



## **Online Coverage of Bajaj Electricals Q4 results**

### **Interviews**

## **Interview with Mr. Anant Bajaj**

**Moneycontrol.com**

URL: [http://www.moneycontrol.com/news/results/bajaj-electricals-q4-netslip-15-plans-new-rd-centre\\_710251.html](http://www.moneycontrol.com/news/results/bajaj-electricals-q4-netslip-15-plans-new-rd-centre_710251.html)

### **Bajaj Electricals Q4 net slip 15%, plans new R&D centre**

Driven by MD Rajiv Bajaj's thirst for in-house research & development Bajaj Auto has had phenomenal success since the first Pulsar motorcycle rolled out in 2002-03.

Anant Bajaj, who was recently promoted as Jt. MD at Bajaj Electricals, wants to do the same at the home appliances to lighting and engineering & projects (E&P) major.

Bajaj Auto chairman Rahul Bajaj and Bajaj Electricals chairman Shekhar Bajaj are cousins and the two businesses are run separately under different groups.

Bajaj Electricals is setting up its own centre, which will integrate all the R&D across its various verticals under one roof. The aim is to save costs and develop innovative products in future.

Anant Bajaj told moneycontrol.com that the exact location and investment required for the R&D centre will be finalized in the next two months and the centre should be ready by end of the third quarter this financial year.

"Today it is all sporadic. There is development in appliances, there is development in lighting, small bits in E&P, but not like full hog into R&D," he said.

"We should come up with a final plan post monsoon and most certainly not later than third quarter we will be in position with it (centre). So hopefully by the fourth quarter we will have at least 1-2 products out of our own R&D," Bajaj said.

Last year, Bajaj Electricals spent only 3% of its total sales on R&D. But there will be a significant focus on R&D once the new centre (planned in a leased building) is in place, Bajaj said.

#### **Q4 Earnings Drop**

Meanwhile, Bajaj Electricals' fourth quarter net profit dropped 15% year-on-year to Rs 49 crore, hurt by continued sluggishness in E&P business.

Its consumer appliances business also took a hit due to volatile commodity costs and exchange rate fluctuations.

The company's net sales in Jan-March rose 8% to Rs Rs 1060 crore.

Its revenue in consumer durables segment was up 10% to Rs 444.3 crore. But segment profit fell to Rs 42 crore from Rs 46 crore.

E&P segment revenue also declined to Rs 368 crore from Rs 376 crore.

"The infrastructure industry has been going through a bad phase and this has impacted the performance of the E&P division. For the full year, sales have been flat at Rs 832 crore, resulting in poor absorption of fixed costs and lowering of margins" Bajaj said.

It currently has an order book of Rs 610 crore, which includes Rs 182 crore of transmission line towers, Rs 130 crore of high mast & poles and Rs 298 crore of special projects.

"Even now we have Rs 5000 crore of tenders done, but only Rs 1200 crore of tenders have been opened. Its nothing to do with the company but the end customer. So lot of these orders have simply not moved, they are opened," Bajaj said.

However he remains optimistic about the overall growth this year and has maintained a revenue target of Rs 3800 crore in FY13. It reported revenue of Rs 3099 crore in FY12.

Apart from E&P, consumer durables segment is seen growing 20% and lighting segment is expected to grow 15% this year.

Price Hikes around the corner

Like many other durable makers Bajaj Electricals has been hit as the sharp rupee depreciation in the past few days has made input costs expensive, leaving the company with no choice but to mull price hikes of appliances and lights.

"Price hikes will happen, specially in CFLs it will probably happen fastest. In CFLs three most critical components have to be imported for the whole industry," he said.

Bajaj said the company has not yet raised prices but are "heavily contemplating" when to do it as there is no choice.

Bajaj Electricals shares on Monday closed at Rs 214.65, down 2.3% on NSE.

## **Interview with Mr. Anant Purandare**

### **India Infoline**

URL: <http://www.indiaonline.com/Markets/News/Bajaj-Electricals-Q4-net-profit-dips-15-percent/5427280551>

### **Bajaj Electricals Q4 net profit dips 15%**

Bajaj Electricals Ltd has declared its results for the Fourth Quarter & Year ended 31st March, 2012. During the fourth quarter, the net sales/income from operations has increased by 8.2% at Rs. 10.60bn as against Rs. 9.79bn in the fourth quarter of the previous year.

