

May 12, 2023

**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 – Audited Financial Results – March 31, 2023**

Dear Sir / Madam,

This is in continuation of our earlier letter of today's date and 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 Audited Financial Results of the Company for the quarter and year ended March 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 enclosed document on your record.

Thanking you,

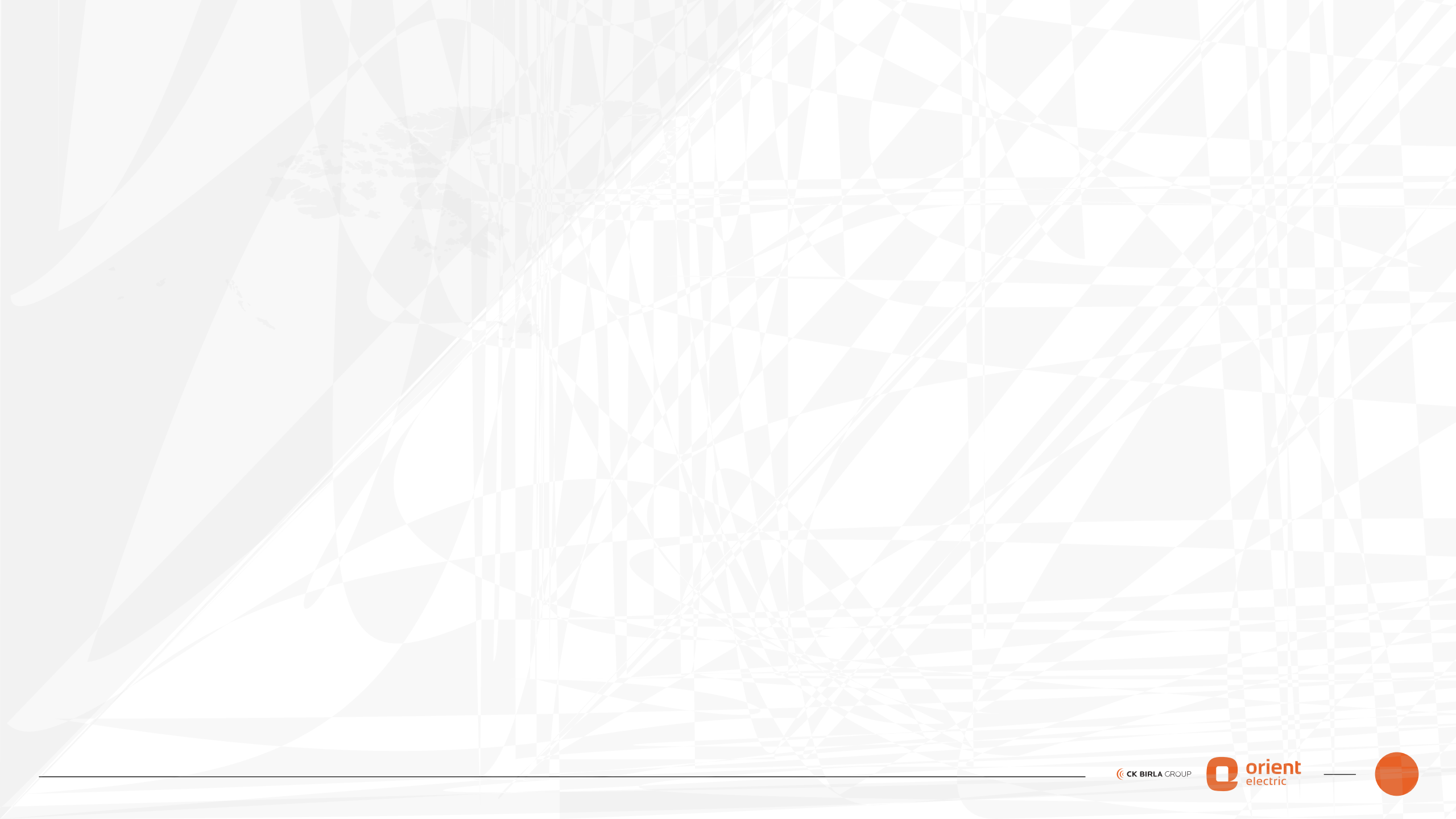
Yours Sincerely,

For **Orient Electric Limited**

Hitesh Kumar Jain

**Company Secretary**

Encl.: as above





# Table of Content

01 Q4FY23 Snapshot

03 Q4FY23 Highlights

05 Segment Highlights ^ECD

07 New Product Launch

09 Awards and Recognitions

11 FY23 Snapshot

13 FY23- Balance Sheet

02 Lighting and Switchgear driving the portfolio growth

04 Segment Highlights - L&S

06 Strategic Growth Drivers

08 Promotions and Advertisement Campaigns

10 Q4FY23/FY23- P&L Statement

12 FY23- Financial Highlights

14 Stock Information



