

# Bajaj Electricals

24 May, 2023

Reuters: BJEL.BO; Bloomberg: BJE IN

## Outperformance in CP segment; Expect demand to normalize in 2HFY24

Bajaj Electricals Ltd (BJE) reported revenue of Rs14.9bn in 4QFY23, up 12.3% YoY (8.1%/6.6% above NBIE/consensus estimates). CP/Lighting/EPC segment revenue stood at Rs9.9bn/Rs3.1bn/Rs2bn, up 9.5%/1%/59.8% YoY. Gross margin improved by 239bps YoY to 28.2%. EBITDA stood at Rs887mn, up 39.8% YoY. EBITDA margin came in at 6%, up 117bps YoY, 50bps/130bps below NBIE/consensus estimates. EBIT margin for the CP/Lighting segment stood at 7.1%/7.4% [+186bps/(-)171bps YoY]. EPC segment's EBIT margin stood at 0.4% in 4QFY23 vs negative 1.6% in 4QFY22. Consequently, Adj. PAT grew by 30.8% YoY to Rs587mn (4.2%/22.5% below NBIE/consensus estimates). Portfolio expansion through product launches, premiumization and brand strengthening led to market share gains; Fans and Coolers in particular drove volume growth. The management expects demand to normalize in 2HFY24. BJE has undergone change in "Segment Reporting" from 1st July'22, where the Lighting segment has been reported separately under one unified separate segment. BJE completed the merger with Starlite Lighting Ltd (Starlite) during 2QFY23 and hence the numbers have been re-stated accordingly. We believe that the corporate restructuring and demerger of the EPC business will result in value unlocking for all the stakeholders, with better de-risking. We have tweaked our numbers marginally and have maintained ACCUMULATE rating with a revised target price (TP) of Rs1,220 (Rs1,130 earlier), valuing the CP and Lighting business at 35x (vs 30x earlier) and the EPC business at 10x FY25E EPS. Expansion of multiple largely reflects value unlocking of CP & Lighting business post-demerger.

**Consumer Product segment update:** For 4QFY23, Appliance revenue increased by 16.2% YoY, Fans segment revenue grew by 2.3% YoY while Morphy Richards revenue declined by 10% YoY. The management highlighted that Fans segment witnessed subdued demand amid high channel inventory on account of transition to BEE norms and unseasonal rains. However, it mentioned that the ratio of Sub-Economy:Premium Fans moved from 74%:26% in FY22 to 67%:33% in FY23. Furthermore, higher share of premium fans helped offset some of the gains lost due to lack of price hikes in Fans segment on account of the BEE transition. Within the Appliance segment, Coolers drove volume growth. In 4QFY23, the Trade:Alternate channel mix stood at 65%:35% (70:30 in 4QFY22). The management highlighted that the CP segment witnessed broad-based growth across key alternate channels (45%+), E-commerce (25%+), CSD (30%+) and MFR (15%+) channels. Operating leverage benefits, higher premiumisation and a better product mix led to 186bps YoY expansion in CP margin to 7.1% in 4QFY23. BJE launched a total of 62 new products in the Consumer Products segment in 4QFY23. The management highlighted that Fans segment's channel inventory across industry is expected to normalize by the end of 2QFY24.

**Lighting segment update:** In 4QFY23, Professional Lighting segment grew by 15% YoY. The management stated that Professional Lighting continues to scale up along with market share gains. It further highlighted that the Consumer Lighting segment's revenue declined on account of industry-wide slowdown. BJE launched 47/150 new products in 4QFY23 under the Consumer Lighting/Professional Lighting businesses. The management highlighted that despite the GTM strategy transition happening on an ongoing basis, further benefits of this will be seen as market conditions improve, thus inducing channel partners to take on additional business.

**EPC segment update:** EPC sales improved by 59.8% YoY, mainly driven by new order wins. The management highlighted that the EPC segment is on a revival course with increasing quarterly run-rate towards a viable business size given the healthy order book. The carry forward order book stood at Rs16bn. While the receivables position further improved in PD to Rs1.36bn at the end of FY23 vs Rs4.86bn at the end of FY22, the same deteriorated in PT to Rs2.98bn at the end of FY23 vs Rs2.45bn at the end of FY22.