The Profit before Tax, however has decreased by 18.4 % at Rs. 726mn for the fourth quarter of 2011-12 as against Rs. 889mn in the same quarter of the previous year. The net profit for the period has decreased by 14.7 % to Rs. 490mn from Rs. 575mn in the corresponding period of the previous year.

For the Financial Year ended 31st March, 2012, Net sales / Income from operations is higher by 13.0 % at Rs. 3099.0 Crore as against Rs. 2741.4 Crore during the same period of the previous year. However, the Profit before Tax has de-grown by 19.5 % to Rs. 1.76bn from Rs. 2.18bn and the net profit for the period has de-grown by 18.0 % to Rs. 1.17bn from Rs. 1.43bn over the corresponding period of the previous year.

During the quarter, Consumer Durable segment and Lighting Segment of the Company continued to perform well with Total Revenue of Rs. 444.3 crores and Rs. 247.9 crores respectively, a growth of 10.4% and 23.1% respectively over the corresponding quarter of previous period. With Infra sector going through the tough phase, Engineering and Project Segment got impacted as well, registering a total revenue of Rs. 367.8 crores as against Rs. 376 crores in the corresponding quarter of the previous year.

During the Year ended 31st March, 2012, Consumer Durable and Lighting Segment have registered Total revenue of Rs. 1500.5 crores and Rs. 764.8 crores respectively, a growth of 17.5% and 21.2% over the corresponding previous period whereas Engineering and Project Segment has been flat with a total income of Rs. 832 crores. Shekhar Bajaj, Chairman and Managing Director, Bajaj Electricals Limited, said "For the Year ended 2011-12, the Lighting Segment has continued its good work with a top line growth of 21.2% with improvement in Margins. Consumer durable segment has also performed well registering a growth of 17.5% over the previous period. However, Market conditions such as commodity prices volatility, Exchange rate fluctuations, etc. have impacted the margins of the

Consumer Durable Segment. Demand conditions have been stable and we look forward to a good performance in the next year.”

Anant Bajaj, Joint Managing Director, Bajaj Electricals Limited mentioned “The Infrastructure Industry has been going through a bad phase and this has impacted the performance of the Engineering and Project Division. For the year 2011-12, sales have been flat at Rs. 8.32bn resulting in poor absorption of fixed costs and lowering of margins. However, on the positive side, the order book position has been improving and that the current order book is Rs. 6.10bn, comprising Rs. 1.82bn of Transmission Line Towers, Rs. 1.30bn of High Mast and Poles and Rs. 2.98bn of Special projects.”

Anant Bajaj, Joint Managing Director further said “For the 4th Quarter, the Lighting segment has achieved a revenue of Rs. 247.9 crore and has shown a growth of 23.1%, while the Consumer Durables segment has achieved a revenue of Rs. 444.3 crore and has shown a growth of 10.4% compared to the same period last year.

In terms of segment level profits, the Lighting segment has achieved Rs. 25.7 crore and has shown a growth of 42.2%, while the Consumer Durable segment at Rs. 42.4 crores, as against Rs. 46.4 crores in the previous period.

Lighting Segment has shown considerable improvement in margins from 9.0% to 10.4% mainly because of higher volumes and better sales mix. Consumer Durables margins were impacted due to revenue and margin pressures in Fans BU and commodity price pressures. However with stabilization in Copper prices, margins should improve in the coming quarters.

Demand conditions remain good for the Appliances, Morphy Richards and Lighting business, though there is a slow down in the Fans BU. New Product launches namely Pressure Cookers and Induction Cookers are being received extremely well by our consumers which would boost the top line of the Appliances BU.”

## **News Coverage**

**The Economic Times**

URL: <http://economictimes.indiatimes.com/news/news-by-company/earnings/earnings-news/bajaj-electricals-q4-net-down-14-72-at-rs-48-99-crore/articleshow/13606401.cms>

## **Bajaj Electricals Q4 net down 14.72% at Rs 48.99 crore**

Bajaj Electricals today reported a 14.72 per cent dip in its net profit at Rs 48.99 crore for the quarter ended March 31, 2012 mainly on account of expenses on change in inventories.