# Q4FY23 Snapshot

Strong growth in Lighting & Switchgear **Strengthening net cash position**



## Sales

**Rs 658cr**  
-12.7% YoY  
-11.0% QoQ  
+5.3% 3Y CAGR



## ECD

**Rs 458cr**  
-20.3% YoY  
-15.1% QoQ  
+0.2% 3Y CAGR



## Lighting & Switchgear

**Rs 200cr**  
+11.8% YoY  
flat QoQ  
+22.6% 3Y CAGR



## Gross Profit

**Rs 186cr**  
-11.1% YoY  
-11.8% QoQ  
28.3% Gross Margin  
(+51bps YoY; -28bps QoQ)



## EBITDA

**Rs 46cr**  
-42.5% YoY  
-15.5% QoQ  
7.0% EBITDA Margin  
(-366bps YoY; -38bps QoQ)



## PAT

**Rs 25cr**  
-48.4% YoY  
-21.7% QoQ  
3.9% PAT Margin  
(-267bps YoY; -53bps QoQ)



## Net Cash Position

**Rs 154cr**  
+13.5% YoY



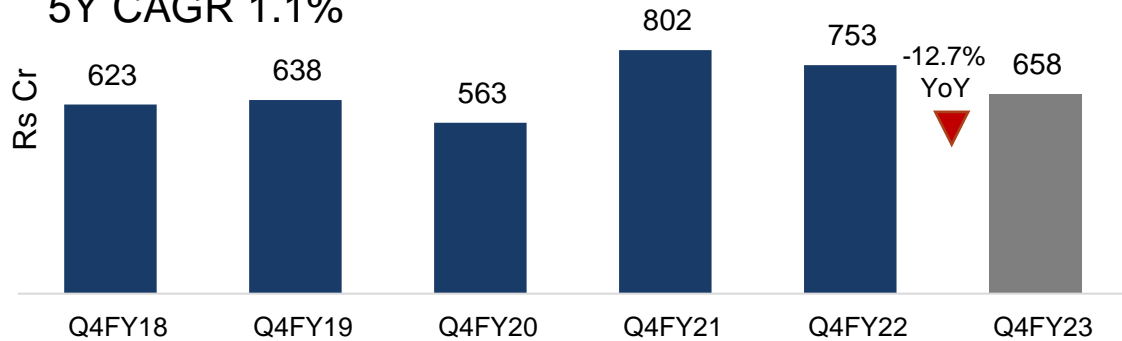


# Q4FY23 Highlights

## Lighting & Switchgear outperforms in the quarter

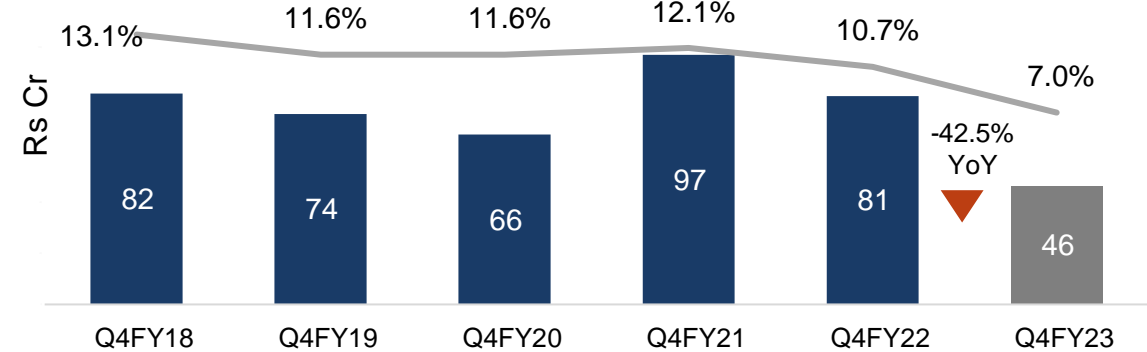
### Q4 FY23 Revenue

3Y CAGR 5.3%  
5Y CAGR 1.1%



### Q4 FY23 EBITDA

3Y CAGR 10.9%  
5Y CAGR 10.7%



*f* Q4 revenue at Rs 658 cr de-grew by 127% YoY due to muted demand trends in the ECD segment, offset by outperformance in Lighting & switchgear

