FairWealth Equity Research

Bajaj Electricals Ltd- Initiating Coverage

October 18, 2011

Rating: Buy; CMP: ₹ 198; Target: ₹ 241; Upside: 21%; Horizon: 12 months

Bloomberg Code	BJE IN
Market Cap (₹ Cr.)	1957.2
Face Value (₹)	2
Book Value (₹)	61.8
EPS (₹)	15.2
Dividend Yield	1.6%
52 week H/L (₹)	337.3/160.2
Avg Quarterly. Vol (lakhs)	56076
Listed At	BSE,NSE
Equity capital (₹ Cr)	19.8

Share Holding Pattern (30 June 2011)

Promoter	64.78
FII	9.04
DII	11.20
Others	14.98
Total	100

Price Performance %	1M	3M	6M	12M
Absolute	11	(1)	(21)	(40)
Rel to Nifty	13	(3)	(11)	(21)

Bajaj Electricals Ltd (BEL) is a 72 year old company with diversified business interest in consumer durables, lighting and engineering & projects (E&P). The company has grown strongly with revenues increasing at CAGR of 26% and a staggering 40% CAGR in the bottom line in last five years backed by robust growth in consumer segment and steady growth in other divisions. Company is a dominant player in small appliances, market leader in water heaters, irons and second largest player in luminaries .The Company has an edge over its competitors owing to its renowned (BAJAJ) brand, collaboration with strong foreign players, wide distribution network and strong vendor base.

Consumer Durables on strong foothold

Consumer durable which consists of small appliances and fans has registered a strong 3 year CAGR growth of 25.9%. Management has a very bullish stance on consumer appliances' space and expects a growth of 20-24% (3x GDP growth). We expect segments revenue to increase to ₹1945 Cr in FY13E from ₹1276.9 Cr in FY11 contributing 50% of revenues in FY12E with a potential to grow at a CAGR of 23% over FY11-13E based on i) strong demand generated from high disposable income ii) recent product launches (pressure cookers, gas appliances, water purifiers etc), iii) strong distribution reach iv) robust dealership network and preference for branded products.

Re-alignment of E&P division

E&P division has grown at a 3 year CAGR of 32% to ₹ 831.4Cr in FY11 on back of strong order inflows and efficient execution. Despite strong growth in last four years, E&P business faced headwinds in Q1FY12 primarily due to slip up in the final stages of project completion at almost 30 sites resulting in low revenue booking and operating loss. However company plans to reduce the number of sites to~ 35-40 from current 70 thus re-aligning the business for effective monitoring & time bound completion of projects.

Lighting & Luminaries on a steady growth path

Lighting & luminaries business units (BU) recorded a CAGR of 21.7% and 10.7% over FY08-11. Company's Luminaries BU maintains the number two position in the luminaries industry in India. Growth in this segment is attributed to preference for green, environment – friendly technologies and products by individuals as well as the government. Lighting and luminaries segment combined is expected to register revenue of ₹842.2 Cr in FY13E at 15.5% CAGR.

Change in segment/product mix lead to margin expansion

Among the 3 segments, consumer durable is the fastest growing segment with EBIT margins at 10-13% which is higher than 6-7% for lighting & 7-10% for E&P. The share of consumer durable segment to total revenues has increased from 43.9% in FY08 to 46.6% in FY11. Going ahead, we expect consumer durable contribution to overall sales to increase to 50% in FY13E due to higher growth in this segment compared to other segments.

Key Investment Risks

Increase in the prices of key raw materials like copper, aluminium, zinc and steel could lead to further erosion of the margins. High inflation, interest rate hike and further slowdown of the economy can dampen the consumer confidence which might impact the overall growth of the consumer durables industry.

Valuation & Outlook

At the CMP of ₹198, BEL trades at a P/E and EV/EBIDTA of 11.8x and 6.9x, discounting its FY12E numbers. Based on increasing share of consumer segment, higher cash flows and strong growth prospects, we value the company at 11x FY13E EPS and arrive at a target price of ₹241. We recommend **BUY**.

