

July 27, 2022

**RESULT REPORT Q1 FY23** | Sector: Automobile

# Bajaj Auto Ltd

## Outlook – Domestic improving, exports mixed

### Valuation and View

**BJAUT's 1QFY23 results were in line across parameters as revenues/EBITDA/Adj. PAT grew 8.4%/16%/11% YoY. ASPs continue to grow for second consecutive quarter by healthy 5.4% QoQ at Rs85.7k/unit led by better mix, + fx and price hikes. Gross RM inflation impact was ~3% in 1QFY23 (net impact of ~1% as price hike was ~2%) which is expected to be ~1.5% in 2QFY23. Overall demand outlook remained mix as 1) domestic 2W volumes expected to improve QoQ led by restocking ahead of festive on improved ECU supply, 2) exports near-term volume to be weak led by currency headwinds in key African markets, 3) 3W volumes expected to recover in near term but to normalize post restocking. However, healthy product mix, higher spare sales, INR depreciation and price hikes to help partially offset margin headwinds such as lower exports and 3W sales.**

**Bajaj Auto is upping the game in domestic EV 2W space and expect to double Chetak's run-rate in 2Q (v/s 6.2k units in 1Q) led by 1) increased distribution for Chetak and 2) new product launches in B2B segments (by leveraging Yulu). To factor in for INR depreciation, higher ASPs and easing of RM inflation, we raise FY23/24 EPS estimate by 6.4%/2.5% and build in revenue/EBITDA/Adj. PAT CAGR of 13%/19%/16% over FY22-24E. We maintain BUY with revised TP of Rs4,546 (18x Mar'24 EPS). Significant ramp-up in EV 2Ws/3Ws remain key re-rating triggers ahead. We like TVSL/EIM over BJAUT/HMCL among 2Ws space.**

### Result Highlights – INR dep, price hike and mix benefitted overall ASP

- Revenue grew 0.8% QoQ/8.4% YoY at Rs80.1b (inline v/s our est) led by ~4% QoQ/7% YoY decline in volumes offset by ~5% QoQ/17% YoY growth in ASPs at Rs85.7k (record high, led by better mix, +fx and price hikes).
- Spares revenue grew ~40% YoY/6% QoQ at Rs10.35b. Exports revenue de-grew 5% YoY/ (+7% QoQ) at Rs42.7b. USD-INR rate for the quarter stood at Rs77.4 v/s Rs75.5 in 4QFY22.
- Gross margins remained flat QoQ at 27.8% (+80bp YoY, est at 27.5%). RM inflation for 1QFY23 was ~3% out of which ~2% has been recovered.
- EBITDA declined 3% QoQ (+16% YoY) at Rs12.9b (in line v/s our est). Consequently, margins came in line at 16.2% (-60bp QoQ/+100bp YoY).
- Higher interest cost of Rs43m (est at Rs23m) was offset by higher other income at Rs3.2b (est at Rs3b) resulting in Adj. PAT at Rs11.7b (-2% QoQ/+11% YoY, in line with our est).
- The company's cash stood at Rs205.1b as on June'22 (v/s Rs190.9b as on Mar'22).

### Exhibit 1: Actual vs estimates

Rs m	Actual	Estimate		% variation		Remarks
		Yes Sec	Consensus	Yes Sec	Consensus	
Sales	80,050	79,743	78,609	0.4	1.8	ASPs record high at Rs85.7k (+5% QoQ) led by better mix, price hikes, and forex impact
EBITDA	12,970	13,000	12,103	-0.2	7.2	
EBITDA margins %	16.2	16.3	15.4	-10bp	80bp	
Adjusted PAT	11,733	11,611	10,892	1.1	7.7	

