



August 10, 2023

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 first quarter ended June 30, 2023

The presentation on the Financial Results of the Company for the first quarter ended June 30, 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
Company Secretary & Chief Compliance Officer

Encl.: As above.



Electricals



Investor Presentation
Q1 FY'24
August 10, 2023

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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Q1 FY'24 – Performance Overview (1/2)

Continuing Operations



FMEG Revenue
INR 1,112 Cr

-1.5% YoY



EBIT
INR 65 Cr
 5.8% EBIT Margin

-0.4% YoY



PAT
INR 38 Cr
 3.4% PAT Margin

-10.4% YoY

Discontinued Operations (EPC)



EPC Revenue
INR 205 Cr

105.2% YoY



EBIT
INR 2 Cr

0.8% EBIT Margin*



PAT
INR -0.4 Cr

-0.2% PAT Margin*

*Negative EBIT margin and negative PAT margin for EPC business in Q1 FY'23 | YoY denotes YoY growth

Q1 FY'24 – Performance Overview (2/2)



Core FMEG Performance (1.5% de-growth on YoY basis on account of strong headwinds)

- **Consumer Products (CP) Segment:** Growth of c.10% in appliances, offset by de-growth of c.8% in fans
- **Lighting Solutions (LS) Segment:** De-grew on account of subdued demand
- **Continuing strategic thrusts:** Strengthening of product portfolio and brands
- **Evolution into house of brands:** Soft-launch of premium 'Nex' brand



Channel Highlights

- General Trade witnessing demand slowdown leading to de-growth of ~9%
- De-risking Channel Mix: Improvement in trade and alternate channel mix from 68:32** in Q1 FY'23 to 61:39** in Q1 FY'24
- Broad based growth across key alternate channels – MFR (50%+), Institutional (20%+), CSD (20%+) and E-Com (~20%)



Cash Conversion & Balance Sheet Strength

- Cash Flow from Operations of INR 49 Cr in the quarter
- Healthy Balance Sheet with C&CE and surplus investments to tune of INR 410 Cr
- Total Bank Loan Facilities for INR 2,100 crores: **Long Term Rating – CRISIL AA-/ Stable (Upgraded from CRISIL A+)**



EPC : Demonstrated strong performance

- Order book to the tune of ~INR 1,585 Cr with focus on tapping emerging opportunities
- Revenue growth of c.105% YoY on the back of healthy order book and EBIT continued to remain positive

**Based on Gross sales| MFR: Modern Format Retail | C&CE – Cash & Cash Equivalents | CSD – Canteen Stores Department

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Q1 FY'24 – Profit & Loss Statement

(INR Cr)

Particulars	Q1 FY'24	Q1 FY'23	YoY (%)	Q4 FY'23
Revenue from Operations	1,112	1,129	(1.5%)	1,292
Less : COGS	783	802	(2.4%)	908
Gross Margin	329	327	0.7%	384
Staff Cost	90	81	11.0%	88
Other Expenses	172	173	(0.5%)	202
Depreciation and Amortisation	23	17	38.0%	22
Add : Other Income	20	8	144.6%	21
EBIT for continuing operations	65	65	(0.4%)	93
As % of Revenue	5.8%	5.7%		7.2%
Less : Finance Cost	12	7	60.3%	12
PBT for continuing operations	53	58	(8.0%)	81
Less: Taxes	15	16	(1.8%)	28
PAT for continuing operations	38	42	(10.4%)	53
Add: PAT for discontinued operations (EPC)	(0)	(1)		(1)
Profit After Tax	37	41	(9.9%)	52
As % of Revenue (FMEG + EPC)	2.8%	3.4%		3.5%

Commentary

Gross Margin: 67 bps margin improvement driven by Lighting Solutions segment

Other Income: Includes INR c.9 Cr of warranty insurance claim (warranty premium booked under other expenses), INR c.2 Cr of creditors written-back and INR c.5 Cr of treasury income

Staff Cost: Increased due to enhancement in R&D team size and creation of B2C Lighting vertical

Other Expenses: Includes higher logistics cost on account of ongoing 3PL transition

Depreciation: Increase of INR c.5 Cr mainly attributable to amortisation of right of use assets and new ERP systems

Finance Cost - Includes interest on vendor financing to the tune of INR c.7 Cr and interest on lease liability of INR c.2 Cr

