

Bajaj Electricals (BJE IN)

Rating: BUY | CMP: Rs768 | TP: Rs884

February 4, 2021

Q3FY21 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		BUY	
Target Price	884		647	
Sales (Rs. m)	55,032	61,910	56,298	62,361
% Chng.	(2.2)	(0.7)		
EBITDA (Rs. m)	4,371	5,200	4,056	4,787
% Chng.	7.7	8.6		
EPS (Rs.)	23.2	29.7	21.3	27.1
% Chng.	8.9	9.8		

Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	49,771	47,637	55,032	61,910
EBITDA (Rs. m)	2,069	3,437	4,371	5,200
Margin (%)	4.2	7.2	7.9	8.4
PAT (Rs. m)	(1)	1,614	2,641	3,382
EPS (Rs.)	0.0	14.2	23.2	29.7
Gr. (%)	NA	NA	63.6	28.1
DPS (Rs.)	3.2	-	3.5	6.0
Yield (%)	0.4	-	0.5	0.8
RoE (%)	0.0	10.9	15.7	17.5
RoCE (%)	8.0	14.5	19.7	22.8
EV/Sales (x)	1.9	1.9	1.6	1.4
EV/EBITDA (x)	45.3	25.9	19.9	16.5
PE (x)	NA	54.2	33.1	25.8
P/BV (x)	6.3	5.6	4.9	4.2

Key Data

BJEL.BO | BJE IN

52-W High / Low	Rs.859 / Rs.260
Sensex / Nifty	50,614 / 14,896
Market Cap	Rs.88bn / \$ 1,205m
Shares Outstanding	114m
3M Avg. Daily Value	Rs.499.29m

Shareholding Pattern (%)

Promoter's	63.22
Foreign	10.92
Domestic Institution	11.89
Public & Others	13.97
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	25.4	73.0	91.9
Relative	19.4	28.8	54.6

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CP trajectory maintained; B/S gains on track

Quick Pointers:

- Fans/Appliances/Lighting/ Morphy Richards grew by 22%/36%/18%/69%
- 9M Cash flow from operations at Rs6bn vs Rs5bn YoY; Debt at Rs4.4bn

We increase our FY22/23 earnings estimates by 8.9%/ 9.8% and reiterate our positive stance on BJE given 1) resilient demand momentum across product categories, more so in kitchen appliances 2) market share gains aided by increased distribution reach in smaller towns/ rural India and mass market positioning 3) persistent expansion of CP margins 4) sustained improvement of balance sheet aided by robust cash flows generation. Although sustained recovery in EPC is sometime away, management expects operational profitability by 2QFY22.

We continue to remain structurally positive on BJE given 1) strong brand with leadership position in kitchen appliances 2) deep distribution network and 3) RREP led gains in profitability, reach and working capital. Benefitting from operating leverage and changing mix, we build in 420bps margin expansion over FY20-23. We estimate Sales/EBITDA to grow at CAGR of 7.5% / 36% over FY20-23E. We value the stock on SOTP and arrive at a target price of Rs884 (derived P/E of 29.7x on FY23 EPS, Consumer business valued at 30x). Maintain BUY.

Sales grew by 16.8%, Adj PAT up 5.4x: Revenues grew by 16.8% to Rs15bn with Consumer Products segment growing by 34%. Gross margin expanded by ~80bps YoY to 29.7%. EBITDA grew by 115.8% YoY to Rs1.5bn, while margins expanded by 450bps YoY to 9.9%. Employee cost/Other expenses (as a % of sales) were down by 140bps/230bps. Adjusting for Rs174mn gain on sale of premises, PAT grew by 5.4x YoY to Rs834mn

Consumer products revenues up 34%; EBIT margins at 12.5%: Consumer Products segment revenue grew by 34% YoY to Rs11.5bn. Absolute EBIT grew by 103.6% YoY to Rs1.4bn while margins expanded by ~430bps YoY to 12.5%. EPC segment revenues de-grew by 18% to Rs3.5bn. Absolute EBIT loss of Rs91mn vs loss of Rs138mn. Margins at -2.6% vs -3.3%

Concall Takeaways: 1) Fans/ Appliances/ Lighting/ Morphy Richards grew by 22%/ 36%/ 18%/ 69% in 3Q 2) Top 3 4 players including BJE have likely gained market share at expense of rest since aggregate industry growth is lower 3) Industry unlikely to operate at normalized levels before next 3-6 months 4) BJE has taken price hikes in the range of 5-9% across categories. Will help cover significant commodity cost inflation 5) Some cost reduction will be retained. Structural savings in supply chain, logistics costs and overhead costs like employee and other operational cost 6) EPC receivables down by Rs1bn QoQ to Rs16bn of which Rs6.9bn are UP receivables. Except Rs6.5bn retention money, management remains optimistic of collecting other receivables in FY22.

