

Insurance drags valuation

Insurance announcement a negative surprise

The call option to Allianz dilutes our assumption of Bajaj Auto's stake to 38.5% in life insurance (realistic scenario based on average of 51% and 26%) and 51% in general insurance. These scenarios reflect 50% probability of foreign ownership norms changing to 74% by 2016E. We lower insurance value to Rs774/share (earlier Rs1,003) .

Demerger proposes three way split

The shareholder benefits from holding in autos, financial services (insurance, retail finance) as well as holding company which would control Rs60bn of cash & investments at present market value. We believe this structure would restrain value unlocking as 30% stake of autos and financial services with the holding company would trade at a discount.

Margins surprised, lower taxes aid results

Q4 profit declined at a slower 3.8% to Rs3.17bn, restricted by better than expected sales mix and lower taxes. EBITDA declined to Rs3.26bn as margins fell 550bps YoY to 14.1%. We expect margins to decline further on weaker sales, start-up costs from new plant, product launch expenses, and foray into Indonesia.

SOTP revised, reiterate Sell

We have revised down our SOTP valuation to Rs2,246/share (earlier Rs2,448) by retaining the multiple for the auto business at 7x EV/EBITDA, but lowering the insurance value and imputing 20% holding company discount.

Estimates (Mar)

(Rs)	2005A	2006A	2007E	2008E	2009E
Net Income (Adjusted - mn)	8,158	11,243	12,730	11,682	12,994
EPS	79.21	110.44	125.82	115.46	128.42
EPS Change (YoY)	13.9%	39.4%	13.9%	-8.2%	11.2%
Dividend / Share	25.00	40.00	40.00	50.00	60.00
Free Cash Flow / Share	77.67	148.96	44.74	73.56	75.94
GDR EPS (US\$)	1.77	2.50	2.89	2.83	3.15
GDR Dividend / Share (US\$)	0.557	0.920	0.920	1.23	1.47

Valuation (Mar)

	2005A	2006A	2007E	2008E	2009E
P/E	31.57x	22.64x	19.87x	21.65x	19.47x
Dividend Yield	1.000%	1.60%	1.60%	2.00%	2.40%
EV / EBITDA*	24.17x	15.94x	14.97x	15.67x	13.93x
Free Cash Flow Yield*	3.11%	5.96%	1.79%	2.94%	3.04%

* For full definitions of *iQmethod*SM measures, see page 5.



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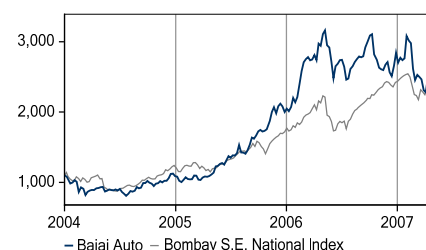
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Stock Data

Price (Common / GDR)	Rs2,500 / US\$66.50
Investment Opinion	C-3-7 / C-3-7
Volatility Risk	HIGH / HIGH
52-Week Range	Rs2,085-Rs3,259
Market Value (mn)	US\$6,204
Shares Outstanding (mn)	101.2 / 101.2
Average Daily Volume	89,153
ML Symbol / Exchange	BJJAF / BSE
ML Symbol / Exchange	BJAUF / LSE
Bloomberg / Reuters	BJA IN / BJAT.BO
ROE (2007E)	24.5%
Net Dbt to Eqty (Mar-2006A)	29.0%
Est. 5-Yr EPS / DPS Growth	20.0% / 15.0%
Free Float	49.0%



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*iQprofile*SM Bajaj Auto

Key Income Statement Data (Mar)	2005A	2006A	2007E	2008E	2009E
(Rs Millions)					
Sales	59,186	76,320	95,204	100,219	112,954
Gross Profit	15,674	20,333	23,179	23,907	27,008
Sell General & Admin Expense	(6,625)	(7,129)	(9,009)	(10,700)	(12,151)
Operating Profit	7,195	11,294	12,267	10,863	12,223
Net Interest & Other Income	4,159	4,740	5,503	5,476	5,577
Associates	NA	NA	NA	NA	NA
Pretax Income	11,355	16,034	17,770	16,339	17,800
Tax (expense) / Benefit	(3,341)	(4,860)	(5,040)	(4,657)	(4,806)
Net Income (Adjusted)	8,158	11,243	12,730	11,682	12,994
Average Fully Diluted Shares Outstanding	101	101	101	101	101

