

February 01, 2024

**Listing Department**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Department of Corporate Services -Listing  
BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai – 400 001

Trading Symbol: ORIENTELEC

Scrip Code: 541301

**Sub.: Investors' Release – Un-Audited Financial Results – December 31, 2023**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith the copy of Investors' Release on the Un-Audited Financial Results of the Company for the quarter ended December 31, 2023.

Investors' Release will also be available on the website of the Company, [www.orientelectric.com](http://www.orientelectric.com).

You are requested to take the above enclosed document on your record.

Thanking you,

Yours Sincerely,

For **Orient Electric Limited**

Hitesh Kumar Jain

**Company Secretary**

Encl.: as above



## Orient Electric Limited

# Earnings Presentation

# Q3FY24

February 01, 2024





# Quarterly Highlights



## Performance Highlights

- ✓ Encouraging performance across segments despite industry headwinds and high base effect
- ✓ Gross margin continued to improve vs last year
- ✓ Sequential margin improvement in Lighting and Switchgear
- ✓ Strategic thrust areas yielding positive results

**Sharper focus continues on Quality, Service and Brand building**





## FANS

- Consumer demand remained weak coupled with price discounting during the quarter
- Commodity prices remained benign during quarter
- Industry Compliance to Extended Producer Responsibility (EPR) on e-waste and BIS standards for ISI marking imminent



## LIGHTING

- Value degrowth in B2C lighting due to price erosion
- B2B growth led by higher spending by the government on Infrastructure and B2G initiatives
- Project enquiries and execution increased in FACADE segment



# Progress on Strategic Growth Drivers

...thrust areas yielding positive results

## Go-To-Market

- Expansion of distribution footprint, DTM and electrician engagements across the segments



### DTM in Fans 7 states

- DTM grew by 36% YoY in Q3FY24 and +68% YoY in 9MFY24
- Continued market share improvement in DTM states
- Gujarat DTM ramping up in progress

## Digital & Large Format Retail

- Significantly scaling up E-Commerce and large format retail business across categories



### Digital business

- **+100% YoY** in Q3FY24 and **+27% QoQ**
- Achieved highest quarterly revenue 5th time in a row
- Build new product sub-segments across platforms for key categories- BLDC fans, Water Heaters and continue to scale up Kitchen Appliances

#### LFR

- 43% QoQ growth albeit on a low base
- Large Modern Trade partners onboarded in Q3
- Portfolio expanded for the existing partners

## Lighting

- Continued traction in B2B
- Healthy build-up of enquiry and Order Book in Professional Luminaries



### B2C

Increased push on NPD and High wattage lamps leading to robust volume growth

#### Projects executed in Street Lighting and Facade

- Balco
- Yavatmal land scape and façade
- Amritsar Municipal Corporation
- Mumbai Metro Rail Corp

## Cost Savings

- Institutionalizing cost initiatives through Centers of Excellence



### Project 'Spark Sanchay'

- Cost savings of ₹ 45Cr in 9MFY24



# Q3FY24 Snapshot



## Sales

₹ 752Cr

+1.7% YoY  
+32.6% QoQ



## ECD

₹ 535Cr

-0.7% YoY  
+47.3% QoQ



## Lighting & Switchgear

₹ 217Cr

+8.2% YoY  
+6.5% QoQ



## Gross Profit Margin

₹ 225Cr 29.9%

YoY +6.2% +127bps  
QoQ +30.9% -40bps



## EBITDA Margin

₹ 49Cr 6.5%

YoY -10.8% -92bps  
QoQ +136.7% +286bps



## PAT Margin

₹ 24Cr 3.2%

YoY -25.0% -115bps  
QoQ +31.9% -2bps



## Net Cash Position

₹ 44Cr

YoY -77.5%  
QoQ +52.4%



# Financial Highlights

Continued improvement in gross margin..



