

Bajaj Electricals (BJE)

Consumer Electricals | 3QFY25 Result Update

SELL

CMP: Rs670 | Target Price (TP): Rs605 | Downside: 9.5%

February 23, 2025

Lighting Solutions continue to disappoint

Key Points

- While topline was in line with our estimate, EBITDA margin was significantly above our estimate by 237bps due to improvement in GM driven by price hikes.
- For the quarter Domestic Appliances and MR showed double digit growth while Fans & KA remained flattish
- Bajaj took price moderate price hikes during the quarter for its new products.
- For the quarter company brand investment for "Built to Shine" campaign.
- Despite moderate growth across product categories, the company posted healthy CFO of Rs0.83bn, mainly led by working capital optimisation.
- The management cited an encouraging start for 4QFY25 on the back of strong festive demand + a pickup in rural demand (30% of topline contribution). Premiumisation continues to play out, with competition intensity increasing in the mass segment.
- We maintain SELL with a revised TP of Rs605, valuing it at 25x on Dec'26E EPS. While continued expansion into premium products and focused efforts on reducing cost inefficiencies are positives, near-to-medium term risks prevail in terms of price erosion in CL and higher exposure to non-premium products – especially Fans.

3QFY25 performance update: Topline remained grew by 5% on YoY basis. Economy & Sub-Economy v/s Premium products' topline contribution = 70:30, with rural v/s non-rural contribution = 30:70. The CP segment grew by 8.5%% YoY on account of MR and Appliances. GT witnessed a revival with high single digit growth. Alternate channel remained flat mainly due to drop in MFI and CSD. The ad spend for the quarter were at 3.3% of the topline. For CP it was at 3% of the topline while company made significant brand investments in the Lighting Solutions which stood at 4.3% of the segment topline. Overall, gross margin expanded by 206bps YoY due to softening of raw material prices and a favourable product mix, EBITDA margin expanded by 206bps YoY due to operating leverage. The current mix of outsourcing v/s own manufacturing stands at ~85:15.

Increasing presence in alternate trade channels – a favourable trend: General Trade (GT) revenue increased by high single digit. Continuous focus on increasing presence in alternate channels led to good contribution from these channels; The focus is to increase channel extraction + move to non-exclusive distributors.

What we will be watchful about: We believe that unless there is a meaningful bump up in the premium products' contribution, margin increase may continue to remain strained in the CP category. Furthermore, penetration in deeper pockets of India – which was a moat enjoyed by Bajaj – no more remains a moat. Therefore, unless the management scales up its product portfolio in terms of high R&D – improving the 'look and feel' of the product + improving visibility for its premium products through aggressive advertisement + being able to command pricing power for its products – Bajaj may continue to lag its peers.

Est Change	No Change
TP Change	Downward
Rating Change	No change

Company Data and Valuation Summary

Reuters	BJEL.BO
Bloomberg	BJE IN Equity
Market Cap (Rsbn / US\$mn)	77.3 / 889.4
52 Wk H / L (Rs)	1,110 / 650
ADTV-3M (mn) (Rs / US\$)	42.6 / 0.5
Stock performance (%) 1M/6M/1yr	(1.6)/(31.4)/(35.0)
Nifty 50 performance (%) 1M/6M/1yr	(1.6) / (4.7) / 2.6

Shareholding	1QFY25	2QFY25	3QFY25
Promoters	62.8	62.8	62.7
DII's	14.8	15.6	15.9
FII's	7.9	8.2	7.8
Others	14.5	13.4	13.5
Pro pledge	2.6	2.6	2.6

Financial and Valuation Summary

Particulars (Rs Mn)	FY24	FY25E	FY26E	FY27E
Net Sales	46,413	48,508	52,936	59,296
Growth YoY (%)	(5.1)	4.5	9.1	12.0
Gross Margin (%)	29.2	30.5	31.8	32.3
EBITDA	2,597	2,782	3,479	4,728
EBITDA Margin (%)	5.6	5.7	6.6	8.0
Adj. PAT	1,349	1,427	2,051	3,040
Adj. PAT YoY Growth (%)	(37.4)	5.8	43.8	48.2
Adj. EPS (Rs)	11.7	12.4	17.9	26.5
RoCE (%)	10.4	7.8	10.1	13.9
ROE (%)	9.1	6.8	9.1	12.3
RoIC (%)	11.8	6.9	8.8	12.5
P/E	57.1	53.9	37.5	25.3
EV/EBITDA	27.9	26.5	21.2	15.4
P/BV	5.3	3.7	3.4	3.1

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links – [3QFY25 Results](#) | [3QFY25 Investor PPT](#)

Please refer to the disclaimer towards the end of the document.

