

February 5, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	REDUCE		REDUCE	
Target Price	647		676	
Sales (Rs. m)	52,757	58,891	52,554	58,775
% Chng.	0.4	0.2		
EBITDA (Rs. m)	3,674	4,107	3,666	4,166
% Chng.	0.2	(1.4)		
EPS (Rs.)	16.0	18.5	16.7	19.3
% Chng.	(4.3)	(4.3)		

Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	46,413	48,209	52,757	58,891
EBITDA (Rs. m)	2,597	2,933	3,674	4,107
Margin (%)	5.6	6.1	7.0	7.0
PAT (Rs. m)	1,359	1,128	1,842	2,131
EPS (Rs.)	11.8	9.8	16.0	18.5
Gr. (%)	(37.0)	(17.0)	63.3	15.7
DPS (Rs.)	3.0	5.0	6.0	6.0
Yield (%)	0.4	0.7	0.8	0.8
RoE (%)	8.1	6.3	8.4	9.2
RoCE (%)	14.1	12.3	13.9	14.8
EV/Sales (x)	1.8	1.6	1.5	1.3
EV/EBITDA (x)	31.3	26.6	21.2	18.7
PE (x)	62.1	74.9	45.8	39.6
P/BV (x)	5.9	4.0	3.7	3.5

Key Data

BJEL.BO | BJE IN

52-W High / Low	Rs.1,120 / Rs.647
Sensex / Nifty	78,271 / 23,696
Market Cap	Rs.85bn / \$ 967m
Shares Outstanding	115m
3M Avg. Daily Value	Rs.47.02m

Shareholding Pattern (%)

Promoter's	62.72
Foreign	7.80
Domestic Institution	15.90
Public & Others	13.58
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.7)	(23.9)	(31.0)
Relative	(4.6)	(23.4)	(36.8)

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Steady growth with improvement in margins

Quick Pointers:

- Consumer Products (CP) up 8.5% in Q3FY25, Morphy Richards up double digits, Fans reports flat growth
- Lighting declines 7.5% in Q3FY25 due to continuous price erosion

We downward revise Bajaj Electricals (BJE) FY25/26/27E earnings by 6.8%/4.3%/4.3% factoring soft revenue growth in CP segment and 7% EBITDA margin guidance. CP segment grew 7.5% YoY on account of festive demand (accounted for 81% revenue), which led to strong double-digit growth in Domestic Appliances and Morphy Richards, while Fans & Kitchen Appliances reported flat growth in Q3FY25. Lighting revenue degrew 7.5% due to continuous price erosion. Lighting EBIT declined due to investment in brand-building activities and one-time impact of warranty provision made in Q3FY24. BJE aims to achieve 7% EBITDA margin by FY27 with reduction in logistics costs and improvement in operating leverage. The company indicated that trade is showing signs of recovery with double-digit growth, while we expect the CP segment to log 8.6% CAGR over FY24-27E. We estimate FY24-27E revenue/EBITDA/PAT CAGR of 8.3%/16.5%/17.4%. We value the stock at 35x FY27 EPS and arrive at TP of Rs647 (earlier Rs676). Maintain 'REDUCE' rating.

Sales grew 4.9%, PAT declined by 10.7% YoY: Revenue grew by 4.9% YoY to Rs12.8bn (PLe: Rs12.5bn). CP grew by 8.5% on account of Morphy Richards and Appliances, and Lighting revenue declined by 7.5% YoY due to contraction in B2C Lighting and B2B Lighting. Gross margins expanded by 210bps YoY to 31.1% (PLe: 29.5%). EBITDA grew by 51.7% YoY to Rs874mn (PLe: Rs579mn). Margins expanded by 210bps YoY to 6.8% (PLe: 4.6%). CP EBIT margin expanded by 330bps YoY to 5.0%, while Lighting EBIT margin contracted by 630bps YoY to 2.1%. PAT dropped by 10.7% YoY to Rs334mn (PLe: Rs329mn).