Revenue growth of **1.7% YoY** driven by appliances, lighting and switchgear segment whilst fans reported muted performance  
Revenue from the **International business** grew by high-teens during the quarter



Gross Margin increased by **+127 bps YoY to 29.9%** led by mix improvement and input cost reduction  
EBITDA Margin was **6.5%**, -92bps YoY due to soft demand and continued investments across the key thrust areas



PAT was **₹ 24Cr**, with margin at **3.2%** vs **4.4%** in Q3FY23 due to high base in fans segment last year



Stocking-up of inventory during **festive season** resulted in Working Capital Cycle at **24 days** (vs **20 days LY**)



Total Capex of **₹ 180Cr** incurred for **Hyderabad plant** till date

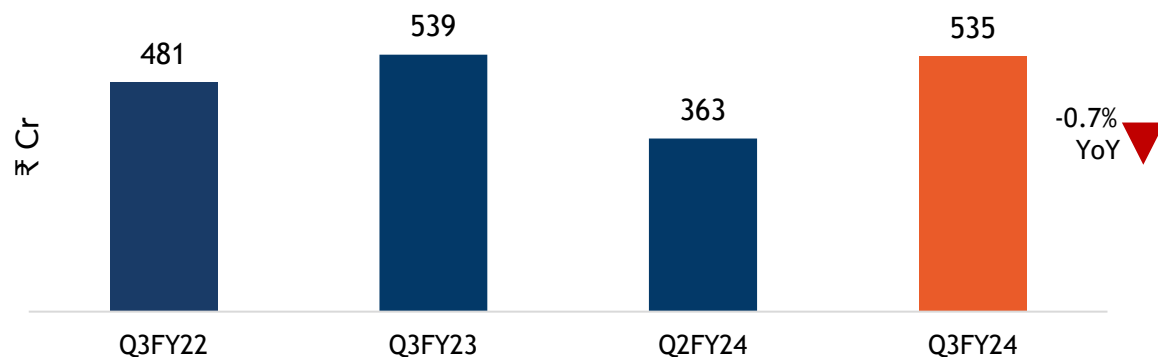




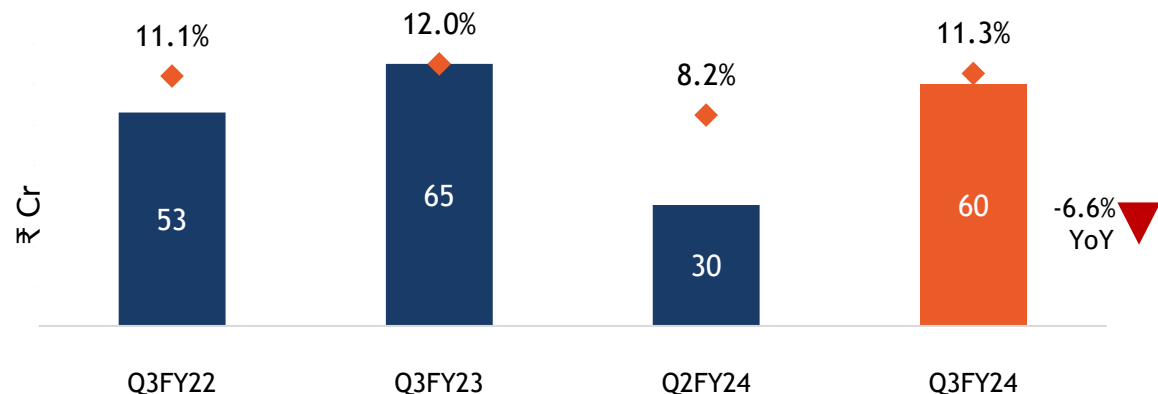
# Q3FY24 Segment Highlights- ECD

..encouraging performance despite industry headwinds and high base effect

## Revenue



## EBIT and EBIT Margin



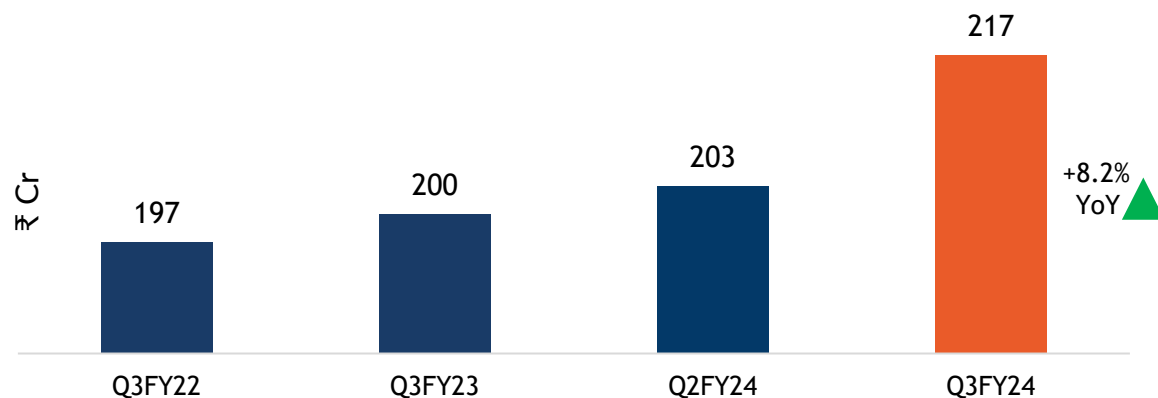