Exhibit 1: Q3FY21 Result Overview (Rs m): Sales grew by 16.8% YoY; Adj PAT at Rs834mn, up 439% YoY

Y/e March	Q3FY21	Q3FY20	YoY gr. (%)	Q2FY21	9MFY21	9MFY20	YoY gr. (%)
Net Sales	14,967	12,815	16.8	12,142	33,186	36,775	(9.8)
Expenditure							
Operating & Manufacturing Expenses	10,518	9,109	15.5	8,597	23,488	26,459	(11.2)
<i>% of Net Sales</i>	<i>70.3</i>	<i>71.1</i>		<i>70.8</i>	<i>70.8</i>	<i>71.9</i>	
Gross Profit	4,449	3,706	20.0	3,544	9,698	10,316	(6.0)
<i>% of Net Sales</i>	<i>29.7</i>	<i>28.9</i>		<i>29.2</i>	<i>29.2</i>	<i>28.1</i>	
Personnel Cost	906	952	(4.9)	933	2,793	2,887	(3.3)
<i>% of Net Sales</i>	<i>6.1</i>	<i>7.4</i>		<i>7.7</i>	<i>8.4</i>	<i>7.9</i>	
Other Expenses	2,068	2,071	(0.1)	1,580	4,606	5,695	(19.1)
<i>% of Net Sales</i>	<i>13.8</i>	<i>16.2</i>		<i>13.0</i>	<i>13.9</i>	<i>15.5</i>	
Total Expenditure	13,491	12,131	11.2	11,110	30,887	35,040	(11.9)
EBITDA	1,475	684	115.8	1,031	2,299	1,735	32.5
<i>Margin (%)</i>	<i>9.9</i>	<i>5.3</i>		<i>8.5</i>	<i>6.9</i>	<i>4.7</i>	
Other income	59	100	(41.0)	98	235	332	(29.3)
Depreciation	181	170	6.1	177	530	499	6.2
EBIT	1,354	614	120.6	952	2,004	1,568	27.8
Interest	164	394	(58.3)	216	649	1,334	(51.3)
PBT before exceptional item	1,190	220	440.5	736	1,355	234	477.9
Total Taxes	356	66	443.2	196	400	236	69.7
<i>ETR (%)</i>	<i>29.9</i>	<i>29.8</i>		<i>26.7</i>	<i>29.5</i>	<i>100.6</i>	
Adj. PAT	834	155	439.4	540	955	(1)	NM
Exceptional item	174	-		-	321	-	
PAT	1,008	155	552.1	540	1,276	(1)	NM

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs m): Consumer Products sales up 34%; Margins at 12.5%

Y/e March	Q3FY21	Q3FY20	YoY gr. (%)	Q2FY21	9MFY21	9MFY20	YoY gr. (%)
Revenues							
Consumer Products	11,494	8,579	34.0	7,886	23,324	23,389	(0.3)
EPC	3,472	4,235	(18.0)	4,253	9,858	13,380	(26.3)
EBIT							
Consumer Products	1,439	707	103.6	845	2,389	1,607	48.7
<i>EBIT margin (%)</i>	<i>12.5</i>	<i>8.2</i>		<i>10.7</i>	<i>10.2</i>	<i>6.9</i>	
EPC	(91)	(138)	NM	66	(462)	(113)	NM
<i>EBIT margin (%)</i>	<i>(2.6)</i>	<i>(3.3)</i>		<i>1.5</i>	<i>(4.7)</i>	<i>(0.8)</i>	

