

L-1/1991/MGP

February 7, 2019

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 nine months period ended on December 31, 2018

Board Meeting of the Company held on February 7, 2019

[Meeting Commencement Time: 11.45 AM; Meeting Conclusion Time: 01.30 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 herewith the following statements for the quarter and nine months period ended December 31, 2018, which have been approved and taken on record by the board of directors at its meeting held today i.e. on February 7, 2019:

- a) Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2018;
- b) Limited Review Report from the Statutory Auditors; and
- c) Press Release.

We request you to take the same on your records.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited

Mangesh Patil
EVP – Legal 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 NINE MONTHS ENDED 31st December 2018

(Rs. In Lakhs except per share data)

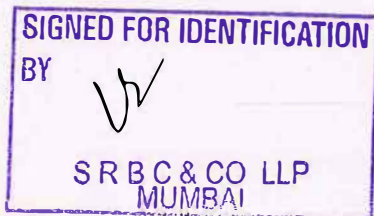
Sr.No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
1	Income from operations						
	(a) Gross sales (Note 1 & 2)	215,648	158,330	114,070	487,431	309,930	469,596
	(b) Other operating income	535	1,514	443	2,589	1,082	2,043
	Total Income from operations	216,183	159,844	114,513	490,020	311,012	471,639
2	Other income	552	576	960	2,059	3,064	5,319
3	Total Income	216,735	160,420	115,473	492,079	314,076	476,958
4	Expenses						
	(a) Cost of raw materials consumed	15,013	10,502	8,364	34,213	21,273	32,713
	(b) Purchase of traded goods	155,624	111,510	75,135	334,686	185,818	277,723
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(10,504)	(6,011)	(5,811)	(18,505)	(1,359)	11
	(d) Erection & Subcontracting Expenses	10,377	7,531	5,349	25,991	19,116	31,043
	(e) Excise Duty	-	-	-	-	894	894
	(f) Employee benefits expense	9,162	9,867	8,271	27,514	24,386	31,788
	(g) Depreciation and amortisation expense	999	941	833	2,856	2,508	3,394
	(h) Other expenses	22,732	18,451	16,175	56,367	45,037	68,123
	(i) Finance Costs	3,330	2,302	1,435	7,399	4,341	5,886
	Total Expenses	206,733	155,093	109,751	470,521	302,014	451,575
5	Profit before exceptional items and tax (3 - 4)	10,002	5,327	5,722	21,558	12,062	25,383
6	Exceptional Items (Note 5)	-	-	-	-	-	8,936
7	Profit / (Loss) before tax (5 - 6)	10,002	5,327	5,722	21,558	12,062	16,447
8	Tax Expense						
	Current Tax	4,350	1,686	2,500	7,140	5,250	10,060
	Deferred Tax	(740)	233	(461)	565	(819)	(1,977)
	Adjustment of tax relating to earlier periods	-	-	-	-	-	2
	Total Tax Expense	3,610	1,919	2,039	7,705	4,431	8,085
9	Net Profit / (Loss) for the period (7- 8)	6,392	3,408	3,683	13,853	7,631	8,362
10	Other comprehensive income, net of income tax						
	(i) Items that will not be reclassified to profit or loss	(26)	(17)	(235)	(87)	(120)	(408)
	Total other comprehensive income, net of income tax	(26)	(17)	(235)	(87)	(120)	(408)
11	Total comprehensive income for the period (9 + 10)	6,418	3,425	3,918	13,940	7,751	8,770
12	Paid-up equity share capital (Face value of Rs. 2/-)	2,047	2,046	2,038	2,047	2,038	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	6.25	3.33	3.62	13.56	7.52	16.17
	(b) Diluted	6.23	3.32	3.61	13.51	7.49	16.09
	Earnings per share (not annualised) - after exceptional items						
	(a) Basic	6.25	3.33	3.62	13.56	7.52	8.23
	(b) Diluted	6.23	3.32	3.61	13.51	7.49	8.19

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BY 
S R B C & CO LLP
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 nine months ended 31 December 2018 are not comparable with corresponding period of nine months ended 31 December 2017 and the financial 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 as 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 Board of Directors at its meeting held today i.e., February 7, 2019, has considered and approved the proposal to raise Rs.200 crore by way of issue of debt securities in the form of Unsecured Listed Redeemable Non-Convertible Debentures (NCDs) on a Private Placement basis.
- 4) During the quarter, the Company has issued and allotted 54,650 Equity Shares of Rs.2 each, pursuant to exercise of stock options by the employees on their vesting 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) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 7, 2019.
- 7) 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 : February 7, 2019

Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31st December 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine months ended		Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE						
	A) Consumer Products	76,058	64,229	60,018	199,973	158,382	222,846
	B) EPC	140,118	95,590	54,491	290,004	152,608	248,756
	C) Others	7	25	4	43	22	37
	Income from Operations	216,183	159,844	114,513	490,020	311,012	471,639
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST (PROFIT(+)/LOSS (-))						
	A) Consumer Products	5,519	3,690	3,909	13,412	7,105	10,868
	B) EPC	7,899	3,966	3,206	15,196	8,644	19,460
	C) Others	(19)	14	(16)	(15)	(40)	(45)
		13,399	7,670	7,099	28,593	15,709	30,283
	Less:						
	A) Finance Cost	3,330	2,302	1,435	7,399	4,341	5,886
	B) Other un-allocable expenditure net of unallocable income	67	41	(58)	(364)	(694)	(986)
	Profit before Tax and exceptional items	10,002	5,327	5,722	21,558	12,062	25,383
	Exceptional items (Note 5)	-	-	-	-	-	8,936
	Profit before Tax	10,002	5,327	5,722	21,558	12,062	16,447
3	Segment Assets						
	A) Consumer Products	120,373	105,730	88,377	120,373	88,377	93,379
	B) EPC	327,808	261,695	188,946	327,808	188,946	211,803
	C) Others	263	279	289	263	289	301
	D) Unallocable assets	47,890	49,097	50,039	47,890	50,039	41,787
	Total	496,334	416,801	327,651	496,334	327,651	347,270
4	Segment Liabilities						
	A) Consumer Products	92,495	80,646	57,297	92,495	57,297	73,239
	B) EPC	156,808	101,106	83,147	156,808	83,147	100,621
	C) Others	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	141,802	136,520	94,234	141,802	94,234	78,935
	Total	391,105	318,272	234,678	391,105	234,678	252,795

