PL Capital
PRABHUDAS LILLADHER

Q4FY26 Result Update

Bajaj Electricals (BJE IN)

May 20, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		BUY	
Target Price	384		449	
Sales (INR mn)	50,568	56,056	51,673	59,769
% Chng.	*(2.1)*	*(6.2)*		
EBITDA (INR mn)	3,205	3,919	3,726	4,278
% Chng.	*(14.0)*	*(8.4)*		
EPS (INR)	12.9	15.7	15.8	17.6
% Chng.	*(18.4)*	*(10.8)*		

Key Data BJEL.BO | BJE IN

BSE Code	500031
NSE Code	BAJAJELEC
52-W High / Low	INR 711 / INR 330
Face Value	2
Sensex / Nifty	75,318 / 23,659
Market Cap	INR 40 bn / $ 408 mn
Shares Outstanding	115.39 mn
3M Avg. Daily Value	INR 124.05 mn

Shareholding Pattern (%)

Promoters	62.69
FIIs	6.51
Mutual Funds	16.88
Domestic Institutions	-
Public & Others	13.92
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(13.8)	(10.9)	(30.9)	(48.7)
Relative	(10.1)	(2.0)	(21.4)	(44.7)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	48,284	44,622	50,568	56,056
EBITDA (INR mn)	3,074	1,513	3,205	3,919
Margin (%)	*6.4*	*3.4*	*6.3*	*7.0*
PAT (INR mn)	1,120	3	1,498	1,822
EV (INR mn)	37,692	34,340	33,773	32,803
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	1,198	2,223	2,790	3,760
EPS (INR)	9.7	-	13.0	15.8
Gr. (%)	*(17.6)*	*(99.7)*	*51,550.6*	*21.6*
DPS (INR)	3.0	3.0	3.0	3.0
Yield (%)	*0.9*	*0.9*	*0.9*	*0.9*
RoE (%)	*7.1*	*-*	*9.1*	*10.2*
RoCE (%)	*13.8*	*4.3*	*15.5*	*17.6*
EV/Sales (x)	0.8	0.8	0.7	0.6
EV/EBITDA (x)	12.3	22.7	10.5	8.4
PE (x)	35.3	1	26.4	21.7
P/BV (x)	2.3	2.5	2.3	2.1

Continued weakness in CP segment

Quick Pointers

- CP declined 6.9% due to weakness in fans and coolers
- Company implemented price hikes in the range of 3-10% to offset commodity inflation

Consumer Products (CP) revenue declined by 6.9% YoY to INR9.3bn, impacted by de-growth in fans mainly due to weak BLDC performance and domestic appliances due to high channel inventory in coolers, partially offset by strong double-digit growth in kitchen appliances. Lighting business continued to witness healthy momentum with 15.6% YoY growth, led by consumer and professional lighting, supported by higher mix of wires and switchgears along with steady order execution. Lighting EBIT margin improved driven by volume growth and fixed cost control, while CP margins remained under pressure due to lower scale. Management aims to drive recovery in the CP segment through improvement across all products and normalization of cooler inventory, while sustaining growth momentum in the lighting segment driven by wires. We estimate FY26-28E revenue/EBITDA CAGR of 12.1%/60.9%. We value the stock at 24x Mar'28 EPS and arrive at revised TP of Rs384 (earlier Rs449). We downward revise our FY27/28 earnings estimate by 18.4%/10.8% with contraction margin due to increase in commodity prices. Downgrade to 'Accumulate'.

Q4FY26 performance: Revenue declined by 2.1% YoY to INR12.4bn (PLe: INR11.4bn). Consumer Products revenue declined by 6.9% YoY to INR9.3bn, while Lighting revenue grew by 15.6% YoY to INR3.1bn. Gross margin contracted by 170bps YoY to 29.3% (PLe: 30.8%). EBITDA declined by 53.6% YoY to INR432mn (PLe: INR576mn), with EBITDA margin contracting by 390bps YoY to 3.5% (PLe: 5.1%), impacted by continued weakness in Consumer Products segment profitability. Consumer Products reported EBIT margin contraction of 470bps YoY to -0.7%, while Lighting reported EBIT margin expansion of 90bps YoY to 8.7%. The company reported a net loss of INR675mn, including JV loss of INR32mn and exceptional loss of INR556mn towards impairment of goodwill and molds & dies.

