

## Bajaj Electricals

### Consumer Products scaling up; margins set to revive

Bajaj Electricals (BJE) posted Q1FY23 sales at Rs12.3bn, 5%/2% above our/consensus estimates. Consumer Products (CP) sales at Rs9.7bn (Q1FY20-23 CAGR at 7.5%) were marginally higher than our estimate of Rs9.1bn, even though BJE lost sales worth Rs300mn-Rs500mn due to upgradation to SAP 4 Hana systems. EPC sales were in-line with our estimate at Rs2.6bn with negative Q1FY20-23 CAGR at 21% due to deliberate downsizing of order book. With better sales mix (CP's share in total sales at 79.2% vs 77.6% QoQ) and 5% price hike in April'22, gross margin rose 450bps QoQ to 29.7%. EBITDA margin expanded 130bps QoQ to 5.8%, 50bps above our estimate. EBIT margin of CP was almost flattish QoQ at 6.1%, but was below our estimate of 7.4%, due to presence of high cost inventory. EBIT margin of EPC was at 2% and stayed positive for second consecutive quarter. PAT stood at Rs506mn, above our/consensus estimate of Rs404mn/Rs407mn. BJE remained net-debt free with healthy OCF of Rs1.7bn and cash surplus of Rs2.5bn. BJE is seeing signs of demand revival in August'22 and expects margin profile to improve due to input cost reduction. We cut our earnings estimates for FY23E by 8% while broadly retaining our FY24E estimates. We assign P/E of 35x/10x to FY24E EPS of Consumer/EPC business with a revised SOTP-based target of Rs1,200 (Rs1,210 earlier). However, post the recent run-up in stock price, our rating stands downgraded to ADD (from BUY earlier).

#### Consumer Products: Broad based growth across products and channels

CP sales was at Rs9.7bn (Q1FY20-23 CAGR at 7.5%) with EBIT margin of 6.1%. The share of general trade and alternate channel was 68 : 32. Within alternate channel, sales via modern retail/e-com/institutional/government grew 120%/19%/54%/41%, YoY. Fans sales grew 65% YoY with Q1FY20-23 CAGR at 7.4%, with BJE gaining market share. The share of premium fans rose to 20% vs. 15% QoQ. Economy and budget segment formed 20% and 60% of total sales. BJE didn't take price cuts in fans to defend margins, but a couple of peers did. Lighting sales grew 90% YoY. BJE strengthened its B2C LED lights portfolio, where it lagged earlier, with 70 new launches of battens, panels and downlighters. Appliances sales grew 53% YoY with growth from core categories of mixers, water heaters, irons and air coolers. Morphy Richards sales fell 9% YoY.

#### EPC: Calibrated execution and improved collections led to positive EBIT

Revenue was on expected lines at Rs2.6bn with EBIT margin of 2%. Illumination business scale up continued with sales of Rs1.5bn along with improved market share and margins. Power distribution and transmission sales were at Rs1bn with positive EBIT. Order book at end-Q1FY23 stood at Rs9.1bn (down 5% QoQ) comprising of Rs7.1bn transmission line, Rs1.9bn illumination projects and Rs110mn power distribution. EPC receivables reduced Rs2bn QoQ to Rs7.1bn as on Q1FY23.

#### Downgrade to ADD with a revised target price of Rs1,200

We expect BJE to post 17% revenue CAGR over FY22-24E. Healthy margin expansion in Consumer Products and turnaround in EPC will lead to robust 63% EPS CAGR, on a low base. However, with limited upside on current valuations, we downgrade to ADD.