Exhibit 1: 3QFY25 consolidated performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	3Q25E	4Q25E	FY24	FY25E
Net Sales	11,121	11,128	12,282	11,881	11,549	11,183	12,897	12,976	46,413	48,508
YoY Change (%)	(9.1)	(4.0)	(6.2)	(8.0)	3.8	0.5	5.0	9.2	(5.1)	4.5
Gross Profit	3,295	3,304	3,572	3,371	3,591	3,400	4,017	3,885	13,542	14,795
Margin (%)	29.6	29.7	29.1	28.4	31.1	30.4	31.1	29.9	29.2	30.5
EBITDA	676	753	576	497	754	516	874	735	2,597	2,782
YoY Change (%)	(9.2)	(25.7)	(45.4)	(47.4)	11.6	(31.5)	51.7	47.8	(30.7)	7.1
Margin (%)	6.1	6.8	4.7	4.2	6.5	4.6	6.8	5.7	5.6	5.7
Depreciation	230	269	295	302	320	348	361	119	1,096	1,147
Interest	115	141	204	176	158	173	187	161	635	679
Other income	199	108	427	225	106	152	128	565	865	951
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	530	452	505	245	383	147	454	1,020	1,731	1,906
PBT	530	452	505	245	383	147	454	1,020	1,731	1,906
Tax	155	135	131	(49)	102	18	121	239	372	480
ETR (%)	29.2	29.8	26.0	(19.9)	26.6	12.4	26.6	23.5	21.5	25.2
Reported PAT	371	317	374	293	281	129	334	781	1,311	1,427
Adj. PAT	375	317	374	293	281	129	334	781	1,359	1,427
YoY Change (%)	(15.6)	(45.8)	(39.9)	(44.7)	(25.1)	(59.3)	(10.7)	166.4	(36.9)	5.0
Adj. EPS	3.3	2.8	3.2	2.5	2.4	1.1	2.9	6.8	11.8	12.4

Source: Company, Nirmal Bang Institutional Equities Research

Please note that in Exhibit 1 1QFY24 and 2QFY24 numbers have been restated, and do not consist of EPC financials due to de-merger.

Exhibit 2: 3QFY25 segmental performance

Particulars (Rsmn)	3Q24	2Q25	3Q25	YoY(%)	QoQ(%)	9MFY24	9MFY25	YoY(%)
Net Sales								
Consumer Products	9,567	8,683	10,385	8.5	19.6	26,868	28,119	4.7
Lighting	2,716	2,501	2,513	(7.5)	0.5	7,664	7,511	(2.0)
Sales Mix (%)								
Consumer Products	77.9	77.6	80.5	-	-	-	-	-
Lighting	22.1	22.4	19.5	-	-	-	-	-
EBIT								
Consumer Products	159	89	520	227.8	486.8	979	839	(14.2)
Lighting	227	149	53	(76.8)	(64.6)	565	463	(18.0)
EBIT Margin (%)								
Consumer Products	1.7	1.0	5.0	335 bps	399 bps	3.6	3.0	(66) bps
Lighting	8.4	6.0	2.1	(627) bps	(386) bps	7.4	6.2	(120) bps

Source: Company, Nirmal Bang Institutional Equities Research

Key Concall Highlights:

Consumer Product

- The consumer Products business witnessed growth of 8.5% YoY.
- The segment reported higher double-digit growth in Domestic Appliances and MR, followed by flattish growth in Fans and KA
- EBIT margin's swing was mainly due to improvement in GM
- For 9MFY25 the company launched ~113 new products under Bajaj brand, 9 under Morphy Richards and 4 under Nirlep
- KA continues to remain a concern now for multiple quarters. Morphy Richards posted double digit growth
- For the quarter company took price hikes
- It continues to invest in multiple channels and this is expected to impact the margins for the next couple of quarters
- Air coolers performed relatively better for the quarter due to higher temperatures in the western part and are expected to continue to do well
- To gain market share, the management highlighted few strategies as i) Better branding, ii) Cost saving initiative like VAV, iii) investments being made in GTM strategy, iv) introducing product range in sub economy category

