

May 13, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	641		552	
Sales (Rs. m)	53,353	59,554	52,757	58,891
% Chng.	1.1	1.1		
EBITDA (Rs. m)	3,828	4,327	3,674	4,107
% Chng.	4.2	5.4		
EPS (Rs.)	15.9	18.6	15.9	18.4
% Chng.	0.1	1.1		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	46,413	48,284	53,353	59,554
EBITDA (Rs. m)	2,597	3,074	3,828	4,327
Margin (%)	5.6	6.4	7.2	7.3
PAT (Rs. m)	1,359	1,121	1,835	2,145
EPS (Rs.)	11.8	9.7	15.9	18.6
Gr. (%)	(37.0)	(17.6)	63.8	16.9
DPS (Rs.)	3.0	3.0	3.0	3.0
Yield (%)	0.5	0.5	0.5	0.5
RoE (%)	8.1	7.1	10.1	10.8
RoCE (%)	14.1	13.8	16.2	17.1
EV/Sales (x)	1.4	1.4	1.3	1.2
EV/EBITDA (x)	25.9	22.3	18.0	15.9
PE (x)	51.7	62.8	38.4	32.8
P/BV (x)	4.9	4.1	3.7	3.4

Key Data

BJEL.BO | BJE IN

52-W High / Low	Rs.1,120 / Rs.488
Sensex / Nifty	82,430 / 24,925
Market Cap	Rs.70bn/ \$ 824m
Shares Outstanding	115m
3M Avg. Daily Value	Rs.72.9m

Shareholding Pattern (%)

Promoter's	62.70
Foreign	7.80
Domestic Institution	15.80
Public & Others	13.70
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	19.7	(26.9)	(34.2)
Relative	9.1	(30.3)	(42.0)

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Focus on profitability with margin expansion and cost efficiencies

Quick Pointers:

- Consumer Products (CP) up 8.4% in Q4FY25, Coolers, Morphy Richards and domestic appliance up double digits, Fans reported low single digit growth
- Lighting was flat in Q4FY25 with single digit growth in Consumer lighting offset by degrowth in professional lighting.

CP segment grew 8.4% YoY (accounted for 79% revenue), with strong growth across all products segment except fans which grew in low single digits in Q4FY25. Expansion in CP EBIT margin was supported by volume growth as well as gross margin expansion. Lighting revenue was flat, impacted by a decline in the professional lighting due to delays in order execution. BJE has guided CP EBIT margin of 6% for FY26 and aims to achieve double digit EBIT margin in next three years. Company has recorded an exceptional item as a one-time gain of Rs301.3 mn from the liquidation of immovable properties. The company targets gross margin improvement through VAVE initiatives and price hikes with a cost savings of 2-3%. We estimate FY25-27E revenue/EBITDA/PAT CAGR of 11.1%/18.6%/38.4%. We tweaked Bajaj Electricals (BJE) FY26/27E earnings. We value the stock at 34x FY27 EPS and arrive at TP of Rs641 (earlier Rs552). Retain 'HOLD' rating.

Sales grew 6.5%, PAT grew by 28.6% YoY: Revenue grew by 6.5% YoY to Rs12.7bn (PLe: Rs12.5bn). CP grew by 8.4% on account of Morphy Richards, domestic appliances and strong growth in coolers. Lighting revenue grew by 0.2% YoY. Gross margins expanded by 270bps YoY to 31.1% (PLe: 30.9%). EBITDA grew by 87.0% YoY to Rs930mn (PLe: Rs798mn). Margins expanded by 320bps YoY to 7.3%. (PLe:6.3%). CP EBIT margin expanded by 210bps YoY to 3.9%, margins expanded due to volume growth and gross margin expansion, while Lighting EBIT margin contracted by 70bps YoY to 7.8%. Adj PAT grew by 28.6% YoY to Rs377mn (PLe: Rs302mn).

