'23	As on Mar'23
Cash & Cash Equivalent	71	78	342
Investment (surplus funds)	126	126	69
Sub-Total	198	204	411
Gross Debt	-	-	-
Net Position	198	204	411
Net Worth	1,413	1,348	1,907

CRISIL ratings :

- Long Term Rating – CRISIL AA-/ Stable
- Short Term Rating – CRISIL A1+

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Good Design Award | **Won 3rd time in a row**



Award 2023

4

Awards won



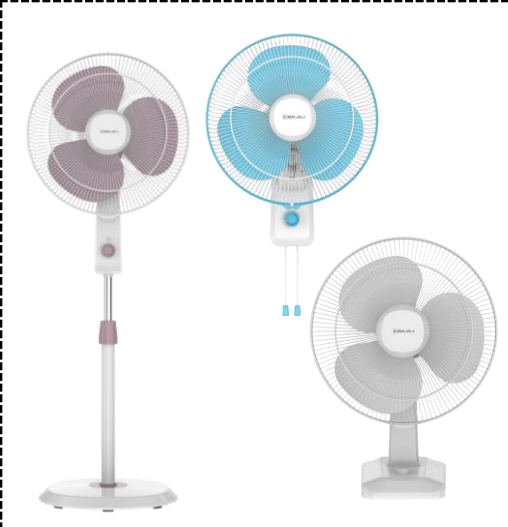
New Product Launches: Fans & Appliances (BAJAJ)

90* Launches



ARIOSO 12DC5R

- BEE 5 Star Rated BLDC Fan
- Unique Adjustable Canopy for Easy Installation



ROBUSTO (TPW)

- DuraBreeze Technology with 3 Year Comprehensive Product Warranty
- Lubriguard, Dustguard, ThermoSafe XL Blush Bearing – 50%Extra Motor Warranty



GLAMORE

- Military Grade Jars tested under MIL-STD 810H
- Military Grade handles in all Jars
- DuraCut Blades with lifetime warranty & 800W Titan Motor with 5-year warranty



PENTACLE

- Built on Bajaj DuraAce Tank/ Bajaj DuraCoat Non-Stick Heating Element with 10/6/4 warranty
- Bajaj Age-Guard feature to prevent colour fading



CHISEL

- Bajaj DuraTuff Pro Motor with 3-year warranty
- Bajaj DuraMarinePro Motor with 3-year warranty
- Anti-Bacterial Hexacool Master

New Product Launches: Morphy Richards

10* Launches



Cafe Artisan

- 7 in 1 Fully automatic grind-to-brew machine with Digital Display
- 20 Bar Pump Pressure
- 15 Grinding Levels
- Inbuilt Milk Frothing System



Vogue Professional Upright Garment Steamer

- 2000W Ready to use in 30 secs
- 1.7 L detachable water tank
- Iron at 45°, 90°, 180°
- Perfect Steam rate – 45gm/min
- 3 Operations Modes



Thermocore Analog & Digital OFR

- 2000W & 15 Fins radiator
- Dual Copper plated heating elements with 25% Faster Heating
- No Oxygen Depletion
- Low Carbon Footprint



Vogue Stream Garment Steamer

- 1200-Watt/ horizontal & vertical usage
- Ready to use in 15 secs
- 120ml concealed detachable water tank
- Travel friendly compact design



4 in 1 & 2-1 BlendMaster

- 400W/24000 RPM, all in one multifunctional blender
- High speed motor for quick grinding performance

New Product Launches: NPG (Bajaj & Nirlep)

54* Launches



NutriHealth Pro (NHPro)

- With Silver Ion Coating → kills 99% Bacteria
- 3 Layer Spray Coating with spatter finish
- Soft Touch Handle
- 18 months of Guarantee



NutriHealth (NH)

- With Silver Ion Coating → kills 99% Bacteria
- 5 Layer Coating
- Sturdy Handle
- PFOA Free
- 12 months of Guarantee



NutriHealth Pro Pressure Cooker (NHPro) Range

- Nutri Vent : Advanced Nutrition Retention technology
- Unidirectional Steam Release
- Unique Clip Lock
- Food Grade Nitrile Rubber Gasket



NutriHealth Pressure Cooker (NHP) Range

- Nutri Vent : Advanced Nutrition Retention technology
- Food Grade Nitrile Rubber Gasket
- Induction Compatible
- Ergonomically Designed Handles



Gas Stove

- Jumbo Burners
- Removable Drip Tray
- 5 Year Warranty on Brass Burner

*SKUs launched include both in-house and outsourced range. Earlier reported numbers pertained to in-house range only.

