

02 November 2025

India | Equity Research | Results Update

Bajaj Electricals

White Goods

Soft quarter; seasonal drag offset by margin improvement and brand consolidation

Bajaj Electricals (BJE) reported subdued performance in Q2FY26. Takeaways: (1) Gross margin expanded ~100bps YoY due to ongoing VAVE initiatives and better sourcing efficiencies. (2) Growth in kitchen appliances offset a sharp decline in TPW fans and coolers, limiting the overall revenue decline in consumer products. (3) Lighting solutions segment reported strong growth due to LED price stabilisation, premiumisation and higher share of B2C lighting. (4) Acquisition of Morphy Richards' brand rights aligns with BJE's dual brand strategy. We believe, BJE should be able to grow its margins on the back of channel normalisation, premiumisation and benefits from Morphy Richards acquisition. We cut FY26E/FY27E earnings by 18.2%/9.8% to factor in the Q2FY26 numbers, higher channel inventory and weak consumer sentiment. Retain **HOLD** with a DCF-based revised TP of INR 525 (earlier TP: INR 585; target P/E of 34x FY28E EPS).

Q2FY26 result overview

BJE reported revenue/adj. profit decline of 1.0%/23.6% YoY. EBITDA grew by 19.9% YoY due to a one-off warranty insurance claim of INR 130mn. Gross margin expanded ~100bps YoY due to its ongoing cost-saving initiatives and procurement efficiencies. However, other income declined by 26.6%. The company continues to spend aggressively on brand-building activities even in Q2FY26.

Seasonal weakness drags consumer products

Consumer products reported revenue/EBIT decline of 4.1%/16.0% YoY. TPW fans and coolers registered double-digit value decline due to high channel inventory and unseasonal monsoon. However, kitchen appliances registered double-digit value growth supported by new launches and festive demand. We believe, the potential hike of 1–3% in fan prices by Dec'25, coupled with new BLDC launches, will likely support a gradual rebound in H2FY26.

Strong margin delivery by lighting segment

Lighting segment reported revenue/EBIT growth of 9.6%/46.1% YoY led by operating leverage and product mix. The company registered double-digit value growth in B2C lighting and single-digit value growth in professional lighting. Its B2B order book (OB) stands at INR 1,780mn. We believe that the segment will likely sustain margins on the back of premiumisation, LED price stabilisation and higher share of consumer lighting.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	48,284	48,526	52,408	56,600
EBITDA	3,075	2,620	3,144	3,538
EBITDA Margin (%)	6.4	5.4	6.0	6.3
Net Profit	1,121	1,154	1,511	1,787
EPS (INR)	9.7	10.0	13.1	15.5
EPS % Chg YoY	(17.6)	3.0	30.9	18.3
P/E (x)	52.9	51.4	39.2	33.2
EV/EBITDA (x)	17.8	20.5	16.6	14.2
RoCE (%)	9.0	6.9	8.3	9.2
RoE (%)	7.1	6.6	8.2	9.2

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Market Data

Market Cap (INR)	59bn
Market Cap (USD)	668mn
Bloomberg Code	BJE IN
Reuters Code	BJEL.BO
52-week Range (INR)	927 /488
Free Float (%)	36.0
ADTV-3M (mn) (USD)	2.8

Price Performance (%)	3m	6m	12m
Absolute	(16.9)	(5.8)	(41.0)
Relative to Sensex	(20.3)	(10.4)	(46.7)

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	(1.1)	(1.1)
EBITDA	(11.6)	(5.7)
EPS	(18.2)	(9.8)

Previous Reports

08-08-2025: [Q1FY26 results review](#)

13-05-2025: [Q4FY25 results review](#)

Strong primary traction in switchgear

Switchgear range received better-than-expected trade response, with primary orders exceeding the company's expectations. We envisage that switchgear would benefit from BJE's existing distribution base, along with low capex requirement. In our view, switchgear would be value accretive to the lighting segment in the mid-long term.

Strengthens premium positioning by acquiring Morphy Richards

The acquisition of Morphy Richards' brand rights marked a significant milestone in Q2FY26, transitioning BJE's long-standing license into full brand ownership. We believe that this move would enable savings on royalty and unlock long-term brand control. Morphy Richards shall continue to operate in premium kitchen and personal care categories, reinforcing BJE's dual-brand strategy.

