

Bajaj Auto

HOLD

Margin Resilience Commendable

Summary

Bajaj Auto (BJAUT) Q4FY22 PAT was below our estimates on account of lower than expected average realization per unit and lower other income. The Management expects domestic 2W market to remain upbeat in Q1FY23 while Q2FY23 onwards a clear trend will emerge. Export market continues to show improvement and hit all time in FY22 wherein Management anticipates double digit volume growth. The Company is planning to roll out its EV product (Chetak) aggressively over the next 12 months. We have revised our PAT estimates downwards by 3.0% and 3.7% for FY23 and FY24 respectively given the sluggish domestic demand environment and volatile raw material prices. At CMP, BJAUT stock is quoting at PER of 17.8x FY24E earnings. We retain our HOLD rating with a revised price target of Rs 4,208 (PE of 19x FY24E + KTM value of Rs95).

Result Highlights and Investment Rationale

- Business Outlook:** We expect domestic 2W market to pick up growth momentum post Q1FY23 onwards, while full recovery is expected during H2FY23. International market continues to show improvement for BJAUTO and likely to post double digit volume growth in FY23.
- Change in Estimates:** We expect BJAUTO to report overall 11.3% volume CAGR over FY22-24E. To factor in sluggish domestic demand environment and volatile raw material prices, we have revised our PAT estimates downwards by 2.7% and 3.5% for FY23E and FY24E respectively.
- Retain Hold:** At CMP of Rs 3,828, BJAUTO stock is quoting at PER of 17.8x FY24E earnings. We retain our HOLD rating with a revised price target of Rs 4,208 (PE of 19x FY24E + KTM value of Rs95).

TP **Rs 4,208**CMP **Rs 3,828**

Potential upside/downside +10%

Previous Rating HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	4.8	9.4	1.2
Rel to Sensex	4.5	9.0	(16.4)

V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	191.7	215.9
Consensus	199.2	224.4
% difference	(3.8)	(3.8)

Key Stock Data

Bloomberg/Reuters	BJAUT IN/BAJA.BO
Sector	Automobile
Shares o/s (mn)	289
Market cap. (Rs mn)	1,107,552
3-m daily avg Trd value (Rs mn)	45.3
52-week high / low	Rs4,348 / 3,028
Sensex / Nifty	57,521 / 17,245

Shareholding Pattern (%)

Promoters	53.8
FII	10.5
DII	13.2
Public	22.5

Financial snapshot

(Rs mn)

Year	FY20	FY21	FY22	FY23E	FY24E
Revenue	2,99,187	2,77,411	3,31,447	3,79,228	4,19,395
Change (yoy, %)	(1)	(7)	19	14	11
EBITDA	50,962	49,285	52,586	62,455	70,391
Change (yoy, %)	(2)	(3)	7	19	13
EBITDA Margin(%)	17.0	17.8	15.9	16.5	16.8
Adj.PAT	51,000	45,546	50,189	55,486	62,472
EPS (Rs)	176.2	157.4	173.4	191.7	215.9
Change (yoy, %)	9	(11)	10	11	13
PE(x)	22	25	23	20	18
Dividend Yield (%)	5	4	4	4	4
EV/EBITDA (x)	22	23	21	18	16
RoE (%)	24	20	19	20	22
RoCE (%)	23	21	19	22	23

Source: IDBI Capital Research

Concall Highlights:

