

February 9, 2026

Q3FY26 Result Update

☒ Change in Estimates | ☒ Target | ☒ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		BUY	
Target Price	449		597	
Sales (Rs. m)	51,673	59,769	56,317	64,516
% Chng.	(8.2)	(7.4)		
EBITDA (Rs. m)	3,726	4,278	4,262	4,698
% Chng.	(12.6)	(8.9)		
EPS (Rs.)	15.8	17.7	18.9	19.9
% Chng.	(16.6)	(11.2)		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	48,284	43,576	51,673	59,769
EBITDA (Rs. m)	3,074	1,656	3,726	4,278
Margin (%)	6.4	3.8	7.2	7.2
PAT (Rs. m)	1,120	230	1,823	2,039
EPS (Rs.)	9.7	2.0	15.8	17.7
Gr. (%)	(17.6)	(79.4)	691.5	11.9
DPS (Rs.)	3.0	3.0	3.0	3.0
Yield (%)	0.7	0.7	0.7	0.7
RoE (%)	7.1	1.4	10.4	10.7
RoCE (%)	13.8	5.0	16.7	17.7
EV/Sales (x)	0.9	1.1	0.9	0.8
EV/EBITDA (x)	14.7	27.8	12.4	10.8
PE (x)	42.1	204.7	25.9	23.1
P/BV (x)	2.7	2.8	2.6	2.4

Key Data

BJEL.BO | BJE IN

52-W High / Low	Rs.749 / Rs.383
Sensex / Nifty	84,066 / 25,867
Market Cap	Rs.47bn / \$ 519m
Shares Outstanding	115m
3M Avg. Daily Value	Rs.190.02m

Shareholding Pattern (%)

Promoter's	62.70
Foreign	7.90
Domestic Institution	15.60
Public & Others	13.80
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(11.4)	(30.1)	(43.8)
Relative	(11.9)	(33.6)	(47.9)

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Weak quarter with normalization in inventory

Quick Pointers:

- CP declined 25.2% due to focus on channel normalization.
- GP margin contracted 80bps due to lower volume in high-margin categories.

We downward revise our FY27/28 earnings estimate by 17%/11% with contraction in volume and margin due to increase in commodity prices, and downgrade the rating to 'Accumulate'. Consumer Products (CP) segment declined 25.2% YoY, driven by de-growth across categories due to channel stock normalization; water heaters, however, reported flattish growth. GP margin contracted by 80bps YoY, due to lower volume across high-margin categories and CP EBIT margin contracted due to lower volumes and operating deleverage. Lighting business momentum remains strong, supported by expansion into adjacent categories such as switchgear, solar products, and wires, leveraging brand strength and distribution reach. BJE has implemented a price hike of 2-5% effective from Feb'26 to offset commodity inflation. BJE expects CP EBIT margin recovery to be driven by cost efficiency measures. Channel inventory days have reduced by ~30%. We estimate FY25-28E revenue/EBITDA/PAT CAGR of 7.4%/11.6%/15.2%. We value the stock at 25x Mar'28 EPS (earlier 30x) and arrive at TP of Rs449 (earlier Rs597). Downgrade to 'Accumulate'.

Q3FY26 performance: Revenue declined by 18.5% YoY to Rs10.5bn (PLe: Rs13.3bn). CP revenue declined by 25.2% YoY to Rs7.7bn, while Lighting revenue grew by 9.1% YoY to Rs2.7bn. Gross margin contracted by 80bps YoY to 30.4% (PLe: 30.4%). EBITDA declined by 85.2% YoY to Rs129mn (PLe: Rs759mn), with EBITDA margin contracting by 550bps YoY to 1.2% (PLe: 5.7%), driven by higher other expenses at 20.5% of sales vs. 16.7% in Q3FY25. CP reported an EBIT loss of Rs360mn and margin contracted by 960bps to -4.6%, while Lighting saw EBIT margin expansion of 470bps YoY to 6.8%. The company reported a net loss of Rs341mn, including a JV loss of Rs49mn and a one-time labor code impact of Rs288mn.