Maintain HOLD

We model BJE to report revenue/PAT CAGRs of 5.4%/16.8% over FY25–28E. At our DCF-based revised target price of INR 525 (earlier INR 585), implied P/E works out to 34x FY28E EPS. Maintain **HOLD**.

Key upside risk: Lower-than-expected competitive pressures.

Key downside risks: Steep increase in competitive pressures; and failure of new product launches.

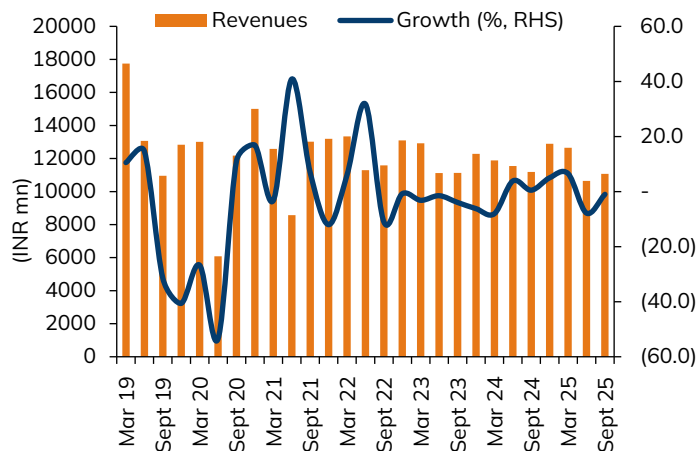
Exhibit 1: Q2FY26 consolidated financial performance

Y/e March (INR mn)	Q2FY26	Q2FY25	YoY %gr.	Q1FY26	QoQ %gr.
Revenue	11,071	11,183	(1.0)	10,646	4.0
Expenditure					
Raw materials	7,502	7,689	(2.4)	7,243	3.6
% of revenue	67.8	68.8		68.0	
Employee cost	1,066	923	15.4	990	7.7
% of revenue	9.6	8.3		9.3	
Other expenditure	1,885	2,055	(8.3)	2,080	(9.4)
% of revenue	17.0	18.4		19.5	
Total expenditure	10,452	10,667	(2.0)	10,313	1.4
EBITDA	619	516	19.9	333	85.7
EBITDA margin	5.6	4.6		3.1	
Other income	78	152	(48.5)	303	(74.2)
PBDIT	697	668	4.4	637	9.5
Depreciation	368	348	5.7	372	(1.1)
PBIT	330	320	3.0	265	24.3
Interest	127	173	(26.6)	176	(27.8)
PBT	203	147	37.7	89	127.0
Prov. for tax	56	18	209.9	26	116.1
% of PBT	27.8	12.4		29.2	
PAT	146	129	13.4	63	131.5
Minority interest/Share of associate	48	-		7	
Adjusted PAT	99	129	(23.6)	56	76.4
Extra ordinary items	(43)	31	(241.4)	54	(180.2)
Reported PAT	55	160	(65.4)	110	(49.8)

Source: Company data, I-Sec research

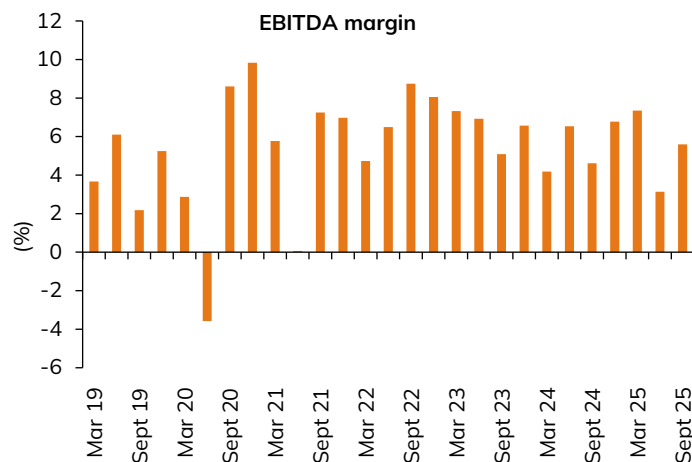
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA and PAT margins