**OCF, debt position and A&P spends:** BJE generated positive cash flow from operations (CFO) of Rs750mn in 4QFY23, making it the 16th consecutive quarter of positive CFO. Net cash position at the end of 4QFY23 stood at Rs4.12bn vs Rs980mn at the end of FY22. A&P spends stood at 3.2% of revenue for FY23 v/s 3% in FY22.

**Outlook and valuation:** Over FY23-FY25E, we expect BJE to report revenue/earnings CAGR of 17.3%/37.4%, with EBITDA margin expansion of 118bps.

## ACCUMULATE

Sector: Consumer Electricals

CMP: Rs1,213

Target Price: Rs1,220

Upside: 0.6%

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### Key Data

Current Shares O/S (mn)	115.1
Mkt. Cap (Rsbn/US\$bn)	139.5/1.7
52 Wk H / L (Rs)	1,265/858
Daily Vol. (3M NSE Avg.)	178,484

### Price Performance (%)

	1 M	6 M	1 Yr
Bajaj Electricals	12.0	11.2	22.3
Nifty Index	3.4	(0.7)	13.8

Source: Bloomberg

Y/E March (Rsmn)	4QFY22	3QFY23	4QFY23	YoY %	QoQ %
<b>Revenues</b>	<b>13,272</b>	<b>14,831</b>	<b>14,904</b>	<b>12.3</b>	<b>0.5</b>
Raw material	9,847	10,093	10,702	8.7	6.0
Staff costs	906	1,086	1,056	16.5	(2.7)
Other expenses	1,884	2,648	2,259	19.9	(14.7)
Total expenditure	12,638	13,826	14,016	10.9	1.4
<b>EBITDA</b>	<b>635</b>	<b>1,005</b>	<b>887</b>	<b>39.8</b>	<b>(11.7)</b>
<b>EBITDA margin (%)</b>	<b>4.8</b>	<b>6.8</b>	<b>6.0</b>		
Depreciation	163	178	228	39.9	28.3
Interest	104	167	138	32.3	(17.7)
Other income	224	194	340	51.7	75.3
Exceptional items	(36)	-	-		
PBT	556	854	862	55.0	0.9
Tax	135	219	275	104.2	25.6
<b>Adjusted PAT</b>	<b>448</b>	<b>635</b>	<b>587</b>	<b>30.8</b>	<b>(7.6)</b>
<b>Adjusted PAT margin (%)</b>	<b>3.2</b>	<b>4.2</b>	<b>3.9</b>		
<b>Adjusted EPS (Rs)</b>	<b>3.9</b>	<b>5.5</b>	<b>5.1</b>	<b>30.8</b>	<b>(7.6)</b>

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 1: Financial summary

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Net sales	45,731	47,882	54,174	61,324	74,489
EBITDA	3,015	2,511	3,575	4,201	5,791
Adjusted net profit	1,836	1,367	2,305	3,143	4,355
Adjusted EPS (Rs)	16.0	11.9	20.1	27.4	38.0
Adjusted EPS growth (%)	NA	(25.5)	68.6	36.4	38.6
EBITDA margin (%)	6.6	5.2	6.6	6.8	7.8
P/E (x)	75.7	101.6	60.3	44.2	31.9
P/BV (x)	8.7	8.0	7.1	6.6	5.5
EV/EBITDA (x)	46.7	54.9	37.8	32.1	23.0
Dividend yield (%)	0.0	0.2	0.3	0.7	0.0
RoCE (%)	12.5	10.6	14.4	15.5	18.9
RoE (%)	11.4	7.8	11.8	14.9	17.1

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 2: Segment-wise snapshot (standalone)

Y/E March	4QFY22	3QFY23	4QFY23	YoY %	QoQ %
<b>Revenue (Rsmn)</b>					
Consumer Products	9,009	10,381	9,868	9.5	(4.9)
Lighting	3,023	2,700	3,054	1.0	13.1
Engineering & Projects	1,240	1,750	1,981	59.8	13.2
<b>Revenue Mix (%)</b>					
Consumer Durables	67.9	70.0	66.2		
Lighting	22.8	18.2	20.5		
Engineering & Projects	9.3	11.8	13.3		
<b>EBIT (Rsmn)</b>					
Consumer Durables	473	781	702	48.4	(10.0)
Lighting	275	172	226	(18.0)	31.4
Engineering & Projects	(20)	7	8	(139.3)	14.5
<b>EBIT Margin (%)</b>					
Consumer Durables	5.3	7.5	7.1		
Lighting	9.1	6.4	7.4		
Engineering & Projects	(1.6)	0.4	0.4		