#### Financial and valuation summary

YE Mar (Rs mn)	1QFY23A	1QFY22A	YoY (%)	4QFY22A	QoQ (%)	FY22A	FY23E	FY24E
Revenues	12,287	8,528	44.1	13,224	(7.1)	47,704	56,716	65,569
EBITDA	712	71	896.8	592	20.3	2,271	3,496	5,279
EBITDA margin (%)	5.8	0.8	500bps	4.5	130bps	4.8	6.2	8.1
Adj. Net profit	506	(64)	NA	443	14.1	1,535	2,644	4,100
Adj. EPS (Rs)	4.4	(0.6)	NA	3.9	14.1	13.4	23.0	35.7
EPS growth (%)						(16.6)	72.2	55.1
PE (x)						85.7	49.7	32.1
EV/EBITDA (x)						57.4	37.2	24.3
PBV (x)						7.4	6.6	5.7
RoE (%)						9.1	14.0	19.1
RoCE (%)						10.5	15.0	19.8

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

#### Result Update

India I Consumer Electricals

13 August, 2022

#### ADD

Price: Rs1,144  
Target Price: Rs1,200  
Forecast return: 5%

Institutional Research

#### Market Data

Bloomberg:	BJE IN
52 week H/L:	1,589/858
Market cap:	Rs131.4bn
Shares Outstanding:	114.9mn
Free float:	37.0%
Avg. daily vol. 3mth:	1,17,428

Source: Bloomberg

#### Changes in the report

Rating:	ADD; downgrade from BUY
Target price:	Rs1,200; down 0.8%
EPS:	FY23E: Rs23.0; down 7.9% FY24E: Rs35.7; down 0.3%

Source: Centrum Broking

#### Shareholding pattern

	Jun-22	Mar-22	Dec-21	Sep-21
Promoter	63.0	63.0	63.0	63.1
FIIIs	10.5	10.6	11.8	12.9
DIIIs	12.3	11.9	11.4	10.9
Public/other	14.3	14.5	13.8	13.2

Source: BSE

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY23	Actual Q1FY23	Variance (%)
Revenue	11,734	12,287	4.7
EBITDA	618	712	15.2
EBITDA margin (%)	5.3	5.8	50bps
PAT	404	506	25.4
EPS	3.5	4.4	25.4

Source: Bloomberg, Centrum Broking



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Consumer Electricals

## Thesis Snapshot

### Estimate revision

YE Mar (Rs mn)	FY23E New	FY23E Old	% chg	FY24E New	FY24E Old	% chg
Revenue	56,716	56,179	1.0	65,569	64,988	0.9
EBITDA	3,496	3,823	(8.6)	5,279	5,427	(2.7)
EBITDA margin (%)	6.2	6.8	(60bps)	8.1	8.4	(30bps)
Adj. PAT	2,644	2,869	(7.9)	4,100	4,111	(0.3)
Diluted EPS (Rs)	23.0	25.0	(7.9)	35.7	35.8	(0.3)

Source: Centrum Broking

### Bajaj Electricals versus NIFTY Midcap 100

	1m	6m	1 year
BJE IN	2.8	(1.9)	8.6
NIFTY Midcap 100	10.0	4.9	11.6

Source: Bloomberg, NSE

### Key assumptions

Y/E Mar	FY23E	FY24E
Consumer Products revenue growth (%)	21.0	16.0
Consumer Products EBIT Margin (%)	8.0	10.0
EPC revenue growth (%)	11.4	14.1
EPC EBIT Margin (%)	2.0	4.0

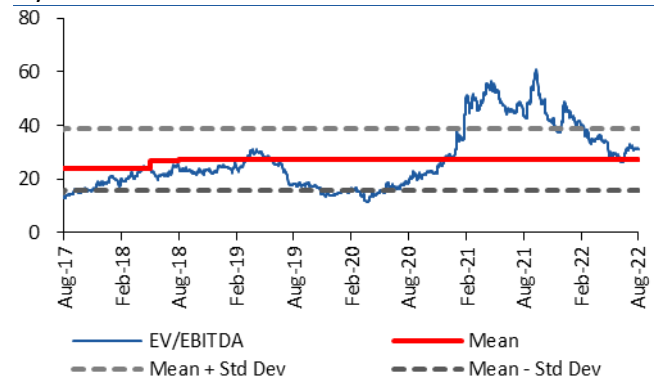
Source: Centrum Broking

### Valuations

We assign 35x PE to Consumer Products segment's FY24E EPS and 10x PE to EPC segment's FY24E EPS. We arrive at an SOTP-based target price of Rs1,200.