Source: Company data, I-Sec research

Exhibit 4: Segment-wise performance

Particulars	Q2FY26	Q2FY25	YoY gr.	Q1FY26	QoQ gr.
Revenues (INR mn)					
Consumer Products	8,330	8,683	-4.1%	8,070	3.2%
Lighting	2,741	2,501	9.6%	2,576	6.4%
Total	11,071	11,183	-1.0%	10,646	4.0%
EBIT (INR mn)					
Consumer Products	74	89	-16.0%	(136)	-154.7%
Lighting	218	149	46.1%	272	-19.9%
Total	292	238	22.9%	136	114.9%
EBIT margin (%)					
Consumer Products	0.9	1.0		(1.7)	
Lighting	7.94	5.96		10.6	
Total	2.6	2.1		1.3	

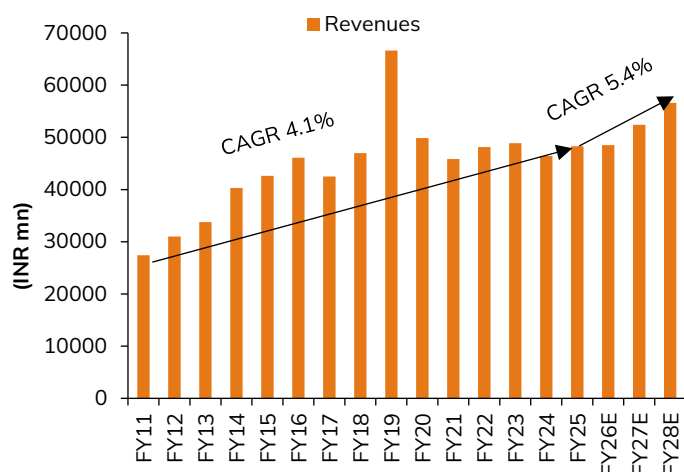
Source: Company data, I-Sec research

Q2FY26 result and conference call takeaways

- The company reported a drag in revenue, primarily attributed to poor performance of seasonal products like TPW fans and air coolers.
- High channel inventory in fans and coolers remains the challenge across the industry.
- Gross margin improvement was led by ongoing VAVE (Value Analysis and Value Engineering) initiatives and better sourcing efficiencies.
- The company continues to invest in brand building activities even in weak quarter.
- Kitchen appliances saw healthy YoY growth under the Bajaj brand; however, sales under Nirlep brand saw a decline in revenue.
- BJE announced a 1–3% price hike in fans, effective from early Dec'25 to offset input inflation.
- BLDC fans form 15-20% of total fans sales in Q2FY26. Management believes that new model launches shall enable the company to capture higher market share.
- B2B OB in lighting segment stood at INR 1,780mn vs. INR 2,100mn in Q2FY25. However, the company won incremental order worth ~INR 400mn in early Oct'25.
- Management reiterated its focus to continue on premium consumer lighting and reducing B2B concentration to enhance margin stability.
- The company reported double-digit value and volume growth in General Trade (GT) in lighting solutions segment in Q2FY26.
- Switchgear received strong initial response with primary orders exceeding expectations. The feedback on secondary sales is expected in Q3FY26.
- New BEE norms for fans from Jan'26 may create temporary pricing and inventory pressures.
- A one-off warranty insurance claim positively impacted the financials by INR 130mn in Q2FY26.
- BJE acquired full ownership of Morphy Richards brand, which was previously operated under a long-term license.
- Management expects this acquisition to be value-accretive, primarily through royalty savings.
- The company expects to pass on the cost increase, due to new BEE ratcheting, to the customers in the phased manner.
- NPD (products launched over last two years) contribute 40% of the total sales.
- The company is focusing on premiumisation with premium products growing by 100-300bps annually across different categories.
- The brand structure shall be: Bajaj (mass and mid premium), Morphy Richards (premium) and NEX (sub-brand) under Bajaj Umbrella.