*f* Strong momentum in Lighting and Switchgear continued, growth of 118% YoY with healthy growth across B2B and consumer lighting

*f* ECD segment (-20.3% YoY) was lagged by fans due to stock buildup in the trade channel partners & erratic weather conditions during the quarter

*f* Digital Revenue recorded high double-digit growth

*f* Exports grew in high-teens. Entered Northern and Southern Africa

*f* Gross Margin was 28.3%, +51bps YoY owing to better price realization and product mix

*f* Consecutively, EBITDA Margin was 7.0%, -366bps YoY and -38bps QoQ, due to operating deleverage, higher investments in brand and capability building initiatives

*f* PAT Margin was 3.9%, compared with 6.5% in the similar period last year

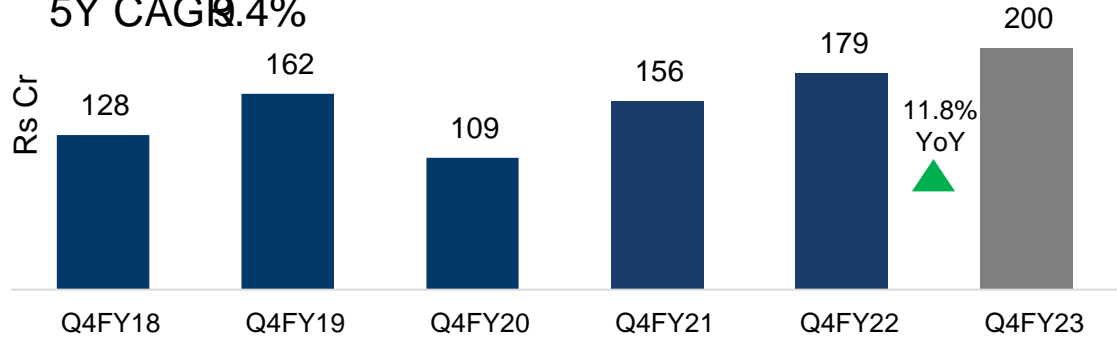


# Q4FY23 Segment Highlights\ Lighting & Switchgear

Consistent and robust growth. B2B sustains high growth

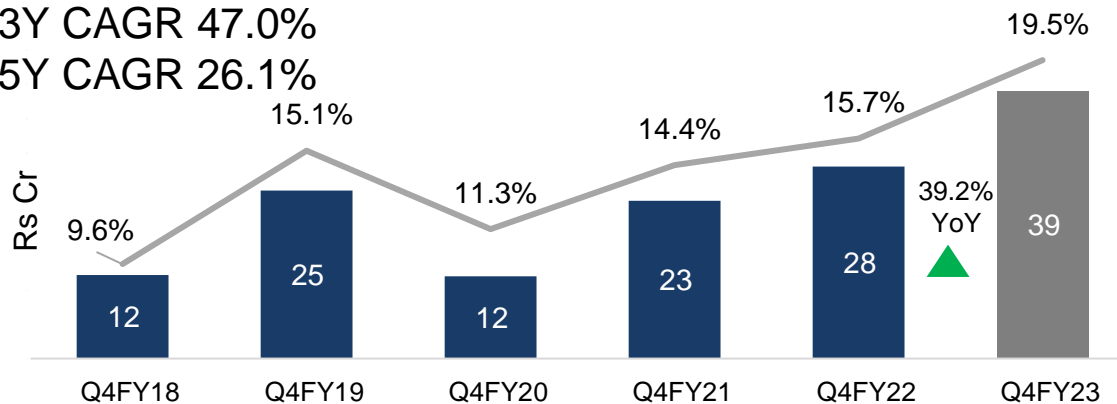
## Q4 FY23 Revenue

3Y CAGR 22.6%  
5Y CAGR 19.4%



## Q4 FY23 EBIT

3Y CAGR 47.0%  
5Y CAGR 26.1%



- Lighting and Switchgear revenue up 11.8% YoY
- Strong value growth in B2C driven by C - Lum
- Consistent, strong growth across B2B and Consumer Lighting
- B2B channel including Professional Luminaries and Facade Lighting up 20%+ in Q4FY23