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 3: Actual performance versus estimates

4QFY23 (Rsmn)	Actual	Our estimate	Deviation (%)	Bloomberg cons. est.	Deviation (%)
Revenues	14,904	13,791	8.1	13,977	6.6
EBITDA	887	900	(1.4)	1,018	(12.8)
<b>EBITDA Margin (%)</b>	<b>6.0</b>	<b>6.5</b>		<b>7.3</b>	
PAT	587	612	(4.2)	757	(22.5)

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

## Exhibit 4: Change in our estimates

Description (Rsmn)	Old		New		Variation (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	61,514	70,692	61,324	74,489	-0.3	5.4
EBITDA	5,052	6,014	4,201	5,791	-16.8	-3.7
<b>EBITDA Margin (%)</b>	<b>8.2</b>	<b>8.5</b>	<b>6.8</b>	<b>7.8</b>	<b>(136) bps</b>	<b>(73) bps</b>
PAT	3,631	4,451	3,143	4,355	-13.4	-2.2

Source: Company, Nirmal Bang Institutional Equities Research

## Financial statements

### Exhibit 5: Income statement

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
<b>Net sales</b>	<b>45,731</b>	<b>47,882</b>	<b>54,174</b>	<b>61,324</b>	<b>74,489</b>
% growth	(8.1)	4.7	13.1	13.2	21.5
Raw material costs	32,402	34,134	37,683	42,007	50,653
Staff costs	3,883	3,954	4,191	4,906	5,810
Other overheads	6,430	7,283	8,725	10,210	12,235
Total expenditure	42,715	45,371	50,599	57,123	68,698
<b>EBITDA</b>	<b>3,015</b>	<b>2,511</b>	<b>3,575</b>	<b>4,201</b>	<b>5,791</b>
% growth	45.7	(16.7)	42.4	17.5	37.9
<b>EBITDA margin (%)</b>	<b>6.6</b>	<b>5.2</b>	<b>6.6</b>	<b>6.8</b>	<b>7.8</b>
Other income	727	724	833	917	1,008
Interest costs	756	687	477	1	0
Depreciation	693	630	754	916	980
Profit before tax	2,412	1,786	3,177	4,200	5,819
Tax	575	419	872	1,057	1,465
Extra-ordinary items	-	-	-	-	-
Reported net profit	1,836	1,367	2,305	3,143	4,355
<b>Adjusted net profit</b>	<b>1,836</b>	<b>1,367</b>	<b>2,305</b>	<b>3,143</b>	<b>4,355</b>
Adjusted PAT margin (%)	4.0	2.9	4.3	5.1	5.8
<b>Adjusted EPS (Rs)</b>	<b>16.0</b>	<b>11.9</b>	<b>20.1</b>	<b>27.4</b>	<b>38.0</b>
% growth	NA	(25.5)	68.6	36.4	38.6

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 7: Balance sheet

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Share capital	229	230	230	230	230
Reserves	15,818	17,217	19,380	20,900	25,254
Net worth	16,047	17,447	19,611	21,130	25,484
Short-term loans	2,342	240	2	2	2
Long-term loans	246	118	0	0	0
Total loans	2,588	358	2	2	2
<b>Total liabilities</b>	<b>18,635</b>	<b>17,805</b>	<b>19,612</b>	<b>21,131</b>	<b>25,486</b>
Net block	3,427	4,057	3,932	3,770	3,191
Capital work-in-progress	100	279	405	50	100
Goodwill	0	1,636	1,636	1,636	1,636
Investments	1,639	1,795	2,201	2,201	2,201
Inventories	9,711	9,760	10,496	11,509	13,877
Debtors	19,162	13,577	15,648	18,178	22,080
Cash	616	1,419	3,692	4,169	5,507
Other current assets	7,323	6,679	8,451	7,962	9,671
Total current assets	36,811	31,434	38,287	41,817	51,136
Creditors	9,441	12,240	15,603	15,537	17,347
Other current liabilities & provisions	14,425	9,971	11,879	12,752	15,377
Total current liabilities	23,866	22,210	27,482	28,289	32,723
Net current assets	12,945	9,224	10,806	13,528	18,412
Deferred tax asset (net)	525	814	(54)	(54)	(54)
<b>Total assets</b>	<b>18,635</b>	<b>17,805</b>	<b>18,925</b>	<b>21,131</b>	<b>25,486</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 6: Cash flow