- **On Exports business:** BJAUTO clocked highest ever international sales volume of 2.5mn in FY22 with sales of \$2bn comprising 52% of sales mix. It gained market share by 2% across all the geographies namely LATAM, Africa and others. The 85% of export volumes are from regions where it is positioned either number one or two. The Management has aimed to double the International business in next 5 years and expects double digit growth in FY23.
- **On 2W business:** BJAUTO's Retail market share in FY22 at 20% (18% in FY21). It is gaining good traction across its products namely CT 110 (entry commuter) and Pulsar NS 125 (Mid-range). The June to August months are to be closely observed in terms of recovery and Management expects rapid recovery in Q2FY23.
- **On 3W business:** The Domestic 3W Retail market share is at 70% which is highest ever with leadership across every segment namely passenger and cargo and large and small formats. The market share in CNG (incl. Passenger and Cargo) at 77%. On Industry level, the CNG segment in Q4FY22 at 62% (24% in FY21).
- **On Electric 3W business:** The Electric 3W (E3W) is expected to be launched in June 2022 in a limited way. The Management expects E3W to gain share from CNG 3W in next 3-5 years.
- **On Electric 2W business:** In terms of distribution, BJAUTO added another 12 cities in Q4FY22 including cities namely Delhi, Mumbai and Surat with total count at 20, with an order book of over 15,000 units. The semiconductors shortage is impacting the production with elongated waiting period of 6 to 9 months thereby dampening customer sentiments.
- **Other Highlights:** The Management expects shortfall of 15-20% of requirement due to chips shortages which will impact the Domestic business and sports brand in International markets to smaller extent. The price hike of 1.5-2% was taken from April 01st, 2022. The material inflation of 3.5-4% is expected in Q1FY23. The Managements objective is to be the most referred brand in 100 cities in 3W's and Electric Scooter segments.

Exhibit 1: Quarterly Snapshot

(Rs mn)	Q4FY22	Q4FY21	YoY (%)	Q3FY22	QoQ(%)
Volumes	9,76,651	11,69,664	(16.5)	11,81,361	(17.3)
Net Sales	79,748	85,961	(7.2)	90,217	(11.6)
Expenditure	66,092	70,720	(6.5)	76,495	(13.6)
<i>as % of sales</i>	82.9	82.3	-	84.8	-
Consumption of RM	57,357	61,767	(7.1)	67,433	(14.9)
<i>as % of sales</i>	71.9	71.9	-	74.7	-
Employee Cost	3,059	3,070	(0.4)	3,399	(10.0)
<i>as % of sales</i>	3.8	3.6	-	3.8	-
Other expenditure	5,700	5,940	(4.0)	5,696	0.1
<i>as % of sales</i>	7.1	6.9	-	6.3	-
Expenses capitalised	(23)	(57)		(32)	
EBITDA	13,656	15,241	(10.4)	13,721	(0.5)
Depreciation	697	662	5.3	698	(0.2)
EBIT	12,959	14,579	(11.1)	13,023	(0.5)
Other Income	2,889	2,836	1.9	2,728	5.9
Interest	29	20	41.2	18	60.9
PBT	15,819	17,395	(9.1)	15,733	0.5
Total Tax	4,282	4,074	5.1	3,591	19.3
Adjusted PAT after MI	11,537	13,321	(13.4)	12,142	(5.0)
Extra ordinary items Loss/(Gain)	3,153	0		0	
Reported PAT	14,690	13,321	(13.4)	12,142	(5.0)
Adjusted EPS	39.9	46.0	(13.4)	42.0	(5.0)
Margins (%)			YoY (bps)		QoQ (bps)
EBIDTA	17.1	17.7	(61)	15.2	191
EBIT	16.3	17.0	(71)	14.4	181
EBT	19.8	20.2	(40)	17.4	240
PAT	14.5	15.5	(103)	13.5	101
Effective Tax rate	27.1	23.4	365	22.8	425

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates

(Rs mn)

	Actual	IDBI Est	% Variance
Net sales	79,748	93,721	(14.9)
EBITDA	13,656	14,462	(5.6)
<i>EBITDA margin (%)</i>	17.1	15.4	169bps
Adj net income	11,537	14,101	(18.2)

