

05 February 2025

India | Equity Research | Results update

Bajaj Electricals

White Goods

Strong quarter for consumer products amidst multiple macro challenges

Bajaj Electricals (BJE) reported a strong revival in consumer products in Q3FY25. There was healthy demand for most of its products despite the 2-4% price hike. It indicates the possibility of strong CY25 for consumer products. However, we believe (1) slowdown in MFI channel (~5% of net sales) and CSD (~9% of net sales) may continue to hurt in coming quarters. (2) Stress in urban markets and impact of inflationary pressures may dampen demand. (3) Continued price erosion in lighting and likely price erosion in B2B lighting may hurt profitability of lighting in FY26. (4) BJE has increased ad-spend as % of net sales. While it is DCF accretive, we model it to impact earnings in near term.

We remain positive on BJE due to its established competitive advantages, but near-term challenges and steep valuation (P/E of 41.6x FY27E) may weigh on the stock price. We trim FY25-27E earnings factoring in the 9MFY25 result and the continued stress in MFI channels. Maintain **HOLD**.

Q3FY25 result review

Bajaj Electricals reported revenue, EBITDA and adjusted PAT growth of 5%, 8.4% and 25.5%, respectively YoY. Gross and EBITDA margins expanded 238bps and 21bps, respectively YoY led by higher revenue share of consumer products and price hikes. Higher other income and 200bps lower income tax rate led to strong PAT growth. The company had raised prices by 2-4% for most consumer products during Q3FY25.

Segment-wise result

Consumer products reported revenue growth of 8.5% YoY whereas revenue of lighting contracted 7.5% YoY. The pricing pressure still continues in lighting segment and is likely to hurt in coming 1-2 quarters, too. B2B lighting is also expected to be impacted by lower pricing in coming quarters. The company reported healthy growth in geysers and room heaters. Fans and kitchen appliances posted flattish numbers.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	46,413	48,269	53,096	58,406
EBITDA	2,597	2,220	2,947	3,388
EBITDA Margin (%)	5.6	4.6	5.6	5.8
Net Profit	1,359	1,175	1,666	2,014
EPS (INR)	11.8	10.2	14.5	17.5
EPS % Chg YoY	(36.9)	(13.6)	41.9	20.9
P/E (x)	61.7	71.4	50.3	41.6
EV/EBITDA (x)	30.6	35.5	26.2	22.2
RoCE (%)	10.0	7.9	10.3	11.4
RoE (%)	8.1	8.0	10.7	12.0

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Market Data

Market Cap (INR)	84bn
Market Cap (USD)	964mn
Bloomberg Code	BJE IN
Reuters Code	BJEL.BO
52-week Range (INR)	1,120 /647
Free Float (%)	36.0
ADTV-3M (mn) (USD)	0.5

Price Performance (%)	3m	6m	12m
Absolute	(16.9)	(26.9)	(31.2)
Relative to Sensex	(16.6)	(24.0)	(40.2)

ESG Score	2023	2024	Change
ESG score	70.2	NA	NA
Environment	45.9	NA	NA
Social	67.6	NA	NA
Governance	82.0	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E	FY27E
Revenue	-	-	-
EBITDA	(13.2)	(4.3)	(4.1)
EPS	(17.6)	(6.3)	(6.0)

Previous Reports

08-11-2024: [Q2FY25 results review](#)

07-08-2024: [Q1FY25 results review](#)

Stress in MFI and CSD channels

MFI and CSD channels account for ~5% and ~9% of revenue, respectively. The stress in MFI continued to hurt even in Q3FY25 and could remain going ahead, too. The stress in CSD channels is likely to be over soon. The company is seeing revival in general trade after multiple quarters. It has also started investing in quick commerce now. We believe sustained revival in general trade may be crucial over FY26-27.

Green shoots visible but risks due to inflation persist

There are green shoots visible with strong growth in consumer products in Q3FY25 and possibility of higher demand post tax breaks announced in Union Budget on 1st Feb'25, but sticky inflation is likely to hurt demand. While the possibility of strong summer augurs well for the company, we believe price erosion in lighting segment may dampen its growth rates.