- **ECD revenue** was ₹535Cr, -0.7% YoY on account of high base effect, soft consumer demand and discounting in fans
- **EBIT** was ₹60Cr with **Margin** at 11.3%, -71bps YoY
- **TPW, Exhaust, and premium category** showed growth over last year
- **Heating Appliances** (room heaters and water heaters) delivered **robust growth**. Thrust on improving distribution in the appliances segment in high potential markets
- Revenue from **DTM states** grew by **36% YoY (+68% YoY in 9MFY24)** along with continued market share improvement.
- **Digital revenue** grew by **high-teens YoY**. **Ecommerce** business momentum continued across categories. Water Heaters received strong traction.
- **Exports revenue** grew by **high-teens YoY** despite global disturbances particularly Red Sea disruption in key markets like Iraq, Sri Lanka and Ghana



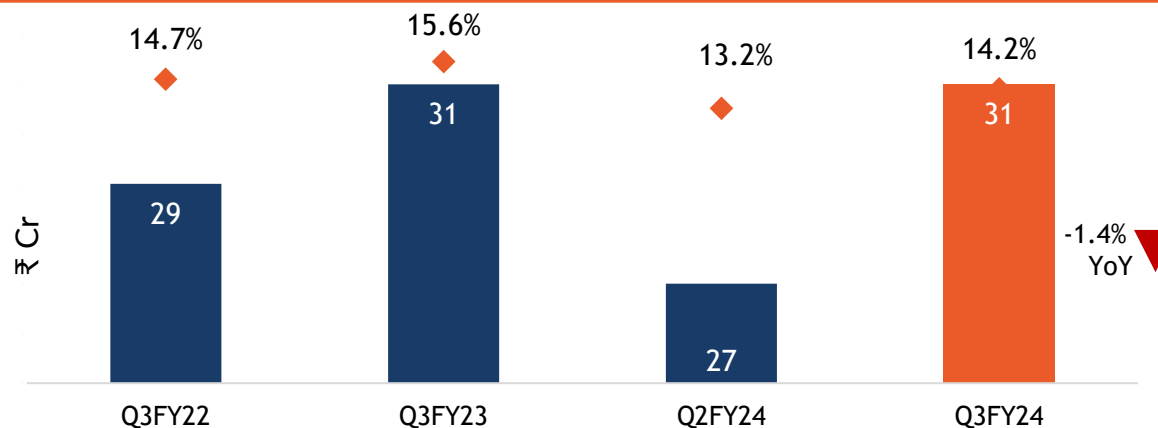
# Q3FY24 Segment Highlights- Lighting & Switchgear