- With high govt push on infrastructure and realty sector, B2B segment emerging as a strong growth driver
- Projects completed in façade lighting : Srinagar Smart city project, Rail Bhawan, Baroda House & Dwarkadhish Highway Bridge Project
- House Wires gaining good acceptance amongst trade partners and influencers, accelerating growth of switchgear portfolio
- EBIT Margin was 19.5%, +385bps YoY and +396bps QoQ, led by better product mix, despite lower realization

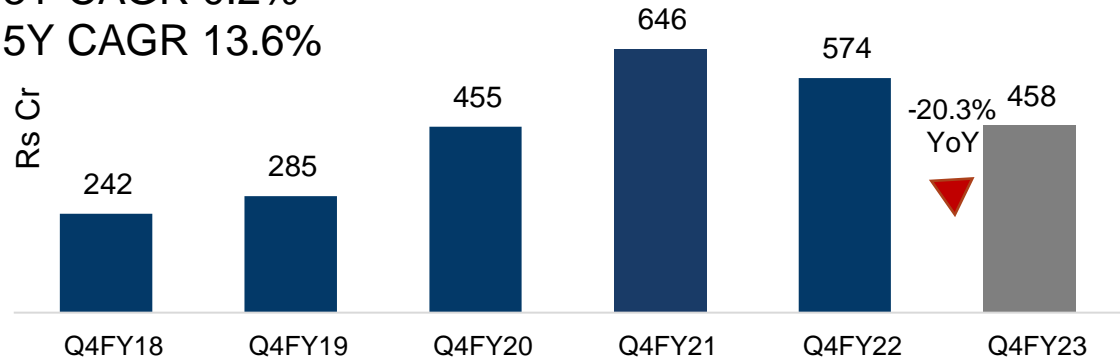


# Q4FY23 Segment Highlights ECD

Fans mirror industry trends; Strong growth in Air coolers and Water heaters

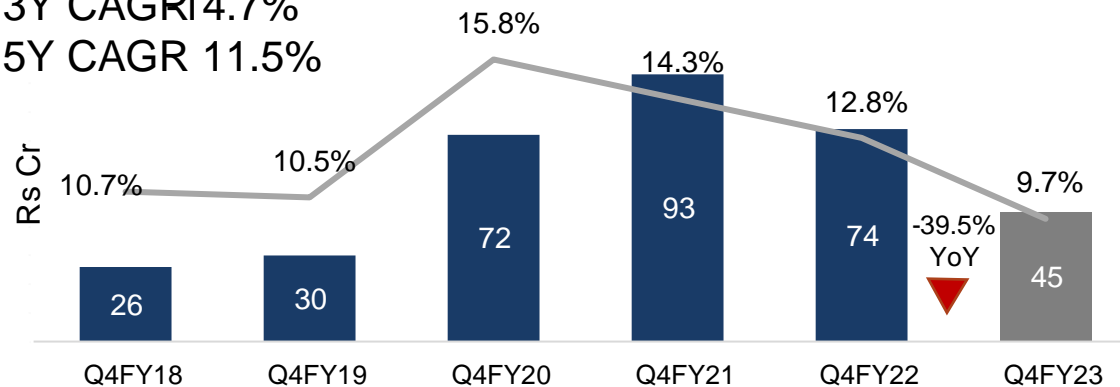
## Q4 FY23 Revenue

3Y CAGR 0.2%  
5Y CAGR 13.6%



## Q4 FY23 EBIT

3Y CAGR 14.7%  
5Y CAGR 11.5%



- f ECD revenue was Rs 458cr in Q4FY23, - 20.3% YoY and - 15.1% QoQ with lackluster consumer demand
- f Fans saw high channel stocking owing to BEE star rating transition, muted consumer demand and erratic weather conditions
- f Direct To Market (DTM) states grew 15% YoY, gaining market share
- f Water Heaters grew by 2x, and Air coolers grew mid teens during Q4FY23
- f Gross margin of fans was at par with last quarter as cost reduction initiatives offset cost increases for star rated products.
- f EBIT margin was 9.7%, - 309bps YoY and - 224bps QoQ, due to lower sales in fans and higher investments



