

August 7, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		HOLD	
Target Price	656		703	
Sales (Rs.m)	50,564	57,554	54,468	61,809
% Chng.	(7.2)	(6.9)		
EBITDA (Rs.m)	3,286	4,251	4,004	4,546
% Chng.	(17.9)	(6.5)		
EPS (Rs.)	13.1	18.5	16.9	19.8
% Chng.	(22.5)	(6.8)		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	46,413	48,284	50,564	57,554
EBITDA (Rs. m)	2,597	3,074	3,286	4,251
Margin (%)	5.6	6.4	6.5	7.4
PAT (Rs. m)	1,359	1,120	1,514	2,132
EPS (Rs.)	11.8	9.7	13.1	18.5
Gr. (%)	(37.0)	(17.6)	35.1	40.8
DPS (Rs.)	3.0	3.0	3.0	3.0
Yield (%)	0.5	0.5	0.5	0.5
RoE (%)	8.1	7.1	8.5	11.1
RoCE (%)	14.1	13.8	14.9	18.6
EV/Sales (x)	1.5	1.4	1.4	1.2
EV/EBITDA (x)	26.1	22.5	21.1	16.3
PE (x)	52.1	63.3	46.9	33.3
P/BV (x)	4.9	4.1	3.9	3.5

Key Data BJEL.BO | BJE IN

52-W High / Low	Rs.1,038 / Rs.488
Sensex / Nifty	80,623 / 24,596
Market Cap	Rs.71bn/ \$ 809m
Shares Outstanding	115m
3M Avg. Daily Value	Rs.75.75m

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	(10.8)	(15.4)	(36.0)
Relative	(7.7)	(18.3)	(36.9)

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Cautious outlook persists as CP segment dips

Quick Pointers:

- Consumer Products (CP) down 10.8%, weak performance in Fans & Coolers
- Lighting to benefit from switchgear addition to the portfolio.

We downward revise BJE FY26/27 earnings by 22.5%/6.8% to factoring in the weak Q1FY26 performance, high brand investments, lower-than-expected growth in the Fans & Air Coolers, and a modest performance in the lighting segment .CP segment decline by 10.8% YoY (accounted for 76% revenue), driven by weak performance in fans and air coolers due to erratic weather, while kitchen appliances and water heaters witnessed strong growth. EBIT margins contracted by 420bps due to weak seasonal product performance, high brand investments and operating cost. Lighting revenue grew 3.1%, driven by mid-single digit growth in consumer lighting , supported by professional lighting. BJE has entered into switchgear business under lighting segment, expecting synergies by leveraging the existing go-to-market network. BJE expects a stronger recovery ahead but remains cautious across segments, with ongoing restructuring of products under the Nirlep brand. We estimate FY25-27E revenue/EBITDA/PAT CAGR of 9.2%/17.6%/37.9%. We value stock at 35x FY27 EPS and arrive at TP of Rs656 (earlier Rs703). Upgrade to "Accumulate" from 'HOLD' rating.

Sales decline 7.8%, PAT decline by 73.0% YoY: Revenue declined by 7.8% YoY to Rs10.6bn (PLe: Rs11.9bn). CP decline by 10.8% YoY to Rs 8.0bn. Lighting revenue grew by 3.1% YoY to Rs 2.6bn . Gross margins contracted by 10bps YoY to 31.0%. (PLe: 31.0%). EBITDA decline by 55.8% YoY to Rs333mn (PLe: Rs765mn). EBITDA Margin contracted by 340bps YoY to 3.1%. (PLe:6.4%). CP EBIT margin contracted by 420bps YoY to -1.7%, , while Lighting EBIT margin expanded by 10bps YoY to 10.6%. Adjusted PAT decline by 73.0% YoY to Rs76mn (PLe: Rs312mn).