..saw topline growth and distribution expansion

## Revenue



## EBIT and EBIT Margin



- Lighting and Switchgear reported growth of 8.2% YoY
- EBIT Margin at 14.2%, +98bps QoQ aided by product mix (increase in share of CLum and high wattage lamps) and raw material cost reduction
- B2C lighting delivered **double-digit volume growth** led by CLum (high double-digit growth) and Lamps (mid-single digit)
- PLum, Tender and Facade delivered high double-digit growth with continued execution of key projects and healthy enquiry base
- Switchgear delivered healthy growth with B2B project wins
- House Wires showing good traction in the North region



orient  
electric

Smart Shop

CK BIRLA GROUP

Business

Initiatives



# New Product Launches

- 15 new products launched
- 12 launches in **Lighting** including lamps, batten and panels in wide colour range
- 3 launches in **ECD**

## Lighting



Joylite Ropelight



Dusk Street Light



Spike Light

Oriblueooth LED Lamp



LED Lamp



Surface Full Screen



Joylite Ropelight



## ECD



Gusto Heavy weight dry iron



POWERHOT Electric KETTLE

Subaris with Remote

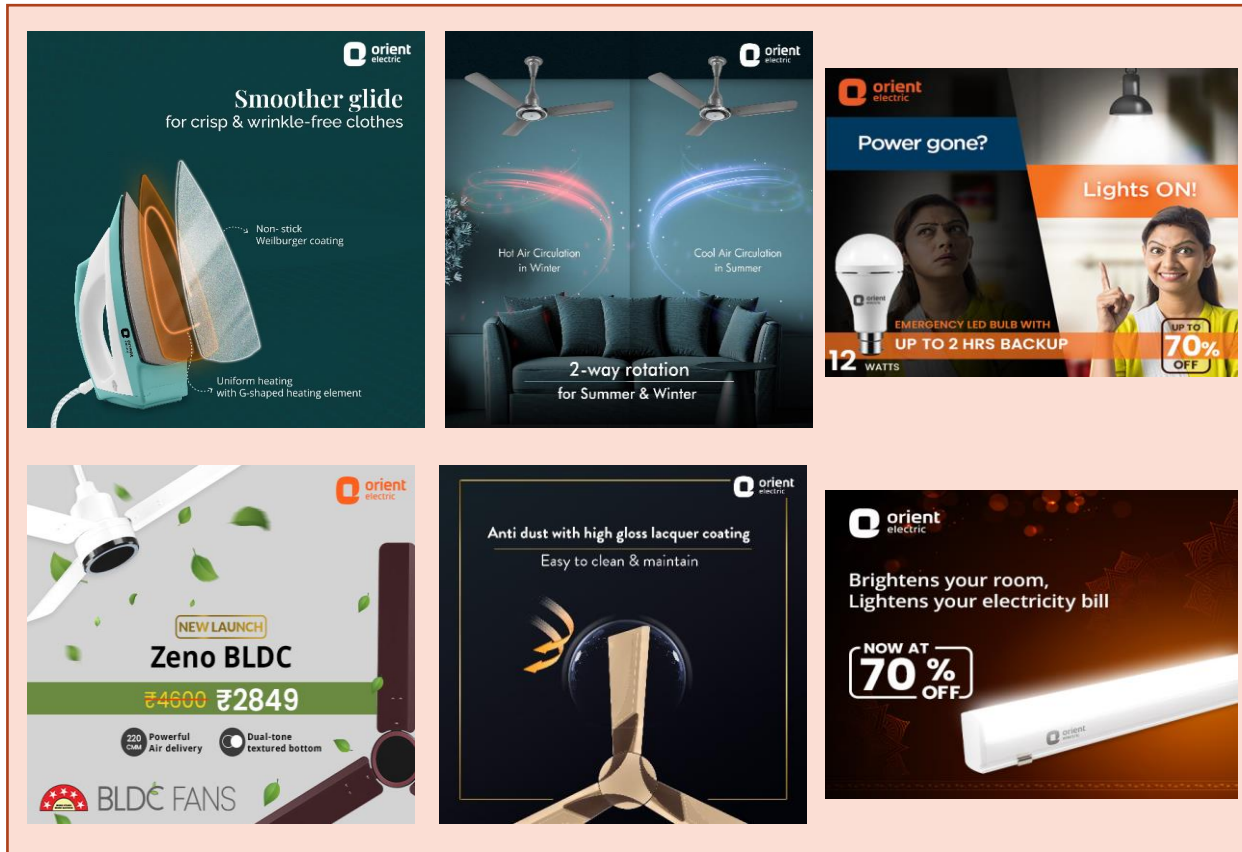




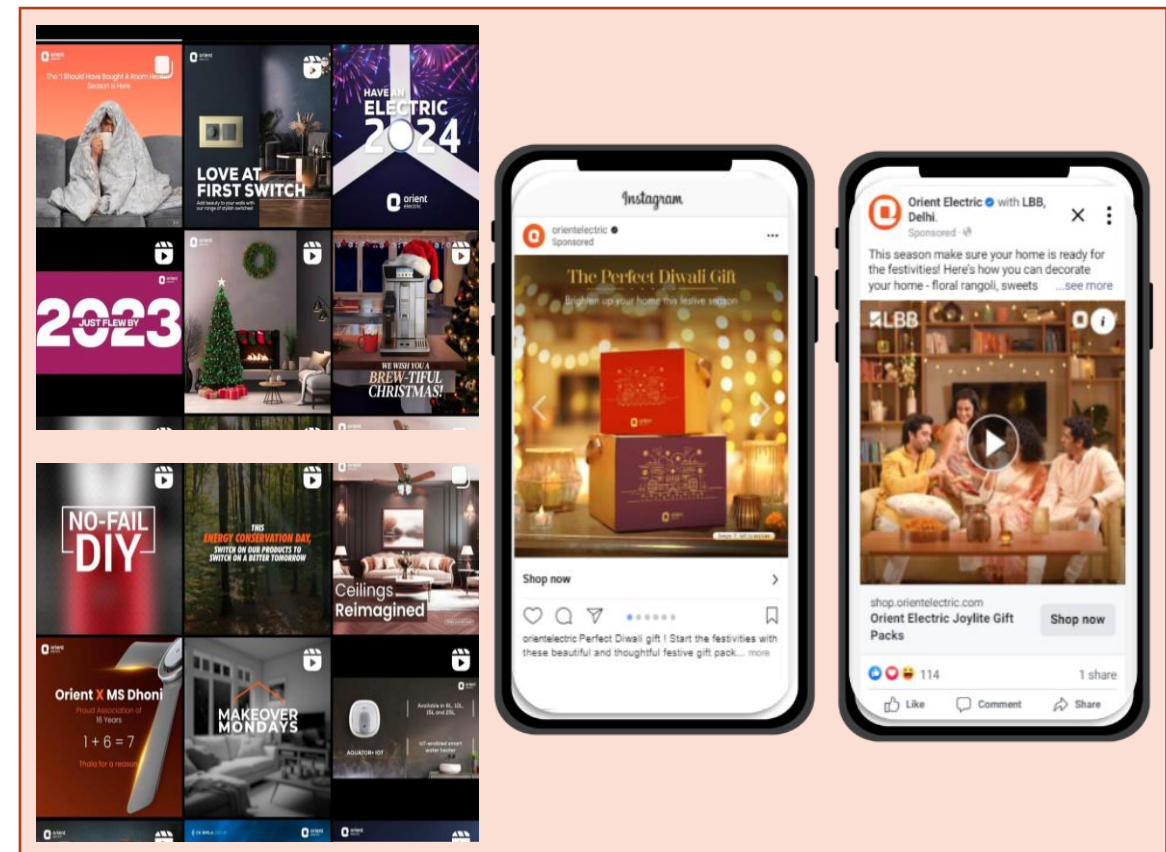


# Continued focus on scaling up E-commerce

**Continued Focus on e-commerce and social media marketing, in line with strategic objective of scaling digital business**



**E-commerce**



**Social Media**





# Key Projects

Completion of key projects

## Q3 FY23

- Puducherry Smart city
- Varanasi Cantt. Railway Station

## Q4 FY23

- Rail Bhawan
- Baroda House
- Dwarkadhish Highway Bridge Project

## Q2 FY24

- HG Infra Gurgaon Sohna
- Srinagar smart city
- Ganga Patna Setu Bridge
- NHAI Agra
- Ambhora
- Surat Ahmedabad Metro

