

Improving volume and margin trajectory

- Bajaj Auto's Q2FY21 performance was broadly in line with estimates. Despite 7% YoY fall in revenue, EBITDA remained flat at Rs 12.66bn with margin of 17.7% (+110bps YoY) owing to sharp improvement in domestic 2W business margin (higher share of Pulsar 125 and ultra-premium segment and better FX realization). APAT declined 18% YoY due to lower other income.
- The management expects volume recovery momentum to continue in 2HFY21, aided by increasing preference for personal mobility, ramp up in export volume and pick up in domestic festival season sales.
- As per management, Initial cues are indicating an encouraging festive season demand for 2Ws. Inventory for the festival season is at a normal level of 45-48 days. Exports visibility is also improving with highest ever exports in September and expect October and November months sales to beat September numbers, led by strong revival of demand in Latin America and Africa.
- The management expects near term margin to be sustainable despite the commodity headwinds led by price hike, richer product and geography mix.
- We maintain our positive stance on Bajaj Auto given 1) improving outlook for domestic and export 2W segments owing to increasing preference for personal mobility; 2) operating efficiency and volume recovery to support EBITDA margin and 3) strong cash reserves. We believe the company will continue to gain market share in the export market led by superior product offerings, better distribution network, lean cost structure due to high economies of scale and higher resale value. We increase our EPS estimates by 2/4% for FY22/23E and maintain an Accumulate rating with target price Rs 3,352 (16x FY23E core EPS + cash + KTM stake).

Domestic 2W on a strong footing

2W retail sales have recovered quickly in Q2 led by 1) pent up demand; 2) preference for personal vehicles; 3) increasing traction from home delivery business and 4) improvement in rural sentiment. (Contd...)

Q2FY21 Result (Rs Mn)

Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Revenue	71,559	77,073	(7.2)	30,792	132.4
Total Expense	58,896	64,293	(8.4)	26,707	120.5
EBITDA	12,662	12,780	(0.9)	4,085	209.9
Depreciation	643	613	4.9	638	0.8
EBIT	12,019	12,167	(1.2)	3,447	248.6
Other Income	2,858	3,934	(27.4)	3,379	(15.4)
Interest	27	12	113.7	10	178.9
EBT	14,851	16,089	(7.7)	6,817	117.9
Tax	3,469	2,065	68.0	1,536	125.8
RPAT	11,382	14,024	(18.8)	5,280	115.6
APAT	11,382	14,024	(18.8)	5,280	115.6
			(bps)		(bps)
Gross Margin (%)	29.3	29.5	(14)	32.9	(357)
EBITDA Margin (%)	17.7	16.6	111	13.3	443
NPM (%)	15.9	18.2	(229)	17.1	(124)
Tax Rate (%)	23.4	12.8	1052	22.5	82
EBIT Margin (%)	16.8	15.8	101	11.2	560

CMP	Rs 3,006
Target / Upside	Rs 3,352 / 12%
NIFTY	11,897

Scrip Details

Equity / FV	Rs 2,894mn / Rs 10
Market Cap	Rs 870bn
	USD 12bn
52-week High/Low	Rs 3,315/ 1,789
Avg. Volume (no)	9,58,412
Bloom Code	BJAUT IN

Price Performance	1M	3M	12M
Absolute (%)	1	1	(4)
Rel to NIFTY (%)	(7)	(6)	(8)

Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	53.7	53.7	53.7
MF/Banks/FIs	8.8	10.1	10.4
FIIIs	13.9	13.7	13.6
Public / Others	23.6	22.5	22.3

Valuation (x)

	FY21E	FY22E	FY23E
P/E	19.9	16.6	15.2
EV/EBITDA	18.5	14.6	12.8
ROE (%)	19.1	19.3	19.1
RoACE (%)	18.8	19.0	18.9

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	2,63,323	3,13,514	3,39,087
EBITDA	44,121	54,569	60,103
PAT	43,770	52,248	57,397
EPS (Rs.)	151.3	180.6	198.4

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Rural and semi-rural markets are outperforming urban regions. Introduction of Pulsar 125cc (commands 16% market share in the 125cc segment despite being the most expensive amongst competition) is helping the company to gain market share in the 110-125cc segment where Hero and HMSI have strong presence with their brands Glamour, Splendor and CB Shine. In addition, other premium segments (Avenger, KTM and Dominar) are also receiving good response.