Key Cash Flow Statement Data

Net Income (Reported)	8,014	11,174	12,730	11,682	12,994
Depreciation & Amortization	1,854	1,910	1,903	2,344	2,634
Change in Working Capital	(4,488)	1,644	(5,960)	(3,651)	(4,954)
Deferred Taxation Charge	(187)	(394)	(355)	(319)	(288)
Other Adjustments, Net	3,607	2,798	64	2,012	2,012
Cash Flow from Operations	8,800	17,131	8,381	12,068	12,399
Capital Expenditure	(941)	(2,060)	(3,855)	(4,625)	(4,715)
(Acquisition) / Disposal of Investments	NA	NA	NA	NA	NA
Other Cash Inflow / (Outflow)	NA	NA	NA	NA	NA
Cash Flow from Investing	(941)	(2,060)	(3,855)	(4,625)	(4,715)
Shares Issue / (Repurchase)	NA	NA	NA	NA	NA
Cost of Dividends Paid	(2,884)	(4,047)	(4,047)	(5,059)	(6,071)
Cash Flow from Financing	(877)	(2,169)	(4,402)	(5,378)	(6,358)
Free Cash Flow	7,858	15,071	4,526	7,443	7,684
Net Debt	11,183	13,851	13,672	13,672	13,672
Change in Net Debt	(4,768)	(10,501)	(124)	(2,064)	(1,325)

Key Balance Sheet Data

Property, Plant & Equipment	11,150	11,142	13,094	15,375	17,456
Other Non-Current Assets	45,905	59,000	59,466	61,849	63,376
Trade Receivables	1,763	3,016	5,205	6,027	7,412
Cash & Equivalents	1,087	821	1,000	1,000	1,000
Other Current Assets	23,047	24,724	29,527	31,671	35,265
Total Assets	82,952	98,702	108,292	115,923	124,509
Long-Term Debt	12,270	14,672	14,672	14,672	14,672
Other Non-Current Liabilities	1,399	876	521	201	NA
Short-Term Debt	NA	NA	NA	NA	NA
Other Current Liabilities	27,940	35,448	37,060	38,388	40,424
Total Liabilities	41,609	50,995	52,253	53,260	55,096
Total Equity	41,343	47,707	56,039	62,663	69,586
Total Equity & Liabilities	82,952	98,702	108,292	115,923	124,681

*iQmethod*SM - Bus Performance*

Return On Capital Employed	12.0%	16.1%	15.6%	13.2%	13.8%
Return On Equity	20.8%	25.3%	24.5%	19.7%	19.7%
Operating Margin	12.5%	15.1%	13.1%	11.1%	11.0%
EBITDA Margin	14.5%	17.0%	14.5%	13.2%	13.2%

*iQmethod*SM - Quality of Earnings*

Cash Realization Ratio	1.1x	1.5x	0.7x	1.0x	1.0x
Asset Replacement Ratio	0.5x	1.1x	2.0x	2.0x	1.8x
Tax Rate (Reported)	29.4%	30.3%	28.4%	28.5%	27.0%
Net Debt-to-Equity Ratio	27.0%	29.0%	24.4%	21.8%	19.6%
Interest Cover	NM	NM	NM	NM	NM

Key Metrics

* For full definitions of *iQmethod*SM measures, see page 5.

Company Description

Bajaj Auto is a leading manufacturer of two/three-wheelers operating out of three manufacturing locations in Maharashtra, Western India. The company is a dominant player in three-wheelers and holds the No.2 position in motorcycles. It has a technological tie-up with Kawasaki Heavy Industries for motorcycles.