Con call highlights: 1) In Q3FY25, Coolers and Heaters grew in high double digits, while Kitchen Appliances and Fans posted flat growth. Morphy Richards achieved double-digit growth. **2)** Morphy Richards contributed to 7.5-8% of CP revenue. **3)** BJE took a price hike of 2-4% in Q3FY25 across all categories in the Appliances segment. **4)** A&P spend stood at 3.3% of total revenue, with CP at 3% and Lighting Segment at 4.3%. **5)** The company anticipates price erosion to persist for the next 1-2 quarters and to impact the Professional Lighting segment as well. **6)** The company reduced its logistics costs by 1% to 1.5% of total revenue in 9MFY25 and aims to further bring it down to 5% over the next couple of years. Currently, logistics costs are 6.2% to 6.3% of total revenue. **7)** Brand investment in the Lighting segment stood at 4.3% of its revenue and is expected to remain high for the next few quarters. **8)** BJE has guided for EBITDA margin of 7% by FY27. **9)** The company has planned capex of Rs1-1.5bn for FY26.

Exhibit 1: Q3FY25 Result Overview

Y/e March (Rs mn)	Q3FY25	Q3FY24	YoY gr. (%)	Q2FY25	QoQ gr. (%)	9MFY25	9MFY24	YoY gr. (%)
Net Sales	12,897	12,282	5.0	11,183	15.3	35,630	34,531	3.2
Expenditure								
Operating & Manufacturing Expenses	8,880	8,710	1.9	7,783	14.1	24,622	24,361	1.1
% of Net Sales	68.9	70.9	(2.1)	69.6	(0.7)	69.1	70.5	(1.4)
Gross Profit	4,017	3,572	12.5	3,400	18.1	11,008	10,171	8.2
% of Net Sales	31.1	29.1	210bps	30.4	0.7	30.9	29.5	140bps
Personnel Cost	995	958	3.8	923	7.7	2,850	2,821	1.0
% of Net Sales	7.7	7.8	(0.1)	8.3	(0.5)	8.0	8.2	(0.2)
Other Expenses	2,148	2,037	5.4	1,961	9.6	6,013	5,251	14.5
% of Net Sales	16.7	16.6	0.1	17.5	(0.9)	16.9	15.2	1.7
Total Expenditure	12,023	11,706	2.7	10,667	12.7	33,485	32,433	3.2
EBITDA	874	576	51.7	516	69.4	2,144	2,099	2.2
Margin (%)	6.8	4.7	210bps	4.6	2.2	6.0	6.1	-10bps
Other income	128	427	(70.1)	152	(15.8)	386	640	(39.7)
Depreciation	361	295	22.1	348	3.7	1,028	794	29.5
EBIT	641	708	(9.5)	320	100.3	1,502	1,945	(22.8)
Interest	187	204	(8.1)	173	8.2	518	459	12.8
PBT before exceptional item	454	505	(10.0)	147	208.6	984	1,486	(33.8)
Total Taxes	121	131		18		241	421	
ETR (%)	26.6	26.0	0.6	12.4	14.2	24.4	28.3	(3.9)
Adj. PAT	334	374	(10.7)	129	158.6	744	1,065	(30.2)
Exceptional item	-	-		-		-	(41)	
PAT	334	374	(10.7)	129	158.6	742	1,023	(27.5)

Source: Company, PL

Exhibit 2: Segmental Breakup

Y/e March (Rs mn)	Q3FY25	Q3FY24	YoY gr. (%)	Q2FY25	QoQ gr. (%)	9MFY25	9MFY24	YoY gr. (%)
Revenues								
Consumer Products	10,385	9,567	8.5	8,683	19.6	28,119	26,868	4.7
Lighting	2,513	2,716	(7.5)	2,501	0.5	7,511	7,664	(2.0)
Revenues	12,897	12,282	5.0	11,183	15.3	35,630	34,532	3.2
EBIT								
Consumer Products	520	159	227.8	89	486.8	839	979	(14.2)
EBIT margin (%)	5.0	1.7	330bps	1.0	400bps	3.0	3.6	-70bps
Lighting	53	227	(76.8)	149	(64.6)	463	565	(18.0)
EBIT margin (%)	2.1	8.4	-630bps	6.0	-390bps	6.2	7.4	-120bps
EBIT	573	386	48.4	238	141.0	1,302	1,543	(15.6)
EBIT margin (%)	4.4	3.1	130bps	2.1	230bps	3.7	4.5	-80bps

