

Bajaj Electricals (BJE IN)

Q2FY27 Result Update

October 28, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		HOLD	
Target Price	281		302	
Sales (INR mn)	50,212	53,053	51,776	54,839
% Chng.	(3.0)	(3.3)		
EBITDA (INR mn)	2,805	3,387	2,969	3,587
% Chng.	(5.5)	(5.6)		
EPS (INR)	9.8	12.6	10.7	13.7
% Chng.	(8.4)	(8.0)		

Key Data

BJEL.BO | BJE IN

BSE Code	500031
NSE Code	BAJAJELEC
52-W High / Low	INR 548 / INR 272
Face Value	2
Sensex / Nifty	73,246 / 22,699
Market Cap	INR 34 bn / \$ 355 mn
Shares Outstanding	115.42 mn
3M Avg. Daily Value	INR 203.77 mn

Shareholding Pattern (%)

Promoters	62.70
FIs	5.37
Mutual Funds	16.82
Domestic Institutions	-
Public & Others	15.11
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.0)	(10.5)	(26.5)	(44.7)
Relative	(7.6)	(6.2)	(22.8)	(36.1)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	44,622	47,149	50,212	53,053
EBITDA (INR mn)	1,513	2,529	2,805	3,387
Margin (%)	3.4	5.4	5.6	6.4
PAT (INR mn)	3	969	1,132	1,453
EV (INR mn)	28,573	28,526	28,071	27,157
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	2,577	2,623	3,079	3,992
EPS (INR)	-	8.4	9.8	12.6
Gr. (%)	(99.7)	32,997.2	16.8	28.3
DPS (INR)	3.0	3.0	3.0	3.0
Yield (%)	1.0	1.0	1.0	1.0
RoE (%)	-	6.0	6.7	8.2
RoCE (%)	4.3	11.7	12.2	14.1
EV/Sales (x)	0.6	0.6	0.6	0.5
EV/EBITDA (x)	18.9	11.3	10.0	8.0
PE (x)	1	34.8	29.8	23.2
P/BV (x)	2.1	2.1	2.0	1.8

Weak Fan Demand Weighs on Growth

Quick Pointers

- CP grew by 1.7% with double digit growth in appliances and while fans declined by double digit
- Market share declined in fans, while other product categories maintained or improved their market share

Consumer Products (CP) revenue grew by 2.4% YoY, driven by double-digit growth in kitchen appliances, water heaters and steam irons, while fans declined by more than double digits, partly offsetting the growth. BLDC fans grew 56% YoY, contributing approximately 17% of the fan portfolio. Lighting Solutions revenue declined by 1.3% YoY, as double-digit growth in consumer lighting, supported by wires and switchgear, was offset by weakness in professional lighting. Lighting EBIT margin declined to 3.1% from 7.9% in Q2FY26, impacted by adverse product mix and operating deleverage. Management aims to absorb more than half of input cost inflation through productivity improvements, with pricing actions implemented in lighting and further hikes under evaluation in consumer products. Alternate channels grew 7.0% YoY, with double-digit growth in e-commerce and high double-digit growth in exports, while general trade declined 3% YoY. We estimate FY26-29E revenue/EBITDA CAGR of 5.9%/30.8%. We value the stock at 25x Sep'28 EPS and arrive at revised TP of INR281 (earlier INR302). We downward revise our FY28/29 earnings estimate by 8.4%/8.0% due to weak CP demand and decline in fan segment. Maintain 'Hold'.

Q2FY27 performance: Revenue grew by 1.5% YoY to INR11.2bn (PL: INR12.0bn). Consumer Products revenue grew by 2.4% YoY to INR8.5bn, while Lighting revenue declined by 1.3% YoY to INR2.7bn. Gross margin expanded by 10bps YoY to 31.9% (PL: 30.5%). EBITDA grew by 8.0% YoY to INR669mn (PL: INR589mn), with EBITDA margin expanding by 40bps YoY to 6.0% (PL: 4.9%). Consumer Products EBIT margin expanded by 310bps YoY to 4.0%, while Lighting EBIT margin contracted by 480bps YoY to 3.1%. PAT grew by 164.7% YoY to INR261mn. Profit from JV/Associate stood at INR8mn vs Loss of INR47.7mn YoY.