Lighting Solutions Segment

- Lighting business de-grew by 7.5% YoY due to price erosion.
- Double-digit volume growth and high-single-digit value growth was witnessed in focus categories
- For 9MFY25 the company launched 34 new products under consumer lightning category and 142 under Professional lighting.
- For the quarter company made brand investment of Rs110mn in the "Built to Shine" campaign, this is 4.2% of the segment topline
- Reduction in government capex affected the Lighting business

Others

- Early signs of revival witnessed in GT high single digit growth. Tepid growth across key alternate channels – Institution (9%), MFR (7%) and E-Com (5%)
- GM improvement was driven by improvement in lighting solution business. Depreciation cost increased due to capitalization of leases for new warehouses, investment in molds, new HO
- Interest cost includes interest on vendor financing to the tune of Rs110mn and interest on lease liability of Rs50mn
- Early signs of premiumization of the products were observed for in the quarter
- The management highlighted that as of now, the company has no plans to hire any brand ambassador
- Trade split stood at ~55% for GT and ~45% for non GT
- Logistic cost decreased by few basis points in the quarter and the management guides a further improvement scope of around 100bps and this should be achieved in next 3-4 quarters
- At present the company outsources ~85% of the products

Exhibit 3: Change in earnings estimates

Changes in Estimates									
Description (Rsmn)	FY25E			FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Net Sales	47,618	48,508	1.9	51,999	52,936	1.8	58,278	59,296	1.7
EBITDA	2,478	2,782	12.2	3,448	3,479	0.9	4,691	4,728	0.8
EBITDA Margin (%)	5.2	5.7	53 bps	6.6	6.6	(6) bps	8.0	8.0	(8) bps
Adj. PAT	1,209	1,427	18.0	2,036	2,051	0.7	3,019	3,040	0.7
Adj. EPS	10.5	12.4	18.0	17.7	17.9	0.7	26.3	26.5	0.7

Source: Nirmal Bang Institutional Equities Research

Note: The older numbers are not comparable anymore as they consisted of the EPC numbers and that segment had been de-merged.

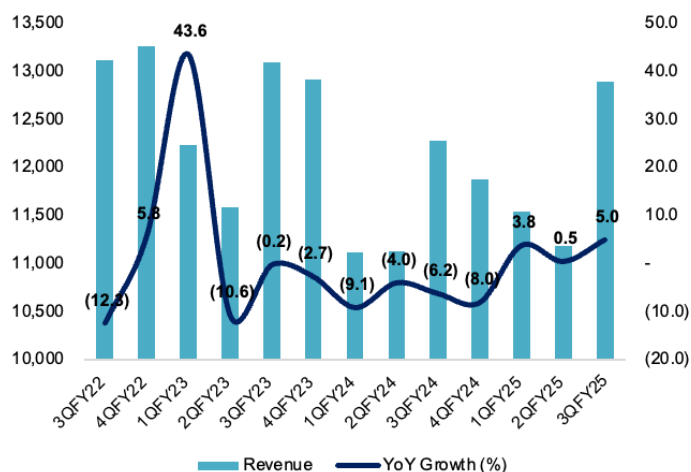
Exhibit 4: Actual performance v/s NBIE & Consensus estimates

3QFY25 (Rs Mn)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net Sales	12,897	12,580	2.5	12,335	4.6
EBITDA	874	555	57.5	620	41.0
EBITDA Margin (%)	6.8	4.4	237 bps	5.0	175 bps
Adj. PAT	334	334	(0.2)	393	(15.1)

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

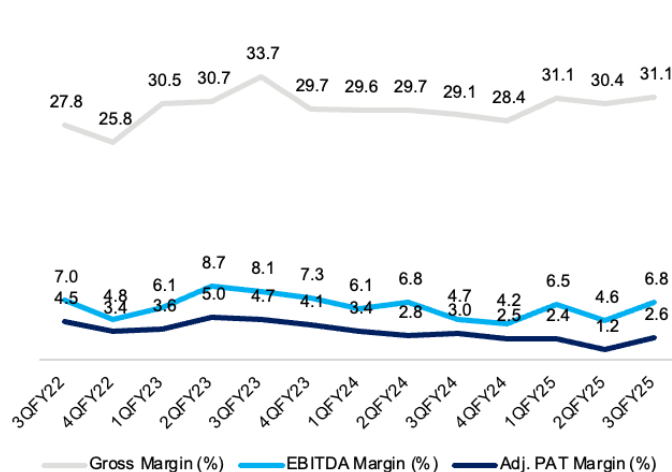
Note: The deviation is not entirely correct as the estimated numbers for this quarter consisted of the EPC numbers and that segment had been de-merged. Hence the actual numbers is ex-EPC numbers.