Valuation and risks

We model Bajaj Electricals to report revenue and PAT CAGRs of 8.0% and 14% over FY24-27E. At our DCF-based revised target price of INR 760 (earlier TP: INR 900), implied P/E works out to 43x FY27E EPS. Maintain **HOLD**.

Upside risk: Reduction in commodity prices. **Downside risk:** Increase in competitive pressure.

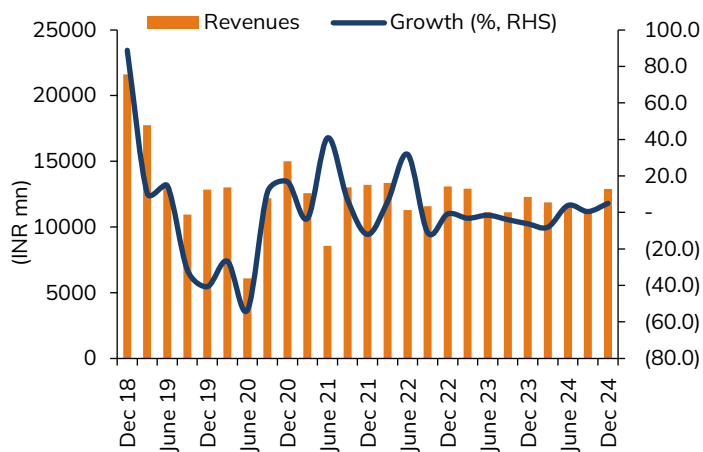
Exhibit 1: Q3FY25 consolidated financial performance

Y/e March (INR mn)	Q3FY25	Q3FY24	YoY gr.	Q2FY25	QoQ gr.
Revenue	12,897	12,282	5.0	11,183	15.3
Expenditure					
Raw materials	8,791	8,664	1.5	7,689	14.3
% of revenue	68.2	70.5		68.8	
Employee cost	995	958	3.8	923	7.7
% of revenue	7.7	7.8		8.3	
Other expenditure	2,237	1,854	20.7	2,055	8.9
% of revenue	17.3	15.1		18.4	
Total expenditure	12,023	11,476	4.8	10,667	12.7
EBITDA	874	806	8.4	516	69.4
EBITDA margin	6.8	6.6		4.6	
Other income	128	65	98.3	152	(15.8)
PBDIT	1,002	871	15.1	668	50.0
Depreciation	361	295	22.1	348	3.7
PBIT	641	576	11.4	320	100.3
Interest	187	204	(8.1)	173	8.2
PBT	454	372	22.1	147	208.6
Prov. for tax	121	106	13.6	18	562.6
% of PBT	26.6	28.5		12.4	
PAT	334	266	25.5	129	158.6
Minority interest/Share of associate	-	-	-	-	-
Adjusted PAT	334	266	25.5	129	158.6
Extra ordinary items	-	108	-	31	-
Reported PAT	334	374	(10.7)	160	108.9

Source: Company data, I-Sec research

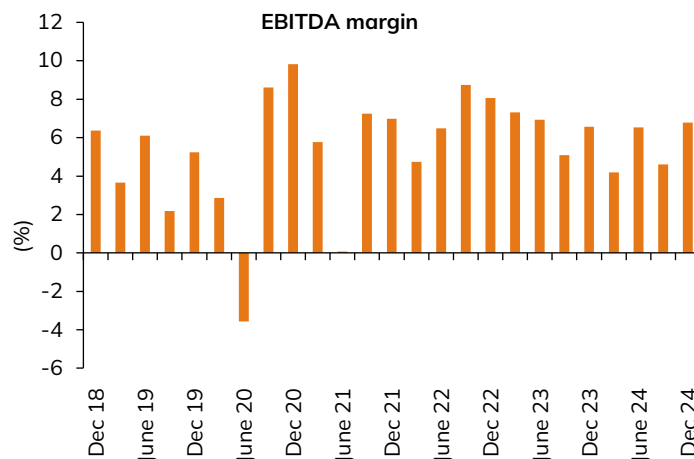
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