Concall highlights: **1)** Switchgear launch saw a good response from trade partners; however, stock creation took longer than expected, with secondary sales starting from Jan'26. **2)** BJE has forayed into the wires business after evaluating outsourcing vs. in-house manufacturing options; it expects the outlook to remain positive. **3)** Consumer Lighting recorded single-digit growth with double digit growth in Professional Lighting and emphasis on volume plus value growth in focus categories. **4)** Summer products (fans and air coolers) typically contribute to 20-25% of total revenue, but till 9MFY26 the contribution was only ~12.5%, leading to higher inventory buildup. **5)** BJE has implemented a price hike of 2-5%, which will be effective from Feb'26, to offset commodity inflation. **6)** The management expects normalized performance and visible growth improvement from FY27. **7)** The company has launched 9 new products in CP, 69 in Professional Lighting, and 65 in Consumer Lighting.

Exhibit 1: Q3FY26 Result Overview

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26 E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	10,509	12,897	-18.5	13,309	-21.0	11,071	-5.1	32,226	35,630	-9.6
Expenditure										
Operating & Manufacturing Expenses	7,315	8,880	-17.6	9,263	-21.0	7,555	-3.2	22,214	24,622	-9.8
% of Net Sales	69.6	68.9	0.8	69.6	0.0	68.2	1.4	68.9	69.1	-0.2
Gross Profit	3,194	4,017	-20.5	4,046	-21.1	3,517	-9.2	10,013	11,008	-9.0
% of Net Sales	30.4	31.1	-0.8	30.4	0.0	31.8	-1.4	31.1	30.9	0.2
Personnel Cost	911	995	-8.4	1,025	-11.1	1,066	-14.5	2,967	2,850	4.1
% of Net Sales	8.7	7.7	1.0	7.7	1.0	9.6	-1.0	9.2	8.0	1.2
Other Expenses	2,154	2,148	0.3	2,263	-4.8	1,832	17.6	5,964	6,013	-0.8
% of Net Sales	20.5	16.7	3.8	17.0	3.5	16.5	3.9	18.5	16.9	1.6
Total Expenditure	10,380	12,023	-13.7	12,550	-17.3	10,452	-0.7	31,145	33,485	-7.0
EBITDA	129	874	-85.2	759	-83.0	619	-79.1	1,082	2,144	-49.6
Margin (%)	1.2	6.8	-5.5	5.7	-4.5	5.6	-4.4	3.4	6.0	-2.7
Other income	146	128	14.1	160	-8.8	78	86.6	528	386	36.7
Depreciation	350	361	-3.0	350	0.0	368	-4.8	1,089	1,028	5.9
EBIT	-75	641	-111.7	569	-113.2	330	-122.8	520	1,502	-65.4
Interest	128	187	-31.7	150	-14.8	127	0.7	431	518	-16.9
PBT before exceptional item	-203	454	-144.6	419	-148.4	203	-200.0	89	984	-90.9
Total Taxes	-200	121		107		56		-137	241	
ETR (%)	98.4	26.6	71.9	25.6	72.8	27.8	70.6	-153.7	24.4	
Share of JV/Associates	-49	0				-48		-104	0	
Adj. PAT	-52	334	-115.6	311	-116.7	146	-135.6	226	744	-69.6
Exceptional item	-289	0		0		0		-356	0	
PAT	-341	334	-202.2	311	-209.5	146	-333.1	-129	744	-117.4

Source: Company, PL

Exhibit 2: Segmental Breakup

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Revenues								
Consumer Products	7,768	10,385	-25.2	8,330	-6.7	24,168	28,119	-14.0
Lighting	2,741	2,513	9.1	2,741	0.0	8,058	7,511	7.3
Revenues	10,509	12,897	-18.5	11,071	-5.1	32,226	35,630	-9.6
EBIT								
Consumer Products	-360	520	-169.2	74	-583.7	-422	839	-150.2
EBIT margin (%)	-4.6	5.0	-9.6	0.9	-5.5	-1.7	3.0	-4.7
Lighting	187	53	253.2	218	-14.3	676	463	46.0
EBIT margin (%)	6.8	2.1	4.7	7.9	-1.1	8.4	6.2	2.2
EBIT	-173	573	-130.3	292	-159.4	255	1,302	-80.4
EBIT margin (%)	-1.6	4.4	-6.1	2.6	-4.3	0.8	3.7	-2.9