Notes :-

- 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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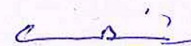
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December 2018

(Rs. In Lakhs except per share data)


Sr. No.	PARTICULARS	Standalone					
		Quarter ended			Nine months ended		Year Ended
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
1	Total income from operations	216,183	159,844	114,513	490,020	311,012	471,639
2	Net Profit / (Loss) before tax and exceptional items	10,002	5,327	5,722	21,558	12,062	25,383
3	Exceptional items	-	-	-	-	-	8,936
4	Net Profit / (Loss) before Tax	10,002	5,327	5,722	21,558	12,062	16,447
5	Net Profit / (Loss) after Tax	6,392	3,408	3,683	13,853	7,631	8,362
6	Total Comprehensive Income for the period	6,418	3,425	3,918	13,940	7,751	8,770
7	Paid up Equity Share Capital	2,047	2,046	2,038	2,047	2,038	2,041
8	Earnings Per Share (of Rs. 2/- each) (before exceptional items)						
	Basic :	6.25	3.33	3.62	13.56	7.52	16.17
	Diluted :	6.23	3.32	3.61	13.51	7.49	16.09
9	Earnings Per Share (of Rs. 2/- each) (after exceptional items)						
	Basic :	6.25	3.33	3.62	13.56	7.52	8.23
	Diluted :	6.23	3.32	3.61	13.51	7.49	8.19

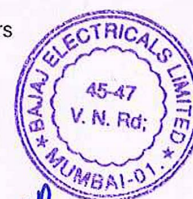
The above information has been extracted from the detailed standalone unaudited / audited Financial Results for the quarter and nine months ended 31st December 2018 which have been reviewed by the Audit Committee, approved by the Board of directors and filed with the Stock Exchanges under Regulation 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 : February 7, 2019

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 December 31, 2018 and year to date from April 1, 2018 to December 31, 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
February 7, 2019

07th February, 2019

Bajaj Electricals Q3 Profit Jumps up by 73.6%

Q3 Income from Operations surge by 88.8% to Rs. 2161.83 Cr from Rs. 1145.13 Cr

Consumer Products (CP) operating Profit grows by 41.2%

EPC operating Profit zooms by 146.4%

Bajaj Electricals Ltd has declared its results for the third quarter & nine months period ended 31st December 2018. During the third quarter, the Company achieved Sales / Income from operations of Rs. 2161.83 Cr as against Rs. 1145.13 Cr, registering a growth of 88.8% over the third quarter of the previous year. Profit before Tax and Profit after Tax for the quarter were at Rs. 100.02 Cr and Rs.63.92 Cr as against Rs. 57.22 Cr and Rs. 36.83 Cr, respectively, in the corresponding quarter of the previous year.

During the nine months period ended 31st December, 2018, the Company achieved Sales / Income from operations of Rs. 4900.20 Cr as against Rs. 3110.12 Cr, a growth of 57.6% over the corresponding period of the previous year. Profit before Tax and Profit after Tax for the nine months period were at Rs. 215.58 Cr and Rs. 138.53 Cr as against Rs. 120.62 Cr and Rs. 76.31 Cr, respectively, for the corresponding period of the previous year.

During the quarter, Consumer Products segment achieved total Revenue of Rs. 760.58 Cr as against Rs. 600.18 Cr, a growth of 26.7% and EPC segment achieved total revenue of Rs. 1401.18 Cr as against Rs. 544.91 Cr, a growth of 157.1%, over the corresponding quarter of the previous year.

During the nine months period ended 31st December, 2018, Consumer Products segment achieved total revenue of Rs. 1999.73 Cr as against Rs. 1583.82 Cr, a growth of 26.3%, whereas EPC

segment registered a growth of 90.0% with the total revenue of Rs. 2900.04 Cr as against total revenue of Rs. 1526.08 Cr for the corresponding period of the previous year.

Mr. Shekhar Bajaj, Chairman and Managing Director, Bajaj Electricals Limited, said “The current quarter has been extremely good for the Company, with both the business segments, Consumer Products (CP) and EPC, registering a robust performance. Consumer Products, by reaching out to more than 1,90,000 retail outlets with successful rollout of “Range Reach Expansion Programme” (RREP), has shown significant growth in sales and improvement in margins. The operating profit of the segment has increased by 41.2% from Rs. 39.09 Cr to Rs. 55.19 Cr and margins have improved from 6.5% to 7.3%. The segment is witnessing immense benefits of this new distribution model in terms of enhanced market penetration, operating efficiencies, etc. and is expected to continue to register a strong performance in the coming period as well.

EPC segment performance is driven by fast execution of UP power distribution projects, which have resulted in top line growth of over 157% against the corresponding quarter of the previous year. The operating profit has grown by 146.4% from Rs. 32.06 Cr to Rs. 78.99 Cr, though there is minor drop in the margins. The current order book stands at Rs. 5787 Cr, comprising of Rs. 1004 Cr for Transmission Line Towers; Rs. 4657 Cr for Power Distribution; and Rs. 126 Cr for Illumination Projects.