Domestic CV volumes continue to remain muted and are dependent on return of adequate short distance mobility demand. Demand is back to 25% of normal level for passenger segment while 40% for cargo segment.

Exports in top gear

The export volume outlook is improving with 2W demand back to normal levels and CV back to 70-80% in different overseas markets. We believe the company will continue to gain market share in the export market led by superior product offerings, better distribution network, lean cost structure due to high economies of scale and higher resale value.

The DGFT on 1st September, 2020 capped the benefits under the Merchandise Export from India Scheme (MEIS) at Rs 20mn per IE code which has resulted in reversal of MEIS for H1FY21 of Rs 780mn for Bajaj Auto. The management does not have clarity whether the MEIS withdrawal is retrospective or prospective in nature. The company has taken price hikes in the international markets to offset the withdrawal of MEIS.

Exhibit 1: Actual vs DART Estimates

Particulars (Rs mn)	Actual	Dart Estimates	Variance	Comments
Revenue	71,559	72,154	(1)	NA
EBIDTA	12,662	13,009	(3)	NA
EBIDTA Margin (%)	17.7	18.0	(33)bps	
PAT	11,382	12,368	(8)	Lower other income

Source: Company, DART

Exhibit 2: Change in estimates

Particulars (Rs Mn)	FY22E			FY23E		
	New	Previous	% Change	New	Previous	% Change
Net sales	3,13,514	3,09,245	1.4	3,39,087	3,35,251	1.1
EBITDA	54,569	52,314	4.3	60,103	56,496	6.4
EBITDA margin(%)	17.4	16.9	49bps	17.7	16.9	87bps
APAT	52,248	51,303	1.8	57,397	55,505	3.4
EPS	180.6	177.3	1.8	198.4	191.8	3.4

Source: Company, DART

Exhibit 3: Key Assumptions

(in units)	FY19	FY20	FY21E	FY22E	FY23E
2W	42,36,873	39,77,846	34,51,848	40,07,381	42,17,779
% YoY	25.7	(6.1)	(13.2)	16.1	5.3
3W	7,77,603	6,67,644	3,79,578	5,01,322	5,35,436
% YoY	22.3	(14.1)	(43.1)	32.1	6.8
Total Sales	50,14,476	46,45,490	38,31,426	45,08,703	47,53,215
% YoY	25.2	(7.4)	(17.5)	17.7	5.4

Source: DART, Company

Exhibit 4: Peer Valuation

	Mcap		TP	Adj EPS (Rs/sh)			P/E (X)			EV/EBITDA (X)			ROE (%)		
Company	(Rs Bn)	Rating	(Rs)	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Eicher Motors	619	Sell	2,095	44.9	77.8	95.2	50.5	29.2	23.8	33.4	20.9	16.6	11.5	16.9	19.3
Bajaj Auto	870	Accumulate	3,352	151.3	180.6	198.4	19.9	16.6	15.2	18.5	14.6	12.8	19.1	19.3	19.1
Hero Motocorp	668	Accumulate	3,193	117.4	158.5	177.4	28.5	21.1	18.9	15.2	11.1	9.7	15.5	18.8	19.3
TVS Motor	220	Sell	392	7.7	14.8	18.7	60.2	31.2	24.7	22.0	15.2	12.7	9.8	17.1	19.0

