



Electricals

L-1/0067/JG/PD

May 26, 2026

To,

BSE Limited

: **Code No. 500031**

Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai 400 001

National Stock Exchange of India Limited

: **BAJAJELEC - Series: EQ**

Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Sub: Submission of the Transcript of the 'Q4FY26 Earnings Call' of Bajaj Electricals Limited ("Company")

Dear Sir/Madam,

Further to our letters bearing sr. no.- L-1/0061/JG/PD dated May 15, 2026, and L-1/0064/PG/PD dated May 20, 2026, and pursuant to the provisions of Regulation 30 (read with Sub-para 15 of Para A, Part A, Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we are hereby enclosing the Transcript of the 'Q4FY26 Earnings Call' i.e., Post Earnings/Quarterly Call, organised by ICICI Securities Limited, on Wednesday, May 20, 2026, at 4:30 P.M. (IST), wherein, inter-alia, the annual audited financial results of the Company for the financial year ended March 31, 2026, were discussed.

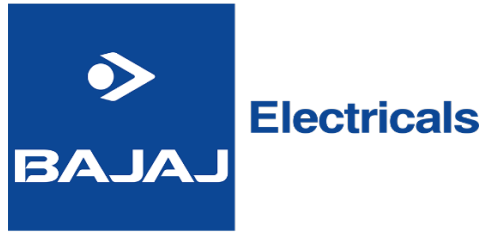
We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited

Prashant Dalvi
Chief Compliance Officer & Company Secretary
(ICSI Membership No.: A51129)

Encl.: as above.



“Bajaj Electricals Limited
Q4 FY26 Earnings Conference Call”

May 20, 2026



MANAGEMENT: **MR. SHEKHAR BAJAJ – CHAIRMAN – BAJAJ ELECTRICALS LIMITED**
MR. SANJAY SACHDEVA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – BAJAJ ELECTRICALS LIMITED
MR. VISHAL CHADHA – CHIEF OPERATING OFFICER - CONSUMER PRODUCTS – BAJAJ ELECTRICALS LIMITED
MR. RAJESH NAIK - CHIEF OPERATING OFFICER - LIGHTING SOLUTIONS – BAJAJ ELECTRICALS LIMITED

MS. ASHWEEN ANAND – CHIEF FINANCIAL OFFICER - BAJAJ ELECTRICALS LIMITED
MR. SUKETU SHAH – FINANCE CONTROLLER – BAJAJ ELECTRICALS LIMITED

MODERATOR: **MR. MANAN GOYAL – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day. And welcome to the Bajaj Electricals Limited Q4 FY26 Earnings Conference Call, hosted by ICICI Securities Limited. As a reminder, all participants will be in listen only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touch-tone phone.

Please note that this conference is being recorded. I will now hand the conference over to Mr. Manan Goyal from ICICI Securities Limited for opening remarks. Thank you, and over to you, Manan.

Manan Goyal: Thank you. On behalf of ICICI Securities, we welcome you all to Q4 and FY26 Results Conference Call of Bajaj Electricals Limited. Today, we have with us senior management represented by Mr. Shekhar Bajaj, Chairman; Mr. Sanjay Sachdeva, MD and CEO, Mr. Vishal Chadha, COO - Consumer Products; Mr. Rajesh Naik, COO - Lighting Solutions; Mrs. Ashween Anand, CFO; Mr. Suketu Shah, Finance Controller.

Now I hand over the call to the management for their initial comments on the quarterly and annual performance. Then we will open the floor for Q&A session. Thank you, and over to you, sir.

Shekhar Bajaj: Thank you. Good evening, ladies and gentlemen. I'm Shekar Bajaj here. Thank you for attending our Q4 earnings call. We hope you had the opportunity to review our financial results and earnings presentation, which are available on the stock exchanges. In the quarter, marked by a milder start to the summer season, geopolitical uncertainties, supply chain disruptions and input cost pressures, we have delivered a modest performance.

In the last quarter, we highlighted that we have embarked on a journey of cultural and structural change in the way we engage with the channel and to move to a more balanced approach between demand-led sell-through and volume-led push. We are progressing well in this journey. While these macroeconomic factors were demand - disruptive, the Lighting Solutions vertical still delivered a strong performance. EBIT increased by 28% on a year-to-year basis.