Valuations	Rs/share
Consumer Products FY24 EPS	Rs33.6
Consumer Products PE (x)	35
EPC FY24 EPS	Rs2.1
EPC PE (x)	10
Consumer Products price per share	1,180
EPC price per share	20
<b>Total Target price per share</b>	<b>1,200</b>

### EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

### Peer comparison

Company	Mkt Cap	CAGR (FY22-24E)			P/E (x)			ROE (%)			ROCE (%)		
	(Rs mn)	Sales	EBITDA	EPS	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
<b>BJE</b>	<b>1,31,503</b>	<b>17.2</b>	<b>52.5</b>	<b>63.4</b>	<b>85.7</b>	<b>49.7</b>	<b>32.1</b>	<b>9.1</b>	<b>14.0</b>	<b>19.1</b>	<b>10.5</b>	<b>15.0</b>	<b>19.8</b>
CROMPTON	2,44,492	24.8	21.5	13.0	42.3	42.2	33.1	26.4	21.9	23.9	17.0	14.2	17.0
HAVL	8,12,571	12.3	11.6	13.2	68.0	65.6	53.1	21.4	19.6	21.6	20.5	19.2	21.7
ORIENTEL	56,233	13.8	18.9	21.6	44.4	40.3	30.0	25.4	23.8	26.9	27.6	24.5	25.5
POLYCAB	3,60,401	5.8	15.7	17.7	43.0	36.1	31.1	16.2	16.9	17.3	16.4	17.2	17.6
VGRD	1,07,454	12.8	19.2	18.4	47.4	42.0	33.8	17.4	17.1	18.6	17.7	17.5	19.0

Source: Company, Centrum Broking

## Key concall takeaways

### Fans category

- BJE is gaining mkt share in fans.
- Share of premium fans is 20% (vs 15% QoQ), economy & mid 20%, rest budget segment.
- New fans launched in Q1 are with ABS blades and 4-star rated with inverter technology. BJE never had this in portfolio earlier.
- Price cuts are tactical to defend margin and market share. Some peers have done price cuts in June/July. Bajaj has not taken price cuts in June-July
- July to Dec 2022 will be a transition period for fans as 1st Jan 2023 onwards new BEE norms are coming which will need price hike. So in a way, input cost decline will neutralize BEE price hike.
- In Fans, BJE will be no. 4 or no. 5 player.

### Lighting

- BJE is gaining mkt share in lighting.
- B2B segment's topline will grow in single digit.
- B2C is where BJE was lagging significantly as they did not have strong portfolio of LED earlier. Now LED is 90% of consumer lighting.
- Professional light industry size is Rs45bn and consumer light industry size is Rs105bn
- LED price have bottomed-out and hence it is no longer a price driven market. It is a product driven market now. Hence, market share is shifting from unorganized/regional players to large brands.

### Other takeaways

- BJE needs to strengthen its portfolio in certain types of water heaters and mixers.
- Illumination business continues to gain mkt share and improve margins
- In-house manufacturing is in 15-20% range. Three years from now it will rise to 25%-30%. BJE is now assembling mixer grinders in-house. Some range of premium fans and water heaters are also made in-house now. But it is reducing the share of in-house lighting as it is commoditized.
- BJE is not looking to enter categories like switches, cables & wires, white goods and water purifiers.
- Nirlep – board has approved enabling provision to find ways to consolidate it with BJE.
- Starlite merger is in final stage of NCLT approval and is expected by Q3 FY23. Efficiency of Starlite is likely to improve with consolidation.
- Bajaj has higher weightage of rural share. It expects bounce back in rural demand from end of Q2 due to monsoon and MSPs.
- De-merger timeline for EPC business is expected by fiscal end as NCLT approval pending.
- Due to ToC model, BJE was not affected by channel de-stocking. BJE's primary and secondary sales are similar.
- BJE has not yet realized full benefits of logistics initiative and is working on it.
- ESOP scheme will be reviewed next year post demerger.