Con call highlights: **1)** Company has entered switchgear segment, which will be part of the lighting segment and is expected to contribute 10–15% to its Lighting segment. **2)** Nirlep business had impacted revenue, prompting the company to undertake a restructuring, for which approval has already been received. **3)** CP segment: fans saw a double-digit decline and coolers dropped over 40%, while water heaters and kitchen appliances registered double-digit growth. **4)** Consumer lighting recorded mid-single-digit growth in consumer lighting, with single-digit volume growth and double-digit value growth in general trade, **5)** planned CAPEX for FY26 is Rs1.4 bn, primarily for new product development, with the company also evaluating the setup of a new factory. **6)** Brand investment for Q1FY26 was at 4% compared to 3% in Q1FY25. **7)** Company has not introduced any additional trade commission or discounts. **8)** Order book for professional lighting stands at Rs2.1bn. **9)** Company launched 85 new products in Consumer Products, 62 in Consumer Lighting, and 287 in Professional Lighting. **10)** contribution from new product development (NPD) is expected to be around 40% of total revenue in FY26.

Exhibit 1: Q1FY26 Result Overview

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q1FY26E	% Var.	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Net Sales	10,646	11,549	(7.8)	11,986	(11.2)	12,655	(15.9)	50,564	48,284	4.7
Expenditure										
Operating & Manufacturing Expenses	7,344	7,958	(7.7)	8,270	(11.2)	8,720	(15.8)	34,783	33,341	4.3
% of Net Sales	69.0	68.9	0.1	69.0	(0.0)	68.9	0.1	68.8	69.1	(0.3)
Gross Profit	3,302	3,591	(8.0)	3,716	(11.1)	3,935	(16.1)	15,781	14,943	5.6
% of Net Sales	31.0	31.1	-10bps	31.0	0bps	31.1	-10bps	31.2	30.9	30bps
Personnel Cost	990	932	6.2	951	4.1	950	4.3	3,878	3,800	2.1
% of Net Sales	9.3	8.1	1.2	7.9	1.4	7.5	1.8	7.7	7.9	(0.2)
Other Expenses	1,978	1,905	3.9	2,000	(1.1)	2,056	(3.8)	8,617	8,069	6.8
% of Net Sales	18.6	16.5	2.1	16.7	1.9	16.2	2.3	17.0	16.7	0.3
Total Expenditure	10,313	10,795	(4.5)	11,221	(8.1)	11,725	(12.0)	47,278	45,210	4.6
EBITDA	333	754	(55.8)	765	(56.4)	930	(64.2)	3,286	3,075	6.9
Margin (%)	3.1	6.5	-340bps	6.4	-330bps	7.3	-420bps	6.5	6.4	10bps
Other income	303	106	185.7	153	97.7	162	87.5	801	548	46.2
Depreciation	372	320	16.3	378	(1.7)	412	(9.9)	1,442	1,441	0.1
EBIT	265	541	(51.0)	541	(51.0)	679	(61.0)	2,645	2,182	21.2
Interest	176	158	11.4	125	40.5	181	(2.7)	679	699	(2.8)
PBT before exceptional item	89	383	(76.7)	416	(78.5)	499	(82.1)	1,966	1,483	32.6
Total Taxes	6	102		104		122		452	363	
ETR (%)	6.8	26.6	(19.8)	25.0	(18.2)	24.5	(17.6)	23.0	24.4	(1.4)
Share of JV/Associates	(7)	-				-		-	-	
Adj. PAT	76	281	(73.0)	312	(75.6)	377	(79.9)	1,514	1,121	35.1
Exceptional item	(67)	-		-		-		-	214	
PAT	9	281	(96.8)	312	(97.1)	377	(97.6)	1,514	1,334	13.5