Q1 FY'24 – Segment Details

Segment Revenue

Particulars	Q1 FY'24 (Cr)	Q1 FY'23 (Cr)	YoY (%)	Q4 FY'23 (Cr)
Consumer Products	873	855	2.0%	987
Lighting Solutions	240	274	(12.5%)	305
EPC**	205	100	105.2%	198
Total Revenue	1,317	1,229	7.2%	1,490

Segment Results

Particulars	Q1 FY'24		Q1 FY'23		Q4 FY'23	
	EBIT (Cr)	EBIT (%)	EBIT (Cr)	EBIT (%)	EBIT (Cr)	EBIT (%)
Consumer Products	41	4.7%	43	5.0%	65	6.6%
Lighting Solutions	19	8.1%	22	7.9%	23	7.4%
EPC**	2	0.8%	(0.3)	(0.3%)	1	0.3%
Total*	66	5.0%	65	5.2%	93	6.3%

*Includes other un-allocable income & expense | **EPC to be part of discontinued operations

Commentary

Consumer Products Segment :

- Low single digit growth on account of muted demand environment and unseasonal rains (impacting summer products)

Lighting Solutions :

- De-grew on account of subdued demand

EPC Segment :

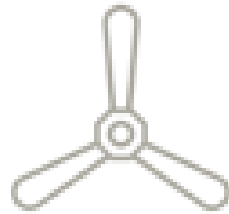
- Revival on the course with increasing quarterly run-rate towards a viable business size with healthy order book

Q1 FY'24 – Operational Highlights

Category Growth (YoY): CP Segment



Appliances: 10.1%



Fans: -8.4%



MR : 12.2%

Receivables (net of channel finance*)

Particulars	Jun'23 (in Cr)	Mar'23 (in Cr)
Consumer Products (CP)	321	389
Lighting Solutions (LS)	165	163
Power Distribution (PD)	132	136
Power Transmission (PT)	267	298
Total	885	986

*Applicable to Consumer Products and Lighting Solutions segment

- Gross receivables incl. channel financing for CP and LS segments are INR 788 Cr and INR 268 Cr respectively as on end Q1 FY'24
- Gross receivables incl. channel financing for CP and LS segments are INR 838 Cr and INR 293 Cr respectively as on end Q4 FY'23

Commentary

Appliances and MR :

- ~10% growth in appliances and ~12% growth in MR amidst subdued demand

Fans

- While overall fans de-grew by ~8%, BLDC portfolio witnessed strong momentum and contributed to ~14% of ceiling fans in Q1 FY'24 compared to ~2% in Q1 FY'23

Cash Position

(INR Cr)

Particulars	As on Jun'23	As on Mar'23	As on Mar'22
Cash & Cash Equivalent	192	342	119
Investment (surplus funds)	218	69	24
Sub-Total	410	411	143
Gross Debt	-	-	45
Net Position	410	411	98
Net Worth	1,948	1,907	1,705

CRISIL ratings :

1. Total Bank Loan Facilities for INR 2,100 crores :

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

2. Short term debt of INR 100 crores : CRISIL A1+

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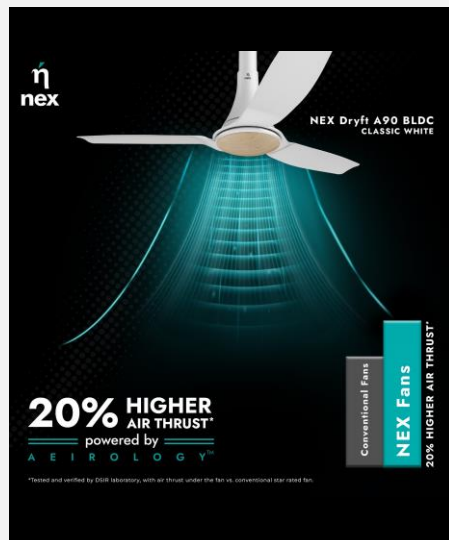
Evolution into House of Brands



