

13 May 2025

India | Equity Research | Results update

## Bajaj Electricals

White Goods

### Strong performance of consumer products and step-up in management bandwidth; upgrade to ADD

We upgrade Bajaj Elec (BJE) to **ADD** as we note (1) recovery in consumer products sustained even in Q4FY25. With favourable base of H1FY25, there is potential to report strong YoY growth in H1FY26. (2) It has stepped up management bandwidth with induction of Sanjay Sachdeva as CEO and Vishal Chadha as COO-Consumer Products. We model superior execution in coming quarters. (3) BJE has maintained strong growth and expanded margins with price hikes. It indicates strong acceptance of initiatives in brand building and new products and (4) stock price dip of 27% in past 6 months offers attractive valuation. Remain positive on BJE due to its established competitive advantages. Trim FY26-27E earnings on higher depreciation, interest costs and continued stress in MFI channels. Upgrade to **ADD**.

### Q4FY25 result review

Bajaj Electricals reported revenue, EBITDA and adjusted PAT growth of 6.5%, 87% and 28.6%, respectively YoY. Gross and EBITDA margins expanded 262bps and 316bps, respectively YoY led by higher revenue share of consumer products and price hikes. Lower other income and higher depreciation restricted PAT growth to 28.6% YoY. The company had effective price hike (including carryover) in mid-single digits.

### Segment-wise result

Consumer products reported revenue growth of 8.4% YoY and revenue of lighting was up 0.2% YoY. There was strong double digit revenue growth in coolers whereas fans growth was muted. We believe there is possibility of higher trade up-stocking too at the end of Mar'25 due to summer. While there is single digit revenue growth in consumer lighting, professional lighting segment contracted YoY. The stress in MFI has continued even in Mar'25 and is likely to continue in next 1-2 quarters too.

### Step up in management bandwidth

While there is strong potential in all the four brands of BJE, we believe there was limited management bandwidth to drive the growth. However, with the induction of Sanjay Sachdeva as CEO and Vishal Chadha as COO-Consumer Products division, we believe there is strong bandwidth to drive the growth now.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	46,413	48,284	52,147	56,319
EBITDA	2,597	3,075	3,390	3,802
EBITDA Margin (%)	5.6	6.4	6.5	6.8
Net Profit	1,359	1,121	1,665	1,989
EPS (INR)	11.8	9.7	14.4	17.2
EPS % Chg YoY	(36.9)	(17.6)	48.6	19.4
P/E (x)	51.7	62.8	42.3	35.4
EV/EBITDA (x)	25.4	21.4	18.9	16.2
RoCE (%)	10.0	9.0	9.3	10.2
RoE (%)	8.1	7.1	9.3	10.4

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#### Market Data

Market Cap (INR)	70bn
Market Cap (USD)	824mn
Bloomberg Code	BJE IN
Reuters Code	BJEL.BO
52-week Range (INR)	1,120 /488
Free Float (%)	36.0
ADTV-3M (mn) (USD)	0.9

Price Performance (%)	3m	6m	12m
Absolute	(11.2)	(26.9)	(34.2)
Relative to Sensex	(19.4)	(31.7)	(47.7)

ESG Score	2023	2024	Change
ESG score	70.2	72.7	2.5
Environment	45.9	55.2	9.3
Social	67.6	70.5	2.9
Governance	82.0	84.3	2.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	-	-
EBITDA	(4.3)	(4.1)
EPS	(6.3)	(6.0)

#### Previous Reports

05-02-2025: [Q3FY25 results review](#)

08-11-2024: [Q2FY25 results review](#)

### Green shoots visible

There are green shoots visible with strong growth in consumer products in H2FY25, possibility of higher demand post tax breaks announced in Union Budget on 1<sup>st</sup> Feb'25 and reduction in interest rates. The company has also steadily raised prices and still reported healthy volume growth. With favourable base of H1FY25, we model BJE to report strong growth in H1FY26.