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	46,413	48,209	52,757	58,891
YoY gr. (%)	(5.1)	3.9	9.4	11.6
Cost of Goods Sold	32,871	33,312	36,561	40,812
Gross Profit	13,542	14,896	16,197	18,080
Margin (%)	29.2	30.9	30.7	30.7
Employee Cost	3,649	3,736	3,957	4,417
Other Expenses	4,723	5,050	5,142	5,738
EBITDA	2,597	2,933	3,674	4,107
YoY gr. (%)	(30.7)	12.9	25.3	11.8
Margin (%)	5.6	6.1	7.0	7.0
Depreciation and Amortization	1,096	1,387	1,350	1,435
EBIT	1,501	1,547	2,324	2,672
Margin (%)	3.2	3.2	4.4	4.5
Net Interest	635	688	590	611
Other Income	865	646	722	780
Profit Before Tax	1,731	1,504	2,457	2,841
Margin (%)	3.7	3.1	4.7	4.8
Total Tax	372	376	614	710
Effective tax rate (%)	21.5	25.0	25.0	25.0
Profit after tax	1,359	1,128	1,842	2,131
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,359	1,128	1,842	2,131
YoY gr. (%)	(36.9)	(17.0)	63.3	15.7
Margin (%)	2.9	2.3	3.5	3.6
Extra Ord. Income / (Exp)	(41)	-	-	-
Reported PAT	1,318	1,128	1,842	2,131
YoY gr. (%)	(38.8)	(14.4)	63.3	15.7
Margin (%)	2.8	2.3	3.5	3.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,318	1,128	1,842	2,131
Equity Shares O/s (m)	115	115	115	115
EPS (Rs)	11.8	9.8	16.0	18.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	10,522	15,514	17,409	18,424
Tangibles	9,942	15,047	16,893	17,858
Intangibles	580	466	516	566
Acc: Dep / Amortization	3,264	6,236	7,001	7,835
Tangibles	2,838	5,978	6,689	7,463
Intangibles	426	258	312	372
Net fixed assets	7,258	9,277	10,408	10,590
Tangibles	7,104	9,069	10,204	10,395
Intangibles	154	208	204	195
Capital Work In Progress	635	435	266	266
Goodwill	1,900	1,900	1,900	1,900
Non-Current Investments	681	846	921	1,021
Net Deferred tax assets	833	833	833	833
Other Non-Current Assets	903	1,830	1,805	1,849
Current Assets				
Investments	301	301	301	301
Inventories	7,566	7,925	8,672	9,681
Trade receivables	11,632	11,887	13,009	14,521
Cash & Bank Balance	2,747	6,163	6,212	7,159
Other Current Assets	3,716	3,855	4,219	4,710
Total Assets	38,332	45,396	48,701	52,999
Equity				
Equity Share Capital	230	230	230	230
Other Equity	14,182	21,037	22,303	23,743
Total Network	14,412	21,267	22,533	23,973
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	1,823	1,760	1,873	2,091
Other non current liabilities	519	1,001	1,047	1,108
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	18,417	17,831	19,513	21,782
Other current liabilities	3,158	3,537	3,734	4,045
Total Equity & Liabilities	38,332	45,396	48,701	52,999

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	1,731	1,504	2,457	2,841
Add. Depreciation	1,096	1,387	1,350	1,435
Add. Interest	635	688	590	611
Less Financial Other Income	865	646	722	780
Add. Other	1,667	(509)	134	168
Op. profit before WC changes	5,128	3,070	4,531	5,055
Net Changes-WC	-	-	(389)	(480)
Direct tax	(372)	(376)	(614)	(710)
Net cash from Op. activities	4,756	2,694	3,528	3,865
Capital expenditures	(1,307)	(3,206)	(2,312)	(1,616)
Interest / Dividend Income	(796)	-	-	-
Others	1	96	-	-
Net Cash from Inv. activities	(2,102)	(3,109)	(2,312)	(1,616)
Issue of share cap. / premium	51	-	-	-
Debt changes	(449)	-	-	-
Dividend paid	(461)	(346)	(576)	(691)
Interest paid	(468)	(688)	(590)	(611)
Others	-	-	-	-
Net cash from Fin. activities	(1,326)	(1,034)	(1,166)	(1,302)
Net change in cash	1,328	(1,449)	50	947
Free Cash Flow	3,449	(512)	1,215	2,249