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
EBIT	2,323	1,881	2,821	3,284	4,811
(Inc.)/dec. in working capital	2,658	4,524	692	(2,245)	(3,546)
<b>Cash flow from operations</b>	<b>4,981</b>	<b>6,405</b>	<b>3,513</b>	<b>1,039</b>	<b>1,265</b>
Other income	727	724	833	917	1,008
Depreciation	693	630	754	916	980
Tax paid (-)	(575)	(419)	(872)	(1,057)	(1,465)
<b>Net cash from operations</b>	<b>5,825</b>	<b>7,341</b>	<b>4,228</b>	<b>1,815</b>	<b>1,789</b>
Capital expenditure (-)	(68)	(1,440)	(755)	(400)	(450)
<b>Net cash after capex</b>	<b>5,757</b>	<b>5,901</b>	<b>3,473</b>	<b>1,415</b>	<b>1,339</b>
Interest paid (-)	(756)	(687)	(477)	(1)	(0)
Dividends paid (-)	0	(344)	(458)	(1,031)	0
Inc./(dec.) in short-term borrowing	(4,234)	(2,102)	(238)	0	0
Inc./(dec.) in long-term borrowing	(553)	(128)	(118)	0	0
Inc./(dec.) in total borrowings	(4,787)	(2,230)	(357)	0	0
Inc./(dec.) in investments	(1,110)	(157)	(406)	0	0
<b>Cash from financial activities</b>	<b>(6,651)</b>	<b>(3,416)</b>	<b>(1,697)</b>	<b>(1,032)</b>	<b>(0)</b>
Others	345	(1,550)	1,185	(592)	0
Opening cash balance	1,047	616	1,419	3,692	4,169
Closing cash balance	616	1,419	3,692	4,169	5,507
Change in cash balance	(431)	803	2,273	477	1,338

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 8: Key ratios

Y/E March	FY21	FY22	FY23	FY24E	FY25E
<b>Per share (Rs)</b>					
Adjusted EPS	16.0	11.9	20.1	27.4	38.0
Book value	140.1	152.3	171.2	184.5	222.5
<b>Valuation (x)</b>					
P/E	75.7	101.6	60.3	44.2	31.9
P/BV	8.7	8.0	7.1	6.6	5.5
EV/EBITDA	46.7	54.9	37.8	32.1	23.0
EV/sales	3.1	2.9	2.5	2.2	1.8
<b>Return ratios (%)</b>					
RoCE	12.5	10.6	14.4	15.5	18.9
RoE	11.4	7.8	11.8	14.9	17.1
RoIC	14.2	12.9	20.6	22.3	27.1
<b>Profitability ratios (%)</b>					
EBITDA margin	6.6	5.2	6.6	6.8	7.8
EBIT margin	5.1	3.9	5.2	5.4	6.5
PAT margin	4.0	2.9	4.3	5.1	5.8
<b>Turnover ratios</b>					
Total asset turnover ratio (x)	2.5	2.7	2.9	2.9	2.9
Debtor days	154	105	107	110	110
Inventory days	109	104	102	100	100
Creditor days	106	131	151	135	125
<b>Solvency ratios (x)</b>					
Debt-equity	0.2	0.0	0.0	0.0	0.0