Exhibit 4: Segment-wise performance

Particulars	Q3FY25	Q3FY24	YoY gr.	Q2FY25	QoQ gr.
Revenues (INR mn)					
Consumer Products	10,385	9,567	8.5%	8,683	19.6%
Lighting	2,513	2,716	-7.5%	2,501	0.5%
Total	12,897	12,282	5.0%	11,183	15.3%
EBIT (INR mn)					
Consumer Products	520	159	227.8%	89	486.8%
Others	53	227	-76.8%	149	-64.6%
Total	573	386	48.4%	238	141.0%
EBIT margin (%)					
Consumer Products	5.0	1.7		1.0	
Others	2.1	8.4		6.0	
Total	4.4	3.1		2.1	

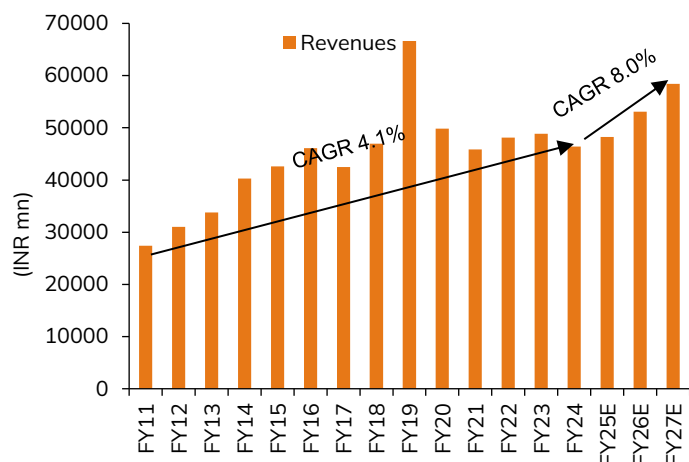
Source: Company data, I-Sec research

Takeaways from Q3FY25 result and conference call

- The company believes there are signs of revival and there was positive traction during the quarter.
- Consumer products have done well after a period of two years. There was healthy festive demand.
- Coolers and heaters have reported strong double digit revenue growth. Morphy Richards also reported strong growth for fifth straight quarter. Fans reported flattish revenue YoY. The weakness in kitchen appliances continues.
- MFI channel is 5-5.5% of net sales. CSD and CPC account for ~9% of revenue. There was slowdown in these channels. While CSD channel may recover in coming quarters, the weakness in MFI may continue going ahead.
- The company expects EBITDA margin to expand to ~7% by FY27.
- Premium products accounted for 40% of mixer revenue, 20% of geysers and 20% in fans.
- Logistics cost has steadily declined by 1-1.5% of net sales but the company believes there is scope to reduce it further.
- Bajaj Electricals is relatively higher indexed to rural markets but it has introduced multiple products targeting urban consumers, too.
- The company is cautiously optimistic on revenue growth in near future considering there is impact of inflation. However, tax cuts may drive demand in coming months.
- Capex guidance of INR 1-1.5bn for FY25.
- The company will focus more on coolers in the upcoming summer season. It expects the ramp up to be gradual.
- Pricing erosion is likely to continue in lighting segment. There is also possibility of price erosion in B2B lighting.
- The company has increased the ad-spend by INR 100mn for consumer lighting and expects overall ad-spend to remain at elevated levels. As of now, consumer lighting is 40% of sales of lighting segment.
- The ad-spend to sales was 4.2% for lighting, consumer products: 3% and 3.3% at company level in Q3FY25.
- The company has raised prices by 2-4% across products and this has helped it in expanding margins.
- Interest cost increased due to vendor financing.