Stock Data

Shares / GDR	1.00
Price to Book Value	4.5x

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Table 1: Sum-of-parts valuation

	Imputed Multiple	Value (Rsmn)	Per Share (Rs)	% of total
(1) Bajaj Auto			722	32.1%
Auto Business	7x EBITDA	104,000	1,028	
Net Cash & Equivalents		329	3	
Less: Share of Holding Company (30%)			(309)	
(2) Bajaj Finserv Ltd			597	26.6%
Life Insurance (38.5%)	15x NBAP	72,459	716	
General Insurance (51%)	10x P/E	5,902	58	
Cash & Equivalents		8,000	79	
Less: Share of Holding Company (30%)			(256)	
(3) Bajaj Holding and Investment Ltd			927	41.3%
Bajaj Auto (30%)			309	
Bajaj Finserv Ltd (30%)			256	
Cash & Equivalents		60,000	593	
Less: Holding company discount (20%)			(232)	
Value of Existing Bajaj Auto' share			2,246	

Source: Merrill Lynch Research Estimates

Table 2: Quarterly earnings summary

(Rs mn)	4QFY07	4QFY06	3QFY07	YoY	QoQ
Gross Sales	26,271	24,738	29,267	6.2%	-10.2%
Excise Duty	-3,135	-3,079	-3,585	1.8%	-12.5%
Net Sales	23,136	21,659	25,682	6.8%	-9.9%
Other Income	1,577	1,031	1,610	53.0%	-2.0%
Total Income	24,713	22,690	27,292	8.9%	-9.5%
(increase) decrease in stock	-237	-430	-47	-44.9%	405.6%
Consumption of raw material	17,155	15,291	18,903	12.2%	-9.2%
Staff Cost	688	682	757	1.0%	-9.1%
Other Expenditure	2,266	1,866	2,433	21.4%	-6.9%
Expenditure	19,873	17,409	22,046	14.2%	-9.9%
Operating Profit	3,263	4,250	3,636	-23.2%	-10.3%
Interest income (exp)	-24	-1	-2	3883.3%	986.4%
Depreciation (Provision)	-458	-468	-472	-2.1%	-3.1%
Profit before Tax & Extra Ord.	4,358	4,813	4,771	-9.4%	-8.7%
Extraordinary Items (Exp)	-125	-119	-123	5.2%	1.2%
Profit before Tax	4,234	4,694	4,648	-9.8%	-8.9%
Tax (Provision)	-1,151	-1,476	-1,200	-22.0%	-4.1%
Profit after Tax	3,083	3,218	3,448	-4.2%	-10.6%
Net Profit	3,174	3,299	3,540	-3.8%	-10.3%
OPM	14.1%	19.6%	14.2%	-552bps	-5bps
RM/Sales	73.1%	68.6%	73.4%	451bps	-29bps
Staff Cost/Sales	3.0%	3.1%	2.9%	-17bps	3bps
Other Expenses/Sales	9.8%	8.6%	9.5%	118bps	32bps
Tax	27.2%	31.4%	25.8%	-426bps	137bps
Volume					
Motorcycle	532,864	533,018	652,406	0.0%	-18.3%
Scooters	7,895	13,540	173	-41.7%	4463.4%
Three Wheelers	84,598	72,638	85,640	16.5%	-1.2%
Sales Volume (nos)	625,356	619,196	738,219	1.0%	-15.3%
Avg Realisation (Rs)	36,996	34,979	34,790	5.8%	6.3%

Source: Company Data

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iQmethodSM Measures Definitions
Business Performance

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

Numerator

$$\text{NOPAT} = (\text{EBIT} + \text{Interest Income}) * (1 - \text{Tax Rate}) + \text{Goodwill}$$

Amortization

Net Income

Operating Profit

Expected 5-Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill

Amortization

Shareholders' Equity

Sales

N/A

N/A

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt, Less Cash & Equivalents

EBIT

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

$$\text{EV} = \text{Current Share Price} * \text{Current Shares} + \text{Minority Equity} + \text{Net Debt} + \text{Sales}$$

