Stock Update

Result Update

Powered by the Sharekhan 3R Research Philosophy

Bosch Ltd

Mixed bag performance

Automobiles	Sharekhan code: BOSCHLTD
Reco/View: Buy ↔	CMP: **Rs. 31,598** | Price Target: **Rs. 35,968** ↑

↑ 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		↔	

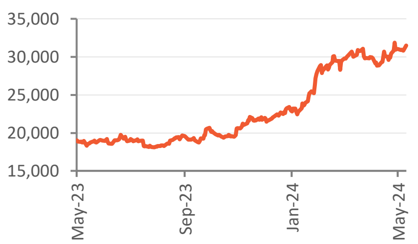
Company details

Market cap:	Rs. 93,194 cr
52-week high/low:	Rs. 32,214 / 17,925
NSE volume: (No of shares)	0.3 lakh
BSE code:	500530
NSE code:	BOSCHLTD
Free float: (No of shares)	0.9 cr

Shareholding (%)

Promoters	70.5
FII	4.1
DII	17.2
Others	8.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	9.1	9.4	61.7	65.6
Relative to Sensex	7.0	5.7	45.6	42.9

Sharekhan Research, Bloomberg

Summary

- EBITDA came to Rs 557 crore in Q4FY24 against estimate of Rs 591 crore.
- The management foresees a 10-15% penetration of hydrogen ICs in MHCV market by 2030.
- We maintain a Buy on the stock with a revised price target (PT) of Rs. 35,968 on expectations of rising localisation, increased content per vehicle and emerging opportunities in the alternative power-train.
- Stock trades at a P/E multiple of 36.1x and EV/EBITDA multiple of 26.5x its FY2026 estimates.

Bosch has reported mixed bag performance in Q4FY24 as EBITDA missed estimates by 5.8% due to 150 bps y-o-y contraction in gross margin but adjusted PAT was 16.9% ahead of estimates due to 66.5% q-o-q increase in other income. Revenue increased by 4.2% y-o-y to Rs 4233.4 crore (against estimate of Rs 4252 crore) led by 10.1% y-o-y and a 2.8% y-o-y rise in consumer product automotive segment respectively. Mobility after-market business grew by 9.4% on account of increased market demand for spark plugs and diesel products and two-wheeler segment grew by 17.6% y-o-y. However, power solutions business remained relatively flat due to weak tractor market. Building technologies business grew by 13.9% on account of the high number of orders for installation of security systems. AEBITDA grew by 6.7% y-o-y to Rs 557 crore (as against the estimate of Rs 591 crore). AEBITDA margin expanded by 30 bps q-o-q to 13.2% (as against the estimate of 13.9%) as gross margin contracted by 150 bps y-o-y which was partially netted off by 230 bps y-o-y contraction in other expenses as percentage of sales. With 66.5% increase in other income and lower tax provisioning at 14.6% , APAT grew by 41.7% q-o-q to Rs 564 crore (against estimate of Rs 482.5 crore). Company is prepared to penetrate alternated powertrain technologies including Hydrogen ICs.

Key positives

- Mobility aftermarket business grew by 9.4% y-o-y.
- Two-wheeler segment grew by 17.6% y-o-y on revival in two-wheeler market.
- Building technology segment grew by 13.9% y-o-y.

Key negatives

- Automotive product division has reported 3.9% q-o-q decline in Q4FY24.
- EBIT margin in consumer product division has contracted by 20 bps q-o-q.
- Gross margin contracted by 310 bps q-o-q in Q4FY24.

Management Commentary

- Hydrogen ICs would have 10-15% penetration in MHCVs by 2030.
- The company is working on multiple fuelled power-train projects.
- Bosch is well prepared to cater to the hybrid vehicles segment.

