Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Bajaj Auto Ltd

High margin trajectory

Automobiles			Sharekhan code: BAJAJ-AUTO	
Reco/View: Buy	↔	CMP: Rs. 5,143	Price Target: Rs. 6,144	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 17.08

Updated Aug 08, 2023

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

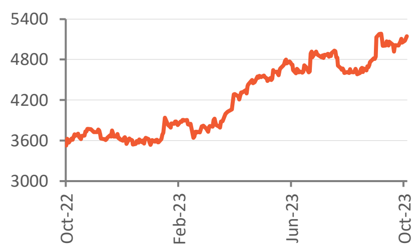
Company details

Market cap:	Rs. 1,45,525 cr
52-week high/low:	Rs. 5,272 / 3,522
NSE volume: (No of shares)	3.96 lakh
BSE code:	532977
NSE code:	BAJAJ-AUTO
Free float: (No of shares)	12.7 cr

Shareholding (%)

Promoters	55.0
FII	13.7
DII	9.6
Others	21.7

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	7.0	5.8	26.6	45.8
Relative to Sensex	9.3	6.1	16.5	30.5

Sharekhan Research, Bloomberg

Summary

- We maintain our BUY rating on Bajaj Auto Limited (BAL) with a revised target price of Rs. 6,144 on its superior profitability, play on premiumization, and expectation of gradual recovery in exports.
- This was the consecutive fourth quarter when BAL reported EBITDA margin above 19%.
- The company is planning to expand its electric two-wheeler product portfolio soon. Electric three-wheelers are receiving healthy response in the market.
- The stock is currently trading at a P/E multiple of 16.7x and EV/EBITDA multiple of 11.3x its FY2026 estimates.

Bajaj Auto Limited (BAL) reported higher-than-expected performance in Q2FY2024, led by robust operating performance. Revenue, EBITDA, and APAT exceeded estimates by 1.4%, 4.3%, and 7.0%, respectively. Despite mere 2.6% q-o-q increase in volumes, EBITDA margin expanded by 80 bps q-o-q to 19.8% on account of sharp gross margin expansion and improved product mix, given that pricing was almost flat in most of the segments. This was the fourth consecutive quarter when BAL has reported an EBITDA margin above 19%. On a q-o-q basis, the export mix improved from 37.6% to 39.5%. Similarly, three-wheelers constituted 16% to the total volumes in Q2FY2024 compared with 13% in Q1FY2024. Revenue increased by 4.5% q-o-q to Rs. 10,777 crore (vs. estimate of Rs. 10,629 crore) on account of a 2.6% q-o-q increase in volumes and a 1.9% q-o-q increase in ASPs. With 90 bps q-o-q expansion in gross margin, EBITDA margin expanded by 80 bps q-o-q to 19.8% (against our estimate of 19.2%). With this operating performance, APAT increased by 10.3% q-o-q to Rs. 1,836 crore. Going forward, management is looking for a sequential improvement in the export business and has guided for double-digit growth in retail sales during the festive season in the domestic market. Further, management is optimistic about the revival of the three-wheeler business on account of rise in penetration of the CNG network and has indicated that its electric three-wheeler business is not margin dilutive. Post the festive season management is looking to expand its electric two-wheeler portfolio and aims to launch its electric products in the overseas market at a suitable time in relevant markets. With expectations of gradual improvement in export volumes and continuous premiumization in its product portfolio, we maintain our Buy rating on the stock.

Key positives

- EBITDA margin expanded by 80 bps q-o-q to 19.8% on 90 bps q-o-q expansion in gross margin.
- The company has delivered more than 8,000 Triumph 400 in Q2FY2024.
- The company's recently launched electric three wheelers have been receiving a healthy response in the market.

Key negatives

- The entry-level motorcycle market is yet to recover.
- The three-wheeler segment in the overseas market is still subdued.
- Export volumes are expected to improve but would not reach peak levels in the immediate term.