## Q3 FY24

- Balco
- Yavatmal land scape and façade
- Amritsar Municipal Corporation
- Mumbai Metro Rail Corp

## Projects Executed

Kanpur Ganga Barrage Project



Puducherry Smart City



Dwarkadhish Highway



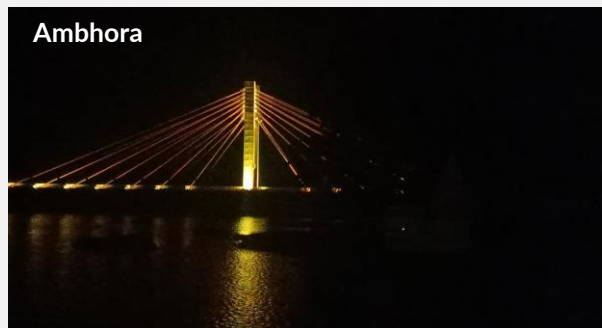
Rail Bhawan



Ganga Setu Patna



Ambhora



Srinagar Smart City



The logo consists of a stylized lowercase 'e' in white, followed by a blue diagonal slash, all set against an orange background.

e/

The background of the left half of the image is a dimly lit living room. It features a grey sofa with blue and white patterned cushions, a round wooden coffee table with a cup and books, and a white ceiling fan. The wall is a dark, textured grey.

Financial

Summary





# 9MFY24 Snapshot



## Sales

₹ 2,024Cr

+8.2% YoY



## ECD

₹ 1,414 Cr

+9.2% YoY



## Lighting & Switchgear

₹ 611 Cr

+5.8% YoY



## Gross Profit Margin

₹ 613 Cr 30.3%

YoY +18.2% +255bps



## EBITDA Margin

₹ 114 Cr 5.6%

YoY +8.6% +2bps



## PAT Margin

₹ 63 Cr 3.1%

YoY +22.8% +37bps



## Net Cash Position

₹ 44 Cr

YoY -77.5%





# Q3FY24 and 9MFY24 - Profit & Loss Statement

Particular (in ₹ Cr)	Q3FY24	Q2FY24	Q3FY23	YoY%	QoQ%	9MFY24	9MFY23	YoY	Comments
Revenue from Operations	751.9	566.9	739.0	1.7%	32.6%	2,024.5	1,871.3	8.2%	
COGS	527.2	395.2	527.5	-0.1%	33.4%	1,411.7	1,352.7	4.4%	
Gross Profit	224.7	171.7	211.5	6.2%	30.9%	612.7	518.6	18.2%	
Gross Margin %	29.9%	30.3%	28.6%	127 bps	-40 bps	30.3%	27.7%	255 bps	
Employee Expenses	63.6	58.3	57.3	11.0%	9.2%	189.0	147.5	28.1%	
Other Expenses	112.2	92.8	99.3	12.9%	20.9%	310.1	266.4	16.4%	
EBITDA	49	21	55	-10.8%	136.7%	113.6	104.6	8.6%	Continued investments in strategic initiatives
EBITDA Margin %	6.5%	3.6%	7.4%	-92 bps	286 bps	5.6%	5.6%	2 bps	
Depreciation	15.0	14.2	13.9	8.5%	6.1%	43.5	39.8	9.5%	
Financial Cost	5.4	5.2	6.0	-11.1%	3.9%	16.5	16.0	2.6%	
Other Income	4.3	3.4	8.6	-50.3%	27.4%	10.5	20.3	-48.2%	
Exceptional Income	-	18.7	-	-	-	18.7	0.0	-	
Profit Before Tax (PBT)	32.8	23.4	43.6	-24.7%	40.4%	82.8	69.1	19.8%	
Other comprehensive income	0.0	0.0	-0.1	-123.1%	0.0%	0.1	-0.4	-122.5%	
Tax	8.5	4.9	11.0	-22.8%	72.0%	20.3	17.8	14.4%	
Profit After Tax (PAT)	24.4	18.5	32.5	-25.0%	31.9%	62.5	50.9	22.8%	
PAT Margin %	3.2%	3.3%	4.4%	-115 bps	-2 bps	3.1%	2.7%	37 bps	
Earnings Per Share in ₹	1.14	0.86	1.53	-25.5%	31.9%	2.93	2.41	21.7%	