Source: Company, PL

Exhibit 2: Segmental Breakup

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Revenues								
Consumer Products	8,070	9,052	(10.8)	9,940	(18.8)	39,643	38,059	4.2
Lighting	2,576	2,498	3.1	2,715	(5.1)	10,921	10,225	6.8
Revenues	10,646	11,549	(7.8)	12,655	(15.9)	50,564	48,284	4.7
EBIT								
Consumer Products	(136)	231	(158.9)	390	(134.9)	1,586	1,229	29.0
EBIT margin (%)	(1.7)	2.5	-420bps	3.9	-560bps	4.0	3.2	80bps
Lighting	272	261	4.1	212	28.1	732	675	8.4
EBIT margin (%)	10.6	10.5	10bps	7.8	270bps	6.7	6.6	10bps
EBIT	136	492	(72.4)	602	(77.4)	2,317	1,904	21.7
EBIT margin (%)	1.3	4.3	-300bps	4.8	-350bps	4.6	3.9	60bps

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	46,413	48,284	50,564	57,554
YoY gr. (%)	(5.1)	4.0	4.7	13.8
Cost of Goods Sold	32,871	33,341	34,783	39,597
Gross Profit	13,542	14,943	15,781	17,957
Margin (%)	29.2	30.9	31.2	31.2
Employee Cost	3,649	3,800	3,878	4,374
Other Expenses	4,736	5,191	5,290	5,721
EBITDA	2,597	3,074	3,286	4,251
YoY gr. (%)	(30.7)	18.4	6.9	29.4
Margin (%)	5.6	6.4	6.5	7.4
Depreciation and Amortization	1,096	1,441	1,442	1,532
EBIT	1,501	1,634	1,844	2,719
Margin (%)	3.2	3.4	3.6	4.7
Net Interest	635	698	679	773
Other Income	865	548	801	858
Profit Before Tax	1,731	1,483	1,966	2,805
Margin (%)	3.7	3.1	3.9	4.9
Total Tax	372	363	452	673
Effective tax rate (%)	21.5	24.4	23.0	24.0
Profit after tax	1,359	1,120	1,514	2,132
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,359	1,120	1,514	2,132
YoY gr. (%)	(36.9)	(17.5)	35.1	40.8
Margin (%)	2.9	2.3	3.0	3.7
Extra Ord. Income / (Exp)	(41)	214	-	-
Reported PAT	1,318	1,334	1,514	2,132
YoY gr. (%)	(38.8)	1.2	13.5	40.8
Margin (%)	2.8	2.8	3.0	3.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,318	1,334	1,514	2,132
Equity Shares O/s (m)	115	115	115	115
EPS (Rs)	11.8	9.7	13.1	18.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	10,522	11,721	13,453	15,499
Tangibles	9,942	11,091	12,773	14,769
Intangibles	580	630	680	730
Acc: Dep / Amortization	3,264	4,119	4,594	5,450
Tangibles	2,838	3,579	3,929	4,672
Intangibles	426	541	665	778
Net fixed assets	7,258	7,602	8,859	10,049
Tangibles	7,104	7,512	8,844	10,097
Intangibles	154	89	15	(48)
Capital Work In Progress	635	126	126	126
Goodwill	1,900	1,900	1,900	1,900
Non-Current Investments	681	2,556	2,585	2,706
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	7,481	8,515
Trade receivables	11,632	12,864	13,437	15,295
Cash & Bank Balance	2,747	1,205	948	1,008
Other Current Assets	3,716	3,689	3,864	4,398
Total Assets	38,332	42,191	44,451	49,751
Equity				
Equity Share Capital	230	231	231	231
Other Equity	14,182	17,024	18,135	19,921
Total Networth	14,412	17,255	18,366	20,151
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	97	122	128	146
Other non current liabilities	519	484	506	576
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	18,417	19,125	20,028	22,797
Other current liabilities	3,158	3,337	3,466	3,853
Total Equity & Liabilities	38,332	42,191	44,451	49,751