# Strategic Growth Drivers

Five pillars of value creation



## Go-to-market

### Fans

- ‡ Ramp up investment in building focus product segments
- ‡ Initiatives in-place to drive overall distribution expansion and strengthening sales infrastructure with continued focus on growing DTM
- ‡ Expand BLDC product portfolio

### Lighting

- ‡ Network expansion in key states
- ‡ Continued marketing investment to build market share



## Lighting and Switchgear

- ‡ B2B: Grow P-Lum with focus on business development, key account management and solution capability (product & design) buildout. Strengthen design capabilities in Façade Lighting
- ‡ B2C: Strengthen new product categories, distribution scale up and increase share of value added products in the portfolio to maintain high value growth



## Digital

- ‡ Significantly scale up E-Commerce business across categories especially Appliances
- ‡ Continued adoption of digital tools to optimize offline channel efficiency



## Cost Reduction

- ‡ Spark 8 F S H Model cost savings about Rs 60cr in FY23
- ‡ Further institutionalize cost optimizing initiatives through Cost and Manufacturing Centers of Excellence



## Overseas

- ‡ Explore new markets and category expansion



# New Product Launch- Cloud 3

Advanced Cloud-Chill technology that brings down the temperature by up to 12 degrees\*



\*Under defined test conditions



# Promotions & Advertisement Campaigns

CK BIRLA GROUP

orient electric

Air delivery zyada,  
Bijli bachat ka vaada.

Widest range of BLDC fans

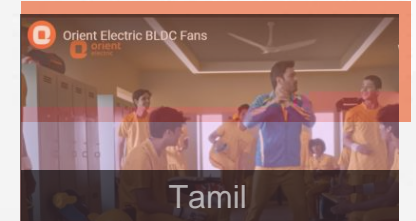
ORIENT BLDC  
GHOOMEGA  
TOH INDIA  
JHOOMEGA

orient  
BLDC FANS

Powerful Air Delivery Zero-noise Electricity Savings

FANS • HOME APPLIANCES • LIGHTING • SWITCHGEAR Product also available at: orient electric Smart Shop | Follow us on: f i y t i n

- f Wide Range of BLDC fans in market across price segments
- f Strongly supported by Marketing to gain market leading position in this segment
- f Launch of new campaign "Ghoomega Toh India Jhoomega" in 6 languages for Pan India appeal



\*YouTube hyperlinks





# Q4FY23 & FY23 Profit & Loss Statement

Particular (in Rs Crore )	Q4FY23	Q4FY22	YoY %	Q3FY23	QoQ%	FY23	FY22	YoY
Revenue from Operations	658	753	-12.7%	739	-11.0%	2529	2448	3.3%
COGS	471	544	-13.3%	528	-10.6%	1824	1767	3.3%
Gross Profit	186	210	-11.1%	212	-11.8%	705	682	3.4%
Gross Margin %	28.3%	27.8%	+51bps	28.6%	-28bps	27.9%	27.8%	+3bps
Employee Expenses	45	46	-1.9%	57	-21.4%	193	190	1.1%
Other Expenses	95	83	14.4%	99	-4.3%	361	260	39.0%
EBITDA	46	81	-42.5%	55	-15.5%	151	231	-34.7%
EBITDA Margin %	7.0%	10.7%	-366bps	7.4%	-38bps	6.0%	9.4%	-348bps
Depreciation	14	12	15.4%	14	-0.9%	54	47	13.6%
Financial Cost	6	6	2.9%	6	1.5%	22	20	9.2%
Other Income	6	3	136.6%	9	-26.4%	27	6	358.0%
Profit Before Tax (PBT)	33	65	-49.8%	44	-24.6%	102	170	-40.0%
Other comprehensive income	1	1	81.4%	0	-923.1%	1	0	252.6%
Tax	8	17	-52.6%	11	-22.7%	26	43	-39.2%
Profit After Tax (PAT)	25	49	-48.4%	32	-21.7%	76	127	-39.8%
PAT Margin %	3.9%	6.5%	-267bps	4.4%	-53bps	3.0%	5.2%	-216bps
Earning Per Share in Rs.	1.2	2.3	-45.9%	1.5	-19.0%	3.6	6.0	-40.2%