Other LT Liabilities

Enterprise Value

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

Market Cap. = Current Share Price * Current Basic Shares

Basic EBIT + Depreciation + Amortization

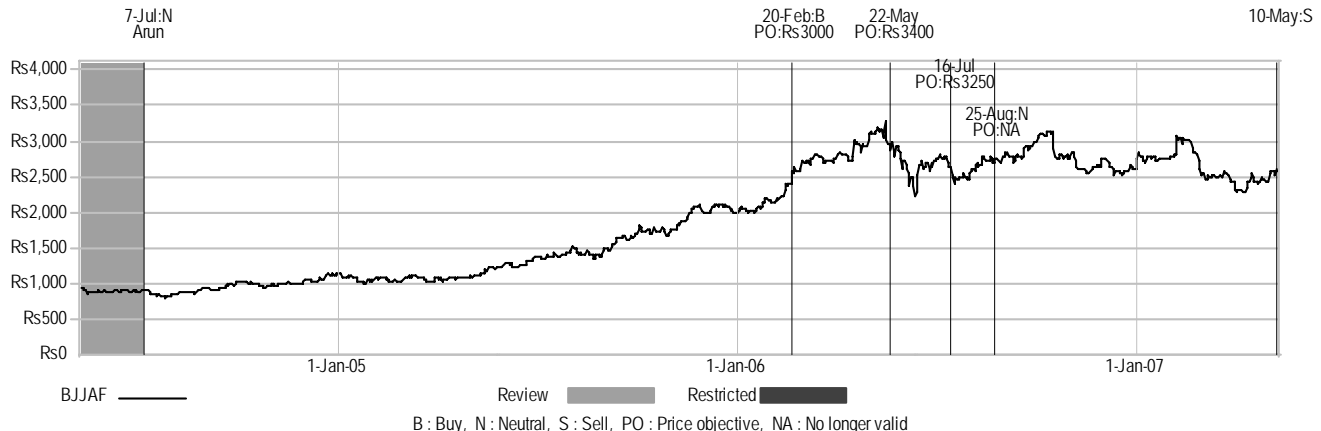
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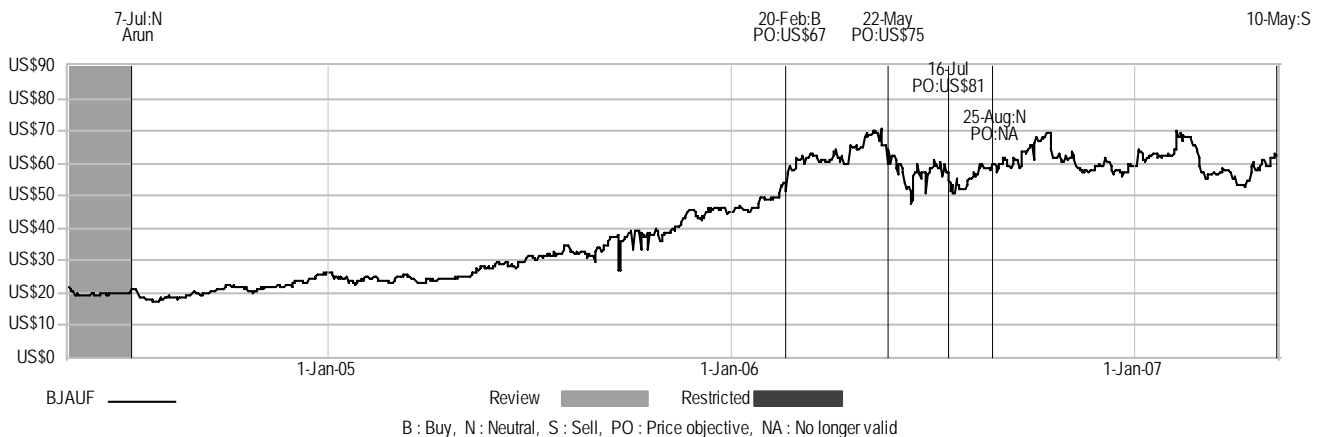
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BJJAF Price Chart



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BJAUF Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	39	41.94%	Buy	8	25.00%
Neutral	40	43.01%	Neutral	3	8.82%
Sell	14	15.05%	Sell	1	7.69%

Investment Rating Distribution: Global Group (as of 31 Mar 2007)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	1562	45.16%	Buy	415	30.09%
Neutral	1615	46.69%	Neutral	446	30.65%
Sell	282	8.15%	Sell	49	19.76%

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