PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

Bajaj Electricals (BJE IN)

August 07, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	403		382	
Sales (INR mn)	48,545	53,932	50,296	55,763
% Chng.	*(3.5)*	*(3.3)*		
EBITDA (INR mn)	2,505	3,761	2,615	3,903
% Chng.	*(4.2)*	*(3.6)*		
EPS (INR)	9.2	15.8	8.8	15.7
% Chng.	*4.5*	*0.6*		

Key Data

Key Data	BJEL.BO | BJE IN
BSE Code	500031
NSE Code	BAJAJELEC
52-W High / Low	INR 653 / INR 300
Face Value	2
Sensex / Nifty	78,955 / 24,636
Market Cap	INR 44 bn / $ 464 mn
Shares Outstanding	115.39 mn
3M Avg. Daily Value	INR 82.15 mn

Shareholding Pattern (%)

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

Stock Performance (%)

	1M	3M	6M	12M
Absolute	17.3	(8.5)	(7.3)	(35.8)
Relative	16.3	(9.7)	(1.9)	(34.5)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	48,284	44,622	48,545	53,932
EBITDA (INR mn)	3,074	1,513	2,505	3,761
Margin (%)	*6.4*	*3.4*	*5.2*	*7.0*
PAT (INR mn)	1,120	3	1,065	1,824
EV (INR mn)	42,294	38,940	38,864	37,825
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	1,205	2,577	2,653	3,692
EPS (INR)	9.7	-	9.2	15.8
Gr. (%)	*(17.6)*	*(99.7)*	*36,253.9*	*71.3*
DPS (INR)	3.0	3.0	3.0	3.0
Yield (%)	*0.8*	*0.8*	*0.8*	*0.8*
RoE (%)	*7.1*	*-*	*6.6*	*10.6*
RoCE (%)	*13.8*	*4.3*	*11.5*	*17.4*
EV/Sales (x)	0.9	0.9	0.8	0.7
EV/EBITDA (x)	13.8	25.7	15.5	10.1
PE (x)	39.4	1	41.5	24.2
P/BV (x)	2.6	2.8	2.7	2.5

CP remains weak; margin recovery underway

Quick Pointers

- CP grew by 1.7% with double digit growth in appliances and MR
- Company implemented price hikes in the range of 6-12% to offset commodity inflation

Consumer Products (CP) revenue grew by 1.7% YoY, impacted by subdued demand and weakness in fans, while Lighting Solutions revenue grew 4.4%, supported by growth in professional lighting and healthy consumer lighting performance. CP EBIT margin improved to 3.8%, with management expecting further improvement through VAVE initiatives, while Lighting EBIT margin expanded to 6.7%, aided by a shift towards premium products from low-margin commodity products. Professional lighting margins were impacted by higher costs on projects with predetermined rates, with management targeting double-digit margins once legacy projects are completed. E-commerce contributed ~15.0% of revenue and grew double digit, while alternate channels also witnessed strong growth. Net working capital days improved despite a slight increase in inventory, while overall cash flow remained negative due to tax payments related to Morphy Richards, TDS and GST. We estimate FY26-28E revenue/EBITDA CAGR of 9.9%/57.7%. We value the stock at 25x Mar'28 EPS and arrive at revised TP of INR403 (earlier Rs382). We upward revise our FY27/28 earnings estimate by 4.5%/0.6%. Maintain 'Accumulate'.