Con call highlights: **1)** In Q4FY25, Coolers recorded high double digits growth, while Domestic Appliances and Morphy Richards delivered double digit growth. Fans grew at low single digit rate. **2)** As per the management, Gross margin are expected to improve through VAVE initiatives and price hikes, with 2–3% savings expected from each. **3)** A&P spend stood at 3% of total revenue in FY25 and is expected to increase to 3.5–4% in FY26. **4)** Alternate channels contributed 45% to overall sales, while general trade accounted for remaining 55%. **5)** Company reduced its logistics costs by 100 bps in FY25, though they continue to remain at high levels. **6)** Brand investment stood at 2.4% of its revenue and is expected to remain high for the next few quarters. **7)** For Consumer products, company has guided EBIT margin of 6% for FY26 and aims to achieve double digit EBIT margin in next three years. **8)** The company has planned capex of Rs1bn and has received board approval of Rs 3bn for setting up a new factory. **9)** Order book for professional lighting stands at Rs2.48bn. **10)** Company launched 72 new products in Consumer Products, 4 in Morphy Richards, 32 in Consumer Lighting, and 129 in Professional Lighting. **11)** Company has proposed a dividend of Rs 3 per share.

Exhibit 1: Q4FY25 Result Overview

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	12,655	11,881	6.5	12,897	(1.9)	48,284	46,413	4.0
Expenditure								
Operating & Manufacturing Expenses	8,720	8,510	2.5	8,880	(1.8)	33,341	32,871	1.4
% of Net Sales	68.9	71.6	(2.7)	68.9	0.0	69.1	70.8	(1.8)
Gross Profit	3,935	3,371	16.7	4,017	(2.0)	14,943	13,542	10.3
% of Net Sales	31.1	28.4	270bps	31.1	(0.0)	30.9	29.2	180bps
Personnel Cost	950	828	14.6	995	(4.5)	3,800	3,649	4.1
% of Net Sales	7.5	7.0	0.5	7.7	(0.2)	7.9	7.9	0.0
Other Expenses	2,056	2,045	0.5	2,148	(4.3)	8,069	7,296	10.6
% of Net Sales	16.2	17.2	(1.0)	16.7	(0.4)	16.7	15.7	1.0
Total Expenditure	11,725	11,383	3.0	12,023	(2.5)	45,210	43,816	3.2
EBITDA	930	497	87.0	874	6.4	3,075	2,597	18.4
Margin (%)	7.3	4.2	320bps	6.8	0.6	6.4	5.6	80bps
Other income	162	225	(28.0)	128	26.5	548	865	(36.7)
Depreciation	412	302	36.6	361	14.3	1,441	1,096	31.5
EBIT	679	420	61.7	641	6.0	2,182	2,366	(7.8)
Interest	181	176	2.9	187	(3.4)	699	635	10.0
PBT before exceptional item	499	245	104.0	454	9.8	1,483	1,731	(14.3)
Total Taxes	122	(49)		121		363	372	
ETR (%)	24.5	(19.9)	44.3	26.6	(2.1)	24.4	21.5	2.9
Adj. PAT	377	293	28.6	334	12.9	1,121	1,359	(17.5)
Exceptional item	214	-		-		214	-	
PAT	590	293	101.5	334	77.0	1,334	1,359	(1.8)

Source: Company, PL

Exhibit 2: Segmental Breakup

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Revenues								
Consumer Products	9,940	9,171	8.4	10,385	(4.3)	38,059	36,039	5.6
Lighting	2,715	2,710	0.2	2,513	8.0	10,225	10,374	(1.4)
Revenues	12,655	11,881	6.5	12,897	(1.9)	48,284	46,413	4.0
EBIT								
Consumer Products	390	164	138.4	520	(25.0)	1,229	1,142	7.6
EBIT margin (%)	3.9	1.8	210bps	5.0	-110bps	3.2	3.2	10bps
Lighting	212	231	(8.3)	53	301.9	675	796	(15.2)
EBIT margin (%)	7.8	8.5	-70bps	2.1	570bps	6.6	7.7	-110bps
EBIT	602	395	52.4	573	5.1	1,904	1,938	(1.8)
EBIT margin (%)	4.8	3.3	140bps	4.4	30bps	3.9	4.2	-20bps