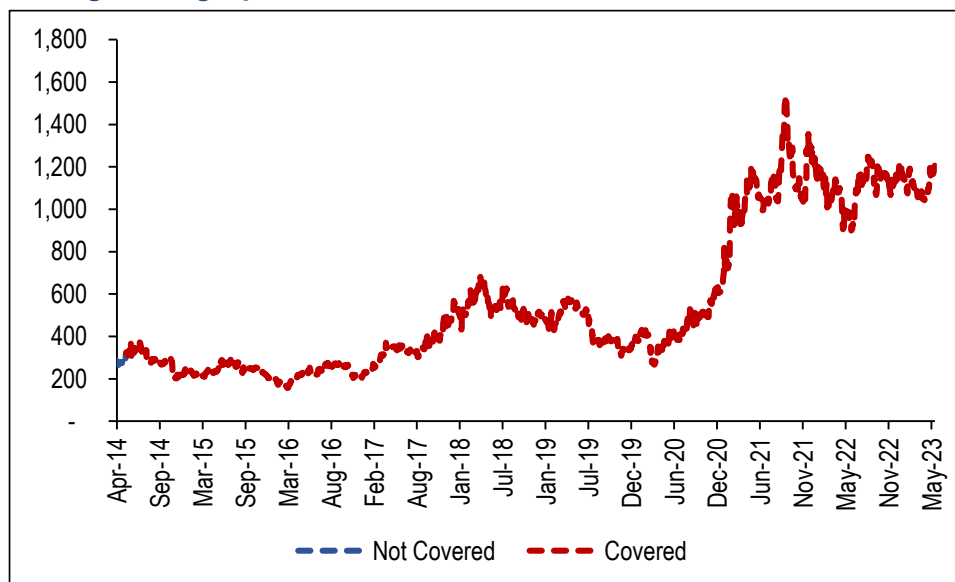
Source: Company, Nirmal Bang Institutional Equities Research

## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
7 May 2014	Buy	305	380
30 May 2014	Buy	320	380
1 August 2014	Buy	287	335
9 October 2014	Buy	277	335
14 November 2014	Buy	244	305
23 December 2014	Buy	228	305
9 January 2015	Buy	237	305
13 February 2015	Buy	222	300
15 April 2015	Buy	238	300
29 May 2015	Buy	269	341
8 July 2015	Buy	273	341
7 August 2015	Buy	274	349
12 October 2015	Buy	240	349
6 November 2015	Buy	240	325
8 January 2016	Buy	201	325
11 February 2016	Buy	178	288
12 April 2016	Buy	216	288
31 May 2016	Buy	236	290
12 July 2016	Buy	242	290
23 August 2016	Buy	260	300
13 October 2016	Buy	256	300
11 November 2016	Buy	231	302
10 January 2017	Buy	233	302
14 February 2017	Buy	260	345
7 April 2017	Buy	344	345
2 June 2017	Buy	340	400
6 July 2017	Buy	330	400
4 August 2017	Buy	328	400
30 August 2017	Buy	337	400
9 October 2017	Buy	390	400
10 November 2017	Buy	383	450
9 January 2018	Buy	560	450
9 February 2018	Accumulate	508	550
6 April 2018	Accumulate	605	550
24 May 2018	Accumulate	584	560
10 July 2018	Accumulate	553	560
10 August 2018	Accumulate	624	605
9 October 2018	Accumulate	494	605
2 November 2018	Accumulate	504	515
9 January 2019	Accumulate	489	515
8 February 2019	Accumulate	519	545
9 April 2019	Accumulate	545	600
23 May 2019	Accumulate	551	605
9 July 2019	Accumulate	482	605
8 August 2019	Under Review	364	-
7 November 2019	Under Review	353	-
5 February 2020	Under Review	409	-
22 June 2020	Under Review	411	-

12 August 2020	Under Review	437	-
6 November 2020	Under Review	503	-
4 February 2021	Under Review	768	-
26 February 2021	Accumulate	993	1,060
9 April 2021	Accumulate	1,063	1,060
25 May 2021	Accumulate	1,128	1,130
11 August 2021	Accumulate	1,076	1,130
26 September 2021	Accumulate	1,470	1,430
13 November 2021	Accumulate	1,093	1,200
08 February 2022	Accumulate	1,221	1,270
21 February 2022	Accumulate	1,884	1,260
18 May 2022	Accumulate	999	1,090
12 August 2022	Accumulate	1,144	1,205
19 September 2022	Accumulate	1,184	1,285
09 November 2022	Accumulate	1,162	1,260
03 February 2023	Accumulate	1,148	1,215
22 March 2023	Accumulate	1,086	1,130
24 May 2023	Accumulate	1,213	1,220

## Rating track graph



## DISCLOSURES

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### Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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