## 9MFY24 – Key Ratios

Financial ratios	9MFY22	9MFY23	9MFY24	Comments
ROCE (pre-tax)	39.4%	26.6%	18.2%	Higher capital employed due to Hyderabad capex and high working capital
Current Ratio	1.49x	1.45x	1.35x	
Net Working Capital Days	34	20	24	
Debt-Equity ratio	0.04x	0.03x	0.02x	

Position as on Dec end (₹ Cr)	9MFY22	9MFY23	9MFY24
Cash and bank balance	106	211	59
Borrowings*	22	15	15
Net Cash	84	196	44

\*Borrowings include short-term borrowings





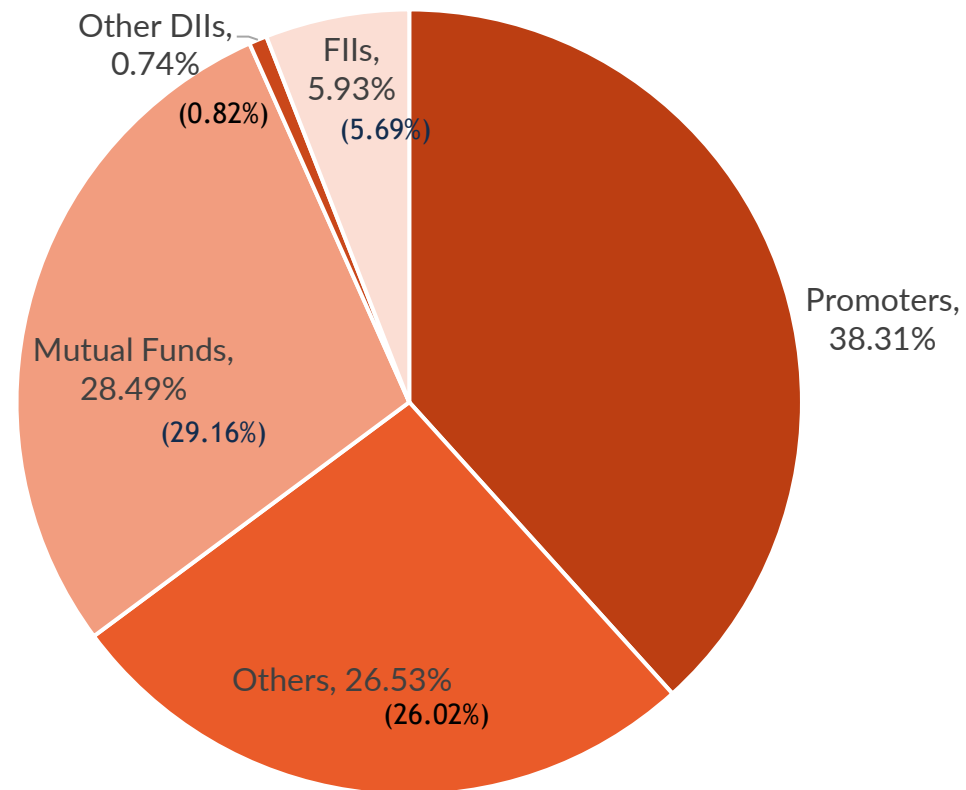
## Stock Information

### Stock Data

Bloomberg Ticker	ORIENTEL IN
BSE Ticker	541301
NSE Ticker	ORIENTELEC
Market Capitalization (₹ Cr)- Dec 31, 2023	4,838
No. of Shares Outstanding (₹ Cr)	21.34

Source: BSE

### Shareholding Pattern – Dec 31, 2023



Figures in bracket represent corresponding details as on Sep 30, 2023

# THANK YOU!



Orient Electric Limited

CIN : L31100OR2016PLC025892



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