PL Capital
PRABHUDAS LILLADHER

Bajaj Electricals (BJE IN)

Rating: BUY | CMP: Rs514 | TP: Rs600

November 3, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	600		664	
Sales (Rs. m)	57,648	66,043	57,554	65,522
% Chng.	*0.2*	*0.8*		
EBITDA (Rs. m)	4,348	4,845	4,309	4,779
% Chng.	*0.9*	*1.4*		
EPS (Rs.)	19.4	20.7	19.0	20.1
% Chng.	*2.0*	*3.1*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	48,284	49,515	57,648	66,043
EBITDA (Rs. m)	3,074	3,268	4,348	4,845
Margin (%)	*6.4*	*6.6*	*7.5*	*7.3*
PAT (Rs. m)	1,120	1,445	2,232	2,386
EPS (Rs.)	9.7	12.5	19.4	20.7
Gr. (%)	*(17.6)*	*28.9*	*54.5*	*6.9*
DPS (Rs.)	3.0	3.0	3.0	3.0
Yield (%)	*0.6*	*0.6*	*0.6*	*0.6*
RoE (%)	*7.1*	*8.1*	*11.6*	*11.3*
RoCE (%)	*13.8*	*15.0*	*19.2*	*18.8*
EV/Sales (x)	1.2	1.2	1.0	0.9
EV/EBITDA (x)	18.7	17.6	13.2	11.8
PE (x)	52.9	41.0	26.5	24.8
P/BV (x)	3.4	3.2	2.9	2.7

Key Data	BJEL.BO | BJE IN
52-W High / Low	Rs.927 / Rs.488
Sensex / Nifty	83,939 / 25,722
Market Cap	Rs.59bn/ $ 668m
Shares Outstanding	115m
3M Avg. Daily Value	Rs.247m

Shareholding Pattern (%)

Promoter's	62.70
Foreign	7.90
Domestic Institution	15.60
Public & Others	13.80
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.7)	(5.8)	(41.0)
Relative	(9.9)	(9.9)	(44.2)

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CP weakness persists, outlook remains cautious

Quick Pointers:

- Consumer Products (CP) down 4.1% due to decline in TPW fans & coolers
- GP Margin expanded by 140bps due to VAVE and sourcing efficiencies.

CP segment decline by 4.1% YoY (accounted for 75.2% revenue), driven by double digit decline in TPW fans and air coolers, however ceiling fans grew in double-digit with double-digit value growth in kitchen appliances. GP margin expanded by 140bps YoY, driven by VAVE initiatives and outsourcing efficiencies, and is expected to improve further. Lighting revenue grew 9.6%, driven by double-digit value growth in consumer lighting. CP EBIT margin expanded due to operating leverage and better product mix. BJE's entry into the switchgear business in Aug'25 has received a positive response from channel partners and is not expected to dilute lighting segment margins. BJE is planning to implement a price hike of ~1–3% in fans by Q3FY26. BJE expects a saving in substantial royalty costs due to acquisition of 'Morphy Richards' brand. High channel inventory still persists, indicating a cautious outlook on near-term. We estimate FY25-28E revenue/EBITDA/PAT CAGR of 11.0%/16.4%/21.4%. We value stock at 30x Sep'27 EPS (earlier 35x) and arrive at TP of Rs600 (earlier Rs664). Maintain 'BUY'.

Revenue decline 1.0%, PAT decline by 23.6% YoY: Revenue declined by 1.0% YoY to Rs11.1bn (PLe: Rs11.7bn). Consumer Products (CP) revenue decline by 4.1% YoY to Rs 8.3bn. Lighting revenue grew by 9.6% YoY to Rs 2.7bn. Gross margins expanded by 140bps YoY to 31.8%. (PLe: 31.0%). EBITDA grew by 19.9% YoY to Rs619mn (PLe: Rs578mn). EBITDA Margin expanded by 10bps YoY to 5.6%. (PLe: 5.0%). Consumer Products (CP) reported contraction in EBIT margin by 10bps YoY to 0.9%, while lighting reported expansion in EBIT margin by 200bps YoY to 7.9%. Adjusted PAT decline by 23.6% YoY to Rs98mn (PLe: Rs245mn).