Launched New Colors in Nex Ceiling Fans

DRYFT SERIES

ASTOUNDING PERFORMER WITH
LOW NOISE ABS BLADES



BLDC



BLDC



BLDC



FEEL THE FUTURE.

20% HIGHER
AIR THRUST*
powered by
AEIROLOGY™

*Tested and verified by DSR laboratory, with air thrust under the fan vs. conventional air rated fan.

GLYDE SERIES

ELEGANT DESIGN WITH
EFFORTLESS AIR DELIVERY



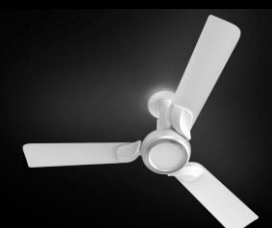
BLDC



BLDC



BLDC

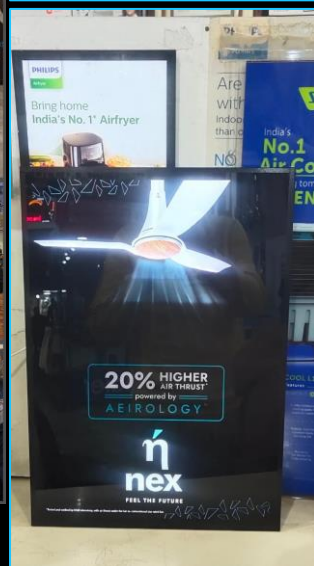


Nex foraying into Trade

Sneak peek into the launches in Bangalore, Hyderabad, Chennai and Pune



Rathna Fan House,
Chennai
16th Dec 2023



Vasanth & Co.,
Chennai
16th Dec 2023



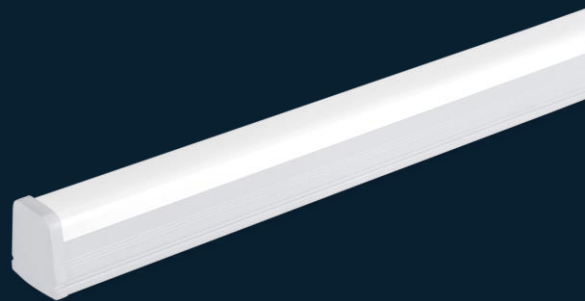
New Product Launches: Consumer Lighting

30* Launches



BAJAJ LEDZ ETERNO INVERTER LAMP 9W

- Inverter Lamp with Charge Indicator
- Saves upto 90% energy (as per internal tests conducted with regular 9W inverter lamp)
- Can charge when lamp is off
- Back up time upto 4 hours



BAJAJ BEAM MAX LED BATTEN 36W CDL

- Voltage Surge Protection of 4kV
- Soothing Light
- Wide Operating Voltage Range 100V-300V AC
- Wide Beam Angle >120
- Long life upto 25000 hours



HYPERION FILAMENT LED CANDLE 4W E14

- 90% Energy Saving as compared with equivalent incandescent lamp
- Voltage Surge Protection of 2.5 kV
- Wide Operating Voltage Range (170 – 300V)



BAJAJ GLIMMER XL LED STRING LIGHT

- Replaceable lamps
- Extendable length: upto 25 meter
- Low glare energy efficient lamps
- Easy DIY setup

