

November 9, 2024

Q2FY25 Result Update

☒ Change in Estimates | ☒ Target | ☐ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	901		980	
Sales (Rs. m)	55,916	63,032	56,826	64,051
% Chng.	(1.6)	(1.6)		
EBITDA (Rs. m)	3,992	4,610	4,396	4,966
% Chng.	(9.2)	(7.2)		
EPS (Rs.)	22.5	25.7	25.1	28.0
% Chng.	(10.2)	(8.1)		

Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	46,413	49,618	55,916	63,032
EBITDA (Rs. m)	2,597	3,075	3,992	4,610
Margin (%)	5.6	6.2	7.1	7.3
PAT (Rs. m)	1,359	1,845	2,597	2,966
EPS (Rs.)	11.8	16.0	22.5	25.7
Gr. (%)	(37.0)	35.8	40.7	14.2
DPS (Rs.)	3.0	5.0	6.0	6.0
Yield (%)	0.3	0.6	0.7	0.7
RoE (%)	8.1	10.1	11.3	11.8
RoCE (%)	14.1	17.0	17.8	18.4
EV/Sales (x)	2.1	1.9	1.7	1.5
EV/EBITDA (x)	37.8	30.7	23.5	20.0
PE (x)	74.5	54.9	39.0	34.1
P/BV (x)	7.0	4.6	4.2	3.9

Key Data

BJEL.BO | BJE IN

52-W High / Low	Rs.1,120 / Rs.820
Sensex / Nifty	79,486 / 24,148
Market Cap	Rs.101bn/ \$ 1,200m
Shares Outstanding	115m
3M Avg. Daily Value	Rs.82.86m

Shareholding Pattern (%)

Promoter's	62.76
Foreign	8.23
Domestic Institution	15.59
Public & Others	13.42
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.8)	(6.8)	(14.3)
Relative	(2.2)	(13.9)	(29.9)

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Yet another weak quarter

Quick Pointers:

- Consumer Products (CP) segment up 2.5%, fans/Morphy Richards up 9.2%/20% in H1FY25
- Lighting segment flat in H1FY25 due to drop in consumer lighting

We downward revise Bajaj Electricals (BJE) FY25/26/27E earnings by 15.6%/10.2%/8.1% factoring in the lower revenue growth in CP segment and margin contraction on account of higher expenses related to R&D, new product development, advertisement, etc. Revenue grew +0.5% YoY and PAT dropped 52.6% YoY amid weak performance in CP segment (accounts for 78% revenue) due to soft demand in appliances (flattish YoY) and decline in fans. Lighting revenue declined with consumer lighting, while professional lighting continued to grow YoY. The reversal of warranty provision considered in Q2FY24 resulted in 210bps contraction in EBITDA margin to 4.6%. BJE expects near-term improvement in consumer demand due to festivals and green shoots visible in rural demand. We estimate FY24-27E revenue/EBITDA/PAT CAGR of 10.7%/21.1%/29.7%. We value the stock at 35x FY27 EPS and arrive at TP of Rs901 (earlier Rs980). Maintain 'HOLD' rating.

Sales grew 0.5%, PAT fell 59.2% YoY: Revenue grew by 0.5% YoY to Rs11.2bn (PLe: Rs11.4bn). CP grew by 1.2% and Lighting revenue decline by 2% YoY. Gross margins expanded by 70bps YoY to 30.4%, driven by improvement in lighting solutions. EBITDA declined by 31.4% YoY to Rs516mn. EBITDA margins contracted by 210bps YoY to 4.6% (PLe: 6%). CP EBIT margin contracted by 380bps YoY to 1.0%, while lighting reported expansion by 30bps YoY to 6% on account of gross margin improvements. PAT dropped by 59.2% YoY to Rs129mn (PLe: Rs338.6mn), 66.5% below cons est.