Particulars	FY09	FY10	FY11	FY12E	FY13E
Revenue (₹Cr)	1770.5	2228.6	2740.8	3250.4	3887.8
EBITDA (₹ Cr)	185.5	246.3	263.7	308.9	387.8
Adj. PAT	89.6	130.3	149.9	166.5	216.2
Adj. EPS (₹)	10.4	13.4	15.2	16.8	21.9
P/E(x)	19.1	14.8	13.1	11.8	9.1
EV/EBITDA(x)	9.9	8.1	7.5	6.9	5.2

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Investment Thesis

Consumer Durables on a strong foothold

Consumer durables segment which consists of small appliances and fans has registered a strong 3 year CAGR growth of 25.9%. The segment recorded sales of ₹1276.9 Cr & contributed ~47% to FY11 revenues. We expect this segment to record a strong growth on back of company’s strong dealer network, effective distribution system, and wide product range across segments with improved technology. Q1FY2 operating margins (EBIT) were stable YoY, despite a) weaker fans and room coolers revenue growth, and b) rise in raw material cost by 5-10%. This was primarily due to price hikes undertaken in Q1FY12 (4-8% in select product categories).

Appliances BU

The appliances BU recorded sales of ₹754.9 Cr in FY11, at YoY growth of 31.2%. BEL is the market leader in some of the major categories like electric irons, water heaters, mixtures etc. Company has recently launched pressure cookers and water purifiers in FY11 across few markets and citing good response has decided to launch these products on Pan India level. Company also has a tie up with a leading UK brand Morphy Richard (MR) for marketing its products in India. The MR brand has emerged as a fastest growing and leading brand in the premium segment and has achieved sales of ₹104 Cr, with a growth of 34% and CAGR of 35%.

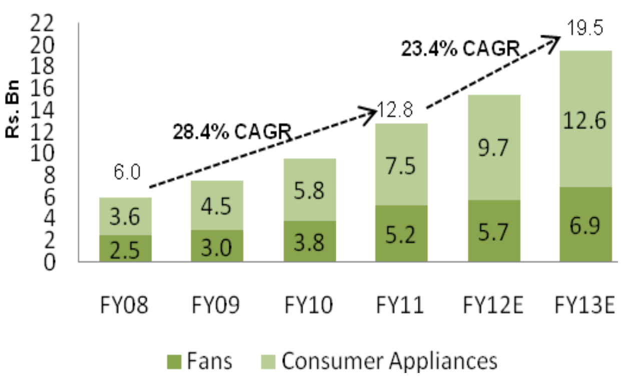
BEL has also introduced products under in house premium Platini brand which is positioned in the price range between premium brand products Morphy Richards and value for money Bajaj brand products thus ensuring presence across all price points.
Going forward, we expect this BU sale to increase to ₹1256.2 Cr at 29% CAGR over FY11-13E on back of strong consumption demand, new product launches and wide distribution network.

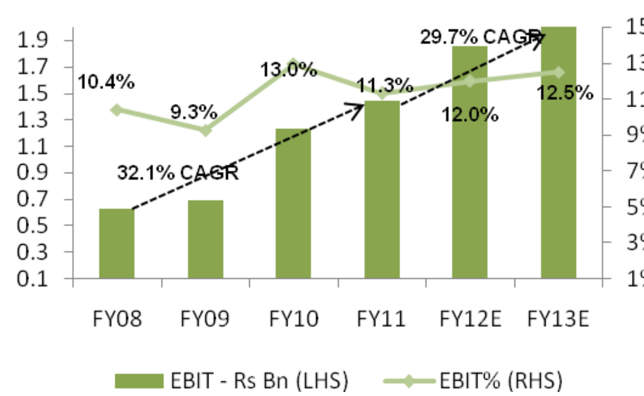
Fans BU

Fans BU has a wide range of ceiling, portable, fresh air & industrial air circulators and exhaust fans which are outsourced as well as manufactured in company's plant at Chakan. The Fan BU recorded sales of ₹522 Cr in FY11 at a strong CAGR of 28.2% in last three years. We expect it to grow at a CAGR of 15% to ₹ 689Cr by FY13E as there has been increasing preference for branded and value for money products among consumers.

Despite the mild summer, the consumer durables business, clocked growth on the back of healthy volume growth and selective price hikes. While sales of room coolers shrank dramatically (~50% YoY) and that of fans rose only 10% YoY, the company’s line brown goods experienced robust offtake. Going forward, while the inventory of fans and room coolers in the system is currently high, the management expects gradual de-stocking of the same over the next two quarters. We expect consumer durables segment to register revenue CAGR of 23.4 % over FY11-13E and EBIT margins of 12.0%/12.5% for FY12E/FY13E respectively.