Exhibit 5: Revenue Trend



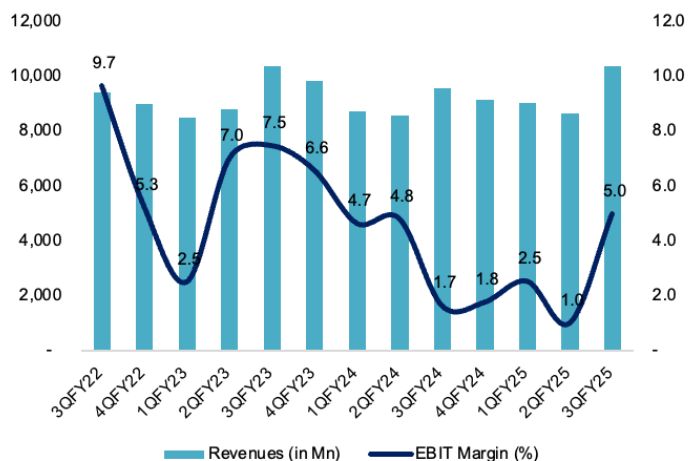
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 6: Margin Trend



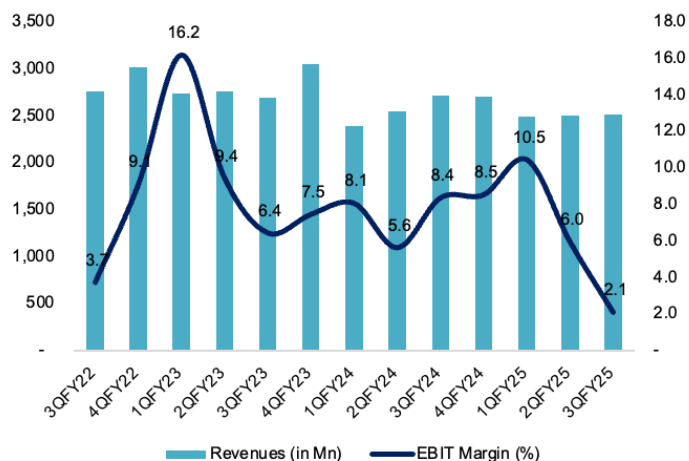
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 7: Consumer Products Segment trend



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 8: Lighting Segment trend



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials

Exhibit 9: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	48,892	46,413	48,508	52,936	59,296
% growth	2.1	(5.1)	4.5	9.1	12.0
Gross Profit	15,078	13,542	14,795	16,834	19,153
Gross Margin (%)	30.8	29.2	30.5	31.8	32.3
Staff cost	3,437	3,649	3,784	4,129	4,388
% of sales	7.0	7.9	7.8	7.8	7.4
Other expenses	7,893	7,296	8,230	9,226	10,037
% of sales	16.1	15.7	17.0	17.4	16.9
EBITDA	3,748	2,597	2,782	3,479	4,728
% growth	49.2	(30.7)	7.1	25.1	35.9
EBITDA margin (%)	7.7	5.6	5.7	6.6	8.0
Depreciation	738	1,096	1,147	1,201	1,283
EBIT	3,010	1,501	1,634	2,277	3,445
Interest	436	635	679	582	534
Other income	450	865	951	1,046	1,151
PBT (bei)	3,024	1,731	1,906	2,741	4,063
PBT	3,024	1,731	1,906	2,741	4,063
ETR	28.8	21.5	25.2	25.2	25.2
PAT	2,154	1,318	1,427	2,051	3,040
Adj PAT	2,154	1,349	1,427	2,051	3,040
% growth	57.6	(37.4)	5.8	43.8	48.2