Electricals

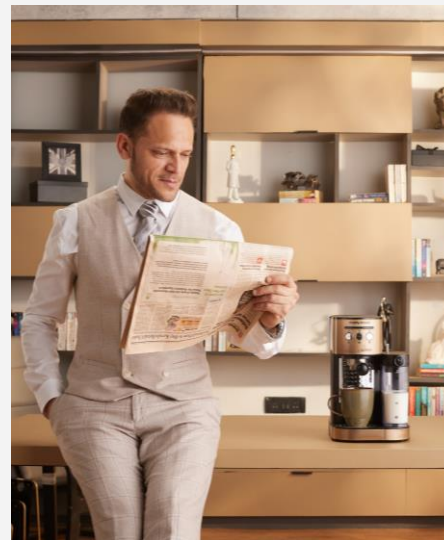


BUILT FOR LIFE

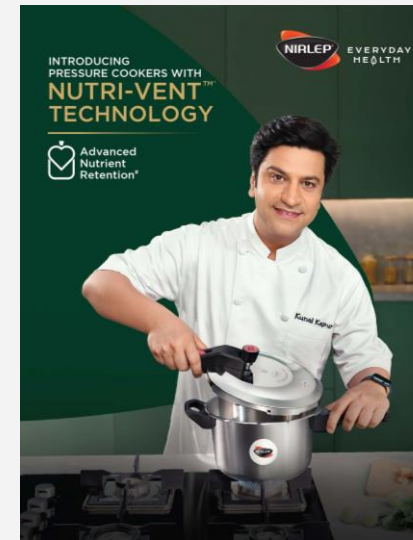


FEEL THE FUTURE

Morphy Richards



HAPPINESS ENGINEERED



EVERYDAY HEALTH

A PORTFOLIO OF SHARPLY DIFFERENTIATED, CONSUMER-CENTRIC BRANDS

New Product Launches: Consumer Products (BAJAJ)



MILITARY SERIES (FINESSE 750W)

- Military Grade Jars
- DuraCut® Blades with Lifetime Warranty
- 750 W Titan motor
- 5-year motor warranty



HYBRID OTG 2900 DCB & 3600 DCB

- Digital Display & Knobs for Convenience
- 12 Pre-Set Menus
- Convection Mode + Motorised Rotisserie

DMH 115 AIR COOLER

- Large tank capacity - 115L
- Bajaj DuraMarine™ pump with 2-year warranty
- Anti-Bacterial Hexacool Mater



38*
Launches



KWICKOOL TABLE FAN

- Jerk-free & wide oscillation
- 100% Copper motor
- Built in thermal overload protector



KTP 1.5 DIGITAL KETTLE

- Digital Temperature display
- Preset temperature setting
- 1.5L capacity



3 BURNER DUAL HOB TOPS

- Dual hob tops: Can be used as gas stove and a hob top
- Modern, contemporary aesthetics with 8mm toughened glass and auto ignition
- 5Y warranty on glass, 2Y on product and burners

*No. of SKUs

New Product Launches: Consumer Products (Morphy Richards)

16* Launches



PERSONAL GROOMING

- Trimmers - 120 mins runtime / 2 hours charging
 - Hair Straightener – Keratin, Ionic care, heat resistant storage pouch
 - Hair Dryer – Cool shot, Ionic Care, Diffuser attachment
- ▶ 2-Year Product Warranty



DUOPRESSO 2-IN-1 COFFEE MAKER

- Drip and Espresso Maker
- 15 Bar pump pressure
- Digital display
- 1L carafe for upto 10 cups of coffee



WINDSOR SERIES DIGITAL TOASTER

- 800W - 2 slice toaster
- Digital display/ touch controls
- 8 browning levels, reheat and defrost functions
- Dust cover and removable crumb tray

STEAM ELITE GARMENT STEAMER

- 1200W - 110 ml water tank
- 18g/min Steam rate
- Quick 25 sec heat up time
- Stainless steel Ironing plate
- Foldable & Travel friendly



5L CLASSIC AIR FRYER

- 5L Capacity with easy knob control
- Adjustable temperature & time control
- 0-60 min timer



Soft launch of a new 'high-performance' brand : Nex



A range of premium fans delivering best in class performance & aesthetics for the aspirational urban millennials

FEEL THE FUTURE.