Our Call

Valuation – Maintain Buy with a revised PT of Rs. 35968: After reporting a mixed bag of numbers in Q4FY24, the management hinted at healthy growth in the business in FY25 after the general elections, led by improved macro drivers, however CV and tractor segment may see moderation in growth due to high base. The management is continuously focussing on rise in localization and looking for an improved level of profitability in coming years. Export mix stood at 8.1% in FY24 and we believe that an increase in localization would help the company in expanding its export revenue over the period. While Bosch has a dominant position in traditional fuelled power train segment it has been well prepared to cater to emerging fuel segments. With a strong presence in the traditional fuel segment, Bosch has been aggressively working towards hydrogen technology in India. With its global parentage, the company is assuming that Bosch has an adequate portfolio of products and technology access to cater to the hydrogen segment in India. The management has been working with multiple OEMs for hydrogen IC project and assumes a 10-15% of hydrogen ICs in MHCVs by 2030. Bosch strategically aims to expand its presence in the EV business with visibility on profitability. The company's strong brand positioning, focus on technology and electrification of vehicles will enable its high-growth visibility. Given its technological expertise and support from its parent, we continue to believe Bosch would be a key beneficiary of the implementation of stringent emission norms in the domestic automotive market as the increase in complexity offers it an opportunity to enhance its content per vehicle. Gradually, Bosch has been emerging as the preferred complete power train solutions provider for OEMs. This enables a regular order inflow and visibility of business. The company's strong brand positioning, focus on technology, and electrification of vehicles will enable its high-growth visibility and, hence, justify the high valuation. Along with that, its readiness with hydrogen technology is expected to keep it ahead when the utilisation of hydrogen technology will be well accepted in the market. We maintain our Buy rating on the stock with a revised price target (PT) of Rs. 35,968 on expectations of rising localization, increased content per vehicle, and emerging opportunities in the alternative power train.

Key Risks

Performance may be affected if commodity prices increase in the future. In addition, a shortage of semiconductors can materially affect our revenue and margin projections.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24P	FY25E	FY26E
Revenues	11,782	14,929	16,727	18,734	21,357
Growth (%)	21.3	26.7	12.0	12.0	14.0
AEBIDTA	1,457	1,807	2,095	2,735	3,225
OPM (%)	12.4	12.1	12.5	14.6	15.1
Adj Profit	1,217	1,424	1,648	2,210	2,587
Growth (%)	-0.6	17.0	15.7	34.2	17.1
Adj EPS	412.7	483.0	558.7	749.5	877.3
P/E	76.8	65.6	56.7	42.3	36.1
P/BV	8.5	8.8	7.8	6.8	5.9
EV/EBIDTA	58.8	47.8	41.2	31.5	26.6
ROE (%)	11.1	13.3	13.7	16.0	16.3
ROCE (%)	10.9	12.8	13.3	15.7	16.0

Source: Company; Sharekhan estimates

Restructuring: Diagnosis business

- Bosch has approved the sale of the company's OE/OES Diagnosis business from Mobility Aftermarket for a cash consideration not less than Rs 45.6 crore. Diagnostics business was engaged in doing documentation work for OEMs. The management do foresee a limited growth potential and hence decided to hive it off.
- Going forward, the management has been planning to continue to follow restructuring and reduce its exposure from the non-core and less productive businesses.

Hybrids

- Global demand for hybrid products has been increasing. Hybrids are expected to gain space in intermediate period till the EVs would reach their appropriate share in the market.
- Bosch is capable to offer complete range of solutions for hybrid vehicles also.
- The company has been in talk with multiple OEMs for business in the hybrid vehicle segment.

Localization

- Bosch would continue increasing localization levels; in certain segments, localization has reached to over 90%, while in few others it is hovering at 30 -60%.
- The company is increasing localizing with eyeing on the financial benefits.
- Besides localizing itself the company has developing local vendors for components.
- Rise in localization would help the company in expanding its presence in overseas markets.

Others

- The company foresees a capex of Rs 300-600 crore for FY25.
- Bosch is prepared to supply TremV solutions to tractor segment. TremV is supposed to be implemented from April 2026.
- Export mix in FY24 stood at 8.1%.
- OBD 2 norms may implement in two-wheeler segment in 2025.

Hydrogen ICs

- Bosch has been working on a pilot project with multiple OEMs for Hydrogen ICs project.
- Bosch expects Hydrogen ICs would have a 10-15% penetration in MHCV segment by 2030.

Outlook

- While Q1FY25 is expected to be slow the management is looking for a healthy performance in FY25.
- The CV and tractor segments may see a moderation in growth in FY25.
- Bosch aims for a healthy profitability rate and continue to focus on high level of localization subjected to financial viability.