Con call highlights: **1)** CP segment saw a modest 1.2% growth, with single-digit decline in fans and flat growth in appliances. Coolers experienced strong 2x growth, while kitchen appliances remain a concern. **2)** Lighting segment was impacted by price erosion, low government capex and elections. The company is working to commercialize its premium products and expects positive traction to be reflected in Q3FY25. **3)** Morphy Richards segment reported 20% growth, while appliances remained flat in H1FY25. **4)** The company has taken price hike of 3-6% in H1FY25 across all categories of NPD in the appliances segment to mitigate higher production cost. **5)** GT accounts for 55% sales and alternate channels including Ecom account for 45%. **6)** The company aims to gain market share by focusing on cost saving through VAV, offering affordable models, refining its GTM strategy, and enhancing branding. **7)** Demand from rural regions has been steadily rising, and now contributes to 30% of the company's overall turnover. **8)** The company's current logistic cost is 8% and expected 100bps improvement in EBITDA through reduction in its logistic expenses by Q2FY26. **9)** Order book for professional lighting stands at Rs2.43bn.

Exhibit 1: Q2FY25 Result Overview: Sales grew by 0.5% YoY to Rs11.2bn, PAT dropped by 52.6% to Rs129mn

Y/e March (Rs mn)	Q2FY25	Q2FY24	YoY gr. (%)	Q1FY25	QoQ gr. (%)	1HFY25	1HFY24	YoY gr. (%)
Net Sales	11,183	11,128	0.5	11,549	(3.2)	22,732	22,249	2.2
Expenditure								
Operating & Manufacturing Expenses	7,783	7,824	(0.5)	7,958	(2.2)	15,742	15,650	0.6
% of Net Sales	69.6	70.3	(0.7)	68.9	0.7	69.2	70.3	(1.1)
Gross Profit	3,400	3,304	2.9	3,591	(5.3)	6,991	6,599	5.9
% of Net Sales	30.4	29.7	0.7	31.1	(0.7)	30.8	29.7	1.1
Personnel Cost	923	963	(4.1)	932	(0.9)	1,856	1,863	(0.4)
% of Net Sales	8.3	8.7	(0.4)	8.1	0.2	8.2	8.4	(0.2)
Other Expenses	1,961	1,588	23.4	1,905	2.9	3,865	3,213	20.3
% of Net Sales	17.5	14.3	3.3	16.5	1.0	17.0	14.4	2.6
Total Expenditure	10,667	10,375	2.8	10,795	(1.2)	21,462	20,727	3.5
EBITDA	516	752	(31.4)	754	(31.6)	1,270	1,522	(16.6)
Margin (%)	4.6	6.8	(2.1)	6.5	(1.9)	5.6	6.8	(1.3)
Other income	152	108	40.5	106	43.0	258	213	21.2
Depreciation	348	269	29.4	320	8.9	668	499	33.9
EBIT	320	592	(45.9)	541	(40.8)	861	1,237	(30.4)
Interest	173	141	23.0	158	9.6	331	256	29.3
PBT before exceptional item	147	451	(67.4)	383	(61.6)	530	981	(46.0)
Total Taxes	18	135		102	(82.1)	120	290	(58.6)
ETR (%)	12.4	29.9	(17.5)	26.6	(14.2)	22.6	29.5	(6.9)
Adj. PAT	129	316	(59.2)	281	(54.1)	410	691	(40.7)
Exceptional item	-	(44)		-		-	(41)	
PAT	129	272	(52.6)	280	(53.9)	409	650	(37.1)

Source: Company, PL

Exhibit 2: Segmental Breakup: CP sales up 1.2% YoY, EBIT margin at 1.0%

Y/e March (Rs mn)	Q2FY25	Q2FY24	YoY gr. (%)	Q1FY25	QoQ gr. (%)	1HFY25	1HFY24	YoY gr. (%)
Revenues								
Consumer Products	8,683	8,576	1.2	9,052	(4.1)	17,734	17,302	2.5
Lighting	2,501	2,553	(2.0)	2,498	0.1	4,998	4,948	1.0
Revenues	11,183	11,128	0.5	11,549	(3.2)	22,732	22,250	2.2
EBIT								
Consumer Products	89	414	(78.6)	231	(61.6)	319	820	(61.1)
EBIT margin (%)	1.0	4.8	(3.8)	2.5	(1.5)	1.8	4.7	(2.9)
Lighting	149	144	3.5	261	(43.0)	410	337	21.6
EBIT margin (%)	6.0	5.6	0.3	10.5	(4.5)	8.2	6.8	1.4
EBIT	238	558	(57.4)	492	(51.7)	730	1,157	(37.0)
EBIT margin (%)	2.1	5.0	(2.9)	4.3	(2.1)	3.2	5.2	(2.0)