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	48,284	43,576	51,673	59,769
YoY gr. (%)	4.0	(9.8)	18.6	15.7
Cost of Goods Sold	33,341	30,063	35,551	41,300
Gross Profit	14,943	13,513	16,122	18,469
Margin (%)	30.9	31.0	31.2	30.9
Employee Cost	3,800	3,835	4,134	4,662
Other Expenses	5,191	5,568	5,495	6,358
EBITDA	3,074	1,656	3,726	4,278
YoY gr. (%)	18.4	(46.1)	125.0	14.8
Margin (%)	6.4	3.8	7.2	7.2
Depreciation and Amortization	1,441	1,494	1,549	1,715
EBIT	1,634	163	2,177	2,563
Margin (%)	3.4	0.4	4.2	4.3
Net Interest	698	561	670	774
Other Income	548	679	746	812
Profit Before Tax	1,483	280	2,253	2,601
Margin (%)	3.1	0.6	4.4	4.4
Total Tax	363	(60)	451	603
Effective tax rate (%)	24.4	(21.5)	20.0	23.2
Profit after tax	1,120	340	1,803	1,999
Minority interest	-	-	-	-
Share Profit from Associate	-	(110)	20	40
Adjusted PAT	1,120	230	1,823	2,039
YoY gr. (%)	(17.5)	(79.4)	691.5	11.9
Margin (%)	2.3	0.5	3.5	3.4
Extra Ord. Income / (Exp)	214	(356)	-	-
Reported PAT	1,334	(125)	1,823	2,039
YoY gr. (%)	1.2	(109.4)	(1,553.2)	11.9
Margin (%)	2.8	(0.3)	3.5	3.4
Other Comprehensive Income	-	(110)	20	40
Total Comprehensive Income	1,334	(235)	1,843	2,079
Equity Shares O/s (m)	115	115	115	115
EPS (Rs)	9.7	2.0	15.8	17.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	11,721	12,957	15,082	17,356
Tangibles	11,091	12,277	14,352	16,426
Intangibles	630	680	730	930
Acc: Dep / Amortization	4,119	4,646	5,613	6,686
Tangibles	3,579	3,982	4,836	5,776
Intangibles	541	665	778	910
Net fixed assets	7,602	8,310	9,468	10,670
Tangibles	7,512	8,295	9,516	10,651
Intangibles	89	15	(48)	20
Capital Work In Progress	126	126	126	126
Goodwill	1,900	1,900	1,900	1,900
Non-Current Investments	2,556	2,465	2,604	2,744
Net Deferred tax assets	438	438	438	438
Other Non-Current Assets	684	702	722	742
Current Assets				
Investments	619	619	369	219
Inventories	7,174	6,447	7,645	8,842
Trade receivables	12,864	11,581	13,732	15,884
Cash & Bank Balance	1,205	403	463	507
Other Current Assets	3,689	3,330	3,948	4,567
Total Assets	42,191	39,331	44,985	50,768
Equity				
Equity Share Capital	231	231	231	231
Other Equity	17,024	16,496	17,972	19,665
Total Network	17,255	16,726	18,203	19,896
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	122	110	131	151
Other non current liabilities	484	436	518	599
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	19,125	17,260	20,467	23,674
Other current liabilities	3,337	3,096	3,649	4,115
Total Equity & Liabilities	42,191	39,331	44,985	50,768

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,697	280	2,253	2,601
Add. Depreciation	1,441	1,494	1,549	1,715
Add. Interest	699	561	670	774
Less Financial Other Income	548	679	746	812
Add. Other	(391)	(533)	282	281
Op. profit before WC changes	3,445	1,802	4,754	5,372
Net Changes-WC	48	613	(791)	(878)
Direct tax	(24)	60	(451)	(603)
Net cash from Op. activities	3,468	2,475	3,513	3,891
Capital expenditures	(472)	(2,203)	(2,707)	(2,917)
Interest / Dividend Income	155	-	-	-
Others	(1,633)	(318)	-	250
Net Cash from Inv. activities	(1,950)	(2,521)	(2,707)	(2,667)
Issue of share cap. / premium	60	-	-	-
Debt changes	(686)	-	-	-
Dividend paid	(346)	(346)	(346)	(346)
Interest paid	(490)	(561)	(670)	(774)
Others	-	-	-	-
Net cash from Fin. activities	(1,461)	(908)	(1,016)	(1,121)
Net change in cash	58	(953)	(210)	104
Free Cash Flow	2,996	272	805	975