Further, the vertical ended the year with highest-ever annual EBIT margin of 8.5%. We are confident of continuing this trajectory going forward. Though, the Consumer Products vertical bore the brunt due to a weaker start to summer. However, we expect the vertical to bounce back in the next financial year. I would also like to welcome Ashween Anand, our new CFO, in the company.

She has over 16 years of diverse experience across finance, strategy and governance and has worked with leading global organizations including EY, Deloitte, Mondelez, Colgate Palmolive, and most recently Tata Starbucks. We are confident under her leadership, we'll be able to build Bajaj Electricals to a more resilient and future-ready organization.

Further, in celebration of 100 years of Bajaj Group, the Board of Directors have decided to maintain a dividend rate same as last year and accordingly approved -- recommended a final dividend of INR 3 a share, that's 150% of face value of INR 2 each on equity shares for the financial year ending 31st March 2026.

Before I hand over to Sanjay Sachdeva, our MD and CEO, I would like to highlight that the fundamental strength of our business remains firmly intact. Our brands continue to enjoy strong consumer awareness, our market shares across key categories have remained stable, and our distribution reach remains deep. I now hand over to Sanjay for detailed business and financial highlights. Thank you.

Sanjay Sachdeva:

Thank you, Chairman, sir. Good evening, ladies and gentlemen, and thank you for joining our investor call. First of all, sincere apologies for everyone -- to everyone for canceling the investor call last week. It was because of the circumstances out of our control, more to do with the technical reasons. Before we start, I would like to welcome Ashween Anand, who is our new CFO into the company.

With her rich and diverse experience, I'm extremely confident that she will add immense value to our company. I would also like to thank Suketu Shah, who was our acting CFO, for his contribution during this transition phase. As Chairman said, we have delivered modest performance for this quarter. Let me start with Lighting Solutions. Like we mentioned in the past, portfolio expansion remains one of our top priorities.

As part of this strategy, we entered wires category in this quarter. The foray into wires portfolio has witnessed a robust market response with some encouraging demand trends across key markets. Backed by strength of Bajaj Electricals brand, expanding distribution reach, and focused execution.

We are confident this business will grow in future and will emerge as one of the strong growth drivers for the next few quarters. This vertical has consistently delivered revenue growth and margin in the last financial year. We delivered 16% revenue growth in quarter 4 and delivered EBIT margin of 8.7%.

This has been a successful year for Lighting Solutions vertical with their annual turnover have expanded by 9.5% and annual EBIT margin close to 8.5%. We are confident of carrying this momentum into next year. On Consumer Products vertical, the last quarter was not as good as we wanted it to be. We -- part of this was intentional. This is about -- we wanted to move the business to a more balanced one where we wanted -- we want to balance the demand-led sell-through with a volume-led push.

This journey so far is progressing well, and we are confident that coming quarters and the year will be much better. The performance for the Consumer Products vertical was mixed across subsegments. At one end, while the summer cooling products had an impact of delayed onset of summer -- onset of the summer season, coupled with geopolitical uncertainty, supply chain disruptions and input cost pressures during the last 3 weeks of the quarter, the other end, the Consumer Products, the kitchen appliances did well.

Categories like induction cooktops and mixers have delivered double-digit growth. For the quarter, the vertical reported a loss due to operating deleverage. We are, however, confident of turning this around as we go forward next quarter. Now, let me touch our financial parameters for the company.

We continue to generate positive cash flow from operations and are ending the year with INR 934 crores of cash. We are operating at negative working capital. This strong liquidity position provides us with adequate financial flexibility to deploy behind growth, while maintaining balance sheet strength and capital discipline.

Lastly, price increases and war end-use demand has been supportive in this quarter, the quarter we are in. However, sentiment concerns arising out of war, continued price hikes and patchy summer remains key headwinds. Importantly, our P&L position gives us confidence and flexibility to continue investing behind brands, distribution and innovations, positioning us well to a sustainable growth as we move forward.

While the near-term outlook appears constructive, the long-term stance remains cautiously optimistic. Overall, we remain confident on delivering steady and profitable growth going forward. With this, I would like to open the call for questions. Thank you.

Moderator: We take the first question from the line of Shivam Patel from PL Capital.

Shivam Patel: I just wanted to know our capex plan for FY27 and FY28? That's my first question. And the second question on the revenue growth, in Fans and Appliances in Consumer Products, while on Lighting side, if you can point out wires, switchgears and other products performed individually. And how is wires and switchgears margins have performed in this context? So these are the two questions.