The company had posted a net profit of Rs 57.45 crore for the corresponding period previous fiscal, Bajaj Electricals said in a filing to BSE.

Total income of the company, however, increased to Rs 1,060.16 crore for the quarter ended March 31, 2012 from Rs 979.87 crore for the same quarter year ago.

The company's board of directors have recommended the dividend of Rs 2.80 per share on 99,640,329 equity shares of Rs 2 each for FY 2011-12, Bajaj Electricals said.

During the quarter, the company said its expenses on changes in inventories of finished goods, work-in-progress and traded goods stood at Rs 60.5 crore.

Net profit of the company for the year ended March 2012 stood at Rs 117.88 crore as against Rs 143.79 crore for the corresponding period year ago.

The company's total income however rose to Rs 3,098.96 crore for FY12 from Rs 2,741.35 crore for FY11.

Commenting on the results, Bajaj Electricals Chairman and Managing Director, Shekhar Bajaj said: "For the year ended 2011-12, the lighting segment has continued its good work with a top line growth of 21.2 per cent with improvement in margins. Consumer durable segment has also performed well registering a growth of 17.5 per cent over the previous period."

During the year, consumer durable and lighting segment have registered total revenue of Rs 1,500.5 crore and Rs. 764.8 crore respectively, the company said.

Engineering and project segment has been flat with a total income of Rs 832 crore, it added.

Bajaj said, market conditions such as commodity prices volatility, exchange rate fluctuations, have impacted the margins of the consumer durable segment.

"Demand conditions have been stable and we look forward to a good performance in the next year," Bajaj added.

Scripts of Bajaj Electricals today closed at Rs 214.65 per share on BSE, down 2.32 per cent from its previous close.

**Hindu Business Line**

URL: <http://www.thehindubusinessline.com/companies/article3466381>.

## **Bajaj Electricals Q4 net slips to Rs 49 cr**

Bajaj Electricals posted a 15 per cent drop in net profit at Rs 49 crore (Rs 58 crore) for the quarter ended March 31, 2012.

Net sales were up eight per cent to Rs 1,060 crore (Rs 980 crore).

The board of directors recommended a 140 per cent dividend or Rs. 2.80 a share.

For FY 12, net sales were up 13 per cent at Rs 3,099 crore (Rs 2,741 crore), while net profit was down 18 per cent at Rs 118 crore (Rs 144 crore).

Mr Shekhar Bajaj, Chairman and Managing Director, Bajaj Electricals Ltd, said, "For the year ended 2011-12, the lighting segment continued its good work with a top line growth of 21.2 per cent with improvement in margins. Consumer durable segment also performed well, registering a growth of 17.5 per cent. However, market conditions such as commodity prices volatility and exchange rate fluctuations have impacted the margins of the consumer durable segment."

On Monday, the company scrip closed 2.32 per cent down at Rs 214.65, on the BSE.

## **Business Standard**

URL: <http://www.business-standard.com/india/news/bajaj-electricals-q4-net-down-15-at-rs-49-cr/166083/on>

### **Bajaj Electricals Q4 net down 15% at Rs 49 cr**

Bajaj Electricals today reported a 14.72% dip in its net profit at Rs 48.99 crore for the quarter ended March 31, 2012 mainly on account of expenses on change in inventories.

The company had posted a net profit of Rs 57.45 crore for the corresponding period previous fiscal, Bajaj Electricals said in a filing to BSE.

Total income of the company, however, increased to Rs 1,060.16 crore for the quarter ended March 31, 2012 from Rs 979.87 crore for the same quarter year ago. The company's board of directors have recommended the dividend of Rs 2.80 per share on 99,640,329 equity shares of Rs 2 each for FY 2011-12, Bajaj Electricals said.

During the quarter, the company said its expenses on changes in inventories of finished goods, work-in-progress and traded goods stood at Rs 60.5 crore. Net profit of the company for the year ended March 2012 stood at Rs 117.88 crore as against Rs 143.79 crore for the corresponding period year ago. The company's total income however rose to Rs 3,098.96 crore for FY12 from Rs 2,741.35 crore for FY11.