Q1FY27 performance: Revenue grew by 2.3% YoY to INR10.9bn (PLe: INR11.4bn). Consumer Products revenue grew by 4% YoY to INR8.2bn, while Lighting revenue grew by 4.4% YoY to INR2.7bn. Gross margin expanded by 130bps YoY to 32.3% (PLe: 29.9%). EBITDA grew by 131.3% YoY to INR771mn (PLe: INR354mn), with EBITDA margin expanding by 390bps YoY to 7.1% (PLe: 3.1%). Consumer Products reported EBIT margin expansion of 560bps YoY to 3.9%, while Lighting reported EBIT margin contraction of 390bps YoY to 6.7%. The company reported a net profit of INR484mn, including a JV gain of Rs4mn and a one-time exceptional gain of INR88mn from the sale of immovable property.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	11,432	10,894	-5.0	10,646	*2.0*
EBITDA (INR mn)	354	771	*118.0*	333	*132.0*
Margin (%)	*3.1*	*7.1*	*400 bps*	*3.1*	*400 bps*
PAT (INR mn)	24	396	*1550.0*	16	*2375.0*

Source: Company, PL

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Conference Call Highlights:

- Margins are expected to improve, supported by VAVE initiatives.
- Lighting margins are expected to improve, supported by a shift in product mix from low-margin commodity products towards premium offerings.
- Professional lighting margins were impacted by higher costs on projects with predetermined rates.
- Price hikes ranged from 6-12%, with increases of up to 13.0% in certain categories, and coolers witnessing the highest price hikes.
- Net working capital days improved, despite a slight increase in inventory levels.
- E-commerce contributed ~15% of revenue, while alternate channels witnessed strong growth.
- The company has appointed former HUL executive Krishnan Sundaram as Chief Growth & New Business Officer, effective August 11, 2026

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27E	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	10.9	*2.3*	12.0	*8.5*	11.8	*12.2*	13.9	*11.7*
EBITDA	0.8	*131.3*	0.6	*-3.0*	0.6	*375.0*	0.5	*20.5*
Margin (%)	*7.1*	*394.7*	*5.0*	*-59.1*	*5.2*	*397.2*	*3.8*	*27.4*
Adj. PAT	0.5	*421.7*	0.2	*64.1*	0.2	*NA*	0.3	*NA*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**10,894**	**10,646**	***2.3***	**11,432**	***-4.7***	**12,395**	***-12.1***	**48,545**	**44,622**	***8.8***
Expenditure										
Operating & Manufacturing Expenses	7,377	7,344	*0.4*	8,014	*-8.0*	8,757	*-15.8*	33,523	30,971	*8.2*
% of Net Sales	*67.7*	*69.0*	*-1.3*	*70.1*	*-2.4*	*70.7*	*-2.9*	*69.1*	*69.4*	*-0.4*
Gross Profit	3,517	3,302	*6.5*	3,418	*2.9*	3,638	*-3.3*	15,022	13,651	*10.0*
% of Net Sales	*32.3*	*31.0*	*1.3*	*29.9*	*240.0*	*29.3*	*2.9*	*30.9*	*30.6*	*0.4*
Personnel Cost	971	990	*-1.9*	1,006	*-3.5*	944	*2.9*	4,126	3,911	*5.5*
% of Net Sales	*8.9*	*9.3*	*-0.4*	*8.8*	*0.1*	*7.6*	*1.3*	*8.5*	*8.8*	*-0.3*
Other Expenses	1,775	1,978	*-10.3*	2,058	*-13.8*	2,262	*-21.6*	8,391	8,227	*2.0*
% of Net Sales	*16.3*	*18.6*	*-2.3*	*18.0*	*-1.7*	*18.3*	*-2.0*	*17.3*	*18.4*	*-1.2*
Total Expenditure	10,123	10,313	*-1.8*	11,078	*-8.6*	11,964	*-15.4*	46,040	43,109	*6.8*
EBITDA	**771**	**333**	***131.3***	**354**	***117.6***	**432**	***78.7***	**2,505**	**1,513**	***65.6***
Margin (%)	*7.1*	*3.1*	*3.9*	*3.1*	*4.0*	*3.5*	*3.6*	*5.2*	*3.4*	*1.8*
Other income	256	303	*-15.6*	250	*2.5*	94	*171.7*	713	622	*14.7*
Depreciation	305	372	*-17.8*	365	*-16.3*	326	*-6.3*	1,358	1,415	*-4.1*
EBIT	**722**	**265**	***172.3***	**239**	***201.5***	**200**	***260.9***	**1,860**	**720**	***158.5***
Interest	157	176	*-10.5*	180	*-12.6*	132	*19.6*	581	562	*3.5*
PBT before exceptional item	**565**	**89**	***532.3***	**59**	***850.5***	**69**	***724.2***	**1,279**	**158**	***711.1***
Total Taxes	173	6		11		156		230	19	
ETR (%)	*30.6*	*6.8*		*18.0*				*18.0*	*11.9*	
Share of JV/Associates	4	-7				-32		16	-136	
Adj. PAT	**396**	**76**	***421.7***	**24**	***1,570.1***	**-120**	***-431.4***	**1,065**	**3**	***36,617.5***
Exceptional item	88	-67		0		-556		0	-912	