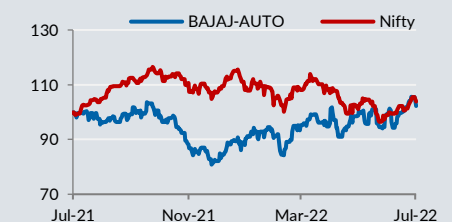
Source: Company, YES Sec

Reco	: <b>BUY</b>
CMP	: Rs 3,858
Target Price	: Rs 4,546
Potential Return	: +18%

### Stock data (as on July 26, 2022)

Nifty	16,484
52 Week h/l (Rs)	4,091 / 3,027
Market cap (Rs/USD mn)	1,135,939 / 14,238
Outstanding Shares (mn)	289
6m Avg t/o (Rs mn):	1,778
Div yield (%):	3.6
Bloomberg code:	BJAUT IN
NSE code:	BAJAJ-AUTO

### Stock performance



	1M	3M	1Y
Absolute return	6.8%	4.7%	6.2%

### Shareholding pattern (As of June'22 end)

Promoter	53.8%
FII+DII	23.6%
Others	22.7%

### Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	4,546	4,361

### Δ in earnings estimates

	FY23e	FY24e
EPS (New)	219.8	248.4
EPS (Old)	206.5	242.3
% change	+6.4%	+2.5%

### Financial Summary

Y/E MARCH	2022	2023E	2024E
Sales	331.4	388.0	425.5
EBITDA	52.6	65.9	75.0
Adj PAT	53.6	63.6	71.9
Adj EPS (INR)	185.1	219.8	248.4
EPS Gr. (%)	10.2	18.8	13.0
BV/Sh. (INR)	922	964	1,024
RoE (%)	20.6	23.3	25.0
RoCE (%)	23.3	27.2	29.0
Payout (%)	75.7	70.5	66.4
P/E (x)	20.8	17.6	15.5
P/BV (x)	4.2	4.0	3.8
EV/EBITDA (x)	16.6	13.2	11.5
Div. Yield (%)	3.6	4.0	4.3

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## Exhibit 2: Quarterly snapshot

Y/e Mar (Rs m)	Q1FY23	Q1FY22	YoY chg	Q4FY22	FY22	FY21	YoY chg
Net Revenues	80,050	73,860	8.4	79,443	331,142	277,411	19.4
Raw Materials	57,776	53,944	7.1	57,357	243,298	196,097	24.1
% of Net Sales	72.2%	73.0%		72.2%	73.5%	70.7%	
Personnel	3,796	3,615	5.0	3,059	13,588	12,860	5.7
% of Net Sales	4.7%	4.9%		3.8%	4.1%	4.6%	
Manufacturing & Other Exp	5,507	5,103	7.9	5,677	21,975	19,170	14.6
% of Net Sales	6.9%	6.9%		7.1%	6.6%	6.9%	
Total Expenditure	67,080	62,663	7.0	66,092	278,861	228,126	22.2
EBITDA	12,970	11,198	15.8	13,351	52,281	49,285	6.1
EBITDA Margin (%)	16.2%	15.2%		16.8%	15.8%	17.8%	
Depreciation	673	641	5.1	697	2,692	2,593	3.8
EBIT	12,297	10,557	16.5	12,654	49,590	46,692	6.2
Interest Expenses	43	23	89.5	29	87	67	30.0
Non-operating income	3,193	3,293	(3.0)	2,889	12,092	12,765	(5.3)
Extraordinary Expenses	-	-		(3,153)	(3,153)	-	
PBT	15,447	13,827	11.7	18,667	64,748	59,390	9.0
Tax-Total	3,714	3,215	15.5	4,282	14,865	13,844	7.4
Tax Rate (%) - Total	24.0%	23.3%		22.9%	23.0%	23.3%	
Reported PAT	11,733	10,612	10.6	14,385	49,884	45,546	9.5
Adj. PAT	11,733	11,722	0.1	12,573	53,247	48,609	9.5
PAT Margin	14.7%	15.9%		15.8%	16.1%	17.5%	
Sales Volume (nos)	933,646	1,006,014	(7.2)	976,651	4,308,433	3,972,914	8.4
Net Realisation/Vehicle	85,739	73,419	16.8	81,343	76,859	69,826	10.1
Material cost / vehicle	61,883	53,621	15.4	58,729	56,470	49,358	14.4
Gross Profit / vehicle	23,856	19,798	20.5	22,614	20,389	20,467	(0.4)
Employee cost /vehicle	4,066	3,594	13.1	3,132	3,154	3,237	(2.6)
Other expenses / vehicle	5,899	5,073	16.3	5,812	5,100	4,825	5.7
EBITDA/vehicle	13,892	11,131	24.8	13,670	12,135	12,405	(2.2)
Net Profit/vehicle	12,567	11,652	7.9	12,873	12,359	12,235	1.0