## Financials

- BJE went through transition of system upgradation to SAP 4 Hana and hence faced loss of sales in May. There was a 10-day loss of sales, approximately loss of sales is Rs300mn to Rs500mn. This was Phase 1 of SAP. There will be Phase 2 over next 3 to 4 months, but the impact will be limited.
- Gross margin has bottomed out due to reduction in commodity cost, margin will improve in Q2 but full benefit will reflect in Q3.
- From 20<sup>th</sup> May 2022, there was a visible slow-down in demand across the board. Similar weakness continued in July. Seeing some signs of bounce back in August. Hopeful of pick up in August and Sept due to festive season and reduction in commodity inflation.
- Long term margin outlook is good. Expect to get back to pre-COVID aim of improving margin by 1% per annum. Wants to reach double digit margin in near term.
- Price hike taken in April was 5%, don't anticipate any further price hike due to input cost reduction. For the past 4 to 5 quarters, they were running at 2-3% lag between cost increase and price hike. By 15<sup>th</sup> Aug, this gap should neutralize.
- Ad spend target on annual basis is 4 to 4.5% of sales.

## Quarterly performance trend

### Exhibit 1: Quarterly Financial Snapshot

Y/E March (Rs mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>12,142</b>	<b>14,967</b>	<b>12,545</b>	<b>8,528</b>	<b>12,907</b>	<b>13,044</b>	<b>13,224</b>	<b>12,287</b>	44.1	(7.1)
Direct Costs	8,597	10,518	8,915	5,709	9,307	9,557	9,895	8,643	51.4	(12.6)
<b>Gross Profit</b>	<b>3,544</b>	<b>4,449</b>	<b>3,630</b>	<b>2,819</b>	<b>3,601</b>	<b>3,488</b>	<b>3,329</b>	<b>3,643</b>	29.2	9.4
Staff Cost	962	932	1,006	1,020	998	942	885	979	(4.0)	10.7
Other Expenses	1,551	2,041	1,908	1,729	1,817	1,724	1,852	1,952	13.0	5.4
<b>Total Expenditure</b>	<b>11,110</b>	<b>13,491</b>	<b>11,828</b>	<b>8,457</b>	<b>12,121</b>	<b>12,223</b>	<b>12,632</b>	<b>11,575</b>	36.9	(8.4)
<b>EBITDA</b>	<b>1,031</b>	<b>1,475</b>	<b>716</b>	<b>71</b>	<b>787</b>	<b>821</b>	<b>592</b>	<b>712</b>	896.8	20.3
Depreciation	177	181	163	144	134	141	148	155	7.6	5.3
<b>EBIT</b>	<b>855</b>	<b>1,295</b>	<b>554</b>	<b>(73)</b>	<b>652</b>	<b>680</b>	<b>444</b>	<b>556</b>	NA	25.2
Interest	216	164	106	147	127	158	98	72	(50.7)	(26.1)
Other Income	98	234	318	133	280	280	320	198	49.1	(38.2)
Exceptional items	-	-	(30)	-	-	(96)	(36)	-	NA	NA
<b>PBT</b>	<b>736</b>	<b>1,364</b>	<b>736</b>	<b>(87)</b>	<b>805</b>	<b>706</b>	<b>631</b>	<b>682</b>	NA	NA
Tax	196	356	175	(23)	171	184	187	176	NA	NA
<b>PAT</b>	<b>540</b>	<b>1,008</b>	<b>560</b>	<b>(64)</b>	<b>634</b>	<b>522</b>	<b>443</b>	<b>506</b>	NA	NA
EPS (Rs/share)	4.7	8.8	4.9	(0.6)	5.5	4.5	3.9	4.4	NA	NA

#### As a % of revenue

Direct Costs	70.8	70.3	71.1	66.9	72.1	73.3	74.8	70.3		
Gross Margin	29.2	29.7	28.9	33.1	27.9	26.7	25.2	29.7		
Staff Cost	7.9	6.2	8.0	12.0	7.7	7.2	6.7	8.0		
Other expenses	12.8	13.6	15.2	20.3	14.1	13.2	14.0	15.9		
EBITDA Margin	8.5	9.9	5.7	0.8	6.1	6.3	4.5	5.8		
PAT Margin	4.4	6.7	4.5	(0.8)	4.9	4.0	3.4	4.1		
Tax rate	26.7	26.1	23.8	26.0	21.3	26.0	29.7	25.8		