Change in earning estimates

Particulars	Earlier		New		% change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	18996	21276	18734	21357	-1.4	0.4
EBITDA	2773	3213	2735	3225	-1.4	0.4
EBITDA%	14.6	15.1	14.6	15.1		
APAT	2111	2409	2210	2587	4.7	7.4
AEPS (Rs)	716	817	749	877	4.7	7.4

Source: Company; Sharekhan Research

Results (Consolidated) Rs cr

Particulars	Q4FY24	Q4FY23	Y-o-Y (%)	Q3FY24	Q-o-Q (%)
Revenues	4,233	4,063	4.2	4,205	0.7
Total Expenses	3,676	3,541	3.8	3,627	1.4
AEBIDTA	557	522	6.7	578	(3.7)
Depreciation	119	121	(1.5)	117	1.3
Interest	4	5	(15.2)	4	-
Other Income	226	136	66.5	155	46.2
PBT	661	533	23.9	612	8.0
Tax	96	134	(28.3)	153	(37.0)
Adjusted PAT	564	398	41.7	473	19.2
Exceptional charges	0	0	-	-59	
Reported PAT	564	398.1	41.7	518.4	8.8
Adjusted EPS	191.3	135.0	41.7	160.4	19.2

Source: Company; Sharekhan Research

Key Ratios

Particulars	Q4FY24	Q4FY23	Y-o-Y (bps)	Q3FY24	Q-o-Q (bps)
Gross margin (%)	34.5	36.0	(150)	37.7	(310)
AEBIDTA margin (%)	13.2	12.9	30	13.8	(60)
Net profit margin (%)	13.3	9.8	350	12.3	100

Source: Company; Sharekhan Research

Segmental Results (Consolidated) Rs cr

Particulars	Q4FY24	Q4FY23	Y-o-Y (%)	Q3FY24	Q-o-Q (%)
Revenue					
Automotive products	3,511.4	3,416.5	2.8	3,652.2	(3.9)
Consumer products	523.7	475.7	10.1	333.6	57.0
Others	201.9	192.7	4.8	242.8	(16.8)
Less intersegment	3.6	21.5		23.4	
Net Sales	4,233.4	4,063.4	4.2	4,205.2	0.7
EBIT	**Q4FY24**	**Q4FY23**	**YoY %**	**Q3FY24**	**QoQ %**
Automotive products	488.8	414.3	18.0	517.9	(5.6)
Consumer products	60.1	42.2	42.4	38.9	54.5
Others	22.6	40.8	(45)	39.0	(42.1)
Total	571.5	497.3	14.9	595.8	(4.1)
Segmental EBIT Margin (%)	**Q4FY24**	**Q4FY23**	**YoY (bps)**	**Q3FY24**	**QoQ (bps)**
Automotive products	13.9	12.1	180	14.2	(30)
Consumer products	11.5	8.9	260	11.7	(20)
Others	11.2	21.2	(1,000)	16.1	(490)
Total	13.5	12.2	130	14.2	(70)

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Structural demand in place

We stay optimistic on the automobile sector driven by pent-up demand across the segment. While PV and CV segments are performing the two-wheeler sector is relatively laggard. We expect sequential improvement in the MHCV sales to continue, driven by rising e-Commerce, agriculture, infrastructure, and mining activities. We expect MHCVs to outpace other automobile segments over the next few years, followed by growth in the passenger vehicle (PV), two-wheeler, and tractor segments. Moreover, exports provide a considerable growth potential, given India's cost-effective manufacturing, being geographically closer to key markets of the Middle East and Europe, and being the second-largest producer of crucial raw material, steel.

■ Company Outlook – Beneficiary of rise in automotive demand

Content per vehicle would increase with the change from BS-IV to BS-VI emission norms, commencing supplies in the fast-growing EV segment and emerging technologies such as connected vehicles. Bosch is witnessing increased offtake for engine and exhaust gas treatment systems as automotive OEM customers have started rolling BS-VI-compliant vehicles. Moreover, supplies of fuel-injection systems to two-wheeler players provide an incremental opportunity. Bosch has tied up with leading original equipment manufacturers (OEM) players for the collection of BS-VI products. Current order book remains buoyant to be executed over 5-6 years. Moreover, Bosch has commenced supplies to the EV segment, with the supply of the entire drive systems for Bajaj Chetak scooter, in-house hub systems for the TVS iQube scooter and components for the Tata Nexon Electric SUV. Bosch is making itself ready to provide solutions for emerging trends of connected vehicles (various cars with voice commands) and increasing digitisation in the Indian automotive industry. We maintain our positive stance on the company.