PAT	**484**	**9**	***5,216.5***	**24**	***1,940.4***	**-675**	***-171.6***	**1,065**	**-909**	***-217.2***

Source: Company, PL

Exhibit 3: Segmental Breakup (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Revenues								
Consumer Products	8,204	8,070	*1.7*	9,258	*-11.4*	35,321	33,427	*5.7*
Lighting	2,690	2,576	*4.4*	3,137	*-14.3*	13,224	11,195	*18.1*
Revenues	10,894	10,646	*2.3*	12,395	*-12.1*	48,545	44,622	*8.8*
EBIT								
Consumer Products	324	-136	*-338.2*	-68	*-579.9*	1,483	-489	*-403.4*
EBIT margin (%)	*3.9*	*-1.7*	*5.6*	*-0.7*	*4.7*	*4.2*	*-1.5*	*5.7*
Lighting	179	272	*-34.0*	272	*-34.1*	1,098	948	*15.7*
EBIT margin (%)	*6.7*	*10.6*	*-3.9*	*8.7*	*-2.0*	*8.3*	*8.5*	*-0.2*
EBIT	503	136	*270.3*	205	*145.9*	2,581	459	*462.0*
EBIT margin (%)	*4.6*	*1.3*	*3.3*	*1.7*	*3.0*	*5.3*	*1.0*	*4.3*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**48,284**	**44,622**	**48,545**	**53,932**
YoY gr. (%)	*4.0*	*(7.6)*	*8.8*	*11.1*
Cost of Goods Sold	33,341	30,971	33,523	37,248
Gross Profit	14,943	13,651	15,022	16,684
Margin (%)	*30.9*	*30.6*	*30.9*	*30.9*
Employee Cost	3,800	3,911	4,126	4,207
Other Expenses	5,191	5,376	5,782	5,883
EBITDA	**3,074**	**1,513**	**2,505**	**3,761**
YoY gr. (%)	*18.4*	*(50.8)*	*65.6*	*50.2*
Margin (%)	*6.4*	*3.4*	*5.2*	*7.0*
Depreciation and Amortization	1,441	1,415	1,358	1,524
EBIT	**1,634**	**98**	**1,147**	**2,238**
Margin (%)	*3.4*	*0.2*	*2.4*	*4.1*
Net Interest	698	562	581	646
Other Income	548	622	713	758
Profit Before Tax	**1,483**	**158**	**1,279**	**2,349**
Margin (%)	*3.1*	*0.4*	*2.6*	*4.4*
Total Tax	363	19	230	544
Effective Tax Rate (%)	*24.4*	*11.9*	*18.0*	*23.2*
Profit After Tax	**1,120**	**139**	**1,049**	**1,805**
Minority Interest	-	-	-	-
Share Profit from Associate	-	(136)	16	19
Adjusted PAT	**1,120**	**3**	**1,065**	**1,824**
YoY gr. (%)	*(17.5)*	*(99.7)*	*36,253.9*	*71.3*
Margin (%)	*2.3*	*-*	*2.2*	*3.4*
Extra Ord. Income / (Exp)	214	(912)	88	-
Reported PAT	**1,334**	**(909)**	**1,153**	**1,824**
YoY gr. (%)	*1.2*	*(168.1)*	*(226.9)*	*58.3*
Margin (%)	*2.8*	*(2.0)*	*2.4*	*3.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,334	(909)	1,153	1,824
Equity Shares O/s (mn)	**115**	**115**	**115**	**115**
EPS (INR)	**9.7**	**-**	**9.2**	**15.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**11,721**	**12,705**	**13,430**	**14,900**