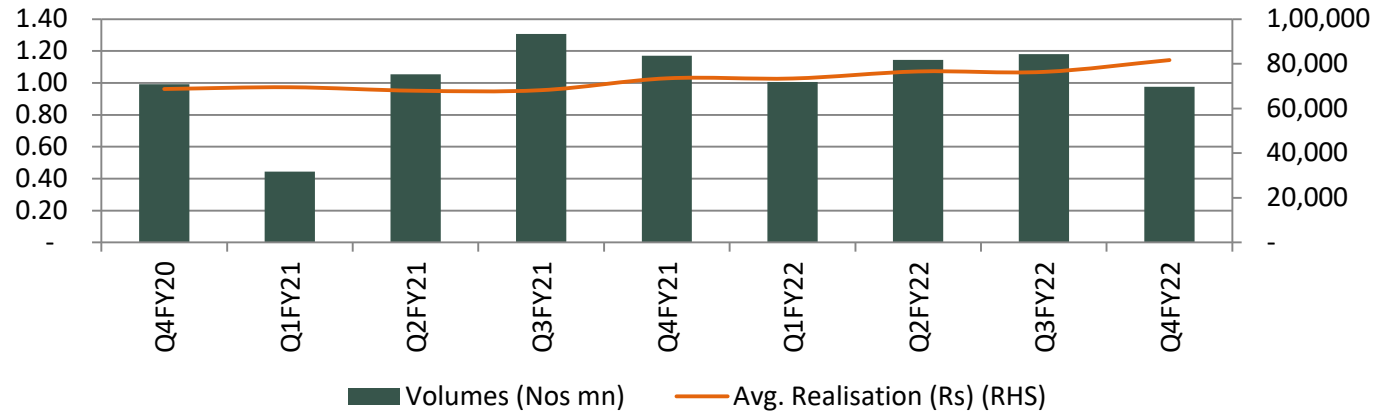
Source: Company; IDBI Capital Research

Exhibit 3: Change in estimates

(Rs mn)	FY23E			FY24E		
	Old	New	% Chg	Old	New	% Chg
Volumes	50,84,168	48,35,259	(4.9)	56,39,880	53,33,124	(5.4)
Net Sales	3,92,408	3,79,228	(3.4)	4,38,786	4,19,395	(4.4)
EBITDA	61,654	62,455	1.3	70,026	70,391	0.5
<i>EBITDA margin (%)</i>	15.7	16.5	76	16.0	16.8	82
Net Profit	57,208	55,486	(3.0)	64,886	62,472	(3.7)