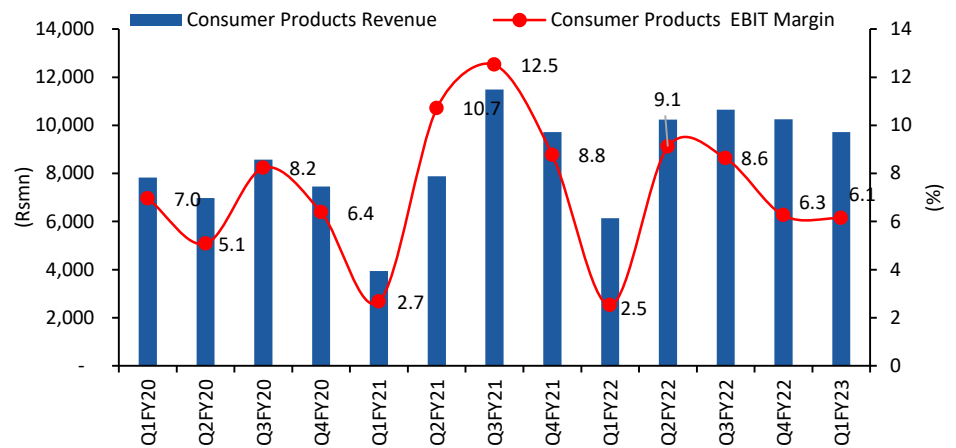
Source: Company Data, Centrum Broking

### Exhibit 2: Quarterly Segmental Snapshot

Y/E March	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	YoY (%)	QoQ (%)
<b>Revenue (Rs mn)</b>										
Consumer Products	7,886	11,494	9,712	6,132	10,238	10,648	10,257	9,725	58.6	(5.2)
EPC	4,253	3,472	2,832	2,395	2,667	2,396	2,965	2,561	6.9	(13.6)
<b>Total</b>	<b>12,139</b>	<b>14,966</b>	<b>12,544</b>	<b>8,527</b>	<b>12,905</b>	<b>13,044</b>	<b>13,222</b>	<b>12,285</b>	<b>44.1</b>	<b>(7.1)</b>
<b>Revenue mix (%)</b>										
Consumer Products	65.0	76.8	77.4	71.9	79.3	81.6	77.6	79.2		
EPC	35.0	23.2	22.6	28.1	20.7	18.4	22.4	20.8		
<b>EBIT (Rs mn)</b>										
Consumer Products	845	1,439	851	155	934	919	642	597	286.2	(7.0)
EPC	66	(91)	(79)	(133)	(135)	(49)	71	51	NA	(27.7)
<b>Total</b>	<b>911</b>	<b>1,348</b>	<b>772</b>	<b>21</b>	<b>798</b>	<b>870</b>	<b>713</b>	<b>649</b>	2,945	(9.0)
<b>EBIT margin (%)</b>										
Consumer Products	10.7	12.5	8.8	2.5	9.1	8.6	6.3	6.1		
EPC	1.5	(2.6)	(2.8)	(5.6)	(5.1)	(2.0)	2.4	2.0		
<b>Total</b>	<b>7.5</b>	<b>9.0</b>	<b>6.2</b>	<b>0.2</b>	<b>6.2</b>	<b>6.7</b>	<b>5.4</b>	<b>5.3</b>		