H1FY27 performance: Revenue grew by 1.9% YoY to INR22.1bn. Consumer Products revenue grew by 2.0% YoY to INR16.7bn, while Lighting revenue grew by 1.5% YoY to INR5.4bn. Gross margin expanded by 70bps YoY to 32.1%. EBITDA grew by 51.2% YoY to INR1.4bn, with EBITDA margin expanding by 210bps YoY to 6.5%. Consumer Products EBIT margin expanded by 430bps YoY to 4.0%, while Lighting EBIT margin contracted by 430bps YoY to 4.9%. Reported PAT grew by 591.6% YoY to INR745mn. Profit from JV/Associate stood at INR12mn versus a loss of INR55mn YoY.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	12,028	11,233	(6.6)	11,071	1.5
EBITDA (INR mn)	589	669	13.6	619	8.1
Margin (%)	4.9	6.0	110 bps	5.6	40 bps
PAT (INR mn)	153	261	70.6	99	163.6

Source: Company, PL

Conference Call Highlights:

- Fan sales declined by more than double digits in Q2FY27.
- Consumer Lighting grew by double digit, primarily driven by wires and switchgears.
- Switchgear Reported 28% YoY growth in Q2FY27 while wires has seen a good traction.
- New businesses contributed ~20-25% of Lighting segment, with the company focusing on states where the Bajaj brand has a strong presence and market conditions are favourable.
- Professional lighting witnessed a double-digit decline, impacted by lost project bids, execution challenges on certain orders and a slight slowdown in order inflows.
- Market share remained stable or improved across most product categories, with fans being the key exception. Management expects market share recovery in fans, supported by product innovation and capacity expansion.
- BLDC fan sales grew 56% YoY, while YTD growth stood at 26%. BLDC fans now account for ~17% of the Fans portfolio, while premium and BLDC together contributed 30% of fans portfolio.
- Water heaters have a better margin profile than fans, with domestic appliances, including water heaters and steam irons, continuing to register double-digit growth.
- The company implemented a price hike in lighting products in Oct'26 and is evaluating further price increases in consumer products, depending on input cost inflation and market conditions.
- FY28 guidance remains focused on achieving double-digit revenue growth ahead of the market, with a gradual improvement in profitability. Management highlighted that the pace of margin expansion will depend on growth opportunities and the balance between revenue growth and profitability.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	10.9	2.3	11.2	1.5	11.6	10.2	13.4	8.4
EBITDA	0.8	131.3	0.7	8.0	0.5	285.8	0.6	37.0
Margin (%)	7.1	394.7	6.0	36.2	4.3	307.2	4.4	91.9
Adj. PAT	0.4	421.7	0.3	164.7	0.1	NA	0.2	NA