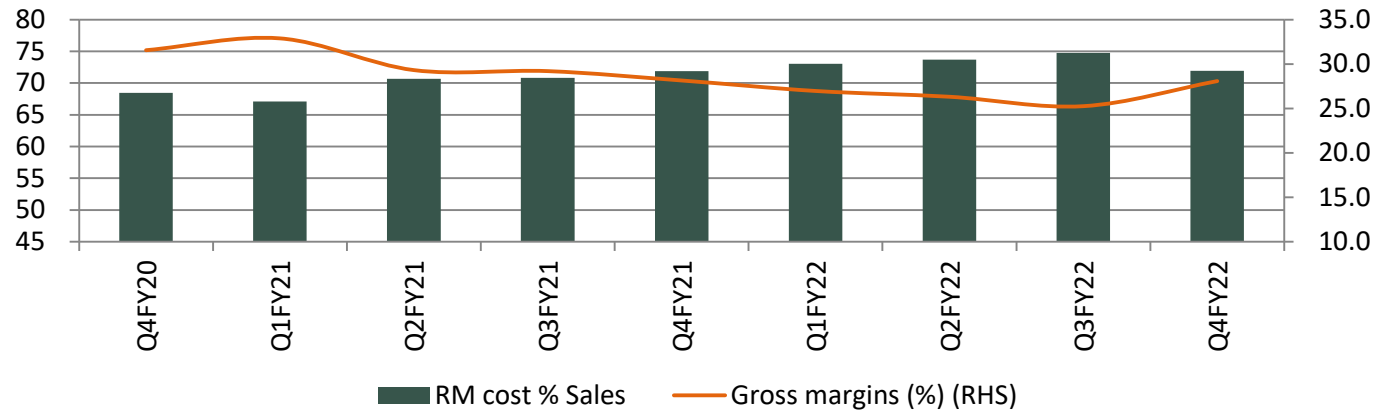
Source: Company; IDBI Capital Research

Exhibit 4: Quarterly Sales volume and Realisations



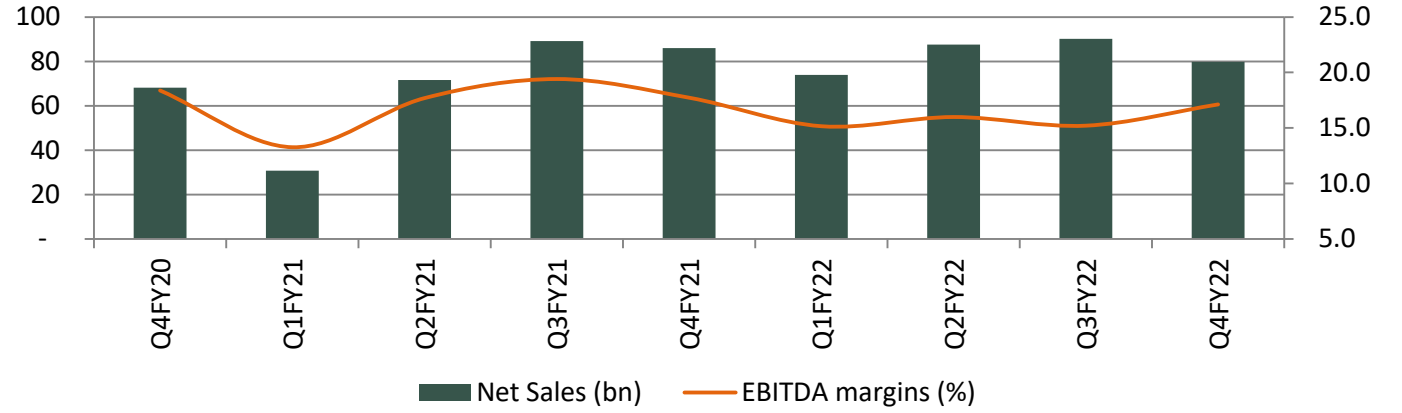
Source: Company; IDBI Capital Research

Exhibit 5: RM Cost and Gross margins (%)



Source: Company; IDBI Capital Research

Exhibit 6: Quarterly Sales and EBITDA margins (%)



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Net sales	3,03,576	2,99,187	2,77,411	3,31,447	3,79,228	4,19,395
<i>Change (yoy, %)</i>	20	(1)	(7)	19	14	11
Operating expenses	(2,51,651)	(2,48,224)	(2,28,126)	(2,78,861)	(3,16,773)	(3,49,005)
EBITDA	51,925	50,962	49,285	52,586	62,455	70,391
<i>Change (yoy, %)</i>	7	-2	-3	7	19	13
<i>Margin (%)</i>	17.1	17.0	17.8	15.9	16.5	16.8
Depreciation	(2,657)	(2,464)	(2,593)	(2,692)	(3,182)	(3,391)
EBIT	49,268	48,498	46,692	49,895	59,273	67,000
Interest paid	(45)	(32)	(67)	(87)	(87)	(87)
Other income	14,389	17,336	12,765	12,092	13,836	15,301
Pre-tax profit	67,032	65,802	59,390	65,053	73,022	82,214
Tax	(20,280)	(14,802)	(13,844)	(14,865)	(17,535)	(19,743)
<i>Effective tax rate (%)</i>	30.3	22.5	23.3	22.8	24.0	24.0
Minority Interest	-	-	-	-	-	-
Net profit	46,752	51,000	45,546	50,189	55,486	62,472
Exceptional items	-	-	-	-	-	-
Adjusted net profit	46,752	51,000	45,546	50,189	55,486	62,472
<i>Change (yoy, %)</i>	13	9	(11)	10	11	13
EPS	162	176	157	173	192	216
Dividend per sh	60	180	140	140	153	173
<i>Dividend Payout %</i>	45	123	107	81	80	80