### Valuation and risks

We model Bajaj Electricals to report revenue and PAT CAGRs of 8.0% and 33.2% over FY25-27E. At our DCF-based revised target price of INR 670 (earlier TP: INR 760), implied P/E works out to 39x FY27E EPS. Upgrade to **ADD**.

**Risks:** Increase in competitive pressure and commodity prices.

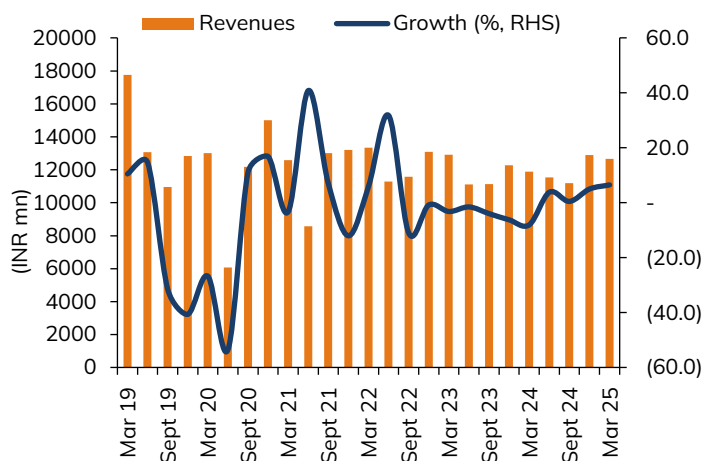
### Exhibit 1: Q4FY25 consolidated financial performance

Y/e March (INR mn)	Q4FY25	Q4FY24	YoY gr.	Q3FY25	QoQ gr.
<b>Revenue</b>	<b>12,655</b>	<b>11,881</b>	<b>6.5</b>	<b>12,897</b>	<b>(1.9)</b>
<b>Expenditure</b>					
Raw materials	8,615	8,399	2.6	8,791	(2.0)
% of revenue	68.1	70.7		68.2	
Employee cost	950	828	14.6	995	(4.5)
% of revenue	7.5	7.0		7.7	
Other expenditure	2,160	2,156	0.2	2,237	(3.4)
% of revenue	17.1	18.1		17.3	
Total expenditure	11,725	11,383	3.0	12,023	(2.5)
<b>EBITDA</b>	<b>930</b>	<b>497</b>	<b>87.0</b>	<b>874</b>	<b>6.4</b>
EBITDA margin	7.3	4.2		6.8	
Other income	162	225	(28.0)	128	26.5
<b>PBDIT</b>	<b>1,092</b>	<b>722</b>	<b>51.2</b>	<b>1,002</b>	<b>9.0</b>
Depreciation	412	302	36.6	361	14.3
<b>PBIT</b>	<b>680</b>	<b>420</b>	<b>61.7</b>	<b>641</b>	<b>6.0</b>
Interest	181	176	2.9	187	(3.4)
<b>PBT</b>	<b>499</b>	<b>244</b>	<b>104.0</b>	<b>454</b>	<b>9.8</b>
Prov. for tax	122	(49)	(351.0)	121	1.2
% of PBT	24.5	(19.9)		26.6	
<b>PAT</b>	<b>377</b>	<b>293</b>	<b>28.6</b>	<b>334</b>	<b>12.9</b>
Minority interest/Share of associate	-	-	-	-	
<b>Adjusted PAT</b>	<b>377</b>	<b>293</b>	<b>28.6</b>	<b>334</b>	<b>12.9</b>
Extra ordinary items	214	(4)	(5,875.7)	-	-
<b>Reported PAT</b>	<b>591</b>	<b>289</b>	<b>104.0</b>	<b>334</b>	<b>77.0</b>