Source: Company, PL

Exhibit 3: SOTP: Implied PE of 29.7x

FY23	Basis	Multiple	Per Share	Value (Rs)	Valuation %
Consumer Products	P/E	30.0	29,4	883	100%
EPC	P/E	5.0	0.3	1	0%
Target Price				884	100%

Source: PL

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Net Revenues	49,771	47,637	55,032	61,910
YoY gr. (%)	(25.4)	(4.3)	15.5	12.5
Cost of Goods Sold	36,420	34,025	39,100	43,848
Gross Profit	13,351	13,612	15,932	18,062
Margin (%)	26.8	28.6	29.0	29.2
Employee Cost	3,834	3,632	3,852	4,241
Other Expenses	5,045	4,579	4,496	4,822
EBITDA	2,069	3,437	4,371	5,200
YoY gr. (%)	(40.6)	66.1	27.2	19.0
Margin (%)	4.2	7.2	7.9	8.4
Depreciation and Amortization	680	707	737	794
EBIT	1,389	2,730	3,633	4,406
Margin (%)	2.8	5.7	6.6	7.1
Net Interest	1,692	793	467	349
Other Income	526	313	437	557
Profit Before Tax	224	2,250	3,603	4,614
Margin (%)	0.4	4.7	6.5	7.5
Total Tax	225	636	962	1,232
Effective tax rate (%)	100.6	28.2	26.7	26.7
Profit after tax	(1)	1,614	2,641	3,382
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(1)	1,614	2,641	3,382
YoY gr. (%)	NA	NA	63.6	28.1
Margin (%)	-	3.4	4.8	5.5
Extra Ord. Income / (Exp)	-	321	-	-
Reported PAT	(1)	1,936	2,641	3,382
YoY gr. (%)	NA	NA	36.5	28.1
Margin (%)	-	4.1	4.8	5.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(1)	1,936	2,641	3,382
Equity Shares O/s (m)	114	114	114	114
EPS (Rs)	0.0	14.2	23.2	29.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Non-Current Assets				
Gross Block	7,545	7,821	8,309	8,906
Tangibles	7,451	7,687	8,135	8,692
Intangibles	94	134	174	214
Acc: Dep / Amortization	3,503	3,909	4,336	4,815
Tangibles	3,437	3,815	4,204	4,634
Intangibles	65	94	132	181
Net fixed assets	4,042	3,913	3,973	4,091
Tangibles	4,014	3,872	3,931	4,057
Intangibles	29	40	42	33
Capital Work In Progress	109	66	66	66
Goodwill	-	-	-	-
Non-Current Investments	6,091	5,794	5,175	5,022
Net Deferred tax assets	453	492	611	764
Other Non-Current Assets	2,008	2,013	2,041	2,263
Current Assets				
Investments	-	-	-	-
Inventories	6,908	7,178	6,785	7,633
Trade receivables	20,490	16,826	15,384	16,708
Cash & Bank Balance	1,047	3,499	3,160	4,041
Other Current Assets	4,364	4,716	4,953	5,262
Total Assets	45,585	44,574	42,228	45,936
Equity				
Equity Share Capital	228	228	228	228
Other Equity	13,565	15,501	17,744	20,443
Total Network	13,793	15,728	17,971	20,671
Non-Current Liabilities				
Long Term borrowings	799	249	85	12
Provisions	956	1,000	1,046	1,145
Other non current liabilities	714	762	688	774
Current Liabilities				
ST Debt / Current of LT Debt	6,576	4,764	2,614	2,167
Trade payables	9,003	8,856	7,499	7,508
Other current liabilities	13,729	13,190	12,298	13,627
Total Equity & Liabilities	45,585	44,574	42,228	45,936

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	224	2,250	3,603	4,614
Add. Depreciation	680	707	737	794
Add. Interest	1,692	793	467	349
Less Financial Other Income	526	313	437	557
Add. Other	(357)	380	(194)	(208)
Op. profit before WC changes	2,239	4,130	4,613	5,549
Net Changes-WC	4,486	2,609	(1,006)	(1,246)
Direct tax	(451)	(636)	(962)	(1,232)
Net cash from Op. activities	6,274	6,103	2,645	3,071
Capital expenditures	(284)	(533)	(797)	(912)
Interest / Dividend Income	49	-	-	-
Others	(228)	(12)	(7)	73
Net Cash from Inv. activities	(462)	(546)	(805)	(839)
Issue of share cap. / premium	3,482	-	-	-
Debt changes	(6,532)	(2,362)	(2,314)	(520)
Dividend paid	(432)	-	(398)	(683)
Interest paid	(1,426)	(793)	(467)	(349)
Others	-	-	-	-
Net cash from Fin. activities	(4,908)	(3,155)	(3,179)	(1,551)
Net change in cash	904	2,402	(1,338)	680
Free Cash Flow	5,990	5,569	1,848	2,159

