



Electricals

PRESS RELEASE

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Bajaj Electricals Posts Q3 Results

Lighting Solutions EBIT up by 30.6% YoY, Margins at 8.4%

Consumer Products revenues down by 8%, due to weak consumer sentiment

Bajaj Electricals Ltd has declared its results for the quarter ended December 31, 2023.

For the third quarter of 2023-24, the Company has achieved revenue from operations of Rs. 1,228 Cr. as against Rs. 1,309 Cr., a contraction of 6.2% over the third quarter of the previous year. For the quarter, the company has made profit before tax and profit after tax of Rs. 50 Cr. and Rs. 37 Cr. respectively, as against profit before tax and profit after tax of Rs. 84 Cr. and Rs. 62 Cr. respectively, in the corresponding quarter of the previous year.

For the quarter, Consumer Products (CP) segment of the Company has earned total revenue of Rs. 957 Cr. as against Rs. 1039 Cr., a contraction of 8.0% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 16 Cr. as against Rs. 78 Cr. in the corresponding quarter of the previous year, due to one time impact on reassessment of warranty provisions.

For the quarter, Lighting Solutions (LS) segment of the Company has earned total revenue of Rs. 272 Cr. as against Rs. 270 Cr., a growth of 0.6% over the corresponding quarter of the previous year. LS recorded an EBIT of Rs. 23 Cr. as against Rs. 17 Cr. in the corresponding quarter of the previous year.

For the nine months ended December 31, 2023, the Company generated positive Cashflow from Operations of Rs. 207 Cr. Cash equivalents and surplus investments are at Rs. 198 crores.

Mr. Shekhar Bajaj, Chairman of Bajaj Electricals Limited, said “Lighting Solutions has achieved a strong performance in a tough environment. EBIT has expanded by 30.6% YoY and margins are stable at 8.4%. Consumer Products continues to show signs of rural stress and weak consumer demand. Revenues have contracted 8% YoY. The EBIT margins include a one-time impact on reassessment of warranty provisions for Rs. 23 Cr. We continue to be cash flow positive and focus on our long-term strategic objectives with a continued push on new products and brand strengthening.”

The order book as on January 1, 2024, stands at Rs. 176 Cr. for Professional Lighting Projects.