Consumer Durables Sales and EBIT to see 23.4%/29.7% CAGR Growth in FY11-13E





Source: Company, Fairwealth Securities

Re-alignment of E&P division

E&P business achieved a turnover of ₹831.4 Cr in FY11 with YoY growth of 12.8%. E&P division sold ~4,200 highmasts and over 45,000 street lighting poles of different varieties in FY11. On the margins front, the segment reported EBIT margins of 8.8% down by 190bps compared to last year. The overall margins for E&P division during FY11 were impacted due to higher raw material cost and extra efforts for time bound completion of CWG projects under critical time constraints.

Despite strong growth in last four years, E&P business faced headwinds in Q1FY12 primarily due to slip up in the final stages of project completion at almost 30 sites resulting in low revenue booking and operating loss. In Q1FY12, E&P business recorded a lackadaisical YoY sales growth of 2.5% to ₹113.5 Cr and operating loss (EBIT) of ₹7.6Cr. This was largely due to the factors like postponement in booking the orders executed due to slip up in the final stages of project completion.

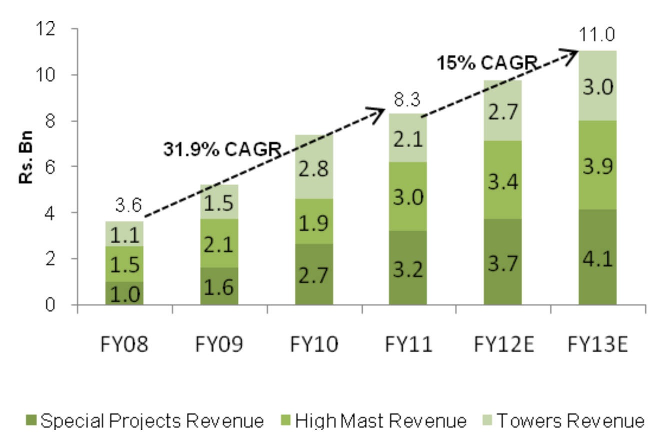
Lower sales recorded on higher fixed cost resulted in the quarterly loss at EBIT level. The profits were also impacted by higher raw material prices like steel. The first six months of the financial year is generally a lean period as far as the E&P business is concerned, with low sales and margins.

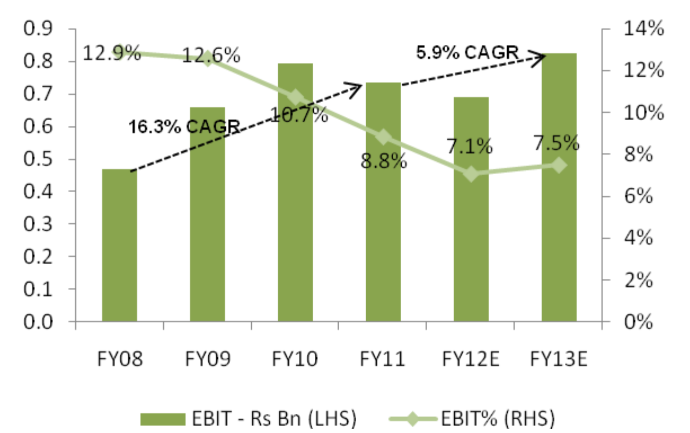
Second half accounts for ~70% of E&P segment annual sales and the company has historically made up for the margins in the second half of the year. Going forward, management is expected to cut down average number of projects at a time from current 70 to ~35-40 projects thus re-aligning the business for effective monitoring & time bound completion of projects.

Over the medium-term, it expects E&P segment to continue to contribute ~30% to total revenue, implying 15% CAGR in E&P revenue. We expect margins to improve in the coming quarters on back of existing order book and near-term visibility on orders in the pipeline.

Based on the FY11 performance and 1Q12 disappointment, we remain slightly skeptical on BEL's ability to grow its E&P profitability at a significant pace as guided. We expect EBIT margins to be at 7.1%/7.5% for FY12E/FY13E respectively.

E&P Sales and EBIT to see 15%/5.9% CAGR Growth in FY11-13E





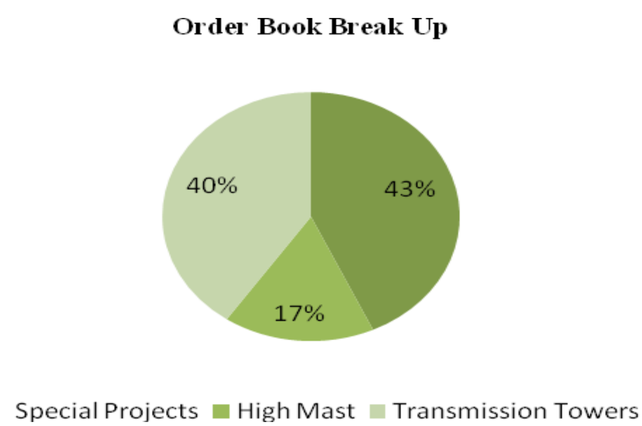
Source: Company, Fairwealth Securities

E&P Order Book:

BEL's order book in this segment stands at ₹730 Cr, the break-up of which is as follows:

Order Book: E&P Division	
Vertical	**Orders**
Special Projects	**315**
High Masts & Poles	**120**
Transmission Line Towers	**295**
	730

Additionally, the company has bid for orders worth ₹2250 Cr, of which it is confident of winning orders worth ~ ₹380 Cr.



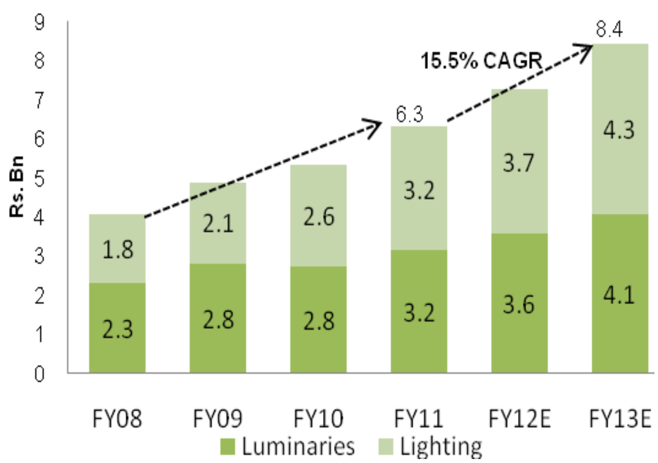
Lighting & Luminaries on a steady growth path

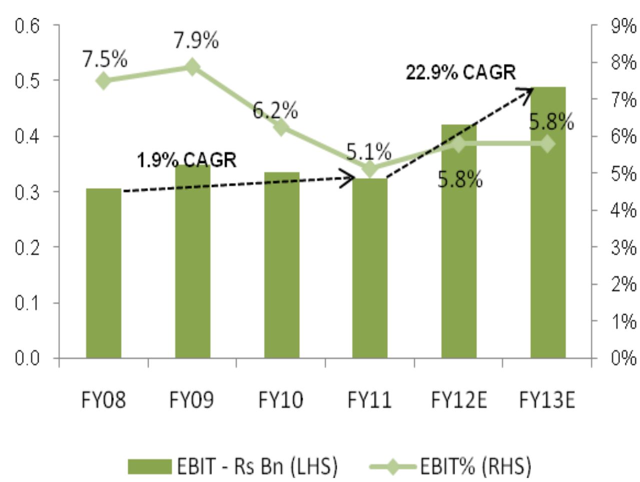
Lighting BU: Lighting division of BEL markets various products ranging from General Lighting Services (GLS) lamps, Fluorescent Tube Lamps (FTLs), Compact Fluorescent Lamps (CFLs), and Light-Emitting Diodes (LEDs) torches. The manufacturing of GLS and FTL lamps is undertaken at Hind lamps, an associate of the Company, located in U.P. The lighting BU achieved turnover of ₹316.2 Cr in FY11 at a CAGR of 21.7% over the last 3 years. Increased focus from the government and residential consumers for energy conservation and reduced cost of CFLs/ LEDs leading to high growth. We expect Lighting BU to grow at 17.2% CAGR over FY11-FY13E to ₹434.6 Cr.

Luminaries BU: BEL is the second largest player in this segment and undertakes projects in modern workspace lighting, retail lighting, roadway lighting, area lighting and industrial lighting. It is one of the leading players in street, flood and industrial lighting segments. The major customers of the business unit include corporate like Tata Group, Reliance group, L&T, Aditya Birla Group, Siemens and state-run entities like Airport Authority of India (AAI), Container Corporation of India, State Electricity Boards (SEBs), NTPC, civic bodies, MSRDC etc. Luminaries division growth would be aided by rapid urbanization, increasing office and retail space along with investment in creating electricity infrastructure through rural electrification program etc. The division has grown at a 3 year CAGR of 10.7% to ₹315 Cr in FY11. We expect it to record sales of ₹407.6 Cr in FY13E at a 2 year CAGR of 13.7%.