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY20	FY21E	FY22E	FY23E
Per Share(Rs)				
EPS	0.0	14.2	23.2	29.7
CEPS	6.0	20.4	29.7	36.7
BVPS	121.2	138.2	158.0	181.7
FCF	52.7	49.0	16.2	19.0
DPS	3.2	-	3.5	6.0
Return Ratio(%)				
RoCE	8.0	14.5	19.7	22.8
ROIC	0.0	11.2	15.2	18.2
RoE	0.0	10.9	15.7	17.5
Balance Sheet				
Net Debt : Equity (x)	0.5	0.1	0.0	(0.1)
Net Working Capital (Days)	135	116	97	99
Valuation(x)				
PER	NA	54.2	33.1	25.8
P/B	6.3	5.6	4.9	4.2
P/CEPS	128.8	37.7	25.9	20.9
EV/EBITDA	45.3	25.9	19.9	16.5
EV/Sales	1.9	1.9	1.6	1.4
Dividend Yield (%)	0.4	-	0.5	0.8

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Net Revenue	12,996	6,077	12,142	14,967
YoY gr. (%)	(26.7)	(53.2)	11.2	16.8
Raw Material Expenses	9,962	4,372	8,597	10,518
Gross Profit	3,034	1,705	3,544	4,449
Margin (%)	23.3	28.1	29.2	29.7
EBITDA	334	(208)	1,031	1,475
YoY gr. (%)	(51.8)	NA	NA	115.8
Margin (%)	2.6	NA	8.5	9.9
Depreciation / Depletion	182	172	177	181
EBIT	153	(380)	855	1,295
Margin (%)	1.2	NA	7.0	8.7
Net Interest	358	269	216	164
Other Income	194	78	98	59
Profit before Tax	(11)	(571)	736	1,190
Margin (%)	NA	NA	6.1	7.9
Total Tax	(11)	(152)	196	356
Effective tax rate (%)	100.0	26.7	26.7	29.9
Profit after Tax	-	(419)	540	834
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	-	(419)	540	834
YoY gr. (%)	NA	NA	NA	439.4
Margin (%)	-	NA	4.4	5.6
Extra Ord. Income / (Exp)	-	147	-	174
Reported PAT	-	(272)	540	1,008
YoY gr. (%)	NA	NA	NA	552.1
Margin (%)	-	NA	4.4	6.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	(272)	540	1,008
Avg. Shares O/s (m)	114	114	-	114
EPS (Rs)	-	(3.7)	-	7.3

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-21	BUY	647	637
2	05-Nov-20	BUY	605	505
3	06-Oct-20	BUY	564	498
4	11-Aug-20	BUY	500	436
5	06-Jul-20	BUY	500	384

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Hold	2,829	2,740
2	Avenue Supermarts	BUY	3,296	2,968
3	Bajaj Electricals	BUY	647	637
4	Britannia Industries	BUY	4,301	3,540
5	Colgate Palmolive	Hold	1,651	1,564
6	Crompton Greaves Consumer Electricals	BUY	447	412
7	Dabur India	Accumulate	550	515
8	Emami	BUY	568	483
9	GlaxoSmithKline Consumer Healthcare	Hold	9,377	9,247
10	Havells India	Hold	1,126	1,131
11	Hindustan Unilever	BUY	2,502	2,391
12	ITC	BUY	254	205
13	Jubilant FoodWorks	Accumulate	2,941	2,646
14	Kansai Nerolac Paints	BUY	653	579
15	Marico	Accumulate	440	411
16	Nestle India	Hold	17,640	18,515
17	Pidilite Industries	Hold	1,739	1,670
18	Polycab India	BUY	1,247	1,278
19	Titan Company	UR	-	1,573
20	Voltas	UR	-	882

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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