Source: Company data, I-Sec research

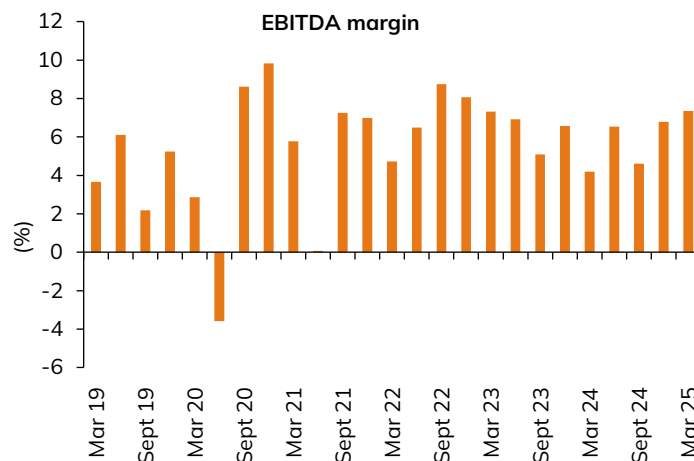
## Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

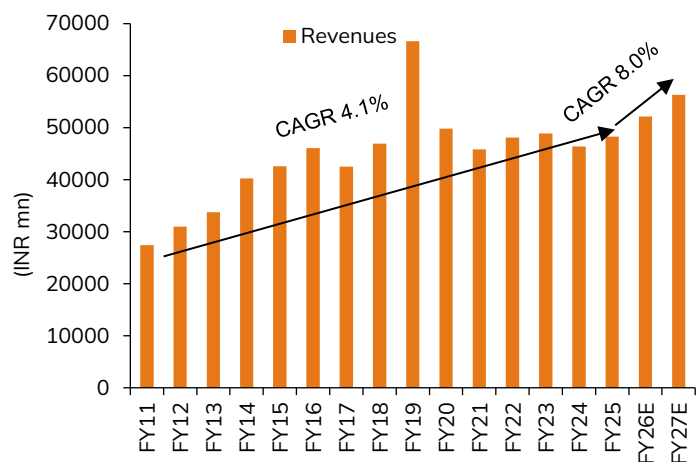
Exhibit 4: Segment-wise performance

Particulars	Q4FY25	Q4FY24	YoY gr.	Q3FY25	QoQ gr.
<b>Revenues (INR mn)</b>					
Consumer Products	9,940	9,171	8.4%	10,385	-4.3%
Lighting	2,715	2,710	0.2%	2,513	8.0%
<b>Total</b>	<b>12,655</b>	<b>11,881</b>	<b>6.5%</b>	<b>12,897</b>	<b>-1.9%</b>
<b>EBIT (INR mn)</b>					
Consumer Products	390	164	138.4%	520	-25.0%
Others	212	231	-8.3%	53	301.9%
<b>Total</b>	<b>602</b>	<b>395</b>	<b>52.4%</b>	<b>573</b>	<b>5.1%</b>
<b>EBIT margin (%)</b>					
Consumer Products	3.9	1.8		5.0	
Others	7.8	8.5		2.1	
<b>Total</b>	<b>4.8</b>	<b>3.3</b>		<b>4.4</b>	