Con call highlights: **1)** Company reported a decline in the Nirlep business, while Bajaj products registered growth. **2)** Elevated channel inventory levels continued to exert pressure on primary sales to distributors. **3)** CP segment: Ceiling fans saw a double-digit value growth, coolers and TPW fans saw a double-digit value decline, while mixers, iron and water heaters registered single-digit growth. **4)** Consumer lighting recorded double-digit value growth in consumer lighting with double-digit value and volume growth in general trade, and single digit value growth in professional lighting, **5)** BLDC fans account for 15–20% of the total fan segment. **6)** A&P spends for Q2FY26 was at 2.3% compared to 2.5% in Q2FY25. **7)** Company might take price hikes of ~1-3% by Nov'25/Dec'25 in fans due to commodity prices. **8)** Order book for professional lighting stands at Rs1.8bn. **9)** Company launched 26 new products in Consumer Products, 3 in Morphy Richards, and 144 in Consumer Lighting. **10)** contribution from new product development (NPD) is expected to be around 40% of total revenue in FY26. **11)** BJE has announced the resignation of its CFO, Mr. E.C. Prasad.

Exhibit 1: Q2FY26 Result Overview

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26E	% Var.	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Net Sales	**11,071**	**11,183**	***-1.0***	**11,665**	***-5.1***	**10,646**	***4.0***	**21,717**	**22,732**	***-4.5***
Expenditure										
Operating & Manufacturing Expenses	7,555	7,783	*-2.9*	8,049	*-6.1*	7,344	*2.9*	14,899	15,742	*-5.4*
% of Net Sales	*68.2*	*69.6*	*-1.4*	*69.0*	*-0.8*	*69.0*	*-0.8*	*68.6*	*69.2*	*-0.6*
Gross Profit	3,517	3,400	*3.4*	3,616	*-2.7*	3,302	*6.5*	6,819	6,991	*-2.5*
% of Net Sales	*31.8*	*30.4*	*1.4*	*31.0*	*80.0*	*31.0*	*80.0*	*31.4*	*30.8*	*60.0*
Personnel Cost	1,066	923	*15.4*	1,050	*1.5*	990	*7.7*	2,056	1,856	*10.8*
% of Net Sales	*9.6*	*8.3*	*1.4*	*9.0*	*0.6*	*9.3*	*0.3*	*9.5*	*8.2*	*1.3*
Other Expenses	1,832	1,961	*-6.6*	2,100	*-12.7*	1,978	*-7.4*	3,810	3,865	*-1.4*
% of Net Sales	*16.5*	*17.5*	*-1.0*	*18.0*	*-1.5*	*18.6*	*-2.0*	*17.5*	*17.0*	*0.5*
Total Expenditure	10,452	10,667	*-2.0*	11,198	*-6.7*	10,313	*1.4*	20,765	21,462	*-3.2*
EBITDA	**619**	**516**	***19.9***	**467**	***32.7***	**333**	***85.7***	**952**	**1,270**	***-25.0***
Margin (%)	*5.6*	*4.6*	*1.0*	*4.0*	*160.0*	*3.1*	*250.0*	*4.4*	*5.6*	*-120.0*
Other income	78	152	*-48.5*	280	*-72.1*	303	*-74.2*	382	258	*47.8*
Depreciation	368	348	*5.7*	386	*-4.8*	372	*-1.1*	739	668	*10.8*
EBIT	**330**	**320**	***3.0***	**361**	***-8.6***	**265**	***24.3***	**595**	**861**	***-30.9***
Interest	127	173	*-26.6*	185	*-31.4*	176	*-27.8*	303	331	*-8.5*
PBT before exceptional item	**203**	**147**	***37.7***	**176**	***15.4***	**89**	***127.0***	**292**	**530**	***-44.9***
Total Taxes	56	18		44		6		63	120	
ETR (%)	*27.8*	*12.4*	*15.5*	*25.0*	*2.8*	*6.8*	*21.0*	*21.4*	*22.6*	*-1.2*
Share of JV/Associates	-48	0				-7		-55	0	
Adj. PAT	**99**	**129**	***-23.6***	**245**	***-59.8***	**83**	***18.5***	**230**	**410**	***-44.0***
Exceptional item	0	0		0		0		-67	0	
PAT	**99**	**129**	***-23.6***	**245**	***-59.8***	**83**	***18.5***	**163**	**410**	***-60.3***