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	11,233	11,071	1.5	12,028	-6.6	10,894	3.1	22,127	21,717	1.9
Expenditure										
Operating & Manufacturing Expenses	7,652	7,555	1.3	8,359	-8.5	7,377	3.7	15,028	14,899	0.9
% of Net Sales	68.1	68.2	-0.1	69.5	-1.4	67.7	0.4	67.9	68.6	-0.7
Gross Profit	3,582	3,517	1.8	3,668	-2.4	3,517	1.8	7,099	6,819	4.1
% of Net Sales	31.9	31.8	0.1	30.5	140.0	32.3	-0.4	32.1	31.4	0.7
Personnel Cost	857	1,066	-19.6	1,034	-17.1	971	-11.8	1,828	2,056	-11.1
% of Net Sales	7.6	9.6	-2.0	8.6	-1.0	8.9	-1.3	8.3	9.5	-1.2
Other Expenses	2,056	1,832	12.2	2,045	0.5	1,775	15.8	3,831	3,810	0.5
% of Net Sales	18.3	16.5	1.8	17.0	1.3	16.3	2.0	17.3	17.5	-0.2
Total Expenditure	10,565	10,452	1.1	11,438	-7.6	10,123	4.4	20,687	20,765	-0.4
EBITDA	669	619	8.0	589	13.5	771	-13.3	1,440	952	51.2
Margin (%)	6.0	5.6	0.4	4.9	1.1	7.1	-1.1	6.5	4.4	2.1
Other income	133	78	70.3	90	48.0	256	-48.0	389	382	2.0
Depreciation	304	368	-17.4	350	-13.2	305	-0.6	609	739	-17.6
EBIT	498	330	51.2	329	51.3	722	-31.0	1,220	595	105.2
Interest	154	127	21.1	148	3.9	157	-2.3	311	303	2.7
PBT before exceptional item	344	203	70.0	181	90.0	565	-39.0	909	292	211.3
Total Taxes	92	56		33		173		264	63	
ETR (%)	26.6	27.8		18.0				29.1	21.4	
Share of JV/Associates	8	-48				4		12	-55	
Adj. PAT	261	99	164.7	153	70.9	396	-34.1	657	174	276.5
Exceptional item	0	0		0		88		88	-67	
PAT	261	99	164.7	153	70.9	484	-46.1	745	108	591.6

Source: Company, PL

Exhibit 3: Segmental Breakup (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenues								
Consumer Products	8,527	8,330	2.4	8,204	3.9	16,731	16,400	2.0
Lighting	2,706	2,741	-1.3	2,690	0.6	5,396	5,317	1.5
Total Revenue	11,233	11,071	1.5	10,894	3.1	22,127	21,717	1.9
EBIT								
Consumer Products	341	74	357.9	324	5.2	665	-62	NA
EBIT margin (%)	4.0	0.9	3.1	3.9	0.0	4.0	-0.4	4.3
Lighting	84	218	-61.5	179	-53.2	263	490	-46.2
EBIT margin (%)	3.1	7.9	-4.8	6.7	-3.6	4.9	9.2	-4.3
Total EBIT	425	292	45.4	503	-15.6	928	428	116.8
EBIT margin (%)	3.8	2.6	1.1	4.6	-0.8	4.2	2.0	2.2

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	44,622	47,149	50,212	53,053
YoY gr. (%)	(7.6)	5.7	6.5	5.7
Cost of Goods Sold	30,971	32,559	34,679	36,238
Gross Profit	13,651	14,590	15,533	16,815
Margin (%)	30.6	30.9	30.9	31.7
Employee Cost	3,911	4,133	4,401	4,650
Other Expenses	5,376	5,326	5,622	5,993
EBITDA	1,513	2,529	2,805	3,387
YoY gr. (%)	(50.8)	67.2	10.9	20.7
Margin (%)	3.4	5.4	5.6	6.4
Depreciation and Amortization	1,415	1,344	1,489	1,643
EBIT	98	1,185	1,316	1,745
Margin (%)	0.2	2.5	2.6	3.3
Net Interest	562	565	601	635
Other Income	622	704	734	752
Profit Before Tax	158	1,324	1,449	1,861
Margin (%)	0.4	2.8	2.9	3.5
Total Tax	19	371	336	431
Effective Tax Rate (%)	11.9	28.0	23.2	23.2
Profit After Tax	139	953	1,113	1,430
Minority Interest	-	-	-	-
Share Profit from Associate	(136)	16	19	23
Adjusted PAT	3	969	1,132	1,453
YoY gr. (%)	(99.7)	32,997.2	16.8	28.3
Margin (%)	-	2.1	2.3	2.7
Extra Ord. Income / (Exp)	(912)	88	-	-
Reported PAT	(909)	1,057	1,132	1,453
YoY gr. (%)	(168.1)	(216.4)	7.1	28.3
Margin (%)	(2.0)	2.2	2.3	2.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(909)	1,057	1,132	1,453
Equity Shares O/s (mn)	115	115	115	115
EPS (INR)	-	8.4	9.8	12.6