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	46,413	49,618	55,916	63,032
YoY gr. (%)	(5.1)	6.9	12.7	12.7
Cost of Goods Sold	32,871	34,584	38,806	43,744
Gross Profit	13,542	15,034	17,110	19,288
Margin (%)	29.2	30.3	30.6	30.6
Employee Cost	3,649	3,845	4,082	4,601
Other Expenses	4,723	4,873	5,447	6,141
EBITDA	2,597	3,075	3,992	4,610
YoY gr. (%)	(30.7)	18.4	29.8	15.5
Margin (%)	5.6	6.2	7.1	7.3
Depreciation and Amortization	1,096	1,084	1,242	1,371
EBIT	1,501	1,991	2,750	3,239
Margin (%)	3.2	4.0	4.9	5.1
Net Interest	635	621	621	668
Other Income	865	1,097	1,343	1,395
Profit Before Tax	1,731	2,467	3,472	3,966
Margin (%)	3.7	5.0	6.2	6.3
Total Tax	372	622	875	999
Effective tax rate (%)	21.5	25.2	25.2	25.2
Profit aftertax	1,359	1,845	2,597	2,966
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,359	1,845	2,597	2,966
YoY gr. (%)	(36.9)	35.8	40.7	14.2
Margin (%)	2.9	3.7	4.6	4.7
Extra Ord. Income / (Exp)	(41)	-	-	-
Reported PAT	1,318	1,845	2,597	2,966
YoY gr. (%)	(38.8)	40.0	40.7	14.2
Margin (%)	2.8	3.7	4.6	4.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,318	1,845	2,597	2,966
Equity Shares O/s (m)	115	115	115	115
EPS (Rs)	11.8	16.0	22.5	25.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	10,522	15,621	17,819	18,909
Tangibles	9,942	15,154	17,302	18,342
Intangibles	580	466	516	566
Acc: Dep / Amortization	3,264	6,103	6,893	7,754
Tangibles	2,838	5,845	6,581	7,383
Intangibles	426	258	312	372
Net fixed assets	7,258	9,518	10,926	11,154
Tangibles	7,104	9,310	10,722	10,960
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	869	972	1,088
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	8,156	9,192	10,361
Trade receivables	11,632	12,235	13,788	15,542
Cash & Bank Balance	2,747	6,553	7,027	8,720
Other Current Assets	3,716	3,968	4,472	5,041
Total Assets	38,332	46,744	51,643	57,234
Equity				
Equity Share Capital	230	230	230	230
Other Equity	14,182	21,754	23,774	26,050
Total Networth	14,412	21,984	24,005	26,280
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	1,823	1,806	1,985	2,238
Other non current liabilities	519	1,015	1,078	1,149
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	18,417	18,352	20,681	23,313
Other current liabilities	3,158	3,586	3,893	4,253
Total Equity & Liabilities	38,332	46,744	51,643	57,234

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	1,731	2,467	3,472	3,966
Add. Depreciation	1,096	1,084	1,242	1,371
Add. Interest	635	621	621	668
Less Financial Other Income	865	1,097	1,343	1,395
Add. Other	1,667	(464)	199	202
Op. profit before WC changes	5,128	3,708	5,534	6,207
Net Changes-WC	-	-	(505)	(557)
Direct tax	(372)	(622)	(875)	(999)
Net cash from Op. activities	4,756	3,087	4,154	4,650
Capital expenditures	(1,307)	(3,144)	(2,482)	(1,599)
Interest / Dividend Income	(796)	-	-	-
Others	1	96	-	-
Net Cash from Invst. activities	(2,102)	(3,047)	(2,482)	(1,599)
Issue of share cap. / premium	51	-	-	-
Debt changes	(449)	-	-	-
Dividend paid	(461)	(346)	(576)	(691)
Interest paid	(468)	(621)	(621)	(668)
Others	-	-	-	-
Net cash from Fin. activities	(1,326)	(967)	(1,197)	(1,359)
Net change in cash	1,328	(927)	475	1,692
Free Cash Flow	3,449	(57)	1,672	3,051