Commenting on the results, Bajaj Electricals Chairman and Managing Director, Shekhar Bajaj said: "For the year ended 2011-12, the lighting segment has continued its good work with a top line growth of 21.2% with improvement in margins. Consumer durable segment has also performed well registering a growth of 17.5% over the previous period."

During the year, consumer durable and lighting segment have registered total revenue of Rs 1,500.5 crore and Rs. 764.8 crore respectively, the company said.

Engineering and project segment has been flat with a total income of Rs 832 crore, it added.

Bajaj said, market conditions such as commodity prices volatility, exchange rate fluctuations, have impacted the margins of the consumer durable segment.

"Demand conditions have been stable and we look forward to a good performance in the next year," Bajaj added.

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**MINT**

URL: <http://money.livemint.com/LiveHome/Default.aspx>

## **Bajaj Electricals reports 14.72% fall in Q4 net profit**

Bajaj Electricals has reported results for fourth quarter and year ended March 31, 2012

On the standalone basis, the company has posted a fall of 14.72% in its net profit at Rs 48.99 crore for the quarter ended March 31, 2012 as compared to Rs 57.45 crore for the same quarter in the previous year. However, total income has increased by 8.19% at Rs 1060.16 crore for quarter under review as compared to Rs 979.87 crore for the quarter ended March 31, 2011.

For the full year ended March 31, 2012, the company has posted a fall of 18.02% in its net profit at Rs 117.88 crore as compared to Rs 143.79 crore in the previous year. However, total income has increased by 13.04% at Rs 3098.96 crore for year under review as compared to Rs 2741.35 crore for the period ended March 31, 2011.

IBN Live

URL: <http://ibnlive.in.com/generalnewsfeed/news/bajaj-electricals-q4-net-down-15-pc-hints-at-price-hike/1004385.html>

## **Bajaj Electricals Q4 net down 15 PC; hints at price hike**

Mumbai, May 28 (PTI) Bajaj Electricals, which today reported a 15 percent drop in net profit for the March quarter on poor sales in its engineering division, will selectively increase prices to tackle the massive fall in the rupee. "We are looking at hiking the prices of certain products in the durables division following the massive fall in the rupee. The first segment to see a price division will be CFL (compact fluorescent lamp) as most of its critical components are imported. "However, we are yet to decide on the quantum of the hike which will be announced soon," Bajaj Electricals joint managing director Anant Bajaj told PTI after announcing the Q4 numbers. Bajaj also said he is hopeful of the company clipping at over 22 percent in the current fiscal to clock a topline of Rs 3,800 crore. In FY12, the city-based company had a topline of Rs 3,094.19 crore, against Rs 2,739.41 crore in FY11. Net profit for the March quarter declined to Rs 49 crore compared to Rs 57.45 crore a year ago, largely due to a dismal show by the engineering and projects vertical and the fan business. The net profit for the full year fell 18 percent to Rs 117.88 crore, as against Rs 143.79 in the year ago period. Attributing the reasons for the poor numbers, Bajaj noted that "the infrastructure industry has been going through a bad phase and this has impacted the performance of our engineering and project division. "For FY12, sales were flat at Rs 832 crore resulting in poor absorption of fixed costs and lowering of margins. Consumer durables margins were also impacted due to revenue and margin pressures in fans and high commodity prices." The company, however said, its net sales during the fourth quarter was Rs 1,058.64 crore from Rs 979.36 crore in the previous year. Bajaj further said the cost of raw materials shot up during the year following the rupee fall, putting pressure on the margins, and plans to hike the prices of few of its products in the near future. Segment-wise, lighting business registered a revenue growth of 21.2 percent during the year to Rs 764.8 crore, while consumer durables business grew 17.5 percent to Rs 1,500.5 crore. He further said the company plans to set up a R&D centre by this fiscal but did not divulge the location or the cost for the same.