AEIROLOGY

The Promise of Delivering an Elevated Air Experience, with Higher Air Thrust



Adjustable
Down Rod Cover



SuperSaver



PeakTorq™
BLDC



Innovative AirFluence™
ABS Blades



Point Anywhere
Remote



SharqFin™
Low Noise
Design*

20% HIGHER AIR THRUST*

powered by

AEIROLOGY™

RANGE OF NEX FANS

DRYFT SERIES



ASTOUNDING PERFORMER WITH
LOW NOISE ABS BLADES

GLYDE SERIES



ELEGANT DESIGN WITH
EFFORTLESS AIR DELIVERY

New Product Launches: Consumer Lighting



IVORA LED COMPACT
Downlight Series
5W, 3W,
Compact downlight for smaller places

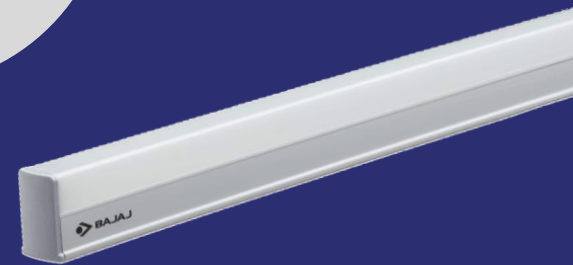


IVORA PLUS
Lamp Series
15W, 18W, 20W
See Convenience in a new light

18*
Launches



LEDZ INVERTER
Lamp 12W
The bright choice, obviously



LEDZ INVERTER
Batten 10W
Shines bright, even when there is no light

*No. of SKUs

New Product Launches: Professional Lighting



▶ GLIMMER

- High quality durable PC housing
- Low heat emission
- Weatherproof
- Oval shape design



▶ NEXO

- 120 Lm/W
- PC Lens
- 4kV inbuilt (+10kV for 60W & above)
- 2 years warranty

108*
Launches



▶ GLATT FLOOD LIGHT

- 120 Lm/W
- PC Lens
- 4kV inbuilt (+10kV for 100W & above)
- 2 years warranty



▶ LED FLAMEPROOF

- 100 Lm/W
- CIMFR Certified
- PESCO approved
- Temperature class – T6

Brand Campaigns : BAJAJ (“BUILT FOR LIFE”)

BAJAJ
BUILT FOR LIFE

५-वर्ष की प्रोडक्ट वारण्टी

Super 5Tuff Technology

नियम व शर्तें लागू *सुपर५टफ़™ टेक्नोलॉजी बजाज इलेक्ट्रिकल्स लिमिटेड का ट्रेडमार्क है. सुपर५टफ़™ टेक्नोलॉजी में शामिल है सेल्फगार्ड कैपेसिटर, फिरोशील्ड बेयरिंग, सर्जप्रोटेक्ट मोटर, ड्युराकोट कॉपर और कोरोसेफ लैक्वर. प्रोडक्ट के चित्र प्रतिनिधित्व के लिए हैं. रचनात्मक चित्रण किया गया है. अधिक जानकारी के लिए, www.bajajelectricals.com/terms-and-conditions/2023 पर विजिट करें.

BAJAJ
BUILT FOR LIFE

**BAJAJ FANS
BUILT FOR
EXCEPTIONAL TOUGHNESS**

Super 5Tuff Technology

**5-YEAR
PRODUCT
WARRANTY**

SelfGuard™ Capacitor | FierroShield™ Bearing
DuraCoat™ Copper | CorroSafe™ Lacquer | SurgeProtekt™ Motor

shop.bajajelectricals.com | +91 70399 2000 | Free Home Service* 022 4128 0000 | consumercare@bajajelectricals.com

T&C apply. *Super5Tuff Technology™ is the TRADEMARK of BAJAJ Electricals Limited. Super5Tuff Technology™ consists of SelfGuard™ Capacitor, FierroShield™ Bearing, SurgeProtekt™ Motor, DuraCoat™ Copper & CorroSafe™ Lacquer. *Tested as per IS 1709. *Tested as per ASTM B117. In comparison with regular metal blades, applicable on select models. For more details, visit www.bajajelectricals.com/terms-and-conditions/2023

Digital Influencer Interventions



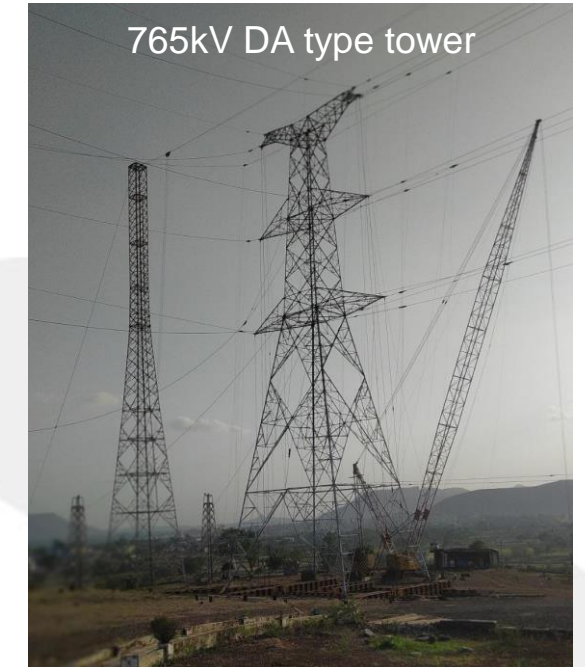
Chef Kunal Kapur (PAN India) and Chef Vismai (South Centric) Multi-Platform Digital Influencer campaign