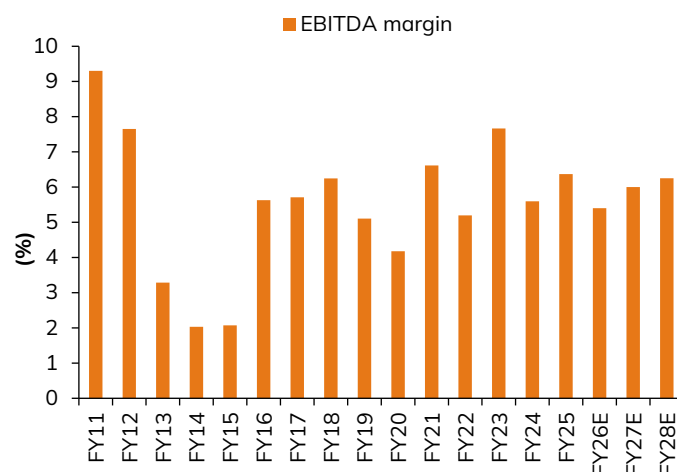
Key charts – Annual

Exhibit 5: Revenue and revenue growth



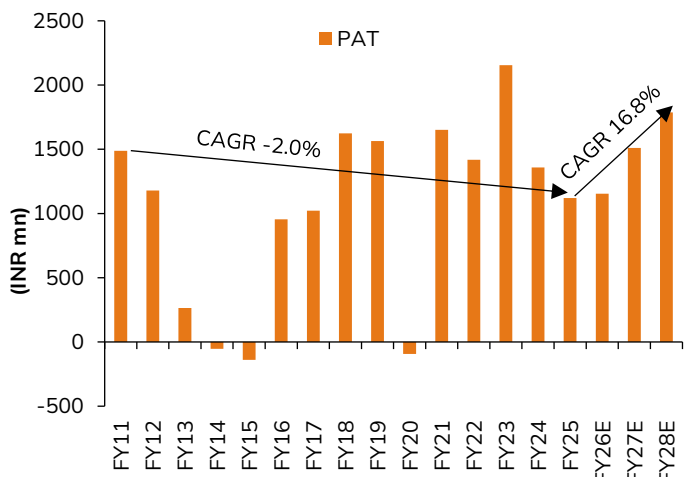
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



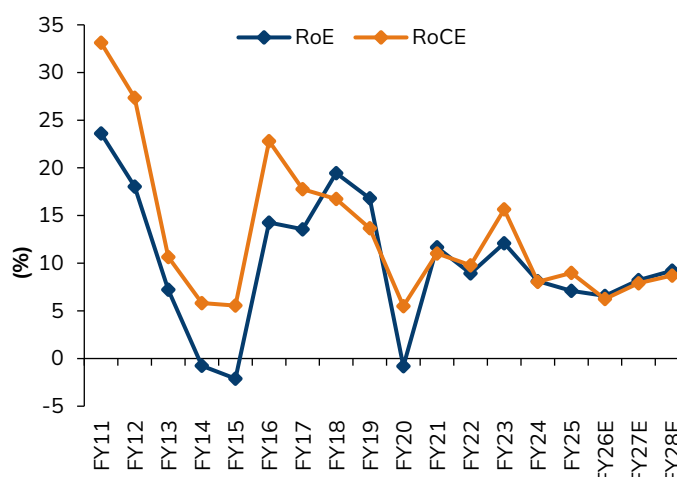
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth



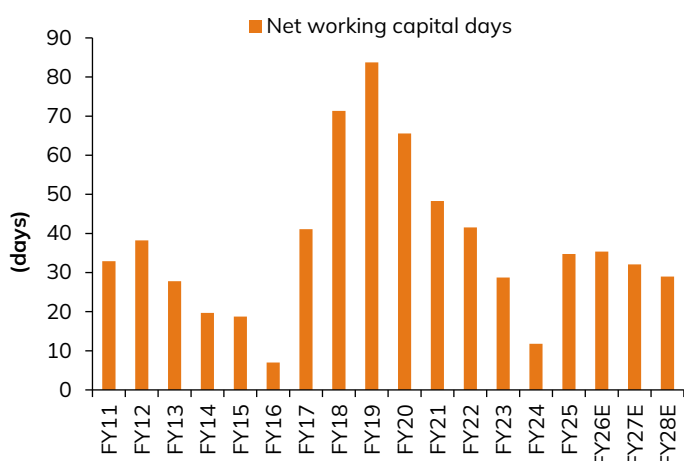
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE



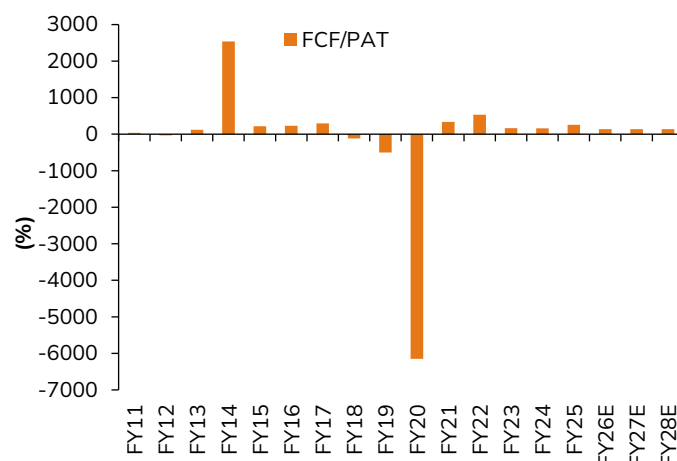
Source: Company data, I-Sec research

Exhibit 9: Net working capital days



Source: Company data, I-Sec research

Exhibit 10: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and key risks

DCF valuation

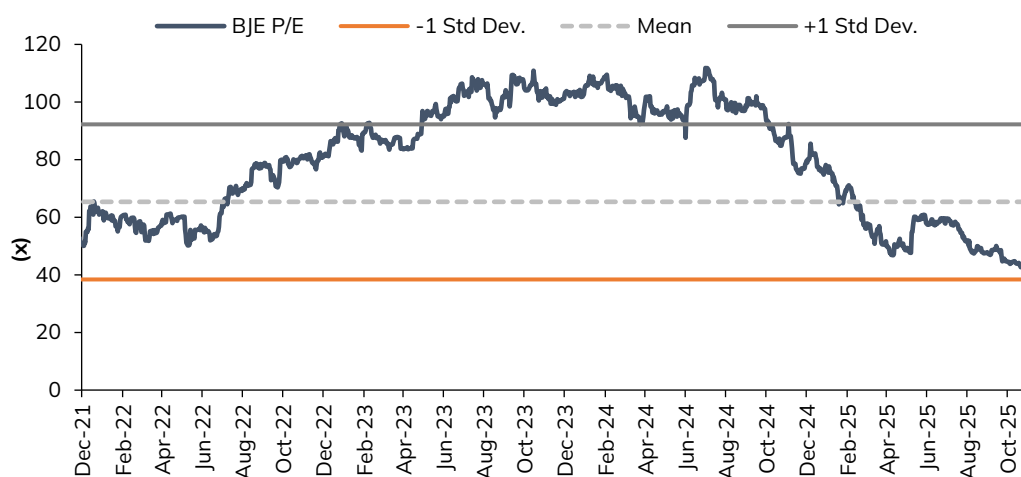
We model BJE to report revenue/PAT CAGRs of 5.4%/16.8% over FY25–28E. At our DCF-based revised target price of INR 525 (earlier INR 585), implied P/E works out to 34x FY28E EPS. Maintain **HOLD**.

Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	4.0%
Discounted interim cash flows (INR mn)	30,816
Discounted terminal value (INR mn)	23,721
Total equity value (INR mn)	54,537
Value per share (INR)	525

Source: Company data, I-Sec research

Exhibit 12: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

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 products

Any delays in launch of new products may result in lower earnings than estimated.

Key upside risk

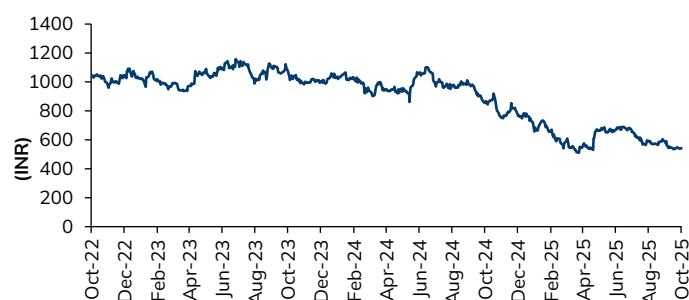
Lower-than-expected competitive pressure.