**News Reporter**

URL: <http://www.newsreporter.in/bajaj-electricals-q4-net-down-15-pc-hints-at-price-hike>

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The net profit for the full year fell 18 percent to Rs 117.88 crore, as against Rs 143.79 in the year ago period.

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“For FY12, sales were flat at Rs 832 crore resulting in poor absorption of fixed costs and lowering of margins.

Consumer durables margins were also impacted due to revenue and margin pressures in fans and high commodity prices.” The company, however said, its net sales during the fourth quarter was Rs 1,058.64 crore from Rs 979.36 crore in the previous year.

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He further said the company plans to set up a R&D centre by this fiscal but did not divulge the location or the cost for the same.

## Smart Investor

URL: [http://www.smartinvestor.in/market/Compnews-118347-Compnewsdet-Bajaj\\_Electricals\\_Q4\\_net\\_down\\_15\\_at\\_Rs\\_49\\_cr.htm](http://www.smartinvestor.in/market/Compnews-118347-Compnewsdet-Bajaj_Electricals_Q4_net_down_15_at_Rs_49_cr.htm)

### **Bajaj Electricals Q4 net down 15% at Rs 49 cr**

Bajaj Electricals today reported a 14.72% dip in its net profit at Rs 48.99 crore for the quarter ended March 31, 2012 mainly on account of expenses on change in inventories.

The company had posted a net profit of Rs 57.45 crore for the corresponding period previous fiscal, Bajaj Electricals said in a filing to BSE.

Total income of the company, however, increased to Rs 1,060.16 crore for the quarter ended March 31, 2012 from Rs 979.87 crore for the same quarter year ago.

The company's board of directors have recommended the dividend of Rs 2.80 per share on 99,640,329 equity shares of Rs 2 each for FY 2011-12, Bajaj Electricals said.

During the quarter, the company said its expenses on changes in inventories of finished goods, work-in-progress and traded goods stood at Rs 60.5 crore.

Net profit of the company for the year ended March 2012 stood at Rs 117.88 crore as against Rs 143.79 crore for the corresponding period year ago.

The company's total income however rose to Rs 3,098.96 crore for FY12 from Rs 2,741.35 crore for FY11.

Commenting on the results, Bajaj Electricals Chairman and Managing Director, Shekhar Bajaj said: "For the year ended 2011-12, the lighting segment has continued its good work with a top line growth of 21.2% with improvement in margins. Consumer durable segment has also performed well registering a growth of 17.5% over the previous period."

During the year, consumer durable and lighting segment have registered total revenue of Rs 1,500.5 crore and Rs. 764.8 crore respectively, the company said.

Engineering and project segment has been flat with a total income of Rs 832 crore, it added.

Bajaj said, market conditions such as commodity prices volatility, exchange rate fluctuations, have impacted the margins of the consumer durable segment.

"Demand conditions have been stable and we look forward to a good performance in the next year," Bajaj added.

Scripts of Bajaj Electricals today closed at Rs 214.65 per share on BSE, down 2.32% from its previous close.

**India Blooms**

URL; <http://www.indiablooms.com/BusinessDetailsPage/2012/businessDetails2805121.php>

## **Bajaj Electricals Q4 Net sales grows 8.2%**

Mumbai, May 28 (IBNS) Bajaj Electricals Ltd, an Indian consumer electrical equipments manufacturing company, has declared its results for the Fourth Quarter & Year ended 31st March, 2012.

During the fourth quarter, the net sales/income from operations has increased by 8.2% at Rs. 1060.2 Crore as against Rs. 979.9 Crore in the fourth quarter of the previous year.

The Profit before Tax, however has decreased by 18.4 % at Rs. 72.6 Crore for the fourth quarter of 2011-12 as against Rs. 88.9 crore in the same quarter of the previous year. The net profit for the period has decreased by 14.7 % to Rs. 49.0 crore from Rs. 57.5 crore in the corresponding period of the previous year.

For the Financial Year ended 31st March, 2012, Net sales / Income from operations is higher by 13.0 % at Rs. 3099.0 Crore as against Rs. 2741.4 Crore during the same period of the previous year.