Sanjay Sachdeva: Is the question clear? Can you repeat the questions? Questions are not clear.

Vishal Chadha: Shivam, your voice is a bit muffled. That's why we are not able to hear your questions correctly.

Shivam Patel: Is it clear now?

Sanjay Sachdeva: Yes, yes.

Shivam Patel: Yes. So I just wanted to know your capex plan for FY27 and '28? So that's my first question. And second question is on the Consumer Products. How has Fans and Appliances have performed in this quarter individually, while on the Lighting side, wires, switchgears and other products have performed individually?

Sanjay Sachdeva: So you mean to say the financial year, '26, '27. capex on '26, '27, right?

Shivam Patel: No, capex for '27 and '28, your capex plan?

Sanjay Sachdeva: Okay, next 2 years?

Shivam Patel: Next two years.

- Sanjay Sachdeva:** Next capex will substantially come down. It will be less than half what we have been doing in the past. So it will be mainly for replacement of moulds or in some cases on innovations; we're going to use capex wherever it is necessary. But the intensity of the capex investments will come down as we move forward to the next 2 years. On the fans and kitchen appliances?
- Vishal Chadha:** So as far as the appliances portfolio is concerned, in kitchen appliances, as was mentioned in the opening remarks, we have delivered a very good, almost 30% growth over last year's same quarter. We have had modest growth in water heaters and irons. Coolers being a seasonal product and with the onset of -- a delayed onset of summer has shown a degrowth and a similar trend has been observed in fans also.
- Rajesh Naik:** This is Rajesh. Shivam regarding bifurcation between Lighting. If I bifurcate that between two verticals, which is Professional Lighting and Consumer Lighting, Professional Lighting has also grown and Consumer Lighting in trade has grown. Two categories what we recently launched in that, wires was like in February.
- So recent orders are immediate, as Sanjay mentioned, there is a good traction and response, which is coming from the market. We are -- still next 2, 3 quarters will be important for us to track and ensure that growth targets we have taken we achieve.
- Moderator:** We take the next question from the line of Arun Agarwal from Kotak Securities.
- Arun Agarwal:** Sir, one is on the Lighting Solutions business. We clocked good margins this quarter, this year, in fact. You said that the momentum would likely continue in the Lighting Solutions business going forward in FY27 as well. So could you just help us out, is there a possibility of further margin expansion? Or this is the range that would likely continue over in say, next 1 to 2 years in Lighting Solutions?
- Rajesh Naik:** Thanks for the question. As we have been talking about, we are driving product mix and premium products into the Lighting category which has helped us to bring this additional margin. The same would be there to continue expanding the margins, but we'll not be able to tell you the figures where we want to reach from here.
- Sanjay Sachdeva:** So just to sort of add to that is, look, the margins are good in Lighting and there are a lot of opportunities in the Lighting business. So while our gross margin movement will be positive, part of that, we are planning to use to accelerate growth in Lighting. So at the EBIT level, it may be close to where we are but whatever advantage we'll get in terms of margins or the momentum, we'll spend that behind to build momentum further.
- Arun Agarwal:** All right. Coming on to the Consumer Products business, this business has seen significant pressure in recent quarters now. Now how do you see -- because every quarter what we are seeing one of the other segment, sometimes one category performs and the other categories sort of declines more. So where do you see maybe how many quarters would it take for us that we really do see momentum returning back into the Consumer Products business?
- Sanjay Sachdeva:** So Consumer Products business, we had some -- you -- actually we had some long-term issues, and we tried to solve most of them -- or some of them in the last 12 months, including we had

to flush out excessive stock in the trade, partly driven by sales in the previous few quarters and also because of the season, which didn't go as well as we wanted it to. We are waiting for a good summer because the part of excess sale is also the summer products, fans and coolers.

Now most of that is out. The stock levels are now reasonable. Therefore, we will be selling as per what the tertiary are now because there will not be any level of correction apart from that. Now when we see tertiary, we are in good position in most of the categories, except for fans, where we need to do more work when it comes to fans.

So we are clear where we are. What is going well, what will continue to do well, what will turn around and where we need to do our work, so except for fan, we're in good place. The fans is something we need to work, which we are going to -- which the teams are working in the next 12 months should be much better.