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	11.8	9.8	16.0	18.5
CEPS	21.3	21.8	27.7	31.0
BVPS	125.1	184.6	195.6	208.1
FCF	29.9	(4.4)	10.6	19.5
DPS	3.0	5.0	6.0	6.0
Return Ratio(%)				
RoCE	14.1	12.3	13.9	14.8
ROIC	8.6	10.2	11.3	12.7
RoE	8.1	6.3	8.4	9.2
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)
Net Working Capital (Days)	6	15	15	15
Valuation(x)				
PER	62.1	74.9	45.8	39.6
P/B	5.9	4.0	3.7	3.5
P/CEPS	34.4	33.6	26.4	23.7
EV/EBITDA	31.3	26.6	21.2	18.7
EV/Sales	1.8	1.6	1.5	1.3
Dividend Yield (%)	0.4	0.7	0.8	0.8

Source: Company Data, PL Research

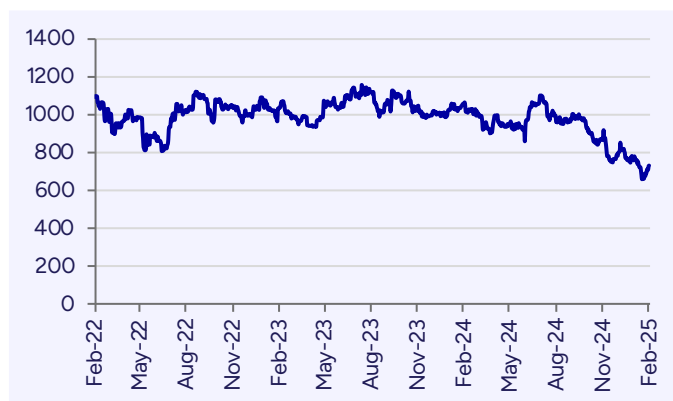
Quarterly Financials (Rs m)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	11,881	11,549	11,183	12,897
YoY gr. (%)	(8.0)	3.9	0.5	5.0
Raw Material Expenses	8,510	7,958	7,783	8,880
Gross Profit	3,371	3,591	3,400	4,017
Margin (%)	28.4	31.1	30.4	31.1
EBITDA	497	754	516	874
YoY gr. (%)	(47.4)	8.8	(11.1)	8.4
Margin (%)	4.2	6.5	4.6	6.8
Depreciation / Depletion	302	320	348	361
EBIT	196	435	168	513
Margin (%)	1.6	3.8	1.5	4.0
Net Interest	176	158	173	187
Other Income	225	106	152	128
Profit before Tax	245	383	147	454
Margin (%)	2.1	3.3	1.3	3.5
Total Tax	(49)	102	18	121
Effective tax rate (%)	(19.9)	26.6	12.4	26.6
Profit after Tax	293	281	129	334
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	293	281	129	334
YoY gr. (%)	(43.5)	(34.7)	(65.9)	(10.7)
Margin (%)	2.5	2.4	1.2	2.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	293	281	129	334
YoY gr. (%)	(44.7)	(34.7)	(65.9)	(44.7)
Margin (%)	2.5	2.4	1.2	2.6
Other Comprehensive Income	-	(1)	-	-
Total Comprehensive Income	293	280	129	334
Avg. Shares O/s (m)	115	115	115	115
EPS (Rs)	2.6	2.5	1.1	2.9

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	Reduce	676	782
2	09-Nov-24	Hold	901	879
3	08-Oct-24	Hold	980	923
4	06-Aug-24	Hold	941	966
5	23-Jul-24	Hold	941	972
6	05-Jul-24	Hold	941	1,102
7	15-May-24	Hold	941	936
8	05-Apr-24	Hold	997	996
9	07-Feb-24	Hold	997	1,065

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,808	1,470
2	Avalon Technologies	Hold	899	938
3	Bajaj Electricals	Reduce	676	782
4	Century Plyboard (I)	Hold	811	823
5	Cera Sanitaryware	Hold	7,712	7,188
6	Crompton Greaves Consumer Electricals	BUY	536	368
7	Cyient DLM	BUY	692	515
8	Finolex Industries	Accumulate	270	233
9	Greenpanel Industries	BUY	427	361
10	Havells India	BUY	1,890	1,578
11	Kajaria Ceramics	BUY	1,224	960
12	Kaynes Technology India	BUY	5,528	4,661
13	KEI Industries	BUY	5,041	4,128
14	Polycab India	BUY	8,233	5,858
15	R R Kabel	BUY	1,812	1,245
16	Supreme Industries	BUY	5,040	4,022
17	Syrma SGS Technology	BUY	629	505
18	Voltas	BUY	1,593	1,261

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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