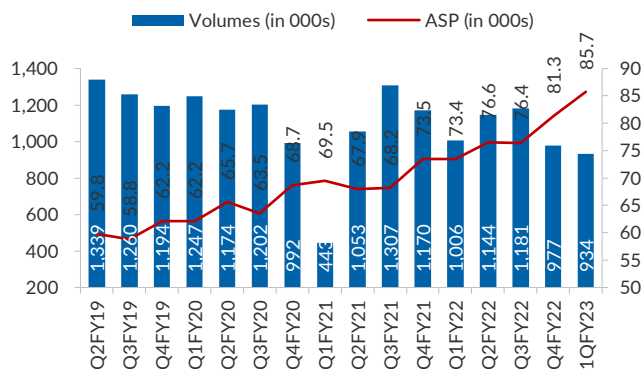
Source- Company, Yes Sec

## KEY CON-CALL HIGHLIGHTS

- **Domestic 2W outlook- Demand recovering, focus on adding channel inventory**
  - Expect 0-5% YoY growth in FY23 as retail outlook is improving. Industry volume decline has come down to 3-5% in 1Q (v/s 15-17% decline last year).
  - Recovery in urban/semi-urban demand is better v/s rural. With ongoing healthy monsoon across regions, believe rural demand to recover soon.
- **Exports outlook- Global market share intact, challenges in African market**
  - **The company is targeting ~10% YoY growth in exports market for FY23** which shall be largely led by healthy growth expected in last 4-5 months of the year.
  - Going forward, ~50% of the growth will be led by increasing market share in existing geographies, ~25% by expansion in new geographies of Brazil, ASEAN and Europe and remaining ~25% by increasing penetration in Africa.
  - **Geography wise performance-** LatAM, ASEAN is improving. Philippines has now come back; Malaysia and Bangladesh are picking up. Africa is challenging as devaluation of Naira is impacting Nigerian market causing price increase by 2-3x over 4 years.
  - BJAUT had stopped exporting to SL 18 months back. However global market share has remained intact- Gained market share in LatAM and ASEAN while maintained the same in Africa.
- **3Ws should pick up in 2Q-** Volumes should get back to the monthly run rate of 20-25k units for BJAUT, once supply chain is recovered completely.
  - Existing 3W market demand is still ~50% of FY20 level. This is because of WFH still going on in cities like Bangalore and lower availability of 3W drivers (for e.g. in Delhi due to high fuel prices).
- **EV- Believe 2QFY23 Chetak volumes to be ~2x of 1QFY23**
  - Chetak sales doubled to 6.4k units in 1Q. Currently it is available in 27 cities and targeting expansion to 100 cities. Also focusing on B2B space through Yulu.
  - Chetak Tech Ltd is commissioning a new plant (half mn sq ft). Guided investments of Rs1.06b with target of ~5L units' capacity and should be completed in 18-24 months.
  - Fix/swappable battery swapping- New products to be launched in next 3 months involving e-commerce players. In talks with several existing players of this space to provide solutions.
  - Started e3W product trial in Delhi and Pune. BJAUT currently has ~80% market share in Delhi for ICE market and hence initial focus will be on Delhi. Operating economics for 3Ws (Delhi)- e3W is now at par with CNG in Delhi. And 60-75% of diesel vehicle.
- **Margins to remain largely intact in 2QFY23-** Stabilizing RM (1.5% inflation expected in 2QFY23 v/s 3% in 1Q) coupled with depreciating INR should help margins. Recovered 2% (out of 3%) of inflation in 1Q.
- **Supply challenges in 1Q-** Impairment of 20-25% in domestic market due to unavailability of ECU (~40% in May). Similarly, there was 10% impairment in exports largely in LatAM (more in sports segments) and some in ASEAN (in 3W lines). Believe to increase dispatches going forward and target is to bring inventory at comfortable level before festive.
- The company is unable to account its share of profit/loss of its subsidiary PBAG due to the difference in the regulation between India and Europe. The result will be taken into account on 6 monthly basis.