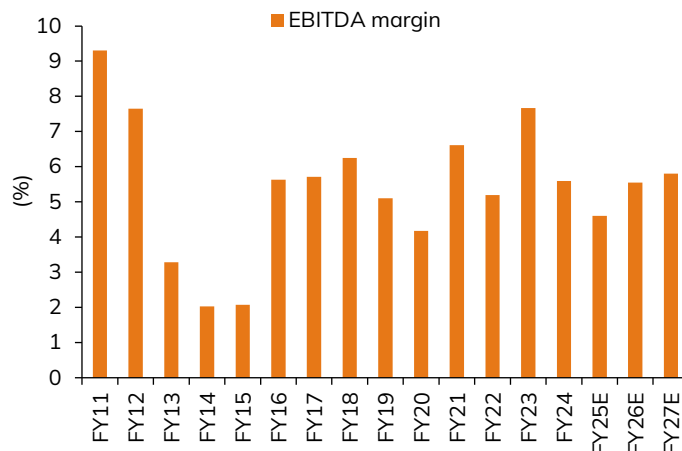
Key charts – Annual

Exhibit 5: Revenue and revenue growth



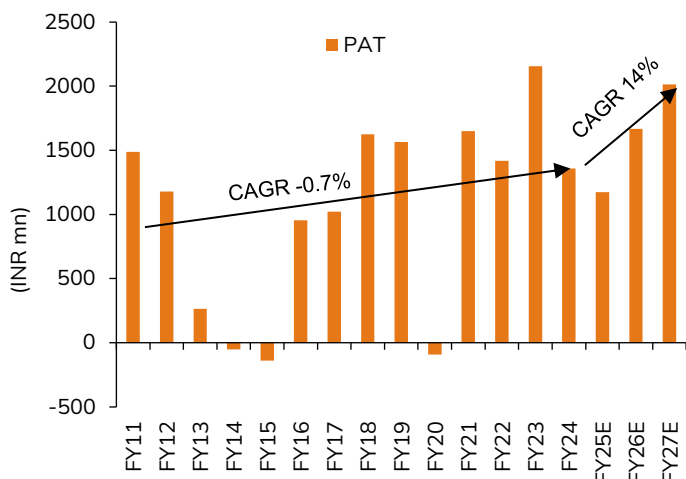
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



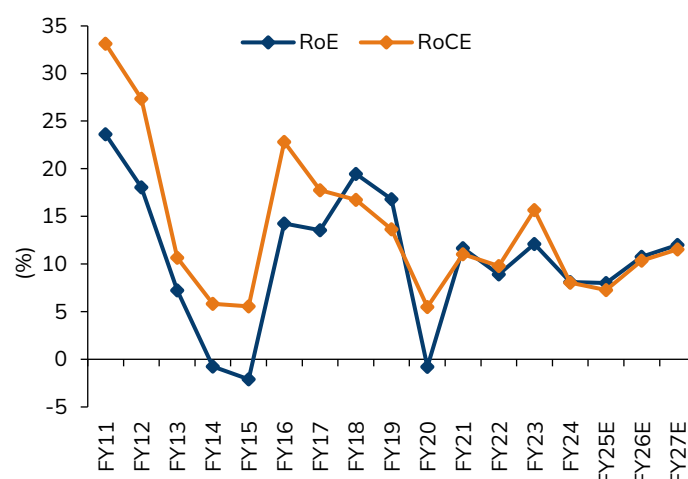
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth



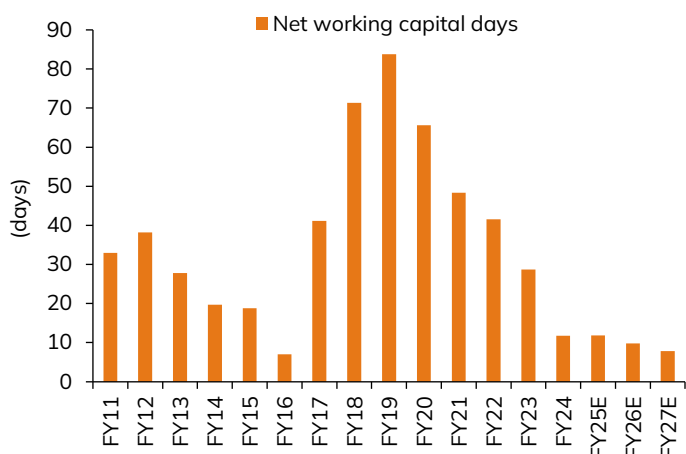
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE



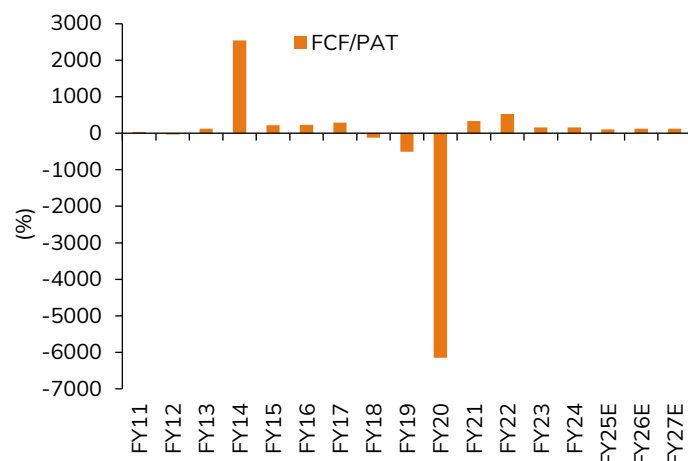
Source: Company data, I-Sec research

Exhibit 9: Net working capital days



Source: Company data, I-Sec research

Exhibit 10: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and risks

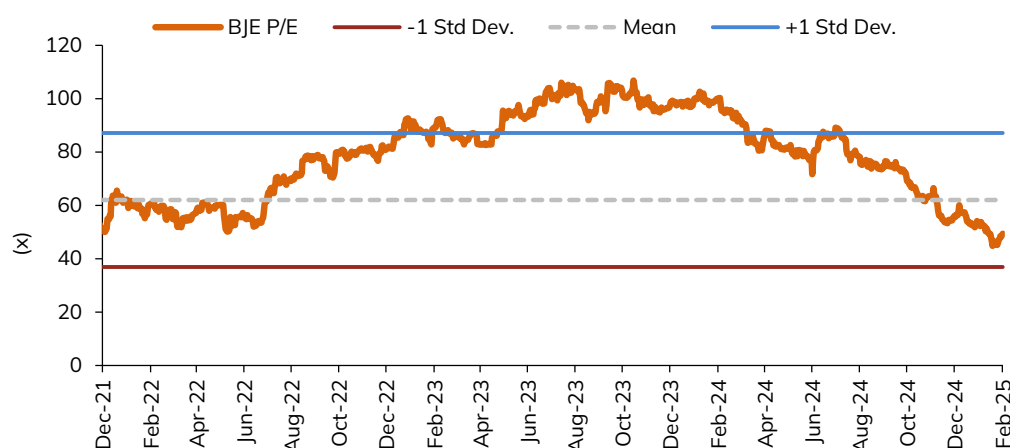
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Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	4.0%
Discounted interim cash flows (INR mn)	40,869
Discounted terminal value (INR mn)	38,079
Total equity value (INR mn)	78,948
Value per share (INR)	760

Source: Company data, I-Sec research

Exhibit 12: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

Delays in launch of new plants/products

Any delays in launch of new products and/or plants may result in lower earnings than estimated.

Exhibit 13: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	62.8	62.8	62.7
Institutional investors	22.7	23.8	23.7
MFs and others	14.6	15.6	15.9
FIs/Banks	-	-	-
Insurance	0.2	0.0	0.0
FIIIs	7.9	8.2	7.8
Others	14.5	13.4	13.6

Source: Bloomberg

Exhibit 14: Price chart



Source: Bloomberg

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	46,413	48,269	53,096	58,406
Operating Expenses	43,816	46,049	50,149	55,018
EBITDA	2,597	2,220	2,947	3,388
EBITDA Margin (%)	5.6	4.6	5.6	5.8
Depreciation & Amortization	1,096	985	1,101	1,186
EBIT	1,501	1,236	1,846	2,201
Interest expenditure	635	234	234	234
Other Non-operating Income	865	575	625	737
Recurring PBT	1,731	1,577	2,237	2,704
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	372	402	570	689
PAT	1,359	1,175	1,666	2,014
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(47)	-	-	-
Net Income (Reported)	1,312	1,175	1,666	2,014
Net Income (Adjusted)	1,359	1,175	1,666	2,014