Exhibit 13: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	62.7	62.7	62.7
Institutional investors	23.6	23.5	23.6
MFs and others	15.8	15.6	15.9
FIs/Banks	-	-	-
Insurance	0.0	0.0	0.0
FIIIs	7.8	7.9	7.8
Others	13.7	13.8	13.7

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	48,284	48,526	52,408	56,600
Operating Expenses	45,210	45,905	49,263	53,063
EBITDA	3,075	2,620	3,144	3,538
EBITDA Margin (%)	6.4	5.4	6.0	6.3
Depreciation & Amortization	1,441	1,369	1,497	1,634
EBIT	1,634	1,251	1,647	1,904
Interest expenditure	699	297	297	297
Other Non-operating Income	548	594	678	792
Recurring PBT	1,483	1,549	2,028	2,399
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	363	395	517	612
PAT	1,121	1,154	1,511	1,787
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	230	-	-	-
Net Income (Reported)	1,350	1,154	1,511	1,787
Net Income (Adjusted)	1,121	1,154	1,511	1,787

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	28,269	27,536	28,953	30,710
of which cash & cash eqv.	1,206	515	240	179
Total Current Liabilities & Provisions	22,466	22,322	24,108	26,036
Net Current Assets	5,803	5,214	4,845	4,674
Investments	5,820	7,620	9,420	11,220
Net Fixed Assets	6,039	5,645	5,148	4,614
ROU Assets	-	-	-	-
Capital Work-in-Progress	126	-	-	-
Total Intangible Assets	1,900	1,900	1,900	1,900
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	19,687	20,379	21,313	22,408
Liabilities				
Borrowings	2,474	2,474	2,474	2,474
Deferred Tax Liability	(39)	(39)	(39)	(39)
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	231	231	231	231
Reserves & Surplus	17,021	17,713	18,647	19,742
Total Net Worth	17,251	17,944	18,877	19,972
Minority Interest	-	-	-	-
Total Liabilities	19,687	20,379	21,313	22,408

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	12,897	12,655	10,646	11,071
% growth (YOY)	5.0	6.5	(7.8)	(1.0)
EBITDA	874	930	333	619
Margin %	6.8	7.3	3.1	5.6
Other Income	128	162	303	78
Extraordinaries	-	214	54	(43)
Adjusted Net Profit	334	377	56	99

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	2,933	2,421	3,102	3,531
Working Capital Changes	48	(102)	94	110
Capital Commitments	(50)	(850)	(1,000)	(1,100)
Free Cashflow	2,883	1,571	2,102	2,431
Other investing cashflow	(2,054)	(1,800)	(1,800)	(1,800)
Cashflow from Investing Activities	(2,105)	(2,650)	(2,800)	(2,900)
Issue of Share Capital	60	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(485)	-	-	-
Dividend paid	(346)	(461)	(577)	(692)
Others	-	-	-	-
Cash flow from Financing Activities	(771)	(461)	(577)	(692)
Chg. in Cash & Bank balance	58	(691)	(275)	(62)
Closing cash & balance	1,198	515	240	179

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	9.7	10.0	13.1	15.5
Adjusted EPS (Diluted)	9.7	10.0	13.1	15.5
Cash EPS	22.2	21.9	26.1	29.7
Dividend per share (DPS)	3.0	4.0	5.0	6.0
Book Value per share (BV)	149.6	155.6	163.7	173.1
Dividend Payout (%)	30.8	40.0	38.2	38.7
Growth (%)				
Net Sales	4.0	0.5	8.0	8.0
EBITDA	18.4	(14.8)	20.0	12.5
EPS (INR)	(17.6)	3.0	30.9	18.3
Valuation Ratios (x)				
P/E	52.9	51.4	39.2	33.2
P/CEPS	23.1	23.5	19.7	17.3
P/BV	3.4	3.3	3.1	3.0
EV / EBITDA	17.8	20.5	16.6	14.2
P / Sales	1.2	1.2	1.1	1.0
Dividend Yield (%)	0.6	0.8	1.0	1.2
Operating Ratios				
Gross Profit Margins (%)	31.8	30.9	31.5	31.8
EBITDA Margins (%)	6.4	5.4	6.0	6.3
Effective Tax Rate (%)	24.4	25.5	25.5	25.5
Net Profit Margins (%)	2.3	2.4	2.9	3.2
NWC / Total Assets (%)	23.4	23.1	21.6	20.1
Net Debt / Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.5)	(2.2)	(2.3)	(2.5)
Profitability Ratios				
RoCE (%)	9.0	6.9	8.3	9.2
RoE (%)	7.1	6.6	8.2	9.2
RoC (%)	14.5	11.0	14.4	17.7
Fixed Asset Turnover (x)	5.0	4.6	4.5	4.5
Inventory Turnover Days	55	59	61	61
Receivables Days	99	91	95	95
Payables Days	169	165	171	171

Source Company data, I-Sec research

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