Tangibles	11,091	10,448	11,124	12,393
Intangibles	630	2,256	2,306	2,506
Acc: Dep / Amortization	**4,119**	**5,257**	**5,440**	**6,509**
Tangibles	3,579	4,649	4,726	5,682
Intangibles	541	608	714	826
Net Fixed Assets	**7,602**	**7,448**	**7,990**	**8,391**
Tangibles	7,512	5,799	6,398	6,711
Intangibles	89	1,649	1,592	1,680
Capital Work In Progress	126	23	23	23
Goodwill	1,900	1,636	1,636	1,636
Non-Current Investments	2,556	5,358	5,626	6,095
Net Deferred Tax Assets	438	336	336	336
Other Non-Current Assets	684	507	517	528
Current Assets				
Investments	619	2,620	2,620	2,620
Inventories	7,174	5,335	5,985	6,649
Trade Receivables	12,864	11,415	12,236	13,594
Cash & Bank Balance	1,205	2,577	2,653	3,692
Other Current Assets	3,689	3,804	4,138	4,597
Total Assets	**42,191**	**42,601**	**45,424**	**49,990**
Equity				
Equity Share Capital	231	231	231	231
Other Equity	17,024	15,711	16,284	17,762
Total Networth	**17,255**	**15,942**	**16,515**	**17,993**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	122	78	85	94
Other Non Current Liabilities	484	621	676	751
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	19,125	19,757	21,494	23,879
Other Current Liabilities	3,337	4,744	5,067	5,509
Total Equity & Liabilities	**42,191**	**42,601**	**45,424**	**49,990**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,697	(890)	1,279	2,349
Add. Depreciation	1,441	1,415	1,358	1,524
Add. Interest	699	562	581	646
Less Financial Other Income	548	622	713	758
Add. Other	(391)	968	(52)	(189)
Op. Profit before WC Changes	3,445	2,056	3,166	4,329
Net Changes-WC	48	4,212	186	151
Direct Tax	(24)	(75)	(230)	(544)
Net Cash from Op. Activities	**3,468**	**6,193**	**3,122**	**3,937**
Capital Expenditures	(472)	(868)	(1,900)	(1,925)
Interest / Dividend Income	155	304	400	410
Others	(1,633)	(3,234)	(2,001)	-
Net Cash from Invt. Activities	**(1,950)**	**(3,798)**	**(3,501)**	**(1,515)**
Issue of Share Cap. / Premium	60	9	-	-
Debt Changes	(686)	(657)	-	-
Dividend Paid	(346)	(346)	(346)	(346)
Interest Paid	(490)	(375)	(581)	(646)
Others	-	-	-	-
Net Cash from Fin. Activities	**(1,461)**	**(1,370)**	**(928)**	**(992)**
Net Change in Cash	**58**	**1,025**	**(1,307)**	**1,430**
Free Cash Flow	2,996	5,325	1,222	2,012