Growth in this segment is attributed to preference for green, environment – friendly technologies and products by individuals as well as the government. Lighting & Luminaries segment combined is expected to register sales of ₹842.2 Cr in FY13E at 2 year CAGR of 15.5% contributing 21.7% of the revenues. We expect the Lighting BU EBIT to grow at a 2 year CAGR of 22.9% to ₹48.8 Cr in FY13E. Segments EBIT margin is expected to be stable around 5.8% for FY12E and FY13E.

Lighting & Luminaries Sales and EBIT to see 15.5%/22.9% CAGR Growth in FY11-13E



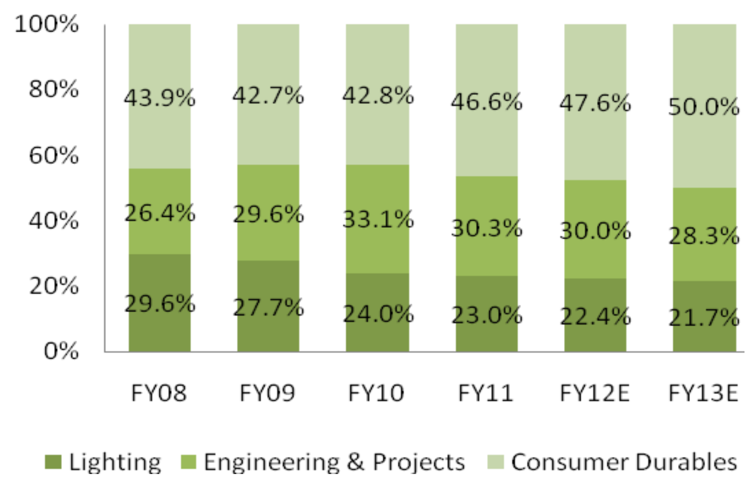


Source: Company, Fairwealth Securities

Change in segment/product mix lead to margin expansion

BEL's business is a good mix of products in consumer sector (consumer durables & lighting) and infrastructure sector thereby providing healthy diversification. Among the 3 segments, consumer durable is the fastest growing segment with EBIT margins at 10-13% which is higher than 6-7% for lighting & 7-10% for E&P. The share of consumer durable segment to total revenues has increased from 43.9% in FY08 to 46.6% in FY11. Going ahead, we expect consumer durable contribution to overall sales to increase to 50% in FY13E due to higher growth in this segment compared to other segments. We expect E&P segments contribution to be around 28-30% while that of lighting division to be about 22% over the next two years.

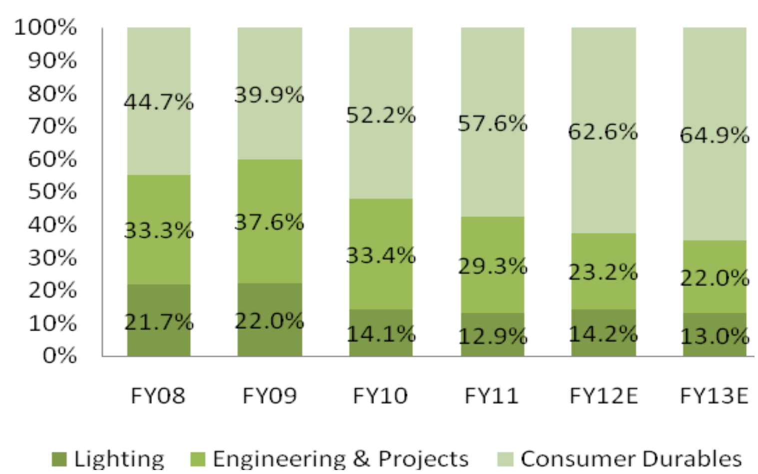
Change in Revenue Mix



Source: Company, Fairwealth Securities

With the increasing share of higher margin consumer durable segment in the total sales along with favorable products mix in lighting, margins are expected to expand in net two years. We expect EBIT margins to expand by 50bps in next 2 years to 9.6% in FY13E.

% Contribution to EBIT

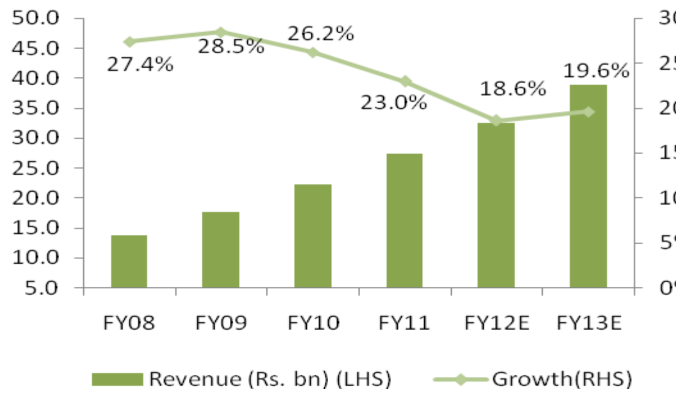


Source: Company, Fairwealth Securities

Financial Analysis

Robust Revenue Growth at 19% CAGR (FY11-13E)