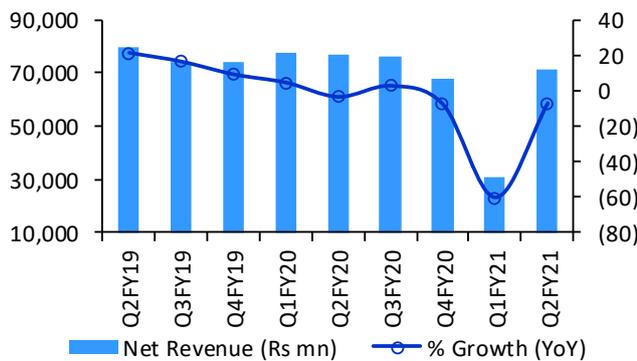
Source: DART, Company

Key Concall Highlights

- Baja Auto's growth story is premised on 1) the premiumization theme playing out with improvement in KTM and Husqvarna sales; 2) Pulsar 125cc outperforming in the entry segment and 3) company's robust exports performance.
- In Q2, management was focused on capturing domestic market recovery by resolving supply chain issues along with protecting margins and profitability.
- PAT declined due to base effect of corporate tax rate in Q2FY20 and lower interest rates/yields during Q2FY21, which led to reduction of treasury income.
- For Q2, Bajaj Auto volumes declined 10% YoY in line with the industry.
- Restriction on MEIS benefit on exports to a max of Rs 20mn per IE code by DGFT has resulted in reversal of MEIS for H1FY21 of Rs 780mn. There is no clarity whether MEIS withdrawal is retrospective or prospective. Company has taken price hikes in the international markets to offset withdrawal of MEIS.
- Domestic motorcycle business delivered highest margins in the last 16 quarters. Demand for motorcycle is back to 90% of normal. Festival demand is at similar level as last year.
- Pulsar 125 has outperformed in the 125cc segment despite being the most expensive amongst competition, commanding 16% market share. Decline in the other Pulsar segments (150, 180 and NS) was due to supply chain constraints, which are being resolved. Premium category of motorcycles is doing well.
- While uncertainty persists, pan India demand recovery (ex-metros) is steady and uniform. Pent up demand for 2W is exhausted.
- Export visibility is improving with highest exports in September with October and November sales to outperform with supply chain issues being resolved. Bajaj's market share has improved across segments in 13 out of 17 regions.
- Strong revival of demand was witnessed in Latin America (80% of normal) and Africa (95% of normal) while ASEAN continues to be weak (50% of normal) and Sri Lanka has stopped all vehicle imports. The growth in LATAM is driven by the Sports segment - Pulsar and Dominar. Currency stability will enable Africa to recovery. Expect growth in exports in Q3FY21.
- In value terms, exports were Rs 28bn in Q2FY21.
- Domestic CV volumes continue to remain muted due to inadequate new demand for short distance mobility. Demand is back to 25% of normal level for passenger segment and 40% for cargo segment. Within CV, cargo has fared better than passenger and Bajaj's market share has increased to 37%. Overall, market share is 53.3%.
- Marketing spends have declined due to cost saving exercises and delayed festival season. Rising input cost is a cause of concern, but manageable.

- Financing is forthcoming for the motorcycle segment, improving sequentially and, at present, stands at 60%. However, its lagging by 10% of normal level. For Q2FY21, 50-52% of Bajaj vehicles were financed, of which, 60% were by Bajaj Finance.
- No major discount offerings in the 2W industry this festive season.
- For Q2FY21, spare parts revenue was Rs 7.33bn.
- Inventory for festival season is at normal level of 45-48 days.
- Realization per US\$ was ~Rs 74 in Q2FY21 vs ~Rs 75.6 in Q1FY21.
- Cash and cash equivalents stood at Rs 162.4bn at the end of Q2FY21 vs Rs 142.3bn at Q1FY21 end.