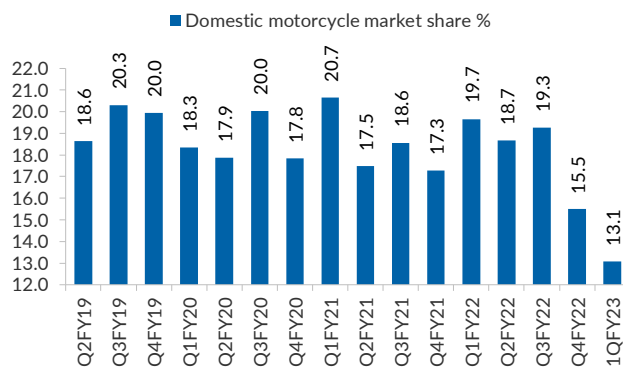
## CHARTS

**Exhibit 1: 1QFY23 ASP at record high of Rs85.7k/unit**



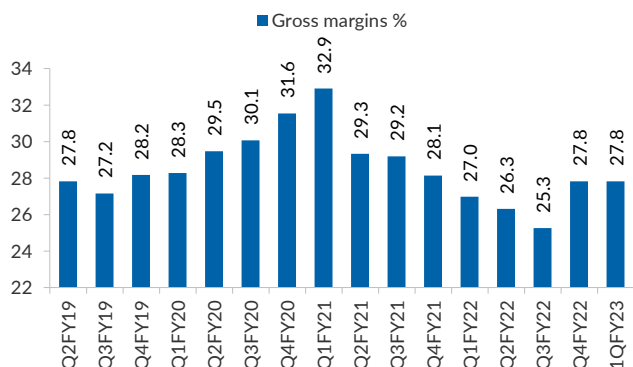
Source: Company, YES Sec

**Exhibit 2: Supply shortages significantly impacted MS**



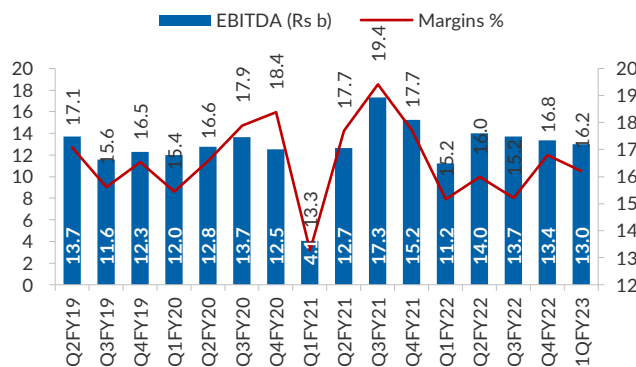
Source: Company, SIAM, YES Sec

**Exhibit 3: Gross margin flat QoQ despite RM headwinds**



Source: Company, YES Sec

**Exhibit 4: Margins contracted ~60bp QoQ at 16.2%**



Source: Company, YES Sec

## FINANCIALS

**Exhibit 5: Balance Sheet**

Y/E March (Rs m)	2020	2021	2022	2023E	2024E
Share Capital	2,894	2,894	2,894	2,894	2,894
Reserves	196,361	249,129	263,794	276,169	293,492
Net Worth	199,255	252,023	266,688	279,062	296,386
Deferred Tax	3,464	5,221	4,033	1,021	1,021
Loans	1,677	1,606	1,591	1,511	1,511
<b>Capital Employed</b>	<b>204,396</b>	<b>258,850</b>	<b>272,312</b>	<b>281,595</b>	<b>298,919</b>
Gross Fixed Assets	41,416	42,746	45,616	53,384	63,384
Less: Depreciation	24,425	26,620	27,787	30,757	34,260
Net Fixed Assets	16,990	16,126	17,829	22,627	29,124
Capital WIP	602	160	768	1,000	1,000
Investments	181,960	226,833	238,699	240,699	242,699
Current Assets	48,181	72,183	61,923	88,421	104,134
Inventory	10,635	14,939	12,305	23,385	24,482
Sundry Debtors	17,251	27,169	15,164	22,322	26,814
Cash & Bank Balances	2,773	5,051	5,640	8,985	15,844