Source: Company data, I-Sec research

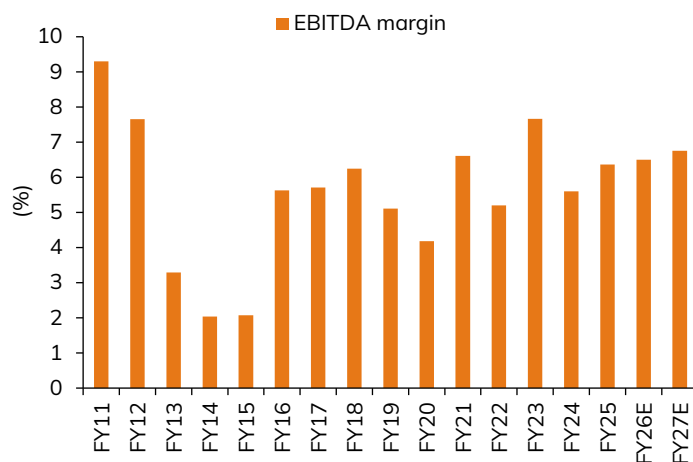
## Key charts – Annual

Exhibit 5: Revenue and revenue growth



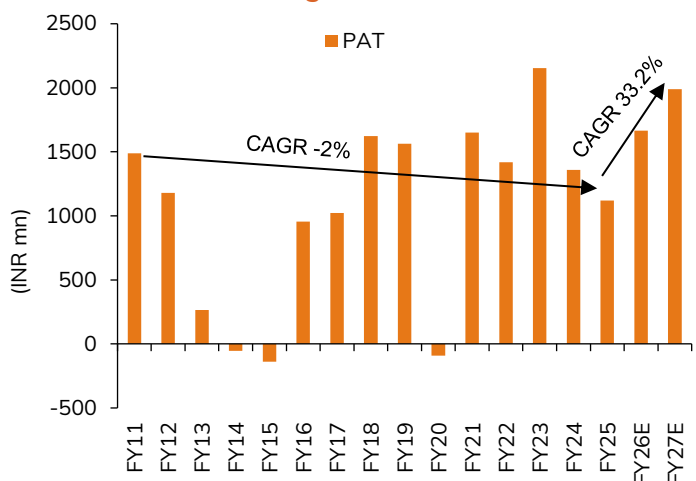
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



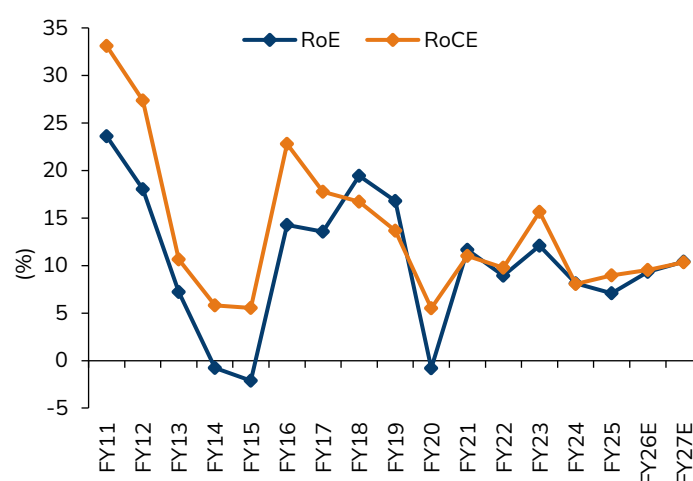
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth



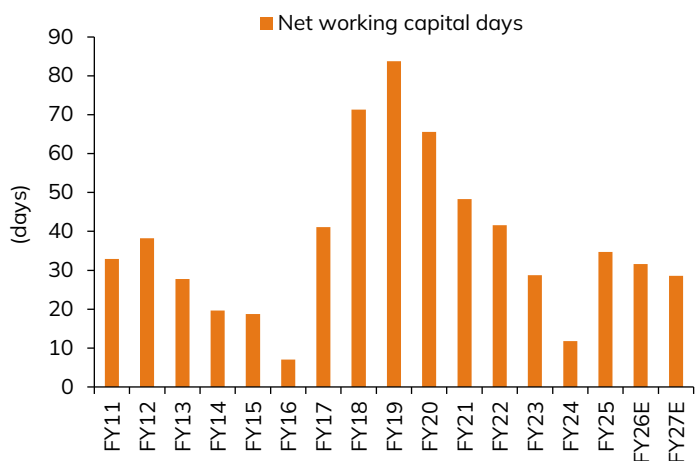
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE



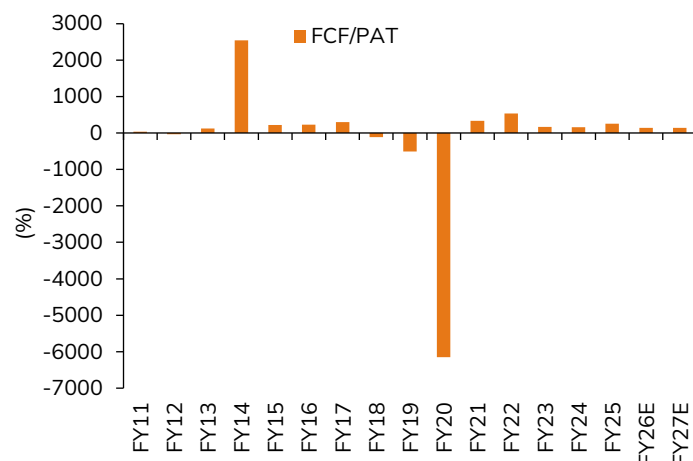
Source: Company data, I-Sec research

Exhibit 9: Net working capital days



Source: Company data, I-Sec research

Exhibit 10: FCF/PAT (%)