Source: Company, PL

Exhibit 2: Segmental Breakup

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Revenues								
Consumer Products	8,330	8,683	*-4.1*	8,070	*3.2*	16,400	17,734	*-7.5*
Lighting	2,741	2,501	*9.6*	2,576	*6.4*	5,317	4,998	*6.4*
Revenues	**11,071**	**11,183**	***-1.0***	**10,646**	***4.0***	**21,717**	**22,732**	***-4.5***
EBIT								
Consumer Products	74	89	*-16.0*	-136	*NA*	-62	319	*-119.3*
EBIT margin (%)	*0.9*	*1.0*	*-0.1*	*-1.7*	*2.6*	*-0.4*	*1.8*	*-2.2*
Lighting	218	149	*46.1*	272	*-19.9*	490	410	*19.4*
EBIT margin (%)	*7.9*	*6.0*	*2.0*	*10.6*	*-2.6*	*9.2*	*8.2*	*1.0*
EBIT	**292**	**238**	***22.9***	**136**	***114.9***	**428**	**730**	***-41.3***
EBIT margin (%)	*2.6*	*2.1*	*0.5*	*1.3*	*1.4*	*2.0*	*3.2*	*-1.2*

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**48,284**	**49,515**	**57,648**	**66,043**
YoY gr. (%)	*4.0*	*2.5*	*16.4*	*14.6*
Cost of Goods Sold	33,341	33,963	39,431	45,173
Gross Profit	14,943	15,553	18,217	20,869
Margin (%)	*30.9*	*31.4*	*31.6*	*31.6*
Employee Cost	3,800	3,862	4,381	5,019
Other Expenses	5,191	5,182	5,902	6,829
EBITDA	**3,074**	**3,268**	**4,348**	**4,845**
YoY gr. (%)	*18.4*	*6.3*	*33.0*	*11.4*
Margin (%)	*6.4*	*6.6*	*7.5*	*7.3*
Depreciation and Amortization	1,441	1,337	1,516	1,793
EBIT	**1,634**	**1,931**	**2,832**	**3,052**
Margin (%)	*3.4*	*3.9*	*4.9*	*4.6*
Net Interest	698	666	780	893
Other Income	548	728	859	928
Profit Before Tax	**1,483**	**1,993**	**2,911**	**3,087**
Margin (%)	*3.1*	*4.0*	*5.0*	*4.7*
Total Tax	363	478	699	741
Effective tax rate (%)	*24.4*	*24.0*	*24.0*	*24.0*
Profit after tax	**1,120**	**1,515**	**2,212**	**2,346**
Minority interest	-	-	-	-
Share Profit from Associate	-	(70)	20	40
Adjusted PAT	**1,120**	**1,445**	**2,232**	**2,386**
YoY gr. (%)	*(17.5)*	*28.9*	*54.5*	*6.9*
Margin (%)	*2.3*	*2.9*	*3.9*	*3.6*
Extra Ord. Income / (Exp)	214	-	-	-
Reported PAT	**1,334**	**1,445**	**2,232**	**2,386**
YoY gr. (%)	*1.2*	*8.3*	*54.5*	*6.9*
Margin (%)	*2.8*	*2.9*	*3.9*	*3.6*
Other Comprehensive Income	-	(70)	20	40
Total Comprehensive Income	1,334	1,375	2,252	2,426
Equity Shares O/s (m)	**115**	**115**	**115**	**115**
EPS (Rs)	**9.7**	**12.5**	**19.4**	**20.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**11,721**	**13,378**	**15,506**	**17,802**
Tangibles	11,091	12,698	14,776	16,872
Intangibles	630	680	730	930
Acc: Dep / Amortization	**4,119**	**4,489**	**5,338**	**6,414**
Tangibles	3,579	3,844	4,580	5,524
Intangibles	541	645	758	891