Loans & Advances	386	110	87	102	112
Others	17,136	24,915	28,727	33,627	36,881
Current Liab. & Prov.	43,337	56,452	46,907	71,152	78,038
Sundry Creditors	31,997	45,738	36,332	55,273	60,622
Other Liabilities	8,955	9,170	9,025	10,564	11,587
Provisions	2,385	1,544	1,551	5,315	5,829
Net Current Assets	4,844	15,732	15,016	17,269	26,096
<b>Application of Funds</b>	<b>204,396</b>	<b>258,850</b>	<b>272,312</b>	<b>281,595</b>	<b>298,919</b>

Source: Company, YES Sec

## Exhibit 6: Income statement

Y/E March (Rs m)	2020	2021	2022	2023E	2024E
Net Sales	299,187	277,411	331,447	387,974	425,523
Change (%)	(1.4)	(7.3)	19.5	17.1	9.7
Total Expenditure	248,224	228,126	278,861	322,069	350,571
EBITDA	50,962	49,285	52,586	65,905	74,951
Change (%)	(1.9)	(3.3)	6.7	25.3	13.7
EBITDA Margins (%)	17.0	17.8	15.9	17.0	17.6
Depreciation	2,464	2,593	2,692	2,970	3,503
EBIT	48,498	46,692	49,895	62,935	71,448
Int. & Fin. Charges	32	67	87	95	10
Other Income	17,336	12,765	12,092	12,459	12,740
Non-recurring Exp.	-	-	(3,153)	-	-
PBT	65,802	59,390	65,053	75,298	84,178
Tax	14,802	13,844	14,865	18,072	19,108
Effective Rate (%)	22.5	23.3	22.8	24.0	22.7
PAT	51,000	45,546	50,189	57,227	65,070
Change (%)	9.1	(10.7)	10.2	14.0	13.7
Add: Share in profit of associates	3,215	3,063	5,795	6,375	6,821
Adj. PAT	54,215	48,609	53,552	63,602	71,891
Change (%)	13.3	(10.3)	10.2	18.8	13.0