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	230	230	230	230	230
Reserves	18,845	14,182	20,707	22,246	24,526
Net worth	19,075	14,412	20,937	22,475	24,755
Short-term Loans	2	-	-	-	-
Long-term Loans	-	-	-	-	-
Total Loans	2	-	-	-	-
Net Debt	(3,701)	(2,747)	(1,528)	(1,430)	(2,420)
Other non-current liabilities	0	0	0	0	0
Total Equity & Liabilities	19,077	14,412	20,937	22,475	24,755
Gross Block	8,517	11,016	13,134	15,134	16,934
Depreciation	4,004	5,100	6,247	7,448	8,731
Net Block	4,514	5,916	6,887	7,686	8,203
CWIP	406	618	500	500	100
Intangibles and others	1,900	1,900	1,900	1,900	1,900
Investments	1,768	1,708	1,708	1,708	1,708
Trade receivables	11,311	11,761	14,619	15,953	17,870
Inventories	9,756	7,566	9,236	9,891	10,998
Cash & Cash Equivalents	3,702	2,747	1,528	1,430	2,420
Other Current assets	16,571	6,062	6,403	6,988	7,827
Total Current assets	41,340	28,136	31,786	34,263	39,115
Trade payables	17,960	18,417	11,546	12,364	13,748
Other current liabilities	12,837	5,502	10,352	11,271	12,577
Total current liabilities	30,797	23,919	21,898	23,635	26,325
Total Assets	19,077	14,412	20,937	22,475	24,755

Source: Company, Nirmal Bang Institutional Equities Research

Please note that historical numbers for FY23 has been restated for EPC de-merger, and the forecasted numbers do not consist of the EPC financials.

Exhibit 10: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	3,024	1,731	1,906	2,741	4,063
Depreciation	738	1,096	1,147	1,201	1,283
Interest	436	635	679	582	534
Other adjustments	450	865	951	1,046	1,151
Change in Working capital	964	5,371	(6,891)	(837)	(1,173)
Tax paid	(870)	(372)	(480)	(690)	(1,023)
Operating cash flow	4,293	8,461	(3,638)	2,998	3,683
Capital expenditure (-)	(1,322)	(2,711)	(2,000)	(2,000)	(1,400)
Free cash flow	2,971	5,750	(5,638)	998	2,283
Other investing activities	0	0	0	0	0
Investing cash flow	(1,322)	(2,711)	(2,000)	(2,000)	(1,400)
Issuance of share capital	1	0	(1)	-	-
Movement of Debt	(357)	(2)	-	-	-
Dividend paid (incl DDT)	(460)	(346)	(357)	(513)	(760)
Other financing activities	(409)	(575)	(679)	(582)	(534)
Financing cash flow	(1,225)	(922)	(1,036)	(1,095)	(1,294)
Net change in cash flow	2,284	(956)	(1,219)	(97)	990
Opening cash	1,419	3,702	2,747	1,528	1,430
Closing cash	3,702	2,747	1,528	1,430	2,420

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Key ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Per Share (Rs)					
EPS	18.8	11.7	12.4	17.9	26.5
Book value	166.1	125.5	182.3	195.7	215.5
DPS	4.0	3.0	3.1	4.5	6.6
Valuation (x)					
P/Sales	1.6	1.7	1.6	1.5	1.3
EV/EBITDA	19.1	27.9	26.5	21.2	15.4
P/E	35.7	57.1	53.9	37.5	25.3
P/BV	4.0	5.3	3.7	3.4	3.1
Return ratio (%)					
RoCE	11.2	8.2	5.8	7.6	10.4
RoCE (Pre- Tax)	15.8	10.4	7.8	10.1	13.9
RoE	11.3	9.1	6.8	9.1	12.3
RoIC	15.8	11.8	6.9	8.8	12.5
Profitability ratio (%)					
Gross Margin	30.8	29.2	30.5	31.8	32.3
EBITDA margin	7.7	5.6	5.7	6.6	8.0
PAT margin	4.4	2.9	2.9	3.9	5.1
Liquidity ratios (%)					
Current ratio	1.3	1.2	1.5	1.4	1.5
Quick ratio	1.0	0.9	1.0	1.0	1.1
Solvency ratio (x)					
Net Debt-equity	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
Turnover ratio					
Fixed Asset turnover ratio (x)	5.7	4.2	3.7	3.5	3.5
Debtor days	85	110	110	110	110
Inventory days	105	100	100	100	100
Creditor days	194	135	125	125	125
Net Working capital days	(4)	75	85	85	85