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	12,705	13,360	14,714	16,056
Tangibles	10,448	11,054	12,207	13,349
Intangibles	2,256	2,306	2,506	2,706
Acc: Dep / Amortization	5,257	5,427	6,474	7,645
Tangibles	4,649	4,713	5,648	6,698
Intangibles	608	714	826	947
Net Fixed Assets	7,448	7,934	8,240	8,410
Tangibles	5,799	6,341	6,560	6,652
Intangibles	1,649	1,592	1,680	1,759
Capital Work In Progress	23	23	23	23
Goodwill	1,636	1,636	1,636	1,636
Non-Current Investments	5,358	5,504	5,771	6,018
Net Deferred Tax Assets	336	336	336	336
Other Non-Current Assets	507	517	528	539
Current Assets				
Investments	2,620	2,620	2,620	2,620
Inventories	5,335	5,813	6,191	6,541
Trade Receivables	11,415	11,884	12,656	13,372
Cash & Bank Balance	2,577	2,623	3,079	3,992
Other Current Assets	3,804	4,019	4,280	4,522
Total Assets	42,601	44,530	47,074	49,811
Equity				
Equity Share Capital	231	231	231	231
Other Equity	15,711	16,189	16,974	18,081
Total Network	15,942	16,419	17,205	18,312
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	78	82	88	93
Other Non Current Liabilities	621	657	699	739
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	19,757	20,876	22,232	23,490
Other Current Liabilities	4,744	4,954	5,208	5,443
Total Equity & Liabilities	42,601	44,530	47,074	49,811

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	(890)	1,324	1,449	1,861
Add. Depreciation	1,415	1,344	1,489	1,643
Add. Interest	562	565	601	635
Less Financial Other Income	622	704	734	752
Add. Other	968	(6)	(112)	(105)
Op. Profit before WC Changes	2,056	3,227	3,427	4,034
Net Changes-WC	4,212	148	88	82
Direct Tax	(75)	(371)	(336)	(431)
Net Cash from Op. Activities	6,193	3,005	3,179	3,685
Capital Expenditures	(868)	(1,830)	(1,795)	(1,813)
Interest / Dividend Income	304	400	410	410
Others	(3,234)	(2,001)	-	-
Net Cash from Inv. Activities	(3,798)	(3,431)	(1,386)	(1,403)
Issue of Share Cap. / Premium	9	-	-	-
Debt Changes	(657)	-	-	-
Dividend Paid	(346)	(346)	(346)	(346)
Interest Paid	(375)	(565)	(601)	(635)
Others	-	-	-	-
Net Cash from Fin. Activities	(1,370)	(911)	(948)	(982)
Net Change in Cash	1,025	(1,337)	846	1,300
Free Cash Flow	5,325	1,175	1,384	1,872

Source: Company, PL

Quarterly Financials (INR mn)