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	9.7	2.0	15.8	17.7
CEPS	22.2	14.9	29.2	32.5
BVPS	149.6	145.0	157.8	172.5
FCF	26.0	2.4	7.0	8.4
DPS	3.0	3.0	3.0	3.0
Return Ratio(%)				
RoCE	13.8	5.0	16.7	17.7
ROIC	8.8	1.2	10.5	10.7
RoE	7.1	1.4	10.4	10.7
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.1)	0.0	0.0
Net Working Capital (Days)	7	6	6	6
Valuation(x)				
PER	42.1	204.7	25.9	23.1
P/B	2.7	2.8	2.6	2.4
P/CEPS	18.4	27.3	14.0	12.6
EV/EBITDA	14.7	27.8	12.4	10.8
EV/Sales	0.9	1.1	0.9	0.8
Dividend Yield (%)	0.7	0.7	0.7	0.7

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	12,655	10,646	11,071	10,509
YoY gr. (%)	6.5	(7.8)	(1.0)	(18.5)
Raw Material Expenses	8,720	7,344	7,555	7,315
Gross Profit	3,935	3,302	3,517	3,194
Margin (%)	31.1	31.0	31.8	30.4
EBITDA	930	333	619	129
YoY gr. (%)	87.0	(55.8)	19.9	(85.2)
Margin (%)	7.3	3.1	5.6	1.2
Depreciation / Depletion	412	372	368	350
EBIT	518	(38)	251	(221)
Margin (%)	4.1	(0.4)	2.3	(2.1)
Net Interest	181	176	127	128
Other Income	162	303	78	146
Profit before Tax	499	89	203	(203)
Margin (%)	3.9	0.8	1.8	(1.9)
Total Tax	122	6	56	(200)
Effective tax rate (%)	24.5	6.8	27.8	98.4
Profit after Tax	377	83	146	(3)
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	(49)
Adjusted PAT	590	16	146	(341)
YoY gr. (%)	101.5	(94.2)	13.4	(202.2)
Margin (%)	4.7	0.2	1.3	(3.2)
Extra Ord. Income / (Exp)	(214)	67	-	289
Reported PAT	377	83	146	(52)
YoY gr. (%)	28.6	(70.4)	13.4	(115.6)
Margin (%)	3.0	0.8	1.3	(0.5)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	377	83	146	(52)
Avg. Shares O/s (m)	115	115	115	115
EPS (Rs)	5.1	0.1	1.3	(3.0)

Source: Company Data, PL Research

Price Chart



Recommendation History

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

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,263	6,712
2	Astral Ltd.	BUY	1,794	1,504
3	Avalon Technologies	BUY	1,175	1,021
4	Bajaj Electricals	BUY	597	476
5	Cello World	BUY	732	533
6	Century Plyboard (I)	Accumulate	843	798
7	Cera Sanitaryware	BUY	6,800	5,054
8	Crompton Greaves Consumer Electricals	BUY	346	245
9	Cyient DLM	Accumulate	418	364
10	Finolex Industries	Accumulate	199	175
11	Greenpanel Industries	BUY	369	229
12	Havells India	Accumulate	1,634	1,447
13	Kajaria Ceramics	BUY	1,056	902
14	Kaynes Technology India	BUY	5,502	3,700
15	KEI Industries	BUY	5,573	3,853
16	LG Electronics India	BUY	1,920	1,456
17	Polycab India	BUY	9,744	7,122
18	Premier Energies	BUY	892	683
19	R R Kabel	BUY	1,844	1,356
20	Supreme Industries	BUY	4,566	3,349
21	Syrma SGS Technology	BUY	929	755
22	Vikram Solar	BUY	326	215
23	Voltas	Hold	1,442	1,349
24	Waaree Energies	BUY	3,600	2,599

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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