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**11,071**	**10,509**	**12,395**	**10,894**
YoY gr. (%)	*(1.0)*	*(18.5)*	*(2.1)*	*2.3*
Raw Material Expenses	7,555	7,315	8,757	7,377
Gross Profit	3,517	3,194	3,638	3,517
Margin (%)	*31.8*	*30.4*	*29.3*	*32.3*
EBITDA	**619**	**129**	**432**	**771**
YoY gr. (%)	*19.9*	*(85.2)*	*(53.6)*	*131.3*
Margin (%)	*5.6*	*1.2*	*3.5*	*7.1*
Depreciation / Depletion	368	350	326	305
EBIT	**251**	**(221)**	**106**	**466**
Margin (%)	*2.3*	*(2.1)*	*0.9*	*4.3*
Net Interest	127	128	132	157
Other Income	78	146	94	256
Profit before Tax	**203**	**(203)**	**69**	**565**
Margin (%)	*1.8*	*(1.9)*	*0.6*	*5.2*
Total Tax	56	(200)	156	173
Effective Tax Rate (%)	*27.8*	*98.4*	*227.6*	*30.6*
Profit After Tax	**146**	**(3)**	**(87)**	**392**
Minority Interest	-	-	-	-
Share Profit from Associate	-	(49)	(32)	4
Adjusted PAT	**146**	**(52)**	**(119)**	**396**
YoY gr. (%)	*13.4*	*(115.6)*	*(120.2)*	*2,314.6*
Margin (%)	*1.3*	*-*	*(1.0)*	*3.6*
Extra Ord. Income / (Exp)	-	(289)	(556)	88
Reported PAT	**146**	**(341)**	**(675)**	**484**
YoY gr. (%)	*13.4*	*(202.2)*	*(279.2)*	*481.5*
Margin (%)	*1.3*	*(3.2)*	*(5.4)*	*4.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**146**	**(341)**	**(675)**	**484**
Avg. Shares O/s (mn)	115	115	115	115
EPS (INR)	**1.3**	**-**	**(1.0)**	**3.4**

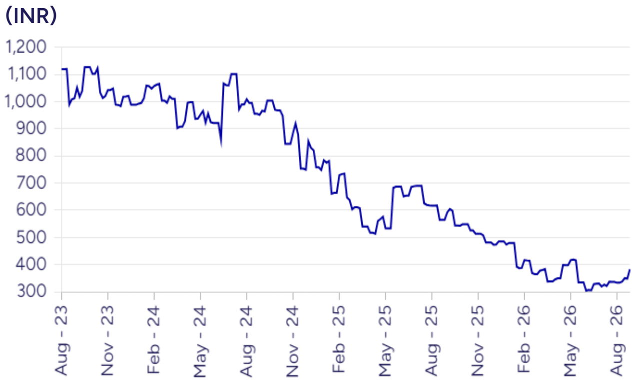
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	9.7	-	9.2	15.8
CEPS	22.2	12.3	21.0	29.0
BVPS	149.6	138.2	143.1	155.9
FCF	26.0	46.1	10.6	17.4
DPS	3.0	3.0	3.0	3.0
Return Ratio (%)				
RoCE	13.8	4.3	11.5	17.4
ROIC	8.8	0.8	8.6	15.7
RoE	7.1	-	6.6	10.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	7	(25)	(25)	(25)
Valuation (x)				
PER	39.3	1.0	41.4	24.1
P/B	2.5	2.7	2.6	2.4
P/CEPS	17.2	31.1	18.2	13.1
EV/EBITDA	13.7	25.7	15.5	10.0
EV/Sales	0.8	0.8	0.8	0.7
Dividend Yield (%)	0.7	0.7	0.7	0.7
FCFF Yield (%)	6.7	12.0	2.7	4.5
PEG Ratio	(2.3)	1.0	-	0.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Jul-26	Accumulate	382	329
2	20-May-26	Accumulate	384	343
3	06-Apr-26	BUY	449	349
4	09-Feb-26	Accumulate	449	409
5	08-Jan-26	BUY	597	476
6	03-Nov-25	BUY	600	514
7	03-Oct-25	BUY	664	549
8	03-Sep-25	Accumulate	664	572
9	08-Aug-25	Accumulate	656	615
10	04-Jul-25	Hold	703	686

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	Accumulate	382	329
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	878	770
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	BUY	1403	1198
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	6001	5500
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1138	1025
19	R R Kabel	HOLD	2596	2525
20	Supreme Industries	BUY	4610	3395
21	Syrma SGS Technology	HOLD	1409	1378
22	Vikram Solar	Accumulate	226	183
23	Voltas	Hold	1308	1280
24	Waaree Energies	BUY	3280	2625

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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