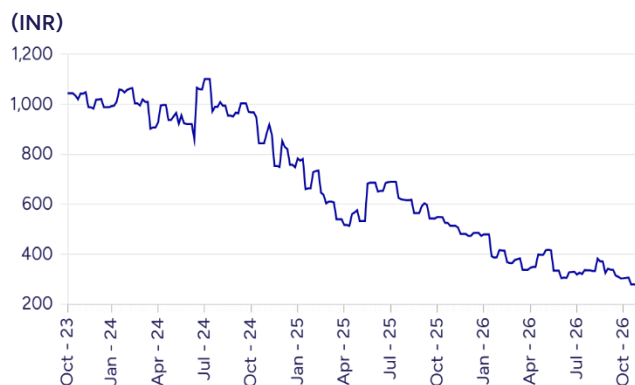
Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	10,509	12,395	10,894	11,233
YoY gr. (%)	(18.5)	(2.1)	2.3	1.5
Raw Material Expenses	7,315	8,757	7,377	7,652
Gross Profit	3,194	3,638	3,517	3,582
Margin (%)	30.4	29.3	32.3	31.9
EBITDA	129	432	771	669
YoY gr. (%)	(85.2)	(53.6)	131.3	8.0
Margin (%)	1.2	3.5	7.1	6.0
Depreciation / Depletion	350	326	305	304
EBIT	(221)	106	466	365
Margin (%)	(2.1)	0.9	4.3	3.2
Net Interest	128	132	157	154
Other Income	146	94	256	133
Profit before Tax	(203)	69	565	344
Margin (%)	(1.9)	0.6	5.2	3.1
Total Tax	(200)	156	173	92
Effective Tax Rate (%)	98.4	227.6	30.6	26.6
Profit After Tax	(3)	(87)	392	253
Minority Interest	-	-	-	-
Share Profit from Associate	(49)	(32)	4	8
Adjusted PAT	(52)	(119)	396	261
YoY gr. (%)	(115.6)	(120.2)	2,314.6	164.7
Margin (%)	-	(1.0)	3.6	2.3
Extra Ord. Income / (Exp)	(289)	(556)	88	-
Reported PAT	(341)	(675)	484	261
YoY gr. (%)	(202.2)	(279.2)	481.5	164.7
Margin (%)	(3.2)	(5.4)	4.4	2.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(341)	(675)	484	261
Avg. Shares O/s (mn)	115	115	115	115
EPS (INR)	-	(1.0)	3.4	2.3

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	-	8.4	9.8	12.6
CEPS	12.3	20.1	22.7	26.8
BVPS	138.2	142.3	149.1	158.7
FCF	46.1	10.2	12.0	16.2
DPS	3.0	3.0	3.0	3.0
Return Ratio (%)				
RoCE	4.3	11.7	12.2	14.1
ROIC	0.8	7.8	9.1	12.0
RoE	-	6.0	6.7	8.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(25)	(25)	(25)	(25)
Valuation (x)				
PER	11,529.2	34.8	29.8	23.2
P/B	2.1	2.1	2.0	1.8
P/CEPS	23.8	14.6	12.9	10.9
EV/EBITDA	18.9	11.3	10.0	8.0
EV/Sales	0.6	0.6	0.6	0.5
Dividend Yield (%)	1.0	1.0	1.0	1.0
FCFF Yield (%)	15.8	3.5	4.1	5.5
PEG Ratio	(115.6)	-	1.8	0.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	HOLD	302	299
2	07-Aug-26	Accumulate	403	383
3	03-Jul-26	Accumulate	382	329
4	20-May-26	Accumulate	384	343
5	06-Apr-26	BUY	449	349
6	09-Feb-26	Accumulate	449	409
7	08-Jan-26	BUY	597	476
8	03-Nov-25	BUY	600	514
9	03-Oct-25	BUY	664	549
10	03-Sep-25	Accumulate	664	572

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	Buy	1593	1362
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	302	299
5	Blue Star	Buy	1797	1510
6	Cello World	Buy	428	340
7	Century Plyboard (I)	Buy	871	678
8	Cera Sanitaryware	Buy	7548	5057
9	Crompton Greaves Consumer Electricals	BUY	294	216
10	Cyient DLM	REDUCE	873	1030
11	Finolex Industries	Buy	226	149
12	Greenpanel Industries	Buy	271	160
13	Havells India	Accumulate	1212	1073
14	Kajaria Ceramics	BUY	1325	1138
15	Kaynes Technology India	BUY	4280	3365
16	KEI Industries	BUY	5961	3873
17	LG Electronics India	Accumulate	1870	1771
18	Polycab India	BUY	11083	8207
19	Premier Energies	BUY	1136	910
20	R R Kabel	HOLD	2725	2648
21	Supreme Industries	Accumulate	3583	3250
22	Syrma SGS Technology	HOLD	1827	1747
23	Vikram Solar	Accumulate	162	149
24	Voltas	Buy	1251	1061
25	Waaree Energies	BUY	3115	2516

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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