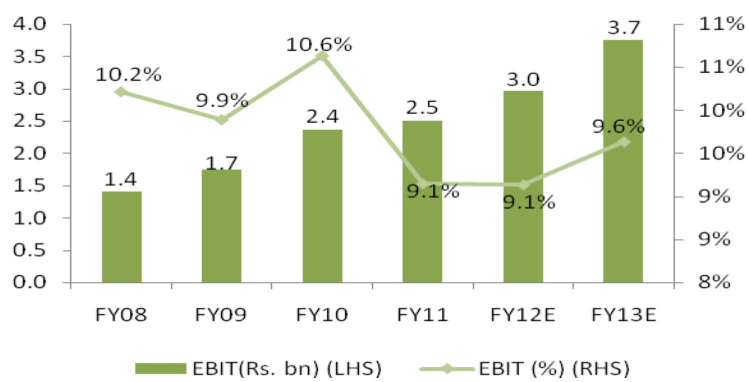
On the back of sustainable strong demand in consumer segment, stable growth in lighting and improved efficiency in E&P BU, we expect BEL to report sales of ₹3887.8 Cr by FY13E at a 2 year CAGR of 19.1%.



Source: Company, Fairwealth Securities

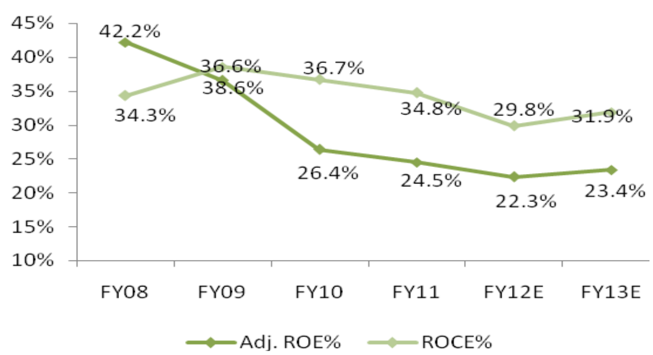
Margin expansion due to increased contribution from higher margin consumer business

BEL witnessed erosion on the operating margin (EBIT) front in FY11 by 148bps due to high raw material (RM) cost. Prices of key raw materials like copper, aluminum and steel have seen some fall over the past few months due to fear of a global slowdown. Company's calibrated rate hikes in last few months will also help in offsetting higher RM cost and cover the lost margin ground. EBIT margin is expected to increase to 9.6% in FY13E from 9.1% in FY11 due to increased contribution from the high margin consumer durables segment.



Return Ratios to remain relatively stable

We expect BEL to maintain ROE and ROCE above 22% and 29% respectively in next two years.



Valuation & Outlook:

We believe that BELs consumer and Lighting segment are showing credible traction and the poor E&P performance in the Q1 was more inherent in nature. Going forward, this knock to profitability should play out positively in the form of higher margins and improved return ratios 12-18 months from now. We believe that the worst is over for BEL as far as the E&P segment is concerned and expect gradual traction as company streamlines its operational metrics over the next two quarters. Strong brand, wide distribution reach and good products offering by the company have been complementing the high consumption demand resulting in strong growth.

BEL is expected to report revenue and profit CAGR of 19% and 22% respectively in next two years backed by strong growth in consumer and steady growth in other segments. At the CMP of ₹198, BEL trades at a P/E and EV/EBIDTA of 11.8x and 6.9x, discounting its FY12E numbers. Based on increasing share of consumer segment, higher cash flows and strong growth prospects, we value the company at 11x FY13E EPS and arrive at a target price of ₹241.
We recommend **BUY**.

Forward PE Band

Forward P/BV Band

Company Background:

BEL is primarily a trading company where manufacturing of more than 90% of the products sold by the company are outsourced. BEL has diversified business interest and operates through three main segments: 1) Consumer Durables (Appliance and fans) 2) Lighting (lighting and luminaries) 3) E&P (high mast & poles, transmission line towers and special projects).