Management Commentary

- Raw-material cost trend is likely to remain stable and flat in the coming quarters.
- Export volume performance is expected to improve gradually on a q-o-q basis.
- Management continues to focus on sustaining high margins. The electric three-wheeler business is not a margin-dilutive business.

Our Call

Valuation – Maintain Buy with a revised target price of Rs. 6,144: Post reporting higher-than-expected operating performance, management has shared an optimistic outlook for festive sales and has guided for double-digit volume growth for the motorcycle industry during the ongoing festive season. Further, BAL aims to outperform the industry's growth on account of its strong product portfolio in the above 125 cc segment. Export volumes are appearing bottomed out and export volumes are expected to improve gradually. Further, its three-wheeler business has been reviving on return in demand and rise in CNG network in the domestic market. Post the festive season, management is looking to expand its electric two-wheeler portfolio and is looking to export its electric products at a suitable time. This was the fourth consecutive quarter when BAL reported EBITDA margin above 19% and has been looking to sustain margins on the back of a strong product mix and steady raw-material cost trend. With the launch of Triumph 400, BAL has entered the iconic premium motorcycle segment, given it has already been a leading player in the mass premium motorcycle segment. We believe BAL has been plugging the gaps in its portfolio and is playing with a bunch of brand portfolios in multiple segments. Post incorporating Q2FY2024 performance in our earnings estimates and introduction of earnings estimates for FY2026, we retain our Buy rating on the stock with a revised PT of Rs. 6,144 on its superior profitability, play on premiumisation, and expectation of a gradual recovery in exports.

Key Risks

A continued slowdown in export markets and unfavourable forex fluctuations can affect the company's profit. Sales of premium bikes will be affected adversely if chips shortage situation aggravates again.

Valuation (Standalone) Rs cr

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	33,145	36,428	42,584	47,885	54,612
Growth (%)	19.5	9.9	16.9	12.4	14.0
EBIDTA	5,245	6,521	7,921	9,002	10,485
OPM (%)	15.8	17.9	18.6	18.8	19.2
Recurring PAT	4,690	5,600	6,688	7,562	8,693
Growth (%)	3.3	19.4	19.4	13.1	14.9
EPS (Rs)	177	198	236	267	307
PE (x)	29.1	26.0	21.8	19.2	16.7
P/BV (x)	5.5	5.7	5.2	4.7	4.2
EV/EBIDTA (x)	23.1	18.8	15.3	13.3	11.3
RoNW (%)	17.6	22.0	23.8	24.4	25.2
RoCE (%)	17.8	22.0	23.7	24.3	25.2

Source: Company; Sharekhan estimates

Electric two-wheeler business: To expand the product portfolio

- BAL has been targeting the whole spectrum of customers in the electric two-wheeler segment. Chetak (E-2w) has been well accepted in the market. BAL is now planning to expand its electric two-wheeler portfolio and indicated that it would begin launching new products in the electric two-wheeler space post the festive season.
- While EVs would grow in the coming period, ICs and EVs would continue to coexist in the two-wheeler space.
- The electric two-wheeler market is also a price-sensitive market, as was reflected in the contraction in industry size on the cut down of the FAME subsidy.

Festive demand: Optimistic outlook

- Backed by a healthy uptick in retail sales during Onam, Ganesh Chaturthi, and the first few days of Navratri, management has guided for 10-12% growth in retail sales during the 33-day festive period beginning from Navratri.
- Management aims to outperform retail sales growth, backed by its robust portfolio in the 125 cc plus segment.

Raw-material cost

- Favourable raw-material cost trend has supported strong operating margin performance in Q2FY2024.
- Although certain raw-materials costs are showing an uptrend, management assumes a flat raw-material cost trend for Q3FY2024 on a q-o-q basis.