■ Valuation – Maintain Buy with a revised PT of Rs. 35,968

After reporting a mixed bag of numbers in Q4FY24, the management hinted at healthy growth in the business in FY25 after the general elections, led by improved macro drivers, however CV and tractor segment may see moderation in growth due to high base. The management is continuously focussing on rise in localization and looking for an improved level of profitability in coming years. Export mix stood at 8.1% in FY24 and we believe that an increase in localization would help the company in expanding its export revenue over the period. While Bosch has a dominant position in traditional fuelled power train segment it has been well prepared to cater to emerging fuel segments. With a strong presence in the traditional fuel segment, Bosch has been aggressively working towards hydrogen technology in India. With its global parentage, the company is assuming that Bosch has an adequate portfolio of products and technology access to cater to the hydrogen segment in India. The management has been working with multiple OEMs for hydrogen IC project and assumes a 10-15% of hydrogen ICs in MHCVs by 2030. Bosch strategically aims to expand its presence in the EV business with visibility on profitability. The company's strong brand positioning, focus on technology and electrification of vehicles will enable its high-growth visibility. Given its technological expertise and support from its parent, we continue to believe Bosch would be a key beneficiary of the implementation of stringent emission norms in the domestic automotive market as the increase in complexity offers it an opportunity to enhance its content per vehicle. Gradually, Bosch has been emerging as the preferred complete power train solutions provider for OEMs. This enables a regular order inflow and visibility of business. The company's strong brand positioning, focus on technology, and electrification of vehicles will enable its high-growth visibility and, hence, justify the high valuation. Along with that, its readiness with hydrogen technology is expected to keep it ahead when the utilisation of hydrogen technology will be well accepted in the market. We maintain our Buy rating on the stock with a revised price target (PT) of Rs. 35,968 on expectations of rising localization, increased content per vehicle, and emerging opportunities in the alternative power train.

About company

The Bosch Group is a leading global automotive supplier of technology and services. In India, Bosch is a leading supplier of technology and services in mobility solutions, industrial technology, consumer goods, and energy and building technology. Additionally, in India, Bosch has the most significant development centre outside Germany for end-to-end engineering and technology solutions. In India, Bosch had set up its manufacturing operations in 1951, which have grown to include 18 manufacturing sites and seven development and application centres.

Investment theme

Bosch is one of the leading automotive suppliers in India, with strong technology in its mobility businesses. We expect Bosch to witness a significant increase in content per vehicle with the advent of BS-VI emission norms as vehicles require substantial changes in combustion, powertrain systems, and exhaust gas treatment. Supply of fuel injection to two-wheeler players would be an incremental growth opportunity for the company. Expansion of power tool business' distribution networks in tier 3 and 4 cities, export of BS-VI automotive components to neighbouring countries, and increased adoption of connected EVs would be key growth drivers for the company. Bosch has a solid technological parentage and operates in a high entry-barrier industry with a strong balance sheet, zero debt, and healthy returns ratios. The company's order book of Rs. 18,500 crores for BS-VI products are likely to be executed over the next five to six years, which provides strong growth visibility going ahead. Increasing localisation of BS-VI components benefits from investments in transformation, and restructuring projects coupled with operating leverage (due to strong recovery in volumes) are expected to result in margin improvement.

Key Risks

- The company's performance can be impacted adversely if commodity prices continue to rise at the current pace.
- In addition, a prolonged shortage of semiconductors can materially affect our revenue and margin projections.

Additional Data

Key management personnel

Guruprasad Mudlapur	MD
Ms. Karin Gilges	Chief Financial Officer and Joint Managing Director
Mr. V. Srinivasan	Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	ROBERT BOSCH INTERNATIONALE AG	67.76
2	General Insurance Corp of India	2.87
3	Bosch Global Software Technologies	2.78
4	Life Insurance Corp of India	2.03
5	New India Assurance Co Ltd/The	1.95
6	HDFC Asset Management Co Ltd	1.62
7	Kotak Mahindra Asset Management Co	1.25
8	Nippon Life India Asset Management	1.15
9	Vanguard Group Inc/The	1.14
10	ICICI Prudential Life Insurance Co	0.59

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

Sharekhan
by BNP PARIBAS

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