However, the Profit before Tax has de-grown by 19.5 % to Rs. 176.0 crore from Rs. 218.6 crore and the net profit for the period has de-grown by 18.0 % to Rs. 117.9 crore from Rs. 143.8 crore over the corresponding period of the previous year.

During the quarter, Consumer Durable segment and Lighting Segment of the Company continued to perform well with Total Revenue of Rs. 444.3 crores and Rs. 247.9 crores respectively, a growth of 10.4% and 23.1% respectively over the corresponding quarter of previous period.

With Infra sector going through the tough phase, Engineering and Project Segment got impacted as well, registering a total revenue of Rs. 367.8 crores as against Rs. 376 crores in the corresponding quarter of the previous year.

During the Year ended 31st March, 2012, Consumer Durable and Lighting Segment have registered Total revenue of Rs. 1500.5 crores and Rs. 764.8 crores respectively, a growth of 17.5% and 21.2% over the corresponding previous period whereas Engineering and Project Segment has been flat with a total income of Rs. 832 crores

Shekhar Bajaj, Chairman and Managing Director, Bajaj Electricals Limited, said: "For the Year ended 2011-12, the Lighting Segment has continued its good work with a top line growth of

21.2% with improvement in Margins. Consumer durable segment has also performed well registering a growth of 17.5% over the previous period.

"However, market conditions such as commodity prices volatility, Exchange rate fluctuations, etc. have impacted the margins of the Consumer Durable Segment. Demand conditions have been stable and we look forward to a good performance in the next year."

Anant Bajaj, Joint Managing Director, Bajaj Electricals Limited, mentioned: "The Infrastructure Industry has been going through a bad phase and this has impacted the performance of the Engineering and Project Division. For the year 2011-12, sales have been flat at Rs. 832 crores resulting in poor absorption of fixed costs and lowering of margins.

"However, on the positive side, the order book position has been improving and that the current order book is Rs. 610 crores, comprising Rs. 182 crores of Transmission Line Towers, Rs. 130 crores of High Mast and Poles and Rs. 298 crores of Special projects."

Anant Bajaj, Joint Managing Director, said: "For the 4th Quarter, the Lighting segment has achieved a revenue of Rs. 247.9 crore and has shown a growth of 23.1%, while the Consumer Durables segment has achieved a revenue of Rs. 444.3 crore and has shown a growth of 10.4% compared to the same period last year."

In terms of segment level profits, the Lighting segment has achieved Rs. 25.7 crore and has shown a growth of 42.2%, while the Consumer Durable segment at Rs. 42.4 crores, as against Rs. 46.4 crores in the previous period.

**CA Club India**

URL: <http://www.caclubindia.com/reader/bajaj-electricals-q4-net-sales-grows-8-2pc-70840.asp#.T8RVLrBo004>

## **Bajaj Electricals Q4 Net sales grows 8.2pc**

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In terms of segment level profits, the Lighting segment has achieved Rs. 25.7 crore and has shown a growth of 42.2pc , while the Consumer Durable segment at Rs. 42.4 crores, as against Rs. 46.4 crores in the previous period.

## World News

URL: [http://article.wn.com/view/2012/05/26/FDC\\_Q4\\_net\\_dips\\_8\\_pc\\_at\\_Rs\\_2856\\_crore/](http://article.wn.com/view/2012/05/26/FDC_Q4_net_dips_8_pc_at_Rs_2856_crore/)

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Commenting on the results, Bajaj Electricals Chairman and Managing Director, Shekhar Bajaj said: "For the year ended 2011-12, the lighting segment has continued its good work with a top line growth of 21.2 per cent with improvement in margins. Consumer durable segment has also performed well registering a growth of 17.5 per cent over the previous period."

During the year, consumer durable and lighting segment have registered total revenue of Rs 1,500.5 crore and Rs. 764.8 crore respectively, the company said.

Engineering and project segment has been flat with a total income of Rs 832 crore, it added.

Bajaj said, market conditions such as commodity prices volatility, exchange rate fluctuations, have impacted the margins of the consumer durable segment.

"Demand conditions have been stable and we look forward to a good performance in the next year," Bajaj added.

Scripts of Bajaj Electricals today closed at Rs 214.65 per share on BSE, down 2.32 per cent from its previous close.