FY26 performance: Revenue declined by 7.6% YoY to INR44.6bn. Consumer Products revenue declined by 12.2% YoY to INR33.4bn, while Lighting revenue grew by 9.5% YoY to INR11.2bn. Gross margin contracted by 40bps YoY to 30.6%. EBITDA declined by 50.8% YoY to INR1.5bn, with EBITDA margin contracting by 300bps YoY to 3.4%. Consumer Products reported EBIT margin contraction of 470bps YoY to -1.5%, while Lighting reported EBIT margin expansion of 190bps YoY to 8.5%. The company reported a net loss of INR909mn, including JV loss of INR136mn and exceptional loss of INR912mn.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	11,378	12,395	8.9	12,655	-2.1
EBITDA (INR mn)	576	432	-25.1	930	-53.6
Margin (%)	*5.1*	*3.5*	*-158 bps*	*7.3*	*-387 bps*
PAT (INR mn)	109	-119	NA	590	NA

Source: Company, PL

Praveen Sahay
praveensahay@plindia.com | +91-22-66322369

Shivam Patel
shivampatel@plindia.com | +91-22-66322274

Conference Call Highlights:

- Market share in the fans segment declined, primarily due to weaker-than-expected performance in BLDC fans amid intense competition.
- The company witnessed robust market response in wires, while induction cooktops and mixer grinders delivered double-digit growth.
- The company guided for capex over the next two years to reduce to less than half of the levels seen in previous years, with spending largely directed towards mould replacement and product innovation.
- Kitchen appliances reported ~30.0% YoY growth in Q4FY26, while water heaters witnessed modest growth; fans and coolers continued to decline.
- Inventory levels have largely normalized across categories; however, channel inventory for air coolers continues to remain elevated.
- The company undertook price hikes across products in the range of 3-10% during Q4FY26, with similar increases implemented in Apr'26.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March (Rs mn)	Q4FY26	Q4FY25	*YoY gr. (%)*	Q4FY26E	*% Var.*	Q3FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Net Sales	**12,395**	**12,655**	***-2.1***	**11,378**	***8.9***	**10,509**	***17.9***	**44,622**	**48,284**	***-7.6***
Expenditure										
Operating & Manufacturing Expenses	8,757	8,720	*0.4*	7,869	*11.3*	7,315	*19.7*	30,971	33,341	*-7.1*
% of Net Sales	*70.7*	*68.9*	*1.7*	*69.2*	*1.5*	*69.6*	*1.0*	*69.4*	*69.1*	*0.4*
Gross Profit	3,638	3,935	*-7.6*	3,509	*3.7*	3,194	*13.9*	13,651	14,943	*-8.6*
% of Net Sales	*29.3*	*31.1*	*-1.7*	*30.8*	*-150.0*	*30.4*	*-1.0*	*30.6*	*30.9*	*-0.4*
Personnel Cost	944	950	*-0.6*	1,226	*-23.0*	911	*3.6*	3,911	3,800	*2.9*
% of Net Sales	*7.6*	*7.5*	*0.1*	*10.8*	*-3.2*	*8.7*	*-1.1*	*8.8*	*7.9*	*0.9*
Other Expenses	2,262	2,056	*10.1*	1,707	*32.6*	2,154	*5.0*	8,227	8,069	*2.0*
% of Net Sales	*18.3*	*16.2*	*2.0*	*15.0*	*3.3*	*20.5*	*-2.2*	*18.4*	*16.7*	*1.7*
Total Expenditure	11,964	11,725	*2.0*	10,802	*10.8*	10,380	*15.3*	43,109	45,210	*-4.6*
EBITDA	**432**	**930**	***-53.6***	**576**	***-25.1***	**129**	***234.3***	**1,513**	**3,075**	***-50.8***
Margin (%)	*3.5*	*7.3*	*-3.9*	*5.1*	*-1.6*	*1.2*	*2.3*	*3.4*	*6.4*	*-3.0*
Other income	94	162	*-41.7*	152	*-37.8*	146	*-35.4*	622	548	*13.5*
Depreciation	326	412	*-21.0*	405	*-19.4*	350	*-6.9*	1,415	1,441	*-1.8*
EBIT	**200**	**679**	***-70.6***	**323**	***-38.1***	**-75**	***NA***	**720**	**2,182**	***-67.0***
Interest	132	181	*-27.2*	131	*0.4*	128	*2.9*	562	699	*-19.5*
PBT before exceptional item	**69**	**499**	***-86.3***	**192**	***-64.4***	**-203**	***NA***	**158**	**1,483**	***-89.4***
Total Taxes	156	122		77		-200		19	363	
ETR (%)	*227.6*	*24.5*		*40.0*				*11.9*	*24.4*	
Share of JV/Associates	-32	0				-49		-136	0	
Adj. PAT	**-120**	**377**	***NA***	**109**	***-209.3***	**NA**	***129.4***	**3**	**1,121**	***-99.7***
Exceptional item	-556	214		0		-289		-912	214	
PAT	**-675**	**590**	***NA***	**109**	***-717.8***	**NA**	***98.0***	**-909**	**1,334**	***NA***