Export business

- Export volumes increased by 7.9% q-o-q to 4,16,397 units and export mix stood at 39.5% in Q2FY2024 (vs. 37.6% in Q1FY2024).
- Export revenue stood at USD 406 million with USD/RE realisation at 82.6.
- Export growth in the three-wheeler business has been lagging (compared with the two-wheeler business) as its large markets (Egypt) are still not coming back. Further, the high price points of three-wheelers compared with two-wheelers is impacting three-wheeler demand, given the sluggish macros in most of the overseas markets.
- To substitute the three-wheeler volume deficit due to the ban of three-wheelers in Egypt, the company has been developing its market in 11 other markets.
- Over the period, the company is also planning to export electric two-wheelers and three-wheelers to suitable markets.
- While the overseas market is yet to recover fully, management is hoping for improvement in export volumes on a q-o-q basis in the coming quarters, as retails and shipment are showing an improving trend.

Three-wheeler business: Recovering

- The three-wheeler business registered a 24.8% q-o-q increase in volumes to 172,370 units and contributed 16% to the total volumes in Q2FY2024 compared with 13% in Q1FY2024.
- Increased penetration of the CNG network in India is positively driving the volumes of CNG versions of three-wheelers and BAL has been emerging as a key beneficiary of the rise in demand of CNG three-wheelers due to its market leadership position.
- Three-wheeler growth is driven by the conversion of diesel vehicles into CNG version, as CNG powered three-wheelers delivered much more power and economy of scale.
- Along with IC three-wheelers, BAL has been planning to expand in the electric three-wheeler space.
- Management is highlighting the electric three-wheeler business is not margin dilutive due to PLI benefit, low marketing cost, and less involvement of complexity.

Triumph 400: Looking to begin exports soon

- Triumph 400 has been receiving a healthy response in the market.
- BAL has already begun the deliveries of Triumph 400 and so far delivered 8,000 units of Triumph 400.
- The export of Triumph 400 is expected to begin at the end of October or early November.
- Currently Triumph is present in 26 cities and BAL is aiming to reach 100 cities by the end of FY2024.

Outlook: To sustain margins

- While management has been optimistic on the performance of the two-wheeler industry during the festive season, it has maintained its guidance of mid single-digit growth for the industry in FY2024 (5-8%).
- Management aims to sustain its high-margin and bottom-line performance in the coming quarters.

Change in earnings estimates Rs cr

Particulars	Earlier		New		Change (%)		Introduction
	FY2024E	FY2025E	FY2024E	FY2025E	FY2024E	FY2025E	FY2026E
Volumes	4383173	4738173	4383173	4738173	0.0%	0.0%	5183173
Revenue	42,584	47,885	42,584	47,885	0.0%	0.0%	54,612
EBITDA	7,665	8,907	7,921	9,002	3.3%	1.1%	10,485
EBITDA margin	18.0%	18.6%	18.6%	18.8%			19.2%
APAT	6,497	7,490	6,688	7,562	2.9%	1.0%	8,693
AEPS	230	265	236	267	2.9%	1.0%	307

Source: Company; Sharekhan Research

Results (Standalone) Rs cr

Particulars	Q2FY24	Q2FY23	Y-o-Y %	Q1FY24	Q-o-Q %
Net Revenue	10,777	10,203	5.6	10,310	4.5
EBIDTA	2,133	1,759	21.3	1,954	9.2
Depreciation	88	67	30.8	84	4.9
Interest	7	11	(40.2)	12	(46.0)
Other Income	361	333	8.5	346	4.3
PBT	2,400	2,014	19.2	2,205	8.9
Tax	564	484	16.5	540	4.5
Reported PAT	1,836	1,530	20.0	1,665	10.3
Adjusted PAT	1,836	1,530	20.0	1,665	10.3
AEPS	64.9	54.1	20.0	58.8	10.3

Source: Company; Sharekhan Research

Key Ratios (Standalone)

Particulars	Q2FY24	Q2FY23	Y-o-Y (bps)	Q1FY24	Q-o-Q (bps)
Gross margin (%)	29.0	26.6	240	28.1	90
EBIDTA margin (%)	19.8	17.2	260	19.0	80
Net profit margin (%)	17.0	15.0	200	16.1	90
Effective tax rate (%)	23.5	24.0	-50	24.5	-100