Exhibit 5: Net Revenue declined 7.2% YoY



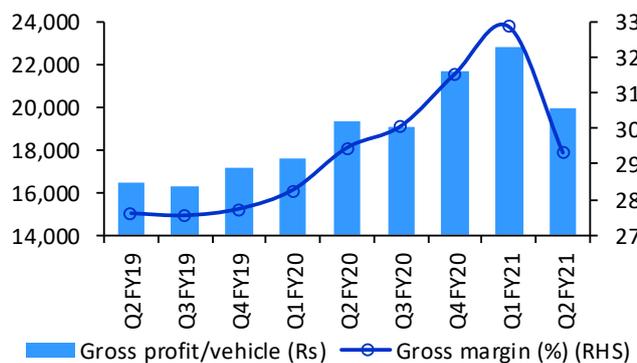
Source: DART, Company

Exhibit 6: Net ASP grew 3.4% YoY



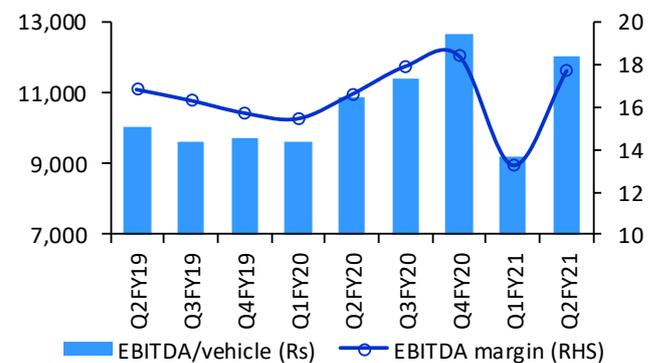
Source: DART, Company

Exhibit 7: Gross Margin declined QoQ



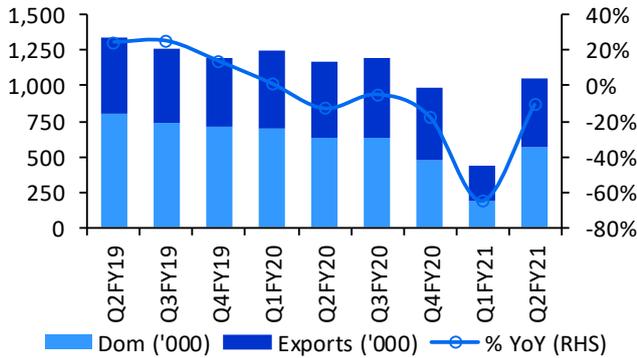
Source: DART, Company

Exhibit 8: EBITDA Margin improved QoQ/YoY



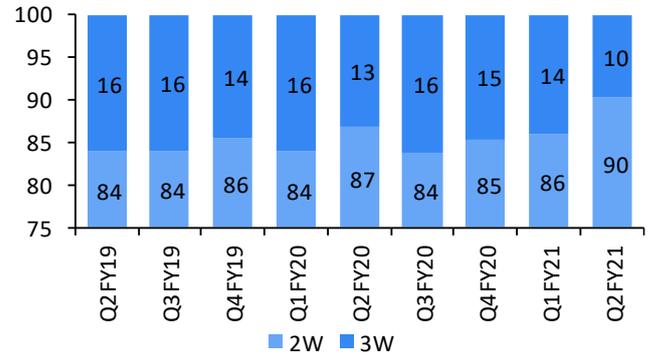
Source: DART, Company

Exhibit 9: Export Volume Mix Was favorable



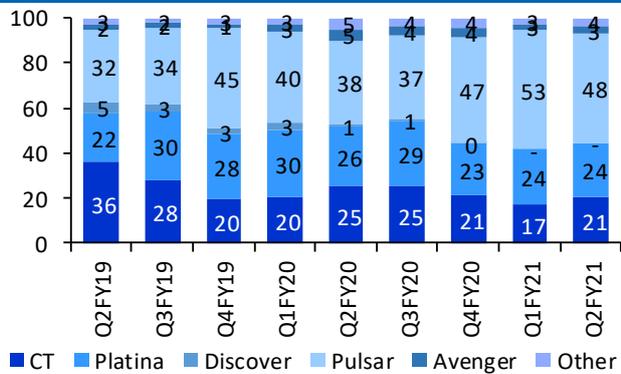
Source: DART, Company

Exhibit 10: Sales Mix was Unfavorable



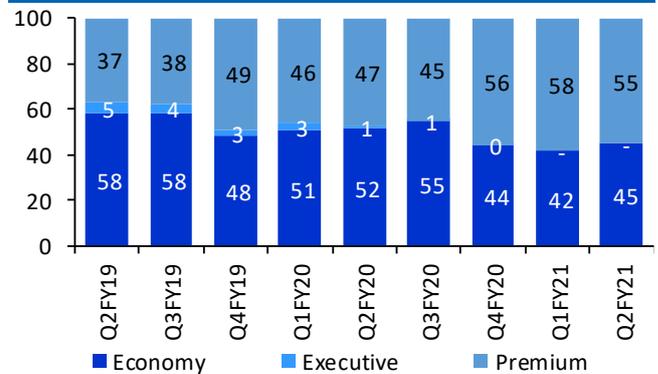
Source: DART, Company

Exhibit 11: Model wise breakup (%)