Source: Company data, I-Sec research

## Valuation and risks

We model Bajaj Electricals to report revenue and PAT CAGRs of 8% and 33.2% over FY25-27E. At our DCF-based revised target price of INR 670 (earlier TP: INR 760), implied P/E works out to 39x FY27E EPS. Upgrade to **ADD**.

### Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	4.0%
Discounted interim cash flows (INR mn)	39,314
Discounted terminal value (INR mn)	30,285
Total equity value (INR mn)	69,599
<b>Value per share (INR)</b>	<b>670</b>

Source: Company data, I-Sec research

## Risks

### Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

### Delays in launch of new plants/products

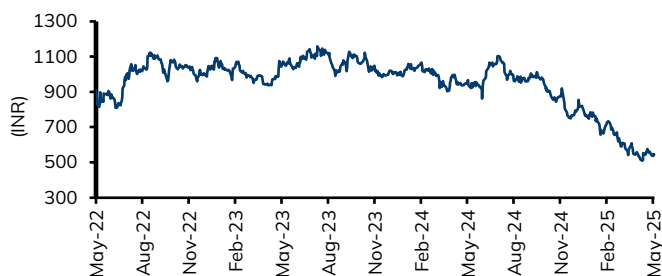
Any delays in launch of new products and/or plants may result in lower earnings than estimated.

### Exhibit 12: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	62.8	62.7	62.7
Institutional investors	23.8	23.7	23.6
MFs and others	15.6	15.9	15.8
FIs/Banks	-	-	-
Insurance	0.0	0.0	0.0
FIIIs	8.2	7.8	7.8
Others	13.4	13.6	13.7

Source: Bloomberg

### Exhibit 13: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	46,413	48,284	52,147	56,319
<b>Operating Expenses</b>	<b>43,816</b>	<b>45,210</b>	<b>48,757</b>	<b>52,517</b>
EBITDA	2,597	3,075	3,390	3,802
<b>EBITDA Margin (%)</b>	<b>5.6</b>	<b>6.4</b>	<b>6.5</b>	<b>6.8</b>
Depreciation & Amortization	1,096	1,441	1,452	1,571
EBIT	1,501	1,634	1,937	2,231
Interest expenditure	635	699	297	297
Other Non-operating Income	865	548	594	736
Recurring PBT	1,731	1,483	2,235	2,670
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>372</b>	<b>363</b>	<b>570</b>	<b>681</b>
PAT	1,359	1,121	1,665	1,989
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(47)	230	-	-
Net Income (Reported)	1,312	1,350	1,665	1,989
<b>Net Income (Adjusted)</b>	<b>1,359</b>	<b>1,121</b>	<b>1,665</b>	<b>1,989</b>

Source Company data, I-Sec research

### Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	25,821	28,269	29,796	32,048
of which cash & cash eqv.	2,747	1,206	1,290	1,732
Total Current Liabilities & Provisions	21,576	22,466	23,988	25,907
<b>Net Current Assets</b>	<b>4,245</b>	<b>5,803</b>	<b>5,808</b>	<b>6,141</b>
Investments	4,023	5,820	7,620	9,420
Net Fixed Assets	5,900	6,039	5,562	4,841
ROU Assets	-	-	-	-
Capital Work-in-Progress	635	126	-	-
Total Intangible Assets	1,900	1,900	1,900	1,900
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>16,703</b>	<b>19,687</b>	<b>20,890</b>	<b>22,302</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>2,344</b>	<b>2,474</b>	<b>2,474</b>	<b>2,474</b>
<b>Deferred Tax Liability</b>	<b>(53)</b>	<b>(39)</b>	<b>(39)</b>	<b>(39)</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	230	231	231	231
Reserves & Surplus	14,182	17,021	18,224	19,636
<b>Total Net Worth</b>	<b>14,412</b>	<b>17,251</b>	<b>18,455</b>	<b>19,867</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>16,703</b>	<b>19,687</b>	<b>20,890</b>	<b>22,302</b>