Arun Agarwal:

Okay. So from a margin perspective, sir, just directionally, I understand you won't give us any guidance there, but from a direction for -- direction purpose, is it fair to assume that the EBIT margins in the consumer business, what we have done -- see initially we used to do of what, 6%, 7% earlier, which has come down to around 3%, 3.5% in '24/'25 and last year, I think it was negative. So is it fair to assume that we would at least reach closer towards the FY24/'25 margins this year or is that to change more difficult?

Sanjay Sachdeva:

Difficult to say exact margin, and I tell you why because there is another factor which is affecting the cost of our products is the war-related inflation. Not everything we'll be able to pass on because we have to see -- we are trying all the possibilities of leveraging our supply chain network or stepping up savings. But we are using all the levers to see that we deliver a good margin. However, we do believe we have to also see we stay competitive in the market. And in that context, maybe whatever is left, not everything, we'll be able to pass on to consumers.

And this is our current hypothesis. But we will see as the year goes. In that case, we will not be able to deliver -- it's difficult at this stage to say whether we'll be able to deliver '24/'25 margin. We are also very clear that we want to do that level of margin, which is sustainable, which means we are very, very clear that we want to spend money behind innovations and behind brands. So you will see a step up in that in the next 12 months, our investment behind brands and investment behind innovations.

Arun Agarwal:

Okay. And sir, it's correct to assume you, I think, said that the inventory levels are completely normalized across all the product categories at this point in time, right?

Sanjay Sachdeva:

It's much lower. There are some coolers and -- mainly coolers, there is still correction required, but it will not be material for us to say that it's going to impact majorly to full year performance. Some quarters here and there it can do, but not a full year performance.

Arun Agarwal:

Okay. And sir, lastly, on your -- for the past couple of quarters now, we are seeing some exceptional items coming in. So these kind of exceptional items through or we could expect some more exceptional items or write-offs or provisions going forward?

Suketu Shah: Suketu this side. I think so far, all that we could trace and whatever we could find certain issues, I think we have taken care of that. And we hope that we have a good year on next year.

Moderator: We take the next question from the line of Aakash Fadia from YES Securities.

Aakash Fadia: So what is the quantum of price increase we have taken in Q4? Any follow-up price increase we have taken in Q1 FY27?

Vishal Chadha: We have -- Consumer Products, our price increases have ranged from anywhere from 3% to 10% in quarter 4, and we have already taken a price increase in the same range in April. So -- and in May, also, we have announced price increases where we are seeing further pressures because of war and commodity inflation.

Aakash Fadia: But despite the, say, three price increases, we have not yet covered the commodity inflation completely. Is that correct? And further price increases will be required?

Vishal Chadha: See, we have covered the commodity inflation to the extent possible. But as Sanjay mentioned that going forward, we will need to be more calibrated because there is demand uncertainty, which might arise. We have to look at it in the overall context. But so far, we have covered up to the extent possible the commodity inflation.

Moderator: We take the next question from the line of Manan Goyal from ICICI Securities Limited.

Manan Goyal: Sir, my first question is regarding how are we doing in terms of channel inventory? Like is it largely normalized? Or is it at the elevated level? Second is, how are we doing in terms -- how are we seeing the demand in terms of the summer season going ahead? Because we have seen like IMD rating has already been mentioned that there has been a good summer season going ahead. So how are we seeing the traction in terms of primary channels as well as secondary channels? Yes, these are my two questions.

Vishal Chadha: So in Consumer Products, we have corrected the channel inventory to a large extent. But there are still some categories like summer products, coolers specifically, where they are still at a slightly elevated level. We are watching the season progress. Quarter 4 was a delayed summer. In this quarter so far, there has been a mixed bag of summer as well as unseasonal rains. In some parts of the country. We are seeing good demand coming in because the summer is good there, but in some parts of the country, it is not as good.

So it's a mixed bag. In the early part, North did not see summer, but now we are seeing a very good summer coming into North. South was pretty hot, and we saw good traction coming over there. So it's not a consistent weather pattern across the country. It's a mixed bag, and we are being agile enough to fulfill the demand wherever we see an opportunity.

Moderator: We take the next question from the line of Manoj Gori from Equirus Capital.

Manoj Gori: Sir, in the opening remarks, somewhere in the comments, we highlighted that we'll continue to enhance innovation and other brand building exercises. Can you throw some light because just the backdrop is, if we look at probably some last 2 to 3 years, when Mr. Anuj was also taking

care of the business, there were significant investments made behind the product development and other initiatives.