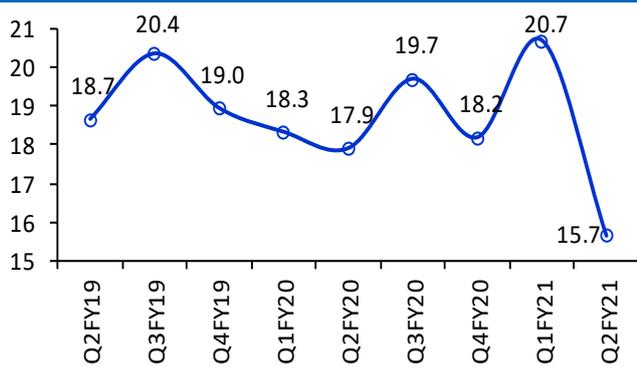
Source: DART, Company

Exhibit 12: Segment wise breakup (%)



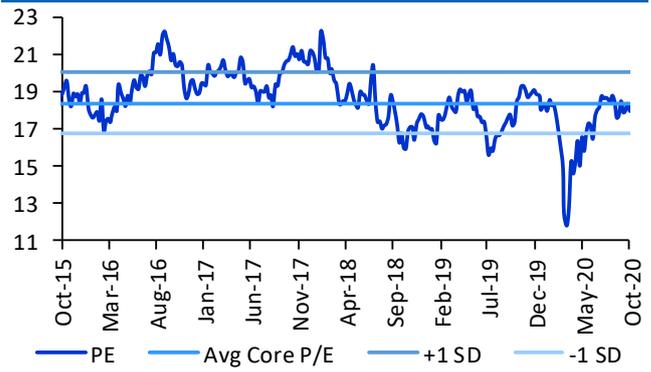
Source: DART, Company

Exhibit 13: Motorcycle market share (%)



Source: DART, Company

Exhibit 14: 1 Year Fwd P/E Band-Trading at average PE



Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	2,99,187	2,63,323	3,13,514	3,39,087
Total Expense	2,48,224	2,19,203	2,58,945	2,78,984
COGS	2,10,083	1,84,654	2,18,635	2,35,130
Employees Cost	13,892	14,042	16,361	18,242
Other expenses	24,249	20,507	23,949	25,612
EBIDTA	50,962	44,121	54,569	60,103
Depreciation	2,464	2,587	2,600	2,673
EBIT	48,498	41,533	51,969	57,431
Interest	0	0	0	0
Other Income	17,483	16,865	18,348	19,816
Exc. / E.O. items	0	0	0	0
EBT	65,981	58,398	70,317	77,247
Tax	14,802	14,628	18,069	19,850
RPAT	51,178	43,770	52,248	57,397
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	51,178	43,770	52,248	57,397

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	2,894	2,894	2,894	2,894
Minority Interest	0	0	0	0
Reserves & Surplus	1,96,361	2,55,229	2,81,424	3,12,767
Net Worth	1,99,255	2,58,123	2,84,318	3,15,660
Total Debt	0	0	0	0
Net Deferred Tax Liability	3,464	3,745	3,875	4,342
Total Capital Employed	2,02,719	2,61,867	2,88,193	3,20,002

Applications of Funds

Net Block	16,990	18,296	19,122	20,550
CWIP	602	500	500	500
Investments	1,81,960	1,87,519	1,94,190	2,02,196
Current Assets, Loans & Advances	48,181	1,02,267	1,31,254	1,62,060
Inventories	10,635	7,936	9,448	10,219
Receivables	17,251	18,036	21,474	23,225
Cash and Bank Balances	3,083	51,893	72,583	99,549
Loans and Advances	7,203	13,693	16,303	17,633
Other Current Assets	10,009	10,709	11,446	11,434
Less: Current Liabilities & Provisions	45,014	46,714	56,874	65,304
Payables	31,997	27,626	32,634	35,160
Other Current Liabilities	13,017	19,089	24,239	30,145
	<i>sub total</i>			
Net Current Assets	3,167	55,552	74,380	96,756
Total Assets	2,02,719	2,61,867	2,88,192	3,20,002