EPC: Key orders bagged and Project updates

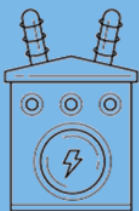
Power Transmission



- 132 kV DC Naubatpur-Paliganj Transmission Line (27 km) commissioned
- Successfully type tested 400 kV DA & DC tower for PGCIL Navsari-Kala Transmission Line
- Successfully type tested 765kV DA tower for PGCIL Padhge Transmission Line



Power Distribution



- Bagged order for construction of 33/11KV substations and connected lines from TPCODL under ODSSP Scheme – INR c.95 Cr
- Started erection work in Bihar under RDSS for 4 districts: Sasaram, Kaimur, Munger & Lakhisarai



PGCIL: Power Grid Corporation of India Limited
TPCODL: TP Central Odisha Distribution Limited
RDSS: Revamped Distribution Sector Scheme
ODSSP: Odisha Distribution System Strengthening Project

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Updates on corporate restructuring and consolidation



Projects

BAJEL Projects Limited

- Scheme of demerger approved by Hon'ble NCLT, Mumbai Bench on 8th June, 2023
- Process of transfer of business and implementation of the scheme is underway
- Credit rating received from CRISIL – **Long Term: CRISIL A** and **Short Term: CRISIL A1**
- [Corporate Presentation of BPL - July 2023](#)





Nirlep Appliances Private Limited

- First motion order passed by Hon'ble NCLT, Mumbai Bench on 12th April, 2023
- NCLT provided dispensation to both the companies from holding meetings of equity shareholders and creditors (subject to NOCs)
- Scheme petition will be filed with NCLT soon

Bajaj Electricals Limited


CIN: L31500MH1938PLC009887

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

 **Corporate Office:** Rustomjee Aspire, 7th Floor, Bhanu Shankar Yagnik Marg, Sion East, Mumbai 400022

 **Website:** www.bajajelectricals.com

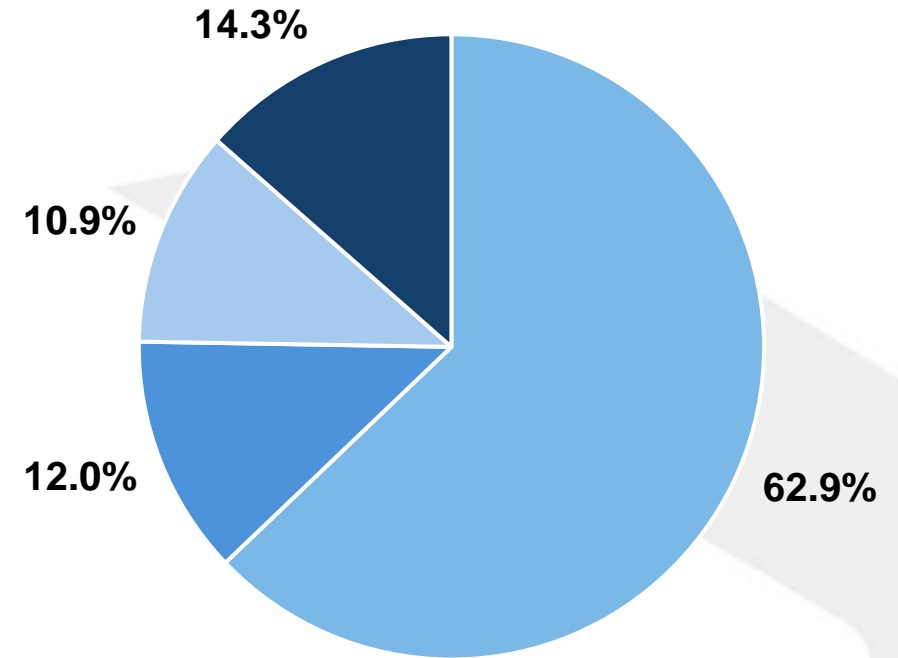
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 Suketu Shah (suketu.shah@bajajelectricals.com)
Ankit Bahal (ankit.bahal@bajajelectricals.com)

IR related queries (BAJEL Projects Limited):

 Binda Misra (bm@bajajelectricals.com)
Parimal Navare (parimal.navare@bajajelectricals.com)

Shareholding Pattern as on 30th June, 2023



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