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	46,413	48,284	53,353	59,554
YoY gr. (%)	(5.1)	4.0	10.5	11.6
Cost of Goods Sold	32,871	33,341	36,791	41,032
Gross Profit	13,542	14,943	16,562	18,523
Margin (%)	29.2	30.9	31.0	31.1
Employee Cost	3,649	3,800	4,001	4,467
Other Expenses	4,723	4,839	5,199	5,803
EBITDA	2,597	3,074	3,828	4,327
YoY gr. (%)	(30.7)	18.4	24.5	13.1
Margin (%)	5.6	6.4	7.2	7.3
Depreciation and Amortization	1,096	1,441	1,496	1,556
EBIT	1,501	1,634	2,332	2,772
Margin (%)	3.2	3.4	4.4	4.7
Net Interest	635	699	490	547
Other Income	865	548	605	636
Profit Before Tax	1,731	1,483	2,447	2,860
Margin (%)	3.7	3.1	4.6	4.8
Total Tax	372	363	612	715
Effective tax rate (%)	21.5	24.4	25.0	25.0
Profit after tax	1,359	1,121	1,835	2,145
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,359	1,121	1,835	2,145
YoY gr. (%)	(36.9)	(17.5)	63.8	16.9
Margin (%)	2.9	2.3	3.4	3.6
Extra Ord. Income / (Exp)	(41)	214	-	-
Reported PAT	1,318	1,334	1,835	2,145
YoY gr. (%)	(38.8)	1.2	37.5	16.9
Margin (%)	2.8	2.8	3.4	3.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,318	1,334	1,835	2,145
Equity Shares O/s (m)	115	115	115	115
EPS (Rs)	11.8	9.7	15.9	18.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	10,522	12,306	14,238	16,255
Tangibles	9,942	11,681	13,563	15,530
Intangibles	580	625	675	725
Acc: Dep / Amortization	3,264	4,705	5,005	5,832
Tangibles	2,838	4,169	4,351	5,066
Intangibles	426	536	654	766
Net fixed assets	7,258	7,602	9,233	10,423
Tangibles	7,104	7,512	9,212	10,464
Intangibles	154	90	21	(41)
Capital Work In Progress	635	126	126	126
Goodwill	1,900	1,900	1,900	1,900
Non-Current Investments	681	2,556	2,633	2,740
Net Deferred tax assets	833	438	438	438
Other Non-Current Assets	903	684	702	722
Current Assets				
Investments	301	619	619	619
Inventories	7,566	7,174	7,893	8,811
Trade receivables	11,632	12,864	14,179	15,827
Cash & Bank Balance	2,747	1,206	977	1,110
Other Current Assets	3,716	3,689	4,077	4,551
Total Assets	38,332	42,192	46,462	51,379
Equity				
Equity Share Capital	230	231	231	231
Other Equity	14,182	17,021	18,742	20,541
Total Network	14,412	17,251	18,973	20,772
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	97	122	135	151
Other non current liabilities	519	484	534	596
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	18,417	19,125	21,133	23,589
Other current liabilities	3,158	3,341	3,622	3,966
Total Equity & Liabilities	38,332	42,192	46,462	51,379

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,731	1,697	2,447	2,860
Add. Depreciation	1,096	1,441	1,496	1,556
Add. Interest	635	699	490	547
Less Financial Other Income	865	548	605	636
Add. Other	(603)	(391)	168	209
Op. profit before WC changes	2,859	3,445	4,601	5,172
Net Changes-WC	705	48	(487)	(685)
Direct tax	(25)	(24)	(612)	(715)
Net cash from Op. activities	3,538	3,468	3,502	3,772
Capital expenditures	(1,237)	(472)	(3,127)	(2,746)
Interest / Dividend Income	508	155	-	-
Others	(1,374)	(1,633)	(318)	-
Net Cash from Inv. activities	(2,102)	(1,950)	(3,445)	(2,746)
Issue of share cap. / premium	51	60	-	-
Debt changes	(449)	(686)	-	-
Dividend paid	(460)	(346)	(346)	(346)
Interest paid	(469)	(490)	(490)	(547)
Others	(2,384)	-	-	-
Net cash from Fin. activities	(3,711)	(1,461)	(836)	(893)
Net change in cash	(2,275)	58	(780)	133
Free Cash Flow	2,301	2,996	375	1,026