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,731	1,697	1,966	2,805
Add. Depreciation	1,096	1,441	1,442	1,532
Add. Interest	635	699	679	773
Less Financial Other Income	865	548	801	858
Add. Other	(603)	(391)	65	238
Op. profit before WC changes	2,859	3,445	4,152	5,348
Net Changes-WC	705	48	(177)	(773)
Direct tax	(25)	(24)	(452)	(673)
Net cash from Op. activities	3,538	3,468	3,523	3,901
Capital expenditures	(1,237)	(472)	(2,699)	(2,722)
Interest / Dividend Income	508	155	-	-
Others	(1,374)	(1,633)	(318)	-
Net Cash from Inv. activities	(2,102)	(1,950)	(3,017)	(2,722)
Issue of share cap. / premium	51	60	-	-
Debt changes	(449)	(686)	-	-
Dividend paid	(460)	(346)	(346)	(346)
Interest paid	(469)	(490)	(679)	(773)
Others	(2,384)	-	-	-
Net cash from Fin. activities	(3,711)	(1,461)	(1,025)	(1,119)
Net change in cash	(2,275)	58	(519)	60
Free Cash Flow	2,301	2,996	824	1,179

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	11.8	9.7	13.1	18.5
CEPS	21.3	22.2	25.6	31.8
BVPS	125.1	149.6	159.2	174.7
FCF	20.0	26.0	7.1	10.2
DPS	3.0	3.0	3.0	3.0
Return Ratio(%)				
RoCE	14.1	13.8	14.9	18.6
ROIC	8.6	8.8	8.7	11.7
RoE	8.1	7.1	8.5	11.1
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	52.1	63.3	46.9	33.3
P/B	4.9	4.1	3.9	3.5
P/CEPS	28.9	27.7	24.0	19.4
EV/EBITDA	26.1	22.5	21.1	16.3
EV/Sales	1.5	1.4	1.4	1.2
Dividend Yield (%)	0.5	0.5	0.5	0.5

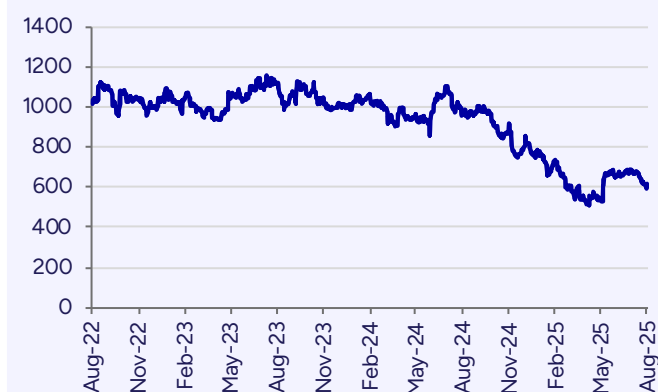
Source: Company Data, PL Research

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	04-Jul-25	Hold	703	686
2	13-May-25	Hold	641	610
3	03-Apr-25	Hold	552	551
4	05-Feb-25	Reduce	647	733
5	08-Jan-25	Reduce	676	782
6	09-Nov-24	Hold	901	879
7	08-Oct-24	Hold	980	923

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	Accumulate	1,630	1,494
2	Avalon Technologies	Accumulate	943	878
3	Bajaj Electricals	Hold	641	610
4	Cello World	BUY	746	621
5	Century Plyboard (I)	Hold	775	749
6	Cera Sanitaryware	Accumulate	7,389	6,788
7	Crompton Greaves Consumer Electricals	BUY	423	350
8	Cyient DLM	Accumulate	540	480
9	Finolex Industries	Accumulate	217	197
10	Greenpanel Industries	BUY	374	280
11	Havells India	Accumulate	1,645	1,532
12	Kajaria Ceramics	Hold	1,192	1,242
13	Kaynes Technology India	Hold	6,367	6,326
14	KEI Industries	BUY	4,527	3,970
15	Polycab India	BUY	8,091	6,926
16	R R Kabel	Accumulate	1,516	1,337
17	Supreme Industries	Hold	4,346	4,243
18	Syrma SGS Technology	Hold	705	706
19	Voltas	Hold	1,350	1,367

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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