Source: Company; Sharekhan Research

Volume Analysis (Rs/vehicle)

Particulars	Q2FY24	Q2FY23	Y-o-Y %	Q1FY24	Q-o-Q %
Volumes (Units)	10,53,953	11,51,012	(8.4)	10,27,407	2.6
Average Realisation	1,02,256	88,642	15.4	1,00,347	1.9
RMC/Vehicle	72,594	65,039	11.6	72,149	0.6
EBITDA/vehicle	20,237	15,280	32.4	19,018	6.4
PAT/Vehicle	17,421	13,293	31.1	16,204	7.5

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Demand is steady in the domestic market, recovery in exports is awaited

We expect growth momentum to recover in FY2024E, driven by improvement in rural sentiments in the domestic market. The government's expenditure on the infra segment coupled with increased preference for personal transport is expected to improve volumes. With the rise in ownership cost due to price hikes and the implementation of new regulations, the entry-level segment is facing headwinds; however, the premium segment is continuously performing. Export volumes have been muted and are reaching their bottom levels. Export volumes are expected to improve gradually in the coming months. A positive recovery in African markets would augur well for two-wheeler exports from India.

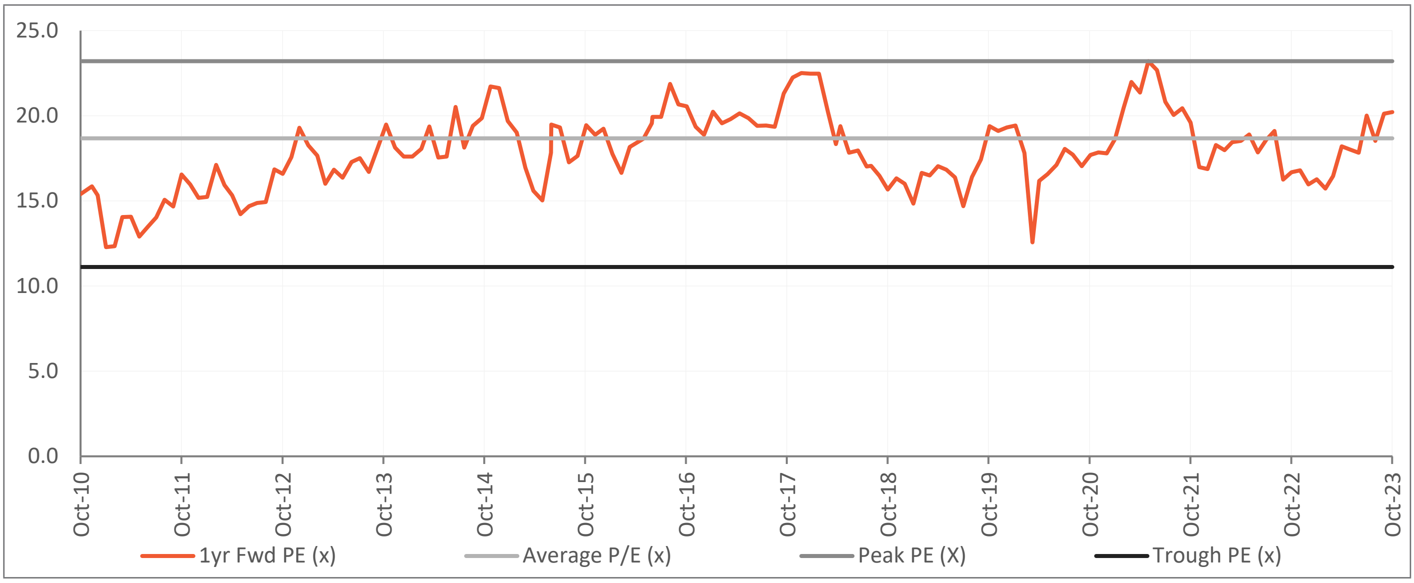
■ Company Outlook – Well-diversified business model

BAL has a well-diversified product mix and geography mix, which allows it to maintain its profitability even during a challenging period. Further, the company's cash-rich balance sheet supports its growth plans. BAL dominates the premium motorcycle segment in the domestic market and enjoys a leadership position in many of its overseas markets. BAL has a healthy dividend payout ratio of up to 90%. BAL is uniquely positioned to benefit from domestic two-wheeler demand and the export market, driven by its brand equity and value proposition. Along with its existing portfolio in the ICs segment, BAL has been gradually building up its space in the electric two-wheeler segment and is expected to enter into the electric three-wheeler segment soon.