Professional Lighting Installations

The Grand View of the **Golconda Fort** under BAJAJ Lights



Professional Lighting Installations

BAJAJ Lighting at Valmiki International Airport, Ayodhya

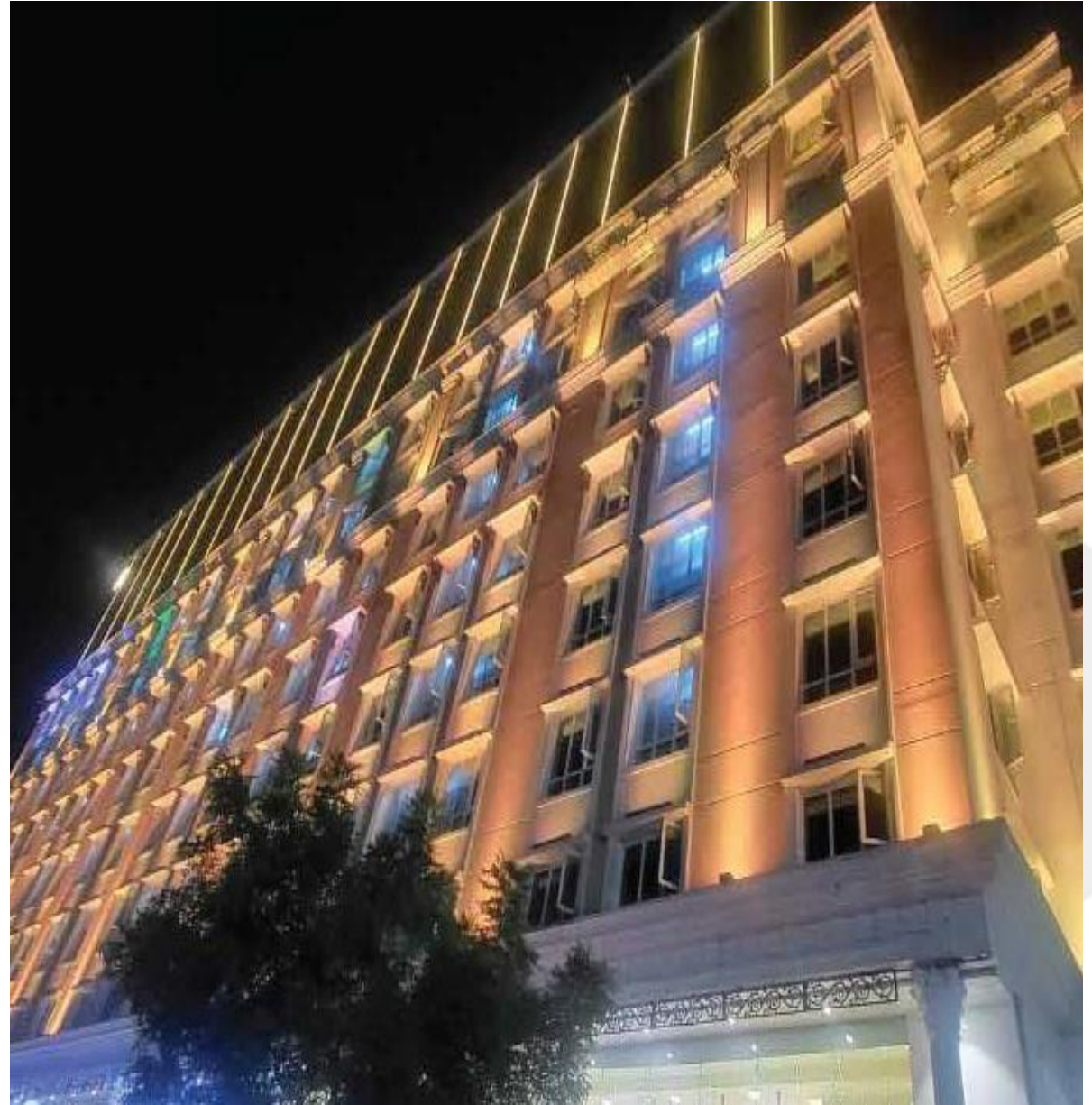


We have also successfully completed installations in **Ayodhya Dham Junction railway station**



Professional Lighting Installations

Orange Mall,
Nagpur



Professional Lighting Installations

BEL HO



Professional Lighting – Flag Mast Installations

Gwalior Airport



JSW, Mumbai



UP Governor House

BAJAJ Campaigns

PAN India Multimedia MG Campaign - TVC, Print, Digital and BTL



BAJAJ MIXER GRINDERS
BUILT FOR UNBEATABLE TOUGHNESS

MILITARY GRADE JARS[^]

DuraCut[®] BLADE WITH LIFETIME WARRANTY

shop.bajajelectricals.com | +91 70399 20000 | Free Home Service* 022 4128 0000 | consumercare@bajajelectricals.com
DuraCut is registered trademark by Bajaj Electricals. *Lifetime warranty is applicable on blade only in Dry Grinding and Chutney Jars. [^]Tested as per Military Standard MIL-STD-810H at SRO accredited Lab. Available in select Mixer Grinders. *T&C apply. For more details, please visit: www.bajajelectricals.com/terms-and-conditions/2023

Digital Water Heater Campaign - YouTube and BTL



BEST-IN-CLASS WARRANTY

10 YEARS* BAJAJ DuraAce™ INNER TANK

6 YEARS BAJAJ DuraCoat™ NON-STICK HEATING ELEMENT

4 YEARS PRODUCT

प्रोडक्ट के चित्र प्रतिनिधित्व के लिए हैं, रचनात्मक चित्रण किया गया है तथा बच्चों द्वारा वॉटर हीटर का इस्तेमाल अभिभावकों की देखरेख में किया जाना चाहिए.
*10 वर्ष की वारण्टी केवल टैंक पर लागू है, तथा चुनिंदा वॉटर हीटर्स में उपलब्ध है. गीज़र, स्टोरेज/इंस्टैंट वॉटर हीटर्स के लिए इस्तेमाल किया गया एक सामान्य नाम है.