Consumer Durables
Consumer durables segment is divided into appliances and fans. **Appliance BU** deals in a wide range of electric appliances including water heaters, mixers, microwave ovens, electric irons, toasters, rice cookers, oven-toaster-grillers, juicer-mixer-grinders, pressure cookers, water purifier etc. under its portfolio.

Fans BU has a wide range of ceiling, portable, fresh air & industrial air circulators and exhaust fans which are outsourced as well as manufactured in company's Chakan plant with a capacity of 800,000 units/annum.

Lighting
Lighting BU markets various products ranging from General Lighting Services (GLS) lamps, Fluorescent tube lamps (FTLs), Compact fluorescent lamps (CFLs), and Light-Emitting Diodes (LEDs).

Luminaries BU undertake projects in modern workspace lighting, retail lighting, roadway lighting, area lighting and industrial lighting.

Engineering & Project (E&P)
BEL's E&P division which contributes ~30% to its overall sales operates in three sub-verticals

- Special projects: This sub-segment mainly includes turnkey projects like factory lighting, airport lighting, rural electrification etc. Company has a dominating position in this space and some of its prominent clients include- BHEL, NTPC, Airport authority of India and other electricity boards.

- High masts and poles: It undertakes design, supply, erection and commissioning of high masts, signages and street lights. Company is the leader in this category and enjoys over 60% market share.

- Transmission line tower: It undertakes design, supply, erection and commissioning of transmission lines, telecom towers and monopoles (next generation transmission towers). Some of the major clients of the company are Power Grid, Damodar Valley, Maharashtra Electricity Board and other state utilities.

Key Investment Risks:

- Increase in the prices of key raw materials like copper, aluminium, zinc and steel could lead to further erosion of the margins. Further, intense competition in the consumer durable segment can squeeze margins.

- Greater contribution of E&P business is likely to increase the debt levels in the form of higher working capital that this business demands.

- High inflation, interest rate hike and further slowdown of the economy can dampen the consumer confidence which might impact the overall growth of the consumer durables industry.

Estimated Income Statement ₹ Cr

Particulars	2009	2010	2011	2012E	2013E
Revenue	1770.5	2228.6	2740.8	3250.4	3887.8
% Growth	29%	26%	23%	26%	24%
Expenditure	1590.7	1985.9	2482.8	2937.5	3496.0
EBITDA	185.5	246.3	263.7	308.9	387.8
% Growth	25%	33%	7%	0%	0%
Other Income	5.7	3.6	5.7	4.0	4.0
Depreciation	8.6	9.2	10.8	12.0	13.3
EBIT	**177.0**	**237.1**	**252.9**	**296.9**	**374.5**
Interest	37.0	31.5	29.1	47.0	50.0
PBT	140.0	205.6	223.9	249.9	324.5
% Growth	26%	47%	9%	0%	0%
Tax Paid	50.6	75.4	74.0	83.4	108.3
PAT	89.4	117.1	143.8	166.5	216.2
% Growth	22%	31%	23%	16%	30%
APAT	**89.6**	**130.3**	**149.9**	**166.5**	**216.2**
% Growth	22%	45%	15%	11%	30%

Estimated Balance Sheet ₹Cr

Particulars	2009	2010	2011	2012E	2013E
Share Capital	17.3	19.5	19.8	19.8	19.8
Reserves	227.7	474.7	591.3	725.4	903.7
Net Worth	2254.0	2504.2	2622.1	745.2	923.5
Total Debt	213.9	151.8	116.5	250.0	250.0
Capital Employed	**458.9**	**646.2**	**727.6**	**995.2**	**1173.5**
Gross Block	57.3	65.8	74.3	86.3	99.6
Dep	2.6	2.6	2.6	0.0	0.0
Net Fixed Assets	**94.6**	**101.6**	**153.3**	**193.9**	**210.6**
Capital WIP	2.5	0.1	0.0	10.0	10.0
Investments	31.6	36.6	36.6	36.6	36.6
Current Assets					
Inventory	177.7	209.4	294.6	381.6	427.3
Sundry Debtors	559.2	750.7	1065.4	1101.6	1101.6
Cash & Bank	53.8	61.2	48.1	40.5	139.3
Loan & Advances	113.1	179.1	166.8	166.8	166.8
Current Liab & Prov	**570.4**	**693.0**	**1039.2**	**935.6**	**1307.8**
Current Liabilities	519.2	628.7	966.1	855.6	1207.8
Provisions	51.3	64.3	73.1	80.0	100.0
Total Assets	**458.9**	**646.2**	**727.6**	**995.2**	**1173.5**