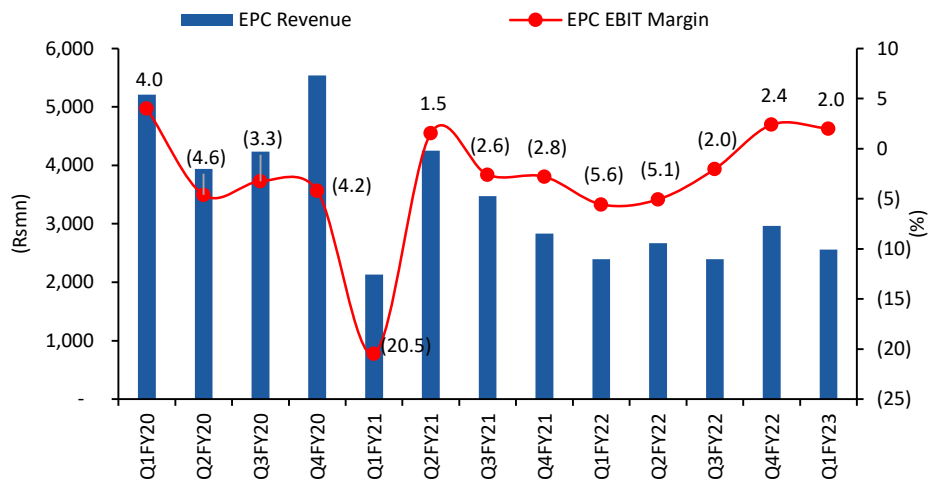
Source: Company Data, Centrum Broking

**Exhibit 3: Consumer Products revenue and EBIT margin trend**



Source: Company Data, Centrum Broking

**Exhibit 4: EPC revenue and EBIT margin trend**



Source: Company Data, Centrum Broking

P&L					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
<b>Revenues</b>	<b>49,771</b>	<b>45,731</b>	<b>47,704</b>	<b>56,716</b>	<b>65,569</b>
Operating Expense	36,420	32,402	34,467	39,701	45,373
Employee cost	3,960	3,883	3,844	4,140	4,459
Others	7,321	6,430	7,122	9,379	10,457
<b>EBITDA</b>	<b>2,069</b>	<b>3,015</b>	<b>2,271</b>	<b>3,496</b>	<b>5,279</b>
Depreciation & Amortisation	680	693	568	617	671
<b>EBIT</b>	<b>1,389</b>	<b>2,323</b>	<b>1,704</b>	<b>2,879</b>	<b>4,608</b>
Interest expenses	1,692	756	529	307	283
Other income	526	727	1,013	962	1,154
<b>PBT</b>	<b>224</b>	<b>2,412</b>	<b>2,055</b>	<b>3,533</b>	<b>5,479</b>
Taxes	225	575	520	889	1,379
Effective tax rate (%)	100.6	23.9	25.3	25.2	25.2
<b>PAT</b>	<b>(1)</b>	<b>1,836</b>	<b>1,535</b>	<b>2,644</b>	<b>4,100</b>
Minority/Associates	0	0	0	0	0
<b>Recurring PAT</b>	<b>(1)</b>	<b>1,836</b>	<b>1,535</b>	<b>2,644</b>	<b>4,100</b>
Extraordinary items	0	0	0	0	0
<b>Reported PAT</b>	<b>(1)</b>	<b>1,836</b>	<b>1,535</b>	<b>2,644</b>	<b>4,100</b>

Ratios					
YE Mar	FY20A	FY21A	FY22A	FY23E	FY24E
<b>Growth (%)</b>					
Revenue	(25.4)	(8.1)	4.3	18.9	15.6
EBITDA	(40.6)	45.7	(24.7)	53.9	51.0
Adj. EPS	nm	nm	(16.6)	72.2	55.1
<b>Margins (%)</b>					
Gross	26.8	29.1	27.7	30.0	30.8
EBITDA	4.2	6.6	4.8	6.2	8.1
EBIT	2.8	5.1	3.6	5.1	7.0
Adjusted PAT	0.0	4.0	3.2	4.7	6.3
<b>Returns (%)</b>					
ROE	0.0	12.3	9.1	14.0	19.1
ROCE	0.0	11.1	10.5	15.0	19.8
ROIC	0.0	9.3	7.8	14.2	20.6
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	8.7	7.9	8.6	9.2	9.9
Debtors	208	178	125	98	105
Inventory	76	94	101	91	87
Creditors	100	104	114	117	112
Net working capital	118	120	94	94	100
<b>Solvency (x)</b>					
Net debt-equity	0.5	0.3	(0.1)	(0.1)	(0.1)
Interest coverage ratio	1.2	4.0	4.3	11.4	18.7
Net debt/EBITDA	3.1	1.3	(0.5)	(0.4)	(0.6)
<b>Per share (Rs)</b>					
Adjusted EPS	0.0	16.0	13.4	23.0	35.7
BVPS	121.2	140.1	155.4	173.4	201.1
CEPS	6.0	22.1	18.3	28.4	41.5
DPS	0.0	0.0	3.0	5.0	8.0
Dividend payout (%)	nm	0.0	22.4	21.7	22.4
<b>Valuation (x)</b>					
P/E	nm	71.4	85.7	49.7	32.1
P/BV	9.4	8.2	7.4	6.6	5.7
EV/EBITDA	66.6	44.9	57.4	37.2	24.3
Dividend yield (%)	0.0	0.0	0.3	0.4	0.7