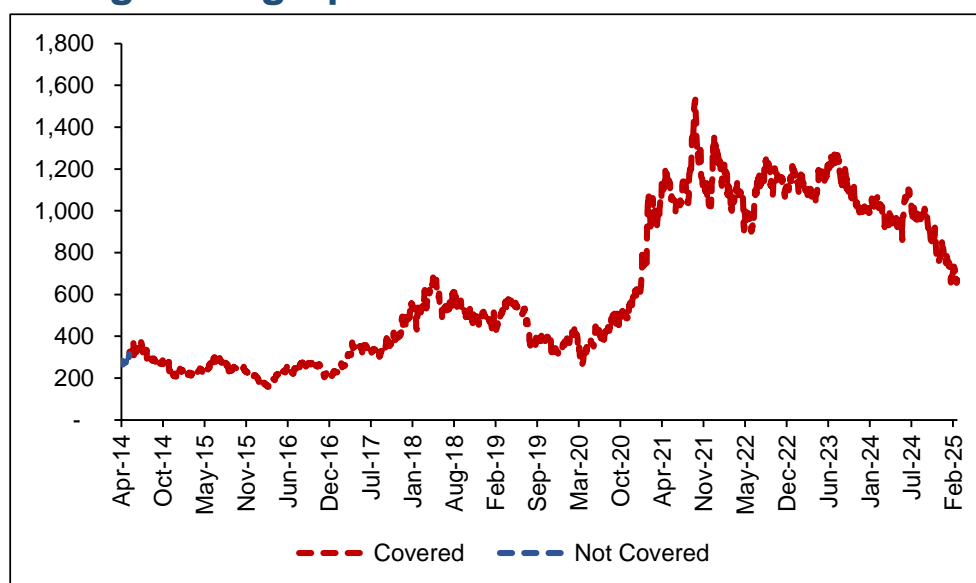
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
7May 2014	Buy	305	380
30 May 2014	Buy	320	380
1 August 2014	Buy	287	335
9 October 2014	Buy	277	335
14 November 2014	Buy	244	305
23 December 2014	Buy	228	305
9 January 2015	Buy	237	305
13 February 2015	Buy	222	300
15 April 2015	Buy	238	300
29 May 2015	Buy	269	341
8 July 2015	Buy	273	341
7 August 2015	Buy	274	349
12 October 2015	Buy	240	349
6 November 2015	Buy	240	325
8 January 2016	Buy	201	325
11 February 2016	Buy	178	288
12 April 2016	Buy	216	288
31 May 2016	Buy	236	290
12 July 2016	Buy	242	290
23 August 2016	Buy	260	300
13 October 2016	Buy	256	300
11 November 2016	Buy	231	302
10 January 2017	Buy	233	302
14 February 2017	Buy	260	345
7 April 2017	Buy	344	345
2 June 2017	Buy	340	400
6 July 2017	Buy	330	400
4 August 2017	Buy	328	400
30 August 2017	Buy	337	400
9 October 2017	Buy	390	400
10 November 2017	Buy	383	450
9 January 2018	Buy	560	450
9 February 2018	Accumulate	508	550
6 April 2018	Accumulate	605	550
24 May 2018	Accumulate	584	560
10 July 2018	Accumulate	553	560
10 August 2018	Accumulate	624	605
9 October 2018	Accumulate	494	605
2 November 2018	Accumulate	504	515
9 January 2019	Accumulate	489	515
8 February 2019	Accumulate	519	545
9 April 2019	Accumulate	545	600
23 May 2019	Accumulate	551	605
9 July 2019	Accumulate	482	605
8 August 2019	Under Review	364	-
7 November 2019	Under Review	353	-
5 February 2020	Under Review	409	-
22 June 2020	Under Review	411	-
12 August 2020	Under Review	437	-

6 November 2020	Under Review	503	-
4 February 2021	Under Review	768	-
26 February 2021	Accumulate	993	1,060
9 April 2021	Accumulate	1,063	1,060
25 May 2021	Accumulate	1,128	1,130
11 August 2021	Accumulate	1,076	1,130
26 September 2021	Accumulate	1,470	1,430
13 November 2021	Accumulate	1,093	1,200
08 February 2022	Accumulate	1,221	1,270
21 February 2022	Accumulate	1,884	1,260
18 May 2022	Accumulate	999	1,090
12 August 2022	Accumulate	1,144	1,205
19 September 2022	Accumulate	1,184	1,285
09 November 2022	Accumulate	1,162	1,260
03 February 2023	Accumulate	1,148	1,215
22 March 2023	Accumulate	1,086	1,130
24 May 2023	Accumulate	1,213	1,220
21 June 2023	Accumulate	1,211	1,220
11 August 2023	Accumulate	1,219	1,180
6 November 2023	Sell	1,049	860
06 February 2024	Sell	1,065	700
15 May 2024	Sell	949	700
07 August 2024	Sell	966	830
13 October 2024	Sell	900	830
08 November 2024	Sell	919	730
26 December 2024	Sell	758	725
23 February 2025	Sell	670	605

Rating track graph



DISCLOSURES

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Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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