Digital Influencer Interventions



Morphy Richards Campaign

PAN India Personal Grooming launch campaign – with Parul Gulati, Ahan Shetty, Tripti Dimri



North specific Room Heater campaign – with Ali Fazal & Richa Chadha

Morphy Richards
Happiness Engineered

Watch Richa and Ali
raise the temperature.

Click to see them warming up to the idea of a date night at home.

For internal circulation only.

PAN India Coffee Maker campaign – with Sayani Gupta



Morphy Richards: Festive Celebrations

Morphy Richards
Happiness Engineered

Festive season is here!

And so is our stunning new range.



Find your happiness by clicking [here](#).

For internal circulation only.

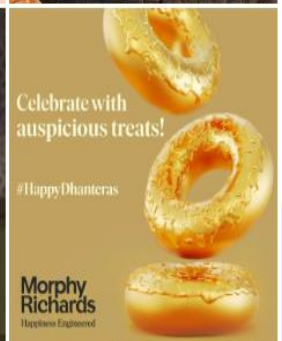
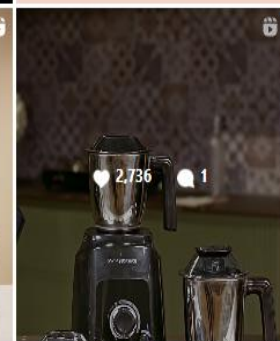
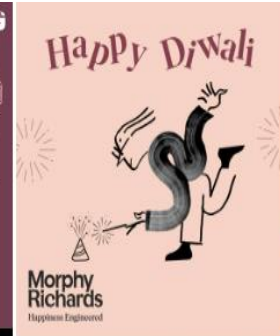
Morphy Richards
Happiness Engineered

Witness the collab between
stunning and sleek.



Find out what happiness is to Sobhita and Mira by clicking on the link [here](#).

For internal circulation only.



Awards & Recognition



Quality Enterprise Leadership Award - 2023

By Frost & Sullivan's Project Evaluation and Recognition Program (PERP)



MQH Best Practices Award - 2023

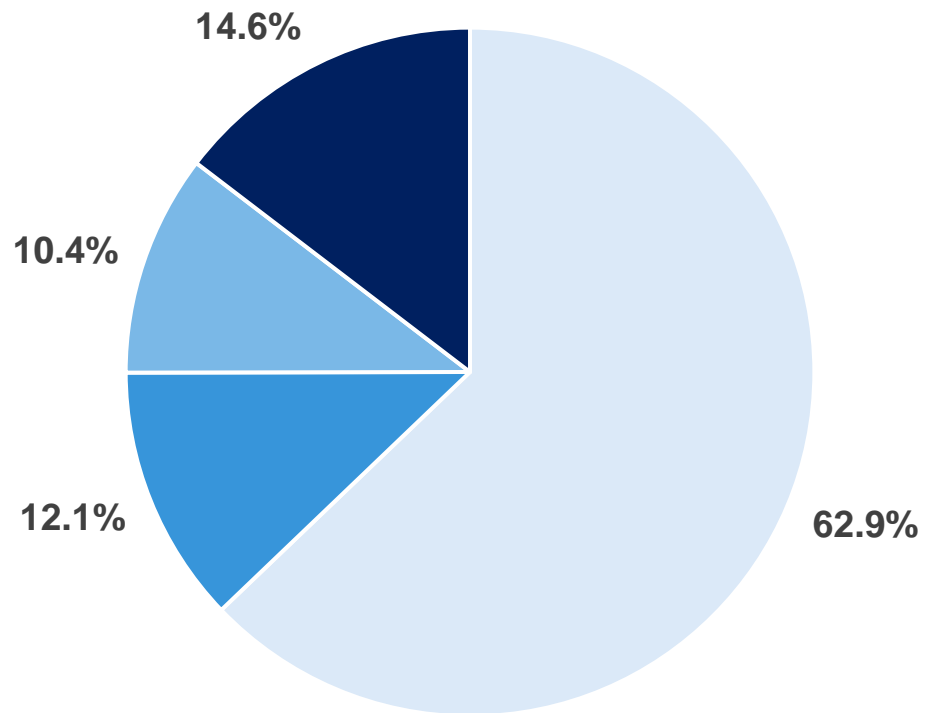
By IMC Ramkrishna Bajaj National Quality Award Trust



#WeKonnnect Insights Excellence Award - 2023

By Konnect Insights - a unified customer experience management platform

Shareholding Pattern as on 31st December, 2023



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

Bajaj Electricals Limited

CIN: L31500MH1938PLC009887



Regd. Office: 45/47, Veer Nariman Road, Fort, Mumbai 400023



Website: www.bajajelectricals.com



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