Net fixed assets	**7,602**	**8,889**	**10,168**	**11,387**
Tangibles	7,512	8,854	10,196	11,348
Intangibles	89	35	(28)	39
Capital Work In Progress	126	126	126	126
Goodwill	1,900	1,900	1,900	1,900
Non-Current Investments	2,556	2,567	2,707	2,852
Net Deferred tax assets	438	438	438	438
Other Non-Current Assets	684	702	722	742
Current Assets				
Investments	619	619	619	619
Inventories	7,174	7,326	8,529	9,771
Trade receivables	12,864	13,159	15,320	17,551
Cash & Bank Balance	1,205	957	1,064	1,267
Other Current Assets	3,689	3,783	4,405	5,046
Total Assets	**42,191**	**43,886**	**49,980**	**56,261**
Equity				
Equity Share Capital	231	231	231	231
Other Equity	17,024	18,066	19,952	21,992
Total Networth	**17,255**	**18,297**	**20,183**	**22,223**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	122	125	146	167
Other non current liabilities	484	496	577	662
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	19,125	19,613	22,834	26,159
Other current liabilities	3,337	3,422	3,989	4,473
Total Equity & Liabilities	**42,191**	**43,886**	**49,980**	**56,261**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,697	1,993	2,911	3,087
Add. Depreciation	1,441	1,337	1,516	1,793
Add. Interest	699	666	780	893
Less Financial Other Income	548	728	859	928
Add. Other	(391)	44	283	292
Op. profit before WC changes	3,445	4,040	5,490	6,065
Net Changes-WC	48	(47)	(783)	(910)
Direct tax	(24)	(478)	(699)	(741)
Net cash from Op. activities	**3,468**	**3,515**	**4,009**	**4,414**
Capital expenditures	(472)	(2,624)	(2,795)	(3,012)
Interest / Dividend Income	155	-	-	-
Others	(1,633)	(318)	-	-
Net Cash from Invt. activities	**(1,950)**	**(2,943)**	**(2,795)**	**(3,012)**
Issue of share cap. / premium	60	-	-	-
Debt changes	(686)	-	-	-
Dividend paid	(346)	(346)	(346)	(346)
Interest paid	(490)	(666)	(780)	(893)
Others	-	-	-	-
Net cash from Fin. activities	**(1,461)**	**(1,012)**	**(1,126)**	**(1,239)**
Net change in cash	**58**	**(440)**	**88**	**163**
Free Cash Flow	2,996	890	1,213	1,402

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	9.7	12.5	19.4	20.7
CEPS	22.2	24.1	32.5	36.2
BVPS	149.6	158.6	175.0	192.7
FCF	26.0	7.7	10.5	12.2
DPS	3.0	3.0	3.0	3.0
Return Ratio(%)				
RoCE	13.8	15.0	19.2	18.8
ROIC	8.8	9.1	12.3	12.0
RoE	7.1	8.1	11.6	11.3
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	7	6	6	6
Valuation(x)				
PER	52.9	41.0	26.5	24.8
P/B	3.4	3.2	2.9	2.7
P/CEPS	23.1	21.3	15.8	14.2
EV/EBITDA	18.7	17.6	13.2	11.8
EV/Sales	1.2	1.2	1.0	0.9
Dividend Yield (%)	0.6	0.6	0.6	0.6