■ Valuation – Maintain Buy with revised target price of Rs 6,144

Post reporting higher-than-expected operating performance, management has shared an optimistic outlook for festive sales and has guided double-digit volume growth for the motorcycle industry during the ongoing festive season. Further, BAL aims to outperform the industry's growth on account of its strong product portfolio in the above 125 cc segment. Export volumes are appearing bottomed out and export volumes are expected to improve gradually. Further, its three-wheeler business has been reviving on return in demand and rise in CNG network in the domestic market. Post the festive season, management is looking to expand its electric two-wheeler portfolio and is looking to export its electric products at a suitable time. This was the fourth consecutive quarter when BAL reported EBITDA margin above 19% and has been looking to sustain margins on the back of a strong product mix and steady raw-material cost trend. With the launch of Triumph 400, BAL has entered the iconic premium motorcycle segment, given it has already been a leading player in the mass premium motorcycle segment. We believe BAL has been plugging the gaps in its portfolio and is playing with a bunch of brand portfolios in multiple segments. Post incorporating Q2FY2024 performance in our earnings estimates and introduction of earnings estimates for FY2026, we retain our Buy rating on the stock with a revised PT of Rs. 6,144 on its superior profitability, play on premiumisation, and expectation of a gradual recovery in exports.

One-year forward P/E (x) band



Source: Sharekhan Research

About company

BAL is one of the leading automobile manufacturers in India and is a leader in the premium motorcycle segment with a lion's share. The company also makes three-wheelers and is a leader in the three-wheeler segment. Beyond the domestic market, BAL is the largest two-wheeler exporter from India.

Investment theme

BAL is the second largest motorcycle manufacturer in India with a market share of about 17%. Over the years, BAL has created a strong brand not only domestically but also in export markets. BAL is the leader in the premium motorcycle segment. Apart from premium motorcycles, BAL is also the leader in the three-wheeler segment. During normal times, motorcycles constitute about 85% of overall volumes, while three-wheelers contribute 15% share. BAL is well positioned in the domestic as well as in global markets to deliver sustained growth in the long term. The company's key brands in the premium segment are Pulsar, Avenger, KTM, Dominar, and Husqvarna. The company generates a significant portion of its exports revenue from geographies where BAL is either a No. 1 or No. 2 player. Exports growth is organic and will continue to be a long-term driver for BAL. We remain positive on the company's growth prospects going forward. Besides that, BAL has been ramping up its EV volumes.

Key Risks

- BAL can lose its market share if EVs in the domestic three-wheeler market rise faster than we expect.
- BAL has a significant exposure to export markets. Any slowdown in export markets and unfavourable forex fluctuations can affect the company's profits adversely.
- Sales of premium bikes will be affected adversely if chips shortage situation further aggravates.

Additional Data

Key management personnel

Niraj Bajaj	Chairman
Rajiv Bajaj	Managing Director
Rakesh Sharma	Executive Director
Dinesh Thapar	CFO

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Bajaj Holdings & Investments Ltd.	33.43
2	Jamnalal Sons Pvt. Ltd.	9.08
3	Life Insurance Corporation of India	3.77
4	Jaya Hind Industries Pvt. Ltd.	3.37
5	Maharashtra Scooters Ltd.	2.41
6	Bajaj Sevashram Pvt. Ltd.	1.54
7	SBI Funds Management Ltd	1.39
8	Niraj Bajaj Trust	1.26
9	Bachhraj & Co Pvt. Ltd.	1.26
10	Vanguard Group Inc/The	1.01

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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