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
Equity share capital	228	229	230	230	230
Reserves & surplus	13,565	15,818	17,616	19,686	22,868
Shareholders fund	13,793	16,047	17,846	19,916	23,097
Minority Interest	0	0	0	0	0
Total debt	7,375	4,637	246	246	246
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	0	0	0	0	0
<b>Total liabilities</b>	<b>21,167</b>	<b>20,685</b>	<b>18,092</b>	<b>20,162</b>	<b>23,343</b>
Gross block	5,743	5,764	5,562	6,193	6,593
Less: acc. Depreciation	(1,685)	(2,338)	(2,491)	(3,108)	(3,779)
Net block	4,058	3,426	3,071	3,085	2,814
Capital WIP	94	100	281	50	50
Net fixed assets	4,151	3,527	3,353	3,135	2,864
Non Current Assets	0	0	0	0	0
Investments	529	1,639	2,394	2,394	2,394
Inventories	6,908	9,711	9,452	10,333	11,188
Sundry debtors	25,365	19,162	13,504	17,093	20,659
Cash & Cash Equivalents	1,047	616	1,414	1,813	3,464
Loans & advances	419	1,154	3,869	4,084	4,393
Other current assets	6,714	6,169	6,095	7,487	8,524
Trade payables	9,003	9,441	12,124	13,270	14,669
Other current liab.	14,318	11,269	8,917	11,910	14,425
Provisions	1,097	1,106	1,001	1,051	1,104
Net current assets	16,034	14,995	12,290	14,577	18,030
<b>Total assets</b>	<b>21,167</b>	<b>20,685</b>	<b>18,092</b>	<b>20,162</b>	<b>23,343</b>

Cashflow					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
Profit Before Tax	224	2,412	2,055	3,533	5,479
Depreciation & Amortisation	680	693	568	617	671
Net Interest	1,692	756	529	307	283
Net Change – WC	6,944	609	3,502	(1,887)	(1,802)
Direct taxes	(225)	(575)	(520)	(889)	(1,379)
<b>Net cash from operations</b>	<b>9,314</b>	<b>3,893</b>	<b>6,134</b>	<b>1,681</b>	<b>3,252</b>
Capital expenditure	(1,515)	(68)	(393)	(400)	(400)
Acquisitions, net	0	0	0	0	0
Investments	(21)	(1,110)	(756)	0	0
Others	0	0	0	0	0
<b>Net cash from investing</b>	<b>(1,537)</b>	<b>(1,178)</b>	<b>(1,149)</b>	<b>(400)</b>	<b>(400)</b>
<b>FCF</b>	<b>7,778</b>	<b>2,715</b>	<b>4,985</b>	<b>1,281</b>	<b>2,852</b>
Issue of share capital	23	2	1	0	0
Increase/(decrease) in debt	(8,401)	(2,737)	(4,392)	0	0
Dividend paid	0	0	(345)	(574)	(919)
Interest paid	(1,692)	(756)	(529)	(307)	(283)
Others	3,178	345	1,078	0	0
<b>Net cash from financing</b>	<b>(6,891)</b>	<b>(3,146)</b>	<b>(4,187)</b>	<b>(881)</b>	<b>(1,201)</b>
Net change in Cash	887	(431)	798	400	1,651

Source: Company, Centrum Broking

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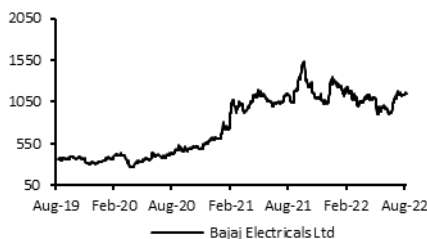
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#### Bajaj Electricals



Source: Bloomberg

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