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	25,821	25,382	27,144	29,561
of which cash & cash eqv.	2,747	1,616	1,299	1,439
Total Current Liabilities & Provisions	21,576	22,204	24,424	26,867
Net Current Assets	4,245	3,178	2,720	2,694
Investments	4,023	5,823	7,623	9,423
Net Fixed Assets	5,900	6,400	6,149	5,813
ROU Assets	-	-	-	-
Capital Work-in-Progress	635	-	-	-
Total Intangible Assets	1,900	1,900	1,900	1,900
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	16,703	17,302	18,392	19,830
Liabilities				
Borrowings	2,344	2,344	2,344	2,344
Deferred Tax Liability	(53)	(53)	(53)	(53)
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	230	230	230	230
Reserves & Surplus	14,182	14,780	15,871	17,309
Total Net Worth	14,412	15,011	16,101	17,539
Minority Interest	-	-	-	-
Total Liabilities	16,703	17,302	18,392	19,830

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	11,881	11,549	11,183	12,897
% growth (YOY)	(8.0)	3.8	0.5	5.0
EBITDA	497	754	516	874
Margin %	4.2	6.5	4.6	6.8
Other Income	225	106	152	128
Extraordinaries	(4)	(1)	31	-
Adjusted Net Profit	293	281	129	334

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	3,453	2,095	2,909	3,366
Working Capital Changes	705	(64)	141	165
Capital Commitments	(1,307)	(850)	(850)	(850)
Free Cashflow	2,146	1,245	2,059	2,516
Other investing cashflow	(1,304)	(1,800)	(1,800)	(1,800)
Cashflow from Investing Activities	(2,611)	(2,650)	(2,650)	(2,650)
Issue of Share Capital	51	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(293)	-	-	-
Dividend paid	(460)	(576)	(576)	(576)
Others	-	-	-	-
Cash flow from Financing Activities	(703)	(576)	(576)	(576)
Chg. in Cash & Bank balance	139	(1,131)	(317)	140
Closing cash & balance	1,140	1,616	1,299	1,439

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	11.8	10.2	14.5	17.5
Adjusted EPS (Diluted)	11.8	10.2	14.5	17.5
Cash EPS	21.3	18.7	24.0	27.8
Dividend per share (DPS)	4.0	5.0	5.0	5.0
Book Value per share (BV)	125.1	130.3	139.8	152.2
Dividend Payout (%)	33.9	49.0	34.6	28.6
Growth (%)				
Net Sales	(5.1)	4.0	10.0	10.0
EBITDA	(30.7)	(14.5)	32.7	15.0
EPS (INR)	(36.9)	(13.6)	41.9	20.9
Valuation Ratios (x)				
P/E	61.7	71.4	50.3	41.6
P/CEPS	34.1	38.8	30.3	26.2
P/BV	5.8	5.6	5.2	4.8
EV / EBITDA	30.6	35.5	26.2	22.2
P / Sales	1.8	1.7	1.6	1.4
Dividend Yield (%)	0.5	0.7	0.7	0.7
Operating Ratios				
Gross Profit Margins (%)	29.7	29.8	30.8	31.0
EBITDA Margins (%)	5.6	4.6	5.6	5.8
Effective Tax Rate (%)	21.5	25.5	25.5	25.5
Net Profit Margins (%)	2.9	2.4	3.1	3.4
NWC / Total Assets (%)	9.0	9.0	7.7	6.3
Net Debt / Equity (x)	(0.3)	(0.3)	(0.4)	(0.5)
Net Debt / EBITDA (x)	(1.7)	(2.3)	(2.2)	(2.5)
Profitability Ratios				
RoCE (%)	10.0	7.9	10.3	11.4
RoE (%)	8.1	8.0	10.7	12.0
RoC (%)	17.6	13.6	18.9	23.6
Fixed Asset Turnover (x)	5.3	4.9	4.8	4.9
Inventory Turnover Days	58	60	61	61
Receivables Days	89	93	96	96
Payables Days	161	167	172	172

Source Company data, I-Sec research

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