Estimated Cash Flow Statement ₹ Cr

Particulars	FY09	FY10	FY11	FY12E	FY13E
PBT	150.2	210.9	224.3	249.9	324.5
Adjustments for:					
Dep	8.5	9.2	10.8	12.0	13.3
Interest	41.3	37.1	36.3	47.0	50.0
Op. Profit before WC Changes	200.0	252.2	266.2	308.9	387.8
Adjustments for:					
Inc/Dec In Inventory	(15.5)	(31.7)	(85.2)	(87.0)	(45.6)
Inc/Dec In Receivables	(143.4)	(240.3)	(341.7)	(36.2)	(388.8)
inc/Dec in Creditors	164.4	115.7	344.1	(103.6)	372.2
Cash Generated From Ops.	205.5	95.8	183.4	82.2	325.6
Tax	(54.5)	(91.7)	(80.9)	(83.4)	(108.3)
CF from Op. Activities (A)	151.0	4.0	102.5	(1.3)	217.3
CF from Investing					
Purchase of fixed assets	(14.8)	(14.7)	(63.1)	(60.0)	(30.0)
Miscellaneous expenditure	(18.2)	(19.0)	42.0	0.0	0.0
Purchase of investments in MF	(9.2)	(5.0)	(0.0)	(0.0)	0.0
Net CF From Inv. Activities (B)	(42.1)	(38.4)	(20.7)	(60.0)	(30.0)
CF from Financing Activities					
Inc/Dec In share Cap	0.0	163.4	5.6	0.0	0.0
Long term borrowings	(22.9)	(62.0)	(35.4)	133.5	0.0
Dividend paid	(16.1)	(17.2)	(23.5)	32.4	37.9
Interest paid	(41.8)	(36.9)	(36.5)	47.0	50.0
Net CF From Fin. Activities (C)	(87.1)	41.8	(94.9)	53.6	(88.4)
Inc./Dec. in Cash (A + B + C)	21.9	7.4	(13.1)	(7.7)	98.9
Opening Cash	32.0	53.8	61.2	48.1	40.5
Closing Cash	53.8	61.2	48.1	40.5	139.3

Key Ratios

Particulars	FY09	FY10	FY11	FY12E	FY13E
Profitability ratios					
EBITDA%	10.5%	11.1%	9.6%	9.5%	10.0%
EBIT%	10.0%	10.6%	9.2%	9.1%	9.6%
Adj PAT %	5.1%	5.8%	5.5%	5.1%	5.6%
Valuation ratios					
Adj EPS (₹)	10.4	13.4	15.2	16.8	21.9
BV (₹)	24.8	50.0	61.8	75.9	93.4
EV (₹Cr)	1840.2	1985.5	1989.0	2130.2	2031.3
DPS(₹)	2.0	2.4	2.8	3.3	3.8
P/E (x)	19.1	14.8	13.1	11.8	9.1
P/BV (x)	8.0	4.0	3.2	2.6	2.1
EV/EBITDA(x)	9.9	8.1	7.5	6.9	5.2
Dividend Yield	1.0%	1.2%	1.4%	1.7%	1.9%
Return Ratios					
Adj. ROE%	36.6%	26.4%	24.5%	22.3%	23.4%
ROCE%	38.6%	36.7%	34.8%	29.8%	31.9%
Solvency ratios					
Debt/ Equity (x)	0.9	0.3	0.2	0.3	0.3
Interest Coverage	4.8	7.5	8.7	6.3	7.5
Turnover ratios					
Inventory (days)	46.5	42.2	43.3	49	49
Debtors (days)	100.1	105.8	119.3	120	120
Creditor (days)	121.1	125.1	137.0	132	125
DU Pont Analysis					
EBIT%	10.0%	10.6%	9.2%	9.1%	9.6%
Tax Burden %	64.0%	63.4%	66.9%	66.6%	66.6%
Interest Burden %	79.1%	86.7%	88.5%	84.2%	86.6%
Asset Turnover(x)	3.9	3.4	3.8	3.3	3.3
Leverage(x)	1.9	1.3	1.2	1.3	1.3
ROE(%)	36.6%	26.4%	24.5%	22.3%	23.4%

Stock Ratings	
BUY	The stock's total return is expected to exceed 15% over the next 12 months
ACCUMULATE	The stock's total return is expected to be within 10-15% over the next 12 months
HOLD	The stock's total return is expected to be within 0-10% over the next 12 months
SELL	The stock's total return is expected to give negative returns over the next 12 months
NOT RATED	The Analyst has no recommendation on the stock under review

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