Source: Company, YES Sec

## Exhibit 7: Cash Flow Statement

Y/E March (Rs m)	2020	2021	2022	2023E	2024E
Profit before Tax	65,802	59,390	65,053	62,935	71,448
Interest/Div. Received	9,495	10,030	9,051	12,459	12,740
Depreciation & Amort.	2,464	2,593	2,692	2,970	3,503
Direct Taxes Paid	(16,777)	(13,397)	(17,015)	(21,084)	(19,108)
(Inc)/Dec in Working Capital	3,765	(5,105)	6,009	1,093	(1,968)
Other Items	(26,132)	(22,373)	(26,866)	(12,364)	(12,730)
CF from Oper. Activity	38,618	31,139	38,923	46,009	53,885
Extra-ordinary Items	-	-	3,153	-	-
CFO after EO Items	38,618	31,139	42,076	46,009	53,885
(Inc)/Dec in FA+CWIP	(2,800)	(2,509)	(5,176)	(8,000)	(10,000)
Free Cash Flow	35,818	28,630	33,747	38,009	43,885
(Pur)/Sale of Invest.	20,345	(26,145)	4,217	(2,000)	(2,000)
CF from Inv. Activity	17,545	(28,654)	(960)	(10,000)	(12,000)
Inc/(Dec) in Debt	-	(53)	-	(80)	-
Interest Paid	(21)	(55)	(74)	(95)	(10)
Dividends Paid	(62,444)	(87)	(40,490)	(44,852)	(47,746)
CF from Fin. Activity	(62,465)	(195)	(40,563)	(45,027)	(47,756)
Inc/(Dec) in Cash	(6,302)	2,290	553	(9,018)	(5,871)

Source- Company, Yes Sec

## Exhibit 8: Growth and Ratio matrix

Y/E March	2020	2021	2022	2023E	2024E
<b>Basic (INR)</b>					
Adj. EPS	187.4	168.0	185.1	219.8	248.4
Adj EPS growth (%)	13.3	(10.3)	10.2	18.8	13.0
Cash EPS	195.9	176.9	194.4	230.1	260.5
Book Value per Share	688.6	870.9	921.6	964.4	1,024.2
DPS	120.0	140.0	140.0	155.0	165.0
Payout (Incl. Div. Tax) %	77.0	83.3	75.7	70.5	66.4
<b>Valuation (x)</b>					
P/E	20.6	23.0	20.8	17.6	15.5
Cash P/E	19.7	21.8	19.8	16.8	14.8
EV/EBITDA	18.3	18.0	16.6	13.2	11.5
EV/Sales	3.1	3.2	2.6	2.2	2.0
Price to Book Value	5.6	4.4	4.2	4.0	3.8
Dividend Yield (%)	3.1	3.6	3.6	4.0	4.3
<b>Profitability Ratios (%)</b>					
RoE	26.0	21.5	20.6	23.3	25.0
RoCE	23.8	19.7	23.3	27.2	29.0
RoIC	175.4	156.1	110.9	127.6	127.6
<b>Turnover Ratios</b>					
Debtors (Days)	21.0	35.7	16.7	21.0	23.0
Inventory (Days)	13.0	19.7	13.6	22.0	21.0
Creditors (Days)	39.0	60.2	40.0	52.0	52.0
Working Capital (Days)	(5.0)	(4.8)	(9.8)	(9.0)	(8.0)
Asset Turnover (x)	1.5	1.1	1.2	1.4	1.4
Fixed Asset Turnover	7.1	6.6	7.5	7.8	7.3

Source- Company, Yes Sec



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Code: BSE - 6538, NSE - 14914, MCX - 56355 & NCDEX - 1289 | CDSL:  
IN-DP-653-2021 | MERCHANT BANKER: INM000012227 | RESEARCH  
ANALYST: INH000002376 | INVESTMENT ADVISER: INA000007331 |  
Sponsor and Investment Manager to YSL Alternates Alpha Plus Fund (CAT  
III AIF) SEBI Registration No.: IN/AIF3/20-21/0818 |  
AMFI ARN Code - 94338.

**Details of Compliance Officer:** Name: Dhanraj Uchil,  
Email id: compliance@ysil.in, Contact No: +91-22- 6507 8122



## RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

**BUY:** Upside greater than 20% over 12 months

**ADD:** Upside between 10% to 20% over 12 months

**NEUTRAL:** Upside between 0% to 10% over 12 months

**REDUCE:** Downside between 0% to -10% over 12 months

**SELL:** Downside greater than -10% over 12 months

**NOT RATED / UNDER REVIEW**

## ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a SEBI registered stock broker holding membership of NSE, BSE, MCX & NCDEX. YSL is also a SEBI registered Category I Merchant Banker, Investment Adviser and a Research Analyst. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.