Source: Company, PL

Exhibit 2 : **Segmental Breakup**

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenues								
Consumer Products	9,258	9,940	*-6.9*	7,768	*19.2*	33,427	38,059	*-12.2*
Lighting	3,137	2,715	*15.6*	2,741	*14.5*	11,195	10,225	*9.5*
Revenues	**12,395**	**12,655**	***-2.1***	**10,509**	***17.9***	**44,622**	**48,284**	***-7.6***
EBIT								
Consumer Products	-68	390	*-117.3*	-360	*-81.2*	-489	1,229	*-139.8*
EBIT margin (%)	*-0.7*	*3.9*	*-4.7*	*-4.6*	*3.9*	*-1.5*	*3.2*	*-4.7*
Lighting	272	212	*28.3*	187	*46.0*	948	675	*40.4*
EBIT margin (%)	*8.7*	*7.8*	*0.9*	*6.8*	*1.9*	*8.5*	*6.6*	*1.9*
EBIT	**205**	**602**	***-66.0***	**-173**	***-218.1***	**459**	**1,904**	***-75.9***
EBIT margin (%)	*1.7*	*4.8*	*-3.1*	*-1.6*	*3.3*	*1.0*	*3.9*	*-2.9*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**48,284**	**44,622**	**50,568**	**56,056**
YoY gr. (%)	*4.0*	*(7.6)*	*13.3*	*10.9*
Cost of Goods Sold	33,341	30,971	34,920	38,715
Gross Profit	14,943	13,651	15,649	17,341
Margin (%)	*30.9*	*30.6*	*30.9*	*30.9*
Employee Cost	3,800	3,911	4,045	4,372
Other Expenses	5,191	5,711	6,158	6,548
EBITDA	**3,074**	**1,513**	**3,205**	**3,919**
YoY gr. (%)	*18.4*	*(50.8)*	*111.8*	*22.3*
Margin (%)	*6.4*	*3.4*	*6.3*	*7.0*
Depreciation and Amortization	1,441	1,415	1,377	1,544
EBIT	**1,634**	**98**	**1,828**	**2,375**
Margin (%)	*3.4*	*0.2*	*3.6*	*4.2*
Net Interest	698	562	606	671
Other Income	548	622	727	772
Profit Before Tax	**1,483**	**158**	**1,949**	**2,475**
Margin (%)	*3.1*	*0.4*	*3.9*	*4.4*
Total Tax	363	19	351	573
Effective Tax Rate (%)	*24.4*	*11.9*	*18.0*	*23.2*
Profit After Tax	**1,120**	**139**	**1,598**	**1,902**
Minority Interest	-	-	-	-
Share Profit from Associate	-	(136)	(100)	(80)
Adjusted PAT	**1,120**	**3**	**1,498**	**1,822**
YoY gr. (%)	*(17.5)*	*(99.7)*	*51,550.6*	*21.6*
Margin (%)	*2.3*	*-*	*3.0*	*3.2*
Extra Ord. Income / (Exp)	214	(912)	-	-
Reported PAT	**1,334**	**(909)**	**1,498**	**1,822**
YoY gr. (%)	*1.2*	*(168.1)*	*(264.9)*	*21.6*
Margin (%)	*2.8*	*(2.0)*	*3.0*	*3.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,334	(909)	1,498	1,822
Equity Shares O/s (mn)	**115**	**115**	**115**	**115**
EPS (INR)	**9.7**	**-**	**13.0**	**15.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**11,721**	**12,015**	**13,420**	**14,895**