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Shareholders' funds	2,17,799	1,99,255	2,52,023	2,66,688	2,77,785	2,90,280
Share capital	2,894	2,894	2,894	2,894	2,894	2,894
Reserves & surplus	2,14,905	1,96,361	2,49,129	2,63,794	2,74,892	2,87,386
Total Debt	1,625	-	-	-	-	-
Other liabilities	(418)	(3,684)	(1,927)	3,284	3,284	3,284
Curr Liab & provisions	48,574	41,020	55,524	46,626	53,348	58,999
Current liabilities	47,022	38,636	53,980	45,089	51,589	57,053
Provisions	1,552	2,385	1,544	1,538	1,759	1,945
Total liabilities	49,781	37,336	53,597	49,910	56,632	62,283
Total equity & liabilities	2,67,580	2,36,591	3,05,619	3,16,599	3,34,417	3,52,562
Net fixed assets	17,565	15,652	15,290	18,344	19,162	19,771
Investments	1,92,144	1,81,960	2,26,310	2,38,188	2,38,188	2,38,188
Other non-curr assets	-	-	-	-	-	-
Current assets	57,872	38,979	64,020	60,067	77,068	94,604
Inventories	9,615	10,635	14,939	12,305	14,079	15,570
Sundry Debtors	25,597	17,251	27,169	15,164	24,217	26,782
Cash and Bank	9,233	3,083	5,274	5,883	8,206	18,448
Loans and advances	3,068	868	2,607	9,855	11,276	12,470
Total assets	2,67,580	2,36,591	3,05,619	3,16,599	3,34,417	3,52,562

Cash Flow Statement

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Pre-tax profit	67,032	65,802	59,390	65,053	73,022	82,214
Depreciation	2,657	(5,606)	2,593	12,391	3,182	3,391
Tax paid	(19,545)	(18,069)	(12,087)	(9,654)	(17,535)	(19,743)
Chg in working capital	(5,770)	1,973	(1,457)	2,344	(4,971)	867
Other operating activities	(4,484)	13,883	(8,284)	(4,085)	(2,114)	(2,214)
Cash flow from operations (a)	39,889	57,983	40,155	66,049	51,583	64,515
Capital expenditure	(1,445)	7,518	(2,231)	(15,445)	(4,000)	(4,000)
Chg in investments	(15,690)	10,184	(44,350)	(11,878)	-	-
Other investing activities	(1,359)	(10,667)	1,395	-	-	-
Cash flow from investing (b)	(18,493)	7,036	(45,186)	(27,323)	(4,000)	(4,000)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	48	(1,625)	-	-	-	-
Dividend (incl. tax)	(20,898)	(62,579)	(48,658)	(40,490)	(44,389)	(49,977)
Chg in minorities	-	-	-	-	-	-
Other financing activities	907	(6,965)	55,880	-	-	-
Cash flow from financing (c)	(19,943)	(71,169)	7,222	(40,490)	(44,389)	(49,977)
Net chg in cash (a+b+c)	1,453	(6,150)	2,191	(1,763)	3,194	10,538

Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Book Value (Rs)	753	689	871	922	960	1,003
Adj EPS (Rs)	161.6	176.2	157.4	173.4	191.7	215.9
Adj EPS growth (%)	13	9	(11)	10	11	13
EBITDA margin (%)	17.1	17.0	17.8	15.9	16.5	16.8
Pre-tax margin (%)	22	22	21	20	19	20
Net Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	-0.1
ROCE (%)	24	23	21	19	22	23
ROE (%)	23	24	20	19	20	22

DuPont Analysis

Asset turnover (x)	1.2	1.2	1.0	1.0	1.1	1.2
Leverage factor (x)	1.2	1.2	1.2	1.2	1.2	1.2
Net margin (%)	15.4	17.0	16.4	15.1	14.6	14.9

Working Capital & Liquidity ratio

Inventory days	12	13	20	14	14	14
Receivable days	31	21	36	17	23	23
Payable days	55	47	71	48	48	48

Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	24	22	25	23	20	18
Price/Book value (x)	5.2	5.7	4.5	4.2	4.1	3.9
EV/Net sales (x)	4	4	4	3	3	3
EV/EBITDA (x)	22	22	23	21	18	16
Dividend Yield (%)	2	5	4	4	4	4

Source: Company; IDBI Capital Research



Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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