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	11.8	16.0	22.5	25.7
CEPS	21.3	25.4	33.3	37.7
BVPS	125.1	190.8	208.4	228.1
FCF	29.9	(0.5)	14.5	26.5
DPS	3.0	5.0	6.0	6.0
Return Ratio(%)				
RoCE	14.1	17.0	17.8	18.4
ROIC	8.6	13.1	13.1	15.0
RoE	8.1	10.1	11.3	11.8
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	74.5	54.9	39.0	34.1
P/B	7.0	4.6	4.2	3.9
P/CEPS	41.2	34.5	26.4	23.3
EV/EBITDA	37.8	30.7	23.5	20.0
EV/Sales	2.1	1.9	1.7	1.5
Dividend Yield (%)	0.3	0.6	0.7	0.7

Source: Company Data, PL Research

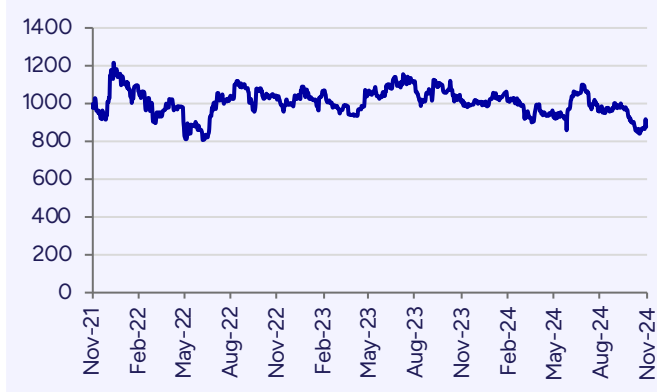
Quarterly Financials (Rs m)

Y/e Mar	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Net Revenue	12,282	11,881	11,549	11,183
YoY gr. (%)	(6.1)	(8.0)	3.9	0.5
Raw Material Expenses	8,710	8,510	7,958	7,783
Gross Profit	3,572	3,371	3,591	3,400
Margin (%)	29.1	28.4	31.1	30.4
EBITDA	806	497	754	516
YoY gr. (%)	(22.7)	(47.4)	8.8	(11.1)
Margin (%)	6.6	4.2	6.5	4.6
Depreciation / Depletion	295	302	320	348
EBIT	511	196	435	168
Margin (%)	4.2	1.6	3.8	1.5
Net Interest	204	176	158	173
Other Income	427	225	106	152
Profit before Tax	735	245	383	147
Margin (%)	6.0	2.1	3.3	1.3
Total Tax	131	(49)	102	18
Effective tax rate (%)	17.9	(19.9)	26.6	12.4
Profit after Tax	604	293	281	129
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	374	293	281	129
YoY gr. (%)	(42.1)	(43.5)	(34.7)	(65.9)
Margin (%)	3.0	2.5	2.4	1.2
Extra Ord. Income / (Exp)	230	-	-	-
Reported PAT	604	293	281	129
YoY gr. (%)	(6.5)	(44.7)	(34.7)	(65.9)
Margin (%)	4.9	2.5	2.4	1.2
Other Comprehensive Income	-	-	(1)	-
Total Comprehensive Income	604	293	280	129
Avg. Shares O/s (m)	115	115	115	115
EPS (Rs)	3.3	2.6	2.5	1.1

Source: Company Data, PL Research



Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-24	Hold	980	923
2	06-Aug-24	Hold	941	966
3	23-Jul-24	Hold	941	972
4	05-Jul-24	Hold	941	1,102
5	15-May-24	Hold	941	936
6	05-Apr-24	Hold	997	996
7	07-Feb-24	Hold	997	1,065
8	09-Jan-24	Hold	1,047	1,026
9	13-Nov-23	Hold	1,032	1,018

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	2,214	1,888
2	Bajaj Electricals	Hold	980	923
3	Century Plyboard (I)	Hold	881	851
4	Cera Sanitaryware	Accumulate	9,190	7,746
5	Crompton Greaves Consumer Electricals	BUY	536	430
6	Finolex Industries	Hold	302	284
7	Greenpanel Industries	Accumulate	450	376
8	Havells India	Accumulate	2,036	1,845
9	Kajaria Ceramics	Accumulate	1,604	1,259
10	KEL Industries	BUY	5,265	4,058
11	Polycab India	BUY	8,741	7,120
12	R R Kabel	BUY	2,151	1,505
13	Supreme Industries	BUY	5,752	4,593
14	Voltas	Accumulate	1,980	1,698

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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