Tangibles	11,091	9,702	11,057	12,331
Intangibles	630	2,313	2,363	2,563
Acc: Dep / Amortization	**4,119**	**4,568**	**5,348**	**6,352**
Tangibles	3,579	3,903	4,486	5,281
Intangibles	541	665	862	1,071
Net Fixed Assets	**7,602**	**7,448**	**8,072**	**8,543**
Tangibles	7,512	5,799	6,571	7,050
Intangibles	89	1,649	1,501	1,493
Capital Work In Progress	126	23	23	23
Goodwill	1,900	1,636	1,636	1,636
Non-Current Investments	2,556	5,358	5,802	6,280
Net Deferred Tax Assets	438	336	336	336
Other Non-Current Assets	684	507	513	520
Current Assets				
Investments	619	2,620	2,620	2,620
Inventories	7,174	5,335	6,234	6,911
Trade Receivables	12,864	11,415	12,746	14,129
Cash & Bank Balance	1,205	2,577	3,143	4,113
Other Current Assets	3,689	3,804	4,310	4,778
Total Assets	**42,191**	**42,601**	**47,162**	**51,783**
Equity				
Equity Share Capital	231	231	231	231
Other Equity	17,024	15,711	16,864	18,340
Total Networth	**17,255**	**15,942**	**17,095**	**18,571**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	122	78	88	98
Other Non Current Liabilities	484	622	704	781
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	19,125	19,757	22,390	24,820
Other Current Liabilities	3,337	4,745	5,231	5,681
Total Equity & Liabilities	**42,191**	**42,601**	**47,162**	**51,783**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,697	(890)	1,949	2,475
Add. Depreciation	1,441	1,415	1,377	1,544
Add. Interest	699	562	606	671
Less Financial Other Income	548	622	727	772
Add. Other	(391)	968	(204)	(189)
Op. Profit before WC Changes	3,445	2,056	3,728	4,502
Net Changes-WC	48	4,212	241	154
Direct Tax	(24)	(75)	(351)	(573)
Net Cash from Op. Activities	**3,468**	**6,193**	**3,618**	**4,082**
Capital Expenditures	(472)	(868)	(2,001)	(2,015)
Interest / Dividend Income	155	304	310	310
Others	(1,633)	(3,234)	(2,001)	-
Net Cash from Invt. Activities	**(1,950)**	**(3,798)**	**(3,692)**	**(1,705)**
Issue of Share Cap. / Premium	60	9	-	-
Debt Changes	(686)	(657)	-	-
Dividend Paid	(346)	(346)	(346)	(346)
Interest Paid	(490)	(375)	(606)	(671)
Others	-	-	-	-
Net Cash from Fin. Activities	**(1,461)**	**(1,370)**	**(952)**	**(1,018)**
Net Change in Cash	**58**	**1,025**	**(1,026)**	**1,360**
Free Cash Flow	2,996	5,325	1,617	2,068