Source Company data, I-Sec research

### Exhibit 16: Quarterly trend

(INR mn, year ending March)

	June 24	Sept 24	Dec 24	Mar 25
Net Sales	11,549	11,183	12,897	12,655
% growth (YOY)	3.8	0.5	5.0	6.5
EBITDA	754	516	874	930
Margin %	6.5	4.6	6.8	7.3
Other Income	106	152	128	162
Extraordinaries	(1)	31	-	214
Adjusted Net Profit	281	129	334	377

Source Company data, I-Sec research

### Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>3,453</b>	<b>2,933</b>	<b>3,196</b>	<b>3,668</b>
Working Capital Changes	705	48	79	109
Capital Commitments	(1,307)	(50)	(850)	(850)
<b>Free Cashflow</b>	<b>2,146</b>	<b>2,883</b>	<b>2,346</b>	<b>2,818</b>
<b>Other investing cashflow</b>	<b>(1,304)</b>	<b>(2,054)</b>	<b>(1,800)</b>	<b>(1,800)</b>
Cashflow from Investing Activities	(2,611)	(2,105)	(2,650)	(2,650)
Issue of Share Capital	51	60	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(293)	(485)	-	-
Dividend paid	(460)	(346)	(461)	(577)
Others	-	-	-	-
Cash flow from Financing Activities	(703)	(771)	(461)	(577)
<b>Chg. in Cash &amp; Bank balance</b>	<b>139</b>	<b>58</b>	<b>85</b>	<b>441</b>
Closing cash & balance	1,140	1,198	1,290	1,732

Source Company data, I-Sec research

### Exhibit 18: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	11.8	9.7	14.4	17.2
Adjusted EPS (Diluted)	11.8	9.7	14.4	17.2
Cash EPS	21.3	22.2	27.0	30.9
Dividend per share (DPS)	4.0	3.0	4.0	5.0
Book Value per share (BV)	125.1	149.6	160.0	172.2
Dividend Payout (%)	33.9	30.9	27.7	29.0
<b>Growth (%)</b>				
Net Sales	(5.1)	4.0	8.0	8.0
EBITDA	(30.7)	18.4	10.2	12.2
EPS (INR)	(36.9)	(17.6)	48.6	19.4
<b>Valuation Ratios (x)</b>				
P/E	51.7	62.8	42.3	35.4
P/CEPS	28.6	27.5	22.6	19.8
P/BV	4.9	4.1	3.8	3.5
EV / EBITDA	25.4	21.4	18.9	16.2
P / Sales	1.5	1.5	1.3	1.2
Dividend Yield (%)	0.7	0.5	0.7	0.8
<b>Operating Ratios</b>				
Gross Profit Margins (%)	29.7	31.8	32.0	32.3
EBITDA Margins (%)	5.6	6.4	6.5	6.8
Effective Tax Rate (%)	21.5	24.4	25.5	25.5
Net Profit Margins (%)	2.9	2.3	3.2	3.5
NWC / Total Assets (%)	9.0	23.4	21.6	19.8
Net Debt / Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(1.7)	(1.5)	(1.9)	(2.3)
<b>Profitability Ratios</b>				
RoCE (%)	10.0	9.0	9.3	10.2
RoE (%)	8.1	7.1	9.3	10.4
RoIC (%)	17.6	14.5	15.3	19.0
Fixed Asset Turnover (x)	5.3	4.9	4.7	4.7
Inventory Turnover Days	58	55	61	61
Receivables Days	89	99	95	95
Payables Days	161	169	171	171

Source Company data, I-Sec research

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