# FY23 Snapshot

Strengthening Net Cash position



## Sales

**Rs 2,529cr**

+3.3% YoY  
+7.0% 3Y CAGR



## ECD

**Rs 1,752cr**

-2.6% YoY  
+5.5% 3Y CAGR



## Lighting & Switchgear

**Rs 777cr**

+19.8% YoY  
+10.9% 3Y CAGR



## Gross Profit

**Rs 705cr**

+3.4% YoY  
27.9% Gross Margin  
+3bps YoY



## EBITDA

**Rs 151cr**

-34.7% YoY  
6.0% EBITDA Margin  
-348bps YoY



## PAT

**Rs 76cr**

-39.8% YoY  
3.0% PAT Margin  
-216bps YoY



## Net Cash Position

**Rs 154cr**

+13.5% YoY



# FY23 \ Financial Highlights

Financial ratios	FY20	FY21	FY22	FY23
ROCE (pretax)	30.6%	38.8%	34.2%	20.9%
Current Ratio	1.32	1.37	1.56	1.46
Net Working Capital (in days)	47	11	28	24
Debt-Equity ratio	0.27	0.03	0.03	0.02

Position as on March end (Rs cr)	FY20	FY21	FY22	FY23
Cash	7	258	151	164
Borrowings*	99	15	15	10
Net Cash	-91	242	136	154

\*Borrowings include short term borrowings



# FY23 \ Balance Sheet

Particular ( Rs in Crore )	FY23	FY22
<b>Equities &amp; Liabilities</b>		
Equity and Share Capital	21.28	21.22
Other Equity	563.36	520.09
<b>Total Equity</b>	<b>584.64</b>	<b>541.31</b>
<b>Non - Current Liabilities</b>		
Borrowings	-	-
Lease liabilities	66.70	37.76
Long term provisions	18.56	22.63
Other Non - Current liabilities	11.17	13.46
<b>Total Non - Current Liabilities</b>	<b>96.43</b>	<b>73.85</b>
<b>Current Liabilities</b>		
Borrowings	10.10	14.72
Lease liabilities	20.45	15.06
Trade Payables	452.97	449.47
Other Current Financial Liabilities	41.27	33.20
Short term provisions	31.14	30.51
Other Current Liabilities	27.63	29.25
<b>Total current liabilities</b>	<b>583.56</b>	<b>572.21</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,264.63</b>	<b>1,187.37</b>

Particular ( Rs in Crore )	FY23	FY22
<b>Assets</b>		
<b>Non - Current Assets</b>		
Property, Plant and Equipment	127.18	142.39
Capital work in progress	82.71	1.52
Intangible Assets	21.59	23.43
Right of use asset	80.28	47.65
<b>Financial Assets</b>		
Trade Receivables	15.82	25.51
Other Financial Assets	14.80	9.76
Deferred Tax Assets (net)	25.45	26.27
Non current tax assets	10.15	10.92
Other non current assets	17.08	4.94
<b>Total non - current assets</b>	<b>395.06</b>	<b>292.39</b>
<b>Current Assets</b>		
Inventories	284.64	326.07
Trade Receivables	355.98	390.36
Cash & Bank Balance	164.22	150.52
Other Financial Assets	2.18	0.08
Current Tax Assets	11.86	-
Other current assets	34.57	27.95
<b>Total current assets</b>	<b>853.45</b>	<b>894.98</b>
Asset Held for Sale	16.12	-
<b>Total Assets</b>	<b>1,264.63</b>	<b>1,187.37</b>



# Stock Information

## Shareholding Pattern <sup>^</sup>March 31, 2023

### Stock Data

Bloomberg Ticker	ORIENTEL I
BSE Ticker	ORIENTELE
NSE Ticker	ORIENTELE
Market Capitalization (INR Cr.) - March 31, 2023	5,750
No. of Shares Outstanding (Cr.)	21.28