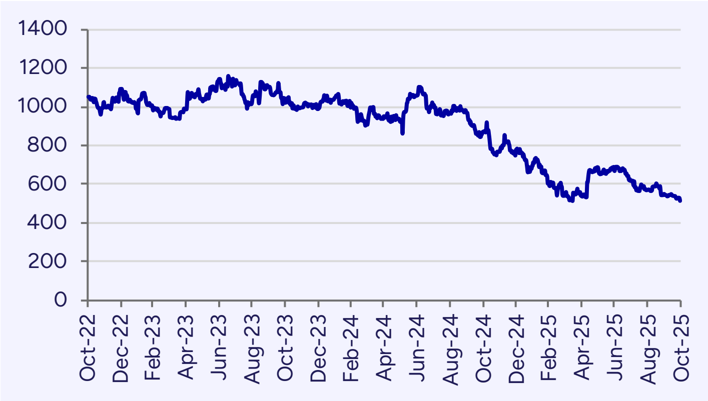
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	**11,183**	**12,897**	**12,655**	**10,646**
YoY gr. (%)	*0.5*	*5.0*	*6.5*	*(7.8)*
Raw Material Expenses	7,783	8,880	8,720	7,344
Gross Profit	3,400	4,017	3,935	3,302
Margin (%)	*30.4*	*31.1*	*31.1*	*31.0*
EBITDA	**516**	**874**	**930**	**333**
YoY gr. (%)	*(11.1)*	*8.4*	*87.0*	*(55.8)*
Margin (%)	*4.6*	*6.8*	*7.3*	*3.1*
Depreciation / Depletion	348	361	412	372
EBIT	**168**	**513**	**518**	**(38)**
Margin (%)	*1.5*	*4.0*	*4.1*	*(0.4)*
Net Interest	173	187	181	176
Other Income	152	128	162	303
Profit before Tax	**147**	**454**	**499**	**89**
Margin (%)	*1.3*	*3.5*	*3.9*	*0.8*
Total Tax	18	121	122	6
Effective tax rate (%)	*12.4*	*26.6*	*24.5*	*6.8*
Profit after Tax	**129**	**334**	**377**	**83**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**129**	**334**	**590**	**16**
YoY gr. (%)	*(65.9)*	*(10.7)*	*101.5*	*(94.2)*
Margin (%)	*1.2*	*2.6*	*4.7*	*0.2*
Extra Ord. Income / (Exp)	-	-	(214)	67
Reported PAT	**129**	**334**	**377**	**83**
YoY gr. (%)	*(65.9)*	*(44.7)*	*28.6*	*(70.4)*
Margin (%)	*1.2*	*2.6*	*3.0*	*0.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**129**	**334**	**377**	**83**
Avg. Shares O/s (m)	115	115	115	115
EPS (Rs)	**1.1**	**2.9**	**5.1**	**0.1**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Oct-25	BUY	664	549
2	03-Sep-25	Accumulate	664	572
3	08-Aug-25	Accumulate	656	615
4	04-Jul-25	Hold	703	686
5	13-May-25	Hold	641	610
6	03-Apr-25	Hold	552	551
7	05-Feb-25	Reduce	647	733
8	08-Jan-25	Reduce	676	782
9	09-Nov-24	Hold	901	879

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	9,889	8,418
2	Astral Ltd.	BUY	1,727	1,384
3	Avalon Technologies	Hold	1,083	1,253
4	Bajaj Electricals	BUY	664	549
5	Cello World	BUY	686	575
6	Century Plyboard (I)	Hold	818	808
7	Cera Sanitaryware	BUY	7,424	6,149
8	Crompton Greaves Consumer Electricals	BUY	391	293
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	240	206
11	Greenpanel Industries	BUY	410	299
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,288	1,251
14	Kaynes Technology India	Hold	7,427	7,593
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,780	1,688
17	Polycab India	BUY	8,808	7,440
18	R R Kabel	BUY	1,615	1,268
19	Supreme Industries	BUY	4,723	4,001
20	Syrma SGS Technology	Accumulate	870	852
21	Voltas	Hold	1,440	1,354

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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