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	29.8	29.9	30.3	30.7
EBIDTA Margin	17.0	16.8	17.4	17.7
EBIT Margin	16.2	15.8	16.6	16.9
Tax rate	22.4	25.0	25.7	25.7
Net Profit Margin	17.1	16.6	16.7	16.9
(B) As Percentage of Net Sales (%)				
COGS	70.2	70.1	69.7	69.3
Employee	4.6	5.3	5.2	5.4
Other	8.1	7.8	7.6	7.6
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage				
Inventory days	13	11	11	11
Debtors days	21	25	25	25
Average Cost of Debt				
Payable days	39	38	38	38
Working Capital days	4	77	87	104
FA T/O	17.6	14.4	16.4	16.5
(D) Measures of Investment				
AEPS (Rs)	176.9	151.3	180.6	198.4
CEPS (Rs)	185.4	160.2	189.6	207.6
DPS (Rs)	65.0	70.0	75.0	76.0
Dividend Payout (%)	36.7	46.3	41.5	38.3
BVPS (Rs)	688.6	892.1	982.6	1091.0
RoANW (%)	24.5	19.1	19.3	19.1
RoACE (%)	24.0	18.8	19.0	18.9
RoAIC (%)	23.4	20.3	24.4	26.3
(E) Valuation Ratios				
CMP (Rs)	3006	3006	3006	3006
P/E	17.0	19.9	16.6	15.2
Mcap (Rs Mn)	8,69,821	8,69,821	8,69,821	8,69,821
MCap/ Sales	2.9	3.3	2.8	2.6
EV	8,66,738	8,17,928	7,97,239	7,70,272
EV/Sales	2.9	3.1	2.5	2.3
EV/EBITDA	17.0	18.5	14.6	12.8
P/BV	4.4	3.4	3.1	2.8
Dividend Yield (%)	2.2	2.3	2.5	2.5
(F) Growth Rate (%)				
Revenue	(1.1)	(12.0)	19.1	8.2
EBITDA	2.3	(13.4)	23.7	10.1
EBIT	2.8	(14.4)	25.1	10.5
PBT	(1.6)	(11.5)	20.4	9.9
APAT	18.1	(14.5)	19.4	9.9
EPS	18.1	(14.5)	19.4	9.9
Cash Flow				
(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	38,617	43,388	57,079	64,613
CFI	17,545	46,349	7,824	8,418
CFF	(62,466)	(24,316)	(26,053)	(26,054)
FCFF	36,681	39,597	53,653	60,512
Opening Cash	1,88,595	1,72,710	2,27,079	2,54,440
Closing Cash	1,72,710	2,27,079	2,54,440	2,89,412

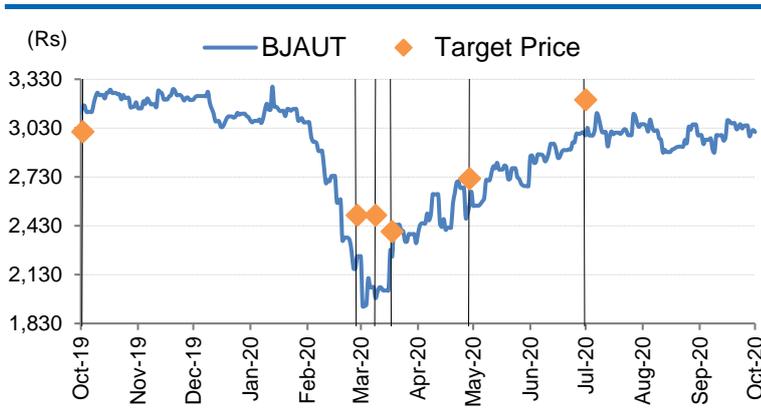
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Oct-19	Sell	3,008	3,163
Mar-20	Accumulate	2,495	2,242
Mar-20	Accumulate	2,495	1,987
Apr-20	Reduce	2,395	2,242
May-20	Reduce	2,721	2,558
Jul-20	Reduce	3,204	2,985

*Price as on recommendation date

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