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**10,646**	**11,071**	**10,509**	**12,395**
YoY gr. (%)	*(7.8)*	*(1.0)*	*(18.5)*	*(2.1)*
Raw Material Expenses	7,344	7,555	7,315	8,757
Gross Profit	3,302	3,517	3,194	3,638
Margin (%)	*31.0*	*31.8*	*30.4*	*29.3*
EBITDA	**333**	**619**	**129**	**432**
YoY gr. (%)	*(55.8)*	*19.9*	*(85.2)*	*(53.6)*
Margin (%)	*3.1*	*5.6*	*1.2*	*3.5*
Depreciation / Depletion	372	368	350	326
EBIT	**(38)**	**251**	**(221)**	**106**
Margin (%)	*-*	*2.3*	*(2.1)*	*0.9*
Net Interest	176	127	128	132
Other Income	303	78	146	94
Profit before Tax	**89**	**203**	**(203)**	**69**
Margin (%)	*0.8*	*1.8*	*(1.9)*	*0.6*
Total Tax	6	56	(200)	156
Effective Tax Rate (%)	*6.8*	*27.8*	*98.4*	*227.6*
Profit After Tax	**83**	**146**	**(3)**	**(87)**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	(49)	(32)
Adjusted PAT	**16**	**146**	**(52)**	**(119)**
YoY gr. (%)	*(94.2)*	*13.4*	*(115.6)*	*(120.2)*
Margin (%)	*0.2*	*1.3*	*-*	*(1.0)*
Extra Ord. Income / (Exp)	67	-	(289)	(556)
Reported PAT	**83**	**146**	**(341)**	**(675)**
YoY gr. (%)	*(70.4)*	*13.4*	*(202.2)*	*(279.2)*
Margin (%)	*0.8*	*1.3*	*(3.2)*	*(5.4)*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**83**	**146**	**(341)**	**(675)**
Avg. Shares O/s (mn)	115	115	115	115
EPS (INR)	**0.1**	**1.3**	**-**	**(1.0)**

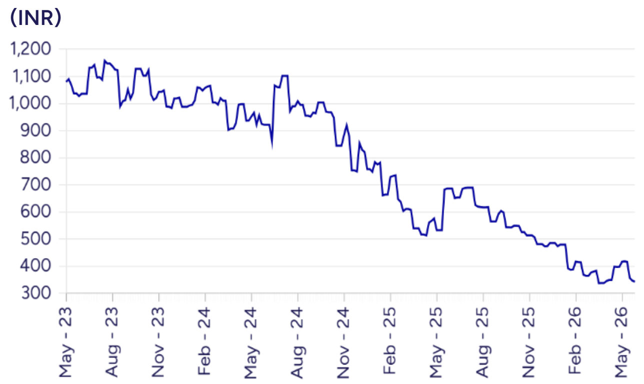
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	9.7	-	13.0	15.8
CEPS	22.2	12.3	24.9	29.2
BVPS	149.6	138.1	148.1	160.9
FCF	26.0	46.1	14.0	17.9
DPS	3.0	3.0	3.0	3.0
Return Ratio (%)				
RoCE	13.8	4.3	15.5	17.6
ROIC	8.8	0.8	13.9	16.4
RoE	7.1	-	9.1	10.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	7	(25)	(25)	(25)
Valuation (x)				
PER	35.2	1.0	26.3	21.7
P/B	2.2	2.4	2.3	2.1
P/CEPS	15.4	27.8	13.7	11.7
EV/EBITDA	12.2	22.6	10.5	8.3
EV/Sales	0.7	0.7	0.6	0.5
Dividend Yield (%)	0.8	0.8	0.8	0.8
FCFF Yield (%)	7.5	13.4	4.0	5.2
PEG Ratio	(2.0)	1.0	-	1.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Apr-26	BUY	449	349
2	09-Feb-26	Accumulate	449	409
3	08-Jan-26	BUY	597	476
4	03-Nov-25	BUY	600	514
5	03-Oct-25	BUY	664	549
6	03-Sep-25	Accumulate	664	572
7	08-Aug-25	Accumulate	656	615
8	04-Jul-25	Hold	703	686
9	13-May-25	Hold	641	610
10	03-Apr-25	Hold	552	551

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8396	7154
2	Astral Ltd.	Buy	1813	1546
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	332	190
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	Accumulate	3506	3337
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	10282	8416
18	Premier Energies	Accumulate	1071	982
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	Hold	1128	1075
22	Vikram Solar	Accumulate	226	215
23	Voltas	Hold	1308	1294
24	Waaree Energies	Buy	3713	3230

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

ANALYST CERTIFICATION

Indian Clients

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Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

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