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	11.8	9.7	15.9	18.6
CEPS	21.3	22.2	28.9	32.1
BVPS	125.1	149.6	164.5	180.1
FCF	20.0	26.0	3.2	8.9
DPS	3.0	3.0	3.0	3.0
Return Ratio(%)				
RoCE	14.1	13.8	16.2	17.1
ROIC	8.6	8.8	10.6	11.5
RoE	8.1	7.1	10.1	10.8
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	6	7	6	6
Valuation(x)				
PER	51.7	62.8	38.4	32.8
P/B	4.9	4.1	3.7	3.4
P/CEPS	28.6	27.5	21.1	19.0
EV/EBITDA	25.9	22.3	18.0	15.9
EV/Sales	1.4	1.4	1.3	1.2
Dividend Yield (%)	0.5	0.5	0.5	0.5

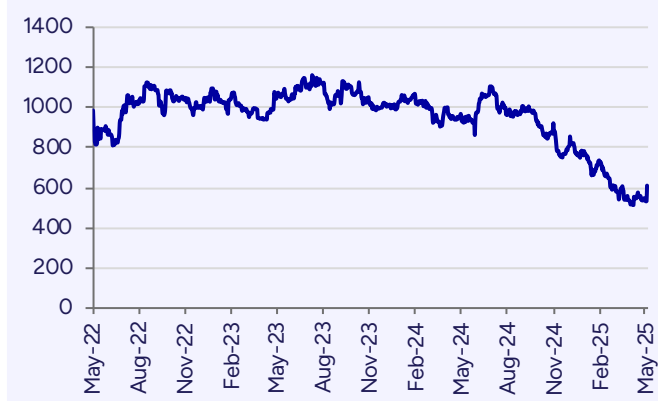
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	11,549	11,183	12,897	12,655
YoY gr. (%)	3.9	0.5	5.0	6.5
Raw Material Expenses	7,958	7,783	8,880	8,720
Gross Profit	3,591	3,400	4,017	3,935
Margin (%)	31.1	30.4	31.1	31.1
EBITDA	754	516	874	930
YoY gr. (%)	8.8	(11.1)	8.4	87.0
Margin (%)	6.5	4.6	6.8	7.3
Depreciation / Depletion	320	348	361	412
EBIT	435	168	513	518
Margin (%)	3.8	1.5	4.0	4.1
Net Interest	158	173	187	181
Other Income	106	152	128	162
Profit before Tax	383	147	454	499
Margin (%)	3.3	1.3	3.5	3.9
Total Tax	102	18	121	122
Effective tax rate (%)	26.6	12.4	26.6	24.5
Profit after Tax	281	129	334	377
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	281	129	334	590
YoY gr. (%)	(34.7)	(65.9)	(10.7)	101.5
Margin (%)	2.4	1.2	2.6	4.7
Extra Ord. Income / (Exp)	-	-	-	(214)
Reported PAT	281	129	334	377
YoY gr. (%)	(34.7)	(65.9)	(44.7)	28.6
Margin (%)	2.4	1.2	2.6	3.0
Other Comprehensive Income	(1)	-	-	-
Total Comprehensive Income	280	129	334	377
Avg. Shares O/s (m)	115	115	115	115
EPS (Rs)	2.4	1.1	2.9	5.1

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Apr-25	Hold	552	551
2	05-Feb-25	Reduce	647	733
3	08-Jan-25	Reduce	676	782
4	09-Nov-24	Hold	901	879
5	08-Oct-24	Hold	980	923
6	06-Aug-24	Hold	941	966
7	23-Jul-24	Hold	941	972
8	05-Jul-24	Hold	941	1,102
9	15-May-24	Hold	941	936

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,532	1,288
2	Avalon Technologies	Accumulate	927	879
3	Bajaj Electricals	Hold	552	551
4	Cello World	BUY	770	545
5	Century Plyboard (I)	BUY	806	668
6	Cera Sanitaryware	BUY	7,319	5,832
7	Crompton Greaves Consumer Electricals	BUY	440	339
8	Cyient DLM	Accumulate	546	494
9	Finolex Industries	Accumulate	202	176
10	Greenpanel Industries	BUY	330	233
11	Havells India	Hold	1,717	1,665
12	Kajaria Ceramics	Accumulate	878	800
13	Kaynes Technology India	Accumulate	5,528	4,956
14	KEI Industries	BUY	4,278	3,295
15	Polycab India	BUY	7,152	5,880
16	R R Kabel	BUY	1,292	1,024
17	Supreme Industries	Accumulate	3,803	3,512
18	Syrma SGS Technology	BUY	629	469
19	Voltas	BUY	1,516	1,223

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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