And we probably going by the financials, we were not able to see any positive benefits flowing in, so going forward, what are these investments for? And how should it translate into growth numbers and margin trajectory, probably keeping aside FY27 but somewhere around FY28 to FY29 level? That's the only question, sir.

Sanjay Sachdeva: So thank you for raising this. So there's a lot of learning we have in the last -- what has happened in the last few years. And we want to incorporate that as we are building our innovations for the next 2 to 3 years, which means we are bringing innovations which we plan at the right price point with the right margins. And we are also making sure not only that the right price point -- the right price point with the right margin, but also we're bringing innovations, we have adequate margin, which is necessary to support those innovations in the market.

So in the end the idea is that with these innovations, we don't want a case that it dilutes our overall P&L, but at the same time, we're making sure the innovations are the one which consumer needs at the price -- at the right price and -- which is different from what is already existing in the market. So their approach is changing now. And that should reflect as we move forward with innovations.

Manoj Gori: Can it be quantified in some form, at least in numbers, if you can give some highlights because that will even give us some confidence for modeling purposes?

Sanjay Sachdeva: So tell us more about what numbers you're talking, for example.

Manoj Gori: For example, like how should we look at the growth, how much acceleration we can expect during FY28 and FY29 and probably how the margin trajectory should also shape up based on these initiatives?

Sanjay Sachdeva: So our intent going forward is to grow ahead of the market. That is number one. Now we believe market will grow close to mid-single digit. So therefore, we -- our growth rate should be more than that. Our intent is to make industry average, at least industry average profit and industry average is between 6 to 8%, 9%, and that is where it should be.

So as I told you, this is our intent, and that's what we are working on. And that's where the entire teams are looking at all the opportunities where we can build this momentum to this level and build it profitably to the level which industry allows. Does that help you?

Manoj Gori: Yes, yes.

Moderator: We take the next question from the line of Natasha Jain from Phillip Capital.

Natasha Jain: Two questions. First, if you could throw some light in terms of your market share in fans, how it has moved, say, in the last 2 to 3 quarters? And the second question is the reason for the sharp jump in your OCS?

- Vishal Chadha:** So on the fans market share, we have lost a bit of market share. And primarily, the reason behind that is that we are still not as good on our BLDC performance as we would like it to be. The industry's contribution is higher versus ours. So we are working hard towards making sure that, that part of the fans portfolio gets better.
- Suketu Shah:** I think second question was on the operating cash flow, Suketu this side. So we have generated around INR 400 crores of operating cash flow for the quarter, and that's primarily driven because of the working capital improvement, half of it coming from inventories and half of it coming from the trade receivables.
- Natasha Jain:** And a follow-up on the earlier answer. So the follow-up is that in terms of BLDC, can you tell us how is the scale-up happening at Bajaj? And what is the plan in terms of -- I believe we've launched the NEX product, so how is the feedback and what is the strategy there going forward? Are we planning to roll out full scale?
- Sanjay Sachdeva:** Sanjay here. So let me put it like this. We know we are not competitive in fans. We recognize that. And we are working on various -- from various angles to improve the situation. So we have traditional induction fans. We are very good in that in terms of especially the economy and sub - economy, both in terms of our offerings, also in terms of our price points, and we make reasonable margins on that.
- Now the other one, which is -- but unfortunately, that segment is not growing. The segment which is growing is BLDC and this is where we have gaps. In the next 12 months, our plan is to bridge this gap. And this is where we believe the acceleration of growth will happen.
- Moderator:** We take the next question from the line of Shivam Patel from PL Capital.
- Shivam Patel:** Sir, I just wanted to know on working capital side, will it be maintained at what FY26 levels or can you see an improvement?
- Suketu Shah:** Suketu here again. So we have been operating at negative working capital for the past 2 years, and we -- the expectation is to continue on those same lines for the next year as well, and we endeavor to achieve that as well.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for their closing comments.
- Shekhar Bajaj:** Thank you very much all the participants for participating in this investors call. And sorry, once again, that we could not complete in the earlier period. Clearly, all of us are working very hard. Last year was a very bad year for us for various reasons, which has been explained. Current year, we are hoping it will be a much better year. You'll be all much happier compared to what has happened last year. So with all that, I wish you all the best, and thank you.
- Moderator:** Thank you. On behalf of ICICI Securities Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.